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 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>Small Cap Equity Fund</td>
<td>4.20</td>
<td>4.20</td>
<td>-10.77</td>
<td>18.04</td>
<td>6.47</td>
<td>8.45</td>
</tr>
<tr>
<td>Lipper Small Cap Core</td>
<td>2.57</td>
<td>2.57</td>
<td>-7.97</td>
<td>21.44</td>
<td>5.56</td>
<td>8.01</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>2.74</td>
<td>2.74</td>
<td>-11.61</td>
<td>17.51</td>
<td>4.71</td>
<td>8.04</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 carefully consider the investment objectives, risks and expenses.

475 Riverside Drive, Suite 1020 • New York, NY 10115 • 877-806-4989 • www.ucfunds.org
SMALL CAP EQUITY FUND

MARKET CAPITALIZATION

FUND CHARACTERISTICS

EQUITY:
Median Market Cap ($MM) 1,608.94
Price/Earnings Ratio 11.94x
Price/Book Ratio 2.29x
Number of Stocks 690
Standard Deviation (3 yrs.) 21.7%
Beta (3 yrs.) 1.02
R-Squared (3 yrs.) 0.97
Sharpe Ratio (3 yrs.) 0.78
Turnover (1 yr.) 75.97%

Sector Allocation
- Communication Services 2.9%
- Consumer Discretionary 11.2%
- Consumer Staples 2.3%
- Energy 5.2%
- Financials 14.5%
- Health Care 17.2%
- Industrials 20.0%
- Materials 3.9%
- Real Estate 5.2%
- Information Technology 12.7%
- Utilities 1.7%
- Cash 3.2%
- ETF 0.0%

MANAGERS & ASSET CLASSES

- Westfield Capital Management Company, L.P. (26%)
  US Small Cap - Growth
- Channing Capital (29%)
  US Small Cap - Value
- BlackRock (44%)
  US Small Cap - Core

Due to rounding, totals may not equal 100%