

•DIVERSIFIED INTERNATIONAL EQUITY PORTFOLIO

•INVESTS IN FOREIGN COMPANIES

•PRIMARY INVESTMENT OBJECTIVE IS LONG-TERM CAPITAL APPRECIATION

•MULTI-MANAGER APPROACH

# UPAL INTERNATIONAL EQUITY FUND

Returns as of June 30, 2019

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	1 Year	Annualized		Fund Inception
												3 Years	5 Years	
Vanguard Developed Markets Index Inst	13.8	-14.5	26.5	2.5	-0.2	-5.7	22.0	19.0	-12.4	8.8	0.0	8.9	2.6	
DFA International Small Company I	12.3	-19.4	30.2	5.8	5.9	-6.3	27.4	18.9	-15.4	23.9	-7.3	7.9	3.0	
DFA Emerging Market I	9.1	-13.6	36.6	12.1	-15.8	-1.7	-3.1	19.2	-17.4	21.8	1.9	9.6	2.3	
<b>UPAL International Equity Fund*</b>	<b>12.4</b>	<b>-14.6</b>	<b>28.6</b>	<b>5.1</b>	<b>-3.6</b>	<b>-4.5</b>	<b>15.7</b>	<b>20.0</b>	<b>-14.3</b>	<b>14.1</b>	<b>-0.2</b>	<b>8.9</b>	<b>2.5</b>	<b>5.7</b>
UPAL International Equity Benchmark**	13.1	-14.5	27.8	5.2	-3.6	-4.2	16.0	17.4	-12.6	7.8	-0.2	9.4	2.7	6.1

\*UPAL International Equity Fund commenced on 12/31/1992. The underlying managers shown above represent the funds that were held in the Fund as of 6/30/2019. In late July 2012, the Fund underwent a change in investment strategy. Historical returns of the UPAL International Equity Fund include the returns of terminated managers.

\*\*UPAL International Equity Benchmark represents the performance of a composite with an asset allocation weighted similarly to the UPAL International Equity Fund and has been comprised of the following unmanaged indices since 2/24/2016: FTSE Developed All Cap ex US Index, MSCI Emerging Markets Index, MSCI World x USA Small Cap Index, Citigroup 3-Month T-bill. The benchmark has been modified during the fund's existence. Further information is available upon request.

## Underlying Funds' Weighted Average Characteristics

Number of Positions	Portfolio Turnover	Avg Market Cap (\$B)
3,355	3.0%	\$16.0
Dividend Yield	Assets in Top 10%	Expense Ratio
2.6%	9.8%	0.19%

## Portfolio Fundamentals (Based on Most Recent Data Available for Each Underlying Fund)

Price/Earnings	13.63
Price/Book	1.42
Return on Assets (ROA)	6.15
Return on Equity (ROE)	15.05

## Statistical Summary (Based on 5 years returns)

Alpha	Beta	Standard Deviation
-0.09%	0.96	12.11%
Sharpe Ratio	R <sup>2</sup>	Benchmark
0.19	98.44	UPAL Intl BM

## Distribution by Region

<b>Developed Markets</b>	<b>83.63%</b>
<b>Emerging Markets</b>	<b>16.37%</b>
<b>Americas</b>	<b>11.07%</b>
North America	7.84%
Latin America	3.23%
<b>Greater Europe</b>	<b>44.17%</b>
United Kingdom	11.52%
Developed Europe	28.91%
Emerging Europe	1.59%
Africa/Middle East	2.16%
<b>Greater Asia</b>	<b>44.75%</b>
Japan	17.12%
Australasia	4.91%
Developed Asia	12.89%
Emerging Asia	9.84%

## Representative Holdings

Nestle SA
Novartis AG
HSBC Holdings PLC
Samsung Electronics Co Ltd
Toyota Motor Corp
Royal Dutch Shell PLC Class A
BP PLC
Royal Bank of Canada
Taiwan Semiconductor Manufacturing Co
Tencent Holdings Ltd

## Quarterly Returns

	Q1	Q2	Q3	Q4
2019	9.7	2.5		
2018	-0.4	-3.4	0.5	-11.7
2017	8.9	6.1	5.8	5.2
2016	0.4	0.0	7.1	-2.2
2015	4.3	1.1	-11.2	3.0
2014	0.7	4.8	-5.6	-4.2
2013	2.8	-2.9	10.6	4.7
2012	14.7	-8.4	6.5	7.3
2011	3.6	1.5	-22.2	4.9
2010	2.4	-12.7	18.3	7.8

PLEASE NOTE: The material presented above is for informational purposes only and has been gathered from various sources believed to be reliable. Returns represent past performance and do not guarantee future results. Investment returns and Fund unit prices fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Fund performance is updated and published monthly. Visit the Company's Web site at [www.upal.com](http://www.upal.com) or call 918/747-5585 for current month-end performance information.

Performance is presented after investment management fees, but before any fees assessed by UPAL.

# 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 index. The value will be between 0 and 100. 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 100 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: R-Squared measures the strength and not the positive or negative direction of the relationship between assets and the market.