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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2020

## Diocese of Toledo - Catholic Investment Trust

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*Presented by:*

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# Diocese of Toledo - Catholic Investment Trust

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# FIRST QUARTER 2020 MARKET SUMMARY

*In the matter of a few months, the conversation among market participants evolved from, “will there will be a recession in 2020” to “how deep will the downturn be?” Like all market downturns, the sharp declines triggered by the “black swan event” of the COVID-19 pandemic, augmented by the oil price war between Saudi Arabia and Russia, were painful for investors.*

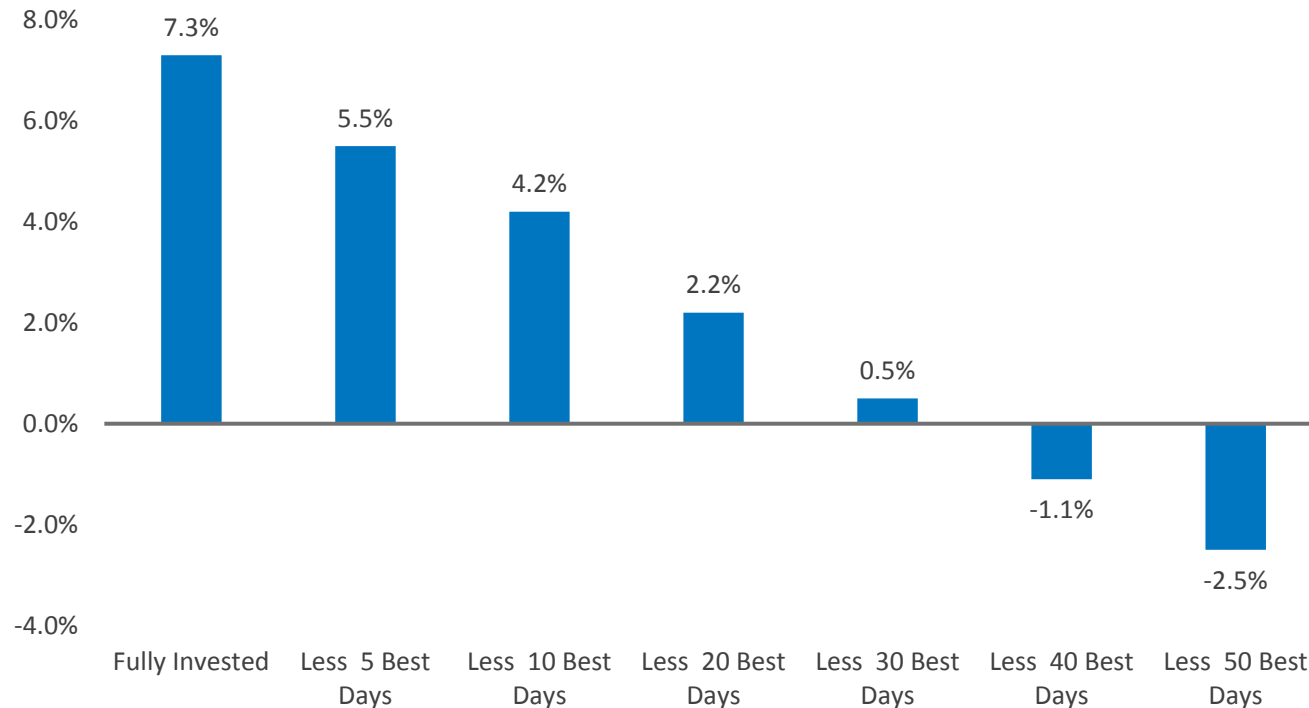
*Global equities witnessed a broad-based selloff in the first quarter, as investors fled risk assets. Domestic markets suffered their worst quarterly loss since the fourth quarter of 2008, but marginally outperformed international developed and emerging markets. Rate-sensitive sectors meaningfully outperformed the credit-oriented areas of the market, with core bonds protecting value amid historically-elevated equity volatility. Risk premiums rose sharply across both corporate and structured credit, as high yield credit spreads widened to over 1,000 bps for the first time since 2009. Real assets posted overwhelmingly negative returns in the first quarter. Energy infrastructure performance witnessed the worst quarterly decline on record, and nation-wide store closures and mandated work-from-home orders sparked fears of a looming downturn in real estate.*

# MARKET INSIGHTS

- Market volatility means large swings both to the downside and the upside. Attempting to time markets and avoid downturns often means missing out on subsequent rallies.
- Although an investor would not be uninvested on only 10 specific days, as illustrated in this example, one can see that the upside rallies, similar to those witnessed in late-March, are meaningful contributors to long-term total return.

## THE COST OF MARKET TIMING AND MISSING REBOUNDS

S&P 500 Compound Annual Growth Rate (January 1, 1995 - March 15, 2020)



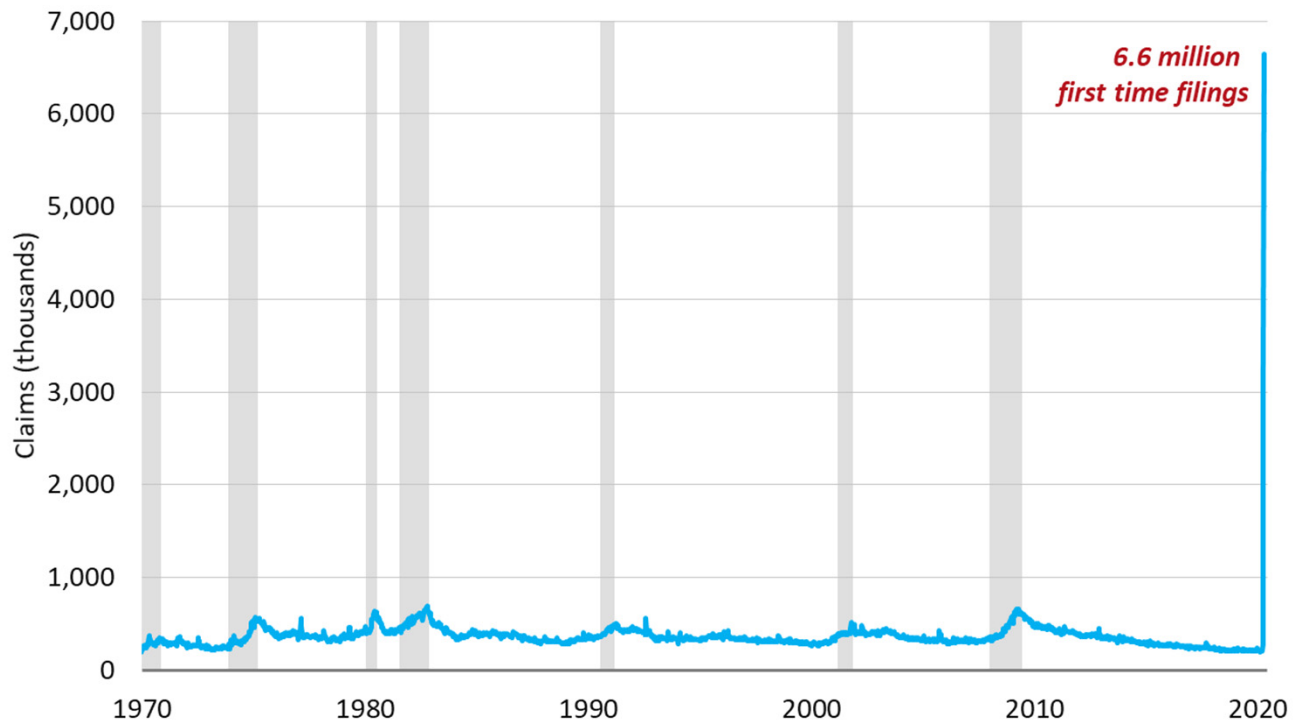
Data source: Strategas

# ECONOMIC INSIGHTS

- The first impacts of the COVID-19 pandemic on employment were measured when first time filings for unemployment insurance surged to 3.3 million persons in mid-March. The measure was 5 times larger than the worst weekly print witnessed during the Global Financial Crisis (GFC) of 665,000 persons in late-March 2009.
- March finished with weekly data showing jobless claims swelling further, doubling the prior week's print to 6.6 million persons and bringing the trailing 2-week job loss tally to nearly 10 million.
- The Bureau of Labor Statistics also reported the first contraction in nonfarm payrolls (-701k) since the GFC, which missed the median sell-side consensus estimate of -100k and drove the headline unemployment rate to 4.4%.

## FIRST TIME FILINGS FOR UNEMPLOYMENT INSURANCE SKYROCKET

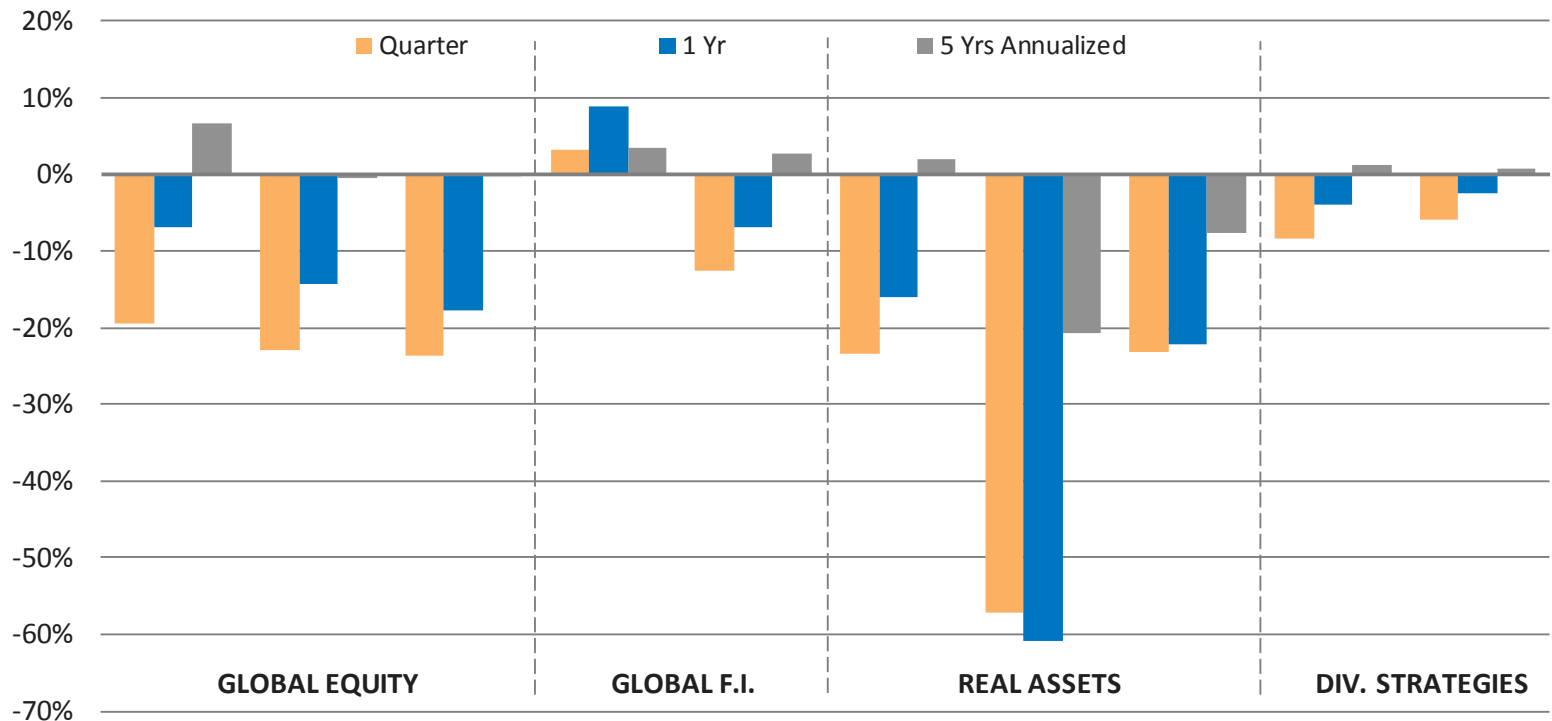
Weekly First Time Unemployment Insurance Filings



Data sources: DOL, Bloomberg, L.P., NBER; Data as of 3/28/2020

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



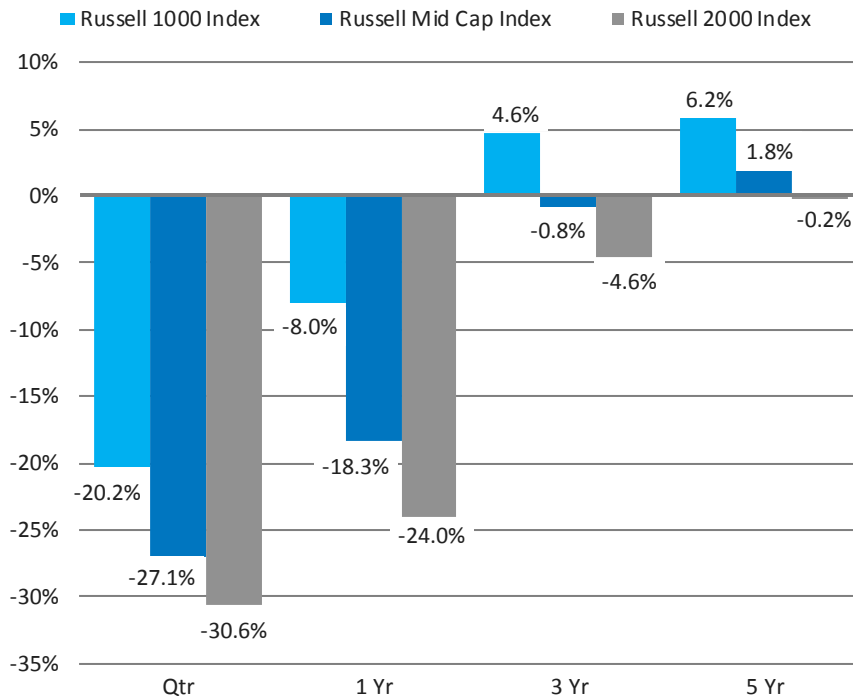
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbg Barclays U.S. Agg Index	Blmbg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-19.6%	-22.8%	-23.6%	3.1%	-12.7%	-23.4%	-57.2%	-23.3%	-8.3%	-6.0%
1 Yr	-7.0%	-14.4%	-17.7%	8.9%	-6.9%	-15.9%	-60.9%	-22.3%	-4.0%	-2.6%
5 Yrs Annualized	6.7%	-0.6%	-0.4%	3.4%	2.8%	2.0%	-20.7%	-7.8%	1.3%	0.6%

Data sources: Lipper and HedgeFund Research

# GLOBAL EQUITY, U.S.

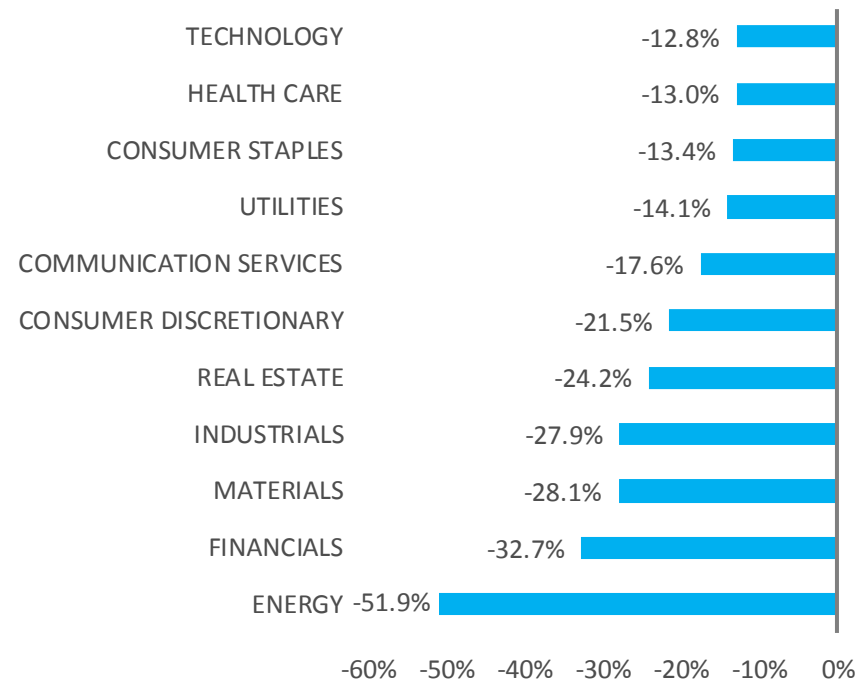
- The S&P 500 fell approximately 20% during the quarter, with small weighted sectors within the index detracting the most from performance.
- The energy sector was the worst performing sector and traded down over 50%, which was followed by the financials sector, which fell over 30%. The information technology and health care sectors held up the strongest.
- Global themes have remained consistent and large cap and growth stocks continued to outperform small and value stocks, respectively. Conversely, during the past two major downturns—the 2001 Tech Bubble and the 2008 GFC—stock leadership changed as high-flying market segments suffered the worst declines in those instances.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

## RUSSELL SECTOR PERFORMANCE

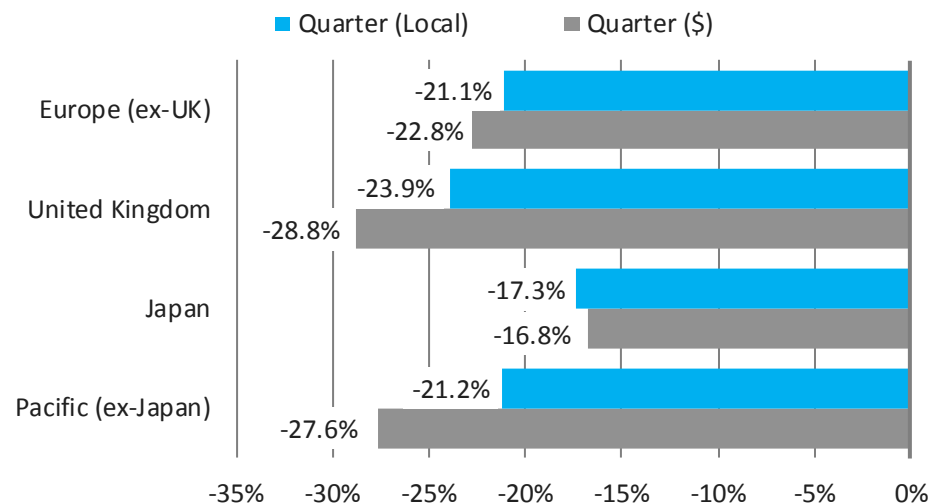


Data source: Russell

# GLOBAL EQUITY, NON-U.S.

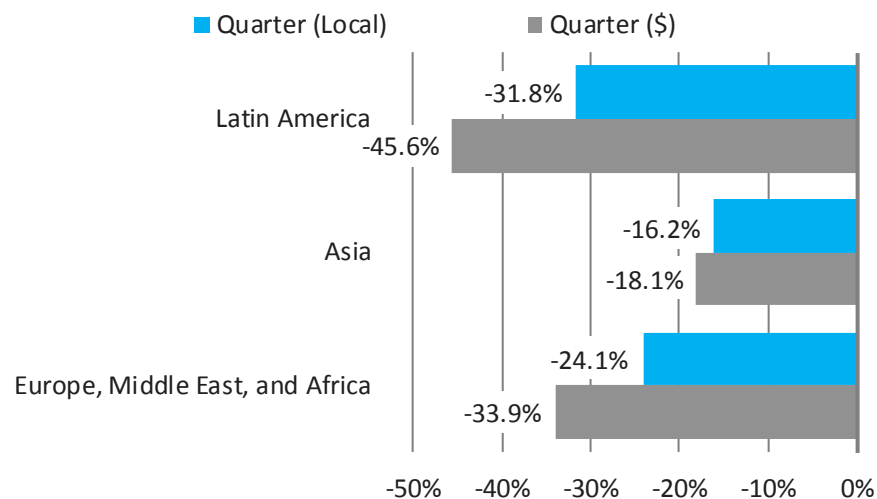
- International developed markets outperformed emerging markets during the quarter as developed market governments such as the United Kingdom and Germany were fast to react to the spread of the virus and economic downturn. Both countries' governments enacted strong stimulus to counteract the negative economic effects from the coronavirus.
- Despite being the original epicenter of the COVID-19 outbreak, Asia was the best performing region around the globe due to the strength of the Chinese equity markets, which fell only approximately 10% amid expectations of economic activity resuming. Most other primary Asian emerging markets were down 20% to 30%.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

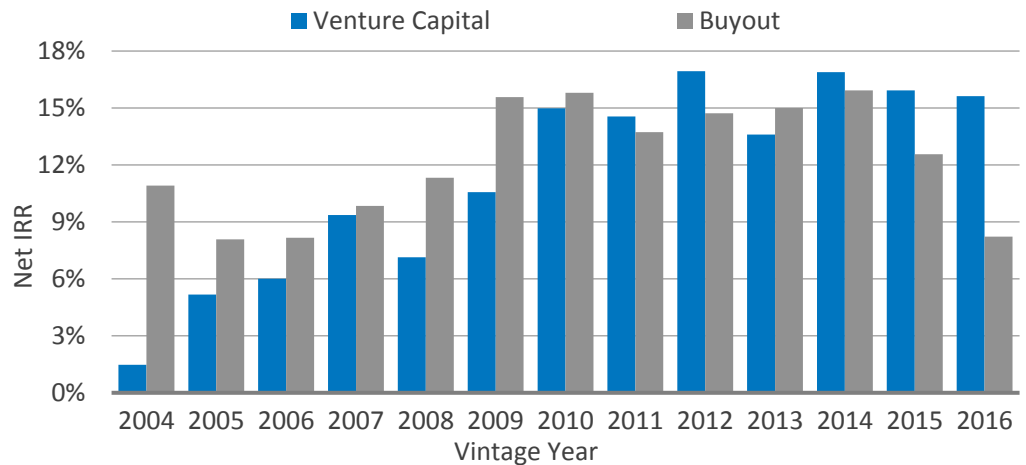


# GLOBAL EQUITY, PRIVATE

- 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 in five of the last six vintage years. Private equity performance data does not yet reflect impacts from the COVID-19 outbreak.
- Fundraising finished the year strong with buyout funds reaching their highest annual level since the GFC. Commitments to venture funds were off to a strong start in the first quarter, although fundraising is expected to slow due to COVID-19 and volatility in the public markets.
- Initial public offering (IPO) exit activity for venture-backed companies was robust in 2019 and was off to a strong start in the first quarter of 2020. Expectations are that IPO activity will be muted in 2020.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

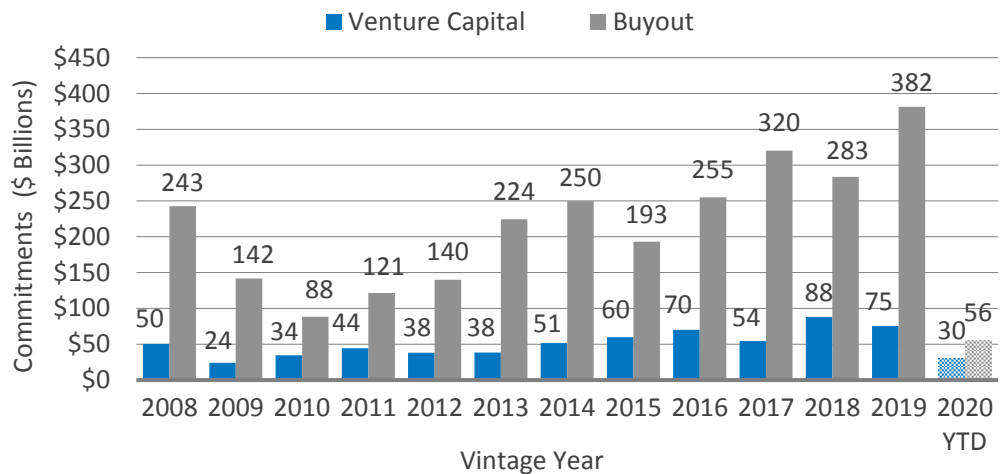
As of September 30, 2019



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

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2020

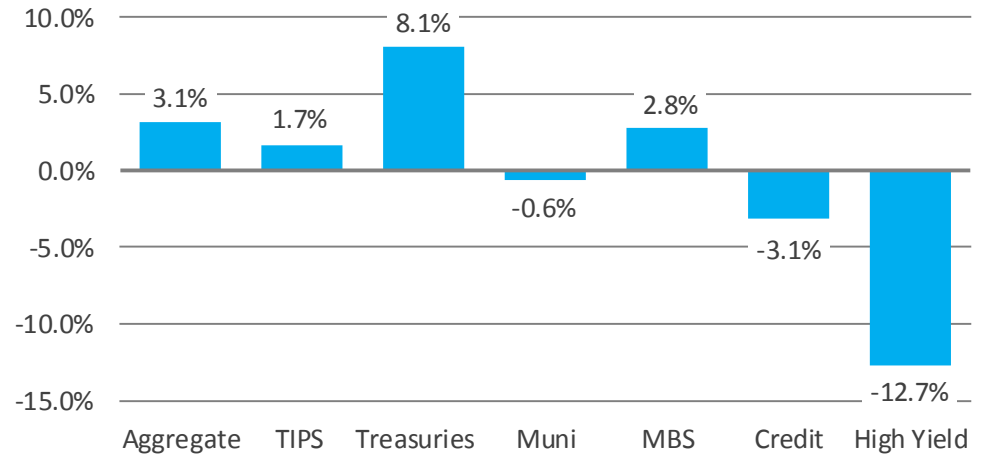


Data source: Pitchbook

# GLOBAL FIXED INCOME

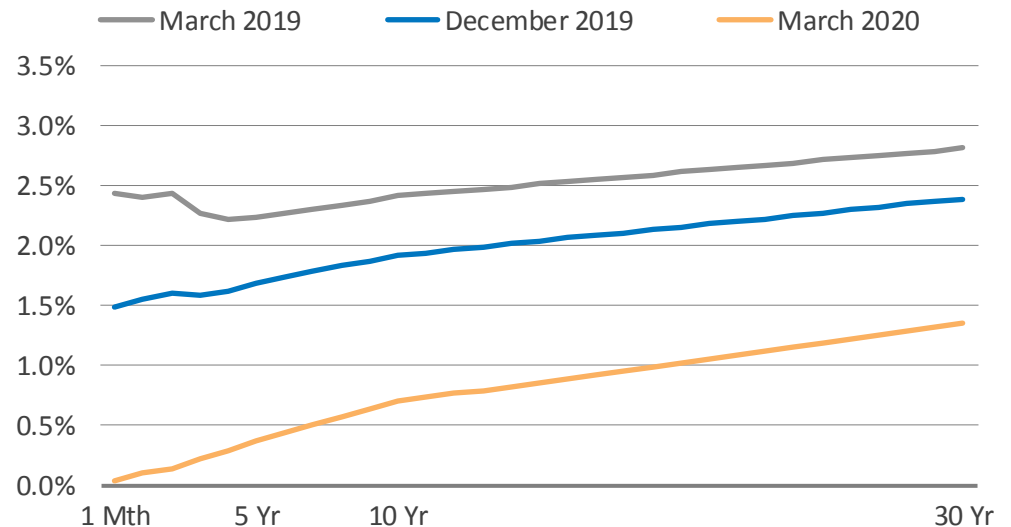
- Fixed income was a tale of two markets in the first quarter of 2020. January and February were characterized by a rapid fall in U.S. Treasury yields, while March saw credit markets plummet and then recover slightly, with the Bloomberg Barclays U.S. Corporate Index experiencing its two most extreme weeks of spread widening and spread tightening on record.
- Investment-grade credit, high yield, and bank loans funds saw huge withdrawals starting in mid-March, as investors continued to seek liquidity in a turbulent market environment. Investment-grade funds collectively witnessed their largest outflows on record and the month of worst excess return in March.
- Overall, higher quality assets outperformed their lower quality peers for the quarter, and assets supported by the Federal Reserve (Fed)—either explicitly or implicitly—outperformed those not addressed in the Fed’s recently announced programs.

## BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

## U.S. TREASURY YIELD CURVE

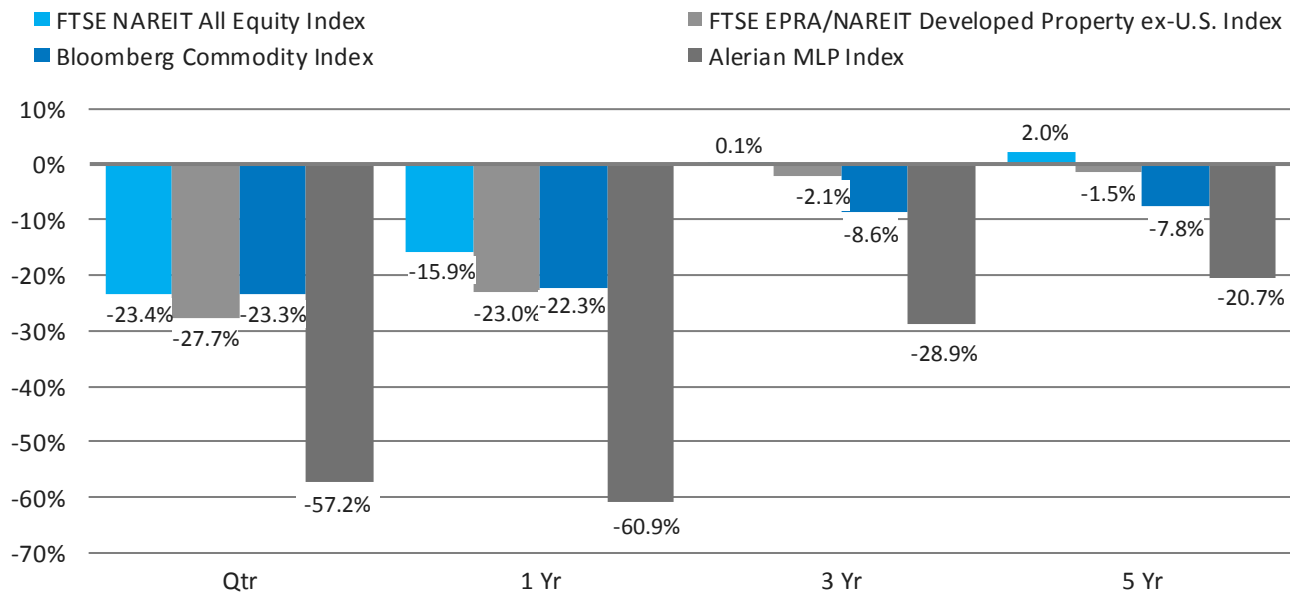


Data source: Bloomberg, L.P.

# REAL ASSETS

- Stay at home orders and a broad suspension of economic activity due to COVID-19 has significantly impacted nearly all areas of the REIT market. Retail and lodging have been keenly affected by the virus, with nearly all travel suspended, and over 70,000 national retail stores temporarily closing. This comes on the back of sluggish performance through 2019 for both sectors. The expectation of investors is that many tenants will require lease payment deferrals or forgiveness to weather the impact of the virus. The only sector to post positive returns in the first quarter was data centers, which exhibits defensive characteristics in this pandemic.
- Crude prices fell over 66% year-to-date due to the COVID-19 demand shock and futures curves display expectations that crude will remain under \$40/barrel through the next 12 months. In total, global markets face a near-term glut of crude supply that is already challenging storage infrastructure.
- Midstream energy companies sold off in line with crude over the course of the quarter. One contributing factor to this decline was forced selling by levered, closed-end funds, which exasperated the initial sell-off for the asset class.

## PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

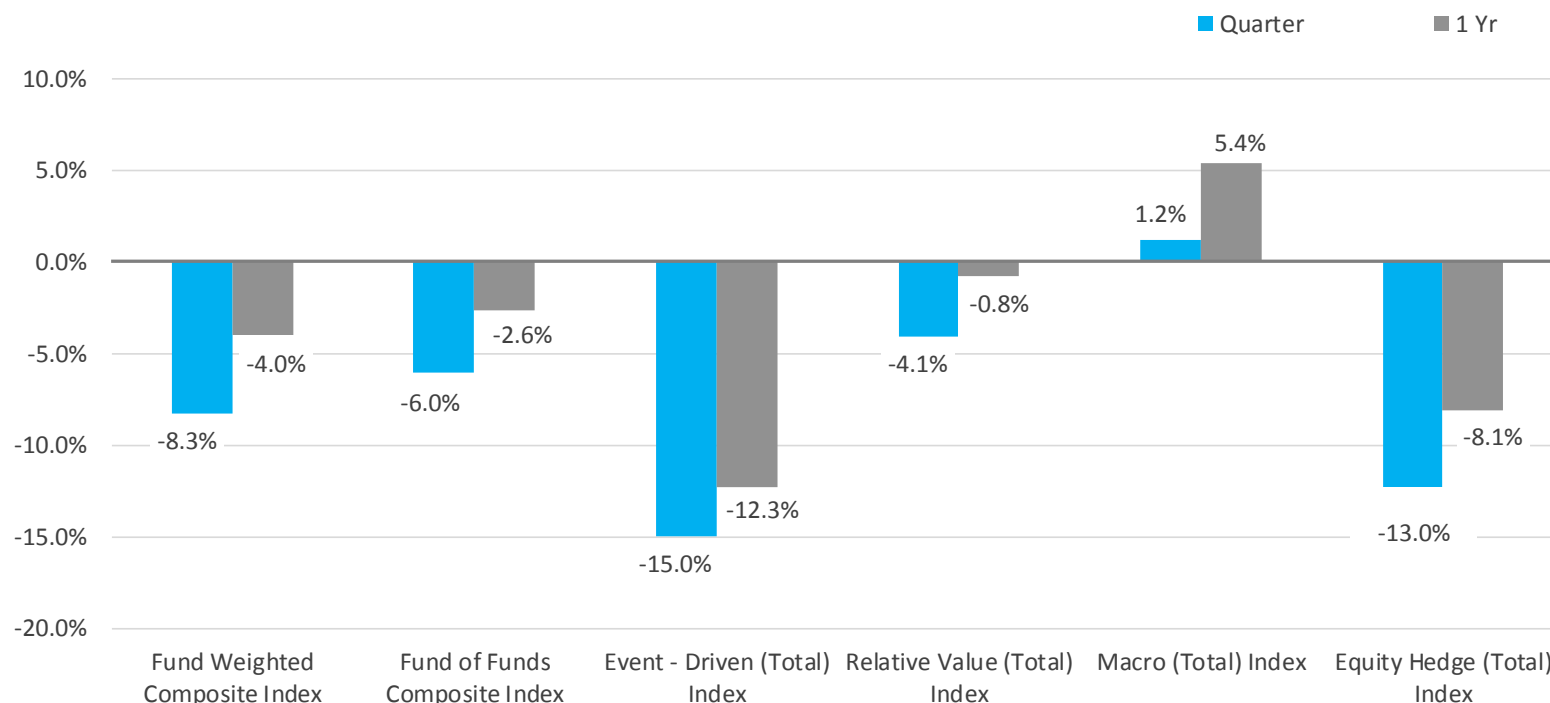


Data sources: NAREIT, Bloomberg, L.P., and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds struggled during the first quarter, mainly during the rapid March upheaval of markets. Event-driven strategies faced the biggest headwinds as merger arbitrage deals saw their spreads widen, due to market uncertainty.
- Credit strategies were adversely impacted by severe moves across the credit spectrum, including municipal bonds, structured credit, and investment-grade paper. The dislocation could lead to an increase in corporate defaults, resulting in a distressed cycle, which would be a welcomed sight for credit hedge funds.
- Global macro strategies, both systematic and discretionary, tended to outperform all other hedge funds. Discretionary macro managers with higher concentration in emerging markets fared worse than their developed market brethren.

## 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 March 31, 2020

	Annualized							Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	
<b><u>Catholic Investment Trust</u></b>	<b>-15.2%</b>	<b>-9.8%</b>	<b>-7.3%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>5.5%</b>	7/10
<b><u>Aggressive Pool - 100% Equity</u></b>	<b>-24.2</b>	<b>-17.2</b>	<b>-14.4</b>	<b>0.0</b>	<b>2.6</b>	<b>5.4</b>	<b>7.7</b>	7/10
Balanced Benchmark <sup>1</sup>	-24.1	-17.5	-14.8	0.3	2.8	5.9	8.3	
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	<b>-17.2</b>	<b>-11.4</b>	<b>-8.9</b>	<b>1.1</b>	<b>2.7</b>	<b>4.5</b>	<b>6.3</b>	7/10
Balanced Benchmark <sup>2</sup>	-16.4	-10.7	-8.0	1.8	3.1	5.1	6.9	
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	<b>-13.1</b>	<b>-8.1</b>	<b>-5.7</b>	<b>1.7</b>	<b>2.8</b>	<b>4.0</b>	<b>5.7</b>	7/10
Balanced Benchmark <sup>3</sup>	-12.5	-7.4	-4.6	2.4	3.2	4.7	6.1	
<b><u>Fixed Income Pool</u></b>	<b>0.3</b>	<b>1.6</b>	<b>2.9</b>	<b>2.0</b>	<b>1.5</b>	<b>1.3</b>	<b>2.2</b>	7/10
Balanced Benchmark <sup>4</sup>	2.4	4.3	6.7	3.7	2.6	2.4	2.6	
<b><u>All Cap Equity</u></b>	<b>-24.0</b>	<b>-16.3</b>	<b>-12.8</b>	<b>1.7</b>	<b>4.2</b>	<b>7.3</b>	<b>9.9</b>	7/10
Russell 3000 Index	-20.9	-12.7	-9.1	4.0	5.8	9.0	11.1	
<b><u>World Asset Management</u></b>	<b>-20.3</b>	<b>-11.9</b>	<b>-7.9</b>	<b>4.8</b>	<b>6.4</b>	<b>9.1</b>	<b>11.0</b>	7/10
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	11.5	
<b><u>DFA U.S. Social Core Equity 2</u></b>	<b>-26.4</b>	<b>-19.2</b>	<b>-15.9</b>	<b>-0.4</b>	<b>2.6</b>	<b>6.2</b>	<b>9.1</b>	7/10
Russell 3000 Index	-20.9	-12.7	-9.1	4.0	5.8	9.0	11.1	
Russell 3000 Value Index	-27.3	-20.9	-18.0	-2.7	1.6	5.3	8.3	
<b><u>International Equity</u></b>	<b>-26.8</b>	<b>-21.2</b>	<b>-19.7</b>	<b>-4.2</b>	<b>-0.9</b>	<b>0.5</b>	<b>1.7</b>	7/10
MSCI AC World Index ex-US	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.6	
<b><u>Christian Brothers International Equity Fund</u></b>	<b>-23.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-23.2</b>	12/19
MSCI EAFE Index	-22.8	-	-	-	-	-	-22.8	
<b><u>DFA International Social Core Equity Fund</u></b>	<b>-28.8</b>	<b>-23.3</b>	<b>-21.5</b>	<b>-5.4</b>	<b>-1.5</b>	<b>0.7</b>	<b>1.2</b>	12/12
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.4	
<b><u>DFA Emerging Markets Social Core</u></b>	<b>-28.3</b>	<b>-23.8</b>	<b>-22.9</b>	<b>-4.8</b>	<b>-1.5</b>	<b>-1.4</b>	<b>0.1</b>	7/10
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.8	
MSCI Emerging Markets Value Index	-28.0	-26.0	-25.3	-5.8	-3.0	-3.0	-1.4	

# Diocese of Toledo - Catholic Investment Trust

## Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized							Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>1.7%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>2.2%</b>	<i>7/10</i>
Blended Index <sup>5</sup>	2.4	4.3	6.7	3.7	2.6	2.4	2.6	
<b>Christian Brothers Intermediate Bond Fund</b>	<b>0.3</b>	<b>2.9</b>	<b>6.2</b>	<b>4.0</b>	<b>2.9</b>	<b>-</b>	<b>2.7</b>	<i>1/15</i>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	-	3.2	
<b>DFA Short-Term Government Portfolio</b>	<b>0.4</b>	<b>1.4</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>-</b>	<b>1.3</b>	<i>12/14</i>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.6	2.9	4.5	2.6	1.9	-	1.9	
<b>Real Estate Composite</b>	<b>-26.6</b>	<b>-21.0</b>	<b>-19.5</b>	<b>-1.6</b>	<b>0.0</b>	<b>2.8</b>	<b>5.9</b>	<i>7/10</i>
Blended Index <sup>6</sup>	-25.3	-19.5	-18.9	-0.8	0.8	3.1	6.8	
<b>DFA Global Real Estate Securities Fund</b>	<b>-26.6</b>	<b>-21.0</b>	<b>-19.5</b>	<b>-1.6</b>	<b>0.0</b>	<b>2.8</b>	<b>4.2</b>	<i>9/12</i>
S&P Developed BMI Property Index	-27.3	-22.6	-22.5	-3.5	-1.6	1.1	2.7	
FTSE EPRA/NAREIT Global Real Estate	-28.4	-23.3	-23.0	-2.4	-0.8	1.5	3.0	

### 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

<sup>6</sup> 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
<b><u>Catholic Investment Trust</u></b>	<b>4.9%</b>	<b>7.8%</b>	<b>11.4%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>14.0%</b>	<b>10.5%</b>	<b>1.5%</b>
<b><u>Aggressive Pool - 100% Equity</u></b>	<b>4.0</b>	<b>12.8</b>	<b>19.7</b>	<b>-2.1</b>	<b>1.3</b>	<b>24.1</b>	<b>21.5</b>	<b>-4.4</b>
Balanced Benchmark <sup>1</sup>	4.8	12.7	19.1	-0.9	4.2	23.3	20.1	-1.8
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	<b>4.9</b>	<b>8.8</b>	<b>12.9</b>	<b>0.4</b>	<b>1.2</b>	<b>17.4</b>	<b>14.3</b>	<b>-0.8</b>
Balanced Benchmark <sup>2</sup>	5.9	8.7	12.8	1.1	3.5	16.8	13.7	0.8
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	<b>5.0</b>	<b>7.0</b>	<b>10.3</b>	<b>0.8</b>	<b>1.1</b>	<b>14.4</b>	<b>11.1</b>	<b>1.8</b>
Balanced Benchmark <sup>3</sup>	6.1	6.9	10.2	1.6	3.1	13.8	10.7	1.7
<b><u>Fixed Income Pool</u></b>	<b>4.3</b>	<b>-0.5</b>	<b>-0.4</b>	<b>3.1</b>	<b>0.2</b>	<b>3.3</b>	<b>0.9</b>	<b>4.6</b>
Balanced Benchmark <sup>4</sup>	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<b><u>All Cap Equity</u></b>	<b>6.3</b>	<b>15.3</b>	<b>20.0</b>	<b>-0.5</b>	<b>4.4</b>	<b>24.9</b>	<b>23.2</b>	<b>1.1</b>
Russell 3000 Index	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
<b><u>World Asset Management</u></b>	<b>9.7</b>	<b>15.7</b>	<b>18.5</b>	<b>2.9</b>	<b>6.5</b>	<b>23.8</b>	<b>19.6</b>	<b>4.7</b>
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4
<b><u>DFA U.S. Social Core Equity 2</u></b>	<b>4.0</b>	<b>15.0</b>	<b>21.0</b>	<b>-2.7</b>	<b>2.8</b>	<b>25.7</b>	<b>27.0</b>	<b>-1.9</b>
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
<b><u>International Equity</u></b>	<b>-2.3</b>	<b>7.8</b>	<b>23.3</b>	<b>-8.2</b>	<b>-6.3</b>	<b>23.0</b>	<b>12.0</b>	<b>-17.6</b>
MSCI AC World Index ex-US	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6
<b><u>Christian Brothers International Equity Fund</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE Index	-	-	-	-	-	-	-	-
<b><u>DFA International Social Core Equity Fund</u></b>	<b>-4.5</b>	<b>8.9</b>	<b>23.1</b>	<b>-8.4</b>	<b>-6.4</b>	<b>27.0</b>	<b>-</b>	<b>-</b>
MSCI EAFE Index	1.1	6.8	20.3	-10.2	-4.2	23.6	-	-
<b><u>DFA Emerging Markets Social Core</u></b>	<b>2.0</b>	<b>5.6</b>	<b>23.2</b>	<b>-8.4</b>	<b>-6.4</b>	<b>15.4</b>	<b>2.7</b>	<b>-17.2</b>
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
<b><u>Fixed Income Composite</u></b>	<b>4.3%</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>3.1%</b>	<b>-0.1%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>4.6%</b>
Blended Index <sup>5</sup>	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<b>Christian Brothers Intermediate Bond Fund</b>	<b>7.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>5.5</b>	-	-	-	-
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	-	-	-	-
<b>DFA Short-Term Government Portfolio</b>	<b>3.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>2.4</b>	-	-	-	-
ICE BofA 1-3Yr Govt/Corp Bond Index	4.3	0.3	0.3	1.6	-	-	-	-
<b><u>Real Estate Composite</u></b>	<b>11.9</b>	<b>5.8</b>	<b>-1.8</b>	<b>17.8</b>	<b>1.6</b>	<b>15.1</b>	<b>13.6</b>	<b>-0.1</b>
Blended Index <sup>6</sup>	9.1	7.0	4.0	12.7	1.5	15.1	15.5	3.6
<b>DFA Global Real Estate Securities Fund</b>	<b>11.9</b>	<b>5.8</b>	<b>-1.8</b>	<b>17.8</b>	<b>1.6</b>	<b>15.1</b>	-	-
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:

\* 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.

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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.

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

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

<sup>6</sup>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 - Aggressive Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending March 31, 2020**

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Percent of Total</b>
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	17.0%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	51.1%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	6.4%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	6.8%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.5%
Cash	-	-	-	-	-	-	-	100.0%	7.2%
<b>Percent of Total</b>	38.1%	17.6%	12.4%	13.2%	7.0%	0.0%	4.5%	7.2%	
<b>Target</b>	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	
<b>Target Range</b>	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 March 31, 2020**

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Percent of Total</b>
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	17.3%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	29.3%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	4.4%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	4.5%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.7%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	15.5%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	18.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.4%
Cash	-	-	-	-	-	-	-	100.0%	1.4%
<b>Percent of Total</b>	28.4%	11.1%	7.1%	8.9%	4.7%	34.0%	4.4%	1.4%	
<b>Target</b>	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	
<b>Target Range</b>	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 March 31, 2020**

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Percent of Total</b>
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	17.6%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	19.3%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	3.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	3.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	3.6%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	22.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	26.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	1.7%
Cash	-	-	-	-	-	-	-	100.0%	1.7%
<b>Percent of Total</b>	24.1%	8.1%	4.7%	6.9%	3.6%	49.2%	1.7%	1.7%	
<b>Target</b>	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	
<b>Target Range</b>	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 March 31, 2020**

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Percent of Total</b>
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	40.6%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	55.8%
Cash	-	-	-	-	-	-	-	100.0%	3.6%
<b>Percent of Total</b>	0.0%	0.0%	0.0%	0.0%	0.0%	96.4%	0.0%	3.6%	
<b>Target</b>	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	
<b>Target Range</b>	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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Aggressive Pool - 100% Equity</b>	<b>1.0</b>	<b>0.1</b>	<b>15.1%</b>	<b>1.2%</b>	<b>-0.2</b>
Balanced Benchmark	1.0	0.1	15.1	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 = -0.4%

No

Beta < 1.20

Beta = 1.01

Yes

Alpha > 0.0%

Alpha = -0.4%

No

Peer Group Rank > 50th Percentile

Ranks in Top 50th Percentile

Yes

### Statistical Measures

R<sup>2</sup>

Sharpe  
Ratio

Standard  
Deviation

Tracking  
Error

Information  
Ratio

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

1.0

0.2

10.4%

0.9%

-0.5

Balanced Benchmark

1.0

0.2

10.3

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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Balanced Pool - 55% Eq./45% Fixed Inc.</b>	<b>1.0</b>	<b>0.2</b>	<b>8.1%</b>	<b>0.7%</b>	<b>-0.6</b>
Balanced Benchmark	1.0	0.3	8.1	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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 0.77	Yes
Alpha > 0.0%	Alpha = -0.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Fixed Income Pool</b>	<b>0.8</b>	<b>0.3</b>	<b>1.7%</b>	<b>0.9%</b>	<b>-1.2</b>
Balanced Benchmark	1.0	0.8	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 March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>World Asset Management</b>	<b>-20.3%</b>	<b>-11.9%</b>	<b>-7.9%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>9.1%</b>	<b>11.0%</b>	<i>7/10</i>
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	11.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>World Asset Management</b>	<b>1.02</b>	<b>-0.4%</b>	<b>1.00</b>	<b>15.0%</b>	<b>1.0%</b>	<b>-0.3</b>
S&P 500 Index	1.00	0.0	1.00	14.7	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

## World Asset Management

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	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

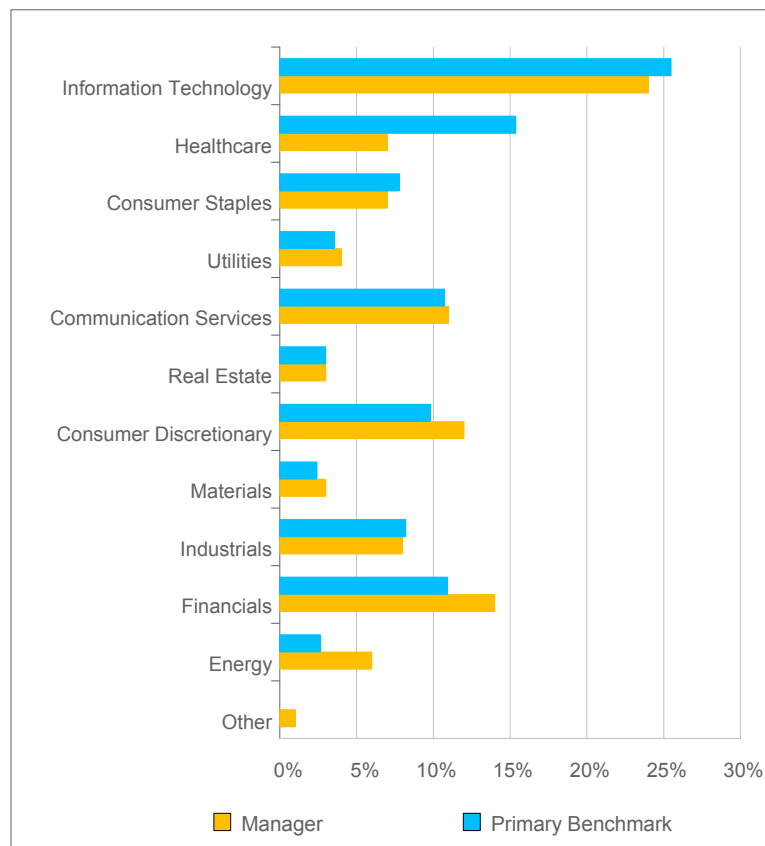
# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	24%	25%	-11.9%	10.4%
Healthcare	7	15	-12.7	-1.0
Consumer Staples	7	8	-12.7	-0.6
Utilities	4	4	-13.5	-1.4
Communication Services	11	11	-17.0	-3.3
Real Estate	3	3	-19.2	-19.2
Consumer Discretionary	12	10	-19.3	-10.8
Materials	3	2	-26.1	-16.6
Industrials	8	8	-27.1	-19.5
Financials	14	11	-31.9	-17.2
Energy	6	3	-50.5	-52.4
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.

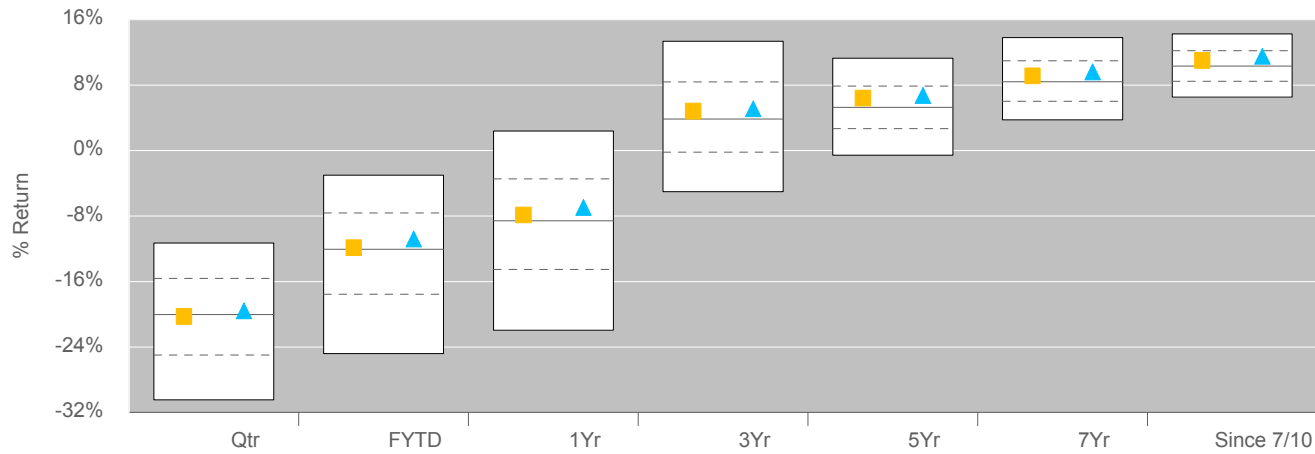
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

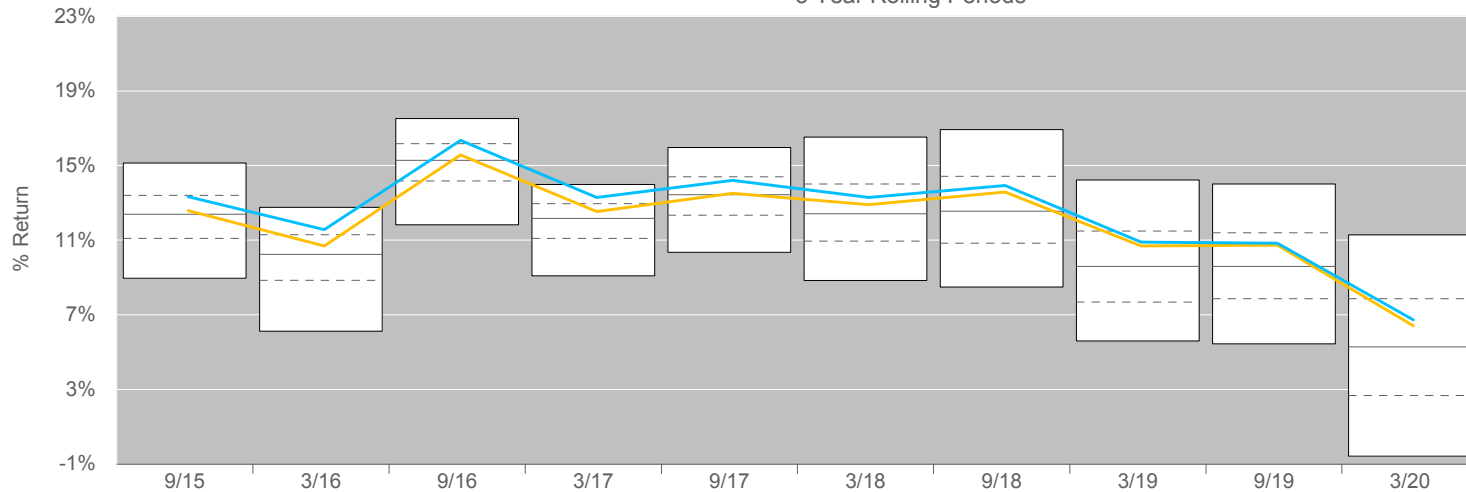
### Broad Large Cap Universe

For Report Periods Ending March 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	-11.3%	-3.0%	2.4%	13.4%	11.3%	13.8%	14.3%
25th	-15.6	-7.6	-3.4	8.4	7.9	11.0	12.2
50th	-20.0	-12.1	-8.6	3.8	5.3	8.4	10.3
75th	-25.0	-17.6	-14.5	-0.2	2.7	6.0	8.5
95th	-30.5	-24.8	-22.0	-5.0	-0.6	3.7	6.5
World Asset Management	-20.3%	-11.9%	-7.9%	4.8%	6.4%	9.1%	11.0%
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	11.5

Report From September 30, 2010 to March 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 March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA U.S. Social Core Equity 2</b>	<b>-26.4%</b>	<b>-19.2%</b>	<b>-15.9%</b>	<b>-0.4%</b>	<b>2.6%</b>	<b>6.2%</b>	<b>9.1%</b>	<i>7/10</i>
Russell 3000 Index	-20.9	-12.7	-9.1	4.0	5.8	9.0	11.1	
Russell 3000 Value Index	-27.3	-20.9	-18.0	-2.7	1.6	5.3	8.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA U.S. Social Core Equity 2</b>	<b>1.13</b>	<b>-3.7%</b>	<b>0.96</b>	<b>17.0%</b>	<b>3.7%</b>	<b>-0.9</b>
Russell 3000 Index	1.00	0.0	1.00	15.1	0.0	--
Russell 3000 Value Index	1.04	-4.3	0.94	15.6	3.2	0.3

\* Risk Statistics are based on monthly data.

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

# Diocese of Toledo - Catholic Investment Trust

## DFA U.S. Social Core Equity 2

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -3.1%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -3.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

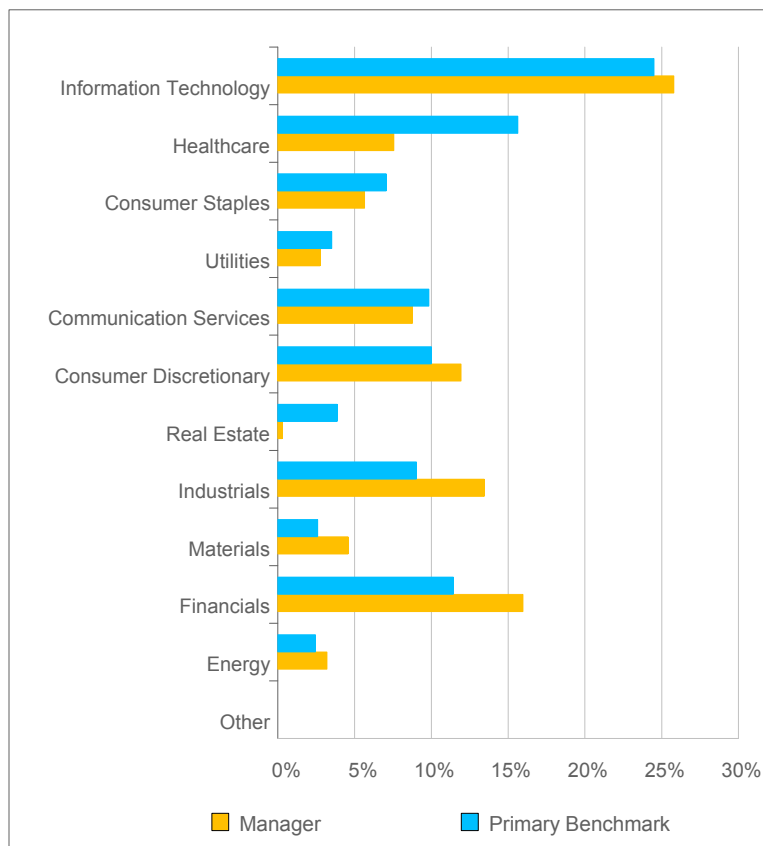
# Diocese of Toledo - Catholic Investment Trust

## DFA U.S. Social Core Equity 2

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	26%	25%	-12.8%	7.7%
Healthcare	8	16	-13.0	-2.0
Consumer Staples	6	7	-13.5	-1.9
Utilities	3	4	-14.1	-3.5
Communication Services	9	10	-17.6	-4.5
Consumer Discretionary	12	10	-21.5	-12.7
Real Estate	0	4	-24.2	-16.5
Industrials	13	9	-27.9	-19.6
Materials	5	3	-28.1	-20.4
Financials	16	11	-32.8	-19.2
Energy	3	2	-51.9	-54.8
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Apple Inc	4.4%
Microsoft Corp	4.3
Amazon.com Inc	2.6
Intel Corp	1.3
Verizon Communications Inc	1.3

Number of Holdings: 2297

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

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

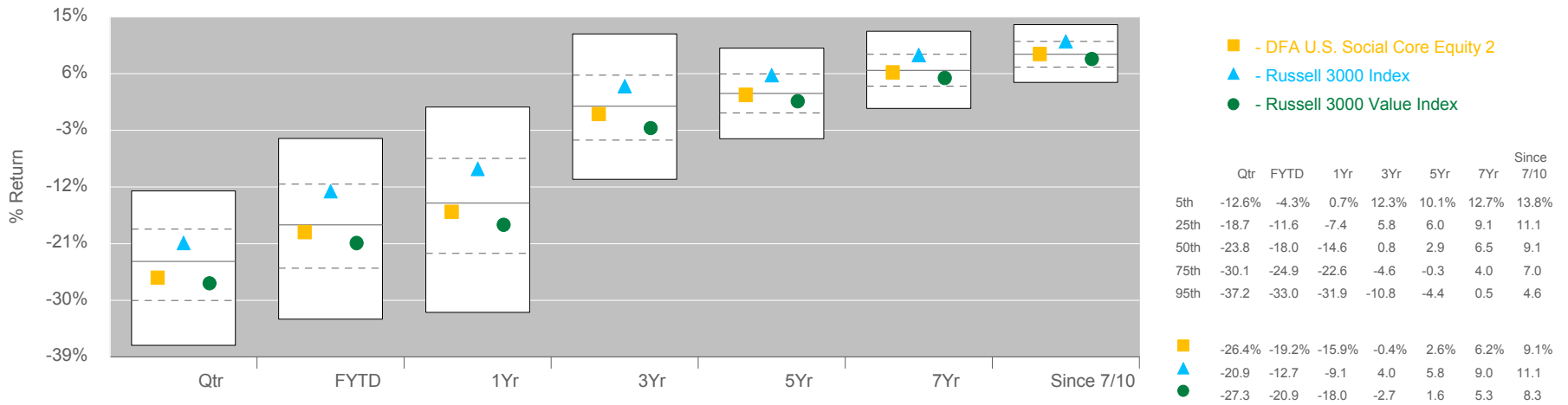
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# Diocese of Toledo - Catholic Investment Trust

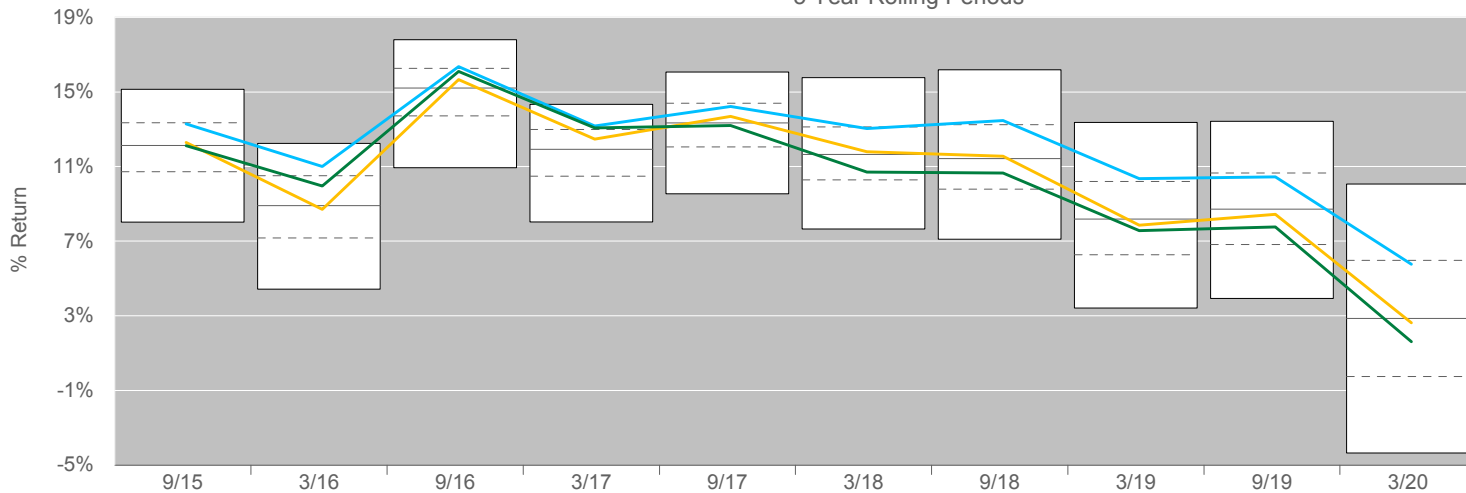
## DFA U.S. Social Core Equity 2

### Broad Equity Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2010 to March 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 March 31, 2020

Performance Results	Qtr	Since Inception	Inception Date
Christian Brothers International Equity Fund	-23.2%	-23.2%	12/19
MSCI EAFE Index	-22.8	-22.8	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Christian Brothers International Equity Fund	17.0	2.1	89.9M	2.4%	34.4%
MSCI EAFE Index	12.9	1.3	48,615.2	4.1	--

\* Risk Statistics are based on monthly data.

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

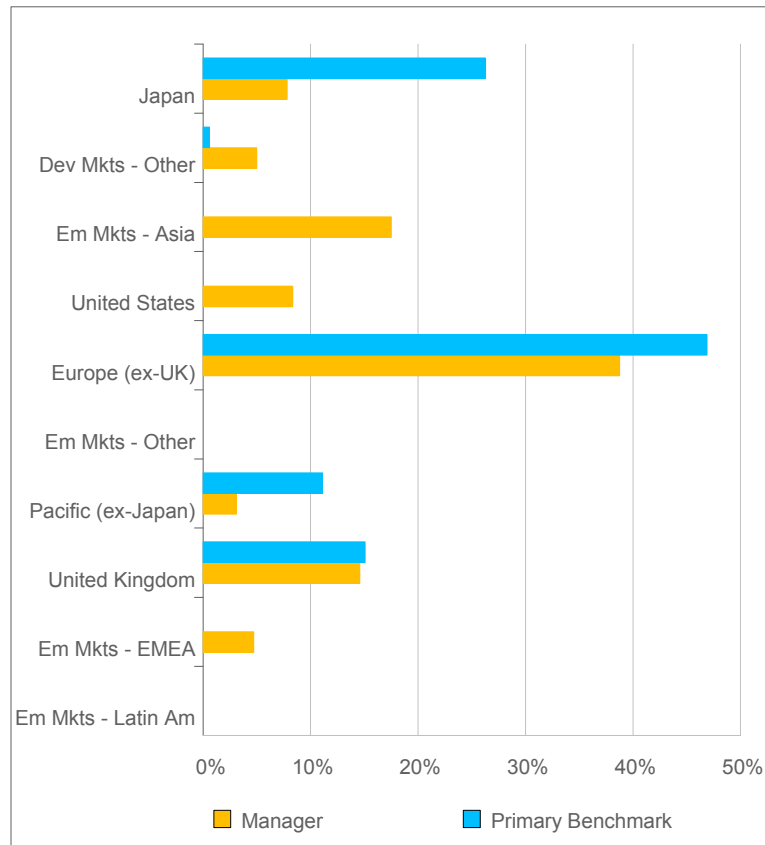
# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers International Equity Fund

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	8%	26%	-16.8%	-6.7%
Dev Mkts - Other	5	1	-18.1	-18.4
Em Mkts - Asia	18	0	-18.3	-14.1
United States	8	0	-19.8	-7.7
Europe (ex-UK)	39	47	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	3	11	-27.6	-23.7
United Kingdom	15	15	-28.8	-23.0
Em Mkts - EMEA	5	0	-33.9	-27.7
Em Mkts - Latin Am	0	0	-45.6	-40.8

#### Top Five Countries

	Weighting
United Kingdom	14.6%
France	9.4
Germany	9.4
United States	8.4
Japan	7.9

Number of Holdings: 356

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

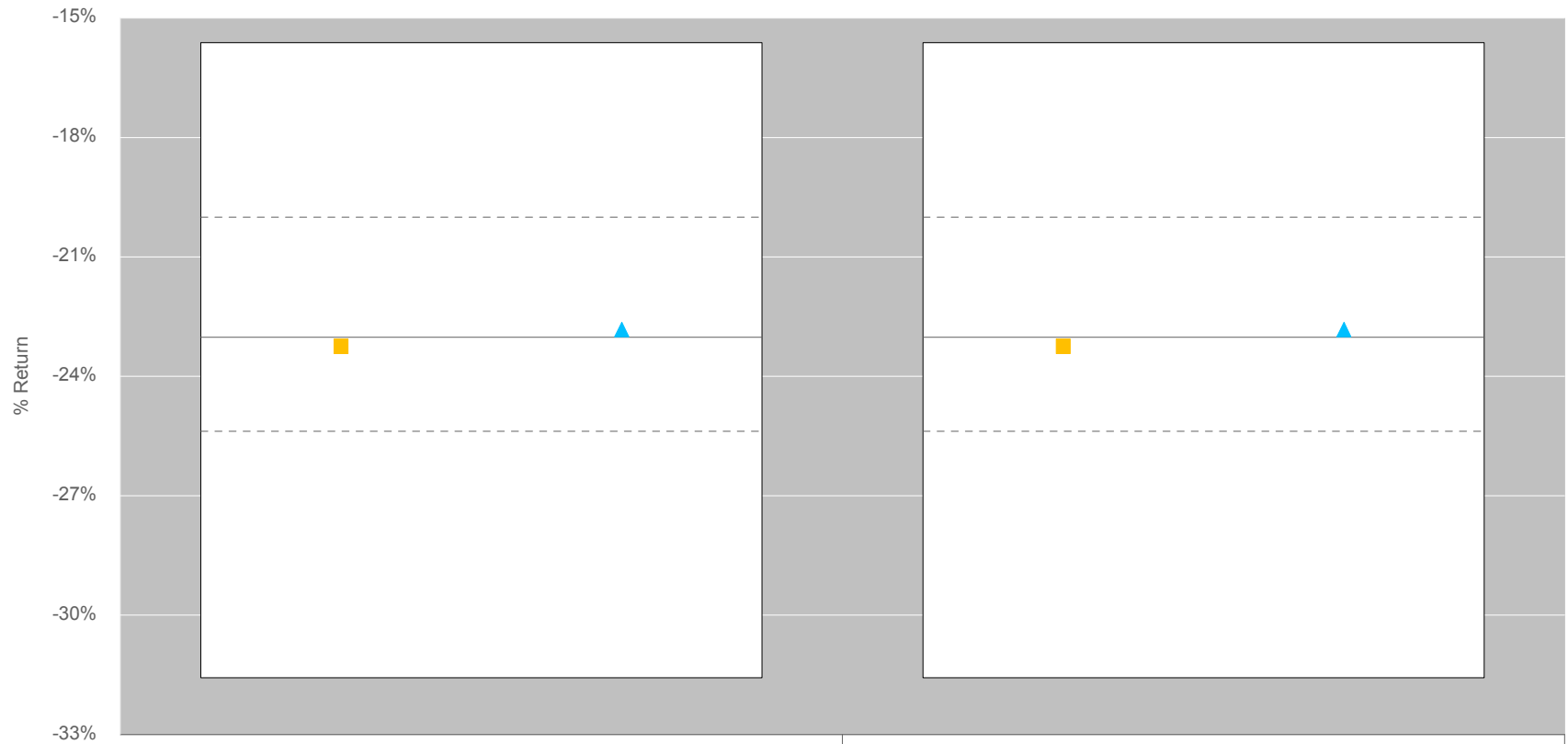
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers International Equity Fund

### International Equity Universe

For Report Periods Ending March 31, 2020



	Qtr	Since 12/19
5th Percentile	-15.6%	-15.6%
25th Percentile	-20.0	-20.0
50th Percentile	-23.0	-23.0
75th Percentile	-25.4	-25.4
95th Percentile	-31.6	-31.6
■ - Christian Brothers International Equity Fund	-23.2%	-23.2%
▲ - MSCI EAFE Index	-22.8	-22.8

# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	-28.8%	-23.3%	-21.5%	-5.4%	-1.5%	0.7%	1.2%	12/12
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.08	-0.8%	0.94	15.8%	4.0%	-0.2
MSCI EAFE Index	1.00	0.0	1.00	14.2	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 March 31, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.9%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -0.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

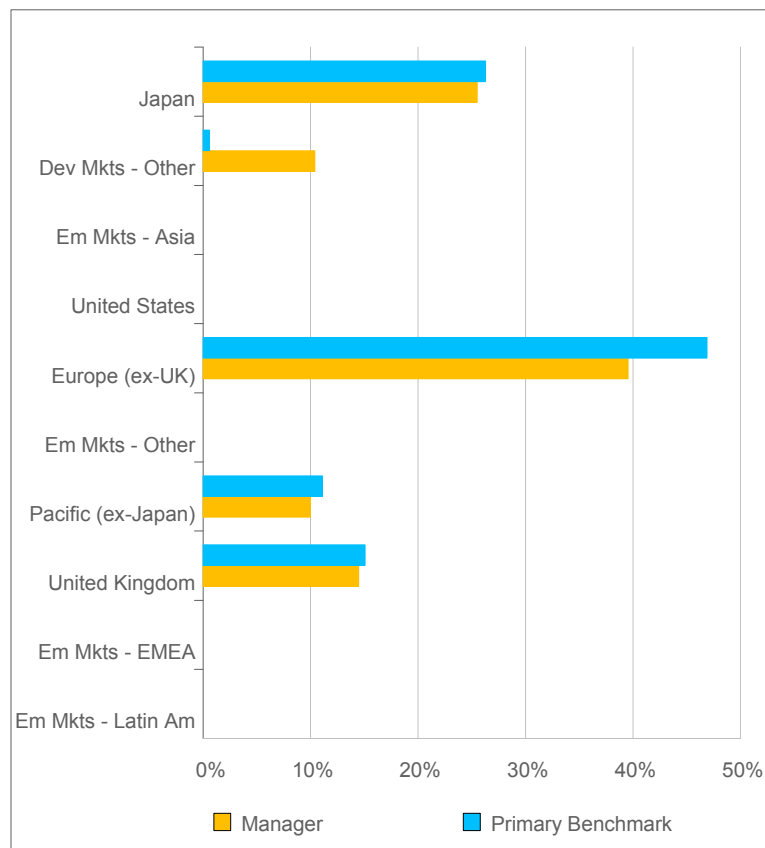
# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	26%	26%	-16.8%	-6.7%
Dev Mkts - Other	10	1	-18.1	-18.4
Em Mkts - Asia	0	0	-18.3	-14.1
United States	0	0	-19.8	-7.7
Europe (ex-UK)	40	47	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	10	11	-27.6	-23.7
United Kingdom	15	15	-28.8	-23.0
Em Mkts - EMEA	0	0	-33.9	-27.7
Em Mkts - Latin Am	0	0	-45.6	-40.8

#### Top Five Countries

	Weighting
Japan	25.5%
United Kingdom	14.5
Canada	9.5
France	8.5
Germany	7.1

Number of Holdings: 4526

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

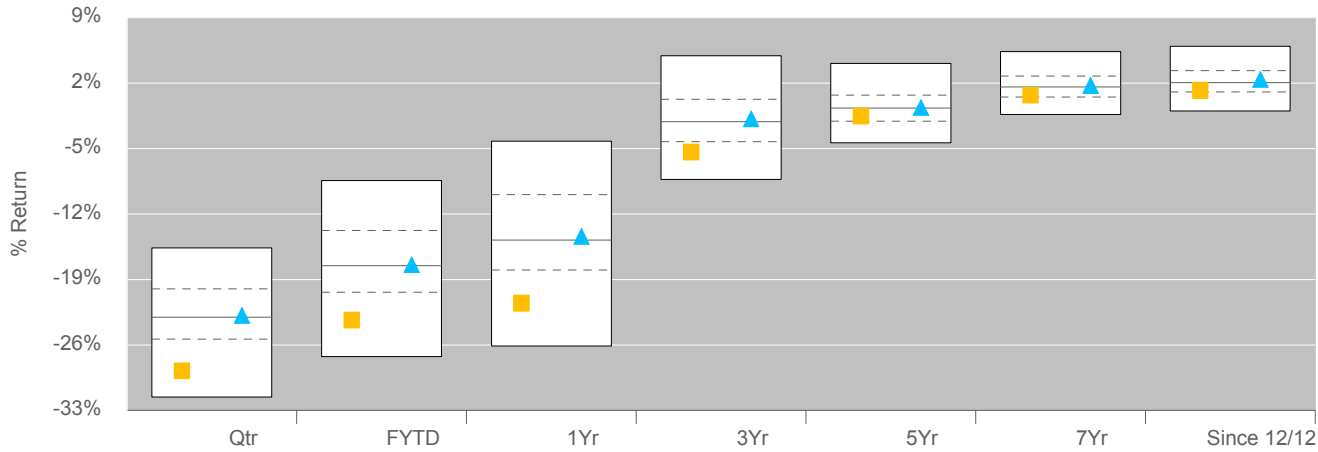
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

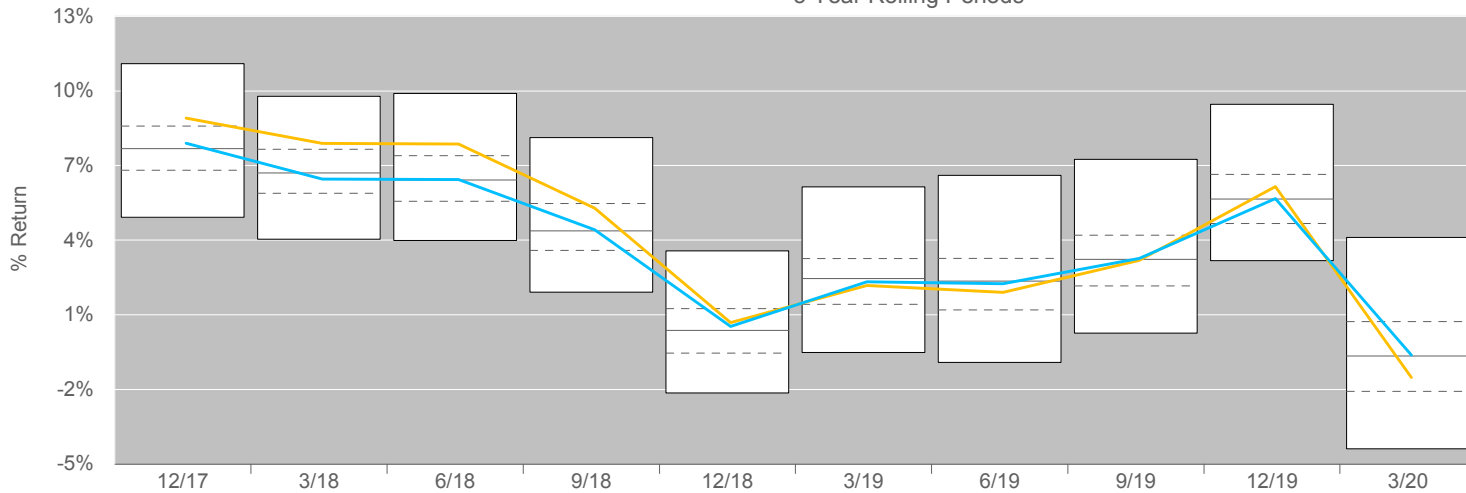
### International Equity Universe

For Report Periods Ending March 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	-15.6%	-8.4%	-4.2%	4.9%	4.1%	5.4%	5.9%
25th	-20.0%	-13.8%	-9.9%	0.3%	0.7%	2.8%	3.3%
50th	-23.0%	-17.5%	-14.8%	-2.1%	-0.7%	1.6%	2.1%
75th	-25.4%	-20.4%	-18.0%	-4.3%	-2.1%	0.5%	1.1%
95th	-31.6%	-27.3%	-26.1%	-8.3%	-4.4%	-1.4%	-1.0%

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

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Social Core</b>	<b>-28.3%</b>	<b>-23.8%</b>	<b>-22.9%</b>	<b>-4.8%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>0.1%</b>	<i>7/10</i>
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.8	
MSCI Emerging Markets Value Index	-28.0	-26.0	-25.3	-5.8	-3.0	-3.0	-1.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Emerging Markets Social Core</b>	<b>1.01</b>	<b>-1.2%</b>	<b>0.97</b>	<b>18.2%</b>	<b>3.2%</b>	<b>-0.4</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	17.9	0.0	--
MSCI Emerging Markets Value Index	1.04	-2.6	0.96	18.5	4.1	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 Emerging Markets Social Core**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.2%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -1.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

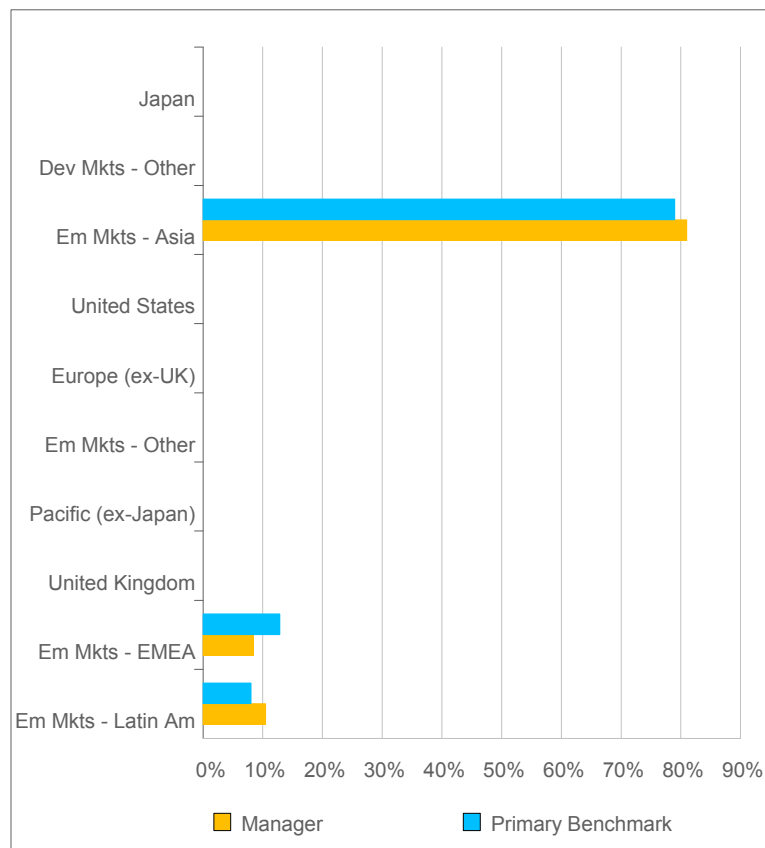
# Diocese of Toledo - Catholic Investment Trust

## DFA Emerging Markets Social Core

### Emerging Markets Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	-16.8%	-6.7%
Dev Mkts - Other	0	0	-18.1	-18.4
Em Mkts - Asia	81	79	-18.3	-14.1
United States	0	0	-19.8	-7.7
Europe (ex-UK)	0	0	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	0	0	-27.6	-23.7
United Kingdom	0	0	-28.8	-23.0
Em Mkts - EMEA	8	13	-33.9	-27.7
Em Mkts - Latin Am	11	8	-45.6	-40.8

#### Top Five Countries

	Weighting
China	31.0%
Taiwan	18.4
Korea, South	14.6
India	9.2
Brazil	6.7

Number of Holdings: 4168

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

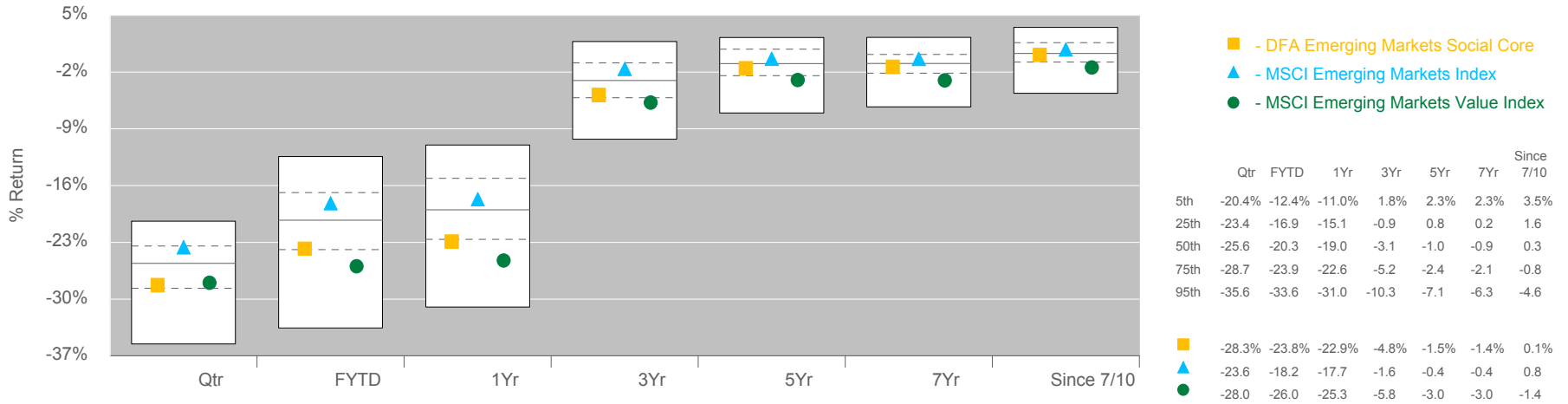
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

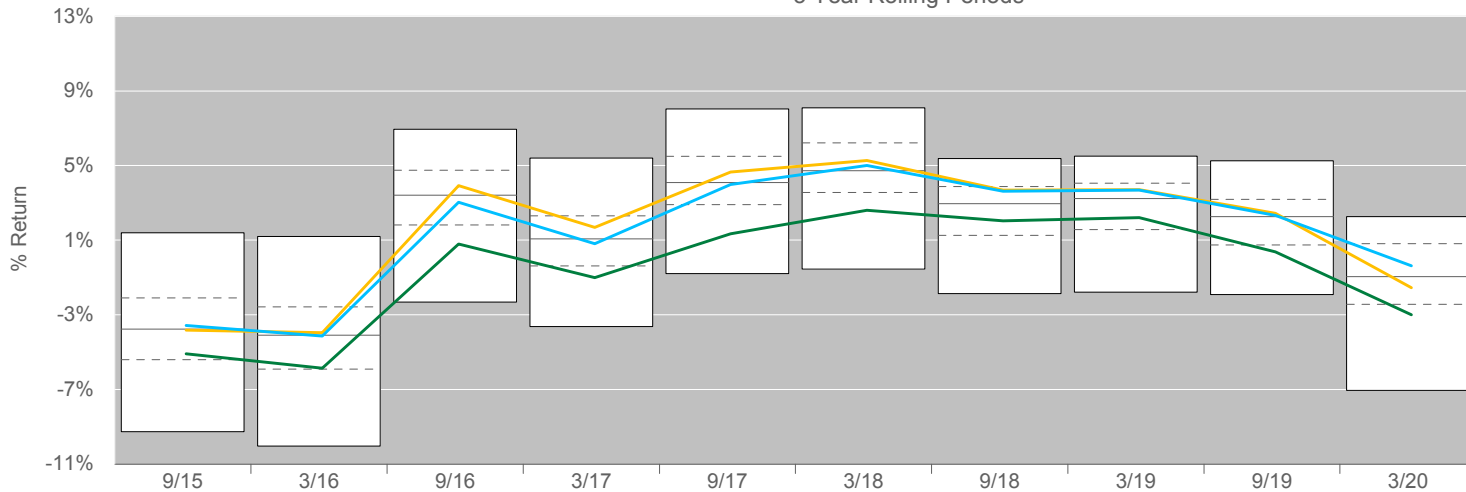
## DFA Emerging Markets Social Core

### Emerging Markets Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2010 to March 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 March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Christian Brothers Intermediate Bond Fund</b>	<b>0.3%</b>	<b>2.9%</b>	<b>6.2%</b>	<b>4.0%</b>	<b>2.9%</b>	<b>2.7%</b>	1/15
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Christian Brothers Intermediate Bond Fund</b>	<b>0.96</b>	<b>-0.3%</b>	<b>0.86</b>	<b>3.3%</b>	<b>1.2%</b>	<b>-0.4</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Christian Brothers Intermediate Bond Fund</b>	<b>5.1 yrs</b>	<b>7.4 yrs</b>	<b>A+</b>	<b>2.7%</b>	<b>122.8%</b>
Bloomberg Barclays US Aggregate Index	5.7	7.8	AA	1.6	--

\* Risk Statistics are based on monthly data.

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

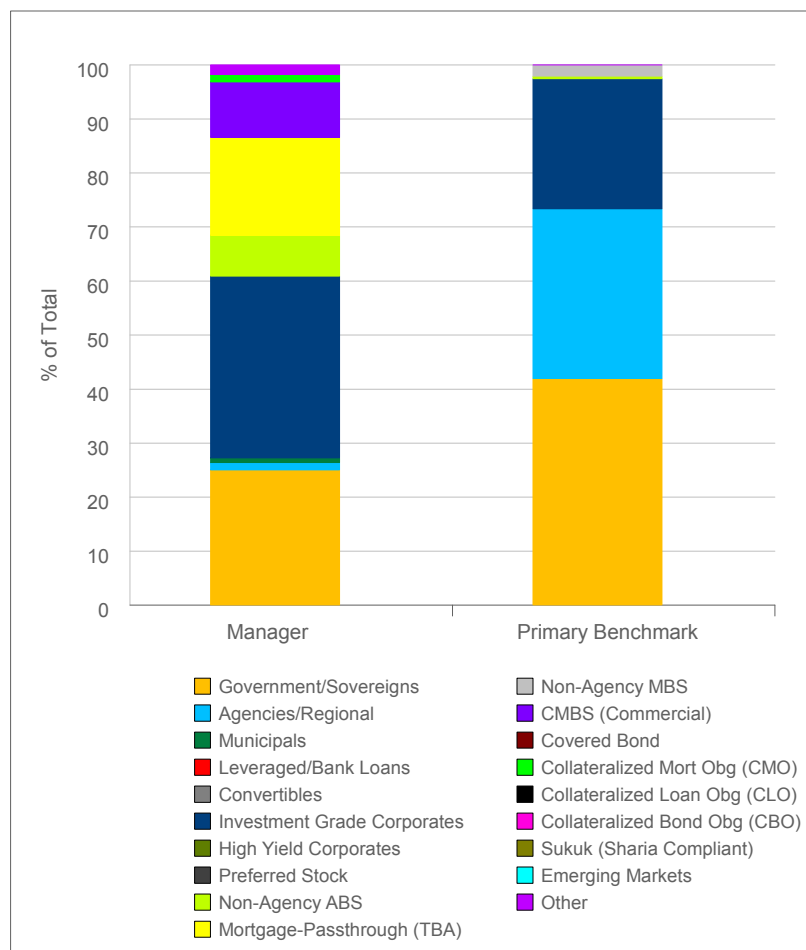
# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers Intermediate Bond Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	25	42	8.1	13.1
Agencies/Regional	1	31	4.1	8.3
Municipals	1	0	-0.6	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	34	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	8	0	-0.2	2.8
Mortgage-Passthrough (TBA)	18	0	-5.4	1.3
Non-Agency MBS	0	2	2.8	7.0
CMBS (Commercial)	10	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	1	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	2	0	0.0	0.0

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

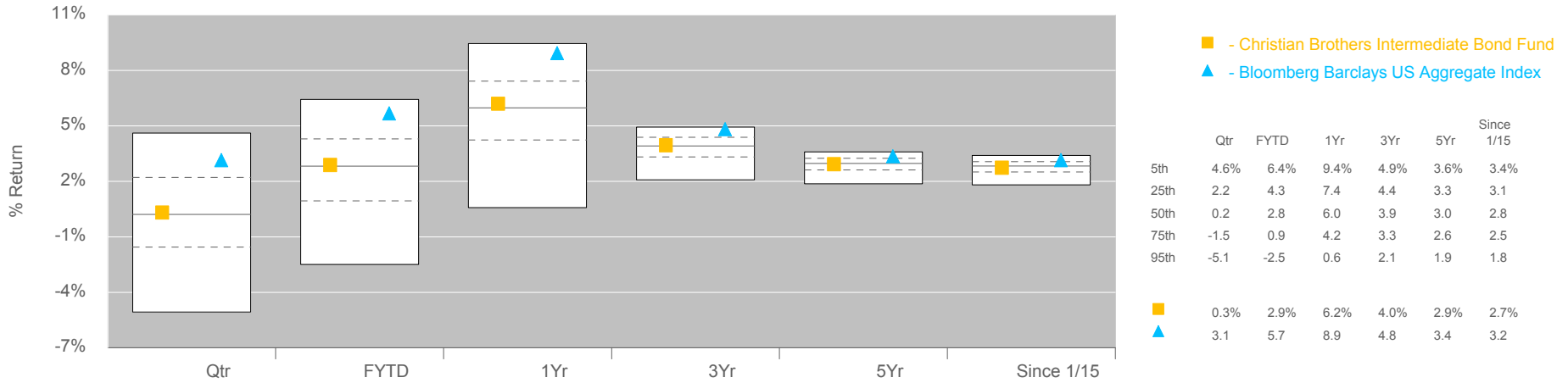
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

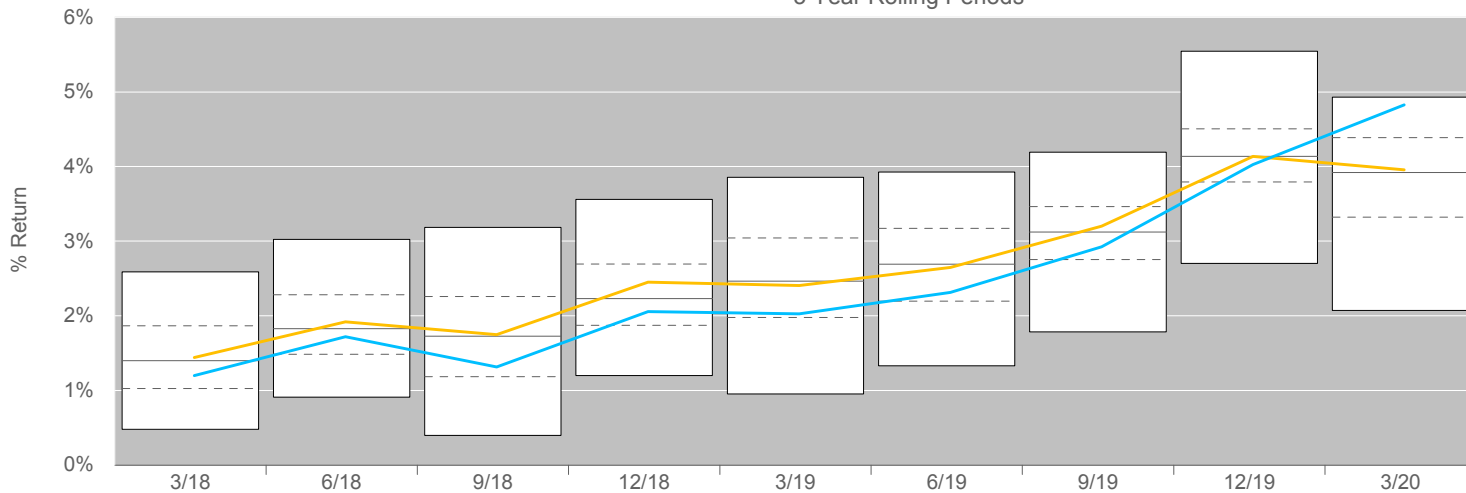
## Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2015 to March 31, 2020  
3 Year Rolling Periods



# Diocese of Toledo - Catholic Investment Trust

## DFA Short-Term Government Portfolio

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>DFA Short-Term Government Portfolio</b>	<b>0.4%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>12/14</b>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.6	2.9	4.5	2.6	1.9	1.9	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Short-Term Government Portfolio</b>	<b>1.03</b>	<b>-0.8%</b>	<b>0.59</b>	<b>1.2%</b>	<b>0.8%</b>	<b>-0.9</b>
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	Fl Annl Turnover
<b>DFA Short-Term Government Portfolio</b>	<b>0.1 yrs</b>	<b>0.1 yrs</b>	<b>AAA</b>	<b>--%</b>	<b>58.0%</b>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.8	1.9		1.0	--

\* Risk Statistics are based on monthly data.

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

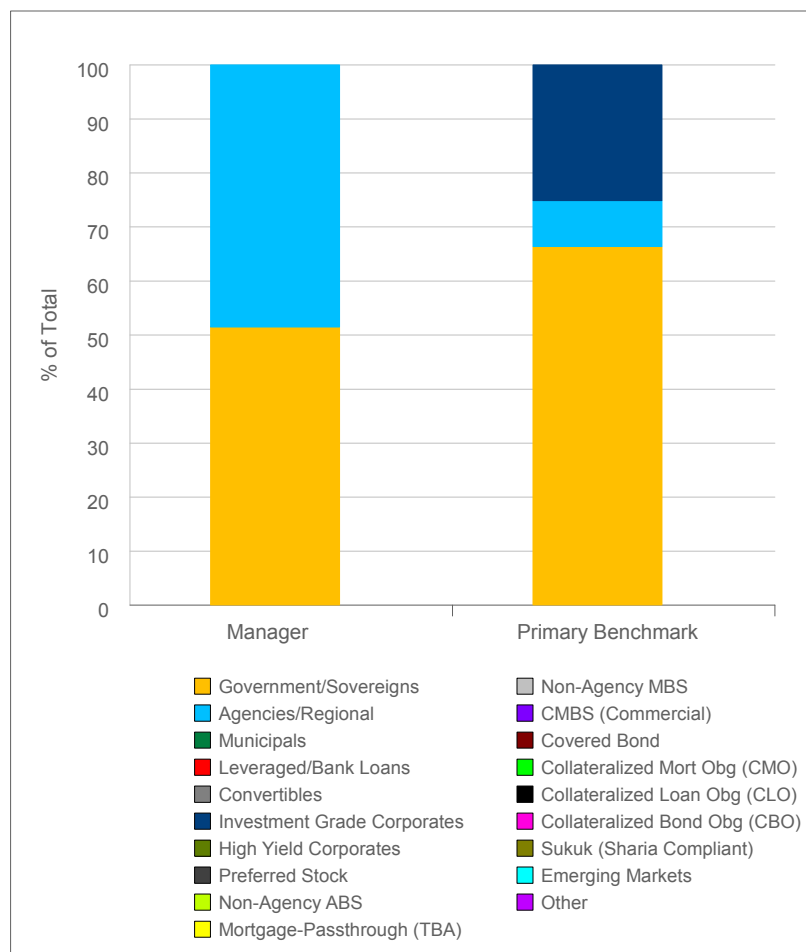
# Diocese of Toledo - Catholic Investment Trust

## DFA Short-Term Government Portfolio

### Fixed Income Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.6%	4.5%
Government/Sovereigns	51	66	8.8	13.9
Agencies/Regional	49	8	8.7	13.8
Municipals	0	0	-0.7	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	0	25	-4.1	4.4
High Yield Corporates	0	0	-13.1	-7.5
Preferred Stock	0	0	0.0	0.0
Non-Agency ABS	0	0	-2.3	0.5
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Non-Agency MBS	0	0	2.8	7.1
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	0.5	2.1

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

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

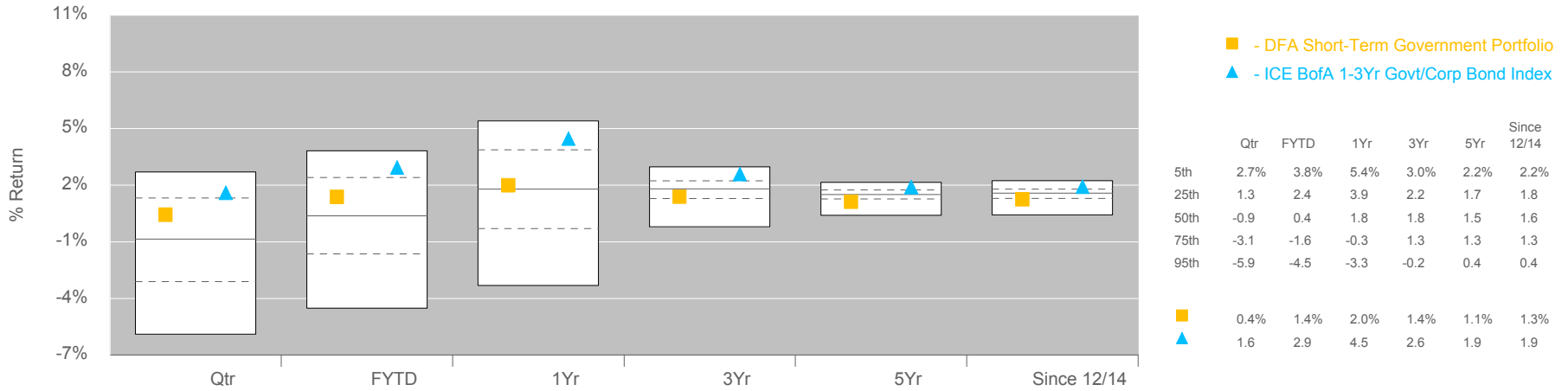


# Diocese of Toledo - Catholic Investment Trust

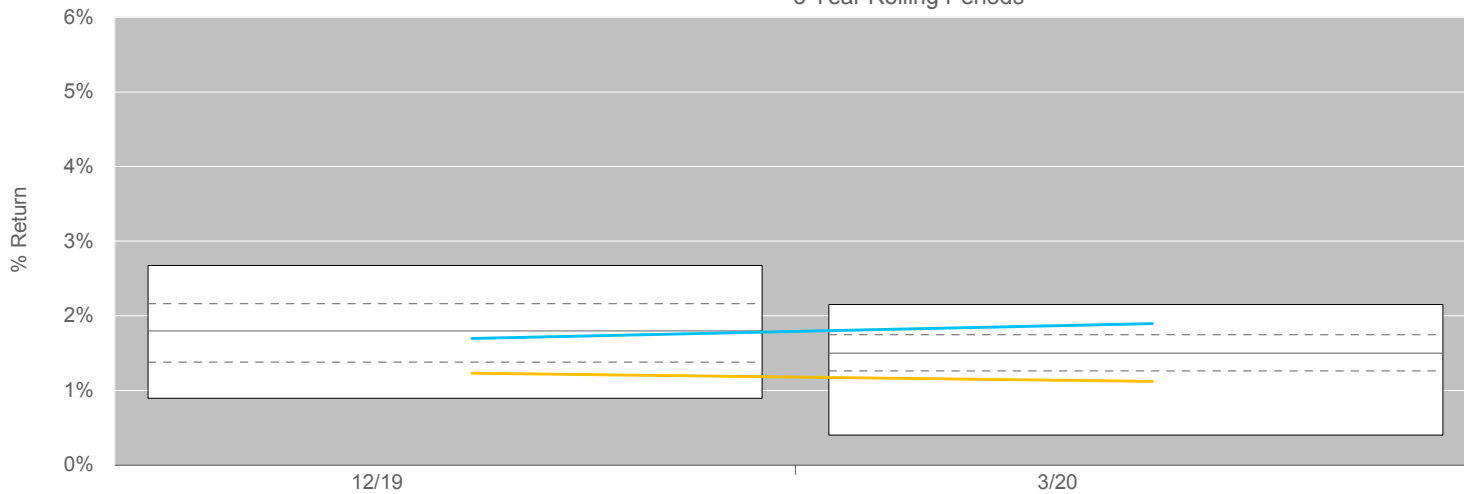
## DFA Short-Term Government Portfolio

### Short Term Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From December 31, 2014 to March 31, 2020  
5 Year Rolling Periods



# Diocese of Toledo - Catholic Investment Trust

## DFA Global Real Estate Securities Fund

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA Global Real Estate Securities Fund</b>	<b>-26.6%</b>	<b>-21.0%</b>	<b>-19.5%</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>2.8%</b>	<b>4.2%</b>	9/12
S&P Developed BMI Property Index	-27.3	-22.6	-22.5	-3.5	-1.6	1.1	2.7	
FTSE EPRA/NAREIT Global Real Estate	-28.4	-23.3	-23.0	-2.4	-0.8	1.5	3.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Global Real Estate Securities Fund</b>	<b>1.00</b>	<b>1.6%</b>	<b>0.97</b>	<b>15.5%</b>	<b>2.6%</b>	<b>0.6</b>
S&P Developed BMI Property Index	1.00	0.0	1.00	15.2	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.9	0.99	15.7	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 March 31, 2020

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.7%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

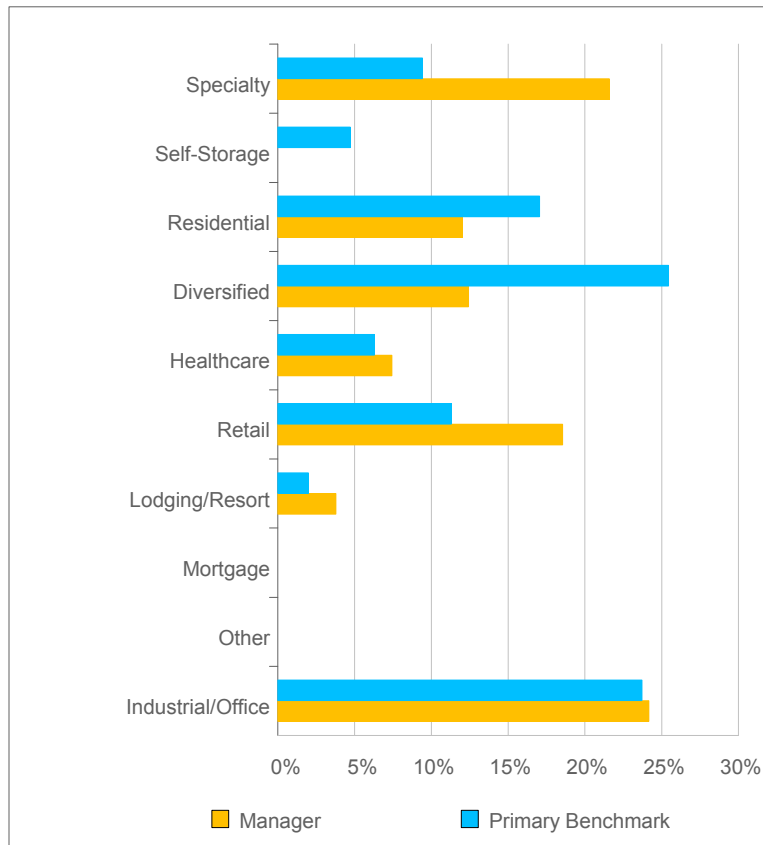
# Diocese of Toledo - Catholic Investment Trust

## DFA Global Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Specialty	22%	9%	-4.2%	7.0%
Self-Storage	0	5	-11.3	-7.8
Residential	12	17	-21.6	-14.0
Diversified	12	25	-28.1	-23.3
Healthcare	7	6	-34.6	-28.8
Retail	19	11	-46.4	-46.9
Lodging/Resort	4	2	-54.0	-53.3
Mortgage	0	0	-	-
Other	0	0	-	-
Industrial/Office	24	24	-	-

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

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

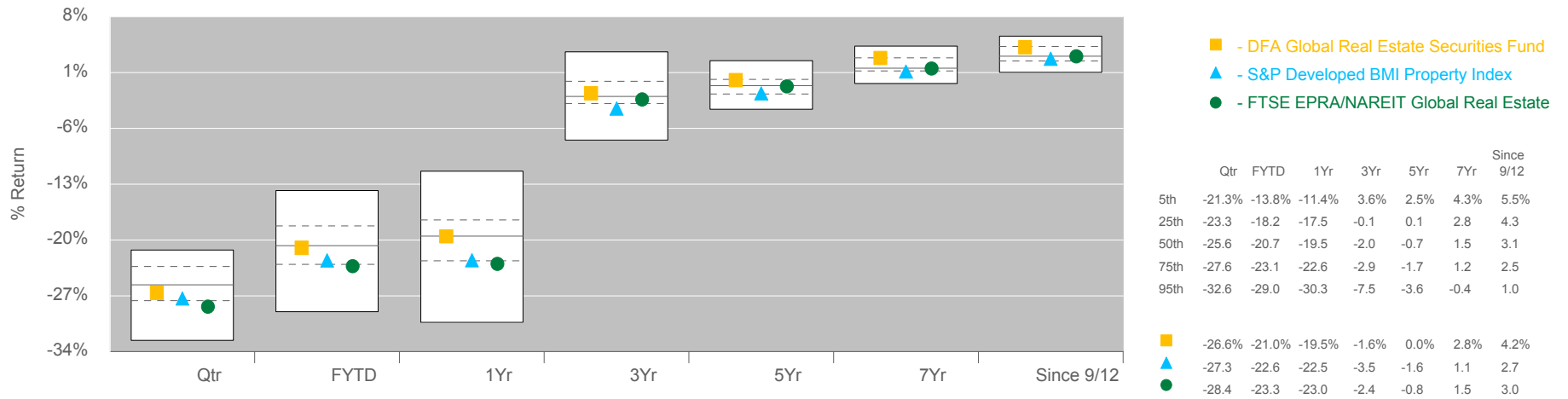
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

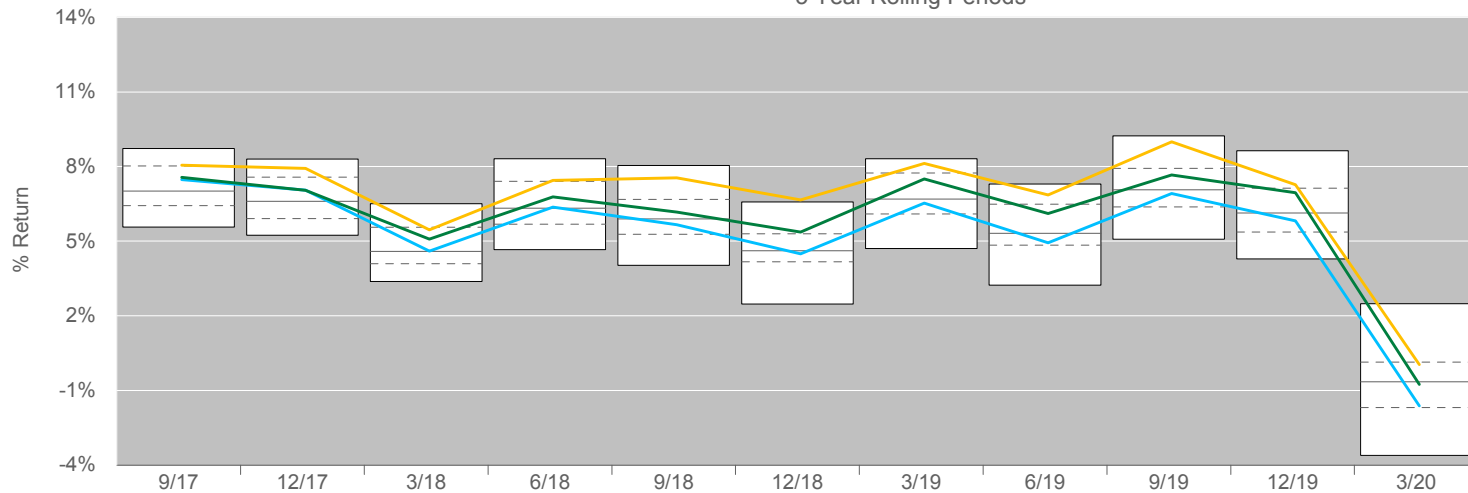
## DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2012 to March 31, 2020  
5 Year Rolling Periods



## Diocese of Toledo Catholic Investment Trust - Aggressive Pool

### Breakdown of Fees

Report for Period Ending March 31, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	18.2%	0.25	0.05
DFA US Social Core Equity 2	55.0%	0.28	0.15
Christian Brothers International Equity	6.9%	0.89	0.06
DFA International Social Core Equity Fund	7.4%	0.33	0.02
DFA Emerging Markets Social Core	7.6%	0.53	0.04
DFA Global Real Estate Securities Fund	4.9%	0.24	0.01
<b>Total Fee</b>	<b>100.0%</b>		<b>0.34</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			<b>0.63</b>

## Diocese of Toledo Catholic Investment Trust - Long Term Pool

### Breakdown of Fees

Report for Period Ending March 31, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	17.6%	0.25	0.04
DFA US Social Core Equity 2	29.7%	0.28	0.08
Christian Brothers International Equity	4.5%	0.89	0.04
DFA International Social Core Equity Fund	4.6%	0.33	0.02
DFA Emerging Markets Social Core	4.7%	0.53	0.03
Christian Brothers Intermediate Diversified Bond	15.7%	0.38	0.06
DFA Short Term Government Portfolio	18.7%	0.19	0.04
DFA Global Real Estate Securities Fund	4.5%	0.24	0.01
<b>Total Fee</b>	<b>100.0%</b>		<b>0.31</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
<b>Total Fee</b>			<b>0.60</b>

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

Report for Period Ending March 31, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	18.0%	0.25	0.05
DFA US Social Core Equity 2	19.6%	0.28	0.05
Christian Brothers International Equity	3.5%	0.89	0.03
DFA International Social Core Equity Fund	3.5%	0.33	0.01
DFA Emerging Markets Social Core	3.6%	0.53	0.02
Christian Brothers Intermediate Diversified Bond	23.1%	0.38	0.09
DFA Short Term Government Portfolio	27.0%	0.19	0.05
DFA Global Real Estate Securities Fund	1.7%	0.24	0.00
<b>Total Fee</b>	<b>100.0%</b>		<b>0.31</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
<b>Total Fee</b>			<b>0.60</b>



## Diocese of Toledo Catholic Investment Trust - Fixed Income Pool

### Breakdown of Fees

Report for Period Ending March 31, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
DFA Short Term Government Portfolio	57.9%	0.19	0.11
Christian Brothers Intermediate Diversified Bond	42.1%	0.38	0.16
<b>Total Fee</b>	<b>100.0%</b>		<b>0.27</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
<b>Total Fee</b>			<b>0.56</b>

## Index Summary Sheet for Periods Ending March 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-21.4%	-21.4%	-11.3%	1.5%	2.8%	5.9%
MSCI World Index	-21.1	-21.1	-10.4	1.9	3.2	6.6
S&P 500 Index	-19.6	-19.6	-7.0	5.1	6.7	10.5
Russell 3000 Index	-20.9	-20.9	-9.1	4.0	5.8	10.1
Russell 1000 Index	-20.2	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth Index	-14.1	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value Index	-26.7	-26.7	-17.2	-2.2	1.9	7.7
Russell Midcap Index	-27.1	-27.1	-18.3	-0.8	1.8	8.8
Russell Midcap Growth Index	-20.0	-20.0	-9.4	6.5	5.6	10.9
Russell Midcap Value Index	-31.7	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000 Index	-30.6	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth Index	-25.8	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value Index	-35.7	-35.7	-29.6	-9.5	-2.4	4.8
Russell Microcap Index	-32.0	-32.0	-26.4	-6.6	-1.9	6.0
MSCI AC World Index ex-U.S.	-23.4	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE Index	-22.8	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE Growth Index	-17.5	-17.5	-5.8	3.0	2.5	4.7
MSCI EAFE Value Index	-28.2	-28.2	-22.8	-6.6	-3.8	0.6
MSCI Small Cap EAFE Index	-27.5	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets Index	-23.6	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets Small Cap Index	-31.4	-31.4	-29.0	-9.6	-5.2	-1.3
MSCI Frontier Markets Index	-26.6	-26.6	-19.0	-4.3	-2.9	1.0
HFRI Equity Hedge Index	-13.0	-13.0	-8.1	0.0	1.3	2.9
HFRI Emerging Markets	-11.4	-11.4	-7.8	-0.3	1.5	1.4
HFRI FOF: Strategic Index	-7.8	-7.8	-4.0	0.6	0.5	2.1
Thomson One All Private Capital Index	0.0	0.0	4.6	11.0	10.3	11.8
Thomson One Buyout Index	0.0	0.0	5.7	13.0	12.7	13.6
Thomson One Fund of Funds Index	0.0	0.0	4.9	11.1	9.8	11.3
Thomson One Venture Capital Index	0.0	0.0	7.5	13.8	10.9	14.4
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	3.1	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays U.S. TIPS Index	1.7	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays Government Bond Index	8.1	8.1	13.1	5.8	3.6	3.7
Bloomberg Barclays Municipals Index	-0.6	-0.6	3.8	4.0	3.2	4.1
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	2.8	2.4	2.0	2.5

## Index Summary Sheet for Periods Ending March 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	2.8%	2.8%	7.0%	4.0%	2.9%	3.3%
Bloomberg Barclays IG CMBS Index	0.5	0.5	5.4	4.1	3.1	4.9
Bloomberg Barclays U.S. Credit Index	-3.1	-3.1	5.1	4.2	3.3	4.7
Bloomberg Barclays US Corporate HY Index	-12.7	-12.7	-6.9	0.8	2.8	5.6
Bloomberg Barclays Inter. US G/C Index	2.4	2.4	6.9	3.8	2.8	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	2.8	2.8	5.4	2.7	1.8	1.4
U.S. 91-Day Treasury Bills	0.3	0.3	1.8	1.7	1.1	0.6
CS Leveraged Loan Index	-0.8	-0.8	3.4	3.8	3.9	4.6
JPMorgan Non-U.S. GBI Hedged Index	3.0	3.0	7.2	4.9	3.8	4.5
JPMorgan Non-U.S. GBI Index	-1.2	-1.2	2.4	3.3	2.6	1.6
JPMorgan EMBI Plus Index	-8.7	-8.7	-3.1	0.5	2.9	4.8
JPMorgan EMBI Global Index	-11.8	-11.8	-5.3	0.4	2.8	4.8
HFRI RV: Fixed Income - Corporate Index	-0.2	-0.2	4.0	4.0	4.4	4.9
HFRI ED: Distressed/Restructuring Index	-6.9	-6.9	-7.1	-0.8	1.0	3.2
Thomson One Distressed Index	0.0	0.0	2.5	6.5	7.2	9.3
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-23.4	-23.4	-15.9	0.1	2.0	8.6
S&P Developed BMI Property Index	-27.3	-27.3	-22.5	-3.5	-1.6	4.9
S&P Developed ex-U.S. Property Index	-27.2	-27.2	-21.8	-1.8	-0.6	4.7
NCREIF Property Index	0.0	0.0	4.5	6.2	7.5	10.1
Bloomberg Commodity Index	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7
Alerian MLP Index	-57.2	-57.2	-60.9	-28.9	-20.7	-5.0
NCREIF Timberland Index	0.0	0.0	1.2	2.4	2.8	4.5
Thomson One Private Real Estate Index	0.0	0.0	2.8	7.1	8.2	9.8
S&P Real Assets Equity Total Return Index	-27.9	-27.9	-22.6	-4.2	-2.0	4.4
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	-6.0	-6.0	-2.6	1.0	0.6	2.1
HFRI Fund Weighted Composite Index	-8.3	-8.3	-4.0	0.7	1.3	2.9
HFRI FOF: Conservative Index	-1.6	-1.6	1.4	2.2	1.6	2.4
HFRI Event Driven	-15.0	-15.0	-12.3	-2.1	0.2	2.8
HFRI Relative Value Total Index	-4.1	-4.1	-0.8	1.8	2.6	4.4
HFRI Macro Index	1.2	1.2	5.4	1.9	0.4	1.4
<b>Other</b>						
Consumer Price Index - U.S.	0.2	0.2	2.0	2.2	2.0	1.8
U.S. Dollar Index	2.8	2.8	1.8	-0.6	0.0	2.0

\* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

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