UUA Manager Summary

Manager: Rhumbline 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: RBC Emerging Market Equity
Benchmark: MSCI Emerging Markets index
Asset Class: Emerging market equity
Role in Portfolio: Growth Assets
Description: RBC utilizes top down thematic thinking to influence the stock selection process into more attractive areas of the market. The strategy seeks to identify growth themes within country, industry, or region and will invest in those companies with high cash flow and industry dominance. The process of utilizes both bottom up and top down research to lead to a competitive advantage. The strategy is focused on identifying strong company managements especially those that have delivered in the past. Attractive companies are those that have strong franchises and a real sustainable competitive edge.

Manager: Acadian Emerging Markets Equity Fund
Benchmark: MSCI Emerging Markets index
Asset Class: Emerging market equity
Role in Portfolio: Growth Assets
Description: Acadian uses a blend of top-down country allocation and bottom up stock selection in their proprietary multi-factor quantitative model. They believe that market inefficiencies are caused by investor behavioral errors and can be exploited. They invest using fundamental insights about mispricing captured using Acadian's proprietary dynamic quantitative modeling. The strategy uses a structured and disciplined quantitative approach to invest in long equity positions across emerging markets. Acadian measures over 30 factors that they believe to have the most time proven results at predicting future returns. These factors are aggregated into four main categories: valuation, earnings, quality, and momentum. ESG factors are included in the quality category. Acadian, at times, may adjust factor weightings based industry or region. In order to add a factor, it must prove to generate alpha in current markets as well as through extensive back testing.

Manager: GQG Partners Global Equity
Benchmark: MSCI ACWI
Asset Class: Global Equity
Role in Portfolio: Growth Assets
Description: GQG uses unique fundamental research with a flexible, adaptive approach to find new ideas, ultimately building different mosaics than peers. They leverage both fundamental analysts and investigative journalists who work independently to avoid developing biases. They place a high emphasis on cumulative data points so are willing to change their minds and/or cut losses quickly. At the same time, their aim is to invest for the long term in high quality, sustainable companies. These are companies that grow at high single or low double digits, they do not swing for the fences on performance. They are not looking for catalysts either, just the 'gravity' of long-term earnings growth.

Manager: Lindsell Train Global Equity
Benchmark: MSCI ACWI
Asset Class: Global Equity
Role in Portfolio: Growth Equity
Description: Lindsell Train focuses on investing for the long, long term in a concentrated, best ideas strategy. Their best ideas often end up being companies with heritage, high family ownership, and strong intellectual property that the market consistently underestimates in terms of growth. Lindsell's differentiated valuation approach helps them find entry points others might not, thus becoming shareholders of some of the best global companies. Lindsell Train's investment philosophy follows a Buffet-like approach, believing investors undervalue durable, cash generative businesses. They believe concentration actually reduces risk, that transaction costs are actually a "tax" on returns, and that dividends matter much more than you think. They are willing to pay higher valuations for good quality companies as time has shown stocks with steady growth records return much more than the market expects - particularly over long periods of time.

Manager: Generation Global Equity Fund
Benchmark: MSCI World Index
Asset Class: Global Equity
Role in Portfolio: Growth Equity
Description: Generation integrates sustainability research with fundamental equity analysis, anchoring to the belief sustainability factors materially, positively impact shareholder value over the long-term. Generation's investment edge is their long-term, concentrated approach that allows their team to conduct deep fundamental research and take advantage of mispricing opportunities presented by short-term investors. Taking this a step further, sustainability research provides Generation with additional information that few competitors consider; broadening the spectrum of information offers a differentiated perspective on a company's management quality, business quality and valuation, setting the foundation for the Fund's sourcing and sizing of investments. The strategy is benchmark agnostic, which can lead to elevated levels of tracking error in the short-term, however, tends to be a core exposure in terms of style over time.

Manager: Stone Castle FICA for Impact
Benchmark: 91 Day T-Bills
Asset Class: Short Duration Fixed Income
Role in Portfolio: Downside protection
Description: FICA for Impact is an alternative to traditional cash management. They make short term loans to community banks to drive small business lending and community reinvestment, providing depositors with competitive yields in FDIC insured accounts.

Manager: State Street U.S. TIPS Index CTF
Benchmark: Bloomberg US TIPS TR
Asset Class: High Quality Fixed Income
Role in Portfolio: Safe-Haven Assets
Description: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term. The Strategy is managed using an "indexing" investment approach. The Strategy will not necessarily own all of the securities included in the Index.The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Strategy's return may not match the return of the Index. There may be an increased variance between the return of the Strategy and the return of the Index due to differences between the Index pricing source and the source utilized to price the Strategy. SSGA may implement the Strategy's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Strategy to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Strategy's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor.

Manager: State Street U.S. Treasury Index CTP
Benchmark: Bloomberg US Treasury TR
Asset Class: High Quality Fixed Income
Role in Portfolio: Safe-Haven Assets
Description: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term. The Strategy is managed using an "indexing" investment approach. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Strategy's return may not match the return of the Index. There may be an increased variance between the return of the Strategy and the return of the Index due to differences between the Index pricing source and the source utilized to price the Strategy.

Manager: Brandywine Global Opportunistic Fixed Income
Benchmark: CITI WGBI
Asset Class: Global Multi Sector
Role in Portfolio: Growth Assets
Description: Brandywine undertakes a macro-economic analysis on a country-by-country basis in order to rank opportunities according to real interest rate levels. Inflation trends, political risks, monetary trends, business cycle, and liquidity measures are all considered. Further analysis is centered on those countries that exhibit the highest real interest rates with sustainable economic conditions. Currency valuations are then examined relative to historical averages and differentials to determine if that valuation supports an investment. The majority of investments are allocated to sovereign government debt. When credit spreads are perceived to be a compelling value, however, Brandywine may allocate to spread sectors such as mortgage-backed securities and corporate bonds. Duration is determined at the country level, although adjustments may be made at the portfolio level according to the overall outlook.

Manager: Loomis Sayles Multi Sector Full Discretion
Benchmark: Barclays US Govt/Credit
Asset Class: Global Multi Sector
Role in Portfolio: Growth Assets
Description: The Multisector Full Discretion strategy seeks to exploit the complete range of global fixed income insights generated by the Loomis Sayles Fixed Income organization with return maximization as the primary objective. Benchmarks do not play a significant role in constructing the portfolios. Guidelines are very flexible providing the opportunity to pursue investment ideas in a wide range of global fixed income sectors. Investment flexibility authorizes significant non-dollar, emerging markets and convertible debt investments. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality and for total return contribution.

Manager: HCAP Partners IV LP
Benchmark: Private Equity Benchmark
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: HCAP provides mezzanine debt structured equity for underserved, high growth, small-to-medium sized companies ("SMEs") throughout California and the Western United States. Fund IV seeks to invest $2 million to $10 million in established companies in the lower middle market ($10 million to $100 million in revenues) in the healthcare, software, services and manufacturing industries. The Fund seeks to create and facilitate a positive impact on underserved businesses, their employees and their communities using its proprietary "Gainful Jobs Approach," an operational impact framework for improving job quality at portfolio companies. The HCAP team expects the portfolio to consist of approximately 75% subordinated debt with warrants and 25% preferred equity.

Manager: Generation IM Sustainable Solutions Fund III
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, multidecade transition to a sustainable economy, and will use their unique deep-dive sector roadmaps to identify investment opportunities to assist with the transition. They will focus on private growth stage opportunities with broad sustainable solution themes, which they define as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society. The Fund will invest across sectors including transportation, agriculture, energy, industrials and consumer, and will invest primarily in North America and Europe. Their typical role will be an active minority investor, providing growth capital and market insight to help accelerate market adoption. In their underwriting, Generation looks to target high-quality businesses and high-quality management, focusing on businesses run by trusted, talented, mission-driven management teams.

Manager: SJF Ventures
Benchmark: US Private Equity
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: SJF will pursue a fundamental investment strategy that will look to invest in companies in the expansion stage business in the clean energy and efficiency, asset recovery and recycling, food and sustainable agriculture, education, health and wellness, and workforce development/software industries. SJF primarily focuses on companies with innovative social and environmental solutions embedded within their business models. The firm seeks values-driven entrepreneurial teams and looks for positive impact business models that can simultaneously scale impact and financial results, most often seen in impactful product and service delivery.

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.

Manager: Brockton Capital Fund III
Benchmark: NCREIF Property Index
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: Brockton Capital Fund III will follow a value-add/opportunistic strategy of buying distressed or neglected assets, repositioning them and, once stabilized, selling them in the institutional market. They will invest across various asset types, including office, residential, industrial, retail, mixed use, and other specialty real estate (for example, senior housing). Brockton invests across the United Kingdom although, due to the dominant market size of the South East, has a focus on Greater London and the surrounding areas.

Manager: Grosvenor Advance Fund
Benchmark: Private Equity Benchmark
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: The Grosvenor Advance Fund is hybrid private equity fund of fund strategy that is intended to be a comprehensive and diversified solution allowing investors to efficiently invest in portfolio of private equity funds and direct co-investments of funds of women and ethnically diverse managers. The Fund seeks to achieve attractive returns primarily through investments in private funds and private companies that, at the time of the Fund's investment, are managed and/or sponsored by firms where women and ethnic minorities own 33% or more of the management company and/or relevant fund carried interest. The Fund may also invest in firms where the relevant management company or carried interest ownership is held by other socially disadvantaged groups. The Advance fund will make private equity commitments over a 3-4-year period in approximately 12-14 private equity funds and 12-14 direct co-investments. The portfolio will be constructed with approximately 60% allocated to primary fund commitments and 40% to direct co-investments. The Fund may opportunistically make secondary purchases of diverse managed private equity funds. Investments are largely expected to be made to buyout funds and to a lesser degree to special situations, growth equity and venture capital strategies.

Manager: HCAP Partners V LP
Benchmark: Private Equity Benchmark
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: HCAP provides mezzanine debt structured equity for underserved, high growth, small-to-medium sized companies ("SMEs") throughout California and the Western United States. Fund V seeks to invest $3 million to $25 million in established companies in the lower middle market ($10 million to $100 million in revenues) in the healthcare, software, services and manufacturing industries. The Fund seeks to create and facilitate a positive impact on underserved businesses, their employees and their communities using its proprietary "Gainful Jobs Approach," an operational impact framework for improving job quality at portfolio companies. The HCAP team expects the portfolio to consist of approximately 75% subordinated debt with warrants and 25% preferred equity.

Manager: Generation IM Sustainable Solutions Fund IV
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, with the need for change driven by factors such as global population growth, increased pollution, resource constraints, the climate crisis, rising inequality in the developed world and poverty. Generation believes that companies who lead this transition by offering sustainable products and services are well-positioned for the long-term, with sustainable solutions manifesting in material ways across significant industries all around the world. The Fund will seek to invest in growth stage businesses with proven technology that have demonstrated commercial traction with diversified customer bases. Generation is typically an active minority investor, providing growth capital and market insight to help accelerate market adoption. The Fund will focus on private growth stage opportunities with broad sustainable solution themes, which it defines as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society. It will invest across sectors including transportation, agriculture, energy, industrials and consumer.

Manager: Wellington Venture Investments I, L.P. (WAV I)
Benchmark: Private Equity Benchmark
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: WAV I will target non-concessionary venture capital returns by investing in minority-owned/led private early-stage US-based companies and minority and female-owned/led emerging fund managers, with a predominant focus on leaders from the Black community (80%). Majority of the portfolio will be direct Investments across Seed, Series, A, and Opportunistic Series B+ opportunities; the remainder will be investments in Emerging fund managers. All investments will be made across the following three primary themes: Business to Business (B2B), Future of Fintech, and Cultural Consumer.

Manager: MPowered Capital Access Fund I, L.P.
Benchmark: Private Equity Benchmark
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: MPowered Capital Access Fund I targets an experienced, diverse pool of talent to generate superior risk-adjusted returns by committing capital and resources to underrepresented woman and diverse-owned investment talent (including, but not limited to, Black/African Americans, Hispanic Americans/Latinxs, Native Americans and Asian Americans). MPowered has recognized that the needs of woman or diverse-owned investment firms can take multiple forms. They believe that by being an experienced, active investor, MPowered can help to accelerate the success of these new firms by providing advice on best practices for managing investment firms, facilitating introductions to potential business and investment opportunities and being a highly regarded source of capital that can enhance the credibility of new investment firms.

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.

Manager: FEG Private Opportunities Fund
Benchmark: Private Equity Benchmark
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: FEG Private Opportunities Fund is a fund of funds with the flexibility to invest globally across private equity, special situations, and private real assets.

Manager: OCP Orchard Landmark
Benchmark: JP Morgan Corporate EMBI
Asset Class: Private Markets/Opportunistic
Role in Portfolio: Growth assets
Description: OCP Orchard Landmark structures private credit transactions for family-owned businesses in Asia Pacific, leveraging long-standing local teams with investment and legal talent, established deal structuring track-records; and established borrower relationships. They play off the demand-supply imbalance in Asia Pacific capital markets for short-term credit to both small-to-medium enterprises and corporations looking for growth capital. As such, Asian private credit affords a potential return premium for illiquidity, higher inflation, and emerging market risk.