Spectrum Low Volatility Fund
Investor Class (SVARX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Spectrum Low Volatility 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	$122	2.42% (Annualized)

How did the Fund perform during the reporting period?

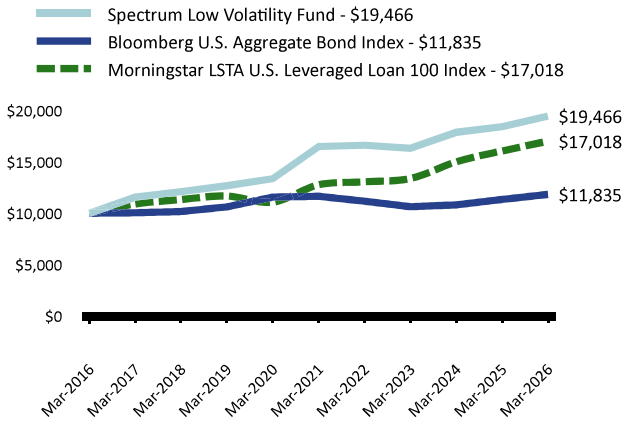
The Spectrum Low Volatility Fund returned 2.32% from October 1, 2025-March 31, 2026. The Bloomberg US Aggregate Bond Index returned 1.05% for the same period.

The Federal Reserve cut the federal funds rate by 25 basis points at the October FOMC meeting. Treasury rates fell to six-month lows early in the month, but edged back. The Fund reduced high yield exposure to minimal levels and floating rate/senior loan investments were sold to cash. It increased exposure in low volatility "Bond/Other" categories and in non-bond investments. As signs of stabilization became more evident in November, high yield and other economically sensitive bonds were added. Preferred stock holdings were tactically trimmed but then added back and increased. Treasury prices came under modest pressure in December. Uptrends remained stable in high yield, floating rate, and global bonds. Preferred stocks also held favorable trends. The rate was cut by 25 basis points in December despite mixed views from the FOMC board members. The Fund increased its global bond, preferred stock and alternative holdings.

The Federal Reserve held interest rates steady at their January FOMC meeting. Outside of Treasuries, which were volatile, most other bond sectors traded in tighter ranges. Non-US bonds were the exception. The Fund reduced high yield, securitized credit, preferred stock holdings and investments in the Bond/Other category; and increased positions in Emerging/Global bonds. Economic indicators in February pointed to an economy that was neither too hot nor too cold. Global bond markets continued to build on positive trends. The Fund trimmed its high yield exposure as well as its Global/Emerging bond holdings. Municipal bond and Bond/Other exposure was increased. Geopolitical turmoil in the Middle East created significant headwinds for markets in March. The surge in oil prices brought renewed inflationary concerns and fears of economic slowdown. The Federal reserve held rates steady. The Fund took defensive measures, sharpy reducing exposure versus prior month levels. The Fund closed the period with a relatively defensive stance.

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	2.32%	5.59%	3.37%	6.89%
Bloomberg U.S. Aggregate Bond Index*	1.05%	4.35%	0.31%	1.70%
Morningstar LSTA U.S. Leveraged Loan 100 Index	1.05%	5.94%	5.91%	5.46%

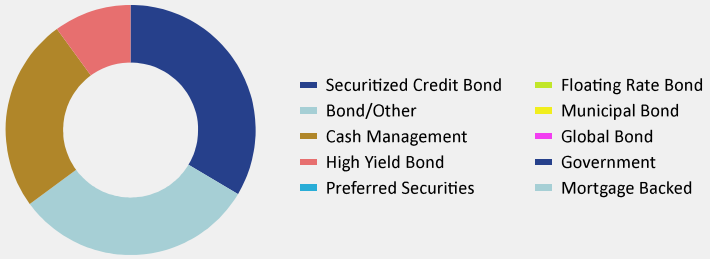
* The Fund's primary broad based securities market index was changed to comply with regulatory requirements.

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	$169,160,826
Number of Portfolio Holdings	13
Advisory Fee	$1,914,217
Portfolio Turnover	155%

Investment Model Exposure 1.37 (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	10.02%
Global Bond	0.00%
Floating Rate Bond	0.00%
Securitized Credit Bond	33.57%
Municipal Bond	0.00%
Government	0.00%
Mortgage Backed	0.00%
Preferred Securities	0.00%
Bond/Other	31.36%
Cash Management	25.05%
	100.00%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
United States Treasury Bill, 3.630%, 06/04/26	20.7%
Fidelity Government Portfolio Class I, 3.520%,	14.9%
United States Treasury Bill, 3.620%, 06/11/26	14.8%
Nationwide Strategic Income Fund Class R6	11.3%
Victory Pioneer CAT Bond Fund Class R6	10.1%
United States Treasury Bill, 3.620%, 06/25/26	7.6%
Axonic Strategic Income Fund Class I	6.3%
Holbrook Structured Income Fund Class I	5.8%
United States Treasury Bill, 3.500%, 04/23/26	4.3%

The Fund generally invests its assets in the above ten 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: $19.2 million Holbrook Income Fund, $17.0 million iShares Flexible Income Active ETF, $17.0 million PIMCO Multisector Bond Active ETF and $16.9 million iShares iBoxx $ High Yield Corporate Bond ETF. 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**