
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of September 30, 2021

The Catholic Foundation Restricted Pools – September 30, 2021

Manager Performance Summary

| <u>Asset Class / Manager</u> | <u>September</u> | <u>3Q21</u> | <u>YTD</u> | <u>1Yr</u> | <u>3Yr</u> | <u>5Yr</u> |
|--|------------------|-------------|------------|------------|------------|------------|
| <i>Domestic Equity</i> | | | | | | |
| CUIT Core Equity Index Fund B | -4.8% | 0.5% | 15.9% | 30.1% | 16.7% | 17.4% |
| <i>S&P 500 Index</i> | -4.7% | 0.6% | 15.9% | 30.0% | 16.0% | 16.6% |
| <i>LCG Large Cap Core Universe Average</i> | -4.5% | -0.5% | 14.8% | 29.9% | 13.5% | 14.5% |
| <i>International Equity</i> | | | | | | |
| Dodge & Cox International Stock | -2.8% | -3.3% | 8.4% | 35.2% | 6.0% | 7.4% |
| Harding Loevner International Eq Instl | -5.1% | -2.4% | 3.8% | 20.5% | 9.9% | 10.8% |
| <i>EAFE Index (in US Dollar (Net))</i> | -2.9% | -0.4% | 8.3% | 25.7% | 7.6% | 8.8% |
| <i>LCG International Equity Universe Average</i> | -3.7% | -1.7% | 7.4% | 24.7% | 8.6% | 9.1% |
| <i>Fixed Income</i> | | | | | | |
| Dodge & Cox Income | -0.6% | 0.1% | 0.5% | 2.0% | 6.2% | 4.2% |
| Baird Aggregate Bond Fund | -0.9% | 0.1% | -1.4% | -0.3% | 6.0% | 3.5% |
| <i>Barclays Aggregate Bond Index</i> | -0.9% | 0.1% | -1.6% | -0.9% | 5.4% | 2.9% |
| <i>LCG Fixed Income-Core (Interm) Universe Average</i> | -0.7% | 0.1% | -0.4% | 1.6% | 5.5% | 3.4% |
| <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% | 1.1% | 1.1% |
| <i>LCG Money Market Taxable Universe Average</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 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 – September 30, 2021

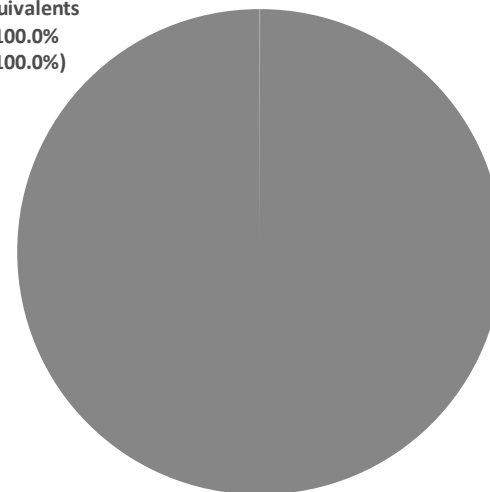
Money Market Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|-------------------------------|-----------------|-------------------|-------------|-----------|------|------|------|------|------|
| | | | | September | 3Q21 | YTD | 1Yr | 3Yr | 5Yr |
| Cash & Equivalents | \$988,181 | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 1.1% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.0% | 0.0% | 0.0% | 0.1% | 1.1% | 1.1% |
| Total Composite | \$988,181 | 100.0% | 100.0% | 0.0% | 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

U.S. equity market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% 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 +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Money Market Portfolio returned +0.0% during September.

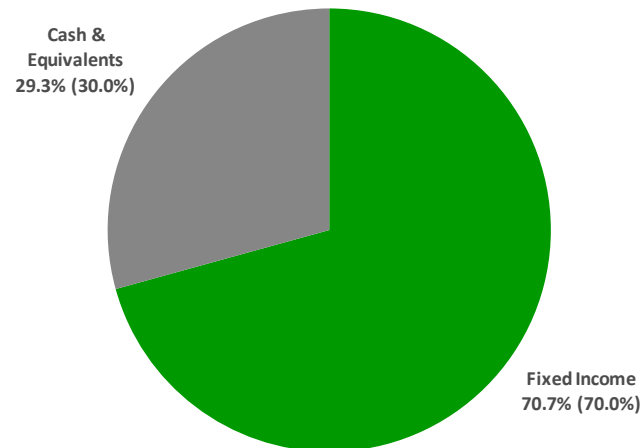
The Catholic Foundation Restricted Pools – September 30, 2021

Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|--------------------|-------------------|---------------|--------------|-------------|--------------|-------------|-------------|-------------|
| | | | | September | 3Q21 | YTD | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$2,012,755 | 70.7% | 70.0% | -0.7% | 0.1% | -0.9% | 1.8% | 5.3% | 3.9% |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.9% | 0.1% | -1.6% | -0.9% | 5.4% | 2.9% |
| Cash & Equivalents | \$832,784 | 29.3% | 30.0% | 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% | 1.1% | 1.1% |
| Total Composite | \$2,845,539 | 100.0% | 100.0% | -0.5% | 0.1% | -0.6% | 1.2% | 4.0% | 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. equity market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% 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 +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.7% in September, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.5% in September.

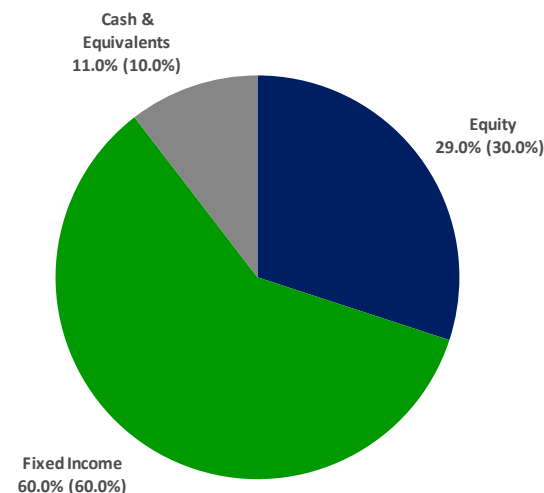
The Catholic Foundation Restricted Pools – September 30, 2021

Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|--------------------|-------------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | September | 3Q21 | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$2,129,413 | 29.0% | 30.0% | -4.8% | 0.5% | 15.9% | 30.1% | 15.6% | 16.6% |
| <i>S&P 500 Index</i> | | | | -4.7% | 0.6% | 15.9% | 30.0% | 16.0% | 16.9% |
| Fixed Income | \$4,401,712 | 60.0% | 60.0% | -0.7% | -0.2% | -1.2% | 1.5% | 5.0% | 3.7% |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.9% | 0.1% | -1.6% | -0.9% | 5.4% | 2.9% |
| Cash & Equivalents | \$808,176 | 11.0% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 1.1% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.0% | 0.0% | 0.0% | 0.1% | 1.1% | 1.1% |
| Total Composite | \$7,339,301 | 100.0% | 100.0% | -1.9% | 0.1% | 4.0% | 9.5% | 7.6% | 7.3% |

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 market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% 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 +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Domestic Equity composite returned -4.8% in September, underperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned -0.7% in September, outperforming its benchmark by 20 bps.

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

The Total Composite returned -1.9% during September.

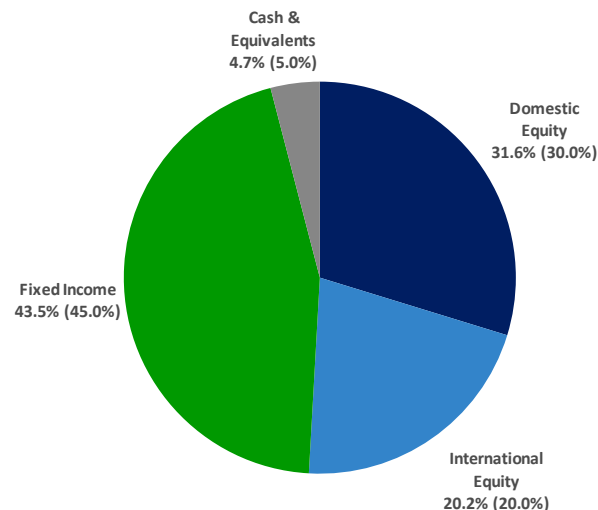
The Catholic Foundation Restricted Pools – September 30, 2021

Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|-----------------|-------------------|-------------|-----------|-------|-------|-------|-------|-------|
| | | | | September | 3Q21 | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$7,091,824 | 31.6% | 30.0% | -4.8% | 0.5% | 15.9% | 30.2% | 15.5% | 16.6% |
| <i>S&P 500 Index</i> | | | | -4.7% | 0.6% | 15.9% | 30.0% | 16.0% | 16.9% |
| International Equity | \$4,544,750 | 20.2% | 20.0% | -3.9% | -2.9% | 6.2% | 27.8% | 8.1% | 9.2% |
| <i>EAFE Index (in US Dollar NET)</i> | | | | -2.9% | -0.4% | 8.3% | 25.7% | 7.6% | 8.8% |
| Total Equity | \$11,636,574 | 51.8% | 50.0% | -4.4% | -0.8% | 12.0% | 29.5% | 12.7% | 13.7% |
| Fixed Income | \$9,753,141 | 43.5% | 45.0% | -0.7% | 0.1% | -0.9% | 1.8% | 5.1% | 3.8% |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | -0.9% | 0.1% | -1.6% | -0.9% | 5.4% | 2.9% |
| Cash & Equivalents | \$1,056,782 | 4.7% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 1.1% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.0% | 0.0% | 0.0% | 0.1% | 1.1% | 1.1% |
| Total Composite | \$22,446,497 | 100.0% | 100.0% | -2.7% | -0.4% | 5.6% | 14.9% | 8.8% | 8.8% |

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 market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% 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 +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Domestic Equity composite returned -4.8% in September, underperforming its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (-3.9% vs. -2.9%).

The Balanced Portfolio's Fixed Income allocation returned -0.7% in September, outperforming its benchmark by 20 bps.

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

The Total Composite returned -2.7% during September.

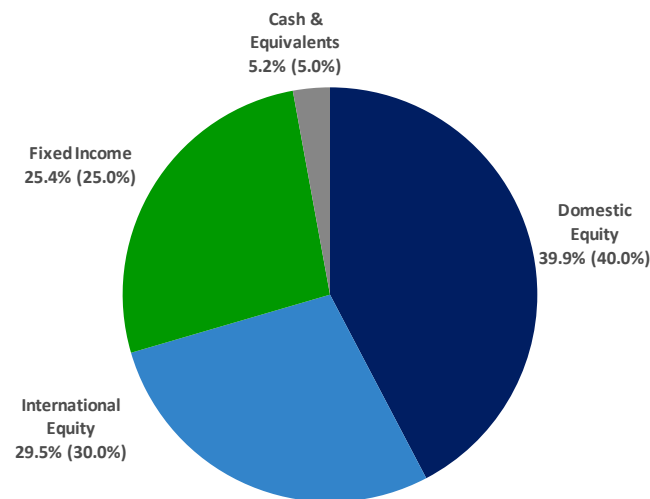
The Catholic Foundation Restricted Pools – September 30, 2021

Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|-------------------------------------|-----------------|-------------------|-------------|-----------|-------|-------|-------|-------|-------|
| | | | | September | 3Q21 | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$23,284,770 | 39.9% | 40.0% | -4.8% | 0.5% | 15.9% | 30.1% | 15.6% | 16.6% |
| S&P 500 Index | | | | -4.7% | 0.6% | 15.9% | 30.0% | 16.0% | 16.9% |
| International Equity | \$17,242,693 | 29.5% | 30.0% | -3.9% | -2.8% | 6.0% | 27.1% | 8.0% | 9.2% |
| EAFE Index (in US Dollar NET) | | | | -2.9% | -0.4% | 8.3% | 25.7% | 7.6% | 8.8% |
| Total Equity | \$40,527,463 | 69.4% | 70.0% | -4.4% | -0.9% | 11.6% | 28.8% | 12.4% | 13.5% |
| Fixed Income | \$14,865,731 | 25.4% | 25.0% | -0.7% | 0.2% | -0.8% | 1.9% | 5.2% | 3.9% |
| BloomBarc U.S. Aggregate Bond Index | | | | -0.9% | 0.1% | -1.6% | -0.9% | 5.4% | 2.9% |
| Cash & Equivalents | \$3,066,432 | 5.2% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 1.1% |
| T-Bills (90 Day) Index | | | | 0.0% | 0.0% | 0.0% | 0.1% | 1.1% | 1.1% |
| Total Composite | \$58,459,626 | 100.0% | 100.0% | -3.3% | -0.6% | 7.8% | 20.0% | 9.9% | 10.4% |

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 market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% 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 +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Domestic Equity composite returned -4.8% in September, underperforming its benchmark by 10 bps.

The International Equity allocation trailed its benchmark during the month (-3.9% vs. -2.9%).

The Growth Portfolio's Fixed Income allocation returned -0.7% in September, outperforming its benchmark by 20 bps.

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

The Total Composite returned -3.3% during September.