



Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about Spectrum Unconstrained 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)

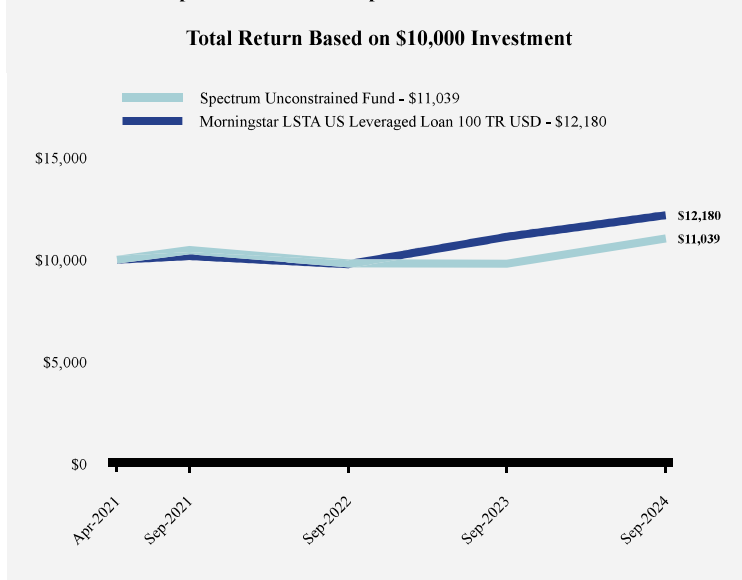
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor	\$256	2.41%

How did the Fund perform during the reporting period?

The Spectrum Unconstrained Fund returned 12.63% from October 1, 2023 - September 30, 2024. The Fund's primary benchmark, the Morningstar LSTA US Leveraged Loan Total Return Index, returned 9.49%.

In October 2023, the Federal Reserve stated its goal to contain inflation through "higher for longer" interest rates. Choppy trading patterns prevailed in the bond markets. The Fund maintained an aggressive stance for the last two months of 2023 as rates slipped. The Fund added exposure across several categories, especially high yield. The Fed's signals in December were more dovish; but in January, the Fed noted that it would not begin lowering rates until later in the year. Markets were jagged. The Fund increased exposure to floating rate and high yield instruments, but decreased exposure in these areas in February as momentum weakened. The Sub-advisor reacted to March's bond volatility by trading high yield and municipal instruments tactically. As Treasury prices slipped in April, the Fund exited high yield bond and preferred stock instruments and increased floating rate/bank loan positions. Many bond class prices meandered. The Fund rotated into those areas that showed improvement, primarily in high yield and municipal bond classes. The Fund kept exposure lower in early summer, while trends struggled for traction. At the end of July, Powell hinted that weaker economic data supported rate cuts beginning shortly. He noted in August that inflation was on a sustainable path toward the 2% target. The Fund kept trading light in high yield, asset-backed and floating rate while adding to municipal bond investments. The largest change was a decrease in floating rate bonds. With the 50-basis point rate cut in September, the Fund made minor changes, adding high yield, and tempered moderately mortgage-backed and reduced exposure to municipals as interest rates began to climb into October. A weakened US dollar made emerging debt more attractive and the Fund added emerging market bonds in September.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (April 16, 2021)
Spectrum Unconstrained Fund	12.63%	2.90%
Morningstar LSTA US Leveraged Loan 100 TR USD	9.49%	5.87%

The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE FUND OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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

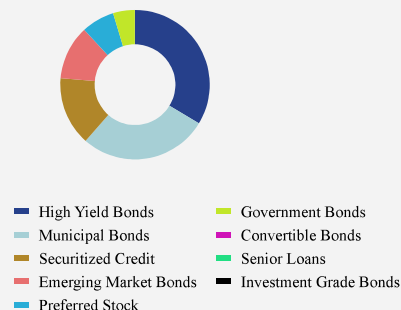
Net Assets	\$7,932,441
Number of Portfolio Holdings	15
Advisory Fee	\$161,179
Portfolio Turnover	137%

What did the Fund invest in?

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

High Yield Bonds	71.18%
Municipal Bonds	58.87%
Securitized Credit	31.57%
Emerging Market Bonds	24.74%
Preferred Stock	15.09%
Government Bonds	10.06%
Convertible Bonds	0.00%
Senior Loans	0.00%
Investment Grade Bonds	0.00%
	211.51%

Investment Model Exposure 2.12 (I=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
Holbrook Structured Income Fund, Class I	20.9%
First Eagle Funds - First Eagle High Income Fund, Class I	19.0%
Bramshill Multi Strategy Income Fund Institutional Class, Institutional Class	10.7%
Buffalo High Yield Fund, Inc., Institutional Class	10.6%
PIMCO Emerging Markets Bond Fund, Class I-2	10.0%
Fidelity Government Portfolio, Institutional Class	2.6%
First American Government Obligations Fund Class Z, Class Z	2.6%

The Fund generally invests its assets in the above nine categories. A zero "0" indicates no assets for this category as of the end of the reporting period. In addition to the top ten cash holdings, significant exposure in the Fund was attained by the following swaps on ETFs: \$4.0 million iShares iBoxx \$ High Yield Corporate Bond ETF and \$1.6 million VanEck High Yield Muni ETF. 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.



Spectrum Unconstrained Fund - Investor (SUNBX)

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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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