



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2016

Diocese of Toledo - Catholic Foundation

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Fund Evaluation Group[®]
investment advisors

Diocese of Toledo - Catholic Foundation

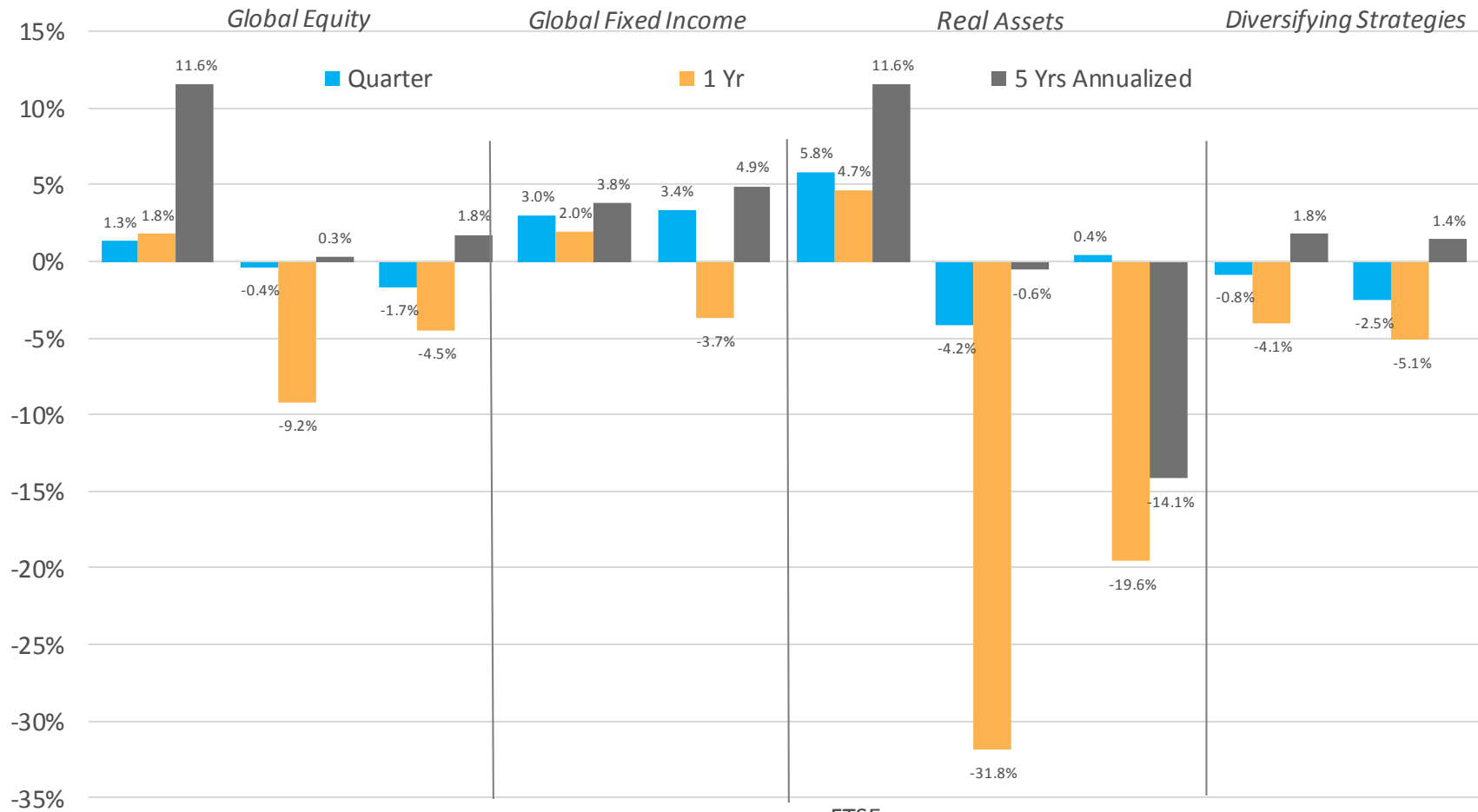
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Fund Evaluation GroupSM
investment advisors

First Quarter 2016 – Market Returns



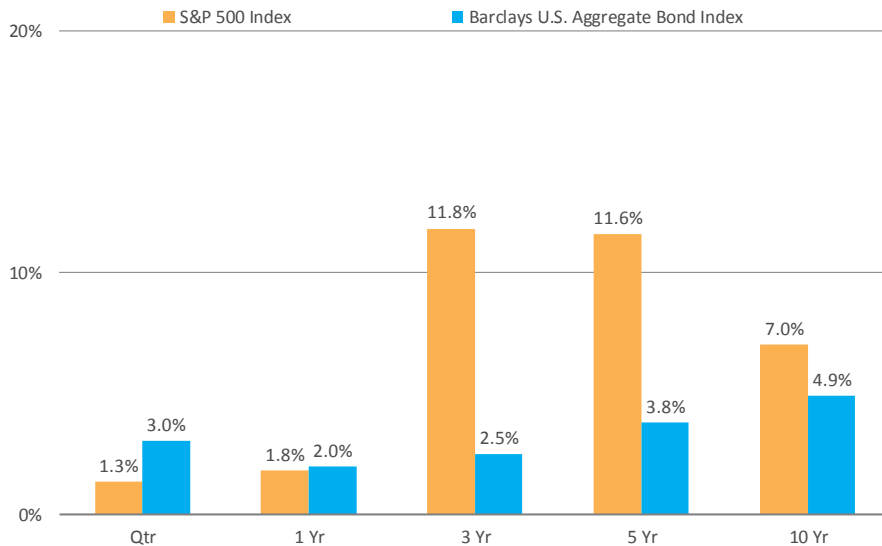
	S&P 500 Index	MSCI ACWI ex-U.S.	HFRI Equity Hedge Index	Barclays U.S. Agg Index	Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbg Cmtdy Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
■ Quarter	1.3%	-0.4%	-1.7%	3.0%	3.4%	5.8%	-4.2%	0.4%	-0.8%	-2.5%
■ 1 Yr	1.8%	-9.2%	-4.5%	2.0%	-3.7%	4.7%	-31.8%	-19.6%	-4.1%	-5.1%
■ 5 Yrs Annualized	11.6%	0.3%	1.8%	3.8%	4.9%	11.6%	-0.6%	-14.1%	1.8%	1.4%

Data sources: Lipper and Hedge Fund Research

First Quarter 2016 – Market Overview

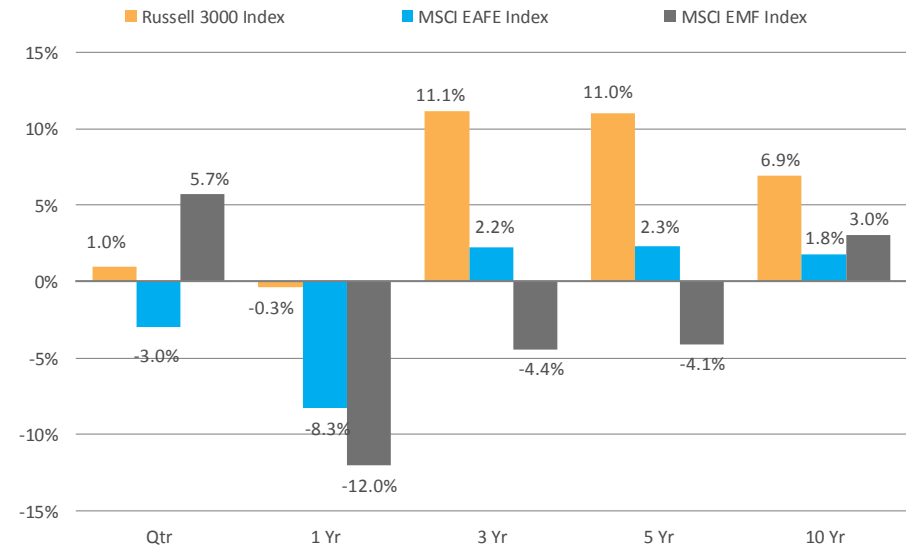
- The S&P 500 Index gained 1.3% for the quarter and 1.8% for the trailing one year.
- The Barclays U.S. Aggregate Bond Index increased 3.0% for the quarter and 2.0% for the trailing one year.
- International developed market equities declined 6.5% for the quarter, but fell just 3.0% when translated into U.S. dollars. One-year equity returns were -11.2% in local currency and -8.3% in U.S. dollar terms.
- Emerging market equity returns were up 2.7% for the quarter (+5.7% in U.S. dollars), but -7.7% (-12.0% in U.S. dollars) for the past year.
- U.S. real estate investment trusts (REITs) gained 5.8%, while MLPs fell 4.2%, and commodity futures were essentially flat (+0.4%) for the quarter.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

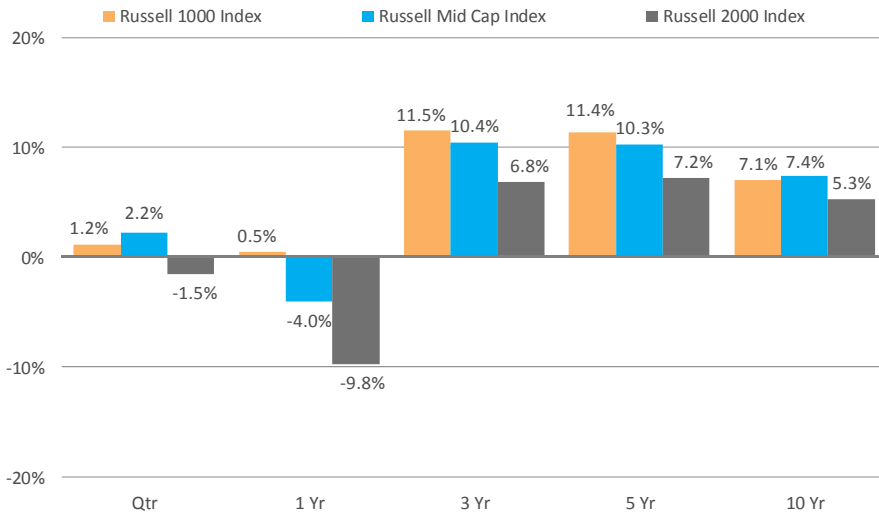
U.S., International, & Emerging



Data Sources: MSCI Barra and Russell

First Quarter 2016 – Global Equity, U.S.

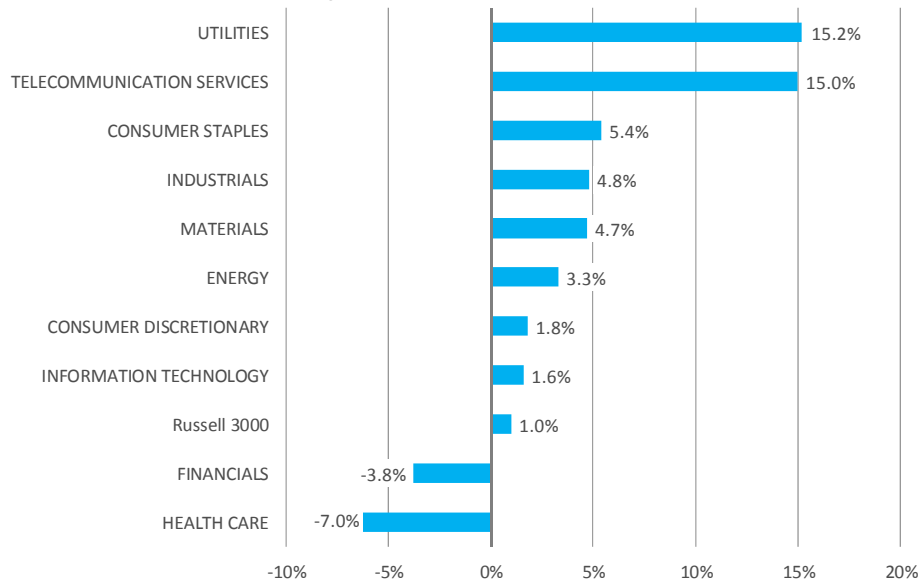
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

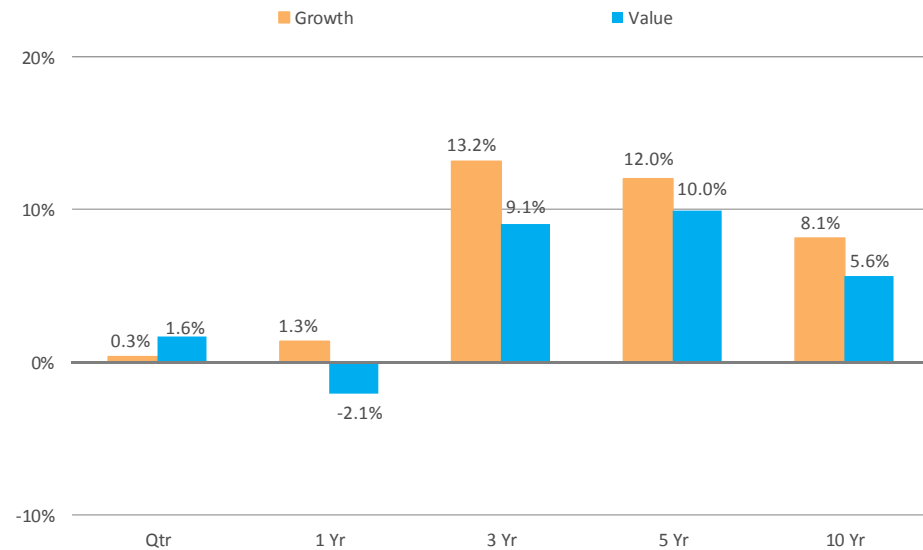
- The U.S. stock market, represented by the Russell 3000 Index, posted a positive return (+1.0%) during the volatile first quarter. The modest gains came as conservative Federal Reserve policy, positive economic indicators, and traction for oil prices allayed investors' early concerns and sparked a rebound in the second half of the quarter.
- As measured by the Russell Indices, mid cap stocks (+2.2%) were the best performers, large cap stocks appreciated less (+1.2%), while small cap stocks continued to lag (-1.5%).
- Value stocks (+1.6%) outperformed growth stocks (+0.3%) during the quarter, as measured by the Russell 3000 Style Indices. Value stocks showed signs of closing the performance gap before a reversal toward growth in the second half of the quarter muted value stocks' strong start.
- The utilities (+15.2%) and telecommunications services (+15.0%) sectors were the best performers. Investors favored these defensive sectors.
- The health care sector (-7.0%) faced a number of headwinds: political rhetoric, merger issues, valuations, and headline difficulties with activist positions.

Russell 3000 Index Quarterly Returns



Data Source: Russell

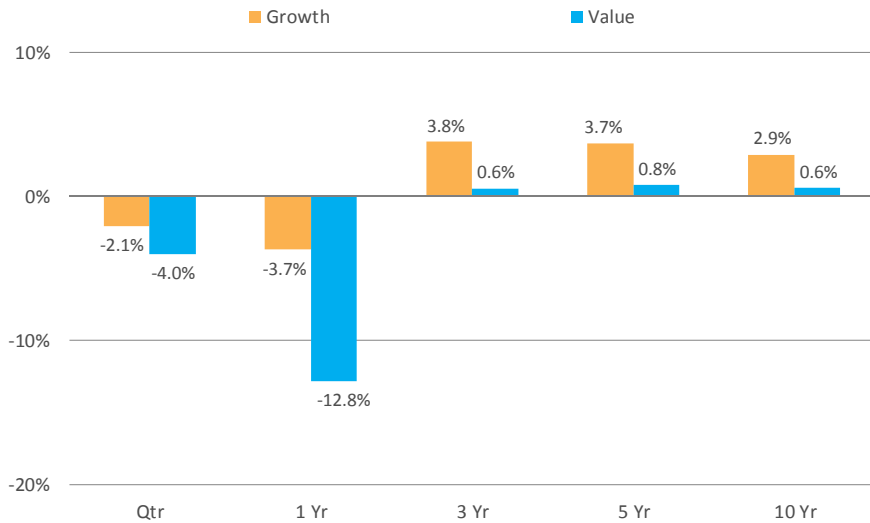
Russell 3000 Style Indices Returns



Data Source: Russell

First Quarter 2016 – Global Equity, Non-U.S.

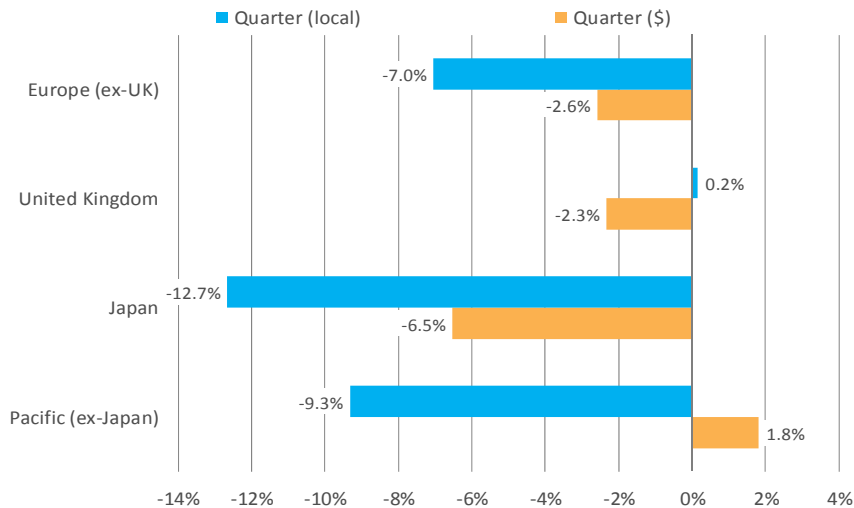
MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

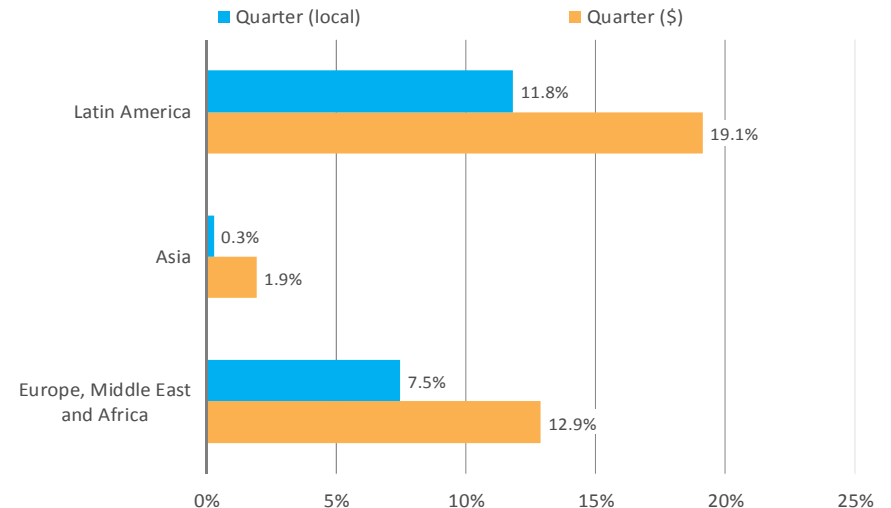
- The MSCI EAFE Index declined 6.5% in local currencies, but fell only 3.0% when measured in U.S. dollars. For the trailing one-year period, the index declined 11.2% in local currencies, but fell 8.3% in U.S. dollars.
- The U.S. dollar depreciated against most developed market currencies, including the euro (-4.5%), Japanese yen (-6.4%), Canadian dollar (-6.2%), and Australian dollar (-5.0%). The U.S. dollar appreciated against the British pound (+2.4%).
- Nearly all non-U.S. developed markets declined in the first quarter with the exception of Canada, United Kingdom, and New Zealand, as financial stocks hurt equity markets. Asian markets were notably weak, with Japan down 12.7%.
- The MSCI Emerging Markets Index gained 2.7% in local currencies, but 5.7% in U.S. dollars. For the trailing one-year period, emerging market equities fell 7.7% (down 12.0% in U.S. dollars). In the quarter, the U.S. dollar depreciated significantly against the Brazilian real (-10.0%) and Russian ruble (-7.8%).
- While positive, Asia (+0.3%) was the worst performing region, as two of the largest countries in the region, China and India, returned -4.7% and -2.4%, respectively.
- Frontier markets returns were -1.8% in local currencies (-0.9% in U.S. dollars). Over the trailing one year, returns were -12.1% in local currencies (-12.5% U.S. dollars).

MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

MSCI Emerging Markets Regional Quarterly Returns

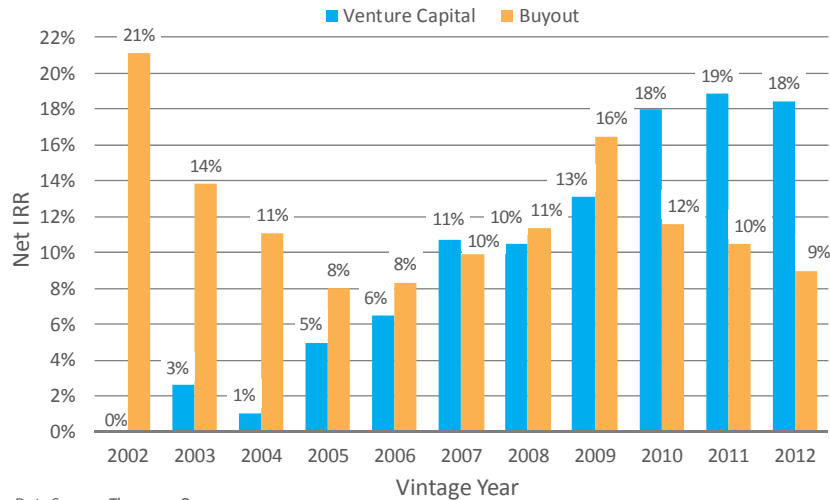


Data Source: MSCI Barra

First Quarter 2016 – Global Equity, Private

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

As of September 30, 2015

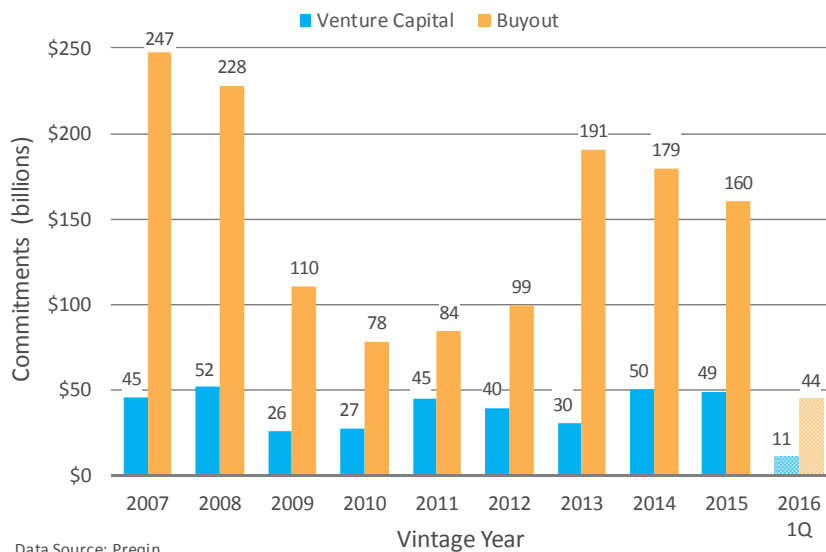


Data Source: Thomson One

- The most recent private equity performance information available is through September 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 performed extremely well due to strong exit activity for venture backed companies.
- During the first quarter, venture fundraising increased 5% and buyout fundraising increased 27% from the same period last year. Last twelve month (LTM) fundraising levels were steady for venture strategies and decreased 8% for buyout strategies.
- Initial public offering (IPO) exit activity slowed. During the first quarter, the number of venture capital and buyout IPOs fell 59% and 67% respectively, from the same time period last year. IPO activity is expected to remain low during 2016 due in part to volatile public markets.

Global Private Equity - Venture Capital & Buyout Fundraising Activity

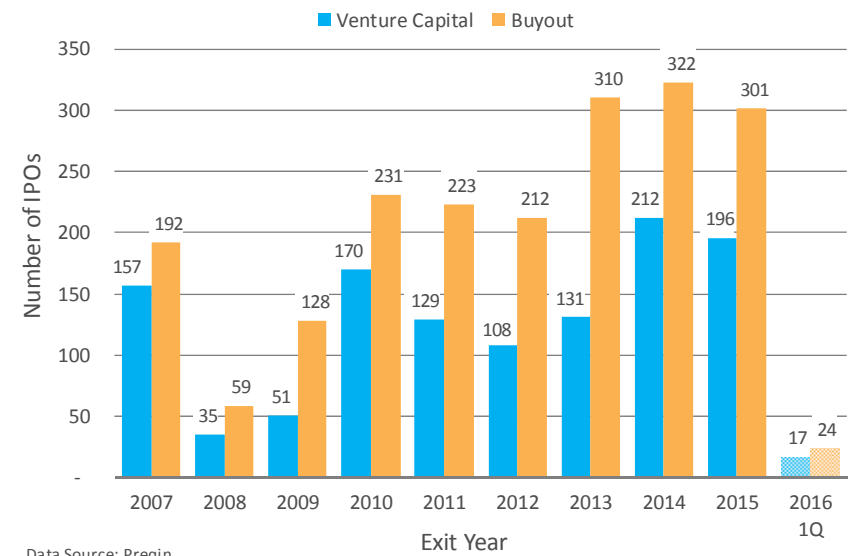
As of March 31, 2016



Data Source: Preqin

Global Private Equity - Venture Capital & Buyout IPO Exit Activity

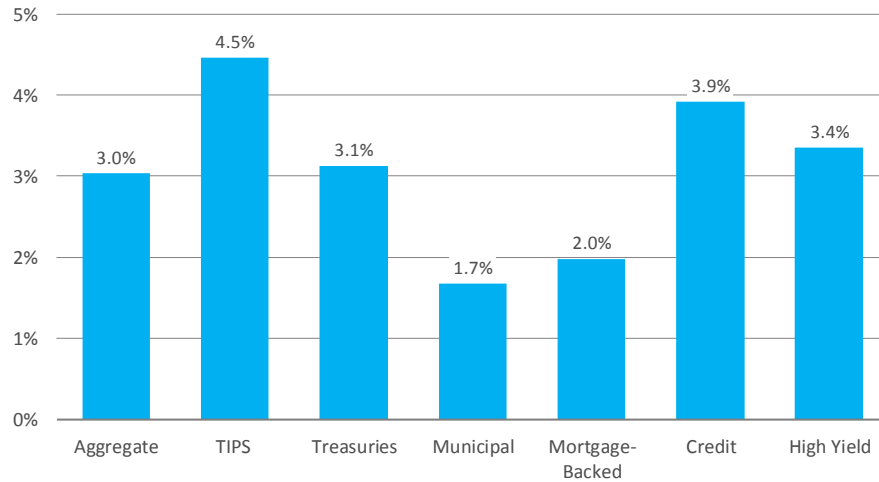
As of March 31, 2016



Data Source: Preqin

First Quarter 2016 – Global Fixed Income

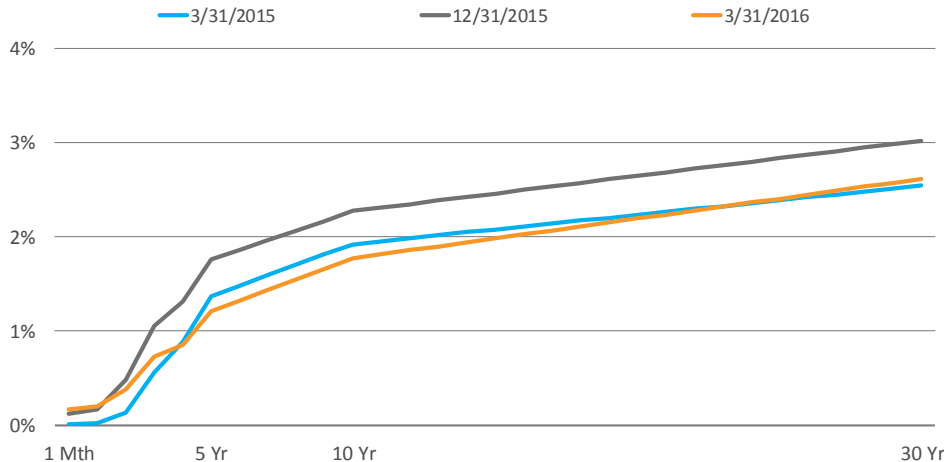
Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

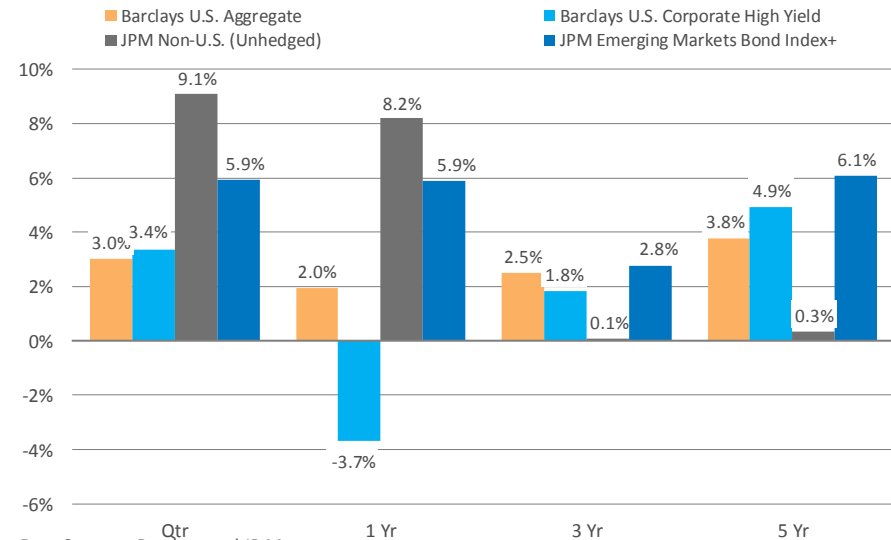
- The Barclays U.S. Aggregate Bond Index increased 3.0% in the first quarter, with the largest gains emanating from Treasury Inflation Protected Securities (TIPS) and Credit.
- Agency mortgage-backed securities increased 2% and U.S. investment-grade credit increased 3.9%, as the credit markets had a strong quarter.
- Both nominal Treasury rates and real Treasury rates decreased, as the 10-year U.S. Treasury note yield decreased 50 bps to 1.8% and the 10-year U.S. TIPS yield decreased 57 bps. Treasury returns were 3.1% and the Barclays TIPS Index posted an increase of 4.5%.
- Yields on high yield bonds decreased 38 bps to 8.4%, leading to a gain of 3.4%, while option-adjusted spreads (OAS) over Treasuries widened 10 bps to 705 bps.
- Emerging market sovereign debt (EMD) posted positive returns. Local currency EMD increased 9.1% for the quarter and dollar-denominated emerging market bonds posted a 5.9% gain.

U.S. Treasury Yield Curve



Data Source: Bloomberg

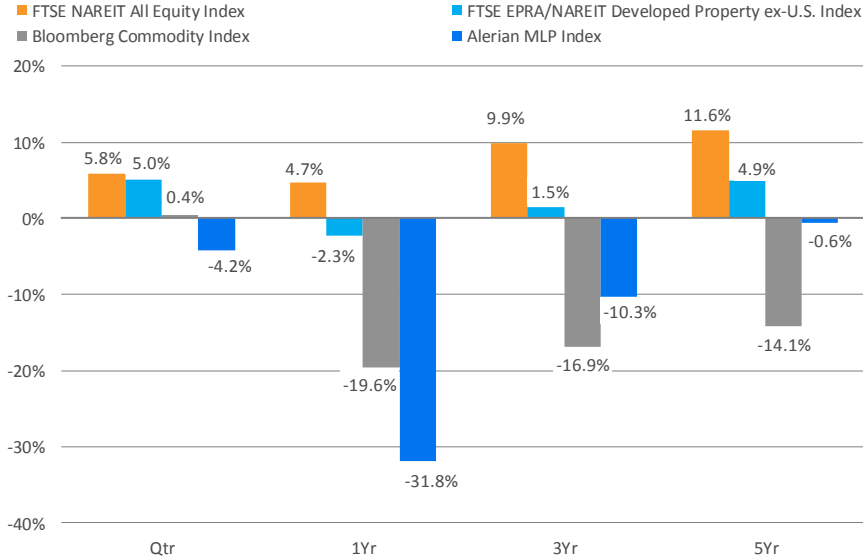
Broad Fixed Income



Data Sources: Barclays and JP Morgan

First Quarter 2016 – Real Assets

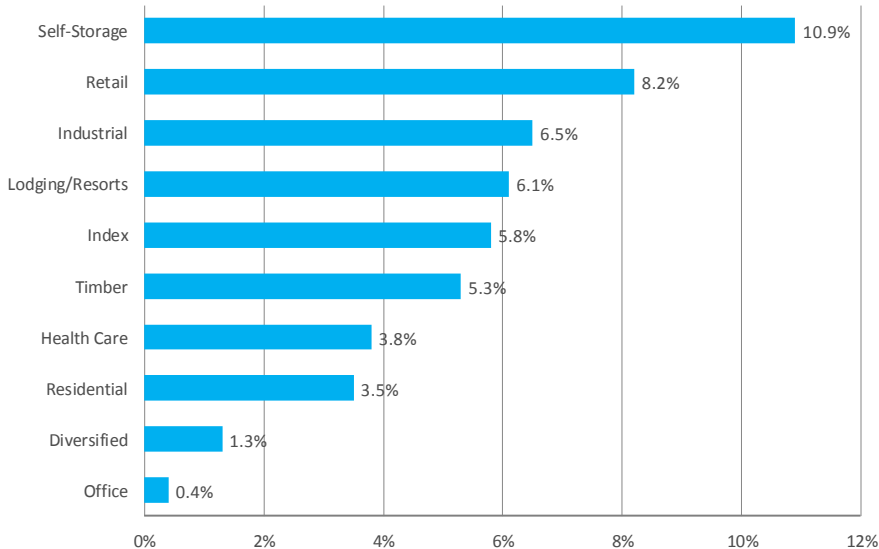
Public Real Assets - Real Estate, Commodities, and MLPs



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

- U.S. Real Estate Investment Trusts (REITs) gained 5.8% in the first quarter and 4.7% over the trailing 12-months.
- For three quarters in a row, self-storage REITs (+10.9%) outperformed all other sectors. The retail sector also posted strong performance, gaining 8.2%.
- International real estate securities rose 5.0% in U.S. dollars but declined 2.3% over the past year.
- Private real estate returns (one-quarter lag), gained 2.9% for the quarter, as measured by the NCREIF Property Index, and were positive across all major sectors.
- Commodity futures rose 0.4% during the quarter but declined 19.6% over the last year. During the quarter, the precious metals sector rose 15.3%, while energy fell 9.3%.
- Master Limited Partnerships (MLPs) declined 4.2%, with a one-year return of -31.8%. MLPs were down over 20% through mid-February, before posting strong gains in March to recoup part of the decline.

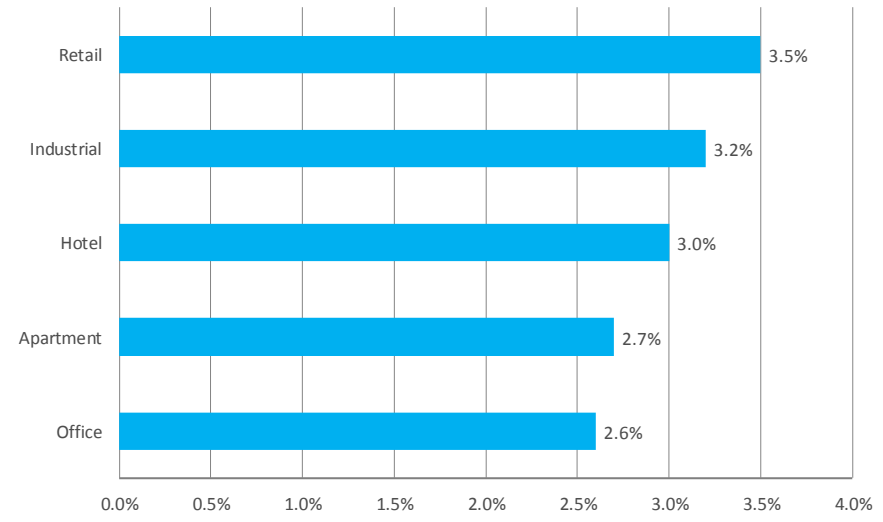
FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

NCREIF National Property Index Sector Returns

Fourth Quarter 2015

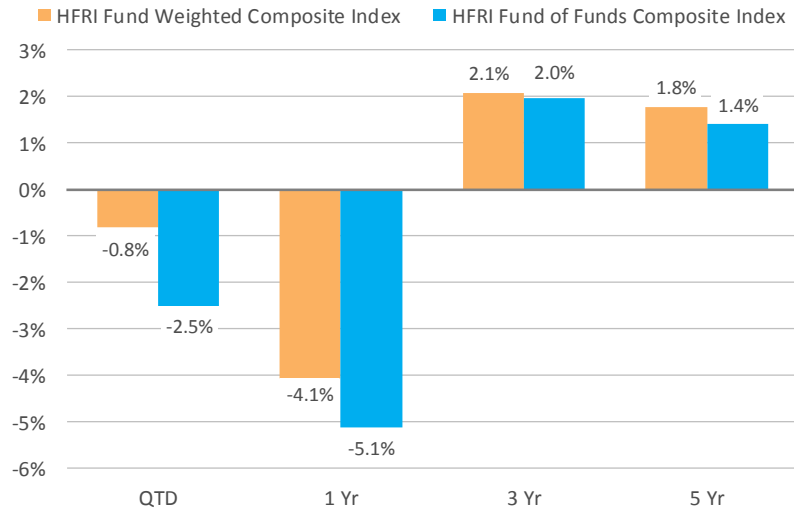


Data Source: NCREIF

First Quarter 2016 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

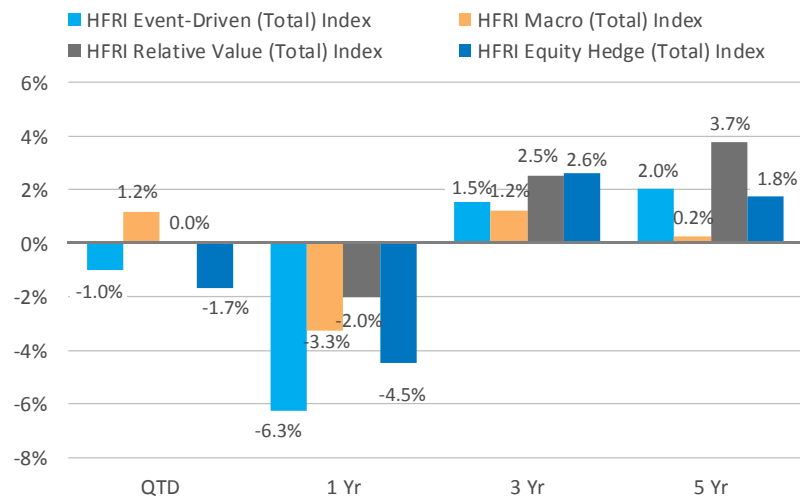
Returns in U.S. dollars



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 Fund of Funds Composite Index declined 0.8% and 2.5%, respectively. Less directional hedge fund strategies with generally lower equity market beta tended to outperform.
- Long/short equity manager returns were negative, trailing long-only benchmarks. The HFRI Equity Hedge (Total) Index returned -1.7%, compared to the 1.3% return of the S&P 500 Index. The HFRI EH – Equity Market Neutral Index and the HFRI EH – Short Bias Index returned 0.6% and 7.0%, respectively.
- The HFRI Emerging Markets (Total) Index continued to recover third quarter 2015 losses, returning 0.8%. Strong performance from managers focused in Latin America drove the index’s slight gain. The HFRI Emerging Markets: Latin America Index returned 14.2%. Conversely, the HFRI Emerging Markets: China Index returned -6.1% amid concerns over economic growth and the effectiveness of central bank policy.
- The HFRI Event Driven (Total) Index returned -1.0%. Returns were generally negative across event-driven sub-indices, with the exception of the HFRI ED: Merger Arbitrage Index (+1.1%), which continued to benefit from heightened deal activity and attractive deal spreads. The bottom performer was the HFRI ED: Activist Index (-4.3%) as several widely held “hedge fund hotels” declined.
- The HFRI Relative Value (Total) Index was flat for the quarter with performance mixed amongst relative value sub-indices. The HFRI RV: Fixed Income – Sovereign Index returned 2.6%, largely driven by the settlement proposed between the Argentinian government and its holdout creditors. The HFRI RV: Fixed Income – Asset Backed Index returned -2.3%.
- The HFRI Macro (Total) Index returned 1.2%. Systematic macro strategies generally outperformed discretionary managers. The HFRI Macro: Systematic Diversified Index and the HFRI Macro: Discretionary Thematic Index returned 2.2% and -0.8%, respectively.

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2016

	Annualized						Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception		
<u>Catholic Foundation</u>	2.0%	-0.7%	-0.8%	4.3%	5.1%	6.8%	7/10	\$48,768,932
<u>Aggressive Pool - 100% Equity</u>	2.1	-3.4	-3.4	7.1	6.9	10.2	7/10	2,972,782
Balanced Benchmark ¹	1.3	-3.1	-3.2	7.9	8.0	11.1		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	2.2	-1.0	-1.2	5.5	5.9	8.1	7/10	15,296,833
Balanced Benchmark ²	1.7	-0.9	-1.3	6.3	6.6	8.7		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	2.0	-0.5	-0.6	4.5	5.4	7.2	7/10	28,880,403
Balanced Benchmark ³	1.7	-0.3	-0.7	5.4	5.8	7.4		
<u>Fixed Income Pool</u>	2.0	1.9	1.6	0.9	2.5	2.6	7/10	1,618,914
Balanced Benchmark ⁴	2.0	2.3	1.5	1.7	2.5	2.3		
<u>All Cap Equity</u>	1.7	-2.0	-2.0	9.5	9.5	12.8	7/10	21,130,921
Russell 3000 Index	1.0	-0.5	-0.3	11.1	11.0	13.9		
<u>World Asset Management</u>	1.6	1.0	1.1	10.9	10.7	13.4	7/10	8,515,820
S&P 500 Index	1.3	1.5	1.8	11.8	11.6	14.1		
<u>DFA U.S. Social Core Equity 2</u>	1.8	-4.1	-4.1	8.6	8.7	12.6	7/10	12,615,101
Russell 3000 Index	1.0	-0.5	-0.3	11.1	11.0	13.9		
Russell 3000 Value Index	1.6	-2.1	-2.1	9.1	10.0	12.6		
<u>International Equity</u>	2.2	-8.3	-6.5	0.4	-0.5	2.6	7/10	6,325,000
MSCI AC World Index ex-US	-0.4	-9.7	-9.2	0.3	0.3	3.3		
<u>DFA International Social Core Equity Fund</u>	-0.5	-7.5	-4.7	2.6	-	3.6	12/12	4,095,011
MSCI EAFE Index	-3.0	-8.8	-8.3	2.2	-	3.6		
<u>DFA Emerging Markets Social Core</u>	7.6	-10.3	-10.4	-4.2	-4.0	-0.4	7/10	2,229,989
MSCI Emerging Markets Index	5.7	-12.6	-12.0	-4.4	-4.1	-0.6		
MSCI Emerging Markets Value Index	7.8	-14.1	-12.6	-6.4	-5.9	-2.1		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2016

	Annualized						Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception		
Fixed Income Composite	2.0%	1.9%	1.6%	0.8%	2.4%	2.6%	7/10	\$19,014,552
Blended Index ⁵	2.0	2.3	1.5	1.7	2.5	2.3		
Christian Brothers Intermediate Bond Fund	3.0	2.9	1.3	-	-	0.7	1/15	4,726,111
Barclays U.S. Aggregate Bond Index	3.0	3.7	2.0	-	-	1.3		
DFA Short-Term Government Portfolio	1.7	1.6	1.7	-	-	2.1	12/14	14,288,441
ML 1-3Yr Govt/Corp Bond Index	1.0	0.9	1.1	-	-	1.3		
Real Estate Composite	7.1	12.2	3.8	8.0	8.9	11.0	7/10	1,545,590
Blended Index ⁶	5.4	8.2	2.3	6.7	9.2	11.6		
DFA Global Real Estate Securities Fund	7.1	12.1	3.7	7.9	-	10.2	9/12	1,545,590
S&P Developed BMI Property Index	5.3	7.6	0.8	5.7	-	8.7		
FTSE EPRA/NAREIT Global Real Estate	5.1	6.7	0.6	5.0	-	7.9		

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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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 March 31, 2016

	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%	-	-	-	-	-	-	\$ 504,073	17.0%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,606,017	54.0%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	428,339	14.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	234,415	7.9%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	154,319	5.2%
Cash	-	-	-	-	-	-	-	100.0%	45,619	1.5%
Sub-Total	\$ 1,172,493	\$ 547,335	\$ 390,262	\$ 428,339	\$ 234,415	\$ -	\$ 154,319	\$ 45,619	\$ 2,972,782	100.0%
Percent of Total	39.4%	18.5%	13.1%	14.4%	7.9%	0.0%	5.2%	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 March 31, 2016

	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%	-	-	-	-	-	-	\$ 2,711,035	17.7%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	4,796,548	31.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,457,523	9.5%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	785,524	5.1%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,077,173	7.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	3,444,090	22.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	794,225	5.2%
Cash	-	-	-	-	-	-	-	100.0%	230,715	1.5%
Sub-Total	\$ 4,550,623	\$ 1,791,399	\$ 1,165,561	\$ 1,457,523	\$ 785,524	\$ 4,521,263	\$ 794,225	\$ 230,715	\$ 15,296,833	100.0%
Percent of Total	29.8%	11.7%	7.6%	9.5%	5.1%	29.6%	5.2%	1.5%	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 March 31, 2016

	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%	-	-	-	-	-	-	\$ 5,300,712	18.4%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,212,536	21.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,209,149	7.6%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,210,050	4.2%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,235,910	11.2%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	9,655,638	33.4%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	597,046	2.1%
Cash	-	-	-	-	-	-	-	100.0%	459,362	1.6%
Sub-Total	\$ 7,450,748	\$ 2,552,853	\$ 1,509,646	\$ 2,209,149	\$ 1,210,050	\$ 12,891,548	\$ 597,046	\$ 459,362	\$ 28,880,403	100.0%
Percent of Total	25.9%	8.8%	5.2%	7.6%	4.2%	44.6%	2.1%	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 March 31, 2016

	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%	-	-	413,028	25.5%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	1,188,713	73.4%
Cash	-	-	-	-	-	-	-	100.0%	17,173	1.1%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,601,741	\$ -	\$ 17,173	\$ 1,618,914	100.0%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.9%	0.0%	1.1%	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 = 1.03	Yes
Alpha > 0.0%	Alpha = -1.3%	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	15.0%	1.5%	-0.7
Balanced Benchmark	1.0	0.5	14.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,072	\$ 1,822
Net Contributions/(Distributions)	\$ (157)	\$ 1,268
Market Appreciation/(Depreciation)	\$ 58	\$ (117)
Ending Market Value	\$ 2,973	\$ 2,973

* 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 = -0.8%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -1.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	0.6	10.4%	1.2%	-0.7
Balanced Benchmark	1.0	0.7	9.9	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 13,740	\$ 12,156
Net Contributions/(Distributions)	\$ 1,199	\$ 3,196
Market Appreciation/(Depreciation)	\$ 358	\$ (55)
Ending Market Value	\$ 15,297	\$ 15,297

* 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 = -0.4%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -0.8%	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	0.6	8.4%	1.2%	-0.3
Balanced Benchmark	1.0	0.7	7.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 29,309	\$ 33,262
Net Contributions/(Distributions)	\$ (971)	\$ (4,199)
Market Appreciation/(Depreciation)	\$ 542	\$ (183)
Ending Market Value	\$ 28,880	\$ 28,880

* 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 = 0.0%	No
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = -0.3%	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	1.0	2.5%	1.7%	0.0
Balanced Benchmark	1.0	1.5	1.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,643	\$ 2,143
Net Contributions/(Distributions)	\$ (56)	\$ (551)
Market Appreciation/(Depreciation)	\$ 32	\$ 27
Ending Market Value	\$ 1,619	\$ 1,619

* 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 March 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
World Asset Management	1.6%	1.0%	1.1%	10.9%	10.7%	13.4%	<i>7/10</i>
S&P 500 Index	1.3	1.5	1.8	11.8	11.6	14.1	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.02	-1.1%	0.96	13.8%	0.7%	-1.2
S&P 500 Index	1.00	0.0	1.00	13.6	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 March 31, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.9%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -1.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

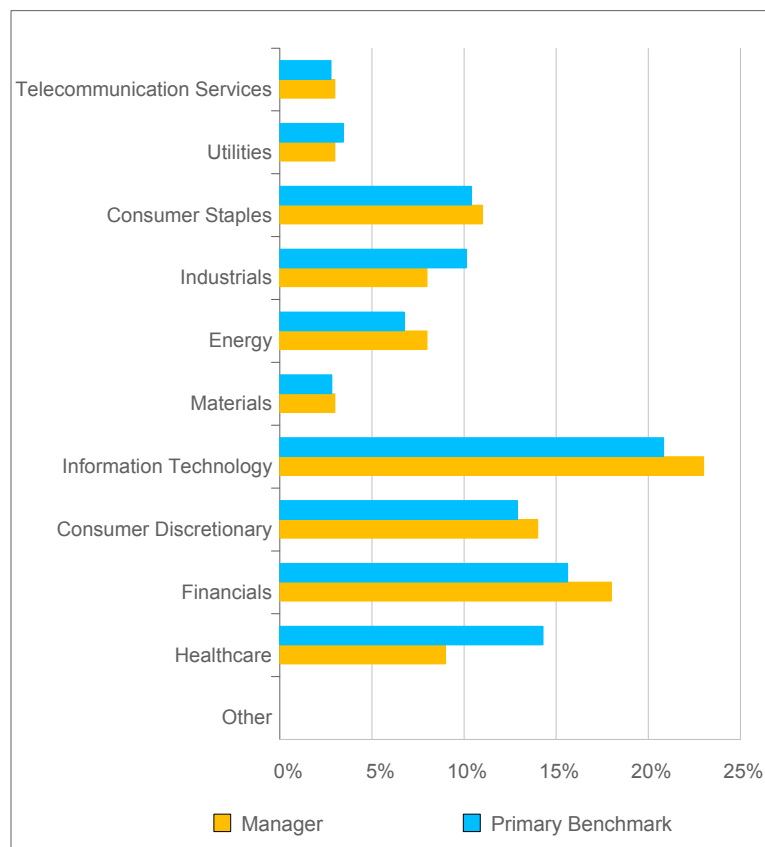
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending March 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Telecommunication Services	3%	3%	16.6%	18.7%
Utilities	3	3	15.6	16.0
Consumer Staples	11	10	5.6	11.4
Industrials	8	10	5.0	3.2
Energy	8	7	4.0	-15.5
Materials	3	3	3.6	-6.0
Information Technology	23	21	2.6	8.1
Consumer Discretionary	14	13	1.6	6.8
Financials	18	16	-5.1	-4.6
Healthcare	9	14	-5.5	-5.2
Other	0	0	0.0	0.0

Top Five Holdings

	Weighting
Apple, Inc.	3.7%
Alphabet, Inc.	2.7
Microsoft Corporation	2.7
Exxon Mobil Corporation	2.1
Berkshire Hathaway B	1.6

Number of Holdings: 477

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

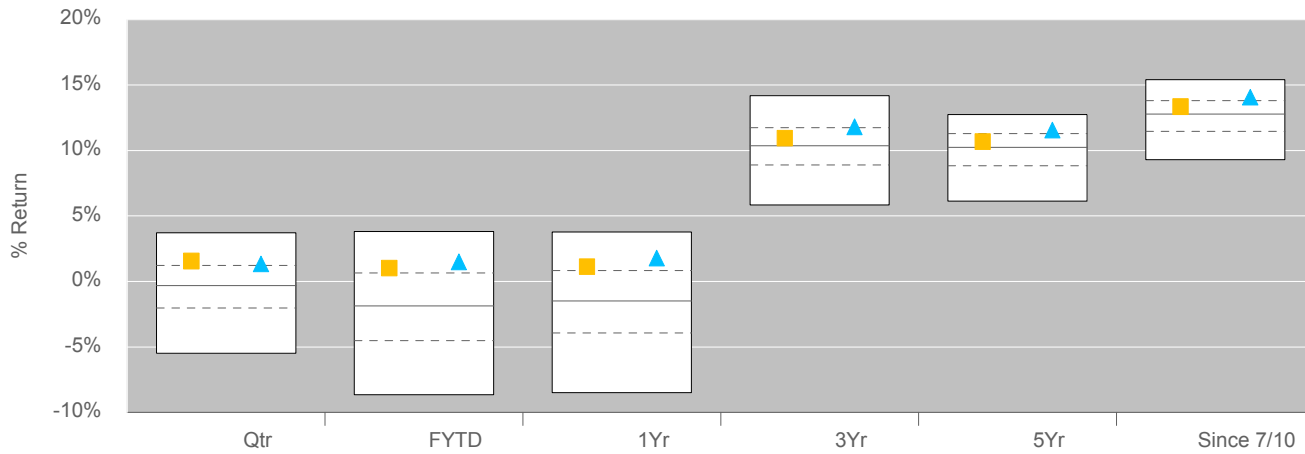
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

World Asset Management

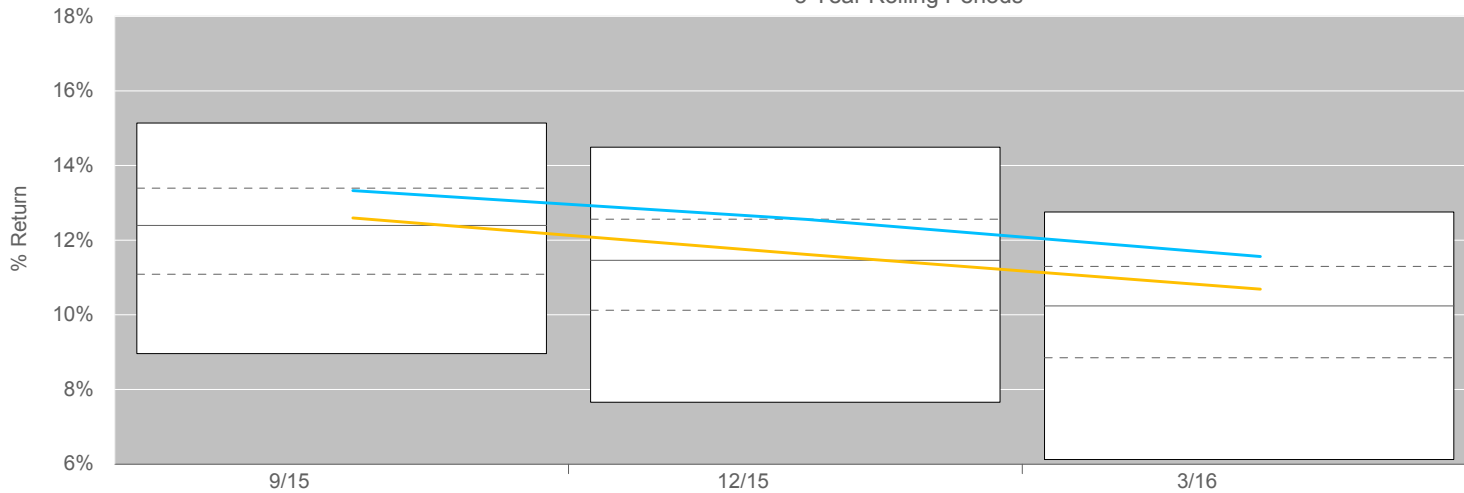
Broad Large Cap Universe

For Report Periods Ending March 31, 2016



	Qtr	FYTD	1Yr	3Yr	5Yr	Since 7/10
5th	3.7%	3.8%	3.8%	14.2%	12.8%	15.4%
25th	1.2	0.7	0.8	11.8	11.3	13.8
50th	-0.3	-1.9	-1.5	10.4	10.2	12.8
75th	-2.0	-4.5	-3.9	8.9	8.8	11.5
95th	-5.5	-8.7	-8.5	5.8	6.1	9.3
World Asset Management (Yellow Square)	1.6%	1.0%	1.1%	10.9%	10.7%	13.4%
S&P 500 Index (Blue Triangle)	1.3	1.5	1.8	11.8	11.6	14.1

Report From September 30, 2010 to March 31, 2016
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 March 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	1.8%	-4.1%	-4.1%	8.6%	8.7%	12.6%	<i>7/10</i>
Russell 3000 Index	1.0	-0.5	-0.3	11.1	11.0	13.9	
Russell 3000 Value Index	1.6	-2.1	-2.1	9.1	10.0	12.6	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.13	-3.7%	0.93	16.0%	3.3%	-0.7
Russell 3000 Index	1.00	0.0	1.00	14.1	0.0	--
Russell 3000 Value Index	1.00	-1.0	0.94	14.2	3.1	-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 U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.3%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -3.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

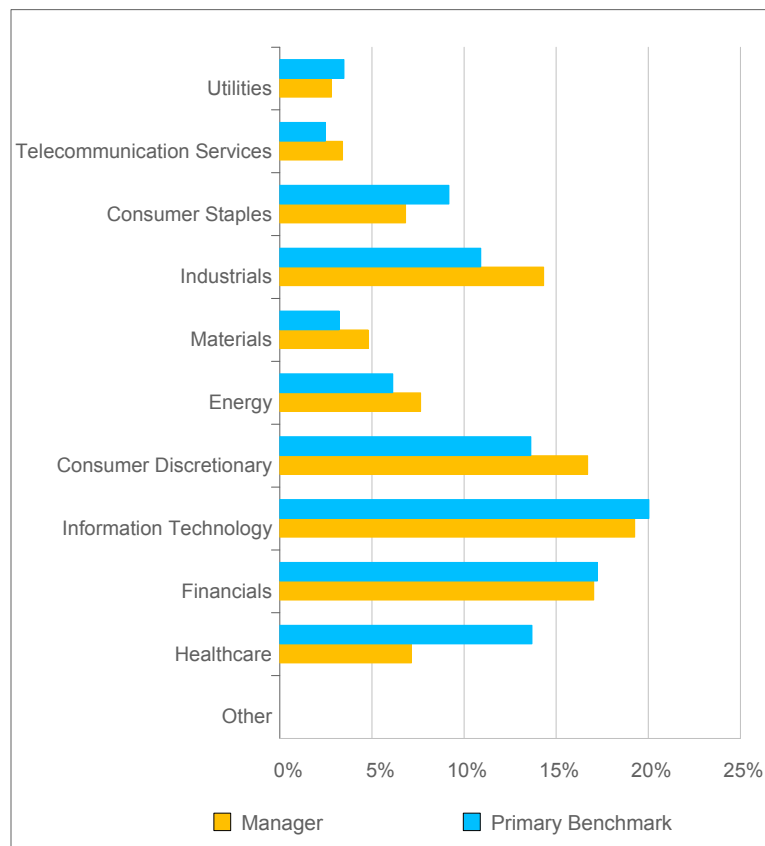
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending March 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	3%	15.2%	14.7%
Telecommunication Services	3	2	15.0	16.6
Consumer Staples	7	9	5.4	10.1
Industrials	14	11	4.8	0.3
Materials	5	3	4.8	-6.9
Energy	8	6	3.3	-18.9
Consumer Discretionary	17	14	1.8	3.1
Information Technology	19	20	1.6	5.3
Financials	17	17	-3.8	-3.8
Healthcare	7	14	-7.0	-7.5
Other	0	0	0.0	0.0

Top Five Holdings

	Weighting
Apple Inc	2.6%
Exxon Mobile Corp	1.8
AT&T Inc	1.6
Microsoft Corp	1.5
Comcast Corp	1.2

Number of Holdings: 2352

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

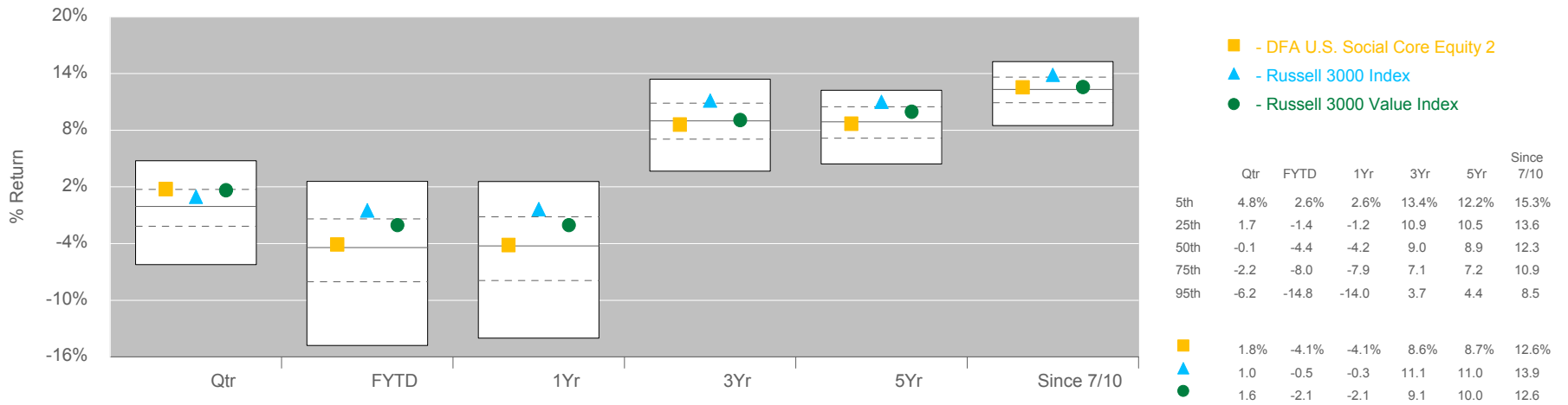
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

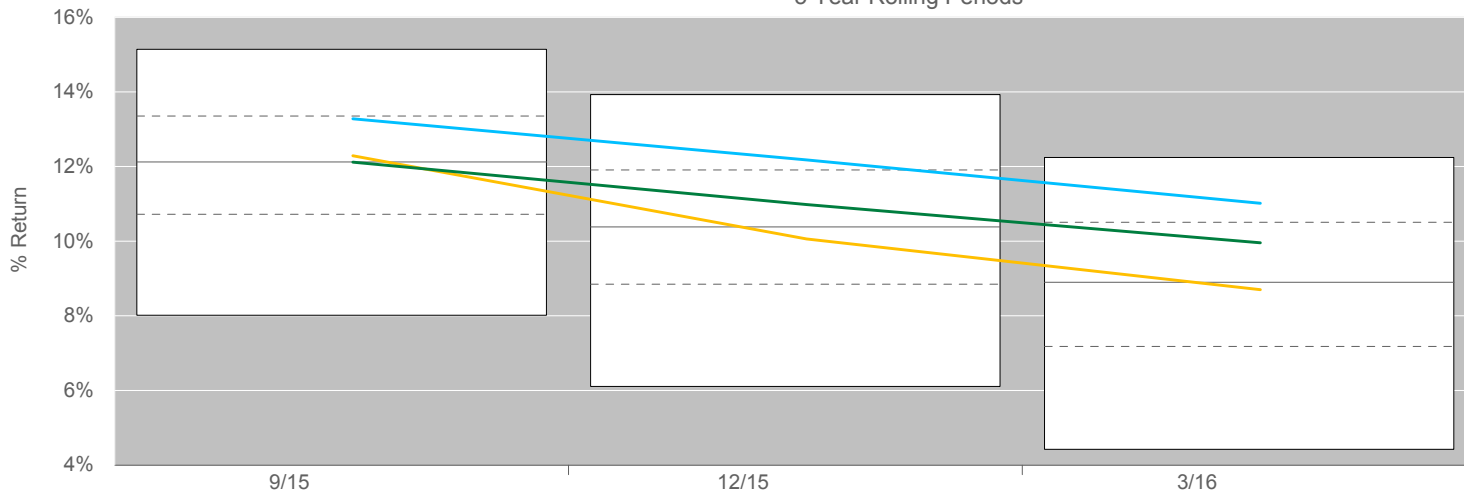
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending March 31, 2016



Report From September 30, 2010 to March 31, 2016
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	-0.5%	-7.5%	-4.7%	2.6%	3.6%	12/12
MSCI EAFE Index	-3.0	-8.8	-8.3	2.2	3.6	

Risk Statistics (Since 12/12)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	0.96	0.2%	0.89	13.8%	3.2%	0.0
MSCI EAFE Index	1.00	0.0	1.00	14.0	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 March 31, 2016

Performance Objectives	Result	Objective Achieved
Time Period From 12/12 To 3/16		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

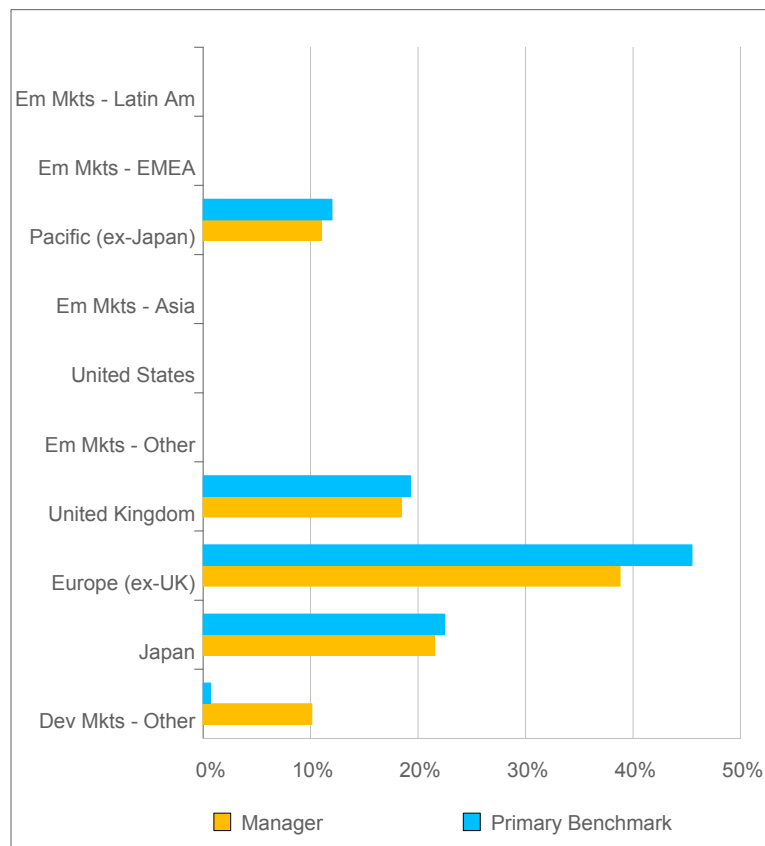
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending March 31, 2016

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	0%	19.1%	-9.2%
Em Mkts - EMEA	0	0	12.9	-11.5
Pacific (ex-Japan)	11	12	1.8	-9.7
Em Mkts - Asia	0	0	1.7	-14.6
United States	0	0	0.8	0.2
Em Mkts - Other	0	0	-0.9	-12.5
United Kingdom	18	19	-2.3	-8.9
Europe (ex-UK)	39	46	-2.6	-8.3
Japan	22	22	-6.5	-7.1
Dev Mkts - Other	10	1	-10.2	-9.0

Top Five Countries

	Weighting
Japan	21.6%
United Kingdom	18.5
Canada	9.6
France	7.6
Germany	6.8

Number of Holdings: 3583

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

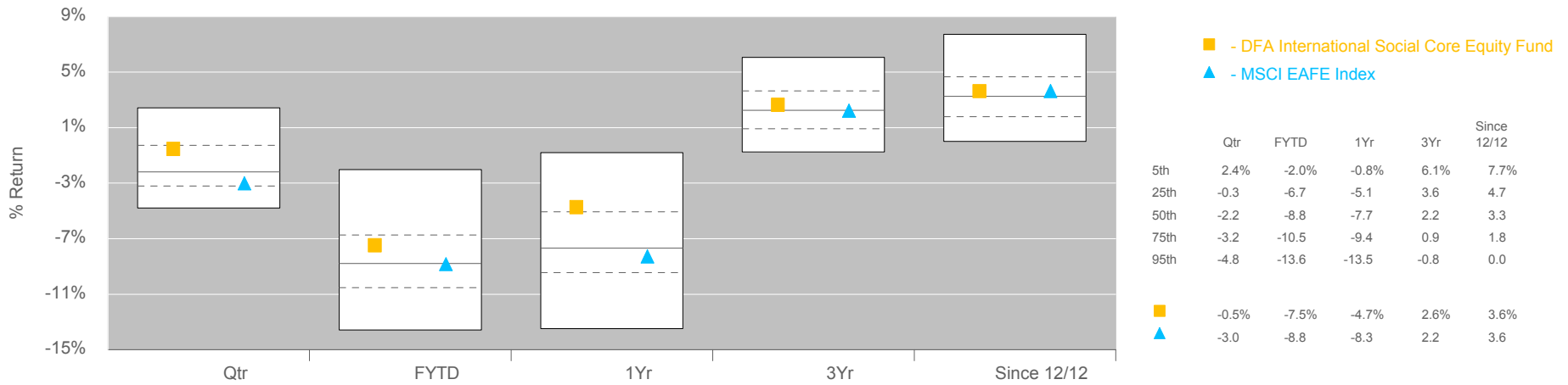
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

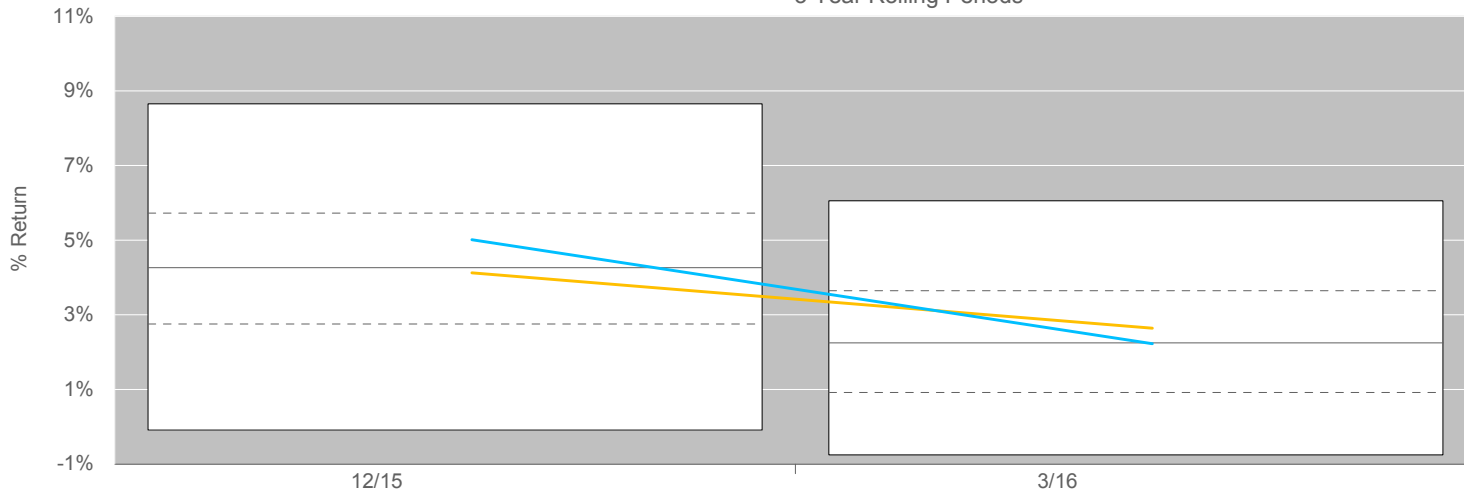
International Equity Universe

For Report Periods Ending March 31, 2016



	Qtr	FYTD	1Yr	3Yr	Since 12/12
5th	2.4%	-2.0%	-0.8%	6.1%	7.7%
25th	-0.3	-6.7	-5.1	3.6	4.7
50th	-2.2	-8.8	-7.7	2.2	3.3
75th	-3.2	-10.5	-9.4	0.9	1.8
95th	-4.8	-13.6	-13.5	-0.8	0.0

Report From December 31, 2012 to March 31, 2016
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending March 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	7.6%	-10.3%	-10.4%	-4.2%	-4.0%	-0.4%	<i>7/10</i>
MSCI Emerging Markets Index	5.7	-12.6	-12.0	-4.4	-4.1	-0.6	
MSCI Emerging Markets Value Index	7.8	-14.1	-12.6	-6.4	-5.9	-2.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	1.00	0.2%	0.94	18.7%	2.9%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	18.5	0.0	--
MSCI Emerging Markets Value Index	1.04	-1.6	0.95	19.1	4.0	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 Emerging Markets Social Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

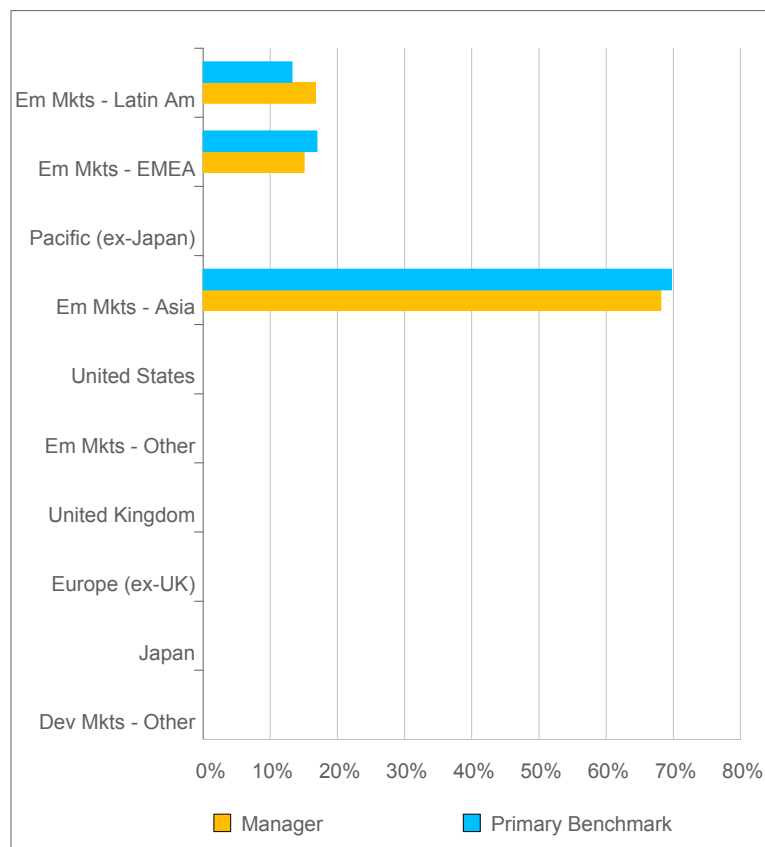
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending March 31, 2016

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	17%	13%	19.1%	-9.2%
Em Mkts - EMEA	15	17	12.9	-11.5
Pacific (ex-Japan)	0	0	1.8	-9.7
Em Mkts - Asia	68	70	1.7	-14.6
United States	0	0	0.8	0.2
Em Mkts - Other	0	0	-0.9	-12.5
United Kingdom	0	0	-2.3	-8.9
Europe (ex-UK)	0	0	-2.6	-8.3
Japan	0	0	-6.5	-7.1
Dev Mkts - Other	0	0	-10.2	-9.0

Top Five Countries	Weighting
Korea	14.9%
Taiwan	14.7
China	14.5
India	11.0
South Africa	8.6

Number of Holdings: 3374

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

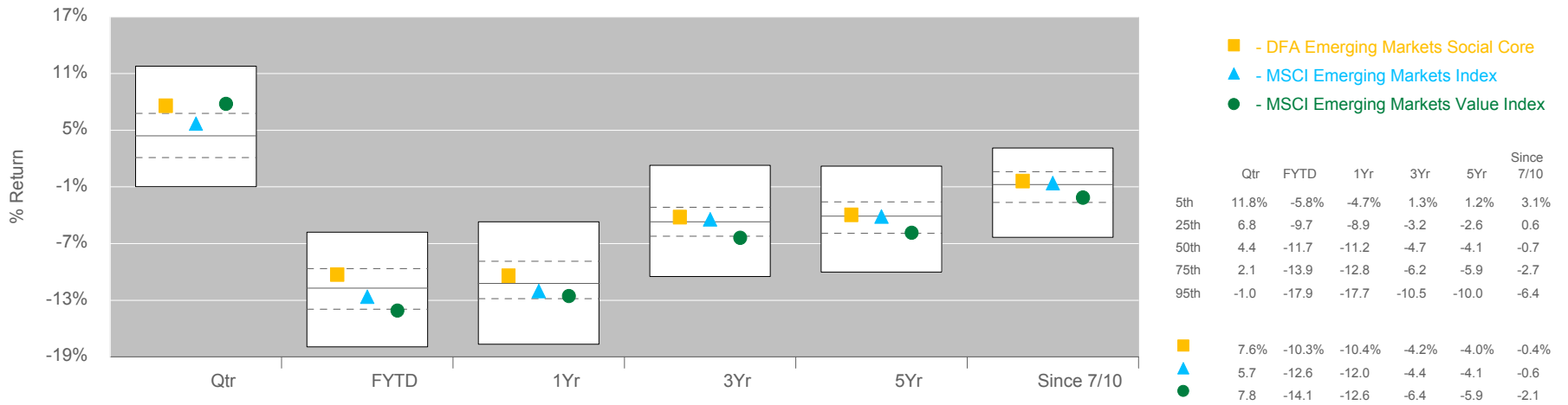
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

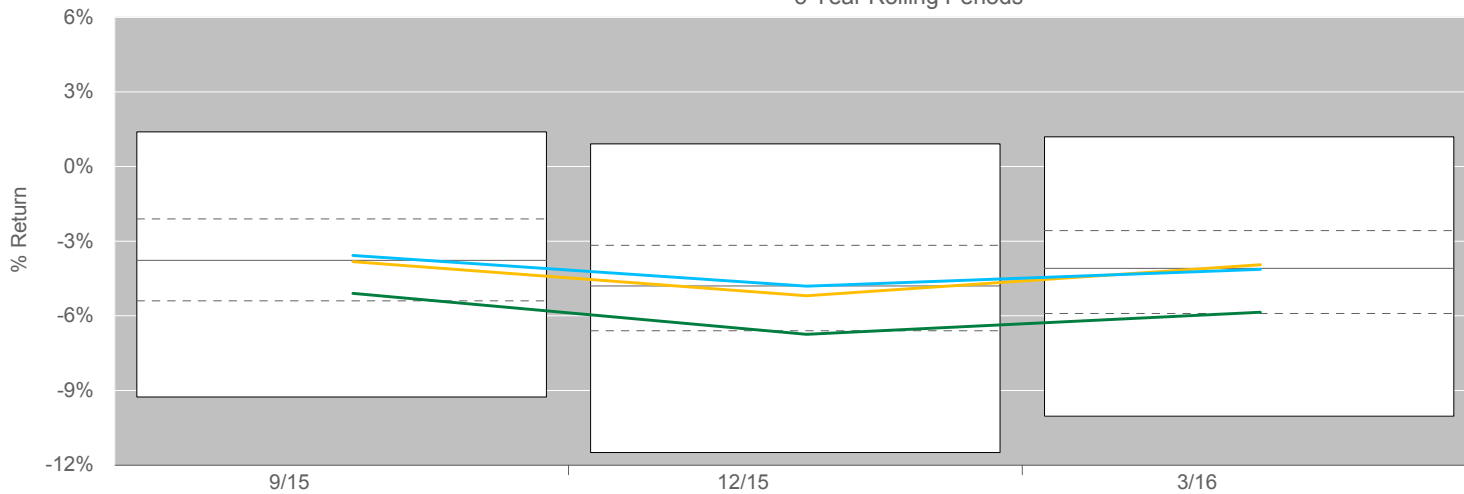
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending March 31, 2016



Report From September 30, 2010 to March 31, 2016
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2016

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date			
Christian Brothers Intermediate Bond Fund	3.0%	2.9%	1.3%	0.7%	1/15			
Barclays U.S. Aggregate Bond Index	3.0	3.7	2.0	1.3				

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.93	-0.5%	0.71	2.6%	1.1%	-0.5
Barclays U.S. Aggregate Bond Index	1.00	0.0	1.00	2.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Christian Brothers Intermediate Bond Fund	5.3 yrs	8.6 yrs	AA	2.6%	223.8%
Barclays U.S. Aggregate Bond Index	5.5	7.8	AA	2.2	--

* Risk Statistics are based on monthly data.

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

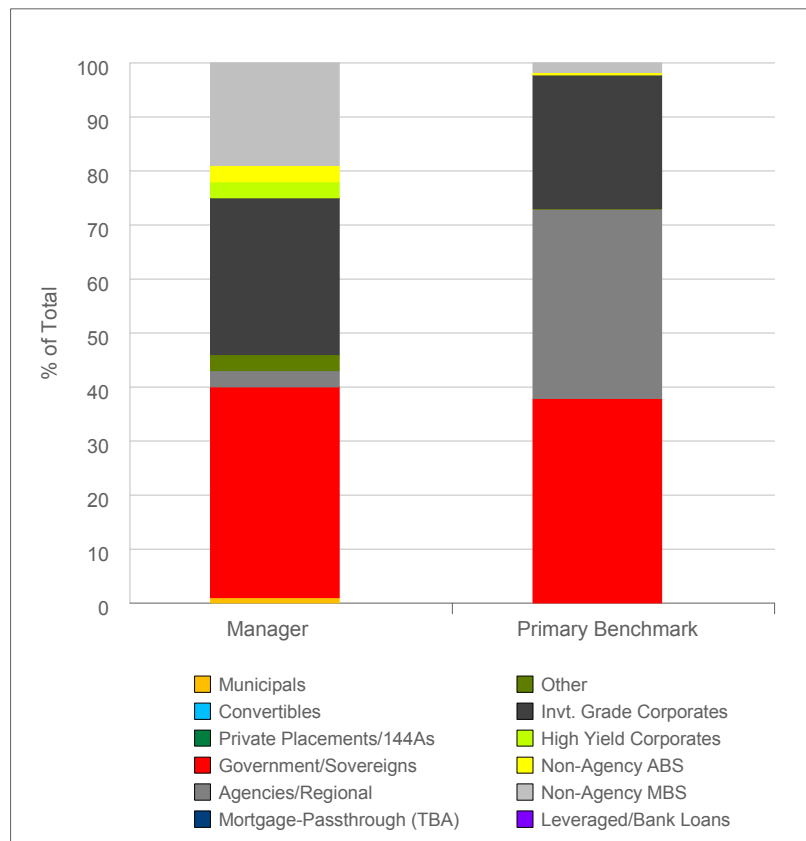
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.0%	2.0%
Municipals	1	0	1.7	4.0
Convertibles	0	0	-1.6	-7.3
Private Placements/144As	0	0	3.1	1.5
Government/Sovereigns	39	38	3.2	2.4
Agencies/Regional	3	35	2.4	0.8
Mortgage-Passthrough (TBA)	0	0	4.6	2.1
Other	3	0	2.0	2.0
Inv. Grade Corporates	29	25	4.0	0.9
High Yield Corporates	3	0	3.4	-3.7
Non-Agency ABS	3	1	1.4	1.7
Non-Agency MBS	19	2	3.6	2.8
Leveraged/Bank Loans	0	0	1.8	-1.3

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

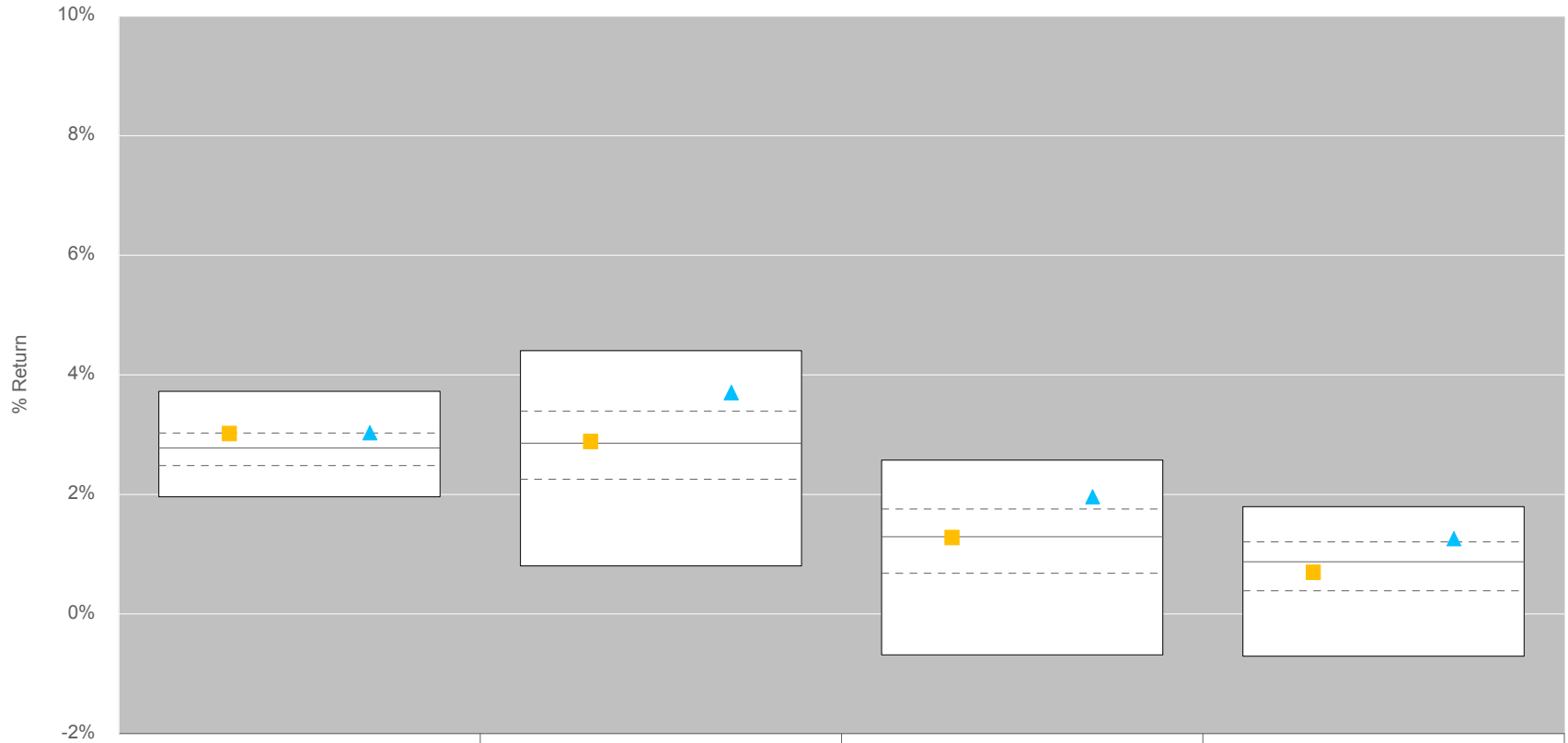
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2016



	Qtr	FYTD	1Yr	Since 1/15
5th Percentile	3.7%	4.4%	2.6%	1.8%
25th Percentile	3.0	3.4	1.8	1.2
50th Percentile	2.8	2.9	1.3	0.9
75th Percentile	2.5	2.3	0.7	0.4
95th Percentile	2.0	0.8	-0.7	-0.7
■ - Christian Brothers Intermediate Bond Fund	3.0%	2.9%	1.3%	0.7%
▲ - Barclays U.S. Aggregate Bond Index	3.0	3.7	2.0	1.3

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending March 31, 2016

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date			
DFA Short-Term Government Portfolio	1.7%	1.6%	1.7%	2.1%	12/14			
ML 1-3Yr Govt/Corp Bond Index	1.0	0.9	1.1	1.3				

Risk Statistics (Since 12/14)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.93	-0.3%	0.79	1.6%	0.9%	0.9
ML 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.8	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	2.0	AA+	1.1	--

* Risk Statistics are based on monthly data.

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

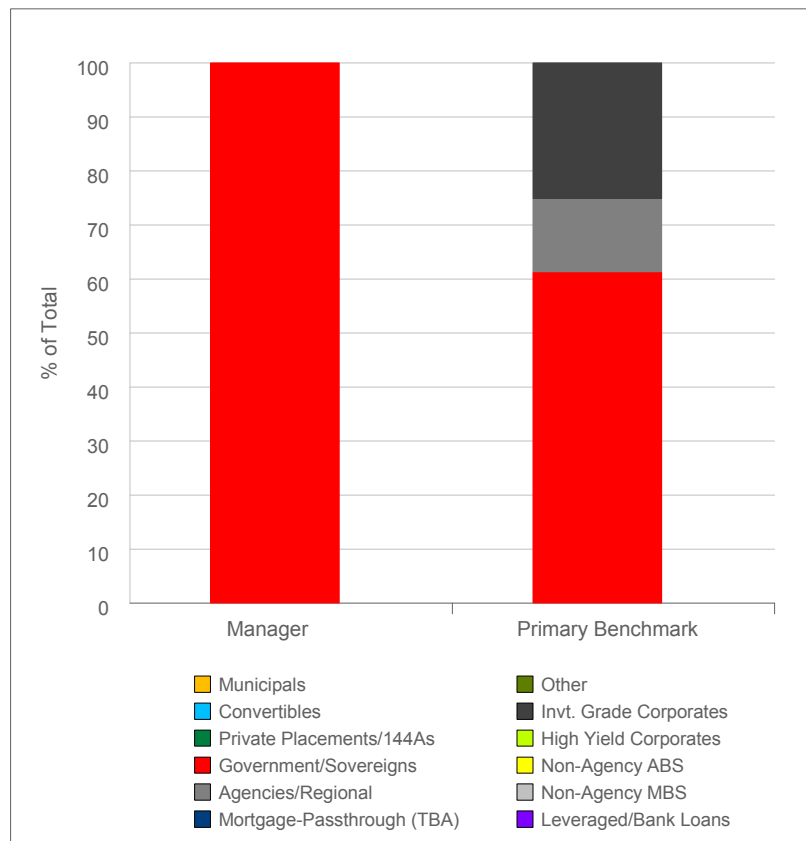
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending March 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.0%	1.1%
Municipals	0	0	0.5	1.0
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Government/Sovereigns	100	61	3.4	2.4
Agencies/Regional	0	14	3.0	1.8
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	0	0	0.0	0.0
Inv. Grade Corporates	0	25	1.2	1.4
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.

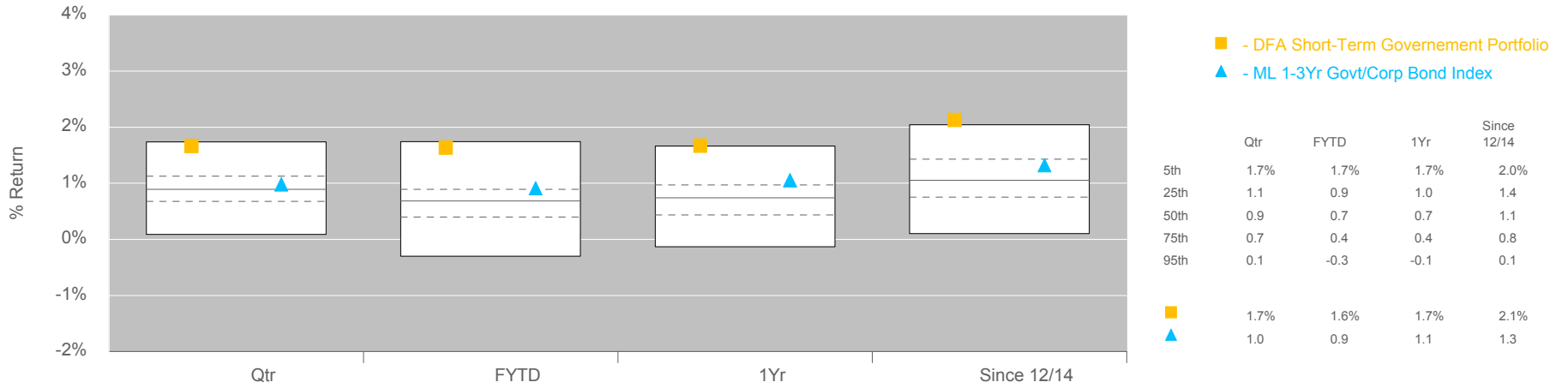
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

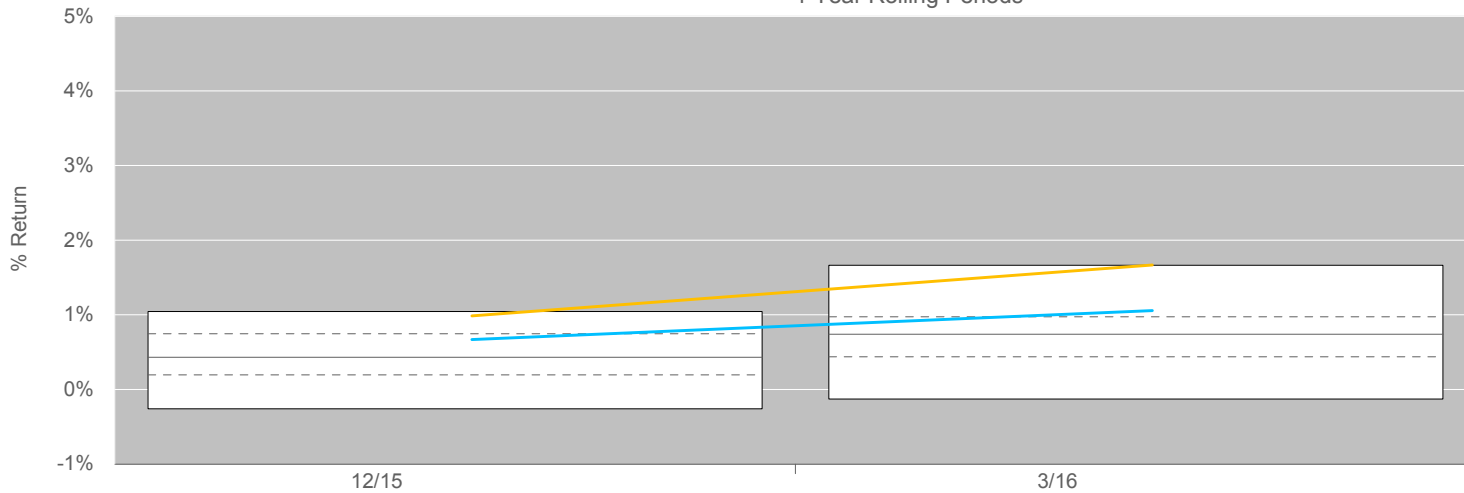
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending March 31, 2016



Report From December 31, 2014 to March 31, 2016
1 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	7.1%	12.1%	3.7%	7.9%	10.2%	9/12
S&P Developed BMI Property Index	5.3	7.6	0.8	5.7	8.7	
FTSE EPRA/NAREIT Global Real Estate	5.1	6.7	0.6	5.0	7.9	

Risk Statistics (Since 9/12)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.00	1.5%	0.90	14.6%	3.2%	0.5
S&P Developed BMI Property Index	1.00	0.0	1.00	13.9	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.00	-0.8	0.94	14.0	3.8	0.6

* 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

DFA Global Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2016

Performance Objectives	Result	Objective Achieved
Time Period From 9/12 To 3/16		
Return > Benchmark	Return over benchmark = 1.6%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

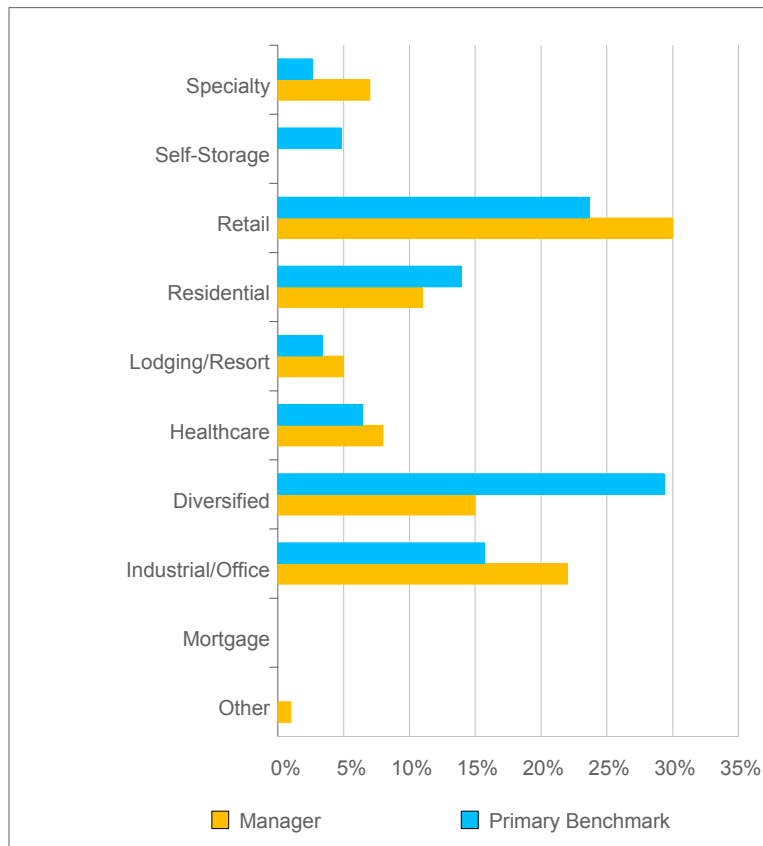
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Specialty	7%	3%	18.5%	12.7%
Self-Storage	0	5	11.4	35.8
Retail	30	24	8.3	5.5
Residential	11	14	7.2	13.3
Lodging/Resort	5	3	6.7	-13.6
Healthcare	8	6	3.8	-6.3
Diversified	15	29	2.0	-6.1
Industrial/Office	22	16	0.0	0.0
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.

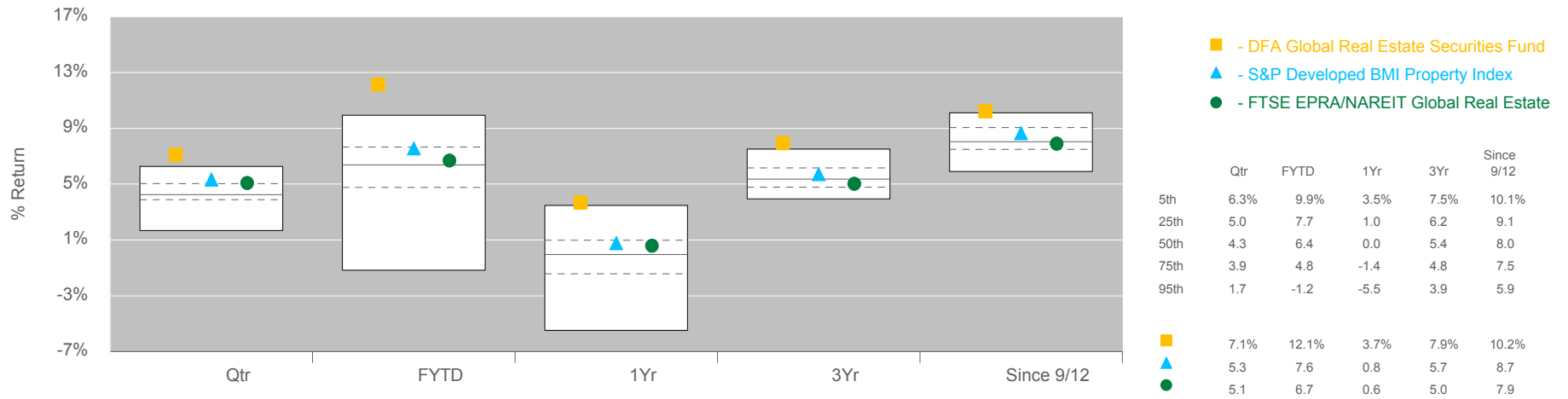
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

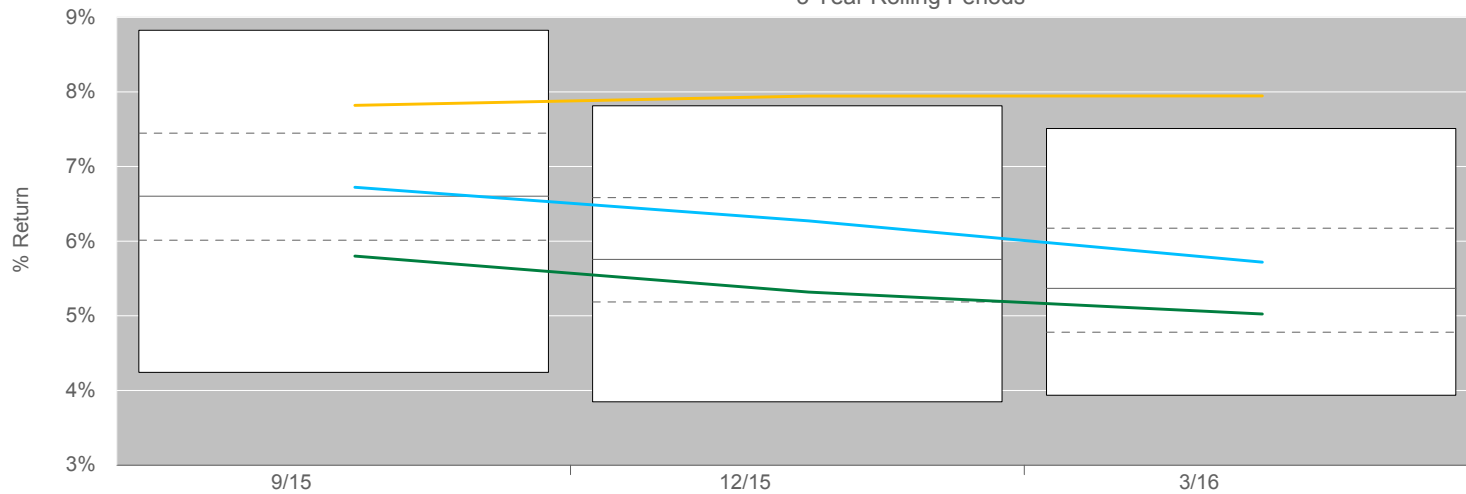
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending March 31, 2016



Report From September 30, 2012 to March 31, 2016
3 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2016

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	0.2%	0.2%	-4.3%	5.5%	5.2%	4.1%
MSCI World Index	-0.3	-0.3	-3.5	6.8	6.5	4.3
S&P 500 Index	1.3	1.3	1.8	11.8	11.6	7.0
Russell 3000 Index	1.0	1.0	-0.3	11.1	11.0	6.9
Russell 1000 Index	1.2	1.2	0.5	11.5	11.4	7.1
Russell 1000 Growth Index	0.7	0.7	2.5	13.6	12.4	8.3
Russell 1000 Value Index	1.6	1.6	-1.5	9.4	10.2	5.7
Russell Midcap Index	2.2	2.2	-4.0	10.4	10.3	7.4
Russell Midcap Growth Index	0.6	0.6	-4.7	11.0	10.0	7.4
Russell Midcap Value Index	3.9	3.9	-3.4	9.9	10.5	7.2
Russell 2000 Index	-1.5	-1.5	-9.8	6.8	7.2	5.3
Russell 2000 Growth Index	-4.7	-4.7	-11.8	7.9	7.7	6.0
Russell 2000 Value Index	1.7	1.7	-7.7	5.7	6.7	4.4
Russell Microcap Index	-5.4	-5.4	-13.0	6.3	6.6	3.2
MSCI AC World Index ex-U.S.	-0.4	-0.4	-9.2	0.3	0.3	1.9
MSCI EAFE Index	-3.0	-3.0	-8.3	2.2	2.3	1.8
MSCI EAFE Growth Index	-2.1	-2.1	-3.7	3.8	3.7	2.9
MSCI EAFE Value Index	-4.0	-4.0	-12.8	0.6	0.8	0.6
MSCI Small Cap EAFE Index	-0.6	-0.6	3.2	7.2	5.6	3.4
MSCI Emerging Markets Index	5.7	5.7	-12.0	-4.4	-4.1	3.0
MSCI Emerging Markets Small Cap Index	1.0	1.0	-9.2	-2.6	-2.6	--
MSCI Frontier Markets Index	-0.9	-0.9	-12.5	1.8	1.3	-0.9
HFRI Equity Hedge Index	-1.7	-1.7	-4.5	2.6	1.8	2.7
HFRI Emerging Markets	0.8	0.8	-3.5	-0.8	-1.2	2.8
HFRI FOF: Strategic Index	-3.8	-3.8	-6.8	1.6	1.2	1.3
Thomson One All Private Equity Index	0.0	0.0	3.7	10.5	10.0	9.5
Thomson One Buyout Index	0.0	0.0	9.0	11.7	11.0	11.6
Thomson One Fund of Funds Index	0.0	0.0	5.2	11.7	9.7	9.1
Thomson One Venture Capital Index	0.0	0.0	9.2	21.4	15.9	11.0
Global Fixed Income						
Barclays U.S. Aggregate Bond Index	3.0	3.0	2.0	2.5	3.8	4.9
Barclays U.S. TIPS Index	4.5	4.5	1.5	-0.7	3.0	4.6
Barclays Government Bond Index	3.1	3.1	2.4	2.1	3.4	4.5
Barclays Municipals Index	1.7	1.7	4.0	3.6	5.6	4.9
Barclays Asset Backed Index	1.4	1.4	1.7	1.4	2.5	3.4

Index Summary Sheet for Periods Ending March 31, 2016

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Barclays U.S. Mortgage-Backed Index	2.0%	2.0%	2.4%	2.7%	3.2%	4.8%
Barclays Investment Grade CMBS Index	3.6	3.6	2.6	2.9	4.5	5.4
Barclays U.S. Credit Index	3.9	3.9	0.9	2.9	5.0	5.7
Barclays U.S. Corporate High Yield Index	3.4	3.4	-3.7	1.8	4.9	7.0
Barclays Intermediate U.S. GV/CR Index	2.4	2.4	2.1	1.8	3.0	4.3
ML 1-3 Yr Govt Bond Index	0.9	0.9	0.9	0.8	0.9	2.5
U.S. 91-Day Treasury Bills	0.1	0.1	0.1	0.1	0.1	1.0
CS Leveraged Loan Index	1.3	1.3	-1.1	2.2	3.5	4.0
JPMorgan Non-U.S. GBI Hedged Index	4.3	4.3	3.7	5.3	5.5	5.2
JPMorgan Non-U.S. GBI Index	9.1	9.1	8.2	0.1	0.3	4.2
JPMorgan EMBI Plus Index	5.9	5.9	5.9	2.8	6.1	7.1
JPMorgan EMBI Global Index	5.2	5.2	4.4	2.4	6.0	7.1
HFRI RV: Fixed Income - Corporate Index	0.8	0.8	-2.5	1.1	2.8	3.4
HFRI ED: Distressed/Restructuring Index	-1.3	-1.3	-10.1	-0.8	1.3	3.2
Real Assets						
FTSE NAREIT All Equity Index	5.8	5.8	4.7	9.9	11.6	6.5
S&P Developed BMI Property Index	5.3	5.3	0.8	5.7	8.0	3.9
S&P Developed ex-U.S. Property Index	5.0	5.0	-0.3	3.3	6.6	3.6
NCREIF Property Index	0.0	0.0	9.4	11.1	11.4	7.4
Bloomberg Commodity Index	0.4	0.4	-19.6	-16.9	-14.1	-6.2
Alerian MLP Index	-4.2	-4.2	-31.8	-10.3	-0.6	7.7
NCREIF Timberland Index	0.0	0.0	3.2	7.8	6.7	6.7
Thomson One Distressed Index	0.0	0.0	-0.6	5.8	6.9	8.8
Thomson One Private Real Estate Index	0.0	0.0	6.3	11.2	10.3	4.4
Diversifying Strategies						
HFRI Fund of Funds Index	-2.5	-2.5	-5.1	2.0	1.4	1.5
HFRI Fund Weighted Composite Index	-0.8	-0.8	-4.1	2.1	1.8	3.4
HFRI FOF: Conservative Index	-2.2	-2.2	-3.7	2.0	1.6	1.4
HFRI Event Driven	-1.0	-1.0	-6.3	1.5	2.0	3.7
HFRI Relative Value Total Index	0.0	0.0	-2.0	2.5	3.7	5.2
HFRI Macro Index	1.2	1.2	-3.3	1.2	0.2	3.3
Other						
Consumer Price Index - U.S.	-0.1	-0.1	0.7	0.8	1.3	1.7
U.S. Dollar Index	-4.1	-4.1	-3.8	4.5	4.5	0.5

* 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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Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Compliance Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

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FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

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We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

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We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.



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