

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	243,485,807	100.0	100.0	4.4	13.0	19.5	16.4	10.3	12.3	10.8	7.8	7.9	7.8	Jul-02
Allocation Index				3.6	10.9	16.7	12.6	7.6	9.8	9.2	7.0	6.9	7.2	Jul-02
Policy Index				3.5	11.4	17.2	13.5	8.5	10.5	9.8	7.4	7.4	--	Jul-02
Composite (Net)	243,485,807	100.0	100.0	4.4	12.8	19.0	15.3	9.1	11.1	9.6	6.7	6.8	6.7	Jul-02
Allocation Index				3.6	10.9	16.7	12.6	7.6	9.8	9.2	7.0	6.9	7.2	Jul-02
Policy Index				3.5	11.4	17.2	13.5	8.5	10.5	9.8	7.4	7.4	--	Jul-02
Domestic Equity Composite	82,850,854	34.0	32.0	6.5	20.8	31.1	27.3	17.5	18.8	16.3	12.8	14.4	11.5	Jul-02
Russell 3000				4.5	14.7	25.2	20.9	14.5	16.1	15.4	12.8	13.8	10.0	Jul-02
Large Cap Equity	55,819,233	22.9	22.0	5.4	17.1	28.5	30.5	19.7	21.1	17.8	14.1	--	16.6	Jul-12
Russell 1000				4.2	13.7	24.5	21.0	14.8	16.5	15.6	13.0	14.0	15.3	Jul-12
Rhumblin	24,297,430	10.0	10.0	4.0	16.8	22.2	0.4	6.9	9.1	10.8	8.9	10.7	7.5	Aug-05
Russell 1000 Value				3.8	16.3	22.8	2.8	6.1	7.9	9.7	8.2	10.5	7.3	Aug-05
Sands	19,341,768	7.9	7.0	6.5	18.0	35.9	71.1	34.3	34.7	24.8	19.2	20.3	15.2	Dec-03
Russell 1000 Growth				4.6	11.4	26.1	38.5	23.0	24.8	21.0	17.5	17.2	11.9	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	12,180,034	5.0	5.0	6.6	15.1	25.2	--	--	--	--	--	--	37.0	May-20
MSCI Kokusai				4.2	13.9	23.0	16.0	11.0	13.7	12.5	9.4	10.2	32.5	May-20
Small/Mid Cap Equity	27,031,622	11.1	10.0	8.8	30.7	37.6	18.6	11.8	12.9	12.1	8.8	--	12.8	Jul-12
Russell 2000				8.7	31.4	37.9	20.0	10.2	11.3	13.3	9.3	11.2	12.8	Jul-12
Wellington SMID	13,045,643	5.4	5.0	8.7	32.8	32.2	-5.4	2.9	3.0	--	--	--	6.0	Apr-16
Russell 2500 Value				7.0	28.5	33.1	4.9	4.3	5.8	9.4	6.8	9.3	9.2	Apr-16
WCM Investment Management	13,985,979	5.7	5.0	8.9	29.5	41.4	41.6	19.5	--	--	--	--	19.5	Jan-18
Russell 2000 Growth				9.3	29.6	38.9	34.6	16.2	17.7	16.4	12.1	13.5	16.2	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	73,452,362	30.2	30.0	5.3	15.8	24.9	15.5	9.1	13.7	11.2	6.2	5.3	6.8	Jul-02
<i>MSCI ACWI ex USA</i>				5.4	17.0	24.3	10.7	4.9	10.1	8.9	4.8	4.9	7.0	Jul-02
International Equity	51,099,970	21.0	21.0	4.3	14.5	23.4	15.7	9.6	13.6	10.8	6.4	--	9.0	Jul-12
<i>MSCI EAFE</i>				4.6	16.0	21.6	7.8	4.3	9.1	7.4	4.4	5.5	7.8	Jul-12
MFS International Concentrated	16,839,574	6.9	6.5	4.4	12.8	21.2	16.0	11.2	15.4	12.4	7.8	--	8.9	Apr-13
<i>MSCI EAFE</i>				4.6	16.0	21.6	7.8	4.3	9.1	7.4	4.4	5.5	6.1	Apr-13
Boston Common	15,125,156	6.2	6.5	4.8	16.0	25.3	19.1	8.7	12.9	10.3	6.2	6.7	7.1	May-10
<i>MSCI EAFE</i>				4.6	16.0	21.6	7.8	4.3	9.1	7.4	4.4	5.5	6.0	May-10
Baxter Street	12,247,342	5.0	5.0	4.0	13.4	23.4	16.2	11.3	14.6	--	--	--	12.9	Apr-16
<i>MSCI ACWI ex USA</i>				5.4	17.0	24.3	10.7	4.9	10.1	8.9	4.8	4.9	9.5	Apr-16
Cevian Capital II	6,887,899	2.8	3.0	3.3	17.7	24.6	7.2	2.7	5.6	8.4	--	--	4.1	May-15
<i>HFRX Event Driven Index</i>				2.2	4.1	7.2	8.9	1.9	3.0	4.6	1.6	2.5	2.4	May-15
<i>MSCI EAFE</i>				4.6	16.0	21.6	7.8	4.3	9.1	7.4	4.4	5.5	4.8	May-15
Emerging Market Equity	22,352,392	9.2	9.0	7.6	18.9	28.6	15.1	7.2	13.5	11.1	5.1	--	5.4	Jul-12
<i>MSCI Emerging Markets</i>				7.4	19.7	31.1	18.3	6.2	13.2	12.8	6.2	3.6	6.3	Jul-12
RBC Global Emerging Equity	11,234,006	4.6	4.5	6.7	18.3	29.6	16.6	7.4	13.5	--	--	--	11.2	Jul-16
<i>MSCI Emerging Markets</i>				7.4	19.7	31.1	18.3	6.2	13.2	12.8	6.2	3.6	12.8	Jul-16
Acadian Emerging Markets Equity Fund	11,118,386	4.6	4.5	8.7	19.5	27.6	13.5	--	--	--	--	--	13.5	Jan-20
<i>MSCI Emerging Markets</i>				7.4	19.7	31.1	18.3	6.2	13.2	12.8	6.2	3.6	18.3	Jan-20



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Fixed Income Composite	65,316,118	26.8	31.0	1.0	3.0	4.3	7.0	4.2	4.4	4.3	3.7	4.0	4.5	Jul-02
<i>BBgBarc US Aggregate TR</i>				<i>0.1</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>4.6</i>	<i>Jul-02</i>
High Quality Fixed Income	28,682,512	11.8	14.0	-0.1	-0.2	0.1	5.6	4.7	4.5	4.1	--	--	3.5	Oct-14
<i>BBgBarc US Aggregate TR</i>				<i>0.1</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>3.9</i>	<i>Oct-14</i>
Breckinridge-Treasury	3,812,608	1.6	2.0	-1.2	-3.0	-2.9	18.2	9.8	--	--	--	--	9.2	Mar-17
<i>BBgBarc US Treasury Long TR</i>				<i>-1.2</i>	<i>-3.0</i>	<i>-2.9</i>	<i>17.7</i>	<i>9.9</i>	<i>9.5</i>	<i>7.8</i>	<i>8.8</i>	<i>7.8</i>	<i>9.4</i>	<i>Mar-17</i>
Breckinridge - Corporate	9,488,169	3.9	5.0	0.2	0.6	1.3	7.1	5.0	4.4	3.8	--	--	3.5	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				<i>0.2</i>	<i>0.5</i>	<i>1.1</i>	<i>6.4</i>	<i>4.7</i>	<i>4.0</i>	<i>3.6</i>	<i>3.2</i>	<i>3.1</i>	<i>3.1</i>	<i>Nov-14</i>
Stone Castle FICA for Impact	15,381,735	6.3	7.0	0.0	0.0	0.1	0.5	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5</i>	<i>1.5</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.5</i>	<i>Jan-20</i>
Flexible Fixed Income	36,633,607	15.0	17.0	1.9	5.7	7.9	7.9	4.2	4.5	4.6	3.7	--	3.6	Jul-12
<i>BBgBarc US Aggregate TR</i>				<i>0.1</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>3.3</i>	<i>Jul-12</i>
Brandywine Global Opportunistic	13,759,821	5.7	6.0	3.6	10.5	14.3	11.7	5.0	--	--	--	--	6.2	Mar-17
<i>FTSE WGBI TR</i>				<i>1.4</i>	<i>2.8</i>	<i>5.8</i>	<i>10.1</i>	<i>5.0</i>	<i>5.6</i>	<i>4.8</i>	<i>2.8</i>	<i>2.3</i>	<i>5.5</i>	<i>Mar-17</i>
Loomis Multi Sector	13,891,031	5.7	6.0	1.3	4.5	7.4	15.0	7.7	--	--	--	--	7.4	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				<i>0.1</i>	<i>0.8</i>	<i>1.6</i>	<i>8.9</i>	<i>6.0</i>	<i>5.5</i>	<i>5.0</i>	<i>4.4</i>	<i>4.2</i>	<i>5.4</i>	<i>Mar-17</i>
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				<i>0.7</i>	<i>2.7</i>	<i>4.7</i>	<i>7.6</i>	<i>5.8</i>	<i>5.5</i>	<i>5.9</i>	<i>4.7</i>	<i>4.9</i>	<i>5.4</i>	<i>Mar-17</i>
Franklin Templeton GMS	8,982,754	3.7	5.0	0.5	0.6	0.0	-6.0	-2.1	--	--	--	--	-1.4	Mar-17
<i>BBgBarc Multiverse</i>				<i>1.4</i>	<i>3.5</i>	<i>6.3</i>	<i>9.0</i>	<i>4.8</i>	<i>5.5</i>	<i>5.0</i>	<i>3.1</i>	<i>3.0</i>	<i>5.3</i>	<i>Mar-17</i>
Opportunistic Investments	498,158	0.2	0.0-10.0	-1.5	-1.9	-2.8	-7.0	-1.6	1.6	2.5	1.3	2.9	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				<i>0.5</i>	<i>1.3</i>	<i>3.5</i>	<i>6.4</i>	<i>6.9</i>	<i>7.0</i>	<i>7.0</i>	<i>6.7</i>	<i>6.8</i>	<i>6.7</i>	<i>Jan-08</i>
Entrust Class X	498,158	0.2	0.0	-1.5	-1.9	-2.8	-7.0	-5.2	-5.0	--	--	--	-5.0	Jan-17



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Private Markets	11,822,078	4.9	5.0	6.8	13.7	16.7	11.6	8.2	10.0	8.1	--	--	8.4	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.3</i>	<i>0.9</i>	<i>10.4</i>	<i>7.8</i>	<i>10.5</i>	<i>12.7</i>	<i>12.2</i>	--	--	<i>11.7</i>	<i>May-14</i>
Impact Funds	6,301,226	2.6	--	7.2	21.9	28.6	25.0	13.1	14.7	10.4	--	--	--	
HCAP Partners IV LP	1,598,423	0.7												
Generation IM SS Fund III	793,460	0.3												
SJF Ventures	2,308,074	0.9												
RRG Sustainable	187,984	0.1												
Brockton Capital Fund III	1,413,286	0.6												
Non Impact Funds	5,520,852	2.3	--	6.4	5.1	5.5	-0.2	3.4	5.1	5.7	--	--	--	
Canvas Distressed Credit Fund	1,703,271	0.7												
FEG Private Opportunities Fund	1,429,764	0.6												
OCP Orchard Landmark	2,387,817	1.0		1.5	1.2	3.5	3.3	5.6	--	--	--	--	5.8	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>1.3</i>	<i>3.8</i>	<i>6.8</i>	<i>7.4</i>	<i>6.3</i>	<i>6.7</i>	<i>7.5</i>	<i>6.0</i>	<i>5.8</i>	<i>6.0</i>	<i>Nov-17</i>
Community Development	2,880,602	1.2	1.0	0.1	0.1	0.4	1.4	1.5	1.4	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>0.0</i>	<i>0.5</i>	<i>1.5</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>Jul-07</i>
Cash and Other	6,665,634	2.7	1.0											
Cash Account	6,095,471	2.5												
UUA SRI	570,163	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 \$690,427 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.



Information Disclaimer

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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- 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.

