
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of May 31, 2023



The Catholic Foundation Restricted Pools – May 31, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	0.4%	10.6%	3.1%	12.7%	11.2%
<i>S&P 500 Index</i>	0.4%	9.6%	2.9%	12.9%	11.0%
<i>LCG Large Cap Core Universe Average</i>	-0.8%	6.1%	0.8%	11.4%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	-4.9%	3.5%	-2.2%	12.1%	3.1%
Harding Loevner International Eq Instl	-3.4%	6.1%	2.9%	7.2%	3.4%
<i>EAFE Index (in US Dollar (Net))</i>	-4.2%	6.8%	3.1%	8.5%	3.2%
<i>LCG International Equity Universe Average</i>	-3.5%	7.0%	1.7%	7.9%	2.9%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.8%	2.9%	-0.7%	-1.5%	1.9%
Baird Aggregate Bond Fund	-1.0%	2.7%	-1.7%	-3.2%	1.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-1.1%	2.5%	-2.1%	-3.6%	0.8%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-1.0%	2.6%	-1.6%	-2.0%	1.2%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	1.9%	3.4%	1.2%	1.4%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	2.0%	3.4%	1.2%	1.5%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.8%	3.1%	1.1%	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.

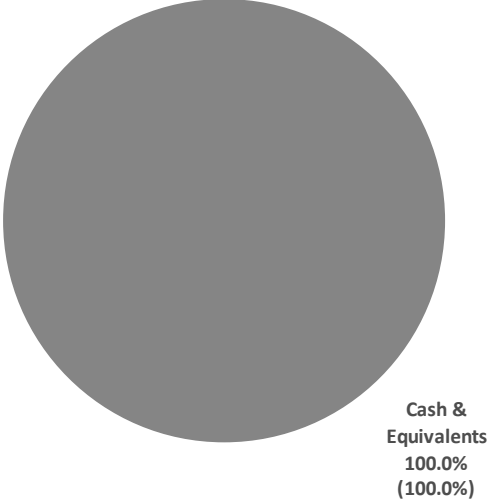
The Catholic Foundation Restricted Pools – May 31, 2023

Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	May	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,026,084	100.0%	100.0%	0.4%	1.9%	3.5%	1.2%	1.4%
T-Bills (90 Day) Index				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$1,026,084	100.0%	100.0%	0.4%	1.9%	3.5%	1.2%	1.4%

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 during the month; however, most areas ended in negative territory. Total nonfarm payroll employment rose by 339,000 in May and the unemployment rate increased by 0.3% to 3.7%, the highest since October 2022. Inflation, as measured by the Consumer Price Index, rose 0.1% in May on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 1.3% during the first quarter of 2023 according to the “second” estimate released by the Bureau of Economic Analysis, a 0.2% upward revision from the “advance” estimate.

U.S. equities, as measured by the S&P 500 Index, increased +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Money Market Portfolio returned +0.4% during May.

The Catholic Foundation Restricted Pools – May 31, 2023

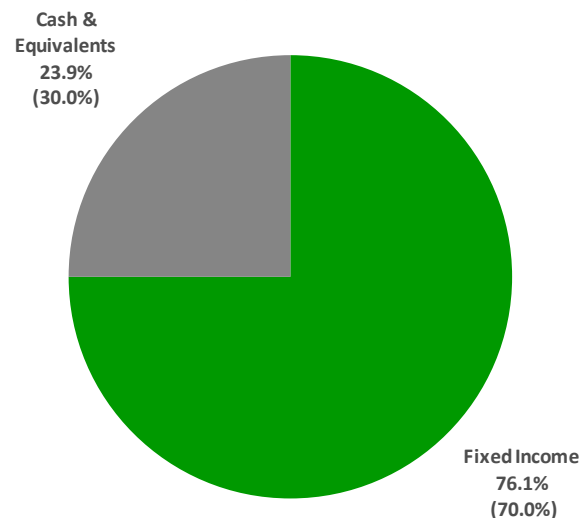
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$254,171	76.1%	70.0%	-0.9%	2.8%	-1.3%	-1.7%	1.0%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$79,971	23.9%	30.0%	0.4%	1.8%	3.3%	1.1%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$334,142	100.0%	100.0%	-0.6%	2.4%	0.2%	-0.8%	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.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets had mixed results during the month; however, most areas ended in negative territory. Total nonfarm payroll employment rose by 339,000 in May and the unemployment rate increased by 0.3% to 3.7%, the highest since October 2022. Inflation, as measured by the Consumer Price Index, rose 0.1% in May on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 1.3% during the first quarter of 2023 according to the “second” estimate released by the Bureau of Economic Analysis, a 0.2% upward revision from the “advance” estimate.

U.S. equities, as measured by the S&P 500 Index, increased +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned -0.9% in May, outperforming the benchmark.

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

The Total Composite returned -0.6% in May.

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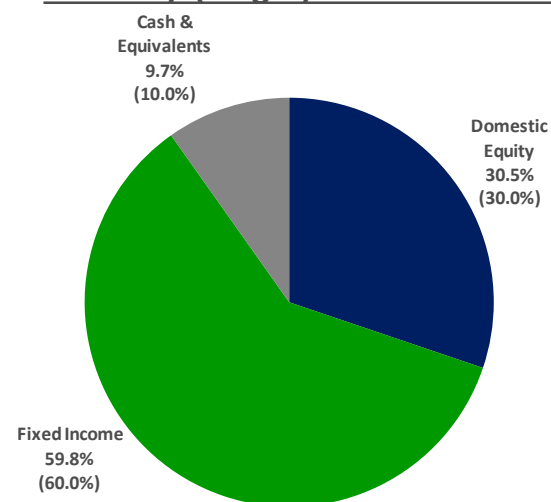
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,109,361	30.5%	30.0%	0.4%	10.6%	3.1%	12.7%	10.4%
				0.4%	9.6%	2.9%	12.9%	11.0%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$8,071,068	59.8%	60.0%	-0.9%	2.6%	-1.5%	-1.9%	0.7%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,312,691	9.7%	10.0%	0.4%	2.0%	3.5%	1.2%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$13,493,120	100.0%	100.0%	-0.4%	4.8%	0.5%	2.8%	3.7%

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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 had mixed results during the month; however, most areas ended in negative territory. Total nonfarm payroll employment rose by 339,000 in May and the unemployment rate increased by 0.3% to 3.7%, the highest since October 2022. Inflation, as measured by the Consumer Price Index, rose 0.1% in May on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 1.3% during the first quarter of 2023 according to the “second” estimate released by the Bureau of Economic Analysis, a 0.2% upward revision from the “advance” estimate.

U.S. equities, as measured by the S&P 500 Index, increased +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Domestic Equity composite returned +0.4% in May, performing in-line with its benchmark.

The Conservative Portfolio’s Fixed Income allocation returned -0.9% in May, beating the benchmark.

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

The Total Composite returned -0.4% during May.

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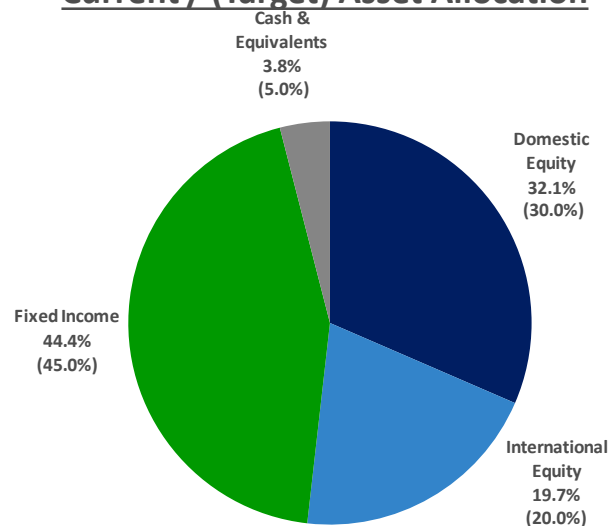
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$7,388,264	32.1%	30.0%	0.4%	10.6%	3.1%	12.7%	10.4%
				0.4%	9.6%	2.9%	12.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,535,034	19.7%	20.0%	-4.1%	4.8%	0.3%	9.7%	3.4%
				-4.2%	6.8%	3.1%	8.5%	3.2%
Total Equity	\$11,923,298	51.8%	50.0%	-1.3%	8.4%	2.1%	11.7%	7.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,228,928	44.4%	45.0%	-0.9%	2.9%	-1.2%	-1.7%	0.9%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$871,772	3.8%	5.0%	0.4%	1.9%	3.4%	1.2%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$23,023,998	100.0%	100.0%	-1.1%	5.5%	0.6%	5.0%	4.4%

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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 +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Domestic Equity composite returned +0.4% in May, performing in-line with its benchmark.

The International Equity allocation outperformed its benchmark during the month, -4.1% vs. -4.2%.

The Balanced Portfolio’s Fixed Income allocation returned -0.9% in May, outperforming the benchmark.

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

The Total Composite returned -1.1% in May.

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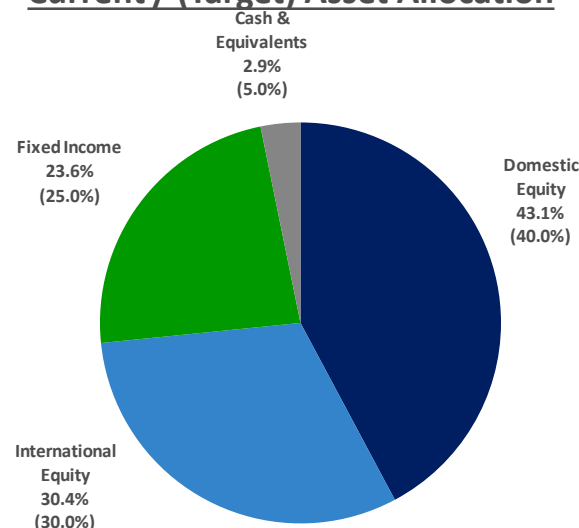
Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$22,951,346	43.1%	40.0%	0.4%	10.6%	3.1%	12.7%	10.4%
				0.4%	9.6%	2.9%	12.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$16,155,476	30.4%	30.0%	-4.2%	4.7%	0.1%	9.7%	3.3%
				-4.2%	6.8%	3.1%	8.5%	3.2%
Total Equity	\$39,106,822	73.5%	70.0%	-1.5%	8.1%	1.8%	11.4%	7.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$12,525,178	23.6%	25.0%	-0.9%	2.8%	-1.2%	-1.7%	0.9%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,561,199	2.9%	5.0%	0.4%	1.9%	3.5%	1.2%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$53,193,199	100.0%	100.0%	-1.3%	6.5%	1.1%	7.4%	5.4%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets had mixed results during the month; however, most areas ended in negative territory. Total nonfarm payroll employment rose by 339,000 in May and the unemployment rate increased by 0.3% to 3.7%, the highest since October 2022. Inflation, as measured by the Consumer Price Index, rose 0.1% in May on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 1.3% during the first quarter of 2023 according to the “second” estimate released by the Bureau of Economic Analysis, a 0.2% upward revision from the “advance” estimate.

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The Domestic Equity composite returned +0.4% in May, performing in-line with its benchmark.

The International Equity allocation performed in line with its benchmark during the month.

The Growth Portfolio’s Fixed Income allocation returned -0.9% in May, beating the benchmark.

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

The Total Composite returned -1.3% in May.