
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2022

The Catholic Foundation Restricted Pools – July 31, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	Calendar				
	<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 Restricted Pools – July 31, 2022

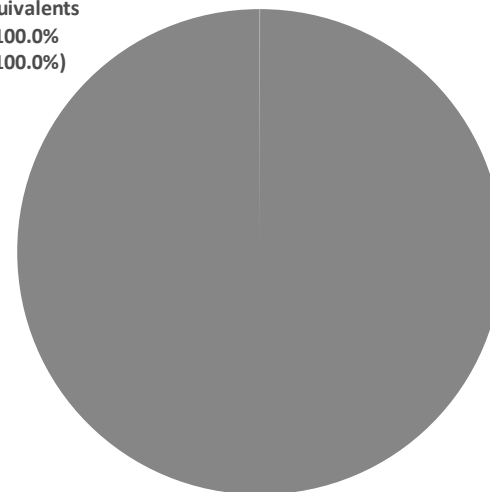
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,260,934	100.0%	100.0%	0.1%	0.3%	0.3%	0.5%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$1,260,934	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.

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 Restricted Pools – July 31, 2022

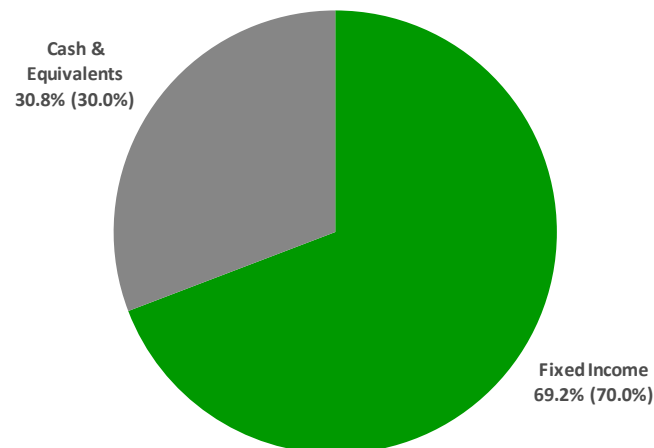
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	July	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$1,959,403	69.2%	70.0%	2.5%	-8.0%	-9.1%	-0.1%	1.3%
				2.4%	-8.2%	-9.1%	-0.2%	1.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$871,458	30.8%	30.0%	0.1%	0.3%	0.3%	0.5%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$2,830,861	100.0%	100.0%	1.8%	-5.5%	-6.3%	0.1%	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

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 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 +1.8% in July.

The Catholic Foundation Restricted Pools – July 31, 2022

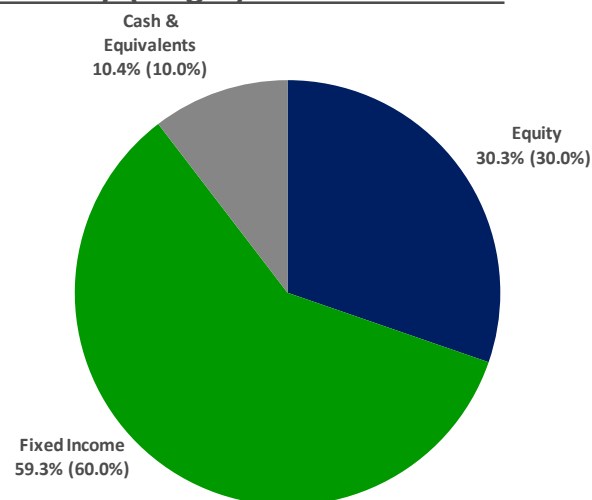
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,504,498	30.3%	30.0%	10.2%	-13.7%	-5.7%	12.9%	12.4%
S&P 500 Index				9.2%	-12.6%	-4.6%	13.4%	12.8%
Fixed Income	\$4,908,851	59.3%	60.0%	2.5%	-8.0%	-9.4%	-0.2%	1.1%
Bloomberg U.S. Aggregate Bond Index				2.4%	-8.2%	-9.1%	-0.2%	1.3%
Cash & Equivalents	\$863,915	10.4%	10.0%	0.1%	0.3%	0.3%	0.5%	1.0%
T-Bills (90 Day) Index				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$8,277,264	100.0%	100.0%	4.5%	-8.7%	-7.1%	3.8%	4.5%

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

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

The Conservative 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 +4.5% during July.

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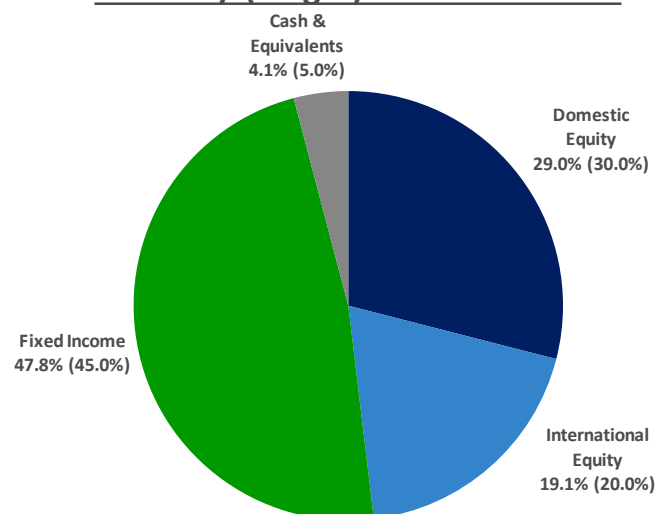
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,913,847	29.0%	30.0%	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>	\$4,542,322	19.1%	20.0%	3.9%	-14.0%	-13.3%	5.2%	3.0%
				5.0%	-15.6%	-14.3%	3.2%	2.6%
Total Equity	\$11,456,169	48.1%	50.0%	7.6%	-13.9%	-8.7%	9.9%	8.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,413,707	47.8%	45.0%	2.5%	-8.1%	-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>	\$966,846	4.1%	5.0%	0.1%	0.3%	0.3%	0.4%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$23,836,722	100.0%	100.0%	4.7%	-10.7%	-8.4%	5.1%	5.0%

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

The International Equity allocation trailed its benchmark during the month (+3.9% 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 +4.7% during July.

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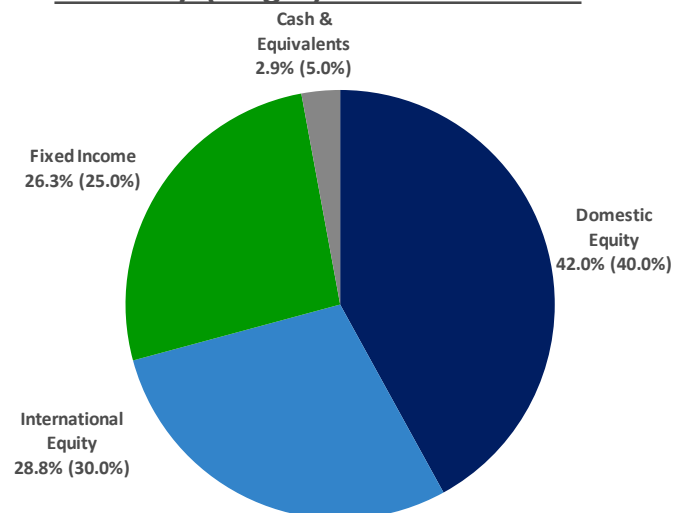
Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	July	YTD	1Yr	3Yr	5Yr
Domestic Equity S&P 500 Index	\$22,372,404	42.0%	40.0%	10.2%	-13.7%	-5.7%	12.8%	12.4%
				9.2%	-12.6%	-4.6%	13.4%	12.8%
International Equity EAFE Index (in US Dollar NET)	\$15,354,229	28.8%	30.0%	3.8%	-13.9%	-13.3%	5.1%	3.0%
				5.0%	-15.6%	-14.3%	3.2%	2.6%
Total Equity	\$37,726,633	70.8%	70.0%	7.5%	-13.8%	-9.0%	9.6%	8.3%
Fixed Income Bloomberg U.S. Aggregate Bond Index	\$14,035,454	26.3%	25.0%	2.5%	-8.1%	-9.1%	-0.1%	1.2%
				2.4%	-8.2%	-9.1%	-0.2%	1.3%
Cash & Equivalents T-Bills (90 Day) Index	\$1,534,521	2.9%	5.0%	0.1%	0.3%	0.3%	0.5%	1.0%
				0.1%	0.3%	0.3%	0.6%	1.1%
Total Composite	\$53,296,608	100.0%	100.0%	5.9%	-11.8%	-8.7%	6.6%	6.2%

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Growth 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.

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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 (+3.8% 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 +5.9% during July.