

UMCF PERFORMANCE SUMMARY

	4Q2016	From 7/13/2016	From 8/1/2016
BALANCED FUND			
Total Portfolio	(0.03)	0.13	(0.19)
<i>IPS Benchmark: 65% MSCI AC World Net; 35% Barclays Agg Bond</i>	<i>(0.27)</i>		<i>0.28</i>
BALANCED PLUS FUND			
Total Portfolio	0.02	0.16	(0.12)
<i>IPS Benchmark: 50% MSCI AC World Net; 30% Barclays Agg Bond; 20% HFRX Global Hedge</i>	<i>(0.03)</i>		<i>0.50</i>
EQUITY FUND			
Total Portfolio	1.57	1.82	1.31
<i>IPS Benchmark: 100% MSCI AC World Net</i>	<i>1.19</i>		<i>2.15</i>
FIXED INCOME FUND			
Total Portfolio	(2.93)	(2.92)	(2.89)
<i>IPS Benchmark: 100% Barclays Agg Bond</i>	<i>(2.98)</i>		<i>(3.14)</i>
SHORT TERM INCOME FUND			
Total Portfolio	0.03	0.05	0.05
<i>IPS Benchmark: 100% 90-Day Tbill</i>	<i>0.08</i>		<i>0.15</i>
SMALL CAP GROWTH FUND			
Total Portfolio	(0.16)	1.62	1.99
<i>IPS Benchmark: 100% Russell 2500 Growth TR</i>	<i>2.60</i>		<i>3.61</i>
SMALL CAP VALUE FUND			
Total Portfolio	9.45	13.42	12.20
<i>IPS Benchmark: 100% Russell 2500 Value TR</i>	<i>9.34</i>		<i>11.04</i>
TOTAL			

Returns are net of Investment Costs but not Foundation Fees