February 20, 2020

Quarterly Update for the Fourth Quarter of 2019

Performance

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>12/31/19 Market Value</th>
<th>1 Year (%)</th>
<th>3 Year (%)</th>
<th>5 Year (%)</th>
<th>Since Inception (%)</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catholic Foundation</td>
<td>106,771,139</td>
<td>18.1</td>
<td>9.1</td>
<td>6.4</td>
<td>6.1</td>
<td>Apr-13</td>
</tr>
<tr>
<td></td>
<td>87,030,675</td>
<td>18.9</td>
<td>9.4</td>
<td>6.7</td>
<td>6.9</td>
<td>Jan-13</td>
</tr>
<tr>
<td></td>
<td>19,740,464</td>
<td>15.6</td>
<td>8.3</td>
<td>5.8</td>
<td>5.4</td>
<td>Apr-13</td>
</tr>
</tbody>
</table>

Performance in the table of above is net of investment fees

Designated Allocation

Trustee Allocation
Market Recap

- Global equities posted strong results during Q4, with MSCI ACWI returning 9.0% due to easier monetary policy and positive trade developments. The US outperformed international developed markets during the quarter, but lagged emerging markets. The S&P 500 returned 9.1% in Q4, finishing the year up 31.5%. International developed stocks gained 8.2% during the quarter and 22.0% in 2019. A weaker dollar benefited US investors during the quarter. Emerging market equities gained 11.8% in Q4, outperforming developed markets by 320 bps on trade progress and signs of a stabilization in growth.

- The US and China have agreed to a “Phase One” trade deal, which will likely push off further confrontations until after the election. The resulting reduction in uncertainty has been welcomed by markets. Manufacturing has been the key driver of the slowdown with Europe hit the hardest. Within emerging markets, the downturn is broad-based across large economies including China, India and Brazil. The manufacturing slump has been cushioned by consumer strength and solid service sector activity. If manufacturing continues to worsen it could spill over, but there are signs that it has bottomed.

- Fed cut rates by 25 bps in its October meeting and left rates unchanged in December. The December “dot plot” suggested that FOMC members did not expect to change rates in 2020. The ECB and BOJ continue to ease and are likely to do so for the foreseeable future. The Fed’s easing in 2019 allowed many emerging market central banks to also ease without significant currency devaluation.

- Growth outperformed value across the size spectrum during Q4 and 2019. Small-cap growth stocks returned 11.4% and narrowly outperformed large-cap growth stocks to produce the strongest results for the quarter. Mid-cap stocks generally underperformed large- and small-cap stocks during the quarter, while small-caps lagged for the calendar year. Quality stocks outperformed in Q4 and 2019, while value and momentum factors lagged. Technology stocks produced strong results during 2019, returning 49.5%, outperforming other sectors by a wide margin.

Outlook

- Across major asset classes, we suggest that investors maintain neutral exposure to public equities and growth fixed income.

- Within equities, we maintain our view and suggest a neutral weight between US equities and international developed equities.

- We maintain our preference for cash over defensive fixed income.

- Within defensive fixed income, we prefer Securitized Credit and TIPS over investment-grade credit.