Spectrum Active Advantage Fund

September 2026

For Financial Professional Use Only. Not For Public Distribution.

Objective

Long-term capital appreciation, positive alpha

Portfolio Team

Spectrum Financial, Inc.

Ralph Doudera, Lead PM
(industry since 1973)

Chris Hendrix, CMT Assistant PM
(industry since 1991)

Mary Collins, Assistant PM
(industry since 1986)

Morningstar Category

Tactical Allocation

★★

The Fund received a 2-Star Overall Morningstar Rating as of 9/30/2026. Spectrum Active Advantage Fund (SAPEX) was rated against the following numbers of U.S. Tactical Allocation funds over the following periods: 229 funds in the last three years, 202 in the last five years and 148 in the last ten years. With respect to these Tactical Allocation funds, Spectrum Active Advantage Fund received a 2-Star rating overall, a 2-Star rating for 3 years, a 1-Star rating for 5 years and a 2-Star rating for 10 years. Past performance is no guarantee of future results.

Fund Symbols

SAPEX Investor Class Shares

Net Assets

9.74

SAPEX

A Non-Indexed Investment Solution with Equity and Limited Bond Exposure

The Spectrum Active Advantage Fund is designed and managed using proprietary investment and trading strategies developed by the investment team at Spectrum Financial, Inc., an RIA that has been managing client assets since 1988. The Spectrum Active Advantage Fund (SAPEX) originated in 2015, and is an adaptive equity fund focused on generating alpha through broad equity exposure in addition to diversifying its holdings with fixed income to boost or buffer equity returns, providing the investor with streamlined diversification.

The Fund benefits from the investment philosophy that the Spectrum team has molded and shaped over the last 30+ years. Identifying, quantifying, and understanding the current market environment through price analysis allows a portfolio to favorably react to current trends happening in the market. Spectrum is the preferred advisor when it comes to understanding market opportunities, risk management per individual sector, and overall risk adjusted returns.

2021,2020 & 2019 Lipper Fund Award Winner

The Spectrum Active Advantage Fund (SAPEX) received the Lipper Award for Best Fund Over 3 years in the Absolute Return Funds category.

The Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award.

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.

An investor should carefully consider the investment objectives, risks, charges, and expenses of this fund before investing. To obtain a prospectus, please call 1-855-582-8006. The prospectus and summary prospectus should be read carefully prior to investing. There is no guarantee that the fund will achieve its investment objectives.

For Financial Professional Use Only. Not For Public Distribution.

Created From 40+ Years of Spectrum's Active Management

- **Objective:** long-term capital appreciation, positive alpha generation, and managed return volatility.
- **Adaptive Equity Fund**: An adaptive equity fund focused on generating alpha over the long-term through broad equity exposure in addition to diversifying its holding with fixed income to boost, or buffer, equity returns providing the investor with streamlined diversification.
- **Track Record:** The Fund has a 10+ year track record and an overall 2-Star Morningstar Rating as of 9/30/2026 in its Tactical Allocation Fund Category. The investment team has been managing assets since 1988, through all types of market environments. (please see disclosures below)
- **Management Experience:** The Spectrum Fund family consists of the Spectrum Active Advantage Fund (SAPEX) as well as the Spectrum Low Volatility Fund (SVARX), which has an overall 5-Star Morningstar Rating in its fund category as of 9/30/2026. (please see disclosures below)
- **A Passion for Performance**: The lead portfolio manager, Ralph Doudera, is also the portfolio manager for another fund, the Hundredfold Select Alternative Fund (HFSAX) which is a time-tested core solution with a track record going back to September 2004 and has an overall 4-Star Morningstar Rating in its fund category as of 9/30/2026. (please see disclosures below).

All Morningstar Ratings as of 9/30/2026

MORNINGSTAR®

Category: Tactical Allocation

Overall Rating	★★
3 Years	★★
5 Years	★
10 Years	★★

The Spectrum Low Volatility Fund (SVARX) received a 5-Star Overall Morningstar Rating as of 9/30/2026. Spectrum Low Volatility Fund (SVARX) was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following periods: 194 funds in the last 3 years, 183 funds in the last 5 years and 123 funds in the last 10 years. With respect to these Nontraditional Bond funds, Spectrum Low Volatility Fund received a 5-Star rating overall, a 4-Star rating for 3 years, a 4-Star rating for 5 years and a 5-Star rating for 10 years. Past performance is no guarantee of future results. For additional information on risk, please refer to slides "Disclosures" at the end of this presentation.

The Spectrum Active Advantage Fund (SAPEX) The Fund received a 2-Star Overall Morningstar Rating as of 9/30/2026. Spectrum Active Advantage Fund (SAPEX) was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following periods: 229 funds in the last 3 years, 202 funds in the last 5 years and 148 funds in the last 10 years. With respect to these Tactical Allocation funds, Spectrum Active Advantage Fund received a 2-Star rating overall, a 2-Star rating for 3 years, a 1-Star rating for 5 years and a 2-Star rating for 10 years. Past performance is no guarantee of future results. For additional information on risk, please refer to slides "Disclosures" at the end of this presentation.

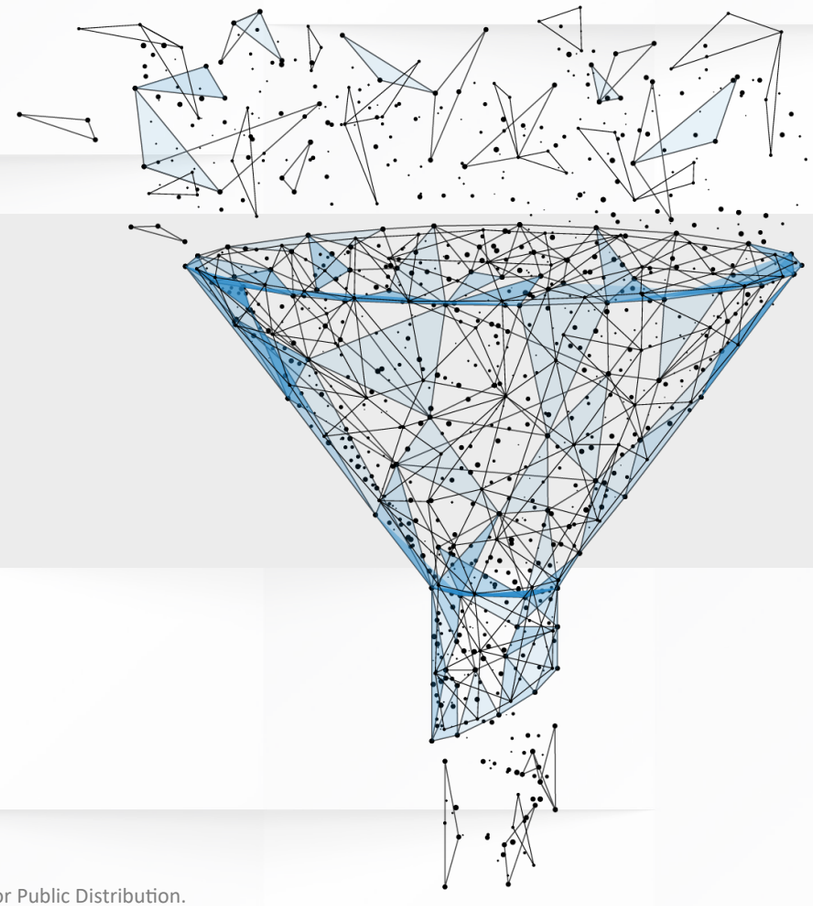
The Hundredfold Select Alternative Fund (HFSAX) The Fund received a 4-Star Overall Morningstar Rating as of 9/30/2026. Hundredfold Select Alternative Fund (HFSAX) was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following periods: 229 funds in the last 3 years and 202 funds in the last 5 years, and 148 funds in the last 10 years. With respect to these Tactical Allocation funds, Hundredfold Select Alternative Fund received a 4-Star rating overall, a 2-Star rating for 3 years, a 3-star rating for 5 years, and a 5-Star rating for 10 years. Other share classes may have different ratings. Past performance is no guarantee of future results. For additional information on risk, please refer to slides "Disclosures" at the end of this presentation.

For Financial Professional Use Only. Not For Public Distribution.

A Manager That Uses A Common Sense Layer for Investment Decisions: Our Gathering of Complex Data Inputs Yields KPI (Key Performance Indicators)

Multi-Angle Understanding of the Markets: Various Inputs Used

Sentiment	Price	Macro Environment
Momentum	Liquidity	Micro Environment
Trend	Risk Analysis	Mean Reversion



Models: Collection of complex inputs to yield defined outputs

100+ Models give insight to strategic exit and entry opportunities

Confluence of Evidence: Strategy Execution

Management overlay allows the portfolio team to make final buy/sell decisions, instead of decisions being made automatically by black box models.

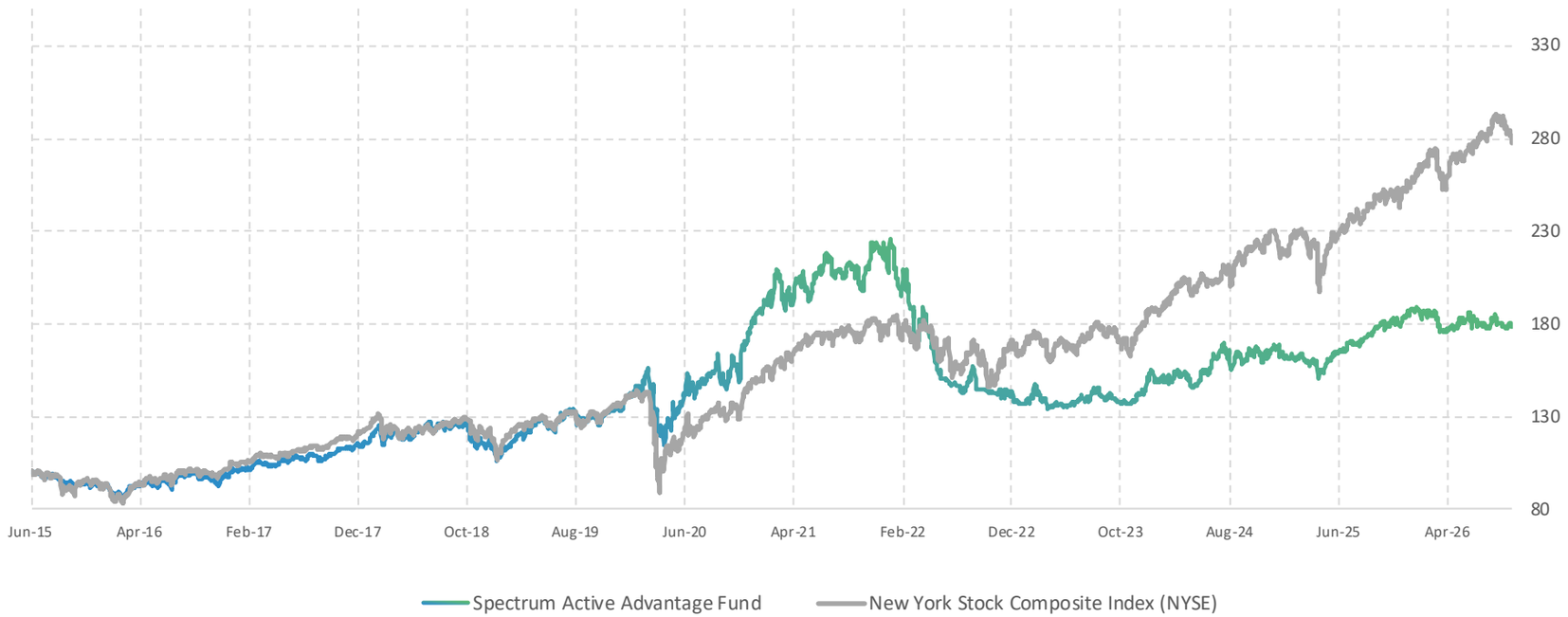
For Financial Professional Use Only. Not For Public Distribution.

Gaining Broad Market Equity Exposure Through Opportunistic Positions

The fund attempts to capture positive alpha through the types of securities selected and their subsequent position size. The Active Advantage Fund primarily uses managed futures, ETFs and a select amount of individual stocks to access equity exposure, with a focus on securities that we believe have the highest probability of success. The fund takes into account short to intermediate-term timeframes in its analysis which provides a “common sense” layer to investment decisions.

Since Inception Total Return Performance Comparison

June 2015 — September 2026



Inception Date: 06/01/2015; Expense Ratio: 2.88%

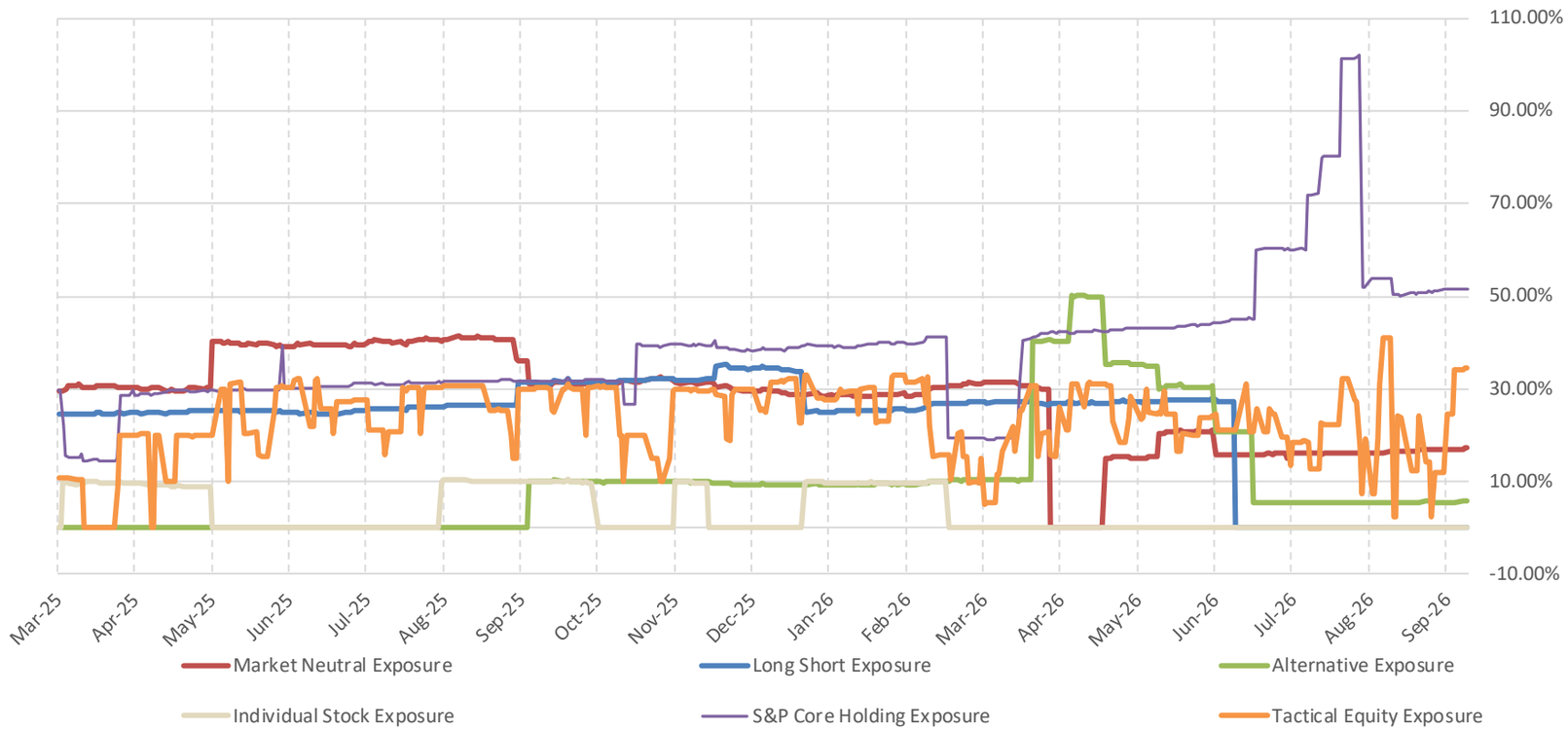
Source: Bloomberg Daily Data as of 9/30/2026. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance 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.

For Financial Professional Use Only. Not For Public Distribution.

An Adaptable Approach That Strives for Results in Any Market Environment

Variable Equity Exposure in the Fund

April 2025—September 2026



Inception Date: 06/01/2015; Expense Ratio: 2.88%

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.

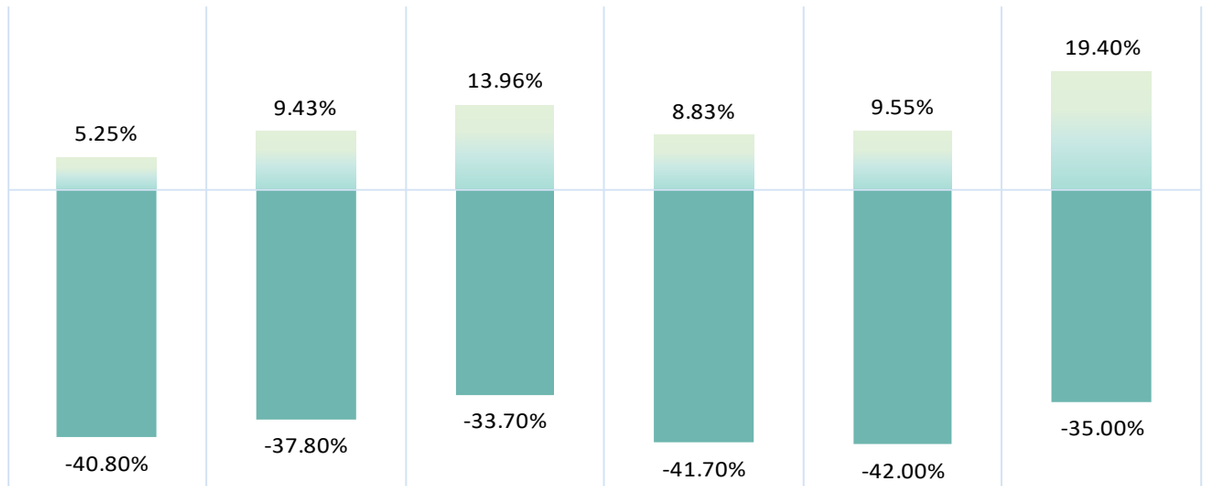
For Financial Professional Use Only. Not For Public Distribution.

Focused on Alpha Generation and Risk Compensation

This fund seeks to avoid excessive drawdowns that can be experienced in the equity markets, as evidenced in the March 2020 market sell off.

Annualized Returns and Max Drawdown Comparisons

June 2015 — September 2026



	Active Advantage Fund (SAPEX)	New York Stock Composite TR Index†	S&P 500 TR Index†	Russell Small Cap TR Index†	S&P 400 TR Index†	Nasdaq 100 TR Index†
Annualized Returns	5.25%	9.43%	13.96%	8.83%	9.55%	19.40%
Max Drawdown	-40.80%	-37.80%	-33.70%	-41.70%	-42.00%	-35.00%

Inception Date: 06/01/2015; Expense Ratio: 2.88%

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.

† Source: Bloomberg Daily Data as of 9/30/2026. Data since inception of SAPEX, 6/01/2015. Max drawdown Peak to Recovery dates: SAPEX (11/5/2021-3/13/2023); New York Sock Composite TR Index (1/17/2020-3/23/2020); S&P500 TR Index (2/19/2020-3/23/2020); Russell 2000 TR Index (8/31/2018-3/18/2020); S&P400 TR Index (2/20/2020-3/23/2020); NASDAQ 100 TR Index (12/27/2021-10/14/2022).

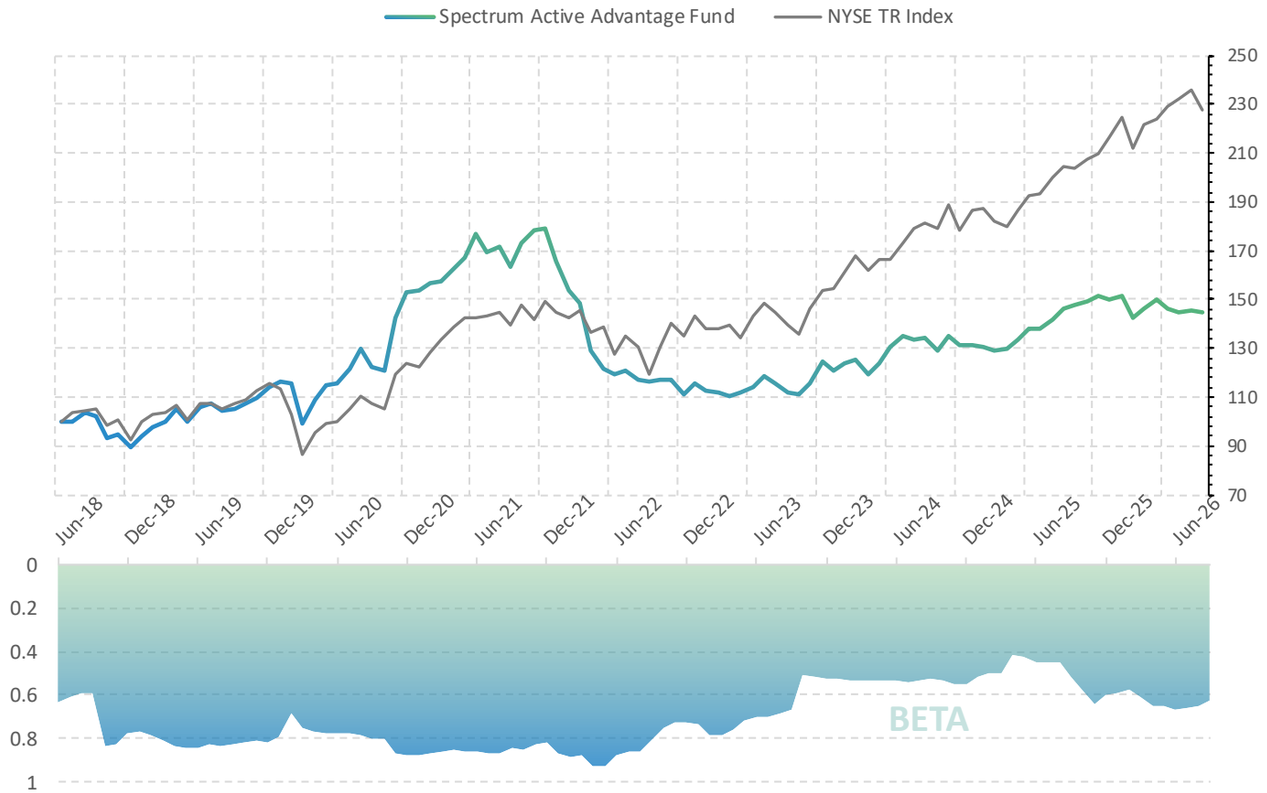
For Financial Professional Use Only. Not For Public Distribution.

Compensating Risk with Returns

The Spectrum Active Advantage Fund has historically lower beta than the benchmark.

Total Return Performance & Beta Comparison of Spectrum Active Advantage Fund vs. New York Composite TR Index

†June 2018 — September 2026



Inception Date: 06/01/2015; Expense Ratio: 2.88%

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.

†Source: Bloomberg Daily Data as of 9/30/2026. The beta is based off a 3-year calculation compared to the New York Stock Composite TR Index, and therefore June 2018 is the earliest date to use. **Beta**: a statistic that measures volatility of the fund, as compared to that of the overall market. The market's beta is set at 1; a higher beta than 1 is considered to be more volatile than the market, while a beta lower than 1 is considered to be less volatile.

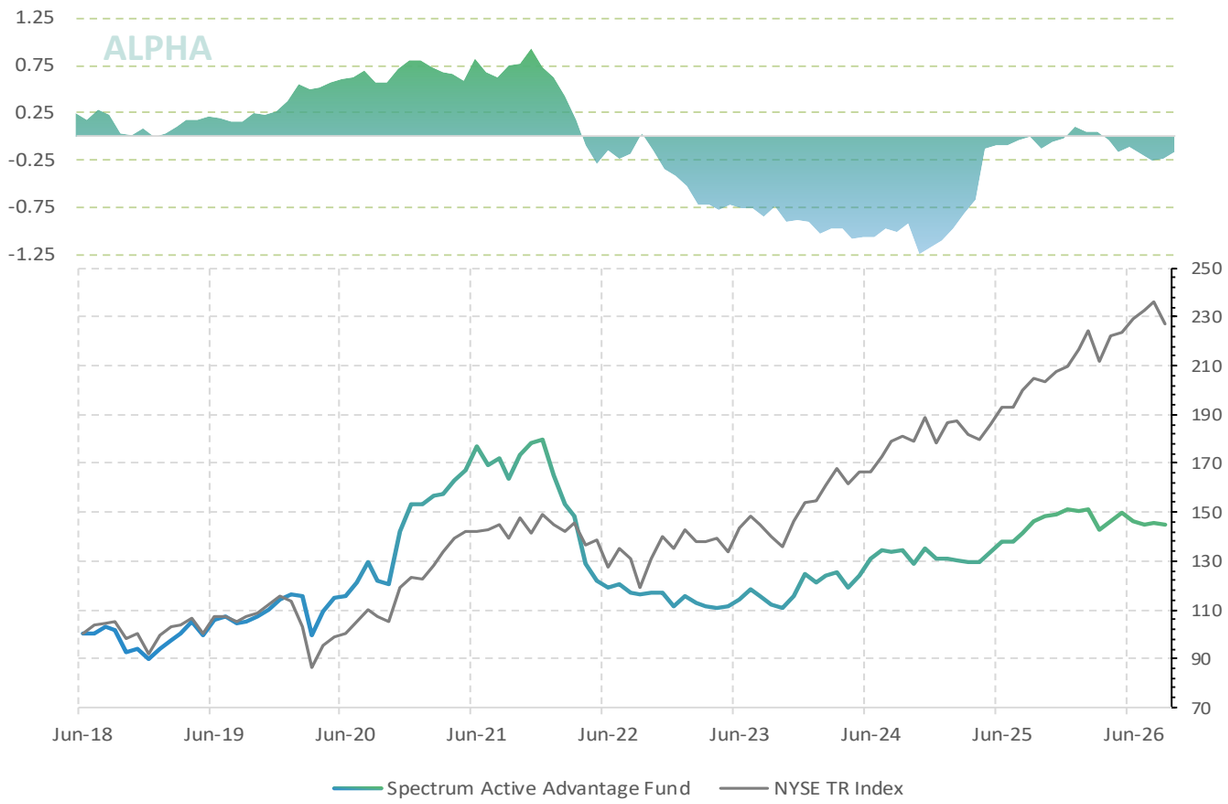
For Financial Professional Use Only. Not For Public Distribution.

Compensating Risk with Returns

The Spectrum Active Advantage Fund has shown the ability to create alpha over the benchmark index during trend-able periods in the market.

Total Return Performance & Alpha Comparison of Spectrum Active Advantage Fund vs. New York Composite TR Index

† June 2018 — September 2026



Inception Date: 06/01/2015; Expense Ratio: 2.88%

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.

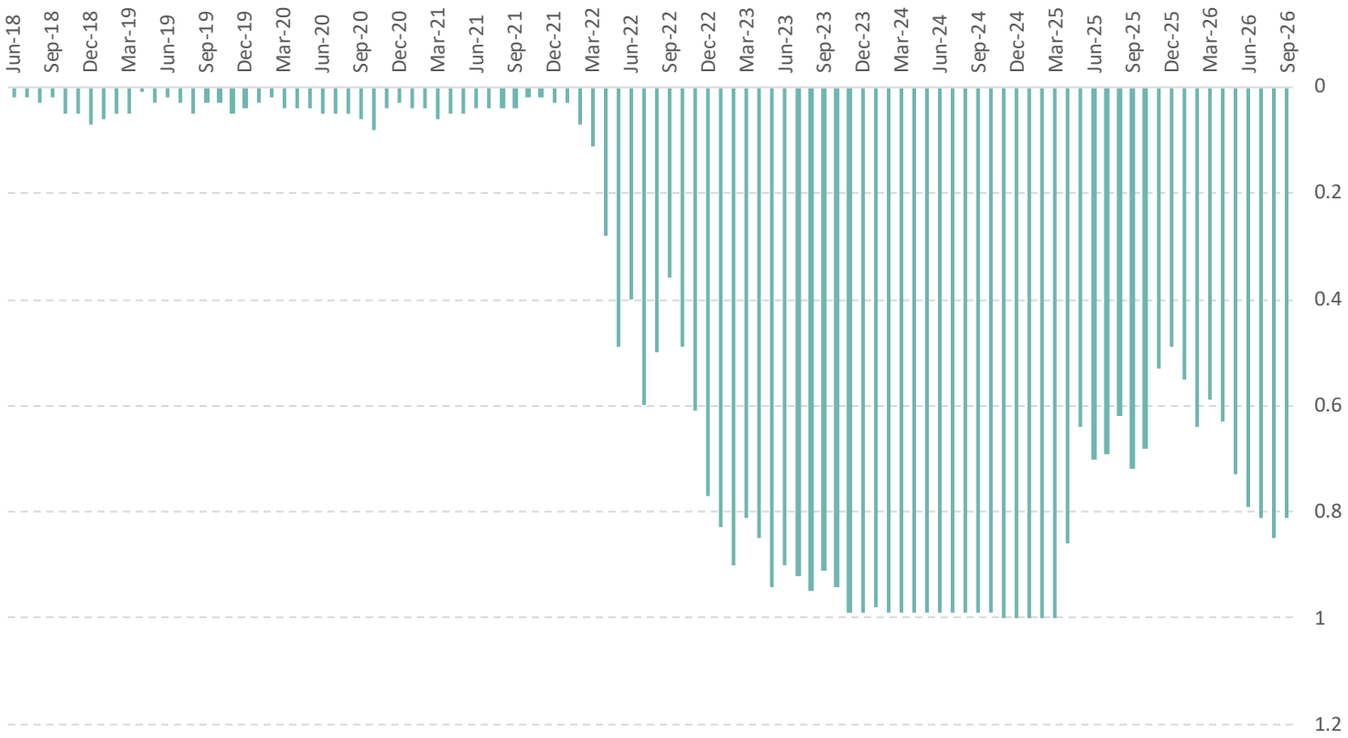
† Source: Bloomberg Daily Data as of 9/30/2026. The alpha is based off a 3-year calculation compared to the New York Stock Composite TR Index, and therefore June 2018 is the earliest date to use. Alpha (α) , used in finance as a measure of performance, is the excess return of an investment relative to the return of a benchmark index.

For Financial Professional Use Only. Not For Public Distribution.

Peer-to-Peer Comparison

Morningstar™ percentile ranking for a 3-Year Period

June 2018 — September



Inception Date: 06/01/2015; Expense Ratio: 2.88%

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. No compensation was received for these ratings.

As of 9/30/2026, the Fund's total return performance received a percentile ranking of 59 out of 205 competitors for the last 3-years, 100 out of 194 competitors for the last 5-years, 47 out of 143 for the last 10-years in the U.S. domiciled tactical allocation category in Morningstar. Please note the Fund was in the Multi-Alternative category from 6/01/15-7/31/19 until it was switched to the Tactical Allocation category in Morningstar. Morningstar does not start ranking funds until the 3 year anniversary. For additional information on risk, please refer to slides "Disclosures" at the end of this presentation.

For Financial Professional Use Only. Not For Public Distribution.

A Tactical Equity Diversifier for Investors: Seeking superior risk-adjusted returns since inception

Annualized total return performance

As of 9/30/2026	SAPEX	S&P 500 TR Index	New York Stock Composite TR Index (NYSE)
Qtr	-0.89%	2.30%	-0.95%
YTD	-4.11%	12.75%	8.44%
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: 06/01/2015; 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 (NYSE)	11.94%	18.73%	-8.95%	25.51%	6.99%	20.68%	-9.35%	13.77%	15.79%	17.70%

Highlights of three-year performance periods (6/1/2015 - 9/30/2026)*

Best 3-year return	Best period end date	Worst 3-year return	Worst period end date	Average 3-year return	% of 3-year periods with positive returns	Number of positive 3-year periods	Number of negative 3-year periods
100.52%	12/31/2021	-26.92%	12/31/2024	23.04%	73.53%	25	9

Inception Date: 06/01/2015; Expense Ratio: 2.88%

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.

For Financial Professional Use Only. Not For Public Distribution.

Statistics As of 9/30/2026

Fund Statistics based on SAPEX (investor class share) and the New York Stock Composite Index (NYSE)

Standard Deviation

12.64

Sharpe

-0.44

Beta

0.54

R-Squared

0.37

Exposure As of 9/30/2026

S&P 500 Index	17.19%
NASDAQ 100 Index	5.67%
Russell 2000 Index	51.48%
Equity Other	0.00%
Cash Management	34.39%
	108.74%

Can contain derivatives and/or short positions

Inception Date: 06/01/2015; Expense Ratio: 2.88%

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.

Portfolio statistics are based on 5-year calculations from Morningstar, FastTrack Data, and Bloomberg.

Standard Deviation: is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. It is a measure of the dispersion of a set of data from its mean. **Sharpe Ratio**: a risk-adjusted measure calculated by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Beta**: a statistic that measures volatility of the fund, as compared to that of the overall market. The market's beta is set at 1; a higher beta than 1 is considered to be more volatile than the market, while a beta lower than 1 is considered to be less volatile. **R-Squared**: a measurement of how closely a fund's performance correlates with an index. It can range between 0 and 1. An r-squared of 1 indicates perfect correlation, while 0 indicates no correlation.

For Financial Professional Use Only. Not For Public Distribution.

Lead Portfolio Manager & CEO

Ralph Doudera

Ralph Doudera is the CEO and head portfolio manager of Spectrum Financial and the Spectrum Funds. Ralph Doudera has been in the investment industry since 1973. In addition to Spectrum Financial, Ralph is also a Managing Member of Hundredfold Advisors, LLC and the portfolio manager for the Hundredfold Funds.

Ralph also serves as Founder of the Simply Distribute Foundation, which contributes to organizations promoting microfinance, supporting third-world children's hospitals, building orphanages and churches, and evangelism leadership. He believes this is the best way to make positive change in the world.

Assistant Portfolio Manager

Chris Hendrix, CMT

Chris Hendrix, CMT is an assistant manager to the Spectrum Advisors Preferred Fund and heads up the research and investment team at Spectrum Financial. Chris has been a technical analyst for over 20 years and has developed numerous proprietary indicators and analysis techniques that attempt to enhance portfolio returns in various investments and market cycles.

Chris has published in numerous industry publications and given lectures on technical analysis throughout the country.

Assistant Portfolio Manager, President & CCO

Mary Collins

Mary Collins is the President and Chief Compliance Officer of Spectrum Financial and offers oversight and compliance to the investment team. She has over 30+ years of experience managing a financial advisory firm.

In addition to her role at Spectrum, Mary is a managing member of Hundredfold Advisors, LLC where she donates her services for strategic corporate planning, operations management and compliance oversight.

For Financial Professional Use Only. Not For Public Distribution.

DISCLOSURES

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 or visit TheSpectrumFunds.com for further details.

An investor should consider the investment objectives, risks, charges and expenses of the Spectrum Active Advantage Fund carefully before investing. The prospectus contains this and other information about the Fund. The prospectus should be read carefully before investing. Distributor: Ceros Financial Services, Inc. Ultimus Fund Solutions, LLC serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.

Advisors Preferred, LLC serves as Advisor to the Spectrum Low Volatility Fund and the Spectrum Active Advantage Fund. All Funds are distributed by Ceros Financial Services, Inc. a commonly held affiliate of Advisors Preferred. Spectrum Financial, Inc. is the subadvisor to the Spectrum Low Volatility Fund and the Spectrum Advisors Preferred Fund. Spectrum Financial is not affiliated with Advisors Preferred.

- Inception date: SVARX Dec 16, 2013
- Inception date: SAPEX Jun 1, 2015
- Inception date: SFHYX Sep 1, 2004

Consider these risks before investing: Bond risk, derivatives 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.

BENCHMARK DATA:

- **New York Stock Exchange Composite TR Index**: The NYSE Composite 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. It is not possible to directly invest in any index. The S&P 500 TR assumes the reinvestment of dividends and capital gains.
- **S&P MidCap 400 TR Index** tracks the performance of 400 mid-sized U.S. companies. These companies typically have a market capitalization of between $2 billion and $10 billion. The S&P 400 TR assumes the reinvestment of dividends and capital gains.
- **NASDAQ 100 TR Index** a modified market cap-weighted index that includes 100 of the largest domestic and international non-financial securities listed on NASDAQ based on market cap. The Index reinvest cash dividends on the ex-date.
- **Russell 2000 Small-Cap TR Index** measures the performance of the small-capitalization sector of the U.S. equity market.

Please see the following page for full disclosures

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Ratings does not include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating for the Hundredfold fund is for the Institutional share class only (HFSAX); other classes may have different performance characteristics. No compensation was given for ratings.