STANDPOINT MULTI-ASSET FUND

BLNDX / REMIX

Through years of ongoing dialogue and collaboration with financial advisors, it's clear that two key factors often drive investment decisions: the desire to mitigate downside risks and the pursuit of higher portfolio returns.

The Standpoint Multi-Asset Fund stands out in delivering on both these criteria.

Total Return	2020	2021	2022	2023	2024	2025	Jan 2020 - Dec 2025	Max Drawdown
Standpoint	16.3%	20.1%	3.7%	5.8%	13.2%	4.1%	80.4%	-11.6%
U.S. Bonds	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	5.6%	-17.2%
U.S. Stocks	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	132.2%	-23.9%
Real Estate	-5.3%	39.0%	-25.2%	12.3%	4.9%	3.8%	20.3%	-31.4%
Commodities	-3.0%	30.8%	20.6%	-4.1%	8.1%	13.8%	80.4%	-32.2%

Visit the comprehensive comparison of Standpoint versus other asset classes:
standpointfunds.com/fund/asset-class-comparison

Fund Inception: Dec 30, 2019

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. U.S. Stocks are represented by the S&P 500 Total Return Index. U.S. Bonds are represented by the Bloomberg Barclays US Aggregate Bond Total Return Index. Commodities is represented by the DJ Commodities Index. Real Estate is represented by the DJ US Real Estates Index

CONSISTENT RETURNS WITH LOWER MARKET DEPENDENCE

- Positive returns every calendar year, contrasting with drawdowns experienced by traditional asset classes.
- Low equity market dependence, a beta of 0.32 to the S&P 500 provides diversification in both rising and declining market environments.
- A 10.3% annualized return demonstrates that a multi-asset approach can support competitive long-term returns with reduced reliance on equity markets.

LOWER VOLATILITY

Since the inception of the fund in December 2019, investors have experienced an array of economic environments, including a pandemic, international conflicts, global trade tensions, the complexities of negative interest rates, and the challenges created by rising interest rates. Major asset classes like stocks, bonds, commodities, and real estate have all experienced meaningful volatility. Throughout these dynamic periods, the Standpoint Multi-Asset Fund has sought to achieve a positive return in all market conditions.

HIGHER RETURNS

While diversification is a valuable tool it is not uncommon for the use of alternative investments to lower the returns of the overall portfolio. Since the inception of the fund, BLNDX has achieved higher returns than a majority of the most popular alternative mutual funds.
See how Standpoint compares to the Top 20 Alt Mutual Funds.

BLNDX PORTFOLIO IMPACT

The table below consisting of stocks, bonds, and the Standpoint Multi-Asset Fund shows that as the percentage of BLNDX holding increases, the Annualized Return and Sharpe Ratio increases, and the Annualized Volatility and Worst Decline decreases.

Portfolio	Annualized Return	Sharpe Ratio	Annualized Volatility	Worst Decline
60% Stocks / 40% Bonds	9.21%	0.56	11.78%	20.73%
50% Stocks / 30% Bonds / 20% BLNDX	10.07%	0.67	10.78%	-16.13%
40% Stocks / 20% Bonds / 40% BLNDX	10.86%	0.78	10.14%	-11.54%

Data as of 07/31/2026
Fund Inception: Dec 30, 2019
Annualized Return and Annualized Volatility since inception

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THE STRATEGY

The Standpoint Multi-Asset Fund invests in a wide variety of liquid markets. Blending these investments together creates an all-weather like return stream, helping to mitigate losses during hostile market conditions and participate in the upside of equity markets.

Investors are constantly challenged by a variety of potential market scenarios, including the prospect of severe or prolonged declines in equity markets, inflation, and the possibility of negative returns from bonds. These factors compel investors to seek diversifying opportunities.

A thoughtful multi-asset solution blends risk-managed diversification with strategic global equity exposure to help deliver stable returns and minimize downside risks.

ALL-WEATHER FEATURES

An allocation to global equity markets allows the strategy to capitalize on growing economies, developing infrastructure, and global opportunities in capital markets. Historically, global market-cap weighted equities have delivered similar returns to US equity markets with the added benefit of avoiding geographic concentration risk.

The strategy also takes advantage of themes across geographically and categorically diverse markets. This inclusion of commodity, currency, and bond markets distinguishes the Standpoint strategy from typical traditional and alternative investments. Exposure to these markets provides the potential to generate returns when traditional assets are struggling. This ability to thrive in challenging conditions is a key feature of diversifying markets, offering investors a smoother journey.

INVESTMENT UNIVERSE

FIXED INCOME

10-Year Australian Govt Bond
3-Year Australian Govt Bond
5-Year U.S. T-Note
2-Year U.S. T-Note
10-Year U.S. T Note
Schatz
Euro German Bobl
Euro German Bund
Long Gilt
Canada 10-Year Govt Bond
Long-Term Italian Govt Bond
Euro-OAT
Euro Buxl
U.S. T-Bond
Ultra 10-Year U.S. T-Note
Ultra T-Bond
Eurodollar
3-Month EURIBOR
Canadian Bankers Acceptance
3-Month Euro Swiss Franc
3-Month Sterling

EQUITIES

e-mini S&P 500 Index
Euro STOXX 50 Index
FTSE 100 Index
Topix
Hang Seng Index
Nikkei 225 Index
S&P Canada 60
MSCI Singapore
CBOE Volatility Index
SPI 200 Index

CURRENCIES

British Pound
United States Dollar
Canadian Dollar
Euro
Japanese Yen
Mexican Peso
Australian Dollar
New Zealand Dollar
Swiss Franc

INDUSTRIAL COMMODITES

Gold
Copper (COMEX)
Aluminum
Nickel
Copper (LME)
Zinc
Platinum
Silver
WTI Crude Oil
Brent Crude
ECX EUA Emissions
Gas Oil
Crude Oil
NY Harbor ULSD
Henry Hub Natural Gas
Gasoline RBOB

AGRICULTURAL COMMODITES

Soybean Oil
Corn
Soybeans
Soybean Meal
Wheat
Milling Wheat
KC Wheat
Canola
Feeder Cattle
Live Cattle
Lean Hogs
Cocoa
Coffee
Sugar #11
Cotton #2
Robusta Coffee
London Cocoa White
Sugar (#5)

Low historical correlation of the diversifying asset classes to the equity component of the portfolio allows for the potential of higher returns and lower downside volatility. Adding this layer of diversification allowed the fund to deliver positive returns in 2022 and March of 2020.

This diversifying exposure in conjunction with a risk management process grants the overall fund the potential for positive absolute returns in both rising and falling equity markets.

EXPOSURE TO 25+ COUNTRIES

USA	Luxembourg	Norway	Australia
Canada	France	Portugal	Hong Kong
Austria	Germany	Spain	Japan
Belgium	Israel	Sweden	New Zealand
Denmark	Italy	Switzerland	Singapore
Finland	Netherlands	United Kingdom	+ Others

EFFICIENT TOOLS

The strategy uses different vehicles to execute the overall strategy, allowing the Fund to be as tax efficient as possible.

ETFs are used to obtain equity exposure across 25 different countries and include more than 1,500 underlying constituents. The ETFs closely follow the MSCI World Index, with regional weighting to the Americas, Europe, and Asia-Pacific. The weighting of the equity ETFs within the Fund can fluctuate based on market conditions. During extended bull markets, equity exposure will grow and during extended bear markets, it will shrink. The equity ETFs are managed with guardrails allowing a maximum exposure of approximately 67% and a minimum exposure of approximately 33%. This method of managing the equity ETFs helps lower turnover, taxes, and trading costs.

Futures contracts are employed to access more than 70 commodity, currency, equity, and bond markets. Futures contracts are utilized to gain exposure to diversifying markets because they are highly liquid, low cost, can take long or short positions, and are well-regulated financial instruments.

DISCIPLINED. RELIABLE. REPEATABLE.

Overall, the multi-asset approach strives to achieve these basic principles:

- Access markets that are unrelated to exposures within typical portfolios.
- Participate in themes that are profitable and avoid themes that are detrimental.
- Use systematic implementation to deliver stable returns with a repeatable process.

BLNDX vs. 60% Stocks / 40% Bonds

The two key factors that often drive investment decisions: the desire to mitigate downside risks and the pursuit of higher portfolio returns.

PERFORMANCE RESULTS	Higher Overall Returns	Better Risk-Adjusted Returns	Lower Overall Volatility	Smaller Declines	Diversified Exposure
	Annualized Return	Sharpe Ratio	Annualized Volatility	Worst Decline	Beta to S&P 500
BLNDX	10.34%	0.78	9.58%	-11.61%	0.32
60% Stocks / 40% Bonds	9.12%	0.56	12.08%	-20.66%	0.56

Dec 31, 2019 - Dec 31, 2025
Fund Inception: 12/30/2019

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LOW BETA AND POSITIVE RETURNS

LOW BETA	
Beta (S&P 500)	0.32
Max Decline	-11.61%
March 2020 Return	2.42%
Sharpe Ratio	0.78
Annualized Volatility*	9.58%
Percentage of Positive Years	100%

POSITIVE RETURNS	
2020 Return	16.31%
2021 Return	20.06%
2022 Return	3.71%
2023 Return	5.76%
2024 Return	13.15%
2025 Return	4.12%

Fund Inception: December 30, 2019
* Since Inception

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— The ability to help mitigate losses is often expected from an alternative investment. BLNDX had positive returns in March 2020 and in 2022, periods of time when equities had negative returns.

— Alternative investments shouldn't drag down the performance of the overall portfolio. BLNDX has produced positive returns every year since inception.

— An all-weather approach to investing that combines returns from equities, commodities, fixed income, and currencies across geographic regions.

LEADERSHIP TEAM

Eric Crittenden

Chief Investment Office, Portfolio Manager

Eric has over 20 years of experience designing and managing investment strategies, with an expertise in systematic investing for mutual funds and hedge funds. Eric plays an active role in the firm's research, portfolio management, product innovation, business strategy, and client facing activities.

Shawn Serik

Portfolio Manager

Shawn is the lead developer and has programmed many of the key components of the investment strategies. With over 20 years of risk management and systematic investing experience, Shawn develops and maintains much of the technology behind the investment operations and software at Standpoint.

Mike Striano

VP of Investment Operations

Prior to joining Standpoint, Mike served as VP of Operations at Crabel Capital Management, a global systematic hedge fund, working closely with the back office and client relations. With over 25 years of capital markets experience Mike adds valuable trading and operations expertise to the Standpoint investment team.

Tom Basso

Chairman of the Board

Tom brings over 40 years of money management experience to Standpoint as Chairman of the Board. He was the founder and CEO of Trendstat Capital, one of the largest commodities and currencies managers in the U.S. in the 80s and 90s. Tom's successful career has been highlighted in The New Market Wizards by Jack Schwager.

APPENDIX

For the most up to date versions of the data provided here you can visit the following webpages:

[Performance Highlights]

[Low Beta and Positive Returns]

[Asset Class Comparison]

[BLNDX vs. 60/40]

[Top 20 Alternative Mutual Funds]

[Monthly Returns]

Standardized Performance	6/30/2026 Year to Date	1-Year	5-Year	Since Inception*
BLNDX	11.97%	27.16%	8.55%	11.42%
REMIX	11.80%	26.88%	8.29%	11.15%
Bloomberg Global Aggregate TR Index Value Hedged	1.15%	3.17%	0.88%	1.27%
ICE BofA US Treasury Bill Index	1.76%	3.94%	3.54%	2.83%

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.

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.

60% Stocks / 40% Bonds is represented by the **Russell 3000 Index & US BIG TR USD Index** which captures U.S. broad stock market exposure and U.S. **core bonds. 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 **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** is represented by the **DJ Commodities Index Total Return** which is designed to track a broad basket of commodity markets through futures contracts. **Real Estate** is represented by the **DJ US Real Estates Index** which 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. 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.

Blended portfolios of **Stocks and Bonds** at 60% Stocks & 40% Bonds ratio, 50% Stocks & 30% Bonds ratio, and 40% stocks & 20% Bonds ratio are represented by the represented by the **Vanguard Total Stock Market ETF (VTI)** [Quote] which tracks the entire U.S. stock market and has an expense ratio of 0.03% and the **iShares Core US Aggregate Bond ETF (AGG)** [Quote] which tracks the total U.S. investment grade bond market and has an expense ratio of 0.03%.

Annualized Total Returns as of 6/30/2026	**1-Year**	**3-Years**	**5-Years**	**10-Years**
VTI - Vanguard Total Stock Market ETF	23.16%	20.43%	12.25%	15.04%
AGG - iShares Core US Aggregate Bond ETF	3.80%	4.16%	0.09%	1.52%

Total Return represents changes to the NAV and accounts for distributions from the fund.

Annualized Market Price as of 6/30/2026	**1-Year**	**3-Years**	**5-Years**	**10-Years**
VTI - Vanguard Total Stock Market ETF	23.18%	20.45%	12.24%	15.04%
AGG - iShares Core US Aggregate Bond ETF	3.79%	4.17%	0.08%	1.50%

Market Price: is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. With respect to both ETFs included here, Market Price is based on the price at the NYSE market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price.

The ETFs included in this chart are index funds and are not actively managed. They will not attempt to take defensive positions under any market conditions, including declining markets. The iShares Funds and the Vanguard funds are not sponsored, endorsed, issued, sold or promoted by Standpoint nor does this company make any representation regarding the advisability of investing in the Funds.

Investors should carefully consider the investment objectives, risks, 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. or visiting investor.vanguard.com or iShares.com for their current respective prospectuses. The prospectus should be read carefully before investing. The Standpoint Multi-Asset Fund is distributed by Ultimus Fund Distributors, LLC. Ultimus Funds Distributors is not affiliated with Vanguard or iShares.

DEFINITIONS:

Annualized Volatility is the annualized statistical measure of the dispersion of returns for a given investment. **Beta** is a measure of an investment's sensitivity to market movements. **Max Decline** is the peak-to-trough decline during a specific period. **Sharpe** is the ratio which measures risk-adjusted performance.