

Upcoming Tactical Allocation Changes – February 2014

- Reduce the allocation to the UPAL Large Cap Value Fund and increase the allocation to the UPAL Large Cap Growth Fund within equities of the Balanced and Aggressive Model Allocations.
- The existing allocations between equities, fixed income and alternative investments will remain the same with an overweight to equities.
- No changes will occur in the Fixed Income and Conservative Model Allocations.

Strategy	Balanced Model Allocations			Aggressive Model Allocations		
	Current Tactical	Pending Tactical	Change	Current Tactical	Pending Tactical	Change
UPAL Money Market Fund	0%	0%	0%	0%	0%	0%
UPAL Short Term Fixed Income Fund	8%	8%	0%	2%	2%	0%
UPAL Core Bond Fund	25%	25%	0%	5%	5%	0%
Total Cash & Fixed Income	33%	33%	0%	7%	7%	0%
Total Cash & Fixed Income Allocation Range	0%			0%		
UPAL Large Cap Growth Fund	8%	9%	1%	13%	15%	2%
UPAL Large Cap Value Fund	8%	7%	-1%	13%	11%	-2%
UPAL S&P 500 Index Fund	8%	8%	0%	12%	12%	0%
UPAL Mid Cap Fund	9%	9%	0%	13%	13%	0%
UPAL Small Cap Fund	4%	4%	0%	6%	6%	0%
UPAL International Fund	10%	10%	0%	16%	16%	0%
Total Equity	47%	47%	0%	73%	73%	0%
Total Equity Allocation Range	0%			0%		
UPAL Global Public Real Estate Fund	3%	3%	0%	5%	5%	0%
UPAL Alternative Investment Fund	17%	17%	0%	15%	15%	0%
Alternative Investments	20%	20%	0%	20%	20%	0%
Total Alternative Investments Allocation Range	10-30%			10-30%		
Total	100%	100%		100%	100%	