

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of June 30, 2021

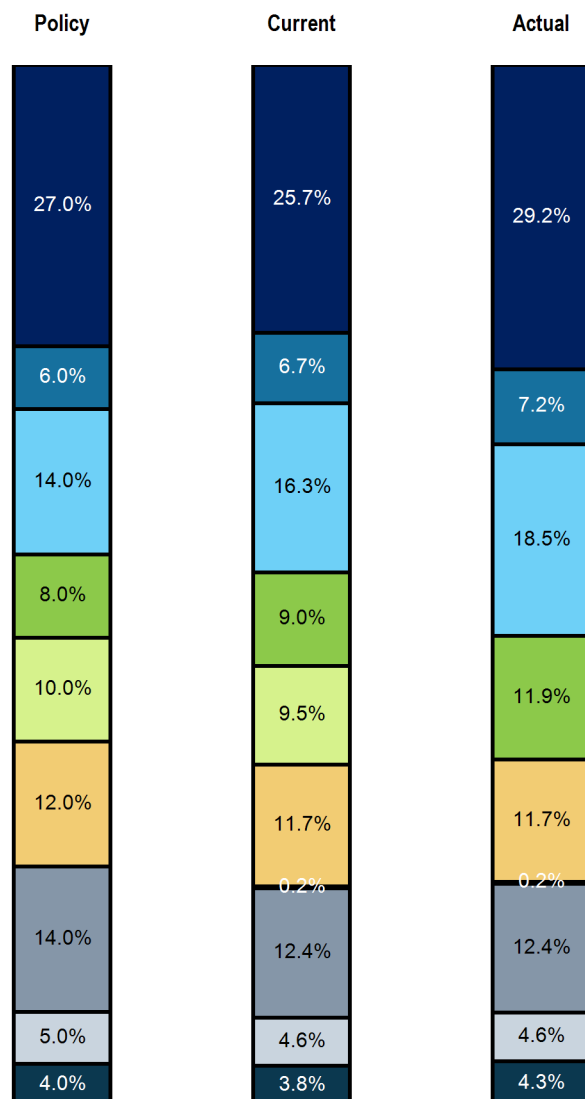
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	269,948,225	100.0	100.0	0.9	5.1	7.3	28.2	12.2	12.2	8.1	8.1
<i>Allocation Index</i>				0.5	4.5	7.4	25.7	10.4	10.3	7.3	7.3
<i>Policy Index</i>				1.0	4.9	8.0	27.0	11.3	11.1	7.8	7.8
Composite (Net)	269,948,225	100.0	100.0	0.9	5.0	7.0	27.3	11.1	11.1	7.0	7.0
<i>Allocation Index</i>				0.5	4.5	7.4	25.7	10.4	10.3	7.3	7.3
<i>Policy Index</i>				1.0	4.9	8.0	27.0	11.3	11.1	7.8	7.8
Domestic Equity Composite	87,571,364	32.4	33.0	2.4	7.3	12.6	47.7	18.6	19.4	14.0	15.0
<i>Russell 3000</i>				2.5	8.2	15.1	44.2	18.7	17.9	14.0	14.7
International Equity Composite	68,269,006	25.3	22.0	-0.8	4.3	7.3	34.0	12.5	12.9	6.7	5.7
<i>MSCI ACWI ex USA</i>				-0.6	5.5	9.2	35.7	9.4	11.1	5.3	5.4
Global Equity	25,567,608	9.5	10.0	1.9	8.1	--	--	--	--	--	--
<i>MSCI ACWI</i>				1.3	7.4	12.3	39.3	14.6	14.6	9.7	9.9
Fixed Income Composite	65,169,656	24.1	26.0	0.1	1.6	-1.1	3.2	4.5	3.4	2.8	3.5
<i>BBgBarc US Aggregate TR</i>				0.7	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Opportunistic Investments	512,476	0.2	0.0	-0.2	-0.7	2.9	-0.1	-0.2	2.9	0.8	2.8
<i>CPI + 5% (Unadjusted)</i>				1.3	3.8	6.9	10.6	7.7	7.5	7.0	7.0
Private Markets	12,521,773	4.6	5.0	2.2	7.6	9.2	27.4	9.5	10.4	9.2	--
<i>Private Markets Custom Benchmark</i>				0.1	0.4	8.0	28.8	12.7	15.1	12.6	--
Community Development	2,766,072	1.0	3.0	0.4	0.6	1.0	1.4	1.5	1.4	1.3	1.4
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	1.2	1.1	0.8	0.6
Cash and Other	7,570,270	2.8	1.0								

- Fiscal Year End: 6/30



June 30, 2021

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$69,374,417	27.0%	25.7%	29.2%
Small/Mid Cap Equity	\$18,196,947	6.0%	6.7%	7.2%
International Equity	\$43,889,633	14.0%	16.3%	18.5%
Emerging Markets Equity	\$24,380,324	8.0%	9.0%	11.9%
Global Equity	\$25,567,608	10.0%	9.5%	--
Gov/Credit	\$31,629,914	12.0%	11.7%	11.7%
Opportunistic	\$512,476	--	0.2%	0.2%
Diversified Credit	\$33,539,741	14.0%	12.4%	12.4%
Private Markets	\$12,521,773	5.0%	4.6%	4.6%
Cash	\$10,336,342	4.0%	3.8%	4.3%
Total	\$269,949,175	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.

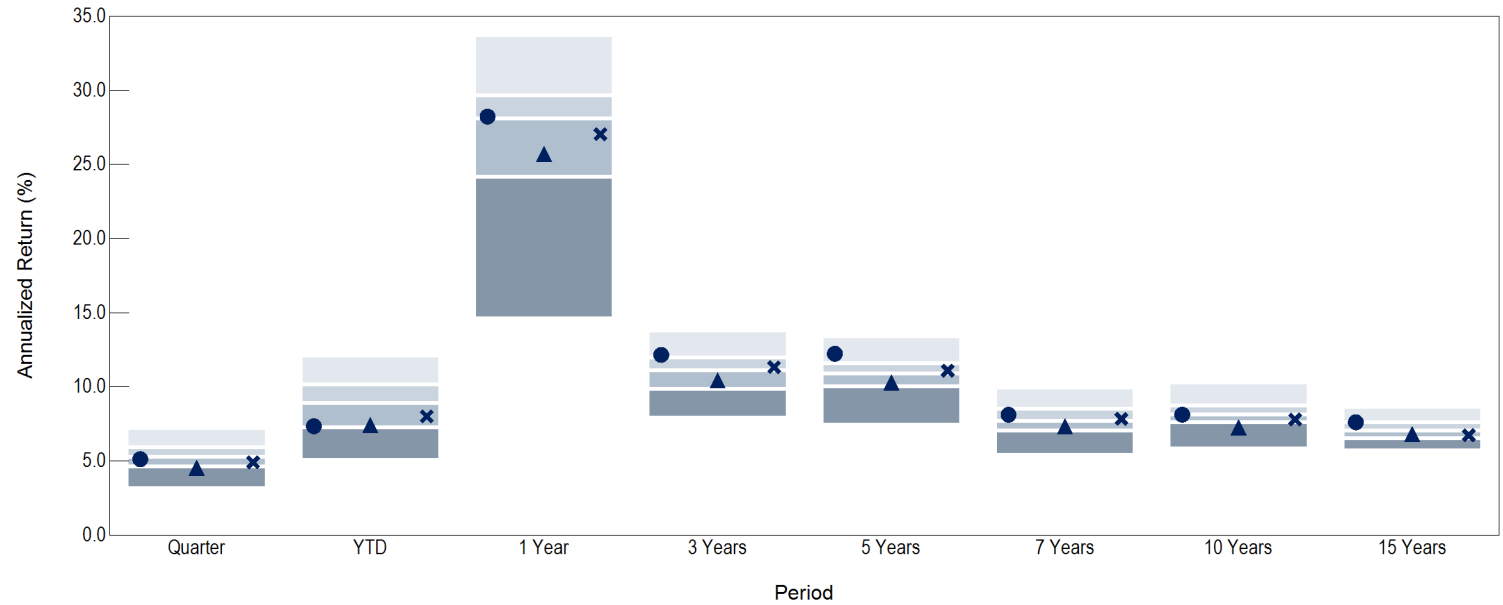
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

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



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All E&F \$250mm-\$1B Gross

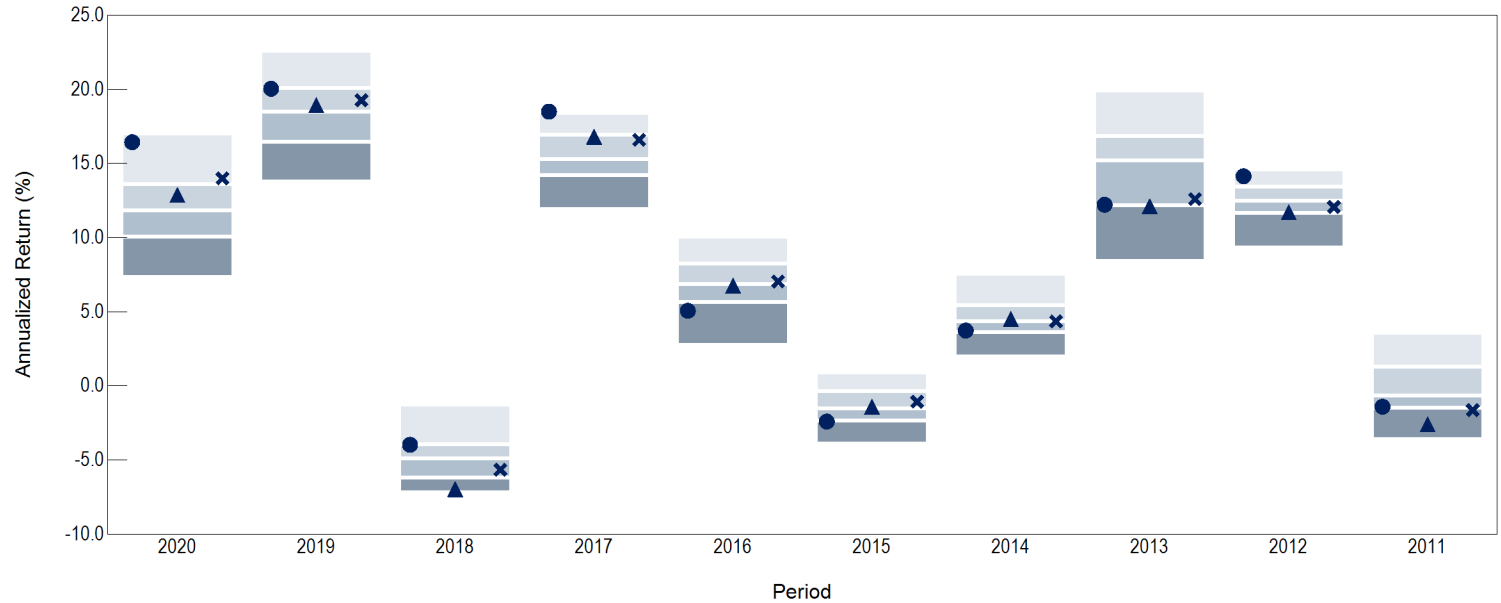


	Return (Rank)															
5th Percentile	7.2		12.1		33.7		13.8		13.4		9.9		10.3		8.6	
25th Percentile	6.0		10.2		29.7		12.0		11.6		8.5		8.8		7.6	
Median	5.3		8.9		28.1		11.2		10.9		7.7		8.2		7.1	
75th Percentile	4.7		7.3		24.2		9.9		10.1		7.1		7.6		6.6	
95th Percentile	3.2		5.1		14.6		7.9		7.5		5.4		5.9		5.7	
# of Portfolios	70		70		70		66		63		62		53		44	
● Composite	5.1	(58)	7.3	(74)	28.2	(50)	12.2	(24)	12.2	(13)	8.1	(40)	8.1	(58)	7.6	(26)
▲ Allocation Index	4.5	(78)	7.4	(74)	25.7	(61)	10.4	(63)	10.3	(70)	7.4	(72)	7.3	(80)	6.8	(69)
× Policy Index	4.9	(65)	8.0	(65)	27.0	(58)	11.3	(45)	11.1	(44)	7.8	(44)	7.8	(68)	6.7	(70)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)													
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011				
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	12.9 (35)	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	14.0 (23)	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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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

