

# UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

## UNITARIAN UNIVERSALIST ASSOCIATION

As of April 30, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite (Gross)</b>	<b>261,391,541</b>	<b>100.0</b>	<b>100.0</b>	<b>3.0</b>	<b>5.2</b>	<b>25.7</b>	<b>33.7</b>	<b>11.5</b>	<b>11.7</b>	<b>8.3</b>	<b>7.7</b>	<b>8.0</b>	<b>Jul-02</b>
Allocation Index				2.6	5.3	23.2	29.6	9.7	10.0	7.5	6.8	7.3	Jul-02
Policy Index				2.8	5.5	24.2	31.4	10.6	10.7	7.9	7.4	--	Jul-02
<b>Composite (Net)</b>	<b>261,391,541</b>	<b>100.0</b>	<b>100.0</b>	<b>3.0</b>	<b>5.0</b>	<b>24.9</b>	<b>32.6</b>	<b>10.4</b>	<b>10.5</b>	<b>7.2</b>	<b>6.6</b>	<b>6.9</b>	<b>Jul-02</b>
Allocation Index				2.6	5.3	23.2	29.6	9.7	10.0	7.5	6.8	7.3	Jul-02
Policy Index				2.8	5.5	24.2	31.4	10.6	10.7	7.9	7.4	--	Jul-02
<b>Domestic Equity Composite</b>	<b>85,777,167</b>	<b>32.8</b>	<b>33.0</b>	<b>5.1</b>	<b>10.4</b>	<b>44.7</b>	<b>58.5</b>	<b>19.8</b>	<b>19.2</b>	<b>14.6</b>	<b>14.5</b>	<b>11.8</b>	<b>Jul-02</b>
Russell 3000				5.2	11.8	40.1	50.9	18.9	17.7	14.2	14.0	10.4	Jul-02
<b>Large Cap Equity</b>	<b>67,605,195</b>	<b>25.9</b>	<b>27.0</b>	<b>5.1</b>	<b>8.7</b>	<b>39.7</b>	<b>54.0</b>	<b>20.9</b>	<b>20.2</b>	<b>15.6</b>	<b>--</b>	<b>17.1</b>	<b>Jul-12</b>
Russell 1000				5.4	11.6	38.9	49.5	19.2	17.8	14.4	14.2	16.1	Jul-12
Rhumblin	31,118,099	11.9		3.7	14.5	39.9	43.0	12.1	12.8	10.6	11.3	8.2	Aug-05
Russell 1000 Value				4.0	15.7	42.0	45.9	12.3	12.2	9.9	11.1	8.1	Aug-05
Sands	20,146,421	7.7		6.7	3.9	41.2	69.6	31.0	28.3	20.9	20.0	15.1	Dec-03
Russell 1000 Growth				6.8	7.8	36.0	51.4	25.4	22.9	18.6	17.0	12.1	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	16,340,675	6.3		5.6	4.3	30.6	42.9	--	--	--	--	42.9	May-20
MSCI Kokusai				5.2	10.6	36.0	46.6	14.9	14.5	10.5	10.2	46.6	May-20
<b>Small/Mid Cap Equity</b>	<b>18,171,972</b>	<b>7.0</b>	<b>6.0</b>	<b>5.3</b>	<b>13.8</b>	<b>56.6</b>	<b>68.5</b>	<b>16.4</b>	<b>16.2</b>	<b>11.4</b>	<b>--</b>	<b>13.9</b>	<b>Jul-12</b>
Russell 2000				2.1	15.1	58.6	74.9	15.2	16.5	12.0	11.6	14.1	Jul-12
Wellington SMID	9,877,401	3.8		5.0	19.6	58.1	60.7	9.5	9.2	--	--	9.4	Apr-16
Russell 2500 Value				4.3	21.8	62.1	72.7	12.0	12.7	9.5	10.4	12.9	Apr-16
WCM Investment Management	8,294,571	3.2		5.8	8.4	53.2	71.8	21.8	--	--	--	20.2	Jan-18
Russell 2000 Growth				2.2	7.2	48.8	69.2	18.0	18.9	14.0	12.9	16.9	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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<b>International Equity Composite</b>	<b>69,825,702</b>	<b>26.7</b>	<b>22.0</b>	<b>3.0</b>	<b>5.9</b>	<b>32.3</b>	<b>45.0</b>	<b>10.9</b>	<b>12.0</b>	<b>7.0</b>	<b>5.1</b>	<b>7.0</b>	<b>Jul-02</b>
<i>MSCI ACWI ex USA</i>				2.9	6.5	32.5	43.0	7.0	9.8	5.5	4.7	7.2	Jul-02
<b>International Equity</b>	<b>45,617,243</b>	<b>17.5</b>	<b>14.0</b>	<b>3.0</b>	<b>4.9</b>	<b>29.5</b>	<b>42.7</b>	<b>10.8</b>	<b>12.0</b>	<b>7.1</b>	<b>--</b>	<b>9.2</b>	<b>Jul-12</b>
<i>MSCI EAFE</i>				3.0	6.6	29.6	39.9	6.3	8.9	5.0	5.2	8.3	Jul-12
MFS International Concentrated	17,323,094	6.6		3.2	2.6	24.3	36.3	11.6	13.3	8.1	--	8.9	Apr-13
<i>MSCI EAFE</i>				3.0	6.6	29.6	39.9	6.3	8.9	5.0	5.2	6.6	Apr-13
Boston Common	15,389,967	5.9		1.8	1.8	27.5	40.7	9.1	10.4	6.4	6.0	7.1	May-10
<i>MSCI EAFE</i>				3.0	6.6	29.6	39.9	6.3	8.9	5.0	5.2	6.4	May-10
Baxter Street	12,904,182	4.9		4.8	5.4	30.0	44.8	12.2	13.4	--	--	13.2	Apr-16
<i>MSCI ACWI ex USA</i>				2.9	6.5	32.5	43.0	7.0	9.8	5.5	4.7	10.2	Apr-16
<b>Emerging Market Equity</b>	<b>24,208,459</b>	<b>9.3</b>	<b>8.0</b>	<b>2.9</b>	<b>8.2</b>	<b>39.1</b>	<b>50.4</b>	<b>10.4</b>	<b>11.0</b>	<b>6.1</b>	<b>--</b>	<b>6.1</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets</i>				2.5	4.8	37.5	48.7	7.5	12.5	6.9	3.6	6.6	Jul-12
RBC Global Emerging Equity	11,753,981	4.5		1.5	4.6	35.6	46.9	9.3	--	--	--	11.4	Jul-16
<i>MSCI Emerging Markets</i>				2.5	4.8	37.5	48.7	7.5	12.5	6.9	3.6	12.9	Jul-16
Acadian Emerging Markets Equity Fund	12,454,478	4.8		4.4	11.7	42.6	53.9	--	--	--	--	19.5	Jan-20
<i>MSCI Emerging Markets</i>				2.5	4.8	37.5	48.7	7.5	12.5	6.9	3.6	17.5	Jan-20
<b>Global Equity</b>	<b>24,393,234</b>	<b>9.3</b>	<b>10.0</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Apr-21</b>
<i>MSCI ACWI</i>				4.4	9.1	35.3	45.7	13.3	13.9	9.9	9.2	4.4	Apr-21
GQG Partners Global Equity Fund	12,393,234	4.7		3.3	--	--	--	--	--	--	--	3.3	Apr-21
<i>MSCI ACWI</i>				4.4	9.1	35.3	45.7	13.3	13.9	9.9	9.2	4.4	Apr-21
Lindsell Train Global Equity LLC	12,000,000	4.6		--	--	--	--	--	--	--	--	--	May-21
<i>MSCI ACWI</i>				4.4	9.1	35.3	45.7	13.3	13.9	9.9	9.2	--	May-21



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<b>Fixed Income Composite</b>	<b>64,684,932</b>	<b>24.7</b>	<b>26.0</b>	<b>0.9</b>	<b>-1.7</b>	<b>2.5</b>	<b>4.8</b>	<b>3.7</b>	<b>3.4</b>	<b>3.0</b>	<b>3.4</b>	<b>4.3</b>	<b>Jul-02</b>
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.3	3.4	4.3	Jul-02
<b>High Quality Fixed Income</b>	<b>31,449,032</b>	<b>12.0</b>	<b>12.0</b>	<b>0.4</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-1.2</b>	<b>5.0</b>	<b>3.1</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Oct-14</b>
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.3	3.4	3.3	Oct-14
Breckinridge-Treasury	3,371,867	1.3		2.5	-10.6	-13.1	-14.7	7.8	--	--	--	5.5	Mar-17
<i>BBgBarc US Treasury Long TR</i>				2.3	-11.5	-14.1	-15.6	7.4	3.7	5.6	6.4	5.5	Mar-17
Breckinridge - Corporate	7,092,604	2.7		0.6	-0.9	0.4	2.3	5.2	3.1	--	--	3.1	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>				0.5	-1.4	-0.3	1.1	4.7	2.8	2.8	2.8	2.8	Nov-14
Stone Castle FICA for Impact	20,984,561	8.0		0.0	0.0	0.1	0.2	--	--	--	--	0.4	Jan-20
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.1	1.3	1.1	0.8	0.6	0.3	Jan-20
<b>Flexible Fixed Income</b>	<b>33,235,900</b>	<b>12.7</b>	<b>14.0</b>	<b>1.4</b>	<b>-1.8</b>	<b>6.0</b>	<b>10.2</b>	<b>3.2</b>	<b>3.9</b>	<b>3.0</b>	<b>--</b>	<b>3.3</b>	<b>Jul-12</b>
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.3	3.4	2.9	Jul-12
Brandywine Global Opportunistic	12,163,386	4.7		1.6	-2.3	11.7	18.2	3.6	--	--	--	5.1	Mar-17
<i>FTSE WGBI TR</i>				1.2	-4.6	0.9	1.8	3.1	2.1	1.6	1.4	3.8	Mar-17
Loomis Multi Sector	12,216,553	4.7		1.0	-1.4	5.9	11.5	7.5	--	--	--	6.4	Mar-17
<i>BBgBarc US Govt/Credit TR</i>				0.9	-3.4	-1.9	-0.5	5.6	3.4	3.5	3.7	4.1	Mar-17
<i>65% BBgBarc Aggregate / 35% BBgBarc HY</i>				0.9	-1.0	3.7	6.4	5.9	4.7	4.1	4.5	4.7	Mar-17
Franklin Templeton GMS	8,855,960	3.4		1.7	-1.6	-1.6	-1.9	-3.4	--	--	--	-1.7	Mar-17
<i>BBgBarc Multiverse</i>				1.3	-3.1	3.0	4.7	3.8	2.9	2.1	2.2	4.1	Mar-17
<b>Opportunistic Investments</b>	<b>514,833</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>3.3</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.5</b>	<b>2.7</b>	<b>1.3</b>	<b>2.7</b>	<b>--</b>	<b>Jan-08</b>
<i>CPI + 5% (Unadjusted)</i>				1.2	4.2	7.9	9.3	7.2	7.3	6.8	6.8	6.9	Jan-08
Entrust Class X	514,833	0.2		-0.2	3.3	0.4	-0.2	-4.0	--	--	--	-3.9	Jan-17



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<b>Private Markets</b>	<b>11,450,722</b>	<b>4.4</b>	<b>5.0</b>	<b>1.3</b>	<b>2.8</b>	<b>20.0</b>	<b>16.5</b>	<b>7.9</b>	<b>9.1</b>	<b>--</b>	<b>--</b>	<b>8.4</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.1</i>	<i>0.6</i>	<i>21.4</i>	<i>31.7</i>	<i>11.8</i>	<i>14.0</i>	<i>--</i>	<i>--</i>	<i>12.7</i>	<i>May-14</i>
<b>Impact Funds</b>	<b>6,254,570</b>	<b>2.4</b>	<b>--</b>	<b>1.6</b>	<b>4.4</b>	<b>34.3</b>	<b>26.8</b>	<b>13.6</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	
HCAP Partners IV LP	1,275,022	0.5											
Generation IM SS Fund III	950,368	0.4											
SJF Ventures	1,934,066	0.7											
RRG Sustainable	466,846	0.2											
Brockton Capital Fund III	1,628,268	0.6											
<b>Non Impact Funds</b>	<b>5,196,152</b>	<b>2.0</b>	<b>--</b>	<b>1.0</b>	<b>0.9</b>	<b>6.5</b>	<b>5.7</b>	<b>2.5</b>	<b>6.0</b>	<b>6.2</b>	<b>--</b>	<b>--</b>	
Canvas Distressed Credit Fund	1,379,456	0.5											
FEG Private Opportunities Fund	1,362,646	0.5											
OCP Orchard Landmark	2,454,049	0.9		0.5	2.8	6.4	6.0	5.3	--	--	--	6.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				0.3	-0.8	5.9	12.1	6.7	6.1	5.4	5.4	5.2	Nov-17
<b>Community Development</b>	<b>2,823,960</b>	<b>1.1</b>	<b>3.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.1	1.3	1.1	0.8	0.6	0.7	Jul-07
<b>Cash and Other</b>	<b>1,920,991</b>	<b>0.7</b>	<b>1.0</b>										
Cash Account	1,255,833	0.5											
UUA SRI	665,158	0.3											

- 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 \$169,744.65 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.



# NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.





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