Spectrum Unconstrained Fund - Investor Class (SUNBX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Spectrum Unconstrained 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)

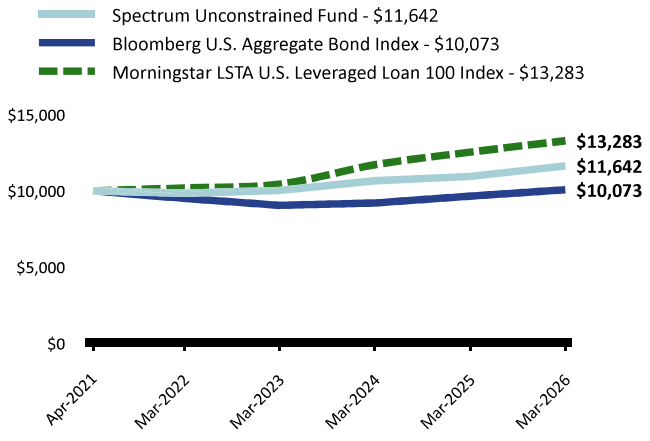
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$124	2.46% (Annualized)

How did the Fund perform during the reporting period?

The Spectrum Unconstrained Fund returned 1.43% from October 1, 2025—March 31, 2026. The Bloomberg US Aggregate Bond Index returned 1.05% for the same period. It was a very volatile period with a modest uptrend ending the fourth quarter of last year before the Iran conflict began in March. The fund was heavily invested in emerging market bonds early in 2026 and had an unrealized profit of over 5% from October 1, 2025, until the conflict caused foreign currencies to drop suddenly and take back some of the gain. Emerging market bonds were eliminated from the portfolio and the Fund decreased leverage. Cash remains in defensive mode due to increasing interest rates as bond prices decline. This increased cash position in the portfolio will wait for a more opportune time to get reinvested at higher yields. Active management continues to meet the objective of participating returns while practicing risk management.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	6 Months	1 Year	Since Inception (April 16, 2021)
Spectrum Unconstrained Fund	1.43%	6.44%	3.12%
Bloomberg U.S. Aggregate Bond Index*	1.05%	4.35%	0.15%
Morningstar LSTA U.S. Leveraged Loan 100 Index	1.05%	5.94%	5.90%

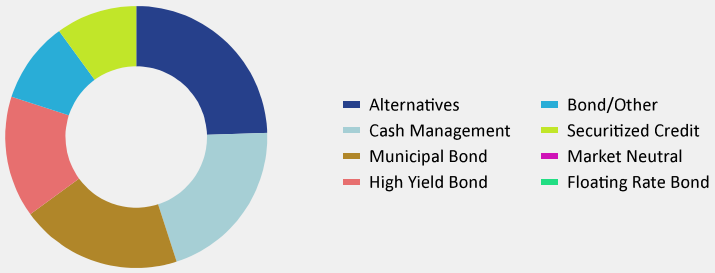
* The Fund's primary broad based securities market index was changed to comply with regulatory requirements.

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

Fund Statistics	
Net Assets	$6,707,934
Number of Portfolio Holdings	11
Advisory Fee	$69,153
Portfolio Turnover	277%

Investment Model Exposure 1.39 (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)	
High Yield Bond	14.99%
Floating Rate Bond	0.00%
Municipal Bond	19.95%
Bond/Other	10.04%
Cash Management	20.52%
Alternatives	24.50%
Securitized Credit	10.00%
Market Neutral	0.00%
	100.00%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
United States Treasury Bill, 3.630%, 06/04/26	25.1%
United States Treasury Bill, 3.620%, 06/11/26	23.1%
Miller Market Neutral Income Fund Class I	14.5%
Victory Pioneer CAT Bond Fund Class R6	10.0%
Holbrook Income Fund Class I	10.0%
Fidelity Government Portfolio Class I, 3.520%,	7.2%
First American Government Obligations Fund Class Z, 3.534%,	7.2%

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: $1,005,586 iShares iBoxx $ High Yield Corporate Bond ETF, $673,340 PIMCO Multisector Bond Active ETF, $669,370 Franklin Dynamic Municipal Bond ETF and $669,062 VanEck High Yield Muni ETF. 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, 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**