

## Investment Performance June 30, 2020

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	<b>Fixed Income Fund</b>	<b>4.79%</b>	<b>4.59%</b>	<b>6.84%</b>	<b>4.36%</b>	<b>3.57%</b>	<b>3.29%</b>	<b>3.15%</b>	<b>\$ 5.18</b>	<b>\$202.9M</b>
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	4.67%	5.45%	8.32%	5.37%	4.55%	3.95%			
	Lipper Core Plus Fixed Income	6.02%	4.80%	7.49%	4.87%	4.21%	4.22%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	<b>20.54%</b>	<b>-5.88%</b>	<b>3.35%</b>	<b>8.80%</b>	<b>9.03%</b>	<b>13.11%</b>	<b>1.81%</b>	<b>\$24.34</b>	<b>\$204.9M</b>
	S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%			
	Lipper Large Cap Core	19.60%	-3.89%	5.77%	9.15%	9.09%	12.55%			
	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	<b>20.52%</b>	<b>-6.90%</b>	<b>-0.20%</b>	<b>3.36%</b>	<b>6.37%</b>	<b>N/A</b>	<b>2.76%</b>	<b>\$12.75</b>	<b>\$90.6M</b>
	S&P 500/MSCI ACWI IMI net, linked	19.83%	-7.06%	1.17%	5.55%	7.25%				
	Lipper Global Equity	18.34%	-8.34%	-1.52%	3.61%	4.90%				
	<b>Small Cap Equity Fund<sup>1</sup></b>	<b>27.25%</b>	<b>-9.68%</b>	<b>-0.78%</b>	<b>4.97%</b>	<b>5.12%</b>	<b>9.99%</b>	<b>1.03%</b>	<b>\$20.88</b>	<b>\$ 33.6M</b>
	Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%			
	Lipper Small Cap Core	22.61%	-17.83%	-12.29%	-1.36%	2.06%	8.83%			
	<b>International Equity Fund<sup>1</sup></b>	<b>20.18%</b>	<b>-9.39%</b>	<b>-1.24%</b>	<b>1.58%</b>	<b>2.93%</b>	<b>5.19%</b>	<b>2.40%</b>	<b>\$13.20</b>	<b>\$159.6M</b>
	MSCI ACWI ex US net/Custom Index, linked	16.12%	-11.00%	-4.80%	1.13%	2.36%	5.11%			
	Lipper International Equity	16.04%	-11.57%	-5.71%	-0.45%	1.25%	5.18%			
	<b>Cash &amp; Equivalent Fund</b>	<b>0.03%</b>	<b>0.35%</b>	<b>1.28%</b>	<b>1.55%</b>	<b>1.04%</b>	<b>0.52%</b>	<b>N/A</b>	<b>\$1.00</b>	<b>\$28.2M</b>
	Lipper Money Market Funds Index	0.08%	0.39%	1.26%	1.46%	0.95%	0.48%			
	<b>Alternatives Fund<sup>3</sup></b>	<b>-0.46%</b>	<b>0.63%</b>	<b>2.35%</b>	<b>3.58%</b>	<b>2.48%</b>	<b>4.67%</b>	<b>N/A</b>	<b>\$15.03</b>	<b>\$ 65.2M</b>
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	5.20%	-0.99%	1.31%	3.39%	3.30%	5.04%			
	FUNDS OF FUNDS	<b>Total Equity Fund</b>	<b>20.84%</b>	<b>-7.83%</b>	<b>0.83%</b>	<b>4.78%</b>	<b>5.67%</b>	<b>8.99%</b>	<b>2.00%</b>	<b>\$17.67</b>
47.80% Domestic Core Equity, 8.70% Small Cap Equity and 43.50% International Equity										
MSCI ACWI IMI net/Policy Index, linked		19.83%	-7.06%	1.17%	5.55%	6.12%	9.49%			
Lipper Global Equity		18.34%	-8.34%	-1.52%	3.61%	4.90%	8.44%			
<b>Conservative Balanced Fund<sup>2</sup></b>		<b>9.90%</b>	<b>-0.09%</b>	<b>4.73%</b>	<b>4.35%</b>	<b>4.15%</b>	<b>5.33%</b>	<b>2.63%</b>	<b>\$13.95</b>	<b>\$ 11.3M</b>
36.30% Equity, 60.40% Fixed Income and 3.30% C&E										
Current Policy Index 35% MSCI ACWI IMI net, 65% Fixed Income Policy Index		9.84%	1.30%	6.26%	5.74%	5.34%	6.10%			
Lipper Mixed Asset Target Allocation Conservative		9.27%	-0.47%	3.24%	3.83%	3.87%	5.38%			
<b>Moderate Balanced Fund</b>		<b>14.07%</b>	<b>-2.57%</b>	<b>3.81%</b>	<b>4.67%</b>	<b>4.80%</b>	<b>6.79%</b>	<b>2.32%</b>	<b>\$11.75</b>	<b>\$318.3M</b>
60.90% Equity, 35.10% Fixed Income and 4.00% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		13.63%	-1.82%	4.49%	5.80%	5.75%	7.50%			
Lipper Mixed Asset Target Allocation Moderate		11.94%	-2.57%	2.66%	4.52%	4.74%	7.03%			
<b>Aggressive Balanced Fund<sup>2</sup></b>		<b>16.66%</b>	<b>-4.78%</b>	<b>2.54%</b>	<b>4.68%</b>	<b>5.10%</b>	<b>7.61%</b>	<b>2.12%</b>	<b>\$16.14</b>	<b>\$ 31.9M</b>
76.10% Equity, 19.10% Fixed Income and 4.80% C&E										
Current Policy Index 75% MSCI ACWI IMI net, 25% Fixed Income Policy Index		15.93%	-3.75%	3.32%	5.76%	5.93%	8.28%			
Lipper Mixed Asset Target Allocation Aggressive		15.23%	-3.62%	2.83%	5.52%	5.67%	8.49%			
<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>		<b>13.59%</b>	<b>-0.35%</b>	<b>4.92%</b>	<b>4.52%</b>	<b>4.89%</b>	<b>N/A</b>	<b>2.63%</b>	<b>\$11.73</b>	<b>\$120.0M</b>
62.30% BFF, 36.40% Fixed Income and 1.30% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		13.63%	-1.82%	4.49%	5.80%	5.75%				
Lipper Mixed Asset Target Allocation Moderate		11.94%	-2.57%	2.66%	4.52%	4.74%				
<b>Alternatives Balanced Fund<sup>3</sup></b>	<b>10.62%</b>	<b>-3.22%</b>	<b>2.62%</b>	<b>4.29%</b>	<b>4.32%</b>	<b>6.44%</b>	<b>N/A</b>	<b>\$15.98</b>	<b>\$209.4M</b>	
50.6% Equity, 23.3% Fixed Income, 24.8% Alternatives, 1.3% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	12.22%	-1.86%	3.76%	5.36%	5.32%	7.17%				

<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