
Restricted Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of August 31, 2023



The Catholic Foundation Restricted Pools – August 31, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>August</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	-1.9%	19.6%	15.7%	10.1%	11.2%
<i>S&P 500 Index</i>	-1.6%	18.7%	15.9%	10.5%	11.1%
<i>LCG Large Cap Core Universe Average</i>	-1.8%	14.2%	13.6%	9.6%	9.0%
<i>International Equity</i>					
Dodge & Cox International Stock	-3.3%	12.3%	18.5%	11.1%	5.1%
Harding Loevner International Eq Instl	-6.2%	6.2%	12.4%	2.1%	3.2%
<i>EAFE Index (in US Dollar NET)</i>	-3.8%	10.9%	17.9%	6.1%	4.1%
<i>LCG International Equity Universe Average</i>	-3.8%	10.6%	16.4%	4.8%	3.8%
<i>Fixed Income</i>					
Baird Aggregate Bond Inst	-0.5%	1.9%	-0.4%	-4.2%	0.8%
Dodge & Cox Income	-0.6%	2.9%	1.3%	-2.4%	1.8%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-0.6%	1.4%	-1.2%	-4.4%	0.5%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.5%	2.4%	0.1%	-3.1%	1.0%
<i>Cash & Equivalents</i>					
Invesco Premier US Government Money Inst	0.5%	3.3%	4.4%	1.6%	1.6%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.5%	3.3%	4.5%	1.6%	1.7%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	3.1%	4.1%	1.5%	1.5%

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 – August 31, 2023

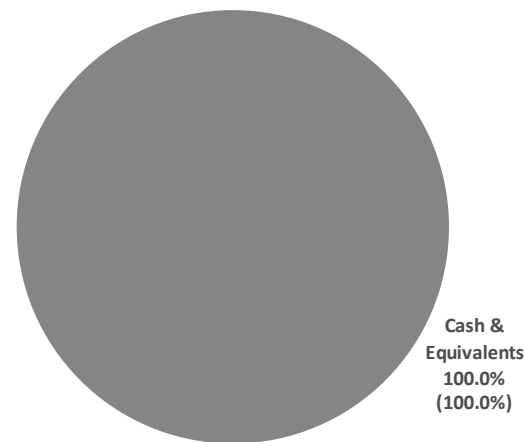
Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	August	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,538,317	100.0%	100.0%	0.5%	3.3%	4.4%	1.6%	1.6%
<i>T-Bills (90 Day) Index</i>				0.5%	3.3%	4.5%	1.6%	1.7%
Total Composite	\$1,538,317	100.0%	100.0%	0.5%	3.3%	4.4%	1.6%	1.6%

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 moved lower during August with both equity and fixed income down. Total nonfarm payroll employment increased by 187,000 in August and the unemployment rate rose to 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.6% in August on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, ticking higher from July's 3.2%. Real GDP within the U.S. increased at an annual rate of 2.1% during the second quarter of 2023, according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved down -1.6% during August. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.8%. Within fixed income, the broad market index was down -0.6%.

The Money Market Portfolio added +0.5% during August.

The Catholic Foundation Restricted Pools – August 31, 2023

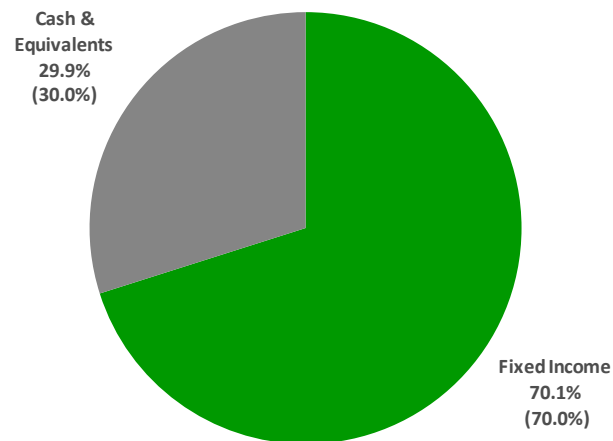
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	August	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$1,236,378	70.1%	70.0%	-0.6%	2.3%	0.3%	-3.1%	0.8%
				-0.6%	1.4%	-1.2%	-4.4%	0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$526,762	29.9%	30.0%	0.5%	3.2%	4.3%	1.6%	1.6%
				0.5%	3.3%	4.5%	1.6%	1.7%
Total Composite	\$1,763,140	100.0%	100.0%	-0.2%	2.5%	1.6%	-1.6%	1.1%

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

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets moved lower during August with both equity and fixed income down. Total nonfarm payroll employment increased by 187,000 in August and the unemployment rate rose to 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.6% in August on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, ticking higher from July's 3.2%. Real GDP within the U.S. increased at an annual rate of 2.1% during the second quarter of 2023, according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved down -1.6% during August. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.8%. Within fixed income, the broad market index was down -0.6%.

The Fixed Income allocation returned -0.6% in August, in line with its benchmark.

The Cash & Equivalents composite added +0.5% during the month.

The Total Ultra Conservative Portfolio returned -0.2%.

The Catholic Foundation Restricted Pools – August 31, 2023

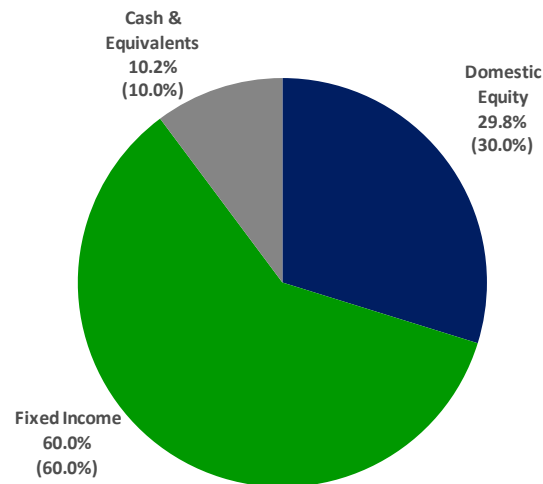
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,919,950	29.8%	30.0%	-1.9%	19.6%	15.7%	10.1%	10.5%
				-1.6%	18.7%	15.9%	10.5%	11.1%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$7,893,569	60.0%	60.0%	-0.6%	2.2%	0.2%	-3.2%	0.7%
				-0.6%	1.4%	-1.2%	-4.4%	0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,339,537	10.2%	10.0%	0.4%	3.3%	4.4%	1.6%	1.6%
				0.5%	3.3%	4.5%	1.6%	1.7%
Total Composite	\$13,153,056	100.0%	100.0%	-0.9%	7.3%	5.2%	1.4%	3.7%

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets moved lower during August with both equity and fixed income down. Total nonfarm payroll employment increased by 187,000 in August and the unemployment rate rose to 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.6% in August on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, ticking higher from July's 3.2%. Real GDP within the U.S. increased at an annual rate of 2.1% during the second quarter of 2023, according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved down -1.6% during August. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.8%. Within fixed income, the broad market index was down -0.6%.

The Domestic Equity composite returned -1.9% in August, slightly trailing its benchmark return of -1.6%.

The Fixed Income allocation returned -0.6% in August, in line with its benchmark.

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

The Total Conservative Portfolio returned -0.9%.

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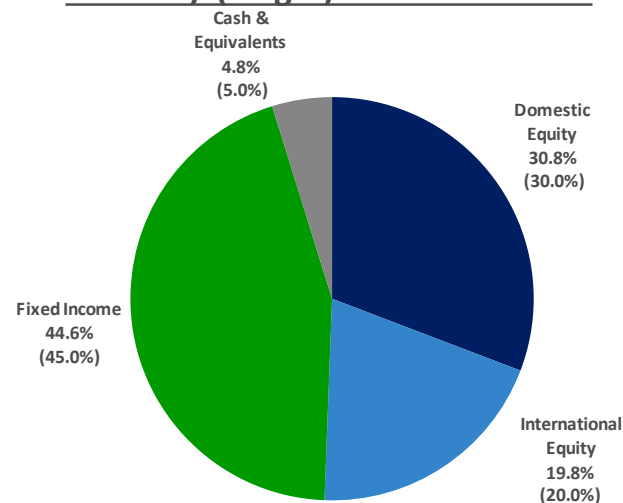
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$7,438,029	30.8%	30.0%	-1.9%	19.6%	15.7%	10.1%	10.5%
<i>S&P 500 Index</i>				-1.6%	18.7%	15.9%	10.5%	11.1%
International Equity	\$4,792,227	19.8%	20.0%	-4.7%	9.3%	15.4%	6.6%	4.3%
<i>EAFE Index (in US Dollar NET)</i>				-3.8%	10.9%	17.9%	6.1%	4.1%
Total Equity	\$12,230,256	50.6%	50.0%	-3.0%	15.5%	15.8%	8.9%	8.2%
Fixed Income	\$10,755,890	44.6%	45.0%	-0.6%	2.5%	0.5%	-3.0%	0.8%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-0.6%	1.4%	-1.2%	-4.4%	0.5%
Cash & Equivalents	\$1,150,035	4.8%	5.0%	0.5%	3.3%	4.4%	1.6%	1.6%
<i>T-Bills (90 Day) Index</i>				0.5%	3.3%	4.5%	1.6%	1.7%
Total Composite	\$24,136,181	100.0%	100.0%	-1.8%	8.9%	8.0%	3.1%	4.6%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets moved lower during August with both equity and fixed income down. Total nonfarm payroll employment increased by 187,000 in August and the unemployment rate rose to 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.6% in August on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, ticking higher from July's 3.2%. Real GDP within the U.S. increased at an annual rate of 2.1% during the second quarter of 2023, according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved down -1.6% during August. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.8%. Within fixed income, the broad market index was down -0.6%.

The Domestic Equity composite returned -1.9% in August, slightly trailing its benchmark return of -1.6%.

The International Equity allocation moved down further than its benchmark during the month, -4.7% vs. -3.8%.

The Fixed Income allocation returned -0.6% in August, in line with its benchmark.

The Cash & Equivalents composite added +0.5% during the month.

The Total Balanced Portfolio returned -1.8%.

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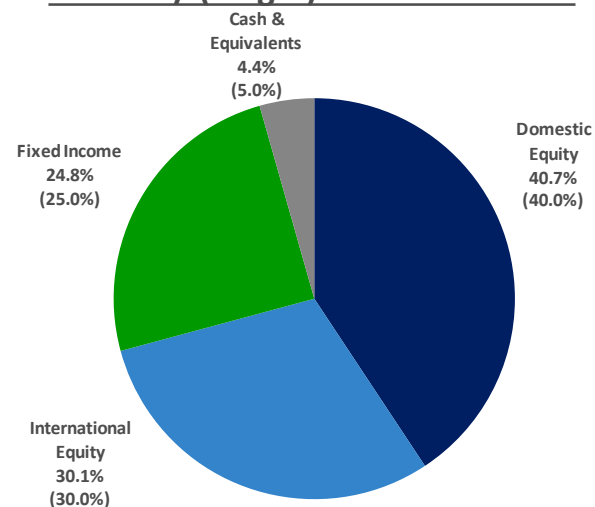
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$23,442,100	40.7%	40.0%	-1.9%	19.6%	15.7%	10.1%	10.5%
				-1.6%	18.7%	15.9%	10.5%	11.1%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$17,339,550	30.1%	30.0%	-4.7%	9.3%	15.4%	6.6%	4.2%
				-3.8%	10.9%	17.9%	6.1%	4.1%
Total Equity	\$40,781,650	70.7%	70.0%	-3.1%	15.1%	15.5%	8.6%	7.9%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$14,348,319	24.8%	25.0%	-0.6%	2.4%	0.5%	-3.0%	0.9%
				-0.6%	1.4%	-1.2%	-4.4%	0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,541,871	4.4%	5.0%	0.5%	3.3%	4.4%	1.6%	1.6%
				0.5%	3.3%	4.5%	1.6%	1.7%
Total Composite	\$57,671,840	100.0%	100.0%	-2.3%	11.5%	11.3%	5.2%	5.7%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -1.9% in August, slightly trailing its benchmark return of -1.6%.

The International Equity allocation moved down further than its benchmark during the month, -4.7% vs. -3.8%.

The Fixed Income allocation returned -0.6% in August, in line with its benchmark.

The Cash & Equivalents composite added +0.5% during the month.

The Total Growth Portfolio returned -2.3%.