
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of November 30, 2020

The Catholic Foundation Restricted Pools – November 30, 2020

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	10.8%	15.3%	18.7%	13.8%	14.4%
S&P 500 Index	10.9%	14.0%	17.5%	13.2%	14.0%
LCG Large Cap Core Universe Average	11.4%	10.5%	13.5%	10.3%	11.4%
<i>International Equity</i>					
Dodge & Cox International Stock	21.2%	-2.9%	1.9%	-0.1%	4.5%
Harding Loevner International Eq Instl	12.8%	12.6%	17.8%	7.1%	10.0%
EAFE Index (in US Dollar (Net))	15.5%	3.0%	6.4%	3.3%	6.2%
LCG International Equity Universe Average	13.7%	6.0%	10.0%	4.0%	6.7%
<i>Fixed Income</i>					
Dodge & Cox Income	2.0%	8.8%	9.1%	6.1%	5.4%
Western Asset Total Return Uncons IS	3.6%	4.1%	5.7%	3.5%	4.6%
Barclays Aggregate Bond Index	1.0%	7.4%	7.3%	5.5%	4.3%
LCG Fixed Income-Core (Interm) Universe Average	1.7%	7.2%	7.4%	5.2%	4.5%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.4%	0.5%	1.4%	1.0%
T-Bills (90 Day) Index	0.0%	0.6%	0.7%	1.6%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.3%	0.5%	1.3%	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, 2020

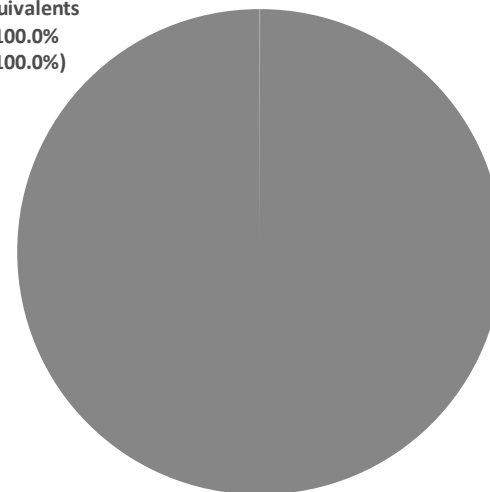
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar November	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$517,018	100.0%	100.0%	0.0%	0.4%	0.5%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$517,018	100.0%	100.0%	0.0%	0.4%	0.5%	1.4%	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

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Money Market Portfolio returned 0.0% during November.

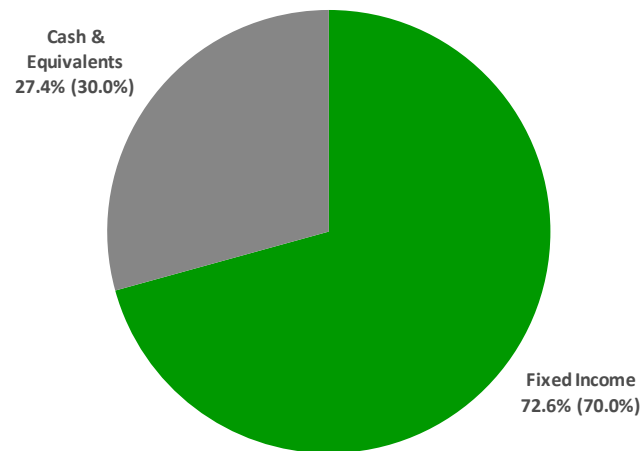
The Catholic Foundation Restricted Pools – November 30, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar November	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,022,435	72.6%	70.0%	2.4%	6.1%	7.0%	4.9%	5.0%
				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$763,952	27.4%	30.0%	0.0%	0.4%	0.5%	1.4%	1.1%
				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$2,786,387	100.0%	100.0%	1.7%	4.4%	5.1%	3.8%	3.9%

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

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Ultra Conservative Portfolio's Fixed Income allocation returned +2.4% in November, outperforming its benchmark by 140 bps.

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

The Total Composite returned +1.7% in November.

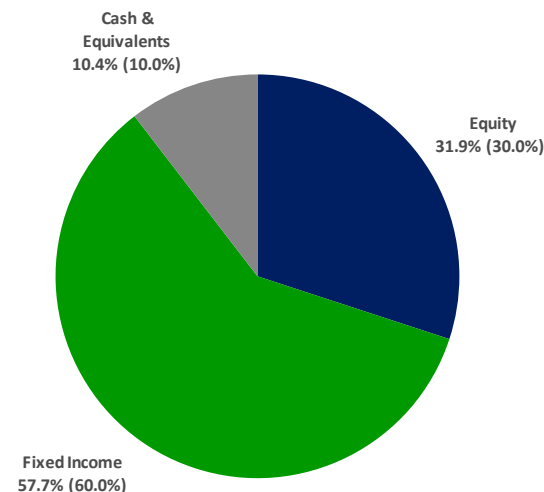
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Total Equity	\$3,289,905	31.9%	30.0%	10.8%	15.3%	17.6%	12.7%	13.7%
<i>S&P 500 Index</i>				10.9%	14.0%	17.5%	13.2%	14.0%
Fixed Income	\$5,957,678	57.7%	60.0%	2.4%	6.0%	7.0%	4.6%	4.9%
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents	\$1,067,768	10.4%	10.0%	0.0%	0.4%	0.5%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$10,315,351	100.0%	100.0%	4.6%	8.2%	9.4%	6.7%	7.2%

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Domestic Equity composite returned +10.8% in November, underperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned +2.4% in November, outperforming its benchmark by 140 bps.

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

The Total Composite returned +4.6% during November.

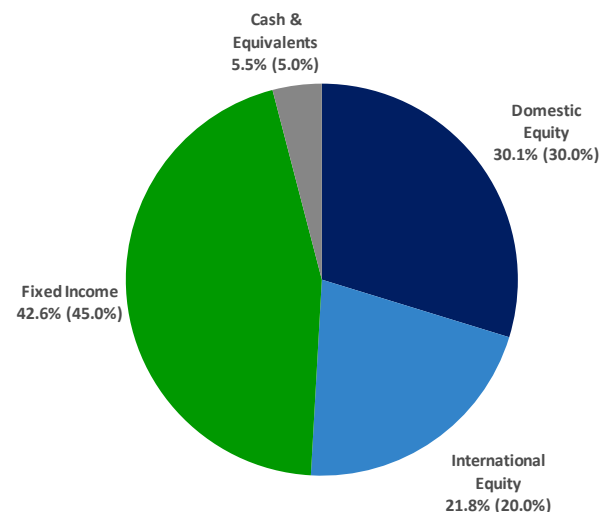
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$5,579,709	30.1%	30.0%	10.8%	15.1%	17.4%	12.7%	13.6%
				10.9%	14.0%	17.5%	13.2%	14.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,037,700	21.8%	20.0%	17.0%	5.0%	10.0%	3.6%	7.4%
				15.5%	3.0%	6.4%	3.3%	6.2%
Total Equity	\$9,617,409	51.9%	50.0%	13.3%	11.4%	14.8%	9.2%	11.2%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$7,882,318	42.6%	45.0%	2.4%	6.1%	7.0%	4.7%	4.9%
				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,016,123	5.5%	5.0%	0.0%	0.4%	0.5%	1.4%	1.1%
				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$18,515,850	100.0%	100.0%	7.6%	8.6%	10.7%	6.9%	8.0%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Domestic Equity composite returned +10.8% in November, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (+17.0% vs. +15.5%).

The Balanced Portfolio's Fixed Income allocation returned +2.4% in November, outperforming its benchmark by 140 bps.

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

The Total Composite returned +7.6% during November.

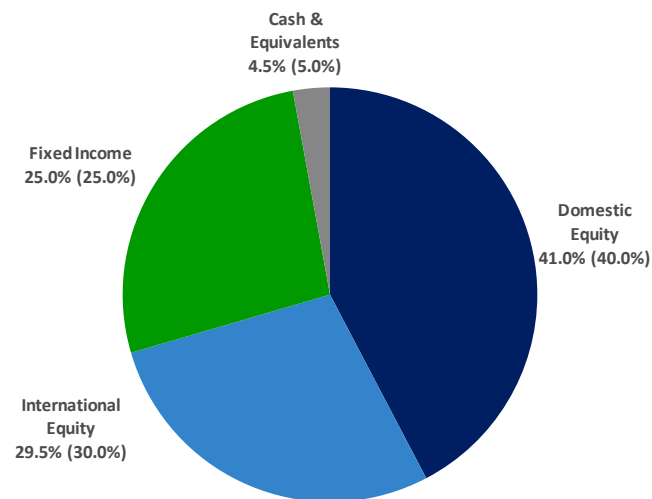
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$18,440,430	41.0%	40.0%	10.8%	15.2%	17.6%	12.7%	13.2%
				10.9%	14.0%	17.5%	13.2%	14.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$13,247,775	29.5%	30.0%	16.5%	4.8%	9.8%	3.6%	7.4%
				15.5%	3.0%	6.4%	3.3%	6.2%
Total Equity	\$31,688,205	70.5%	70.0%	13.1%	10.8%	14.4%	8.8%	10.8%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$11,226,305	25.0%	25.0%	2.4%	6.1%	7.0%	4.7%	--
				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,001,775	4.5%	5.0%	0.0%	0.4%	0.5%	1.4%	--
				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$44,916,285	100.0%	100.0%	9.6%	9.3%	12.0%	7.4%	8.8%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

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The Domestic Equity composite returned +10.8% in November, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (+16.5% vs. +15.5%).

The Growth Portfolio's Fixed Income allocation returned +2.4% in November, outperforming its benchmark by 140 bps.

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

The Total Composite returned +9.6% during November.