Agency Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of May 31, 2021

LCG ASSOCIATES

The Catholic Foundation Agency Pools – May 31, 2021

Manager Performance Summary

Asset Class / Manager	May	YTD	1Yr	3Yr	5Yr
Domestic Equity					
CUIT Core Equity Index Fund B	0.4%	12.6%	41.0%	18.7%	17.8%
S&P 500 Index	*0.7%*	*12.6%*	*40.3%*	*18.0%*	*17.2%*
LCG Large Cap Core Universe Average	*1.1%*	*13.8%*	*41.0%*	*15.7%*	*15.1%*
International Equity					
Dodge & Cox International Stock	4.4%	14.0%	49.9%	7.4%	9.8%
Harding Loevner International Eq Instl	3.1%	6.3%	42.4%	10.9%	13.0%
EAFE Index (in US Dollar (Net)	*3.3%*	*10.1%*	*38.4%*	*8.2%*	*9.8%*
LCG International Equity Universe Average	*3.3%*	*10.5%*	*42.1%*	*9.2%*	*10.5%*
Fixed Income					
Dodge & Cox Income	0.2%	-1.3%	3.9%	6.1%	4.7%
Baird Aggregate Bond Fund	0.3%	-2.3%	0.9%	5.6%	3.8%
Barclays Aggregate Bond Index	*0.3%*	*-2.3%*	*-0.4%*	*5.1%*	*3.2%*
LCG Fixed Income-Core (Interm) Universe Average	*0.4%*	*-1.1%*	*3.7%*	*5.3%*	*3.8%*
Cash & Equivalents					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	1.2%	1.0%
T-Bills (90 Day) Index	*0.0%*	*0.0%*	*0.1%*	*1.4%*	*1.1%*
LCG Money Market Taxable Universe Average	*0.0%*	*0.0%*	*0.0%*	*1.1%*	*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.

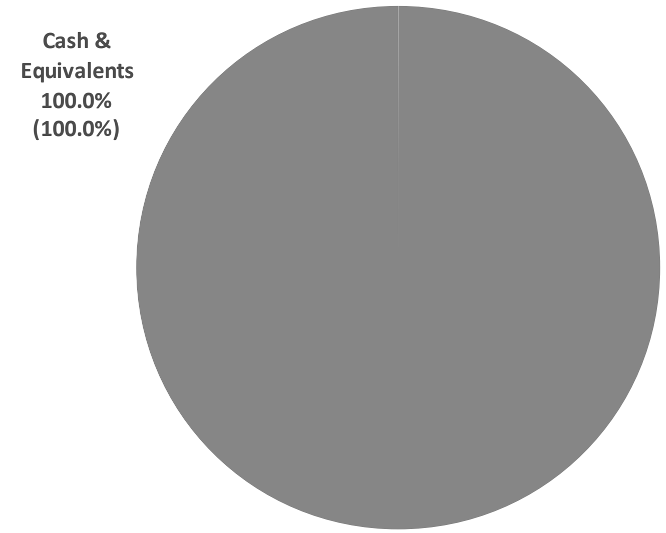
The Catholic Foundation Agency Pools – May 31, 2021

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	May	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	$24,881	100.0%	100.0%	0.0%	0.0%	0.0%	1.2%	1.1%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.1%*	*1.4%*	*1.1%*
Total Composite	$24,881	100.0%	100.0%	0.0%	0.0%	0.0%	1.2%	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



Monthly Market Commentary

Inflation concerns were the main story for the month of May. The US Purchasing Manager's Index (PMI) for both manufacturing and services increased to record levels in May. The increase in the PMI shows strong consumer demand and rising input costs for businesses. Due to the higher than expected rise in inflation during May, the Federal Reserve has acknowledged the possibility of tapering bond purchases. Total nonfarm payroll employment increased in May by 559,000 and the unemployment rate declined to 5.8%. Inflation, as measured by the Consumer Price Index, increased +0.6% in May. For the first quarter of 2021, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

Vaccination rates in Europe picked up, increasing European equities. Also, indoor hospitality reopened in the UK, and demand was strong as shown by manufacturing bottlenecks. MSCI Europe ex-UK returned 2.8% in May.

The Money Market Portfolio returned +0.0% during May.

The Catholic Foundation Agency Pools – May 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	May	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income	$723,679	70.8%	70.0%	0.2%	-1.8%	4.4%	4.7%	4.3%
BloomBarc U.S. Aggregate Bond Index				*0.3%*	*-2.3%*	*-0.4%*	*5.1%*	*3.2%*
Cash & Equivalents	$298,068	29.2%	30.0%	0.0%	0.0%	0.0%	1.2%	1.1%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.1%*	*1.4%*	*1.1%*
Total Composite	$1,021,747	100.0%	100.0%	0.2%	-1.3%	3.0%	3.7%	3.3%

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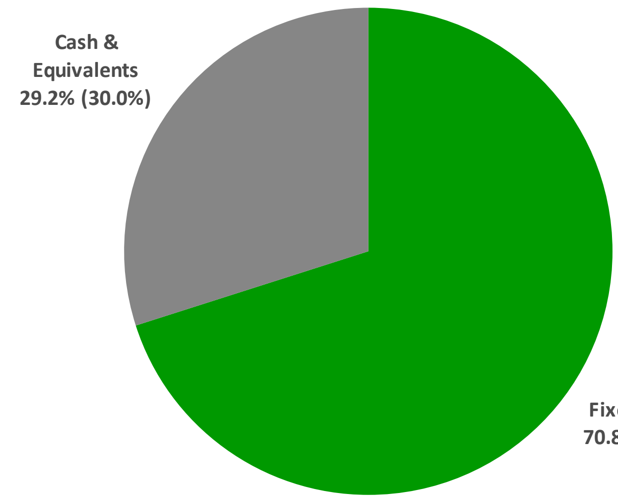
Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Inflation concerns were the main story for the month of May. The US Purchasing Manager's Index (PMI) for both manufacturing and services increased to record levels in May. The increase in the PMI shows strong consumer demand and rising input costs for businesses. Due to the higher than expected rise in inflation during May, the Federal Reserve has acknowledged the possibility of tapering bond purchases. Total nonfarm payroll employment increased in May by 559,000 and the unemployment rate declined to 5.8%. Inflation, as measured by the Consumer Price Index, increased +0.6% in May. For the first quarter of 2021, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

Vaccination rates in Europe picked up, increasing European equities. Also, indoor hospitality reopened in the UK, and demand was strong as shown by manufacturing bottlenecks. MSCI Europe ex-UK returned 2.8% in May.

The Ultra Conservative Portfolio's Fixed Income returned +0.2% in May, underperforming the benchmark by 10bps.

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

The Total Composite returned +0.2% in May.

The Catholic Foundation Agency Pools – May 31, 2021

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	May	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$368,902	36.9%	30.0%	0.4%	12.6%	--	--	--
S&P 500 Index				*0.7%*	*12.6%*	*40.3%*	*18.0%*	*17.2%*
Fixed Income	$585,837	58.6%	60.0%	0.2%	-1.8%	--	--	--
BloomBarc U.S. Aggregate Bond Index				*0.3%*	*-2.3%*	*-0.4%*	*5.1%*	*3.2%*
Cash & Equivalents	$44,544	4.5%	10.0%	0.0%	0.0%	--	--	--
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.1%*	*1.4%*	*1.1%*
Total Composite	$999,283	100.0%	100.0%	0.3%	3.1%	--	--	--

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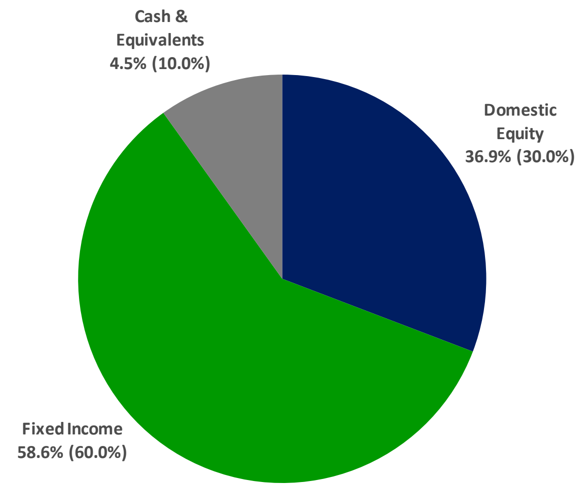
Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Inflation concerns were the main story for the month of May. The US Purchasing Manager's Index (PMI) for both manufacturing and services increased to record levels in May. The increase in the PMI shows strong consumer demand and rising input costs for businesses. Due to the higher than expected rise in inflation during May, the Federal Reserve has acknowledged the possibility of tapering bond purchases. Total nonfarm payroll employment increased in May by 559,000 and the unemployment rate declined to 5.8%. Inflation, as measured by the Consumer Price Index, increased +0.6% in May. For the first quarter of 2021, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +6.4%.

Vaccination rates in Europe picked up, increasing European equities. Also, indoor hospitality reopened in the UK, and demand was strong as shown by manufacturing bottlenecks. MSCI Europe ex-UK returned 2.8% in May.

The Domestic Equity composite returned +0.4% in May, underperforming its benchmark by 30 bps.

The Fixed Income composite returned +0.2% in May, underperforming its benchmark by 10 bps.

The Total Composite returned +0.3% in May.

The Catholic Foundation Agency Pools – May 31, 2021

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	May	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$2,235,023	33.8%	30.0%	0.4%	12.6%	41.0%	17.4%	17.0%
S&P 500 Index				*0.7%*	*12.6%*	*40.3%*	*18.0%*	*17.2%*
International Equity	$1,545,282	23.4%	20.0%	3.8%	10.2%	46.5%	9.4%	11.5%
EAFE Index (in US Dollar NET)				*3.3%*	*10.1%*	*38.4%*	*8.2%*	*9.8%*
Total Equity	$3,780,305	57.2%	50.0%	1.8%	11.6%	43.3%	14.3%	14.9%
Fixed Income	$2,632,979	39.8%	45.0%	0.2%	-1.8%	4.3%	4.7%	4.2%
BloomBarc U.S. Aggregate Bond Index				*0.3%*	*-2.3%*	*-0.4%*	*5.1%*	*3.2%*
Cash & Equivalents	$199,798	3.0%	5.0%	0.0%	0.0%	0.0%	1.2%	1.1%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.1%*	*1.4%*	*1.1%*
Total Composite	$6,613,082	100.0%	100.0%	1.1%	5.5%	23.2%	9.6%	9.6%

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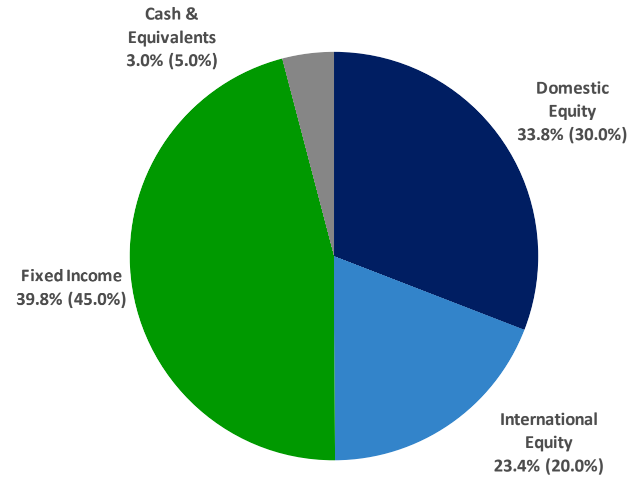
Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +0.4% in May, underperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+3.8% vs. +3.3%).

The Balanced Portfolio's Fixed Income allocation returned +0.2% in May, underperforming its benchmark by 10 bps.

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

The Total Composite returned +1.1% in May.

The Catholic Foundation Agency Pools – May 31, 2021

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	May	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$3,465,588	42.1%	40.0%	0.4%	12.5%	40.8%	17.3%	16.9%
S&P 500 Index				*0.7%*	*12.6%*	*40.3%*	*18.0%*	*17.2%*
International Equity	$2,522,862	30.8%	30.0%	3.8%	10.2%	46.3%	9.3%	11.5%
EAFE Index (in US Dollar NET)				*3.3%*	*10.1%*	*38.4%*	*8.2%*	*9.8%*
Total Equity	$5,988,450	73.0%	70.0%	1.8%	11.5%	43.1%	13.9%	14.6%
Fixed Income	$1,893,628	23.1%	25.0%	0.2%	-1.8%	4.3%	4.6%	4.2%
BloomBarc U.S. Aggregate Bond Index				*0.3%*	*-2.3%*	*-0.4%*	*5.1%*	*3.2%*
Cash & Equivalents	$324,673	4.0%	5.0%	0.0%	0.0%	0.0%	1.2%	1.1%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.1%*	*1.4%*	*1.1%*
Total Composite	$8,206,751	100.0%	100.0%	1.4%	7.6%	30.0%	11.0%	11.5%

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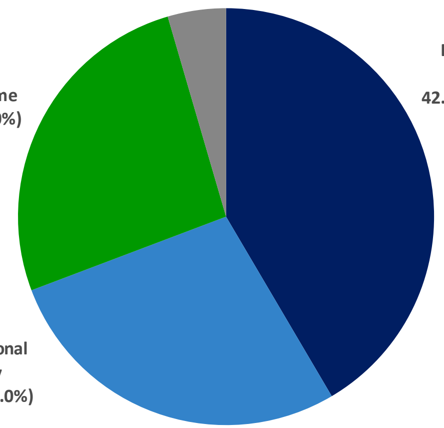
Growth Portfolio Current / (Target) Asset Allocation



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The Domestic Equity composite returned +0.4% in May, underperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+3.8% vs. +3.3%).

The Growth Portfolio's Fixed Income allocation returned +0.2% in May, underperforming its benchmark by 10 bps.

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

The Total Composite returned +1.4% in May.