



## Investment Performance June 30, 2023

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
<b>MANAGED FUNDS</b>	<b>Fixed Income Fund</b>	<b>-0.55%</b>	<b>2.43%</b>	<b>-0.40%</b>	<b>-3.64%</b>	<b>0.42%</b>	<b>1.04%</b>	<b>3.31%</b>	<b>\$ 4.40</b>	<b>\$181.3M</b>
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	-0.36%	2.82%	0.91%	-2.99%	1.36%	1.84%			
	Lipper Core Plus Fixed Income	-0.69%	2.45%	-0.26%	-3.31%	0.97%	1.66%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	<b>9.07%</b>	<b>17.37%</b>	<b>19.11%</b>	<b>14.14%</b>	<b>10.82%</b>	<b>11.85%</b>	<b>1.49%</b>	<b>\$34.96</b>	<b>\$239.4M</b>
	S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%			
	Lipper Large Cap Core	8.25%	15.52%	18.58%	13.36%	11.35%	11.85%			
	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	<b>7.02%</b>	<b>14.26%</b>	<b>17.60%</b>	<b>11.98%</b>	<b>7.42%</b>	<b>N/A</b>	<b>2.85%</b>	<b>\$16.76</b>	<b>\$120.2M</b>
	S&P 500/MSCI ACWI IMI net, linked	5.89%	13.25%	16.14%	10.97%	7.65%				
	Lipper Global Equity	4.31%	11.25%	14.24%	9.58%	6.53%				
	<b>Small Cap Equity Fund<sup>1</sup></b>	<b>5.72%</b>	<b>10.16%</b>	<b>13.69%</b>	<b>10.97%</b>	<b>6.75%</b>	<b>8.76%</b>	<b>1.18%</b>	<b>\$28.47</b>	<b>\$ 53.9M</b>
	Russell 2000 Index	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%			
	Lipper Small Cap Core	4.08%	6.86%	12.39%	15.11%	5.19%	8.16%			
	<b>International Equity Fund<sup>1</sup></b>	<b>2.12%</b>	<b>9.57%</b>	<b>14.51%</b>	<b>5.38%</b>	<b>2.96%</b>	<b>4.33%</b>	<b>3.66%</b>	<b>\$14.55</b>	<b>\$166.7M</b>
	MSCI ACWI ex US net/Custom Index, linked	2.44%	9.47%	12.72%	7.22%	3.52%	4.82%			
	Lipper International Equity	2.97%	10.85%	15.74%	8.35%	3.65%	4.97%			
	<b>Cash &amp; Equivalent Fund</b>	<b>1.20%</b>	<b>2.25%</b>	<b>3.60%</b>	<b>1.26%</b>	<b>1.44%</b>	<b>0.90%</b>	<b>N/A</b>	<b>\$1.00</b>	<b>\$43.1M</b>
	Lipper Money Market Funds Index	1.22%	2.31%	3.71%	1.28%	1.43%	0.86%			
	<b>Alternatives Fund<sup>3</sup></b>	<b>1.13%</b>	<b>1.06%</b>	<b>0.75%</b>	<b>8.30%</b>	<b>5.76%</b>	<b>5.34%</b>	<b>N/A</b>	<b>\$19.11</b>	<b>\$ 102.8M</b>
Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	1.06%	0.62%	0.24%	6.32%	4.53%	5.13%				
<b>FUNDS OF FUNDS</b>	<b>Total Equity Fund</b>	<b>5.72%</b>	<b>13.15%</b>	<b>16.48%</b>	<b>9.95%</b>	<b>6.84%</b>	<b>7.96%</b>	<b>2.33%</b>	<b>\$22.55</b>	<b>\$389.4M</b>
	46.90% Domestic Core Equity, 12.50% Small Cap Equity and 40.60% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	5.89%	13.25%	16.14%	10.97%	7.65%	8.62%			
	Lipper Global Equity	4.31%	11.25%	14.24%	9.58%	6.53%	7.82%			
	<b>UCF Balanced Fund</b>	<b>3.32%</b>	<b>8.80%</b>	<b>9.71%</b>	<b>4.81%</b>	<b>4.53%</b>	<b>5.33%</b>	<b>2.64%</b>	<b>\$13.00</b>	<b>\$321.8M</b>
	64.20% Equity, 34.40% Fixed Income and 1.40% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	3.38%	9.02%	10.04%	5.41%	5.41%	6.09%			
	Lipper Mixed Asset Target Allocation UCF Balanced	2.59%	6.58%	7.90%	5.25%	4.78%	5.54%			
	<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>	<b>4.04%</b>	<b>9.59%</b>	<b>10.32%</b>	<b>6.16%</b>	<b>5.43%</b>	<b>N/A</b>	<b>2.88%</b>	<b>\$13.23</b>	<b>\$142.7M</b>
	65.10% BFF, 34.10% Fixed Income and 0.80% C&E									
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	3.38%	9.02%	10.04%	5.41%	5.41%					
Lipper Mixed Asset Target Allocation UCF Balanced	2.59%	6.58%	7.90%	5.25%	4.78%					
<b>Alternatives Balanced Fund<sup>3</sup></b>	<b>3.01%</b>	<b>6.69%</b>	<b>8.11%</b>	<b>6.62%</b>	<b>5.20%</b>	<b>5.74%</b>	<b>N/A</b>	<b>\$18.83</b>	<b>\$263.3M</b>	
52.0% Equity, 15.2% Fixed Income, 32.6% Alternatives, 0.2% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	3.05%	7.53%	8.45%	5.96%	5.44%	6.08%				

<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