

Investment Performance September 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	Two Years	Three Years	Five Years	Ten Years	Current Yield	Unit Value	Market Value
MANAGED FUNDS	Fixed Income Fund	-0.31%	-1.51%	-0.27%	2.77%	4.71%	2.62%	2.61%	2.58%	\$ 5.14	\$201.2M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	0.05%	-1.40%	0.03%	3.47%	5.76%	3.42%	3.22%			
	Lipper Core Plus Fixed Income	0.11%	-0.72%	1.21%		5.89%	3.61%	3.77%			
	Domestic Core Equity Fund¹	0.50%	16.54%	30.24%	19.97%	13.98%	15.40%	15.82%	1.42%	\$33.79	\$267.2M
	S&P 500 Index	0.58%	15.92%	30.01%	22.35%	15.99%	16.90%	16.63%			
	Lipper Large Cap Core	0.20%	14.99%	28.72%		15.23%	16.02%	15.57%			
	Beyond Fossil Fuels Fund⁴	-0.40%	14.51%	29.75%	19.52%	11.48%	12.27%	N/A	2.32%	\$17.47	\$124.9M
	S&P 500/MSCI ACWI IMI net, linked	-1.11%	11.42%	28.92%	18.85%	12.38%	13.06%				
	Lipper Global Equity	-1.58%	10.63%	27.37%		10.62%	11.58%				
	Small Cap Equity Fund¹	-3.22%	10.05%	41.89%	23.27%	13.65%	14.56%	14.60%	0.89%	\$31.49	\$ 59.9M
	Russell 2000 Index	-4.36%	12.41%	47.68%	21.76%	10.54%	13.45%	14.63%			
	Lipper Small Cap Core	-2.29%	17.70%	50.27%		9.00%	11.38%	13.45%			
	International Equity Fund¹	-3.62%	5.20%	24.07%	16.68%	10.16%	9.89%	7.87%	2.21%	\$17.47	\$198.1M
	MSCI ACWI ex US net/Custom Index, linked	-2.99%	5.90%	23.92%	12.98%	8.03%	8.94%	7.62%			
	Lipper International Equity	-1.58%	7.83%	24.88%		7.16%	8.13%	7.84%			
	Cash & Equivalent Fund	0.00%	0.02%	0.03%	0.40%	1.00%	1.01%	0.52%	N/A	\$1.00	\$49.4M
	Lipper Money Market Funds Index	0.00%	0.01%	0.02%	0.40%	0.96%	0.94%	0.48%			
	Alternatives Fund³	2.14%	9.76%	14.55%	9.47%	7.25%	6.02%	5.81%	N/A	\$17.92	\$ 90.7M
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	0.96%	6.33%	12.76%	8.57%	6.21%	6.05%	5.97%			
	FUNDS OF FUNDS	Total Equity Fund	-1.67%	10.66%	28.27%	18.66%	12.13%	12.57%	11.80%	1.68%	\$24.17
46.70% Domestic Core Equity, 11.80% Small Cap Equity and 41.50% International Equity											
MSCI ACWI IMI net/Policy Index, linked		-1.11%	11.42%	28.92%	18.85%	12.38%	13.06%	12.17%			
Lipper Global Equity		-1.58%	10.63%	27.37%		10.62%	11.58%	9.23%			
Conservative Balanced Fund²		-0.85%	2.98%	9.55%	8.46%	7.16%	6.06%	5.86%	2.11%	\$15.59	\$ 11.2M
39.30% Equity, 55.90% Fixed Income and 4.80% C&E											
Current Policy Index 35% MSCI ACWI IMI net, 65% Fixed Income Policy Index		-0.34%	2.98%	9.56%	9.01%	8.42%	6.95%	6.49%			
Lipper Mixed Asset Target Allocation Conservative		-0.32%	4.01%	10.30%		6.73%	5.83%	6.08%			
Moderate Balanced Fund		-1.18%	6.00%	16.57%	12.67%	9.22%	8.64%	8.18%	1.87%	\$14.22	\$361.4M
64.40% Equity, 30.30% Fixed Income and 5.30% C&E											
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		-0.63%	6.19%	16.75%	12.87%	10.10%	9.38%	8.74%			
Lipper Mixed Asset Target Allocation Moderate		-0.58%	6.93%	16.30%		8.66%	8.23%	8.45%			
Aggressive Balanced Fund²		-1.38%	7.81%	21.00%	14.94%	10.28%	10.13%	9.59%	1.75%	\$20.50	\$ 50.4M
78.20% Equity, 16.60% Fixed Income and 5.20% C&E											
Current Policy Index 75% MSCI ACWI IMI net, 25% Fixed Income Policy Index		-0.81%	8.13%	21.21%	15.15%	11.01%	10.79%	10.05%			
Lipper Mixed Asset Target Allocation Aggressive		-0.68%	9.16%	21.65%		10.60%	10.52%	10.47%			
Beyond Fossil Fuels Balanced Fund⁴		-0.31%	8.34%	17.45%	14.17%	9.76%	9.07%	N/A	2.07%	\$14.22	\$150.0M
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	-0.63%	6.19%	16.75%	12.87%	10.10%	9.38%					
Lipper Mixed Asset Target Allocation Moderate	-0.58%	6.93%	16.30%		8.66%	8.23%					
Alternatives Balanced Fund³	-0.39%	7.54%	18.01%	12.67%	9.06%	8.58%	8.09%	N/A	\$19.69	\$276.1M	
54.0% Equity, 17.0% Fixed Income, 27.1% Alternatives, 1.9% C&E											
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	-0.33%	6.49%	16.57%	12.36%	9.49%	8.93%	8.50%				

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