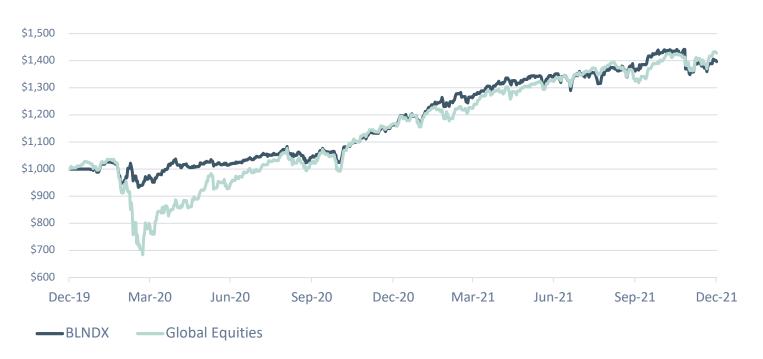
STANDPOINT

2021 YEAR IN REVIEW

The Standpoint Multi-Asset Fund utilizes a global "all-weather" strategy to invest in commodities, currencies, equities, and fixed income. Our rules-based process was designed to balance risk/reward in varied economic environments including inflation, deflation, stagflation, and growth. We believe the fund is a potential risk-mitigation and return-enhancement solution for investors that seek to reduce overreliance on traditional equity and fixed income investments.

PERFORMANCE

The Standpoint Multi-Asset Fund (BLNDX) was +20.06% from January 1st, 2021 to December 31st, 2021.



Source: Morningstar Direct

The most effective macro themes over the past 12 months have been rising energy, equity, grains, and industrial metals markets. The fund benefitted significantly by holding long positions in markets such as crude oil, natural gas, carbon credits, U.S. and foreign equities, copper, aluminum, soybeans, and corn.

EXPAND OPPORTUNITIES

With respect to investment returns, the Pareto Principle (80/20 rule) suggests that most investment success comes from a small minority of holdings. Many interpret this to mean an investor should have the courage to hold/overweight winning positions. However, in our experience, it is not feasible, or even possible, to predict which small minority of assets will be productive. Therefore, we cast our net wide to not only seek returns from macro trends in global equities and fixed income, but also commodities and currencies.

REDUCE RISK

Traditional equity/bond portfolios rely on the expected lack of correlation between equities (growth assets) and high-quality bonds (defensive assets). The diversified nature of such a portfolio has been observable since the mid-1980s. However, an equity/bond portfolio has historically suffered from two blind spots. Stagflation and serious bear markets have, at times, overwhelmed the diversification benefit, either through increased correlation or simply too much downside volatility from equities. We cast our net wide to diversify our risk across additional uncorrelated commodity and currency markets.

LOOKING FORWARD

We believe a disciplined "all-weather" approach that capitalizes on thematic macro trends in global commodities, currencies, equities, and fixed income has the characteristics investors need from an alternative investment.

The flexibility to participate in global commodity and currency themes may be more important today than at any other point in our careers. Equity valuations are arguably very rich by historical standards. Investment grade bonds are almost universally forcing investors to accept negative real yields. Many traditional investment axioms are facing a test for which they are unprepared. We built a rules-based "all-weather" methodology to deal with this eventuality, and it is upon us.

When prediction is unreliable, preparation is essential.

-Eric and the Standpoint Team



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 4.50% and the net expense ratio after fee waivers contractual through 2/28/21 is 1.28%.

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 loss.

For the period since the fund's inception on 12/30/19 to 12/31/21, the Fund (BLNDX) returned 18.15% and the Fund's primary benchmark (50% MSCI World/50% ICE BAML 3-month T-Bill) returned 9.80%. The 1-year return for BLNDX as of 12/31/2021 is 20.06%, and 11.20% for the Fund's primary benchmark.

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 ETF's 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.

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.

Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling (866) 738-1128 or at standpointfunds.com.

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