
Restricted Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of April 30, 2021

The Catholic Foundation Restricted Pools – April 30, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	5.8%	12.2%	48.0%	19.5%	18.1%
<i>S&P 500 Index</i>	5.3%	11.8%	46.0%	18.7%	17.4%
<i>LCG Large Cap Core Universe Average</i>	4.9%	12.6%	46.2%	16.1%	15.2%
<i>International Equity</i>					
Dodge & Cox International Stock	1.9%	9.2%	49.2%	4.2%	8.6%
Harding Loevner International Eq Instl	2.2%	3.1%	45.7%	9.6%	12.4%
<i>EAFE Index (in US Dollar (Net))</i>	3.0%	6.6%	39.9%	6.3%	8.9%
<i>LCG International Equity Universe Average</i>	5.3%	11.8%	46.0%	18.7%	17.4%
<i>Fixed Income</i>					
Dodge & Cox Income	1.0%	-1.6%	5.4%	6.1%	4.6%
Baird Aggregate Bond Fund	0.9%	-2.6%	1.6%	5.7%	3.8%
<i>Barclays Aggregate Bond Index</i>	0.8%	-2.6%	-0.3%	5.2%	3.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.9%	-1.5%	4.8%	5.3%	3.8%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	1.2%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.1%	1.4%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	1.1%	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 – April 30, 2021

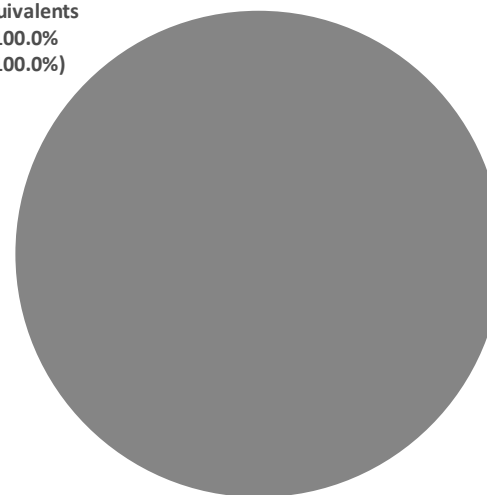
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$916,824	100.0%	100.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$916,824	100.0%	100.0%	0.0%	0.0%	0.0%	1.2%	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

The S&P 500 Index led developed markets in April, returning 5.3%. Consumer confidence continued to increase as U.S. economic growth rebounded strongly in the first quarter. Two of the hardest hit categories from Covid, retail and food & beverage, saw the largest positive gains. Total nonfarm payroll employment increased in April by 266,000 and the unemployment rate remained steady at 6.1%. Inflation, as measured by the Consumer Price Index, increased 0.8% in April. For the first quarter of 2021, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

The Eurozone economy contracted 0.6% in the first quarter, as some countries still struggled to contain the virus. However, consumer optimism is increasing with further vaccination rollouts. MSCI Europe ex-UK returned 2.1% in April.

The Money Market Portfolio returned 0.0% during April.

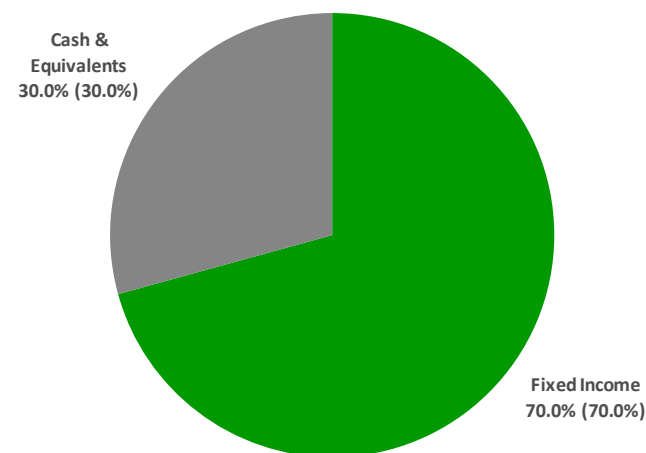
The Catholic Foundation Restricted Pools – April 30, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,989,912	70.0%	70.0%	0.9%	-2.0%	6.3%	4.7%	4.3%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.8%	-2.6%	-0.3%	5.2%	3.2%
Cash & Equivalents	\$852,852	30.0%	30.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$2,842,764	100.0%	100.0%	0.7%	-1.4%	4.4%	3.6%	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

The S&P 500 Index led developed markets in April, returning 5.3%. Consumer confidence continued to increase as U.S. economic growth rebounded strongly in the first quarter. Two of the hardest hit categories from Covid, retail and food & beverage, saw the largest positive gains. Total nonfarm payroll employment increased in April by 266,000 and the unemployment rate remained steady at 6.1%. Inflation, as measured by the Consumer Price Index, increased 0.8% in April. For the first quarter of 2021, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

The Eurozone economy contracted 0.6% in the first quarter, as some countries still struggled to contain the virus. However, consumer optimism is increasing with further vaccination rollouts. MSCI Europe ex-UK returned 2.1% in April.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.9% in April, outperforming the benchmark by 10 bps.

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

The Total Composite returned +0.7% in April.

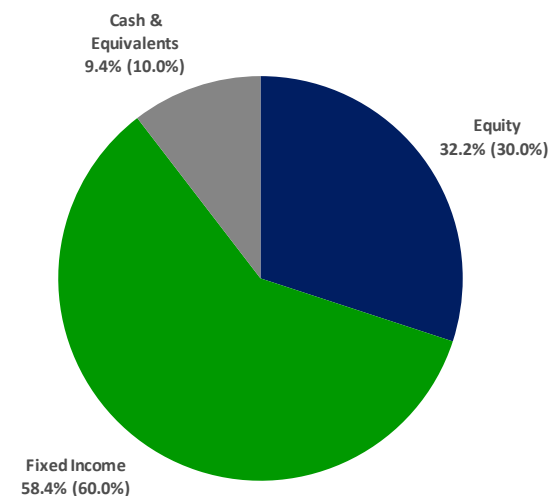
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,834,928	32.2%	30.0%	5.8%	12.2%	48.0%	18.3%	17.3%
<i>S&P 500 Index</i>				5.3%	11.8%	46.0%	18.7%	17.4%
Fixed Income	\$6,957,864	58.4%	60.0%	0.9%	-2.0%	6.3%	4.5%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.8%	-2.6%	-0.3%	5.2%	3.2%
Cash & Equivalents	\$1,117,028	9.4%	10.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$11,909,820	100.0%	100.0%	2.4%	2.3%	16.8%	8.2%	7.7%

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

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 Index led developed markets in April, returning 5.3%. Consumer confidence continued to increase as U.S. economic growth rebounded strongly in the first quarter. Two of the hardest hit categories from Covid, retail and food & beverage, saw the largest positive gains. Total nonfarm payroll employment increased in April by 266,000 and the unemployment rate remained steady at 6.1%. Inflation, as measured by the Consumer Price Index, increased 0.8% in April. For the first quarter of 2021, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

The Eurozone economy contracted 0.6% in the first quarter, as some countries still struggled to contain the virus. However, consumer optimism is increasing with further vaccination rollouts. MSCI Europe ex-UK returned 2.1% in April.

The Domestic Equity composite returned +5.8% in April, outperforming its benchmark by 50 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.9% in April, outperforming its benchmark by 10 bps.

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

The Total Composite returned +2.4% during April.

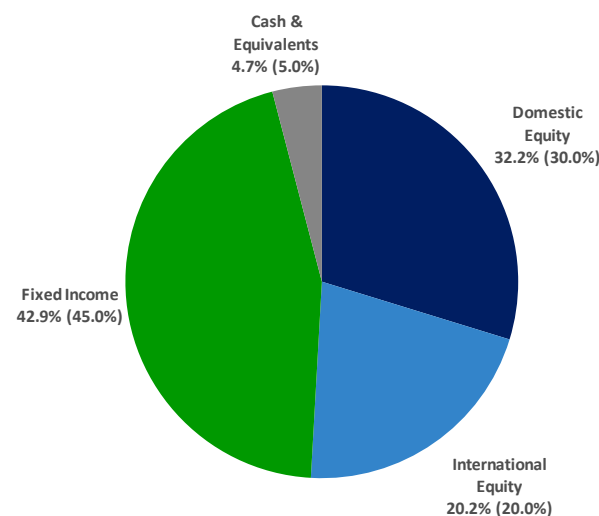
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$7,226,125	32.2%	30.0%	5.8%	12.2%	48.1%	18.3%	17.3%
<i>S&P 500 Index</i>				5.3%	11.8%	46.0%	18.7%	17.4%
International Equity	\$4,548,077	20.2%	20.0%	2.1%	6.2%	47.9%	7.1%	10.6%
<i>EAFE Index (in US Dollar NET)</i>				3.0%	6.6%	39.9%	6.3%	8.9%
Total Equity	\$11,774,202	52.4%	50.0%	4.3%	9.8%	48.5%	13.9%	14.7%
Fixed Income	\$9,642,244	42.9%	45.0%	0.9%	-2.1%	6.3%	4.5%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.8%	-2.6%	-0.3%	5.2%	3.2%
Cash & Equivalents	\$1,052,039	4.7%	5.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$22,468,485	100.0%	100.0%	2.6%	4.0%	25.5%	9.2%	9.4%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 Index led developed markets in April, returning 5.3%. Consumer confidence continued to increase as U.S. economic growth rebounded strongly in the first quarter. Two of the hardest hit categories from Covid, retail and food & beverage, saw the largest positive gains. Total nonfarm payroll employment increased in April by 266,000 and the unemployment rate remained steady at 6.1%. Inflation, as measured by the Consumer Price Index, increased 0.8% in April. For the first quarter of 2021, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

The Eurozone economy contracted 0.6% in the first quarter, as some countries still struggled to contain the virus. However, consumer optimism is increasing with further vaccination rollouts. MSCI Europe ex-UK returned 2.1% in April.

The Domestic Equity composite returned +5.8% in April, outperforming its benchmark by 50 bps.

The International Equity allocation underperformed the benchmark during the month (2.1% vs. 3.0%).

The Balanced Portfolio's Fixed Income allocation returned +0.9% in April, outperforming its benchmark by 10 bps.

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

The Total Composite returned +2.6% during April.

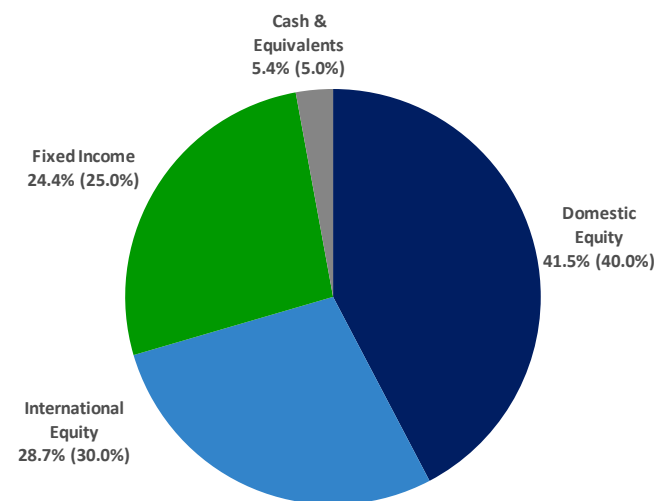
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$21,941,559	41.5%	40.0%	5.8%	12.2%	47.9%	18.3%	17.3%
<i>S&P 500 Index</i>				5.3%	11.8%	46.0%	18.7%	17.4%
International Equity	\$15,179,503	28.7%	30.0%	2.1%	5.9%	47.3%	7.0%	10.6%
<i>EAFE Index (in US Dollar NET)</i>				3.0%	6.6%	39.9%	6.3%	8.9%
Total Equity	\$37,121,062	70.2%	70.0%	4.2%	9.5%	47.7%	13.5%	14.5%
Fixed Income	\$12,915,204	24.4%	25.0%	0.9%	-2.1%	6.2%	4.5%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.8%	-2.6%	-0.3%	5.2%	3.2%
Cash & Equivalents	\$2,880,402	5.4%	5.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$52,916,668	100.0%	100.0%	3.2%	6.0%	33.5%	10.5%	11.2%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 Index led developed markets in April, returning 5.3%. Consumer confidence continued to increase as U.S. economic growth rebounded strongly in the first quarter. Two of the hardest hit categories from Covid, retail and food & beverage, saw the largest positive gains. Total nonfarm payroll employment increased in April by 266,000 and the unemployment rate remained steady at 6.1%. Inflation, as measured by the Consumer Price Index, increased 0.8% in April. For the first quarter of 2021, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

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The Domestic Equity composite returned +5.8% in April, outperforming its benchmark by 50 bps.

The International Equity allocation underperformed the benchmark during the month (2.1% vs. 3.0%).

The Growth Portfolio's Fixed Income allocation returned +0.9% in April, outperforming its benchmark by 10 bps.

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

The Total Composite returned +3.2% during April.