



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2015

Diocese of Toledo - Catholic Foundation

Presented by:

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Fund Evaluation Group[®]
investment advisors

Diocese of Toledo - Catholic Foundation

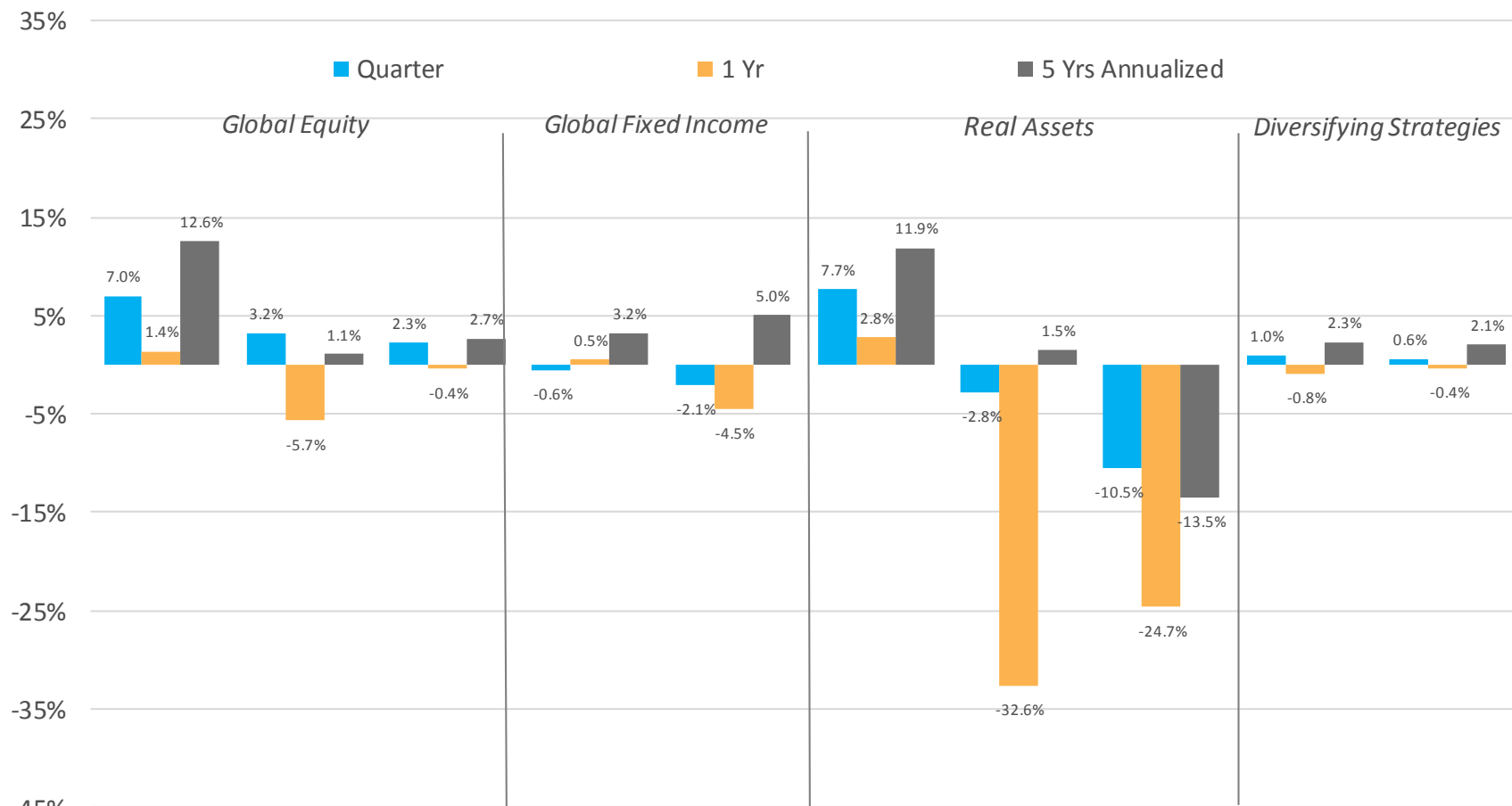
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Fund Evaluation GroupSM
investment advisors

Fourth Quarter 2015 – Market Returns



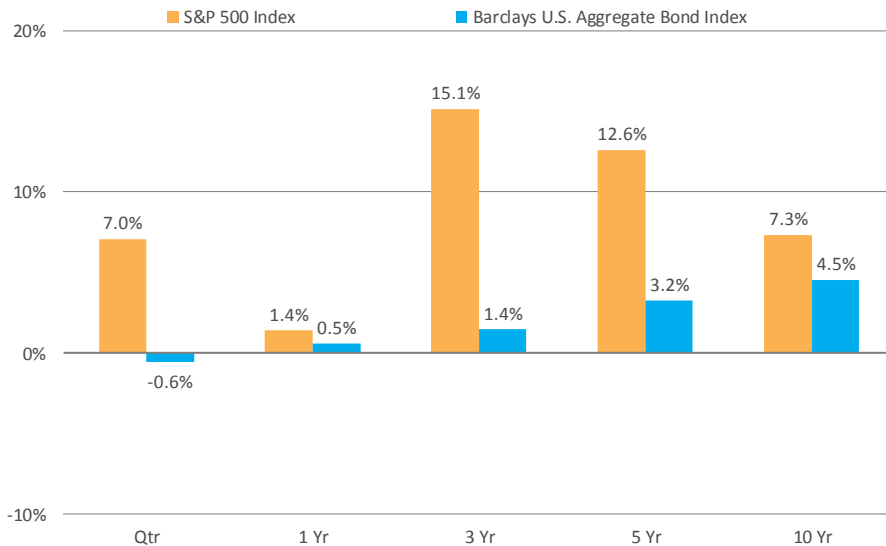
| | S&P 500 Index | MSCI ACWI ex-U.S. | HFRI Equity Hedge Index | Barclays U.S. Agg Index | Barclays HY Index | FTSE NAREIT All Equity Index | Alerian MLP Index | Blmbg Cmtdy Index | HFRI Fund Wtd Comp. Index | HFRI Fund of Fund Index |
|--------------------|---------------|-------------------|-------------------------|-------------------------|-------------------|------------------------------|-------------------|-------------------|---------------------------|-------------------------|
| ■ Quarter | 7.0% | 3.2% | 2.3% | -0.6% | -2.1% | 7.7% | -2.8% | -10.5% | 1.0% | 0.6% |
| ■ 1 Yr | 1.4% | -5.7% | -0.4% | 0.5% | -4.5% | 2.8% | -32.6% | -24.7% | -0.8% | -0.4% |
| ■ 5 Yrs Annualized | 12.6% | 1.1% | 2.7% | 3.2% | 5.0% | 11.9% | 1.5% | -13.5% | 2.3% | 2.1% |

Data sources: Lipper and Hedge Fund Research

Fourth Quarter 2015 – Market Overview

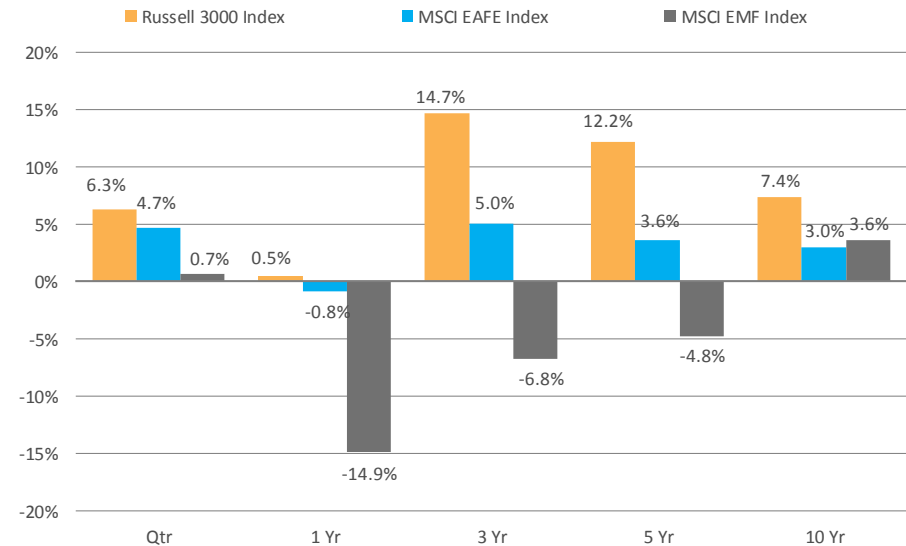
- The S&P 500 Index gained 7.0% for the quarter and 1.4% for the 2015.
- The Barclays U.S. Aggregate Bond Index declined 0.6% for the quarter and gained only 0.5% for the year.
- International developed market equities gained 6.3% for the quarter, but just 4.7% when translated into U.S. dollars, as the dollar strengthened against most major currencies. One-year equity returns were positive in local currency, up 5.3%, but declined 0.8% in U.S. dollar terms due to currency impacts.
- Emerging market equity returns were up 1.5% for the quarter (+0.7% in U.S. dollars) and -5.8% (-14.9% in U.S. dollars) for the past year.
- U.S. real estate investment trusts (REITs) gained 7.7%, while MLPs fell 2.8% and commodity futures dropped 10.5% for the quarter.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

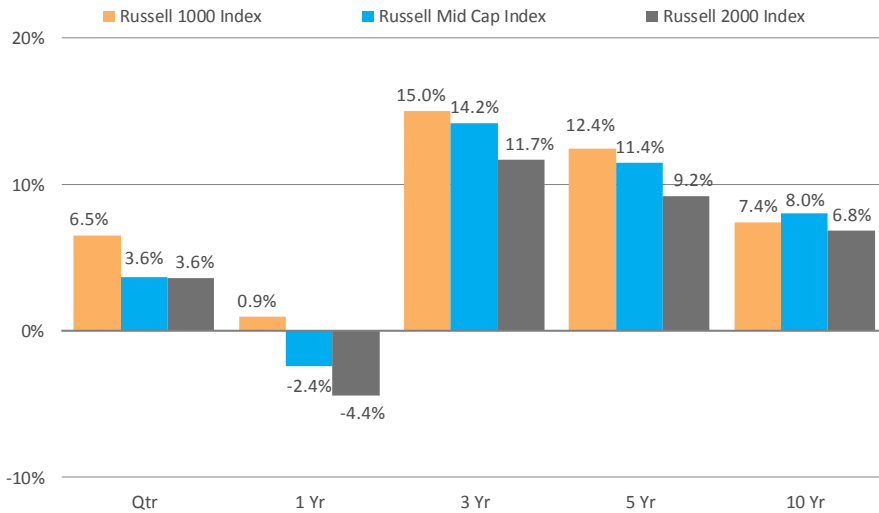
U.S., International, & Emerging



Data Sources: MSCI Barra and Russell

Fourth Quarter 2015 – Global Equity, U.S.

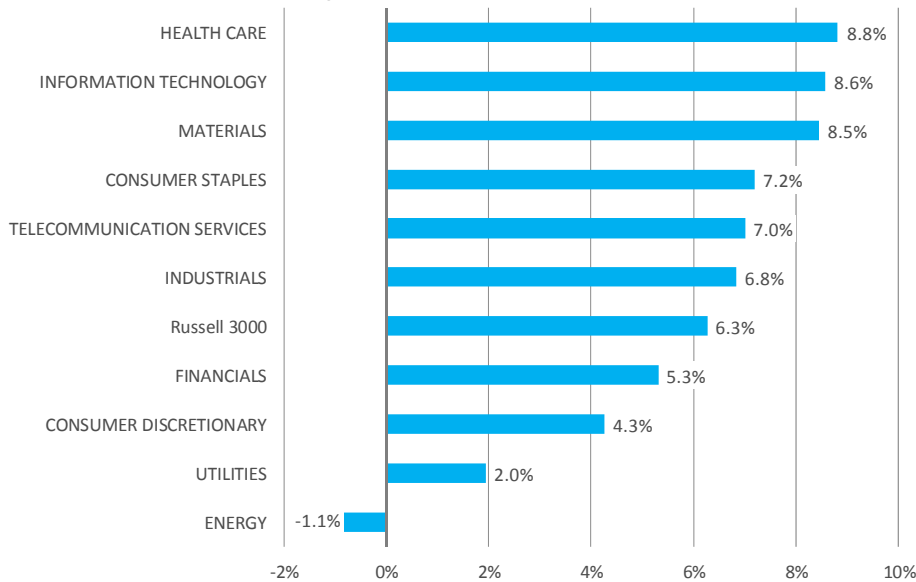
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

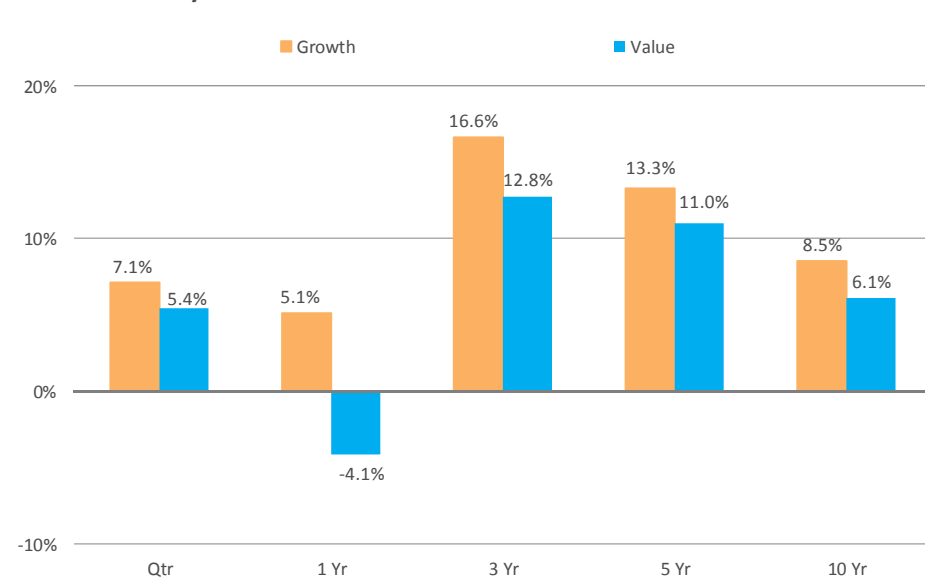
- The U.S. stock market, represented by the Russell 3000 Index, posted a positive return (+6.3%) during the fourth quarter. Significant mergers and acquisitions activity was a key driver of returns and overwhelmed the sell off in December.
- As measured by the Russell Indices, large cap stocks (+6.5%) were the best performers, while mid and small cap stocks both gained 3.6%.
- Growth stocks (+7.1%) outperformed value stocks (+5.4%) during the quarter, as measured by the Russell 3000 Style Indices. The return gap continued to widen between the styles over longer-term trailing periods, with growth stocks meaningfully outperforming value stocks.
- The health care sector (+8.8%) was the best performing sector. Pfizer and Allergan announced the largest pharmaceutical merger in history; the deal was also among the largest mergers in any sector.
- The only sector with a negative return was the energy sector, falling 1.1%. The sector continued to suffer from declining oil prices.

Russell 3000 Index Quarterly Returns



Data Source: Russell

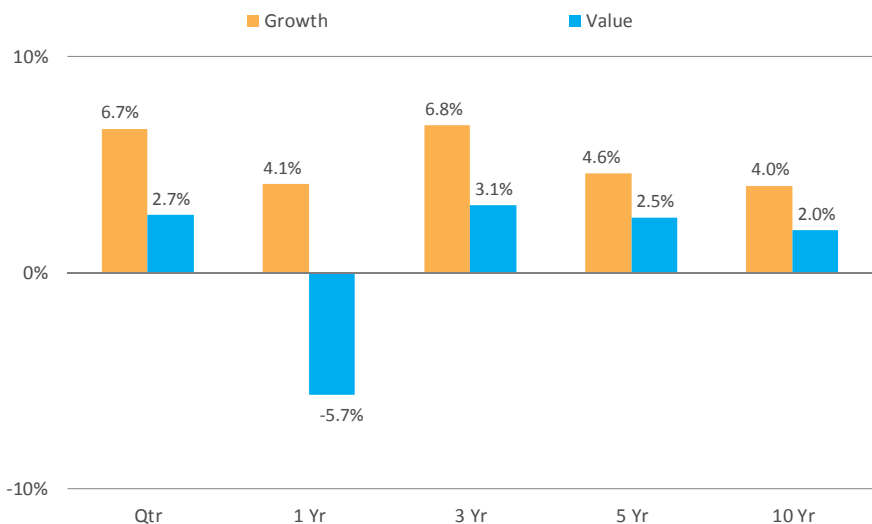
Russell 3000 Style Indices Returns



Data Source: Russell

Fourth Quarter 2015 – Global Equity, Non-U.S.

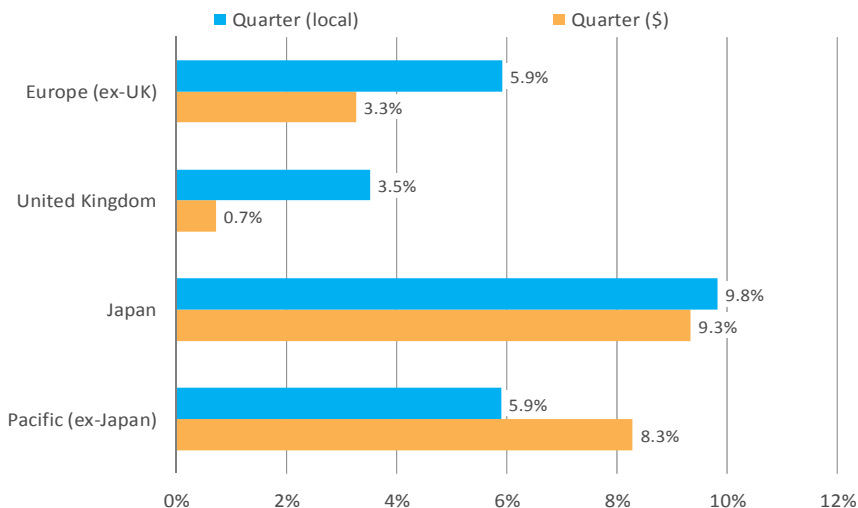
MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

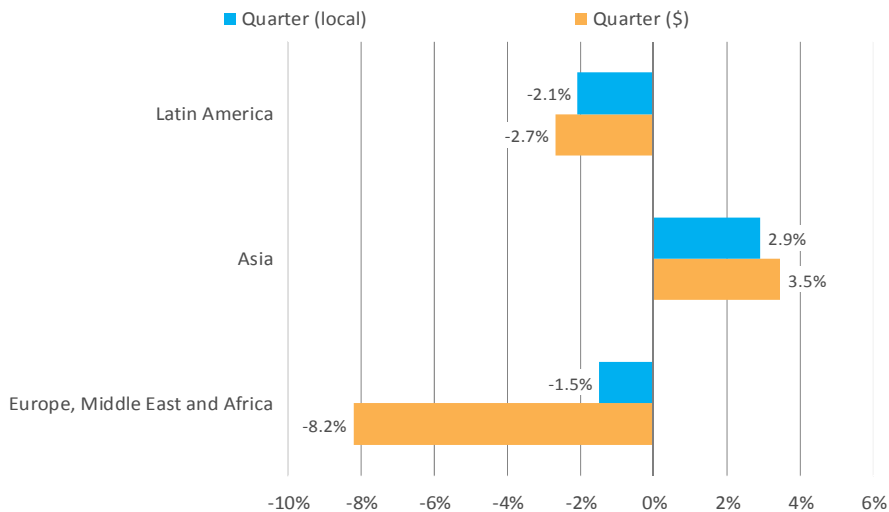
- The MSCI EAFE Index gained 6.3% in local currencies, but only 4.7% when measured in U.S. dollars. For the trailing one-year period, the index appreciated 5.3% in local currencies, but fell 0.8% in U.S. dollars.
- The U.S. dollar appreciated against most developed market currencies, including the euro (+2.9%), British pound (+2.7%), Swiss franc (+2.5%), and Japanese yen (+0.4%). The U.S. dollar depreciated against the Australian dollar (-3.8%).
- All non-U.S. developed markets appreciated in the fourth quarter with the exception of Canada, as technology stocks globally supported equity markets, while energy stocks weighed on commodity driven markets, such as Canada. Asian markets were notably strong, with Japan up 9.8% and Hong Kong gaining 6.0%.
- The MSCI Emerging Markets Index was up 1.5% in local currencies, but only 0.7% in U.S. dollars. For the trailing one-year period, emerging market equities fell 5.8% (down 14.9% in U.S. dollars). In the quarter, the U.S. dollar appreciated significantly against the South African rand (+11.7%) and Russian ruble (+11.3%).
- Latin America (-2.1%) and Gulf Coast Countries (-11.4%) were the worst performing regions, as declining oil prices hurt Brazil, United Arab Emirates, and Qatar.
- Frontier markets returns were -0.7% in local currencies (-1.2% in U.S. dollars). Over the trailing one year, returns were -9.8% in local currencies (-14.5% U.S. dollars).

MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

MSCI Emerging Markets Regional Quarterly Returns

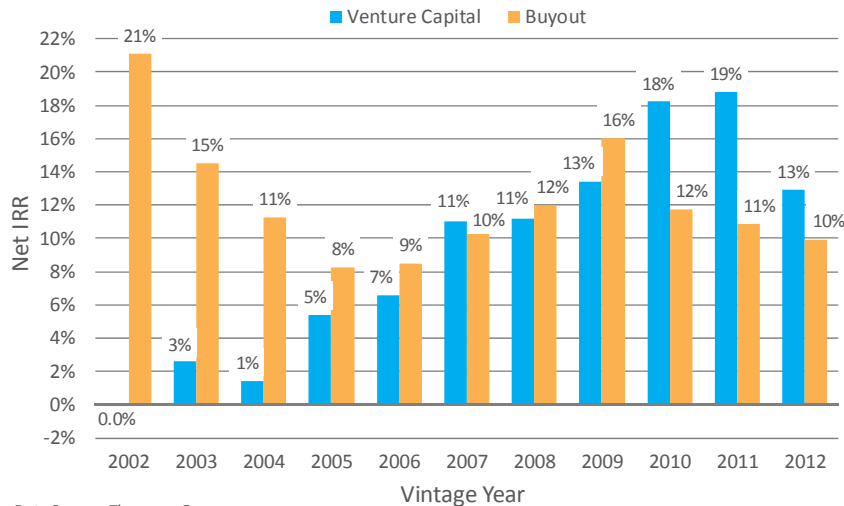


Data Source: MSCI Barra

Fourth Quarter 2015 – Global Equity, Private

Global Private Equity - Median Venture Capital & Buyout Vintage Year Internal Rate of Return

As of June 30, 2015

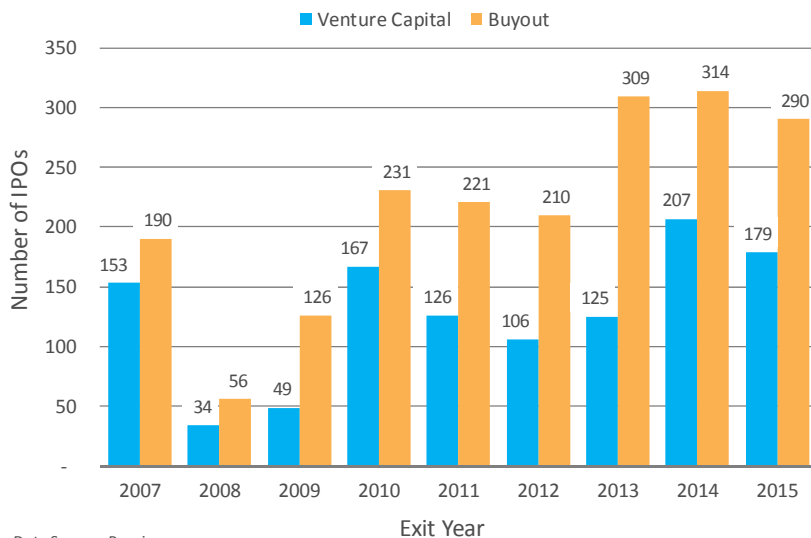


Data Source: Thomson One

- The most recent private equity performance information available is through June 30, 2015, unless otherwise noted.
- Median private equity returns for both venture capital and buyout funds were positive for all but one venture capital vintage year over the last decade. Recent vintage venture funds outperformed buyout funds, as exit activity for venture backed companies hit its highest level over the last decade.
- Initial public offering (IPO) activity for 2015 ended the year just short of 2014's pace but remained at heightened levels. Although the number of completed IPOs increased as the year progressed, total 2015 IPO activity in venture and buyout decreased 14% and 8%, respectively.
- During the fourth quarter, venture fundraising fell 37% and buyout fundraising remained relatively unchanged from the same period last year. Year-over-year annual fundraising levels for venture and buyout strategies fell 4% and 17%, respectively.

Global Private Equity - Venture Capital & Buyout IPO Exit Activity

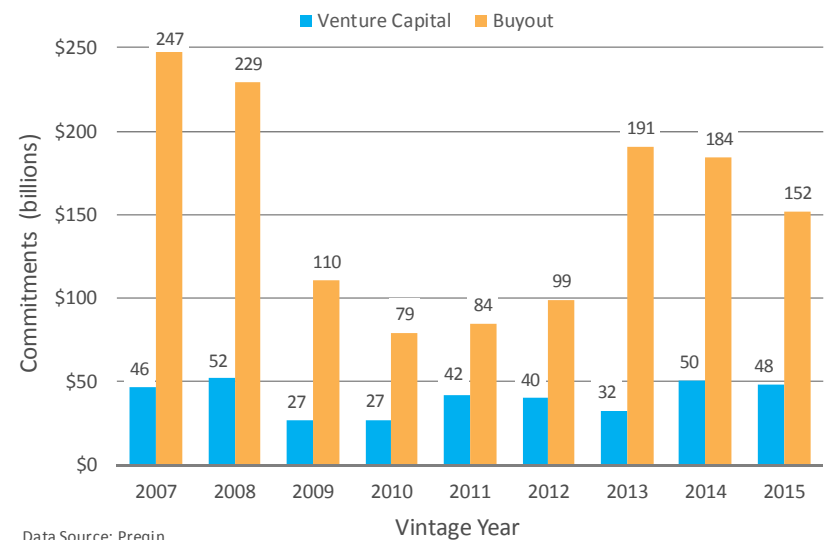
As of December 31, 2015



Data Source: Preqin

Global Private Equity - Venture Capital & Buyout Fundraising Activity

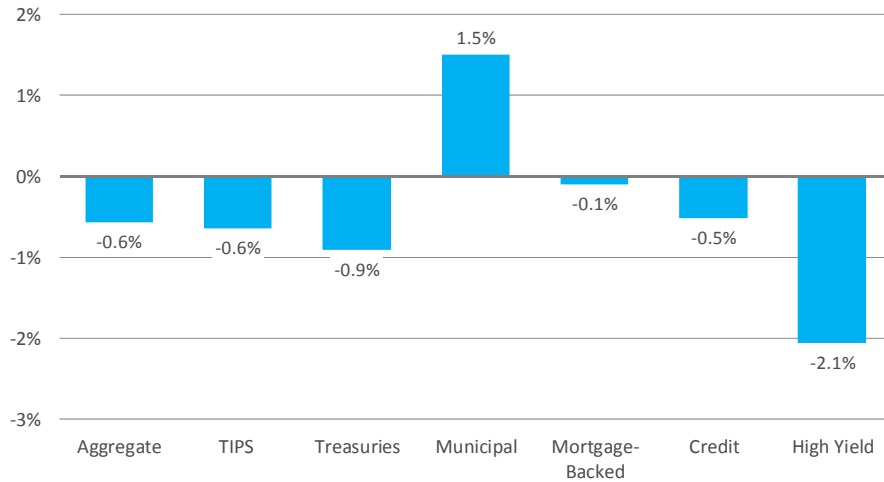
As of December 31, 2015



Data Source: Preqin

Fourth Quarter 2015 – Global Fixed Income

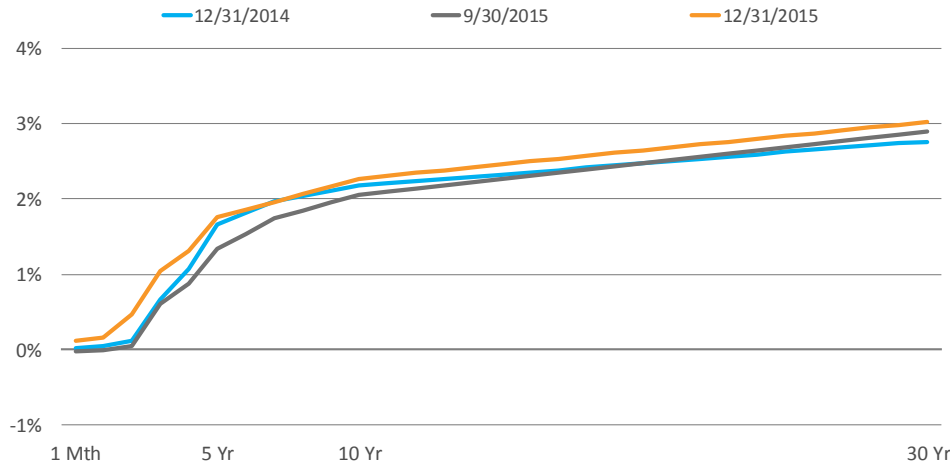
Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

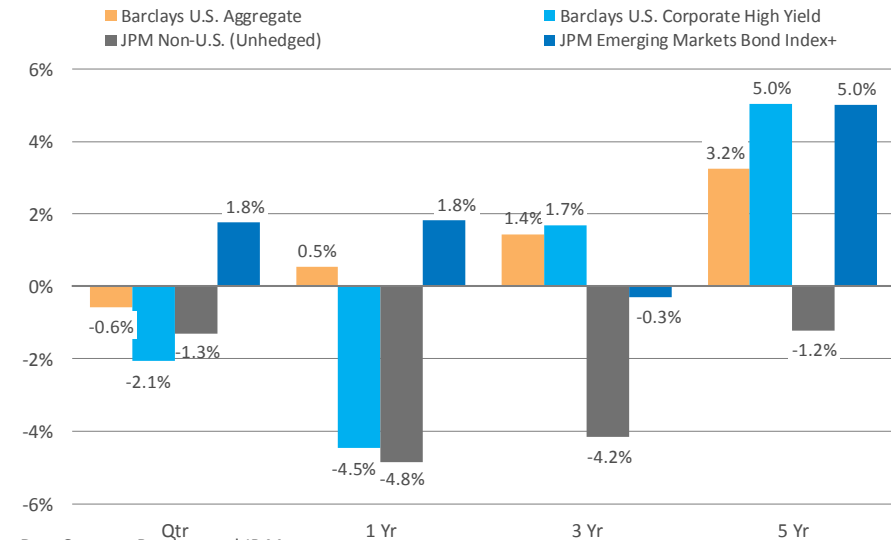
- The Barclays U.S. Aggregate Bond Index declined 0.6% in the fourth quarter, with the largest loss emanating from the U.S. High Yield sector, which declined 2.1%. Agency mortgage-backed securities declined 0.1% and U.S. investment-grade credit declined 0.5%, as the credit markets suffered another volatile quarter.
- Both Nominal Treasury rates and real Treasury rates increased, as the 10-year U.S. Treasury note yield increased 21 bps to 2.3% and the 10-year U.S. TIPS yield increased 70 bps. Consequently, Treasury returns were -0.9% and the Barclays TIPS Index posted a decline of 0.6%.
- High yield bond spreads continued to increase as energy-related default concerns persisted. Yields on high yield bonds increased 70 bps to 8.7% and option-adjusted spreads (OAS) over Treasuries widened 30 bps to 660 bps.
- Emerging market sovereign debt (EMD) posted positive returns. While local currency EMD was flat for the quarter, dollar-denominated emerging market bonds posted a 1.8% gain.

U.S. Treasury Yield Curve



Data Source: Bloomberg

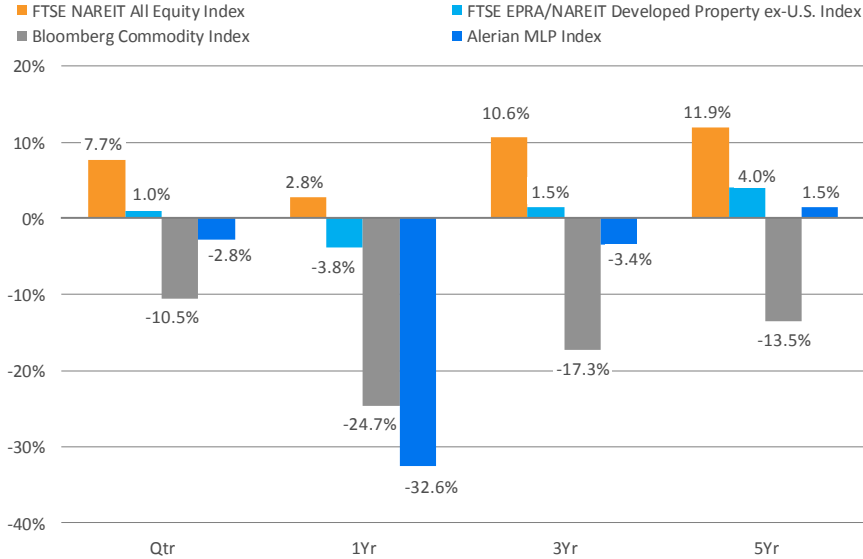
Broad Fixed Income



Data Sources: Barclays and JP Morgan

Fourth Quarter 2015 – Real Assets

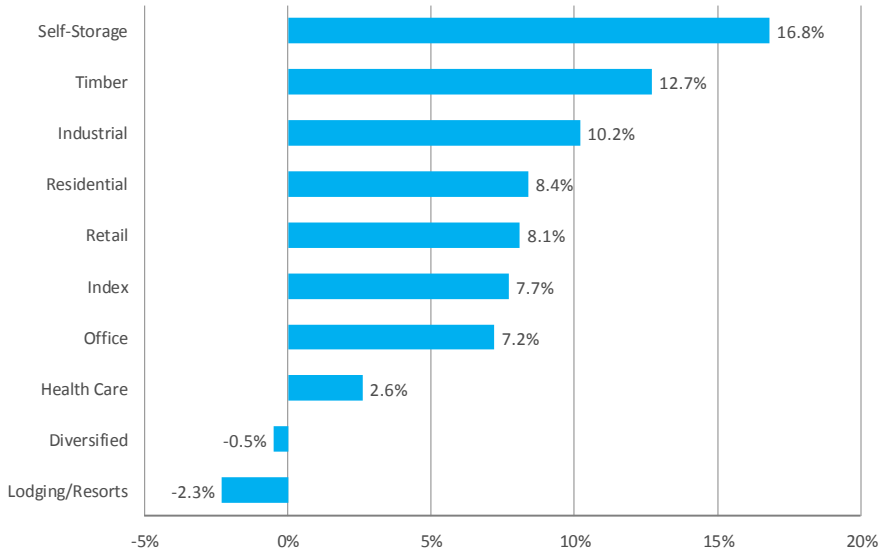
Public Real Assets - Real Estate, Commodities, and MLPs



Data Sources: NAREIT, Standard & Poor's, and Citigroup

- U.S. Real Estate Investment Trusts (REITs) gained 7.7% in the fourth quarter and 2.8% over the trailing 12-months.
- For consecutive quarters now, self-storage REITs (16.8%) outperformed all other sectors. The timber sector also witnessed strong performance, gaining 12.7%.
- International real estate securities rose 1.0% in U.S. dollars but declined 3.8% over the past year.
- Private real estate returns (one-quarter lag), gained 3.1% for the quarter, as measured by the NCREIF Property Index, and were positive across all major sectors.
- Commodity futures fell 10.5% during the quarter and declined 24.7% over the last year. The energy sector fell nearly 23% in the fourth quarter.
- Master Limited Partnerships (MLPs) declined 2.8%, with an annual return of -32.6%. MLPs were pressured by lower energy prices coupled with outflows and illiquidity.

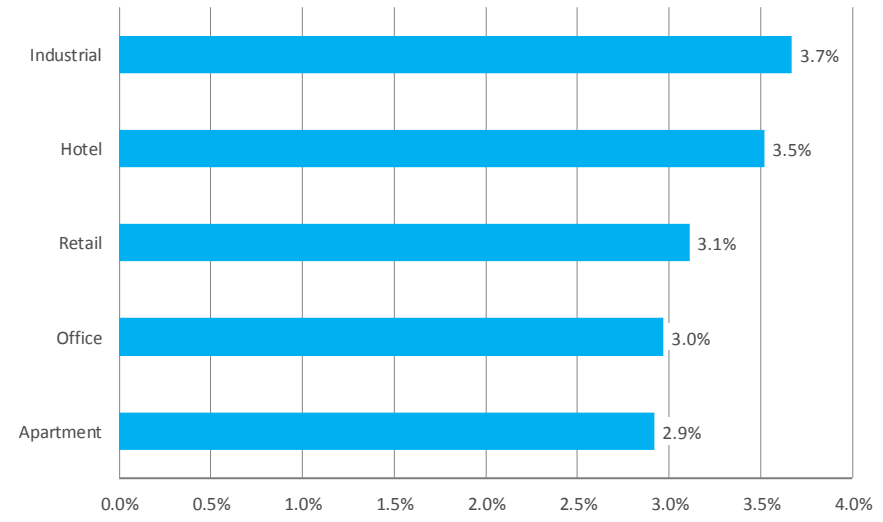
FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

NCREIF National Property Index Sector Returns

Third Quarter 2015

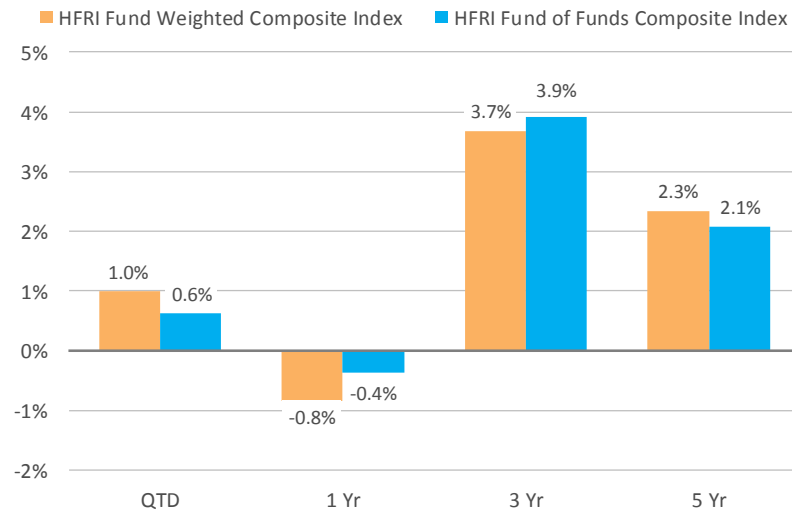


Data Source: NCREIF

Fourth Quarter 2015 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

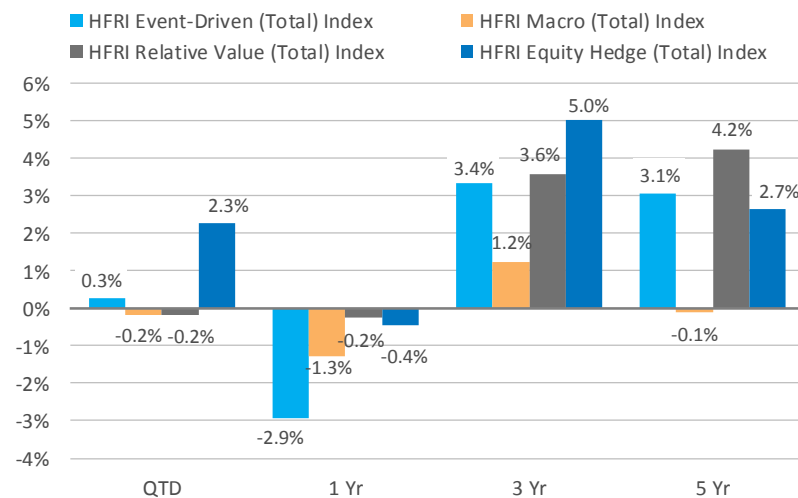
Returns in U.S. dollars



Data Source: HedgeFund Research

Secondary HFRI Indices Performance

Returns in U.S. dollars



Data Source: HedgeFund Research

- The HFRI Fund Weighted Composite Index and the HFRI Hedge Fund of Funds Composite Index were up 1.0% and 0.6%, respectively. Performance of less directional hedge fund strategies was generally flat, while strategies with higher equity market beta tended to generate positive returns.
- Long/short equity manager returns were positive, though they trailed long-only benchmarks. The HFRI Equity Hedge (Total) Index returned 2.3%, compared to the 7.0% return of the S&P 500 Index. The HFRI EH – Equity Market Neutral Index and the HFRI EH – Short Bias Index returned 1.9% and -1.6%, respectively.
- The HFRI Emerging Markets (Total) Index partially recovered third quarter losses, returning 2.0%. Strength of Asian markets, particularly China, was the top contributor to performance. The HFRI Emerging Markets: Asia ex-Japan Index and the HFRI Emerging Markets: China Index were up 5.1% and 6.7%, respectively.
- The HFRI Event Driven (Total) Index returned 0.3%. Returns were mixed among event-driven sub-indices. The top and bottom performers, respectively, were the HFRI ED: Activist Index (+5.2%) and the HFRI ED: Distressed/Restructuring Index (-3.6%).
- The HFRI Relative Value (Total) Index was down 0.2%. Most sub-strategies were relatively flat with only the HFRI RV: Volatility Index (+1.5%) returning above +0.5%. The HFRI RV: Yield Alternatives Index (-4.0%) was the outlier to the downside.
- The HFRI Macro (Total) Index returned -0.2%. Both discretionary and systematic managers contributed to the negative return. The HFRI Macro: Discretionary Thematic Index and the HFRI Macro: Systematic Diversified Index were down 0.4% and 1.0%, respectively. Short-term, active traders and currency managers tended to outperform, with the HFRI Macro: Active Trading Index up 1.2% and the HFRI Macro: Currency Index up 0.7%.

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2015

| | Annualized | | | | | | Date | Market Value |
|---|-------------|--------------|--------------|-------------|-------------|-----------------|-------|--------------|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since Inception | | |
| <u>Catholic Foundation</u> | 2.3% | -2.7% | -1.8% | 5.2% | 5.5% | 6.7% | 7/10 | \$47,764,183 |
| <u>Aggressive Pool - 100% Equity</u> | 4.0 | -5.4 | -3.9 | 9.5 | 7.9 | 10.3 | 7/10 | 3,072,342 |
| Balanced Benchmark ¹ | 4.8 | -4.4 | -1.5 | 10.7 | 9.0 | 11.4 | | |
| <u>Long Term Pool - 70% Eq./30% Fixed Inc.</u> | 2.8 | -3.1 | -2.1 | 6.9 | 6.5 | 8.1 | 7/10 | 13,739,753 |
| Balanced Benchmark ² | 3.4 | -2.6 | -0.6 | 7.9 | 7.2 | 8.8 | | |
| <u>Balanced Pool - 55% Eq./45% Fixed Inc.</u> | 2.1 | -2.4 | -1.5 | 5.6 | 5.9 | 7.2 | 7/10 | 29,309,260 |
| Balanced Benchmark ³ | 2.6 | -2.0 | -0.3 | 6.6 | 6.2 | 7.4 | | |
| <u>Fixed Income Pool</u> | -0.7 | 0.0 | 0.3 | 0.4 | 2.3 | 2.4 | 7/10 | 1,642,828 |
| Balanced Benchmark ⁴ | -0.5 | 0.3 | 0.6 | 1.1 | 2.1 | 2.0 | | |
| <u>All Cap Equity</u> | 4.9 | -3.7 | -2.7 | 12.8 | 10.6 | 13.1 | 7/10 | 21,151,225 |
| Russell 3000 Index | 6.3 | -1.4 | 0.5 | 14.7 | 12.2 | 14.3 | | |
| <u>World Asset Management</u> | 6.5 | -0.5 | 0.1 | 14.0 | 11.6 | 13.7 | 7/10 | 8,779,873 |
| S&P 500 Index | 7.0 | 0.2 | 1.4 | 15.1 | 12.6 | 14.5 | | |
| <u>DFA U.S. Social Core Equity 2</u> | 3.8 | -5.8 | -4.6 | 12.2 | 10.1 | 12.8 | 7/10 | 12,371,352 |
| Russell 3000 Index | 6.3 | -1.4 | 0.5 | 14.7 | 12.2 | 14.3 | | |
| Russell 3000 Value Index | 5.4 | -3.6 | -4.1 | 12.8 | 11.0 | 12.9 | | |
| <u>International Equity</u> | 2.5 | -10.2 | -5.8 | 0.4 | -0.2 | 2.3 | 7/10 | 6,091,498 |
| MSCI AC World Index ex-US | 3.2 | -9.3 | -5.7 | 1.5 | 1.1 | 3.6 | | |
| <u>DFA International Social Core Equity Fund</u> | 3.7 | -7.0 | -0.7 | 4.1 | - | 4.1 | 12/12 | 4,104,707 |
| MSCI EAFE Index | 4.7 | -6.0 | -0.8 | 5.0 | - | 5.0 | | |
| <u>DFA Emerging Markets Social Core</u> | 0.2 | -16.6 | -15.5 | -6.9 | -5.2 | -1.7 | 7/10 | 1,986,791 |
| MSCI Emerging Markets Index | 0.7 | -17.4 | -14.9 | -6.8 | -4.8 | -1.6 | | |
| MSCI Emerging Markets Value Index | -1.4 | -20.3 | -18.6 | -9.5 | -6.7 | -3.6 | | |

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2015

| | Annualized | | | | | | Date | Market Value |
|--|--------------|-------------|-------------|-------------|-------------|-----------------|-------|--------------|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since Inception | | |
| Fixed Income Composite | -0.7% | 0.0% | 0.4% | 0.3% | 2.3% | 2.3% | 7/10 | \$18,292,399 |
| Blended Index ⁵ | -0.5 | 0.3 | 0.6 | 1.1 | 2.1 | 2.0 | | |
| Christian Brothers Intermediate Bond Fund | -0.7 | -0.1 | - | - | - | -2.1 | 1/15 | 4,555,338 |
| Barclays U.S. Aggregate Bond Index | -0.6 | 0.7 | - | - | - | -1.5 | | |
| DFA Short-Term Government Portfolio | -0.7 | 0.0 | 1.0 | - | - | 1.0 | 12/14 | 13,737,061 |
| ML 1-3Yr Govt/Corp Bond Index | -0.4 | -0.1 | 0.7 | - | - | 0.7 | | |
| Real Estate Composite | 4.7 | 4.7 | 0.8 | 8.0 | 8.2 | 10.1 | 7/10 | 1,399,485 |
| Blended Index ⁶ | 5.1 | 2.6 | 1.3 | 7.3 | 8.9 | 11.1 | | |
| DFA Global Real Estate Securities Fund | 4.7 | 4.7 | 0.7 | 7.9 | - | 8.7 | 9/12 | 1,399,485 |
| S&P Developed BMI Property Index | 4.5 | 2.1 | 0.0 | 6.3 | - | 7.6 | | |
| FTSE EPRA/NAREIT Global Real Estate | 4.9 | 1.5 | -0.4 | 5.3 | - | 6.9 | | |

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Balanced Benchmark is comprised of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

² Balanced Benchmark is comprised of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Barclays U.S. Aggregate Bond Index, 15.0% ML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

³ Balanced Benchmark is comprised of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Barclays U.S. Aggregate Bond Index, 22.5% ML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

⁴ Balanced Benchmark is comprised of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

⁵ Blended Index is comprised of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

⁶ Blended Index is comprised of: 50.0% FTSE NAREIT Equity Index and 50.0% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Foundation

Fiscal Year Performance

| | 2015 | 2014 | 2013 | 2012 |
|---|-------------|--------------|--------------|--------------|
| <u>Catholic Foundation</u> | 1.0% | 14.0% | 10.5% | 1.5% |
| <u>Aggressive Pool - 100% Equity</u> | 1.3 | 24.1 | 21.5 | -4.4 |
| Balanced Benchmark ¹ | 4.2 | 23.3 | 20.1 | -1.8 |
| <u>Long Term Pool - 70% Eq./30% Fixed Inc.</u> | 1.2 | 17.4 | 14.3 | -0.8 |
| Balanced Benchmark ² | 3.5 | 16.8 | 13.7 | 0.8 |
| <u>Balanced Pool - 55% Eq./45% Fixed Inc.</u> | 1.1 | 14.4 | 11.1 | 1.8 |
| Balanced Benchmark ³ | 3.1 | 13.8 | 10.7 | 1.7 |
| <u>Fixed Income Pool</u> | 0.2 | 3.3 | 0.9 | 4.6 |
| Balanced Benchmark ⁴ | 1.4 | 2.8 | 0.1 | 4.3 |
| <u>All Cap Equity</u> | 4.4 | 24.9 | 23.2 | 1.1 |
| Russell 3000 Index | 7.3 | 25.2 | 21.5 | 3.8 |
| <u>World Asset Management</u> | 6.5 | 23.8 | 19.6 | 4.7 |
| S&P 500 Index | 7.4 | 24.6 | 20.6 | 5.4 |
| <u>DFA U.S. Social Core Equity 2</u> | 2.8 | 25.7 | 27.0 | -1.9 |
| Russell 3000 Index | 7.3 | 25.2 | 21.5 | 3.8 |
| Russell 3000 Value Index | 3.9 | 23.7 | 25.3 | 2.6 |
| <u>International Equity</u> | -6.3 | 23.0 | 12.0 | -17.6 |
| MSCI AC World Index ex-US | -5.3 | 21.8 | 13.6 | -14.6 |
| <u>DFA International Social Core Equity Fund</u> | -6.4 | 27.0 | - | - |
| MSCI EAFE Index | -4.2 | 23.6 | - | - |
| <u>DFA Emerging Markets Social Core</u> | -6.4 | 15.4 | 2.7 | -17.2 |
| MSCI Emerging Markets Index | -5.1 | 14.3 | 2.9 | -16.0 |
| MSCI Emerging Markets Value Index | -7.7 | 14.4 | -1.2 | -15.8 |

Diocese of Toledo - Catholic Foundation

Fiscal Year Performance

| | 2015 | 2014 | 2013 | 2012 |
|--|--------------|-------------|-------------|-------------|
| <u>Fixed Income Composite</u> | -0.1% | 3.4% | 0.9% | 4.6% |
| Blended Index ⁵ | 1.4 | 2.8 | 0.1 | 4.3 |
| Christian Brothers Intermediate Bond Fund | - | - | - | - |
| Barclays U.S. Aggregate Bond Index | - | - | - | - |
| DFA Short-Term Government Portfolio | - | - | - | - |
| ML 1-3Yr Govt/Corp Bond Index | - | - | - | - |
| <u>Real Estate Composite</u> | 1.6 | 15.1 | 13.6 | -0.1 |
| Blended Index ⁶ | 1.5 | 15.1 | 15.5 | 3.6 |
| DFA Global Real Estate Securities Fund | 1.6 | 15.0 | - | - |
| S&P Developed BMI Property Index | 0.1 | 14.3 | - | - |
| FTSE EPRA/NAREIT Global Real Estate | 1.0 | 12.5 | - | - |

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* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in June.

¹Balanced Benchmark is comprised of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

²Balanced Benchmark is comprised of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Barclays U.S. Aggregate Bond Index, 15.0% ML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

³Balanced Benchmark is comprised of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Barclays U.S. Aggregate Bond Index, 22.5% ML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

⁴Balanced Benchmark is comprised of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

⁵Blended Index is comprised of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

⁶Blended Index is comprised of: 50.0% FTSE NAREIT Equity Index and 50.0% S&P Developed ex-U.S. Property Index.

Diocese of Toledo Catholic Foundation - Aggressive Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2015

| | Large Cap Equity | Mid Cap Equity | Small Cap Equity | Int'l Equity | Emerging Markets | Fixed Income | Public Real Estate | Cash | Market Value | Percent of Total |
|---|-----------------------------|---------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-------------------------------|---------------|-------------------------|-----------------------------|
| World Asset Management | 87.0% | 13.0% | - | - | - | - | - | - | \$ 554,671 | 18.1% |
| DFA US Social Core Equity 2 | 45.7% | 30.0% | 24.3% | - | - | - | - | - | 1,655,457 | 53.8% |
| DFA International Social Core Equity Fund | - | - | - | 100.0% | - | - | - | - | 448,432 | 14.6% |
| DFA Emerging Markets Social Core | - | - | - | - | 100.0% | - | - | - | 221,485 | 7.2% |
| DFA Global Real Estate Securities Fund | - | - | - | - | - | - | 100.0% | - | 147,720 | 4.8% |
| Cash | - | - | - | - | - | - | - | 100.0% | 44,577 | 1.5% |
| Sub-Total | \$ 1,239,108 | \$ 568,744 | \$ 402,276 | \$ 448,432 | \$ 221,485 | \$ - | \$ 147,720 | \$ 44,577 | \$ 3,072,342 | 100.0% |
| Percent of Total | 40.3% | 18.5% | 13.1% | 14.6% | 7.2% | 0.0% | 4.8% | 1.5% | 100.0% | |
| Target | 40.0% | 20.0% | 12.5% | 15.0% | 7.5% | 0.0% | 5.0% | 0.0% | 100.0% | |
| Target Range | 32.0%- 48.0% | 16.0%- 24.0% | 10.0%- 15.0% | 12.0%- 18.0% | 6.0%- 9.0% | 0.0%- 0.0% | 4.0%- 6.0% | 0.0%- 5.0% | | |

Diocese of Toledo Catholic Foundation - Long Term Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2015

| | Large Cap Equity | Mid Cap Equity | Small Cap Equity | Int'l Equity | Emerging Markets | Fixed Income | Public Real Estate | Cash | Market Value | Percent of Total |
|---|-------------------------|-------------------------|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|-----------------------|----------------------|---------------------|
| World Asset Management | 87.0% | 13.0% | - | - | - | - | - | - | \$ 2,522,779 | 18.4% |
| DFA US Social Core Equity 2 | 45.7% | 30.0% | 24.3% | - | - | - | - | - | 4,333,028 | 31.5% |
| DFA International Social Core Equity Fund | - | - | - | 100.0% | - | - | - | - | 1,346,484 | 9.8% |
| DFA Emerging Markets Social Core | - | - | - | - | 100.0% | - | - | - | 649,843 | 4.7% |
| Christian Brothers Intermediate Bond Fund | - | - | - | - | - | 100.0% | - | - | 931,977 | 6.8% |
| DFA Short-Term Government Portfolio | - | - | - | - | - | 100.0% | - | - | 2,992,721 | 21.8% |
| DFA Global Real Estate Securities Fund | - | - | - | - | - | - | 100.0% | - | 675,083 | 4.9% |
| Cash | - | - | - | - | - | - | - | 100.0% | 287,838 | 2.1% |
| Sub-Total | \$ 4,175,011 | \$ 1,627,870 | \$ 1,052,926 | \$ 1,346,484 | \$ 649,843 | \$ 3,924,698 | \$ 675,083 | \$ 287,838 | \$ 13,739,753 | 100.0% |
| Percent of Total | 30.4% | 11.8% | 7.7% | 9.8% | 4.7% | 28.6% | 4.9% | 2.1% | 100.0% | |
| Target | 30.0% | 12.5% | 7.5% | 10.0% | 5.0% | 30.0% | 5.0% | 0.0% | 100.0% | |
| Target Range | 24.0%- 36.0% | 10.0%- 15.0% | 6.0%- 9.0% | 8.0%- 12.0% | 4.0%- 6.0% | 24.0%- 36.0% | 4.0%- 6.0% | 0.0%- 5.0% | | |

Diocese of Toledo Catholic Foundation - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2015

| | Large Cap Equity | Mid Cap Equity | Small Cap Equity | Int'l Equity | Emerging Markets | Fixed Income | Public Real Estate | Cash | Market Value | Percent of Total |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|-------------------|----------------------|---------------------|
| World Asset Management | 87.0% | 13.0% | - | - | - | - | - | - | \$ 5,702,423 | 19.5% |
| DFA US Social Core Equity 2 | 45.7% | 30.0% | 24.3% | - | - | - | - | - | 6,382,867 | 21.8% |
| DFA International Social Core Equity Fund | - | - | - | 100.0% | - | - | - | - | 2,309,791 | 7.9% |
| DFA Emerging Markets Social Core | - | - | - | - | 100.0% | - | - | - | 1,115,463 | 3.8% |
| Christian Brothers Intermediate Bond Fund | - | - | - | - | - | 100.0% | - | - | 3,220,118 | 11.0% |
| DFA Short-Term Government Portfolio | - | - | - | - | - | 100.0% | - | - | 9,532,740 | 32.4% |
| DFA Global Real Estate Securities Fund | - | - | - | - | - | - | 100.0% | - | 576,682 | 2.0% |
| Cash | - | - | - | - | - | - | - | 100.0% | 469,176 | 1.6% |
| Sub-Total | \$ 7,878,078 | \$ 2,656,175 | \$ 1,551,037 | \$ 2,309,791 | \$ 1,115,463 | \$ 12,752,858 | \$ 576,682 | \$ 469,176 | \$ 29,309,260 | 100.0% |
| Percent of Total | 26.8% | 9.1% | 5.3% | 7.9% | 3.8% | 43.5% | 2.0% | 1.6% | 100.0% | |
| Target | 25.0% | 10.0% | 6.0% | 8.0% | 4.0% | 45.0% | 2.0% | 0.0% | 100.0% | |
| Target Range | 20.0%- 30.0% | 8.0%- 12.0% | 4.8%- 7.2% | 6.4%- 9.6% | 3.2%- 4.8% | 36.0%- 54.0% | 1.6%- 2.4% | 0.0%- 5.0% | | |

Diocese of Toledo Catholic Foundation - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2015

| | Large Cap Equity | Mid Cap Equity | Small Cap Equity | Int'l Equity | Emerging Markets | Fixed Income | Public Real Estate | Cash | Market Value | Percent of Total |
|---|---------------------|-------------------|---------------------|-----------------|---------------------|------------------|-----------------------|---------------|-----------------|---------------------|
| Christian Brothers Intermediate Bond Fund | - | - | - | - | - | 100.0% | - | - | 403,243 | 24.5% |
| DFA Short-Term Government Portfolio | - | - | - | - | - | 100.0% | - | - | 1,211,600 | 73.8% |
| Cash | - | - | - | - | - | - | - | 100.0% | 27,985 | 1.7% |
| Sub-Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,614,843 | \$ - | \$ 27,985 | \$ 1,642,828 | 100.0% |
| Percent of Total | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 98.3% | 0.0% | 1.7% | 100.0% | |
| Target | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 100.0% | |
| Target Range | 0.0%- 0.0% | 0.0%- 0.0% | 0.0%- 0.0% | 0.0%- 0.0% | 0.0%- 0.0% | 95.0%- 100.0% | 0.0%- 0.0% | 0.0%- 5.0% | | |

Diocese of Toledo - Catholic Foundation

Aggressive Pool - 100% Equity

Investment Policy Adherence

| Performance Objectives | Result | Objective Achieved |
|--|---------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -1.1% | No |
| Beta < 1.20 | Beta = 1.04 | Yes |
| Alpha > 0.0% | Alpha = -1.4% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

| Statistical Measures | R ² | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------------------|----------------|--------------|--------------------|----------------|-------------------|
| Aggressive Pool - 100% Equity | 1.0 | 0.5 | 14.4% | 1.5% | -0.7 |
| Balanced Benchmark | 1.0 | 0.6 | 14.0 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | 1Yr |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 2,813 | \$ 1,778 |
| Net Contributions/(Distributions) | \$ 148 | \$ 1,440 |
| Market Appreciation/(Depreciation) | \$ 111 | \$ (146) |
| Ending Market Value | \$ 3,072 | \$ 3,072 |

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Foundation

Long Term Pool - 70% Eq./30% Fixed Inc.

Investment Policy Adherence

| Performance Objectives | Result | Objective Achieved |
|--|---------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -0.7% | No |
| Beta < 1.20 | Beta = 1.06 | Yes |
| Alpha > 0.0% | Alpha = -1.1% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

| Statistical Measures | R ² | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|--|----------------|--------------|--------------------|----------------|-------------------|
| Long Term Pool - 70% Eq./30% Fixed Inc. | 1.0 | 0.6 | 10.0% | 1.2% | -0.6 |
| Balanced Benchmark | 1.0 | 0.8 | 9.5 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | | 1Yr | |
|---|-----------|---------------|-----------|---------------|
| Beginning Market Value | \$ | 11,916 | \$ | 11,442 |
| Net Contributions/(Distributions) | \$ | 1,482 | \$ | 2,552 |
| Market Appreciation/(Depreciation) | \$ | 342 | \$ | (254) |
| Ending Market Value | \$ | 13,740 | \$ | 13,740 |

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Barclays U.S. Aggregate Bond Index, 15.0% ML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Foundation

Balanced Pool - 55% Eq./45% Fixed Inc.

Investment Policy Adherence

| Performance Objectives | Result | Objective Achieved |
|--|-------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -0.3% | No |
| Beta < 1.20 | Beta = 1.09 | Yes |
| Alpha > 0.0% | Alpha = -0.9% | No |
| Peer Group Rank > 50th Percentile | Ranks in Top 50th Percentile | Yes |

| Statistical Measures | R ² | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|---|----------------|--------------|--------------------|----------------|-------------------|
| Balanced Pool - 55% Eq./45% Fixed Inc. | 0.9 | 0.7 | 8.1% | 1.2% | -0.3 |
| Balanced Benchmark | 1.0 | 0.8 | 7.4 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | 1Yr |
|---|------------------|------------------|
| Beginning Market Value | \$ 29,182 | \$ 33,034 |
| Net Contributions/(Distributions) | \$ (522) | \$ (3,354) |
| Market Appreciation/(Depreciation) | \$ 649 | \$ (371) |
| Ending Market Value | \$ 29,309 | \$ 29,309 |

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Barclays U.S. Aggregate Bond Index, 22.5% ML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Foundation

Fixed Income Pool

Investment Policy Adherence

| Performance Objectives | Result | Objective Achieved |
|--|---------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = 0.2% | Yes |
| Beta < 1.20 | Beta = 1.10 | Yes |
| Alpha > 0.0% | Alpha = 0.0% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

| Statistical Measures | R ² | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------|----------------|--------------|--------------------|----------------|-------------------|
| Fixed Income Pool | 0.5 | 0.9 | 2.5% | 1.7% | 0.1 |
| Balanced Benchmark | 1.0 | 1.3 | 1.6 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | 1Yr |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,988 | \$ 2,751 |
| Net Contributions/(Distributions) | \$ (334) | \$ (1,115) |
| Market Appreciation/(Depreciation) | \$ (11) | \$ 7 |
| Ending Market Value | \$ 1,643 | \$ 1,643 |

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

Diocese of Toledo - Catholic Foundation

World Asset Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|-------------------------------|-------------|--------------|-------------|--------------|--------------|------------------------|-----------------------|
| World Asset Management | 6.5% | -0.5% | 0.1% | 14.0% | 11.6% | 13.7% | <i>7/10</i> |
| S&P 500 Index | 7.0 | 0.2 | 1.4 | 15.1 | 12.6 | 14.5 | |

| Risk Statistics (5 years) | Beta | Alpha | R² | Standard Deviation | Tracking Error | Information Ratio |
|----------------------------------|-------------|--------------|----------------------|---------------------------|-----------------------|--------------------------|
| World Asset Management | 1.01 | -1.1% | 0.96 | 13.2% | 0.7% | -1.4 |
| S&P 500 Index | 1.00 | 0.0 | 1.00 | 13.1 | 0.0 | -- |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2015

| Performance Objectives | Result | Objective Achieved |
|--|-------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -0.9% | No |
| Beta < 1.20 | Beta = 1.01 | Yes |
| Alpha > 0.0% | Alpha = -1.1% | No |
| Peer Group Rank > 50th Percentile | Ranks in Top 50th Percentile | Yes |

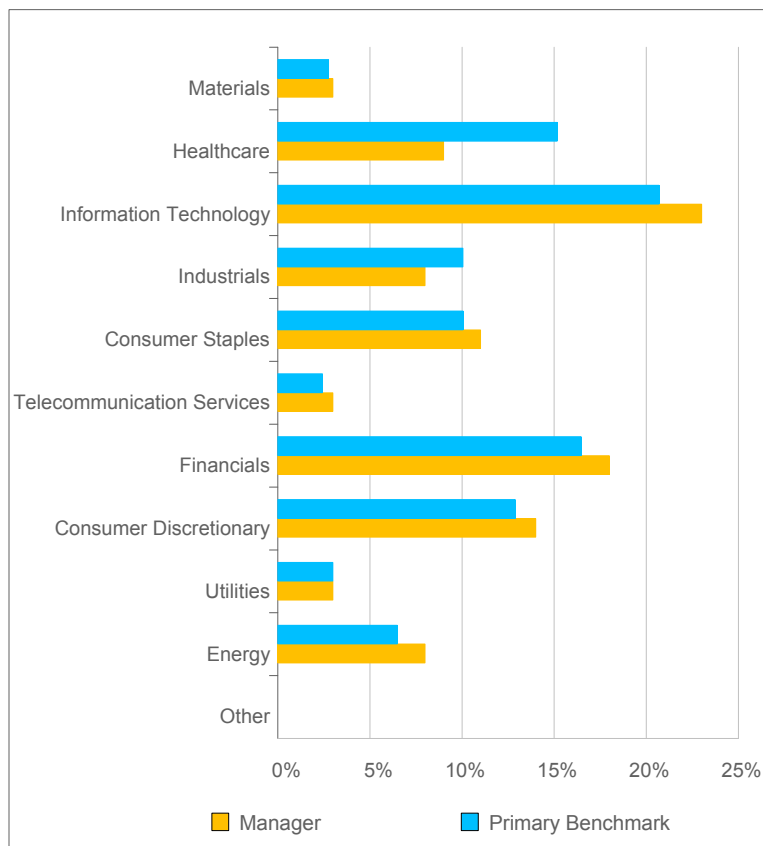
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending December 31, 2015

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|----------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Materials | 3% | 3% | 9.7% | -8.4% |
| Healthcare | 9 | 15 | 9.2 | 6.9 |
| Information Technology | 23 | 21 | 9.2 | 5.9 |
| Industrials | 8 | 10 | 8.0 | -2.5 |
| Consumer Staples | 11 | 10 | 7.6 | 6.6 |
| Telecommunication Services | 3 | 2 | 7.6 | 3.4 |
| Financials | 18 | 16 | 6.0 | -1.5 |
| Consumer Discretionary | 14 | 13 | 5.8 | 10.1 |
| Utilities | 3 | 3 | 1.1 | -4.9 |
| Energy | 8 | 7 | 0.2 | -21.1 |
| Other | 0 | 0 | 0.0 | 0.0 |

Top Five Holdings

| | Weighting |
|-------------------------|-----------|
| Apple, Inc. | 3.7% |
| Microsoft Corporation | 2.8 |
| Exxon Mobil Corporation | 2.0 |
| Amazon.com, Inc. | 1.6 |
| Wells Fargo & Company | 1.6 |

Number of Holdings: 478

* Sector weightings may not add up to 100% due to rounding.

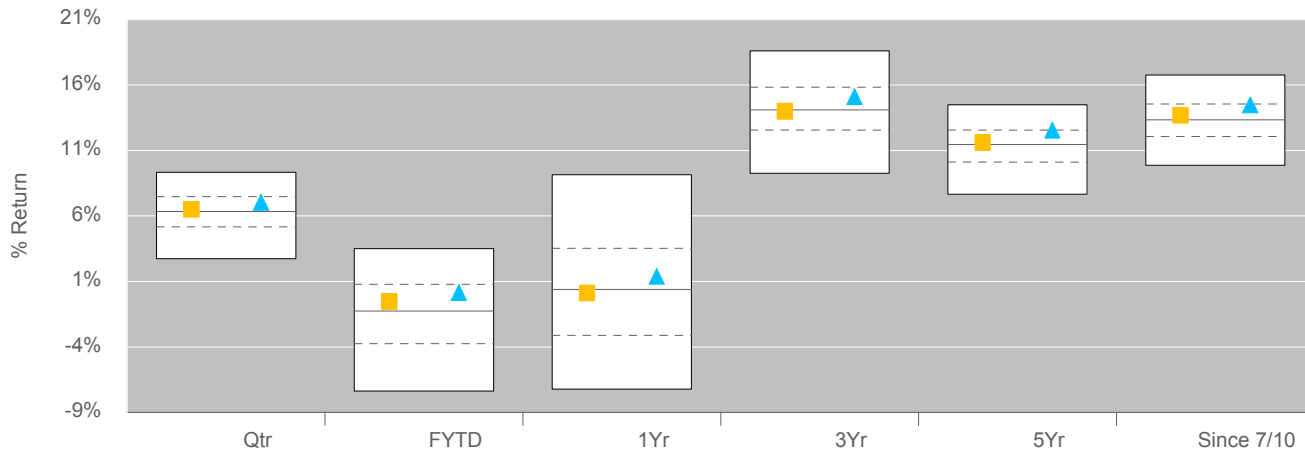
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

World Asset Management

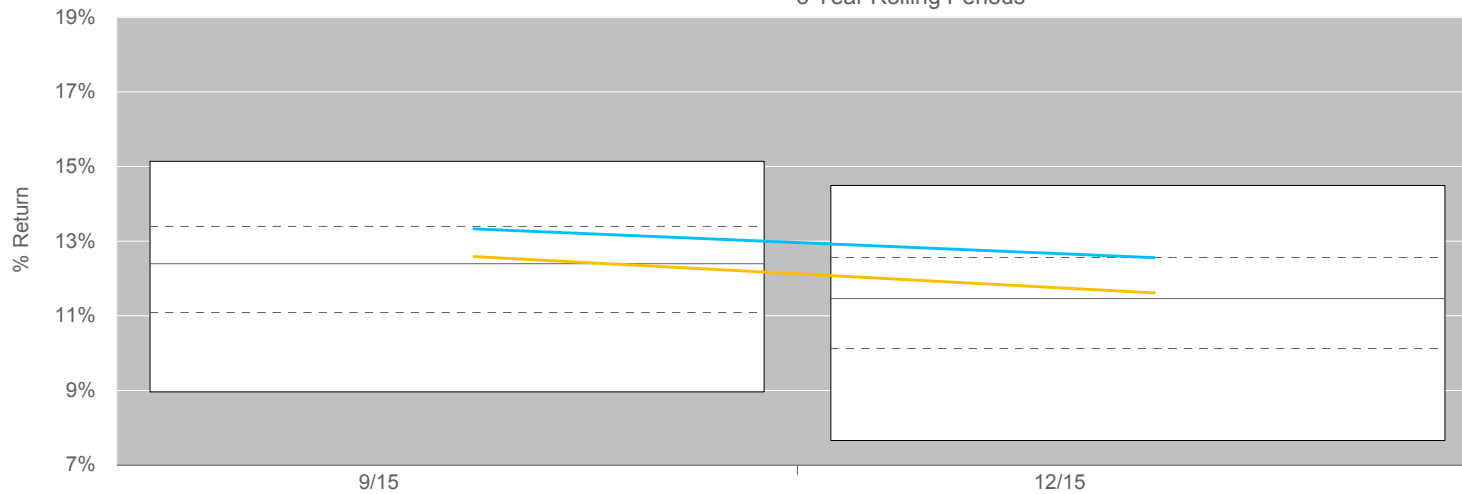
Broad Large Cap Universe

For Report Periods Ending December 31, 2015



| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since 7/10 |
|------------------------|------|-------|------|-------|-------|------------|
| 5th | 9.3% | 3.5% | 9.1% | 18.6% | 14.5% | 16.8% |
| 25th | 7.5 | 0.8 | 3.5 | 15.8 | 12.6 | 14.5 |
| 50th | 6.3 | -1.2 | 0.4 | 14.1 | 11.5 | 13.3 |
| 75th | 5.2 | -3.7 | -3.1 | 12.6 | 10.1 | 12.1 |
| 95th | 2.7 | -7.4 | -7.2 | 9.2 | 7.7 | 9.9 |
| World Asset Management | 6.5% | -0.5% | 0.1% | 14.0% | 11.6% | 13.7% |
| S&P 500 Index | 7.0 | 0.2 | 1.4 | 15.1 | 12.6 | 14.5 |

Report From September 30, 2010 to December 31, 2015
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|--------------------------------------|-------------|--------------|--------------|--------------|--------------|------------------------|-----------------------|
| DFA U.S. Social Core Equity 2 | 3.8% | -5.8% | -4.6% | 12.2% | 10.1% | 12.8% | <i>7/10</i> |
| Russell 3000 Index | 6.3 | -1.4 | 0.5 | 14.7 | 12.2 | 14.3 | |
| Russell 3000 Value Index | 5.4 | -3.6 | -4.1 | 12.8 | 11.0 | 12.9 | |

| Risk Statistics (5 years) | Beta | Alpha | R² | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------------------|-------------|--------------|----------------------|---------------------------|-----------------------|--------------------------|
| DFA U.S. Social Core Equity 2 | 1.14 | -3.8% | 0.93 | 15.5% | 3.3% | -0.6 |
| Russell 3000 Index | 1.00 | 0.0 | 1.00 | 13.5 | 0.0 | -- |
| Russell 3000 Value Index | 1.00 | -1.2 | 0.94 | 13.6 | 3.1 | -0.3 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2015

| Performance Objectives | Result | Objective Achieved |
|--|---------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -2.1% | No |
| Beta < 1.20 | Beta = 1.14 | Yes |
| Alpha > 0.0% | Alpha = -3.8% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

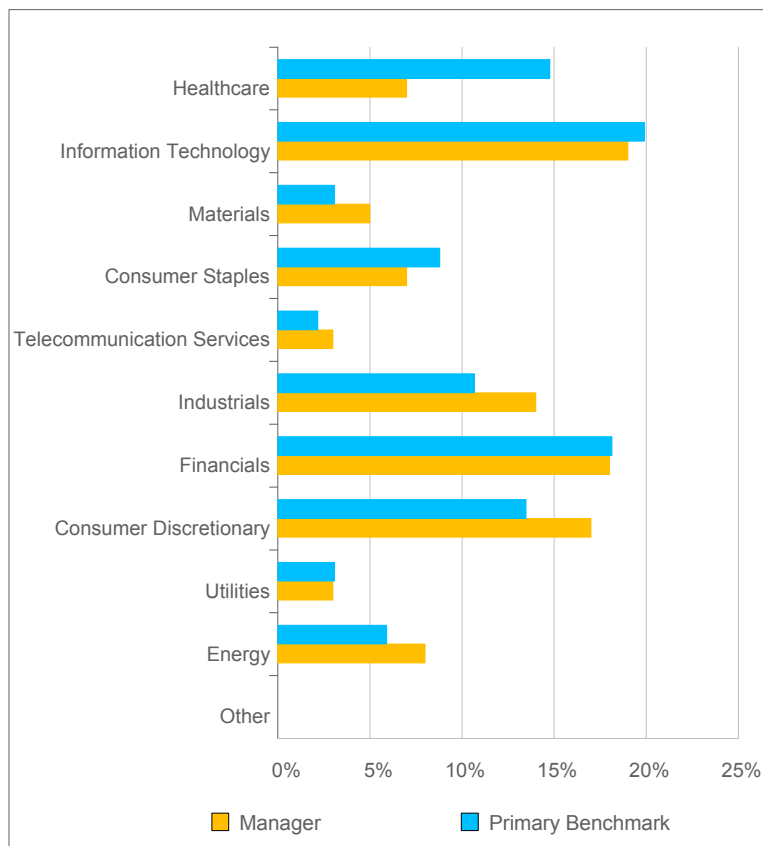
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending December 31, 2015

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|----------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Healthcare | 7% | 15% | 8.8% | 7.2% |
| Information Technology | 19 | 20 | 8.6 | 5.3 |
| Materials | 5 | 3 | 8.5 | -10.2 |
| Consumer Staples | 7 | 9 | 7.2 | 5.8 |
| Telecommunication Services | 3 | 2 | 7.0 | 3.3 |
| Industrials | 14 | 11 | 6.8 | -3.9 |
| Financials | 18 | 18 | 5.3 | -0.7 |
| Consumer Discretionary | 17 | 13 | 4.3 | 6.0 |
| Utilities | 3 | 3 | 2.0 | -5.0 |
| Energy | 8 | 6 | -1.1 | -23.2 |
| Other | 0 | 0 | 0.0 | 0.0 |

Top Five Holdings

| Top Five Holdings | Weighting |
|-------------------------|-----------|
| Apple, Inc. | 2.0% |
| Exxon Mobil Corporation | 2.0 |
| Microsoft Corporation | 1.5 |
| AT&T Corporation | 1.3 |
| Intel Corporation | 1.3 |

Number of Holdings: 2383

* Sector weightings may not add up to 100% due to rounding.

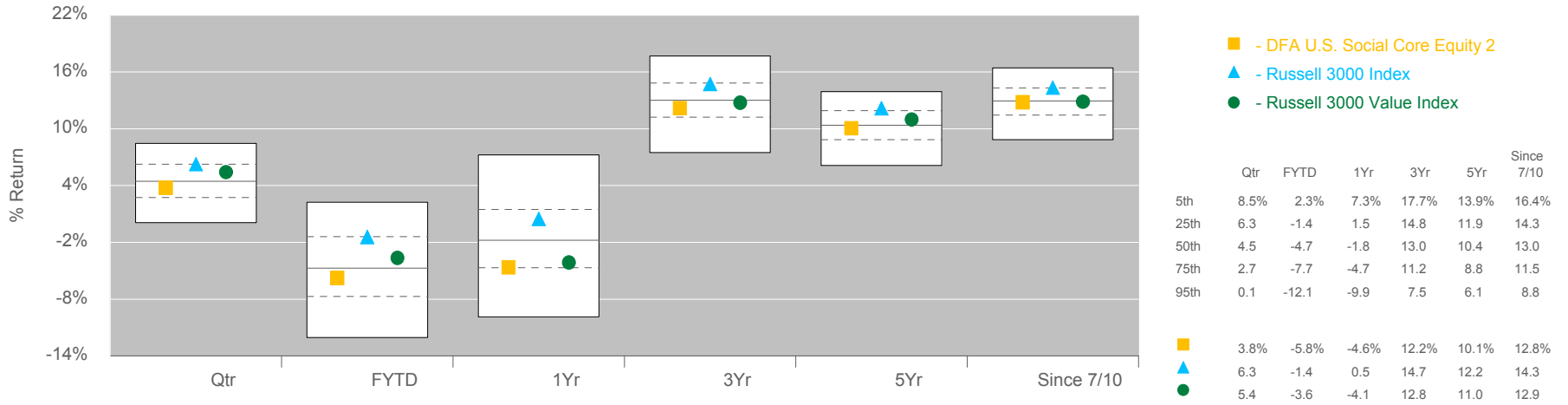
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

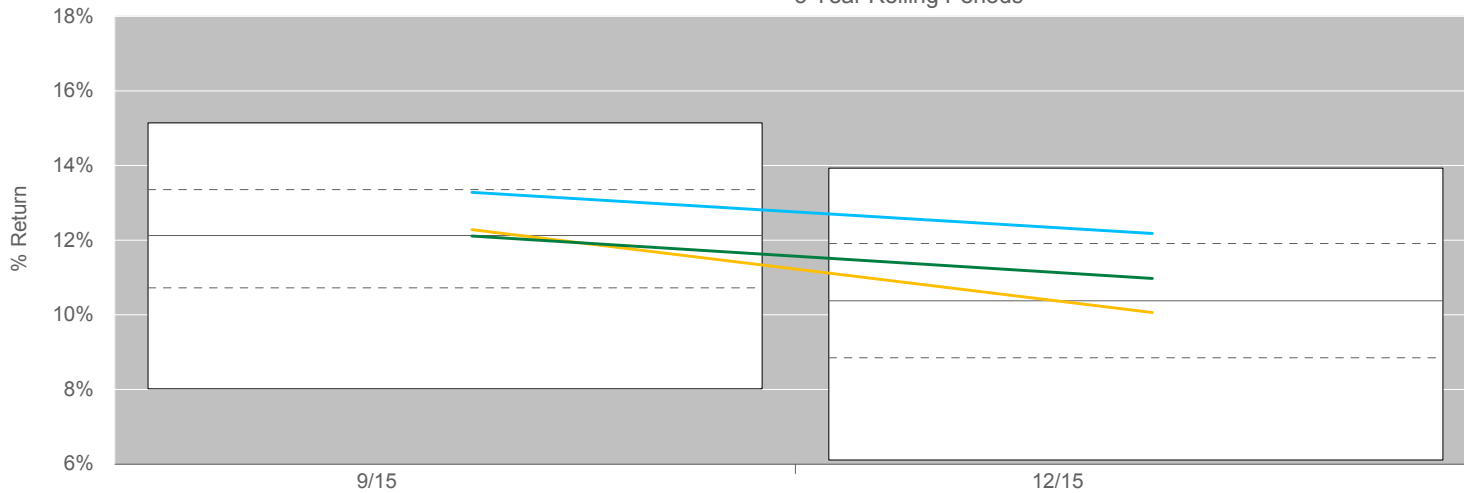
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending December 31, 2015



Report From September 30, 2010 to December 31, 2015
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|--|-------------|--------------|--------------|-------------|------------------------|-----------------------|
| DFA International Social Core Equity Fund | 3.7% | -7.0% | -0.7% | 4.1% | 4.1% | 12/12 |
| MSCI EAFE Index | 4.7 | -6.0 | -0.8 | 5.0 | 5.0 | |

| Risk Statistics (Since 12/12) | Beta | Alpha | R² | Standard Deviation | Tracking Error | Information Ratio |
|--|-------------|--------------|----------------------|---------------------------|-----------------------|--------------------------|
| DFA International Social Core Equity Fund | 0.94 | -0.6% | 0.89 | 12.9% | 3.2% | -0.3 |
| MSCI EAFE Index | 1.00 | 0.0 | 1.00 | 13.4 | 0.0 | -- |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2015

| Performance Objectives | Result | Objective Achieved |
|-----------------------------------|---------------------------------|---------------------------|
| Time Period From 12/12 To 12/15 | | |
| Return > Benchmark | Return over benchmark = -0.9% | No |
| Beta < 1.20 | Beta = 0.94 | Yes |
| Alpha > 0.0% | Alpha = -0.6% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

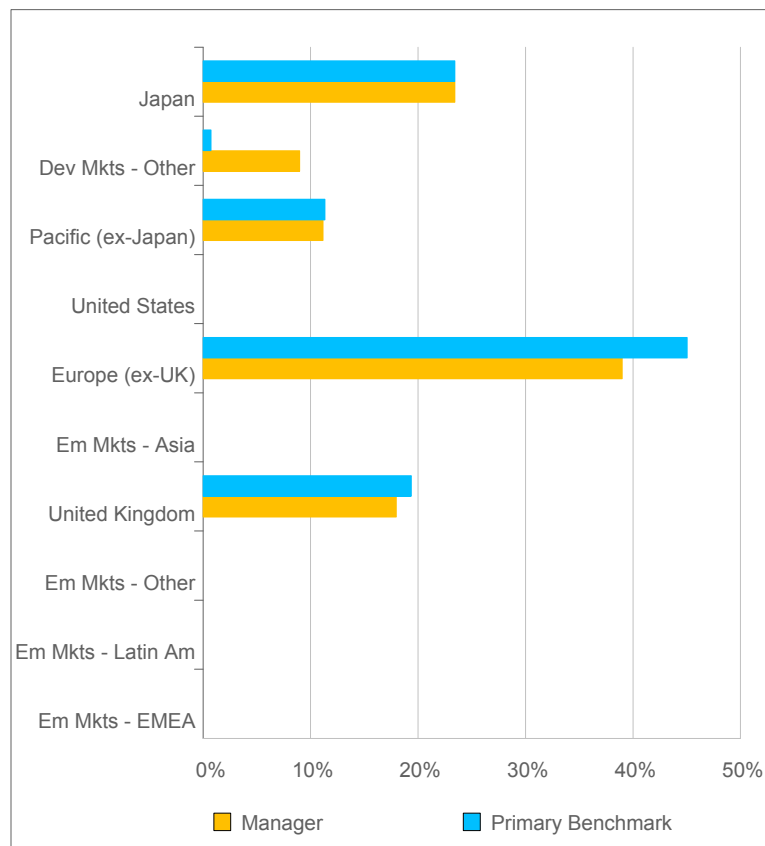
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending December 31, 2015

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Japan | 23% | 23% | 9.3% | 9.6% |
| Dev Mkts - Other | 9 | 1 | 8.9 | 10.4 |
| Pacific (ex-Japan) | 11 | 11 | 8.3 | -8.5 |
| United States | 0 | 0 | 6.6 | 0.7 |
| Europe (ex-UK) | 39 | 45 | 3.3 | -0.7 |
| Em Mkts - Asia | 0 | 0 | 3.1 | -11.8 |
| United Kingdom | 18 | 19 | 0.7 | -7.6 |
| Em Mkts - Other | 0 | 0 | -1.2 | -14.5 |
| Em Mkts - Latin Am | 0 | 0 | -2.7 | -31.0 |
| Em Mkts - EMEA | 0 | 0 | -8.2 | -20.0 |

Top Five Countries

| | Weighting |
|----------------|-----------|
| Japan | 23.1% |
| United Kingdom | 18.3 |
| Canada | 9.2 |
| France | 7.7 |
| Germany | 6.5 |

Number of Holdings: 3468

* Sector weightings may not add up to 100% due to rounding.

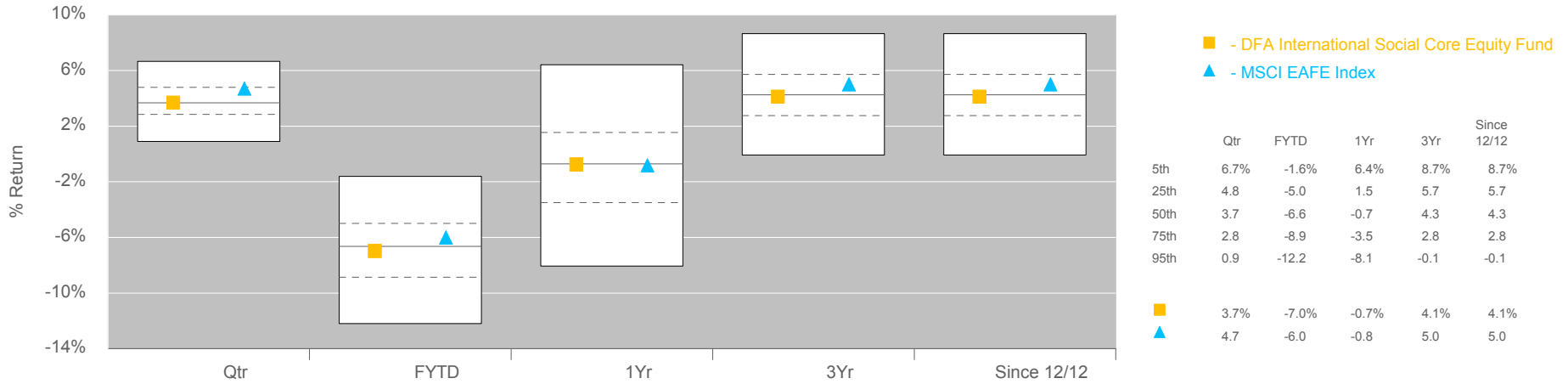
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

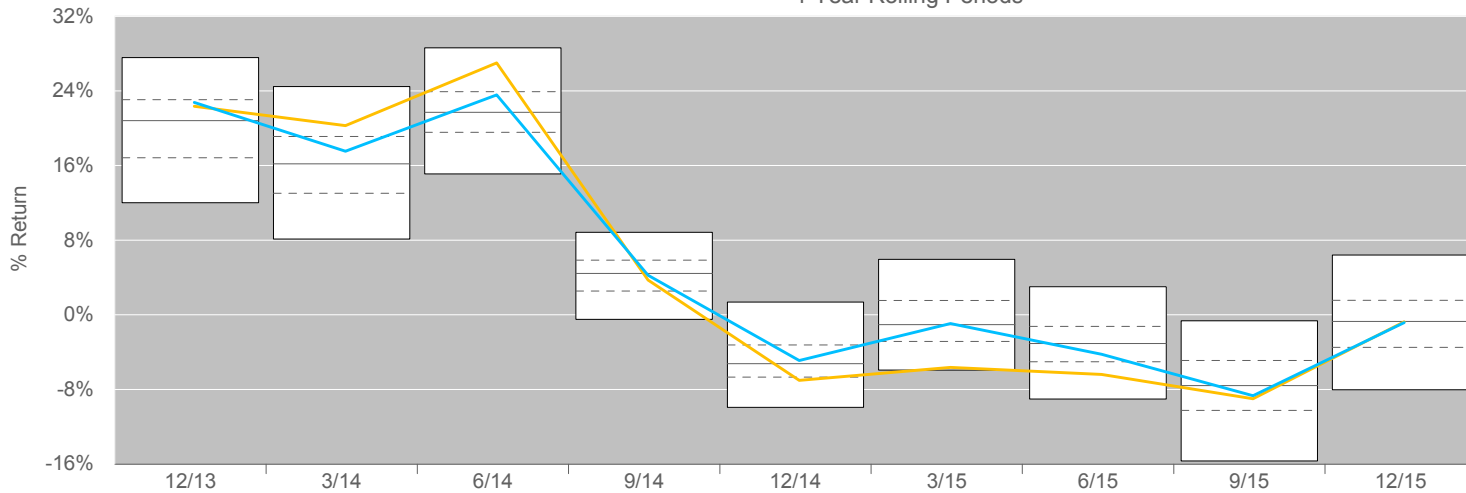
International Equity Universe

For Report Periods Ending December 31, 2015



| | Qtr | FYTD | 1Yr | 3Yr | Since 12/12 |
|------|------|-------|------|------|-------------|
| 5th | 6.7% | -1.6% | 6.4% | 8.7% | 8.7% |
| 25th | 4.8 | -5.0 | 1.5 | 5.7 | 5.7 |
| 50th | 3.7 | -6.6 | -0.7 | 4.3 | 4.3 |
| 75th | 2.8 | -8.9 | -3.5 | 2.8 | 2.8 |
| 95th | 0.9 | -12.2 | -8.1 | -0.1 | -0.1 |

Report From December 31, 2012 to December 31, 2015
1 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|---|-------------|---------------|---------------|--------------|--------------|------------------------|-----------------------|
| DFA Emerging Markets Social Core | 0.2% | -16.6% | -15.5% | -6.9% | -5.2% | -1.7% | <i>7/10</i> |
| MSCI Emerging Markets Index | 0.7 | -17.4 | -14.9 | -6.8 | -4.8 | -1.6 | |
| MSCI Emerging Markets Value Index | -1.4 | -20.3 | -18.6 | -9.5 | -6.7 | -3.6 | |

| Risk Statistics (5 years) | Beta | Alpha | R² | Standard Deviation | Tracking Error | Information Ratio |
|---|-------------|--------------|----------------------|---------------------------|-----------------------|--------------------------|
| DFA Emerging Markets Social Core | 1.00 | -0.4% | 0.94 | 17.6% | 2.8% | -0.1 |
| MSCI Emerging Markets Index | 1.00 | 0.0 | 1.00 | 17.4 | 0.0 | -- |
| MSCI Emerging Markets Value Index | 1.03 | -1.8 | 0.95 | 17.7 | 3.9 | 0.4 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2015

| Performance Objectives | Result | Objective Achieved |
|--|---------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -0.4% | No |
| Beta < 1.20 | Beta = 1.00 | Yes |
| Alpha > 0.0% | Alpha = -0.4% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

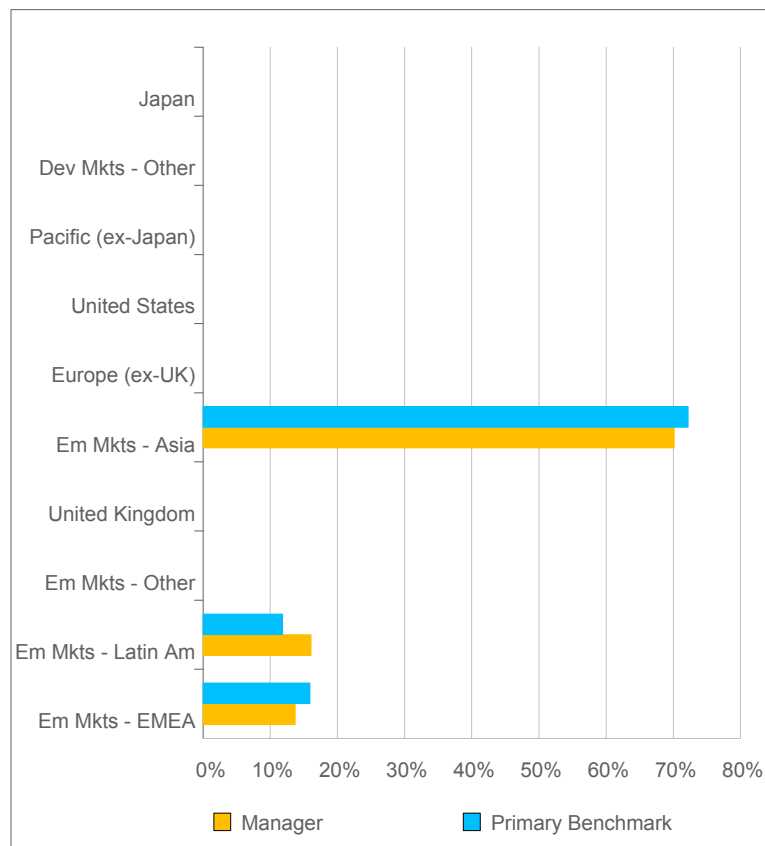
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending December 31, 2015

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Japan | 0% | 0% | 9.3% | 9.6% |
| Dev Mkts - Other | 0 | 0 | 8.9 | 10.4 |
| Pacific (ex-Japan) | 0 | 0 | 8.3 | -8.5 |
| United States | 0 | 0 | 6.6 | 0.7 |
| Europe (ex-UK) | 0 | 0 | 3.3 | -0.7 |
| Em Mkts - Asia | 70 | 72 | 3.1 | -11.8 |
| United Kingdom | 0 | 0 | 0.7 | -7.6 |
| Em Mkts - Other | 0 | 0 | -1.2 | -14.5 |
| Em Mkts - Latin Am | 16 | 12 | -2.7 | -31.0 |
| Em Mkts - EMEA | 14 | 16 | -8.2 | -20.0 |

Top Five Countries

| | Weighting |
|--------------|-----------|
| China | 15.0% |
| Korea | 14.9 |
| Taiwan | 14.9 |
| India | 12.6 |
| South Africa | 7.6 |

Number of Holdings: 3335

* Sector weightings may not add up to 100% due to rounding.

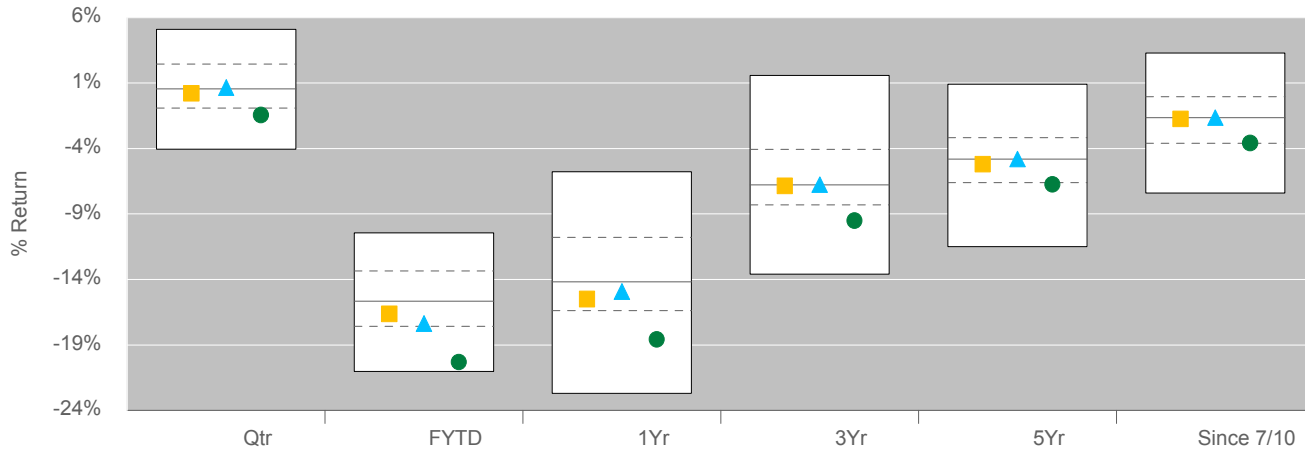
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Universe

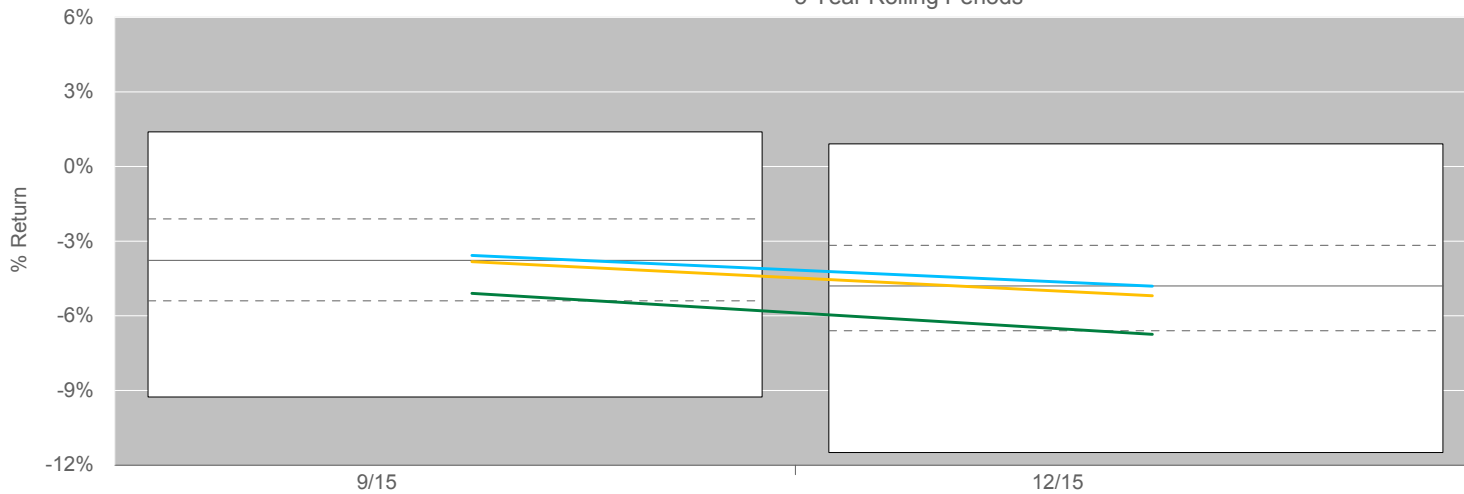
For Report Periods Ending December 31, 2015



- - DFA Emerging Markets Social Core
- ▲ - MSCI Emerging Markets Index
- - MSCI Emerging Markets Value Index

| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | Since 7/10 |
|------|------|--------|--------|-------|-------|------------|
| 5th | 5.1% | -10.4% | -5.8% | 1.6% | 0.9% | 3.3% |
| 25th | 2.4 | -13.4 | -10.8 | -4.1 | -3.2 | 0.0 |
| 50th | 0.5 | -15.7 | -14.2 | -6.8 | -4.8 | -1.6 |
| 75th | -0.9 | -17.6 | -16.4 | -8.3 | -6.6 | -3.6 |
| 95th | -4.1 | -21.0 | -22.7 | -13.6 | -11.5 | -7.4 |
| ■ | 0.2% | -16.6% | -15.5% | -6.9% | -5.2% | -1.7% |
| ▲ | 0.7 | -17.4 | -14.9 | -6.8 | -4.8 | -1.6 |
| ● | -1.4 | -20.3 | -18.6 | -9.5 | -6.7 | -3.6 |

Report From September 30, 2010 to December 31, 2015
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | Since Inception | Inception Date |
|--|--------------|--------------|------------------------|-----------------------|
| Christian Brothers Intermediate Bond Fund | -0.7% | -0.1% | -2.1% | 1/15 |
| Barclays U.S. Aggregate Bond Index | -0.6 | 0.7 | -1.5 | |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|--|---------------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| Christian Brothers Intermediate Bond Fund | 5.0 yrs | 8.2 yrs | AA | 2.3% | 223.8% |
| Barclays U.S. Aggregate Bond Index | 5.7 | 7.9 | AA | 2.6 | -- |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

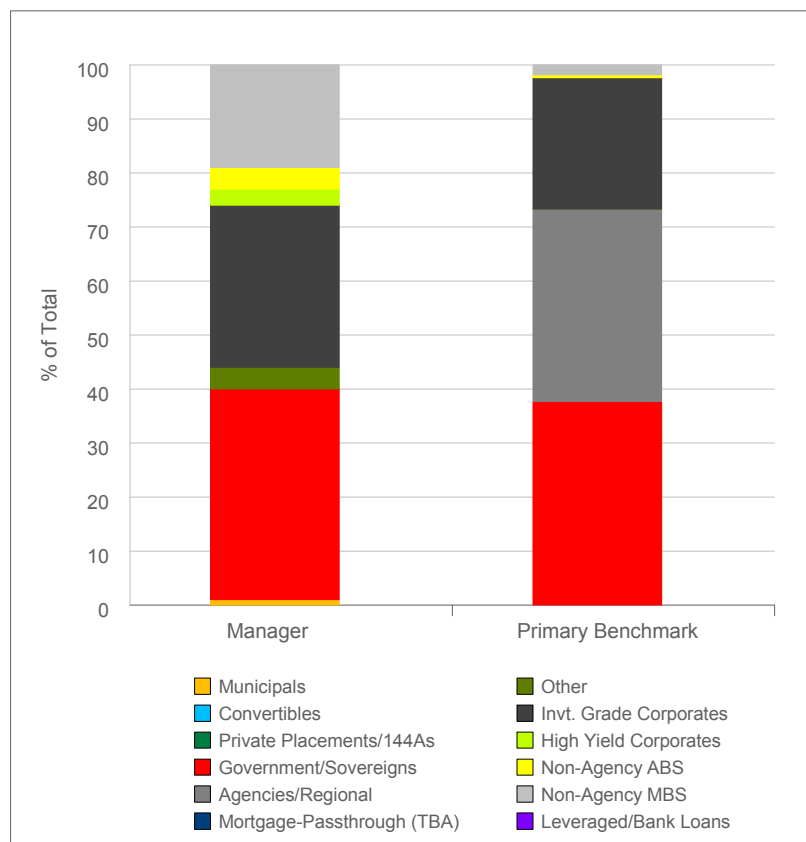
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2015

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|----------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | -0.6% | 0.5% |
| Municipals | 1 | 0 | 1.5 | 3.3 |
| Convertibles | 0 | 0 | 0.6 | -3.2 |
| Private Placements/144As | 0 | 0 | 0.0 | 0.6 |
| Government/Sovereigns | 39 | 38 | -0.9 | 0.8 |
| Agencies/Regional | 0 | 36 | -0.8 | -0.4 |
| Mortgage-Passthrough (TBA) | 0 | 0 | -0.8 | -3.6 |
| Other | 4 | 0 | -0.8 | 1.1 |
| Invt. Grade Corporates | 30 | 24 | -0.6 | -0.7 |
| High Yield Corporates | 3 | 0 | -2.1 | -4.5 |
| Non-Agency ABS | 4 | 1 | -0.6 | 1.3 |
| Non-Agency MBS | 19 | 2 | -1.2 | 1.0 |
| Leveraged/Bank Loans | 0 | 0 | -2.2 | -0.8 |

*Sector weightings may not add up to 100% due to rounding.

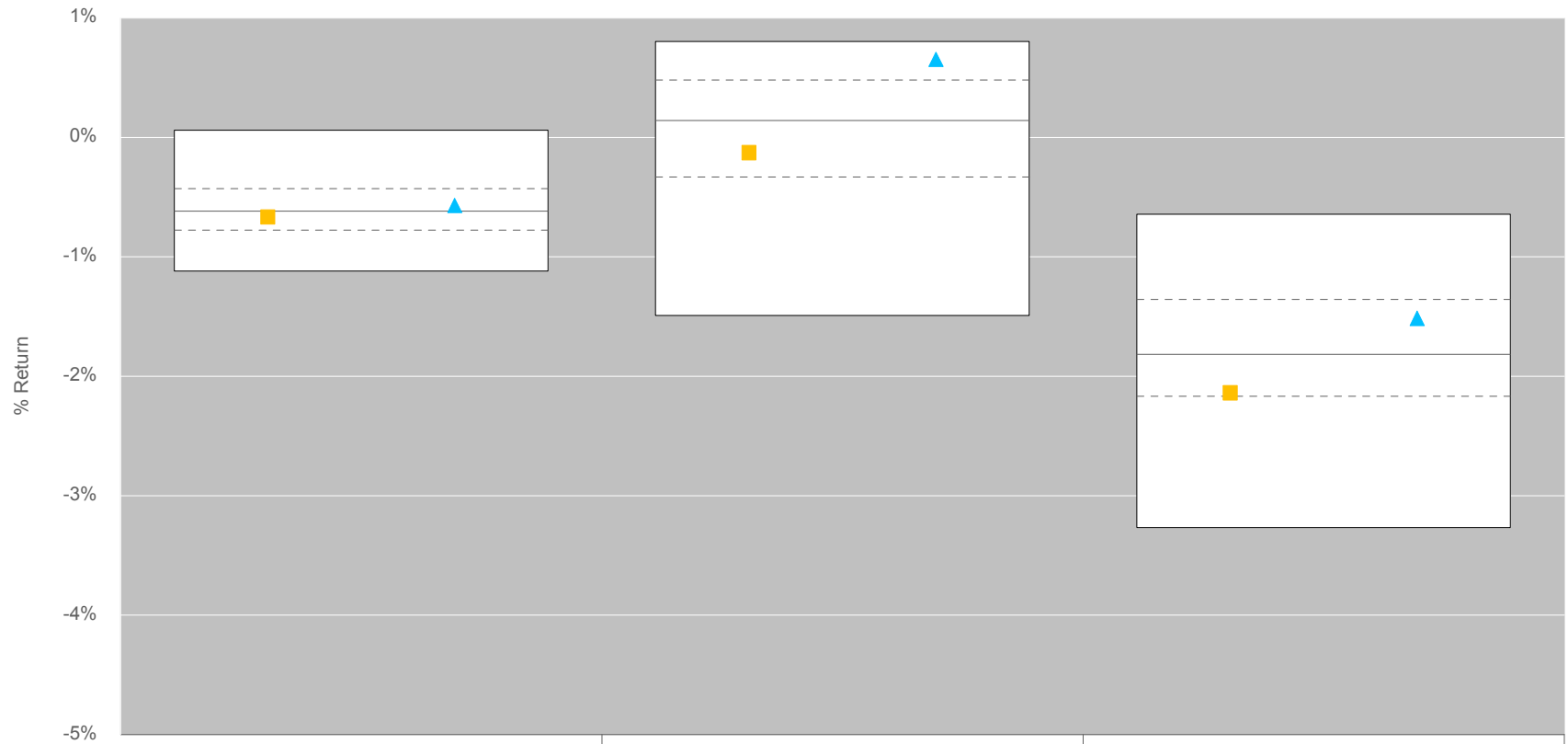
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending December 31, 2015



| | Qtr | FYTD | Since 1/15 |
|---|-------|-------|------------|
| 5th Percentile | 0.1% | 0.8% | -0.6% |
| 25th Percentile | -0.4 | 0.5 | -1.4 |
| 50th Percentile | -0.6 | 0.1 | -1.8 |
| 75th Percentile | -0.8 | -0.3 | -2.2 |
| 95th Percentile | -1.1 | -1.5 | -3.3 |
| ■ - Christian Brothers Intermediate Bond Fund | -0.7% | -0.1% | -2.1% |
| ▲ - Barclays U.S. Aggregate Bond Index | -0.6 | 0.7 | -1.5 |

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | 1Yr | Since Inception | Inception Date | | | |
|--|--------------|-------------|-------------|------------------------|-----------------------|--|--|--|
| DFA Short-Term Government Portfolio | -0.7% | 0.0% | 1.0% | 1.0% | 12/14 | | | |
| ML 1-3Yr Govt/Corp Bond Index | -0.4 | -0.1 | 0.7 | 0.7 | | | | |

| Risk Statistics (Since 12/14) | Beta | Alpha | R² | Standard Deviation | Tracking Error | Information Ratio |
|--|-------------|--------------|----------------------|---------------------------|-----------------------|--------------------------|
| DFA Short-Term Government Portfolio | 2.00 | -0.3% | 0.80 | 1.5% | 0.8% | 0.4 |
| ML 1-3Yr Govt/Corp Bond Index | 1.00 | 0.0 | 1.00 | 0.7 | 0.0 | -- |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|--|---------------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| DFA Short-Term Government Portfolio | 2.7 yrs | 2.8 yrs | AAA | --% | --% |
| ML 1-3Yr Govt/Corp Bond Index | 1.9 | 1.9 | AA+ | 1.4 | -- |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

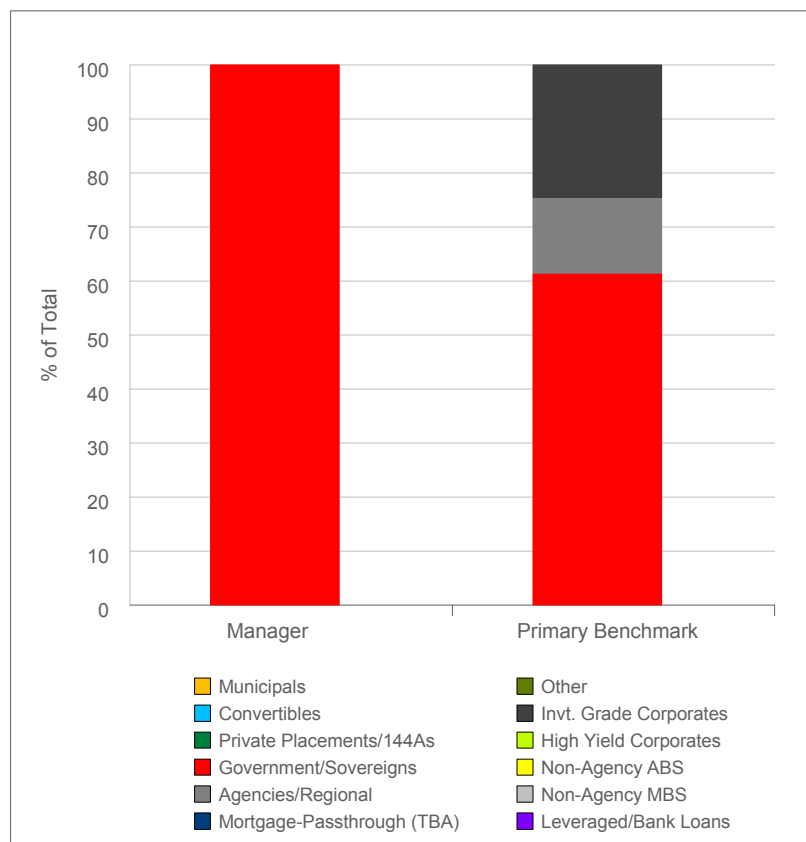
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending December 31, 2015

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|----------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | -0.4% | 0.7% |
| Municipals | 0 | 0 | -0.1 | 0.8 |
| Convertibles | 0 | 0 | 0.0 | 0.0 |
| Private Placements/144As | 0 | 0 | -0.9 | 0.8 |
| Government/Sovereigns | 100 | 61 | -0.9 | 0.8 |
| Agencies/Regional | 0 | 14 | -0.3 | 0.4 |
| Mortgage-Passthrough (TBA) | 0 | 0 | -0.3 | 0.4 |
| Other | 0 | 0 | -0.6 | 0.0 |
| Inv. Grade Corporates | 0 | 25 | -0.6 | 0.0 |
| High Yield Corporates | 0 | 0 | 0.0 | 0.0 |
| Non-Agency ABS | 0 | 0 | 0.0 | 0.0 |
| Non-Agency MBS | 0 | 0 | 0.0 | 0.0 |
| Leveraged/Bank Loans | 0 | 0 | 0.0 | 0.0 |

*Sector weightings may not add up to 100% due to rounding.

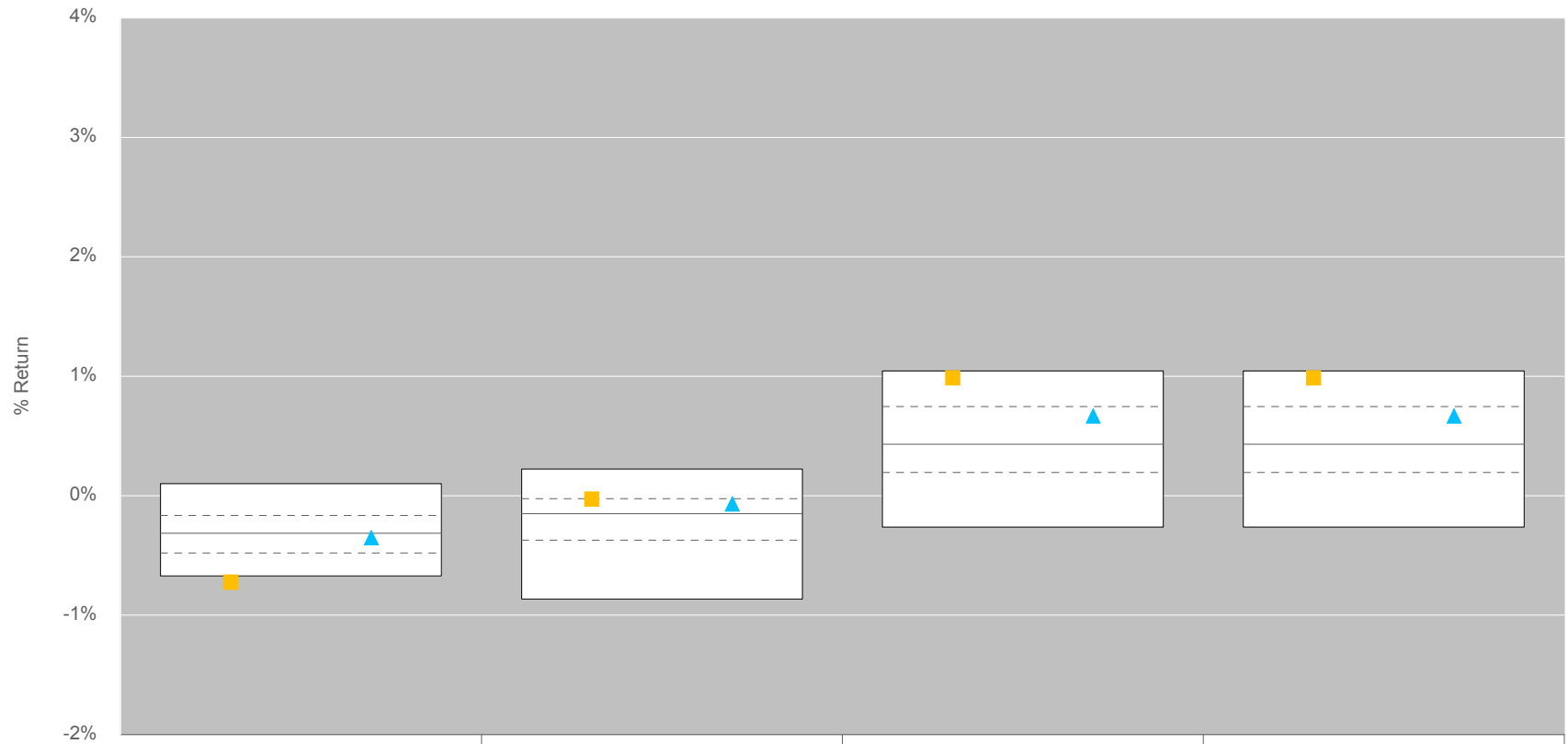
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending December 31, 2015



| | Qtr | FYTD | 1Yr | Since 12/14 |
|---|-------|------|------|-------------|
| 5th Percentile | 0.1% | 0.2% | 1.0% | 1.0% |
| 25th Percentile | -0.2 | 0.0 | 0.7 | 0.7 |
| 50th Percentile | -0.3 | -0.2 | 0.4 | 0.4 |
| 75th Percentile | -0.5 | -0.4 | 0.2 | 0.2 |
| 95th Percentile | -0.7 | -0.9 | -0.3 | -0.3 |
| ■ - DFA Short-Term Government Portfolio | -0.7% | 0.0% | 1.0% | 1.0% |
| ▲ - ML 1-3Yr Govt/Corp Bond Index | -0.4 | -0.1 | 0.7 | 0.7 |

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2015

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|---|-------------|-------------|-------------|-------------|------------------------|-----------------------|
| DFA Global Real Estate Securities Fund | 4.7% | 4.7% | 0.7% | 7.9% | 8.7% | 9/12 |
| S&P Developed BMI Property Index | 4.5 | 2.1 | 0.0 | 6.3 | 7.6 | |
| FTSE EPRA/NAREIT Global Real Estate | 4.9 | 1.5 | -0.4 | 5.3 | 6.9 | |

| Risk Statistics (Since 9/12) | Beta | Alpha | R² | Standard Deviation | Tracking Error | Information Ratio |
|---|-------------|--------------|----------------------|---------------------------|-----------------------|--------------------------|
| DFA Global Real Estate Securities Fund | 1.02 | 0.9% | 0.89 | 13.8% | 3.2% | 0.3 |
| S&P Developed BMI Property Index | 1.00 | 0.0 | 1.00 | 12.9 | 0.0 | -- |
| FTSE EPRA/NAREIT Global Real Estate | 0.99 | -0.6 | 0.93 | 12.8 | 3.7 | 0.5 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2015

| Performance Objectives | Result | Objective Achieved |
|-----------------------------------|------------------------------|---------------------------|
| Time Period From 9/12 To 12/15 | | |
| Return > Benchmark | Return over benchmark = 1.1% | Yes |
| Beta < 1.20 | Beta = 1.02 | Yes |
| Alpha > 0.0% | Alpha = 0.9% | Yes |
| Peer Group Rank > 50th Percentile | Ranks in Top 25th Percentile | Yes |

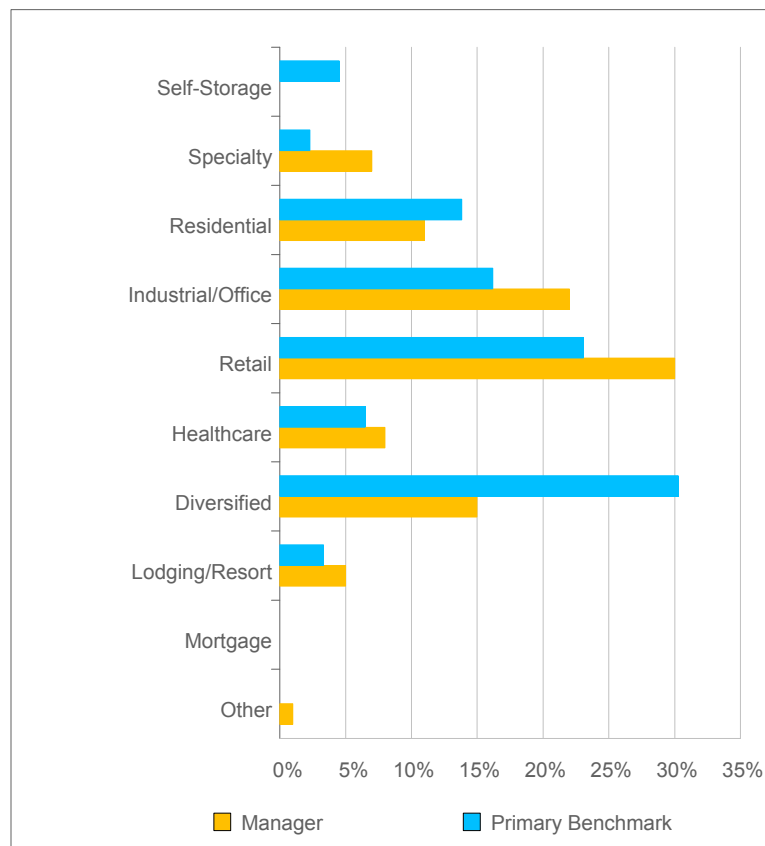
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending December 31, 2015

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Self-Storage | 0% | 5% | 13.6% | 30.6% |
| Specialty | 7 | 2 | 9.4 | 7.0 |
| Residential | 11 | 14 | 6.4 | 11.4 |
| Industrial/Office | 22 | 16 | 6.1 | 0.4 |
| Retail | 30 | 23 | 5.0 | 2.2 |
| Healthcare | 8 | 7 | 2.6 | -7.0 |
| Diversified | 15 | 30 | 2.6 | -2.6 |
| Lodging/Resort | 5 | 3 | -0.9 | -21.9 |
| Mortgage | 0 | 0 | 0.0 | 0.0 |
| Other | 1 | 0 | 0.0 | 0.0 |

* Sector weightings may not add up to 100% due to rounding.

* Accrued income in total market value may not be available for all managers.

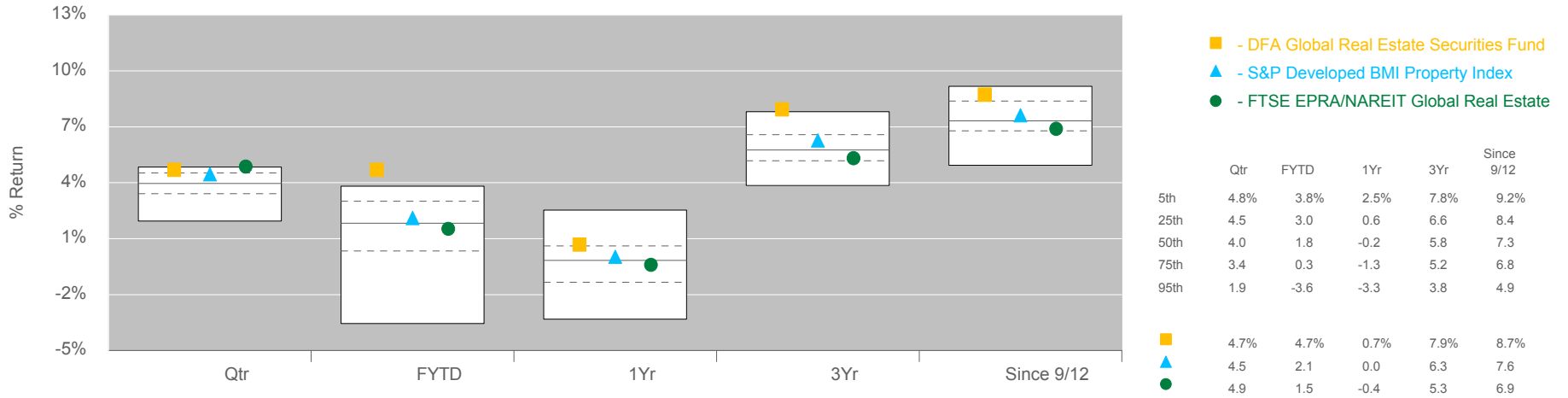
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

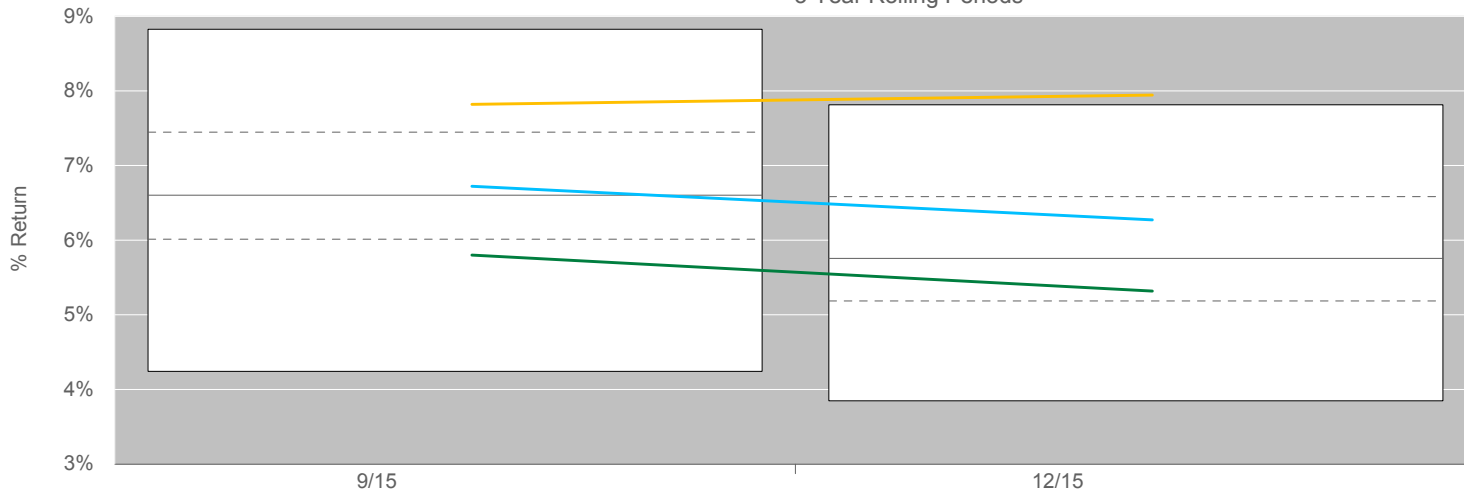
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending December 31, 2015



Report From September 30, 2012 to December 31, 2015
3 Year Rolling Periods



Index Summary Sheet for Periods Ending December 31, 2015

| | Qtr | YTD | 1 Yr | Annualized | | |
|---------------------------------------|------|-------|-------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Equity | | | | | | |
| MSCI AC World Index | 5.0% | -2.4% | -2.4% | 7.7% | 6.1% | 4.8% |
| MSCI World Index | 5.5 | -0.9 | -0.9 | 9.6 | 7.6 | 5.0 |
| S&P 500 Index | 7.0 | 1.4 | 1.4 | 15.1 | 12.6 | 7.3 |
| Russell 3000 Index | 6.3 | 0.5 | 0.5 | 14.7 | 12.2 | 7.4 |
| Russell 1000 Index | 6.5 | 0.9 | 0.9 | 15.0 | 12.4 | 7.4 |
| Russell 1000 Growth Index | 7.3 | 5.7 | 5.7 | 16.8 | 13.5 | 8.5 |
| Russell 1000 Value Index | 5.6 | -3.8 | -3.8 | 13.1 | 11.3 | 6.2 |
| Russell Midcap Index | 3.6 | -2.4 | -2.4 | 14.2 | 11.4 | 8.0 |
| Russell Midcap Growth Index | 4.1 | -0.2 | -0.2 | 14.9 | 11.5 | 8.2 |
| Russell Midcap Value Index | 3.1 | -4.8 | -4.8 | 13.4 | 11.3 | 7.6 |
| Russell 2000 Index | 3.6 | -4.4 | -4.4 | 11.7 | 9.2 | 6.8 |
| Russell 2000 Growth Index | 4.3 | -1.4 | -1.4 | 14.3 | 10.7 | 8.0 |
| Russell 2000 Value Index | 2.9 | -7.5 | -7.5 | 9.1 | 7.7 | 5.6 |
| Russell Microcap Index | 3.7 | -5.2 | -5.2 | 12.7 | 9.2 | 5.1 |
| MSCI AC World Index ex-U.S. | 3.2 | -5.7 | -5.7 | 1.5 | 1.1 | 2.9 |
| MSCI EAFE Index | 4.7 | -0.8 | -0.8 | 5.0 | 3.6 | 3.0 |
| MSCI EAFE Growth Index | 6.7 | 4.1 | 4.1 | 6.8 | 4.6 | 4.0 |
| MSCI EAFE Value Index | 2.7 | -5.7 | -5.7 | 3.1 | 2.5 | 2.0 |
| MSCI Small Cap EAFE Index | 6.8 | 9.6 | 9.6 | 10.4 | 6.3 | 4.6 |
| MSCI Emerging Markets Index | 0.7 | -14.9 | -14.9 | -6.8 | -4.8 | 3.6 |
| MSCI Emerging Markets Small Cap Index | 3.3 | -6.8 | -6.8 | -1.7 | -3.3 | -- |
| MSCI Frontier Markets Index | -1.2 | -14.5 | -14.5 | 4.8 | 0.4 | -1.8 |
| HFRI Equity Hedge Index | 2.5 | 1.8 | 1.8 | 5.8 | 3.1 | 3.8 |
| HFRI Emerging Markets | 2.0 | -3.3 | -3.3 | -0.2 | -1.2 | 3.7 |
| HFRI FOF: Strategic Index | 1.3 | -0.8 | -0.8 | 4.2 | 2.1 | 2.3 |
| Thomson One All Private Equity Index | 0.0 | 4.6 | 4.6 | 10.9 | 10.5 | 10.0 |
| Thomson One Buyout Index | 0.0 | 6.0 | 6.0 | 11.5 | 11.3 | 11.8 |
| Thomson One Fund of Funds Index | 0.0 | 5.7 | 5.7 | 12.2 | 10.7 | 9.2 |
| Thomson One Venture Capital Index | 0.0 | 11.4 | 11.4 | 21.0 | 16.3 | 10.9 |
| Global Fixed Income | | | | | | |
| Barclays U.S. Aggregate Bond Index | -0.6 | 0.5 | 0.5 | 1.4 | 3.2 | 4.5 |
| Barclays U.S. TIPS Index | -0.6 | -1.4 | -1.4 | -2.3 | 2.5 | 3.9 |
| Barclays Government Bond Index | -0.9 | 0.9 | 0.9 | 1.0 | 2.8 | 4.1 |
| Barclays Municipals Index | 1.5 | 3.3 | 3.3 | 3.2 | 5.3 | 4.7 |
| Barclays Asset Backed Index | -0.6 | 1.3 | 1.3 | 0.9 | 2.3 | 3.3 |

Index Summary Sheet for Periods Ending December 31, 2015

| | Qtr | YTD | 1 Yr | Annualized | | |
|--|-------|-------|-------|------------|-------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Fixed Income (continued) | | | | | | |
| Barclays U.S. Mortgage-Backed Index | -0.1% | 1.5% | 1.5% | 2.0% | 3.0% | 4.6% |
| Barclays Investment Grade CMBS Index | -1.3 | 0.9 | 0.9 | 1.8 | 4.3 | 4.9 |
| Barclays U.S. Credit Index | -0.5 | -0.8 | -0.8 | 1.5 | 4.4 | 5.2 |
| Barclays U.S. Corporate High Yield Index | -2.1 | -4.5 | -4.5 | 1.7 | 5.0 | 7.0 |
| Barclays Intermediate U.S. GV/CR Index | -0.7 | 1.1 | 1.1 | 1.1 | 2.6 | 4.0 |
| ML 1-3 Yr Govt Bond Index | -0.4 | 0.5 | 0.5 | 0.5 | 0.7 | 2.4 |
| U.S. 91-Day Treasury Bills | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 1.1 |
| CS Leveraged Loan Index | -2.0 | -0.4 | -0.4 | 2.6 | 3.8 | 4.1 |
| JPMorgan Non-U.S. GBI Hedged Index | 0.6 | 1.7 | 1.7 | 4.2 | 4.5 | 4.7 |
| JPMorgan Non-U.S. GBI Index | -1.3 | -4.8 | -4.8 | -4.2 | -1.2 | 3.3 |
| JPMorgan EMBI Plus Index | 1.8 | 1.8 | 1.8 | -0.3 | 5.0 | 6.7 |
| JPMorgan EMBI Global Index | 1.5 | 1.2 | 1.2 | -0.1 | 5.1 | 6.7 |
| HFRI RV: Fixed Income - Corporate Index | 0.4 | -0.8 | -0.8 | 2.0 | 3.5 | 3.8 |
| HFRI ED: Distressed/Restructuring Index | -3.6 | -8.4 | -8.4 | 1.0 | 2.2 | 3.9 |
| Real Assets | | | | | | |
| FTSE NAREIT All Equity Index | 7.7 | 2.8 | 2.8 | 10.6 | 11.9 | 7.4 |
| S&P Developed BMI Property Index | 4.5 | 0.0 | 0.0 | 6.3 | 7.5 | 4.6 |
| S&P Developed ex-U.S. Property Index | 2.5 | -0.7 | -0.7 | 3.8 | 5.7 | 4.3 |
| NCREIF Property Index | 0.0 | 10.1 | 10.1 | 11.0 | 11.5 | 7.4 |
| Bloomberg Commodity Index | -10.5 | -24.7 | -24.7 | -17.3 | -13.5 | -6.4 |
| Alerian MLP Index | -2.8 | -32.6 | -32.6 | -3.4 | 1.5 | 8.7 |
| NCREIF Timberland Index | 0.0 | 3.1 | 3.1 | 7.7 | 6.4 | 6.7 |
| Thomson One Distressed Index | 0.0 | 1.7 | 1.7 | 8.7 | 9.2 | 9.4 |
| Thomson One Private Real Estate Index | 0.0 | 8.1 | 8.1 | 11.2 | 10.4 | 5.0 |
| Diversifying Strategies | | | | | | |
| HFRI Fund of Funds Index | 0.6 | -0.4 | -0.4 | 3.9 | 2.1 | 2.3 |
| HFRI Fund Weighted Composite Index | 1.0 | -0.8 | -0.8 | 3.7 | 2.3 | 4.1 |
| HFRI FOF: Conservative Index | 0.2 | 0.6 | 0.6 | 3.8 | 2.3 | 2.0 |
| HFRI Event Driven | 0.3 | -2.9 | -2.9 | 3.4 | 3.1 | 4.6 |
| HFRI Relative Value Total Index | -0.2 | -0.2 | -0.2 | 3.6 | 4.2 | 5.6 |
| HFRI Macro Index | -0.2 | -1.3 | -1.3 | 1.2 | -0.1 | 3.5 |
| Other | | | | | | |
| Consumer Price Index - U.S. | 0.2 | 0.5 | 0.5 | 1.0 | 1.6 | 1.9 |
| U.S. Dollar Index | 2.4 | 9.3 | 9.3 | 7.4 | 4.5 | 0.8 |

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

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