

## Investment Performance

### March 31, 2024

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>-0.31%</b>	<b>-0.31%</b>	<b>2.30%</b>	<b>-2.34%</b>	<b>0.25%</b>	<b>1.05%</b>	<b>3.74%</b>	<b>\$ 4.42</b>	<b>\$178.4M</b>
	Bloomberg US Government Linked Index	-0.72%	-0.72%	2.69%	-1.60%	1.06%	1.91%			
	Lipper Core Plus Fixed Income	-0.28%	-0.28%	2.73%	-2.38%	0.80%	1.66%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	<b>11.06%</b>	<b>11.06%</b>	<b>31.01%</b>	<b>11.39%</b>	<b>14.00%</b>	<b>12.01%</b>	<b>1.33%</b>	<b>\$41.66</b>	<b>\$268.4M</b>
	S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%			
	Lipper Large Cap Core	10.79%	10.79%	29.78%	10.40%	14.19%	12.03%			
	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	<b>11.70%</b>	<b>11.70%</b>	<b>29.83%</b>	<b>8.79%</b>	<b>11.81%</b>	<b>N/A</b>	<b>2.23%</b>	<b>\$20.12</b>	<b>\$168.9M</b>
	S&P 500/MSCI ACWI IMI net, linked	7.72%	7.72%	22.45%	6.31%	10.57%				
	Lipper Global Equity	6.25%	6.25%	16.93%	5.13%	9.01%				
	<b>Small Cap Equity Fund<sup>1</sup></b>	<b>7.42%</b>	<b>7.42%</b>	<b>22.00%</b>	<b>1.44%</b>	<b>10.14%</b>	<b>8.18%</b>	<b>1.00%</b>	<b>\$32.81</b>	<b>\$ 61.9M</b>
	Russell 2000 Index	5.18%	5.18%	19.71%	-0.10%	8.11%	7.58%			
	Lipper Small Cap Core	5.74%	5.74%	19.51%	4.22%	9.52%	7.69%			
	<b>International Equity Fund<sup>1</sup></b>	<b>3.28%</b>	<b>3.28%</b>	<b>9.94%</b>	<b>-1.80%</b>	<b>5.21%</b>	<b>3.63%</b>	<b>3.07%</b>	<b>\$15.50</b>	<b>\$175.3M</b>
	MSCI ACWI ex US net/Custom Index, linked	4.69%	4.69%	13.26%	1.94%	5.97%	4.39%			
	Lipper International Equity	5.13%	5.13%	13.59%	3.36%	6.60%	4.31%			
	<b>Cash &amp; Equivalent Fund</b>	<b>1.28%</b>	<b>1.28%</b>	<b>5.12%</b>	<b>2.54%</b>	<b>1.90%</b>	<b>1.28%</b>	<b>5.19%</b>	<b>\$1.00</b>	<b>\$57.1M</b>
	Lipper Money Market Funds Index	1.30%	1.30%	5.25%	2.60%	1.92%	1.25%			
	<b>Alternatives Fund<sup>3</sup></b>	<b>4.47%</b>	<b>4.47%</b>	<b>5.96%</b>	<b>7.47%</b>	<b>6.96%</b>	<b>5.41%</b>	<b>N/A</b>	<b>\$20.03</b>	<b>\$ 109.8M</b>
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	2.74%	2.74%	3.57%	3.34%	4.76%	4.67%			
	<b>FUNDS OF FUNDS</b>	<b>Total Equity Fund</b>	<b>7.40%</b>	<b>7.40%</b>	<b>20.86%</b>	<b>4.62%</b>	<b>9.74%</b>	<b>7.72%</b>	<b>1.97%</b>	<b>\$25.57</b>
47.10% Domestic Core Equity, 13.40% Small Cap Equity and 39.50% International Equity										
MSCI ACWI IMI net/Policy Index, linked		7.72%	7.72%	22.45%	6.31%	10.57%	8.49%			
Lipper Global Equity		6.25%	6.25%	16.93%	5.13%	9.01%	7.42%			
<b>UCF Balanced Fund</b>		<b>4.59%</b>	<b>4.59%</b>	<b>13.75%</b>	<b>2.26%</b>	<b>6.33%</b>	<b>5.21%</b>	<b>2.60%</b>	<b>\$14.13</b>	<b>\$333.8M</b>
65.70% Equity, 32.60% Fixed Income and 1.70% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		4.30%	4.30%	14.29%	3.26%	6.96%	6.04%			
Lipper Mixed Asset Target Allocation UCF Balanced		4.49%	4.49%	12.88%	2.79%	6.27%	5.42%			
<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>		<b>6.65%</b>	<b>6.65%</b>	<b>17.98%</b>	<b>4.62%</b>	<b>7.90%</b>	<b>N/A</b>	<b>2.75%</b>	<b>\$14.78</b>	<b>\$214.6M</b>
63.30% BFF, 34.20% Fixed Income and 2.50% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		4.30%	4.30%	14.29%	3.26%	7.86%				
Lipper Mixed Asset Target Allocation UCF Balanced		4.49%	4.49%	12.88%	2.79%	6.27%				
<b>Alternatives Balanced Fund<sup>3</sup></b>	<b>5.07%</b>	<b>5.07%</b>	<b>12.62%</b>	<b>3.98%</b>	<b>7.00%</b>	<b>5.61%</b>	<b>N/A</b>	<b>\$20.44</b>	<b>\$291.9M</b>	
51.8% Equity, 15.1% Fixed Income, 32.0% Alternatives, 1.1% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	4.16%	4.16%	12.53%	3.53%	6.79%	5.95%				

<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