
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of October 31, 2022

The Catholic Foundation Restricted Pools – October 31, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>Calendar</u>				
	<u>October</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rsponsbl Invst Equity Idx Ins	8.1%	-19.2%	-16.1%	10.0%	10.5%
<i>S&P 500 Index</i>	8.1%	-17.7%	-14.6%	10.2%	10.4%
<i>LCG Large Cap Core Universe Average</i>	8.2%	-16.5%	-14.2%	8.4%	8.4%
<i>International Equity</i>					
Dodge & Cox International Stock	5.5%	-15.2%	-16.7%	0.9%	-0.4%
Harding Loevner International Eq Instl	2.4%	-28.8%	-28.4%	-0.3%	0.5%
<i>EAFE Index (in US Dollar (Net))</i>	5.4%	-23.2%	-23.0%	-1.3%	-0.1%
<i>LCG International Equity Universe Average</i>	5.4%	-24.9%	-25.2%	-0.8%	-0.3%
<i>Fixed Income</i>					
Dodge & Cox Income	-1.0%	-14.1%	-14.3%	-2.2%	0.4%
Baird Aggregate Bond Fund	-1.4%	-16.4%	-16.4%	-3.6%	-0.4%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-1.0%	-14.8%	-14.8%	-2.9%	-0.2%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.3%	0.9%	0.9%	0.5%	1.0%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.3%	0.9%	0.9%	0.6%	1.2%
<i>LCG Money Market Taxable Universe Average</i>	0.2%	0.8%	0.8%	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 – October 31, 2022

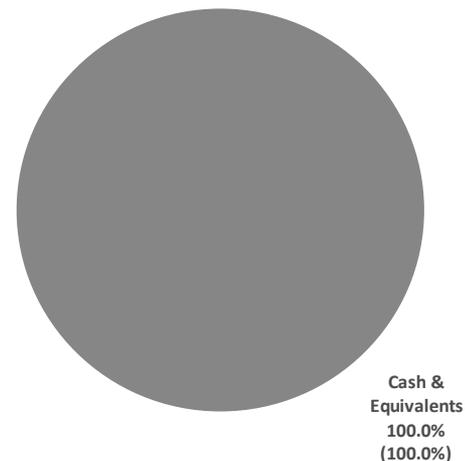
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,200,102	100.0%	100.0%	0.3%	0.9%	0.9%	0.5%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	0.9%	0.9%	0.6%	1.2%
Total Composite	\$1,200,102	100.0%	100.0%	0.3%	0.9%	0.9%	0.5%	1.1%

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.

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rebounded in October on hopes that the pace of Central Bank driven rate increases would begin to slow. However, U.S. Treasury rates moved higher for short and long maturities and the short end of the yield curve remained inverted. Total nonfarm payroll employment rose by 261,000 in October, and the unemployment rate increased to 3.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in October on a seasonally adjusted basis, and 7.7% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.6% according to the “advance” estimate released by the Bureau of Economic Analysis to begin the third quarter.

U.S. equities, as measured by the S&P 500 Index, increased +8.1% during October. Non-U.S. equity developed markets were positive for the month returning +5.4% while emerging markets were negative for the month, -3.1%. Within fixed income, the broad market index was also negative for the month, -1.3%.

The Money Market Portfolio returned +0.3% during October.

The Catholic Foundation Restricted Pools – October 31, 2022

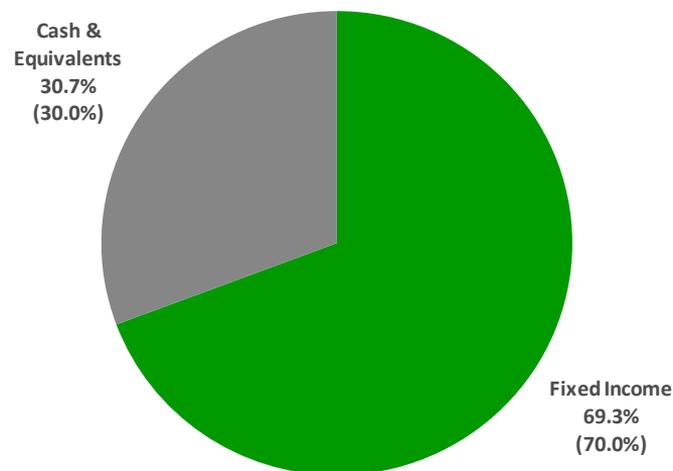
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	October	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,932,682	69.3%	70.0%	-1.2%	-15.3%	-15.3%	-3.4%	-0.5%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-1.3%	-15.7%	-15.7%	-3.8%	-0.5%
Cash & Equivalents	\$856,357	30.7%	30.0%	0.3%	0.9%	0.9%	0.5%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	0.9%	0.9%	0.6%	1.2%
Total Composite	\$2,789,039	100.0%	100.0%	-0.8%	-10.4%	-10.4%	-2.2%	0.0%

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.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rebounded in October on hopes that the pace of Central Bank driven rate increases would begin to slow. However, U.S. Treasury rates moved higher for short and long maturities and the short end of the yield curve remained inverted. Total nonfarm payroll employment rose by 261,000 in October, and the unemployment rate increased to 3.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in October on a seasonally adjusted basis, and 7.7% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.6% according to the “advance” estimate released by the Bureau of Economic Analysis to begin the third quarter.

U.S. equities, as measured by the S&P 500 Index, increased +8.1% during October. Non-U.S. equity developed markets were positive for the month returning +5.4% while emerging markets were negative for the month, -3.1%. Within fixed income, the broad market index was also negative for the month, -1.3%.

The Ultra Conservative Portfolio’s Fixed Income returned -1.2% in October, beating its benchmark.

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

The Total Composite Returned -0.8% in October.

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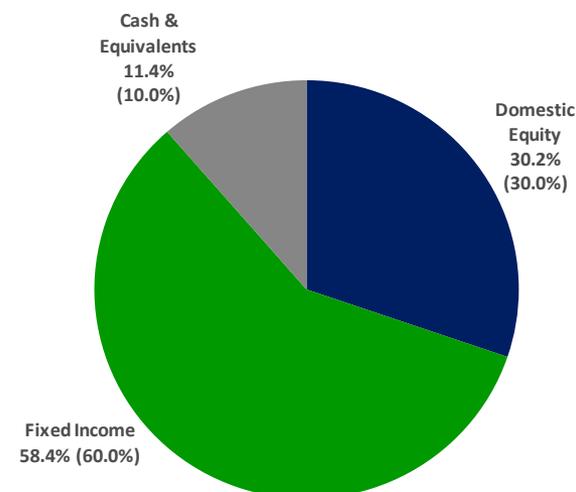
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,344,821	30.2%	30.0%	8.1%	-19.2%	-16.1%	9.8%	9.9%
				8.1%	-17.7%	-14.6%	10.2%	10.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$4,527,757	58.4%	60.0%	-1.2%	-15.2%	-15.2%	-3.5%	-0.7%
				-1.3%	-15.7%	-15.7%	-3.8%	-0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$884,989	11.4%	10.0%	0.3%	0.9%	0.9%	0.5%	1.1%
				0.3%	0.9%	0.9%	0.6%	1.2%
Total Composite	\$7,757,567	100.0%	100.0%	1.6%	-14.6%	-13.7%	0.9%	2.7%

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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 rebounded in October on hopes that the pace of Central Bank driven rate increases would begin to slow. However, U.S. Treasury rates moved higher for short and long maturities and the short end of the yield curve remained inverted. Total nonfarm payroll employment rose by 261,000 in October, and the unemployment rate increased to 3.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in October on a seasonally adjusted basis, and 7.7% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.6% according to the “advance” estimate released by the Bureau of Economic Analysis to begin the third quarter.

U.S. equities, as measured by the S&P 500 Index, increased +8.1% during October. Non-U.S. equity developed markets were positive for the month returning +5.4% while emerging markets were negative for the month, -3.1%. Within fixed income, the broad market index was also negative for the month, -1.3%.

The Domestic Equity composite returned +8.1% in October, matching its benchmark.

The Conservative Portfolio’s Fixed Income allocation returned -1.2% in October, beating its benchmark.

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

The Total Composite returned +1.6% during October.

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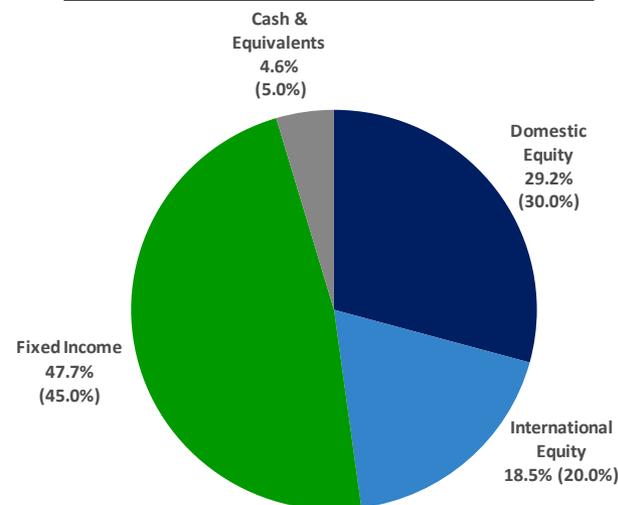
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$6,473,048	29.2%	30.0%	8.1%	-19.2%	-16.1%	9.7%	9.8%
				8.1%	-17.7%	-14.6%	10.2%	10.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,114,964	18.5%	20.0%	4.0%	-22.1%	-22.6%	0.5%	0.2%
				5.4%	-23.2%	-23.0%	-1.3%	-0.1%
Total Equity	\$10,588,012	47.7%	50.0%	6.5%	-20.4%	-18.7%	6.2%	6.1%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,527,795	47.7%	45.0%	-1.2%	-15.2%	-15.3%	-3.4%	-0.7%
				-1.3%	-15.7%	-15.7%	-3.8%	-0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,017,672	4.6%	5.0%	0.3%	0.9%	0.9%	0.5%	1.1%
				0.3%	0.9%	0.9%	0.6%	1.2%
Total Composite	\$22,133,479	100.0%	100.0%	2.4%	-17.3%	-16.4%	1.6%	2.9%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rebounded in October on hopes that the pace of Central Bank driven rate increases would begin to slow. However, U.S. Treasury rates moved higher for short and long maturities and the short end of the yield curve remained inverted. Total nonfarm payroll employment rose by 261,000 in October, and the unemployment rate increased to 3.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in October on a seasonally adjusted basis, and 7.7% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.6% according to the “advance” estimate released by the Bureau of Economic Analysis to begin the third quarter.

U.S. equities, as measured by the S&P 500 Index, increased +8.1% during October. Non-U.S. equity developed markets were positive for the month returning +5.4% while emerging markets were negative for the month, -3.1%. Within fixed income, the broad market index was also negative for the month, -1.3%.

The Domestic Equity composite returned +8.1% in October, matching its benchmark.

The International Equity allocation underperformed its benchmark during the month, +4.0% vs. +5.4%.

The Balanced Portfolio’s Fixed Income allocation returned -1.2% in October, beating its benchmark.

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

The Total Composite returned +2.4% in October.

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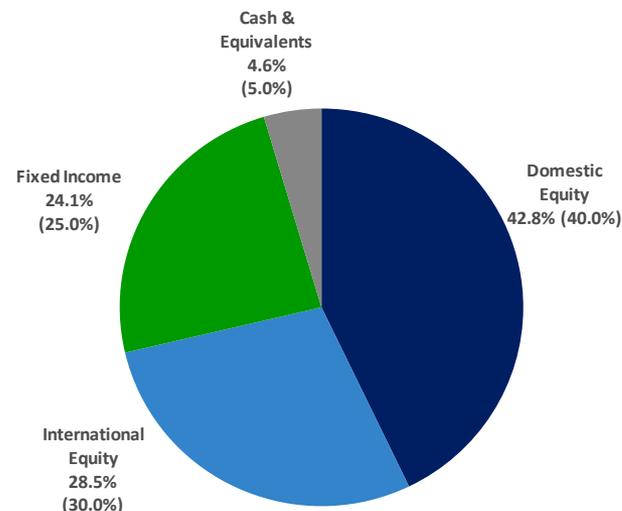
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$20,946,030	42.8%	40.0%	8.1%	-19.2%	-16.1%	9.7%	9.8%
				8.1%	-17.7%	-14.6%	10.2%	10.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$13,919,045	28.5%	30.0%	4.1%	-22.0%	-22.5%	0.5%	0.2%
				5.4%	-23.2%	-23.0%	-1.3%	-0.1%
Total Equity	\$34,865,075	71.3%	70.0%	6.5%	-20.3%	-18.8%	5.8%	5.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,750,527	24.1%	25.0%	-1.2%	-15.2%	-15.3%	-3.4%	-0.6%
				-1.3%	-15.7%	-15.7%	-3.8%	-0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,254,942	4.6%	5.0%	0.3%	0.9%	0.9%	0.5%	1.1%
				0.3%	0.9%	0.9%	0.6%	1.2%
Total Composite	\$48,870,544	100.0%	100.0%	4.2%	-18.3%	-17.2%	3.2%	3.9%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +8.1% in October, matching its benchmark.

The International Equity allocation underperformed its benchmark during the month, +4.1% vs +5.4%.

The Growth Portfolio’s Fixed Income allocation returned -1.2% in October, beating its benchmark.

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

The Total Composite returned +4.2% in October.