
Restricted Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of May 31, 2022

The Catholic Foundation Restricted Pools – May 31, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>QTD</u>	<u>Calendar</u>			
			<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rspnsbl Invst Equity Idx Ins	-0.1%	-9.2%	-14.1%	-1.0%	16.7%	13.8%
<i>S&P 500 Index</i>	0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
<i>LCG Large Cap Core Universe Average</i>	0.5%	-7.3%	-11.5%	-2.7%	14.1%	11.2%
<i>International Equity</i>						
Dodge & Cox International Stock	4.6%	-0.8%	-1.4%	-3.9%	9.1%	4.0%
Harding Loevner International Eq Instl	0.1%	-7.6%	-17.8%	-16.1%	7.0%	5.0%
<i>EAFE Index (in US Dollar (Net))</i>	0.7%	-5.8%	-11.3%	-10.4%	6.4%	4.2%
<i>LCG International Equity Universe Average</i>	1.5%	-5.2%	-12.8%	-13.0%	7.0%	4.2%
<i>Fixed Income</i>						
Dodge & Cox Income	0.7%	-2.6%	-7.6%	-7.2%	1.5%	2.2%
Baird Aggregate Bond Fund	0.5%	-3.3%	-9.4%	-8.7%	0.3%	1.4%
<i>Barclays Aggregate Bond Index</i>	0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.3%	-3.1%	-8.4%	-7.8%	0.7%	1.5%
<i>Cash & Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.1%	0.1%	0.1%	0.5%	0.9%
<i>T-Bills (90 Day) Index</i>	0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.0%	0.5%	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 – May 31, 2022

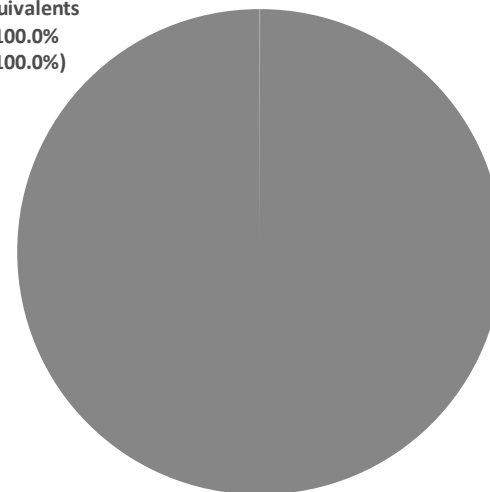
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,107,834	100.0%	100.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
Total Composite	\$1,107,834	100.0%	100.0%	0.0%	0.1%	0.1%	0.1%	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 were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities as measured by the S&P 500 Index, gained +0.2% during May. Non-U.S. equity markets were also positive for the month with developed international markets and emerging markets returning, +0.7% and +0.4%, respectively. Within fixed income, the broad market index was also positive for the month +0.6%, as short-term rates (1 month to 6 months) generally increased while medium-to-longer term rates (1-year to 10-years) generally decreased.

The Money Market Portfolio returned 0.0% during May.

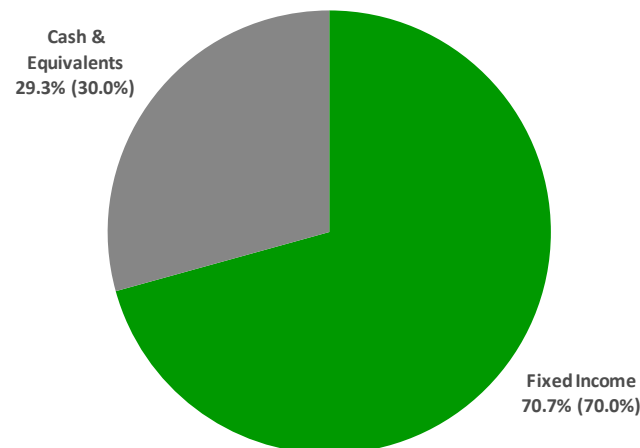
The Catholic Foundation Restricted Pools – May 31, 2022

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$1,950,670	70.7%	70.0%	0.6%	-2.9%	-8.4%	-7.9%	0.3%	1.5%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$806,794	29.3%	30.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
Total Composite	\$2,757,464	100.0%	100.0%	0.4%	-2.1%	-5.8%	-5.4%	0.4%	1.3%

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

Markets were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities as measured by the S&P 500 Index, gained +0.2% during May. Non-U.S. equity markets were also positive for the month with developed international markets and emerging markets returning, +0.7% and +0.4%, respectively. Within fixed income, the broad market index was also positive for the month +0.6%, as short-term rates (1 month to 6 months) generally increased while medium-to-longer term rates (1-year to 10-years) generally decreased.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.6% in May, performing in-line with its benchmark.

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

The Total Composite gained 0.4% in May.

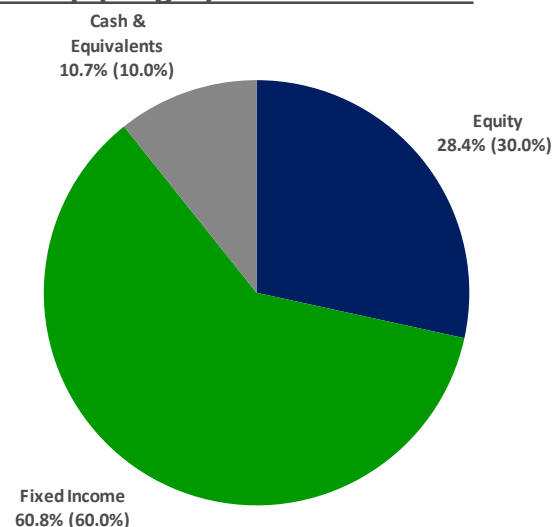
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,284,510	28.4%	30.0%	-0.1%	-9.2%	-14.1%	-1.6%	15.8%	12.9%
				0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$4,886,974	60.8%	60.0%	0.6%	-2.9%	-8.5%	-8.1%	0.2%	1.3%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$861,429	10.7%	10.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
Total Composite	\$8,032,913	100.0%	100.0%	0.3%	-4.6%	-9.3%	-5.2%	4.8%	4.7%

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

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities as measured by the S&P 500 Index, gained +0.2% during May. Non-U.S. equity markets were also positive for the month with developed international markets and emerging markets returning, +0.7% and +0.4%, respectively. Within fixed income, the broad market index was also positive for the month +0.6%, as short-term rates (1 month to 6 months) generally increased while medium-to-longer term rates (1-year to 10-years) generally decreased.

The Domestic Equity composite returned -0.1% in May, underperforming its benchmark by 30 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.6% in May, performing in-line with its benchmark.

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

The Total Composite returned +0.3% during May.

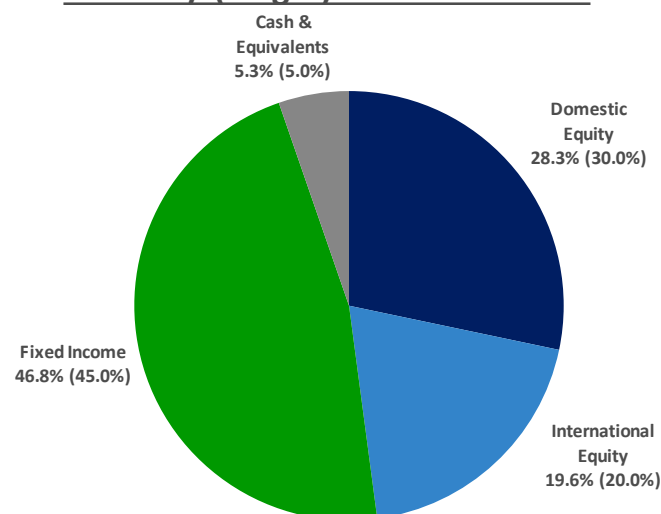
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,879,438	28.3%	30.0%	-0.1%	-9.2%	-14.1%	-1.6%	15.7%	12.8%
				0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,770,136	19.6%	20.0%	2.5%	-4.1%	-9.7%	-10.1%	8.3%	4.7%
				0.7%	-5.8%	-11.3%	-10.4%	6.4%	4.2%
Total Equity	\$11,649,574	47.9%	50.0%	0.9%	-7.2%	-12.4%	-4.9%	13.0%	9.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,362,872	46.8%	45.0%	0.6%	-2.9%	-8.5%	-7.9%	0.3%	1.3%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,299,513	5.3%	5.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
Total Composite	\$24,311,959	100.0%	100.0%	0.7%	-5.0%	-10.2%	-6.0%	6.8%	5.6%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -0.1% in May, underperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+2.5% vs. +0.7%).

The Balanced Portfolio's Fixed Income allocation returned +0.6% in May, in-line with its benchmark.

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

The Total Composite returned +0.7% during May.

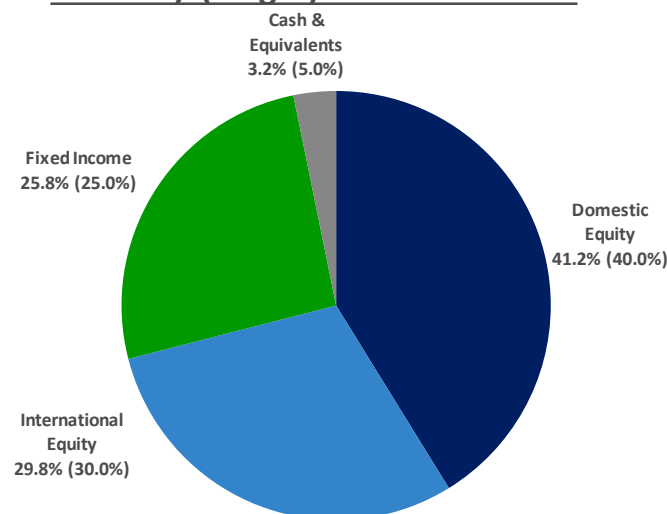
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$22,261,063	41.2%	40.0%	-0.1%	-9.2%	-14.1%	-1.6%	15.8%	12.9%
				0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$16,136,970	29.8%	30.0%	2.5%	-4.0%	-9.6%	-9.8%	8.3%	4.7%
				0.7%	-5.8%	-11.3%	-10.4%	6.4%	4.2%
Total Equity	\$38,398,033	71.0%	70.0%	1.0%	-7.1%	-12.3%	-5.1%	12.6%	9.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$13,972,962	25.8%	25.0%	0.6%	-2.9%	-8.5%	-7.9%	0.3%	1.4%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,755,743	3.2%	5.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
Total Composite	\$54,126,738	100.0%	100.0%	0.9%	-5.8%	-10.8%	-5.6%	8.8%	6.9%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

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The Domestic Equity composite returned -0.1% in May, underperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+2.5% vs. +0.7%).

The Growth Portfolio's Fixed Income allocation returned +0.6% in May, in-line with its benchmark.

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

The Total Composite returned +0.9% during May.