



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

MARCH 31, 2025



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Composite (Gross)	262,056,335	100.0	100.0	-2.4	-0.1	3.5	3.1	3.4	9.0	6.0	6.1	6.9	Jul-02	
Allocation Index				-2.5	-0.2	4.2	5.2	4.4	9.5	6.1	6.1	6.6		
Policy Index				-2.4	-0.1	4.3	6.1	5.2	10.6	7.1	6.7	-		
Composite (Net)	262,056,335	100.0	100.0	-2.5	-0.3	2.9	2.2	2.5	8.0	5.0	5.0	5.8	Jul-02	
Allocation Index				-2.5	-0.2	4.2	5.2	4.4	9.5	6.1	6.1	6.6		
Policy Index				-2.4	-0.1	4.3	6.1	5.2	10.6	7.1	6.7	-		
Domestic Equity Composite	88,906,047	33.9	35.0	-6.1	-5.2	1.6	-1.8	2.6	12.9	8.5	9.0	9.8	Jul-02	
Russell 3000 Index				-5.8	-4.7	3.9	7.2	8.2	18.2	12.5	11.8	10.0		
Large Cap Equity	71,962,564	27.5	28.0	-6.0	-4.4	2.8	-0.5	3.0	12.3	9.1	9.7	11.7	Jul-12	
Russell 1000 Index				-5.8	-4.5	4.1	7.8	8.7	18.5	13.0	12.2	13.7		
Xponance Russell 1000 Screened Index	60,446,931	23.1		-6.3	-4.6	-	-	-	-	-	-	-7.6	Dec-24	
Russell 1000 Index				-5.8	-4.5	4.1	7.8	8.7	18.5	13.0	12.2	-7.2		
Ownership Capital Global Equity Fund, L.P.	11,515,633	4.4		-4.4	-3.4	-3.3	-9.3	-1.8	-	-	-	4.6	May-20	
MSCI Kokusai Index (Net)				-4.7	-1.9	4.4	7.6	7.7	16.7	10.7	9.8	14.5		
Small/Mid Cap Equity	16,943,483	6.5	7.0	-6.7	-8.7	-3.9	-7.9	0.8	13.5	6.4	6.2	9.2	Jul-12	
Russell 2000 Index				-6.8	-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3	9.0		
WCM Investment Management	8,273,265	3.2		-9.6	-11.6	-8.6	-13.5	-1.6	10.9	5.6	-	5.9	Jan-18	
Russell 2000 Growth Index				-7.6	-11.1	-2.0	-4.9	0.8	10.8	5.0	6.1	5.2		
Denali Small Cap Value	8,670,218	3.3		-4.3	-	-	-	-	-	-	-	-4.3	Mar-25	
Russell 2000 Growth Index				-7.6	-11.1	-2.0	-4.9	0.8	10.8	5.0	6.1	-7.6		

- 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 2019.

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	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
International Equity Composite	31,385,613	12.0	18.0	0.0	4.3	3.7	7.4	4.4	10.2	5.4	5.4	6.0	Jul-02	
MSCI AC World ex USA (Net)				-0.2	5.2	5.1	6.1	4.5	10.9	4.5	5.0	6.4		
International Equity	18,198,953	6.9	13.0	0.3	6.2	4.2	5.4	4.6	9.9	5.5	5.6	6.7	Jul-12	
MSCI EAFE (Net)				-0.4	6.9	5.3	4.9	6.1	11.8	5.3	5.4	7.0		
Massachusetts Financial Services International Concentrated Equity [CE]	18,198,953	6.9		-2.2	3.8	3.1	3.5	4.5	10.2	7.0	7.0	7.0	Apr-13	
MSCI EAFE (Net)				-0.4	6.9	5.3	4.9	6.1	11.8	5.3	5.4	5.8		
Emerging Market Equity	13,186,660	5.0	5.0	-0.7	0.9	2.7	9.6	4.2	11.0	4.8	4.7	4.5	Jul-12	
MSCI Emerging Markets (Net)				0.6	2.9	2.9	8.1	1.4	7.9	1.6	3.7	3.7		
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	13,186,660	5.0		-0.7	0.9	2.7	9.6	-	-	-	-	14.6	Dec-23	
MSCI Emerging Markets (Net)				0.6	2.9	2.9	8.1	1.4	7.9	1.6	3.7	11.0		
Global Equity	33,940,028	13.0	14.0	-4.2	-0.5	4.7	4.0	7.9	-	-	-	7.3	Apr-21	
MSCI AC World Index (Net)				-4.0	-1.3	4.2	7.2	6.9	15.2	9.1	8.8	7.0		
Lindsell Train Global Equity LLC	14,700,983	5.6		-2.2	1.4	6.9	7.9	6.7	-	-	-	2.5	May-21	
MSCI World Index (Net)				-4.5	-1.8	4.3	7.0	7.6	16.1	10.2	9.5	7.1		
Generation Global Equity Fund	19,239,045	7.3		-5.7	-1.8	3.1	1.1	-	-	-	-	13.1	Jun-22	
MSCI World Index (Net)				-4.5	-1.8	4.3	7.0	7.6	16.1	10.2	9.5	11.4		

-Returns for International Equity and Flexible Fixed Income composites may not equal the sum of individual manager returns due to the inclusion of terminated managers' performance in the composite calculations.

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Fixed Income Composite	47,691,392	18.2	17.0	0.5	3.0	4.2	4.1	0.1	0.8	1.0	1.5	3.4	Jul-02
Blmbg. U.S. Aggregate Index				0.0	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.4	
High Quality Fixed Income	33,352,461	12.7	12.0	0.4	2.6	4.0	4.7	0.9	0.2	2.2	1.9	2.0	Oct-14
Blmbg. U.S. Aggregate Index				0.0	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	1.7	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	16,561,340	6.3		0.6	4.2	5.3	6.2	0.0	-	-	-	-0.6	Mar-22
Blmbg. U.S. TIPS				0.6	4.2	5.3	6.2	0.1	2.4	3.0	2.5	-0.5	
State Street U.S. Treasury Index Non-Lending	16,791,121	6.4		0.2	2.9	4.4	4.6	-0.1	-	-	-	-1.1	Mar-22
Blmbg. U.S. Treasury Index				0.2	2.9	4.4	4.5	0.0	-1.7	1.2	1.0	-1.1	
Flexible Fixed Income	14,338,931	5.5	5.0	0.6	3.4	4.4	3.2	-1.0	1.1	0.1	1.0	1.6	Jul-12
Blmbg. U.S. Aggregate Index				0.0	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	1.7	
Loomis Multisector Full Discretion Trust	14,338,931	5.5		-0.4	2.0	6.7	6.7	2.2	3.8	3.3	-	3.5	Mar-17
Blmbg. U.S. Gov't/Credit				0.1	2.7	4.6	4.7	0.4	-0.3	1.7	1.6	1.7	
Opportunistic Investments	59,142	0.0	0.0										
EnTrust Capital Diversified Fund QP Ltd.	59,142	0.0											

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Private Markets	21,591,099	8.2	10.0	0.5	0.7	1.9	2.8	-2.1	5.3	5.7	6.5	6.5	Jun-14	
CJA Global All PE VY 2014+ (1 Qtr Lag)				0.9	0.9	5.3	6.9	2.5	14.2	15.0	14.7	9.8		
Impact Funds	18,644,950	7.1		0.5	0.6	3.2	5.4	-2.2	7.6	8.4	-	7.8	Jul-15	
HCAP Partners IV, L.P.	992,165	0.4												
Generation IM Sustainable Solutions Fund III (A), L.P.	1,875,340	0.7												
SJF Ventures IV, L.P.	2,498,965	1.0												
RRG Sustainable Water Impact Fund-B, L.P.	1,745,261	0.7												
Brockton Capital Fund III, L.P.	2,582,056	1.0												
GCM Grosvenor Advance Fund, L.P.	2,076,699	0.8												
HCAP Partners V, L.P.	1,845,313	0.7												
MPowered Capital Access Fund I, L.P.	831,112	0.3												
Generation IM SS Fund IV	1,898,587	0.7												
Wellington Venture Fund I	955,177	0.4												
Carlyle Renewable and Sustainable Energy Fund II	1,344,276	0.5												
Non Impact Funds	2,946,149	1.1		0.4	1.3	-5.1	-9.4	-4.0	1.7	2.3	4.3	4.5	May-14	
Canvas Distressed Credit Fund, L.P.	867,729	0.3												
FEG Private Opportunities Fund, L.P.	929,994	0.4												
OCP Orchard Landmark	1,148,426	0.4		-0.6	-1.2	-10.8	-11.6	-4.5	-0.7	1.3	-	1.7	Nov-17	
JPM CEMBI Broad Index				0.1	2.5	5.9	7.5	4.0	3.3	2.9	3.6	2.6		
Community Development	13,638,866	5.2	5.0	0.2	-0.1	0.4	0.7	0.8	0.9	1.1	1.1	1.4	Jul-07	
90 Day U.S. Treasury Bill				0.3	1.0	3.6	5.0	4.2	2.6	2.5	1.9	1.3		
Community Development SMA	6,076,123	2.3		0.2	-0.1	0.4	0.7	0.8	0.9	1.1	1.1	-	Apr-07	
90 Day U.S. Treasury Bill				0.3	1.0	3.6	5.0	4.2	2.6	2.5	1.9	1.4		
Stone Castle FICA for Impact	7,562,743	2.9		0.2	0.7	2.5	3.6	3.2	2.0	-	-	1.9	Jan-20	
90 Day U.S. Treasury Bill				0.3	1.0	3.6	5.0	4.2	2.6	2.5	1.9	2.5		
Cash and Other	24,844,148	9.5	1.0											
Cash Account	23,664,614	9.0												
UUA Advocacy Account	1,179,534	0.5												

- 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 and has been rolled forward.

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