
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of December 31, 2021

The Catholic Foundation Restricted Pools – December 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q 2021</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	4.5%	11.4%	29.0%	26.1%	18.2%
<i>S&P 500 Index</i>	4.5%	11.0%	28.7%	26.1%	18.5%
<i>LCG Large Cap Core Universe Average</i>	4.7%	9.0%	25.1%	22.6%	15.7%
<i>International Equity</i>					
Dodge & Cox International Stock	5.1%	2.4%	11.0%	11.7%	7.2%
Harding Loevner International Eq Instl	4.5%	4.6%	8.5%	17.8%	12.8%
<i>EAFE Index (in US Dollar (Net))</i>	5.1%	2.7%	11.3%	13.5%	9.5%
<i>LCG International Equity Universe Average</i>	4.4%	2.6%	10.2%	14.9%	10.2%
<i>Fixed Income</i>					
Dodge & Cox Income	0.1%	-0.4%	-0.9%	6.0%	4.4%
Baird Aggregate Bond Fund	-0.2%	-0.1%	-1.5%	5.4%	4.0%
<i>Barclays Aggregate Bond Index</i>	-0.3%	0.0%	-1.5%	4.8%	3.6%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.0%	-0.1%	-0.5%	5.3%	3.8%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.8%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	1.0%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.8%	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, 2021

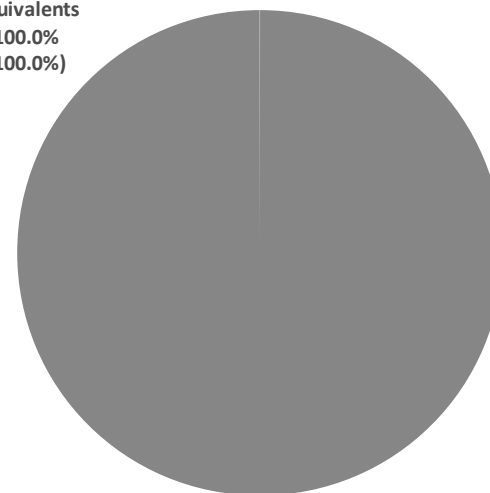
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q21	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,113,793	100.0%	100.0%	0.0%	0.0%	0.0%	0.8%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$1,113,793	100.0%	100.0%	0.0%	0.0%	0.0%	0.8%	1.0%

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. equities finished the year with a strong fourth quarter, providing investors with the third year in a row of double-digit returns. Ten of the eleven sectors in the S&P 500 generated positive results over the quarter, led by Real Estate (+17.5%), Information Technology (+16.7%), and Materials (+15.2%). Unemployment claims hit their lowest level since the onset of the pandemic despite the spread of the Omicron variant. Total nonfarm payroll employment increased in December by 199,000 and the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index, increased +0.5% in December. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.3%.

Developed non-U.S. equity markets also had a strong fourth quarter, but trailed U.S. equity markets for the year. The MSCI Emerging Markets Index declined in the fourth quarter and was negative for the year. Fixed Income markets were flat during the fourth quarter as rates remained relatively stable.

The Money Market Portfolio returned +0.0% during December.

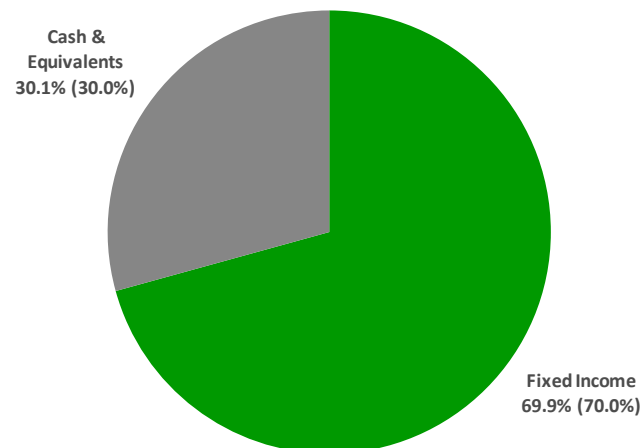
The Catholic Foundation Restricted Pools – December 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q21	1Yr	3Yr	5Yr
Fixed Income	\$2,007,367	69.9%	70.0%	0.0%	-0.3%	-1.2%	5.0%	3.9%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.3%	0.0%	-1.5%	4.8%	3.6%
Cash & Equivalents	\$863,038	30.1%	30.0%	0.0%	0.0%	0.0%	0.8%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$2,870,405	100.0%	100.0%	0.0%	-0.2%	-0.8%	3.7%	3.0%

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. equities finished the year with a strong fourth quarter, providing investors with the third year in a row of double-digit returns. Ten of the eleven sectors in the S&P 500 generated positive results over the quarter, led by Real Estate (+17.5%), Information Technology (+16.7%), and Materials (+15.2%). Unemployment claims hit their lowest level since the onset of the pandemic despite the spread of the Omicron variant. Total nonfarm payroll employment increased in December by 199,000 and the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index, increased +0.5% in December. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.3%.

Developed non-U.S. equity markets also had a strong fourth quarter, but trailed U.S. equity markets for the year. The MSCI Emerging Markets Index declined in the fourth quarter and was negative for the year. Fixed Income markets were flat during the fourth quarter as rates remained relatively stable.

The Ultra Conservative Portfolio's Fixed Income allocation returned 0.0% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned 0.0% in December.

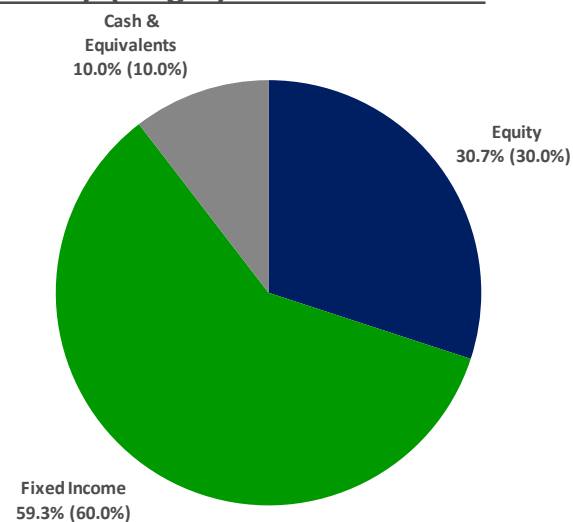
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q21	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,531,324	30.7%	30.0%	4.5%	11.4%	29.0%	26.1%	18.2%
				4.5%	11.0%	28.7%	26.1%	18.5%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$4,892,799	59.3%	60.0%	0.0%	-0.2%	-1.4%	4.6%	3.7%
				-0.3%	0.0%	-1.5%	4.8%	3.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$827,154	10.0%	10.0%	0.0%	0.0%	0.0%	0.8%	1.0%
				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$8,251,277	100.0%	100.0%	1.3%	3.1%	7.2%	10.4%	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

U.S. equities finished the year with a strong fourth quarter, providing investors with the third year in a row of double-digit returns. Ten of the eleven sectors in the S&P 500 generated positive results over the quarter, led by Real Estate (+17.5%), Information Technology (+16.7%), and Materials (+15.2%). Unemployment claims hit their lowest level since the onset of the pandemic despite the spread of the Omicron variant. Total nonfarm payroll employment increased in December by 199,000 and the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index, increased +0.5% in December. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.3%.

Developed non-U.S. equity markets also had a strong fourth quarter, but trailed U.S. equity markets for the year. The MSCI Emerging Markets Index declined in the fourth quarter and was negative for the year. Fixed Income markets were flat during the fourth quarter as rates remained relatively stable.

The Domestic Equity composite returned +4.5% in December, performing in-line with its benchmark.

The Conservative Portfolio's Fixed Income allocation returned 0.0% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned +1.3% during December.

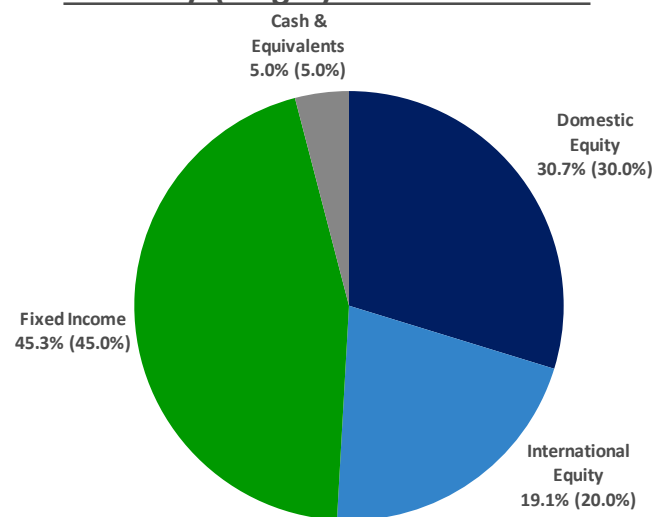
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Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q21	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$7,894,446	30.7%	30.0%	4.5%	11.3%	29.0%	26.0%	18.1%
				4.5%	11.0%	28.7%	26.1%	18.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,899,611	19.1%	20.0%	4.8%	3.4%	9.8%	14.9%	10.1%
				5.1%	2.7%	11.3%	13.5%	9.5%
Total Equity	\$12,794,057	49.8%	50.0%	4.6%	8.2%	21.2%	21.8%	15.1%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$11,631,330	45.3%	45.0%	0.0%	-0.2%	-1.2%	4.8%	3.7%
				-0.3%	0.0%	-1.5%	4.8%	3.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,278,293	5.0%	5.0%	0.0%	0.0%	0.0%	0.8%	1.0%
				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$25,703,680	100.0%	100.0%	2.4%	4.1%	9.9%	13.2%	9.4%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities finished the year with a strong fourth quarter, providing investors with the third year in a row of double-digit returns. Ten of the eleven sectors in the S&P 500 generated positive results over the quarter, led by Real Estate (+17.5%), Information Technology (+16.7%), and Materials (+15.2%). Unemployment claims hit their lowest level since the onset of the pandemic despite the spread of the Omicron variant. Total nonfarm payroll employment increased in December by 199,000 and the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index, increased +0.5% in December. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.3%.

Developed non-U.S. equity markets also had a strong fourth quarter, but trailed U.S. equity markets for the year. The MSCI Emerging Markets Index declined in the fourth quarter and was negative for the year. Fixed Income markets were flat during the fourth quarter as rates remained relatively stable.

The Domestic Equity composite returned +4.5% in December, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (+4.8% vs. +5.1%).

The Balanced Portfolio's Fixed Income allocation returned 0.0% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned +2.4% during December.

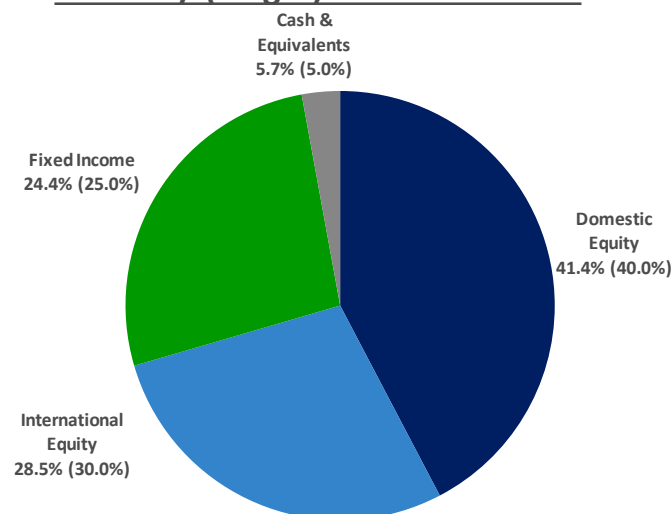
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Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q21	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$25,920,042	41.4%	40.0%	4.5%	11.3%	29.0%	26.1%	18.2%
				4.5%	11.0%	28.7%	26.1%	18.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$17,842,195	28.5%	30.0%	4.8%	3.5%	9.7%	14.8%	10.1%
				5.1%	2.7%	11.3%	13.5%	9.5%
Total Equity	\$43,762,237	69.9%	70.0%	4.6%	8.0%	20.5%	21.3%	14.8%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$15,276,853	24.4%	25.0%	-0.1%	-0.3%	-1.1%	4.8%	3.8%
				-0.3%	0.0%	-1.5%	4.8%	3.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$3,540,356	5.7%	5.0%	0.0%	0.0%	0.0%	0.8%	1.0%
				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$62,579,446	100.0%	100.0%	3.2%	5.4%	13.6%	15.9%	11.3%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities finished the year with a strong fourth quarter, providing investors with the third year in a row of double-digit returns. Ten of the eleven sectors in the S&P 500 generated positive results over the quarter, led by Real Estate (+17.5%), Information Technology (+16.7%), and Materials (+15.2%). Unemployment claims hit their lowest level since the onset of the pandemic despite the spread of the Omicron variant. Total nonfarm payroll employment increased in December by 199,000 and the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index, increased +0.5% in December. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.3%.

Developed non-U.S. equity markets also had a strong fourth quarter, but trailed U.S. equity markets for the year. The MSCI Emerging Markets Index declined in the fourth quarter and was negative for the year. Fixed Income markets were flat during the fourth quarter as rates remained relatively stable.

The Domestic Equity composite returned +4.5% in December, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (+4.8% vs. +5.1%).

The Growth Portfolio's Fixed Income allocation returned -0.1% in December, outperforming its benchmark by 20 bps.

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

The Total Composite returned +3.2% during December.