



Financial Statements

Unitarian Universalist Common Endowment Fund LLC

June 30, 2025 and 2024

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Financial Statements

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Independent Auditors' Report

The Board of Trustees
Unitarian Universalist Common Endowment Fund LLC
Boston, Massachusetts

Opinion

We have audited the financial statements of the Unitarian Universalist Common Endowment Fund LLC ("UUCEF"), which comprise the statements of net assets, including the condensed schedules of investments, as of June 30, 2025 and 2024, and the related statements of operations, changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UUCEF as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UUCEF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UUCEF's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UUCEF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UUCEF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CBIZ CPAs P.C.

Boston, Massachusetts
December 8, 2025

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Statements of Net Assets

June 30,

(in thousands)

	2025	2024
Assets:		
Investments, at fair value		
(Cost \$225,463 in 2025 and \$209,890 in 2024)	\$ 275,374	\$ 253,469
Cash and cash equivalents	5,590	7,251
Other current assets	102	29
	<u>281,066</u>	<u>260,749</u>
Total assets	281,066	260,749
Liabilities:		
Accrued expenses and other liabilities	330	279
	<u>330</u>	<u>279</u>
Net assets	\$ 280,736	\$ 260,470
	<u><u>280,736</u></u>	<u><u>260,470</u></u>
	(in units and dollars)	
Shares of beneficial interest outstanding	21,307,437	21,673,903
	<u>21,307,437</u>	<u>21,673,903</u>
Net asset value per share	\$ 13.1755	\$ 12.0177
	<u>13.1755</u>	<u>12.0177</u>

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Condensed Schedule of Investments

June 30, 2025

(in thousands)

<i>Description</i>	<i>Security Type</i>	<i>Initial Investment Date</i>	<i>Cost Basis</i>	<i>Fair Value</i>	<i>% of Net Assets</i>
Domestic Equity					
	Traded Equities*	Various	\$ 81,619	\$ 90,208	32%
	Pooled Fund*	4/1/2016	10,500	12,508	4%
			<u>92,119</u>	<u>102,716</u>	
International Equity					
	Traded Equities**	5/1/2010	16,000	17,891	6%
	Mutual Fund**	4/1/2013	8,088	20,287	7%
	Pooled Fund**	Various	6,000	14,840	5%
			<u>30,088</u>	<u>53,018</u>	
Global Equity					
	Pooled Fund**	Various	29,819	38,459	14%
			<u>29,819</u>	<u>38,459</u>	
Fixed Income					
	Pooled Fund**	Various	47,539	52,922	19%
			<u>47,539</u>	<u>52,922</u>	
Opportunistic					
	Hedge Fund of Funds*	8/1/2009	578	34	0%
			<u>578</u>	<u>34</u>	
Private Markets					
	UK Sterling Pooled Real Estate Fund*	8/1/2015	2,032	2,511	1%
	Private Investment Fund*	6/1/2014	14,195	16,269	6%
	Opportunistic Expansion*	Various	3,247	3,599	2%
			<u>19,474</u>	<u>22,379</u>	
Other					
	Loans and Depository Agreements*	Various	5,846	5,846	2%
Total Investments			<u><u>\$ 225,463</u></u>	<u><u>\$ 275,374</u></u>	98%

* Contains no individual investments greater than 5% of Net Assets

** Contains individual investment(s) greater than 5% of Net Assets, see Note 6

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Condensed Schedule of Investments

June 30, 2024

(in thousands)

Description	Security Type	Initial Investment Date	Cost Basis	Fair Value	% of Net Assets
Domestic Equity					
	Traded Equities*	Various	\$ 53,183	\$ 62,753	24%
	Pooled Fund**	4/1/2016	19,037	22,908	9%
			<u>72,220</u>	<u>85,661</u>	
International Equity					
	Traded Equities*	5/1/2010	9,754	13,001	5%
	Mutual Fund**	4/1/2013	8,587	17,986	7%
	Pooled Fund*	Various	15,500	21,848	8%
			<u>33,841</u>	<u>52,835</u>	
Global Equity					
	Pooled Fund**	Various	26,892	32,774	13%
			<u>26,892</u>	<u>32,774</u>	
Fixed Income					
	Pooled Fund**	Various	54,531	57,141	22%
			<u>54,531</u>	<u>57,141</u>	
Opportunistic					
	Hedge Fund of Funds*	8/1/2009	604	29	0%
			<u>604</u>	<u>29</u>	
Private Markets					
	UK Sterling Pooled Real Estate Fund*	8/1/2015	1,711	2,306	0%
	Private Investment Fund*	6/1/2014	11,167	13,173	5%
	Opportunistic Expansion*	Various	3,308	3,934	2%
			<u>16,186</u>	<u>19,413</u>	
Other					
	Loans and Depository Agreements*	Various	5,616	5,616	2%
Total Investments			<u>\$ 209,890</u>	<u>\$ 253,469</u>	97%

* Contains no individual investments greater than 5% of Net Assets

** Contains individual investment(s) greater than 5% of Net Assets, see Note 6

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Statements of Operations

For the Years Ended June 30,

(in thousands)

	2025	2024
Investment income	\$ <u>2,249</u>	\$ <u>2,258</u>
Expenses:		
Investment manager fees	1,501	1,471
Consultant and other expenses	508	487
UUA administrative fees	520	485
Audit fees	<u>53</u>	<u>53</u>
Total expenses	<u>2,582</u>	<u>2,496</u>
Net investment loss	<u>(333)</u>	<u>(238)</u>
Realized and unrealized gains from investments:		
Net realized gain from investments sold	18,636	10,228
Unrealized investment gains	<u>6,332</u>	<u>11,897</u>
Net realized and unrealized gains from investments	<u>24,968</u>	<u>22,125</u>
Net increase in net assets from operations	\$ <u><u>24,635</u></u>	\$ <u><u>21,887</u></u>

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Statements of Changes in Net Assets

For the Years Ended June 30, 2025 and 2024

(in thousands)

Net assets July 1, 2023	\$ <u>248,386</u>
Change in net assets from operations:	
Net investment loss	(238)
Net realized gains	10,228
Unrealized gains	<u>11,897</u>
Net investment return	21,887
Change in net assets from fund share transactions	<u>(9,803)</u>
Total change in net assets	<u>12,084</u>
Net assets June 30, 2024	<u>260,470</u>
Change in net assets from operations:	
Net investment loss	(333)
Net realized gains	18,636
Unrealized gains	<u>6,332</u>
Net investment return	24,635
Change in net assets from fund share transactions	<u>(4,369)</u>
Total change in net assets	<u>20,266</u>
Net assets June 30, 2025	\$ <u><u>280,736</u></u>

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Statements of Cash Flows

For the Years Ended June 30,

(in thousands)

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 24,635	\$ 21,887
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net change in realized and unrealized gains from investments	(24,968)	(22,125)
Purchase of investments	(122,211)	(41,944)
Proceeds from sales and maturities of investments	125,267	56,624
Changes in assets and liabilities:		
Other current assets	(73)	4
Accrued expenses and other liabilities	51	16
Net cash provided by operating activities	2,701	14,462
Cash flows from financing activities:		
Capital contributions	15,621	6,360
Capital withdrawals	(19,983)	(16,163)
Net cash used in financing activities	(4,362)	(9,803)
Net change in cash and cash equivalents	(1,661)	4,659
Cash and cash equivalents as of beginning of year	7,251	2,592
Cash and cash equivalents as of end of year	\$ 5,590	\$ 7,251

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 1 - Business and Organization

The Unitarian Universalist Common Endowment Fund LLC ("UUCEF") is a Massachusetts limited liability company formed pursuant to a Limited Liability Operating Agreement (the "Agreement") dated October 11, 2012. The purpose of the entity is to provide a centralized investment vehicle for the Unitarian Universalist Association (the "Association"), its member congregations, and certain other qualified entities. The Association provides oversight and management of UUCEF and its investments.

UUCEF provides an opportunity for member congregations to invest their funds utilizing professional investment management, administration, and reporting capabilities. The funds are operated much like a mutual fund with the investments of UUCEF and member congregations being co-mingled such that each participant will share in the returns on the funds in pro-rata relationship to their units of ownership. New units are issued when new monies are to be invested, while redemptions reduce units outstanding. The net asset value per unit is adjusted monthly based on underlying changes in the fair value of investments. UUCEF net assets are without donor restrictions, but some of the underlying funds have restrictions at their respective reporting entity level.

The investments of UUCEF are deployed under the general direction of an Investment Committee appointed by the Association's Board of Trustees. The Investment Committee has contracted with an outside consultant to assist in the selection and oversight of professional investment management firms, an asset allocation policy and guidelines for rebalancing asset classes. The professional investment management firm, under the oversight of the Investment Committee, manages the investment portfolio.

Note 2 - Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. UUCEF is considered a non-profit entity that follows investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board ("FASB") ASC No. 946, *Financial Services - Investment Companies*. The significant accounting policies followed by UUCEF are as follows:

Cash and Cash Equivalents

UUCEF considers highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents. Such amounts are carried at cost plus earned interest. Cash and cash equivalents are stated at cost plus earned interest. Cash equivalents include treasury money market and money market mutual funds that are not Federally insured. UUCEF maintains its cash balances at several financial institutions, which, at times, may exceed federally insured limits. UUCEF monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments

Investments are stated at fair value as per the fair value policies outlined later in these accounting policies.

Fair Value Measurements

UUCEF follows fair value standards of accounting with respect to its investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted market prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The fair value standards also provide for a practical expedient of fair value allowing for the use of net asset value per share ("NAV") when certain requirements are met. The fair value standards require that for each item carried at fair value that such be disclosed in accordance with the valuation methods used following a categorization system based on the approach to determination of fair values as follows:

- Level 1* – inputs are quoted prices in active markets for identical assets or liabilities that UUCEF has the ability to access at measurement date.
- Level 2* – inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3* – inputs are derived from valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and are not based on market, exchange, dealer, or broker-traded transactions. In addition, Level 3 valuations incorporate assumptions and projections that are not observable in the market and significant professional judgment is required in determining the fair value assigned to such assets or liabilities.

Items valued using NAV methods are separately categorized and disclosed.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of input that is significant to the fair value measurement in its entirety.

It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with the underlying fund agreements. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observable inputs and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Income (Loss) and Realized and Unrealized Gains and Losses

Interest income is recorded as earned. Dividend income is recognized on the ex-dividend date net of any withholding taxes on foreign dividends when applicable. Interest and dividend income is offset by operating expenses of the fund in arriving at net investment income (loss).

Realized gains and losses are recorded based on the trade date of the sale of the underlying security compared to its cost of acquisition. Unrealized gains and losses are determined by comparing current fair value to the cost of acquisition when acquired.

Income Taxes

UUCEF has been determined to be exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). UUCEF is classified under the Code as a public charity Type I supporting organization under Section 509(a)(3).

Uncertain Tax Positions

UUCEF accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. UUCEF's status as a tax-exempt organization and its determination as to its investment returns being considered related to its exempt purpose are its key positions which do not result in an uncertainty requiring recognition. UUCEF is not currently under examination by any taxing jurisdiction. As a tax-exempt church related organization, UUCEF is exempt from filing certain non-profit filings such as Internal Revenue Service ("IRS") Form 990. UUCEF does file a Form 990T.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 3 - Investments and Fair Value

The fair value of investments within the fair value hierarchy was as follows at June 30:

2025				
	Level 1	Level 2	Investments Measured at NAV	Total
Domestic Equity	\$ 90,209	\$ -	\$ 12,507	\$ 102,716
International Equity	-	20,287	32,731	53,018
Global Equity	-	19,262	19,197	38,459
Fixed Income	6,613	46,309	-	52,922
Opportunistic	-	-	34	34
Private Markets	-	-	22,379	22,379
Community investments	-	5,846	-	5,846
Total investments	\$ 96,822	\$ 91,704	\$ 86,848	\$ 275,374

2024				
	Level 1	Level 2	Investments Measured at NAV	Total
Domestic Equity	\$ 62,753	\$ 8,132	\$ 14,776	\$ 85,661
International Equity	13,001	17,986	21,848	52,835
Global Equity	-	13,746	19,028	32,774
Fixed Income	12,782	31,273	13,086	57,141
Opportunistic	-	-	29	29
Private Markets	-	-	19,413	19,413
Community investments	-	5,616	-	5,616
Total investments	\$ 88,536	\$ 76,753	\$ 88,180	\$ 253,469

Community investments represent investments in community development credit unions and banks and in funds that make loans for affordable housing and start-up enterprises in low-income communities, which is done in support of the organization's mission. These investments are carried at cost, which approximates fair market value.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 3 - Investments and Fair Value (Continued)

Investments have the following redemption notice periods at June 30, 2025:

Daily	\$	143,131
Monthly		46,608
Bi-Monthly		20,287
Illiquid		<u>65,348</u>
Total	\$	<u>275,374</u>

Unfunded commitments to the investment vehicles amounted to \$7,200 and \$11,925 at June 30, 2025 and 2024, respectively.

Management has no intentions or plans to liquidate any net asset value per share practical expedient investments at other than net asset value per share.

Note 4 - Membership Interest and Related Party Transactions

The beneficial interests in UUCEF for the Association, affiliated member congregations and other qualified entities are represented by units without par value. Each unit represents an equal beneficial interest in the net assets of UUCEF. The Association, as manager of UUCEF, has full power and authority to issue additional units, redeem or cause the redemption of units, or take such other action with respect to the units as provided for under the Agreement.

The net increase (decrease) in net assets resulting from operations is allocated to each member on a monthly basis in proportion to the number of units held by them as of the valuation date.

The Association's endowment owned 42.8% and 42.7% of the units outstanding as of June 30, 2025 and 2024, respectively. The Association also administers trusts for the benefit of affiliated congregations and qualified entities which accounted for 6.2% and 6.3% of the units outstanding as of June 30, 2025 and 2024, respectively.

The Association earned administrative fees of \$520 and \$485 to manage UUCEF during the years ended June 30, 2025 and 2024, respectively. Amounts due to the Association were \$156 and \$96 at June 30, 2025 and 2024, respectively.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 5 - Financial Highlights (in per share amounts)

Per unit operating performance (for a participating unit outstanding) for the years ended June 30, 2025 and 2024:

Net asset value at July 1, 2023	\$	11.0197	
Net investment loss		(0.0107)	
Net realized and unrealized gain		<u>1.0087</u>	
Net asset value at June 30, 2024		12.0177	
Net investment loss		(0.0165)	
Net realized and unrealized gain		<u>1.1743</u>	
Net asset value at June 30, 2025	\$	<u>13.1755</u>	
	2025		2024
Total return to net assets (a)	9.63%		9.20%
Ratio of expenses to average net assets	0.95%		0.99%
Ratio of net investment loss to average net assets	-0.12%		-0.09%

(a) UUCEF's rate of return is calculated by the Association's investment consultant in accordance with the Global Investment Performance Standards which take into account intra-period cash flows, distributions and the relative weighting of asset classes.

Financial highlights are calculated for members taken as a whole. A member's return and ratio may vary based on timing of capital transactions. The net investment income ratio does not reflect the income and expenses incurred by underlying private investment companies.

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 5 - Financial Highlights (in per share amounts) (Continued)

Roll forward of number of beneficial shares in units outstanding for the years ended June 30, 2025 and 2024:

Beneficial shares in units outstanding at July 1, 2023	22,540,171
Units issued	560,800
Units redeemed	(1,441,842)
Pending issuance	<u>14,774</u>
Beneficial shares in units outstanding at June 30, 2024	21,673,903
Units issued	1,084,067
Units redeemed	(1,599,623)
Pending issuance	<u>149,090</u>
Beneficial shares in units outstanding at June 30, 2025	<u>21,307,437</u>

Note 6 - Concentration of Investments

UUCEF holds the following investments whose fair value constitutes more than 5 percent of Net Assets as of June 30:

2025					
Investment	Type	Cost	Fair Value	% of Net Assets	
SSgA U.S. Treasury Index Non-Lending	Fixed Income - Pooled Fund	\$ 16,145	\$ 15,920	5.7%	
Metis International Climate Aligned Index Portfolio	International Equity - Traded Equities	16,000	17,891	6.4%	
Lindsell Train Global Equity LLC	Global Equity - Pooled Fund	15,819	19,262	6.9%	
SSgA U.S. Treasury Inflation Protected Securities (TIPS)	Fixed Income - Pooled Fund	15,192	15,626	5.6%	
Generation Global Equity Fund	Global Equity - Pooled Fund	14,000	19,197	6.8%	
Loomis Multisector Full Discretion Trust	Fixed Income - Pooled Fund	10,851	14,763	5.3%	
Massachusetts Financial Services International Concentrated Equity	International Equity - Mutual Fund	8,088	20,287	7.1%	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	International Equity - Pooled Fund	6,000	14,840	5.3%	
		<u>102,095</u>	<u>137,786</u>	<u>49.1%</u>	
		All other assets	<u>142,950</u>	<u>50.9%</u>	
		Net assets	\$ <u>280,736</u>	<u>100.0%</u>	

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND LLC

Notes to Financial Statements (in thousands)

Note 6 - Concentration of Investments (Continued)

2024				
<i>Investment</i>	<i>Type</i>	<i>Cost</i>	<i>Fair Value</i>	<i>% of Net Assets</i>
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	International Equity - Pooled Fund	\$ 15,500	\$ 21,848	8.4%
Generation Global Equity Fund	Global Equity - Pooled Fund	14,000	19,028	7.3%
Ownership Capital Global Equity Fund, L.P.	Domestic Equity - Pooled Fund	13,500	14,775	5.7%
Brandywine Global Opportunistic Fixed Income	Fixed Income - Pooled Fund	12,984	13,086	5.0%
Lindsell Train Global Equity LLC	Global Equity - Pooled Fund	12,892	13,746	5.3%
Massachusetts Financial Services International Concentrated Equity	International Equity - Mutual Fund	8,587	17,986	6.9%
		<u>77,463</u>	<u>100,469</u>	<u>38.6%</u>
	All other assets		<u>160,001</u>	<u>61.4%</u>
	Net assets	\$	<u>260,470</u>	<u>100.0%</u>

Note 7 - Subsequent Events

UUCEF has evaluated subsequent events through December 8, 2025, the date the financial statements were authorized to be issued and has determined no items merit disclosure or adjustment.