
Restricted Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of March 31, 2021

The Catholic Foundation Restricted 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.

The Catholic Foundation Restricted Pools – March 31, 2021

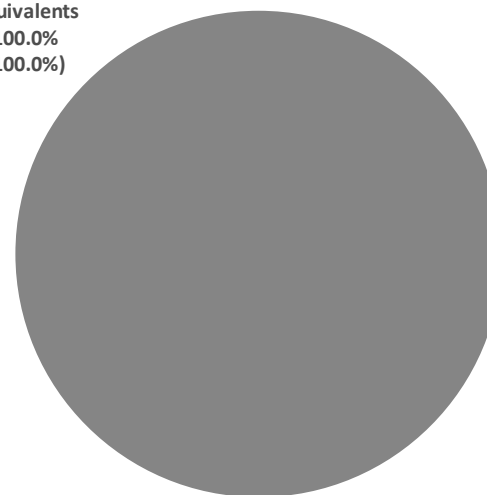
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Cash & Equivalents	\$873,347	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	\$873,347	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

Cash &
Equivalents
100.0%
(100.0%)



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.

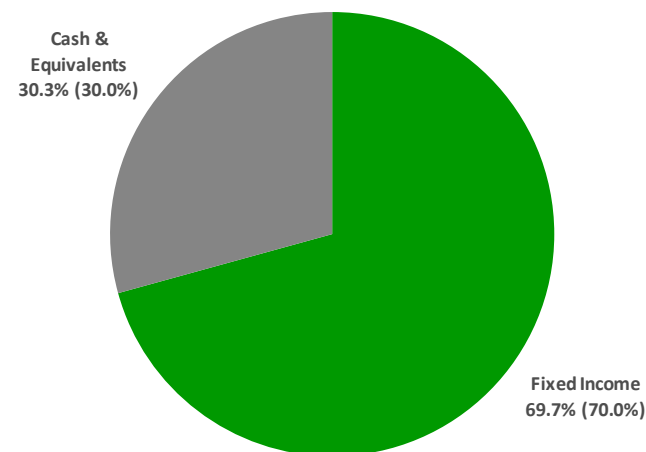
The Catholic Foundation Restricted Pools – March 31, 2021

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>	\$1,971,524	69.7%	70.0%	-1.2%	-2.9%	8.5%	4.1%	4.4%
				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$856,845	30.3%	30.0%	0.0%	0.0%	0.0%	1.3%	1.1%
				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$2,828,369	100.0%	100.0%	-0.9%	-2.1%	5.9%	3.2%	3.4%

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 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 -0.9% in March.

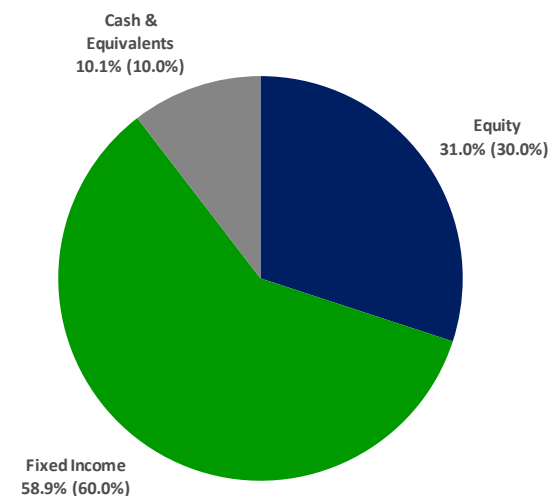
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Total Equity	\$3,624,805	31.0%	30.0%	4.2%	6.0%	58.2%	16.3%	16.2%
S&P 500 Index				4.4%	6.2%	56.4%	16.8%	16.3%
Fixed Income	\$6,893,691	58.9%	60.0%	-1.2%	-2.9%	8.6%	3.9%	4.3%
BloomBarc U.S. Aggregate Bond Index				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents	\$1,181,280	10.1%	10.0%	0.0%	0.0%	0.0%	1.3%	1.1%
T-Bills (90 Day) Index				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$11,699,776	100.0%	100.0%	0.5%	0.0%	20.2%	7.2%	7.5%

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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 Conservative 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 +0.5% during March.

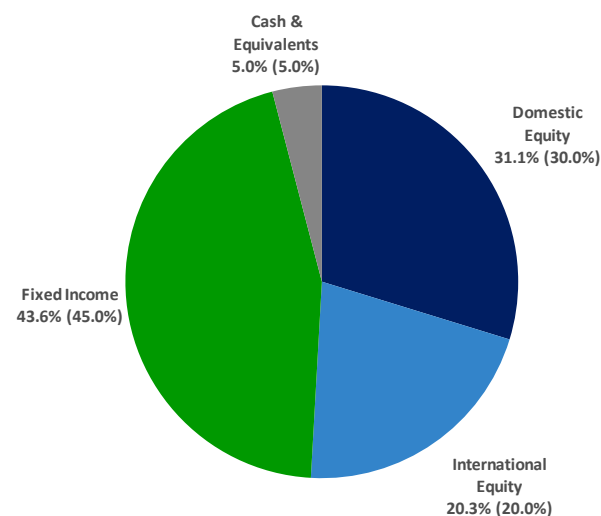
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,830,193	31.1%	30.0%	4.2%	6.0%	58.3%	16.2%	16.1%
				4.4%	6.2%	56.4%	16.8%	16.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,456,431	20.3%	20.0%	1.5%	4.1%	54.4%	6.7%	10.7%
				2.3%	3.5%	44.6%	6.0%	8.8%
Total Equity	\$11,286,624	51.4%	50.0%	3.1%	5.3%	57.4%	12.6%	14.1%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,553,328	43.6%	45.0%	-1.2%	-3.0%	8.6%	3.9%	4.3%
				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,105,280	5.0%	5.0%	0.0%	0.0%	0.0%	1.3%	1.1%
				0.0%	0.0%	0.2%	1.5%	1.2%
Total Composite	\$21,945,232	100.0%	100.0%	1.0%	1.3%	30.2%	8.2%	9.1%

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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 the benchmark during the month (1.5% 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 +1.0% during March.

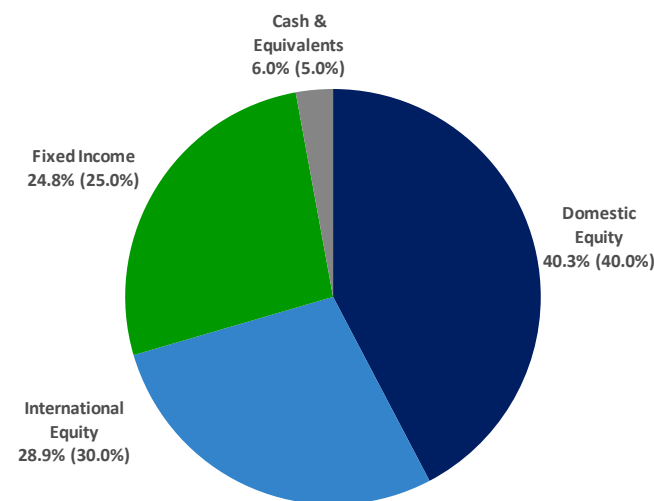
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q21	1Yr	3Yr	5Yr
Domestic Equity	\$20,739,343	40.3%	40.0%	4.2%	6.0%	58.2%	16.3%	16.1%
<i>S&P 500 Index</i>				4.4%	6.2%	56.4%	16.8%	16.3%
International Equity	\$14,871,347	28.9%	30.0%	1.4%	3.8%	53.8%	6.6%	10.7%
<i>EAFE Index (in US Dollar NET)</i>				2.3%	3.5%	44.6%	6.0%	8.8%
Total Equity	\$35,610,690	69.2%	70.0%	3.0%	5.1%	56.4%	12.2%	13.8%
Fixed Income	\$12,796,101	24.8%	25.0%	-1.2%	-3.0%	8.5%	3.9%	4.3%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-1.2%	-3.4%	0.7%	4.7%	3.1%
Cash & Equivalents	\$3,085,942	6.0%	5.0%	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	\$51,492,733	100.0%	100.0%	1.8%	2.7%	39.5%	9.5%	10.8%

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 the 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 +1.8% during March.