
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of November 30, 2019

The Catholic Foundation Restricted Pools – November 30, 2019

Manager Performance Summary

| <u>Asset Class / Manager</u> | <u>November</u> | <u>YTD</u> | <u>1Yr</u> | <u>3Yr</u> | <u>5Yr</u> |
|---|-----------------|------------|------------|------------|------------|
| <i>Domestic Equity</i> | | | | | |
| Vanguard Total Stock Market Idx Adm | 3.8% | 27.2% | 15.3% | 14.2% | 10.6% |
| S&P 500 Index | 3.6% | 27.6% | 16.1% | 14.9% | 11.0% |
| LCG Large Cap Core Universe Average | 3.5% | 25.1% | 14.0% | 12.6% | 8.7% |
| <i>International Equity</i> | | | | | |
| Dodge & Cox International Stock | 1.8% | 16.9% | 9.1% | 6.8% | 1.7% |
| Harding Loevner International Eq Instl | 1.7% | 19.7% | 13.3% | 10.9% | 6.0% |
| EAFE Index (in US Dollar (Net)) | 1.1% | 18.2% | 12.4% | 9.6% | 4.3% |
| LCG International Equity Universe Average | 1.6% | 18.7% | 12.2% | 9.0% | 4.1% |
| <i>Fixed Income</i> | | | | | |
| Dodge & Cox Income | 0.1% | 9.4% | 10.6% | 4.6% | 3.6% |
| Western Asset Total Return Uncons IS | -0.2% | 7.1% | 9.3% | 4.4% | 3.5% |
| Barclays Aggregate Bond Index | -0.1% | 8.8% | 10.8% | 4.1% | 3.1% |
| LCG Fixed Income-Core (Interm) Universe Average | 0.0% | 8.8% | 9.8% | 4.1% | 3.1% |
| <i>Cash & Equivalents</i> | | | | | |
| Invesco Prem US Gov Money Market - Instl | 0.1% | 1.9% | 2.1% | 1.5% | 0.9% |
| T-Bills (90 Day) Index | 0.2% | 2.1% | 2.3% | 1.6% | 1.0% |
| LCG Money Market Taxable Universe Average | 0.1% | 1.8% | 2.0% | 1.3% | 0.8% |

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.

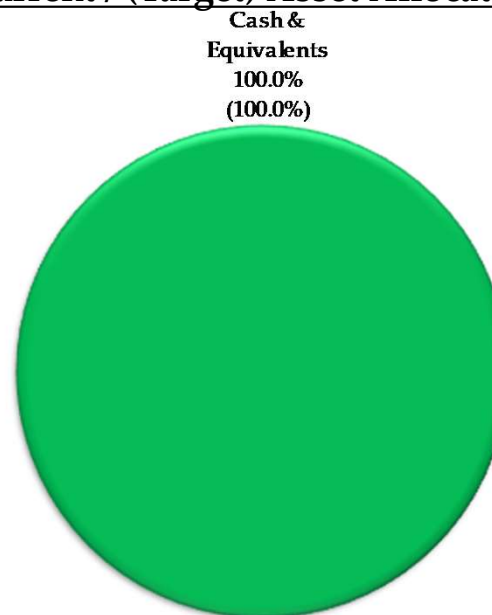
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Money Market Portfolio Performance

| Asset Class / Manager | Market | Market | Target | Calendar | | | | |
|-------------------------------|-----------|---------|--------|----------|------|------|------|------|
| | Value | Value % | % | Nov | YTD | 1Yr | 3Yr | 5Yr |
| Cash & Equivalents | \$411,551 | 100.0% | 100.0% | 0.1% | 2.0% | 2.2% | 1.6% | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.2% | 2.1% | 2.3% | 1.6% | 1.0% |
| Total Composite | \$411,551 | 100.0% | 100.0% | 0.1% | 2.0% | 2.2% | 1.6% | -- |

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

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointing production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Money Market Portfolio returned +0.1% during November.

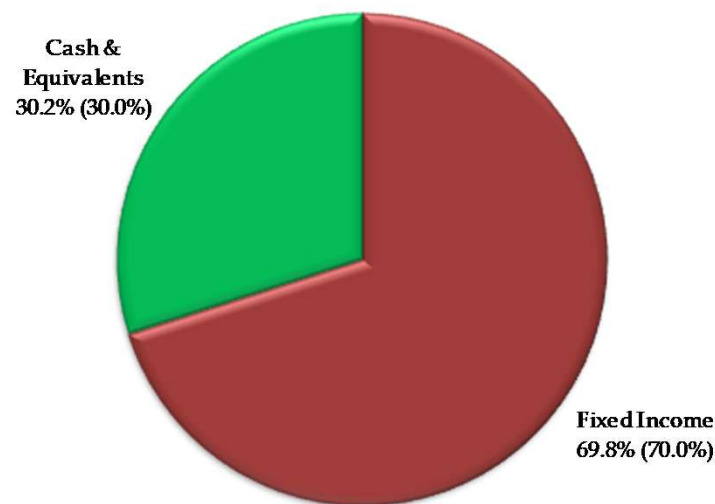
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Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|------|-------|------|------|
| | | | | Nov | YTD | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$1,790,623 | 69.8% | 70.0% | 0.0% | 9.0% | 10.6% | 4.7% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.1% | 8.8% | 10.8% | 4.1% | 3.1% |
| Cash & Equivalents | \$776,028 | 30.2% | 30.0% | 0.1% | 1.9% | 2.1% | 1.6% | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.2% | 2.1% | 2.3% | 1.6% | 1.0% |
| Total Composite | \$2,566,651 | 100.0% | 100.0% | 0.0% | 6.7% | 7.9% | 3.7% | -- |

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

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointing production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.0% in November, outperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.0% in November.

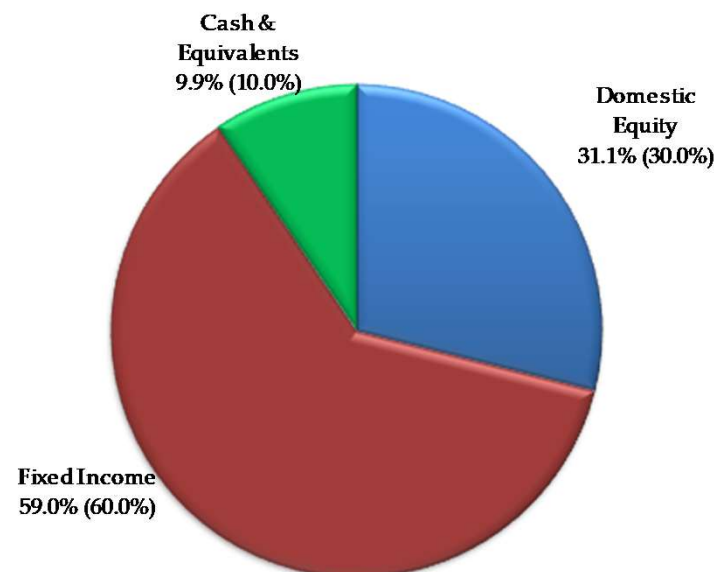
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Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|-------|-------|-------|-------|
| | | | | Nov | YTD | 1Yr | 3Yr | 5Yr |
| Total Equity | \$2,790,344 | 31.1% | 30.0% | 3.8% | 27.2% | 15.3% | 14.2% | -- |
| <i>S&P 500 Index</i> | | | | 3.6% | 27.6% | 16.1% | 14.9% | 11.0% |
| Fixed Income | \$5,291,155 | 59.0% | 60.0% | 0.0% | 8.1% | 9.8% | 4.4% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.1% | 8.8% | 10.8% | 4.1% | 3.1% |
| Cash & Equivalents | \$891,896 | 9.9% | 10.0% | 0.1% | 2.0% | 2.2% | 1.6% | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.2% | 2.1% | 2.3% | 1.6% | 1.0% |
| Total Composite | \$8,973,395 | 100.0% | 100.0% | 1.1% | 12.9% | 10.4% | 7.1% | -- |

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointing production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Domestic Equity composite returned +3.8% in November, outperforming its benchmark by 20 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.0% in November, outperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +1.1% during November.

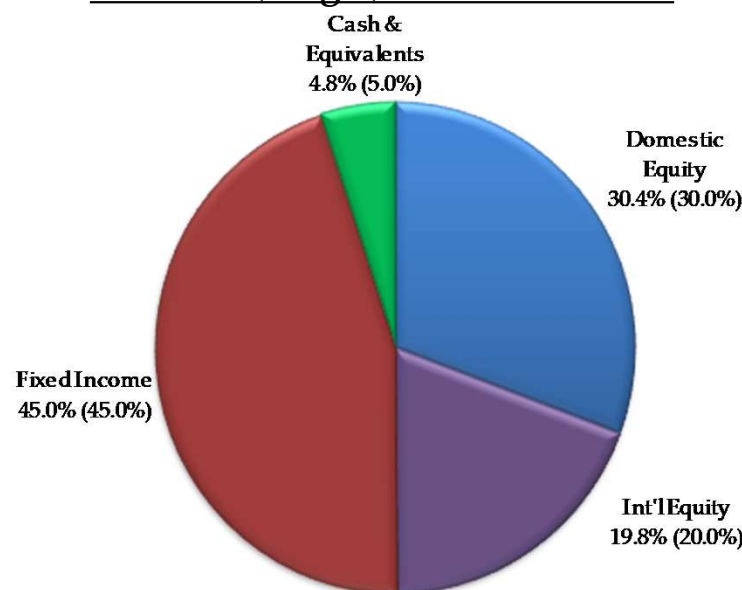
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Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|-------|-------|-------|-------|
| | | | | Nov | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$4,384,329 | 30.4% | 30.0% | 3.8% | 27.2% | 15.3% | 14.2% | -- |
| <i>S&P 500 Index</i> | | | | 3.6% | 27.6% | 16.1% | 14.9% | 11.0% |
| International Equity | \$2,868,296 | 19.8% | 20.0% | 1.7% | 18.4% | 11.3% | 8.9% | -- |
| <i>EAFE Index (in US Dollar NET)</i> | | | | 1.1% | 18.2% | 12.4% | 9.6% | 4.3% |
| Total Equity | \$7,252,625 | 50.2% | 50.0% | 3.0% | 23.7% | 13.7% | 12.1% | -- |
| Fixed Income | \$6,496,795 | 45.0% | 45.0% | 0.0% | 8.2% | 9.9% | 4.4% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.1% | 8.8% | 10.8% | 4.1% | 3.1% |
| Cash & Equivalents | \$695,818 | 4.8% | 5.0% | 0.1% | 2.0% | 2.2% | 1.6% | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.2% | 2.1% | 2.3% | 1.6% | 1.0% |
| Total Composite | \$14,445,238 | 100.0% | 100.0% | 1.5% | 16.2% | 11.9% | 8.3% | -- |

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

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointing production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Domestic Equity composite returned +3.8% in November, outperforming its benchmark by 20 bps.

The International Equity allocation outperformed the benchmark during the month (+1.7% vs. +1.1%).

The Balanced Portfolio's Fixed Income allocation returned +0.0% in November, outperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned +1.5% during November.

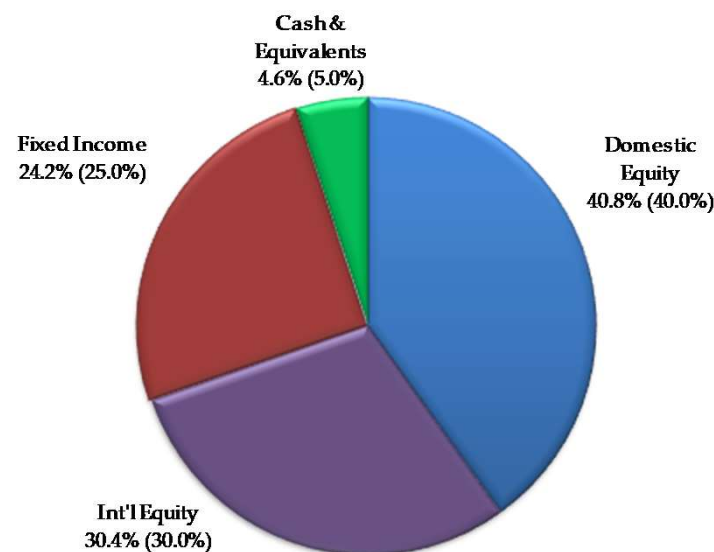
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Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|-------|-------|-------|-------|
| | | | | Nov | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$16,576,833 | 40.8% | 40.0% | 3.8% | 27.2% | 15.3% | 14.2% | -- |
| <i>S&P 500 Index</i> | | | | 3.6% | 27.6% | 16.1% | 14.9% | 11.0% |
| International Equity | \$12,382,060 | 30.4% | 30.0% | 1.7% | 18.4% | 11.3% | 8.9% | -- |
| <i>EAFE Index (in US Dollar NET)</i> | | | | 1.1% | 18.2% | 12.4% | 9.6% | 4.3% |
| Total Equity | \$28,958,893 | 71.1% | 70.0% | 2.9% | 23.5% | 13.6% | 12.0% | -- |
| Fixed Income | \$9,869,032 | 24.2% | 25.0% | 0.0% | 8.3% | 10.0% | 4.5% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.1% | 8.8% | 10.8% | 4.1% | 3.1% |
| Cash & Equivalents | \$1,857,372 | 4.6% | 5.0% | 0.1% | 2.0% | 2.2% | 1.6% | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.2% | 2.1% | 2.3% | 1.6% | 1.0% |
| Total Composite | \$40,685,297 | 100.0% | 100.0% | 2.0% | 18.3% | 11.9% | 9.6% | -- |

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

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The Domestic Equity composite returned +3.8% in November, outperforming its benchmark by 20 bps.

The International Equity allocation outperformed the benchmark during the month (+1.7% vs. +1.1%).

The Growth Portfolio's Fixed Income allocation returned +0.0% in November, outperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +2.0% during November.