



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2021

Diocese of Toledo - Catholic Investment Trust

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Diocese of Toledo - Catholic Investment Trust

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FIRST QUARTER 2021 MARKET SUMMARY

The continued rollout of COVID-19 vaccinations and the associated resumption of global economic activity helped send risky asset prices, high-quality sovereign interest rates, and inflationary expectations significantly higher in the first quarter of 2021, with U.S.-based assets generally outperforming those internationally domiciled. While some incoming U.S. economic data continued to appear spotty—notably a beleaguered, albeit improving, labor market—numerous survey-based measures of economic activity have improved to secularly high levels.

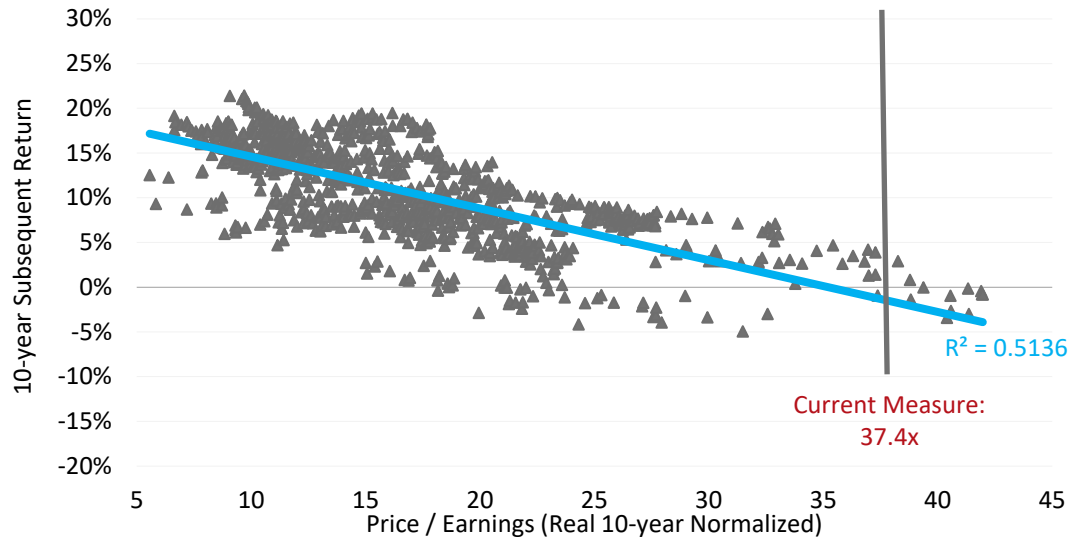
Global equity performance in the first quarter of 2021 was strongly positive, with small cap outperforming large cap and the outperformance of the value equity style over the growth style. Treasury interest rates—both nominal and, to a lesser degree, inflation-adjusted (i.e., real)—rose materially, reflecting rising investor fears of positive near-term inflation surprises. Below investment grade credit performance was positive for the quarter, particularly for the floating-rate bank loan sector, which outperformed high yield credit. Real asset returns, outside of the safe haven precious metals sector, were strongly positive, with energy-related corners generating outsized performance amid percolating inflationary sentiment and an ongoing rebound in overall economic activity.

MARKET INSIGHTS

- Valuations, as measured by price-to-normalized 10-year inflation-adjusted earnings, rose to levels not witnessed since December 2000.
- Almost all valuation metrics are highly elevated, with many valuation metrics well above one standard deviation expensive.
- Long-term returns from these levels have historically been below 5%.

HIGH VALUATIONS WEIGH ON RETURN EXPECTATIONS

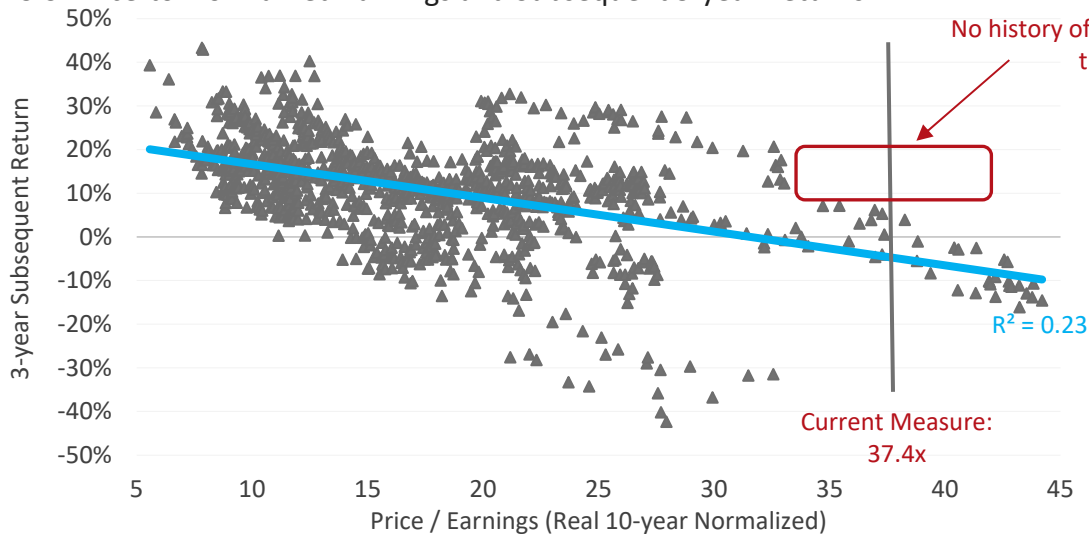
U.S. Price-to-Normalized Earnings and Subsequent 10-year Returns



Data source: Robert Shiller and Standard & Poor's, data as of April 8, 2021

THREE-YEAR RETURNS MAY FACE HEADWINDS

U.S. Price-to-Normalized Earnings and Subsequent 3-year Returns



Data source: Robert Shiller and Standard & Poor's, data as of April 8, 2021

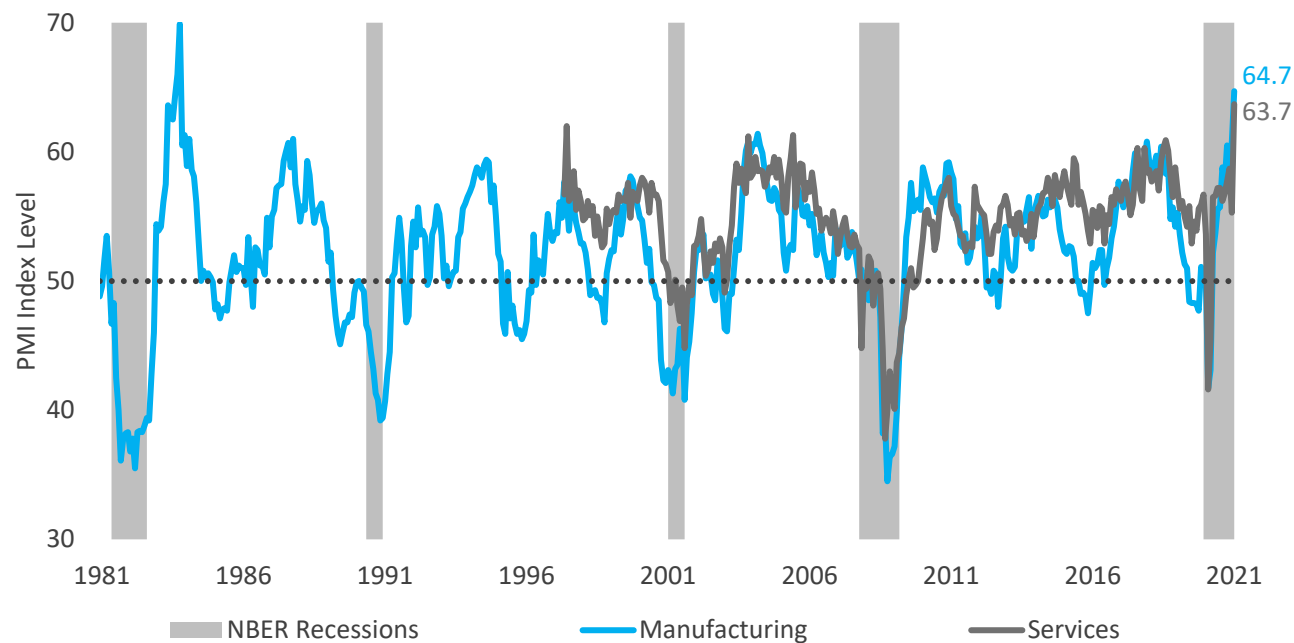
- 3-year returns have also been muted from valuation levels comparable to the current measure, never having reached double-digit levels.
- Markets have never witnessed positive 3-year returns from valuations above 38x, as measured by price-to-normalized 10-year inflation-adjusted earnings.

ECONOMIC INSIGHTS

- In March, some survey-based composites that seek to capture general business activity sentiment, such as the Institute for Supply Management's (ISM) Purchasing Manager Index (PMI) composites, increased to multi-decade highs.
- Sentiment across the manufacturing base, as reflected by the ISM's Manufacturing PMI, improved to the highest level since December 1983, while the broader and more economically critical Services PMI increased to the highest level since July 1997, when the index series began.

BOTH MANUFACTURING AND SERVICES EXPERIENCING LARGE INCREASES IN BUSINESS ACTIVITY

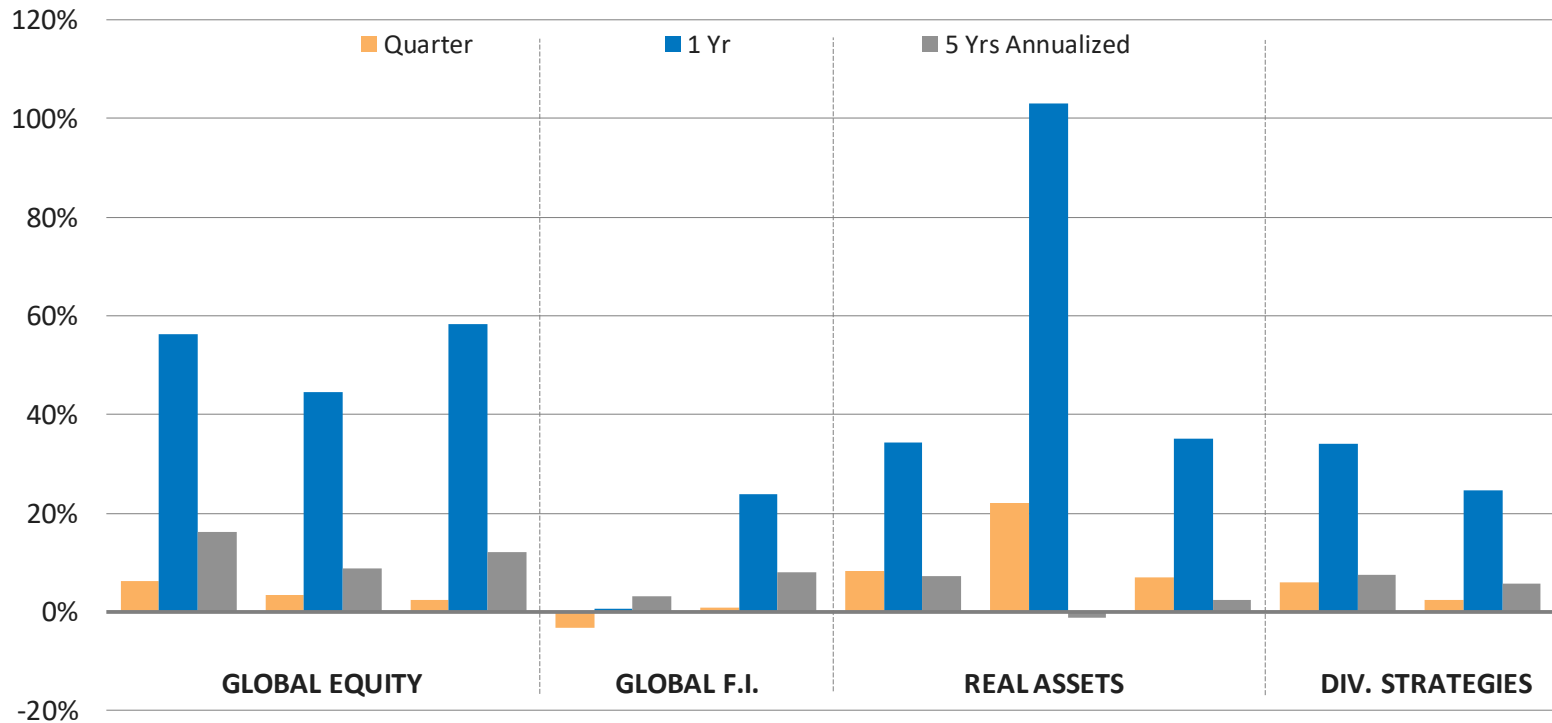
ISM Manufacturing and Services PMI & Cycles



Data sources: ISM, NBER, Bloomberg, L.P.; Data as of March 2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



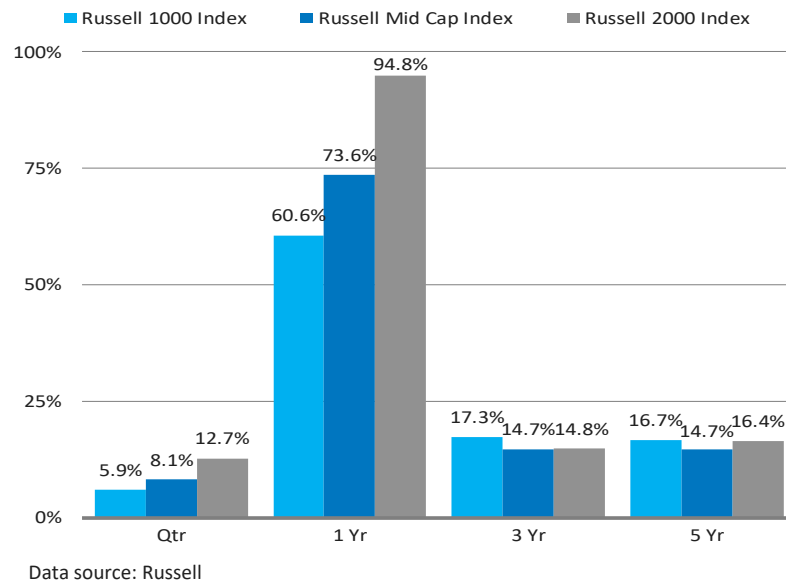
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmtdy Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	6.2%	3.5%	2.3%	-3.4%	0.8%	8.3%	22.0%	6.9%	6.1%	2.5%
1 Yr	56.3%	44.6%	58.4%	0.7%	23.7%	34.2%	103.1%	35.0%	34.1%	24.6%
5 Yrs Annualized	16.3%	8.8%	12.1%	3.1%	8.1%	7.2%	-1.3%	2.3%	7.5%	5.7%

Data sources: Lipper and HedgeFund Research

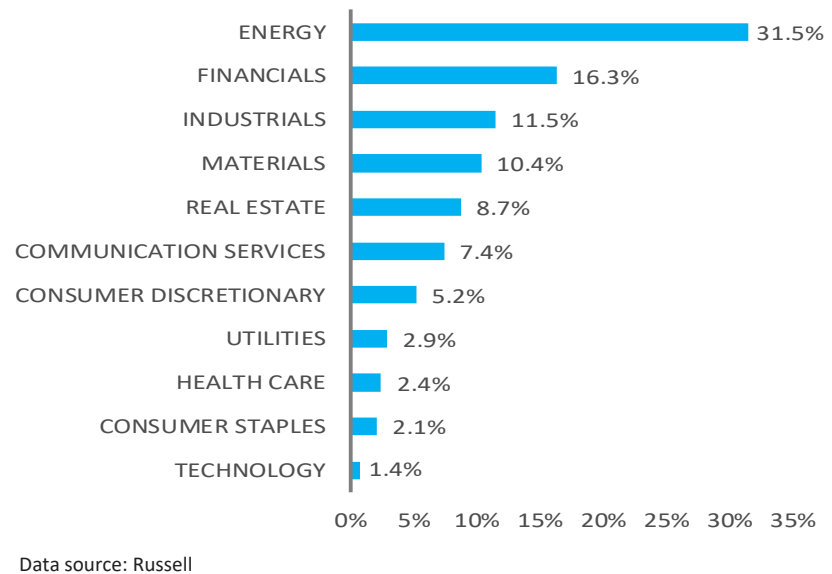
GLOBAL EQUITY, U.S.

- Global equity markets rallied during the first quarter of 2021 due to the ramp-up in vaccine distribution in many parts of the world and improvement in global trade activity. In the U.S., widespread vaccinations and a third significant fiscal stimulus package contributed to investor optimism.
- The volatility during the quarter could be attributed to targeted stock trading by retail investors, a rise in interest rates, and inflationary pressures despite the Federal Reserve’s (Fed’s) assurance that inflation is likely to undershoot expectations.
- The rotation of demand for large cap and growth stocks into small cap and value stocks, which began in fourth quarter of 2020, continued its trend throughout the first quarter. The Russell 1000 Value Index (+10.7%) posted its largest outperformance over the Russell 1000 Growth Index (+0.7%) in two decades.

LARGE CAP, MID CAP, AND SMALL CAP



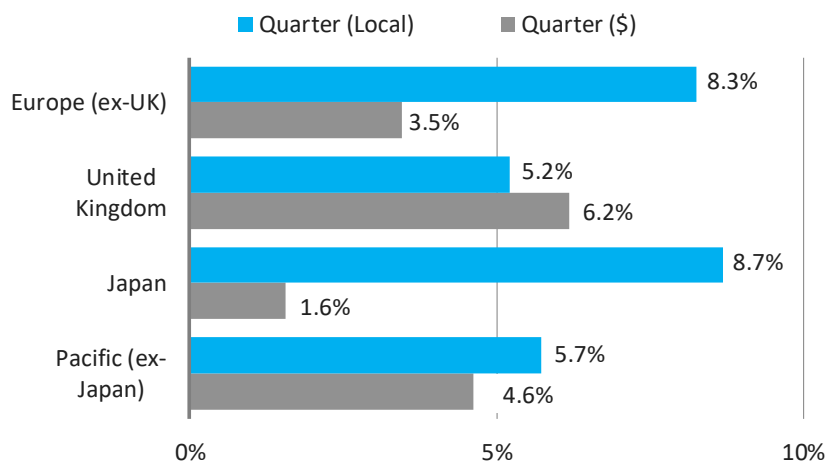
RUSSELL 3000 SECTOR PERFORMANCE



GLOBAL EQUITY, NON-U.S.

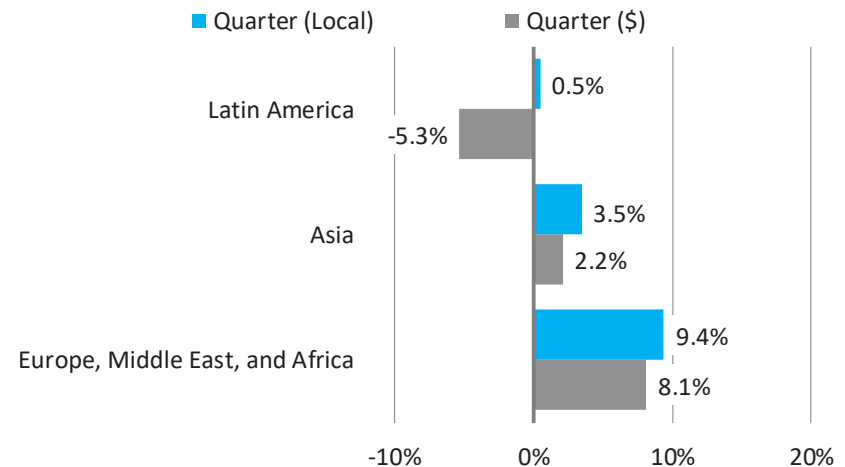
- Equities in the UK rallied as the service sector and the manufacturing purchasing manager’s index (PMI) showed signs of a rebound due to significant strides in vaccination rates and easing lockdown measures. Previously hard-hit economically sensitive areas of the market such as materials, energy, and financials posted strong returns.
- While European equities shared a similar story, markets remained cautious about rising COVID-19 infection rates and localized lockdown measures in some EU member states. The supply shortfall for vaccines raised tension between the EU and UK as vaccines continued to be exported from the EU.
- Japanese equity returns were positive as signs of recovery in corporate profits improved and value stocks rallied, but weakness of the yen weighed on returns for U.S. investors. Taiwan and Singapore were the strong performing markets in Asia, as Taiwan saw strength in internet and semiconductor stocks and the three largest banks in Singapore gained.
- Emerging markets had a volatile quarter, with the pace of vaccination falling short of expectations. A sharp uptick in infections in countries such as Brazil and India led to renewed local lockdown measures, but with disparate performance. Brazilian equities ended the quarter in the red, while equities in India gained approximately 5%. Chinese returns were also negative for the quarter due in part to a sell-off in internet stocks and a tighter monetary policy outlook.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



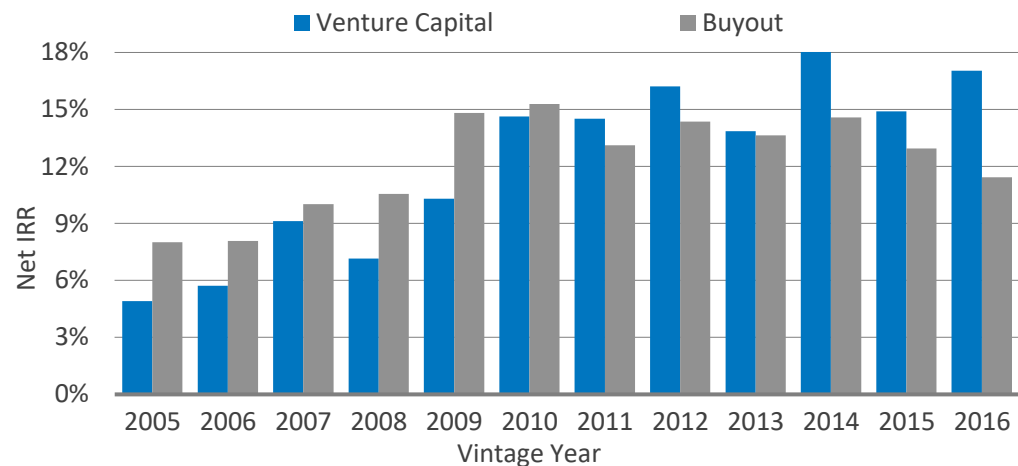
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest performance is available through September 30, 2020. The third quarter was a time of significant volatility in both the financial markets and the economy, as society adjusted to COVID-19 and vaccine breakthroughs had yet to be announced.
- Median private equity returns for both venture capital and buyout funds have generally been in the low- to upper-teens since the 2010 vintage years.
- Median buyout funds from the mid-2000s through 2010 vintage years outperformed, then venture funds from the following decade's vintage years generally performed better than buyout.
- Commitments to private equity funds were off to a strong start in the first quarter. Fundraising can be volatile quarter over quarter. If the first quarter pace continues, then this year could be a high watermark for fundraising.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

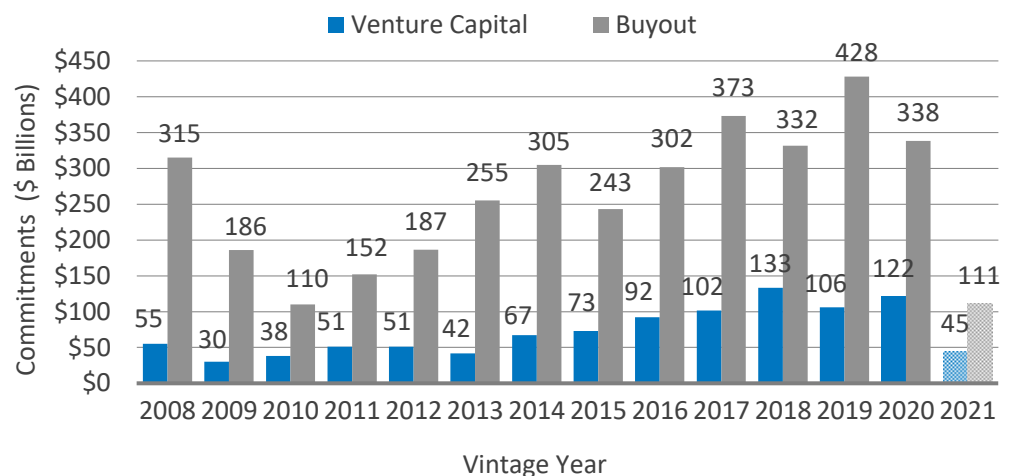
As of September 30, 2020



Data source: Thomson One; The most recent private equity return information available is through September 30, 2020

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2021

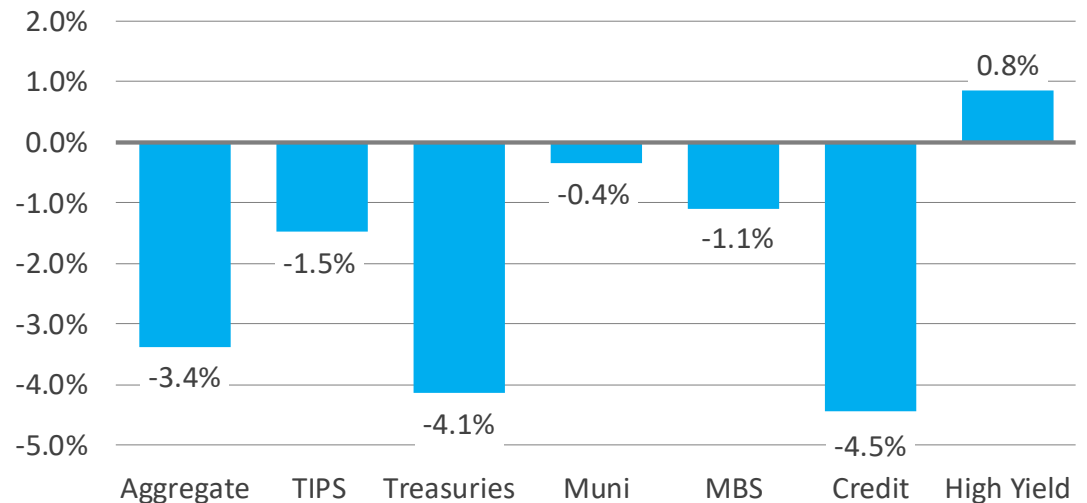


Data source: Pitchbook

GLOBAL FIXED INCOME

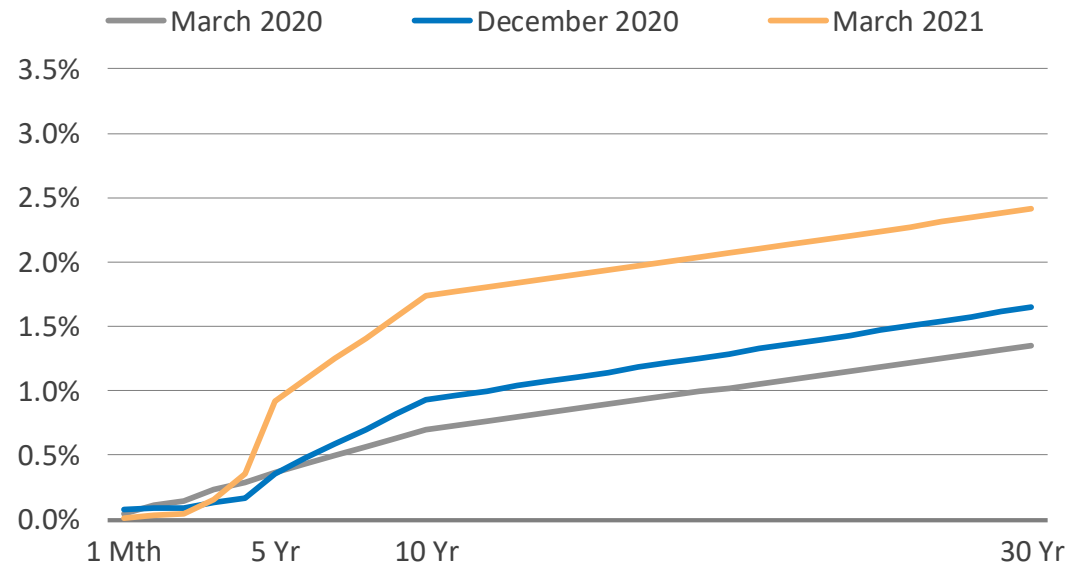
- 10-year Treasury yields rose by 81 basis points (bps) during the first quarter as expectations for GDP growth continued to improve. The upward move was the largest since 2016 and the fifth-largest since 1990.
- TIPS outperformed nominal Treasuries by 260 bps as 10-year breakeven inflation rates rose to 2.37%, their highest level since the “Taper Tantrum” of 2013. The Fed publicly pushed back against concerns surrounding the potential for sustained inflation throughout the quarter and maintained its commitment to an accommodative policy stance.
- Although credit spreads continued to tighten for most sectors, excess returns from spread compression were limited by the magnitude of the rise in Treasury yields. As a result, most spread sectors exhibited negative price returns as nominal yields rose, with lower-yielding, longer duration sectors such as investment-grade credit experiencing negative absolute returns.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

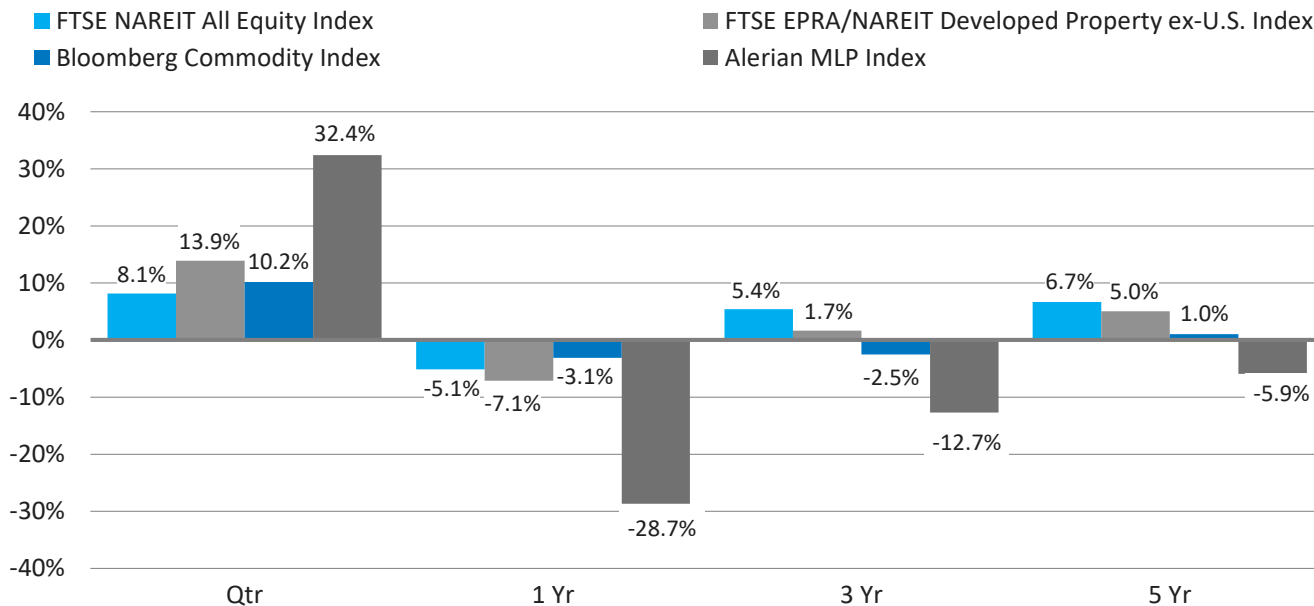


Data source: Bloomberg, L.P.

REAL ASSETS

- U.S. REITs saw a continued demand for more economically-sensitive property sectors, which were expected to benefit from the vaccine rollout across the U.S. Specifically, property types most negatively impacted by the pandemic – malls and hotels – rebounded sharply in the first quarter. Conversely, property types which outperformed in 2020 – data centers and cell towers – witnessed lagging performance.
- WTI oil spot prices rose to just under \$60/barrel for the first quarter, a 22% gain from year-end 2020. Oil benefited from an improving supply/demand outlook driven by increased travel as economies reopened. Further price increases, however, may be limited by OPEC’s production targets. Global oil demand has recovered to approximately 96 million barrels per day, nearing the 100 million per day demand in place before the pandemic.
- Master limited partnerships (MLPs), as measured by the Alerian MLP Total Return Index, posted sizeable increases during the quarter, driven by strength in the broad energy sector and gains in oil and natural gas prices.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

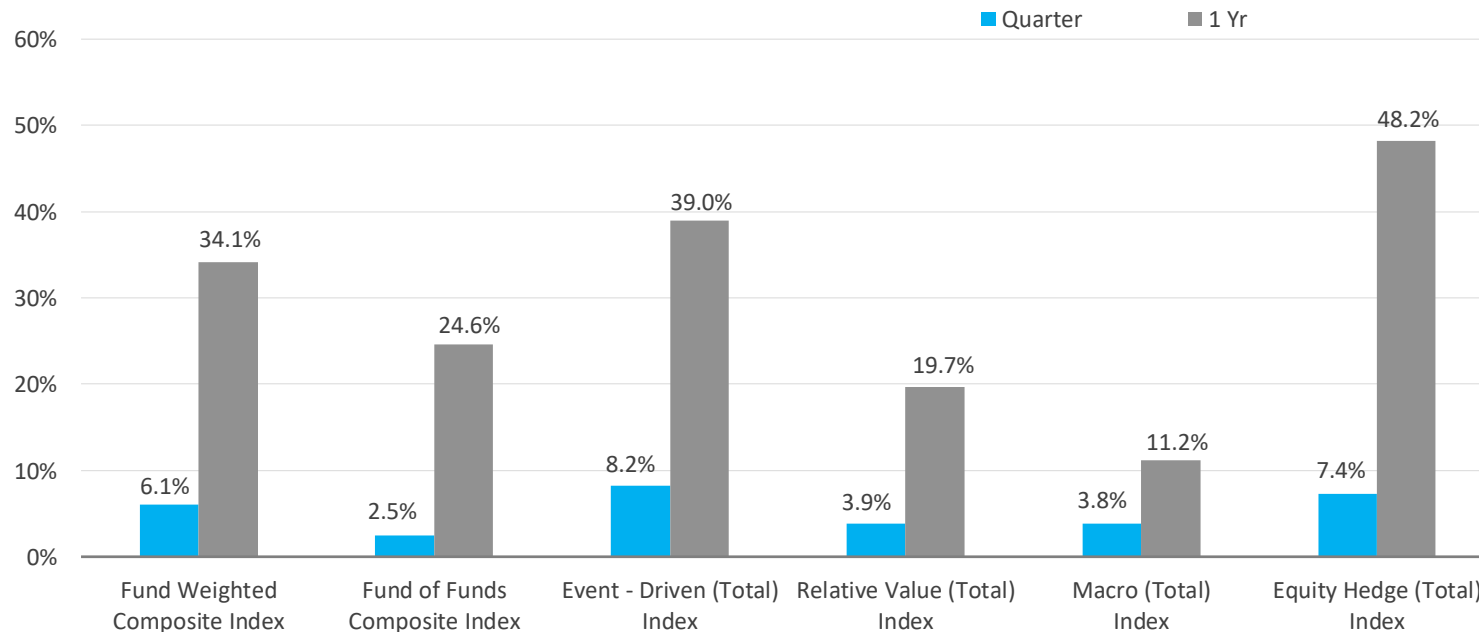


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds ended the quarter with positive returns, supported by sector dislocations in global equity markets, as well as continued uncertainty surrounding international vaccination efforts.
- Equity hedge managers' strong performance was predominantly driven by the continuation of retail investor trading. Early in the quarter, performance was hindered by retail trading. Later in the quarter, an array of unwinding positions in single-name equities, triggered by prime brokerage margin calls on a large family-office investor, buoyed returns.
- Event-driven managers posted the strongest performance, which came primarily from distressed/restructuring and special situations managers, as broader equity and credit markets responded to positive vaccination efforts.
- Global macro and relative value manager returns were both positive for the quarter, with dislocations in commodity and foreign exchange markets driving positive performance for dislocation strategies, although negatively impacting concentrated long-biased managers.

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 March 31, 2021

	Qtr	FYTD	Annualized					Since Inception	Date
			1Yr	3Yr	5Yr	7Yr	10Yr		
Catholic Investment Trust	4.4%	21.9%	39.2%	10.1%	9.9%	7.5%	7.5%	8.2%	7/10
Aggressive Pool - 100% Equity	8.2	36.3	64.8	13.1	14.2	10.4	10.5	12.1	7/10
Target Weighted Benchmark ¹	7.7	35.6	63.3	13.1	14.1	10.8	11.0	12.5	
Long Term Pool - 70% Eq./30% Fixed Inc.	5.1	24.4	43.7	10.7	10.7	8.2	8.3	9.3	7/10
Target Weighted Benchmark ²	4.6	23.1	41.0	10.7	10.8	8.5	8.7	9.7	
Balanced Pool - 55% Eq./45% Fixed Inc.	3.6	18.8	34.1	9.4	9.1	7.0	7.2	8.1	7/10
Target Weighted Benchmark ³	3.3	17.9	32.0	9.5	9.2	7.4	7.5	8.3	
Fixed Income Pool	-1.3	0.6	3.2	3.0	1.9	1.8	2.2	2.3	7/10
Target Weighted Benchmark ⁴	-1.7	-0.8	1.2	3.9	2.6	2.5	2.5	2.4	
All Cap Equity	8.8	37.1	68.0	15.8	16.0	12.3	12.7	14.3	7/10
Russell 3000 Index	6.3	33.2	62.5	17.1	16.6	13.4	13.8	15.2	
World Asset Management	6.3	30.9	59.5	17.0	16.6	13.6	13.6	14.9	7/10
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.1	
DFA U.S. Social Core Equity 2	10.4	41.1	73.6	14.8	15.6	11.4	12.1	14.0	7/10
Russell 3000 Index	6.3	33.2	62.5	17.1	16.6	13.4	13.8	15.2	
Russell 3000 Value Index	11.9	38.3	58.4	11.0	11.9	9.3	10.9	12.2	
International Equity	5.4	36.0	63.2	6.3	10.8	6.0	5.0	6.4	7/10
MSCI AC World Index ex-US	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.3	
Christian Brothers International Equity Fund	3.7	34.0	62.3	-	-	-	-	19.2	12/19
MSCI AC World Index ex-U.S.	3.5	28.7	49.4	-	-	-	-	11.5	
DFA International Social Core Equity Fund	6.7	35.0	61.0	5.0	9.4	5.0	-	7.1	12/12
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	-	6.8	
DFA Emerging Markets Social Core	5.5	38.8	66.3	5.3	11.4	6.3	3.4	5.0	7/10
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.1	
MSCI Emerging Markets Value Index	4.1	34.0	52.5	2.6	8.4	3.5	1.0	2.7	

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Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized							Since Inception	Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr		
Fixed Income Composite	-1.3%	0.7%	3.4%	3.1%	1.9%	1.8%	2.2%	2.3%	<i>7/10</i>
Blended Index ⁵	-1.7	-0.8	1.2	3.9	2.6	2.5	2.5	2.4	
Christian Brothers Intermediate Bond Fund	-2.5	1.3	7.1	5.8	4.1	-	-	3.4	<i>1/15</i>
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	-	-	2.8	
iShares 1-3 Yr Treasury Fund	-0.1	-	-	-	-	-	-	0.0	<i>11/20</i>
Bloomberg Barclays 1-3 Yr Treasury Index	-0.1	-	-	-	-	-	-	0.0	
Real Estate Composite	6.2	19.9	35.1	8.0	5.5	7.0	7.2	8.4	<i>7/10</i>
Blended Index ⁶	5.2	20.6	34.2	7.0	6.4	7.2	7.8	9.1	
DFA Global Real Estate Securities Fund	6.2	19.9	35.1	8.0	5.5	7.0	-	7.4	<i>9/12</i>
S&P Developed BMI Property Index	5.4	22.2	34.8	5.2	4.3	5.3	-	6.1	
FTSE EPRA/NAREIT Global Real Estate	6.0	22.0	34.4	5.2	5.2	5.8	-	6.3	

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>	-5.5	-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	-	-

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* 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 March 31, 2021

	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%	-	-	-	-	-	-	16.6%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	55.0%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	7.3%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	7.3%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.9%
Cash	-	-	-	-	-	-	-	100.0%	1.9%
Percent of Total	39.5%	18.7%	13.4%	14.6%	7.0%	0.0%	4.9%	1.9%	
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 March 31, 2021

	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%	-	-	-	-	-	-	17.7%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	32.6%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	5.0%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	5.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	13.7%
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	100.0%	-	-	14.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	5.0%
Cash	-	-	-	-	-	-	-	100.0%	2.1%
Percent of Total	30.3%	12.1%	7.9%	10.0%	4.9%	27.7%	5.0%	2.1%	
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 March 31, 2021

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	18.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	22.5%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	4.1%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	4.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	3.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	20.5%
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	100.0%	-	-	21.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	2.0%
Cash	-	-	-	-	-	-	-	100.0%	3.2%
Percent of Total	26.6%	9.3%	5.5%	8.0%	3.9%	41.5%	2.0%	3.2%	
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 March 31, 2021

	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%	-	-	48.5%
iShares 1-3 Yr Treasury Fund	-	-	-	-	-	100.0%	-	-	49.6%
Cash	-	-	-	-	-	-	-	100.0%	1.9%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.1%	0.0%	1.9%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	
Target Range	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	95.0%- 100.0%	0.0%- 0.0%	0.0%- 5.0%	

Diocese of Toledo - Catholic Investment Trust

Aggressive Pool - 100% Equity

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Aggressive Pool - 100% Equity	1.0	0.7	18.1%	1.1%	0.0
Target Weighted Benchmark	1.0	0.7	17.9	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 = -0.1%	No
Beta < 1.20	Beta = 1.03	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
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	0.8	12.3%	0.9%	-0.1
Target Weighted Benchmark	1.0	0.8	11.9	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 = -0.1%	No
Beta < 1.20	Beta = 1.02	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	9.5%	0.8%	-0.2
Target Weighted Benchmark	1.0	0.9	9.3	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 = -0.7%	No
Beta < 1.20	Beta = 0.79	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	0.4	1.9%	0.9%	-0.7
Target Weighted Benchmark	1.0	0.7	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 March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
World Asset Management	6.3%	30.9%	59.5%	17.0%	16.6%	13.6%	13.6%	14.9%	<i>7/10</i>
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.03	-0.2%	1.00	18.0%	1.0%	0.3
S&P 500 Index	1.00	0.0	1.00	17.3	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust
World Asset Management
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending March 31, 2021

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 = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

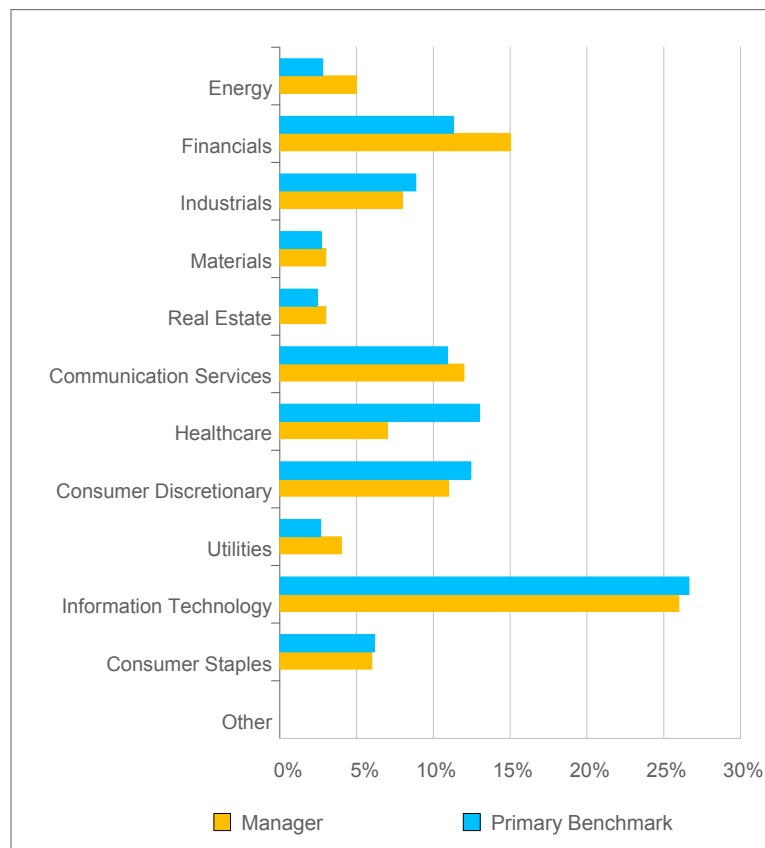
Diocese of Toledo - Catholic Investment Trust

World Asset Management

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	3%	30.9%	75.2%
Financials	12	11	16.0	67.5
Industrials	8	9	11.4	69.6
Materials	3	3	9.1	78.3
Real Estate	3	2	9.0	9.0
Communication Services	12	11	8.1	60.9
Healthcare	6	13	3.2	34.0
Consumer Discretionary	14	12	3.1	70.3
Utilities	3	3	2.8	19.4
Information Technology	31	27	2.0	66.6
Consumer Staples	6	6	1.2	28.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple, Inc.	6.4%
Microsoft Corporation	5.9
Amazon.com, Inc.	4.4
Alphabet, Inc.	4.0
Facebook, Inc. Class A	2.3

Number of Holdings: 471

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

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

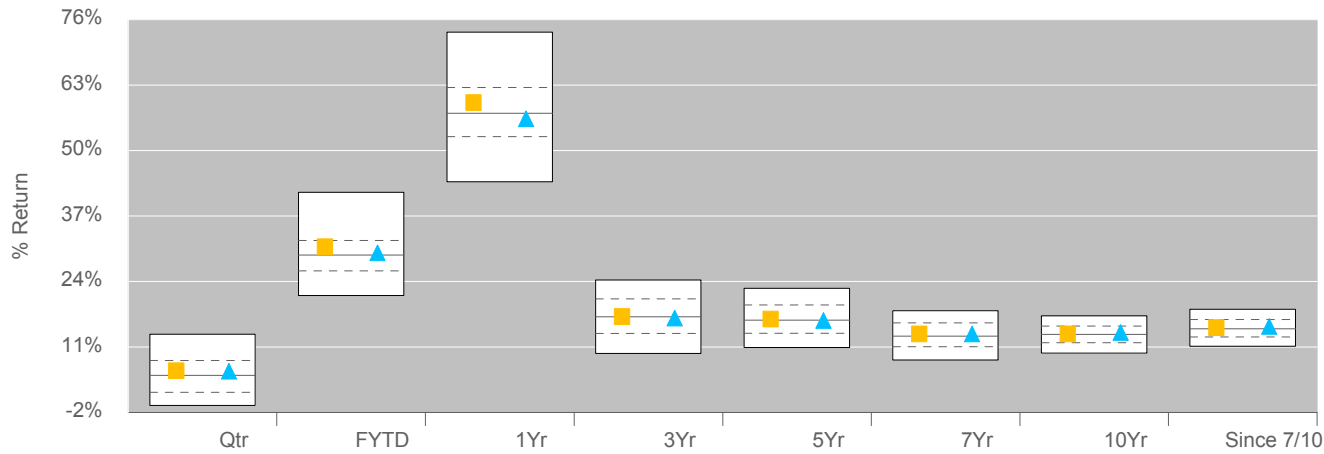
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

World Asset Management

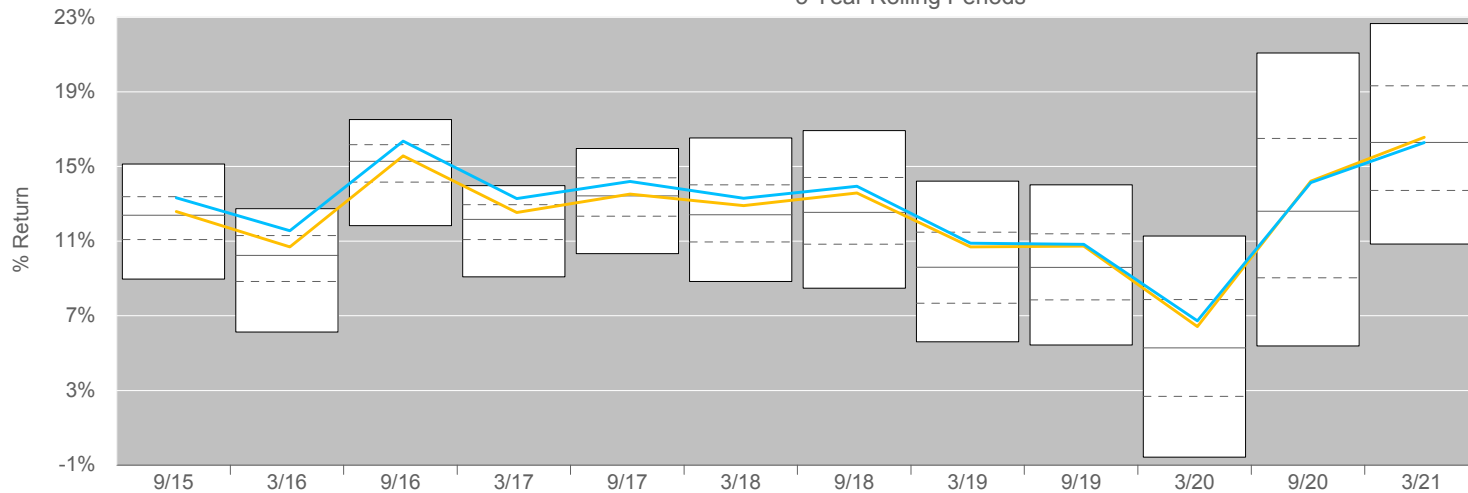
Broad Large Cap Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/10
5th	13.6%	41.7%	73.5%	24.3%	22.7%	18.2%	17.2%	18.5%
25th	8.3	32.2	62.5	20.6	19.3	15.8	15.2	16.5
50th	5.4	29.3	57.4	17.0	16.3	13.1	13.5	14.6
75th	2.0	26.1	52.8	13.7	13.7	11.0	11.8	13.0
95th	-0.6	21.2	43.8	9.7	10.8	8.4	9.7	11.1
World Asset Management	6.3%	30.9%	59.5%	17.0%	16.6%	13.6%	13.6%	14.9%
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.1

Report From September 30, 2010 to March 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	10.4%	41.1%	73.6%	14.8%	15.6%	11.4%	12.1%	14.0%	<i>7/10</i>
Russell 3000 Index	6.3	33.2	62.5	17.1	16.6	13.4	13.8	15.2	
Russell 3000 Value Index	11.9	38.3	58.4	11.0	11.9	9.3	10.9	12.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.12	-2.9%	0.97	20.7%	3.8%	-0.3
Russell 3000 Index	1.00	0.0	1.00	18.2	0.0	--
Russell 3000 Value Index	1.01	-5.0	0.92	18.5	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 March 31, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -2.9%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

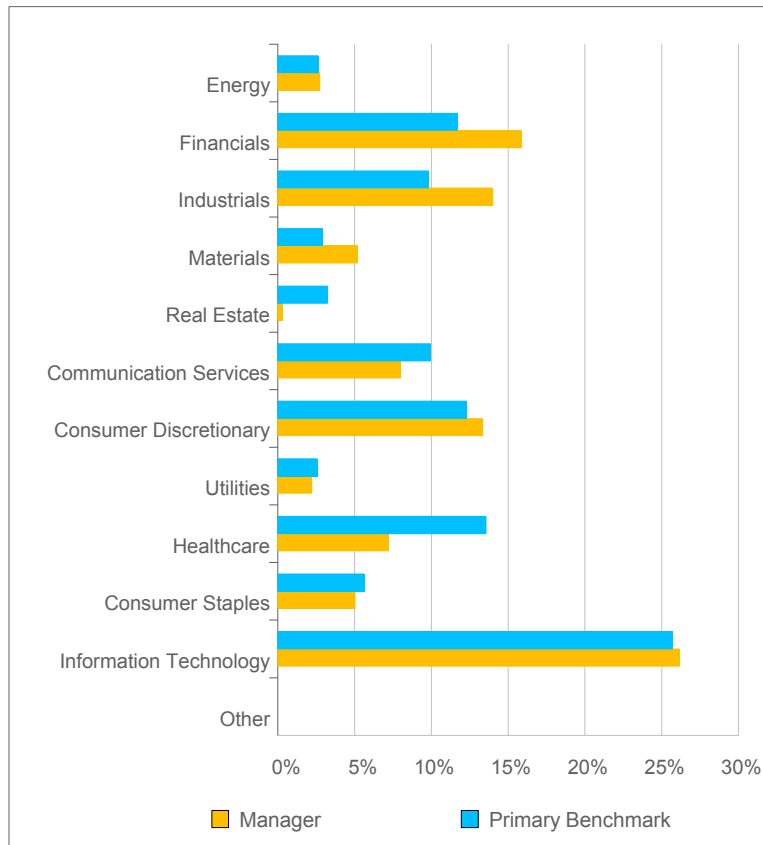
Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	31.5%	82.3%
Financials	16	12	16.4	69.2
Industrials	14	10	11.5	74.4
Materials	5	3	10.4	83.1
Real Estate	0	3	8.7	36.1
Communication Services	8	10	7.4	63.9
Consumer Discretionary	13	12	5.2	96.9
Utilities	2	3	2.9	19.5
Healthcare	7	14	2.5	40.1
Consumer Staples	5	6	2.1	31.2
Information Technology	26	26	1.4	69.9
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	5.1%
MICROSOFT CORP	3.9
AMAZON.COM INC	2.7
FACEBOOK INC-CLASS A	1.0
JPMORGAN CHASE & CO	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.

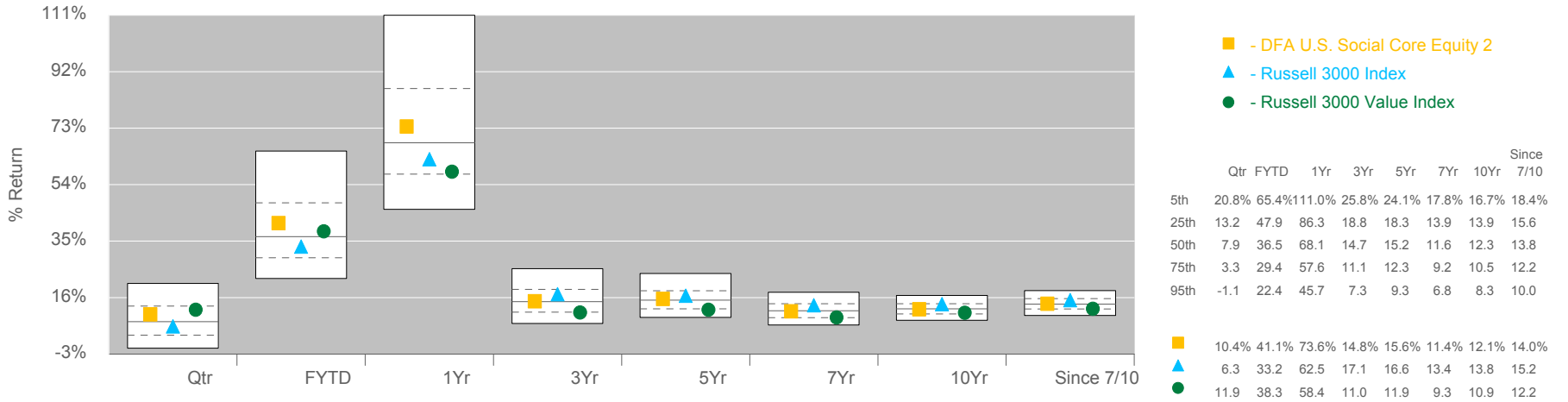
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

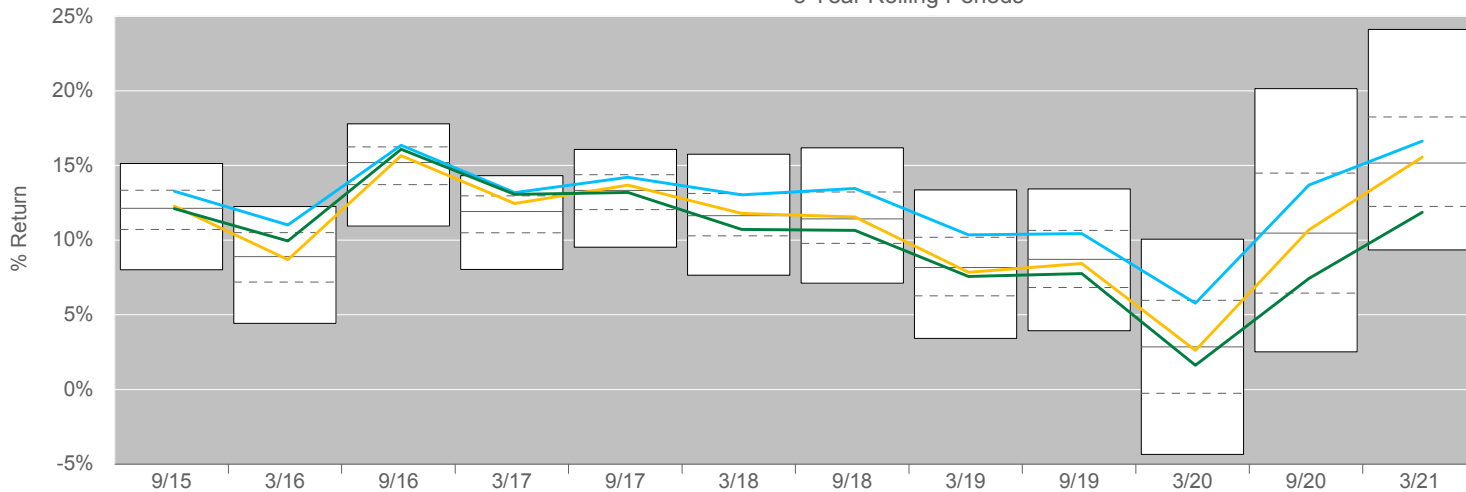
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending March 31, 2021



Report From September 30, 2010 to March 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Christian Brothers International Equity Fund	3.7%	34.0%	62.3%	19.2%	12/19
MSCI AC World Index ex-U.S.	3.5	28.7	49.4	11.5	

Risk Statistics (Since 12/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers International Equity Fund	1.07	7.0%	0.99	30.0%	3.6%	2.2
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	26.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Christian Brothers International Equity Fund	24.4	2.3	50,000.0M	1.7%	48.4%
MSCI AC World Index ex-U.S.	23.9	2.0	75,963.5	2.2	--

* 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 March 31, 2021

Performance Objectives	Result	Objective Achieved
Time Period From 12/19 To 3/21		
Return > Benchmark	Return over benchmark = 7.7%	Yes
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = 7.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

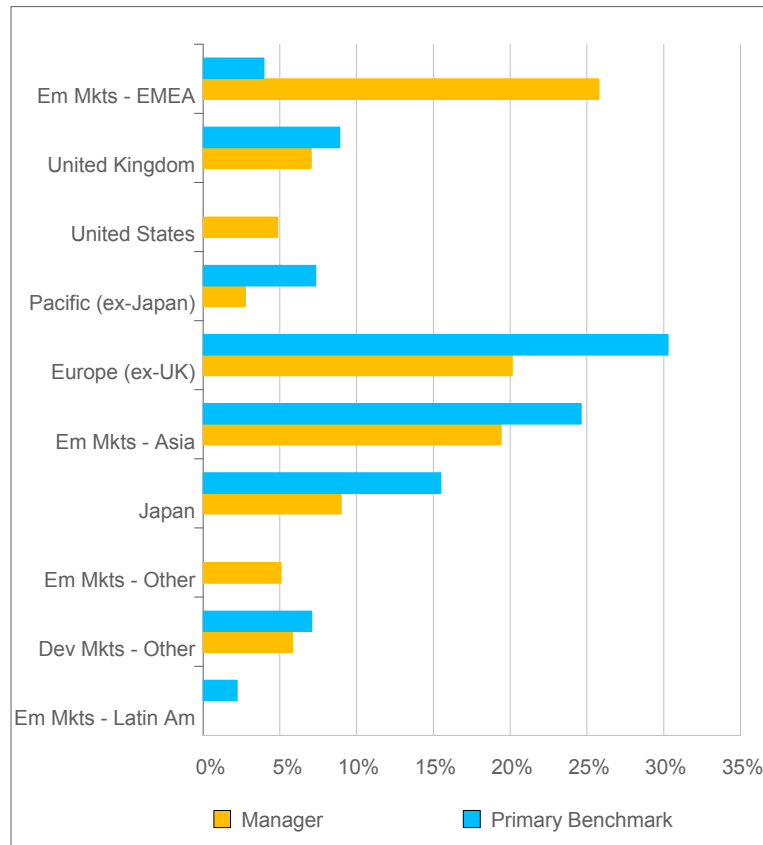
Diocese of Toledo - Catholic Investment Trust

Christian Brothers International Equity Fund

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	26%	4%	8.1%	52.2%
United Kingdom	7	9	6.2	33.5
United States	5	0	5.4	58.6
Pacific (ex-Japan)	3	7	4.6	54.0
Europe (ex-UK)	20	30	3.5	48.6
Em Mkts - Asia	19	25	1.9	57.2
Japan	9	15	1.6	39.7
Em Mkts - Other	5	0	0.8	39.3
Dev Mkts - Other	6	7	-0.3	40.0
Em Mkts - Latin Am	0	2	-5.3	50.1

Top Five Countries

	Weighting
Japan	9.0%
France	8.8
Germany	8.0
United Kingdom	7.1
Canada	5.8

Number of Holdings: 295

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

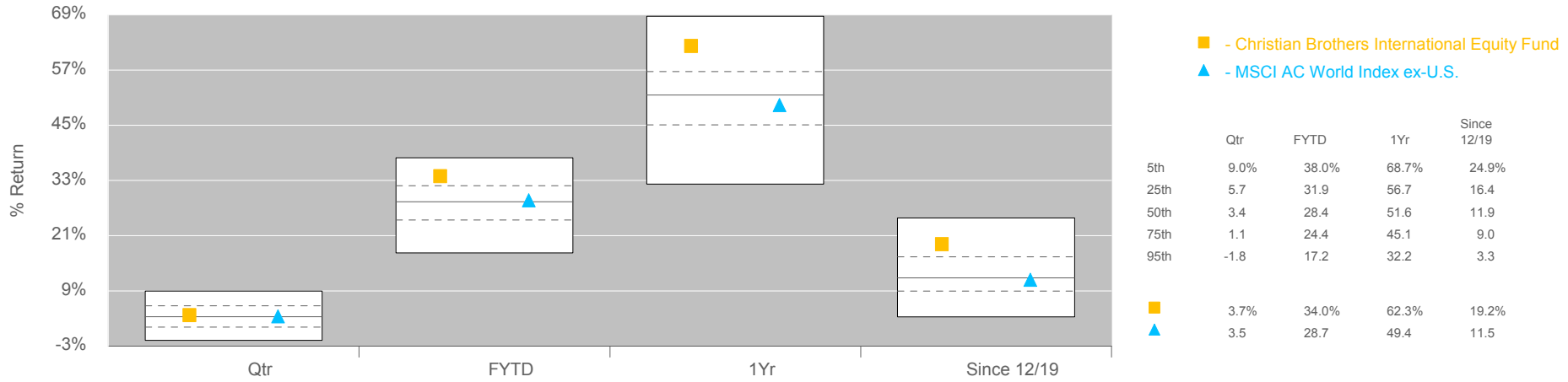
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

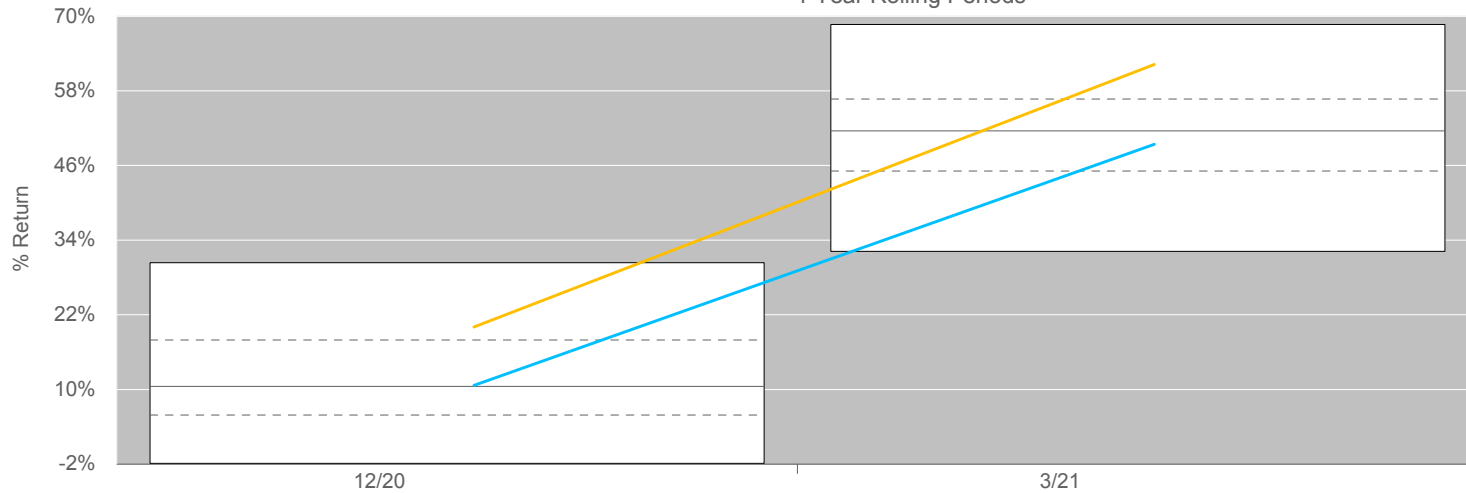
Christian Brothers International Equity Fund

International Equity Universe

For Report Periods Ending March 31, 2021



Report From December 31, 2019 to March 31, 2021
 1 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	6.7%	35.0%	61.0%	5.0%	9.4%	5.0%	7.1%	12/12
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	6.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.13	-0.5%	0.95	18.9%	4.1%	0.1
MSCI EAFE Index	1.00	0.0	1.00	16.2	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, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

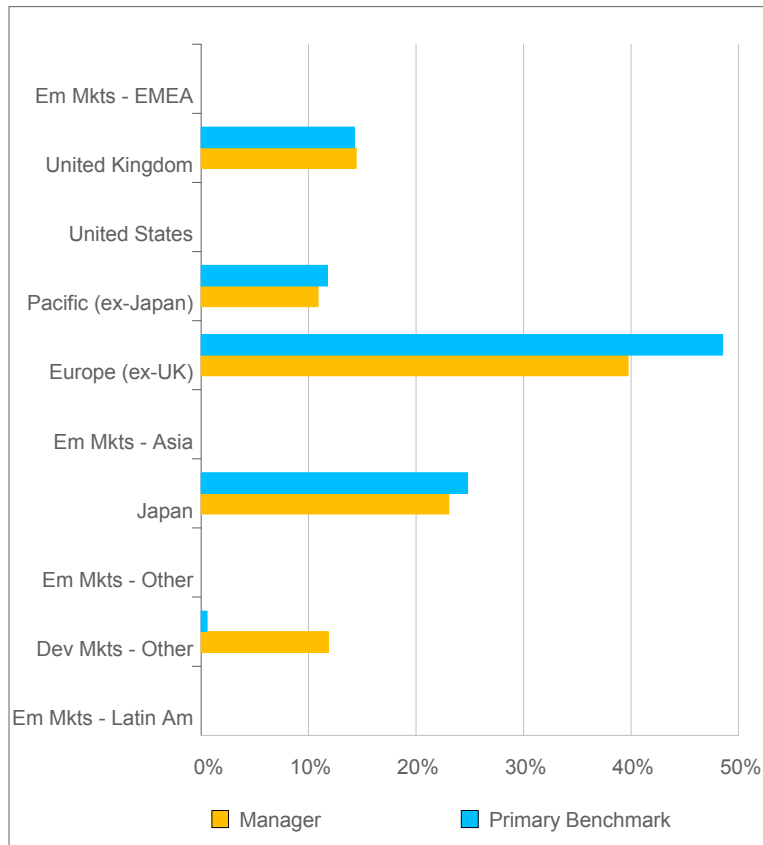
Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	0%	0%	8.1%	52.2%
United Kingdom	14	14	6.2	33.5
United States	0	0	5.4	58.6
Pacific (ex-Japan)	11	12	4.6	54.0
Europe (ex-UK)	40	49	3.5	48.6
Em Mkts - Asia	0	0	1.9	57.2
Japan	23	25	1.6	39.7
Em Mkts - Other	0	0	0.8	39.3
Dev Mkts - Other	12	1	-0.3	40.0
Em Mkts - Latin Am	0	0	-5.3	50.1

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.

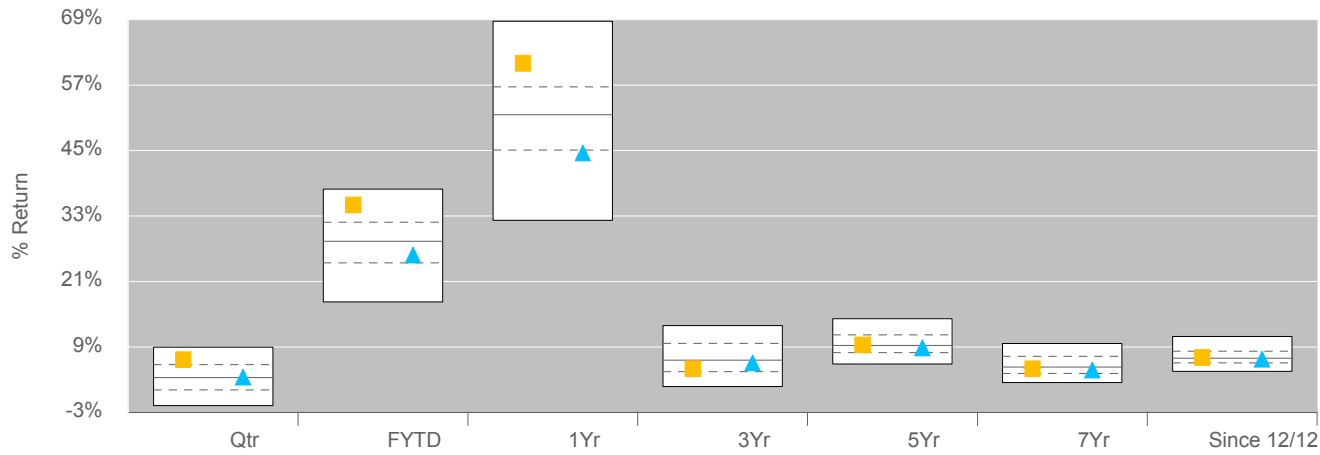
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

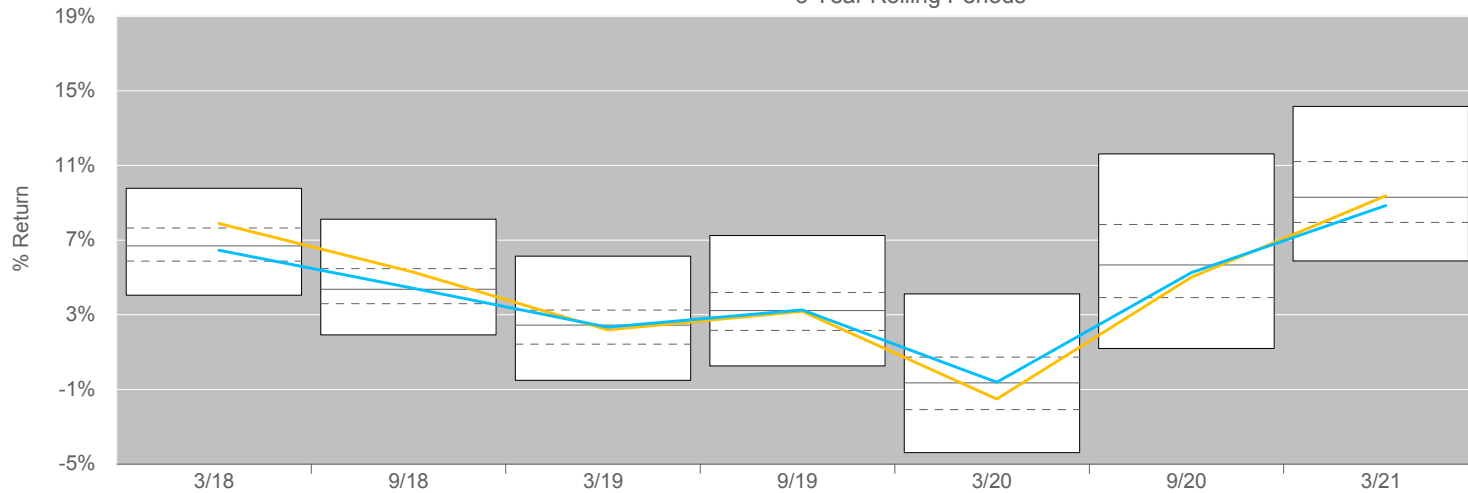
International Equity Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	9.0%	38.0%	68.7%	12.9%	14.2%	9.6%	10.9%
25th	5.7	31.9	56.7	9.7	11.2	7.3	8.3
50th	3.4	28.4	51.6	6.6	9.3	5.3	6.9
75th	1.1	24.4	45.1	4.5	8.0	4.2	6.1
95th	-1.8	17.2	32.2	1.7	5.9	2.5	4.5

Report From March 31, 2013 to March 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	5.5%	38.8%	66.3%	5.3%	11.4%	6.3%	3.4%	5.0%	<i>7/10</i>
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.1	
MSCI Emerging Markets Value Index	4.1	34.0	52.5	2.6	8.4	3.5	1.0	2.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	1.05	-1.2%	0.96	19.8%	3.6%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.6	0.0	--
MSCI Emerging Markets Value Index	1.00	-3.7	0.93	18.8	4.1	0.7

* 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, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -1.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

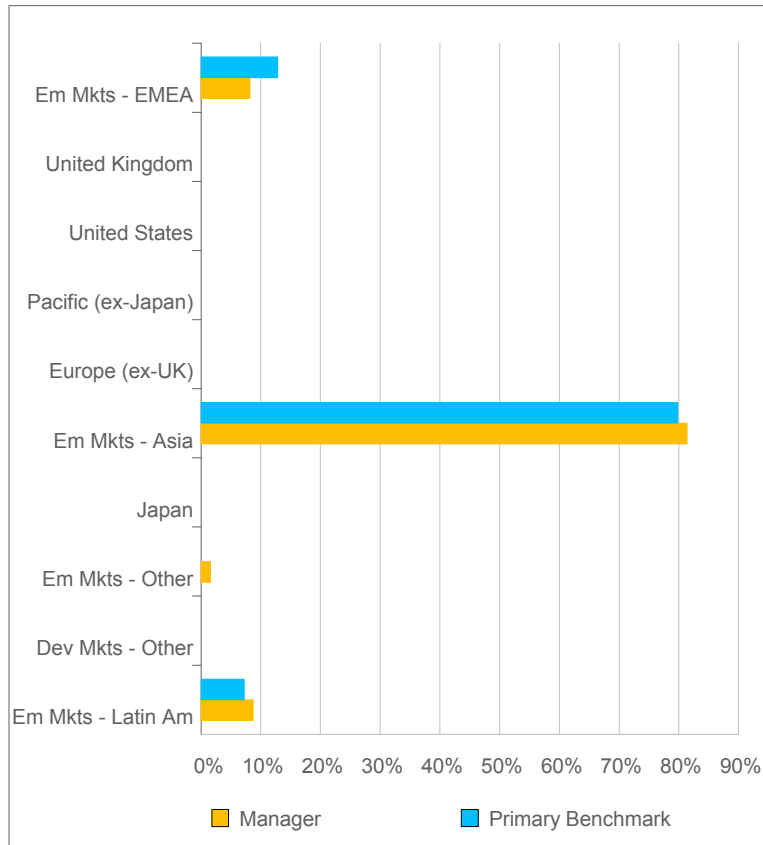
Diocese of Toledo - Catholic Investment Trust

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	8%	13%	8.1%	52.2%
United Kingdom	0	0	6.2	33.5
United States	0	0	5.4	58.6
Pacific (ex-Japan)	0	0	4.6	54.0
Europe (ex-UK)	0	0	3.5	48.6
Em Mkts - Asia	81	80	1.9	57.2
Japan	0	0	1.6	39.7
Em Mkts - Other	2	0	0.8	39.3
Dev Mkts - Other	0	0	-0.3	40.0
Em Mkts - Latin Am	9	7	-5.3	50.1

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.

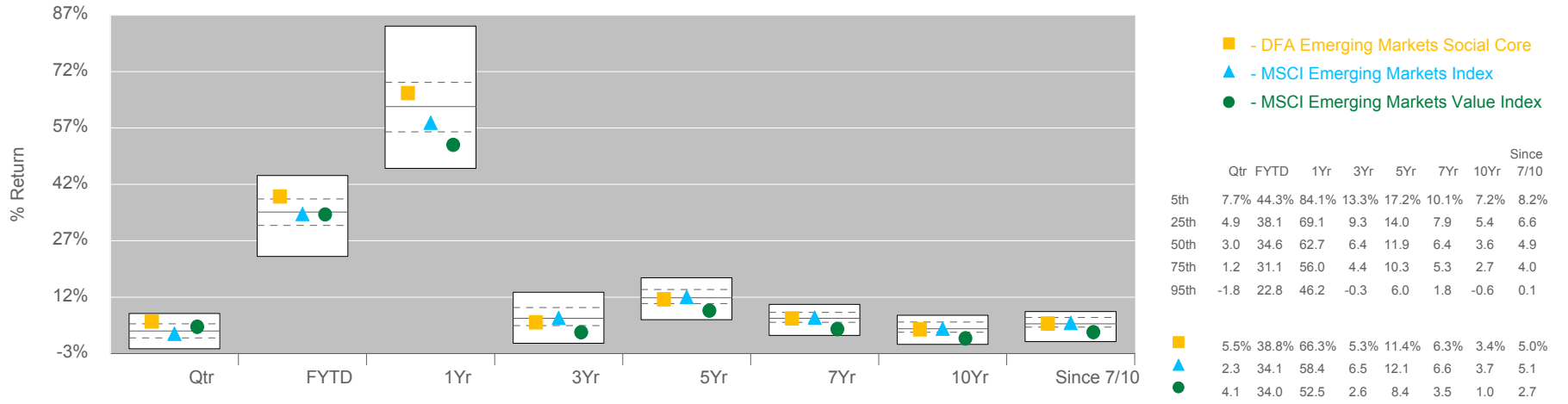
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

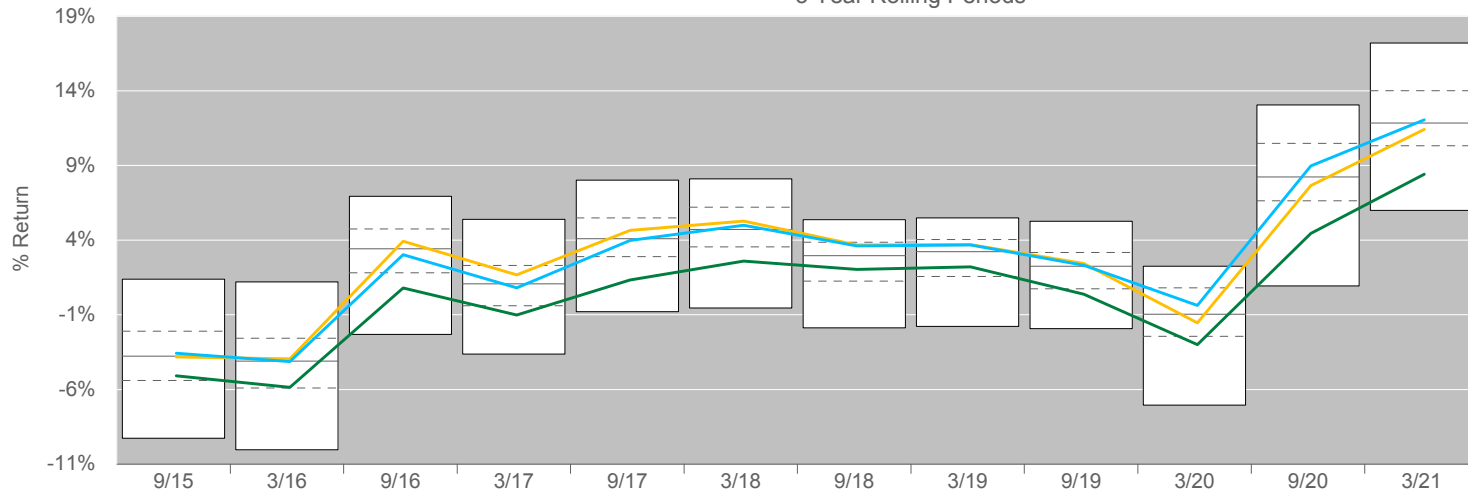
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending March 31, 2021



Report From September 30, 2010 to March 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	-2.5%	1.3%	7.1%	5.8%	4.1%	3.4%	1/15
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	2.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	1.01	1.0%	0.84	3.8%	1.5%	0.7
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Christian Brothers Intermediate Bond Fund	5.9yrs	8.4yrs	A+	1.9%	125.3%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--

* Risk Statistics are based on monthly data.

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

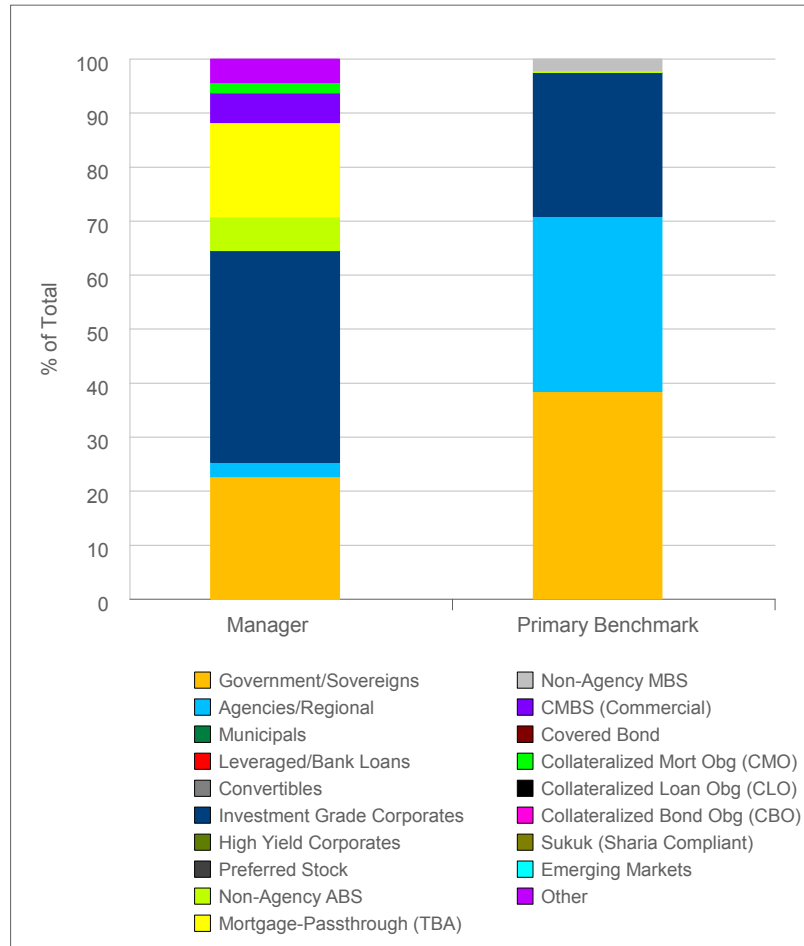
Diocese of Toledo - Catholic Investment Trust

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	23	38	-4.1	-4.3
Agencies/Regional	3	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	32	27	-4.7	8.7
High Yield Corporates	7	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	6	0	-0.2	4.6
Mortgage-Passthrough (TBA)	17	0	-4.3	11.7
Non-Agency MBS	0	2	-1.1	-0.1
CMBS (Commercial)	5	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	2	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	4	0	0.0	0.0

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

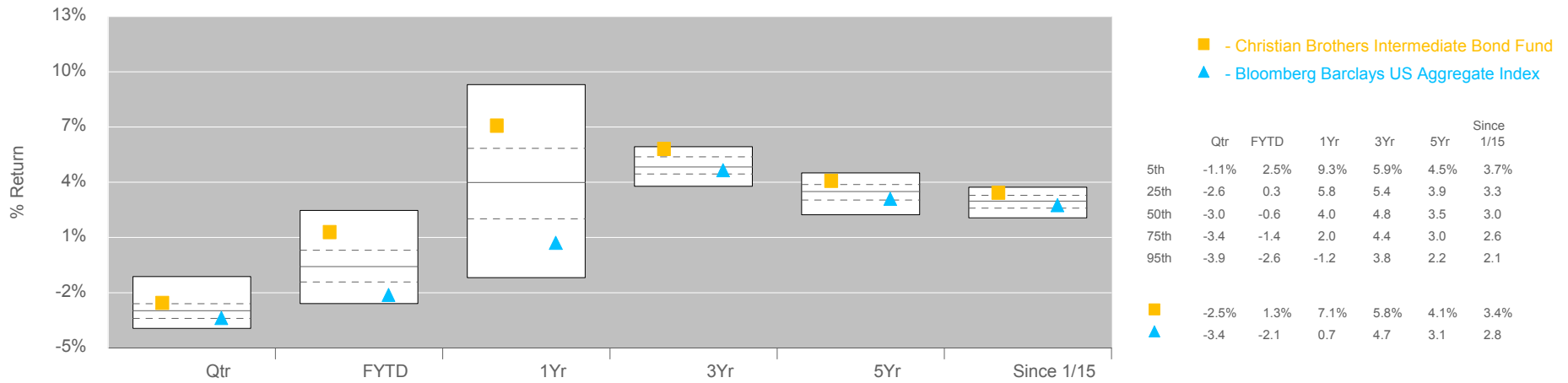
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

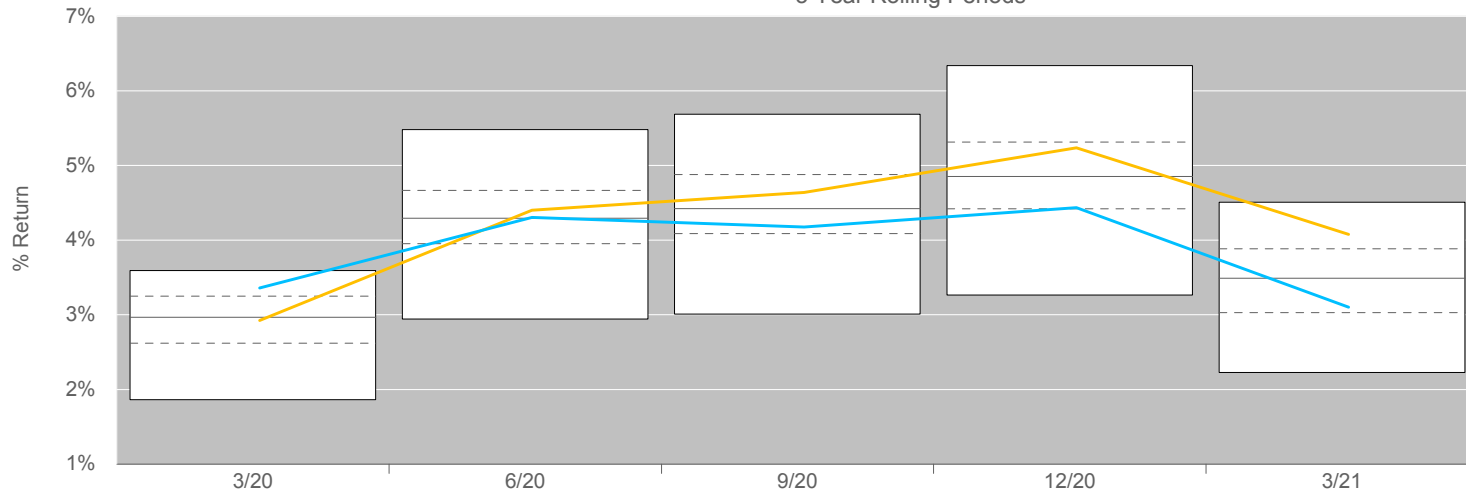
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2015 to March 31, 2021
5 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

iShares 1-3 Yr Treasury Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	Since Inception	Inception Date
iShares 1-3 Yr Treasury Fund	-0.1%	0.0%	11/20
Bloomberg Barclays 1-3 Yr Treasury Index	-0.1	0.0	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
iShares 1-3 Yr Treasury Fund	--yrs	--yrs	--	--%	--%
Bloomberg Barclays 1-3 Yr Treasury Index	--	--	--	--	--

* Risk Statistics are based on monthly data.

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

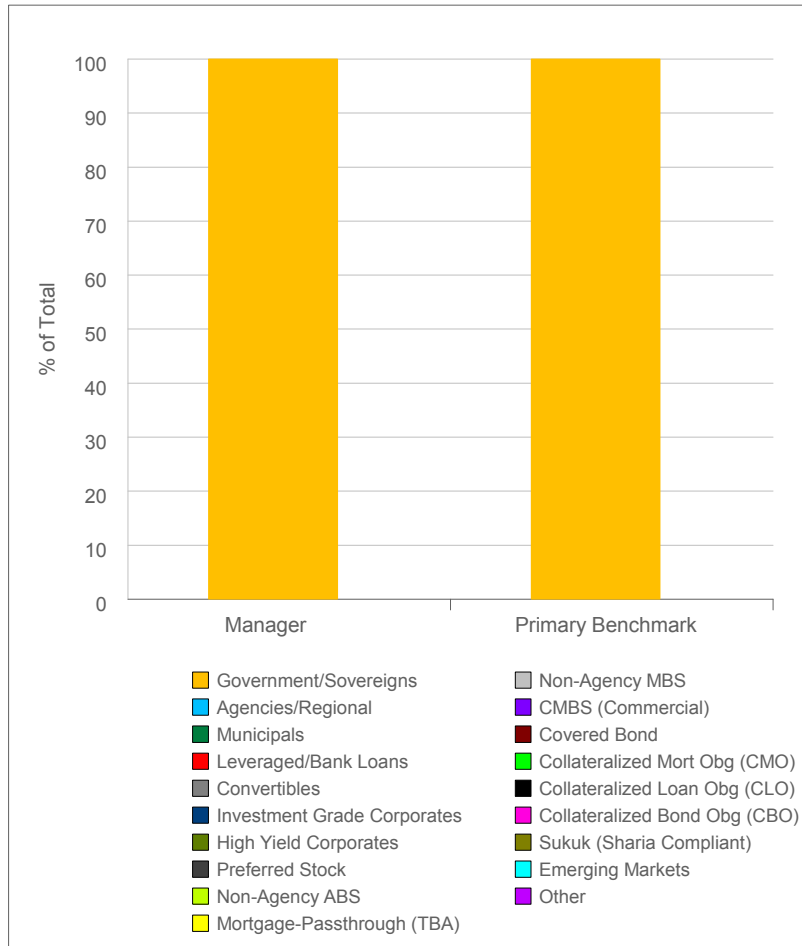
Diocese of Toledo - Catholic Investment Trust

iShares 1-3 Yr Treasury Fund

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.1%	0.4%
Government/Sovereigns	100	100	-4.1	-4.3
Agencies/Regional	0	0	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	0	0	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	0	0	-0.2	4.6
Mortgage-Passthrough (TBA)	0	0	-4.3	11.7
Non-Agency MBS	0	0	-1.1	-0.1
CMBS (Commercial)	0	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	0	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	0	0	0.0	0.0

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

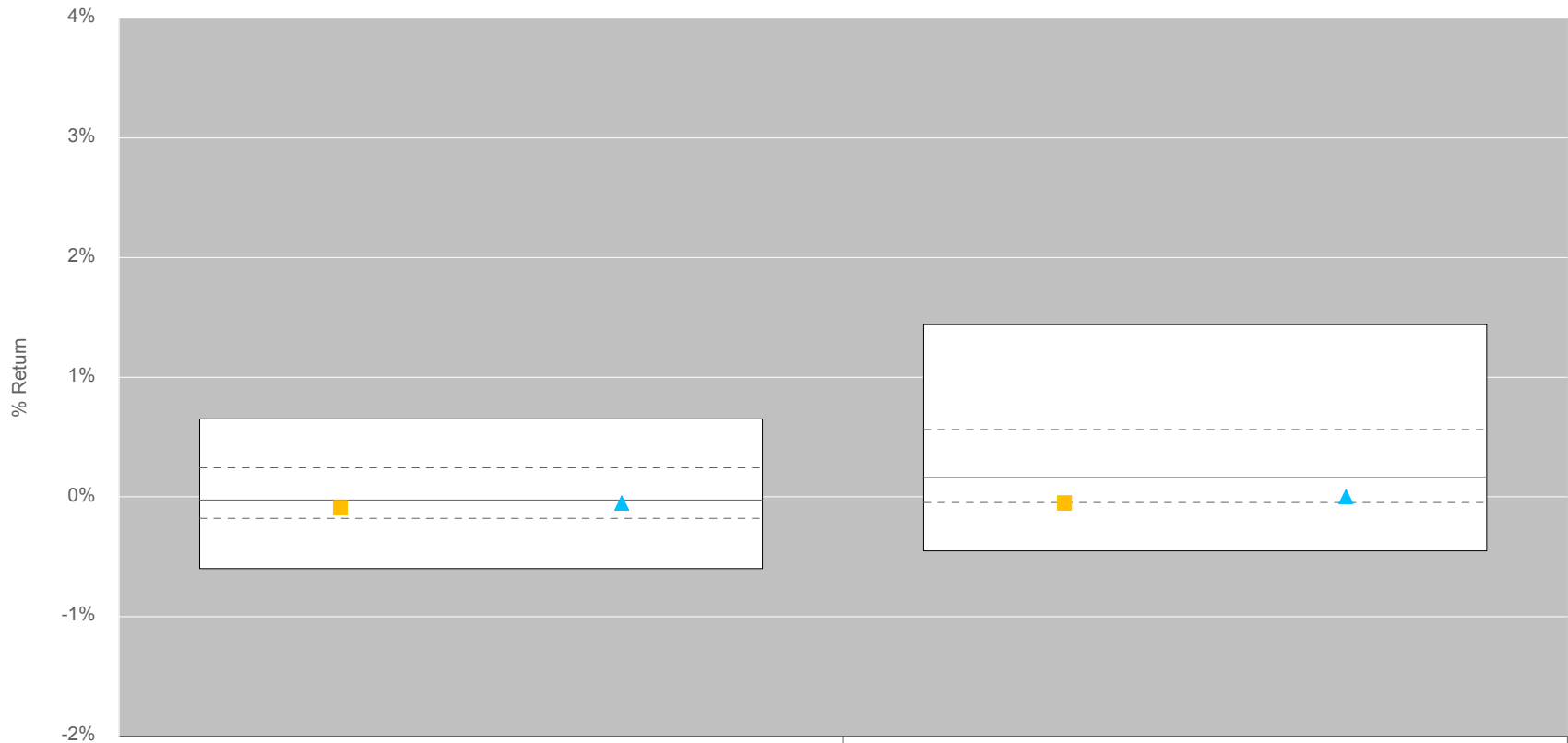
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

iShares 1-3 Yr Treasury Fund

Short Term Fixed Income Universe

For Report Periods Ending March 31, 2021



	Qtr	Since 11/20
5th Percentile	0.7%	1.4%
25th Percentile	0.2	0.6
50th Percentile	0.0	0.2
75th Percentile	-0.2	0.0
95th Percentile	-0.6	-0.5
■ - iShares 1-3 Yr Treasury Fund	-0.1%	0.0%
▲ - Bloomberg Barclays 1-3 Yr Treasury Index	-0.1	0.0

Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	6.2%	19.9%	35.1%	8.0%	5.5%	7.0%	7.4%	9/12
S&P Developed BMI Property Index	5.4	22.2	34.8	5.2	4.3	5.3	6.1	
FTSE EPRA/NAREIT Global Real Estate	6.0	22.0	34.4	5.2	5.2	5.8	6.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	0.99	1.2%	0.97	16.6%	2.6%	0.5
S&P Developed BMI Property Index	1.00	0.0	1.00	16.4	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.8	0.99	16.9	3.5	0.1

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust
DFA Global Real Estate Securities Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending March 31, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.2%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 1.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

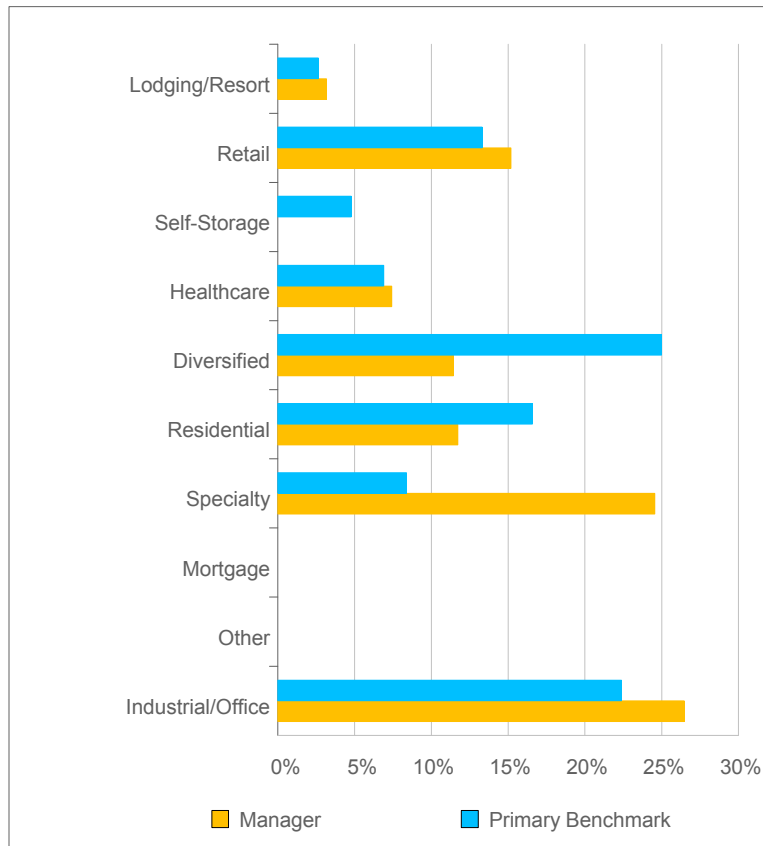
Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Lodging/Resort	3%	3%	15.7%	81.9%
Retail	15	13	11.7	56.9
Self-Storage	0	5	11.5	38.4
Healthcare	7	7	5.6	48.0
Diversified	11	25	4.7	33.4
Residential	12	17	4.5	33.1
Specialty	25	8	-0.2	17.9
Mortgage	0	0	-	-
Other	0	0	-	-
Industrial/Office	26	22	-	-

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

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

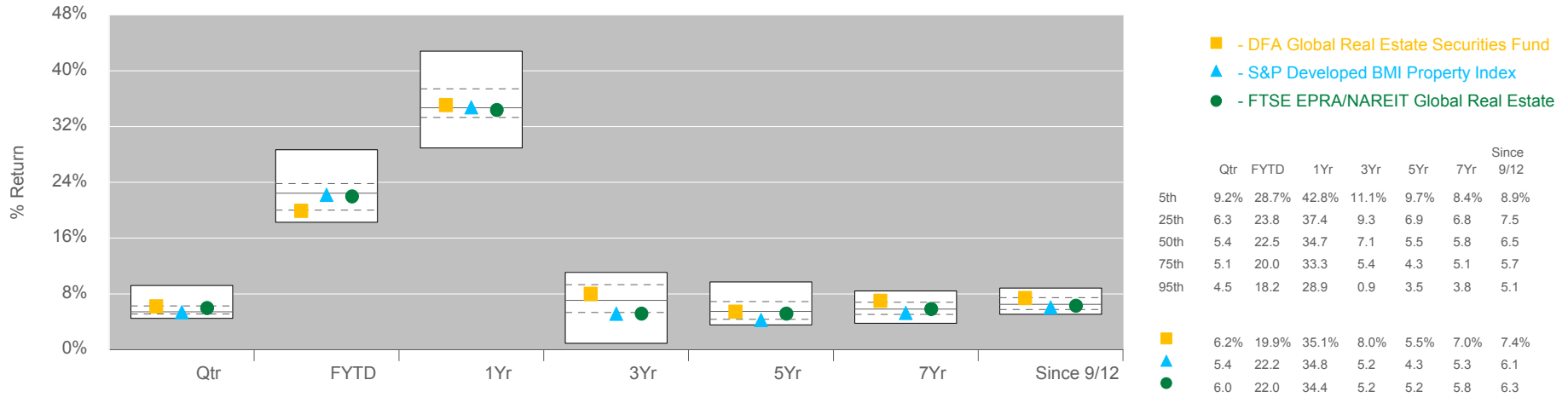
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

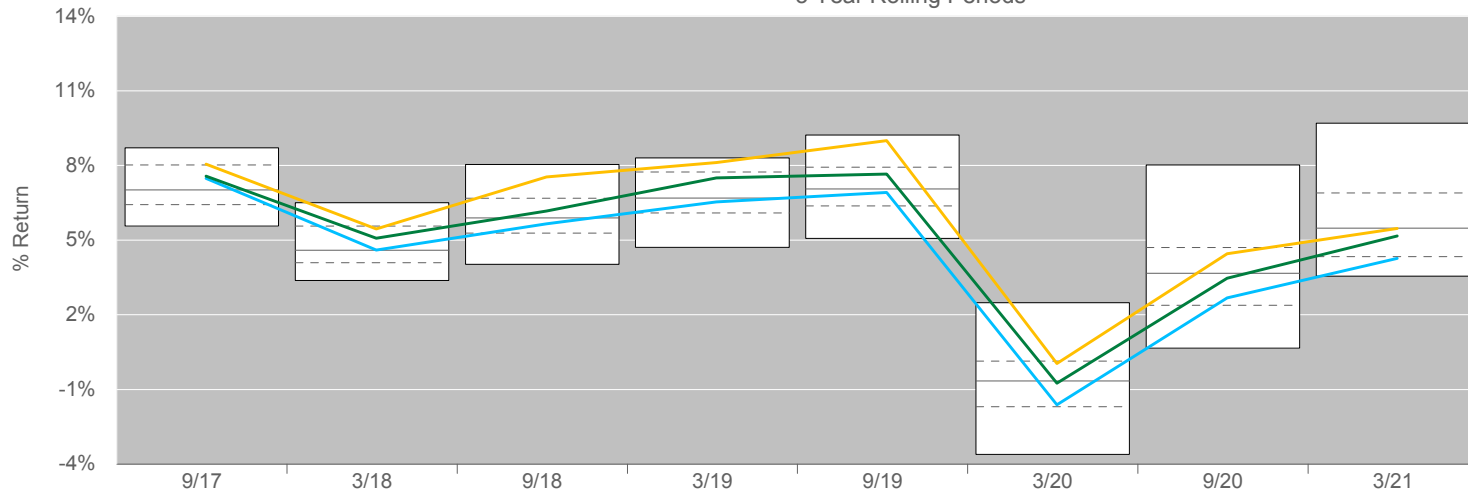
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending March 31, 2021



Report From September 30, 2012 to March 31, 2021
5 Year Rolling Periods



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

Report For Periods Ending March 31, 2021

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	16.9%	0.25	0.04
DFA US Social Core Equity 2	56.0%	0.23	0.13
Christian Brothers International Equity	7.4%	0.84	0.06
DFA International Social Core Equity Fund	7.4%	0.28	0.02
DFA Emerging Markets Social Core	7.2%	0.45	0.03
DFA Global Real Estate Securities Fund	5.0%	0.24	0.01
Total Fee	100.0%		0.30
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.03
Total Fee			0.58

Diocese of Toledo Catholic Investment Trust - Long Term Pool

Breakdown of Fees

Report For Periods Ending March 31, 2021

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	18.1%	0.25	0.05
DFA US Social Core Equity 2	33.3%	0.23	0.08
Christian Brothers International Equity	5.1%	0.84	0.04
DFA International Social Core Equity Fund	5.1%	0.28	0.01
DFA Emerging Markets Social Core	5.0%	0.45	0.02
Christian Brothers Intermediate Diversified Bond	14.0%	0.34	0.05
iShares 1-3Yr Treasury Fund	14.3%	0.19	0.03
DFA Global Real Estate Securities Fund	5.1%	0.24	0.01
Total Fee	100.0%		0.29
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.03
Total Fee			0.57

Diocese of Toledo Catholic Investment Trust - Balanced Pool

Breakdown of Fees

Report For Periods Ending March 31, 2021

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	19.4%	0.25	0.05
DFA US Social Core Equity 2	23.4%	0.23	0.05
Christian Brothers International Equity	4.2%	0.84	0.04
DFA International Social Core Equity Fund	4.1%	0.28	0.01
DFA Emerging Markets Social Core	4.0%	0.45	0.02
Christian Brothers Intermediate Diversified Bond	21.2%	0.34	0.07
iShares 1-3Yr Treasury Fund	21.7%	0.19	0.04
DFA Global Real Estate Securities Fund	2.1%	0.24	0.00
Total Fee	100.0%		0.29
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.03
Total Fee			0.57

Diocese of Toledo Catholic Investment Trust - Fixed Income Pool

Breakdown of Fees

Report For Periods Ending March 31, 2021

Manager	% of Total	Investment Manager Fee	Fee Contribution
iShares 1-3Yr Treasury Fund	50.6%	0.19	0.10
Christian Brothers Intermediate Diversified Bond	49.4%	0.34	0.17
Total Fee	100.0%		0.26
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.03
Total Fee			0.54

Index Summary Sheet for Periods Ending March 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	4.6%	4.6%	54.6%	12.1%	13.2%	9.1%
MSCI World Index	4.9	4.9	54.0	12.8	13.4	9.9
S&P 500 Index	6.2	6.2	56.3	16.8	16.3	13.9
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.8
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	11.0
Russell Midcap Index	8.1	8.1	73.6	14.7	14.7	12.5
Russell Midcap Growth Index	-0.6	-0.6	68.6	19.4	18.4	14.1
Russell Midcap Value Index	13.1	13.1	73.8	10.7	11.6	11.1
Russell 2000 Index	12.7	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	10.1
Russell Microcap Index	23.9	23.9	120.3	16.6	18.1	12.2
MSCI AC World Index ex-U.S.	3.5	3.5	49.4	6.6	9.8	4.9
MSCI EAFE Index	3.5	3.5	44.6	6.1	8.8	5.5
MSCI EAFE Growth Index	-0.6	-0.6	42.6	9.9	10.8	7.2
MSCI EAFE Value Index	7.4	7.4	45.7	1.9	6.6	3.7
MSCI Small Cap EAFE Index	4.5	4.5	62.0	6.4	10.5	8.0
MSCI Emerging Markets Index	2.3	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets Small Cap Index	7.7	7.7	87.1	5.3	9.6	3.3
MSCI Frontier Markets Index	0.8	0.8	39.3	-1.3	6.6	3.9
HFRI Equity Hedge Index	7.4	7.4	48.2	10.0	10.2	5.9
HFRI Emerging Markets	3.2	3.2	37.3	4.7	8.2	3.3
HFRI FOF: Strategic Index	3.9	3.9	35.1	7.0	7.4	4.2
Thomson One All Private Capital Index	0.0	0.0	17.8	9.0	11.1	10.8
Thomson One Buyout Index	0.0	0.0	21.0	10.4	13.3	12.3
Thomson One Fund of Funds Index	0.0	0.0	19.3	11.5	11.5	10.8
Thomson One Venture Capital Index	0.0	0.0	23.9	17.3	15.0	15.1
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays U.S. TIPS Index	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays Government Bond Index	-4.1	-4.1	-4.3	4.1	2.3	2.8
Bloomberg Barclays Municipals Index	-0.4	-0.4	5.5	4.9	3.5	4.5
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	4.6	3.7	2.6	2.5

Index Summary Sheet for Periods Ending March 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	-1.1%	-1.1%	-0.1%	3.7%	2.4%	2.8%
Bloomberg Barclays IG CMBS Index	-2.1	-2.1	4.9	5.3	3.6	4.1
Bloomberg Barclays U.S. Credit Index	-4.5	-4.5	7.9	5.9	4.7	4.8
Bloomberg Barclays US Corporate HY Index	0.8	0.8	23.7	6.8	8.1	6.5
Bloomberg Barclays Interm. US G/C Index	-1.9	-1.9	2.0	4.4	2.8	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	0.0	0.2	2.8	1.7	1.3
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.3	1.1	0.6
CS Leveraged Loan Index	1.9	1.9	20.6	4.1	5.3	4.4
JPMorgan Non-U.S. GBI Hedged Index	-2.4	-2.4	0.4	3.6	2.9	4.2
JPMorgan Non-U.S. GBI Index	-6.4	-6.4	4.7	0.8	1.9	1.1
JPMorgan EMBI Plus Index	-7.2	-7.2	8.8	2.6	3.5	4.8
JPMorgan EMBI Global Index	-4.7	-4.7	14.3	3.9	4.7	5.4
HFRI RV: Fixed Income - Corporate Index	3.9	3.9	26.0	6.2	7.3	5.0
HFRI ED: Distressed/Restructuring Index	8.8	8.8	37.7	7.1	8.9	5.0
Thomson One Distressed Index	0.0	0.0	13.9	2.7	6.7	7.4
Real Assets						
FTSE NAREIT All Equity Index	8.3	8.3	34.2	10.8	7.2	9.4
S&P Developed BMI Property Index	5.4	5.4	34.8	5.2	4.3	6.1
S&P Developed ex-U.S. Property Index	2.2	2.2	33.8	3.2	5.4	6.0
NCREIF Property Index	0.0	0.0	0.9	4.3	5.4	8.6
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Alerian MLP Index	22.0	22.0	103.1	-3.0	-1.3	-0.9
NCREIF Timberland Index	0.0	0.0	0.7	1.5	2.4	4.5
Thomson One Private Real Estate Index	0.0	0.0	4.5	3.3	6.3	8.7
S&P Real Assets Equity Total Return Index	7.2	7.2	38.5	5.6	5.9	5.7
Diversifying Strategies						
HFRI Fund of Funds Index	2.5	2.5	24.6	5.6	5.7	3.5
HFRI Fund Weighted Composite Index	6.1	6.1	34.1	7.7	7.5	4.6
HFRI FOF: Conservative Index	3.7	3.7	19.0	5.0	4.7	3.2
HFRI Event Driven	8.2	8.2	39.0	7.5	8.3	5.1
HFRI Relative Value Total Index	3.9	3.9	19.7	4.6	5.5	4.6
HFRI Macro Index	3.8	3.8	11.2	4.3	2.6	1.4
Other						
Consumer Price Index - U.S.	0.7	0.7	2.0	1.9	2.2	1.7
U.S. Dollar Index	3.7	3.7	-5.9	1.1	-0.4	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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