
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of November 30, 2022

The Catholic Foundation Restricted Pools – November 30, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</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 Instl	5.5%	14.0%	-14.8%	-10.9%	10.7%	11.0%
S&P 500 Index	5.6%	14.1%	-13.1%	-9.2%	10.9%	11.0%
LCG Large Cap Core Universe Average	6.0%	14.7%	-11.6%	-7.4%	9.3%	9.0%
<i>International Equity</i>						
Dodge & Cox International Stock	11.9%	18.0%	-5.2%	-0.3%	4.1%	2.0%
Harding Loevner International Eq Instl	15.7%	18.5%	-17.6%	-13.8%	4.0%	3.3%
EAFE Index (in US Dollar (Net))	11.3%	17.2%	-14.5%	-10.1%	1.9%	1.8%
LCG International Equity Universe Average	12.8%	18.9%	-15.3%	-11.6%	2.7%	2.0%
<i>Fixed Income</i>						
Dodge & Cox Income	4.1%	3.1%	-10.6%	-10.5%	-0.9%	1.3%
Baird Aggregate Bond Fund	3.9%	2.4%	-13.1%	-13.3%	-2.4%	0.4%
Bloomberg U.S. Aggregate Bond Index	3.7%	2.3%	-12.6%	-12.8%	-2.6%	0.2%
LCG Fixed Income-Core (Interm) Universe Average	3.4%	2.4%	-11.8%	-11.8%	-1.8%	0.5%
<i>Cash & Equivalent</i>						
Invesco Prem US Gov Money Market - Instl	0.3%	0.6%	1.2%	1.2%	0.6%	1.1%
FTSE US Treasury Bill 3 Month Index	0.3%	0.5%	1.2%	1.2%	0.6%	1.2%
LCG Money Market Taxable Universe Average	0.3%	0.5%	1.0%	1.0%	0.5%	1.0%

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.

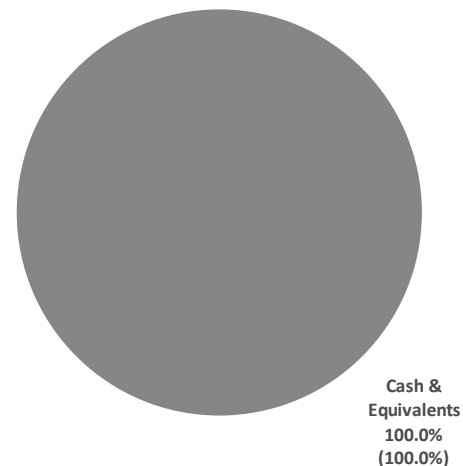
The Catholic Foundation Restricted Pools – November 30, 2022

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,219,022	100.0%	100.0%	0.3%	1.2%	1.2%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$1,219,022	100.0%	100.0%	0.3%	1.2%	1.2%	0.6%	1.1%

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

Markets extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Money Market Portfolio returned +0.3% during November.

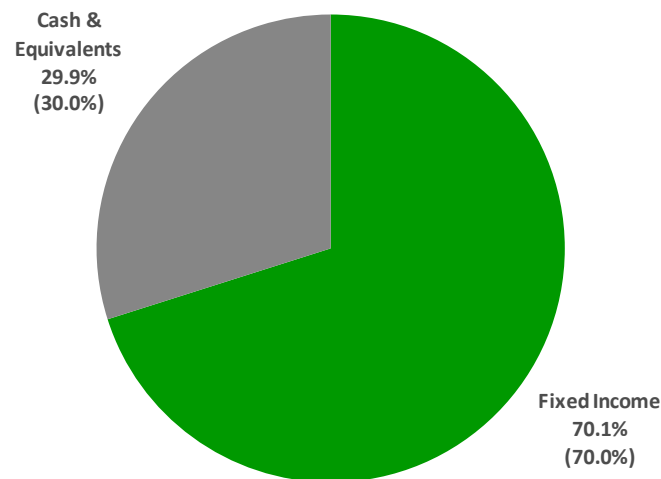
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Fixed Income	\$2,010,369	70.1%	70.0%	4.0%	-11.8%	-11.9%	-2.2%	0.2%
<i>Bloomberg U.S. Aggregate Bond Index</i>				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents	\$857,689	29.9%	30.0%	0.3%	1.2%	1.2%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$2,868,058	100.0%	100.0%	2.9%	-7.8%	-7.8%	-1.2%	0.5%

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 extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Ultra Conservative Portfolio's Fixed Income returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite Returned +2.9% in November.

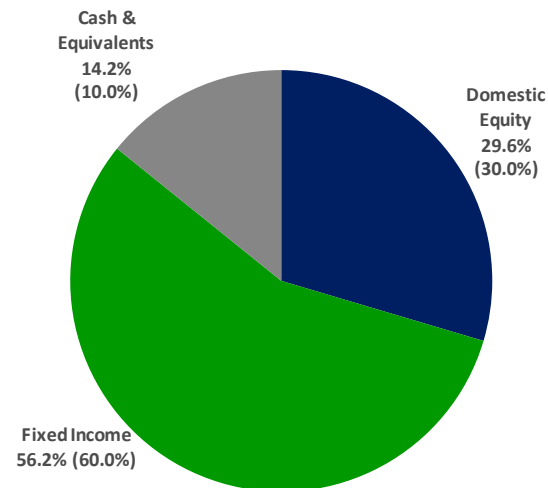
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,473,228	29.6%	30.0%	5.5%	-14.8%	-10.9%	10.4%	10.4%
<i>S&P 500 Index</i>				5.6%	-13.1%	-9.2%	10.9%	11.0%
Fixed Income	\$4,709,793	56.2%	60.0%	4.0%	-11.8%	-11.8%	-2.2%	0.0%
<i>Bloomberg U.S. Aggregate Bond Index</i>				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents	\$1,184,608	14.2%	10.0%	0.3%	1.2%	1.2%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$8,367,629	100.0%	100.0%	4.0%	-11.2%	-10.1%	1.9%	3.2%

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 extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Domestic Equity composite returned +5.5% in November, slightly trailing its benchmark.

The Conservative Portfolio's Fixed Income allocation returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned +4.0% during November.

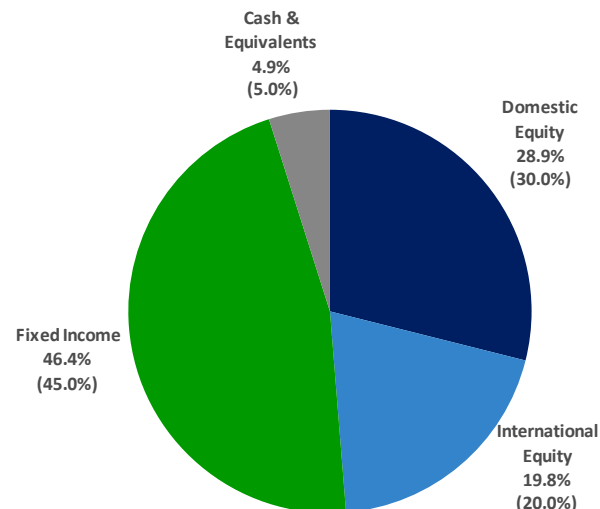
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,827,524	28.9%	30.0%	5.5%	-14.8%	-10.9%	10.3%	10.3%
				5.6%	-13.1%	-9.2%	10.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,676,821	19.8%	20.0%	13.7%	-11.5%	-7.2%	4.3%	2.8%
				11.3%	-14.5%	-10.1%	1.9%	1.8%
Total Equity	\$11,504,345	48.7%	50.0%	8.7%	-13.5%	-9.5%	8.1%	7.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,951,111	46.4%	45.0%	4.0%	-11.8%	-11.8%	-2.1%	0.1%
				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,154,898	4.9%	5.0%	0.3%	1.2%	1.2%	0.6%	1.1%
				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$23,610,354	100.0%	100.0%	6.0%	-12.3%	-10.2%	3.1%	3.9%

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

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Domestic Equity composite returned +5.5% in November, slightly trailing its benchmark.

The International Equity allocation outperformed its benchmark during the month, +13.7% vs. +11.3%.

The Balanced Portfolio's Fixed Income allocation returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned +6.0% in November.

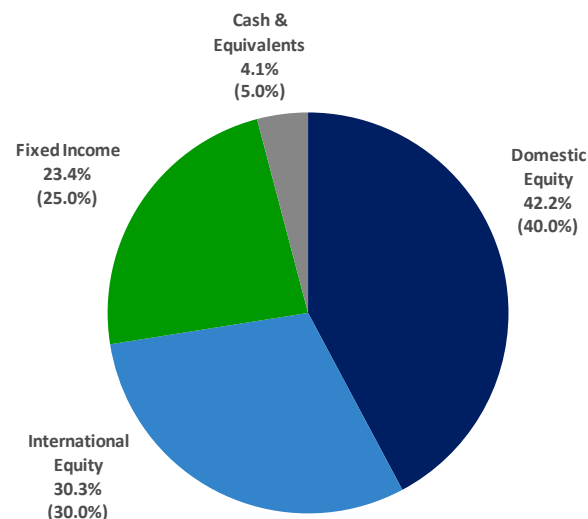
The Catholic Foundation Restricted Pools – November 30, 2022

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$22,093,075	42.2%	40.0%	5.5%	-14.8%	-10.9%	10.3%	10.4%
				5.6%	-13.1%	-9.2%	10.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$15,811,839	30.3%	30.0%	13.6%	-11.4%	-7.1%	4.2%	2.8%
				11.3%	-14.5%	-10.1%	1.9%	1.8%
Total Equity	\$37,904,914	72.6%	70.0%	8.7%	-13.4%	-9.4%	7.8%	7.1%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$12,222,921	23.4%	25.0%	4.0%	-11.8%	-11.9%	-2.1%	0.1%
				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,125,053	4.1%	5.0%	0.3%	1.2%	1.2%	0.6%	1.1%
				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$52,252,888	100.0%	100.0%	7.2%	-12.4%	-9.6%	4.9%	5.0%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +5.5% in November, slightly trailing its benchmark.

The International Equity allocation outperformed its benchmark during the month, +13.6% vs +11.3%.

The Growth Portfolio's Fixed Income allocation returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned +7.2% in November.