

As of 9/30/20⁽¹⁾

Asset Allocation ⁽²⁾	Endowment Pool		Long Term Growth Pool		Balanced Pool	
	CCF	Target	CCF	Target	CCF	Target
Total Cash	13.3%	0%	22.6%	0%	34.4%	0%
Investment Grade	19%	14%	19%	24%	29%	47%
Brekinridge						
iShares US Treasury Bond ETF						
High Yield	7%	8%	7%	9%	3%	6%
Eaton Vance Income Fund of Boston						
Federated Inst. High Yield Bond						
Total Fixed Income	26.4%	22.0%	26.1%	33.3%	32.2%	52.0%
US Equities	27%	28%	26%	34%	15%	24%
Ethic Core US						
Neuberger SMID-Cap						
Parametric Put Writing						
Non-US Equities	24%	17%	24%	31%	13%	22%
DFA EM Social						
Ethic Core Non-US						
State Street Hedged Int'l Dev Equity						
Total Equity	51.2%	45.3%	49.7%	64.8%	27.9%	46.0%
Commodities	2%	2%	2%	2%	1%	2%
Graniteshares Gold ETF						
Hedge Funds	8%	5%	0%	0%	4%	0%
Owl Creek SRI						
Lone Juniper						
Bogle Offshore Fund II						
Private Equity	0%	26%	0%	0%	0%	0%
JPAS						
Total Alternatives	9.2%	32.8%	1.5%	2.0%	5.5%	2.0%

Actual Returns ⁽³⁾		Endowment & LTG Pool		Balanced Pool	
		CCF	Benchmark	CCF	Benchmark
Annualized Returns	1 Yr	4.3%	7.1%	3.6%	6.7%
Annualized Returns	3 Yr	3.8%	4.9%	3.7%	5.0%
Annualized Returns	5 Yr	6.9%	7.3%	6.4%	6.8%
Annualized Returns	7 Yr	4.5%	n.a.	n.a.	n.a.
Annualized Returns	10 Yr	5.4%	n.a.	n.a.	n.a.

⁽¹⁾ CCF Changed Investment Advisors May 2020

⁽²⁾ Implementation to New Target Allocation In Progress

⁽³⁾ Long Term Growth & Endowment Pools were combined until August 24, 2020

2020 has been a year of extreme market volatility due to COVID-19. At the same time, CCF has selected a new investment advisor. Some changes in investments during market volatility may have compounded short-term investment underperformance.

In 2020 the Foundation joined forces with Jordan Park, an investment advisory firm in San Francisco. Their commitment to impact investing and community improvement matches our commitment to Catholic investing and providing **FOREVER VALUE** through prudent and effective investment choices. This decision is best for the long-term growth of the portfolio.

Contributors to lower than benchmark performances included: **1.** Managers underperformed significantly in Q1 (and have since been replaced); **2.** Unusually high cash positions during market recovery in Q3; **3.** Hedge Funds as an asset class performed poorly in 2020