

Investment Performance March 31, 2022

AVERAGE TOTAL RATES OF RETURN		ANNUALIZED								
<i>Returns on UCF's funds are presented net of fees</i>		Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years	Current Yield	Unit Value	Market Value
MANAGED FUNDS	Fixed Income Fund	-5.38%	-5.38%	-3.89%	1.49%	1.80%	1.88%	2.76%	\$ 4.81	\$197.9M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	-5.81%	-5.81%	-3.35%	2.26%	2.58%	2.49%			
	Lipper Core Plus Fixed Income	-5.99%	-5.99%	-3.93%	2.34%	2.50%	2.69%			
	Domestic Core Equity Fund¹	-4.37%	-4.37%	15.39%	17.15%	14.61%	13.68%	1.35%	\$35.66	\$272.1M
	S&P 500 Index	-4.60%	-4.60%	15.65%	18.93%	15.99%	14.64%			
	Lipper Large Cap Core	-5.62%	-5.62%	12.91%	17.68%	14.97%	13.53%			
	Beyond Fossil Fuels Fund⁴	-5.63%	-5.63%	7.28%	13.33%	10.53%	N/A	2.66%	\$17.53	\$125.0M
	S&P 500/MSCI ACWI IMI net, linked	-5.47%	-5.47%	6.30%	13.49%	11.37%				
	Lipper Global Equity	-7.17%	-7.17%	3.91%	11.45%	10.00%				
	Small Cap Equity Fund¹	-7.35%	-7.35%	-4.11%	14.19%	11.23%	11.47%	1.08%	\$30.25	\$ 57.7M
	Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%			
	Lipper Small Cap Core	-5.39%	-5.39%	2.05%	12.50%	9.20%	10.61%			
	International Equity Fund¹	-10.86%	-10.86%	-9.28%	7.29%	6.21%	5.14%	2.83%	\$15.56	\$173.3M
	MSCI ACWI ex US net/Custom Index, linked	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.63%			
	Lipper International Equity	-6.43%	-6.43%	-0.48%	7.24%	6.02%	5.70%			
	Cash & Equivalent Fund	0.01%	0.01%	0.04%	0.64%	0.98%	0.53%	N/A	\$1.00	\$43.5M
	Lipper Money Market Funds Index	0.01%	0.01%	0.02%	0.62%	0.91%	0.48%			
	Alternatives Fund³	2.31%	2.31%	14.77%	8.98%	6.49%	5.99%	N/A	\$18.51	\$ 95.4M
Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	-1.89%	-1.89%	6.59%	6.82%	5.81%	5.82%				
FUNDS OF FUNDS	Total Equity Fund	-7.33%	-7.33%	2.36%	12.48%	10.35%	9.39%	1.89%	\$23.57	\$430.0M
	49.40% Domestic Core Equity, 12.10% Small Cap Equity and 38.50% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	-5.47%	-5.47%	6.30%	13.49%	11.37%	10.06%			
	Lipper Global Equity	-7.17%	-7.17%	3.91%	11.45%	10.00%	9.19%			
	UCF Balanced Fund	-6.34%	-6.34%	0.24%	8.41%	7.09%	6.49%	2.07%	\$13.73	\$370.6M
	62.60% Equity, 32.30% Fixed Income and 5.10% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-5.57%	-5.57%	2.46%	9.22%	8.05%	7.19%			
	Lipper Mixed Asset Target Allocation UCF Balanced	-5.13%	-5.13%	2.51%	8.44%	7.19%	6.74%			
	Beyond Fossil Fuels Balanced Fund⁴	-5.36%	-5.36%	3.53%	9.76%	7.76%	N/A	2.33%	\$14.00	\$157.2M
	62.50% BFF, 32.30% Fixed Income and 5.20% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-5.57%	-5.57%	2.46%	9.22%	8.05%				
	Lipper Mixed Asset Target Allocation UCF Balanced	-5.13%	-5.13%	2.51%	8.44%	7.19%				
Alternatives Balanced Fund³	-4.34%	-4.34%	4.32%	9.19%	7.47%	6.76%	N/A	\$19.40	\$272.4M	
53.3% Equity, 16.2% Fixed Income, 29.0% Alternatives, 1.5% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	-4.83%	-4.83%	3.50%	9.01%	7.81%	7.14%				

¹Inception: October 1, 2005 ²Inception: January 1, 2006 ³Inception: July 1, 2010 ⁴Inception: November 1, 2014