

**SPECTRUM LOW VOLATILITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**December 31, 2022**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENTS — 97.5%</b>	
	<b>MONEY MARKET FUNDS - 97.5%</b>	
298,521,538	Fidelity Government Portfolio, Class I, 4.06% (Cost \$298,521,538) <sup>(a)</sup>	\$ 298,521,538
	<b>TOTAL INVESTMENTS - 97.5% (Cost \$298,521,538)</b>	\$ 298,521,538
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.5%</b>	7,735,174
	<b>NET ASSETS - 100.0%</b>	<u>\$ 306,256,712</u>

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of December 31, 2022.

**TOTAL RETURN SWAPS**

Number of Shares	Reference Entity*	Notional Amount at December 31, 2022	Interest Rate Payable <sup>(1)</sup>	Termination Date	Counterparty	Unrealized Appreciation (Depreciation)
Long Position:						
3,248,408	BlackRock Floating Rate Income Fund	\$ 30,535,032	USD SOFR plus 165 bp	11/11/2025	BRC	\$ -
1,284,635	Guggenheim Floating Rate Strategies Fund	30,445,844	USD SOFR plus 165 bp	11/19/2025	BRC	-
4,078,431	Hartford Floating Rate Fund	31,036,863	USD SOFR plus 165 bp	12/1/2025	BRC	-
4,568,082	Invesco Rochester® Municipal Opportunities Fund	30,606,149	USD SOFR plus 165 bp	12/1/2025	BRC	-
4,523,810	Invesco Senior Floating Rate Fund	29,450,000	Fed Funds plus 165 bp	12/29/2023	CIBC	-
20,467,470	PIMCO Government Money Market Fund	20,467,470	USD SOFR plus 165 bp	12/1/2025	BRC	-
					Total:	<u>\$ -</u>

BRC - Barclays Capital

CIBC - Canadian Imperial Bank of Commerce

SOFR - Secured Overnight Financing Rate

<sup>(1)</sup> Interest rate is based upon predetermined notional amounts, which may be a multiple of the number of shares plus a specified spread.

\* Swap contract reset at December 31, 2022.

**SPECTRUM ACTIVE ADVANTAGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**December 31, 2022**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	<b>U.S. GOVERNMENT &amp; AGENCIES — 92.4%</b>			
	<b>U.S. TREASURY BILLS — 92.4%</b>			
7,077,000	United States Treasury Bill <sup>(a)</sup>	—	03/30/23	\$ 7,004,589
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$7,002,146)</b>			<b>7,004,589</b>
Shares				Fair Value
	<b>SHORT-TERM INVESTMENTS — 4.5%</b>			
	<b>MONEY MARKET FUNDS - 4.5%</b>			
170,982	Fidelity Government Portfolio, Class I, 4.06% <sup>(b)</sup>			170,982
170,982	First American Government Obligations Fund, Class Z, 4.04% <sup>(b)</sup>			170,982
	<b>TOTAL MONEY MARKET FUNDS (Cost \$341,964)</b>			<b>341,964</b>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$341,964)</b>			<b>341,964</b>
	<b>TOTAL INVESTMENTS - 96.9% (Cost \$7,344,110)</b>			<b>\$ 7,346,553</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 3.1%</b>			<b>238,397</b>
	<b>NET ASSETS - 100.0%</b>			<b>\$ 7,584,950</b>

<sup>(a)</sup> Zero coupon bond.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of December 31, 2022.

**SPECTRUM UNCONSTRAINED FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**December 31, 2022**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENTS — 95.0%</b>	
	<b>MONEY MARKET FUNDS - 95.0%</b>	
3,219,762	Fidelity Government Portfolio, Class I, 4.06% <sup>(a)</sup>	\$ 3,219,762
3,219,762	First American Government Obligations Fund, Class Z, 4.04% <sup>(a)</sup>	3,219,762
	<b>TOTAL MONEY MARKET FUNDS (Cost \$6,439,524)</b>	<u>6,439,524</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$6,439,524)</b>	<u>6,439,524</u>
	<b>TOTAL INVESTMENTS - 95.0% (Cost \$6,439,524)</b>	\$ 6,439,524
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 5.0%</b>	<u>335,528</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 6,775,052</u></u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of December 31, 2022.