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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 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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# THIRD QUARTER 2020 MARKET SUMMARY

*The eruption of risk-on tailwinds that started in late March prevailed during the third quarter, propelling risky asset prices higher, as investors braced for the looming November U.S. presidential election. Incoming U.S. economic data continued to surprise to the upside, sending economic surprise aggregates to their highest levels since early-2018, albeit with many measures continuing to reflect the challenging economic backdrop.*

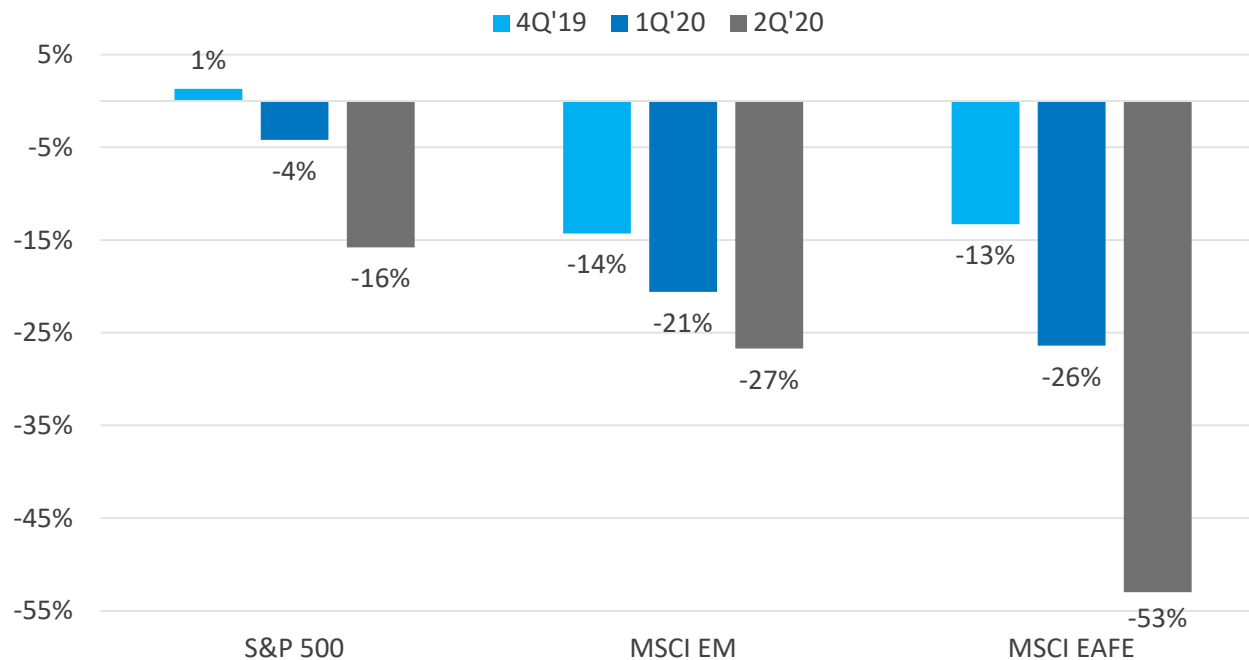
*Global equity returns were generally positive, as U.S. large cap growth equities maintained their impressive performance streak. U.S. equities outpaced developed international markets but underperformed the emerging market region, due in part to the decline in the U.S. dollar (USD). Despite the bullish sentiment, core bond returns were modestly positive, although they trailed the more risk-oriented sectors: investment-grade corporates, high yield, and bank loans. In real assets, performance for the quarter was mixed, despite an increase in inflationary sentiment and weakness in the USD. REIT returns were essentially neutral, commodities returns were positive, and energy infrastructure performance was negative.*

# MARKET INSIGHTS

- The decline in equity earnings has been global, but the declines vary across markets with the U.S. proving to be the most resilient and emerging markets declining less than some may have expected. Developed international markets have faced more sizeable declines in earnings.
- The less substantial earnings declines witnessed in the U.S. and emerging markets amid the COVID-19 pandemic helps to explain why the U.S. equity market and emerging markets have witnessed stronger performance rallies.

## THE DECLINE IN EARNINGS HAS BEEN MOST SUBSTANTIAL IN DEVELOPED INTERNATIONAL MARKETS

Trailing 12-month YoY Earnings Growth of the S&P 500, MSCI EAFE, and MSCI Indices



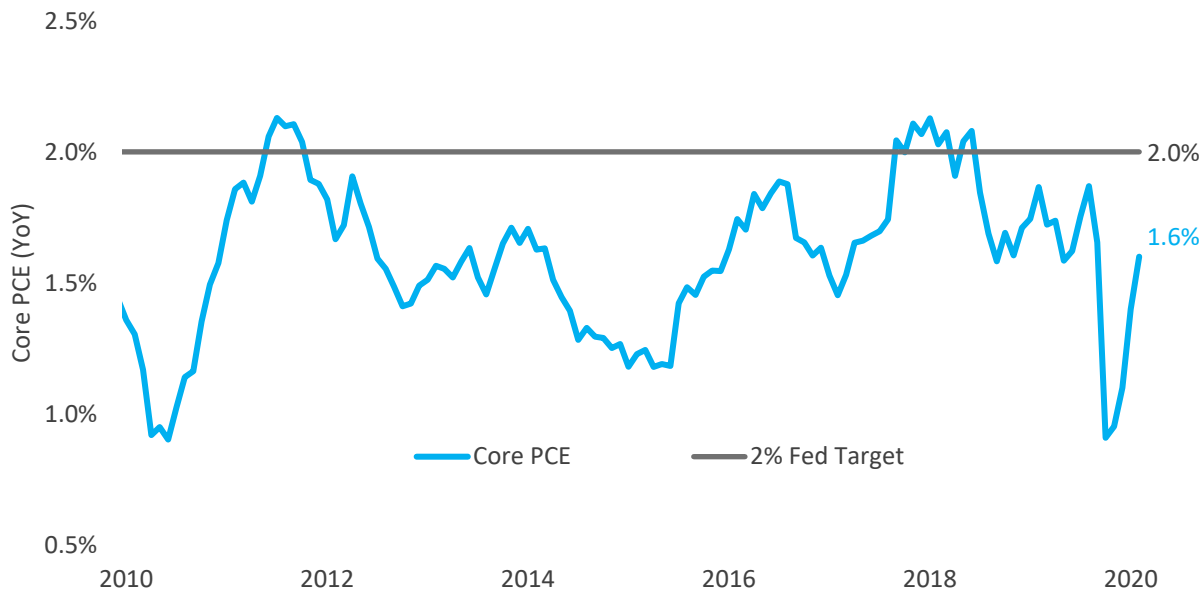
Data sources: Standard & Poor's, MSCI, and Strategas

# ECONOMIC INSIGHTS

- At the Federal Reserve’s (Fed) virtual annual Jackson Hole Symposium in late August, Chairman Powell announced changes to the Fed’s management of their inflation mandate. This represents a potentially material change to their adjustment of policy rates during periods of significant trend deviations from the Fed’s 2% inflation target.
- In essence, the Fed has increased their flexibility around the management of short-term policy rates if/when annual inflation rates finally rise above the stated 2% target. In the future, the Fed is likely to allow inflation to run “hotter” than the targeted 2%, before adjusting policy rates higher to regain lost ground on their inflation mandate following the disinflationary forces due to COVID-19.

## U.S. INFLATION HAS BEEN BELOW THE FED’S TARGET OVER THE LAST DECADE

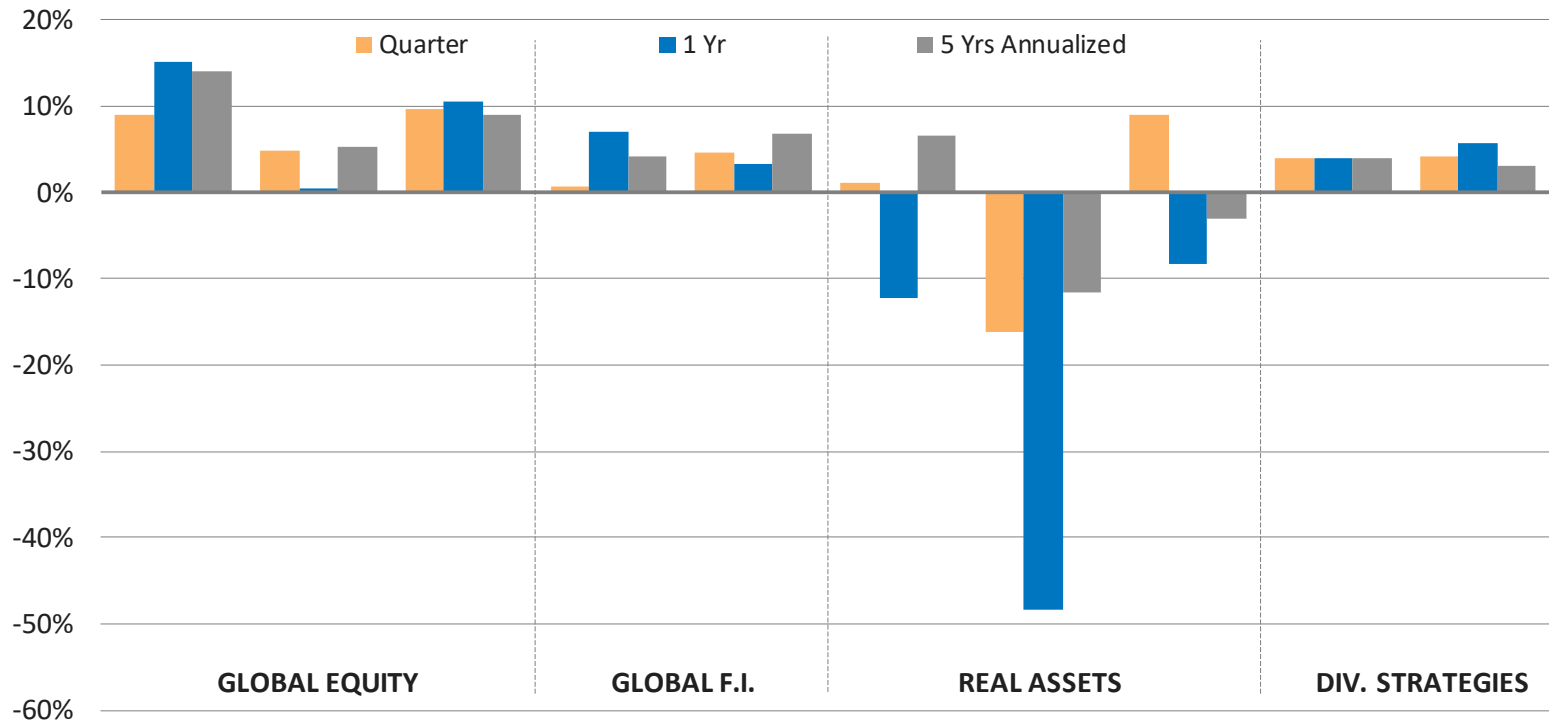
U.S. Core Personal Consumption Expenditure, YoY Change (%)



Data sources: BEA, Bloomberg, L.P.; Data as of August 2020

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



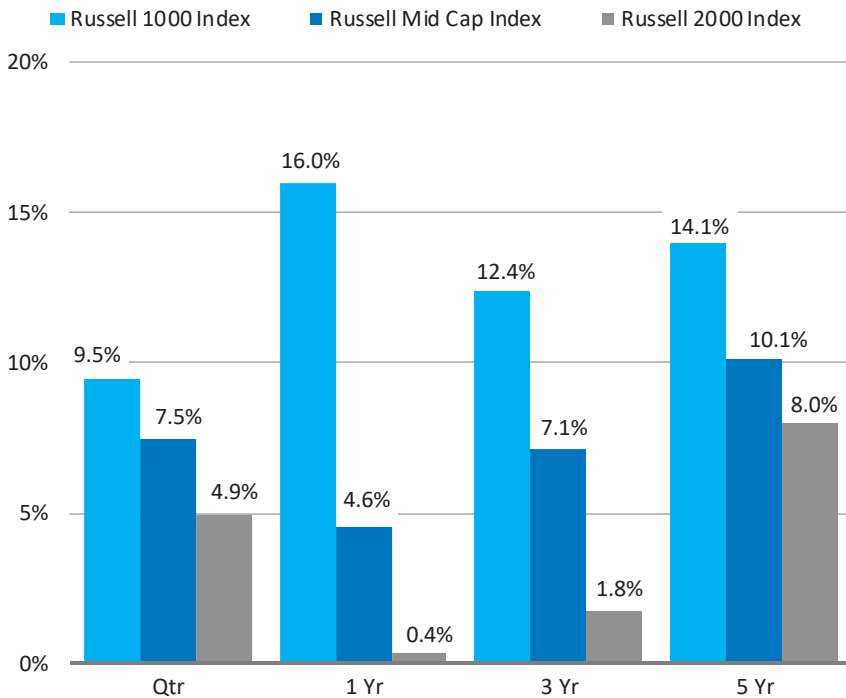
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbg Barclays U.S. Agg Index	Blmbg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbg Cmtdy Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	8.9%	4.8%	9.6%	0.6%	4.6%	1.2%	-16.3%	9.1%	4.1%	4.2%
1 Yr	15.1%	0.5%	10.5%	7.0%	3.3%	-12.2%	-48.4%	-8.2%	4.0%	5.6%
5 Yrs Annualized	14.1%	5.3%	9.0%	4.2%	6.8%	6.6%	-11.6%	-3.1%	4.0%	3.1%

Data sources: Lipper and HedgeFund Research

# GLOBAL EQUITY, U.S.

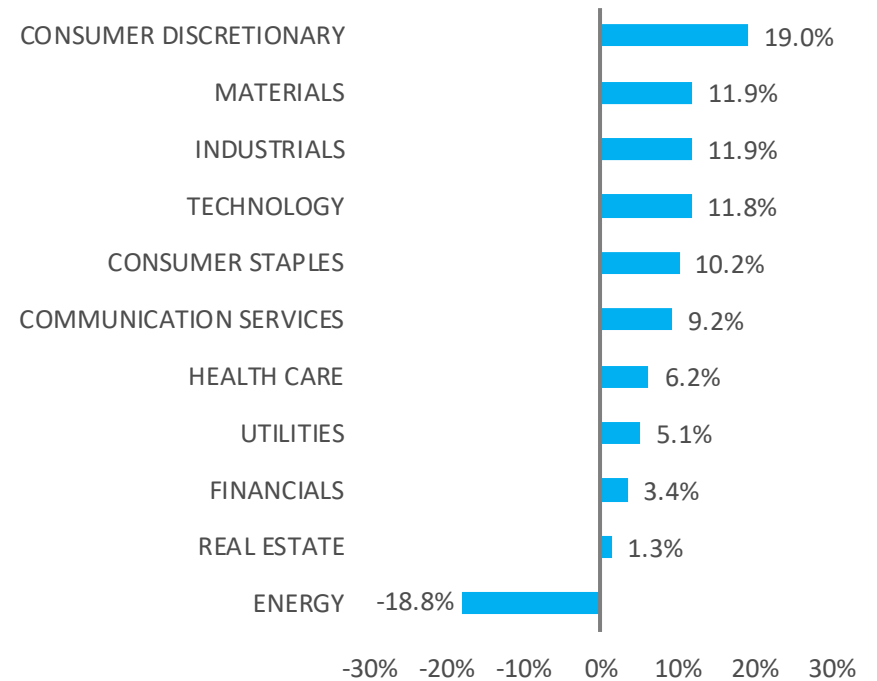
- In the U.S., stocks rallied due to a rise in heightened consumer confidence exhibited in consumer spending data, elevated industrial production, and a decline in the unemployment rate from the peak witnessed in April 2020. The S&P 500 Index set a record in August, surpassing the February 2020 high, prior to the full global spread of the COVID-19 pandemic.
- For the quarter, the U.S. saw broad strength across sectors, with cyclical sectors performing well with the gradual resumption of economic activity. The lone exception to positive performance was energy, which continued to face pressure from both the demand and supply sides. The Permian, shale producers, and global producers such as Russia, Brazil, and Saudi Arabia continue to produce at levels in excess of current market demand.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

## RUSSELL 3000 SECTOR PERFORMANCE

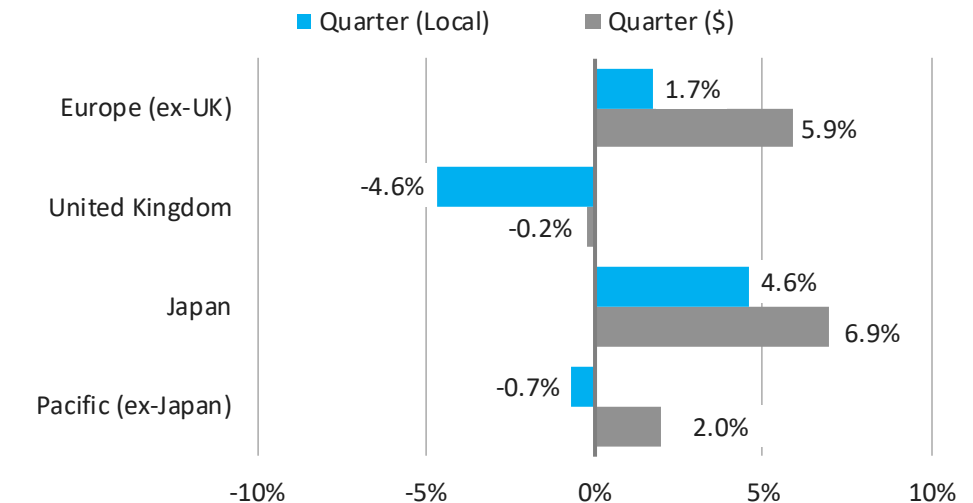


Data source: Russell

# GLOBAL EQUITY, NON-U.S.

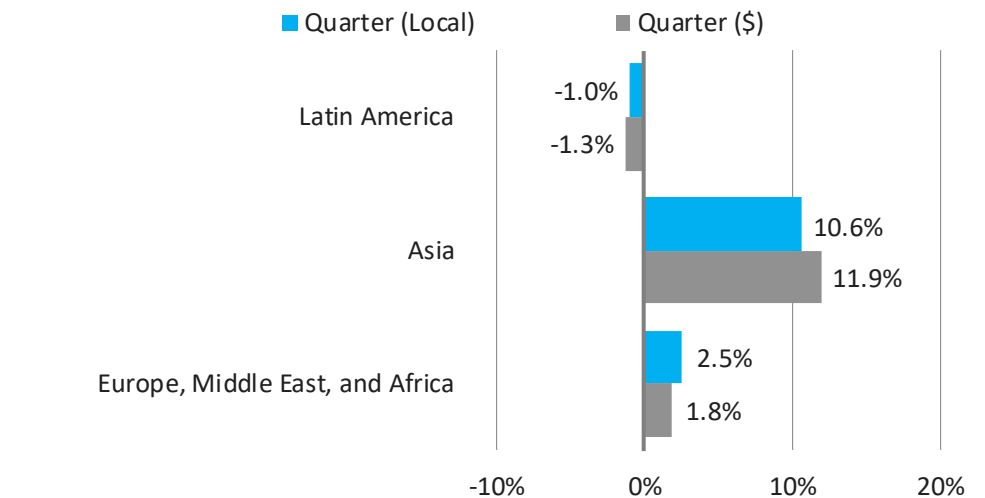
- Growth in European economies—most notably Spain and France—stalled in the quarter, as lockdown measures were reinstated in the wake of increased hospitalization rates due to COVID-19. This move affected business activity and weighed on equity markets.
- The UK also lagged other regions, due in part to lingering Brexit concerns as opposed to what had been the myopic focus on COVID-19. Japanese equities fared well, as there were positive surprises in the quarterly earnings reporting, as well as positive industrial production data.
- Although performance varied, emerging markets performed best globally. India was the best performing market, as the Indian government advanced key agriculture and labor reforms. Chinese equities also had a strong quarter due to positive gross domestic product growth in the second quarter.
- Weakness occurred in Turkey and Thailand, which suffered negative double-digit returns primarily due to lira weakness and increases in COVID-19 cases, respectively.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

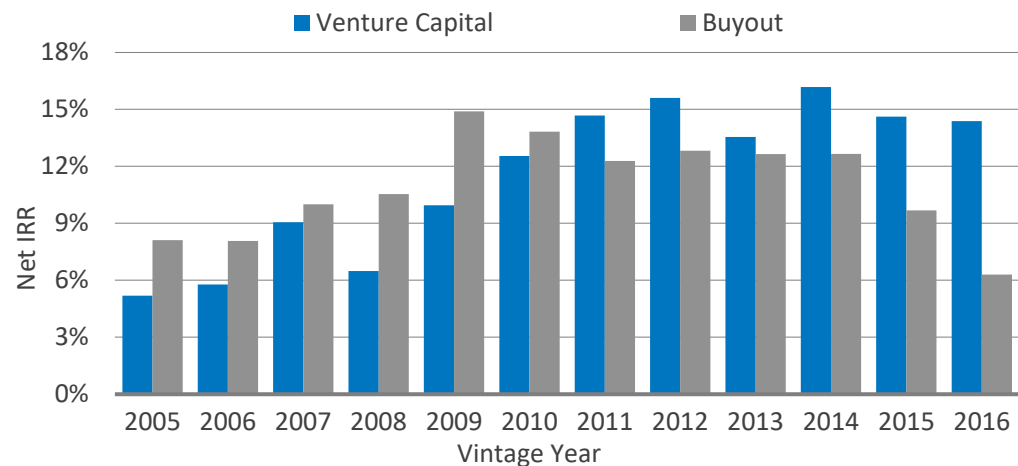


# GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and is available through March 31, 2020. The last three weeks of the first quarter was a time of significant volatility in both the financial markets and the economy, as society began reacting to COVID-19.
- Median private equity returns for both venture capital and buyout funds have generally been in the low- to mid-teens since the 2010 vintage years. Buyout funds outperformed during the 2000s, while median venture funds from the following decade's vintage years have performed better than buyout.
- Commitments to private equity funds were off to a strong start in the first quarter, though were mixed through the end of September. Venture funds are on track to exceed 2019's fundraising level, while fundraising for buyout funds dropped.
- Venture-backed initial-public-offerings through September have already exceed last year's level, with the active life science sector playing an integral role in the number. Buyout-backed IPOs are off last year's pace.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

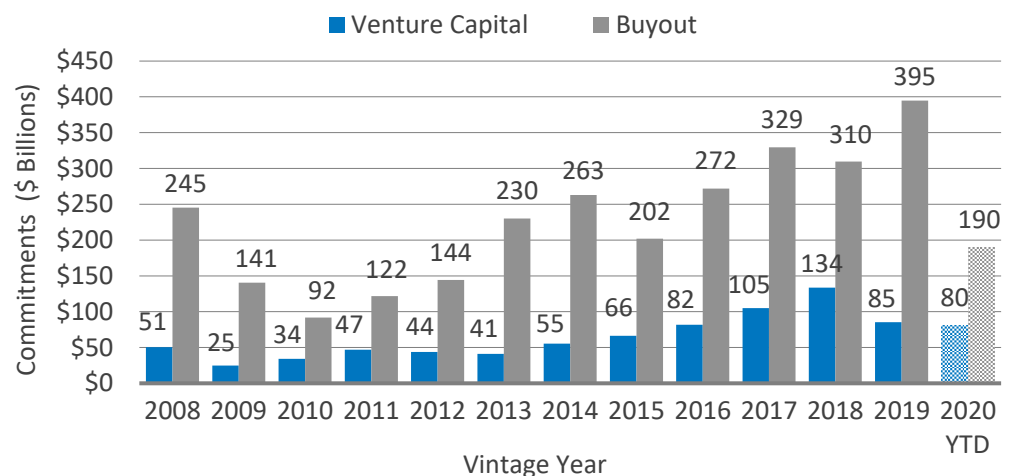
As of March 31, 2020



Data source: Pitchbook; The most recent private equity return information available is through March 31, 2020

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2020

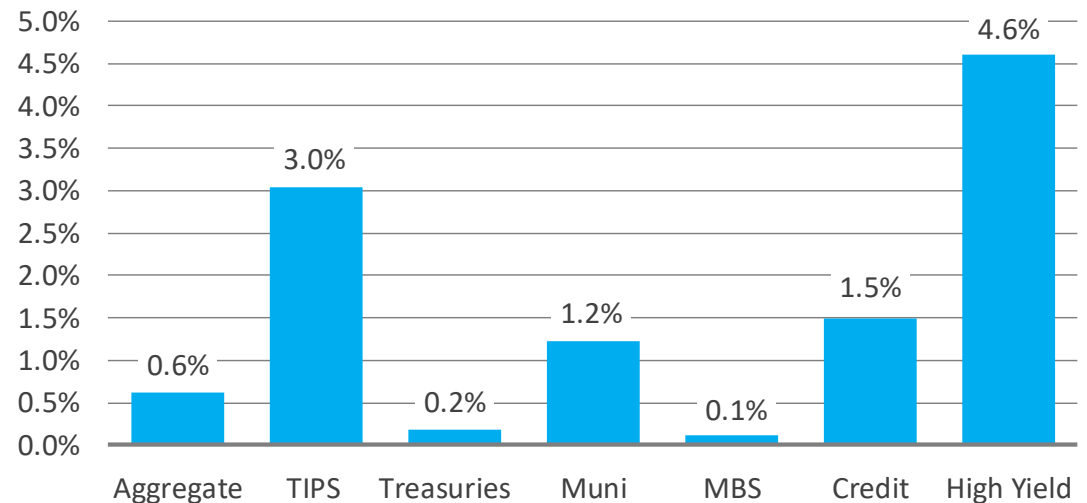


Data source: Pitchbook

# GLOBAL FIXED INCOME

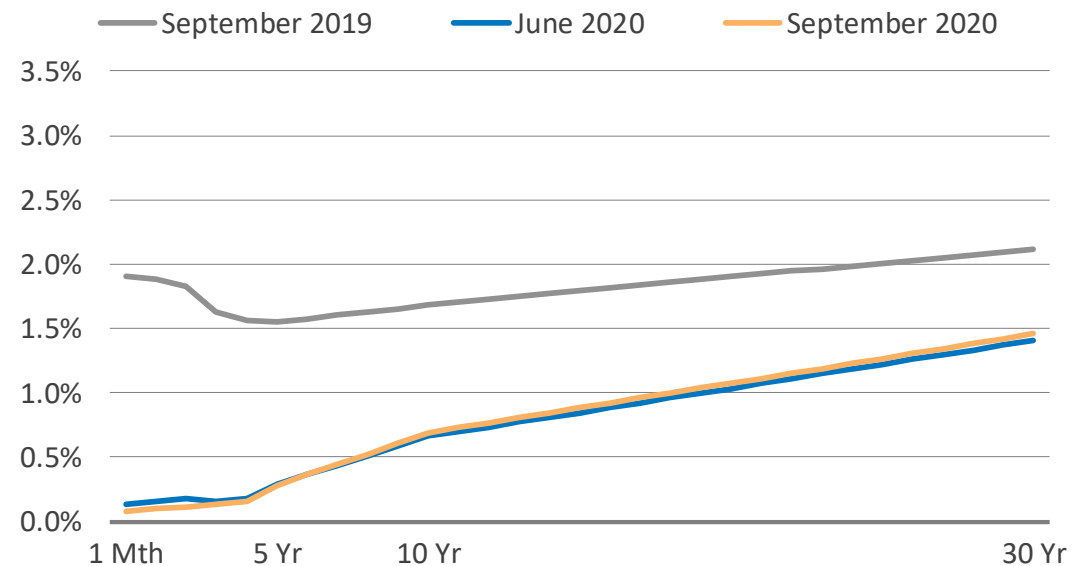
- After a relatively muted second quarter, the Fed returned to the headlines this quarter, announcing major changes to inflation policy with a shift towards “average inflation targeting” in August, followed in September by a commitment to keeping the federal funds rate at zero through 2023.
- Risk-on sentiment continued to prevail across fixed income markets in the third quarter. The Fed’s ongoing support of credit markets, accompanied by investors’ search for yield in a low rate environment, buoyed those markets. Investment-grade corporate credit spreads have generally returned to levels witnessed in January 2020, though high yield spreads remain relatively elevated.
- Strong demand has supported issuance in corporate credit markets across both investment-grade and high yield issuers. Within credit, default rates continue to rise as a result of a decline in earnings and increased borrowing.
- Securitized credit markets continued their rebound through the quarter, even through September, when corporate credit markets declined.

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



Data source: Barclays

## U.S. TREASURY YIELD CURVE

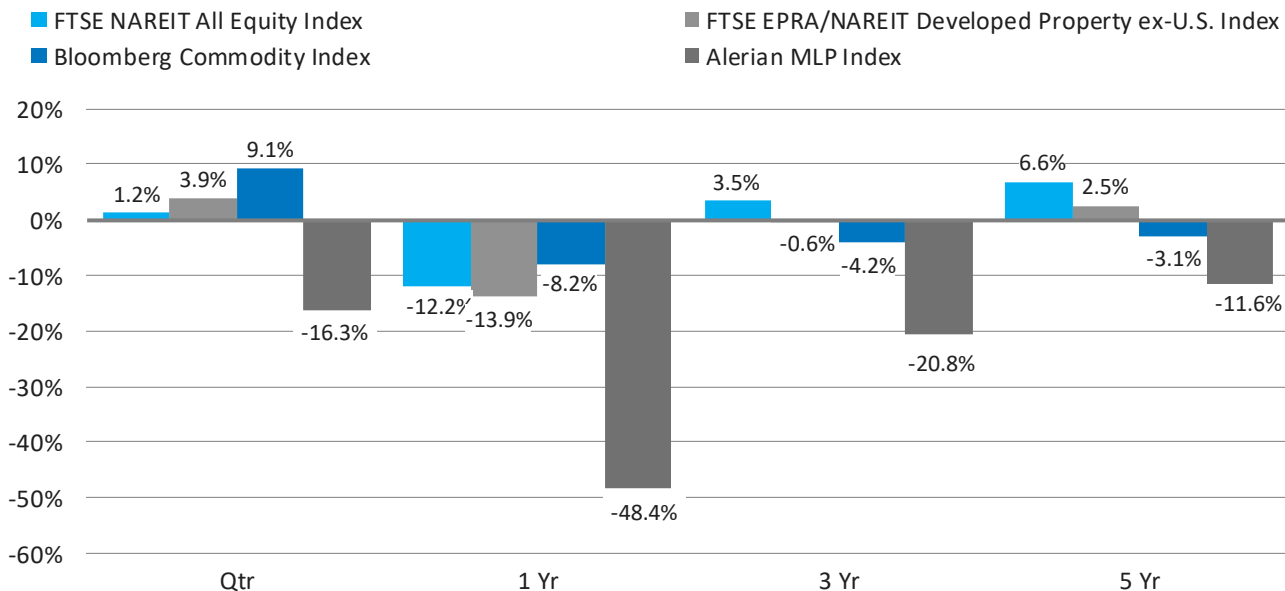


Data source: Bloomberg, L.P.

# REAL ASSETS

- REITs showed some signs of improvement over a volatile quarter, with large uplifts in both data centers and industrial property types, in keeping with the trend for 2020. As COVID-19 concerns and uncertainty continue to permeate, retail, shopping centers, and office continued to show poor performance, while property types supporting the digital economy continued to perform well.
- Daily WTI oil spot prices averaged ~\$40 per barrel in the third quarter and have fluctuated within a narrow band of about \$38-\$43 since June 2020. While that is a significant rise from the multiyear low seen in April, uncertainty remains in the market. Global oil demand has recovered to approximately 93 million barrels per day, which is aiding price stabilization.
- MLPs, as measured by the Alerian MLP Total Return Index, suffered double-digit declines as the industry adjusts to changing flows resulting from reduced production and demand limited by the gradual economic recovery.

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

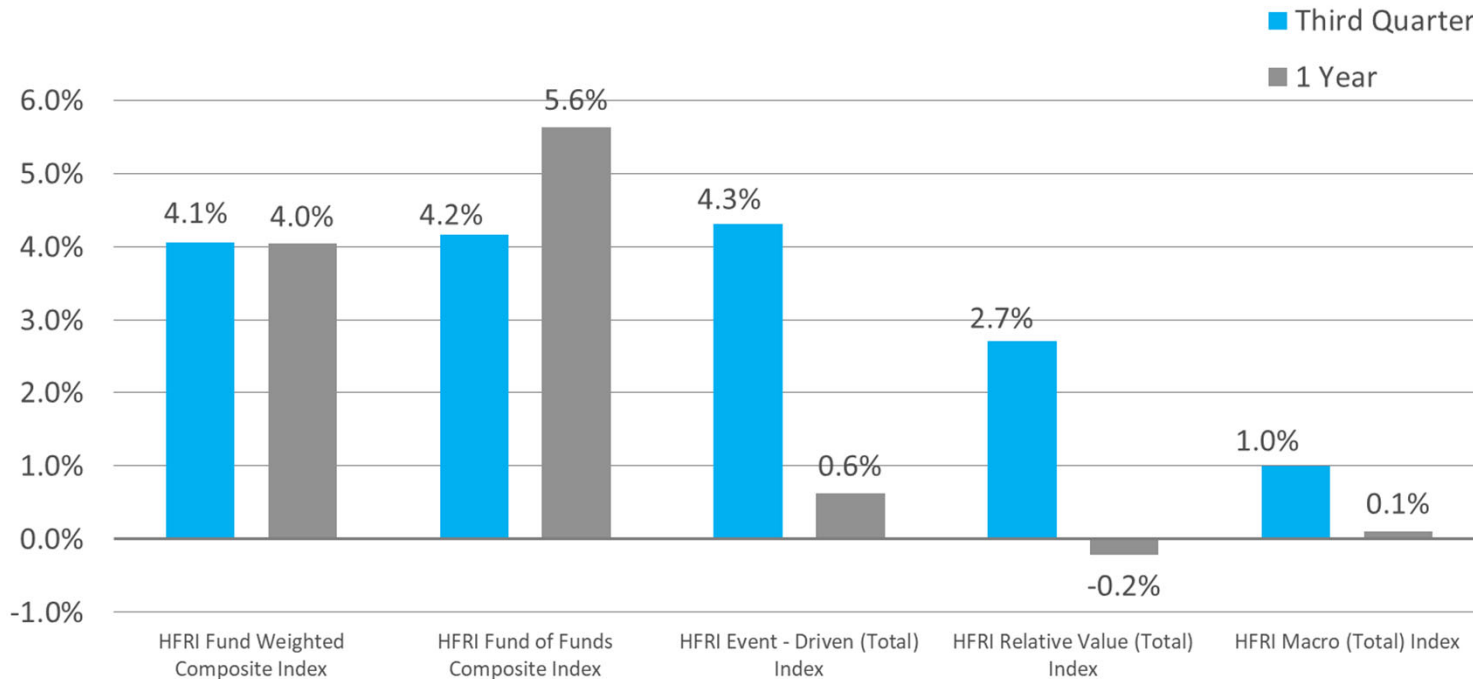


Data sources: NAREIT, Bloomberg, L.P., and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- The strong hedge fund performance during the second quarter took a brief respite in September. Despite the late quarter decline, all major strategy groups posted positive returns for the three-month period.
- Event-driven managers, both credit and equity-oriented, generated strong gains, led by merger arbitrage and distressed credit strategies. Activist strategies started the quarter on a tear but stalled in September.
- Trend following strategies generated mixed performance, starting the quarter strong but wavering in the final two months amid numerous price reversals. Managers fared differently with varied exposure to volatile asset classes as well as with different trading timeframes, as longer-term trends were negative across equities, precious metals, and currencies. Shorter-term models tended to perform slightly better due to their responsive nature.

## 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 September 30, 2020

	Annualized								Date
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	
<b>Catholic Investment Trust</b>	<b>5.2%</b>	<b>2.0%</b>	<b>7.6%</b>	<b>5.9%</b>	<b>7.6%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>7.1%</b>	7/10
<b>Aggressive Pool - 100% Equity</b>	<b>7.5</b>	<b>-1.5</b>	<b>7.0</b>	<b>6.3</b>	<b>10.2</b>	<b>8.2</b>	<b>9.8</b>	<b>10.1</b>	7/10
Target Weighted Benchmark <sup>1</sup>	6.7	-2.5	5.8	6.1	10.1	8.5	10.2	10.6	
<b>Long Term Pool - 70% Eq./30% Fixed Inc.</b>	<b>5.7</b>	<b>1.1</b>	<b>7.2</b>	<b>6.1</b>	<b>8.2</b>	<b>6.8</b>	<b>7.9</b>	<b>8.1</b>	7/10
Target Weighted Benchmark <sup>2</sup>	4.9	0.4	6.4	6.1	8.4	7.1	8.2	8.4	
<b>Balanced Pool - 55% Eq./45% Fixed Inc.</b>	<b>4.8</b>	<b>2.8</b>	<b>7.8</b>	<b>5.9</b>	<b>7.3</b>	<b>6.0</b>	<b>6.9</b>	<b>7.2</b>	7/10
Target Weighted Benchmark <sup>3</sup>	4.1	2.0	6.9	5.9	7.5	6.4	7.1	7.4	
<b>Fixed Income Pool</b>	<b>0.9</b>	<b>3.7</b>	<b>4.1</b>	<b>2.8</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	7/10
Target Weighted Benchmark <sup>4</sup>	0.4	4.9	5.4	4.1	3.1	2.9	2.6	2.7	
<b>All Cap Equity</b>	<b>8.3</b>	<b>0.9</b>	<b>9.8</b>	<b>9.2</b>	<b>12.1</b>	<b>10.4</b>	<b>12.2</b>	<b>12.4</b>	7/10
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	12.1	13.5	13.7	
<b>World Asset Management</b>	<b>9.3</b>	<b>6.2</b>	<b>15.2</b>	<b>12.6</b>	<b>14.2</b>	<b>12.5</b>	<b>13.4</b>	<b>13.6</b>	7/10
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	13.9	
<b>DFA U.S. Social Core Equity 2</b>	<b>7.6</b>	<b>-2.5</b>	<b>6.2</b>	<b>6.9</b>	<b>10.7</b>	<b>9.0</b>	<b>11.5</b>	<b>11.7</b>	7/10
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	12.1	13.5	13.7	
Russell 3000 Value Index	5.4	-12.2	-5.7	2.1	7.4	7.1	9.7	9.9	
<b>International Equity</b>	<b>7.6</b>	<b>-5.4</b>	<b>4.4</b>	<b>0.1</b>	<b>6.7</b>	<b>3.4</b>	<b>3.7</b>	<b>4.3</b>	7/10
MSCI AC World Index ex-US	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	4.6	
<b>Christian Brothers International Equity Fund</b>	<b>7.8</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	12/19
MSCI AC World Index ex-U.S.	6.3	-5.4	-	-	-	-	-	-5.4	
<b>DFA International Social Core Equity Fund</b>	<b>6.8</b>	<b>-9.3</b>	<b>-0.7</b>	<b>-1.8</b>	<b>5.0</b>	<b>2.7</b>	<b>-</b>	<b>4.3</b>	12/12
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	-	4.7	
<b>DFA Emerging Markets Social Core</b>	<b>8.4</b>	<b>-6.9</b>	<b>3.2</b>	<b>-0.1</b>	<b>7.7</b>	<b>2.9</b>	<b>1.8</b>	<b>2.7</b>	7/10
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	3.3	
MSCI Emerging Markets Value Index	4.7	-14.2	-5.7	-2.9	4.4	-0.1	-0.4	0.3	

# Diocese of Toledo - Catholic Investment Trust

## Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since Inception	Date
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr		
<b>Fixed Income Composite</b>	<b>0.9%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.4%</b>	7/10
Blended Index <sup>5</sup>	0.4	4.9	5.4	4.1	3.1	2.9	2.6	2.7	
<b>Christian Brothers Intermediate Bond Fund</b>	<b>1.7</b>	<b>7.8</b>	<b>8.1</b>	<b>5.7</b>	<b>4.6</b>	-	-	<b>3.8</b>	1/15
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	-	-	3.5	
<b>DFA Short-Term Government Portfolio</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.0</b>	-	-	<b>1.1</b>	12/14
ICE BofA 1-3Yr Govt/Corp Bond Index	0.3	3.1	3.7	2.9	2.1	-	-	2.0	
<b>Real Estate Composite</b>	<b>1.9</b>	<b>-15.8</b>	<b>-14.5</b>	<b>1.9</b>	<b>4.5</b>	<b>5.5</b>	<b>6.5</b>	<b>7.1</b>	7/10
Blended Index <sup>6</sup>	3.0	-14.4	-12.2	1.7	5.2	5.3	7.3	7.9	
<b>DFA Global Real Estate Securities Fund</b>	<b>1.9</b>	<b>-15.8</b>	<b>-14.5</b>	<b>1.9</b>	<b>4.5</b>	<b>5.5</b>	-	<b>5.7</b>	9/12
S&P Developed BMI Property Index	2.8	-17.6	-16.1	-1.1	2.7	3.2	-	4.2	
FTSE EPRA/NAREIT Global Real Estate	2.0	-19.5	-16.6	-0.8	3.5	3.6	-	4.3	

### 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.

<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>Fixed Income Composite</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>Real Estate Composite</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 September 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%	-	-	-	-	-	-	17.7%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	54.0%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	7.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	7.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.3%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.6%
Cash	-	-	-	-	-	-	-	100.0%	1.6%
<b>Percent of Total</b>	40.1%	18.5%	13.1%	14.8%	7.3%	0.0%	4.6%	1.6%	
<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 September 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%	-	-	-	-	-	-	17.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	31.1%
Christian Brothers International Equity	-	-	-	100.0%	-	-	-	-	5.0%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	4.9%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	15.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	15.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	4.9%
Cash	-	-	-	-	-	-	-	100.0%	1.4%
<b>Percent of Total</b>	29.6%	11.6%	7.6%	10.0%	4.9%	30.0%	4.9%	1.4%	
<b>Target</b>	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	
<b>Target Range</b>	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%	

**Diocese of Toledo Catholic Investment Trust - Balanced Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending September 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%	-	-	-	-	-	-	19.6%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	22.6%
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%	-	-	-	4.0%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	21.1%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	21.3%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	1.9%
Cash	-	-	-	-	-	-	-	100.0%	1.4%
<b>Percent of Total</b>	27.4%	9.3%	5.5%	8.1%	4.0%	42.4%	1.9%	1.4%	
<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 September 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>
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	34.1%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	33.3%
Cash	-	-	-	-	-	-	-	100.0%	32.6%
<b>Percent of Total</b>	0.0%	0.0%	0.0%	0.0%	0.0%	67.3%	0.0%	32.7%	
<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%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
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>0.5</b>	<b>17.3%</b>	<b>1.0%</b>	<b>0.1</b>
Target Weighted Benchmark	1.0	0.5	17.1	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 = -0.1%	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 <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>0.6</b>	<b>11.8%</b>	<b>0.9%</b>	<b>-0.2</b>
Target Weighted Benchmark	1.0	0.6	11.5	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 = -0.2%	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 <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>0.7</b>	<b>9.2%</b>	<b>0.8%</b>	<b>-0.3</b>
Target Weighted Benchmark	1.0	0.7	9.0	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 = -1.0%	No
Beta < 1.20	Beta = 0.81	Yes
Alpha > 0.0%	Alpha = -0.6%	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>-1.0</b>
Target Weighted Benchmark	1.0	1.0	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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>World Asset Management</b>	<b>9.3%</b>	<b>6.2%</b>	<b>15.2%</b>	<b>12.6%</b>	<b>14.2%</b>	<b>12.5%</b>	<b>13.4%</b>	<b>13.6%</b>	<i>7/10</i>
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	13.9	

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>17.6%</b>	<b>1.0%</b>	<b>0.1</b>
S&P 500 Index	1.00	0.0	1.00	17.0	0.0	--

\* Risk Statistics are based on monthly data.

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

**Diocese of Toledo - Catholic Investment Trust**  
**World Asset Management**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending September 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
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

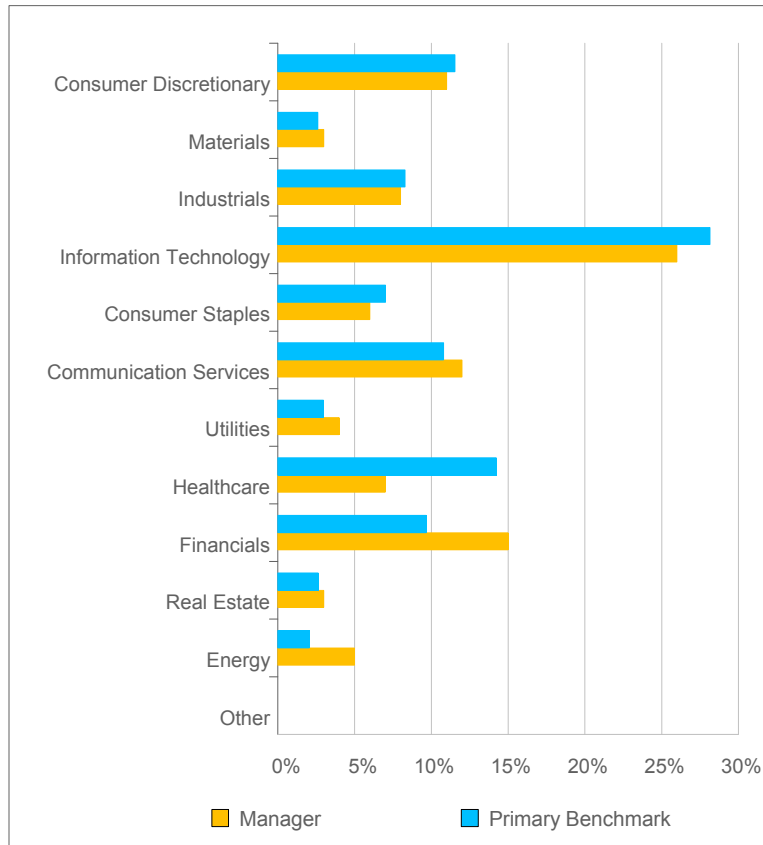
# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	12%	12%	15.1%	28.9%
Materials	3	3	13.3	12.2
Industrials	7	8	12.5	1.3
Information Technology	31	28	12.0	47.2
Consumer Staples	6	7	10.4	7.8
Communication Services	12	11	8.9	18.4
Utilities	4	3	6.1	-5.0
Healthcare	7	14	5.9	20.1
Financials	12	10	4.5	-11.9
Real Estate	3	3	1.9	1.9
Energy	3	2	-19.7	-45.2
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Apple, Inc.	7.5%
Microsoft Corporation	6.4
Amazon.com, Inc.	5.4
Alphabet, Inc.	3.5
Facebook, Inc. Class A	2.6

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.

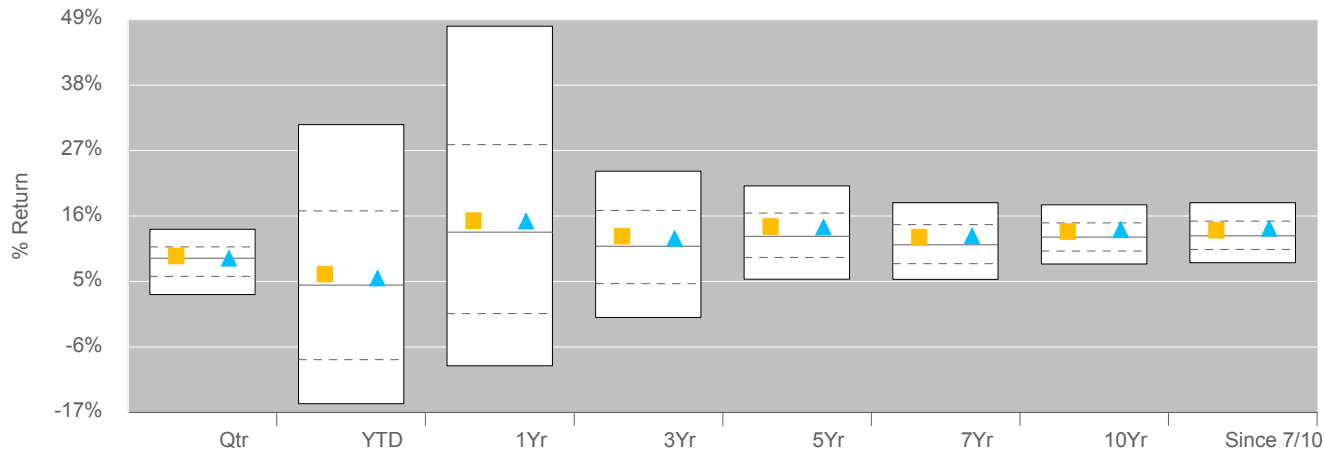
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# Diocese of Toledo - Catholic Investment Trust

## World Asset Management

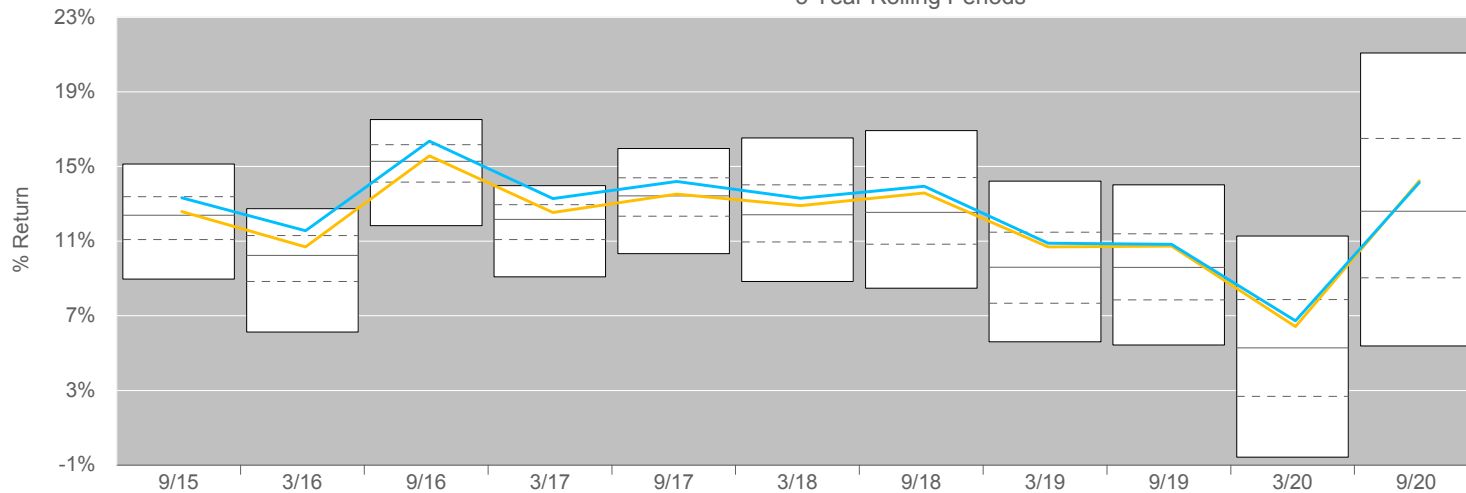
### Broad Large Cap Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/10
5th	13.8%	31.4%	47.9%	23.6%	21.1%	18.2%	17.9%	18.2%
25th	10.8	16.9	28.0	17.0	16.5	14.6	14.9	15.1
50th	8.9	4.4	13.3	11.0	12.6	11.2	12.5	12.7
75th	5.9	-8.1	-0.4	4.7	9.0	8.0	10.1	10.4
95th	2.8	-15.6	-9.2	-1.0	5.4	5.3	7.9	8.1
World Asset Management	9.3%	6.2%	15.2%	12.6%	14.2%	12.5%	13.4%	13.6%
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	13.9

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>DFA U.S. Social Core Equity 2</b>	<b>7.6%</b>	<b>-2.5%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>10.7%</b>	<b>9.0%</b>	<b>11.5%</b>	<b>11.7%</b>	<i>7/10</i>
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	12.1	13.5	13.7	
Russell 3000 Value Index	5.4	-12.2	-5.7	2.1	7.4	7.1	9.7	9.9	

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>1.11</b>	<b>-4.4%</b>	<b>0.97</b>	<b>19.6%</b>	<b>3.6%</b>	<b>-0.8</b>
Russell 3000 Index	1.00	0.0	1.00	17.7	0.0	--
Russell 3000 Value Index	0.98	-6.1	0.93	17.1	3.9	0.8

\* Risk Statistics are based on monthly data.

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

**Diocese of Toledo - Catholic Investment Trust**  
**DFA U.S. Social Core Equity 2**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending September 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 = 1.11	Yes
Alpha > 0.0%	Alpha = -4.4%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

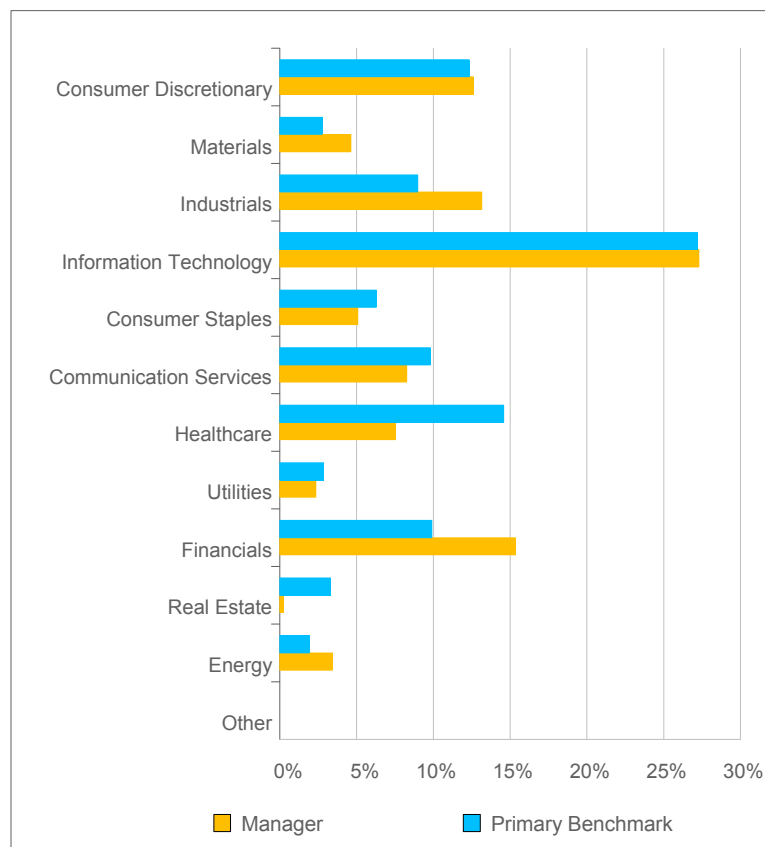
# Diocese of Toledo - Catholic Investment Trust

## DFA U.S. Social Core Equity 2

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	13%	12%	19.0%	35.9%
Materials	5	3	12.0	8.7
Industrials	13	9	11.9	0.9
Information Technology	27	27	11.8	46.3
Consumer Staples	5	6	10.2	7.7
Communication Services	8	10	9.2	18.8
Healthcare	8	15	6.2	23.9
Utilities	2	3	5.1	-7.2
Financials	15	10	3.4	-14.1
Real Estate	0	3	1.3	-12.1
Energy	3	2	-18.8	-45.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
APPLE INC	5.2%
MICROSOFT CORP	4.6
AMAZON.COM INC	2.3
INTEL CORP	1.2
FACEBOOK INC-CLASS A	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.

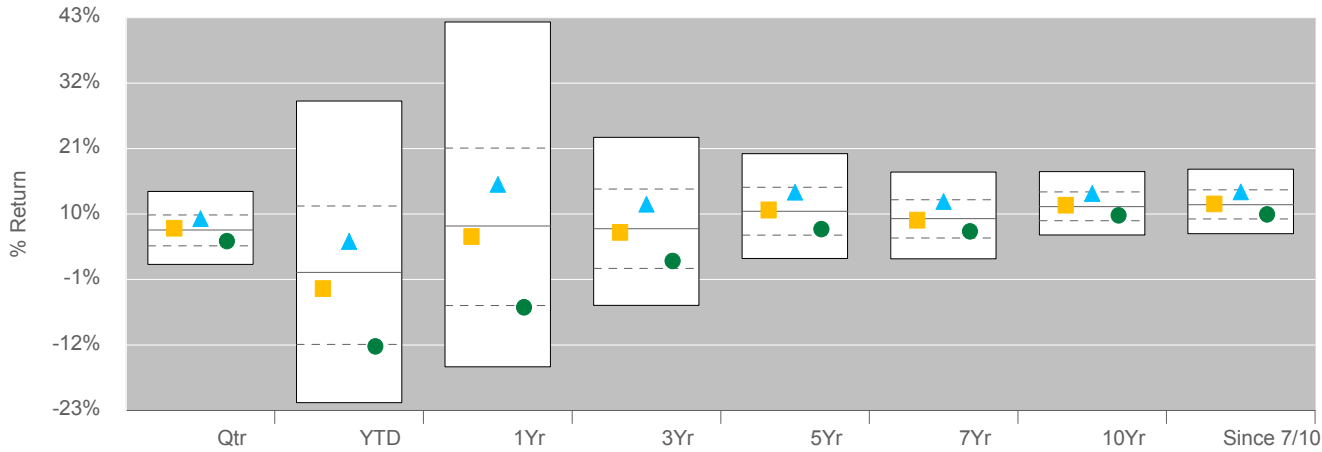
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# Diocese of Toledo - Catholic Investment Trust

## DFA U.S. Social Core Equity 2

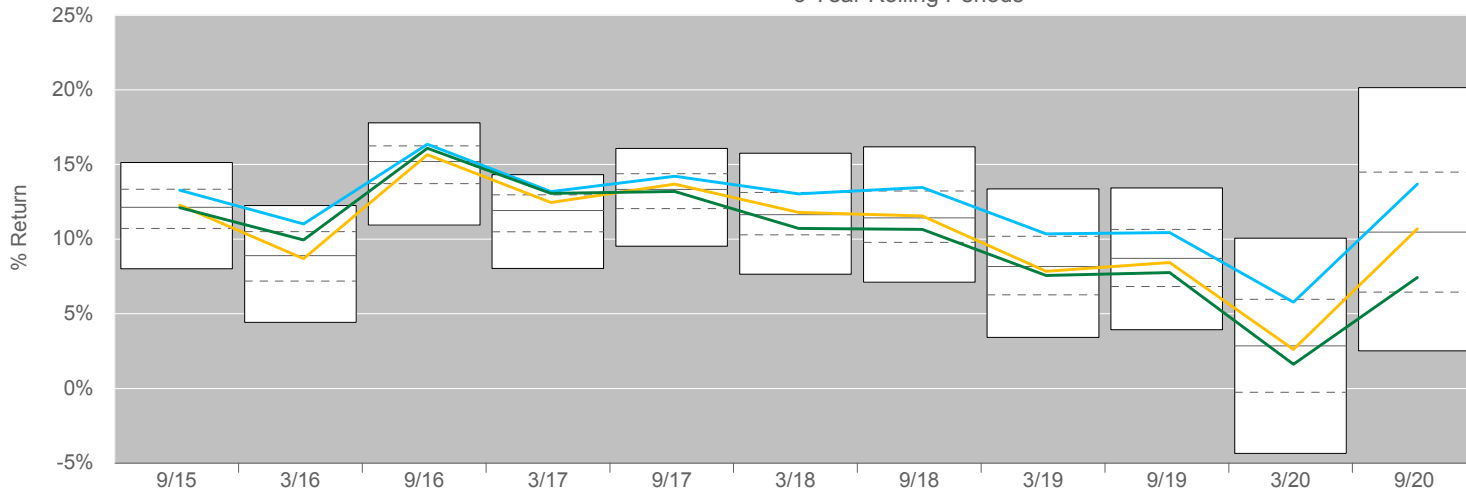
### Broad Equity Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/10
5th	13.8%	29.0%	42.3%	22.9%	20.1%	17.0%	17.1%	17.5%
25th	9.9	11.3	21.1	14.2	14.5	12.4	13.7	14.1
50th	7.3	0.2	8.0	7.5	10.5	9.2	11.2	11.6
75th	4.7	-11.9	-5.4	0.9	6.5	6.0	8.9	9.2
95th	1.5	-21.7	-15.7	-5.4	2.5	2.5	6.5	6.7

Report From September 30, 2010 to September 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 September 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>7.8%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>12/19</b>
MSCI AC World Index ex-U.S.	6.3	-5.4	-5.4	

<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>17.2</b>	<b>2.0</b>	<b>97,209.6 M</b>	<b>2.3%</b>	<b>41.8%</b>
MSCI AC World Index ex-U.S.	19.8	1.6	71,609.2	2.6	--

\* 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.

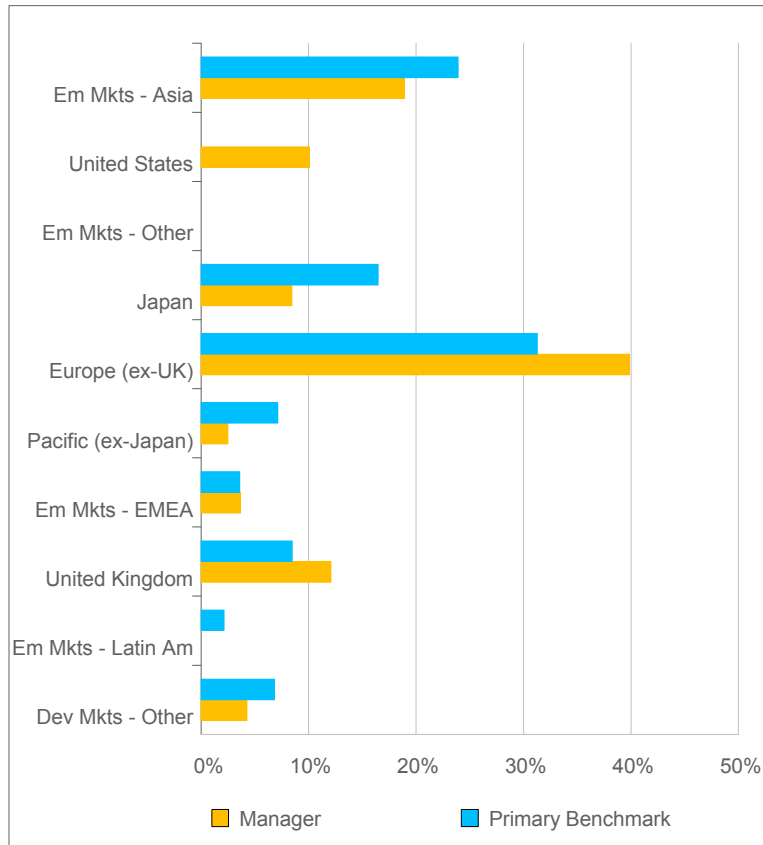
# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers International Equity Fund

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	19%	24%	11.1%	19.2%
United States	10	0	9.5	16.4
Em Mkts - Other	0	0	8.3	-2.7
Japan	8	16	6.9	6.9
Europe (ex-UK)	40	31	5.9	4.4
Pacific (ex-Japan)	3	7	2.0	-6.1
Em Mkts - EMEA	4	4	1.8	-12.1
United Kingdom	12	8	-0.2	-15.8
Em Mkts - Latin Am	0	2	-1.3	-29.4
Dev Mkts - Other	4	7	-2.0	3.5

#### Top Five Countries

	Weighting
United Kingdom	10.3%
Germany	8.9
Japan	8.6
Canada	7.6
France	7.4

Number of Holdings: 317

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

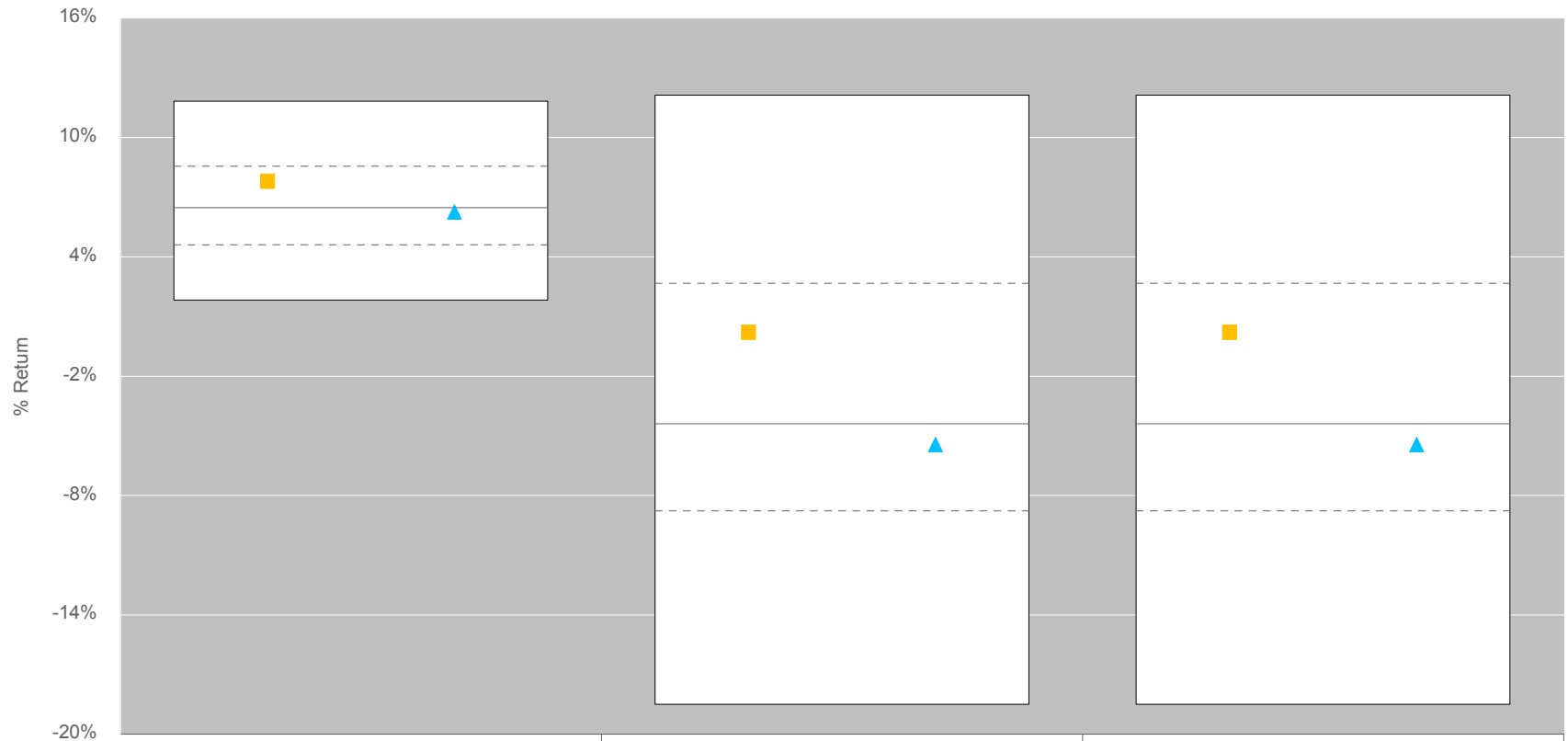
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers International Equity Fund

### International Equity Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	Since 12/19
5th Percentile	11.8%	12.1%	12.1%
25th Percentile	8.6	2.7	2.7
50th Percentile	6.5	-4.4	-4.4
75th Percentile	4.6	-8.8	-8.8
95th Percentile	1.8	-18.5	-18.5
■ - Christian Brothers International Equity Fund	7.8%	0.2%	0.2%
▲ - MSCI AC World Index ex-U.S.	6.3	-5.4	-5.4

# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

### Summary of Performance and Statistics

Report For Periods Ending September 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>6.8%</b>	<b>-9.3%</b>	<b>-0.7%</b>	<b>-1.8%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>4.3%</b>	<i>12/12</i>
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.7	

<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>1.13</b>	<b>-0.8%</b>	<b>0.95</b>	<b>17.3%</b>	<b>4.1%</b>	<b>-0.1</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 September 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -0.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

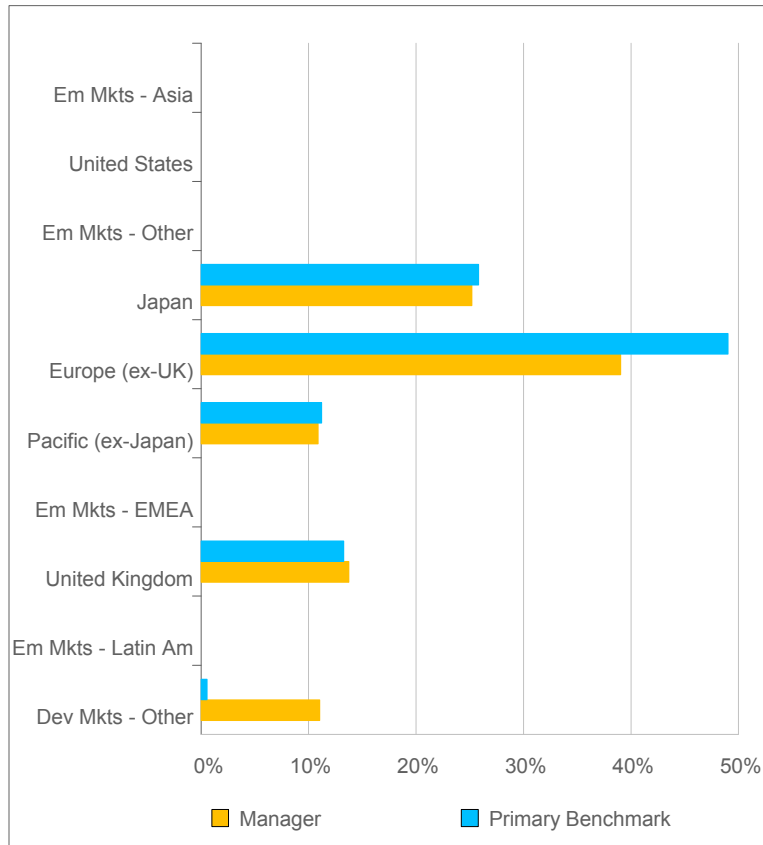
# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	0%	0%	11.1%	19.2%
United States	0	0	9.5	16.4
Em Mkts - Other	0	0	8.3	-2.7
Japan	25	26	6.9	6.9
Europe (ex-UK)	39	49	5.9	4.4
Pacific (ex-Japan)	11	11	2.0	-6.1
Em Mkts - EMEA	0	0	1.8	-12.1
United Kingdom	14	13	-0.2	-15.8
Em Mkts - Latin Am	0	0	-1.3	-29.4
Dev Mkts - Other	11	1	-2.0	3.5

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.

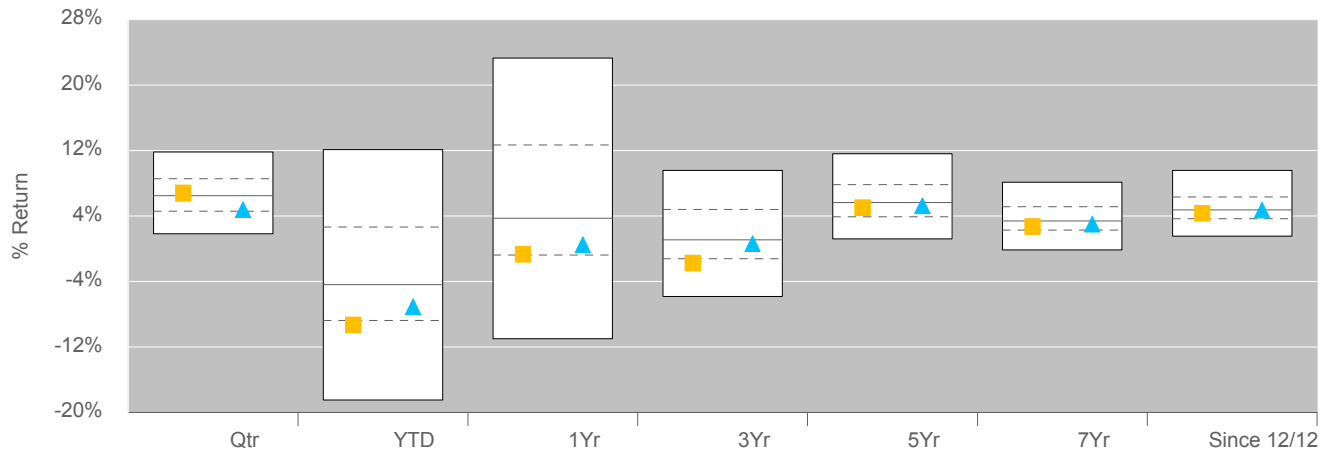
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

## DFA International Social Core Equity Fund

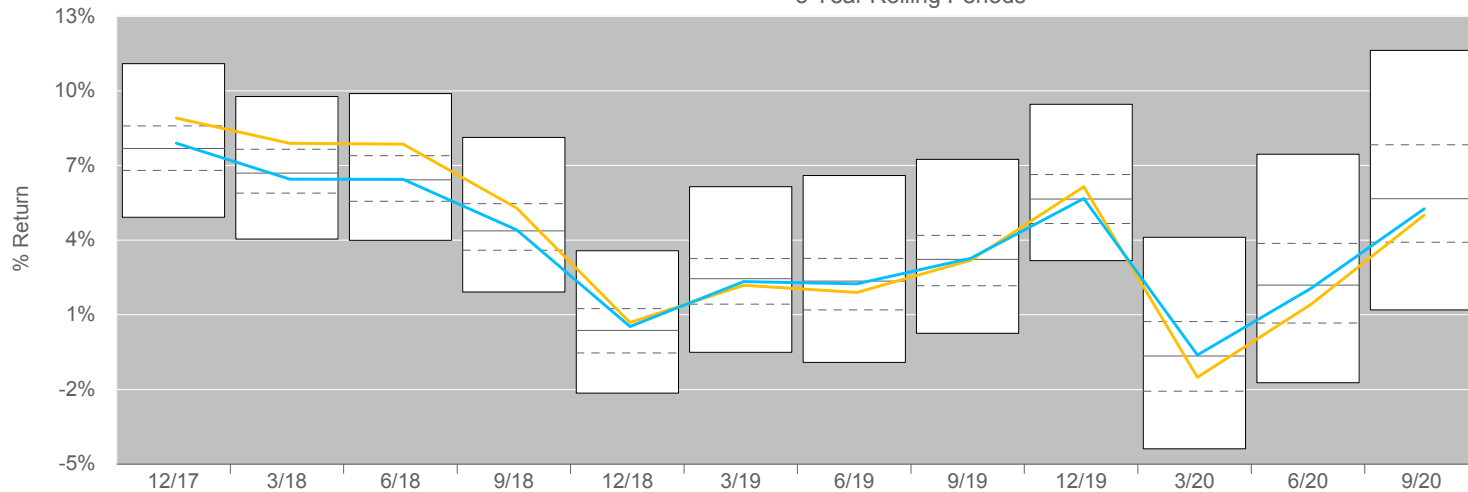
### International Equity Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	11.8%	12.1%	23.3%	9.6%	11.6%	8.1%	9.6%
25th	8.6	2.7	12.7	4.8	7.8	5.2	6.4
50th	6.5	-4.4	3.7	1.1	5.7	3.4	4.7
75th	4.6	-8.8	-0.8	-1.2	3.9	2.3	3.7
95th	1.8	-18.5	-11.0	-5.9	1.2	-0.2	1.5
■	6.8%	-9.3%	-0.7%	-1.8%	5.0%	2.7%	4.3%
▲	4.8	-7.1	0.5	0.6	5.3	3.0	4.7

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Social Core</b>	<b>8.4%</b>	<b>-6.9%</b>	<b>3.2%</b>	<b>-0.1%</b>	<b>7.7%</b>	<b>2.9%</b>	<b>1.8%</b>	<b>2.7%</b>	<i>7/10</i>
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	3.3	
MSCI Emerging Markets Value Index	4.7	-14.2	-5.7	-2.9	4.4	-0.1	-0.4	0.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Emerging Markets Social Core</b>	<b>1.02</b>	<b>-1.5%</b>	<b>0.97</b>	<b>19.7%</b>	<b>3.3%</b>	<b>-0.4</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	19.2	0.0	--
MSCI Emerging Markets Value Index	1.00	-4.5	0.96	18.9	4.2	0.8

\* Risk Statistics are based on monthly data.

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



**Diocese of Toledo - Catholic Investment Trust**  
**DFA Emerging Markets Social Core**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending September 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.3%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -1.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

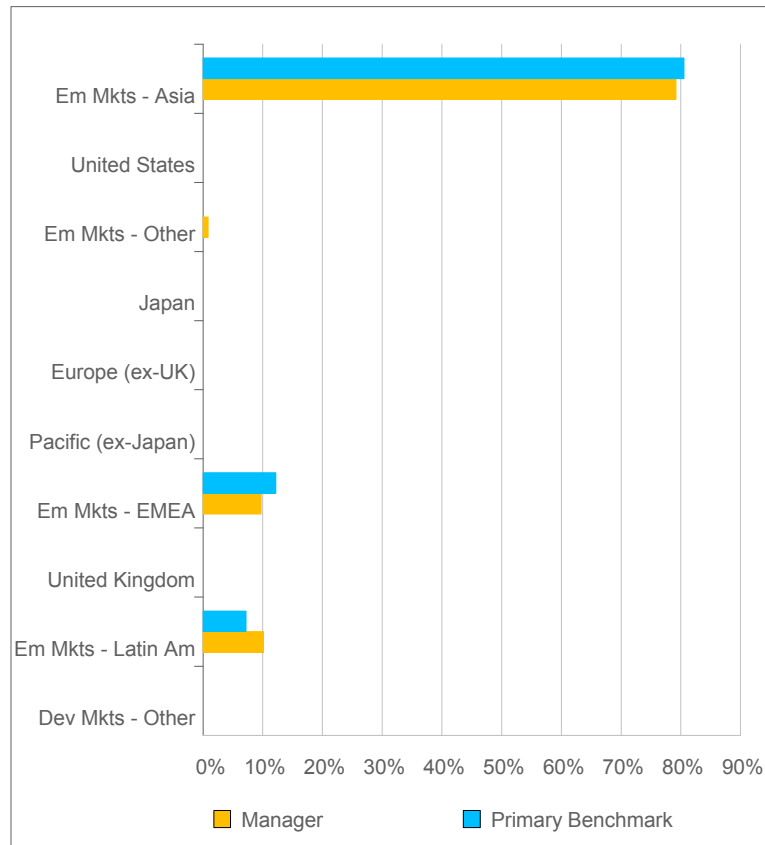
# Diocese of Toledo - Catholic Investment Trust

## DFA Emerging Markets Social Core

### Emerging Markets Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	79%	81%	11.1%	19.2%
United States	0	0	9.5	16.4
Em Mkts - Other	1	0	8.3	-2.7
Japan	0	0	6.9	6.9
Europe (ex-UK)	0	0	5.9	4.4
Pacific (ex-Japan)	0	0	2.0	-6.1
Em Mkts - EMEA	10	12	1.8	-12.1
United Kingdom	0	0	-0.2	-15.8
Em Mkts - Latin Am	10	7	-1.3	-29.4
Dev Mkts - Other	0	0	-2.0	3.5

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.

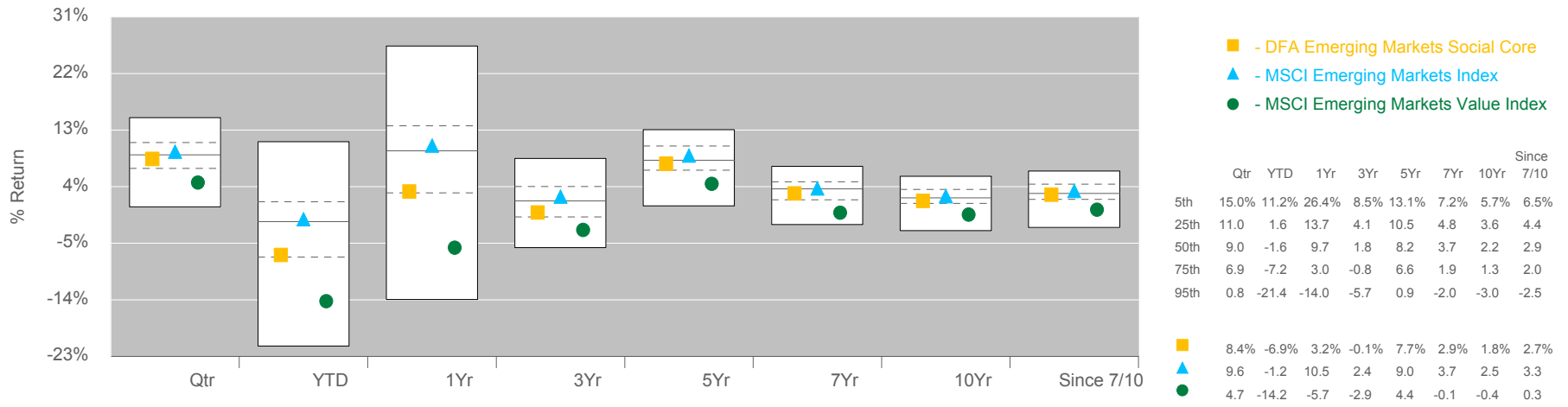
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

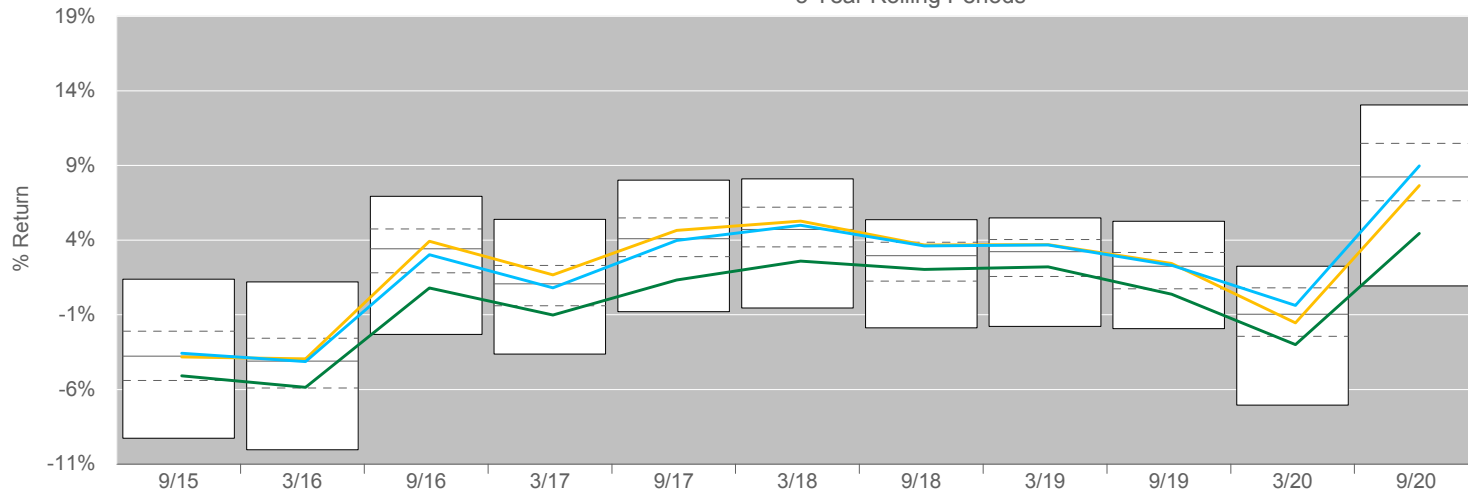
## DFA Emerging Markets Social Core

### Emerging Markets Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2010 to September 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 September 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>1.7%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>5.7%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>1/15</b>
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	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>1.02</b>	<b>0.4%</b>	<b>0.83</b>	<b>3.7%</b>	<b>1.5%</b>	<b>0.3</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	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>9.2 yrs</b>	<b>A+</b>	<b>2.4%</b>	<b>126.2%</b>
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

\* Risk Statistics are based on monthly data.

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

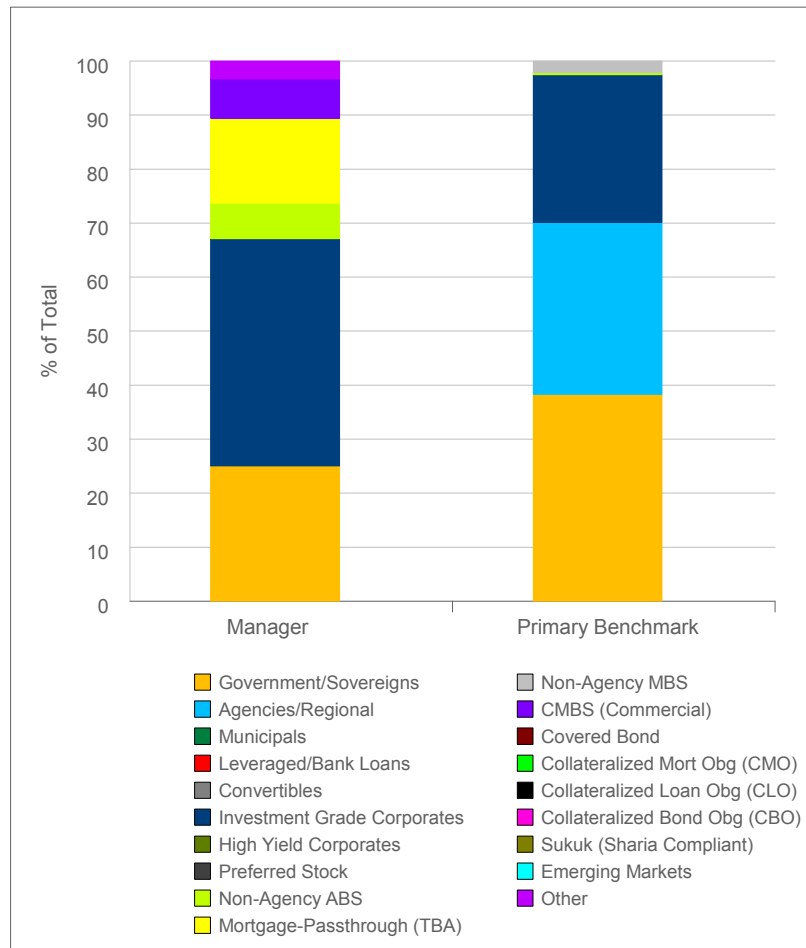
# Diocese of Toledo - Catholic Investment Trust

## Christian Brothers Intermediate Bond Fund

### Fixed Income Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	7.0%
Government/Sovereigns	25	38	0.2	8.0
Agencies/Regional	0	32	0.4	5.3
Municipals	0	0	1.2	4.1
Leveraged/Bank Loans	0	0	3.4	0.1
Convertibles	0	0	13.9	31.2
Investment Grade Corporates	42	27	1.5	7.9
High Yield Corporates	0	0	4.6	3.3
Preferred Stock	0	0	7.1	3.3
Non-Agency ABS	7	0	0.8	4.6
Mortgage-Passthrough (TBA)	16	0	3.1	7.8
Non-Agency MBS	0	2	0.1	4.4
CMBS (Commercial)	7	0	1.9	6.0
Covered Bond	0	0	0.0	2.3
Collateralized Mort Obg (CMO)	0	0	0.1	4.4
Collateralized Loan Obg (CLO)	0	0	3.4	0.1
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	2.3	1.3
Other	3	0	0.0	0.0

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

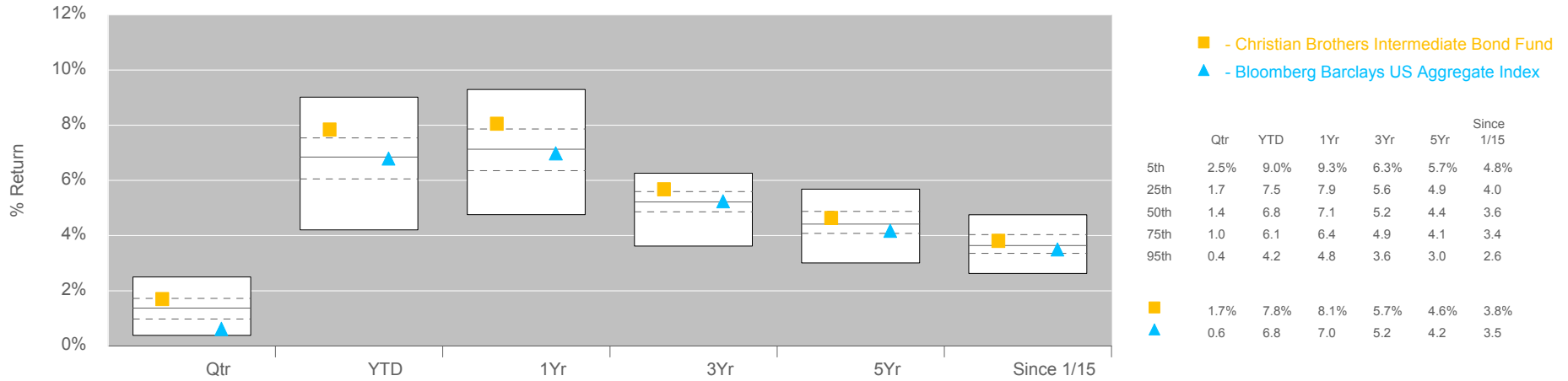
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

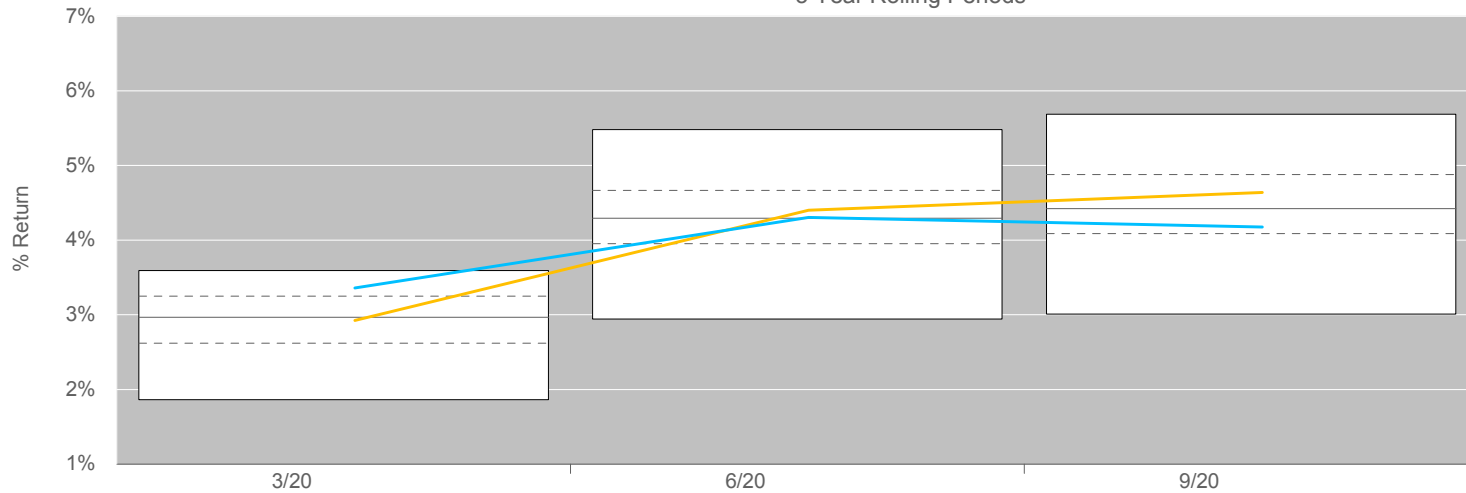
## Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending September 30, 2020



Report From March 31, 2015 to September 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>DFA Short-Term Government Portfolio</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.1%</b>	<i>12/14</i>
ICE BofA 1-3Yr Govt/Corp Bond Index	0.3	3.1	3.7	2.9	2.1	2.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Short-Term Government Portfolio</b>	<b>0.95</b>	<b>-1.1%</b>	<b>0.54</b>	<b>1.2%</b>	<b>0.9%</b>	<b>-1.3</b>
ICE BofA 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	1.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>DFA Short-Term Government Portfolio</b>	<b>0.2yrs</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		0.3	--

\* Risk Statistics are based on monthly data.

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

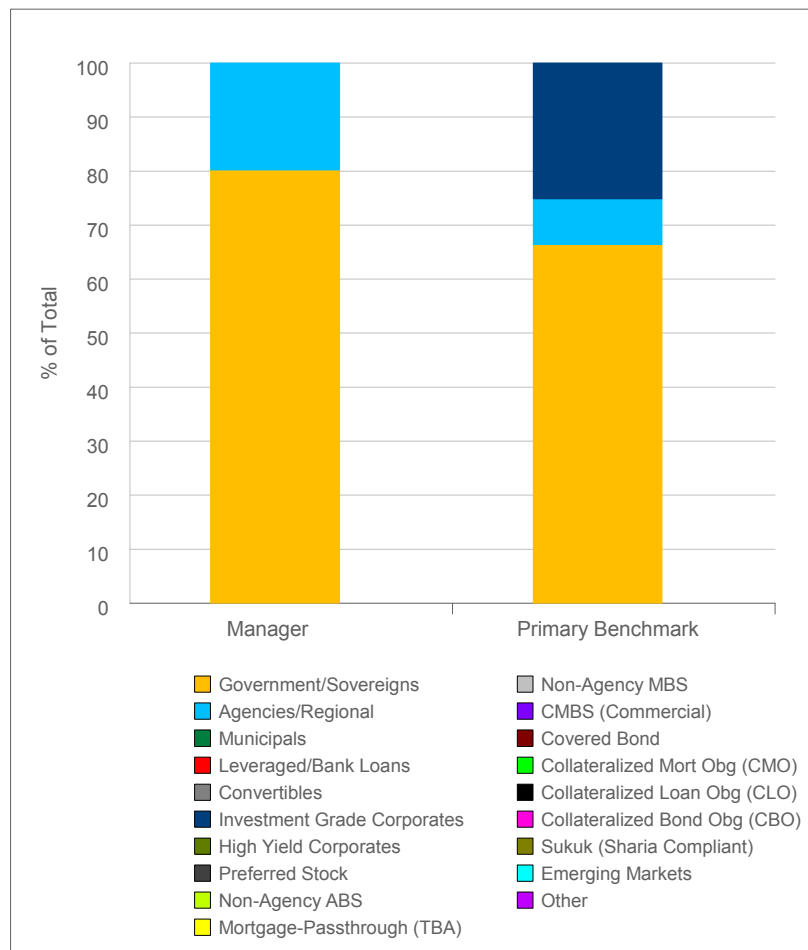
# Diocese of Toledo - Catholic Investment Trust

## DFA Short-Term Government Portfolio

### Fixed Income Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.3%	3.7%
Government/Sovereigns	80	66	0.2	8.3
Agencies/Regional	20	8	0.2	8.2
Municipals	0	0	1.2	3.8
Leveraged/Bank Loans	0	0	3.4	0.1
Convertibles	0	0	13.9	31.2
Investment Grade Corporates	0	25	1.7	7.8
High Yield Corporates	0	0	4.7	2.3
Preferred Stock	0	0	0.0	0.0
Non-Agency ABS	0	0	1.3	3.5
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Non-Agency MBS	0	0	0.1	4.4
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	1.0

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

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

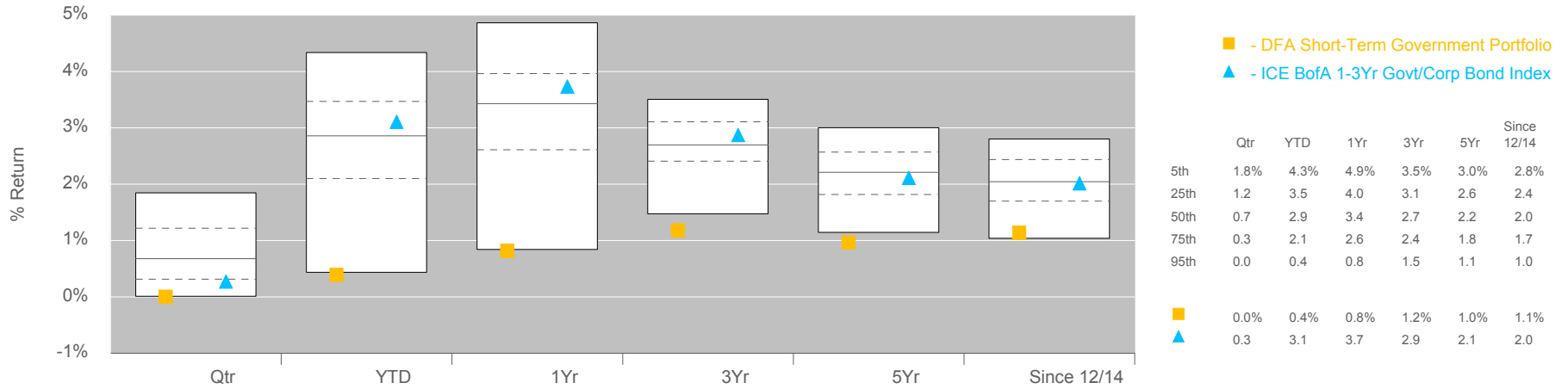


# Diocese of Toledo - Catholic Investment Trust

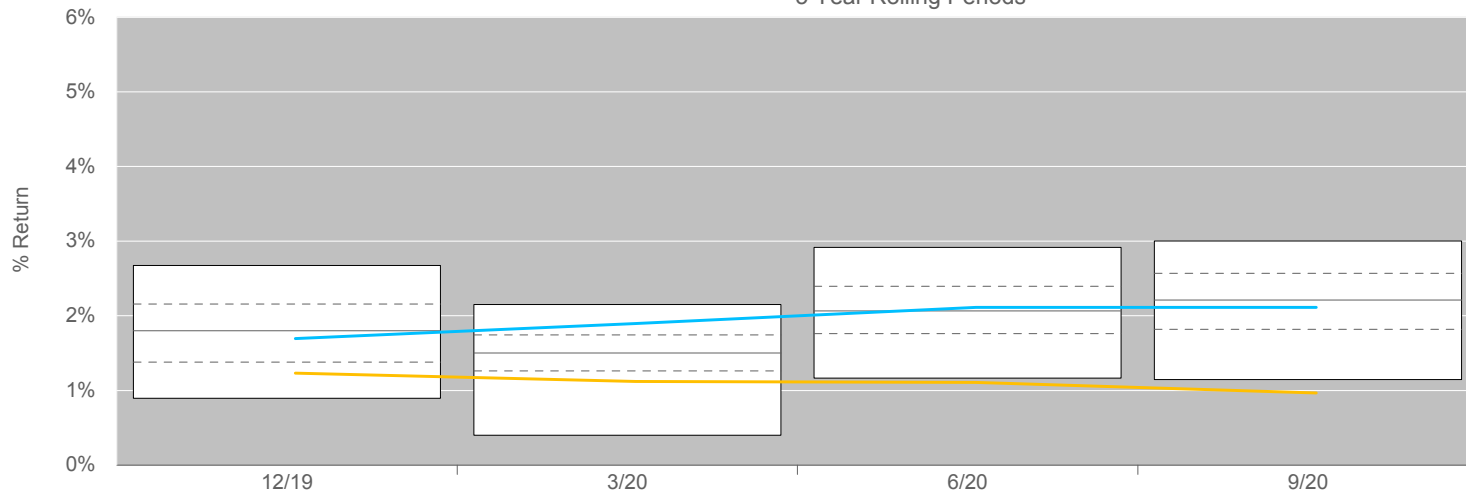
## DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending September 30, 2020



Report From December 31, 2014 to September 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 September 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>1.9%</b>	<b>-15.8%</b>	<b>-14.5%</b>	<b>1.9%</b>	<b>4.5%</b>	<b>5.5%</b>	<b>5.7%</b>	<i>9/12</i>
S&P Developed BMI Property Index	2.8	-17.6	-16.1	-1.1	2.7	3.2	4.2	
FTSE EPRA/NAREIT Global Real Estate	2.0	-19.5	-16.6	-0.8	3.5	3.6	4.3	

<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>0.99</b>	<b>1.8%</b>	<b>0.97</b>	<b>16.2%</b>	<b>2.6%</b>	<b>0.7</b>
S&P Developed BMI Property Index	1.00	0.0	1.00	15.8	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.8	0.99	16.4	3.3	0.3

\* Risk Statistics are based on monthly data.

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

**Diocese of Toledo - Catholic Investment Trust**  
**DFA Global Real Estate Securities Fund**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending September 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 = 1.8%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 1.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

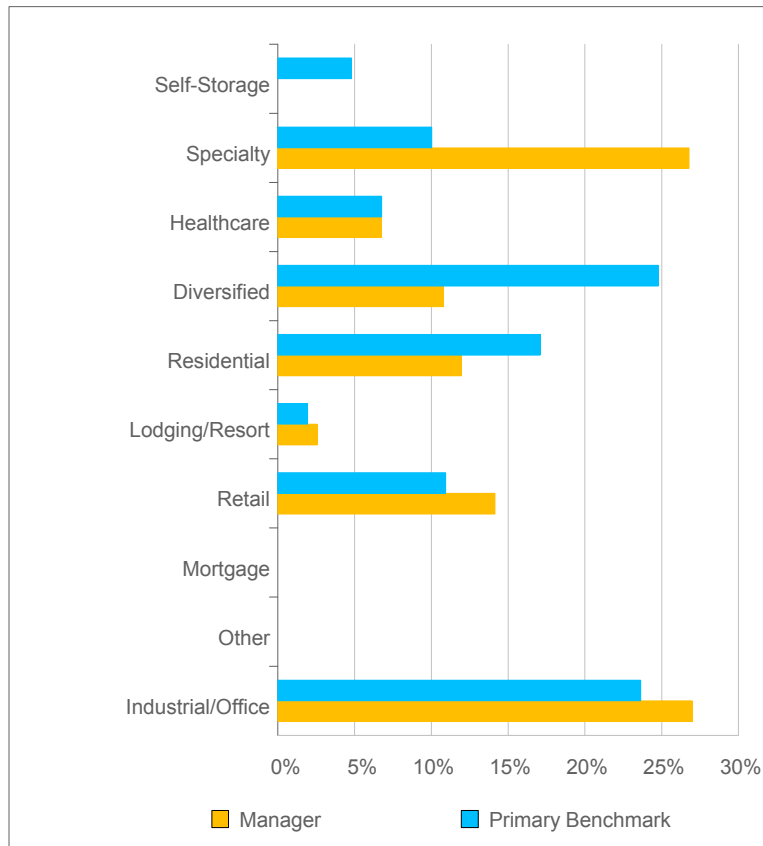
# Diocese of Toledo - Catholic Investment Trust

## DFA Global Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Self-Storage	0%	5%	14.7%	-3.9%
Specialty	27	10	6.5	14.3
Healthcare	7	7	4.2	-24.2
Diversified	11	25	2.9	-18.0
Residential	12	17	2.1	-8.7
Lodging/Resort	3	2	1.7	-46.3
Retail	14	11	-4.5	-39.9
Mortgage	0	0	-	-
Other	0	0	-	-
Industrial/Office	27	24	-	-

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

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

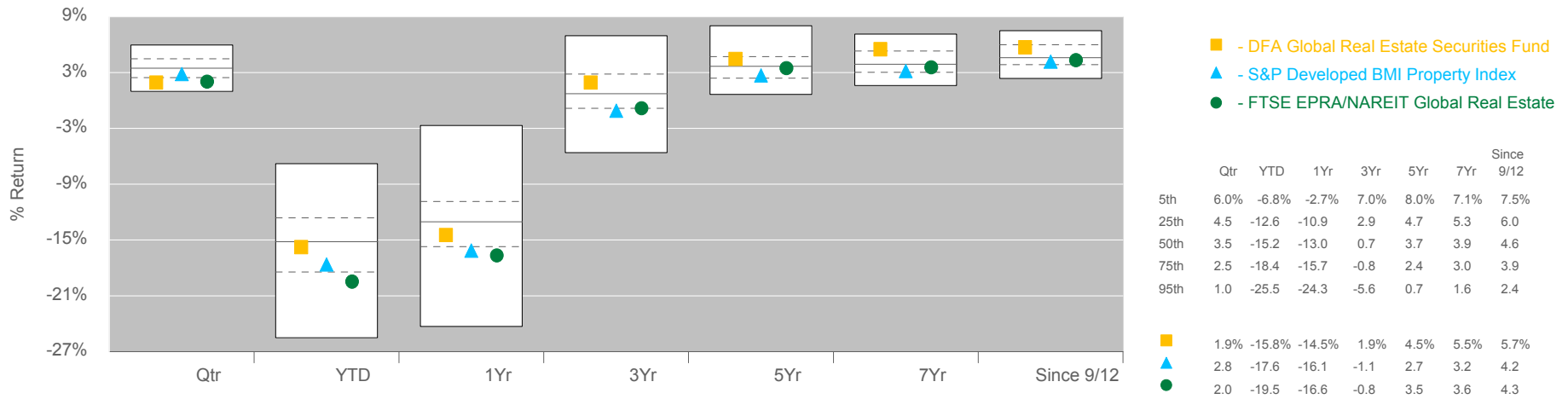
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Investment Trust

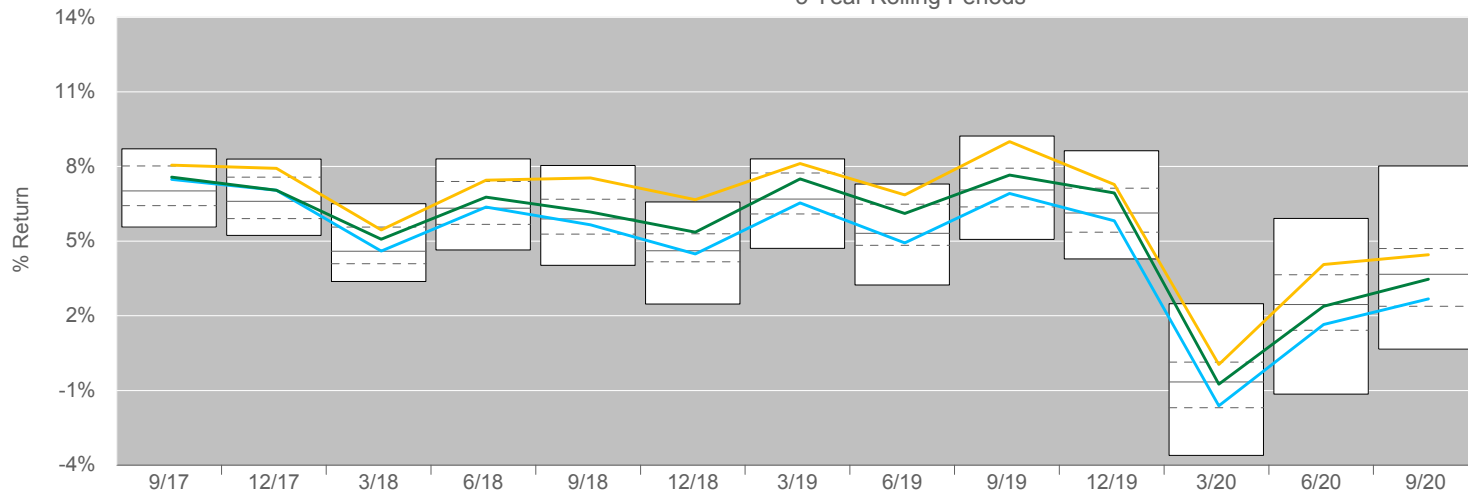
## DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending September 30, 2020



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



## Diocese of Toledo Catholic Investment Trust - Aggressive Pool

### Breakdown of Fees

Report For Periods Ending September 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	18.0%	0.25	0.05
DFA US Social Core Equity 2	54.9%	0.28	0.15
Christian Brothers International Equity	7.7%	0.84	0.06
DFA International Social Core Equity Fund	7.3%	0.33	0.02
DFA Emerging Markets Social Core	7.4%	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>0.34</b>
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
<b>Total Fee</b>			<b>0.63</b>

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

### Breakdown of Fees

Report For Periods Ending September 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	18.0%	0.25	0.05
DFA US Social Core Equity 2	31.5%	0.28	0.09
Christian Brothers International Equity	5.1%	0.84	0.04
DFA International Social Core Equity Fund	5.0%	0.33	0.02
DFA Emerging Markets Social Core	5.0%	0.53	0.03
Christian Brothers Intermediate Diversified Bond	15.2%	0.34	0.05
DFA Short Term Government Portfolio	15.2%	0.19	0.03
DFA Global Real Estate Securities Fund	4.9%	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 September 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
World Asset Management	19.9%	0.25	0.05
DFA US Social Core Equity 2	22.9%	0.28	0.06
Christian Brothers International Equity	4.2%	0.84	0.04
DFA International Social Core Equity Fund	4.0%	0.33	0.01
DFA Emerging Markets Social Core	4.1%	0.53	0.02
Christian Brothers Intermediate Diversified Bond	21.4%	0.34	0.07
DFA Short Term Government Portfolio	21.6%	0.19	0.04
DFA Global Real Estate Securities Fund	1.9%	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 September 30, 2020

<b>Manager</b>	<b>% of Total</b>	<b>Investment Manager Fee</b>	<b>Fee Contribution</b>
DFA Short Term Government Portfolio	49.4%	0.19	0.09
Christian Brothers Intermediate Diversified Bond	50.6%	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 September 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	8.1%	1.4%	10.4%	7.1%	10.3%	8.5%
MSCI World Index	7.9	1.7	10.4	7.7	10.5	9.4
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	13.5
Russell 1000 Index	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell Midcap Index	7.5	-2.3	4.6	7.1	10.1	11.8
Russell Midcap Growth Index	9.4	13.9	23.2	16.2	15.5	14.6
Russell Midcap Value Index	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value Index	2.6	-21.5	-14.9	-5.1	4.1	7.1
Russell Microcap Index	3.7	-7.9	4.4	-0.1	6.7	9.5
MSCI AC World Index ex-U.S.	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	2.1
MSCI Small Cap EAFE Index	10.3	-4.2	6.8	1.4	7.4	7.3
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI Emerging Markets Small Cap Index	11.8	-2.4	6.9	-1.1	4.6	1.0
MSCI Frontier Markets Index	8.3	-8.8	-2.7	-1.7	3.8	3.0
HFRI Equity Hedge Index	5.8	2.2	8.0	3.7	5.6	4.5
HFRI Emerging Markets	5.7	1.1	6.3	1.5	5.6	2.4
HFRI FOF: Strategic Index	6.1	3.7	8.4	3.1	3.8	3.2
Thomson One All Private Capital Index	0.0	-1.2	3.2	8.4	9.5	10.8
Thomson One Buyout Index	0.0	-1.4	4.7	10.0	13.0	13.1
Thomson One Fund of Funds Index	0.0	3.5	7.7	10.4	9.6	11.0
Thomson One Venture Capital Index	0.0	6.4	12.9	16.4	12.0	15.2
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Bloomberg Barclays U.S. TIPS Index	3.0	9.2	10.1	5.8	4.6	3.6
Bloomberg Barclays Government Bond Index	0.2	8.8	8.0	5.5	3.7	3.1
Bloomberg Barclays Municipals Index	1.2	3.3	4.1	4.3	3.8	4.0
Bloomberg Barclays Asset Backed Index	0.8	4.1	4.5	3.5	2.7	2.4

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

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.1%	3.6%	4.4%	3.7%	3.0%	3.0%
Bloomberg Barclays IG CMBS Index	1.9	6.3	6.0	5.3	4.2	4.5
Bloomberg Barclays U.S. Credit Index	1.5	6.4	7.5	6.2	5.7	4.9
Bloomberg Barclays US Corporate HY Index	4.6	0.6	3.3	4.2	6.8	6.5
Bloomberg Barclays Interm. US G/C Index	0.6	5.9	6.3	4.4	3.4	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	3.1	3.6	2.6	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	0.7	1.5	1.1	0.6
CS Leveraged Loan Index	3.4	-1.6	0.1	2.9	3.9	4.4
JPMorgan Non-U.S. GBI Hedged Index	0.9	3.5	1.6	4.7	4.2	4.1
JPMorgan Non-U.S. GBI Index	4.4	5.6	5.4	3.5	3.8	1.3
JPMorgan EMBI Plus Index	1.8	1.3	4.8	2.5	5.5	4.8
JPMorgan EMBI Global Index	2.3	0.4	2.5	3.3	6.0	5.2
HFRI RV: Fixed Income - Corporate Index	3.6	0.8	2.7	3.5	5.2	4.6
HFRI ED: Distressed/Restructuring Index	2.8	-0.5	-0.5	0.8	3.6	3.7
Thomson One Distressed Index	0.0	-5.0	-3.4	2.5	6.3	8.1
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	1.2	-12.3	-12.2	3.5	6.6	9.2
S&P Developed BMI Property Index	2.8	-17.6	-16.1	-1.1	2.7	5.3
S&P Developed ex-U.S. Property Index	4.8	-16.7	-12.3	-0.3	3.7	5.1
NCREIF Property Index	0.0	-0.3	1.3	4.9	6.1	9.3
Bloomberg Commodity Index	9.1	-12.1	-8.2	-4.2	-3.1	-6.0
Alerian MLP Index	-16.3	-46.2	-48.4	-20.8	-11.6	-4.2
NCREIF Timberland Index	--	--	--	--	--	--
Thomson One Private Real Estate Index	0.0	-5.5	-1.9	3.7	5.9	8.0
S&P Real Assets Equity Total Return Index	1.0	-17.7	-14.6	-1.5	3.2	5.1
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	4.2	2.5	5.6	2.9	3.1	2.9
HFRI Fund Weighted Composite Index	4.1	0.5	4.0	2.7	4.0	3.6
HFRI FOF: Conservative Index	2.4	0.3	2.0	2.3	2.3	2.6
HFRI Event Driven	4.3	-2.2	0.6	1.6	4.1	4.0
HFRI Relative Value Total Index	2.7	-2.0	-0.2	1.9	3.4	4.2
HFRI Macro Index	1.0	0.3	0.1	1.6	1.1	1.0
<b>Other</b>						
Consumer Price Index - U.S.	1.0	0.5	1.4	1.9	1.9	1.8
U.S. Dollar Index	-3.6	-2.6	-5.5	0.1	-0.6	1.7

\* 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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