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Michael Fenn
Executive Director
Franciscan Mountain Retreat, Inc.
P.O. Box AR
Saint Bonaventure, New York 14778

Dear Mike,

I hope all is well with you and your family - in advance of your Board meeting next weekend, below please find the requested portfolio update as of December 31, 2021:

In calendar-year 2021, the portfolios returned 12.6%.

The equity portion of the portfolio returned 22.6% versus the S&P 500 Index return of 28.7% and the MSCI EAFE Index return of 11.3%.

The fixed income portion of the portfolio returned -1.0% versus the Merrill Lynch U.S. Corporate & Government 1-10 Year A+ Bond Index return of -1.5%.

As of December 31, 2021:

The Capital Campaign Fund had a value of \$3,462,724 and was allocated 65.2% to equity securities, 32.9% to fixed income securities, and 1.9% to cash equivalents.

The Building Maintenance Fund had a value of \$293,333 and was allocated 51.6% to equity securities and 48.4% to fixed income securities.

The Sustainability (Riley) Fund had a value of \$1,169,272 and was allocated 53.8% to equity securities, 44.6% to fixed income securities, and 1.6% to cash equivalents.

Please pass along my greetings and best wishes to the Board - be well and stay safe!

Sincerely,

Derek E. Nolan, CIMA®
Managing Director
Wealth Management Advisor

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