

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of November 30, 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)	232,915,250	100.0	100.0	8.8	14.4	11.5	14.2	9.1	11.4	9.5	7.3	7.9	7.6	Jul-02
Allocation Index				8.1	12.4	8.4	10.9	6.7	9.2	8.1	6.5	7.0	7.0	Jul-02
Policy Index				8.9	12.7	9.3	11.9	7.6	9.9	8.7	6.9	7.5	--	Jul-02
Composite (Net)	232,915,250	100.0	100.0	8.7	14.0	10.5	13.2	7.9	10.2	8.3	6.1	6.8	6.5	Jul-02
Allocation Index				8.1	12.4	8.4	10.9	6.7	9.2	8.1	6.5	7.0	7.0	Jul-02
Policy Index				8.9	12.7	9.3	11.9	7.6	9.9	8.7	6.9	7.5	--	Jul-02
Domestic Equity Composite	77,800,446	33.4	32.0	13.7	23.2	19.6	22.8	15.2	17.2	14.2	12.2	14.5	11.1	Jul-02
Russell 3000				12.2	19.8	15.7	19.0	13.2	15.4	13.9	12.5	14.0	9.8	Jul-02
Large Cap Equity	52,955,348	22.7	22.0	12.6	21.9	23.8	27.6	17.9	19.7	16.0	13.6	--	16.1	Jul-12
Russell 1000				11.8	19.4	16.1	19.4	13.7	15.8	14.2	12.8	14.3	14.8	Jul-12
Rhumblin	23,381,406	10.0	10.0	13.2	17.5	-3.5	-0.3	5.9	8.6	9.3	8.6	11.0	7.3	Aug-05
Russell 1000 Value				13.5	18.2	-1.0	1.7	5.3	7.6	8.4	8.0	10.9	7.1	Aug-05
Sands	18,144,125	7.8	7.0	12.1	27.5	60.6	65.3	31.5	32.1	22.7	18.6	19.9	14.8	Dec-03
Russell 1000 Growth				10.2	20.6	32.4	36.4	21.5	23.7	19.6	17.3	17.3	11.7	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	11,429,817	4.9	5.0	12.0	17.5	--	--	--	--	--	--	--	28.6	May-20
MSCI Kokusai				12.8	18.0	11.3	14.7	9.9	13.2	11.2	9.1	10.5	27.1	May-20
Small/Mid Cap Equity	24,845,098	10.7	10.0	16.6	26.5	9.1	11.2	8.6	11.0	9.2	8.0	--	11.8	Jul-12
Russell 2000				18.4	26.9	10.4	13.6	7.1	9.8	10.3	8.4	11.1	11.8	Jul-12
Wellington SMID	11,997,069	5.2	5.0	17.1	21.6	-13.0	-10.1	-0.4	2.0	--	--	--	4.2	Apr-16
Russell 2500 Value				17.5	24.4	-1.9	1.0	2.2	4.8	7.0	6.2	9.4	7.8	Apr-16
WCM Investment Management	12,848,029	5.5	5.0	16.2	29.9	30.1	31.0	--	--	--	--	--	16.6	Jan-18
Russell 2000 Growth				17.6	27.0	23.1	25.9	12.8	15.5	13.2	11.0	13.3	13.2	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	71,758,187	30.8	30.0	12.1	18.7	9.7	14.6	7.9	12.6	9.7	5.5	5.5	6.5	Jul-02
<i>MSCI ACWI ex USA</i>				13.5	18.0	5.0	9.5	3.8	9.3	7.4	4.2	5.2	6.7	Jul-02
International Equity	50,999,287	21.9	21.0	13.5	18.3	11.0	14.6	8.5	12.9	9.6	6.1	--	8.5	Jul-12
<i>MSCI EAFE</i>				15.5	16.2	3.0	6.4	3.3	8.8	6.2	3.9	5.9	7.3	Jul-12
MFS International Concentrated	16,122,467	6.9	6.5	13.2	16.1	11.1	14.8	10.1	14.7	11.1	7.5	--	8.4	Apr-13
<i>MSCI EAFE</i>				15.5	16.2	3.0	6.4	3.3	8.8	6.2	3.9	5.9	5.5	Apr-13
Boston Common	14,437,369	6.2	6.5	14.1	19.6	13.7	18.0	7.4	12.3	9.0	5.7	7.1	6.7	May-10
<i>MSCI EAFE</i>				15.5	16.2	3.0	6.4	3.3	8.8	6.2	3.9	5.9	5.6	May-10
Baxter Street	13,770,427	5.9	5.0	11.8	18.7	11.8	14.9	10.3	13.8	--	--	--	12.2	Apr-16
<i>MSCI ACWI ex USA</i>				13.5	18.0	5.0	9.5	3.8	9.3	7.4	4.2	5.2	8.5	Apr-16
Cevian Capital II	6,669,025	2.9	3.0	16.8	20.7	3.8	7.3	3.0	6.2	6.2	--	--	3.6	May-15
<i>HFRX Event Driven Index</i>				2.1	4.9	6.6	8.7	1.3	3.0	3.9	1.3	2.4	2.0	May-15
<i>MSCI EAFE</i>				15.5	16.2	3.0	6.4	3.3	8.8	6.2	3.9	5.9	4.0	May-15
Emerging Market Equity	20,758,900	8.9	9.0	8.8	19.5	6.9	14.7	5.9	11.5	9.0	3.8	--	4.5	Jul-12
<i>MSCI Emerging Markets</i>				9.2	22.2	10.2	18.4	4.9	11.3	10.7	4.9	3.6	5.5	Jul-12
RBC Global Emerging Equity	10,532,090	4.5	4.5	9.2	21.5	9.3	16.1	6.4	11.7	--	--	--	9.8	Jul-16
<i>MSCI Emerging Markets</i>				9.2	22.2	10.2	18.4	4.9	11.3	10.7	4.9	3.6	11.2	Jul-16
Acadian Emerging Markets Equity Fund	10,226,810	4.4	4.5	8.5	17.5	4.5	--	--	--	--	--	--	4.5	Jan-20
<i>MSCI Emerging Markets</i>				9.2	22.2	10.2	18.4	4.9	11.3	10.7	4.9	3.6	10.2	Jan-20



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Fixed Income Composite	64,629,536	27.7	31.0	2.0	3.2	5.9	6.8	4.0	4.2	3.9	3.5	4.0	4.5	Jul-02
<i>BBgBarc US Aggregate TR</i>				1.0	1.2	7.4	7.3	5.5	4.9	4.3	4.0	3.7	4.6	Jul-02
High Quality Fixed Income	28,710,195	12.3	14.0	0.3	0.2	5.8	5.4	4.9	4.5	4.0	--	--	3.6	Oct-14
<i>BBgBarc US Aggregate TR</i>				1.0	1.2	7.4	7.3	5.5	4.9	4.3	4.0	3.7	3.9	Oct-14
Breckinridge-Treasury	3,860,164	1.7	2.0	1.2	-1.7	19.6	16.3	10.9	--	--	--	--	9.7	Mar-17
<i>BBgBarc US Treasury Long TR</i>				1.2	-1.7	19.1	15.8	10.9	9.7	8.1	8.7	7.5	10.0	Mar-17
Breckinridge - Corporate	9,469,602	4.1	5.0	0.6	1.1	6.9	7.1	5.0	4.3	3.7	--	--	3.5	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.5	0.9	6.2	6.3	4.6	4.0	3.5	3.1	3.0	3.2	Nov-14
Stone Castle FICA for Impact	15,380,429	6.6	7.0	0.0	0.1	0.5	--	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.4	0.6	1.5	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	35,919,342	15.4	17.0	3.3	5.8	5.8	8.1	3.6	4.1	4.1	3.4	--	3.4	Jul-12
<i>BBgBarc US Aggregate TR</i>				1.0	1.2	7.4	7.3	5.5	4.9	4.3	4.0	3.7	3.3	Jul-12
Brandywine Global Opportunistic	13,276,808	5.7	6.0	5.9	10.4	7.8	11.7	4.0	--	--	--	--	5.3	Mar-17
<i>FTSE WGBI TR</i>				1.6	4.4	8.6	8.9	4.5	5.1	4.7	2.4	2.4	5.2	Mar-17
Loomis Multi Sector	13,711,860	5.9	6.0	3.3	6.0	13.6	14.5	7.4	--	--	--	--	7.2	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				1.3	1.5	8.8	8.6	6.1	5.5	4.9	4.3	4.0	5.5	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				2.0	4.0	6.8	7.5	5.6	5.5	5.6	4.6	4.8	5.3	Mar-17
Franklin Templeton GMS	8,930,673	3.8	5.0	-0.2	-0.5	-6.5	-4.7	-2.6	--	--	--	--	-1.6	Mar-17
<i>BBgBarc Multiverse</i>				2.0	4.8	7.5	8.2	4.5	5.1	4.8	2.8	3.0	5.0	Mar-17
Opportunistic Investments	505,707	0.2	0.0-10.0	-0.2	-1.4	-5.6	-5.8	-0.5	2.5	2.3	1.6	3.3	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.3	3.0	5.9	6.2	6.9	7.0	6.9	6.7	6.8	6.8	Jan-08
Entrust Class X	505,707	0.2	0.0	-0.2	-1.4	-5.6	-5.8	-4.9	--	--	--	--	-4.7	Jan-17



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Private Markets	11,436,562	4.9	5.0	5.4	9.2	4.5	3.2	6.5	8.6	7.4	--	--	7.4	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.5</i>	<i>1.6</i>	<i>-0.8</i>	<i>2.5</i>	<i>9.2</i>	<i>11.4</i>	<i>10.5</i>	<i>--</i>	<i>--</i>	<i>10.5</i>	<i>May-14</i>
Impact Funds	6,245,539	2.7	--	11.0	19.9	16.6	16.6	10.5	12.7	10.0	--	--	--	
HCAP Partners IV LP	1,598,423	0.7												
Generation IM SS Fund III	793,460	0.3												
SJF Ventures	2,308,074	1.0												
RRG Sustainable	132,296	0.1												
Brockton Capital Fund III	1,413,286	0.6												
Non Impact Funds	5,191,023	2.2	--	-0.7	-0.8	-6.2	-8.1	2.2	4.2	4.4	--	--	--	
Canvas Distressed Credit Fund	1,554,237	0.7												
FEG Private Opportunities Fund	1,283,329	0.6												
OCP Orchard Landmark	2,353,457	1.0		0.3	2.1	1.8	1.2	5.6	--	--	--	--	5.4	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>2.3</i>	<i>5.5</i>	<i>6.1</i>	<i>6.9</i>	<i>5.9</i>	<i>6.6</i>	<i>6.9</i>	<i>5.9</i>	<i>5.7</i>	<i>5.8</i>	<i>Nov-17</i>
Community Development	2,629,143	1.1	1.0	0.0	0.3	1.3	1.5	1.5	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>0.6</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	4,155,669	1.8	1.0											
Cash Account	3,625,734	1.6												
UUA SRI	529,935	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 \$330,687 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

- Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses.

- As of 6/1/19, the Policy Index is comprised of 22% Russell 1000, 10% Russell 2000, 21% MSCI EAFE, 9% MSCI Emerging Markets, 31% BBgBarc US Aggregate, 2% 91 Day T-Bills, and 5% Private Markets Custom Benchmark



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- 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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