

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	248,415,257	100.0	100.0	-0.4	19.0	16.7	8.7	11.5	11.6	8.0	7.7	7.8	Jul-02
Allocation Index				0.1	16.9	13.4	6.4	9.4	10.0	7.3	6.8	7.1	Jul-02
Policy Index				0.0	17.1	14.1	7.4	10.0	10.6	7.7	7.3	--	Jul-02
Composite (Net)	248,415,257	100.0	100.0	-0.4	18.5	15.7	7.6	10.3	10.4	6.9	6.6	6.7	Jul-02
Allocation Index				0.1	16.9	13.4	6.4	9.4	10.0	7.3	6.8	7.1	Jul-02
Policy Index				0.0	17.1	14.1	7.4	10.0	10.6	7.7	7.3	--	Jul-02
Domestic Equity Composite	82,216,713	33.1	33.0	-0.8	30.1	26.3	14.8	17.5	18.2	13.0	14.2	11.4	Jul-02
Russell 3000				-0.4	24.7	20.5	12.4	15.4	16.7	13.2	13.5	9.9	Jul-02
Large Cap Equity	54,879,932	22.1	27.0	-1.7	26.3	27.1	16.2	19.3	19.5	14.2	--	16.2	Jul-12
Russell 1000				-0.8	23.4	19.8	12.5	15.7	16.7	13.4	13.6	15.0	Jul-12
Rhumblin	24,009,994	9.7		-1.2	20.8	1.4	5.2	8.5	11.7	9.3	10.4	7.4	Aug-05
Russell 1000 Value				-0.9	21.6	4.1	4.4	7.5	10.7	8.6	10.2	7.2	Aug-05
Sands	19,076,664	7.7		-1.4	33.9	61.9	28.8	31.4	27.7	19.1	19.9	15.0	Dec-03
Russell 1000 Growth				-0.7	25.2	34.5	19.9	23.5	22.2	17.9	16.8	11.8	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	11,793,274	4.7		-3.2	21.2	--	--	--	--	--	--	32.7	May-20
MSCI Kokusai				-1.0	21.8	15.5	8.7	12.8	13.6	9.8	9.8	31.2	May-20
Small/Mid Cap Equity	27,336,781	11.0	6.0	1.1	39.1	22.5	11.1	12.8	14.8	9.1	--	12.8	Jul-12
Russell 2000				5.0	44.8	30.2	11.1	12.6	16.5	10.6	11.8	13.3	Jul-12
Wellington SMID	13,056,339	5.3		0.0	32.2	0.1	2.5	3.2	--	--	--	5.9	Apr-16
Russell 2500 Value				2.2	36.0	11.2	4.7	6.2	11.3	7.6	9.4	9.5	Apr-16
WCM Investment Management	14,280,442	5.7		2.1	44.3	43.1	18.4	--	--	--	--	19.7	Jan-18
Russell 2000 Growth				4.8	45.6	42.7	16.5	18.6	20.2	13.1	14.1	17.5	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	73,614,752	29.6	22.0	0.2	25.1	19.3	7.4	12.7	12.5	7.0	5.2	6.8	Jul-02
<i>MSCI ACWI ex USA</i>				0.2	24.6	14.0	3.1	9.2	10.5	5.6	4.8	7.0	Jul-02
International Equity	50,499,342	20.3	14.0	-1.2	21.9	16.7	7.4	12.4	11.9	7.0	--	8.7	Jul-12
<i>MSCI EAFE</i>				-1.1	20.3	8.9	2.2	8.1	8.8	4.8	5.2	7.6	Jul-12
MFS International Concentrated	16,526,220	6.7		-1.9	18.8	15.6	8.9	13.9	13.2	8.3	--	8.6	Apr-13
<i>MSCI EAFE</i>				-1.1	20.3	8.9	2.2	8.1	8.8	4.8	5.2	5.8	Apr-13
Boston Common	14,882,405	6.0		-1.6	23.3	19.2	6.3	11.4	11.4	6.7	6.4	6.9	May-10
<i>MSCI EAFE</i>				-1.1	20.3	8.9	2.2	8.1	8.8	4.8	5.2	5.8	May-10
Baxter Street	11,952,923	4.8		-2.4	20.4	15.6	8.6	13.3	--	--	--	12.1	Apr-16
<i>MSCI ACWI ex USA</i>				0.2	24.6	14.0	3.1	9.2	10.5	5.6	4.8	9.4	Apr-16
Cevian Capital II	7,137,794	2.9		3.6	29.1	16.1	3.6	5.6	11.1	--	--	4.7	May-15
<i>HFRX Event Driven Index</i>				0.6	7.8	9.0	1.5	2.9	5.5	1.6	2.5	2.4	May-15
<i>MSCI EAFE</i>				-1.1	20.3	8.9	2.2	8.1	8.8	4.8	5.2	4.5	May-15
Emerging Market Equity	23,115,410	9.3	8.0	3.4	33.0	25.4	6.4	12.9	12.9	6.6	--	5.7	Jul-12
<i>MSCI Emerging Markets</i>				3.1	35.2	27.9	4.4	12.6	15.0	7.7	4.2	6.6	Jul-12
RBC Global Emerging Equity	11,467,428	4.6		2.1	32.3	25.5	6.1	12.6	--	--	--	11.5	Jul-16
<i>MSCI Emerging Markets</i>				3.1	35.2	27.9	4.4	12.6	15.0	7.7	4.2	13.3	Jul-16
Acadian Emerging Markets Equity Fund	11,647,982	4.7		4.7	33.6	25.3	--	--	--	--	--	17.3	Jan-20
<i>MSCI Emerging Markets</i>				3.1	35.2	27.9	4.4	12.6	15.0	7.7	4.2	20.1	Jan-20
Global Equity			10.0										



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Fixed Income Composite	64,743,807	26.1	26.0	-0.9	3.3	5.1	3.6	4.1	4.1	3.5	3.8	4.4	Jul-02
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.5	4.6	4.0	3.8	3.8	4.5	Jul-02
High Quality Fixed Income	28,515,985	11.5	12.0	-0.6	-0.5	3.4	5.0	4.3	3.7	--	--	3.3	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.5	4.6	4.0	3.8	3.8	3.7	Oct-14
Breckinridge-Treasury	3,666,596	1.5		-3.8	-6.6	6.3	9.6	--	--	--	--	7.9	Mar-17
<i>BBgBarc US Treasury Long TR</i>				-3.6	-6.4	6.2	9.7	8.4	6.0	7.4	7.6	8.2	Mar-17
Breckinridge - Corporate	9,466,740	3.8		-0.2	1.0	5.4	5.3	4.2	3.5	--	--	3.4	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				-0.3	0.8	4.7	4.9	3.9	3.3	3.0	3.0	3.1	Nov-14
Stone Castle FICA for Impact	15,382,649	6.2		0.0	0.1	0.4	--	--	--	--	--	0.5	Jan-20
<i>91 Day T-Bills</i>				0.0	0.1	0.3	1.4	1.3	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	36,227,822	14.6	14.0	-1.2	6.6	6.5	3.1	4.1	4.5	3.5	--	3.5	Jul-12
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.5	4.6	4.0	3.8	3.8	3.2	Jul-12
Brandywine Global Opportunistic	13,588,753	5.5		-1.3	12.9	11.4	3.1	--	--	--	--	5.7	Mar-17
<i>FTSE WGBI TR</i>				-1.3	4.4	7.0	3.9	5.0	4.2	2.4	2.2	5.0	Mar-17
Loomis Multi Sector	13,769,827	5.5		-0.9	6.4	12.0	7.3	--	--	--	--	7.0	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				-1.0	0.5	5.3	6.0	5.1	4.5	4.1	4.1	5.0	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				-0.4	4.4	5.9	5.8	5.3	5.8	4.5	4.8	5.1	Mar-17
Franklin Templeton GMS	8,869,241	3.6		-1.3	-1.3	-7.0	-3.0	--	--	--	--	-1.7	Mar-17
<i>BBgBarc Multiverse</i>				-0.9	5.4	6.8	4.1	5.0	4.7	2.8	2.9	5.0	Mar-17
Opportunistic Investments	496,949	0.2	10.0	-0.2	-3.1	-7.1	-2.6	1.1	3.1	1.4	2.8	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.8	4.4	6.5	6.9	7.0	7.1	6.7	6.8	6.8	Jan-08
Entrust Class X	496,949	0.2		-0.2	-3.1	-7.1	-5.2	-5.1	--	--	--	-5.0	Jan-17



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Private Markets	11,267,095	4.5	5.0	0.7	17.5	11.4	8.1	9.3	8.2	--	--	8.4	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.3</i>	<i>10.7</i>	<i>8.0</i>	<i>10.6</i>	<i>12.7</i>	<i>12.2</i>	<i>--</i>	<i>--</i>	<i>11.6</i>	<i>May-14</i>
Impact Funds	6,002,785	2.4	--	0.0	28.6	25.0	13.3	13.0	10.4	--	--	--	
HCAP Partners IV LP	1,598,423	0.6											
Generation IM SS Fund III	953,460	0.4											
SJF Ventures	1,799,364	0.7											
RRG Sustainable	238,252	0.1											
Brockton Capital Fund III	1,413,286	0.6											
Non Impact Funds	5,264,311	2.1	--	1.4	7.0	-0.2	3.4	5.4	6.0	--	--	--	
Canvas Distressed Credit Fund	1,511,710	0.6											
FEG Private Opportunities Fund	1,349,764	0.5											
OCP Orchard Landmark	2,402,837	1.0		0.6	4.2	2.7	4.9	--	--	--	--	5.8	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-0.2</i>	<i>6.6</i>	<i>5.4</i>	<i>6.2</i>	<i>6.3</i>	<i>7.5</i>	<i>5.9</i>	<i>5.8</i>	<i>5.8</i>	<i>Nov-17</i>
Community Development	2,890,602	1.2	3.0	0.1	0.4	1.2	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>0.1</i>	<i>0.3</i>	<i>1.4</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	13,185,339	5.3	1.0										
Cash Account	12,613,506	5.1											
UUA SRI	571,833	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 \$6,661,197.21 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 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% BBgBarc US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom Benchmark.



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