
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of May 31, 2021

The Catholic Foundation Restricted Pools – May 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	0.4%	12.6%	41.0%	18.7%	17.8%
<i>S&P 500 Index</i>	0.7%	12.6%	40.3%	18.0%	17.2%
<i>LCG Large Cap Core Universe Average</i>	1.1%	13.8%	41.0%	15.7%	15.1%
<i>International Equity</i>					
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%
<i>EAFE Index (in US Dollar (Net))</i>	3.3%	10.1%	38.4%	8.2%	9.8%
<i>LCG International Equity Universe Average</i>	3.3%	10.5%	42.1%	9.2%	10.5%
<i>Fixed Income</i>					
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%
<i>Barclays Aggregate Bond Index</i>	0.3%	-2.3%	-0.4%	5.1%	3.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.4%	-1.1%	3.7%	5.3%	3.8%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	1.2%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.1%	1.4%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	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 Restricted Pools – May 31, 2021

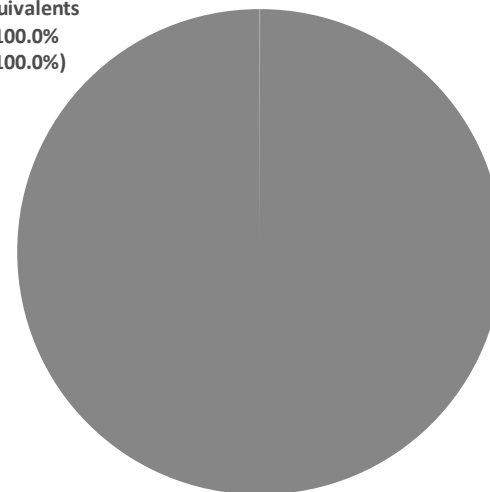
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$920,347	100.0%	100.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$920,347	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

Cash &
Equivalents
100.0%
(100.0%)



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.

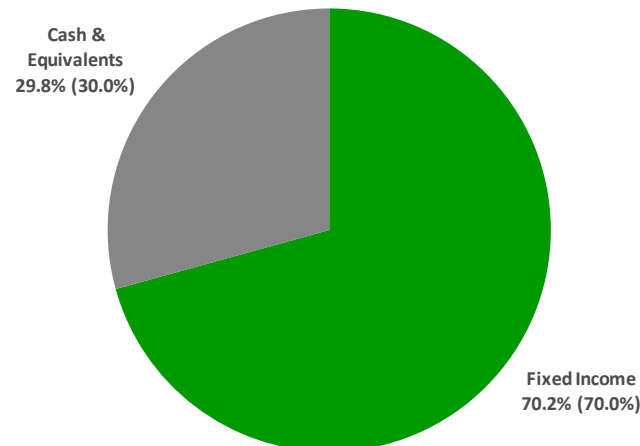
The Catholic Foundation Restricted Pools – May 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,994,453	70.2%	70.0%	0.2%	-1.8%	4.3%	4.9%	4.4%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-2.3%	-0.4%	5.1%	3.2%
Cash & Equivalents	\$846,102	29.8%	30.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$2,840,555	100.0%	100.0%	0.2%	-1.3%	3.0%	3.7%	3.4%

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

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 allocation returned +0.2% in May, underperforming the benchmark by 10 bps.

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

The Total Composite returned +0.2% in May.

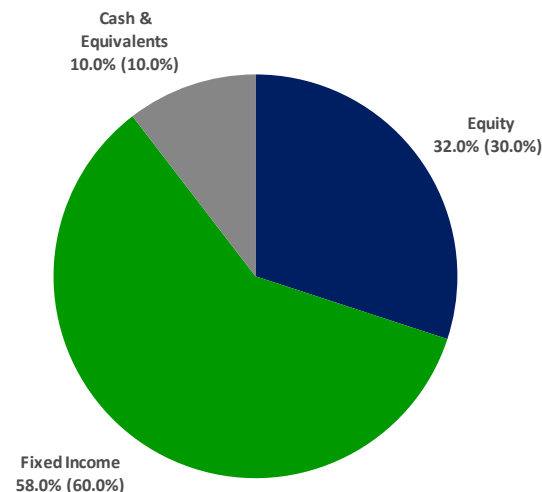
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,850,047	32.0%	30.0%	0.4%	12.6%	41.0%	17.4%	17.0%
<i>S&P 500 Index</i>				0.7%	12.6%	40.3%	18.0%	17.2%
Fixed Income	\$6,973,775	58.0%	60.0%	0.2%	-1.8%	4.3%	4.6%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-2.3%	-0.4%	5.1%	3.2%
Cash & Equivalents	\$1,207,730	10.0%	10.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$12,031,552	100.0%	100.0%	0.3%	2.6%	13.9%	8.0%	7.7%

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

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 Conservative 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 +0.3% during May.

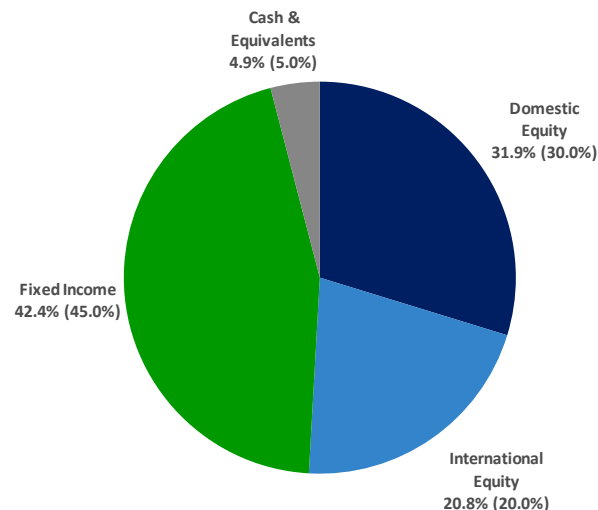
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$7,254,614	31.9%	30.0%	0.4%	12.6%	41.1%	17.3%	17.0%
<i>S&P 500 Index</i>				0.7%	12.6%	40.3%	18.0%	17.2%
International Equity	\$4,720,781	20.8%	20.0%	3.8%	10.3%	46.6%	9.4%	11.5%
<i>EAFE Index (in US Dollar NET)</i>				3.3%	10.1%	38.4%	8.2%	9.8%
Total Equity	\$11,975,395	52.7%	50.0%	1.7%	11.7%	43.4%	14.3%	14.9%
Fixed Income	\$9,664,299	42.4%	45.0%	0.2%	-1.8%	4.3%	4.7%	4.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-2.3%	-0.4%	5.1%	3.2%
Cash & Equivalents	\$1,124,501	4.9%	5.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$22,764,195	100.0%	100.0%	1.0%	5.0%	22.4%	9.4%	9.5%

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

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

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

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

The Total Composite returned +1.0% during May.

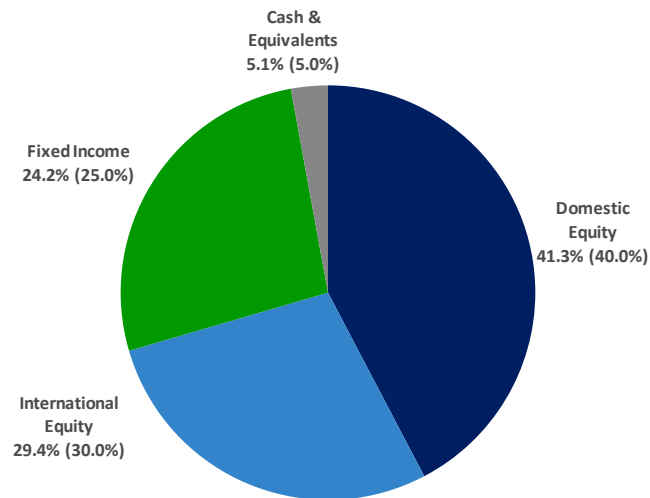
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$22,028,066	41.3%	40.0%	0.4%	12.6%	41.0%	17.4%	17.0%
<i>S&P 500 Index</i>				0.7%	12.6%	40.3%	18.0%	17.2%
International Equity	\$15,747,041	29.4%	30.0%	3.7%	9.9%	46.0%	9.2%	11.5%
<i>EAFE Index (in US Dollar NET)</i>				3.3%	10.1%	38.4%	8.2%	9.8%
Total Equity	\$37,775,107	70.6%	70.0%	1.8%	11.5%	43.0%	14.0%	14.7%
Fixed Income	\$12,944,744	24.2%	25.0%	0.2%	-1.8%	4.3%	4.7%	4.3%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	-2.3%	-0.4%	5.1%	3.2%
Cash & Equivalents	\$2,739,018	5.1%	5.0%	0.0%	0.0%	0.0%	1.2%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.4%	1.1%
Total Composite	\$53,458,869	100.0%	100.0%	1.3%	7.4%	30.0%	10.9%	11.4%

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Growth 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%.

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

The International Equity allocation outperformed the benchmark during the month (+3.7% 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 +1.3% during May.