
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of August 31, 2021

The Catholic Foundation Agency Pools – August 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>August</u>	<u>QTD</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
CUIT Core Equity Index Fund B	3.1%	5.5%	21.7%	31.4%	18.8%	18.6%
<i>S&P 500 Index</i>	3.0%	5.5%	21.6%	31.2%	18.1%	18.0%
<i>LCG Large Cap Core Universe Average</i>	2.4%	4.2%	20.2%	31.5%	15.4%	15.5%
<i>International Equity</i>						
Dodge & Cox International Stock	1.6%	-0.5%	11.6%	31.6%	7.1%	8.0%
Harding Loevner International Eq Instl	1.2%	2.8%	9.3%	26.6%	11.6%	12.4%
<i>EAFE Index (in US Dollar (Net))</i>	1.8%	2.5%	11.6%	26.1%	9.0%	9.7%
<i>LCG International Equity Universe Average</i>	1.9%	2.0%	11.5%	26.9%	10.0%	10.2%
<i>Fixed Income</i>						
Dodge & Cox Income	-0.1%	0.7%	0.1%	2.3%	6.4%	4.3%
Baird Aggregate Bond Fund	-0.2%	1.0%	-0.5%	0.5%	6.0%	3.6%
<i>Barclays Aggregate Bond Index</i>	-0.2%	0.9%	-0.7%	-0.1%	5.4%	3.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.1%	0.8%	0.3%	2.2%	5.6%	3.6%
<i>Cash & Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.1%	1.2%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.0%	1.0%	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 Agency Pools – August 31, 2021

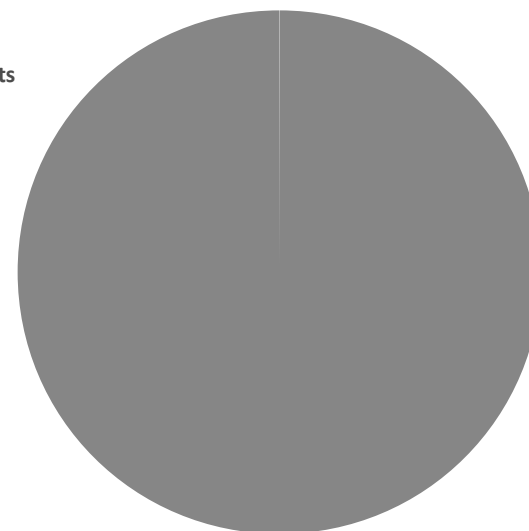
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,832	100.0%	100.0%	0.0%	0.0%	0.0%	1.0%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.2%	1.1%
Total Composite	\$19,832	100.0%	100.0%	0.0%	0.0%	0.0%	1.0%	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 returned 3.0% in August, largely driven by growth stocks that have continued to benefit from low yields. Inflation is still a concern and is being watched closely by investors. The Fed remained unchanged on the timeline of asset purchases, and the September FOMC meeting will give more news on future interest rate forecasts and asset tapering. Total nonfarm payroll employment increased in August by 235,000 and the unemployment rate decreased to 5.2%. Inflation, as measured by the Consumer Price Index, increased +0.3% in August, and 5.3% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.6%.

Outside the U.S., there was continued volatility in Emerging Markets due to regulatory changes in China. However, Eurozone economic data was strong, and there were no announcements from the European Central Bank. MSCI Europe ex-UK Index returned 1.7%, and MSCI Emerging Markets returned 2.6%.

The Money Market Portfolio returned +0.0% during August.

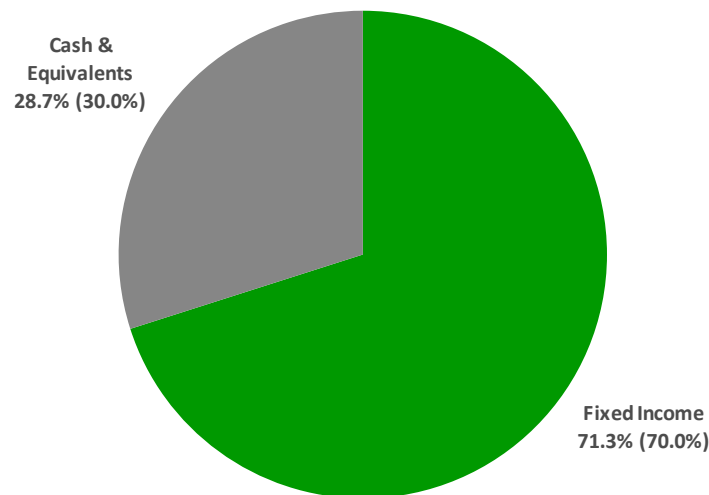
The Catholic Foundation Agency Pools – August 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Fixed Income	\$735,788	71.3%	70.0%	-0.2%	-0.2%	2.1%	5.4%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents	\$295,459	28.7%	30.0%	0.0%	0.0%	0.0%	1.0%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.2%	1.1%
Total Composite	\$1,031,247	100.0%	100.0%	-0.1%	-0.1%	1.5%	4.1%	3.1%

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 returned 3.0% in August, largely driven by growth stocks that have continued to benefit from low yields. Inflation is still a concern and is being watched closely by investors. The Fed remained unchanged on the timeline of asset purchases, and the September FOMC meeting will give more news on future interest rate forecasts and asset tapering. Total nonfarm payroll employment increased in August by 235,000 and the unemployment rate decreased to 5.2%. Inflation, as measured by the Consumer Price Index, increased +0.3% in August, and 5.3% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.6%.

Outside the U.S., there was continued volatility in Emerging Markets due to regulatory changes in China. However, Eurozone economic data was strong, and there were no announcements from the European Central Bank. MSCI Europe ex-UK Index returned 1.7%, and MSCI Emerging Markets returned 2.6%.

The Ultra Conservative Portfolio's Fixed Income returned -0.2% in August, performing in-line with its benchmark.

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

The Total Composite returned -0.1% in August.

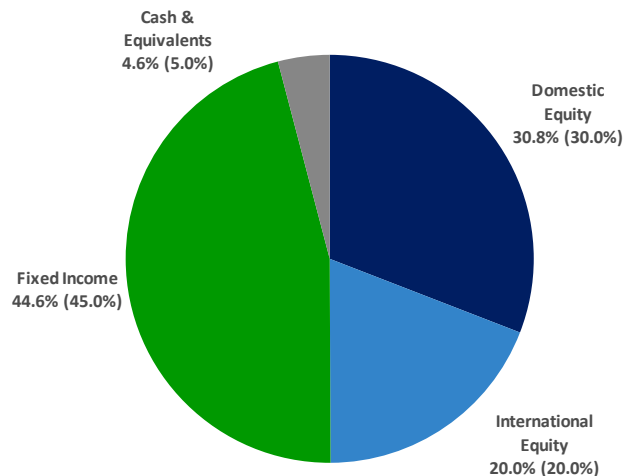
The Catholic Foundation Agency Pools – August 31, 2021

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,415,283	30.8%	30.0%	3.1%	21.7%	31.4%	17.6%	17.8%
<i>S&P 500 Index</i>				3.0%	21.6%	31.2%	18.1%	18.0%
International Equity	\$1,568,657	20.0%	20.0%	1.4%	10.4%	29.0%	9.5%	10.3%
<i>EAFE Index (in US Dollar NET)</i>				1.8%	11.6%	26.1%	9.0%	9.7%
Total Equity	\$3,983,940	50.8%	50.0%	2.4%	17.0%	30.5%	14.4%	14.8%
Fixed Income	\$3,499,645	44.6%	45.0%	-0.2%	-0.2%	2.2%	5.3%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents	\$364,090	4.6%	5.0%	0.0%	0.0%	0.0%	1.0%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.2%	1.1%
Total Composite	\$7,847,675	100.0%	100.0%	1.2%	8.9%	16.5%	10.0%	9.4%

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

The S&P 500 returned 3.0% in August, largely driven by growth stocks that have continued to benefit from low yields. Inflation is still a concern and is being watched closely by investors. The Fed remained unchanged on the timeline of asset purchases, and the September FOMC meeting will give more news on future interest rate forecasts and asset tapering. Total nonfarm payroll employment increased in August by 235,000 and the unemployment rate decreased to 5.2%. Inflation, as measured by the Consumer Price Index, increased +0.3% in August, and 5.3% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.6%.

Outside the U.S., there was continued volatility in Emerging Markets due to regulatory changes in China. However, Eurozone economic data was strong, and there were no announcements from the European Central Bank. MSCI Europe ex-UK Index returned 1.7%, and MSCI Emerging Markets returned 2.6%.

The Domestic Equity composite returned +3.1% in August, outperforming its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (+1.4% vs. +1.8%).

The Balanced Portfolio's Fixed Income allocation returned -0.2% in August, performing in-line with its benchmark.

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

The Total Composite returned +1.2% in August.

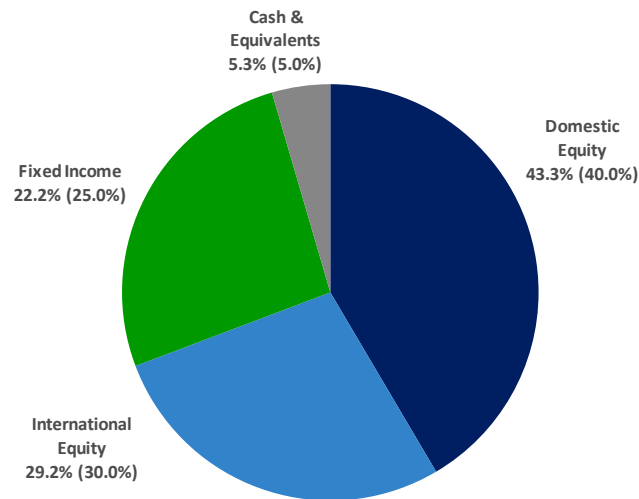
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,745,096	43.3%	40.0%	3.1%	21.5%	31.2%	17.5%	17.7%
<i>S&P 500 Index</i>				3.0%	21.6%	31.2%	18.1%	18.0%
International Equity	\$2,528,713	29.2%	30.0%	1.4%	10.4%	28.9%	9.5%	10.3%
<i>EAFE Index (in US Dollar NET)</i>				1.8%	11.6%	26.1%	9.0%	9.7%
Total Equity	\$6,273,809	72.5%	70.0%	2.4%	16.8%	30.2%	14.1%	14.6%
Fixed Income	\$1,925,303	22.2%	25.0%	-0.2%	-0.2%	2.1%	5.3%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents	\$454,283	5.3%	5.0%	0.0%	0.0%	0.0%	1.0%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.2%	1.1%
Total Composite	\$8,653,395	100.0%	100.0%	1.7%	11.7%	21.3%	11.3%	11.3%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 returned 3.0% in August, largely driven by growth stocks that have continued to benefit from low yields. Inflation is still a concern and is being watched closely by investors. The Fed remained unchanged on the timeline of asset purchases, and the September FOMC meeting will give more news on future interest rate forecasts and asset tapering. Total nonfarm payroll employment increased in August by 235,000 and the unemployment rate decreased to 5.2%. Inflation, as measured by the Consumer Price Index, increased +0.3% in August, and 5.3% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.6%.

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The Domestic Equity composite returned +3.1% in August, outperforming its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (+1.4% vs. +1.8%).

The Growth Portfolio's Fixed Income allocation returned -0.2% in August, performing in-line with its benchmark.

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

The Total Composite returned +1.7% in August.