

DIOCESAN FOUNDATION
65 EAST HURON
CHICAGO, ILLINOIS 60611

January 19, 2024

Dear Unitholder:

The December 31, 2023 unit value is \$69.66; last year's dividend was \$2.24 and percentage of unit value is 3.22%. Also, the 2024 dividend is \$2.28

The quarterly performance from March 2022 through December 2023 is as follows:

| | <u>VALUE</u> | <u>DIVIDEND</u> | <u>One Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|------------|--------------|-----------------|---------------------|---------------|---------------|----------------|
| - | | | | | | |
| 3/31/2022 | 70.82 | 0.60 | 4.5 | 10.0 | 8.6 | 8.4 |
| 6/30/2022 | 62.45 | 0.60 | -11.6 | 4.7 | 5.5 | 7.3 |
| 9/30/2022 | 59.09 | 0.60 | -14.9 | 2.8 | 3.9 | 6.3 |
| 12/31/2022 | 62.39 | 0.60 | -13.5 | 3.1 | 4.4 | 6.8 |
| 3/31/2023 | 64.36 | 0.56 | -5.6 | 10.0 | 5.5 | 6.7 |
| 6/30/2023 | 66.64 | 0.56 | 10.7 | 7.0 | 6.2 | 7.2 |
| 9/30/2023 | 64.64 | 0.56 | 13.3 | 4.5 | 5.1 | 6.5 |
| 12/31/2023 | 69.66 | 0.56 | 15.5 | 4.2 | 8.7 | 6.8 |

The quarter end Vanguard asset-mix is as follows: Cash and Money Market 2.0%, Short-Term Investment Grade Bonds 10.6%, Short-Term Bond Index 10.5%, Short Term Inflation Protected Sec Index 5.2%, Intermediate Treasury 3.4%, Intermediate Corporate Bonds 3.5%; Small Cap Value Index funds 2.9%, Developing Markets Index 2.9%, Total Stock Market Index 40.3%, International Stocks 4.9%, Value Index 10.7%, Wellington Fund 3.1%.

The all-in total expense ratio (including Vanguard, accounting, audit, and management fee) is less than 9 basis points.

Finally, the Trustees appreciate your support and welcome your questions, comments, or suggestions.

Sincerely

George Culver
Vice-President