



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

JULY 31, 2023



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Composite (Gross)	252,442,485	100.0	100.0	2.5	11.2	7.9	5.6	5.7	7.4	6.4	7.0	Jul-02	
Allocation Index				2.8	11.4	8.0	6.2	5.5	6.6	6.1	6.6		
Policy Index				2.7	12.4	8.5	7.3	6.5	7.3	6.6	-		
Composite (Net)	252,442,485	100.0	100.0	2.4	10.5	6.9	4.6	4.7	6.3	5.3	5.9	Jul-02	
Allocation Index				2.8	11.4	8.0	6.2	5.5	6.6	6.1	6.6		
Policy Index				2.7	12.4	8.5	7.3	6.5	7.3	6.6	-		
Domestic Equity Composite	85,152,223	33.7	33.0	3.7	15.8	10.5	8.2	8.0	11.0	10.4	10.1	Jul-02	
Russell 3000 Index				3.6	20.3	12.6	13.1	11.4	12.8	12.1	9.7		
Large Cap Equity	67,275,085	26.6	27.0	3.7	16.4	10.8	6.1	8.3	11.5	10.9	12.4	Jul-12	
Russell 1000 Index				3.4	20.7	12.9	13.2	11.9	13.1	12.4	13.6		
RhumbLine Advisers Russell 1000 Value Index	37,806,183	15.0		3.5	8.1	7.1	11.9	6.8	8.7	8.9	7.4	Aug-05	
Russell 1000 Value Index				3.5	8.8	8.3	14.1	8.0	9.0	9.0	7.6		
Sands Select Growth Equity Fund	14,925,148	5.9		5.4	44.4	27.9	-1.0	9.0	13.6	12.4	11.6	Dec-03	
Russell 1000 Growth Index				3.4	33.4	17.3	12.2	15.2	16.7	15.5	11.3		
Ownership Capital Global Equity Fund, L.P.	14,543,754	5.8		2.4	18.6	9.5	3.3	-	-	-	7.7	May-20	
MSCI Kousai Index (Net)				3.4	19.1	13.4	12.0	9.6	10.9	9.6	15.4		
Small/Mid Cap Equity	17,877,139	7.1	6.0	3.8	13.3	8.9	14.0	7.2	9.7	8.8	10.7	Jul-12	
Russell 2000 Index				6.1	14.7	7.9	12.0	5.1	8.8	8.2	10.1		
Wellington Small-Mid Cap Value Fund	10,559,798	4.2		4.0	10.4	6.7	17.5	4.8	6.6	-	7.1	Apr-16	
Russell 2500 Value Index				5.9	12.0	6.5	17.1	6.1	8.2	8.0	9.1		
WCM Investment Management	7,317,341	2.9		3.6	17.9	12.4	9.5	8.1	-	-	9.1	Jan-18	
Russell 2000 Growth Index				4.7	18.9	11.6	6.5	4.8	9.0	8.5	6.4		

- 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



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International Equity Composite	51,832,310	20.5	22.0	2.8	15.3	15.0	5.6	5.3	7.4	5.2	5.9	Jul-02	
<i>MSCI AC World ex USA (Net)</i>				4.1	13.9	13.4	7.1	3.9	6.2	4.7	6.3		
International Equity	29,436,935	11.7	14.0	0.7	14.1	14.7	5.8	5.5	7.7	5.6	6.9	Jul-12	
<i>MSCI EAFE (Net)</i>				3.2	15.3	16.8	9.3	4.5	6.6	5.2	6.8		
Massachusetts Financial Services International Concentrated Equity	16,884,070	6.7		0.0	16.2	15.0	7.0	7.1	9.6	7.0	7.2	Apr-13	
<i>MSCI EAFE (Net)</i>				3.2	15.3	16.8	9.3	4.5	6.6	5.2	5.5		
Boston Common International Equity	12,552,865	5.0		1.8	11.6	10.7	2.6	2.9	5.5	4.4	4.9	May-10	
<i>MSCI EAFE (Net)</i>				3.2	15.3	16.8	9.3	4.5	6.6	5.2	5.5		
Emerging Market Equity	22,395,374	8.9	8.0	5.6	16.9	16.0	5.7	4.9	6.6	4.1	4.0	Jul-12	
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7	5.1	3.5	3.5		
RBC Emerging Markets Equity Series	10,594,819	4.2		4.8	14.2	16.1	4.2	3.9	5.8	-	6.1	Jul-16	
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7	5.1	3.5	5.8		
Acadian Emerging Markets Equity Fund	11,800,555	4.7		6.2	19.3	15.9	7.2	-	-	-	4.8	Jan-20	
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7	5.1	3.5	0.7		
Global Equity	44,005,773	17.4	12.0	2.9	14.2	10.9	-	-	-	-	5.0	Apr-21	
<i>MSCI AC World Index (Net)</i>				3.7	18.1	12.9	10.4	8.2	9.8	8.6	3.9		
GQG Partners Global Equity Fund LLC	17,205,803	6.8		3.6	11.3	10.1	-	-	-	-	8.8	Apr-21	
<i>MSCI AC World Index (Net)</i>				3.7	18.1	12.9	10.4	8.2	9.8	8.6	3.9		
Lindsell Train Global Equity LLC	14,643,985	5.8		1.9	14.6	11.4	-	-	-	-	-2.0	May-21	
<i>MSCI World Index (Net)</i>				3.4	19.0	13.5	11.7	9.1	10.5	9.3	3.5		
Generation Global Equity Fund	12,155,985	4.8		3.0	18.3	11.5	-	-	-	-	19.7	Jul-22	
<i>MSCI World Index (Net)</i>				3.4	19.0	13.5	11.7	9.1	10.5	9.3	20.6		



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Fixed Income Composite	45,090,882	17.9	23.0	0.6	2.7	-1.3	-2.6	0.7	1.0	1.7	3.4	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7	0.3	1.5	3.3	
High Quality Fixed Income	22,331,601	8.8	13.0	0.0	1.6	-2.1	-2.3	1.9	1.3	-	1.7	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7	0.3	1.5	1.2	
Stone Castle FICA for Impact	5,365,134	2.1		0.4	2.3	3.1	1.1	-	-	-	1.1	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.4	2.7	4.0	1.4	1.6	1.4	1.0	1.3	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,331,683	1.7		0.1	2.2	-5.4	-	-	-	-	-6.5	Mar-22
<i>Blmbg. U.S. TIPS</i>				0.1	2.0	-5.4	-0.8	2.6	1.9	2.0	-6.4	
State Street U.S. Treasury Index Non-Lending	12,634,784	5.0		-0.3	1.4	-4.0	-	-	-	-	-6.5	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-0.4	1.2	-4.0	-5.3	0.5	-0.2	0.9	-6.5	
Flexible Fixed Income	22,759,281	9.0	10.0	1.3	4.1	-0.1	-3.3	-0.3	0.7	1.2	1.5	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7	0.3	1.5	1.3	
Brandywine Global Opportunistic Fixed Income	10,522,768	4.2		1.8	5.2	0.5	-3.4	-0.3	-	-	0.8	Mar-17
<i>FTSE World Government Bond Index</i>				0.3	2.0	-3.9	-7.5	-1.9	-1.8	-0.6	-0.8	
Loomis Multisector Full Discretion Trust	12,236,514	4.8		0.8	3.2	-0.5	-2.5	2.3	-	-	2.5	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-0.1	2.1	-2.9	-4.8	1.0	0.5	1.6	0.9	
Opportunistic Investments	34,182	0.0	0.0									
EnTrust Capital Diversified Fund QP Ltd.	34,182	0.0										

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Private Markets	18,243,322	7.2	6.0	0.1	-0.3	-5.5	11.4	7.2	8.8	-	7.8	Jun-14	
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>0.0</i>	<i>3.3</i>	<i>-2.5</i>	<i>23.9</i>	<i>18.3</i>	<i>18.4</i>	<i>-</i>	<i>10.4</i>		
Impact Funds	13,237,440	5.2		0.5	-1.3	-4.7	14.9	11.4	11.3	-	9.5	Jul-15	
HCAP Partners IV, L.P.	1,429,865	0.6											
Generation IM Sustainable Solutions Fund III (A), L.P.	1,978,253	0.8											
SJF Ventures IV, L.P.	2,851,325	1.1											
RRG Sustainable Water Impact Fund-B, L.P.	1,175,354	0.5											
Brockton Capital Fund III, L.P.	1,873,957	0.7											
GCM Grosvenor Advance Fund, L.P.	1,477,224	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	792,527	0.3											
Wellington Venture Fund I	687,599	0.3											
Non Impact Funds	5,005,882	2.0		-0.9	2.1	-6.9	8.0	3.9	6.3	-	6.3	May-14	
Canvas Distressed Credit Fund, L.P.	1,185,100	0.5											
FEF Private Opportunities Fund, L.P.	1,260,563	0.5											
OCP Orchard Landmark	2,560,219	1.0		-0.8	-0.5	-3.2	3.0	3.3	-	-	4.4	Nov-17	
<i>JPM CEMBI Broad Index</i>				<i>0.6</i>	<i>3.4</i>	<i>4.0</i>	<i>-2.7</i>	<i>1.5</i>	<i>2.0</i>	<i>3.1</i>	<i>1.1</i>		
Community Development	5,555,157	2.2	3.0	0.0	0.6	0.9	1.0	1.2	1.2	1.2	1.5	Jul-07	
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>2.7</i>	<i>4.0</i>	<i>1.4</i>	<i>1.6</i>	<i>1.4</i>	<i>1.0</i>	<i>0.9</i>		
Cash and Other	2,528,636	1.0	1.0										
Cash Account	1,576,786	0.6											
UUA Socially Responsible Investing	951,850	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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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



