

Client Review

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

June 30, 2021

commonfund

Market Value and Performance

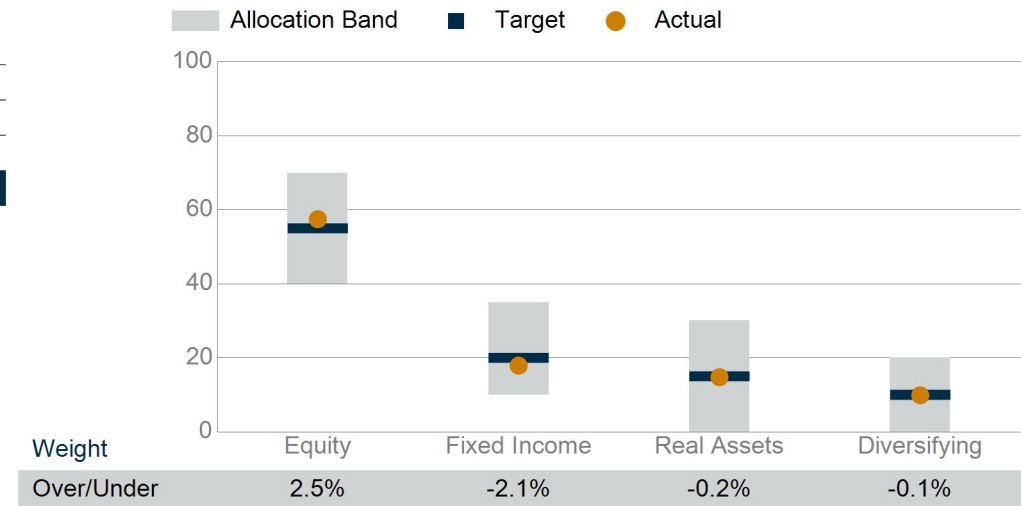
June 30, 2021 | Since Inception 12/31/2008

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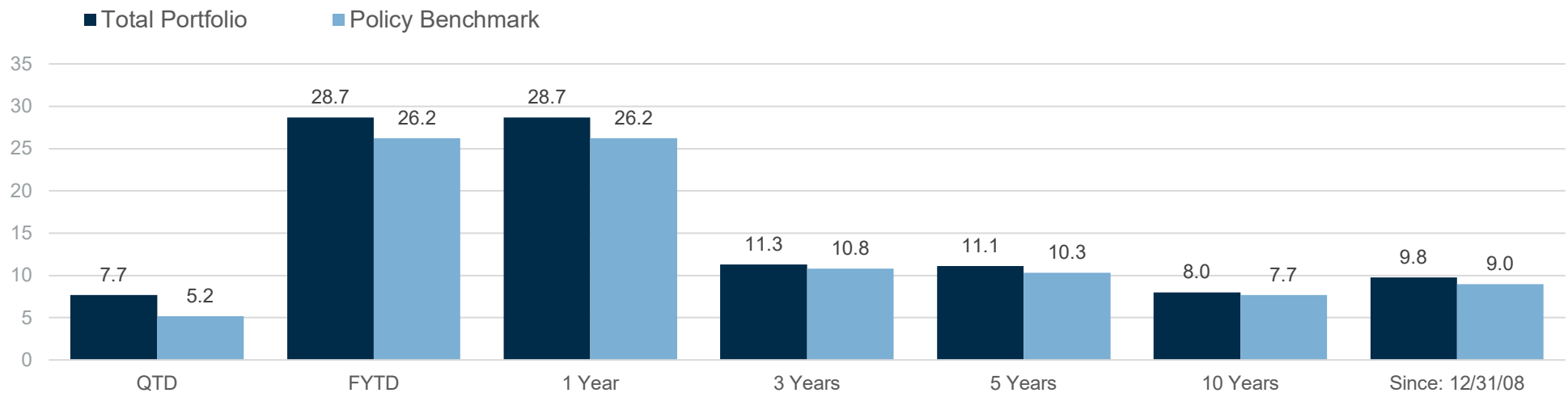
CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$103.8	\$88.6
Net Transactions	(\$0.5)	(\$2.1)
Net Change in Investment	\$8.3	\$25.1
Ending Market Value	\$111.5	\$111.5

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

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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	7.7	28.7	28.7	11.3	11.1	8.0	9.8
Policy Benchmark		5.2	26.2	26.2	10.8	10.3	7.7	9.0
Relative Performance		2.5	2.5	2.5	0.5	0.8	0.3	0.8
Total Equity	57	11.1	42.8	42.8	16.0	16.0	11.1	13.1
Weighted Equity Composite		7.4	39.3	39.3	14.6	14.6	10.9	12.5
Relative Performance		3.7	3.5	3.5	1.4	1.4	0.2	0.6
Total Marketable Equity	45	7.2	37.6	37.6	13.9	14.5	10.3	12.4
Total Non-Marketable Equity	12	30.2	67.2	67.2	30.3	26.8		
Total Fixed Income	18	2.0	5.3	5.3	6.1	3.7	3.4	4.9
Weighted Fixed Composite		2.2	5.0	5.0	6.3	3.6	3.7	4.1
Relative Performance		-0.2	0.3	0.3	-0.2	0.1	-0.3	0.8
Total Marketable Fixed Income	17	1.9	4.9	4.9	5.9	3.6	3.3	4.8
Total Non-Marketable Fixed Income	1	3.3	11.4	11.4				
Total Real Assets	15	7.4	28.0	28.0	4.5	7.7		
Weighted Real Assets Composite		3.4	18.5	18.5	6.3	6.4		
Relative Performance		4.0	9.5	9.5	-1.8	1.3		
Total Marketable Real Assets	8	8.6	42.9	42.9	6.0	8.3		
Total Non-Marketable Real Assets	7	5.5	9.7	9.7	0.8	5.9		
Total Diversifying	10	0.9	7.0	7.0	4.5	4.0		
Weighted Diversifying Composite		1.8	14.6	14.6	5.2	5.3		
Relative Performance		-0.9	-7.6	-7.6	-0.7	-1.3		

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Asset Allocation and Performance Attribution

June 30, 2021 | Since Inception 12/31/2008

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ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	6/30/2021
Global Equity	25.0	65.0	43.0	45.2
<i>U.S. Equity</i>				25.8
<i>International Equity</i>				13.4
<i>Emerging Markets Equity</i>				6.0
Private Capital	0.0	25.0	12.0	12.2
Total Equity	40.0	70.0	55.0	57.5
Cash	0.0	10.0	0.0	1.0
Core Bonds	5.0	30.0	13.0	10.0
Credit	0.0	10.0	3.0	5.6
Private Credit	0.0	10.0	4.0	1.3
Total Fixed Income	10.0	35.0	20.0	17.9
Real Estate	0.0	10.0	4.0	3.9
Private Natural Resources	0.0	10.0	4.0	2.3
Public Natural Resources	0.0	10.0	2.0	3.7
Private Real Estate	0.0	10.0	5.0	4.9
Total Real Assets	0.0	30.0	15.0	14.8
Diversifying Strategies	0.0	20.0	10.0	9.9
Total Diversifying	0.0	20.0	10.0	9.9
Asset Class Total			100.0	100.0

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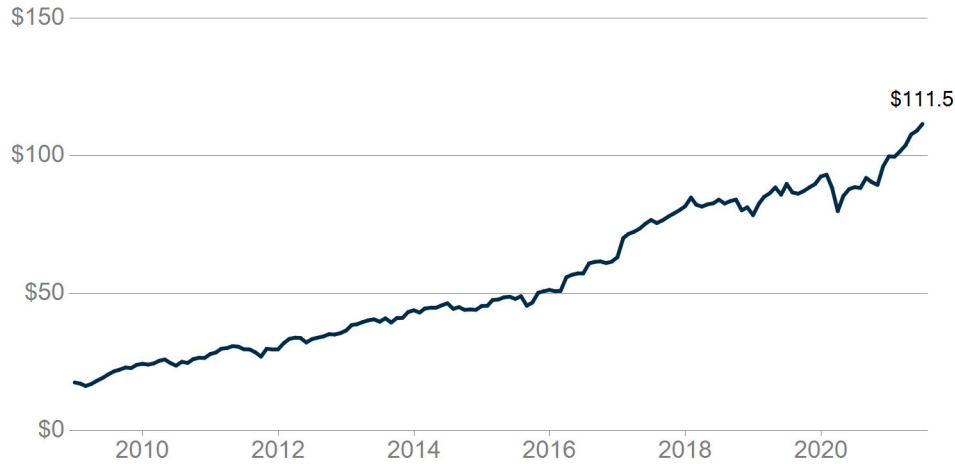
Please see Composite Scopes and Weightings Benchmarks; Performance Attribution; and Important Notes.

Market Value Growth, Liquidity and Private Investments

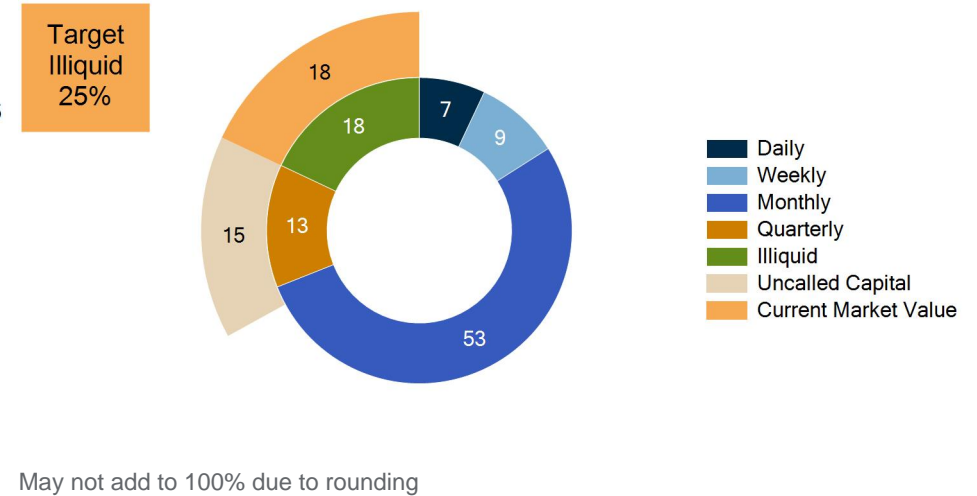
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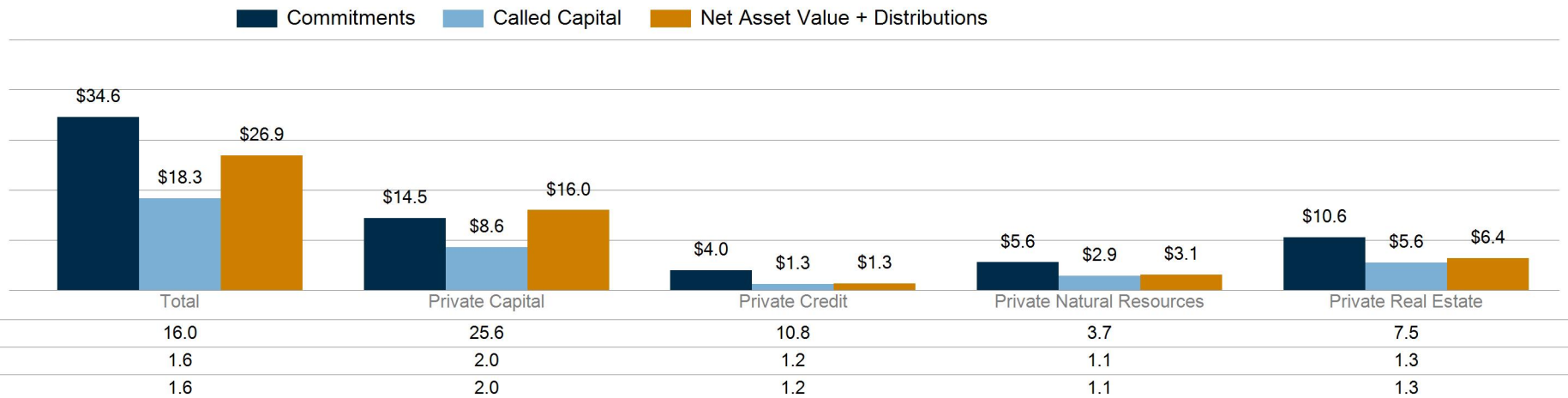
HISTORICAL MARKET VALUE | Dollars in millions



LIQUIDITY PROFILE | Numbers in percent



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 6/30/2021 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 6/30/2021 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 6/30/2021 65.0% Bloomberg Barclays US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

Weighted Real Assets Composite: 7/1/2016 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 6/30/2021 60.0% NCREIF ODCE (Lagged); 40.0% S&PGlobal LargeMidCap Commodi

Weighted Diversifying Composite: 7/1/2016 to 6/30/2017 100.0% HFRI FOF Composite Index
7/1/2017 to 6/30/2021 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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SURVEY RANKINGS

The Commonfund rankings cited are from Market Strategies International. Cogent Reports™. US Institutional Investor Brandscape: February 2018 and are based on respondents' answers to questions in which they were asked to rank 55 asset managers on various brand attributes. The results were reported by Cogent based on four groups of respondents: Pension <\$500M, Pension \$500M+, Non-Profit <\$500M, Non-Profit \$500+. The survey was fielded online October 13, 2017 to November 28, 2017 and 371 investors with \$100 million or more in institutional investable assets participated in the survey. Survey participants were required to play a direct role in the evaluation and selection of investments or asset managers within their organization. In determining the sampling frame for this study, Cogent indicated that it relied upon Standard & Poor's Money Market Directories (MMD) database of institutional investors. MMD supplied Cogent with a list of contacts at pensions and non-profits with a minimum of \$100 million in investable assets. Cogent further reported that, to ensure the population for this research was representative of the universe of institutional investors, strict quotas were established by Cogent based upon a nested classification of institutional investor by category and size of assets. It also represented that data were weighted to be representative of the distribution of institutions by asset size and category according to the most recent MMD data. The data have a margin of error of +5.0% at the 95% confidence level.

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