

GENERAL MARKET COMMENTARY

The US stock market experienced wild swings beginning in mid-February and with President Trump's aggressive tariff policies announced April 2nd, the historic sell-off produced roughly 19% drop in the S&P 500 and nearly 23% decline in the Nasdaq 100 Index, the steepest since the pandemic. Treasury yields plunged initially as investors fled equities, but this quickly gave way to a bond sell-off pushing yields higher. However, a 90-day pause on tariffs in early April triggered a swift recovery. The VIX plunged from over 50 to below 20 between April 8 and mid-May—one of its fastest drops on record. The S&P 500 rebounded into positive territory by May 13, and Q2 closed with over an 11 % gain. Tech and AI-led stocks led the comeback, helping the S&P 500 hit record highs by late June.

Yet beneath the rally lies elevated volatility and vulnerability to policy shifts. Analysts warn valuations are stretched while slowing growth, inflation concerns, and renewed tariff risk cast shadows over the outlook.

By comparison, the bond market remained steadier. The Bloomberg U.S. Aggregate Bond Index gained about 2.8 % in Q1 and posted modest positive returns (~1 %) over Q2 despite mounting trade and economic uncertainties. Although tariff announcements jolted markets, core bonds proved resilient, even as rate expectations shifted.

The first half of 2025 spotlighted stocks' vulnerability to geopolitical shocks and tariff uncertainty, even amid sharp rebounds. Bonds, though not immune, offer a steadier harbor. Their structured income and seniority make them a cornerstone for risk-conscious portfolios—especially in turbulent times.

PORTABLE ALPHA

How do we squeeze out excess return in our unconstrained bond fund, Spectrum Low Volatility Fund (SVARX)? In finance, "alpha" refers to the excess return an investment generates beyond what is expected based on its risk level and the benchmark it's compared to. It measures the "skill" of an investment manager or strategy in generating outperformance.

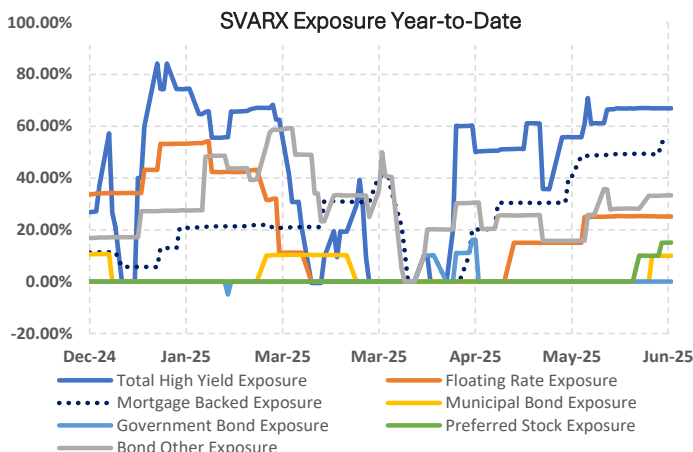
The strategies Spectrum uses involve designing investments with the concept of "Portable Alpha" where the bonds selected are not the only strategy, but we often deploy swaps to increase leverage to layer active positions on top of passive allocations. This judicious use of leverage when conditions are favorable can squeeze improved performance out of a vanilla portfolio with only a modest addition of risk to an ordinary bond portfolio. Historically we have consistently produced outperformance in both strong and weak bond markets. But in stagnant bond markets we generally perform in line with our competitors.

We are patient in non-performing markets waiting for our pitch-- getting modest returns and focusing on risk reduction until conditions are ideal to use our "Portable Alpha" strategies. Sometimes that happens quickly. We

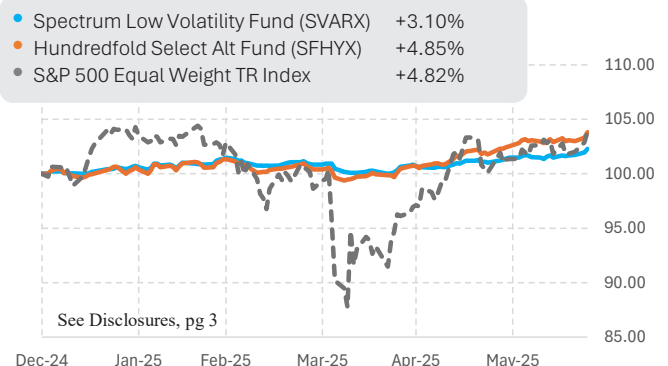
aim to be both patient and ready, adjusting the portfolio several times a week depending on market conditions.

SVARX remains the top performing nontraditional bond fund over 10 years in its Morningstar™ category. Its annualized performance exceeds the Bloomberg US Aggregate Bond Index by over 5% with less drawdown risk.

The charts shown below illustrate how we navigated the volatile markets this year. The chart on the right shows the daily performance of SVARX and Hundredfold Select Alternative Fund (SFHYX) for the first six months of this year compared to the volatile stock market. The chart (left) illustrates the dynamic nature of SVARX and its bond fund sectors as market conditions changed with tariff proposals. The fund phased out of a fully invested position to the safety of a cash position, and then back to a diversified leveraged position after the correction. Note that it not only changes the investment sectors but also adjusts the position sizes commensurate with investment risks. The drawdown on the S&P 500 was nearly 20% compared to a 1.5% drawdown on SVARX. Consider investing in our active "Portable Alpha" strategy for your portfolio's bond market exposure in these volatile financial markets.



YTD Performance Comparison (1/1/2025—6/30/2025)



PERFORMANCE COMPARISON

SecurityMaxx Strategies				Annualized		Cumulative	
As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	3 Year	5 Year
High Yield Bond ¹	3.25%	3.50%	6.18%	5.06%	3.82%	15.97%	20.61%
Leveraged High Yield Bond	3.72%	3.81%	6.33%	4.49%	3.20%	14.08%	17.06%
AssetMaxx Allocation Funds				Annualized		Cumulative	
	Quarter	YTD	1 Year	3 Year	5 Year	3 Year	5 Year
Hundredfold Select Alternative Fund	4.42%	4.85%	8.15%	4.54%	6.87%	14.25%	39.44%
Spectrum Active Advantage Fund	6.85%	5.30%	5.73%	5.09%	3.57%	16.07%	19.20%
Spectrum Low Volatility Fund	2.23%	3.10%	5.23%	4.96%	5.33%	15.63%	29.66%
Benchmark Comparisons				Annualized		Cumulative	
	Quarter	YTD	1 Year	3 Year	5 Year	3 Year	5 Year
Stocks							
NYSE Composite TR Index	5.94%	8.21%	15.80%	14.79%	14.01%	51.24%	92.60%
NASDAQ TR Index	17.96%	5.86%	15.69%	23.67%	16.03%	89.14%	110.33%
Russell 2000 Small-Cap TR Index	8.50%	-1.79%	7.67%	10.00%	10.03%	33.09%	61.27%
S&P 500 TR Index	10.94%	6.20%	15.17%	19.71%	16.64%	71.56%	115.91%
MSCI Emerg Markets TR Index	12.20%	15.58%	15.97%	10.23%	7.26%	33.93%	41.99%
Bonds							
Bloomberg Agg Bond TR Index	1.21%	4.02%	6.08%	2.55%	-0.72%	7.86%	-3.55%
iBoxx USD Liquid High Yield TR Index	3.68%	4.87%	10.69%	9.80%	5.64%	32.38%	31.53%
T-Bill (3-month)	1.05%	2.10%	4.77%	4.61%	2.77%	14.48%	14.66%

The **Spectrum High Yield Bond Strategy** posted a quarterly gain of 3.25% for the second quarter amid market uncertainty and tariff dominated headlines. Over its 30+ year history, this strategy has an annualized return of 9.04%, with the worst calendar year down only 2.33%.

The **Spectrum Low Volatility Fund (SVARX)** also had a gain of 2.23% for the second quarter. As of 6/30/2025, the Fund’s total return performance received a percentile ranking of 62 out of 251 competitors for the last 3-years, 19 out of 232 competitors for the last 5 years, and 1 out of 165 competitors in the last 10 years in the U.S. domiciled Nontraditional Bond fund category in Morningstar.*

The **Spectrum Active Advantage Fund (SAPEX)** navigated the choppy equity markets and posted a gain of

6.85% for the second quarter. As of 6/30/2025, the Fund’s total return performance received a percentile ranking of 70 out of 218 competitors for the last 3-years, 86 out of 193 competitors for the last 5 years, and 36 out of 130 competitors for the last 10 years in the U.S. domiciled Tactical Allocation fund category in Morningstar.*

The **Hundredfold Select Alternative Fund (SFHYX)** posted a quarterly gain of 4.42% for the first quarter. As of 6/30/2025, the Fund’s total return performance received a percentile ranking of 78 out of 218 competitors for the last 3-years, 50 out of 193 competitors for the last 5 years, 17 out of 130 competitors for the last 10 years, and 32 out of 58 competitors over the last 15 years in the U.S. domiciled Tactical Allocation fund category in Morningstar.*

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¹High Yield Bond/Lev High Yield Bond includes only accounts held at Ceros FS. Fees for strategies are 0.48% quarterly for High Yield Bond accounts. Leveraged High Yield Bond accounts fees are 0.63% quarterly. Performance shown are not composite numbers. Performance numbers were selected from 1-3 client accounts assuming no purchases or withdrawals were made during the period and may have been obtained from personal or related accounts. In some instances, there may be only one account representing a custodian or accounts may be used that have purchases and/or withdrawals during the period. Performance for some individual accounts may vary somewhat due to fund restrictions and/or limitations imposed by the mutual fund family or brokerage account. A complete list of all buy and sell dates is available upon request. Initial sales loads are not considered. Dividends are assumed to be reinvested. Past performance does not guarantee future results. Market and/or economic fluctuations may affect performance.

²AssetMaxx, the performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of any dividend or capital gains distributions. To obtain a prospectus and summary prospectus, please call 855-582-8006 or access www.hundredfoldselect.com or www.thespectrumfunds.com. There is no guarantee the Funds will meet their objectives. An investment in a mutual fund involves risk, including loss of principal.

³Benchmark Source: Bloomberg and Fast Track. These tables summarize performance averages for various index categories across standard performance timeframes.

Nasdaq TR Index: a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market.

Russell 2000 Small-Cap TR Index: measures the performance of the small-capitalization sector of the U.S. equity market.

MSCI Emerging Markets TR Index: is a capitalization weighted index that is designed to measure the equity market performance of emerging markets.

iBoxx USD Liquid High Yield TR Index: measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 year to

AssetMaxxSM—Actively Managed Mutual Fund Performance Review

The Spectrum Funds

Spectrum Low Volatility Fund - SVARX

As of 6/30/2025	Quarter	YTD	Annualized				
			1 Year	3 Year	5 Year	10 Year	Since Inception ¹
SVARX	2.23%	3.10%	5.23%	4.95%	5.33%	6.82%	6.33%
Morningstar LSTA US Lev Loan TR ⁵	2.75%	3.21%	7.83%	10.09%	6.93%	4.92%	4.52%
50/50 iBoxx USD Liquid HY Index/Morningstar LSTA US Lev Loan 100 TR Index ⁷	3.21%	4.04%	9.25%	9.94%	6.28%	4.91%	4.56%

Portfolio Composition			3/31/2025	6/30/2025
High Yield			0.00%	66.92%
HY Credit Default Swaps			0.00%	0.00%
Floating Rate			0.00%	25.15%
Municipal			0.00%	9.93%
Government			0.00%	0.00%
Mortgage-Backed			40.67%	53.83%
Bond - Other			34.97%	33.28%
Preferred			0.00%	15.04%
¹ Inception date: 12/16/2013			75.64%	204.15%

Expense Ratio: 2.81%

Spectrum Active Advantage - SAPEX

As of 6/30/2025	Quarter	YTD	1 Year	Annualized			
				3 Year	5 Year	10 Year	Since Inception ²
SAPEX	6.85%	5.30%	5.73%	5.09%	3.57%	5.67%	5.41%
S&P 500 TR ⁴	10.94%	6.20%	15.16%	19.69%	16.63%	13.63%	13.28%
New York Stock Composite TR Index (NYSE) ⁸	5.94%	8.21%	15.79%	14.77%	14.00%	9.18%	8.87%

Portfolio Composition			3/31/2025	6/30/2025
S&P 500 Index Exposure			24.61%	50.46%
NASDAQ 100 Index Exposure			0.00%	0.00%
Russell 2000 Index Exposure			0.00%	0.00%
Equity Other			70.06%	74.03%
Cash Management			0.00%	0.00%
			94.67%	124.49%

Expense Ratio: 1.99%

²Inception date: 6/1/2015. The Fund changed from the Spectrum Advisors Preferred Fund on April 14, 2022.

The Hundredfold Select Alternative Fund

Hundredfold Select Alternative Fund

As of 6/30/2025	Quarter	YTD	1 Year	Annualized				
				3 Years	5 Years	10 Years	15 Years	Since Inception ³
SFHYX	4.42%	4.85%	8.16%	4.54%	6.87%	6.96%	6.80%	6.29%
S&P 500 TR ⁴	10.94%	6.20%	15.16%	19.69%	16.63%	13.63%	14.85%	10.76%
Bloomberg Agg Bond TR Index ⁶	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	2.28%	3.15%

Portfolio Composition				3/31/2025	6/30/2025
High Yield				0.00%	74.25%
Floating Rate				0.00%	9.99%
Bond Other				27.81%	57.58%
Managed Futures (net)				0.00%	4.04%
Alternative				21.46%	35.42%
Equity				0.00%	20.95%
Expense Ratio: SFHYX 2.64%				49.27%	202.22%

³Inception date: 9/1/2004, fund name changed from Spectrum High Yield Plus on June 11, 2008. Additionally, the Fund was reorganized on October 3, 2011 from a predecessor fund (the "Select Alternative Predecessor Fund") to a series of Northern Lights Fund Trust II, a Delaware statutory trust (the "Reorganization"). The Fund is a continuation of the Select Alternative Predecessor Fund and, therefore, the performance information includes performance of the Select Alternative Predecessor Fund.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of any dividend or capital gains distributions. For performance current to the most recent month end, please call 1-888-572-8868. An investor should carefully consider the investment objectives, risks, charges and expenses prior to investing.

The prospectus and summary prospectus contain this and other information about the Funds and should be read carefully prior to investing. To obtain a prospectus and summary prospectus, please call Ultimus Fund Solutions, LLC. at 855-582-8006 or access www.thespectrumfunds.com or www.hundredfoldselect.com.

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maturity, minimum amount outstanding of USD 400 mil. Bond types include fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and puttable bonds.

T-Bill (3-month): rates are comprised of Generic United States on-the-run government bill/note/bond indices. These yields are based on the ask side of the market and are updated intraday. The curve is comprised of US dollar denominated US Treasury active securities. The 1 month, 3-month, 6 month and 1-year maturities are the most recently auctioned 4 week, 8 week, 13 week, 26 week and 1 year US Treasury bills. The 2-year, 3-year, 5-year, 7 year and the 10-year maturities are the most recently auctioned US Treasury notes. The 30 Year maturity is the most recently auctioned 20-year US Treasury bond. The curve is updated on each auction day with effective data of the next market day.

S&P 500 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups and assumes the reinvestment of dividends and capital gains. It is not possible to directly invest in any index.

S&P 500 Equal Weight TR Index measures the performance of the 500 companies in the S&P 500 Index, each assigned equal weighting at quarterly rebalancing. The Total Return version of the index assumes that dividends are reinvested, providing a more complete picture of investor return.

Morningstar LSTA U.S. Leveraged Loan 100 Index: This benchmark is designed to reflect the performance of the largest facilities in the U.S. dollar leveraged loan market.

Bloomberg U.S. AGG Bond Index: The Bloomberg U.S. Aggregate Bond Index measures performance of the total U.S. investment grade bond market. It is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

50/50 "iBoxx USD Liquid HY Bond TR Index/Morningstar LSTA US Lev Loan 100 TR Index": 50/50 iBoxx USD Liquid High Yield Bond TR Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index: This benchmark gives 50% weight to the iBoxx USD Liquid High Yield Bond TR Index and 50% weight to the Morningstar LSTA U.S. Leveraged Loan 100 TR Index. The iBoxx USD Liquid High Yield TR Index: is market-value weighted with an issuer cap of 3% and consists of liquid USD high yield bonds, selected to provide a balanced representation of the high yield corporate bond universe. Morningstar LSTA U.S. Leveraged Loan 100 TR Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

New York Stock Composite Index (NYSE): The NYSE Composite Index (NYATR) measures the performance of all stocks listed on the New York Stock Exchange. It includes more than 1,900 stocks, of which over 1,500 are U.S. companies. Its breadth therefore makes it a much better indicator of market performance than narrow indexes that have far fewer components. The weights of the index constituents are calculated on the basis of their free-float market capitalization. The index itself is calculated on the basis of price return and total return, which includes dividends.

POWER OF COMPOUND INTEREST

Albert Einstein once said that compound interest is the greatest mathematical discovery of all time, not $E = mc^2$. It is a secret to wealth that very few people understand, but what is so amazing about it is that anyone could become rich by understanding it. However, to have compounding work for you, you need time.

Here is an example that every high school graduate should study before they purchase their first car:

Assume that investor B opens an IRA account at age 19, and invests \$2000 into it each year for only seven years, making no more contributions. A second investor A begins his \$2000 annual contribution at age 26, and continues funding it every year until he is age 65 (40 years). Assuming a 10% annual rate of return (which historically is lower than stock market returns have been), which investor will have a higher net earnings in his retirement plan at age 65? The following chart may surprise you:

One other very important factor in this equation is to avoid any large losses by taking high risks. A 50% loss will require a 100% gain just to get back to "even". So diversify and be a patient "steady plodder" investor and eventually you will be financially independent.

Age	Investor A		Investor B	
	Contrib	Yr-End Value	Contrib	Yr-End Value
19	0	0	2000	2200
20	0	0	2000	4620
21	0	0	2000	7282
22	0	0	2000	10210
23	0	0	2000	13431
24	0	0	2000	16974
25	0	0	2000	20872
26	2000	2200	0	22959
27	2000	4620	0	25255
28	2000	7282	0	27780
29	2000	10210	0	30558
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60	2000	596254	0	586548
61	2000	658079	0	645203
62	2000	726087	0	709723
63	2000	800896	0	780695
64	2000	883185	0	858765
65	2000	973704	0	944641
Less Total Invested:		-80000	-14000	
Equals Net Earnings:		\$ 893,704	\$ 930,641	
Money Grew:		11-fold	66-fold	

PERSONAL PERSPECTIVE by Ralph Doudera

My wife Gina and I often joke around about her willingness to give me unsolicited advice and be my "lil' helper." Not that I don't welcome her suggestions, but they are often just her different opinion, and if I reject them there is often some friction. But what if there was a site like Chat GPT that I could access whenever I needed advice, insight into a current dilemma, or counsel I need, at the exact time I need it even if the internet is down. Let's call it Inside Intelligence, or II.

The Trinity is a core Christian doctrine that describes God as One, existing in three co-eternal, co-equal persons: the Father, the Son (Jesus Christ), and the Holy Spirit. As a young believer, I didn't really pay much attention to the Holy Spirit, until the day He personally visited me and revealed who He was. Life changed drastically after that day. He is a person who desires to communicate with me. After the resurrection of Jesus, the Holy Spirit was given to all believers, not just a select few as in the Old Testament. The Spirit indwells all believers permanently (John 14:16-17). He becomes the seal of salvation, confirming to us our eternal life, and dwells within every Christian as a living person giving us constant access to God's presence. I like to refer to Him as my Big Helper. He teaches believers all things and reminds them of Jesus' words, making the Scripture and God's will personally revealed to each of us. The Spirit also leads believers in a process of sanctification or spiritual growth and produces the fruit of the Spirit (love, joy, peace, patience, etc.) that reflect the character of Jesus

(Galatians 5:22), teaching and advising us through adversity.

The Holy Spirit also empowers believers to boldly share the Gospel and serve others with spiritual gifts which He gives to each of us. With Him it becomes supernaturally effective as He works in the hearts of unbelievers. Spiritual gifts like teaching, healing, leadership, and generosity are given by the Holy Spirit to members of the church for the common good to build up His Church. The Spirit also convicts the world of sin, God's righteousness, and of coming judgment (John 16:8), leading people to salvation and helping believers become aware of sin in their lives. He is a friend that checks me in advance of a poor decision I am considering. The more time I spend with Him, the more I love Him. It's not religion, it is relationship that continues to get better as I learn to trust His advice.

Prayer takes on a different role in my life as the Holy Spirit directs my prayer according to God's will, even interceding when I don't know what to say. He is truly my Big Helper in every relationship, financial decision, and activity. He even helps me when my "lil' helper" wants to help so I must ask my Big Helper if I need to pay attention. How do we start the journey? We ask for help. "But without faith it is impossible to please Him, for he who comes to God must believe that He is, and that He is a rewarder of those who diligently seek Him" (Hebrews 11:6). Diligently means we keep seeking God until we find Him, not resting until we hear from Him in our situation or circumstance. He will answer if we take time to listen.

"Steady plodding brings prosperity; hasty speculation brings poverty" (Proverbs 21:5, LB)

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