



HUNDREDFOLD
SELECT ALTERNATIVE FUND

SFHYX, HFSAX

September 2026

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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 9/30/2026. 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: 229 funds in the last 3 years, 202 funds in the last 5 years, and 148 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, 3-Star rating for 5 years, and a 5-Star rating for 10 years. Past performance is no guarantee of future results. Other share classes may have different ratings.

Fund Symbols

SFHYX Service Class Shares

HFSAX Investor Class Shares

Net Assets

\$132.8 M



About The Fund

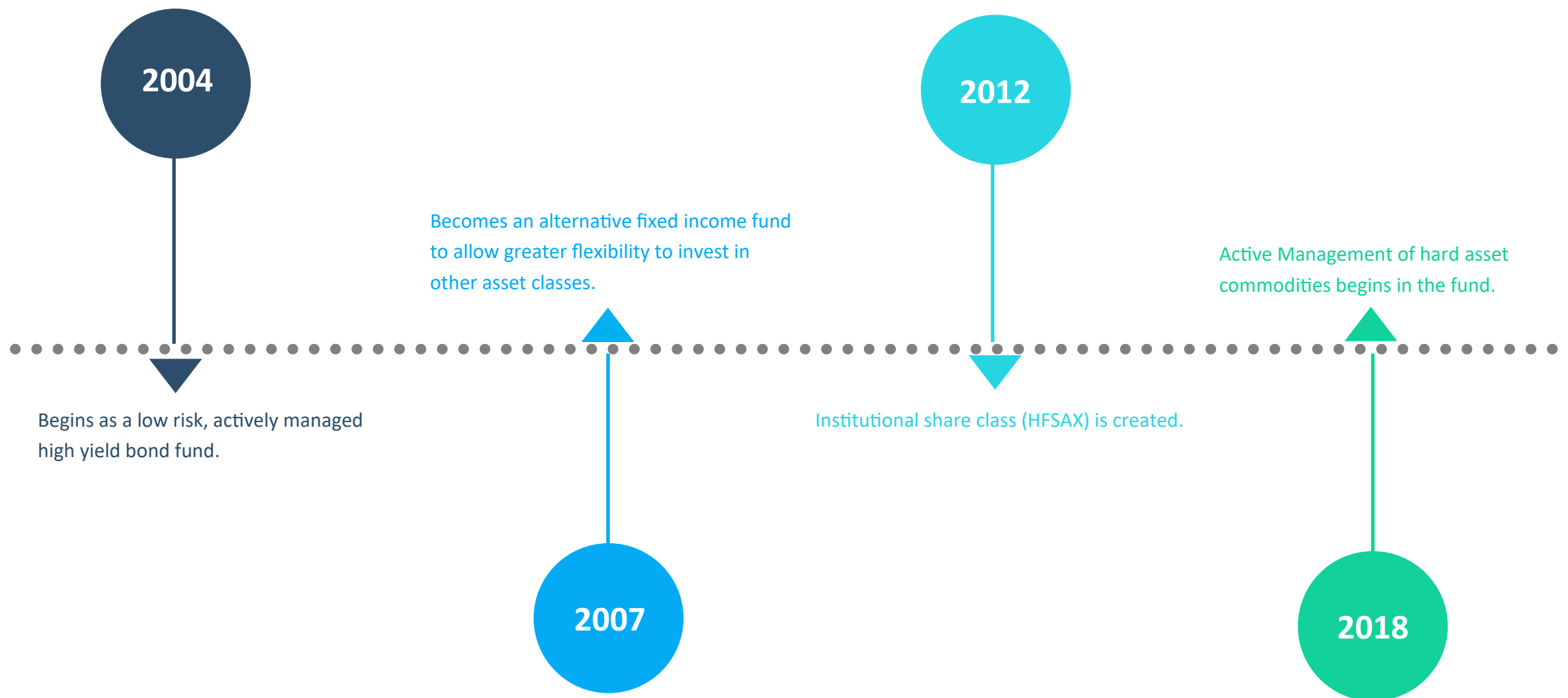
The Hundredfold Select Alternative Fund (SFHYX/HFSAX) is designed and managed using proprietary investment and trading strategies developed by industry visionary Ralph Doudera and his team. Ralph Doudera is a managing member of Hundredfold Advisors, LLC (the Fund's sub-advisor) and CEO of Spectrum Financial, Inc. (an affiliated advisor).

The Fund benefits from an investment philosophy that Mr. Doudera and his team have molded and shaped over the last 30+ years. Identifying, quantifying, understanding and controlling risk are integral parts of the Fund's construction and investment strategy. This fund originated in 2004 as a low risk, actively managed high yield bond fund.

In June of 2008, the fund was renamed and changed to an alternative fund to facilitate other strategies and give the Fund greater flexibility to help achieve its goal of investing in asset classes which reflect the best risk adjusted returns in changing economic scenarios, with a low correlation to the stock market. The flexibility in asset classes and investment strategies helps to achieve the objective of this Fund which seeks a moderate total rate of return (income plus capital appreciation) on an annual basis.



Inception dates: SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%





Hundredfold Select Alternative Fund Overview

- **Objective:** seeks a moderate total rate of return (income plus capital appreciation) on an annual basis.
- **Alternative Bond Fund:** The Fund allocates across three variable asset classes: Fixed Income, Alternatives and Equities.
- **Track Record:** The Fund has existed for over 20 years through 2008-2009 and 2011 & 2020 bear markets. The HFSAX share class boasts an overall 4-Star Morningstar Rating as of 9/30/2026 in its Tactical Allocation Morningstar Fund Category. [†]
- **Management Experience:** Ralph Doudera possesses over 45 years of industry experience and manages additional funds, including The Spectrum Low Volatility Fund (SVARX) which has a 5-Star Morningstar Rating as of 9/30/2026. [†]

[†] The Hundredfold Select Alternative Fund (HFSAX) received a 4-Star Overall Morningstar Rating as of 9/30/26. 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: 229 funds in the last 3 years, 202 funds in the last 5 years, and 148 funds in the last 10 years. With respect to these Tactical Allocation funds, Hundredfold Select Alternative Fund (HFSAX) Service Class received a 4-Star rating overall, 2-Star rating for 3 years, 3-Star rating for 5 years, and a 5-Star rating for 10 years. Past performance is no guarantee of future results.

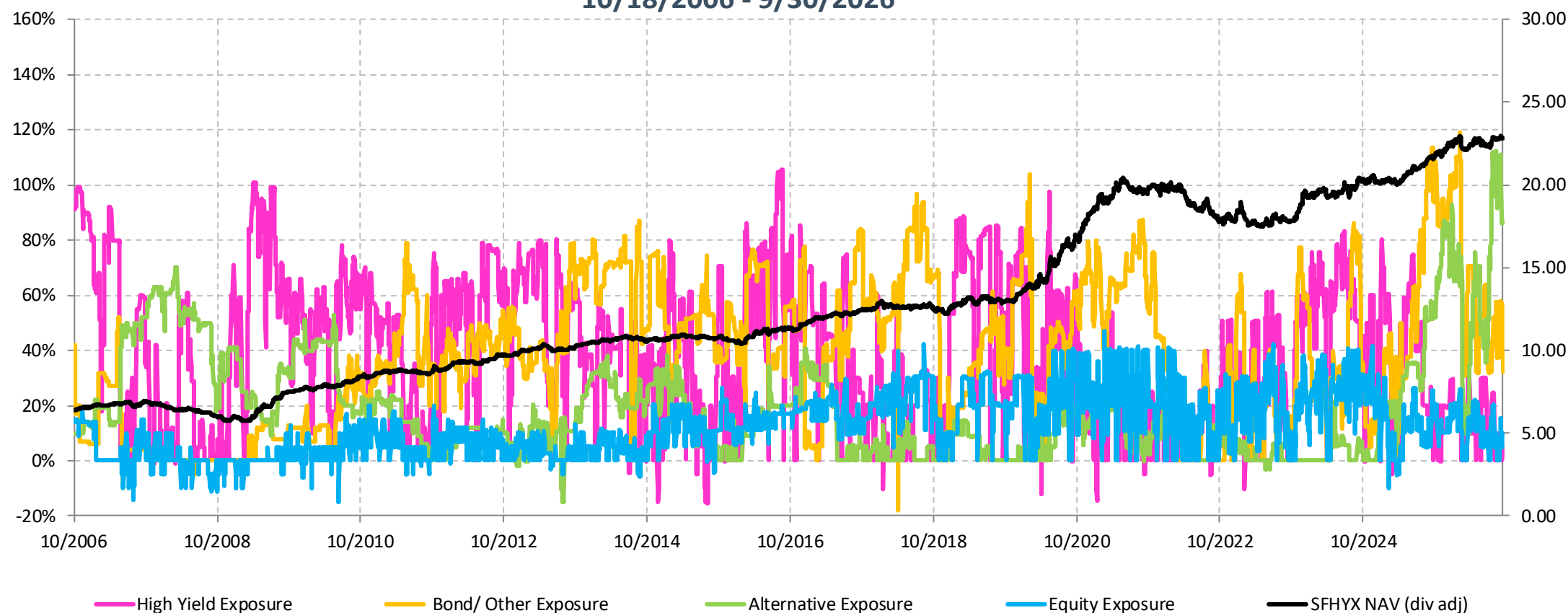
[†] The Spectrum Low Volatility Fund (SVARX) received a 5-Star Overall Morningstar Rating as of 9/30/26. Spectrum Low Volatility Fund (SVARX) was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following periods: 194 funds in the last 3 years, 183 funds in the last 5 years and 123 funds in the last 10 years. With respect to these Nontraditional Bond funds, Spectrum Low Volatility Fund received a 5-Star rating overall, a 4-Star rating for 3 years, a 4-Star rating for 5 years and a 5-Star rating for 10 years. Past performance is no guarantee of future results.

For additional information on risk, please refer to slides “Disclosures” at the end of this presentation.



Hundredfold Select Alternative Fund NAV & Total Exposure

10/18/2006 - 9/30/2026



Inception dates: SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%

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.



-50 to 50%

ALTERNATIVE EXPOSURE

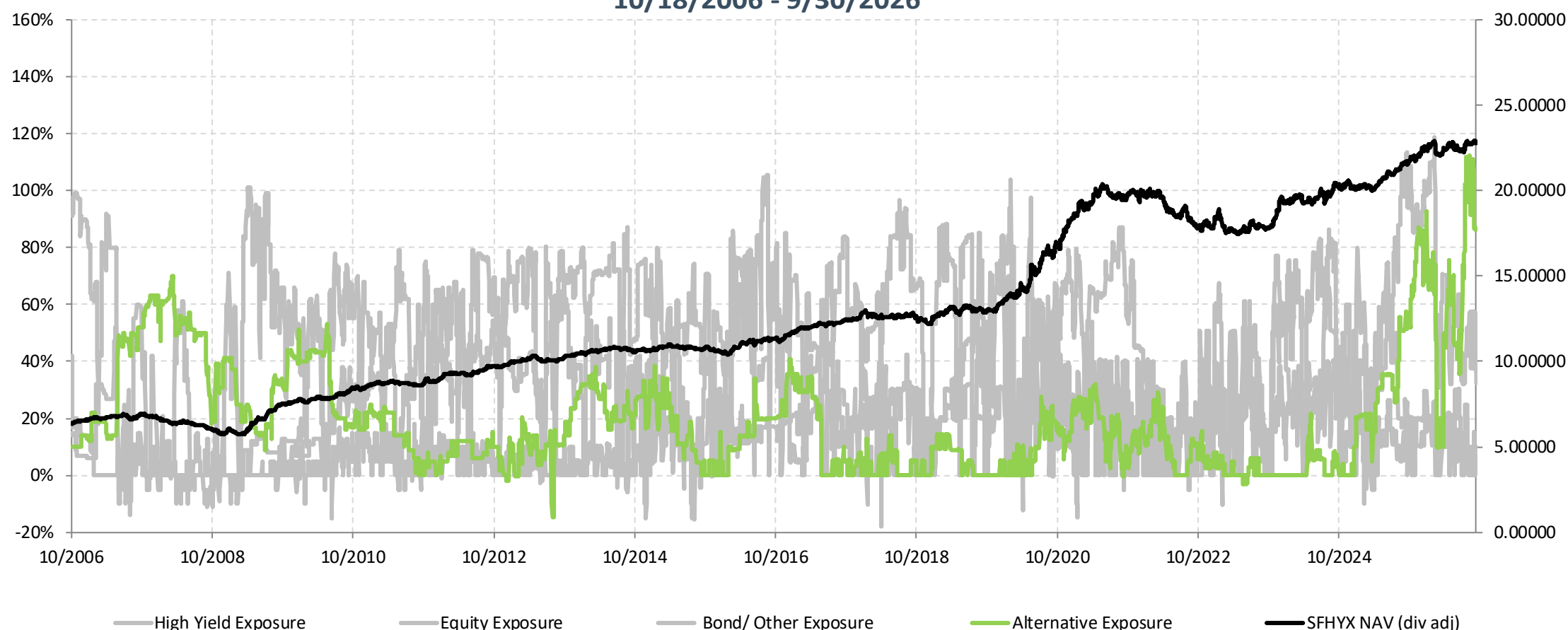
This can include a number of alternative sectors: Long short funds, market neutral funds, commodities or other managed futures.

The result? Profiting from the inefficiencies within those different alternative asset class markets while reducing risk with small position sizes.

Why? Because of traditionally low correlation between alternatives and traditional investments.



Hundredfold Select Alternative Fund NAV & Fund's Alternative Exposure 10/18/2006 - 9/30/2026



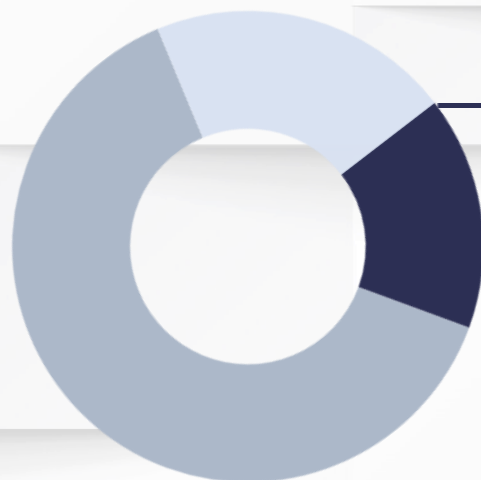
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0-40%

EQUITY EXPOSURE



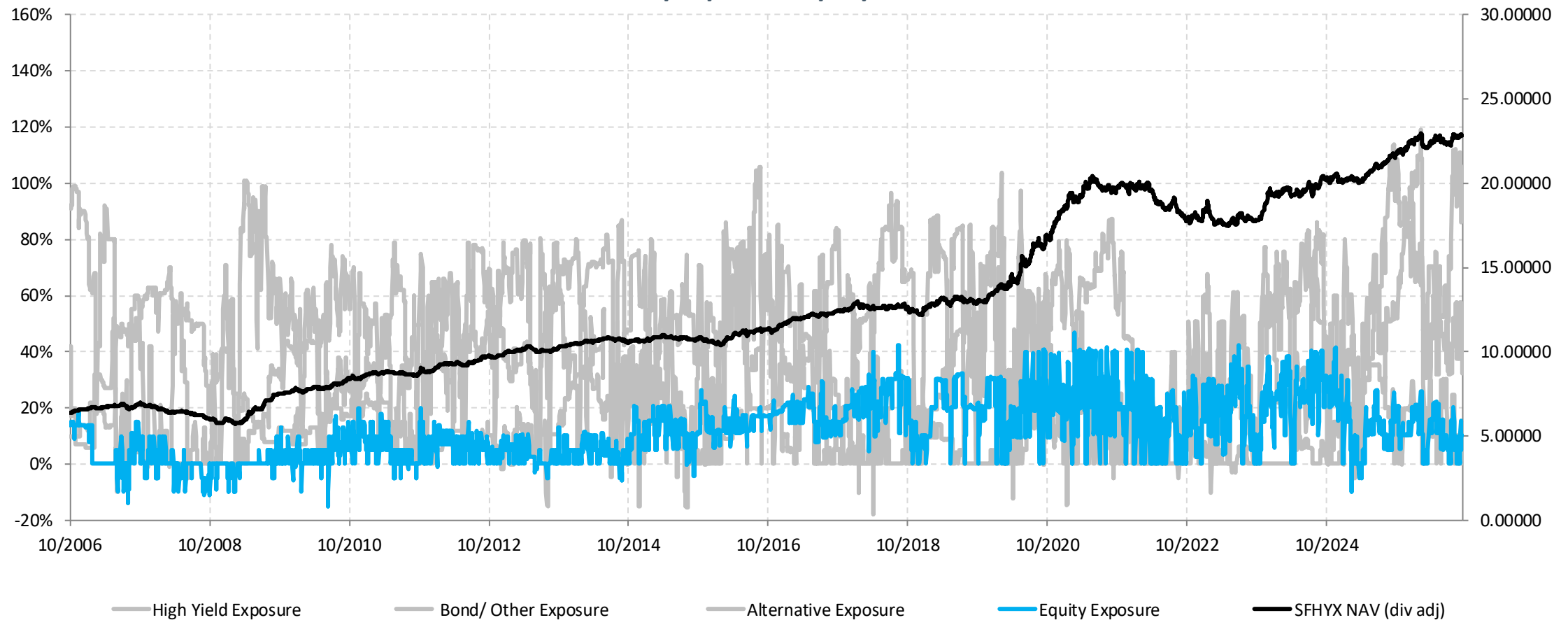
Tactical Strategies	0-20%
Strategic Strategies	0-10%
Opportunistic Strategies	0-10%

Understanding the equity environment is paramount. The environment determines the exposure range parameters, the equity security selections and speed of trades in this Fund.

These environments are not defined by “media” definitions, but are based on thousands of data inputs and research by the investment team. Once the environment is determined, different equity “play books” are used, giving management a competitive equity edge.



Hundredfold Select Alternative Fund NAV & Fund's Equity Exposure 10/18/2006 - 9/30/2026



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0-150%

FIXED INCOME EXPOSURE



High Yield & Floating Rate

Bond Other

- Securitized Credit
- Municipals
- Emerging Market Bonds
- Government Bonds
- Hybrid Products (Preferreds, Convertibles, etc)

Making up the majority of the Fund's potential exposure, the fixed income asset class can be generally divided between two buckets:

- High yield and floating rate funds
- Other bond asset classes

Because the companies issuing high-yield debt tend to be more vulnerable to business cycles, the pricing of high yield bonds are more volatile than investment grade debt though typically much less so than equities. This responsiveness to market conditions, combine with lower volatility, makes high yield bonds very effective trading vehicles.

Combined with the rotating exposure to other trending fixed income sectors, this Fund has the flexibility to invest across the entire universe of credit asset classes.



Foundations of High Yield Exposure:

The Fund's portfolio manager and team have been managing high yield bonds for 34 years in other various investment products, including management within this Fund.

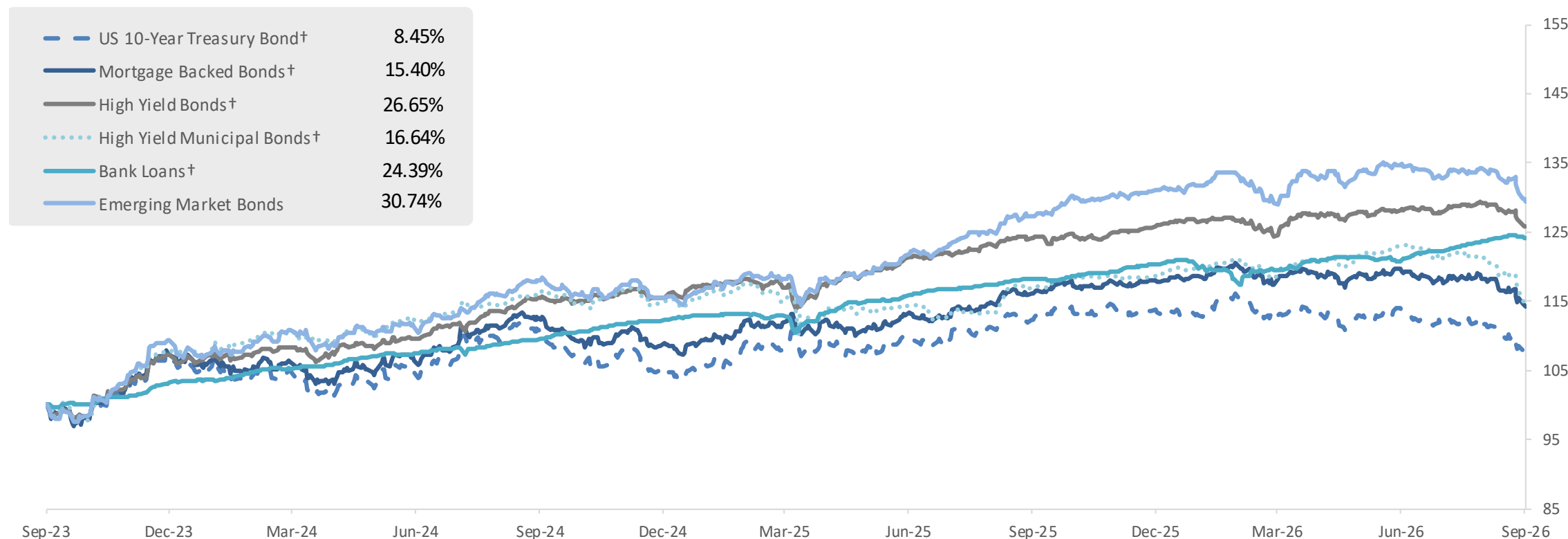
The **Hundredfold Select Alternative Fund** uses high yield mutual funds and high yield ETFs to gain high yield exposure. The Fund also uses two types of swap products mainly for high yield exposure, but may use total return swaps for other asset classes as well. At this time the Fund does not hold individual bond issues.

- **High Yield Bond Funds:** the Fund will hold a core position as long as the trend in the intermediate term is favorable in high yield bonds
- **High Yield ETFs:** Using high yield ETFs allows for more liquidity
- **Credit Default Swaps:** the Fund uses CDX series, which does not have interest rate exposure
- **Total Return Swaps:** the purpose of total return swaps in the Fund is to create selective leverage.



Not All Bonds Are Equal: Each bond asset class has its own personality and reacts differently to market events or triggers.

3-Year Bond Comparison 9/30/2023–6/30/2026



Inception dates: SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%

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† Source: Bloomberg Data as of 9/30/26. US Treasury 10YR TR Index (S&P US Treasury Bond Current 10-Year TR Index). Mortgage Backed Bonds (Morningstar US Mortgage-Backed Securities TR Index); High Yield Bonds (iBoxx USD Liquid High Yield TR Index); High Yield Municipal Bonds (S&P High Yield Muni Bond TR Index); Bank Loans (Morningstar LSTA US Leveraged Loan 100 TR Index); Emerging Market Bonds (J.P. Morgan EMBI Global TR Index); Past performance does not guarantee future results.

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How are Bond Selections Chosen?

One of the proprietary models developed by the investment team rank bond asset classes on a daily basis and is called the Bond Sector Ranking (BSR) Method. The score is an average of three factors: Trend, Momentum and Relative Strength. Once the score is determined, a final score is displayed and reflects a 7-day moving average of the daily BSR's. Then general scoring actions (bottom right) then guides the team to identify buying opportunities, selling opportunities or rotation opportunities.

Step 1

Daily Scoring Method Example for a Sector:

Ranking Factors	Scoring Range	Score Example
Trend	0-100	100
Momentum	0-100	55
Relative Strength	0-100	100

Step 3

General Scoring Actions

Above 60.....Buy Worthy

Break below 60.....Consider Rotation

Below 40.....Short Worthy

Step 2

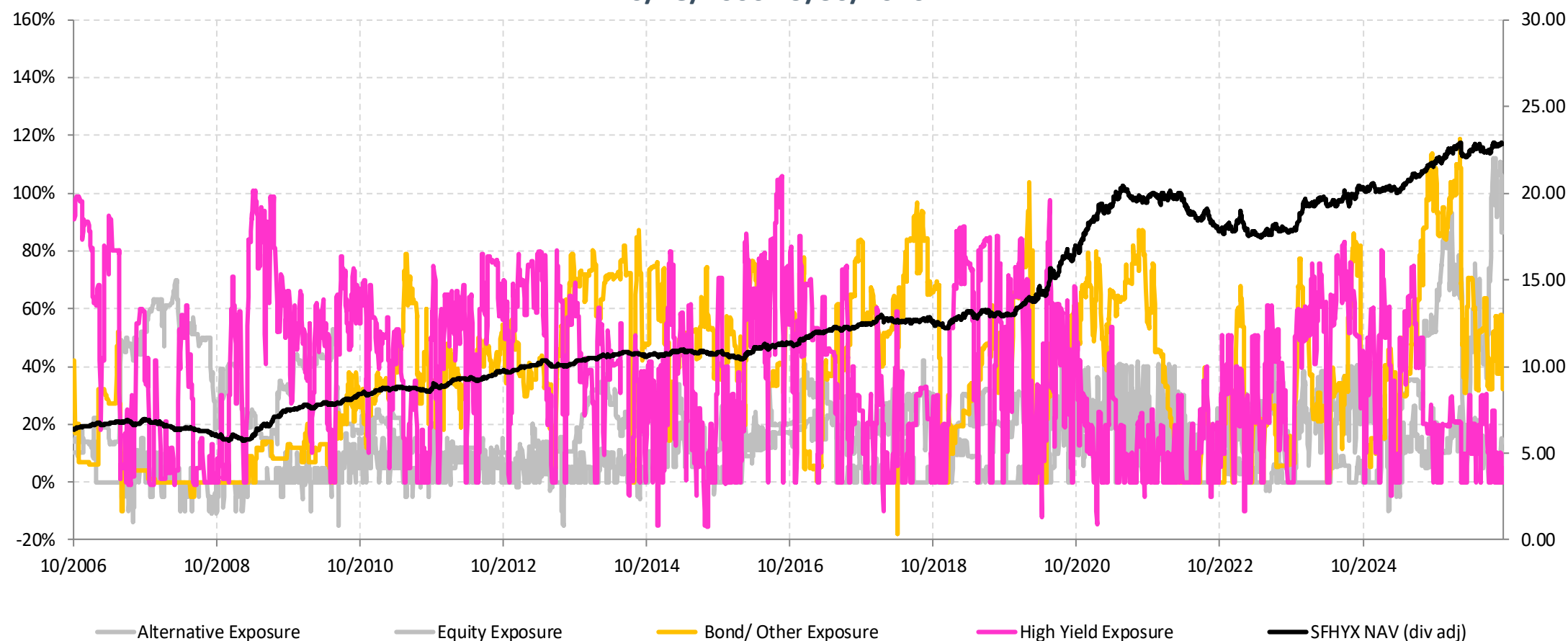
Final score reflects 7-day moving average of daily BSR

Floating Rate	100
Mortgage Backed	94
High Yield Municipal	88
0-5yr HY Corporate	87
High Yield	69
Emerging Market	56
TIP	48
7-10 Year Treasury	33
Total Int'l Bond	33
Government (all maturity)	21
Preferred	19
20+ Year Treasury	18
Municipal	2



Hundredfold Select Alternative Fund NAV & Fund's High Yield and Bond Other Exposure

10/18/2006 - 9/30/2026



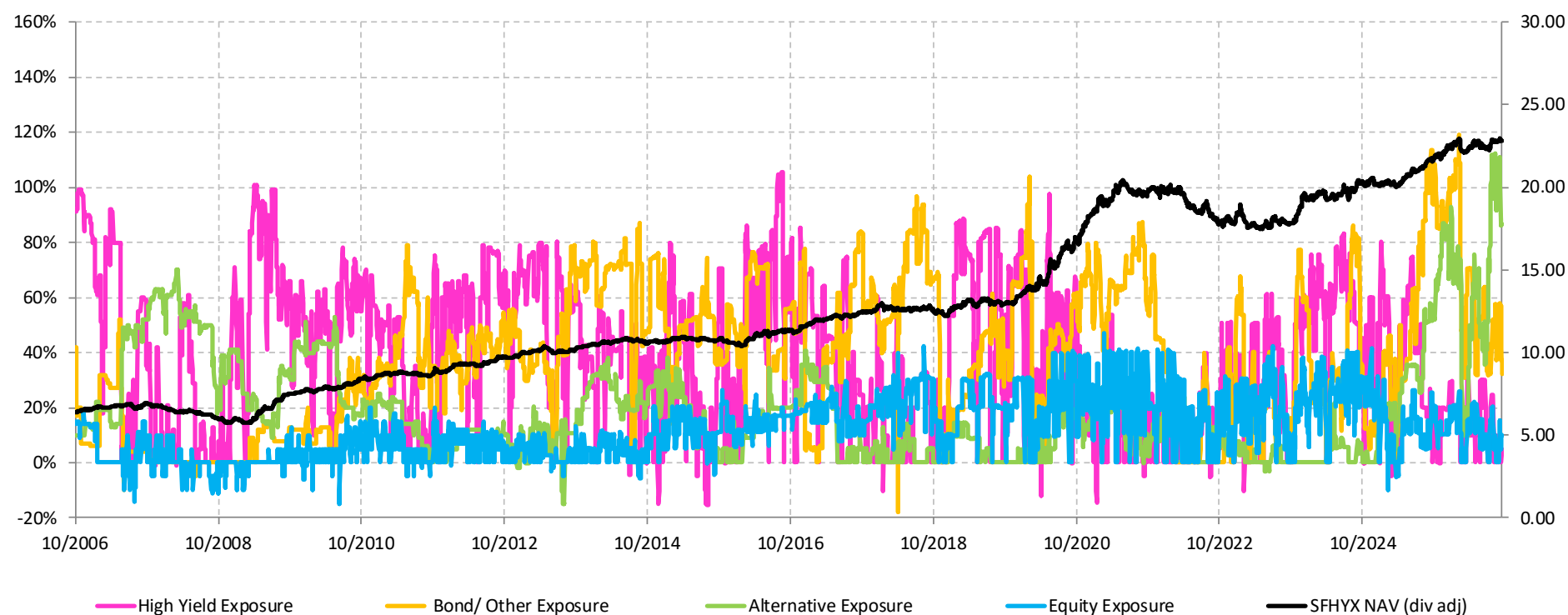
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The Result? *A Fund with the flexibility to help achieve its goal of investing in asset classes which reflect the best risk adjusted returns in changing economic scenarios, with low correlation to the stock market.*

Hundredfold Select Alternative Fund NAV & Total Exposure
10/18/2006 - 9/30/2026

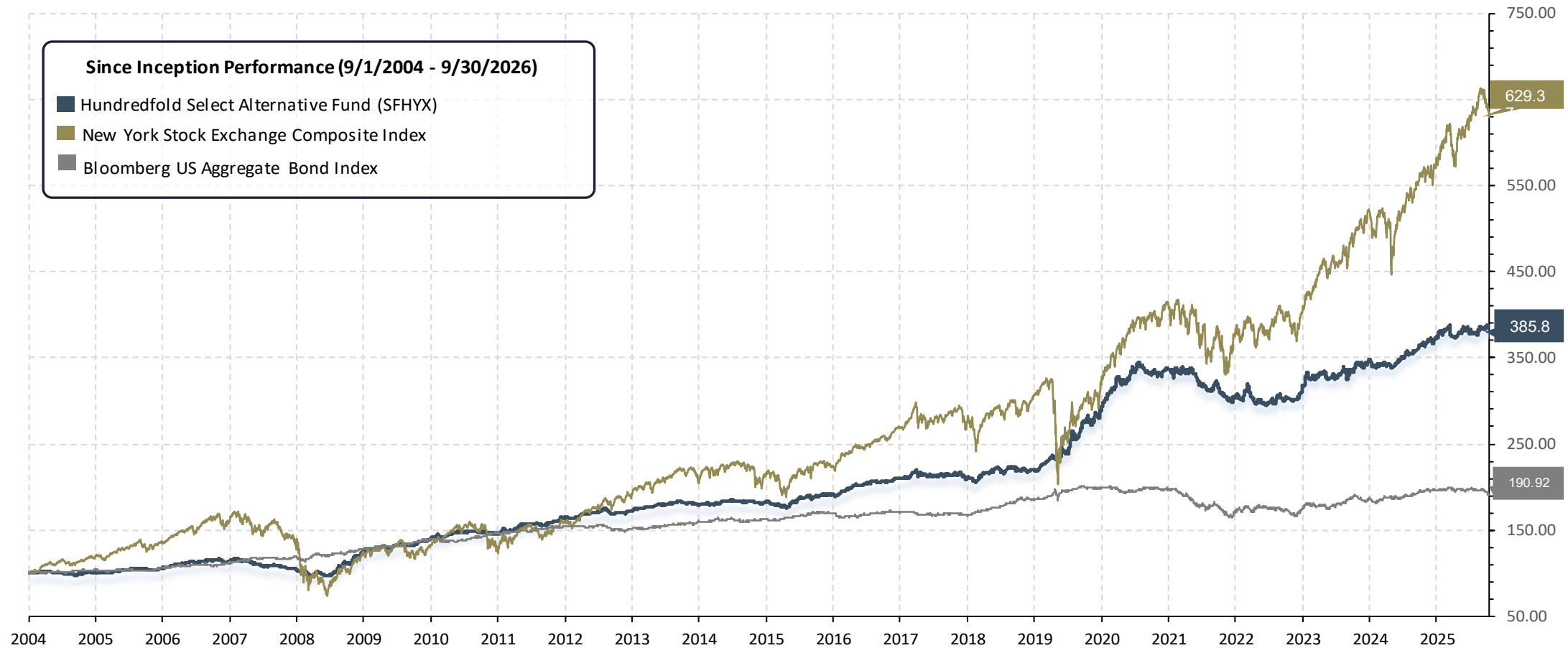


Inception dates: SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%

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Since Inception Performance Comparison



Inception dates: SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%

Source: Bloomberg Data as of 9/30/2026

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Performance

Highlights of three-year performance periods (9/1/04 - 9/30/2026)*

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	Number of negative 3-year periods
62.32%	12/31/2021	-7.13%	3/31/2009	21.83%	96%	74	3

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

Annualized total return performance

(As of 9/30/2026)	SFHYX	HFSAX	Bloomberg Aggregate Bond Index	S&P 500 TR Index
Qtr	1.74%	2.02%	-3.51%	2.30%
YTD	2.24%	3.04%	-2.91%	12.75%
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 SFHYX	6.30%	N/A	3.18%	11.24%
Since Inception HFSAX	N/A	7.31%	1.55%	14.95%

*Inception date for SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%

Annual performance at net asset value (all distributions reinvested)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SFHYX	-12.24%	30.03%	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	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	-37.00%	26.46%	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 Index	5.24%	5.93%	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%

Inception dates: SFHYX: 9/1/2004; HFSAX 10/24/2012; Expense Ratios: HFSAX 2.02% SFHYX 2.94%

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The Fund changed from Spectrum High Yield Plus on June 11, 2007. 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.

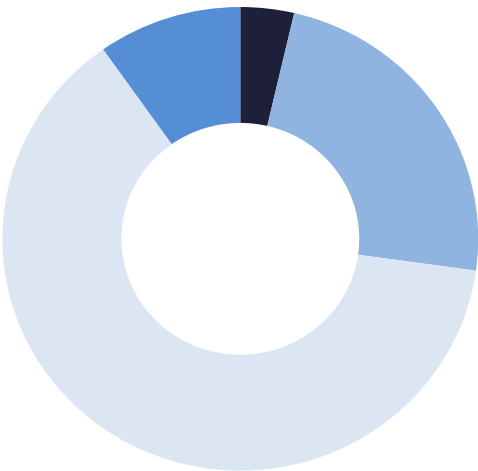


Statistics (As of 9/30/2026)

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

Standard Deviation
6.41
Sharpe
-0.10
Beta
0.28
R-Squared
0.47
Up Market Capture
28.55%
Down Market Capture
33.42%
Expense Ratios
HFSAX 2.02%
SFHYX 2.94%

Portfolio Allocation		6/30/2026
■	High Yield Bond	20.19%
■	Bond Other	63.41%
■	Alternative Other	40.99%
■	Equity	10.35%
		134.94%



Investment Model Exposure 1.35 (1=100%)
(value greater than 1 indicates use of leverage)
Pie chart indexed to 100%, net exposure

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.



Portfolio Manager & Managing Member



Ralph Doudera

In addition to his role as Managing Member of Hundredfold Advisors, LLC and portfolio manager for the Hundredfold Select Alternative Fund, Ralph Doudera is the CEO of Spectrum Financial and head portfolio manager for the Spectrum Funds. Ralph Doudera has been in the investment industry since 1973.

Ralph also serves as Founder of Simply Distribute Foundation, which contributes to organizations promoting microfinance, supporting third-world children's hospitals, building orphanages and churches, and evangelism leadership. He believes this is the best way to make positive change in the world.

Ralph has five grown children, and eight grandchildren. His activities are diverse, from auto racing to composing music and playing the piano on his Church worship team. He also enjoys surfing in Costa Rica where he currently owns the beachfront Casa Cecilia Hotel in St. Teresa, Costa Rica. His first book, *Wealth Conundrum*, is now in its third printing, and it addresses the puzzles of wealth from a Biblical perspective. It is also available in Korean, and Arabic versions.

Managing Member



Mary Collins

In addition to her role as a Managing Member of Hundredfold Advisors, LLC, whereby she donates her services for strategic corporate planning, operations management and compliance oversight, Mary has been involved in the management of Spectrum Financial, Inc. since 1998 and serves as the President/COO of Spectrum.

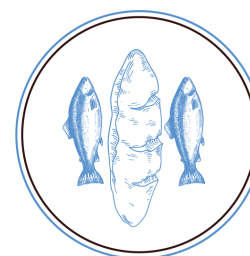
Mary also serves as the Chairman of Simply Distribute Foundation, a public charity, whose mandate is to distribute nearly all contributions annually. The charity has distributed to 8 named charities in excess of \$13 million dollars in the areas of education, medical services, micro finance, and evangelism.

Outside her business world, Mary enjoys spending time with her husband Michael and their 5 children and 10 grandchildren. She has in recent years began competing in 5k-10k running events and completed her first Sprint Triathlon in 2015.



Making an Impact

A 501 (c)(3) charity was established by Ralph Doudera and Mary Collins in 2004 called Simply Distribute. The purpose of this charity is to financially resource a specified number of charities that the board of directors nominates. These charities range from microfinance charity organizations to medical charities and international leadership development organizations. Simply Distribute owns Hundredfold Advisors, LLC who is the portfolio sub-advisor to the Hundredfold Select Funds. Sub-advisory fees earned by Hundredfold are passed through to Simply Distribute. Since 2004, Simply Distribute has given over \$15 million and has transformed numerous lives and communities around the world. If you would like more information on Simply Distribute, or to request a brochure, please contact us.



Simply Distribute.



DISCLOSURES

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An investor should consider the investment objectives, risks, charges and expenses of the Hundredfold Funds carefully before investing. The [prospectus](#) contains this and other information about the Fund. The prospectus should be read carefully before investing.

Ceros Financial Services, Inc., member FINRA/SIPC, serves as distributor to the funds and is a commonly held affiliate of Advisors Preferred. Advisors Preferred, LLC serves as Advisor to the Hundredfold Select Alternative Fund and the Spectrum Low Volatility Fund. Spectrum Financial, Inc. is the subadvisor to the Spectrum Low Volatility Fund and Hundredfold Advisors is the subadvisor to the Hundredfold Select Alternative Fund. Advisors Preferred and Ceros are not affiliated with the funds' subadvisors or Simply Distribute.

- Inception date: SFHYX Sept. 1, 2004, HFSAX Oct 24, 2012
- Inception date: SVARX Dec 16, 2013

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.

BENCHMARK DATA:

- **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 any index. The S&P 500 TR assumes the reinvestment of dividends and capital gains.
- **iBoxx USD Liquid High Yield TR Index:** measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond types includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and putable bonds.
- **Morningstar LSTA U.S. Leveraged Loan 100 TR Index:** This benchmark is designed to reflect the performance of the largest facilities in the U.S. dollar leveraged loan market. Term loans from syndicated credits must meet the following criteria at issuance to be eligible for inclusion. 1) senior secured 2) minimum initial term of one year 3) minimum initial spread of LIBOR +125 basis points 4) U.S. dollar denominated 5) all constituents must have a publicly assigned CUSIP.
- **S&P U.S. Municipal Bond High Yield TR Index:** This index consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.
- **J.P. Morgan EMBI Global TR Index:** This index provides exposure to U.S. dollar denominated government bonds issued by 30+ emerging market countries.
- **Morningstar US Mortgage-Backed Securities TR Index:** The index measures the performance of fixed-rate mortgage-backed securities issued by GNMA, FNMA, and FHLMC. It is market-capitalization weighted.
- **S&P US Treasury Bond Current 10-Year TR Index:** a one-security index comprising the most recently issued 10-year US Treasury note or bond.
- **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.

Continue to second page for full disclosures

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DISCLOSURES

- **New York Stock Exchange Composite TR Index:** 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.

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