

## UNDER THE HOOD

Standpoint Multi-Asset Fund (BLNDX/REMIX)

December 2020

What were the biggest winning positions?

Long euro, long U.S. equities, and long soybeans.

What were the biggest losing positions?

Long 10-year U.S. treasury note, long aluminum, and long cocoa.

What new positions entered the portfolio?

Opened long positions in European carbon emission credits, U.K. FTSE 100 Index, and platinum.

What positions exited the portfolio?

Closed long positions in wheat and silver. Closed short position in U.K. 10-year bond.

Where is the current risk exposure in the portfolio?

Long positions in U.S. and developed global large capitalization equities, industrial commodities (energy and metals), and agricultural commodities (grains and soft commodities).

What new themes have developed in the portfolio?

The theme continues to be broad based bull market action with more than a hint of inflation. Precious and base metals remain firm, energy markets continue to climb, weakness in the U.S. Dollar has intensified, while interest rate markets remain mixed. Global equities continue their relentless climb higher. There is an interesting mix of classic early-cycle and late-cycle bull market characteristics. These truly are unusual times relative to the previous four decades.

## FUND INFORMATION

Performance	As of 12/31/2020			
	December 2020	Year to Date	1-Year	Since Inception*
BLNDX	4.69%	16.31%	16.31%	16.27%
REMIX	4.66%	16.07%	16.07%	16.02%
MSCI World Index & BAML 3-Month Index	2.14%	8.58%	8.58%	8.41%
MSCI World Index & SG Trend Index	5.13%	11.14%	11.14%	11.17%

\*Calculated on an annualized basis

Source Morningstar Direct

	BLNDX	REMIX
Share Class	Institutional	Investor
Minimum Investment	\$25,000	\$2,500
Net Expense Ratio	1.26%	1.51%
Gross Expense Ratio	1.93%	2.18%

- **Fund Inception:** December 30, 2019
- **Dividend Frequency:** Annually
- **Morningstar Category:** World Allocation

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The Fund's adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as incurred in the ordinary course of the Fund's business, do not exceed 1.24% through February 28, 2021.

Markets traded may include, but are not limited to the following:

## CASH EQUITIES

Diversified Universe of Global Equity ETFs

## 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 Yr Govt Bond  
10 Year Japanese Govt Bond  
Long-Term Italian Govt Bond  
Euro-OAT  
Euro Buxl  
U.S. T-Bond  
Ultra 10-Year U.S. Treasury Note  
Ultra T-Bonds  
Eurodollar  
3-Month EURIBOR  
Canadian Bankers Acceptance  
Three Month Euro Swiss Franc  
3-Month Sterling

## INDUSTRIAL COMMODITIES

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

## EQUITY INDEXES

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

## AGRICULTURAL COMMODITIES

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)

## CURRENCIES

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

## IMPORTANT RISK INFORMATION

The Standpoint Multi-Asset Fund is distributed by Ultimus Fund Distributors, LLC.

Investing involves risk, including loss of principal. There is no guarantee that the fund will achieve its investment objective. Diversification does not ensure a profit or guarantee against loss.

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.

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, to enhance returns or hedge against market declines. The Fund's use of derivative instruments draws upon the Adviser's skill and experience with respect to such instruments and involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (a) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (b) risk of mispricing or improper valuation; (c) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) 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; 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. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Commodity prices may be influenced by additional factors, including, but not limited to unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes, or burdensome production rules and restrictions.

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. The **MSCI World Total Return Index** captures large and mid cap representation across 23 Developed Markets countries. The **SG Trend Index** is designed to track the 10 largest (by AUM) trend following CTAs and be representative of the trend followers in the managed futures space. 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, 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.

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