

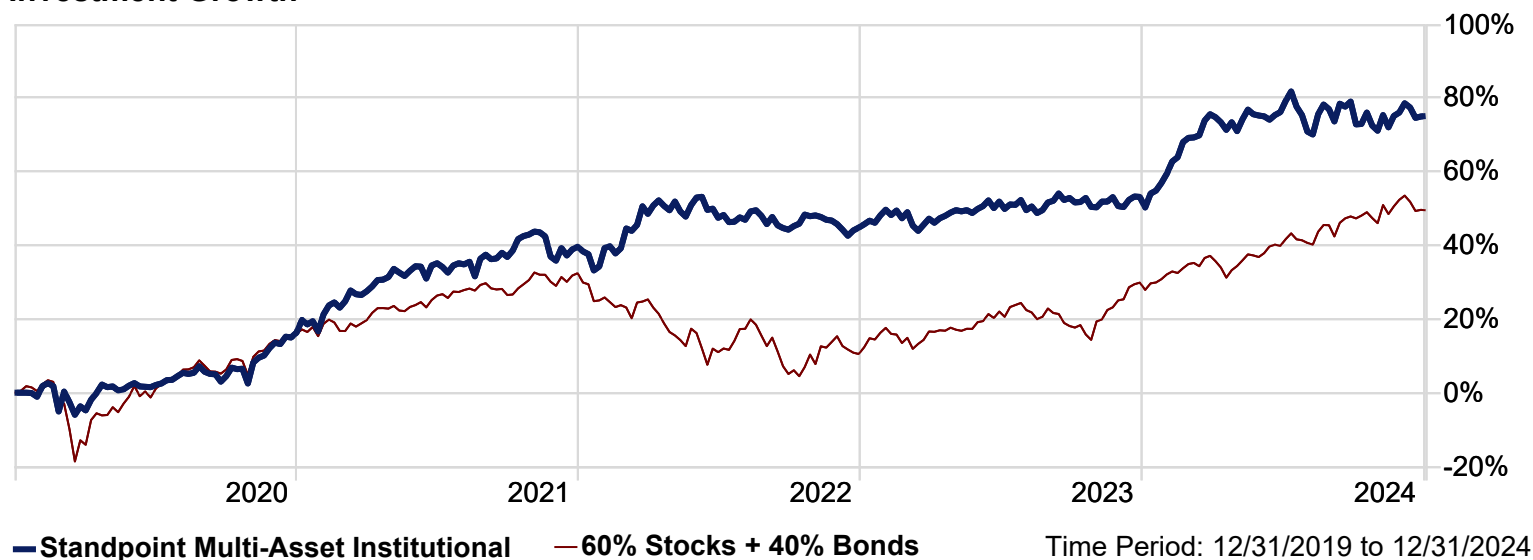
# Standpoint Multi-Asset Fund

	BLNDX	60/40	Ticker	BLNDX
Cumulative Return	73.3%	49.0%	Net Expense Ratio	1.26%
Annualized Return	11.6%	8.3%	Fund Size In USD	\$ 1,025,440,708
Worst Drawdown	-9.8%	-22.3%	Minimum Investment	\$ 25,000
Annual Volatility	9.5%	12.9%	Inception Date	12/30/2019
Beta (S&P 500)	0.31	0.72	Morningstar Category	US Fund Multistrategy
Sharpe Ratio	0.92	0.48	Morningstar Rating Overall	★★★★★

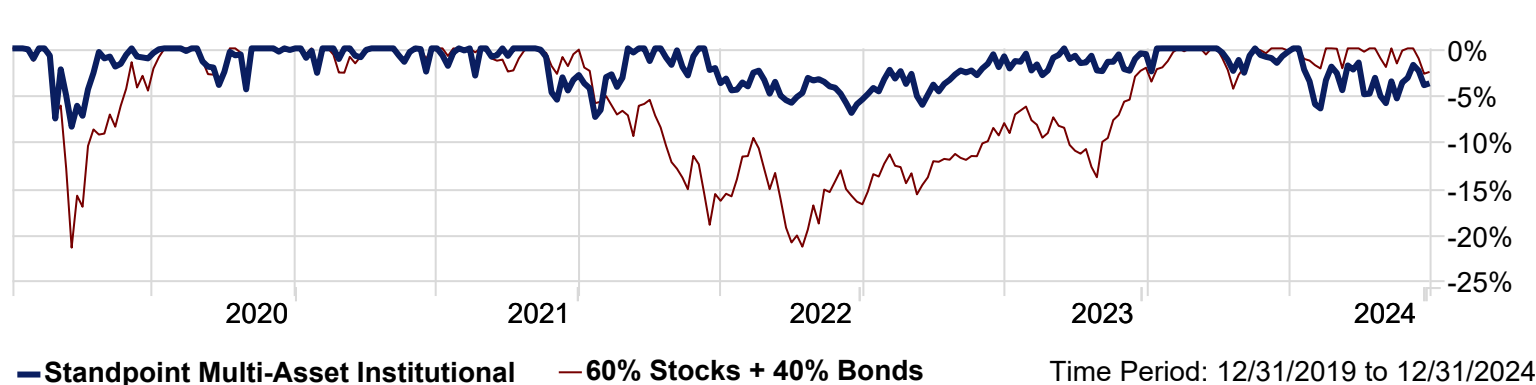
**Index Definition:** 60/40 reflects 60% Stocks / 40% Bonds as represented by the Russell 3000 TR Index & the US Broad Investment Grade TR USD Index, which captures U.S. broad stock market and U.S. core bonds exposure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.1%	-4.0%	2.4%	5.2%	-0.4%	0.1%	2.5%	2.5%	-2.5%	-1.8%	8.4%	4.7%	<b>16.3%</b>
2021	0.3%	5.6%	2.9%	3.8%	1.3%	0.7%	0.8%	1.0%	-0.2%	5.0%	-5.3%	3.2%	<b>20.1%</b>
2022	-2.8%	2.5%	6.3%	1.2%	1.1%	-2.5%	0.1%	-0.9%	-1.4%	2.7%	-0.4%	-1.8%	<b>3.7%</b>
2023	2.4%	-0.6%	-0.1%	1.1%	-0.1%	2.2%	0.2%	-1.2%	1.7%	-1.0%	0.2%	1.0%	<b>5.8%</b>
2024	2.4%	6.7%	4.9%	-2.4%	2.3%	0.5%	0.7%	-0.3%	0.7%	-4.2%	3.2%	-1.6%	<b>13.2%</b>

## Investment Growth



## Drawdowns



Source: Morningstar

# 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 1.41% and the net expense ratio after fee waivers contractual through 2/28/25 is 1.26%. REMIX gross expense ratio is 1.68% and the net expense ratio after fee waivers contractual through 2/28/25 is 1.51%. 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 12/31/2024			
	Year to Date	1-Year	5-Year	Since Inception*
BLNDX	13.15%	13.15%	11.62%	11.62%
REMIX	12.96%	12.96%	11.36%	11.36%
50% MSCI World Index & 50% BAML 3-Month Index	12.24%	12.24%	7.39%	7.36%

The **BAML 3-Month Index** tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Global equities are represented by the **MSCI World Total Return Index** which captures large and mid-cap representation across 23 Developed Markets countries. Comparisons to indexes have limitations because the 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.

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.

Comparisons to indexes have limitations because the 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.

BLNDX is rated 5-stars by Morningstar for the period ending 12/31/2024, based on 5-year risk-adjusted returns, out of 105 funds in the Multistrategy category, 4-stars, based on 3-year risk adjusted returns, out of 114 funds in the Multistrategy category, and 5-stars Overall. 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.

**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](http://standpointfunds.com). The prospectus should be read carefully before investing. The Standpoint Multi-Asset Fund is distributed by Ultimus Fund Distributors, LLC.**

## DEFINITIONS:

**Beta** is a measure of an investment's sensitivity to market movements. **Worst Drawdown** is the peak-to-trough decline during a specific period. **Sharpe** is the ratio which measures risk-adjusted performance.