

Objective

The Fund seeks a moderate total rate of return

Portfolio Manager

Hundredfold Advisors, LLC.
Ralph Doudera
 (industry since 1973)

Morningstar Category

Tactical Allocation



The Fund received a 4-Star Overall Morningstar Rating as of 3/31/2026. Hundredfold Select Alternative Fund (SFHYX) Service Class was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following time periods: 217 funds in the last 3 years, 199 funds in the last 5 years, and 143 funds in the last 10 years. With respect to these Tactical Allocation funds, Hundredfold Select Alternative Fund (SFHYX) Service Class received a 4-Star rating overall, 2-Star rating for 3 years, 2-Star rating for 5 years, and a 5-Star rating for 10 years. Past performance is no guarantee of future results.

The Fund received a 4-Star Overall Morningstar Rating as of 3/31/2026. Hundredfold Select Alternative Fund (HFSAX) Investor Class was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following time periods: 217 funds in the last 3 years, 199 funds in the last 5 years, and 143 funds in the last 10 years. With respect to these Tactical Allocation funds, Hundredfold Select Alternative Fund (HFSAX) Investor Class received a 4-Star rating overall, 2-Star rating for 3 years and a 2-Star rating for 5 years, and a 5-Star rating for 10 years. Past performance is no guarantee of future results.

Fund Symbols

SFHYX Service Class Shares
HFSAX Investor Class Shares

Net Assets

\$135.0 M

Dividend Frequency

If accrued, Quarterly

Hundredfold Select Alternative Fund

An adaptive, alternative fixed income fund with the ability to use managed futures and alternative investment products, such as gold and oil, to seek non-correlated low volatility returns.

High Yield Bond Exposure

The Fund’s manager has had over 30+ years of experience investing in high yield bonds. Actively managed high-yield exposure may create foundational stability in a portfolio.

Alternative Opportunities

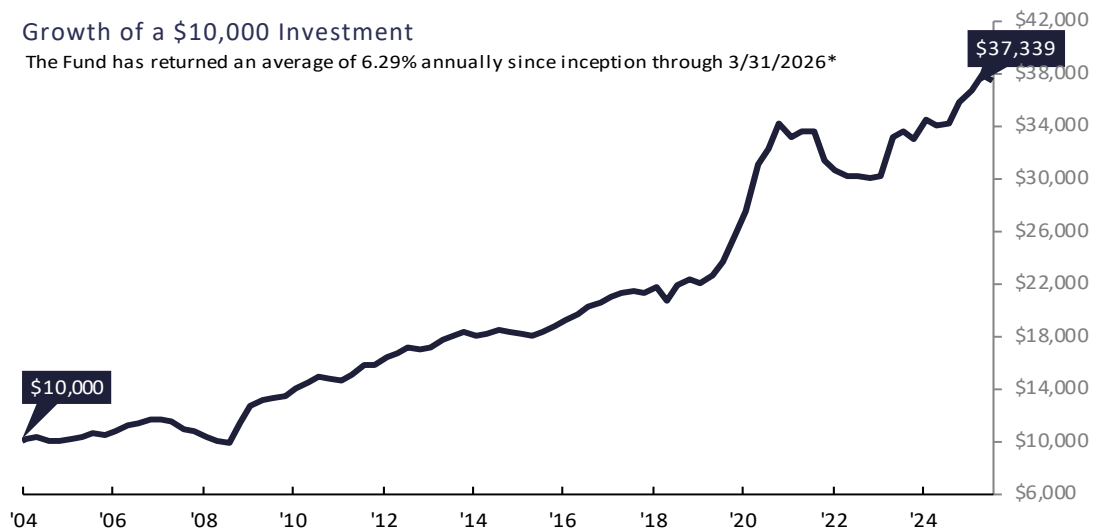
Alternative strategies and alternative investment choices are inherent in this fund. Alternative strategies may include oil and gold strategies. Alternative investment exposure may be made up of securities acting inversely to high yield bonds and equity sectors.

Limited Equity Exposure

The Fund’s philosophy centers on the importance of risk management. Equity exposure is important for capturing growth, however, exposure is limited and variable in the overall investment of this fund.

Growth of a \$10,000 Investment

The Fund has returned an average of 6.29% annually since inception through 3/31/2026*



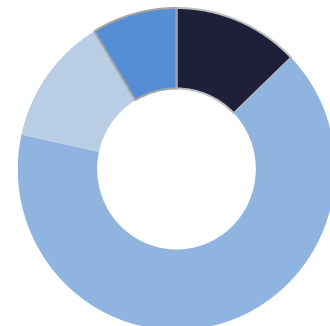
Portfolio Allocation

3/31/2026

High Yield Bond	9.96%
Bond Other	50.88%
Alternative	10.01%
Equity	5.11%

Can contain derivatives and/or short positions

75.96%



Investment Model Exposure 0.76 (1=100%)
 (value greater than 1 indicates use of leverage)

Pie chart indexed to 100%, net exposure

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return may vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes.

*Inception date: 9/1/2004. Chart data is through the end of the quarter.
 For the most recent month-end performance, please visit hundredfoldselect.com

Hundredfold Select Alternative Fund

SFHYY (Service Class Shares) HFSAX (Investor Class Shares)

Fund Statistics based on SFHYY (Service Class share) and the S&P 500

Standard Deviation

6.68

Sharpe

-0.05

Beta

0.29

R-Squared

0.45

Up Market Capture

29.19%

Down Market Capture

32.16%

Expense Ratios

SFHYY 2.94%

HFSAX 2.02%

Portfolio statistics are based on 5-year calculations from Morningstar, FastTrack Data, and Bloomberg.

Standard Deviation: is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. It is a measure of the dispersion of a set of data from its mean. **Sharpe Ratio:** a risk-adjusted measure calculated by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Beta:** a statistic that measures volatility of the fund, as compared to that of the overall market. The market's beta is set at 1; a higher beta than 1 is considered to be more volatile than the market, while a beta lower than 1 is considered to be less volatile. **R-Squared:** a measurement of how closely a fund's performance correlates with an index. It can range between 0 and 1. An r-squared of 1 indicates perfect correlation, while 0 indicates no correlation. **Up Market Capture:** a statistical measure of an investment manager's overall performance in up markets. The up market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index rose. **Down Market Capture:** a statistical measure of an investment manager's overall performance in down markets. The down market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

Distributor: Ceros Financial Services, Inc. (Member FINRA/SIPC) has no affiliation with Hundredfold Advisors, LLC., the Fund's subadvisor. Advisors Preferred, LLC is the Fund's advisor and a commonly held affiliate of Ceros.

Date of first use: 4/8/2026
Review Code: SFHYXQ126

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SFHYY	11.06%	4.01%	10.34%	6.72%	1.88%	-0.57%	8.98%	8.96%	-2.81%	9.31%	37.42%	8.06%	-10.29%	9.94%	2.79%	10.96%
HFSAX	N/A	N/A	N/A	7.71%	2.80%	0.34%	9.98%	9.92%	-1.97%	10.35%	38.71%	9.06%	-9.42%	10.93%	3.77%	11.94%
S&P 500 TR Index	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
Bloomberg Aggregate Bond TR Index	6.54%	7.84%	4.22%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%

Annualized total return performance

As of 3/31/2026	SFHYY	HFSAX	Bloomberg Aggregate Bond TR	S&P 500 TR Index
Qtr	-1.07%	-0.83%	-0.05%	-4.33%
YTD	-1.07%	-0.83%	-0.05%	-4.33%
1 Year	9.32%	10.30%	4.35%	17.80%
3 Year	7.46%	8.44%	3.63%	18.30%
5 Year	3.02%	3.97%	0.31%	12.06%
10 Year	7.41%	8.40%	1.70%	14.15%
15 Year	6.38%	N/A	2.39%	13.28%
Since Inception SFHYY	6.29%	N/A	3.18%	10.67%
Since Inception HFSAX	N/A	7.28%	1.83%	14.14%

Inception date for SFHYY: 9/1/2004; HFSAX 10/24/2012. The Fund 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.

Highlights of three-year performance periods (9/01/2004 - 3/31/2026)*

Best 3-year return	Best period end date	Worst 3-year return	Worst period end date	Average 3-year return	% of 3-year periods with positive returns	Number of positive 3-year periods	% of 3-year periods with negative returns	Number of negative 3-year periods
62.32%	12/31/2021	-7.13%	3/31/2009	21.68%	96.00%	72	4.00%	3

*Based on annualized returns for quarterly rolling periods for SFHYY Service Class shares.

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 reimbursement of any dividend and/or capital gains distributions. To obtain performance data current to most recent month-end, please call toll free 1-866-842-4860.

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Consider these risks before investing: Aggressive investing techniques, asset-backed securities risk, credit risk, counterparty risk, depositary receipt risk, derivatives risk, emerging markets risk, equity securities risk, foreign securities risk, high portfolio turnover risk, high-yield securities risk, holding cash risk, interest rate risk, leverage risk, master limited partnership risk, non-diversification risk, other investment companies risk and ETFs risk, prepayment risk and mortgage-backed securities risk, shorting securities risk, small and mid-capitalization risk, subadvisor investment strategy risk, tax risk, and floating rate notes risk. There is no guarantee the fund will achieve its investment objective. You can lose money by investing in the Fund. Please carefully review the prospectus for detailed information about these risks.

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

Bloomberg U.S. AGG. Bond TR Index: measures the underlying 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.

Request a prospectus or a summary prospectus from your financial representative or by calling **Ultimus Fund Solutions at 855-582-8006 or access www.hundredfoldselect.com**. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Ultimus Fund Solutions serves as a transfer agent to the Fund and is not affiliated with the advisor, sub-advisor or distributor.