

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of October 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)	215,424,339	100.0	100.0	-0.6	5.1	2.5	6.7	6.4	9.1	7.6	6.1	6.8	7.2	Jul-02
Allocation Index				-1.1	3.9	0.2	4.0	4.4	7.2	6.3	5.4	6.0	6.5	Jul-02
Policy Index				-1.1	3.6	0.4	4.3	5.0	7.7	6.8	5.7	6.4	--	Jul-02
Composite (Net)	215,424,339	100.0	100.0	-0.6	4.8	1.6	5.7	5.2	7.9	6.4	5.0	5.7	6.1	Jul-02
Allocation Index				-1.1	3.9	0.2	4.0	4.4	7.2	6.3	5.4	6.0	6.5	Jul-02
Policy Index				-1.1	3.6	0.4	4.3	5.0	7.7	6.8	5.7	6.4	--	Jul-02
Domestic Equity Composite	66,869,331	31.0	32.0	-0.2	8.3	5.2	12.3	11.2	14.4	11.6	10.6	13.3	10.4	Jul-02
Russell 3000				-2.2	6.9	3.1	10.1	10.0	13.4	11.5	11.1	12.8	9.1	Jul-02
Large Cap Equity	48,774,696	22.6	22.0	-1.3	8.3	9.9	17.7	14.0	16.6	13.6	12.2	--	14.6	Jul-12
Russell 1000				-2.4	6.8	3.8	10.9	10.6	13.8	11.8	11.5	13.0	13.5	Jul-12
Rhumblin	20,650,374	9.6	10.0	-0.8	3.8	-14.8	-9.8	2.7	6.7	6.9	7.1	9.6	6.4	Aug-05
Russell 1000 Value				-1.3	4.2	-12.7	-7.6	1.9	5.7	5.8	6.5	9.5	6.2	Aug-05
Sands	22,382,809	10.4	7.0	-1.2	13.8	43.3	55.2	26.8	27.4	20.2	17.2	19.1	14.1	Dec-03
Russell 1000 Growth				-3.4	9.4	20.1	29.2	18.8	21.4	17.3	16.1	16.3	11.1	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	5,741,513	2.7	5.0	-3.6	4.9	--	--	--	--	--	--	--	14.8	May-20
MSCI Kokusai				-3.2	4.6	-1.3	4.7	6.3	10.3	8.4	7.5	8.9	12.7	May-20
Small/Mid Cap Equity	18,094,636	8.4	10.0	3.1	8.5	-6.4	-0.8	4.3	9.1	6.5	6.1	--	9.9	Jul-12
Russell 2000				2.1	7.1	-6.8	-0.1	2.2	8.1	7.3	6.4	9.6	9.7	Jul-12
Wellington SMID	7,041,322	3.3	5.0	4.3	3.8	-25.7	-21.3	-4.5	0.6	--	--	--	0.8	Apr-16
Russell 2500 Value				2.3	5.9	-16.5	-11.9	-2.1	3.0	3.9	4.1	7.8	4.2	Apr-16
WCM Investment Management	11,053,314	5.1	5.0	2.3	11.7	11.9	18.9	--	--	--	--	--	11.1	Jan-18
Russell 2000 Growth				0.8	8.0	4.7	13.4	7.9	13.3	10.4	9.1	12.0	7.3	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	63,979,027	29.7	30.0	-1.9	5.8	-2.1	3.6	4.0	8.5	6.8	3.9	3.9	5.9	Jul-02
<i>MSCI ACWI ex USA</i>				-2.1	4.0	-7.5	-2.6	-0.2	5.3	4.3	2.3	3.4	6.0	Jul-02
International Equity	44,912,799	20.8	21.0	-3.3	4.2	-2.3	2.8	4.1	8.8	6.5	4.4	--	7.0	Jul-12
<i>MSCI EAFE</i>				-4.0	0.6	-10.8	-6.9	-1.2	4.4	2.8	1.9	3.8	5.5	Jul-12
MFS International Concentrated	14,231,718	6.6	6.5	-4.6	2.5	-1.9	2.9	5.8	10.8	8.1	5.8	--	6.7	Apr-13
<i>MSCI EAFE</i>				-4.0	0.6	-10.8	-6.9	-1.2	4.4	2.8	1.9	3.8	3.6	Apr-13
Boston Common	12,655,748	5.9	6.5	-3.0	4.8	-0.4	5.9	2.9	7.5	5.8	3.9	5.2	5.4	May-10
<i>MSCI EAFE</i>				-4.0	0.6	-10.8	-6.9	-1.2	4.4	2.8	1.9	3.8	4.2	May-10
Baxter Street	12,317,837	5.7	5.0	-2.4	6.1	0.0	3.8	6.2	10.4	--	--	--	9.8	Apr-16
<i>MSCI ACWI ex USA</i>				-2.1	4.0	-7.5	-2.6	-0.2	5.3	4.3	2.3	3.4	5.7	Apr-16
Cevian Capital II	5,707,496	2.6	3.0	-2.4	3.3	-11.2	-6.2	-2.9	2.9	3.9	--	--	0.7	May-15
<i>HFRX Event Driven Index</i>				-0.2	2.7	4.3	8.7	0.5	2.9	3.1	1.1	2.1	1.6	May-15
<i>MSCI EAFE</i>				-4.0	0.6	-10.8	-6.9	-1.2	4.4	2.8	1.9	3.8	1.4	May-15
Emerging Market Equity	19,066,229	8.9	9.0	1.5	9.8	-1.8	5.1	3.1	7.4	6.4	2.3	--	3.5	Jul-12
<i>MSCI Emerging Markets</i>				2.1	11.8	0.9	8.3	1.9	7.6	7.9	3.3	2.4	4.4	Jul-12
RBC Global Emerging Equity	9,644,496	4.5	4.5	1.6	11.3	0.1	6.1	3.4	7.6	--	--	--	7.8	Jul-16
<i>MSCI Emerging Markets</i>				2.1	11.8	0.9	8.3	1.9	7.6	7.9	3.3	2.4	9.2	Jul-16
Acadian Emerging Markets Equity Fund	9,421,733	4.4	4.5	1.4	8.3	-3.7	--	--	--	--	--	--	-3.7	Jan-20
<i>MSCI Emerging Markets</i>				2.1	11.8	0.9	8.3	1.9	7.6	7.9	3.3	2.4	0.9	Jan-20



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Fixed Income Composite	63,354,985	29.4	31.0	0.0	1.2	3.8	4.2	3.4	3.5	3.5	3.1	3.6	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.1	4.0	4.1	3.8	3.6	4.5	Jul-02
High Quality Fixed Income	28,610,362	13.3	14.0	-0.5	-0.2	5.4	4.9	4.8	3.9	3.9	--	--	3.5	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.1	4.0	4.1	3.8	3.6	3.8	Oct-14
Breckinridge-Treasury	3,814,145	1.8	2.0	-3.0	-2.9	18.2	14.3	10.6	--	--	--	--	9.6	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-3.0	-2.9	17.7	13.8	10.8	7.3	7.7	8.1	7.2	9.9	Mar-17
Breckinridge - Corporate	9,417,053	4.4	5.0	-0.2	0.5	6.3	6.3	4.7	3.7	3.6	--	--	3.4	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				-0.2	0.4	5.7	5.7	4.4	3.4	3.4	3.0	2.8	3.1	Nov-14
Stone Castle FICA for Impact	15,379,165	7.1	7.0	0.0	0.1	0.5	--	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.4	0.7	1.5	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	34,744,623	16.1	17.0	0.3	2.4	2.4	3.7	2.7	3.3	3.2	2.8	--	3.1	Jul-12
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.1	4.0	4.1	3.8	3.6	3.3	Jul-12
Brandywine Global Opportunistic	12,536,408	5.8	6.0	0.8	4.2	1.8	3.3	2.4	--	--	--	--	3.8	Mar-17
<i>FTSE WGBI TR</i>				-0.2	2.8	6.9	6.0	4.5	3.4	3.9	2.1	1.7	4.9	Mar-17
Loomis Multi Sector	13,263,932	6.2	6.0	-0.1	2.6	9.9	10.9	6.3	--	--	--	--	6.4	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				-0.6	0.2	7.4	7.1	5.6	4.5	4.5	4.1	3.8	5.3	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				-0.1	1.9	4.7	5.5	4.9	4.6	4.9	4.3	4.5	4.8	Mar-17
Franklin Templeton GMS	8,944,284	4.2	5.0	0.3	-0.3	-6.3	-5.1	-2.4	--	--	--	--	-1.5	Mar-17
<i>BBgBarc Multiverse</i>				0.1	2.8	5.4	5.3	4.2	3.5	4.0	2.4	2.4	4.6	Mar-17
Opportunistic Investments	506,680	0.2	0.0-10.0	-0.2	-1.2	-5.4	-4.7	-0.6	2.5	2.3	1.6	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.4	2.7	5.5	6.2	6.9	7.0	6.9	6.6	6.8	6.8	Jan-08
Entrust Class X	506,680	0.2	0.0	-0.2	-1.2	-5.4	-5.8	-5.0	--	--	--	--	-4.8	Jan-17



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Private Markets	10,909,381	5.1	5.0	1.0	3.6	-0.9	0.1	4.5	7.2	6.2	--	--	6.6	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>1.1</i>	<i>-1.3</i>	<i>2.1</i>	<i>9.0</i>	<i>11.2</i>	<i>10.4</i>	<i>--</i>	<i>--</i>	<i>10.5</i>	<i>May-14</i>
Impact Funds	5,682,391	2.6	--	2.4	8.1	5.1	9.9	6.4	9.8	7.7	--	--	--	
HCAP Partners IV LP	1,305,564	0.6												
Generation IM SS Fund III	800,305	0.4												
SJF Ventures	1,968,684	0.9												
RRG Sustainable	194,552	0.1												
Brockton Capital Fund III	1,413,286	0.7												
Non Impact Funds	5,226,990	2.4	--	-0.5	-0.1	-5.6	-7.0	2.4	4.4	4.5	--	--	--	
Canvas Distressed Credit Fund	1,596,519	0.7												
FEG Private Opportunities Fund	1,283,329	0.6												
OCP Orchard Landmark	2,347,142	1.1		-0.5	1.8	1.5	0.7	5.5	--	--	--	--	5.5	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>0.3</i>	<i>3.1</i>	<i>3.7</i>	<i>4.9</i>	<i>5.2</i>	<i>5.5</i>	<i>6.4</i>	<i>5.4</i>	<i>5.4</i>	<i>5.2</i>	<i>Nov-17</i>
Community Development	2,628,546	1.2	1.0	0.0	0.3	1.3	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>0.7</i>	<i>1.5</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	7,176,388	3.3	1.0											
Cash Account	6,710,926	3.1												
UUA SRI	465,462	0.2												

- 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 \$5,851,089 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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- 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.
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