



UUCEF Manager Summary

Manager: Rhumblin Custom Screened Russell 1000 Value

Benchmark: Russell 1000 Value

Asset Class: Large cap domestic equity - value

Role in Portfolio: Growth Assets

Description: The manager optimizes a portfolio of large cap value equities based on their Environmental, Social and Governance (“ESG”) ratings. The fund should have relatively low tracking error or variance from the benchmark as it is a largely passive investment.

Manager: Sands Select Growth Equity

Benchmark: Russell 1000 Growth

Asset Class: Large cap domestic equity - growth

Role in Portfolio: Growth Assets

Description: The manager uses a fundamental, bottom up research approach to stock investing. Their investment process produces a concentrated portfolio, aggressively seeking equities with high growth opportunities. The manager is currently restricted from investing in certain sectors and industries, including defense, fire arms, tobacco, and nuclear weapons. Also, the manager cannot invest in companies that engage in predatory lending practices, have poor environmental practices, and companies that have questionable employment practices and possible human rights offenses.

Manager: Ownership Capital

Benchmark: MSCI Kokusai (MSCI World ex. Japan)

Asset Class: Mid and large cap domestic equity - growth

Role in Portfolio: Growth Assets

Description: Ownership Capital is focused on sustainable ownership investing using a financial and qualitative research process. After an initial screen on fundamentals, the team uses their OC Govern framework to evaluate 75 quantitative and qualitative ESG factors to identify companies with significant ESG potential within the US and Europe. They focus on making minority investments in companies with good management teams and strong fundamentals, adding value through engagement on environmental and social factors that they’ve identified in their “Roadmap to Sustainability”. The resulting portfolio will hold 20 to 25 positions with 10% to 20% annual holdover.

Manager: Wellington SMID Cap Value

Benchmark: Russell 2500 Value

Asset Class: SMID cap domestic equity - value

Role in Portfolio: Growth Assets

Description: Wellington has a bottom-up investment philosophy, believing that individual stock selection is the most predictable way to generate strong returns. The team has a contrarian value investment philosophy, seeking to buy high-quality companies at a discount. The portfolio holds 60-90 names and positions, which typically are initiated at 80 bps and range from 50 bps to 3.5%, depending on the team’s conviction.

Manager: WCM Small Cap Growth

Benchmark: Russell 2000 Growth

Asset Class: Small cap domestic equity - growth

Role in Portfolio: Growth Assets

Description: WCM utilizes a fundamental, bottom-up research process that relies on internal sources to generate potential buy candidates. They do this through the ongoing review of news and results across the investable universe on an industry-by-industry, analyst-by-analyst basis and the continual monitoring of trends and factors that would impact company fundamentals. WCM's emphasis is on understanding the drivers of returns on invested capital, the opportunities available to companies to deploy additional capital at attractive rates of return, and the ability of management teams to capitalize on those opportunities.

Manager: MFS International Concentrated Equity

Benchmark: MSCI EAFE

Asset Class: Developed international equity - core

Role in Portfolio: Growth Assets

Description: The manager focuses on identifying companies with sustainable above-average growth and purchasing those companies at attractive valuations. The manager is a United Nations Principles for Responsible Investment (UNPRI) signatory and integrates their evaluation of a company's key ESG risks and opportunities into their overall security analysis to the extent they believe that such factors are material to and have an economic impact on shareholder value. The manager will invest between 5-10% in emerging markets.

Manager: Boston Common International Equity

Benchmark: MSCI EAFE

Asset Class: Developed international equity - core

Role in Portfolio: Growth Assets

Description: The fund seeks to outperform broad international equity markets while employing ESG screens. The fund employs positive ESG screens rather than negative screens and looks to identify progressive companies rather than defensive companies.

Manager: SEG Baxter Street Fund

Benchmark: MSCI ACWI ex USA

Asset Class: Developed international equity (mid/small cap focus)

Role in Portfolio: Growth Assets

Description: The Baxter Street Strategy is an international long only strategy that invests in companies across the market cap spectrum. The portfolio is benchmark agnostic and highly concentrated, with roughly 45 names in the portfolio, 15 of which will comprise almost 50% of the portfolio. SEG seeks to identify businesses with steady predictable growth, high returns on capital and well-established barriers to competition. SEG does have the ability to opportunistically hedge currency exposure.

Manager: Canvas Distressed Fund

Benchmark: HFRI Event Driven: Distressed/Restructuring Index

Asset Class: Private Markets/Opportunistic

Role in Portfolio: Growth assets

Description: Canvas Distressed Fund will invest in Brazil-focused single name distressed corporate debt and judicial claims (federal claims and quasi-government claims). The Fund intends to buy single name corporate debt at steep discounts. Canvas does not attempt to restructure distressed companies; it will instead sell or auction the debt's collateral assets to recover value. The Fund will also invest in federal claims, which are referred to as Precatorio, and quasi-government and private claims against entities such as the state-owned utility companies. This strategy benefits from several key macro factors in Brazil: High interest rates, shrinking credit facilities, lack of large investment management competitors post 2008-09, a drastic increase in corporate bankruptcies, and reduced foreign direct investment following the 2015 Brazilian debt downgrade.

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Manager: Generation M Stainable Solutions

Benchmark: Private Equity Benchmark

Asset Class: Private Markets Opportunistic

Role in Portfolio: Growth assets

Description: Generation believes that we are in the early stages of a systemic secular multi-decade transition to a sustainable economy and will see their niche opportunities in the private growth stage opportunities with sustainable solution themes which they define as providing solutions and services for a long-term prosperous and healthy and safe society. The firm invests across sectors including transportation agriculture energy infrastructure and consumer and is primarily in North America and Europe. Their principal role will be an active minority investor providing growth capital and market insight to help accelerate market adoption in their emerging generation looks to target high quality businesses and high quality management focusing on businesses with strategic talent mission driven management teams

Manager: RRG Sustainable

Benchmark: Private Equity Benchmark

Asset Class: Private Markets/Opportunistic

Role in Portfolio: Growth assets

Description: RRG is focused on private water and agriculture investments, seeking to invest in agriculture assets for the purpose of optimizing land values through the development of water rights in areas with the highest demand from farmers. The Fund will invest the majority of its capital in California's Central Valley, one of the most productive agricultural regions in the world, with the potential to make selective investments in Chile and Australia. RRG intends to build a portfolio of water and agriculture investments, diversified by crop type, municipal district, and water source. RRG has entered into a strategic partnership with The Nature Conservancy, the world's largest conservation-focused non-profit organization. As part of the partnership, The Nature Conservancy will dedicate four of its employees to assist RRG with conservation and resource management along with impact design and measurement.