
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of November 30, 2021

The Catholic Foundation Restricted Pools – November 30, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	-0.7%	23.4%	28.3%	21.2%	18.5%
<i>S&P 500 Index</i>	-0.7%	23.2%	27.9%	20.4%	17.9%
<i>LCG Large Cap Core Universe Average</i>	-1.9%	19.4%	24.1%	17.1%	15.0%
<i>International Equity</i>					
Dodge & Cox International Stock	-6.5%	5.6%	11.1%	7.3%	6.6%
Harding Loevner International Eq Instl	-3.9%	3.8%	11.0%	14.0%	12.2%
<i>EAFE Index (in US Dollar (Net))</i>	-4.7%	5.8%	10.8%	9.8%	9.2%
<i>LCG International Equity Universe Average</i>	-4.6%	5.6%	11.3%	11.2%	9.7%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.3%	-1.1%	-0.5%	6.3%	4.5%
Baird Aggregate Bond Fund	0.2%	-1.2%	-0.9%	6.1%	4.1%
<i>Barclays Aggregate Bond Index</i>	0.3%	-1.3%	-1.2%	5.5%	3.7%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.0%	-0.5%	0.0%	5.7%	3.9%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.1%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.1%	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 – November 30, 2021

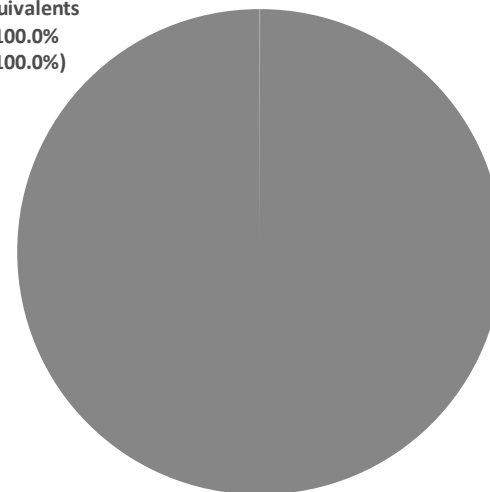
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,119,307	100.0%	100.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$1,119,307	100.0%	100.0%	0.0%	0.0%	0.0%	0.9%	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. equity markets declined in November due to uncertainty surrounding the spread of the new omicron COVID-19 variant and on-going inflation concerns. Notably, President Biden signed a bipartisan infrastructure bill into law in November, and nominated Federal Reserve Chairman Jerome Powell for a second term. Total nonfarm payroll employment increased in November by 210,000 and the unemployment rate decreased to 4.2%. Inflation, as measured by the Consumer Price Index, increased +6.8% over the last 12 months, reaching its highest level in 31 years. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.1%.

European equities were also negatively impacted by news of the omicron COVID-19 variant and inflation concerns across the region, which weighed on consumer sentiment.

The Money Market Portfolio returned +0.0% during November.

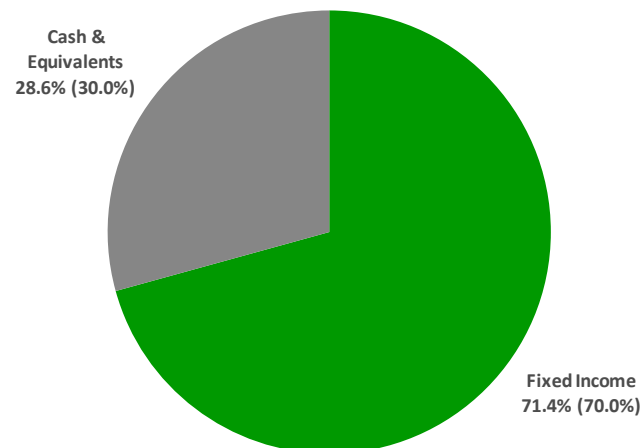
The Catholic Foundation Restricted Pools – November 30, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Fixed Income	\$2,008,193	71.4%	70.0%	0.0%	-1.1%	-0.7%	5.6%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-1.3%	-1.2%	5.5%	3.7%
Cash & Equivalents	\$803,731	28.6%	30.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$2,811,924	100.0%	100.0%	0.0%	-0.8%	-0.5%	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

U.S. equity markets declined in November due to uncertainty surrounding the spread of the new omicron COVID-19 variant and on-going inflation concerns. Notably, President Biden signed a bipartisan infrastructure bill into law in November, and nominated Federal Reserve Chairman Jerome Powell for a second term. Total nonfarm payroll employment increased in November by 210,000 and the unemployment rate decreased to 4.2%. Inflation, as measured by the Consumer Price Index, increased +6.8% over the last 12 months, reaching its highest level in 31 years. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.1%.

European equities were also negatively impacted by news of the omicron COVID-19 variant and inflation concerns across the region, which weighed on consumer sentiment.

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

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

The Total Composite returned 0.0% in November.

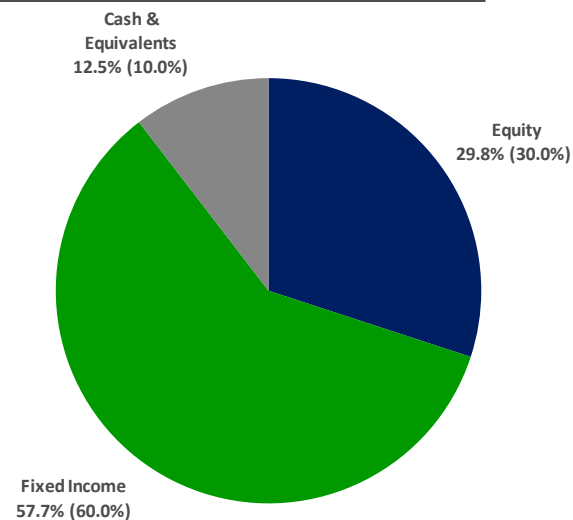
The Catholic Foundation Restricted Pools – November 30, 2021

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,268,188	29.8%	30.0%	-0.7%	23.4%	28.3%	20.3%	17.6%
<i>S&P 500 Index</i>				-0.7%	23.2%	27.9%	20.4%	17.9%
Fixed Income	\$4,392,208	57.7%	60.0%	0.0%	-1.4%	-1.0%	5.2%	3.8%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-1.3%	-1.2%	5.5%	3.7%
Cash & Equivalents	\$948,072	12.5%	10.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$7,608,468	100.0%	100.0%	-0.2%	5.8%	7.4%	9.1%	7.6%

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. equity markets declined in November due to uncertainty surrounding the spread of the new omicron COVID-19 variant and on-going inflation concerns. Notably, President Biden signed a bipartisan infrastructure bill into law in November, and nominated Federal Reserve Chairman Jerome Powell for a second term. Total nonfarm payroll employment increased in November by 210,000 and the unemployment rate decreased to 4.2%. Inflation, as measured by the Consumer Price Index, increased +6.8% over the last 12 months, reaching its highest level in 31 years. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.1%.

European equities were also negatively impacted by news of the omicron COVID-19 variant and inflation concerns across the region, which weighed on consumer sentiment.

The Domestic Equity composite returned -0.7% in November, performing in-line with its benchmark.

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

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

The Total Composite returned -0.2% during November.

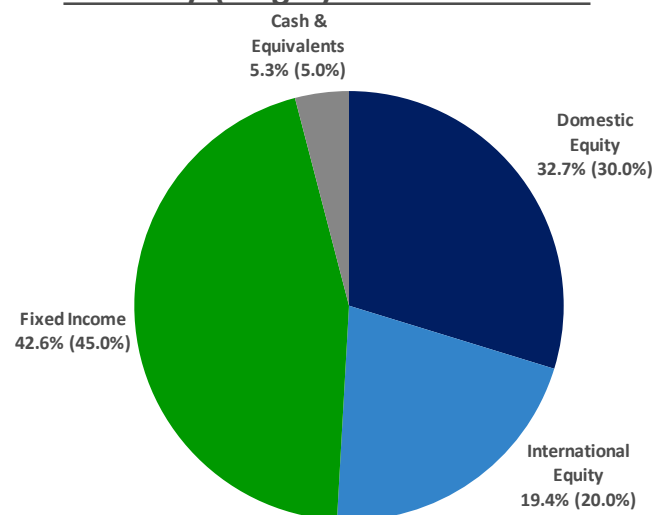
The Catholic Foundation Restricted Pools – November 30, 2021

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$7,554,000	32.7%	30.0%	-0.7%	23.4%	28.4%	20.2%	17.5%
				-0.7%	23.2%	27.9%	20.4%	17.9%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,483,826	19.4%	20.0%	-5.3%	4.7%	11.0%	10.8%	9.5%
				-4.7%	5.8%	10.8%	9.8%	9.2%
Total Equity	\$12,037,826	52.1%	50.0%	-2.4%	15.9%	21.5%	16.6%	14.5%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,832,113	42.6%	45.0%	0.0%	-1.1%	-0.7%	5.3%	3.9%
				0.3%	-1.3%	-1.2%	5.5%	3.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,225,786	5.3%	5.0%	0.0%	0.0%	0.0%	0.9%	1.0%
				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$23,095,725	100.0%	100.0%	-1.3%	7.4%	10.2%	10.9%	9.2%

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

U.S. equity markets declined in November due to uncertainty surrounding the spread of the new omicron COVID-19 variant and on-going inflation concerns. Notably, President Biden signed a bipartisan infrastructure bill into law in November, and nominated Federal Reserve Chairman Jerome Powell for a second term. Total nonfarm payroll employment increased in November by 210,000 and the unemployment rate decreased to 4.2%. Inflation, as measured by the Consumer Price Index, increased +6.8% over the last 12 months, reaching its highest level in 31 years. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.1%.

European equities were also negatively impacted by news of the omicron COVID-19 variant and inflation concerns across the region, which weighed on consumer sentiment.

The Domestic Equity composite returned -0.7% in November, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (-5.3% vs. -4.7%).

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

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

The Total Composite returned -1.3% during November.

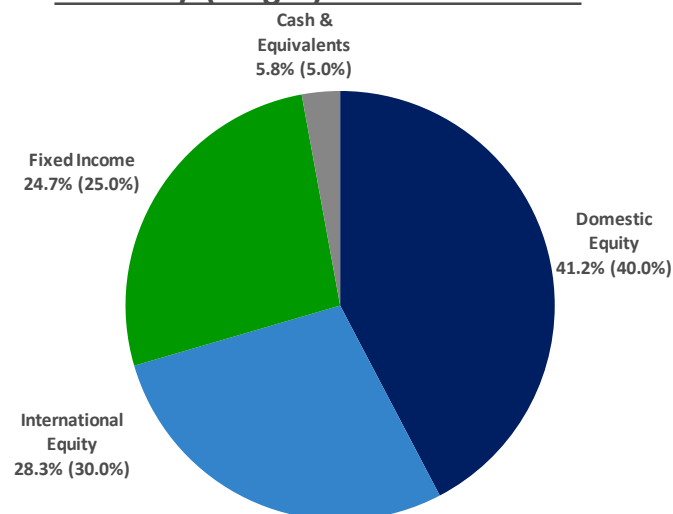
The Catholic Foundation Restricted Pools – November 30, 2021

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$24,802,246	41.2%	40.0%	-0.7%	23.4%	28.3%	20.3%	17.6%
<i>S&P 500 Index</i>				-0.7%	23.2%	27.9%	20.4%	17.9%
International Equity	\$17,021,008	28.3%	30.0%	-5.2%	4.6%	11.0%	10.7%	9.5%
<i>EAFE Index (in US Dollar NET)</i>				-4.7%	5.8%	10.8%	9.8%	9.2%
Total Equity	\$41,823,254	69.5%	70.0%	-2.6%	15.2%	20.8%	16.2%	14.2%
Fixed Income	\$14,833,638	24.7%	25.0%	0.0%	-1.0%	-0.6%	5.4%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-1.3%	-1.2%	5.5%	3.7%
Cash & Equivalents	\$3,518,613	5.8%	5.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	1.0%	1.1%
Total Composite	\$60,175,505	100.0%	100.0%	-1.8%	10.1%	14.0%	12.6%	10.9%

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

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equity markets declined in November due to uncertainty surrounding the spread of the new omicron COVID-19 variant and on-going inflation concerns. Notably, President Biden signed a bipartisan infrastructure bill into law in November, and nominated Federal Reserve Chairman Jerome Powell for a second term. Total nonfarm payroll employment increased in November by 210,000 and the unemployment rate decreased to 4.2%. Inflation, as measured by the Consumer Price Index, increased +6.8% over the last 12 months, reaching its highest level in 31 years. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.1%.

European equities were also negatively impacted by news of the omicron COVID-19 variant and inflation concerns across the region, which weighed on consumer sentiment.

The Domestic Equity composite returned -0.7% in November, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (-5.2% vs. -4.7%).

The Growth Portfolio's Fixed Income allocation returned 0.0% in November, underperforming its benchmark by 30 bps.

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

The Total Composite returned -1.8% during November.