
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of February 28, 2021

The Catholic Foundation Restricted Pools – February 28, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>February</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	2.9%	1.7%	32.7%	14.8%	17.4%
S&P 500 Index	2.8%	1.7%	31.3%	14.1%	16.8%
LCG Large Cap Core Universe Average	3.6%	2.8%	29.2%	11.9%	14.6%
<i>International Equity</i>					
Dodge & Cox International Stock	5.5%	4.7%	22.5%	2.3%	10.4%
Harding Loevner International Eq Instl	1.1%	0.4%	32.0%	8.9%	13.8%
EAFE Index (in US Dollar (Net))	2.2%	1.2%	22.5%	4.6%	9.7%
LCG International Equity Universe Average	2.5%	1.5%	25.6%	5.7%	10.5%
<i>Fixed Income</i>					
Dodge & Cox Income	-1.1%	-1.5%	5.2%	6.0%	5.4%
Baird Aggregate Bond Fund	-1.4%	-2.0%	2.7%	5.9%	4.3%
Barclays Aggregate Bond Index	-1.4%	-2.2%	1.4%	5.3%	3.6%
LCG Fixed Income-Core (Interm) Universe Average	-1.1%	-1.5%	3.4%	5.2%	4.3%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.1%	1.3%	1.0%
T-Bills (90 Day) Index	0.0%	0.0%	0.3%	1.5%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.0%	0.1%	1.2%	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 – February 28, 2021

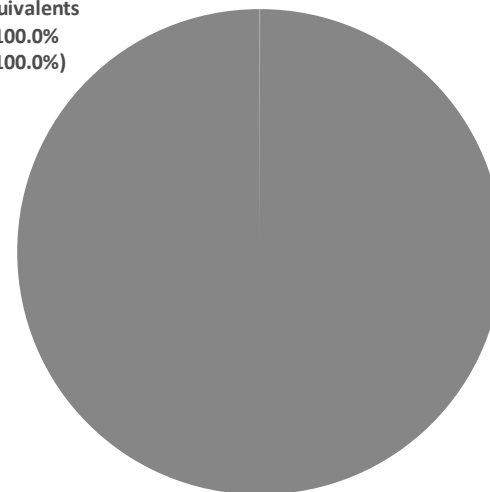
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$562,012	100.0%	100.0%	0.0%	0.0%	0.1%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.3%	1.5%	1.2%
Total Composite	\$562,012	100.0%	100.0%	0.0%	0.0%	0.1%	1.3%	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

Equity markets ended positive for the month of February, boosted by vaccine rollouts and drops in infections. However, there are rising concerns of inflation at some point in the future due to government spending. Increases in commodity prices have also fueled higher inflation expectations as oil prices have lifted close to pre-COVID levels. Government bond yields are increasing as a result of expectations of higher growth and inflation. The trend in rotation to value and small cap stocks also continued during the month. Small caps returned 5.0%, and value stocks returned 4.8%, compared to 0.4% and 2.8% from growth and large cap, respectively. Total nonfarm payroll employment increased in February by 379,000 and the unemployment rate decreased by 0.1% to 6.2%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.1%.

MSCI Europe ex UK returned 2.6%, with banks and other value sectors outperforming.

The Money Market Portfolio returned 0.0% during February.

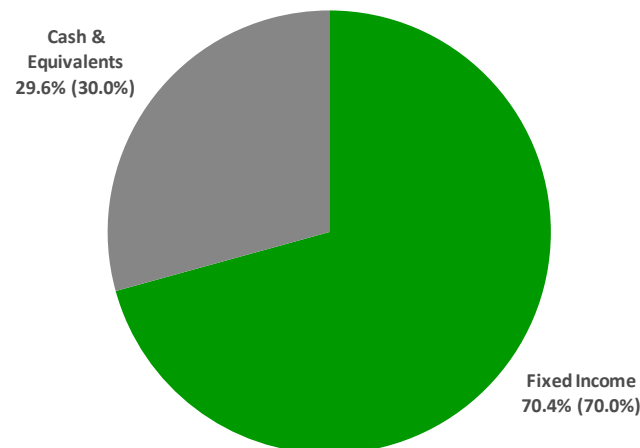
The Catholic Foundation Restricted Pools – February 28, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,995,889	70.4%	70.0%	-1.2%	-1.7%	4.0%	4.7%	5.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-1.4%	-2.2%	1.4%	5.3%	3.6%
Cash & Equivalents	\$839,935	29.6%	30.0%	0.0%	0.0%	0.1%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.3%	1.5%	1.2%
Total Composite	\$2,835,824	100.0%	100.0%	-0.9%	-1.2%	2.8%	3.6%	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

Equity markets ended positive for the month of February, boosted by vaccine rollouts and drops in infections. However, there are rising concerns of inflation at some point in the future due to government spending. Increases in commodity prices have also fueled higher inflation expectations as oil prices have lifted close to pre-COVID levels. Government bond yields are increasing as a result of expectations of higher growth and inflation. The trend in rotation to value and small cap stocks also continued during the month. Small caps returned 5.0%, and value stocks returned 4.8%, compared to 0.4% and 2.8% from growth and large cap, respectively. Total nonfarm payroll employment increased in February by 379,000 and the unemployment rate decreased by 0.1% to 6.2%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.1%.

MSCI Europe ex UK returned 2.6%, with banks and other value sectors outperforming.

The Ultra Conservative Portfolio's Fixed Income allocation returned -1.2% in February, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.9% in February.

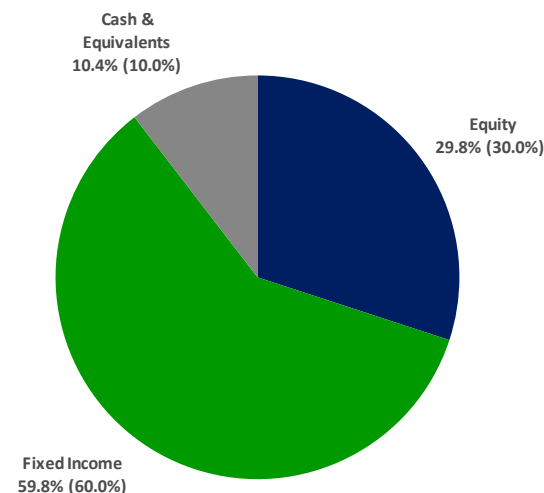
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Total Equity	\$3,477,819	29.8%	30.0%	2.9%	1.7%	32.8%	13.9%	16.8%
S&P 500 Index				2.8%	1.7%	31.3%	14.1%	16.8%
Fixed Income	\$6,979,286	59.8%	60.0%	-1.2%	-1.7%	4.0%	4.4%	5.0%
BloomBarc U.S. Aggregate Bond Index				-1.4%	-2.2%	1.4%	5.3%	3.6%
Cash & Equivalents	\$1,211,453	10.4%	10.0%	0.0%	0.0%	0.1%	1.3%	1.1%
T-Bills (90 Day) Index				0.0%	0.0%	0.3%	1.5%	1.2%
Total Composite	\$11,668,558	100.0%	100.0%	0.1%	-0.5%	11.5%	6.9%	8.1%

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

Equity markets ended positive for the month of February, boosted by vaccine rollouts and drops in infections. However, there are rising concerns of inflation at some point in the future due to government spending. Increases in commodity prices have also fueled higher inflation expectations as oil prices have lifted close to pre-COVID levels. Government bond yields are increasing as a result of expectations of higher growth and inflation. The trend in rotation to value and small cap stocks also continued during the month. Small caps returned 5.0%, and value stocks returned 4.8%, compared to 0.4% and 2.8% from growth and large cap, respectively. Total nonfarm payroll employment increased in February by 379,000 and the unemployment rate decreased by 0.1% to 6.2%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.1%.

MSCI Europe ex UK returned 2.6%, with banks and other value sectors outperforming.

The Domestic Equity composite returned 2.9% in February, outperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned -1.2% in February, outperforming its benchmark by 20 bps.

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

The Total Composite returned +0.1% during February.

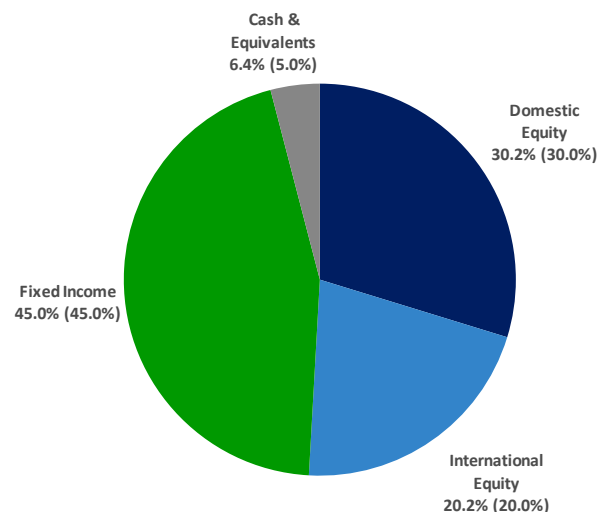
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,553,228	30.2%	30.0%	2.9%	1.7%	32.8%	13.9%	16.7%
				2.8%	1.7%	31.3%	14.1%	16.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,392,151	20.2%	20.0%	3.4%	2.6%	27.8%	5.7%	12.2%
				2.2%	1.2%	22.5%	4.6%	9.7%
Total Equity	\$10,945,379	50.4%	50.0%	3.1%	2.1%	31.4%	10.8%	15.1%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,388,585	43.2%	45.0%	-1.2%	-1.8%	4.0%	4.5%	5.0%
				-1.4%	-2.2%	1.4%	5.3%	3.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,385,079	6.4%	5.0%	0.0%	0.0%	0.1%	1.3%	1.1%
				0.0%	0.0%	0.3%	1.5%	1.2%
Total Composite	\$21,719,043	100.0%	100.0%	1.0%	0.3%	16.9%	7.6%	9.9%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Equity markets ended positive for the month of February, boosted by vaccine rollouts and drops in infections. However, there are rising concerns of inflation at some point in the future due to government spending. Increases in commodity prices have also fueled higher inflation expectations as oil prices have lifted close to pre-COVID levels. Government bond yields are increasing as a result of expectations of higher growth and inflation. The trend in rotation to value and small cap stocks also continued during the month. Small caps returned 5.0%, and value stocks returned 4.8%, compared to 0.4% and 2.8% from growth and large cap, respectively. Total nonfarm payroll employment increased in February by 379,000 and the unemployment rate decreased by 0.1% to 6.2%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.1%. MSCI Europe ex UK returned 2.6%, with banks and other value sectors outperforming.

The Domestic Equity composite returned 2.9% in February, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (3.4% vs. 2.2%).

The Balanced Portfolio's Fixed Income allocation returned -1.2% in February, outperforming its benchmark by 20 bps.

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

The Total Composite returned +1.0% during February.

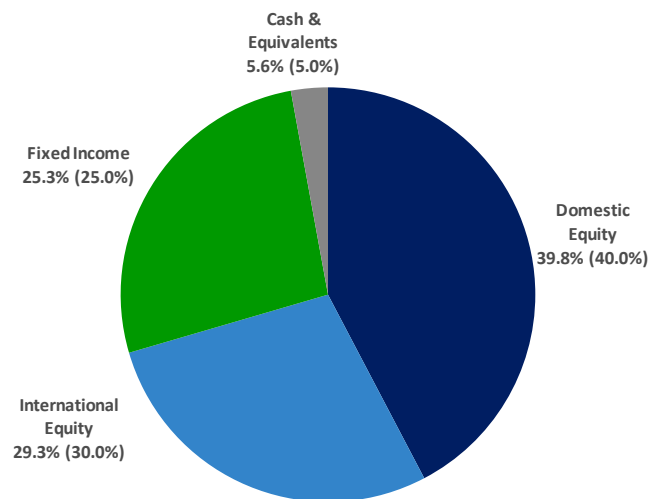
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$19,898,363	39.8%	40.0%	2.9%	1.7%	32.7%	13.9%	16.6%
<i>S&P 500 Index</i>				2.8%	1.7%	31.3%	14.1%	16.8%
International Equity	\$14,669,434	29.3%	30.0%	3.1%	2.4%	27.4%	5.6%	12.2%
<i>EAFE Index (in US Dollar NET)</i>				2.2%	1.2%	22.5%	4.6%	9.7%
Total Equity	\$34,567,797	69.1%	70.0%	3.0%	2.0%	30.6%	10.4%	14.8%
Fixed Income	\$12,662,278	25.3%	25.0%	-1.2%	-1.8%	4.0%	4.5%	5.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-1.4%	-2.2%	1.4%	5.3%	3.6%
Cash & Equivalents	\$2,817,610	5.6%	5.0%	0.0%	0.0%	0.1%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.3%	1.5%	1.2%
Total Composite	\$50,047,685	100.0%	100.0%	1.8%	0.9%	21.9%	8.4%	11.7%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned 2.9% in February, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (3.1% vs. 2.2%).

The Growth Portfolio's Fixed Income allocation returned -1.2% in February, outperforming its benchmark by 20 bps.

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

The Total Composite returned +1.8% during February.