



Investor Class (SAPEX)

Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about Spectrum Active Advantage Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund and its performance at www.thespectrumfunds.com/fund-documents. You can also request this information by contacting us at (866) 862-9686.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

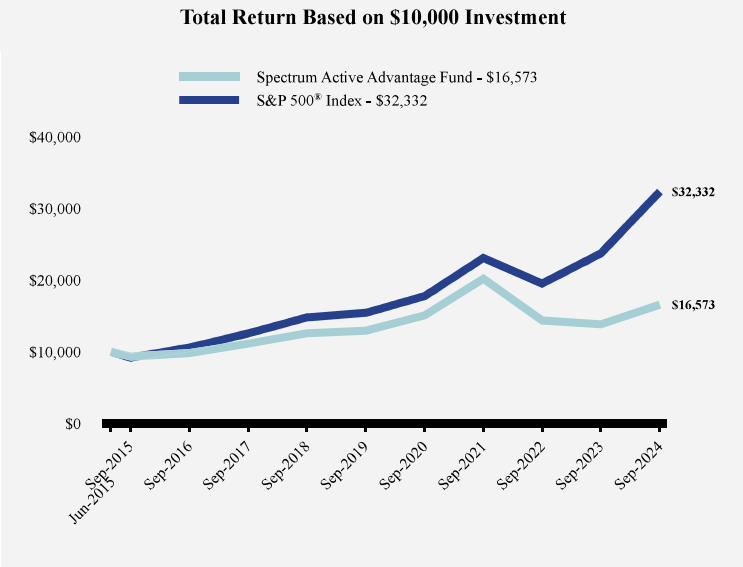
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor	\$193	1.75%

How did the Fund perform during the reporting period?

The Spectrum Active Advantage Fund returned 20.00% from October 1, 2023 – September 30, 2024. The Fund’s primary benchmark, the S&P 500 Total Return Index was up 36.35%.

The Sub-advisor held the Fund in a defensive position in October 2023, as equity markets contracted. Strength in November led many indexes to break through their 200-day moving average. As the technical condition improved, the Sub-advisor increased the Fund’s equity exposure. Market breadth broadened in November and December. The Federal Reserve’s pivot to a more dovish stance in early December provided support to equities. The Sub-advisor expanded equity exposure to greater than 100% leverage. The large cap S&P Index achieved new highs in January, while small and mid-cap stocks struggled. Equity markets gained ground in February; but, the path was jagged, and a market sell-off midmonth prompted the Sub-advisor to reduce exposure. The Sub-advisor’s defensive reaction was reversed as positive sentiment prevailed at month’s end. Equity markets pushed higher in March as investors looked forward to the Fed’s rate cuts. Markets saw a derisking in April with the uncertainty of the timing and number of anticipated rate cuts. The Fund shifted from higher exposure early in the month to a more defensive stance. Broadening market breadth in May helped lift equities. The Fund moved rapidly to higher exposure, focusing on large caps and tactical trades. The broadening breadth dissipated in June, and the Fund remained in large caps. A market rotation in July from technology and discretionary sectors into mid and small-caps boosted their returns. The Fund shifted some exposure away from large caps, added small and mid-caps, and rotated a portion of its cap-weighted to equal weighted ETF’s. Equity markets began August with sharp losses. The Fund managed the volatility through tactical exposure and beta adjustment. Markets were jagged in September, although the major averages did post positive returns. Weakness early in September resulted in the Sub-advisor positioning the Fund defensively, and then to quickly add exposure mid-month. The Fund maintained a leverage factor of 143.74% at the end of the period.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (June 1, 2015)

Spectrum Active Advantage Fund	20.00%	5.10%	5.56%
S&P 500® Index	36.35%	15.98%	13.40%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

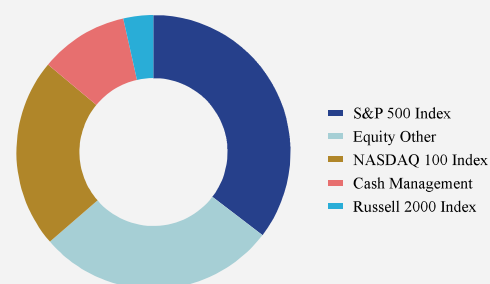
Net Assets	\$8,821,849
Number of Portfolio Holdings	16
Advisory Fee	\$103,332
Portfolio Turnover	1,756%

What did the Fund invest in?

Portfolio Allocation (% of total (including notional) exposure)

S&P 500 Index	50.84%
Equity Other	40.66%
NASDAQ 100 Index	32.15%
Cash Management	15.00%
Russell 2000 Index	5.10%
	143.75%

Investment Model Exposure 1.44 (1=100%)
(value greater than 1 indicates use of leverage)
Pie chart indexed to 100%, net exposure



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco S&P 500 Equal Weight ETF	14.8%
VanEck Semiconductor ETF	10.0%
Invesco S&P 500 Momentum ETF	9.7%
SPDR Bloomberg Convertible Securities ETF	7.9%
VanEck High Yield Muni ETF	7.1%
iShares MSCI USA Momentum Factor ETF	5.1%
Consumer Discretionary Select Sector SPDR Fund	5.0%
iShares Expanded Tech-Software Sector ETF	5.0%
Vanguard FTSE All-World ex-US ETF	4.9%
United States Treasury Bill, —%, 12/05/24	2.6%

The Fund holds the following cash futures positions: \$2.8 million CME E-Mini NASDAQ 100, \$2.3 million CME E-Mini Standard & Poor's 500 Index, \$950 thousand CME E-Mini Standard and Poor's MidCap 400 Index, \$450 thousand CME E-Mini Russell 200 Index. Please refer to the annual shareholder report (address below) for a complete listing of the Fund's holdings.

Material Fund Changes

No material changes occurred during the year ended September 30, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.thespectrumfunds.com/fund-documents), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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