

UMF COLLECTIVE FUNDS OF MICHIGAN LLC

SUPPLEMENT TO OFFERING CIRCULAR DATED JULY 1, 2023

COLLECTIVE INVESTMENT FUNDS BALANCED FUND, STOCK FUND, AND BOND FUND AND COLLECTIVE MONEY MARKET INVESTMENT ACCOUNT

*The following information, as of the date set forth below, supplements and updates the Offering Circular of UMF Collective Funds of Michigan LLC dated July 1, 2023 ("**Offering Circular**") and should be read in conjunction with the more detailed information about us and our offering, including the Risk Factors, set forth in the Offering Circular. Capitalized terms used but not defined in this Supplement will have the meanings given to them in our Offering Circular. Please keep this Supplement with your Offering Circular for future reference.*

THE STOCK FUND

As of the date of this Supplement, the Stock Fund will no longer be invested in the Global Large-Capitalization Equity Segment. The Stock Fund will be invested in actively managed portfolios of stocks divided into five portfolio segments comprising the following percentage ranges of the Stock Fund as a whole:

- large-capitalization growth 10%-25%
- large-capitalization value 10%-30%
- large-capitalization core 15%-40%
- small/mid-capitalization 5%-25%
- international equity 5%-30%

THE MONEY MARKET INVESTMENT ACCOUNT

Account Investments

At this time, the MMIA is invested in institutional shares of the Fidelity Money Market Government Portfolio (symbol: FIGXX) ("**Fidelity Government Portfolio**"), a money market mutual fund. The Fidelity Government Portfolio's objective is to seek as high a level of current income as is consistent with liquidity and stability of principal. Fidelity Government Portfolio invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to

principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

Instead of holding a temporary position in a Bank of America depository account, which may have paid very minimal or no interest, MMIA may hold a bank deposit sweep product through National Financial Services LLC, or another short-term liquid investment, which may pay very minimal or no interest.

Principal Investment Risks

Fidelity Government Portfolio could lose money if the issuer of an instrument held by the Fidelity Government Portfolio defaults or if short term interest rates rise sharply in a manner not anticipated by management. Although Fidelity Government Portfolio seeks to preserve the value of investments at \$1.00 per share, it is possible to lose money by investing in the Fidelity Government Portfolio. As a result, it is possible to lose money by participating in the MMIA.

Mutual Fund Prospectus

A current summary prospectus for the Fidelity Government Portfolio is provided with this Supplement. If not already provided, each organization also will be provided a current summary prospectus for the Fidelity Government Portfolio when initially participating in the MMIA. The prospectus contains information that you should know before deciding to participate in the MMIA. You should read and retain the prospectus for future reference. UMF Funds has not prepared the prospectus and undertakes no responsibility for the accuracy or completeness of the prospectus.

THE INVESTMENT ADVISOR

During February, UMF Funds will transition from Bank of America NA, and instead will retain Rockefeller Financial LLC ("**Rockefeller**") as the Investment Advisor for the Funds. After the transition, Rockefeller will have discretionary authority to manage the Funds in accordance with the investment objectives, policies and restrictions described in the Offering Circular. Rockefeller, as the Investment Advisor, will have authority to manage assets directly and to retain one or more investment advisors or sub-advisors to manage the Funds. Rockefeller has selected, and UMF Funds will retain, BlackRock as a discretionary investment advisor for certain investment portfolios of the Funds.

Rockefeller Financial LLC

Rockefeller is a wholly-owned subsidiary of Rockefeller Capital Management, L.P. ("**RCM**"), an independent financial services firm offering global family office, wealth management, asset management and strategic advisory services to ultra-high and high net-worth individuals, families, institutions and corporations. RCM was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors, L.P. ("**Viking**"), acquired the investment advisory and trust company businesses established by the Rockefeller family. Today,

RCM is majority owned by the Viking funds, with minority stakes held by a U.S. affiliate of IGM Financial Inc. (“**IGM**”), a trust representing the Rockefeller family, and current and former members of RCM’s management. Viking and IGM are not involved in the day-to-day management of RCM. No employee, officer, director, or other representative of Viking or IGM, or any of their respective controlled affiliates, is a member of any committee of RCM that determines which products or services are offered or sold to clients of RCM.

Craig Sharp and Joel Barrett serve as the relationship managers on behalf of Rockefeller to provide investment advice for the Funds. Mr. Sharp has over 25 years of investment experience, and Mr. Barrett has over 20 years of investment experience. Both Mr. Sharp and Mr. Barrett previously served as the relationship managers for UMF Funds on behalf of Bank of America NA.

Rockefeller provides monthly performance reports to UMF Funds and provides detailed quarterly reports to the Foundation’s Investment Committee.

CUSTODY AND RECORD KEEPING

National Financial Services LLC, a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., serves as custodian for the Funds and the MMIA. Fiduciary Technology Partners provides record-keeping services to UMF Funds with respect to the participant accounts.

FEES AND EXPENSES

After the transition to Rockefeller, operating fees will be used by UMF Funds, in part, to compensate Fiduciary Technology Partners for its record-keeping services (see “**CUSTODY AND RECORD KEEPING**” in the Offering Circular) and Rockefeller and its sub-advisors for advisory services, which includes, but is not limited to, all commissions and expenses to buy and sell portfolio securities for the Funds (see “**THE INVESTMENT ADVISOR**” in the Offering Circular), for custodial services (see “**CUSTODY AND RECORD KEEPING**” in the Offering Circular), and to cover the administrative costs incurred in administering the Funds and the MMIA. Fiduciary Technology Partners

GLOSSARY

Custodian. National Financial Services LLC, a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., serves as custodian for the Funds and the MMIA. The role of the Custodian is to hold securities in safekeeping, arrange settlement of any purchases and sales of such securities, collect information on and dividends and other income, and provide regular reporting to UMF Funds and Participants.

Fiduciary Technology Partners. Fiduciary Technology Partners, which provides record-keeping services to UMF Funds with respect to the participant accounts.

Investment Advisor. Rockefeller serves as discretionary investment advisor for the Funds. The role of the Investment Advisor is to manage the Funds in accordance with the investment objectives, policies and restrictions described in this Offering Circular. Rockefeller has selected, and UMF Funds will retain, BlackRock as a discretionary investment advisor for certain investment portfolios of the Funds.

Rockefeller. Rockefeller Financial LLC, which serves as the Investment Advisor of the Funds.

CONTINUED APPLICABILITY OF OFFERING CIRCULAR

Except as modified by this Supplement, the Offering Circular continues to apply and its statements are made as of its date. You should consider this Supplement only in conjunction with the full Offering Circular, including its risk factors and attached financial statements. The information in this Supplement is current as of the date set forth below.

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The date of this Supplement is February 16, 2024.

NEITHER UMF FUNDS, THE FOUNDATION, THE FUNDS NOR THE MMIA IS REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940 OR AS AN INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940.