

# Client Review

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

September 30, 2021

commonfund

# Market Value and Performance

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

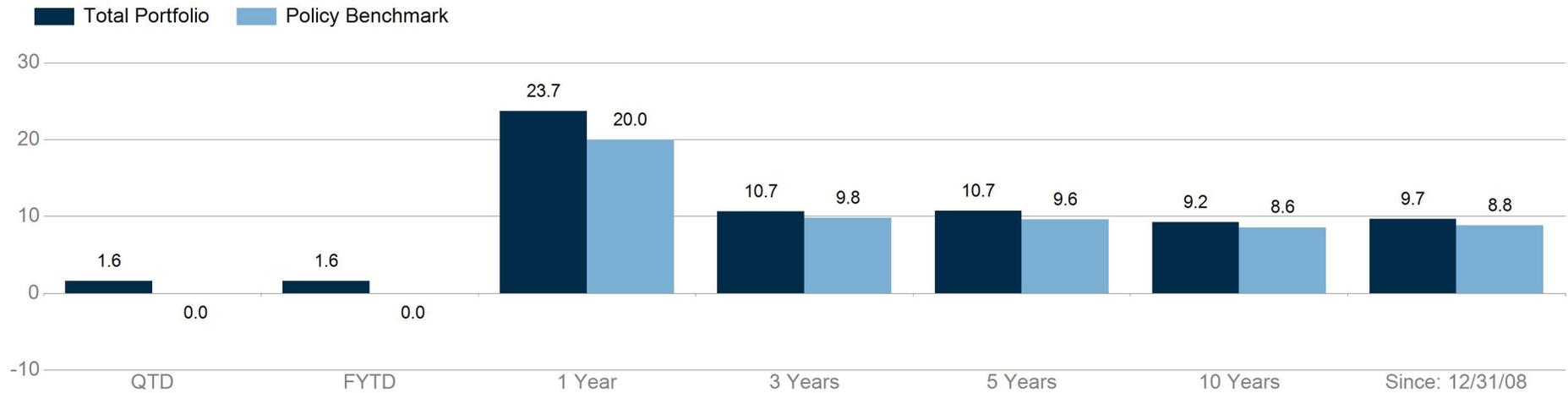
## CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$111.5	\$111.5
Net Transactions	(\$3.8)	(\$3.8)
Net Change in Investment	\$1.8	\$1.8
<b>Ending Market Value</b>	<b>\$109.5</b>	<b>\$109.5</b>

## 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
<b>Total Portfolio</b>	<b>100</b>	<b>1.6</b>	<b>1.6</b>	<b>23.7</b>	<b>10.7</b>	<b>10.7</b>	<b>9.2</b>	<b>9.7</b>
Policy Benchmark		0.0	0.0	20.0	9.8	9.6	8.6	8.8
<b>Relative Performance</b>		<b>1.6</b>	<b>1.6</b>	<b>3.7</b>	<b>0.9</b>	<b>1.1</b>	<b>0.6</b>	<b>0.9</b>
<b>Total Equity</b>	<b>55</b>	<b>1.7</b>	<b>1.7</b>	<b>34.1</b>	<b>14.9</b>	<b>15.1</b>	<b>13.2</b>	<b>12.9</b>
Weighted Equity Composite		-1.1	-1.1	27.4	12.6	13.2	12.5	12.1
<b>Relative Performance</b>		<b>2.8</b>	<b>2.8</b>	<b>6.7</b>	<b>2.3</b>	<b>1.9</b>	<b>0.7</b>	<b>0.8</b>
Total Marketable Equity	41	-1.4	-1.4	25.5	11.7	12.9	12.1	12.0
Total Non-Marketable Equity	14	12.5	12.5	72.2	32.7	29.3		
<b>Total Fixed Income</b>	<b>19</b>	<b>0.5</b>	<b>0.5</b>	<b>3.4</b>	<b>6.2</b>	<b>3.7</b>	<b>3.3</b>	<b>4.8</b>
Weighted Fixed Composite		0.4	0.4	3.3	6.4	3.6	3.3	4.0
<b>Relative Performance</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.8</b>
Total Marketable Fixed Income	18	0.1	0.1	2.8	5.9	3.5	3.2	4.7
Total Non-Marketable Fixed Income	1	5.4	5.4	12.3				
<b>Total Real Assets</b>	<b>15</b>	<b>3.7</b>	<b>3.7</b>	<b>29.9</b>	<b>4.9</b>	<b>8.1</b>		
Weighted Real Assets Composite		2.1	2.1	20.8	6.7	6.7		
<b>Relative Performance</b>		<b>1.6</b>	<b>1.6</b>	<b>9.1</b>	<b>-1.8</b>	<b>1.4</b>		
Total Marketable Real Assets	8	0.2	0.2	40.9	5.7	8.0		
Total Non-Marketable Real Assets	8	7.4	7.4	14.8	1.8	6.9		
<b>Total Diversifying</b>	<b>10</b>	<b>0.3</b>	<b>0.3</b>	<b>4.9</b>	<b>4.1</b>	<b>3.7</b>		
Weighted Diversifying Composite		1.2	1.2	13.3	5.5	5.1		
<b>Relative Performance</b>		<b>-0.9</b>	<b>-0.9</b>	<b>-8.4</b>	<b>-1.4</b>	<b>-1.4</b>		

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

# Asset Allocation and Performance Attribution

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

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## ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	9/30/2021
Global Equity	25.0	65.0	43.0	41.2
<i>U.S. Equity</i>				24.4
<i>International Equity</i>				12.1
<i>Emerging Markets Equity</i>				4.7
Private Capital	0.0	25.0	12.0	13.9
<b>Total Equity</b>	<b>40.0</b>	<b>70.0</b>	<b>55.0</b>	<b>55.1</b>
Cash	0.0	10.0	0.0	1.1
Core Bonds	5.0	30.0	13.0	11.1
Credit	0.0	10.0	3.0	5.8
Private Credit	0.0	10.0	4.0	1.5
<b>Total Fixed Income</b>	<b>10.0</b>	<b>35.0</b>	<b>20.0</b>	<b>19.4</b>
Real Estate	0.0	10.0	4.0	4.0
Private Natural Resources	0.0	10.0	4.0	2.7
Public Natural Resources	0.0	10.0	2.0	3.5
Private Real Estate	0.0	10.0	5.0	5.2
<b>Total Real Assets</b>	<b>0.0</b>	<b>30.0</b>	<b>15.0</b>	<b>15.4</b>
Diversifying Strategies	0.0	20.0	10.0	10.1
<b>Total Diversifying</b>	<b>0.0</b>	<b>20.0</b>	<b>10.0</b>	<b>10.1</b>
<b>Asset Class Total</b>			<b>100.0</b>	<b>100.0</b>

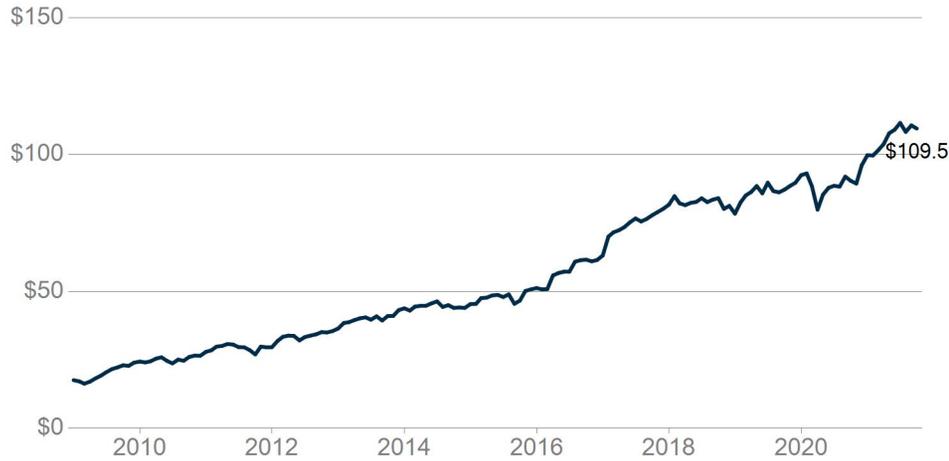
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Please see Composite Scopes and Weightings Benchmarks; Performance Attribution; and Important Notes.

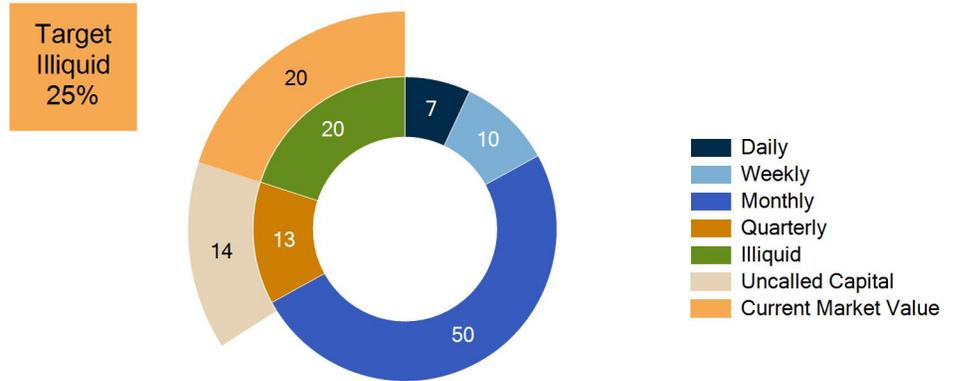
# Market Value Growth, Liquidity and Private Investments

September 30, 2021

HISTORICAL MARKET VALUE | Dollars in millions

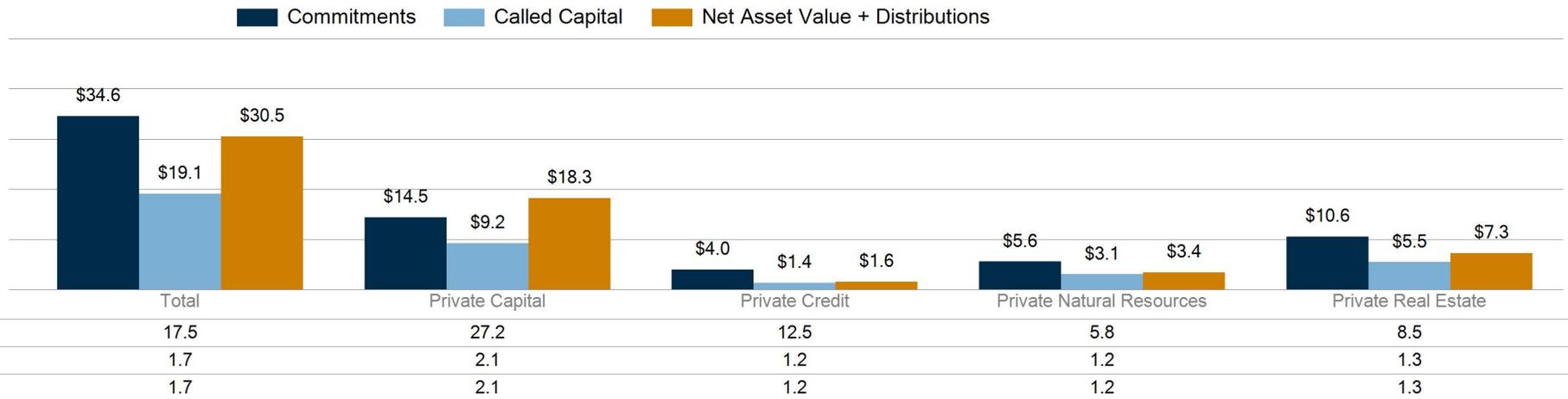


LIQUIDITY PROFILE | Numbers in percent



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 9/30/2021 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 9/30/2021 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 9/30/2021 65.0% Bloomberg Barclays US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

**Weighted Real Assets Composite:** 10/1/2016 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 9/30/2021 60.0% NCREIF ODCE (Lagged); 40.0% S&PGlobal LargeMidCap Commodi

**Weighted Diversifying Composite:** 10/1/2016 to 6/30/2017 100.0% HFRI FOF Composite Index  
7/1/2017 to 9/30/2021 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.

## Risk Definitions:

**Up Capture:** A ratio used to measure how well a manager was able to perform in an environment characterized by positive benchmark returns. It is equal to the investment's compounded return when the benchmark was positive divided by the benchmark's compounded return when the benchmark was positive. Higher percentages of up capture are more attractive than lower percentages.

**Down Capture:** A ratio used to measure how well a manager was able to perform in an environment characterized by negative benchmark returns. It is equal to the investment's compounded return when the benchmark was negative divided by the benchmark's compounded return when the benchmark was negative. Lower percentages of down capture are more attractive than higher percentages.

**Sharpe Ratio:** A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios.

**Information Ratio:** Portfolio's excess return over benchmark divided by standard deviation of excess return. Higher information ratios are more attractive than lower information ratios.

**Sortino Ratio:** A ratio used to measure risk-adjusted return (like Sharpe and Calmar Ratios), with the risk metric being downside deviation. Determined according to the following formula: (Annualized Return - Risk Free Rate) divided by Downside Deviation. This is an absolute return risk measure. Higher Sortino ratios are more attractive than lower Sortino ratios.

**Calmar Ratio:** A ratio used to measure risk-adjusted return (like Sharpe and Sortino Ratios) with the risk metric being the maximum drawdown. Determined according to this formula: (Annualized Return - Risk Free Rate) divided by Maximum Drawdown. This is an absolute return risk measure. Higher Calmar ratios are more attractive than lower Calmar ratios.

**Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of the portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

**Tracking Error (or Active Risk):** A measure of the divergence between the portfolio's returns and corresponding benchmark. Tracking error is reported as a standard deviation percentage difference.

## Performance Attribution:

Commonfund calculates attribution using The Arithmetic Model (commonly referred to as the Brinson, Hood and Beebower method), to explain excess performance by three different components:

Asset Allocation Effect + Selection Effect + Interaction Effect = Excess Performance over the Policy Benchmark

The **Allocation Effect** determines whether the overweighting or underweighting of segments relative to a benchmark contributes positively or negatively to the overall portfolio return.

The **Selection Effect** measures the ability to select investments within a given segment relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the allocation to the segment.

The **Interaction Effect** measures the combined impact of an investment manager's selection and allocation decisions within a segment.

The excess performance is essentially equal to the sum of these three attribution effects.

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