Agency Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of February 28, 2022

LCG ASSOCIATES

The Catholic Foundation Agency Pools – February 28, 2022

Manager Performance Summary

Asset Class / Manager	February	YTD	1Yr	3Yr	5Yr
Domestic Equity					
CRI Equity Idx Ins	-3.0%	-8.7%	15.8%	17.7%	14.8%
S&P 500 Index	*-3.0%*	*-8.0%*	*16.4%*	*18.2%*	*15.2%*
LCG Large Cap Core Universe Average	*-2.3%*	*-6.8%*	*13.4%*	*15.6%*	*12.9%*
International Equity					
Dodge & Cox International Stock	-4.3%	-1.4%	4.5%	7.4%	5.7%
Harding Loevner International Eq Instl	-5.3%	-10.7%	-3.4%	9.9%	9.0%
EAFE Index (in US Dollar (Net)	*-1.8%*	*-6.5%*	*2.8%*	*7.8%*	*7.2%*
LCG International Equity Universe Average	*-3.6%*	*-7.4%*	*0.5%*	*8.5%*	*7.8%*
Fixed Income					
Dodge & Cox Income	-1.4%	-3.3%	-2.7%	4.1%	3.4%
Baird Aggregate Bond Fund	-1.3%	-3.5%	-3.0%	3.7%	3.1%
Barclays Aggregate Bond Index	*-1.1%*	*-3.2%*	*-2.6%*	*3.3%*	*2.7%*
LCG Fixed Income-Core (Interm) Universe Average	*-1.3%*	*-3.2%*	*-2.2%*	*3.6%*	*2.9%*
Cash & Equivalents					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.7%	1.0%
T-Bills (90 Day) Index	*0.0%*	*0.0%*	*0.0%*	*0.8%*	*1.1%*
LCG Money Market Taxable Universe Average	*0.0%*	*0.0%*	*0.0%*	*0.6%*	*0.9%*

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.

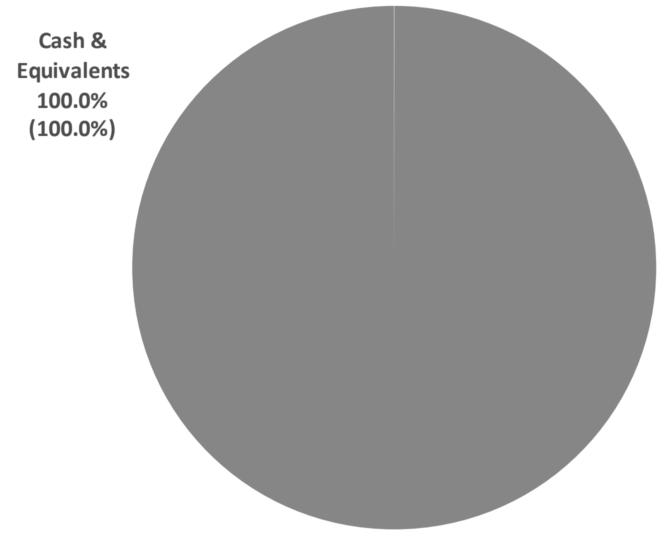
The Catholic Foundation Agency Pools – February 28, 2022

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	February	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	$19,734	100.0%	100.0%	0.0%	0.0%	0.0%	0.7%	1.0%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.0%*	*0.8%*	*1.1%*
Total Composite	$19,734	100.0%	100.0%	0.0%	0.0%	0.0%	0.7%	1.0%

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

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

During the first half of February, investors were primarily focused on the expectations of the Fed raising rates to combat inflation. However, Russia's invasion of Ukraine was the main headline in the latter half of the month. Among all the uncertainty, rising energy and food prices were the two areas impacted the most. Central banks will be monitoring the impact of energy prices on inflation when determining rate changes going forward. The energy sector returned +7.1% in February while the overall S&P 500 Index declined -3.0%. Total nonfarm payroll employment increased in February by 678,000 and the unemployment rate declined slightly to 3.8%. Inflation, as measured by the Consumer Price Index, increased +0.8% in February. Over the last twelve months, inflation increased 7.9%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +7.0%.

The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Money Market Portfolio returned 0.0% during February.

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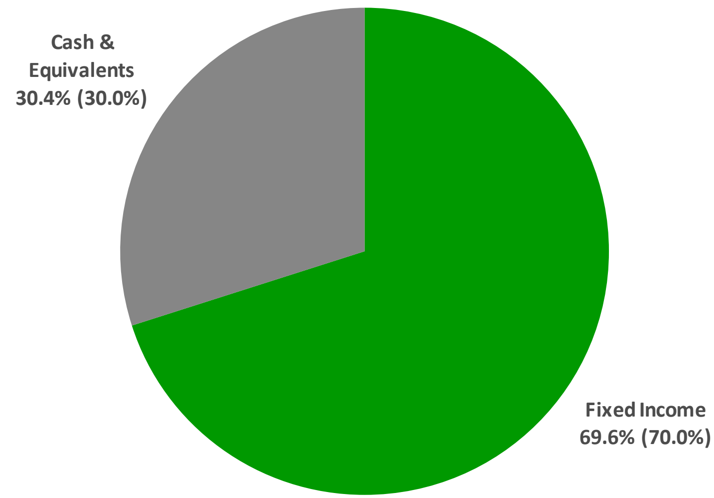
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	February	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income	$241,100	69.6%	70.0%	-1.3%	-3.4%	-2.8%	3.0%	2.8%
Bloomberg U.S. Aggregate Bond Index				*-1.1%*	*-3.2%*	*-2.6%*	*3.3%*	*2.7%*
Cash & Equivalents	$105,296	30.4%	30.0%	0.0%	0.0%	0.0%	0.7%	1.0%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.0%*	*0.8%*	*1.1%*
Total Composite	$346,396	100.0%	100.0%	-0.9%	-2.4%	-1.9%	2.4%	2.3%

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

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

During the first half of February, investors were primarily focused on the expectations of the Fed raising rates to combat inflation. However, Russia's invasion of Ukraine was the main headline in the latter half of the month. Among all the uncertainty, rising energy and food prices were the two areas impacted the most. Central banks will be monitoring the impact of energy prices on inflation when determining rate changes going forward. The energy sector returned +7.1% in February while the overall S&P 500 Index declined -3.0%. Total nonfarm payroll employment increased in February by 678,000 and the unemployment rate declined slightly to 3.8%. Inflation, as measured by the Consumer Price Index, increased +0.8% in February. Over the last twelve months, inflation increased 7.9%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +7.0%.

The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Ultra Conservative Portfolio's Fixed Income returned -1.3% in February, underperforming its benchmark by 20 bps.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -0.9% in February.

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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	February	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$1,908,251	29.8%	30.0%	-3.0%	-8.7%	15.8%	17.7%	14.8%
S&P 500 Index				*-3.0%*	*-8.0%*	*16.4%*	*18.2%*	*15.2%*
International Equity	$1,237,826	19.4%	20.0%	-4.8%	-6.0%	0.6%	8.9%	7.5%
EAFE Index (in US Dollar NET)				*-1.8%*	*-6.5%*	*2.8%*	*7.8%*	*7.2%*
Total Equity	$3,146,077	49.2%	50.0%	-3.7%	-7.7%	9.4%	14.2%	11.9%
Fixed Income	$2,937,507	45.9%	45.0%	-1.4%	-3.4%	-2.9%	2.9%	2.8%
Bloomberg U.S. Aggregate Bond Index				*-1.1%*	*-3.2%*	*-2.6%*	*3.3%*	*2.7%*
Cash & Equivalents	$312,372	4.9%	5.0%	0.0%	0.0%	0.0%	0.7%	1.0%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.0%*	*0.8%*	*1.1%*
Total Composite	$6,395,956	100.0%	100.0%	-2.4%	-5.4%	4.0%	8.7%	7.4%

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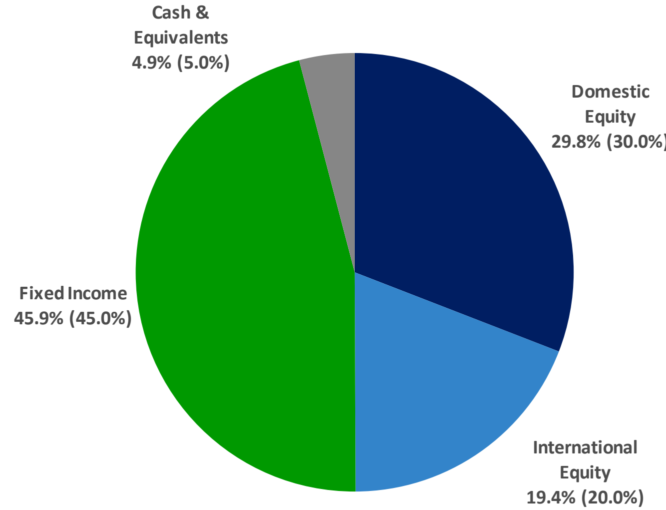
Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Domestic Equity composite returned -3.0% in February, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (-4.8% vs. -1.8%).

The Balanced Portfolio's Fixed Income allocation returned -1.4% in February, underperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -2.4% in February.

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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	February	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$4,245,820	39.7%	40.0%	-3.0%	-8.7%	15.8%	17.6%	14.7%
S&P 500 Index				*-3.0%*	*-8.0%*	*16.4%*	*18.2%*	*15.2%*
International Equity	$3,100,097	29.0%	30.0%	-4.8%	-6.0%	0.6%	8.8%	7.4%
EAFE Index (in US Dollar NET)				*-1.8%*	*-6.5%*	*2.8%*	*7.8%*	*7.2%*
Total Equity	$7,345,917	68.7%	70.0%	-3.8%	-7.5%	9.5%	14.0%	11.7%
Fixed Income	$2,768,944	25.9%	25.0%	-1.4%	-3.4%	-2.9%	2.8%	2.8%
Bloomberg U.S. Aggregate Bond Index				*-1.1%*	*-3.2%*	*-2.6%*	*3.3%*	*2.7%*
Cash & Equivalents	$574,722	5.4%	5.0%	0.0%	0.0%	0.0%	0.7%	1.0%
T-Bills (90 Day) Index				*0.0%*	*0.0%*	*0.0%*	*0.8%*	*1.1%*
Total Composite	$10,689,583	100.0%	100.0%	-3.0%	-6.1%	6.0%	10.6%	9.0%

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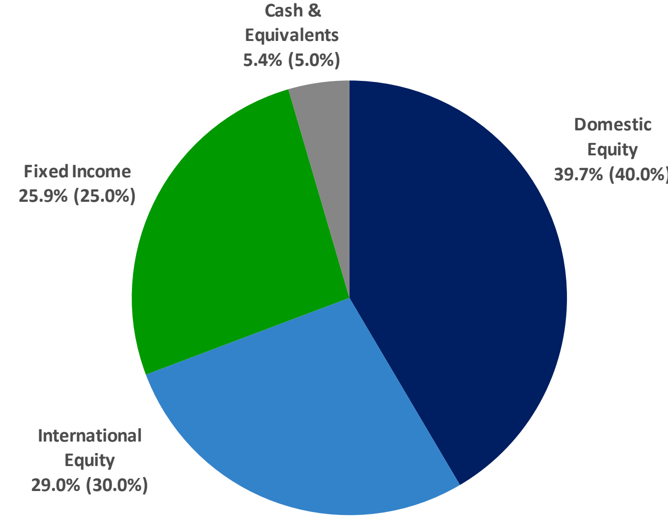
Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Domestic Equity composite returned -3.0% in February, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (-4.8% vs. -1.8%).

The Growth Portfolio's Fixed Income allocation returned -1.4% in February, underperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -3.0% in February.