

Investment Performance June 30, 2021

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	2.15%	-1.21%	0.95%	4.84%	2.85%	3.03%	2.48%	\$ 5.17	\$205.8M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	2.40%	-1.45%	1.13%	5.83%	3.57%	3.69%			
	Lipper Core Plus Fixed Income	2.15%	-0.88%	2.63%	5.99%	3.87%	3.89%			
	Domestic Core Equity Fund¹	8.29%	15.96%	39.97%	16.31%	16.26%	13.82%	1.35%	\$33.71	\$272.5M
	S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%			
	Lipper Large Cap Core	8.13%	14.86%	39.77%	17.61%	16.61%	13.44%			
	Beyond Fossil Fuels Fund⁴	6.50%	14.97%	40.87%	12.80%	13.80%	N/A	2.27%	\$17.63	\$120.5M
	S&P 500/MSCI ACWI IMI net, linked	7.18%	12.68%	40.94%	14.24%	14.55%				
	Lipper Global Equity	6.14%	12.02%	38.35%	12.31%	12.99%				
	Small Cap Equity Fund¹	3.08%	13.72%	55.73%	16.47%	16.89%	11.63%	0.80%	\$32.53	\$ 61.9M
	Russell 2000 Index	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%			
	Lipper Small Cap Core	4.23%	20.22%	60.81%	11.03%	13.36%	10.92%			
	International Equity Fund¹	5.16%	9.15%	39.92%	11.43%	12.63%	5.82%	1.99%	\$18.21	\$207.6M
	MSCI ACWI ex US net/Custom Index, linked	5.48%	9.16%	35.72%	9.38%	11.08%	5.57%			
	Lipper International Equity	5.20%	9.45%	33.48%	8.01%	9.82%	5.58%			
	Cash & Equivalent Fund	0.02%	0.02%	0.04%	1.16%	1.03%	0.52%	N/A	\$1.00	\$50.8M
	Lipper Money Market Funds Index	0.00%	0.01%	0.03%	1.11%	0.95%	0.48%			
	Alternatives Fund³	8.82%	7.46%	16.70%	6.72%	5.55%	5.41%	N/A	\$17.54	\$ 87.4M
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	1.87%	3.97%	13.70%	5.70%	6.04%	5.47%			
	FUNDS OF FUNDS	Total Equity Fund	6.31%	12.55%	41.08%	13.89%	14.46%	9.73%	1.56%	\$24.66
46.10% Domestic Core Equity, 11.90% Small Cap Equity and 42.00% International Equity										
MSCI ACWI IMI net/Policy Index, linked		7.18%	12.68%	40.94%	14.24%	14.55%	10.21%			
Lipper Global Equity		6.14%	12.02%	38.35%	12.31%	12.99%	9.23%			
Conservative Balanced Fund²		3.64%	3.86%	14.26%	7.91%	6.84%	5.44%	2.00%	\$15.77	\$ 12.8M
39.60% Equity, 55.70% Fixed Income and 4.70% C&E										
Current Policy Index 35% MSCI ACWI IMI net, 65% Fixed Income Policy Index		4.06%	3.34%	13.90%	9.09%	7.55%	6.17%			
Lipper Mixed Asset Target Allocation Conservative		3.35%	4.25%	14.23%	7.44%	6.31%	5.57%			
Moderate Balanced Fund		4.63%	7.27%	24.05%	10.36%	9.83%	7.15%	1.75%	\$14.43	\$369.4M
64.70% Equity, 30.00% Fixed Income and 5.30% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		5.25%	6.86%	23.77%	11.21%	10.30%	7.82%			
Lipper Mixed Asset Target Allocation Moderate		4.52%	7.62%	22.57%	9.79%	8.92%	7.36%			
Aggressive Balanced Fund²		5.25%	9.32%	30.43%	11.67%	11.59%	8.11%	1.63%	\$20.84	\$ 56.5M
78.40% Equity, 16.40% Fixed Income and 5.20% C&E										
Current Policy Index 75% MSCI ACWI IMI net, 25% Fixed Income Policy Index		5.97%	9.02%	30.00%	12.41%	11.92%	8.75%			
Lipper Mixed Asset Target Allocation Aggressive		5.66%	9.74%	29.70%	12.03%	11.42%	9.05%			
Beyond Fossil Fuels Balanced Fund⁴		4.85%	8.68%	24.23%	10.59%	10.06%	N/A	2.06%	\$14.33	\$148.7M
65.50% BFF, 29.20% Fixed Income and 5.30% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		5.25%	6.86%	23.77%	11.21%	10.30%				
Lipper Mixed Asset Target Allocation Moderate		4.52%	7.62%	22.57%	9.79%	8.92%				
Alternatives Balanced Fund³	5.99%	7.96%	24.95%	9.92%	9.46%	7.01%	N/A	\$19.81	\$278.7M	
54.8% Equity, 17.0% Fixed Income, 25.8% Alternatives, 2.4% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	4.67%	6.56%	22.54%	10.31%	9.69%	7.57%				

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