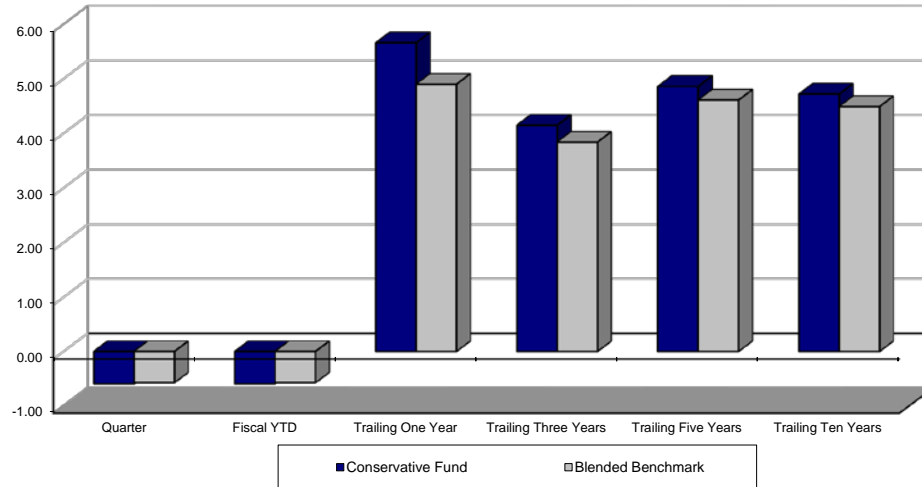


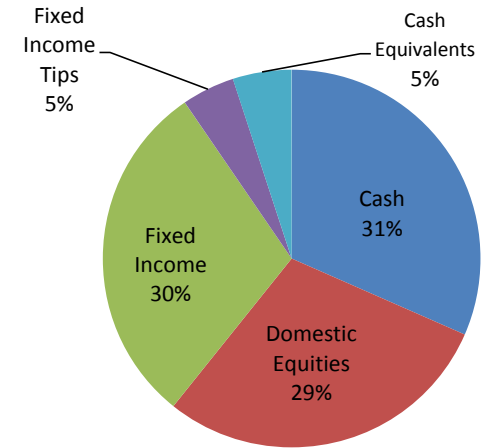
# Conservative Fund

As of 3/31/2018

**Portfolio Performance (%)**



**Asset Allocation**



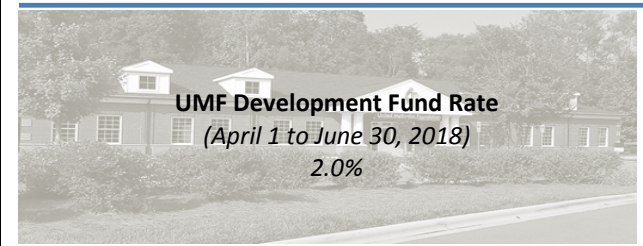
Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Trailing Ten Years
<b>Conservative Fund</b>	<b>-0.60</b>	<b>-0.60</b>	<b>5.66</b>	<b>4.15</b>	<b>4.86</b>	<b>4.72</b>
Blended Benchmark	-0.58	-0.58	4.90	3.84	4.61	4.49
<b>US Equities</b>	<b>-1.70</b>	<b>-1.70</b>	<b>14.66</b>	<b>11.24</b>	<b>14.10</b>	
S&P 500	-0.75	-0.75	14.00	10.78	13.31	
<b>Fixed Income</b>	<b>-0.79</b>	<b>-0.79</b>	<b>2.86</b>	<b>2.49</b>	<b>2.68</b>	
Blmbg:Aggregate	-1.46	-1.46	1.20	1.20	1.82	
<b>Fixed Income TIPS</b>	<b>0.41</b>	<b>0.41</b>	<b>3.01</b>	<b>2.16</b>	<b>0.44</b>	
Blmbg:US Tips	-0.79	-0.79	0.92	1.30	0.05	
<b>Cash &amp; Equivalents</b>	<b>0.38</b>	<b>0.38</b>	<b>1.53</b>	<b>1.53</b>	<b>1.53</b>	
3 Month T-Bill	0.35	0.35	1.11	0.53	0.34	

Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

**Qrtly Returns for All Funds**

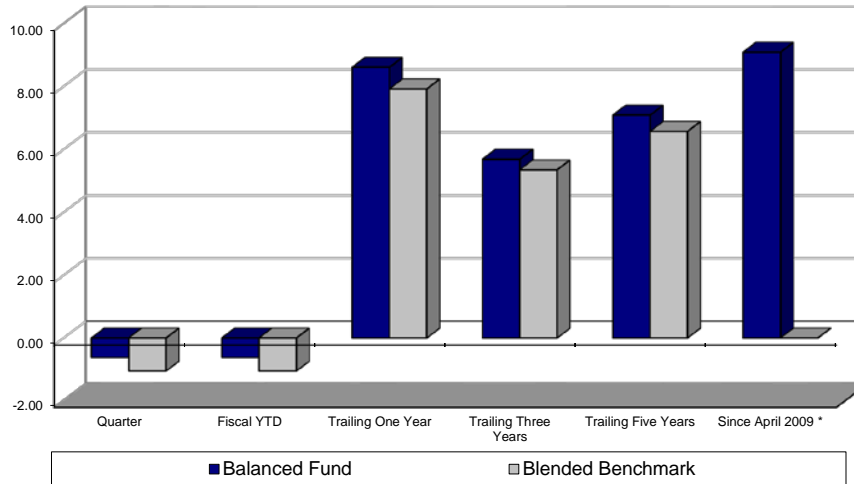
Fund	Return (%)
Conservative Fund	-0.60
Balanced Fund	-0.63
Diversified Fund	-0.67
All Equity Fund	-0.67



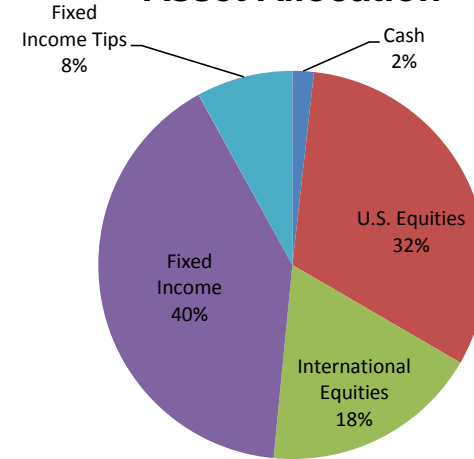
# Balanced Fund

As of 3/31/2018

### Portfolio Performance (%)



### Asset Allocation



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Since April 2009 *
<b>Balanced Fund</b>	<b>-0.63</b>	<b>-0.63</b>	<b>8.61</b>	<b>5.69</b>	<b>7.09</b>	<b>9.09</b>
Blended Benchmark	-1.06	-1.06	7.92	5.35	6.57	**
<b>US Equities</b>	<b>-0.76</b>	<b>-0.76</b>	<b>14.00</b>	<b>11.88</b>	<b>14.23</b>	<b>15.85</b>
Russell:3000 Index	-0.64	-0.64	13.81	10.22	13.03	**
<b>International Equities</b>	<b>-0.58</b>	<b>-0.58</b>	<b>15.91</b>	<b>6.69</b>	<b>8.67</b>	<b>10.61</b>
MSCI:ACWI ex US	-1.18	-1.18	16.53	6.18	5.89	**
<b>Fixed Income</b>	<b>-0.80</b>	<b>-0.80</b>	<b>2.88</b>	<b>2.64</b>	<b>2.70</b>	<b>4.65</b>
Blmbg:Aggregate	-1.46	-1.46	1.20	1.20	1.82	**
<b>Fixed Income TIPS</b>	<b>0.37</b>	<b>0.37</b>	<b>3.01</b>	<b>2.21</b>	<b>0.51</b>	<b>5.06</b>
Blmbg:US Tips	-0.79	-0.79	0.92	1.30	0.05	**
<b>Cash &amp; Equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>
3 Month T-Bill	0.35	0.35	1.11	0.53	0.34	**

Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

\* Inception

\*\* Not available as the Benchmark changed 3rd quarter 2015

### Qrtly Returns for All Funds

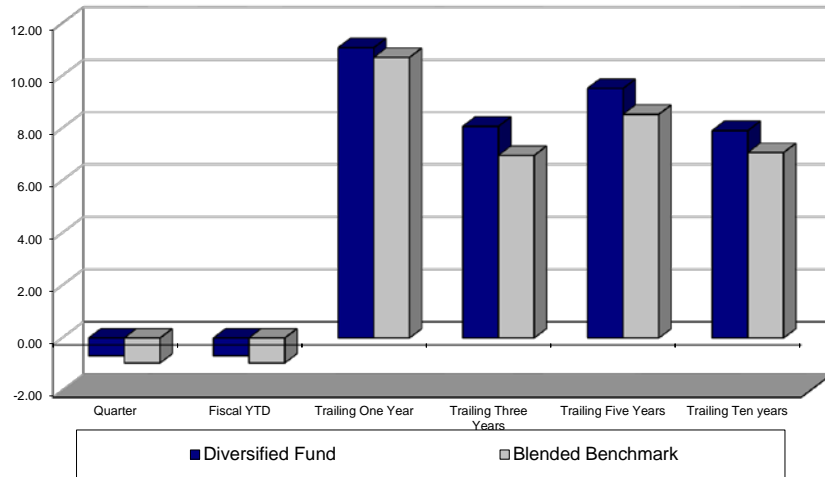
Fund	Return (%)
Conservative Fund	-0.60
Balanced Fund	-0.63
Diversified Fund	-0.67
All Equity Fund	-0.67



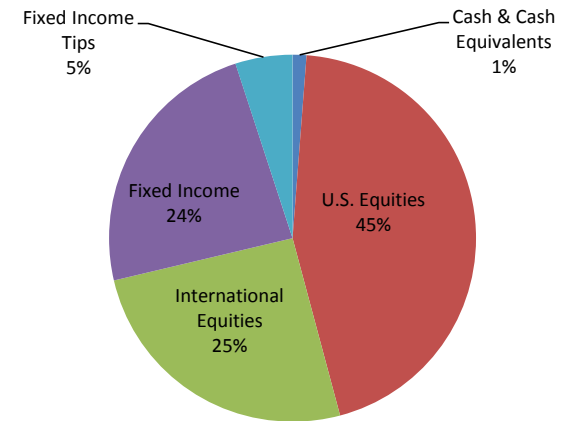
# Diversified Fund

As of 3/31/2018

**Portfolio Performance (%)**



**Asset Allocation**



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Trailing Ten years
<b>Diversified Fund</b>	<b>-0.67</b>	<b>-0.67</b>	<b>11.07</b>	<b>8.07</b>	<b>9.52</b>	<b>7.91</b>
Blended Benchmark	-0.95	-0.95	10.70	6.96	8.53	7.07
<b>US Equities</b>	<b>-0.74</b>	<b>-0.74</b>	<b>14.01</b>	<b>11.70</b>	<b>13.94</b>	
Russell:3000 Index	-0.64	-0.64	13.81	10.22	13.03	
<b>International Equities</b>	<b>-0.58</b>	<b>-0.58</b>	<b>16.01</b>	<b>6.05</b>	<b>7.88</b>	
MSCI:ACWI ex US	-1.18	-1.18	16.53	6.18	5.89	
<b>Fixed Income</b>	<b>-0.81</b>	<b>-0.81</b>	<b>2.82</b>	<b>2.42</b>	<b>2.63</b>	
Blmbg:Aggregate	-1.46	-1.46	1.20	1.20	1.82	
<b>Fixed Income TIPS</b>	<b>0.37</b>	<b>0.37</b>	<b>2.99</b>	<b>2.03</b>	<b>0.54</b>	
Blmbg:US Tips	-0.79	-0.79	0.92	1.30	0.05	
<b>Cash &amp; Equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
3 Month T-Bill	0.35	0.35	1.11	0.53	0.34	

**Qrtly Returns for All Funds**

Fund	Return (%)
Conservative Fund	-0.60
Balanced Fund	-0.63
Diversified Fund	-0.67
All Equity Fund	-0.67

**UMF Development Fund Rate**  
(April 1 to June 30, 2018)  
2.0%



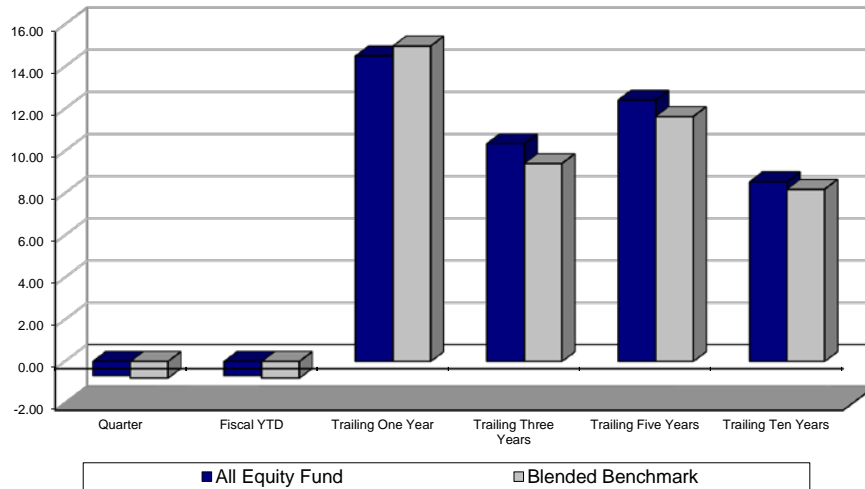
Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

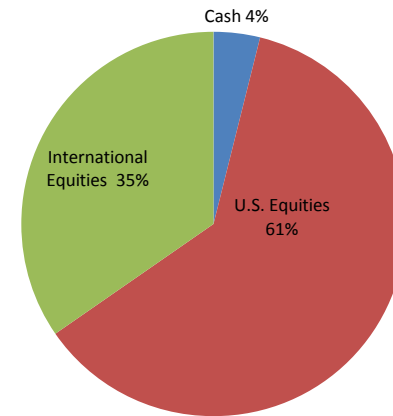
# All Equity Fund

As of 3/31/2018

**Portfolio Performance (%)**



**Asset Allocation**



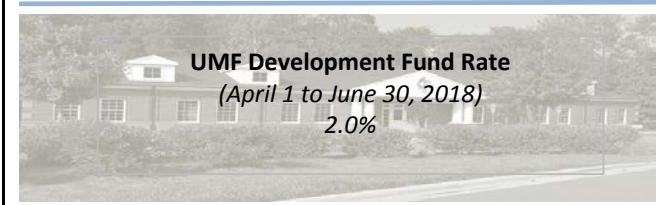
Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Trailing Ten Years
<b>All Equity Fund</b>	<b>-0.67</b>	<b>-0.67</b>	<b>14.51</b>	<b>10.35</b>	<b>12.42</b>	<b>8.54</b>
Blended Benchmark	-0.80	-0.80	14.98	9.41	11.64	8.19
<b>US Equities</b>	<b>-0.77</b>	<b>-0.77</b>	<b>14.44</b>	<b>12.17</b>	<b>14.19</b>	
Russell:3000 Index	-0.64	-0.64	13.81	10.22	13.03	
<b>International Equities</b>	<b>-0.57</b>	<b>-0.57</b>	<b>15.78</b>	<b>6.32</b>	<b>7.57</b>	
MSCI:ACWI ex US	-1.18	-1.18	16.53	6.18	5.89	
<b>Cash &amp; Equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
3 Month T-Bill	0.35	0.35	1.11	0.53	0.34	

Returns are net of manager fees.

The Benchmark is a blend of the underlying indexes based upon the fund's asset allocation.

**Qrtly Returns for All Funds**

Fund	Return (%)
Conservative Fund	-0.60
Balanced Fund	-0.63
Diversified Fund	-0.67
All Equity Fund	-0.67



**UMF Development Fund Rate**

(April 1 to June 30, 2018)

2.0%