



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2018

## Diocese of Toledo - Catholic Foundation

*Presented by:*

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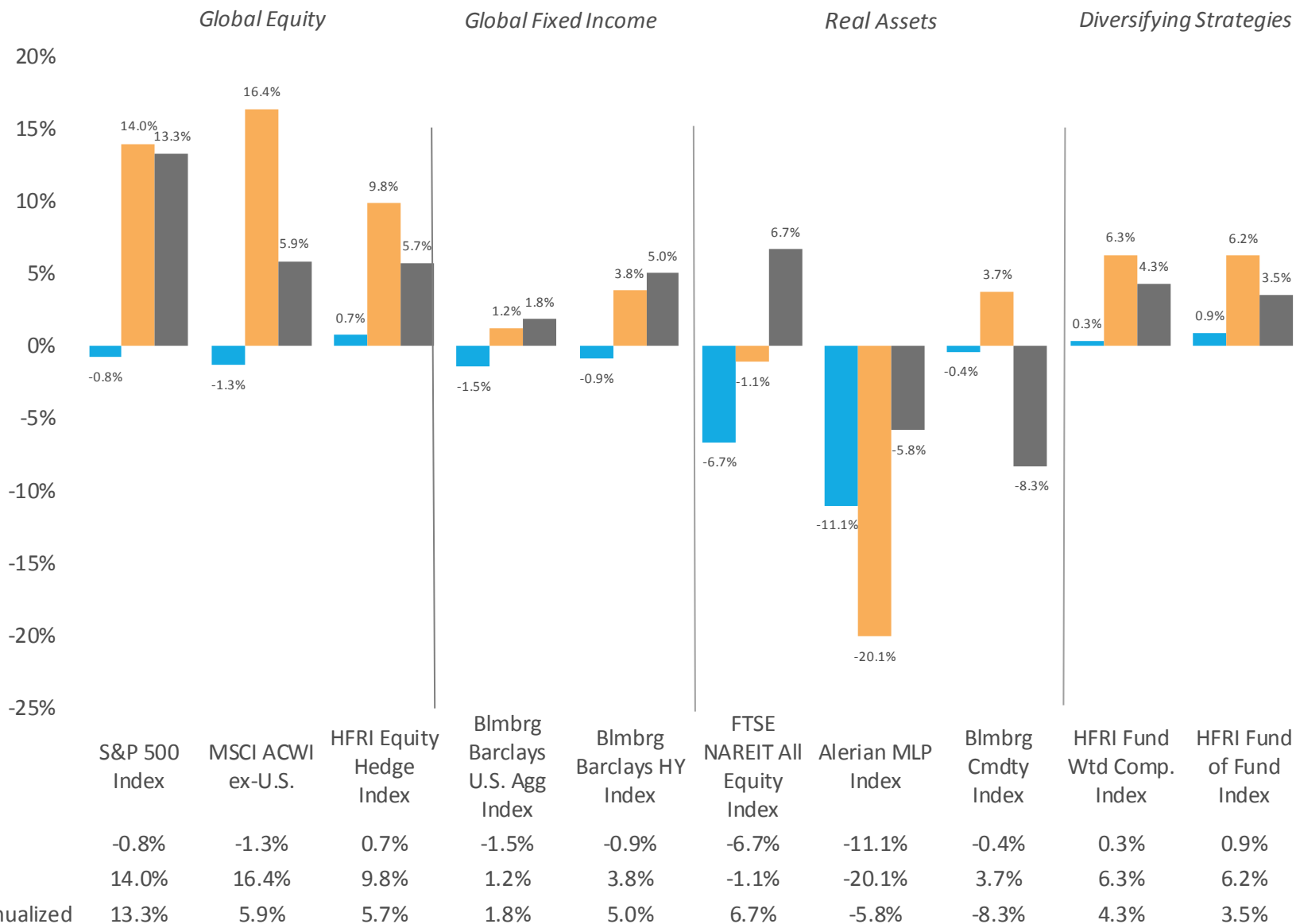


# Diocese of Toledo - Catholic Foundation

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# First Quarter 2018 – Market Returns

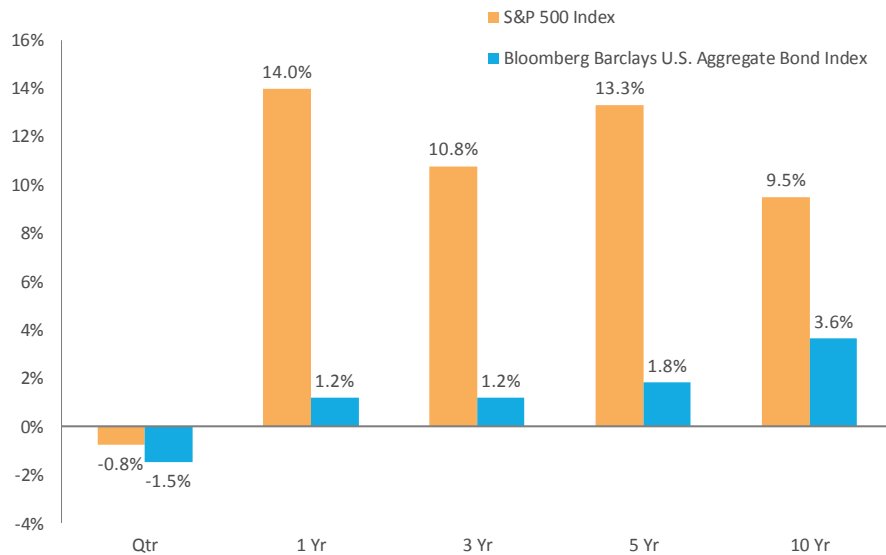


Data sources: Lipper and Hedge Fund Research

# First Quarter 2018 – Market Overview

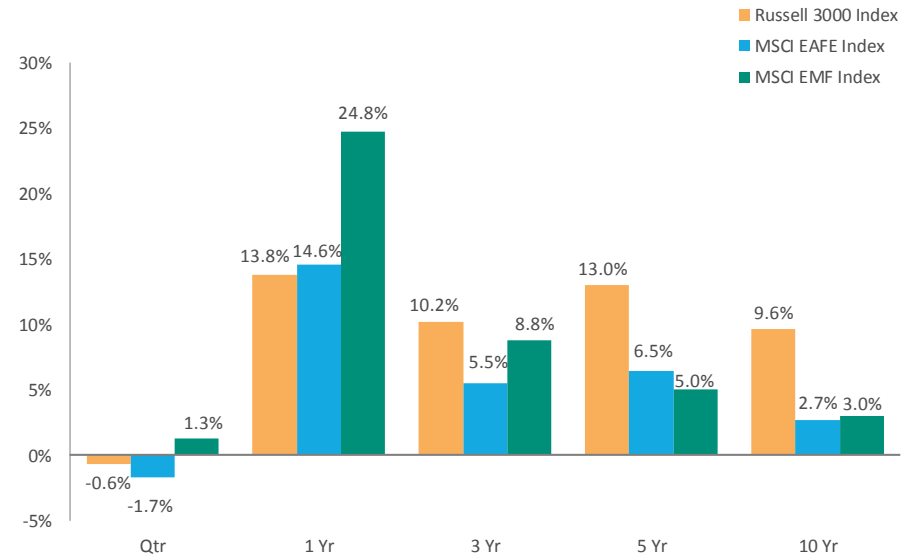
- The S&P 500 Index declined 0.8% for the quarter but gained 14.0% for the trailing year.
- The Bloomberg Barclays U.S. Aggregate Bond Index fell 1.5% for the quarter but gained 1.2% for the year.
- International developed market equity returns were -1.7% for the quarter when converted to U.S. dollar terms; returns were -4.3% measured in local currency.
- Emerging market equities gained 1.3% for the quarter and 24.8% for the trailing year, both in U.S. dollar terms.
- U.S. real estate investment trusts (REITs) declined 6.7%, commodity futures fell 0.4%, and master limited partnerships (MLPs) dropped 11.1% for the quarter.

## Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

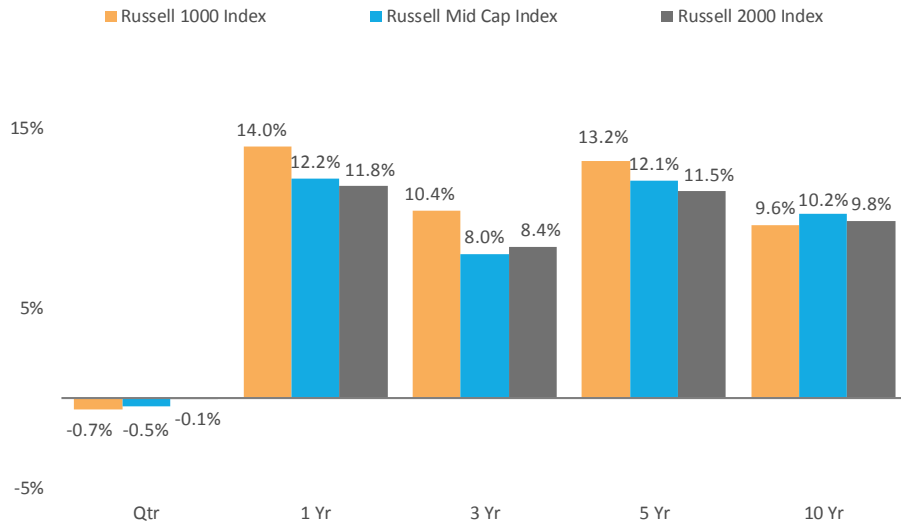
## U.S. and International Equities



Data Sources: MSCI Barra and Russell

# First Quarter 2018 – Global Equity, U.S.

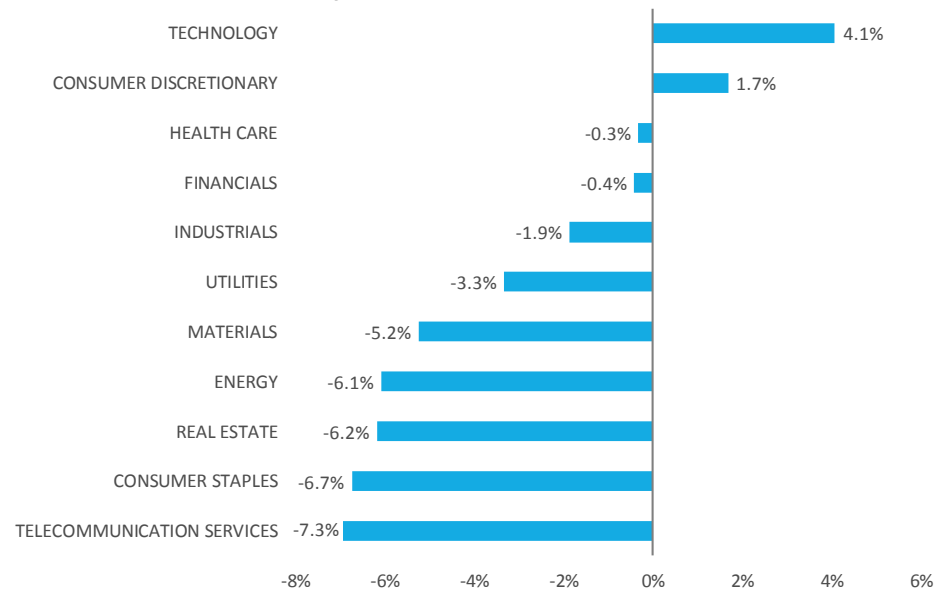
## Large Cap, Mid Cap, & Small Cap



Data Source: Russell

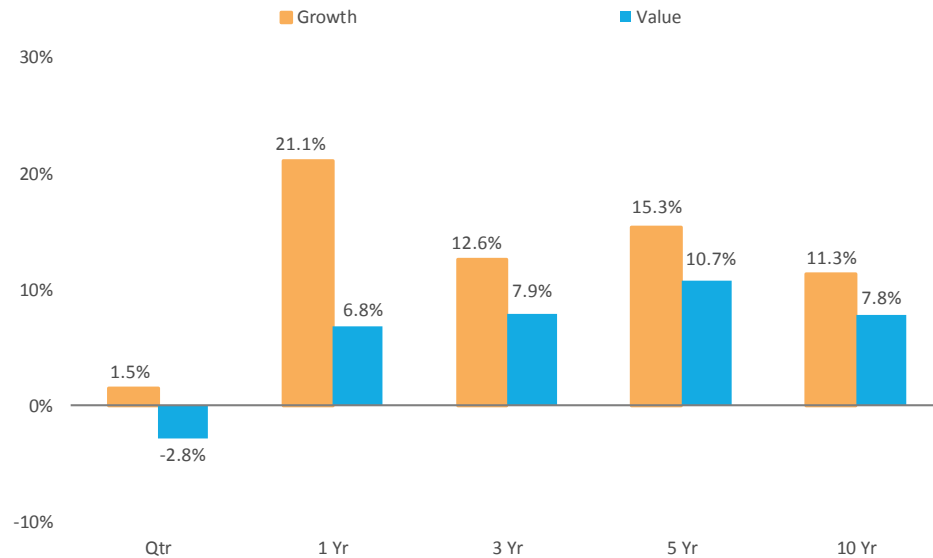
- The total U.S. equity market, represented by the Russell 3000 Index, declined slightly with a -0.6% return during the first quarter, which was a reversal from the strong performance of the previous quarter.
- As measured by the Russell Indices, large cap stocks (-0.7%) underperformed both mid cap stocks (-0.5%) and small cap stocks (-0.1%) for the first quarter.
- Value stocks (-2.8%) continued their 2017 weakness against growth stocks (+1.5%), as measured by the Russell 3000 Style Indices.
- Technology (+4.1%) led sector returns for U.S. equities overtaking consumer discretionary (+1.7%), which was the prior quarter's leading sector.
- Telecommunication services (-7.3%) and consumer staples (-6.7%) were the lowest returning sectors for the quarter.

## Russell 3000 Index Quarterly Returns



Data Source: Russell

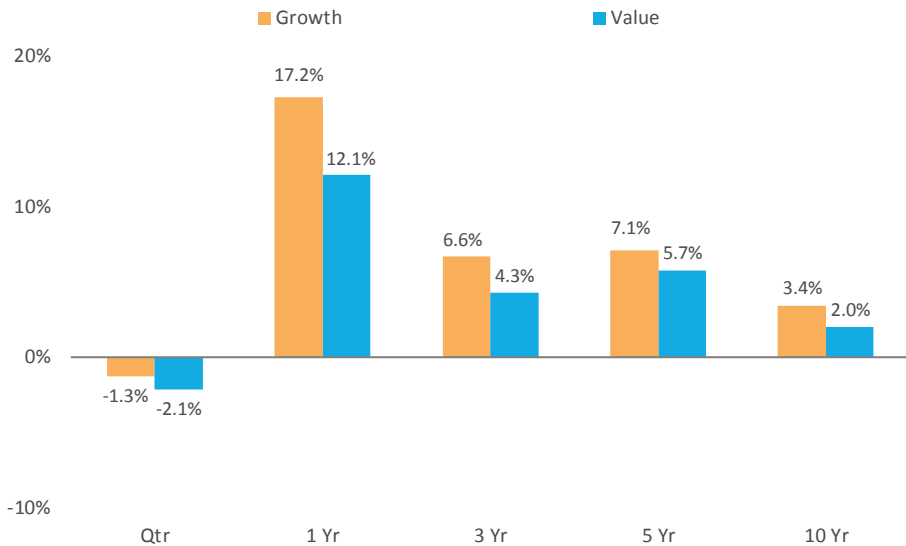
## Russell 3000 Style Indices Returns



Data Source: Russell

# First Quarter 2018 – Global Equity, Non-U.S.

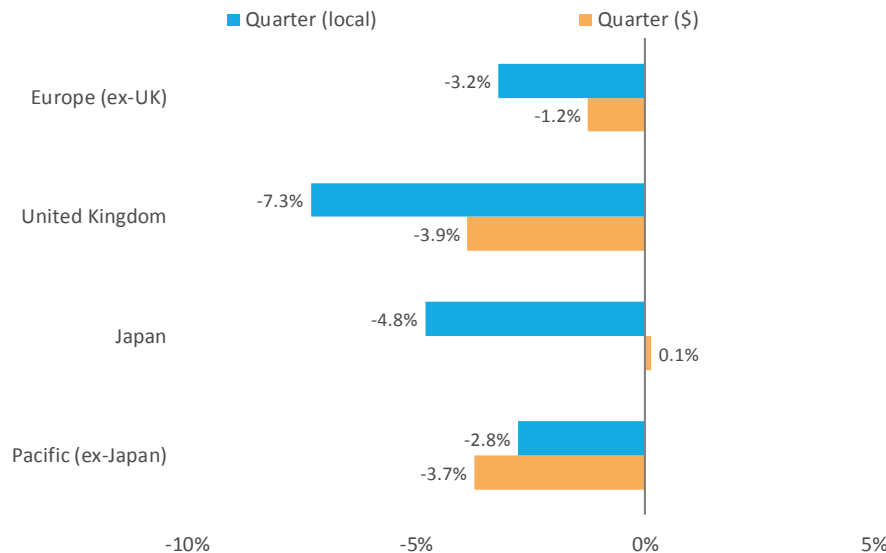
## MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

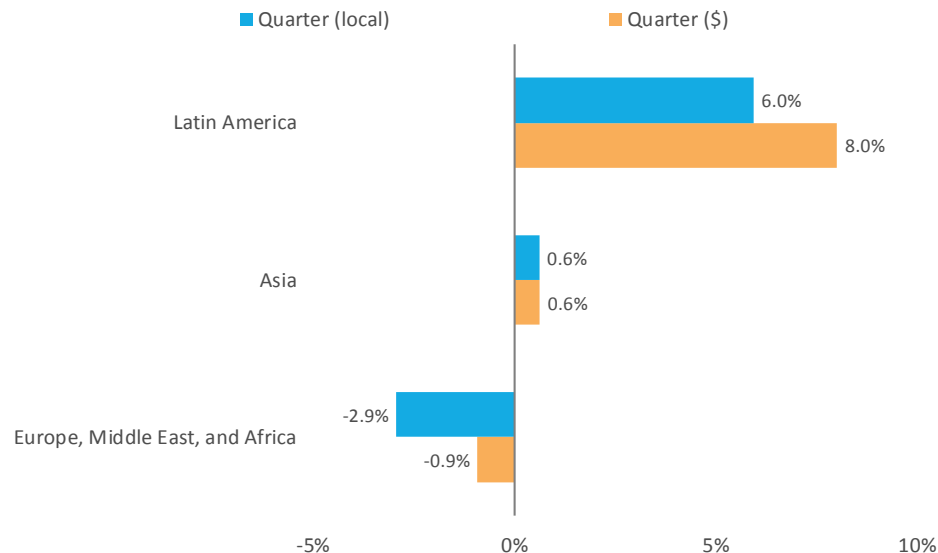
- The MSCI EAFE Index fell -4.3% in local currencies but only -1.7% when measured in U.S. dollars. For the trailing one-year period, the index gained 5.3% in local currencies and 14.6% in U.S. dollars.
- The MSCI EAFE Value Index (-2.1%) declined more than the MSCI EAFE Growth Index (-1.3%) for the first quarter.
- In local currency, Japanese equities (-4.8%) lagged many other Asia-Pacific developed markets (-2.8%) but outperformed in U.S. dollar terms. European-ex U.K. developed markets (-3.2%) outperformed the U.K. market (-7.3%).
- The MSCI Emerging Markets Index rose 0.7% in local currencies and 1.3% in U.S. dollars. For the trailing one-year period, emerging market equities gained 22.0% in local currencies and 24.8% in U.S. dollars.
- Latin America outperformed the other emerging market regions with a 6.0% local currency return and 8.0% U.S. dollar return. The Europe, Middle East, and Africa region fell -2.9% in local currency and -0.9% in U.S. dollars.
- Frontier markets returned 4.5% in local currencies (+5.0% in U.S. dollars). Over the trailing one-year, returns were 26.2% in local currencies (+27.1% in U.S. dollars).

## MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

## MSCI Emerging Markets Regional Quarterly Returns



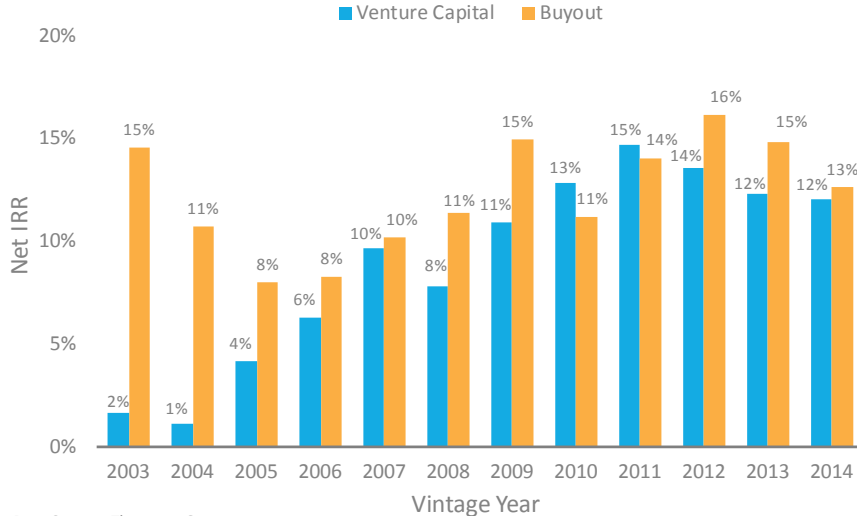
Data Source: MSCI Barra

# First Quarter 2018 – Global Equity, Private

## Global Private Equity / Median Venture Capital & Buyout Vintage Year

### Internal Rate of Return

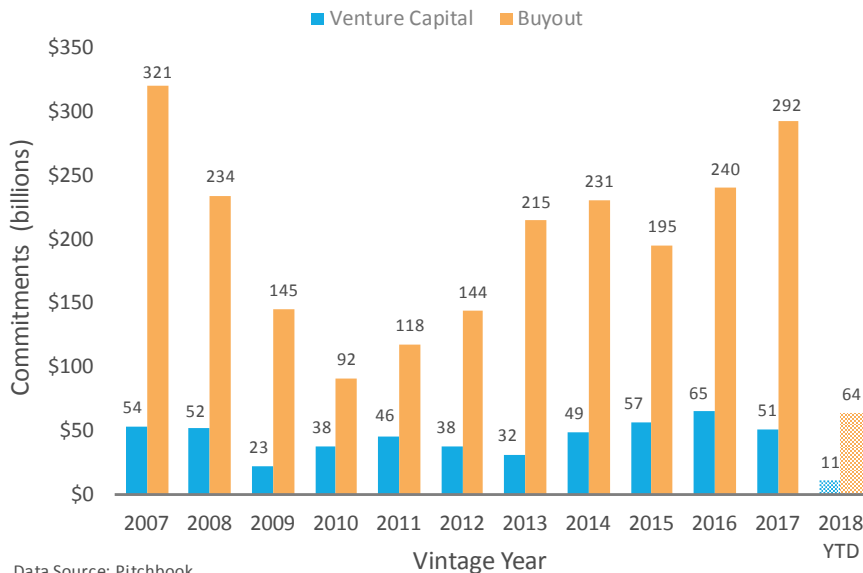
As of September 30, 2017



Data Source: Thomson One

## Global Private Equity / Venture Capital & Buyout Fundraising Activity

As of March 31, 2018

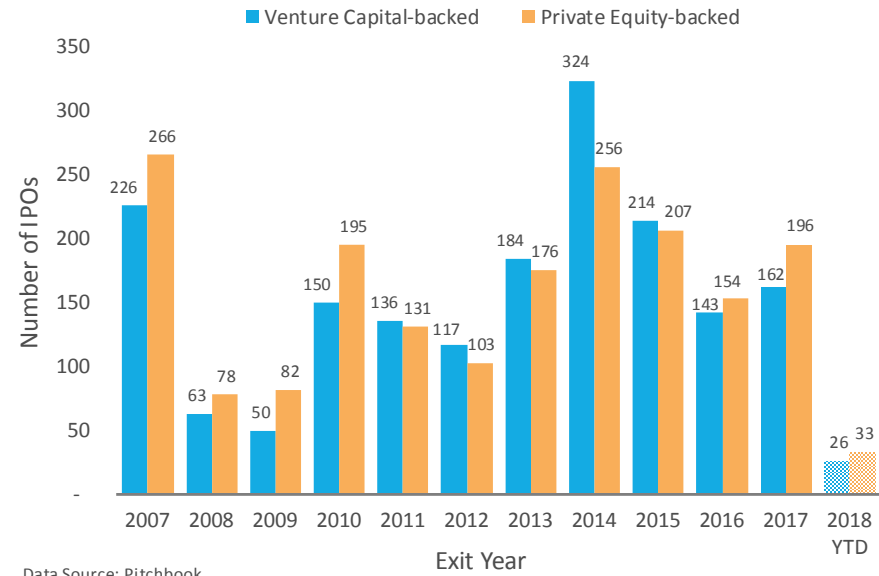


Data Source: Pitchbook

- The most recent private equity return information available is through September 30, 2017.
- Median private equity returns for both venture capital and buyout funds have been positive since the 2003 vintage year. Venture fund performance rose steadily from 2004 to 2011, while buyout fund performance has remained relatively stable since 2009. Recent vintage year returns are lower due to the shorter holding periods.
- Buyout fundraising experienced a strong first quarter, representing an extension of the robust fundraising environment witnessed over the past several years. In contrast, venture fundraising weakened during the first quarter relative to the last three years.
- Initial public offering (IPO) exit activity declined from the fourth quarter. When compared to the same period last year, the number of venture capital-backed IPOs decreased by 28% and that of private equity-backed IPOs fell by 4%. However, aggregate capital raised across all IPOs during the first quarter remained in line with recent levels.

## Global Private Equity / VC-backed & PE-backed IPO Exit Activity

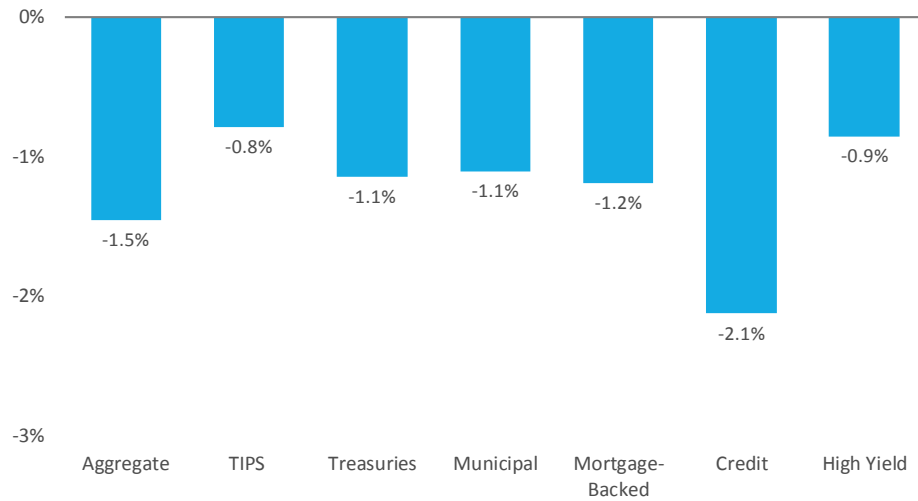
As of March 31, 2018



Data Source: Pitchbook

# First Quarter 2018 – Global Fixed Income

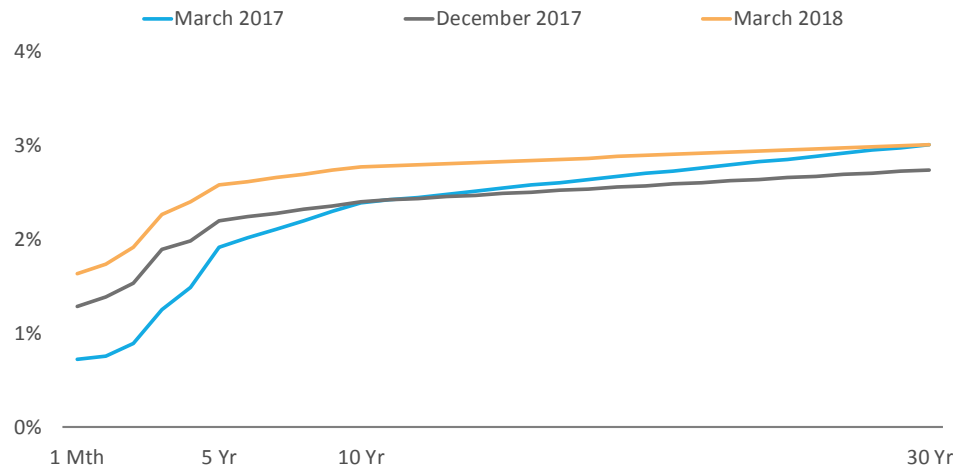
## Bloomberg Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

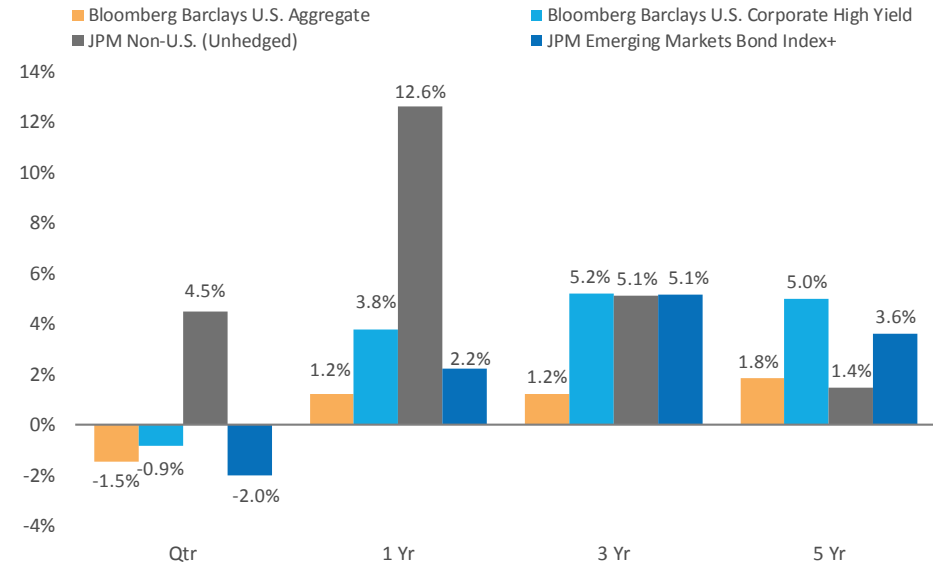
- The Bloomberg Barclays U.S. Aggregate Bond Index declined 1.5% for the quarter. All U.S. fixed income sectors posted negative returns, with investment-grade corporate credit suffering the weakest performance.
- Rates rose across the yield curve term structure, detracting from bond returns and maintaining the curve's flat profile.
- The 10-year U.S. Treasury note yield increased to 2.7%, and the 10-year U.S. TIPS yield increased to 0.7%, which resulted in returns of -1.1% and -0.8%, respectively.
- U.S. credit fell 2.1% over the first quarter. Within credit, utilities (-2.9%) performed worst, followed by industrials (-2.3%) and financials (-2.2%).
- Yields on high yield bonds increased 36 bps to 6.6% and option-adjusted spreads increased 9 bps to 372 bps, leading to a -0.9% return.
- Local currency non-U.S. bonds gained 4.5% and dollar-denominated emerging market bonds declined 1.8%.

## U.S. TREASURY YIELD CURVE



Data Source: Bloomberg LP

## Broad Fixed Income

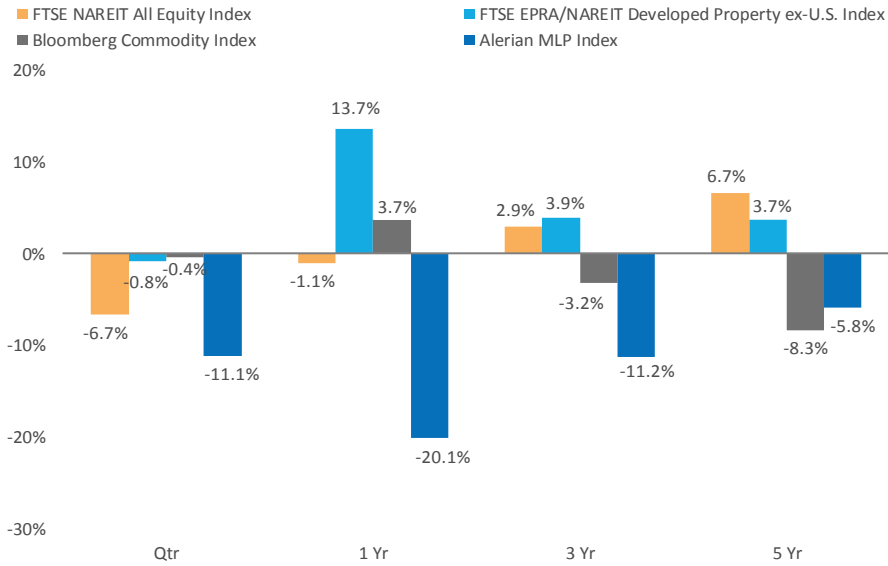


Data Sources: Barclays and JP Morgan



# First Quarter 2018 – Real Assets

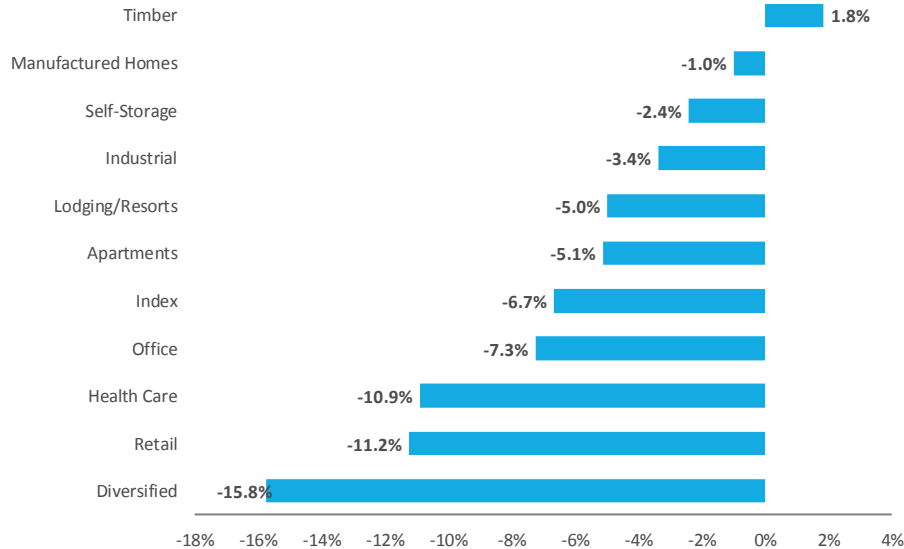
## Public Real Assets - Real Estate, Commodities, and MLPs



- U.S. Real Estate Investment Trusts (REITs) declined 6.7% in the first quarter and 1.1% over the trailing 12-months.
- The timber sector (+1.8%) was the only sector to post positive returns; sectors that held up better than most were manufactured homes (-1.0%) and self-storage (-2.4%).
- International real estate securities declined 0.8% for the quarter but rose 13.7% over the past year.
- Private real estate, as measured by the NCREIF Property Index (one-quarter lag), gained 1.8% in the fourth quarter, with all sectors posting positive returns.
- Commodity futures were essentially flat, declining 0.4% for the quarter amid volatility in both the agricultural and energy spaces.
- MLPs' 11.1% decline was due in part to the negative impacts of Federal Energy Regulatory Commission's tax allowance announcement.

Data Sources: NAREIT, Bloomberg, and Alerian

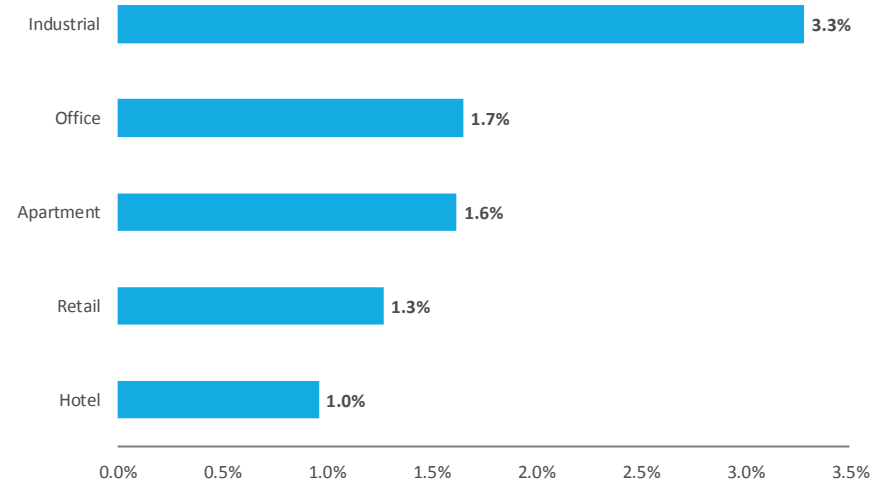
## FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

## NCREIF National Property Index Sector Returns

Fourth Quarter 2017

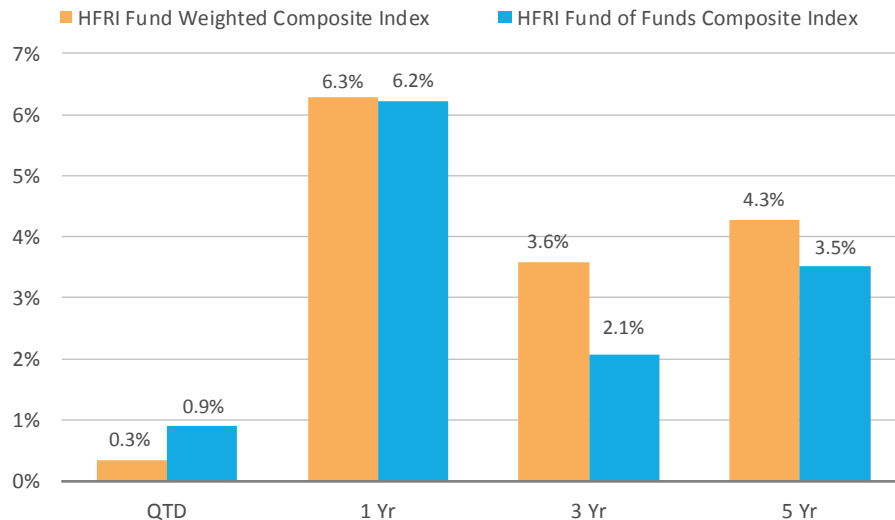


Data Source: NCREIF

# First Quarter 2018 – Diversifying Strategies, Hedge Funds

## Major HFRI Indices Performance

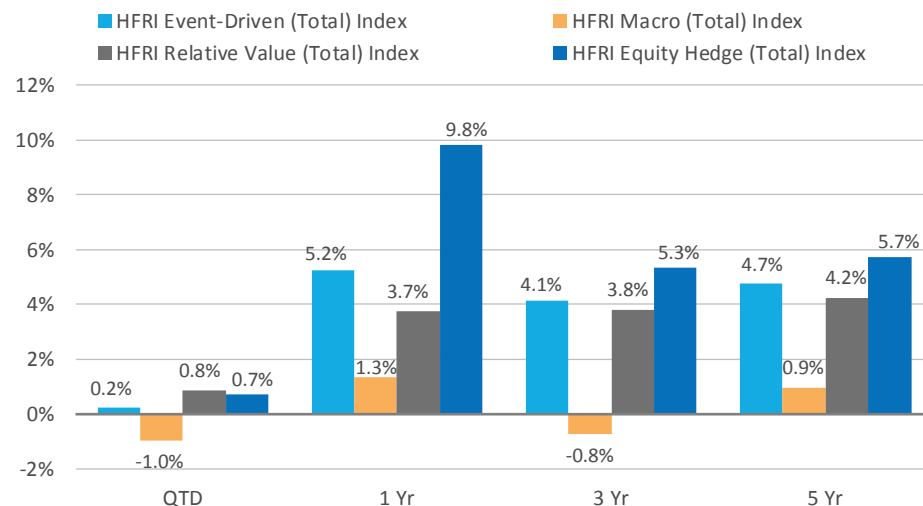
Returns in U.S. dollars



Data Source: HedgeFund Research

## Secondary HFRI Indices Performance

Returns in U.S. dollars



Data Source: HedgeFund Research

- The HFRI Fund Weighted Composite Index and the HFRI Fund of Funds Composite Index gained 0.3% and 0.9%, respectively. Hedge fund returns were generally positive across strategies. Relative value and long/short equity strategies tended to generate the strongest returns.
- Long/short equity manager returns were positive, outperforming global equity markets. The HFRI Equity Hedge (Total) Index returned 0.7%.
- Managers focused on Russia/Eastern Europe and Latin America generated strong returns. Those indices returned 3.7% and 2.9%, respectively.
- The HFRI Event Driven (Total) Index returned 0.2%. Positive performance from credit arbitrage strategies outweighed losses from activist strategies.
- The HFRI Relative Value (Total) Index was up 0.8%, with generally positive performance across sub-indices except the volatility index, which struggled with the sudden spike in volatility during the quarter.
- The HFRI Macro (Total) Index returned -1.0%. The HFRI Macro: Systematic Diversified Index detracted 2.3% as systematic macro managers faced headwinds due to reversals within the commodities sector, especially energy.

# Diocese of Toledo - Catholic Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2018

	Annualized						Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr			
<b><u>Catholic Foundation</u></b>	-0.8%	6.5%	8.7%	6.0%	6.4%	6.4%	7.5%	7/10	\$52,611,167
<b><u>Aggressive Pool - 100% Equity</u></b>	-0.9	10.7	14.0	9.1	10.5	9.4	11.7	7/10	2,882,998
Balanced Benchmark <sup>1</sup>	-0.8	9.8	13.7	9.0	10.9	10.1	12.3		
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	-0.8	7.2	9.7	6.6	7.6	7.3	8.8	7/10	20,157,618
Balanced Benchmark <sup>2</sup>	-0.8	6.7	9.7	6.6	8.1	7.8	9.3		
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	-0.7	5.8	7.9	5.5	6.2	6.3	7.6	7/10	28,664,330
Balanced Benchmark <sup>3</sup>	-0.7	5.4	7.9	5.5	6.7	6.7	7.8		
<b><u>Fixed Income Pool</u></b>	-0.6	-0.5	0.1	0.6	0.6	1.8	2.0	7/10	906,221
Balanced Benchmark <sup>4</sup>	-0.8	-0.1	0.7	0.9	1.3	2.0	1.9		
<b><u>All Cap Equity</u></b>	-0.9	11.1	13.8	9.9	12.2	11.4	13.8	7/10	23,610,391
Russell 3000 Index	-0.6	10.5	13.8	10.2	13.0	12.4	14.4		
<b><u>World Asset Management</u></b>	-0.7	11.3	14.6	10.8	12.9	12.2	14.0	7/10	9,462,307
S&P 500 Index	-0.8	10.6	14.0	10.8	13.3	12.7	14.5		
<b><u>DFA U.S. Social Core Equity 2</u></b>	-1.0	10.9	13.3	9.3	11.8	10.9	13.6	7/10	14,148,084
Russell 3000 Index	-0.6	10.5	13.8	10.2	13.0	12.4	14.4		
Russell 3000 Value Index	-2.8	5.4	6.8	7.9	10.7	10.9	12.7		
<b><u>International Equity</u></b>	0.0	12.8	19.4	9.2	7.1	4.4	6.4	7/10	7,152,173
MSCI AC World Index ex-US	-1.3	10.0	16.4	6.1	5.9	4.2	6.2		
<b><u>DFA International Social Core Equity Fund</u></b>	-0.9	10.9	17.8	8.8	7.9	-	8.3	12/12	4,712,514
MSCI EAFE Index	-1.7	8.0	14.6	5.5	6.5	-	7.2		
<b><u>DFA Emerging Markets Social Core</u></b>	1.8	16.8	22.7	9.6	5.3	2.7	4.9	7/10	2,439,659
MSCI Emerging Markets Index	1.3	17.4	24.8	8.8	5.0	2.4	4.6		
MSCI Emerging Markets Value Index	1.6	14.4	18.1	6.6	2.6	0.4	2.7		

# Diocese of Toledo - Catholic Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2018

	Annualized							Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception		
<b><u>Fixed Income Composite</u></b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.8%</b>	<b>2.0%</b>	7/10	\$19,351,111
Blended Index <sup>5</sup>	-0.8	-0.1	0.7	0.9	1.3	2.0	1.9		
<b>Christian Brothers Intermediate Bond Fund</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.5</b>	<b>1.4</b>	-	-	<b>1.2</b>	1/15	4,744,223
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	-	-	1.0		
<b>DFA Short-Term Government Portfolio</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.4</b>	<b>0.3</b>	-	-	<b>0.6</b>	12/14	14,606,888
ICE BofAML 1-3Yr Govt/Corp Bond Index	-0.2	0.0	0.3	0.7	-	-	0.8		
<b><u>Real Estate Composite</u></b>	<b>-4.6</b>	<b>0.4</b>	<b>2.2</b>	<b>2.4</b>	<b>5.4</b>	<b>6.8</b>	<b>8.5</b>	7/10	1,626,918
Blended Index <sup>6</sup>	-3.9	2.7	6.9	4.4	6.2	8.1	10.0		
<b>DFA Global Real Estate Securities Fund</b>	<b>-4.6</b>	<b>0.4</b>	<b>2.2</b>	<b>2.4</b>	<b>5.4</b>	-	<b>7.1</b>	9/12	1,626,918
S&P Developed BMI Property Index	-4.7	0.8	4.1	2.2	4.6	-	6.5		
FTSE EPRA/NAREIT Global Real Estate	-3.4	3.6	7.4	3.6	5.1	-	6.9		

### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

\* The fiscal year ends in June.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

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

## Diocese of Toledo - Catholic Foundation

### Fiscal Year Performance

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

## Diocese of Toledo - Catholic Foundation

### Fiscal Year Performance

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

#### Footnotes:

\* Performance returns are net of investment management fees.

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

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

\* The fiscal year ends in June.

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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.

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

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

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

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

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Market Value</b>	<b>Percent of Total</b>
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 493,615	17.1%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,550,333	53.8%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	424,920	14.7%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	219,252	7.6%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	141,333	4.9%
Cash	-	-	-	-	-	-	-	100.0%	53,545	1.9%
<b>Sub-Total</b>	\$ 1,137,947	\$ 529,270	\$ 376,731	\$ 424,920	\$ 219,252	\$ -	\$ 141,333	\$ 53,545	\$ 2,882,998	100.0%
<b>Percent of Total</b>	39.4%	18.4%	13.1%	14.7%	7.6%	0.0%	4.9%	1.9%	100.0%	
<b>Target</b>	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	100.0%	
<b>Target Range</b>	32.0%- 48.0%	16.0%- 24.0%	10.0%- 15.0%	12.0%- 18.0%	6.0%- 9.0%	0.0%- 0.0%	4.0%- 6.0%	0.0%- 5.0%		

**Diocese of Toledo Catholic Foundation - Long Term Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending March 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%	-	-	-	-	-	-	\$ 3,637,046	18.0%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,434,043	31.9%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,027,192	10.1%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,054,250	5.2%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,354,994	6.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	4,385,986	21.8%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	941,295	4.7%
Cash	-	-	-	-	-	-	-	100.0%	322,812	1.6%
<b>Sub-Total</b>	\$ 6,104,588	\$ 2,403,029	\$ 1,563,472	\$ 2,027,192	\$ 1,054,250	\$ 5,740,980	\$ 941,295	\$ 322,812	\$ 20,157,618	100.0%
<b>Percent of Total</b>	30.2%	11.9%	7.8%	10.1%	5.2%	28.5%	4.7%	1.6%	100.0%	
<b>Target</b>	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	100.0%	
<b>Target Range</b>	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%		



**Diocese of Toledo Catholic Foundation - Balanced Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending March 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%	-	-	-	-	-	-	\$ 5,331,646	18.6%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,163,708	21.5%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,260,402	7.9%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,166,157	4.1%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,109,798	10.8%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	9,607,727	33.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	544,290	1.9%
Cash	-	-	-	-	-	-	-	100.0%	480,602	1.7%
<b>Sub-Total</b>	<b>\$ 7,455,347</b>	<b>\$ 2,542,226</b>	<b>\$ 1,497,781</b>	<b>\$ 2,260,402</b>	<b>\$ 1,166,157</b>	<b>\$ 12,717,525</b>	<b>\$ 544,290</b>	<b>\$ 480,602</b>	<b>\$ 28,664,330</b>	<b>100.0%</b>
<b>Percent of Total</b>	25.9%	8.9%	5.2%	7.9%	4.1%	44.4%	1.9%	1.7%	100.0%	
<b>Target</b>	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	100.0%	
<b>Target Range</b>	20.0%- 30.0%	8.0%- 12.0%	4.8%- 7.2%	6.4%- 9.6%	3.2%- 4.8%	36.0%- 54.0%	1.6%- 2.4%	0.0%- 5.0%		

**Diocese of Toledo Catholic Foundation - Fixed Income Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending March 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%	-	-	279,431	30.8%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	613,175	67.7%
Cash	-	-	-	-	-	-	-	100.0%	13,615	1.5%
<b>Sub-Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 892,606	\$ -	\$ 13,615	\$ 906,221	100.0%
<b>Percent of Total</b>	0.0%	0.0%	0.0%	0.0%	0.0%	98.5%	0.0%	1.5%	100.0%	
<b>Target</b>	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	
<b>Target Range</b>	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	95.0%- 100.0%	0.0%- 0.0%	0.0%- 5.0%		

# Diocese of Toledo - Catholic Foundation

## Aggressive Pool - 100% Equity

Asset Class Objectives

### Performance Objectives

	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Aggressive Pool - 100% Equity</b>	<b>1.0</b>	<b>0.9</b>	<b>11.1%</b>	<b>1.4%</b>	<b>-0.3</b>
Balanced Benchmark	1.0	1.0	11.1	0.0	--

### Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 2,888	\$ 3,483
Net Contributions/(Distributions)	\$ 23	\$ (1,030)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (28)</b>	<b>\$ 430</b>
<b>Ending Market Value</b>	<b>\$ 2,883</b>	<b>\$ 2,883</b>

\* 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 = -0.5%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

### Statistical Measures

R<sup>2</sup>

Sharpe Ratio

Standard Deviation

Tracking Error

Information Ratio

<b>Long Term Pool - 70% Eq./30% Fixed Inc.</b>	<b>1.0</b>	<b>1.0</b>	<b>7.5%</b>	<b>0.9%</b>	<b>-0.5</b>
Balanced Benchmark	1.0	1.0	7.5	0.0	--

### Asset Growth Summary (in thousands)

Qtr

1Yr

Beginning Market Value	\$	20,234	\$	16,722
Net Contributions/(Distributions)	\$	97	\$	1,749
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>(173)</b>	<b>\$</b>	<b>1,687</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>20,158</b>	<b>\$</b>	<b>20,158</b>

\* 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 = -0.5%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

### Statistical Measures

R<sup>2</sup>

Sharpe Ratio

Standard Deviation

Tracking Error

Information Ratio

<b>Balanced Pool - 55% Eq./45% Fixed Inc.</b>	<b>1.0</b>	<b>1.0</b>	<b>5.9%</b>	<b>0.8%</b>	<b>-0.7</b>
Balanced Benchmark	1.0	1.1	5.9	0.0	--

### Asset Growth Summary (in thousands)

Qtr

1Yr

Beginning Market Value	\$	28,564	\$	28,484
Net Contributions/(Distributions)	\$	304	\$	(1,989)
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>(204)</b>	<b>\$</b>	<b>2,169</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>28,664</b>	<b>\$</b>	<b>28,664</b>

\* 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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -0.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 5th Percentile	No

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Fixed Income Pool</b>	<b>0.8</b>	<b>0.1</b>	<b>2.0%</b>	<b>0.9%</b>	<b>-0.8</b>
Balanced Benchmark	1.0	0.5	1.8	0.0	--

### Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 1,056	\$ 1,295
Net Contributions/(Distributions)	\$ (143)	\$ (391)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (7)</b>	<b>\$ 2</b>
<b>Ending Market Value</b>	<b>\$ 906</b>	<b>\$ 906</b>

\* 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 March 31, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>FYTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>World Asset Management</b>	<b>-0.7%</b>	<b>11.3%</b>	<b>14.6%</b>	<b>10.8%</b>	<b>12.9%</b>	<b>12.2%</b>	<b>14.0%</b>	<i>7/10</i>
S&P 500 Index	-0.8	10.6	14.0	10.8	13.3	12.7	14.5	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>World Asset Management</b>	<b>1.02</b>	<b>-0.6%</b>	<b>0.99</b>	<b>11.1%</b>	<b>0.7%</b>	<b>-0.5</b>
S&P 500 Index	1.00	0.0	1.00	11.1	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 March 31, 2018

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes



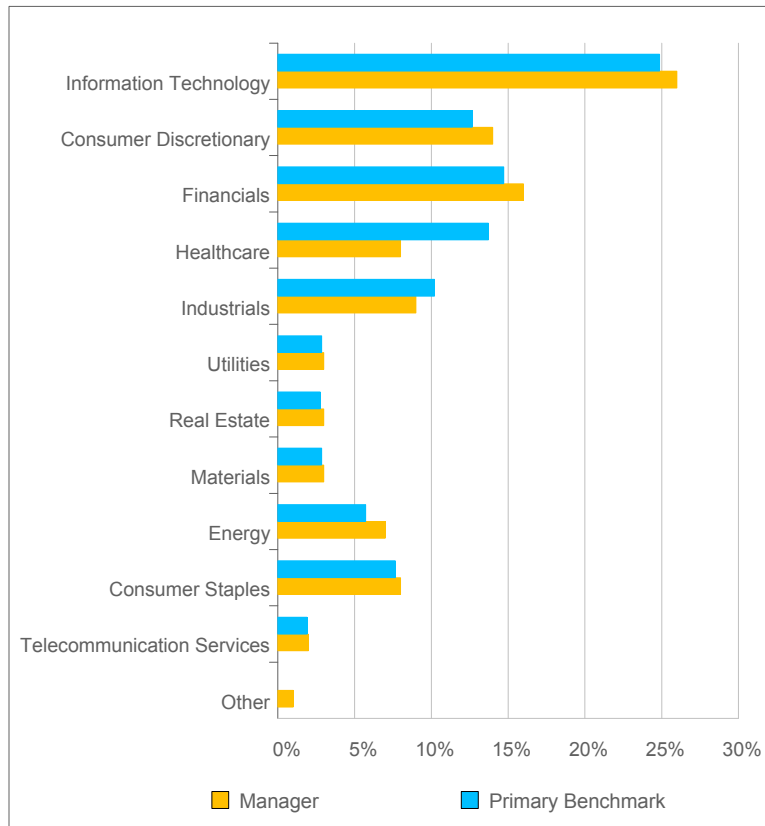
# Diocese of Toledo - Catholic Foundation

## World Asset Management

### Equity Sector

Report For Periods Ending March 31, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	26%	25%	3.5%	27.7%
Consumer Discretionary	14	13	3.1	16.9
Financials	16	15	-1.0	18.0
Healthcare	8	14	-1.2	11.3
Industrials	9	10	-1.6	14.0
Utilities	3	3	-3.3	1.9
Real Estate	3	3	-5.0	-5.0
Materials	3	3	-5.5	10.5
Energy	7	6	-5.9	-0.2
Consumer Staples	8	8	-7.1	-0.9
Telecommunication Services	2	2	-7.5	-4.9
Other	1	0	-	-

#### Top Five Holdings

	Weighting
Apple, Inc.	4.3%
Microsoft Corporation	3.6
Alphabet, Inc.	3.1
Amazon.com, Inc.	2.9
Berkshire Hathaway B	1.9

Number of Holdings: 475

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

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

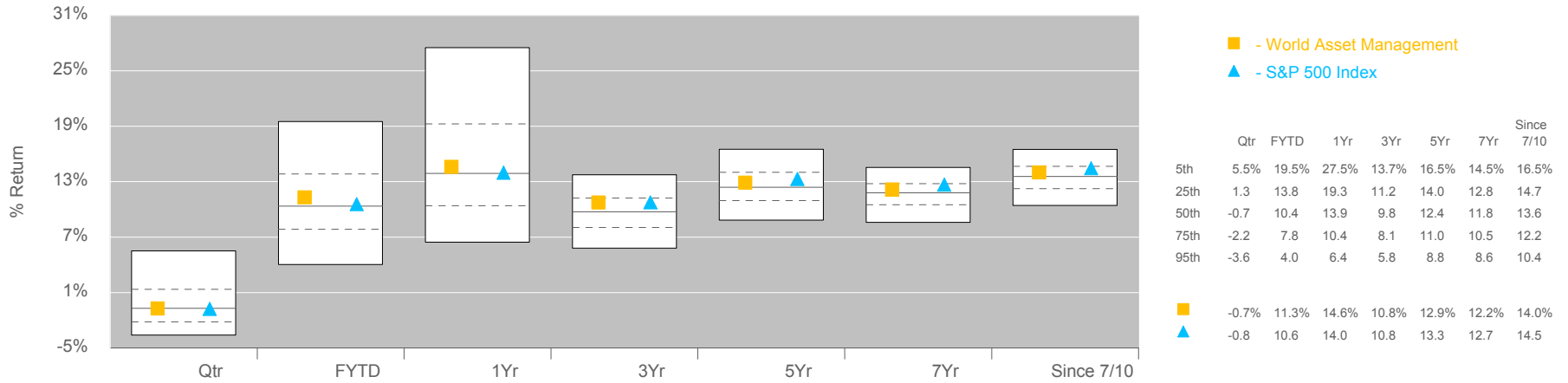
\* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

# Diocese of Toledo - Catholic Foundation

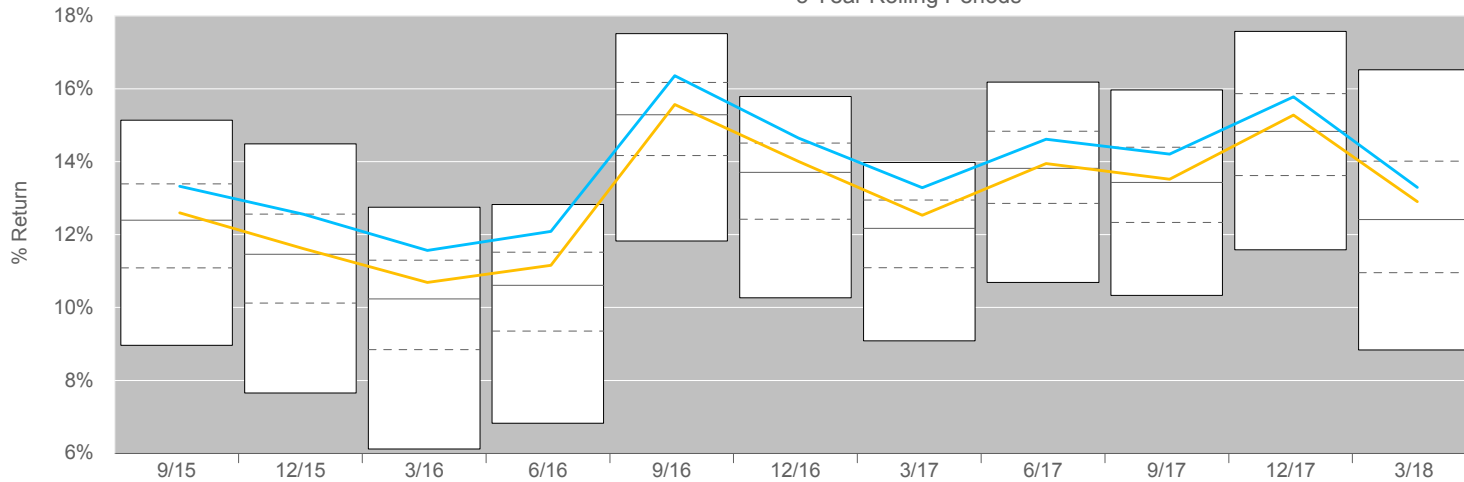
## World Asset Management

### Broad Large Cap Universe

For Report Periods Ending March 31, 2018



Report From September 30, 2010 to March 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 March 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA U.S. Social Core Equity 2</b>	<b>-1.0%</b>	<b>10.9%</b>	<b>13.3%</b>	<b>9.3%</b>	<b>11.8%</b>	<b>10.9%</b>	<b>13.6%</b>	<i>7/10</i>
Russell 3000 Index	-0.6	10.5	13.8	10.2	13.0	12.4	14.4	
Russell 3000 Value Index	-2.8	5.4	6.8	7.9	10.7	10.9	12.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA U.S. Social Core Equity 2</b>	<b>1.09</b>	<b>-2.4%</b>	<b>0.92</b>	<b>12.5%</b>	<b>3.2%</b>	<b>-0.4</b>
Russell 3000 Index	1.00	0.0	1.00	11.3	0.0	--
Russell 3000 Value Index	1.00	-2.3	0.93	11.2	2.7	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 U.S. Social Core Equity 2

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

Report For Periods Ending March 31, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.2%	No
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = -2.4%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

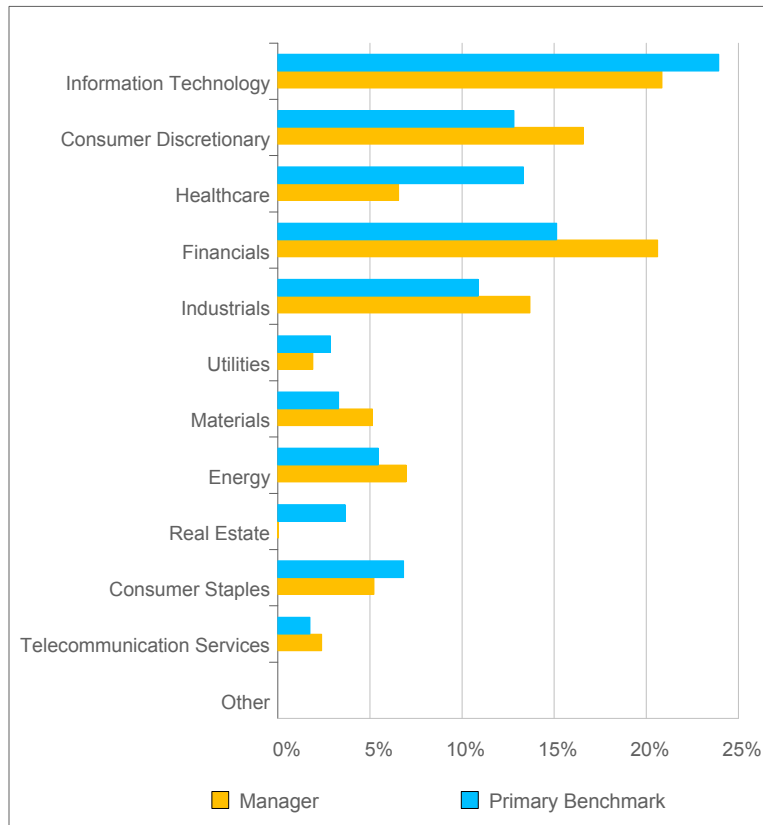
# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

### Equity Sector

Report For Periods Ending March 31, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	21%	24%	4.1%	27.5%
Consumer Discretionary	17	13	1.7	15.8
Healthcare	7	13	-0.3	12.8
Financials	21	15	-0.4	17.0
Industrials	14	11	-1.9	14.4
Utilities	2	3	-3.3	2.5
Materials	5	3	-5.3	10.6
Energy	7	5	-6.1	-1.2
Real Estate	0	4	-6.2	-0.3
Consumer Staples	5	7	-6.7	-0.8
Telecommunication Services	2	2	-7.3	-5.1
Other	0	0	-	-

#### Top Five Holdings

Top Five Holdings	Weighting
Apple Inc	2.2%
Microsoft Corp	1.7
JPMorgan Chase & Co	1.6
Amazon.com Inc	1.4
AT&T Inc	1.3

Number of Holdings: 2306

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

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

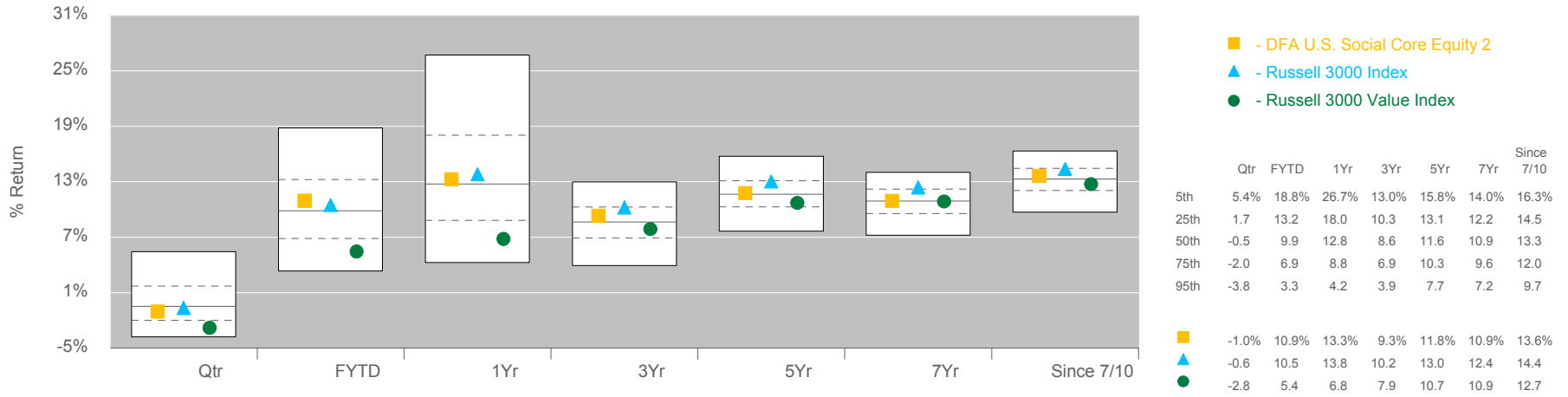
\* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

# Diocese of Toledo - Catholic Foundation

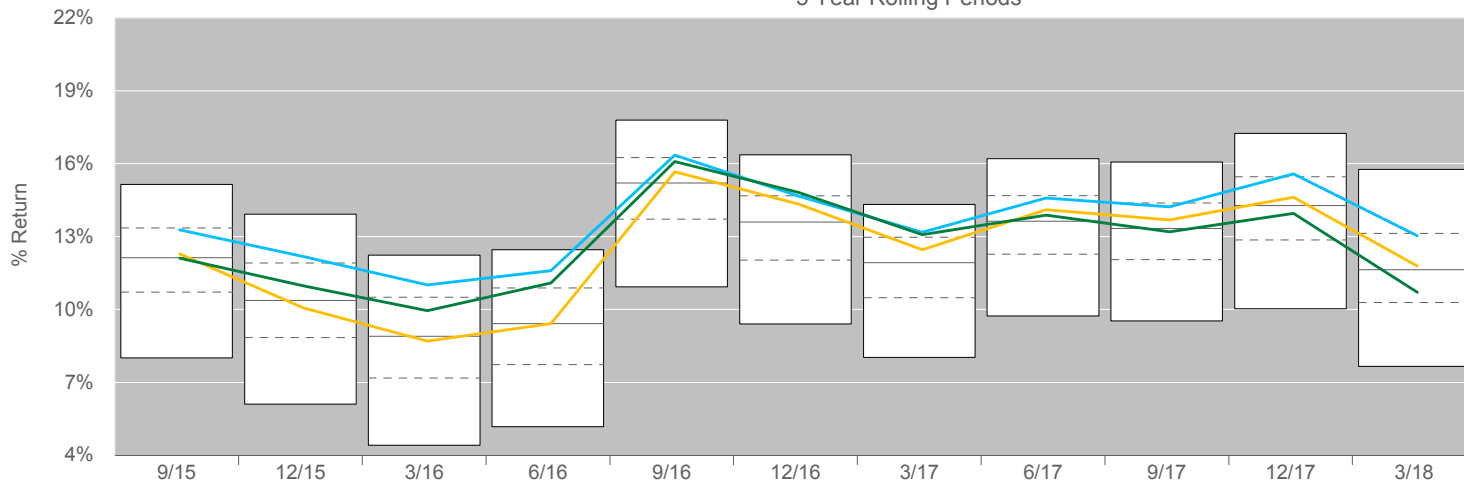
## DFA U.S. Social Core Equity 2

### Broad Equity Universe

For Report Periods Ending March 31, 2018



Report From September 30, 2010 to March 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 March 31, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>FYTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA International Social Core Equity Fund</b>	<b>-0.9%</b>	<b>10.9%</b>	<b>17.8%</b>	<b>8.8%</b>	<b>7.9%</b>	<b>8.3%</b>	<i>12/12</i>
MSCI EAFE Index	-1.7	8.0	14.6	5.5	6.5	7.2	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA International Social Core Equity Fund</b>	<b>0.98</b>	<b>1.6%</b>	<b>0.94</b>	<b>12.8%</b>	<b>2.9%</b>	<b>0.5</b>
MSCI EAFE Index	1.00	0.0	1.00	12.7	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 March 31, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.4%	Yes
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



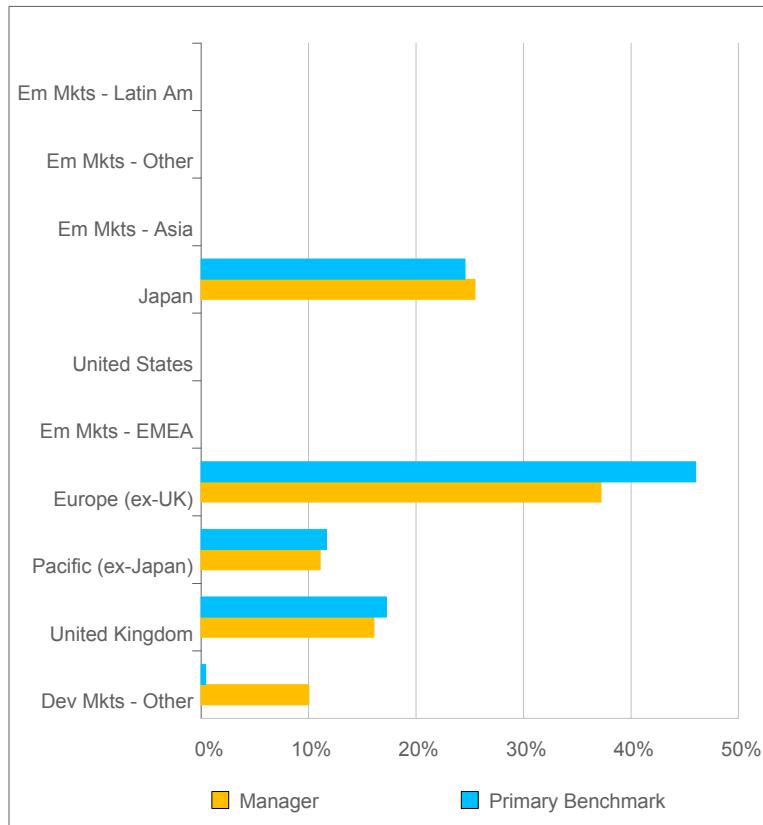
# Diocese of Toledo - Catholic Foundation

## DFA International Social Core Equity Fund

### International Sector

Report For Periods Ending March 31, 2018

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	0%	8.0%	19.3%
Em Mkts - Other	0	0	5.0	27.1
Em Mkts - Asia	0	0	0.4	24.3
Japan	26	25	0.1	18.8
United States	0	0	-0.8	13.4
Em Mkts - EMEA	0	0	-0.9	20.1
Europe (ex-UK)	37	46	-1.3	15.5
Pacific (ex-Japan)	11	12	-3.7	8.4
United Kingdom	16	17	-3.9	11.9
Dev Mkts - Other	10	0	-5.3	-8.4

#### Top Five Countries

	Weighting
Japan	25.5%
United Kingdom	16.1
Canada	9.3
France	7.8
Germany	6.5

Number of Holdings: 4618

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

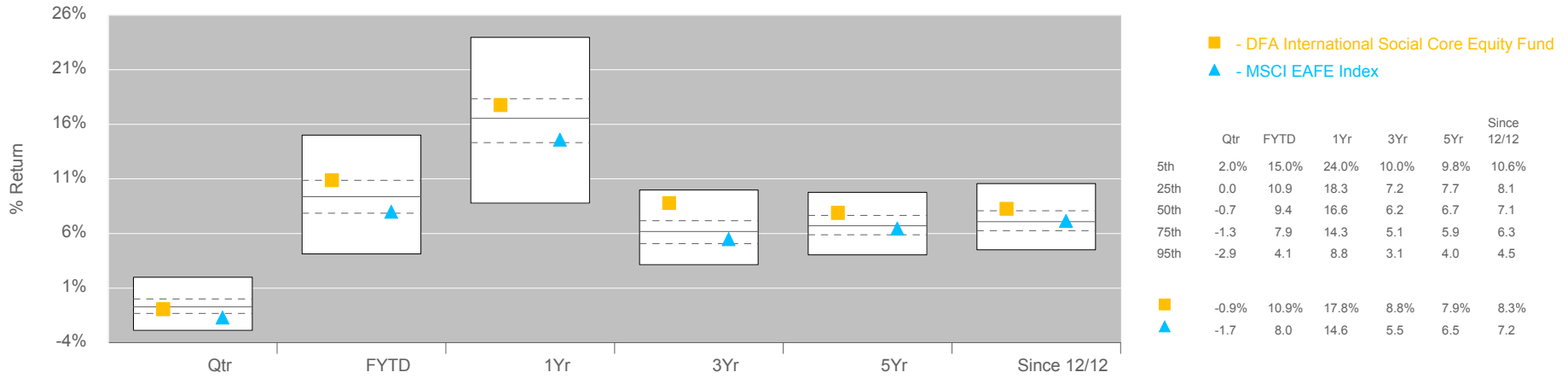
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

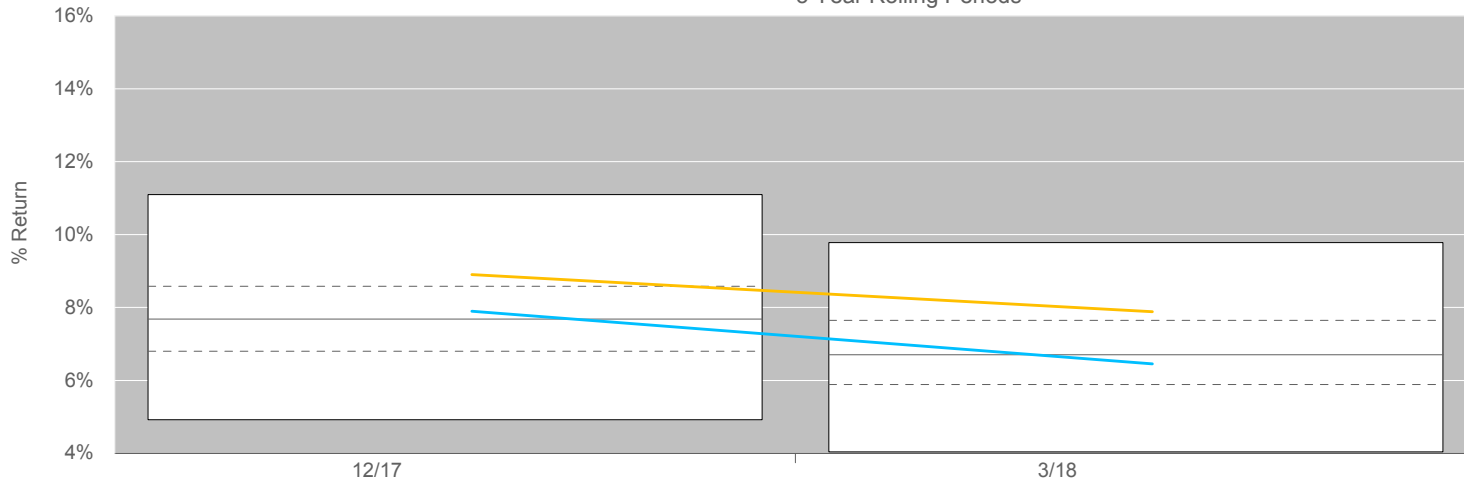
## DFA International Social Core Equity Fund

### International Equity Universe

For Report Periods Ending March 31, 2018



Report From December 31, 2012 to March 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 March 31, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>FYTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Emerging Markets Social Core</b>	<b>1.8%</b>	<b>16.8%</b>	<b>22.7%</b>	<b>9.6%</b>	<b>5.3%</b>	<b>2.7%</b>	<b>4.9%</b>	<i>7/10</i>
MSCI Emerging Markets Index	1.3	17.4	24.8	8.8	5.0	2.4	4.6	
MSCI Emerging Markets Value Index	1.6	14.4	18.1	6.6	2.6	0.4	2.7	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Emerging Markets Social Core</b>	<b>0.99</b>	<b>0.3%</b>	<b>0.98</b>	<b>15.6%</b>	<b>2.3%</b>	<b>0.1</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	15.9	0.0	--
MSCI Emerging Markets Value Index	1.07	-2.7	0.97	16.7	3.7	0.7

\* Risk Statistics are based on monthly data.

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

# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

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

Report For Periods Ending March 31, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

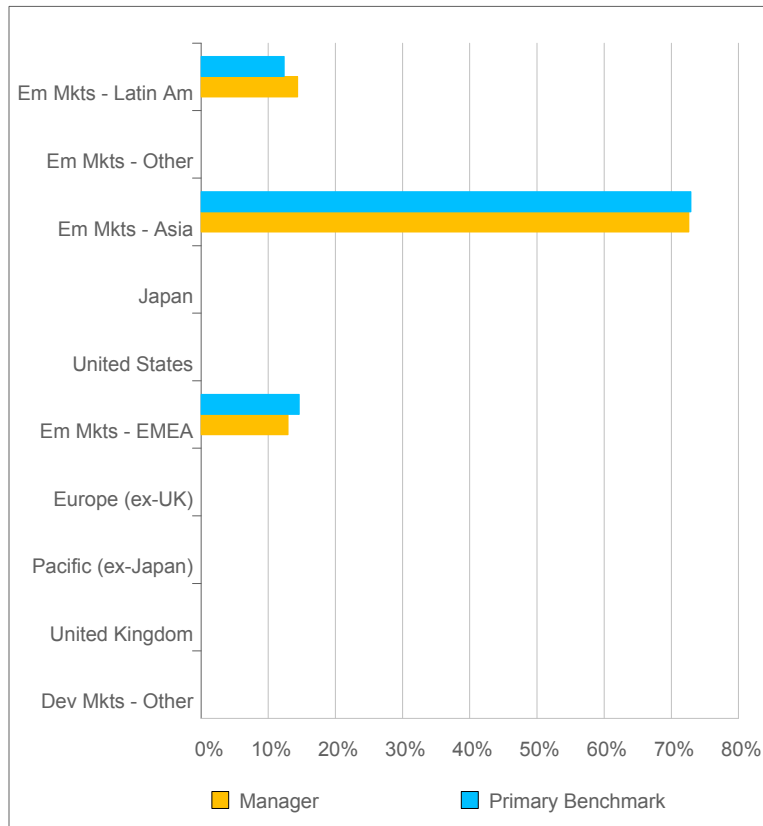
# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

### Emerging Markets Sector

Report For Periods Ending March 31, 2018

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	14%	12%	8.0%	19.3%
Em Mkts - Other	0	0	5.0	27.1
Em Mkts - Asia	73	73	0.4	24.3
Japan	0	0	0.1	18.8
United States	0	0	-0.8	13.4
Em Mkts - EMEA	13	15	-0.9	20.1
Europe (ex-UK)	0	0	-1.3	15.5
Pacific (ex-Japan)	0	0	-3.7	8.4
United Kingdom	0	0	-3.9	11.9
Dev Mkts - Other	0	0	-5.3	-8.4

#### Top Five Countries

Country	Weighting
Korea	17.4%
Taiwan	17.4
China	17.1
India	10.9
Brazil	8.4

Number of Holdings: 4150

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

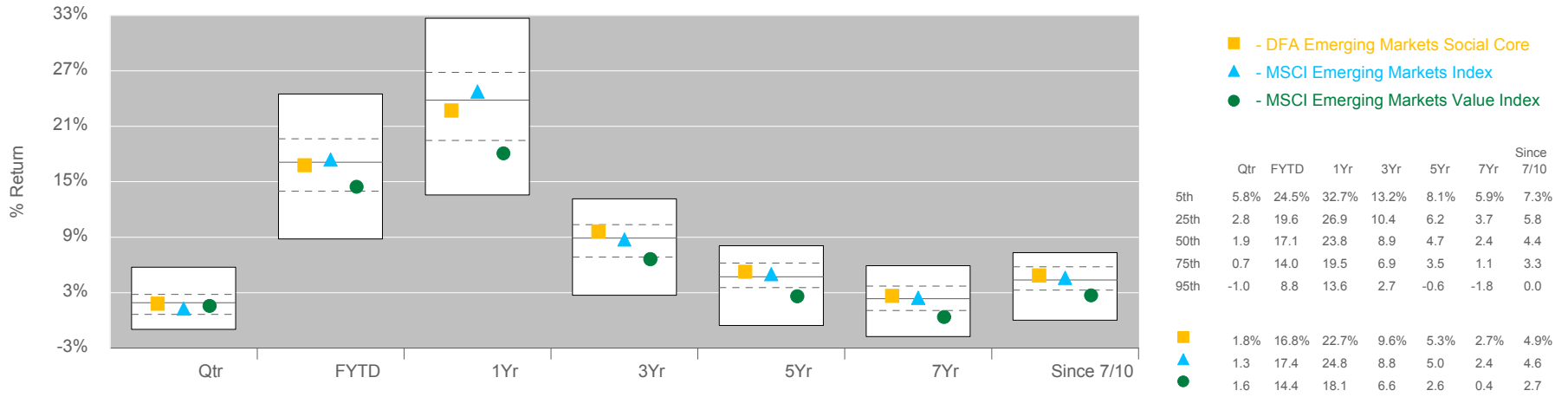
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

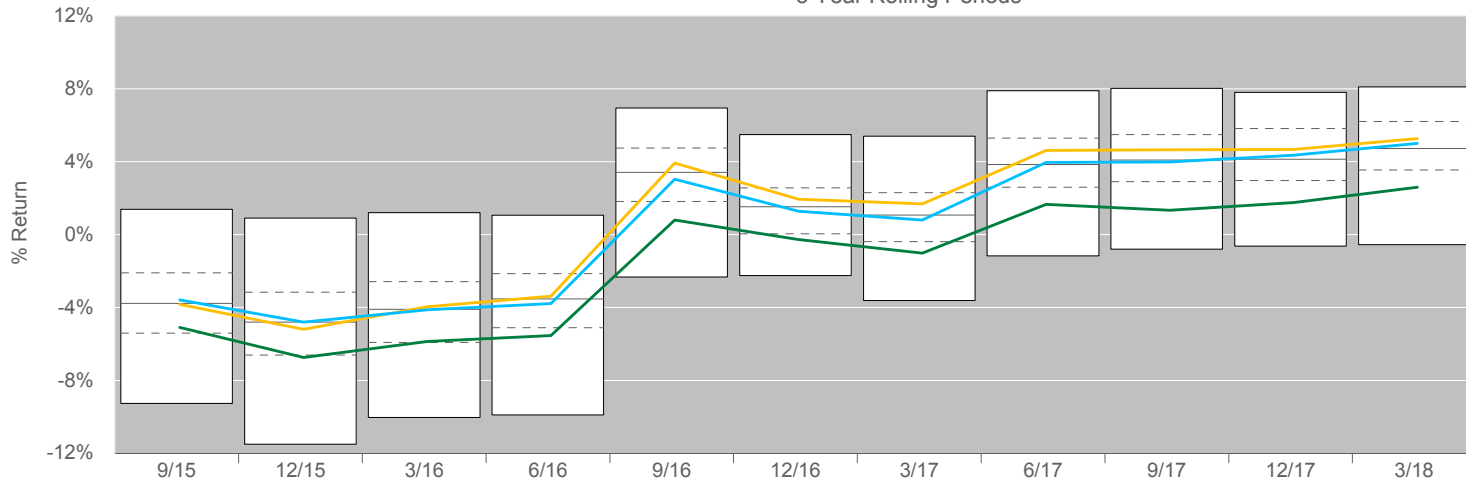
### Emerging Markets Universe

For Report Periods Ending March 31, 2018



Report From September 30, 2010 to March 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 March 31, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>FYTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Christian Brothers Intermediate Bond Fund</b>	-1.1%	0.1%	1.5%	1.4%	1.2%	1/15
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	1.0	

<b>Risk Statistics (Since 1/15)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>Christian Brothers Intermediate Bond Fund</b>	0.95	0.3%	0.92	2.6%	0.8%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	2.7	0.0	--

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>Fl Annl Turnover</b>
<b>Christian Brothers Intermediate Bond Fund</b>	5.3 yrs	7.3 yrs	AA	2.9%	223.8%
Bloomberg Barclays US Aggregate Index	6.1	8.4	AA	3.1	--

\* Risk Statistics are based on monthly data.

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

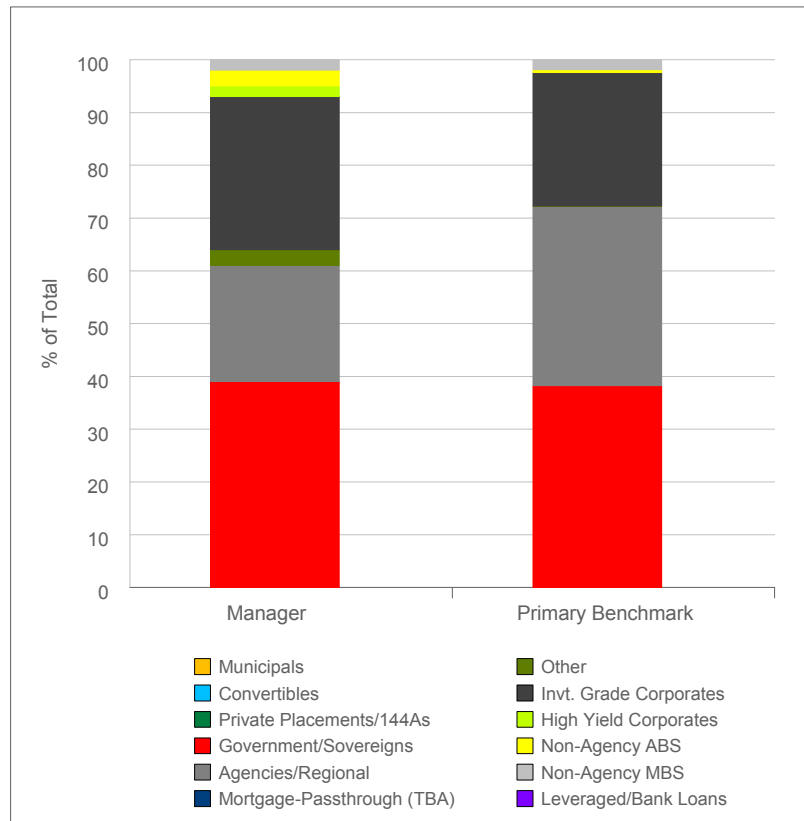
# Diocese of Toledo - Catholic Foundation

## Christian Brothers Intermediate Bond Fund

### Fixed Income Sector

Report For Periods Ending March 31, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-1.5%	1.2%
Municipals	0	0	-1.1	2.7
Convertibles	0	0	2.4	10.6
Private Placements/144As	0	0	-1.7	2.3
Government/Sovereigns	39	38	-1.2	0.6
Agencies/Regional	22	34	-0.7	1.2
Mortgage-Passthrough (TBA)	0	0	-0.8	6.5
Other	3	0	-0.3	0.9
Invt. Grade Corporates	29	25	-2.3	2.8
High Yield Corporates	2	0	-0.9	3.8
Non-Agency ABS	3	1	-0.4	0.7
Non-Agency MBS	2	2	-1.5	1.2
Leveraged/Bank Loans	0	0	1.3	4.3

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

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

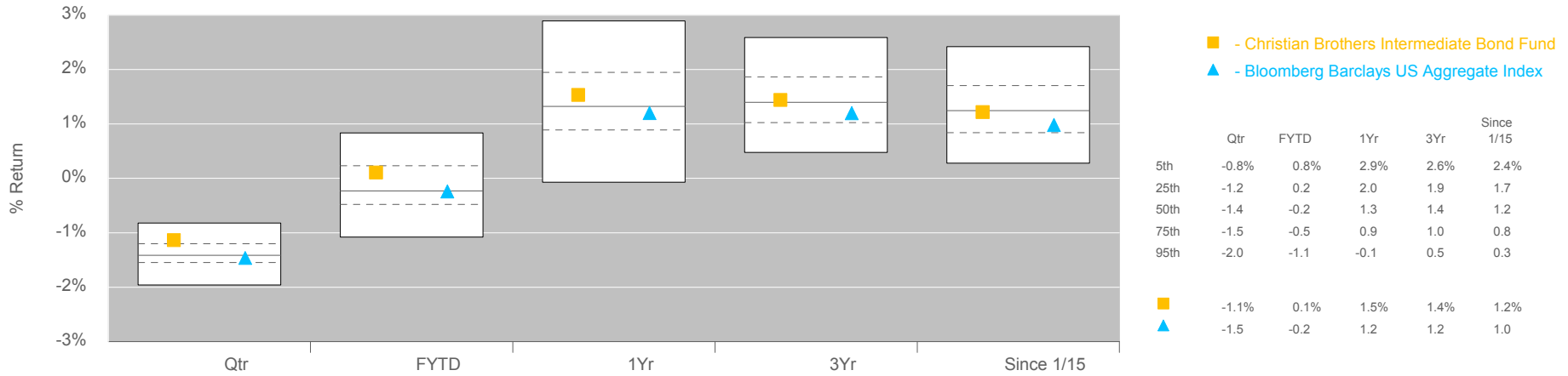


# Diocese of Toledo - Catholic Foundation

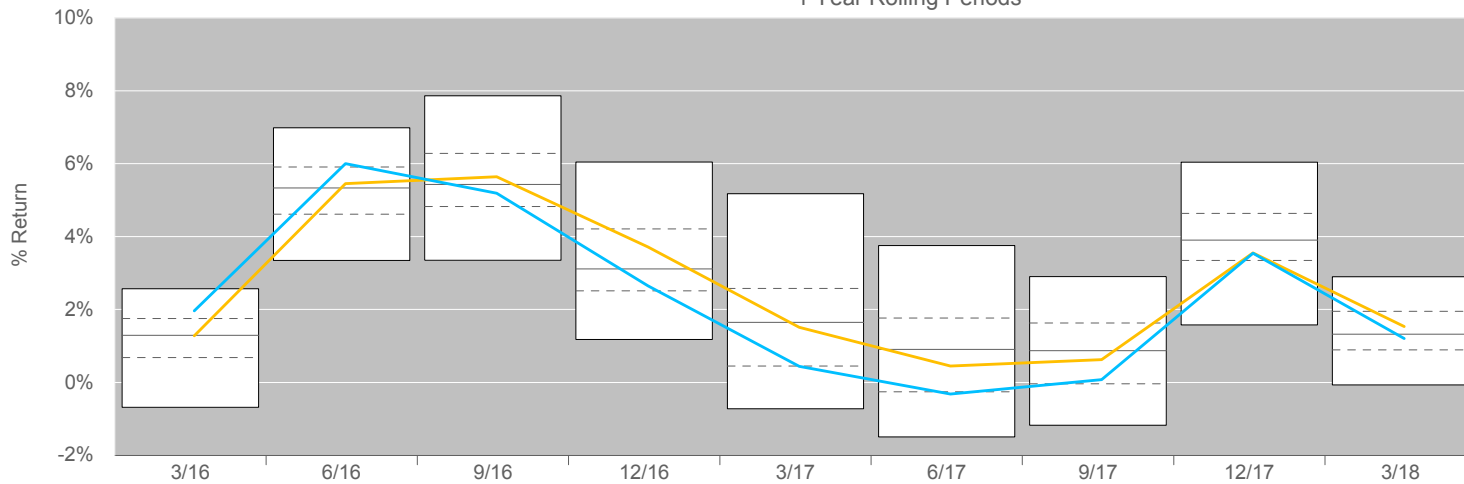
## Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2018



Report From March 31, 2015 to March 31, 2018  
1 Year Rolling Periods



# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2018

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>DFA Short-Term Government Portfolio</b>	<b>-0.5%</b>	<b>-0.7%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>0.6%</b>	<i>12/14</i>
ICE BofAML 1-3Yr Govt/Corp Bond Index	-0.2	0.0	0.3	0.7	0.8	

Risk Statistics (Since 12/14)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Short-Term Government Portfolio</b>	<b>1.96</b>	<b>-0.5%</b>	<b>0.91</b>	<b>1.5%</b>	<b>0.8%</b>	<b>-0.2</b>
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>DFA Short-Term Government Portfolio</b>	<b>2.8 yrs</b>	<b>2.9 yrs</b>	<b>AAA</b>	<b>--%</b>	<b>34.0%</b>
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.9	2.0	AA+	2.5	--

\* Risk Statistics are based on monthly data.

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

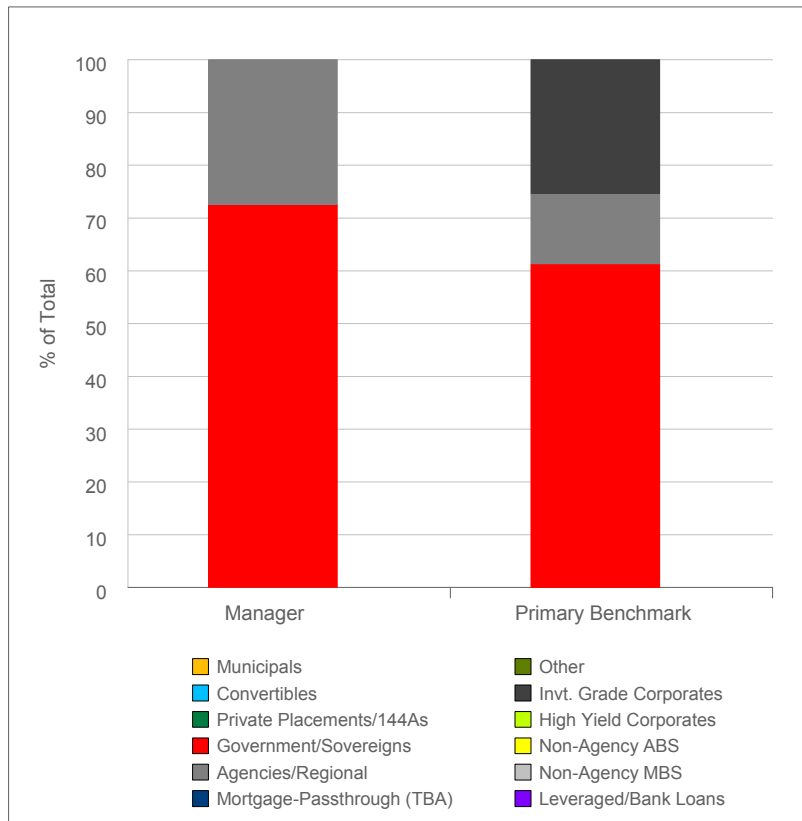
# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

### Fixed Income Sector

Report For Periods Ending March 31, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.2%	0.3%
Municipals	0	0	0.3	0.5
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Government/Sovereigns	73	61	-0.1	0.0
Agencies/Regional	27	13	-0.1	0.5
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	0	0	0.0	0.0
Invt. Grade Corporates	0	25	-0.4	0.8
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.

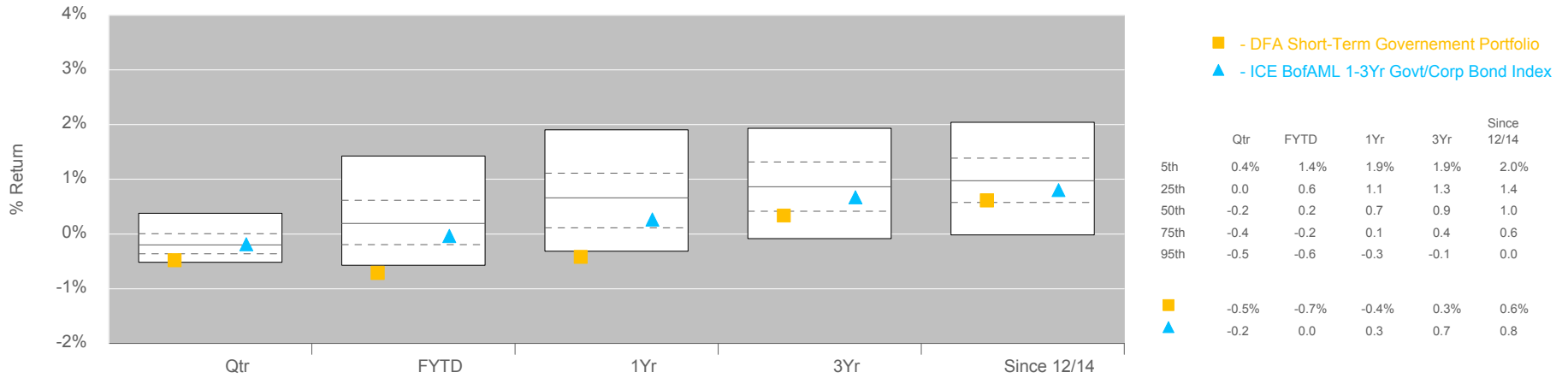
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

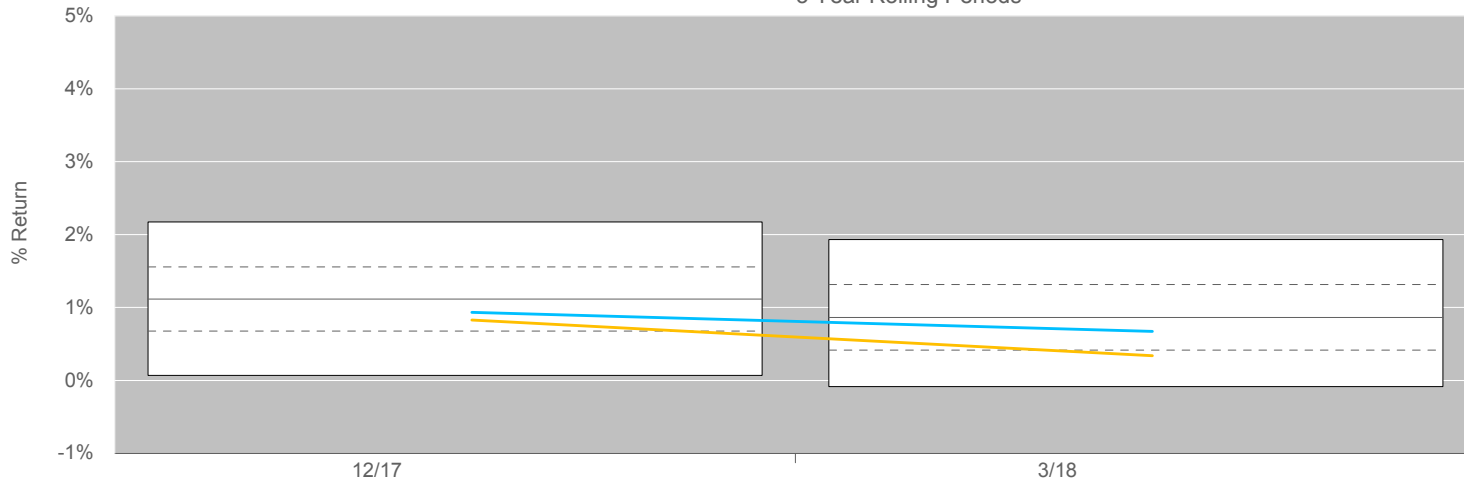
## DFA Short-Term Government Portfolio

### Short Term Fixed Income Universe

For Report Periods Ending March 31, 2018



Report From December 31, 2014 to March 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 March 31, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>FYTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Global Real Estate Securities Fund</b>	<b>-4.6%</b>	<b>0.4%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>5.4%</b>	<b>7.1%</b>	<b>9/12</b>
S&P Developed BMI Property Index	-4.7	0.8	4.1	2.2	4.6	6.5	
FTSE EPRA/NAREIT Global Real Estate	-3.4	3.6	7.4	3.6	5.1	6.9	

<b>Risk Statistics (5 years)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>DFA Global Real Estate Securities Fund</b>	<b>1.05</b>	<b>0.6%</b>	<b>0.94</b>	<b>13.4%</b>	<b>3.0%</b>	<b>0.3</b>
S&P Developed BMI Property Index	1.00	0.0	1.00	12.5	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.03	0.4	0.99	12.8	3.5	0.1

\* Risk Statistics are based on monthly data.

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

**Diocese of Toledo - Catholic Foundation**  
**DFA Global Real Estate Securities Fund**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending March 31, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.8%	Yes
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

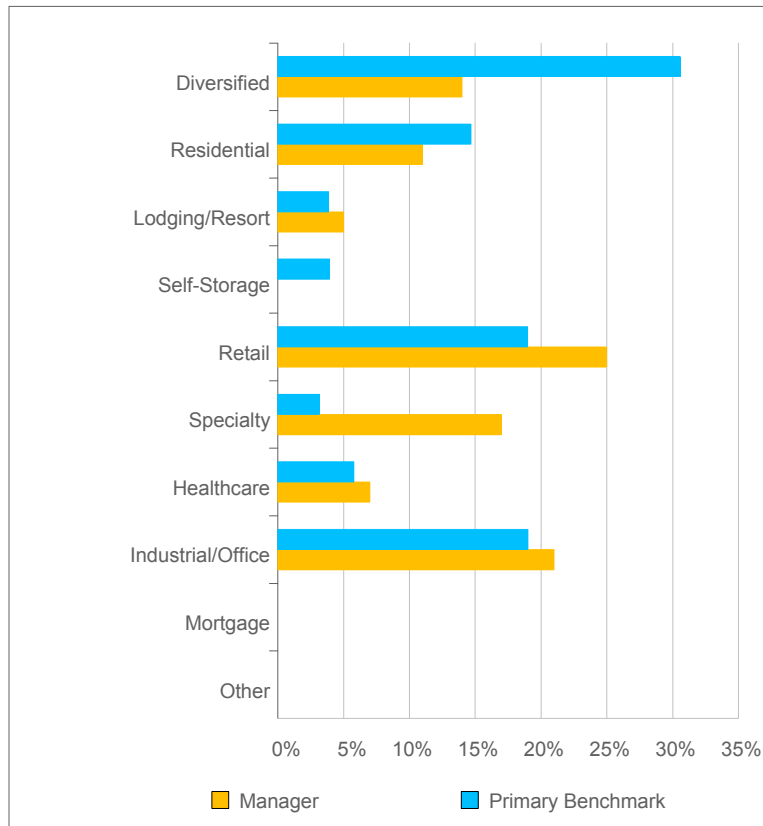
# Diocese of Toledo - Catholic Foundation

## DFA Global Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending March 31, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Diversified	14%	31%	-1.8%	11.7%
Residential	11	15	-2.5	12.6
Lodging/Resort	5	4	-3.5	5.9
Self-Storage	0	4	-3.6	3.5
Retail	25	19	-9.5	-3.5
Specialty	17	3	-9.6	-2.5
Healthcare	7	6	-10.2	-14.0
Industrial/Office	21	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.

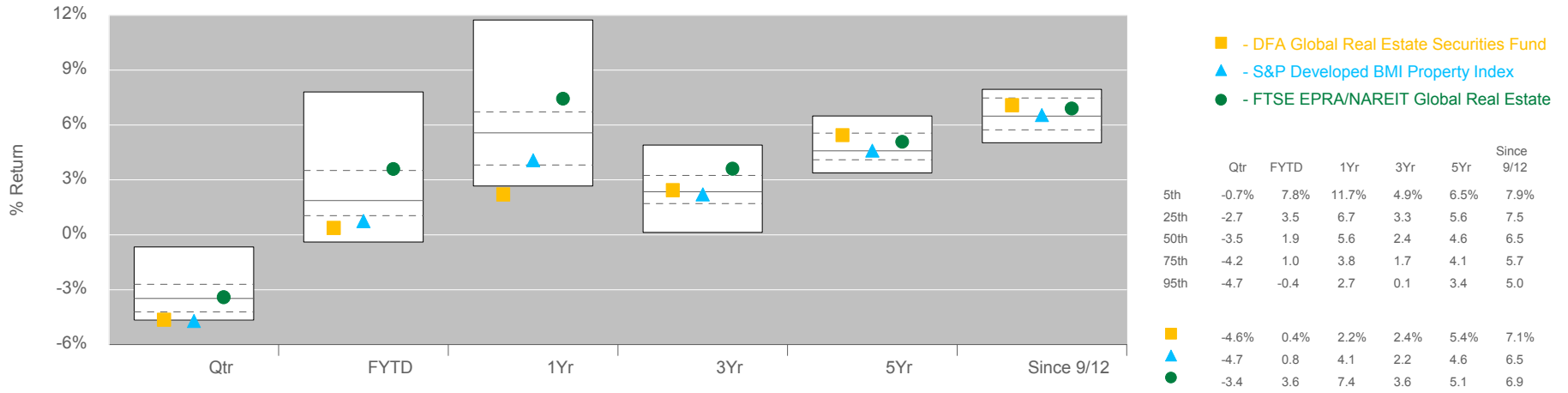
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

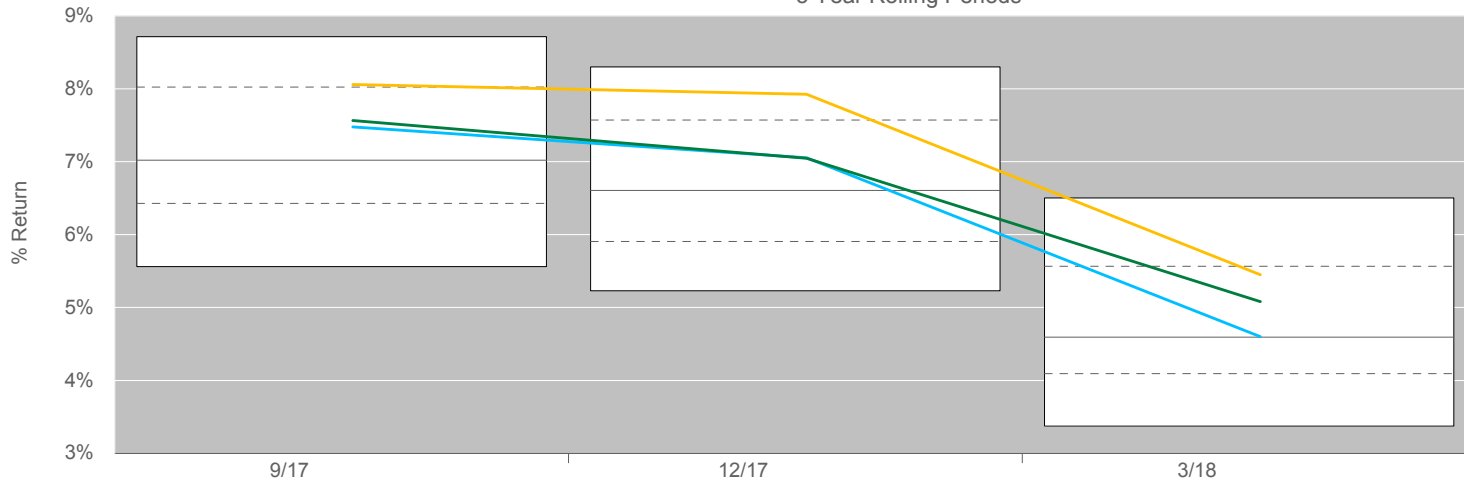
## DFA Global Real Estate Securities Fund

### Global Real Estate Universe

For Report Periods Ending March 31, 2018



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





# Diocese of Toledo - Catholic Foundation

## Breakdown of Fees

Report For Periods Ending March 31, 2018

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
World Asset Management	0.25%	\$9,462,307	18.3%	0.05%	\$23,656
DFA U.S. Social Core Equity 2	0.29%	\$14,148,084	27.3%	0.08%	\$41,029
DFA International Social Core Equity Fund	0.38%	\$4,712,514	9.1%	0.03%	\$17,908
DFA Emerging Markets Social Core	0.57%	\$2,439,659	4.7%	0.03%	\$13,906
Christian Brothers Intermediate Bond Fund	0.38%	\$4,744,223	9.2%	0.03%	\$18,028
DFA Short-Term Government Portfolio	0.19%	\$14,606,888	28.2%	0.05%	\$27,753
DFA Global Real Estate Securities Fund	0.24%	\$1,626,918	3.1%	0.01%	\$3,905
<b>Total Investment Management Fees</b>		<b>\$51,740,593</b>	<b>100.0%</b>	<b>0.28%</b>	<b>\$146,185</b>
FEG Management Fee				0.04%	\$20,696
<b>Total Account Expenses</b>				<b>0.32%</b>	<b>\$166,881</b>

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

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

## Index Summary Sheet for Periods Ending March 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-1.0%	-1.0%	14.8%	8.1%	9.2%	5.6%
MSCI World Index	-1.3	-1.3	13.5	7.9	9.7	5.9
S&P 500 Index	-0.8	-0.8	14.0	10.8	13.3	9.5
Russell 3000 Index	-0.6	-0.6	13.8	10.2	13.0	9.6
Russell 1000 Index	-0.7	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth Index	1.4	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value Index	-2.8	-2.8	6.9	7.9	10.8	7.8
Russell Midcap Index	-0.5	-0.5	12.2	8.0	12.1	10.2
Russell Midcap Growth Index	2.2	2.2	19.7	9.2	13.3	10.6
Russell Midcap Value Index	-2.5	-2.5	6.5	7.2	11.1	9.8
Russell 2000 Index	-0.1	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth Index	2.3	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value Index	-2.6	-2.6	5.1	7.9	10.0	8.6
Russell Microcap Index	0.7	0.7	13.5	8.0	11.8	9.2
MSCI AC World Index ex-U.S.	-1.3	-1.3	16.4	6.1	5.9	2.7
MSCI EAFE Index	-1.7	-1.7	14.6	5.5	6.5	2.7
MSCI EAFE Growth Index	-1.3	-1.3	17.2	6.6	7.1	3.4
MSCI EAFE Value Index	-2.1	-2.1	12.1	4.3	5.7	2.0
MSCI Small Cap EAFE Index	0.0	0.0	23.2	12.2	11.0	6.5
MSCI Emerging Markets Index	1.3	1.3	24.8	8.8	5.0	3.0
MSCI Emerging Markets Small Cap Index	0.0	0.0	18.4	7.2	4.6	4.3
MSCI Frontier Markets Index	5.0	5.0	27.1	7.9	8.6	-0.7
HFRI Equity Hedge Index	0.7	0.7	9.8	5.3	5.7	3.9
HFRI Emerging Markets	1.1	1.1	13.4	7.4	4.6	2.6
HFRI FOF: Strategic Index	1.2	1.2	8.5	2.9	4.2	1.8
Thomson One All Private Capital Index	0.0	0.0	8.2	8.8	10.9	7.3
Thomson One Buyout Index	0.0	0.0	11.4	11.9	12.6	8.5
Thomson One Fund of Funds Index	0.0	0.0	6.8	7.3	10.3	6.9
Thomson One Venture Capital Index	0.0	0.0	10.5	8.3	15.7	10.1
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	-1.5	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS Index	-0.8	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays Government Bond Index	-1.1	-1.1	0.4	0.5	1.1	2.7
Bloomberg Barclays Municipals Index	-1.1	-1.1	2.7	2.3	2.7	4.4
Bloomberg Barclays Asset Backed Index	-0.4	-0.4	0.6	1.2	1.2	3.1

## Index Summary Sheet for Periods Ending March 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	-1.2%	-1.2%	0.8%	1.1%	1.8%	3.5%
Bloomberg Barclays IG CMBS Index	-1.2	-1.2	1.3	1.6	2.2	5.0
Bloomberg Barclays U.S. Credit Index	-2.1	-2.1	2.6	2.2	2.8	5.1
Bloomberg Barclays US Corporate HY Index	-0.9	-0.9	3.8	5.2	5.0	8.3
Bloomberg Barclays Intern. US G/C Index	-1.0	-1.0	0.4	0.9	1.2	2.9
ICE BofAML 1-3 Yr. Govt. Bond Index	-0.1	-0.1	0.0	0.4	0.5	1.1
U.S. 91-Day Treasury Bills	0.4	0.4	1.2	0.6	0.3	0.3
CS Leveraged Loan Index	1.6	1.6	4.6	4.3	4.2	5.4
JPMorgan Non-U.S. GBI Hedged Index	0.4	0.4	2.8	2.4	3.9	4.2
JPMorgan Non-U.S. GBI Index	4.5	4.5	12.6	5.1	1.4	2.0
JPMorgan EMBI Plus Index	-2.0	-2.0	2.2	5.1	3.6	6.5
JPMorgan EMBI Global Index	-1.8	-1.8	3.3	5.5	3.9	6.8
HFRI RV: Fixed Income - Corporate Index	1.1	1.1	5.6	5.2	4.3	5.3
HFRI ED: Distressed/Restructuring Index	0.5	0.5	4.1	3.9	4.0	4.4
Thomson One Distressed Index	0.0	0.0	9.0	8.4	9.2	8.6
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-6.7	-6.7	-1.1	2.9	6.7	6.9
S&P Developed BMI Property Index	-4.7	-4.7	4.1	2.2	4.6	3.9
S&P Developed ex-U.S. Property Index	-1.2	-1.2	15.2	5.6	5.5	4.0
NCREIF Property Index	0.0	0.0	5.3	8.1	9.6	5.9
Bloomberg Commodity Index	-0.4	-0.4	3.7	-3.2	-8.3	-7.7
Alerian MLP Index	-11.1	-11.1	-20.1	-11.2	-5.8	5.6
NCREIF Timberland Index	0.0	0.0	2.8	3.1	5.9	4.0
Thomson One Private Real Estate Index	0.0	0.0	7.0	8.6	10.6	1.7
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.9	0.9	6.2	2.1	3.5	1.6
HFRI Fund Weighted Composite Index	0.3	0.3	6.3	3.6	4.3	3.6
HFRI FOF: Conservative Index	0.7	0.7	3.6	1.7	3.0	1.3
HFRI Event Driven	0.2	0.2	5.2	4.1	4.7	4.5
HFRI Relative Value Total Index	0.8	0.8	3.7	3.8	4.2	5.3
HFRI Macro Index	-1.0	-1.0	1.3	-0.8	0.9	1.4
<b>Other</b>						
Consumer Price Index - U.S.	0.6	0.6	2.3	1.9	1.5	1.6
U.S. Dollar Index	-1.9	-1.9	-10.2	-2.9	1.7	2.3

\* 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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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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