



# MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON  
ENDOWMENT FUND, LLC**

**JULY 31, 2024**



# UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Composite (Gross)</b>	<b>263,737,793</b>	<b>100.0</b>	<b>100.0</b>	<b>2.1</b>	<b>6.1</b>	<b>8.4</b>	<b>1.2</b>	<b>6.4</b>	<b>6.7</b>	<b>6.1</b>	<b>7.0</b>	<b>Jul-02</b>	
<i>Allocation Index</i>				2.2	8.5	10.8	3.0	7.1	6.5	6.1	6.8		
<i>Policy Index</i>				2.1	9.2	12.6	3.8	8.2	7.5	6.8	-		
<b>Composite (Net)</b>	<b>263,737,793</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>5.5</b>	<b>7.4</b>	<b>0.2</b>	<b>5.4</b>	<b>5.6</b>	<b>5.0</b>	<b>6.0</b>	<b>Jul-02</b>	
<i>Allocation Index</i>				2.2	8.5	10.8	3.0	7.1	6.5	6.1	6.8		
<i>Policy Index</i>				2.1	9.2	12.6	3.8	8.2	7.5	6.8	-		
<b>Domestic Equity Composite</b>	<b>86,550,247</b>	<b>32.8</b>	<b>33.0</b>	<b>2.7</b>	<b>7.4</b>	<b>11.1</b>	<b>-0.3</b>	<b>8.8</b>	<b>10.3</b>	<b>9.9</b>	<b>10.1</b>	<b>Jul-02</b>	
<i>Russell 3000 Index</i>				1.9	15.7	21.1	8.1	14.2	13.5	12.6	10.2		
<b>Large Cap Equity</b>	<b>69,976,203</b>	<b>26.5</b>	<b>27.0</b>	<b>1.8</b>	<b>7.4</b>	<b>11.6</b>	<b>-1.1</b>	<b>8.8</b>	<b>10.7</b>	<b>10.3</b>	<b>12.3</b>	<b>Jul-12</b>	
<i>Russell 1000 Index</i>				1.5	15.9	21.5	8.5	14.6	13.8	12.9	14.3		
RhumbLine Advisers Russell 1000 Value Index	38,781,658	14.7		5.6	10.0	13.3	4.8	8.0	8.8	8.8	7.7	Aug-05	
<i>Russell 1000 Value Index</i>				5.1	12.1	14.8	7.0	9.9	9.2	9.0	7.9		
Sands Select Growth Equity Fund	16,447,877	6.2		-6.2	7.1	15.6	-6.7	9.7	12.5	11.7	11.8	Dec-03	
<i>Russell 1000 Growth Index</i>				-1.7	18.6	26.9	9.5	18.4	17.9	16.3	12.0		
Ownership Capital Global Equity Fund, L.P.	14,746,668	5.6		-0.2	-0.6	1.2	-5.9	-	-	-	6.1	May-20	
<i>MSCI Kousai Index (Net)</i>				1.5	13.8	18.5	7.0	12.4	11.2	9.8	16.1		
<b>Small/Mid Cap Equity</b>	<b>16,574,045</b>	<b>6.3</b>	<b>6.0</b>	<b>6.6</b>	<b>7.5</b>	<b>9.6</b>	<b>2.7</b>	<b>8.7</b>	<b>9.4</b>	<b>8.6</b>	<b>10.6</b>	<b>Jul-12</b>	
<i>Russell 2000 Index</i>				10.2	12.1	14.3	1.9	8.9	8.2	8.7	10.5		
Wellington Small-Mid Cap Value Fund	8,761,706	3.3		7.7	8.2	11.9	6.0	7.6	7.2	-	7.7	Apr-16	
<i>Russell 2500 Value Index</i>				8.1	9.7	13.6	5.3	9.6	8.1	8.1	9.6		
WCM Investment Management	7,812,339	3.0		5.4	7.0	6.8	-1.6	8.3	-	-	8.8	Jan-18	
<i>Russell 2000 Growth Index</i>				8.2	13.0	12.8	-1.1	7.6	8.4	8.9	7.3		

- 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, an 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 2021



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<b>International Equity Composite</b>	<b>57,775,269</b>	<b>21.9</b>	<b>22.0</b>	<b>1.6</b>	<b>9.2</b>	<b>8.6</b>	<b>0.9</b>	<b>6.6</b>	<b>6.0</b>	<b>4.9</b>	<b>6.0</b>	<b>Jul-02</b>
<i>MSCI AC World ex USA (Net)</i>				2.3	8.1	9.7	1.8	6.3	5.0	4.2	6.4	
<b>International Equity</b>	<b>35,778,813</b>	<b>13.6</b>	<b>14.0</b>	<b>2.4</b>	<b>6.2</b>	<b>7.4</b>	<b>0.4</b>	<b>6.6</b>	<b>6.0</b>	<b>5.4</b>	<b>6.9</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>				2.9	8.4	11.2	3.6	7.4	5.7	4.8	7.2	
Massachusetts Financial Services International Concentrated Equity	19,764,306	7.5		1.6	5.1	7.5	2.8	7.9	7.5	6.9	7.2	Apr-13
<i>MSCI EAFE (Net)</i>				2.9	8.4	11.2	3.6	7.4	5.7	4.8	6.0	
Boston Common International Equity	16,014,507	6.1		3.4	7.7	7.3	-2.6	5.1	3.9	3.9	5.0	May-10
<i>MSCI EAFE (Net)</i>				2.9	8.4	11.2	3.6	7.4	5.7	4.8	5.9	
<b>Emerging Market Equity</b>	<b>21,996,456</b>	<b>8.3</b>	<b>8.0</b>	<b>0.6</b>	<b>13.0</b>	<b>10.6</b>	<b>1.8</b>	<b>6.2</b>	<b>5.6</b>	<b>3.7</b>	<b>4.5</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3	-2.7	3.4	2.7	2.6	3.7	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	21,996,456	8.3		0.6	13.0	-	-	-	-	-	17.4	Dec-23
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3	-2.7	3.4	2.7	2.6	12.0	
<b>Global Equity</b>	<b>33,413,499</b>	<b>12.7</b>	<b>12.0</b>	<b>3.1</b>	<b>8.7</b>	<b>16.6</b>	<b>6.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.3</b>	<b>Apr-21</b>
<i>MSCI AC World Index (Net)</i>				1.6	13.1	17.0	5.8	11.0	9.8	8.7	7.7	
Lindsell Train Global Equity LLC	14,050,532	5.3		2.2	9.0	9.9	0.6	-	-	-	1.5	May-21
<i>MSCI World Index (Net)</i>				1.8	13.7	18.3	6.8	12.1	10.8	9.5	7.8	
Generation Global Equity Fund	19,362,967	7.3		3.7	8.4	17.2	-	-	-	-	17.8	Jun-22
<i>MSCI World Index (Net)</i>				1.8	13.7	18.3	6.8	12.1	10.8	9.5	13.8	



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<b>Fixed Income Composite</b>	<b>56,101,264</b>	<b>21.3</b>	<b>21.5</b>	<b>1.9</b>	<b>1.0</b>	<b>2.6</b>	<b>-2.1</b>	<b>0.2</b>	<b>0.9</b>	<b>1.4</b>	<b>3.4</b>	<b>Jul-02</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2	1.1	1.6	3.4	
<b>High Quality Fixed Income</b>	<b>30,037,426</b>	<b>11.4</b>	<b>11.5</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>-0.9</b>	<b>0.8</b>	<b>1.7</b>	<b>-</b>	<b>1.9</b>	<b>Oct-14</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2	1.1	1.6	1.6	
Stone Castle FICA for Impact	11,322,362	4.3		0.3	2.3	4.1	2.5	-	-	-	1.7	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.4	3.1	5.5	3.2	2.2	2.1	1.5	2.2	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	9,170,242	3.5		1.8	2.6	4.4	-	-	-	-	-2.1	Mar-22
<i>Blmbg. U.S. TIPS</i>				1.8	2.5	4.4	-1.6	2.4	2.7	2.1	-2.1	
State Street U.S. Treasury Index Non-Lending	9,544,822	3.6		2.2	1.4	4.1	-	-	-	-	-2.3	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				2.2	1.3	4.1	-3.0	-0.2	0.7	1.1	-2.2	
<b>Flexible Fixed Income</b>	<b>26,063,838</b>	<b>9.9</b>	<b>10.0</b>	<b>2.6</b>	<b>-0.5</b>	<b>2.9</b>	<b>-3.3</b>	<b>-0.5</b>	<b>0.2</b>	<b>1.0</b>	<b>1.6</b>	<b>Jul-12</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2	1.1	1.6	1.6	
Brandywine Global Opportunistic Fixed Income	12,823,828	4.9		2.8	-4.4	-2.4	-5.8	-1.1	-0.8	-	0.4	Mar-17
<i>FTSE World Government Bond Index</i>				2.9	-1.2	1.9	-6.5	-2.6	-1.1	-0.8	-0.4	
Loomis Multisector Full Discretion Trust	13,240,010	5.0		2.4	2.8	7.6	-1.5	2.5	2.9	-	3.2	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				2.2	1.6	5.1	-2.8	0.3	1.3	1.7	1.5	
<b>Opportunistic Investments</b>	<b>27,842</b>	<b>0.0</b>										
EnTrust Capital Diversified Fund QP Ltd.	27,842	0.0										



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<b>Private Markets</b>	<b>19,555,748</b>	<b>7.4</b>	<b>7.5</b>	<b>0.0</b>	<b>0.4</b>	<b>-2.4</b>	<b>1.5</b>	<b>5.2</b>	<b>6.1</b>	<b>6.9</b>	<b>6.8</b>	<b>Jun-14</b>
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				0.0	4.0	5.0	9.3	15.7	16.7	12.6	9.9	
<b>Impact Funds</b>	<b>16,187,786</b>	<b>6.1</b>		<b>0.1</b>	<b>1.2</b>	<b>-2.9</b>	<b>1.4</b>	<b>8.8</b>	<b>7.9</b>	<b>-</b>	<b>8.0</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	1,060,281	0.4										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,898,040	0.7										
SJF Ventures IV, L.P.	2,647,480	1.0										
RRG Sustainable Water Impact Fund-B, L.P.	1,628,409	0.6										
Brockton Capital Fund III, L.P.	2,300,455	0.9										
GCM Grosvenor Advance Fund, L.P.	1,962,121	0.7										
HCAP Partners V, L.P.	1,512,274	0.6										
MPowered Capital Access Fund I, L.P.	594,901	0.2										
Generation IM SS Fund IV	1,282,948	0.5										
Wellington Venture Fund I	840,732	0.3										
Carlyle Renewable and Sustainable Energy Fund II	460,146	0.2										
<b>Non Impact Funds</b>	<b>3,367,962</b>	<b>1.3</b>		<b>-0.8</b>	<b>-4.0</b>	<b>-3.6</b>	<b>1.4</b>	<b>1.8</b>	<b>4.0</b>	<b>5.4</b>	<b>5.3</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	971,408	0.4										
FEF Private Opportunities Fund, L.P.	1,115,678	0.4										
OCP Orchard Landmark	1,280,876	0.5		-0.5	-1.0	-1.1	0.3	1.5	-	-	3.6	Nov-17
<i>JPM CEMBI Broad Index</i>				1.6	5.3	9.2	-1.3	1.3	2.4	3.2	2.2	
<b>Community Development</b>	<b>6,116,123</b>	<b>2.3</b>	<b>3.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.5</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				0.4	3.1	5.5	3.2	2.2	2.1	1.5	1.2	
<b>Cash and Other</b>	<b>4,197,802</b>	<b>1.6</b>	<b>1.0</b>									
Cash Account	3,089,035	1.2										
UUA Advocacy Account	1,108,766	0.4										

- Private Equity performance is reported on a lag adjusted to when values are submitted to the client-provided excel; values are cash-adjusted back to the last submitted manager statement.

- 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 preliminary.



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



