



## The Spectrum Active Advantage Fund Update

### Fund Commentary

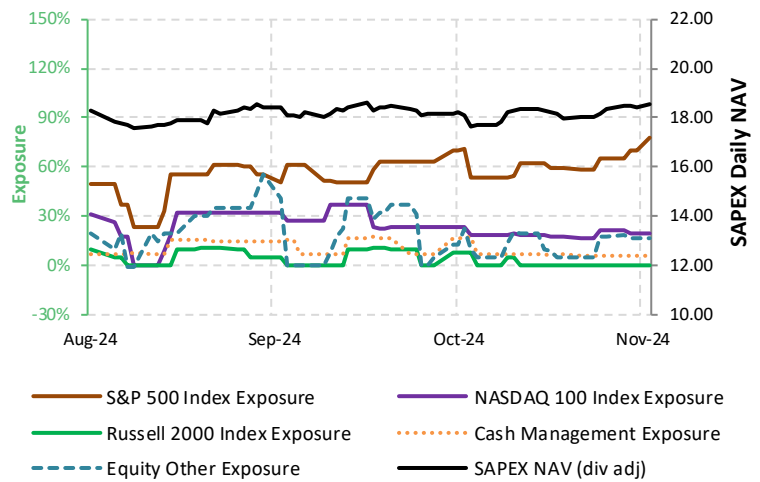
After a weak ending to October, major equity indexes bounced back in November in jagged action. Investors dealt with the election as well as tense international headlines related to the Middle East and the Ukraine/Russia conflicts. Earnings season also impacted volatility with investors eyeing key companies and the stamina of the Artificial Intelligence theme. While some largely followed companies faltered, breadth measures firmed, showing a greater degree of participation in the market’s overall uptrend. Despite the volatility, major indexes stayed above key technical levels that define bull market trends. Equity exposure in SAPEX remained elevated most of the month, in line with the trends. Focus was tactical, periodically reducing exposure to the technology heavy NASDAQ, spreading to other areas such as financials and traditionally lower volatile defensive sectors. Small and mid-cap exposure was added though remained rather light relative to large caps. Equities have entered a period of seasonal tailwinds and SAPEX’s portfolio management team will be monitoring the technical clues for confirmation, or erosion of the bullish underpinnings that existed at the close of November.

### Portfolio Allocation

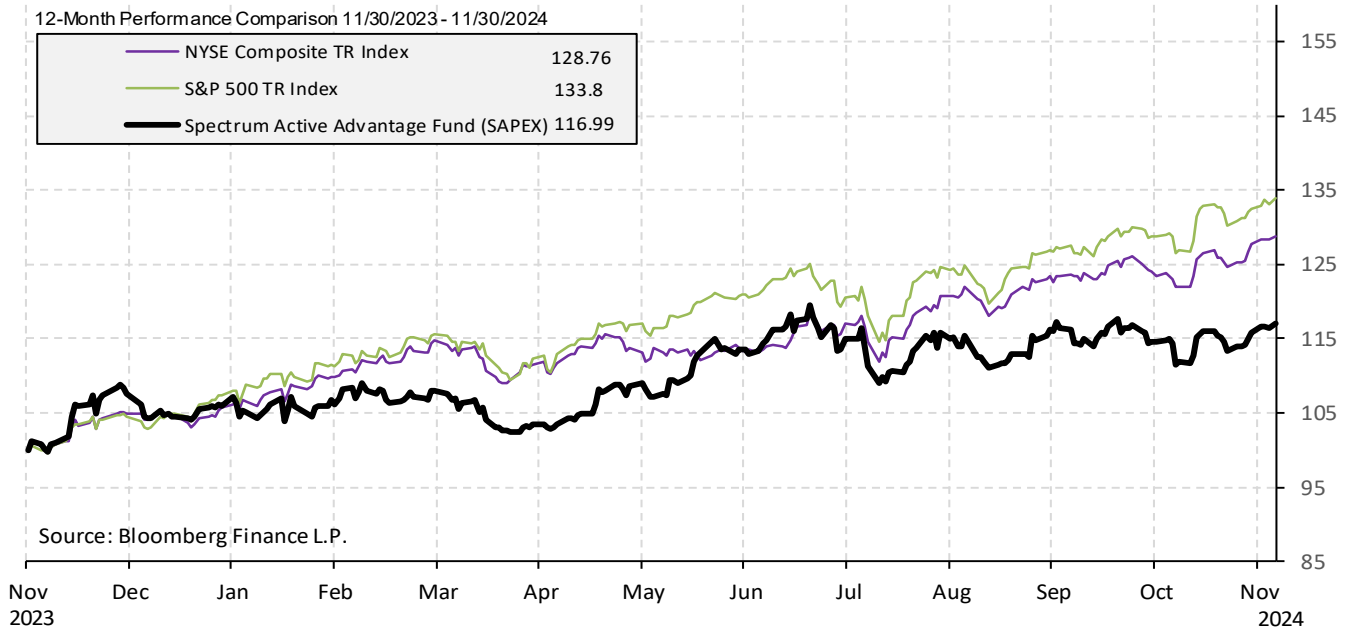
|                    | 10/31/2024     | 11/30/2024     |
|--------------------|----------------|----------------|
| NASDAQ 100 Index   | 18.71%         | 19.93%         |
| S&P 500 Index      | 53.91%         | 77.75%         |
| Russell 2000 Index | 7.74%          | 0.00%          |
| Equity Other       | 10.09%         | 16.62%         |
| Cash Management    | 17.27%         | 5.62%          |
|                    | <b>107.71%</b> | <b>119.92%</b> |

Can contain derivatives and/or short positions

### Exposure Allocation (8/31/2024 - 11/30/2024)



### SAPEX (Equity) vs. Sector Indices



The chart above shows how the Fund performed against related sector indices for the past 12 months. The Fund implements various trading models depending on the equity market environment. The Fund may also add on alternative fixed income exposure to manage cash efficiently.

## Annualized total return performance

|                  | SAPEX  | S&P 500 TR Index | New York Stock Composite TR Index (NYSE) |
|------------------|--------|------------------|--|
| As of 11/30/2024 |        |                  |  |
| MTD              | 4.87%  | 5.87%            | 5.56%                                    |
| YTD              | 8.67%  | 28.07%           | 22.69%                                   |
| As of 9/30/2024  |        |                  |  |
| Qtr              | 2.34%  | 5.47%            | 8.97%                                    |
| 1 Year           | 20.00% | 36.35%           | 29.65%                                   |
| 3 Year           | -6.31% | 11.90%           | 9.06%                                    |
| 5 Year           | 5.09%  | 15.96%           | 11.02%                                   |
| Since Inception  | 5.56%  | 13.39%           | 8.89%                                    |

Inception Date: 6/01/2015; Expense Ratio 1.83%. The Fund changed from the Spectrum Advisors Preferred Fund on April 14, 2022.

## Annual performance at net asset value (all distributions reinvested)

|  | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    | 2023   |
|--|--------|--------|--------|--------|--------|--------|---------|--------|
| SAPEX                                    | 8.54%  | 15.32% | -4.44% | 27.65% | 34.00% | 17.23% | -38.08% | 12.11% |
| S&P 500 TR Index                         | 11.96% | 21.83% | -4.38% | 31.49% | 18.40% | 28.71% | -18.11% | 26.29% |
| New York Stock Composite TR Index (NYSE) | 11.94% | 18.73% | -8.95% | 25.51% | 6.99%  | 20.68% | -9.35%  | 13.77% |

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reimbursement of any dividend and/or capital gains distributions. To obtain performance data current to most recent month-end, please call toll free 1-888-572-8868.

All performance data are sourced from Bloomberg Finance L.P.

**Consider these risks before investing:** Bond risk, derivatives risk, emerging market risk, foreign investment risk, equity risk, inverse ETF risk, junk bond risk, leverage risk, management risk, market risk, mutual fund and ETF risk, short position risk, small and medium capitalization risk, and turnover risk. There is no guarantee the fund will achieve its investment objective. You can lose money by investing in the fund. Please carefully review the prospectus for detailed information about these risks.

NYSE Composite TR Index (NYATR): measures the performance of all stocks listed on the New York Stock Exchange. It includes more than 1,900 stocks, of which over 1,500 are U.S. companies. Its breadth therefore makes it a much better indicator of market performance than narrow indexes that have far fewer components. The weights of the index constituents are calculated on the basis of their free-float market capitalization. The index itself is calculated on the basis of price return and total return, which includes dividends.

S&P 500 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR assumes the reinvestment of dividends and capital gains. It is not possible to directly invest in any index.

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Date of first use: 12/4/2024  
Review Code: SAF112024