

Spectrum Low Volatility Fund

Investor Class Shares SVARX

Spectrum Active Advantage Fund

Investor Class Shares SAPEX

Spectrum Unconstrained Fund

Investor Class Shares SUNBX

Supplement dated April 30, 2024
to the Prospectus and each Summary Prospectus each dated February 1, 2024

Elena Piper no longer serves as an assistant portfolio manager to the Funds. Any references to the contrary should be disregarded.

This Supplement and the existing Prospectus, Summary Prospectuses and Statement of Additional Information (“SAI”) each dated February 1, 2024, provide relevant information for all shareholders and should be retained for future reference. These documents, which have been filed with the U.S. Securities and Exchange Commission, are incorporated by reference. The Prospectus, Summary Prospectuses and SAI can be obtained without charge by visiting www.thespectrumfunds.com or by calling 1-866-862-9686.