



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2019

Diocese of Toledo - Catholic Investment Trust

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Diocese of Toledo - Catholic Investment Trust

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THIRD QUARTER 2019 MARKET SUMMARY

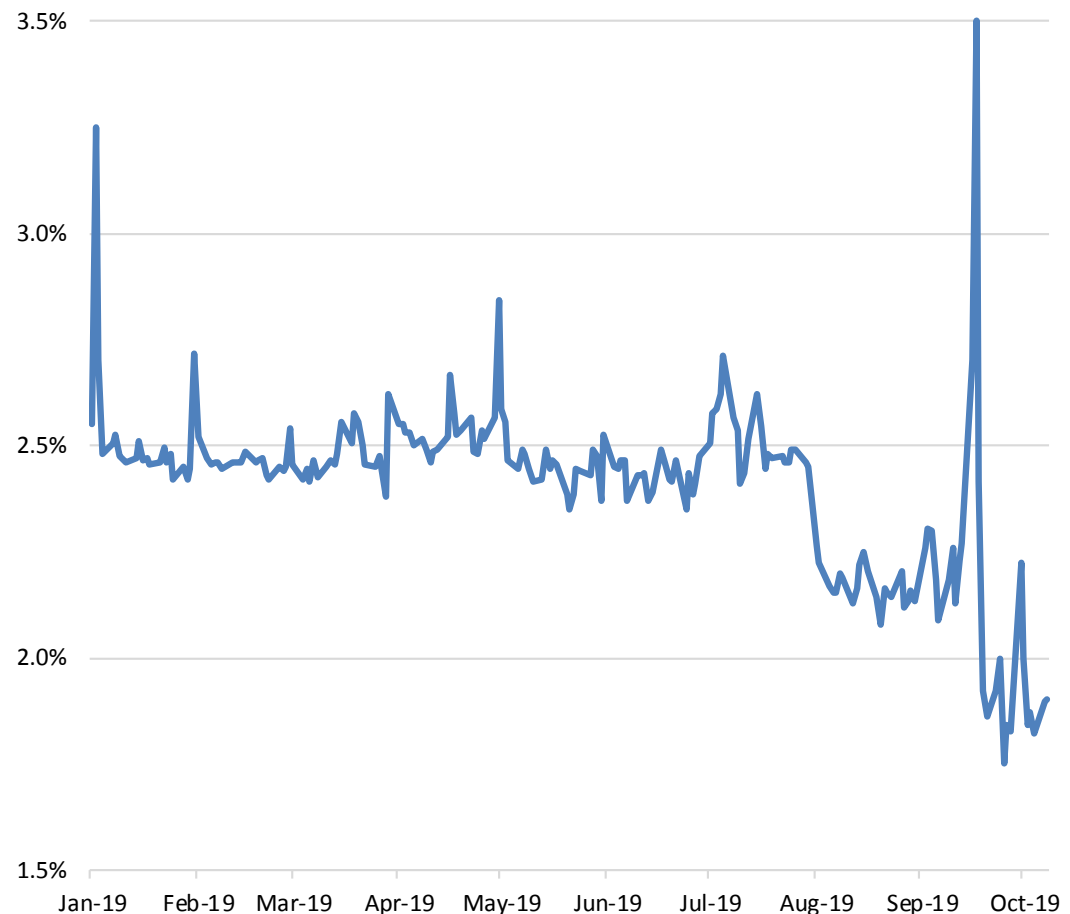
Following two consecutive quarters of strong gains across both risky and high-quality assets, market performance was muted in the third quarter, as investors digested market-moving developments that included a drone strike on Saudi Arabia's oil facilities, a worsening U.S.–China relationship, a record share of negative-yielding global debt, the first inversion of the Treasury 2/10 curve in the post-Global Financial Crisis era, and the first Federal Reserve (FED) rate cut in more than a decade. Over the trailing 12-month period, the Fed switched gears from a multi-year tightening cycle, to a brief “pause,” to today's environment of policy easing.

Global equity returns for the quarter were generally negative, outside of modest positive performance by U.S. large cap equity. In fixed income, core bonds continued to generate strong returns, outpacing below investment-grade credit and nearly closing the year-to-date performance gap that has favored risk. REITs continued to benefit from the downward pressure on interest rates in conjunction with a solid labor market, while energy infrastructure performance suffered amid global growth concerns and volatile energy price fluctuations.

- A sudden spike in overnight repurchase agreement (repo) rates hit financial headlines in September. A sudden shortage of cash triggered the spike and the Fed was quick to respond with billions in funding, alleviating concerns from market participants.
- Repo agreements are very short-term overnight loans to banks provided by money-market funds, hedge funds, and other banks seeking a slightly higher return on cash. The Fed targets a range of 2.0% and 2.25%, but some intraday rates reached 10% as financial companies sought funding.
- The moves resulted in the Fed expanding its balance sheet in the past few weeks through repo market intervention aimed at stripping Treasury supply out of the market and in turn increasing banking system reserve balances (i.e., liquidity).
- Some pointed to a short-coming in Fed operations, indicating that the response should have happened more quickly. In early October, Chairman Powell announced permanent operations to alleviate the potential for future volatility events.

THE OVERNIGHT REPO RATE SPIKED IN SEPTEMBER, TRIGGERING FED INTERVENTION

U.S. Overnight General Collateral Repo Rate



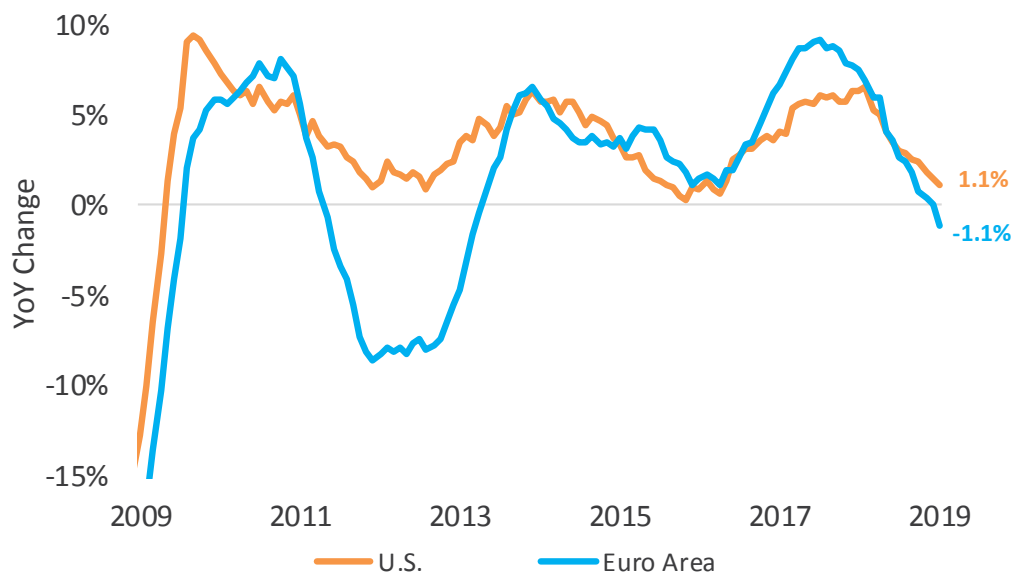
Data source: Bloomberg, L.P., as of October 8, 2019

ECONOMIC INSIGHTS

- During their July meeting, the Fed lowered the federal funds rate (FFR) by 25 basis points (bps), the first rate cut since December 2008, in what Chairman Powell described as a “mid-cycle adjustment.” The Fed’s fine-tuning of the policy rate regime included a second consecutive rate cut at their September meeting, bringing the upper bound of the FFR to 2.00%.
- Coming-off relatively robust economic conditions in 2018, many key fundamental data series have exhibited little-to-no improvement year-over-year, with near-zero growth readings across: leading economic indicators, labor market composite gauges, corporate profitability, corporate earnings, and industrial production, among others.
- Overseas, the European Central Bank (ECB) is grappling with a growth slowdown of their own, which has been in place for the past several quarters but has recently gathered pace. The Conference Board reported the first negative annual growth reading for the Euro Area Leading Economic Index since 2013. The index is a composite of factors designed to lead the business cycle. A similar downward trajectory has been evident in the U.S.

THE U.S. AND EUROPE BOTH FACE DECLINING LEADING INDICATORS

U.S. and Euro Area Leading Economic Index

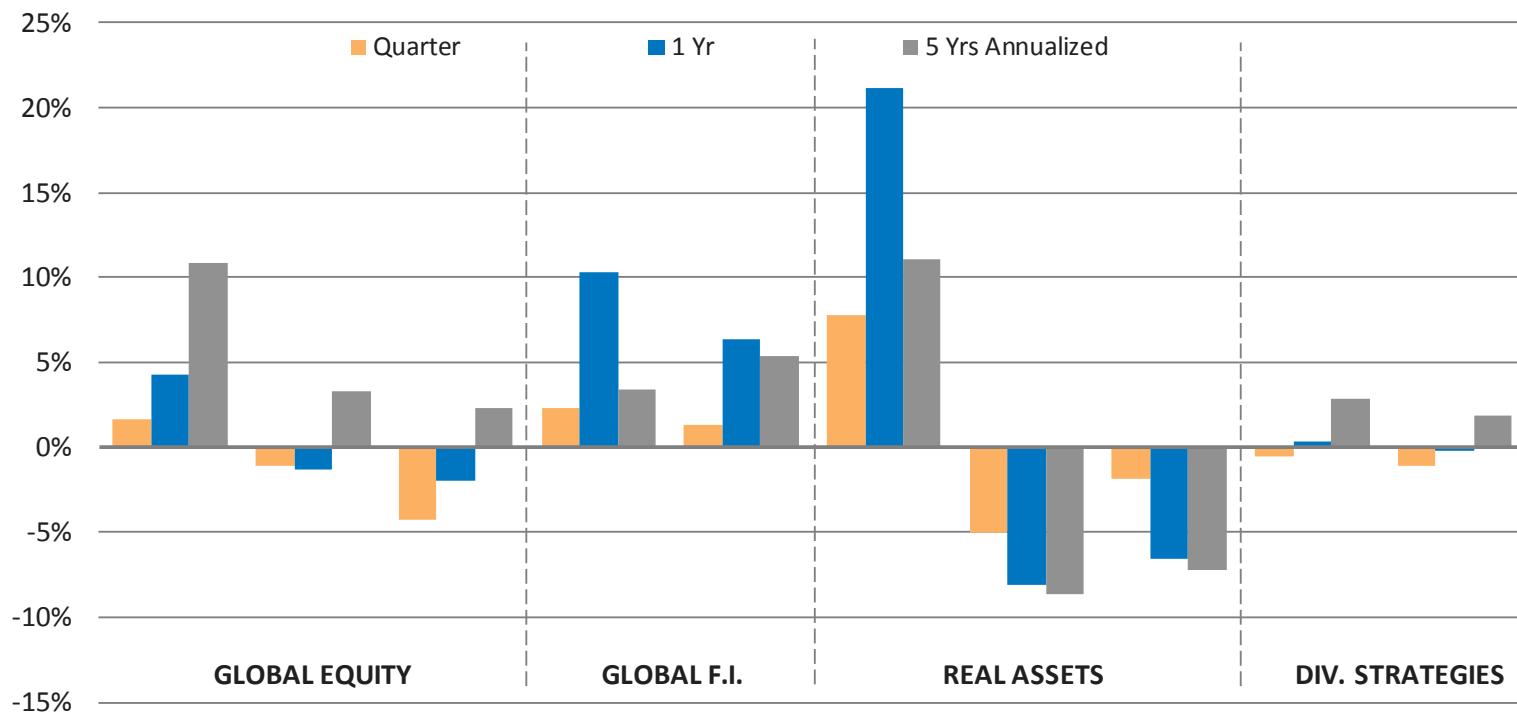


Data sources: Conference Board, Bloomberg, L.P.; Data as of August 2019

MARKET RETURNS

MIXED RESULTS ACROSS ASSET CLASSES

Third Quarter 2019



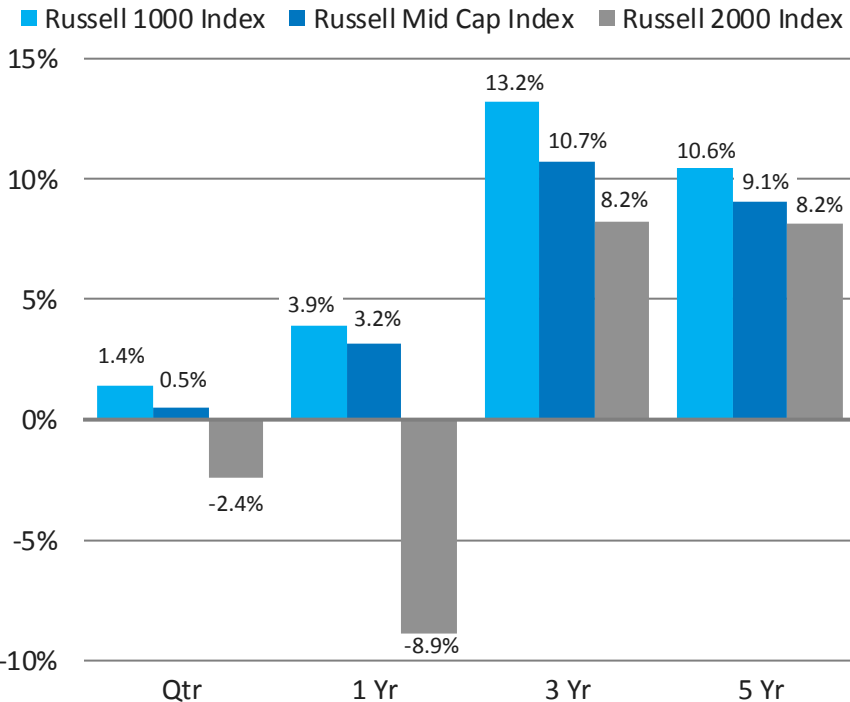
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbg Barclays U.S. Agg Index	Blmbg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	1.7%	-1.1%	-4.2%	2.3%	1.3%	7.7%	-5.0%	-1.8%	-0.5%	-1.1%
1 Yr	4.3%	-1.3%	-2.0%	10.3%	6.4%	21.1%	-8.1%	-6.6%	0.3%	-0.2%
5 Yrs Annualized	10.8%	3.3%	2.3%	3.4%	5.4%	11.1%	-8.6%	-7.2%	2.9%	1.9%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

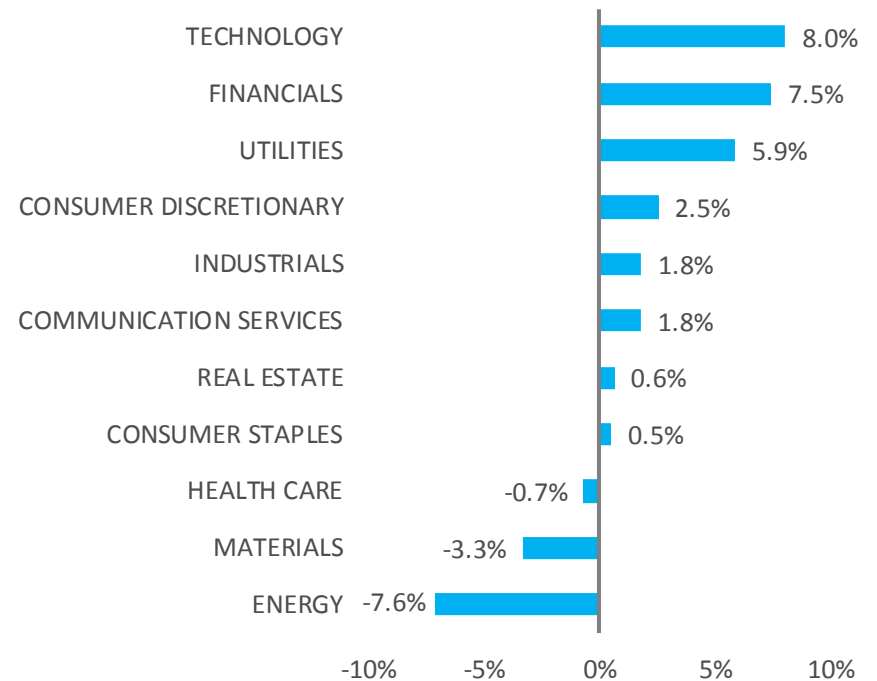
- U.S. equity markets had mixed results in the third quarter. July and August were volatile due to continued global economic slowdown and trade tensions; however, September was strong from additional monetary easing. Additionally, the market saw a reversal in style to favor value stocks, softening the year-to-date performance disparity between growth and value.
- Most sectors in the U.S. market had positive returns for the quarter, except energy, materials, and health care. The energy sector declined the most due to depressed oil and natural gas prices after the attack on Saudi Arabia's oil infrastructure, as well as ongoing oil and gas producer bankruptcies. Information technology and financials were the strongest performing sectors due to favorable fundamentals.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 INDEX SECTOR QUARTERLY RETURNS

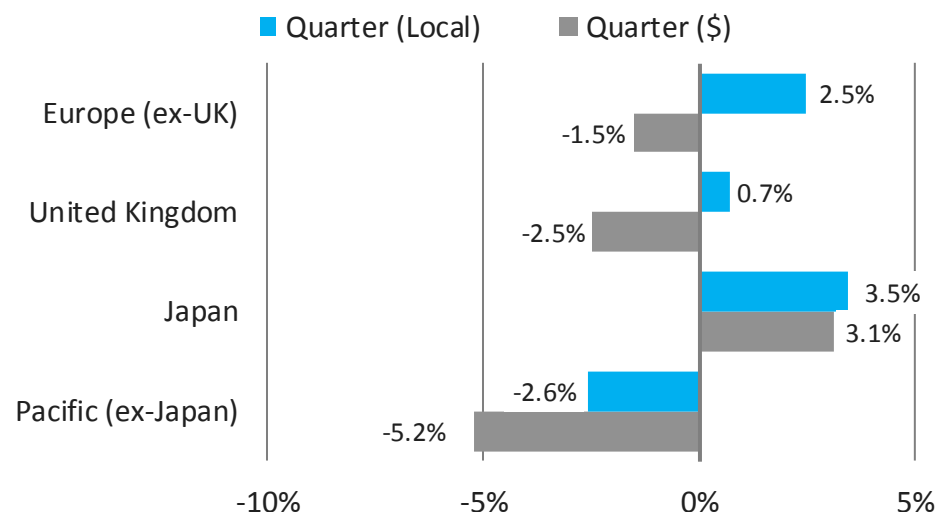


Data source: Russell

GLOBAL EQUITY, NON-U.S.

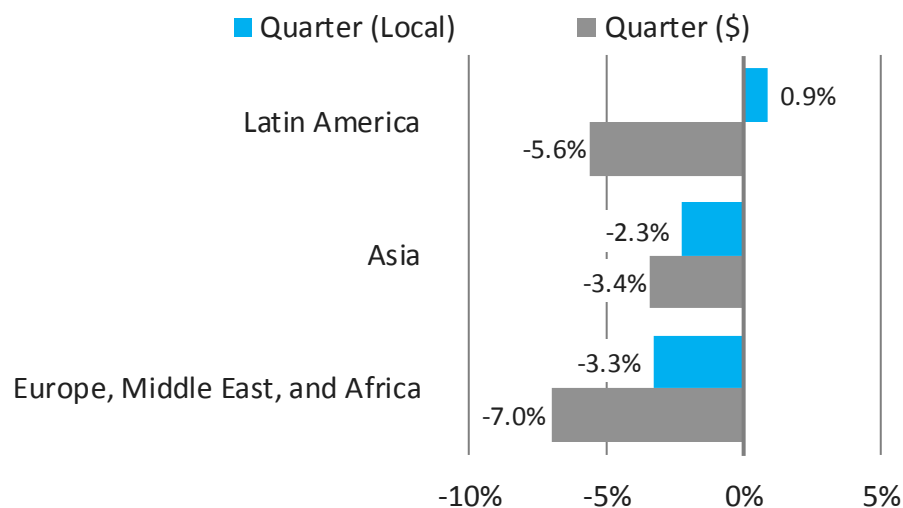
- European stocks gained in local terms, but euro weakness pressured returns for U.S. investors. The ECB cut interest rates in response to weaker economic activity, pushing rates further into negative territory and boosting equity markets, but hampering currency.
- UK performance lagged European counterparts, as Brexit concerns lingered. Early in October, Boris Johnson controversially announced the UK would be leaving the European Union at the end of October, deal or no deal.
- Japan led developed markets despite the continued slowdown in manufacturing and declining consumer confidence. The Bank of Japan did not cut interest rates but hinted at the possibility of future quantitative easing.
- Asia and other emerging market regions struggled during the quarter due to the impacts to China of the ongoing trade war and secondary effects to Chinese trading partners. Argentina suffered from a geopolitical shock in August, as stocks sold off due to the presidential primary election surprise.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



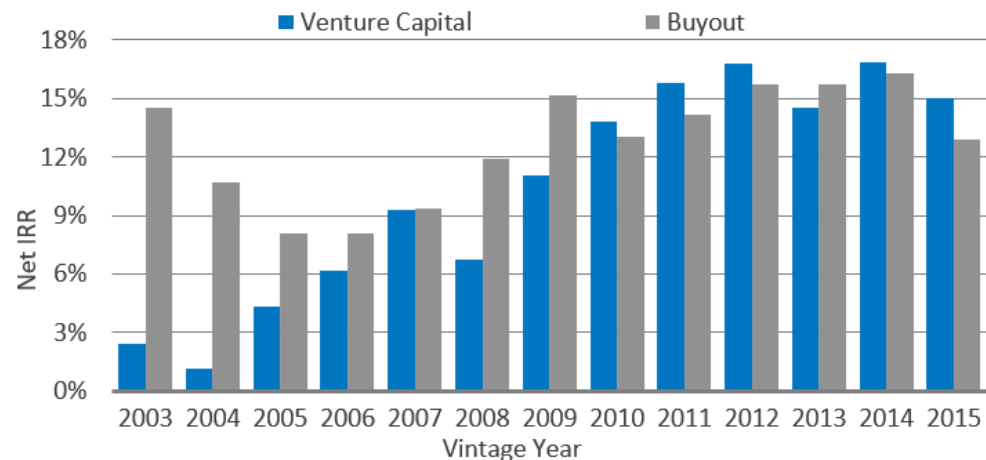
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have 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 for most vintage years since 2010.
- Fundraising in the first three quarters of 2019 was strong across both venture and buyout funds. Buyout funds are on pace to exceed year-ago levels. Commitments to venture funds were below last year's peak level of \$80 billion, but comparable to prior years (2015-2017).
- Initial public offering (IPO) exit activity for venture-backed companies was robust through the first three quarters of the year. Several large IPOs occurred of prominent companies such as Uber, Lyft, Pinterest, Slack, and Peloton.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

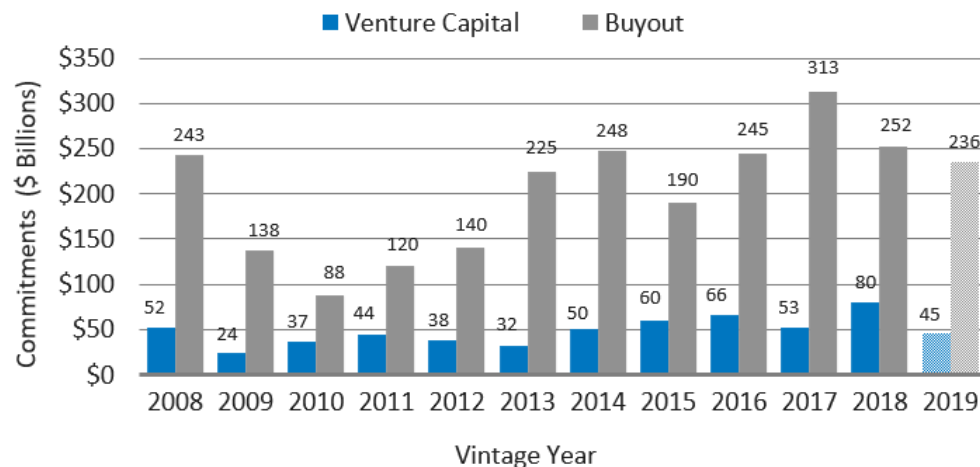
As of March 31, 2019



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of September 30, 2019

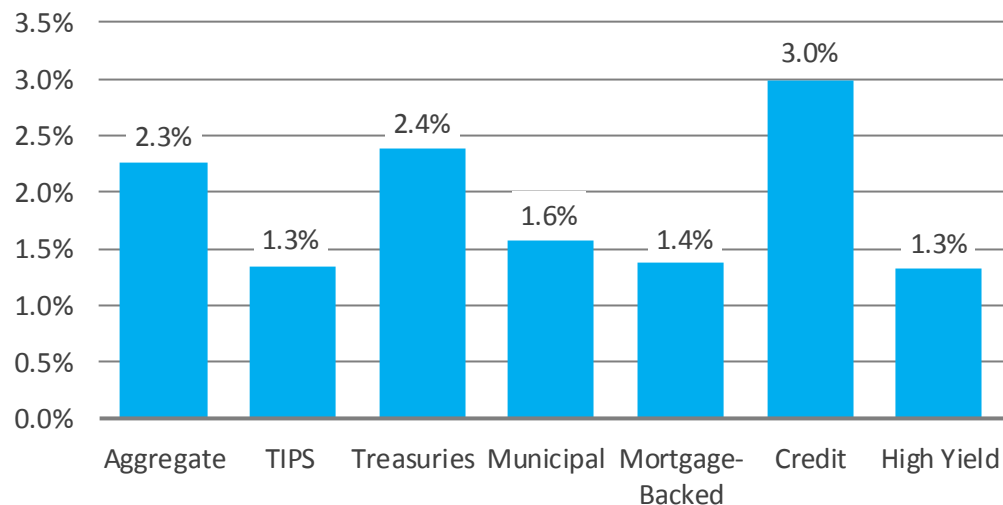


Data Source: Pitchbook

GLOBAL FIXED INCOME

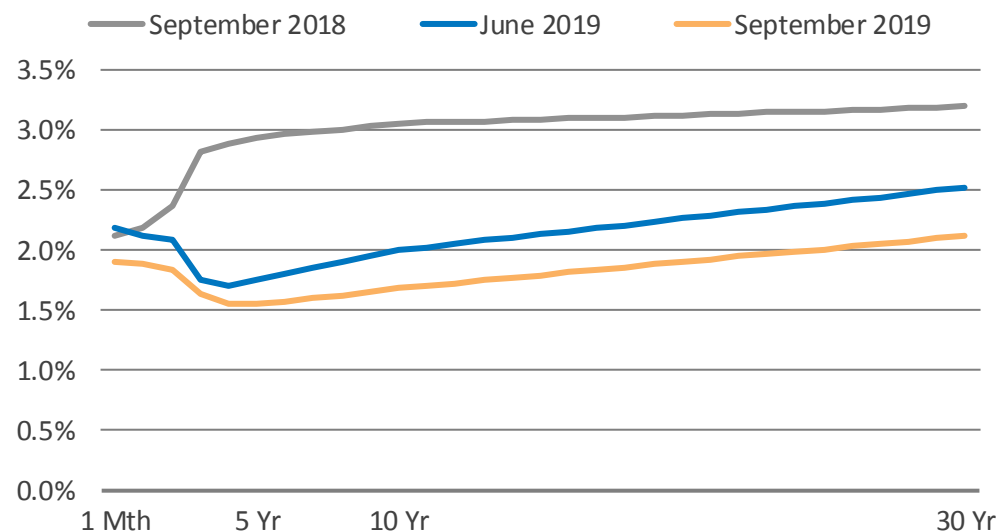
- The third quarter was characterized by large movements in rates, resulting in the 30-year Treasury touching fresh all-time lows and the 2-year/10-year spread inverting briefly in August.
- In a reversal from prior quarters, lower quality issues outperformed their higher quality peers in the investment-grade market. The opposite was true in the below investment-grade markets, as CCC-rated bonds lagged higher quality, below investment-grade issues.
- As a result of weakening economic data and ongoing trade tensions, major central banks across the world continued to ease monetary policy. The Fed cut rates twice, reducing the degree of yield curve inversion, while the ECB decreased its deposit rate to a new low of -0.5%.
- Dissension amongst the Fed's Board of Governors was present in recent meetings. At the Fed's September meeting, three members dissented, with two voting against cutting rates further and one in favor of an even larger rate cut. This marked the first time since 2016 that the Fed saw three dissents in one meeting.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

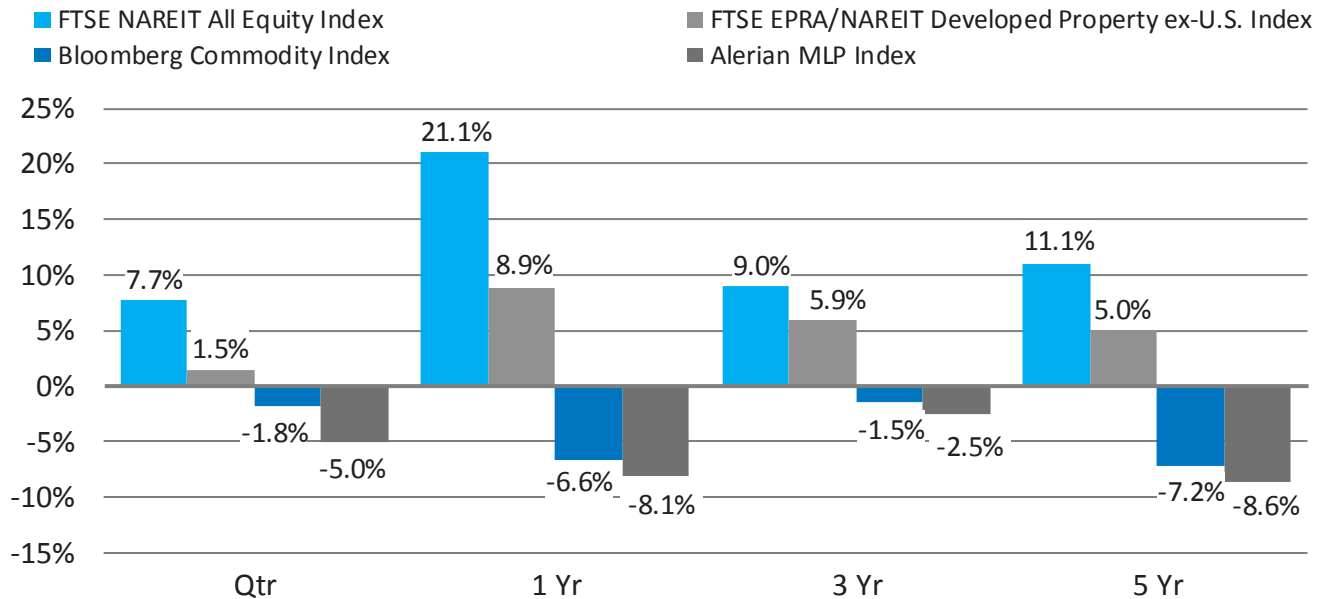


Data source: Bloomberg, L.P.

REAL ASSETS

- U.S. REITs continue to benefit from macroeconomic support, such as low unemployment, and lower interest rates across longer duration Treasuries. Data centers, industrial, and infrastructure REITs continued to outperform due to demand from e-commerce. Hotel REITs delivered negative returns last quarter due to lower demand from business and leisure travelers, which is typical near the end of the business cycle.
- Oil pricing in September was defined by the attack on the Saudi Arabian Abqaiq crude processing facility. Despite the expectation of Saudi supply cuts, markets immediately factored in the limited processing capabilities of Abqaiq, which typically generates 7% of the global supply. After rising to a peak of over \$63/barrel, oil prices retreated to pre-attack levels due to indications that the facility is operating as normal, closing the month at \$54/barrel.
- Year-over-year growth in crude oil and petroleum product exports slowed through the third quarter and reached its lowest level since first quarter 2018; however, midstream MLPs with strong fundamentals and geographic positions in the Gulf Coast helped support the sector. The yield on MLPs stood at 8.7% to end the quarter.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

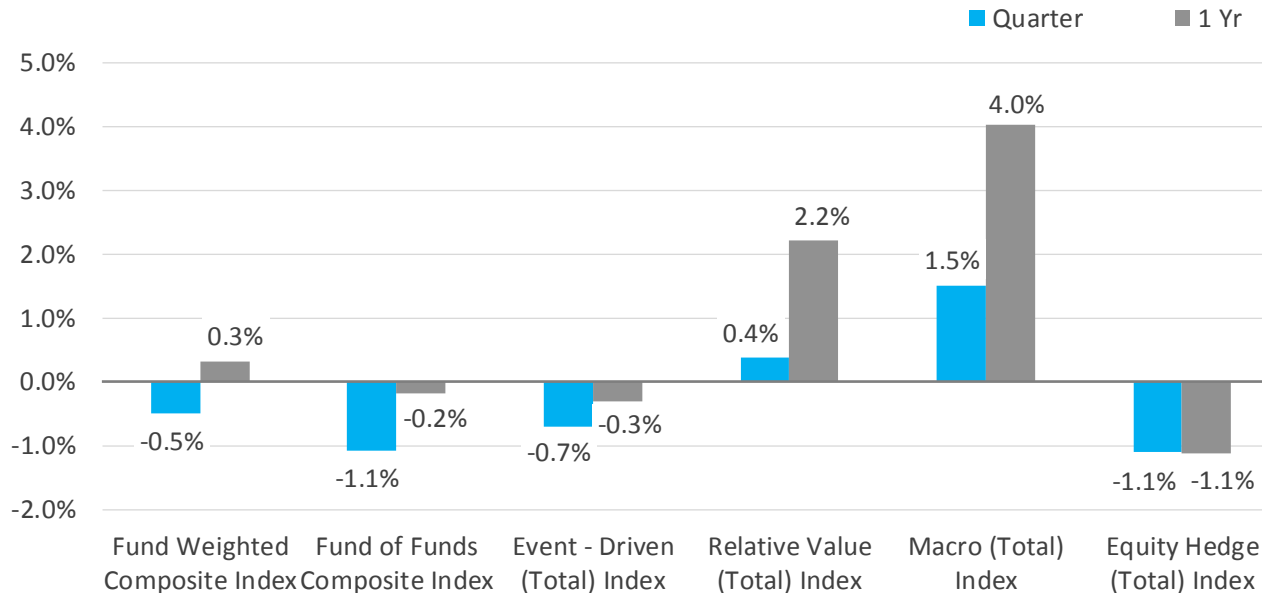


Data sources: NAREIT, Bloomberg L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Trend followers benefitted from being long the continued global bond rally during the quarter. That trend reversed course in the month of September, even with rate cuts from the Fed and ECB.
- Some event-driven managers, which suffered for several months due to energy assets, finally witnessed gains in the third quarter, as progress was made on the potential sale of assets at a premium. Nevertheless, performance was mixed in the event-driven space with volatile returns from activist managers and weakness from distressed managers that led to negative returns for the index.
- Discretionary macro managers with a focus on emerging markets experienced significant pain following the disclosure of poll results for the upcoming Argentinian election. Argentinian equity and fixed income markets were adversely impacted from the announcement. Risk assets rebounded later in the quarter but were unable to offset incurred losses.

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, 2019

	Annualized						Since Inception	Date
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr		
<u>Catholic Investment Trust</u>	0.8%	12.4%	3.0%	7.1%	5.5%	6.5%	7.1%	<i>7/10</i>
<u>Aggressive Pool - 100% Equity</u>	0.6	17.5	0.5	10.2	7.6	10.2	10.5	<i>7/10</i>
Balanced Benchmark ¹	0.1	17.0	0.5	10.2	8.4	10.6	11.1	
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	0.8	13.6	2.8	7.8	6.1	7.7	8.2	<i>7/10</i>
Balanced Benchmark ²	0.7	14.0	3.4	8.1	6.8	8.2	8.7	
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	0.8	11.3	3.2	6.6	5.2	6.4	7.1	<i>7/10</i>
Balanced Benchmark ³	0.8	12.3	4.2	7.0	6.0	7.0	7.4	
<u>Fixed Income Pool</u>	1.0	3.7	5.3	1.5	1.6	1.3	2.2	<i>7/10</i>
Balanced Benchmark ⁴	1.5	6.0	7.5	2.4	2.5	2.0	2.4	
<u>All Cap Equity</u>	1.2	20.4	1.5	12.3	9.4	12.2	12.7	<i>7/10</i>
Russell 3000 Index	1.2	20.1	2.9	12.8	10.4	13.0	13.6	
<u>World Asset Management</u>	1.9	21.9	4.6	13.7	10.7	12.9	13.4	<i>7/10</i>
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.8	
<u>DFA U.S. Social Core Equity 2</u>	0.8	19.5	-0.6	11.3	8.4	11.8	12.3	<i>7/10</i>
Russell 3000 Index	1.2	20.1	2.9	12.8	10.4	13.0	13.6	
Russell 3000 Value Index	1.2	17.5	3.1	9.2	7.8	11.2	11.8	
<u>International Equity</u>	-2.5	9.0	-4.4	5.5	3.0	4.8	4.2	<i>7/10</i>
MSCI AC World Index ex-US	-1.8	11.6	-1.2	6.3	2.9	5.0	4.8	
<u>DFA International Social Core Equity Fund</u>	-1.7	10.6	-6.2	5.3	3.2	-	5.1	<i>12/12</i>
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	-	5.4	
<u>DFA Emerging Markets Social Core</u>	-4.1	5.7	-1.1	5.5	2.4	2.8	2.7	<i>7/10</i>
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	2.3	2.4	2.6	
MSCI Emerging Markets Value Index	-6.5	1.8	-5.0	4.8	0.4	0.5	1.0	

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Summary of Investment Performance

Report for Periods Ending September 30, 2019

	Annualized							Date
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	
Fixed Income Composite	1.0%	3.7%	5.3%	1.5%	1.6%	1.3%	2.2%	<i>7/10</i>
Blended Index ⁵	1.5	6.0	7.5	2.4	2.5	2.0	2.4	
Christian Brothers Intermediate Bond Fund	2.4	8.7	10.2	3.2	-	-	2.9	<i>1/15</i>
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	-	-	2.8	
DFA Short-Term Government Portfolio	0.5	2.1	3.7	0.9	-	-	1.2	<i>12/14</i>
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.7	3.4	4.7	1.8	-	-	1.7	
Real Estate Composite	6.0	24.4	18.3	7.3	9.0	9.0	9.7	<i>7/10</i>
Blended Index ⁶	5.0	21.8	15.4	7.9	8.7	9.0	10.4	
DFA Global Real Estate Securities Fund	6.0	24.4	18.3	7.3	9.0	9.0	9.0	<i>9/12</i>
S&P Developed BMI Property Index	4.7	19.5	12.7	5.7	6.9	7.5	7.5	
FTSE EPRA/NAREIT Global Real Estate	3.4	19.4	13.7	6.9	7.7	7.7	7.7	

Footnotes:

* Performance returns are net of investment management fees.

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

* Manager and index data represent the most current available at the time of report publication.

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

* The fiscal year ends in June.

¹ Balanced Benchmark is comprised of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

² Balanced Benchmark is comprised of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 15.0% ICE BofAML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

³ Balanced Benchmark is comprised of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Bloomberg Barclays US Aggregate Index, 22.5% ICE BofAML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

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

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Diocese of Toledo - Catholic Investment Trust

Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012
<u>Catholic Investment Trust</u>	4.9%	7.8%	11.4%	0.6%	1.0%	14.0%	10.5%	1.5%
<u>Aggressive Pool - 100% Equity</u>	4.0	12.8	19.7	-2.1	1.3	24.1	21.5	-4.4
Balanced Benchmark ¹	4.8	12.7	19.1	-0.9	4.2	23.3	20.1	-1.8
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	4.9	8.8	12.9	0.4	1.2	17.4	14.3	-0.8
Balanced Benchmark ²	5.9	8.7	12.8	1.1	3.5	16.8	13.7	0.8
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	5.0	7.0	10.3	0.8	1.1	14.4	11.1	1.8
Balanced Benchmark ³	6.1	6.9	10.2	1.6	3.1	13.8	10.7	1.7
<u>Fixed Income Pool</u>	4.3	-0.5	-0.4	3.1	0.2	3.3	0.9	4.6
Balanced Benchmark ⁴	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<u>All Cap Equity</u>	6.3	15.3	20.0	-0.5	4.4	24.9	23.2	1.1
Russell 3000 Index	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
<u>World Asset Management</u>	9.7	15.7	18.5	2.9	6.5	23.8	19.6	4.7
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4
<u>DFA U.S. Social Core Equity 2</u>	4.0	15.0	21.0	-2.7	2.8	25.7	27.0	-1.9
Russell 3000 Index	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8
Russell 3000 Value Index	7.3	7.3	16.2	2.4	3.9	23.7	25.3	2.6
<u>International Equity</u>	-2.3	7.8	23.3	-8.2	-6.3	23.0	12.0	-17.6
MSCI AC World Index ex-US	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6
<u>DFA International Social Core Equity Fund</u>	-4.5	8.9	23.1	-8.4	-6.4	27.0	-	-
MSCI EAFE Index	1.1	6.8	20.3	-10.2	-4.2	23.6	-	-
<u>DFA Emerging Markets Social Core</u>	2.0	5.6	23.2	-8.4	-6.4	15.4	2.7	-17.2
MSCI Emerging Markets Index	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0
MSCI Emerging Markets Value Index	5.0	4.3	21.6	-14.4	-7.7	14.4	-1.2	-15.8

Diocese of Toledo - Catholic Investment Trust

Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012
<u>Fixed Income Composite</u>	4.3%	-0.5%	-0.3%	3.1%	-0.1%	3.4%	0.9%	4.6%
Blended Index ⁵	6.1	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
Christian Brothers Intermediate Bond Fund	7.7	-0.1	0.5	5.5	-	-	-	-
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	-	-	-	-
DFA Short-Term Government Portfolio	3.1	-0.6	-0.6	2.4	-	-	-	-
ICE BofAML 1-3Yr Govt/Corp Bond Index	4.3	0.3	0.3	1.6	-	-	-	-
<u>Real Estate Composite</u>	11.9	5.8	-1.8	17.8	1.6	15.1	13.6	-0.1
Blended Index ⁶	9.1	7.0	4.0	12.7	1.5	15.1	15.5	3.6
DFA Global Real Estate Securities Fund	11.9	5.8	-1.8	17.8	1.6	15.1	-	-
S&P Developed BMI Property Index	6.8	5.2	1.6	11.3	0.1	14.3	-	-
FTSE EPRA/NAREIT Global Real Estate	9.0	7.2	3.1	10.5	1.0	12.5	-	-

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³Balanced 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 BofAML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

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

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

⁶Blended Index is comprised of: 50.0% FTSE NAREIT Equity Index and 50.0% S&P Developed ex-U.S. Property Index.

Diocese of Toledo Catholic Investment Trust - Aggressive Pool
Schedule of Asset and Style Allocation
Report for Period Ending September 30, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	17.9%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	54.3%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	14.3%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	5.1%
Cash	-	-	-	-	-	-	-	100.0%	1.4%
Percent of Total	40.4%	18.6%	13.2%	14.3%	7.0%	0.0%	5.1%	1.4%	
Target	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	
Target Range	32.0%- 48.0%	16.0%- 24.0%	10.0%- 15.0%	12.0%- 18.0%	6.0%- 9.0%	0.0%- 0.0%	4.0%- 6.0%	0.0%- 5.0%	

Diocese of Toledo Catholic Investment Trust - Long Term Pool
Schedule of Asset and Style Allocation
Report for Period Ending September 30, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	18.5%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	31.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	9.6%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.6%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	7.4%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	22.1%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	5.2%
Cash	-	-	-	-	-	-	-	100.0%	1.0%
Percent of Total	30.5%	11.9%	7.7%	9.6%	4.6%	29.5%	5.2%	1.0%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	
Target Range	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%	

Diocese of Toledo Catholic Investment Trust - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending September 30, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	19.9%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	21.7%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	7.6%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	3.7%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	11.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	32.6%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	2.1%
Cash	-	-	-	-	-	-	-	100.0%	0.9%
Percent of Total	27.1%	9.1%	5.3%	7.6%	3.7%	44.2%	2.1%	0.9%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	
Target Range	20.0%- 30.0%	8.0%- 12.0%	4.8%- 7.2%	6.4%- 9.6%	3.2%- 4.8%	36.0%- 54.0%	1.6%- 2.4%	0.0%- 5.0%	

Diocese of Toledo Catholic Investment Trust - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending September 30, 2019

	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%	-	-	25.1%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	73.3%
Cash	-	-	-	-	-	-	-	100.0%	1.6%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	0.0%	1.6%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	
Target Range	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	95.0%- 100.0%	0.0%- 0.0%	0.0%- 5.0%	

Diocese of Toledo - Catholic Investment Trust

Aggressive Pool - 100% Equity

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.8%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Aggressive Pool - 100% Equity	1.0	0.5	13.0%	1.4%	-0.6
Balanced Benchmark	1.0	0.6	13.0	0.0	--

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Investment Trust

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

Asset Class Objectives

Performance Objectives

Result

Objective Achieved

Measurement Period: Moving 5 Year

Return > Benchmark

Return over benchmark = -0.7%

No

Beta < 1.20

Beta = 0.99

Yes

Alpha > 0.0%

Alpha = -0.7%

No

Peer Group Rank > 50th Percentile

Ranks in Top 50th Percentile

Yes

Statistical Measures

R²

Sharpe
Ratio

Standard
Deviation

Tracking
Error

Information
Ratio

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

1.0

0.6

8.7%

1.0%

-0.7

Balanced Benchmark

1.0

0.7

8.7

0.0

--

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 15.0% ICE BofAML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Investment Trust

Balanced Pool - 55% Eq./45% Fixed Inc.

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	1.0	0.6	6.7%	0.9%	-0.9
Balanced Benchmark	1.0	0.7	6.9	0.0	--

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Bloomberg Barclays US Aggregate Index, 22.5% ICE BofAML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

Diocese of Toledo - Catholic Investment Trust

Fixed Income Pool

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.9%	No
Beta < 1.20	Beta = 0.75	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.9	0.4	1.6%	0.8%	-1.2
Balanced Benchmark	1.0	0.8	2.0	0.0	--

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 50.0% Bloomberg Barclays US Aggregate Index and 50.0% ICE BofAML 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, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
World Asset Management	1.9%	21.9%	4.6%	13.7%	10.7%	12.9%	13.4%	<i>7/10</i>
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.8	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.02	-0.3%	0.99	13.5%	0.9%	-0.1
S&P 500 Index	1.00	0.0	1.00	13.2	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

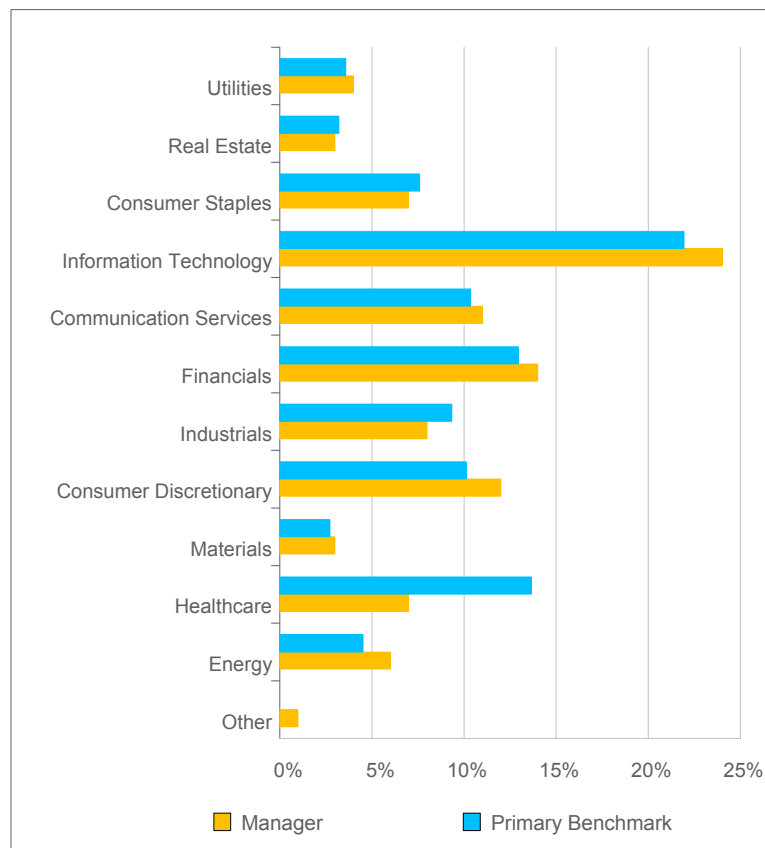
Diocese of Toledo - Catholic Investment Trust

World Asset Management

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	4%	4%	9.3%	27.1%
Real Estate	3	3	7.7	7.7
Consumer Staples	7	8	6.1	16.9
Information Technology	24	22	3.3	8.6
Communication Services	11	10	2.2	5.7
Financials	14	13	2.0	3.9
Industrials	8	9	1.0	1.4
Consumer Discretionary	12	10	0.5	2.4
Materials	3	3	-0.1	2.7
Healthcare	7	14	-2.3	-3.6
Energy	6	5	-6.3	-19.2
Other	1	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	4.9%
Apple, Inc.	4.4
Alphabet, Inc.	3.4
Amazon.com, Inc.	3.3
Facebook, Inc. Class A	2.0

Number of Holdings: 476

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

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

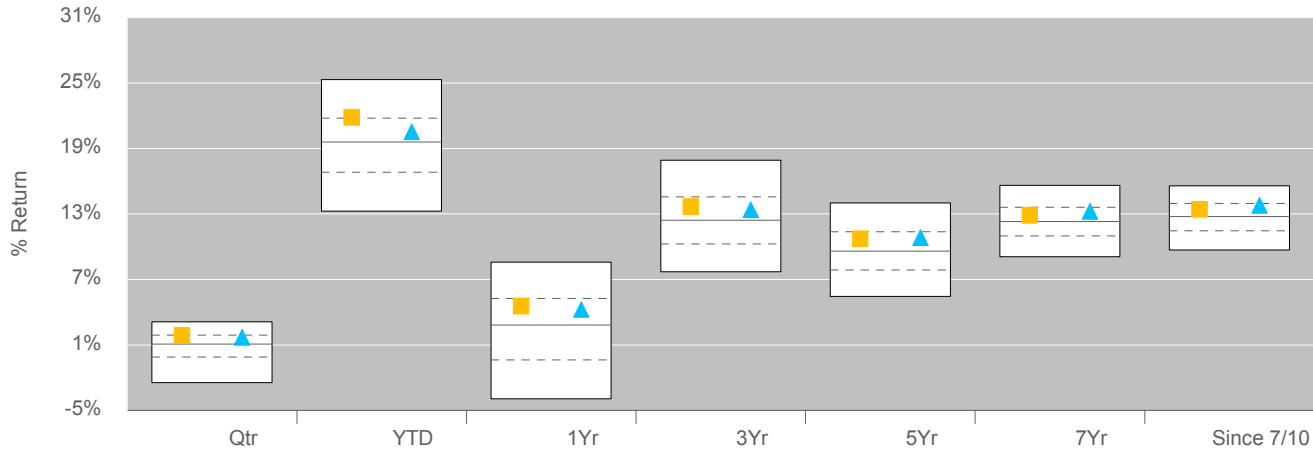
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

World Asset Management

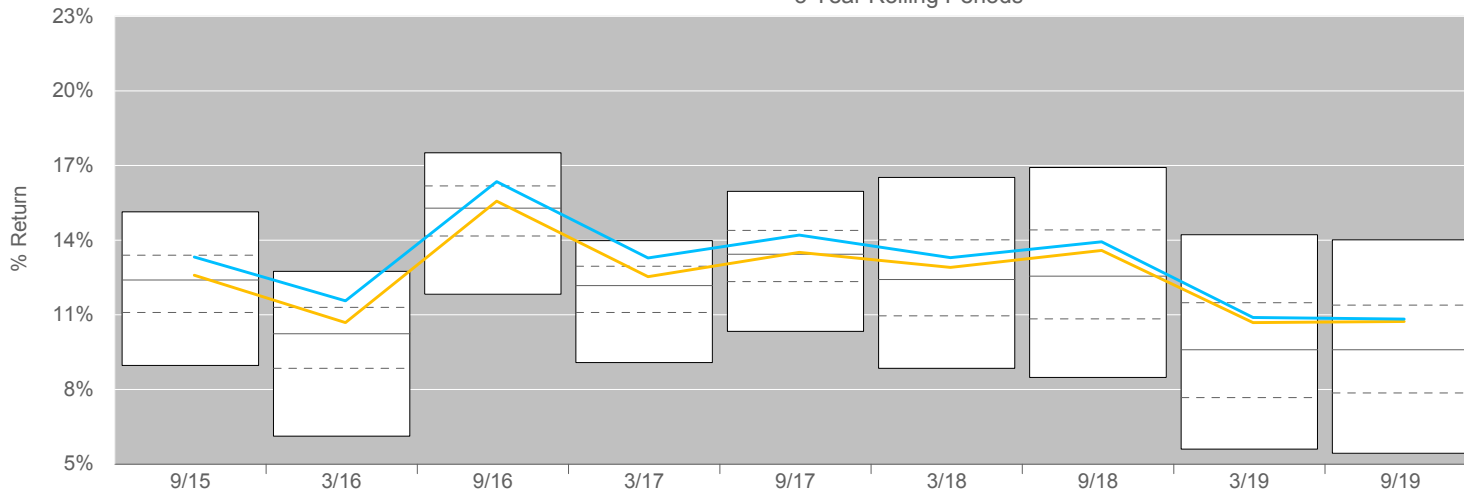
Broad Large Cap Universe

For Report Periods Ending September 30, 2019



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	3.1%	25.3%	8.6%	17.9%	14.0%	15.6%	15.6%
25th	1.9	21.8	5.3	14.6	11.4	13.6	14.0
50th	1.1	19.6	2.8	12.4	9.6	12.3	12.8
75th	-0.1	16.8	-0.4	10.3	7.9	11.0	11.5
95th	-2.5	13.3	-4.0	7.7	5.4	9.1	9.7
World Asset Management	1.9%	21.9%	4.6%	13.7%	10.7%	12.9%	13.4%
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.8

Report From September 30, 2010 to September 30, 2019
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, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	0.8%	19.5%	-0.6%	11.3%	8.4%	11.8%	12.3%	<i>7/10</i>
Russell 3000 Index	1.2	20.1	2.9	12.8	10.4	13.0	13.6	
Russell 3000 Value Index	1.2	17.5	3.1	9.2	7.8	11.2	11.8	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.10	-2.9%	0.95	14.9%	3.3%	-0.6
Russell 3000 Index	1.00	0.0	1.00	13.5	0.0	--
Russell 3000 Value Index	0.96	-2.3	0.94	13.1	3.2	0.2

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.0%	No
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = -2.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

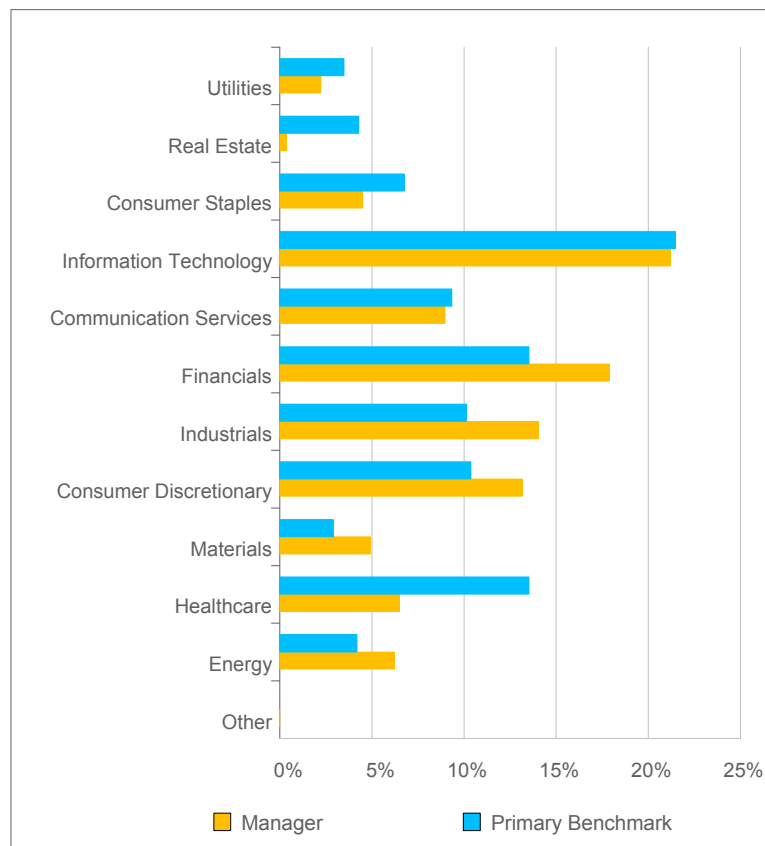
Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	3%	8.0%	25.7%
Real Estate	0	4	7.5	19.9
Consumer Staples	5	7	5.9	15.3
Information Technology	21	21	2.6	8.1
Communication Services	9	9	1.8	5.5
Financials	18	14	1.8	3.2
Industrials	14	10	0.7	0.7
Consumer Discretionary	13	10	0.5	0.8
Materials	5	3	-0.7	-1.0
Healthcare	6	14	-3.3	-5.5
Energy	6	4	-7.6	-23.3
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	3.3%
MICROSOFT CORP	2.8
AMAZON.COM INC	2.3
JPMORGAN CHASE & CO	1.2
WALT DISNEY CO/THE	1.1

Number of Holdings: 2374

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

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

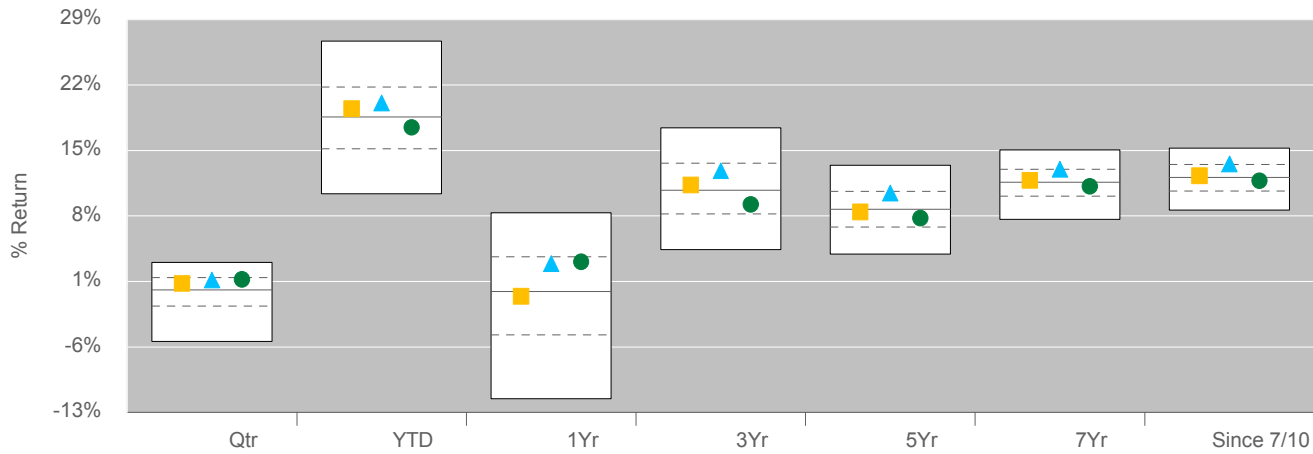
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Investment Trust

DFA U.S. Social Core Equity 2

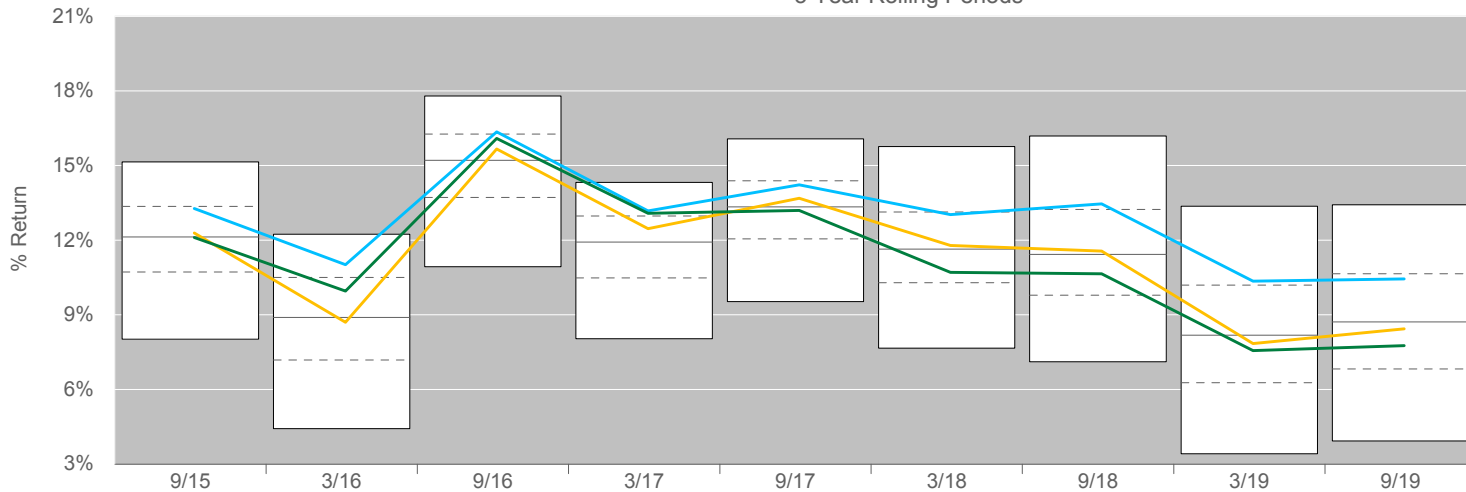
Broad Equity Universe

For Report Periods Ending September 30, 2019



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	3.0%	26.7%	8.4%	17.4%	13.4%	15.1%	15.3%
25th	1.4	21.8	3.6	13.6	10.7	13.0	13.5
50th	0.1	18.6	-0.1	10.7	8.7	11.6	12.1
75th	-1.6	15.2	-4.7	8.2	6.8	10.1	10.7
95th	-5.4	10.4	-11.6	4.4	3.9	7.6	8.6
■	0.8%	19.5%	-0.6%	11.3%	8.4%	11.8%	12.3%
▲	1.2	20.1	2.9	12.8	10.4	13.0	13.6
●	1.2	17.5	3.1	9.2	7.8	11.2	11.8

Report From September 30, 2010 to September 30, 2019
5 Year Rolling Periods



Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	-1.7%	10.6%	-6.2%	5.3%	3.2%	5.1%	12/12
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	5.4	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.00	-0.1%	0.94	13.2%	3.1%	0.0
MSCI EAFE Index	1.00	0.0	1.00	12.8	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, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: 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 Bottom 50th Percentile	No

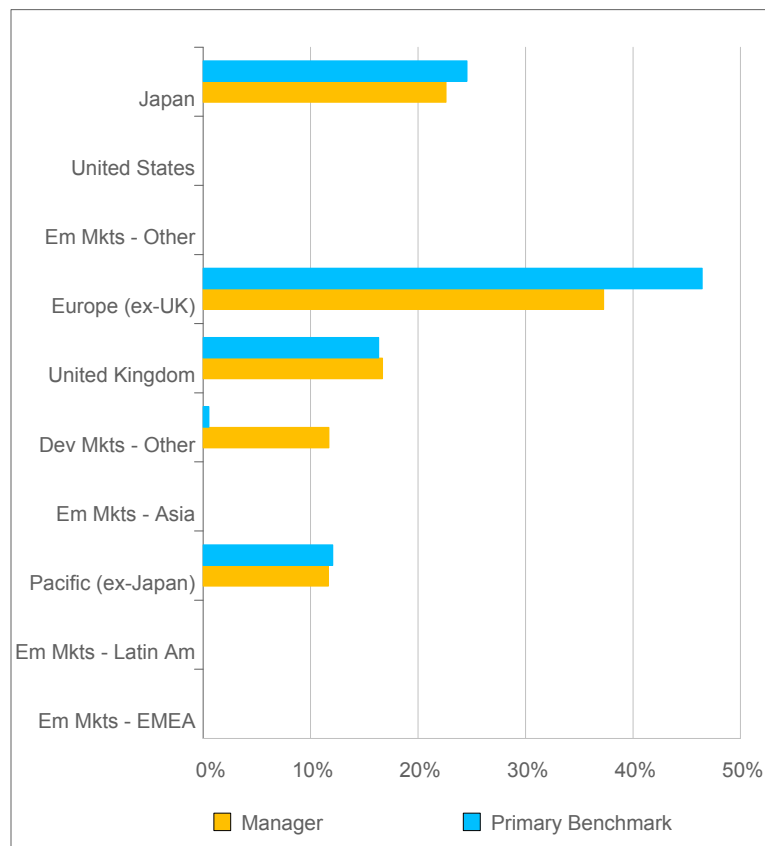
Diocese of Toledo - Catholic Investment Trust

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	23%	25%	3.1%	-4.7%
United States	0	0	1.4	3.5
Em Mkts - Other	0	0	-1.1	5.9
Europe (ex-UK)	37	46	-1.6	0.0
United Kingdom	17	16	-2.5	-2.9
Dev Mkts - Other	12	1	-3.7	-12.5
Em Mkts - Asia	0	0	-4.2	-6.0
Pacific (ex-Japan)	12	12	-5.2	3.0
Em Mkts - Latin Am	0	0	-5.6	6.7
Em Mkts - EMEA	0	0	-7.0	0.9

Top Five Countries

	Weighting
Japan	22.6%
United Kingdom	16.7
Canada	10.7
France	8.5
Germany	7.5

Number of Holdings: 4617

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

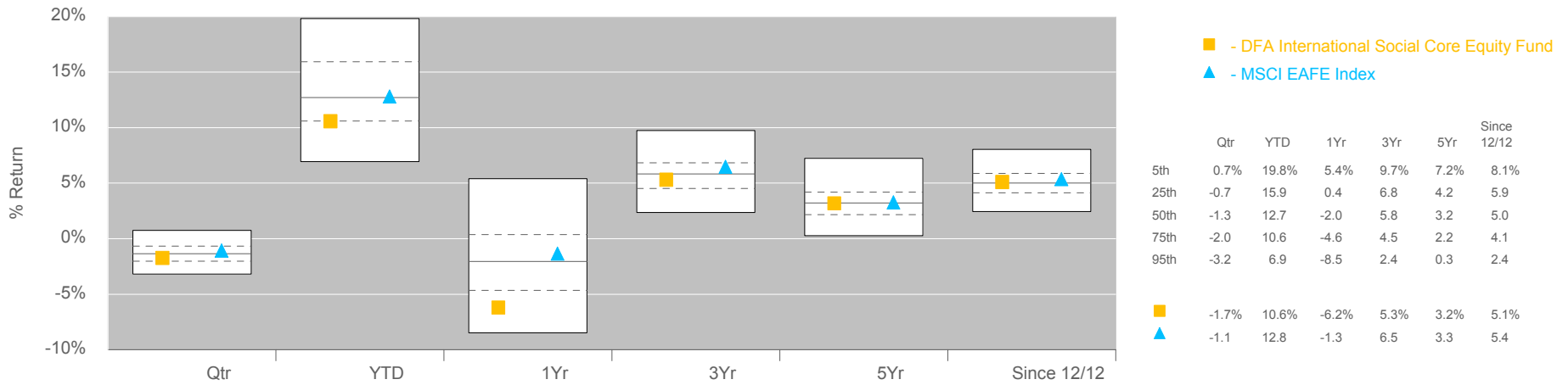
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

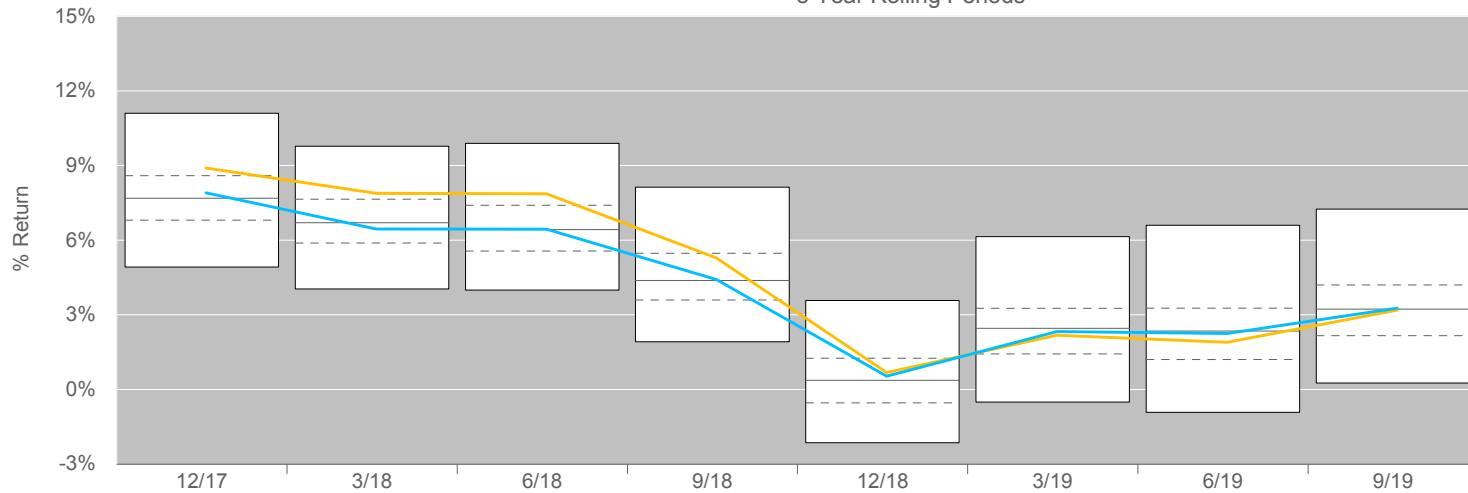
DFA International Social Core Equity Fund

International Equity Universe

For Report Periods Ending September 30, 2019



Report From December 31, 2012 to September 30, 2019
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, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	-4.1%	5.7%	-1.1%	5.5%	2.4%	2.8%	2.7%	<i>7/10</i>
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	2.3	2.4	2.6	
MSCI Emerging Markets Value Index	-6.5	1.8	-5.0	4.8	0.4	0.5	1.0	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	0.95	0.2%	0.97	15.6%	2.5%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	16.2	0.0	--
MSCI Emerging Markets Value Index	1.02	-2.0	0.96	16.5	4.0	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 Emerging Markets Social Core
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending September 30, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

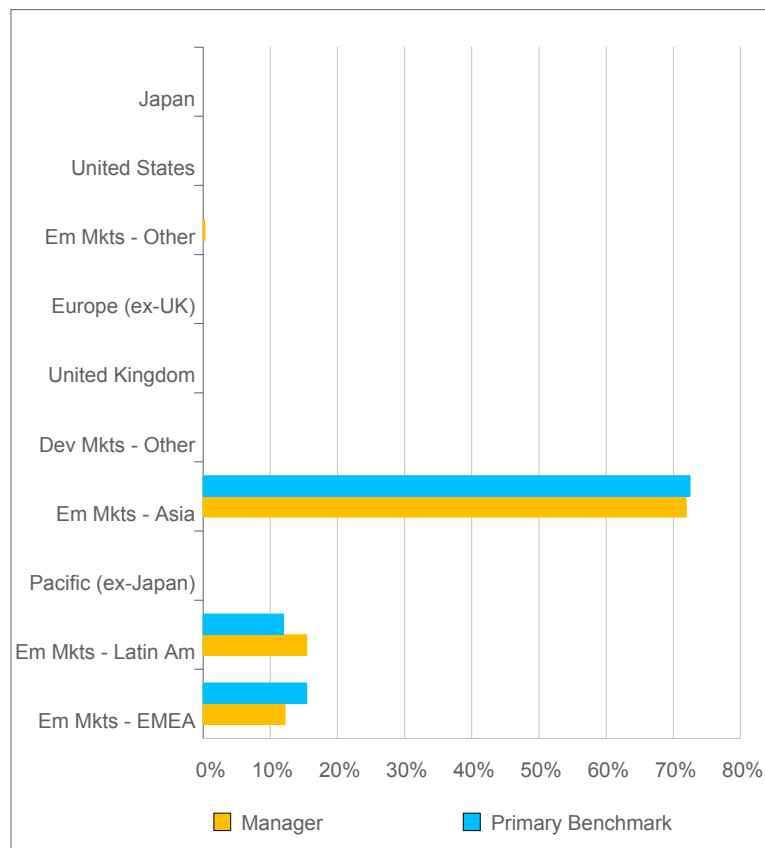
Diocese of Toledo - Catholic Investment Trust

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	3.1%	-4.7%
United States	0	0	1.4	3.5
Em Mkts - Other	0	0	-1.1	5.9
Europe (ex-UK)	0	0	-1.6	0.0
United Kingdom	0	0	-2.5	-2.9
Dev Mkts - Other	0	0	-3.7	-12.5
Em Mkts - Asia	72	73	-4.2	-6.0
Pacific (ex-Japan)	0	0	-5.2	3.0
Em Mkts - Latin Am	15	12	-5.6	6.7
Em Mkts - EMEA	12	15	-7.0	0.9

Top Five Countries

	Weighting
China	17.3%
Taiwan	16.6
Korea, South	16.3
India	11.2
Brazil	9.9

Number of Holdings: 4306

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

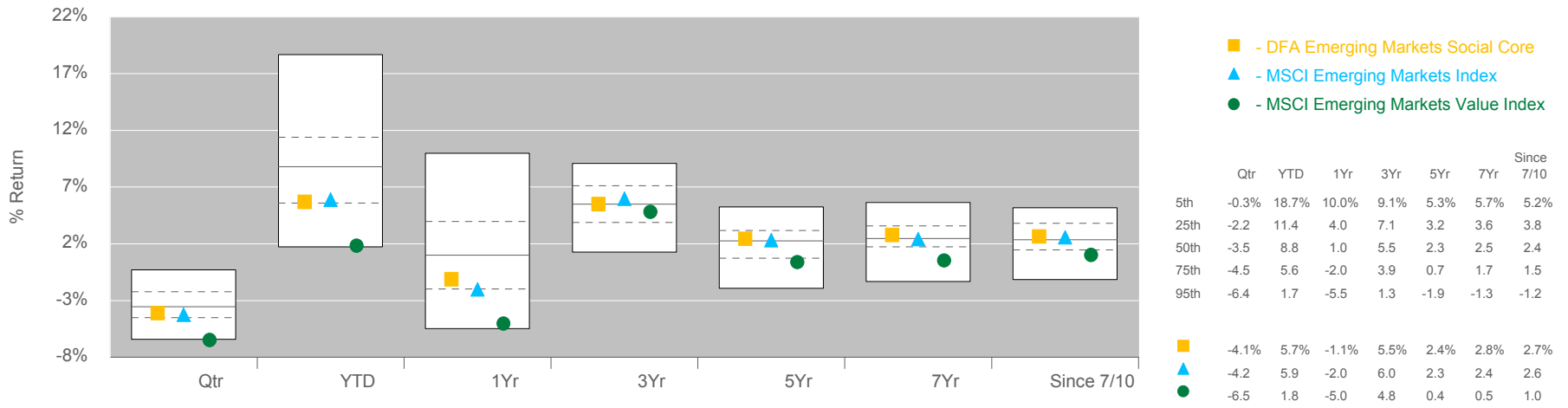
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

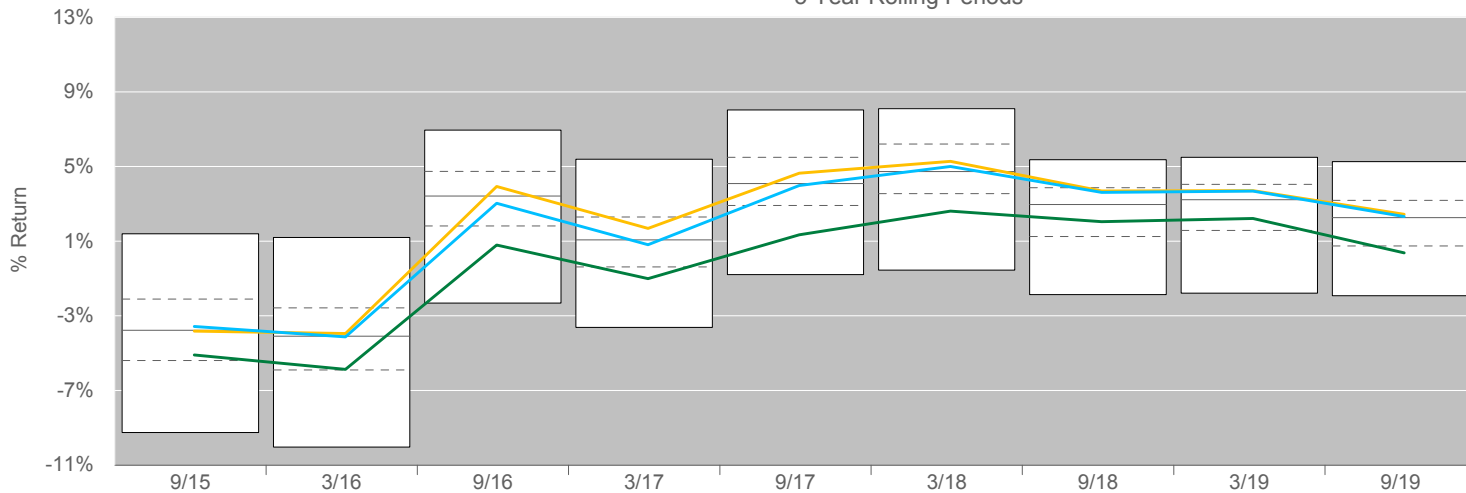
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending September 30, 2019



Report From September 30, 2010 to September 30, 2019
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, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	2.4%	8.7%	10.2%	3.2%	2.9%	1/15
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	2.8	

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.93	0.3%	0.95	3.0%	0.7%	0.2
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Christian Brothers Intermediate Bond Fund	5.7 yrs	8.4 yrs	A+	2.9%	211.1%
Bloomberg Barclays US Aggregate Index	5.8	7.9	AA	2.3	--

* Risk Statistics are based on monthly data.

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

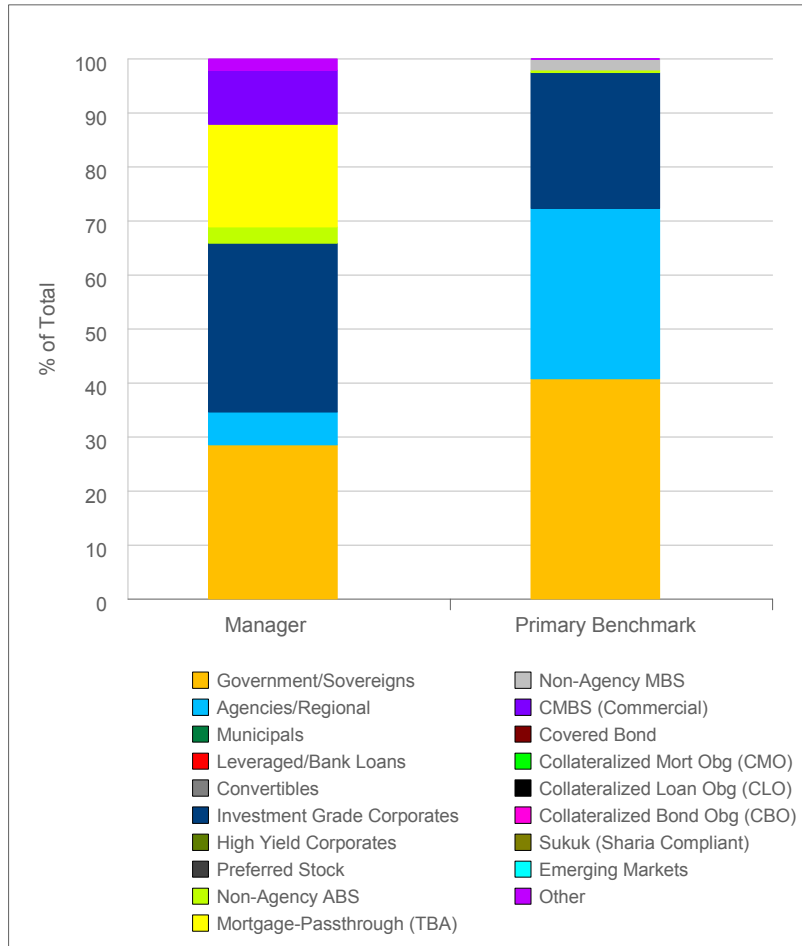
Diocese of Toledo - Catholic Investment Trust

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.3%	10.3%
Government/Sovereigns	29	41	2.4	10.4
Agencies/Regional	6	32	1.7	8.0
Municipals	0	0	1.6	8.6
Leveraged/Bank Loans	0	0	0.5	2.7
Convertibles	0	0	0.2	4.0
Investment Grade Corporates	31	25	3.1	13.0
High Yield Corporates	0	0	1.3	6.4
Preferred Stock	0	0	3.7	8.6
Non-Agency ABS	3	0	0.9	5.4
Mortgage-Passthrough (TBA)	19	0	1.2	8.7
Non-Agency MBS	0	2	1.4	7.8
CMBS (Commercial)	10	0	1.9	10.4
Covered Bond	0	0	0.7	4.9
Collateralized Mort Obg (CMO)	0	0	1.4	7.8
Collateralized Loan Obg (CLO)	0	0	0.5	2.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	1.5	11.6
Other	2	0	0.0	0.0

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

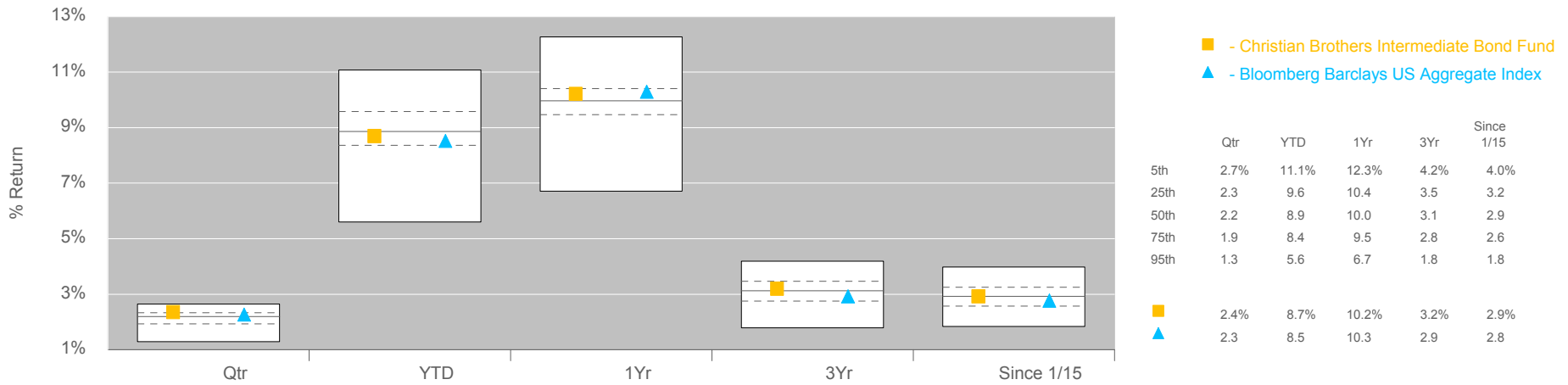
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

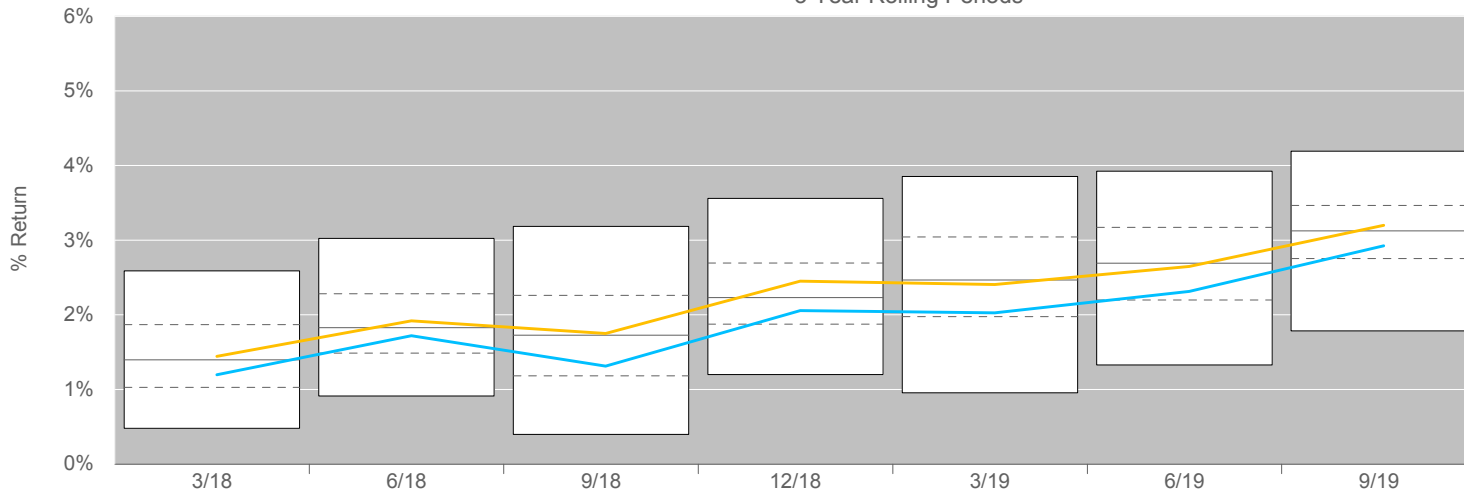
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending September 30, 2019



Report From March 31, 2015 to September 30, 2019
3 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, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
DFA Short-Term Government Portfolio	0.5%	2.1%	3.7%	0.9%	1.2%	12/14
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.7	3.4	4.7	1.8	1.7	

Risk Statistics (Since 12/14)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.26	-0.6%	0.68	1.4%	0.8%	-0.6
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.9	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DFA Short-Term Government Portfolio	0.1 yrs	0.1 yrs	AAA	--%	30.0%
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.9	2.0		1.9	--

* Risk Statistics are based on monthly data.

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

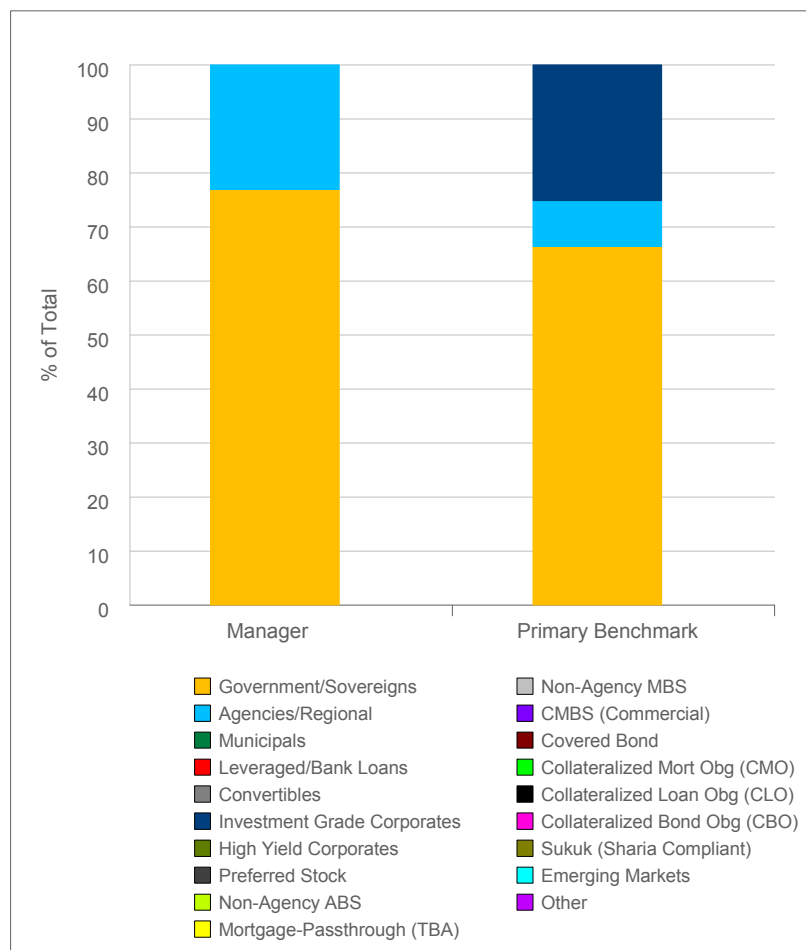
Diocese of Toledo - Catholic Investment Trust

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	4.7%
Government/Sovereigns	77	66	2.5	10.8
Agencies/Regional	23	8	2.5	10.7
Municipals	0	0	1.6	8.7
Leveraged/Bank Loans	0	0	0.5	2.7
Convertibles	0	0	0.2	4.0
Investment Grade Corporates	0	25	3.1	12.9
High Yield Corporates	0	0	1.2	6.3
Preferred Stock	0	0	0.0	0.0
Non-Agency ABS	0	0	0.9	5.1
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Non-Agency MBS	0	0	1.4	8.0
CMBS (Commercial)	0	0	0.0	0.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.0	0.0
Collateralized Loan Obg (CLO)	0	0	0.0	0.0
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	0.0	0.0
Other	0	0	0.5	2.3

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

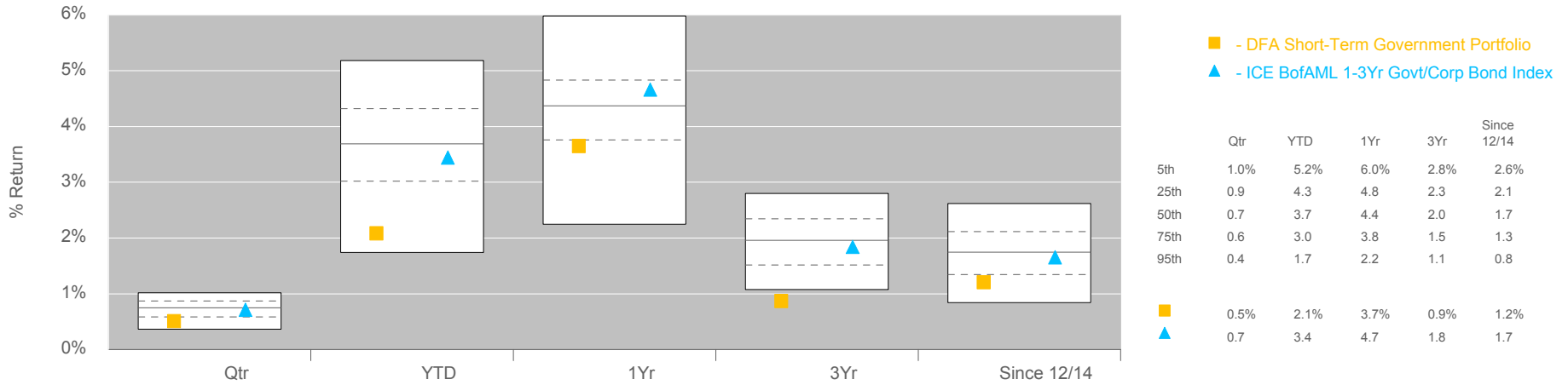
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

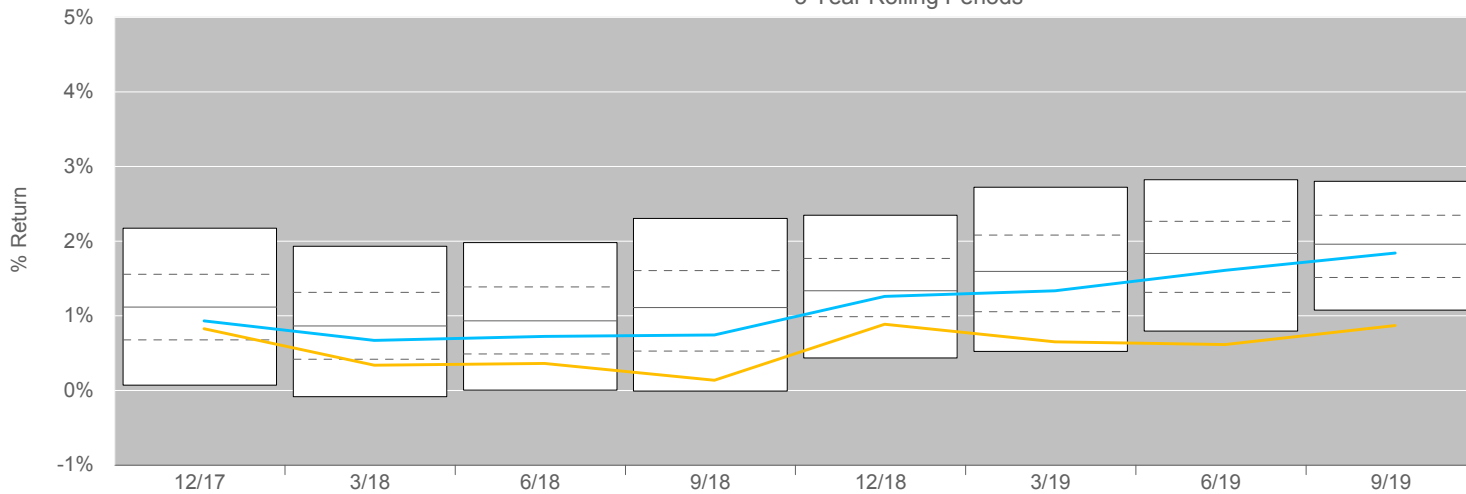
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending September 30, 2019



Report From December 31, 2014 to September 30, 2019
3 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, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	6.0%	24.4%	18.3%	7.3%	9.0%	9.0%	9.0%	9/12
S&P Developed BMI Property Index	4.7	19.5	12.7	5.7	6.9	7.5	7.5	
FTSE EPRA/NAREIT Global Real Estate	3.4	19.4	13.7	6.9	7.7	7.7	7.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.02	1.9%	0.95	12.9%	2.8%	0.7
S&P Developed BMI Property Index	1.00	0.0	1.00	12.1	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.6	0.98	12.5	3.6	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 Global Real Estate Securities Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending September 30, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.1%	Yes
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = 1.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

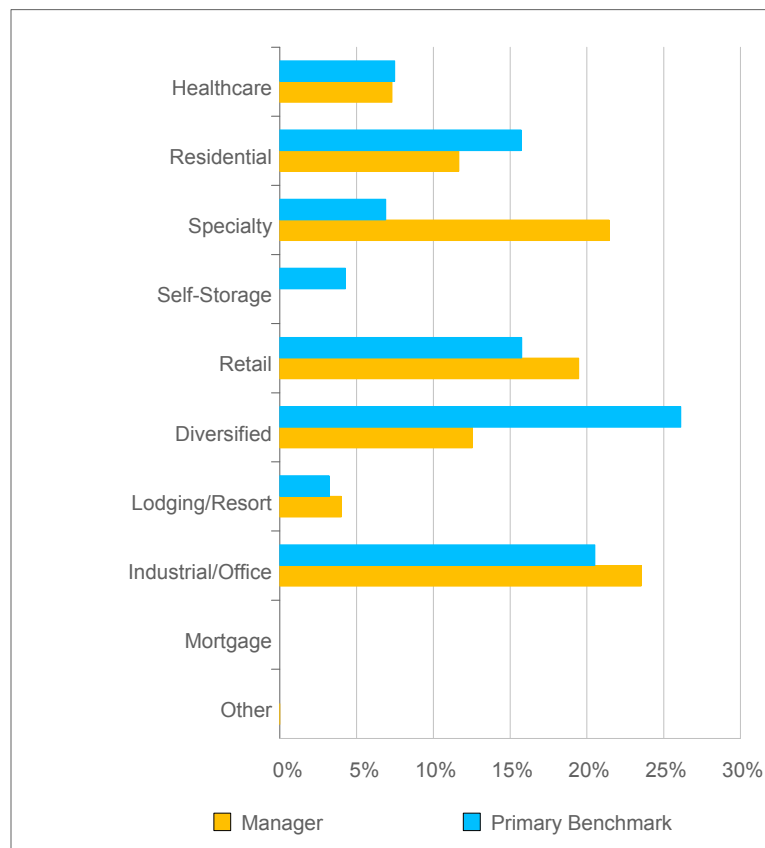
Diocese of Toledo - Catholic Investment Trust

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	7%	7%	10.8%	32.3%
Residential	12	16	8.3	18.1
Specialty	21	7	8.2	15.1
Self-Storage	0	4	6.2	23.6
Retail	19	16	2.8	2.5
Diversified	13	26	2.5	11.7
Lodging/Resort	4	3	-0.1	-6.8
Industrial/Office	24	21	-	-
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.

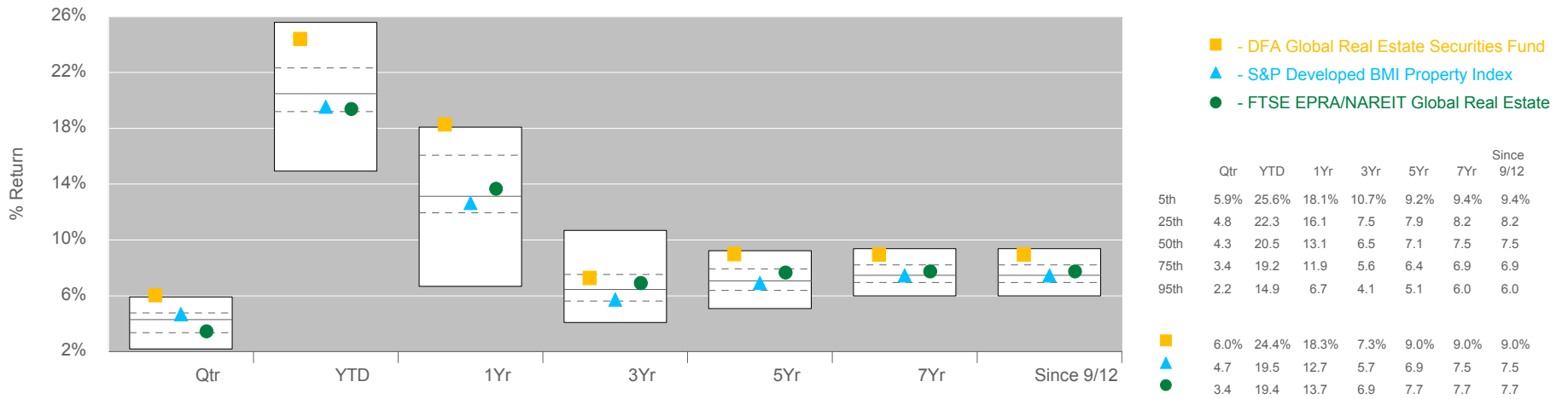
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Investment Trust

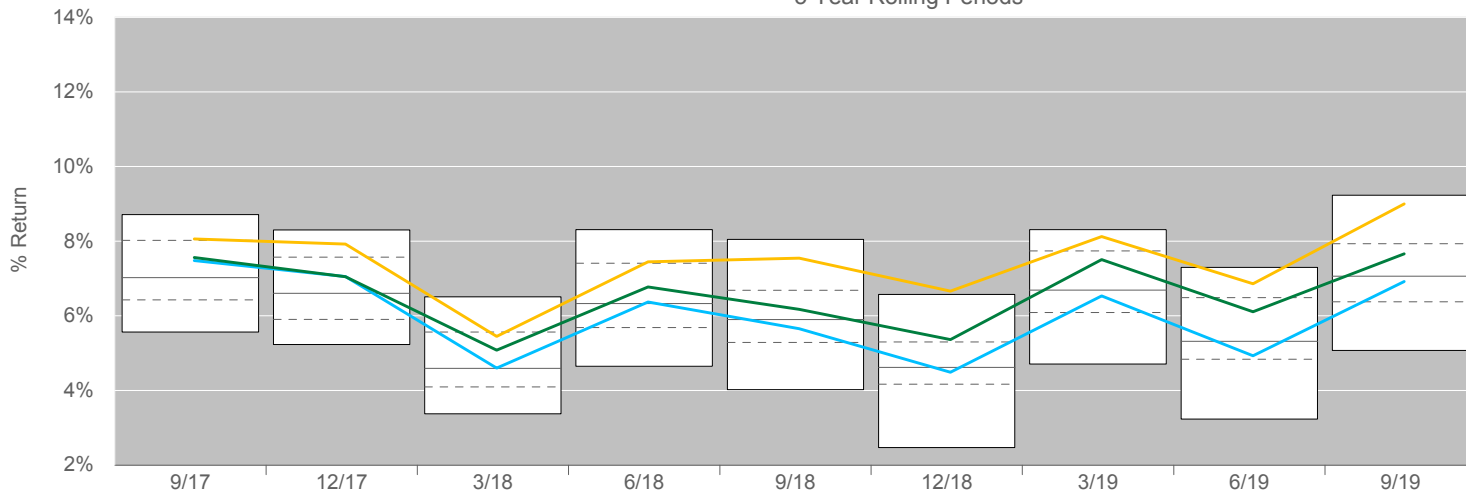
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending September 30, 2019



Report From September 30, 2012 to September 30, 2019
5 Year Rolling Periods



Diocese of Toledo Catholic Investment Trust - Aggressive Pool

Breakdown of Fees

Report for Period Ending September 30, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	18.1%	0.25	0.05
DFA US Social Core Equity 2	55.1%	0.28	0.15
DFA International Social Core Equity Fund	14.5%	0.33	0.05
DFA Emerging Markets Social Core	7.1%	0.53	0.04
DFA Global Real Estate Securities Fund	5.2%	0.24	0.01
Total Fee	100.0%		0.30
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.59

Diocese of Toledo Catholic Investment Trust - Long Term Pool

Breakdown of Fees

Report for Period Ending September 30, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	18.6%	0.25	0.05
DFA US Social Core Equity 2	31.9%	0.28	0.09
DFA International Social Core Equity Fund	9.7%	0.33	0.03
DFA Emerging Markets Social Core	4.7%	0.53	0.02
DFA Short Term Government Portfolio	22.3%	0.19	0.04
Christian Brothers Intermediate Diversified Bond	7.5%	0.38	0.03
DFA Global Real Estate Securities Fund	5.3%	0.24	0.01
Total Fee	100.0%		0.28
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.57

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

Report for Period Ending September 30, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	20.0%	0.25	0.05
DFA US Social Core Equity 2	21.9%	0.28	0.06
DFA International Social Core Equity Fund	7.7%	0.33	0.03
DFA Emerging Markets Social Core	3.7%	0.53	0.02
DFA Short Term Government Portfolio	32.8%	0.19	0.06
Christian Brothers Intermediate Diversified Bond	11.8%	0.38	0.04
DFA Global Real Estate Securities Fund	2.1%	0.24	0.01
Total Fee	100.0%		0.27
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.56

Diocese of Toledo Catholic Investment Trust - Fixed Income Pool

Breakdown of Fees

Report for Period Ending September 30, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
DFA Short Term Government Portfolio	74.5%	0.19	0.14
Christian Brothers Intermediate Diversified Bond	25.5%	0.38	0.10
Total Fee	100.0%		0.24
Custodial Fee			0.20
Administrative Fee			0.05
FEG Annualized Fee			0.04
Total Fee			0.53

Index Summary Sheet for Periods Ending September 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	0.0%	16.2%	1.4%	9.7%	6.7%	8.3%
MSCI World Index	0.5	17.6	1.8	10.2	7.2	9.0
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2
Russell 3000 Index	1.2	20.1	2.9	12.8	10.4	13.1
Russell 1000 Index	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Growth Index	1.5	23.3	3.7	16.9	13.4	14.9
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.5
Russell Midcap Index	0.5	21.9	3.2	10.7	9.1	13.1
Russell Midcap Growth Index	-0.7	25.2	5.2	14.5	11.1	14.1
Russell Midcap Value Index	1.2	19.5	1.6	7.8	7.6	12.3
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	11.2
Russell 2000 Growth Index	-4.2	15.3	-9.6	9.8	9.1	12.2
Russell 2000 Value Index	-0.6	12.8	-8.2	6.5	7.2	10.1
Russell Microcap Index	-5.5	7.9	-16.0	5.3	6.1	9.8
MSCI AC World Index ex-U.S.	-1.8	11.6	-1.2	6.3	2.9	4.5
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	4.9
MSCI EAFE Growth Index	-0.4	17.9	2.2	7.8	5.5	6.5
MSCI EAFE Value Index	-1.7	7.7	-4.9	5.1	1.0	3.2
MSCI Small Cap EAFE Index	-0.4	12.1	-5.9	5.9	6.0	7.5
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	2.3	3.4
MSCI Emerging Markets Small Cap Index	-4.6	1.8	-5.5	1.3	-0.1	3.2
MSCI Frontier Markets Index	-1.1	10.7	5.9	7.0	-1.3	3.6
HFRI Equity Hedge Index	-1.1	8.1	-1.1	4.8	3.5	4.4
HFRI Emerging Markets	-1.7	6.7	2.4	4.0	2.4	2.9
HFRI FOF: Strategic Index	-2.1	5.3	-1.5	3.1	1.9	2.8
Thomson One All Private Capital Index	0.0	7.9	6.9	12.7	10.8	12.5
Thomson One Buyout Index	0.0	9.3	8.6	15.5	13.6	14.4
Thomson One Fund of Funds Index	0.0	7.9	8.6	11.9	10.5	11.6
Thomson One Venture Capital Index	0.0	13.4	14.1	16.1	16.1	16.4
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.7
Bloomberg Barclays U.S. TIPS Index	1.3	7.6	7.1	2.2	2.4	3.5
Bloomberg Barclays Government Bond Index	2.4	7.7	10.4	2.3	2.9	3.0
Bloomberg Barclays Municipals Index	1.6	6.7	8.6	3.2	3.7	4.2
Bloomberg Barclays Asset Backed Index	0.9	4.1	5.4	2.2	2.3	2.8

Index Summary Sheet for Periods Ending September 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	1.4%	5.6%	7.8%	2.3%	2.8%	3.1%
Bloomberg Barclays IG CMBS Index	1.9	8.6	10.4	3.3	3.8	6.1
Bloomberg Barclays U.S. Credit Index	3.0	12.6	12.6	4.3	4.5	5.3
Bloomberg Barclays US Corporate HY Index	1.3	11.4	6.4	6.1	5.4	7.9
Bloomberg Barclays Inter. US G/C Index	1.4	6.4	8.2	2.4	2.7	3.0
ICE BofAML 1-3 Yr. Govt. Bond Index	0.6	3.0	4.4	1.5	1.3	1.2
U.S. 91-Day Treasury Bills	0.5	1.7	2.2	1.5	1.0	0.5
CS Leveraged Loan Index	0.5	6.0	2.7	4.5	4.0	5.3
JPMorgan Non-U.S. GBI Hedged Index	2.3	8.0	10.6	3.3	4.5	4.4
JPMorgan Non-U.S. GBI Index	0.1	5.5	7.1	0.5	1.4	1.3
JPMorgan EMBI Plus Index	-1.7	8.9	8.2	1.9	4.3	5.9
JPMorgan EMBI Global Index	1.3	12.1	10.7	3.8	5.1	6.5
HFRI RV: Fixed Income - Corporate Index	0.8	8.0	4.6	5.4	4.1	5.7
HFRI ED: Distressed/Restructuring Index	-1.6	3.2	-2.7	4.4	1.9	5.1
Thomson One Distressed Index	0.0	5.0	2.2	8.0	6.7	10.1
Real Assets						
FTSE NAREIT All Equity Index	7.7	28.5	21.1	9.0	11.1	13.6
S&P Developed BMI Property Index	4.7	19.5	12.7	5.7	6.9	8.9
S&P Developed ex-U.S. Property Index	2.3	15.4	9.8	6.5	6.1	7.7
NCREIF Property Index	0.0	3.3	4.8	6.3	8.3	9.6
Bloomberg Commodity Index	-1.8	3.1	-6.6	-1.5	-7.2	-4.3
Alerian MLP Index	-5.0	11.1	-8.1	-2.5	-8.6	6.3
NCREIF Timberland Index	0.0	1.2	1.9	3.1	4.3	4.0
Thomson One Private Real Estate Index	0.0	4.2	5.1	9.2	9.7	10.3
S&P Real Assets Equity Total Return Index	1.6	18.0	8.0	5.9	4.5	8.7
Diversifying Strategies						
HFRI Fund of Funds Index	-1.1	5.0	-0.2	3.1	1.9	2.7
HFRI Fund Weighted Composite Index	-0.5	6.7	0.3	3.8	2.9	4.0
HFRI FOF: Conservative Index	-0.1	4.6	1.2	3.1	2.1	2.7
HFRI Event Driven	-0.7	4.7	-0.3	4.5	3.0	5.1
HFRI Relative Value Total Index	0.4	5.8	2.2	4.1	3.3	5.4
HFRI Macro Index	1.5	6.5	4.0	1.2	1.3	1.3
Other						
Consumer Price Index - U.S.	0.4	1.5	1.8	2.2	1.6	1.8
U.S. Dollar Index	3.4	3.3	4.5	1.2	2.8	2.6

* 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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