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.

**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 09/30/21</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>-3.22</td>
<td>10.05</td>
<td>41.89</td>
<td>13.65</td>
<td>14.56</td>
<td>14.60</td>
</tr>
<tr>
<td>Lipper Small Cap Core</td>
<td>-2.29</td>
<td>17.70</td>
<td>50.27</td>
<td>9.00</td>
<td>11.38</td>
<td>13.45</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>-4.36</td>
<td>12.41</td>
<td>47.68</td>
<td>10.54</td>
<td>13.45</td>
<td>14.63</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

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

This table reflects net performance.

```
    09  10  11  12  13  14  15  16  17  18  19  20  21

$0       $1000  $2000  $3000  $4000  $5000  $6000  $7000  $8000  $9000  $10000 $11000 $12000 $13000 $14000 $15000 $16000 $17000 $18000 $19000 $20000 $21000
```

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

- $5,001 MM+ 86 stocks (14%)
- $0 - $500 MM 68 stocks (11%)
- $500.1 - $1,000 MM 78 stocks (13%)
- $1,001 - $3,000 MM+ 237 stocks (39%)
- $3,001 - $5,000 MM+ 137 stocks (23%)

FUND CHARACTERISTICS

EQUITY:
- Median Market Cap ($MM) 2,203.28
- Price/Earnings Ratio 17.75x
- Price/Book Ratio 2.54x
- Number of Stocks 606
- Standard Deviation (3 yrs.) 24.4%
- Beta (3 yrs.) 1.03
- R-Squared (3 yrs.) 0.98
- Sharpe Ratio (3 yrs.) 0.51
- Turnover (1 yr.) 64.59%

Sector Allocation
- Communication Services 3.3%
- Consumer Discretionary 12.3%
- Consumer Staples 2.2%
- Energy 3.6%
- Financials 13.2%
- Health Care 19.7%
- Industrials 18.4%
- Materials 4.3%
- Real Estate 5.0%
- Information Technology 14.5%
- Utilities 1.4%
- Cash 1.7%
- ETF 0.0%

Due to rounding totals may not equal 100%

MANAGERS & ASSET CLASSES

- Westfield Capital Management Company, L.P. (28%)
  US Small Cap - Growth
- Channing Capital (28%)
  US Small Cap - Value
- BlackRock (44%)
  US Small Cap - Core