

The Spectrum Low Volatility Fund Update

Fund Commentary

Bond and equity markets experienced a heightened level of volatility in what some are calling the “Tariff Tantrum.” Treasury yields began the month at year-to-date lows and within days, were at their highest levels since January. As the month progressed, President Trump delayed some tariffs and touted progress in talks with trade partners. The less aggressive tone likely played a role in easing the bearish sentiment. Perceived economic speedbumps led investors to express beliefs that the Federal Reserve may have counter measures with several rate cuts this year as odds of a cut in June are above 60%, as implied by Fed Funds futures. Amid market volatility and a murky outlook, the Hundredfold Select Alternative Fund sought the safety of cash early to mid-month in most investment sleeves, leaving exposure at one point in just a small gold and a market neutral holding. Exposure later ramped up quickly as markets displayed signs of washout with favorable risk/reward characteristics. Bond categories such as government, quality corporate, securitized credit and high yield were added. Given the ongoing crosswinds, a long/short equity fund was also added.

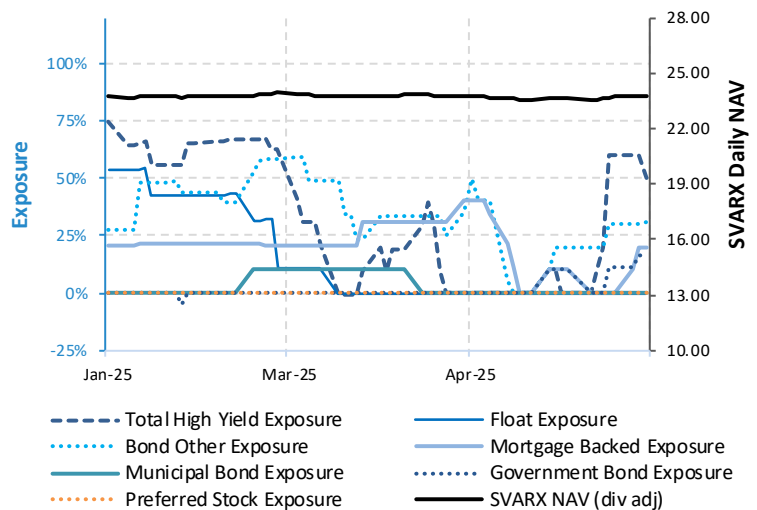
Portfolio Allocation

	3/31/2025	4/30/2025
High Yield Bond	0.00%	50.05%
Mortgage-Backed	40.67%	20.11%
HY Credit Default Swaps	0.00%	0.00%
Municipal	0.00%	0.00%
Government	0.00%	16.19%
Preferred	0.00%	0.00%
Floating Rate	0.00%	0.00%
Bond Other	34.97%	30.56%

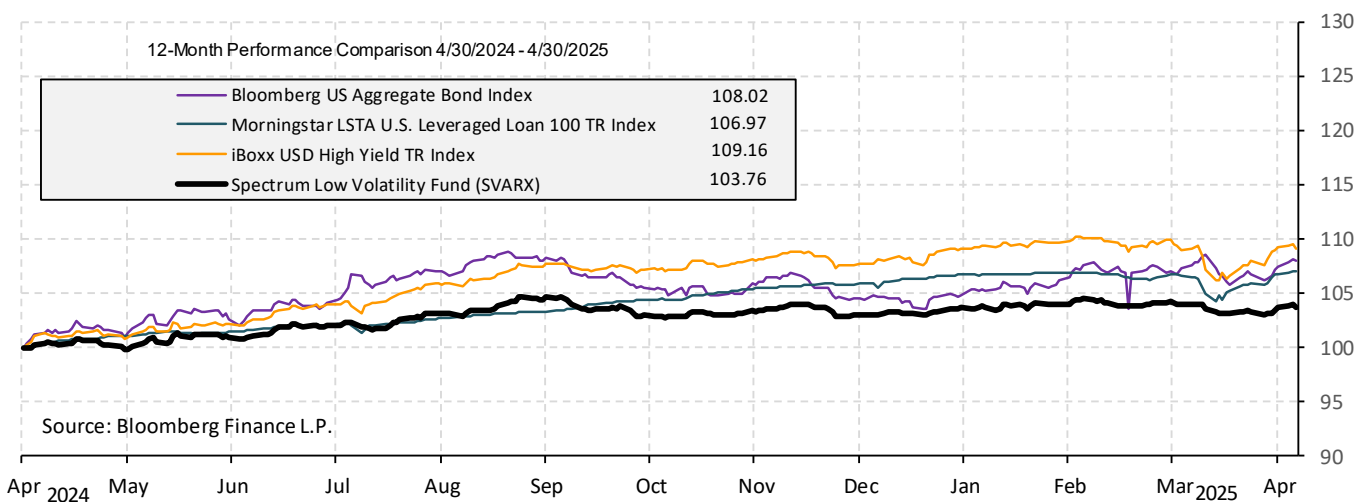
Can contain derivatives and/or short positions

75.64% **116.91%**

Exposure Allocation (1/31/2025 - 4/30/2025)



SVARX (Fixed Income) vs. Sector Indices



The chart above shows how the Fund performed against related sector indices for the past 12 months. The Fund focuses on domestic fixed income and credit markets, but can invest globally when prudent. The management team navigates the various bond classes and their specific characteristics. Various bond classes tend to move in different directions from each other, as some tend to perform better when there is economic growth while other classes perform better during times of heightened instability. The Fund’s holdings and exposure can shift on a daily basis allowing it to be nimble. Spectrum’s core philosophy is to achieve competitive returns without sacrificing the goal of risk management.

Annualized total return performance

	SVARX	Morningstar LSTA U.S. Leveraged Loan 100 TR Index	50/50 iBoxx USD Liquid HY Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index	Bloomberg US Agg Bond TR Index
As of 4/30/2025				
MTD	-0.17%	0.49%	0.29%	0.39%
YTD	0.68%	0.94%	1.09%	3.18%
As of 3/31/2025				
Qtr	0.85%	0.45%	0.80%	2.78%
1 Year	3.10%	7.11%	7.47%	4.88%
3 Years	3.52%	7.13%	5.96%	0.52%
5 Years	6.65%	7.71%	7.08%	-0.40%
10 Years	6.61%	4.62%	4.54%	1.46%
Since Inception	6.27%	4.37%	4.37%	1.94%

Inception Date: 12/16/2013; Expense Ratio 2.81%

Annual performance at net asset value (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SVARX	2.41%	1.08%	16.45%	8.26%	-0.99%	9.42%	24.10%	4.10%	-4.35%	9.68%	2.59%
Morningstar LSTA U.S. Leveraged Loan 100 TR Index	0.99%	-2.75%	10.87%	3.30%	-0.59%	10.65%	2.84%	3.54%	-0.70%	13.17%	8.78%
50/50 iBoxx USD Liquid HY Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index	1.56%	-3.89%	13.09%	4.81%	-1.04%	12.65%	3.75%	4.01%	-5.72%	13.03%	8.36%
Bloomberg US Agg Bond TR Index	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

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.

Morningstar LSTA U.S. Leveraged Loan 100 TR Index (formally S&P/LSTA U.S. Leveraged Loan 100 TR Index): This benchmark tracks the investable senior loan market and consists of the 100 largest loan facilities that meet all eligibility requirements using a rule-based set of criteria. Data reflects last business day for end of period.

Bloomberg U.S. AGG. Bond TR Index: measures the underlying performance of the total U.S. investment grade bond market. It is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

50/50 iBoxx USD Liquid High Yield Bond TR Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index: This benchmark gives 50% weight to the iBoxx USD Liquid High Yield Bond TR Index and 50% weight to the Morningstar LSTA U.S. Leveraged Loan 100 TR Index. The iBoxx USD Liquid High Yield TR Index: is market-value weighted with an issuer cap of 3% and consists of liquid USD high yield bonds, selected to provide a balanced representation of the high yield corporate bond universe. Morningstar LSTA U.S. Leveraged Loan 100 TR Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

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