
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of March 31, 2021

The Catholic Foundation Agency Pools – March 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	4.2%	6.0%	58.2%	17.4%	16.8%
<i>S&P 500 Index</i>	4.4%	6.2%	56.4%	16.8%	16.3%
<i>LCG Large Cap Core Universe Average</i>	4.5%	7.4%	56.5%	14.4%	14.2%
<i>International Equity</i>					
Dodge & Cox International Stock	2.3%	7.2%	57.5%	4.0%	9.0%
Harding Loevner International Eq Instl	0.5%	0.8%	50.5%	9.0%	12.2%
<i>EAFE Index (in US Dollar (Net))</i>	2.3%	3.5%	44.6%	6.0%	8.8%
<i>LCG International Equity Universe Average</i>	2.1%	3.7%	51.2%	6.7%	9.5%
<i>Fixed Income</i>					
Dodge & Cox Income	-1.0%	-2.5%	7.4%	5.6%	4.7%
Baird Aggregate Bond Fund	-1.4%	-3.4%	3.4%	5.2%	3.7%
<i>Barclays Aggregate Bond Index</i>	-1.2%	-3.4%	0.7%	4.7%	3.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.8%	-2.3%	6.8%	4.8%	3.8%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	1.3%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.2%	1.5%	1.2%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.1%	1.2%	0.9%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

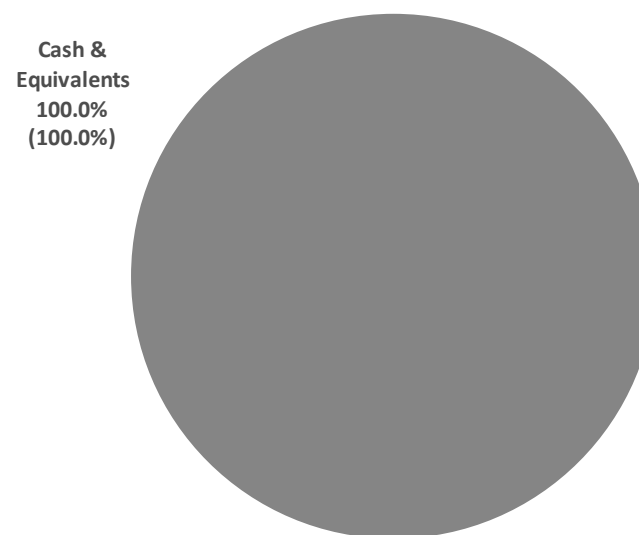
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Cash & Equivalents	\$24,943	100.0%	100.0%	0.0%	0.0%	0.0%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$24,943	100.0%	100.0%	0.0%	0.0%	0.0%	1.3%	1.1%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Bond yields rose and value stocks drove equity markets higher in the first quarter of 2021. Value stocks returned 11.9% compared to 1.2% for growth stocks during the first quarter. Small cap stocks also continued their rally, closing the first quarter up 12.7%. The outlook for global growth continues to be positive as vaccinations and fiscal stimulus move forward. Total nonfarm payroll employment increased in March by 916,000 and the unemployment rate decreased to 6.0%. Inflation, as measured by the Consumer Price Index, increased 0.6% in March. For the first quarter of 2021, the estimate of U.S. Real GDP growth predicted by the Federal Reserve Bank of Philadelphia is 3.2% annualized.

Outside of the US, Japanese equities were up 9.3% in the first quarter and the MSCI Europe ex-UK Index returned 8.4%. A rebound in global goods demand contributed to these returns.

The Money Market Portfolio returned +0.0% during March.

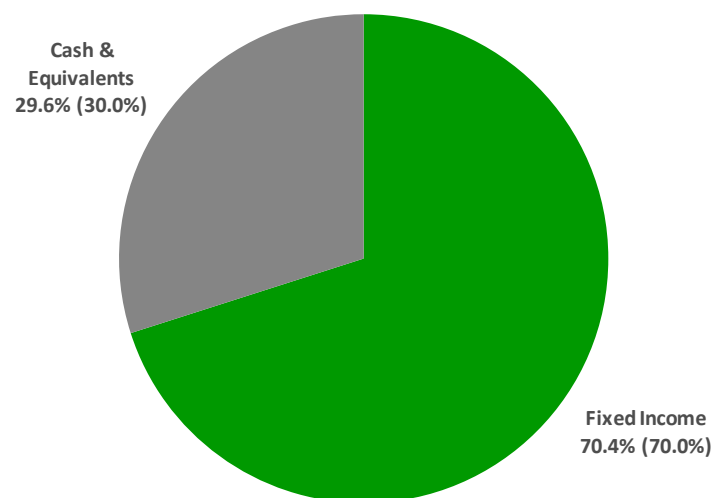
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$715,368	70.4%	70.0%	-1.2%	-3.0%	8.6%	4.0%	4.3%
				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$300,475	29.6%	30.0%	0.0%	0.0%	0.0%	1.3%	1.1%
				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$1,015,843	100.0%	100.0%	-0.9%	-2.1%	5.9%	3.2%	3.3%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Bond yields rose and value stocks drove equity markets higher in the first quarter of 2021. Value stocks returned 11.9% compared to 1.2% for growth stocks during the first quarter. Small cap stocks also continued their rally, closing the first quarter up 12.7%. The outlook for global growth continues to be positive as vaccinations and fiscal stimulus move forward. Total nonfarm payroll employment increased in March by 916,000 and the unemployment rate decreased to 6.0%. Inflation, as measured by the Consumer Price Index, increased 0.6% in March. For the first quarter of 2021, the estimate of U.S. Real GDP growth predicted by the Federal Reserve Bank of Philadelphia is 3.2% annualized.

Outside of the US, Japanese equities were up 9.3% in the first quarter and the MSCI Europe ex-UK Index returned 8.4%. A rebound in global goods demand contributed to these returns.

The Ultra Conservative Portfolio's Fixed Income returned -1.2% in March, performing in-line with the benchmark.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -0.9% in March.

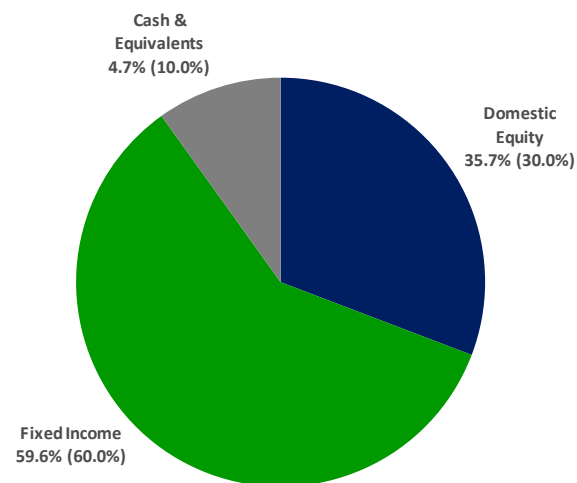
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Total Equity	\$347,320	35.7%	30.0%	4.2%	6.0%	--	--	--
<i>S&P 500 Index</i>				4.4%	6.2%	56.4%	16.8%	16.3%
Fixed Income	\$579,110	59.6%	60.0%	-1.2%	-3.0%	--	--	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents	\$45,438	4.7%	10.0%	0.0%	0.0%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$971,868	100.0%	100.0%	0.7%	0.2%	--	--	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Bond yields rose and value stocks drove equity markets higher in the first quarter of 2021. Value stocks returned 11.9% compared to 1.2% for growth stocks during the first quarter. Small cap stocks also continued their rally, closing the first quarter up 12.7%. The outlook for global growth continues to be positive as vaccinations and fiscal stimulus move forward. Total nonfarm payroll employment increased in March by 916,000 and the unemployment rate decreased to 6.0%. Inflation, as measured by the Consumer Price Index, increased 0.6% in March. For the first quarter of 2021, the estimate of U.S. Real GDP growth predicted by the Federal Reserve Bank of Philadelphia is 3.2% annualized.

Outside of the US, Japanese equities were up 9.3% in the first quarter and the MSCI Europe ex-UK Index returned 8.4%. A rebound in global goods demand contributed to these returns.

The Domestic Equity composite returned 4.2% in March, underperforming its benchmark by 20 bps.

The Fixed Income composite returned -1.2% in March, performing in-line with the benchmark.

The Total Composite returned 0.7% in March.

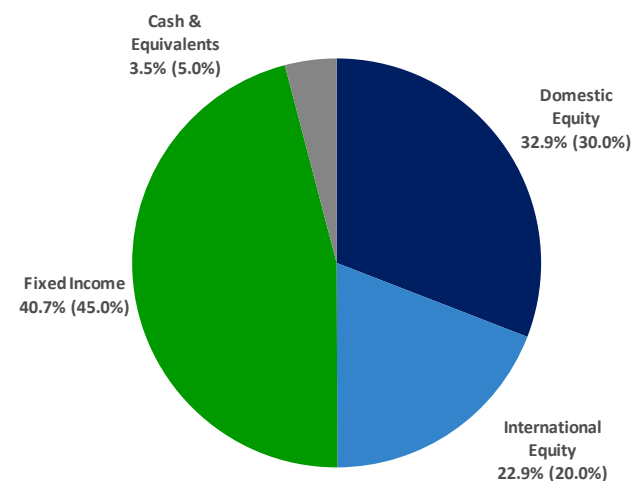
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,104,266	32.9%	30.0%	4.2%	6.0%	58.2%	16.3%	16.1%
				4.4%	6.2%	56.4%	16.8%	16.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,458,897	22.9%	20.0%	1.4%	4.0%	54.2%	6.7%	10.7%
				2.3%	3.5%	44.6%	6.0%	8.8%
Total Equity	\$3,563,163	55.8%	50.0%	3.1%	5.2%	56.9%	12.5%	14.0%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,602,746	40.7%	45.0%	-1.2%	-3.0%	8.5%	3.9%	4.3%
				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$221,079	3.5%	5.0%	0.0%	0.0%	0.0%	1.3%	1.1%
				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$6,386,988	100.0%	100.0%	1.2%	1.5%	30.5%	8.3%	9.1%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Bond yields rose and value stocks drove equity markets higher in the first quarter of 2021. Value stocks returned 11.9% compared to 1.2% for growth stocks during the first quarter. Small cap stocks also continued their rally, closing the first quarter up 12.7%. The outlook for global growth continues to be positive as vaccinations and fiscal stimulus move forward. Total nonfarm payroll employment increased in March by 916,000 and the unemployment rate decreased to 6.0%. Inflation, as measured by the Consumer Price Index, increased 0.6% in March. For the first quarter of 2021, the estimate of U.S. Real GDP growth predicted by the Federal Reserve Bank of Philadelphia is 3.2% annualized.

Outside of the US, Japanese equities were up 9.3% in the first quarter and the MSCI Europe ex-UK Index returned 8.4%. A rebound in global goods demand contributed to these returns.

The Domestic Equity composite returned 4.2% in March, underperforming its benchmark by 20 bps.

The International Equity allocation underperformed its benchmark during the month (1.4% vs. 2.3%).

The Balanced Portfolio's Fixed Income allocation returned -1.2% in March, performing in-line with the benchmark.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned 1.2% in March.

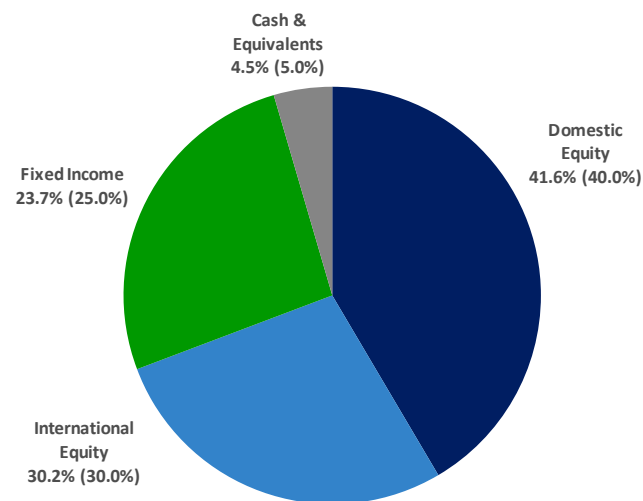
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,262,838	41.6%	40.0%	4.2%	5.9%	57.9%	16.2%	16.0%
				4.4%	6.2%	56.4%	16.8%	16.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,381,881	30.2%	30.0%	1.4%	4.0%	54.1%	6.6%	10.7%
				2.3%	3.5%	44.6%	6.0%	8.8%
Total Equity	\$5,644,719	71.6%	70.0%	3.0%	5.1%	56.4%	12.1%	13.7%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,871,881	23.7%	25.0%	-1.2%	-3.0%	8.5%	3.9%	4.3%
				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$356,605	4.5%	5.0%	0.0%	0.0%	0.0%	1.3%	1.1%
				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$7,873,205	100.0%	100.0%	1.9%	2.8%	39.2%	9.6%	10.9%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Bond yields rose and value stocks drove equity markets higher in the first quarter of 2021. Value stocks returned 11.9% compared to 1.2% for growth stocks during the first quarter. Small cap stocks also continued their rally, closing the first quarter up 12.7%. The outlook for global growth continues to be positive as vaccinations and fiscal stimulus move forward. Total nonfarm payroll employment increased in March by 916,000 and the unemployment rate decreased to 6.0%. Inflation, as measured by the Consumer Price Index, increased 0.6% in March. For the first quarter of 2021, the estimate of U.S. Real GDP growth predicted by the Federal Reserve Bank of Philadelphia is 3.2% annualized.

Outside of the US, Japanese equities were up 9.3% in the first quarter and the MSCI Europe ex-UK Index returned 8.4%. A rebound in global goods demand contributed to these returns.

The Domestic Equity composite returned 4.2% in March, underperforming its benchmark by 20 bps.

The International Equity allocation underperformed its benchmark during the month (1.4% vs. 2.3%).

The Growth Portfolio's Fixed Income allocation returned -1.2% in March, performing in-line with the benchmark.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned 1.9% in March.