
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of January 31, 2023



The Catholic Foundation Restricted Pools – January 31, 2023

Manager Performance Summary

| <u>Asset Class / Manager</u> | <u>January</u> | <u>1Yr</u> | <u>3Yr</u> | <u>5Yr</u> |
|---|----------------|------------|------------|------------|
| <i>Domestic Equity</i> | | | | |
| Catholic Rspnsbl Invst Equity Idx Instl | 6.9% | -9.1% | 9.8% | 9.6% |
| S&P 500 Index | 6.3% | -8.2% | 9.9% | 9.5% |
| LCG Large Cap Core Universe Average | 6.1% | -6.5% | 8.8% | 7.9% |
| <i>International Equity</i> | | | | |
| Dodge & Cox International Stock | 8.5% | -1.8% | 6.5% | 1.7% |
| Harding Loevner International Eq Instl | 8.7% | -8.0% | 5.1% | 3.0% |
| EAFE Index (in US Dollar (Net)) | 8.1% | -2.8% | 4.3% | 2.1% |
| LCG International Equity Universe Average | 8.8% | -6.1% | 4.5% | 1.9% |
| <i>Fixed Income</i> | | | | |
| Dodge & Cox Income | 3.7% | -5.8% | -0.4% | 1.9% |
| Baird Aggregate Bond Fund | 3.3% | -8.4% | -2.3% | 0.9% |
| Bloomberg U.S. Aggregate Bond Index | 3.1% | -8.4% | -2.3% | 0.9% |
| LCG Fixed Income-Core (Interm) Universe Average | 3.3% | -7.5% | -1.4% | 1.2% |
| <i>Cash & Equivalent</i> | | | | |
| Invesco Prem US Gov Money Market - Instl | 0.4% | 1.9% | 0.7% | 1.2% |
| FTSE US Treasury Bill 3 Month Index | 0.4% | 1.9% | 0.8% | 1.3% |
| LCG Money Market Taxable Universe Average | 0.3% | 1.7% | 0.6% | 1.1% |

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.

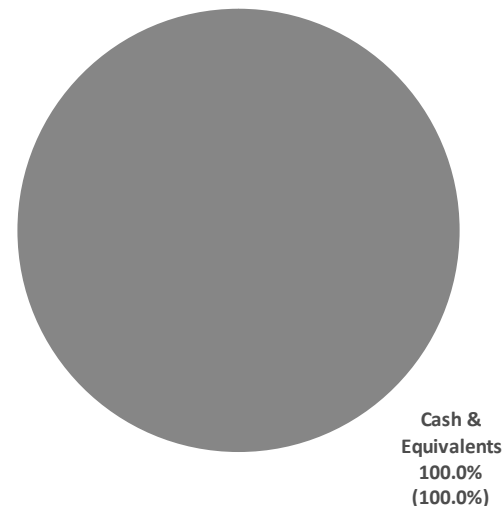
The Catholic Foundation Restricted Pools – January 31, 2023

Money Market Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | January | 1Yr | 3Yr | 5Yr |
|-------------------------------|--------------------|-------------------|---------------|-------------|-------------|-------------|-------------|
| | | | | | | | |
| Cash & Equivalents | \$1,270,599 | 100.0% | 100.0% | 0.4% | 1.9% | 0.7% | 1.2% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.4% | 1.9% | 0.8% | 1.3% |
| Total Composite | \$1,270,599 | 100.0% | 100.0% | 0.4% | 1.9% | 0.7% | 1.2% |

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.
 Note: Market Value percentages are adjusted to add to 100% due to rounding.

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Money Market Portfolio returned +0.4% during January.

The Catholic Foundation Restricted Pools – January 31, 2023

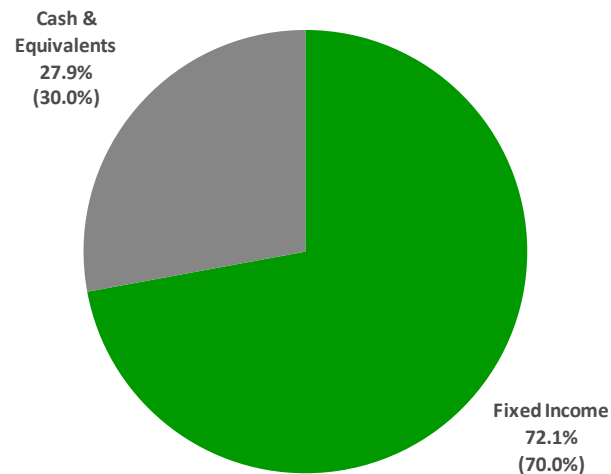
Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market | Market | Target | | | | |
|--|--------------------|---------------|---------------|-------------|--------------|--------------|-------------|
| | Value | Value % | % | January | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$2,074,842 | 72.1% | 70.0% | 3.5% | -7.1% | -1.8% | 0.7% |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | | | 3.1% | -8.4% | -2.3% | 0.9% |
| Cash & Equivalents | \$801,124 | 27.9% | 30.0% | 0.4% | 1.9% | 0.7% | 1.2% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.4% | 1.9% | 0.8% | 1.3% |
| Total Composite | \$2,875,966 | 100.0% | 100.0% | 2.6% | -4.1% | -0.9% | 0.9% |

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Note: Market Value percentages are adjusted to add to 100% due to rounding.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +3.5% in January, beating its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +2.6% in January.

The Catholic Foundation Restricted Pools – January 31, 2023

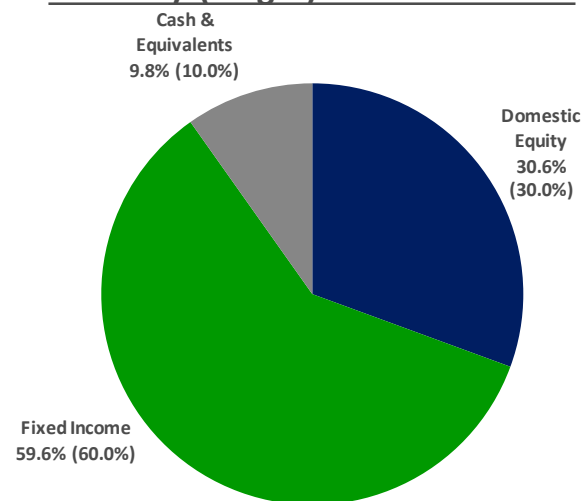
Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | January | 1Yr | 3Yr | 5Yr |
|--|---------------------|-------------------|---------------|-------------|--------------|-------------|-------------|
| Domestic Equity <i>S&P 500 Index</i> | \$3,312,426 | 30.6% | 30.0% | 6.9% | -9.1% | 9.8% | 9.1% |
| | | | | 6.3% | -8.2% | 9.9% | 9.5% |
| Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i> | \$6,448,760 | 59.6% | 60.0% | 3.3% | -7.3% | -1.9% | 0.5% |
| | | | | 3.1% | -8.4% | -2.3% | 0.9% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$1,061,177 | 9.8% | 10.0% | 0.4% | 1.9% | 0.7% | 1.2% |
| | | | | 0.4% | 1.9% | 0.8% | 1.3% |
| Total Composite | \$10,822,363 | 100.0% | 100.0% | 4.0% | -6.7% | 1.9% | 3.2% |

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Note: Market Value percentages are adjusted to add to 100% due to rounding.

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Domestic Equity composite returned +6.9% in January, outperforming its benchmark by 60 bps.

The Conservative Portfolio’s Fixed Income allocation returned +3.3% in January, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +4.0% during January.

The Catholic Foundation Restricted Pools – January 31, 2023

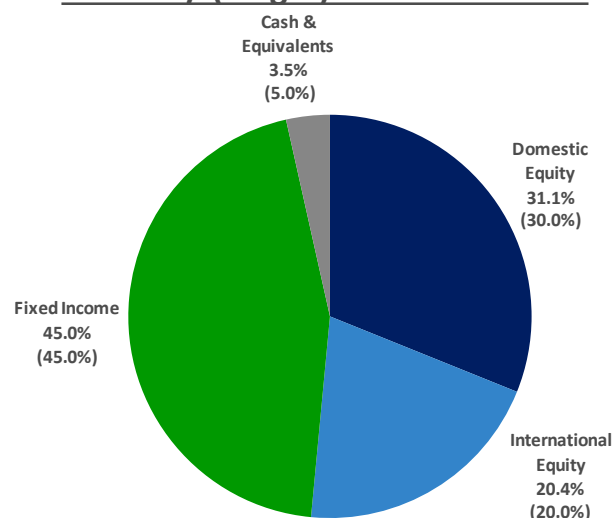
Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | January | 1Yr | 3Yr | 5Yr |
|--|---------------------|-------------------|---------------|-------------|--------------|-------------|-------------|
| | | | | | | | |
| Domestic Equity <i>S&P 500 Index</i> | \$7,141,836 | 31.1% | 30.0% | 6.9% | -9.1% | 9.8% | 9.1% |
| | | | | 6.3% | -8.2% | 9.9% | 9.5% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$4,701,353 | 20.4% | 20.0% | 8.6% | -4.8% | 6.0% | 2.5% |
| | | | | 8.1% | -2.8% | 4.3% | 2.1% |
| Total Equity | \$11,843,189 | 51.5% | 50.0% | 7.6% | -7.3% | 8.6% | 6.6% |
| Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i> | \$10,302,216 | 45.0% | 45.0% | 3.6% | -7.0% | -1.7% | 0.6% |
| | | | | 3.1% | -8.4% | -2.3% | 0.9% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$814,415 | 3.5% | 5.0% | 0.4% | 1.9% | 0.7% | 1.2% |
| | | | | 0.4% | 1.9% | 0.8% | 1.3% |
| Total Composite | \$22,959,820 | 100.0% | 100.0% | 5.4% | -6.9% | 3.5% | 3.7% |

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Note: Market Value percentages are adjusted to add to 100% due to rounding.

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Domestic Equity composite returned +6.9% in January, outperforming its benchmark by 60 bps.

The International Equity allocation outperformed its benchmark during the month, +8.6% vs. +8.1%.

The Balanced Portfolio’s Fixed Income allocation returned +3.6% in January, beating its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +5.4% in January.

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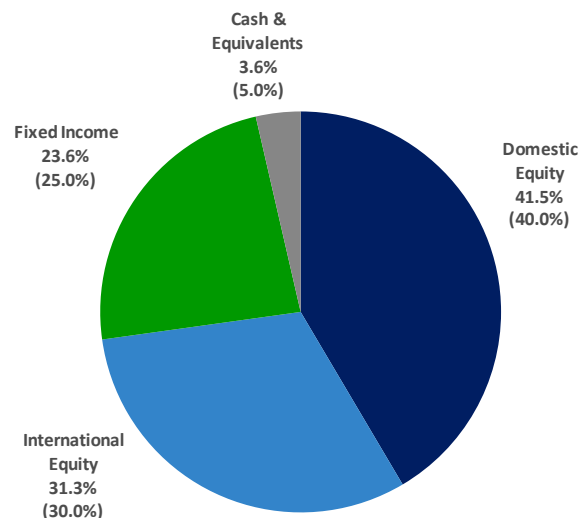
Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | January | 1Yr | 3Yr | 5Yr |
|--|---------------------|-------------------|---------------|-------------|--------------|-------------|-------------|
| Domestic Equity <i>S&P 500 Index</i> | \$22,185,828 | 41.5% | 40.0% | 6.9% | -9.1% | 9.8% | 9.1% |
| | | | | 6.3% | -8.2% | 9.9% | 9.5% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$16,763,554 | 31.3% | 30.0% | 8.6% | -4.8% | 6.0% | 2.5% |
| | | | | 8.1% | -2.8% | 4.3% | 2.1% |
| Total Equity | \$38,949,382 | 72.8% | 70.0% | 7.6% | -7.3% | 8.2% | 6.3% |
| Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i> | \$12,614,990 | 23.6% | 25.0% | 3.5% | -7.0% | -1.7% | 0.7% |
| | | | | 3.1% | -8.4% | -2.3% | 0.9% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$1,928,368 | 3.6% | 5.0% | 0.4% | 1.9% | 0.7% | 1.2% |
| | | | | 0.4% | 1.9% | 0.8% | 1.3% |
| Total Composite | \$53,492,740 | 100.0% | 100.0% | 6.3% | -6.9% | 5.3% | 4.5% |

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Domestic Equity composite returned +6.9% in January, outpacing its benchmark by 60 bps.

The International Equity allocation outperformed its benchmark during the month, +8.6% vs +8.1%.

The Growth Portfolio’s Fixed Income allocation returned +3.5% in January, beating its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +6.3% in January.