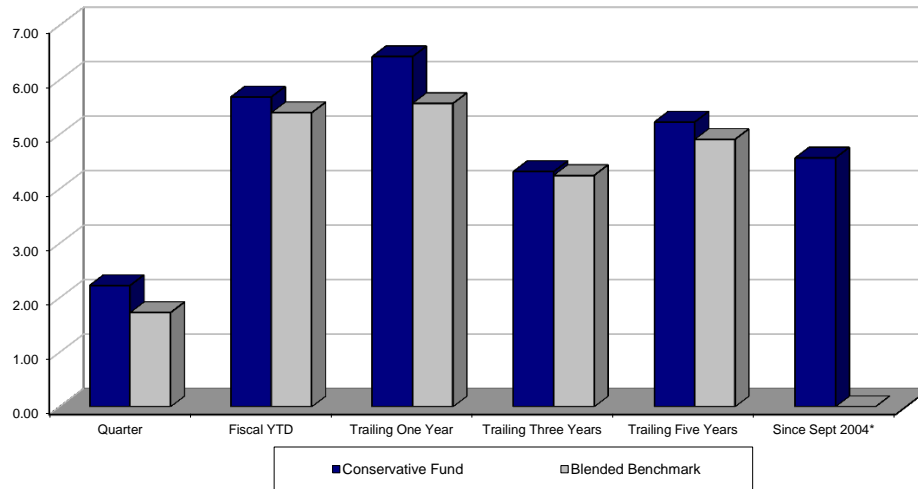


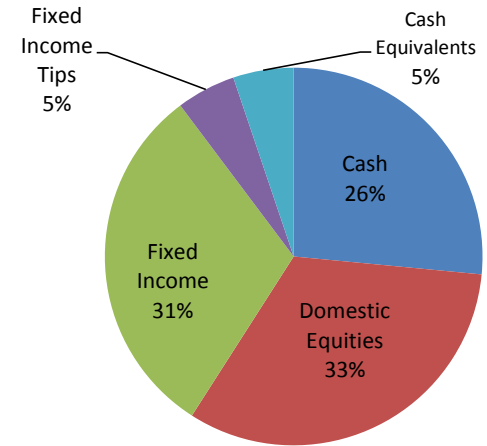
# Conservative Fund

As of 9/30/2017

**Portfolio Performance (%)**



**Asset Allocation**



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Since Sept 2004*
<b>Conservative Fund</b>	<b>2.23</b>	<b>5.69</b>	<b>6.43</b>	<b>4.32</b>	<b>5.23</b>	<b>4.57</b>
Blended Benchmark	1.73	5.40	5.57	4.25	4.91	**
<b>US Equities</b>	<b>5.61</b>	<b>13.81</b>	<b>18.61</b>	<b>11.48</b>	<b>15.23</b>	<b>9.11</b>
S&P 500	4.48	14.24	18.61	10.81	14.22	**
<b>Fixed Income</b>	<b>1.32</b>	<b>4.51</b>	<b>2.66</b>	<b>3.28</b>	<b>2.83</b>	<b>3.79</b>
Blmbg:Aggregate	0.85	3.14	0.07	2.71	2.06	**
<b>Fixed Income TIPS</b>	<b>1.41</b>	<b>2.79</b>	<b>1.49</b>	<b>1.37</b>	<b>0.37</b>	<b>3.06</b>
Blmbg:US Tips	0.86	1.72	-0.73	1.62	0.02	**
<b>Cash &amp; Equivalents</b>	<b>0.26</b>	<b>1.01</b>	<b>1.40</b>	<b>1.49</b>	<b>1.49</b>	<b>1.91</b>
3 Month T-Bill	0.26	0.57	0.66	0.32	0.22	**

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**

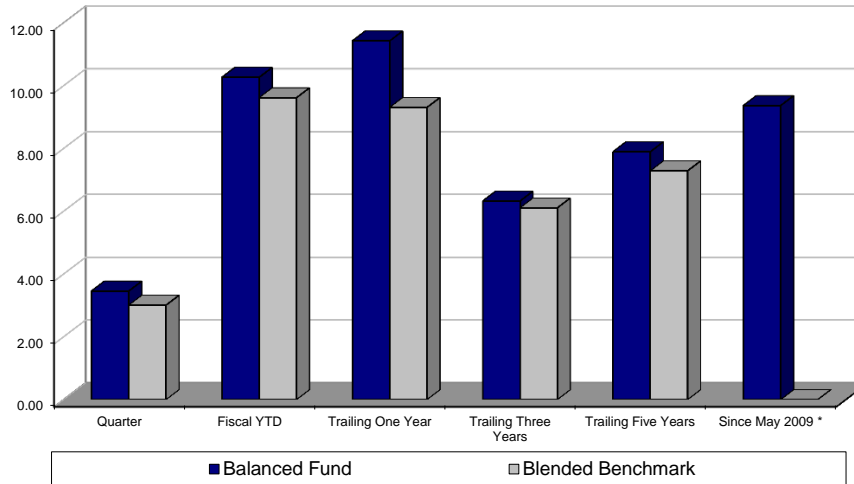
Fund	Return (%)
Conservative Fund	2.23
Balanced Fund	3.46
Diversified Fund	4.37
All Equity Fund	5.66



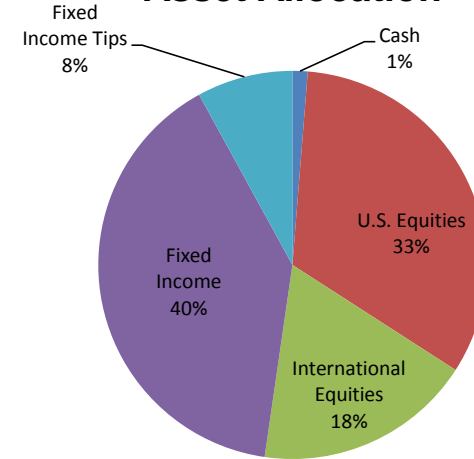
# Balanced Fund

As of 9/30/2017

Portfolio Performance (%)



Asset Allocation



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Since May 2009 *
<b>Balanced Fund</b>	<b>3.46</b>	<b>10.27</b>	<b>11.43</b>	<b>6.33</b>	<b>7.90</b>	<b>9.37</b>
Blended Benchmark	3.01	9.62	9.31	6.11	7.29	**
<b>US Equities</b>	<b>5.17</b>	<b>12.91</b>	<b>19.41</b>	<b>12.77</b>	<b>15.58</b>	<b>16.15</b>
Russell:3000 Index	4.57	13.91	18.71	10.74	14.23	**
<b>International Equities</b>	<b>6.55</b>	<b>24.27</b>	<b>23.90</b>	<b>6.27</b>	<b>10.40</b>	<b>11.01</b>
MSCI:ACWI ex US	6.16	21.13	19.61	4.70	6.97	**
<b>Fixed Income</b>	<b>1.33</b>	<b>4.58</b>	<b>2.82</b>	<b>3.44</b>	<b>2.92</b>	<b>4.97</b>
Blmbg:Aggregate	0.85	3.14	0.07	2.71	2.06	**
<b>Fixed Income TIPS</b>	<b>1.42</b>	<b>2.78</b>	<b>1.48</b>	<b>1.42</b>	<b>0.45</b>	<b>5.12</b>
Blmbg:US Tips	0.86	1.72	-0.73	1.62	0.02	**
<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>0.05</b>
3 Month T-Bill	0.26	0.57	0.66	0.32	0.22	**

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

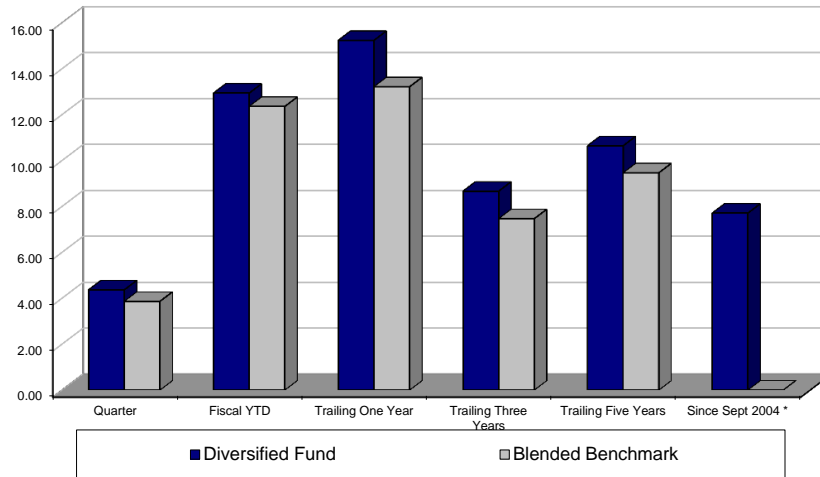
Fund	Return (%)
Conservative Fund	2.23
Balanced Fund	3.46
Diversified Fund	4.37
All Equity Fund	5.66



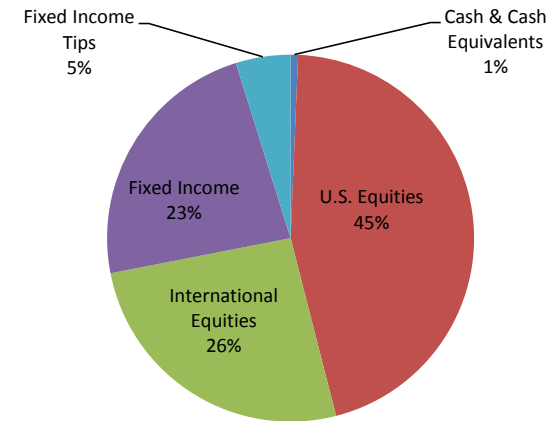
# Diversified Fund

As of 9/30/2017

**Portfolio Performance (%)**



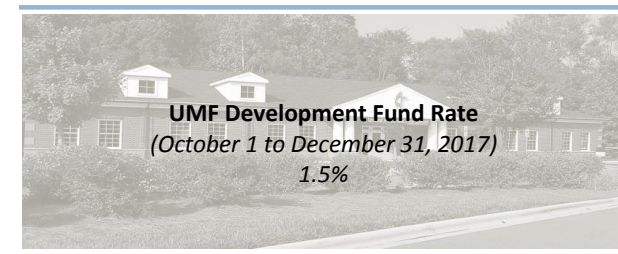
**Asset Allocation**



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Since Sept 2004 *
<b>Diversified Fund</b>	<b>4.37</b>	<b>12.94</b>	<b>15.24</b>	<b>8.67</b>	<b>10.65</b>	<b>7.71</b>
Blended Benchmark	3.87	12.36	13.22	7.47	9.47	**
<b>US Equities</b>	<b>5.16</b>	<b>12.94</b>	<b>19.46</b>	<b>12.34</b>	<b>15.26</b>	<b>9.52</b>
Russell:3000 Index	4.57	13.91	18.71	10.74	14.23	**
<b>International Equities</b>	<b>6.55</b>	<b>24.21</b>	<b>23.66</b>	<b>5.61</b>	<b>9.64</b>	<b>7.61</b>
MSCI:ACWI ex US	6.16	21.13	19.61	4.70	6.97	**
<b>Fixed Income</b>	<b>1.32</b>	<b>4.51</b>	<b>2.71</b>	<b>3.32</b>	<b>2.79</b>	<b>3.82</b>
Blmbg:Aggregate	0.85	3.14	0.07	2.71	2.06	**
<b>Fixed Income TIPS</b>	<b>1.40</b>	<b>2.74</b>	<b>1.45</b>	<b>1.50</b>	<b>0.84</b>	<b>3.06</b>
Blmbg:US Tips	0.86	1.72	-0.73	1.62	0.02	**
<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>	<b>0.96</b>
3 Month T-Bill	0.26	0.57	0.66	0.32	0.22	**

**Qrtly Returns for All Funds**

Fund	Return (%)
Conservative Fund	2.23
Balanced Fund	3.46
Diversified Fund	4.37
All Equity Fund	5.66



Returns are net of manager fees.

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

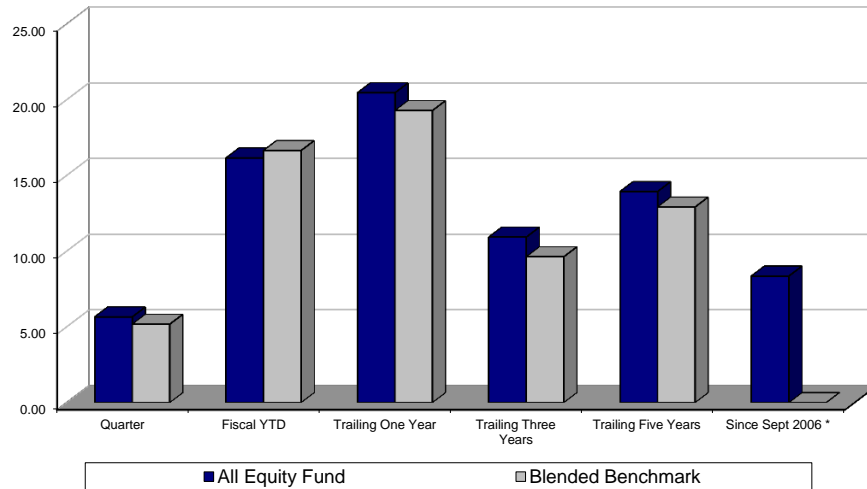
\* Inception

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

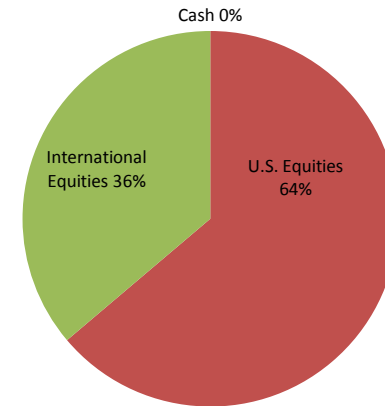
# All Equity Fund

As of 9/30/2017

## Portfolio Performance (%)



## Asset Allocation



Investment Returns (%)	Quarter	Fiscal YTD	Trailing One Year	Trailing Three Years	Trailing Five Years	Since Sept 2006 *
<b>All Equity Fund</b>	<b>5.66</b>	<b>16.16</b>	<b>20.46</b>	<b>10.93</b>	<b>13.94</b>	<b>8.36</b>
Blended Benchmark	5.18	16.65	19.29	9.63	12.92	**
<b>US Equities</b>	<b>5.17</b>	<b>13.35</b>	<b>20.54</b>	<b>12.92</b>	<b>15.52</b>	<b>9.71</b>
Russell:3000 Index	4.57	13.91	18.71	10.74	14.23	**
<b>International Equities</b>	<b>6.55</b>	<b>23.21</b>	<b>22.24</b>	<b>5.90</b>	<b>9.34</b>	<b>4.77</b>
MSCI:ACWI ex US	6.16	21.13	19.61	4.70	6.97	**
<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>	<b>0.31</b>
3 Month T-Bill	0.26	0.57	0.66	0.32	0.22	**

Returns are net of manager fees.

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

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

\* Inception

## Qrtly Returns for All Funds

Fund	Return (%)
Conservative Fund	2.23
Balanced Fund	3.46
Diversified Fund	4.37
All Equity Fund	5.66

## UMF Development Fund Rate (October 1 to December 31, 2017)

1.5%

