

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of July 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	206,891,832	100.0	100.0	4.1	1.5	7.0	7.3	8.9	6.8	6.7	7.6	7.2	Jul-02
Allocation Index				3.6	-0.2	5.7	5.4	6.9	5.8	6.0	6.6	6.6	Jul-02
Policy Index				3.3	-0.2	5.9	6.0	7.4	6.2	6.4	7.0	--	Jul-02
Composite (Net)	206,891,832	100.0	100.0	4.1	0.9	5.9	6.1	7.7	5.7	5.6	6.4	6.1	Jul-02
Allocation Index				3.6	-0.2	5.7	5.4	6.9	5.8	6.0	6.6	6.6	Jul-02
Policy Index				3.3	-0.2	5.9	6.0	7.4	6.2	6.4	7.0	--	Jul-02
Domestic Equity Composite	64,743,376	31.3	32.0	5.0	1.9	8.0	12.0	13.2	10.3	11.4	14.0	10.4	Jul-02
Russell 3000				5.7	2.0	10.9	11.4	12.6	10.9	11.7	13.6	9.2	Jul-02
Large Cap Equity	47,644,154	23.0	22.0	5.9	7.5	14.0	14.9	15.8	13.0	13.0	--	14.8	Jul-12
Russell 1000				5.9	2.9	12.0	12.0	13.0	11.3	12.1	13.9	13.8	Jul-12
Rhumblin	20,659,384	10.0	10.0	3.8	-14.7	-7.6	4.4	6.4	6.7	7.6	10.4	6.5	Aug-05
Russell 1000 Value				4.0	-12.9	-6.0	2.7	5.4	5.4	6.9	10.1	6.3	Aug-05
Sands	21,218,201	10.3	7.0	8.1	36.1	41.2	26.6	25.9	19.1	18.6	20.2	14.0	Dec-03
Russell 1000 Growth				7.7	18.3	29.8	20.9	20.2	16.8	17.0	17.3	11.1	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	5,766,568	2.8	5.0	5.4	--	--	--	--	--	--	--	15.3	May-20
MSCI Kokusai				5.3	-0.6	7.7	8.0	10.1	7.9	8.6	10.0	13.5	May-20
Small/Mid Cap Equity	17,099,223	8.3	10.0	2.6	-11.5	-6.5	4.8	6.5	2.6	6.6	--	9.4	Jul-12
Russell 2000				2.8	-10.6	-4.6	2.7	6.4	5.1	6.6	10.1	9.4	Jul-12
Wellington SMID	6,908,711	3.3	5.0	2.1	-26.9	-20.7	-3.6	-0.9	--	--	--	0.4	Apr-16
Russell 2500 Value				3.0	-18.8	-13.5	-1.9	1.9	2.8	4.4	8.4	3.8	Apr-16
WCM Investment Management	10,190,512	4.9	5.0	3.0	3.2	6.4	--	--	--	--	--	8.8	Jan-18
Russell 2000 Growth				3.4	0.3	6.0	8.8	11.0	7.5	9.4	12.6	6.2	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	64,038,355	31.0	30.0	6.0	-2.0	7.3	5.4	8.8	5.7	5.0	4.9	6.0	Jul-02
<i>MSCI ACWI ex USA</i>				4.5	-7.0	0.7	1.4	5.5	3.2	3.7	4.5	6.1	Jul-02
International Equity	45,306,003	21.9	21.0	5.2	-1.4	8.3	5.7	9.2	5.6	5.5	--	7.3	Jul-12
<i>MSCI EAFE</i>				2.3	-9.3	-1.7	0.6	4.7	2.1	3.5	5.0	5.9	Jul-12
MFS International Concentrated	14,496,762	7.0	6.5	4.6	0.1	11.1	8.0	11.6	7.5	7.0	--	7.3	Apr-13
<i>MSCI EAFE</i>				2.3	-9.3	-1.7	0.6	4.7	2.1	3.5	5.0	3.9	Apr-13
Boston Common	12,606,703	6.1	6.5	4.4	-0.8	10.7	4.1	7.6	4.7	5.1	6.1	5.5	May-10
<i>MSCI EAFE</i>				2.3	-9.3	-1.7	0.6	4.7	2.1	3.5	5.0	4.5	May-10
Baxter Street	12,332,849	6.0	5.0	6.3	0.1	6.0	7.4	10.4	--	--	--	10.4	Apr-16
<i>MSCI ACWI ex USA</i>				4.5	-7.0	0.7	1.4	5.5	3.2	3.7	4.5	6.1	Apr-16
Cevian Capital II	5,869,689	2.8	3.0	6.2	-8.7	1.0	-0.2	4.4	1.7	--	--	1.3	May-15
<i>HFRX Event Driven Index</i>				0.9	2.5	9.8	0.1	2.7	1.9	1.3	2.1	1.4	May-15
<i>MSCI EAFE</i>				2.3	-9.3	-1.7	0.6	4.7	2.1	3.5	5.0	1.7	May-15
Emerging Market Equity	18,732,353	9.1	9.0	7.9	-3.5	3.4	4.0	7.3	4.9	3.4	--	3.4	Jul-12
<i>MSCI Emerging Markets</i>				8.9	-1.7	6.5	2.8	7.9	6.1	4.3	3.3	4.2	Jul-12
RBC Global Emerging Equity	9,363,622	4.5	4.5	8.0	-2.8	3.0	3.9	7.0	--	--	--	7.5	Jul-16
<i>MSCI Emerging Markets</i>				8.9	-1.7	6.5	2.8	7.9	6.1	4.3	3.3	9.1	Jul-16
Acadian Emerging Markets Equity Fund	9,368,731	4.5	4.5	7.8	-4.1	--	--	--	--	--	--	-4.1	Jan-20
<i>MSCI Emerging Markets</i>				8.9	-1.7	6.5	2.8	7.9	6.1	4.3	3.3	-1.7	Jan-20



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Fixed Income Composite	63,972,417	30.9	31.0	2.3	4.9	6.5	3.8	3.8	3.7	3.5	4.2	4.5	Jul-02
<i>BBgBarc US Aggregate TR</i>				1.5	7.7	10.1	5.7	4.1	4.5	4.2	3.9	4.7	Jul-02
High Quality Fixed Income	28,902,575	14.0	14.0	0.8	6.5	8.3	5.3	4.0	4.3	--	--	3.9	Oct-14
<i>BBgBarc US Aggregate TR</i>				1.5	7.7	10.1	5.7	4.1	4.5	4.2	3.9	4.2	Oct-14
Breckinridge-Treasury	4,091,623	2.0	2.0	4.2	26.8	30.9	13.6	--	--	--	--	12.6	Mar-17
<i>BBgBarc US Treasury Long TR</i>				4.2	26.3	30.5	13.8	7.4	9.4	9.3	8.2	12.9	Mar-17
Breckinridge - Corporate	9,439,996	4.6	5.0	0.8	6.6	8.5	4.9	3.6	3.8	--	--	3.6	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.7	6.1	8.0	4.5	3.4	3.5	3.2	3.1	3.3	Nov-14
Stone Castle FICA for Impact	15,370,955	7.4	7.0	0.0	0.5	--	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.4	1.1	1.6	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	35,069,842	17.0	17.0	3.5	3.5	5.0	3.0	3.9	3.3	3.2	--	3.3	Jul-12
<i>BBgBarc US Aggregate TR</i>				1.5	7.7	10.1	5.7	4.1	4.5	4.2	3.9	3.5	Jul-12
Brandywine Global Opportunistic	12,746,735	6.2	6.0	6.1	3.6	7.6	2.4	--	--	--	--	4.6	Mar-17
<i>FTSE WGBI TR</i>				3.6	7.9	8.9	4.6	2.7	4.3	2.5	2.4	5.5	Mar-17
Loomis Multi Sector	13,364,057	6.5	6.0	3.5	10.9	13.4	7.0	--	--	--	--	7.2	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				2.0	9.4	12.1	6.4	4.6	5.0	4.5	4.2	6.2	Mar-17
Franklin Templeton GMS	8,959,050	4.3	5.0	0.0	-6.0	-9.7	-2.0	--	--	--	--	-1.6	Mar-17
<i>BBgBarc Multiverse</i>				3.3	5.9	7.5	4.2	3.0	4.3	2.9	2.9	5.1	Mar-17
Opportunistic Investments	510,267	0.2	0.0-10.0	-0.5	-4.7	-3.2	0.6	2.8	1.5	2.3	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.9	3.7	6.0	7.0	7.0	6.7	6.6	6.8	6.8	Jan-08
Entrust Class X	510,267	0.2	0.0	-0.5	-4.7	-7.2	-5.0	--	--	--	--	-4.9	Jan-17



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Private Markets	9,888,195	4.8	5.0	-0.5	-4.9	-4.5	3.8	6.9	5.8	--	--	6.2	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.5</i>	<i>-8.3</i>	<i>-4.4</i>	<i>8.0</i>	<i>10.1</i>	<i>9.5</i>	<i>--</i>	<i>--</i>	<i>9.6</i>	<i>May-14</i>
Impact Funds	3,642,332	1.8	--	7.3	0.8	5.7	-4.0	--	--	--	--	--	--
HCAP Partners IV LP	1,060,993	0.5											
Generation IM SS Fund III	720,077	0.3											
SJF Ventures	1,666,710	0.8											
RRG Sustainable	194,552	0.1											
Non Impact Funds	6,245,862	3.0	--	-3.9	-7.3	-8.6	3.2	6.9	5.8	--	--	--	--
Canvas Distressed Credit Fund	1,594,790	0.8											
Brockton Capital Fund III	1,111,950	0.5											
FEG Private Opportunities Fund	1,195,702	0.6											
OCP Orchard Landmark	2,343,421	1.1		1.6	1.4	-0.3	--	--	--	--	--	5.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>2.4</i>	<i>2.9</i>	<i>6.1</i>	<i>5.5</i>	<i>5.7</i>	<i>6.0</i>	<i>5.7</i>	<i>5.7</i>	<i>5.4</i>	<i>Nov-17</i>
Community Development	2,674,207	1.3	1.0	0.0	1.1	1.5	1.4	1.4	1.3	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.4</i>	<i>1.1</i>	<i>1.6</i>	<i>1.4</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	1,065,015	0.5	1.0										

- Fiscal Year End: 6/30
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019
- Cevian Capital II is included in the International Equity composite as of 5/1/2019.
- OCP Orchard performance is reported on a one month lag.
- Private Markets Custom Benchmark consists of 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.
- Private equity is valued on a quarterly basis and updated as statements are received.
- Cash Market Value includes \$907,911 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



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