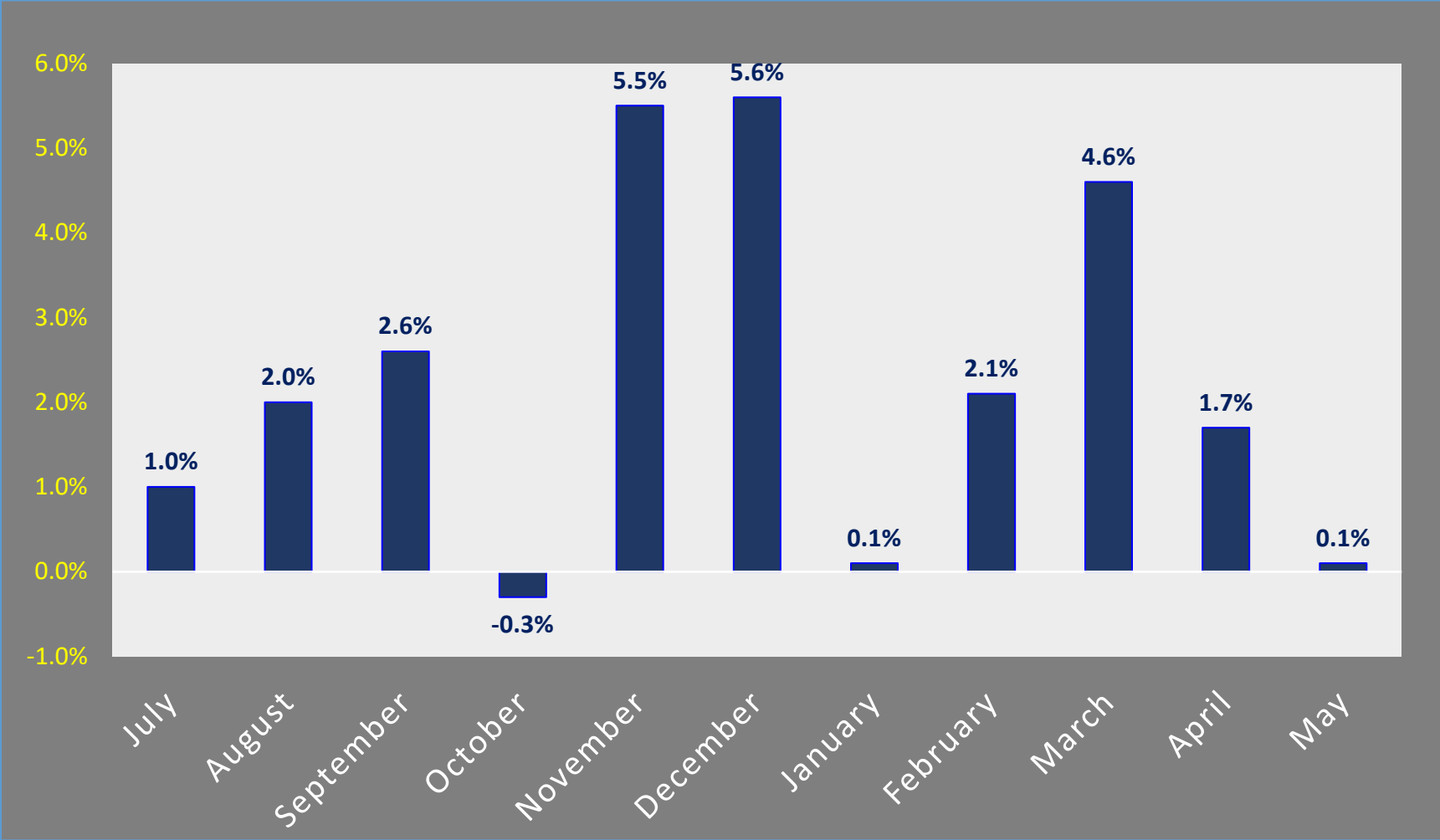


UMF Monthly Net Investment Returns Since June 30, 2020



Private equity/debt investments report valuations each calendar quarter end. The April and May returns shown above value such funds at 0% until June valuations are known. Excluding private investments, returns for April and May were 2.8 and 0.1%, respectively.