FUND OBJECTIVE
Seeks to provide investors with a total 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 traditional balanced fund allocation (60% equity, 40% fixed income) provides global equity exposure – domestic large-cap and small-cap, and international – for greater capital appreciation, while bonds temper volatility and provide a stream of income. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Average Annual Performance % as of 03/31/22</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>UCF Balanced Fund</td>
<td>-6.34</td>
<td>-6.34</td>
<td>0.24</td>
<td>8.41</td>
<td>7.09</td>
<td>6.49</td>
</tr>
<tr>
<td>Lipper Mixed Asset Target Allocation Moderate</td>
<td>-5.13</td>
<td>-5.13</td>
<td>2.51</td>
<td>8.44</td>
<td>7.19</td>
<td>6.74</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>-5.57</td>
<td>-5.57</td>
<td>2.46</td>
<td>9.22</td>
<td>8.05</td>
<td>7.19</td>
</tr>
</tbody>
</table>

* 60% Equity Policy Index (MSCI ACWI IMI net) and 40% 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 - 12/31/21)
This table reflects net performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>09</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
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<tr>
<td>11</td>
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<tr>
<td>21</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td></td>
</tr>
</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 carefully consider the investment objectives, risks, and expenses.

UCF OVERVIEW
- Over $900 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS
Benchmark | Custom
Inception  | circa 1958
Assets     | $371 million
Yield      | 2.07%

EXPENSES & MINIMUMS
Expense Ratio | 0.82%
12b-1        | 0.00%
Front-End Load | 0.00%
Back-End Load | 0.00%
Transaction Fee | None
Account Minimum | $1,000

TOP TEN EQUITY HOLDINGS
<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>3.50%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>3.15%</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>2.25%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>1.77%</td>
</tr>
<tr>
<td>Tesla Inc.</td>
<td>1.25%</td>
</tr>
<tr>
<td>Taiwan Semiconductor Co. Ltd</td>
<td>0.89%</td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>0.80%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>0.77%</td>
</tr>
<tr>
<td>UnitedHealth Group Inc.</td>
<td>0.68%</td>
</tr>
<tr>
<td>Meta Platform Inc.</td>
<td>0.67%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15.73%</strong></td>
</tr>
</tbody>
</table>

475 Riverside Drive, Suite 1020 • New York, NY 10115 • 877-806-4989 • www.ucfunds.org
**ASSET ALLOCATION**

CASH (5%)

INTERMEDIATE DURATION FIXED INCOME (1%)

EMERGING MARKETS DEBT (2%)

BANK LOANS (3%)

CORE FIXED INCOME (27%)

EMERGING MARKETS EQUITIES (2%)

US LARGE CAP EQUITIES (31%)

US SMALL CAP EQUITIES (8%)

INTERNATIONAL DEVELOPED MARKETS EQUITIES (22%)

**MANAGERS & ASSET CLASSES**

- State Street Global Advisers (20%)
  - US Large Cap - Core

- PGIM Quantitative Solutions* (11%)
  - US Large Cap - Core
  - * Formerly Quantitative Management Associates LLC

- Westfield Capital Management Company, L.P. (2%)
  - US Small Cap - Growth

- Channing Capital (2%)
  - US Small Cap - Value

- BlackRock (3%)
  - US Small Cap - Core

- Cash (5%)

**FUND CHARACTERISTICS**

**EQUITY:**

- Median Market Cap ($MM): 6,108.44
- Price/Earnings Ratio: 15.55x
- Price/Book Ratio: 2.64x
- Number of Stocks: 1,552
- Standard Deviation (3 yrs.): 17.8%
- Beta (3 yrs.): 0.98
- R-Squared (3 yrs.): 0.99
- Sharpe Ratio (3 yrs.): 0.65
- Turnover (1 yr.): 11.24%

**Sector Allocation**

- Communication Services: 8.1%
- Consumer Discretionary: 13.5%
- Consumer Staples: 6.3%
- Energy: 3.3%
- Financials: 13.8%
- Health Care: 12.9%
- Industrials: 11.1%
- Materials: 3.9%
- Real Estate: 2.5%
- Information Technology: 21.5%
- Utilities: 1.8%
- Cash: 1.4%
- Future: 0.0%

**FIXED INCOME:**

- Standard Deviation (3 yrs.): 4.3%
- Sharpe Ratio (3 yrs.): 0.14
- Duration (yrs.): 6.85
- Credit Quality: AA-/A+
- Avg. Effective Maturity (yrs.): 8.75

**Due to rounding totals may not equal 100%**