

Standpoint Multi-Asset Fund

	BLNDX	60/40	Ticker	BLNDX
Cumulative Return	73.8%	65.8%	Net Expense Ratio	1.26%
Annualized Return	10.1%	9.2%	Fund Size In USD	\$ 736,293,054
Annualized Volatility	9.8%	12.3%	Minimum Investment	\$ 25,000
Max Drawdown	-11.6%	-20.7%	Inception Date	12/30/2019
Beta (SP500)	0.32	0.69	Return Date (Mo-End)	9/30/2025
Sharpe Ratio	0.74	0.55	US Category Group	Allocation

Time Period: 12/31/2019 to 9/30/2025

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%	16.3%
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%	20.1%
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%	3.7%
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%	5.8%
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%	13.2%
2025	2.0%	-3.9%	-2.6%	-4.8%	2.0%	-1.1%	0.3%	4.3%	4.5%				0.3%

Investment Growth

— Standpoint Multi-Asset Institutional

--- 60% Stocks + 40% Bonds



The Standpoint Multi-Asset mutual fund (BLNDX) uses a rules-based approach that diversifies globally across equities, commodities, currencies, and fixed income. The fund pursues competitive returns and disciplined risk management, with the goal of empowering investors to hold through a wide range of economic environments. The management team are the original architects of the strategy and current shareholders of the fund.

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 1.39% and the net expense ratio after fee waivers contractual through 2/28/27 is 1.26%. **REMIX** gross expense ratio is 1.64% and the net expense ratio after fee waivers contractual through 2/28/27 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 9/30/2025			
	Year to Date	1-Year	5-Year	Since Inception
BLNDX	0.28%	-2.50%	10.73%	10.08%
REMIX	0.07%	-2.74%	10.47%	9.82%
ICE BofA US Treasury Bill Index	3.23%	4.44%	2.98%	2.71%
50% MSCI World Index & 50% BAML 3-Month Index	10.51%	11.08%	9.35%	8.24%

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.

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:

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.