

## Investment Performance December 31, 2020

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>1.25%</b>	<b>6.87%</b>	<b>6.87%</b>	<b>4.62%</b>	<b>4.29%</b>	<b>3.40%</b>	<b>2.55%</b>	<b>\$ 5.27</b>	<b>\$212.2M</b>
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	1.45%	8.22%	8.22%	5.74%	5.19%	4.11%			
	Lipper Core Plus Fixed Income	2.03%	8.54%	8.54%	5.58%	5.08%	4.33%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	<b>11.75%</b>	<b>13.60%</b>	<b>13.60%</b>	<b>11.60%</b>	<b>13.53%</b>	<b>12.85%</b>	<b>1.55%</b>	<b>\$29.21</b>	<b>\$239.7M</b>
	S&P 500 Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%			
	Lipper Large Cap Core	11.81%	16.76%	16.76%	12.80%	13.72%	12.46%			
	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	<b>13.31%</b>	<b>14.07%</b>	<b>14.07%</b>	<b>7.02%</b>	<b>10.95%</b>	<b>N/A</b>	<b>2.20%</b>	<b>\$15.49</b>	<b>\$107.9M</b>
	S&P 500/MSCI ACWI IMI net, linked	15.70%	16.25%	16.25%	9.72%	12.12%				
	Lipper Global Equity	15.11%	13.09%	13.09%	7.48%	10.32%				
	<b>Small Cap Equity Fund<sup>1</sup></b>	<b>28.93%</b>	<b>23.68%</b>	<b>23.68%</b>	<b>13.26%</b>	<b>14.12%</b>	<b>10.69%</b>	<b>0.84%</b>	<b>\$28.59</b>	<b>\$ 46.4M</b>
	Russell 2000 Index	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%			
	Lipper Small Cap Core	28.38%	9.32%	9.32%	5.63%	9.75%	9.40%			
	<b>International Equity Fund<sup>1</sup></b>	<b>17.93%</b>	<b>16.16%</b>	<b>16.16%</b>	<b>6.68%</b>	<b>10.45%</b>	<b>5.42%</b>	<b>1.82%</b>	<b>\$16.83</b>	<b>\$196.1M</b>
	MSCI ACWI ex US net/Custom Index, linked	17.01%	10.65%	10.65%	4.88%	8.93%	5.08%			
	Lipper International Equity	15.71%	7.53%	7.53%	3.41%	7.14%	4.95%			
	<b>Cash &amp; Equivalent Fund</b>	<b>0.00%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>1.39%</b>	<b>1.04%</b>	<b>0.52%</b>	<b>N/A</b>	<b>\$1.00</b>	<b>\$31.8M</b>
	Lipper Money Market Funds Index	0.01%	0.41%	0.41%	1.33%	0.95%	0.48%			
	<b>Alternatives Fund<sup>3</sup></b>	<b>4.37%</b>	<b>9.28%</b>	<b>9.28%</b>	<b>5.02%</b>	<b>3.88%</b>	<b>4.72%</b>	<b>N/A</b>	<b>\$16.33</b>	<b>\$ 71.9M</b>
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	5.28%	7.26%	7.26%	4.71%	4.95%	5.17%			
	FUNDS OF FUNDS	<b>Total Equity Fund</b>	<b>15.91%</b>	<b>15.54%</b>	<b>15.54%</b>	<b>9.15%</b>	<b>11.96%</b>	<b>9.04%</b>	<b>1.60%</b>	<b>\$22.04</b>
45.90% Domestic Core Equity, 9.80% Small Cap Equity and 44.30% International Equity										
MSCI ACWI IMI net/Policy Index, linked		15.70%	16.25%	16.25%	9.72%	12.15%	9.50%			
Lipper Global Equity		15.11%	13.09%	13.09%	7.48%	10.32%	8.49%			
<b>Conservative Balanced Fund<sup>2</sup></b>		<b>6.38%</b>	<b>9.91%</b>	<b>9.91%</b>	<b>6.06%</b>	<b>6.88%</b>	<b>5.41%</b>	<b>2.11%</b>	<b>\$15.27</b>	<b>\$ 12.6M</b>
38.50% Equity, 58.50% Fixed Income and 3.00% C&E										
Current Policy Index 35% MSCI ACWI IMI net, 65% Fixed Income Policy Index		6.39%	11.66%	11.66%	7.50%	7.84%	6.21%			
Lipper Mixed Asset Target Allocation Conservative		6.18%	8.95%	8.95%	5.67%	6.27%	5.49%			
<b>Moderate Balanced Fund</b>		<b>9.98%</b>	<b>12.68%</b>	<b>12.68%</b>	<b>7.39%</b>	<b>8.89%</b>	<b>6.87%</b>	<b>1.85%</b>	<b>\$13.53</b>	<b>\$360.6M</b>
63.90% Equity, 32.60% Fixed Income and 3.50% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		9.95%	13.71%	13.71%	8.52%	9.60%	7.57%			
Lipper Mixed Asset Target Allocation Moderate		8.64%	10.77%	10.77%	6.87%	8.08%	7.08%			
<b>Aggressive Balanced Fund<sup>2</sup></b>		<b>12.24%</b>	<b>13.59%</b>	<b>13.59%</b>	<b>8.02%</b>	<b>10.05%</b>	<b>7.67%</b>	<b>1.71%</b>	<b>\$19.16</b>	<b>\$ 39.4M</b>
77.80% Equity, 18.20% Fixed Income and 4.00% C&E										
Current Policy Index 75% MSCI ACWI IMI net, 25% Fixed Income Policy Index		12.10%	14.78%	14.78%	9.03%	10.59%	8.33%			
Lipper Mixed Asset Target Allocation Aggressive		11.40%	13.36%	13.36%	8.62%	9.78%	8.46%			
<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>		<b>8.41%</b>	<b>13.91%</b>	<b>13.91%</b>	<b>6.92%</b>	<b>8.67%</b>	<b>N/A</b>	<b>2.13%</b>	<b>\$13.30</b>	<b>\$137.7M</b>
64.50% BFF, 32.20% Fixed Income and 3.30% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		9.95%	13.71%	13.71%	8.52%	9.60%				
Lipper Mixed Asset Target Allocation Moderate		8.64%	10.77%	10.77%	6.87%	8.08%				
<b>Alternatives Balanced Fund<sup>3</sup></b>	<b>9.74%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>6.93%</b>	<b>8.14%</b>	<b>6.53%</b>	<b>N/A</b>	<b>\$18.43</b>	<b>\$237.9M</b>	
55.1% Equity, 20.7% Fixed Income, 24.2% Alternatives, 0.0% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	9.31%	12.65%	12.65%	7.87%	8.83%	7.28%				

<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