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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 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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# SECOND QUARTER 2020 MARKET SUMMARY

*Accommodative monetary and fiscal policy actions of historic scope and magnitude, paired with better-than-expected incoming economic data, drove a notably strong market rally in the second quarter, as investors breathed a sigh of relief following first quarter's rout. Despite mounting evidence of a potential second wave of coronavirus (COVID-19), the surge in liquidity during the quarter helped boost risk assets in the second quarter.*

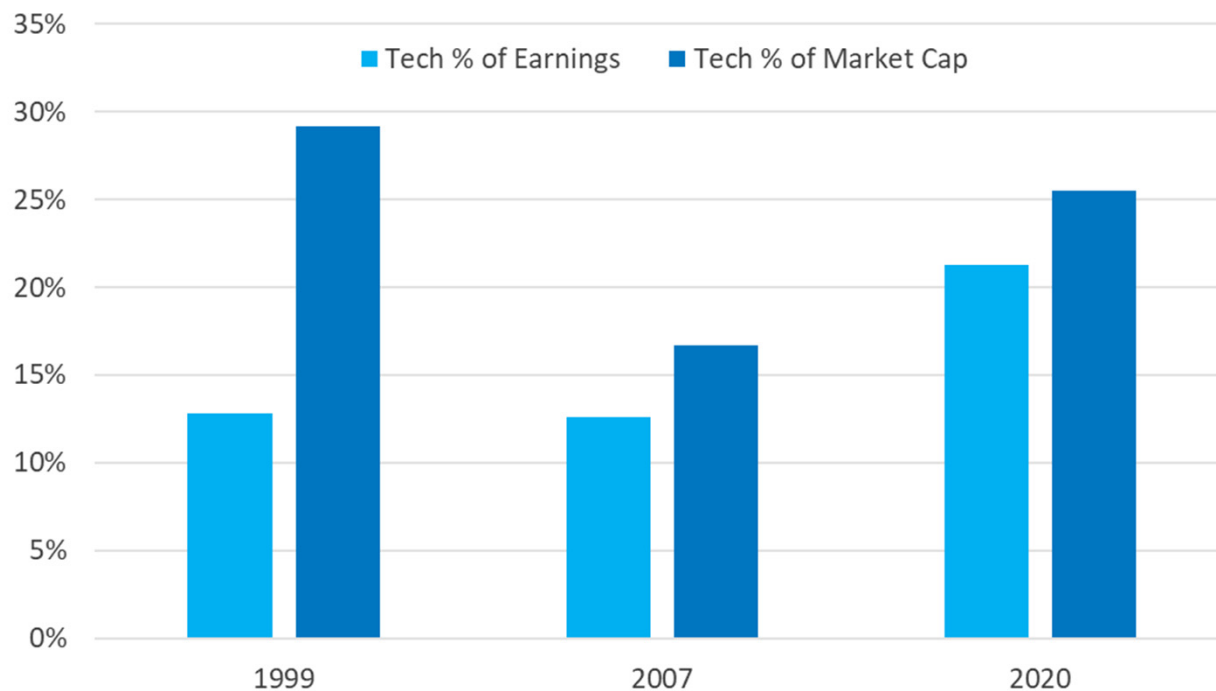
*U.S. large cap provided their strongest quarterly gain since 1998, at 20.5% for the S&P 500 Index, essentially reversing first quarter's decline of 19.6%, the worst quarterly performance since 2008. Although international developed equities lagged U.S. large cap, emerging market equity returns nearly matched the performance of U.S. large cap with an 18.1% total return. Interest rates were essentially unchanged despite the strong rally across risk assets. The 10-Year Treasury Note yield fell 1 basis point quarter-over-quarter, ending June at 0.66%. The risk-on environment sent credit risk premiums sharply lower, in turn supporting a double-digit gain across high yield bonds. Real asset sector returns were also positive, with energy infrastructure (MLPs) generating the strongest quarterly return on record, following the steepest quarterly loss on record in the first quarter.*

# MARKET INSIGHTS

- Technology companies have been positioned to uniquely benefit from the increased reliance on technology solutions to keep businesses running during the pandemic.
- The predominance of these companies in major stock indices is not unprecedented in terms of market capitalization, but the earnings support these companies provide is now larger than that provided in prior periods.

## TECHNOLOGY HAS AIDED USERS IN THE PANDEMIC AND IS MORE MEANINGFUL TO THE EQUITY MARKETS

S&P 500 Index Technology Sector Earnings and Market Cap: 1999, 2007, and 2020



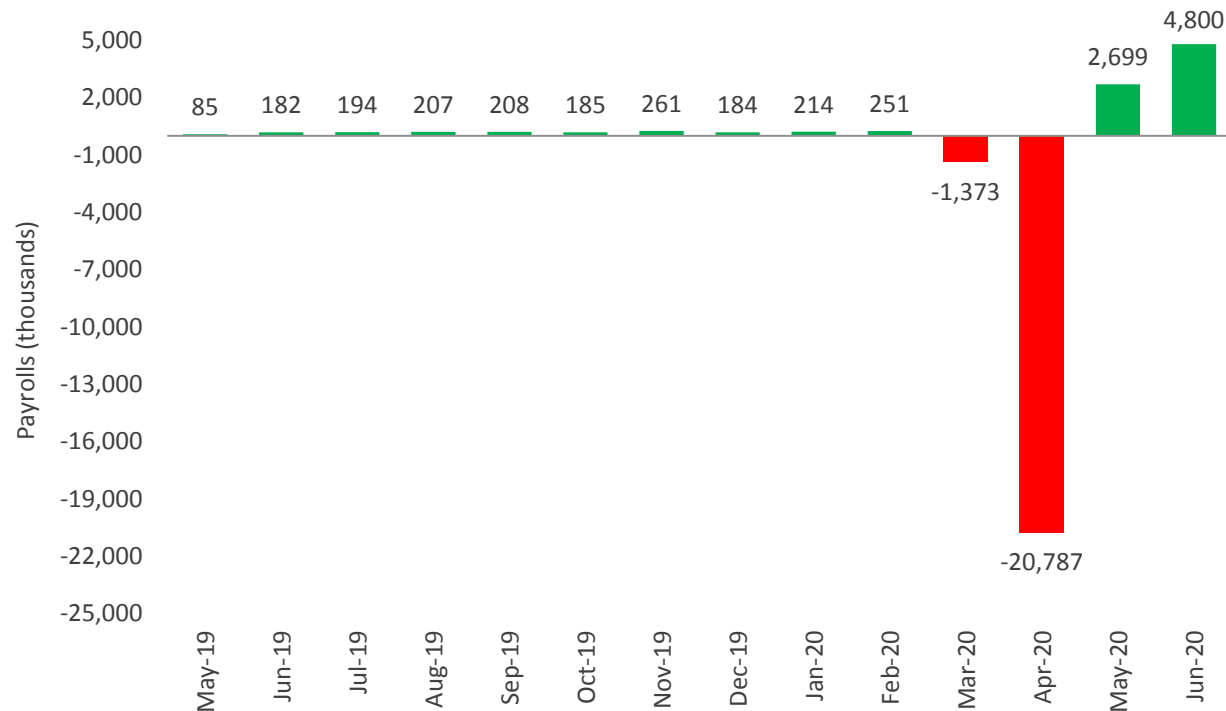
Data source: Strategas

# ECONOMIC INSIGHTS

- U.S. legislators passed the \$2 trillion Coronavirus Aid, Relief, and Economic Security Act (CARES Act) at the tail end of the first quarter, and when combined with the more than \$3 trillion in monetary support via Federal Reserve (Fed) asset purchases, direct aid for the U.S. economy stood at least \$5 trillion for the first six months of 2020.
- Exhaustive use of policy support tools appears to be working as intended to help start the recovery, as the Bureau of Labor Statistics (BLS) reported the U.S. economy added 7.5 million jobs over the course of May and June, or roughly one-third of the jobs lost during March and April of this year.

## THE LABOR MARKET RECOVERED 7.5 MILLION JOBS IN TWO MONTHS

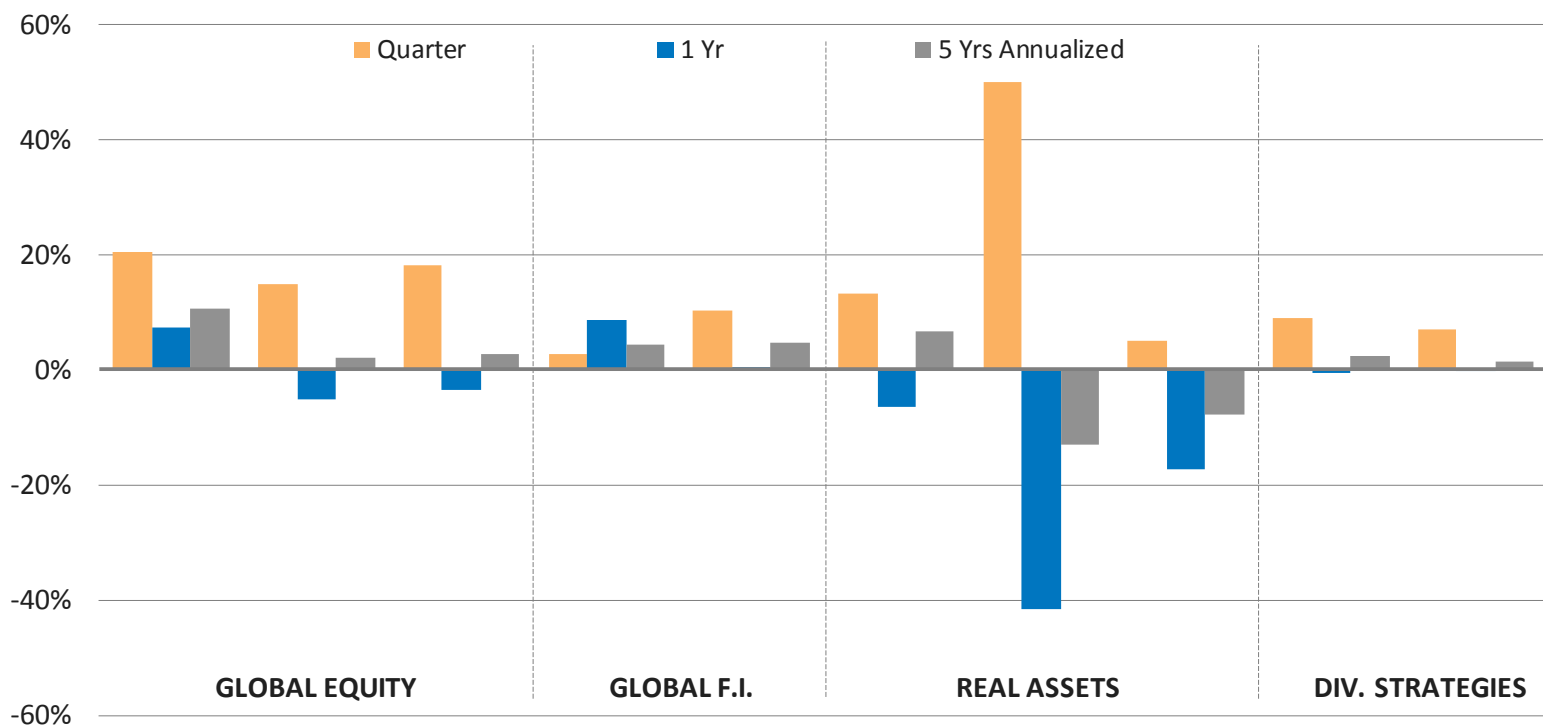
### Monthly Change in Nonfarm Payrolls



Data sources: BLS, Bloomberg, L.P.; Data as of June 2020

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



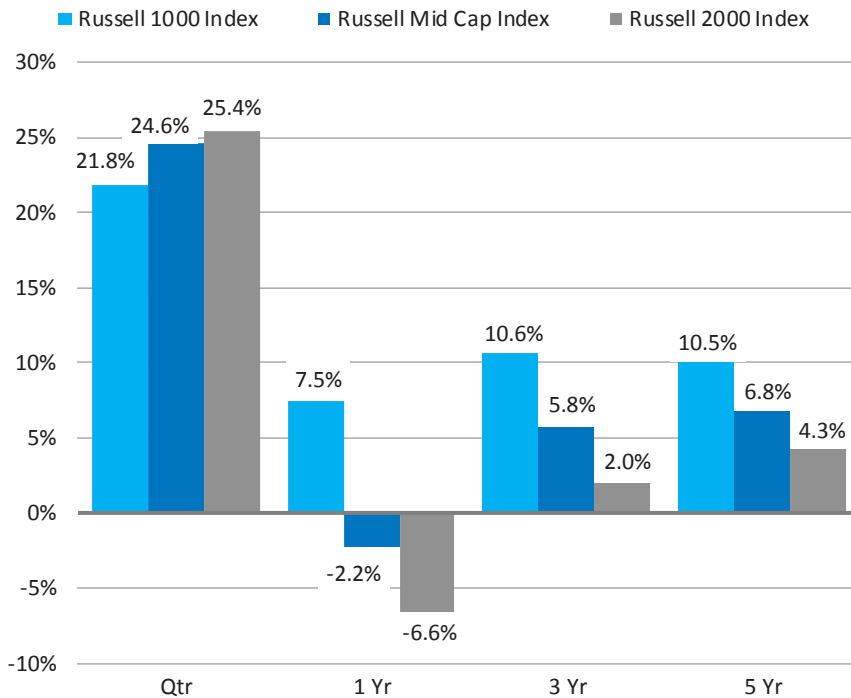
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmnty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	20.5%	14.9%	18.1%	2.9%	10.2%	13.2%	50.2%	5.1%	9.0%	7.2%
1 Yr	7.5%	-5.1%	-3.4%	8.7%	0.0%	-6.5%	-41.4%	-17.4%	-0.6%	-0.2%
5 Yrs Annualized	10.7%	2.1%	2.9%	4.3%	4.8%	6.6%	-12.9%	-7.7%	2.3%	1.4%

Data sources: Lipper and HedgeFund Research

# GLOBAL EQUITY, U.S.

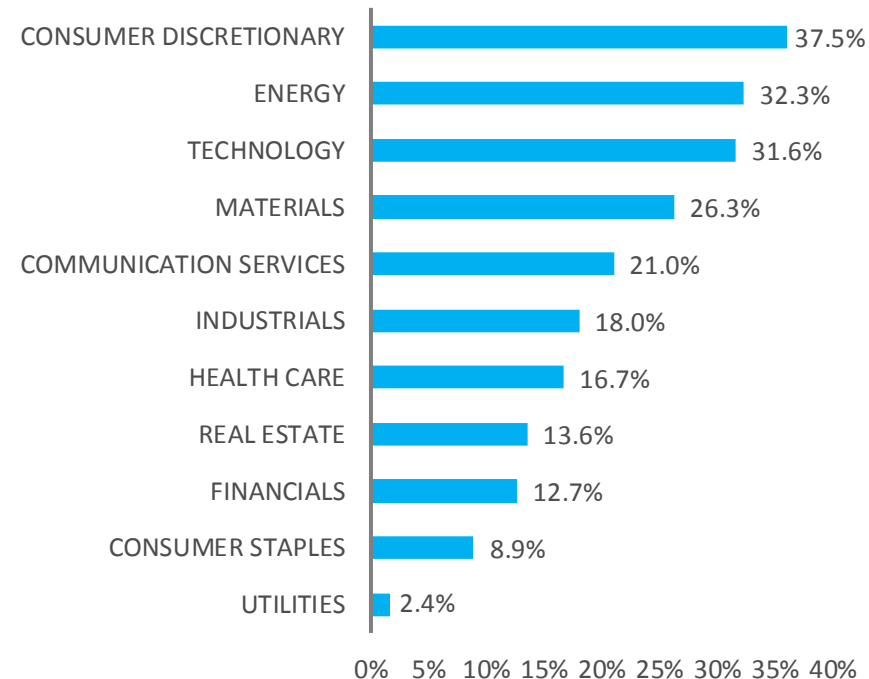
- Since the coronavirus bear market bottomed on March 23, global equity markets have been rallying. The second quarter was one of the strongest quarters on record for equities, as accommodative central banks and governments plowed massive amounts of stimulus into economies that subsequently began to reopen.
- Although economic data has shown positive signs of a rebound, equity earnings data is just beginning to measure the negative impacts of the pandemic over a full quarterly reporting period.
- Growth equities continued to outperform value equities, despite a strong intra-quarter rebound in value when consumer discretionary and energy stocks rallied. Furthermore, small cap equities outperformed large cap equities during the quarter, after smaller companies were some of the hardest hit during the peak of the economic decline.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

## RUSSELL SECTOR PERFORMANCE

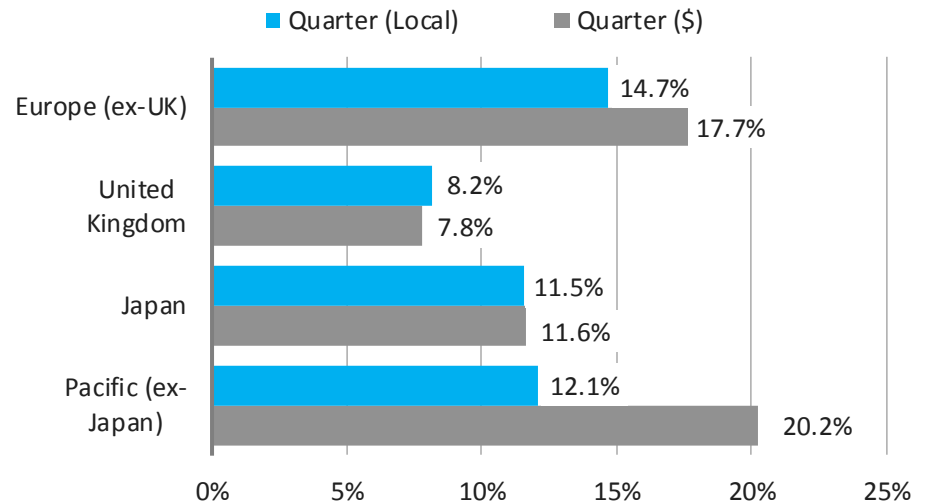


Data source: Russell

# GLOBAL EQUITY, NON-U.S.

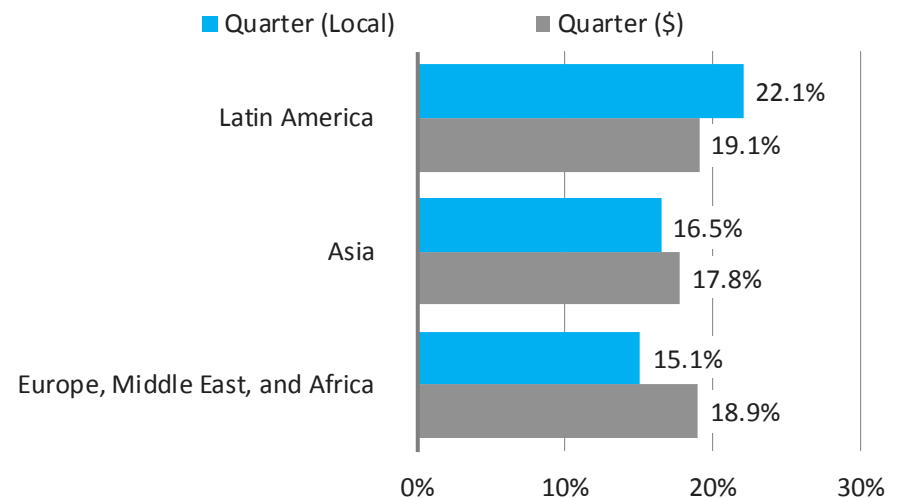
- In some developed markets and China, new reported infections have fallen, and economies are on the path of reopening.
- In contrast, India, countries in Latin America, and several other emerging markets have struggled to get their virus infection rates under control. Simultaneously, these nations have not been able to provide as much monetary and fiscal support as many developed nations.
- Prior to the COVID-19 pandemic, the Japanese economy had been struggling to grow and is now officially measured to be in recession. Japanese fiscal policy has been largely supportive to combat the weakness, with the government recently approving a stimulus package exceeding 100 trillion yen.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

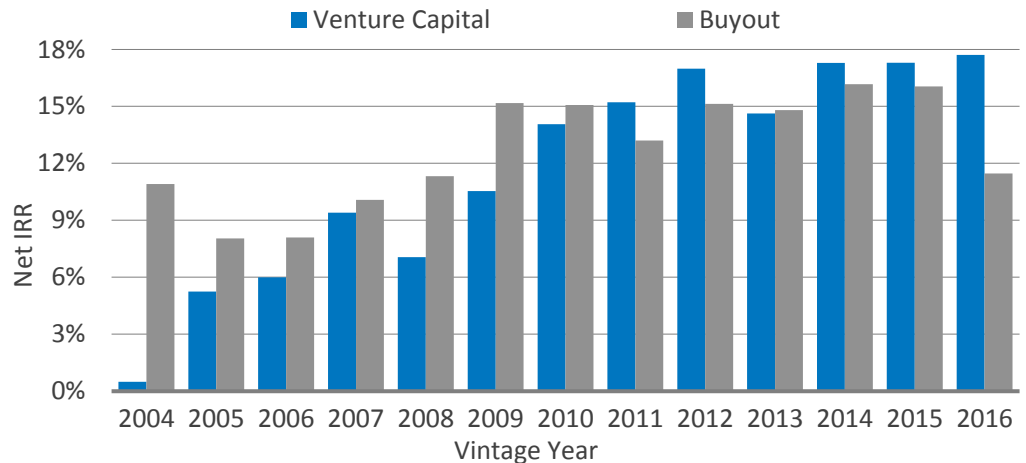


# GLOBAL EQUITY, PRIVATE

- Private equity performance data does not yet reflect impacts from the COVID-19 outbreak that began in the first quarter.
- 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.
- Commitments to private equity funds were off to a strong start in the first quarter, though they slowed meaningfully in the second quarter due to COVID-19 and volatility in the public markets. Expectations are that fundraising will remain muted in the second half of the year.
- Similar to the fundraising data, initial public offering (IPO) exit activity for venture-backed companies began the year strong, before trailing off in the second quarter.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

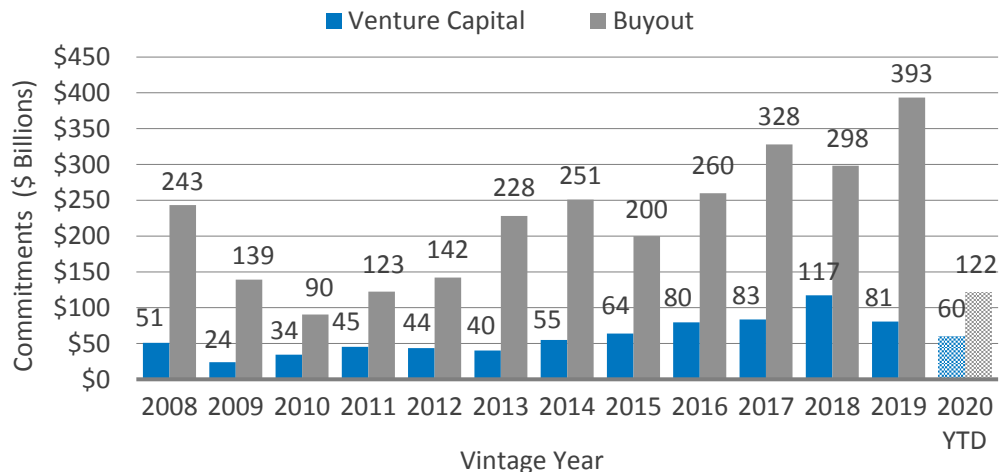
As of December 31, 2019



Data source: Pitchbook; The most recent private equity return information available is through December 31, 2019

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2020

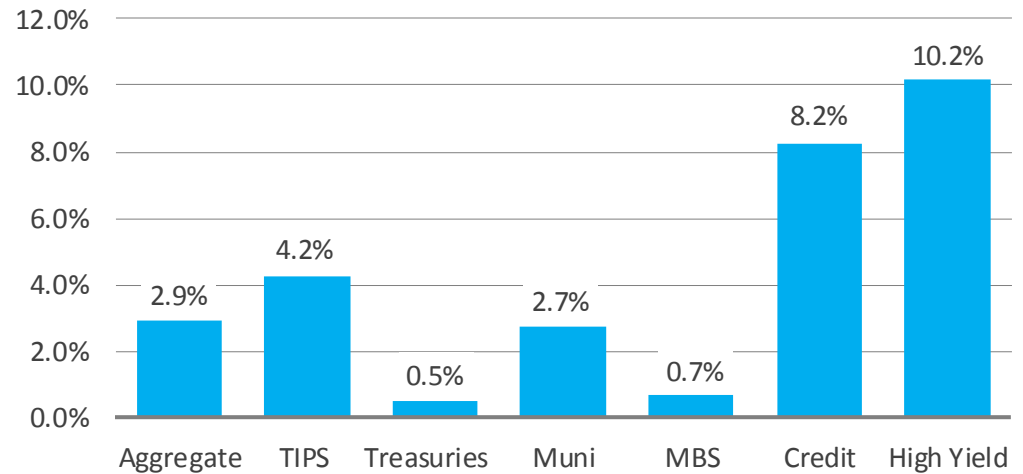


Data source: Pitchbook

# GLOBAL FIXED INCOME

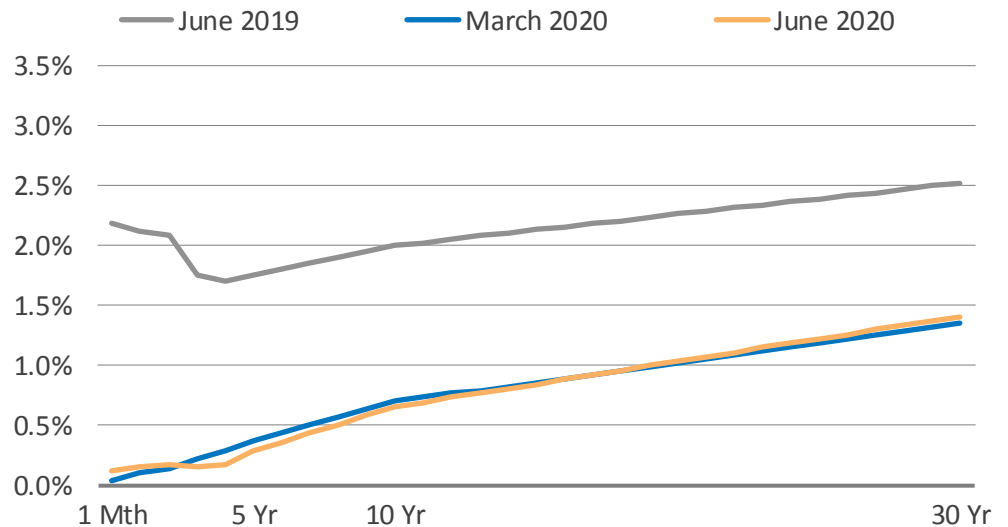
- The second quarter witnessed a rebound in credit nearly as remarkable as the drawdown experienced in March 2020. Corporate bonds rallied, supported in part by Fed programs and strong demand from the broader market. Both investment-grade and high yield funds saw record inflows over the three-month period starting in late March.
- At their June meeting, the Fed voted to keep rates at their effective zero bound. Minutes from the Fed’s June meeting indicate ongoing discussion about potential yield curve control measures and strengthened forward guidance to markets amid an environment of “extraordinary uncertainty.”
- Technical factors have generally remained strong and supported markets across the board, however, market participants continue to question underlying fundamentals. Weekly bankruptcy claims spiked the week of June 13 to the highest levels since May 2009. Additionally, data indicate that the pace of leveraged loan issue downgrades in 2020 has been unprecedented.

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



Data source: Barclays

## U.S. TREASURY YIELD CURVE

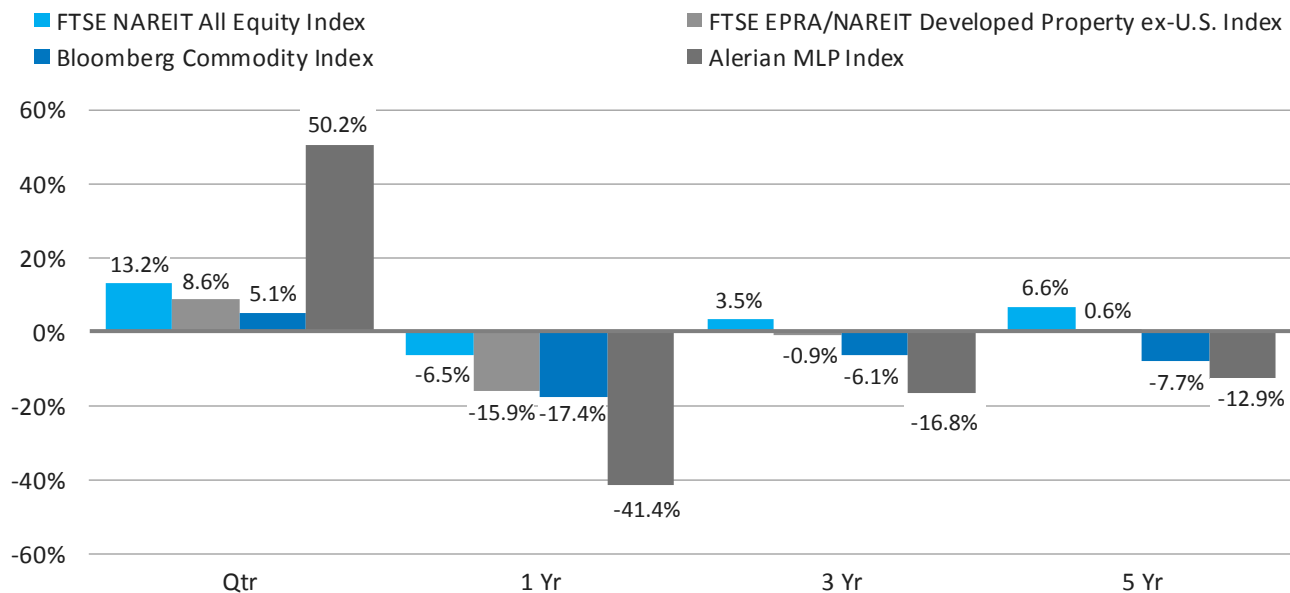


Data source: Bloomberg, L.P.

# REAL ASSETS

- REITs posted a solid rally for the quarter, as real estate remains heavily pressured by the pandemic. REITs experienced a broad uplift across most U.S. property types while self-storage, office, and lodging/resorts lagged. Questions remain about how hotel properties may fully reopen, and how quickly consumers will utilize these facilities in the future.
- Daily Brent crude oil spot prices averaged \$38/barrel in June, up \$10/barrel from the May average, and up \$19/barrel from the monthly average price in April, which was a multi-year low. Oil prices increased in June as regions began to lift stay-at-home orders and as oil supply began to fall. Supply reductions were a result of production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and partner countries (OPEC+) as well as a slowdown of domestic drilling.
- MLPs, as measured by the Alerian MLP Total Return Index, fell in June after two consistent months of gains. This decline was the result of continued uncertainty in energy prices, foreshadowing potentially significant production declines in the future. Despite the decline in June, the second quarter of 2020 was still the index's best quarter on record.

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

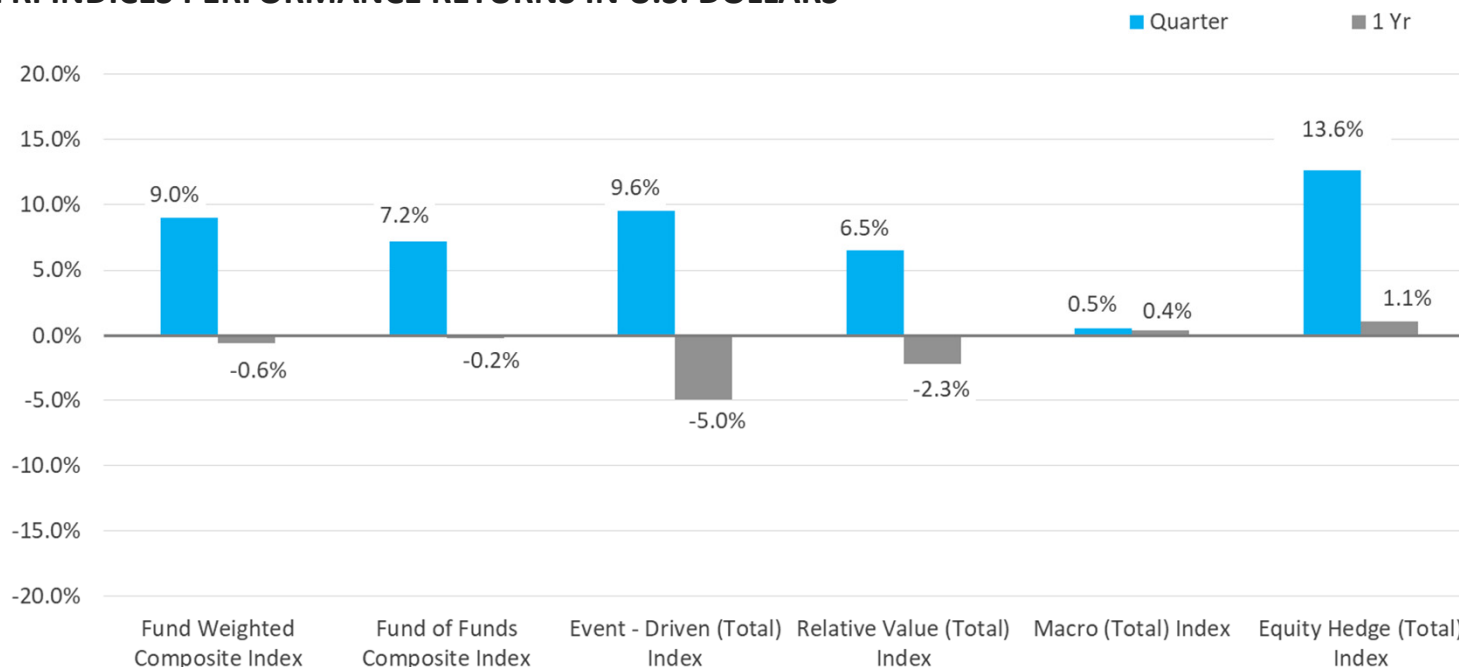


Data sources: NAREIT, Bloomberg, L.P., and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- The broad hedge fund universe produced a strong quarter, clawing back some of the losses suffered through March. The month of June was exceptionally good with only broad hedge fund strategy, macro, to experience losses.
- Event-oriented credit strategies generated strong gains, especially longer-biased managers, as spreads continued to recover from March lows.
- Trend following strategies tended to detract with the approach of the quarter's end, as risk sentiment reversed course mid-June, driving choppy markets. Two areas of particular pain were commodities—including softs, energy, metals, and grains—and currencies.

## 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 June 30, 2020

	Annualized						Since Inception	Date
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr		
<b><u>Catholic Investment Trust</u></b>	<b>14.3%</b>	<b>-3.1%</b>	<b>3.1%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>6.7%</b>	<i>7/10</i>
<b><u>Aggressive Pool - 100% Equity</u></b>	<b>20.9</b>	<b>-8.3</b>	<b>0.1</b>	<b>5.5</b>	<b>6.6</b>	<b>8.1</b>	<b>9.6</b>	<i>7/10</i>
Target Weighted Benchmark <sup>1</sup>	20.4	-8.6	-0.7	5.5	6.7	8.6	10.1	
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	<b>15.6</b>	<b>-4.3</b>	<b>2.3</b>	<b>5.3</b>	<b>5.8</b>	<b>6.7</b>	<b>7.7</b>	<i>7/10</i>
Target Weighted Benchmark <sup>2</sup>	14.5	-4.3	2.2	5.6	6.1	7.1	8.1	
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	<b>12.9</b>	<b>-1.9</b>	<b>3.7</b>	<b>5.2</b>	<b>5.3</b>	<b>5.9</b>	<b>6.8</b>	<i>7/10</i>
Target Weighted Benchmark <sup>3</sup>	11.9	-2.0	3.6	5.5	5.6	6.4	7.1	
<b><u>Fixed Income Pool</u></b>	<b>2.5</b>	<b>2.8</b>	<b>4.2</b>	<b>2.6</b>	<b>2.1</b>	<b>2.0</b>	<b>2.4</b>	<i>7/10</i>
Target Weighted Benchmark <sup>4</sup>	2.1	4.5	6.5	4.1	3.2	2.9	2.7	
<b><u>All Cap Equity</u></b>	<b>22.6</b>	<b>-6.8</b>	<b>2.6</b>	<b>7.9</b>	<b>8.5</b>	<b>10.1</b>	<b>11.9</b>	<i>7/10</i>
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	11.7	13.1	
<b><u>World Asset Management</u></b>	<b>21.9</b>	<b>-2.8</b>	<b>7.4</b>	<b>10.9</b>	<b>10.7</b>	<b>11.9</b>	<b>13.0</b>	<i>7/10</i>
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	13.3	
<b><u>DFA U.S. Social Core Equity 2</u></b>	<b>23.1</b>	<b>-9.4</b>	<b>-0.5</b>	<b>6.0</b>	<b>7.0</b>	<b>8.9</b>	<b>11.2</b>	<i>7/10</i>
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	11.7	13.1	
Russell 3000 Value Index	14.6	-16.7	-9.4	1.4	4.4	6.9	9.6	
<b><u>International Equity</u></b>	<b>20.1</b>	<b>-12.1</b>	<b>-5.4</b>	<b>-0.1</b>	<b>2.4</b>	<b>3.8</b>	<b>3.6</b>	<i>7/10</i>
MSCI AC World Index ex-US	16.1	-11.0	-4.8	1.1	2.3	3.7	4.1	
<b><u>Christian Brothers International Equity Fund</u></b>	<b>21.1</b>	<b>-7.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.0</b>	<i>12/19</i>
MSCI AC World Index ex-U.S.	16.1	-11.0	-	-	-	-	-11.0	
<b><u>DFA International Social Core Equity Fund</u></b>	<b>19.2</b>	<b>-15.1</b>	<b>-8.6</b>	<b>-1.7</b>	<b>1.4</b>	<b>3.5</b>	<b>3.6</b>	<i>12/12</i>
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	4.2	
<b><u>DFA Emerging Markets Social Core</u></b>	<b>19.8</b>	<b>-14.1</b>	<b>-8.7</b>	<b>-0.6</b>	<b>2.1</b>	<b>2.6</b>	<b>1.9</b>	<i>7/10</i>
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	2.5	
MSCI Emerging Markets Value Index	13.8	-18.0	-15.7	-2.6	-0.8	0.2	-0.1	

# Diocese of Toledo - Catholic Investment Trust

## Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Date
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	
<b>Fixed Income Composite</b>	<b>2.7%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>2.7%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.4%</b>	<i>7/10</i>
Blended Index <sup>5</sup>	2.1	4.5	6.5	4.1	3.2	2.9	2.7	
<b>Christian Brothers Intermediate Bond Fund</b>	<b>5.7</b>	<b>6.0</b>	<b>8.8</b>	<b>5.4</b>	<b>4.4</b>	<b>-</b>	<b>3.7</b>	<i>1/15</i>
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	-	3.5	
<b>DFA Short-Term Government Portfolio</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>-</b>	<b>1.2</b>	<i>12/14</i>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.2	2.8	4.2	2.9	2.1	-	2.1	
<b>Real Estate Composite</b>	<b>12.6</b>	<b>-17.4</b>	<b>-11.0</b>	<b>1.8</b>	<b>4.1</b>	<b>5.2</b>	<b>7.0</b>	<i>7/10</i>
Blended Index <sup>6</sup>	11.2	-17.0	-10.5	1.5	4.1	5.2	7.8	
<b>DFA Global Real Estate Securities Fund</b>	<b>12.6</b>	<b>-17.4</b>	<b>-11.0</b>	<b>1.8</b>	<b>4.1</b>	<b>5.2</b>	<b>5.6</b>	<i>9/12</i>
S&P Developed BMI Property Index	10.3	-19.9	-14.6	-1.4	1.6	3.1	3.9	
FTSE EPRA/NAREIT Global Real Estate	10.2	-21.1	-15.5	-0.4	2.4	3.6	4.2	

### 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> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Target Weighted 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b><u>Catholic Investment Trust</u></b>	<b>3.1%</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>0.1</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>
Target Weighted Benchmark <sup>1</sup>	-0.7	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>2.3</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>
Target Weighted Benchmark <sup>2</sup>	2.2	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>3.7</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>
Target Weighted Benchmark <sup>3</sup>	3.6	6.1	6.9	10.2	1.6	3.1	13.8	10.7	1.7
<b><u>Fixed Income Pool</u></b>	<b>4.2</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>
Target Weighted Benchmark <sup>4</sup>	6.5	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<b><u>All Cap Equity</u></b>	<b>2.6</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	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
<b><u>World Asset Management</u></b>	<b>7.4</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	7.5	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>-0.5</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	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
<b><u>International Equity</u></b>	<b>-5.4</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	-4.8	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>	<b>-</b>
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-	-
<b><u>DFA International Social Core Equity Fund</u></b>	<b>-8.6</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	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	-	-
<b><u>DFA Emerging Markets Social Core</u></b>	<b>-8.7</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	-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
<b><u>Fixed Income Composite</u></b>	<b>4.5%</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>	6.5	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<b>Christian Brothers Intermediate Bond Fund</b>	<b>8.8</b>	<b>7.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>5.5</b>	-	-	-	-
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	-	-	-	-
<b>DFA Short-Term Government Portfolio</b>	<b>1.3</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	4.2	4.3	0.3	0.3	1.6	-	-	-	-
<b><u>Real Estate Composite</u></b>	<b>-11.0</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>	-10.5	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>-11.0</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	-14.6	6.8	5.2	1.6	11.3	0.1	14.3	-	-
FTSE EPRA/NAREIT Global Real Estate	-15.5	9.0	7.2	3.1	10.5	1.0	12.5	-	-

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

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

\* The fiscal year ends in June.

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>Target Weighted 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 June 30, 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%	-	-	-	-	-	-	17.9%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	55.1%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	6.3%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	7.3%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.3%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.6%
Cash	-	-	-	-	-	-	-	100.0%	1.5%
<b>Percent of Total</b>	40.8%	18.8%	13.4%	13.6%	7.3%	0.0%	4.6%	1.5%	
<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 June 30, 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%	-	-	-	-	-	-	18.4%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	32.8%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	4.9%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	5.1%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	5.1%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	13.8%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	13.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.9%
Cash	-	-	-	-	-	-	-	100.0%	1.5%
<b>Percent of Total</b>	31.0%	12.2%	8.0%	10.0%	5.1%	27.3%	4.9%	1.5%	
<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 June 30, 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%	-	-	-	-	-	-	20.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	23.9%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	3.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	4.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	3.6%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	20.2%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	19.9%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	2.0%
Cash	-	-	-	-	-	-	-	100.0%	1.8%
<b>Percent of Total</b>	29.0%	9.8%	5.8%	7.8%	3.6%	40.2%	2.0%	1.8%	
<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 June 30, 2020**

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	48.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	47.6%
Cash	-	-	-	-	-	-	-	100.0%	4.4%
<b>Percent of Total</b>	0.0%	0.0%	0.0%	0.0%	0.0%	95.6%	0.0%	4.4%	
<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 = -0.1%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.1%	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>0.3</b>	<b>16.8%</b>	<b>1.1%</b>	<b>-0.1</b>
Target Weighted Benchmark	1.0	0.3	16.7	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
<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

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Long Term Pool - 70% Eq./30% Fixed Inc.</b>	<b>1.0</b>	<b>0.4</b>	<b>11.6%</b>	<b>0.9%</b>	<b>-0.3</b>
Target Weighted Benchmark	1.0	0.4	11.4	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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	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
<b>Balanced Pool - 55% Eq./45% Fixed Inc.</b>	<b>1.0</b>	<b>0.5</b>	<b>9.0%</b>	<b>0.8%</b>	<b>-0.4</b>
Target Weighted Benchmark	1.0	0.5	8.9	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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 0.80	Yes
Alpha > 0.0%	Alpha = -0.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th 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>0.6</b>	<b>1.8%</b>	<b>0.9%</b>	<b>-1.2</b>
Target Weighted Benchmark	1.0	1.0	2.0	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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>World Asset Management</b>	<b>21.9%</b>	<b>-2.8%</b>	<b>7.4%</b>	<b>10.9%</b>	<b>10.7%</b>	<b>11.9%</b>	<b>13.0%</b>	<i>7/10</i>
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	13.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>World Asset Management</b>	<b>1.03</b>	<b>-0.3%</b>	<b>1.00</b>	<b>17.0%</b>	<b>1.0%</b>	<b>0.0</b>
S&P 500 Index	1.00	0.0	1.00	16.4	0.0	--

\* Risk Statistics are based on monthly data.

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

# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

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

Report For Periods Ending June 30, 2020

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	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

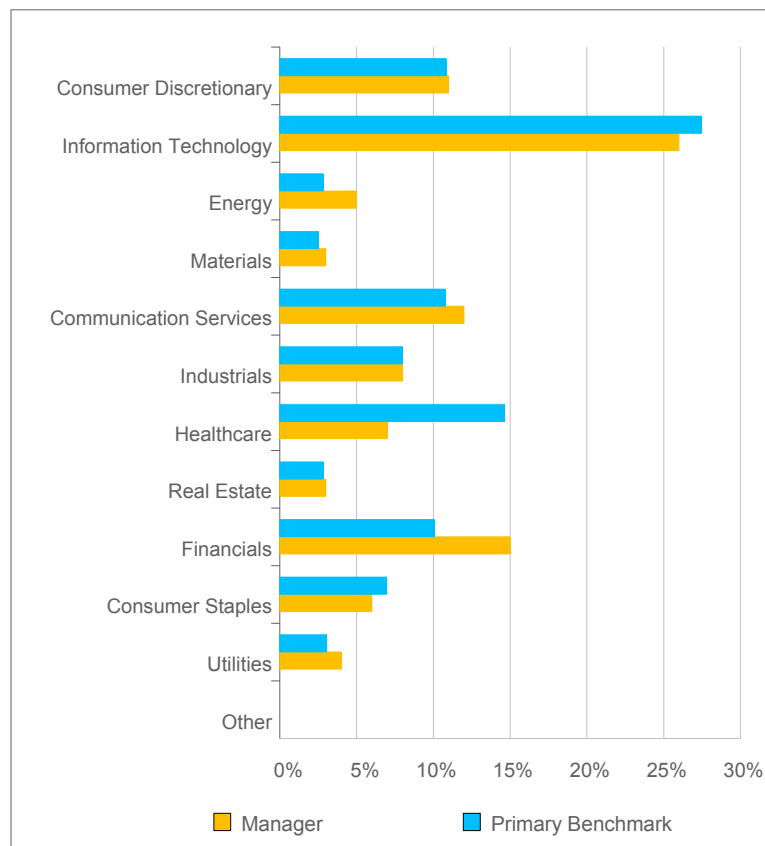
# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

### Equity Sector

Report For Periods Ending June 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	11%	11%	32.9%	12.6%
Information Technology	26	27	30.5	35.9
Energy	5	3	30.5	-36.1
Materials	3	3	26.0	-1.1
Communication Services	12	11	20.0	11.1
Industrials	8	8	17.0	-9.0
Healthcare	7	15	13.6	10.9
Real Estate	3	3	13.2	13.2
Financials	15	10	12.2	-13.9
Consumer Staples	6	7	8.1	3.6
Utilities	4	3	2.7	-2.1
Other	0	0	-	-

#### Top Five Holdings

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

Number of Holdings: 475

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

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

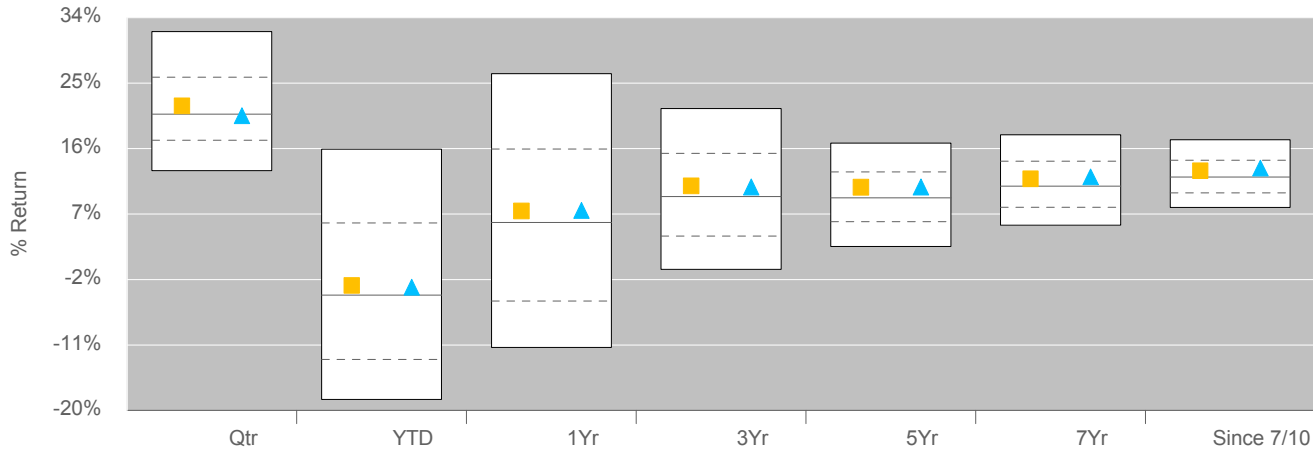
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

### Broad Large Cap Universe

For Report Periods Ending June 30, 2020

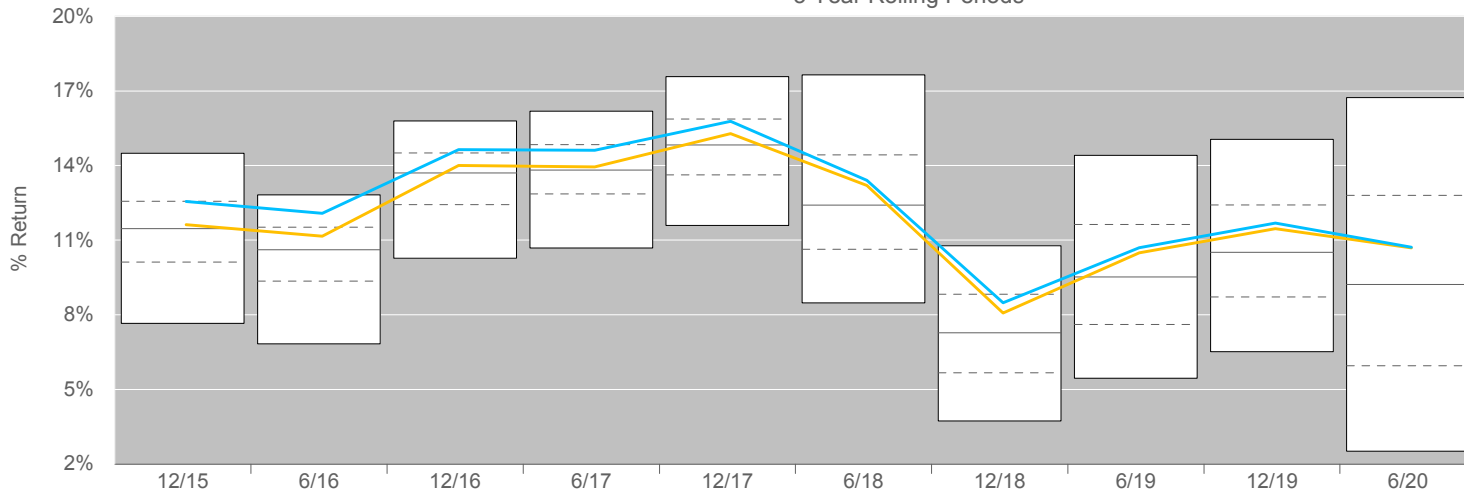


	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	32.1%	15.9%	26.3%	21.5%	16.7%	17.9%	17.2%
25th	25.8	5.8	15.9	15.3	12.8	14.3	14.4
50th	20.7	-4.1	5.8	9.4	9.2	10.8	12.1
75th	17.1	-13.0	-5.0	4.0	6.0	7.9	9.9
95th	12.9	-18.5	-11.4	-0.6	2.5	5.4	7.9

World Asset Management	21.9%	-2.8%	7.4%	10.9%	10.7%	11.9%	13.0%
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	13.3

Report From December 31, 2010 to June 30, 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 June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA U.S. Social Core Equity 2</b>	<b>23.1%</b>	<b>-9.4%</b>	<b>-0.5%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>11.2%</b>	<i>7/10</i>
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	11.7	13.1	
Russell 3000 Value Index	14.6	-16.7	-9.4	1.4	4.4	6.9	9.6	

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>1.12</b>	<b>-4.1%</b>	<b>0.97</b>	<b>19.0%</b>	<b>3.7%</b>	<b>-0.8</b>
Russell 3000 Index	1.00	0.0	1.00	17.0	0.0	--
Russell 3000 Value Index	1.00	-5.7	0.94	16.8	3.7	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 U.S. Social Core Equity 2

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

Report For Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -3.0%	No
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -4.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

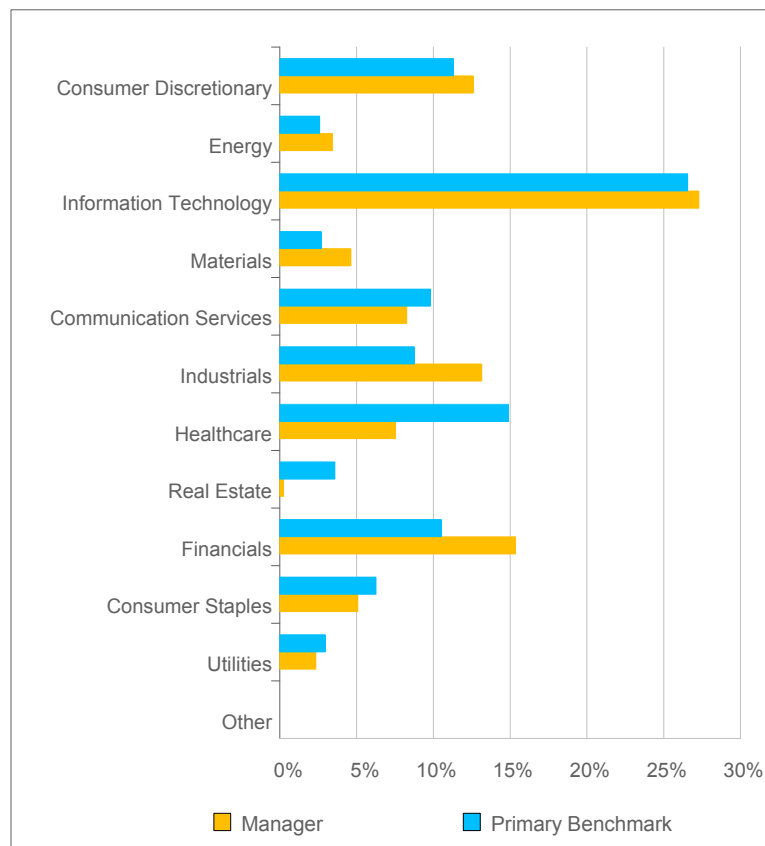
# Diocese of Toledo - Catholic Investment Trust

## DFA U.S. Social Core Equity 2

### Equity Sector

Report For Periods Ending June 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	13%	11%	37.5%	14.8%
Energy	3	3	32.3	-37.7
Information Technology	27	27	31.6	34.1
Materials	5	3	26.3	-3.6
Communication Services	8	10	21.0	10.8
Industrials	13	9	18.1	-9.3
Healthcare	8	15	16.7	12.8
Real Estate	0	4	13.6	-6.8
Financials	15	11	12.7	-15.5
Consumer Staples	5	6	8.9	3.4
Utilities	2	3	2.4	-4.6
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Apple Inc	5.2%
Microsoft Corp	4.6
Amazon.com Inc	2.3
Alphabet Inc	1.2
Intel Corp	1.2

Number of Holdings: 2265

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

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

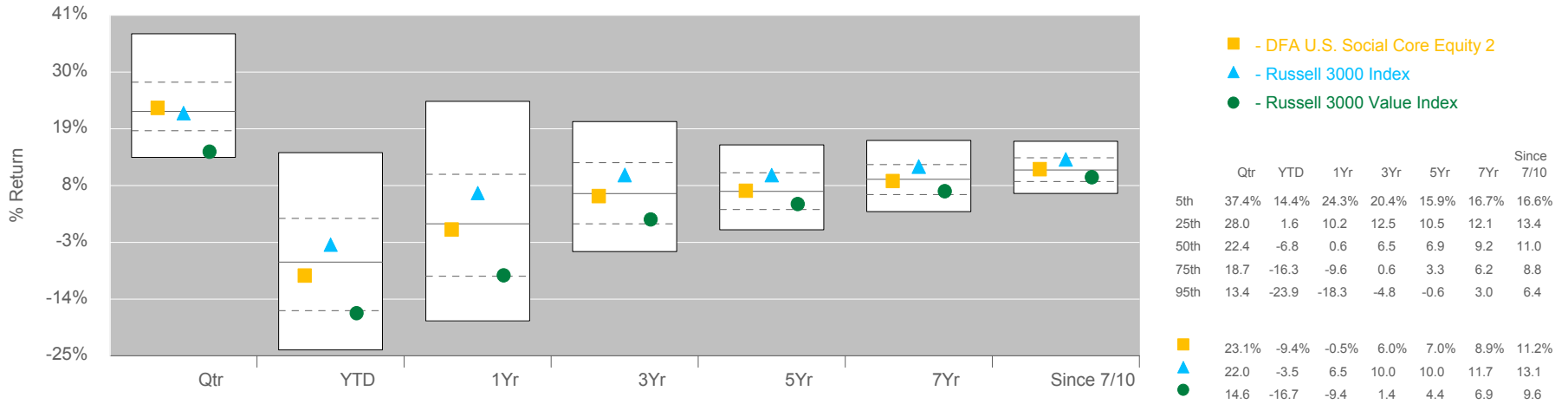
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# Diocese of Toledo - Catholic Investment Trust

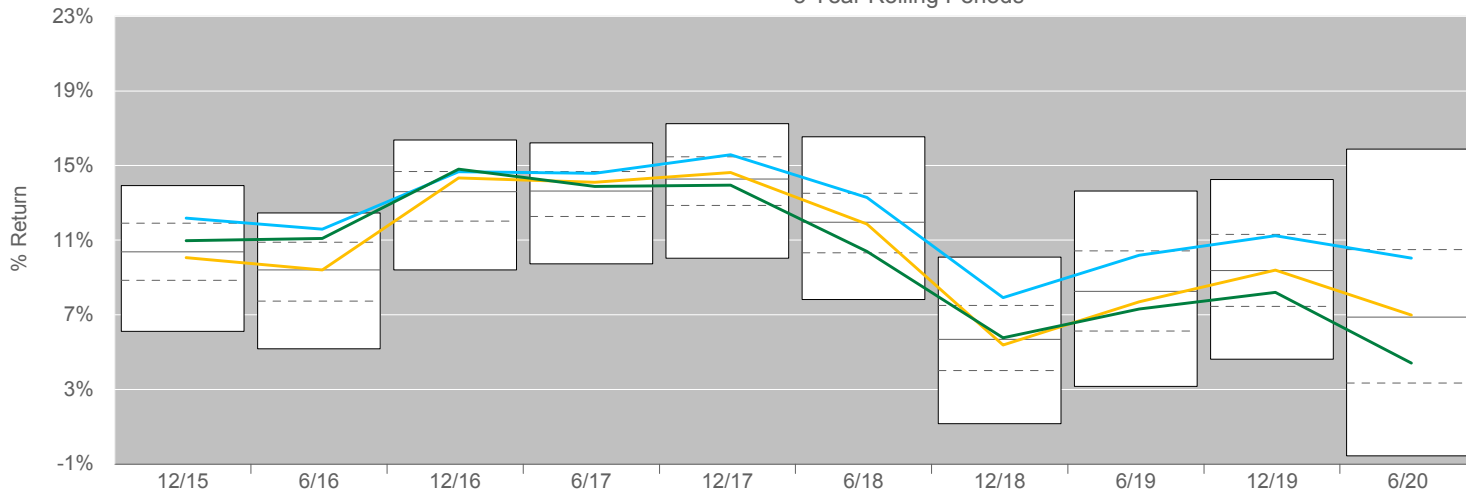
## DFA U.S. Social Core Equity 2

### Broad Equity Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2010 to June 30, 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 June 30, 2020

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Christian Brothers International Equity Fund</b>	<b>21.1%</b>	<b>-7.0%</b>	<b>-7.0%</b>	<b>12/19</b>
MSCI AC World Index ex-U.S.	16.1	-11.0	-11.0	

<b>Portfolio Statistics</b>	<b>Trailing P/E</b>	<b>Trailing P/B</b>	<b>Wtd Avg Mkt Cap</b>	<b>Current Yield</b>	<b>Equity Annual Turnover</b>
<b>Christian Brothers International Equity Fund</b>	<b>14.1</b>	<b>1.6</b>	<b>79.8M</b>	<b>3.0%</b>	<b>39.4%</b>
MSCI AC World Index ex-U.S.	16.0	1.6	61,025.7	2.8	--

\* 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.

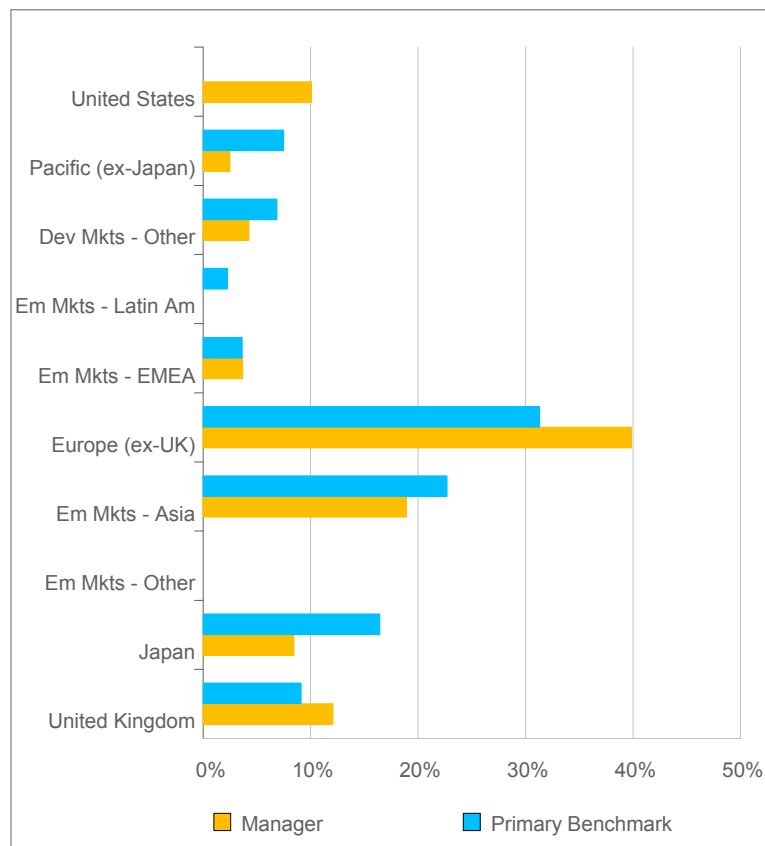
# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers International Equity Fund

### International Sector

Report For Periods Ending June 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	10%	0%	21.6%	7.8%
Pacific (ex-Japan)	3	8	20.2	-12.7
Dev Mkts - Other	4	7	20.1	1.6
Em Mkts - Latin Am	0	2	19.1	-32.5
Em Mkts - EMEA	4	4	19.0	-19.7
Europe (ex-UK)	40	31	17.7	-3.0
Em Mkts - Asia	19	23	17.1	2.7
Em Mkts - Other	0	0	14.8	-11.2
Japan	8	16	11.6	3.1
United Kingdom	12	9	7.8	-17.7

#### Top Five Countries

	Weighting
United Kingdom	10.1%
United States	12.1
Germany	8.9
Japan	8.5
France	8.4

Number of Holdings: 351

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

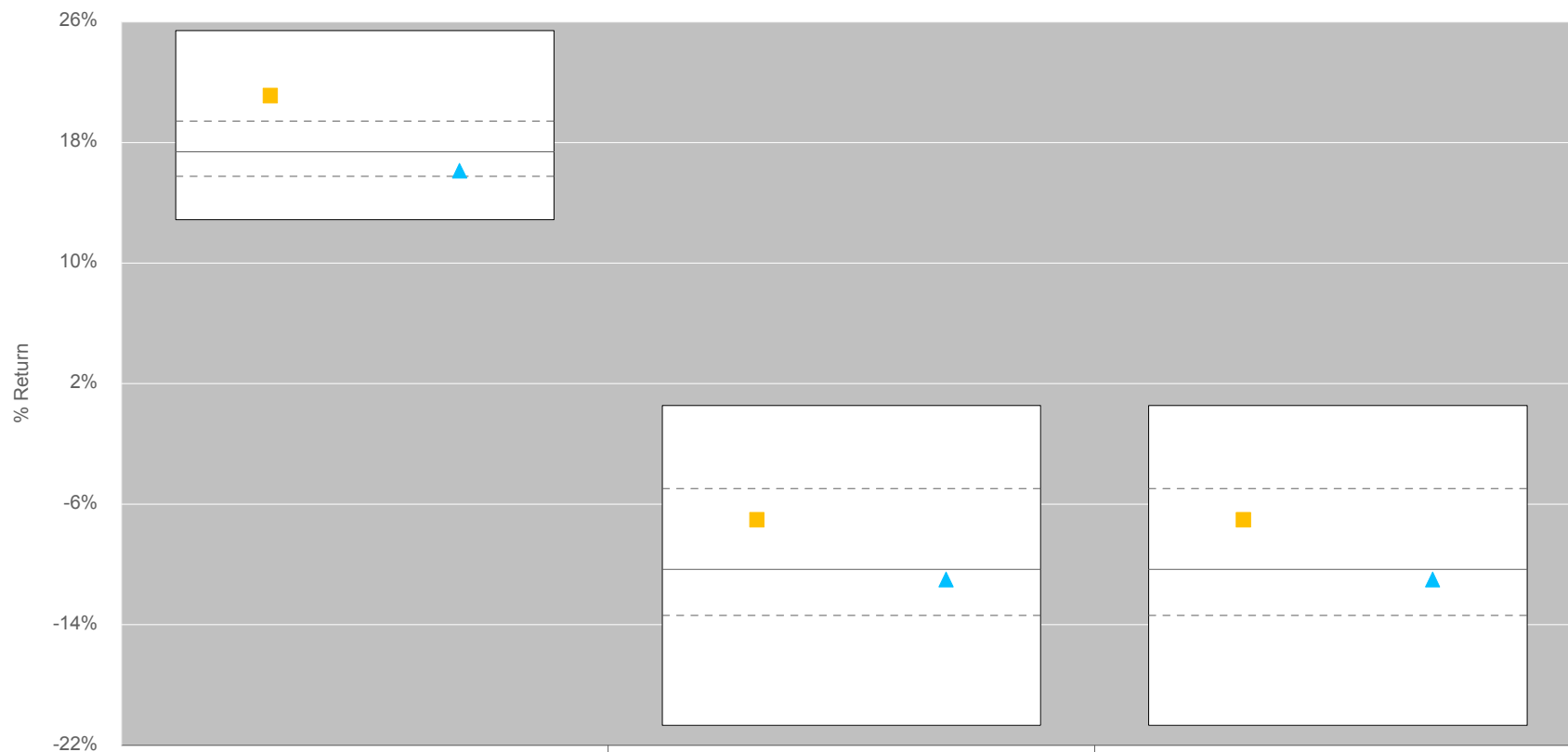
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers International Equity Fund

### International Equity Universe

For Report Periods Ending June 30, 2020



	Qtr	YTD	Since 12/19
5th Percentile	25.4%	0.5%	0.5%
25th Percentile	19.4	-5.0	-5.0
50th Percentile	17.4	-10.3	-10.3
75th Percentile	15.8	-13.4	-13.4
95th Percentile	12.9	-20.7	-20.7
■ - Christian Brothers International Equity Fund	21.1%	-7.0%	-7.0%
▲ - MSCI AC World Index ex-U.S.	16.1	-11.0	-11.0

# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA International Social Core Equity Fund</b>	<b>19.2%</b>	<b>-15.1%</b>	<b>-8.6%</b>	<b>-1.7%</b>	<b>1.4%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>12/12</b>
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	4.2	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA International Social Core Equity Fund</b>	<b>1.10</b>	<b>-0.7%</b>	<b>0.94</b>	<b>16.9%</b>	<b>4.2%</b>	<b>-0.2</b>
MSCI EAFE Index	1.00	0.0	1.00	14.9	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 June 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = -0.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

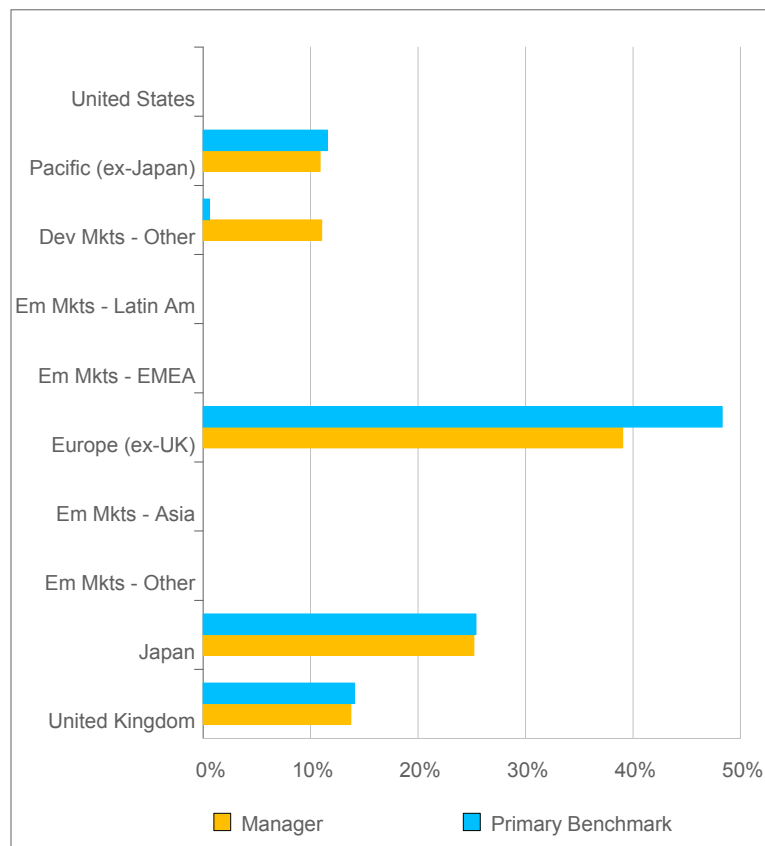
# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

### International Sector

Report For Periods Ending June 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	21.6%	7.8%
Pacific (ex-Japan)	11	12	20.2	-12.7
Dev Mkts - Other	11	1	20.1	1.6
Em Mkts - Latin Am	0	0	19.1	-32.5
Em Mkts - EMEA	0	0	19.0	-19.7
Europe (ex-UK)	39	48	17.7	-3.0
Em Mkts - Asia	0	0	17.1	2.7
Em Mkts - Other	0	0	14.8	-11.2
Japan	25	25	11.6	3.1
United Kingdom	14	14	7.8	-17.7

Top Five Countries	Weighting
Japan	25.2%
United Kingdom	12.8
Canada	10.3
France	8.5
Germany	7.4

Number of Holdings: 4525

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

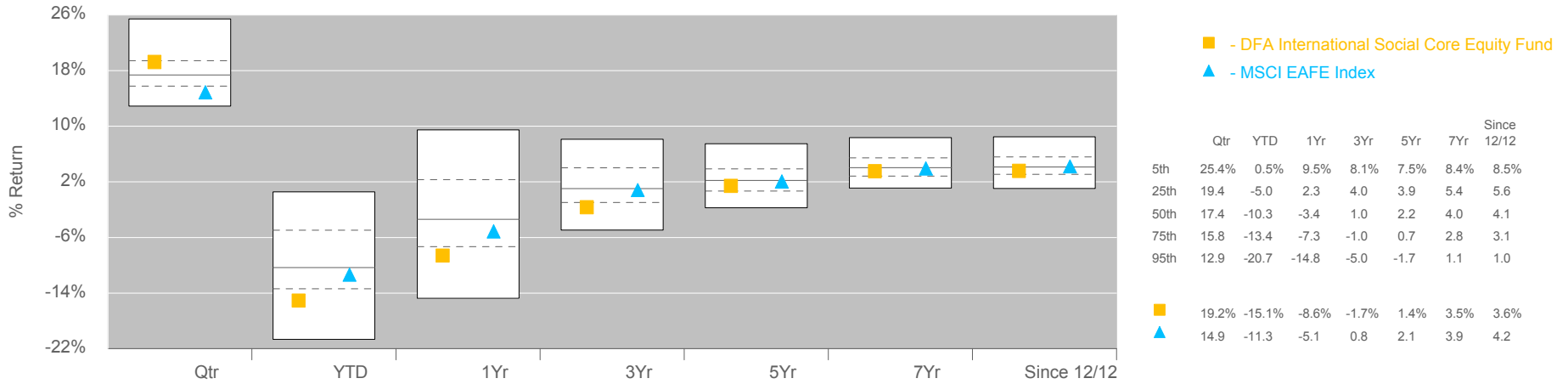
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

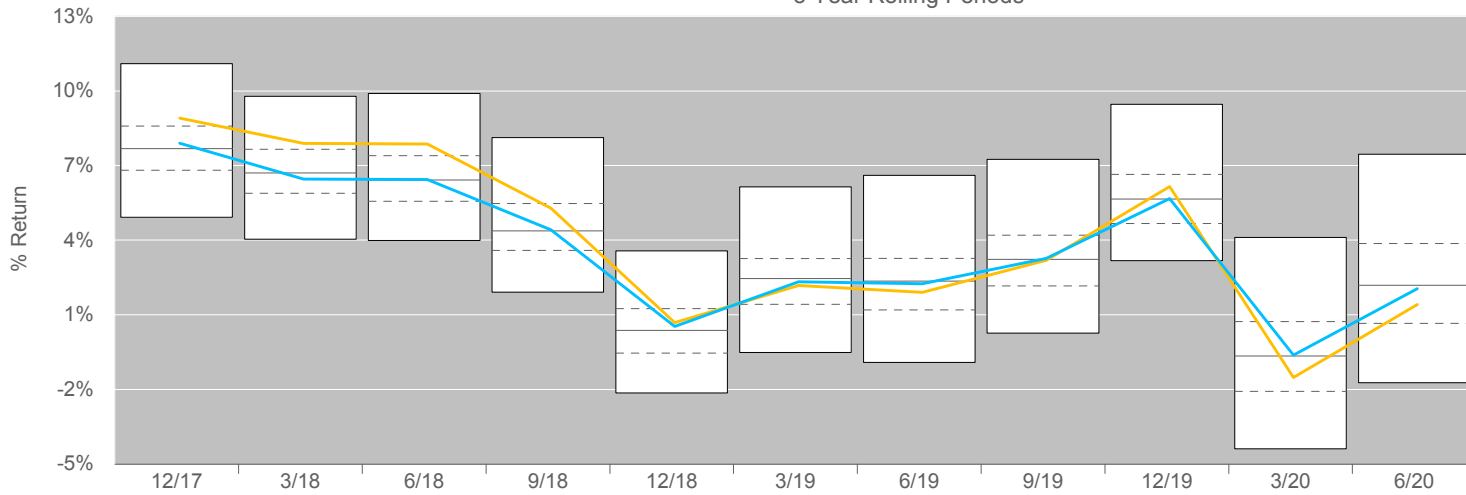
## DFA International Social Core Equity Fund

### International Equity Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2012 to June 30, 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 June 30, 2020

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Emerging Markets Social Core</b>	<b>19.8%</b>	<b>-14.1%</b>	<b>-8.7%</b>	<b>-0.6%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>1.9%</b>	<i>7/10</i>
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	2.5	
MSCI Emerging Markets Value Index	13.8	-18.0	-15.7	-2.6	-0.8	0.2	-0.1	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Emerging Markets Social Core</b>	<b>1.02</b>	<b>-0.8%</b>	<b>0.97</b>	<b>19.3%</b>	<b>3.2%</b>	<b>-0.2</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	18.7	0.0	--
MSCI Emerging Markets Value Index	1.01	-3.7	0.96	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 June 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

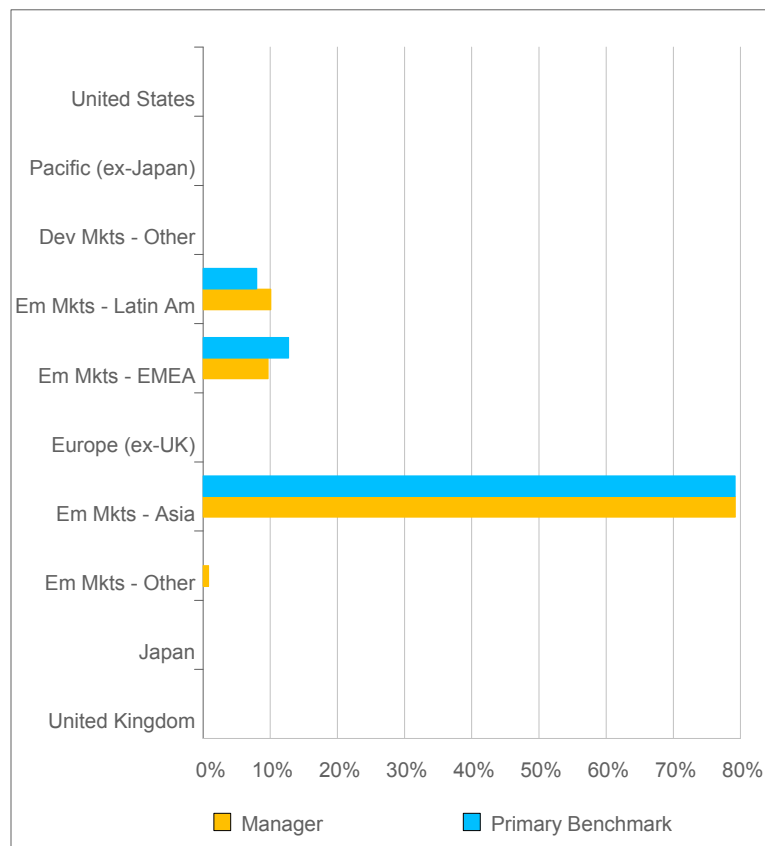
# Diocese of Toledo - Catholic Investment Trust

## DFA Emerging Markets Social Core

### Emerging Markets Sector

Report For Periods Ending June 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	21.6%	7.8%
Pacific (ex-Japan)	0	0	20.2	-12.7
Dev Mkts - Other	0	0	20.1	1.6
Em Mkts - Latin Am	10	8	19.1	-32.5
Em Mkts - EMEA	10	13	19.0	-19.7
Europe (ex-UK)	0	0	17.7	-3.0
Em Mkts - Asia	79	79	17.1	2.7
Em Mkts - Other	1	0	14.8	-11.2
Japan	0	0	11.6	3.1
United Kingdom	0	0	7.8	-17.7

#### Top Five Countries

	Weighting
China	31.7%
Taiwan	17.5
Korea, South	13.5
India	9.0
Brazil	6.6

Number of Holdings: 4436

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

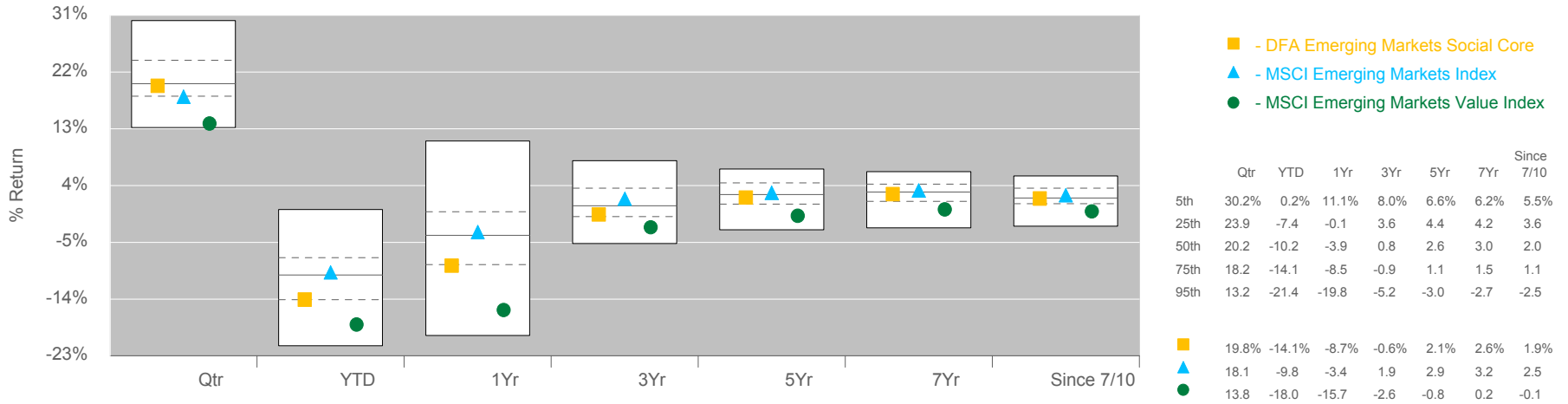
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

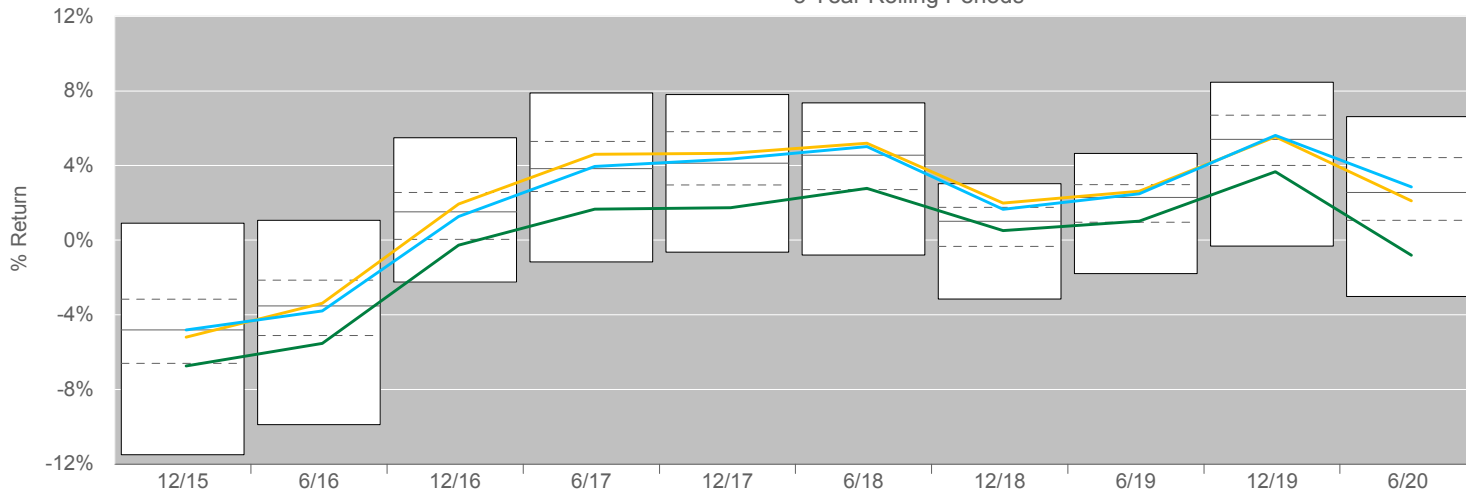
## DFA Emerging Markets Social Core

### Emerging Markets Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2010 to June 30, 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 June 30, 2020

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Christian Brothers Intermediate Bond Fund</b>	<b>5.7%</b>	<b>6.0%</b>	<b>8.8%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>1/15</b>
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.5	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Christian Brothers Intermediate Bond Fund</b>	<b>1.01</b>	<b>0.1%</b>	<b>0.83</b>	<b>3.6%</b>	<b>1.4%</b>	<b>0.1</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.2	0.0	--

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>FI Annl Turnover</b>
<b>Christian Brothers Intermediate Bond Fund</b>	<b>6.1 yrs</b>	<b>9.0yrs</b>	<b>A+</b>	<b>2.4%</b>	<b>126.2%</b>
Bloomberg Barclays US Aggregate Index	6.0	8.1	AA	1.3	--

\* Risk Statistics are based on monthly data.

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

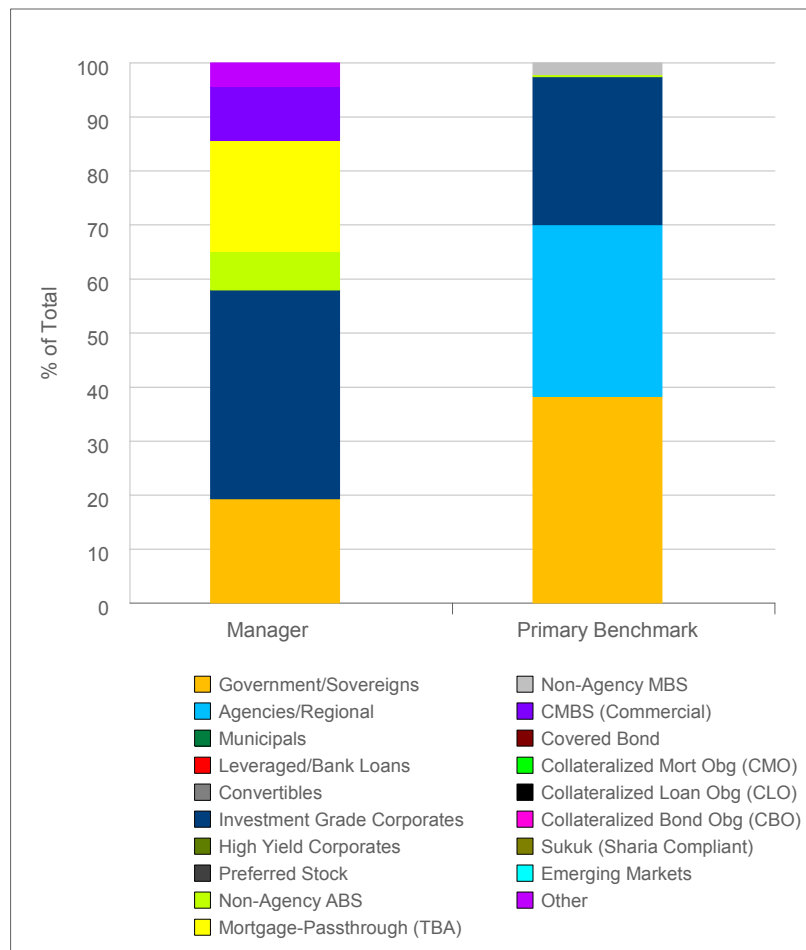
# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers Intermediate Bond Fund

### Fixed Income Sector

Report For Periods Ending June 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	8.7%
Government/Sovereigns	19	38	0.5	10.3
Agencies/Regional	0	32	0.9	6.8
Municipals	0	0	2.7	4.5
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	39	27	9.0	9.5
High Yield Corporates	0	0	10.2	0.0
Preferred Stock	0	0	10.8	0.0
Non-Agency ABS	7	0	3.5	4.7
Mortgage-Passthrough (TBA)	21	0	8.6	5.8
Non-Agency MBS	0	2	0.7	5.7
CMBS (Commercial)	10	0	3.8	5.9
Covered Bond	0	0	1.1	3.0
Collateralized Mort Obg (CMO)	0	0	0.7	5.7
Collateralized Loan Obg (CLO)	0	0	8.2	-3.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	12.3	0.5
Other	4	0	0.0	0.0

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

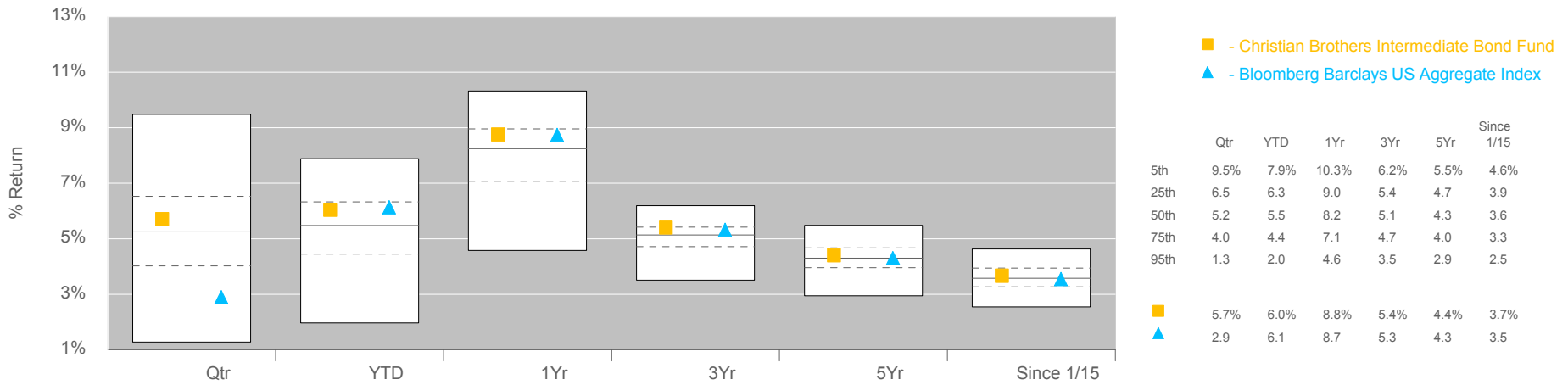
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

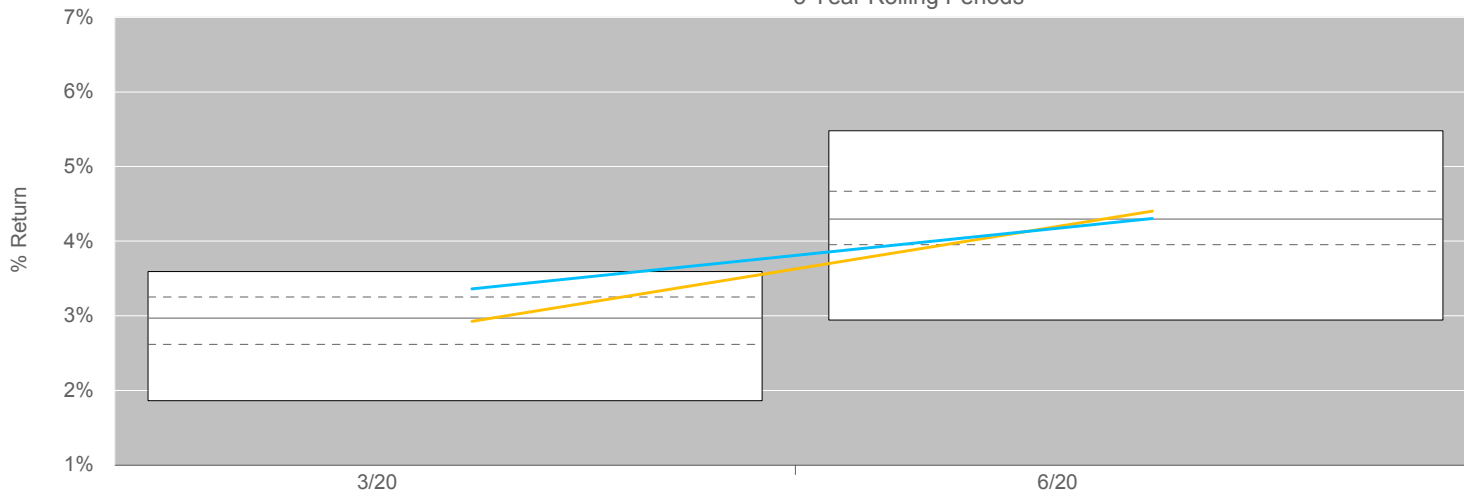
## Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending June 30, 2020



Report From March 31, 2015 to June 30, 2020  
5 Year Rolling Periods



# Diocese of Toledo - Catholic Investment Trust

## DFA Short-Term Government Portfolio

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Short-Term Government Portfolio</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>12/14</b>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.2	2.8	4.2	2.9	2.1	2.1	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Short-Term Government Portfolio</b>	<b>0.96</b>	<b>-1.0%</b>	<b>0.54</b>	<b>1.2%</b>	<b>0.9%</b>	<b>-1.1</b>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	1.0	0.0	--

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>Fl Annl Turnover</b>
<b>DFA Short-Term Government Portfolio</b>	<b>0.2yrs</b>	<b>0.2yrs</b>	<b>AA+</b>	<b>--%</b>	<b>58.0%</b>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.9	2.0		0.4	--

\* Risk Statistics are based on monthly data.

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

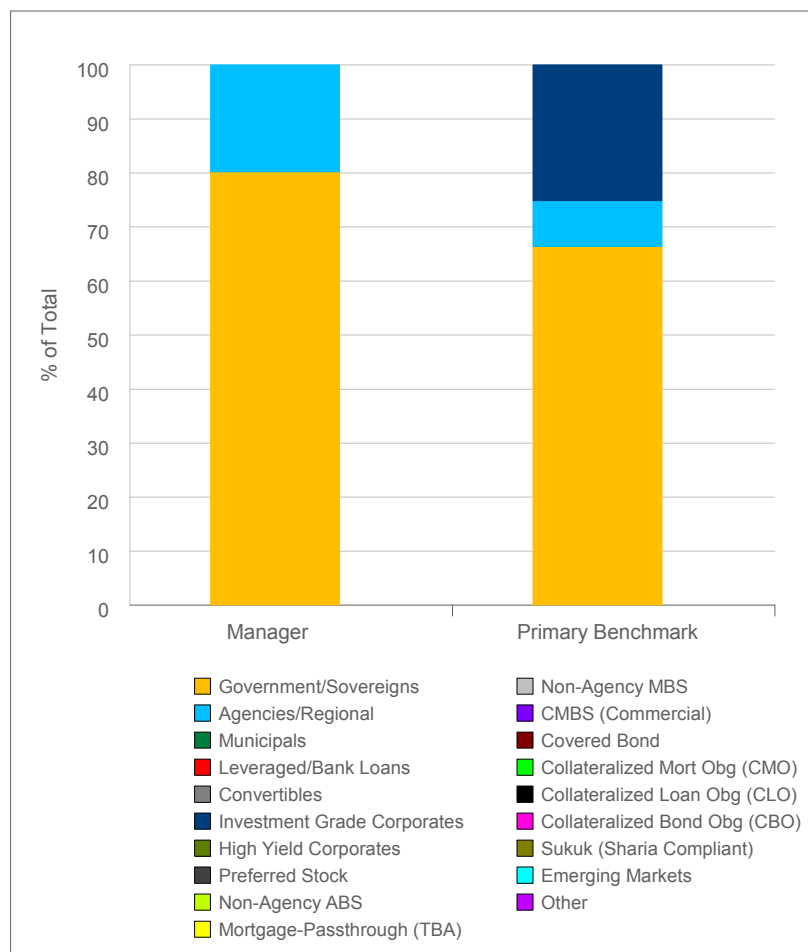
# Diocese of Toledo - Catholic Investment Trust

## DFA Short-Term Government Portfolio

### Fixed Income Sector

Report For Periods Ending June 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	4.2%
Government/Sovereigns	80	66	0.2	10.8
Agencies/Regional	20	8	0.2	10.7
Municipals	0	0	2.7	4.3
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	0	25	9.3	9.3
High Yield Corporates	0	0	9.6	-1.1
Preferred Stock	0	0	0.0	0.0
Non-Agency ABS	0	0	4.2	3.1
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Non-Agency MBS	0	0	0.8	5.8
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	0.0	1.5

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

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

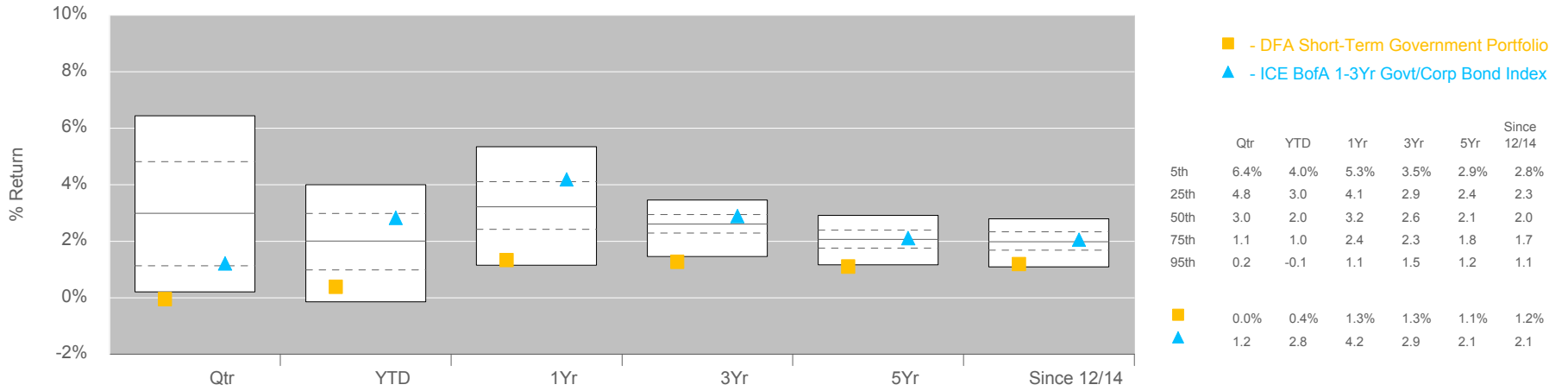


# Diocese of Toledo - Catholic Investment Trust

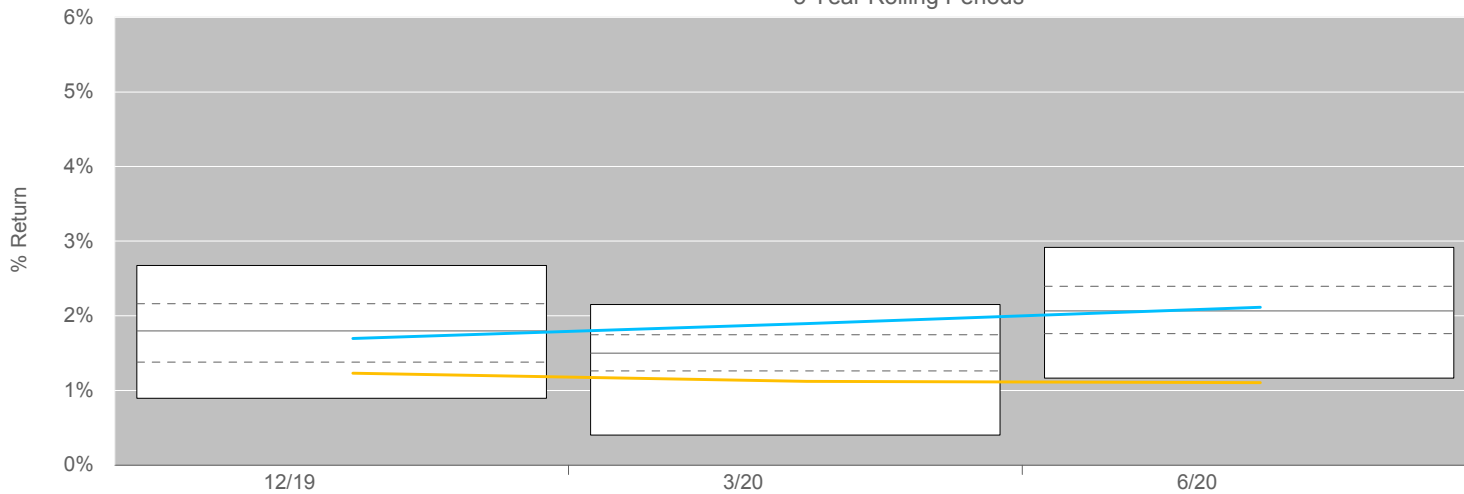
## DFA Short-Term Government Portfolio

### Short Term Fixed Income Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2014 to June 30, 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 June 30, 2020

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Global Real Estate Securities Fund</b>	<b>12.6%</b>	<b>-17.4%</b>	<b>-11.0%</b>	<b>1.8%</b>	<b>4.1%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>9/12</b>
S&P Developed BMI Property Index	10.3	-19.9	-14.6	-1.4	1.6	3.1	3.9	
FTSE EPRA/NAREIT Global Real Estate	10.2	-21.1	-15.5	-0.4	2.4	3.6	4.2	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Global Real Estate Securities Fund</b>	<b>1.00</b>	<b>2.4%</b>	<b>0.98</b>	<b>16.4%</b>	<b>2.5%</b>	<b>1.0</b>
S&P Developed BMI Property Index	1.00	0.0	1.00	15.9	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.7	0.99	16.4	3.4	0.5

\* Risk Statistics are based on monthly data.

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

**Diocese of Toledo - Catholic Investment Trust**  
**DFA Global Real Estate Securities Fund**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending June 30, 2020

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.4%	Yes
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 2.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

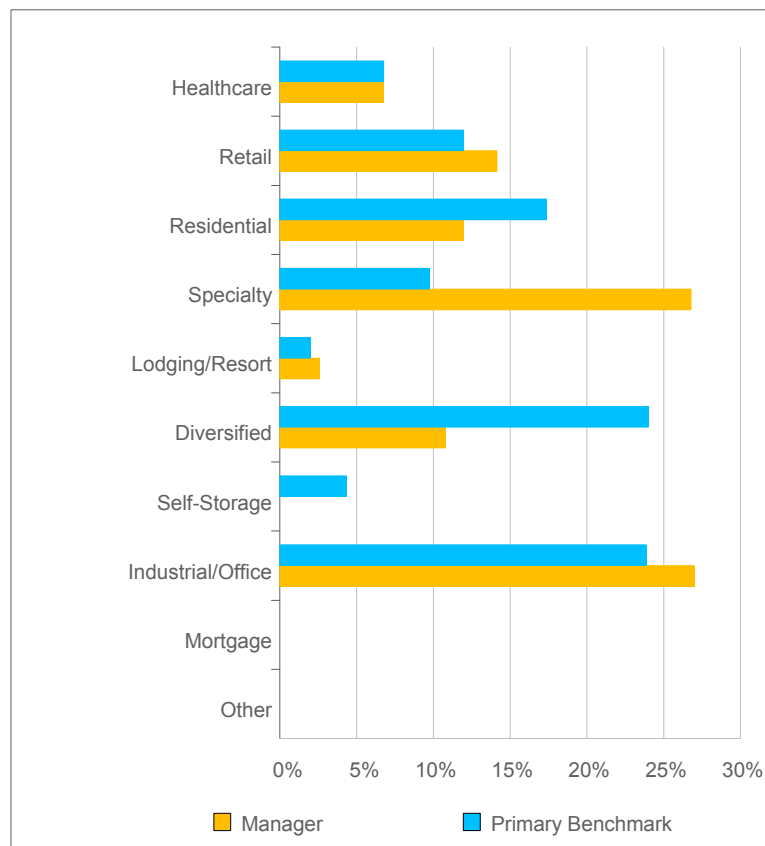
# Diocese of Toledo - Catholic Investment Trust

## DFA Global Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending June 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	7%	7%	16.5%	-19.4%
Retail	14	12	16.4	-35.4
Residential	12	17	12.5	-3.1
Specialty	27	10	11.6	16.1
Lodging/Resort	3	2	10.3	-47.3
Diversified	11	24	6.3	-18.3
Self-Storage	0	4	0.8	-11.0
Industrial/Office	27	24	-	-
Mortgage	0	0	-	-
Other	0	0	-	-

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

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

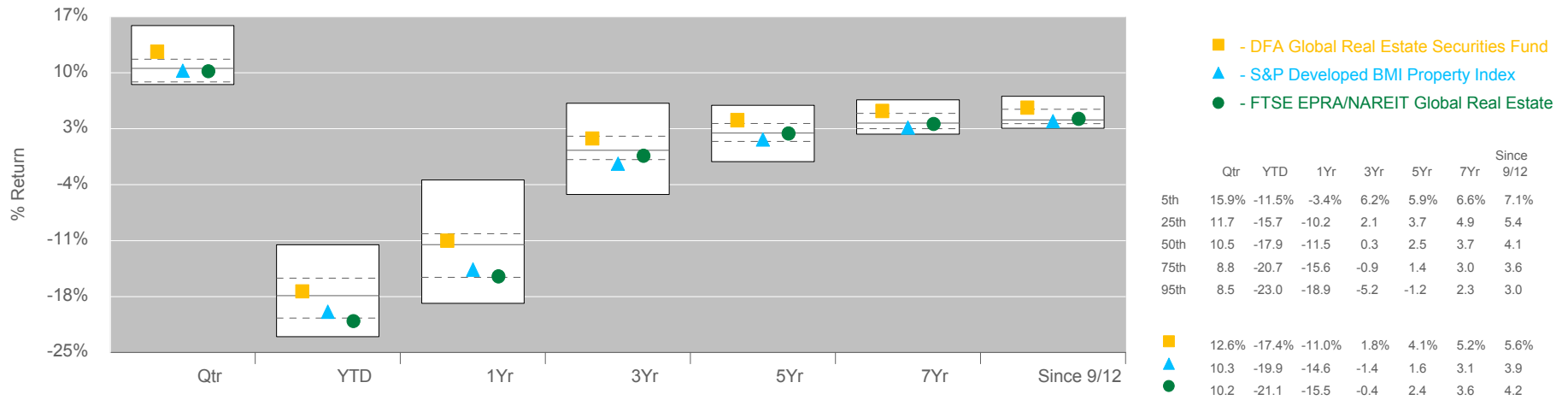
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

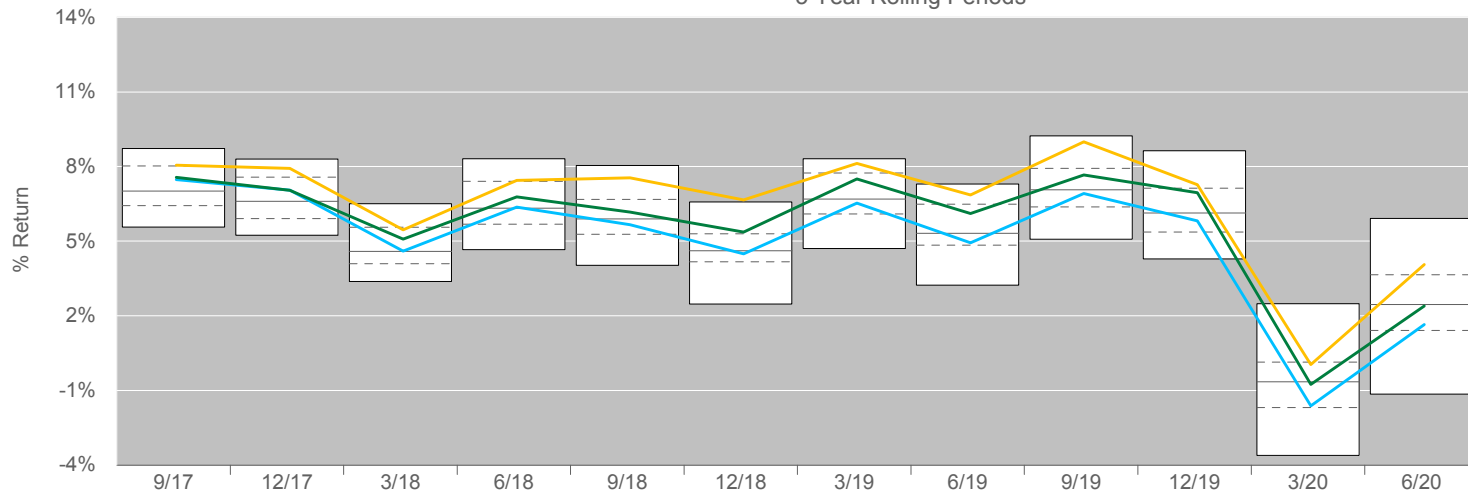
## DFA Global Real Estate Securities Fund

### Global Real Estate Universe

For Report Periods Ending June 30, 2020



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



## Diocese of Toledo Catholic Investment Trust - Aggressive Pool

### Breakdown of Fees

Report For Periods Ending June 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	18.1%	0.25	0.05
DFA US Social Core Equity 2	55.9%	0.28	0.16
Christian Brothers International Equity	6.4%	0.84	0.05
DFA International Social Core Equity Fund	7.4%	0.33	0.02
DFA Emerging Markets Social Core	7.5%	0.53	0.04
DFA Global Real Estate Securities Fund	4.7%	0.24	0.01
<b>Total Fee</b>	<b>100.0%</b>		<b>0.33</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
<b>Total Fee</b>			<b>0.62</b>

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

### Breakdown of Fees

Report For Periods Ending June 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	18.7%	0.25	0.05
DFA US Social Core Equity 2	33.3%	0.28	0.09
Christian Brothers International Equity	5.0%	0.84	0.04
DFA International Social Core Equity Fund	5.2%	0.33	0.02
DFA Emerging Markets Social Core	5.2%	0.53	0.03
Christian Brothers Intermediate Diversified Bond	14.0%	0.34	0.05
DFA Short Term Government Portfolio	13.7%	0.19	0.03
DFA Global Real Estate Securities Fund	5.0%	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 Periods Ending June 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	21.2%	0.25	0.05
DFA US Social Core Equity 2	24.3%	0.28	0.07
Christian Brothers International Equity	3.6%	0.84	0.03
DFA International Social Core Equity Fund	4.3%	0.33	0.01
DFA Emerging Markets Social Core	3.7%	0.53	0.02
Christian Brothers Intermediate Diversified Bond	20.6%	0.34	0.07
DFA Short Term Government Portfolio	20.3%	0.19	0.04
DFA Global Real Estate Securities Fund	2.0%	0.24	0.00
<b>Total Fee</b>	<b>100.0%</b>		<b>0.30</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
<b>Total Fee</b>			<b>0.59</b>



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

### Breakdown of Fees

Report For Periods Ending June 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
DFA Short Term Government Portfolio	49.8%	0.19	0.09
Christian Brothers Intermediate Diversified Bond	50.2%	0.34	0.17
<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 June 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	19.2%	-6.3%	2.1%	6.1%	6.5%	9.2%
MSCI World Index	19.4	-5.8	2.8	6.7	6.9	10.0
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	14.0
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	10.4
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	12.3
Russell Midcap Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
Russell Midcap Value Index	19.9	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	7.8
Russell Microcap Index	30.5	-11.2	-4.8	0.9	2.9	9.9
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE Growth Index	16.9	-3.5	4.2	5.9	5.5	7.8
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	3.5
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	8.0
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.3
MSCI Emerging Markets Small Cap Index	27.1	-12.7	-8.8	-3.0	-1.4	1.8
MSCI Frontier Markets Index	14.7	-15.8	-11.2	-1.8	-0.1	3.5
HFRI Equity Hedge Index	13.3	-3.2	0.8	3.0	3.1	4.6
HFRI Emerging Markets	12.7	-4.4	-1.7	1.2	2.3	2.6
HFRI FOF: Strategic Index	10.2	-2.9	-0.2	1.8	1.3	3.0
Thomson One All Private Capital Index	0.0	0.0	5.0	10.3	9.7	12.1
Thomson One Buyout Index	0.0	-11.1	-4.5	8.9	11.3	13.2
Thomson One Fund of Funds Index	0.0	-4.2	0.2	9.8	8.3	11.4
Thomson One Venture Capital Index	0.0	-2.4	2.8	14.2	10.2	15.6
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Bloomberg Barclays U.S. TIPS Index	4.2	6.0	8.3	5.0	3.7	3.5
Bloomberg Barclays Government Bond Index	0.5	8.6	10.3	5.5	4.0	3.3
Bloomberg Barclays Municipals Index	2.7	2.1	4.4	4.2	3.9	4.2
Bloomberg Barclays Asset Backed Index	3.5	3.3	4.7	3.3	2.7	2.6

## Index Summary Sheet for Periods Ending June 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%
Bloomberg Barclays IG CMBS Index	3.8	4.3	5.9	4.9	4.1	5.0
Bloomberg Barclays U.S. Credit Index	8.2	4.8	9.1	6.1	5.5	5.2
Bloomberg Barclays US Corporate HY Index	10.2	-3.8	0.0	3.3	4.8	6.7
Bloomberg Barclays Inter. US G/C Index	2.8	5.3	7.1	4.4	3.5	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	2.9	4.1	2.7	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	0.6
CS Leveraged Loan Index	8.2	-6.1	-3.7	1.7	2.6	4.2
JPMorgan Non-U.S. GBI Hedged Index	1.1	2.6	4.2	4.6	4.4	4.2
JPMorgan Non-U.S. GBI Index	2.4	1.2	1.1	2.9	3.4	1.8
JPMorgan EMBI Plus Index	9.1	-0.4	1.2	2.7	4.9	5.5
JPMorgan EMBI Global Index	11.2	-1.9	1.5	3.3	5.1	5.8
HFRI RV: Fixed Income - Corporate Index	10.0	-2.2	-0.5	3.1	3.9	4.7
HFRI ED: Distressed/Restructuring Index	7.2	-5.3	-7.0	-0.4	1.4	3.5
Thomson One Distressed Index	0.0	-13.2	-12.4	-0.1	3.1	6.8
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	10.4
S&P Developed BMI Property Index	10.3	-19.9	-14.6	-1.4	1.6	6.8
S&P Developed ex-U.S. Property Index	9.2	-20.5	-14.4	-0.8	1.5	6.7
NCREIF Property Index	0.0	0.7	3.7	5.8	7.0	9.8
Bloomberg Commodity Index	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-1.4
NCREIF Timberland Index	0.0	0.1	0.3	2.2	2.7	4.4
Thomson One Private Real Estate Index	0.0	-7.1	-2.4	5.3	6.9	8.9
S&P Real Assets Equity Total Return Index	12.9	-18.6	-14.1	-0.8	1.3	6.6
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	7.5	-2.0	0.1	2.1	1.4	2.8
HFRI Fund Weighted Composite Index	9.1	-3.4	-0.5	2.1	2.3	3.7
HFRI FOF: Conservative Index	4.9	-2.6	-1.1	1.7	1.3	2.5
HFRI Event Driven	9.7	-6.7	-4.9	0.5	1.9	3.9
HFRI Relative Value Total Index	6.4	-4.2	-2.4	1.6	2.4	4.4
HFRI Macro Index	0.8	-0.9	0.6	1.4	0.7	1.3
<b>Other</b>						
Consumer Price Index - U.S.	-0.3	-0.5	0.8	1.9	1.7	1.7
U.S. Dollar Index	-1.7	1.0	1.3	0.4	0.3	1.2

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

## Disclosures

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