FUND OBJECTIVE

Seeks to provide investors with total a return consistent with a broadly diversified portfolio of high quality fixed income securities and common stocks, with varying equity allocations in accordance with the desired risk/return tradeoff.

INVESTMENT STRATEGY

The Fund consists of units from the Fixed Income Fund and Total Equity Fund. The Fund’s higher allocation to fixed income (35% equity, 65% fixed income) provides stability and income while the equity allocation provides global exposure for modest capital appreciation. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Fund</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>
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</thead>
<tbody>
<tr>
<td>Conservative Balanced Fund</td>
<td>-0.85</td>
<td>2.98</td>
<td>9.55</td>
<td>7.16</td>
<td>6.06</td>
<td>5.86</td>
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<tr>
<td>Lipper Mixed Asset Target Allocation Conservative</td>
<td>-0.32</td>
<td>4.01</td>
<td>10.30</td>
<td>6.73</td>
<td>5.83</td>
<td>6.08</td>
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<tr>
<td>Custom Benchmark*</td>
<td>-0.34</td>
<td>2.98</td>
<td>9.56</td>
<td>8.42</td>
<td>6.95</td>
<td>6.49</td>
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</tbody>
</table>

* 35% Equity Policy Index (MSCI ACWI IMI net) and 65% Fixed Income Policy Index (85% Barclays U.S. Government/Credit Bond Index; 10% S&P/LSTA Performing Loan Index; and 5% JPMorgan GBI-EM Global Diversified).

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 09/30/21)

This table reflects net performance.

<table>
<thead>
<tr>
<th>Year</th>
<th>$0</th>
<th>$4000</th>
<th>$8000</th>
<th>$12000</th>
<th>$16000</th>
<th>$20000</th>
<th>$24000</th>
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</tbody>
</table>

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 consider carefully the investment objectives, risks, and expenses.

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ASSET ALLOCATION

- **Core Fixed Income (46%)**
- **EMERGING MARKETS DEBT (4%)**
- **US LARGE CAP EQUITIES (18%)**
- **US SMALL CAP EQUITIES (5%)**
- **INTERMEDIATE DURATION FIXED INCOME (2%)**
- **BANK LOANS (5%)**
- **CASH (5%)**

**EMERGING MARKETS EQUITIES (1%)**

**INTERNATIONAL DEVELOPED MARKETS EQUITIES (15%)**

Due to rounding totals may not equal 100%

MANAGERS & ASSET CLASSES

- **State Street Global Advisers (11%)**
  - US Large Cap - Core
- **PGIM Quantitative Solutions* (7%)**
  - US Large Cap - Core
  - * Formerly Quantitative Management Associates LLC
- **Westfield Capital Management Company, L.P. (1%)**
  - US Small Cap - Growth
- **Channing Capital (1%)**
  - US Small Cap - Value
- **BlackRock (2%)**
  - US Small Cap - Core
- **Cash (5%)**

FUND CHARACTERISTICS

**EQUITY:**
- Median Market Cap ($MM) 7,303.39
- Price/Earnings Ratio 21.41x
- Price/Book Ratio 2.80x
- Number of Stocks 1,462
- Standard Deviation (3 yrs.) 18.9%
- Beta (3 yrs.) 0.98
- R-Squared (3 yrs.) 0.99
- Sharpe Ratio (3 yrs.) 0.58
- Turnover (1 yr.) 33.51%
- Sector Allocation
  - Communication Services 8.9%
  - Consumer Discretionary 14.7%
  - Consumer Staples 5.8%
  - Energy 2.8%
  - Financials 13.3%
  - Health Care 13.1%
  - Industrials 11.8%
  - Materials 3.8%
  - Real Estate 2.1%
  - Information Technology 21.0%
  - Utilities 1.7%
  - Cash 0.9%
  - Future 0.1%

**FIXED INCOME:**
- Standard Deviation (3 yrs.) 3.9%
- Sharpe Ratio (3 yrs.) 0.88
- Duration (yrs.) 6.00
- Credit Quality A-
- Avg. Effective Maturity (yrs.) 8.50

**MANAGERS & ASSET CLASSES**

- **Bailie Gifford (8%)**
  - International Developed - Growth
- **LSV Asset Management (7%)**
  - International Developed - Value
- **RBC (1%)**
  - Emerging Markets
- **Nuveen (27%)**
  - Fixed Income - Core
- **Pension Boards UCC (19%)**
  - Fixed Income - Core
- **Voya Floating Market (5%)**
  - Fixed Income - Bank Loans
- **Lazard Asset Management (4%)**
  - Fixed Income - Emerging Markets Debt
- **CCM-CRANX (2%)**
  - Fixed Income - Intermediate Duration
- **Core Fix Futures (0.1%)**
  - Impact Investing