

UPAL U.S. SMALL-MIDCAP EQUITY FUND

June 2010

	YTD	2009	2008	2007	2006	2005	Annualized			Fund Inception
							1 Year	3 Years	5 Years	
Eagle*	1.5	22.5	-32.4	11.2	20.0	8.0	22.5	-6.4	3.9	
Champlain*	1.4	26.6	-24.2	10.8	14.0	10.1	20.5	-1.9	4.5	
UPAL US Small-Mid Cap Equity Fund*	1.3	23.7	-28.8	7.2	18.0	9.1	20.1	-5.3	3.9	9.1
Russell 2500 Index	-1.7	34.4	-36.8	1.4	16.2	8.1	24.0	-8.0	1.0	9.1

* The UPAL U.S. Small-Mid Cap Fund commenced on 11/30/1992. Historical returns of the UPAL U.S. Small-MidCap Equity Fund include the returns of terminated managers.

The UPAL Small-MidCap Equity Fund underwent a significant reallocation of managers as of July 2010, the details of which are illustrated below:

NEW Underlying Funds' Weighted Average Characteristics

Number of Positions	Portfolio Turnover	Mkt. Cap
529	36.9% (1 Year)	\$3.97 billion
% in Top 10 holdings	Dividend Yield	Cash
23.4%	0.8%	8.0%

NEW Fund's Portfolio Fundamentals (Based on Most Recent Data Available for Each Fund)

Managers
Morgan Stanley Mid Cap Growth
Royce Opportunity
TCW Small Cap Growth
Vanguard Selected Value
Vanguard Extended Market Index

Price/Prospective Earnings	18.61
Price/Book Ratio	1.76
Return on Assets (ROA)	2.01
Return on Equity (ROE)	6.65

Distribution by Sector

Information	21.55
Software	5.37
Hardware	8.89
Media	1.73
Telecommunications	5.55
Services	48.02
Health Care	11.38
Consumer Services	11.21
Business Services	9.28
Financial Services	16.16
Manufacturing	30.44
Consumer Goods	7.09
Industrial Materials	14.29
Energy	6.25
Utilities	2.81

Statistical Summary (Based on 5 years returns)

Alpha	Beta	Standard Deviation
2.3%	0.80	18.17%
Sharpe Ratio	R ²	Benchmark
0.06	0.93	Russell 2500 Index

NEW Fund's Representative Holdings

Baidu Inc. ADR
 Ultra Petroleum Corp.
 Ctrip.com International, Ltd. ADR
 Li & Fung Ltd.
 Illumina, Inc.
 Salesforce.com, Inc.
 Priceline.com, Inc.
 MSCI, Inc.
 Wynn Resorts, Ltd.
 Hanesbrands, Inc.
 Verisk Analytics, Inc.
 New York Community Bancorp, Inc.
 Dillard's, Inc.
 Teradata Corp.
 Capital One Financial Corp.
 Pinnacle West Capital
 Tower Group, Inc.
 Eaton Corp.
 PNC Financial Services Group
 Aruba Networks, Inc.

Quarterly Returns

	Q1	Q2	Q3	Q4
2010	5.0	-3.5		
2009	-9.6	15.4	14.3	3.75
2008	-8.5	1.3	0.2	-23.4
2007	5.0	7.6	-2.1	-2.7
2006	12.4	-3.4	-1.2	9.9
2005	-2.0	3.6	6.6	0.7
2004	6.4	1.5	-1.8	15.4
2003	-2.6	19.1	8.4	15.8
2002	-3.0	-15.9	-21.4	5.7
2001	-9.1	16.1	-18.6	20.5

For additional information, please contact UPAL at (918) 747-5585

DEFINITIONS OF INVESTMENT STATISTICS

ALPHA

Alpha represents the historical return from an asset, based on factors unrelated to the underlying factors affecting the market. As such, Alpha is a measure of the return for asset specific (or residual) risk. Alpha is used as a measure of a manager's contribution to performance due to security or sector selection. A positive (negative) Alpha indicates that a portfolio was positively (negatively) rewarded for the residual risk taken for a given level of market exposure. If the market excess return is 2% and the portfolio Beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to performance above and beyond the performance of the market.

BETA

Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market Beta is 1.00. A security or portfolio with a Beta above the market has volatility greater than the market. If the Beta of a security was 1.3, a 1 percent increase in the market return resulted, on average, in a 1.3 percent increase in the security's return. A security or portfolio with Beta below the market has lower volatility than the market and the return on the security will move less than the market return. If the Beta of the security was .9, a 1 percent decrease in the market resulted in only a .9 percent decrease in the security's return.

STANDARD DEVIATION

Standard Deviation is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution), then approximately 2/3 of the returns would occur within plus or minus one Standard Deviation from the sample mean.

SHARPE RATIO

Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The risk of the portfolio is the Standard Deviation of the portfolio returns. The Sharpe ratio can be used to compare the performance of managers. Two managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison. The Sharpe Ratio is a risk statistic that measures the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.

R-SQUARED

R-Squared is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to the market return. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio's return is explained by market action. An R-Squared of 1.0 indicates that portfolio returns are entirely related to the market and are not influenced by other factors. An R-Squared of 0 indicates that no relationship exists between the portfolio's returns and the market return.

Note: That R-Squared measures the strength and not the positive or negative direction of the relationship between assets and the market.