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></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>5.72</td>
<td>10.16</td>
<td>13.69</td>
<td>10.97</td>
<td>6.75</td>
<td>8.76</td>
</tr>
<tr>
<td>Lipper Small Cap Core</td>
<td>4.08</td>
<td>6.86</td>
<td>12.39</td>
<td>15.11</td>
<td>5.19</td>
<td>8.16</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>5.21</td>
<td>8.09</td>
<td>12.31</td>
<td>10.82</td>
<td>4.21</td>
<td>8.26</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 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.
MARKET CAPITALIZATION

$0 - $500 MM
142 stocks (20%)

$500.1 - $1,000 MM
104 stocks (15%)

$1,001 - $3,000 MM+
238 stocks (33%)

$3,001 - $5,000 MM+
135 stocks (19%)

$5,001 MM+
94 stocks (13%)

$0 - $500 MM
142 stocks (20%)

$500.1 - $1,000 MM
104 stocks (15%)

$1,001 - $3,000 MM+
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$3,001 - $5,000 MM+
135 stocks (19%)

$5,001 MM+
94 stocks (13%)

Due to rounding, totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:
- Median Market Cap ($MM) 1,668.28
- Price/Earnings Ratio 12.83x
- Price/Book Ratio 2.25x
- Number of Stocks 725
- Standard Deviation (3 yrs.) 20.4%
- Beta (3 yrs.) 1.04
- R-Squared (3 yrs.) 0.96
- Sharpe Ratio (3 yrs.) 0.47
- Turnover (1 yr.) 74.48%

Sector Allocation
- Communication Services 2.5%
- Consumer Discretionary 11.2%
- Consumer Staples 2.4%
- Energy 5.2%
- Financials 14.1%
- Health Care 17.2%
- Industrials 20.0%
- Materials 3.8%
- Real Estate 5.6%
- Information Technology 13.7%
- Utilities 1.9%
- Cash 2.4%
- ETF 0.0%

MANAGERS & ASSET CLASSES

- Westfield Capital Management Company, L.P. (26%)
  US Small Cap - Growth
- Channing Capital (30%)
  US Small Cap - Value
- BlackRock (44%)
  US Small Cap - Core