



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2020

Diocese of Toledo - Catholic Investment Trust

Presented by:

Jeffrey A. Weisker
Senior Vice President

Douglas M. Harrell
Vice President



Diocese of Toledo - Catholic Investment Trust

Table of Contents

Description	Page
Catholic Investment Trust	2-6
Aggressive Pool - 100% Equity	7-7
Long Term Pool - 70% Eq./30% Fixed Inc.	8-8
Balanced Pool - 55% Eq./45% Fixed Inc.	9-9
Fixed Income Pool	10-10
All Cap Equity	11-18
International Equity	19-30
Fixed Income Composite	31-35
Real Estate Composite	36-39

FOURTH QUARTER 2020 MARKET SUMMARY

Amid several critical macro-related events—most notably the volatile U.S. presidential election and the Trump administration’s subsequent challenges of the results—most major corners of the market continued to display positive momentum in the final quarter of 2020, which proved to be one of the most tumultuous years in recent memory. To cushion the impact of COVID-19, global policymakers introduced unprecedented levels of stimulus, which also served to boost confidence levels and ease financial and business conditions.

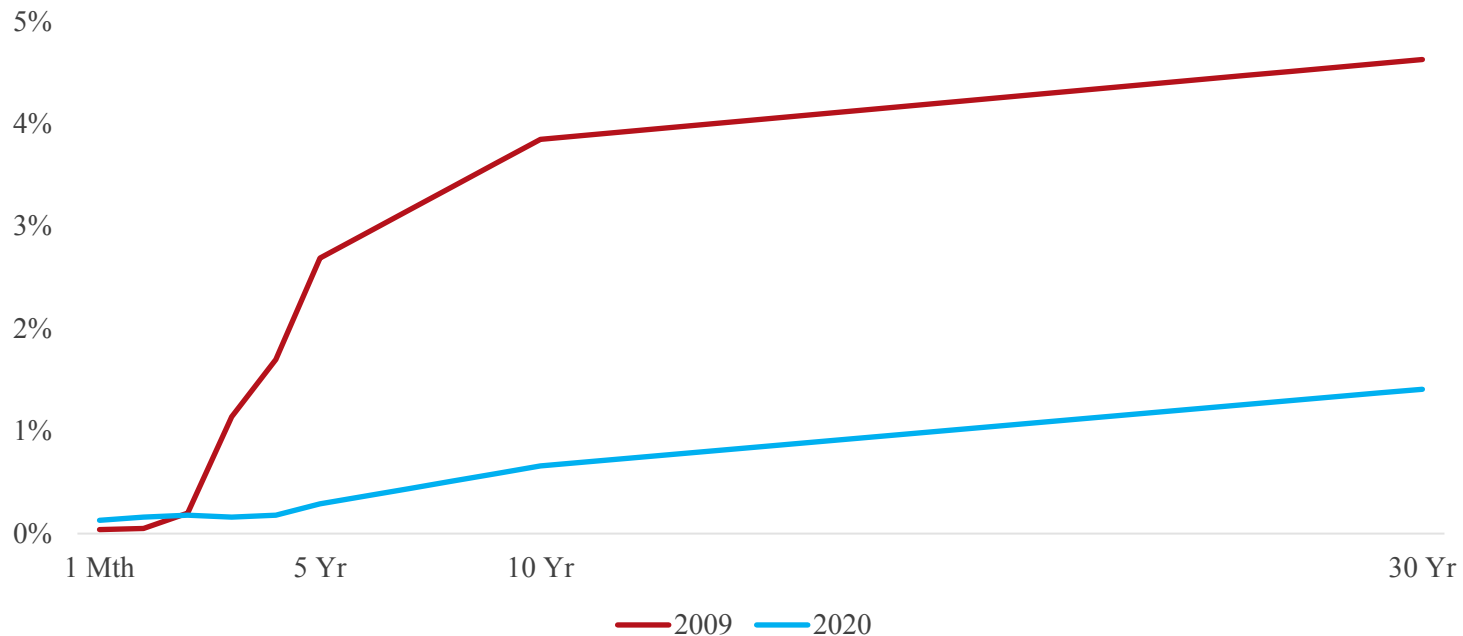
Global equities advanced significantly during the quarter, particularly among the smaller cap and value-oriented indices within domestic sectors. Emerging market equities generated a nearly 20% return, essentially matching the performance of domestic markets for the year. Both U.S. Treasuries and the U.S. dollar (USD) suffered losses during the quarter, potentially reflective of shifting preferences on behalf of asset allocators amid the prospect for rebounding economic growth and inflation. Credit markets continued to rally, sending risk premiums below historical averages. Performance across real assets was broadly positive during the quarter, particularly among energy-related sectors, however, performance throughout 2020 was generally challenged.

MARKET INSIGHTS

- For the first time in U.S. history, both short- and long-term interest rates are entering a recovery well inside of 2%.
- Unlike the last recovery, long rates have little room for substantial declines. This means duration exposure provides upside in a deflationary environment, while low yields reduce the benefits of holding duration risk – i.e. negative returns should inflation pressures rise.

THE YIELD CURVE IS IN A DIFFERENT POSITION FOR THIS RECOVERY

U.S. Treasury Yield Curve, December 2009 versus December 2020



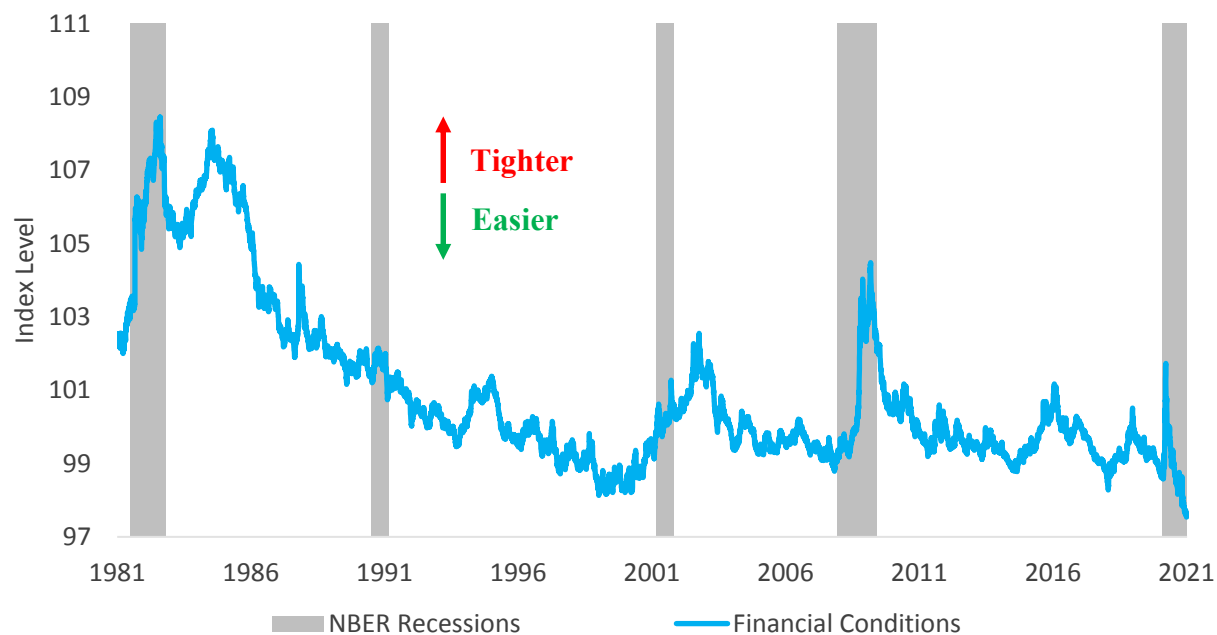
Data source: Bloomberg, L.P.

ECONOMIC INSIGHTS

- A dominant theme throughout 2020 was policymakers attempting to reverse the growth headwinds and disinflationary forces presented by COVID-19 through the introduction of unprecedented levels of monetary and fiscal stimulus. These initiatives helped to tighten credit risk premiums, drive price—and many valuation—levels to record highs across various major global equity markets, boost consumer and business confidence, and ease overall financial and business conditions.
- The Goldman Sachs U.S. Financial Conditions Index, which utilizes inputs such as high-quality interest rates, exchange rates, credit spreads, and equity valuations, sank to the lowest level on record on the last day of the year.

STIMULUS LEADS TO THE LOOSEST FINANCIAL CONDITIONS IN 40 YEARS

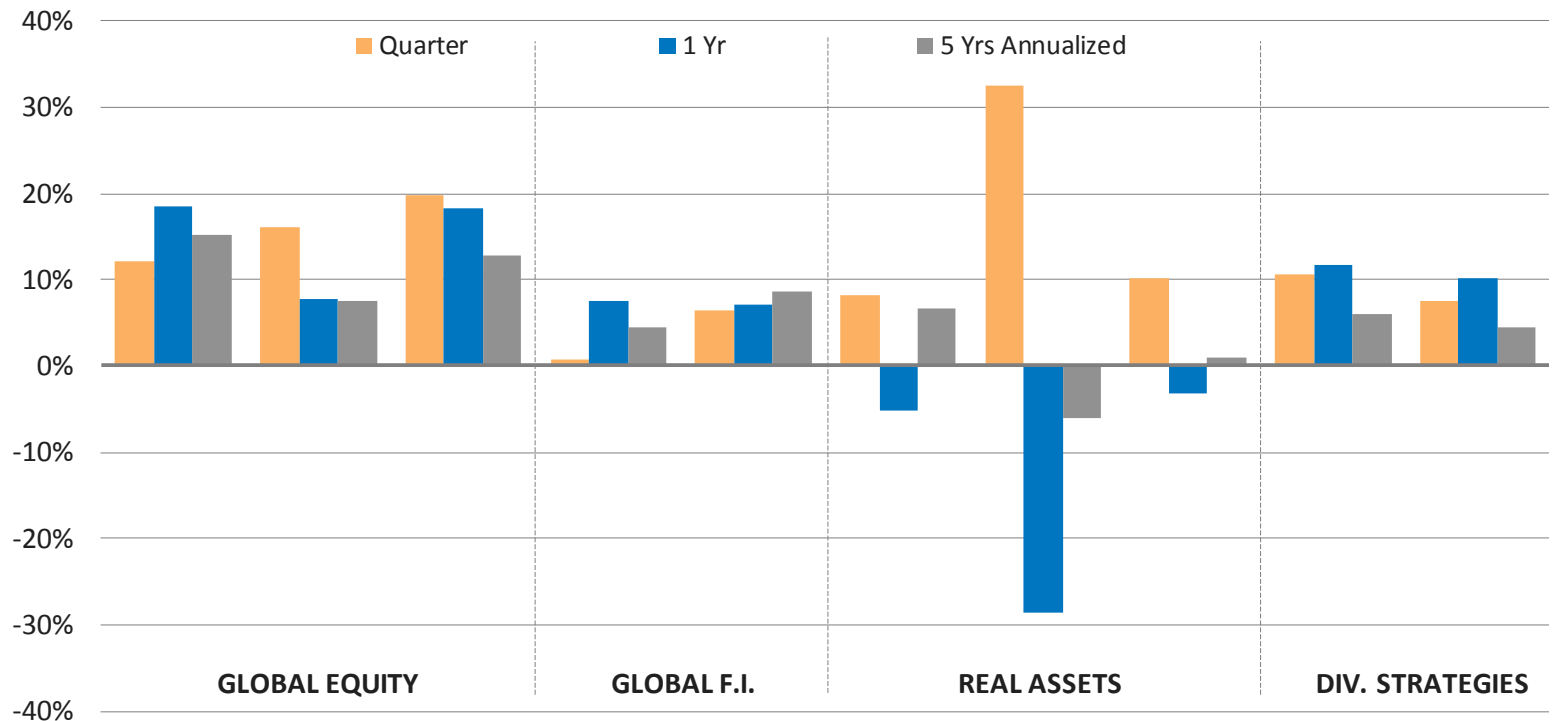
Goldman Sachs U.S. Financial Conditions Index



Data sources: Goldman Sachs, Bloomberg, L.P.; Data as of 1/7/2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



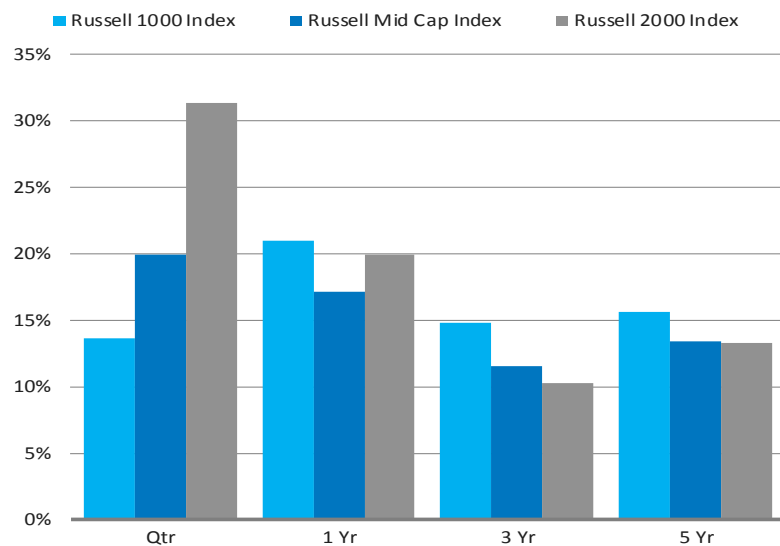
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	12.1%	16.0%	19.7%	0.7%	6.5%	8.1%	32.4%	10.2%	10.7%	7.5%
1 Yr	18.4%	7.8%	18.3%	7.5%	7.1%	-5.1%	-28.7%	-3.1%	11.6%	10.3%
5 Yrs Annualized	15.2%	7.4%	12.8%	4.4%	8.6%	6.7%	-5.9%	1.0%	6.1%	4.4%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

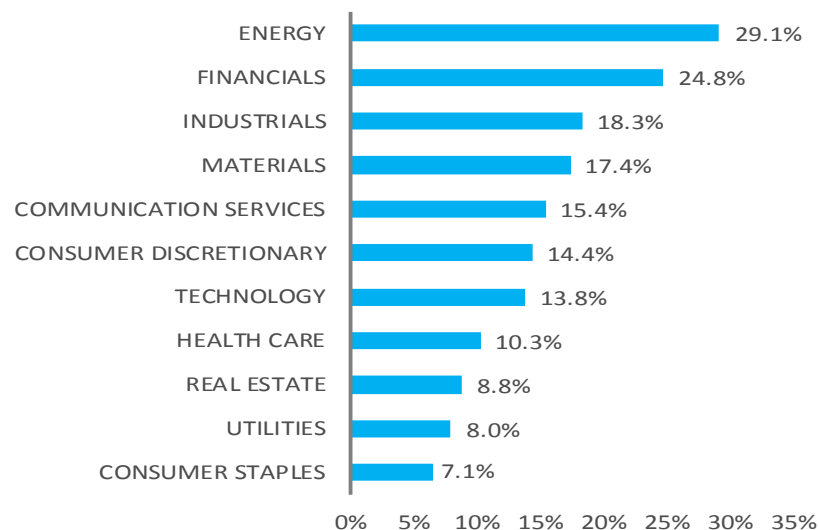
- Global equity markets ended the fourth quarter on a positive note as vaccine distributions, coupled with finalized U.S. elections, boosted markets. The U.S. and emerging markets set record highs aided by rallies within cyclical and traditional value sectors. The S&P 500 returned 18.4% for the year, driven predominately by increasing valuation multiples. The forward-looking equity market rebounded well ahead of the economy, with the S&P 500 soaring nearly 70% from its March lows. Economic fundamentals, however, remain challenged to start 2021.
- Sectors such as energy, financials, and industrials had the strongest positive reactions to the news of vaccine approvals, a modest increase in rates, and the recently announced \$900 billion stimulus package. All 11 sectors in the Russell 3000 Index posted positive returns for the quarter.
- Additionally, small caps rallied on vaccine news, gaining 31.4% to record their best quarter in the history of the Russell 2000 Index. Despite the rally, large cap stocks still modestly outperformed small cap stocks for the full year. Small cap stocks were not alone in their outperformance, value stocks recorded their strongest quarter since 2009.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 SECTOR PERFORMANCE

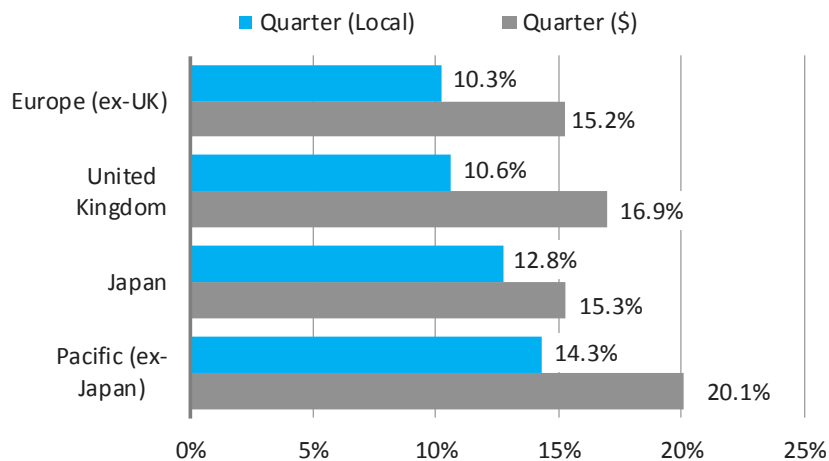


Data source: Russell

GLOBAL EQUITY, NON-U.S.

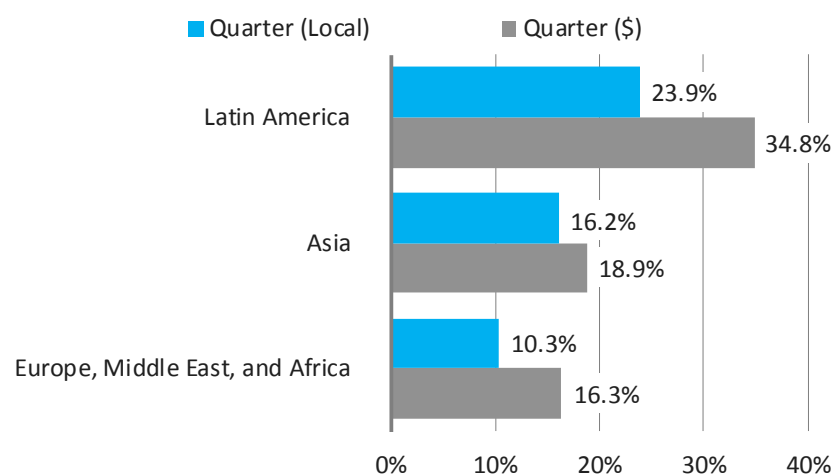
- Equities in the UK and Europe posted strong returns over the quarter, driven in part by the long-awaited finalization of the Brexit trade deal agreement. The European Union successfully approved a EUR 1.8 trillion financial support package, helping bolster optimism in the region for continued policy support.
- In emerging markets, the strong rally was led by Brazil, South Korea, and India. Asian equity markets witnessed strong investor inflows of nearly \$26.8 billion during the fourth quarter, supporting the market rally. The returns in Chinese equities were also positive; however, anti-trust investigations and heightened tensions between the U.S. and China, as the deadline for the delisting of some Chinese companies on U.S. stock exchanges loomed closer, dampened investor sentiment in China.
- The surge in commodity prices and a weaker U.S. dollar helped emerging markets equities outperform the U.S. and other regions during the quarter. The authorization of the AstraZeneca vaccine was an important development for emerging markets due to the vaccine's cheaper price and ease of storage compared to Pfizer's and Moderna's vaccines.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



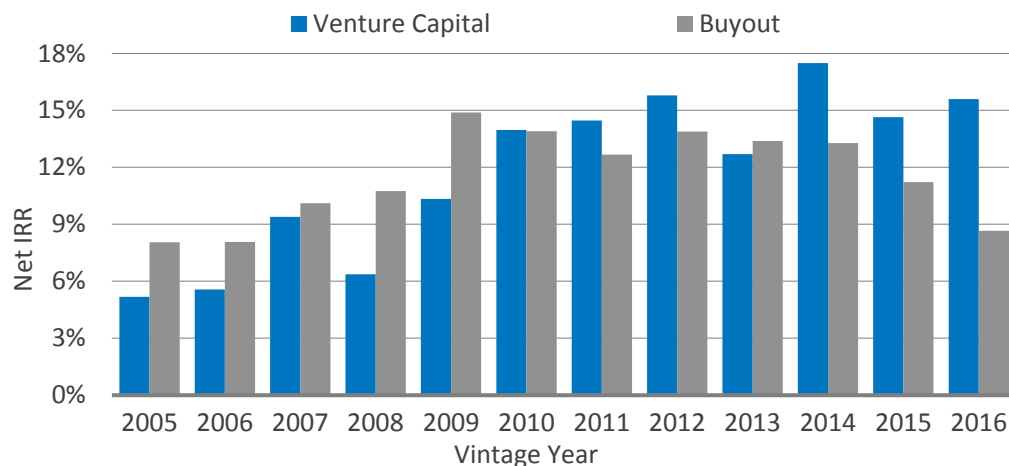
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest performance is available through June 30, 2020. The second quarter was a time of significant volatility in both the financial markets and the economy, as society adjusted to COVID-19.
- Median private equity returns for both venture capital and buyout funds have generally been in the low- to mid-teens since the 2010 vintage years. Buyout funds outperformed during the 2000s, while median venture funds from the following decade's vintage years have generally performed better than buyout.
- Commitments to private equity funds were off to a strong start in the first quarter, though were mixed through the end of the year. Venture fundraising exceeded 2019's level, while fundraising for buyout funds dropped.
- After a slow start to the year, venture-backed initial-public-offerings rose in the second half of 2020, with the active life science sector playing an integral role.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

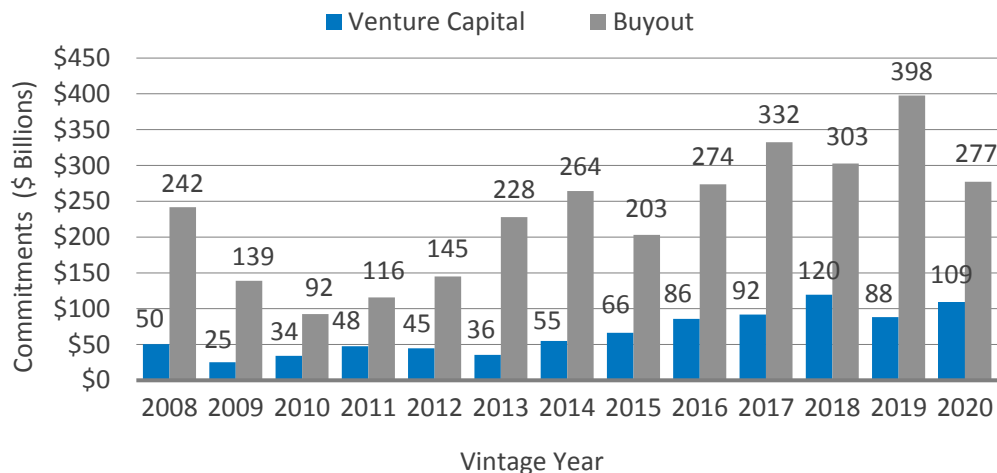
As of June 30, 2020



Data source: Pitchbook; The most recent private equity return information available is through June 30, 2020

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2020

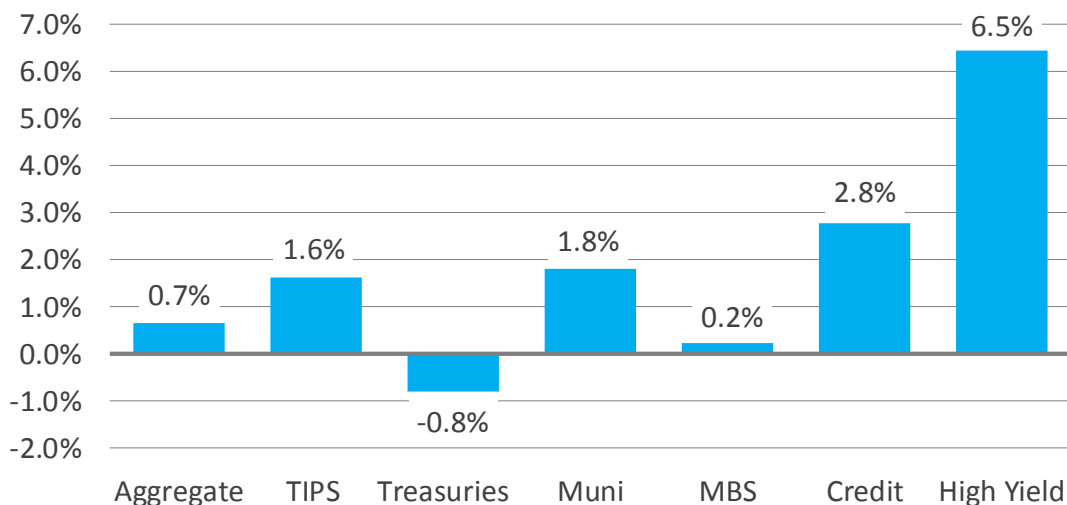


Data source: Pitchbook

GLOBAL FIXED INCOME

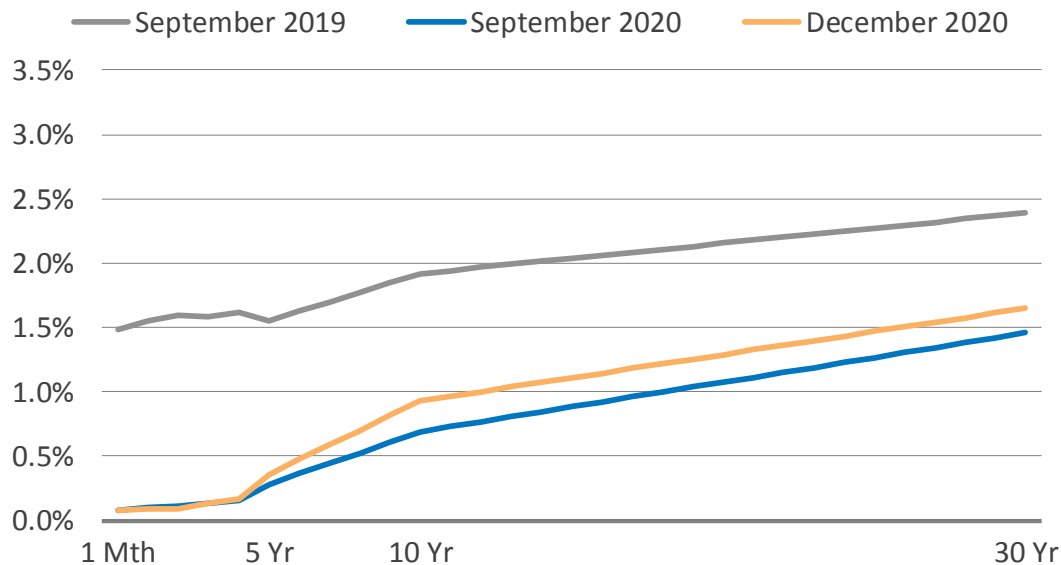
- Long-term U.S. interest rates rose during fourth quarter, as expectations for growth continued to recover following the resolution of U.S. elections and approval of the first COVID-19 vaccine.
- TIPS outperformed nominal Treasuries as breakeven inflation rates rose to their highest level since 2018. The Federal Reserve (Fed) stated willingness to let inflation run above its 2% target. The Fed's intentions, combined with stimulus and an improving economic outlook, have led to increased market expectations for inflation. Notably, market-based estimates of inflation expectations are materially higher than model-based inflation expectations published by the Fed.
- Despite rising government rates, strong risk-on sentiment caused nominal yields in most spread sectors to decline, as the decline in credit spreads outpaced the rise in Treasury yields for most sectors. The year-end rally in credit was led by sectors directly affected by the pandemic, such as high-yield energy issuers and subordinated tranches in commercial mortgage-backed securities.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

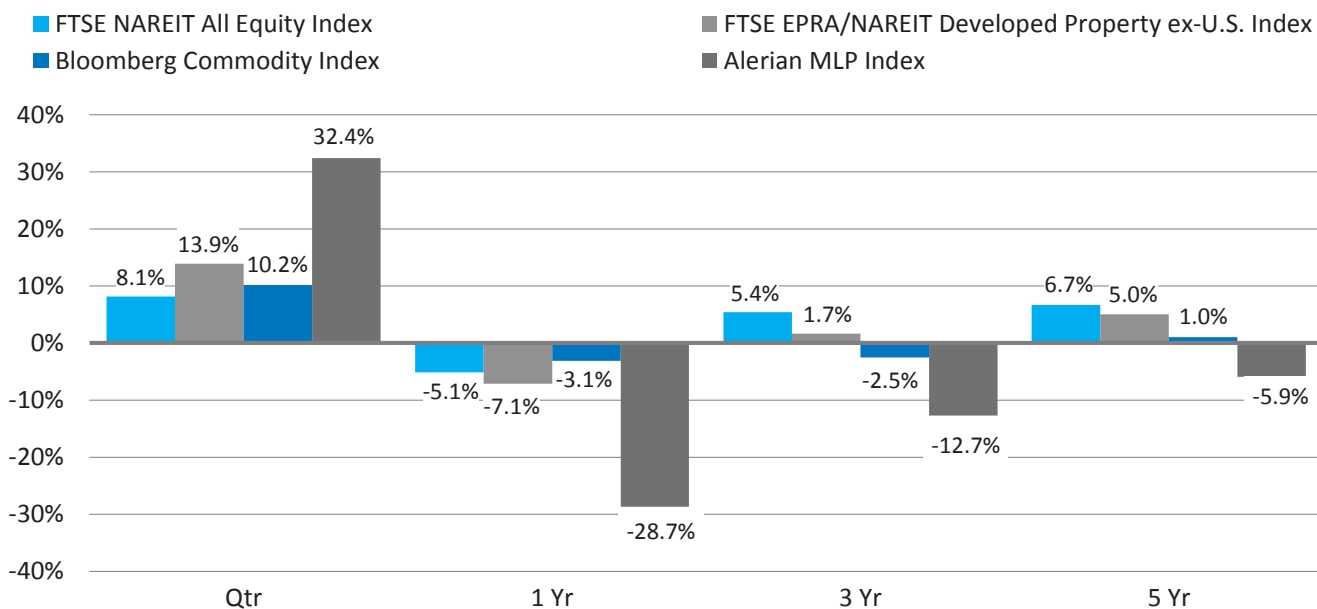


Data source: Bloomberg, L.P.

REAL ASSETS

- REITs showed signs of improvement over the quarter, with large uplifts in both retail and lodging, as positive COVID-19 vaccine news provided a tailwind to performance. As COVID-19 concerns and uncertainty continue, sectors that support the digital economy, such as data centers and industrials, have witnessed the best performance throughout 2020.
- Daily WTI oil spot prices averaged ~\$42 per barrel in the fourth quarter and have fluctuated within a fairly narrow band of about \$38-\$48 since June 2020. While that is a significant rise from the multiyear low seen in April, uncertainty remains in the market. Global oil demand has recovered to approximately 96 million barrels per day, nearing the 100 million per day pre-COVID-19 levels and aiding price stabilization.
- Master limited partnerships (MLPs), as measured by the Alerian MLP Total Return Index, posted sizeable increases as the industry repositioned for increased post-vaccine demand for energy.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

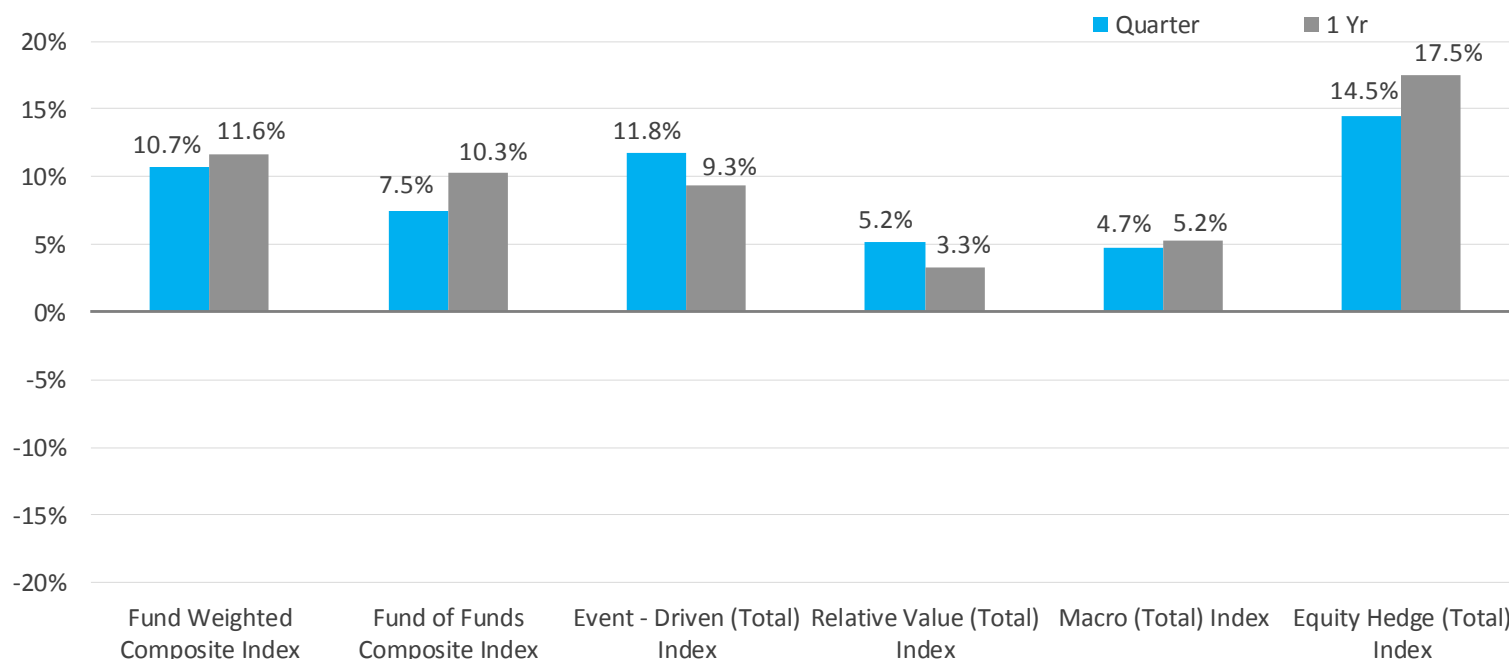


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds broadly produced strong gains for the fourth quarter, with a double-digit increase in returns. Performance was spread across strategies, including equity hedge, event-driven, relative value, and global macro.
- Equity hedge was the best performer for the quarter, led by sector-dedicated strategies in energy, technology, and health care. Quantitative equity strategies also generated robust performance during the quarter.
- Trend following managers ended the year with a large upswing led by trends in commodities, equities, and currencies. Discretionary macro strategies were also able to exploit market volatility to end 2020 with a strong quarter.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

Diocese of Toledo - Catholic Investment Trust

Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized								Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	
Catholic Investment Trust	10.9%	16.7%	13.1%	8.3%	9.4%	7.1%	7.4%	8.0%	7/10
Aggressive Pool - 100% Equity	17.2	26.0	15.5	9.8	12.9	9.4	10.3	11.5	7/10
Target Weighted Benchmark ¹	18.0	25.9	15.1	10.1	12.8	9.9	10.9	12.1	
Long Term Pool - 70% Eq./30% Fixed Inc.	12.0	18.4	13.3	8.5	10.1	7.6	8.3	9.0	7/10
Target Weighted Benchmark ²	12.2	17.7	12.7	8.8	10.1	8.1	8.6	9.4	
Balanced Pool - 55% Eq./45% Fixed Inc.	9.5	14.7	12.5	7.8	8.8	6.7	7.3	7.9	7/10
Target Weighted Benchmark ³	9.7	14.1	11.8	8.1	8.9	7.1	7.5	8.1	
Fixed Income Pool	1.1	2.0	4.9	3.3	2.5	2.1	2.4	2.5	7/10
Target Weighted Benchmark ⁴	0.4	0.9	5.4	4.2	3.3	2.9	2.7	2.7	
All Cap Equity	16.3	26.0	17.4	12.2	14.5	11.2	12.5	13.8	7/10
Russell 3000 Index	14.7	25.2	20.9	14.5	15.4	12.8	13.8	14.9	
World Asset Management	12.7	23.2	19.7	14.4	15.5	12.9	13.6	14.6	7/10
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	14.8	
DFA U.S. Social Core Equity 2	18.7	27.8	15.7	10.7	13.7	10.1	11.9	13.2	7/10
Russell 3000 Index	14.7	25.2	20.9	14.5	15.4	12.8	13.8	14.9	
Russell 3000 Value Index	17.2	23.6	2.9	5.9	9.7	8.1	10.4	11.3	
International Equity	19.9	29.1	13.4	4.5	10.1	5.4	4.9	6.0	7/10
MSCI AC World Index ex-US	17.0	24.3	10.7	4.9	8.9	4.8	4.9	6.1	
Christian Brothers International Equity Fund	19.8	29.1	20.1	-	-	-	-	20.1	12/19
MSCI AC World Index ex-U.S.	17.0	24.3	10.7	-	-	-	-	10.7	
DFA International Social Core Equity Fund	18.5	26.6	7.5	2.5	7.9	4.4	-	6.4	12/12
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	-	6.5	
DFA Emerging Markets Social Core	21.3	31.5	13.0	4.1	11.9	5.6	3.0	4.6	7/10
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.0	
MSCI Emerging Markets Value Index	23.0	28.7	5.5	1.8	9.2	2.8	0.9	2.3	

Diocese of Toledo - Catholic Investment Trust

Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized							Since Inception	Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr		
Fixed Income Composite	1.1%	2.0%	5.2%	3.4%	2.6%	2.1%	2.4%	2.5%	7/10
Blended Index ⁵	0.4	0.9	5.4	4.2	3.3	2.9	2.7	2.7	
Christian Brothers Intermediate Bond Fund	2.2	3.9	10.2	6.3	5.2	-	-	4.0	1/15
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	-	-	3.5	
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	-	-	0.0	11/20
Bloomberg Barclays 1-3 Yr Treasury Index	-	-	-	-	-	-	-	0.1	
Real Estate Composite	10.8	12.9	-6.7	4.2	5.6	7.2	6.9	7.9	7/10
Blended Index ⁶	11.3	14.6	-4.8	3.9	6.5	6.9	7.7	8.8	
DFA Global Real Estate Securities Fund	10.8	12.9	-6.7	4.2	5.6	7.2	-	6.9	9/12
S&P Developed BMI Property Index	12.8	16.0	-7.1	1.7	4.3	5.0	-	5.6	
FTSE EPRA/NAREIT Global Real Estate	12.8	15.1	-9.2	2.0	5.0	5.5	-	5.7	

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 Target Weighted 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 Target Weighted 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 Target Weighted 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 Target Weighted 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>Catholic Investment Trust</u>	3.1%	4.9%	7.8%	11.4%	0.6%	1.0%	14.0%	10.5%	1.5%
<u>Aggressive Pool - 100% Equity</u>	0.1	4.0	12.8	19.7	-2.1	1.3	24.1	21.5	-4.4
Target Weighted Benchmark ¹	-0.7	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>	2.3	4.9	8.8	12.9	0.4	1.2	17.4	14.3	-0.8
Target Weighted Benchmark ²	2.2	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>	3.7	5.0	7.0	10.3	0.8	1.1	14.4	11.1	1.8
Target Weighted Benchmark ³	3.6	6.1	6.9	10.2	1.6	3.1	13.8	10.7	1.7
<u>Fixed Income Pool</u>	4.2	4.3	-0.5	-0.4	3.1	0.2	3.3	0.9	4.6
Target Weighted Benchmark ⁴	6.5	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<u>All Cap Equity</u>	2.6	6.3	15.3	20.0	-0.5	4.4	24.9	23.2	1.1
Russell 3000 Index	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
<u>World Asset Management</u>	7.4	9.7	15.7	18.5	2.9	6.5	23.8	19.6	4.7
S&P 500 Index	7.5	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>	-0.5	4.0	15.0	21.0	-2.7	2.8	25.7	27.0	-1.9
Russell 3000 Index	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
Russell 3000 Value Index	-9.4	7.3	7.3	16.2	2.4	3.9	23.7	25.3	2.6
<u>International Equity</u>	-5.4	-2.3	7.8	23.3	-8.2	-6.3	23.0	12.0	-17.6
MSCI AC World Index ex-US	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6
<u>Christian Brothers International Equity Fund</u>	-	-	-	-	-	-	-	-	-
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-	-
<u>DFA International Social Core Equity Fund</u>	-8.6	-4.5	8.9	23.1	-8.4	-6.4	27.0	-	-
MSCI EAFE Index	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	-	-
<u>DFA Emerging Markets Social Core</u>	-8.7	2.0	5.6	23.2	-8.4	-6.4	15.4	2.7	-17.2
MSCI Emerging Markets Index	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0
MSCI Emerging Markets Value Index	-15.7	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

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	4.5%	4.3%	-0.5%	-0.3%	3.1%	-0.1%	3.4%	0.9%	4.6%
Blended Index ⁵	6.5	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
Christian Brothers Intermediate Bond Fund	8.8	7.7	-0.1	0.5	5.5	-	-	-	-
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	-	-	-	-
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	-	-	-	-
Bloomberg Barclays 1-3 Yr Treasury Index	-	-	-	-	-	-	-	-	-
Real Estate Composite	-11.0	11.9	5.8	-1.8	17.8	1.6	15.1	13.6	-0.1
Blended Index ⁶	-10.5	9.1	7.0	4.0	12.7	1.5	15.1	15.5	3.6
DFA Global Real Estate Securities Fund	-11.0	11.9	5.8	-1.8	17.8	1.6	15.1	-	-
S&P Developed BMI Property Index	-14.6	6.8	5.2	1.6	11.3	0.1	14.3	-	-
FTSE EPRA/NAREIT Global Real Estate	-15.5	9.0	7.2	3.1	10.5	1.0	12.5	-	-

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

* The fiscal year ends in June.

¹Target Weighted 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.

²Target Weighted 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.

³Target Weighted 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.

⁴Target Weighted 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, 2020

	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%	-	-	-	-	-	-	16.5%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	55.0%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	7.4%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	7.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.7%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.6%
Cash	-	-	-	-	-	-	-	100.0%	1.4%
Percent of Total	39.5%	18.6%	13.4%	14.8%	7.7%	0.0%	4.6%	1.4%	
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, 2020

	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%	-	-	-	-	-	33.4%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	5.1%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	5.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	5.4%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	13.4%
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	100.0%	-	-	13.2%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.8%
Cash	-	-	-	-	-	-	-	100.0%	1.7%
Percent of Total	30.8%	12.4%	8.1%	10.3%	5.4%	26.5%	4.8%	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, 2020

	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%	-	-	-	-	-	-	19.1%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	23.7%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	4.2%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	4.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.3%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	20.3%
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	100.0%	-	-	20.3%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	1.9%
Cash	-	-	-	-	-	-	-	100.0%	2.0%
Percent of Total	27.5%	9.7%	5.7%	8.3%	4.3%	40.6%	1.9%	2.0%	
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, 2020

	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%	-	-	49.5%
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	100.0%	-	-	48.7%
Cash	-	-	-	-	-	-	-	100.0%	1.8%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.2%	0.0%	1.8%	
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 = 0.1%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
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	18.5%	1.0%	0.1
Target Weighted Benchmark	1.0	0.6	18.4	0.0	--

* Risk Statistics are based on monthly data.

* Target Weighted 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 = 0.0%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.2%	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	12.6%	0.8%	-0.1
Target Weighted Benchmark	1.0	0.7	12.3	0.0	--

* Risk Statistics are based on monthly data.

* Target Weighted 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 = -0.2%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	1.0	0.8	9.8%	0.8%	-0.2
Target Weighted Benchmark	1.0	0.8	9.6	0.0	--

* Risk Statistics are based on monthly data.

* Target Weighted 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 = -0.8%	No
Beta < 1.20	Beta = 0.80	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	0.8	0.8	1.8%	0.9%	-0.8
Target Weighted Benchmark	1.0	1.1	2.1	0.0	--

* Risk Statistics are based on monthly data.

* Target Weighted 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, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
World Asset Management	12.7%	23.2%	19.7%	14.4%	15.5%	12.9%	13.6%	14.6%	<i>7/10</i>
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	14.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.03	-0.1%	1.00	18.3%	1.0%	0.3
S&P 500 Index	1.00	0.0	1.00	17.6	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust
World Asset Management
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

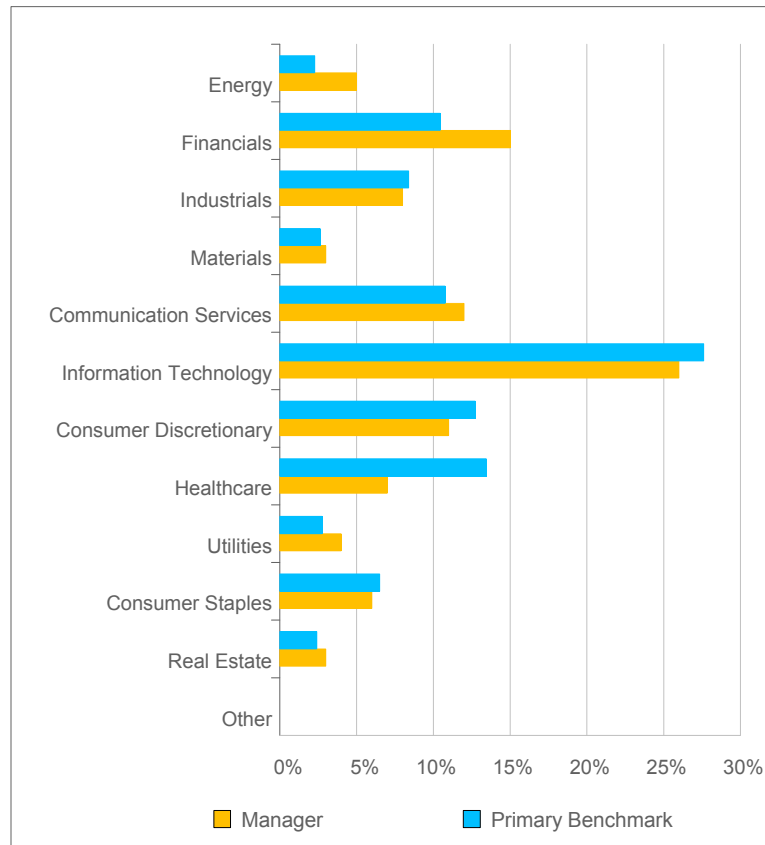
Diocese of Toledo - Catholic Investment Trust

World Asset Management

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	2%	27.8%	-33.7%
Financials	15	10	23.2	-1.7
Industrials	8	8	15.7	11.1
Materials	3	3	14.5	20.7
Communication Services	12	11	13.8	23.6
Information Technology	26	28	11.8	43.9
Consumer Discretionary	11	13	8.0	33.3
Healthcare	7	13	8.0	13.5
Utilities	4	3	6.5	0.5
Consumer Staples	6	7	6.4	10.8
Real Estate	3	2	4.9	4.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	6.9%
Apple, Inc.	6.6
Amazon.com, Inc.	5.1
Alphabet, Inc.	3.7
Facebook, Inc. Class A	2.4

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.

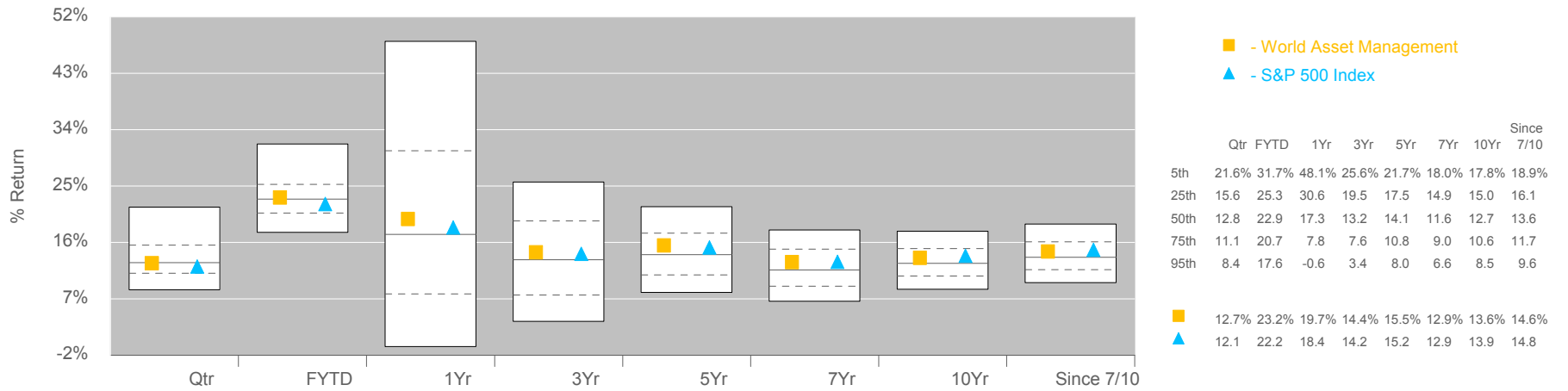
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

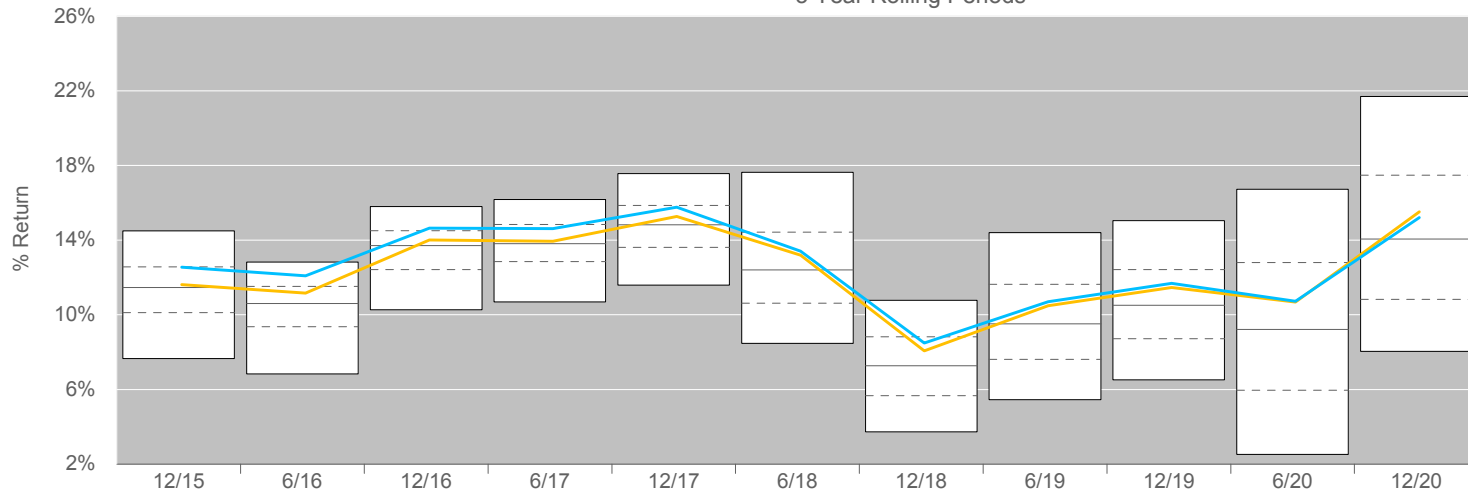
World Asset Management

Broad Large Cap Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2010 to December 31, 2020
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, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	18.7%	27.8%	15.7%	10.7%	13.7%	10.1%	11.9%	13.2%	<i>7/10</i>
Russell 3000 Index	14.7	25.2	20.9	14.5	15.4	12.8	13.8	14.9	
Russell 3000 Value Index	17.2	23.6	2.9	5.9	9.7	8.1	10.4	11.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.11	-3.3%	0.97	20.8%	3.6%	-0.5
Russell 3000 Index	1.00	0.0	1.00	18.6	0.0	--
Russell 3000 Value Index	1.00	-5.7	0.93	18.4	3.9	1.0

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust
DFA U.S. Social Core Equity 2
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.7%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -3.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

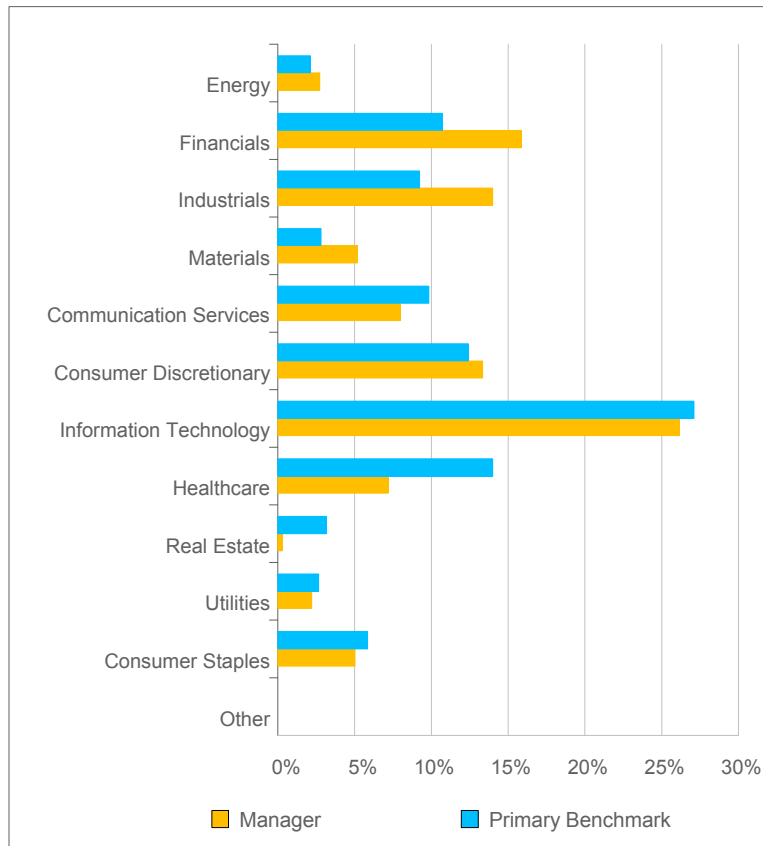
Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	2%	29.2%	-33.3%
Financials	16	11	24.8	-2.2
Industrials	14	9	18.3	12.8
Materials	5	3	17.4	19.4
Communication Services	8	10	15.4	25.7
Consumer Discretionary	13	12	14.4	46.9
Information Technology	26	27	13.8	46.1
Healthcare	7	14	10.3	18.9
Real Estate	0	3	8.8	-5.1
Utilities	2	3	8.0	-0.2
Consumer Staples	5	6	7.1	11.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	5.1%
Microsoft Corp	3.9
Amazon.com Inc.	2.7
Alphabet Inc.	1.3
Facebook Inc.	1.0

Number of Holdings: 2183

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

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

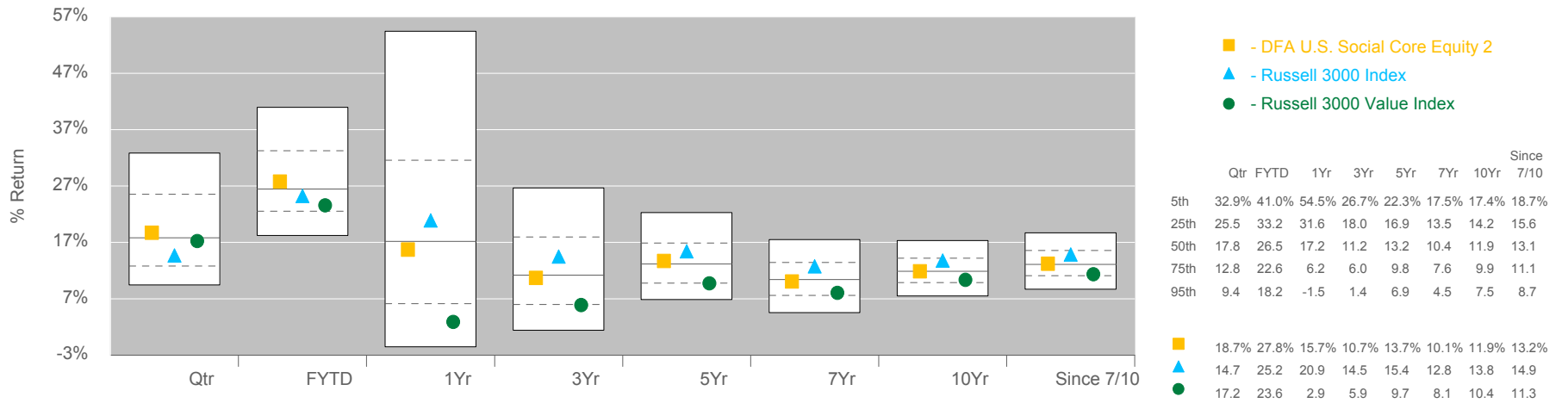
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

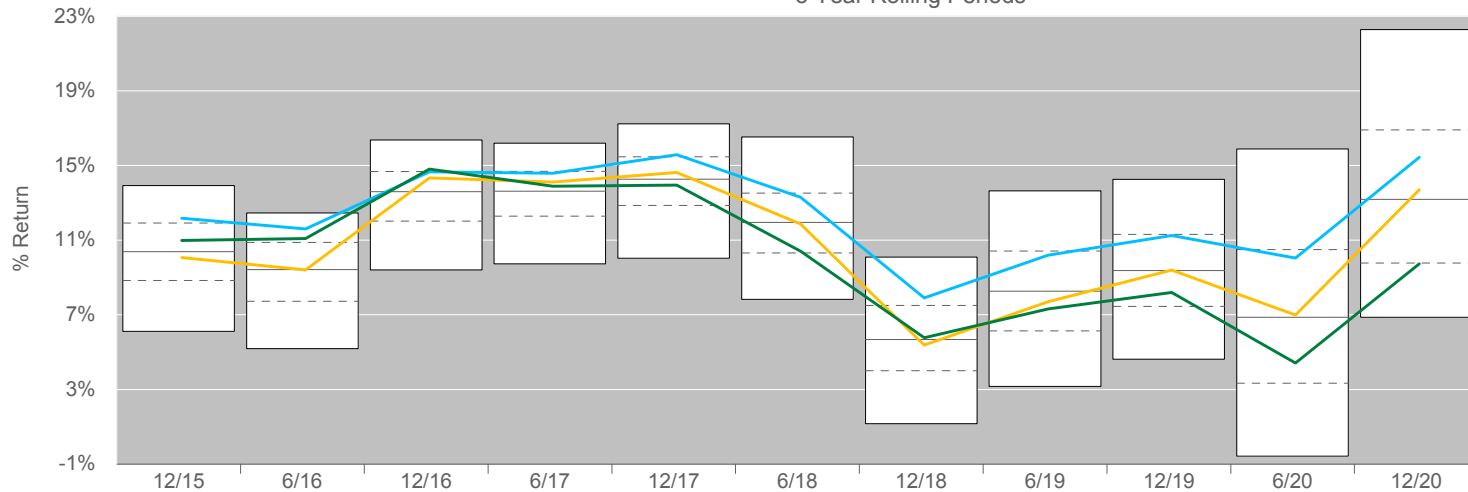
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2010 to December 31, 2020
5 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

Christian Brothers International Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date			
Christian Brothers International Equity Fund	19.8%	29.1%	20.1%	20.1%	<i>12/19</i>			
MSCI AC World Index ex-U.S.	17.0	24.3	10.7	10.7				

Risk Statistics (Since 12/19)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers International Equity Fund	1.06	8.7%	0.99	34.2%	3.9%	2.4
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	29.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Christian Brothers International Equity Fund	21.5	1.9	113.7M	2.1%	44.0%
MSCI AC World Index ex-U.S.	22.7	1.8	74,106.3	2.3	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

Diocese of Toledo - Catholic Investment Trust
Christian Brothers International Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Time Period From 12/19 To 12/20		
Return > Benchmark	Return over benchmark = 9.4%	Yes
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = 8.7%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

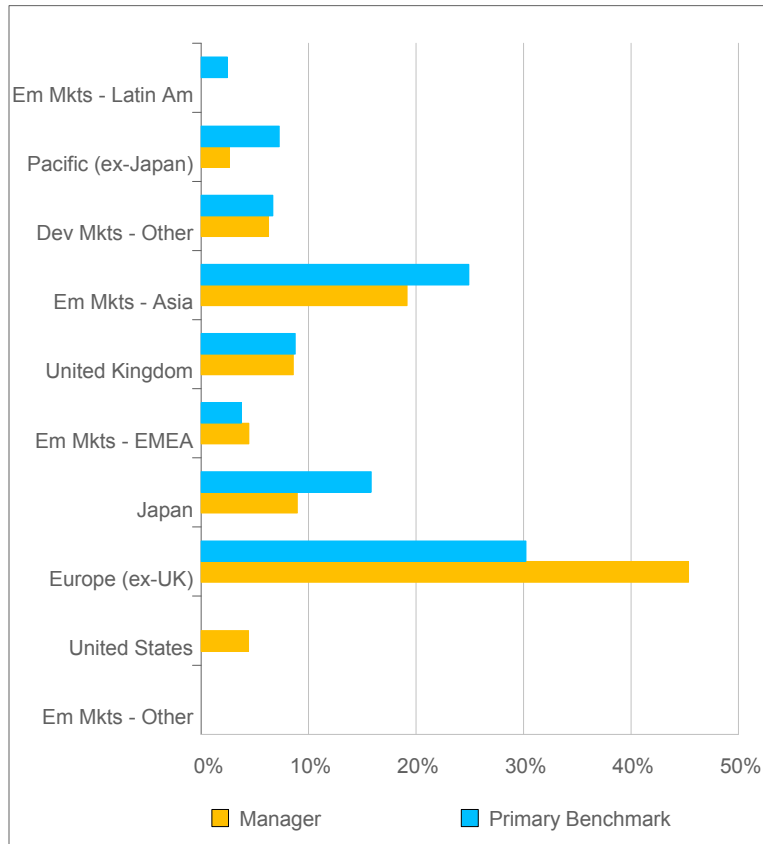
Diocese of Toledo - Catholic Investment Trust

Christian Brothers International Equity Fund

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	2%	34.8%	-13.8%
Pacific (ex-Japan)	3	7	20.1	6.6
Dev Mkts - Other	6	7	19.3	15.0
Em Mkts - Asia	19	25	18.6	26.0
United Kingdom	9	9	16.9	-10.5
Em Mkts - EMEA	4	4	16.3	-6.9
Japan	9	16	15.3	14.5
Europe (ex-UK)	45	30	15.3	10.9
United States	4	0	13.0	20.7
Em Mkts - Other	0	0	11.2	1.4

Top Five Countries	Weighting
Japan	9.0%
United Kingdom	8.6
France	8.1
Germany	8.0
Canada	6.3

Number of Holdings: 302

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

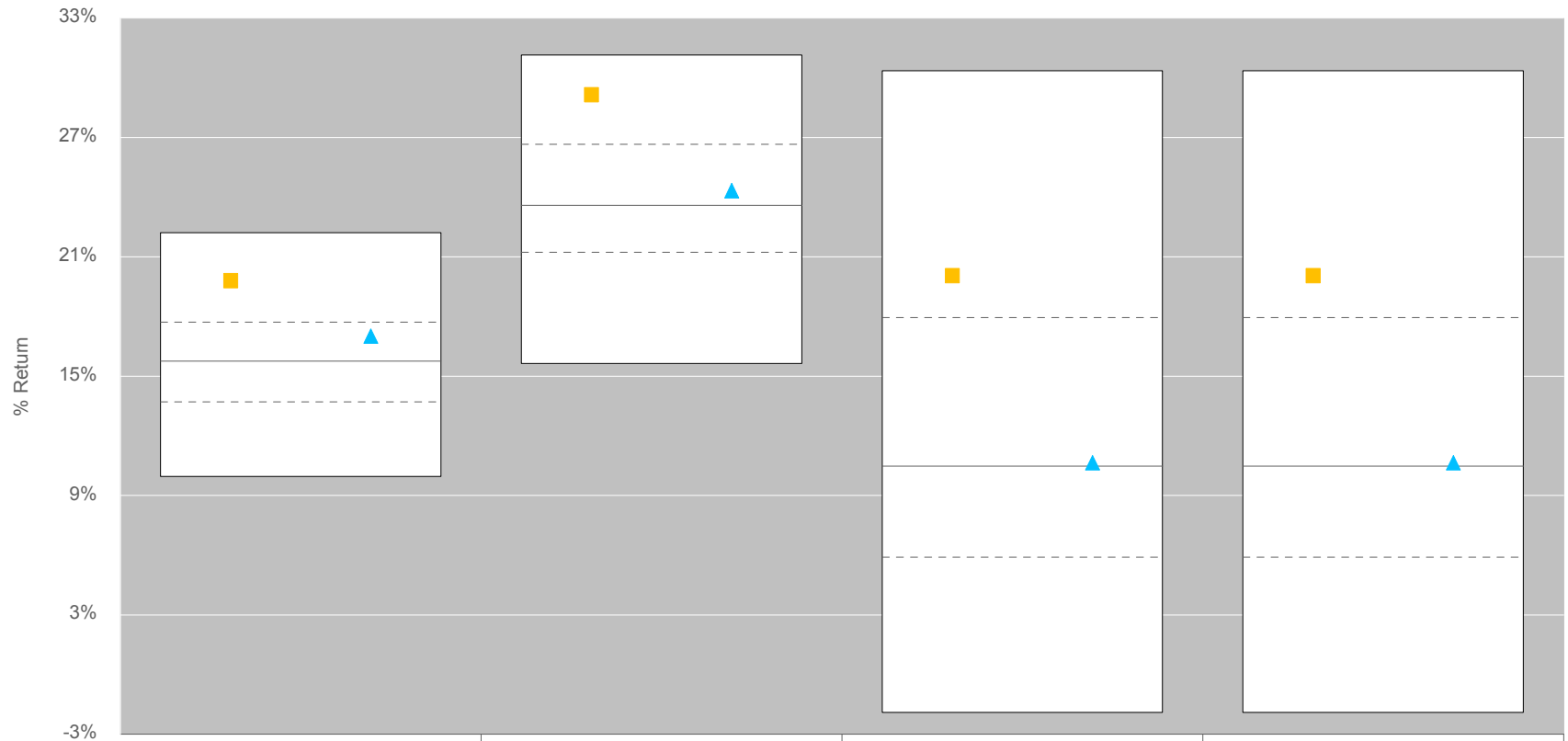
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

Christian Brothers International Equity Fund

International Equity Universe

For Report Periods Ending December 31, 2020



	Qtr	FYTD	1Yr	Since 12/19
5th Percentile	22.2%	31.1%	30.4%	30.4%
25th Percentile	17.7	26.7	17.9	17.9
50th Percentile	15.8	23.6	10.5	10.5
75th Percentile	13.7	21.2	5.9	5.9
95th Percentile	10.0	15.6	-1.9	-1.9
■ - Christian Brothers International Equity	19.8%	29.1%	20.1%	20.1%
▲ - MSCI AC World Index ex-U.S.	17.0	24.3	10.7	10.7

Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	18.5%	26.6%	7.5%	2.5%	7.9%	4.4%	6.4%	<i>12/12</i>
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	6.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.12	-0.3%	0.96	19.2%	4.1%	0.1
MSCI EAFE Index	1.00	0.0	1.00	16.7	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, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

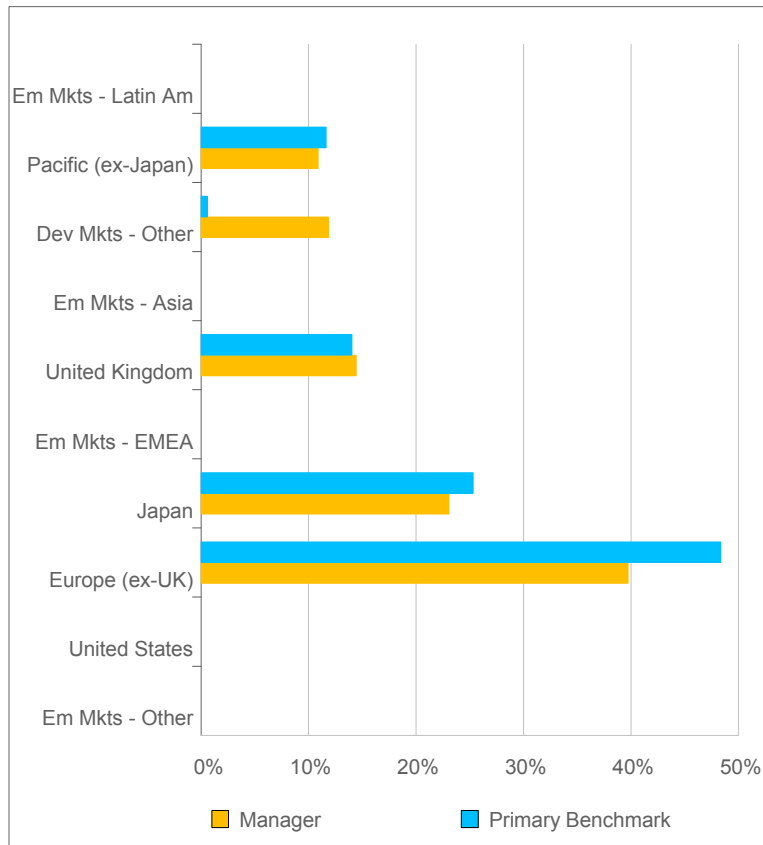
Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	0%	34.8%	-13.8%
Pacific (ex-Japan)	11	12	20.1	6.6
Dev Mkts - Other	12	1	19.3	15.0
Em Mkts - Asia	0	0	18.6	26.0
United Kingdom	14	14	16.9	-10.5
Em Mkts - EMEA	0	0	16.3	-6.9
Japan	23	25	15.3	14.5
Europe (ex-UK)	40	48	15.3	10.9
United States	0	0	13.0	20.7
Em Mkts - Other	0	0	11.2	1.4

Top Five Countries	Weighting
Japan	23.1%
United Kingdom	14.4
Canada	11.0
France	8.4
Germany	7.7

Number of Holdings: 4413

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

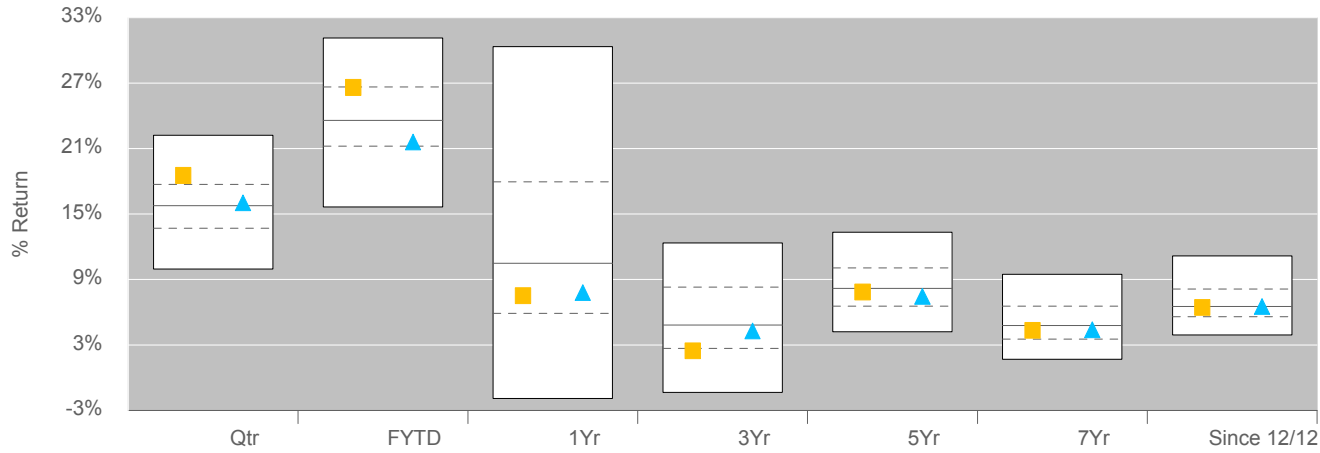
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

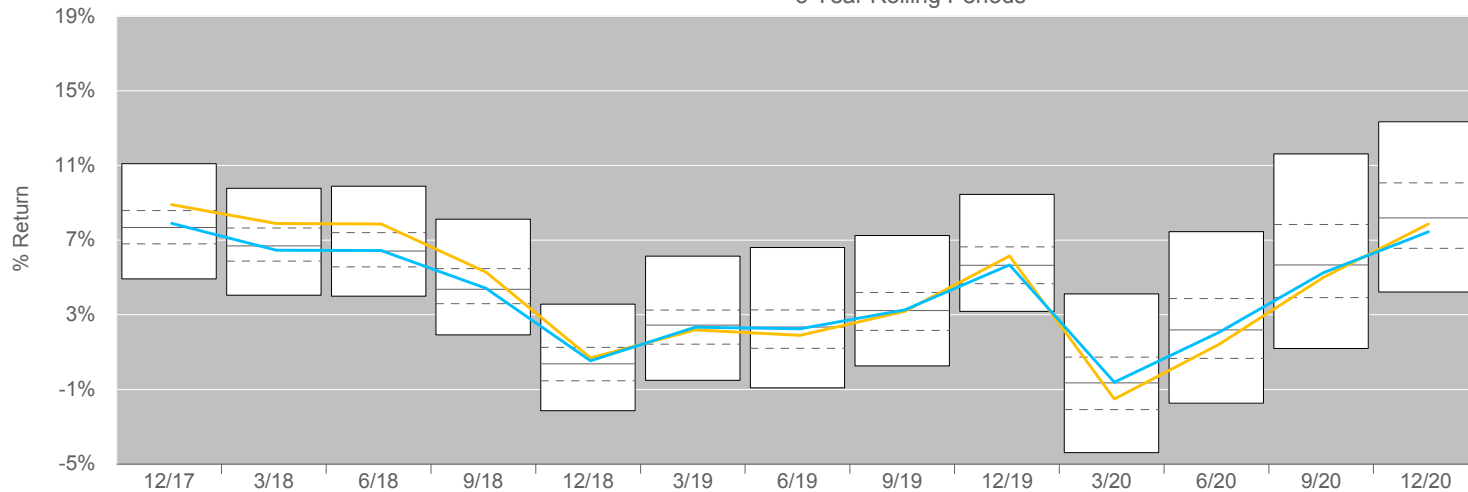
International Equity Universe

For Report Periods Ending December 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	22.2%	31.1%	30.4%	12.4%	13.3%	9.5%	11.2%
25th	17.7	26.7	17.9	8.3	10.1	6.6	8.1
50th	15.8	23.6	10.5	4.8	8.2	4.8	6.5
75th	13.7	21.2	5.9	2.7	6.6	3.5	5.6
95th	10.0	15.6	-1.9	-1.4	4.2	1.7	3.9
■	18.5%	26.6%	7.5%	2.5%	7.9%	4.4%	6.4%
▲	16.0	21.6	7.8	4.3	7.4	4.4	6.5

Report From December 31, 2012 to December 31, 2020
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, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	21.3%	31.5%	13.0%	4.1%	11.9%	5.6%	3.0%	4.6%	<i>7/10</i>
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.0	
MSCI Emerging Markets Value Index	23.0	28.7	5.5	1.8	9.2	2.8	0.9	2.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	1.04	-1.4%	0.97	21.0%	3.3%	-0.3
MSCI Emerging Markets Index	1.00	0.0	1.00	20.0	0.0	--
MSCI Emerging Markets Value Index	1.02	-3.9	0.95	20.5	4.2	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 Investment Trust
DFA Emerging Markets Social Core
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = -1.4%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

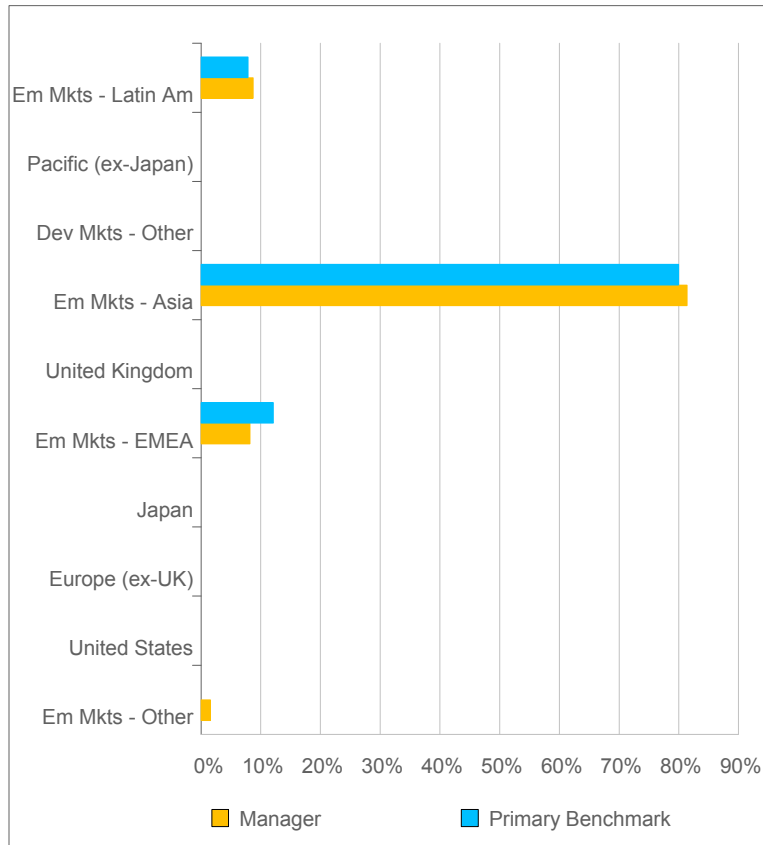
Diocese of Toledo - Catholic Investment Trust

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	8%	34.8%	-13.8%
Pacific (ex-Japan)	0	0	20.1	6.6
Dev Mkts - Other	0	0	19.3	15.0
Em Mkts - Asia	81	80	18.6	26.0
United Kingdom	0	0	16.9	-10.5
Em Mkts - EMEA	8	12	16.3	-6.9
Japan	0	0	15.3	14.5
Europe (ex-UK)	0	0	15.3	10.9
United States	0	0	13.0	20.7
Em Mkts - Other	2	0	11.2	1.4

Top Five Countries	Weighting
China	34.5%
Taiwan	15.9
Korea, South	15.1
India	9.5
Brazil	5.4

Number of Holdings: 5050

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

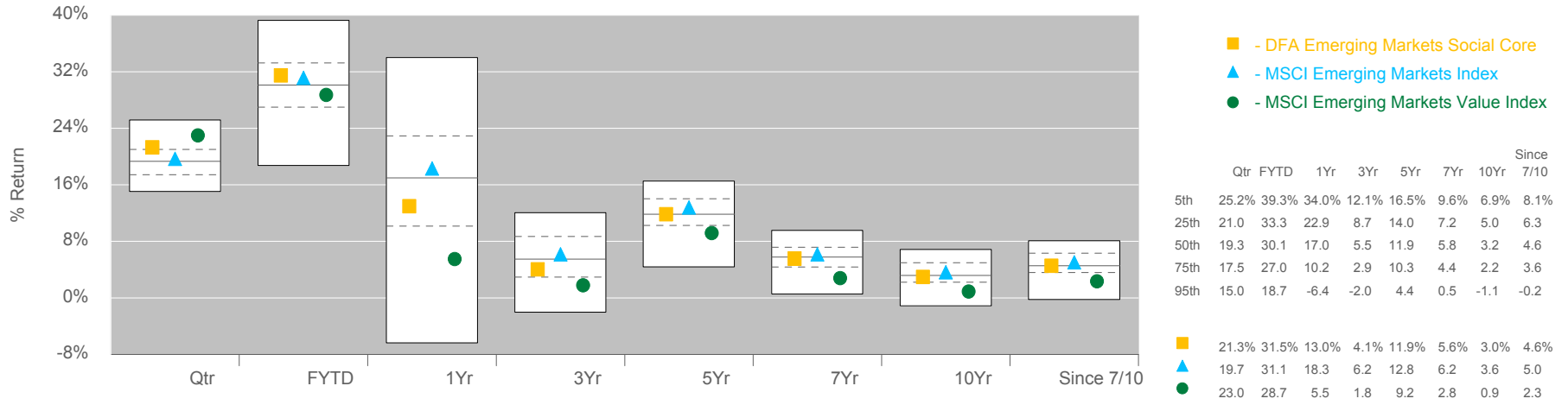
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

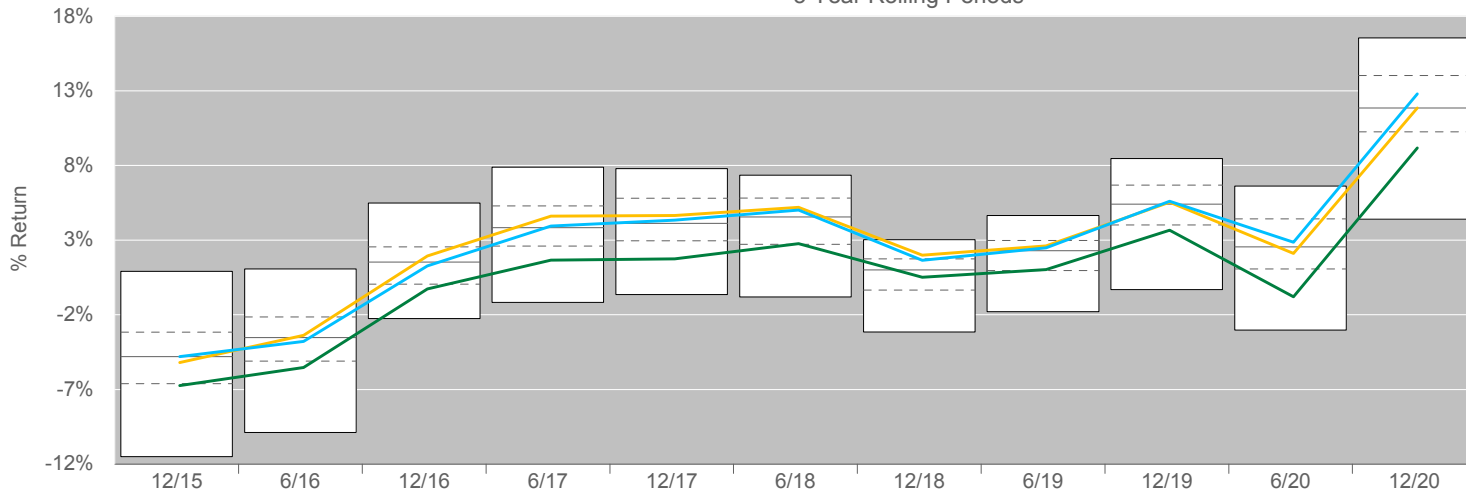
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2010 to December 31, 2020
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, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	2.2%	3.9%	10.2%	6.3%	5.2%	4.0%	1/15
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.5	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	1.02	0.7%	0.82	3.7%	1.5%	0.5
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Christian Brothers Intermediate Bond Fund	5.6yrs	8.2yrs	A+	2.0%	119.6%
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--

* Risk Statistics are based on monthly data.

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

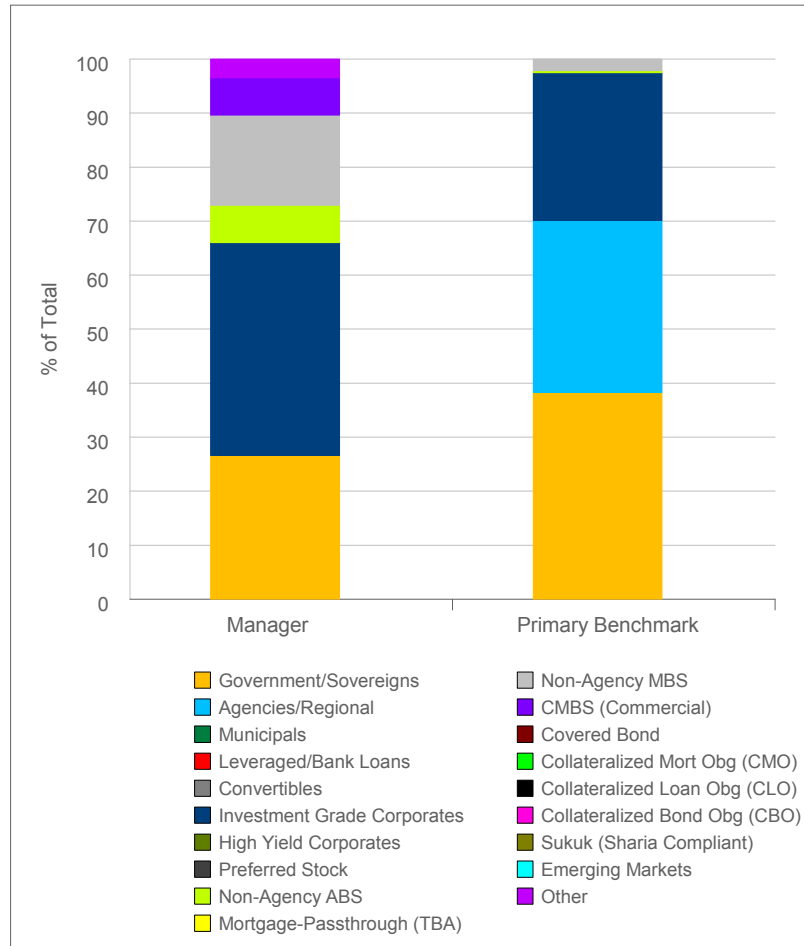
Diocese of Toledo - Catholic Investment Trust

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	27	38	-0.8	7.9
Agencies/Regional	0	32	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	39	27	3.1	9.9
High Yield Corporates	0	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	7	0	0.4	4.5
Mortgage-Passthrough (TBA)	0	0	4.3	10.4
Non-Agency MBS	17	2	0.2	3.9
CMBS (Commercial)	7	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obj (CMO)	0	0	0.2	3.9
Collateralized Loan Obj (CLO)	0	0	2.3	1.4
Collateralized Bond Obj (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	5.8	5.3
Other	4	0	0.0	0.0

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

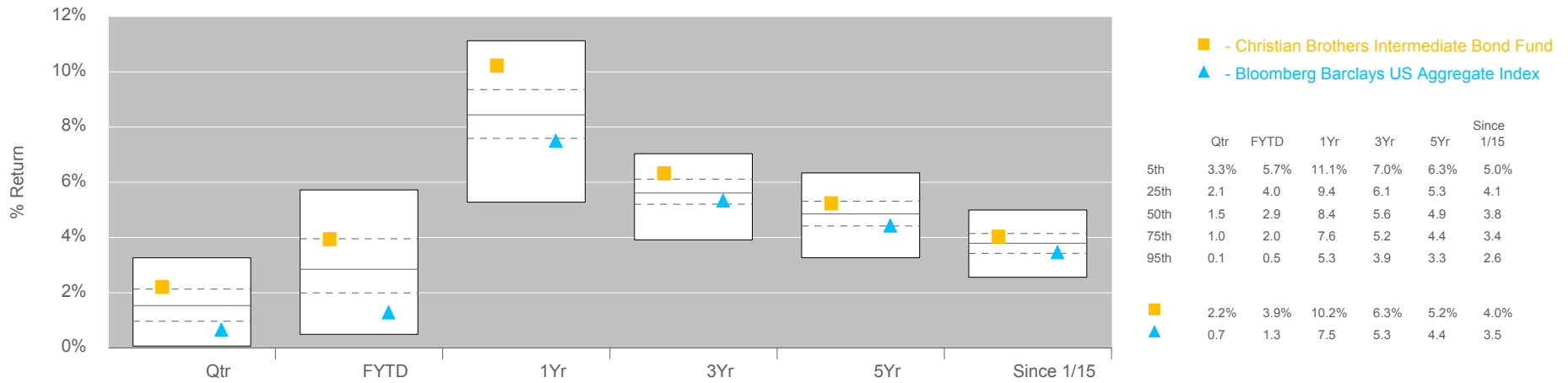
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

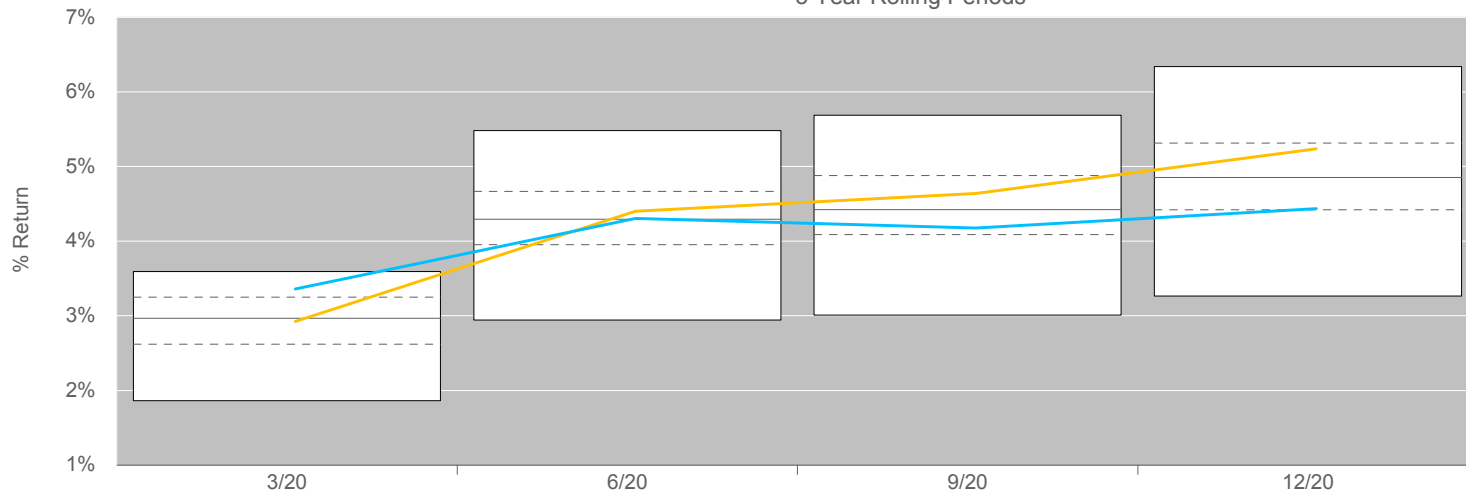
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending December 31, 2020



Report From March 31, 2015 to December 31, 2020
5 Year Rolling Periods



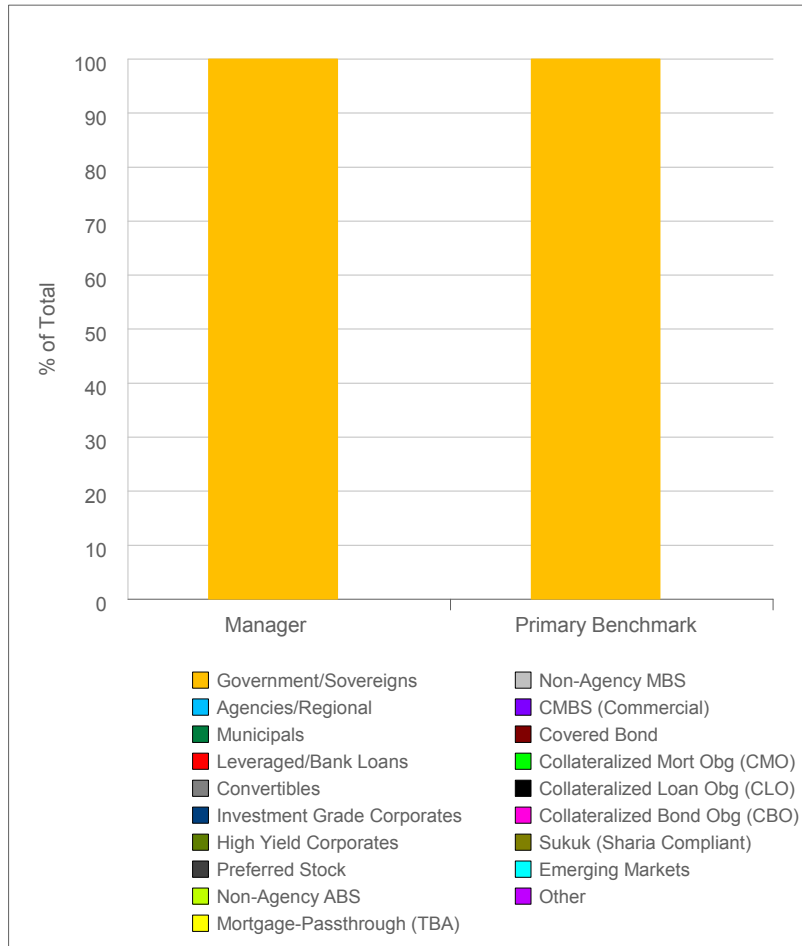
Diocese of Toledo - Catholic Investment Trust

iShares 1-3 Yr Treasury Fund

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	3.1%
Government/Sovereigns	100	100	-0.8	7.9
Agencies/Regional	0	0	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	0	0	3.1	9.9
High Yield Corporates	0	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	0	0	0.4	4.5
Mortgage-Passthrough (TBA)	0	0	4.3	10.4
Non-Agency MBS	0	0	0.2	3.9
CMBS (Commercial)	0	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	0	0	0.2	3.9
Collateralized Loan Obg (CLO)	0	0	2.3	1.4
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	5.8	5.3
Other	0	0	0.0	0.0

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

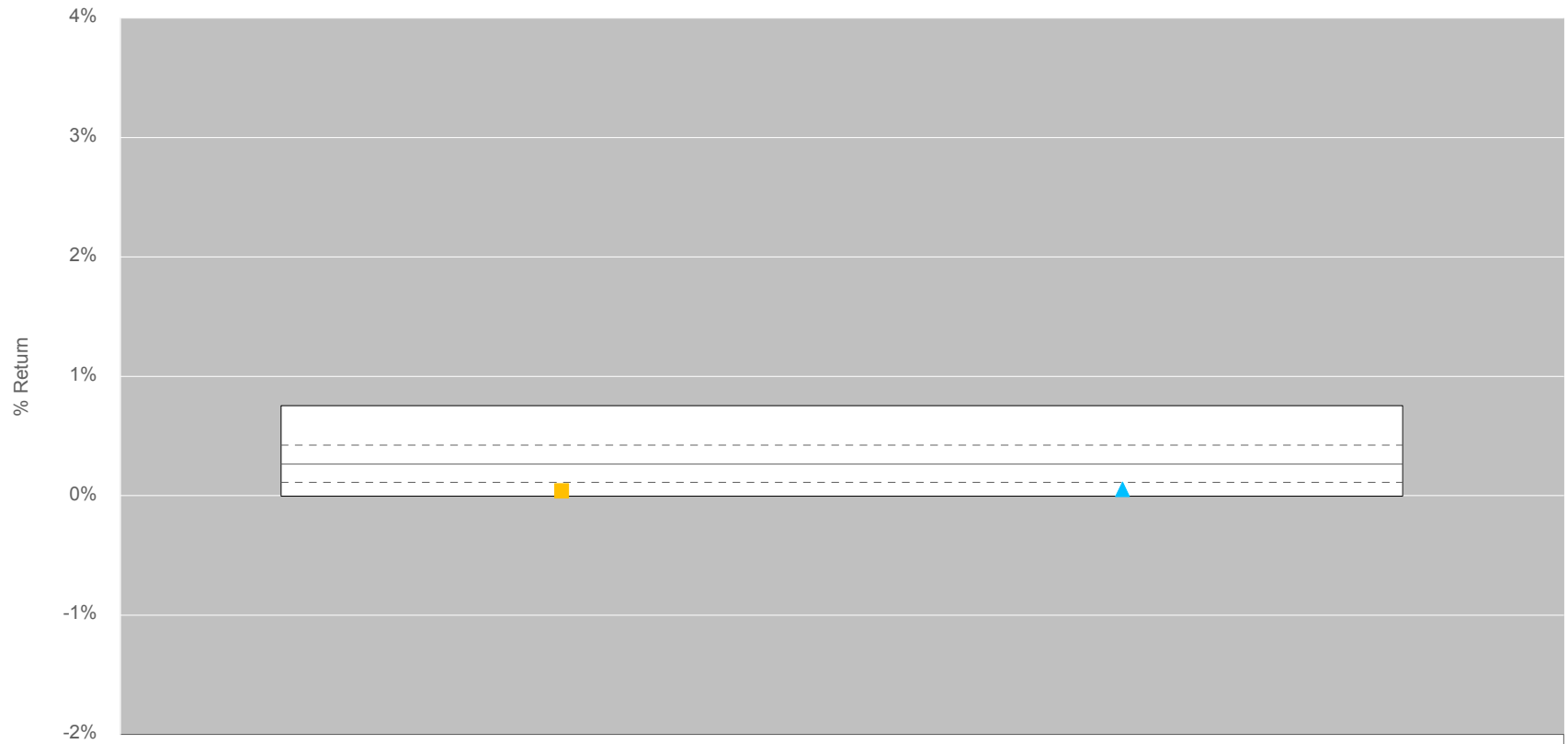
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

iShares 1-3 Yr Treasury Fund

Short Term Fixed Income Universe

For Report Periods Ending December 31, 2020



Since 11/20

5th Percentile	0.8%
25th Percentile	0.4
50th Percentile	0.3
75th Percentile	0.1
95th Percentile	0.0
■ - iShares 1-3 Yr Treasury Fund	0.0%
▲ - Bloomberg Barclays 1-3 Yr Treasury Index	0.1

Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	10.8%	12.9%	-6.7%	4.2%	5.6%	7.2%	6.9%	9/12
S&P Developed BMI Property Index	12.8	16.0	-7.1	1.7	4.3	5.0	5.6	
FTSE EPRA/NAREIT Global Real Estate	12.8	15.1	-9.2	2.0	5.0	5.5	5.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	0.98	1.4%	0.97	17.1%	2.6%	0.5
S&P Developed BMI Property Index	1.00	0.0	1.00	17.0	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.7	0.99	17.6	3.4	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 Investment Trust
DFA Global Real Estate Securities Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.4%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

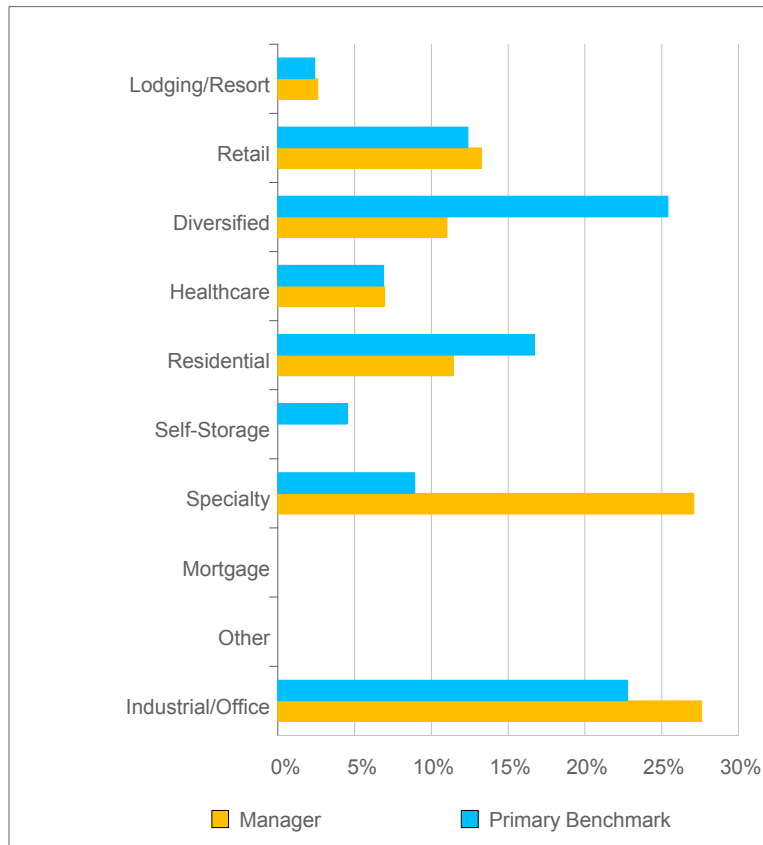
Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Lodging/Resort	3%	2%	40.1%	-27.6%
Retail	13	12	26.4	-24.7
Diversified	11	25	16.4	-8.5
Healthcare	7	7	15.3	-8.4
Residential	11	17	10.8	-0.2
Self-Storage	0	5	7.4	10.1
Specialty	27	9	-0.6	13.2
Mortgage	0	0	-	-
Other	0	0	-	-
Industrial/Office	28	23	-	-

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

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

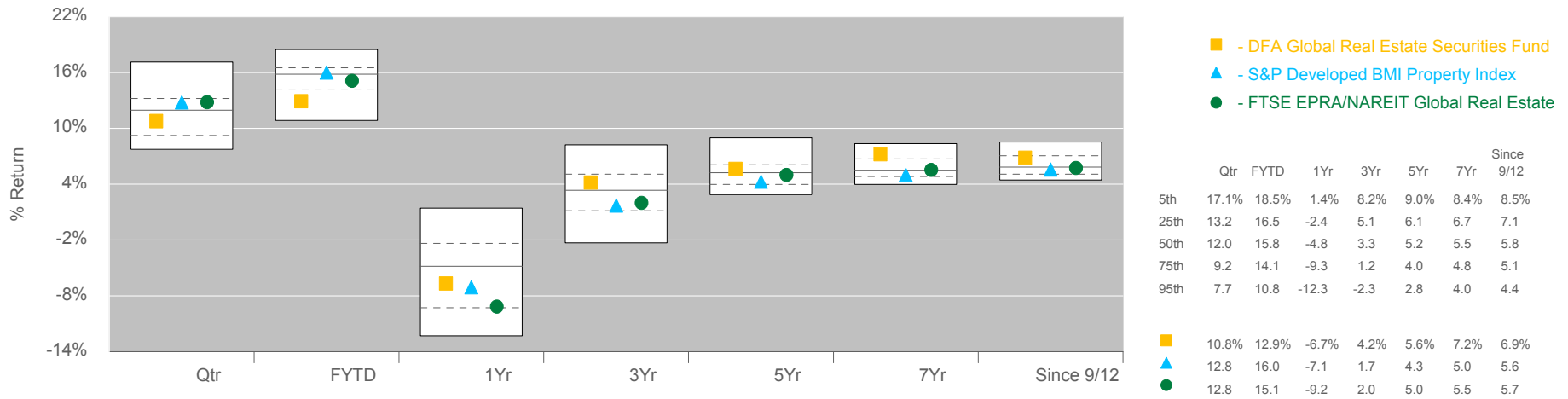
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

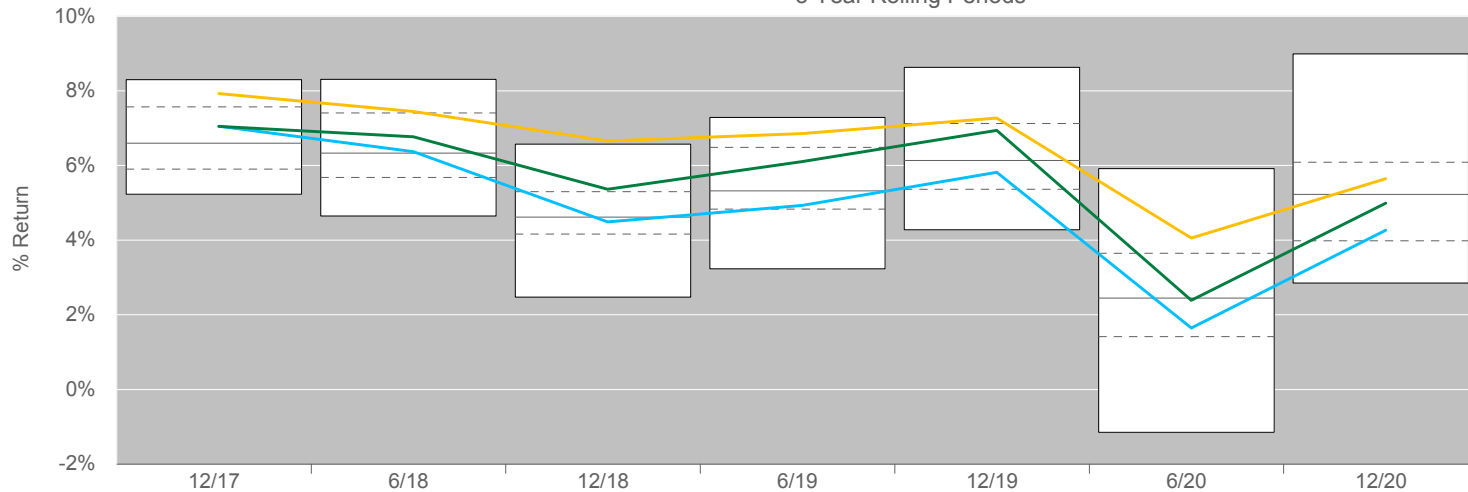
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2012 to December 31, 2020
5 Year Rolling Periods



Diocese of Toledo Catholic Investment Trust - Aggressive Pool

Breakdown of Fees

Report For Periods Ending December 31, 2020

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	16.8%	0.25	0.04
DFA US Social Core Equity 2	55.7%	0.28	0.16
Christian Brothers International Equity	7.5%	0.84	0.06
DFA International Social Core Equity Fund	7.5%	0.33	0.02
DFA Emerging Markets Social Core	7.8%	0.53	0.04
DFA Global Real Estate Securities Fund	4.6%	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 Periods Ending December 31, 2020

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	18.1%	0.25	0.05
DFA US Social Core Equity 2	34.1%	0.28	0.10
Christian Brothers International Equity	5.2%	0.84	0.04
DFA International Social Core Equity Fund	5.3%	0.33	0.02
DFA Emerging Markets Social Core	5.5%	0.53	0.03
Christian Brothers Intermediate Diversified Bond	13.6%	0.34	0.05
iShares 1-3Yr Treasury Fund	13.4%	0.19	0.03
DFA Global Real Estate Securities Fund	4.9%	0.24	0.01
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 - Balanced Pool
Breakdown of Fees

Report For Periods Ending December 31, 2020

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	19.5%	0.25	0.05
DFA US Social Core Equity 2	24.2%	0.28	0.07
Christian Brothers International Equity	4.2%	0.84	0.04
DFA International Social Core Equity Fund	4.3%	0.33	0.01
DFA Emerging Markets Social Core	4.4%	0.53	0.02
Christian Brothers Intermediate Diversified Bond	20.7%	0.34	0.07
iShares 1-3Yr Treasury Fund	20.7%	0.19	0.04
DFA Global Real Estate Securities Fund	1.9%	0.24	0.00
Total Fee	100.0%		0.30
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.59

Diocese of Toledo Catholic Investment Trust - Fixed Income Pool
Breakdown of Fees

Report For Periods Ending December 31, 2020

Manager	% of Total	Investment Manager Fee	Fee Contribution
iShares 1-3Yr Treasury Fund	49.6%	0.19	0.09
Christian Brothers Intermediate Diversified Bond	50.4%	0.34	0.17
Total Fee	100.0%		0.27
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.56

Index Summary Sheet for Periods Ending December 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	14.7%	16.3%	16.3%	10.1%	12.3%	9.1%
MSCI World Index	14.0	15.9	15.9	10.5	12.2	9.9
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	13.9
Russell 3000 Index	14.7	20.9	20.9	14.5	15.4	13.8
Russell 1000 Index	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.2
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	10.5
Russell Midcap Index	19.9	17.1	17.1	11.6	13.4	12.4
Russell Midcap Growth Index	19.0	35.6	35.6	20.5	18.7	15.0
Russell Midcap Value Index	20.4	5.0	5.0	5.4	9.7	10.5
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	11.2
Russell 2000 Growth Index	29.6	34.6	34.6	16.2	16.4	13.5
Russell 2000 Value Index	33.4	4.6	4.6	3.7	9.7	8.7
Russell Microcap Index	31.4	21.0	21.0	8.8	11.9	10.6
MSCI AC World Index ex-U.S.	17.0	10.7	10.7	4.9	8.9	4.9
MSCI EAFE Index	16.0	7.8	7.8	4.3	7.4	5.5
MSCI EAFE Growth Index	13.1	18.3	18.3	9.7	10.5	7.5
MSCI EAFE Value Index	19.2	-2.6	-2.6	-1.2	4.2	3.4
MSCI Small Cap EAFE Index	17.3	12.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets Index	19.7	18.3	18.3	6.2	12.8	3.6
MSCI Emerging Markets Small Cap Index	22.2	19.3	19.3	2.7	8.2	2.3
MSCI Frontier Markets Index	11.2	1.4	1.4	0.0	6.3	3.3
HFRI Equity Hedge Index	14.5	17.5	17.5	7.5	8.2	5.3
HFRI Emerging Markets	10.5	11.8	11.8	3.6	7.3	3.0
HFRI FOF: Strategic Index	10.4	14.2	14.2	5.6	5.5	3.8
Thomson One All Private Capital Index	0.0	8.7	8.7	10.6	11.4	11.3
Thomson One Buyout Index	0.0	8.9	8.9	11.8	13.9	13.0
Thomson One Fund of Funds Index	0.0	14.9	14.9	12.7	11.2	11.2
Thomson One Venture Capital Index	0.0	22.5	22.5	20.5	15.0	16.7
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.7	7.5	7.5	5.3	4.4	3.8
Bloomberg Barclays U.S. TIPS Index	1.6	11.0	11.0	5.9	5.1	3.8
Bloomberg Barclays Government Bond Index	-0.8	7.9	7.9	5.2	3.8	3.3
Bloomberg Barclays Municipals Index	1.8	5.2	5.2	4.6	3.9	4.6
Bloomberg Barclays Asset Backed Index	0.4	4.5	4.5	3.6	2.9	2.6

Index Summary Sheet for Periods Ending December 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.2%	3.9%	3.9%	3.7%	3.1%	3.0%
Bloomberg Barclays IG CMBS Index	1.2	7.6	7.6	5.6	4.7	4.5
Bloomberg Barclays U.S. Credit Index	2.8	9.4	9.4	6.8	6.4	5.4
Bloomberg Barclays US Corporate HY Index	6.5	7.1	7.1	6.2	8.6	6.8
Bloomberg Barclays Interm. US G/C Index	0.5	6.4	6.4	4.7	3.6	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	3.1	3.1	2.7	1.9	1.3
U.S. 91-Day Treasury Bills	0.0	0.4	0.4	1.4	1.1	0.6
CS Leveraged Loan Index	2.3	1.4	1.4	3.5	4.9	4.3
JPMorgan Non-U.S. GBI Hedged Index	0.8	4.4	4.4	4.6	4.2	4.4
JPMorgan Non-U.S. GBI Index	4.6	10.5	10.5	4.6	5.1	1.9
JPMorgan EMBI Plus Index	5.6	7.1	7.1	4.5	6.3	5.6
JPMorgan EMBI Global Index	5.5	5.9	5.9	4.9	6.8	6.0
HFRI RV: Fixed Income - Corporate Index	6.2	7.2	7.2	5.0	6.6	4.9
HFRI ED: Distressed/Restructuring Index	10.3	11.4	11.4	4.1	6.6	4.4
Thomson One Distressed Index	0.0	-0.4	-0.4	2.9	7.0	7.9
Real Assets						
FTSE NAREIT All Equity Index	8.1	-5.1	-5.1	5.4	6.7	9.3
S&P Developed BMI Property Index	12.8	-7.1	-7.1	1.7	4.3	5.9
S&P Developed ex-U.S. Property Index	14.4	-4.7	-4.7	2.1	6.0	5.8
NCREIF Property Index	0.0	0.5	0.5	4.5	5.7	8.9
Bloomberg Commodity Index	10.2	-3.1	-3.1	-2.5	1.0	-6.5
Alerian MLP Index	32.4	-28.7	-28.7	-12.7	-5.9	-2.3
NCREIF Timberland Index	--	--	--	--	--	--
Thomson One Private Real Estate Index	0.0	-3.5	-3.5	4.0	6.2	8.7
S&P Real Assets Equity Total Return Index	13.3	-6.8	-6.8	1.6	5.6	5.5
Diversifying Strategies						
HFRI Fund of Funds Index	7.5	10.3	10.3	4.7	4.4	3.3
HFRI Fund Weighted Composite Index	10.7	11.6	11.6	5.5	6.1	4.2
HFRI FOF: Conservative Index	5.5	6.2	6.2	3.8	3.5	2.9
HFRI Event Driven	11.8	9.3	9.3	4.8	6.5	4.7
HFRI Relative Value Total Index	5.2	3.3	3.3	3.4	4.6	4.4
HFRI Macro Index	4.7	5.2	5.2	2.4	2.1	1.0
Other						
Consumer Price Index - U.S.	0.6	1.3	1.3	1.9	2.0	1.8
U.S. Dollar Index	-4.2	-6.7	-6.7	-0.9	-1.9	1.3

* 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.

Disclosures

This one on one report was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

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.