



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2016

Diocese of Toledo - Catholic Foundation

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Fund Evaluation Group[®]
investment advisors

Diocese of Toledo - Catholic Foundation

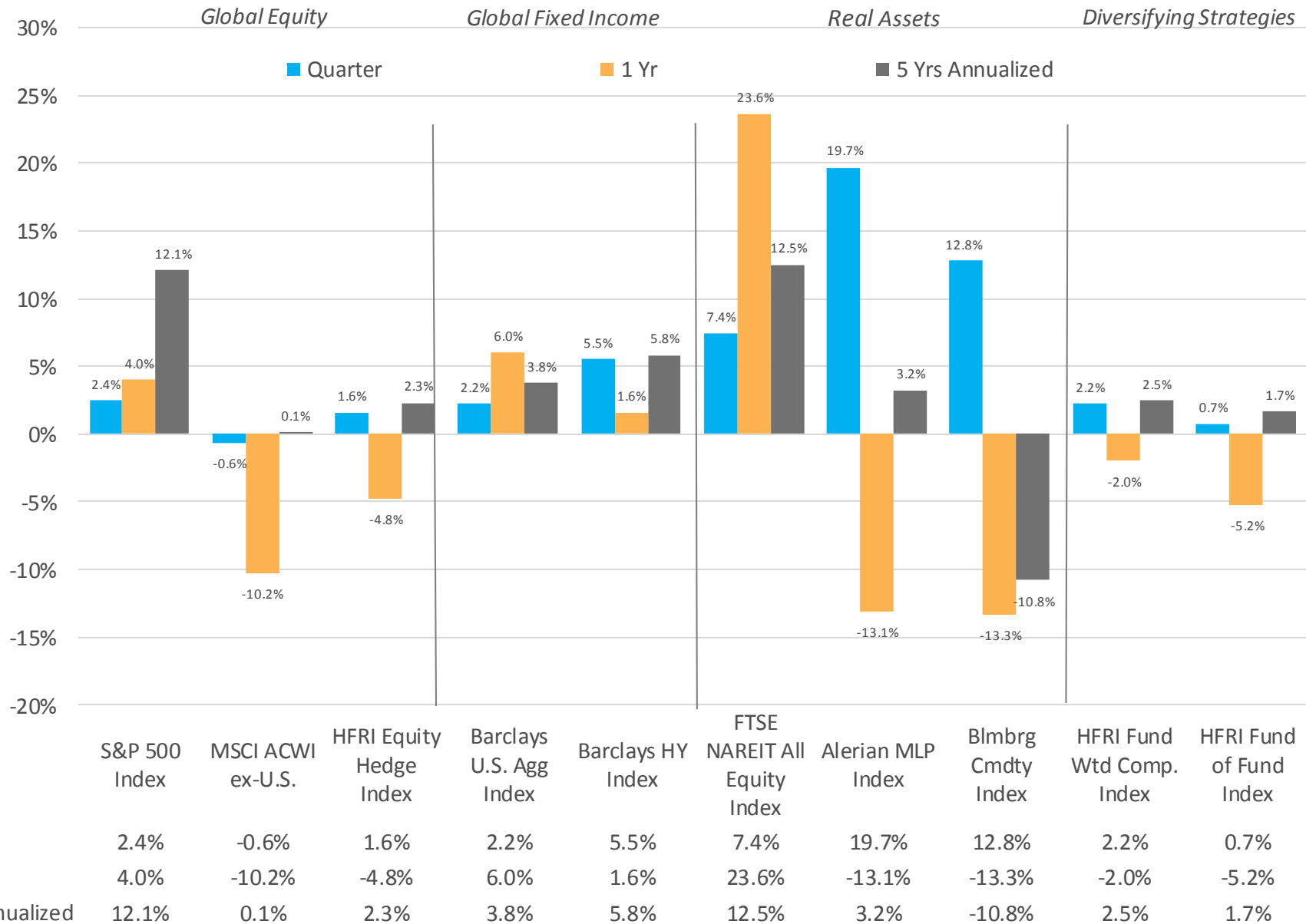
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Fund Evaluation GroupSM
investment advisors

Second Quarter 2016 – Market Returns

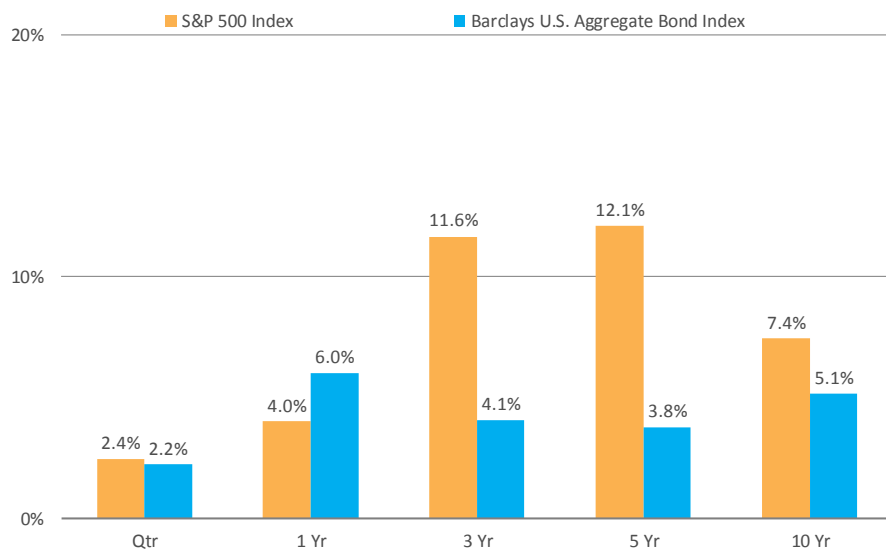


Data sources: Lipper and Hedge Fund Research

Second Quarter 2016 – Market Overview

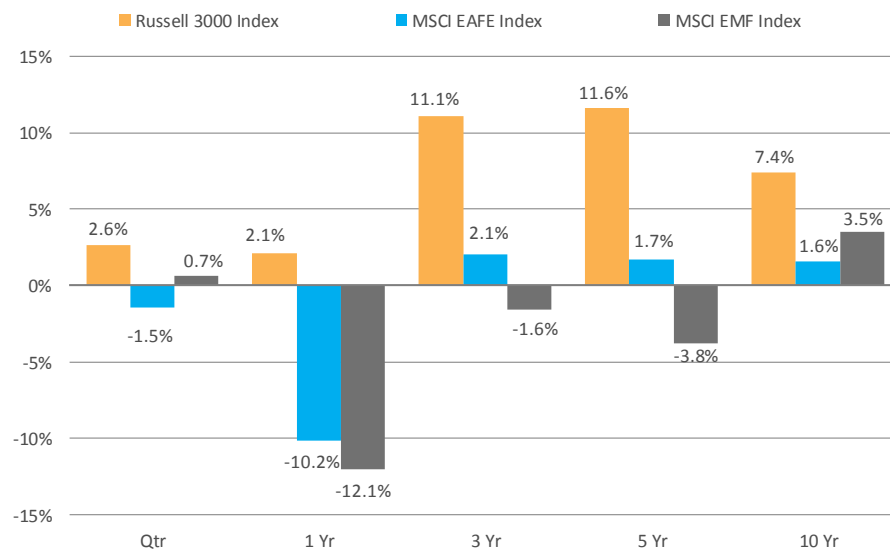
- The S&P 500 Index gained 2.4% for the quarter and 4.0% for the trailing year.
- The Barclays U.S. Aggregate Bond Index increased 2.2% for the quarter and 6.0% for the trailing year.
- International developed market equities declined 0.7% for the quarter, but fell 1.5% after translation into U.S. dollars. One-year equity returns were equal in both local currency and U.S. dollar terms, falling 10.2%.
- Emerging market equity returns were up 0.7% for the quarter in both local and in U.S. dollar terms, and declined 7.7% (-12.1% in U.S. dollars) for the past year.
- U.S. real estate investment trusts (REITs) gained 7.4%, master limited partnerships (MLPs) rose 19.7%, and commodity futures returned 12.8% for the quarter.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

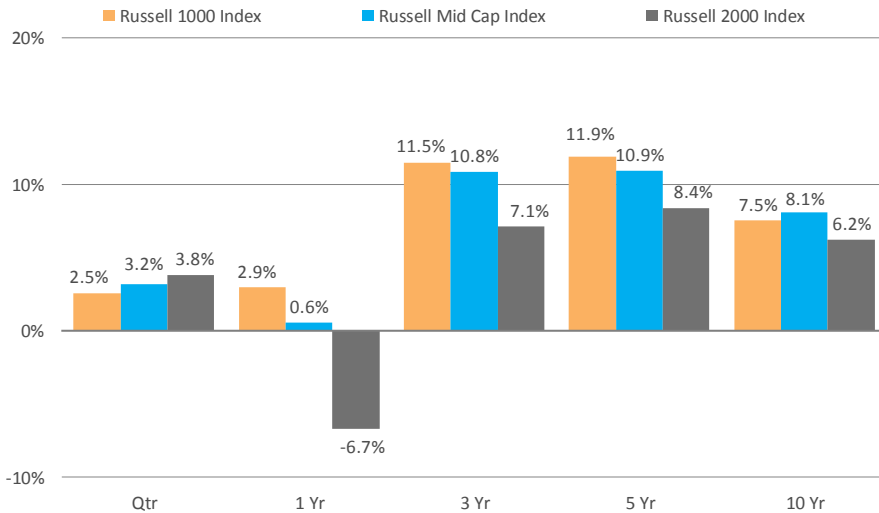
U.S., International, & Emerging Equities



Data Sources: MSCI Barra and Russell

Second Quarter 2016 – Global Equity, U.S.

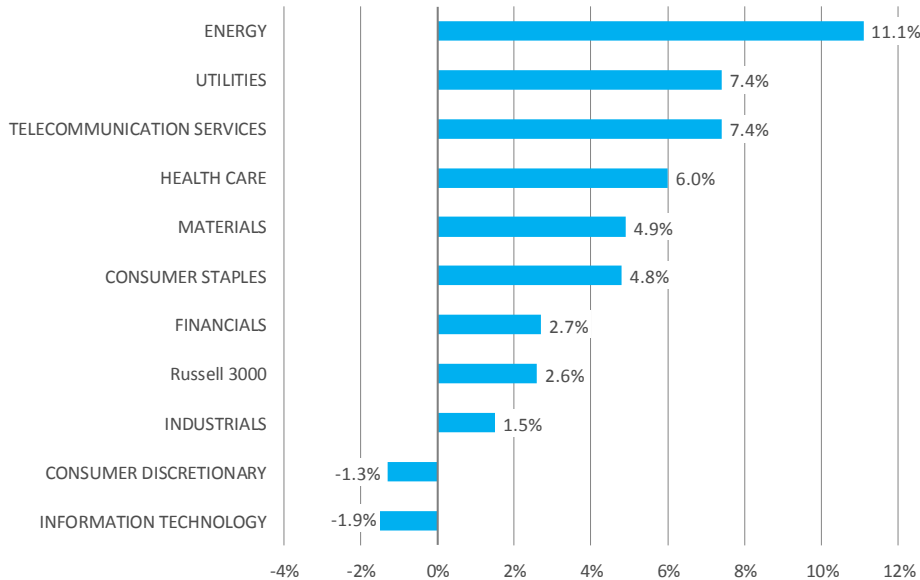
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

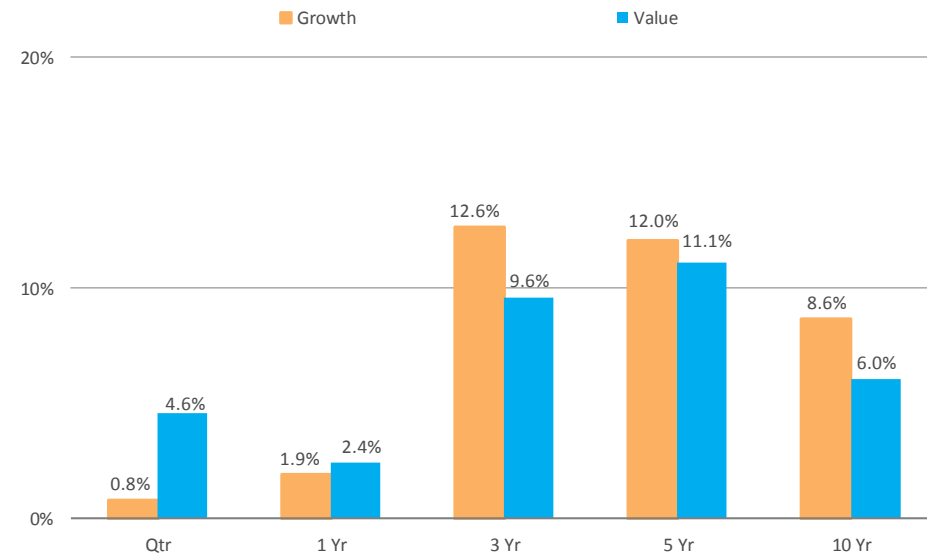
- The U.S. stock market, represented by the Russell 3000 Index, posted a positive return (+2.6%) during the second quarter.
- As measured by the Russell Indices, small cap stocks (+3.8%) were the best performers after a sustained period of underperformance. Mid cap stocks (+3.2%) and large cap stocks (+2.5%) gained slightly less.
- Value stocks (+4.6%) outperformed growth stocks (+0.8%) during the quarter, as measured by the Russell 3000 Style Indices. Value stocks continued to close recent years' performance gap with growth, as previously challenged energy stocks and defensive sectors, such as utilities, led quarterly performance.
- The energy sector (+11.1%) led U.S. sectors, as these stocks benefitted from rising oil prices and improved sentiment. Utilities and telecommunications continued to perform well, as investors sought perceived safe havens.
- The information technology (-1.9%) and consumer discretionary sectors (-1.3%) declined on weakened earnings results and concerns over forward-looking guidance as economic growth slowed.

Russell 3000 Index Quarterly Returns



Data Source: Russell

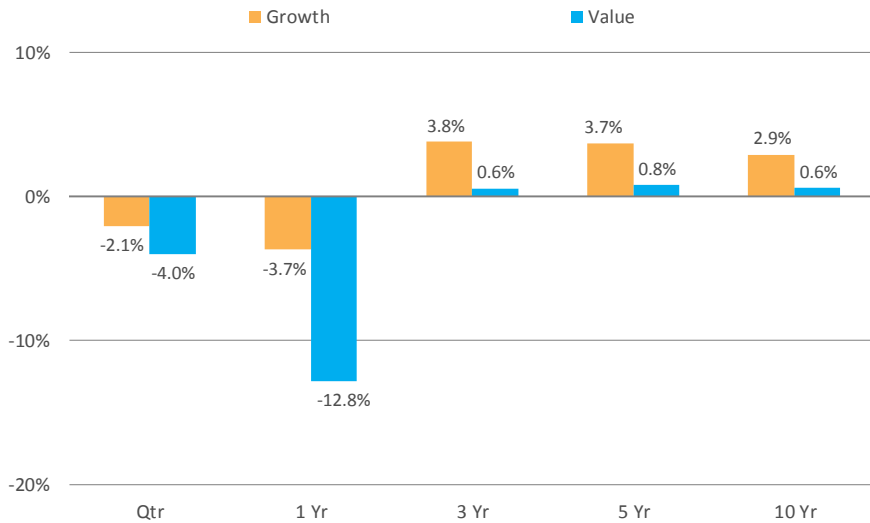
Russell 3000 Style Indices Returns



Data Source: Russell

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

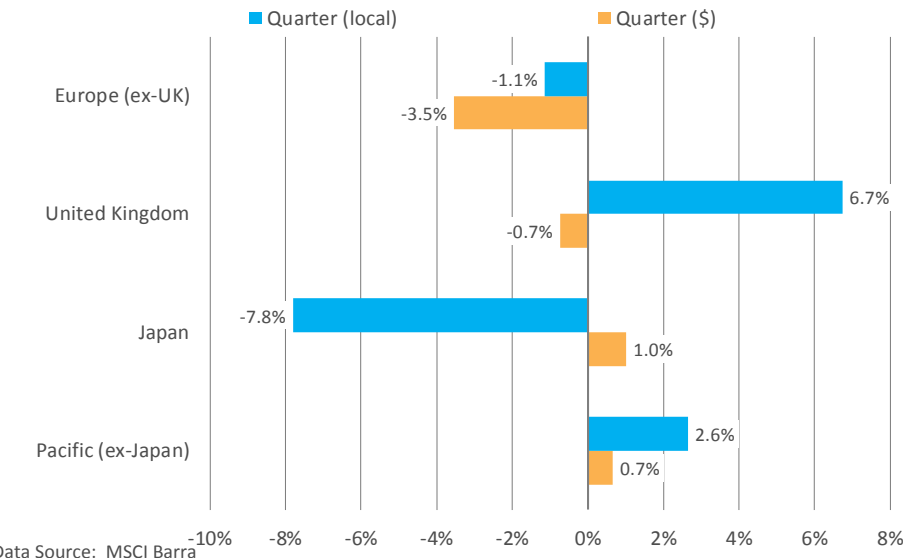
MSCI EAFE Style Indices Returns



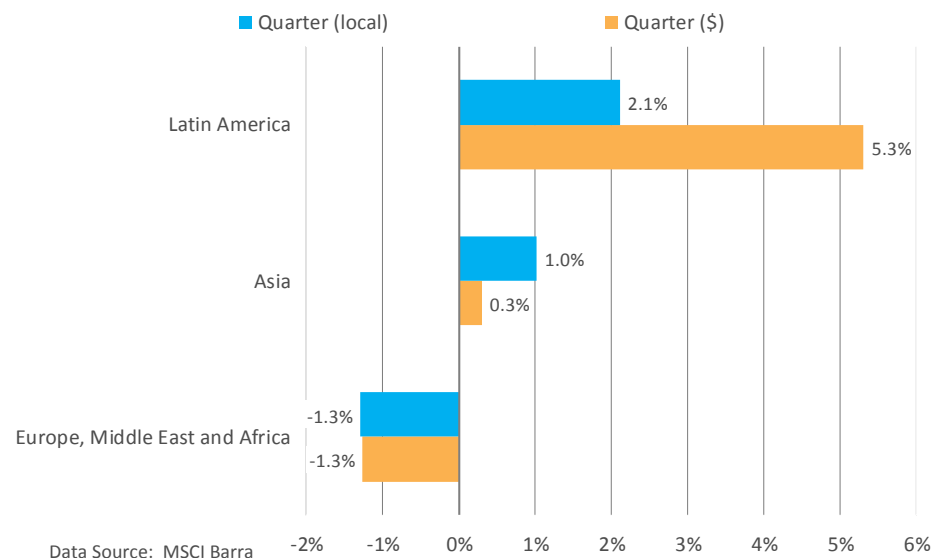
Data Source: MSCI Barra

- The MSCI EAFE Index declined 0.7% in local currencies, but fell 1.5% when measured in U.S. dollars. For the trailing one-year period, the index declined 10.2% in both local currencies and U.S. dollars.
- The U.S. dollar appreciated against most developed market currencies for the quarter, including the British pound (+8.5%), euro (+2.8%), and Australian dollar (+3.0%). The U.S. dollar depreciated against the Japanese yen (-8.3%).
- Pacific ex-Japan markets (+2.6%) generally outperformed their Europe ex-U.K. counterparts (-1.1%). Japanese stocks (-7.8%) continued to struggle despite ongoing stimulus. The U.K. gained in local terms (+6.7%) despite Brexit volatility.
- The MSCI Emerging Markets Index gained 0.7% in local currencies and in U.S. dollars. For the trailing one-year period, emerging market equities fell 7.7% (down 12.1% in U.S. dollars). In the quarter, the U.S. dollar depreciated significantly against the Brazilian real (-11.0%) and Russian ruble (-5.0%). The U.S. dollar appreciated against the Chinese renminbi (+3.1%).
- Latin America (+2.1%) was the best performing region, as Brazil (+3.0%) and Peru (+18.2%) continued strong year-to-date performance during the quarter.
- Frontier markets returned 4.8% in local currencies (+0.5% in U.S. dollars). Over the trailing one year, returns were -7.9% in local currencies (-12.1% U.S. dollars).

MSCI EAFE Regional Quarterly Returns



MSCI Emerging Markets Regional Quarterly Returns

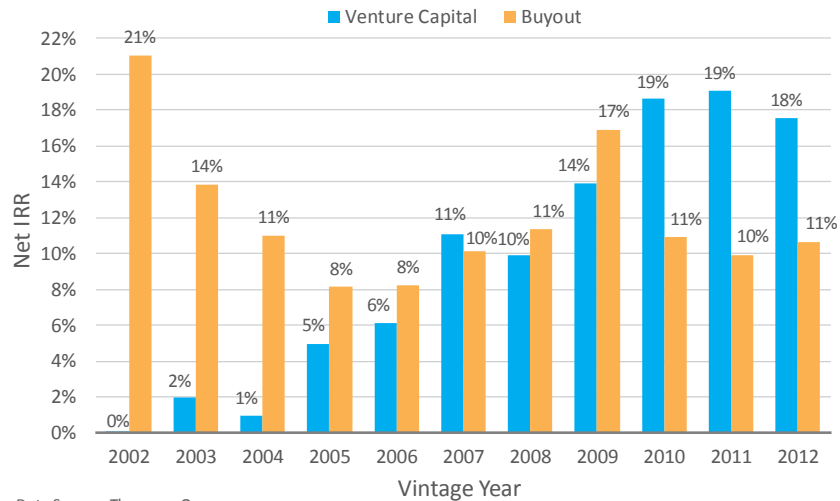


Data Source: MSCI Barra

Second Quarter 2016 – Global Equity, Private

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

As of December 31, 2015

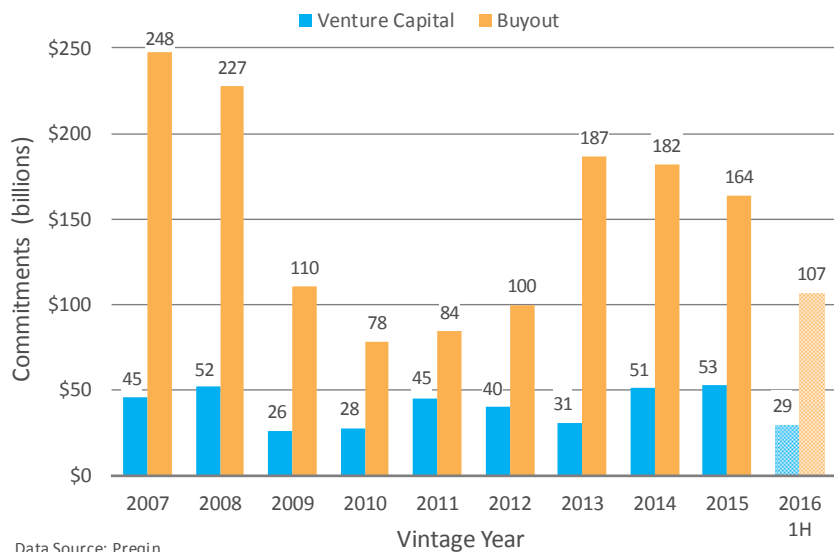


Data Source: Thomson One

- The most recent private equity performance information available is through December 31, 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.
- Fundraising for both venture capital and buyout funds is on pace to exceed last year's level. If fundraising in the second half of 2016 matches the first half rate, then this year will finish as the most active year since before the global financial crisis of 2008.
- Initial public offering (IPO) exit activity slowed, reflecting stress in the public markets. This year is on pace to be the slowest year for IPOs since 2011. IPO activity is expected to remain low during the second half of 2016 due in part to volatile public markets.

Global Private Equity - Venture Capital & Buyout Fundraising Activity

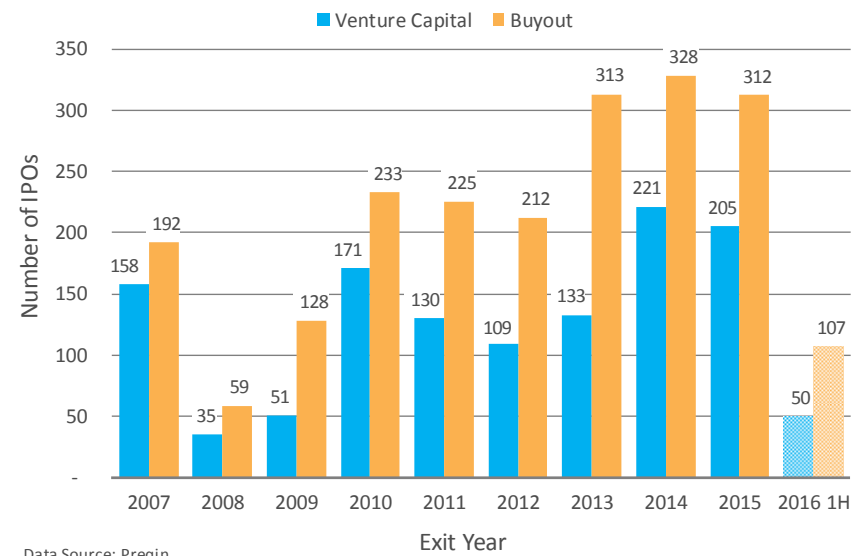
As of June 30, 2016



Data Source: Preqin

Global Private Equity - Venture Capital & Buyout IPO Exit Activity

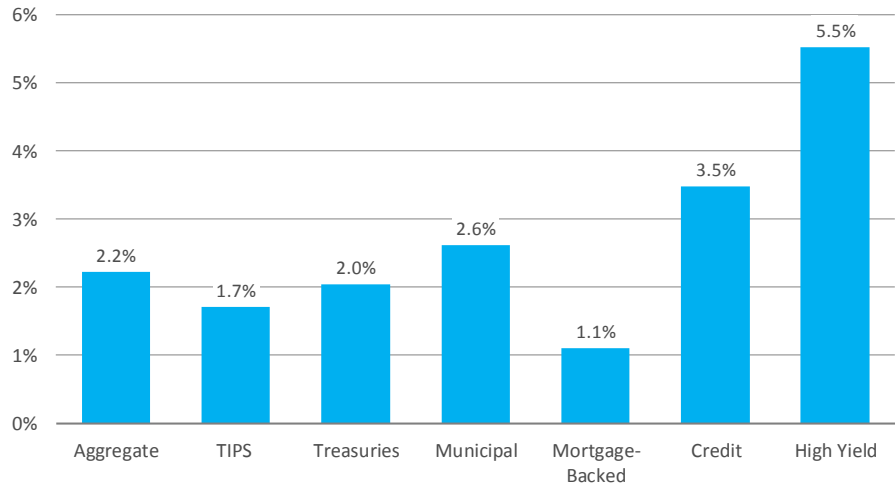
As of June 30, 2016



Data Source: Preqin

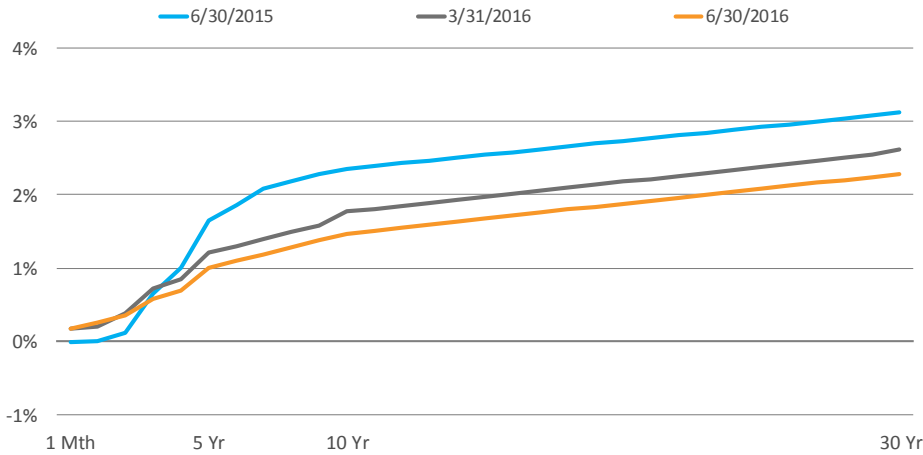
Second Quarter 2016 – Global Fixed Income

Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

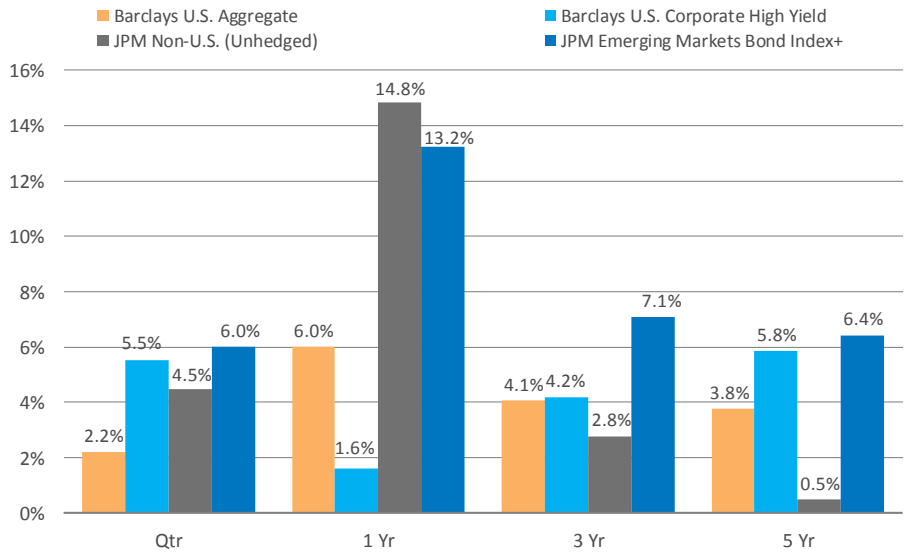
U.S. Treasury Yield Curve



Data Source: Bloomberg

- The Barclays U.S. Aggregate Bond Index increased 2.2% in the second quarter, with the largest gains within High Yield and Credit. Agency mortgage-backed securities increased 1.1%.
- U.S. investment-grade credit increased 3.5%, as the credit markets had another strong quarter.
- Both nominal Treasury rates and real Treasury rates decreased, as the 10-year U.S. Treasury note yield decreased 30 bps to 1.5% and the 10-year U.S. TIPS yield decreased 34 bps. Treasuries returned 2.0% and the Barclays TIPS Index posted an increase of 1.7%.
- Yields on high yield bonds decreased 110 bps to 7.6%, leading to a gain of 5.5%, while option-adjusted spreads (OAS) over Treasuries tightened 84 bps to 621 bps.
- Emerging market sovereign debt (EMD) posted positive returns. Local currency EMD increased 4.5% for the quarter and dollar-denominated emerging market bonds gained 6.0%.

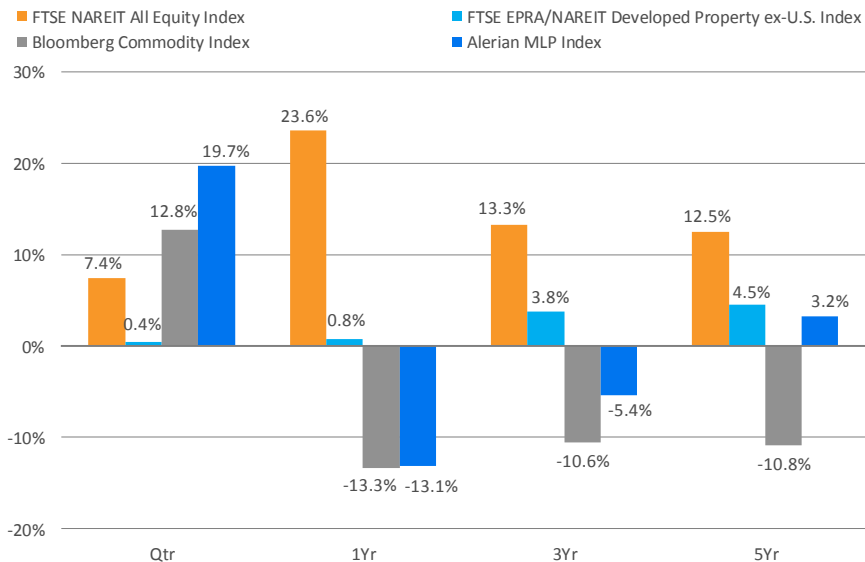
Broad Fixed Income



Data Sources: Barclays and JP Morgan

Second Quarter 2016 – Real Assets

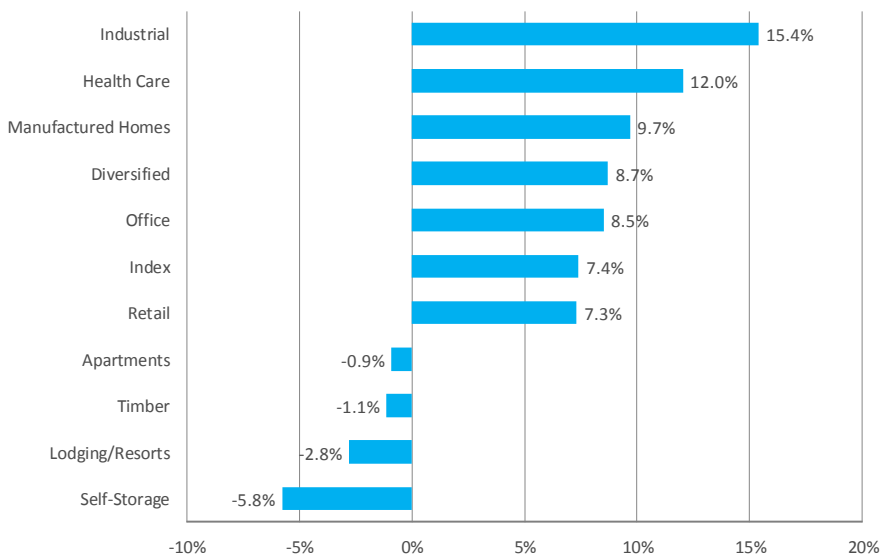
Public Real Assets - Real Estate, Commodities, and MLPs



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

- U.S. Real Estate Investment Trusts (REITs) gained 7.4% in the second quarter and 23.6% over the trailing 12-months.
- Industrial REITs (+15.4%) outperformed all other sectors. The health care sector also posted strong performance (+12%).
- International real estate securities rose just 0.4% in U.S. dollars and gained less than 1% over the past year.
- Private real estate returns (one-quarter lag), gained 2.2% for the quarter, as measured by the NCREIF Property Index, and were positive across all major sectors.
- Commodity futures rose 12.8% during the quarter but declined 13.3% over the last year. During the quarter, the energy sector rose 20.4%, while livestock fell 1.9% and was the only sector to post negative returns.
- MLPs gained 19.7%, with a one-year return of -13.1%. MLPs were down over 20% through mid-February, but have subsequently posted strong gains.

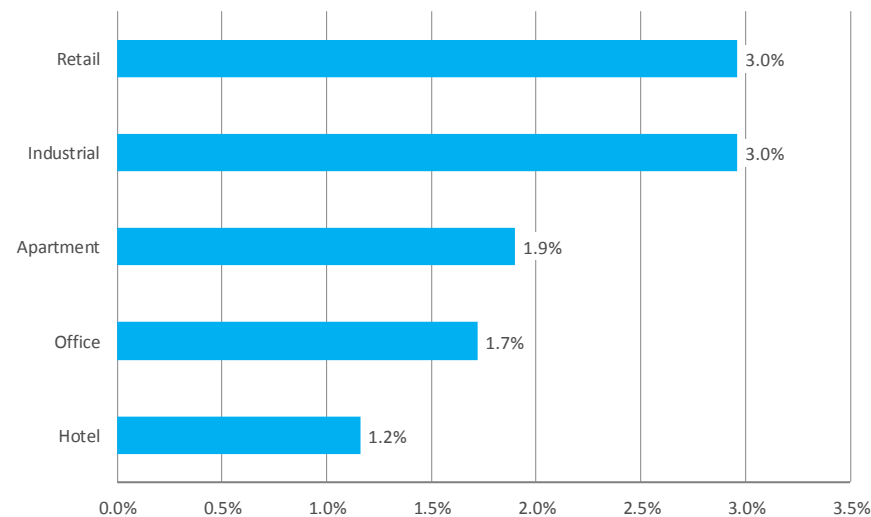
FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

NCREIF National Property Index Sector Returns

Fourth Quarter 2015

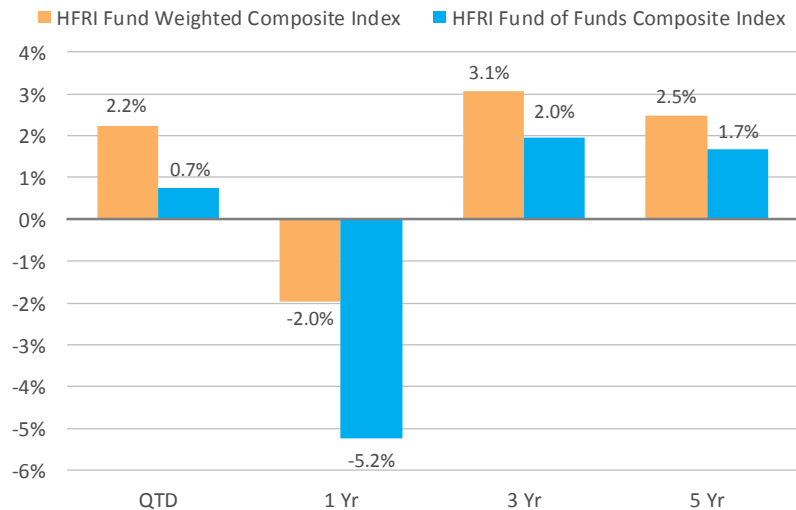


Data Source: NCREIF

Second Quarter 2016 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

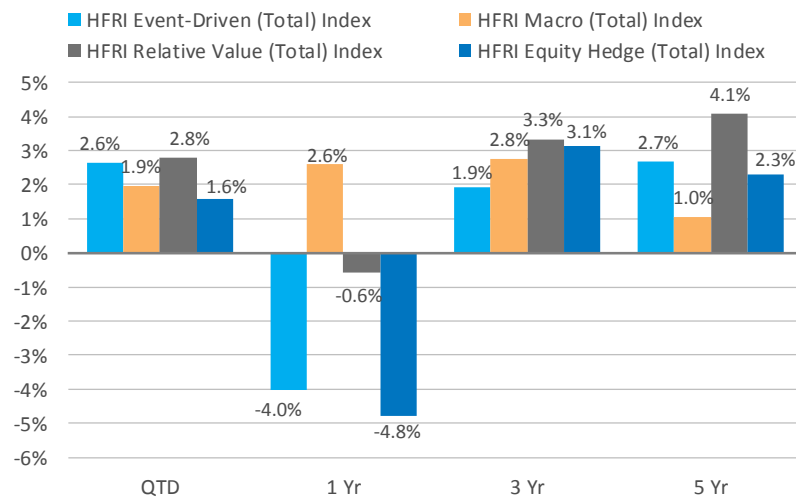
Returns in U.S. dollars



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 gained 2.2% and 0.7%, respectively. Hedge fund performance was generally positive with each broad strategy, long/short equity, event driven, relative value, and global macro, generating gains.
- Long/short equity manager returns were positive, outperforming global long-only indices, but trailing U.S. benchmarks. The HFRI Equity Hedge (Total) Index returned 1.6%, compared to the 2.5% and 1.0% returns of the S&P 500 Index and the MSCI ACWI Index, respectively. The HFRI EH – Equity Market Neutral Index and the HFRI EH – Short Bias Index returned -0.5% and 2.3%, respectively.
- Regional performance was disparate among equity managers. The HFRI Emerging Markets (Total) Index returned 3.2%. European managers tended to underperform, as the U.K. departure from the European Union created significant headwinds.
- The HFRI Event Driven (Total) Index returned 2.6%. Returns were mixed across event-driven sub-indices. The HFRI ED: Distressed/Restructuring Index returned 5.6%. The HFRI ED: Activist Index and the HFRI ED: Merger Arbitrage Index declined -0.5% and -0.2%, respectively.
- The HFRI Relative Value (Total) Index was up 2.8%. Performance amongst sub-indices was broadly positive, with the HFRI RV: Fixed Income – Corporate Index (+3.3%) as the top performer. The HFRI RV: Fixed Income – Sovereign Index and the HFRI RV: Fixed Income – Convertible Arbitrage Index returned 2.8% and 2.6%, respectively.
- The HFRI Macro (Total) Index returned 2.0%. Systematic managers slightly outperformed discretionary counterparts with the HFRI Macro: Systematic Diversified Index and the HFRI Macro: Discretionary Thematic Index returning 1.4% and 1.0%, respectively. The top performing macro indices were the HFRI Macro: Commodity Index (+4.1%) and the HFRI Macro: Active Trading Index (+3.6%).

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2016

	Annualized						Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception		
<u>Catholic Foundation</u>	1.3%	3.4%	0.6%	5.0%	5.4%	6.7%	7/10	\$48,303,676
<u>Aggressive Pool - 100% Equity</u>	1.4	3.5	-2.1	7.2	7.4	10.0	7/10	2,997,380
Balanced Benchmark ¹	2.3	3.7	-0.9	8.4	8.5	11.1		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	1.4	3.6	0.4	6.0	6.2	8.0	7/10	15,433,709
Balanced Benchmark ²	2.1	3.8	1.1	6.9	7.0	8.7		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	1.3	3.3	0.8	5.2	5.7	7.1	7/10	28,298,335
Balanced Benchmark ³	1.9	3.7	1.6	6.0	6.1	7.4		
<u>Fixed Income Pool</u>	1.2	3.2	3.1	2.2	2.4	2.7	7/10	1,574,252
Balanced Benchmark ⁴	1.4	3.5	3.8	2.7	2.5	2.4		
<u>All Cap Equity</u>	1.6	3.4	-0.5	9.1	10.1	12.6	7/10	21,209,422
Russell 3000 Index	2.6	3.6	2.1	11.1	11.6	13.7		
<u>World Asset Management</u>	1.8	3.4	2.9	10.7	11.2	13.1	7/10	8,592,860
S&P 500 Index	2.4	3.8	4.0	11.6	12.1	13.9		
<u>DFA U.S. Social Core Equity 2</u>	1.5	3.3	-2.7	8.0	9.4	12.3	7/10	12,616,562
Russell 3000 Index	2.6	3.6	2.1	11.1	11.6	13.7		
Russell 3000 Value Index	4.6	6.3	2.4	9.6	11.1	12.9		
<u>International Equity</u>	0.0	2.2	-8.2	1.9	-0.5	2.5	7/10	6,132,462
MSCI AC World Index ex-US	-0.6	-1.0	-10.2	1.2	0.1	3.1		
<u>DFA International Social Core Equity Fund</u>	-1.0	-1.5	-8.4	2.9	-	3.1	12/12	4,025,821
MSCI EAFE Index	-1.5	-4.4	-10.2	2.1	-	2.9		
<u>DFA Emerging Markets Social Core</u>	2.1	9.9	-8.4	-0.3	-3.4	0.0	7/10	2,106,641
MSCI Emerging Markets Index	0.7	6.4	-12.1	-1.6	-3.8	-0.5		
MSCI Emerging Markets Value Index	-0.3	7.4	-14.4	-3.3	-5.5	-2.1		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2016

	Annualized						Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception		
Fixed Income Composite	1.2%	3.2%	3.1%	2.1%	2.4%	2.7%	7/10	\$18,775,155
Blended Index ⁵	1.4	3.5	3.8	2.7	2.5	2.4		
Christian Brothers Intermediate Bond Fund	2.5	5.6	5.5	-	-	2.3	1/15	4,817,716
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	-	-	2.6		
DFA Short-Term Government Portfolio	0.7	2.4	2.4	-	-	2.3	12/14	13,957,439
ML 1-3Yr Govt/Corp Bond Index	0.7	1.7	1.6	-	-	1.5		
Real Estate Composite	5.1	12.6	17.8	11.3	9.4	11.4	7/10	1,529,544
Blended Index ⁶	4.2	9.8	12.7	9.6	9.5	11.8		
DFA Global Real Estate Securities Fund	5.1	12.6	17.8	11.3	-	11.0	9/12	1,529,544
S&P Developed BMI Property Index	3.5	9.0	11.3	8.4	-	9.1		
FTSE EPRA/NAREIT Global Real Estate	3.6	8.8	10.5	7.9	-	8.4		

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

	2016	2015	2014	2013	2012
<u>Catholic Foundation</u>	0.6%	1.0%	14.0%	10.5%	1.5%
<u>Aggressive Pool - 100% Equity</u>	-2.1	1.3	24.1	21.5	-4.4
Balanced Benchmark ¹	-0.9	4.2	23.3	20.1	-1.8
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	0.4	1.2	17.4	14.3	-0.8
Balanced Benchmark ²	1.1	3.5	16.8	13.7	0.8
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	0.8	1.1	14.4	11.1	1.8
Balanced Benchmark ³	1.6	3.1	13.8	10.7	1.7
<u>Fixed Income Pool</u>	3.1	0.2	3.3	0.9	4.6
Balanced Benchmark ⁴	3.8	1.4	2.8	0.1	4.3
<u>All Cap Equity</u>	-0.5	4.4	24.9	23.2	1.1
Russell 3000 Index	2.1	7.3	25.2	21.5	3.8
<u>World Asset Management</u>	2.9	6.5	23.8	19.6	4.7
S&P 500 Index	4.0	7.4	24.6	20.6	5.4
<u>DFA U.S. Social Core Equity 2</u>	-2.7	2.8	25.7	27.0	-1.9
Russell 3000 Index	2.1	7.3	25.2	21.5	3.8
Russell 3000 Value Index	2.4	3.9	23.7	25.3	2.6
<u>International Equity</u>	-8.2	-6.3	23.0	12.0	-17.6
MSCI AC World Index ex-US	-10.2	-5.3	21.8	13.6	-14.6
<u>DFA International Social Core Equity Fund</u>	-8.4	-6.4	27.0	-	-
MSCI EAFE Index	-10.2	-4.2	23.6	-	-
<u>DFA Emerging Markets Social Core</u>	-8.4	-6.4	15.4	2.7	-17.2
MSCI Emerging Markets Index	-12.1	-5.1	14.3	2.9	-16.0
MSCI Emerging Markets Value Index	-14.4	-7.7	14.4	-1.2	-15.8

Diocese of Toledo - Catholic Foundation

Fiscal Year Performance

	2016	2015	2014	2013	2012
<u>Fixed Income Composite</u>	3.1%	-0.1%	3.4%	0.9%	4.6%
Blended Index ⁵	3.8	1.4	2.8	0.1	4.3
Christian Brothers Intermediate Bond Fund	5.5	-	-	-	-
Barclays U.S. Aggregate Bond Index	6.0	-	-	-	-
DFA Short-Term Government Portfolio	2.4	-	-	-	-
ML 1-3Yr Govt/Corp Bond Index	1.6	-	-	-	-
<u>Real Estate Composite</u>	17.8	1.6	15.1	13.6	-0.1
Blended Index ⁶	12.7	1.5	15.1	15.5	3.6
DFA Global Real Estate Securities Fund	17.8	1.6	15.0	-	-
S&P Developed BMI Property Index	11.3	0.1	14.3	-	-
FTSE EPRA/NAREIT Global Real Estate	10.5	1.0	12.5	-	-

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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 June 30, 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%	-	-	-	-	-	-	\$ 522,655	17.3%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,632,833	54.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	428,051	14.3%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	223,991	7.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	155,053	5.2%
Cash	-	-	-	-	-	-	-	100.0%	34,797	1.2%
Sub-Total	\$ 1,200,915	\$ 557,795	\$ 396,778	\$ 428,051	\$ 223,991	\$ -	\$ 155,053	\$ 34,797	\$ 2,997,380	100.0%
Percent of Total	40.0%	18.6%	13.2%	14.3%	7.5%	0.0%	5.2%	1.2%	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 June 30, 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%	-	-	-	-	-	-	\$ 2,751,076	17.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	4,860,818	31.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,459,203	9.5%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	764,052	5.0%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,098,052	7.1%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	3,460,080	22.4%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	793,330	5.1%
Cash	-	-	-	-	-	-	-	100.0%	247,098	1.6%
Sub-Total	\$ 4,614,830	\$ 1,815,885	\$ 1,181,179	\$ 1,459,203	\$ 764,052	\$ 4,558,132	\$ 793,330	\$ 247,098	\$ 15,433,709	100.0%
Percent of Total	29.9%	11.8%	7.7%	9.5%	5.0%	29.5%	5.1%	1.6%	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 June 30, 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%	-	-	-	-	-	-	\$ 5,319,129	18.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,122,911	21.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,138,567	7.6%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,118,598	3.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,298,631	11.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	9,358,178	33.1%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	581,161	2.0%
Cash	-	-	-	-	-	-	-	100.0%	361,160	1.3%
Sub-Total	\$ 7,425,813	\$ 2,528,360	\$ 1,487,867	\$ 2,138,567	\$ 1,118,598	\$ 12,656,809	\$ 581,161	\$ 361,160	\$ 28,298,335	100.0%
Percent of Total	26.3%	8.9%	5.3%	7.6%	3.9%	44.7%	2.0%	1.3%	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 June 30, 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%	-	-	421,033	26.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	1,139,181	72.4%
Cash	-	-	-	-	-	-	-	100.0%	14,038	0.9%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,560,214	\$ -	\$ 14,038	\$ 1,574,252	100.0%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	99.1%	0.0%	0.9%	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 Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Aggressive Pool - 100% Equity	1.0	0.5	14.9%	1.5%	-0.7
Balanced Benchmark	1.0	0.6	14.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,973	\$ 1,816
Net Contributions/(Distributions)	\$ (16)	\$ 1,259
Market Appreciation/(Depreciation)	\$ 40	\$ (78)
Ending Market Value	\$ 2,997	\$ 2,997

* 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	10.3%	1.1%	-0.7
Balanced Benchmark	1.0	0.7	9.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 15,297	\$ 12,964
Net Contributions/(Distributions)	\$ (75)	\$ 2,291
Market Appreciation/(Depreciation)	\$ 212	\$ 179
Ending Market Value	\$ 15,434	\$ 15,434

* 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 = -0.9%	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	8.3%	1.2%	-0.3
Balanced Benchmark	1.0	0.8	7.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 28,880	\$ 31,364
Net Contributions/(Distributions)	\$ (949)	\$ (3,263)
Market Appreciation/(Depreciation)	\$ 367	\$ 197
Ending Market Value	\$ 28,298	\$ 28,298

* 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 = -0.1%	No
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 33rd Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.5	0.9	2.5%	1.6%	0.0
Balanced Benchmark	1.0	1.4	1.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,619	\$ 2,029
Net Contributions/(Distributions)	\$ (63)	\$ (507)
Market Appreciation/(Depreciation)	\$ 18	\$ 52
Ending Market Value	\$ 1,574	\$ 1,574

* 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 June 30, 2016

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
World Asset Management	1.8%	3.4%	2.9%	10.7%	11.2%	13.1%	<i>7/10</i>
S&P 500 Index	2.4	3.8	4.0	11.6	12.1	13.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.02	-1.1%	0.96	13.7%	0.7%	-1.3
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 June 30, 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

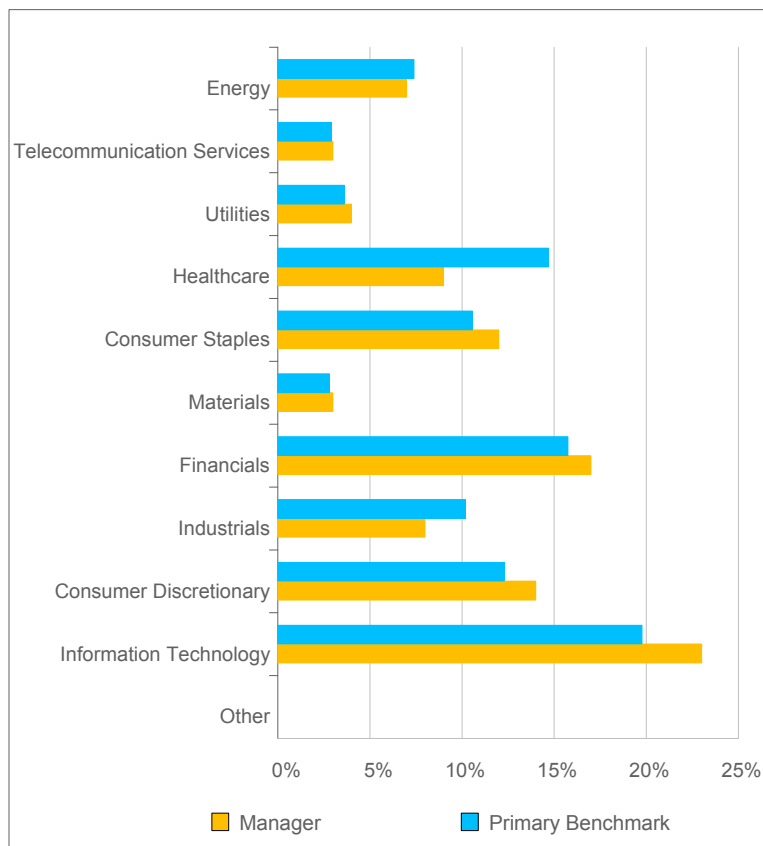
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending June 30, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	7%	7%	11.6%	-3.9%
Telecommunication Services	3	3	7.1	25.1
Utilities	4	4	6.8	31.5
Healthcare	9	15	6.3	-2.0
Consumer Staples	12	11	4.6	18.7
Materials	3	3	3.7	-2.0
Financials	17	16	2.1	-4.2
Industrials	8	10	1.4	7.0
Consumer Discretionary	14	12	-0.9	3.8
Information Technology	23	20	-2.8	4.8
Other	0	0	0.0	0.0

Top Five Holdings

	Weighting
Apple, Inc.	3.3%
Alphabet, Inc.	2.6
Microsoft Corporation	2.5
Exxon Mobil Corporation	2.4
Amazon.com, Inc.	1.7

Number of Holdings: 476

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

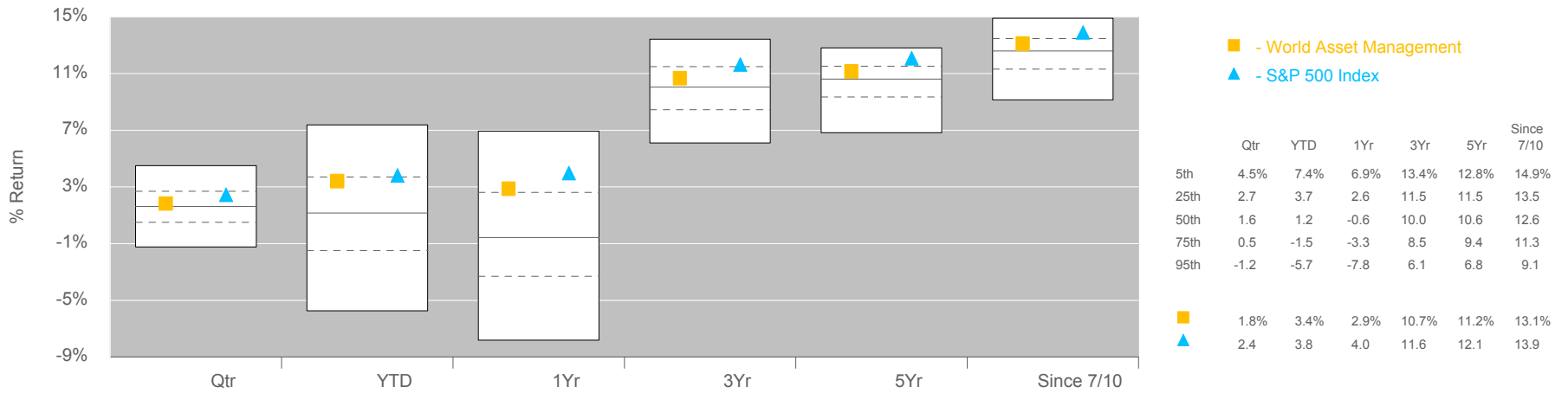
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

World Asset Management

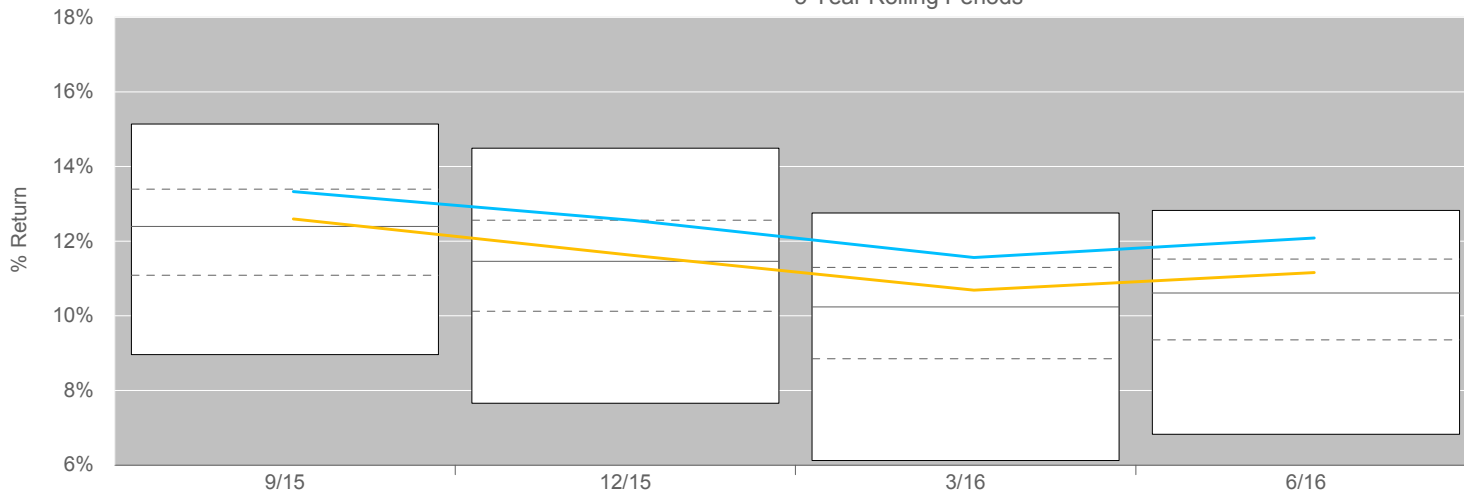
Broad Large Cap Universe

For Report Periods Ending June 30, 2016



	Qtr	YTD	1Yr	3Yr	5Yr	Since 7/10
5th	4.5%	7.4%	6.9%	13.4%	12.8%	14.9%
25th	2.7%	3.7%	2.6%	11.5%	11.5%	13.5%
50th	1.6%	1.2%	-0.6%	10.0%	10.6%	12.6%
75th	0.5%	-1.5%	-3.3%	8.5%	9.4%	11.3%
95th	-1.2%	-5.7%	-7.8%	6.1%	6.8%	9.1%

Report From September 30, 2010 to June 30, 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 June 30, 2016

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	1.5%	3.3%	-2.7%	8.0%	9.4%	12.3%	<i>7/10</i>
Russell 3000 Index	2.6	3.6	2.1	11.1	11.6	13.7	
Russell 3000 Value Index	4.6	6.3	2.4	9.6	11.1	12.9	

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%	3.2%	-0.7
Russell 3000 Index	1.00	0.0	1.00	14.0	0.0	--
Russell 3000 Value Index	1.00	-0.5	0.94	14.2	3.2	-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 U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.2%	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

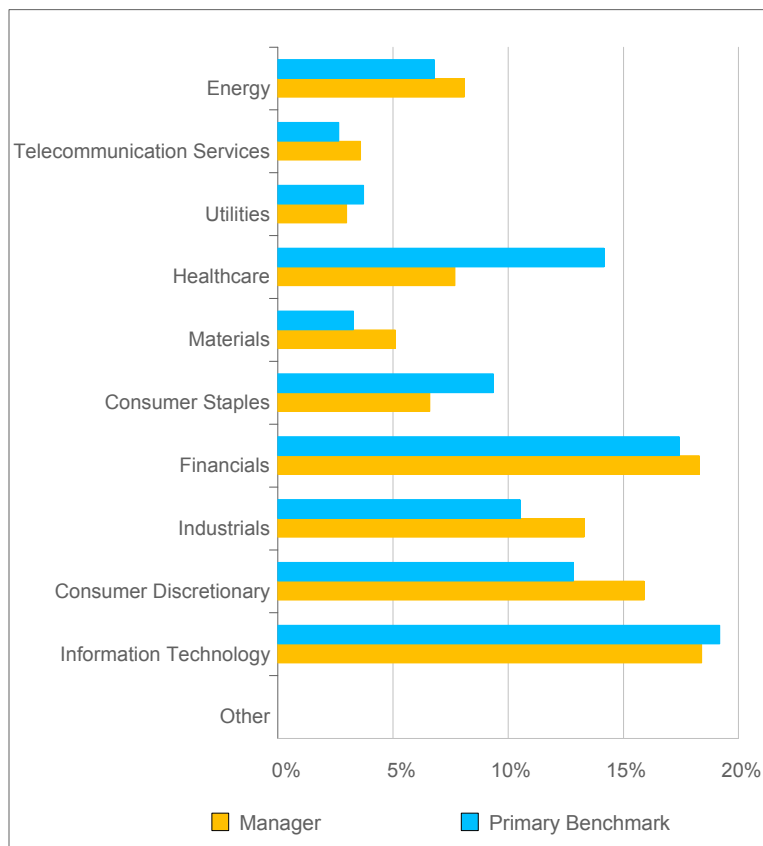
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending June 30, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	8%	7%	11.1%	-8.1%
Telecommunication Services	4	3	7.4	23.2
Utilities	3	4	7.4	31.4
Healthcare	8	14	6.1	-5.2
Materials	5	3	4.9	-1.4
Consumer Staples	7	9	4.8	17.3
Financials	18	17	2.7	-2.2
Industrials	13	11	1.5	4.5
Consumer Discretionary	16	13	-1.3	0.4
Information Technology	18	19	-1.9	3.0
Other	0	0	0.0	0.0

Top Five Holdings

	Weighting
Apple, Inc	2.3%
Exxon Mobile Corp	2.0
AT&T Inc	1.7
Wells Fargo & Co	1.5
Microsoft Corp	1.2

Number of Holdings: 2341

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

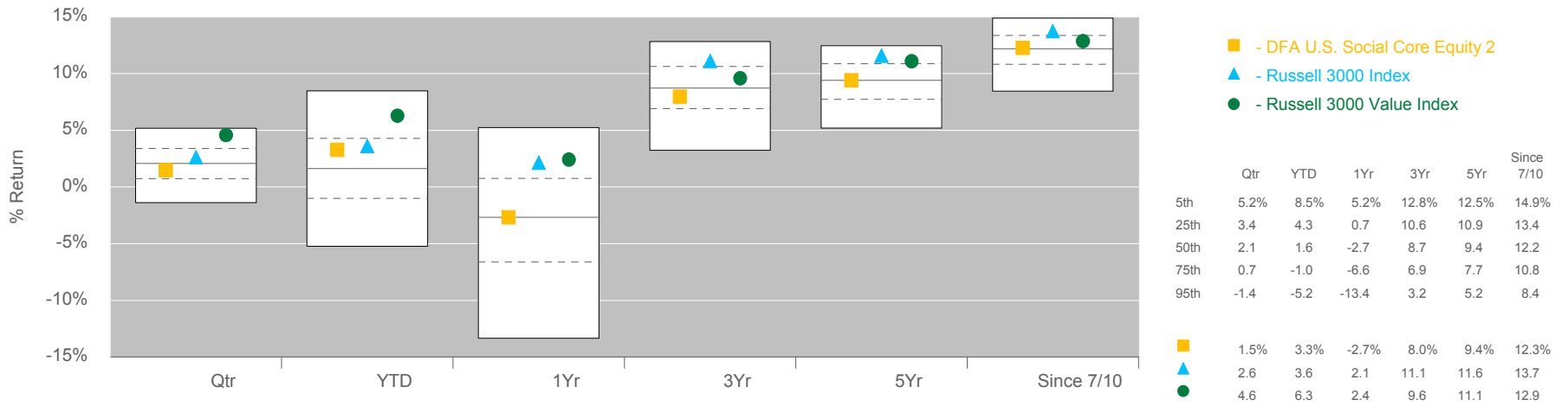
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

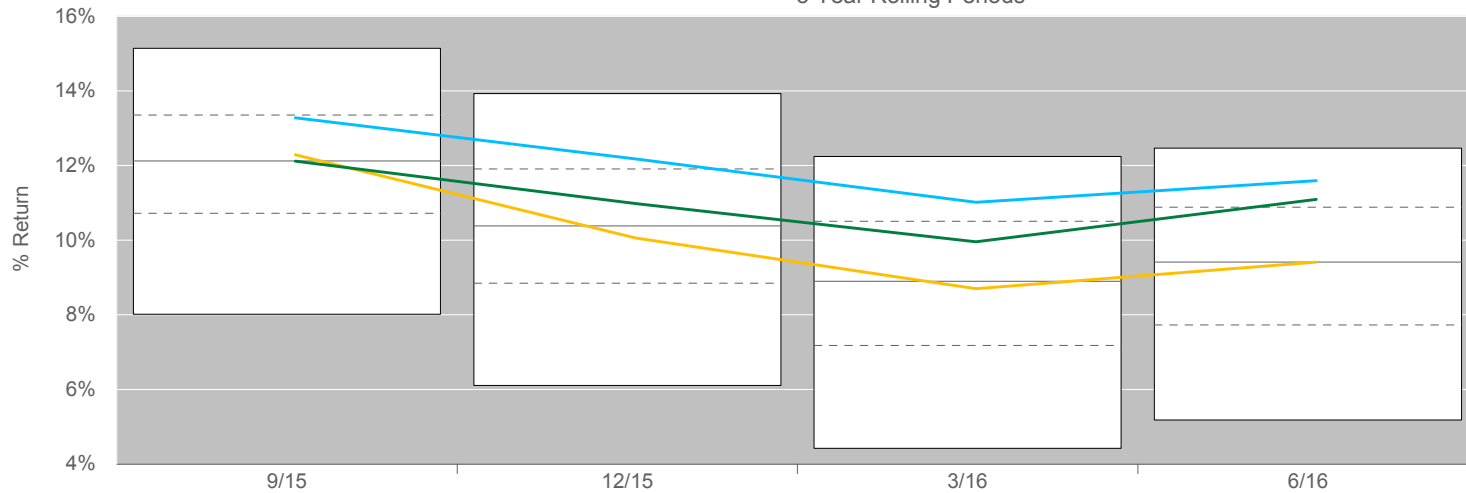
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending June 30, 2016



Report From September 30, 2010 to June 30, 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 June 30, 2016

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	-1.0%	-1.5%	-8.4%	2.9%	3.1%	12/12
MSCI EAFE Index	-1.5	-4.4	-10.2	2.1	2.9	

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%	0.90	13.5%	3.1%	0.0
MSCI EAFE 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
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending June 30, 2016

Performance Objectives	Result	Objective Achieved
Time Period From 12/12 To 6/16		
Return > Benchmark	Return over benchmark = 0.1%	Yes
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

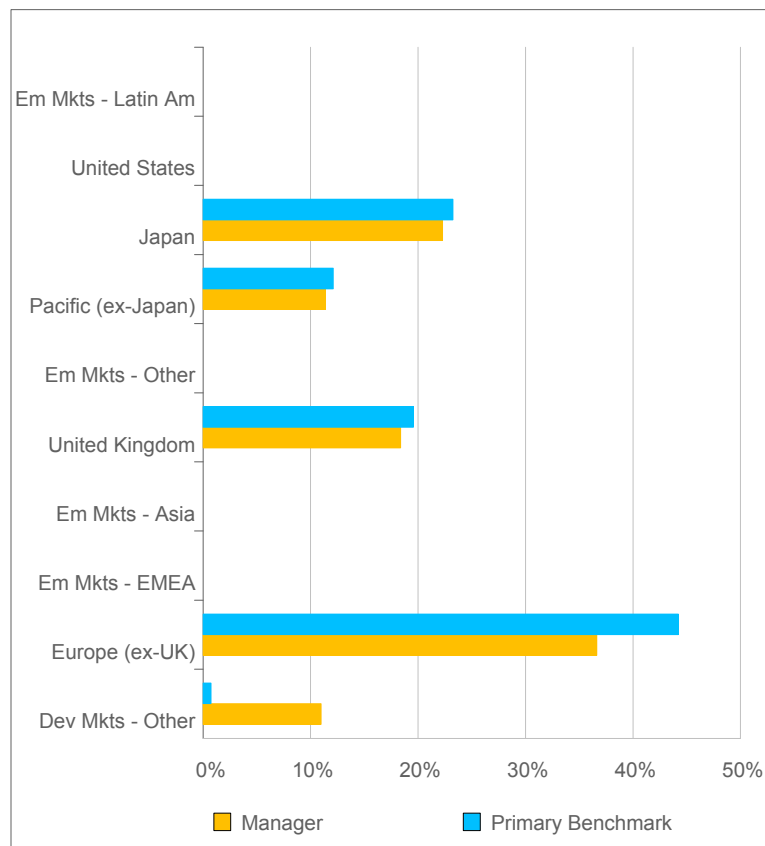
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending June 30, 2016

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	0%	5.3%	-7.6%
United States	0	0	2.4	2.5
Japan	22	23	1.0	-8.9
Pacific (ex-Japan)	11	12	0.7	-6.8
Em Mkts - Other	0	0	0.5	-12.1
United Kingdom	18	20	-0.7	-12.1
Em Mkts - Asia	0	0	-0.8	-14.3
Em Mkts - EMEA	0	0	-1.3	-14.2
Europe (ex-UK)	37	44	-3.5	-10.8
Dev Mkts - Other	11	1	-3.8	-11.1

Top Five Countries

	Weighting
Japan	22.3%
United Kingdom	18.0
Canada	10.5
France	7.2
Australia	6.7

Number of Holdings: 3660

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

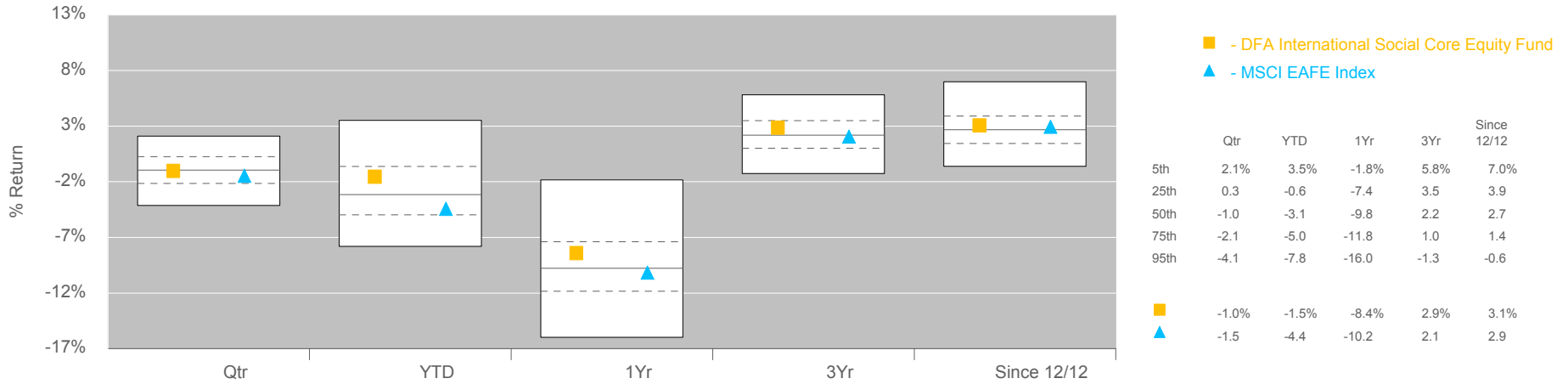
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

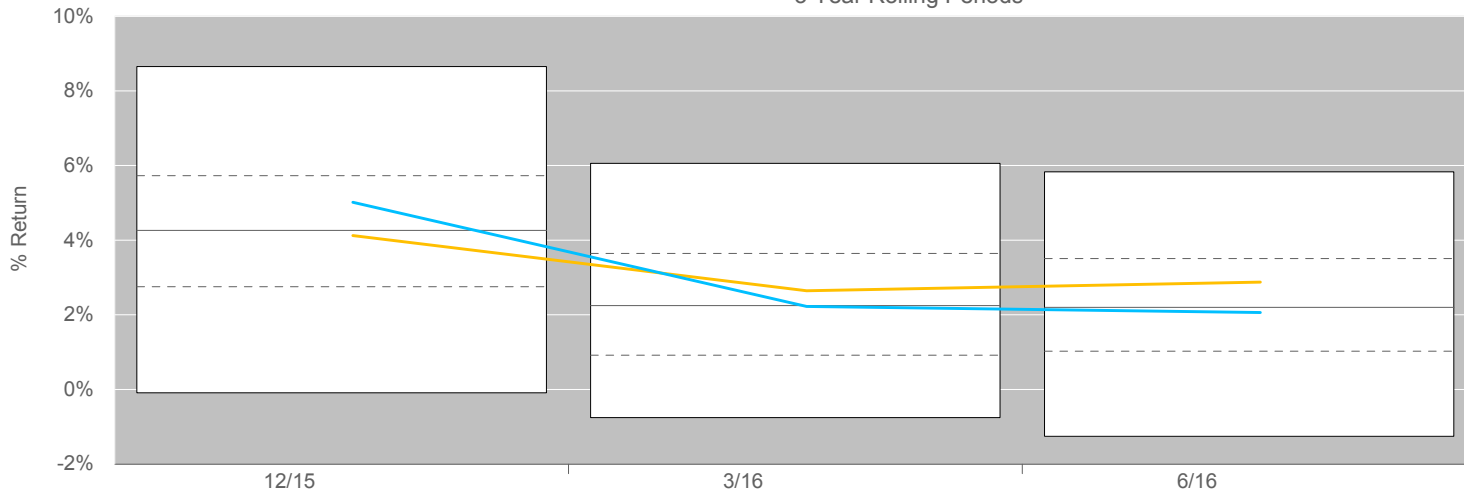
International Equity Universe

For Report Periods Ending June 30, 2016



	Qtr	YTD	1Yr	3Yr	Since 12/12
5th	2.1%	3.5%	-1.8%	5.8%	7.0%
25th	0.3	-0.6	-7.4	3.5	3.9
50th	-1.0	-3.1	-9.8	2.2	2.7
75th	-2.1	-5.0	-11.8	1.0	1.4
95th	-4.1	-7.8	-16.0	-1.3	-0.6

Report From December 31, 2012 to June 30, 2016
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending June 30, 2016

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	2.1%	9.9%	-8.4%	-0.3%	-3.4%	0.0%	<i>7/10</i>
MSCI Emerging Markets Index	0.7	6.4	-12.1	-1.6	-3.8	-0.5	
MSCI Emerging Markets Value Index	-0.3	7.4	-14.4	-3.3	-5.5	-2.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	1.00	0.4%	0.94	18.9%	3.0%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	18.6	0.0	--
MSCI Emerging Markets Value Index	1.04	-1.6	0.95	19.3	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 June 30, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

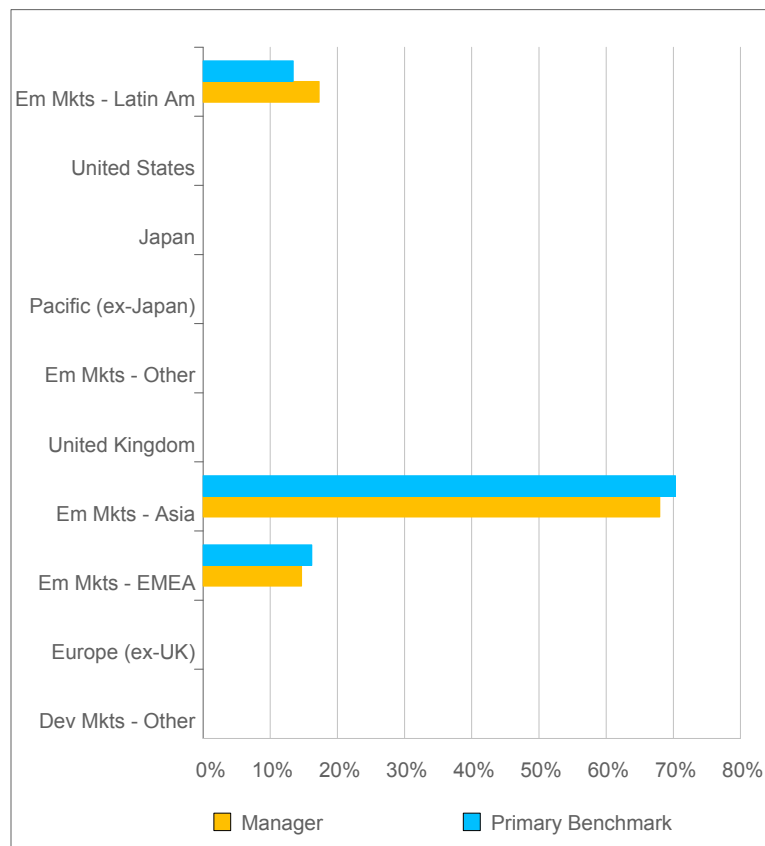
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending June 30, 2016

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	17%	13%	5.3%	-7.6%
United States	0	0	2.4	2.5
Japan	0	0	1.0	-8.9
Pacific (ex-Japan)	0	0	0.7	-6.8
Em Mkts - Other	0	0	0.5	-12.1
United Kingdom	0	0	-0.7	-12.1
Em Mkts - Asia	68	70	-0.8	-14.3
Em Mkts - EMEA	15	16	-1.3	-14.2
Europe (ex-UK)	0	0	-3.5	-10.8
Dev Mkts - Other	0	0	-3.8	-11.1

Top Five Countries	Weighting
Taiwan	15.0%
Korea	14.8
China	14.1
India	11.5
South Africa	8.9

Number of Holdings: 3436

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

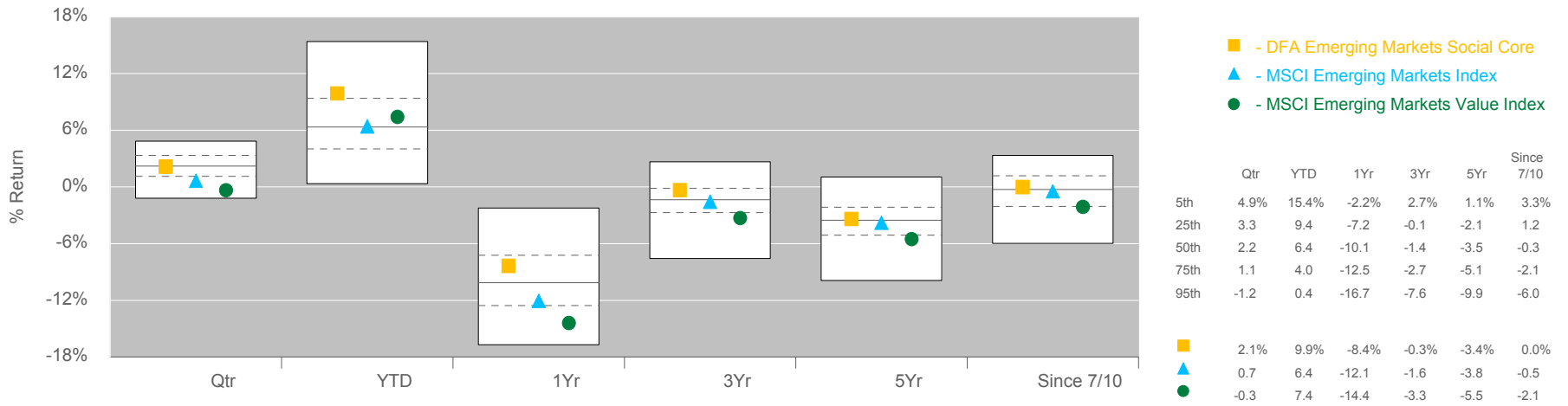
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

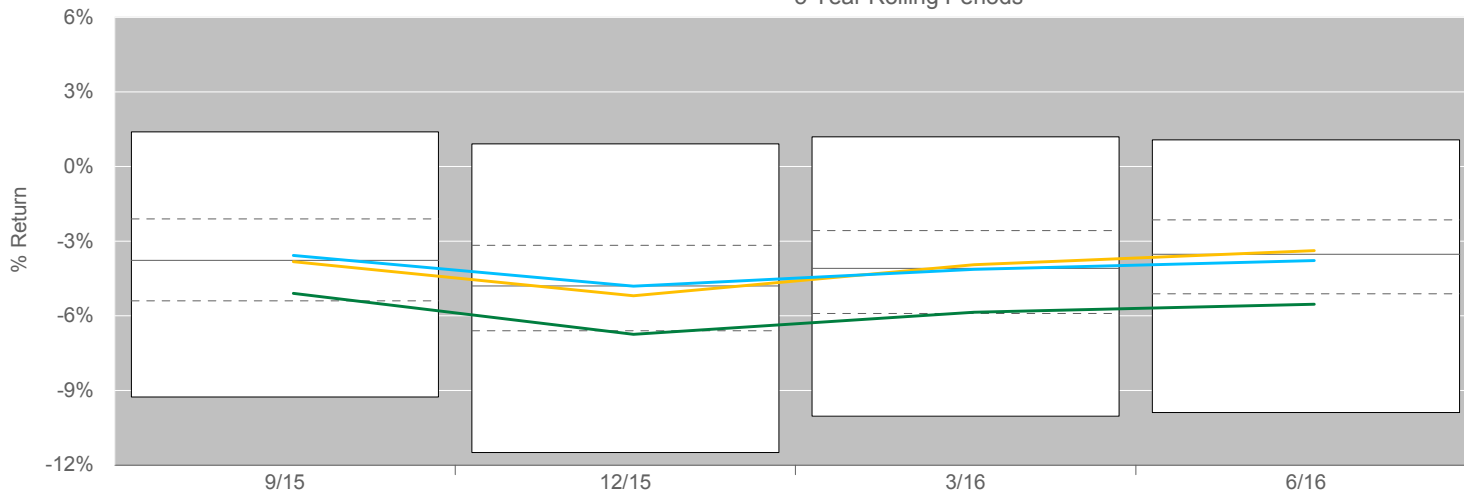
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending June 30, 2016



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



Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2016

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date			
Christian Brothers Intermediate Bond Fund	2.5%	5.6%	5.5%	2.3%	1/15			
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	2.6				

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.97	-0.2%	0.76	2.9%	1.1%	-0.3
Barclays U.S. Aggregate Bond Index	1.00	0.0	1.00	2.7	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-	2.3%	223.8%
Barclays U.S. Aggregate Bond Index	5.5	7.8	AA	1.9	--

* Risk Statistics are based on monthly data.

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

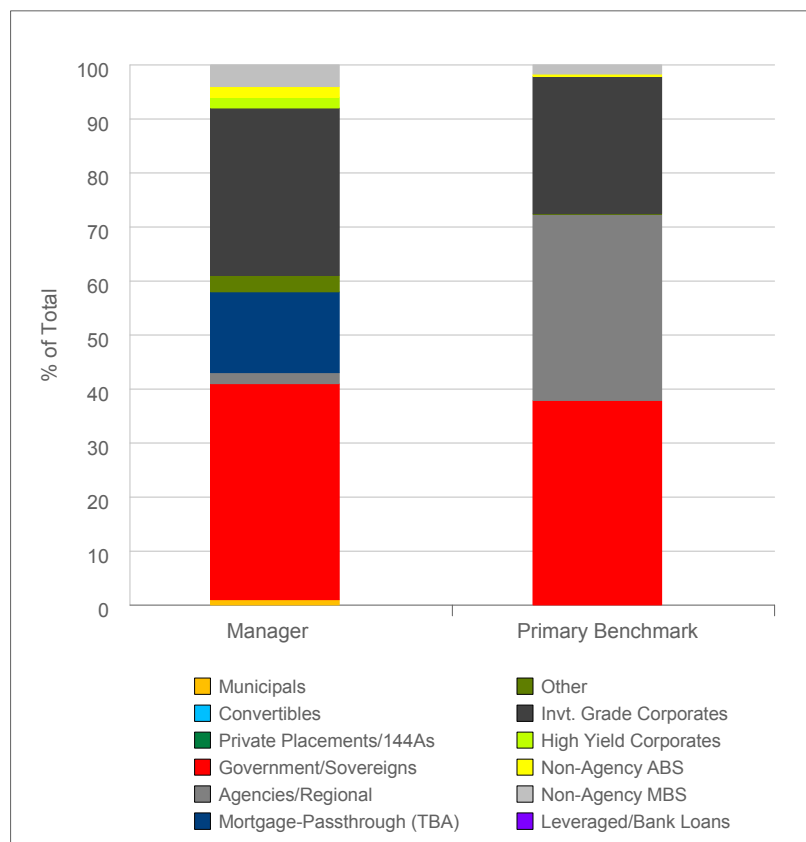
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.2%	6.0%
Municipals	1	0	2.6	7.7
Convertibles	0	0	3.6	-4.5
Private Placements/144As	0	0	2.9	5.8
Government/Sovereigns	40	38	2.1	6.2
Agencies/Regional	2	34	1.7	3.2
Mortgage-Passthrough (TBA)	15	0	2.2	5.9
Other	3	0	1.4	3.5
Invt. Grade Corporates	31	25	3.6	7.9
High Yield Corporates	2	0	5.5	1.6
Non-Agency ABS	2	0	1.2	2.7
Non-Agency MBS	4	2	2.2	6.2
Leveraged/Bank Loans	0	0	3.1	1.1

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

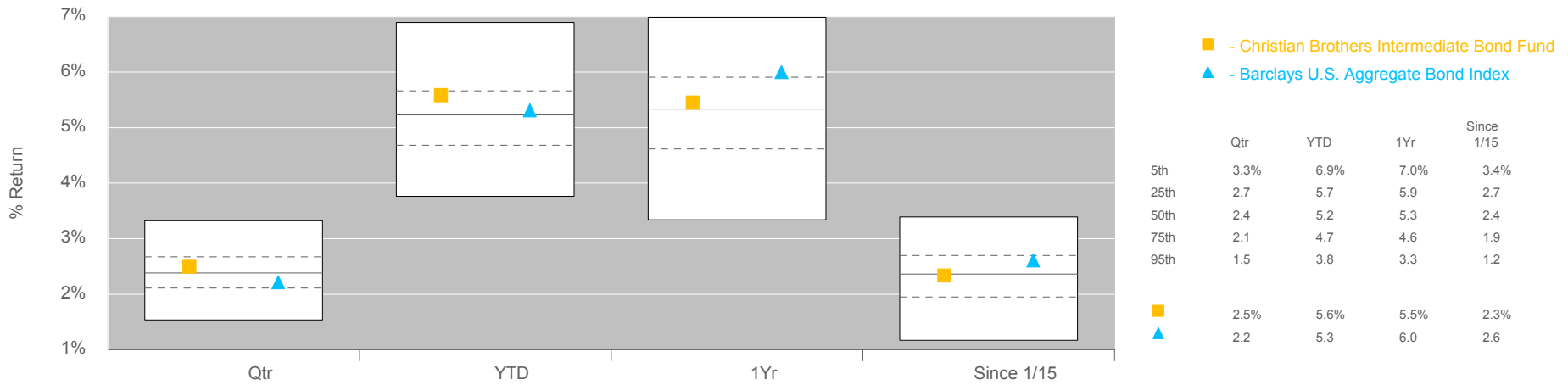
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

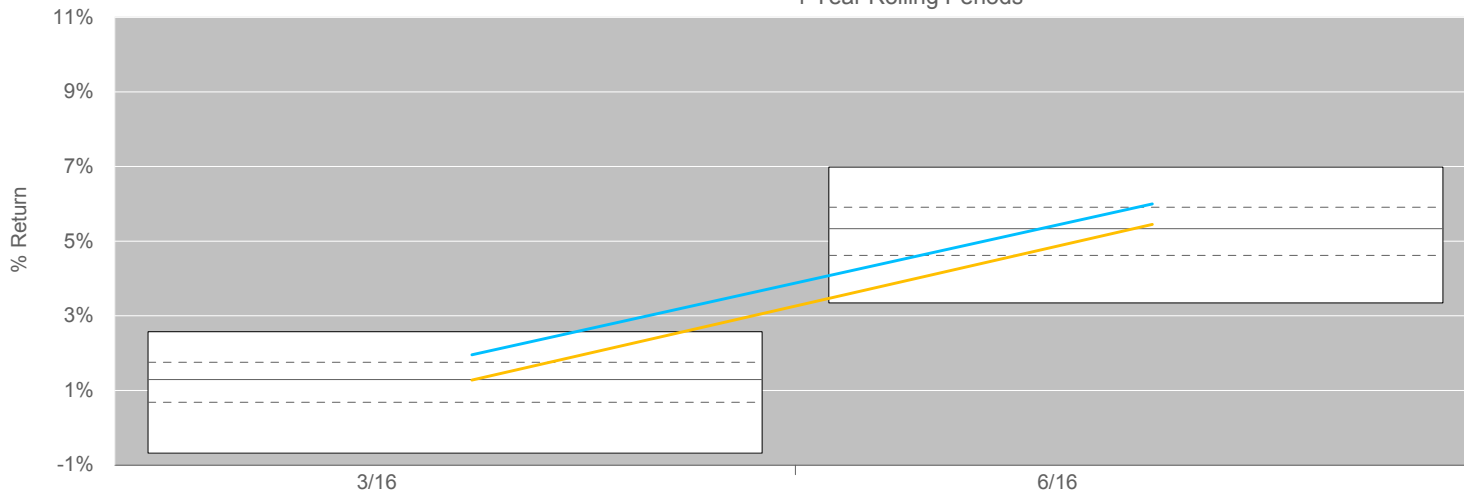
Intermediate Fixed Income Universe

For Report Periods Ending June 30, 2016



	Qtr	YTD	1Yr	Since 1/15
5th	3.3%	6.9%	7.0%	3.4%
25th	2.7	5.7	5.9	2.7
50th	2.4	5.2	5.3	2.4
75th	2.1	4.7	4.6	1.9
95th	1.5	3.8	3.3	1.2
■	2.5%	5.6%	5.5%	2.3%
▲	2.2	5.3	6.0	2.6

Report From March 31, 2015 to June 30, 2016
1 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending June 30, 2016

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date			
DFA Short-Term Government Portfolio	0.7%	2.4%	2.4%	2.3%	12/14			
ML 1-3Yr Govt/Corp Bond Index	0.7	1.7	1.6	1.5				

Risk Statistics (Since 12/14)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.88	-0.6%	0.80	1.7%	0.9%	0.8
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	2.8 yrs	2.9 yrs	AAA	--%	--%
ML 1-3Yr Govt/Corp Bond Index	1.9	2.0	AA+	0.9	--

* Risk Statistics are based on monthly data.

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

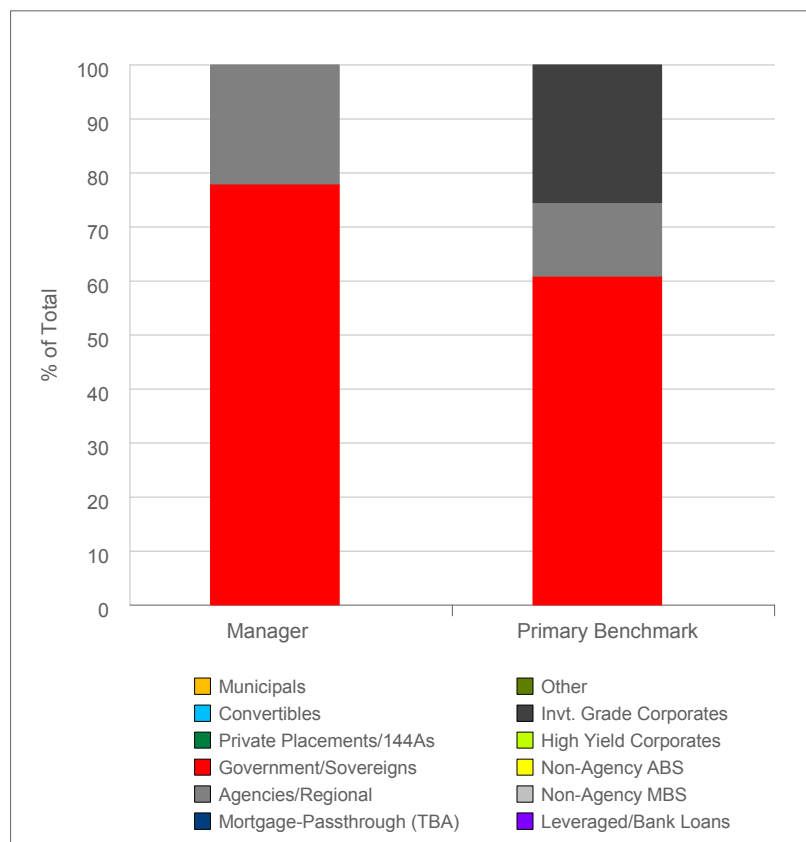
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending June 30, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	1.6%
Municipals	0	0	0.5	1.5
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Government/Sovereigns	78	61	2.2	6.7
Agencies/Regional	22	14	2.3	5.6
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	0	0	0.0	0.0
Inv. Grade Corporates	0	25	1.0	2.3
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.

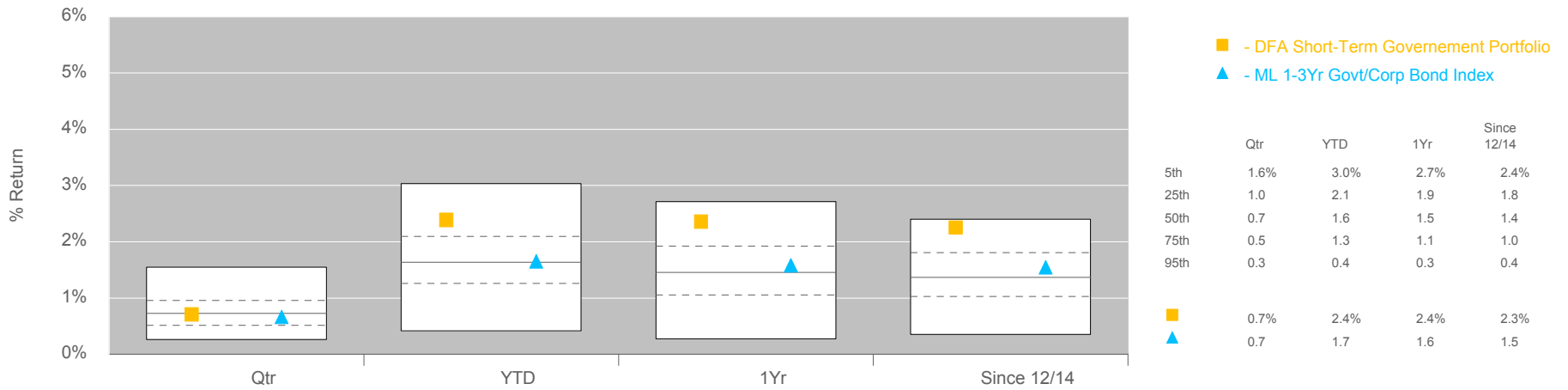
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

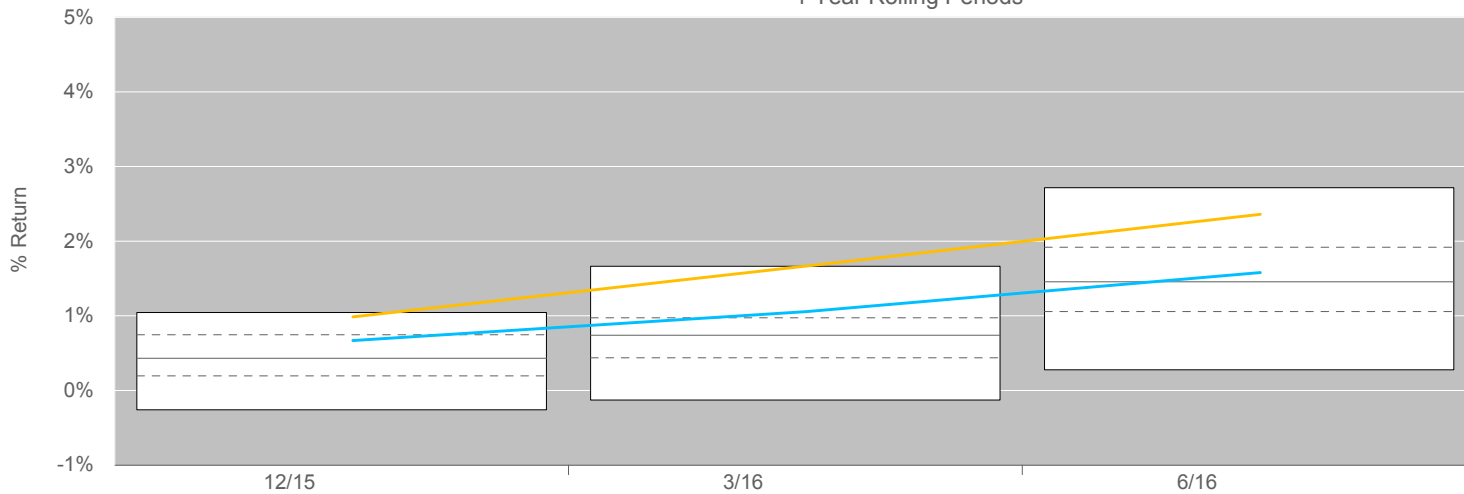
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending June 30, 2016



Report From December 31, 2014 to June 30, 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 June 30, 2016

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	5.1%	12.6%	17.8%	11.3%	11.0%	9/12
S&P Developed BMI Property Index	3.5	9.0	11.3	8.4	9.1	
FTSE EPRA/NAREIT Global Real Estate	3.6	8.8	10.5	7.9	8.4	

Risk Statistics (Since 9/12)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.01	1.8%	0.90	14.4%	3.2%	0.6
S&P Developed BMI Property Index	1.00	0.0	1.00	13.6	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.01	-0.7	0.94	13.7	3.8	0.7

* 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 June 30, 2016

Performance Objectives	Result	Objective Achieved
Time Period From 9/12 To 6/16		
Return > Benchmark	Return over benchmark = 1.9%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 1.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

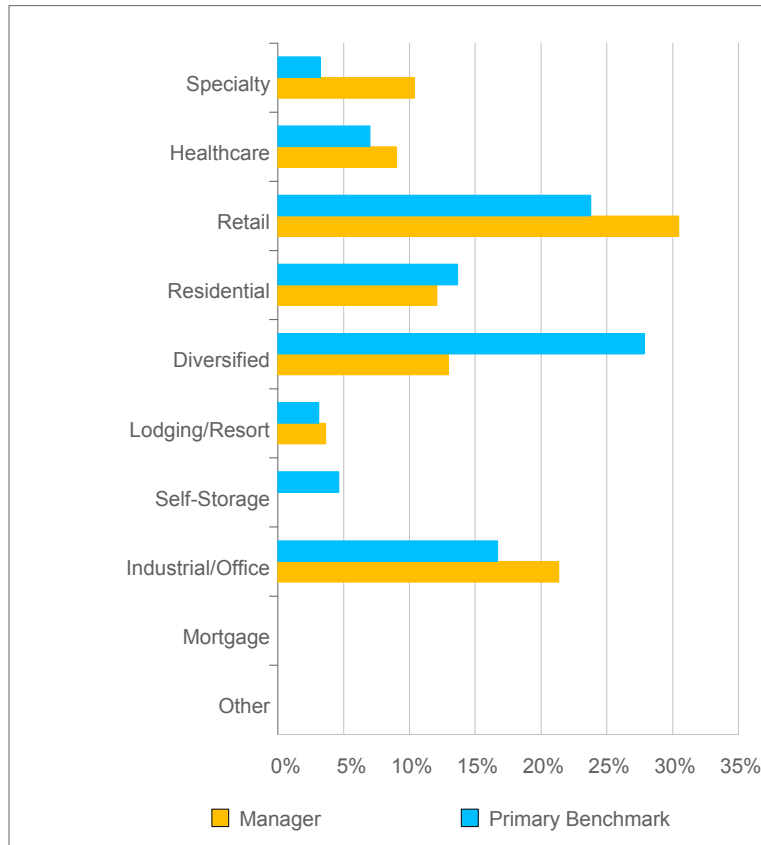
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending June 30, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Specialty	10%	3%	18.1%	47.3%
Healthcare	9	7	11.5	21.4
Retail	30	24	4.4	19.7
Residential	12	14	2.8	23.0
Diversified	13	28	0.8	-2.3
Lodging/Resort	4	3	-2.3	-10.7
Self-Storage	0	5	-3.2	39.3
Industrial/Office	21	17	0.0	0.0
Mortgage	0	0	0.0	0.0
Other	0	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.

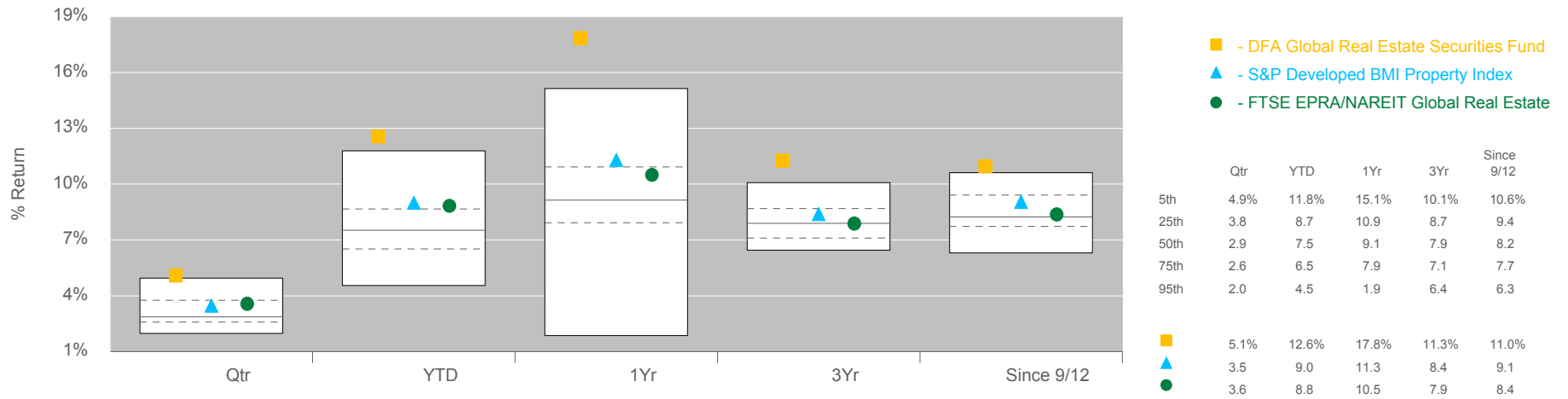
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

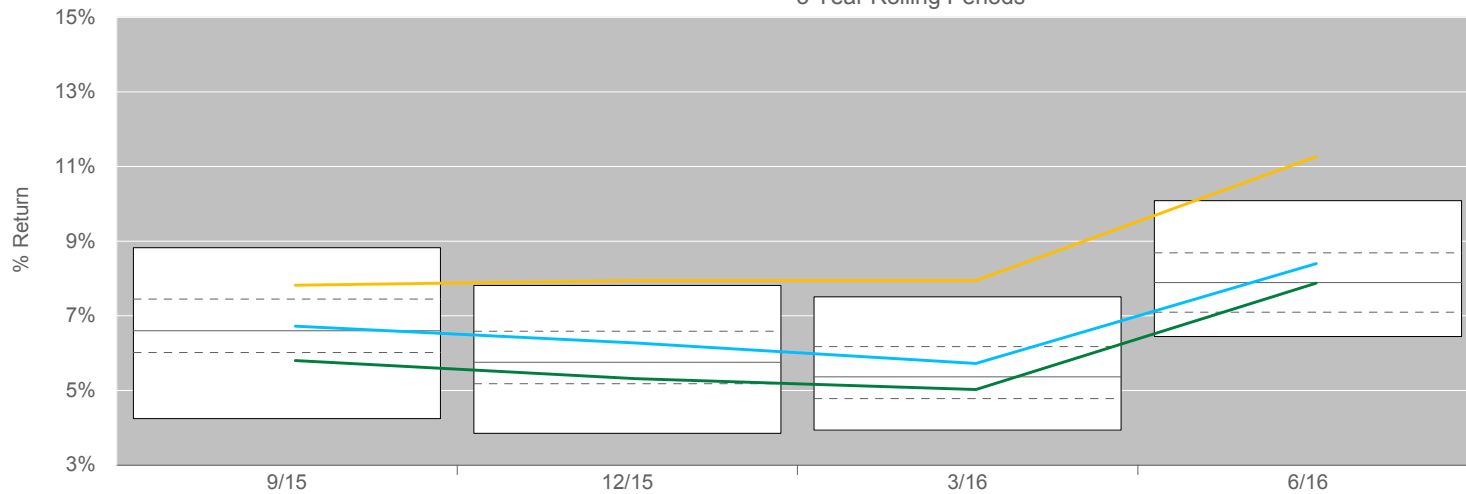
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending June 30, 2016



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



Index Summary Sheet for Periods Ending June 30, 2016

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	1.0%	1.2%	-3.7%	6.0%	5.4%	4.3%
MSCI World Index	1.0	0.7	-2.8	6.9	6.6	4.4
S&P 500 Index	2.4	3.8	4.0	11.6	12.1	7.4
Russell 3000 Index	2.6	3.6	2.1	11.1	11.6	7.4
Russell 1000 Index	2.5	3.7	2.9	11.5	11.9	7.5
Russell 1000 Growth Index	0.6	1.4	3.0	13.1	12.3	8.8
Russell 1000 Value Index	4.6	6.3	2.9	9.9	11.4	6.1
Russell Midcap Index	3.2	5.5	0.6	10.8	10.9	8.1
Russell Midcap Growth Index	1.6	2.2	-2.1	10.5	10.0	8.1
Russell Midcap Value Index	4.8	8.9	3.2	11.0	11.7	7.8
Russell 2000 Index	3.8	2.2	-6.7	7.1	8.4	6.2
Russell 2000 Growth Index	3.2	-1.6	-10.8	7.7	8.5	7.1
Russell 2000 Value Index	4.3	6.1	-2.6	6.4	8.1	5.2
Russell Microcap Index	4.0	-1.7	-12.1	6.0	8.2	4.3
MSCI AC World Index ex-U.S.	-0.6	-1.0	-10.2	1.2	0.1	1.9
MSCI EAFE Index	-1.5	-4.4	-10.2	2.1	1.7	1.6
MSCI EAFE Growth Index	-0.1	-2.2	-4.8	4.2	3.2	2.9
MSCI EAFE Value Index	-2.8	-6.6	-15.4	-0.1	0.1	0.2
MSCI Small Cap EAFE Index	-2.6	-3.2	-3.7	7.3	4.8	3.6
MSCI Emerging Markets Index	0.7	6.4	-12.1	-1.6	-3.8	3.5
MSCI Emerging Markets Small Cap Index	0.4	1.4	-12.8	0.0	-2.3	--
MSCI Frontier Markets Index	0.5	-0.5	-12.1	1.0	1.5	0.2
HFRI Equity Hedge Index	1.6	-0.1	-4.8	3.1	2.3	3.0
HFRI Emerging Markets	3.2	3.0	-5.0	1.0	-0.6	3.1
HFRI FOF: Strategic Index	0.8	-3.6	-7.8	1.7	1.5	1.6
Thomson One All Private Equity Index	0.0	0.8	1.1	10.4	9.4	9.3
Thomson One Buyout Index	0.0	2.8	5.5	12.0	10.7	10.9
Thomson One Fund of Funds Index	0.0	0.1	2.0	12.1	9.4	9.0
Thomson One Venture Capital Index	0.0	-2.8	-1.3	17.9	13.4	10.1
Global Fixed Income						
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	5.1
Barclays U.S. TIPS Index	1.7	6.2	4.4	2.3	2.6	4.7
Barclays Government Bond Index	2.0	5.2	6.0	3.4	3.4	4.7
Barclays Municipals Index	2.6	4.3	7.7	5.6	5.3	5.1
Barclays Asset Backed Index	1.2	2.5	2.7	2.1	2.3	3.5

Index Summary Sheet for Periods Ending June 30, 2016

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Barclays U.S. Mortgage-Backed Index	1.1%	3.1%	4.3%	3.8%	3.0%	5.0%
Barclays Investment Grade CMBS Index	2.2	5.9	6.1	4.2	4.6	5.6
Barclays U.S. Credit Index	3.5	7.5	7.6	5.3	5.2	6.1
Barclays U.S. Corporate High Yield Index	5.5	9.1	1.6	4.2	5.8	7.6
Barclays Intermediate U.S. GV/CR Index	1.6	4.1	4.3	3.0	2.9	4.5
ML 1-3 Yr Govt Bond Index	0.5	1.4	1.3	1.0	0.8	2.5
U.S. 91-Day Treasury Bills	0.1	0.1	0.2	0.1	0.1	0.9
CS Leveraged Loan Index	2.9	4.2	0.9	3.0	4.0	4.2
JPMorgan Non-U.S. GBI Hedged Index	3.2	7.6	10.6	6.9	5.9	5.2
JPMorgan Non-U.S. GBI Index	4.5	14.0	14.8	2.8	0.5	4.3
JPMorgan EMBI Plus Index	6.0	12.3	13.2	7.1	6.4	8.0
JPMorgan EMBI Global Index	5.4	10.9	10.3	6.4	6.3	7.9
HFRI RV: Fixed Income - Corporate Index	3.3	4.0	0.2	2.5	3.3	3.5
HFRI ED: Distressed/Restructuring Index	5.6	3.9	-4.9	0.2	2.3	3.5
Real Assets						
FTSE NAREIT All Equity Index	7.4	13.7	23.6	13.3	12.5	7.5
S&P Developed BMI Property Index	3.5	9.0	11.3	8.4	8.2	4.4
S&P Developed ex-U.S. Property Index	0.8	5.8	2.4	5.7	6.2	3.7
NCREIF Property Index	0.0	2.2	8.4	10.9	11.1	7.2
Bloomberg Commodity Index	12.8	13.3	-13.3	-10.6	-10.8	-5.6
Alerian MLP Index	19.7	14.7	-13.1	-5.4	3.2	9.5
NCREIF Timberland Index	0.0	-0.3	2.4	7.4	6.5	6.3
Thomson One Distressed Index	0.0	0.6	-1.4	6.3	8.0	8.4
Thomson One Private Real Estate Index	0.0	2.4	5.8	11.7	10.3	2.8
Diversifying Strategies						
HFRI Fund of Funds Index	0.7	-2.4	-5.2	2.0	1.7	1.6
HFRI Fund Weighted Composite Index	2.2	1.6	-2.0	3.1	2.5	3.6
HFRI FOF: Conservative Index	0.6	-1.5	-3.2	2.0	1.9	1.4
HFRI Event Driven	2.6	1.9	-4.0	1.9	2.7	3.9
HFRI Relative Value Total Index	2.8	2.3	-0.6	3.3	4.1	5.2
HFRI Macro Index	1.9	3.5	2.6	2.8	1.0	3.5
Other						
Consumer Price Index - U.S.	0.6	0.5	0.7	1.0	1.3	1.7
U.S. Dollar Index	1.6	-2.5	0.7	5.0	5.3	1.2

* 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.

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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.

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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.

Maintenance of Information

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 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 to protect 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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