

**Investment Performance**  
**December 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
MANAGED FUNDS	<b>Beyond Fossil Fuels Fund<sup>4</sup></b>	-0.91%	21.08%	21.08%	7.08%	11.44%	9.84%	2.02%	\$21.55	\$206.3M
	S&P 500/MSCI ACWI IMI net, linked	-1.24%	16.37%	16.37%	4.91%	9.67%	9.38%			
	Lipper Global Equity	-2.91%	10.41%	10.41%	3.18%	7.57%	7.63%			
	<b>Domestic Core Equity Fund<sup>1</sup></b>	2.46%	25.10%	25.10%	8.86%	13.62%	12.14%	1.24%	\$46.62	\$299.4M
	S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%			
	Lipper Large Cap Core	1.85%	23.19%	23.19%	7.75%	13.45%	12.05%			
	<b>International Equity Fund<sup>1</sup></b>	-7.83%	3.33%	3.33%	-2.36%	2.69%	4.37%	2.88%	\$15.21	\$155.7M
	MSCI ACWI ex US net/Custom Index, linked	-7.60%	5.53%	5.53%	0.82%	4.10%	4.94%			
	Lipper International Equity	-7.48%	4.39%	4.39%	1.03%	4.36%	4.86%			
	<b>Small Cap Equity Fund<sup>1</sup></b>	-0.95%	10.44%	10.44%	1.22%	7.93%	8.07%	1.09%	\$33.71	\$ 64.3M
	Russell 2000 Index	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%			
	Lipper Small Cap Core	-0.23%	10.58%	10.58%	2.70%	8.41%	7.80%			
	<b>Fixed Income Fund</b>	-3.05%	1.70%	1.70%	-2.20%	-0.36%	1.11%	3.80%	\$ 4.38	\$211.9M
	Bloomberg U.S. Govt/Credit Index, Linked	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.50%			
	Lipper Core Plus Fixed Income	-2.87%	2.18%	2.18%	-2.24%	0.19%	1.56%			
	<b>Alternatives Fund<sup>3</sup></b>	2.52%	9.91%	9.91%	5.20%	7.10%	4.97%	N/A	\$21.09	\$ 117.1M
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	1.61%	5.69%	5.69%	1.47%	4.59%	4.47%			
<b>Cash &amp; Equivalent Fund</b>	1.12%	4.97%	4.97%	3.76%	2.32%	1.64%	4.31%	\$1.00	\$42.2M	
Lipper Money Market Funds Index	1.18%	5.21%	5.21%	3.90%	2.41%	1.64%				
FUNDS OF FUNDS	<b>Total Equity Fund</b>	-1.83%	14.45%	14.45%	3.38%	8.34%	8.23%	1.80%	\$26.96	\$429.2M
	51.10% Domestic Core Equity, 13.60% Small Cap Equity and 35.30% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	-1.24%	16.37%	16.37%	4.91%	9.67%	9.04%			
	Lipper Global Equity	-2.91%	10.41%	10.41%	3.18%	7.57%	7.63%			
	<b>UCF Balanced Fund</b>	-2.28%	9.26%	9.26%	1.43%	5.23%	5.51%	2.56%	\$14.52	\$367.3M
	62.20% Equity, 37.00% Fixed Income and 0.80% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-1.97%	10.11%	10.11%	2.32%	6.06%	6.31%			
	Lipper Mixed-Asset Target Allocation Moderate	-1.81%	9.10%	9.10%	1.69%	5.45%	5.53%			
	<b>Beyond Fossil Fuels Balanced Fund<sup>4</sup></b>	-1.81%	12.77%	12.77%	3.44%	7.41%	6.42%	2.81%	\$15.35	\$270.3M
	60.00% BFF, 38.40% Fixed Income and 1.60% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-1.97%	10.11%	10.11%	2.32%	6.06%	6.31%			
Lipper Mixed-Asset Target Allocation Moderate	-1.81%	9.10%	9.10%	1.69%	5.45%	5.53%				
<b>Alternatives Balanced Fund<sup>3</sup></b>	-0.46%	10.75%	10.75%	2.81%	6.22%	5.84%	N/A	\$21.36	\$298.0M	
51.1% Equity, 13.4% Fixed Income, 33.0% Alternatives, 2.5% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	-1.21%	9.55%	9.55%	2.39%	6.04%	6.14%				

<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