

Overview

Since 2009, The Diocesan Investment Trust of New York ("DIT") has been managed by the Commonfund OCIO Group. This comprehensive investment management program provides investment management advisory, and middle office services to clients. It is a collaborative approach, encompassing all aspects of portfolio management, including investment policy review, portfolio construction, total portfolio monitoring, rebalancing, risk management and reporting.

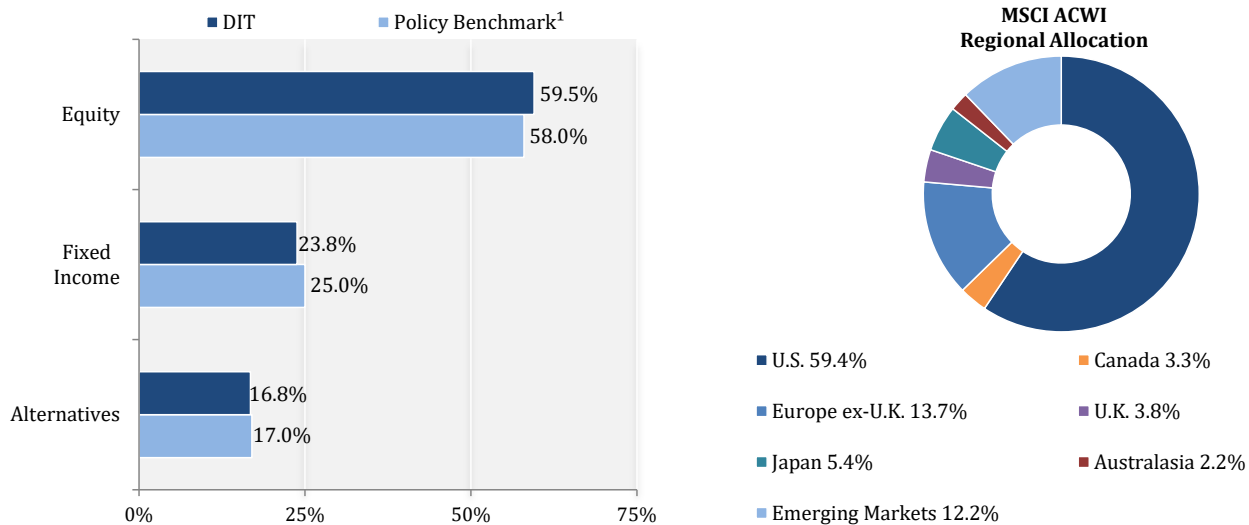
Commonfund OCIO brings together the accumulated best thinking and investment management practices of Commonfund. The OCIO program is designed exclusively for nonprofit institutions that seek to improve all aspects of the management of their portfolios – providing guidance where needed in policy formulation, while focusing support on the resource-intensive implementation and execution of investment policies. Our dedicated professionals work with each client to design, tailor and implement an investment program that meets their specific needs. In doing so, the OCIO Group helps to strengthen the fiduciary role of a client's Trustees by providing Investment Committee members the time to focus on strategic policy issues. The program is designed to serve as an extension of a client's investment staff and Investment Committee (not a replacement of), and as a resource to the institution's Trustees.

The main objective of DIT is to achieve growth in principal value (spending) over time sufficient to preserve or increase purchasing power, thus protecting against inflation. DIT invests in a diversified portfolio of strategies inclusive of traditional and non-traditional (alternative) investments through a diversified manager approach.

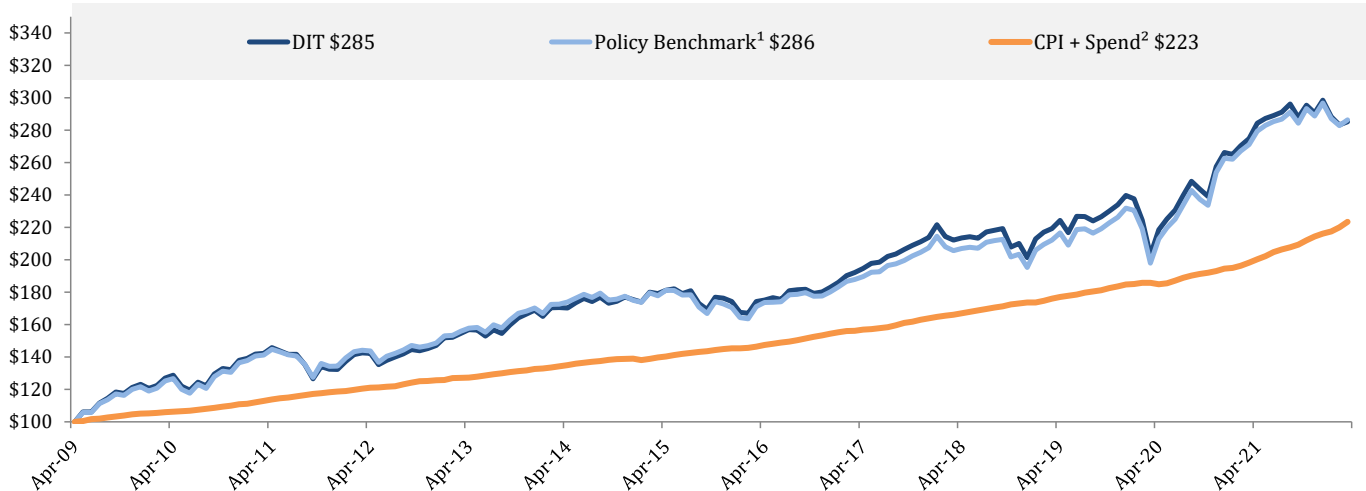
Similar to DIT, Commonfund is a signatory to the Principles for Responsible Investment (PRI). As such, Commonfund affirms its corporate commitment to the importance of environmental, social and governance investment issues. Oversight is maintained by Commonfund's Board of Trustees and CEO to monitor investment strategy and implementation to ensure compliance with Commonfund's ESG Policy and adherence to the PRI's six Principles. Please see www.commonfund.org and <https://www.unpri.org>.

As of March 31, 2022 Commonfund OCIO managed approximately \$11.1 billion for 75 nonprofit clients.

Asset Allocation Detail | As of March 31, 2022



Cumulative Performance (Growth of \$100) | 4/30/09 - 3/31/2022



Past performance is not indicative of future results. Unless otherwise indicated returns are net of all fees and expenses and reflect reinvestment of earnings.

QTD Performance Drivers as of March 2022

The DIT portfolio (-4.4%) underperformed the policy benchmark (-3.5%) for the quarter through March.

Performance Drivers

-**Strategic Solutions Global Equity Fund (-6.9% vs MSCI ACWI -5.4%)**: performance contribution was mixed, with US equity managers adding positive relative performance. The largest detractor of returns came from an active European equity manager with a concentrated, growth-oriented portfolio focused on disruptive technology companies that was hurt by the broad market's rotation into value-oriented stocks.

-**High Quality Bond Fund (-6.1% vs Barclays Agg -5.9%)**: underperformance came from spread sector overweights as corporate credit, MBS, CMBS and yankee bond (U.S. dollar-denominated sovereign emerging market bonds) posted negative excess returns.

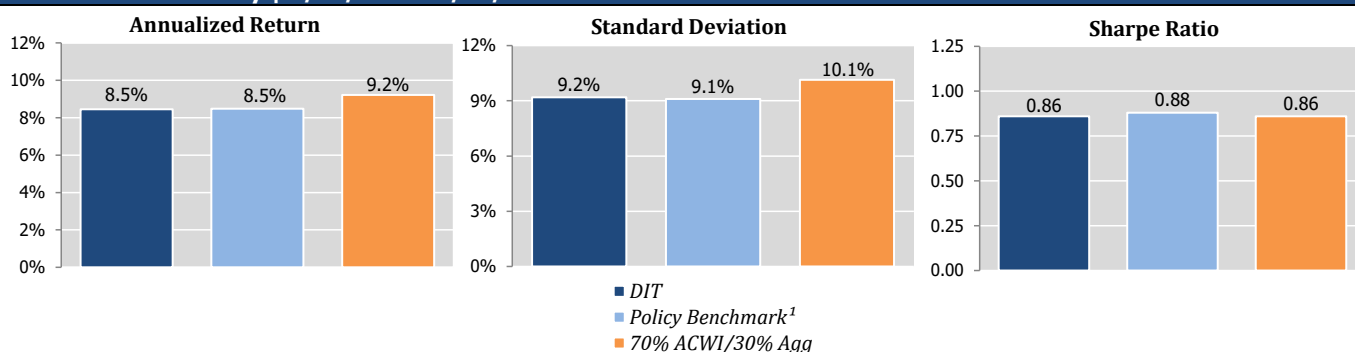
Commonfund Portfolio Positioning and Point-of-View*

- **Equities (Neutral)**: neutral in equities relative to target, neutral to regional weights relative to MSCI ACWI
- **Fixed Income (Neutral)**: neutral in fixed income relative to target, neutral to duration, underweight Treasuries, overweight corporates and mortgages
- **Alternatives (Neutral)**: neutral to real assets and hedge fund strategies

*Commonfund rebalances the portfolio to the point-of-view at quarter-end. Positioning may differ from point-of-view due to intra-quarter market movement.

Performance Summary

Fiscal Years (December 31)	DIT Endowment	Policy Benchmark ¹	CPI+Spend ²	70/30 ACWI/Agg	Annualized Performance	DIT Endowment	Policy Benchmark ¹	CPI+Spend ²	70/30 ACWI/Agg
2021	12.11%	12.96%	11.10%	12.25%	QTD	-4.44%	-3.52%	3.39%	-5.50%
2020	11.09%	13.32%	5.33%	14.28%	1 Year	3.78%	5.60%	12.71%	3.84%
2019	19.01%	18.73%	6.34%	21.21%	3 Years	9.17%	10.52%	8.28%	10.34%
2018	-5.82%	-5.83%	5.98%	-6.48%	5 Years	8.22%	8.80%	7.43%	8.98%
2017	16.88%	15.11%	6.18%	17.50%	10 Years	7.18%	7.10%	6.37%	7.82%
2016	4.99%	5.61%	6.18%	6.42%	Inception	8.45%	8.48%	6.42%	9.22%
2015	-0.69%	-2.56%	4.63%	-1.30%	Inception date: 4/30/2009				
2014	3.89%	2.83%	4.74%	4.77%					
2013	14.86%	14.51%	5.59%	14.90%					
2012	11.08%	10.67%	5.83%	12.65%					
2011	-4.03%	-1.59%	7.09%	-2.68%					
2010	12.04%	12.19%	5.50%	11.31%					

Risk & Return Summary | 4/30/2009 - 3/31/2022

Definitions
Standard Deviation

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution; the larger the standard deviation, the greater the degree of dispersion around the average value.

Sharpe Ratio

Risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios

² **Spending Policy**

*Spend = 1.0% distribution each quarter, which equals approximately 4.06% annually

¹ **Policy Benchmark Definition:**

5/1/2009 to 6/30/2013 S&P 500 17.0; Russell 3000 15.0; Russell 2000 3.0; MSCI World ex U.S. 10.0; MSCI EMF Net 5.0; Bloomberg Barclays U.S. Aggregate Bond Index ("Agg") 12.5; Bloomberg Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; Absolute 11% 5.0; HFRI FOF Conservative 5.0; HFRI Equity Hedge 12.5

7/1/2013 to 9/30/2017 MSCI AC World Index Net 55.0; Bloomberg Barclays U.S. Aggregate Bond Index 12.5; Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; HFRI FOF Composite 17.5

10/1/2017 to 3/31/2020 MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 20.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 5.0

4/1/2020 to 6/30/2021 MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 15.0; ICE BofA Merrill Lynch High-Yield Master II Index 5.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 5.0

7/1/2021 to current MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 15.0; ICE BofA Merrill Lynch High-Yield Master II Index 5.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 2.5; NCREIF ODCE (lagged) 2.5