



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

JUNE 30, 2022

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UNITARIAN UNIVERSALIST ASSOCIATION

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|--------------------|----------------|--------------|-----------------|--------------|--------------|--------------|------------|------------|------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy (%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Composite (Gross) | 231,451,608 | 100.0 | 100.0 | -5.8 | -11.4 | -16.8 | -15.7 | 3.5 | 5.5 | 5.4 | 6.4 | 6.7 | Jul-02 |
| Allocation Index | | | | -6.0 | -11.0 | -15.1 | -12.8 | 4.0 | 4.9 | 5.1 | 6.1 | 6.3 | |
| Policy Index | | | | -6.0 | -11.6 | -16.2 | -13.6 | 4.4 | 5.4 | 5.5 | 6.5 | - | |
| Composite (Net) | 231,451,608 | 100.0 | 100.0 | -5.9 | -11.6 | -17.2 | -16.4 | 2.5 | 4.4 | 4.3 | 5.3 | 5.6 | Jul-02 |
| Allocation Index | | | | -6.0 | -11.0 | -15.1 | -12.8 | 4.0 | 4.9 | 5.1 | 6.1 | 6.3 | |
| Policy Index | | | | -6.0 | -11.6 | -16.2 | -13.6 | 4.4 | 5.4 | 5.5 | 6.5 | - | |
| Domestic Equity Composite | 65,494,769 | 28.3 | 33.0 | -8.4 | -19.1 | -27.5 | -25.4 | 4.7 | 8.6 | 8.3 | 11.2 | 9.6 | Jul-02 |
| Russell 3000 Index | | | | -8.4 | -16.7 | -21.1 | -13.9 | 9.8 | 10.6 | 10.4 | 12.6 | 9.1 | |
| Large Cap Equity | 50,609,004 | 21.9 | 27.0 | -8.7 | -20.4 | -29.5 | -27.2 | 4.3 | 9.0 | 9.1 | 11.6 | 11.6 | Jul-12 |
| Russell 1000 Index | | | | -8.4 | -16.7 | -20.9 | -13.0 | 10.2 | 11.0 | 10.8 | 12.8 | 12.8 | |
| RhumbLine Advisers Russell 1000 Value Index | 28,351,118 | 12.2 | | -8.9 | -12.6 | -15.2 | -10.3 | 4.7 | 7.1 | 7.9 | 10.4 | 7.1 | Aug-05 |
| Russell 1000 Value Index | | | | -8.7 | -12.2 | -12.9 | -6.8 | 6.9 | 7.2 | 7.7 | 10.5 | 7.2 | |
| Touchstone Sands Select Growth Equity Fund | 10,571,120 | 4.6 | | -10.0 | -34.2 | -48.3 | -49.8 | -1.0 | 7.7 | 7.8 | 11.0 | 10.2 | Dec-03 |
| Russell 1000 Growth Index | | | | -7.9 | -20.9 | -28.1 | -18.8 | 12.6 | 14.3 | 13.5 | 14.8 | 10.4 | |
| Ownership Capital Global Equity Fund, L.P. | 11,686,766 | 5.0 | | -6.9 | -22.4 | -35.0 | -30.7 | - | - | - | - | 1.0 | May-20 |
| MSCI Kokusai Index (Net) | | | | -8.7 | -16.3 | -20.5 | -13.9 | 7.5 | 8.2 | 8.0 | 9.8 | 12.9 | |
| Small/Mid Cap Equity | 14,885,765 | 6.4 | 6.0 | -7.3 | -14.3 | -19.6 | -18.7 | 5.5 | 7.5 | 5.3 | 9.9 | 9.9 | Jul-12 |
| Russell 2000 Index | | | | -8.2 | -17.2 | -23.4 | -25.2 | 4.2 | 5.2 | 5.9 | 9.4 | 9.3 | |
| Wellington Small-Mid Cap Value Fund | 9,117,397 | 3.9 | | -7.9 | -11.1 | -12.7 | -8.6 | 4.2 | 4.7 | - | - | 6.0 | Apr-16 |
| Russell 2500 Value Index | | | | -10.9 | -15.4 | -16.7 | -13.2 | 6.2 | 5.5 | 6.5 | 9.5 | 8.0 | |
| WCM Investment Management | 5,768,368 | 2.5 | | -6.2 | -19.0 | -28.5 | -30.7 | 3.8 | - | - | - | 5.7 | Jan-18 |
| Russell 2000 Growth Index | | | | -6.2 | -19.3 | -29.5 | -33.4 | 1.4 | 4.8 | 5.0 | 9.3 | 2.9 | |

- MSCI Kokusai is the MSCI World Index excluding Japan.



UNITARIAN UNIVERSALIST ASSOCIATION

| | Allocation | | | Performance (%) | | | | | | | | | |
|--|-------------------|----------------|-------------|-----------------|--------------|--------------|--------------|------------|------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy (%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| International Equity Composite | 53,339,069 | 23.0 | 22.0 | -8.4 | -14.1 | -21.0 | -22.2 | 1.2 | 3.5 | 3.6 | 4.9 | 5.3 | Jul-02 |
| <i>MSCI AC World ex USA (Net)</i> | | | | -8.6 | -13.7 | -18.4 | -19.4 | 1.4 | 2.5 | 2.9 | 4.8 | 5.8 | |
| International Equity | 33,980,536 | 14.7 | 14.0 | -8.3 | -14.7 | -23.7 | -22.9 | 0.8 | 3.2 | 3.7 | 5.5 | 5.5 | Jul-12 |
| <i>MSCI EAFE (Net)</i> | | | | -9.3 | -14.5 | -19.6 | -17.8 | 1.1 | 2.2 | 2.7 | 5.4 | 5.4 | |
| Massachusetts Financial Services International Concentrated Equity | 13,755,856 | 5.9 | | -8.5 | -14.2 | -21.2 | -17.0 | 3.0 | 5.3 | 5.7 | - | 5.8 | Apr-13 |
| <i>MSCI EAFE (Net)</i> | | | | -9.3 | -14.5 | -19.6 | -17.8 | 1.1 | 2.2 | 2.7 | 5.4 | 3.8 | |
| Boston Common International Equity | 10,534,241 | 4.6 | | -9.2 | -16.8 | -27.2 | -27.1 | -0.6 | 1.1 | 2.0 | 4.7 | 3.8 | May-10 |
| <i>MSCI EAFE (Net)</i> | | | | -9.3 | -14.5 | -19.6 | -17.8 | 1.1 | 2.2 | 2.7 | 5.4 | 4.3 | |
| Baxter Street Offshore Fund, Ltd. | 9,690,439 | 4.2 | | -7.1 | -13.2 | -23.2 | -25.6 | -1.2 | 3.3 | - | - | 5.6 | Apr-16 |
| <i>MSCI AC World ex USA (Net)</i> | | | | -8.6 | -13.7 | -18.4 | -19.4 | 1.4 | 2.5 | 2.9 | 4.8 | 5.0 | |
| Emerging Market Equity | 19,358,533 | 8.4 | 8.0 | -8.4 | -13.1 | -15.8 | -20.9 | 1.5 | 3.9 | 2.8 | 3.0 | 3.0 | Jul-12 |
| <i>MSCI Emerging Markets (Net)</i> | | | | -6.6 | -11.4 | -17.6 | -25.3 | 0.6 | 2.2 | 2.8 | 3.1 | 3.1 | |
| RBC Emerging Markets Equity Series | 9,227,550 | 4.0 | | -4.6 | -9.7 | -14.3 | -20.7 | 0.0 | 3.0 | - | - | 4.8 | Jul-16 |
| <i>MSCI Emerging Markets (Net)</i> | | | | -6.6 | -11.4 | -17.6 | -25.3 | 0.6 | 2.2 | 2.8 | 3.1 | 5.5 | |
| Acadian Emerging Markets Equity Fund | 10,130,983 | 4.4 | | -11.7 | -15.9 | -17.2 | -21.1 | - | - | - | - | 0.9 | Jan-20 |
| <i>MSCI Emerging Markets (Net)</i> | | | | -6.6 | -11.4 | -17.6 | -25.3 | 0.6 | 2.2 | 2.8 | 3.1 | -2.0 | |
| Global Equity | 37,411,729 | 16.2 | 12.0 | -7.5 | -9.9 | -11.7 | -12.0 | - | - | - | - | -3.9 | Apr-21 |
| <i>MSCI AC World Index (Net)</i> | | | | -8.4 | -15.7 | -20.2 | -15.8 | 6.2 | 7.0 | 7.0 | 8.8 | -7.7 | |
| GQG Partners Global Equity Fund LLC | 15,234,971 | 6.6 | | -9.1 | -8.1 | -5.3 | -1.1 | - | - | - | - | 6.1 | Apr-21 |
| <i>MSCI AC World Index (Net)</i> | | | | -8.4 | -15.7 | -20.2 | -15.8 | 6.2 | 7.0 | 7.0 | 8.8 | -7.7 | |
| Lindsell Train Global Equity LLC | 12,176,758 | 5.3 | | -5.6 | -12.2 | -19.4 | -23.7 | - | - | - | - | -17.8 | May-21 |
| <i>MSCI World Index (Net)</i> | | | | -8.7 | -16.2 | -20.5 | -14.3 | 7.0 | 7.7 | 7.5 | 9.5 | -10.2 | |
| Generation Global Equity Fund | 10,000,000 | 4.3 | | - | - | - | - | - | - | - | - | - | Jul-22 |
| <i>MSCI World Index (Net)</i> | | | | -8.7 | -16.2 | -20.5 | -14.3 | 7.0 | 7.7 | 7.5 | 9.5 | - | |



UNITARIAN UNIVERSALIST ASSOCIATION

| | Allocation | | | Performance (%) | | | | | | | | | |
|--|-------------------|----------------|-------------|-----------------|-------------|--------------|--------------|-------------|-------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy (%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Fixed Income Composite | 46,374,977 | 20.0 | 23.0 | -2.3 | -5.3 | -8.2 | -9.2 | -0.9 | 0.7 | 1.3 | 2.0 | 3.6 | Jul-02 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -1.6 | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.4 | 1.5 | 3.6 | |
| High Quality Fixed Income | 25,348,755 | 11.0 | 13.0 | -0.8 | -2.3 | -4.6 | -4.4 | 0.5 | 1.9 | 2.2 | - | 2.1 | Oct-14 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -1.6 | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.4 | 1.5 | 1.5 | |
| Stone Castle FICA for Impact | 8,003,683 | 3.5 | | 0.0 | 0.1 | 0.1 | 0.1 | - | - | - | - | 0.3 | Jan-20 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.0 | 0.1 | 0.1 | 0.2 | 0.6 | 1.1 | 0.9 | 0.6 | 0.3 | |
| SSGA U.S. Treasury Inflation Protected Securities (TIPS) | 4,388,183 | 1.9 | | -3.2 | -6.1 | - | - | - | - | - | - | -7.9 | Mar-22 |
| <i>Blmbg. U.S. TIPS</i> | | | | -3.2 | -6.1 | -8.9 | -5.1 | 3.0 | 3.2 | 2.8 | 1.7 | -7.8 | |
| State Street U.S. Treasury Index Non-Lending | 12,956,889 | 5.6 | | -0.9 | -3.8 | - | - | - | - | - | - | -6.8 | Mar-22 |
| <i>Blmbg. U.S. Treasury Index</i> | | | | -0.9 | -3.8 | -9.1 | -8.9 | -0.9 | 0.7 | 1.1 | 1.0 | -6.8 | |
| Flexible Fixed Income | 21,026,222 | 9.1 | 10.0 | -4.6 | -9.8 | -12.7 | -14.8 | -2.7 | -0.5 | 0.5 | 1.4 | 1.4 | Jul-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -1.6 | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.4 | 1.5 | 1.5 | |
| Brandywine Global Opportunistic Fixed Income | 10,180,100 | 4.4 | | -5.2 | -12.1 | -14.3 | -17.6 | -2.4 | -0.7 | - | - | 0.4 | Mar-17 |
| <i>FTSE World Government Bond Index</i> | | | | -3.1 | -8.9 | -14.8 | -16.8 | -4.3 | -1.2 | 0.1 | -0.7 | -0.5 | |
| Loomis Multisector Full Discretion Trust | 10,846,122 | 4.7 | | -3.9 | -7.5 | -12.7 | -13.1 | 0.8 | 2.2 | - | - | 2.5 | Mar-17 |
| <i>Blmbg. U.S. Gov't/Credit</i> | | | | -1.6 | -5.0 | -11.0 | -10.9 | -0.8 | 1.0 | 1.6 | 1.7 | 1.3 | |
| <i>65% Bloomberg Aggregate / 35% Bloomberg HY</i> | | | | -3.4 | -6.5 | -11.7 | -11.1 | -0.4 | 1.4 | 2.2 | 2.6 | 1.6 | |
| Opportunistic Investments | 506,819 | 0.2 | 0.0 | -0.2 | -0.6 | 0.2 | -1.1 | -1.6 | 0.3 | 1.0 | 2.3 | 2.9 | Dec-10 |
| <i>CPI + 5% (Unadjusted)</i> | | | | 1.8 | 4.3 | 8.9 | 14.5 | 10.2 | 9.1 | 8.3 | 7.7 | 7.8 | |
| EnTrust Capital Diversified Fund QP Ltd. | 506,819 | 0.2 | | -0.2 | -0.6 | 0.2 | -1.1 | -2.7 | -3.3 | - | - | -3.4 | Jan-17 |

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| | Market Value (\$) | % of Portfolio | Policy (%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Private Markets | 16,933,161 | 7.3 | 6.0 | 0.3 | 0.3 | -1.9 | 14.7 | 12.1 | 11.6 | 10.0 | - | 9.8 | Jun-14 |
| <i>Private Markets Custom Benchmark</i> | | | | <i>-0.5</i> | <i>-1.1</i> | <i>-0.6</i> | <i>8.7</i> | <i>16.4</i> | <i>15.6</i> | <i>14.8</i> | <i>-</i> | <i>14.4</i> | |
| Impact Funds | 11,218,987 | 4.8 | | 0.1 | -0.8 | -5.3 | 14.6 | 18.4 | 15.3 | 11.9 | - | 11.9 | Jul-15 |
| HCAP Partners IV, L.P. | 1,802,807 | 0.8 | | | | | | | | | | | |
| Generation IM Sustainable Solutions Fund III (A), L.P. | 2,229,640 | 1.0 | | | | | | | | | | | |
| SJF Ventures IV, L.P. | 3,019,476 | 1.3 | | | | | | | | | | | |
| RRG Sustainable Water Impact Fund-B, L.P. | 833,834 | 0.4 | | | | | | | | | | | |
| Brockton Capital Fund III, L.P. | 1,947,822 | 0.8 | | | | | | | | | | | |
| GCM Grosvenor Advance Fund, L.P. | 826,229 | 0.4 | | | | | | | | | | | |
| HCAP Partners V, L.P. | 559,179 | 0.2 | | | | | | | | | | | |
| Non Impact Funds | 5,714,174 | 2.5 | | 0.8 | 2.4 | 5.1 | 15.9 | 6.8 | 8.0 | 8.1 | - | 8.0 | May-14 |
| Canvas Distressed Credit Fund, L.P. | 1,311,291 | 0.6 | | | | | | | | | | | |
| FEG Private Opportunities Fund, L.P. | 1,740,535 | 0.8 | | | | | | | | | | | |
| OCP Orchard Landmark | 2,662,348 | 1.2 | | 0.4 | 2.2 | 4.3 | 6.7 | 4.5 | - | - | - | 6.3 | Nov-17 |
| <i>JPM CEMBI Broad Index</i> | | | | <i>-2.8</i> | <i>-5.4</i> | <i>-14.8</i> | <i>-15.9</i> | <i>-1.9</i> | <i>0.9</i> | <i>2.4</i> | <i>3.1</i> | <i>0.4</i> | |
| Community Development | 2,900,625 | 1.3 | 3.0 | 0.4 | 5.7 | 5.6 | 5.9 | 2.9 | 2.3 | 2.0 | 1.8 | 1.9 | Jul-07 |
| <i>90 Day U.S. Treasury Bill</i> | | | | <i>0.0</i> | <i>0.1</i> | <i>0.1</i> | <i>0.2</i> | <i>0.6</i> | <i>1.1</i> | <i>0.9</i> | <i>0.6</i> | <i>0.8</i> | |
| Cash and Other | 8,490,460 | 3.7 | 1.0 | | | | | | | | | | |
| Cash Account | 7,720,340 | 3.3 | | | | | | | | | | | |
| UUA Socially Responsible Investing | 770,119 | 0.3 | | | | | | | | | | | |

- Fiscal Year End: 6/30

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 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 \$405,421 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 4/1/22, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 23% Bloomberg US Aggregate, 4% 90 Day T-Bills, and 6% Private Markets Custom Benchmark.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



