
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of August 31, 2021

The Catholic Foundation Restricted 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.

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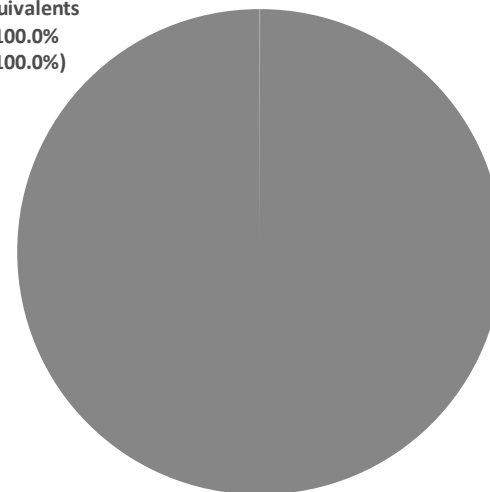
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,114,780	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	\$1,114,780	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.

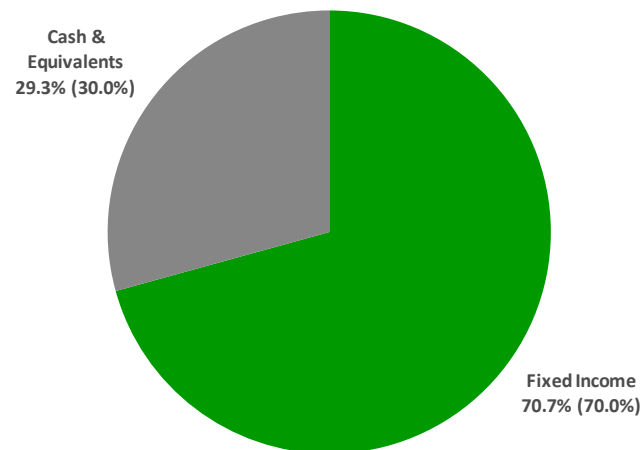
The Catholic Foundation Restricted Pools – August 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Fixed Income	\$2,027,703	70.7%	70.0%	-0.2%	-0.2%	2.2%	5.6%	4.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents	\$841,077	29.3%	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	\$2,868,780	100.0%	100.0%	-0.1%	-0.1%	1.5%	4.2%	3.2%

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 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 -0.1% in August.

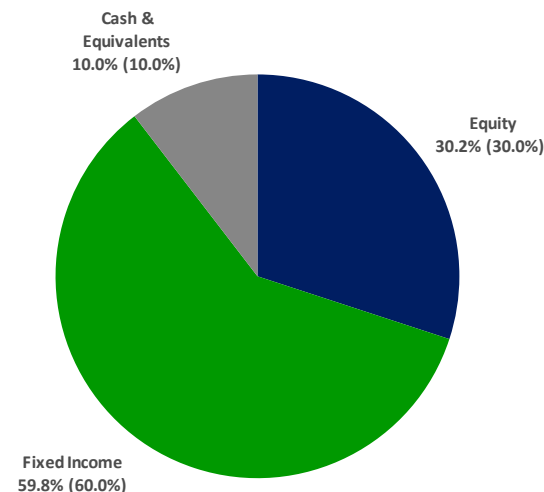
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,236,211	30.2%	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%
Fixed Income	\$4,434,602	59.8%	60.0%	-0.2%	-0.1%	2.3%	5.3%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents	\$741,154	10.0%	10.0%	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	\$7,411,967	100.0%	100.0%	0.8%	6.2%	10.3%	8.3%	7.8%

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 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 Conservative 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 +0.8% during August.

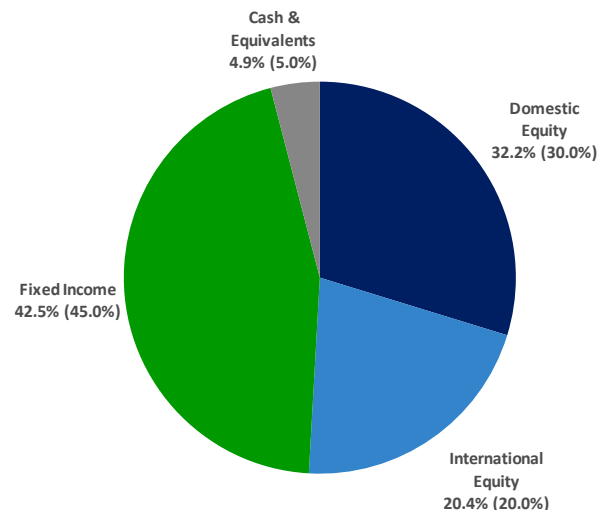
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$7,447,506	32.2%	30.0%	3.1%	21.7%	31.5%	17.5%	17.7%
				3.0%	21.6%	31.2%	18.1%	18.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,728,466	20.4%	20.0%	1.4%	10.5%	29.2%	9.5%	10.3%
				1.8%	11.6%	26.1%	9.0%	9.7%
Total Equity	\$12,175,972	52.6%	50.0%	2.4%	17.2%	30.9%	14.5%	14.9%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,826,031	42.5%	45.0%	-0.2%	-0.2%	2.2%	5.3%	4.0%
				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,122,929	4.9%	5.0%	0.0%	0.0%	0.0%	1.0%	1.1%
				0.0%	0.0%	0.1%	1.2%	1.1%
Total Composite	\$23,124,932	100.0%	100.0%	1.2%	8.5%	15.8%	9.8%	9.4%

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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% during August.

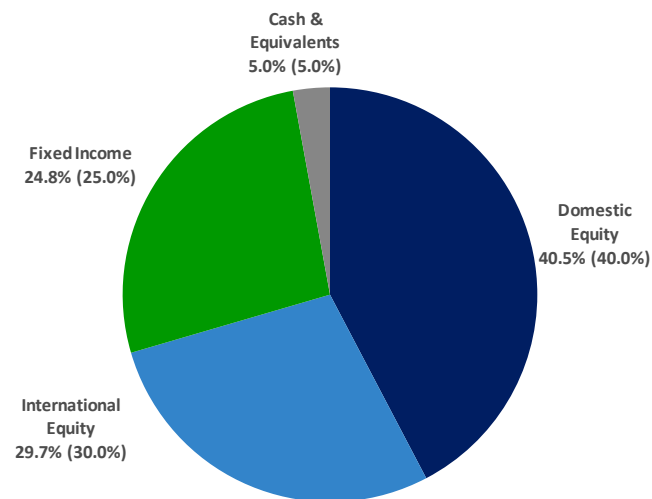
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$24,452,591	40.5%	40.0%	3.1%	21.7%	31.4%	17.5%	17.8%
<i>S&P 500 Index</i>				3.0%	21.6%	31.2%	18.1%	18.0%
International Equity	\$17,948,529	29.7%	30.0%	1.4%	10.3%	28.8%	9.4%	10.3%
<i>EAFE Index (in US Dollar NET)</i>				1.8%	11.6%	26.1%	9.0%	9.7%
Total Equity	\$42,401,120	70.3%	70.0%	2.3%	16.8%	30.3%	14.1%	14.6%
Fixed Income	\$14,976,812	24.8%	25.0%	-0.1%	-0.1%	2.3%	5.4%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.2%	-0.7%	-0.1%	5.4%	3.1%
Cash & Equivalents	\$3,015,144	5.0%	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	\$60,393,076	100.0%	100.0%	1.6%	11.5%	21.1%	11.2%	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%.

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 trailed its benchmark during the month (1.4% vs. +1.8%).

The Growth Portfolio's Fixed Income allocation returned -0.1% in August, outperforming its benchmark by 10 bps.

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

The Total Composite returned +1.6% during August.