

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of August 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	216,115,813	100.0	100.0	3.0	7.2	4.5	11.7	8.1	9.4	8.4	7.4	8.0	7.3	Jul-02
Allocation Index				3.1	6.9	2.9	10.1	6.3	7.6	7.4	6.7	7.1	6.8	Jul-02
Policy Index				3.2	6.7	3.0	10.5	7.0	8.2	7.8	7.1	7.6	--	Jul-02
Composite (Net)	216,115,813	100.0	100.0	2.9	7.1	3.8	10.6	7.0	8.2	7.3	6.2	6.9	6.2	Jul-02
Allocation Index				3.1	6.9	2.9	10.1	6.3	7.6	7.4	6.7	7.1	6.8	Jul-02
Policy Index				3.2	6.7	3.0	10.5	7.0	8.2	7.8	7.1	7.6	--	Jul-02
Domestic Equity Composite	68,921,662	31.9	32.0	6.4	11.7	8.5	18.6	14.1	14.6	13.3	12.7	15.3	10.7	Jul-02
Russell 3000				7.2	13.3	9.4	21.4	13.9	14.5	13.9	13.3	14.9	9.6	Jul-02
Large Cap Equity	50,726,278	23.5	22.0	6.4	12.7	14.4	24.6	17.0	17.2	16.0	14.4	--	15.5	Jul-12
Russell 1000				7.3	13.6	10.4	22.5	14.6	15.0	14.3	13.7	15.2	14.6	Jul-12
Rhumblin	21,395,505	9.9	10.0	3.6	7.5	-11.7	-1.9	5.8	7.0	8.8	8.7	11.2	6.7	Aug-05
Russell 1000 Value				4.1	8.3	-9.3	0.8	4.5	6.2	7.5	8.1	11.0	6.6	Aug-05
Sands	23,204,281	10.7	7.0	9.3	18.1	48.7	58.8	29.5	28.2	23.2	20.1	21.8	14.6	Dec-03
Russell 1000 Growth				10.3	18.8	30.5	44.3	24.2	23.3	20.7	18.9	19.0	11.7	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	6,126,492	2.8	5.0	6.2	12.0	--	--	--	--	--	--	--	22.5	May-20
MSCI Kokusai				6.6	12.3	5.9	17.4	10.3	11.8	10.8	10.0	11.2	21.0	May-20
Small/Mid Cap Equity	18,195,384	8.4	10.0	6.4	9.2	-5.9	4.1	7.2	7.9	5.4	7.6	--	10.2	Jul-12
Russell 2000				5.6	8.6	-5.5	6.0	5.0	7.4	7.7	7.9	11.5	10.1	Jul-12
Wellington SMID	7,168,510	3.3	5.0	3.7	5.9	-24.2	-14.5	-1.6	-0.2	--	--	--	1.2	Apr-16
Russell 2500 Value				4.5	7.7	-15.1	-5.0	0.2	2.8	4.7	5.7	9.5	4.8	Apr-16
WCM Investment Management	11,026,875	5.1	5.0	8.2	11.4	11.6	21.1	--	--	--	--	--	11.7	Jan-18
Russell 2000 Growth				5.9	9.5	6.2	17.3	10.9	12.2	10.5	10.6	14.1	8.3	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	65,954,785	30.5	30.0	3.0	9.1	0.9	12.7	6.3	9.2	8.2	5.8	5.5	6.1	Jul-02
<i>MSCI ACWI ex USA</i>				4.3	8.9	-3.1	8.3	2.6	6.5	5.8	4.5	5.3	6.4	Jul-02
International Equity	47,196,422	21.8	21.0	4.1	9.6	2.7	14.4	7.3	9.9	8.3	6.5	--	7.8	Jul-12
<i>MSCI EAFE</i>				5.1	7.6	-4.6	6.1	2.3	6.0	4.7	4.5	5.9	6.5	Jul-12
MFS International Concentrated	15,087,447	7.0	6.5	4.0	8.8	4.2	15.4	9.7	12.2	10.1	8.0	--	7.8	Apr-13
<i>MSCI EAFE</i>				5.1	7.6	-4.6	6.1	2.3	6.0	4.7	4.5	5.9	4.6	Apr-13
Boston Common	13,205,252	6.1	6.5	4.7	9.3	3.9	18.0	5.9	8.6	7.5	5.9	7.0	6.0	May-10
<i>MSCI EAFE</i>				5.1	7.6	-4.6	6.1	2.3	6.0	4.7	4.5	5.9	4.9	May-10
Baxter Street	12,824,012	5.9	5.0	4.0	10.5	4.1	11.5	8.6	11.2	--	--	--	11.2	Apr-16
<i>MSCI ACWI ex USA</i>				4.3	8.9	-3.1	8.3	2.6	6.5	5.8	4.5	5.3	7.0	Apr-16
Cevian Capital II	6,079,712	2.8	3.0	3.6	10.0	-5.4	9.5	1.5	4.7	4.4	--	--	1.9	May-15
<i>HFRX Event Driven Index</i>				1.6	2.5	4.2	11.0	0.6	2.8	2.9	1.6	2.3	1.7	May-15
<i>MSCI EAFE</i>				5.1	7.6	-4.6	6.1	2.3	6.0	4.7	4.5	5.9	2.7	May-15
Emerging Market Equity	18,758,362	8.7	9.0	0.1	8.1	-3.3	7.7	3.4	7.1	6.9	3.7	--	3.4	Jul-12
<i>MSCI Emerging Markets</i>				2.2	11.3	0.4	14.5	2.8	7.9	8.7	4.9	3.8	4.5	Jul-12
RBC Global Emerging Equity	9,432,815	4.4	4.5	0.7	8.8	-2.1	8.0	3.5	7.0	--	--	--	7.5	Jul-16
<i>MSCI Emerging Markets</i>				2.2	11.3	0.4	14.5	2.8	7.9	8.7	4.9	3.8	9.5	Jul-16
Acadian Emerging Markets Equity Fund	9,325,547	4.3	4.5	-0.5	7.3	-4.5	--	--	--	--	--	--	-4.5	Jan-20
<i>MSCI Emerging Markets</i>				2.2	11.3	0.4	14.5	2.8	7.9	8.7	4.9	3.8	0.4	Jan-20



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Fixed Income Composite	63,577,154	29.4	31.0	-0.6	1.6	4.2	4.9	3.4	3.5	3.6	3.6	4.0	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.8	0.7	6.9	6.5	5.1	3.9	4.3	4.1	3.7	4.6	Jul-02
High Quality Fixed Income	28,721,942	13.3	14.0	-0.6	0.2	5.8	4.7	4.6	3.9	4.2	--	--	3.7	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.8	0.7	6.9	6.5	5.1	3.9	4.3	4.1	3.7	4.0	Oct-14
Breckinridge-Treasury	3,912,668	1.8	2.0	-4.4	-0.3	21.3	13.3	10.7	--	--	--	--	10.9	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-4.3	-0.3	20.9	13.0	10.9	6.5	8.5	8.8	7.0	11.2	Mar-17
Breckinridge - Corporate	9,435,121	4.4	5.0	-0.1	0.7	6.5	6.6	4.7	3.7	3.8	--	--	3.6	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				-0.1	0.6	5.9	5.9	4.3	3.4	3.5	3.2	3.0	3.2	Nov-14
Stone Castle FICA for Impact	15,374,154	7.1	7.0	0.0	0.0	0.5	--	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.0	1.6	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	34,855,211	16.1	17.0	-0.7	2.8	2.8	5.2	2.7	3.5	3.3	3.3	--	3.2	Jul-12
<i>BBgBarc US Aggregate TR</i>				-0.8	0.7	6.9	6.5	5.1	3.9	4.3	4.1	3.7	3.4	Jul-12
Brandywine Global Opportunistic	12,642,635	5.8	6.0	-0.9	5.2	2.7	7.0	1.8	--	--	--	--	4.3	Mar-17
<i>FTSE WGBI TR</i>				-0.5	3.2	7.4	5.6	4.0	2.8	4.1	2.5	2.1	5.2	Mar-17
Loomis Multi Sector	13,327,169	6.2	6.0	-0.3	3.2	10.5	11.7	6.7	--	--	--	--	6.9	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				-1.2	0.8	8.1	7.3	5.7	4.3	4.8	4.4	3.9	5.7	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				-0.2	2.4	5.2	6.1	5.1	4.7	5.1	4.7	4.8	5.2	Mar-17
Franklin Templeton GMS	8,885,407	4.1	5.0	-0.9	-0.9	-6.8	-5.2	-2.3	--	--	--	--	-1.8	Mar-17
<i>BBgBarc Multiverse</i>				-0.1	3.2	5.8	5.4	3.9	3.1	4.2	2.9	2.8	4.9	Mar-17
Opportunistic Investments	508,562	0.2	0.0-10.0	-0.3	-0.8	-5.0	-1.7	0.4	2.5	2.3	2.5	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.7	1.6	4.5	6.4	7.0	7.0	6.8	6.6	6.8	6.8	Jan-08
Entrust Class X	508,562	0.2	0.0	-0.3	-0.8	-5.0	-7.4	-4.9	--	--	--	--	-4.9	Jan-17



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Private Markets	10,437,796	4.8	5.0	4.9	4.4	-0.2	0.4	5.6	8.2	6.8	--	--	6.9	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.4</i>	<i>0.8</i>	<i>-8.0</i>	<i>-4.0</i>	<i>8.2</i>	<i>10.2</i>	<i>9.6</i>	<i>--</i>	<i>--</i>	<i>9.6</i>	<i>May-14</i>
Impact Funds	5,206,055	2.4	--	8.1	9.8	6.7	13.7	8.0	10.8	8.2	--	--	--	
HCAP Partners IV LP	1,305,564	0.6												
Generation IM SS Fund III	800,305	0.4												
SJF Ventures	1,793,684	0.8												
RRG Sustainable	194,552	0.1												
Brockton Capital Fund III	1,111,950	0.5												
Non Impact Funds	5,231,742	2.4	--	1.9	-0.2	-5.7	-8.7	3.4	5.5	5.5	--	--	--	
Canvas Distressed Credit Fund	1,673,376	0.8												
FEG Private Opportunities Fund	1,195,702	0.6												
OCP Orchard Landmark	2,362,664	1.1		0.8	2.5	2.2	0.2	--	--	--	--	--	6.1	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>6.3</i>	<i>5.5</i>	<i>5.5</i>	<i>6.6</i>	<i>6.0</i>	<i>5.6</i>	<i>5.5</i>	<i>Nov-17</i>
Community Development	2,674,207	1.2	1.0	0.0	0.0	1.1	1.5	1.4	1.3	1.3	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.4</i>	<i>1.0</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	4,041,647	1.9	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 \$3,159,104 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.



Information Disclaimer

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- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

