FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a diversified portfolio of international stocks.

INVESTMENT STRATEGY
The Fund invests in foreign equities and other equity-type securities issued by companies domiciled in developed countries – Europe, Asia and the Far East (EAFE) – and emerging markets. The target allocation for emerging market exposure is 25%, with a range of 15%-35%. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Average Annual Performance % as of 12/31/2022</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>International Equity Fund</td>
<td>7.30</td>
<td>7.30</td>
<td>-5.06</td>
<td>11.26</td>
<td>1.81</td>
<td>3.66</td>
</tr>
<tr>
<td>Lipper International Equity</td>
<td>7.71</td>
<td>7.71</td>
<td>-2.39</td>
<td>12.91</td>
<td>2.68</td>
<td>4.51</td>
</tr>
<tr>
<td>MSCI ACWI ex US net</td>
<td>6.87</td>
<td>6.87</td>
<td>-5.07</td>
<td>11.80</td>
<td>2.47</td>
<td>4.24</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 03/31/23)
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 consider carefully the investment objectives, risks and expenses.

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

Due to rounding, totals may not equal 100%

**FUND CHARACTERISTICS**

**EQUITY:**
- Median Market Cap ($MM): 9,180.75
- Price/Earnings Ratio: 10.77x
- Price/Book Ratio: 1.63x
- Number of Stocks: 361
- Standard Deviation (3 yrs.): 18.8%
- Beta (3 yrs.): 0.89
- R-Squared (3 yrs.): 0.97
- Sharpe Ratio (3 yrs.): 0.53
- Turnover (1 yr.): 13.36%

**Sector Allocation**
- Communication Services: 4.8%
- Consumer Discretionary: 16.8%
- Consumer Staples: 10.0%
- Energy: 3.1%
- Financials: 19.6%
- Health Care: 10.4%
- Industrials: 14.7%
- Materials: 3.8%
- Real Estate: 0.8%
- Information Technology: 12.6%
- Utilities: 0.9%
- Cash: 2.4%
- ETF: 0.0%

**MANAGERS & ASSET CLASSES**

- Baillie Gifford (44%)
  - International Developed - Growth
- LSV Asset Management (49%)
  - International Developed - Value
- RBC (8%)
  - Emerging Markets