

•CONSERVATIVE ASSET ALLOCATION

•PRIMARY FOCUS ON CAPITAL PRESERVATION

•DIVERSIFIED ACROSS MULTIPLE ASSET CLASSES AND CATEGORIES

•MULTI-MANAGER APPROACH

UPAL CONSERVATIVE MODEL

June 30, 2021

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	Annualized			Fund Inception
											1 Year	3 Years	5 Years	
UPAL Conservative Model	3.1	8.6	12.7	-2.1	7.4	5.0	-1.2	5.0	2.5	7.4	11.1	7.5	5.9	4.9
Conservative Strategic Allocation Benchmark*	2.8	9.2	12.7	-1.8	7.2	5.2	-0.7	5.2	2.2	6.3	10.8	7.6	6.0	4.9

UPAL Conservative Asset Allocation Model commenced on 9/30/1997.

*The Conservative Strategic Allocation Benchmark is a blended benchmark comprised of 3% UPAL S&P 500 Index Benchmark, 3% UPAL Large Growth Benchmark, 3% UPAL Large Value Benchmark, 4% UPAL Mid Cap Benchmark, 1% UPAL Small Cap Benchmark, 5% UPAL International Benchmark, 2% UPAL Global Public REIT Benchmark, 10% UPAL Alternative Investment Benchmark, 58% UPAL Core Bond Benchmark, 10% UPAL Short Term Income Benchmark and 1% Citigroup 3-month T-bill. The benchmark has been modified during the model's existence. Further information is available upon request.

The underlying asset allocation shown below represents the long-term strategic target employed in the model as of 8/31/2016. These strategic weights may deviate within pre-defined ranges on a tactical, short-term basis (as indicated in allocation descriptions below). Historical returns of the model include asset allocation shifts as well as the returns of terminated managers.

Conservative investors prefer very little risk of loss. They are concerned with safety of principal and a steady return. Income generated by the portfolio is of secondary concern. Assets for this type of investor may be affected by changes in interest rates.



Total Cash & Fixed Income (69%)

Allowable Range: 54-84%

- UPAL Money Market Fund (1%)
- UPAL Short Term Income Fund (10%)
- UPAL Core Bond Fund (58%)

Total Alternative Investments (12%)

Allowable Range: 2-22%

- UPAL Global Public Real Estate Fund (2%)
- UPAL Alternative Investment Fund (10%)

Total Equities (19%)

Allowable Range: 4-34%

- UPAL US Large Cap Growth Equity Fund (3%)
- UPAL US Large Cap Value Equity Fund (3%)
- UPAL S&P 500 Index Equity Fund (3%)
- UPAL US Mid Cap Equity Fund (4%)
- UPAL US Small Cap Equity Fund (1%)
- UPAL International Equity Fund (5%)

Weighted Average Expense Ratio
0.17%



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 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.