



Christian Investing Ain't What it Used to Be

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Sarah Newman
Principal
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June 3, 2025



Presenting Today



Richard Todd

CEO, Principal & Co-Founder

38+ years of investment experience

FOCUS PAC Board Member, Board Member for John Paul the Great High School, and Board of Trustees Arrupe Jesuit High School. Rich was previously on the Board of Regents for Augustine Institute and Past President of Legatus Colorado.



Sarah Newman

Principal

20+ years of nonprofit experience

Board member of FIERCE Athlete, Board member and Finance Committee member for Seeds of Hope, certified BoardSource nonprofit consultant, a published author, and a frequent speaker.

Innovest is more than an investment firm. We are thoughtful stewards responsible for our clients, professionals, and community.



AWARD-WINNING FIRM

Pensions & Investments ranked Innovest as a Best Place to Work, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2014

Denver Metro Chamber of Commerce, Small Business of the Year in the category of businesses employing 100 or fewer full-time employees, 2024

ColoradoBiz Magazine named Innovest a Colorado Company to Watch, 2023

Denver Business Journal listed Innovest as a Top 25 Denver-Area Corporate Philanthropist for 2023, 2022, 2021

Denver Business Journal selected Wendy Dominguez as a finalist for Outstanding Woman in Business in the finance category, 2019, 2017, 2016

ColoradoBiz Magazine, Top Company Award in the financial services category, 2018

Denver Business Journal, listed Wendy Dominguez in Who's Who in Impact Investing, 2018, 2017

ColoradoBiz Magazine selected Richard Todd as a finalist for CEO of the Year, 2017

Forbes named Innovest #3 in nation among the Fastest Growing RIAs, 2016

The Innovest Profile

Our Mission

We are more than an investment firm. We are thoughtful stewards responsible for our clients, professionals, and community.

- Christian values aligned portfolios and retirement plan experts
- Clients served by partners with nearly 25 years of experience
- 60 employees of whom 20 are partners
- Nearly all employees are Christian
- Advise on \$50 billion in client assets
- National faith-based thought leader
- Founded 28+ years ago
- Members of Christian Employers Alliance

Invested in Your Mission

True to our Christian values, we specialize in helping Christian organizations meet their investment goals and objectives through retirement plans, endowments, foundations, and operating reserves.

- ✓ **Independent**
- ✓ **Fee-only**
- ✓ **Fiduciaries**
- ✓ **Aligned Christian Values**



FAITH-BASED THOUGHT LEADERSHIP

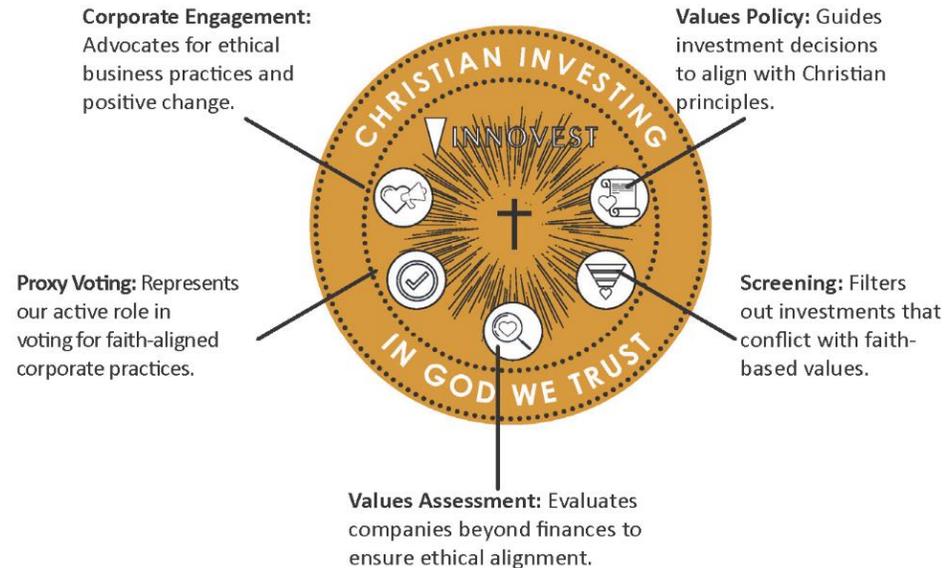
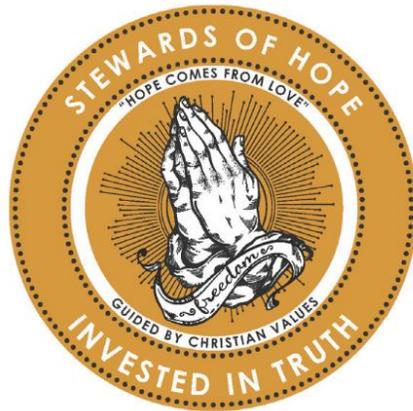
Trusted Speaker at:

- CapinCrouse International Symposium
- Christian C-Suite Summit in Denver and Arizona
- Christian Institutional Investors Conference
- Christian Leadership Alliance (CLA)
- Consortium of Catholic Foundation CEO Symposium
- Diocesan Fiscal Management Conference (DFMC)
- Faith & Institutional Investing Summit
- International Catholic Stewardship Council (ICSC)
- Investing for Good Conference
- Legatus National Summit
- Napa Institute Annual Summer Conference
- Napa Institute Principled Entrepreneurship Conference
- Newman Guide Catholic Conference
- Petrus National Conference
- Young Catholic Professionals

In the National Media:

- *National Catholic Register*
- *Catholic News Agency*
- *The CatholicTV Network*
- *Compass Catholic*
- *Legatus Magazine*
- *Christian Chamber of Commerce*
- *Christian Leadership Alliance*
- *Philanthropy Daily*
- *Amphil's Givers, Doers, & Thinkers Podcast*
- *Faith & Finance Podcast*
- *The Petrus Development Show*
- *Steier Group's Twelve Wicker Baskets Podcast*

INNOVEST'S 2025 CHALLENGE COIN



Rooted in tradition, challenge coins have long symbolized unity and achievement in the military and public safety sectors. Innovest, with deep ties to these communities, proudly upholds this tradition by crafting unique challenge coins to commemorate milestones and embody our values.

This coin reinforces Innovest's dedication to Christian values in financial decision-making. Together, these elements capture the firm's mission of stewardship, ensuring investments uphold moral integrity and serve a higher purpose.

Headline Predictions for 2025

"The S&P 500 is set to rise by 11%, with growth driven by broader market participation rather than reliance on mega-cap tech stocks."

Goldman Sachs

"We see 2025 as a year of two halves, with challenges in the early months offset by improving conditions in the second half."

Morgan Stanley

"Strong tailwinds will support stocks, but 2025 is likely to be a tale of two years, with potential volatility mid-year."

fundstrat capital

-Tom Lee

"Valuations are no longer as forgiving, and markets may face increased vulnerability to pullbacks."

-Seth Meyer

Janus Henderson INVESTORS

"The rise of Asian markets will continue, particularly in India and Southeast Asia, offering diversification benefits."

HSBC

"Infrastructure investments and fiscal policy initiatives will support industrial and real asset sectors."

BARCLAYS

"Expect a resurgence in consumer spending driven by easing inflation and wage growth, benefiting discretionary sectors."

citi

"The market faces a reckoning with unsustainably high valuations, particularly in U.S. equities."

-Jeremy Grantham

GMO

"Interest rate cuts will bring stabilization to bond markets and improve yields for fixed-income investors."

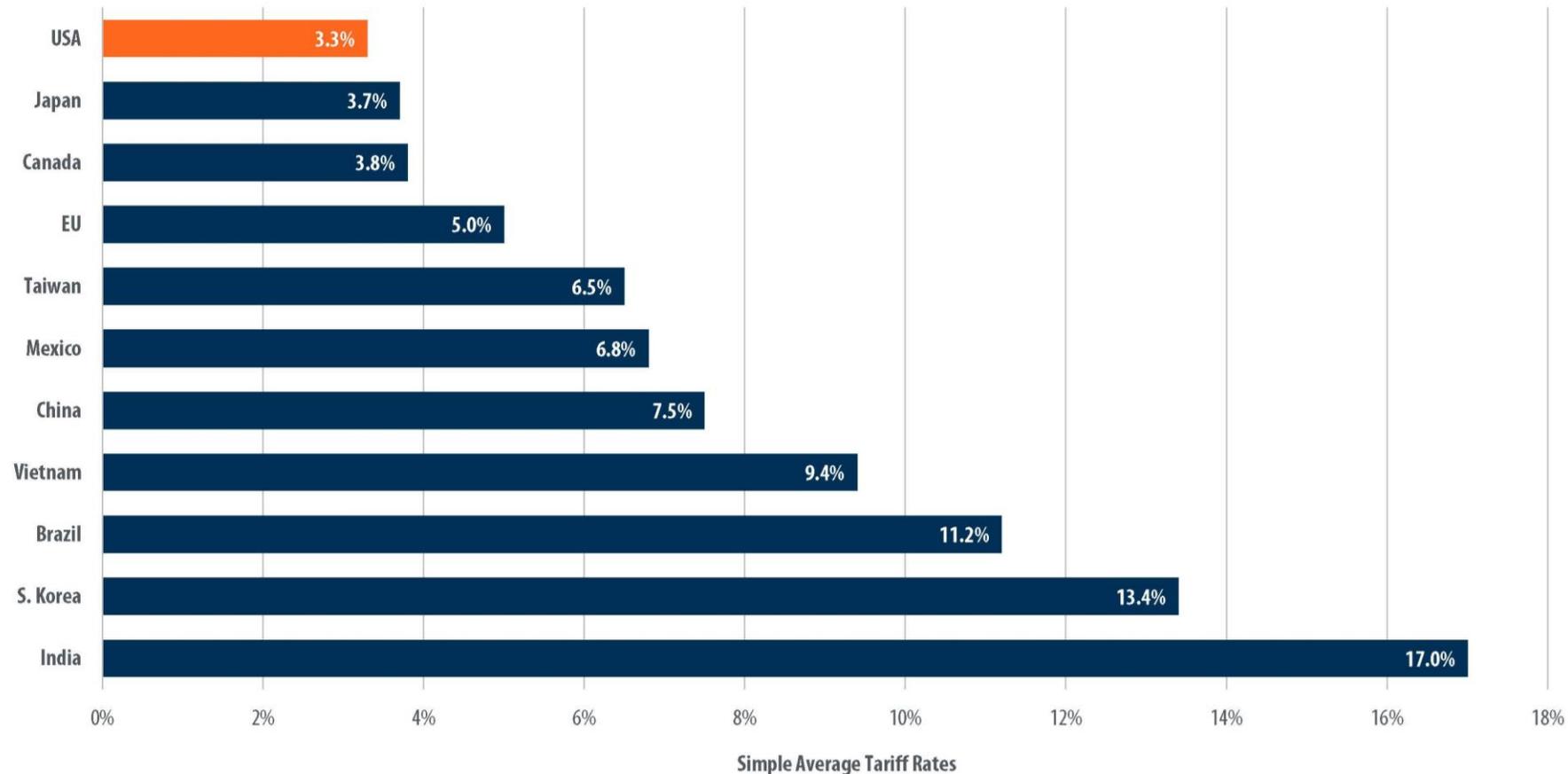
-Jeffrey Gundlach

DoubleLine

"U.S. exceptionalism may fade as stimulus diminishes and growth slows."

ROCKEFELLER CAPITAL MANAGEMENT

Simple Average Tariff Rates – U.S. & Top 10 Trading Partners

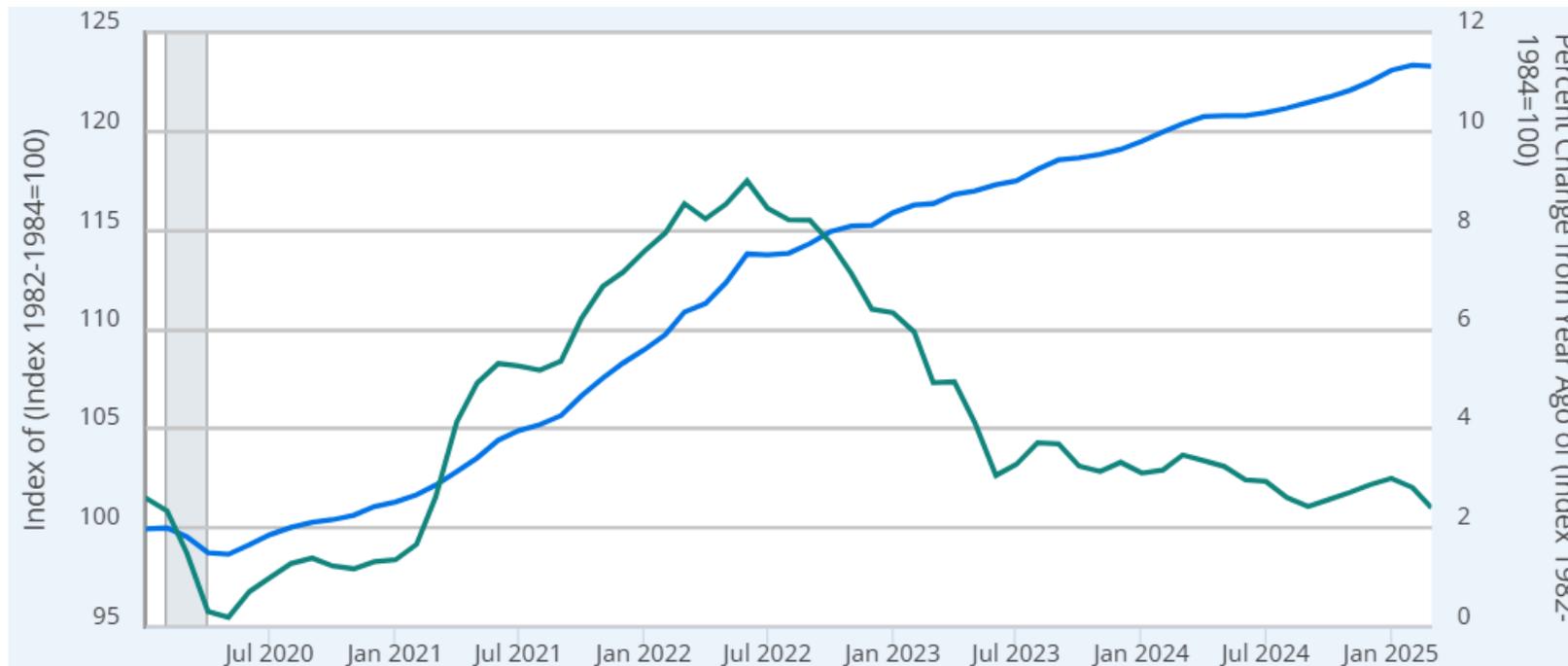


Source: FirstTrust

Inflation – Lower, but Cumulative Effects Remain

- While inflation metrics continue to moderate towards Fed targets, consumer prices remain significantly higher than four years ago.

Cumulative vs. year-over-year Change in Consumer Prices Since July 2020



Source: U.S. Bureau of Labor Statistics via FRED®

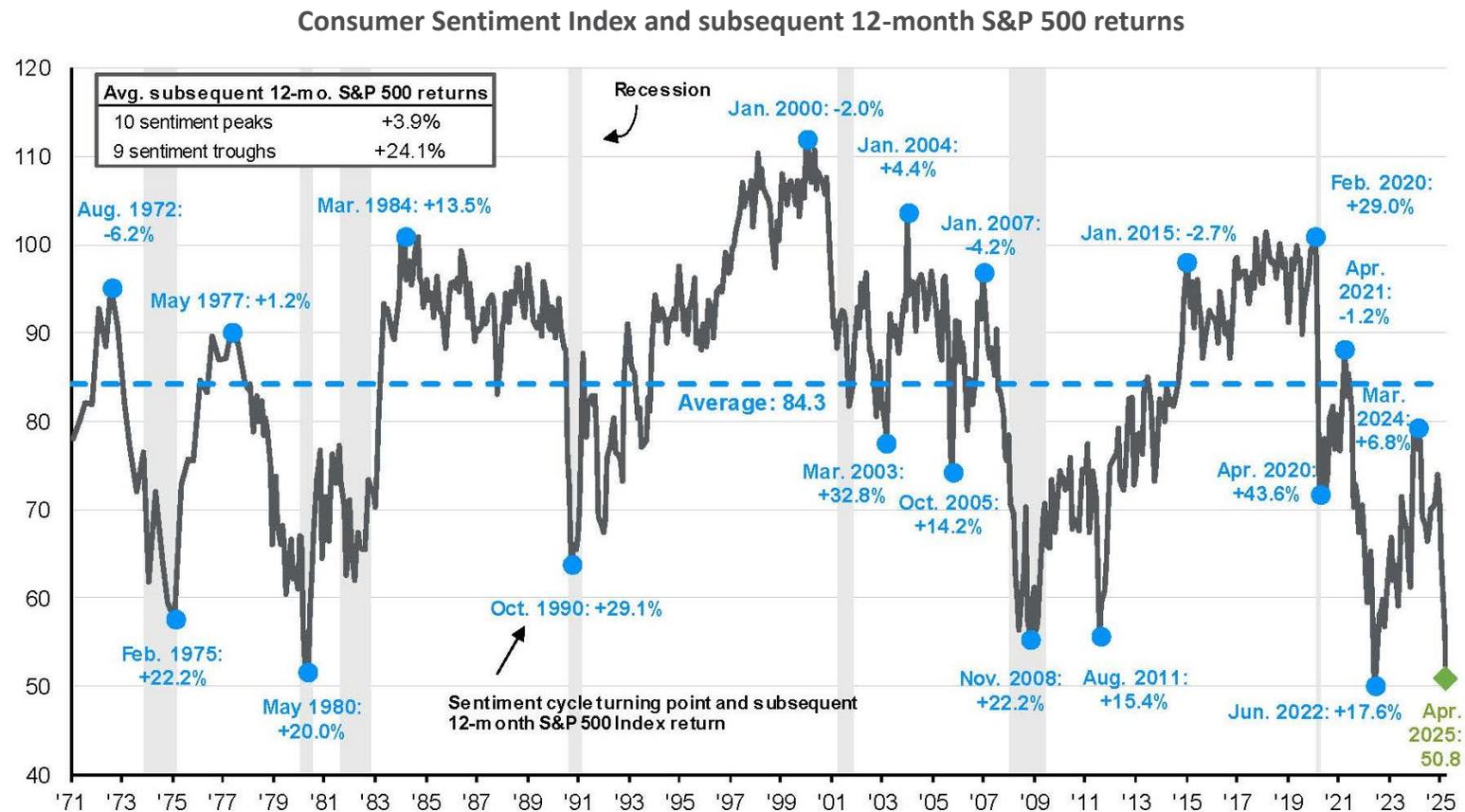
Shaded areas indicate U.S. recessions.

— (Consumer Price Index for All Urban Consumers: All Items in U.S. City Average), Feb 2020=100 (left)
— Consumer Price Index for All Urban Consumers: All Items in U.S. City Average (right)

Sources: Statista, U.S. Bureau of Labor Statistics. Data as of 4/15/2025.

Consumer Sentiment Has a Pattern

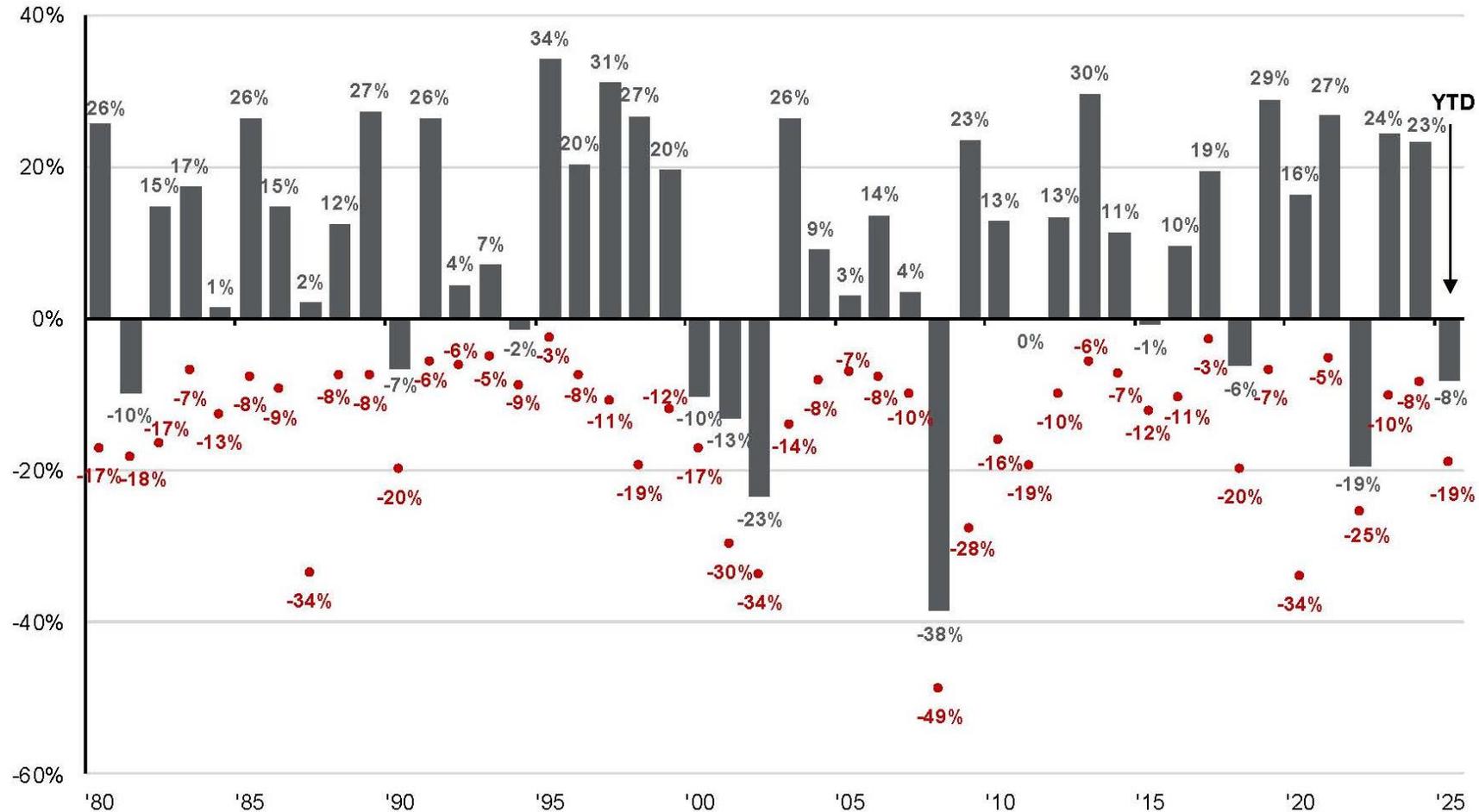
- The U.S. consumer continues to show resilience, with sentiment improving over the last 18-24 months, though it remains below historical averages.



Sources: J.P. Morgan Guide to the Markets, FactSet, Standard & Poor's, University of Michigan. Data as of 4/15/2025.

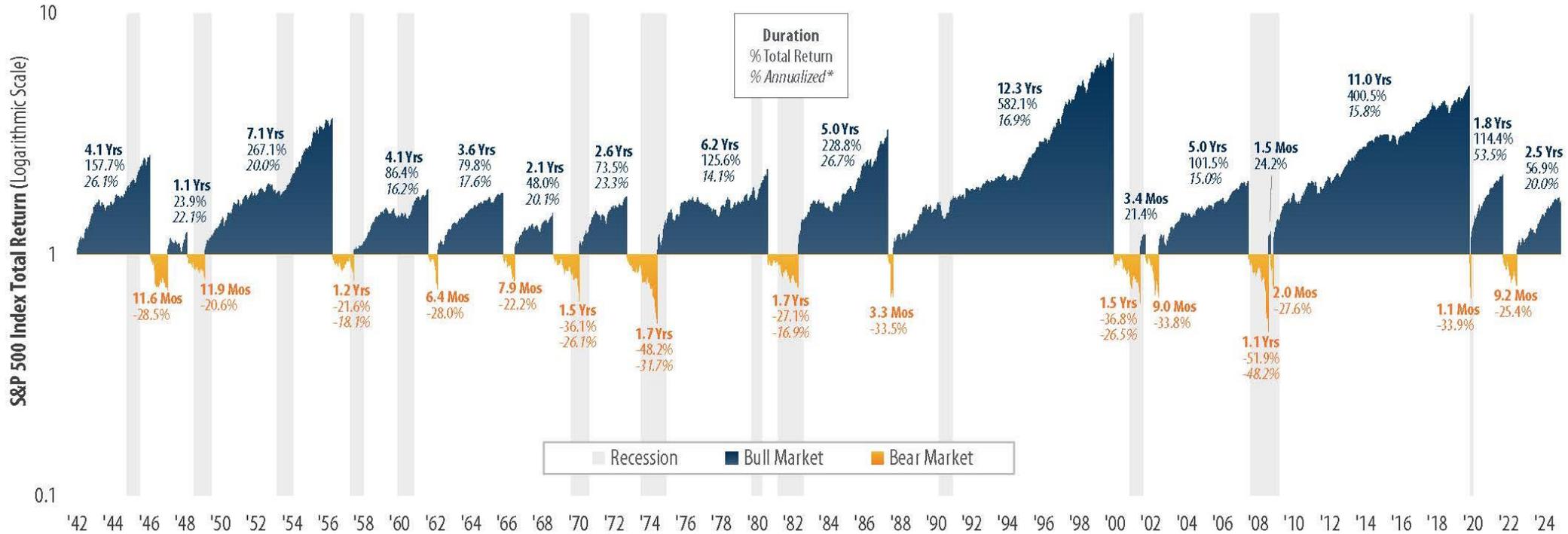
Intra-Year Volatility is Normal

S&P intra-year Declines vs. Calendar Year Returns



Sources: J.P. Morgan Guide to the Markets, FactSet, Standard & Poor's. Data as of 4/15/2025.

History of US Bull & Bear Markets



Source: FirstTrust

Market Returns after Sharp Drawdowns

- Markets often rebound sharply after major selloffs – following the worst 3-day S&P 500 declines, the index averaged over 30% in the following one-year period.

S&P 500: Biggest 3-Day % Declines and Forward Returns

Biggest 3-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	3-Day	1-Year	3-Year	5-Year
1	10/19/1987	305	225	-26.3%	28%	55%	119%
2	10/20/1987	298	237	-20.5%	24%	47%	108%
3	10/9/2008	1057	910	-13.9%	21%	36%	103%
4	3/16/2020	2741	2386	-13.0%	69%	74%	159%
5	3/9/2020	3130	2747	-12.3%	44%	50%	127%
6	10/26/1987	258	228	-11.9%	28%	49%	118%
7	8/31/1998	1084	957	-11.7%	40%	23%	13%
8	11/20/2008	851	752	-11.6%	44%	64%	148%
9	3/18/2020	2711	2398	-11.5%	64%	71%	160%
10	8/8/2011	1260	1119	-11.2%	28%	84%	117%
11	4/7/2025	5671	5062	-10.7%			
12	10/7/2008	1114	996	-10.6%	9%	24%	61%
13	10/8/2008	1099	985	-10.4%	11%	25%	88%
14	10/16/1987	315	283	-10.1%	1%	18%	73%
15	4/4/2025	5633	5074	-9.9%			

Sources: Creative Planning, Charlie Bilello.

Your Custom Portfolio Is Designed on a Forward-looking Basis with an Emphasis on Downside-risk Mitigation

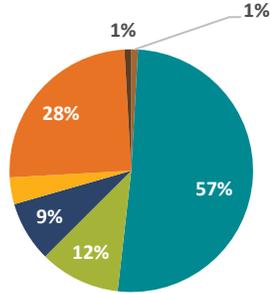
Asset allocation will drive the majority of investment results.

- History provides some guidance
- Must be forward-based; back-testing creates flaws
- Continually consider risks and opportunities
- Updated at least annually



Asset Allocation Drives the Majority of Results

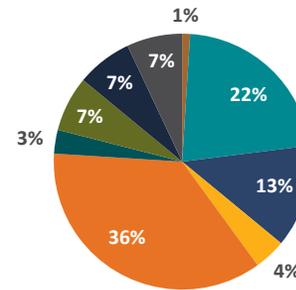
Current IPS



Cash	1%
Broad Domestic Equity	57%
Int'l Equity (Developed)	9%
Emerging MKT Equity	4%
Domestic Fixed Inc.	28%
REITs	1%
Real Estate	0%
Other Real Assets	0%
Private Equity	0%
Private Debt	0%

Expected Return: 6.02%
Projected Downside Risk: -19%

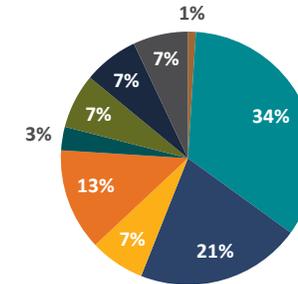
Mix 1



Cash	1%
Broad Domestic Equity	22%
Int'l Equity (Developed)	13%
Emerging MKT Equity	4%
Domestic Fixed Inc.	36%
Real Estate	3%
Other Real Assets	7%
Private Equity	7%
Private Debt	7%

Expected Return: 6.50%
Projected Downside Risk: -13%

Mix 2



Cash	1%
Broad Domestic Equity	34%
Int'l Equity (Developed)	21%
Emerging MKT Equity	7%
Domestic Fixed Inc.	13%
Real Estate	0%
Other Real Assets	3%
Private Equity	7%
Private Debt	7%

Expected Return: 7.00%
Projected Downside Risk: -20%

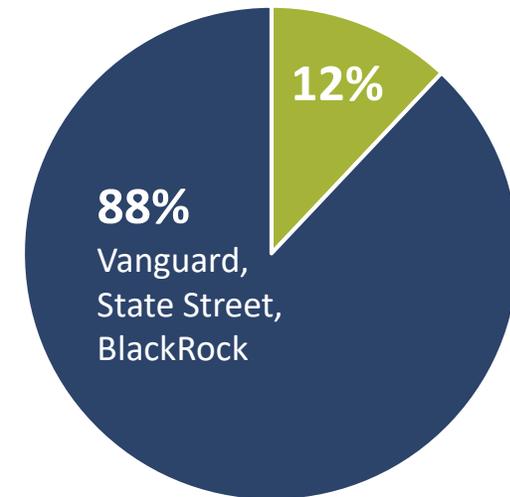
Expected Return: The level of expected return from the Portfolio. The range of returns shown indicates the potential gain that an investor might expect each year, on average, over a 10-year period.

Projected Downside Risk: The amount of expected risk in the Portfolio is measured by the potential loss over a 12-month period that an investor might expect in the Portfolio, and is calculated via a statistical process consistent with 95% probability.

Corporations Forcing Faith Out



Domestic Public Company Control



Source: Sovereign's Capital and Brightlight

Investment Firms are Pushing Anti-Christian “Social Norms” on Public Companies

ESG Often Favors

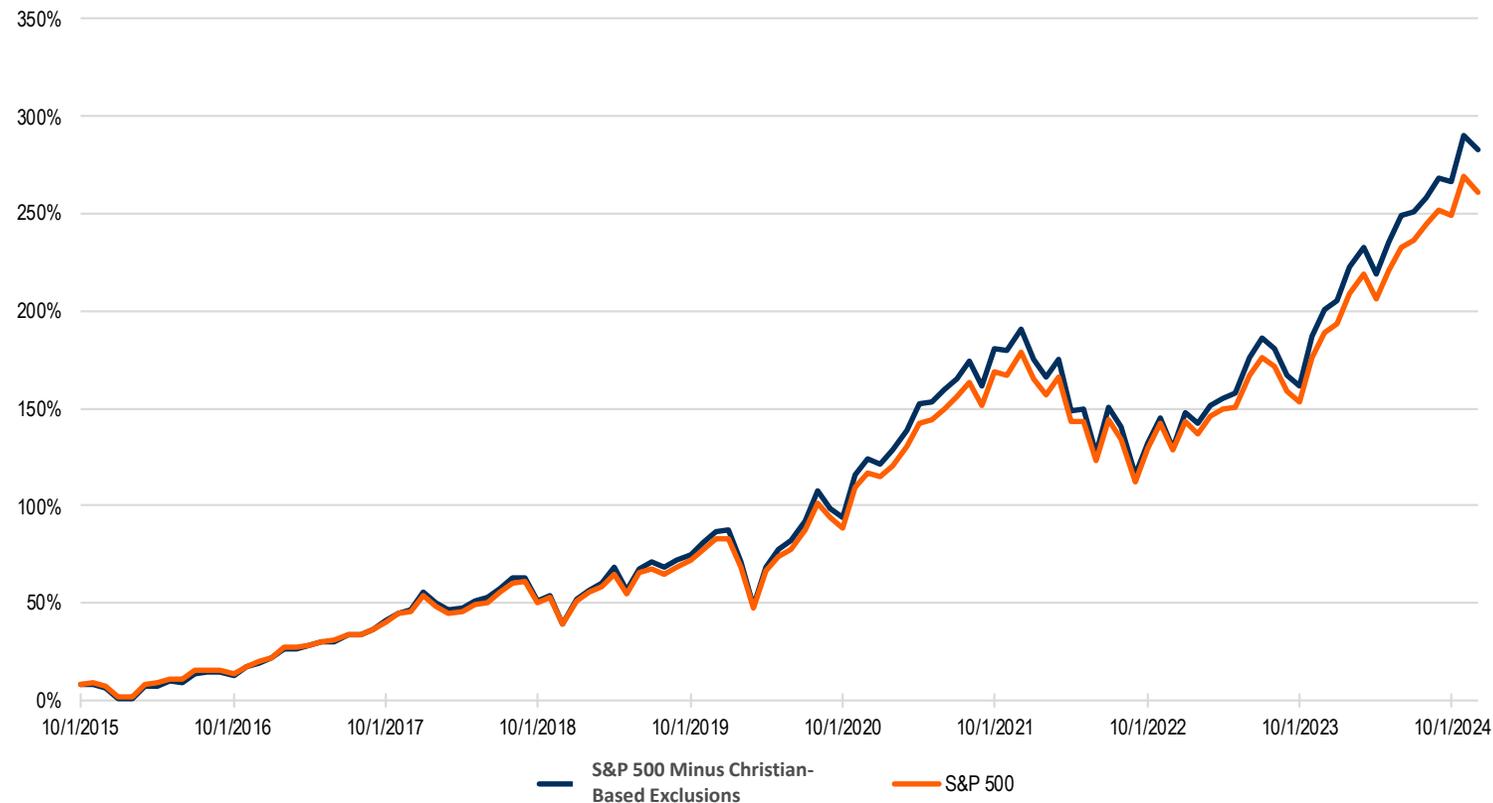
- Diversity based on race and gender identity
- Abortion, abortion travel benefits
- Partner benefits
- Support to pro-abortion and LBGTQ organizations
- Transgender Issues
- Promotion of delaying family life
- Excluding religious donations from company matches
- A green agenda

Larry Fink | CEO of BlackRock

“Behaviors are going to have to change. This is one thing we are asking companies. You have to force behaviors. At BlackRock, we are forcing behaviors.”

Don't Tune Out: Expect Christian Portfolios to Perform Very Well!

S&P 500 Minus Christian-Based Exclusions vs. S&P 500



The graph above shows a back-study of the S&P 500 market cap weighted after removing the screened-out names from the S&P 500 and rebalanced quarterly compared to the S&P 500.

Analysis completed by FirstTrust using MSCI USCCB Screens.

Christian-Values Policy Development is Custom

What you might care about:

- Pornography/Adult Entertainment
- Abortion
- Gambling
- Tobacco
- Embryonic Stem Cell Research
- Controversial Weapons
- Human Rights Abuses
- Recreational Cannabis
- Child Labor
- LGBTQ+ Legislation & Philanthropy
- Labor Rights Abuses
- Slave Labor & Human Trafficking



Due Diligence Is Crucial in Identifying Quality Managers

Manager	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
	First Trust Global Equity	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	0.183	0.960
KOC US All Cap Index;I (KCXIX)	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.250	0.830	30.120
Eventide Div Opp;I (ETIDX)	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.950	0.840	113.095
Steward:V-F SMC EI;Inst (SCECX)	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.650	1.000	65.000
CR Inv Intl Eqty;Inv (CRLVX)	Green	Green	Green	Blue	Green	Green	Green	Green	Green	0.960	0.850	112.941
DFA Emg Mkts Soc Core;I (DFESX)	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.440	1.090	40.367
SBH Core Fixed Income Plus	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.250	0.570	43.860
CR Inv Bond;Inv (CRBVX)	Green	Green	Blue	Blue	Green	Green	Green	Green	Green	0.510	0.750	68.000
CR Inv Opprt Bd;Inv (CROVX)	Green	Green	Green	Blue	Green	Green	Green	Green	Green	0.560	0.750	74.667
KOC Limited Duration;I (KCLIX)	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.500	0.450	111.111
Tortoise Egy Inf TR;Inst (TORIX)	Yellow	Green	Yellow	Green	Green	Green	Green	Green	Green	0.930	1.680	55.357
Versus Capital Real Assets Fund	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.290	1.500	86.000
Ascension Private Equity Fund	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.350	1.000	35.000
CAZ GPO Stakes	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.650	2.870	57.490
Ascension Private Credit	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.350	1.000	35.000
Cliffwater Corporate Lending Fund	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	1.580	2.310	68.390

Legend For Overall Criteria			
Green	No/Minimum Concerns	White	New No/Minimum Concerns
Yellow	Minor Concern	Orange	Upgrade to Minor Concern
Red	Major Concern	Blue	Downgrade to Minor Concern
Grey	Under Review	Black	New Major Concern

Manager	Score Factor	Comments
First Trust Global Equity	People	The First Trust Direct Indexing Team announced the departure of Portfolio Managers Andrew Cullivan and Nick Muscatiello, who left the firm to pursue other opportunities. In conjunction with these departures, the firm promoted Peter Weicher, CFA to Senior Portfolio Manager and Sam Corr to the portfolio management team. First Trust also added Tom Walbrun as a Portfolio Manager in June 2024. Innovest will be implementing heightened diligence during this transition to ensure there is no disruption to the management of current and future client portfolios. Given the quantitative nature of index replication and tax loss harvesting strategies, the change is not expected to have a material impact on how the strategies are implemented, but this does warrant a Minor Concern on the Innovest Scorecard (1Q24).
Steward:V-F SMC EI;Inst (SCECX)	Organization	Effective January 16, 2024 Bob Doll will be taking over Chief Executive Officer responsibilities from Mike Kern. Doll has been service as the CIO since June 2021 and brings in 44 years of investment experience. Innovest will continue to monitor the transition as it takes place. (1Q24)
Steward:V-F SMC EI;Inst (SCECX)	People	In April 2024, Andrew Cullivan joined Brent Lium and Rob Bofard as a PM on this strategy. While his addition does not warrant a concern, Innovest will continue to monitor the management of this fund. (2Q24)
CR Inv Intl Eqty;Inv (CRLVX)	Organization	CBIS has hired Tom Digenan to join John Geissinger as Co-CIO. Tho Digenan's addition does not warrant a concern at this time and Innovest will continue to monitor. (2Q24)
CR Inv Intl Eqty;Inv (CRLVX)	Philosophy & Process	CBIS has hired a third party outsourced CIO to assist with manager selection and monitoring. Innovest will continue to monitor. (2Q24)

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Christian Portfolio Construction Is Not a Commodity

- How does the manager screen?
 - Is it part of their normal process?
 - Do not buy list from client?
 - Use a vendor?
 - MSCI, Brightlight, IWP
- Do they have positive screens?
 - Human flourishing and culture as part of the company evaluation.
- Custom screening?
 - Mutual fund vs. separate accounts?

Manager Product Evaluation – Screening Fails

A third-party vendor identified current holdings that violate Christian values. We found the following violations for each portfolio.

Portfolio 1	
Violations per category:	
Issue	Number
Abortion	3
Embryonic Stem Cell Research	4
Religious Discrimination	3
Supplying Oppressive Regimes	3

Portfolio 2	
Violations per category:	
Issue	Number
Abortion	1
Religious Discrimination	1

Portfolio 3	
Violations per category:	
Issue	Number
Abortion	3
Embryonic Stem Cell Research	4
Religious Discrimination	4
Supplying Oppressive Regimes	4

Portfolio 4	
Violations per category:	
Issue	Number
Religious Discrimination	1

Portfolio 5	
Violations per category:	
Issue	Number
Abortion	1

Portfolio 6	
Violations per category:	
Issue	Number
Abortion	3
Controversial Weapons	1
Embryonic Stem Cell Research	1
Religious Discrimination	1

Portfolio 7	
Violations per category:	
Issue	Number
Embryonic Stem Cell Research	1
Use of Fetal Tissue	1

Portfolio 8	
Violations per category:	
Issue	Number
Supplying Oppressive Regimes	2

Take Your Fees, but Mock Your Values

- Donation practices and recipients are in conflict with faith-based groups
- Paying for abortion services and related transportation for their employees
- Support businesses that are in direct opposition to their faith-based clients
- Suppress religious freedom within their organization



FOX BUSINESS
Chase Bank allegedly shutters bank account of religious freedom nonprofit, demands donor list
 October 13, 2022

THE WALL STREET JOURNAL.
JPMorgan, Goldman Sachs and Other Big Banks Will Now Cover Travel Expenses for Employee Abortions
 June 24, 2022

ADVISORHUB
Updated: BofA, Morgan Stanley, Wells Join List of Banks Covering Employees' Abortion Travel Costs
 June 24, 2022

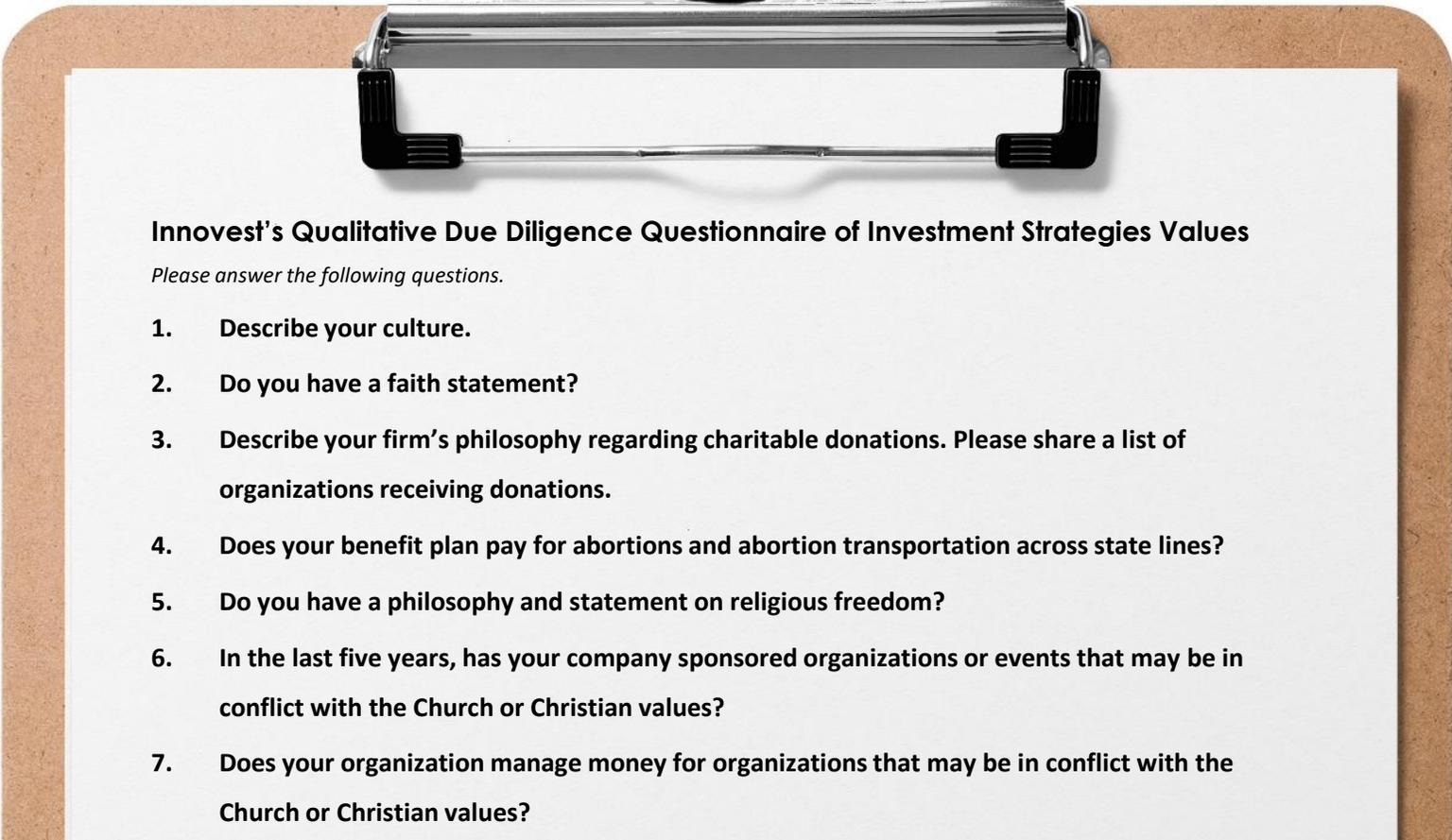
NATIONAL CENTER FOR POLITICAL ECONOMY RESEARCH
15 MAY 2018 JPMORGAN CHASE SLAMMED OVER \$500,000 DONATION TO THE SOUTHERN POVERTY LAW CENTER
 May 15, 2018

THE ECONOMIST OF PHILANTHROPY.
Fidelity and Schwab Ban Gifts From Donor-Advised Funds to NRA-Affiliated Charities
 May 4, 2019

CBN NEWS
Citigroup Slammed for Funding 'a Culture of Death', Paying for Women to Travel to Get Abortions
 March 18, 2022

CRISIS MAGAZINE
How Chase Bank and other Corporations Coerce and Bully Christians
 May 7, 2014

Most Christian Institutional Investments are Managed by Firms That Have Anti-Christian Values

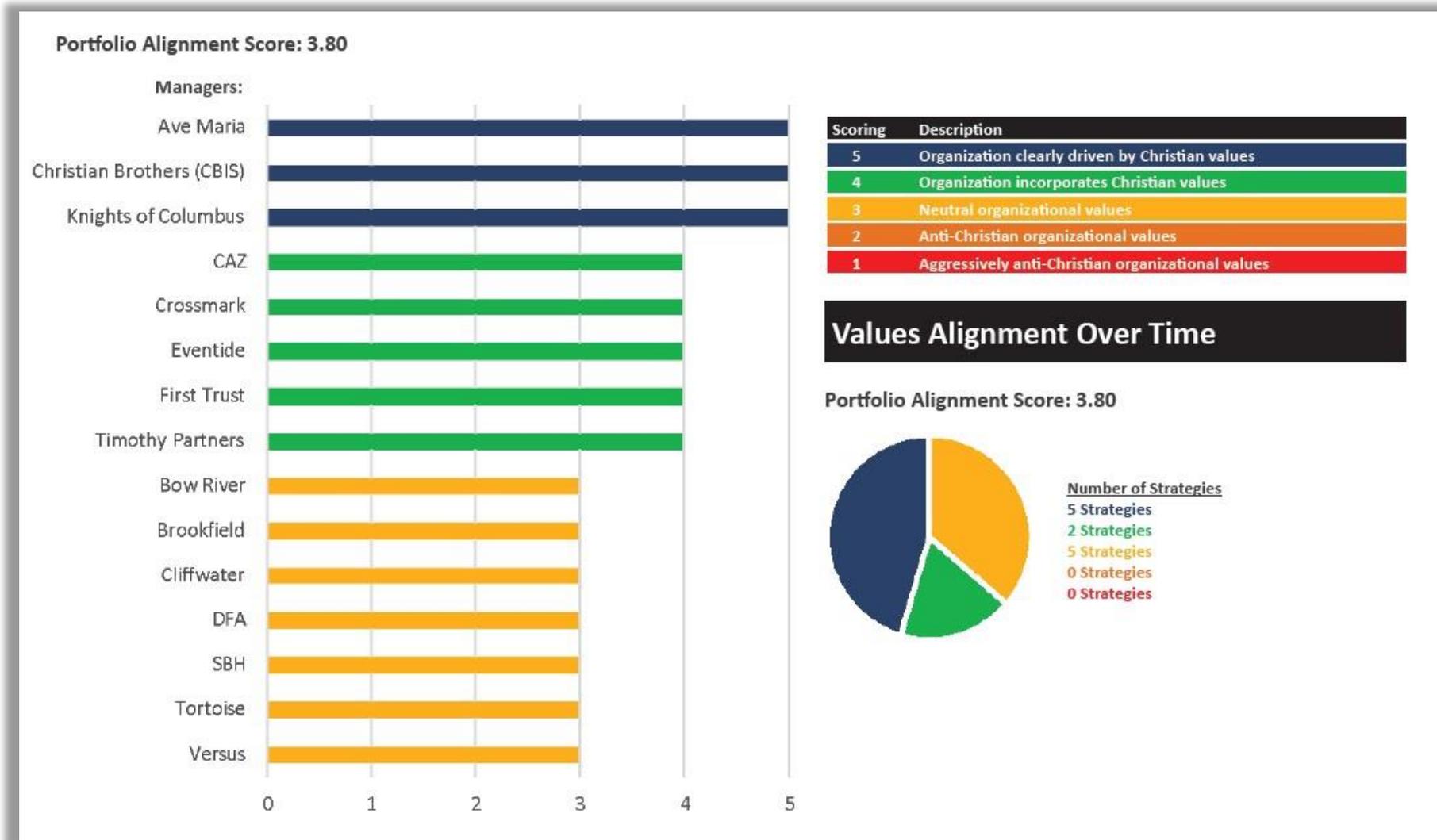


Innovest's Qualitative Due Diligence Questionnaire of Investment Strategies Values

Please answer the following questions.

- 1. Describe your culture.**
- 2. Do you have a faith statement?**
- 3. Describe your firm's philosophy regarding charitable donations. Please share a list of organizations receiving donations.**
- 4. Does your benefit plan pay for abortions and abortion transportation across state lines?**
- 5. Do you have a philosophy and statement on religious freedom?**
- 6. In the last five years, has your company sponsored organizations or events that may be in conflict with the Church or Christian values?**
- 7. Does your organization manage money for organizations that may be in conflict with the Church or Christian values?**

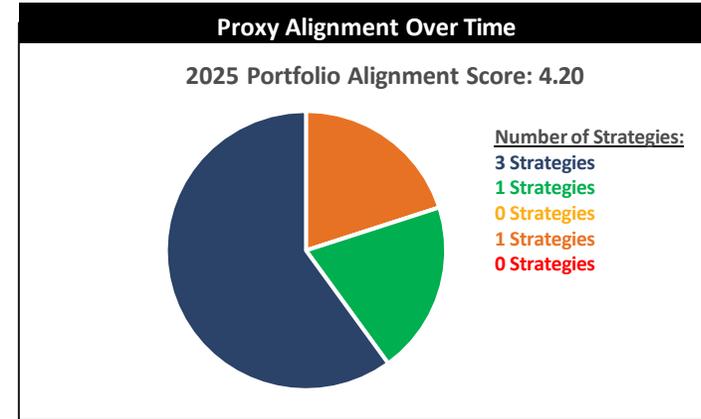
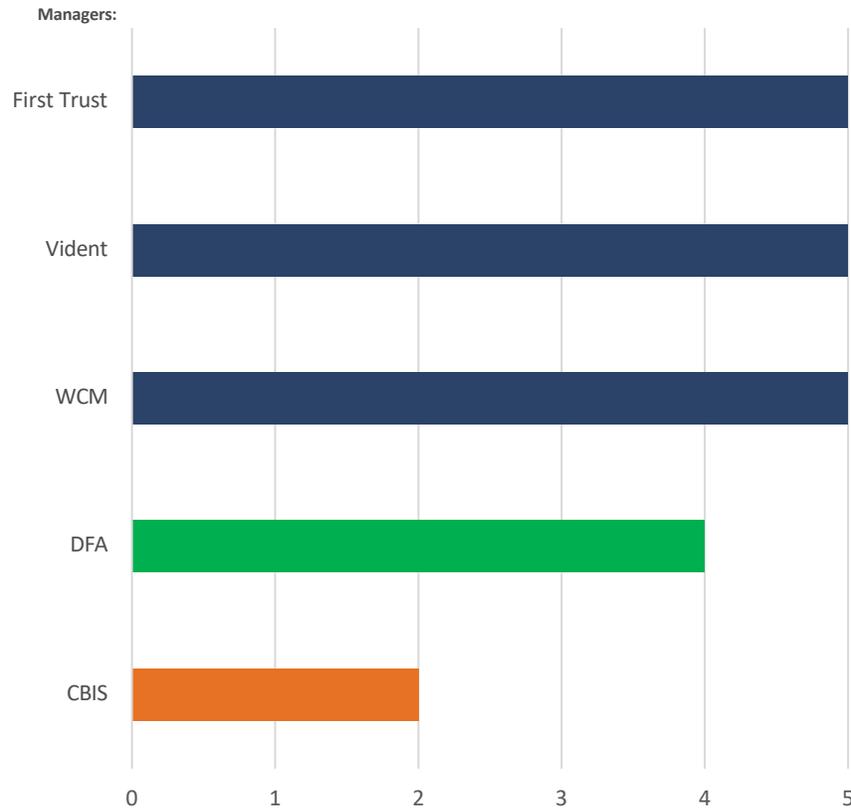
Manager Values Assessment Scorecard



Proxy Voting, Shareholders Have a Voice

Proxy Voting Alignment Assessment

2025 Equity Portfolio Alignment Score: 4.20



Scoring	Description
5	Proxy Voting aligned with Christian values
4	Proxy Voting incorporates Christian values
3	Neutral Proxy Voting results
2	Proxy Voting results oppose Christian Values
1	Proxy Voting results reflect aggressively anti-Christian values

The largest Christian proxy voter, ISS, ignores:

- Embryonic Stem Cell Research
- Euthanasia
- Gender Modification and Puberty Delay
- Board Diversity: Recognizing Transgender Women as Women

Lending Your Name to the Corporate Fight

Corporate Engagement

Alliance Defending Freedom has made the process streamlined. Few Christian organizations are engaged.

- ✓ **Win**
 - Challenging Costco, Walmart, Kroger, and other retail companies pressured by abortion activists and the NYC Comptroller to sell the abortion pill Mifepristone.

- ✓ **Win:**
 - Challenging Tractor Supply on reversing DEI policies, including halting data submissions to the Human Rights Campaign and focusing on rural America.

- ✓ **Win:**
 - JP Morgan Chase criticized for debanking along religious and political lines, especially against religious liberty.

- **In Process:**
 - Challenging Apple to block porn access for children over 13.



Innovest hosts quarterly webinars for values-based investing in *Innovest's Quarterly Faith-Aligned Series*. The upcoming webinar is with Jerry Bowyer from Bowyer Research title "Proxy Voting – The Most Overlooked Responsibility in Fiduciary Governance." Scan the QR Code here to sign up!

Register Here!



Scan for a list of Innovest's faith-based articles, podcasts, and webinars!



Key Areas to Evaluate

Stewardship (Fiduciary) Assessment

- Review policies
 - Investment
 - Spending
 - Proxy Voting
- Asset Allocation Analysis
- Performance Evaluation
 - Portfolio
 - Managers
- Christian Portfolio Construction Evaluation
 - Violations
 - Proxy Voting
- Values Alignment Assessment
- Fee Benchmarking



INNOVEST

Unlocking Stewardship Excellence for Christian Portfolios

Are you a Christian ministry or foundation seeking to maximize your impact and ensure responsible stewardship of your portfolio? Innovest is here to help you navigate the complexities of stewardship and achieve excellence in managing your retirement plan and portfolio investments.

Christian Stewardship Assessment

Do not conform yourselves to this age but be transformed by the renewal of your mind, that you may discern what is the will of God, what is good and pleasing and perfect. (Romans 12:2)

Our expert assessment ensures alignment with Christian values while optimizing all facets of your portfolio. Let us help you enhance your organization's impact and ensure responsible stewardship of your resources.

Who is Innovest?

Retirement Plans	Nonprofit & Private Wealth Portfolios
<ul style="list-style-type: none">• 150+ retirement plan clients• 275+ plans under advisement• Experts in compliance and recordkeeping• XX recordkeeper RFP/RFI's in last 5 years	<ul style="list-style-type: none">• 250+ fiduciary clients• Forward-looking, custom portfolio design• 21-person research team• Thoughtful and thorough due diligence

Guided by Christian values, faith is foundational at Innovest.

<ul style="list-style-type: none">• Advise on \$46 billion in client assets• 40+ Christian clients• Independent, objective• Co-fiduciary• Employee-owned	<ul style="list-style-type: none">• Founded in 1996• Christian culture• 40 of 60 employees are Christian• Clients in 29 states• Our professionals site on XX boards
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Invest with Confidence, Invest in Truth

Faith is a foundational value at Innovest. We specialize in helping faith-based organizations meet their investment goals and objectives and keep their investment portfolio aligned with their values.

For more information, contact Richard Todd at rtodd@innovestinc.com or Sarah Newman at snewman@innovestinc.com
www.innovestinc.com | (303) 694-1900

Questions?



Richard Todd

CEO, Principal & Co-Founder

rtodd@innovestinc.com



Sarah Newman

Principal

snewman@innovestinc.com

Richard Todd | CEO, Principal, & Co-Founder

Rich is the CEO and Co-Founder of Innovest Portfolio Solutions. He has more than 38 years of experience in investment consulting and currently provides consulting services to institutions and families. Innovest has more than 300 clients with assets of \$50 billion under advisement, 61 employees, and 21 partners. Rich has a Business Finance degree from Western Colorado University.

Rich has been a frequent author on fiduciary and investment-related matters. His thoughts have been published in *Financial Advisor Magazine*, *Pensions & Investments*, *Accounting Today*, *Chief Executive*, *Family Office Magazine*, and *PLANSPONSOR*, along with the *National Catholic Register*, *Catholic News Agency*, *Compass Catholic*, *Christian Leadership Alliance*, *Philanthropy Daily*, and the *Christian Chamber of Commerce*, among others. Additionally, Rich has been a guest lecturer at conferences across the nation.

Rich served as a long-time board member of Colorado Family Action; a family policy council established by Focus on the Family. He was the founder of Katalyst, a nonprofit organization dedicated to supporting Catholics in the public square. Additionally, Rich is a member of the Board of Trustees at Western Colorado University. He also was on the Board of Trustees for Arrupe Jesuit High School and is currently on the Board of Trustees for John Paul the Great High School.

Rich is a member of the Philanthropy Roundtable and on the Board of Regents for the Augustine Institute. Rich serves on the Presidential Advisory Council for the Fellowship of Catholic University Students (FOCUS).

Rich and his wife Joanie have been married for more than 40 years, and have two children, Alex and Reagan, and two grandchildren, Sofia Rose, and James Todd.

Sarah Newman | Principal

Sarah is a Principal at Innovest and is responsible for business development in the faith-based and secular nonprofit markets. Sarah has more than 20 years of experience in nonprofit development, marketing, event planning, and business development. Sarah also owned her own small business for 15 years.

Sarah began her nonprofit career at Seeds of Hope, serving low-income families in the inner city of Denver seeking tuition assistance for private education. On an annual basis, Seeds of Hope awarded more than 1,000 students tuition assistance. Following her time at Seeds of Hope, Sarah worked as a Development Director for Bella Health and Wellness granting women in need financial medical assistance. Sarah was also the Social Media Director for Families of Character, a local nonprofit focused on family character development. Prior to joining Innovest, Sarah used her small business to help fundraise and serve as a community advocate for many nonprofits within her local community. Sarah excelled in sales and marketing, climbing to the top of her company.

Still engaged in the community today, Sarah sits on the board for FIERCE Athlete, an organization that empowers female athletes to thrive in their God-given identity and femininity. Sarah also sits on the Arrupe Jesuit High School Jobs Board and the Finance Committee for Seeds of Hope. Sarah holds a master's certification in Public Relations from the University of Colorado and a Bachelor of Liberal Arts from West Chester University. She is also certified as a BoardSource nonprofit consultant. Sarah's work has been published in *Christian Leadership Alliance* and the *National Catholic Register*. Sarah currently resides in south Denver with her husband of 20 years and four children. Sarah's passions include anything active, spending time with her family and friends, traveling, and meeting new people.

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