

STANDPOINT

The Benefits of a Multi-Asset Solution BLNDX / REMIX

Since the inception of the fund investors have experienced a broad range of market environments. Negative interest rates around the world in early 2020, the fastest equity market decline in history, negative oil prices, transitory inflation, rising interest rates, sustained inflation, a pandemic, and war.

Total Return	2020	2021	2022	2023*
U.S. Stocks	18.4%	28.7%	-18.1%	16.9%
U.S. Bonds	7.5%	-1.5%	-13.0%	2.1%
Commodities	-7.5%	42.6%	21.2%	-7.4%
Standpoint	16.3%	20.1%	3.7%	4.9%

Max Decline	2020	2021	2022	2023*
U.S. Stocks	-33.8%	-5.1%	-24.5%	-7.5%
U.S. Bonds	-6.3%	-3.7%	-16.8%	-4.2%
Commodities	-35.3%	-10.9%	-22.8%	-12.0%
Standpoint	-9.3%	-6.5%	-7.6%	-4.1%

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. **Commodities** are represented by **S&P GSCI Index** which is broad-based and production weighted to represent the global commodity market beta.

Jan 2020 - Jun 2023	Total Return	Max Decline
U.S. Stocks	46.3%	-33.8%
U.S. Bonds	-6.1%	-18.4%
Commodities	47.1%	-35.3%
Standpoint	51.9%	-9.3%

* YTD as of 6/30/2023
Source: Morningstar Direct

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.

IMPORTANT RISK INFORMATION

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 06/30/2023		
	Year to Date	1-Year	Since Inception*
BLNDX	4.88%	3.05%	12.68%
REMIX	4.82%	2.86%	12.42%
50% MSCI World Index & 50% BAML 3-Month Index	8.85%	11.38%	5.50%
50% MSCI World Index & 50% SG Trend Index	7.78%	9.00%	11.12%

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 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.

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:

Max Decline is the peak-to-trough decline during a specific period.

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