

Client Review

The Catholic Community Fdn of the Archdiocese of Baltimore, Inc.
Investment Fund

December 31, 2020

commonfund

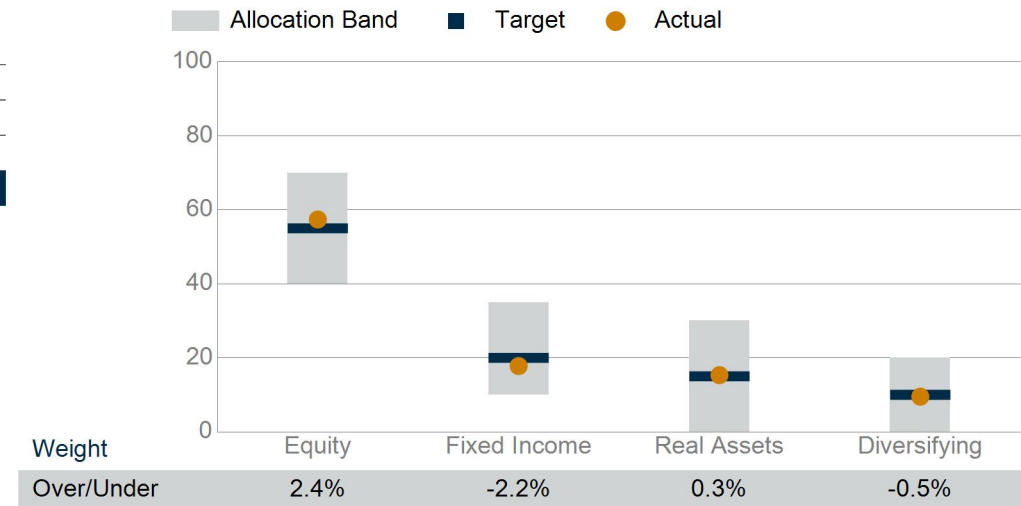
Market Value and Performance

December 31, 2020 | Since Inception 12/31/2008

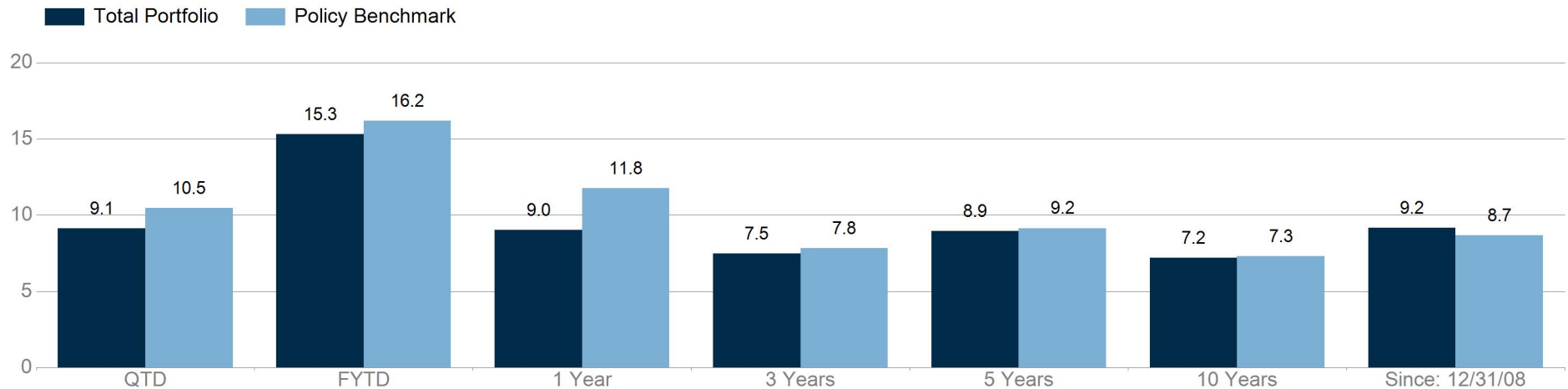
CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$90.4	\$88.6
Net Transactions	\$1.0	(\$2.1)
Net Change in Investment	\$8.3	\$13.2
Ending Market Value	\$99.8	\$99.8

ASSET ALLOCATION | Numbers in percent



NET PERFORMANCE | Numbers in percent



Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks; and Important Notes.

Market Value and Performance

December 31, 2020 | Since Inception 12/31/2008

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SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since: 12/31/08
Total Portfolio	100	9.1	15.3	9.0	7.5	8.9	7.2	9.2
Policy Benchmark		10.5	16.2	11.8	7.8	9.2	7.3	8.7
Relative Performance		-1.4	-0.9	-2.8	-0.3	-0.3	-0.1	0.5
Total Equity	57	12.5	21.8	14.5	10.1	12.2	9.9	12.2
Weighted Equity Composite		14.7	24.0	16.3	10.1	12.3	10.3	11.9
Relative Performance		-2.2	-2.2	-1.8	0.0	-0.1	-0.4	0.3
Total Marketable Equity	48	12.8	21.9	13.5	9.1	11.5	9.5	11.8
Total Non-Marketable Equity	9	10.7	20.9	22.0	22.7	20.0		
Total Fixed Income	18	2.8	5.2	6.7	5.7	4.5	3.7	5.1
Weighted Fixed Composite		2.7	4.8	7.3	5.7	4.6	3.9	4.2
Relative Performance		0.1	0.4	-0.6	0.0	-0.1	-0.2	0.9
Total Marketable Fixed Income	17	2.8	5.1	6.7	5.6	4.4	3.7	5.0
Total Non-Marketable Fixed Income	1	3.1	7.8	7.8				
Total Real Assets	15	9.2	11.7	-6.1	1.4	7.2		
Weighted Real Assets Composite		8.5	8.6	2.6	4.2	6.9		
Relative Performance		0.7	3.1	-8.7	-2.8	0.3		
Total Marketable Real Assets	8	16.6	18.5	-5.4	0.4	7.5		
Total Non-Marketable Real Assets	7	0.2	2.9	-9.8	0.7	5.8		
Total Diversifying	10	3.1	5.6	4.8	4.6	3.5		
Weighted Diversifying Composite		5.8	8.7	6.5	3.9	3.6		
Relative Performance		-2.7	-3.1	-1.7	0.7	-0.1		

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Please see Composite Scopes and Weightings Benchmarks; and Important Notes.

Asset Allocation and Performance Attribution

December 31, 2020 | Since Inception 12/31/2008

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ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	12/31/2020
Global Equity	25.0	65.0	43.0	47.9
<i>U.S. Equity</i>				26.7
<i>International Equity</i>				14.4
<i>Emerging Markets Equity</i>				6.8
Private Capital	0.0	25.0	12.0	9.4
Total Equity	40.0	70.0	55.0	57.4
Cash	0.0	10.0	0.0	0.2
Core Bonds	5.0	30.0	13.0	10.7
Credit	0.0	10.0	3.0	5.8
Private Credit	0.0	10.0	4.0	1.1
Total Fixed Income	10.0	35.0	20.0	17.8
Real Estate	0.0	10.0	4.0	4.3
Private Natural Resources	0.0	10.0	4.0	2.1
Public Natural Resources	0.0	10.0	2.0	4.2
Private Real Estate	0.0	10.0	5.0	4.8
Total Real Assets	0.0	30.0	15.0	15.3
Diversifying Strategies	0.0	20.0	10.0	9.5
Total Diversifying	0.0	20.0	10.0	9.5
Asset Class Total			100.0	100.0

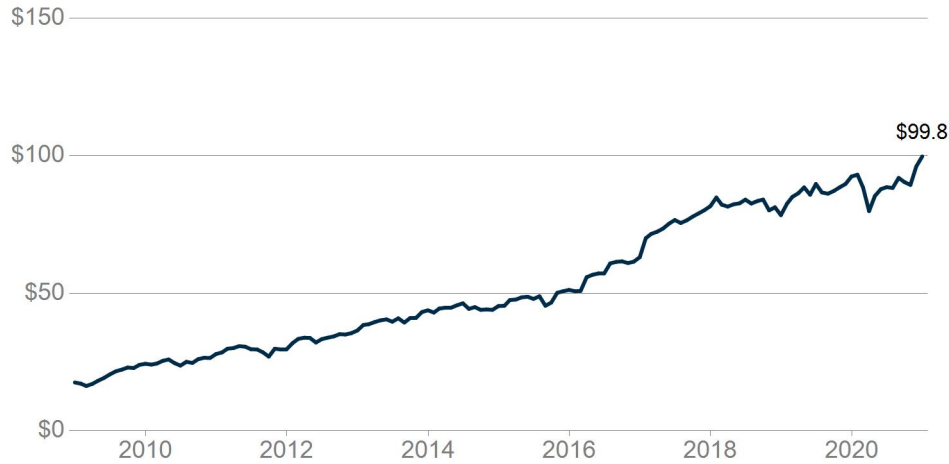
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Please see Composite Scopes and Weightings Benchmarks; Performance Attribution; and Important Notes.

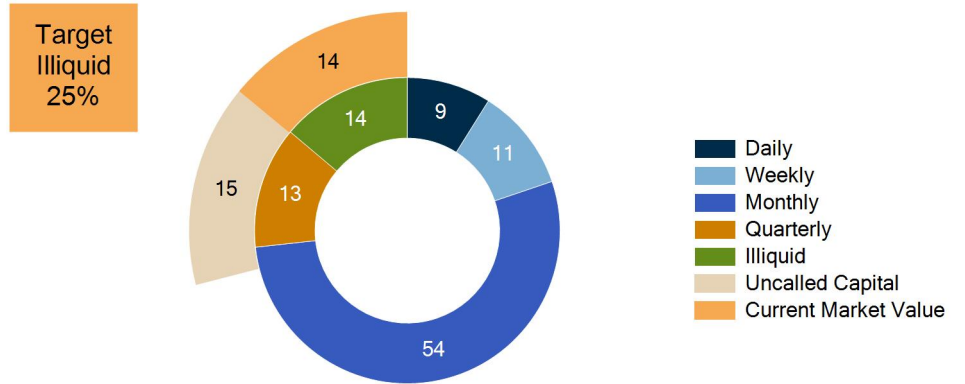
Market Value Growth, Liquidity and Private Investments

December 31, 2020

HISTORICAL MARKET VALUE | Dollars in millions

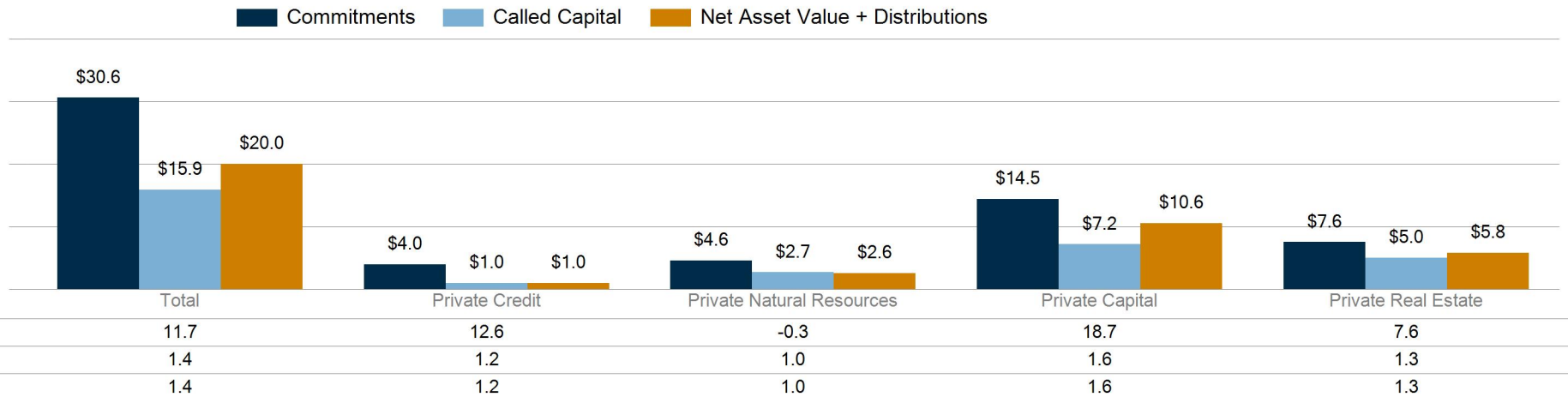


LIQUIDITY PROFILE | Numbers in percent



May not add to 100% due to rounding

PRIVATE INVESTMENT SUMMARY | Dollars in millions



* Excludes closed programs.

Past performance is not indicative of future results. Performance is depicted net of fees. Performance data is net of all fees and carried interest. Net multiple is total value of invested capital net of the general partner's carried interest = ((Distribution + Ending Capital Balance)/Capital Drawdown). Net annualized Internal Rate of Return (IRR) represents an annualized dollar weighted rate of return on an investment. IRR calculation takes into account the cost of the investment, its current value and any intermediate cash inflows and outflows that occur over time. Please see Investment Process; Composite Scopes and Weightings Benchmarks; Performance; and Important Notes.

Composite Scopes and Weightings

Policy Benchmark: 1/1/2009 to 3/31/2012 65.0% S&P500 Index; 33.0% Bloomberg Barclays US Aggregate Bond Index; 2.0% 3 Month Tbill
4/1/2012 to 6/30/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Composite Index; 15.0% Bloomberg Barclays US Aggregate Bond Index; 5.0% Bloomberg Commodity Index;
4.0% NCREIF ODCE (Lagged); 4.0% S&PGlobal LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index
7/1/2017 to 7/31/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Conservative Index; 15.0% Bloomberg Barclays US Aggregate Bond Index; 5.0% Bloomberg Commodity Index;
4.0% NCREIF ODCE (Lagged); 4.0% S&PGlobal LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index
8/1/2017 to 8/31/2019 60.0% MSCI AC World Index Net; 15.0% Bloomberg Barclays US Aggregate Bond Index; 12.0% HFRI FOF Conservative Index; 5.0% NCREIF ODCE (Lagged); 5.0%
S&PGlobal LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index
9/1/2019 to 12/31/2020 55.0% MSCI AC World Index Net; 13.0% Bloomberg Barclays US Aggregate Bond Index; 10.0% HFRI FOF Conservative Index; 9.0% NCREIF ODCE (Lagged); 7.0%
ICE BofA Merrill Lynch (ML) Hi-Yld Master; 6.0% S&PGlobal LargeMidCap Commodi

Weighted Equity Composite: 1/1/2009 to 3/31/2012 100.0% S&P500 Index
4/1/2012 to 12/31/2020 100.0% MSCI AC World Index Net

Weighted Fixed Composite: 1/1/2009 to 3/31/2012 94.3% Bloomberg Barclays US Aggregate Bond Index; 5.7% 3 Month Tbill
4/1/2012 to 8/31/2019 100.0% Bloomberg Barclays US Aggregate Bond Index
9/1/2019 to 12/31/2020 65.0% Bloomberg Barclays US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

Weighted Real Assets Composite: 1/1/2016 to 7/31/2017 31.3% Bloomberg Commodity Index; 25.0% NCREIF ODCE (Lagged); 25.0% S&PGlobal LargeMidCap Commodi; 18.8%
Barclays Capital US TIPS Index
8/1/2017 to 8/31/2019 38.5% NCREIF ODCE (Lagged); 38.5% S&PGlobal LargeMidCap Commodi; 23.1% Barclays Capital US TIPS Index
9/1/2019 to 12/31/2020 60.0% NCREIF ODCE (Lagged); 40.0% S&PGlobal LargeMidCap Commodi

Weighted Diversifying Composite: 1/1/2016 to 6/30/2017 100.0% HFRI FOF Composite Index
7/1/2017 to 12/31/2020 100.0% HFRI FOF Conservative Index

The sub-asset class return information presented in this report consists of approximations only intended to provide additional visibility into the performance of each such sub-asset class of the Fund and does not represent a formal calculation of the Fund's overall performance for any reporting period, and may not include certain fees and expenses incurred by the Fund or its underlying investments but reflected in the overall net asset value calculation for the Fund.

Generally, investor returns are calculated monthly. Therefore, intra-month transactions by an investor may not be included in that month's return calculation but will be reflected in the calculation for the subsequent reporting period.

Past performance is not indicative of future results. Performance is depicted net of fees.

Please see Composite Scopes and Weightings Benchmarks; Risk Metrics Definitions; and Important Notes.

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Certain asset-allocation frameworks depicted in this presentation are hypothetical and do not represent the investment performance or the actual accounts of any investors ("Hypothetical Portfolio"). Performance of Hypothetical Portfolios and other composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) should be considered hypothetical results (collectively, "Hypothetical Results"). Hypothetical Portfolios and Hypothetical Results do not reflect actual trading or performance by an Investment Product or an investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor; nor should they be considered as indicative of the skills of the Investment Adviser. Hypothetical Portfolios and Hypothetical Results are provided for illustrative purposes only and do not guarantee past or future investment results. Hypothetical Results are based on assumptions, and, except where such results are based on actual historical performance of Investment Products, they do not reflect the impact that economic and market factors may have on investment decisions for an Investment Manager. Differences between the hypothetical assumptions and an actual investment are material and decrease substantially the illustration value of any Hypothetical Results. Hypothetical Portfolios may not take into account the goals, risk tolerance and circumstances of each investor. An investment decision should not be based on Hypothetical Results.

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SURVEY RANKINGS AND AWARDS

For the 2019 survey conducted by Pensions and Investments ("P&I") and referred to by P&I as a "Special Report on Outsourcing Managers" (the "2019 P&I Report"), Commonfund did not pay a fee to be included in such report. According to P&I, the rankings in the 2019 P&I Report are based on data provided directly by "OCIO" firms that participated in its 2019 survey, which, as further described by P&I, included questions that asked such firms to report, among other things, the U.S. institutional, tax-exempt client assets that were internally managed by type, which included categories such as endowments and foundations. In that regard, "investment outsourcing" was defined by P&I as instances where "an outside provider manages all or most of a plan's administrative functions and investment portfolio, such as asset allocation, manager selection and monitoring, and custodian selection," noting that "the level of discretion and fiduciary responsibility assumed by the provider may vary by client" and further noting that "[a]lternate terms for investment outsourcing are outsourced-CIO services, fiduciary management outsourcing and implemented consulting"; "assets under investment management" were defined by P&I as "[a]ssets for which the investment outsourcer has full or partial investment management discretion," which definition also expressly "[e]xclude[d] non-discretionary assets (e.g., the investment outsourcer provides integrated resources to enhance a client's in-house structure where the client retains full investment discretion)"; "institutional investors" were defined by P&I as "[r]etirement plans, endowments, foundations, et al." and as expressly "[e]xclud[ing] high-net-worth and family office"; and "internally managed" assets were defined by P&I as "[a]ssets for which [the firm's] portfolio managers make the day-to-day investment decisions" and which would "exclude[] all assets [the] firm hands to others to be subadvised." In addition, survey participants were asked to report all data as of Dec. 31, 2018; to report assets in U.S. dollars rounded to the nearest million; and to exclude master trust/custody, global custody and assets under administration only from all answers. For 2019, P&I reports that 69 firms completed the survey, of which 39 reported endowment assets and 39 reported foundation assets.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an Investment Product and is subject to disclosures in such Investment Product's Prospectus. Please refer to and review carefully the Investment Product's applicable Prospectus for a more detailed list of the Investment Product's risks and other disclosures prior to making any investment in such Investment Product.

Asset allocations may not equal 100% due to rounding.

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