



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

JUNE 30, 2025



PROPRIETARY & CONFIDENTIAL

UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	282,720,816	100.0	100.0	3.0	7.7	7.5	11.5	10.4	7.8	7.0	6.9	7.2	Jul-02
Allocation Index				3.3	8.0	7.9	12.6	11.4	8.7	7.2	6.9	6.9	
Policy Index				3.4	7.8	7.5	12.2	12.2	9.6	8.1	7.5	-	
Composite (Net)	282,720,816	100.0	100.0	2.9	7.3	7.0	10.4	9.3	6.8	5.9	5.8	6.1	Jul-02
Allocation Index				3.3	8.0	7.9	12.6	11.4	8.7	7.2	6.9	6.9	
Policy Index				3.4	7.8	7.5	12.2	12.2	9.6	8.1	7.5	-	
Domestic Equity Composite	101,498,749	35.9	35.0	4.5	10.2	4.5	12.0	13.8	10.2	9.1	9.9	10.1	Jul-02
Russell 3000 Index				5.1	11.0	5.8	15.3	19.1	16.0	13.6	13.0	10.4	
Large Cap Equity	82,141,109	29.1	28.0	4.5	10.8	5.9	14.0	15.0	9.7	9.8	10.9	12.4	Jul-12
Russell 1000 Index				5.1	11.1	6.1	15.7	19.6	16.3	14.1	13.4	14.3	
Xponance Russell 1000 Screened Index	69,634,501	24.6		5.0	11.2	6.1	-	-	-	-	-	2.8	Dec-24
Russell 1000 Index				5.1	11.1	6.1	15.7	19.6	16.3	14.1	13.4	3.2	
Ownership Capital Global Equity Fund, L.P.	12,506,608	4.4		1.6	8.6	4.9	5.0	9.9	4.4	-	-	6.1	May-20
MSCI Kokusai Index (Net)				4.5	11.5	9.3	16.4	18.5	15.0	12.0	11.0	16.1	
Small/Mid Cap Equity	19,357,640	6.8	7.0	4.5	7.6	-1.7	3.4	8.7	10.4	6.5	6.3	9.6	Jul-12
Russell 2000 Index				5.4	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	9.5	
WCM Investment Management	9,105,231	3.2		4.5	10.1	-2.8	0.6	8.9	6.6	6.3	-	7.0	Jan-18
Russell 2000 Growth Index				5.9	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	6.6	
Denali Small Cap Value	10,252,408	3.6		4.5	5.2	-	-	-	-	-	-	0.8	Mar-25
Russell 2000 Value Index				4.9	5.0	-3.2	5.5	7.5	12.5	4.8	6.7	-1.3	

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

- As of 3/1/2025, the Policy Index is comprised of 28% Russell 1000, 7% Russell 2000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 14% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, an 10% Private Markets Custom Benchmark.

- MSCI Kokusai is the MSCI World Index excluding Japan

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

- Xponance return is preliminary for 06/30/2025.

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	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	53,018,019	18.8	18.0	3.6	11.8	16.6	15.9	14.0	9.1	7.3	6.6	6.4	Jul-02
MSCI AC World ex USA (Net)				3.4	12.0	17.9	17.7	14.0	10.1	6.6	6.1	6.8	
International Equity	38,178,051	13.5	13.0	2.5	11.6	18.5	16.3	14.4	8.7	7.2	6.8	7.5	Jul-12
MSCI EAFE (Net)				2.2	11.8	19.4	17.7	16.0	11.2	7.2	6.5	7.7	
Massachusetts Financial Services International Concentrated Equity	20,286,598	7.2		2.3	11.3	15.5	14.8	13.9	9.3	8.4	8.1	7.7	Apr-13
MSCI EAFE (Net)				2.2	11.8	19.4	17.7	16.0	11.2	7.2	6.5	6.7	
Metis International Climate Aligned Index Portfolio	17,891,453	6.3		2.8	-	-	-	-	-	-	-	7.5	May-25
MSCI World ex USA Climate Change Index				2.1	12.1	18.2	18.6	-	-	-	-	6.5	
Emerging Market Equity	14,839,968	5.2	5.0	6.5	12.3	13.4	15.4	13.5	10.1	7.6	5.9	5.3	Jul-12
MSCI Emerging Markets (Net)				6.0	12.0	15.3	15.3	9.7	6.8	4.5	4.8	4.6	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	14,839,968	5.2		6.5	12.3	13.4	15.4	-	-	-	-	20.7	Dec-23
MSCI Emerging Markets (Net)				6.0	12.0	15.3	15.3	9.7	6.8	4.5	4.8	17.3	
Global Equity	40,562,770	14.3	14.0	2.8	9.9	9.4	15.1	15.3	-	-	-	9.3	Apr-21
MSCI AC World Index (Net)				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	9.4	
Lindsell Train Global Equity LLC	19,261,824	6.8		3.0	9.1	10.6	16.6	14.7	-	-	-	4.5	May-21
MSCI World Index (Net)				4.3	11.5	9.5	16.3	18.3	14.6	11.6	10.7	9.5	
Generation Global Equity Fund	21,300,946	7.5		2.7	10.7	8.7	14.1	16.2	-	-	-	15.7	Jun-22
MSCI World Index (Net)				4.3	11.5	9.5	16.3	18.3	14.6	11.6	10.7	14.4	

-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	46,308,947	16.4	17.0	1.3	1.3	4.9	5.6	2.4	0.1	1.5	1.7	3.4	Jul-02
Blmbg. U.S. Aggregate Index				1.5	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.4	
High Quality Fixed Income	31,546,100	11.2	12.0	1.1	0.7	4.2	4.9	2.0	0.1	2.3	2.1	2.1	Oct-14
Blmbg. U.S. Aggregate Index				1.5	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.8	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	15,625,814	5.5		0.9	0.5	4.7	5.8	2.3	-	-	-	-0.4	Mar-22
Blmbg. U.S. TIPS				1.0	0.5	4.7	5.8	2.3	1.6	3.0	2.7	-0.4	
State Street U.S. Treasury Index Non-Lending	15,920,286	5.6		1.3	0.9	3.8	5.3	1.5	-	-	-	-0.8	Mar-22
Blmbg. U.S. Treasury Index				1.3	0.8	3.8	5.3	1.5	-1.6	1.3	1.2	-0.7	
Flexible Fixed Income	14,762,847	5.2	5.0	1.9	2.8	6.3	7.3	3.4	0.1	1.1	1.3	1.8	Jul-12
Blmbg. U.S. Aggregate Index				1.5	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.8	
Loomis Multisector Full Discretion Trust	14,762,847	5.2		1.9	2.8	4.9	9.7	5.8	2.0	3.9	-	3.7	Mar-17
Blmbg. U.S. Gov't/Credit				1.5	1.2	3.9	5.9	2.6	-0.8	2.0	1.9	1.8	
Opportunistic Investments	33,563	0.0	0.0										
EnTrust Capital Diversified Fund QP Ltd.	33,563	0.0											

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Private Markets	22,255,913	7.9	10.0	0.0	-0.3	0.4	1.5	-2.3	6.4	5.0	6.2	6.4	Jun-14
CJA Global All PE VY 2014+ (1 Qtr Lag)				1.8	1.8	2.8	7.3	3.3	16.5	14.7	14.7	9.8	
Impact Funds	19,446,944	6.9		0.0	-0.3	0.3	2.9	-2.0	9.0	7.8	7.6	7.6	Jul-15
HCAP Partners IV, L.P.	952,283	0.3											
Generation IM Sustainable Solutions Fund III (A), L.P.	1,875,340	0.7											
SJF Ventures IV, L.P.	2,448,965	0.9											
RRG Sustainable Water Impact Fund-B, L.P.	1,821,858	0.6											
Brockton Capital Fund III, L.P.	2,511,034	0.9											
GCM Grosvenor Advance Fund, L.P.	2,076,699	0.7											
HCAP Partners V, L.P.	1,862,271	0.7											
MPowered Capital Access Fund I, L.P.	811,626	0.3											
Generation IM SS Fund IV	1,898,587	0.7											
Wellington Venture Fund I	955,177	0.3											
Carlyle Renewable and Sustainable Energy Fund II	1,464,808	0.5											
Grosvenor Advance Fund II	768,297	0.3											
Non Impact Funds	2,808,968	1.0		0.0	-0.6	0.7	-5.7	-5.0	2.5	1.5	4.0	4.4	May-14
Canvas Distressed Credit Fund, L.P.	877,381	0.3											
FEG Private Opportunities Fund, L.P.	809,994	0.3											
OCP Orchard Landmark	1,121,593	0.4		-0.9	-2.3	-3.5	-12.8	-5.9	-0.8	0.3	-	1.4	Nov-17
JPM CEMBI Broad Index				1.4	1.5	4.0	7.4	6.5	1.7	3.4	3.6	2.7	
Community Development	12,459,405	4.4	5.0	0.2	0.8	1.3	1.9	1.1	1.1	1.2	1.2	1.5	Jul-07
90 Day U.S. Treasury Bill				0.3	1.0	2.1	4.7	4.6	2.8	2.5	2.0	1.4	
Community Development SMA	5,846,215	2.1		0.2	0.8	1.1	1.6	1.0	1.0	1.2	1.2	-	Apr-07
90 Day U.S. Treasury Bill				0.3	1.0	2.1	4.7	4.6	2.8	2.5	2.0	1.4	
Stone Castle FICA for Impact	6,613,190	2.3		0.2	0.7	1.5	3.3	3.4	2.1	-	-	2.0	Jan-20
90 Day U.S. Treasury Bill				0.3	1.0	2.1	4.7	4.6	2.8	2.5	2.0	2.6	
Cash and Other	6,583,451	2.3	1.0										
Cash Account	5,367,492	1.9											
UUA Advocacy Account	1,215,959	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.

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



