
Restricted Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of January 31, 2021

The Catholic Foundation Restricted Pools – January 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
CUIT Core Equity Index Fund B	-1.1%	18.2%	12.0%	16.4%
<i>S&P 500 Index</i>	-1.0%	17.2%	11.7%	16.2%
<i>LCG Large Cap Core Universe Average</i>	-0.8%	14.6%	9.1%	13.8%
<i>International Equity</i>				
Dodge & Cox International Stock	-0.7%	6.6%	-1.4%	8.6%
Harding Loevner International Eq Instl	-0.7%	22.6%	6.9%	13.1%
<i>EAFE Index (in US Dollar (Net))</i>	-1.1%	8.9%	2.2%	8.8%
<i>LCG International Equity Universe Average</i>	-1.0%	13.7%	3.1%	9.4%
<i>Fixed Income</i>				
Dodge & Cox Income	-0.4%	7.3%	6.2%	5.6%
Baird Aggregate Bond Fund	-0.6%	5.9%	6.0%	4.7%
<i>Barclays Aggregate Bond Index</i>	-0.7%	4.7%	5.5%	4.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.4%	5.6%	5.3%	4.6%
<i>Cash & Equivalents</i>				
Invesco Prem US Gov Money Market - Instl	0.0%	0.2%	1.3%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.5%	1.5%	1.2%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.2%	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 – January 31, 2021

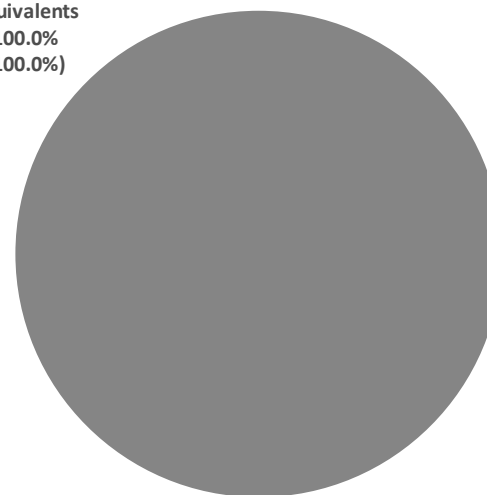
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Cash & Equivalents	\$552,666	100.0%	100.0%	0.0%	0.2%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.5%	1.2%
Total Composite	\$552,666	100.0%	100.0%	0.0%	0.2%	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

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. 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 +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Money Market Portfolio returned 0.0% during January.

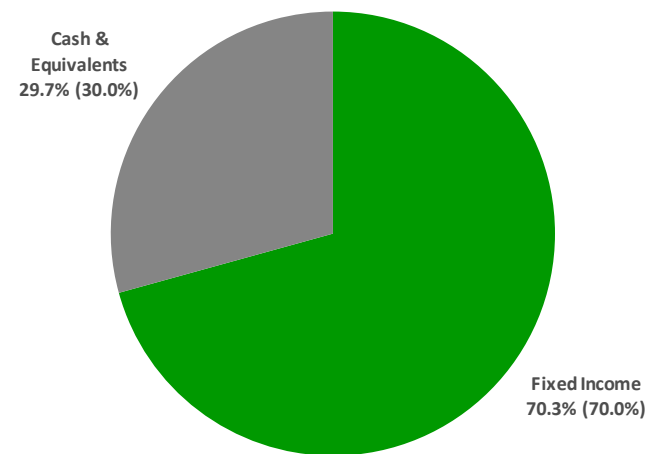
The Catholic Foundation Restricted Pools – January 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,020,790	70.3%	70.0%	-0.5%	4.9%	4.7%	5.3%
				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$852,965	29.7%	30.0%	0.0%	0.2%	1.3%	1.1%
				0.0%	0.5%	1.5%	1.2%
Total Composite	\$2,873,755	100.0%	100.0%	-0.4%	3.5%	3.6%	4.1%

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

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. 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 +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.4% in January.

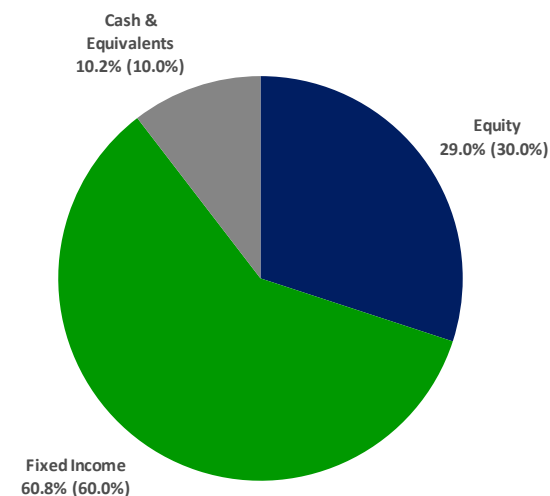
The Catholic Foundation Restricted Pools – January 31, 2021

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Total Equity	\$3,379,668	29.0%	30.0%	-1.1%	18.6%	11.4%	16.1%
<i>S&P 500 Index</i>				-1.0%	17.2%	11.7%	16.2%
Fixed Income	\$7,066,652	60.8%	60.0%	-0.5%	4.9%	4.5%	5.2%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents	\$1,189,585	10.2%	10.0%	0.0%	0.2%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.5%	1.2%
Total Composite	\$11,635,905	100.0%	100.0%	-0.6%	8.4%	6.2%	8.1%

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. 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 +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Domestic Equity composite returned -1.1% in January, underperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.6% during January.

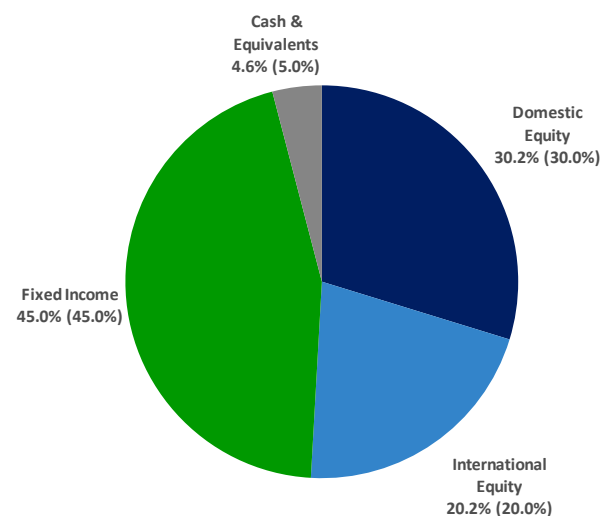
The Catholic Foundation Restricted Pools – January 31, 2021

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,368,282	30.2%	30.0%	-1.1%	18.6%	11.4%	16.1%
				-1.0%	17.2%	11.7%	16.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,249,272	20.2%	20.0%	-0.7%	14.8%	2.9%	11.0%
				-1.1%	8.9%	2.2%	8.8%
Total Equity	\$10,617,554	50.4%	50.0%	-1.0%	17.6%	8.1%	14.2%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,506,089	45.0%	45.0%	-0.5%	4.9%	4.5%	5.2%
				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$962,814	4.6%	5.0%	0.0%	0.2%	1.4%	1.1%
				0.0%	0.5%	1.5%	1.2%
Total Composite	\$21,086,457	100.0%	100.0%	-0.7%	11.0%	6.3%	9.6%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. 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 +4.0%.

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The Domestic Equity composite returned -1.1% in January, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (-0.7% vs. -1.1%).

The Balanced Portfolio's Fixed Income allocation returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.7% during January.

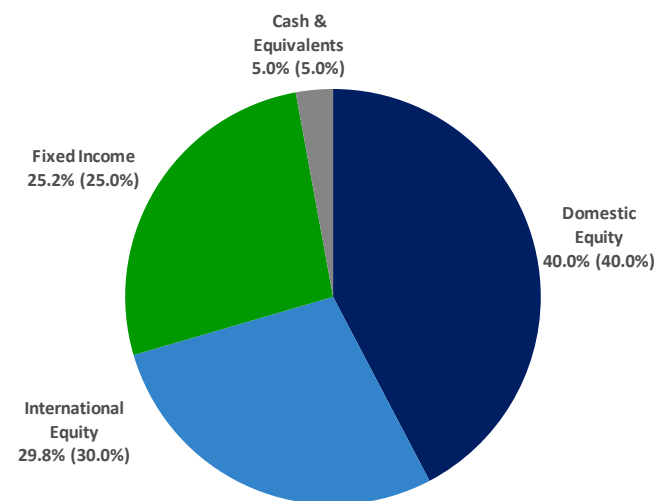
The Catholic Foundation Restricted Pools – January 31, 2021

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$18,943,562	40.0%	40.0%	-1.1%	18.6%	11.4%	15.9%
				-1.0%	17.2%	11.7%	16.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$14,146,602	29.8%	30.0%	-0.7%	14.7%	2.9%	11.0%
				-1.1%	8.9%	2.2%	8.8%
Total Equity	\$33,090,164	69.7%	70.0%	-1.0%	17.0%	7.8%	13.9%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$11,959,119	25.2%	25.0%	-0.5%	4.8%	4.5%	5.2%
				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,374,185	5.0%	5.0%	0.0%	0.2%	1.4%	1.1%
				0.0%	0.5%	1.5%	1.2%
Total Composite	\$47,423,468	100.0%	100.0%	-0.8%	13.2%	6.6%	11.1%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -1.1% in January, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (-0.7% vs. -1.1%).

The Growth Portfolio's Fixed Income allocation returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.8% during January.