Spectrum Active Advantage Fund

Investor Class (SAPEX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Spectrum Active Advantage Fund for the period of October 1, 2025 to March 31, 2026. 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	$88	1.78% (Annualized)

How did the Fund perform during the reporting period?

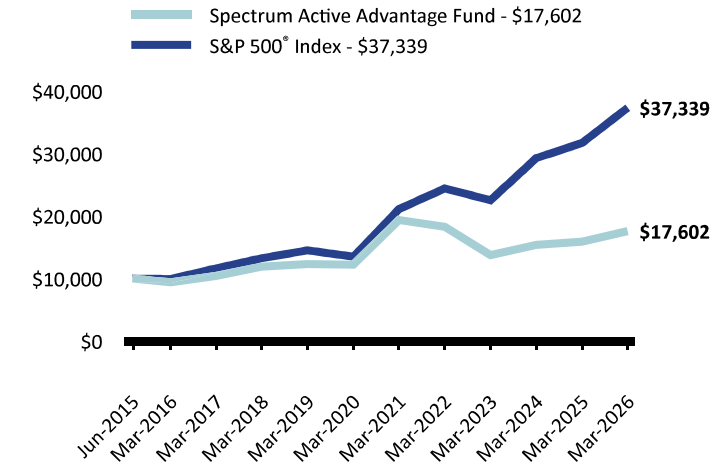
The Spectrum Active Advantage Fund declined by -2.33% from October 1, 2025-March 31, 2026. The S&P 500 Total Return Index fell by -1.79 % for the same period.

Narrow leadership within large-cap equities in October preceded their path of consolidation and contraction in November. Markets reversed after the large monthly decline on November 20th, and recovered much of their previous lost ground, this time with broader participation. The Fund held a mixture of alternative and non-correlated funds, including long/short and market neutral funds that performed well during November. Core S&P-related investments were maintained. The Federal Reserve lowered the Federal Funds target rate by 25 basis points in December, despite mixed views among the FOMC board members. Equity markets reacted to the inconsistent message. Major indexes were choppy around narrow ranges during the month. The Fund maintained its positioning in December and, as in the previous months, engaged in tactical trades.

Equity markets saw a rotation in January out of large-cap stocks and into mid- and small-cap equities. Equity-related alternative funds appeared to struggle with the rotation, and the Fund reduced its position in these instruments, re-allocating to a small-cap equity position. In February, the S&P Index, the Small-cap Russell 2000, and the NASDAQ 100 Index were stuck in tight trading ranges, posting losses for the month. The S&P Mid-cap 400 Index, the Equal Weight S&P 5000 Index, and foreign markets rose. This market divergence caused volatility levels, as measured by the CBOE Volatility Index, to rise to their highest readings since November 2025. The Fund held a diversified portfolio of long/short and market neutral funds, with core S&P leaning toward equal weight. Major US equity markets were under pressure in March, as investors faced risks tied to the Middle East conflict and the rapid rise in oil prices. The portfolio manager made moderate defensive adjustments in the Fund.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



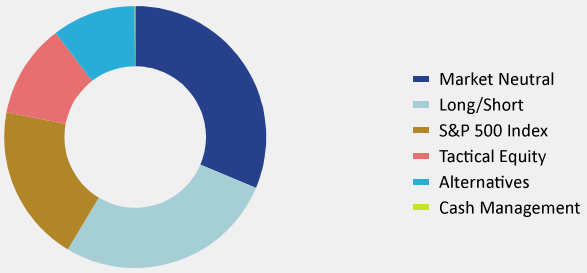
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Spectrum Active Advantage Fund	-2.33%	10.53%	-1.91%	6.47%
S&P 500® Index	-1.79%	17.80%	12.06%	14.16%

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. For updated performance call (866) 862-9686.

Fund Statistics	
Net Assets	$10,038,157
Number of Portfolio Holdings	12
Advisory Fee	$78,519
Portfolio Turnover	313%

Investment Model Exposure 1.63 (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)	
Cash Management	0.08%
Alternatives	10.31%
Market Neutral	31.37%
Long/Short	27.24%
S&P 500 Index	19.38%
Tactical Equity	11.62%
	100.00%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
United States Treasury Bill, 3.620%, 06/11/26	25.7%
United States Treasury Bill, 3.620%, 06/18/26	13.7%
Invesco S&P 500 Equal Weight ETF	9.6%
United States Treasury Bill, 3.610%, 05/07/26	9.1%
Fidelity Government Portfolio Class I, 3.520%,	7.5%
First American Government Obligations Fund Class Z, 3.534%,	7.5%
Ambassador Fund	5.2%
Victory Pioneer CAT Bond Fund Class R6	5.2%
iShares S&P 100 ETF	5.1%

The Fund holds the following cash futures position and swaps on mutual funds: $1,642,688 CME E-Mini Standard & Poor's 500 Index, $3.15 million AQR Equity Market Neutral Fund and $2.73 million AQR Long-Short Equity 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, 2026.

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**