



Investment Performance September 30, 2025

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	Beyond Fossil Fuels Fund ⁴	7.97%	20.17%	19.08%	25.70%	15.45%	12.44%	1.89%	\$25.61	\$251.7M
	S&P 500/MSCI ACWI IMI net, linked	7.67%	18.25%	16.79%	22.49%	13.30%	11.84%			
	Lipper Global Equity	5.02%	16.20%	12.76%	18.38%	11.30%	9.95%			
	Domestic Core Equity Fund ¹	7.96%	13.62%	16.42%	24.50%	16.18%	14.24%	1.15%	\$52.64	\$296.5M
	S&P 500 Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%			
	Lipper Large Cap Core	6.90%	13.30%	15.39%	23.57%	15.05%	14.05%			
	International Equity Fund ¹	6.80%	25.94%	16.08%	19.98%	7.87%	7.87%	2.47%	\$18.88	\$191.0M
	MSCI ACWI ex US net/Custom Index, linked	6.89%	26.02%	16.45%	20.67%	10.26%	8.27%			
	Lipper International Equity	5.48%	26.19%	16.86%	21.58%	10.84%	8.10%			
	Small Cap Equity Fund ¹	10.00%	8.14%	7.11%	14.73%	10.54%	9.81%	1.08%	\$36.42	\$ 69.2M
	Russell 2000 Index	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%			
	Lipper Small Cap Core	7.17%	5.47%	5.13%	13.78%	12.68%	9.25%			
	Fixed Income Fund	2.03%	6.04%	2.80%	5.02%	-0.27%	1.78%	3.84%	\$ 4.51	\$227.0M
	Bloomberg U.S. Govt/Credit Linked Index	1.91%	5.93%	2.67%	5.35%	0.08%	2.37%			
	Lipper Core Plus Fixed Income	2.16%	6.33%	3.33%	5.55%	0.14%	2.23%			
	Alternatives Fund ³	3.70%	4.64%	7.28%	4.42%	7.09%	5.11%	N/A	\$22.09	\$ 122.9M
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	3.00%	5.68%	7.59%	3.85%	5.40%	4.80%			
	Cash & Equivalent Fund	0.96%	3.14%	4.29%	4.61%	2.88%	1.96%	4.04%	\$1.00	\$53.2M
	Lipper Money Market Funds Index	1.07%	3.23%	4.44%	4.78%	2.98%	1.96%			
FUNDS OF FUNDS	Total Equity Fund									
	47.10% Domestic Core Equity, 13.70% Small Cap Equity and 39.20% International Equity	7.74%	17.25%	15.10%	21.33%	11.92%	10.85%	1.66%	\$31.33	\$457.9M
	MSCI ACWI IMI net/Policy Index, linked	7.67%	18.25%	16.79%	22.49%	13.30%	11.65%			
	Lipper Global Equity	5.02%	16.20%	12.76%	18.38%	11.30%	9.95%			
	UCF Balanced Fund									
	62.50% Equity, 36.90% Fixed Income and 0.60% C&E	5.45%	12.59%	10.03%	14.58%	7.23%	7.36%	2.48%	\$16.10	\$389.8M
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	5.34%	13.28%	11.05%	15.47%	8.01%	8.07%			
	Lipper Mixed-Asset Target Allocation Moderate	4.44%	10.88%	9.27%	13.37%	7.37%	7.03%			
	Beyond Fossil Fuels Balanced Fund ⁴									
	63.60% BFF, 35.60% Fixed Income and 0.80% C&E	5.49%	14.01%	11.94%	16.86%	9.18%	8.39%	2.67%	\$17.19	\$303.8M
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	5.34%	13.28%	11.05%	15.47%	8.01%	8.07%			
	Lipper Mixed-Asset Target Allocation Moderate	4.44%	10.88%	9.27%	13.37%	7.37%	7.03%			
	Alternatives Balanced Fund ³									
52.2% Equity, 13.5% Fixed Income, 32.1% Alternatives, 2.2% C&E	5.64%	11.10%	10.59%	12.68%	8.04%	7.39%	N/A	\$23.55	\$322.3M	
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	4.99%	11.98%	10.66%	13.45%	7.82%	7.65%				

¹Inception: October 1, 2005

²Inception: January 1, 2006

³Inception: July 1, 2010

⁴Inception: November 1, 2014

TOTAL RATES OF RETURN AS OF 9/30/25		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	Beyond Fossil Fuels Fund⁴	7.97%	20.17%	19.08%	25.70%	15.45%	12.44%	1.89%	\$ 25.61	\$251.7M
	S&P 500/MSCI ACWI IMI net, linked	7.67%	18.25%	16.79%	22.49%	13.30%	11.84%			
	Lipper Global Equity	5.02%	16.20%	12.76%	18.38%	11.30%	9.95%			
	Domestic Core Equity Fund¹	7.96%	13.62%	16.42%	24.50%	16.18%	14.24%	1.15%	\$ 52.64	\$296.5M
	S&P 500 Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%			
	Lipper Large Cap Core	6.90%	13.30%	15.39%	23.57%	15.05%	14.05%			
	International Equity Fund¹	6.80%	25.94%	16.08%	19.98%	7.87%	7.87%	2.47%	\$ 18.88	\$191.0M
	MSCI ACWI ex US net/Custom Index, linked	6.89%	26.02%	16.45%	20.67%	10.26%	8.27%			
	Lipper International Equity	5.48%	26.19%	16.86%	21.58%	10.84%	8.10%			
	Small Cap Equity Fund¹	10.00%	8.14%	7.11%	14.73%	10.54%	9.81%	1.08%	\$ 36.42	\$ 69.2M
	Russell 2000 Index	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%			
	Lipper Small Cap Core	7.17%	5.47%	5.13%	13.78%	12.68%	9.25%			
	Fixed Income Fund	2.03%	6.04%	2.80%	5.02%	-0.27%	1.78%	3.84%	\$ 4.51	\$227.0M
	Bloomberg U.S. Govt/Credit Linked Index	1.91%	5.93%	2.67%	5.35%	0.08%	2.37%			
	Lipper Core Plus Fixed Income	2.16%	6.33%	3.33%	5.55%	0.14%	2.23%			
	Alternatives Fund³	3.70%	4.64%	7.28%	4.42%	7.09%	5.11%	N/A	\$ 22.09	\$ 122.9M
	Custom Index 70% HFRI Funds of Funds Composite, 30% NCREIF Fund Index	3.00%	5.68%	7.59%	3.85%	5.40%	4.80%			
	Cash & Equivalent Fund	0.96%	3.14%	4.29%	4.61%	2.88%	1.96%	4.04%	\$1.0000	\$53.2M
	Lipper Money Market Funds Index	1.07%	3.23%	4.44%	4.78%	2.98%	1.96%			
FUNDS OF FUNDS	Total Equity Fund	7.74%	17.25%	15.10%	21.33%	11.92%	10.85%	1.66%	\$31.33	\$457.9M
	47.10% Domestic Core Equity, 13.70% Small Cap Equity and 39.20% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	7.67%	18.25%	16.79%	22.49%	13.30%	11.65%			
	Lipper Global Equity	5.02%	16.20%	12.76%	18.38%	11.30%				
	UCF Balanced Fund	5.45%	12.59%	10.03%	14.58%	7.23%	7.36%	2.48%	\$16.10	\$389.8M
	62.50% Equity, 36.90% Fixed Income and 0.60% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	5.34%	13.28%	11.05%	15.47%	8.01%	8.07%			
	Lipper Mixed-Asset Target Allocation Moderate	4.44%	10.88%	9.27%	13.37%	7.37%	7.03%			
	Beyond Fossil Fuels Balanced Fund⁴	5.49%	14.01%	11.94%	16.86%	9.18%	8.39%	2.67%	\$ 17.19	\$303.8M
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MANAGED FUNDS	Beyond Fossil Fuels Fund⁴	11/3/14	7.97%	20.17%	19.08%	25.70%	15.45%	12.44%	1.89%	\$ 25.61	\$251.7M
	S&P 500/MSCI ACWI IMI net, linked		7.67%	18.25%	16.79%	22.49%	13.30%	11.84%			
	Lipper Global Equity		5.02%	16.20%	12.76%	18.38%	11.30%	9.95%			
	Domestic Core Equity Fund¹	10/1/05	7.96%	13.62%	16.42%	24.50%	16.18%	14.24%	1.15%	\$ 52.64	\$296.5M
	S&P 500 Index		8.12%	14.83%	17.60%	24.94%	16.47%	15.30%			
	Lipper Large Cap Core		6.90%	13.30%	15.39%	23.57%	15.05%	14.05%			
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	Lipper International Equity		5.48%	26.19%	16.86%	21.58%	10.84%	8.10%			
	Small Cap Equity Fund¹	10/1/05	10.00%	8.14%	7.11%	14.73%	10.54%	9.81%	1.08%	\$ 36.42	\$ 69.2M
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	Custom Index 70% HFRI Funds of Funds Composite, 30% NCREIF Fund Index		3.00%	5.68%	7.59%	3.85%	5.40%	4.80%			
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FUNDS OF FUNDS	Total Equity Fund	10/1/94	7.74%	17.25%	15.10%	21.33%	11.92%	10.85%	1.66%	\$31.33	\$457.9M
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	UCF Balanced Fund	circa 1958	5.45%	12.59%	10.03%	14.58%	7.23%	7.36%	2.48%	\$16.10	\$389.8M
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	Beyond Fossil Fuels Balanced Fund	11/3/14	5.49%	14.01%	11.94%	16.86%	9.18%	8.39%	2.67%	\$17.19	\$303.8M
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TOTAL RATES OF RETURN AS OF 9/30/25			ANNUALIZED							
Returns are presented gross of fees unless otherwise noted	Asset Class	Inception Date	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Quantitative Management Associates	Large Cap Domestic Core	5/1/06	8.73%	13.77%	17.01%	27.07%	25.51%	17.22%	15.01%	10.86%
S&P 500 Index			8.12%	14.83%	17.60%	26.63%	24.94%	16.47%	15.30%	10.88%
Xponance	Large Cap Domestic Core	1/27/23	7.99%	14.03%	16.95%	26.30%				22.11%
S&P 500 Index			8.12%	14.83%	17.60%	26.63%				10.88%
Quantitative Management Assoc. - Beyond Fossil Fuels Fund	Global Equity	11/3/14	8.28%	21.56%	20.99%	28.72%	27.16%	16.66%	13.51%	12.14%
S&P 500/MSCI ACWI IMI net, linked			7.67%	18.25%	16.79%	23.67%	22.49%	13.30%	11.84%	10.49%
Westfield Capital Management	Small Cap Growth	4/1/11	7.87%	9.23%	6.41%	17.33%	15.81%	9.09%	12.58%	11.57%
Russell 2000 Growth Index			12.19%	11.65%	13.56%	20.40%	16.68%	8.41%	9.91%	9.62%
BlackRock	Small Cap Core	1/3/19	12.21%	10.62%	10.64%	19.36%	16.22%	12.57%		12.71%
Russell 2000 Index			12.39%	10.39%	10.76%	18.49%	15.21%	11.56%		11.03%
Channing Capital	Small Cap Value	1/28/21	9.45%	6.34%	6.21%	14.75%	15.55%			8.46%
Russell 2000 Value Index			12.60%	9.04%	7.88%	16.53%	13.56%			12.06%
LSV Asset Management	International Value	8/21/06	8.83%	36.52%	27.96%	25.17%	26.75%	16.90%	10.52%	5.87%
MSCI ACWI ex US-EAFE (Net) Index Linked			5.33%	25.34%	15.82%	20.49%	20.46%	10.14%	8.17%	4.74%
Baillie Gifford International	International Growth	6/1/14	3.32%	16.37%	6.52%	16.11%	15.60%	2.43%	7.56%	5.62%
MSCI ACWI ex US-EAFE (Net) Index Linked			5.33%	25.34%	15.82%	20.49%	20.46%	10.14%	8.17%	5.61%
RBC Global Asset Management	Emerging Markets	6/1/18	8.61%	25.23%	15.08%	20.43%	19.08%	7.67%		6.16%
S&P/Citigroup BMI Emerging Markets			10.64%	27.53%	17.32%	21.61%	18.21%	7.02%		8.29%
TOTAL RATES OF RETURN AS OF 9/30/25			ANNUALIZED							
Returns are presented gross of fees unless otherwise noted	Asset Class	Inception Date	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Pension Boards--United Church of Christ	Core Fixed Income	1/1/87	1.67%	5.44%	2.09%	6.68%	4.66%	-0.47%	2.34%	5.70%
Bloomberg U.S. Govt/Credit Linked Index			1.91%	5.93%	2.67%	6.90%	5.35%	0.08%	2.37%	4.54%
Lazard EM Debt Blend	Emerging Markets Debt Local Currency	12/11/15	3.95%	12.67%	7.23%	11.87%	11.39%	1.46%		3.04%
JP Morgan EMBI/Emerging Markets Global Diversified Index			3.78%	13.04%	7.98%	11.92%	11.81%	2.33%		1.88%
Teacher Advisors LLC	Fixed Income	7/22/20	2.43%	6.59%	3.69%	8.05%	5.57%	0.08%		-0.03%
Bloomberg Barclays U.S. Aggregate Bond Index			2.03%	6.13%	2.88%	7.14%	4.93%	-0.45%		6.53%
BFF Fixed Income	Fixed Income	6/22/16	1.65%	5.41%	2.04%	6.60%	4.64%	-0.52%		1.94%
Bloomberg US Govt/Credit Index			1.91%	5.93%	2.67%	6.90%	4.87%	-0.61%		6.44%
PIMCO ESG Income Fund Institutional	Fixed Income	9/19/23	2.14%	7.15%	5.95%	8.93%				8.93%
Bloomberg U.S. Govt/Credit Linked Index			1.91%	5.93%	2.67%	6.90%				6.44%
TOTAL RATES OF RETURN AS OF 9/30/25			ANNUALIZED							
Returns are presented gross of fees unless otherwise noted	Asset Class	Inception Date	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Weatherlow Offshore Fund (net of fees)	Hedge Fund of Funds	7/1/10	4.43%	8.09%	14.15%	13.43%	10.31%	7.53%	6.32%	6.15%
HFRI Fund of Funds Composite Index			4.30%	7.23%	9.45%	9.88%	8.09%	6.18%	4.62%	6.28%
Magnitude International (net of fees)	Hedge Fund of Funds	7/1/12	2.77%	8.55%	12.07%	12.15%	10.74%	10.64%	7.09%	7.00%
HFRI Fund of Funds Composite Index			4.30%	7.23%	9.45%	9.88%	8.09%	6.18%	4.62%	6.28%
Heitman America Real Estate (net of fees)	Real Estate	5/2/11	1.68%	4.35%	4.88%	-1.51%	-3.84%	5.44%	5.73%	7.77%
NCREIF Open End Diversified Core Index			0.00%	2.10%	3.28%	-2.13%	-5.59%	3.32%	4.97%	7.92%
Abbey Capital (net of fees)	Hedge Fund of Funds	2/2/13	8.20%	-6.08%	-6.77%	-5.38%	-6.53%	5.09%	2.42%	3.33%
HFRI Macro-CTA Index			5.84%	2.62%	2.61%	2.53%	0.85%	2.37%	1.24%	3.69%
NB Priv EQ IMP FD (net of fees)	Partnership	8/8/19	4.58%	3.57%	7.64%	6.89%	8.47%	13.96%		9.77%
Lumos Capital Fd (net of fees)	Partnership	7/27/21	0.12%	-4.12%	-5.83%	-0.58%	4.81%			11.84%
Auldbrass PRT III	Partnership	7/27/21	1.14%	25.46%	21.92%	27.82%	-4.12%			-3.81%
Builders VC FUND III LP	Partnership	2/19/25	-1.35%							-4.26%