

- UNIQUE EXPOSURE TO ALTERNATIVE INVESTMENTS
- LOW CORRELATION WITH EQUITIES AND FIXED INCOME
- INTENDED TO REDUCE PORTFOLIO RISK WHEN USED IN CONJUNCTION WITH TRADITIONAL ASSET CLASSES
- MULTI-MANAGER APPROACH

UPAL ALTERNATIVE INVESTMENT FUND

Returns as of June 30, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 Year	3 Years	5 Years	
Calamos Market Neutral Income I	6.0	-4.3	5.0	5.4	6.7	1.8	4.7	5.0	1.3	2.2	9.1	3.6	3.6	
Gateway N	11.3	-11.8	11.6	7.2	11.2	-4.1	9.8	5.2	2.3	3.3	12.1	6.4	4.6	
Neuberger Berman Long Short Instl	7.6	-6.9	9.0	15.3	17.1	-6.8	13.4	3.7	-3.9	2.5	8.3	6.8	6.5	
First Eagle Global I	9.3	-6.3	12.5	8.6	20.5	-8.3	13.8	10.9	-0.7	3.2	14.1	10.6	7.0	
UPAL Alternative Investment Fund*	8.3	-6.7	9.3	6.3	13.2	-4.3	7.0	3.8	-5.9	0.9	11.1	7.0	4.8	3.3
UPAL Alternative Investment Benchmark**	2.6	-7.8	5.9	10.2	8.3	-3.4	7.7	1.8	-4.1	1.1	2.5	4.2	2.8	2.8

*UPAL Alternative Investment Fund commenced on 4/30/2005. The underlying managers shown above represent what was held in the Fund as of the stated period-end date. In late July 2012, the Fund underwent a change in investment strategy. Historical returns of the UPAL Alternative Investment Fund include the returns of terminated managers. This fund was formerly called the Absolute Return Fund.

**UPAL Alternative Investment Benchmark represents the performance of a composite with an asset allocation weighted similarly to the UPAL Alternative Investment Fund and has been comprised of the following unmanaged indices since 5/31/2022: Wilshire Liquid Alternative Index and Citigroup 3-Month T-bill. The benchmark has been modified during the fund's existence. Further information is available upon request.

Correlation Analysis (Based on 5 year returns)

Correlations	S&P 500 Index	Bloomberg Agg Bond Index
UPAL Alternative Investment	0.97	0.40
Calamos Market Neutral Income I	0.92	0.50
Gateway N	0.98	0.42
Neuberger Berman Long Short Instl	0.91	0.40
First Eagle Global I	0.92	0.41

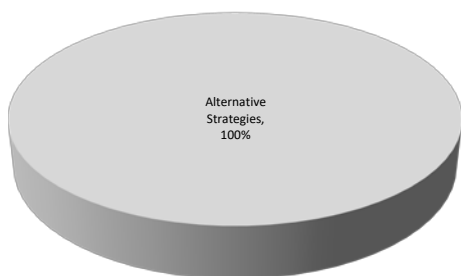
Correlation : A statistical measure of the way two securities move in relation to each other. The correlation coefficient ranges from -1 (perfectly negatively correlated) to +1 (perfectly positively correlated). A correlation of +1 indicates the prices of the two securities move together in the same direction, be it up or down. A correlation of -1 indicates the two securities move in the opposite direction. A correlation of 0 implies the securities have no correlation and move randomly.

In portfolio management, combining low-correlating assets can smooth returns, thereby reducing volatility and portfolio risk.

Statistical Summary (Based on 5 year returns)

Up Market Capture	Downside Risk	Standard Deviation
138.72%	3.18	9.03%
Sharpe Ratio	Wtd Avg Expense Ratio	Benchmark
0.38	0.98%	UPAL Alt Inv BM

Breakdown of Underlying Strategies



Quarterly Returns

	Q1	Q2	Q3	Q4
2023	4.6	3.5		
2022	-1.4	-7.8	-3.6	6.4
2021	2.6	3.8	-0.3	3.0
2020	-12.1	9.0	4.6	6.0
2019	6.2	2.3	1.0	3.1
2018	-0.5	0.9	2.5	-7.0
2017	2.3	0.3	1.5	2.7
2016	0.5	2.2	1.02	0.06
2015	-0.1	0.4	-6.3	0.2
2014	2.0	3.0	-3.0	-1.0
2013	-1.3	-8.3	2.7	2.4

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.

DEFINITIONS OF INVESTMENT STATISTICS

UP CAPTURE

Up Market Capture is determined by the index which has an Up-Capture ratio of 100% when the index is performing positively. If a manager captures more than 100% of the rising market, it is said to be “offensive”. This statistic is not annualized.

DOWNSIDE RISK

Downside Risk differentiates between “good” risk (upside volatility) and “bad” risk (downside volatility). Whereas standard deviation treats both upside and downside risk the same, downside risk measures only the standard deviation of returns that are below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

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.