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**Restricted Pools Monthly Report**  
*for*

THE CATHOLIC FOUNDATION

**As of June 30, 2021**

# The Catholic Foundation Restricted Pools – June 30, 2021

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q21</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
CUIT Core Equity Index Fund B	2.4%	8.8%	15.3%	41.5%	19.3%	18.4%
<i>S&amp;P 500 Index</i>	2.3%	8.5%	15.3%	40.8%	18.7%	17.6%
<i>LCG Large Cap Core Universe Average</i>	1.4%	7.4%	15.3%	40.7%	16.1%	15.5%
<i>International Equity</i>						
Dodge & Cox International Stock	-1.6%	4.7%	12.2%	40.4%	7.5%	10.2%
Harding Loevner International Eq Instl	0.0%	5.4%	6.3%	34.1%	11.4%	12.7%
<i>EAFE Index (in US Dollar (Net))</i>	-1.1%	5.2%	8.8%	32.4%	8.3%	10.3%
<i>LCG International Equity Universe Average</i>	-1.1%	5.4%	9.3%	35.2%	9.4%	10.8%
<i>Fixed Income</i>						
Dodge & Cox Income	0.8%	2.0%	-0.6%	3.4%	6.4%	4.5%
Baird Aggregate Bond Fund	0.9%	2.0%	-1.5%	0.6%	6.0%	3.6%
<i>Barclays Aggregate Bond Index</i>	0.7%	1.8%	-1.6%	3.1%	5.3%	3.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.7%	2.0%	-0.4%	3.1%	5.6%	3.0%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.0%	1.1%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.1%	1.3%	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 Restricted Pools – June 30, 2021

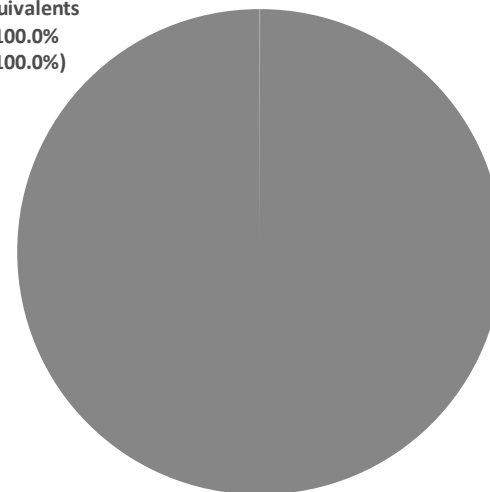
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2021	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,075,577	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.1%	1.3%	1.1%
<b>Total Composite</b>	<b>\$1,075,577</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>1.1%</b>

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

Economic data was strong during the second quarter, with the Purchasing Managers' Index (PMI) reaching record highs in multiple regions. Growth stocks outperformed value stocks (11.0% vs 4.9%) with the help of a 30 basis point drop in 10-year Treasury yields. Inflation continues to be a concern with the quick economic rebound; however, the Federal Reserve maintains the position that increases in inflation are transitory. The Federal Open Market Committee now expects two rate increases in 2023. Total nonfarm payroll employment increased in June by 850,000 and the unemployment increased to 5.9%. Inflation, as measured by the Consumer Price Index, increased +0.9% in June. For the first quarter of 2021, the third 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 second quarter but economic data is still strong. MSCI Europe ex-UK increased 7.1%.

The Money Market Portfolio returned +0.0% during June.

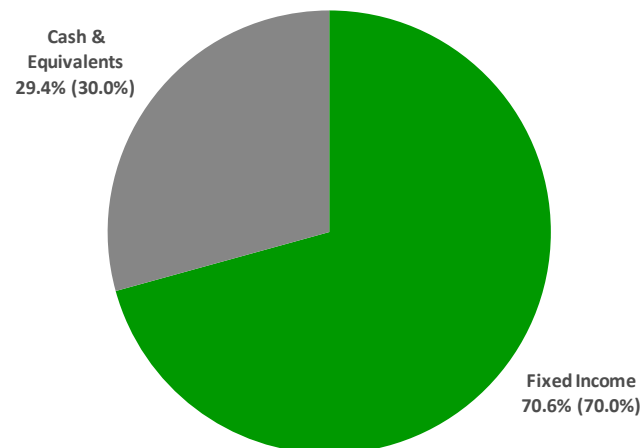
# The Catholic Foundation Restricted Pools – June 30, 2021

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2021	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,010,708	70.6%	70.0%	0.8%	2.0%	-1.0%	3.6%	5.4%	4.3%
				0.7%	1.8%	-1.6%	-0.3%	5.3%	3.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$839,109	29.4%	30.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
				0.0%	0.0%	0.0%	0.1%	1.3%	1.1%
<b>Total Composite</b>	<b>\$2,849,817</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>-0.7%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>3.3%</b>

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

Economic data was strong during the second quarter, with the Purchasing Managers' Index (PMI) reaching record highs in multiple regions. Growth stocks outperformed value stocks (11.0% vs 4.9%) with the help of a 30 basis point drop in 10-year Treasury yields. Inflation continues to be a concern with the quick economic rebound; however, the Federal Reserve maintains the position that increases in inflation are transitory. The Federal Open Market Committee now expects two rate increases in 2023. Total nonfarm payroll employment increased in June by 850,000 and the unemployment increased to 5.9%. Inflation, as measured by the Consumer Price Index, increased +0.9% in June. For the first quarter of 2021, the third 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 second quarter but economic data is still strong. MSCI Europe ex-UK increased 7.1%.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.8% in June, outperforming the benchmark by 10 bps.

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

The Total Composite returned +0.6% in June.

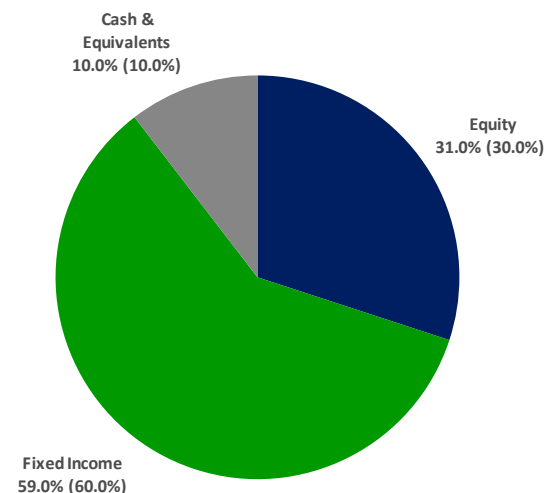
# The Catholic Foundation Restricted Pools – June 30, 2021

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q21	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,942,814	31.0%	30.0%	2.4%	8.8%	15.3%	41.6%	18.1%	17.5%
<i>S&amp;P 500 Index</i>				2.3%	8.5%	15.3%	40.8%	18.7%	17.6%
Fixed Income	\$7,512,468	59.0%	60.0%	0.8%	2.0%	-1.0%	3.6%	5.1%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.7%	1.8%	-1.6%	-0.3%	5.3%	3.0%
Cash & Equivalents	\$1,267,841	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.1%	1.3%	1.1%
<b>Total Composite</b>	<b>\$12,723,123</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.2%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>13.6%</b>	<b>8.4%</b>	<b>7.8%</b>

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

Economic data was strong during the second quarter, with the Purchasing Managers' Index (PMI) reaching record highs in multiple regions. Growth stocks outperformed value stocks (11.0% vs 4.9%) with the help of a 30 basis point drop in 10-year Treasury yields. Inflation continues to be a concern with the quick economic rebound; however, the Federal Reserve maintains the position that increases in inflation are transitory. The Federal Open Market Committee now expects two rate increases in 2023. Total nonfarm payroll employment increased in June by 850,000 and the unemployment increased to 5.9%. Inflation, as measured by the Consumer Price Index, increased +0.9% in June. For the first quarter of 2021, the third 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 second quarter but economic data is still strong. MSCI Europe ex-UK increased 7.1%.

The Domestic Equity composite returned +2.4% in June, outperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.8% in June, outperforming its benchmark by 10 bps.

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

The Total Composite returned +1.2% during June.

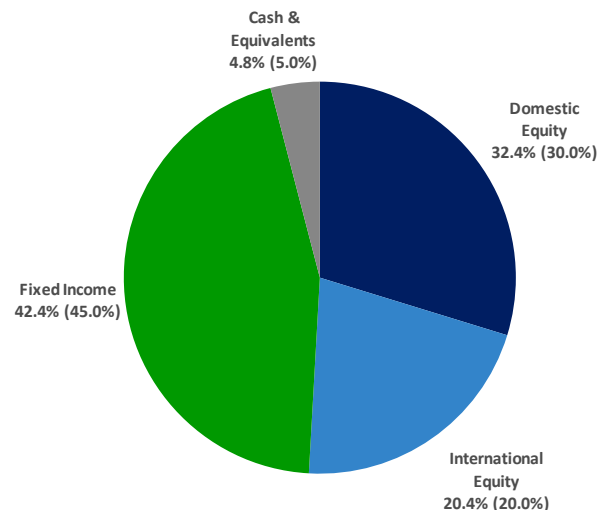
# The Catholic Foundation Restricted Pools – June 30, 2021

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q21	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$7,429,415	32.4%	30.0%	2.4%	8.8%	15.3%	41.6%	18.0%	17.5%
<i>S&amp;P 500 Index</i>				2.3%	8.5%	15.3%	40.8%	18.7%	17.6%
International Equity	\$4,679,623	20.4%	20.0%	-0.9%	5.0%	9.3%	37.6%	9.6%	11.6%
<i>EAFE Index (in US Dollar NET)</i>				-1.1%	5.2%	8.8%	32.4%	8.3%	10.3%
Total Equity	\$12,109,038	52.8%	50.0%	1.1%	7.3%	12.9%	40.1%	14.8%	15.3%
Fixed Income	\$9,743,209	42.4%	45.0%	0.8%	2.0%	-1.0%	3.6%	5.1%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.7%	1.8%	-1.6%	-0.3%	5.3%	3.0%
Cash & Equivalents	\$1,096,739	4.8%	5.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$22,948,986	100.0%	100.0%	0.9%	4.6%	6.0%	20.6%	9.9%	9.7%

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Economic data was strong during the second quarter, with the Purchasing Managers' Index (PMI) reaching record highs in multiple regions. Growth stocks outperformed value stocks (11.0% vs 4.9%) with the help of a 30 basis point drop in 10-year Treasury yields. Inflation continues to be a concern with the quick economic rebound; however, the Federal Reserve maintains the position that increases in inflation are transitory. The Federal Open Market Committee now expects two rate increases in 2023. Total nonfarm payroll employment increased in June by 850,000 and the unemployment increased to 5.9%. Inflation, as measured by the Consumer Price Index, increased +0.9% in June. For the first quarter of 2021, the third 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 second quarter but economic data is still strong. MSCI Europe ex-UK increased 7.1%.

The Domestic Equity composite returned +2.4% in June, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (-0.9% vs. -1.1%).

The Balanced Portfolio's Fixed Income allocation returned +0.8% in June, outperforming its benchmark by 10 bps.

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

The Total Composite returned +0.9% during June.

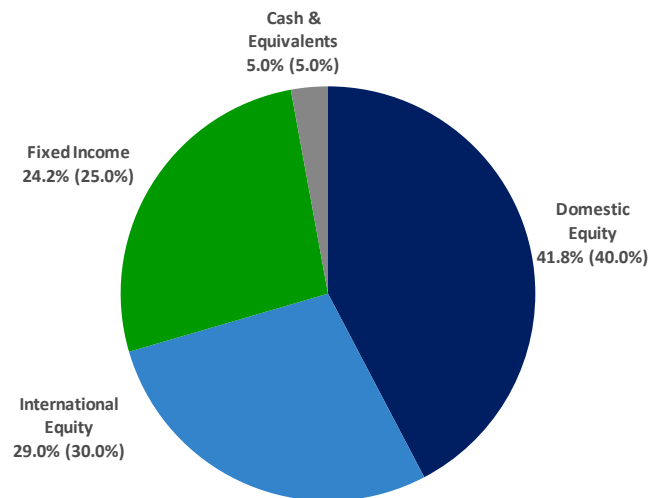
# The Catholic Foundation Restricted Pools – June 30, 2021

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2021	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$22,558,833	41.8%	40.0%	2.4%	8.8%	15.3%	41.5%	18.0%	17.5%
S&P 500 Index				2.3%	8.5%	15.3%	40.8%	18.7%	17.6%
International Equity	\$15,621,430	29.0%	30.0%	-0.8%	5.0%	9.0%	37.0%	9.5%	11.6%
EAFE Index (in US Dollar NET)				-1.1%	5.2%	8.8%	32.4%	8.3%	10.3%
Total Equity	\$38,180,263	70.8%	70.0%	1.1%	7.2%	12.6%	39.7%	14.5%	15.0%
Fixed Income	\$13,050,434	24.2%	25.0%	0.8%	2.0%	-1.0%	3.6%	5.1%	4.2%
BloomBarc U.S. Aggregate Bond Index				0.7%	1.8%	-1.6%	-0.3%	5.3%	3.0%
Cash & Equivalents	\$2,684,263	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
T-Bills (90 Day) Index				0.0%	0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$53,914,960	100.0%	100.0%	1.0%	5.5%	8.4%	27.6%	11.4%	11.6%

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Domestic Equity composite returned +2.4% in June, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (-0.8% vs. -1.1%).

The Growth Portfolio's Fixed Income allocation returned +0.8% in June, outperforming its benchmark by 10 bps.

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

The Total Composite returned +1.0% during June.