Spectrum Low Volatility Fund

Investor Class (SVARX)

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Spectrum Low Volatility 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	$120	2.42%*

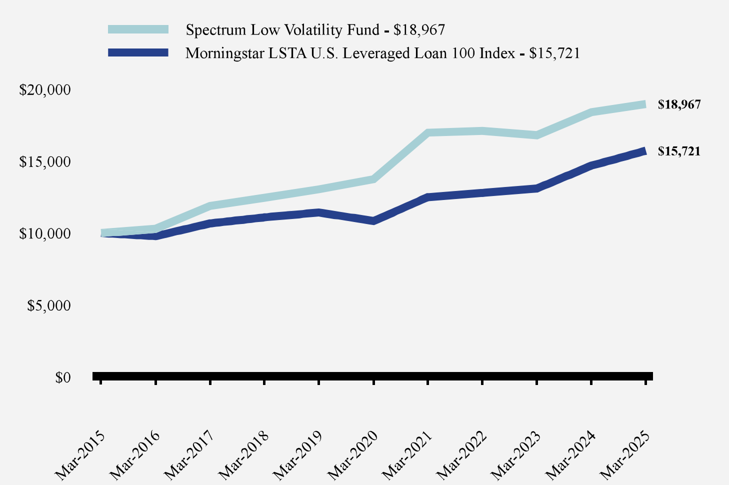
* Annualized

How did the Fund perform during the reporting period?

The Spectrum Low Volatility Fund returned -0.61% from October 1, 2024 – March 31, 2025. The Fund's primary benchmark, the Morningstar LSTA U.S. Leveraged Loan 100 Total Return Index, returned 2.94%. Rising Treasury yields in October implied a concern for inflation and investor fear for increased spending from the election victor. The Fund lowered exposure to high yield and municipals. Treasuries dropped as yields rose in November. The Fund increased exposure in response, adding to high yield bonds and floating rate investments. At the Fed's December Open Market Committee meeting, the Fed Funds Rate was reduced by 0.25%. Markets reacted negatively as Chairman Powell hawkish comments that put into question the consistency of the rate cycle. Inflation concerns pressured intermediate and longer-term bonds, pushing up rates. The portfolio manager reduced the municipal position in the Fund and decreased exposure to high yield. Elevated rates continued to support floating rate investments and the Fund kept steady exposure to this area as well as securitized credit/mortgaged-backed assets. The bond market was volatile in January as investors dealt with the Fed's "pivot" and a new administration. The Fed kept rates unchanged, a modestly hawkish stance at its January meeting. The yield on the 10-Year Treasury hit a 52-week high before backing off to late December levels. The sub-advisor added high yield exposure to a greater degree versus other fixed income areas, while also augmenting positions in floating rate/bank loan. The bond market was volatile early/mid-month in February as investors dealt with policy uncertainty. Treasury prices ultimately moved higher for the month, with rates lower. The sub-advisor held exposure mostly steady in high yields. It reduced exposure rather sharply to floating rate/bank loans. It added duration to the portfolio across multiple categories, including municipal and investment grade corporate bonds. After positive momentum in February, the bond market eased back in March with rates edging higher. The sub-advisor reduced exposure to high yield bonds, even reaching 0% exposure by the close of the month. It also reduced exposure to other bond categories.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

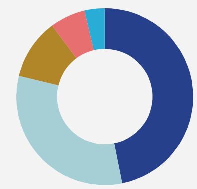
	6 Months	1 Year	5 Years	10 Years
Spectrum Low Volatility Fund	-0.61%	3.10%	6.66%	6.61%
Morningstar LSTA U.S. Leveraged Loan 100 Index	2.94%	7.06%	7.72%	4.63%

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	$191,988,952
Number of Portfolio Holdings	15
Advisory Fee	$2,268,810
Portfolio Turnover	292%

Investment Model Exposure 1.42 (1=100%)
(value greater than 1 indicates use of leverage)
Pie chart indexed to 100%, net exposure



What did the Fund invest in?

Portfolio Allocation (% of total (including notional) exposure)	
Cash Management	66.71%
Bond	45.41%
Market Neutral	15.80%
Emerging Markets	9.18%
Mortgage Backed	5.25%
	142.35%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
United States Treasury Bill, 4.230%, 06/12/25	16.3%
Fidelity Government Portfolio Class I, 4.200%,	15.1%
United States Treasury Bill, 4.240%, 06/26/25	13.6%
AQR Equity Market Neutral Fund Class R6	10.1%
PIMCO Income Fund Institutional Class	10.0%
Holbrook Income Fund Class I	10.0%
Regan Total Return Income Fund Institutional Class	9.8%
RiverPark Strategic Income Fund Institutional Class	6.3%
Holbrook Structured Income Fund Class I	6.1%
Medalist Partners MBS Total Return Fund Insitutional Class	5.3%

The Fund generally invests its assets in the above eight 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: $17.6 million Eaton Vance Emerging Markets Debt Opportunities Fund, $11.0 million AQR Equity Market Neutral Fund. 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 FINANCIAL

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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**