



Investor Class (SAPEX)

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Spectrum Active Advantage Fund for the period of October 1, 2024 to March 31, 2025. 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 six months?

(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	\$87	1.78%*

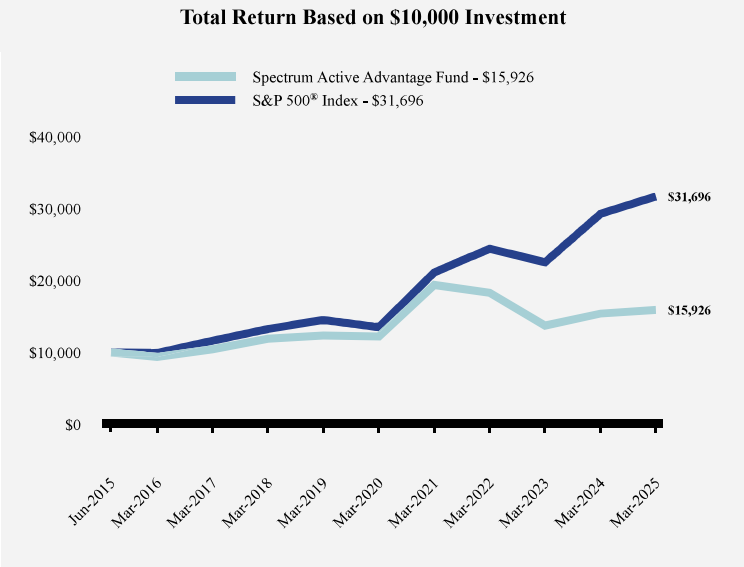
* Annualized

How did the Fund perform during the reporting period?

The Spectrum Active Advantage Fund returned -3.91% from October 1, 2024 – March 31, 2025. The Fund's primary benchmark, the S&P 500 Total Return Index returned -1.97%.

Equity markets meandered in October. Equity exposure in the Fund remained elevated. By month end, exposure was modestly defensive as sentiment, breadth, and price patterns displayed hesitation.. Major equity indexes bounced back in November in jagged action. Despite the volatility, major indexes stayed above key technical levels that define bull market trends. Equity exposure in the Fund remained elevated most of the month. Momentum was strong in the equity market early in December, riding the “election wave” and the AI/Quantum Computing trend. However, this was mostly limited to large caps. In the post rate-cut meeting, Federal Reserve Chairman Powell ramped up hawkish comments. The sharp decline mid-month was followed by inconsistent price action as optimistic longer-term trends remained intact while shorter-term headwinds were visible in poor breadth. The Fund entered the month with high exposure. By the time of the Fed meeting, exposure had already been modestly reduced. Equities began the year under modest pressure. The sub-advisor took further defensive measures in the first half of the month of January. Equities faltered in February as investors adjusted to the uncertain outlook. Small and mid-cap indexes fared worse, as major indexes fell below key technical levels such as their 200-day moving averages. Large-cap stocks such as those in the S&P 500 Index and NASDAQ 100 Index performed well early in the month before pulling back in the latter half of the month. The Fund entered February leaning more toward larger caps, including investments with traditionally defensive/lower beta characteristics. The sub-advisor reduced exposure overall in the latter half of the month as momentum weakened across the board. Equities weakened in March. The sub-advisor added mutual fund investments that use various hedging strategies such as Long/Short.

How has the Fund performed since inception?



	Average Annual Total Returns			
	6 Months	1 Year	5 Years	Since Inception (June 1, 2015)
Spectrum Active Advantage Fund	-3.91%	3.33%	5.40%	4.85%
S&P 500® Index	-1.97%	8.25%	18.59%	12.45%

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

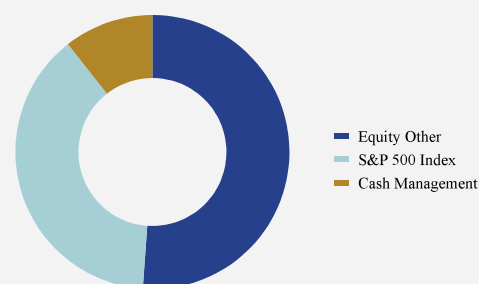
Net Assets	\$9,353,497
Number of Portfolio Holdings	9
Advisory Fee	\$72,531
Portfolio Turnover	707%

What did the Fund invest in?

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

Equity Other	54.12%
S&P 500 Index	40.55%
Cash Management	11.19%
	105.86%

Investment Model Exposure 1.06 (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
AQR Equity Market Neutral Fund Class R6	29.6%
AQR Long-Short Equity Fund Class R6	24.5%
Vanguard S&P 500 ETF	15.9%
Invesco S&P 500 Low Volatility ETF	10.8%
Invesco S&P 500 Equal Weight ETF	7.8%
Fidelity Government Portfolio Class I, 4.200%,	3.7%
First American Government Obligations Fund Class Z, 4.210%,	3.7%
United States Treasury Bill, 4.220%, 06/05/25	3.7%

The Fund holds the following cash futures position: \$565,325 CME E-Mini Standard & Poor's 500 Index. Please refer to the semi-annual shareholder report (address below) for a complete listing of the Fund's holdings.

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



Spectrum Active Advantage Fund - Investor (SAPEX)

Semi-Annual Shareholder Report - March 31, 2025

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

TSR-SAR 033125-SAPEX