

**STANDPOINT**

# **STANDPOINT MULTI-ASSET FUND**

BLNDX – Institutional Share Class

REMIX – Investor Share Class



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Rated 5-stars by Morningstar for  
the period ending 12/31/2023,  
based on risk adjusted returns,  
out of 75 funds in the Macro  
Trading Category.

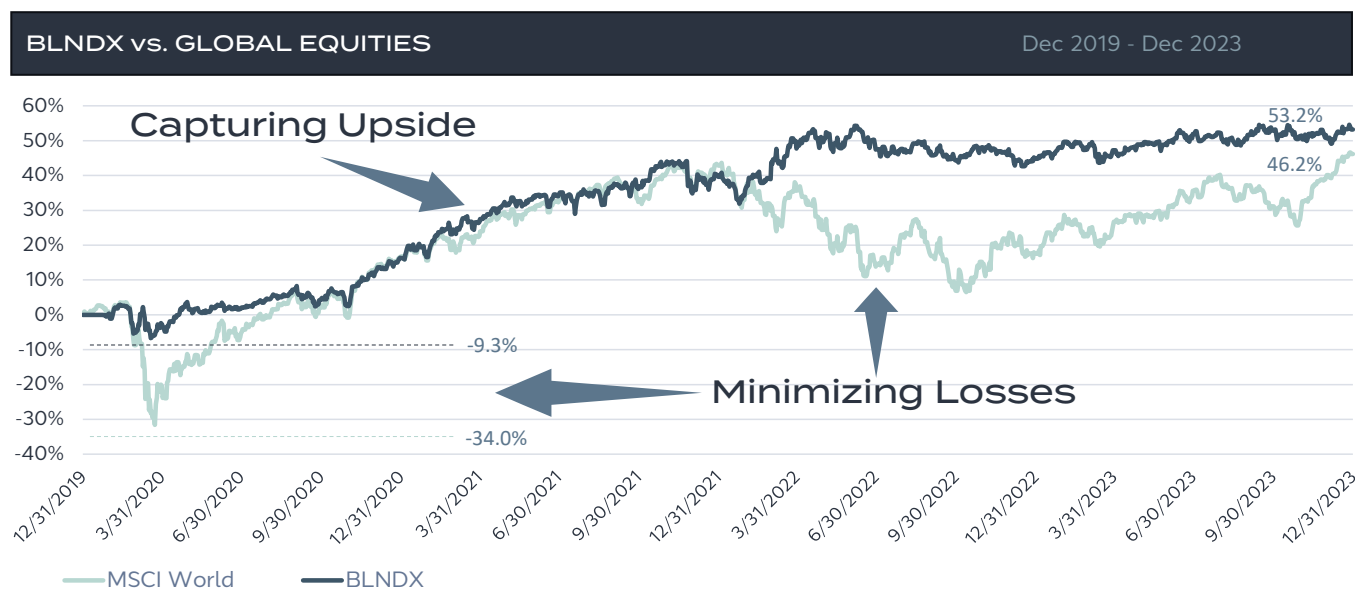
# STANDPOINT

## STANDPOINT MULTI-ASSET FUND

### BLNDX / REMIX

Through years of ongoing dialogue and collaboration with financial advisors, it's clear that **two key factors** often drive investment decisions: the desire to **mitigate downside risks** and the pursuit of **higher portfolio returns**.

The Standpoint Multi-Asset Fund stands out in delivering on both these criteria.



Total Return	2020	2021	2022	2023	Jan 2020 - Dec 2023	Max Decline
Standpoint	16.3%	20.1%	3.7%	5.8%	53.2%	-9.3%
U.S. Stocks	18.4%	28.7%	-18.1%	26.3%	57.6%	-33.8%
U.S. Bonds	7.5%	-1.5%	-13.0%	5.5%	-2.8%	-18.4%
Gold	21.0%	-4.3%	-0.7%	12.8%	29.7%	-22.6%
Real Estate	-5.3%	39.0%	-25.2%	12.3%	10.6%	-42.5%

Visit the comprehensive comparison of Standpoint versus other asset classes:  
[standpointfunds.com/fund/asset-class-comparison](https://standpointfunds.com/fund/asset-class-comparison)

Fund Inception: Dec 30, 2019

Performance data shown represents past performance and is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's 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. To obtain the most recent month end performance information please call (866) 738-1128.

## LOWER VOLATILITY



Since the inception of the fund in December 2019, investors have experienced an array of economic environments, including a pandemic, international conflicts, global trade tensions, the complexities of negative interest rates, and the challenges created by rising interest rates. Major asset classes like stocks, bonds, commodities, and real estate have all experienced meaningful volatility. Throughout these dynamic periods, the Standpoint Multi-Asset Fund has aimed to provide a reliable source of stable returns.

## HIGHER RETURNS

While diversification is a valuable tool it is not uncommon for the use of alternative investments to lower the returns of the overall portfolio. Since the inception of the fund, BLNDX has achieved higher returns than a majority of the most popular alternative mutual funds.

[See how Standpoint compares to the Top 20 Alt Mutual Funds.](#)



## BLNDX PORTFOLIO IMPACT

The simple model portfolios below consisting of stocks, bonds, and BLNDX illustrates how the Standpoint Multi-Asset Fund can help [increase the returns](#) of a portfolio and simultaneously [reduce the risk](#).

Portfolio	Annualized Return	Sharpe Ratio	Annualized Volatility	Worst Decline
60% Stocks / 40% Bonds	6.78%	0.41	13.79%	-21.55%
50% Stocks / 30% Bonds / 20% BLNDX	8.07%	0.53	12.75%	-18.83%
40% Stocks / 20% Bonds / 40% BLNDX	9.27%	0.64	12.13%	-17.09%

Data as of 12/31/2023

Fund Inception: Dec 30, 2019

Annualized Return and Annualized Volatility since inception

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# THE STRATEGY

The Standpoint Multi-Asset Fund invests in a wide variety of liquid markets. Blending these investments together creates an all-weather like return stream, helping to mitigate losses during hostile market conditions and participate in the upside of equity markets.

Investors are constantly challenged by a variety of potential market scenarios, including the prospect of severe or prolonged declines in equity markets, inflation, and the possibility of negative returns from bonds. These factors compel investors to seek diversifying opportunities.

A thoughtful multi-asset solution blends risk-managed diversification with strategic global equity exposure to help deliver stable returns and minimize downside risks.

## ALL-WEATHER FEATURES

An allocation to global equity markets allows the strategy to capitalize on growing economies, developing infrastructure, and global opportunities in capital markets. Historically, global market-cap weighted equities have delivered similar returns to US equity markets with the added benefit of avoiding geographic concentration risk.

The strategy also takes advantage of themes across geographically and categorically diverse markets. This inclusion of commodity, currency, and bond markets distinguishes the Standpoint strategy from typical traditional and alternative investments. Exposure to these markets provides the potential to generate returns when traditional assets are struggling. This ability to thrive in challenging conditions is a key feature of diversifying markets, offering investors a smoother journey.

## INVESTMENT UNIVERSE

### FIXED INCOME

10-Year Australian Govt Bond  
3-Year Australian Govt Bond  
5-Year U.S. T-Note  
2-Year U.S. T-Note  
10-Year U.S. T Note  
Schatz  
Euro German Bobl  
Euro German Bund  
Long Gilt  
Canada 10-Year Govt Bond  
Long-Term Italian Govt Bond  
Euro-OAT  
Euro Buxl  
U.S. T-Bond  
Ultra 10-Year U.S. T-Note  
Ultra T-Bond  
Eurodollar  
3-Month EURIBOR  
Canadian Bankers Acceptance  
3-Month Euro Swiss Franc  
3-Month Sterling

### EQUITIES

e-mini S&P 500 Index  
Euro STOXX 50 Index  
FTSE 100 Index  
Topix  
Hang Seng Index  
Nikkei 225 Index  
S&P Canada 60  
MSCI Singapore  
CBOE Volatility Index  
SPI 200 Index

### CURRENCIES

British Pound United  
States Dollar  
Canadian Dollar Euro  
Japanese Yen  
Mexican Peso  
Australian Dollar New  
Zealand Dollar Swiss  
Franc

### INDUSTRIAL COMMODITIES

Gold  
Copper (COMEX)  
Aluminum  
Nickel  
Copper (LME)  
Zinc  
Platinum  
Silver  
WTI Crude Oil  
Brent Crude  
ECX EUA Emissions  
Gas Oil  
Crude Oil  
NY Harbor ULSD  
Henry Hub Natural Gas  
Gasoline RBOB

### AGRICULTURAL COMMODITIES

Soybean Oil  
Corn  
Soybeans  
Soybean Meal  
Wheat  
Milling Wheat  
KC Wheat  
Canola  
Feeder Cattle  
Live Cattle  
Lean Hogs  
Cocoa  
Coffee  
Sugar #11  
Cotton #2  
Robusta Coffee  
London Cocoa White  
Sugar (#5)

Low historical correlation of the diversifying asset classes to the equity component of the portfolio allows for the potential of higher returns and lower downside volatility. Adding this layer of diversification allowed the fund to deliver positive returns in 2022 and March of 2020.

This diversifying exposure in conjunction with a risk management process grants the overall fund the potential for positive absolute returns in both rising and falling equity markets.

## EXPOSURE TO 25+ COUNTRIES

USA	Luxembourg	Norway	Australia
Canada	France	Portugal	Hong Kong
Austria	Germany	Spain	Japan
Belgium	Israel	Sweden	New Zealand
Denmark	Italy	Switzerland	Singapore
Finland	Netherlands	United Kingdom	+ Others

## EFFICIENT TOOLS

The strategy uses different vehicles to execute the overall strategy, allowing the Fund to be as tax efficient as possible.

ETFs are used to obtain equity exposure across 25 different countries and include more than 1,500 underlying constituents. The ETFs closely follow the MSCI World Index, with regional weighting to the Americas, Europe, and Asia-Pacific. The weighting of the equity ETFs within the Fund can fluctuate based on market conditions. During extended bull markets, equity exposure will grow and during extended bear markets, it will shrink. The equity ETFs are managed with guardrails allowing a maximum exposure of approximately 67% and a minimum exposure of approximately 33%. This method of managing the equity ETFs helps lower turnover, taxes, and trading costs.

Futures contracts are employed to access more than 70 commodity, currency, equity, and bond markets. Futures contracts are utilized to gain exposure to diversifying markets because they are highly liquid, low cost, can take long or short positions, and are well-regulated financial instruments.

## DISCIPLINED. RELIABLE. REPEATABLE.

Overall, the multi-asset approach strives to achieve these basic principles:

- Access markets that are unrelated to exposures within typical portfolios.
- Participate in themes that are profitable and avoid themes that are detrimental.
- Use systematic implementation to deliver stable returns with a repeatable process.

# BLNDX vs. 60% Stocks / 40% Bonds

The two key factors that often drive investment decisions: the desire to mitigate downside risks and the pursuit of higher portfolio returns.

PERFORMANCE RESULTS	Higher Overall Returns	Better Risk-Adjusted Returns	Lower Overall Volatility	Smaller Declines	Diversified Exposure
	Annualized Return	Sharpe Ratio	Annualized Volatility	Worst Decline	Beta to S&P 500
BLNDX	11.24%	0.82	11.49%	-9.33%	0.29
60% Stocks / 40% Bonds	6.87%	0.35	14.00%	-22.31%	0.60

Dec 31, 2019 - Dec 31, 2023  
Fund Inception: 12/30/2019

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## LOW BETA AND POSITIVE RETURNS

LOW BETA		POSITIVE RETURNS	
Beta	0.34	Annualized Return*	11.24%
Max Decline	-9.33%	2020 Return	16.31%
March 2020 Return	2.42%	2021 Return	20.06%
Sharpe Ratio	0.82	2022 Return	3.71%
Annualized Volatility*	11.49%	2023 Return	5.76%

Fund Inception: December 30, 2019  
\* Since Inception

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- The ability to help mitigate losses is often expected from an alternative investment. BLNDX had positive returns in March 2020 and in 2022, periods of time when equities had negative returns.
- Alternative investments shouldn't drag down the performance of the overall portfolio. BLNDX ended 2020 with a positive 16.3% return, 2021 with a 20.1% return, 2022 with a 3.71% return, and 2023 with a 5.76% return.
- An all-weather approach to investing that combines returns from equities, commodities, fixed income, and currencies across geographic regions.



## LEADERSHIP TEAM



Eric Crittenden

*Chief Investment Office, Portfolio Manager*

Eric has over 20 years of experience designing and managing investment strategies, with an expertise in systematic investing for mutual funds and hedge funds. Eric plays an active role in the firm's research, portfolio management, product innovation, business strategy, and client facing activities.



Shawn Serik

*Portfolio Manager*

Shawn is the lead developer and has programmed many of the key components of the investment strategies. With over 20 years of risk management and systematic investing experience, Shawn develops and maintains much of the technology behind the investment operations and software at Standpoint.



Mike Striano

*VP of Investment Operations*

Prior to joining Standpoint, Mike served as VP of Operations at Crabel Capital Management, a global systematic hedge fund, working closely with the back office and client relations. With over 25 years of capital markets experience Mike adds valuable trading and operations expertise to the Standpoint investment team.



Tom Basso

*Chairman of the Board*

Tom brings over 40 years of money management experience to Standpoint as Chairman of the Board. He was the founder and CEO of Trendstat Capital, one of the largest commodities and currencies managers in the U.S. in the 80s and 90s. Tom's successful career has been highlighted in The New Market Wizards by Jack Schwager.

## APPENDIX

For the most up to date versions of the data provided here you can visit the following webpages:

[Performance Highlights](#)

[Low Beta and Positive Returns](#)

[Asset Class Comparison](#)

[BLNDX vs. 60/40](#)

[Top 20 Alternative Mutual Funds](#)

[Monthly Returns](#)

# IMPORTANT RISK INFORMATION

Performance data shown represents past performance and is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's 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. To obtain the most recent month end performance information please call (866) 738-1128. BLNDX gross expense ratio is 1.52% and the net expense ratio after fee waivers contractual through 2/28/24 is 1.30%. REMIX gross expense ratio is 1.77% and the net expense ratio after fee waivers contractual through 2/28/24 is 1.55%. We plan to renew the expense limitation contract annually; therefore we do not expect the net expense ratio for either share class to change meaningfully.

Investing involves risk, including loss of principal. There is no guarantee that the fund will achieve its investment objective. Diversification does not guarantee a profit or protect against a loss.

Standardized Performance	As of 12/31/2023		
	Year to Date	1-Year	Since Inception*
BLNDX	5.76%	5.76%	11.24%
REMIX	5.50%	5.50%	10.96%
50% MSCI World Index & 50% BAML 3-Month Index	14.73%	14.73%	6.18%

Investing in underlying investment companies, including money market funds and ETFs, exposes the Fund to the investment performance (positive or negative) and risks of the investment companies. ETFs are subject to additional risks, including the risk that an ETFs shares may trade at a market price that is above or below its NAV. The Fund will indirectly bear a portion of the fees and expenses of the underlying fund in which it invests, which are in addition to the Fund's own direct fees and expenses.

**Investment in the Fund carries certain risks.** The fund will invest a percentage of its assets in derivatives, such as futures and commodities. The use of such derivatives and the resulting high portfolio turnover may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts. The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and are subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired;(c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Foreign investing involves risks not typically associated with US investments, including adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

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 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.

**Global Equities** are represented by the **MSCI World Total Return Index** which captures large and mid-cap representation across 23 Developed Markets countries.

**U.S. Stocks** are represented by the **S&P 500 Total Return Index** which measures the performance of 500 widely held stocks in the US equity market. **U.S. Bonds** are represented by the **The Bloomberg Barclays US Aggregate Bond Total Return Index** which is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the US. **Gold** is represented by the **DJ Commodities Gold Index** which is designed to track the gold market through futures contracts. **Real Estate** is represented by the **DJ US Real Estates Index** which is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Blended portfolios of **Stocks and Bonds** at 60% Stocks & 40% Bonds ratio, 50% Stocks & 30% Bonds ratio, and 40% stocks & 20% Bonds ratio are represented by the **Russell 3000 Index & US BIG TR USD Index** which captures U.S. broad stock market exposure and U.S. core bonds. Comparisons to indexes have limitations because results do not represent actual trading. It is not possible to invest directly in an index. Unmanaged index returns do not reflect any fees or expenses associated with the active management of an actual portfolio. Index performance is shown for illustrative purposes only and will change over time.

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*Investors should carefully consider the investment objectives, risk, charges, and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (866) 738-1128 or at standpointfunds.com. The prospectus should be read carefully before investing. The Standpoint Multi-Asset Fund is distributed by Ultimus Fund Distributors, LLC.*

## DEFINITIONS:

**Annualized Volatility** is the annualized statistical measure of the dispersion of returns for a given investment. **Beta** is a measure of an investment's sensitivity to market movements. **Max Decline** is the peak-to-trough decline during a specific period. **Sharpe** is the ratio which measures risk-adjusted performance.