



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2016

Diocese of Toledo - Catholic Foundation

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Fund Evaluation Group[®]
investment advisors

Diocese of Toledo - Catholic Foundation

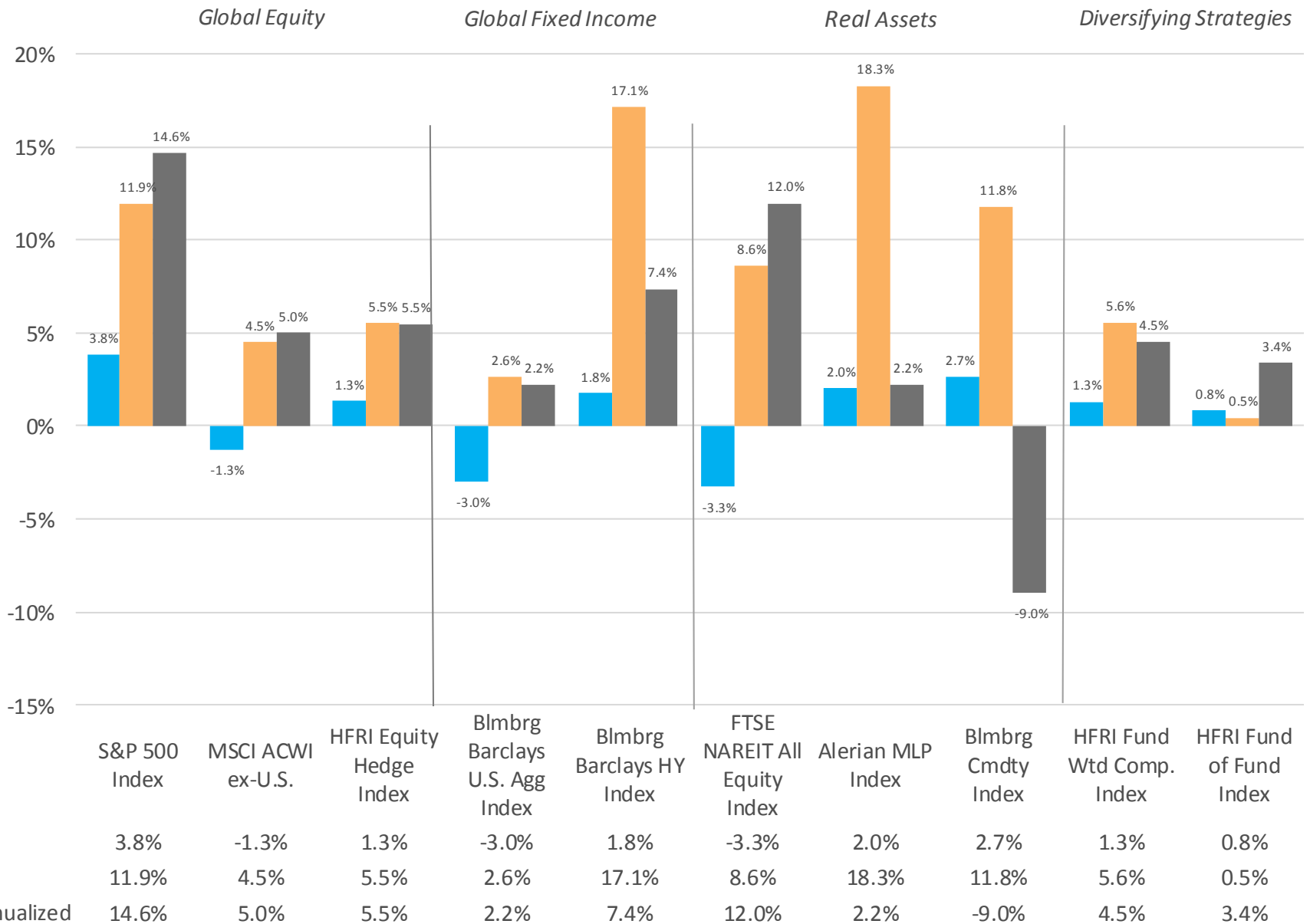
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Fund Evaluation GroupSM
investment advisors

Fourth Quarter 2016 – Market Returns

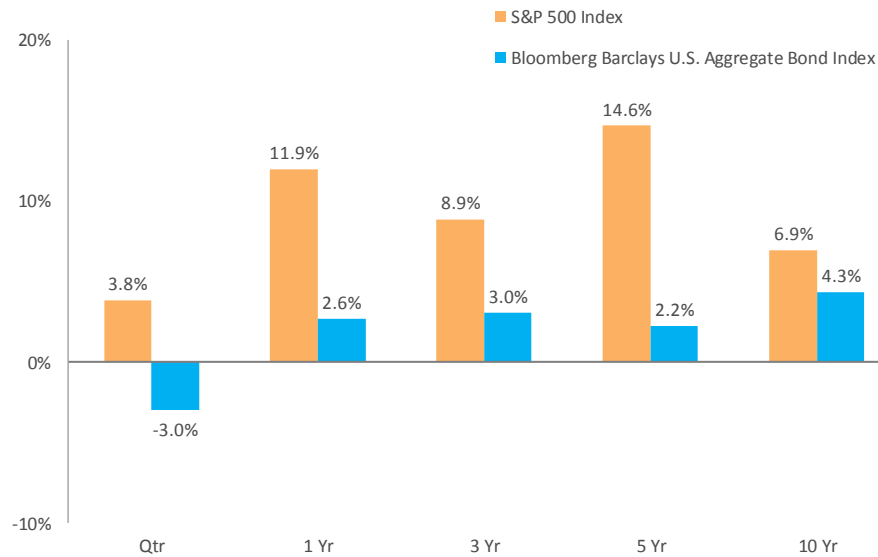


Data sources: Lipper and Hedge Fund Research

Fourth Quarter 2016 – Market Overview

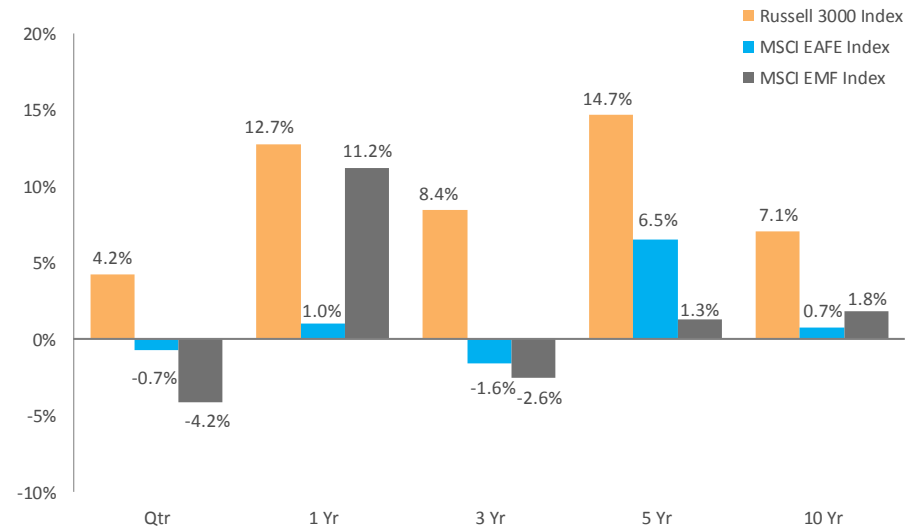
- The S&P 500 Index gained 3.8% for the quarter and 11.9% for the trailing year.
- The Bloomberg Barclays U.S. Aggregate Bond Index fell 3.0% for the quarter, but rose 2.6% for the trailing year.
- International developed market equities returned 7.1% for the quarter, but fell -0.7% in U.S. dollar terms.
- Emerging market equity returns were -1.4% for the quarter in local terms and -4.2% in U.S. dollar terms, but up 11.2% for the past year in U.S. dollars.
- U.S. real estate investment trusts (REITs) fell 3.3%, while master limited partnerships (MLPs) rose 2.0%, and commodity futures gained 2.7% for the quarter.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

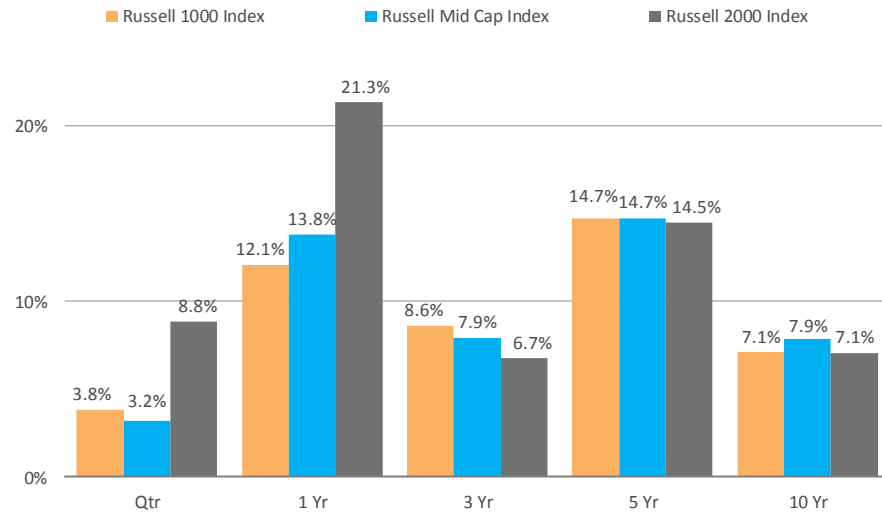
U.S., International, and Emerging Market Equities



Data Sources: MSCI Barra and Russell

Fourth Quarter 2016 – Global Equity, U.S.

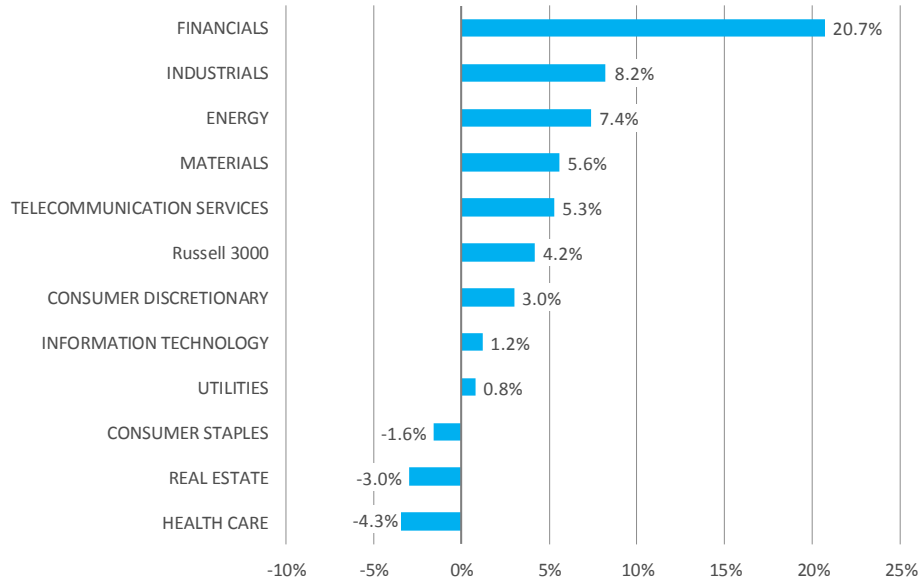
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

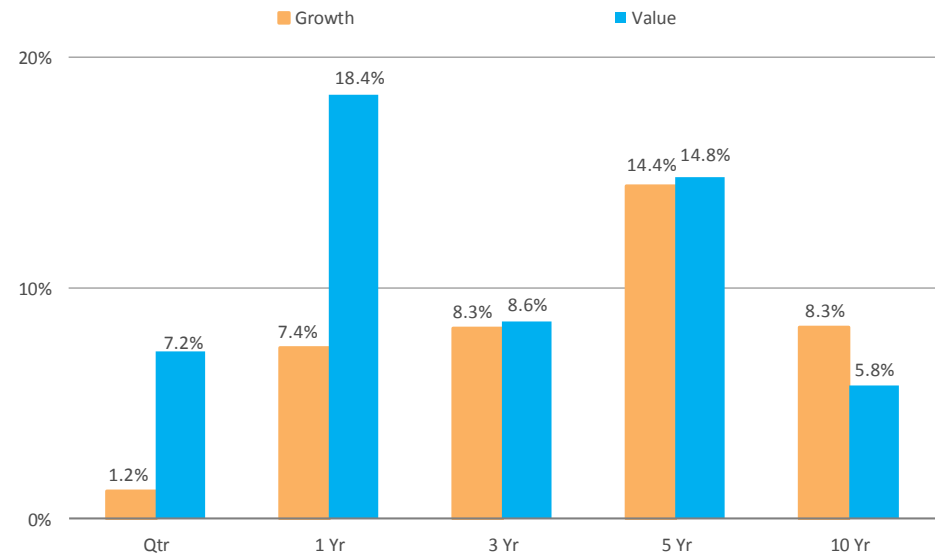
- U.S. equities, represented by the Russell 3000 Index, posted a positive return (+4.2%) during the quarter. The market demonstrated mean reversion, as formerly out of favor areas rallied against prior market leaders.
- As measured by the Russell Indices, small cap stocks (+8.8%) continued their outperformance in the fourth quarter. Large cap stocks (+3.8%) and mid cap stocks (+ 3.2%) trailed.
- Value stocks (+7.2%) outperformed growth stocks (+1.2%), as measured by the Russell 3000 Style Indices. Value stocks benefitted from shifting sentiment around potential changes in fiscal and monetary policy.
- The financials sector (+20.7%) outperformed other U.S. sectors amid rising interest rates and the potential for a more accommodating regulatory environment. Industrials and energy also performed well with prospects of favorable policy changes.
- The health care (-4.3%) and real estate sectors (-3.0%) trailed as concerns over political rhetoric and interest rate increases drove negative sentiment.

Russell 3000 Index Quarterly Returns



Data Source: Russell

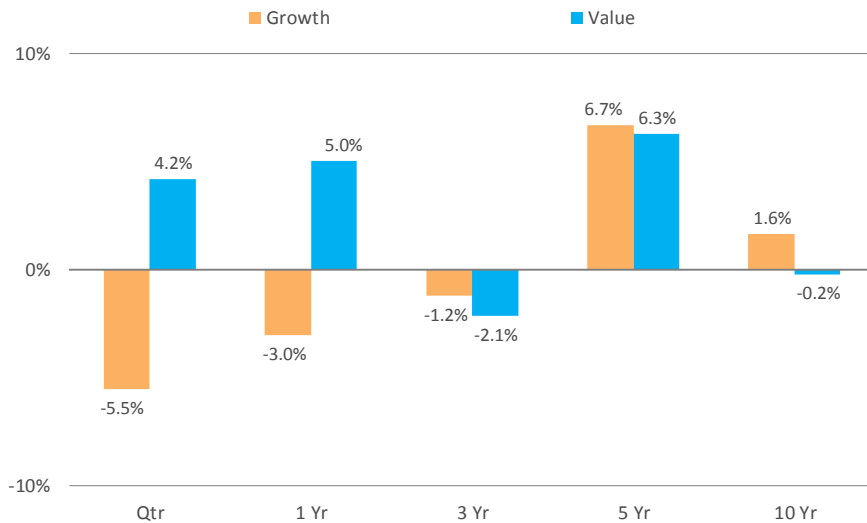
Russell 3000 Style Indices Returns



Data Source: Russell

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

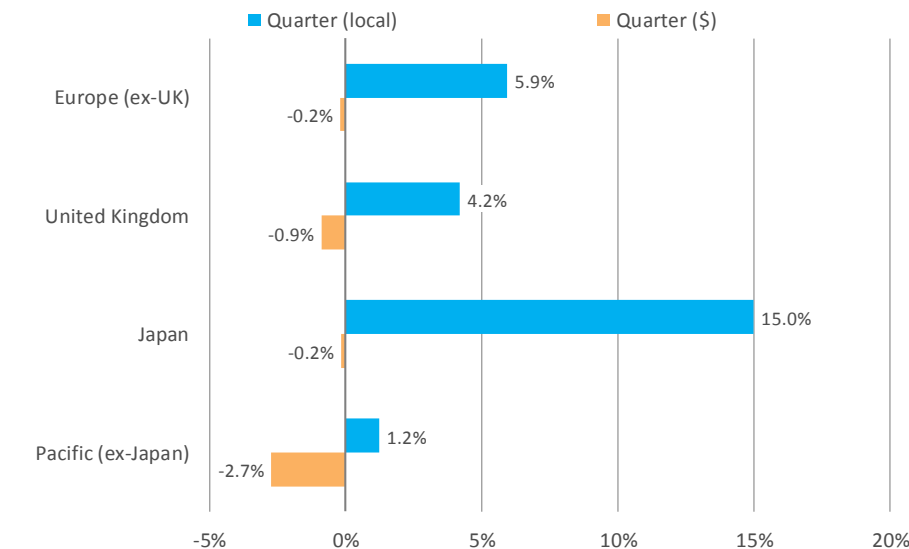
MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

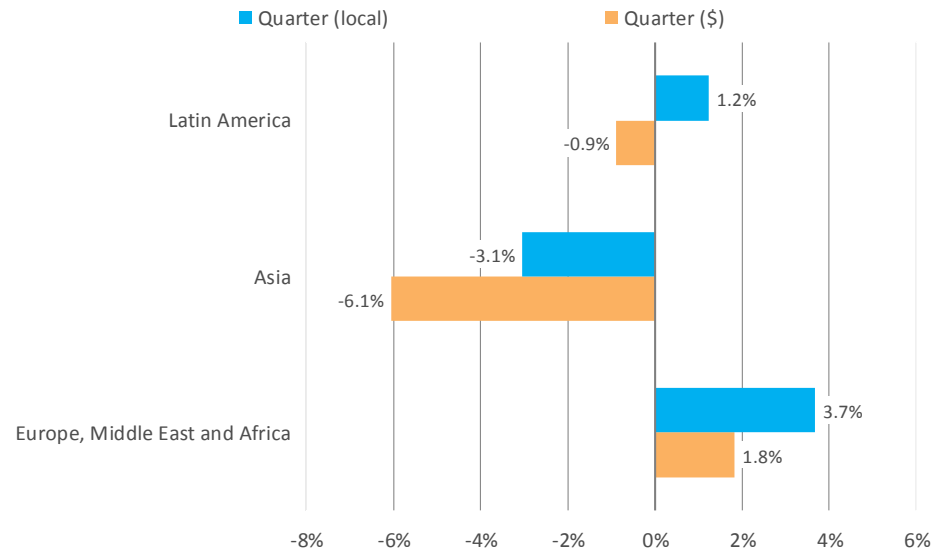
- The MSCI EAFE Index advanced 7.1% in local currencies but fell 0.7% when measured in U.S. dollars. For the trailing one-year period, the index gained 5.3% in local currencies and 1.0% in U.S. dollars.
- The U.S. dollar appreciated against developed market currencies for the quarter, including the Japanese yen (+15.3%), euro (+6.4%) and the British pound (+4.9%).
- Japanese markets (+15.0%) outperformed their counterparts in Europe (+5.9%) and the U.K. (+4.2%) in local terms due in part to better than expected economic data and the expected benefits for Japanese exporters from a weak local currency.
- The MSCI Emerging Markets Index fell 1.4% in local currencies and 4.2% in U.S. dollars. For the trailing one-year period, emerging market equities were up 9.7% (+11.2% in U.S. dollars). In the quarter, the U.S. dollar appreciated against the South Korean won (+9.6%) and the Chinese yuan (+4.1%).
- Emerging Europe (+12.8%) was the best performing region due primarily to Russia (+15.6%), Hungary (+16.3%), and Greece (+22.9%) bringing EMEA's return to 3.7%.
- Frontier markets returned 2.0% in local currencies (+0.5% in U.S. dollars). Over the trailing one year, returns were 8.4% in local currencies (2.7% U.S. dollars).

MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

MSCI Emerging Markets Regional Quarterly Returns

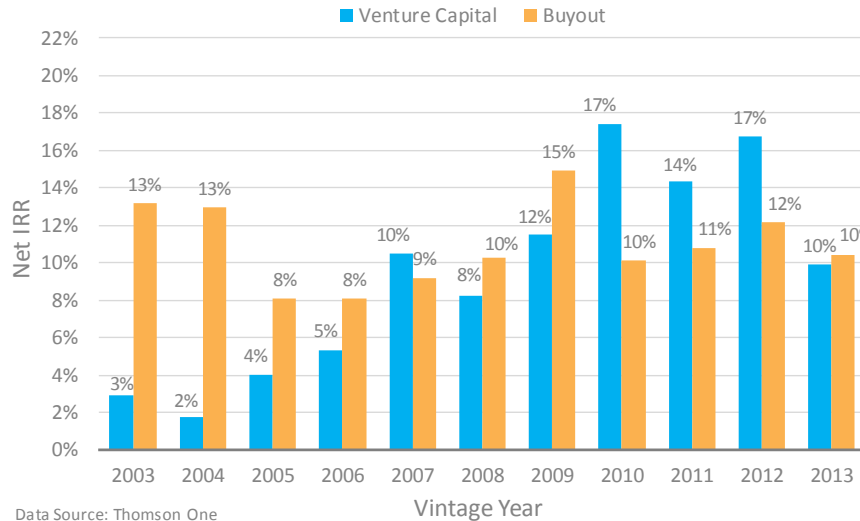


Data Source: MSCI Barra

Fourth Quarter 2016 – Global Equity, Private

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

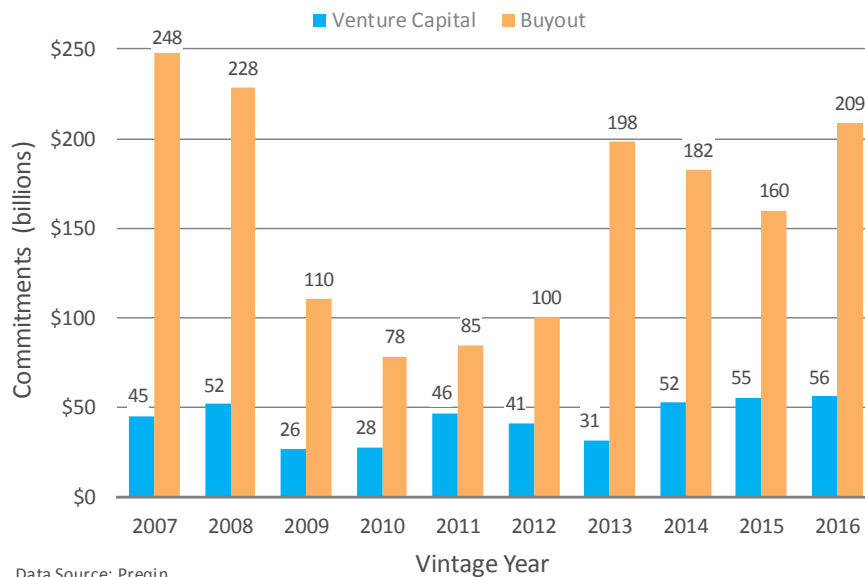
As of September 30, 2016



Data Source: Thomson One

Global Private Equity - Venture Capital & Buyout Fundraising Activity

As of December 31, 2016

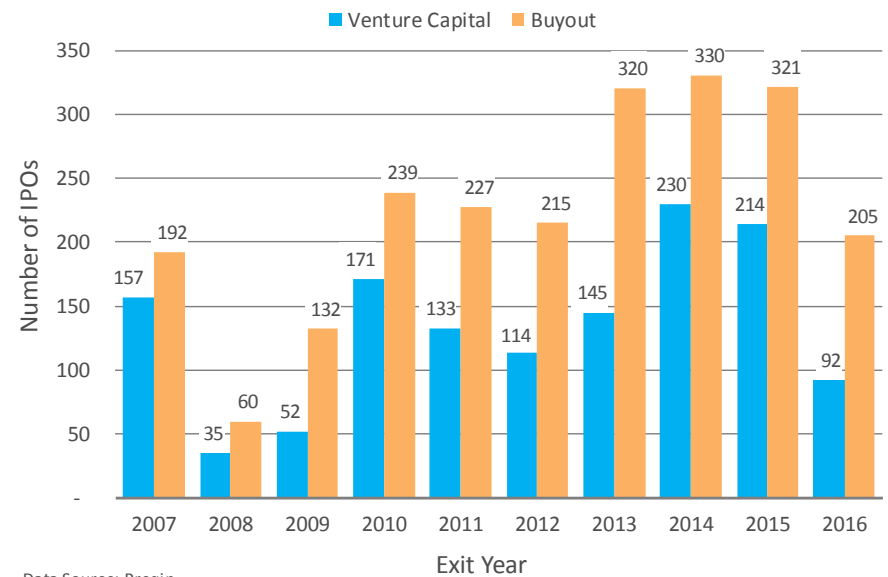


Data Source: Preqin

- The most recent private equity return information available is through September 30, 2016, unless otherwise noted.
- Median private equity returns for both venture capital and buyout funds were positive since 2003. Recent vintage venture funds performed well due to strong exit activity for venture backed companies.
- Fundraising for both venture capital and buyout funds exceeded last year's level. 2016 was the most active fundraising year following the global financial crisis.
- Initial public offering (IPO) exit activity slowed, reflecting stress in the public markets. Last year was the worst year for private equity-backed companies to go public since 2009.
- If the weaker IPO market continues, then performance could weaken across private equity strategies.

Global Private Equity - Venture Capital & Buyout IPO Exit Activity

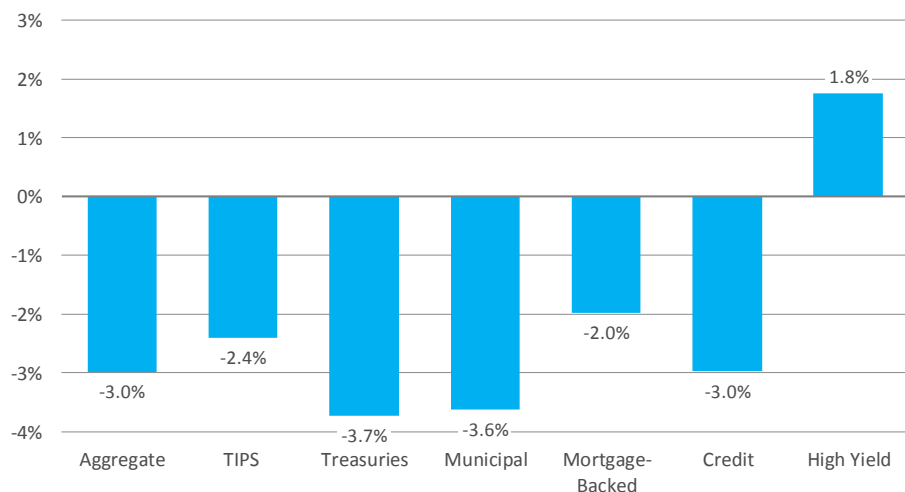
As of December 31, 2016



Data Source: Preqin

Fourth Quarter 2016 – Global Fixed Income

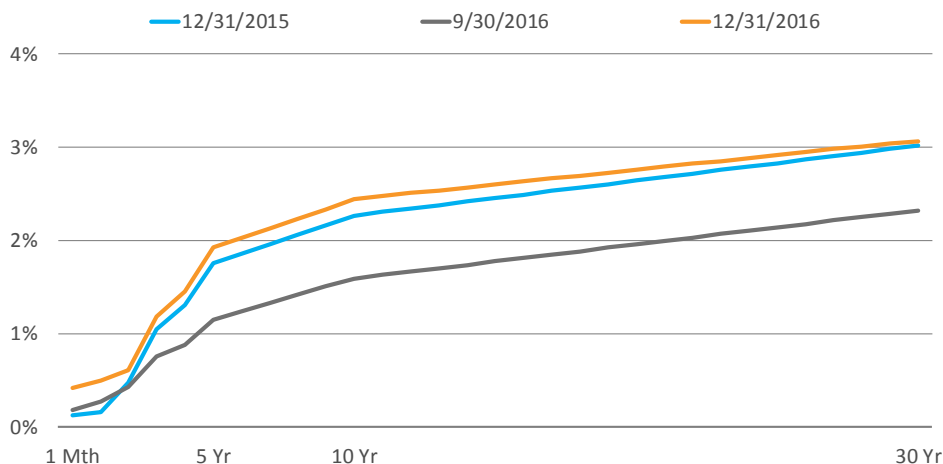
Bloomberg Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

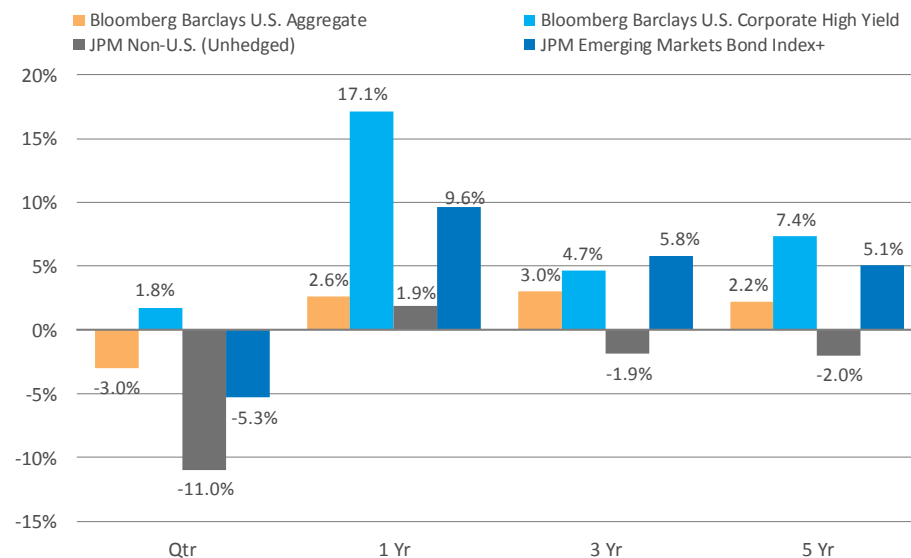
- The Bloomberg Barclays U.S. Aggregate Bond Index decreased (-3.0%) in the fourth quarter, with the largest losses within Treasuries and municipal bonds. Agency mortgage-backed securities declined 2.0%.
- U.S. investment-grade credit decreased 3.0%. Within credit, utilities performed the worst, returning -4.2%. Industrials returned -3.1% and financials returned -1.9%.
- Nominal Treasury rates and real Treasury rates increased, as the 10-year U.S. Treasury note yield increased 85 bps to 2.4% and the 10-year U.S. TIPS yield increased 49 bps. Treasuries returned -3.7% and the Barclays TIPS Index posted a decline of 2.4%.
- Yields on high yield bonds fell 10 bps to 6.5% and option-adjusted spreads tightened 75 bps to 422 bps, leading to a gain of 1.8%.
- Emerging market sovereign debt (EMD) posted negative returns. Local currency EMD returned -11.0% for the quarter and dollar-denominated emerging market bonds returned -5.3%.

U.S. Treasury Yield Curve



Data Source: Bloomberg LP

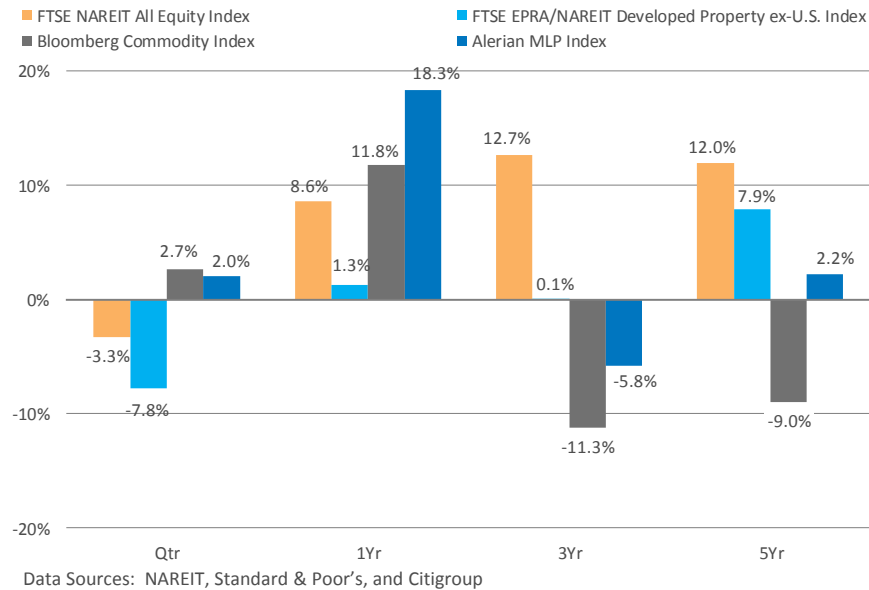
Broad Fixed Income



Data Sources: Barclays and JP Morgan

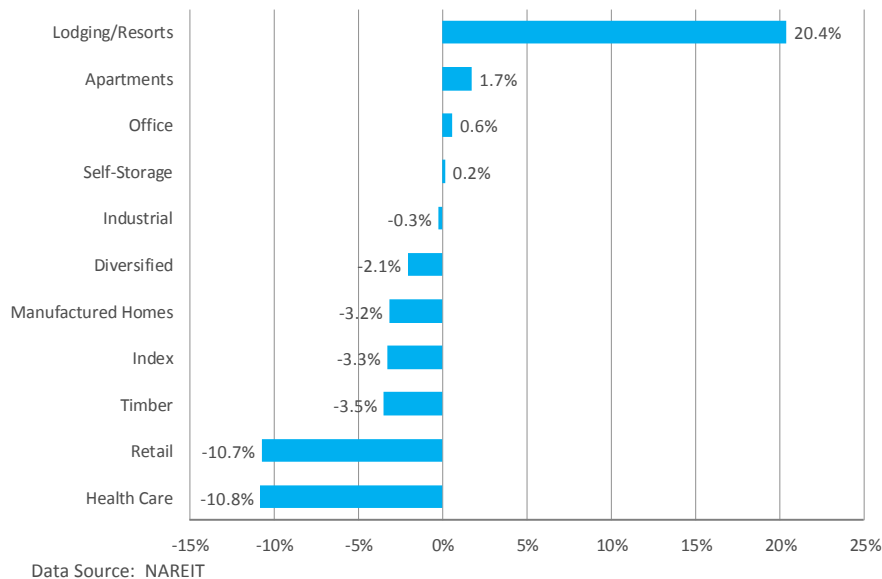
Fourth Quarter 2016 – Real Assets

Public Real Assets - Real Estate, Commodities, and MLPs



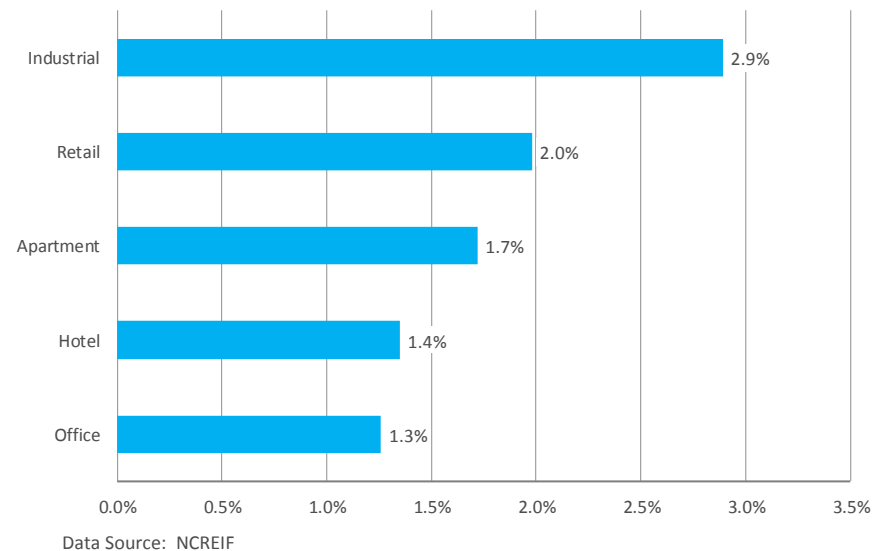
- U.S. Real Estate Investment Trusts (REITs) fell 3.3% in the fourth quarter but gained 8.6% over the trailing 12-months.
- The lodging/resorts sector (+20.4%) significantly outperformed all other sectors, followed by more subdued returns in apartments (+1.7%).
- International real estate securities fell 7.8% for the quarter but rose 1.3% over the past year (both in U.S. dollars).
- Private real estate returns (one-quarter lag), gained 1.8% in the third quarter, as measured by the NCREIF Property Index, and were positive across all major sectors.
- Commodity futures gained 2.7% during the quarter and rose 11.8% over the last year. During the quarter, the livestock sector rose 20.8%, while energy gained 10.6% based primarily on strength in natural gas futures.
- MLPs gained 2.0%, with a one-year return of 18.3%. MLPs were positively impacted by the stabilization in energy prices that followed OPEC's production-cut announcement in late November.

FTSE NAREIT All Equity Index Sector Returns



NCREIF National Property Index Sector Returns

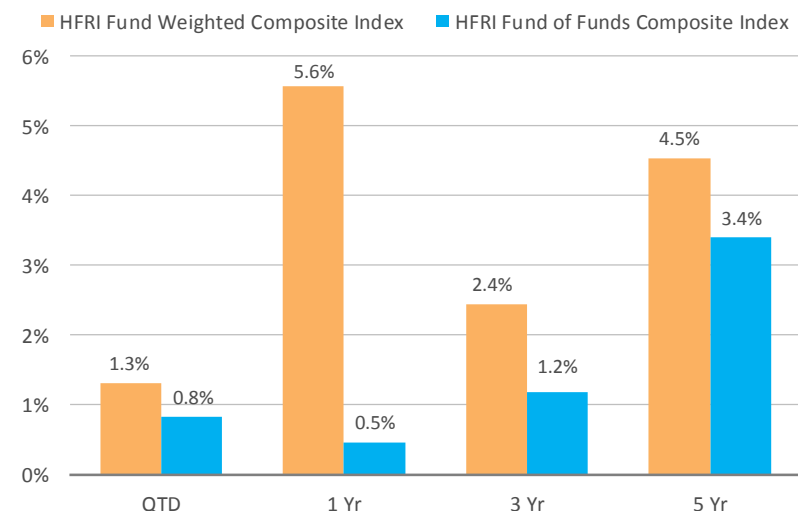
Third Quarter 2016



Fourth Quarter 2016 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

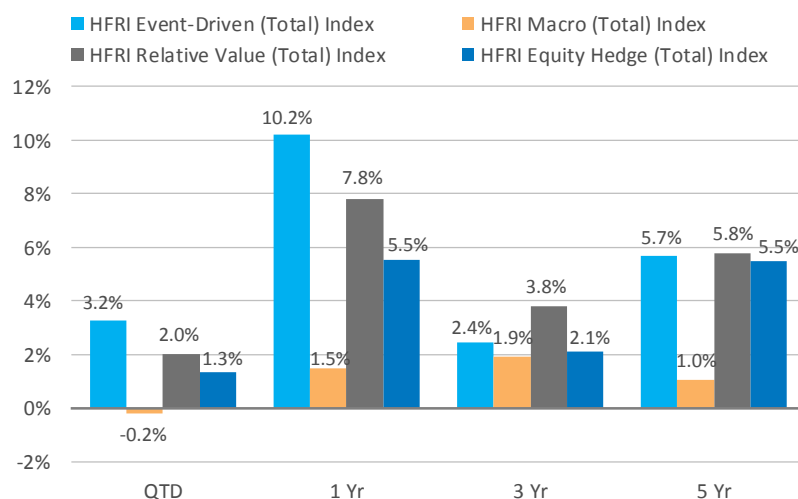
Returns in U.S. dollars



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 1.3% and 0.8%, respectively. Hedge fund returns were generally positive across strategies. Event driven strategies tended to generate strong returns while systematic macro and emerging markets strategies were among the laggards.
- Long/short equity manager returns were positive, slightly outperforming global benchmarks, but trailing U.S. equity markets. The HFRI Equity Hedge (Total) Index returned 1.3%, compared to the 3.8% and 1.2% 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 0.9% and -2.2%, respectively.
- Regionally-focused hedged equity managers generated disparate performance. The HFRI Emerging Markets (Total) Index returned -0.9%. Outliers included the HFRI Emerging Markets: Russia/Eastern Europe Index (+4.8%), the HFRI Emerging Markets: India Index (-7.1%), and the HFRI Emerging Markets: Asia ex-Japan Index (-4.0%).
- The HFRI Event Driven (Total) Index returned 3.2%. Each event driven sub-index generated positive performance. Strategies focused on risk assets that tend to exhibit a higher level of equity beta tended to outperform peers. The HFRI ED: Activist Index and the HFRI ED: Distressed/Restructuring Index returned 5.2% and 4.0%, respectively.
- The HFRI Relative Value (Total) Index was up 2.0%. Performance amongst sub-indices was positive, with returns ranging from 1% - 3%, aside from the HFRI RV: Fixed Income-Sovereign Index (-0.2%).
- The HFRI Macro (Total) Index returned -0.2%. Systematic managers continued to struggle due to choppy markets and trend reversals. The HFRI Macro: Systematic Diversified Index returned -2.1%. Conversely, the HFRI Macro: Discretionary Thematic Index returned 2.0%, mainly driven by the Federal Reserve’s rate hike and hawkish commentary following its December meeting.

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2016

	Annualized						Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception		
<u>Catholic Foundation</u>	1.9%	5.3%	8.8%	3.9%	7.3%	7.0%	7/10	\$48,767,637
<u>Aggressive Pool - 100% Equity</u>	4.4	10.3	14.1	5.3	12.0	10.9	7/10	3,302,727
Balanced Benchmark ¹	3.5	8.9	12.9	6.2	12.5	11.6		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	2.3	6.2	10.0	4.4	8.9	8.4	7/10	16,206,429
Balanced Benchmark ²	1.7	5.4	9.4	5.1	9.2	8.9		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	1.6	4.6	8.0	3.7	7.4	7.3	7/10	27,660,220
Balanced Benchmark ³	1.2	4.1	7.9	4.5	7.7	7.5		
<u>Fixed Income Pool</u>	-1.4	-1.4	1.7	1.3	2.1	2.3	7/10	1,598,261
Balanced Benchmark ⁴	-1.7	-1.4	2.0	2.0	1.6	2.0		
<u>All Cap Equity</u>	6.4	11.9	15.6	7.4	14.1	13.5	7/10	22,525,907
Russell 3000 Index	4.2	8.8	12.7	8.4	14.7	14.1		
<u>World Asset Management</u>	4.2	8.7	12.4	8.4	14.0	13.5	7/10	8,790,464
S&P 500 Index	3.8	7.8	11.9	8.9	14.6	14.1		
<u>DFA U.S. Social Core Equity 2</u>	7.8	14.0	17.8	6.6	14.3	13.6	7/10	13,735,443
Russell 3000 Index	4.2	8.8	12.7	8.4	14.7	14.1		
Russell 3000 Value Index	7.2	11.4	18.4	8.6	14.8	13.7		
<u>International Equity</u>	-1.5	6.3	8.7	-1.0	5.2	3.3	7/10	6,173,480
MSCI AC World Index ex-US	-1.3	5.6	4.5	-1.8	5.0	3.7		
<u>DFA International Social Core Equity Fund</u>	0.2	8.0	6.3	-0.6	-	4.7	12/12	4,180,651
MSCI EAFE Index	-0.7	5.7	1.0	-1.6	-	4.0		
<u>DFA Emerging Markets Social Core</u>	-4.9	3.0	13.2	-1.9	1.9	0.5	7/10	1,992,829
MSCI Emerging Markets Index	-4.2	4.5	11.2	-2.6	1.3	0.3		
MSCI Emerging Markets Value Index	-1.1	7.0	14.9	-3.5	-0.3	-0.9		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2016

	Annualized						Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception		
Fixed Income Composite	-1.5%	-1.5%	1.7%	1.2%	2.0%	2.2%	7/10	\$17,969,163
Blended Index ⁵	-1.7	-1.4	2.0	2.0	1.6	2.0		
Christian Brothers Intermediate Bond Fund	-2.5	-1.8	3.7	-	-	0.8	1/15	4,404,220
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	-	-	0.6		
DFA Short-Term Government Portfolio	-1.1	-1.4	1.0	-	-	1.0	12/14	13,564,943
ML 1-3Yr Govt/Corp Bond Index	-0.4	-0.4	1.3	-	-	1.0		
Real Estate Composite	-5.3	-5.3	6.5	9.6	10.8	9.5	7/10	1,335,589
Blended Index ⁶	-5.3	-3.9	5.5	7.3	11.0	10.2		
DFA Global Real Estate Securities Fund	-5.3	-5.3	6.5	9.6	-	8.2	9/12	1,335,589
S&P Developed BMI Property Index	-5.3	-4.2	4.4	6.1	-	6.9		
FTSE EPRA/NAREIT Global Real Estate	-5.8	-3.9	4.6	6.1	-	6.4		

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% Bloomberg Barclays US Aggregate 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% Bloomberg Barclays US Aggregate 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% Bloomberg Barclays US Aggregate Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

⁵ Blended Index is comprised of: 50.0% Bloomberg Barclays US Aggregate 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	-	-	-	-
Bloomberg Barclays US Aggregate 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	15.1	-	-
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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⁶Blended Index is comprised of: 50.0% FTSE NAREIT Equity Index and 50.0% S&P Developed ex-U.S. Property Index.

Diocese of Toledo Catholic Foundation - Aggressive Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 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%	-	-	-	-	-	-	\$ 566,871	17.2%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,864,343	56.4%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	468,856	14.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	221,853	6.7%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	141,295	4.3%
Cash	-	-	-	-	-	-	-	100.0%	39,509	1.2%
Sub-Total	\$ 1,345,183	\$ 632,996	\$ 453,035	\$ 468,856	\$ 221,853	\$ -	\$ 141,295	\$ 39,509	\$ 3,302,727	100.0%
Percent of Total	40.7%	19.2%	13.7%	14.2%	6.7%	0.0%	4.3%	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 December 31, 2016

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 2,929,670	18.1%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	5,449,239	33.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,560,843	9.6%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	753,878	4.7%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,055,832	6.5%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	3,473,136	21.4%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	709,112	4.4%
Cash	-	-	-	-	-	-	-	100.0%	274,719	1.7%
Sub-Total	\$ 5,039,115	\$ 2,015,629	\$ 1,324,165	\$ 1,560,843	\$ 753,878	\$ 4,528,968	\$ 709,112	\$ 274,719	\$ 16,206,429	100.0%
Percent of Total	31.1%	12.4%	8.2%	9.6%	4.7%	27.9%	4.4%	1.7%	100.0%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	100.0%	
Target Range	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%		

Diocese of Toledo Catholic Foundation - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 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%	-	-	-	-	-	-	\$ 5,293,923	19.1%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,421,861	23.2%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,150,952	7.8%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,017,098	3.7%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	2,950,852	10.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	8,919,965	32.2%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	485,182	1.8%
Cash	-	-	-	-	-	-	-	100.0%	420,387	1.5%
Sub-Total	\$ 7,540,504	\$ 2,614,768	\$ 1,560,512	\$ 2,150,952	\$ 1,017,098	\$ 11,870,817	\$ 485,182	\$ 420,387	\$ 27,660,220	100.0%
Percent of Total	27.3%	9.4%	5.6%	7.8%	3.7%	42.9%	1.8%	1.5%	100.0%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	100.0%	
Target Range	20.0%- 30.0%	8.0%- 12.0%	4.8%- 7.2%	6.4%- 9.6%	3.2%- 4.8%	36.0%- 54.0%	1.6%- 2.4%	0.0%- 5.0%		

Diocese of Toledo Catholic Foundation - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 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%	-	-	397,536	24.9%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	1,171,842	73.3%
Cash	-	-	-	-	-	-	-	100.0%	28,883	1.8%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,569,378	\$ -	\$ 28,883	\$ 1,598,261	100.0%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.2%	0.0%	1.8%	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

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.6%	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	1.0	12.5%	1.4%	-0.4
Balanced Benchmark	1.0	1.0	12.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,169	\$ 3,072
Net Contributions/(Distributions)	\$ (6)	\$ (177)
Market Appreciation/(Depreciation)	\$ 140	\$ 408
Ending Market Value	\$ 3,303	\$ 3,303

* 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.

Asset Class Objectives

Performance Objectives

Result

Objective Achieved

Measurement Period: Moving 5 Year

Return > Benchmark

Return over benchmark = -0.4%

No

Beta < 1.20

Beta = 1.01

Yes

Alpha > 0.0%

Alpha = -0.4%

No

Peer Group Rank > 50th Percentile

Ranks in Top 50th Percentile

Yes

Statistical Measures

R²

Sharpe
Ratio

Standard
Deviation

Tracking
Error

Information
Ratio

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

1.0

1.0

8.4%

0.9%

-0.4

Balanced Benchmark

1.0

1.1

8.3

0.0

--

Asset Growth Summary (in thousands)

Qtr

1Yr

Beginning Market Value

\$ 15,882

\$ 13,740

Net Contributions/(Distributions)

\$ (45)

\$ 952

Market Appreciation/(Depreciation)

\$ 369

\$ 1,514

Ending Market Value

\$ 16,206

\$ 16,206

* 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% Bloomberg Barclays US Aggregate 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.

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.5%	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	1.1	6.7%	0.9%	-0.3
Balanced Benchmark	1.0	1.2	6.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 27,618	\$ 29,309
Net Contributions/(Distributions)	\$ (390)	\$ (3,816)
Market Appreciation/(Depreciation)	\$ 432	\$ 2,167
Ending Market Value	\$ 27,660	\$ 27,660

* 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% Bloomberg Barclays US Aggregate 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

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.14	Yes
Alpha > 0.0%	Alpha = 0.2%	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	0.7	0.8	2.3%	1.1%	0.4
Balanced Benchmark	1.0	0.9	1.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,623	\$ 1,643
Net Contributions/(Distributions)	\$ (2)	\$ (72)
Market Appreciation/(Depreciation)	\$ (23)	\$ 27
Ending Market Value	\$ 1,598	\$ 1,598

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

World Asset Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
World Asset Management	4.2%	8.7%	12.4%	8.4%	14.0%	13.5%	<i>7/10</i>
S&P 500 Index	3.8	7.8	11.9	8.9	14.6	14.1	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.01	-0.7%	0.96	11.8%	0.6%	-1.0
S&P 500 Index	1.00	0.0	1.00	11.8	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.7%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

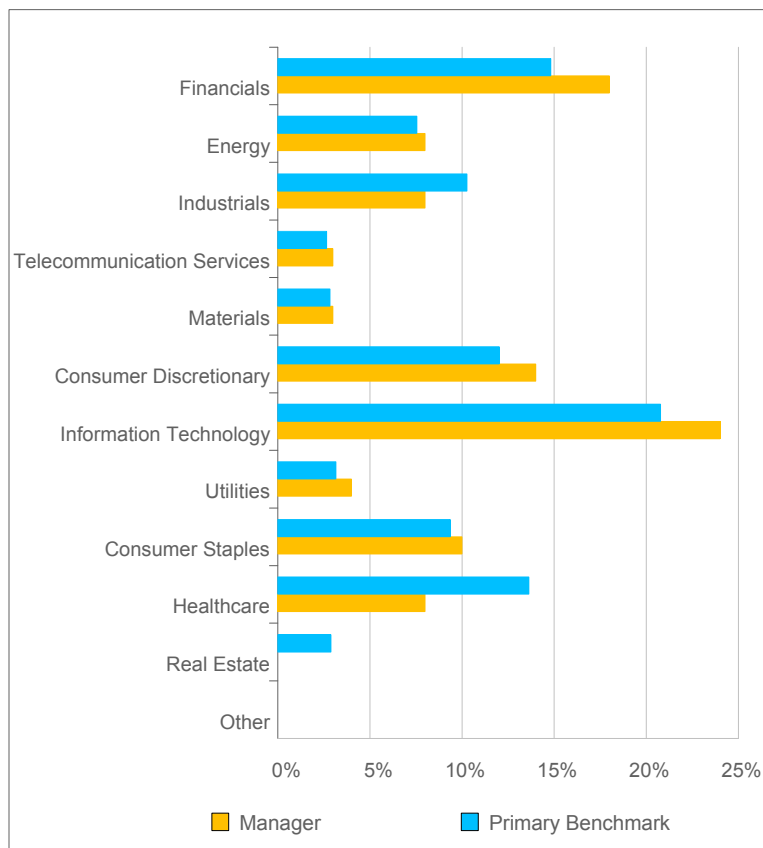
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending December 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	18%	15%	21.1%	22.8%
Energy	8	8	7.3	27.4
Industrials	8	10	7.2	18.9
Telecommunication Services	3	3	4.8	23.5
Materials	3	3	4.7	16.7
Consumer Discretionary	14	12	2.3	6.0
Information Technology	24	21	1.2	13.9
Utilities	4	3	0.1	16.3
Consumer Staples	10	9	-2.0	5.4
Healthcare	8	14	-4.0	-2.7
Real Estate	0	3	-4.4	-4.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple, Inc.	3.6%
Microsoft Corporation	2.8
Alphabet, Inc.	2.7
Exxon Mobil Corporation	2.2
JPMorgan Chase & Co.	1.8

Number of Holdings: 475

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

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

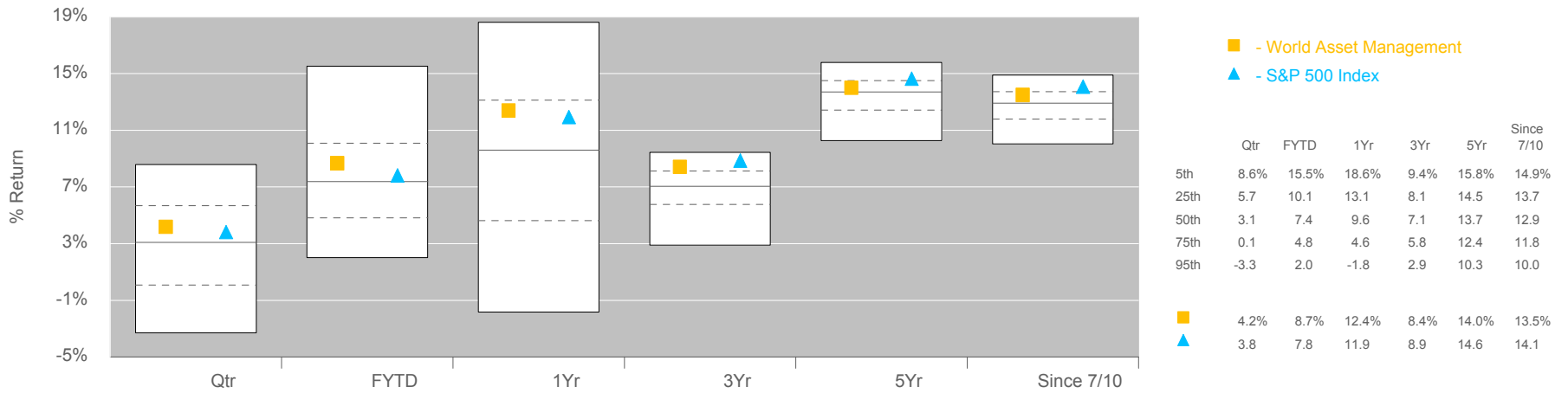
* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

Diocese of Toledo - Catholic Foundation

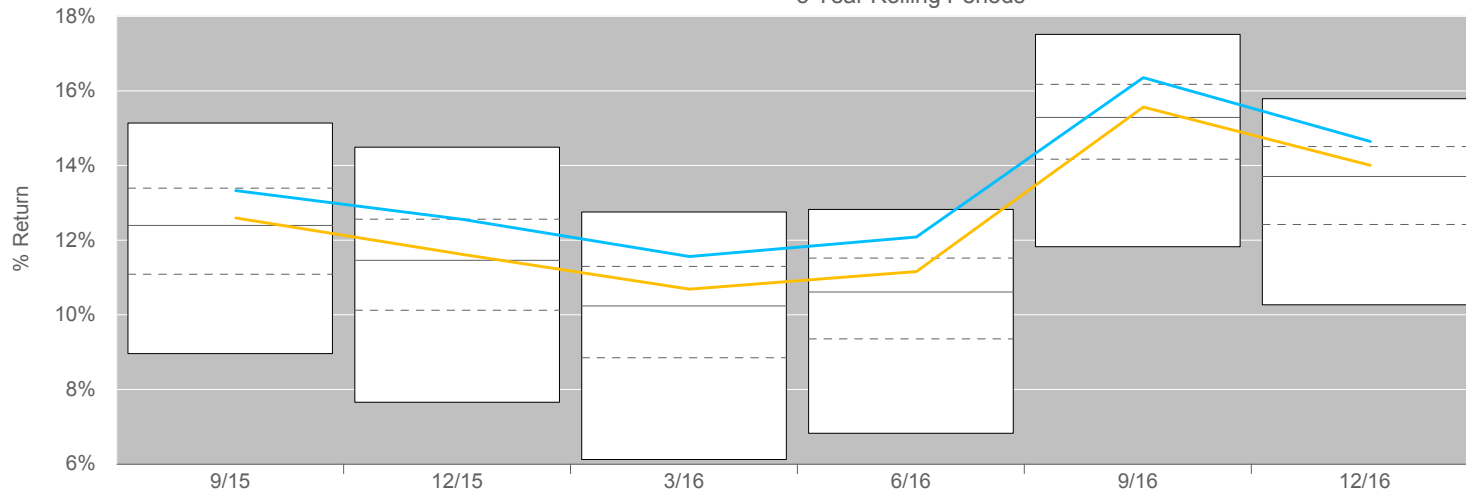
World Asset Management

Broad Large Cap Universe

For Report Periods Ending December 31, 2016



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



Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	7.8%	14.0%	17.8%	6.6%	14.3%	13.6%	<i>7/10</i>
Russell 3000 Index	4.2	8.8	12.7	8.4	14.7	14.1	
Russell 3000 Value Index	7.2	11.4	18.4	8.6	14.8	13.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.09	-1.7%	0.91	13.7%	3.1%	-0.1
Russell 3000 Index	1.00	0.0	1.00	12.2	0.0	--
Russell 3000 Value Index	0.98	0.4	0.92	12.3	2.8	-0.2

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = -1.7%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

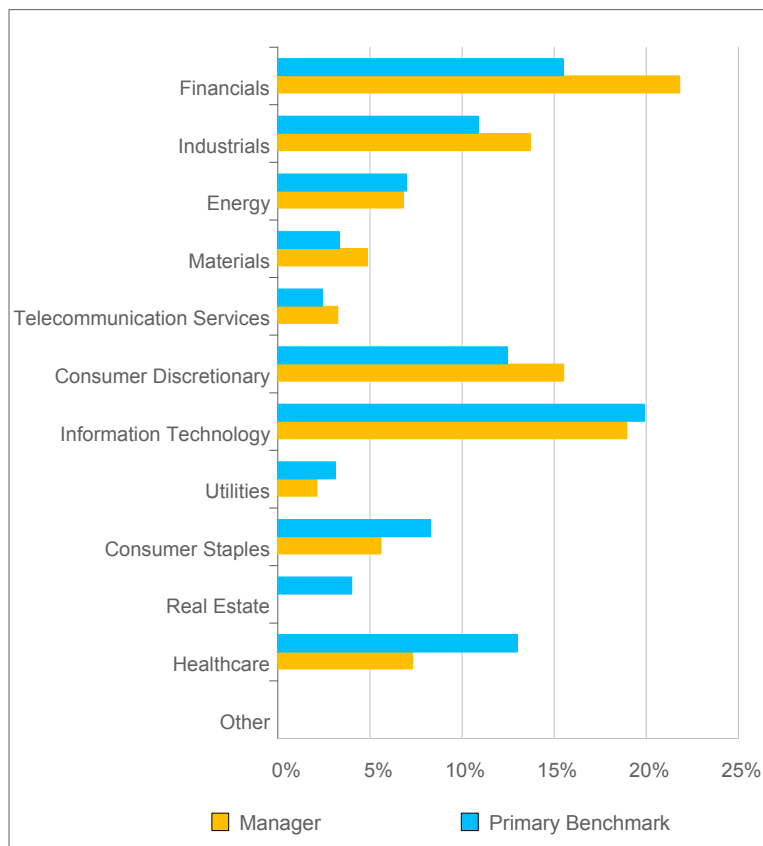
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending December 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	22%	15%	20.7%	25.0%
Industrials	14	11	8.2	20.7
Energy	7	7	7.5	26.9
Materials	5	3	5.6	21.7
Telecommunication Services	3	2	5.3	23.8
Consumer Discretionary	16	12	3.0	7.0
Information Technology	19	20	1.2	13.8
Utilities	2	3	0.8	17.6
Consumer Staples	6	8	-1.6	6.0
Real Estate	0	4	-3.(-	
Healthcare	7	13	-4.3	-3.3
Other	0	0	-	

Top Five Holdings

	Weighting
Apple Inc	2.3%
AT&T Inc	2.0
Wells Fargo & Co	1.4
JP Morgan Chase & Co	1.4
Comcast Corp	1.2

Number of Holdings: 2378

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

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

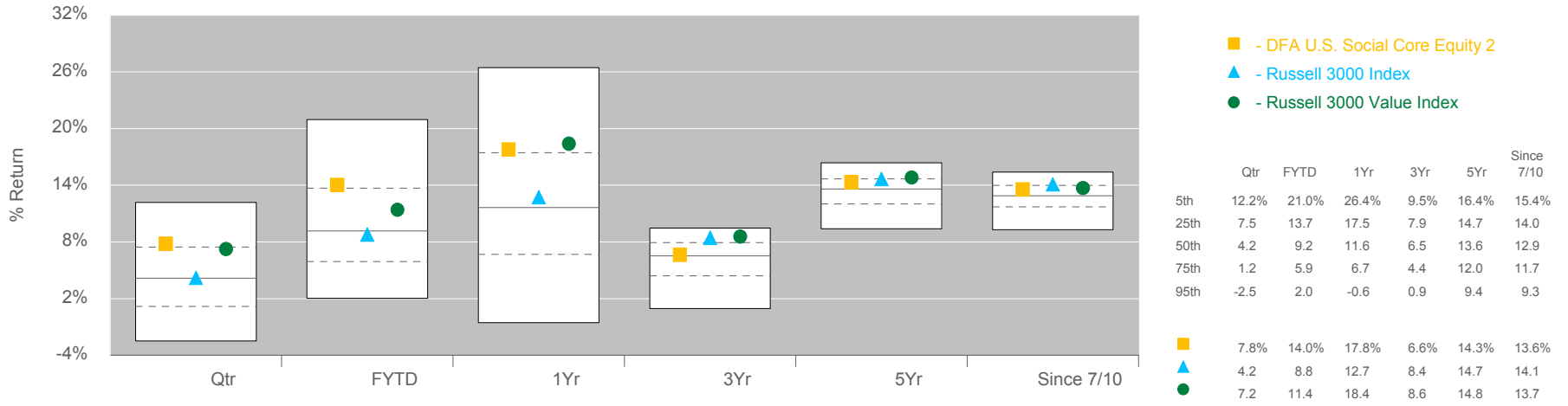
* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

Diocese of Toledo - Catholic Foundation

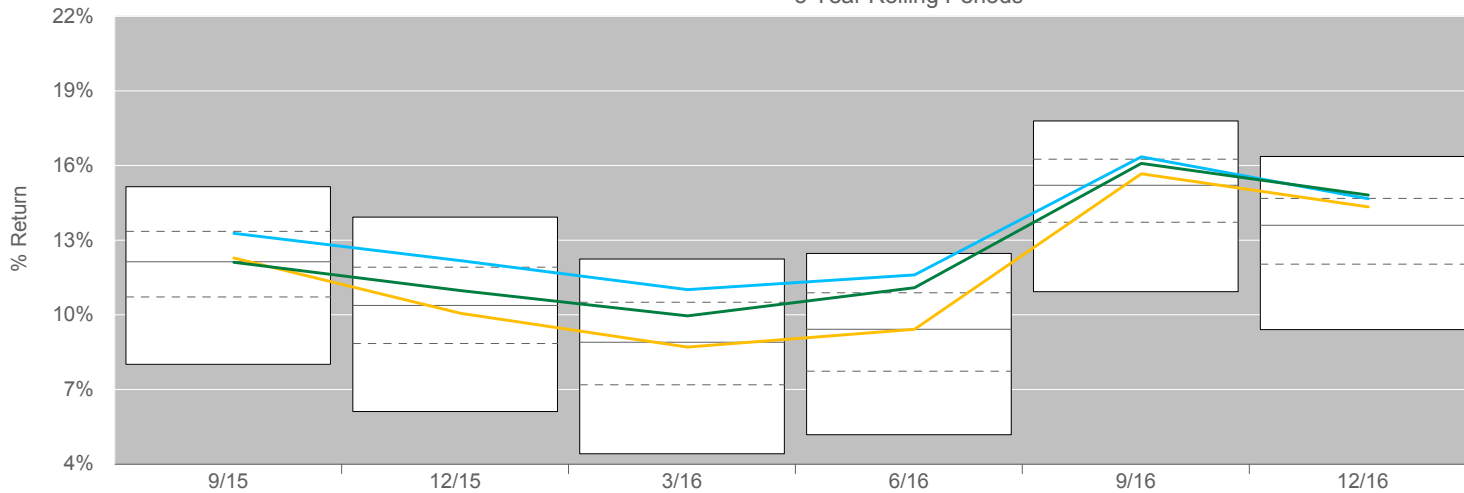
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending December 31, 2016



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



Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	0.2%	8.0%	6.3%	-0.6%	4.7%	12/12
MSCI EAFE Index	-0.7	5.7	1.0	-1.6	4.0	

Risk Statistics (Since 12/12)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	0.95	0.9%	0.90	13.1%	3.0%	0.2
MSCI EAFE Index	1.00	0.0	1.00	13.3	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2016

Performance Objectives	Result	Objective Achieved
Time Period From 12/12 To 12/16		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

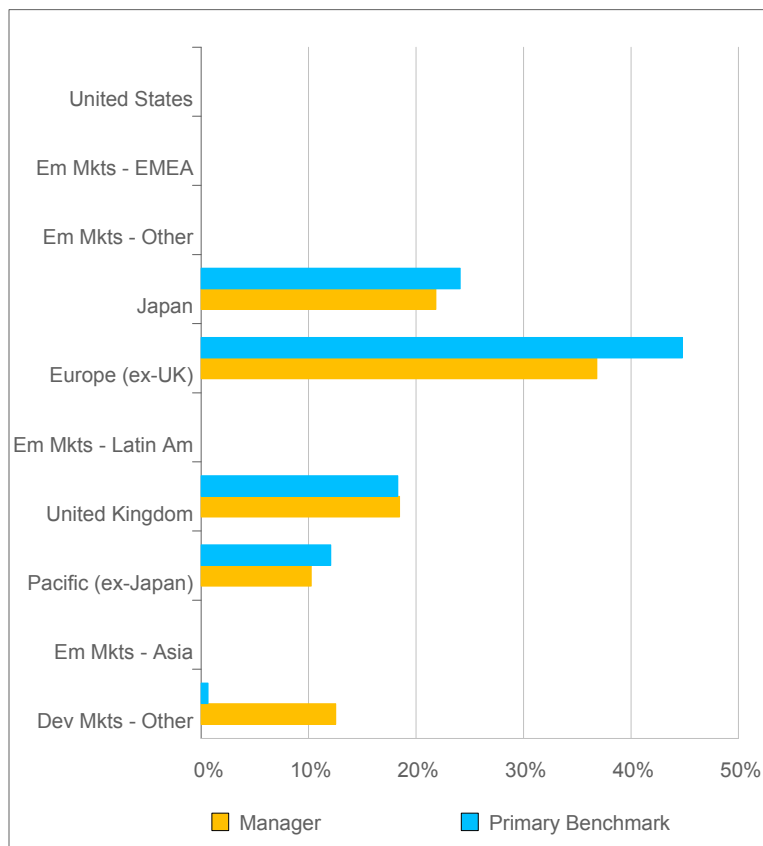
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending December 31, 2016

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	3.4%	10.9%
Em Mkts - EMEA	0	0	1.8	19.9
Em Mkts - Other	0	0	0.5	2.7
Japan	22	24	-0.2	2.4
Europe (ex-UK)	37	45	-0.2	-0.6
Em Mkts - Latin Am	0	0	-0.9	31.0
United Kingdom	18	18	-0.9	-0.1
Pacific (ex-Japan)	10	12	-2.7	7.9
Em Mkts - Asia	0	0	-6.4	3.8
Dev Mkts - Other	13	1	-11.3	-24.9

Top Five Countries

	Weighting
Japan	21.9%
United Kingdom	17.8
Canada	12.0
France	7.7
Germany	6.9

Number of Holdings: 3720

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

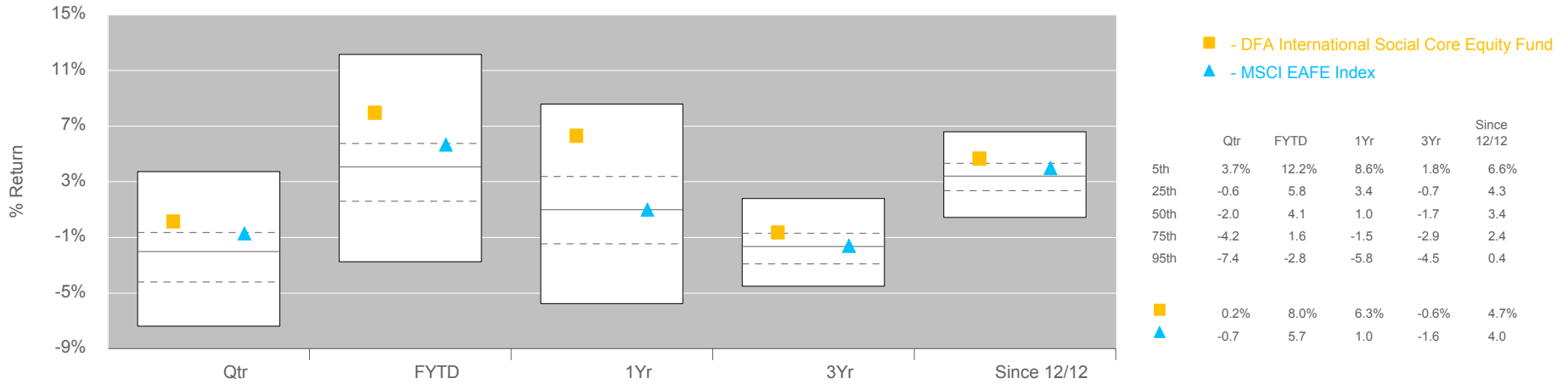
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

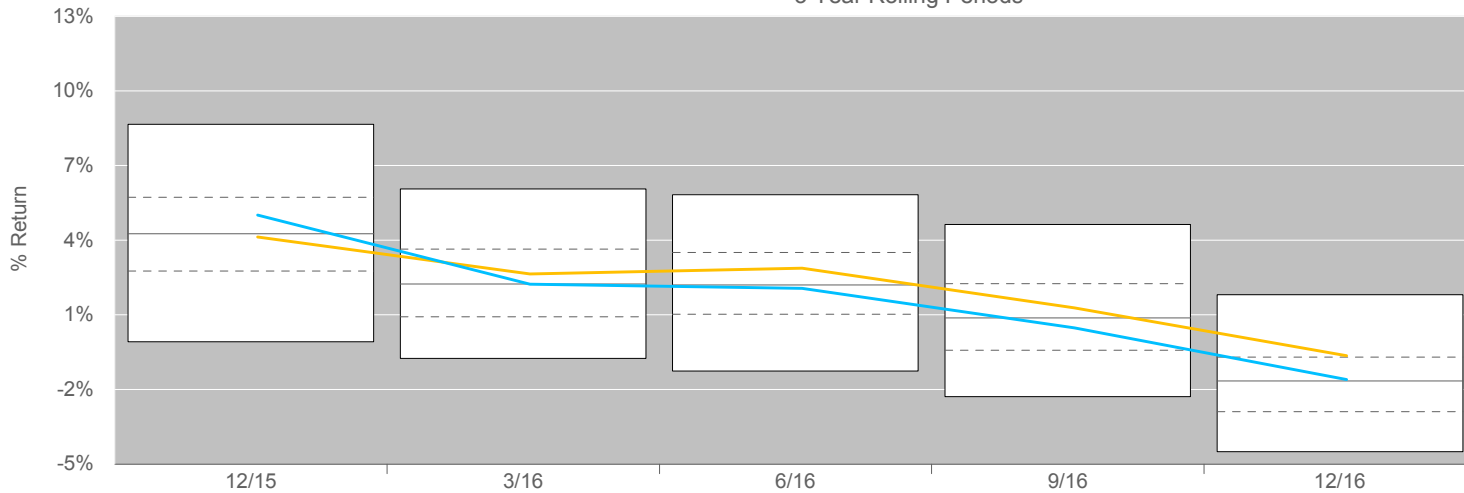
DFA International Social Core Equity Fund

International Equity Universe

For Report Periods Ending December 31, 2016



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



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	-4.9%	3.0%	13.2%	-1.9%	1.9%	0.5%	<i>7/10</i>
MSCI Emerging Markets Index	-4.2	4.5	11.2	-2.6	1.3	0.3	
MSCI Emerging Markets Value Index	-1.1	7.0	14.9	-3.5	-0.3	-0.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	0.99	0.7%	0.94	16.8%	2.6%	0.3
MSCI Emerging Markets Index	1.00	0.0	1.00	16.7	0.0	--
MSCI Emerging Markets Value Index	1.07	-1.6	0.95	17.9	3.7	0.6

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2016

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

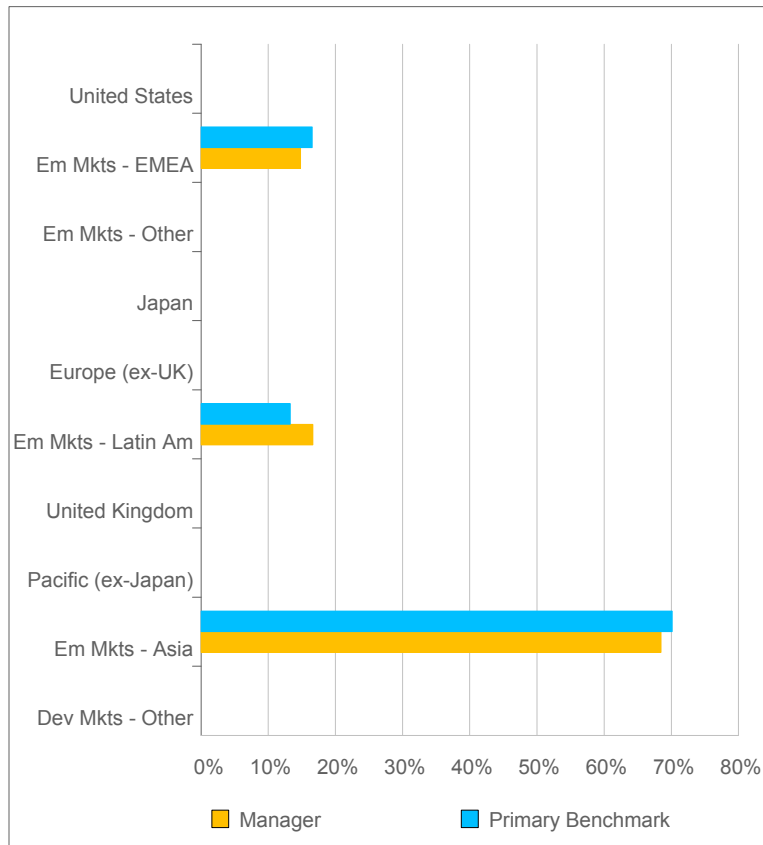
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending December 31, 2016

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	3.4%	10.9%
Em Mkts - EMEA	15	17	1.8	19.9
Em Mkts - Other	0	0	0.5	2.7
Japan	0	0	-0.2	2.4
Europe (ex-UK)	0	0	-0.2	-0.6
Em Mkts - Latin Am	17	13	-0.9	31.0
United Kingdom	0	0	-0.9	-0.1
Pacific (ex-Japan)	0	0	-2.7	7.9
Em Mkts - Asia	68	70	-6.4	3.8
Dev Mkts - Other	0	0	-11.3	-24.9

Top Five Countries

	Weighting
Korea	15.6%
China	15.4
Taiwan	14.8
India	11.0
Brazil	9.2

Number of Holdings: 3479

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

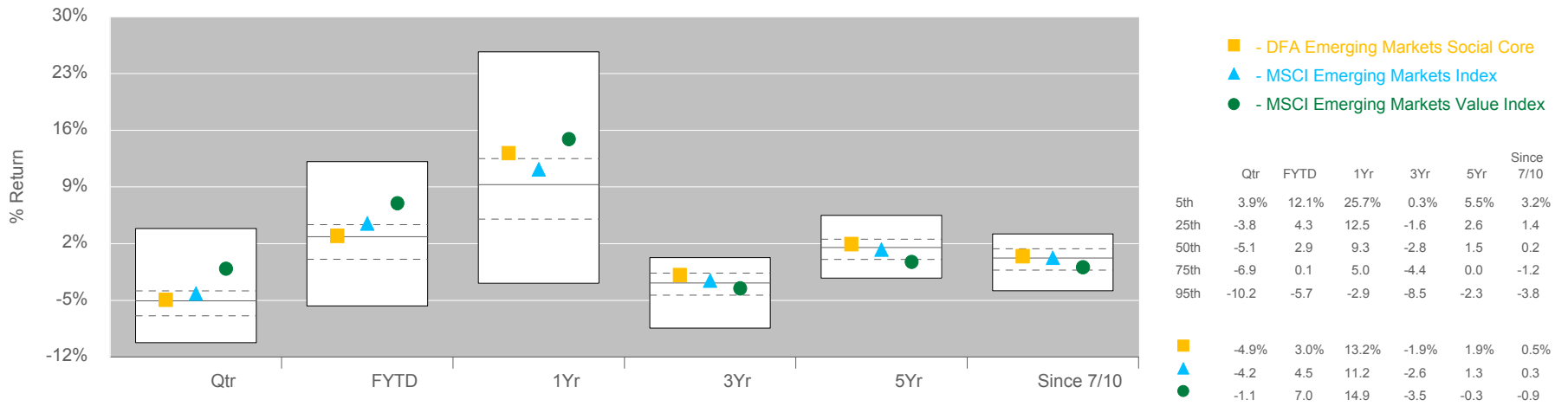
* Manager data represents the most current available at the time of report publication.

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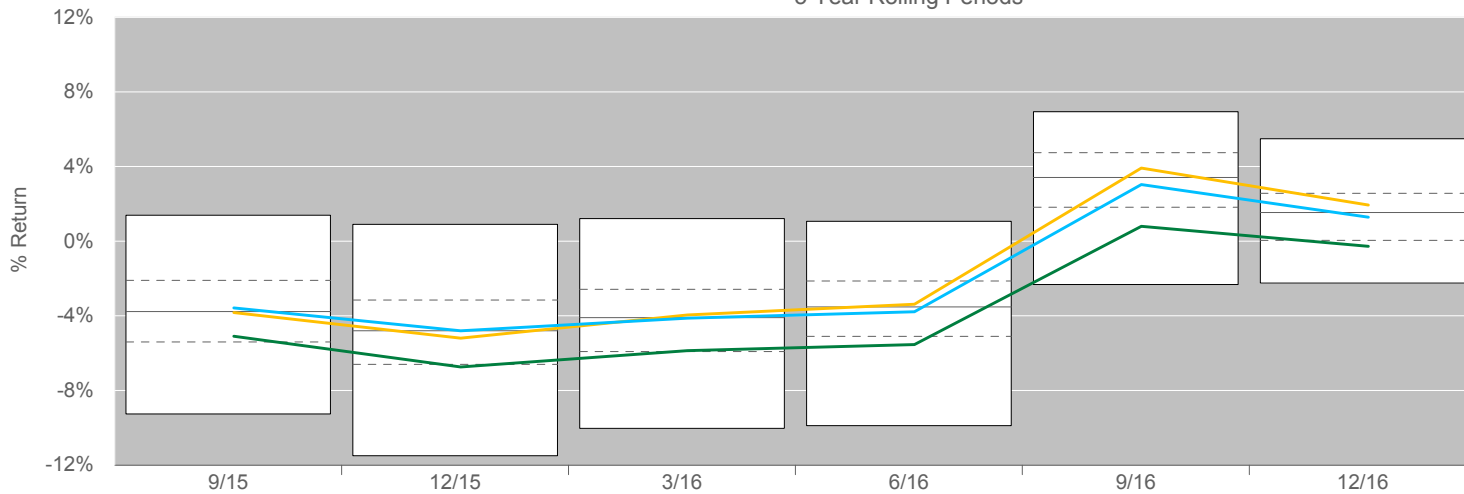
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending December 31, 2016



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



Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date		
Christian Brothers Intermediate Bond Fund	-2.5%	-1.8%	3.7%	0.8%	1/15		
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	0.6			

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.94	0.2%	0.83	3.0%	1.0%	0.2
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Christian Brothers Intermediate Bond Fund	4.9 yrs	8.0 yrs	AA	2.0%	223.8%
Bloomberg Barclays US Aggregate Index	5.9	8.2	AA	2.6	--

* Risk Statistics are based on monthly data.

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

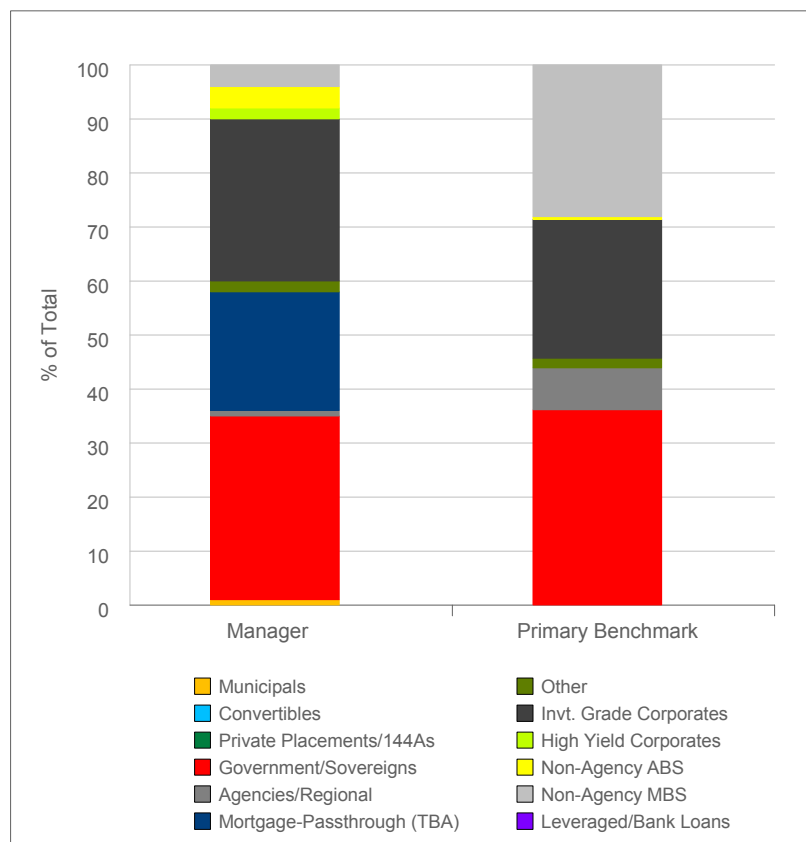
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.0%	2.6%
Municipals	1	0	-	
Convertibles	0	0	-	
Private Placements/144As	0	0	-	
Government/Sovereigns	34	36	-3.8	1.0
Agencies/Regional	1	8	-3.1	2.7
Mortgage-Passthrough (TBA)	22	0	-	
Other	2	2	-	
Invt. Grade Corporates	30	26	-2.8	6.1
High Yield Corporates	2	0	-	
Non-Agency ABS	4	0	-0.7	2.0
Non-Agency MBS	4	28	-2.0	1.7
Leveraged/Bank Loans	0	0	-	

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

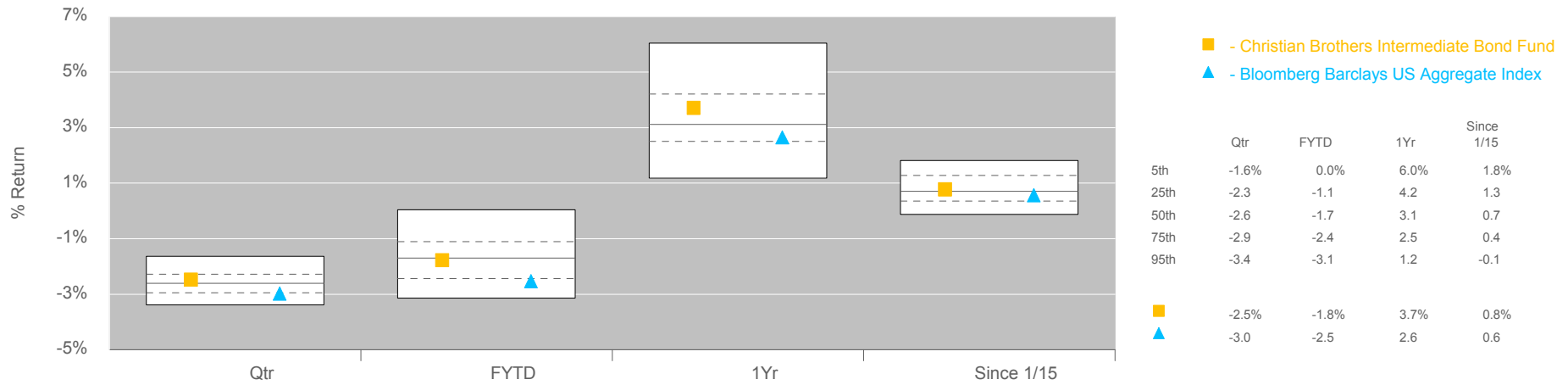
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

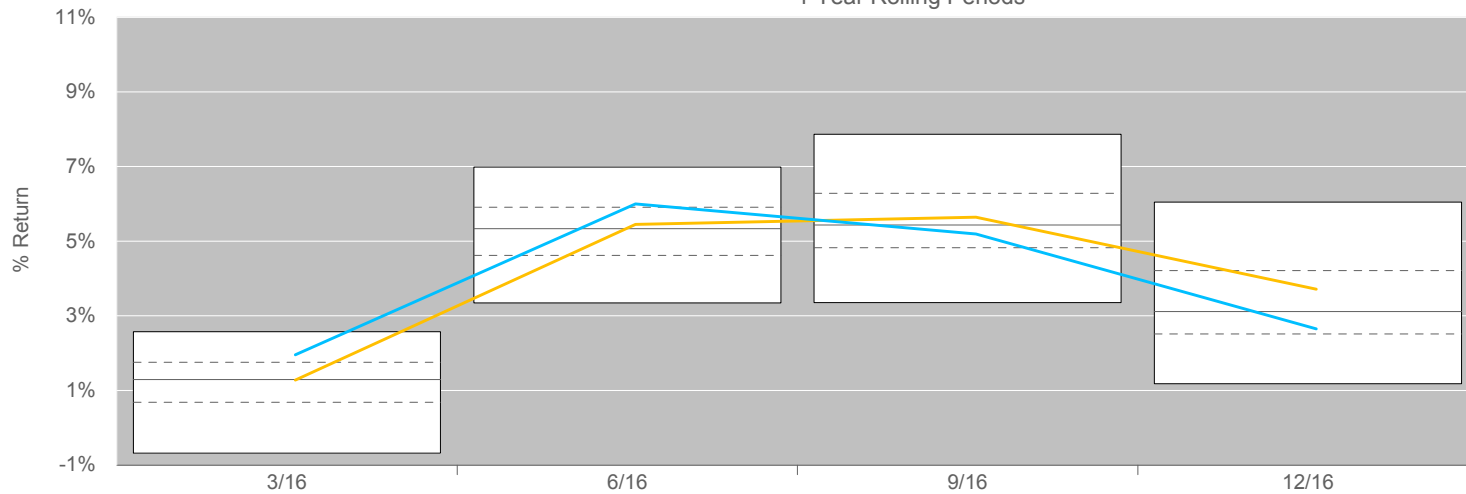
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending December 31, 2016



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



Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date			
DFA Short-Term Government Portfolio	-1.1%	-1.4%	1.0%	1.0%	12/14			
ML 1-3Yr Govt/Corp Bond Index	-0.4	-0.4	1.3	1.0				

Risk Statistics (Since 12/14)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.96	-0.7%	0.84	1.7%	0.9%	0.0
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+	1.4	--

* Risk Statistics are based on monthly data.

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

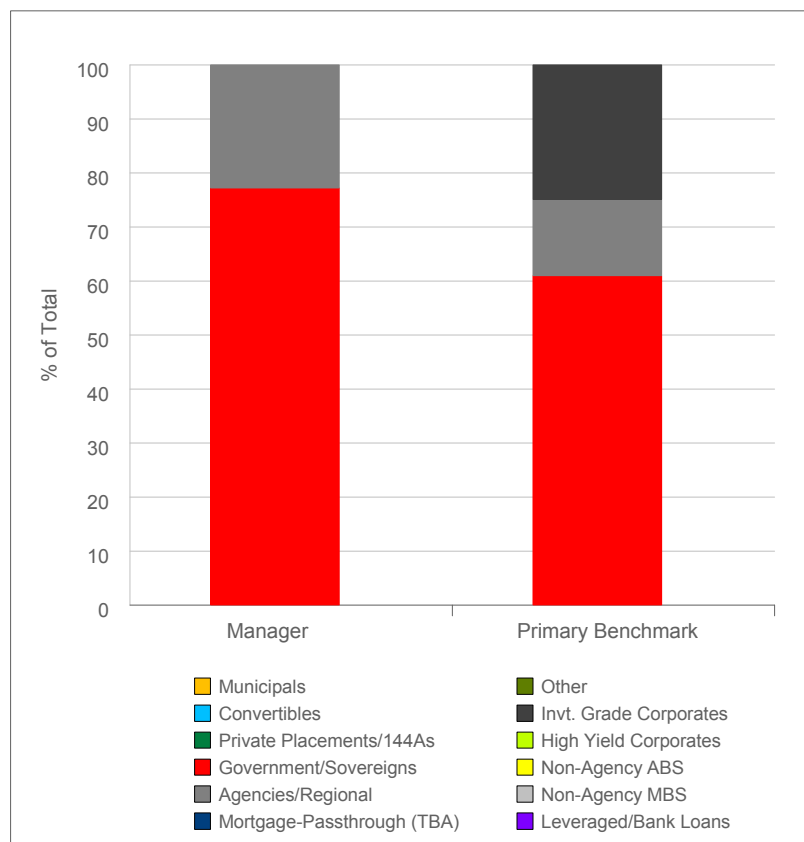
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending December 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.4%	1.3%
Municipals	0	0	-0.5	0.3
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Government/Sovereigns	77	61	0.0	1.3
Agencies/Regional	23	14	-0.2	1.5
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	0	0	0.0	0.0
Inv. Grade Corporates	0	25	0.4	3.1
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.

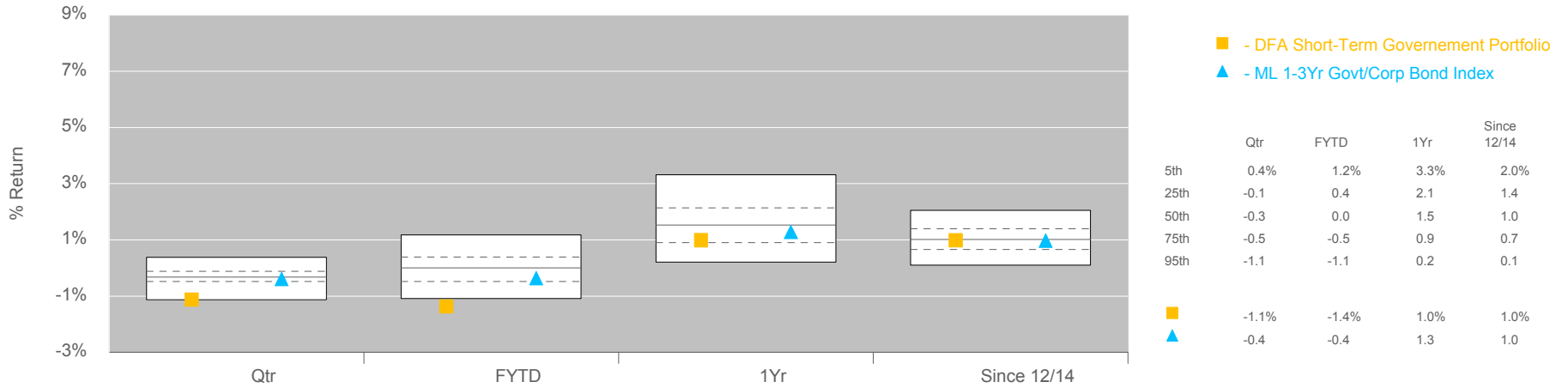
* Manager data represents the most current available at the time of report publication.

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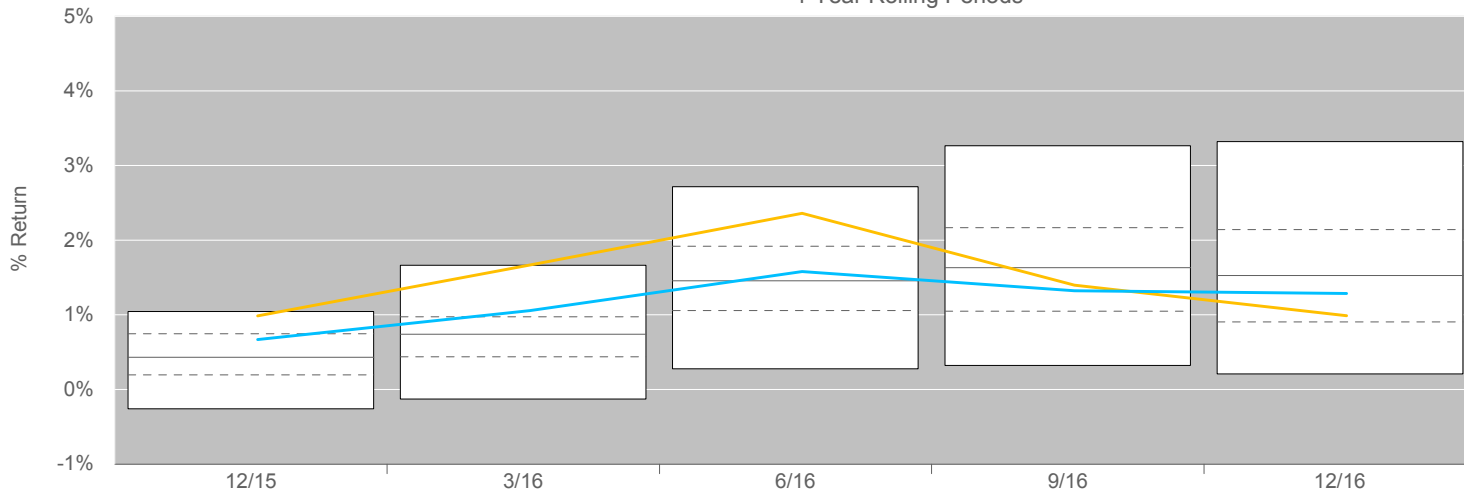
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending December 31, 2016



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



Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2016

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	-5.3%	-5.3%	6.5%	9.6%	8.2%	9/12
S&P Developed BMI Property Index	-5.3	-4.2	4.4	6.1	6.9	
FTSE EPRA/NAREIT Global Real Estate	-5.8	-3.9	4.6	6.1	6.4	

Risk Statistics (Since 9/12)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.02	1.2%	0.91	14.3%	3.2%	0.4
S&P Developed BMI Property Index	1.00	0.0	1.00	13.4	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.01	-0.5	0.95	13.5	3.6	0.5

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2016

Performance Objectives	Result	Objective Achieved
Time Period From 9/12 To 12/16		
Return > Benchmark	Return over benchmark = 1.4%	Yes
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = 1.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

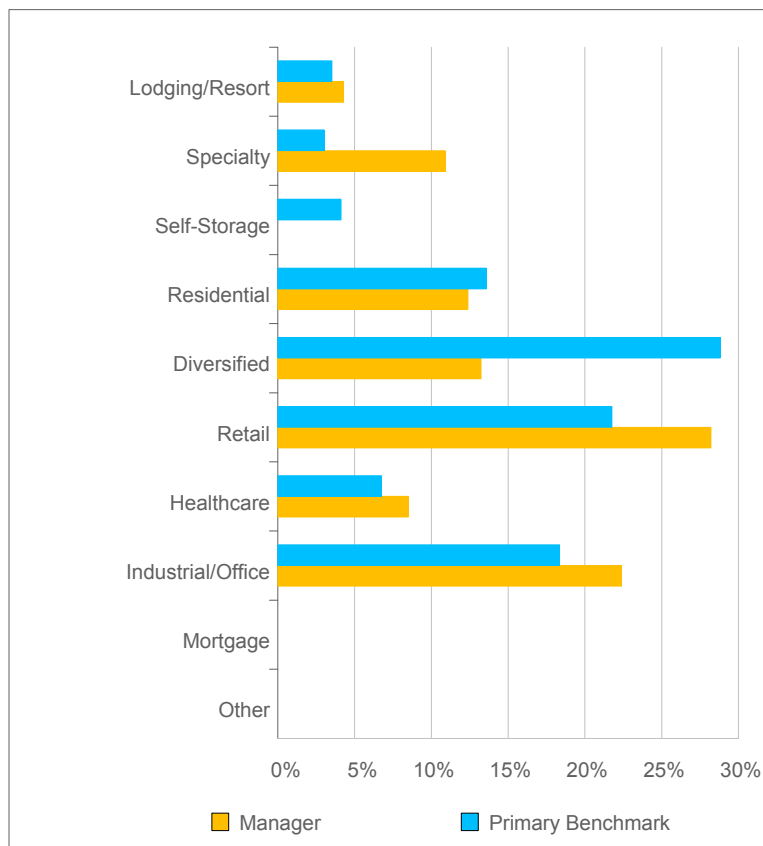
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending December 31, 2016

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Lodging/Resort	4%	4%	16.2%	20.9%
Specialty	11	3	4.0	27.2
Self-Storage	0	4	-2.2	-5.8
Residential	12	14	-3.4	7.0
Diversified	13	29	-5.3	2.4
Retail	28	22	-10.0	1.0
Healthcare	9	7	-10.2	6.8
Industrial/Office	22	18	-	-
Mortgage	0	0	-	-
Other	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.

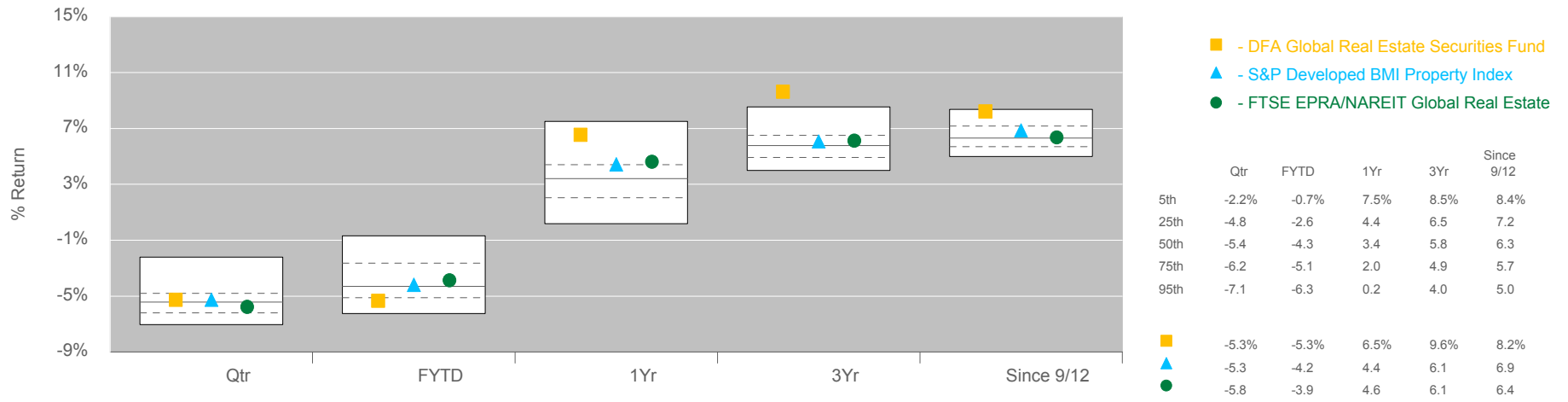
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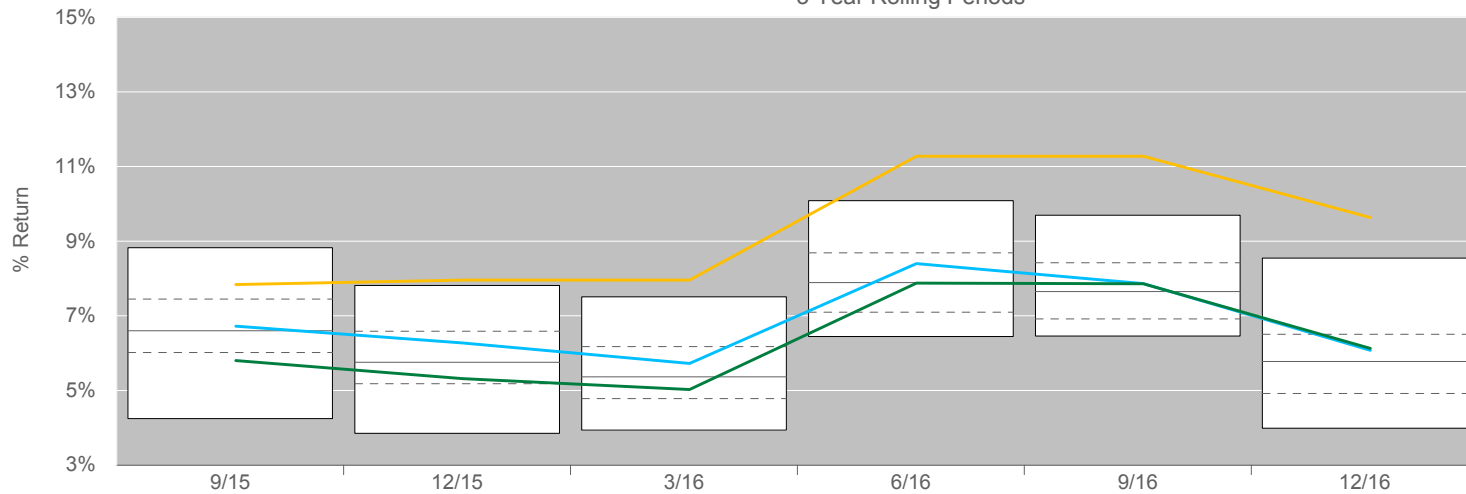
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending December 31, 2016



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



Index Summary Sheet for Periods Ending December 31, 2016

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	1.2%	7.9%	7.9%	3.1%	9.4%	3.6%
MSCI World Index	1.9	7.5	7.5	3.8	10.4	3.8
S&P 500 Index	3.8	11.9	11.9	8.9	14.6	6.9
Russell 3000 Index	4.2	12.7	12.7	8.4	14.7	7.1
Russell 1000 Index	3.8	12.1	12.1	8.6	14.7	7.1
Russell 1000 Growth Index	1.0	7.1	7.1	8.6	14.5	8.3
Russell 1000 Value Index	6.7	17.3	17.3	8.6	14.8	5.7
Russell Midcap Index	3.2	13.8	13.8	7.9	14.7	7.9
Russell Midcap Growth Index	0.5	7.3	7.3	6.2	13.5	7.8
Russell Midcap Value Index	5.5	20.0	20.0	9.5	15.7	7.6
Russell 2000 Index	8.8	21.3	21.3	6.7	14.5	7.1
Russell 2000 Growth Index	3.6	11.3	11.3	5.1	13.7	7.8
Russell 2000 Value Index	14.1	31.7	31.7	8.3	15.1	6.3
Russell Microcap Index	10.0	20.4	20.4	5.8	15.6	5.5
MSCI AC World Index ex-U.S.	-1.3	4.5	4.5	-1.8	5.0	1.0
MSCI EAFE Index	-0.7	1.0	1.0	-1.6	6.5	0.7
MSCI EAFE Growth Index	-5.5	-3.0	-3.0	-1.2	6.7	1.6
MSCI EAFE Value Index	4.2	5.0	5.0	-2.1	6.3	-0.2
MSCI Small Cap EAFE Index	-2.9	2.2	2.2	2.1	10.6	2.9
MSCI Emerging Markets Index	-4.2	11.2	11.2	-2.6	1.3	1.8
MSCI Emerging Markets Small Cap Index	-6.2	2.3	2.3	-1.3	3.5	--
MSCI Frontier Markets Index	0.5	2.7	2.7	-2.1	5.2	-0.6
HFRI Equity Hedge Index	1.3	5.5	5.5	2.1	5.5	2.9
HFRI Emerging Markets	-0.8	7.0	7.0	0.3	3.3	2.1
HFRI FOF: Strategic Index	0.4	0.1	0.1	0.9	3.7	1.2
Thomson One All Private Capital Index	0.0	6.9	6.9	8.1	11.2	7.9
Thomson One Buyout Index	0.0	10.2	10.2	10.1	13.5	9.3
Thomson One Fund of Funds Index	0.0	3.1	3.1	8.3	10.2	7.9
Thomson One Venture Capital Index	0.0	1.2	1.2	12.7	14.4	9.5
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	-3.0	2.6	2.6	3.0	2.2	4.3
Bloomberg Barclays U.S. TIPS Index	-2.4	4.7	4.7	2.3	0.9	4.4
Bloomberg Barclays Government Bond Index	-3.7	1.0	1.0	2.3	1.2	3.9
Bloomberg Barclays Municipals Index	-3.6	0.2	0.2	4.1	3.3	4.2
Bloomberg Barclays Asset Backed Index	-0.7	2.0	2.0	1.7	1.7	3.0

Index Summary Sheet for Periods Ending December 31, 2016

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	-2.0%	1.7%	1.7%	3.1%	2.1%	4.3%
Bloomberg Barclays IG CMBS Index	-2.9	3.5	3.5	2.9	3.7	4.8
Bloomberg Barclays U.S. Credit Index	-3.0	5.6	5.6	4.1	3.8	5.3
Bloomberg Barclays US Corporate HY Index	1.8	17.1	17.1	4.7	7.4	7.5
Bloomberg Barclays Inter. US G/C Index	-2.1	2.1	2.1	2.1	1.8	3.8
ML 1-3 Yr Govt Bond Index	-0.4	0.9	0.9	0.7	0.6	2.1
U.S. 91-Day Treasury Bills	0.1	0.3	0.3	0.1	0.1	0.7
CS Leveraged Loan Index	2.3	9.9	9.9	3.8	5.3	4.3
JPMorgan Non-U.S. GBI Hedged Index	-2.2	5.4	5.4	5.6	4.7	4.6
JPMorgan Non-U.S. GBI Index	-11.0	1.9	1.9	-1.9	-2.0	2.8
JPMorgan EMBI Plus Index	-5.3	9.6	9.6	5.8	5.1	6.6
JPMorgan EMBI Global Index	-4.2	10.2	10.2	5.6	5.4	6.8
HFRI RV: Fixed Income - Corporate Index	2.7	11.7	11.7	3.6	5.4	3.7
HFRI ED: Distressed/Restructuring Index	4.0	13.4	13.4	0.9	5.3	3.7
Thomson One Distressed Index	0.0	7.8	7.8	5.3	10.0	8.0
Real Assets						
FTSE NAREIT All Equity Index	-3.3	8.6	8.6	12.7	12.0	5.1
S&P Developed BMI Property Index	-5.3	4.4	4.4	6.1	9.9	1.7
S&P Developed ex-U.S. Property Index	-7.2	2.2	2.2	1.8	9.6	0.8
NCREIF Property Index	0.0	6.1	6.1	10.4	10.5	6.7
Bloomberg Commodity Index	2.7	11.8	11.8	-11.3	-9.0	-5.6
Alerian MLP Index	2.0	18.3	18.3	-5.8	2.2	8.0
NCREIF Timberland Index	0.0	1.4	1.4	5.5	6.8	5.7
Thomson One Private Real Estate Index	0.0	5.6	5.6	9.3	10.4	1.5
Diversifying Strategies						
HFRI Fund of Funds Index	0.8	0.5	0.5	1.2	3.4	1.3
HFRI Fund Weighted Composite Index	1.3	5.6	5.6	2.4	4.5	3.4
HFRI FOF: Conservative Index	2.1	2.3	2.3	1.9	3.5	1.3
HFRI Event Driven	3.2	10.2	10.2	2.4	5.7	4.0
HFRI Relative Value Total Index	2.0	7.8	7.8	3.8	5.8	5.2
HFRI Macro Index	-0.2	1.5	1.5	1.9	1.0	2.9
Other						
Consumer Price Index - U.S.	0.6	1.8	1.8	1.1	1.3	1.8
U.S. Dollar Index	7.1	3.6	3.6	8.5	5.0	2.0

* 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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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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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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