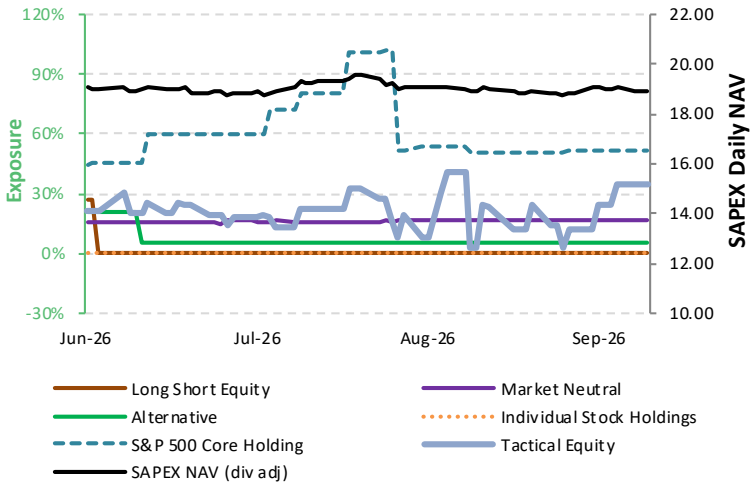
The Spectrum Active Advantage Fund Update

Fund Commentary

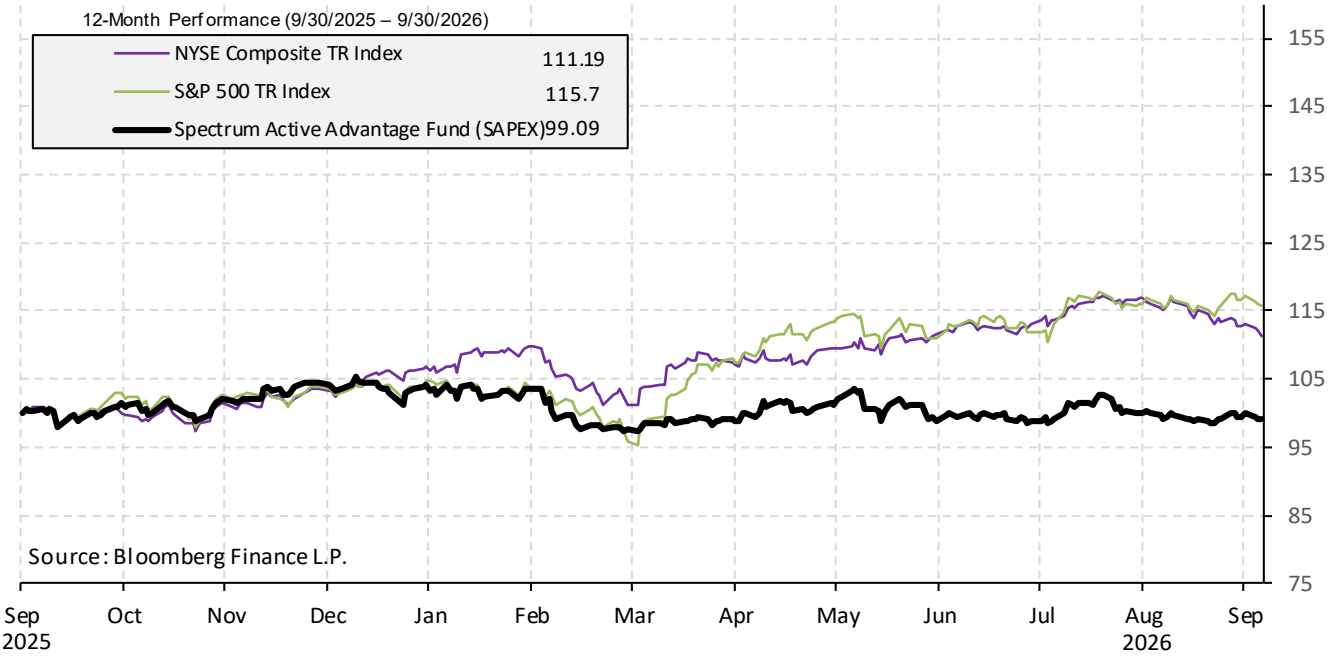
Rising interest rates and tensions in the Middle East appeared to have put investors in a quandary during September. Instead of exiting equities across the board, investors moved toward the largest of the large-cap names, helping keep the S&P 500 cap-weighted with a minimal loss for the month and the NASDAQ 100 Index with a gain. The broad-based NYSE (NYATR Index) posted a loss of -3.78%. Small and mid-cap stocks displayed adverse sensitivity to rising rates as bonds sold off, in particular the 10 and 30 year Treasuries. The Spectrum Active Advantage Fund (SAPEX) began to rotate early in the month. Large-caps were already the focus, though the equal weight S&P holdings were sold and added to cap-weighted positions. Larger-cap technology focused positions were added to the fund later in the month as relative strength improved. As the month came to a close, investor sentiment still showed signs of negativity that rewarded a relatively narrow group of equity sectors.

Portfolio Allocation	08/31/2026	9/30/2026
Long/Short Equity	0.00%	0.00%
Market Neutral	16.42%	17.19%
Alternative	5.53%	5.67%
S&P 500 Core Holding	53.98%	51.48%
Individual Stock Holdings	0.00%	0.00%
Tactical Equity	41.14%	34.39%
Can contain derivatives and/or short positions	117.06%	108.74%

Exposure Allocation (6/30/2026 - 9/30/2026)



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

As of 9/30/2026	SAPEX	S&P 500 TR Index	New York Stock Composite TR Index (NYSE)
MTD	-0.58%	-0.35%	-3.78%
YTD	-4.11%	12.75%	8.44%
As of 9/30/2026			
Qtr	-0.89%	2.30%	-0.95%
1 Year	-0.91%	15.74%	11.19%
3 Year	8.93%	22.84%	17.58%
5 Year	-2.39%	13.78%	10.23%
10 Year	6.18%	15.32%	10.72%
Since Inception	5.25%	13.96%	9.43%

Inception Date: 6/01/2015; Expense Ratio 2.88% 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	2024	2025
SAPEX	8.54%	15.32%	-4.44%	27.65%	34.00%	17.23%	-38.08%	12.11%	5.27%	15.24%
S&P 500 TR Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
New York Stock Composite TR Index	11.94%	18.73%	-8.95%	25.51%	6.99%	20.68%	-9.35%	13.77%	15.79%	17.70%

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: 9/30/2026

Review Code: SAF092026