
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of April 30, 2023



The Catholic Foundation Restricted Pools – April 30, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	1.6%	10.1%	2.5%	14.5%	11.6%
<i>S&P 500 Index</i>	1.6%	9.2%	2.7%	14.5%	11.4%
<i>LCG Large Cap Core Universe Average</i>	1.4%	6.9%	2.1%	13.5%	9.3%
<i>International Equity</i>					
Dodge & Cox International Stock	2.5%	8.8%	7.5%	15.4%	3.1%
Harding Loevner International Eq Instl	1.9%	9.8%	6.6%	10.3%	3.9%
<i>EAFE Index (in US Dollar (Net))</i>	2.8%	11.5%	8.4%	11.7%	3.6%
<i>LCG International Equity Universe Average</i>	2.0%	10.8%	7.0%	11.0%	3.3%
<i>Fixed Income</i>					
Dodge & Cox Income	0.6%	3.7%	0.8%	-0.7%	2.1%
Baird Aggregate Bond Fund	0.7%	3.8%	-0.2%	-2.6%	1.4%
<i>Bloomberg U.S. Aggregate Bond Index</i>	0.6%	3.6%	-0.4%	-3.1%	1.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.6%	3.6%	-0.4%	-1.2%	1.4%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	1.5%	3.0%	1.0%	1.3%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	1.5%	3.0%	1.1%	1.5%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.4%	2.8%	0.9%	1.2%

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 – April 30, 2023

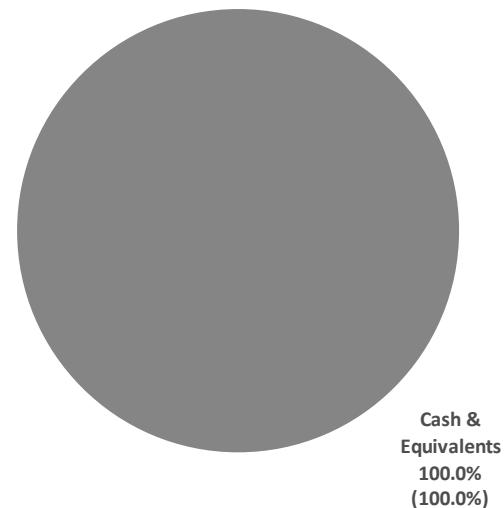
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,187,857	100.0%	100.0%	0.4%	1.5%	3.1%	1.0%	1.3%
<i>T-Bills (90 Day) Index</i>				0.4%	1.5%	3.0%	1.1%	1.5%
Total Composite	\$1,187,857	100.0%	100.0%	0.4%	1.5%	3.1%	1.0%	1.3%

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 continued to trend higher in April following a strong first quarter. Total nonfarm payroll employment rose by 253,000 during the month and the unemployment rate changed little at 3.4%. Inflation, as measured by the Consumer Price Index, rose 0.4% in April on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.9%, which was the smallest 12-month increase since April 2021. Real GDP within the U.S. increased at an annual rate of 1.1% during the first quarter of 2023 according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Money Market Portfolio returned +0.4% during April.

The Catholic Foundation Restricted Pools – April 30, 2023

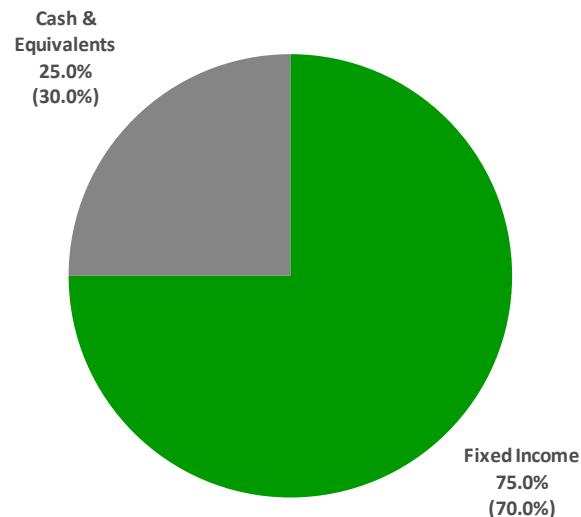
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$256,527	75.0%	70.0%	0.6%	3.7%	0.2%	-0.8%	1.1%
				0.6%	3.6%	-0.4%	-3.1%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$85,462	25.0%	30.0%	0.3%	1.4%	2.9%	1.0%	1.3%
				0.4%	1.5%	3.0%	1.1%	1.5%
Total Composite	\$341,989	100.0%	100.0%	0.5%	3.1%	1.2%	-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 continued to trend higher in April following a strong first quarter. Total nonfarm payroll employment rose by 253,000 during the month and the unemployment rate changed little at 3.4%. Inflation, as measured by the Consumer Price Index, rose 0.4% in April on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.9%, which was the smallest 12-month increase since April 2021. Real GDP within the U.S. increased at an annual rate of 1.1% during the first quarter of 2023 according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +0.6% in April, in-line with the benchmark.

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

The Total Composite returned +0.5% in April.

The Catholic Foundation Restricted Pools – April 30, 2023

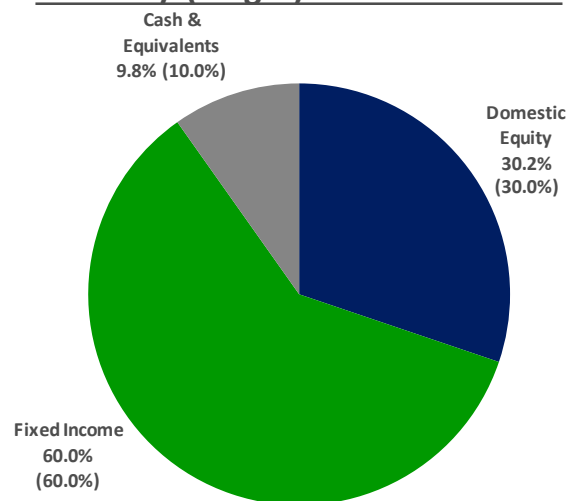
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,091,357	30.2%	30.0%	1.6%	10.1%	2.5%	14.5%	10.9%
				1.6%	9.2%	2.7%	14.5%	11.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$8,145,935	60.0%	60.0%	0.6%	3.5%	-0.1%	-0.9%	0.9%
				0.6%	3.6%	-0.4%	-3.1%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,326,889	9.8%	10.0%	0.4%	1.5%	3.1%	1.0%	1.4%
				0.4%	1.5%	3.0%	1.1%	1.5%
Total Composite	\$13,564,181	100.0%	100.0%	1.0%	5.3%	1.4%	3.9%	4.0%

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets continued to trend higher in April following a strong first quarter. Total nonfarm payroll employment rose by 253,000 during the month and the unemployment rate changed little at 3.4%. Inflation, as measured by the Consumer Price Index, rose 0.4% in April on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.9%, which was the smallest 12-month increase since April 2021. Real GDP within the U.S. increased at an annual rate of 1.1% during the first quarter of 2023 according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Domestic Equity composite returned +1.6% in April, performing in-line with its benchmark.

The Conservative Portfolio’s Fixed Income allocation returned +0.6% in April, matching the benchmark.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +1.0% during April.

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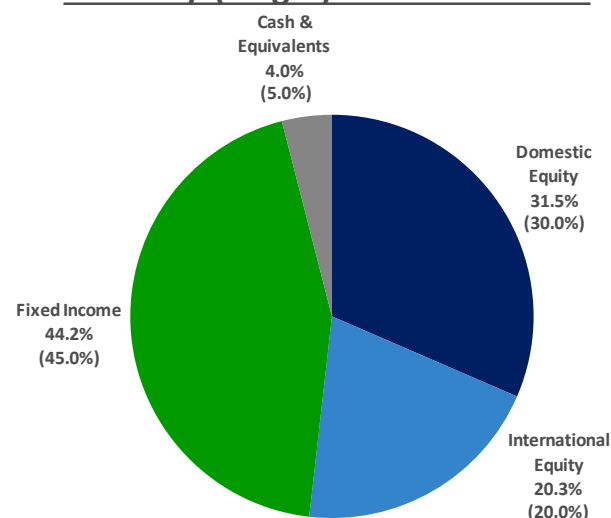
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$7,355,895	31.5%	30.0%	1.6%	10.1%	2.5%	14.5%	10.9%
				1.6%	9.2%	2.7%	14.5%	11.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,729,468	20.3%	20.0%	2.2%	9.3%	7.1%	13.0%	3.7%
				2.8%	11.5%	8.4%	11.7%	3.6%
Total Equity	\$12,085,363	51.8%	50.0%	1.8%	9.8%	4.5%	14.1%	8.2%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,323,814	44.2%	45.0%	0.6%	3.8%	0.4%	-0.7%	1.0%
				0.6%	3.6%	-0.4%	-3.1%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$923,577	4.0%	5.0%	0.4%	1.5%	3.1%	1.0%	1.3%
				0.4%	1.5%	3.0%	1.1%	1.5%
Total Composite	\$23,332,754	100.0%	100.0%	1.2%	6.7%	2.5%	6.6%	4.7%

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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 +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Domestic Equity composite returned +1.6% in April, performing in-line with its benchmark.

The International Equity allocation trailed its benchmark during the month, +2.2% vs. +2.8%.

The Balanced Portfolio’s Fixed Income allocation returned +0.6% in April, matching the benchmark.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +1.2% in April.

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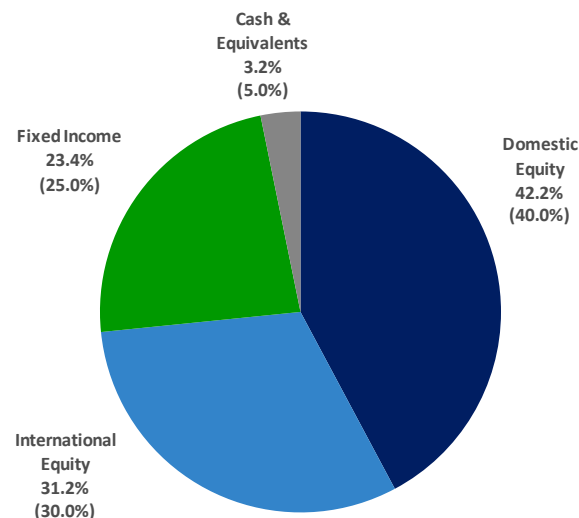
Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$22,850,792	42.2%	40.0%	1.6%	10.1%	2.5%	14.5%	10.9%
<i>S&P 500 Index</i>				1.6%	9.2%	2.7%	14.5%	11.4%
International Equity	\$16,858,744	31.2%	30.0%	2.2%	9.2%	7.1%	13.0%	3.7%
<i>EAFE Index (in US Dollar NET)</i>				2.8%	11.5%	8.4%	11.7%	3.6%
Total Equity	\$39,709,536	73.5%	70.0%	1.8%	9.7%	4.4%	13.8%	7.8%
Fixed Income	\$12,641,248	23.4%	25.0%	0.6%	3.7%	0.3%	-0.7%	1.0%
<i>Bloomberg U.S. Aggregate Bond Index</i>				0.6%	3.6%	-0.4%	-3.1%	1.2%
Cash & Equivalents	\$1,711,247	3.2%	5.0%	0.4%	1.5%	3.1%	1.0%	1.4%
<i>T-Bills (90 Day) Index</i>				0.4%	1.5%	3.0%	1.1%	1.5%
Total Composite	\$54,062,031	100.0%	100.0%	1.5%	8.0%	3.4%	9.4%	5.7%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +1.6% in April, performing in-line with its benchmark.

The International Equity allocation trailed its benchmark during the month, +2.2% vs. +2.8%.

The Growth Portfolio’s Fixed Income allocation returned +0.6% in April, matching the benchmark.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +1.5% in April.