

## Investment Performance June 30, 2022

AVERAGE TOTAL RATES OF RETURN		ANNUALIZED								
Returns on UCF's funds are presented net of fees		Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years	Current Yield	Unit Value	Market Value
MANAGED FUNDS	<b>Fixed Income Fund</b>	<b>-5.43%</b>	<b>-10.52%</b>	<b>-11.02%</b>	<b>-1.36%</b>	<b>0.42%</b>	<b>1.07%</b>	<b>3.03%</b>	<b>\$ 4.53</b>	<b>\$185.3M</b>
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	-5.22%	-10.72%	-10.54%	-0.67%	1.15%	1.68%			
	Lipper Core Plus Fixed Income	-5.95%	-11.45%	-11.33%	-0.77%	0.94%	1.84%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	<b>-16.29%</b>	<b>-19.95%</b>	<b>-10.80%</b>	<b>8.87%</b>	<b>9.97%</b>	<b>12.11%</b>	<b>1.69%</b>	<b>\$29.76</b>	<b>\$222.2M</b>
	S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%			
	Lipper Large Cap Core	-15.80%	-20.42%	-12.57%	9.58%	10.54%	12.13%			
	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	<b>-15.86%</b>	<b>-20.60%</b>	<b>-15.24%</b>	<b>6.02%</b>	<b>5.69%</b>	<b>N/A</b>	<b>3.47%</b>	<b>\$14.62</b>	<b>\$105.0M</b>
	S&P 500/MSCI ACWI IMI net, linked	-15.83%	-20.44%	-16.52%	5.98%	6.70%				
	Lipper Global Equity	-14.69%	-20.45%	-16.02%	4.85%	5.73%				
	<b>Small Cap Equity Fund<sup>1</sup></b>	<b>-17.02%</b>	<b>-23.12%</b>	<b>-22.81%</b>	<b>6.05%</b>	<b>6.81%</b>	<b>9.98%</b>	<b>1.32%</b>	<b>\$25.09</b>	<b>\$ 47.7M</b>
	Russell 2000 Index	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%			
	Lipper Small Cap Core	-14.65%	-19.08%	-15.19%	5.92%	5.44%	9.35%			
	<b>International Equity Fund<sup>1</sup></b>	<b>-15.33%</b>	<b>-24.53%</b>	<b>-26.96%</b>	<b>0.31%</b>	<b>1.39%</b>	<b>4.11%</b>	<b>3.28%</b>	<b>\$13.02</b>	<b>\$146.8M</b>
	MSCI ACWI ex US net/Custom Index, linked	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.92%			
	Lipper International Equity	-13.19%	-19.00%	-17.95%	1.34%	1.91%	4.98%			
	<b>Cash &amp; Equivalent Fund</b>	<b>0.15%</b>	<b>0.16%</b>	<b>0.17%</b>	<b>0.50%</b>	<b>0.97%</b>	<b>0.54%</b>	<b>N/A</b>	<b>\$1.00</b>	<b>\$42.6M</b>
Lipper Money Market Funds Index	0.13%	0.15%	0.15%	0.48%	0.91%	0.50%				
<b>Alternatives Fund<sup>3</sup></b>	<b>2.44%</b>	<b>4.81%</b>	<b>8.05%</b>	<b>8.87%</b>	<b>6.98%</b>	<b>6.21%</b>	<b>N/A</b>	<b>\$18.96</b>	<b>\$ 97.7M</b>	
Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	-2.87%	-2.65%	2.48%	6.07%	5.42%	5.83%				
FUNDS OF FUNDS	<b>Total Equity Fund</b>	<b>-15.98%</b>	<b>-22.14%</b>	<b>-19.11%</b>	<b>4.79%</b>	<b>5.59%</b>	<b>8.08%</b>	<b>2.27%</b>	<b>\$19.68</b>	<b>\$355.8M</b>
	48.60% Domestic Core Equity, 12.20% Small Cap Equity and 39.20% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	-15.83%	-20.44%	-16.52%	5.98%	6.70%	8.76%			
	Lipper Global Equity	-14.69%	-20.45%	-16.02%	4.85%	5.73%	8.14%			
	<b>UCF Balanced Fund</b>	<b>-11.69%</b>	<b>-17.29%</b>	<b>-15.39%</b>	<b>2.90%</b>	<b>3.78%</b>	<b>5.39%</b>	<b>2.41%</b>	<b>\$12.06</b>	<b>\$320.2M</b>
	59.70% Equity, 34.80% Fixed Income and 5.50% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-11.66%	-16.58%	-14.01%	3.61%	4.74%	6.09%			
	Lipper Mixed Asset Target Allocation UCF Balanced	-10.38%	-14.82%	-12.35%	3.41%	4.37%	5.81%			
	<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>	<b>-11.59%</b>	<b>-16.33%</b>	<b>-12.70%</b>	<b>4.40%</b>	<b>4.37%</b>	<b>N/A</b>	<b>2.87%</b>	<b>\$12.29</b>	<b>\$136.4M</b>
	59.80% BFF, 35.00% Fixed Income and 5.20% C&E									
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-11.66%	-16.58%	-14.01%	3.61%	4.74%					
Lipper Mixed Asset Target Allocation UCF Balanced	-10.38%	-14.82%	-12.35%	3.41%	4.37%					
<b>Alternatives Balanced Fund<sup>3</sup></b>	<b>-8.82%</b>	<b>-12.78%</b>	<b>-10.26%</b>	<b>4.79%</b>	<b>4.93%</b>	<b>6.00%</b>	<b>N/A</b>	<b>\$17.63</b>	<b>\$247.0M</b>	
48.6% Equity, 16.6% Fixed Income, 32.7% Alternatives, 2.1% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	-10.14%	-14.11%	-10.99%	4.29%	5.03%	6.26%				

<sup>1</sup>Inception: October 1, 2005    <sup>2</sup>Inception: January 1, 2006    <sup>3</sup>Inception: July 1, 2010    <sup>4</sup>Inception: November 1, 2014