

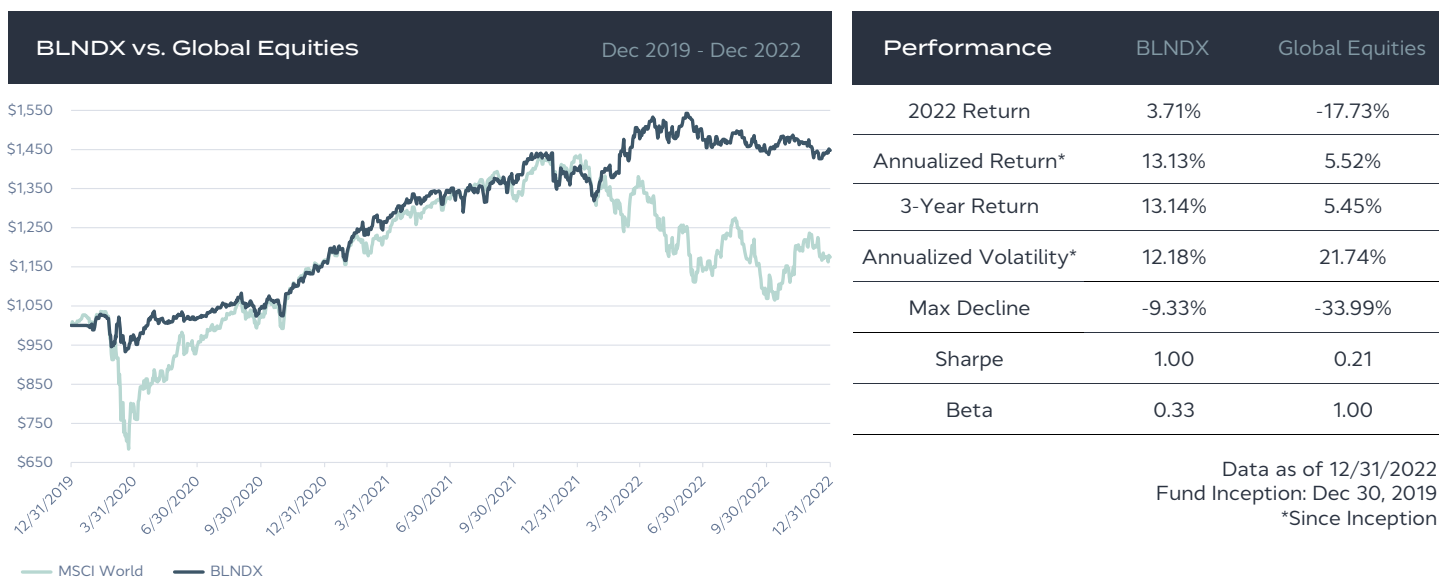
## 2022 YEAR IN REVIEW

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 +3.71% from January 1st, 2022 to December 31st, 2022.

Since inception on December 30th, 2019 to December 31st, 2022 the annualized return for The Standpoint Multi-Asset Fund (BLNDX) was 13.13%.



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.

The most profitable themes over the past 12 months have been short holdings in global bonds, foreign currencies, and metals, as well as long holdings in energy markets. Over this same time frame unprofitable themes consisted of long holdings in U.S. and international equities.

In a year like 2022, when widely held markets like stocks, bonds, real estate, and gold all decline in value at the same time, Standpoint's emphasis on increased diversification, and ability to hold short positions, can provide investors more stable returns and less downside risk.

	2022 Return
BLNDX	3.71
US Stocks	-18.11
International Stocks	-16.24
US Bonds	-12.96
International Bonds	-12.07
Real Estate	-25.17
Gold	-0.74

Source: Morningstar Direct

Representative index definitions provided in disclosures below.

## INVESTMENT PHILOSOPHY

The phenomenon of equities and bonds losing value at the same time was one of Standpoint's primary motivations for creating the Fund. Prior to the 1980s, equities and bonds were often correlated with each other, and we've long believed that stagflationary environments are a significant blind-spot for traditional equity/bond portfolios.

We prefer an all-weather approach that combines low/negative beta opportunities with traditional investments. Our goal is to remove much of the uncompensated concentration risk to produce overall results that are less cyclical. One of the overlooked benefits of a systematic strategy is that you often enter new trends before the crowd and media frenzy. For example, Standpoint shorted global energy markets prior to the COVID 19 outbreak in 2020, and shorted global bond markets prior to extreme downside volatility in 2022.

Having the flexibility to be short declining assets is essential to preserving capital in some rare, but consequential, market environments. As a result, systematic diversification has delivered reasonably stable returns in a year in which stocks and bonds have struggled. It is also reasonable to expect stable returns in a year in which stocks and/or bonds are performing well, as evidenced by the Fund's performance in 2020 and 2021.

In some economic environments the most productive investment results are found outside of a traditional portfolio mix of equities and bonds. Our strategy was designed to include those other potentially profitable markets. The opportunity set includes global commodities such as precious metals, industrial metals, soft commodities, grains, energy markets, carbon credit markets, as well as foreign currencies.

Traditional equity/bond portfolios seek balance by relying on an expected lack of correlation between equities (growth) and bonds (defense). However, stagflation and serious bear markets can overwhelm those diversification benefits, either through increased correlation or simply too much downside volatility from equities. We believe an extended portfolio which includes uncorrelated markets such as global commodities and currencies can meaningfully increase diversification and lower risk.

## LOOKING FORWARD

None of us get to invest in the past. Looking forward, our goal is maintain a plan born of wisdom, execute it with discipline, and have realistic expectations. We avoid limiting ourselves to assets/strategies that depend on low inflation and high GDP growth. For us this means owning a moderate amount of global equities, participating (long/short) in trends across global commodities, currencies, and bonds, and honoring a reasonable risk budget.

*- The Standpoint Team*

## IMPORTANT RISK INFORMATION

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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 12/30/2019 to 12/31/2022, the Fund (BLNDX) returned 13.13% and the Fund's primary benchmark (50% MSCI World/50% BAML 3-month T-Bill) returned 3.47%. The 1-year return for BLNDX as of 12/31/2022 is 3.71% and -8.13% 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.

**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.

Index data from 1/1/2022 through 12/31/2022. 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.

*Investors should carefully consider the investment objectives, risk, charges, and expenses of the Fund. Diversification does not ensure a profit or guarantee against loss. 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:** U.S. Stocks: **S&P 500 Total Return Index** which measures the performance of 500 widely held stocks in the US equity market. International Stocks: **MSCI ACWI ex USA All Cap GR USD** includes large, mid, small, and micro cap representation across 22 of 23 developed markets (excluding the U.S.) and also includes large, mid, small, and micro caps across 24 Emerging Markets countries. U.S. Bonds: **Morningstar US Core Bond TR Index** is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the US. International Bonds: **Morningstar Gbl xUS Core Bond GR Hdg USD Index** measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted. Real Estate: **Dow Jones U.S. Real Estate Index** 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. Gold: **S&P GSCI Gold TR Index** measures the performance of setting price of gold, determined twice each business day on the London bullion market.