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April 27, 2022

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, your family, and the Friars!

In advance of the Board meeting next weekend, below please find the requested portfolio update as of March 31, 2022:

For calendar-year 2022 (January 1 - March 31), the portfolios were down 6.7% and over the last twelve months the portfolios were +1.1%.

Over the last three months, the equity portion of the portfolio returned -8.5% versus the S&P 500 Index return of -4.6% and the MSCI EAFE Index return of -5.9%.

Over the last twelve months, the equity portion of the portfolio returned +4.3% versus the S&P 500 Index return of +15.7% and the MSCI EAFE Index return of +1.2%.

Over the last three months, the fixed income portion of the portfolio returned -3.9% versus the Merrill Lynch U.S. Corporate & Government 1-10 Year A+ Bond Index return of -4.2% and the Barclays U.S. Aggregate Intermediate Bond Index return of -4.7%.

Over the last twelve months, the fixed income portion of the portfolio returned -3.6% versus the Merrill Lynch U.S. Corporate & Government 1-10 Year A+ Bond Index return of -3.9% and the Barclays U.S. Aggregate Intermediate Bond Index return of -4.4%.

As of March 31, 2022:

The Capital Campaign Fund had a value of \$3,182,990 and was allocated 64.6% to equity securities, 34.1% to fixed income securities, and 1.4% to cash equivalents.

The Building Maintenance Fund had a value of \$279,565 and was allocated 49.9% to equity securities, 48.6% to fixed income securities, and 1.5% to cash equivalents.

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The Sustainability (Riley) Fund had a value of \$1,116,341 and was allocated 52.8% to equity securities, 44.8% to fixed income securities, and 2.4% to cash equivalents.

As always, if you need anything else, please do not hesitate to let me know.

Sincerely,

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

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