
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of December 31, 2020

The Catholic Foundation Restricted Pools – December 31, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q 2020</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	3.9%	12.3%	19.8%	14.8%	15.7%
S&P 500 Index	3.8%	12.1%	18.4%	14.2%	15.2%
LCG Large Cap Core Universe Average	3.8%	13.1%	14.8%	11.3%	12.7%
<i>International Equity</i>					
Dodge & Cox International Stock	5.2%	24.7%	2.1%	0.9%	6.7%
Harding Loevner International Eq Instl	6.9%	16.1%	20.3%	9.1%	12.2%
EAFE Index (in US Dollar (Net))	4.6%	16.0%	7.8%	4.3%	6.7%
LCG International Equity Universe Average	5.4%	16.1%	11.8%	5.2%	8.3%
<i>Fixed Income</i>					
Dodge & Cox Income	0.6%	2.5%	9.4%	6.2%	5.7%
Baird Aggregate Bond Fund	1.1%	1.1%	5.3%	3.7%	4.9%
Barclays Aggregate Bond Index	0.1%	0.7%	7.5%	5.3%	4.4%
LCG Fixed Income-Core (Interm) Universe Average	0.5%	2.0%	7.8%	5.2%	4.8%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.4%	1.4%	1.0%
T-Bills (90 Day) Index	0.0%	0.0%	0.6%	1.6%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.0%	0.3%	1.3%	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 – December 31, 2020

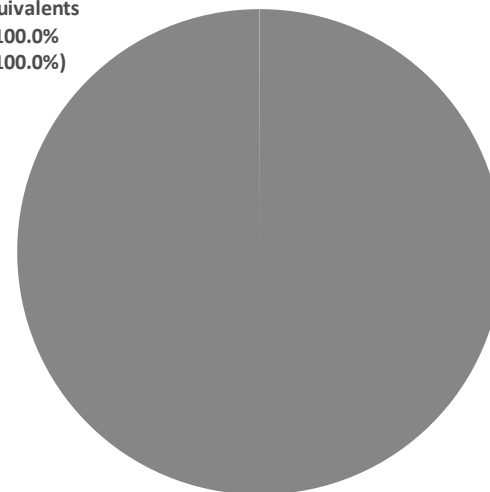
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Cash & Equivalents	\$553,161	100.0%	100.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$553,161	100.0%	100.0%	0.0%	0.0%	0.4%	1.4%	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

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Money Market Portfolio returned 0.0% during December.

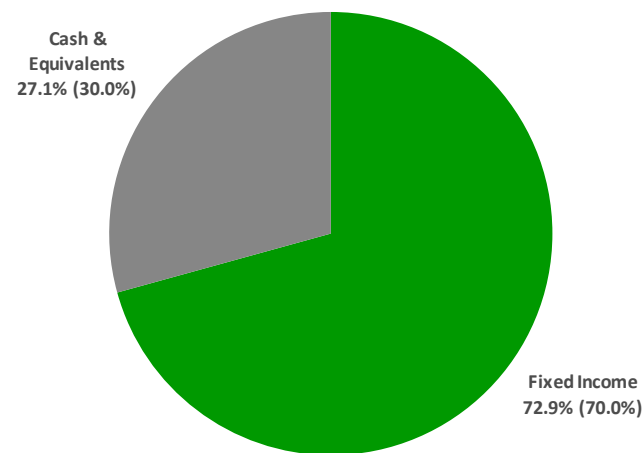
The Catholic Foundation Restricted Pools – December 31, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Fixed Income	\$2,031,296	72.9%	70.0%	0.4%	2.7%	6.5%	4.9%	5.3%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents	\$755,458	27.1%	30.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$2,786,754	100.0%	100.0%	0.3%	1.9%	4.7%	3.8%	4.0%

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

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.4% in December, outperforming its benchmark by 30 bps.

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

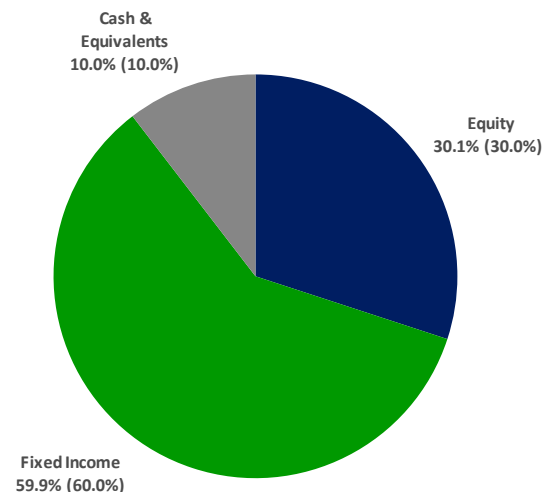
The Total Composite returned +0.3% in December.

The Catholic Foundation Restricted Pools – December 31, 2020

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Total Equity	\$3,418,696	30.1%	30.0%	3.9%	12.3%	19.8%	13.8%	15.0%
<i>S&P 500 Index</i>				3.8%	12.1%	18.4%	14.2%	15.2%
Fixed Income	\$6,811,019	59.9%	60.0%	0.5%	2.7%	6.5%	4.6%	5.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents	\$1,142,273	10.0%	10.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$11,371,988	100.0%	100.0%	1.5%	5.3%	9.8%	7.0%	7.7%

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Domestic Equity composite returned +3.9% in December, outperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.5% in December, outperforming its benchmark by 40 bps.

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

The Total Composite returned +1.5% during December.

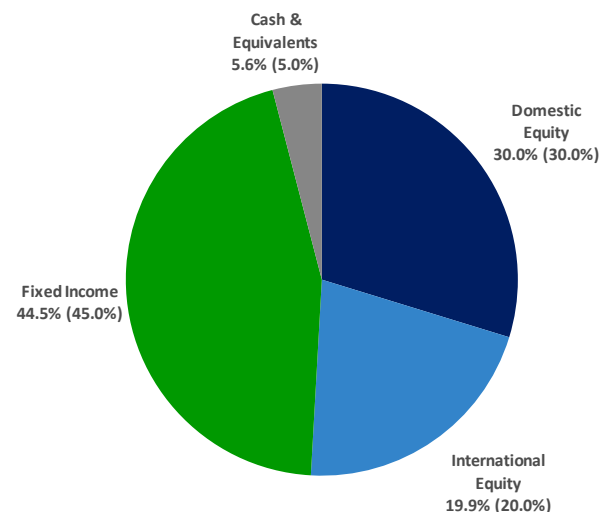
The Catholic Foundation Restricted Pools – December 31, 2020

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,441,824	30.0%	30.0%	4.0%	12.4%	19.7%	13.7%	15.0%
				3.8%	12.1%	18.4%	14.2%	15.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,280,756	19.9%	20.0%	6.0%	20.4%	11.3%	5.1%	9.5%
				4.6%	16.0%	7.8%	4.3%	7.4%
Total Equity	\$10,722,580	49.9%	50.0%	4.8%	15.6%	16.7%	10.4%	12.9%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,555,807	44.5%	45.0%	0.5%	2.7%	6.6%	4.7%	5.1%
				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,203,430	5.6%	5.0%	0.0%	0.0%	0.4%	1.4%	1.1%
				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$21,481,817	100.0%	100.0%	2.6%	8.9%	11.4%	7.5%	9.0%

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

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Domestic Equity composite returned +4.0% in December, outperforming its benchmark by 20 bps.

The International Equity allocation outperformed the benchmark during the month (+6.0% vs. +4.6%).

The Balanced Portfolio's Fixed Income allocation returned +0.5% in December, outperforming its benchmark by 40 bps.

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

The Total Composite returned +2.6% during December.

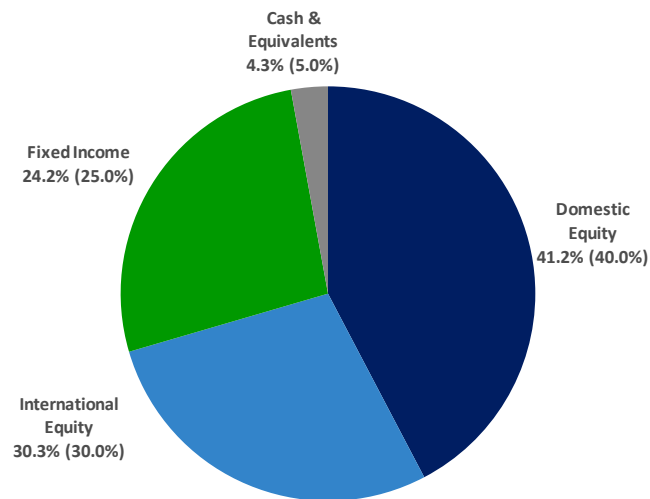
The Catholic Foundation Restricted Pools – December 31, 2020

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Domestic Equity	\$19,162,325	41.2%	40.0%	3.9%	12.3%	19.8%	13.8%	14.7%
<i>S&P 500 Index</i>				3.8%	12.1%	18.4%	14.2%	15.2%
International Equity	\$14,058,050	30.3%	30.0%	6.1%	19.9%	11.2%	5.1%	9.5%
<i>EAFE Index (in US Dollar NET)</i>				4.6%	16.0%	7.8%	4.3%	7.4%
Total Equity	\$33,220,375	71.5%	70.0%	4.8%	15.4%	16.2%	10.1%	12.6%
Fixed Income	\$11,275,462	24.2%	25.0%	0.4%	2.7%	6.5%	4.7%	5.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents	\$2,021,861	4.3%	5.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$46,517,698	100.0%	100.0%	3.5%	11.3%	13.1%	8.3%	10.2%

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

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Domestic Equity composite returned +3.9% in December, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (+6.1% vs. +4.6%).

The Growth Portfolio's Fixed Income allocation returned +0.4% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned +3.5% during December.