

Investment Performance March 31, 2021

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	Fixed Income Fund	-3.28%	-3.28%	3.55%	3.75%	3.00%	2.99%	2.58%	\$ 5.08	\$204.7M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	-3.75%	-3.75%	3.38%	4.80%	3.63%	3.68%			
	Lipper Core Plus Fixed Income	-2.94%	-2.94%	6.64%	5.03%	3.93%	3.85%			
	Domestic Core Equity Fund¹	7.09%	7.09%	55.81%	14.60%	14.69%	12.95%	1.45%	\$31.20	\$255.3M
	S&P 500 Index	6.18%	6.18%	56.35%	16.78%	16.29%	13.91%			
	Lipper Large Cap Core	6.31%	6.31%	54.95%	15.47%	15.24%	12.60%			
	Beyond Fossil Fuels Fund⁴	7.95%	7.95%	59.41%	10.01%	12.37%	N/A	2.22%	\$16.65	\$112.8M
	S&P 500/MSCI ACWI IMI net, linked	5.14%	5.14%	57.58%	11.90%	12.95%				
	Lipper Global Equity	5.08%	5.08%	55.21%	10.32%	11.68%				
	Small Cap Equity Fund¹	10.32%	10.32%	92.25%	16.94%	16.52%	10.96%	0.82%	\$31.56	\$ 59.4M
	Russell 2000 Index	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%			
	Lipper Small Cap Core	15.31%	15.31%	89.19%	11.27%	12.72%	10.18%			
	International Equity Fund¹	3.80%	3.80%	59.91%	8.29%	11.17%	5.47%	2.01%	\$17.42	\$198.1M
	MSCI ACWI ex US net/Custom Index, linked	3.49%	3.49%	49.41%	6.51%	9.76%	5.12%			
	Lipper International Equity	4.06%	4.06%	47.31%	5.28%	8.47%	5.10%			
	Cash & Equivalent Fund	0.01%	0.01%	0.06%	1.29%	1.03%	0.52%	N/A	\$1.00	\$49.1M
	Lipper Money Market Funds Index	0.00%	0.00%	0.10%	1.24%	0.95%	0.48%			
	Alternatives Fund³	-1.25%	-1.25%	6.74%	4.27%	4.09%	4.49%	N/A	\$16.12	\$ 81.1M
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	1.31%	1.31%	16.29%	5.12%	5.71%	5.29%			
	FUNDS OF FUNDS	Total Equity Fund	5.86%	5.86%	60.36%	11.55%	13.04%	9.06%	1.61%	\$23.28
45.80% Domestic Core Equity, 12.10% Small Cap Equity and 42.10% International Equity										
MSCI ACWI IMI net/Policy Index, linked		5.14%	5.14%	57.58%	11.90%	13.21%	9.45%			
Lipper Global Equity		5.08%	5.08%	55.21%	10.32%	11.68%	8.69%			
Conservative Balanced Fund²		0.22%	0.22%	21.17%	6.42%	6.44%	5.17%	2.07%	\$15.26	\$ 12.6M
38.60% Equity, 56.40% Fixed Income and 5.00% C&E										
Current Policy Index 35% MSCI ACWI IMI net, 65% Fixed Income Policy Index		-0.69%	-0.69%	20.23%	7.61%	7.14%	5.91%			
Lipper Mixed Asset Target Allocation Conservative		0.64%	0.64%	20.61%	6.23%	6.04%	5.32%			
Moderate Balanced Fund		2.52%	2.52%	35.25%	8.57%	9.05%	6.73%	1.82%	\$13.84	\$361.8M
63.70% Equity, 30.70% Fixed Income and 5.60% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		1.53%	1.53%	33.62%	9.41%	9.55%	7.37%			
Lipper Mixed Asset Target Allocation Moderate		2.60%	2.60%	31.75%	8.39%	8.44%	7.00%			
Aggressive Balanced Fund²		3.87%	3.87%	44.56%	9.67%	10.58%	7.59%	1.69%	\$19.86	\$ 52.4M
77.70% Equity, 16.90% Fixed Income and 5.40% C&E										
Current Policy Index 75% MSCI ACWI IMI net, 25% Fixed Income Policy Index		2.87%	2.87%	42.22%	10.40%	10.95%	8.18%			
Lipper Mixed Asset Target Allocation Aggressive		3.88%	3.88%	41.79%	10.41%	10.60%	8.46%			
Beyond Fossil Fuels Balanced Fund⁴		3.66%	3.66%	34.59%	8.54%	9.17%	N/A	2.11%	\$13.73	\$142.1M
64.50% BFF, 29.90% Fixed Income and 5.60% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	1.53%	1.53%	33.62%	9.41%	9.55%					
Lipper Mixed Asset Target Allocation Moderate	2.60%	2.60%	31.75%	8.39%	8.44%					
Alternatives Balanced Fund³	1.87%	1.87%	30.42%	7.77%	8.46%	6.47%	N/A	\$18.74	\$264.9M	
54.8% Equity, 17.7% Fixed Income, 25.2% Alternatives, 2.3% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	1.66%	1.66%	31.13%	8.73%	9.00%	7.15%				

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