
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2022

The Catholic Foundation Agency Pools – July 31, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>Calendar</u>				
	<u>July</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rsponsbl Invst Equity Idx Instl	10.2%	-13.7%	-5.1%	13.5%	13.3%
<i>S&P 500 Index</i>	9.2%	-12.6%	-4.6%	13.4%	12.8%
<i>LCG Large Cap Core Universe Average</i>	7.9%	-12.2%	-6.4%	10.9%	10.5%
<i>International Equity</i>					
Dodge & Cox International Stock	1.7%	-8.5%	-7.4%	5.1%	1.6%
Harding Loevner International Eq Instl	6.3%	-19.4%	-19.0%	4.8%	4.0%
<i>EAFE Index (in US Dollar (Net))</i>	5.0%	-15.6%	-14.3%	3.2%	2.6%
<i>LCG International Equity Universe Average</i>	4.9%	-16.8%	-16.2%	3.9%	2.6%
<i>Fixed Income</i>					
Dodge & Cox Income	2.6%	-7.3%	-8.4%	1.0%	2.1%
Baird Aggregate Bond Fund	2.3%	-9.0%	-10.1%	-0.1%	1.4%
<i>Bloomberg U.S. Aggregate Bond Index</i>	2.4%	-8.2%	-9.1%	-0.2%	1.3%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	2.5%	-8.2%	-9.0%	0.2%	1.4%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.1%	0.3%	0.3%	0.5%	1.0%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.1%	0.3%	0.3%	0.6%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.2%	0.2%	0.4%	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 – July 31, 2022

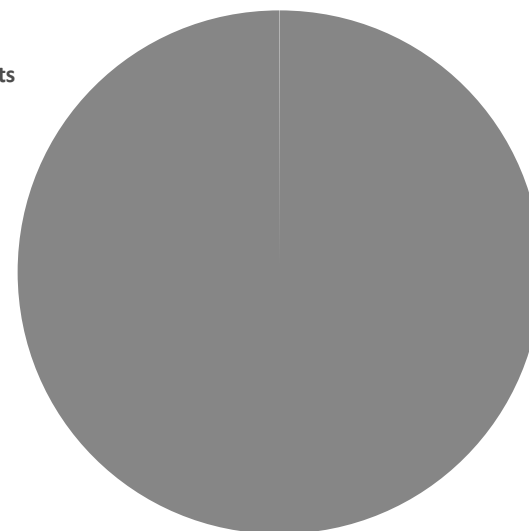
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,737	100.0%	100.0%	0.1%	0.3%	0.3%	0.5%	1.0%
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$19,737	100.0%	100.0%	0.1%	0.3%	0.3%	0.5%	1.0%

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

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Markets recovered strongly in July as investors' fears about the aggressive pacing of the Federal Reserve's interest rate increases started to fade and the idea that inflation may have peaked. Total nonfarm payroll employment rose by 528,000 in July, and the unemployment rate fell to 3.5% as job growth was widespread during the month. Inflation, as measured by the Consumer Price Index, was unchanged in July on a seasonally adjusted basis, and 8.5% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.9% in the second quarter of 2022, according to the "advance" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, returned +9.2% during July. Non-U.S. equity markets were mixed for the month with developed international markets and emerging markets returning, +5.0% and -0.2%, respectively. Within fixed income, the broad market index gained +2.4% in July, as longer-term rates generally declined and corporate spreads tightened.

The Money Market Portfolio returned 0.1% during July.

The Catholic Foundation Agency Pools – July 31, 2022

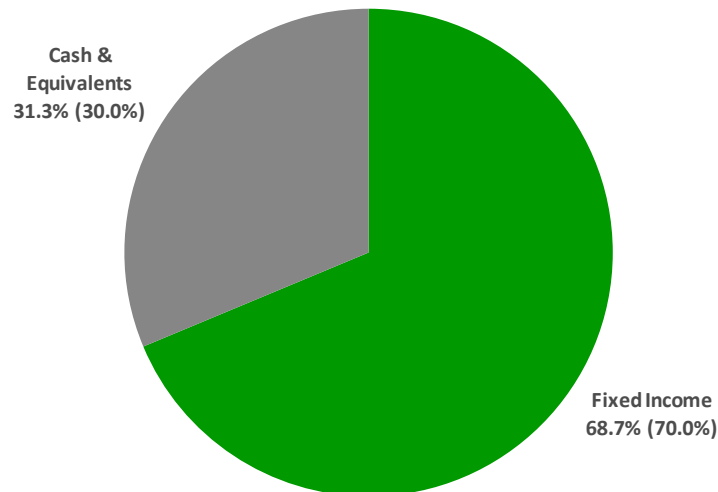
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$229,258	68.7%	70.0%	2.5%	-8.1%	-9.1%	0.0%	1.1%
				2.4%	-8.2%	-9.1%	-0.2%	1.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,491	31.3%	30.0%	0.1%	0.3%	0.3%	0.5%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$333,749	100.0%	100.0%	1.7%	-5.6%	-6.3%	0.2%	1.1%

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets recovered strongly in July as investors' fears about the aggressive pacing of the Federal Reserve's interest rate increases started to fade and the idea that inflation may have peaked. Total nonfarm payroll employment rose by 528,000 in July, and the unemployment rate fell to 3.5% as job growth was widespread during the month. Inflation, as measured by the Consumer Price Index, was unchanged in July on a seasonally adjusted basis, and 8.5% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.9% in the second quarter of 2022, according to the "advance" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, returned +9.2% during July. Non-U.S. equity markets were mixed for the month with developed international markets and emerging markets returning, +5.0% and -0.2%, respectively. Within fixed income, the broad market index gained +2.4% in July, as longer-term rates generally declined and corporate spreads tightened.

The Ultra Conservative Portfolio's Fixed Income returned +2.5% in July, ahead of its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite gained +1.7% in July.

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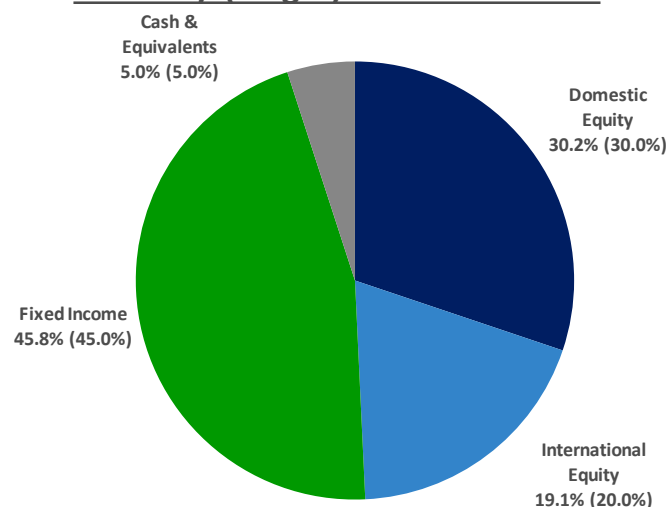
Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,044,862	30.2%	30.0%	10.2%	-13.7%	-5.7%	12.9%	12.4%
				9.2%	-12.6%	-4.6%	13.4%	12.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,296,407	19.1%	20.0%	4.0%	-13.9%	-13.2%	5.2%	3.0%
				5.0%	-15.6%	-14.3%	3.2%	2.6%
Total Equity	\$3,341,269	49.3%	50.0%	7.7%	-13.8%	-8.7%	9.8%	8.6%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$3,103,067	45.8%	45.0%	2.5%	-8.2%	-9.2%	-0.2%	1.1%
				2.4%	-8.2%	-9.1%	-0.2%	1.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$336,121	5.0%	5.0%	0.1%	0.3%	0.3%	0.4%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$6,780,457	100.0%	100.0%	4.9%	-10.5%	-8.3%	5.2%	5.1%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +10.2% in July, outperforming its benchmark by 100 bps.

The International Equity allocation trailed its benchmark during the month (+4.0% vs. +5.0%).

The Balanced Portfolio's Fixed Income allocation returned +2.5% in July, ahead of its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +4.9% in July.

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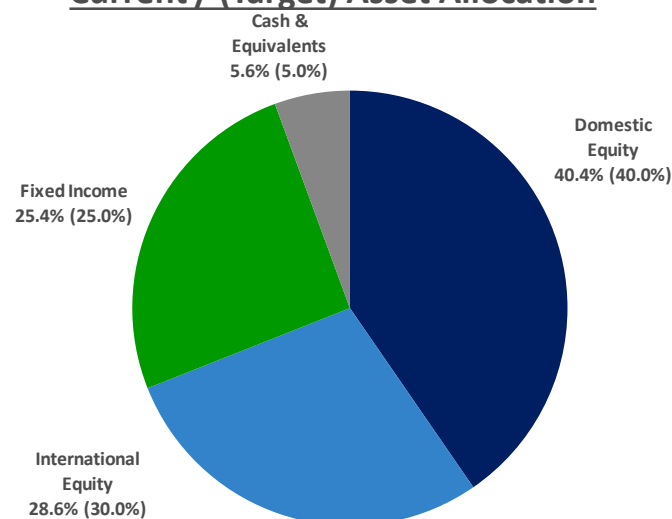
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,211,340	40.4%	40.0%	10.2%	-13.7%	-5.7%	12.8%	12.3%
				9.2%	-12.6%	-4.6%	13.4%	12.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,986,326	28.6%	30.0%	4.0%	-13.9%	-13.2%	5.2%	2.9%
				5.0%	-15.6%	-14.3%	3.2%	2.6%
Total Equity	\$7,197,666	69.1%	70.0%	7.5%	-13.7%	-8.6%	9.7%	8.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,647,925	25.4%	25.0%	2.5%	-7.8%	-8.9%	-0.1%	1.1%
				2.4%	-8.2%	-9.1%	-0.2%	1.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$580,214	5.6%	5.0%	0.1%	0.3%	0.3%	0.4%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$10,425,805	100.0%	100.0%	5.8%	-11.7%	-8.3%	6.8%	6.3%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +10.2% in July, outperforming its benchmark by 100 bps.

The International Equity allocation trailed its benchmark during the month (+4.0% vs. +5.0%).

The Growth Portfolio's Fixed Income allocation returned +2.5% in July, ahead of its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +5.8% in July.