



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2019

Diocese of Toledo - Catholic Investment Trust

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Diocese of Toledo - Catholic Investment Trust

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FOURTH QUARTER 2019 MARKET SUMMARY

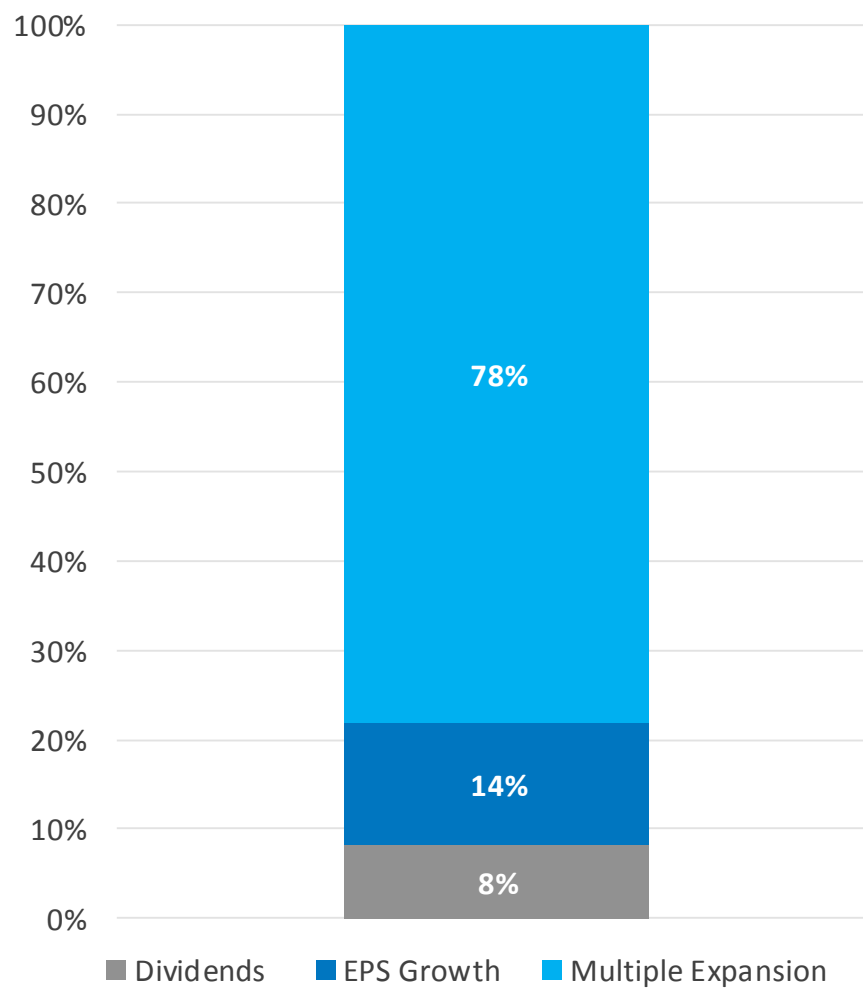
The fourth quarter of 2019 brought broad-based gains across most major global asset classes and categories, punctuating an exceptionally strong calendar year that provided investors with handsome gains across nearly every corner of the global investment universe. Impressive performance throughout the year reversed the poor market performance in 2018, which, in contrast to 2019, included negative performance across most corners of the market observed by FEG. Critical to the market's gains in 2019 included three Federal Reserve (Fed) interest rate cuts and a resumption of balance sheet accommodation, a new asset purchase program by the European Central Bank (ECB), and a late-year Phase One trade deal between the U.S. and China.

Broadly speaking, domestic assets relatively outperformed international assets through most of the year, with risk-on momentum failing to detract from the allure of fixed income—which experienced particularly strong performance, even in the face of historically low interest rates. Real assets also participated in the market rally, particularly rate-sensitive REITs, while late-year seasonal pressures served as a headwind to energy infrastructure performance.

- The market rally of 2019 was a tremendous rebound from the 2018 Christmas Eve trough. The broad negative returns across asset classes in 2018 ended almost perfectly congruent with the end of the calendar year, setting up 2019 to shine in any subsequent rally.
- Although earnings growth subsided throughout 2019, the rally came to fruition as the Fed changed course, altering investor sentiment.
- By the third quarter of 2019, year-to-date returns were strong, but were merely a recovery of what was lost in 2018. The shift in the Fed's balance sheet to growth spurred valuations higher through the fourth quarter.
- Dividend yields – ever consistent – and limited earnings growth meant that returns were driven by increasing price multiples, which tend to be the most volatile of the return components.

STOCK RETURNS IN 2019 WERE DRIVEN BY INCREASED VALUATIONS

Contribution to S&P 500 Total Return in 2019

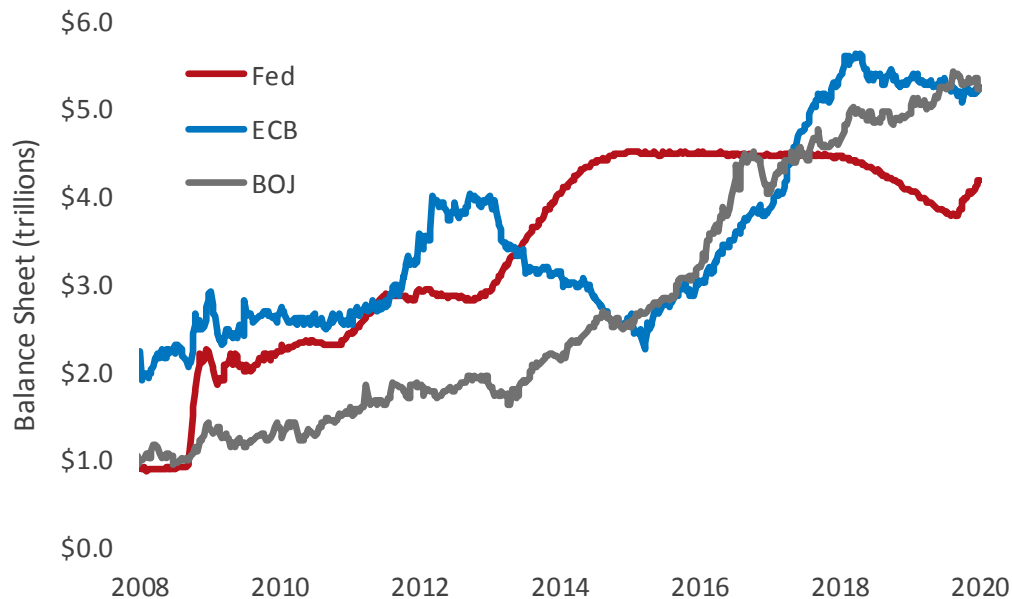


Data source: Strategas

ECONOMIC INSIGHTS

- Despite a steepening “wall of worry,” most major areas of the global investment universe produced outsized performance for the year, highlighting the often-disconnected nature of economic data and market performance. Indeed, real GDP growth slowed meaningfully across both the U.S. and euro zone, with U.S. growth easing to 2.1% through the third quarter—the slowest growth rate since first quarter 2017—and euro zone growth cooling to 1.2%, its weakest pace in six years.
- On October 11, the Fed announced it would begin purchasing T-Bills in order to replenish declining banking system reserve balances brought on by the previous quantitative tightening, which resulted in a more than \$700 billion reduction in the Fed’s balance sheet. Since last summer, the Fed’s balance sheet has increased by over \$400 billion.
- In the eyes of the market, the combination of multiple Fed interest rate cuts and a material expansion in its balance sheet may be sufficient to keep the U.S. expansion on track, as both Fed funds and eurodollar futures have priced in just one potential 25 basis point Fed rate cut to begin in 2020.

THE FED’S BALANCE SHEET EXPANSION COINCIDED WITH THE 4TH QUARTER RALLY G-3 Central Bank Balance Sheets (in USD)

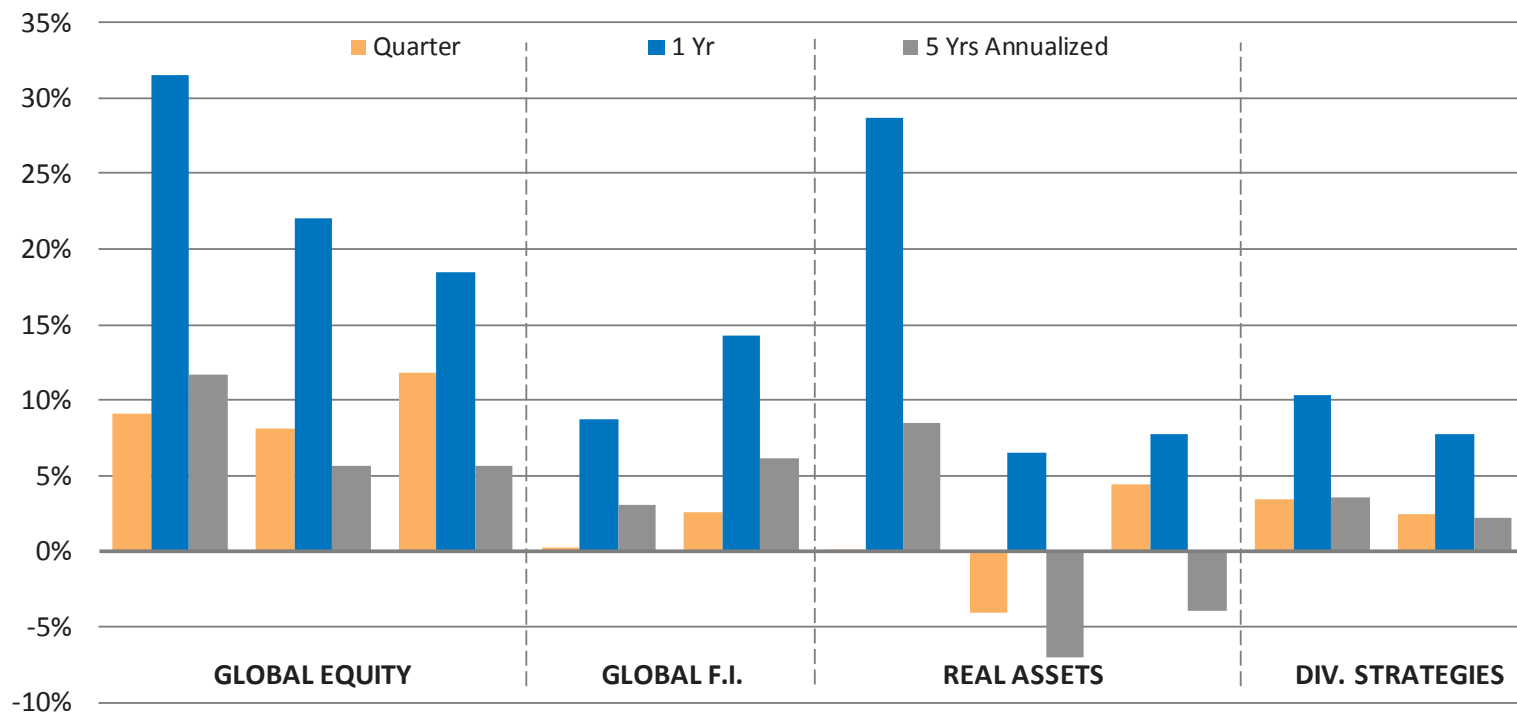


Data sources: Bloomberg, L.P., Fed, ECB, BOJ; Data as of 1/1/2020

MARKET RETURNS

MAJOR ASSET CLASS RETURNS

Fourth Quarter 2019



	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbg Barclays U.S. Agg Index	Blmbg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	9.1%	8.2%	11.8%	0.2%	2.6%	0.1%	-4.1%	4.4%	3.5%	2.5%
1 Yr	31.5%	22.0%	18.4%	8.7%	14.3%	28.7%	6.6%	7.7%	10.4%	7.8%
5 Yrs Annualized	11.7%	5.7%	5.6%	3.0%	6.1%	8.4%	-7.0%	-3.9%	3.5%	2.2%

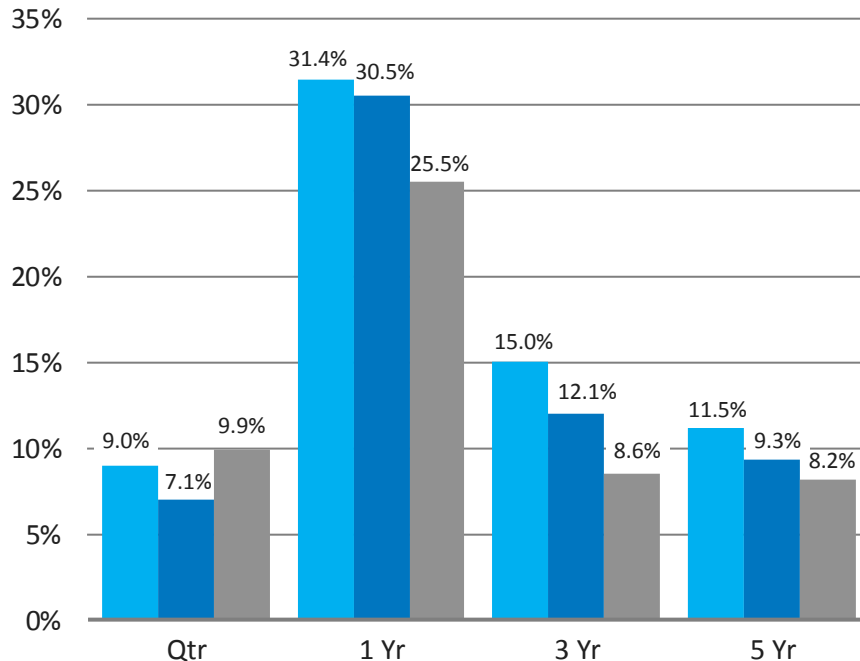
Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

- Despite a declining earnings growth rate, the S&P 500 Index closed the year with a 31.5% return—the highest calendar year return of the decade for the index. Moreover, the S&P 500 Index set 34 new record highs throughout the year.
- In the fourth quarter, growth stocks continued to outpace value stocks; however, there was a reversal in the market cap trend prevalent for most of the year, resulting in small cap stocks finally outperforming large cap stocks.
- All sectors in the U.S. market had positive returns for the quarter. Health care was the strongest sector, as the House passed a bill to lower drug prices in December and Elizabeth Warren’s – a potentially industry-impacting candidate – poll numbers declined. Technology stocks also performed extraordinarily well amid a softening of trade tensions between the U.S. and China with software, B2B, and cloud-delivered technology companies, such as AMD and Apple, outpacing other tech-based companies, such as Uber, Upwork, and Slack.

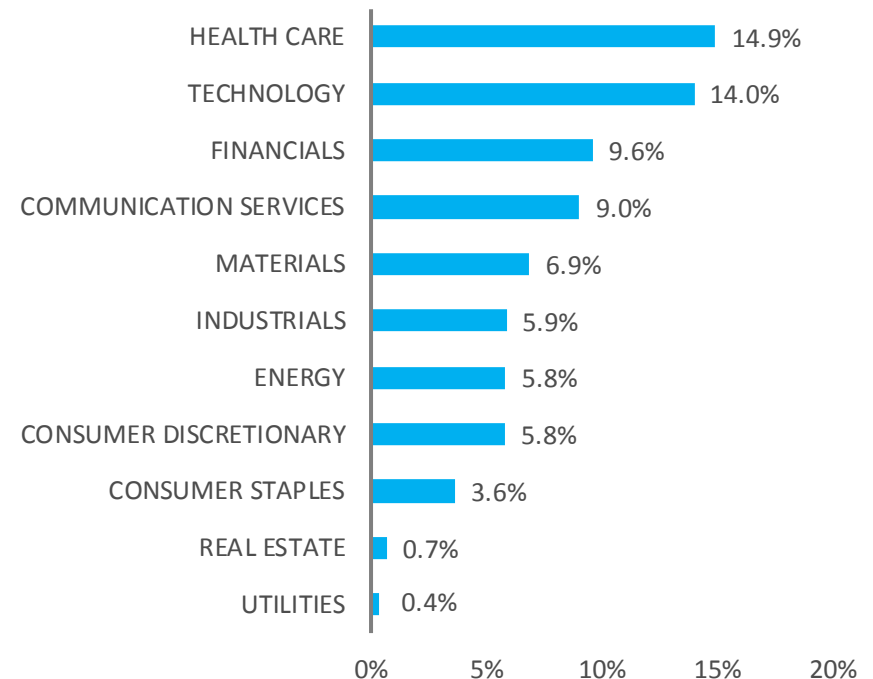
LARGE CAP, MID CAP, AND SMALL CAP

■ Russell 1000 Index ■ Russell Mid Cap Index ■ Russell 2000 Index



Data source: Russell

RUSSELL 3000 INDEX SECTOR QUARTERLY RETURNS

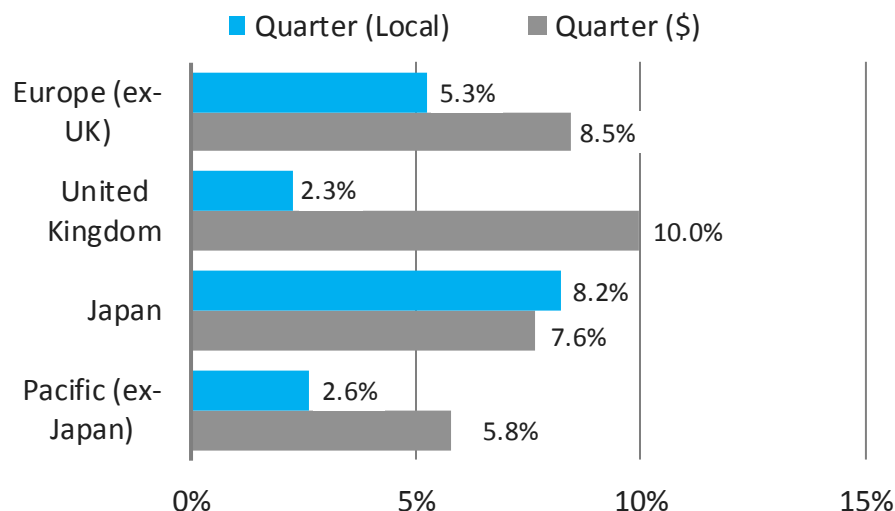


Data source: Russell

GLOBAL EQUITY, NON-U.S.

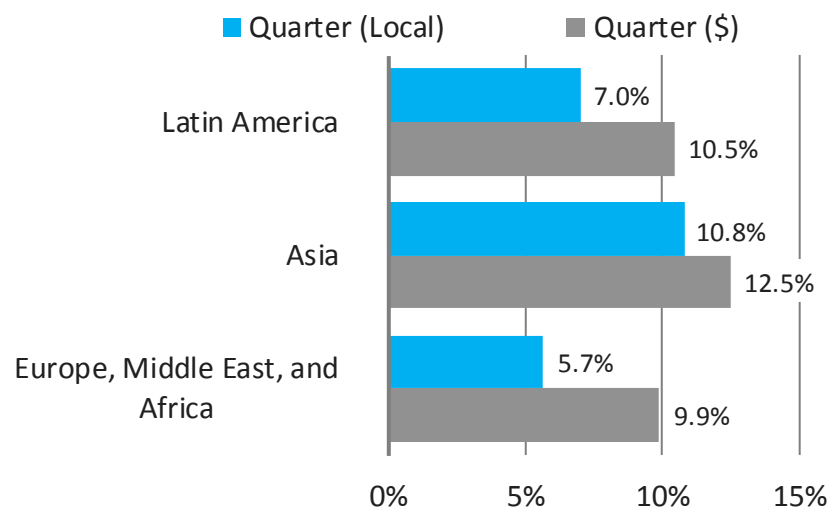
- Performance in Europe was driven not only by new strength in manufacturing and service sector business surveys and the avoidance of the U.S. imposing tariffs on EU auto exports, but also by secondary benefits of the Phase One trade deal between the U.S. and China.
- The British pound rallied strongly after Boris Johnson's election, providing strong returns to U.S.-based investors. The UK market in local terms was weak, due in part to seemingly never-ending Brexit concerns. An announcement was made in December that there would not be an extension to the transition period, applying pressure to the UK government to agree to a free trade deal with the EU.
- Japanese equities performed well in conjunction with the upward revision to the nation's real GDP to 1.7%, a level not witnessed since 2017.
- Emerging market stocks, led by Asia, was the top performing market across the globe in U.S. dollar terms. The announcement of the Phase One trade deal with the U.S. relieved tension in the Chinese markets.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



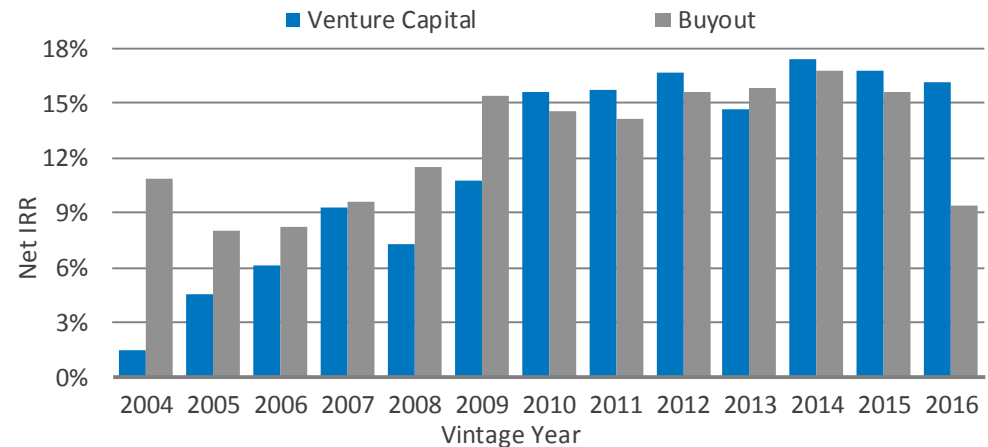
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have generally been in the low to mid-teens since the 2010 vintage year. Buyout funds performed better than venture funds during the 2000s, while median venture funds performed better for most vintage years since 2010.
- Fundraising finished the year strong with buyout funds reaching their highest annual level since the global financial crisis. Commitments to venture funds were below last year's peak level of \$83 billion, but comparable to prior years (2015-2017).
- Initial public offering (IPO) exit activity for venture-backed companies was robust in 2019. Several large IPOs occurred of prominent companies such as Uber, Lyft, Pinterest, Slack, and Peloton. The post-IPO performance of these companies, however, was mixed.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

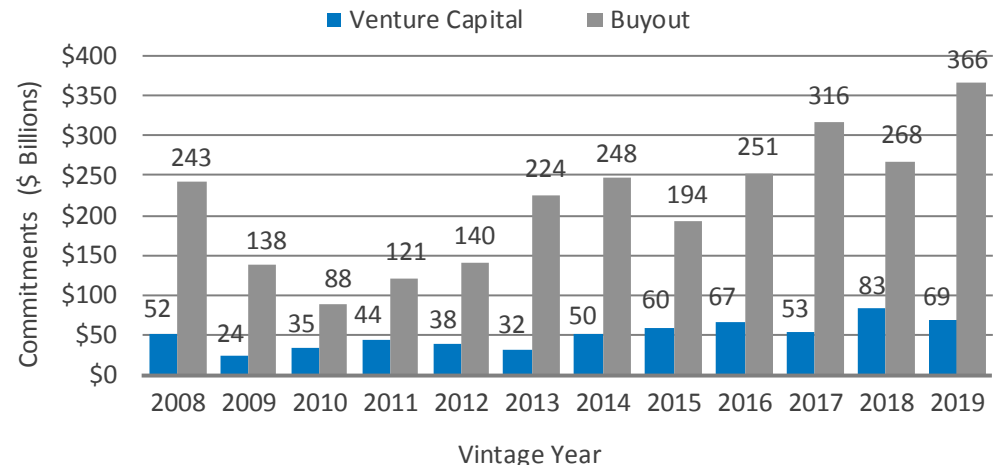
As of June 30, 2019



Data source: Pitchbook; The most recent private equity return information available is through June 30, 2019

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2019

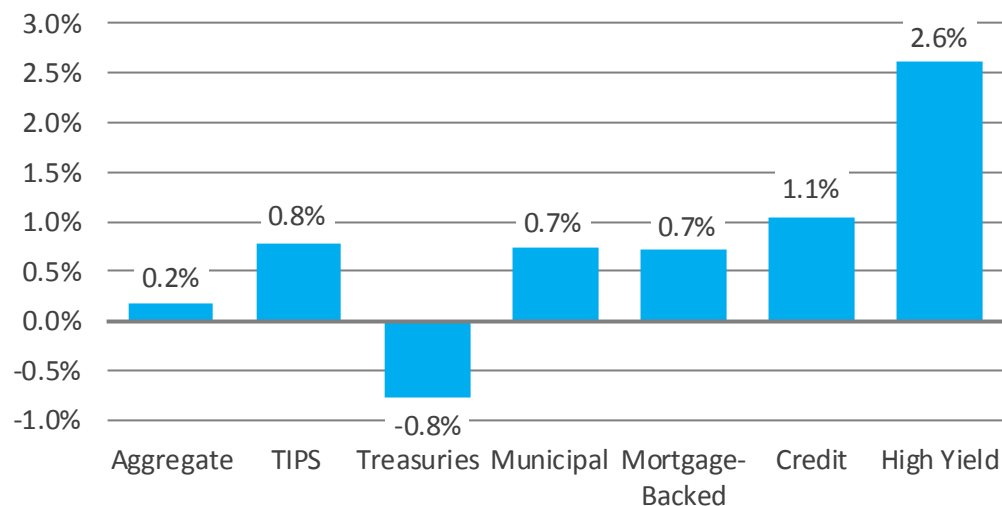


Data source: Pitchbook

GLOBAL FIXED INCOME

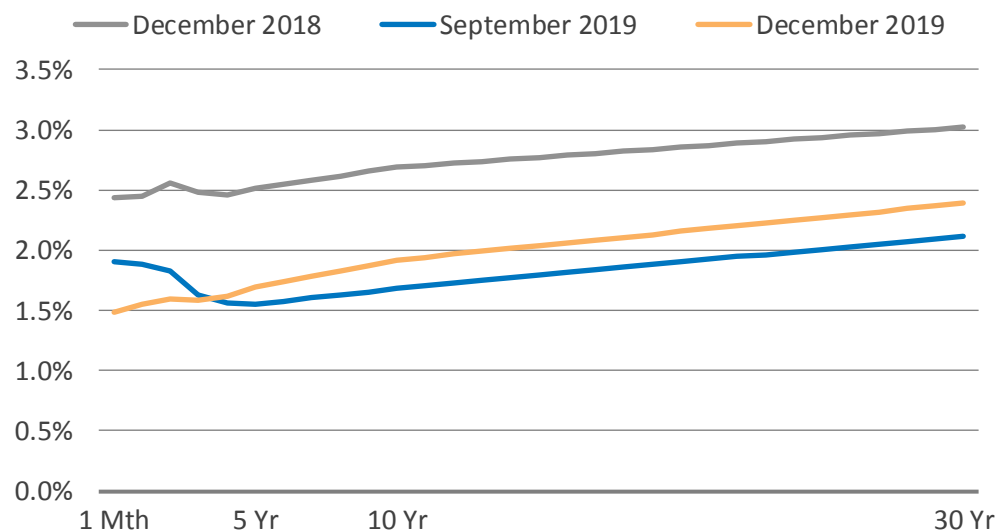
- The Fed chose to leave rates unchanged at its December meeting after cutting rates three consecutive times from July to October 2019, as U.S. economic data surprised to the upside. The updated “dot plot” at the end of the year showed a downward trend in Fed members’ expectations of future rates, indicating an additional cut is more likely than a rate hike in coming months.
- In a reversal from the third quarter, rates moved moderately higher in the fourth quarter of 2019, with the 10-year Treasury hanging near 2%. However, early January 2020 saw rates dip once more, as safe-haven assets rallied with the sudden increase in U.S.-Iran tensions.
- Repo markets remained benign through the remainder of 2019 despite concerns that a cash crunch at the end of the year could cause a spike in short-term rates similar to that witnessed in September 2019.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

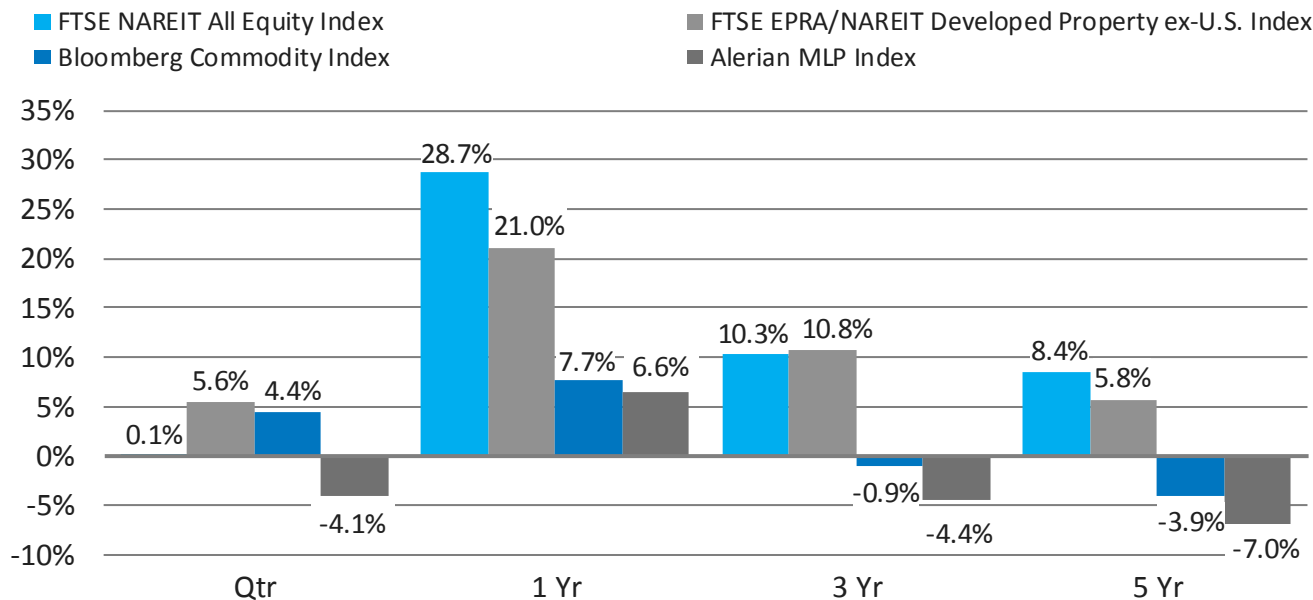


Data source: Bloomberg, L.P.

REAL ASSETS

- U.S. REITs closed the year with substantially positive returns due to continued macroeconomic support, including economic growth, low unemployment, and lower interest rates across longer duration Treasuries. Regional malls were the only subsector to finish the year with negative returns due to the ongoing wave of retail bankruptcies, as consumers shop more online. Other retail sectors—i.e., entertainment, fitness, and grocery—performed relatively well over the year, partly due to more diversified tenant profiles.
- Crude prices saw a modest increase, breaching the \$60 level for the first time since the first half of 2019 amid tightening supply. Further, OPEC agreed to increase production cuts by another 500,000 barrels/day starting in 2020. The fourth quarter also saw the IPO of shares in Saudi Arabia’s state oil operations, Aramco, valuing the company at \$1.7 trillion.
- Midstream energy continued to exhibit two separate stories, impacted by technical headwinds of significantly diminished fund flows through 2019 into MLPs, which totaled \$140 million through November contrasted to \$6 billion in inflows just 2 years prior. C-corps, however, are eligible for wider inclusion in active funds and passive benchmarks and strategies, supporting higher demand. Consequently, C-corps’ 24% return greatly outpaced the 6.6% return of MLPs in 2019.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

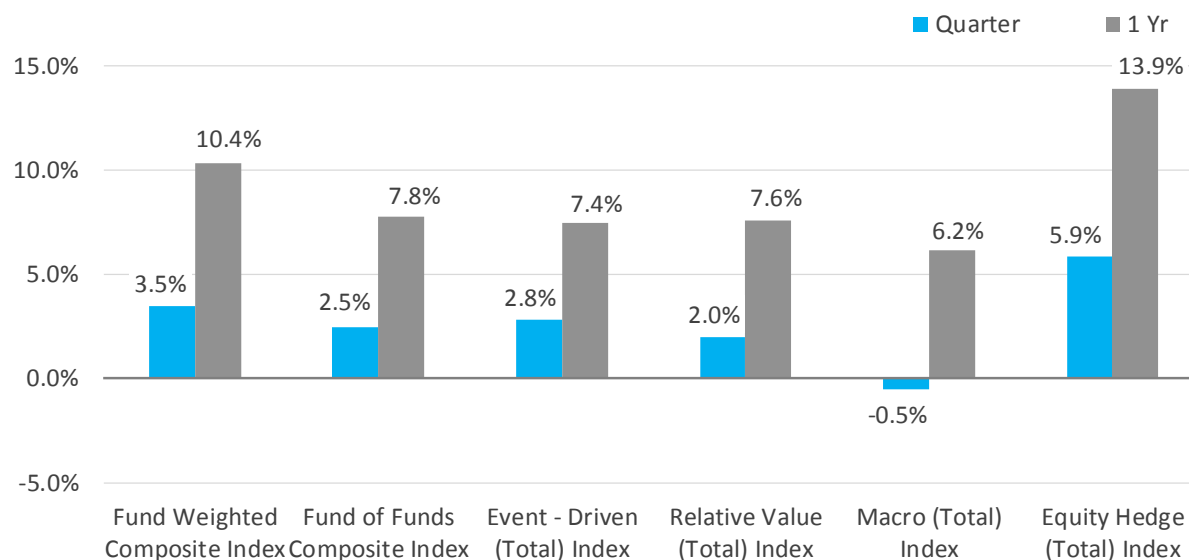


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds finished 2019 on a high note marking the strongest performance year since 2009, the year in which markets were recovering from the global financial crisis. Nearly all strategies and sub-strategies posted gains in the quarter and for the year.
- Event-driven equity strategies benefitted from progression across several catalysts. The special situations and activist-oriented sub-indices were the leading drivers within the broader event index.
- Returns for global macro strategies, while mostly positive, were the least profitable in the quarter and throughout the year. Discretionary managers tended to fare better than their systematic counterparts. Emerging market exposure was a key driver of that delta to the upside for discretionary managers.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HedgeFund Research

Diocese of Toledo - Catholic Investment Trust

Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized						Since Inception	Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr		
<u>Catholic Investment Trust</u>	5.5%	6.4%	18.6%	8.4%	6.4%	7.1%	7.5%	<i>7/10</i>
<u>Aggressive Pool - 100% Equity</u>	8.6	9.2	27.6	11.6	8.8	11.1	11.1	<i>7/10</i>
Balanced Benchmark ¹	8.5	8.7	27.0	12.0	9.3	11.5	11.7	
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	6.0	6.9	20.5	9.1	6.9	8.3	8.6	<i>7/10</i>
Balanced Benchmark ²	6.0	6.7	20.8	9.6	7.4	8.8	9.1	
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	4.9	5.8	16.8	7.8	5.9	6.9	7.4	<i>7/10</i>
Balanced Benchmark ³	4.9	5.7	17.8	8.3	6.4	7.5	7.7	
<u>Fixed Income Pool</u>	0.3	1.3	4.1	2.1	1.6	1.3	2.2	<i>7/10</i>
Balanced Benchmark ⁴	0.4	1.9	6.4	3.1	2.4	2.1	2.4	
<u>All Cap Equity</u>	8.8	10.1	31.0	13.1	10.2	13.3	13.4	<i>7/10</i>
Russell 3000 Index	9.1	10.4	31.0	14.6	11.2	14.4	14.2	
<u>World Asset Management</u>	8.4	10.5	32.2	15.2	11.5	14.3	14.0	<i>7/10</i>
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	14.5	
<u>DFA U.S. Social Core Equity 2</u>	9.0	9.9	30.2	11.7	9.4	12.8	13.0	<i>7/10</i>
Russell 3000 Index	9.1	10.4	31.0	14.6	11.2	14.4	14.2	
Russell 3000 Value Index	7.5	8.8	26.3	9.3	8.2	12.1	12.3	
<u>International Equity</u>	10.4	7.6	20.3	9.6	6.1	5.4	5.2	<i>7/10</i>
MSCI AC World Index ex-US	8.9	7.0	21.5	9.9	5.5	5.4	5.6	
<u>Christian Brothers International Equity Fund</u>	-	-	-	-	-	-	-	<i>12/19</i>
MSCI EAFE Index	-	-	-	-	-	-	-	
<u>DFA International Social Core Equity Fund</u>	9.5	7.6	21.1	8.5	6.2	6.3	6.3	<i>12/12</i>
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	6.3	
<u>DFA Emerging Markets Social Core</u>	10.8	6.3	17.1	11.0	5.5	3.3	3.7	<i>7/10</i>
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	3.7	
MSCI Emerging Markets Value Index	9.9	2.8	12.0	8.6	3.7	1.2	2.0	

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Summary of Investment Performance

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	Annualized						Since Inception	Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr		
Fixed Income Composite	0.3%	1.3%	4.1%	2.1%	1.7%	1.3%	2.2%	<i>7/10</i>
Blended Index ⁵	0.4	1.9	6.4	3.1	2.4	2.1	2.4	
Christian Brothers Intermediate Bond Fund	0.2	2.6	8.9	4.1	-	-	2.8	<i>1/15</i>
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	-	-	2.7	
DFA Short-Term Government Portfolio	0.4	0.9	2.5	1.4	1.2	-	1.2	<i>12/14</i>
ICE BofA 1-3Yr Govt/Corp Bond Index	0.6	1.3	4.1	2.2	1.7	-	1.7	
Real Estate Composite	1.5	7.7	26.3	9.8	7.3	8.5	9.6	<i>7/10</i>
Blended Index ⁶	2.7	7.8	25.0	10.8	7.8	8.5	10.4	
DFA Global Real Estate Securities Fund	1.5	7.7	26.3	9.8	7.3	8.5	8.9	<i>9/12</i>
S&P Developed BMI Property Index	1.8	6.6	21.7	8.3	5.8	6.9	7.5	
FTSE EPRA/NAREIT Global Real Estate	3.5	7.1	23.6	10.3	6.9	7.3	8.0	

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% ICE BofA 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% ICE BofA 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% ICE BofA 1-3Yr Govt/Corp Bond Index.

⁵ Blended Index is comprised of: 50.0% Bloomberg Barclays US Aggregate Index and 50.0% ICE BofA 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 Investment Trust

Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012
<u>Catholic Investment Trust</u>	4.9%	7.8%	11.4%	0.6%	1.0%	14.0%	10.5%	1.5%
<u>Aggressive Pool - 100% Equity</u>	4.0	12.8	19.7	-2.1	1.3	24.1	21.5	-4.4
Balanced Benchmark ¹	4.8	12.7	19.1	-0.9	4.2	23.3	20.1	-1.8
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	4.9	8.8	12.9	0.4	1.2	17.4	14.3	-0.8
Balanced Benchmark ²	5.9	8.7	12.8	1.1	3.5	16.8	13.7	0.8
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	5.0	7.0	10.3	0.8	1.1	14.4	11.1	1.8
Balanced Benchmark ³	6.1	6.9	10.2	1.6	3.1	13.8	10.7	1.7
<u>Fixed Income Pool</u>	4.3	-0.5	-0.4	3.1	0.2	3.3	0.9	4.6
Balanced Benchmark ⁴	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<u>All Cap Equity</u>	6.3	15.3	20.0	-0.5	4.4	24.9	23.2	1.1
Russell 3000 Index	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
<u>World Asset Management</u>	9.7	15.7	18.5	2.9	6.5	23.8	19.6	4.7
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4
<u>DFA U.S. Social Core Equity 2</u>	4.0	15.0	21.0	-2.7	2.8	25.7	27.0	-1.9
Russell 3000 Index	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
Russell 3000 Value Index	7.3	7.3	16.2	2.4	3.9	23.7	25.3	2.6
<u>International Equity</u>	-2.3	7.8	23.3	-8.2	-6.3	23.0	12.0	-17.6
MSCI AC World Index ex-US	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6
<u>Christian Brothers International Equity Fund</u>	-	-	-	-	-	-	-	-
MSCI EAFE Index	-	-	-	-	-	-	-	-
<u>DFA International Social Core Equity Fund</u>	-4.5	8.9	23.1	-8.4	-6.4	27.0	-	-
MSCI EAFE Index	1.1	6.8	20.3	-10.2	-4.2	23.6	-	-
<u>DFA Emerging Markets Social Core</u>	2.0	5.6	23.2	-8.4	-6.4	15.4	2.7	-17.2
MSCI Emerging Markets Index	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0
MSCI Emerging Markets Value Index	5.0	4.3	21.6	-14.4	-7.7	14.4	-1.2	-15.8

Diocese of Toledo - Catholic Investment Trust

Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012
<u>Fixed Income Composite</u>	4.3%	-0.5%	-0.3%	3.1%	-0.1%	3.4%	0.9%	4.6%
Blended Index ⁵	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
Christian Brothers Intermediate Bond Fund	7.7	-0.1	0.5	5.5	-	-	-	-
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	-	-	-	-
DFA Short-Term Government Portfolio	3.1	-0.6	-0.6	2.4	-	-	-	-
ICE BofA 1-3Yr Govt/Corp Bond Index	4.3	0.3	0.3	1.6	-	-	-	-
<u>Real Estate Composite</u>	11.9	5.8	-1.8	17.8	1.6	15.1	13.6	-0.1
Blended Index ⁶	9.1	7.0	4.0	12.7	1.5	15.1	15.5	3.6
DFA Global Real Estate Securities Fund	11.9	5.8	-1.8	17.8	1.6	15.1	-	-
S&P Developed BMI Property Index	6.8	5.2	1.6	11.3	0.1	14.3	-	-
FTSE EPRA/NAREIT Global Real Estate	9.0	7.2	3.1	10.5	1.0	12.5	-	-

Footnotes:

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

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

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

⁴Balanced Benchmark is comprised of: 50.0% Bloomberg Barclays US Aggregate Index and 50.0% ICE BofA 1-3Yr Govt/Corp Bond Index.

⁵Blended Index is comprised of: 50.0% Bloomberg Barclays US Aggregate Index and 50.0% ICE BofA 1-3Yr Govt/Corp Bond Index.

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

Diocese of Toledo Catholic Investment Trust - Aggressive Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	16.4%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	55.8%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	7.1%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	7.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.4%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.4%
Cash	-	-	-	-	-	-	-	100.0%	1.7%
Percent of Total	39.7%	18.9%	13.6%	14.3%	7.4%	0.0%	4.4%	1.7%	
Target	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	
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 Investment Trust - Long Term Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	17.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	31.8%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	5.0%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	5.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	5.2%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	14.4%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	14.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.6%
Cash	-	-	-	-	-	-	-	100.0%	1.7%
Percent of Total	30.0%	11.9%	7.7%	10.0%	5.2%	28.9%	4.6%	1.7%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	
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 Investment Trust - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	18.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	21.9%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	4.0%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	4.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.3%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	21.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	21.7%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	1.8%
Cash	-	-	-	-	-	-	-	100.0%	1.8%
Percent of Total	26.3%	9.0%	5.3%	8.0%	4.3%	43.3%	1.8%	1.8%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	
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 Investment Trust - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	49.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	49.1%
Cash	-	-	-	-	-	-	-	100.0%	1.9%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.1%	0.0%	1.9%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	
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 Investment Trust

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	0.6	13.3%	1.3%	-0.4
Balanced Benchmark	1.0	0.6	13.2	0.0	--

* 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 Investment Trust

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 = -0.5%	No
Beta < 1.20	Beta = 1.00	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
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	0.7	8.8%	0.9%	-0.5
Balanced Benchmark	1.0	0.7	8.8	0.0	--

* 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% ICE BofA 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 Investment Trust

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 = -0.5%	No
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	1.0	0.7	6.8%	0.8%	-0.7
Balanced Benchmark	1.0	0.8	6.9	0.0	--

* 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% ICE BofA 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 Investment Trust

Fixed Income Pool

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 0.76	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.9	0.4	1.6%	0.7%	-1.0
Balanced Benchmark	1.0	0.7	2.0	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust

World Asset Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
World Asset Management	8.4%	10.5%	32.2%	15.2%	11.5%	14.3%	14.0%	<i>7/10</i>
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	14.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.02	-0.4%	0.99	13.6%	0.9%	-0.3
S&P 500 Index	1.00	0.0	1.00	13.4	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

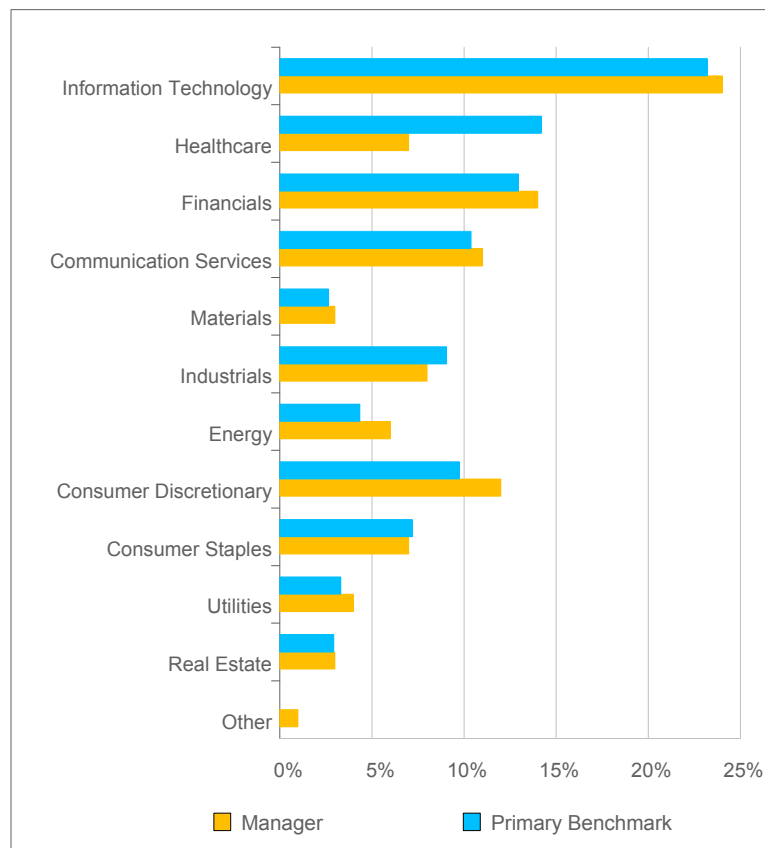
Diocese of Toledo - Catholic Investment Trust

World Asset Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	24%	23%	14.4%	50.3%
Healthcare	7	14	14.4	20.8
Financials	14	13	10.5	32.1
Communication Services	11	10	9.0	32.7
Materials	3	3	6.4	24.6
Industrials	8	9	5.5	29.4
Energy	6	4	5.5	11.8
Consumer Discretionary	12	10	4.5	27.9
Consumer Staples	7	7	3.5	27.6
Utilities	4	3	0.8	26.4
Real Estate	3	3	-0.5	-0.5
Other	1	0	-	-

Top Five Holdings

	Weighting
Apple, Inc.	5.2%
Microsoft Corporation	5.1
Alphabet, Inc.	3.4
Amazon.com, Inc.	3.2
Facebook, Inc. Class A	2.1

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.

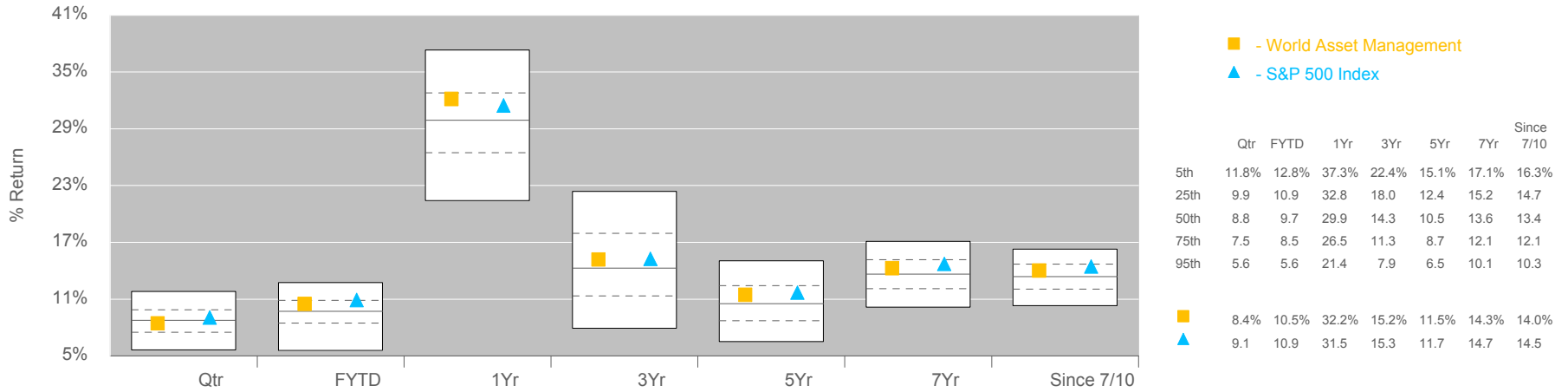
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

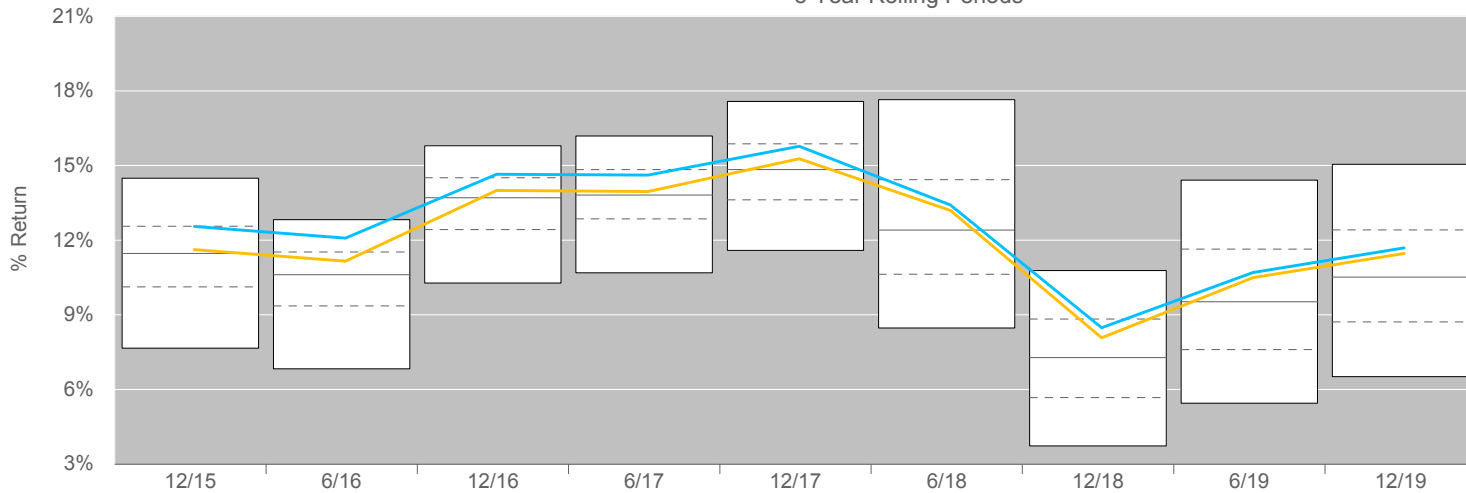
World Asset Management

Broad Large Cap Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2010 to December 31, 2019
5 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	9.0%	9.9%	30.2%	11.7%	9.4%	12.8%	13.0%	<i>7/10</i>
Russell 3000 Index	9.1	10.4	31.0	14.6	11.2	14.4	14.2	
Russell 3000 Value Index	7.5	8.8	26.3	9.3	8.2	12.1	12.3	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.10	-2.9%	0.95	15.1%	3.2%	-0.6
Russell 3000 Index	1.00	0.0	1.00	13.6	0.0	--
Russell 3000 Value Index	0.96	-2.6	0.94	13.2	3.3	0.4

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.9%	No
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = -2.9%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

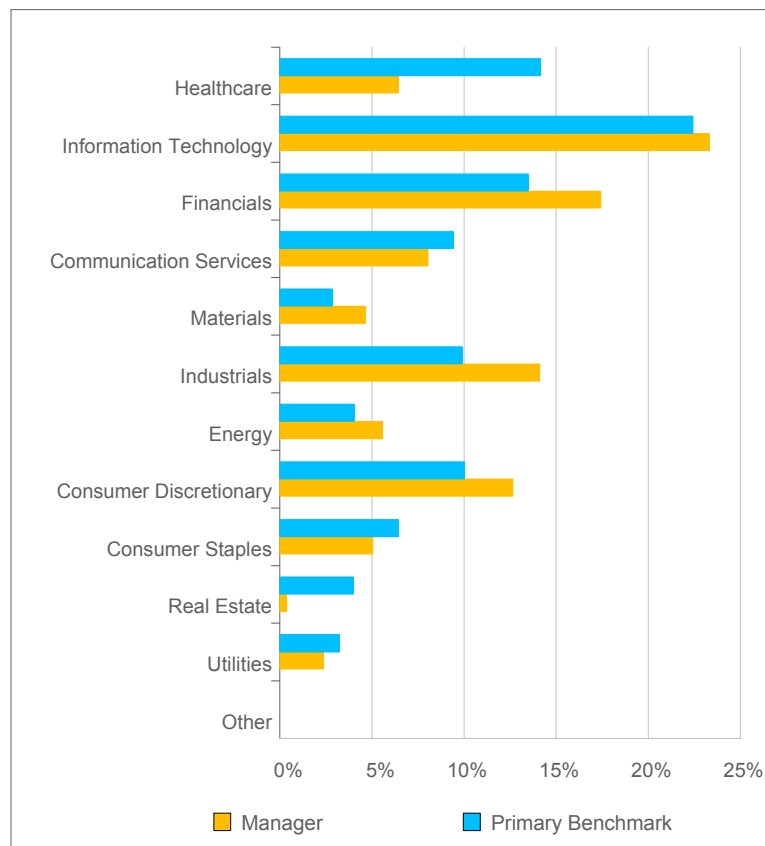
Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	6%	14%	14.9%	21.9%
Information Technology	23	22	14.0	49.2
Financials	17	13	9.6	30.7
Communication Services	8	9	9.1	32.1
Materials	5	3	6.9	23.6
Industrials	14	10	5.9	30.1
Energy	6	4	5.9	9.6
Consumer Discretionary	13	10	5.8	27.6
Consumer Staples	5	6	3.6	26.6
Real Estate	0	4	0.7	29.1
Utilities	2	3	0.4	25.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc	4.3%
Microsoft Corp	3.3
Amazon.com Inc	2.2
JPMorgan Chase & Co	1.3
Intel Corp	1.1

Number of Holdings: 2313

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

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

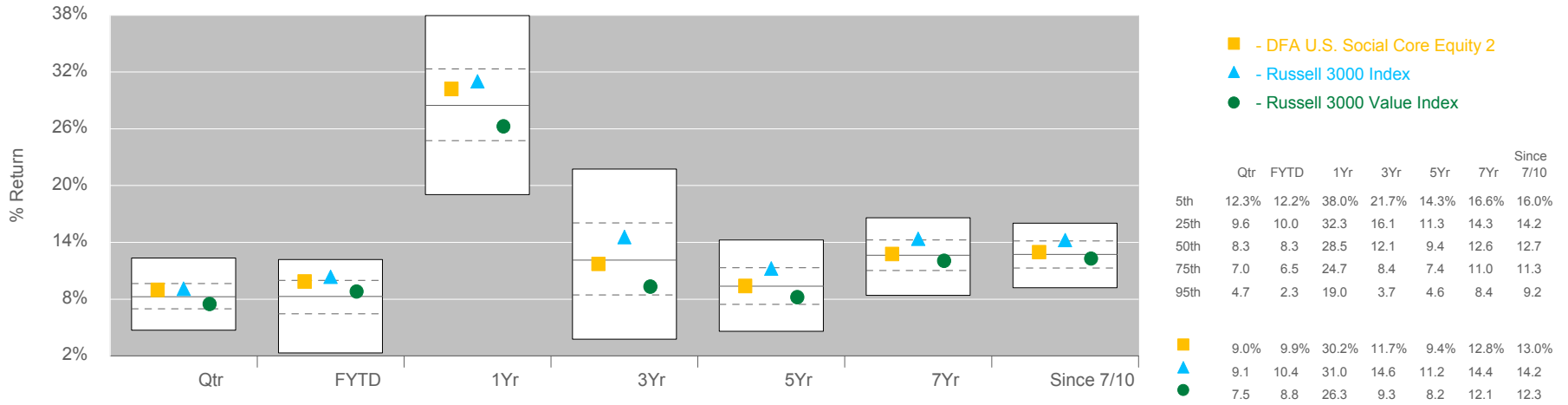
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

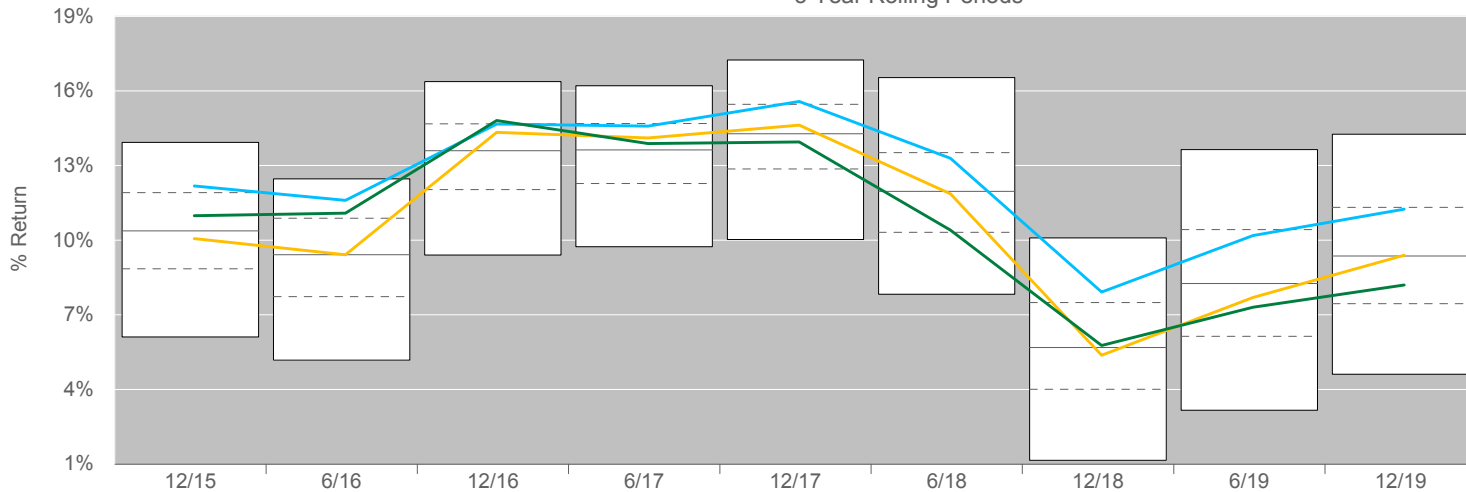
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2010 to December 31, 2019
5 Year Rolling Periods



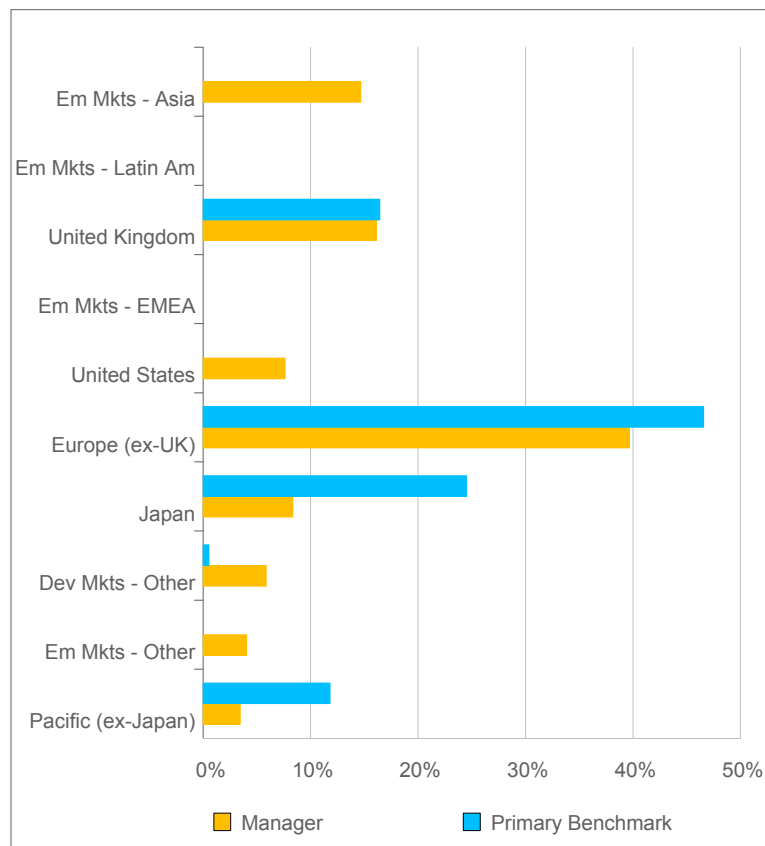
Diocese of Toledo - Catholic Investment Trust

Christian Brothers International Equity Fund

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	15%	0%	12.2%	16.6%
Em Mkts - Latin Am	0	0	10.5	17.5
United Kingdom	16	16	10.0	21.1
Em Mkts - EMEA	0	0	9.9	15.6
United States	8	0	9.0	30.9
Europe (ex-UK)	40	47	8.5	24.8
Japan	8	25	7.6	19.6
Dev Mkts - Other	6	1	7.2	9.6
Em Mkts - Other	4	0	6.6	18.0
Pacific (ex-Japan)	3	12	5.8	18.4

Top Five Countries

	Weighting
United Kingdom	16.1%
France	9.9
Germany	9.1
Japan	8.4
United States	7.7

Number of Holdings: 353

* 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 Investment Trust

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	9.5%	7.6%	21.1%	8.5%	6.2%	6.3%	6.3%	<i>12/12</i>
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	6.3	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.01	0.4%	0.95	13.6%	3.0%	0.2
MSCI EAFE 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 Investment Trust
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

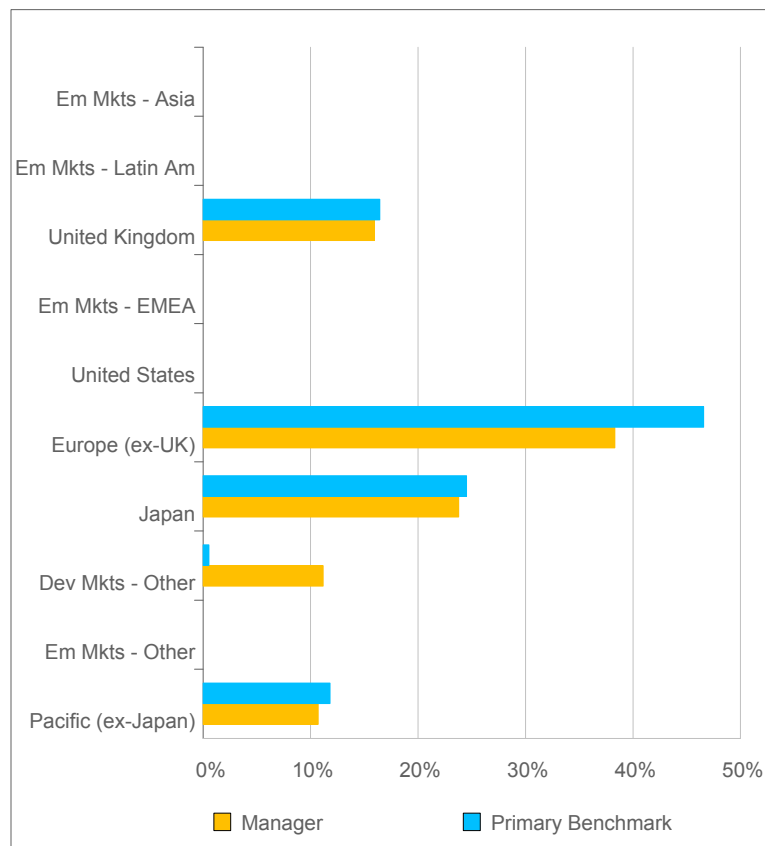
Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	0%	0%	12.2%	16.6%
Em Mkts - Latin Am	0	0	10.5	17.5
United Kingdom	16	16	10.0	21.1
Em Mkts - EMEA	0	0	9.9	15.6
United States	0	0	9.0	30.9
Europe (ex-UK)	38	47	8.5	24.8
Japan	24	25	7.6	19.6
Dev Mkts - Other	11	1	7.2	9.6
Em Mkts - Other	0	0	6.6	18.0
Pacific (ex-Japan)	11	12	5.8	18.4

Top Five Countries

	Weighting
Japan	23.8%
United Kingdom	16.0
Canada	10.3
France	8.6
Germany	7.3

Number of Holdings: 4467

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

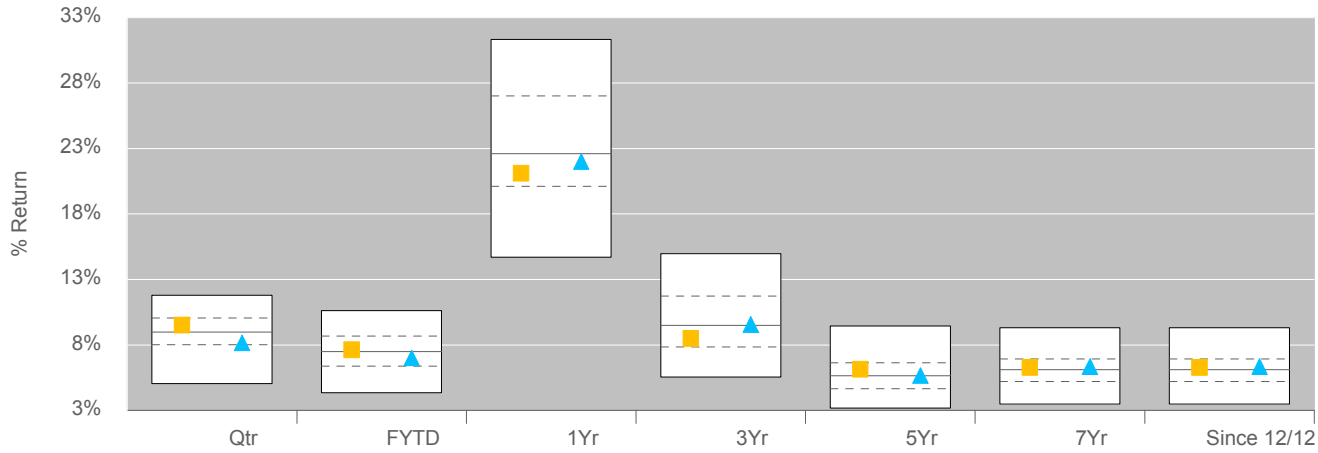
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

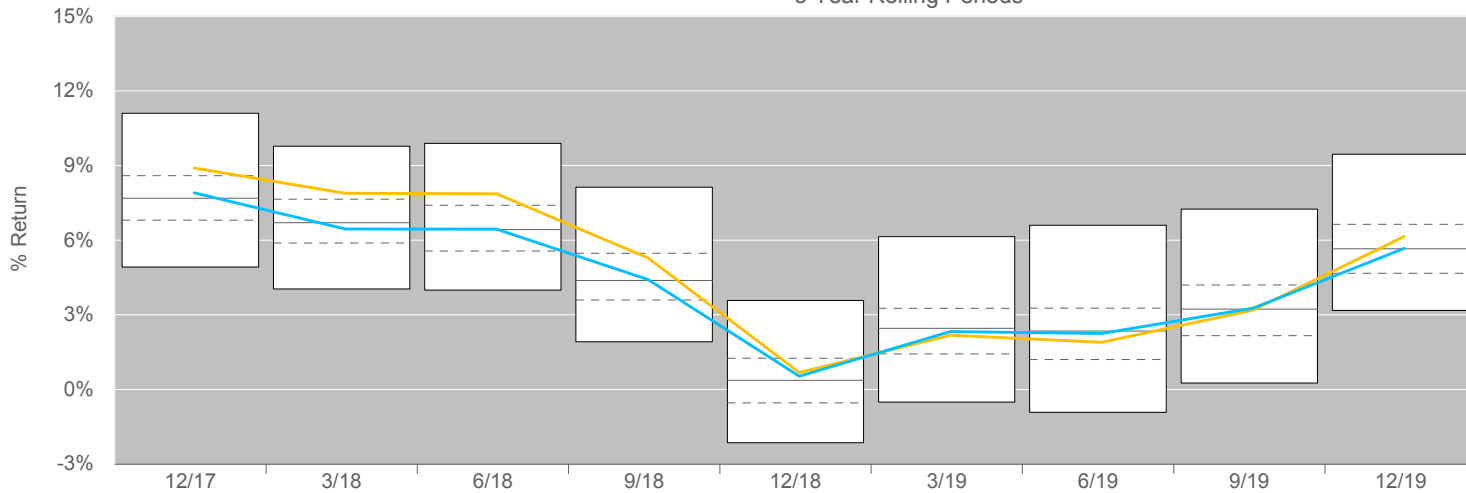
International Equity Universe

For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	11.8%	10.6%	31.3%	15.0%	9.5%	9.3%	9.3%
25th	10.1	8.7	27.0	11.7	6.6	6.9	6.9
50th	9.0	7.5	22.6	9.5	5.7	6.1	6.1
75th	8.0	6.4	20.1	7.8	4.7	5.2	5.2
95th	5.0	4.4	14.7	5.5	3.2	3.5	3.5
■	9.5%	7.6%	21.1%	8.5%	6.2%	6.3%	6.3%
▲	8.2	7.0	22.0	9.6	5.7	6.3	6.3

Report From December 31, 2012 to December 31, 2019
5 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	10.8%	6.3%	17.1%	11.0%	5.5%	3.3%	3.7%	7/10
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	3.7	
MSCI Emerging Markets Value Index	9.9	2.8	12.0	8.6	3.7	1.2	2.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	0.96	0.1%	0.98	16.3%	2.5%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	16.9	0.0	--
MSCI Emerging Markets Value Index	1.01	-2.0	0.96	17.2	4.0	0.5

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust
DFA Emerging Markets Social Core
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

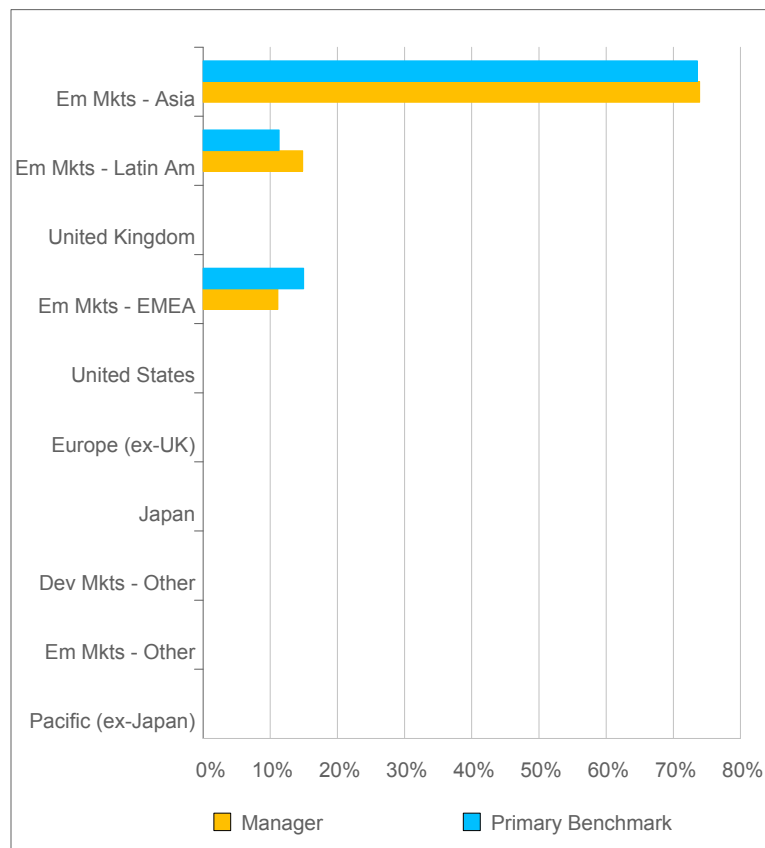
Diocese of Toledo - Catholic Investment Trust

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	74%	74%	12.2%	16.6%
Em Mkts - Latin Am	15	11	10.5	17.5
United Kingdom	0	0	10.0	21.1
Em Mkts - EMEA	11	15	9.9	15.6
United States	0	0	9.0	30.9
Europe (ex-UK)	0	0	8.5	24.8
Japan	0	0	7.6	19.6
Dev Mkts - Other	0	0	7.2	9.6
Em Mkts - Other	0	0	6.6	18.0
Pacific (ex-Japan)	0	0	5.8	18.4

Top Five Countries	Weighting
China	21.9%
Taiwan	17.5
Korea, South	15.2
Brazil	10.1
India	10.0

Number of Holdings: 4197

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

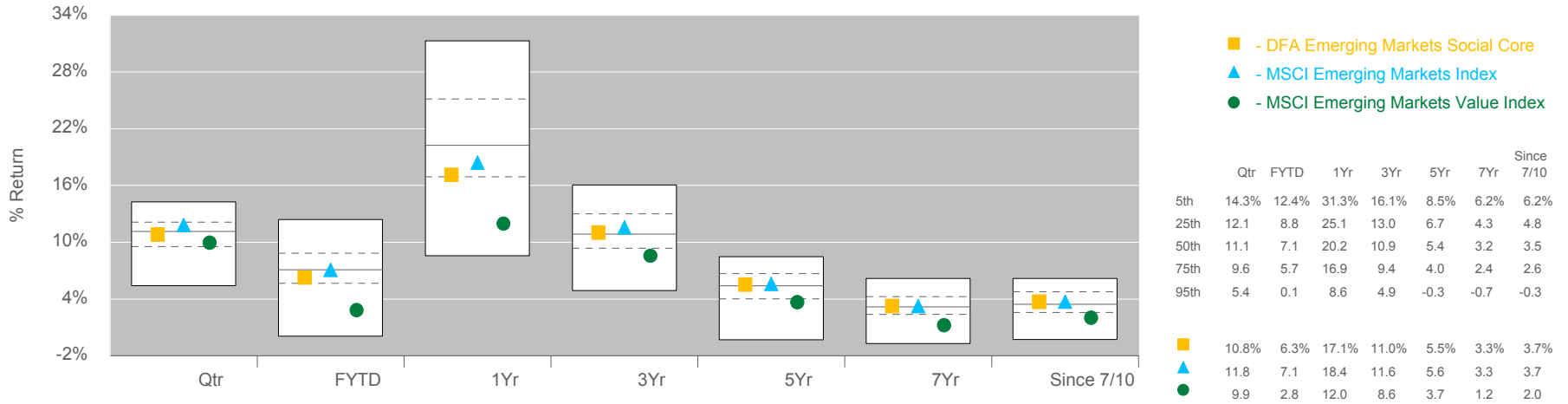
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

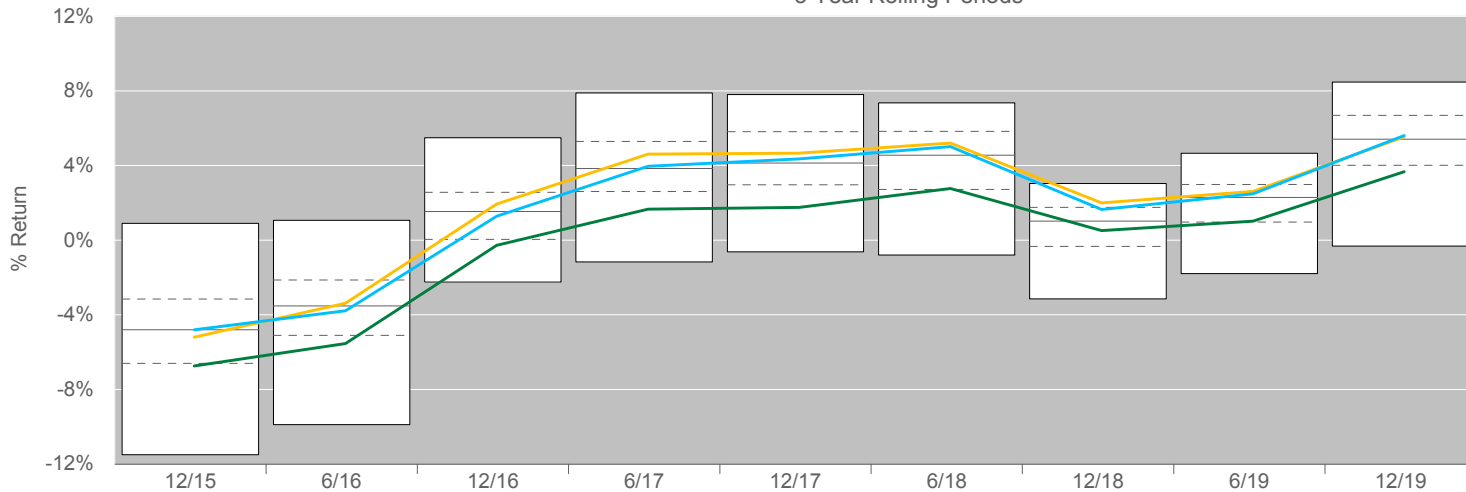
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2010 to December 31, 2019
5 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	0.2%	2.6%	8.9%	4.1%	2.8%	1/15
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	2.7	

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.93	0.3%	0.95	2.9%	0.7%	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	5.3 yrs	7.9 yrs	A+	2.7%	152.5%
Bloomberg Barclays US Aggregate Index	5.9	8.1	AA	2.3	--

* Risk Statistics are based on monthly data.

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

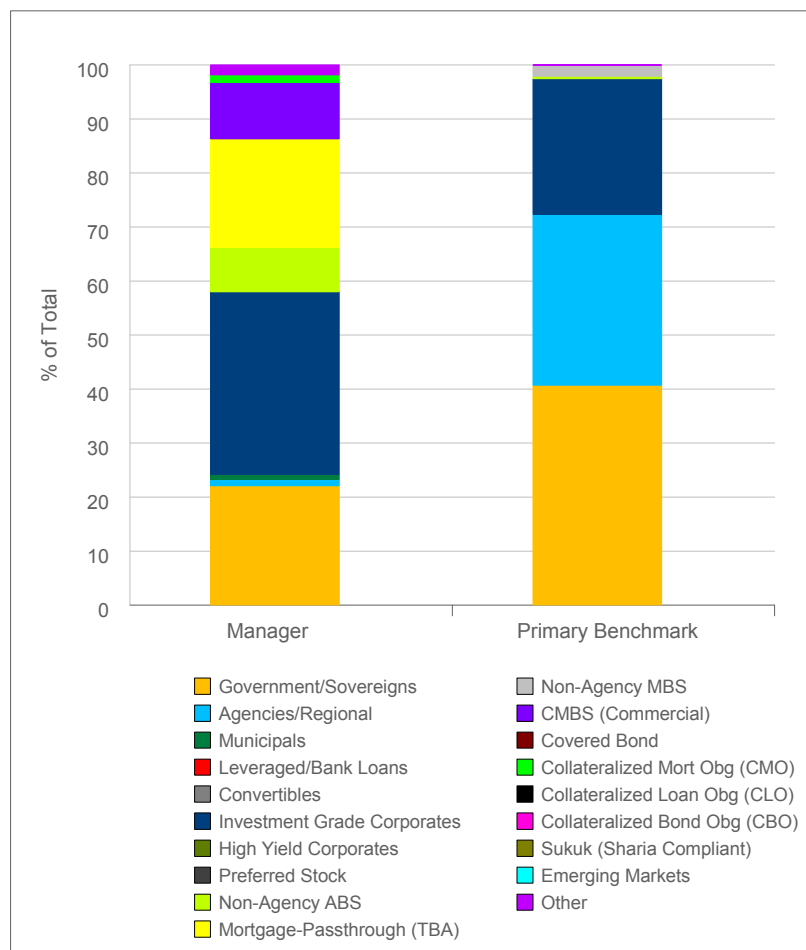
Diocese of Toledo - Catholic Investment Trust

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.2%	8.7%
Government/Sovereigns	22	41	-0.8	6.8
Agencies/Regional	1	32	-0.1	5.9
Municipals	1	0	0.7	7.5
Leveraged/Bank Loans	0	0	0.1	6.5
Convertibles	0	0	7.4	23.2
Investment Grade Corporates	34	25	1.2	14.5
High Yield Corporates	0	0	2.6	14.3
Preferred Stock	0	0	2.3	17.6
Non-Agency ABS	8	0	0.4	4.5
Mortgage-Passthrough (TBA)	20	0	1.8	11.5
Non-Agency MBS	0	2	0.7	6.4
CMBS (Commercial)	10	0	-0.3	8.3
Covered Bond	0	0	0.5	4.1
Collateralized Mort Obg (CMO)	1	0	0.7	6.4
Collateralized Loan Obg (CLO)	0	0	0.1	6.5
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	1.8	15.0
Other	2	0	0.0	0.0

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

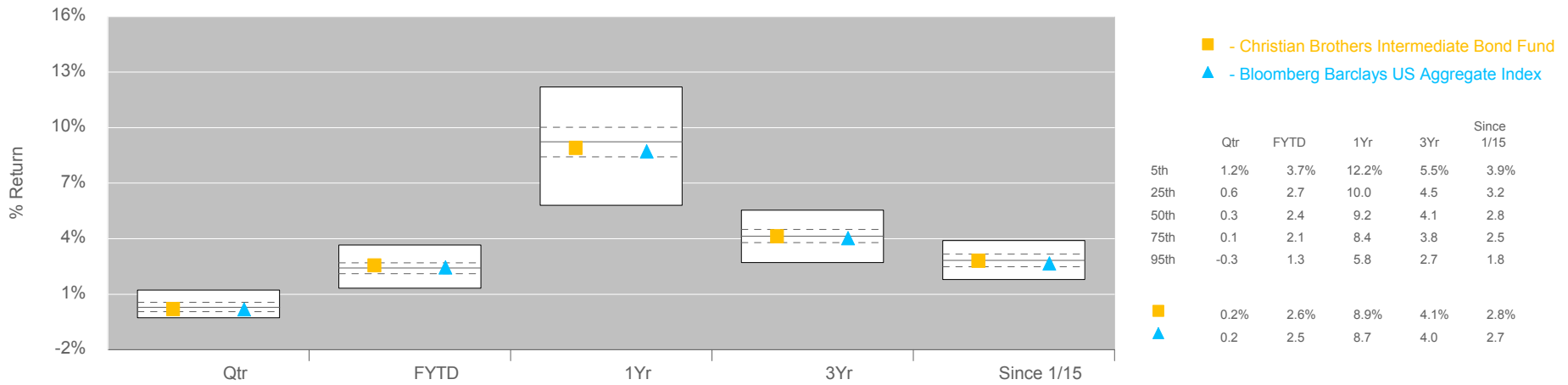
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

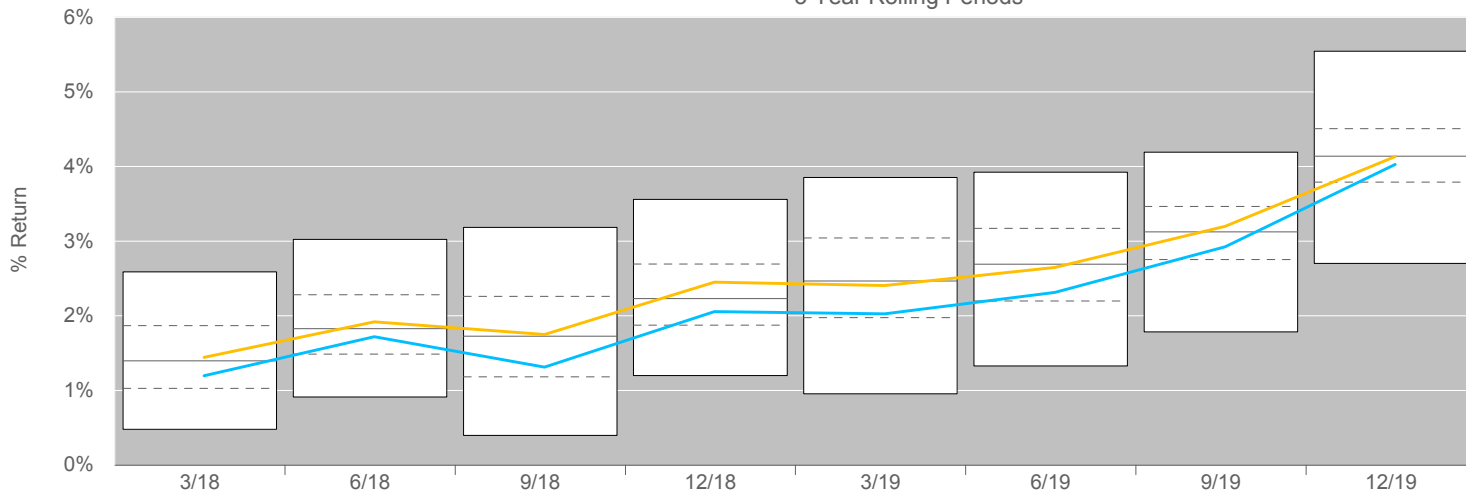
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending December 31, 2019



Report From March 31, 2015 to December 31, 2019
3 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Short-Term Government Portfolio	0.4%	0.9%	2.5%	1.4%	1.2%	1.2%	12/14
ICE BofA 1-3Yr Govt/Corp Bond Index	0.6	1.3	4.1	2.2	1.7	1.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.24	-0.6%	0.68	1.3%	0.8%	-0.6
ICE BofA 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.9	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DFA Short-Term Government Portfolio	0.1 yrs	0.1 yrs	AAA	--%	58.0%
ICE BofA 1-3Yr Govt/Corp Bond Index	1.9	1.9		1.8	--

* Risk Statistics are based on monthly data.

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

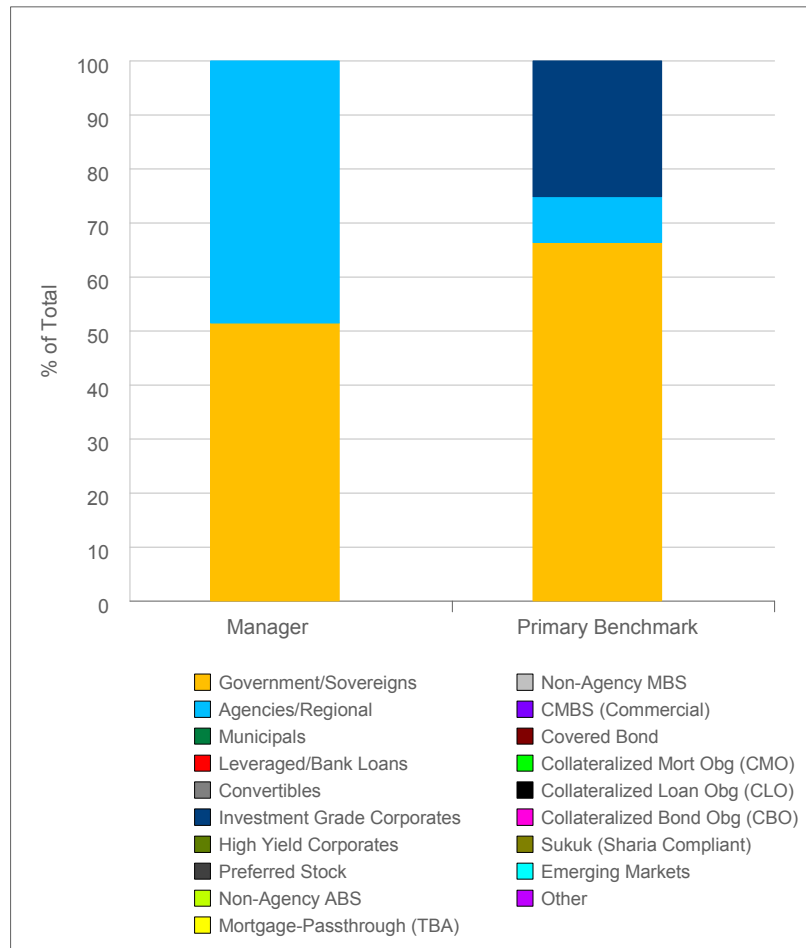
Diocese of Toledo - Catholic Investment Trust

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	4.1%
Government/Sovereigns	51	66	-0.9	7.0
Agencies/Regional	49	8	-0.9	7.0
Municipals	0	0	0.6	7.7
Leveraged/Bank Loans	0	0	0.1	6.5
Convertibles	0	0	7.4	23.2
Investment Grade Corporates	0	25	1.2	14.2
High Yield Corporates	0	0	2.6	14.4
Preferred Stock	0	0	0.0	0.0
Non-Agency ABS	0	0	0.4	4.2
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Non-Agency MBS	0	0	0.7	6.5
CMBS (Commercial)	0	0	0.0	0.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.0	0.0
Collateralized Loan Obg (CLO)	0	0	0.0	0.0
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	0.0	0.0
Other	0	0	0.6	2.4

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

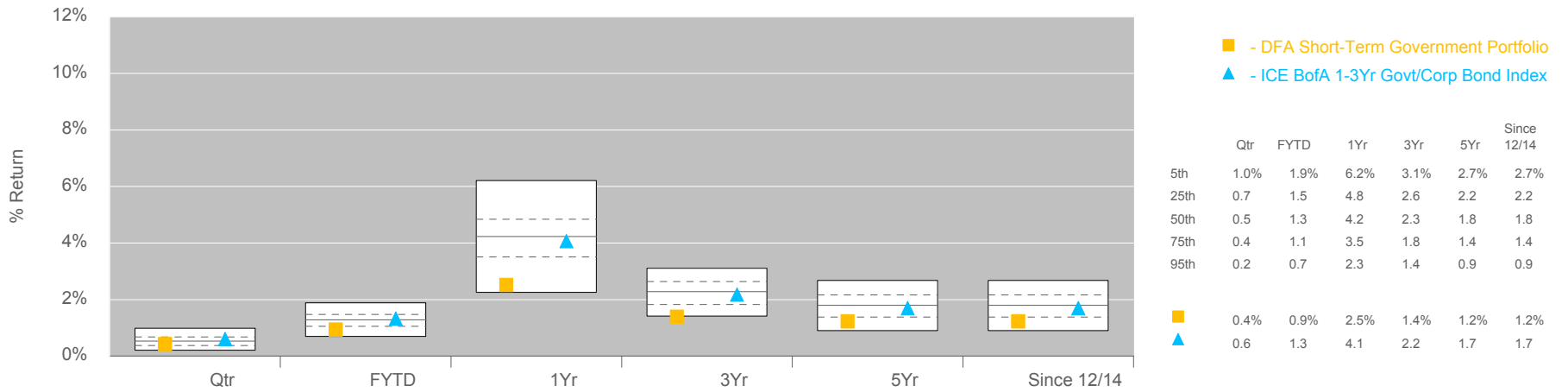
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

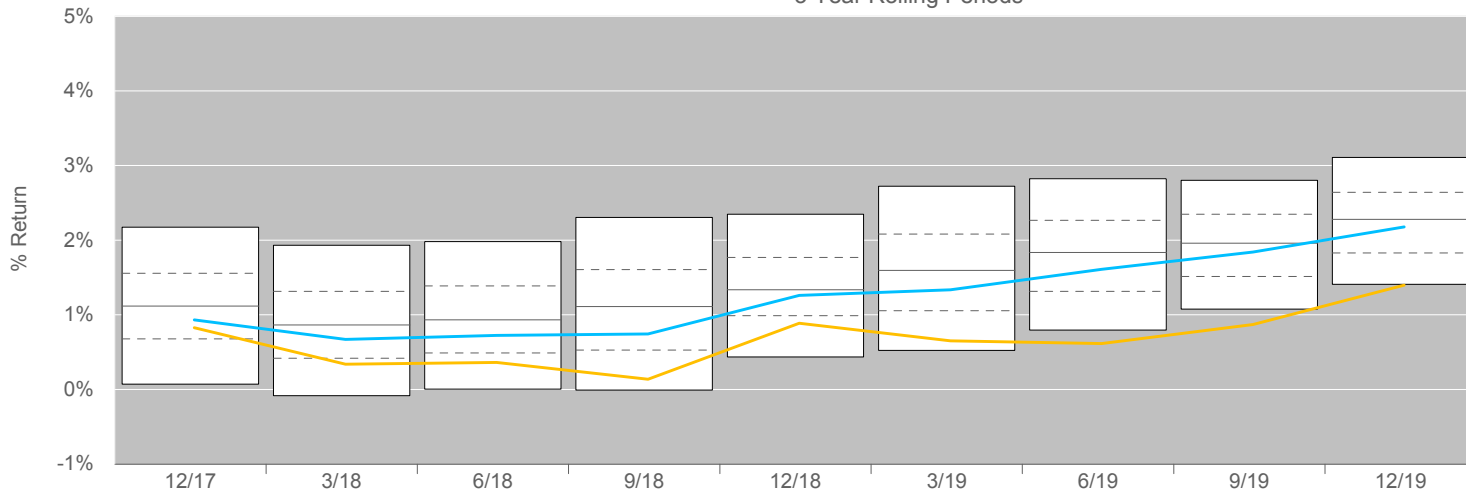
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2014 to December 31, 2019
3 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	1.5%	7.7%	26.3%	9.8%	7.3%	8.5%	8.9%	9/12
S&P Developed BMI Property Index	1.8	6.6	21.7	8.3	5.8	6.9	7.5	
FTSE EPRA/NAREIT Global Real Estate	3.5	7.1	23.6	10.3	6.9	7.3	8.0	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.01	1.4%	0.95	12.3%	2.7%	0.5
S&P Developed BMI Property Index	1.00	0.0	1.00	11.7	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	1.0	0.98	12.2	3.5	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 Investment Trust
DFA Global Real Estate Securities Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.5%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

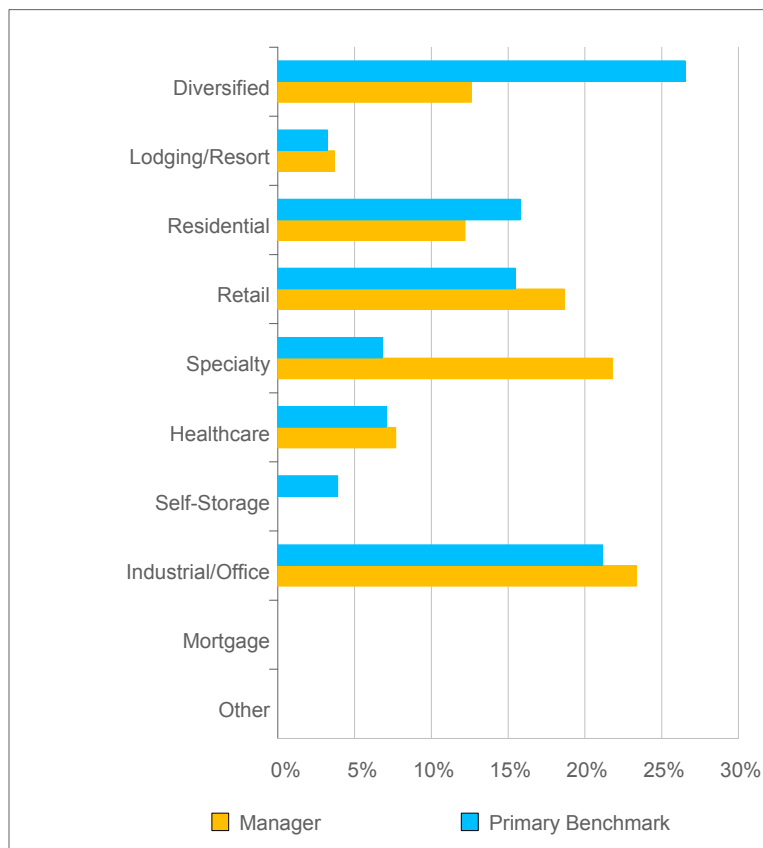
Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Diversified	13%	27%	4.3%	22.7%
Lodging/Resort	4	3	3.9	17.2
Residential	12	16	1.4	24.8
Retail	19	15	0.8	11.3
Specialty	22	7	0.3	27.8
Healthcare	8	7	-4.5	23.1
Self-Storage	0	4	-6.3	14.9
Industrial/Office	23	21	-	-
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.

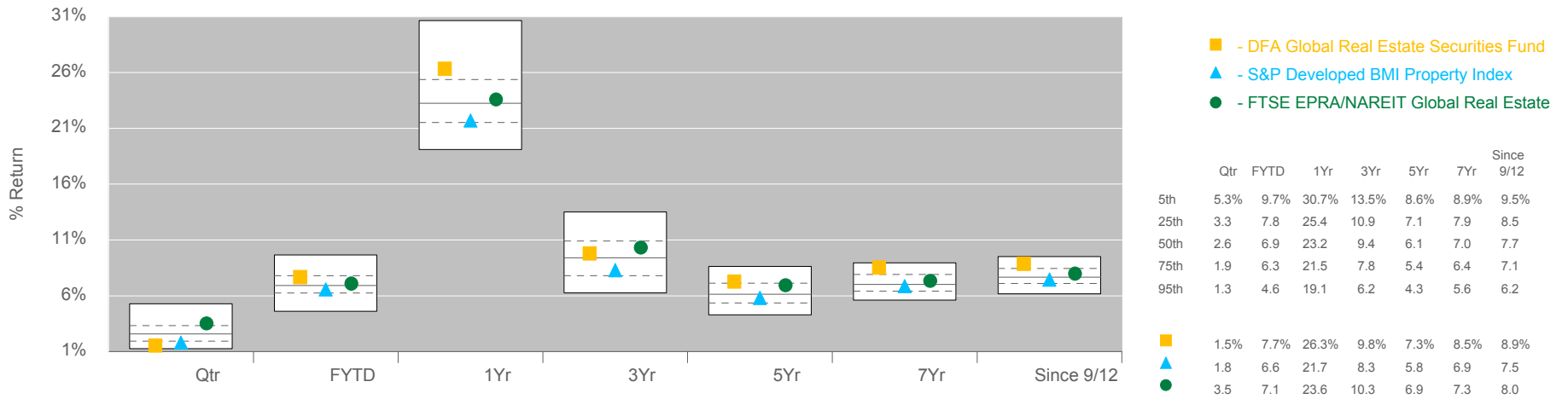
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

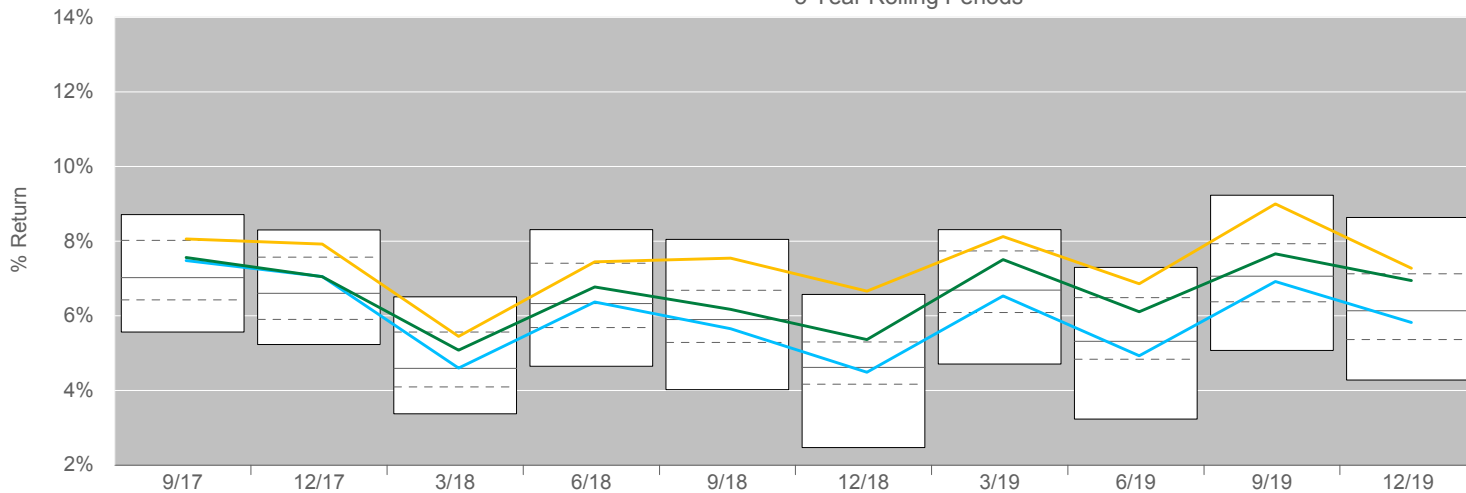
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending December 31, 2019



Report From September 30, 2012 to December 31, 2019
5 Year Rolling Periods



Diocese of Toledo Catholic Investment Trust - Aggressive Pool

Breakdown of Fees

Report for Period Ending December 31, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	16.8%	0.25	0.04
DFA US Social Core Equity 2	56.7%	0.28	0.16
Christian Brothers International Equity	7.3%	0.89	0.06
DFA International Social Core Equity Fund	7.3%	0.33	0.02
DFA Emerging Markets Social Core	7.5%	0.53	0.04
DFA Global Real Estate Securities Fund	4.4%	0.24	0.01
Total Fee	100.0%		0.34
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.63

Diocese of Toledo Catholic Investment Trust - Long Term Pool

Breakdown of Fees

Report for Period Ending December 31, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	18.1%	0.25	0.05
DFA US Social Core Equity 2	32.4%	0.28	0.09
Christian Brothers International Equity	5.1%	0.89	0.05
DFA International Social Core Equity Fund	5.1%	0.33	0.02
DFA Emerging Markets Social Core	5.2%	0.53	0.03
Christian Brothers Intermediate Diversified Bond	14.7%	0.38	0.06
DFA Short Term Government Portfolio	14.7%	0.19	0.03
DFA Global Real Estate Securities Fund	4.7%	0.24	0.01
Total Fee	100.0%		0.32
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.61

Diocese of Toledo Catholic Investment Trust - Balanced Pool
Breakdown of Fees

Report for Period Ending December 31, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	19.1%	0.25	0.05
DFA US Social Core Equity 2	22.3%	0.28	0.06
Christian Brothers International Equity	4.1%	0.89	0.04
DFA International Social Core Equity Fund	4.1%	0.33	0.01
DFA Emerging Markets Social Core	4.4%	0.53	0.02
Christian Brothers Intermediate Diversified Bond	22.1%	0.38	0.08
DFA Short Term Government Portfolio	22.1%	0.19	0.04
DFA Global Real Estate Securities Fund	1.9%	0.24	0.00
Total Fee	100.0%		0.31
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.60

Diocese of Toledo Catholic Investment Trust - Fixed Income Pool

Breakdown of Fees

Report for Period Ending December 31, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
DFA Short Term Government Portfolio	50.1%	0.19	0.10
Christian Brothers Intermediate Diversified Bond	49.9%	0.38	0.19
Total Fee	100.0%		0.28
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.57

Index Summary Sheet for Periods Ending December 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	9.0%	26.6%	26.6%	12.4%	8.4%	8.8%
MSCI World Index	8.6	27.7	27.7	12.6	8.7	9.5
S&P 500 Index	9.1	31.5	31.5	15.3	11.7	13.5
Russell 3000 Index	9.1	31.0	31.0	14.6	11.2	13.4
Russell 1000 Index	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Growth Index	10.6	36.4	36.4	20.5	14.6	15.2
Russell 1000 Value Index	7.4	26.5	26.5	9.7	8.3	11.8
Russell Midcap Index	7.1	30.5	30.5	12.1	9.3	13.2
Russell Midcap Growth Index	8.2	35.5	35.5	17.4	11.6	14.2
Russell Midcap Value Index	6.4	27.1	27.1	8.1	7.6	12.4
Russell 2000 Index	9.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Growth Index	11.4	28.5	28.5	12.5	9.3	13.0
Russell 2000 Value Index	8.5	22.4	22.4	4.8	7.0	10.6
Russell Microcap Index	13.4	22.4	22.4	6.4	6.6	11.3
MSCI AC World Index ex-U.S.	8.9	21.5	21.5	9.9	5.5	5.0
MSCI EAFE Index	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Growth Index	8.4	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Value Index	7.8	16.1	16.1	6.3	3.5	4.0
MSCI Small Cap EAFE Index	11.5	25.0	25.0	10.9	8.9	8.7
MSCI Emerging Markets Index	11.8	18.4	18.4	11.6	5.6	3.7
MSCI Emerging Markets Small Cap Index	9.5	11.5	11.5	6.7	3.0	2.9
MSCI Frontier Markets Index	6.6	18.0	18.0	9.2	2.7	5.3
HFRI Equity Hedge Index	5.9	13.9	13.9	6.2	4.6	4.7
HFRI Emerging Markets	5.1	11.7	11.7	5.9	4.2	2.9
HFRI FOF: Strategic Index	3.9	9.9	9.9	4.5	2.5	3.0
Thomson One All Private Capital Index	0.0	8.7	8.7	12.2	10.6	12.1
Thomson One Buyout Index	0.0	10.4	10.4	14.7	13.0	13.9
Thomson One Fund of Funds Index	0.0	9.0	9.0	12.1	9.9	11.4
Thomson One Venture Capital Index	0.0	13.2	13.2	15.0	11.9	14.5
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.2	8.7	8.7	4.0	3.0	3.7
Bloomberg Barclays U.S. TIPS Index	0.8	8.4	8.4	3.3	2.6	3.4
Bloomberg Barclays Government Bond Index	-0.8	6.8	6.8	3.3	2.4	3.0
Bloomberg Barclays Municipals Index	0.7	7.5	7.5	4.7	3.5	4.3
Bloomberg Barclays Asset Backed Index	0.4	4.5	4.5	2.6	2.2	2.7

Index Summary Sheet for Periods Ending December 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.7%	6.4%	6.4%	3.2%	2.6%	3.2%
Bloomberg Barclays IG CMBS Index	-0.3	8.3	8.3	4.2	3.4	5.7
Bloomberg Barclays U.S. Credit Index	1.1	13.8	13.8	5.8	4.4	5.3
Bloomberg Barclays US Corporate HY Index	2.6	14.3	14.3	6.4	6.1	7.6
Bloomberg Barclays Inter. US G/C Index	0.4	6.8	6.8	3.2	2.6	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.5	3.6	3.6	1.8	1.4	1.2
U.S. 91-Day Treasury Bills	0.4	2.1	2.1	1.6	1.1	0.6
CS Leveraged Loan Index	0.1	6.5	6.5	3.9	4.2	5.0
JPMorgan Non-U.S. GBI Hedged Index	-1.9	7.3	7.3	3.8	3.7	4.3
JPMorgan Non-U.S. GBI Index	-0.2	5.2	5.2	4.4	2.0	1.5
JPMorgan EMBI Plus Index	3.4	12.6	12.6	4.9	5.2	6.1
JPMorgan EMBI Global Index	2.1	14.4	14.4	6.1	5.9	6.6
HFRI RV: Fixed Income - Corporate Index	1.9	9.2	9.2	4.8	4.8	5.4
HFRI ED: Distressed/Restructuring Index	-0.1	2.9	2.9	2.4	2.6	4.5
Thomson One Distressed Index	0.0	6.5	6.5	7.7	7.5	9.8
Real Assets						
FTSE NAREIT All Equity Index	0.1	28.7	28.7	10.3	8.4	12.6
S&P Developed BMI Property Index	1.8	21.7	21.7	8.3	5.8	8.7
S&P Developed ex-U.S. Property Index	5.3	21.4	21.4	11.1	6.8	8.1
NCREIF Property Index	0.0	4.8	4.8	6.2	7.9	10.0
Bloomberg Commodity Index	4.4	7.7	7.7	-0.9	-3.9	-4.7
Alerian MLP Index	-4.1	6.6	6.6	-4.4	-7.0	4.2
NCREIF Timberland Index	0.0	1.3	1.3	2.7	3.1	4.5
Thomson One Private Real Estate Index	0.0	4.2	4.2	7.9	8.6	9.8
S&P Real Assets Equity Total Return Index	3.8	22.5	22.5	8.2	4.8	8.2
Diversifying Strategies						
HFRI Fund of Funds Index	2.5	7.8	7.8	3.7	2.2	2.8
HFRI Fund Weighted Composite Index	3.5	10.4	10.4	4.5	3.5	4.0
HFRI FOF: Conservative Index	1.3	5.9	5.9	3.0	2.3	2.8
HFRI Event Driven	2.8	7.4	7.4	4.2	3.8	4.9
HFRI Relative Value Total Index	2.0	7.6	7.6	4.0	3.9	5.2
HFRI Macro Index	-0.5	6.2	6.2	1.3	0.8	1.2
Other						
Consumer Price Index - U.S.	0.7	2.2	2.2	2.2	1.9	1.8
U.S. Dollar Index	-3.0	0.2	0.2	-2.1	1.2	2.1

* 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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Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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

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

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

This report is prepared for informational purposes only. Past performance is not indicative of future results.