
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of June 30, 2023



The Catholic Foundation Restricted Pools – June 30, 2023

Manager Performance Summary

| <u>Asset Class / Manager</u> | <u>June</u> | <u>2Q23</u> | <u>YTD</u> | <u>1Yr</u> | <u>3Yr</u> | <u>5Yr</u> |
|--|-------------|-------------|------------|------------|------------|------------|
| <i>Domestic Equity</i> | | | | | | |
| Catholic Rspnsbl Invst Equity Idx Ins | 6.8% | 9.0% | 18.1% | 20.7% | 14.4% | 12.5% |
| <i>S&P 500 Index</i> | 6.6% | 8.7% | 16.9% | 19.6% | 14.6% | 12.3% |
| <i>LCG Large Cap Core Universe Average</i> | 6.2% | 6.9% | 12.7% | 16.4% | 13.1% | 10.0% |
| <i>International Equity</i> | | | | | | |
| Dodge & Cox International Stock | 7.0% | 4.3% | 10.7% | 14.7% | 12.8% | 4.9% |
| Harding Loevner International Eq Instl | 4.7% | 3.0% | 11.1% | 16.8% | 6.6% | 4.6% |
| <i>EAFE Index (in US Dollar (Net))</i> | 4.6% | 3.0% | 11.7% | 18.8% | 8.9% | 4.4% |
| <i>LCG International Equity Universe Average</i> | 4.6% | 3.0% | 11.8% | 16.8% | 8.1% | 4.1% |
| <i>Fixed Income</i> | | | | | | |
| Dodge & Cox Income | 0.3% | 0.1% | 3.2% | 1.8% | -1.8% | 2.0% |
| Baird Aggregate Bond Fund | -0.3% | -0.6% | 2.4% | -0.2% | -3.7% | 1.1% |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | -0.4% | -0.8% | 2.1% | -0.9% | -4.0% | 0.8% |
| <i>LCG Fixed Income-Core (Interm) Universe Average</i> | -0.1% | -0.5% | 2.5% | 0.5% | -2.5% | 1.2% |
| <i>Cash & Equivalents</i> | | | | | | |
| Invesco Prem US Gov Money Market - Instl | 0.4% | 1.2% | 2.3% | 3.8% | 1.3% | 1.5% |
| <i>FTSE US Treasury Bill 3 Month Index</i> | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.6% |
| <i>LCG Money Market Taxable Universe Average</i> | 0.4% | 1.2% | 2.2% | 3.5% | 1.2% | 1.3% |

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.

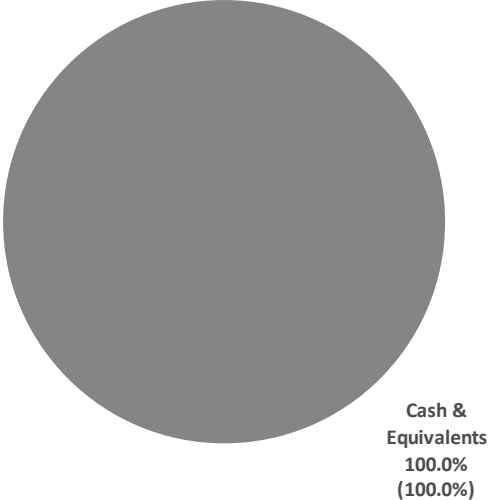
The Catholic Foundation Restricted Pools – June 30, 2023

Money Market Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|-------------------------------|--------------------|-------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | June | 2Q23 | YTD | 1Yr | 3Yr | 5Yr |
| Cash & Equivalents | \$1,225,711 | 100.0% | 100.0% | 0.4% | 1.2% | 2.4% | 3.8% | 1.3% | 1.5% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.6% |
| Total Composite | \$1,225,711 | 100.0% | 100.0% | 0.4% | 1.2% | 2.4% | 3.8% | 1.3% | 1.5% |

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 had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; the unemployment rate has ranged from 3.4% to 3.7% since March 2022. Inflation, as measured by the Consumer Price Index, rose 0.2% in June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Money Market Portfolio returned +0.4% during June.

The Catholic Foundation Restricted Pools – June 30, 2023

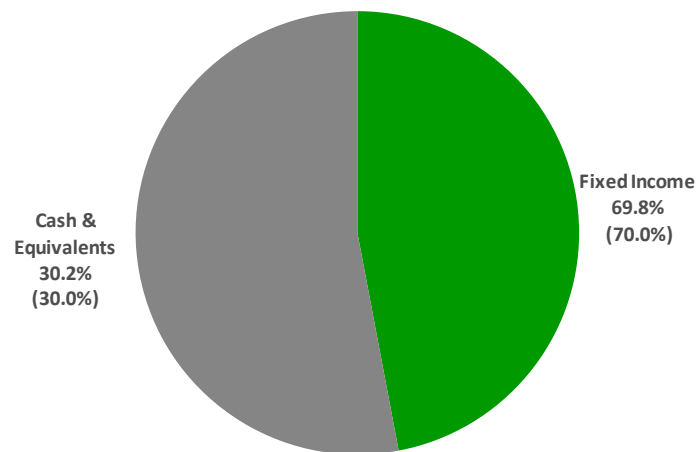
Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|------------------|-------------------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | | | June | 2Q23 | YTD | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$233,725 | 69.8% | 70.0% | 0.0% | -0.3% | 2.8% | 0.7% | -2.2% | 1.1% |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | | | -0.4% | -0.8% | 2.1% | -0.9% | -4.0% | 0.8% |
| Cash & Equivalents | \$100,885 | 30.2% | 30.0% | 0.4% | 1.1% | 2.2% | 3.6% | 1.3% | 1.4% |
| <i>T-Bills (90 Day) Index</i> | | | | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.6% |
| Total Composite | \$334,610 | 100.0% | 100.0% | 0.1% | 0.0% | 2.6% | 1.7% | -1.1% | 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 had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; the unemployment rate has ranged from 3.4% to 3.7% since March 2022. Inflation, as measured by the Consumer Price Index, rose 0.2% in June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned 0.0% in June, outperforming the benchmark.

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

The Total Composite returned +0.1% in June.

The Catholic Foundation Restricted Pools – June 30, 2023

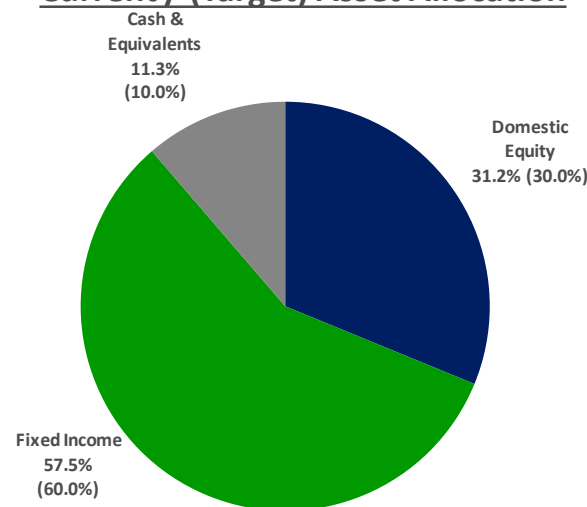
Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|---------------------|-------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | June | 2Q23 | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity <i>S&P 500 Index</i> | \$4,389,089 | 31.2% | 30.0% | 6.8% | 9.0% | 18.1% | 20.7% | 14.4% | 11.7% |
| | | | | 6.6% | 8.7% | 16.9% | 19.6% | 14.6% | 12.3% |
| Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i> | \$8,074,068 | 57.5% | 60.0% | 0.0% | -0.3% | 2.6% | 0.6% | -2.4% | 0.8% |
| | | | | -0.4% | -0.8% | 2.1% | -0.9% | -4.0% | 0.8% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$1,593,611 | 11.3% | 10.0% | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.5% |
| | | | | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.6% |
| Total Composite | \$14,056,768 | 100.0% | 100.0% | 2.1% | 2.6% | 7.0% | 6.6% | 3.0% | 4.1% |

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.

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; the unemployment rate has ranged from 3.4% to 3.7% since March 2022. Inflation, as measured by the Consumer Price Index, rose 0.2% in June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Domestic Equity composite returned +6.8% in June, slightly outperforming its benchmark.

The Conservative Portfolio’s Fixed Income allocation returned 0.0% in June, beating the benchmark.

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

The Total Composite returned 2.1% during June.

The Catholic Foundation Restricted Pools – June 30, 2023

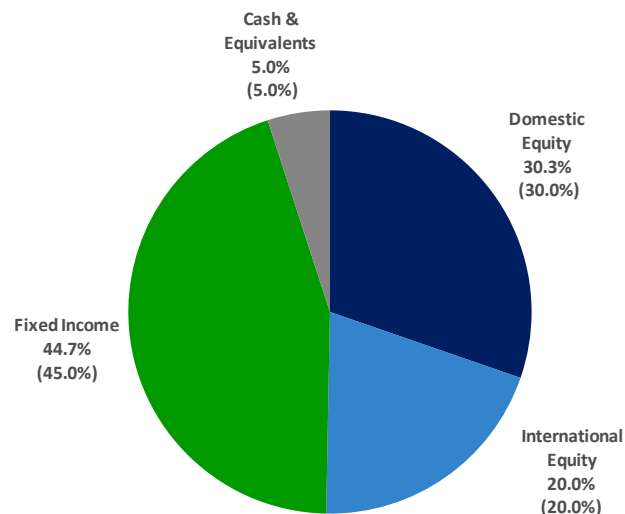
Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|---------------------|-------------------|---------------|-------------|-------------|--------------|--------------|--------------|-------------|
| | | | | June | 2Q23 | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity <i>S&P 500 Index</i> | \$7,347,322 | 30.3% | 30.0% | 6.8% | 9.0% | 18.1% | 20.7% | 14.4% | 11.7% |
| | | | | 6.6% | 8.7% | 16.9% | 19.6% | 14.6% | 12.3% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$4,863,597 | 20.0% | 20.0% | 5.8% | 3.7% | 10.9% | 15.7% | 9.8% | 4.9% |
| | | | | 4.6% | 3.0% | 11.7% | 18.8% | 8.9% | 4.4% |
| Total Equity | \$12,210,919 | 50.3% | 50.0% | 6.4% | 6.9% | 15.3% | 18.9% | 12.7% | 9.1% |
| Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i> | \$10,803,292 | 44.7% | 45.0% | 0.1% | -0.3% | 2.9% | 0.9% | -2.2% | 1.0% |
| | | | | -0.4% | -0.8% | 2.1% | -0.9% | -4.0% | 0.8% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$1,207,946 | 5.0% | 5.0% | 0.4% | 1.2% | 2.4% | 3.8% | 1.3% | 1.5% |
| | | | | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.6% |
| Total Composite | \$24,222,157 | 100.0% | 100.0% | 3.3% | 3.5% | 9.0% | 9.5% | 5.3% | 5.1% |

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

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; the unemployment rate has ranged from 3.4% to 3.7% since March 2022. Inflation, as measured by the Consumer Price Index, rose 0.2% in June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Domestic Equity composite returned +6.8% in June, slightly outperforming its benchmark.

The International Equity allocation outperformed its benchmark during the month, +5.8% vs. +4.6%.

The Balanced Portfolio’s Fixed Income allocation returned +0.1% in June, outperforming the benchmark.

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

The Total Composite returned +3.3% in June.

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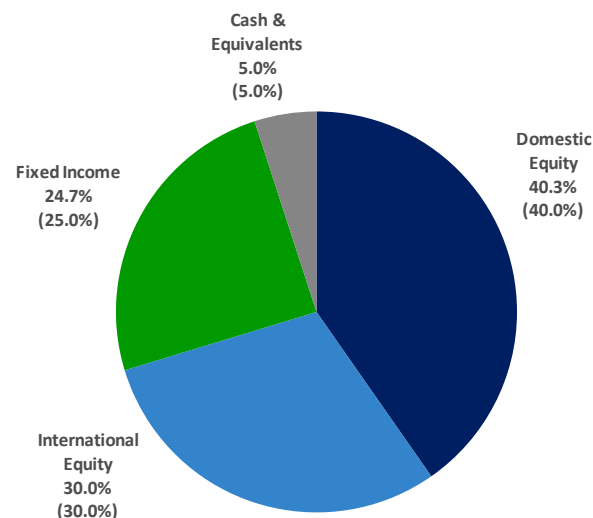
Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | | |
|--|---------------------|-------------------|---------------|-------------|-------------|--------------|--------------|--------------|-------------|
| | | | | June | 2Q23 | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity <i>S&P 500 Index</i> | \$22,327,985 | 40.3% | 40.0% | 6.8% | 9.0% | 18.1% | 20.7% | 14.4% | 11.7% |
| | | | | 6.6% | 8.7% | 16.9% | 19.6% | 14.6% | 12.3% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$16,626,869 | 30.0% | 30.0% | 5.9% | 3.7% | 10.9% | 15.7% | 9.8% | 4.9% |
| | | | | 4.6% | 3.0% | 11.7% | 18.8% | 8.9% | 4.4% |
| Total Equity | \$38,954,854 | 70.3% | 70.0% | 6.4% | 6.7% | 15.0% | 18.6% | 12.5% | 8.8% |
| Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i> | \$13,680,773 | 24.7% | 25.0% | 0.1% | -0.2% | 2.9% | 0.9% | -2.2% | 1.0% |
| | | | | -0.4% | -0.8% | 2.1% | -0.9% | -4.0% | 0.8% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$2,750,422 | 5.0% | 5.0% | 0.4% | 1.2% | 2.4% | 3.8% | 1.3% | 1.5% |
| | | | | 0.4% | 1.3% | 2.4% | 3.8% | 1.3% | 1.6% |
| Total Composite | \$55,386,049 | 100.0% | 100.0% | 4.7% | 4.9% | 11.5% | 13.4% | 8.1% | 6.5% |

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; the unemployment rate has ranged from 3.4% to 3.7% since March 2022. Inflation, as measured by the Consumer Price Index, rose 0.2% in June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

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The Domestic Equity composite returned +6.8% in June, slightly outperforming its benchmark.

The International Equity allocation outperformed its benchmark during the month, +5.9% vs. +4.6%.

The Growth Portfolio’s Fixed Income allocation returned +0.1% in June, beating the benchmark.

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

The Total Composite returned +4.7% in June.