



The Hundredfold Select Alternative Fund Update

Fund Commentary

Investors focused on various metrics of inflation and their impact across assets. Surging oil prices early in the month reached over \$100 per barrel that stoked inflation fears though its pullback in the second half of the month did little to change the direction of bonds. Treasuries accelerated lower as yields reached multi-year highs. The Federal Reserve's Open Market Committee unanimously voted to raise rates by 0.25% to a 3.75%-4.00% window. While this sent a message, arresting inflation is a primary goal, the bond market continued to weaken into the close of the month. Exposure within the Hundredfold Select Alternative Fund decreased by a large margin relative to beginning of month levels. Minor decreases took place in high yield and floating rate bonds while the strengthening U.S. Dollar warranted a decrease in foreign bonds. The Alternative sleeve also decreased, which included exiting commodity positions. Very late in the month, a few small initial positions were added in bonds and equities as sentiment levels were interpreted as being near bearish extremes.

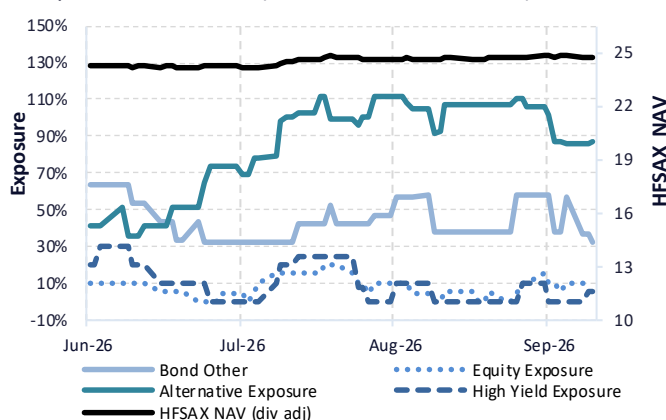
Portfolio Allocation

	08/31/2026	9/30/2026
High Yield Exposure	10.03%	4.99%
Bond Other Exposure	57.43%	32.32%
Alternative Exposure	104.76%	86.49%
Equity Exposure	4.90%	10.02%

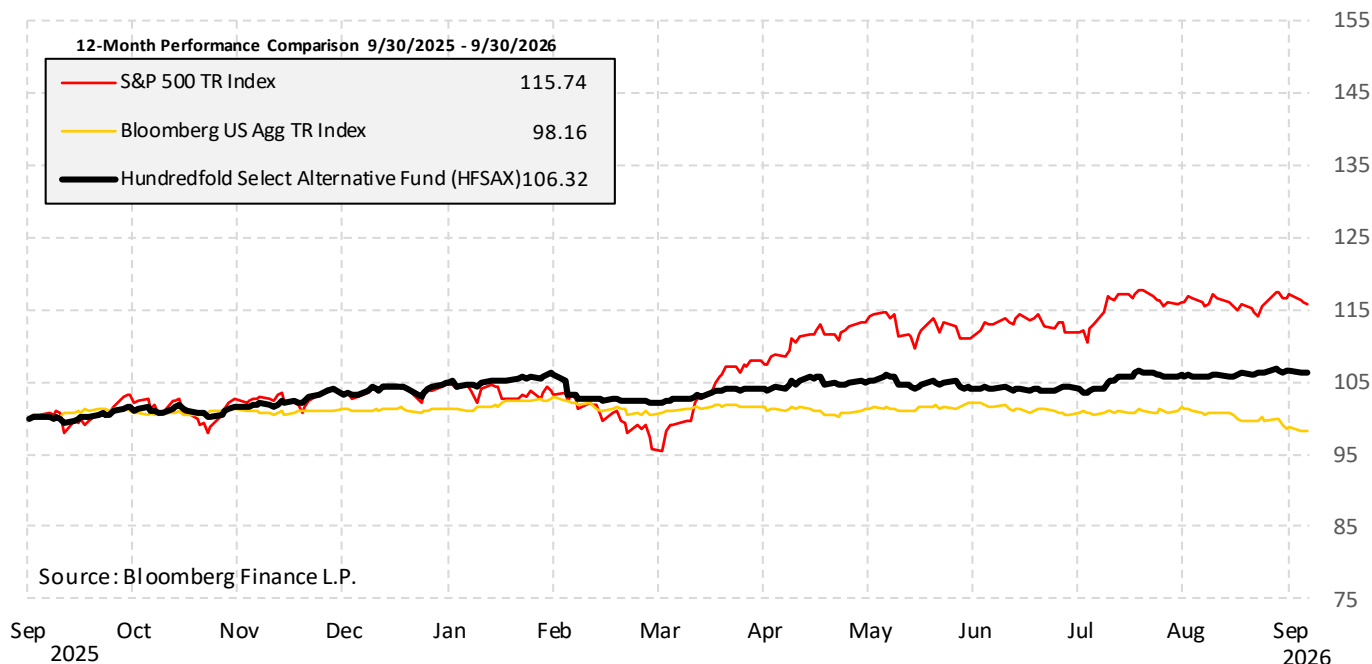
Can contain derivatives and/or short positions. Reflects net exposure.

177.12% 133.83%

Exposure Allocation (6/30/2026 - 9/30/2026)



HFSAX (Alternative Fixed Income) vs. Sector Indices



The chart above shows how the Fund performed against related sector indices for the past 12 months. The Fund was designed to seek a moderate total rate of return and is a tactically managed alternative fixed income fund that can source non-correlated returns through equity, liquid alternative investment products, and managed futures such as gold, oil, and other commodities.



Annualized total return performance

	SFHXY	HFSAX	Bloomberg Aggregate Bond Index	S&P 500 TR Index
As of 9/30/2026				
MTD	0.48%	0.61%	-2.61%	-0.35%
YTD	2.24%	3.04%	-2.91%	12.75%
As of 9/30/2026				
Qtr	1.74%	2.02%	-3.51%	2.30%
1 Year	5.28%	6.32%	-1.84%	15.74%
3 Year	8.63%	9.64%	4.05%	22.84%
5 Year	3.13%	4.10%	-0.64%	13.78%
10 Year	7.24%	8.23%	1.13%	15.32%
15 Year	6.75%	N/A	1.78%	15.67%
*Since Inception SFHXY	6.30%	N/A	3.18%	11.24%
*Since Inception HFSAX	N/A	7.31%	1.55%	14.95%

***Inception date for SFHXY: 9/1/2004 (Expense Ratio 2.94%); HFSAX 10/24/2012 (Expense Ratio 2.02%).** 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.

10 Year Annual performance at net asset value (all distributions reinvested).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SFHXY	-0.57%	8.98%	8.96%	-2.81%	9.31%	37.42%	8.06%	-10.29%	9.94%	2.79%	10.96%
HFSAX	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	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 Index	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%

***For since inception annual returns, visit www.hundredfoldselect.com or contact advisor.**

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.

All performance data are sourced from Bloomberg Finance L.P.

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.

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.

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.

Request a prospectus or a summary prospectus from your financial representative or by calling Ultimus Fund Solutions, LLC 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.

Advisors Preferred, LLC serves as Advisor to The Hundredfold Select Funds distributed by Ceros Financial Services, Inc. (Member FINRA/SIPC). Advisors Preferred is a commonly held affiliate of Ceros. Ceros Financial Services has no affiliation with Hundredfold Advisors, LLC, who is the sub-advisor of The Hundredfold Funds. Ultimus Fund Solutions, LLC serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.

Date of first use: 9/30/2026

Review Code: HPI092026