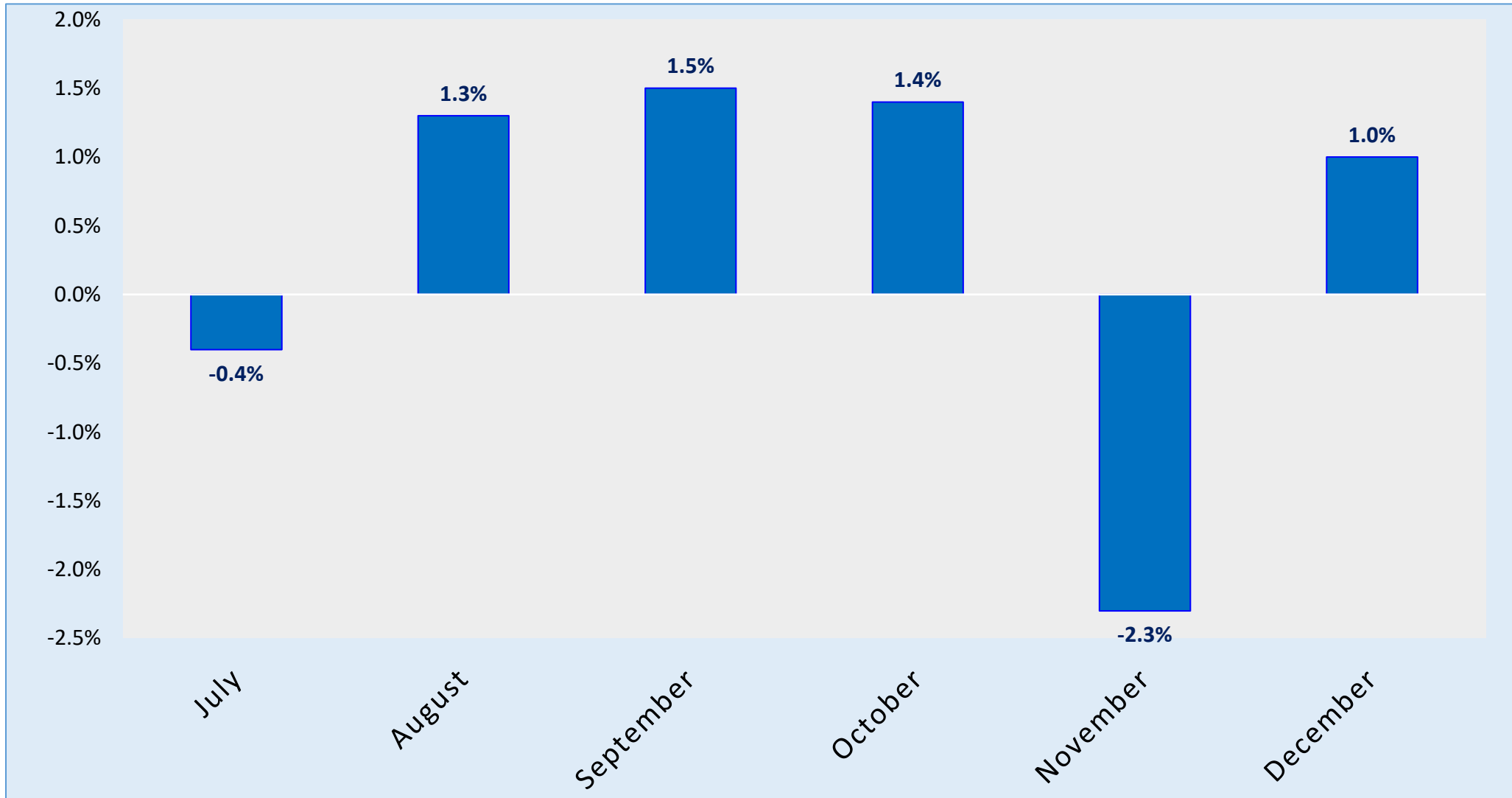


# UMF Monthly Net Investment Returns Since June 30, 2021



Private equity/debt investments report valuations each calendar quarter end. The Oct-Dec returns shown above value such funds at 0% until December valuations are known.