All performance results are shown net of fees.

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- and small-cap as well as 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 03/31/23</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>UCF Balanced Fund</td>
<td>5.31</td>
<td>5.31</td>
<td>-6.23</td>
<td>8.33</td>
<td>3.76</td>
<td>4.84</td>
</tr>
<tr>
<td>Lipper Mixed Asset Target Allocation Moderate</td>
<td>4.12</td>
<td>4.12</td>
<td>-6.09</td>
<td>8.45</td>
<td>4.28</td>
<td>5.24</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>5.46</td>
<td>5.46</td>
<td>-5.97</td>
<td>8.78</td>
<td>4.76</td>
<td>5.62</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 - 03/31/23)

This table reflects net performance.

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>Ownership</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>
</tbody>
</table>

Total 15.63%

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.
**MANAGERS & ASSET CLASSES**

- **Xponance (20%)**
  US Large Cap - Core

- **PGIM Quantitative Solutions* (9%)**
  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 (3%)**

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**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

**INTERMEDIATE DURATION FIXED INCOME (1%)**

**EMERGING MARKETS DEBT (2%)**

**BANK LOANS (3%)**

**CORE FIXED INCOME (30%)**

**U.S. LARGE CAP EQUITIES (29%)**

**U.S. SMALL CAP EQUITIES (8%)**

**INTERNATIONAL DEVELOPED MARKETS EQUITIES (24%)**

Due to rounding, totals may not equal 100%