



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2015

Diocese of Toledo - Catholic Foundation

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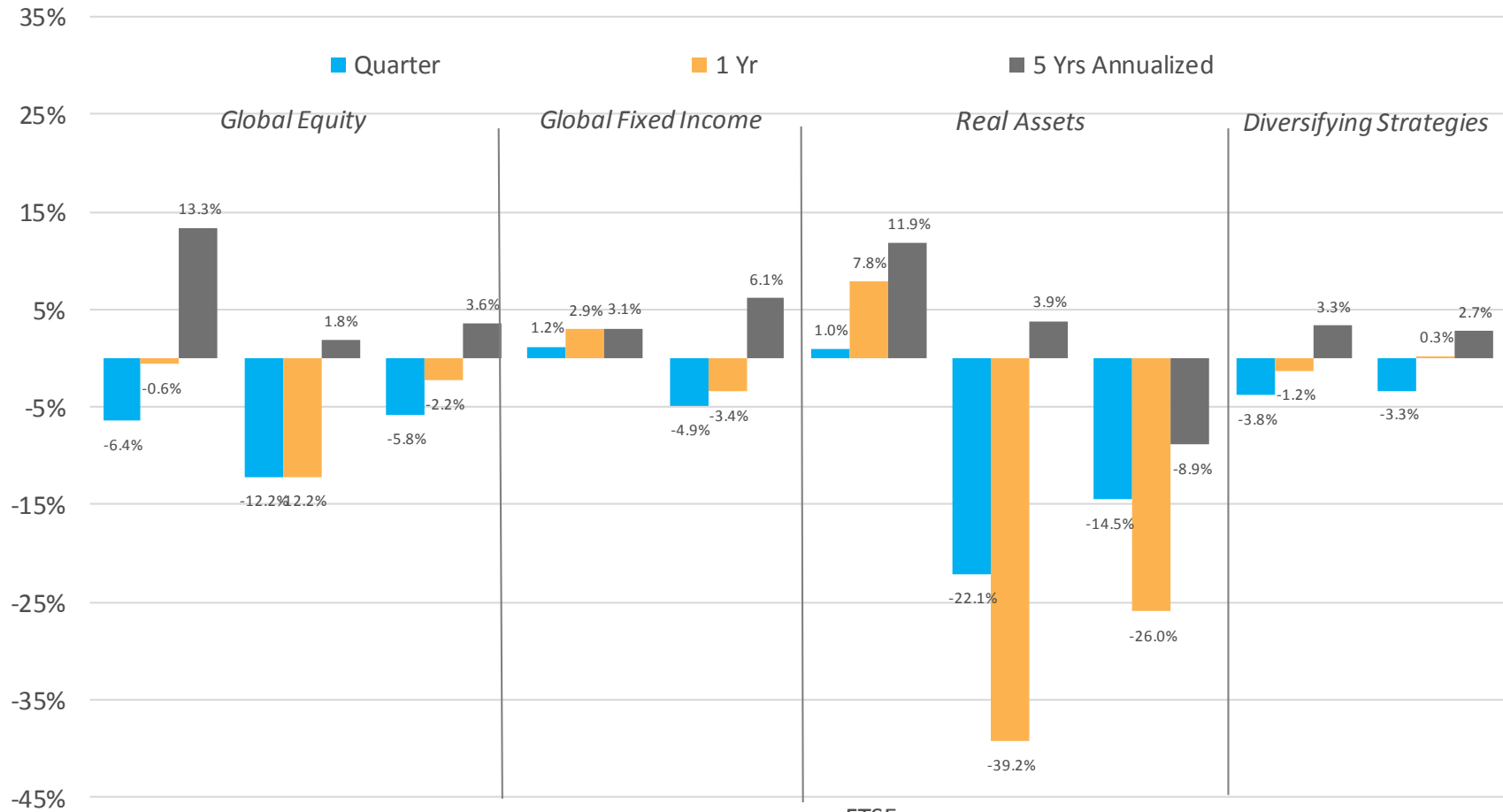
Diocese of Toledo - Catholic Foundation

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Third Quarter 2015 – Market Returns



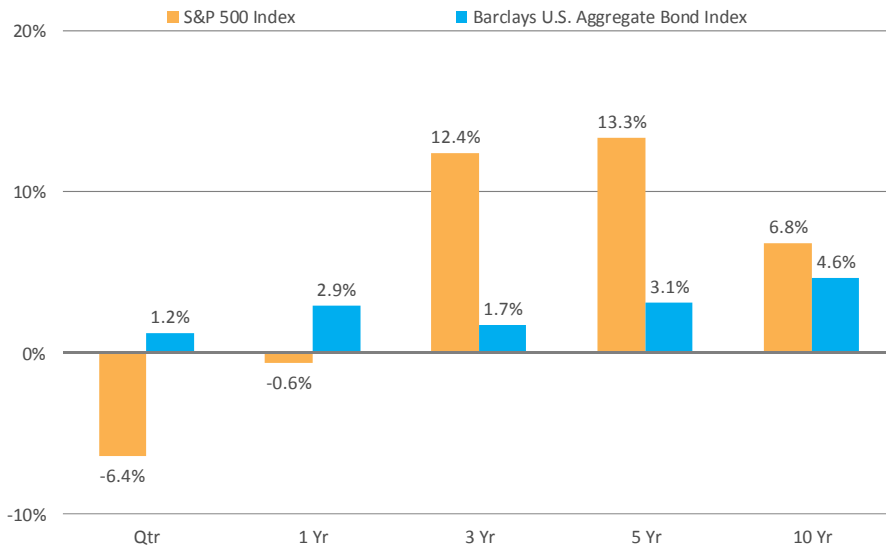
	S&P 500 Index	MSCI ACWI ex-U.S.	HFRI Equity Hedge Index	Barclays U.S. Agg Index	Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbg Cmtdy Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
■ Quarter	-6.4%	-12.2%	-5.8%	1.2%	-4.9%	1.0%	-22.1%	-14.5%	-3.8%	-3.3%
■ 1 Yr	-0.6%	-12.2%	-2.2%	2.9%	-3.4%	7.8%	-39.2%	-26.0%	-1.2%	0.3%
■ 5 Yrs Annualized	13.3%	1.8%	3.6%	3.1%	6.1%	11.9%	3.9%	-8.9%	3.3%	2.7%

Data sources: Lipper and Hedge Fund Research

Third Quarter 2015 – Market Overview

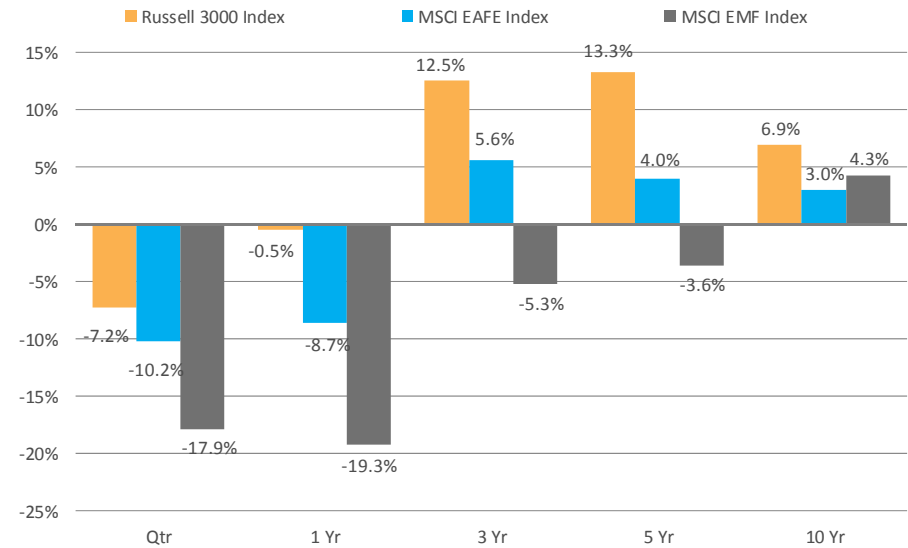
- The S&P 500 Index declined 6.4% for the quarter and 0.6% for the trailing year.
- The Barclays U.S. Aggregate Bond Index gained 1.2% for the quarter and 2.9% for the past year.
- International developed market equities fell 9.0% for the quarter, and declined 10.2% when translated into U.S. dollars, as the dollar strengthened against some major currencies. One-year equity returns were positive, up 0.8% in local currencies, but -8.7% in U.S. dollar terms due to currency impacts.
- Emerging market equity returns were -12.1% for the quarter (-17.9% in U.S. dollars) and -7.1% (-19.3% in U.S. dollars) for the past year.
- U.S. real estate investment trusts (REITs) gained 1.0%, while and MLPs fell 22.1% and commodity futures dropped 14.5% for the quarter.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

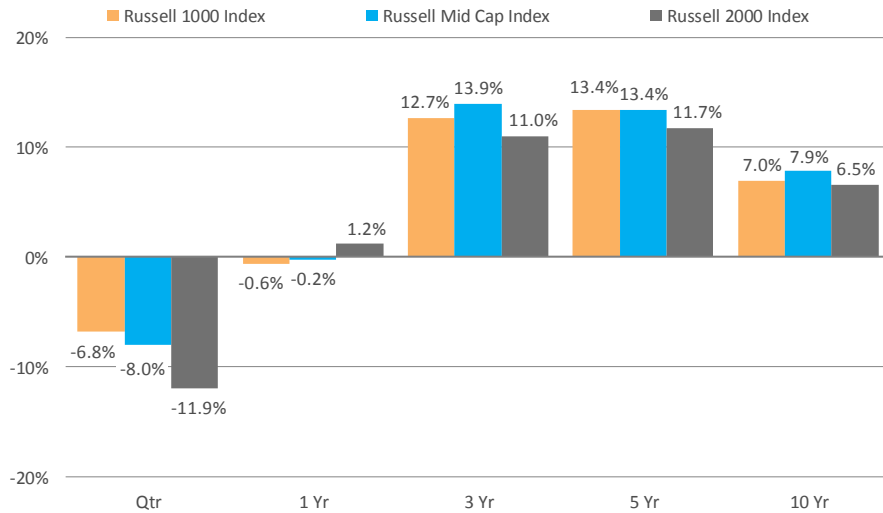
U.S., International, & Emerging



Data Sources: MSCI Barra and Russell

Third Quarter 2015 – Global Equity, U.S.

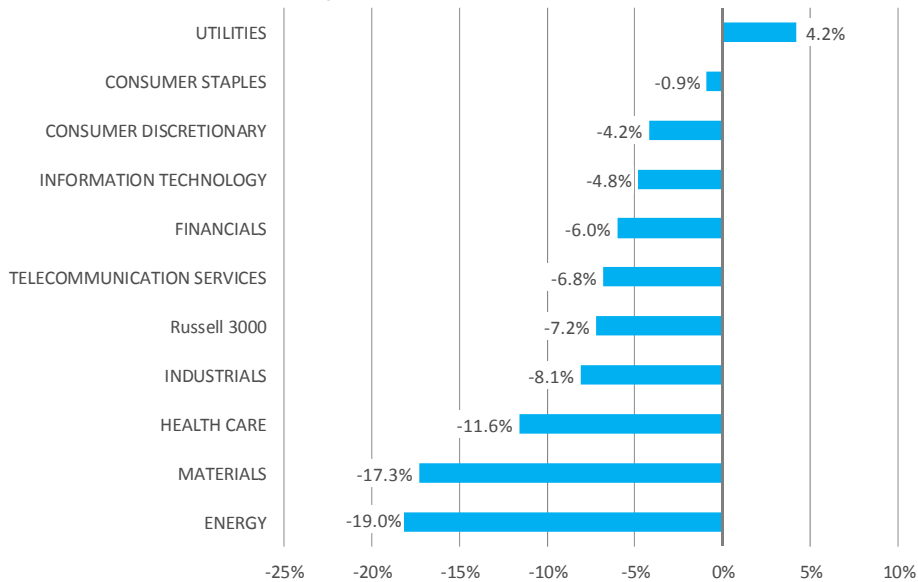
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

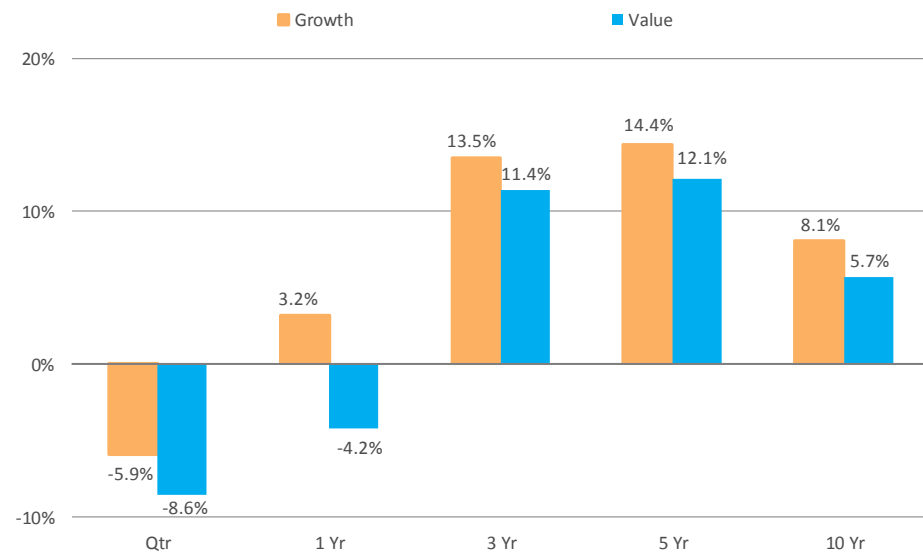
- The U.S. stock market (-7.2%), represented by the Russell 3000 Index, posted a negative return during the third quarter. Investors reacted to concerns over global growth tied to a slowing Chinese economy, and economic data that held off a potential interest rate increase in the U.S.
- As measured by the Russell Indices, large cap stocks (-6.8%) declined the least, followed by mid cap stocks (-8.0%) and small cap stocks (-11.9%).
- Growth stocks (-5.9%) outperformed value stocks (-8.6%) on a relative basis during the quarter, as measured by the Russell 3000 Style Indices. The return gap continued to widen between the styles over longer-term trailing periods.
- The utilities sector (+4.2%) was the best performing sector and only sector with a positive return during the quarter. The sector benefitted from investors seeking safety amid the increased volatility and no change to interest rates by the Federal Reserve.
- In a continuation of recent periods, the energy sector (-19.0%) declined, as commodity price trends continued to be a headwind.

Russell 3000 Index Quarterly Returns



Data Source: Russell

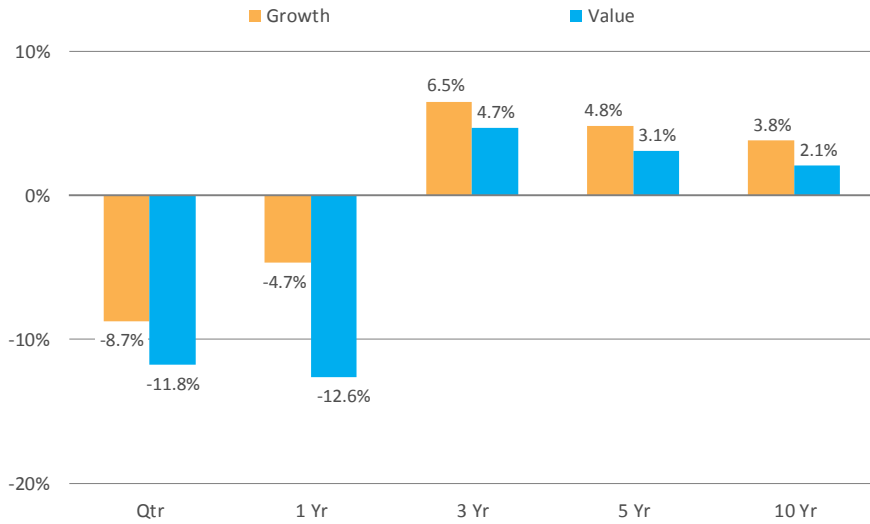
Russell 3000 Style Indices Returns



Data Source: Russell

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

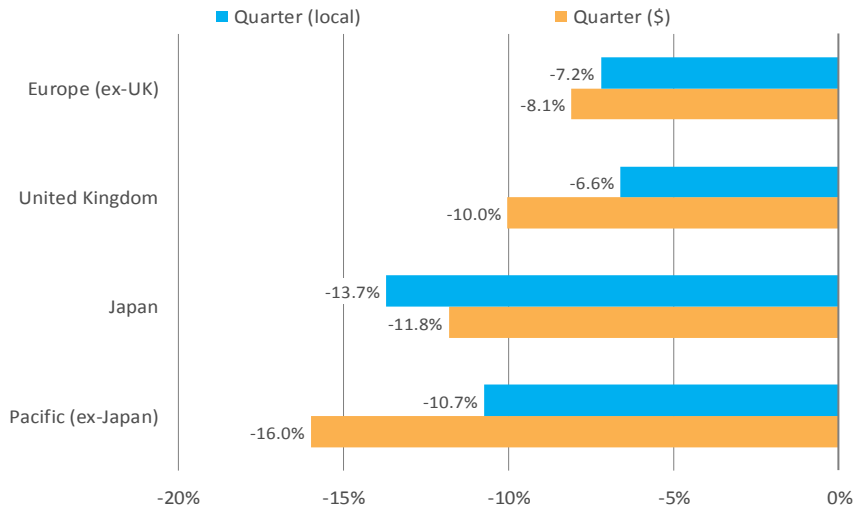
MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

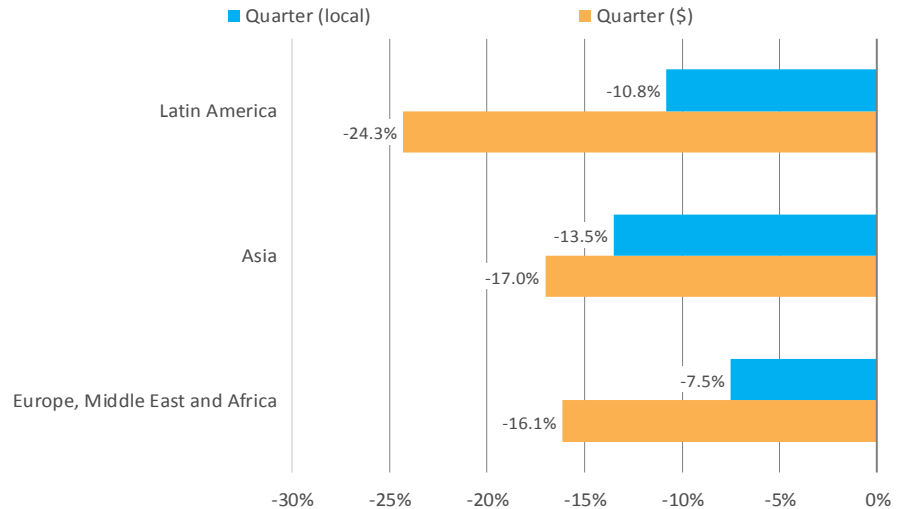
- The MSCI EAFE Index declined 9.0% in local currencies, and fell 10.2% when measured in U.S. dollars. For the trailing one-year period, the index gained a modest 0.8% in local currencies, but fell 8.7% in U.S. dollars.
- The U.S. dollar appreciated against many developed market currencies, including the British pound (+3.9%) and the Swiss franc (+4.3%). The U.S. dollar depreciated against the Japanese yen and slightly against the euro.
- All non-U.S. developed markets declined in the third quarter as investor sentiment turned negative amid concerns of a slowing global economy led by China. Asian market weakness was led by Hong Kong (-16.2%) and Japan (-13.7%).
- The MSCI Emerging Markets Index was down 12.1% (-17.9% in U.S. dollars). For the trailing one-year period, emerging market equities fell 7.1% (-19.3% in U.S. dollars). The U.S. dollar appreciated significantly against the Brazilian real (+27.4%), Russian ruble (+18.6%), and the South African rand (+14.1%).
- Asia (-13.5%) was the worst performing region, as China (-22.7%), Indonesia (-16.7%), and Taiwan (-11.4%) substantially declined during the quarter.
- Frontier markets returns were negative (-9.9%) in local currencies (-10.6% in U.S. dollars). Over the trailing 12-months, returns were -18.1% in local currencies (-24.2% U.S. dollars).

MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

MSCI Emerging Markets Regional Quarterly Returns

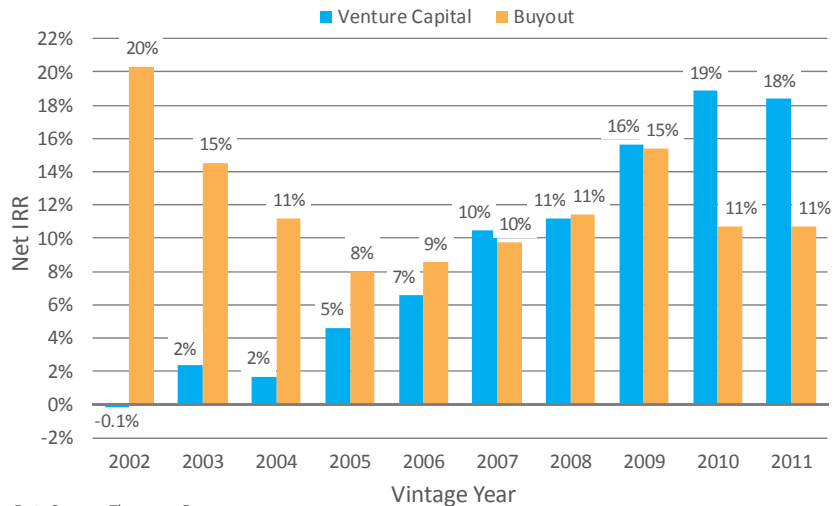


Data Source: MSCI Barra

Third Quarter 2015 – Global Equity, Private

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

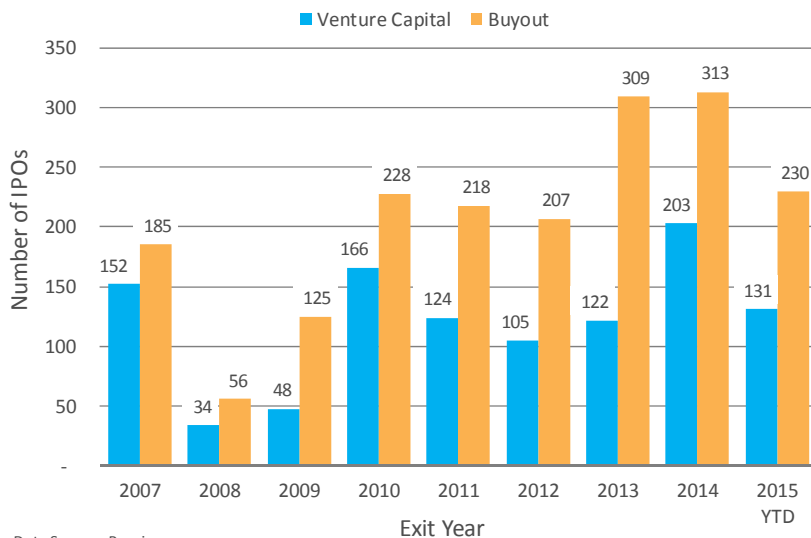
As of March 31, 2015



Data Source: Thomson One

Global Private Equity - Venture Capital & Buyout IPO Exit Activity

As of September 30, 2015

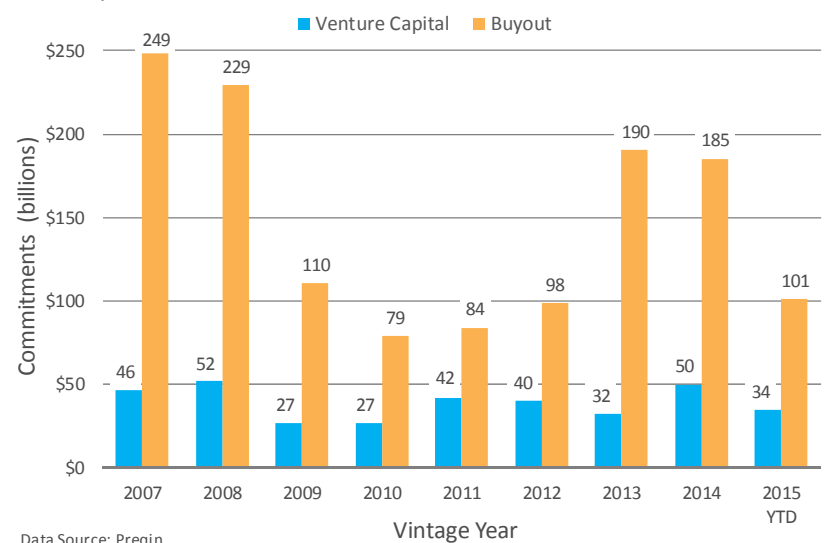


Data Source: Preqin

- The most recent private equity performance information available is through March 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 outperformed buyout funds, as exit activity for venture backed companies hit their highest level over the last decade.
- Initial public offering (IPO) activity for the first half of 2015 ended June on track to exceed 2014's pace, with the number of IPOs in both venture and buyout increasing an annualized 11% and 6%, respectively.
- Buyout fundraising in the first half of 2015 declined from 2014's pace by approximately 36% on an annualized basis. Venture fundraising ended the quarter on a similar pace as last year.

Global Private Equity - Venture Capital & Buyout Fundraising Activity

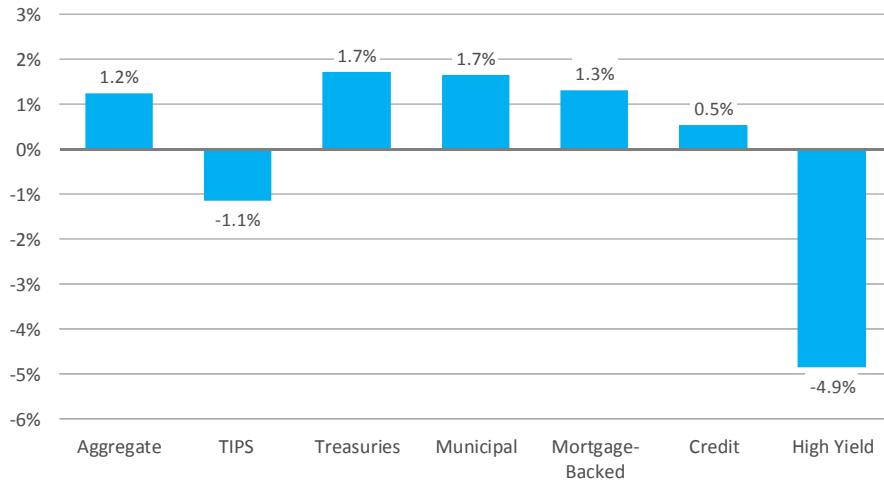
As of September 30, 2015



Data Source: Preqin

Third Quarter 2015 – Global Fixed Income

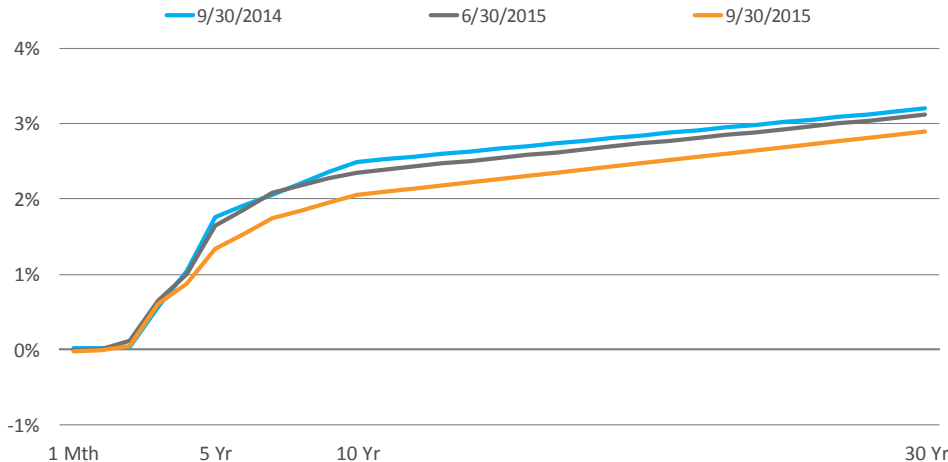
Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

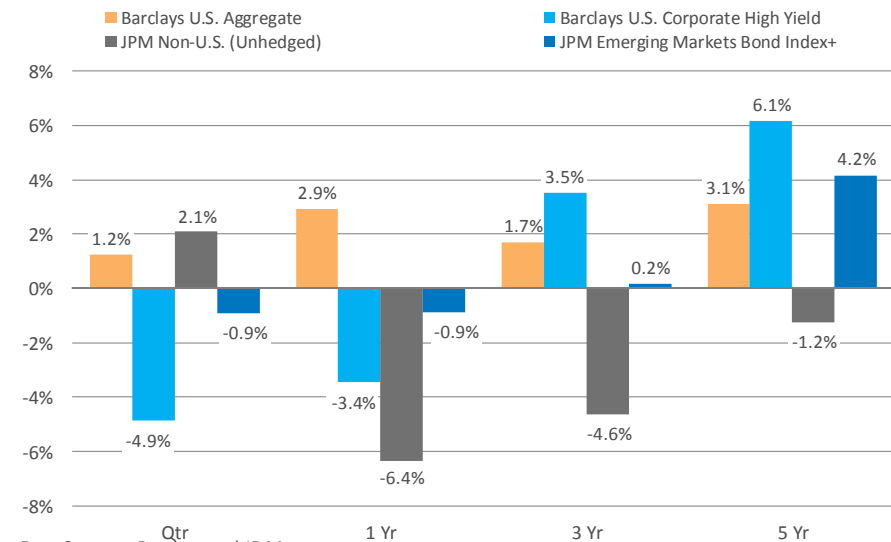
- The Barclays U.S. Aggregate Bond Index advanced 1.2% in the third quarter, with the largest gain emanating from the U.S. government securities sector, which returned 1.7%. Agency mortgage-backed securities returned 1.3% and U.S. investment-grade credit advanced 0.5%, as the credit markets suffered a bumpy quarter.
- Nominal Treasury rates declined and real Treasury rates increased, as the 10-year U.S. Treasury note yield decreased 31 bps to 2.04% and the 10-year U.S. TIPS yield increased 14 bps to 0.60%. Consequently, the Barclays TIPS Index posted a 1.1% loss and the Barclays Government Index gained 1.7%.
- High yield bonds slumped, as energy-related default concerns surfaced. Yields on high yield bonds increased 147 bps to 8.04% and option-adjusted spreads (OAS) over Treasuries widened 154 bps to 630 bps.
- Emerging market sovereign debt (EMD) posted poor returns. Local currency EMD declined 10.5% and dollar-denominated emerging market bonds posted a 2.0% loss.

U.S. Treasury Yield Curve



Data Source: Bloomberg

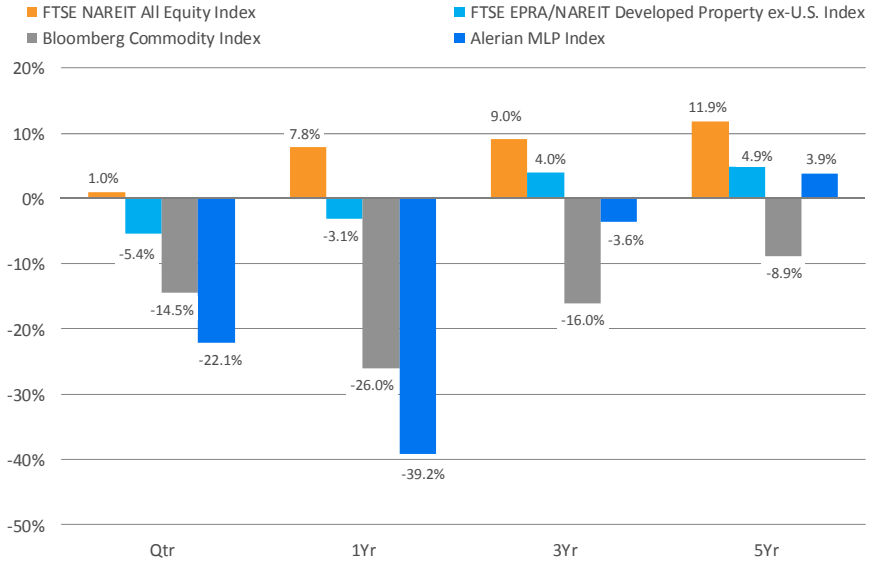
Broad Fixed Income



Data Sources: Barclays and JP Morgan

Third Quarter 2015 – Real Assets

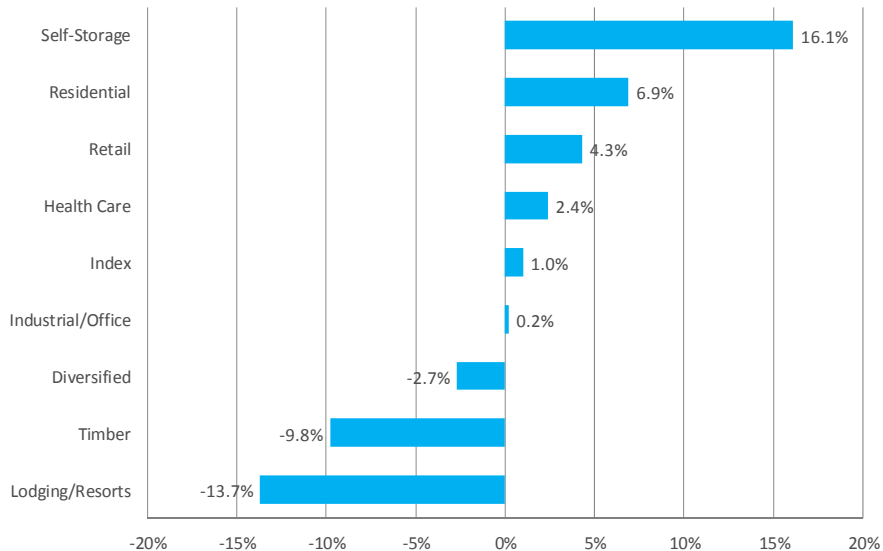
Public Real Assets - Real Estate, Commodities, and MLPs



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

- U.S. Real Estate Investment Trusts (REITs) gained 1.0% in the third quarter and 7.8% over the trailing 12-months.
- Self-storage REITs (16.1%) rose the most, followed by the Residential sector's gain of 6.9% for the quarter.
- International real estate securities fell 5.4% in U.S. dollars and declined 3.1% over the last year.
- Private real estate returns (one-quarter lag), gained 3.1% for the quarter, as measured by the NCREIF Property Index, and were positive across all major sectors.
- Commodity futures fell 14.5% and declined 26.0% over the last year. The energy sector fell 23% in the quarter.
- Master Limited Partnerships (MLPs) declined 22.1%, with a twelve-month trailing return of -39.2%. MLPs were pressured by lower energy prices coupled with outflows and illiquidity in a number of MLP securities and closed-end funds.

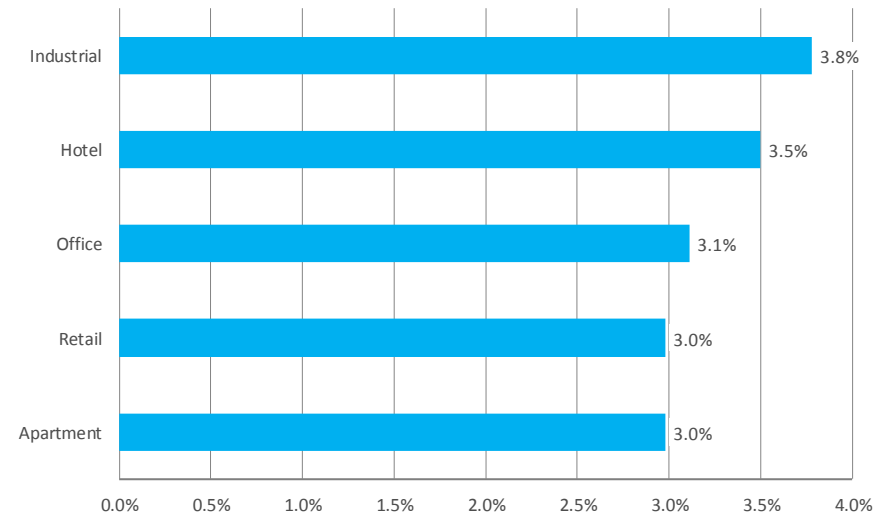
FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

NCREIF National Property Index Sector Returns

Second Quarter 2015

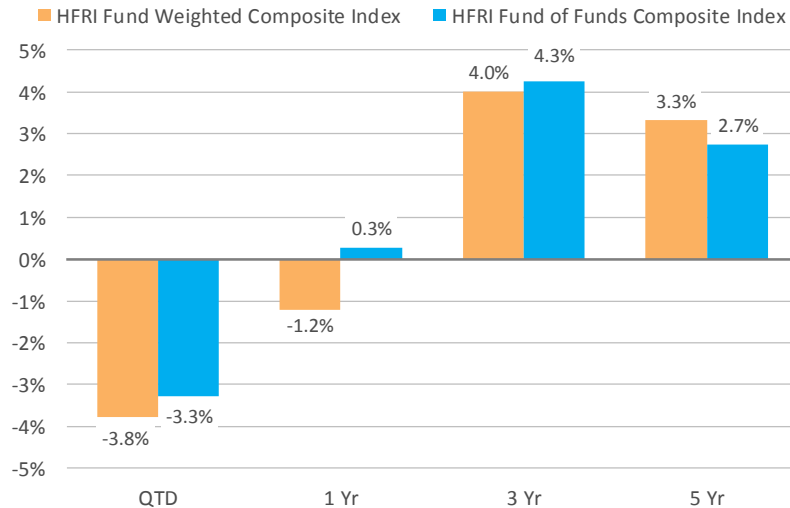


Data Source: NCREIF

Third Quarter 2015 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

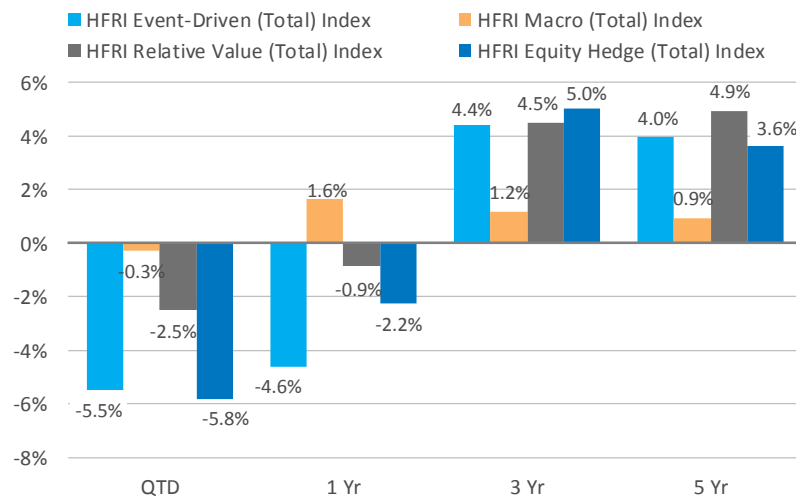
Returns in U.S. dollars



Data Source: HedgeFund Research

Secondary HFRI Indices Performance

Returns in U.S. dollars



Data Source: HedgeFund Research

- The HFRI Fund Weighted Composite Index and the HFRI Hedge Fund of Funds Composite Index were down 3.8% and 3.3%, respectively. Hedge fund returns were generally negative with only a few strategies generating positive returns. Strategies with low equity market beta, such as equity market neutral, short bias, and systematic global macro, fared better than high-beta counterparts as equity markets broadly sold off.
- Long/short equity managers particularly suffered from the risk asset sell-off. The HFRI Equity Hedge (Total) Index returned -5.8% outpacing the S&P 500 Index (-6.4%) on a relative basis. The HFRI EH – Equity Market Neutral Index and the HFRI EH – Short Bias Index were up 1.1% and 2.3%, respectively.
- The HFRI Emerging Markets (Total) Index lost 10.0% with all sub-indices generating negative returns. The devaluation of the Chinese currency and concerns about the health of the Chinese economy broadly effected Emerging Markets. The HFRI Emerging Markets: China Index was down 15.7%.
- The HFRI Event Driven (Total) Index returned -5.5%. Returns were negative for each sub-index. The largest detractors were the HFRI ED: Activist Index (-9.5%) and the HFRI ED: Special Situations Index (-7.6%).
- The HFRI Relative Value (Total) Index was down 2.5%. Aside from volatility managers, performance among sub-components was negative with the worst returns realized by yield alternatives managers (HFRI RV: Yield Alternatives Index -11.1%).
- Performance was mixed amongst global macro managers. The broad HFR Macro (Total) Index returned -0.3%. Systematic macro managers fared better than their discretionary brethren as trends in currencies, commodities, and rates presented opportunities. The HFRI Macro: Systematic Diversified Index and the HFRI Macro Discretionary Thematic Index returned 0.8% and -1.4%, respectively.

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2015

	Annualized						Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception		
<u>Catholic Foundation</u>	-4.8%	-4.0%	-2.5%	5.0%	6.2%	6.6%	7/10	\$45,898,134
<u>Aggressive Pool - 100% Equity</u>	-9.0	-7.6	-5.1	9.2	9.4	10.0	7/10	2,812,949
Balanced Benchmark ¹	-8.8	-6.1	-2.4	9.8	10.2	11.0		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	-5.7	-4.7	-2.8	6.7	7.5	7.9	7/10	11,915,520
Balanced Benchmark ²	-5.7	-3.8	-0.9	7.3	8.0	8.5		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	-4.4	-3.5	-2.1	5.5	6.6	7.1	7/10	29,181,500
Balanced Benchmark ³	-4.5	-2.8	-0.3	6.1	6.8	7.3		
<u>Fixed Income Pool</u>	0.7	1.0	1.0	0.9	2.4	2.6	7/10	1,988,165
Balanced Benchmark ⁴	0.8	1.1	2.1	1.3	2.1	2.2		
<u>All Cap Equity</u>	-8.2	-7.3	-3.0	11.5	12.4	12.7	7/10	19,030,650
Russell 3000 Index	-7.2	-5.4	-0.5	12.5	13.3	13.7		
<u>World Asset Management</u>	-6.6	-6.0	-1.4	11.5	12.6	13.0	7/10	7,800,011
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	13.7		
<u>DFA U.S. Social Core Equity 2</u>	-9.2	-8.1	-4.1	11.8	12.3	12.7	7/10	11,230,639
Russell 3000 Index	-7.2	-5.4	-0.5	12.5	13.3	13.7		
Russell 3000 Value Index	-8.6	-9.1	-4.2	11.4	12.1	12.4		
<u>International Equity</u>	-12.4	-8.1	-12.5	1.5	0.7	1.9	7/10	5,427,653
MSCI AC World Index ex-US	-12.2	-8.6	-12.2	2.3	1.8	3.1		
<u>DFA International Social Core Equity Fund</u>	-10.3	-4.3	-9.0	-	-	3.1	12/12	3,703,165
MSCI EAFE Index	-10.2	-5.3	-8.7	-	-	3.7		
<u>DFA Emerging Markets Social Core</u>	-16.8	-15.7	-19.5	-4.7	-3.8	-1.9	7/10	1,724,488
MSCI Emerging Markets Index	-17.9	-15.5	-19.3	-5.3	-3.6	-1.8		
MSCI Emerging Markets Value Index	-19.1	-17.4	-22.7	-7.7	-5.1	-3.5		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2015

	Annualized						Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception		
Fixed Income Composite	0.7%	1.2%	1.2%	0.8%	2.3%	2.6%	7/10	\$19,480,087
Blended Index ⁵	0.8	1.1	2.1	1.3	2.1	2.2		
Christian Brothers Intermediate Bond Fund	0.5	-	-	-	-	-1.5	1/15	4,881,016
Barclays U.S. Aggregate Bond Index	1.2	-	-	-	-	-1.0		
DFA Short-Term Government Portfolio	0.7	1.7	-	-	-	1.7	12/14	14,599,071
ML 1-3Yr Govt/Corp Bond Index	0.3	1.0	-	-	-	1.0		
Real Estate Composite	0.0	-3.8	5.8	7.8	8.5	9.7	7/10	1,389,755
Blended Index ⁶	-2.3	-3.6	3.4	7.6	9.4	10.6		
DFA Global Real Estate Securities Fund	0.0	-3.8	5.8	7.8	-	7.8	9/12	1,389,755
S&P Developed BMI Property Index	-2.2	-4.2	2.7	6.7	-	6.7		
FTSE EPRA/NAREIT Global Real Estate	-3.2	-5.0	1.7	5.8	-	5.8		

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 December.

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

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

⁶ Blended Index is composed 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 September 30, 2015

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 487,142	17.3%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,542,700	54.8%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	419,728	14.9%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	190,331	6.8%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	154,652	5.5%
Cash	-	-	-	-	-	-	-	100.0%	18,396	0.7%
Sub-Total	\$ 1,128,828	\$ 526,138	\$ 374,876	\$ 419,728	\$ 190,331	\$ -	\$ 154,652	\$ 18,396	\$ 2,812,949	100.0%
Percent of Total	40.1%	18.7%	13.3%	14.9%	6.8%	0.0%	5.5%	0.7%	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 September 30, 2015

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 2,059,184	17.3%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	3,639,647	30.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,119,177	9.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	522,946	4.4%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	953,177	8.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	2,833,695	23.8%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	628,021	5.3%
Cash	-	-	-	-	-	-	-	100.0%	159,673	1.3%
Sub-Total	\$ 3,454,809	\$ 1,359,588	\$ 884,434	\$ 1,119,177	\$ 522,946	\$ 3,786,872	\$ 628,021	\$ 159,673	\$ 11,915,520	100.0%
Percent of Total	29.0%	11.4%	7.4%	9.4%	4.4%	31.8%	5.3%	1.3%	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 September 30, 2015

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 5,253,685	18.0%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,048,292	20.7%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,164,260	7.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,011,211	3.5%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,436,928	11.8%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	10,289,036	35.2%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	607,082	2.1%
Cash	-	-	-	-	-	-	-	100.0%	371,006	1.3%
Sub-Total	\$ 7,334,775	\$ 2,497,467	\$ 1,469,735	\$ 2,164,260	\$ 1,011,211	\$ 13,725,964	\$ 607,082	\$ 371,006	\$ 29,181,500	100.0%
Percent of Total	25.1%	8.6%	5.0%	7.4%	3.5%	47.0%	2.1%	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 September 30, 2015

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	490,911	24.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	1,476,340	74.2%
Cash	-	-	-	-	-	-	-	100.0%	20,914	1.1%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,967,251	\$ -	\$ 20,914	\$ 1,988,165	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

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = -1.2%	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	0.6	14.6%	1.5%	-0.5
Balanced Benchmark	1.0	0.7	14.1	0.0	--

Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 1,816	\$ 1,646
Net Contributions/(Distributions)	\$ 1,284	\$ 1,377
Market Appreciation/(Depreciation)	\$ (287)	\$ (210)
Ending Market Value	\$ 2,813	\$ 2,813

* Risk Statistics are based on monthly data.

* Balanced Benchmark is composed 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 = -0.5%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -1.0%	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	0.7	10.2%	1.2%	-0.4
Balanced Benchmark	1.0	0.8	9.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 12,964	\$ 10,890
Net Contributions/(Distributions)	\$ (316)	\$ 1,401
Market Appreciation/(Depreciation)	\$ (732)	\$ (375)
Ending Market Value	\$ 11,916	\$ 11,916

* Risk Statistics are based on monthly data.

* Balanced Benchmark is composed 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 = -0.2%	No
Beta < 1.20	Beta = 1.10	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.	1.0	0.8	8.2%	1.2%	-0.1
Balanced Benchmark	1.0	0.9	7.4	0.0	--

Asset Growth Summary (in thousands)	Qtr		1Yr	
Beginning Market Value	\$	31,364	\$	32,394
Net Contributions/(Distributions)	\$	(820)	\$	(2,682)
Market Appreciation/(Depreciation)	\$	(1,362)	\$	(530)
Ending Market Value	\$	29,182	\$	29,182

* Risk Statistics are based on monthly data.

* Balanced Benchmark is composed 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 = 0.3%	Yes
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.5	0.9	2.5%	1.7%	0.2
Balanced Benchmark	1.0	1.2	1.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,029	\$ 3,148
Net Contributions/(Distributions)	\$ (54)	\$ (1,178)
Market Appreciation/(Depreciation)	\$ 13	\$ 18
Ending Market Value	\$ 1,988	\$ 1,988

* Risk Statistics are based on monthly data.

* Balanced Benchmark is composed 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 September 30, 2015

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
World Asset Management	-6.6%	-6.0%	-1.4%	11.5%	12.6%	13.0%	<i>7/10</i>
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	13.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.01	-0.9%	0.96	13.1%	0.7%	-1.1
S&P 500 Index	1.00	0.0	1.00	13.0	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

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2015

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.9%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

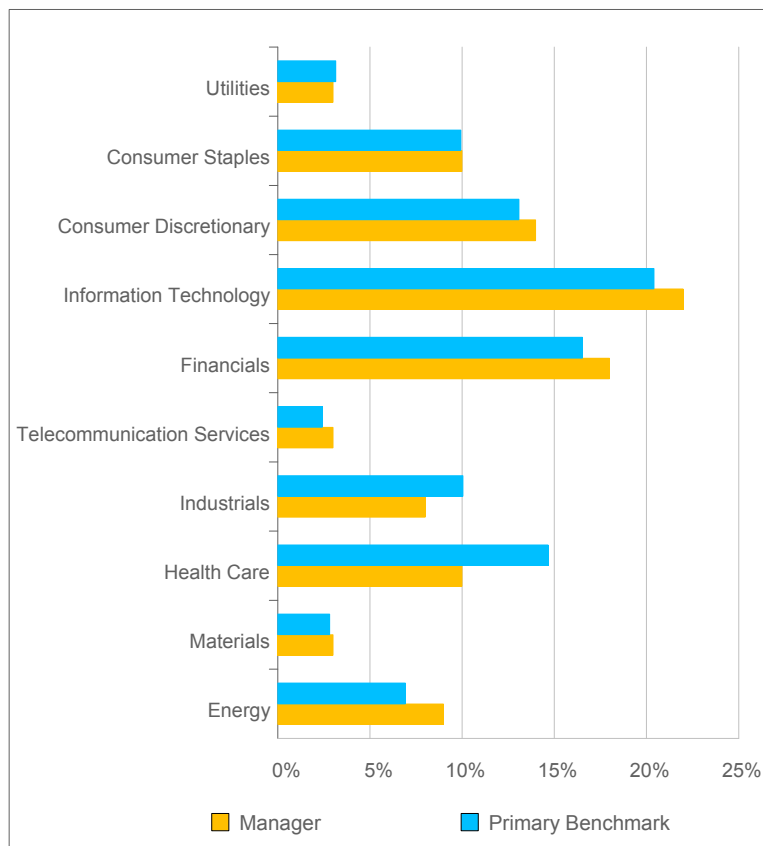
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending September 30, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	3%	5.4%	6.6%
Consumer Staples	10	10	-0.2	7.1
Consumer Discretionary	14	13	-2.6	13.2
Information Technology	22	20	-3.7	2.1
Financials	18	17	-6.7	-0.3
Telecommunication Services	3	2	-6.9	-7.9
Industrials	8	10	-6.9	-3.7
Health Care	10	15	-10.7	5.2
Materials	3	3	-16.9	-18.0
Energy	9	7	-17.4	-29.7

Top Five Holdings

	Weighting
Apple, Inc.	4.2%
Microsoft Corporation	2.4
Exxon Mobil Corporation	2.1
Berkshire Hathaway B	1.6
Wells Fargo & Company	1.6

Number of Holdings: 479

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

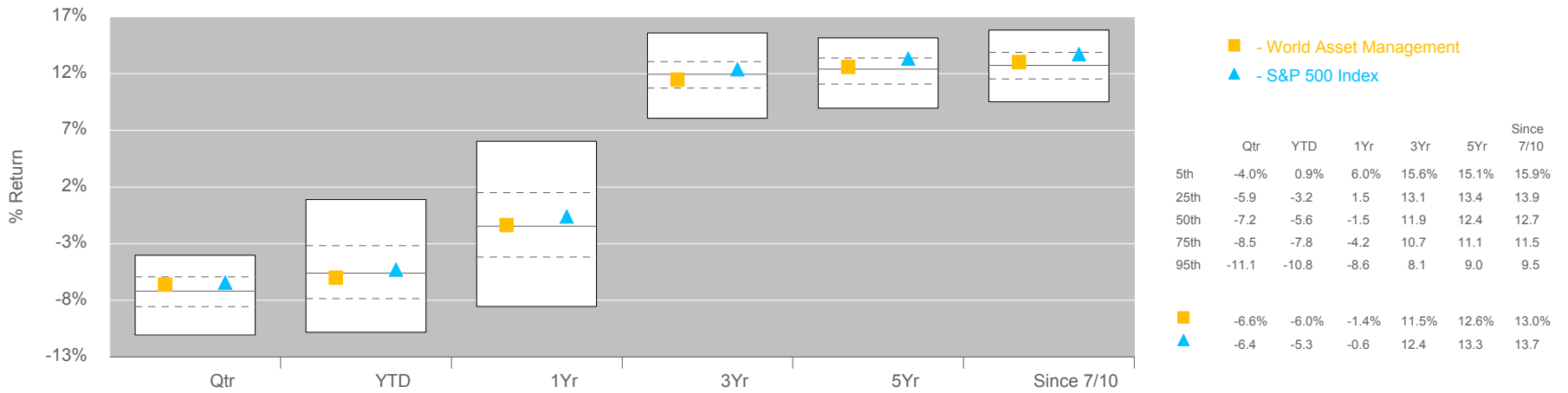
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

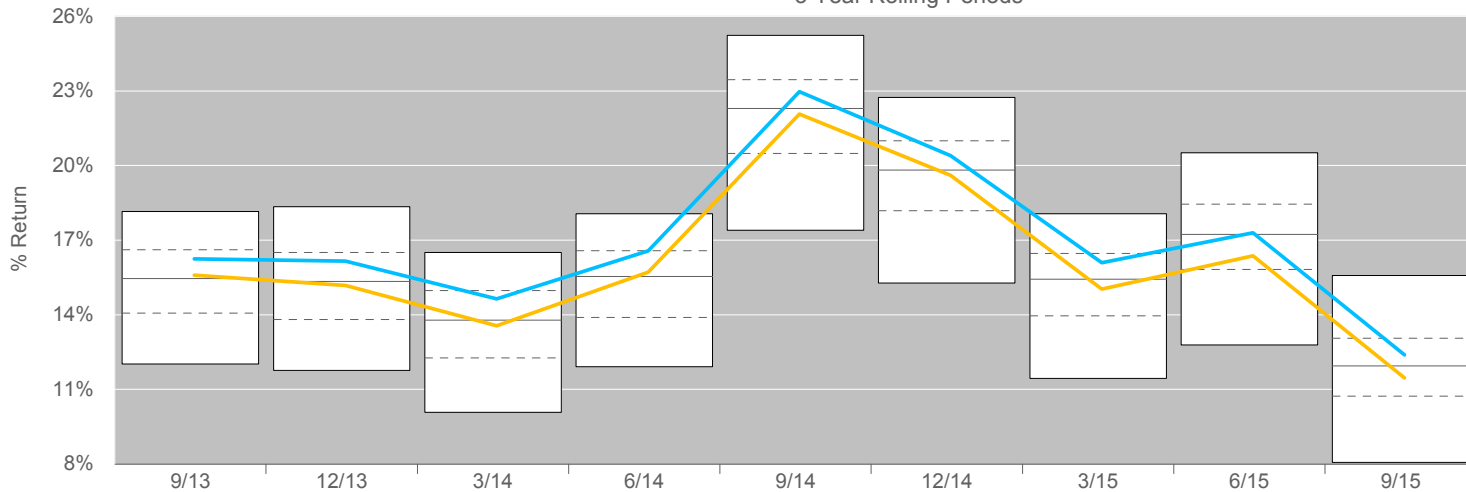
World Asset Management

Broad Large Cap Universe

For Report Periods Ending September 30, 2015



Report From September 30, 2010 to September 30, 2015
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance and Statistics

Report For Periods Ending September 30, 2015

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	-9.2%	-8.1%	-4.1%	11.8%	12.3%	12.7%	<i>7/10</i>
Russell 3000 Index	-7.2	-5.4	-0.5	12.5	13.3	13.7	
Russell 3000 Value Index	-8.6	-9.1	-4.2	11.4	12.1	12.4	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.15	-3.0%	0.93	15.8%	3.3%	-0.3
Russell 3000 Index	1.00	0.0	1.00	13.5	0.0	--
Russell 3000 Value Index	1.01	-1.3	0.93	13.8	3.2	0.1

* 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 U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2015

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 1.15	Yes
Alpha > 0.0%	Alpha = -3.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

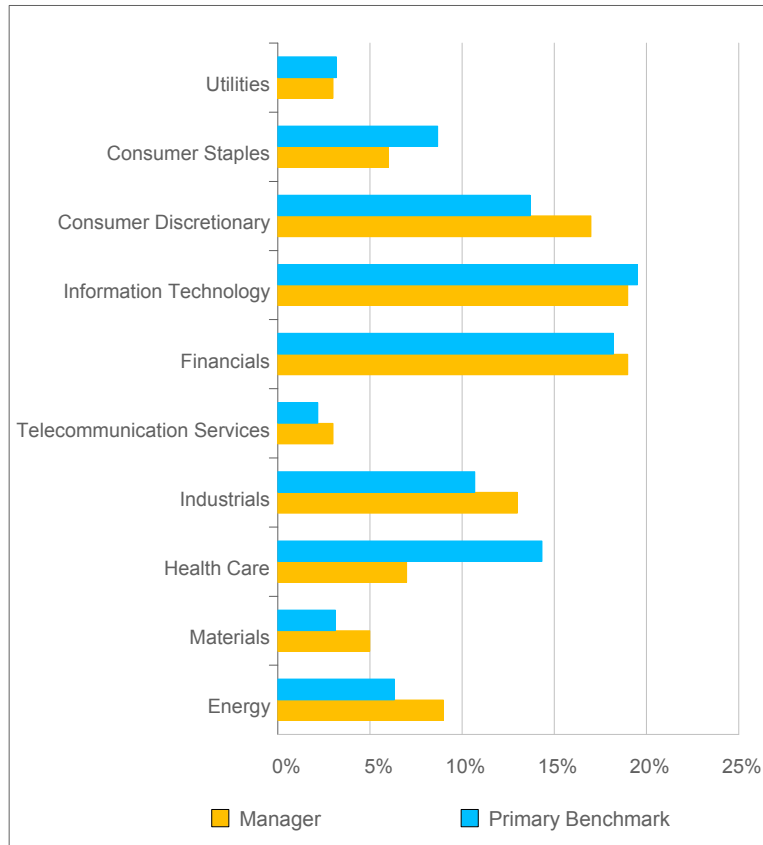
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending September 30, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	3%	4.2%	5.3%
Consumer Staples	6	9	-0.9	7.0
Consumer Discretionary	17	14	-4.2	10.7
Information Technology	19	20	-4.8	2.3
Financials	19	18	-6.0	1.7
Telecommunication Services	3	2	-6.8	-7.2
Industrials	13	11	-8.1	-3.8
Health Care	7	14	-11.6	6.9
Materials	5	3	-17.3	-17.9
Energy	9	6	-19.0	-32.5

Top Five Holdings

Top Five Holdings	Weighting
Exxon Mobil Corporation	2.1%
Apple, Inc.	1.8
Microsoft Corporation	1.3
AT&T Corporation	1.2
Wells Fargo & Company	1.2

Number of Holdings: 2405

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

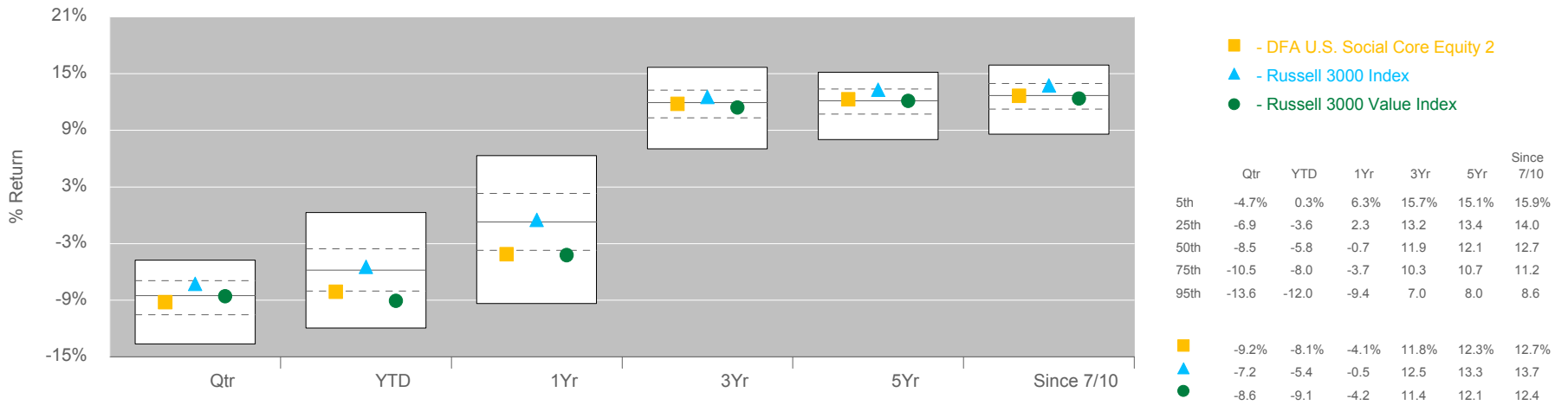
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

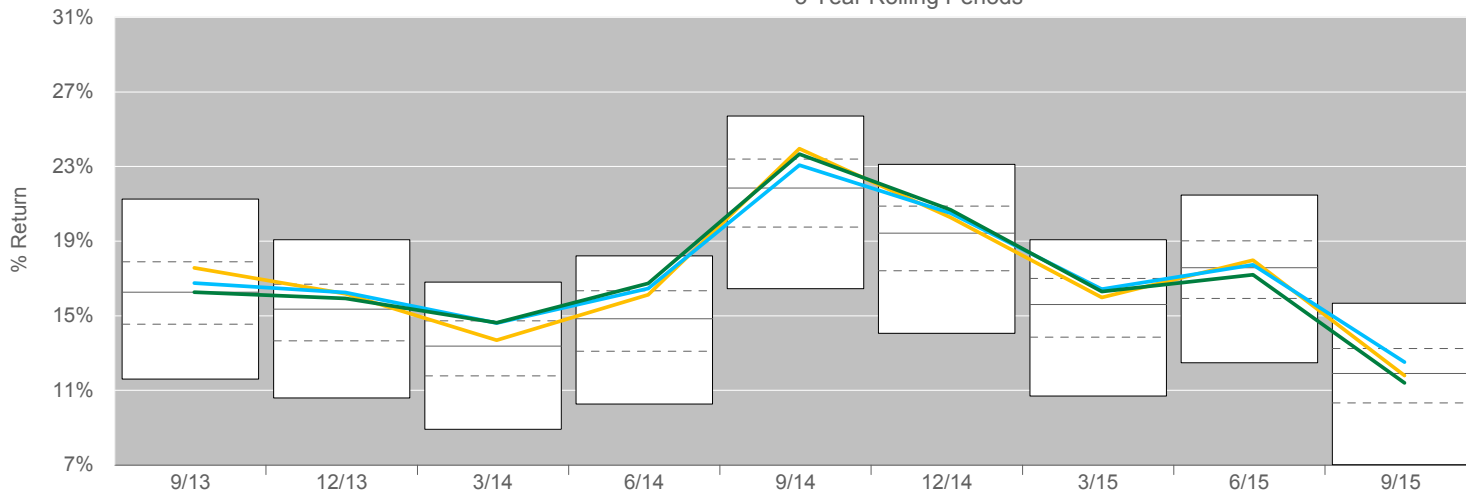
Broad Equity Universe

For Report Periods Ending September 30, 2015



Report From September 30, 2010 to September 30, 2015

3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2015

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	-10.3%	-4.3%	-9.0%	3.1%	12/12
MSCI EAFE Index	-10.2	-5.3	-8.7	3.7	

Risk Statistics (Since 12/12)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	0.96	-0.5%	0.88	12.7%	3.1%	-0.2
MSCI EAFE Index	1.00	0.0	1.00	12.9	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 September 30, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 12/12 To 9/15		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

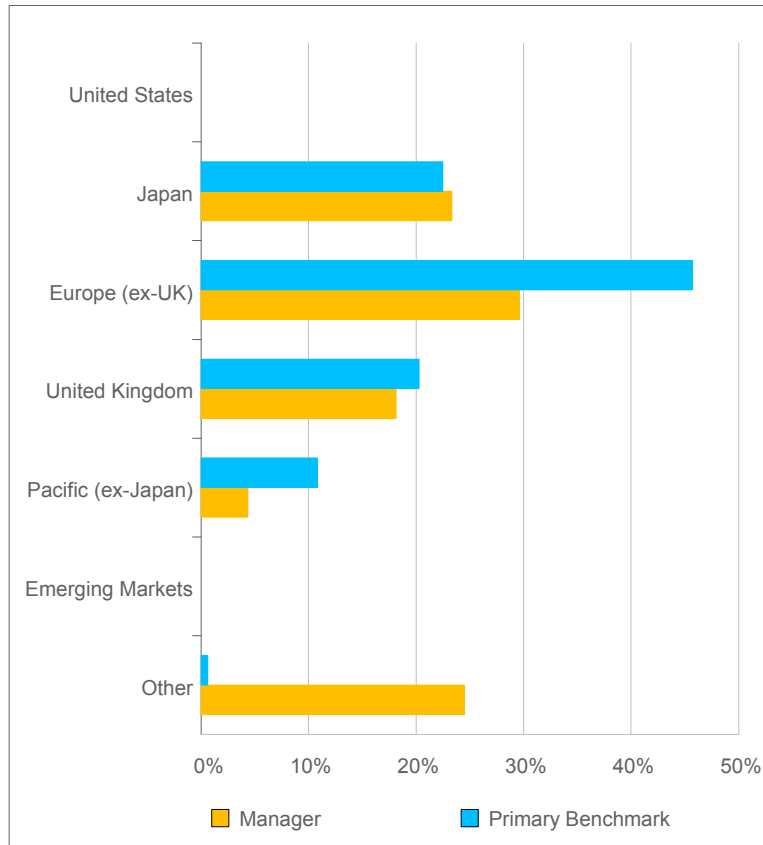
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending September 30, 2015

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	1.2%	10.6%
Japan	23	23	0.0	8.2
Europe (ex-UK)	30	46	-0.3	1.1
United Kingdom	18	20	-2.0	-5.5
Pacific (ex-Japan)	4	11	-7.3	-11.2
Emerging Markets	0	0	-13.0	-13.4
Other	25	1	-	-

Top Five Countries

Country	Weighting
Japan	23.4%
United Kingdom	17.6
Canada	10.1
France	7.6
Australia	6.5

Number of Holdings: 3331

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

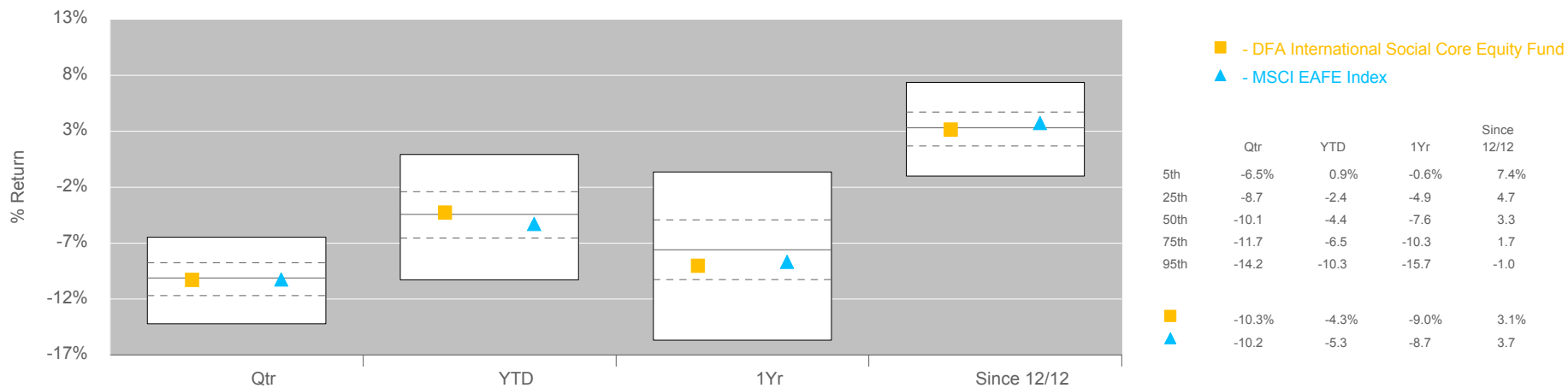
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

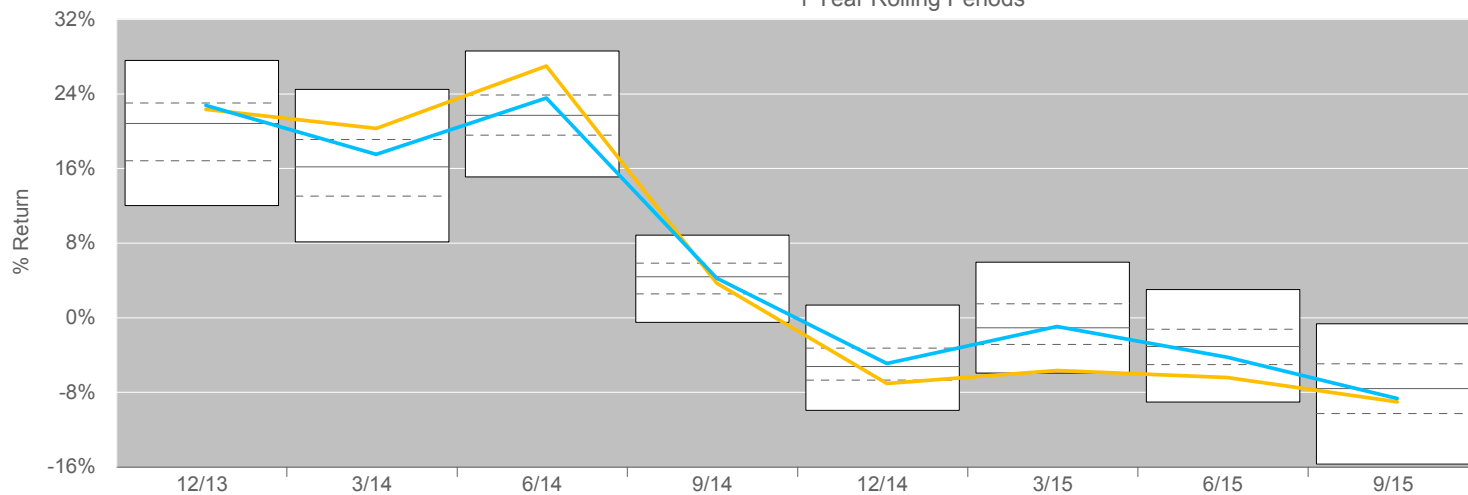
International Equity Universe

For Report Periods Ending September 30, 2015



Report From December 31, 2012 to September 30, 2015

1 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending September 30, 2015

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	-16.8%	-15.7%	-19.5%	-4.7%	-3.8%	-1.9%	<i>7/10</i>
MSCI Emerging Markets Index	-17.9	-15.5	-19.3	-5.3	-3.6	-1.8	
MSCI Emerging Markets Value Index	-19.1	-17.4	-22.7	-7.7	-5.1	-3.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	1.01	-0.2%	0.94	18.0%	2.8%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	17.6	0.0	--
MSCI Emerging Markets Value Index	1.03	-1.4	0.95	18.0	3.7	0.3

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2015

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

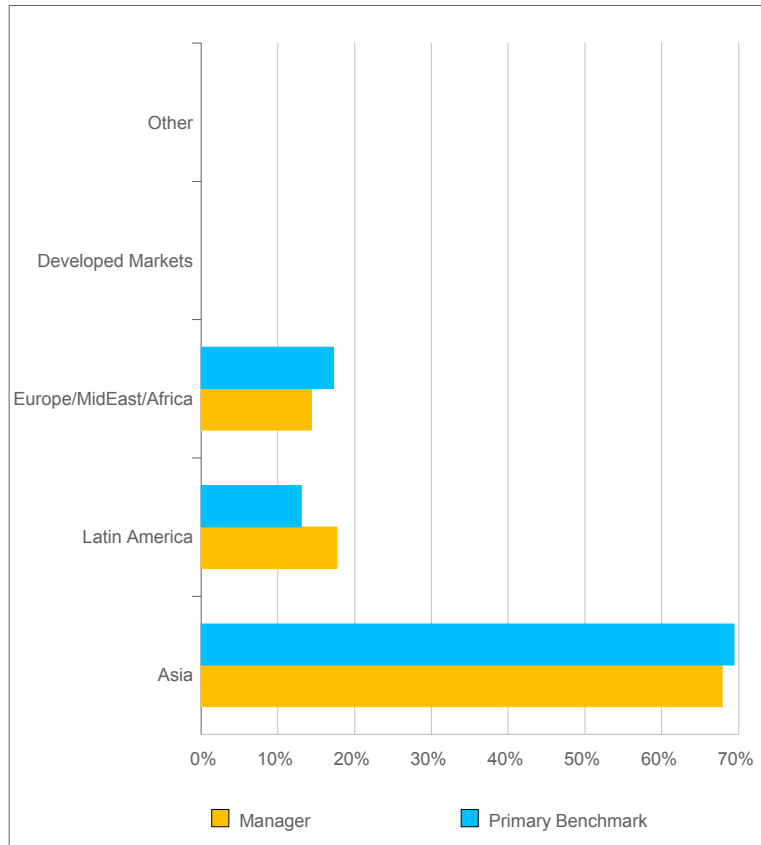
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending September 30, 2015

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Other	0%	0%	0.0%	0.0%
Developed Markets	0	0	-0.2	4.9
Europe/MidEast/Africa	14	17	-10.5	-16.6
Latin America	18	13	-14.0	-30.5
Asia	68	69	-14.4	-9.4

Top Five Countries	Weighting
China	15.7%
Korea	14.9
Taiwan	14.8
India	10.0
Brazil	9.7

Number of Holdings: 3232

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

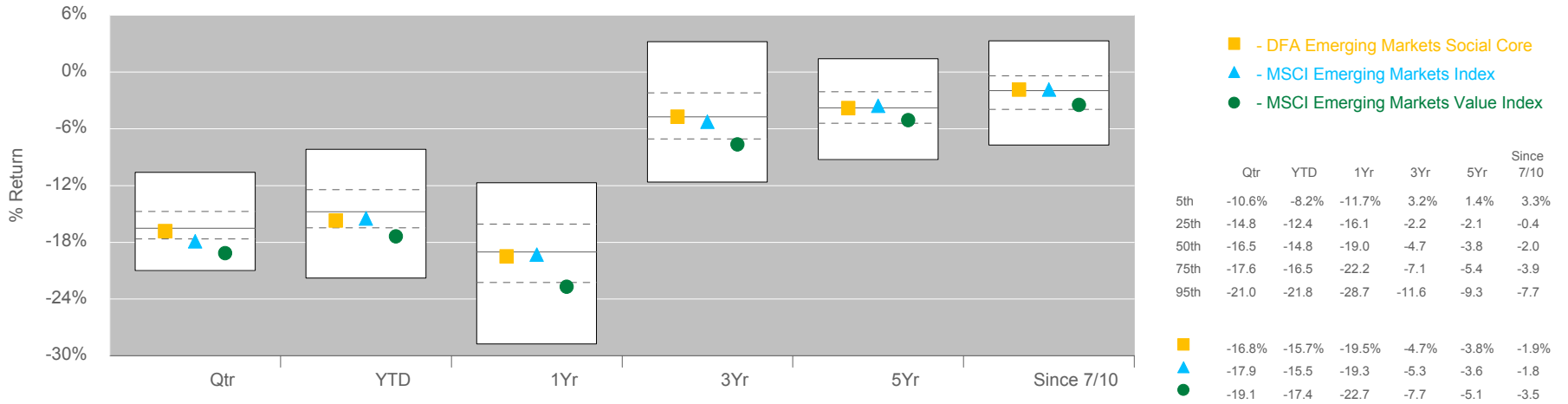
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

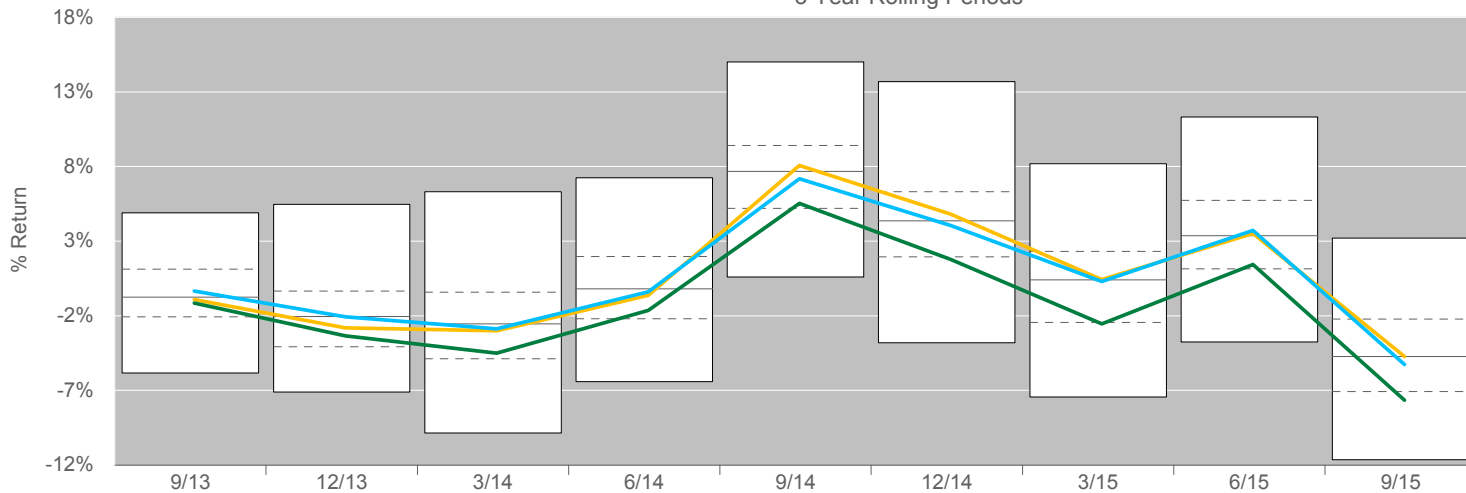
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending September 30, 2015



Report From September 30, 2010 to September 30, 2015
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2015

Performance Results	Qtr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	0.5%	-1.5%	1/15
Barclays U.S. Aggregate Bond Index	1.2	-1.0	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Christian Brothers Intermediate Bond Fund	5.0yrs	7.9yrs	AA	2.4%	223.8%
Barclays U.S. Aggregate Bond Index	5.6	7.9	AA+	2.3	--

* Risk Statistics are based on monthly data.

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

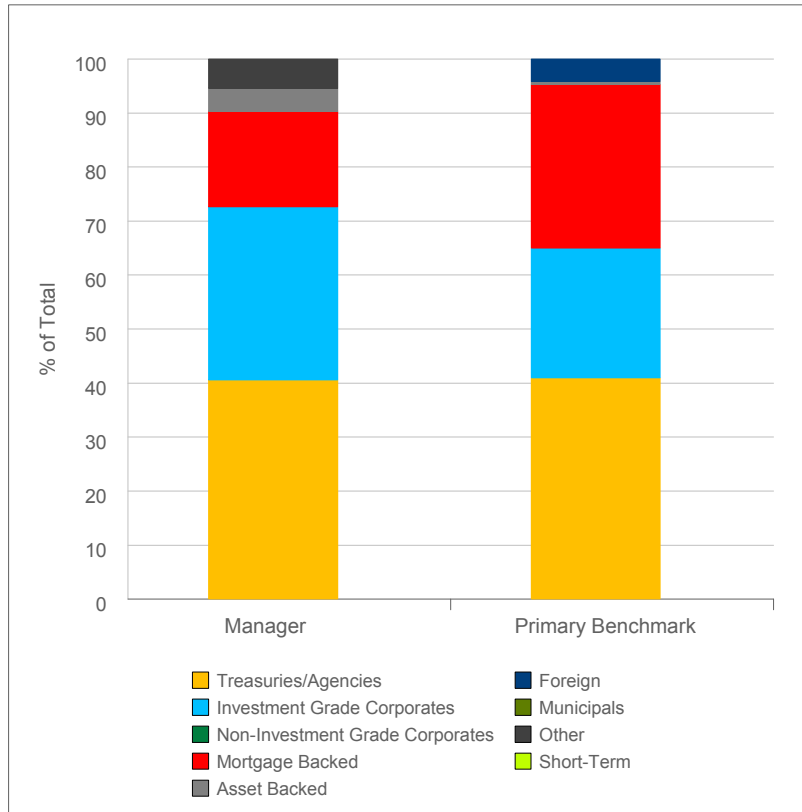
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	2.9%
Treasuries/Agencies	40	41	1.8	3.8
Investment Grade Corporates	32	24	0.8	1.7
Non-Investment Grade Corporates	0	0	-4.9	-3.4
Mortgage Backed	18	30	1.3	3.4
Asset Backed	4	1	0.7	2.4
Foreign	0	4	0.2	2.0
Municipals	0	0	1.7	3.2
Other	5	0	0.8	2.5
Short-Term	0	0	0.0	0.0

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

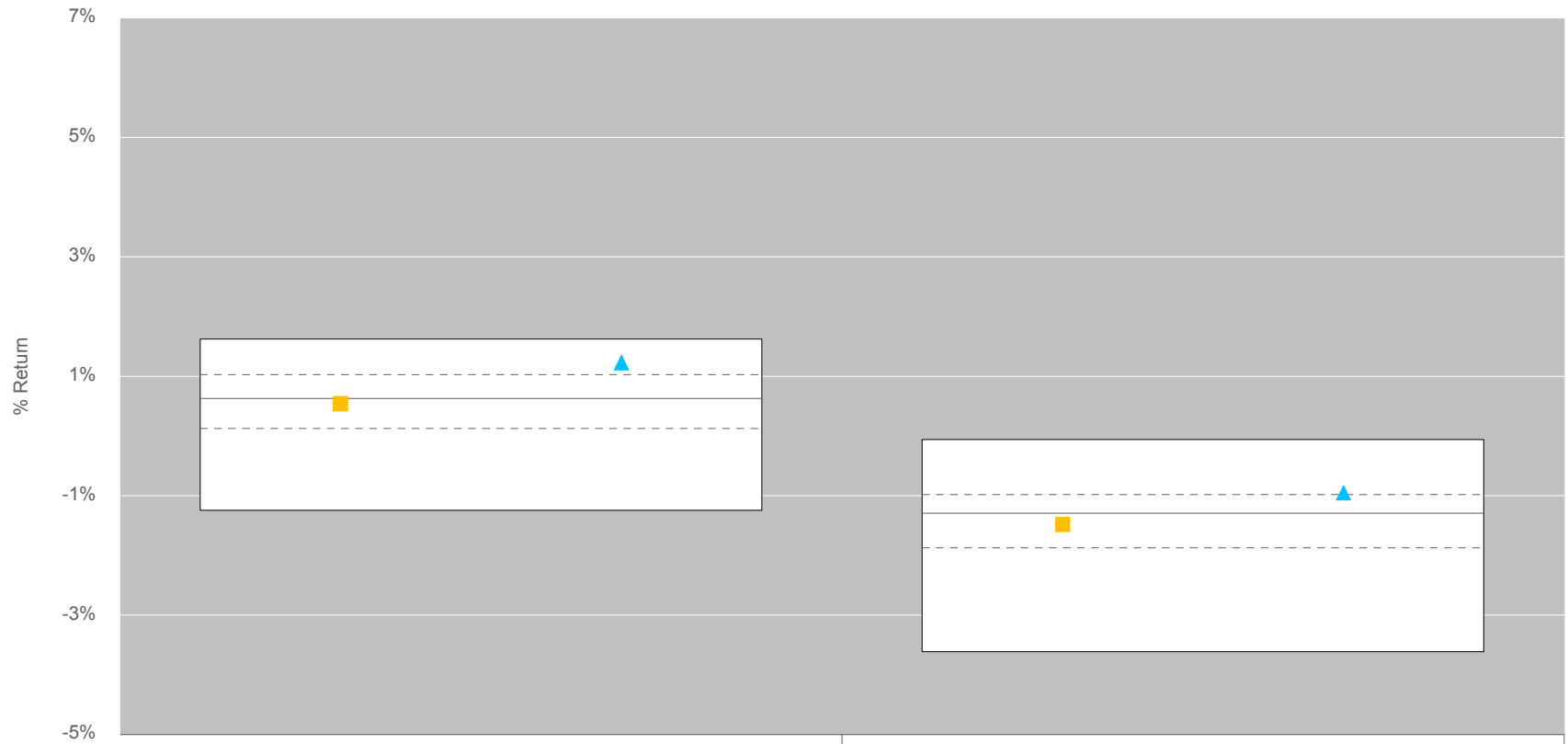
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2015



	Qtr	Since 1/15
5th Percentile	1.6%	-0.1%
25th Percentile	1.0	-1.0
50th Percentile	0.6	-1.3
75th Percentile	0.1	-1.9
95th Percentile	-1.2	-3.6
■ - Christian Brothers Intermediate Bond Fund	0.5%	-1.5%
▲ - Barclays U.S. Aggregate Bond Index	1.2	-1.0

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending September 30, 2015

Performance Results	Qtr	YTD	Since Inception	Inception Date
DFA Short-Term Government Portfolio	0.7%	1.7%	1.7%	<i>12/14</i>
ML 1-3Yr Govt/Corp Bond Index	0.3	1.0	1.0	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
DFA Short-Term Government Portfolio	2.7 yrs	2.8 yrs	AAA	--%	--%
ML 1-3Yr Govt/Corp Bond Index	1.9	1.9	AA+	1.0	--

* Risk Statistics are based on monthly data.

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

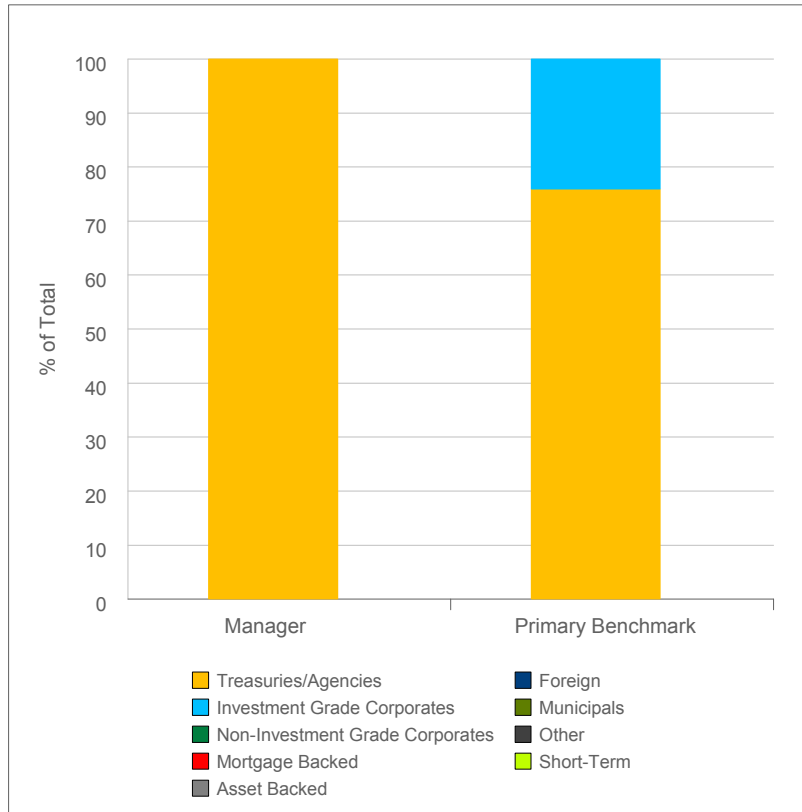
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending September 30, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.3%	1.2%
Treasuries/Agencies	100	76	0.3	1.2
Investment Grade Corporates	0	24	0.2	1.1
Non-Investment Grade Corporates	0	0	0.0	0.0
Mortgage Backed	0	0	0.0	0.0
Asset Backed	0	0	0.0	0.0
Foreign	0	0	0.0	0.0
Municipals	0	0	0.0	0.0
Other	0	0	0.0	0.0
Short-Term	0	0	0.0	0.0

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

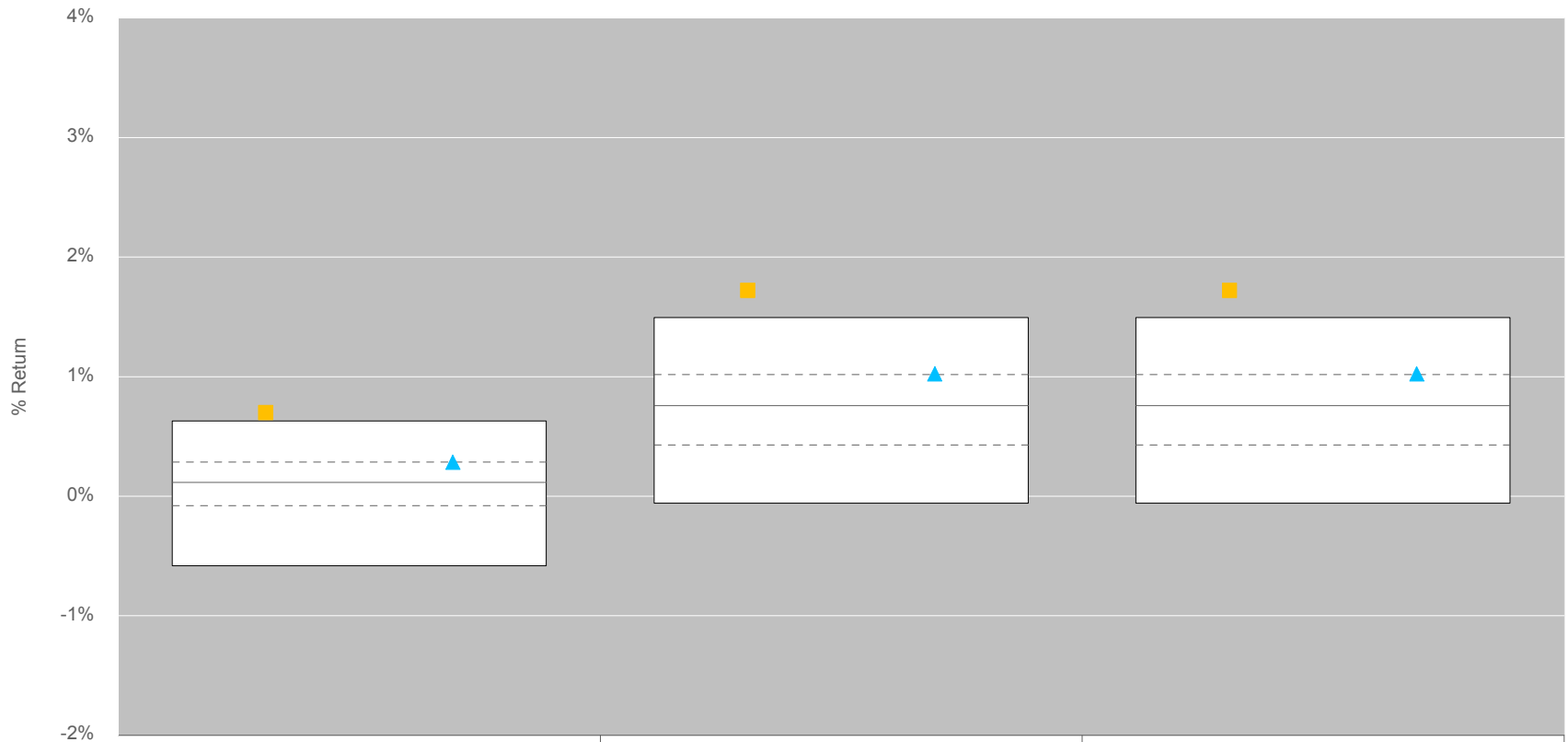
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending September 30, 2015



	Qtr	YTD	Since 12/14
5th Percentile	0.6%	1.5%	1.5%
25th Percentile	0.3	1.0	1.0
50th Percentile	0.1	0.8	0.8
75th Percentile	-0.1	0.4	0.4
95th Percentile	-0.6	-0.1	-0.1
■ - DFA Short-Term Government Portfolio	0.7%	1.7%	1.7%
▲ - ML 1-3Yr Govt/Corp Bond Index	0.3	1.0	1.0

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2015

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	0.0%	-3.8%	5.8%	7.8%	7.8%	<i>9/12</i>
S&P Developed BMI Property Index	-2.2	-4.2	2.7	6.7	6.7	
FTSE EPRA/NAREIT Global Real Estate	-3.2	-5.0	1.7	5.8	5.8	

Risk Statistics (Since 9/12)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.03	0.9%	0.88	13.9%	3.3%	0.3
S&P Developed BMI Property Index	1.00	0.0	1.00	12.9	0.0	--
FTSE EPRA/NAREIT Global Real Estate	0.98	-0.8	0.93	12.7	3.9	0.5

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 9/12 To 9/15		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

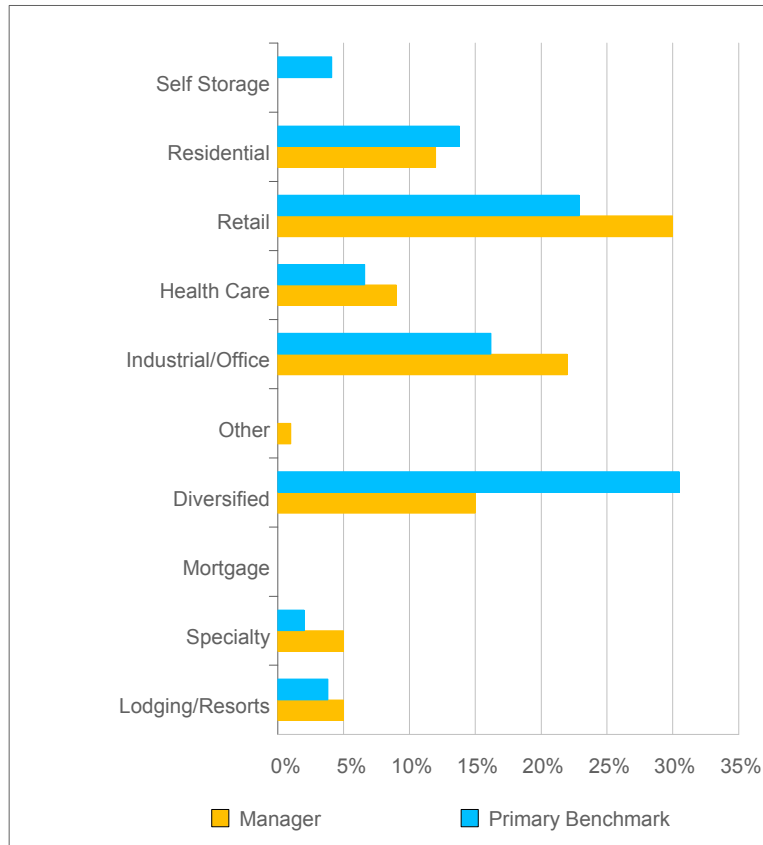
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DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending September 30, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Self Storage	0%	4%	16.1%	37.3%
Residential	12	14	6.9	22.3
Retail	30	23	4.3	8.7
Health Care	9	7	2.4	5.7
Industrial/Office	22	16	0.2	5.7
Other	1	0	0.0	0.0
Diversified	15	31	-2.7	5.1
Mortgage	0	0	-3.0	-3.6
Specialty	5	2	-6.1	-5.1
Lodging/Resorts	5	4	-13.7	-10.0

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

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

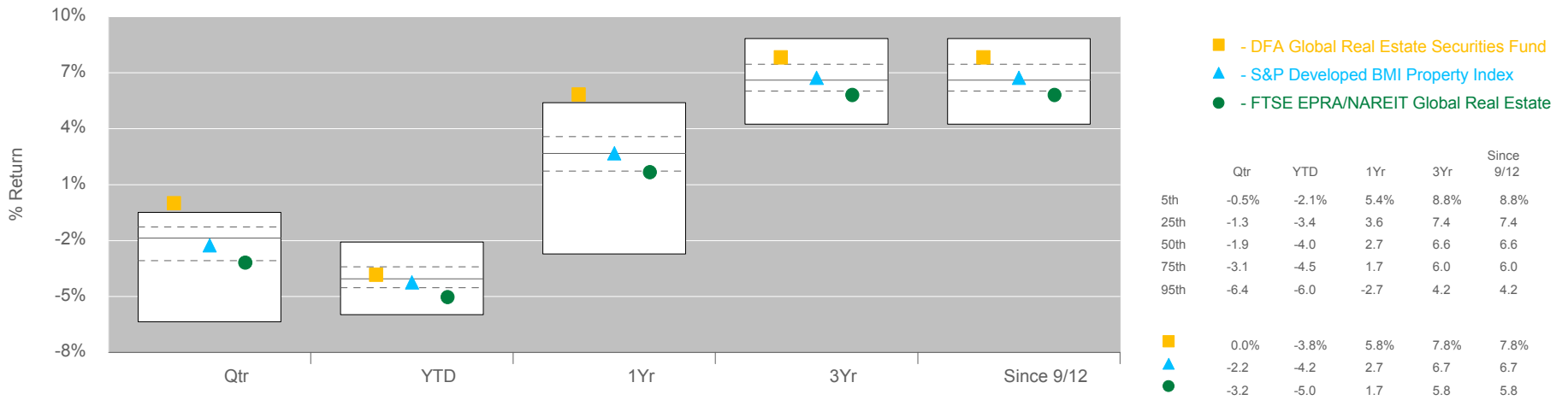
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DFA Global Real Estate Securities Fund

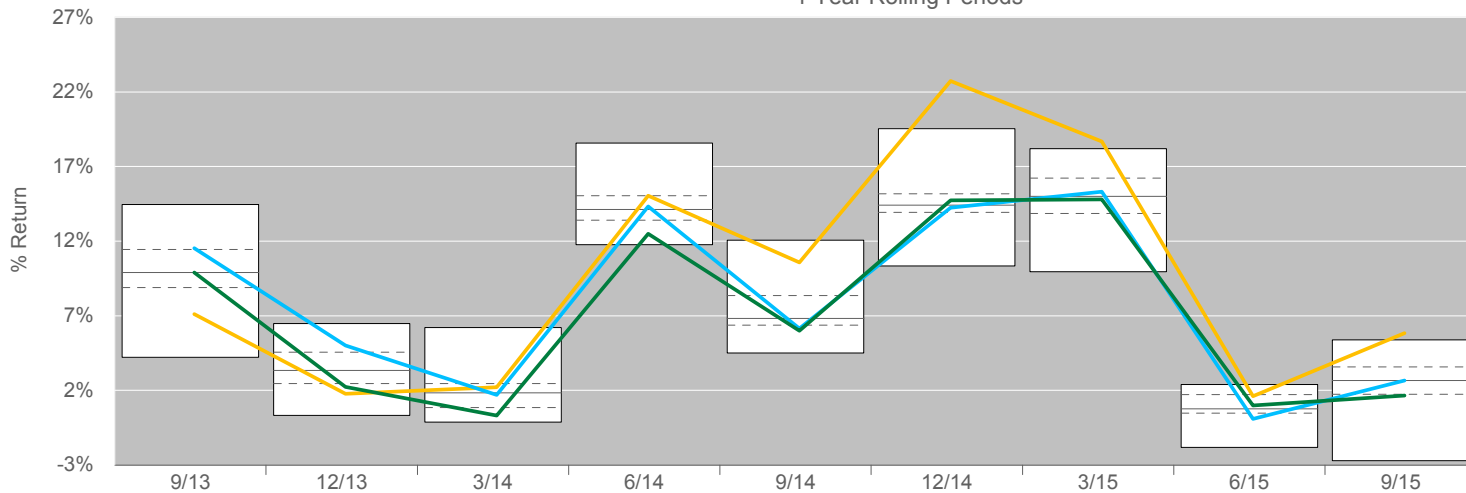
Global Real Estate Universe

For Report Periods Ending September 30, 2015



Report From September 30, 2012 to September 30, 2015

1 Year Rolling Periods



Index Summary Sheet for Periods Ending September 30, 2015

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-9.5%	-7.0%	-6.7%	7.0%	6.8%	4.6%
MSCI World Index	-8.4	-6.0	-5.1	8.6	8.3	4.7
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 3000 Index	-7.2	-5.4	-0.5	12.5	13.3	6.9
Russell 1000 Index	-6.8	-5.2	-0.6	12.7	13.4	7.0
Russell 1000 Growth Index	-5.3	-1.5	3.2	13.6	14.5	8.1
Russell 1000 Value Index	-8.4	-9.0	-4.4	11.6	12.3	5.7
Russell Midcap Index	-8.0	-5.8	-0.2	13.9	13.4	7.9
Russell Midcap Growth Index	-8.0	-4.1	1.4	14.0	13.6	8.1
Russell Midcap Value Index	-8.0	-7.7	-2.1	13.7	13.2	7.4
Russell 2000 Index	-11.9	-7.7	1.2	11.0	11.7	6.5
Russell 2000 Growth Index	-13.1	-5.5	4.0	12.8	13.3	7.7
Russell 2000 Value Index	-10.7	-10.1	-1.6	9.2	10.2	5.3
Russell Microcap Index	-13.8	-8.6	1.7	11.3	12.3	4.9
MSCI AC World Index ex-U.S.	-12.2	-8.6	-12.2	2.3	1.8	3.0
MSCI EAFE Index	-10.2	-5.3	-8.7	5.6	4.0	3.0
MSCI EAFE Growth Index	-8.7	-2.4	-4.7	6.5	4.8	3.8
MSCI EAFE Value Index	-11.8	-8.1	-12.6	4.7	3.1	2.1
MSCI Small Cap EAFE Index	-6.8	2.6	0.3	10.2	7.3	4.7
MSCI Emerging Markets Index	-17.9	-15.5	-19.3	-5.3	-3.6	4.3
MSCI Emerging Markets Small Cap Index	-16.7	-9.8	-15.2	-1.1	-2.4	--
MSCI Frontier Markets Index	-10.6	-13.4	-24.2	6.3	2.2	-2.1
HFRI Equity Hedge Index	-5.8	-2.2	-2.2	5.0	3.6	3.6
HFRI Emerging Markets	-10.0	-5.7	-9.5	0.6	-0.8	3.9
HFRI FOF: Strategic Index	-5.2	-1.5	-0.6	4.4	2.8	2.5
Thomson One All Private Equity Index	0.0	6.2	8.9	13.1	12.7	11.0
Thomson One Buyout Index	0.0	7.4	10.2	14.5	13.7	12.6
Thomson One Fund of Funds Index	0.0	4.7	10.4	12.4	11.9	9.6
Thomson One Venture Capital Index	0.0	10.5	25.4	21.1	18.4	11.3
Global Fixed Income						
Barclays U.S. Aggregate Bond Index	1.2	1.1	2.9	1.7	3.1	4.6
Barclays U.S. TIPS Index	-1.1	-0.8	-0.8	-1.8	2.5	4.0
Barclays Government Bond Index	1.7	1.8	3.7	1.3	2.5	4.3
Barclays Municipals Index	1.7	1.8	3.2	2.9	4.1	4.6
Barclays Asset Backed Index	0.7	1.8	2.4	1.2	2.1	3.4

Index Summary Sheet for Periods Ending September 30, 2015

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Barclays U.S. Mortgage-Backed Index	1.3%	1.6%	3.4%	2.0%	3.0%	4.7%
Barclays Investment Grade CMBS Index	1.6	2.3	3.8	2.7	4.8	5.1
Barclays U.S. Credit Index	0.5	-0.3	1.5	2.0	4.1	5.3
Barclays U.S. Corporate High Yield Index	-4.9	-2.5	-3.4	3.5	6.1	7.3
Barclays Intermediate U.S. GV/CR Index	0.9	1.8	2.7	1.4	2.4	4.2
ML 1-3 Yr Govt Bond Index	0.3	1.0	1.2	0.7	0.8	2.5
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	1.2
CS Leveraged Loan Index	-1.2	1.6	1.2	3.8	4.8	4.4
JPMorgan Non-U.S. GBI Hedged Index	2.1	1.1	4.3	4.4	3.9	4.4
JPMorgan Non-U.S. GBI Index	2.1	-3.6	-6.4	-4.6	-1.2	3.1
JPMorgan EMBI Plus Index	-0.9	0.1	-0.9	0.2	4.2	6.7
JPMorgan EMBI Global Index	-2.0	-0.3	-2.0	0.5	4.4	6.8
HFRI RV: Fixed Income - Corporate Index	-2.8	-0.9	-3.2	2.9	4.0	3.8
HFRI ED: Distressed/Restructuring Index	-4.7	-4.2	-7.9	3.8	4.1	4.4
Real Assets						
FTSE NAREIT All Equity Index	1.0	-4.5	7.8	9.0	11.9	6.8
S&P Developed BMI Property Index	-2.2	-4.2	2.7	6.7	8.0	4.6
S&P Developed ex-U.S. Property Index	-5.6	-3.1	-1.5	5.9	6.6	4.7
NCREIF Property Index	0.0	6.8	10.1	10.8	11.9	7.7
Bloomberg Commodity Index	-14.5	-15.8	-26.0	-16.0	-8.9	-5.7
Alerian MLP Index	-22.1	-30.7	-39.2	-3.6	3.9	8.2
NCREIF Timberland Index	0.0	2.3	8.4	9.5	6.1	7.9
Thomson One Distressed Index	0.0	3.0	3.3	10.3	10.0	10.5
Thomson One Private Real Estate Index	0.0	6.3	11.6	13.7	12.8	6.4
Diversifying Strategies						
HFRI Fund of Funds Index	-3.3	-0.7	0.3	4.3	2.7	2.4
HFRI Fund Weighted Composite Index	-3.8	-1.4	-1.2	4.0	3.3	4.2
HFRI FOF: Conservative Index	-0.9	1.3	1.5	4.6	3.0	2.2
HFRI Event Driven	-5.5	-3.2	-4.6	4.4	4.0	4.6
HFRI Relative Value Total Index	-2.5	0.0	-0.9	4.5	4.9	5.9
HFRI Macro Index	-0.3	-0.6	1.6	1.2	0.9	3.8
Other						
Consumer Price Index - U.S.	0.0	0.5	0.0	1.1	1.8	1.8
U.S. Dollar Index	0.9	6.7	12.0	6.5	4.1	0.7

* 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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