FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a broadly diversified portfolio of common stocks, fixed income and alternative investments.

INVESTMENT STRATEGY
The Fund consists of units from the Total Equity Fund, Fixed Income Fund and Alternatives Fund. The Fund provides additional diversification to a balanced fund, blending traditional investments in equities and fixed income with hedge funds, real estate funds and real asset funds. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Average Annual Performance % as of 03/31/23</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>Alternatives Balanced Fund</td>
<td>3.57</td>
<td>3.57</td>
<td>-4.31</td>
<td>9.19</td>
<td>4.55</td>
<td>5.34</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>4.54</td>
<td>4.54</td>
<td>-4.95</td>
<td>9.07</td>
<td>4.93</td>
<td>5.72</td>
</tr>
</tbody>
</table>

*50% Equity Policy Index (MSCI ACWI IMI net); 30% 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); and 20% Alternatives Policy Index (70% HFRI Fund of Funds Composite Index and 30% NCREIF Fund Index – ODCE).

All performance results are shown net of fees.

GROWTH OF $10,000 (from 07/01/10 - 03/31/23)
This table reflects net performance.

EXPENSES & MINIMUMS
Expense Ratio 0.99%
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>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>4.00%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>3.54%</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>1.96%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>1.39%</td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>1.26%</td>
</tr>
<tr>
<td>Tesla Inc.</td>
<td>0.99%</td>
</tr>
<tr>
<td>Meta Platforms Inc.</td>
<td>0.88%</td>
</tr>
<tr>
<td>UnitedHealth Group Inc.</td>
<td>0.82%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>0.79%</td>
</tr>
<tr>
<td>Taiwan Semiconductor Co. Ltd.</td>
<td>0.72%</td>
</tr>
<tr>
<td>Total</td>
<td>16.35%</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.
Due to rounding, totals may not equal 100%

**MANAGERS & ASSET CLASSES**

- Xponance (16%)
  - US Large Cap - Core
- PGIM Quantitative Solutions* (7%)
  - 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
- Abbey Capital (7%)
  - Alternatives
- Magnitude (10%)
  - Alternatives
- Heitman America (5%)
  - Alternatives
- Weatherlow (11%)
  - Alternatives
- CCM-CRANX (0.3%)
  - Fixed Income - Intermediate Duration
- Baillie Gifford (9%)
  - International Developed - Growth
- LSV Asset Management (10%)
  - International Developed - Value
- RBC (2%)
  - Emerging Markets
- Nuveen (7%)
  - Fixed Income - Core
- Pension Boards UCC (6%)
  - Fixed Income - Core
- Core Fix Futures (0.1%)
  - Fixed Income - Bank Loans
- Voya Floating Rate (1%)
  - Fixed Income - Emerging Markets Debt
- Lazard Asset Management (1%)
  - Fixed Income - Core
- CCM-CRANX (0.3%)
  - Fixed Income - Intermediate Duration
- Cash (1%)

**FUND CHARACTERISTICS**

**EQUITY:**
- Median Market Cap ($MM) 5,618.10
- Price/Earnings Ratio 14.23x
- Price/Book Ratio 2.49x
- Number of Stocks 1,582
- Standard Deviation (3 yrs.) 18.2%
- Beta (3 yrs.) 0.98
- R-Squared (3 yrs.) 1.00
- Sharpe Ratio (3 yrs.) 0.76
- Turnover (1 yr.) 16.04%

**Sector Allocation**
- Communication Services 6.6%
- Consumer Discretionary 12.6%
- Consumer Staples 7.7%
- Energy 4.3%
- Financials 15.1%
- Health Care 13.4%
- Industrials 11.4%
- Materials 3.0%
- Real Estate 2.1%
- Information Technology 20.1%
- Utilities 1.9%
- Cash 1.8%
- Future 0.0%

**FIXED INCOME:**
- Standard Deviation (3 yrs.) 5.9%
- Sharpe Ratio (3 yrs.) -0.58
- Duration (yrs.) 6.27
- Credit Quality AA-/A+
- Avg. Effective Maturity (yrs.) 8.22