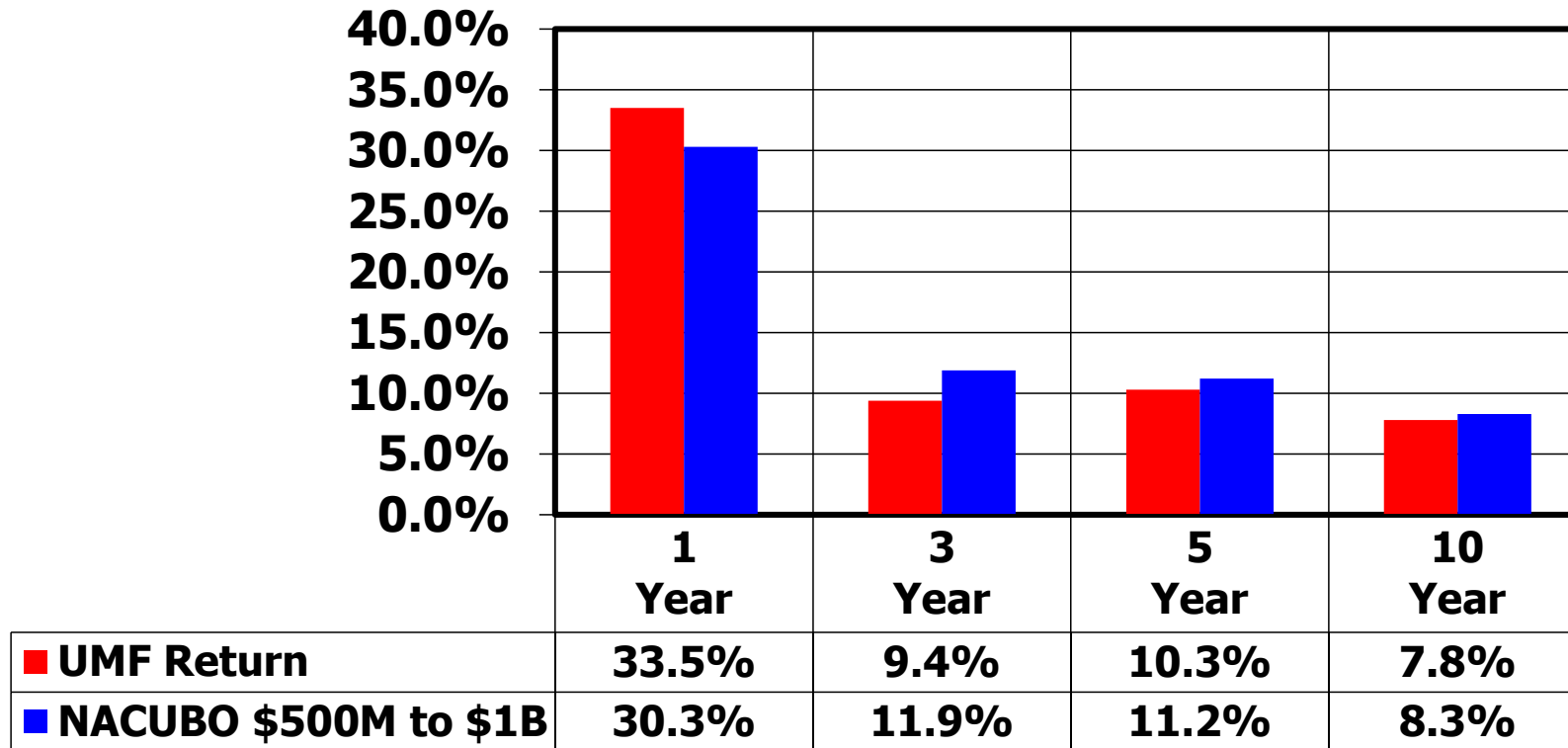


UMF Investment Returns

Compared to Peers as reported by NACUBO

For the periods ended June 30, 2021

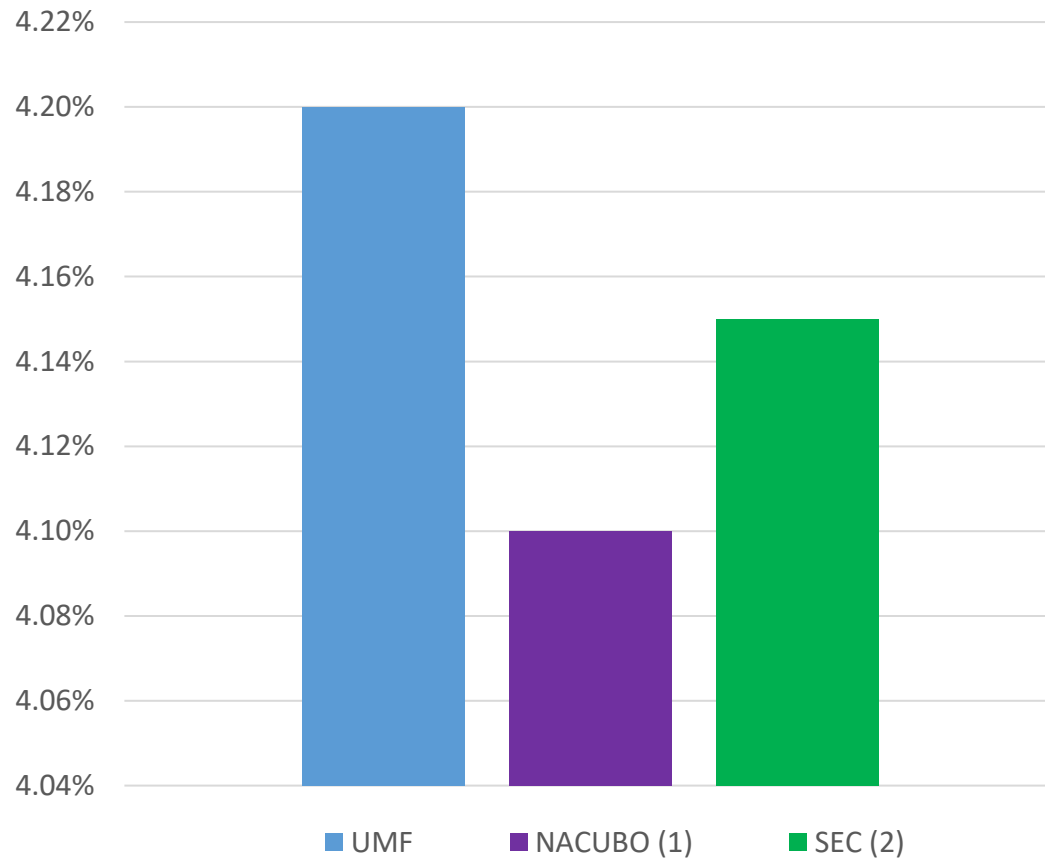


UMF returns are compared to NACUBO reported endowments for its peer level (\$500 million to \$1 Billion public colleges and universities). NACUBO returns are reported annually in Jan/Feb for fiscal years ending June 30 .

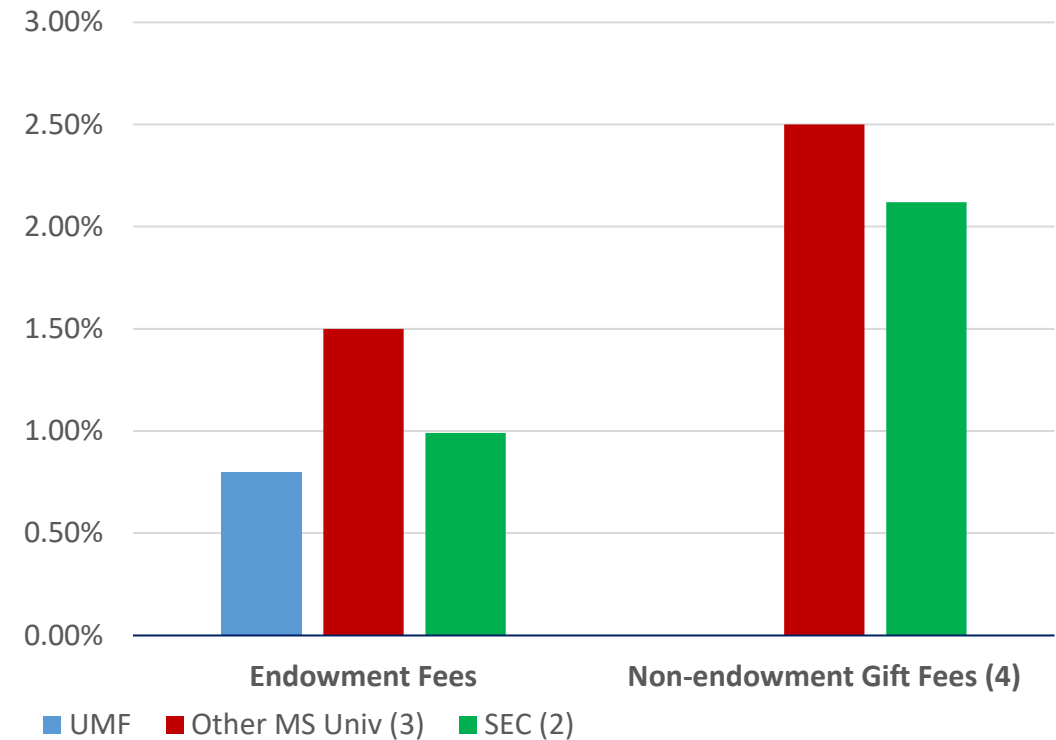
University of Mississippi Foundation

Peer Comparison of Spending Rates and Management Fees

Spend rate per FMV of endowment



Endowment and non-endowment fees



- (1) Average of Public College/University spending rates per 2020 NACUBO-TIAA Study of Endowments. 73% of those reporting use a moving average of endowment FMVs as used by UMF.
- (2) Average of Public SEC schools endowment spend per peer reporting in August 2021
- (3) Average of other Mississippi University Foundations whose endowments exceed \$100 million
- (4) Average fee charged on non-endowed private gifts. UMF does not charge a gift fee. Such fees are not reported by NACUBO