

OnTrack Core Fund Note 22-11-01

Prepared by Lee Harris on 11/1/2022. Data from 10/31/2022.

SYMBOL (OTRFX/OTRGX)



The overall stock market, represented by the S&P 500 Index, surged over the past two weeks. The rally has been strong, but, at least for the time being, appears no different than the bear market rally that occurred over the summer. In both instances, the S&P 500 Index moved above its 50-day moving average (the smooth, blue line on the chart), but remained below the long-term downtrend line T1.



Economic conditions that benefit stocks are also beneficial to junk bonds, so the pattern for junk bonds is normally similar to stocks. The Junk Bond Index is in a short-term uptrend and has moved slightly above its 50-day moving average, but remains below trendline T1.



The Federal Reserve continues to raise interest rates to slow the economy and bring down inflation. Bonds move in the opposite direction of interest rates. The 20-Year Treasury Bond Index bounced the past few days, but remains in a steep decline as Treasury bond yields rise.

The Federal Reserve Open Market Committee meets this week and is expected to raise rates another 0.75%, but the Fed Chairman's comments after the meeting will be closely monitored for hints of a slower rate of hikes in the future. The jobs report on Friday will also be closely watched to see if the Fed's actions have impacted jobs growth and the economy. The OnTrack Core Fund is defensively positioned for now as we evaluate the market's reaction to this week's news and next week's election.

Any performance quotes represent past performance. Past performance does not guarantee future results. Investment return and principal 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 and capital gains distributions

The contents of this OnTrack Core Fund Note do not constitute an offer to sell or a solicitation to buy a security, and are not an offer to provide any specific investment advice. Securities held in the OnTrack Core Fund are subject to change without notice. To obtain performance current to the most recent month end, please call toll free 855-747-9555 or access www.advisorspreferred.com. Advisors Preferred contact info: 888-572-8868; Email: bhumphrey@advisorspreferred.com. Most data and charts are provided by www.fasttrack.com and www.worden.com.

Disclosures

Objective: The OnTrack Core Fund seeks total return while keeping the Fund's volatility and downside risk below that of major equity market indices.

Strategy: To seek the Fund's objective, the Fund's subadvisor, Price Capital Management, Inc., uses a flexible investment approach that emphasizes capital preservation, but allows the portfolio managers to adopt a less conservative posture and to increase emphasis on capital appreciation when they believe the additional risk is warranted by favorable market conditions. The subadvisor invests long-or-short primarily in stocks, bonds and commodities using the subadvisor's technical and risk control strategies.

The subadvisor's technical strategy is based on a form of technical analysis known as "chart analysis" that attempts to invest in up-trending assets that are expected to produce above average risk-adjusted returns. Up-trending assets are those with generally rising prices and down-trending assets are those with generally falling prices. The subadvisor also uses this technique to take short positions in down-trending assets.

The principal risks of investing in the OnTrack Core Fund are Risks of the Subadvisor's Investment Strategy, Risks of Aggressive Investment Techniques, High Portfolio Turnover, Risk of Investing in Derivatives, Risks of Investing in ETFs, Risks of Investing in Other Investment Companies, Swap Agreement Risks, Risk of Asset-Backed Securities, Leverage Risk, Risks of Shorting Securities, and Risk of Non-Diversification. For more information on the risks of the OnTrack Core Fund, including a description of each risk, please review the prospectus carefully.

There is no guarantee that the OnTrack Core Fund will achieve its objectives. Investing in a mutual fund involves risk, including loss of principal.

Price Capital Management, Inc. serves as Investment Subadvisor to the OnTrack Core Fund, distributed by Ceros Financial Services, Inc. (member FINRA/SIPC). Ceros Financial Services, Inc. and Price Capital Management, Inc. are not affiliated entities. Advisors Preferred, LLC is the Fund's Investment Advisor. Advisors Preferred, LLC is a wholly-owned subsidiary of Ceros Financial Services, Inc.

Fund Advisor:	Advisors Preferred, LLC
Fund Subadvisor:	Price Capital Management, Inc.
Portfolio Managers:	Michael Price and Lee Harris
Symbol//Cusip:	Investor share class: OTRFX//00771F103 Advisor share class: OTRGX//00771F301
Expense Ratio:	OTRFX: 3.45% OTRGX: 3.67%
Inception Date:	OTRFX: Jan 15, 2013 OTRGX: Jun 21, 2013
Minimum Initial/Subsequent Purchase:	\$1,000/\$500
Website:	www.advisorspreferred.com/ontrack
Phone Number:	855-747-9555

Share classes:

Investor share class (Symbol: OTRFX) is available on a transaction fee basis.

Advisor share class (Symbol: OTRGX) is available on a no-transaction fee basis at a slightly higher expense ratio than the investor share class.

Disclosures (continued)

An investor should consider the investment objectives, risks, charges, and expenses of the OnTrack Core Fund before investing. This and other information is available in the Fund's prospectus, which should be reviewed carefully prior to investing. To obtain a prospectus, please call 855-747-9555.

Performance information: Any 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.

To obtain performance current to the most recent month end, please call toll free 855-747-9555 or access www.advisorspreferred.com.

Market indexes. Market indexes are included for comparative purposes only and should be used solely as context reflecting conditions in the general market or specific sector. The Fund does not seek to replicate - and can be expected to differ materially from - the composition, performance or volatility of any such index. Accordingly, no representation is made that the Fund's composition, performance or volatility are intended to track or otherwise be similar to any such index. It is not possible to invest directly in any index

S&P 500 Index: The Standard and Poors 500 Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups.

NYSE Composite Index: The NYSE Composite Index (^NYA) is a stock market index covering all common stocks listed on the New York Stock Exchange, including American Depository Receipts, real estate investment trusts, tracking stocks, and foreign listings.

Barclays Capital Aggregate Bond Index: The Barclays Capital Aggregate Bond Index provides a measure of the performance of the United States dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage-backed securities and asset backed securities that are publicly for sale in the United States.

Dow Jones Industrial Average: The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and NASDAQ.

Russell 2000 Index: Russell 2000 is the Russell 2000® Index, which is a total return index comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization.

NASDAQ Composite Index: The NASDAQ Composite Index is a market-value weighted price return index measuring all NASDAQ domestic and non-U.S. based common stocks listed in the NASDAQ Stock Market.

Merrill Lynch High Yield Master II Bond Index: The Bank of America Merrill Lynch US High Yield Index tracks the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Disclosures (continued)

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

FUND PERFORMANCE

As of September 30, 2022

	QTR	YTD	1 Year	3 Year	5 Year	Since Inception*
OTRFX	-1.82%	-5.74%	-6.80%	8.89%	5.32%	4.41%
S&P 500 TR Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.75%
Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.91%
Bloomberg 1-3 Month U.S. Treasury Bill Index	0.48%	0.63%	0.64%	0.55%	1.10%	0.66%

*Inception date: January 15, 2013 • Expense Ratio: 3.45%

Returns for periods greater than one year are annualized.

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. To obtain performance data current to the most recent month-end please call toll free 888.572.8868 or access www.ontrackcore.com.