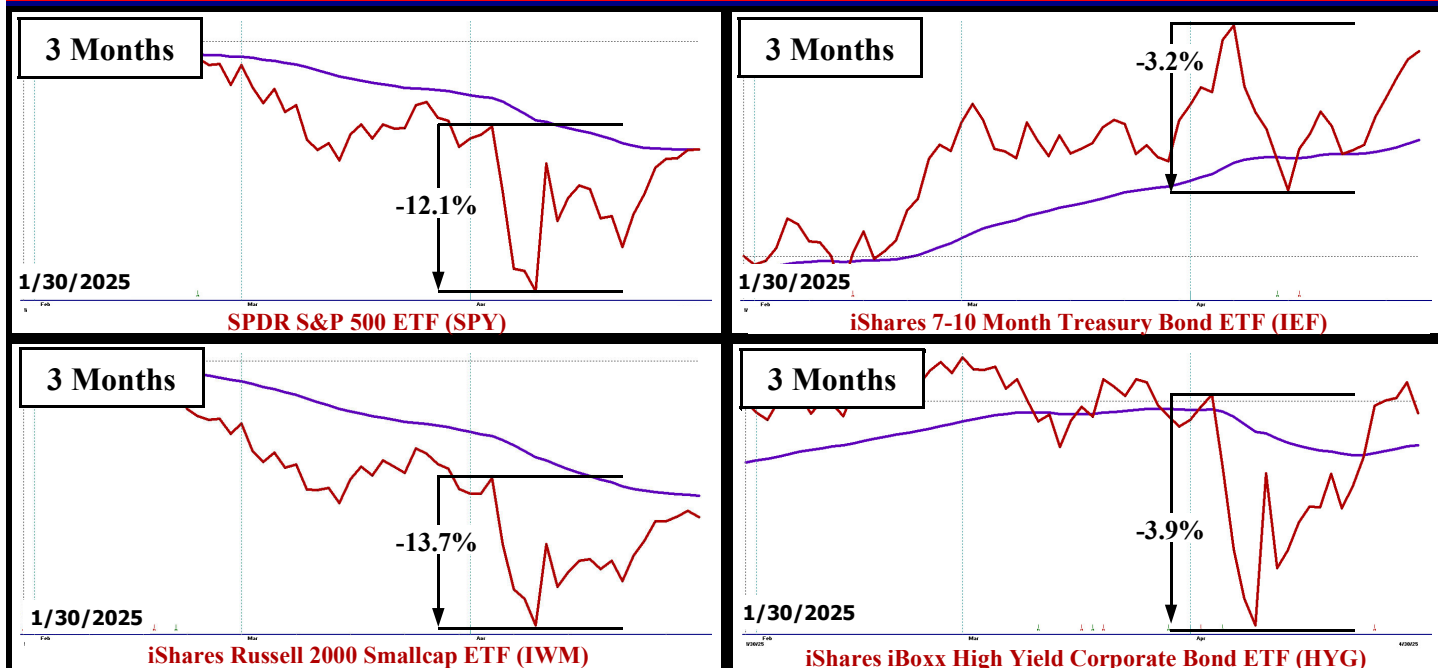


OnTrack Core Fund Note 25-05-01

Prepared by Lee Harris on 5/01/2025. Data from 4/30/2025.

SYMBOL (OTRFX/OTRGX)



The charts above show exchange traded funds (ETFs) that track various segments of the stock and bond markets along with their 50-day moving averages. The stock indices on the left show a technical correction occurred in April. A technical correction is defined as a decline of 10-20%. Bond ETFs on the right fell along with stocks, but to a much lesser extent. Both stocks and bonds bounced after the steep declines, but it is not clear if the April lows are the final lows for this cycle.

We are in the late stage of the business cycle where bad things can happen. Tariffs provide headwinds for stocks and economic growth and tailwinds for inflation. Gross domestic product (GDP) was down -0.3% for Q1 after being up 2.4% in Q4. Two consecutive quarters of negative GDP growth is the traditional definition of a recession. Inflation as measured by the Personal Consumption Expenditures (PCE) Price Index rose from 2.4% in Q4 to 3.6% in Q1. The Fed will need to decide if they are going to prioritize spurring the economy with lower interest rates or battle inflation by maintaining or raising rates. Tariffs and trade policies are the headlines that drove April's market declines, the slowing economy, and the bump in inflation. For the current uptrend in markets to be the beginning of a new bull market, the Q1 retraction in economic growth must be reversed. If a recession is on the horizon, markets will likely sink to new lows.

The OnTrack Core Fund was moved to a defensive posture during the first part of the month and remains conservatively positioned. Declining markets are an opportunity in the making. The deeper the decline, the stronger the recovery. Our focus on capital preservation will continue until the market environment improves, but we look forward to taking a more aggressive approach when warranted by market conditions.

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.

Some risks of investing in the OnTrack Core Fund are: Risks of the Subadvisor's Investment Strategy, Management Risk, Bond Risk, Commodity Risk, Derivatives Risk, Emerging Market Risk, Equity Risk, Foreign Investment Risk, Leverage Risk, Market Risk, Municipal Securities Risk, Mortgage-Backed Security Risk, Mutual Fund Risk, and Short Position Risk. For more information on the risks of the OnTrack Core Fund, including a full list of risks and 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: 3.12% OTRGX: 3.31%
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 Total Return Index: The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies and includes the reinvestment of dividends. This index is widely used by professional investors as a performance benchmark for large-cap stocks. Investors cannot invest directly in an index.

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 Depositary Receipts, real estate investment trusts, tracking stocks, and foreign listings. Investors cannot invest directly in an index.

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed market securities, including government agency, corporate and mortgage-backed securities. Investors cannot invest directly in an index.

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. Investors cannot invest directly in an index.

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. Investors cannot invest directly in an index.

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. Investors cannot invest directly in an index.

Disclosures (continued)

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. Investors cannot invest directly in an index.

S&P U.S. Preferred Stock Index: The S&P U.S. Preferred Stock Index is designed to measure the performance of the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets. Investors cannot invest directly in an index.

Bloomberg 1-3 Month U.S. Treasury Bill Index: The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. Investors cannot invest directly in an index.

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 March 31, 2025

	QTR	YTD	1 Year	3 Year	5 Year	10 Year
OTRFX	-0.06%	-0.06%	-1.60%	0.51%	6.13%	4.08%
S&P 500 TR Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg 1-3 Month U.S. Treasury Bill Index	1.04%	1.04%	5.03%	4.33%	2.60%	1.86%

*Inception date: January 15, 2013 • Expense Ratio: 3.12%

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.