

2021 Investment Briefing

February 28, 2022

Hosted By



THE CATHOLIC
COMMUNITY FOUNDATION

JORDAN
PARK



Jordan Park Introduction

PRESENTED BY

Frank Ghali, President & Chief Executive Officer



Your wealth — propelled by your purpose.

Jordan Park provides investment management and financial advice to a distinct community of individuals, families, and institutions, to ultimately enhance lives and legacies.

February 3, 2022

Economic & Market Update

PRESENTED BY

Michel Del Buono, Chief Investment Officer





Market Summary

Growth and Inflation

- 2021 real GDP growth was 5.7%, a remarkable pace vs. the potential growth rate of the US at ~1.75%. Growth is expected to slow to 4% in 2022 due to weaker fiscal impulse, tightening of monetary conditions and cooling consumer demand. While lower, growth is still expected to be more than 2x the potential growth rate of the economy.
- The market is currently pricing in 4-5 interest rate hikes by the Fed in 2022 and we suspect other central banks will follow suit, which has the effect of tightening financial conditions.
- We believe inflation will continue to be high for the next few quarters due to continued consumer demand, inventory rebuilds, and continued real wage gains. However, we may be near the peak as comparisons will likely improve in Q2 2022 vs. Q2 2021.
- We believe the economy will converge back to the long-term low-growth, low-inflation trend once the effects of stimulus wane.

Markets

- Corporate revenue growth likely to continue, however at a more moderate rate than what markets experienced in 2021 as normalization of personal savings may lead corporate earnings per share growth to return to earth.
- We continue to focus on investments that have pricing power and can therefore pass-through inflation, such as large cap equities and private realassets.
- We anticipate increased volatility this year as the market adjusts to the tightening cycle.

Outlook

- Reduction of monetary stimulus and eventual shrinking of central bank balance sheets globally will reduce liquidity in the system, which can challenge speculative asset classes. We will opportunistically trim our riskier positions but are not advocating drastic action as of now. Should policy makers precipitate an “accident” we will, as always, be at the ready to buy mispriced securities for our clients.

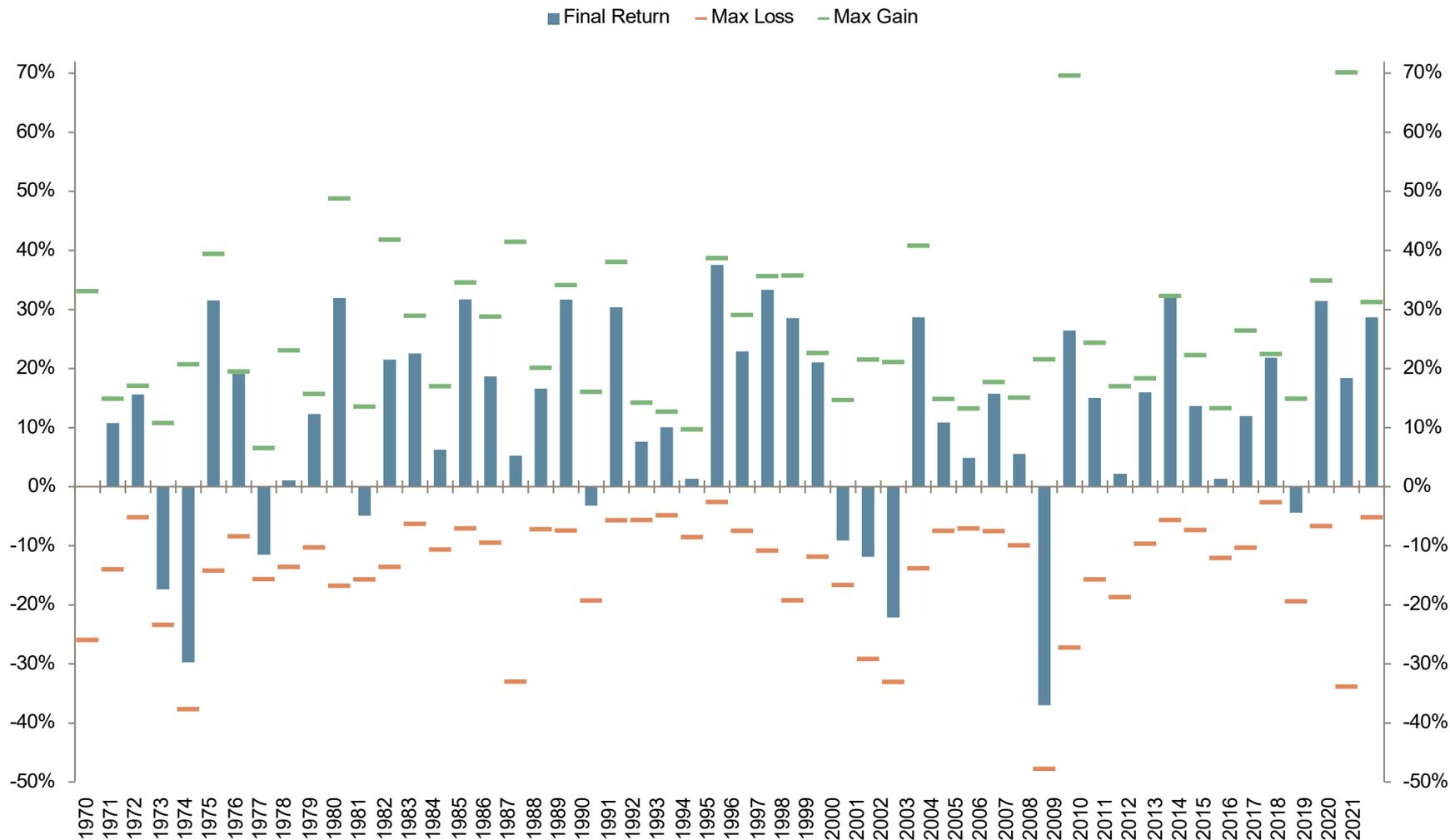
Returns by Asset Class

	Q4 2021	YTD	2020	2019	2018	2017	Trl 1 Yr	Trl 3 Yr	Trl 5 Yr	Trl 10 Yr	Volatility
Equities											
MSCI ACWI	6.7%	19.0%	16.8%	27.3%	-9.0%	24.6%	19.0%	20.9%	14.9%	12.4%	16.3%
Russell 1000	9.8%	26.4%	21.0%	31.4%	-4.8%	21.7%	26.4%	26.2%	18.4%	16.5%	15.6%
MSCI EAFE	2.7%	11.7%	8.3%	22.6%	-13.4%	25.5%	11.7%	14.0%	10.0%	8.5%	17.4%
MSCI EM	-1.4%	-2.5%	18.8%	18.8%	-14.3%	37.7%	-2.5%	11.2%	10.2%	5.8%	21.4%
Fixed Income											
Global Aggregate	-0.7%	-4.7%	9.2%	6.8%	-1.2%	7.4%	-4.7%	3.6%	3.4%	1.8%	5.4%
US Aggregate	0.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-1.5%	4.8%	3.6%	2.9%	3.2%
US IG Corp	0.2%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-1.0%	7.6%	5.3%	4.7%	6.0%
US HY Corp	0.7%	5.3%	7.1%	14.3%	-2.1%	7.5%	5.3%	8.8%	6.3%	6.8%	9.7%
IG Municipal	0.2%	0.5%	4.2%	5.6%	1.6%	3.5%	0.5%	3.4%	3.1%	2.6%	2.9%
HY Municipal	1.2%	7.8%	4.9%	10.7%	4.8%	9.7%	7.8%	7.8%	7.5%	6.7%	7.8%
Real Assets											
US REITs	16.4%	43.1%	-7.5%	24.4%	-3.8%	4.3%	43.1%	18.1%	10.6%	11.2%	23.4%
Int'l REITs	2.1%	8.9%	-9.0%	20.2%	-8.1%	15.6%	8.9%	6.0%	4.8%	6.6%	19.2%
Commodities	1.5%	40.4%	-23.7%	17.6%	-13.8%	5.8%	40.4%	8.0%	2.8%	-5.5%	23.7%
Gold	3.6%	-4.3%	24.6%	18.4%	-0.9%	12.7%	-4.3%	12.2%	9.5%	1.7%	17.7%
Currencies											
Euro (€)	-1.8%	-6.9%	8.9%	-2.2%	-4.5%	14.1%	-6.9%	-0.3%	1.6%	-1.3%	9.7%
Yen (¥)	-3.3%	-10.2%	5.1%	0.9%	2.8%	3.8%	-10.2%	-1.6%	0.3%	-4.0%	9.1%
Pound (£)	0.4%	-1.0%	3.1%	3.9%	-5.6%	9.5%	-1.0%	2.0%	1.9%	-1.4%	8.9%

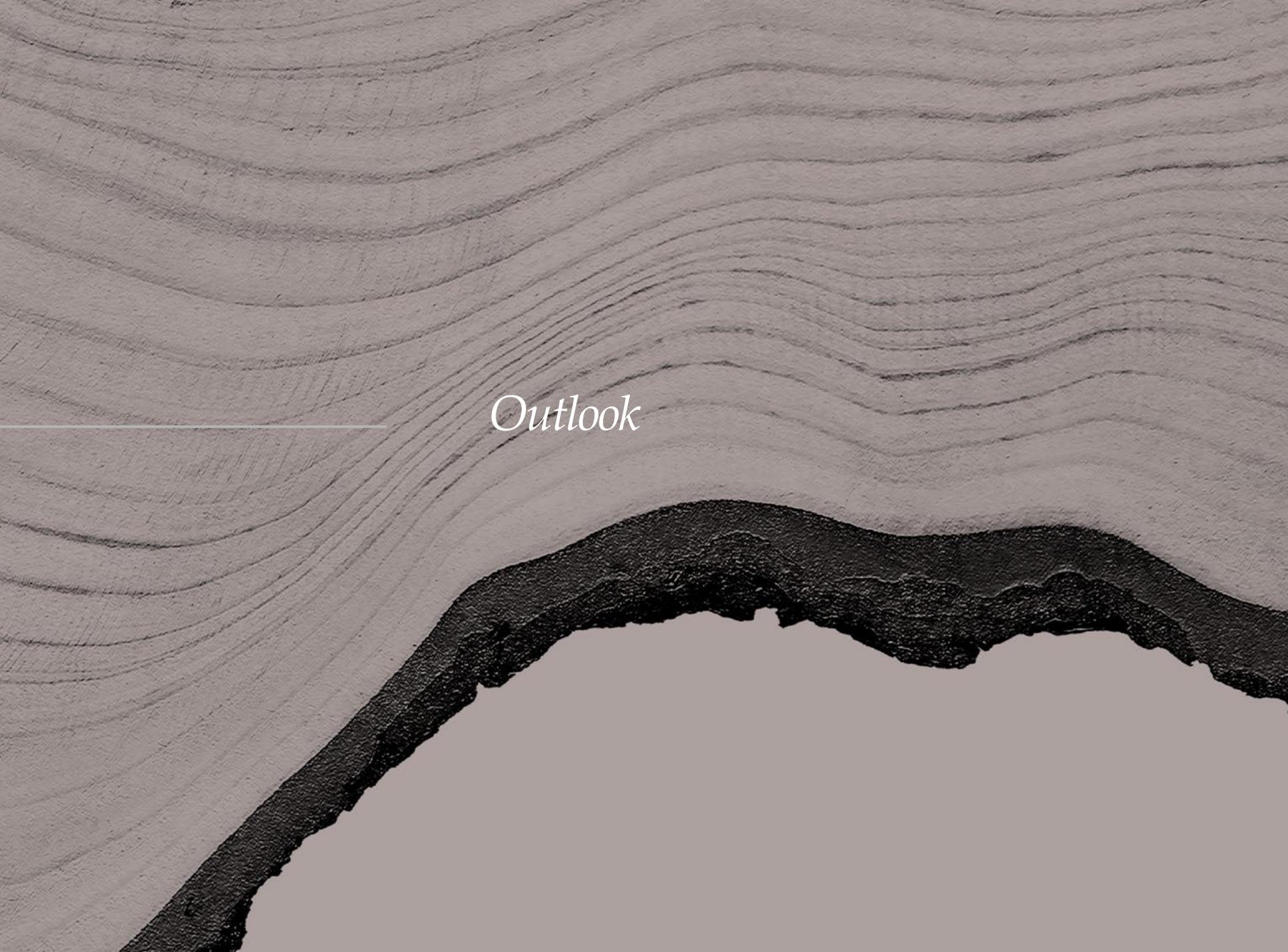
See disclosures at the end of this section for index details. Source: Bloomberg, Jordan Park. Data as of 12/31/2021. Past performance is not a guarantee of future results. Financial index returns are provided for illustrative purposes only and do not represent the returns of any client portfolio or strategy managed by Jordan Park. The performance of the index assumes reinvestment of dividends but does not reflect the impact of fees, applicable taxes or trading costs which, unlike the index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Trailing performance figures are shown in annualized terms. Volatility uses trailing 15 years. Bloomberg Barclays indices are used for Fixed Income.

Year-By-Year S&P 500 Activity Comparison

S&P 500 Performance by Calendar Year



Source: Bloomberg, Jordan Park. Data as of 12/31/2021. Past performance is not a guarantee of future results. Financial index returns are provided for illustrative purposes only and do not represent the returns of any client portfolio or strategy managed by Jordan Park. The performance of the index assumes reinvestment of dividends but does not reflect the impact of fees, applicable taxes or trading costs which, unlike the index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Max gain defined as total return from lowest point to subsequent highest point. Max loss defined as the total return from highest point to subsequent lowest point.



Outlook

Economic Growth Remains Likely Driver Of Returns

Three ways to higher prices

Depends on...

Outlook
(6/30/2021)

Outlook
(Today)

1. Revenue Growth

Economic Growth

++

+

Earnings Growth

2. Margin Growth

Wages

×

×

Today

Valuation Improvement

3. Multiple Expansion*

Interest Rates

~

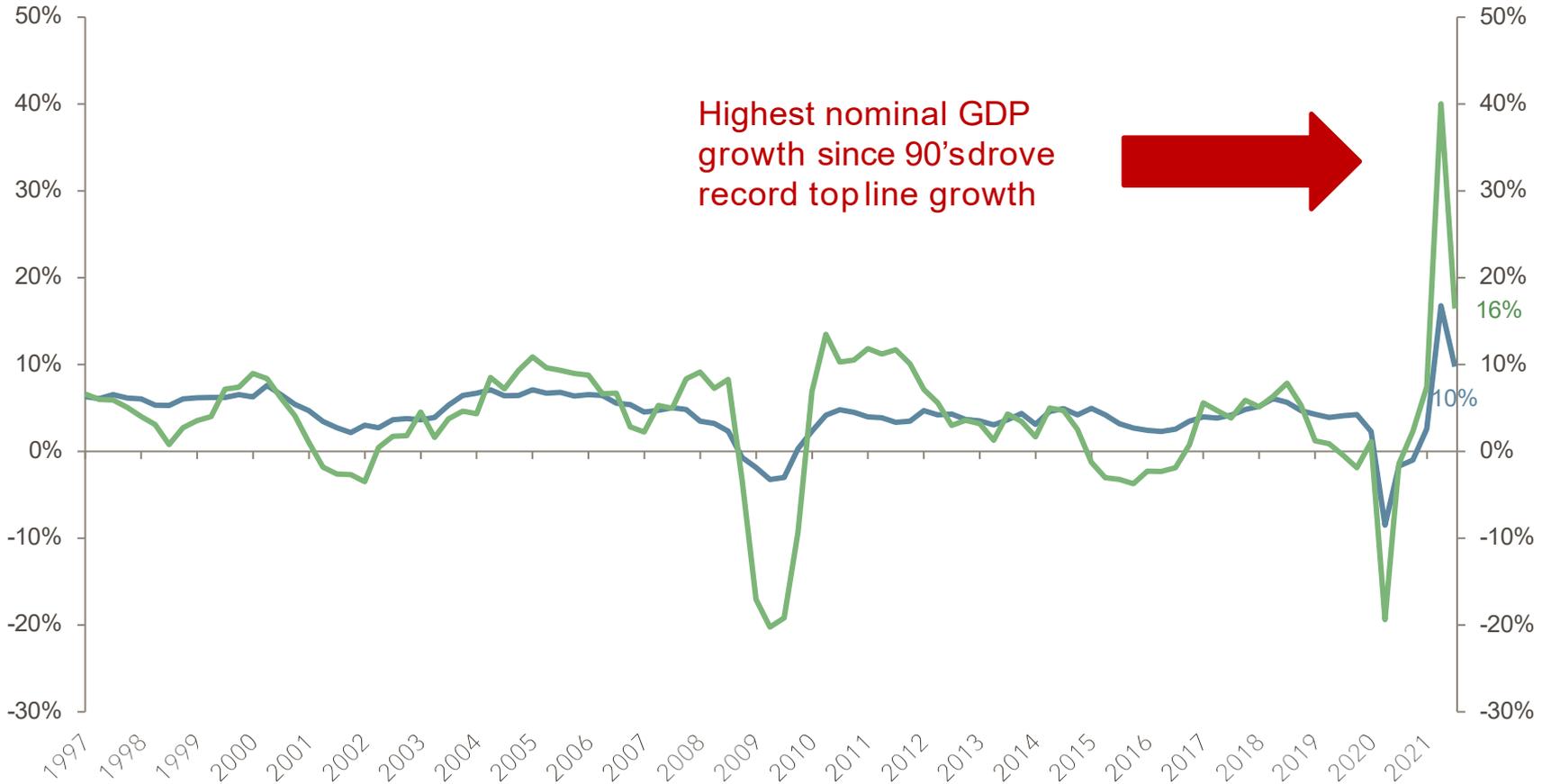
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* As interest rates rise, investors are not incentivized to take as much risk because the marginal return from equities is not as attractive.

Sales Have Tracked GDP Growth As Expected

Business Top Line and Economic Growth Closely Linked

— Nominal GDP, YoY Growth, Qtrly — Total Business Sales, YoY Growth, Qtrly

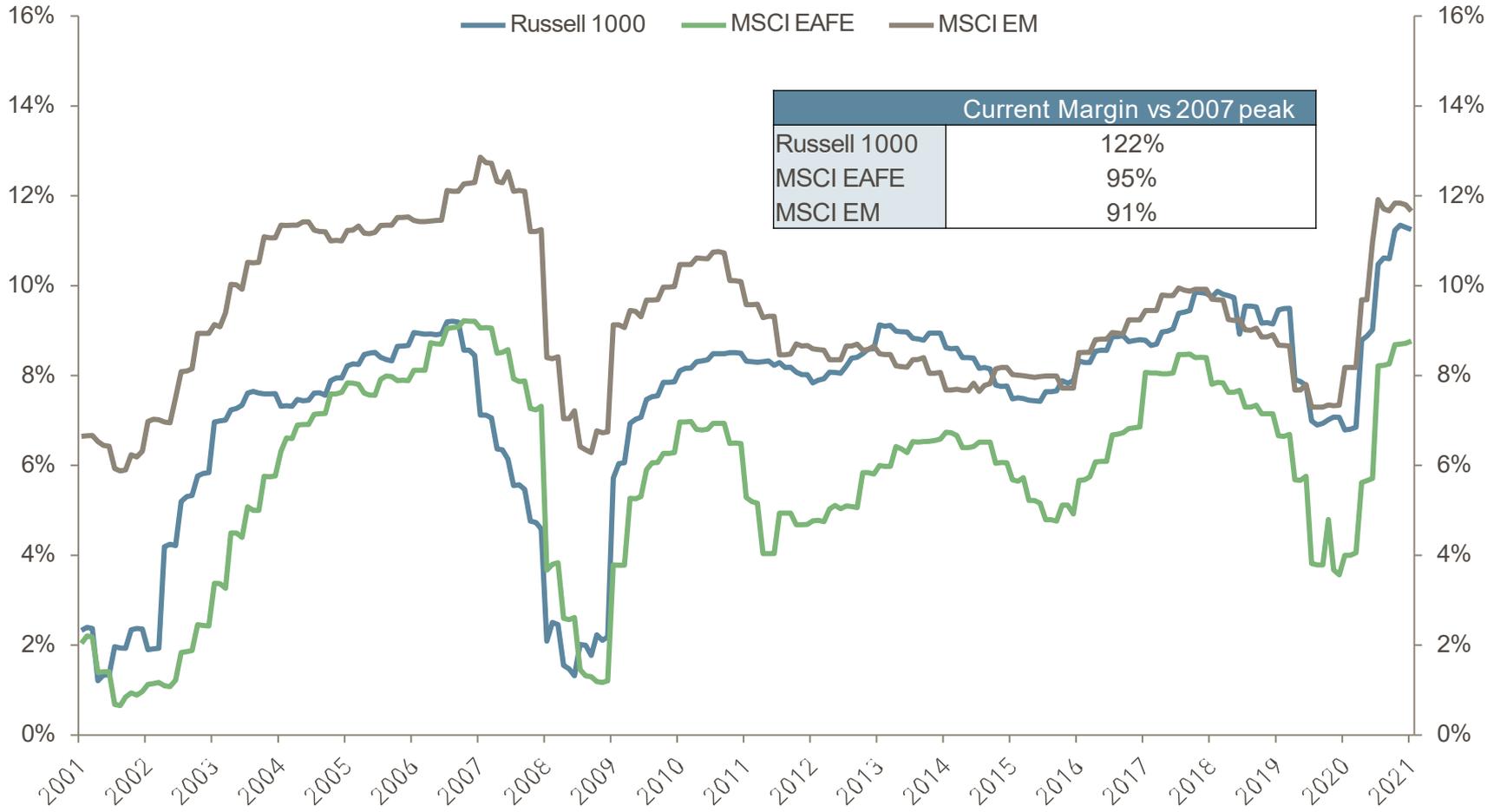


US Margins At All Time Highs –Most Likely Have Peaked

Companies with pricing power will try to defend their margins.



Profit Margins

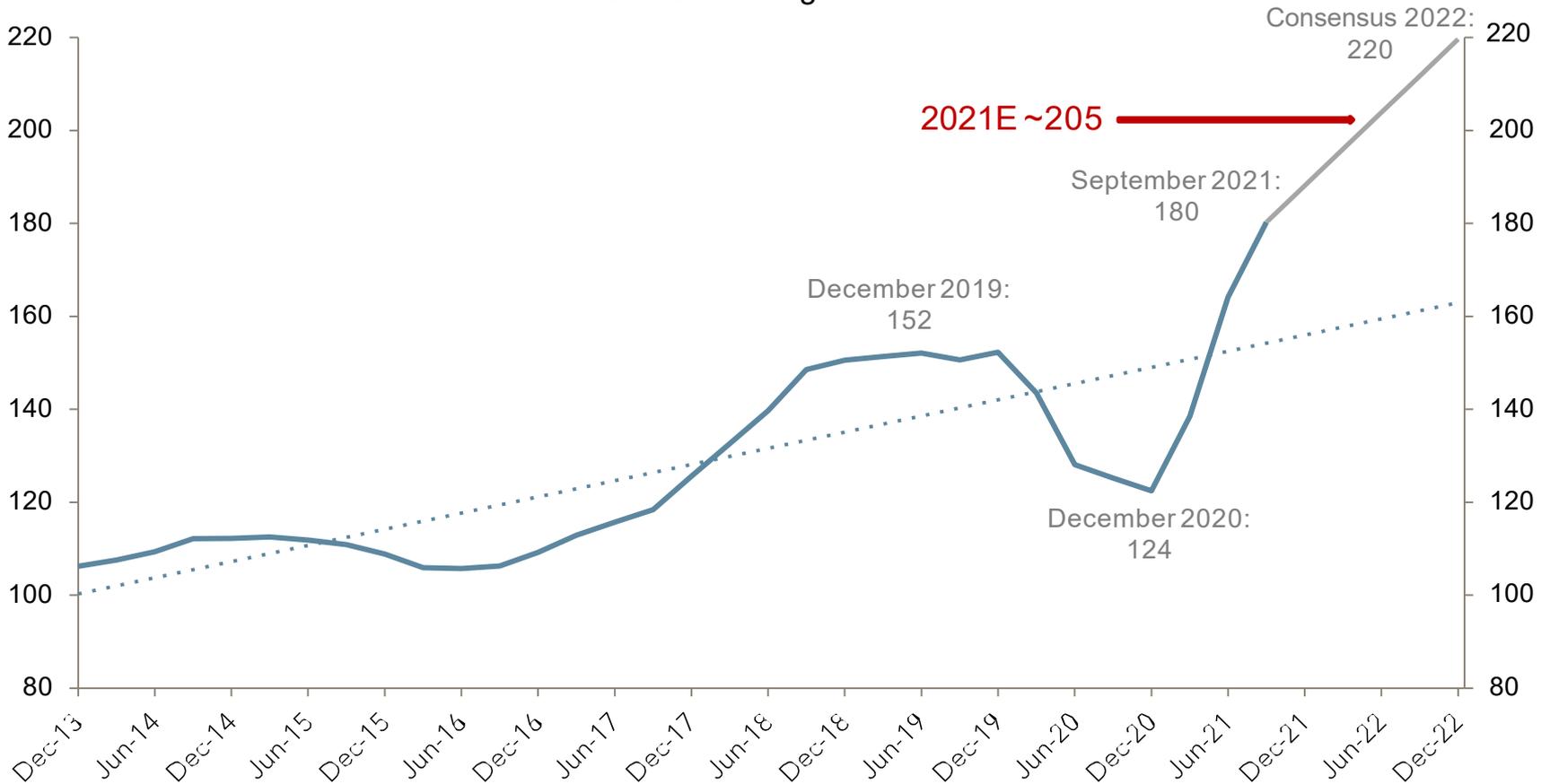


Well On Our Way To Over \$220 For 2022 Earnings/Share

2021 Earnings are on track to have grown >60%



S&P 500 Trailing 12m EPS



Source: Bloomberg. Data as of 12/31/2021. A consensus estimate is a figure based on the combined estimates of analysts covering a public company. Generally, analysts give a consensus for a company's earnings per share (EPS) and revenue; these figures are most often made for the quarter, fiscal year, and next fiscal year. The size of the company and the number of analysts covering it will dictate the size of the pool from which the estimate is derived.

Companies Continue “Growing Into” Their Valuations

1 Year Forward P/E Multiples



	EPS (2021)	Total Return (2021)
S&P 500	67%	29%
MSCI EAFE	145%	12%
MSCI EM	50%	-2%

Backdrop Remains Constructive For Equities

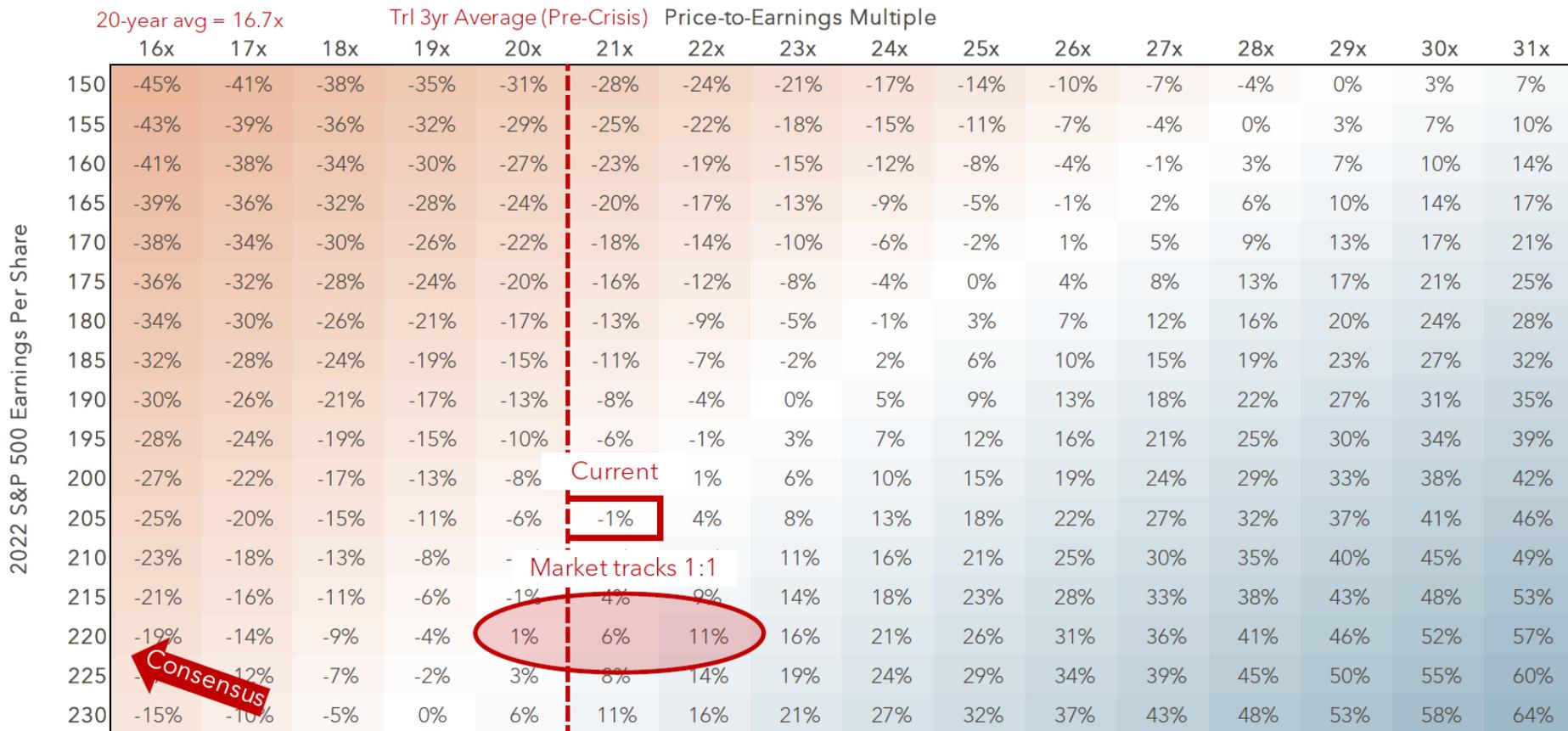
- A “reasonable” estimate implies U.S. equities may have an above average year.
- Market Expects 1.2% 10-Yr Treasury Yield by end of 4Q 2021. the 21x times trailing three-year average was realized when 10-yr yield was 2.0%.
- If the Fed engages in YCC, it could boost multiples.
- In a typical recovery, growth and inflation expectations rise, pushing interest rates up and multiples down. Multiples may remain elevated this time if the market considers YCC a possibility.

		Price-to-Earnings Multiple					Trl 3yr P/E Average											
		16x	17x	18x	19x	20x	21x	22x	23x	24x	25x	26x	27x	28x	29x	30x	31x	
S&P 500 Earnings Per Share	110	-53%	-50%	-47%	-44%	-41%	-38%	-35%	-32%	-29%	-26%	-23%	-20%	-17%	-14%	-11%	-8%	
	115	-51%	-48%	-44%	-41%	-38%	-35%	-32%	-29%	-26%	-23%	-20%	-17%	-14%	-10%	-7%	-4%	
	120	-48%	-45%	-42%	-39%	-36%	-32%	-29%	-26%	-23%	-19%	-16%	-13%	-10%	-7%	-3%	0%	
	125	-46%	-43%	-40%	-36%	-33%	-30%	-26%	-23%	-19%	-16%	-13%	-9%	-6%	-3%	1%	4%	
	130	-44%	-41%	-37%	-34%	-30%	-27%	-23%	-20%	-16%	-13%	-9%	-	Current	1%	5%	8%	
	135	-42%	-38%	-35%	-31%	-28%	-24%	-20%	-17%	-13%	-9%	-6%	-2%	1%	5%	9%	12%	
	140	-40%	-36%	-32%	-29%	-25%	-21%	-17%	-14%	-10%	-6%	-2%	1%	5%	9%	13%	17%	
	145	-38%	-34%	-30%	-26%	-22%	-18%	-14%	-10%	-7%	-3%	1%	5%	9%	13%	17%	21%	
	150	-36%	-32%	-28%	-23%	-19%	-15%	-11%	-7%	-3%	1%	5%	9%	13%	17%	21%	25%	
	155	-33%	-29%	-25%	-21%	-17%	-13%	-8%	-4%	0%	4%	8%	12%	17%	21%	25%	29%	
	160	-31%	-27%	-23%	-18%	-14%	-10%	-6%	-1%	3%	7%	12%	16%	20%	25%	29%	33%	
	165	-29%	-25%	-20%	-16%	-11%	-7%	-2%	2%	6%	11%	15%	20%	24%	28%	33%	37%	
	Consensus	170	-27%	-22%	-18%	-13%	-9%	-4%	0%	5%	10%	14%	19%	23%	28%	32%	37%	41%
		175	-25%	-20%	-15%	-11%	-6%	-1%	3%	8%	13%	17%	22%	27%	32%	36%	41%	46%
	180	-23%	-18%	-13%	-8%	-3%	1%	6%	11%	16%	21%	26%	30%	35%	40%	45%	50%	
	185	-21%	-16%	-11%	-6%	-1%	4%	9%	14%	19%	24%	29%	34%	39%	44%	49%	54%	
	190	-18%	-13%	-8%	-3%	2%	7%	12%	17%	22%	28%	33%	38%	43%	48%	53%	58%	

Source: Bloomberg. Data as of 12/31/2020. A consensus estimate is a figure based on the combined estimates of analysts covering a public company. Generally, analysts give a consensus for a company's earnings per share (EPS) and revenue; these figures are most often made for the quarter, fiscal year, and next fiscal year. The size of the company and the number of analysts covering it will dictate the size of the pool from which the estimate is derived.

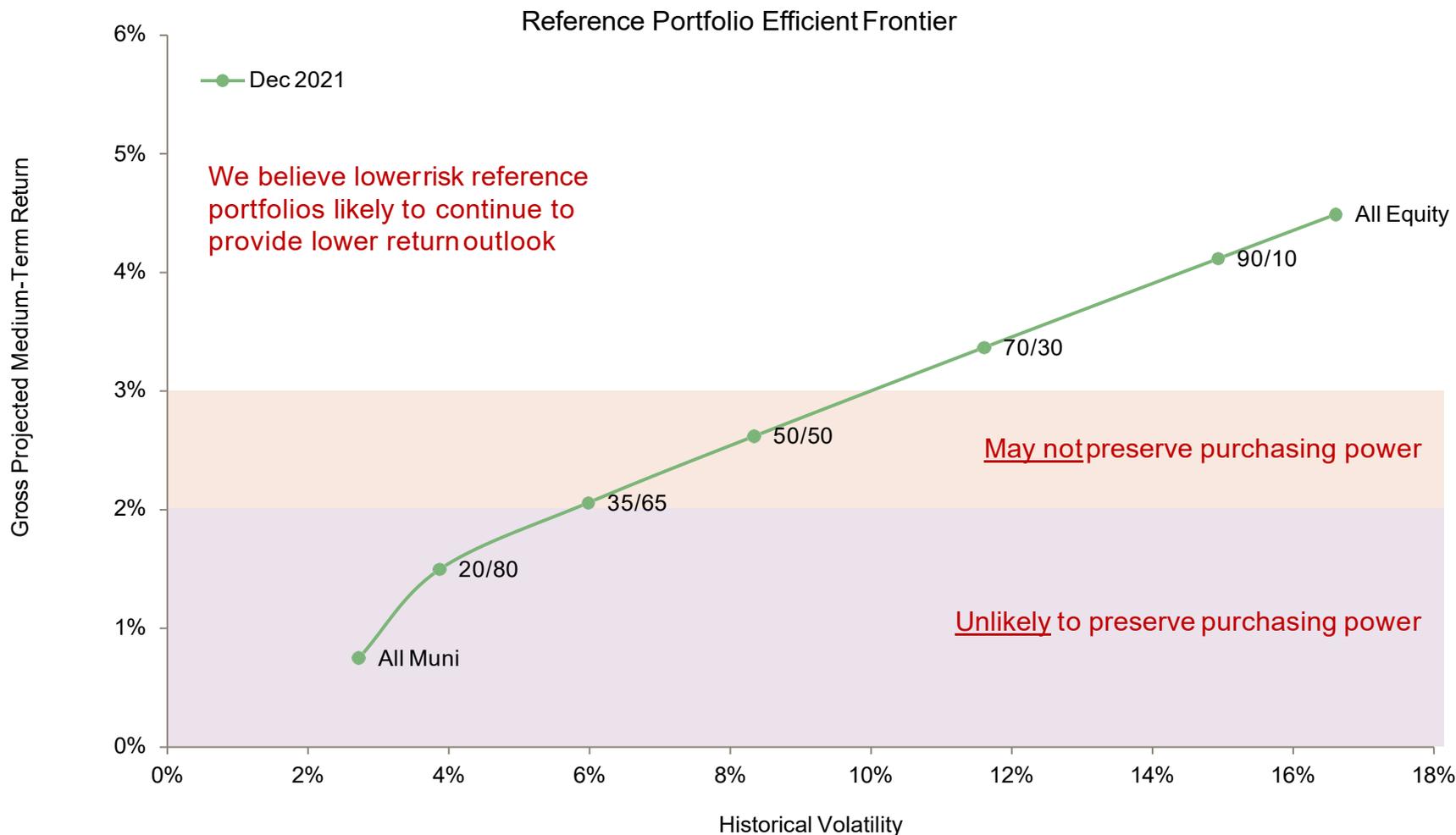
Battle Royale: Earnings Growth vs Multiple Contraction

In a typical recovery, growth and inflation expectations rise, pushing interest rates up and multiples down. Multiples may remain elevated this time if the market considers more proactive policymakers.

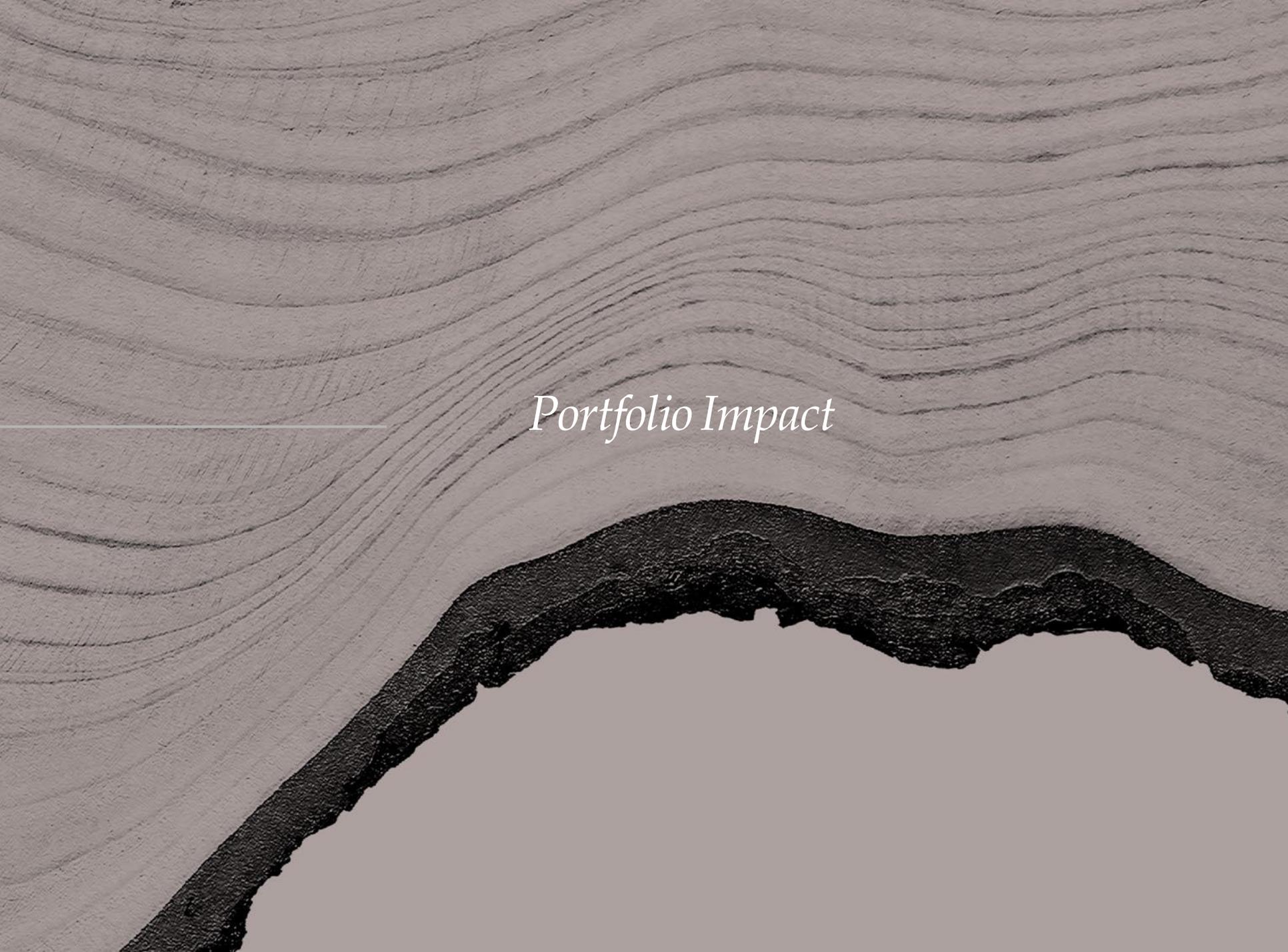


Source: Bloomberg. Data as of 12/31/2021. A consensus estimate is a figure based on the combined estimates of analysts covering a public company. Generally, analysts give a consensus for a company's earnings per share (EPS) and revenue; these figures are most often made for the quarter, fiscal year, and next fiscal year. The size of the company and the number of analysts covering it will dictate the size of the pool from which the estimate is derived.

A Reminder That Portfolio Construction Still Challenging



Please refer to the end of this presentation for additional disclosures. Data as of 12/31/2021. These capital market projections are hypothetical in nature, do not reflect Jordan Park investment activities or results, and are not guarantees of future results. Actual returns in any market environment may vary significantly. Past performance is no guarantee of future results. The performance of the index does not reflect the impact of fees, applicable taxes or trading costs which, unlike the index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Source: Jordan Park, BlackRock, Research Affiliates. All Equity is proxied with 57.5% Russell 1000, 30.5% MSCI EAFE, 12% MSCI EM. All Muni is proxied with Bloomberg Barclays 1-10Yr Municipal Bond Index.

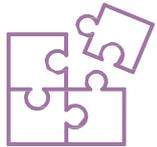


Portfolio Impact

We designed Jordan Park's investment platform to provide flexible and efficient access to traditional and alternative investment strategies in the pursuit of building durable portfolios to achieve your goals.



Focus on small and/or emerging fund managers.



Modularization provides diversification and customization of private portfolios.



Tax and cost-aware approach.

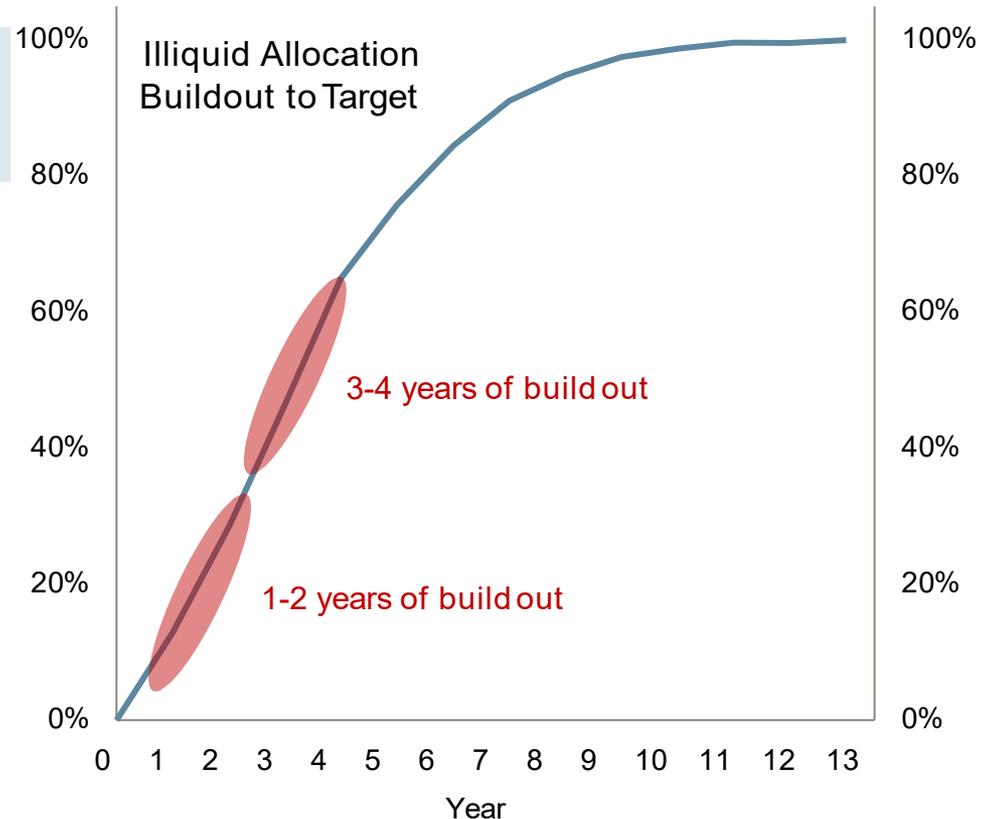


Scale & Speed designed to capture opportunities.

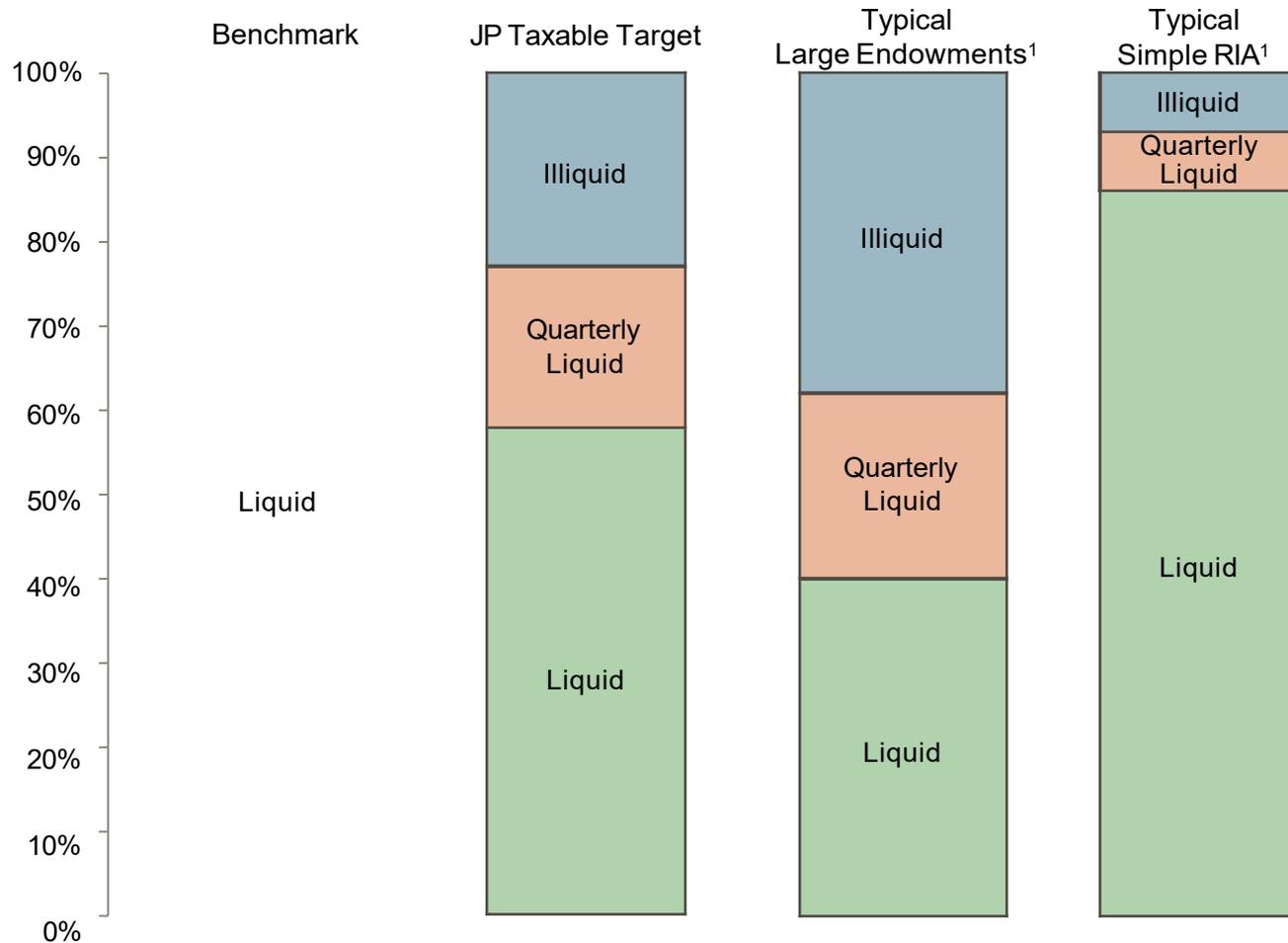
Client portfolios, that include an illiquid allocation, are on their way to target exposures.

Vintage diversification is key in the construction of durable portfolios

- We expect our focus on newer managers, where we can build strong partnerships, will provide access to investments that may become constrained overtime
- Once built out, private strategies as a broad program could begin “self-funding” capital calls with potential capital distributions

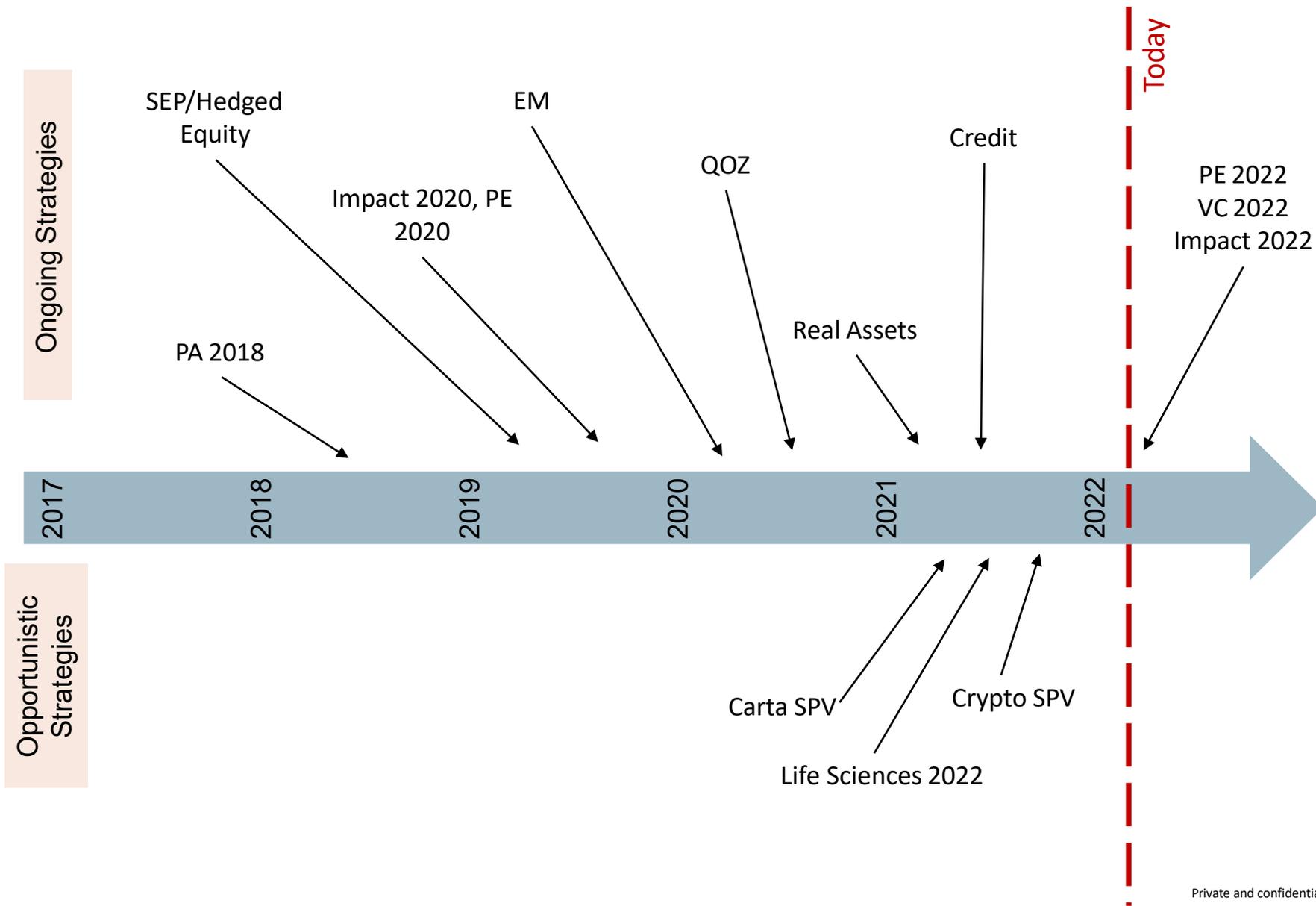


Thinking About How To Deploy Illiquidity



Source: 12020 NACUBO-TIAA Study of Endowments, Jordan Park Analysis, data as of 12/31/2021. Benchmark data represents 70/30 MSCI ACWI and Bloomberg Global Bond Aggregate. Large endowments are defined as those with over \$1 billion in assets. Small endowments are defined as those with \$25 to \$50 million in assets, which is what is used as a proxy for the Simple RIA shown above. Liquid Investments are investments that can be converted to cash in under 1 month. Quarterly Liquid Investments are investments that can be converted to cash from over 1 month to 3 years. Illiquid Investments are investments that cannot be converted into cash for at least 3 years.

Components In Place For Comprehensive Asset Allocation



Modularized Platform Enables Flexibility & Customization

SMA / ETF / MF

Marketable fixed income
IG and HY municipal bonds
IG and HY taxable bonds

Direct-indexed equity
U.S., Non-U.S., U.S. Small Cap
Option overlay strategies

ETFs & Mutual Funds
All listed assets

Quarterly-liquid* strategies

Tax-Aware Active Credit
Municipal bond core

Active Credit
Corporate bond core

Active EM Equity
Active country-specific

Hedged Equity
Active hedged equity

Private strategies

Private Equity
Growth & buyout

Venture Capital
Seed & early-stage funds

Impact
PE, VC, Real Assets

Real Assets/QOZ
Commercial, residential, farm

Life Sciences
Biopharma, diagnostics, tools

*Redemption and withdrawal requests can generally be made on a quarterly basis, subject in some cases to an initial one-year lock-up and/or gates. Payment of proceeds will be subject to the liquidity terms and restrictions of the JPAS funds and the underlying assets and funds, including lock-ups, gates, or holdbacks. Please see Summary of Terms at the end of this presentation.

Private Equity Programs	Inception Date	ITD Gross Performance (MOIC) (as of 06/30/2021)
Private Assets 2018:	November 2018	1.6x
Impact 2020:	January 2020	1.3x
Private Equity 2020:	April 2020	1.2x

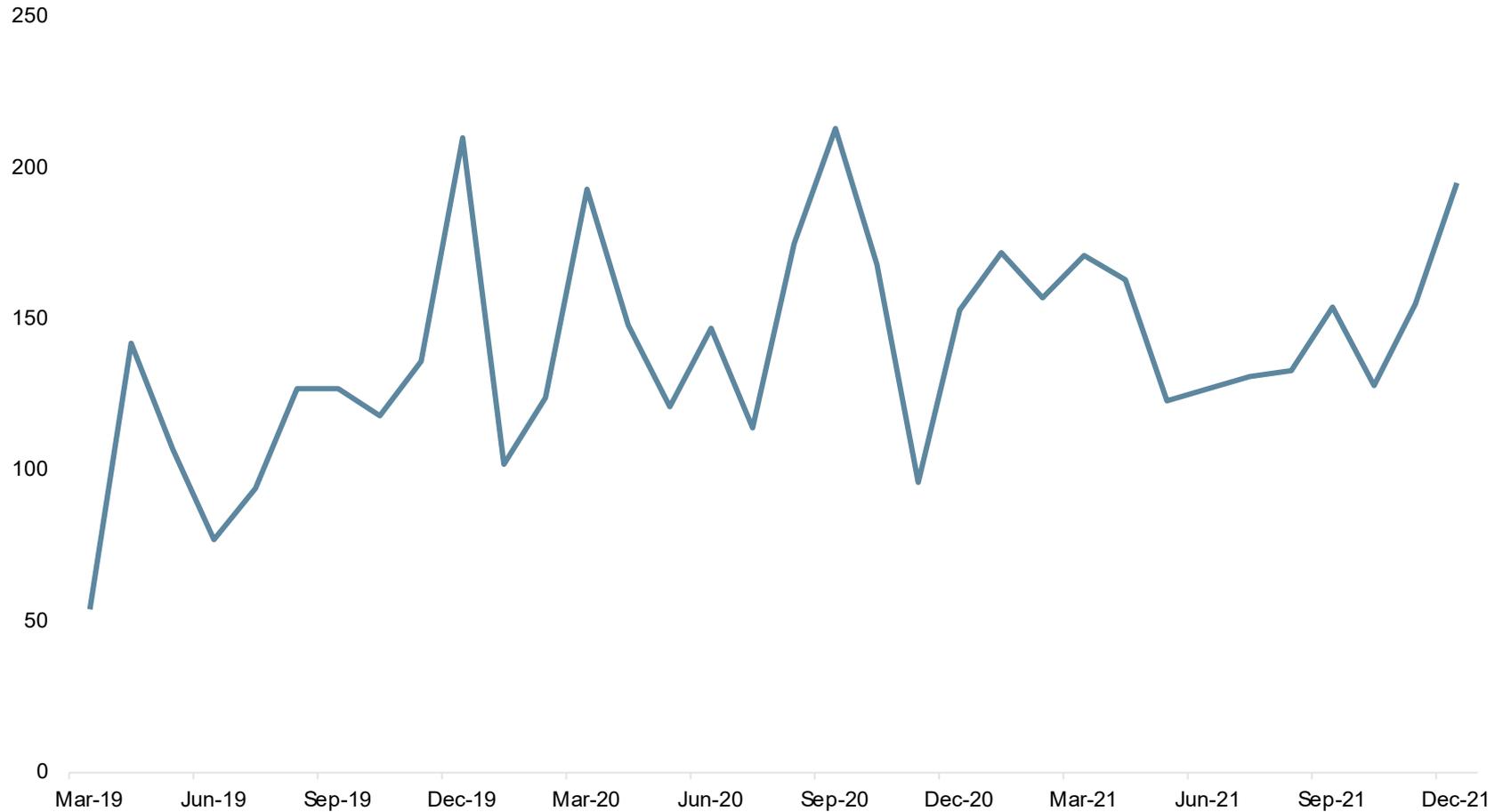
Data presented above is Jordan Park data as of 06/30/2021, which is the latest data available and all performance is for Onshore vehicles. Average j-curve window is 4-to-6-years. Multiple on Invested Capital or MOIC TV/PI is the Total Value divided by Paid In Capital. Past performance is not indicative of future returns. The performance presented above is net of all investment level and JP fund expenses and fees but would be reduced further by fund's tiered management fee of 0.30%-0.75% for Private Assets 2018 or 0.5%-1.0% for Impact 2020 and Private Equity 2020, or by your advisory fee if you have an investment management agreement with Jordan Park. Please see additional disclosures at the end of this presentation.

Without Rebalancing, Risk Can Runaway

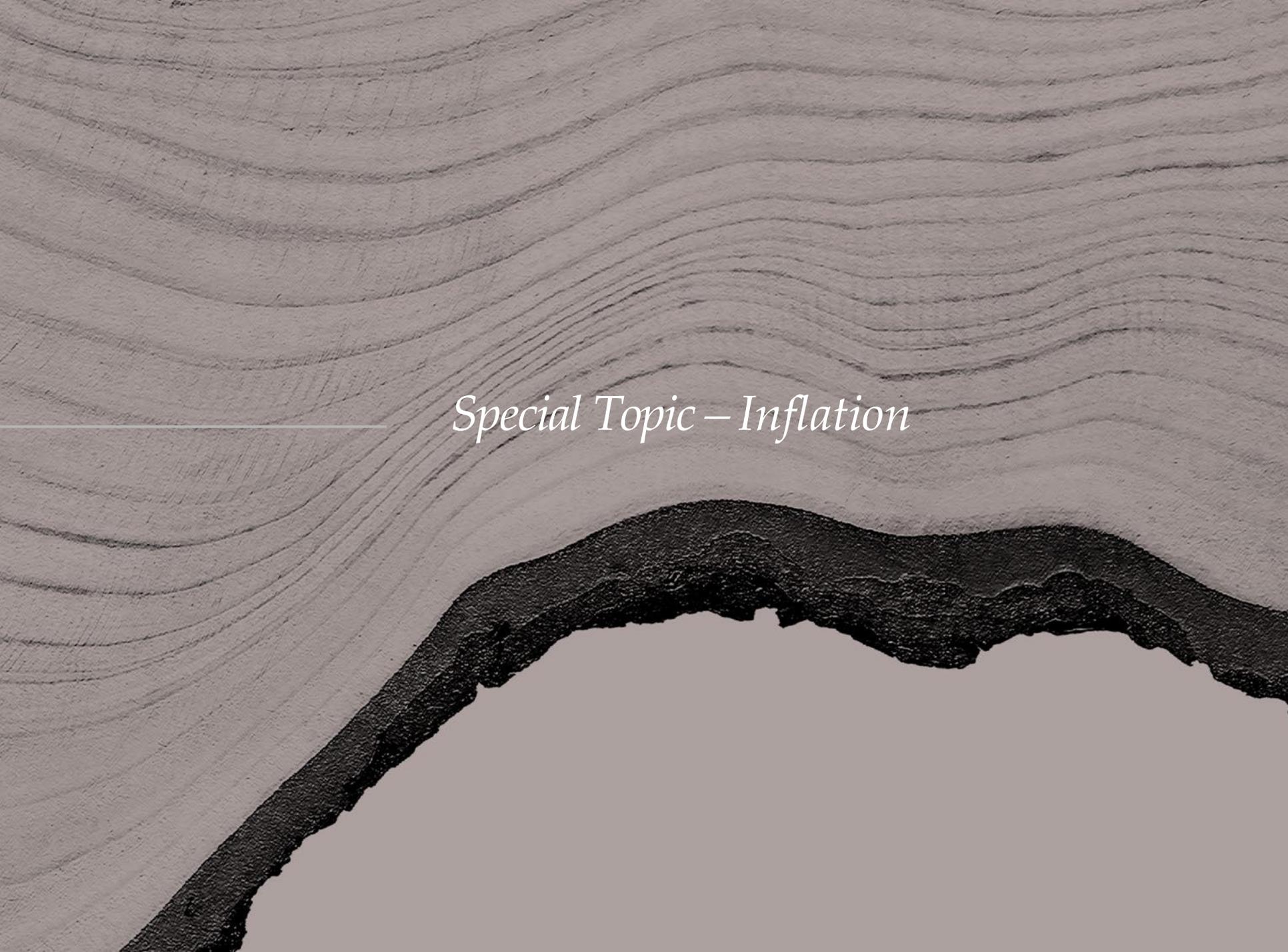


Source: Bloomberg data, Jordan Park analysis. Analysis based on liquid Growth model portfolio. Starting weights on December 31, 2020 represent target allocation for a Growth portfolio, underlying holdings are then grown using realized returns without any rebalance through December 31, 2021. Over/Underweight represents the difference between the portfolio with no rebalancing and the starting target allocation.

Number of portfolio adjustments by month



Source: Jordan Park analysis. The chart above represents the actual number of portfolio adjustments the Investment team has made to client portfolios. Portfolio adjustments above are an action in a portfolio which can range from one trade to trading the entire portfolio.



Special Topic – Inflation

Long Term Inflation –Over the next several quarters we believe the economy will converge back to more subdued longer-term trends once the effects of stimulus wane.

- The record amount of leverage in the economy means that economic activity is highly sensitive to upward moves in rates. We are not headed for hyperinflation.
- Long term inflation indicators, which are what matters most for equity prices, are lower than they have been over the past decade –currently at an unremarkable 2.4%
- Earnings, which drive equity prices, track GDP growth + inflation very closely as large cap equities have pricing power and can therefore defend their margins, albeit with a lag –that lag may provide a buying opportunity if a myopic sell-off occurs

Near Term Inflation –Readings will continue to be strong, and measures will continue to be impacted by artificially low inflation experienced through Q1 of 2021, boosting trailing 12-month inflation numbers through May 2022.

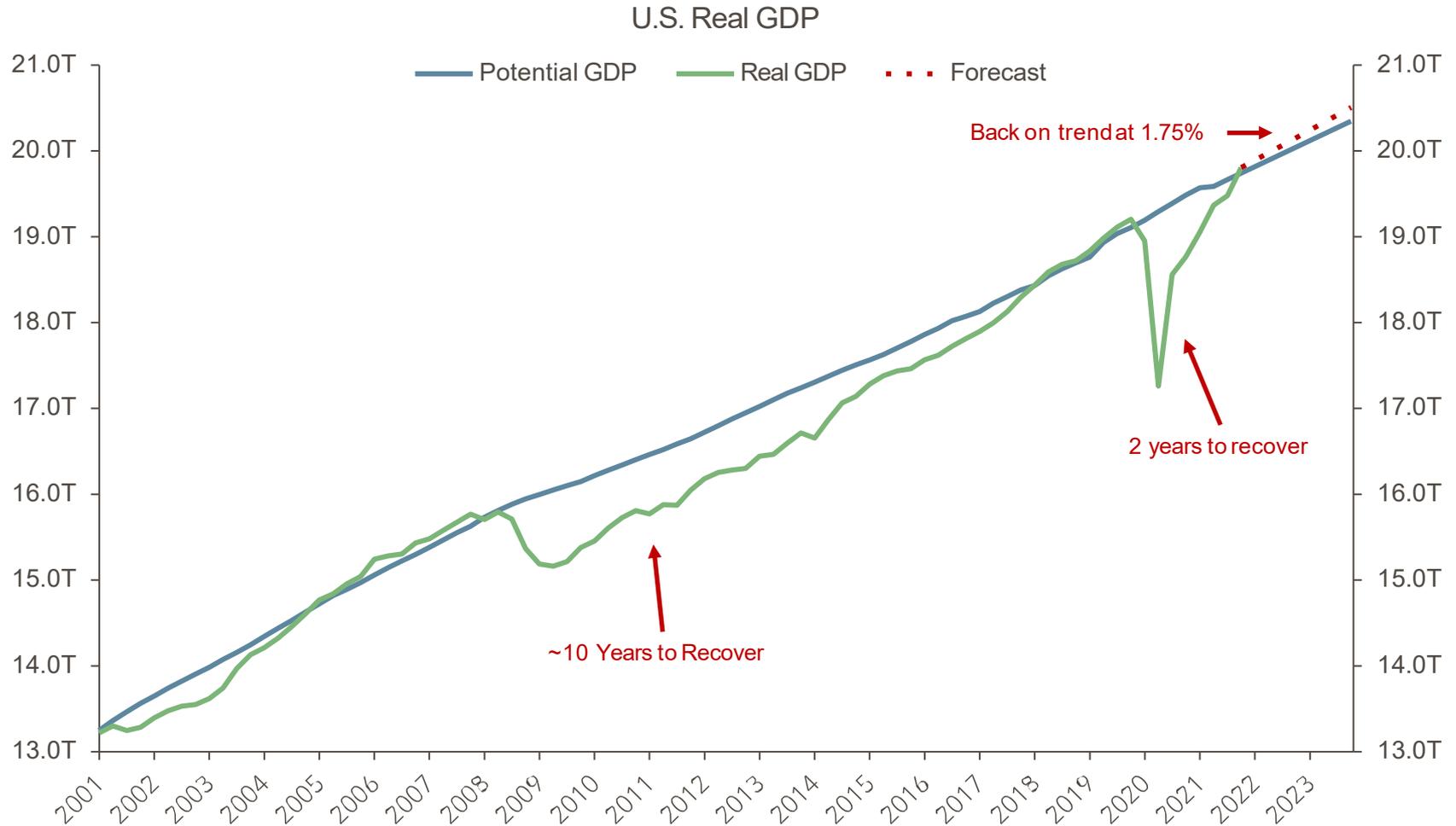
- The excess demand we have witnessed has no historic precedent –we estimate that “unexplained” demand is approximately \$1T above trend
- With excess household savings still high, there is enough “dry powder” to sustain that excess demand near-term
- For the first time in a decade, imports are a substantial contributor to inflation as excess demand has resulted in imports being able to exercise some pricing power, however this should fade once demand slows

Positioning –Focus on investments with ability to pass through inflation such as large cap equities and real assets.

- Large cap equities have pricing power to defend their margins
- For larger taxable investors private markets are a better solution than REITs as public markets do not confer the same tax advantages that private real estate strategies have
- The role of fixed income in portfolios is more that of a liquidity reservoir to enable rebalancing during market duress; for all but the most conservative of portfolios, fixed income is not the main driver of portfolio returns

The Long-Term Growth Trend Is Not Inflation-Friendly

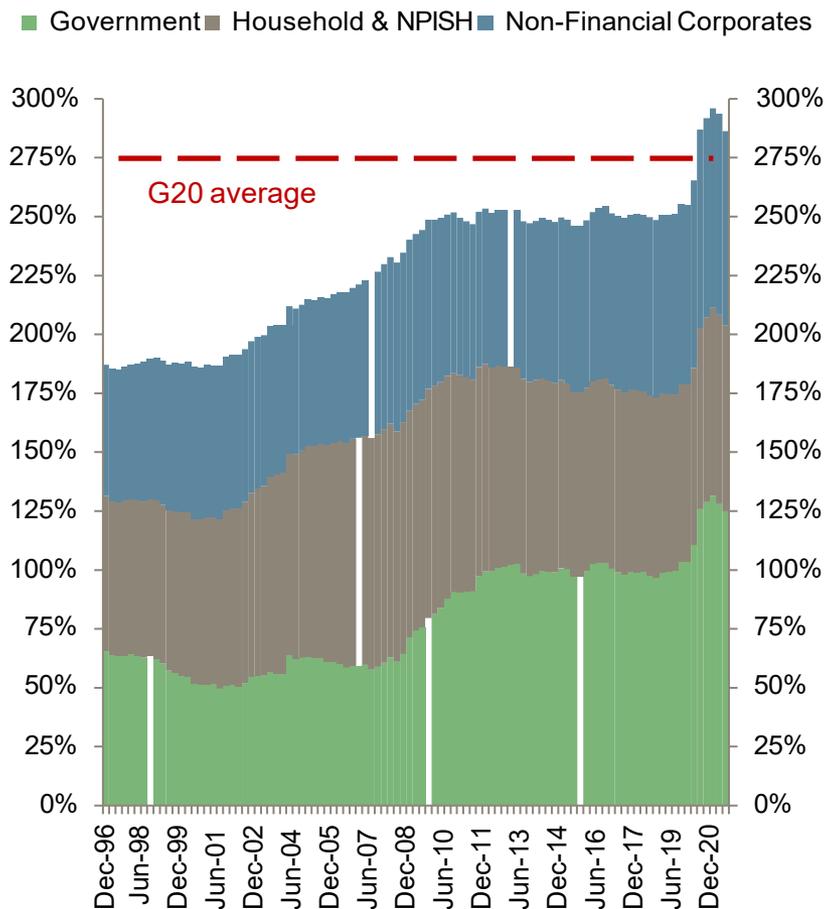
Long term GDP growth rate slated to remain at a low 1.75%, an environment that is not easily conducive to long term inflation



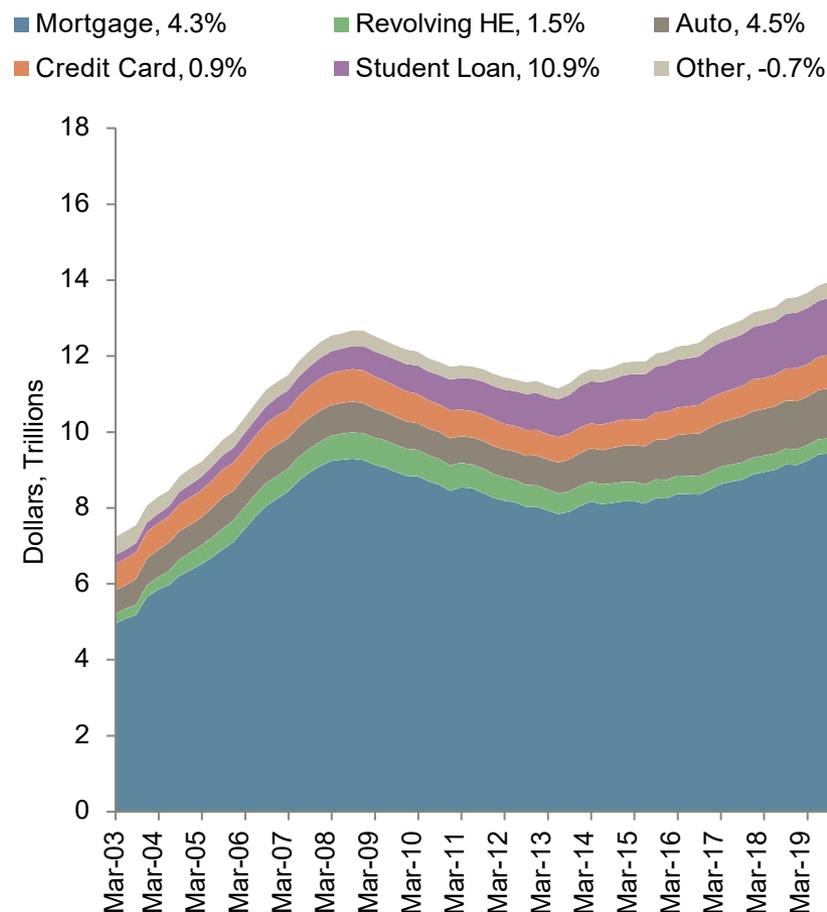
Huge Debt Overhang Is A Deflationary Force

Government, Household and Corporate debt levels are high in both relative and absolute terms. Slightly higher interest rates would immediately reduce cashflow available to spend and therefore dampen demand and growth, reducing inflationary pressures

Total U.S. Gross Debt, % of GDP



Consumer Debt By Type and CAGR



Long Term Inflation Indicators In-Line With Recent History

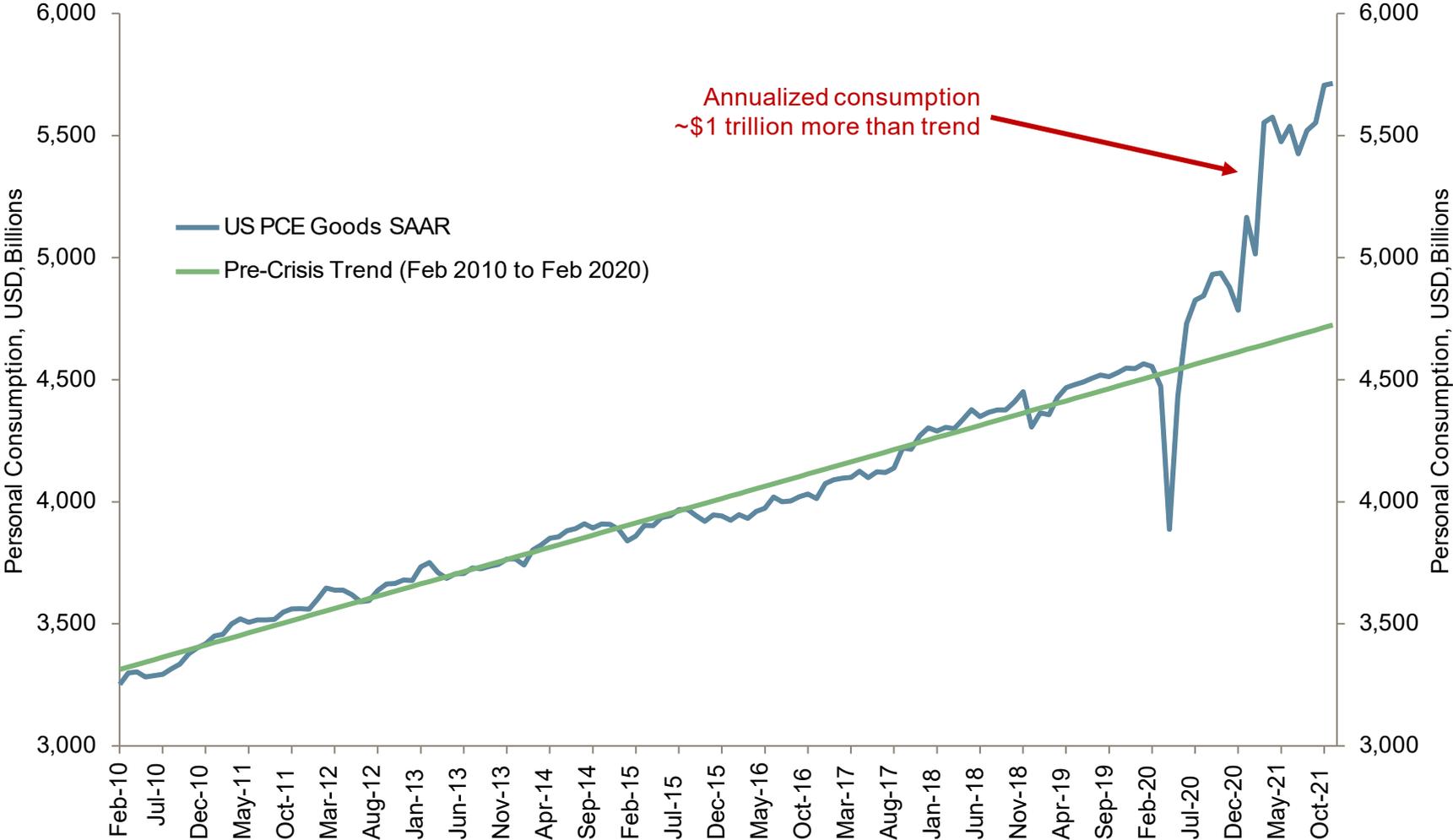
Capital Markets Inflation Expectations

5y5y Inflation Swap (lhs) 10-Year Breakeven (rhs)



Excess Consumption Demand Of ~\$1T

US Consumer Demand Booming

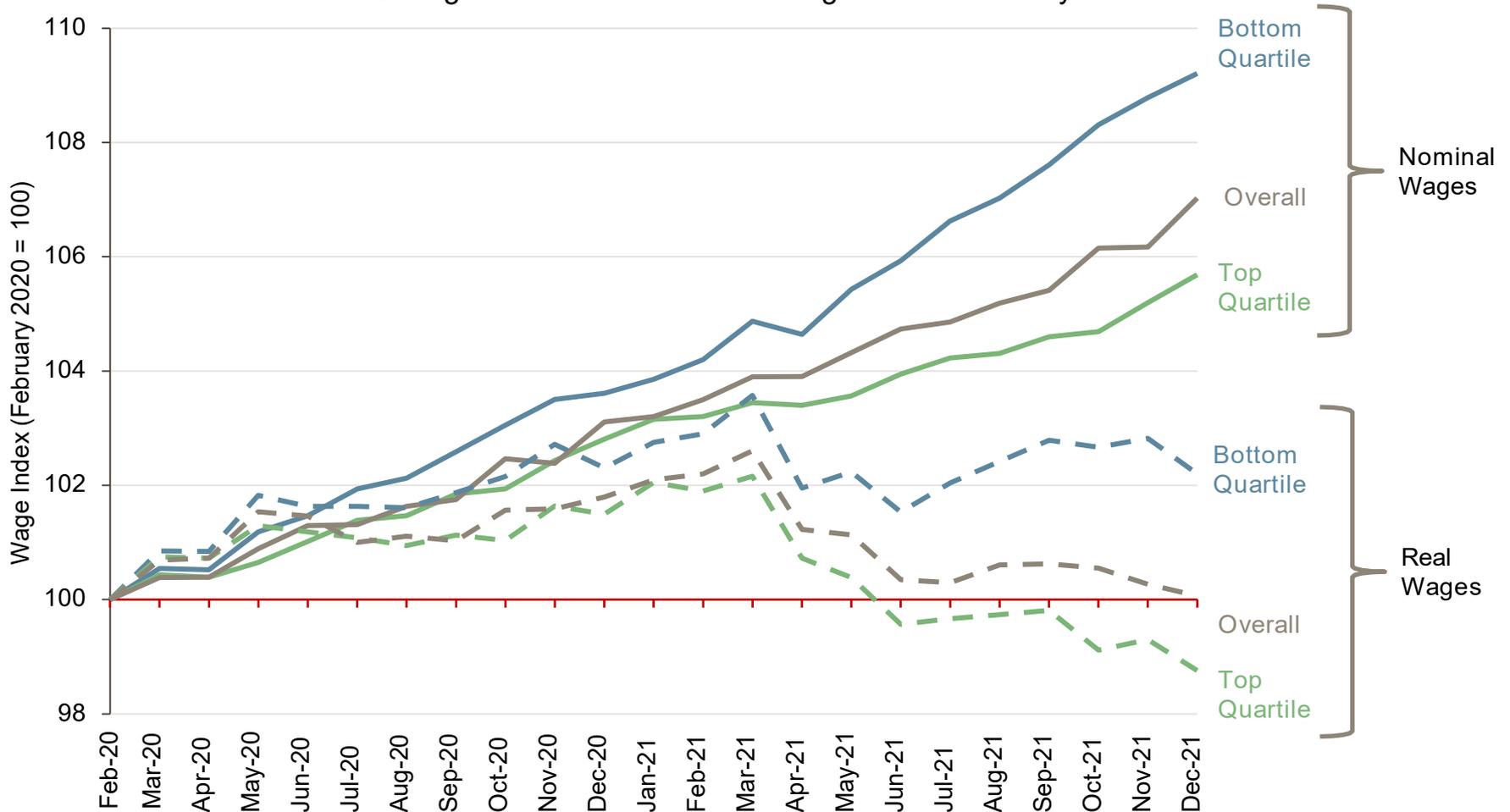


Source: Bloomberg. Data as of 11/30/2021.

Lowest Earners Growing Purchasing Power

Remember: Low-income households consume (nearly) all their income

Changes in Nominal and Real Wages since February 2020



Source: The Hamilton Project (Edelberg, Bauer, Barnes; Sep 29, 2021), Federal Reserve Bank of Atlanta, Bureau of Labor Statistics, Bloomberg data. Data as of 12/31/2021.

Inputs

- Data sources: Bloomberg, BlackRock, Research Affiliates.

Projected Analysis

Projected returns: Medium term figures are projected over a 7-year horizon. We estimate the equity returns using a build-up model which incorporates dividend yield, revenue growth, profit margin growth, and price-to-earnings valuation changes. Projecting returns involves judgement when determining a reasonable expectation of growth of the components. To inform that judgement we observe and analyze historical patterns and compare with current levels. Additionally, we have expectations for future behavior based on economic observations. For bond returns we use the current yield of the bond category because yield at purchase has high indicative power of total return for bonds assuming limited defaults (of which there is few for high quality bond indices such as those above).

Any projections or other estimates in this document, including estimates of returns or performance, are hypothetical forward-looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of Jordan Park. Certain assumptions have been made to simplify the presentation and, accordingly, actual results will differ, and may differ significantly, from those presented. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic or legal conditions, and limitations, errors, or differences between this financial model and the actual investment. In addition, the degree of risk will be increased as a result of the leveraging of investments to the extent applicable. Strategies may not be successful. Indices are used which are not investable products.

Asset Class Performance Table Index Proxies

MSCI ACWI	MSCI ACWI Net Total Return USD Index
Russell 1000	Russell 1000 Index Total Return
MSCI EAFE	MSCI EAFE Net Total Return USD Index
MSCI EM	MSCI Emerging Markets Net Total Return USD Index
Global Aggregate	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
US Aggregate	Bloomberg Barclays US Agg Total Return Value Unhedged USD
US IG Corp	Bloomberg Barclays US Corporate Total Return Value Unhedged USD
US HY Corp	Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
IG Municipal	Bloomberg Barclays Muni 1-10Yr Blend (1-12) Total Return Index Value
HY Municipal	Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
MLPs	Alerian MLP Total Return Index
US REITs	S&P USA REIT USD Total Return Index
Int'l REITs	Dow Jones Global ex-US Select Real Estate Securities Total Return Net Index
Commodities	S&P GSCI Total Return CME
Gold	Generic 1st 'GC' Future
Euro (€)	EURUSD Spot Exchange Rate - Price of 1 EUR in USD
Yen (¥)	JPYUSD Spot Exchange Rate - Price of 1 JPY in USD
Pound (£)	GBPUSD Spot Exchange Rate - Price of 1 GBP in USD

Projected Return Index Proxies

US Large Cap	S&P 500 Index
Developed Non-US	MSCI EAFE USD Index
Emerging Markets	MSCI Emerging Markets Index
10-Yr Treasury	U.S. 10-Year Treasury Yield
1-10yr Muni Agg	Bbg Barc 1-10 Year Municipal Agg Index

Any projections or other estimates in this document, including estimates of returns or performance, are hypothetical forward-looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of Jordan Park. Certain assumptions have been made to simplify the presentation and, accordingly, actual results will differ, and may differ significantly, from those presented. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic or legal conditions, and limitations, errors, or differences between this financial model and the actual investment. In addition, the degree of risk will be increased as a result of the leveraging of investments to the extent applicable. Strategies may not be successful. Indices are used which are not investable products.

Balanced portfolios are characterized as Conservative, Moderate, and Growth portfolios. Contribution is calculated as weight times result. An up arrow represents a contribution to a balanced portfolio that was positive and a down arrow represents a contribution to a balanced portfolio that was negative. Double arrows are included for moves with a contribution of over 10 basis points.

2021 Foundation Performance

PRESENTED BY

Sean Finigan, Operations Manager



Investment Objectives

- Maximize Returns, Minimize Risk
 - Diversification through Asset Allocation
- Focus on the long term - endowments are perpetual
- Pool assets to capitalize on scale and access to top managers
- Responsible Investing
 - Catholic Investing
 - Impact Investing
- Effective Partnerships

Types of Funds



Institutional and Purpose-Specific Endowments

- Parishes, schools, agencies
- Outreach, vocations, etc.



Family Philanthropy Funds

- Donor Advised Funds
- Endowed & Non-Endowed Funds

Non-Endowed Pools

	Capital Preservation	Balanced	Long-Term Growth
Goal	Asset preservation & liquidity to meet short-term grantmaking goals	Balancing growth objective with reduced volatility	Growing funds for long-term needs; maintaining liquidity/flexibility to respond to the unknown
Granting Horizon	Funds meant to be granted in 1-2 years	Funds meant to be granted over 3-7 years	Grantmaking time horizon of 7 years or more
Target Asset Mix	100% Cash & Cash equivalents	47% Public Equities 53% Fixed Income	66% Public Equities 34% Fixed Income
12/31 Allocation	100% Cash & Cash equivalents	27% US Equities 23% Non-US Equities 45% Fixed Income 2% Commodities 4% Hedge Funds	38% US Equities 33% Non-US Equities 27% Fixed Income 2% Commodities
'21 Return	0.1%	7.4%	11.8%

Endowment Pool

Goal

- Growth for the long-term & perpetual granting

Asset Allocation

- Risk profile: 70% equity, 30% fixed income
- Capturing illiquidity premiums creates a target allocation that includes private assets
- Still rolling out private asset allocation with Jordan Park

Asset Allocation	Endowment Pool ⁽²⁾	
	CCF	Target
Total Cash	7%	0%
Investment Grade	16%	16%
High Yield	8%	6%
Total Fixed Income	24%	22%
US Equities	31%	28%
Non-US Equities	27%	17%
Total Equity	57%	45%
Commodities	2%	2%
Hedge Funds	6%	5%
Private Assets	5%	26%
Total Alternatives	12%	33%

Annualized Endowment Pool Returns

5-Year Goal:
7% - 8.5%

1 Year

12.1%

3 Year

12.8%

5 Year

9%

As of 12/31/21

Impact

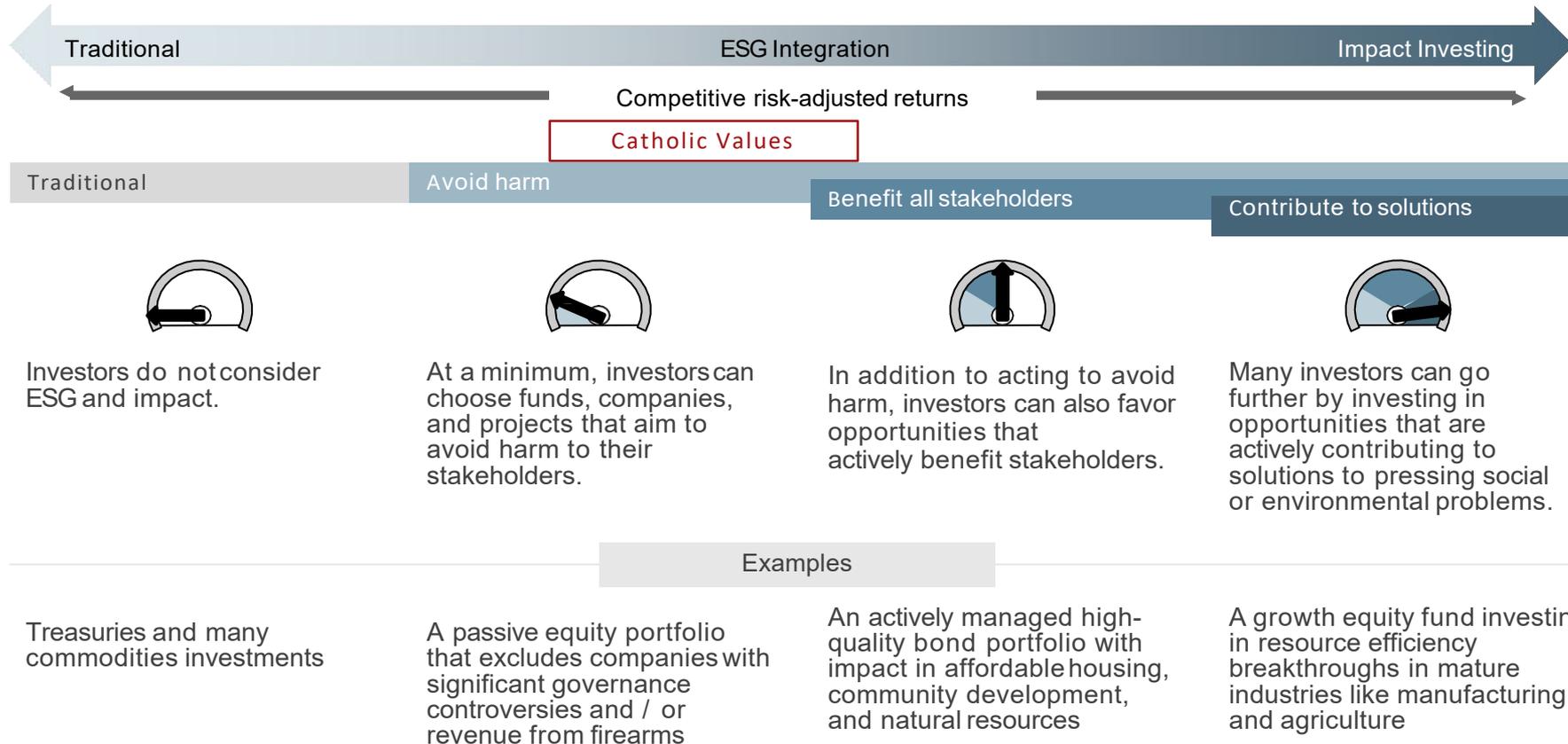
PRESENTED BY

Mary Quilici Aumack & Frank Ghali



THE CATHOLIC
COMMUNITY FOUNDATION

We draw upon the [Impact Management Project's](#) framework to characterize an investment's Environmental, Social, Governance (ESG) and Impact-orientation across a spectrum. While asset classes and strategies have different risk, return, and impact profiles, our goal is to drive deeper positive impact across your portfolio.

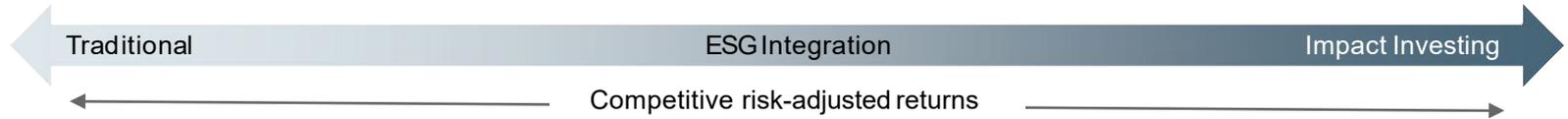


For more detailed information: <https://impactmanagementproject.com/impact-management/how-investors-manage-impact/>

Links to Third Party Websites: Please review the terms and privacy policy of any such third-party sites prior to use. Websites linked are not under the control of Jordan Park and Jordan Park is not responsible for, nor does it certify or endorse, the content of any linked site or any link contained in a non-affiliated linked site. Links are provided for educational and information purposes only.

The meters represent our subjective estimation of the degree of impact -- seeking to describe the depth, scale, intentionality, and measurability of an investment's impact -- while accounting for what is potentially achievable within an asset class.

CCF Portfolio on the Impact Spectrum



% of Portfolio	10%	28%	60%	2%
Fixed Income				
Investment Grade			Breckinridge: Taxable ESG	
Investment Grade	iShares US Treasury Bond ETF			
High Yield			Diversified Credit Strategies	
Public Equities				
Large Cap US			Ethic: Core US Tax-Exempt ESG	
Small Cap US		Neuberger SMID-Cap Intrinsic Value		
Developed Intl			Ethic: Core Non-US Tax-Exempt ESG	
Developed Intl		Parametric: Hedged Intl Eq ESG		
Emerging Markets		Diversified Emerging Markets Strategies		
Private Investments				
Private Investments	Diversified Early Stage Opportunity Strategies			
Private Investments				Diversified Impact Investing Strategies
Private Investments		Diversified Private Equity Strategies		
Real Assets	Diversified Real Assets Strategies			
Commodities				
Gold	Granitshares Gold ETF			
Hedge Funds				
Hedge Fund	Diversified Hedge Fund Strategies			



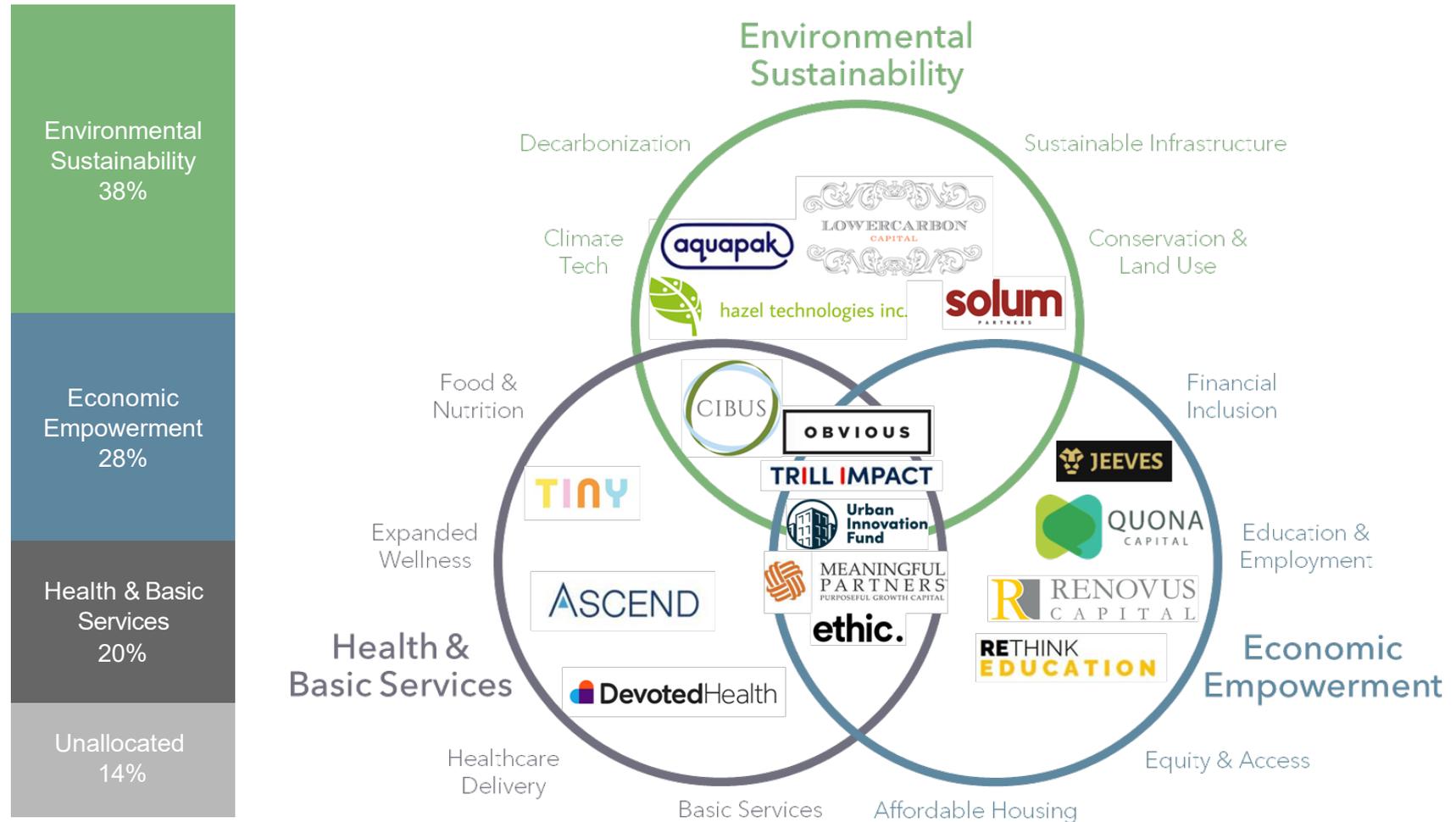
Catholic Values: represents investments where CCF Social Policy guidelines are integrated

Account: Endowment Fund, by market value. Small investments for liquidity reasons only are not shown.

Portfolio allocations represented on the impact spectrum based on our professional judgement and opinion. Please see additional disclosures at the end of the presentation. **Private and confidential | 36**

Portfolio By Impact Theme

The portfolio is intentionally broad to gain diversified exposure across three key impact themes and twelve related sub-themes.



Investments above illustrate Jordan Park's investment approach and represent all current holdings as of 12/31/2021. There is no guarantee that an investment will be profitable.

US Conference of Catholic Bishops Investment Guidelines Update

- Update November 2021
 - Previous guidance – 1991 and 2003
- Key points for policy
 - Enhanced focus on environment
 - Commitment to active shareholder engagement
 - Specific guidance on impact investing (v. pure avoidance)
- Implications for our portfolio
 - We have always following the USCCB guidelines
 - Our enhanced approach to impact is compliant

Thank You for Attending!

Questions? Want a copy of the slides?

Visit

catholiccf.org/2022-investment-briefing



JORDAN
PARK



Appendix: Disclosures

Companies should be avoided if they have material exposure to activities that do not support Catholic Values. While USCCB does not quantitatively define “material exposure,” the Foundation aims to restrict investments in companies that have more than 10% of total revenue from activities that include abortion, contraceptives, embryonic stem cell/human cloning, weapons production or development, abusive labor practices, and pornography. However, in no case will the revenue cap exceed 30%.

Restrict investments in companies that have more than 10% of total revenue from activities that include:

- Abortion
- Contraceptives
- Embryonic stem cell/human cloning
- Weapons production or development
- Abusive labor practices
- Pornography

(In no case will the revenue cap exceed 30%.)

These restrictions are to be considered across the entire Portfolio. Investments contrary to these Catholic Values as outlined by the USCCB guidelines are prohibited in the equity and fixed income asset classes. Given the unique characteristics of investments in the “alternatives” asset classes, adherence to the USCCB guidelines is encouraged but not strictly required.

While the Committee and the Advisor will make every effort to abide by the above guidelines, there may be situations where a violation of the guidelines could occur. Upon discovery of a violation, it is the responsibility of the Advisor to inform the Committee of such violations within five business days. The Advisor should recommend a plan for remedying the violation within 14 business days and seek to remedy the violation within two quarters. Under certain circumstances the Committee may elect to waive compliance with the Policy for a limited or indefinite time period, should the Committee deem it reasonable to do so.

Summary Terms - Jordan Park Access Solutions

Investment Platform	Jordan Park Access Solutions*	
Private Investment Funds and Underlying Strategies	<u>Semi Liquid Funds:</u> Emerging Markets Strategic Equity Partners Credit	<u>Illiquid Funds:</u> Private Equity 2020 Early Stage Opportunities Impact 2020
Investment Manager	Jordan Park Group LLC	
Discretion	You may allocate to specific strategies only or give JP authority to allocate among all or certain or future semi liquid or illiquid strategies or increase your allocation to such strategies.	
Management Fees and Expenses	Jordan Park clients will not be charged traditional fund management fees while they are Jordan Park clients, but they will continue to pay their respective advisory fees on their investment in the Platform.**	
Fund Liquidity	Redemption and withdrawal requests can generally be made on a quarterly basis, subject in some cases to an initial one-year lock-up and/or gates. ***	No interim redemption and withdrawal requests permitted prior to fund liquidation
Preferred Return	N/A	6%
Carried Interest	N/A for JPAS - Emerging Markets and Credit 10% for JPAS- Strategic Equity Partners	10%
Fund Counsel	US Funds: Sidley Austin, LLP. Cayman Funds: Walkers	
Administration	Strata Fund Solutions LLC	
Audit and Tax	Ernst & Young	
Operational Due Diligence	Castle Hall Alternatives, Jordan Park	

* Summary Terms for the Qualified Opportunity Fund 2020 and Real Assets are not included on this page. See subsequent pages for those terms.

** Investments by investors who are not, or who are no longer, Jordan Park clients will be subject to management fees described in the offering documents. Investments by Jordan Park clients and non-clients alike will bear (indirectly) the economic effect of expenses borne by the Platform and any fees and carried interest charged to the underlying investments and expenses borne by the relevant investment vehicle.

***Payment of proceeds will be subject to the liquidity terms and restrictions of the JPAS funds and the underlying assets and funds, including lock-ups, gates, or holdbacks.

*This summary of terms (this "Summary") outlines certain economic terms for the JPAS - Semi Liquid Assets LLC - Real Asset Series (the "Unblocked Series") and JPAS - Semi Liquid Assets LLC - Real Assets-A Series (the "Blocked Series" and, together with the Unblocked Series, the "RA Series"). This summary has been prepared by Jordan Park Group LLC ("Jordan Park" or the "Manager") for discussion purposes only and is not an offer of securities.**

Overview

The RA Series seeks to generate attractive returns through income and capital appreciation by investing, directly and/or indirectly, in (i) real assets including real estate, energy and natural resources, agriculture, infrastructure, physical and hard assets, nonphysical assets such as rights, royalties, concessions, and intellectual property, asset-heavy businesses, and similar investments where much of the value arises from one or more identifiable assets, (ii) asset backed securities, derivatives, and/or other structured debt or equity investment products tied to the value of underlying assets, and (iii) such other investments as the Manager may deem to be appropriate for the RA Series. The RA Series expect to make investments in both US and non-US real estate.

The Unblocked Series is generally intended for investors who are taxable U.S. persons, while the Blocked Series is generally intended for investors who are U.S. persons exempt from U.S. tax. The Manager intends to operate and manage the Unblocked Series and the Blocked Series on a pari passu basis to the extent reasonable and commercially practicable. The Blocked Series will, however, invest through a domestic (US) "blocker" entity (the "Blocker") that has elected to be treated as a taxable C-corporation for US federal and state income tax purposes.

Capital Contributions; Drawdowns

Investors make commitments ("Commitments") to the RA Series which may be called on by the Manager on an as-needed basis to (i) fund the RA Series' investments and (ii) pay costs and expenses of the RA Series, including the Management Fee (described in more detail below). Commitments generally will be drawn down in cash based on the Investor's relative Commitment amounts; provided, that in no event will any Investor be required to make capital contributions in excess of its unfunded Commitment amount. If and to the extent that the amount of any draw-down request allocated to an Investor would exceed that Investor's unfunded Commitment amount, the excess will be re-allocated among the other Investors (i.e., those Investors with positive unfunded Commitment amounts) based on their relative Commitment Amounts, and so on, until the full amount of the draw-down is fully allocated among the Investors.

Liquidity

Withdrawals from the RA Series may only be made once a year (as of each December 31), subject to a 5-year lock-up (measured from the time of each separate subscription to the RA Series). In addition to the foregoing, the RA Series will generally effect withdrawals only if and to the extent the RA Series has Available Cash (as described below) to satisfy those withdrawals. If, for any year-end withdrawal date, timely withdrawal notices are for an aggregate amount that, when added to amounts the Manager has set aside for previously noticed withdrawals, exceed the RA Series' Available Cash, the RA Series will reduce the amount Investors may withdraw to the amount of Available Cash. If this prevents an Investor's withdrawal request from being fully satisfied, the unfulfilled amount will be rolled over to the next year-end, subject to the Available Cash limitation as of that year-end (and taking into account all other timely noticed withdrawals).

**This Summary is inherently incomplete and is superseded in all respect by the definitive documents for the RA Series.*

The RA Series' "Available Cash" as of any determination date means its cash, minus the amount of all accrued expenses, fees, and other loss contingencies (and any reserves therefor), as well as any reserves that the Manager has established for Series investments, capital expenditures or working (including Blocker-level taxes), as determined by the Manager. For the avoidance of doubt, the Manager will not be obligated to liquidate or encumber any assets of the RA Series or defer any new investments that the RA Series plans to make in the near- or medium-term in order to create Available Cash to meet pending withdrawal requests.

In light of the foregoing, potential investors should understand that substantial delays may occur in effecting withdrawal requests. An investment in the RA Series is thus not suitable or intended as a vehicle to generate near- or medium-term liquidity, or for Investors seeking a substantial near- or medium-term liquidation of their capital, and Investors should ensure that they have adequate sources of near- and medium-term liquidity elsewhere on their balance sheets.

Valuation

Prospective Investors should be aware that, while the RA Series may hold cash or other liquid or semi-liquid investments, substantially all of the RA Series' investments are expected to consist of illiquid investments in real assets that will not be amenable to frequent or accurate valuation ("Illiquid Real Assets"). The Manager will seek to have the RA Series' Illiquid Real Assets valued by reputable third-party appraisers with experience in valuing such assets no less frequently than annually, and will otherwise value the RA Series' investments in accordance with the Manager's Valuation Policy as the same may be updated from time to time. However, because valuations involve significant professional judgment in the application of both observable and unobservable attributes, the appraised values of the RA Series' assets, and particularly its Illiquid Real Assets, as of any measurement date may differ significantly from their future fair market values or their actual values at realization.

Capital Accounts

Each time the Manager accepts a Commitment from an Investor, the RA Series will establish and thereafter maintain a "Capital Account" for that Investor's Commitment. An Investor who makes multiple Commitments will thus have multiple Capital Accounts. Each Capital Account will have a corresponding "Participation Percentage" for each accounting period that will generally equal the quotient of its balance as of the beginning of that period divided by the total balance of all Capital Accounts as of that time.

The Capital Account established for an Investor's Commitment will be credited with each Capital Contribution that the Investor makes in respect of that Capital Commitment and debited by the amount of each withdrawal or distribution from the Capital Account. For each accounting period (generally each year), changes in the RA Series' net asset value ("NAV"), other than changes due to contributions, withdrawals and distributions, will generally be credited to or debited from the Investors' Capital Accounts in accordance with their respective Participation Percentages. Incentive Allocations (as described below) with respect to a Capital Account will also be debited from that Capital Account, as will Management Fees (as described below) and other specially allocated items of expense (i.e., expenses not shared based on Participation Percentages).

Management Fee

The RA Series will generally be required to pay the Manager (or its designee) a management fee (the “Management Fee”) charged with respect to each Investor Capital Account. The amount of each quarterly installment of the Management Fee will generally equal 0.25% (1.0% per annum) of the balance in that Capital Account as of the first day of each calendar quarter. However, with respect to any Investor who is a Jordan Park Client (and except as otherwise agreed), the Manager may determine, in its sole discretion, to either (x) not charge the Management Fee as described above to such Investor’s Capital Account(s), or (y) charge the Management Fee as described above to such Investor’s Capital Account(s), in which case the amount of any such Management Fee will be applied to offset the amount of the IMA Advisory Fee that is payable by such Investor to the Manager outside of the RA Series.

Incentive Allocation

On: (i) December 31, 2023; and (ii) on December 31 of each year thereafter, the Manager will be entitled to receive an incentive allocation with respect to each Investor Capital Account (the “Incentive Allocation”) equal to 10% of the new profit allocated over the applicable period to that Capital Account, subject to a 6% preferred return (with a 50:50 “catch up” in favor of the Manager) and a loss carryforward (or “high water mark”) procedure intended to prevent the Manager from receiving Incentive Allocations on profits in any period that merely restore prior losses.

Notwithstanding the foregoing, the Manager anticipates that the terms of the RA Series will be substantially revised on or before December 31, 2023 to better align the calculation of Incentive Allocations with the long-term investment objectives of the RA Series, and to better align Investor withdrawal requests with the liquidity constraints of the RA Series’ investments. Other material changes are also possible as the Manager works to achieve optimal structural alignment of the RA Series with its investment objectives. Investors will be notified before any such revisions take effect and will be given an opportunity to redeem from the RA Series. Prospective Investors who have questions about these anticipated changes are encouraged to consult with the Manager before investing.

Certain Additional Considerations (Blocked Series)

While the use of the Blocker is intended to mitigate some of the direct adverse effects of UBTI on Investors in the Blocked Series, Investors should understand that no assurances can be provided that such adverse effects will in fact be mitigated, and the blocker structure will not eliminate all adverse tax effects in any event. For example, the Blocker will itself be subject to U.S. federal, state, local and foreign tax, and any taxes paid by the Blocker (or withheld from distributions) will materially reduce the NAV of the Blocked Series. In addition, investing through the Blocker will result in increased expenses borne by the Blocked Series (and therefore by Investors in the Blocked Series) as compared to the Unblocked Series. However, any Blocker-level taxes or other Blocker-level expenses will not be taken into account in determining the amount of any Incentive Allocations that the Manager is entitled to receive.

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The information in this document has been prepared solely for informational and discussion purposes, is not intended as an offer or solicitation of an offer with respect to the purchase or sale of any security, and does not constitute investment, legal, tax, estate planning or other advice. Performance information of any investment made by a Fund, if any, included in this presentation is prepared by Jordan Park, and not by any third-party manager of such Fund, and may not reflect the actual or expected performance of such investment.

Anyone considering an investment in the Funds will be provided with an offering memorandum (including any supplements thereof), limited partnership or limit liability company agreement (if applicable), articles of association (if applicable), subscription documents, and any other relevant offering materials (the "Fund Documents"). You should review carefully and completely the Fund Documents, including the risk factors disclosed in the Fund Documents, prior to making a decision to invest in any Fund. In evaluating the merits of investing in a Fund, you should rely only on the information contained in the Fund Documents, which supersedes and qualifies in its entirety the information set forth herein.

An investment in the Funds is speculative and involves a high degree of risk. The Funds are not intended to be a complete investment program. Each Fund's performance may be volatile, and there is no assurance that any Fund will achieve its investment objectives. The fees and expenses charged in connection with an investment in the Funds may be higher than those charged in connection with other investments and will reduce the returns of the Funds. Investors could lose all or a substantial amount of their investment in the Funds.

An investment in the Funds is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because interests in the Funds are not freely transferable and may be withdrawn or redeemed only under the limited circumstances set forth in the Fund Documents. There is no public or secondary market for interests in the Funds, and it is not expected that a public or secondary market will develop.

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Certain of Jordan Park's investment activities involve integration of environmental, social, and governance ("ESG") factors and investments that incorporate an intention to generate measurable, beneficial social or environmental impact ("Impact Investments" or "Impact Investing"). Such evaluation involves the review of third-party data as well as information provided by managers or portfolio investments. The analysis and determination of the impact of such investments involves judgment based on Jordan Park's assessment of a manager's or portfolio company's investment process and impact objectives. Jordan Park conducts due diligence in order to reach a reasonable assessment of the impact aspects, and the degree to which these aspects are used in a manager's investment process or portfolio investment's business practices. Jordan Park relies on information provided by the manager or portfolio company, and there can be no guarantee that Jordan Park's due diligence has fully ascertained all Impact Investing factors in an investment process or their weighting.

The returns on a portfolio consisting primarily of Impact Investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on financial considerations. There is no assurance that Impact Investing strategies and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Impact Investing Risks: Impact Investments may be riskier and/or less profitable than other types of investments due to less proven investment strategies, less developed businesses or technologies, immature or unproven markets, reliance on government subsidies or social goodwill that may change, underlying business managers who do not seek to maximize return for shareholders, partial donations of profits to non-owner entities such as charities, changing regulations, obsolescence due to rapidly evolving technology, political and regulatory risk, failure to reach critical mass, acceptance of greater risk or reduced due diligence standards by third-party managers, and many other factors.