



## Investment Performance December 31, 2022

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>1.62%</b>	<b>-12.99%</b>	<b>-12.99%</b>	<b>-2.97%</b>	<b>-0.43%</b>	<b>0.51%</b>	<b>3.57%</b>	<b>\$ 4.36</b>	<b>\$183.0M</b>
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	2.21%	-12.38%	-12.38%	-2.17%	0.46%	1.26%			
	Lipper Core Plus Fixed Income	1.81%	-13.83%	-13.83%	-2.45%	0.10%	1.19%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	<b>6.94%</b>	<b>-18.76%</b>	<b>-18.76%</b>	<b>6.05%</b>	<b>7.85%</b>	<b>11.53%</b>	<b>1.75%</b>	<b>\$29.97</b>	<b>\$218.2M</b>
	S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%			
	Lipper Large Cap Core	7.79%	-18.72%	-18.72%	7.02%	8.85%	11.73%			
	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	<b>10.03%</b>	<b>-18.27%</b>	<b>-18.27%</b>	<b>4.59%</b>	<b>4.22%</b>	<b>N/A</b>	<b>3.22%</b>	<b>\$14.87</b>	<b>\$107.1M</b>
	S&P 500/MSCI ACWI IMI net, linked	9.84%	-18.40%	-18.40%	3.89%	4.96%				
	Lipper Global Equity	11.29%	-17.76%	-17.76%	3.46%	4.45%				
	<b>Small Cap Equity Fund<sup>1</sup></b>	<b>6.84%</b>	<b>-20.66%</b>	<b>-20.66%</b>	<b>3.86%</b>	<b>5.65%</b>	<b>9.33%</b>	<b>1.23%</b>	<b>\$25.87</b>	<b>\$ 49.4M</b>
	Russell 2000 Index	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%			
	Lipper Small Cap Core	9.81%	-14.92%	-14.92%	5.46%	4.80%	8.97%			
	<b>International Equity Fund<sup>1</sup></b>	<b>16.20%</b>	<b>-21.13%</b>	<b>-21.13%</b>	<b>-1.09%</b>	<b>0.23%</b>	<b>3.21%</b>	<b>3.30%</b>	<b>\$13.48</b>	<b>\$154.4M</b>
	MSCI ACWI ex US net/Custom Index, linked	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.86%			
	Lipper International Equity	16.88%	-14.89%	-14.89%	0.62%	1.02%	4.10%			
	<b>Cash &amp; Equivalent Fund</b>	<b>0.83%</b>	<b>1.48%</b>	<b>1.48%</b>	<b>0.62%</b>	<b>1.14%</b>	<b>0.67%</b>	<b>N/A</b>	<b>\$1.00</b>	<b>\$32.5M</b>
	Lipper Money Market Funds Index	0.88%	1.52%	1.52%	0.64%	1.10%	0.63%			
	<b>Alternatives Fund<sup>3</sup></b>	<b>-2.33%</b>	<b>4.49%</b>	<b>4.49%</b>	<b>8.15%</b>	<b>6.04%</b>	<b>5.71%</b>	<b>N/A</b>	<b>\$18.91</b>	<b>\$ 98.8M</b>
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	1.25%	0.02%	0.02%	6.22%	5.10%	5.68%			
	FUNDS OF FUNDS	<b>Total Equity Fund</b>	<b>10.50%</b>	<b>-19.86%</b>	<b>-19.86%</b>	<b>2.69%</b>	<b>4.03%</b>	<b>7.31%</b>	<b>2.32%</b>	<b>\$20.11</b>
46.60% Domestic Core Equity, 12.50% Small Cap Equity and 40.90% International Equity										
MSCI ACWI IMI net/Policy Index, linked		9.84%	-18.40%	-18.40%	3.89%	4.96%	8.00%			
Lipper Global Equity		11.29%	-17.76%	-17.76%	3.46%	4.45%	7.57%			
<b>UCF Balanced Fund</b>		<b>6.78%</b>	<b>-16.60%</b>	<b>-16.60%</b>	<b>1.03%</b>	<b>2.54%</b>	<b>4.74%</b>	<b>2.71%</b>	<b>\$12.07</b>	<b>\$313.1M</b>
61.10% Equity, 36.10% Fixed Income and 2.80% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		6.82%	-15.80%	-15.80%	1.79%	3.46%	5.48%			
Lipper Mixed Asset Target Allocation UCF Balanced		6.21%	-14.46%	-14.46%	1.99%	3.31%	5.34%			
<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>		<b>6.52%</b>	<b>-15.77%</b>	<b>-15.77%</b>	<b>2.85%</b>	<b>3.15%</b>	<b>N/A</b>	<b>2.97%</b>	<b>\$12.23</b>	<b>\$136.0M</b>
61.30% BFF, 35.80% Fixed Income and 2.90% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		6.82%	-15.80%	-15.80%	1.79%	3.46%				
Lipper Mixed Asset Target Allocation UCF Balanced		6.21%	-14.46%	-14.46%	1.99%	3.31%				
<b>Alternatives Balanced Fund<sup>3</sup></b>	<b>4.74%</b>	<b>-11.62%</b>	<b>-11.62%</b>	<b>3.22%</b>	<b>3.72%</b>	<b>5.42%</b>	<b>N/A</b>	<b>\$17.77</b>	<b>\$249.6M</b>	
49.7% Equity, 16.0% Fixed Income, 32.8% Alternatives, 1.5% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	5.87%	-12.83%	-12.83%	2.88%	3.95%	5.72%				

<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