



Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Spectrum Unconstrained 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	\$123	2.47%*

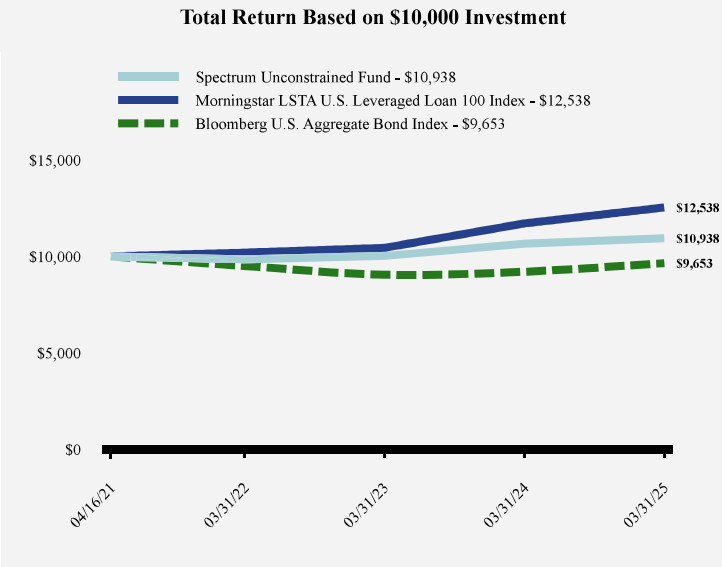
* Annualized

How did the Fund perform during the reporting period?

The Spectrum Unconstrained Fund returned -0.91% from October 1, 2024-March 31, 2025. The Fund's primary benchmark, the Morningstar LSTA US Leveraged Loan Total Return Index, returned 2.94%.

The Fund had a fourth quarter 2024 return of -1.22%, outperforming Aggregate bonds -3.06% and 7-10 year Govt Bonds -4.60%. High yields bonds were also down -0.11%. The disappointing return was due to the fact that as soon as the Fed began to drop short-term interest rates about 1%, the 10 year Government Bond interest rates rose over 1% causing longer term bonds to correct substantially. Since the portfolio had lengthened the duration expecting the longer rates to drop, the opposite occurred and the Fund experienced modest losses. The Fund finished the year moving into a much higher allocation to Floating Rate funds with lower duration as the Fed reconsidered dropping rates in 2025. During the first quarter of 2025, the ETF’s which the sub-advisor actively trades in the Fund were mixed. HYG was up 1.23%, but BKLN was down - 0.14%, PFF was down -1.17%, and CWB down -1.32%. The action was all in the stock market selloff, to which the Fund had no exposure. The Fund did have some long/short stock exposure for a part of the first quarter. Leverage was modest since there were no sectors which would encourage the sub-advisor to borrow funds to lever up which it does when it discerns a trend. The sub-advisor normally needs a trend to perform well and anticipates that later this year the bond market may improve once the tariff issues are resolved.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	Since Inception (April 16, 2021)
Spectrum Unconstrained Fund	-0.91%	2.58%	2.29%
Morningstar LSTA U.S. Leveraged Loan 100 Index	2.94%	7.06%	5.88%
Bloomberg U.S. Aggregate Bond Index	-0.37%	4.88%	-0.89%

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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	\$6,162,960
Number of Portfolio Holdings	9
Advisory Fee	\$77,743
Portfolio Turnover	194%

What did the Fund invest in?

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

Bond	49.29%
Cash Management	34.35%
Market Neutral	22.54%
Emerging Markets	14.29%
	120.47%

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 mutual funds: \$880,784 Eaton Vance Emerging Markets Debt Opportunities Fund, \$768,180 AQR Equity Market Neutral Fund. Please refer to the semi-annual shareholder report (address below) for a complete listing of the Fund's holdings.. 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.



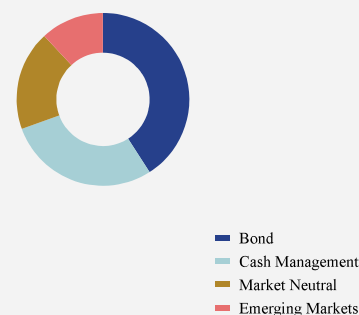
Spectrum Unconstrained Fund - Investor (SUNBX)

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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

Investment Model Exposure 1.20 (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
Holbrook Structured Income Fund Class I	21.8%
United States Treasury Bill, 4.220%, 06/05/25	18.0%
PIMCO Income Fund Institutional Class	17.6%
AQR Equity Market Neutral Fund Class R6	10.1%
Pioneer Securitized Income Fund Class Y	9.9%
Fidelity Government Portfolio Class I, 4.200%,	8.2%
First American Government Obligations Fund Class Z, 4.210%,	8.2%