

UPAL FIXED INCOME MODEL

June 30, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	Annualized			Fund Inception
											1 Year	3 Years	5 Years	
UPAL Fixed Income Model	2.7	-11.8	-1.2	6.8	8.9	0.3	3.3	3.0	0.3	4.8	0.7	-3.0	1.1	3.4
Fixed Income Strategic Allocation Benchmark*	2.5	-11.6	-1.1	7.0	9.0	0.3	3.4	3.7	0.0	5.3	0.5	-2.9	1.2	3.5

UPAL Fixed Income Asset Allocation Model commenced on 9/30/1997.

*The Fixed Income Strategic Allocation Benchmark is a blended benchmark comprised of 84% UPAL Core Bond Benchmark, 15% 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.

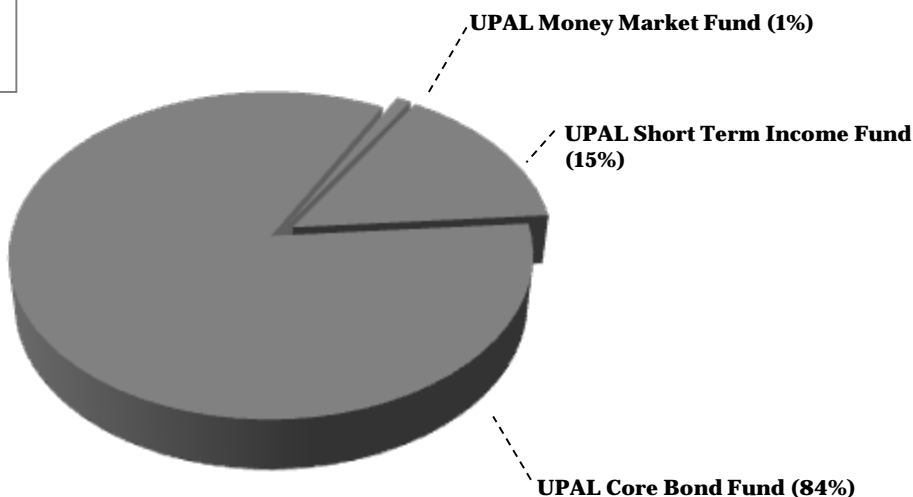
The underlying asset allocation shown below represents the long-term strategic target employed in the model as of 8/1/2012. These strategic weights may deviate within pre-defined ranges on a tactical, short-term basis (as indicated in allocation descriptions below). Historical returns of the model include asset allocation shifts as well as the returns of terminated managers.

Fixed income investors exhibit high levels of risk-aversion, willing and/or able to withstand very little probability of loss. They are primarily concerned with capital preservation, steady and stable portfolio value, and the generation of current income. Fixed income investors are susceptible to interest rate fluctuations as well as the potential for diminishing purchasing power over time.



Total Cash & Fixed Income (100%)
Allowable Range: 100%

Weighted Average Expense Ratio
0.08%



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.