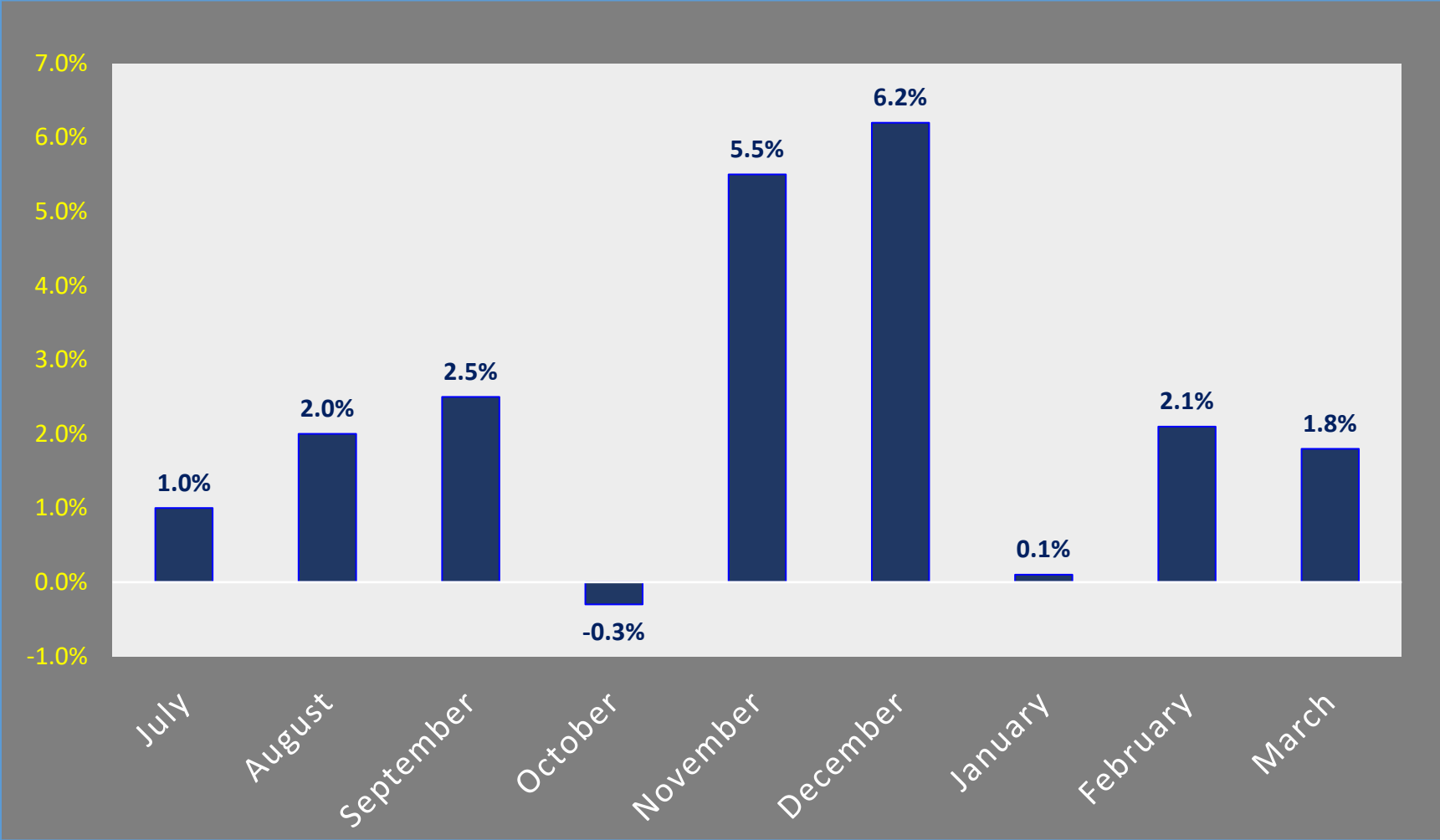


UMF Monthly Net Investment Returns Since June 30, 2020



Private equity/debt investments report valuations each calendar quarter end. The January, February and March returns shown above value such funds at 0% until March valuations are known. Excluding private investments, returns for January, February and March were 0.2%, 3.3% and -0.2%, respectively.