
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of September 30, 2022

The Catholic Foundation Agency Pools – September 30, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q22</u>	<u>Calendar</u>			
			<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rsponsbl Invst Equity Idx Instl	-9.7%	-4.6%	-25.2%	-16.2%	8.2%	9.6%
<i>S&P 500 Index</i>	-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
<i>LCG Large Cap Core Universe Average</i>	-8.8%	-5.3%	-22.9%	-15.9%	6.2%	7.1%
<i>International Equity</i>						
Dodge & Cox International Stock	-9.1%	-10.7%	-19.6%	-17.7%	0.3%	-1.5%
Harding Loevner International Eq Instl	-7.8%	-8.3%	-30.5%	-27.3%	0.0%	0.5%
<i>EAFE Index (in US Dollar (Net))</i>	-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%
<i>LCG International Equity Universe Average</i>	-9.5%	-10.2%	-28.7%	-26.9%	-1.5%	-1.0%
<i>Fixed Income</i>						
Dodge & Cox Income	-4.2%	-4.0%	-13.3%	-13.6%	-1.7%	0.7%
Baird Aggregate Bond Fund	-4.3%	-4.7%	-15.2%	-15.3%	-3.1%	-0.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-4.1%	-3.9%	-13.9%	-14.0%	-2.4%	0.0%
<i>Cash & Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.2%	0.4%	0.6%	0.6%	0.6%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.2%	0.4%	0.6%	0.5%	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 – September 30, 2022

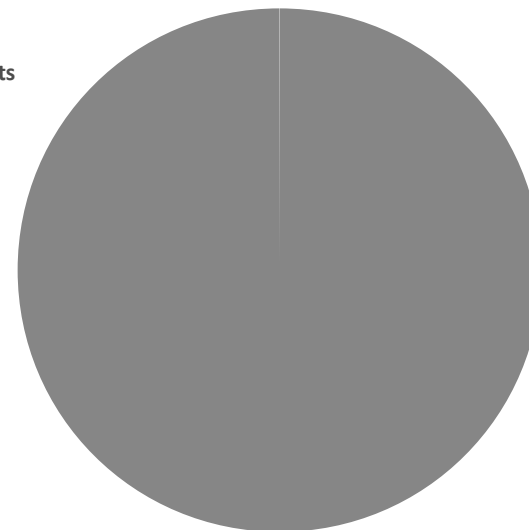
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,763	100.0%	100.0%	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
<i>T-Bills (90 Day) Index</i>				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
Total Composite	\$19,763	100.0%	100.0%	0.2%	0.5%	0.7%	0.7%	0.5%	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

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Markets declined in September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second quarter of 2022, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Money Market Portfolio returned +0.2% during September.

The Catholic Foundation Agency Pools – September 30, 2022

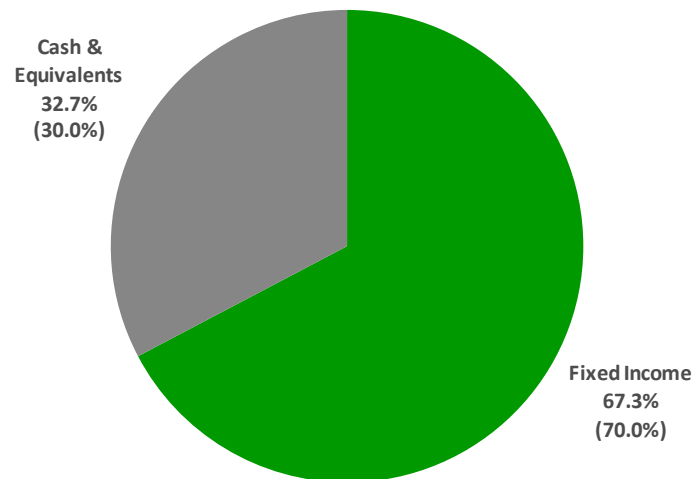
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$214,056	67.3%	70.0%	-4.3%	-4.3%	-14.2%	-14.3%	-2.7%	-0.4%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,071	32.7%	30.0%	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
Total Composite	\$318,127	100.0%	100.0%	-2.8%	-2.8%	-9.8%	-9.9%	-1.7%	0.1%

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

Markets declined in September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second quarter of 2022, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Ultra Conservative Portfolio’s Fixed Income returned -4.3% in September, matching its benchmark.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite declined -2.8% in September.

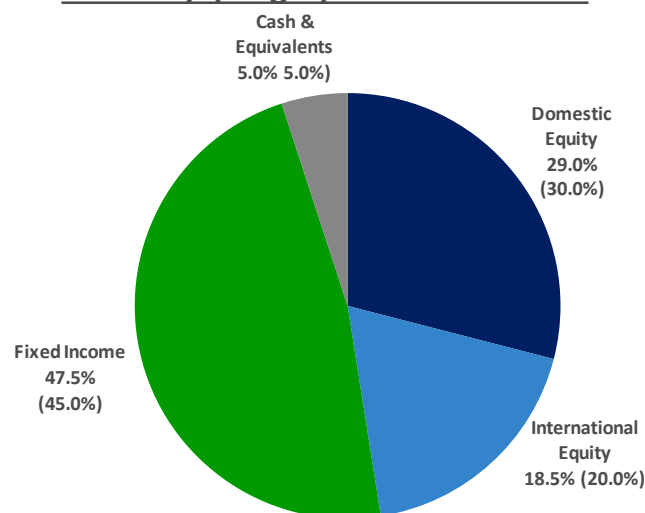
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,770,903	29.0%	30.0%	-9.7%	-4.6%	-25.2%	-16.8%	7.7%	8.6%
				-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,128,230	18.5%	20.0%	-8.4%	-9.5%	-25.1%	-22.4%	0.4%	-0.4%
				-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%
Total Equity	\$2,899,133	47.5%	50.0%	-9.2%	-6.6%	-25.2%	-19.1%	4.8%	5.0%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,897,251	47.5%	45.0%	-4.3%	-4.3%	-14.3%	-14.5%	-2.9%	-0.4%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$306,313	5.0%	5.0%	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
Total Composite	\$6,102,697	100.0%	100.0%	-6.5%	-5.2%	-19.0%	-15.8%	1.6%	2.7%

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

Markets declined in September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second quarter of 2022, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Domestic Equity composite returned -9.7% in September, underperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month, -8.4% vs. -9.4%.

The Balanced Portfolio’s Fixed Income allocation returned -4.3% in September, matching its benchmark.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -6.5% in September.

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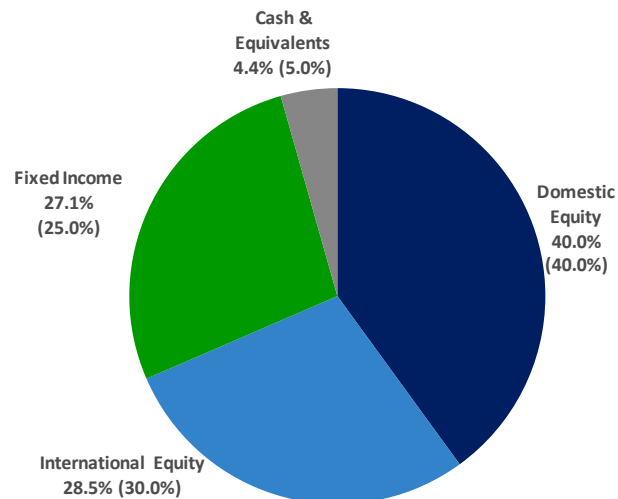
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,647,129	40.0%	40.0%	-9.7%	-4.6%	-25.2%	-16.8%	7.6%	8.6%
				-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,599,002	28.5%	30.0%	-8.4%	-9.5%	-25.1%	-22.5%	0.3%	-0.4%
				-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%
Total Equity	\$6,246,131	68.5%	70.0%	-9.2%	-6.7%	-25.1%	-19.0%	4.6%	4.8%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,472,296	27.1%	25.0%	-4.3%	-4.3%	-14.0%	-14.2%	-2.8%	-0.4%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$400,404	4.4%	5.0%	0.2%	0.5%	0.6%	0.6%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
Total Composite	\$9,118,831	100.0%	100.0%	-7.5%	-5.8%	-21.3%	-16.9%	2.6%	3.4%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets declined in September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second quarter of 2022, according to the "third" estimate released by the Bureau of Economic Analysis.

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The Domestic Equity composite returned -9.7% in September, underperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month, -8.4% vs -9.4%.

The Growth Portfolio's Fixed Income allocation returned -4.3% in September, matching its benchmark.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -7.5% in September.