

•BALANCED ASSET ALLOCATION

•INCORPORATES BOTH CAPITAL GROWTH AND PRESERVATION/INCOME ELEMENTS

•DIVERSIFIED ACROSS MULTIPLE ASSET CLASSES AND CATEGORIES

•MULTI-MANAGER APPROACH

# UPAL BALANCED MODEL

December 31, 2023

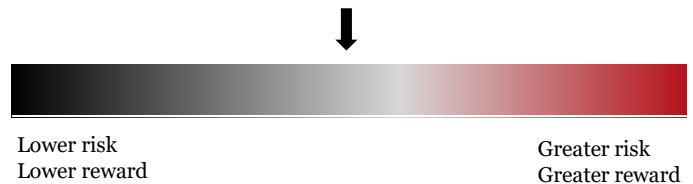
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Annualized			Fund Inception
											1 Year	3 Years	5 Years	
<b>UPAL Balanced Model</b>	<b>12.6</b>	<b>-13.1</b>	<b>10.4</b>	<b>11.1</b>	<b>17.5</b>	<b>-4.4</b>	<b>12.0</b>	<b>7.5</b>	<b>-1.7</b>	<b>6.1</b>	<b>12.6</b>	<b>2.6</b>	<b>7.1</b>	<b>4.7</b>
Balanced Strategic Allocation Benchmark*	12.6	-13.2	10.2	11.5	17.4	-3.9	11.7	7.5	-0.8	6.0	12.6	2.5	7.1	5.5

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

\*The Balanced Strategic Allocation Benchmark is a blended benchmark comprised of 7% UPAL S&P 500 Index Benchmark, 7% UPAL Large Growth Benchmark, 7% UPAL Large Value Benchmark, 9% UPAL Mid Cap Benchmark, 3% UPAL Small Cap Benchmark, 12% UPAL International Benchmark, 10% UPAL Alternative Investment Benchmark, 38% UPAL Core Bond Benchmark, 6% 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 5/31/2022. 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.

Balanced investors seek a balance between capital appreciation and stability. While some losses may be acceptable, the portfolio should consist of both growth instruments and more conservative, steady instruments.



**Total Cash & Fixed Income (45%)**  
**Allowable Range: 30-60%**

- UPAL Money Market Fund (1%)
- UPAL Short Term Income Fund (6%)
- UPAL Core Bond Fund (38%)

**Total Alternative Investments (10%)**  
**Allowable Range: 0-20%**

- UPAL Global Public Real Estate Fund (0%)
- UPAL Alternative Investment Fund (10%)

**Total Equities (45%)**  
**Allowable Range: 30-60%**

- UPAL US Large Cap Growth Equity Fund (7%)
- UPAL US Large Cap Value Equity Fund (7%)
- UPAL S&P 500 Index Equity Fund (7%)
- UPAL US Mid Cap Equity Fund (9%)
- UPAL US Small Cap Equity Fund (3%)
- UPAL International Equity Fund (12%)

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](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.