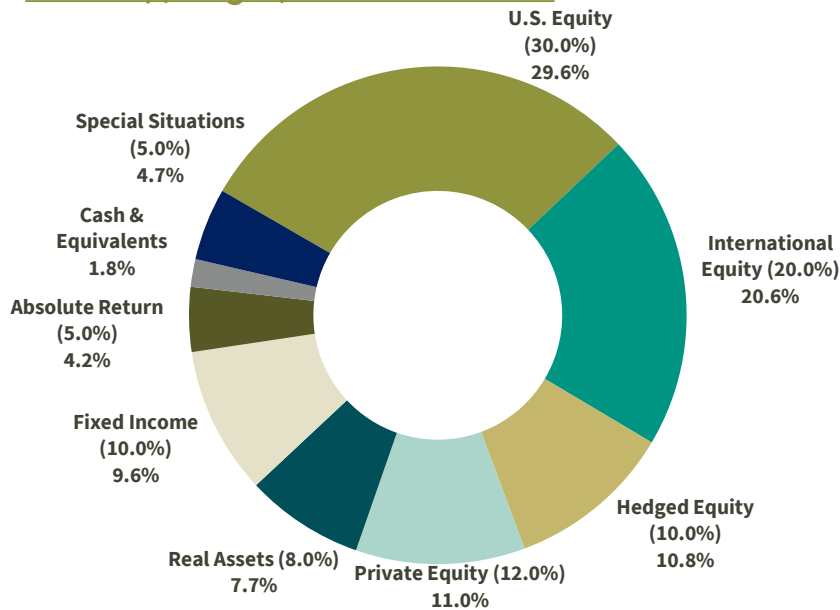


CCF Long Term Pool Quarterly Performance Report – June 30, 2023

Current/(Target) Asset Allocation



Real Assets includes REITS, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Equity markets posted gains in the second quarter as technology stocks led with strong earnings. U.S. Equity markets, as measured by the S&P 500 Index, gained 6.6%. Seven of the eleven sectors of the S&P 500 generated positive results, led by Information Technology (+42.8%) and Communication Services (+36.2%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 4.6% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 3.8%.

The Long Term Pool underperformed its Benchmark by 10 basis points during the quarter.

The U.S. Equity composite underperformed its benchmark by 80 basis points during the quarter, 7.6% vs. 8.4%.

The International Equity composite outperformed its benchmark by 90 basis points. In absolute and relative terms, Artisan was the strongest performer, (+4.2 vs. +3.1%).

The Hedged Equity composite outperformed its benchmark by 140 basis points.

The Inflation Hedge/Real Assets composite outperformed its benchmark by 50 basis points.

The Fixed Income composite outperformed its benchmark during the quarter, returning -1.0% vs. -1.5% for the benchmark.

The Absolute Return composite returned +1.1%, outperforming its benchmark by 60 basis points.

The Special Situations (and Impact) composite was positive for the quarter (+0.4%), but underperformed its benchmark (+3.9%), based on the information available at the time of this report.

Performance (Net of Fees¹)

	2Q23	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	3.2%	8.0%	9.6%	10.0%	6.9%	7.1%	6.6%
Benchmark ²	3.3%	7.8%	9.8%	9.3%	6.6%	6.9%	6.4%

Returns greater than one year are annualized. The performance data features past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore you may have a gain or loss when you withdraw from your account.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of June 30, 2023 was approximately 77 bps.

Please note the fee is an estimate and actual fees may vary.

²Benchmark: Effective 3/2018 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Global Aggregate, 15% HFRX Equity Hedge, 5% HFRX Absolute Return,

8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% 50/50 S&P 500/Bloomberg U.S. Aggregate



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