FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a diversified portfolio of U.S. small capitalization stocks.

INVESTMENT STRATEGY
The Fund invests primarily in U.S. small capitalization common stocks and other equity-type securities of companies headquartered in the U.S. The weighted average market capitalization is typically under $1.5 billion. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Average Annual Performance % as of 12/31/20</th>
<th>Qtr.</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cap Equity Fund</td>
<td>28.93</td>
<td>23.68</td>
<td>23.68</td>
<td>13.26</td>
<td>14.12</td>
<td>10.69</td>
</tr>
<tr>
<td>Lipper Small Cap Core</td>
<td>28.38</td>
<td>9.32</td>
<td>9.32</td>
<td>5.63</td>
<td>9.75</td>
<td>9.40</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 12/31/20)
This table reflects net performance.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Before investing in any UCF fund, prospective investors should carefully consider the investment objectives, risks, and expenses.
**MARKET CAPITALIZATION**

- **$0 - $500 MM**: 413 stocks (29%)
- **$500.1 - $1,000 MM**: 232 stocks (16%)
- **$1,001 - $3,000 MM**: 407 stocks (29%)
- **$3,001 - $5,000 MM**: 215 stocks (15%)
- **$5,001 MM+**: 141 stocks (10%)

**$0 - $3,000 MM+**: 1,020 stocks (70%)

**$3,001 - $5,000 MM+**: 141 stocks (10%)

- **$5,001 MM+**: 141 stocks (10%)

Due to rounding totals may not equal 100%

**FUND CHARACTERISTICS**

### EQUITY:

- **Median Market Cap ($MM)**: 1,186.59
- **Price/Earnings Ratio**: 17.67x
- **Price/Book Ratio**: 2.40x
- **Number of Stocks**: 1,408
- **Standard Deviation (3 yrs.)**: 22.2%
- **Beta (3 yrs.)**: 1.03
- **R-Squared (3 yrs.)**: 0.98
- **Sharpe Ratio (3 yrs.)**: 0.48
- **Turnover (1 yr.)**: 88.50%

**Sector Allocation**

- Communication Services: 2.2%
- Consumer Discretionary: 13.8%
- Consumer Staples: 1.8%
- Energy: 2.2%
- Financials: 13.1%
- Health Care: 22.4%
- Industrials: 16.1%
- Materials: 4.2%
- Real Estate: 4.6%
- Information Technology: 17.2%
- Utilities: 1.4%
- Cash: 0.9%
- ETF: 0.0%

**MANAGERS & ASSET CLASSES**

- **Dimensional Fund Advisors (13%)**: US Small Cap - Value
- **BlackRock (51%)**: US Small Cap