

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

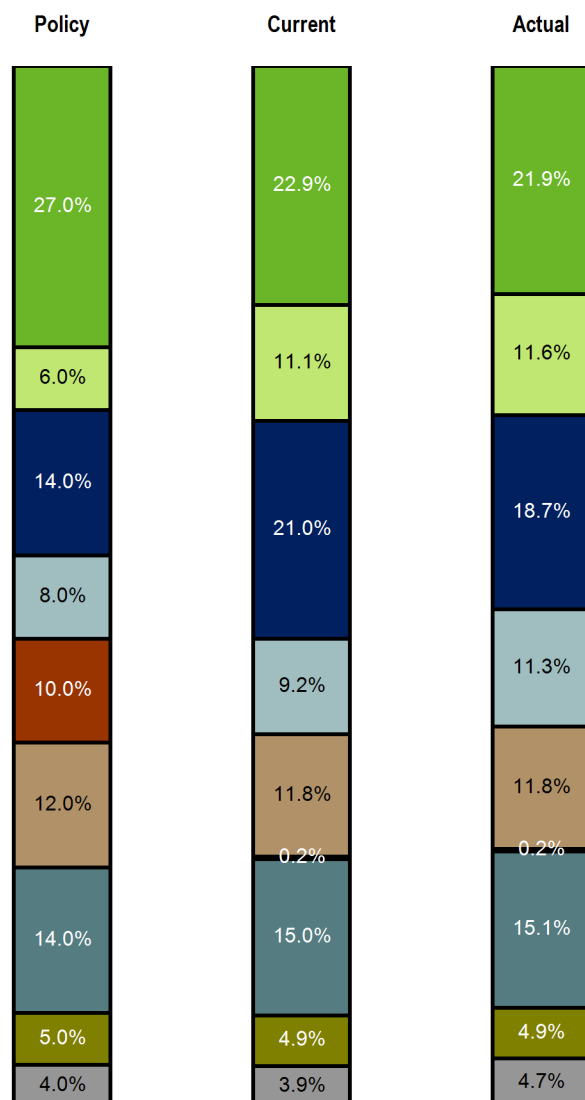
As of December 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	243,485,807	100.0	100.0	4.4	13.0	19.5	16.4	10.3	10.8	7.8	7.9
Allocation Index				3.6	10.9	16.7	12.6	7.6	9.2	7.0	6.9
Policy Index				3.5	11.4	17.2	13.5	8.5	9.8	7.4	7.4
Composite (Net)	243,485,807	100.0	100.0	4.4	12.8	19.0	15.3	9.1	9.6	6.7	6.8
Allocation Index				3.6	10.9	16.7	12.6	7.6	9.2	7.0	6.9
Policy Index				3.5	11.4	17.2	13.5	8.5	9.8	7.4	7.4
Domestic Equity Composite	82,850,854	34.0	33.0	6.5	20.8	31.1	27.3	17.5	16.3	12.8	14.4
Russell 3000				4.5	14.7	25.2	20.9	14.5	15.4	12.8	13.8
International Equity Composite	73,452,362	30.2	22.0	5.3	15.8	24.9	15.5	9.1	11.2	6.2	5.3
MSCI ACWI ex USA				5.4	17.0	24.3	10.7	4.9	8.9	4.8	4.9
Global Equity Composite	--	--	10.0	--	--	--	--	--	--	--	--
Fixed Income Composite	65,316,118	26.8	26.0	1.0	3.0	4.3	7.0	4.2	4.3	3.7	4.0
BBgBarc US Aggregate TR				0.1	0.7	1.3	7.5	5.3	4.4	4.1	3.8
Opportunistic Investments	498,158	0.2	0.0-10.0	-1.5	-1.9	-2.8	-7.0	-1.6	2.5	1.3	2.9
CPI + 5% (Unadjusted)				0.5	1.3	3.5	6.4	6.9	7.0	6.7	6.8
Private Markets	11,822,078	4.9	5.0	6.8	13.7	16.7	11.6	8.2	8.1	--	--
Private Markets Custom Benchmark				0.3	0.9	10.4	7.8	10.5	12.2	--	--
Community Development	2,880,602	1.2	3.0	0.1	0.1	0.4	1.4	1.5	1.3	1.2	1.4
91 Day T-Bills				0.0	0.0	0.0	0.5	1.5	1.1	0.8	0.6
Cash and Other	6,665,634	2.7	1.0								

- Fiscal Year End: 6/30



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$55,819,233	27.0%	22.9%	21.9%
Small/Mid Cap Equity	\$27,031,622	6.0%	11.1%	11.6%
International Equity	\$51,099,970	14.0%	21.0%	18.7%
Emerging Markets Equity	\$22,352,392	8.0%	9.2%	11.3%
Global Equity	--	10.0%	--	--
Gov/Credit	\$28,682,512	12.0%	11.8%	11.8%
Opportunistic	\$498,158	--	0.2%	0.2%
Diversified Credit	\$36,633,607	14.0%	15.0%	15.1%
Private Markets	\$11,822,078	5.0%	4.9%	4.9%
Cash	\$9,546,236	4.0%	3.9%	4.7%
Total	\$243,485,807	100.0%	100.0%	100.0%

Cash allocation includes community development.

Notes:

Policy Allocation: Target asset allocation based on the investment policy statement.

Current Allocation: Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

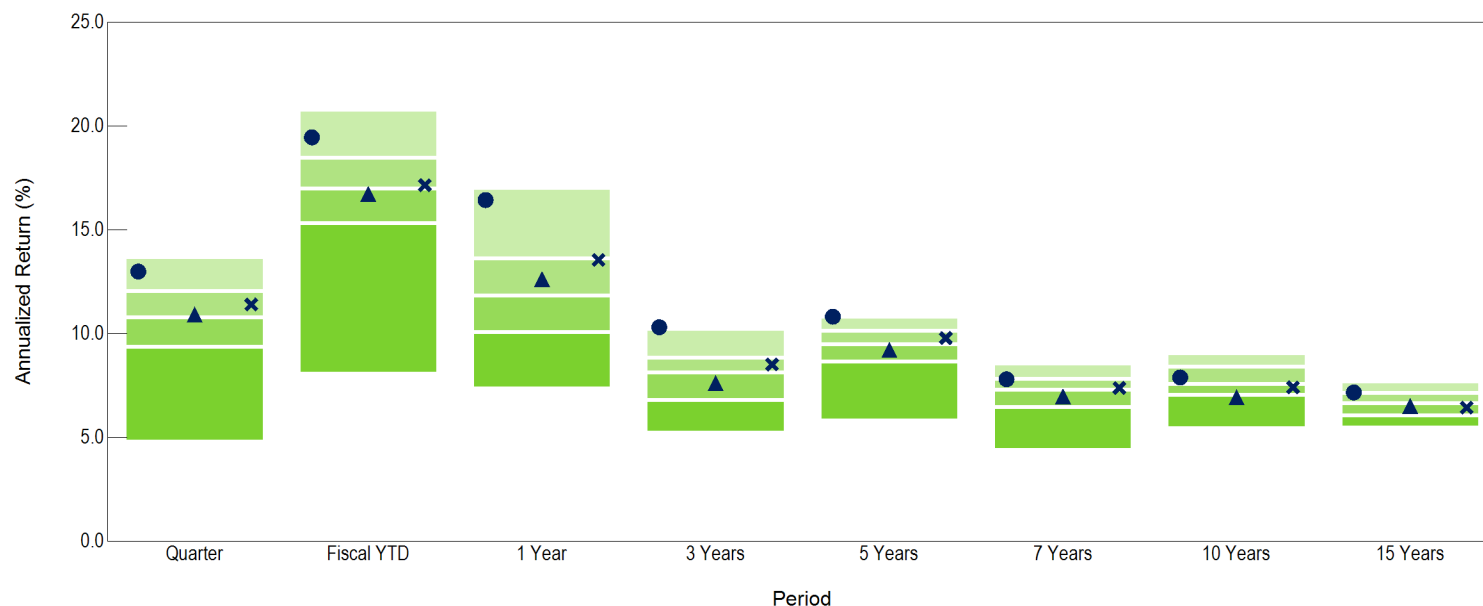
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

Actual allocation breaks out the exposure in Ownership, MFS, Boston Common, and Baxter Street.



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross

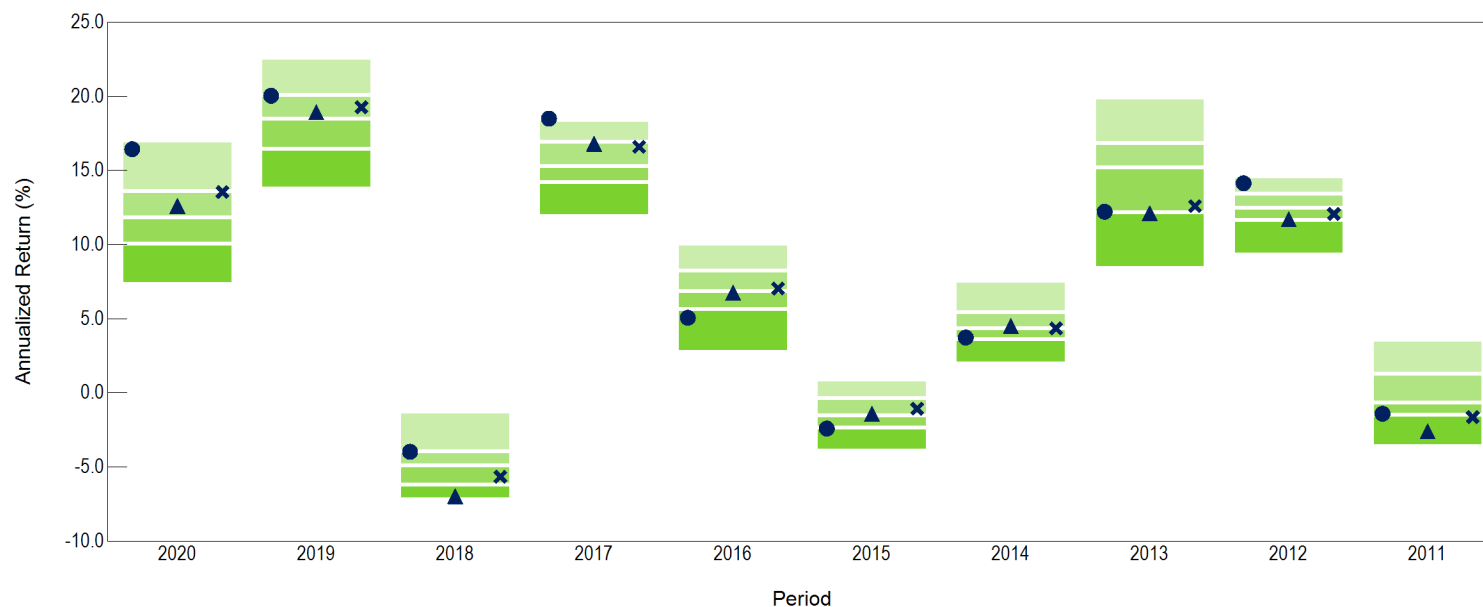


	Return (Rank)															
5th Percentile	13.7	20.8	17.0	10.2	10.8	8.5	9.0	7.7								
25th Percentile	12.1	18.5	13.6	8.9	10.1	7.8	8.4	7.2								
Median	10.8	17.0	11.9	8.1	9.5	7.3	7.6	6.7								
75th Percentile	9.4	15.3	10.1	6.8	8.7	6.5	7.1	6.1								
95th Percentile	4.8	8.1	7.4	5.3	5.8	4.4	5.5	5.5								
# of Portfolios	120	120	119	114	107	97	84	61								
● Composite	13.0	(11)	19.5	(11)	16.4	(8)	10.3	(4)	10.8	(5)	7.8	(29)	7.9	(44)	7.2	(26)
▲ Allocation Index	10.9	(49)	16.7	(55)	12.6	(39)	7.6	(69)	9.2	(60)	7.0	(63)	6.9	(77)	6.5	(57)
× Policy Index	11.4	(42)	17.2	(49)	13.5	(28)	8.5	(38)	9.8	(35)	7.4	(47)	7.4	(55)	6.4	(62)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



	Return (Rank)																			
5th Percentile	17.0	22.6	-1.3	18.4	10.1	0.9	7.5	19.9	14.6	3.6										
25th Percentile	13.6	20.1	-3.9	17.0	8.3	-0.3	5.5	16.9	13.4	1.3										
Median	11.9	18.5	-4.9	15.3	6.9	-1.5	4.4	15.2	12.5	-0.6										
75th Percentile	10.1	16.5	-6.2	14.2	5.7	-2.3	3.6	12.2	11.7	-1.5										
95th Percentile	7.4	13.8	-7.1	11.9	2.8	-3.9	2.0	8.4	9.4	-3.6										
# of Portfolios	119	81	108	76	79	80	90	81	83	82										
● Composite	16.4	(8)	20.0	(29)	-4.0	(27)	18.5	(5)	5.1	(85)	-2.4	(80)	3.7	(74)	12.2	(75)	14.1	(12)	-1.4	(73)
▲ Allocation Index	12.6	(39)	18.9	(47)	-7.0	(94)	16.8	(27)	6.8	(54)	-1.4	(49)	4.5	(46)	12.1	(76)	11.7	(74)	-2.6	(88)
× Policy Index	13.5	(28)	19.3	(41)	-5.7	(65)	16.6	(32)	7.0	(48)	-1.1	(41)	4.4	(52)	12.6	(70)	12.1	(66)	-1.6	(79)



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