
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2021

The Catholic Foundation Agency Pools – July 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>July</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%	18.1%	36.8%	18.9%	18.0%
S&P 500 Index	2.4%	18.0%	36.4%	18.2%	17.3%
LCG Large Cap Core Universe Average	1.8%	17.3%	36.3%	15.4%	15.1%
<i>International Equity</i>					
Dodge & Cox International Stock	-2.1%	9.8%	35.4%	5.1%	8.4%
Harding Loevner International Eq Instl	1.6%	8.0%	28.1%	10.8%	12.2%
EAFE Index (in US Dollar (Net))	0.8%	9.6%	30.3%	7.7%	9.4%
LCG International Equity Universe Average	0.1%	9.5%	30.4%	8.7%	9.9%
<i>Fixed Income</i>					
Dodge & Cox Income	0.8%	0.2%	2.1%	6.5%	4.5%
Baird Aggregate Bond Fund	1.2%	-0.3%	0.2%	6.4%	3.7%
Barclays Aggregate Bond Index	1.1%	-0.5%	-0.7%	5.7%	3.1%
LCG Fixed Income-Core (Interm) Universe Average	0.8%	0.4%	2.0%	5.8%	3.6%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	1.1%	1.0%
T-Bills (90 Day) Index	0.0%	0.0%	0.1%	1.3%	1.1%
LCG Money Market Taxable Universe Average	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 Agency Pools – July 31, 2021

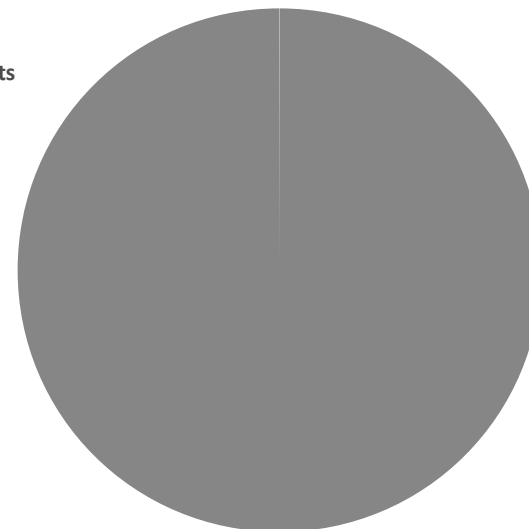
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,881	100.0%	100.0%	0.0%	0.0%	0.0%	1.1%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$19,881	100.0%	100.0%	0.0%	0.0%	0.0%	1.1%	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 hit new highs in July as U.S. Treasury yields continued to fall; the 10-year yield fell below 1.2% in July. The Fed continued to signal the need to slow asset purchases, with late 2021 or early 2022 as the most likely time to begin. Total nonfarm payroll employment increased in July by 943,000 and the unemployment rate decreased to 5.4%. Inflation, as measured by the Consumer Price Index, increased +0.5% in July. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.5%.

Emerging markets fell -6.7% during July, with the main detractor being China. The increase in regulatory involvement in the technology sector hurt investor sentiment.

The Money Market Portfolio returned +0.0% during July.

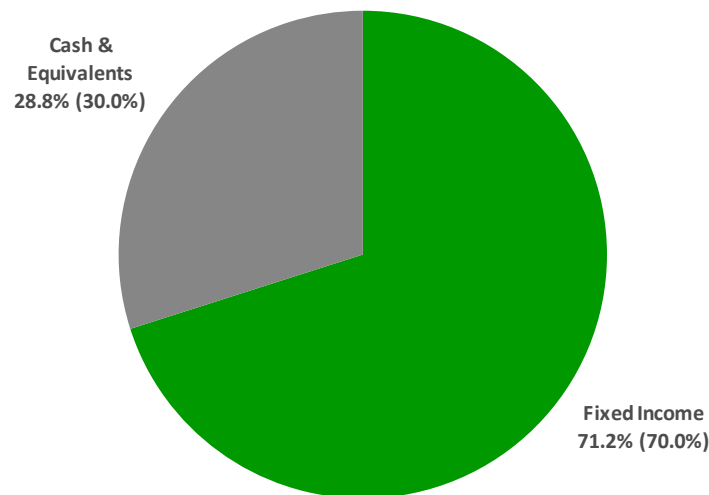
The Catholic Foundation Agency Pools – July 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar July	YTD	1Yr	3Yr	5Yr
Fixed Income	\$737,039	71.2%	70.0%	1.0%	0.0%	2.4%	5.3%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.1%	-0.5%	-0.7%	5.7%	3.1%
Cash & Equivalents	\$297,896	28.8%	30.0%	0.0%	0.0%	0.0%	1.1%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$1,034,935	100.0%	100.0%	0.7%	0.0%	1.6%	4.0%	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 hit new highs in July as U.S. Treasury yields continued to fall; the 10-year yield fell below 1.2% in July. The Fed continued to signal the need to slow asset purchases, with late 2021 or early 2022 as the most likely time to begin. Total nonfarm payroll employment increased in July by 943,000 and the unemployment rate decreased to 5.4%. Inflation, as measured by the Consumer Price Index, increased +0.5% in July. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.5%.

Emerging markets fell -6.7% during July, with the main detractor being China. The increase in regulatory involvement in the technology sector hurt investor sentiment.

The Ultra Conservative Portfolio's Fixed Income returned +1.0% in July, underperforming the benchmark by 10 bps.

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

The Total Composite returned +0.7% in July.

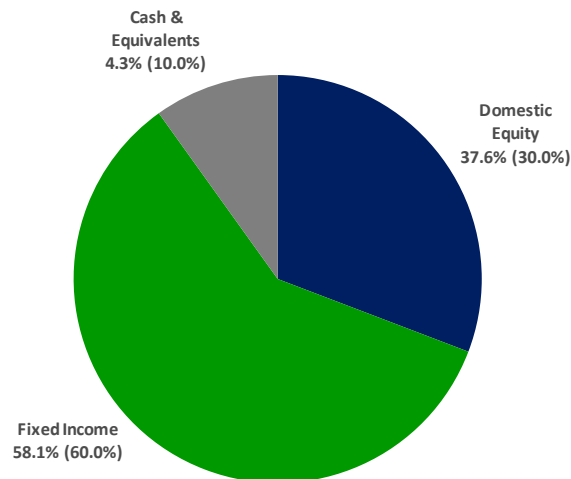
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$386,733	37.6%	30.0%	2.4%	18.1%	--	--	--
<i>S&P 500 Index</i>				2.4%	18.0%	36.4%	18.2%	17.3%
Fixed Income	\$596,650	58.1%	60.0%	1.0%	0.0%	--	--	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.1%	-0.5%	-0.7%	5.7%	3.1%
Cash & Equivalents	\$44,545	4.3%	10.0%	0.0%	0.0%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$1,027,928	100.0%	100.0%	1.5%	6.1%	--	--	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 hit new highs in July as U.S. Treasury yields continued to fall; the 10-year yield fell below 1.2% in July. The Fed continued to signal the need to slow asset purchases, with late 2021 or early 2022 as the most likely time to begin. Total nonfarm payroll employment increased in July by 943,000 and the unemployment rate decreased to 5.4%. Inflation, as measured by the Consumer Price Index, increased +0.5% in July. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.5%.

Emerging markets fell -6.7% during July, with the main detractor being China. The increase in regulatory involvement in the technology sector hurt investor sentiment.

The Domestic Equity composite returned +2.4% in July, in-line with the benchmark.

The Fixed Income composite returned +1.0% in July, underperforming its benchmark by 10 bps.

The Total Composite returned +1.5% in July.

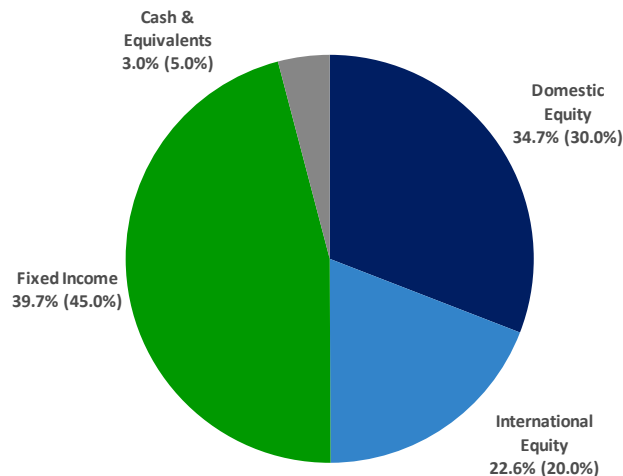
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,343,050	34.7%	30.0%	2.4%	18.1%	36.8%	17.7%	17.1%
<i>S&P 500 Index</i>				2.4%	18.0%	36.4%	18.2%	17.3%
International Equity	\$1,527,158	22.6%	20.0%	-0.3%	8.9%	31.5%	8.1%	10.4%
<i>EAFE Index (in US Dollar NET)</i>				0.8%	9.6%	30.3%	7.7%	9.4%
Total Equity	\$3,870,208	57.3%	50.0%	1.3%	14.3%	34.8%	13.9%	14.5%
Fixed Income	\$2,681,596	39.7%	45.0%	1.0%	0.0%	2.4%	5.2%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.1%	-0.5%	-0.7%	5.7%	3.1%
Cash & Equivalents	\$199,686	3.0%	5.0%	0.0%	0.0%	0.0%	1.1%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$6,751,490	100.0%	100.0%	1.1%	7.7%	18.6%	9.7%	9.3%

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

The S&P 500 hit new highs in July as U.S. Treasury yields continued to fall; the 10-year yield fell below 1.2% in July. The Fed continued to signal the need to slow asset purchases, with late 2021 or early 2022 as the most likely time to begin. Total nonfarm payroll employment increased in July by 943,000 and the unemployment rate decreased to 5.4%. Inflation, as measured by the Consumer Price Index, increased +0.5% in July. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.5%.

Emerging markets fell -6.7% during July, with the main detractor being China. The increase in regulatory involvement in the technology sector hurt investor sentiment.

The Domestic Equity composite returned +2.4% in July, performing in-line with the benchmark.

The International Equity allocation underperformed its benchmark during the month (-0.3% vs. +0.8%).

The Balanced Portfolio's Fixed Income allocation returned +1.0% in July, underperforming its benchmark by 10 bps.

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

The Total Composite returned +1.1% in July.

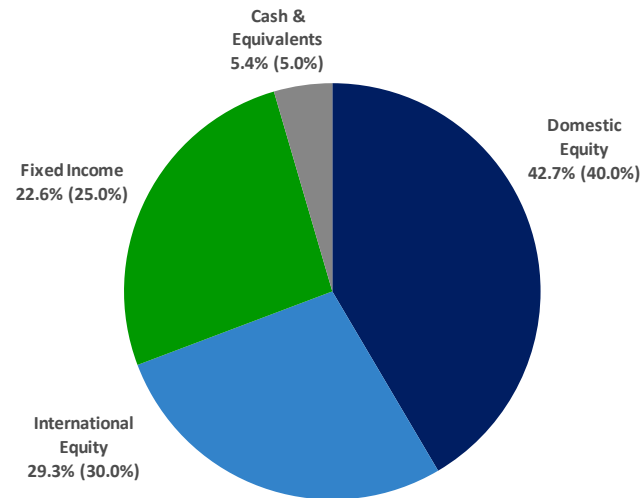
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,633,093	42.7%	40.0%	2.4%	17.9%	36.6%	17.6%	17.1%
				2.4%	18.0%	36.4%	18.2%	17.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,493,613	29.3%	30.0%	-0.3%	8.9%	31.5%	8.0%	10.3%
				0.8%	9.6%	30.3%	7.7%	9.4%
Total Equity	\$6,126,706	71.9%	70.0%	1.3%	14.0%	34.5%	13.5%	14.2%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,928,576	22.6%	25.0%	1.0%	0.0%	2.4%	5.2%	4.1%
				1.1%	-0.5%	-0.7%	5.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$464,258	5.4%	5.0%	0.0%	0.0%	0.0%	1.1%	1.1%
				0.0%	0.0%	0.1%	1.3%	1.1%
Total Composite	\$8,519,540	100.0%	100.0%	1.1%	9.8%	24.0%	10.9%	11.1%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 hit new highs in July as U.S. Treasury yields continued to fall; the 10-year yield fell below 1.2% in July. The Fed continued to signal the need to slow asset purchases, with late 2021 or early 2022 as the most likely time to begin. Total nonfarm payroll employment increased in July by 943,000 and the unemployment rate decreased to 5.4%. Inflation, as measured by the Consumer Price Index, increased +0.5% in July. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.5%.

Emerging markets fell -6.7% during July, with the main detractor being China. The increase in regulatory involvement in the technology sector hurt investor sentiment.

The Domestic Equity composite returned +2.4% in July, performing in-line with its benchmark

The International Equity allocation trailed its benchmark during the month (-0.3% vs. +0.8%).

The Growth Portfolio's Fixed Income allocation returned +1.0% in July, underperforming its benchmark by 10 bps.

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

The Total Composite returned +1.1% in July.