

Permanent Endowed Portfolio

(as of 5/31/23)

Permanent Endowed Portfolio Overview

Portfolio Summary

Assets Under Management:	\$67.9 million
Investment Objective:	Long-Term Growth
Long-Term Benchmark:	CPI + 4%
Total Equity-Like Exposure:	70%
% Active Management:	67.5%
% Passive Management:	32.5%

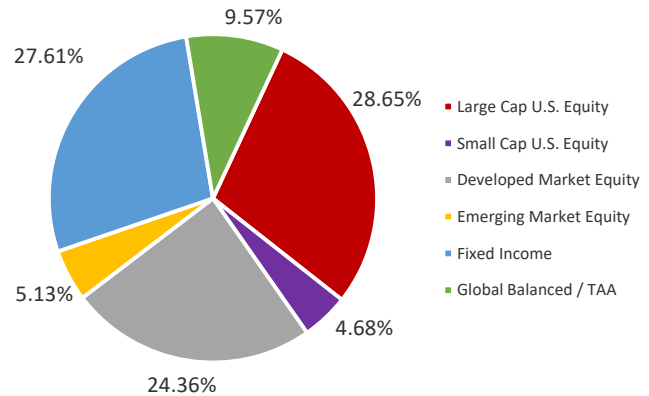
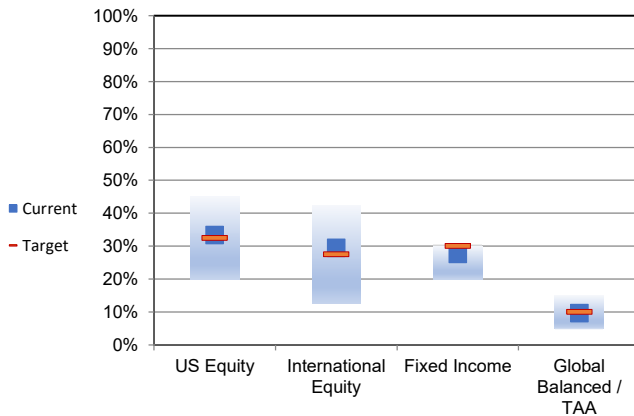
Socially Responsible Investing Summary

The portfolio is constructed in consideration of United States Conference of Catholic Bishops (USCCB) guidelines, focusing on the following key areas:

- *Protecting Human Life*
- *Promoting Human Dignity*
- *Enhancing the Common Good*
- *Pursuing Economic Justice*
- *Saving Our Global Common Home*

% Compliance with USCCB Guidelines: 99.4%

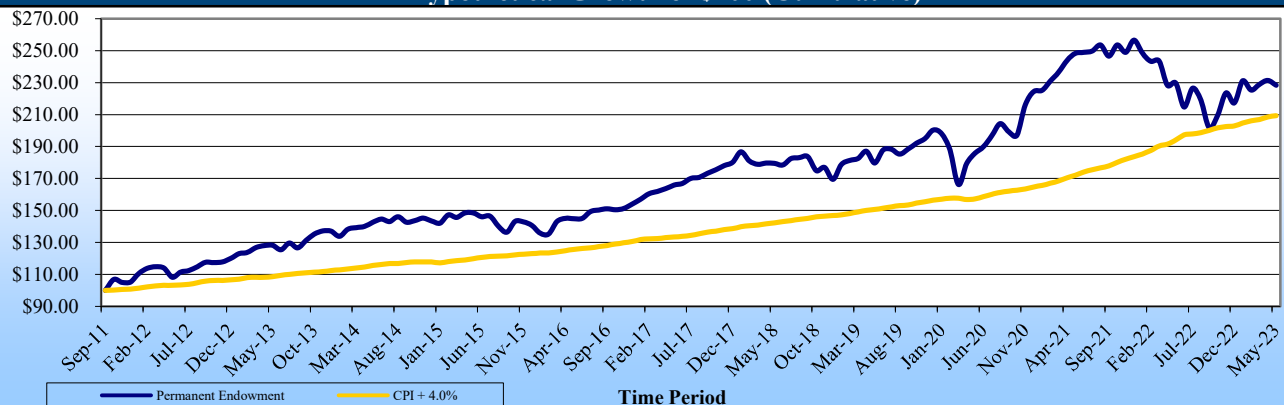
Asset Allocation Summary



Portfolio Summary

	Quarter to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (11.75 Yrs)
CFCF Permanent Endowed	-0.28%	-0.60%	7.11%	4.94%	5.95%	6.78%
CPI + 4%	1.16%	7.89%	10.02%	8.02%	6.78%	6.55%
S&P 500 Index	2.00%	2.92%	12.92%	11.01%	11.99%	13.26%
MSCI ACWI ex US Index	-1.96%	-1.41%	7.23%	2.22%	3.83%	4.29%
Bloomberg Agg. Bond Index	-0.49%	-2.14%	-3.65%	0.81%	1.39%	1.62%

Hypothetical Growth of \$100 (Cumulative)



5+ Yr Reserve Portfolio (as of 5/31/2023)

5+ Year Reserve Portfolio Overview

Portfolio Summary

Assets Under Management:	\$12.4 million
Investment Objective:	Long-Term Growth
Long-Term Benchmark:	CPI + 3%
Total Equity-Like Exposure:	60%
% Active Management:	57.5%
% Passive Management:	42.5%

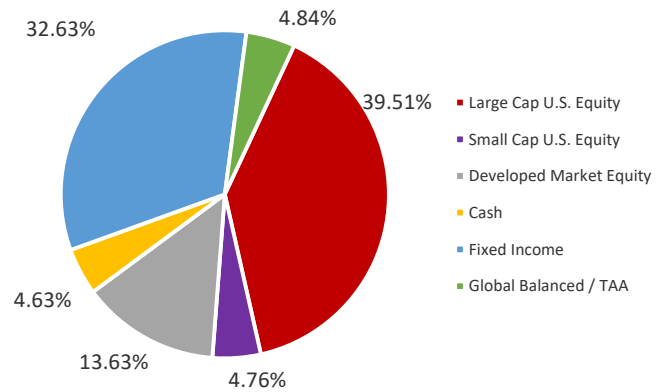
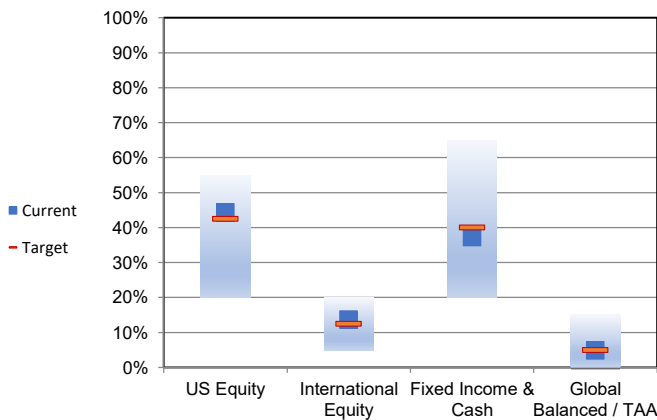
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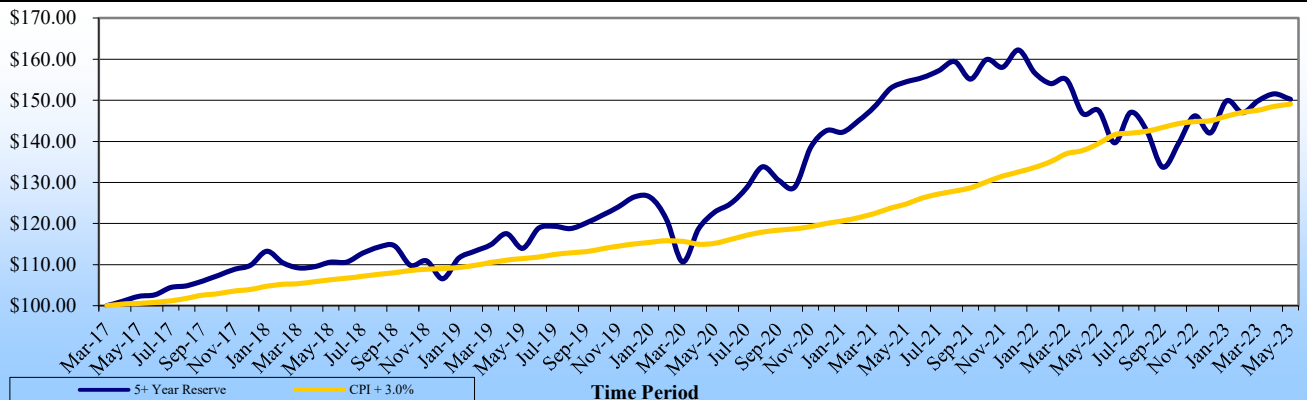
Asset Allocation Summary



Portfolio Summary

	Quarter to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (6.25 Yrs)
CFCF 5+ Year Reserve Portfolio	0.19%	1.83%	6.96%	6.31%	n/a	6.80%
CPI + 3%	1.00%	6.86%	8.97%	6.99%	n/a	6.58%
S&P 500 Index	2.00%	2.92%	12.92%	11.01%	n/a	11.53%
MSCI ACWI ex US Index	-1.96%	-1.41%	7.23%	2.22%	n/a	4.59%
Bloomberg Agg. Bond Index	-0.49%	-2.14%	-3.65%	0.81%	n/a	0.83%

Hypothetical Growth of \$100 (Cumulative)



3-5 Yr Reserve Portfolio (as of 5/31/2023)

3-5 Year Reserve Portfolio Overview

Portfolio Summary

Assets Under Management:	\$10.8 million
Investment Objective:	Capital Preservation / Income
Long-Term Benchmark:	CPI + 1.5%
Total Equity-Like Exposure:	30%
% Active Management:	77.5%
% Passive Management:	22.5%

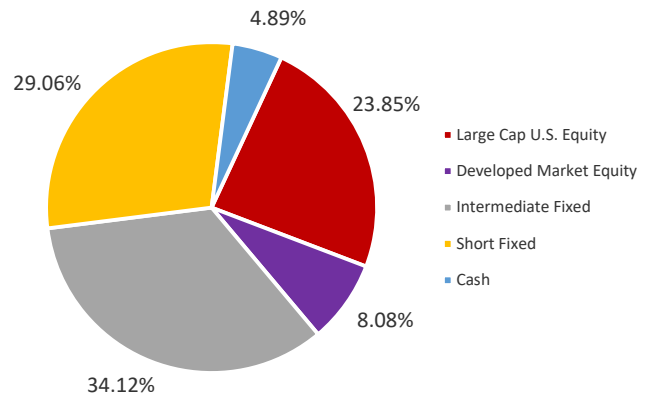
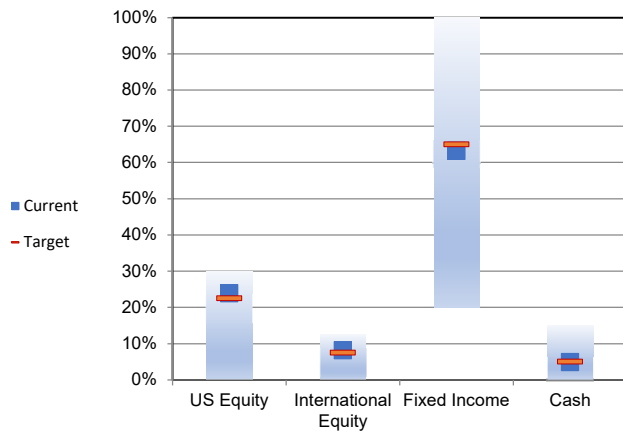
Socially Responsible Investing Summary

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% Compliance with USCCB Guidelines: 99.4%

Asset Allocation Summary



Portfolio Summary

	Quarter to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (7.75 Yrs)
CFCF 3-5 Yr Reserve Portfolio	0.37%	1.84%	3.26%	4.07%	n/a	4.39%
CPI + 1.5%	0.75%	5.31%	7.39%	5.43%	n/a	4.70%
S&P 500 Index	2.00%	2.92%	12.92%	11.01%	n/a	12.25%
MSCI ACWI ex US Index	-1.96%	-1.41%	7.23%	2.22%	n/a	4.75%
Bloomberg Agg. Bond Index	-0.49%	-2.14%	-3.65%	0.81%	n/a	1.13%

Hypothetical Growth of \$100 (Cumulative)

