



# MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON  
ENDOWMENT FUND, LLC**

**MAY 31, 2023**

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# UNITARIAN UNIVERSALIST ASSOCIATION

|   | Allocation         |                |              | Performance (%) |            |            |             |             |            |             |             |               |                |
|---|--------------------|----------------|--------------|-----------------|------------|------------|-------------|-------------|------------|-------------|-------------|---------------|----------------|
|   | Market Value (\$)  | % of Portfolio | Policy (%)   | 1 Mo (%)        | YTD (%)    | FYTD (%)   | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 7 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
| <b>Composite (Gross)</b>                    | <b>237,717,312</b> | <b>100.0</b>   | <b>100.0</b> | <b>-1.4</b>     | <b>4.3</b> | <b>6.3</b> | <b>0.2</b>  | <b>5.7</b>  | <b>4.7</b> | <b>6.8</b>  | <b>5.7</b>  | <b>6.7</b>    | <b>Jul-02</b>  |
| Allocation Index                            |                    |                |              | -1.6            | 3.9        | 5.5        | -0.9        | 5.9         | 4.3        | 6.0         | 5.4         | 6.3           |                |
| Policy Index                                |                    |                |              | -0.9            | 5.2        | 6.7        | 0.4         | 6.8         | 5.3        | 6.8         | 6.0         | -             |                |
| <b>Composite (Net)</b>                      | <b>237,717,312</b> | <b>100.0</b>   | <b>100.0</b> | <b>-1.5</b>     | <b>3.8</b> | <b>5.4</b> | <b>-0.8</b> | <b>4.7</b>  | <b>3.7</b> | <b>5.7</b>  | <b>4.6</b>  | <b>5.6</b>    | <b>Jul-02</b>  |
| Allocation Index                            |                    |                |              | -1.6            | 3.9        | 5.5        | -0.9        | 5.9         | 4.3        | 6.0         | 5.4         | 6.3           |                |
| Policy Index                                |                    |                |              | -0.9            | 5.2        | 6.7        | 0.4         | 6.8         | 5.3        | 6.8         | 6.0         | -             |                |
| <b>Domestic Equity Composite</b>            | <b>76,784,674</b>  | <b>32.3</b>    | <b>33.0</b>  | <b>-1.2</b>     | <b>4.4</b> | <b>9.0</b> | <b>-0.1</b> | <b>7.2</b>  | <b>6.4</b> | <b>10.0</b> | <b>9.9</b>  | <b>9.6</b>    | <b>Jul-02</b>  |
| Russell 3000 Index                          |                    |                |              | 0.4             | 8.7        | 11.4       | 2.0         | 12.2        | 10.1       | 11.8        | 11.5        | 9.3           |                |
| <b>Large Cap Equity</b>                     | <b>60,857,848</b>  | <b>25.6</b>    | <b>27.0</b>  | <b>-0.7</b>     | <b>5.4</b> | <b>9.6</b> | <b>0.1</b>  | <b>5.5</b>  | <b>6.8</b> | <b>10.5</b> | <b>10.4</b> | <b>11.5</b>   | <b>Jul-12</b>  |
| Russell 1000 Index                          |                    |                |              | 0.5             | 9.3        | 11.8       | 2.4         | 12.5        | 10.6       | 12.1        | 11.8        | 12.8          |                |
| RhumbLine Advisers Russell 1000 Value Index | 34,155,584         | 14.4           |              | -3.7            | -2.3       | 3.1        | -6.0        | 9.2         | 5.5        | 7.8         | 8.3         | 6.9           | Aug-05         |
| Russell 1000 Value Index                    |                    |                |              | -3.9            | -1.4       | 4.6        | -4.5        | 11.6        | 6.8        | 8.1         | 8.4         | 7.1           |                |
| Sands Select Growth Equity Fund             | 13,164,552         | 5.5            |              | 8.5             | 25.0       | 23.7       | 11.3        | -0.7        | 6.3        | 11.8        | 11.4        | 10.9          | Dec-03         |
| Russell 1000 Growth Index                   |                    |                |              | 4.6             | 20.8       | 19.0       | 9.5         | 12.8        | 13.8       | 15.7        | 14.8        | 10.8          |                |
| Ownership Capital Global Equity Fund, L.P.  | 13,537,712         | 5.7            |              | -1.3            | 10.4       | 15.8       | 7.8         | 2.6         | -          | -           | -           | 5.6           | May-20         |
| MSCI Kousai Index (Net)                     |                    |                |              | -1.2            | 8.5        | 11.6       | 1.9         | 11.5        | 8.3        | 9.9         | 8.9         | 12.9          |                |
| <b>Small/Mid Cap Equity</b>                 | <b>15,926,826</b>  | <b>6.7</b>     | <b>6.0</b>   | <b>-3.0</b>     | <b>1.1</b> | <b>6.5</b> | <b>-1.3</b> | <b>11.5</b> | <b>5.2</b> | <b>8.7</b>  | <b>8.4</b>  | <b>9.7</b>    | <b>Jul-12</b>  |
| Russell 2000 Index                          |                    |                |              | -0.9            | 0.0        | 3.9        | -4.7        | 9.2         | 2.7        | 7.5         | 7.4         | 8.9           |                |
| Wellington Small-Mid Cap Value Fund         | 9,516,807          | 4.0            |              | -2.5            | -0.4       | 3.5        | -4.7        | 14.9        | 3.3        | 5.4         | -           | 5.7           | Apr-16         |
| Russell 2500 Value Index                    |                    |                |              | -2.9            | -2.8       | 1.4        | -9.7        | 13.5        | 3.7        | 6.8         | 7.0         | 7.1           |                |
| WCM Investment Management                   | 6,410,019          | 2.7            |              | -3.8            | 3.2        | 11.1       | 4.2         | 6.7         | 5.6        | -           | -           | 6.8           | Jan-18         |
| Russell 2000 Growth Index                   |                    |                |              | 0.0             | 4.9        | 9.5        | 2.7         | 4.6         | 2.7        | 8.0         | 7.9         | 4.1           |                |

- Fiscal Year End: 6/30; Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses.

- As of 4/1/2022, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, and 10% Private Markets Custom Benchmark.

- MSCI Kousai is the MSCI World Index excluding Japan.

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019



# UNITARIAN UNIVERSALIST ASSOCIATION

|  | Allocation        |                |             | Performance (%) |            |             |             |            |            |            |            |               |                |
|--|-------------------|----------------|-------------|-----------------|------------|-------------|-------------|------------|------------|------------|------------|---------------|----------------|
|  | Market Value (\$) | % of Portfolio | Policy (%)  | 1 Mo (%)        | YTD (%)    | FYTD (%)    | 1 Yr (%)    | 3 Yrs (%)  | 5 Yrs (%)  | 7 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
| <b>International Equity Composite</b>                              | <b>48,313,574</b> | <b>20.3</b>    | <b>22.0</b> | <b>-2.4</b>     | <b>7.5</b> | <b>11.7</b> | <b>2.3</b>  | <b>7.1</b> | <b>4.1</b> | <b>6.7</b> | <b>4.4</b> | <b>5.6</b>    | <b>Jul-02</b>  |
| <i>MSCI AC World ex USA (Net)</i>                                  |                   |                |             | -3.6            | 4.8        | 7.9         | -1.4        | 7.2        | 2.2        | 5.4        | 3.8        | 5.9           |                |
| <b>International Equity</b>  | <b>28,128,937</b> | <b>11.8</b>    | <b>14.0</b> | <b>-3.0</b>     | <b>9.1</b> | <b>17.2</b> | <b>7.5</b>  | <b>7.7</b> | <b>4.8</b> | <b>7.2</b> | <b>5.3</b> | <b>6.6</b>    | <b>Jul-12</b>  |
| <i>MSCI EAFE (Net)</i>   |                   |                |             | -4.2            | 6.8        | 13.6        | 3.1         | 8.5        | 3.2        | 5.7        | 4.6        | 6.2           |                |
| Massachusetts Financial Services International Concentrated Equity | 16,074,645        | 6.8            |             | -2.4            | 10.7       | 16.1        | 6.2         | 9.1        | 6.6        | 9.1        | 6.8        | 6.8           | Apr-13         |
| <i>MSCI EAFE (Net)</i>   |                   |                |             | -4.2            | 6.8        | 13.6        | 3.1         | 8.5        | 3.2        | 5.7        | 4.6        | 4.8           |                |
| Boston Common International Equity                                 | 12,054,292        | 5.1            |             | -3.7            | 7.2        | 14.4        | 3.9         | 3.9        | 2.2        | 4.9        | 3.9        | 4.6           | May-10         |
| <i>MSCI EAFE (Net)</i>   |                   |                |             | -4.2            | 6.8        | 13.6        | 3.1         | 8.5        | 3.2        | 5.7        | 4.6        | 5.0           |                |
| <b>Emerging Market Equity</b>                                      | <b>20,184,637</b> | <b>8.5</b>     | <b>8.0</b>  | <b>-1.7</b>     | <b>5.4</b> | <b>3.9</b>  | <b>-4.9</b> | <b>7.1</b> | <b>3.1</b> | <b>5.5</b> | <b>2.4</b> | <b>3.1</b>    | <b>Jul-12</b>  |
| <i>MSCI Emerging Markets (Net)</i>                                 |                   |                |             | -1.7            | 1.1        | -2.0        | -8.5        | 3.5        | -0.7       | 5.0        | 1.9        | 2.6           |                |
| RBC Emerging Markets Equity Series                                 | 9,603,533         | 4.0            |             | -2.0            | 3.5        | 4.1         | -0.8        | 5.8        | 2.3        | -          | -          | 4.7           | Jul-16         |
| <i>MSCI Emerging Markets (Net)</i>                                 |                   |                |             | -1.7            | 1.1        | -2.0        | -8.5        | 3.5        | -0.7       | 5.0        | 1.9        | 4.4           |                |
| Acadian Emerging Markets Equity Fund                               | 10,581,104        | 4.5            |             | -1.3            | 7.1        | 3.7         | -8.4        | 8.4        | -          | -          | -          | 1.7           | Jan-20         |
| <i>MSCI Emerging Markets (Net)</i>                                 |                   |                |             | -1.7            | 1.1        | -2.0        | -8.5        | 3.5        | -0.7       | 5.0        | 1.9        | -2.1          |                |
| <b>Global Equity</b>   | <b>40,862,241</b> | <b>17.2</b>    | <b>12.0</b> | <b>-1.2</b>     | <b>6.1</b> | <b>9.2</b>  | <b>1.1</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>1.8</b>    | <b>Apr-21</b>  |
| <i>MSCI AC World Index (Net)</i>                                   |                   |                |             | -1.1            | 7.7        | 10.1        | 0.9         | 10.1       | 6.8        | 9.0        | 7.8        | -0.2          |                |
| GQG Partners Global Equity Fund LLC                                | 15,857,855        | 6.7            |             | 1.2             | 2.5        | 4.1         | -5.3        | -          | -          | -          | -          | 5.4           | Apr-21         |
| <i>MSCI AC World Index (Net)</i>                                   |                   |                |             | -1.1            | 7.7        | 10.1        | 0.9         | 10.1       | 6.8        | 9.0        | 7.8        | -0.2          |                |
| Lindsell Train Global Equity LLC                                   | 13,860,386        | 5.8            |             | -5.5            | 8.4        | 13.8        | 7.5         | -          | -          | -          | -          | -4.7          | May-21         |
| <i>MSCI World Index (Net)</i>                                      |                   |                |             | -1.0            | 8.5        | 11.8        | 2.1         | 11.0       | 7.8        | 9.5        | 8.6        | -0.7          |                |
| Generation Global Equity Fund                                      | 11,144,000        | 4.7            |             | 1.1             | 8.4        | 11.4        | -           | -          | -          | -          | -          | 11.4          | Jul-22         |
| <i>MSCI World Index (Net)</i>                                      |                   |                |             | -1.0            | 8.5        | 11.8        | 2.1         | 11.0       | 7.8        | 9.5        | 8.6        | 11.8          |                |

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|  | Allocation        |                |             | Performance (%) |            |             |             |             |             |            |            |               |                |
|--|-------------------|----------------|-------------|-----------------|------------|-------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
|  | Market Value (\$) | % of Portfolio | Policy (%)  | 1 Mo (%)        | YTD (%)    | FYTD (%)    | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 7 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
| <b>Fixed Income Composite</b>                            | <b>48,441,902</b> | <b>20.4</b>    | <b>23.0</b> | <b>-1.2</b>     | <b>1.8</b> | <b>0.0</b>  | <b>-2.3</b> | <b>-1.9</b> | <b>0.6</b>  | <b>1.1</b> | <b>1.4</b> | <b>3.4</b>    | <b>Jul-02</b>  |
| <i>Blmbg. U.S. Aggregate Index</i>                       |                   |                |             | -1.1            | 2.5        | -0.6        | -2.1        | -3.6        | 0.8         | 0.8        | 1.4        | 3.4           |                |
| <b>High Quality Fixed Income</b>                         | <b>26,204,488</b> | <b>11.0</b>    | <b>13.0</b> | <b>-0.6</b>     | <b>1.9</b> | <b>-0.3</b> | <b>-1.0</b> | <b>-1.8</b> | <b>1.9</b>  | <b>1.6</b> | <b>-</b>   | <b>1.8</b>    | <b>Oct-14</b>  |
| <i>Blmbg. U.S. Aggregate Index</i>                       |                   |                |             | -1.1            | 2.5        | -0.6        | -2.1        | -3.6        | 0.8         | 0.8        | 1.4        | 1.3           |                |
| Stone Castle FICA for Impact                             | 9,088,750         | 3.8            |             | 0.4             | 1.5        | 2.4         | 2.5         | 0.9         | -           | -          | -          | 0.9           | Jan-20         |
| <i>90 Day U.S. Treasury Bill</i>                         |                   |                |             | 0.4             | 1.8        | 3.1         | 3.1         | 1.1         | 1.5         | 1.3        | 0.9        | 1.2           |                |
| SSGA U.S. Treasury Inflation Protected Securities (TIPS) | 4,340,896         | 1.8            |             | -1.2            | 2.4        | -1.1        | -4.2        | -           | -           | -          | -          | -7.1          | Mar-22         |
| <i>Blmbg. U.S. TIPS</i>                                  |                   |                |             | -1.2            | 2.2        | -1.1        | -4.2        | 0.4         | 2.6         | 2.3        | 1.7        | -7.1          |                |
| State Street U.S. Treasury Index Non-Lending             | 12,774,843        | 5.4            |             | -1.2            | 2.5        | -1.4        | -2.3        | -           | -           | -          | -          | -6.5          | Mar-22         |
| <i>Blmbg. U.S. Treasury Index</i>                        |                   |                |             | -1.2            | 2.4        | -1.4        | -2.3        | -4.5        | 0.6         | 0.3        | 0.9        | -6.5          |                |
| <b>Flexible Fixed Income</b>                             | <b>22,237,413</b> | <b>9.4</b>     | <b>10.0</b> | <b>-1.8</b>     | <b>1.8</b> | <b>0.5</b>  | <b>-4.1</b> | <b>-2.5</b> | <b>-0.6</b> | <b>0.5</b> | <b>0.8</b> | <b>1.3</b>    | <b>Jul-12</b>  |
| <i>Blmbg. U.S. Aggregate Index</i>                       |                   |                |             | -1.1            | 2.5        | -0.6        | -2.1        | -3.6        | 0.8         | 0.8        | 1.4        | 1.4           |                |
| Brandywine Global Opportunistic Fixed Income             | 10,195,455        | 4.3            |             | -2.0            | 2.0        | -0.3        | -5.5        | -1.9        | -0.8        | -          | -          | 0.3           | Mar-17         |
| <i>FTSE World Government Bond Index</i>                  |                   |                |             | -2.2            | 1.7        | -2.5        | -5.5        | -6.3        | -2.1        | -1.3       | -0.5       | -0.9          |                |
| Loomis Multisector Full Discretion Trust                 | 12,041,958        | 5.1            |             | -1.7            | 1.7        | 1.2         | -2.7        | -1.1        | 2.2         | -          | -          | 2.4           | Mar-17         |
| <i>Blmbg. U.S. Gov't/Credit</i>                          |                   |                |             | -1.2            | 2.5        | -0.4        | -2.0        | -3.7        | 1.1         | 0.9        | 1.5        | 1.0           |                |
| <b>Opportunistic Investments</b>                         | <b>35,203</b>     | <b>0.0</b>     | <b>0.0</b>  |                 |            |             |             |             |             |            |            |               |                |
| EnTrust Capital Diversified Fund QP Ltd.                 | 35,203            | 0.0            |             |                 |            |             |             |             |             |            |            |               |                |

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|--|-------------------|----------------|------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
|  | Market Value (\$) | % of Portfolio | Policy (%) | 1 Mo (%)        | YTD (%)     | FYTD (%)    | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 7 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
| <b>Private Markets</b>                                 | <b>16,911,664</b> | <b>7.1</b>     | <b>6.0</b> | <b>-1.0</b>     | <b>-0.7</b> | <b>-6.4</b> | <b>-6.1</b> | <b>11.2</b> | <b>7.3</b>  | <b>8.5</b>  | <b>-</b>   | <b>7.9</b>    | <b>Jun-14</b>  |
| <i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>          |                   |                |            | <i>0.0</i>      | <i>1.0</i>  | <i>-4.6</i> | <i>-4.8</i> | <i>19.7</i> | <i>18.6</i> | <i>18.2</i> | <i>-</i>   | <i>10.4</i>   |                |
| <b>Impact Funds</b>                                    | <b>11,898,577</b> | <b>5.0</b>     |            | <b>-1.9</b>     | <b>-1.7</b> | <b>-6.1</b> | <b>-6.1</b> | <b>15.3</b> | <b>10.9</b> | <b>10.5</b> | <b>-</b>   | <b>9.6</b>    | <b>Jul-15</b>  |
| HCAP Partners IV, L.P.                                 | 1,429,865         | 0.6            |            |                 |             |             |             |             |             |             |            |               |                |
| Generation IM Sustainable Solutions Fund III (A), L.P. | 2,031,422         | 0.9            |            |                 |             |             |             |             |             |             |            |               |                |
| SJF Ventures IV, L.P.                                  | 2,851,325         | 1.2            |            |                 |             |             |             |             |             |             |            |               |                |
| RRG Sustainable Water Impact Fund-B, L.P.              | 1,147,154         | 0.5            |            |                 |             |             |             |             |             |             |            |               |                |
| Brockton Capital Fund III, L.P.                        | 1,819,359         | 0.8            |            |                 |             |             |             |             |             |             |            |               |                |
| GCM Grosvenor Advance Fund, L.P.                       | 1,355,589         | 0.6            |            |                 |             |             |             |             |             |             |            |               |                |
| HCAP Partners V, L.P.                                  | 554,101           | 0.2            |            |                 |             |             |             |             |             |             |            |               |                |
| MPowered Capital Access Fund I, L.P.                   | 417,235           | 0.2            |            |                 |             |             |             |             |             |             |            |               |                |
| Generation IM SS Fund IV                               | 292,527           | 0.1            |            |                 |             |             |             |             |             |             |            |               |                |
| <b>Non Impact Funds</b>                                | <b>5,013,086</b>  | <b>2.1</b>     |            | <b>1.0</b>      | <b>1.6</b>  | <b>-6.8</b> | <b>-6.1</b> | <b>7.4</b>  | <b>4.2</b>  | <b>6.4</b>  | <b>-</b>   | <b>6.4</b>    | <b>May-14</b>  |
| Canvas Distressed Credit Fund, L.P.                    | 1,109,580         | 0.5            |            |                 |             |             |             |             |             |             |            |               |                |
| FEG Private Opportunities Fund, L.P.                   | 1,314,851         | 0.6            |            |                 |             |             |             |             |             |             |            |               |                |
| OCP Orchard Landmark                                   | 2,588,655         | 1.1            |            | 0.3             | 0.6         | -2.8        | -2.3        | 4.0         | 3.9         | -           | -          | 4.7           | Nov-17         |
| <i>JPM CEMBI Broad Index</i>                           |                   |                |            | <i>-0.8</i>     | <i>2.0</i>  | <i>3.1</i>  | <i>0.2</i>  | <i>-1.6</i> | <i>1.4</i>  | <i>2.4</i>  | <i>2.7</i> | <i>0.9</i>    |                |
| <b>Community Development</b>                           | <b>4,772,500</b>  | <b>2.0</b>     | <b>3.0</b> | <b>0.0</b>      | <b>0.3</b>  | <b>0.6</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>1.2</b>  | <b>1.2</b>  | <b>1.2</b> | <b>1.5</b>    | <b>Jul-07</b>  |
| <i>90 Day U.S. Treasury Bill</i>                       |                   |                |            | <i>0.4</i>      | <i>1.8</i>  | <i>3.1</i>  | <i>3.1</i>  | <i>1.1</i>  | <i>1.5</i>  | <i>1.3</i>  | <i>0.9</i> | <i>0.9</i>    |                |
| <b>Cash and Other</b>                                  | <b>1,595,555</b>  | <b>0.7</b>     | <b>1.0</b> |                 |             |             |             |             |             |             |            |               |                |
| Cash Account   | 730,638           | 0.3            |            |                 |             |             |             |             |             |             |            |               |                |
| UUA Socially Responsible Investing                     | 864,918           | 0.4            |            |                 |             |             |             |             |             |             |            |               |                |

- Private Equity performance is reported on a one-quarter lag every three months; values are updated as statements are received.

- Starting on 4/1/2015, Private Markets Custom Benchmark (PMCB) consists of a varying mix of the Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) and 90 Day T-Bills benchmarks based on weights relative to target. Weights are rebalanced on January 1st of each year; prior to 4/1/2015, PMCB was entirely comprised of the Cambridge Associates US All Private Equity benchmark.

- OCP Orchard performance is reported on a one month lag.



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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.

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



