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 06/30/23</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>3.01</td>
<td>6.69</td>
<td>8.11</td>
<td>6.62</td>
<td>5.20</td>
<td>5.74</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>3.05</td>
<td>7.53</td>
<td>8.45</td>
<td>5.96</td>
<td>5.44</td>
<td>6.08</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 - 06/30/23)
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.

UCF OVERVIEW
- Over $960 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS
- Benchmark: Custom
- Inception: 2010
- Assets: $263 million

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>4.11%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>3.67%</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>1.89%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>1.59%</td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>1.58%</td>
</tr>
<tr>
<td>Meta Platforms Inc.</td>
<td>0.98%</td>
</tr>
<tr>
<td>Tesla Inc.</td>
<td>0.95%</td>
</tr>
<tr>
<td>Taiwan Semiconductor Co. Ltd.</td>
<td>0.81%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>0.78%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>0.68%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17.04%</strong></td>
</tr>
</tbody>
</table>

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

**ASSET ALLOCATION**

- **US LARGE CAP EQUITIES (24%)**
- **US SMALL CAP EQUITIES (7%)**
- **INTERMEDIATE DURATION FIXED INCOME (0.3%)**
- **EMERGING MARKETS DEBT (1%)**
- **BANK LOANS (1%)**
- **CORE FIXED INCOME (13%)**
- **EMERGING MARKETS EQUITIES (2%)**
- **INTERNATIONAL DEVELOPED MARKETS EQUITIES (20%)**
- **CASH (1%)**
- **ALTERNATIVES (32%)**

Due to rounding, totals may not equal 100%

**MANAGERS & ASSET CLASSES**

- Xponance (18%)
  - 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 - Core
- Channing Capital (2%)
  - US Small Cap - Value
- BlackRock (3%)
  - US Small Cap - Core
- Abbey Capital (7%)
  - Alternatives
- Magnitude (10%)
  - Alternatives
- Heitman America (4%)
  - Alternatives
- Weatherlow (11%)
  - Alternatives

**FUND CHARACTERISTICS**

**EQUITY:**
- Median Market Cap ($MM) 5,564.26
- Price/Earnings Ratio 15.05x
- Price/Book Ratio 2.46x
- Number of Stocks 1,618
- Standard Deviation (3 yrs.) 17.4%
- Beta (3 yrs.) 0.98
- R-Squared (3 yrs.) 1.00
- Sharpe Ratio (3 yrs.) 0.49
- Turnover (1 yr.) 15.05%

**Sector Allocation**
- Communication Services 6.5%
- Consumer Discretionary 12.7%
- Consumer Staples 7.5%
- Energy 3.8%
- Financials 15.1%
- Health Care 12.6%
- Industrials 12.1%
- Materials 3.2%
- Real Estate 2.1%
- Information Technology 21.1%
- Utilities 1.9%
- Cash 1.4%
- Future 0.0%

**FIXED INCOME:**
- Standard Deviation (3 yrs.) 5.6%
- Sharpe Ratio (3 yrs.) -0.90
- Duration (yrs.) 6.47
- Credit Quality AA/AA-
- Avg. Effective Maturity (yrs.) 8.66

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