



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2018

Diocese of Toledo - Catholic Foundation

Presented by:

Jeffrey A. Weisker
Senior Vice President

Douglas M. Harrell
Vice President



Diocese of Toledo - Catholic Foundation

Table of Contents

Description	Page
Catholic Foundation	2-6
Aggressive Pool - 100% Equity	7-7
Long Term Pool - 70% Eq./30% Fixed Inc.	8-8
Balanced Pool - 55% Eq./45% Fixed Inc.	9-9
Fixed Income Pool	10-10
All Cap Equity	11-18
International Equity	19-26
Fixed Income Composite	27-32
Real Estate Composite	33-36

FOURTH QUARTER 2018 MARKET SUMMARY

The final quarter of 2018 concluded with strong “risk-off” movements, with nearly every major asset category outside of high quality fixed income witnessing sizable declines in December. Central to this weakness were concerns of overly tight U.S. monetary conditions, prompting the Federal Reserve to dial-back expectations for interest rate hikes in 2019 and beyond.

Equities slumped across the globe during the quarter, but the greatest weakness was in U.S. and developed market equities. The risk-off environment helped drive a flight-to-quality rally in fixed income, as the higher quality segments of the fixed income market outperformed below investment-grade sectors. Real assets also slumped, with particularly poor performance across commodities and energy-related infrastructure assets.

MARKET INSIGHTS

- The fourth quarter marked the reversal of optimistic sentiment and positive market returns. The return of volatility and substantial daily market declines brought risk aversion to the forefront of investors' minds and spurred a flight-to-quality.
- In the U.S., only the tech-heavy NASDAQ index hit the -20% bear market level intraday, but the -10% correction threshold was exceeded across markets and produced concerns of another bear market and worries about an eventual recession.

BEAR MARKETS OCCUR WITH AND WITHOUT RECESSIONS

S&P 500 Index Bear Markets Since WWII

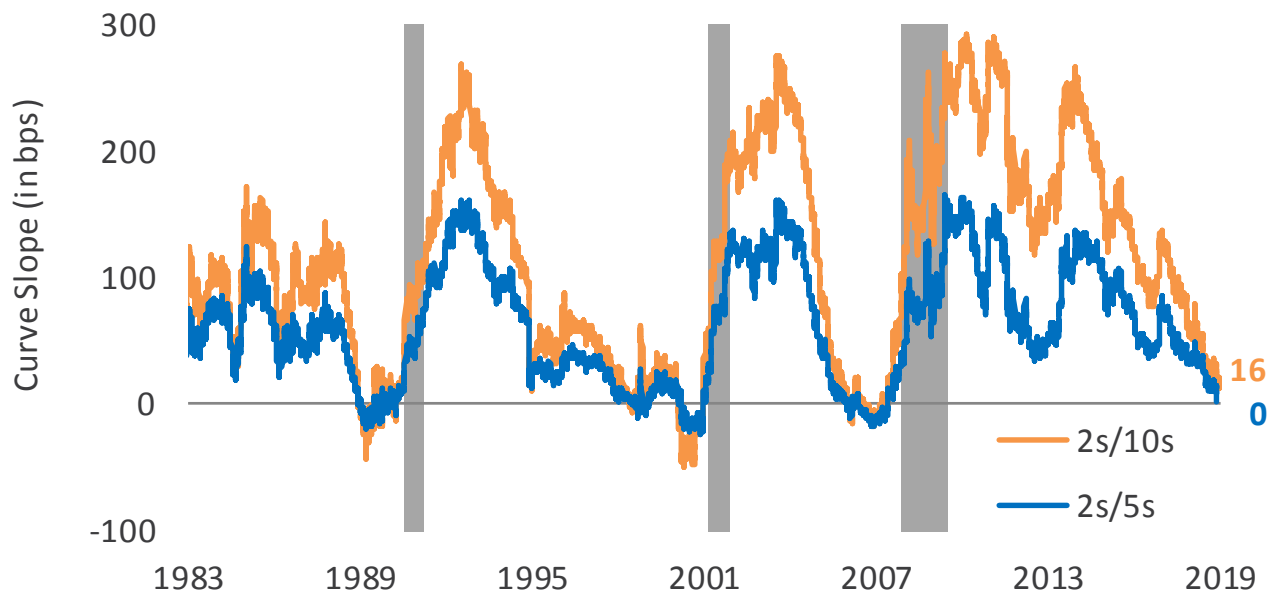
Month of Peak	Month of Trough	Percent Decline	Recession
May 1946	May 1947	-29%	No
August 1956	October 1957	-22%	Yes
December 1961	June 1962	-28%	No
February 1966	October 1966	-22%	No
December 1968	May 1970	-36%	Yes
January 1973	October 1974	-48%	Yes
September 1976	March 1978	-19%	No
November 1980	August 1982	-27%	Yes
August 1987	December 1987	-34%	No
July 1990	October 1990	-20%	Yes
July 1998	August 1998	-19%	No
March 2000	October 2002	-49%	Yes
October 2007	March 2009	-56%	Yes
April 2011	October 2011	-19%	No
	AVG (All)	-31%	
	AVG (Recessions)	-37%	
	AVG (No Recession)	-24%	

Data Sources: LPL Research, FactSet, as of 12/18

ECONOMIC INSIGHTS

- Most key economic data pointed to an expansionary bias throughout the fourth quarter, although pockets of moderation were evident among certain housing-related indicators and the pace of overall economic expansion appeared to have cooled somewhat.
- Market-implied measures, such as the slope of the Treasury yield curve, indicated a potential near-term conclusion to both the ongoing Fed tightening cycle and possibly the current business cycle expansion. The slope of the Treasury yield curve, as proxied by the spread between the 2-Year and 5-Year Note yields (2s/5s), entered negative territory in early-December, and the more commonly-referenced 2-Year, 10-Year spread (2s/10s) was not too far behind.

THE U.S. YIELD CURVE IS ALMOST FLAT FROM 2 TO 10 YEARS

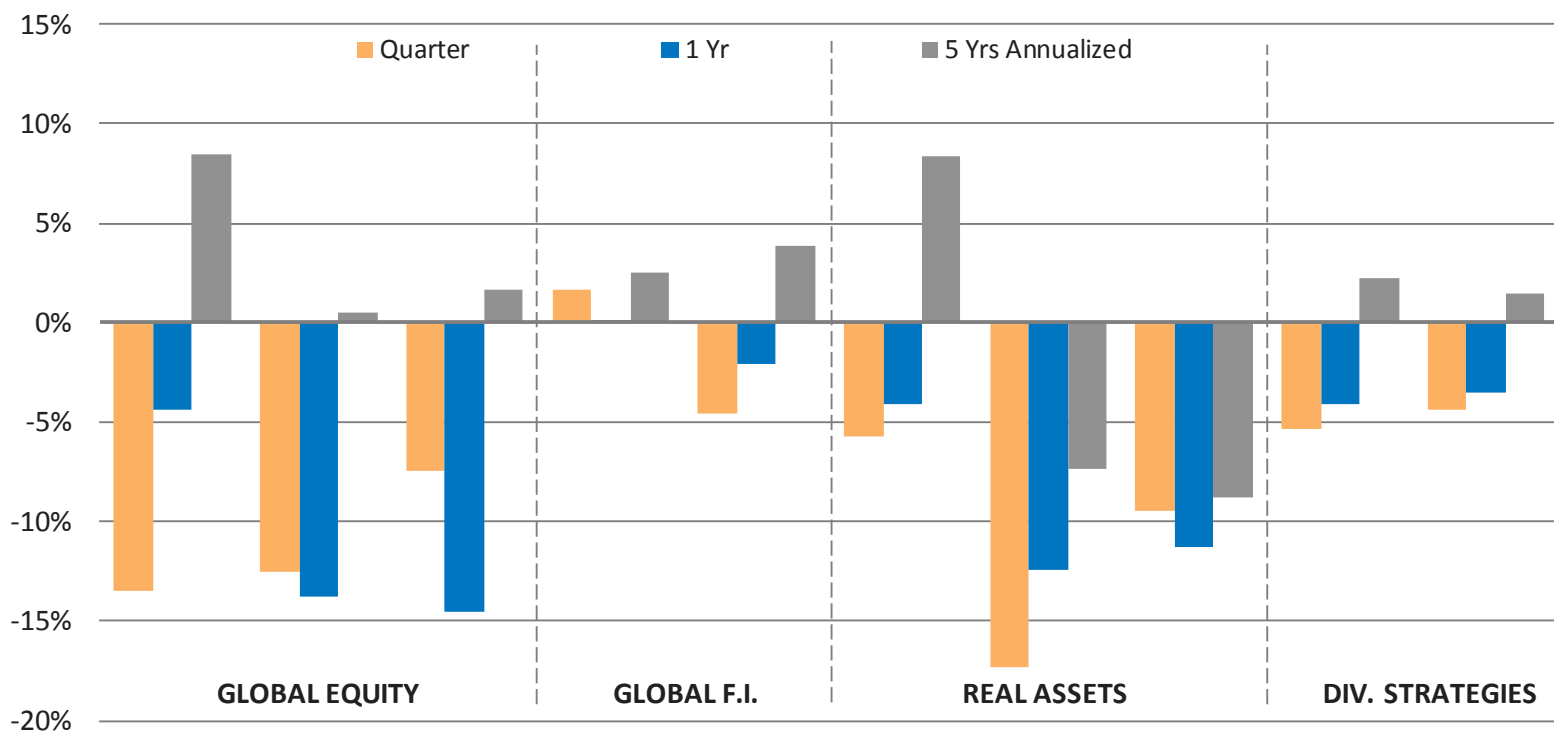


Data sources: Bloomberg, L.P., NBER; Data as of 1/7/2019
Note: Shaded areas represent recessionary periods

MARKET RETURNS

ALL RISK ASSETS DECLINED TO END THE YEAR

Fourth Quarter 2018



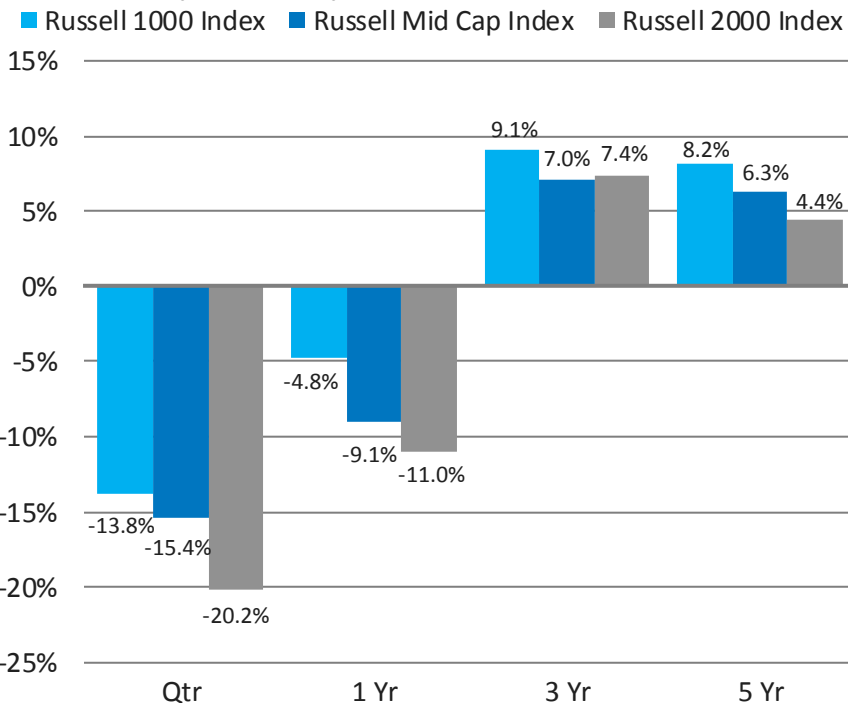
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-13.5%	-12.5%	-7.5%	1.6%	-4.5%	-5.7%	-17.3%	-9.4%	-5.3%	-4.4%
1 Yr	-4.4%	-13.8%	-14.6%	0.0%	-2.1%	-4.0%	-12.4%	-11.2%	-4.1%	-3.5%
5 Yrs Annualized	8.5%	0.5%	1.6%	2.5%	3.8%	8.3%	-7.3%	-8.8%	2.3%	1.5%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

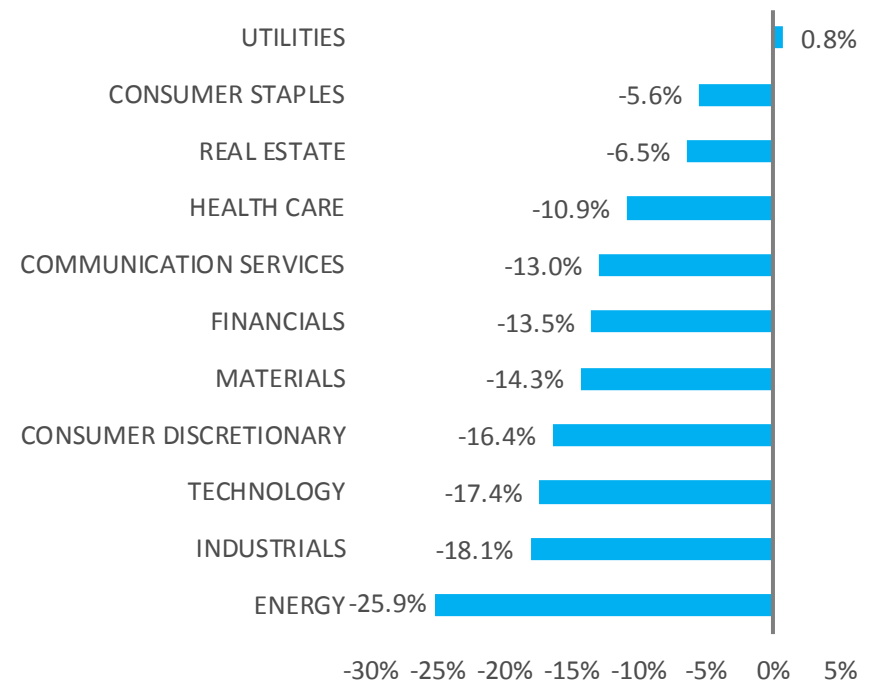
- Volatility in the equity markets defined the fourth quarter of 2018 and the last month of the quarter was the worst December for stocks since the Great Depression.
- Earnings outlooks were lowered due to trade tensions and rising rates. Geopolitical concerns, including trade talks between the U.S. and China, Fed policy, uncertainty surrounding Brexit, and the U.S. government shutdown, contributed to market turmoil and the erosion of gains from the first three quarters of 2018.
- Declining oil prices and slowing global growth pushed the energy sector down almost 26%. Tech stocks fell over 17% amid valuation concerns, earnings warnings, and potential government restrictions on social media companies.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL 3000 INDEX SECTOR QUARTERLY RETURNS

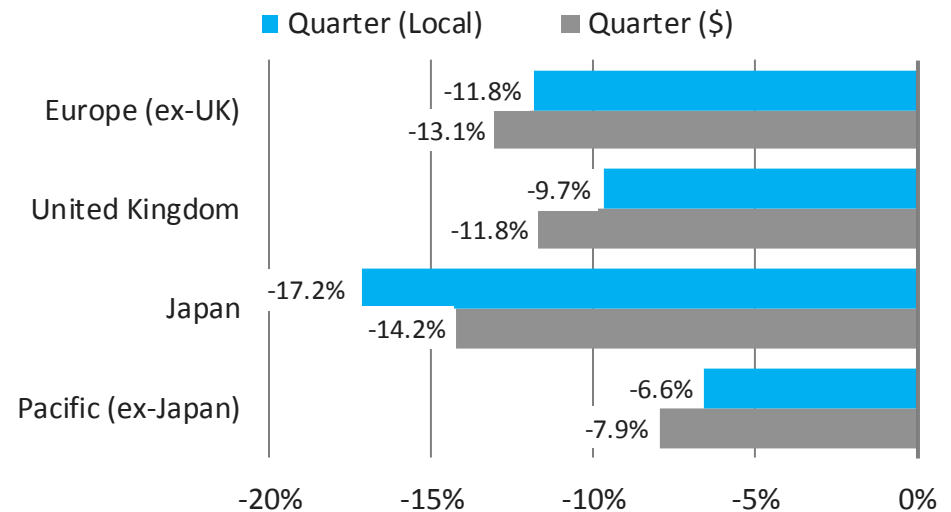


Data source: Russell

GLOBAL EQUITY, NON-U.S.

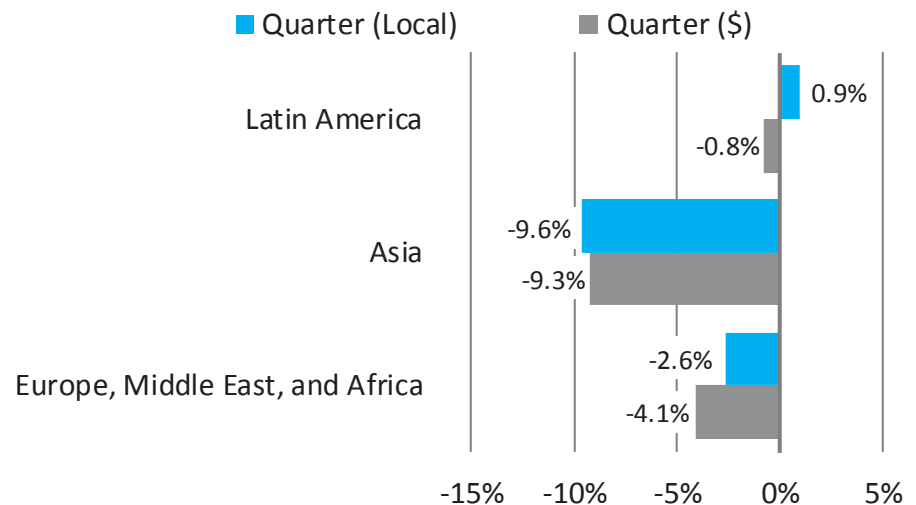
- Although EU leaders approved a Brexit plan, the plan found stiff opposition in the British Parliament, which caused Prime Minister May to delay the Parliamentary vote until January 2019.
- European economic data pointed to weakening growth. Despite the economic slowdown, the European Central Bank ended quantitative easing in December.
- Japan maintained accommodative policy but was not spared from market turmoil, as energy and communication services stocks declined.
- Slow growth in China, one of the weakest performing emerging equity markets, affected global exports. This was illustrated by Chinese imports decreasing from 37% year-on-year growth in January to only 3% in November.
- China is planning on implementing both monetary and fiscal policy measures in 2019 to stimulate its economy, the largest within emerging markets.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



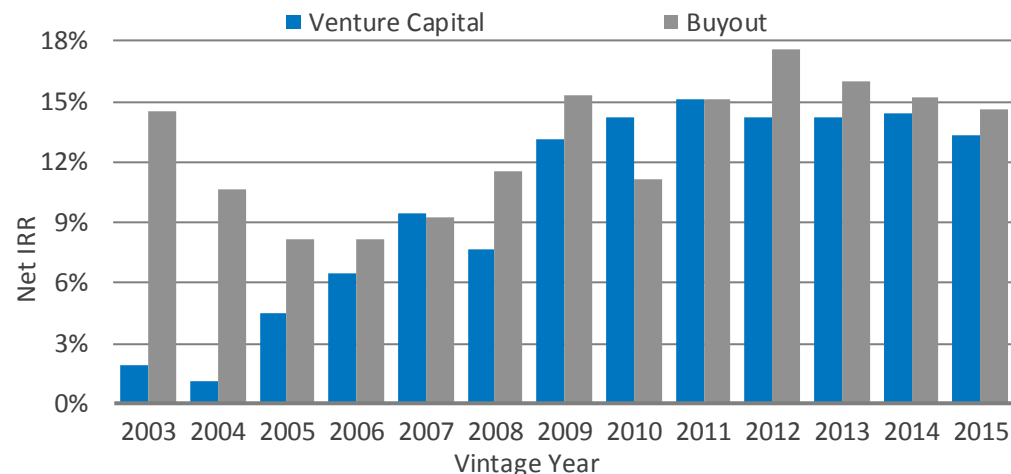
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have been positive since the 2003 vintage year. Performance since 2012 vintage years show signs of moderating versus prior vintage years, but these funds remain early in their lifecycle and predominantly unrealized.
- Buyout fundraising in 2018 was off from prior-year levels, but remains elevated and in line with the amounts raised since 2013. Venture fundraising rose to its highest level in over a decade and was up 40% relative to 2017. Public market volatility could temper fundraising in 2019.
- Initial public offering (IPO) exit activity was mixed in 2018. Venture-backed companies experienced an increase in the number of IPOs, while the number of buyout-backed companies participating in an IPO fell.

MEDIAN VENTURE CAPITAL & BUYOUT VINTAGE YEAR IRR

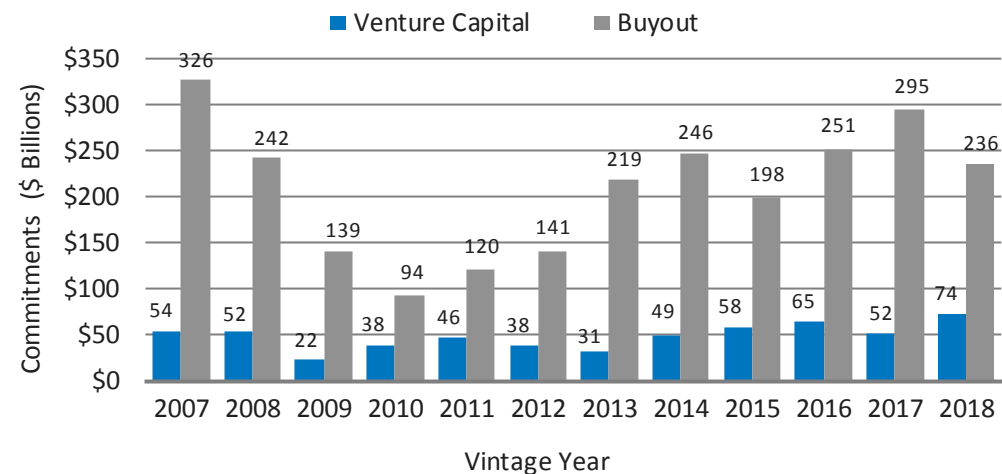
As of June 30, 2018



Data Source: Pitchbook; The most recent private equity return information available is through June 30, 2018

VENTURE CAPITAL & BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2018

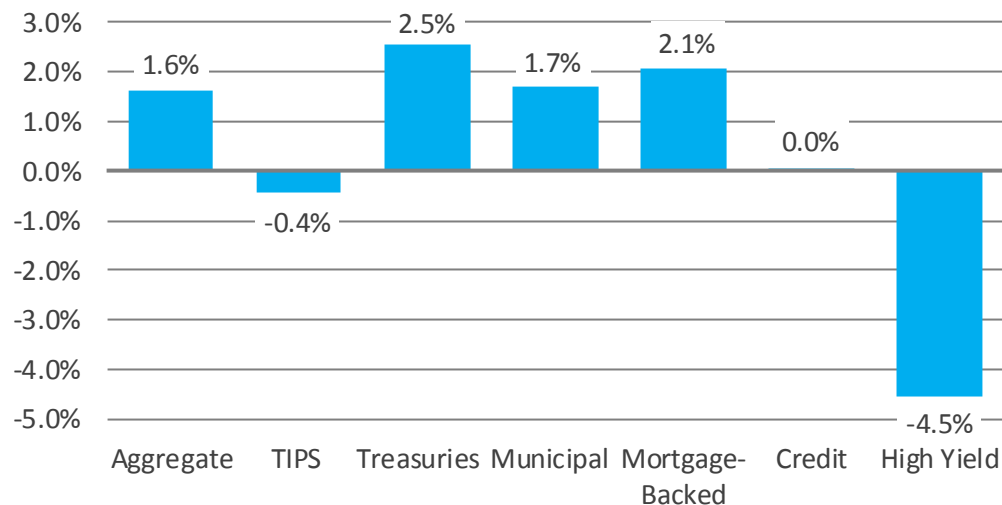


Data Source: Pitchbook

GLOBAL FIXED INCOME

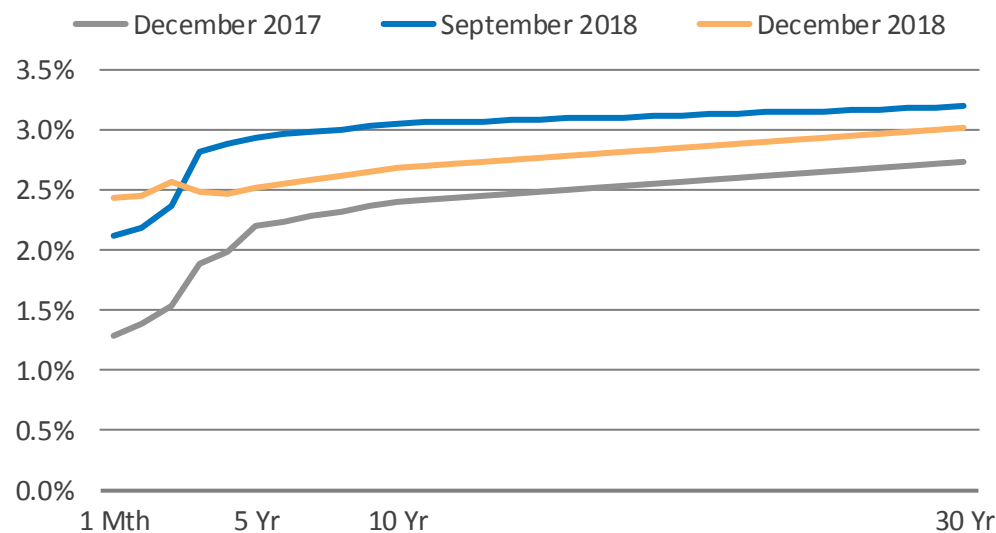
- Treasuries rallied during December's spike in market volatility, outpacing the performance of all other fixed income sectors for the quarter. Overall, higher quality securities outperformed their lower quality counterparts.
- Fed Chairman Jerome Powell's comments following the Fed's December 18-19th meeting, in which they raised rates to a range of 2.25-2.50%, were poorly received by the markets, fueling the continuation of market volatility.
- Treasury yields ended the quarter significantly lower. Additionally, in early January, yields on the two- and five-year notes fell compared to shorter-dated securities, causing portions of the curve to invert, resulting in a "humped" yield curve.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

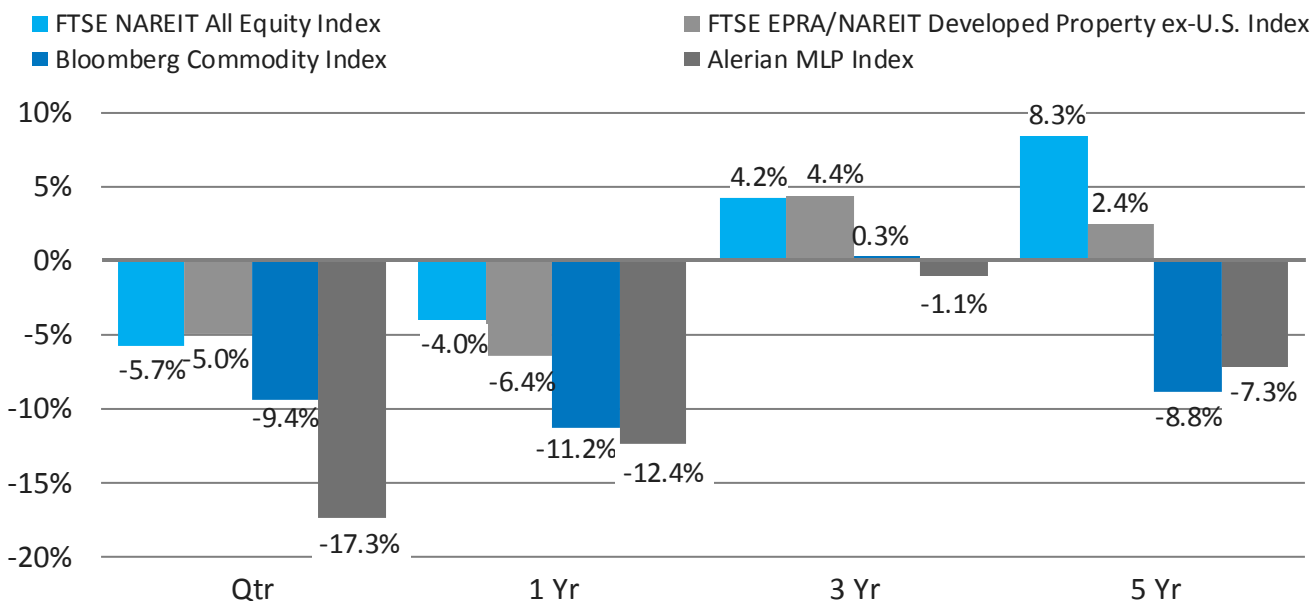


Data source: Bloomberg, L.P.

REAL ASSETS

- REITs suffered lesser declines than the equity markets due to stable growth in net operating income. Defensive property types, such as healthcare, infrastructure, self-storage, and apartments posted the best returns.
- Oil prices fell 24% for the year and over 38% during the fourth quarter due to increased global supply and fears of slowing global economic growth. The quarterly oil price decline was the largest since 2014. The announced production cuts by OPEC in December failed to stabilize markets through year-end.
- In addition to declining oil prices and waning investor demand, the MLP market endured 4 instances of index rebalancing, 1 quarterly and 3 other special rebalances, that led to the removal of 12 names and the addition of 14 names to the index, creating meaningful trading dispersion.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

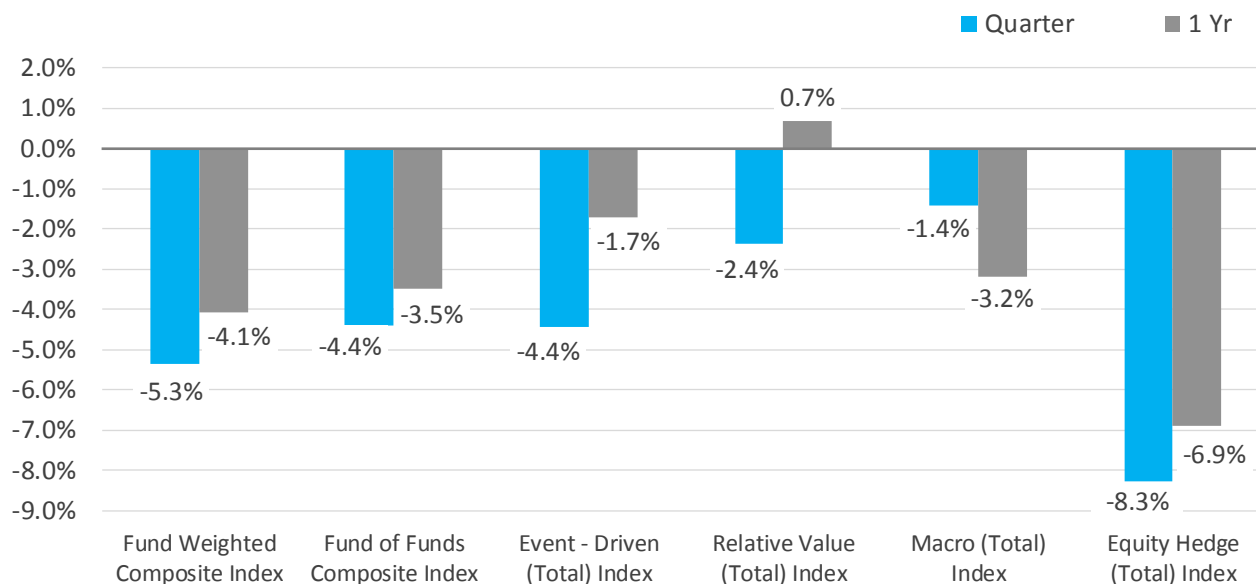


Data sources: NAREIT, Bloomberg, and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Macro strategies experienced a turbulent year. Systematic strategies struggled due to the general lack of persistent trends and large market reversals. Jerome Powell’s comments indicating that interest rates were close to neutral caused discretionary macro managers positioned for tighter monetary policy to give back earlier gains.
- Hedged equity managers reduced exposures, leading the most-trafficked hedged equity names to experience large sell-offs with growth/tech-oriented funds underperforming peers. Strategies with lower net exposure tended to outperform.
- The mergers and acquisitions pipeline provided 2018 with the highest level of deal activity since 2007. Spreads were elevated due to the number of problematic deals and volatility also provided trading opportunities. However, the universe of merger arbitrage trades declined after several large deals closed. Deals that traded wide, and skewed the average spreads upward, were the result of acquirer vote risk, the trade dispute with China, and broad antitrust risk.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HedgeFund Research

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2018

	Annualized						Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr			
<u>Catholic Foundation</u>	-8.4%	-5.9%	-5.4%	5.3%	3.8%	6.2%	6.2%	7/10	\$50,225,222
<u>Aggressive Pool - 100% Equity</u>	-14.5	-11.0	-10.1	7.5	5.0	9.7	9.3	7/10	2,548,471
Balanced Benchmark ¹	-14.1	-10.3	-8.7	7.7	5.8	10.3	10.1		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	-9.6	-6.9	-6.3	5.8	4.2	7.4	7.3	7/10	19,678,262
Balanced Benchmark ²	-9.3	-6.5	-5.5	6.0	4.8	7.8	7.8		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	-7.2	-4.9	-4.5	5.0	3.6	6.3	6.4	7/10	27,126,957
Balanced Benchmark ³	-7.2	-4.8	-4.1	5.2	4.2	6.5	6.6		
<u>Fixed Income Pool</u>	1.5	1.5	0.9	1.3	1.2	1.8	2.0	7/10	871,532
Balanced Benchmark ⁴	1.4	1.6	0.8	1.7	1.8	1.6	1.9		
<u>All Cap Equity</u>	-15.7	-10.7	-8.1	8.5	6.5	11.5	11.5	7/10	21,112,798
Russell 3000 Index	-14.3	-8.2	-5.2	9.0	7.9	12.5	12.4		
<u>World Asset Management</u>	-14.2	-8.3	-5.4	9.1	8.1	12.1	12.1	7/10	8,598,220
S&P 500 Index	-13.5	-6.9	-4.4	9.2	8.5	12.7	12.6		
<u>DFA U.S. Social Core Equity 2</u>	-16.8	-12.3	-10.0	8.1	5.4	11.1	11.1	7/10	12,514,578
Russell 3000 Index	-14.3	-8.2	-5.2	9.0	7.9	12.5	12.4		
Russell 3000 Value Index	-12.2	-7.5	-8.6	7.0	5.8	10.9	10.7		
<u>International Equity</u>	-12.3	-12.6	-16.4	5.9	1.2	5.0	3.6	7/10	6,288,597
MSCI AC World Index ex-US	-11.5	-10.8	-14.2	4.5	0.7	4.8	3.9		
<u>DFA International Social Core Equity Fund</u>	-15.2	-15.1	-17.4	3.9	0.7	-	4.0	12/12	4,074,403
MSCI EAFE Index	-12.5	-11.4	-13.8	2.9	0.5	-	3.9		
<u>DFA Emerging Markets Social Core</u>	-6.4	-7.5	-14.9	9.8	2.0	3.7	2.2	7/10	2,214,194
MSCI Emerging Markets Index	-7.5	-8.5	-14.6	9.2	1.6	3.2	2.1		
MSCI Emerging Markets Value Index	-6.7	-3.5	-10.7	9.5	0.5	1.7	0.9		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2018

	Annualized						Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr			
Fixed Income Composite	1.5%	1.5%	0.9%	1.3%	1.1%	1.8%	2.0%	7/10	\$20,501,480
Blended Index ⁵	1.4	1.6	0.8	1.7	1.8	1.6	1.9		
Christian Brothers Intermediate Bond Fund	1.4	1.4	0.1	2.5	-	-	1.3	1/15	5,166,527
Bloomberg Barclays US Aggregate Index	1.6	1.7	0.0	2.1	-	-	1.2		
DFA Short-Term Government Portfolio	1.5	1.6	1.2	0.9	-	-	0.9	12/14	15,334,953
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.2	1.5	1.6	1.3	-	-	1.1		
Real Estate Composite	-4.9	-4.6	-4.1	3.7	6.7	8.3	7.8	7/10	1,655,538
Blended Index ⁶	-5.2	-6.0	-5.9	4.7	6.1	9.0	8.8		
DFA Global Real Estate Securities Fund	-4.9	-4.6	-4.1	3.7	6.7	-	6.3	9/12	1,655,538
S&P Developed BMI Property Index	-5.8	-6.5	-7.0	2.9	4.5	-	5.3		
FTSE EPRA/NAREIT Global Real Estate	-4.8	-5.5	-5.5	4.4	5.4	-	5.7		

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.

⁵ Blended Index 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 Foundation

Fiscal Year Performance

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

Diocese of Toledo - Catholic Foundation

Fiscal Year Performance

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

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Diocese of Toledo Catholic Foundation - Aggressive Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2018

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 441,961	17.3%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,347,281	52.9%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	370,991	14.6%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	204,929	8.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	135,191	5.3%
Cash	-	-	-	-	-	-	-	100.0%	48,118	1.9%
Sub-Total	\$ 1,000,213	\$ 461,639	\$ 327,389	\$ 370,991	\$ 204,929	\$ -	\$ 135,191	\$ 48,118	\$ 2,548,471	100.0%
Percent of Total	39.3%	18.1%	12.8%	14.6%	8.0%	0.0%	5.3%	1.9%	100.0%	
Target	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	100.0%	
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 Foundation - Long Term Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2018

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 3,417,612	17.5%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	5,846,784	29.7%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,750,514	8.9%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	930,988	4.7%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,676,010	8.5%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	4,708,922	23.9%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	986,527	5.0%
Cash	-	-	-	-	-	-	-	100.0%	360,905	1.8%
Sub-Total	\$ 5,645,303	\$ 2,198,325	\$ 1,420,769	\$ 1,750,514	\$ 930,988	\$ 6,384,932	\$ 986,527	\$ 360,905	\$ 19,678,262	100.0%
Percent of Total	28.8%	11.2%	7.2%	8.9%	4.7%	32.4%	5.0%	1.8%	100.0%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	100.0%	
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 Foundation - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2018

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 4,738,647	17.5%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	5,320,513	19.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,952,898	7.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,078,277	4.0%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,268,313	12.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	9,978,606	36.8%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	533,820	2.0%
Cash	-	-	-	-	-	-	-	100.0%	255,883	0.9%
Sub-Total	\$ 6,554,097	\$ 2,212,178	\$ 1,292,885	\$ 1,952,898	\$ 1,078,277	\$ 13,246,919	\$ 533,820	\$ 255,883	\$ 27,126,957	100.0%
Percent of Total	24.1%	8.2%	4.8%	7.2%	4.0%	48.8%	2.0%	0.9%	100.0%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	100.0%	
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 Foundation - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending December 31, 2018

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	222,204	25.5%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	647,425	74.3%
Cash	-	-	-	-	-	-	-	100.0%	1,903	0.2%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 869,629	\$ -	\$ 1,903	\$ 871,532	100.0%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	99.8%	0.0%	0.2%	100.0%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	
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 Foundation

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 = 0.99	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	0.4	11.6%	1.4%	-0.6
Balanced Benchmark	1.0	0.4	11.7	0.0	--

Asset Growth Summary (in thousands)	Qtr		1Yr	
Beginning Market Value	\$	2,999	\$	2,888
Net Contributions/(Distributions)	\$	(17)	\$	(53)
Market Appreciation/(Depreciation)	\$	(434)	\$	(287)
Ending Market Value	\$	2,548	\$	2,548

* 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 Foundation

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 = 0.98	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures

	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	0.5	7.8%	0.9%	-0.7
Balanced Benchmark	1.0	0.5	7.9	0.0	--

Asset Growth Summary (in thousands)

Qtr

1Yr

Beginning Market Value	\$ 22,049	\$ 20,234
Net Contributions/(Distributions)	\$ (280)	\$ 804
Market Appreciation/(Depreciation)	\$ (2,091)	\$ (1,360)
Ending Market Value	\$ 19,678	\$ 19,678

* 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 Foundation

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 = -0.6%	No
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	1.0	0.5	6.0%	0.8%	-0.7
Balanced Benchmark	1.0	0.6	6.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 29,606	\$ 28,564
Net Contributions/(Distributions)	\$ (350)	\$ (144)
Market Appreciation/(Depreciation)	\$ (2,129)	\$ (1,293)
Ending Market Value	\$ 27,127	\$ 27,127

* 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 Foundation

Fixed Income Pool

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 0.88	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.9	0.3	1.6%	0.6%	-1.0
Balanced Benchmark	1.0	0.7	1.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 876	\$ 1,056
Net Contributions/(Distributions)	\$ (17)	\$ (191)
Market Appreciation/(Depreciation)	\$ 13	\$ 7
Ending Market Value	\$ 872	\$ 872

* 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 Foundation

World Asset Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
World Asset Management	-14.2%	-8.3%	-5.4%	9.1%	8.1%	12.1%	12.1%	<i>7/10</i>
S&P 500 Index	-13.5	-6.9	-4.4	9.2	8.5	12.7	12.6	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.00	-0.4%	0.99	11.9%	0.8%	-0.5
S&P 500 Index	1.00	0.0	1.00	11.9	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 Foundation

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2018

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

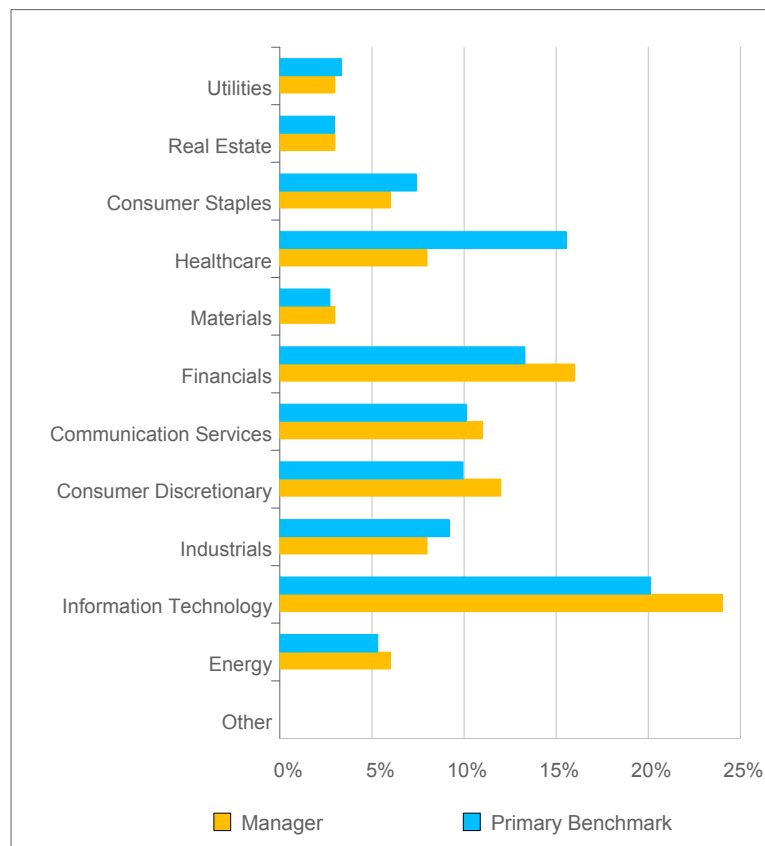
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending December 31, 2018

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	3%	1.4%	4.1%
Real Estate	3	3	-3.8	-3.8
Consumer Staples	6	7	-5.2	-8.4
Healthcare	8	16	-8.7	6.5
Materials	3	3	-12.3	-14.7
Financials	16	13	-13.1	-13.0
Communication Services	11	10	-13.2	-12.5
Consumer Discretionary	12	10	-16.4	0.8
Industrials	8	9	-17.3	-13.3
Information Technology	24	20	-17.3	-0.3
Energy	6	5	-23.8	-18.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	4.3%
Apple, Inc.	3.9
Alphabet, Inc.	3.4
Amazon.com, Inc.	3.3
Berkshire Hathaway B	2.2

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.

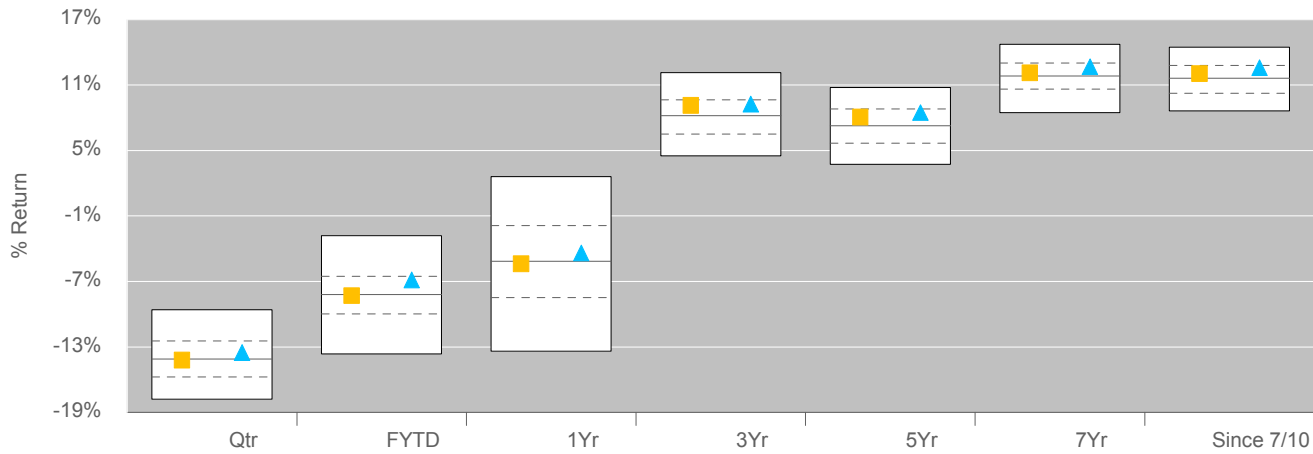
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Foundation

World Asset Management

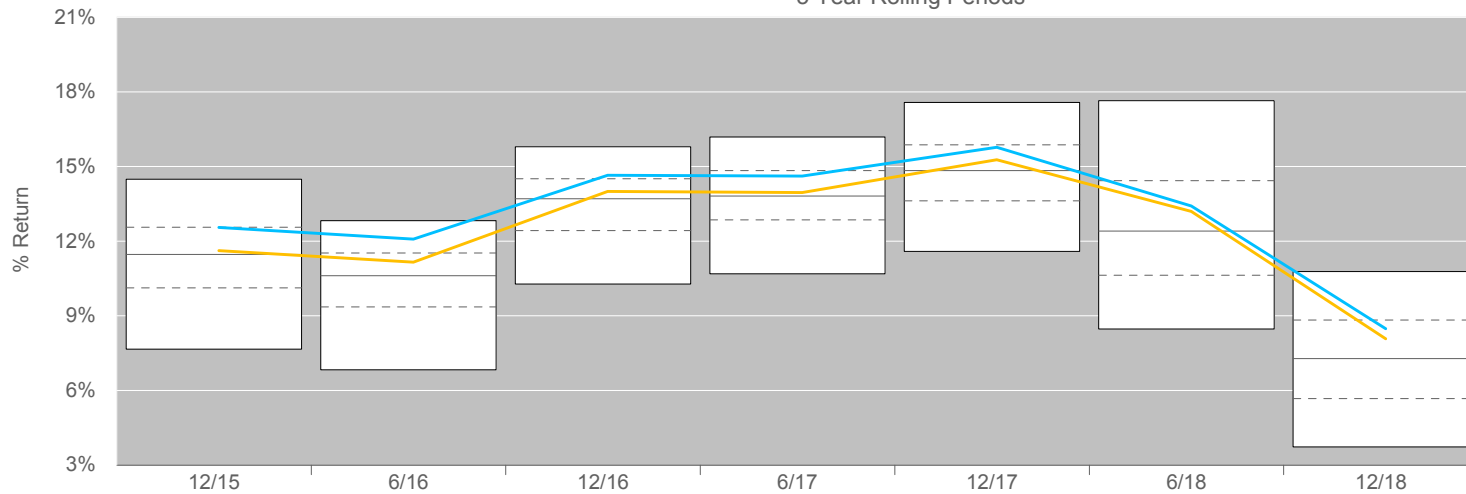
Broad Large Cap Universe

For Report Periods Ending December 31, 2018



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	-9.6%	-2.8%	2.6%	12.2%	10.8%	14.7%	14.5%
25th	-12.5	-6.5	-1.9	9.6	8.8	13.0	12.8
50th	-14.1	-8.2	-5.1	8.2	7.3	11.8	11.6
75th	-15.8	-10.0	-8.5	6.5	5.7	10.6	10.3
95th	-17.8	-13.7	-13.4	4.5	3.7	8.5	8.6
World Asset Management	-14.2%	-8.3%	-5.4%	9.1%	8.1%	12.1%	12.1%
S&P 500 Index	-13.5	-6.9	-4.4	9.2	8.5	12.7	12.6

Report From December 31, 2010 to December 31, 2018
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	-16.8%	-12.3%	-10.0%	8.1%	5.4%	11.1%	11.1%	<i>7/10</i>
Russell 3000 Index	-14.3	-8.2	-5.2	9.0	7.9	12.5	12.4	
Russell 3000 Value Index	-12.2	-7.5	-8.6	7.0	5.8	10.9	10.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.08	-3.1%	0.94	13.1%	3.2%	-0.8
Russell 3000 Index	1.00	0.0	1.00	12.1	0.0	--
Russell 3000 Value Index	0.95	-1.8	0.93	11.7	3.1	-0.1

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2018

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.5%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -3.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

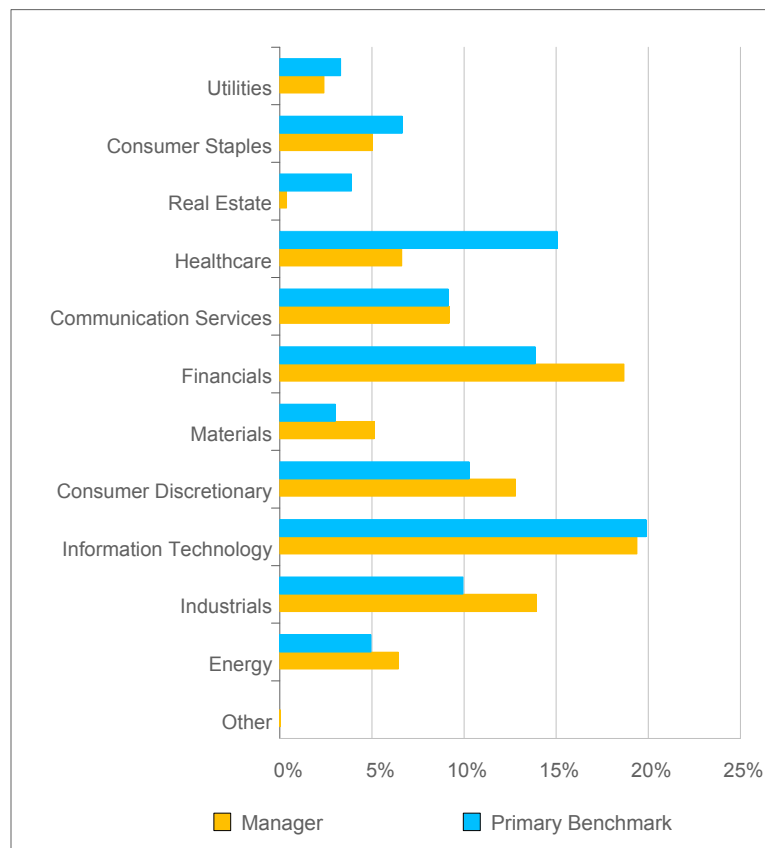
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending December 31, 2018

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	3%	0.8%	4.5%
Consumer Staples	5	7	-5.6	-8.3
Real Estate	0	4	-6.5	-4.6
Healthcare	7	15	-10.9	5.3
Communication Services	9	9	-13.0	-13.5
Financials	19	14	-13.5	-12.8
Materials	5	3	-14.3	-16.8
Consumer Discretionary	13	10	-16.4	-2.1
Information Technology	19	20	-17.4	0.4
Industrials	14	10	-18.1	-14.1
Energy	6	5	-25.9	-19.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc	2.6%
Microsoft Corp	2.1
Amazon.com Inc	1.6
JPMorgan Chase & Co	1.3
Intel Corp	1.2

Number of Holdings: 2379

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

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

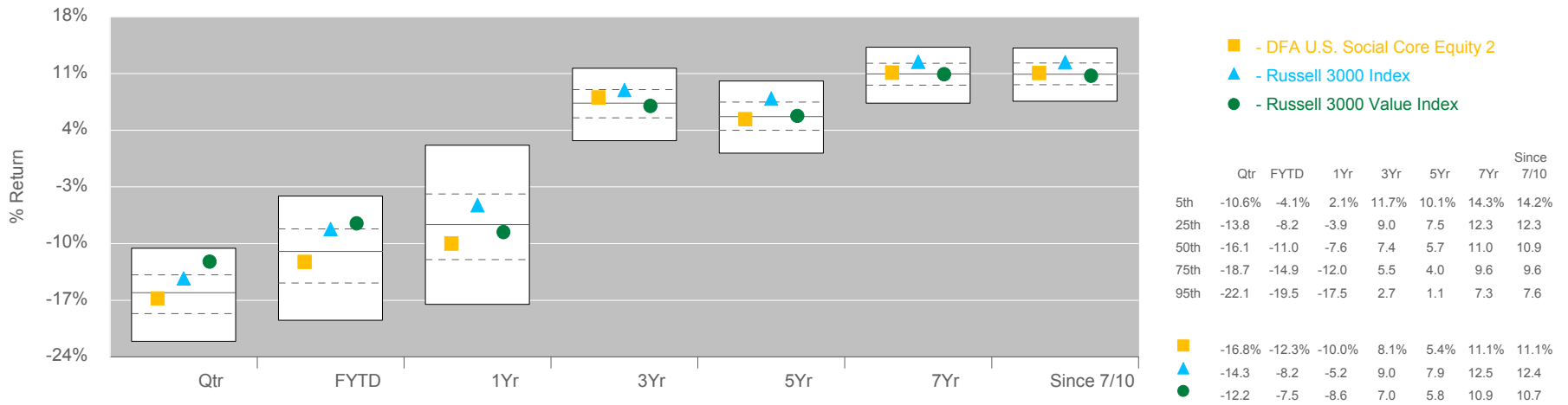
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Foundation

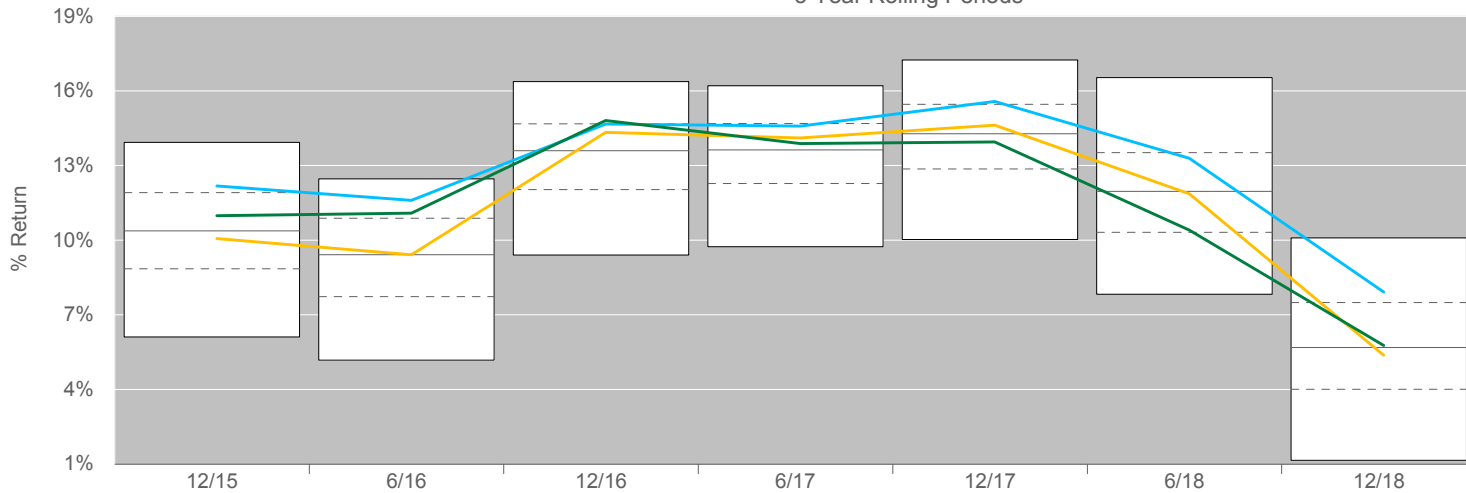
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending December 31, 2018



Report From December 31, 2010 to December 31, 2018
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	-15.2%	-15.1%	-17.4%	3.9%	0.7%	4.0%	<i>12/12</i>
MSCI EAFE Index	-12.5	-11.4	-13.8	2.9	0.5	3.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	0.98	0.1%	0.94	12.1%	3.0%	0.1
MSCI EAFE Index	1.00	0.0	1.00	12.0	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 Foundation
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending December 31, 2018

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

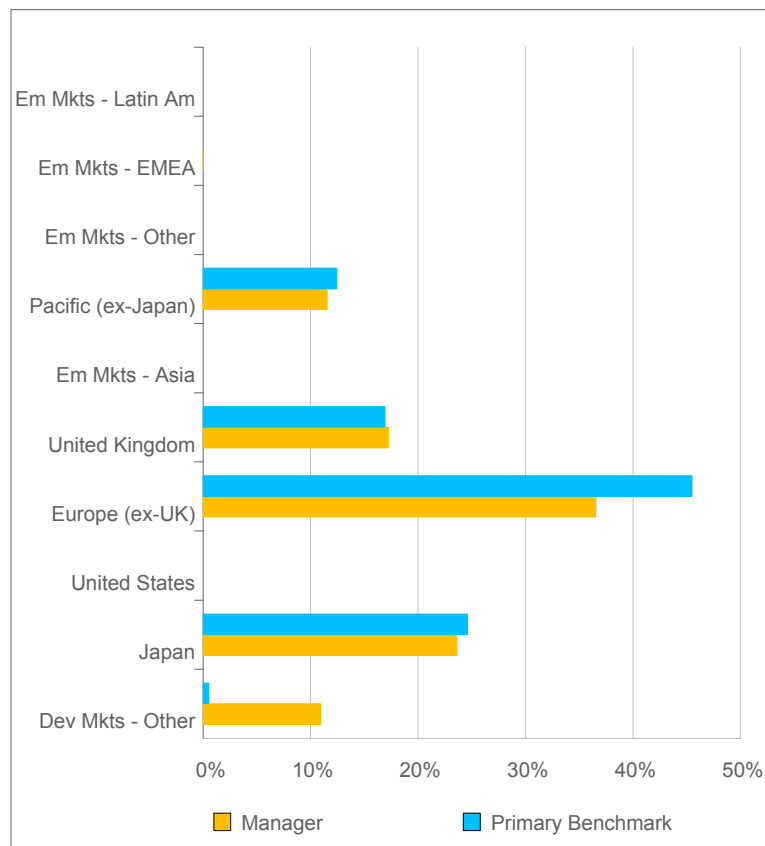
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending December 31, 2018

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	0%	0.4%	-6.6%
Em Mkts - EMEA	0	0	-4.1	-16.1
Em Mkts - Other	0	0	-4.3	-16.4
Pacific (ex-Japan)	12	12	-7.9	-10.3
Em Mkts - Asia	0	0	-9.6	-17.3
United Kingdom	17	17	-11.8	-14.2
Europe (ex-UK)	37	45	-13.1	-15.1
United States	0	0	-13.8	-5.0
Japan	24	25	-14.2	-12.9
Dev Mkts - Other	11	1	-14.4	-5.5

Top Five Countries

	Weighting
Japan	23.6%
United Kingdom	16.5
Canada	10.1
France	8.1
Australia	6.7

Number of Holdings: 4725

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

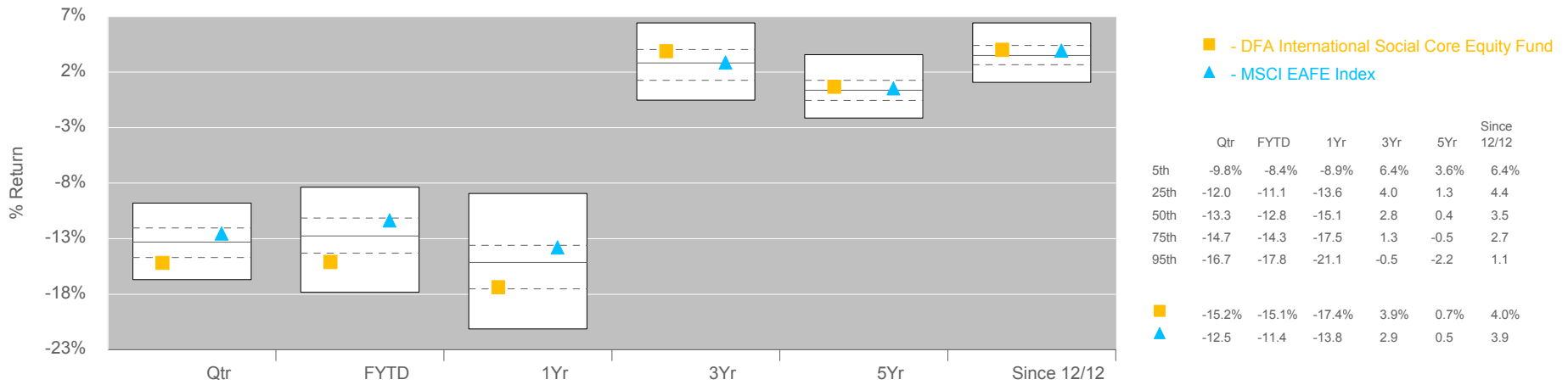
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

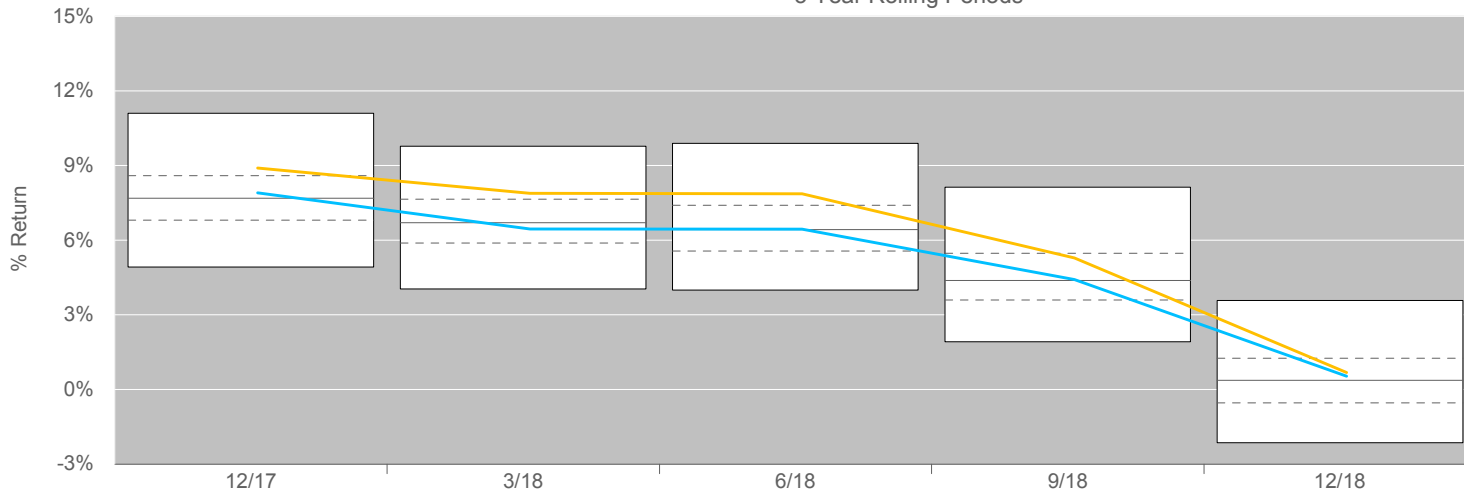
DFA International Social Core Equity Fund

International Equity Universe

For Report Periods Ending December 31, 2018



Report From December 31, 2012 to December 31, 2018
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	-6.4%	-7.5%	-14.9%	9.8%	2.0%	3.7%	2.2%	<i>7/10</i>
MSCI Emerging Markets Index	-7.5	-8.5	-14.6	9.2	1.6	3.2	2.1	
MSCI Emerging Markets Value Index	-6.7	-3.5	-10.7	9.5	0.5	1.7	0.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	0.96	0.4%	0.98	15.3%	2.4%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	15.7	0.0	--
MSCI Emerging Markets Value Index	1.04	-1.2	0.96	16.5	4.1	0.4

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2018

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

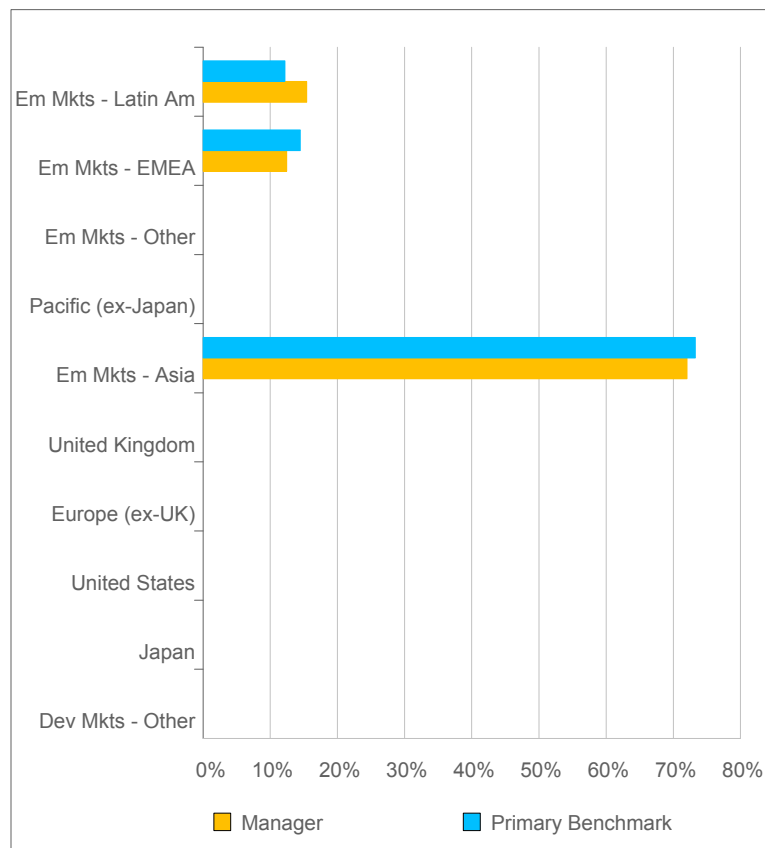
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending December 31, 2018

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	15%	12%	0.4%	-6.6%
Em Mkts - EMEA	13	15	-4.1	-16.1
Em Mkts - Other	0	0	-4.3	-16.4
Pacific (ex-Japan)	0	0	-7.9	-10.3
Em Mkts - Asia	72	73	-9.6	-17.3
United Kingdom	0	0	-11.8	-14.2
Europe (ex-UK)	0	0	-13.1	-15.1
United States	0	0	-13.8	-5.0
Japan	0	0	-14.2	-12.9
Dev Mkts - Other	0	0	-14.4	-5.5

Top Five Countries	Weighting
China	17.1%
Taiwan	16.6
Korea, South	16.4
India	11.4
Brazil	9.5

Number of Holdings: 4313

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

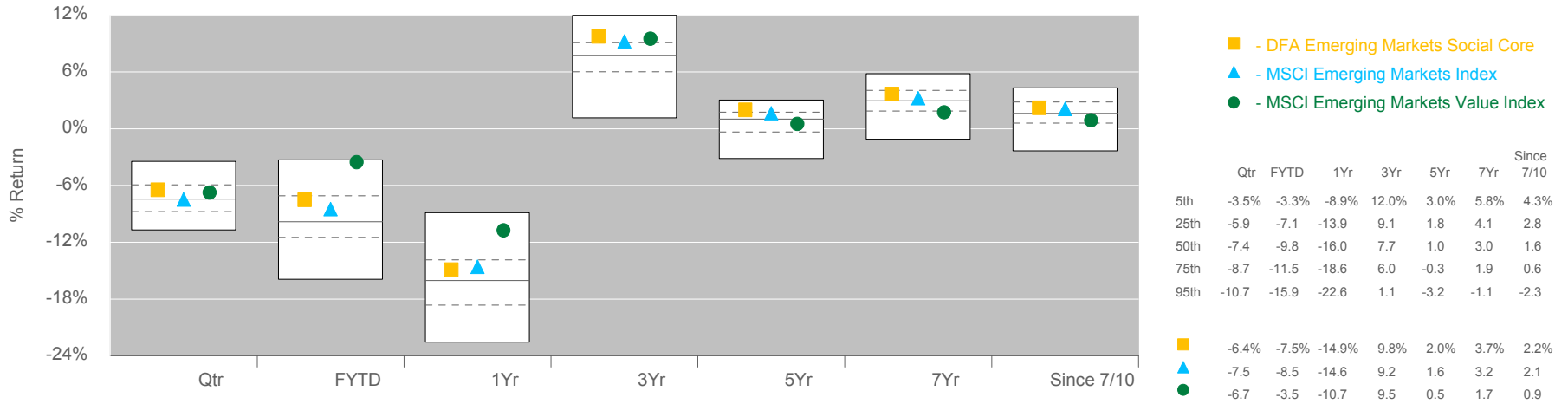
* Manager data represents the most current available at the time of report publication.

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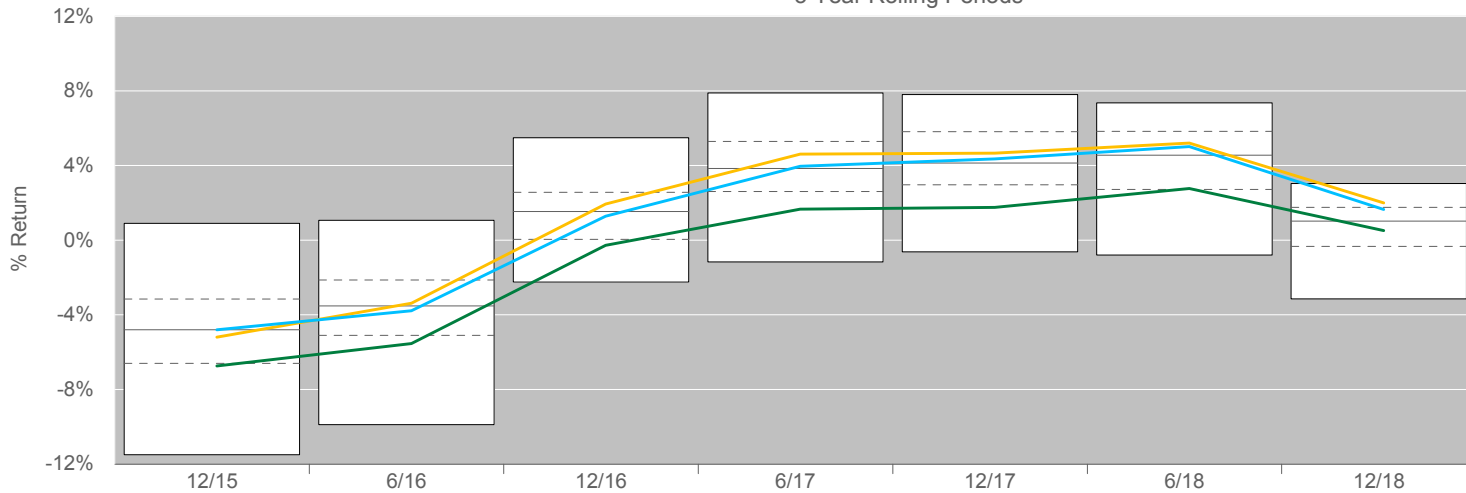
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending December 31, 2018



Report From December 31, 2010 to December 31, 2018
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	1.4%	1.4%	0.1%	2.5%	1.3%	1/15
Bloomberg Barclays US Aggregate Index	1.6	1.7	0.0	2.1	1.2	

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.91	0.2%	0.93	2.6%	0.7%	0.2
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	2.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Christian Brothers Intermediate Bond Fund	5.4 yrs	8.0 yrs	AA	3.3%	155.6%
Bloomberg Barclays US Aggregate Index	5.9	8.2	AA	3.3	--

* Risk Statistics are based on monthly data.

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

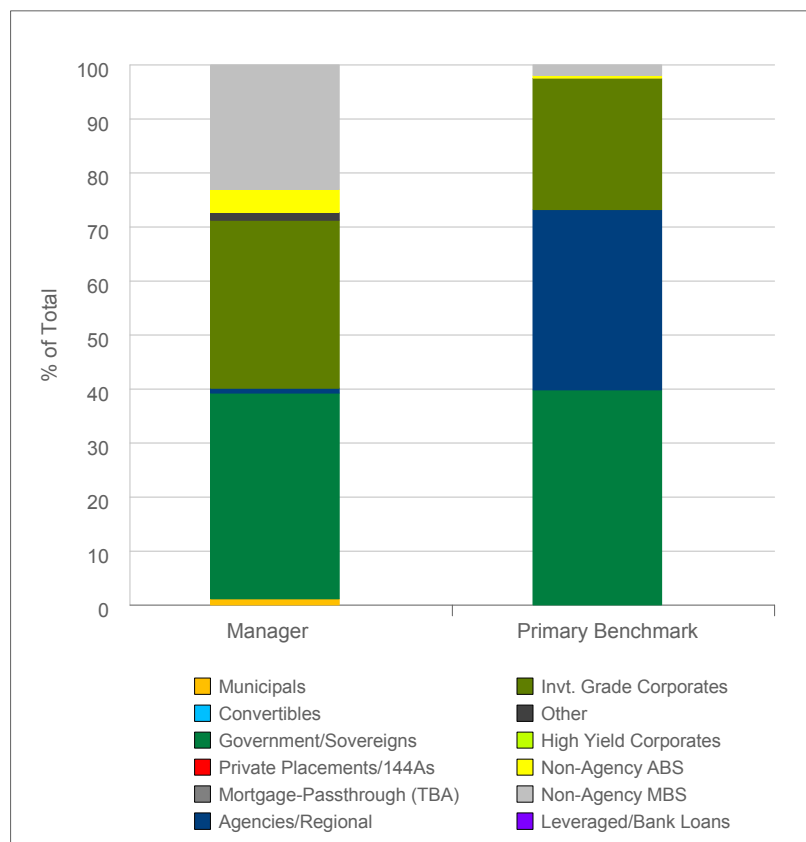
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending December 31, 2018

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.6%	0.0%
Municipals	1	0	1.7	1.3
Convertibles	0	0	-9.3	0.2
Government/Sovereigns	38	40	2.6	0.9
Private Placements/144As	0	0	0.5	-0.8
Mortgage-Passthrough (TBA)	0	0	-0.8	-3.6
Agencies/Regional	1	33	1.1	0.5
Invt. Grade Corporates	31	24	-0.2	-2.5
Other	2	0	1.4	1.8
High Yield Corporates	0	0	-4.5	-2.1
Non-Agency ABS	4	1	1.3	1.8
Non-Agency MBS	23	2	1.6	0.7
Leveraged/Bank Loans	0	0	-0.8	3.5

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

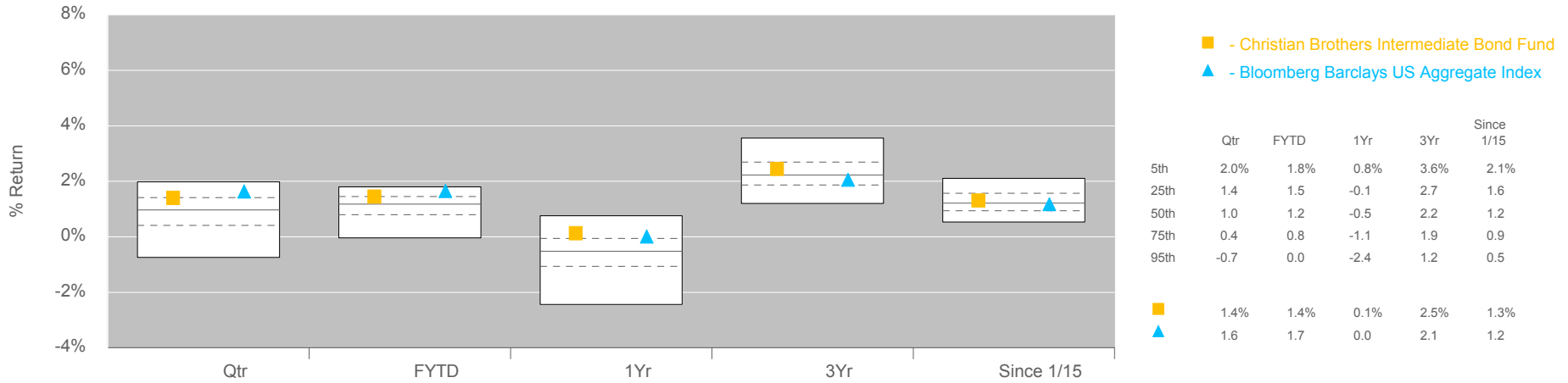
* Manager data represents the most current available at the time of report publication.

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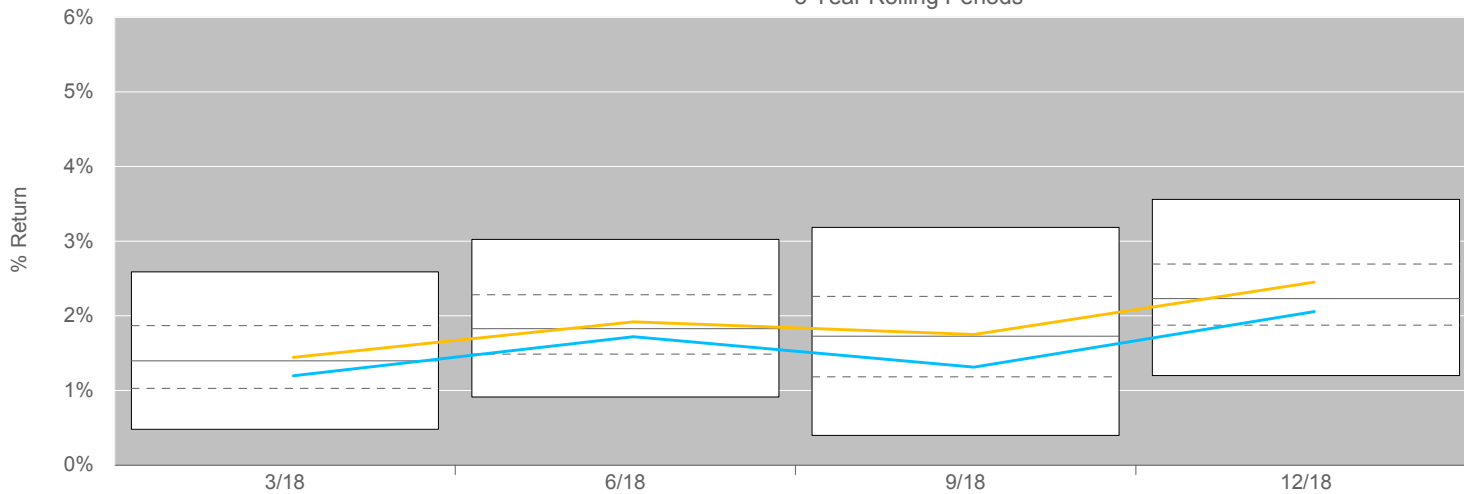
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending December 31, 2018



Report From March 31, 2015 to December 31, 2018
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA Short-Term Government Portfolio	1.5%	1.6%	1.2%	0.9%	0.9%	<i>12/14</i>
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.2	1.5	1.6	1.3	1.1	

Risk Statistics (Since 12/14)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.78	-0.4%	0.90	1.5%	0.8%	-0.3
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DFA Short-Term Government Portfolio	2.4yrs	2.5yrs	AAA	--%	30.0%
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.9	2.0		2.8	--

* Risk Statistics are based on monthly data.

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

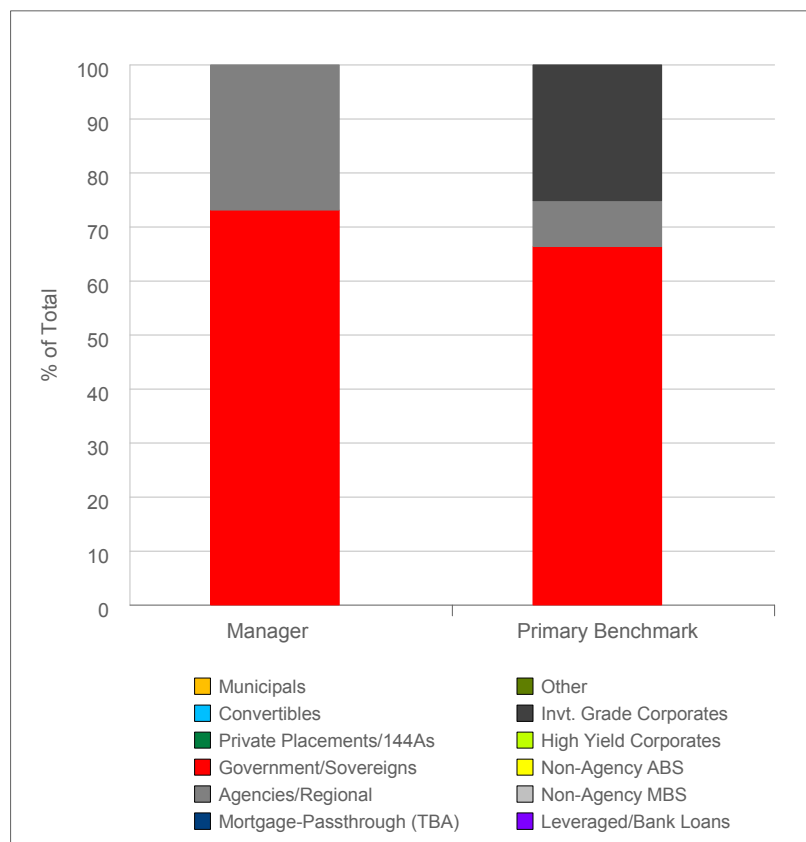
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending December 31, 2018

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	1.6%
Municipals	0	0	0.9	1.8
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Government/Sovereigns	73	66	0.0	0.0
Agencies/Regional	27	8	0.0	0.0
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	0	0	0.0	0.0
Inv. Grade Corporates	0	25	0.0	0.0
High Yield Corporates	0	0	0.0	0.0
Non-Agency ABS	0	0	0.0	0.0
Non-Agency MBS	0	0	0.0	0.0
Leveraged/Bank Loans	0	0	0.0	0.0

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

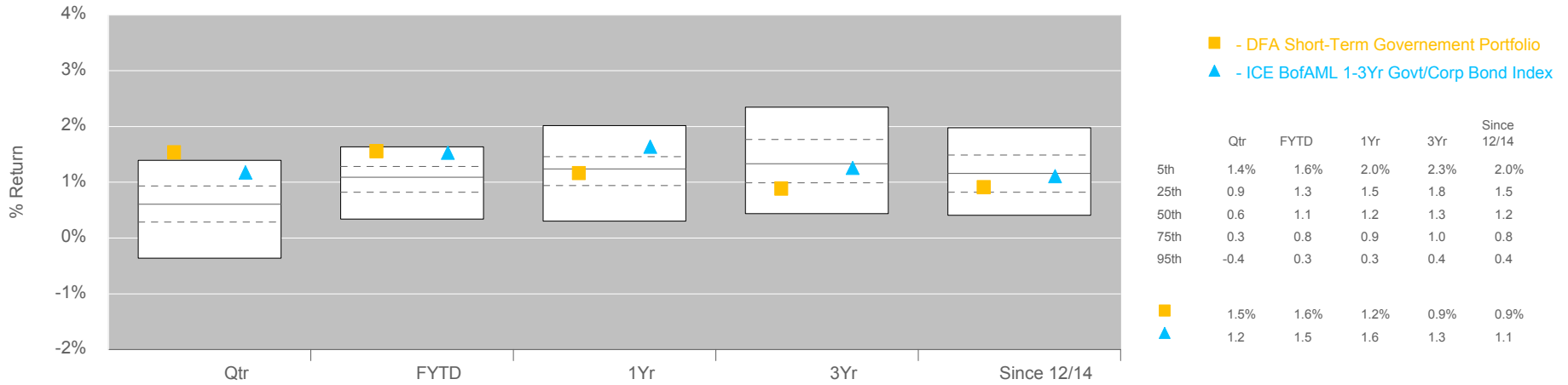
* Manager data represents the most current available at the time of report publication.

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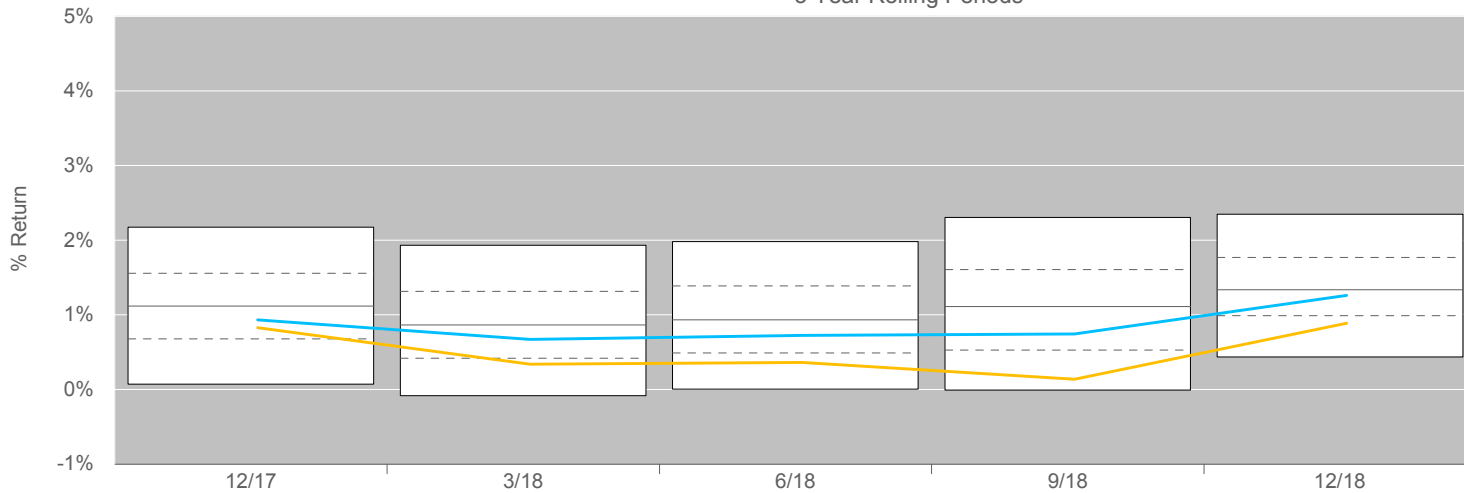
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending December 31, 2018



Report From December 31, 2014 to December 31, 2018
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	-4.9%	-4.6%	-4.1%	3.7%	6.7%	6.3%	9/12
S&P Developed BMI Property Index	-5.8	-6.5	-7.0	2.9	4.5	5.3	
FTSE EPRA/NAREIT Global Real Estate	-4.8	-5.5	-5.5	4.4	5.4	5.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.04	2.0%	0.94	12.4%	3.0%	0.7
S&P Developed BMI Property Index	1.00	0.0	1.00	11.3	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.8	0.98	11.7	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 Foundation

DFA Global Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending December 31, 2018

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = 2.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

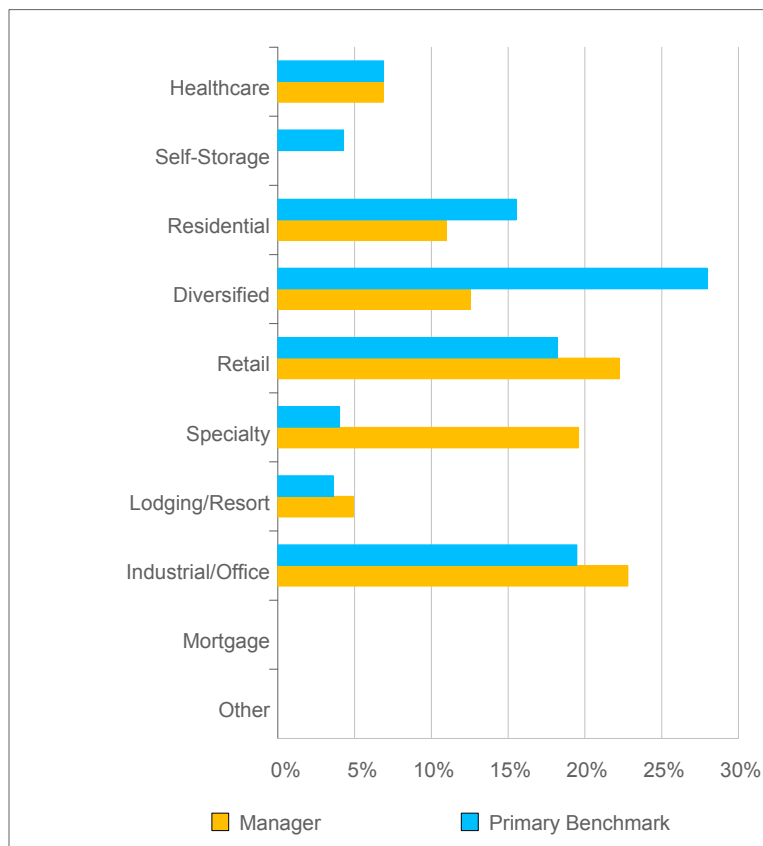
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending December 31, 2018

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	7%	7%	2.6%	6.1%
Self-Storage	0	4	0.8	1.0
Residential	11	16	-4.1	-1.2
Diversified	13	28	-5.1	-9.1
Retail	22	18	-7.1	-11.5
Specialty	20	4	-9.6	-6.9
Lodging/Resort	5	4	-17.4	-10.5
Industrial/Office	23	19	-	-
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.

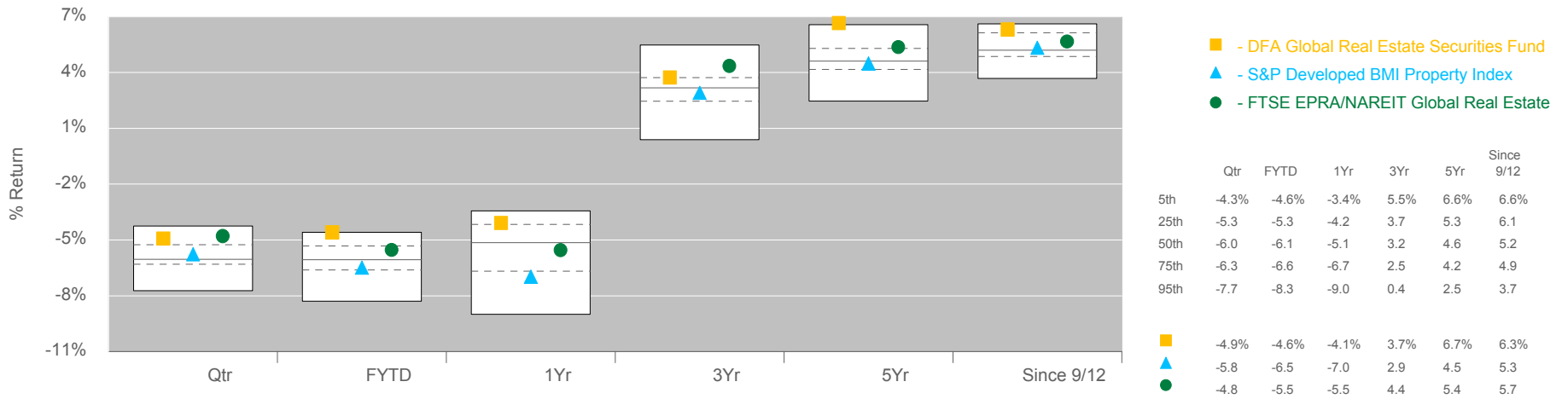
* Manager data represents the most current available at the time of report publication.

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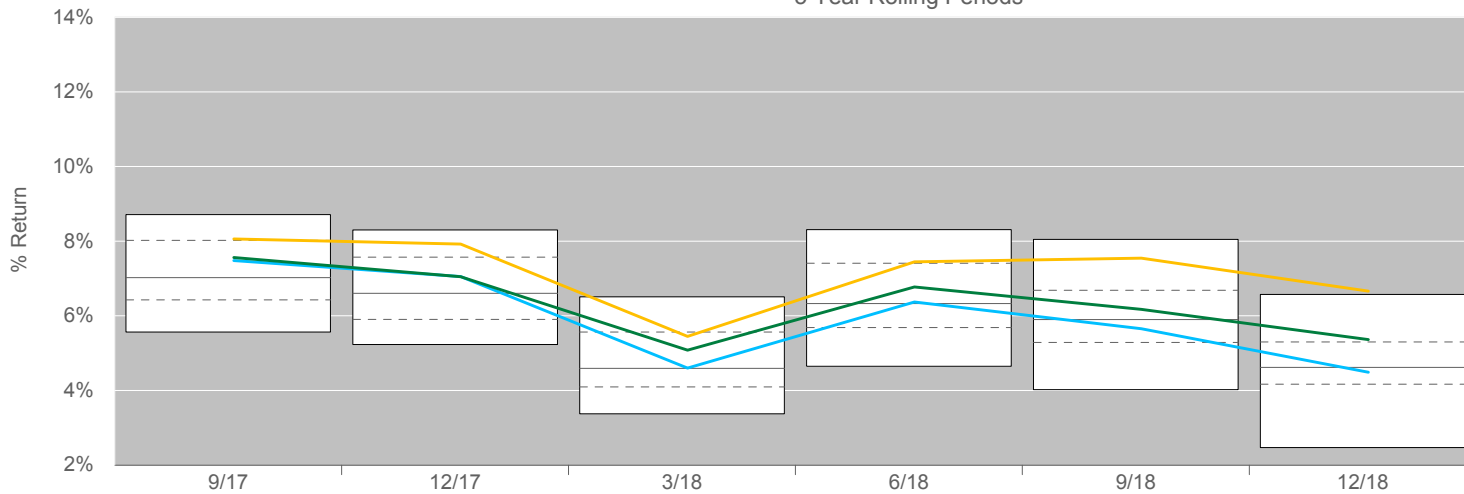
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending December 31, 2018



Report From September 30, 2012 to December 31, 2018
5 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

Breakdown of Fees

Report For Periods Ending December 31, 2018

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
World Asset Management	0.25%	\$8,598,220	17.3%	0.04%	\$21,496
DFA U.S. Social Core Equity 2	0.28%	\$12,514,578	25.3%	0.07%	\$35,041
DFA International Social Core Equity Fund	0.38%	\$4,074,403	8.2%	0.03%	\$15,483
DFA Emerging Markets Social Core	0.55%	\$2,214,194	4.5%	0.02%	\$12,178
Christian Brothers Intermediate Bond Fund	0.38%	\$5,166,527	10.4%	0.04%	\$19,633
DFA Short-Term Government Portfolio	0.19%	\$15,334,953	30.9%	0.06%	\$29,136
DFA Global Real Estate Securities Fund	0.24%	\$1,655,538	3.3%	0.01%	\$3,973
Total Investment Management Fees		\$49,558,413	100.0%	0.28%	\$136,940
FEG Management Fee				0.04%	\$19,823
Total Account Expenses				0.32%	\$156,763

* Mutual Fund expense ratios are deducted from the NAV of the fund.

* Annualized fee is an estimate based on market values as of December 31, 2018.

Index Summary Sheet for Periods Ending December 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-12.8%	-9.4%	-9.4%	6.6%	4.3%	9.5%
MSCI World Index	-13.4	-8.7	-8.7	6.3	4.6	9.7
S&P 500 Index	-13.5	-4.4	-4.4	9.2	8.5	13.1
Russell 3000 Index	-14.3	-5.2	-5.2	9.0	7.9	13.2
Russell 1000 Index	-13.8	-4.8	-4.8	9.1	8.2	13.3
Russell 1000 Growth Index	-15.9	-1.5	-1.5	11.1	10.4	15.3
Russell 1000 Value Index	-11.7	-8.3	-8.3	7.0	5.9	11.2
Russell Midcap Index	-15.4	-9.1	-9.1	7.0	6.3	14.0
Russell Midcap Growth Index	-16.0	-4.8	-4.8	8.6	7.4	15.1
Russell Midcap Value Index	-15.0	-12.3	-12.3	6.1	5.4	13.0
Russell 2000 Index	-20.2	-11.0	-11.0	7.4	4.4	12.0
Russell 2000 Growth Index	-21.7	-9.3	-9.3	7.2	5.1	13.5
Russell 2000 Value Index	-18.7	-12.9	-12.9	7.4	3.6	10.4
Russell Microcap Index	-22.1	-13.1	-13.1	5.8	3.1	11.7
MSCI AC World Index ex-U.S.	-11.5	-14.2	-14.2	4.5	0.7	6.6
MSCI EAFE Index	-12.5	-13.8	-13.8	2.9	0.5	6.3
MSCI EAFE Growth Index	-13.3	-12.8	-12.8	2.9	1.6	7.1
MSCI EAFE Value Index	-11.7	-14.8	-14.8	2.8	-0.6	5.5
MSCI Small Cap EAFE Index	-16.0	-17.9	-17.9	3.7	3.1	10.5
MSCI Emerging Markets Index	-7.5	-14.6	-14.6	9.2	1.6	8.0
MSCI Emerging Markets Small Cap Index	-7.2	-18.6	-18.6	3.7	1.0	9.9
MSCI Frontier Markets Index	-4.3	-16.4	-16.4	4.2	0.7	4.8
HFRI Equity Hedge Index	-8.3	-6.9	-6.9	3.6	2.3	5.7
HFRI Emerging Markets	-4.3	-11.1	-11.1	4.3	1.4	5.3
HFRI FOF: Strategic Index	-5.6	-5.8	-5.8	1.6	1.4	3.4
Thomson One All Private Capital Index	0.0	11.2	11.2	12.7	10.9	12.3
Thomson One Buyout Index	0.0	11.4	11.4	15.8	13.5	14.4
Thomson One Fund of Funds Index	0.0	10.6	10.6	9.8	10.3	10.8
Thomson One Venture Capital Index	0.0	17.2	17.2	10.3	13.8	13.3
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	1.6	0.0	0.0	2.1	2.5	3.5
Bloomberg Barclays U.S. TIPS Index	-0.4	-1.3	-1.3	2.1	1.7	3.6
Bloomberg Barclays Government Bond Index	2.5	0.9	0.9	1.4	2.0	2.1
Bloomberg Barclays Municipals Index	1.7	1.3	1.3	2.3	3.8	4.9
Bloomberg Barclays Asset Backed Index	1.2	1.8	1.8	1.8	1.7	4.6

Index Summary Sheet for Periods Ending December 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	2.1%	1.0%	1.0%	1.7%	2.5%	3.1%
Bloomberg Barclays IG CMBS Index	1.7	1.0	1.0	2.7	2.6	7.5
Bloomberg Barclays U.S. Credit Index	0.0	-2.1	-2.1	3.2	3.2	5.5
Bloomberg Barclays US Corporate HY Index	-4.5	-2.1	-2.1	7.2	3.8	11.1
Bloomberg Barclays Inter. US G/C Index	1.7	0.9	0.9	1.7	1.9	2.9
ICE BofAML 1-3 Yr. Govt. Bond Index	1.3	1.6	1.6	1.0	0.8	1.0
U.S. 91-Day Treasury Bills	0.6	1.9	1.9	1.1	0.6	0.4
CS Leveraged Loan Index	-0.8	3.5	3.5	5.8	3.8	8.5
JPMorgan Non-U.S. GBI Hedged Index	2.4	2.1	2.1	3.2	4.2	3.8
JPMorgan Non-U.S. GBI Index	1.6	-1.7	-1.7	3.3	0.4	1.4
JPMorgan EMBI Plus Index	-0.7	-5.3	-5.3	4.0	4.0	7.3
JPMorgan EMBI Global Index	-1.2	-4.6	-4.6	4.7	4.2	7.8
HFRI RV: Fixed Income - Corporate Index	-2.5	-0.3	-0.3	5.9	3.4	7.4
HFRI ED: Distressed/Restructuring Index	-5.7	-1.7	-1.7	6.3	1.7	6.8
Thomson One Distressed Index	0.0	4.7	4.7	10.1	7.6	12.5
Real Assets						
FTSE NAREIT All Equity Index	-5.7	-4.0	-4.0	4.2	8.3	12.5
S&P Developed BMI Property Index	-5.8	-7.0	-7.0	2.9	4.5	9.9
S&P Developed ex-U.S. Property Index	-4.8	-8.1	-8.1	4.9	3.6	9.9
NCREIF Property Index	0.0	5.3	5.3	6.7	9.0	7.3
Bloomberg Commodity Index	-9.4	-11.2	-11.2	0.3	-8.8	-3.8
Alerian MLP Index	-17.3	-12.4	-12.4	-1.1	-7.3	9.6
NCREIF Timberland Index	0.0	2.4	2.4	2.9	4.8	3.7
Thomson One Private Real Estate Index	0.0	5.4	5.4	8.8	9.6	7.0
Diversifying Strategies						
HFRI Fund of Funds Index	-4.4	-3.5	-3.5	1.5	1.5	3.2
HFRI Fund Weighted Composite Index	-5.3	-4.1	-4.1	3.2	2.3	5.0
HFRI FOF: Conservative Index	-2.0	0.4	0.4	2.1	2.0	3.2
HFRI Event Driven	-4.4	-1.7	-1.7	5.3	2.6	6.6
HFRI Relative Value Total Index	-2.4	0.7	0.7	4.5	3.4	7.0
HFRI Macro Index	-1.4	-3.2	-3.2	0.0	0.8	1.1
Other						
Consumer Price Index - U.S.	0.2	1.8	1.8	2.0	1.5	1.8
U.S. Dollar Index	1.6	5.4	5.4	-0.6	3.9	1.8

* 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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