



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2019

Diocese of Toledo - Catholic Foundation

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Diocese of Toledo - Catholic Foundation

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FIRST QUARTER 2019 MARKET SUMMARY

The risk-off clouds that darkened global markets in the fourth quarter of 2018 rapidly dissipated in the first three months of 2019, as strong returns were generated across nearly every major asset class and category. Supporting the rebound was the anticipation of favorable Chinese-related developments, including the prospect for fresh rounds of fiscal stimulus, as well as progress on trade relations with the United States. Key global central banks, notably the Federal Reserve (Fed) and European Central Bank (ECB), laid the groundwork for a more accommodative than expected near-term policy path.

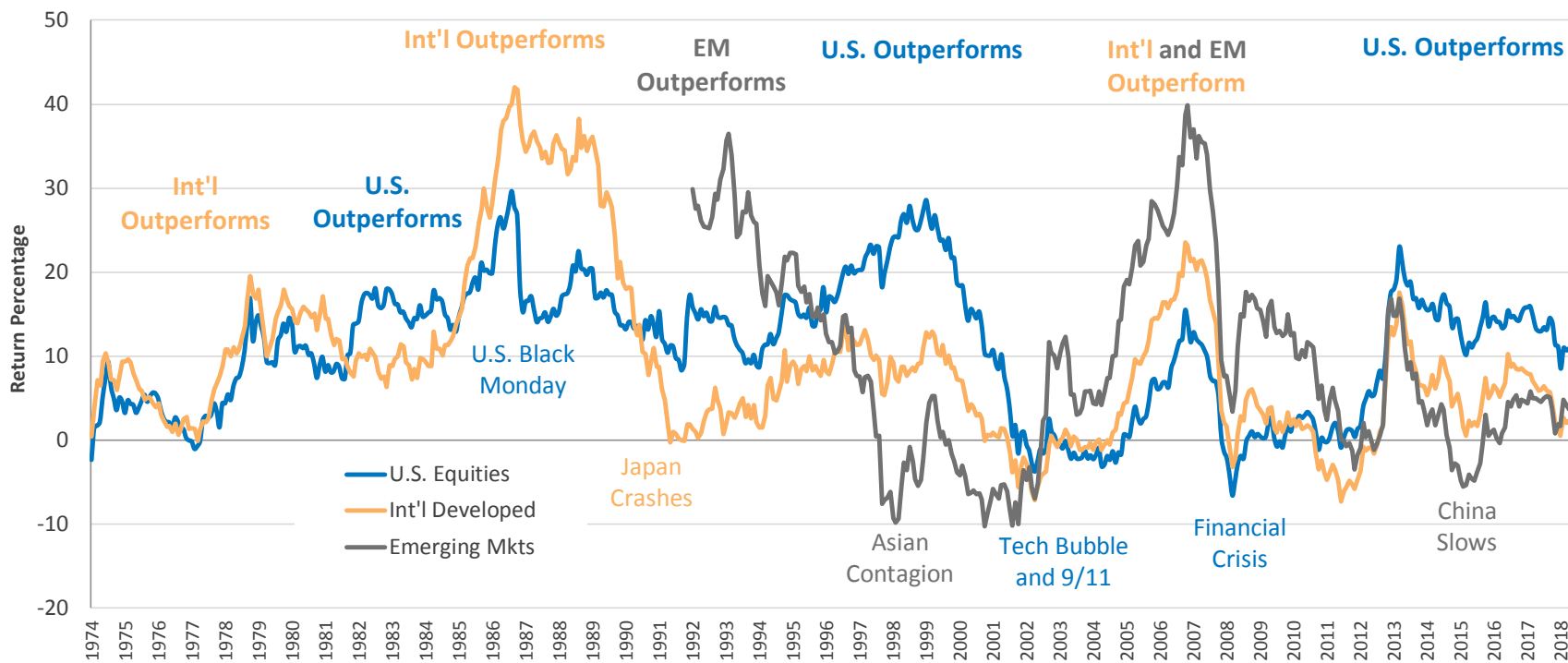
Against the aforementioned backdrop, global equities, particularly domestic, supplied solid returns in the first quarter, with international equities echoing a similar risk-on bias despite fundamental headwinds. Performance across the fixed income landscape was equally impressive, as credit and rate-sensitive sectors alike posted positive returns. Real assets also shined, particularly those sectors sensitive to changes in energy prices.

MARKET INSIGHTS

- Equity market returns are highly volatile and unpredictable. With hindsight, one can witness periods when some areas of the markets were favored by investors and other areas lagged. Investors should understand that these seemingly long five-year periods are cyclical and outperformance does not persist.
- Notably, fluctuations in the U.S. dollar materially influence the realized performance of international and U.S. equities for investors.

MARKET OUTPERFORMANCE SHIFTS ACROSS THE GLOBE THROUGH TIME

Rolling 5-Year Returns of U.S., Int'l Developed, and Emerging Market Equities



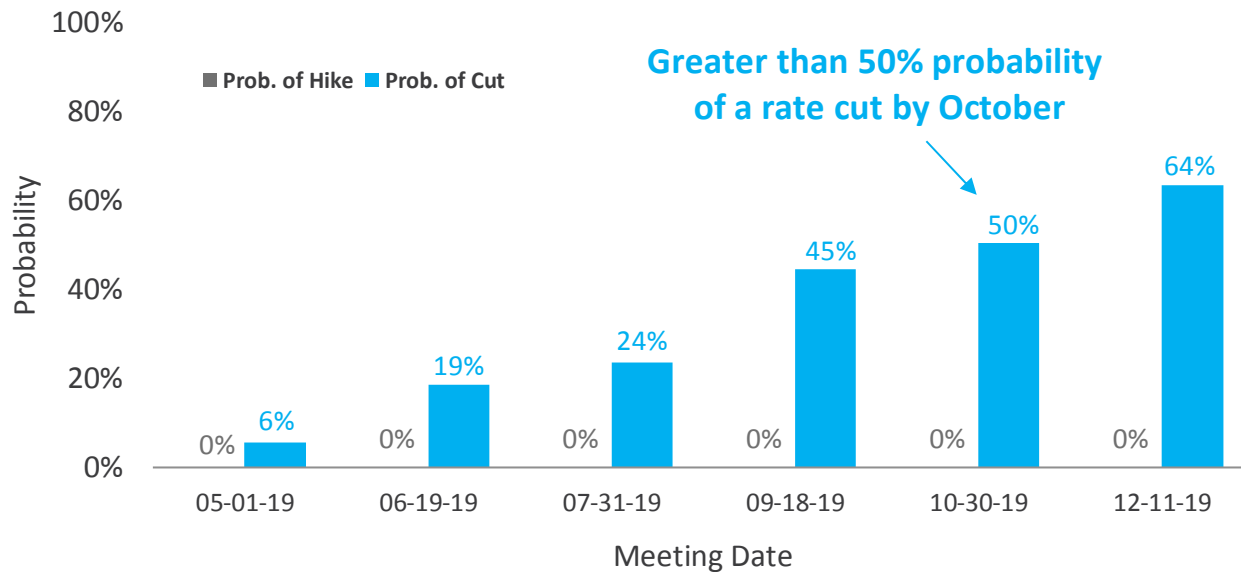
Data source: Lipper, through 3/31/2019

ECONOMIC INSIGHTS

- In early-March, the ECB surprised market participants by announcing new stimulus measures, including additional loans to the eurozone banking system and an extended pledge of the current ultra-low rate policy regime through at least the end of the year.
- The Fed has pivoted from a somewhat restrictive policy stance to one closer to neutral. Market-based measures signal that the transition from neutral to accommodative may come much sooner than initially anticipated.
- Fed funds futures, for example, now reflect a 50% probability the Fed actually cuts interest rates before year-end at the Fed's October meeting.

CURRENT FOMC RATE HIKE PROBABILITIES

(Based on Fed Funds Futures)

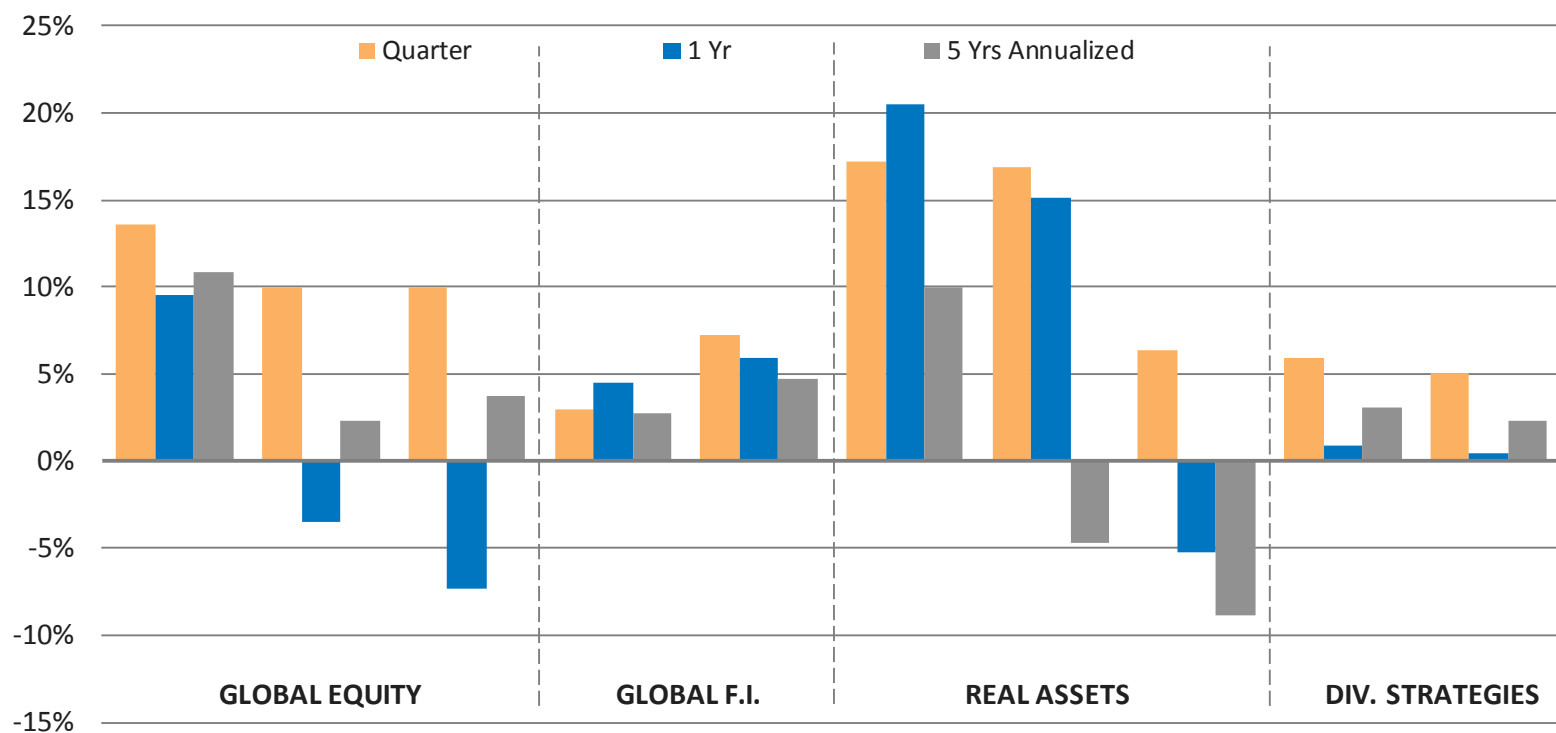


Data source: Bloomberg, L.P

MARKET RETURNS

RISK ASSETS REBOUND TO START 2019

First Quarter 2019



	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	13.6%	10.0%	9.9%	2.9%	7.3%	17.2%	16.8%	6.3%	5.9%	5.0%
1 Yr	9.5%	-3.5%	-7.3%	4.5%	5.9%	20.5%	15.1%	-5.3%	0.9%	0.5%
5 Yrs Annualized	10.9%	2.3%	3.7%	2.7%	4.7%	10.0%	-4.7%	-8.9%	3.1%	2.3%

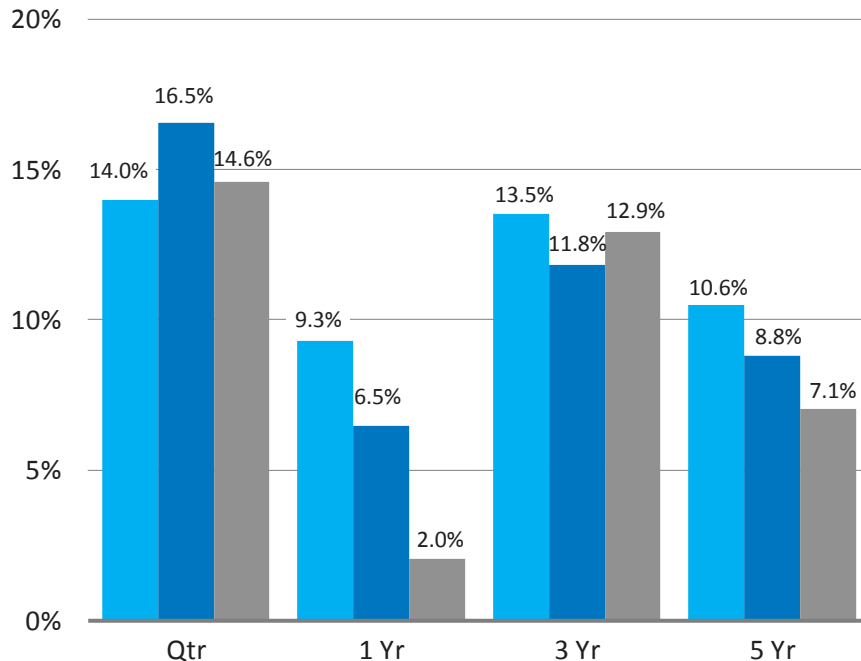
Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

- Equity markets rallied in the first quarter of 2019, signaling the return of investor confidence after a tumultuous end to 2018. The S&P 500 Index's gain of 14% was the strongest quarter for the index since 2009 and the strongest first quarter in over 20 years.
- Every U.S. sector had a positive return for the quarter, with the technology sector leading following the fourth quarter's retracement from lofty valuations and favorable earnings reports that both attracted investors. The health care and financials sectors lagged amid earnings impairments and weakness from headline pharmacy names, while low interest rates took their toll on expectations for the earnings of financial institutions.
- Quality, minimum volatility, and momentum factors outperformed the broader U.S. equity market, while value and high dividend yield factors lagged.

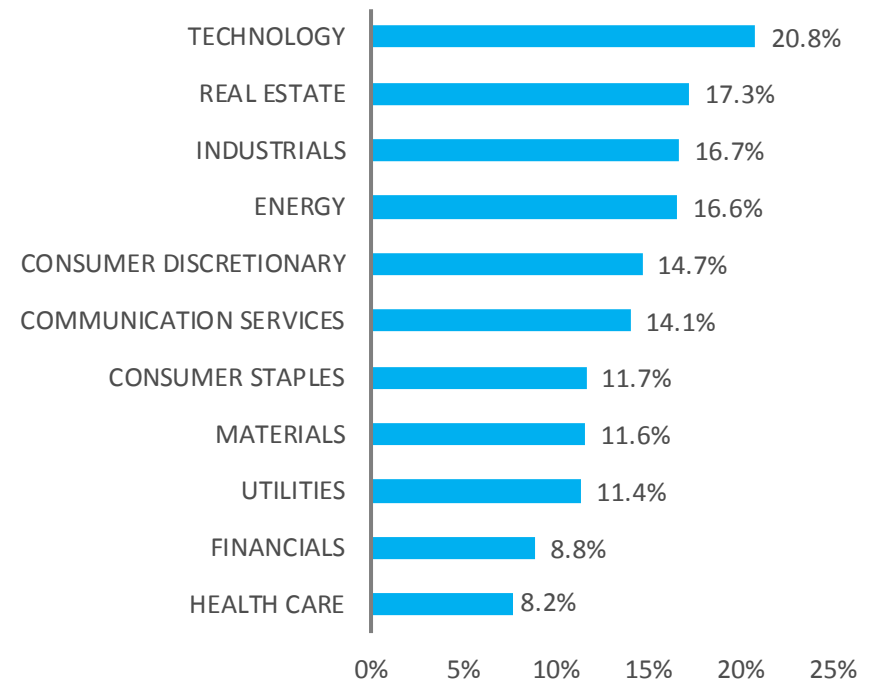
LARGE CAP, MID CAP, AND SMALL CAP

■ Russell 1000 Index ■ Russell Mid Cap Index ■ Russell 2000 Index



Data source: Russell

RUSSELL 3000 INDEX SECTOR QUARTERLY RETURNS

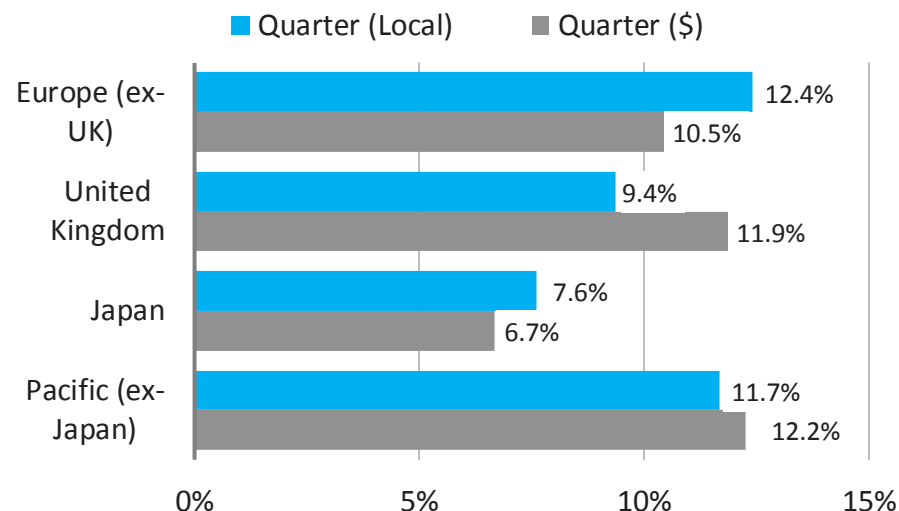


Data source: Russell

GLOBAL EQUITY, NON-U.S.

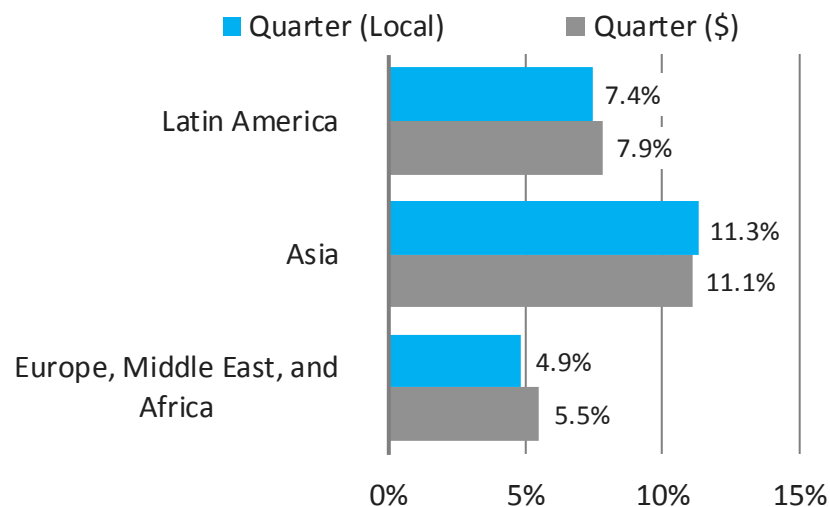
- The ECB's announcement of further economic stimulus through persistent negative interest rates helped overcome concerns of economic weakness across the continent.
- The United Kingdom continued to face difficulties surrounding a Brexit deal. Prime Minister Theresa May offered to step down if her plan was approved, but it was rejected for a third time.
- Emerging markets rallied strongly during the first quarter of 2019. Stimulus packages, economic reform, and decreased trade tensions between the United States and China helped support emerging markets stocks.
- At the end of March, the U.S. and China announced progress in their Beijing trade talks, with the U.S. reporting the conversations were constructive and China continuing to suspend additional tariffs on U.S. vehicles as a gesture of goodwill.
- International returns fluctuated in terms of local currency and USD, as the dollar appreciated against some of the world's major currencies. Currency movements did not provide a meaningful difference in emerging markets.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



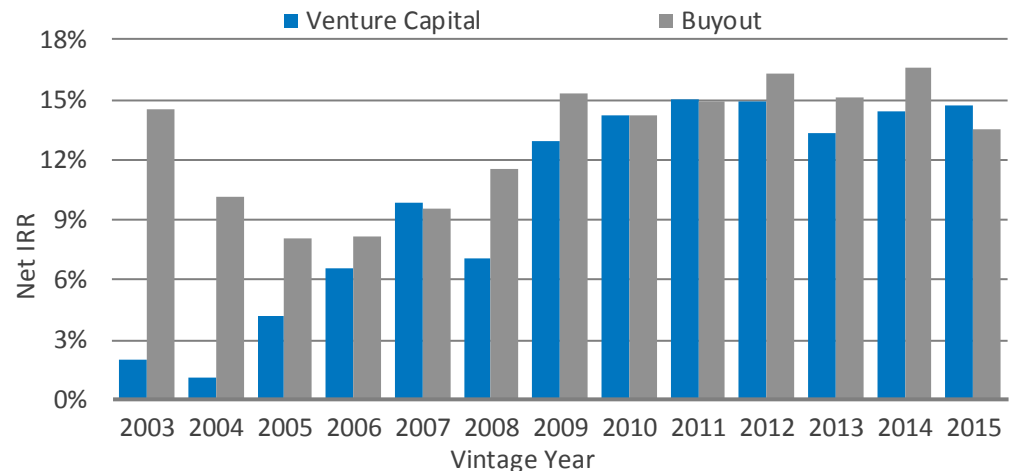
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have been in the low to mid-teens since the 2009 vintage year. Median venture funds from the 2015 vintage performed better than median buyout funds for the first time since 2007, though these funds remain early in their lifecycle and are predominantly unrealized.
- Buyout fundraising was off to a strong start in the first quarter of 2019 relative to prior-year levels, while venture fundraising was below last year's rate. Fundraising activity can be volatile from quarter to quarter due simply to the timing of fund closings through the year.
- Initial public offering (IPO) exit activity was meek in the first quarter of 2019. The volatility in the fourth quarter of 2018 likely slowed the timing for some companies seeking a public offering.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

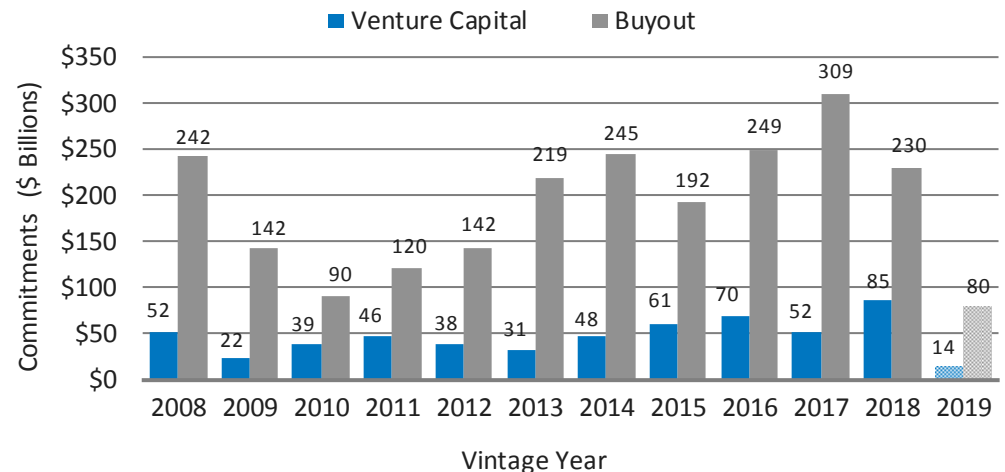
As of September 30, 2018



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

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2019

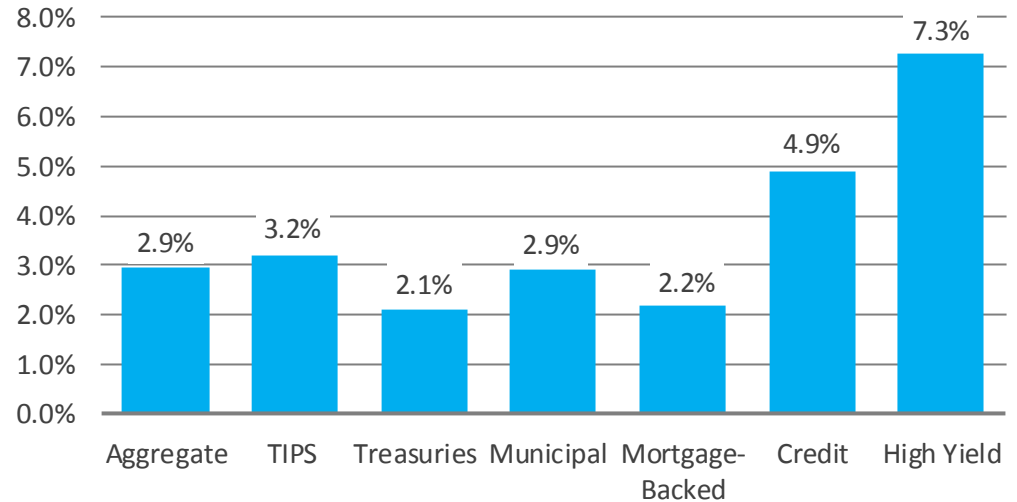


Data Source: Pitchbook

GLOBAL FIXED INCOME

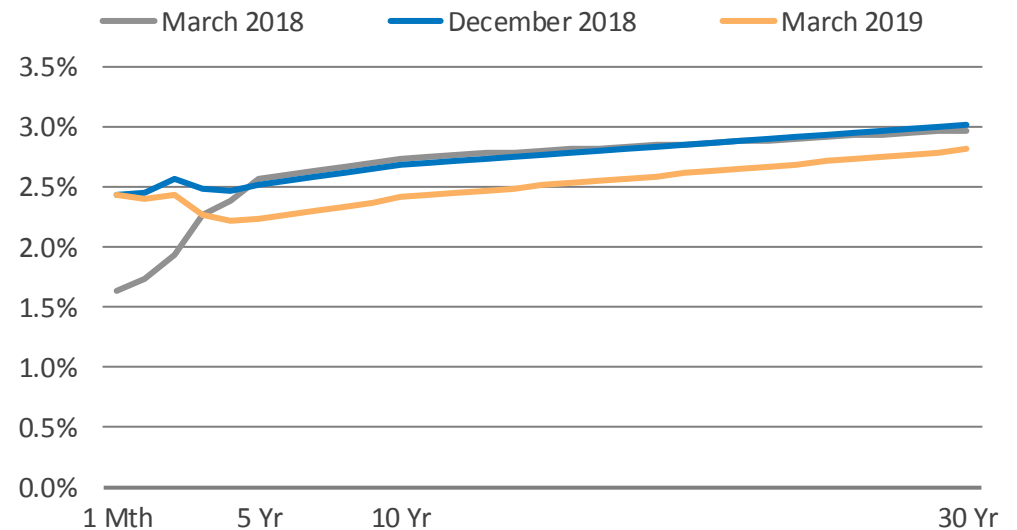
- Major central banks across the world lowered growth expectations and shifted to more dovish policy during the first quarter. The Fed restated its commitment to being “patient,” reducing expectations of further rate hikes and signaling an earlier end to “quantitative tightening” than previously anticipated.
- Further commentary from Fed officials indicated that the central bank is re-evaluating the way it responds to inflation and may shift to an average inflation-targeting approach, thus targeting an average of 2% inflation over a given period versus at a given point of time.
- The yield curve inverted in mid-March, with 3-month Treasury securities out-yielding 10-year notes. This raised recessionary fears in the market, as the 10-year fell to a 14-month low of 2.3% following the Fed’s announcement to keep rates unchanged.
- Despite the uncertainty surrounding the yield curve inversion, lower quality securities outperformed their higher quality counterparts over the quarter, as risk assets rebounded. After widening in December, credit spreads retightened to start 2019, signaling a return of risk-on sentiment.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

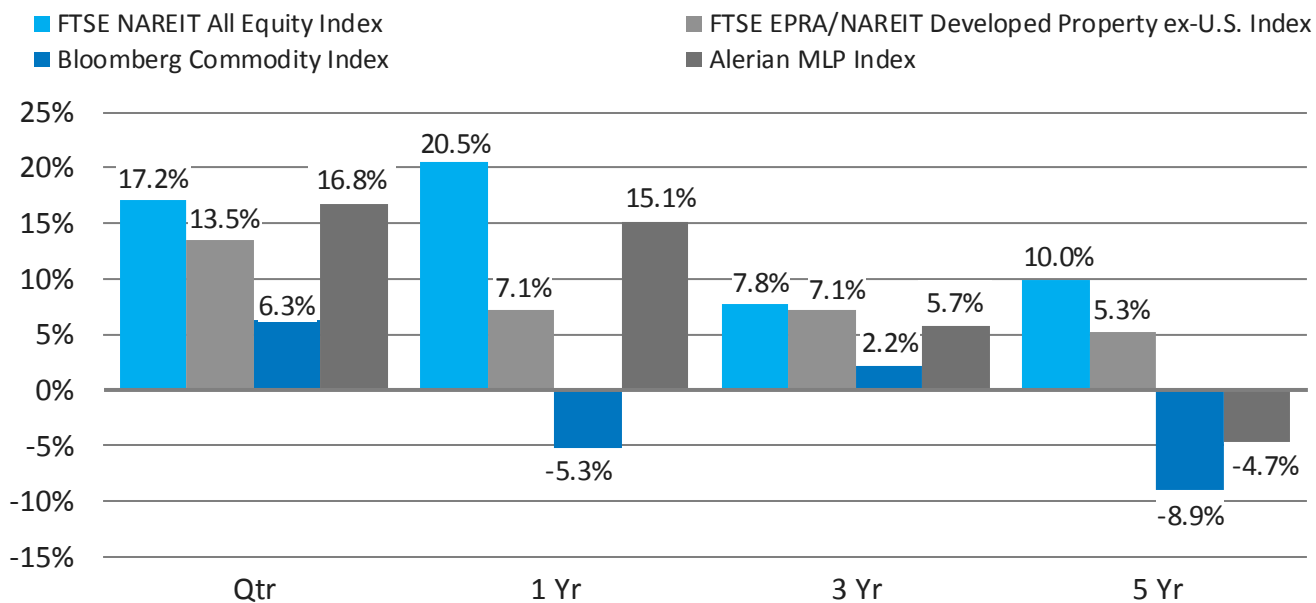


Data source: Bloomberg, L.P.

REAL ASSETS

- U.S. REITs posted the strongest quarterly gain for all the major listed asset classes. The largest gains across the different REIT property sectors came from industrial, office, retail, residential properties, and data center REITs. The key demand drivers are still in place for nearly all types of commercial real estate, supported by the growth of net operating income and better fundamentals.
- After falling 38% in the fourth quarter of 2018, oil prices rebounded in the first quarter, with a gain of nearly 30%. The key factors driving higher oil prices included improved sentiment surrounding U.S.-China trade talks and positive Chinese economic data. U.S. sanctions on oil from Venezuela and Iran, along with a drop in the number of U.S. oil rigs in operation, contributed to tighter supply conditions and higher prices.
- Midstream energy stocks benefitted from higher oil prices, attractive valuations, and improving fundamentals at the company level. Midstream management teams have been improving their operating models by increasingly focusing on capital discipline and self-funding growth with retained earnings. This has resulted in lower leverage, higher distribution growth, and more attractive valuations.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

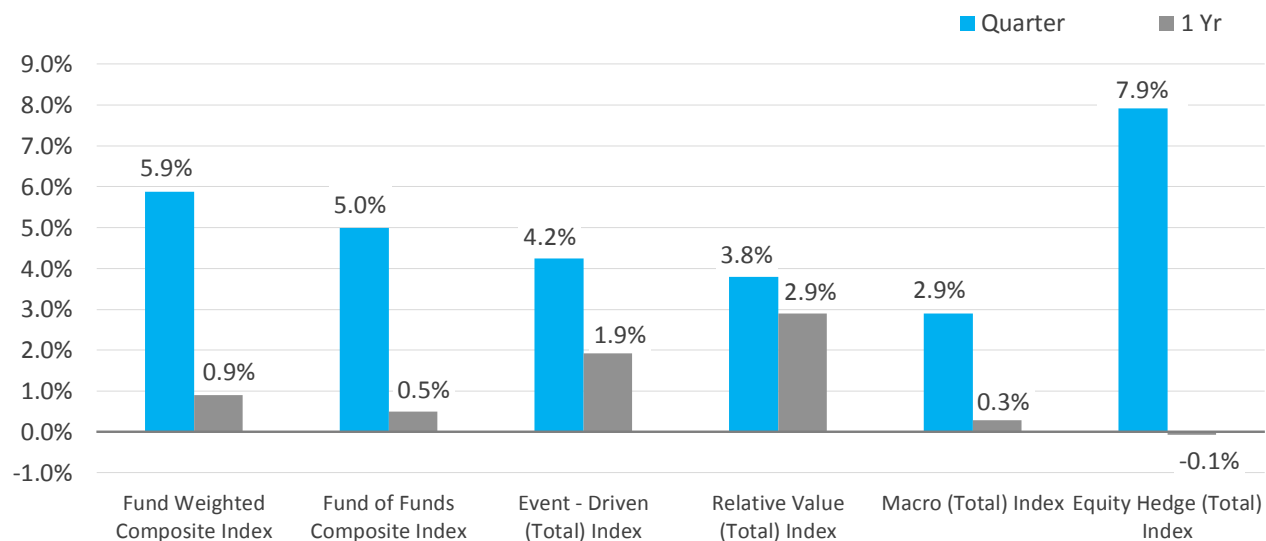


Data sources: NAREIT, Bloomberg L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Event-driven strategies had a relatively strong first quarter of 2019. Positive performance was supported by sub-strategies including activism, special situations, merger arbitrage, and distressed investing. Merger arbitrage strategies witnessed a slight uptick in deal flow creating opportunities within the space. Within distressed credit, managers profited from idiosyncratic positions as catalysts began to unlock value and spread tightening in the high yield markets.
- Macro strategies enjoyed a strong start to the year. Systematic strategies posted gains in fixed income exposures as market rates declined and positions in emerging markets rebounded strongly in Asia amid hopes that a trade war would be averted.
- Hedged equity managers received a tailwind from surging equity markets during the first quarter, as risk-on sentiment returned after a challenging end to 2018.

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 March 31, 2019

	Annualized							Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	
<u>Catholic Foundation</u>	8.5%	2.1%	3.4%	7.5%	5.2%	6.4%	7.0%	<i>7/10</i>
<u>Aggressive Pool - 100% Equity</u>	12.9	0.5	2.5	11.2	7.1	9.8	10.6	<i>7/10</i>
Balanced Benchmark ¹	13.2	1.5	4.2	11.7	8.1	10.4	11.3	
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	9.5	1.9	3.5	8.3	5.7	7.5	8.2	<i>7/10</i>
Balanced Benchmark ²	9.8	2.7	4.7	8.7	6.5	8.0	8.7	
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	7.6	2.3	3.4	6.9	4.9	6.3	7.1	<i>7/10</i>
Balanced Benchmark ³	8.1	3.0	4.5	7.3	5.6	6.7	7.4	
<u>Fixed Income Pool</u>	1.5	3.0	3.0	1.1	1.3	1.7	2.1	<i>7/10</i>
Balanced Benchmark ⁴	2.1	3.7	3.8	1.7	2.0	1.8	2.1	
<u>All Cap Equity</u>	14.2	2.0	5.8	12.8	9.0	11.6	12.8	<i>7/10</i>
Russell 3000 Index	14.0	4.7	8.8	13.5	10.4	12.6	13.7	
<u>World Asset Management</u>	14.4	4.9	9.0	13.6	10.7	12.3	13.4	<i>7/10</i>
S&P 500 Index	13.6	5.9	9.5	13.5	10.9	12.8	13.9	
<u>DFA U.S. Social Core Equity 2</u>	14.0	0.0	3.7	12.2	7.9	11.3	12.4	<i>7/10</i>
Russell 3000 Index	14.0	4.7	8.8	13.5	10.4	12.6	13.7	
Russell 3000 Value Index	11.9	3.5	5.3	10.5	7.6	11.0	11.9	
<u>International Equity</u>	9.6	-4.2	-8.4	8.4	2.8	4.6	4.6	<i>7/10</i>
MSCI AC World Index ex-US	10.3	-1.6	-4.1	8.1	2.6	4.7	4.9	
<u>DFA International Social Core Equity Fund</u>	9.9	-6.7	-8.3	7.4	2.2	-	5.4	<i>12/12</i>
MSCI EAFE Index	10.0	-2.5	-3.5	7.3	2.3	-	5.4	
<u>DFA Emerging Markets Social Core</u>	8.9	0.8	-8.9	10.2	3.7	2.8	3.2	<i>7/10</i>
MSCI Emerging Markets Index	9.9	0.6	-7.3	10.7	3.7	2.7	3.2	
MSCI Emerging Markets Value Index	7.8	4.0	-5.2	9.5	2.2	0.9	1.8	

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2019

	Annualized							Date
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	
Fixed Income Composite	1.4%	3.0%	3.0%	1.1%	1.3%	1.7%	2.1%	<i>7/10</i>
Blended Index ⁵	2.1	3.7	3.8	1.7	2.0	1.8	2.1	
Christian Brothers Intermediate Bond Fund	2.9	4.4	4.2	2.4	-	-	1.9	<i>1/15</i>
Bloomberg Barclays US Aggregate Index	2.9	4.6	4.5	2.0	-	-	1.8	
DFA Short-Term Government Portfolio	1.0	2.5	2.6	0.7	-	-	1.1	<i>12/14</i>
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.2	2.8	3.1	1.3	-	-	1.3	
Real Estate Composite	15.2	9.9	15.9	6.3	8.1	8.9	9.3	<i>7/10</i>
Blended Index ⁶	15.1	8.3	12.7	7.8	8.3	9.4	10.3	
DFA Global Real Estate Securities Fund	15.2	9.9	15.9	6.3	8.1	-	8.4	<i>9/12</i>
S&P Developed BMI Property Index	14.1	6.7	11.4	5.7	6.5	-	7.3	
FTSE EPRA/NAREIT Global Real Estate	15.0	8.6	12.4	7.5	7.5	-	7.7	

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

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

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

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

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

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Diocese of Toledo - Catholic 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 March 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	17.4%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	54.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	14.3%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	7.1%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	5.0%
Cash	-	-	-	-	-	-	-	100.0%	1.6%
Percent of Total	40.1%	18.6%	13.3%	14.3%	7.1%	0.0%	5.0%	1.6%	
Target	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	
Target Range	32.0%- 48.0%	16.0%- 24.0%	10.0%- 15.0%	12.0%- 18.0%	6.0%- 9.0%	0.0%- 0.0%	4.0%- 6.0%	0.0%- 5.0%	

Diocese of Toledo Catholic Foundation - Long Term Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	18.7%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	32.7%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	9.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.7%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	7.4%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	20.7%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	5.3%
Cash	-	-	-	-	-	-	-	100.0%	1.1%
Percent of Total	31.3%	12.2%	7.9%	9.4%	4.7%	28.1%	5.3%	1.1%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	
Target Range	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%	

Diocese of Toledo Catholic Foundation - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	19.9%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	22.9%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	8.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	4.0%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	10.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	31.6%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	2.1%
Cash	-	-	-	-	-	-	-	100.0%	1.5%
Percent of Total	27.7%	9.4%	5.6%	8.0%	4.0%	41.7%	2.1%	1.5%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	
Target Range	20.0%- 30.0%	8.0%- 12.0%	4.8%- 7.2%	6.4%- 9.6%	3.2%- 4.8%	36.0%- 54.0%	1.6%- 2.4%	0.0%- 5.0%	

Diocese of Toledo Catholic Foundation - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2019

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Percent of Total
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	27.9%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	71.4%
Cash	-	-	-	-	-	-	-	100.0%	0.7%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	99.3%	0.0%	0.7%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	
Target Range	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	95.0%- 100.0%	0.0%- 0.0%	0.0%- 5.0%	

Diocese of Toledo - Catholic Foundation

Aggressive Pool - 100% Equity

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.9%	No
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = -0.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Aggressive Pool - 100% Equity	1.0	0.5	12.2%	1.3%	-0.7
Balanced Benchmark	1.0	0.6	12.3	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic 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

R²

Sharpe
Ratio

Standard
Deviation

Tracking
Error

Information
Ratio

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

1.0

0.6

8.2%

0.9%

-0.8

Balanced Benchmark

1.0

0.7

8.4

0.0

--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic 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 = -0.7%	No
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	1.0	0.7	6.3%	0.8%	-0.8
Balanced Benchmark	1.0	0.7	6.6	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

Fixed Income Pool

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 = 0.85	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	0.4	1.6%	0.6%	-1.1
Balanced Benchmark	1.0	0.7	1.8	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

World Asset Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
World Asset Management	14.4%	4.9%	9.0%	13.6%	10.7%	12.3%	13.4%	<i>7/10</i>
S&P 500 Index	13.6	5.9	9.5	13.5	10.9	12.8	13.9	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.01	-0.3%	0.99	12.5%	0.8%	-0.3
S&P 500 Index	1.00	0.0	1.00	12.4	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

World Asset Management

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

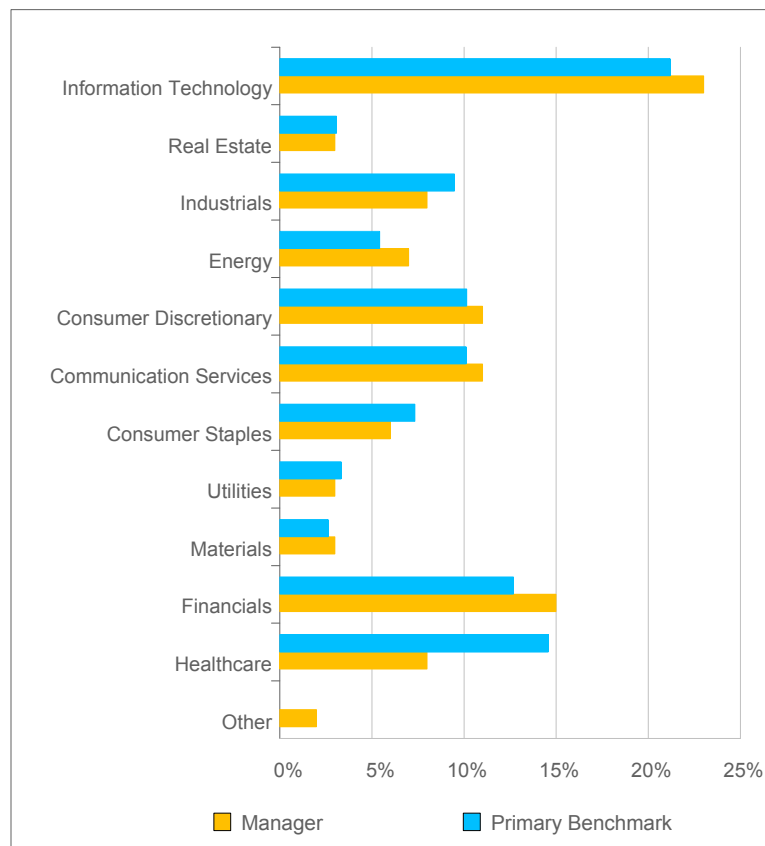
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending March 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	23%	21%	19.9%	15.4%
Real Estate	3	3	17.5	17.5
Industrials	8	9	17.2	3.2
Energy	7	5	16.4	1.3
Consumer Discretionary	11	10	15.7	13.2
Communication Services	11	10	14.0	7.8
Consumer Staples	6	7	12.0	10.5
Utilities	3	3	10.8	19.3
Materials	3	3	10.3	-0.4
Financials	15	13	8.6	-4.7
Healthcare	8	15	6.6	14.9
Other	2	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	4.3%
Apple, Inc.	4.1
Amazon.com, Inc.	3.5
Alphabet, Inc.	3.4
Facebook, Inc. Class A	1.9

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.

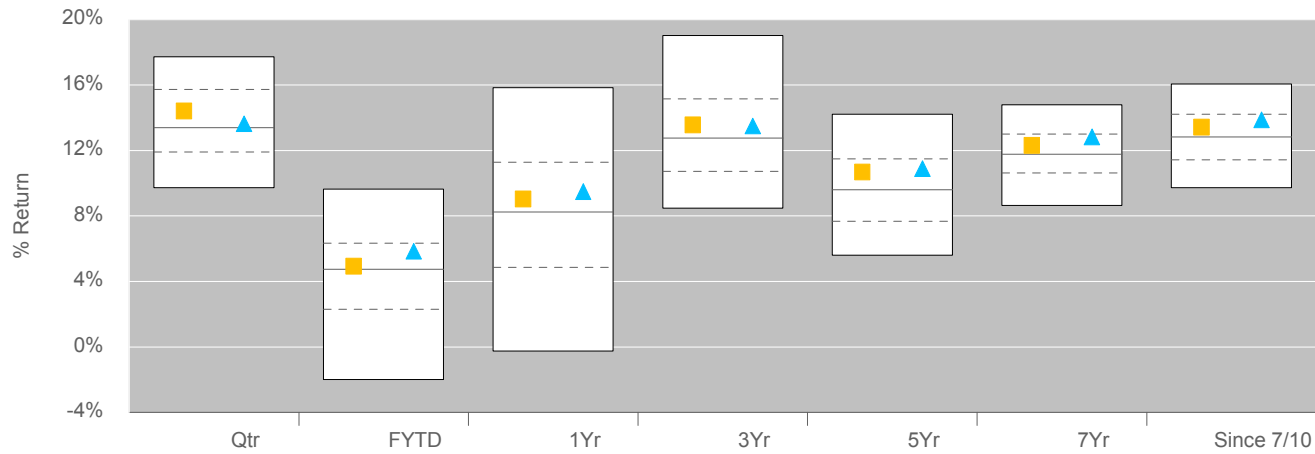
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Foundation

World Asset Management

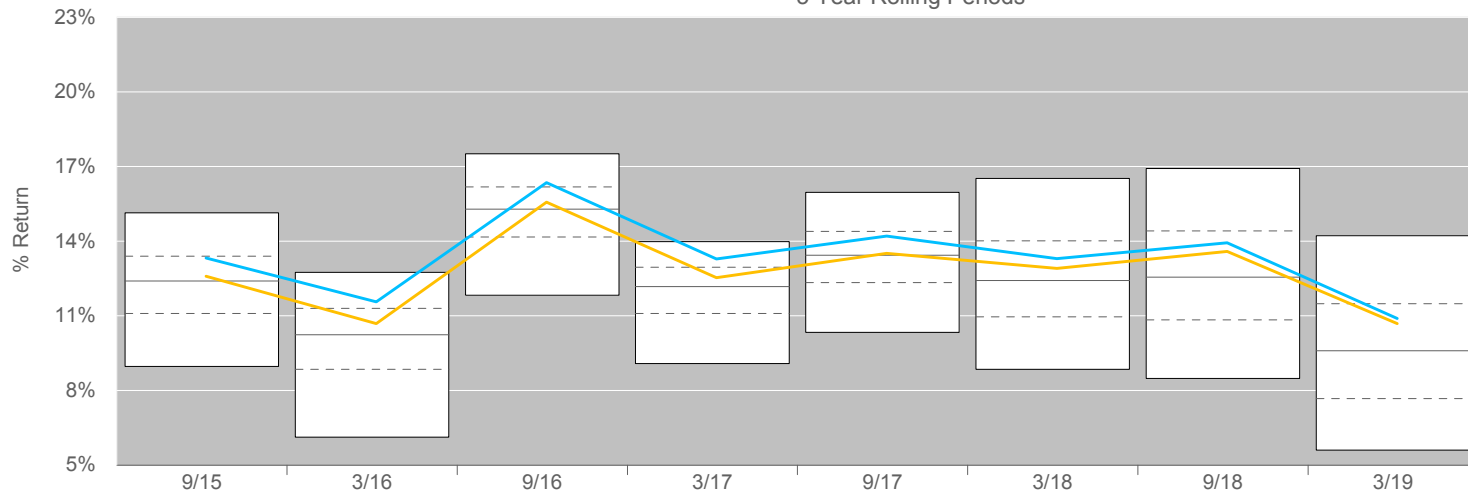
Broad Large Cap Universe

For Report Periods Ending March 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	17.7%	9.7%	15.8%	19.0%	14.2%	14.8%	16.1%
25th	15.7	6.3	11.3	15.2	11.5	13.0	14.2
50th	13.4	4.8	8.2	12.8	9.6	11.8	12.8
75th	11.9	2.3	4.9	10.7	7.7	10.6	11.4
95th	9.7	-2.0	-0.3	8.5	5.6	8.6	9.7
World Asset Management	14.4%	4.9%	9.0%	13.6%	10.7%	12.3%	13.4%
S&P 500 Index	13.6	5.9	9.5	13.5	10.9	12.8	13.9

Report From September 30, 2010 to March 31, 2019
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, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	14.0%	0.0%	3.7%	12.2%	7.9%	11.3%	12.4%	<i>7/10</i>
Russell 3000 Index	14.0	4.7	8.8	13.5	10.4	12.6	13.7	
Russell 3000 Value Index	11.9	3.5	5.3	10.5	7.6	11.0	11.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.08	-3.3%	0.95	13.9%	3.2%	-0.8
Russell 3000 Index	1.00	0.0	1.00	12.7	0.0	--
Russell 3000 Value Index	0.95	-2.3	0.93	12.1	3.2	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 March 31, 2019

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 = -3.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

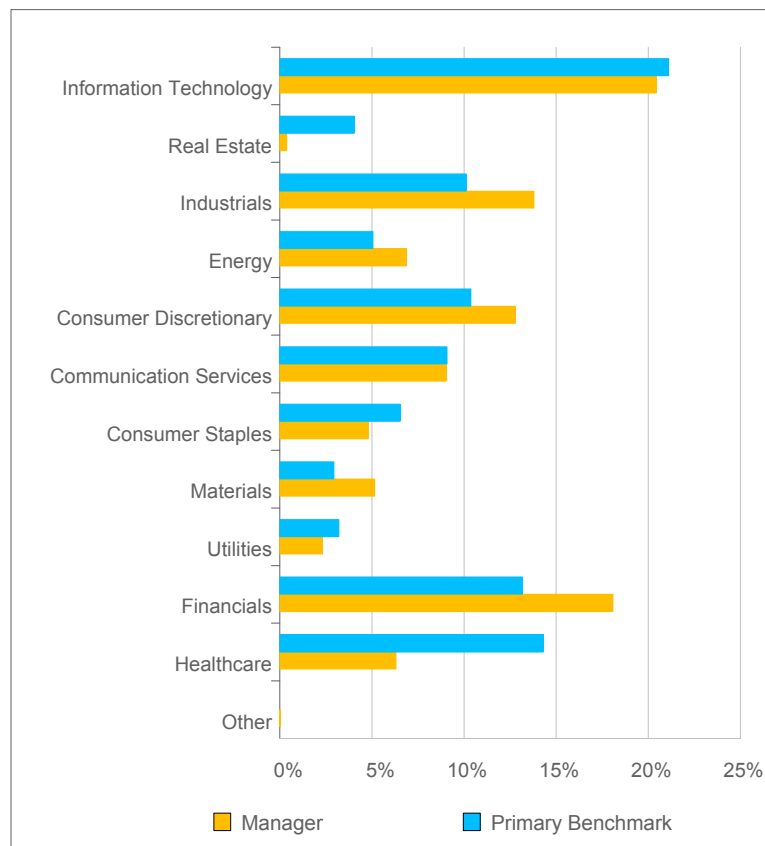
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending March 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	20%	21%	20.8%	16.5%
Real Estate	0	4	17.3	19.2
Industrials	14	10	16.7	2.1
Energy	7	5	16.6	-0.5
Consumer Discretionary	13	10	14.7	10.5
Communication Services	9	9	14.1	6.4
Consumer Staples	5	7	11.7	9.8
Materials	5	3	11.6	-1.9
Utilities	2	3	11.4	20.4
Financials	18	13	8.9	-4.7
Healthcare	6	14	8.2	14.3
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: 2366

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

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

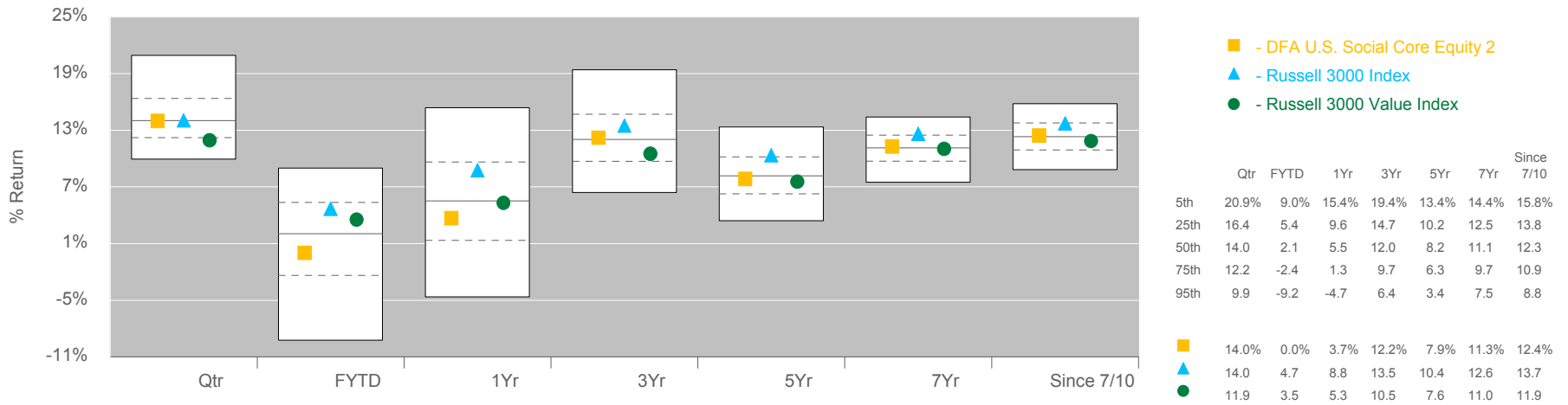
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Diocese of Toledo - Catholic Foundation

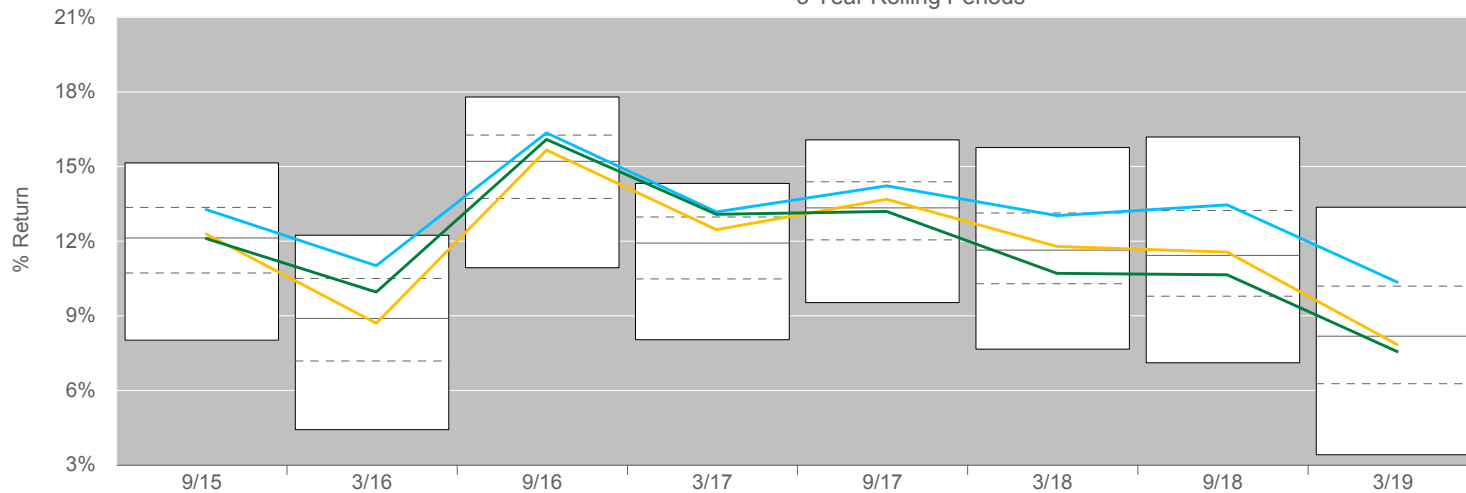
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending March 31, 2019



Report From September 30, 2010 to March 31, 2019
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, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	9.9%	-6.7%	-8.3%	7.4%	2.2%	5.4%	12/12
MSCI EAFE Index	10.0	-2.5	-3.5	7.3	2.3	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.00	-0.1%	0.94	12.5%	3.1%	0.0
MSCI EAFE Index	1.00	0.0	1.00	12.2	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
 Report For Periods Ending March 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

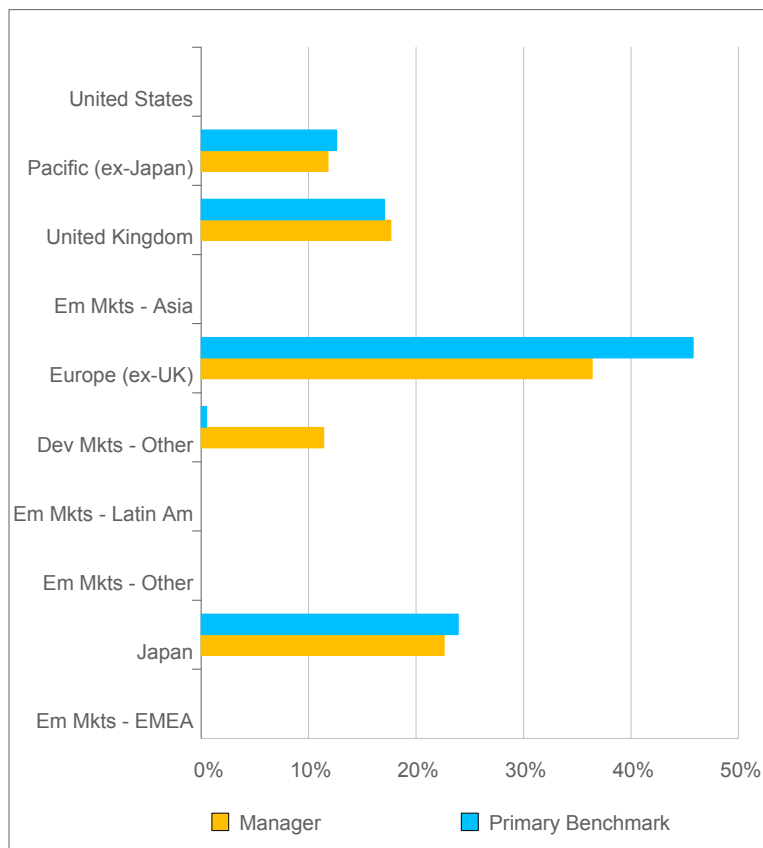
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending March 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	13.7%	8.8%
Pacific (ex-Japan)	12	13	12.2	4.6
United Kingdom	18	17	11.9	-0.1
Em Mkts - Asia	0	0	10.9	-8.6
Europe (ex-UK)	36	46	10.5	-5.1
Dev Mkts - Other	11	1	10.1	9.9
Em Mkts - Latin Am	0	0	7.9	-6.7
Em Mkts - Other	0	0	6.9	-14.9
Japan	23	24	6.7	-7.2
Em Mkts - EMEA	0	0	5.6	-10.6

Top Five Countries

	Weighting
Japan	22.7%
United Kingdom	17.7
Canada	10.5
France	8.2
Australia	6.8

Number of Holdings: 4695

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

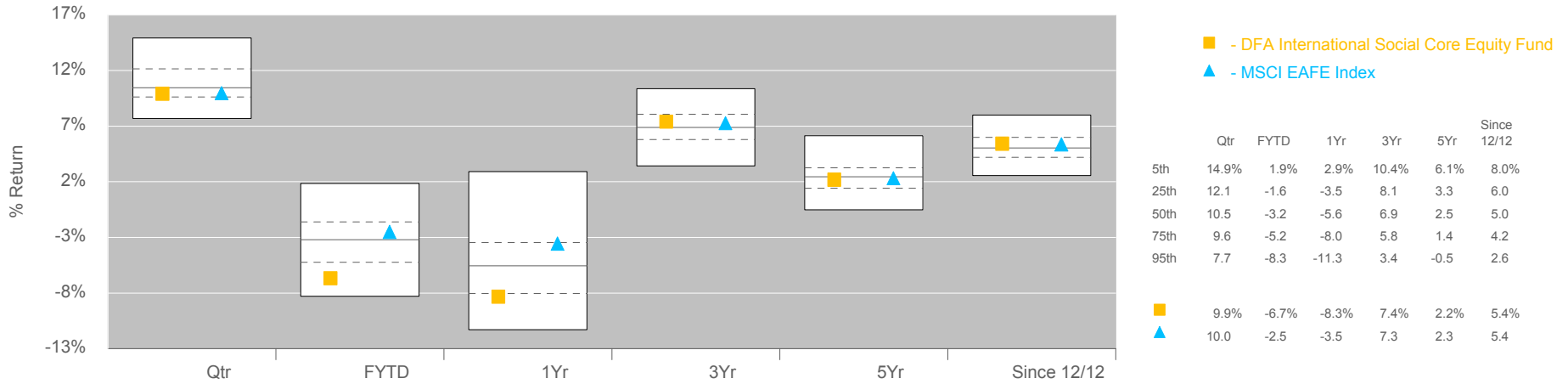
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

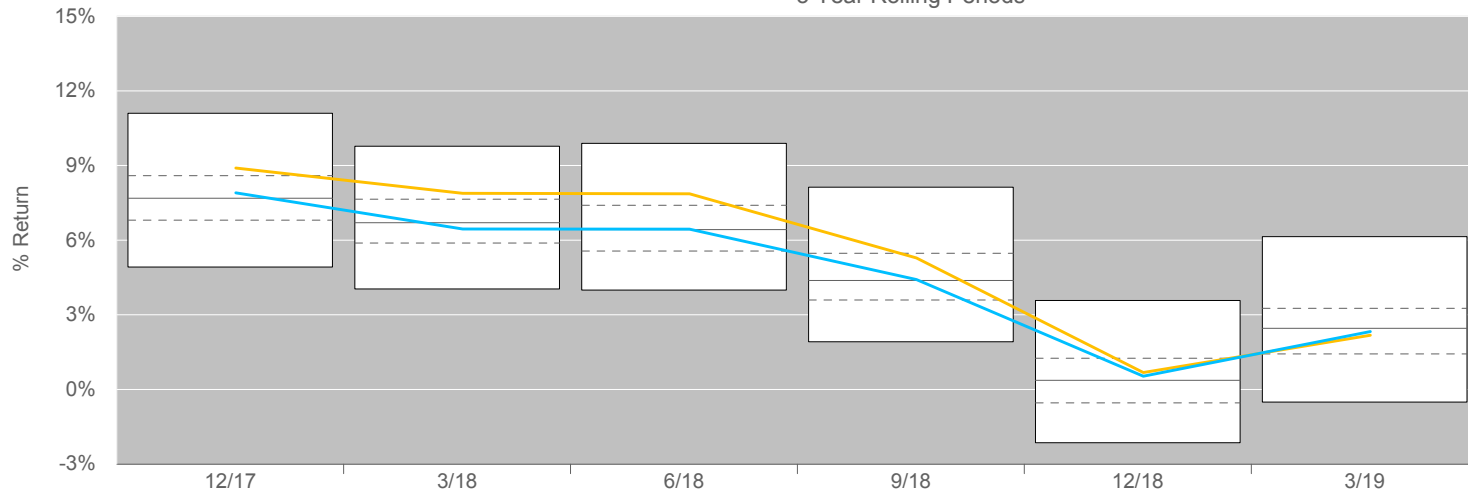
DFA International Social Core Equity Fund

International Equity Universe

For Report Periods Ending March 31, 2019



Report From December 31, 2012 to March 31, 2019
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, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	8.9%	0.8%	-8.9%	10.2%	3.7%	2.8%	3.2%	<i>7/10</i>
MSCI Emerging Markets Index	9.9	0.6	-7.3	10.7	3.7	2.7	3.2	
MSCI Emerging Markets Value Index	7.8	4.0	-5.2	9.5	2.2	0.9	1.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	0.96	0.1%	0.98	15.5%	2.4%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	16.0	0.0	--
MSCI Emerging Markets Value Index	1.04	-1.6	0.96	16.7	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 March 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

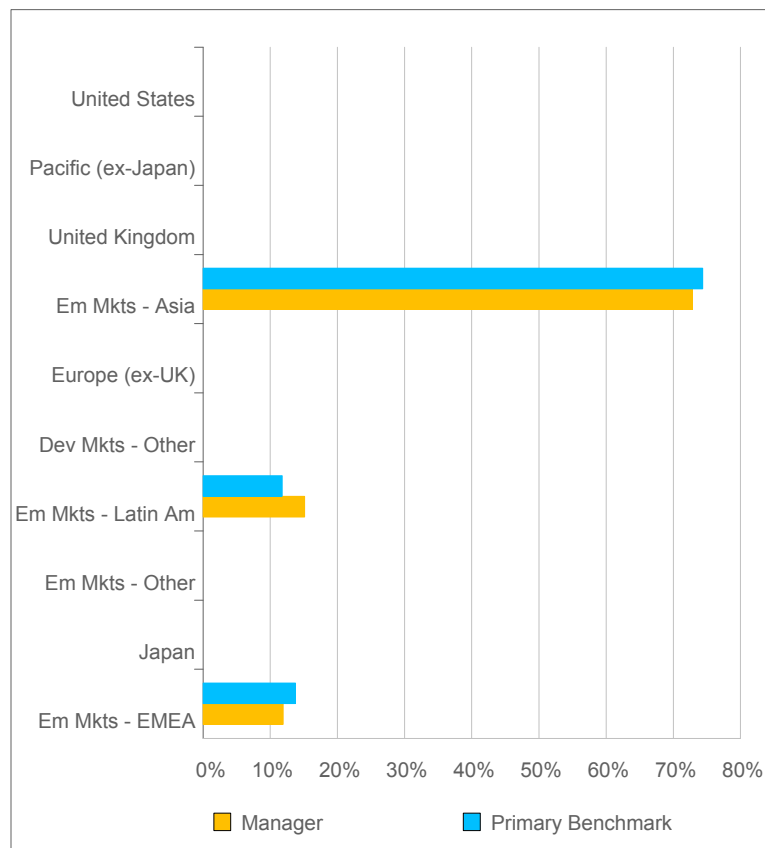
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending March 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	13.7%	8.8%
Pacific (ex-Japan)	0	0	12.2	4.6
United Kingdom	0	0	11.9	-0.1
Em Mkts - Asia	73	74	10.9	-8.6
Europe (ex-UK)	0	0	10.5	-5.1
Dev Mkts - Other	0	0	10.1	9.9
Em Mkts - Latin Am	15	12	7.9	-6.7
Em Mkts - Other	0	0	6.9	-14.9
Japan	0	0	6.7	-7.2
Em Mkts - EMEA	12	14	5.6	-10.6

Top Five Countries	Weighting
China	17.8%
Taiwan	17.2
Korea, South	16.3
India	11.2
Brazil	9.3

Number of Holdings: 4297

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

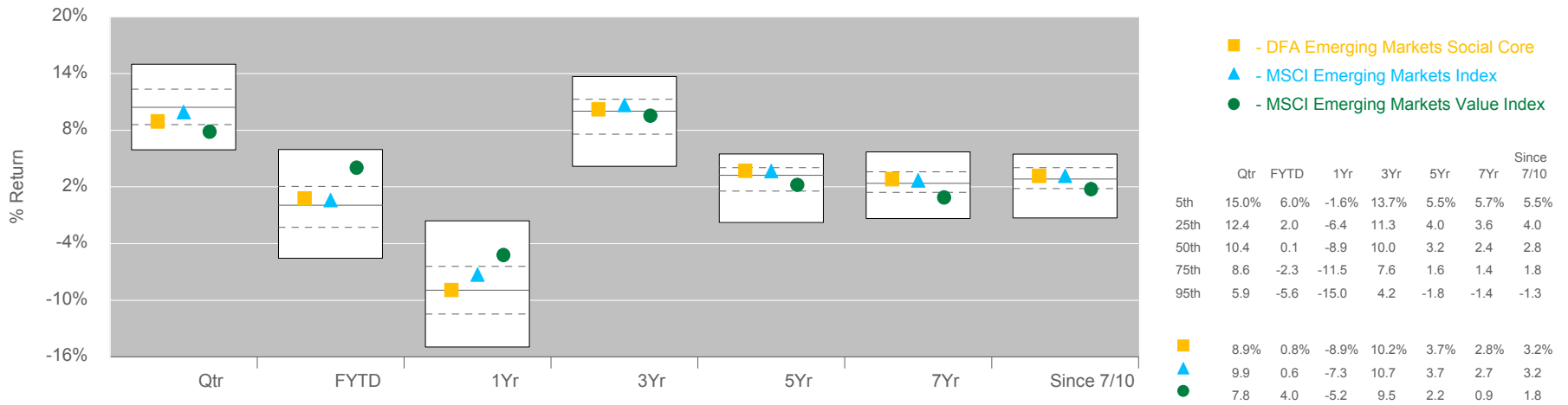
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

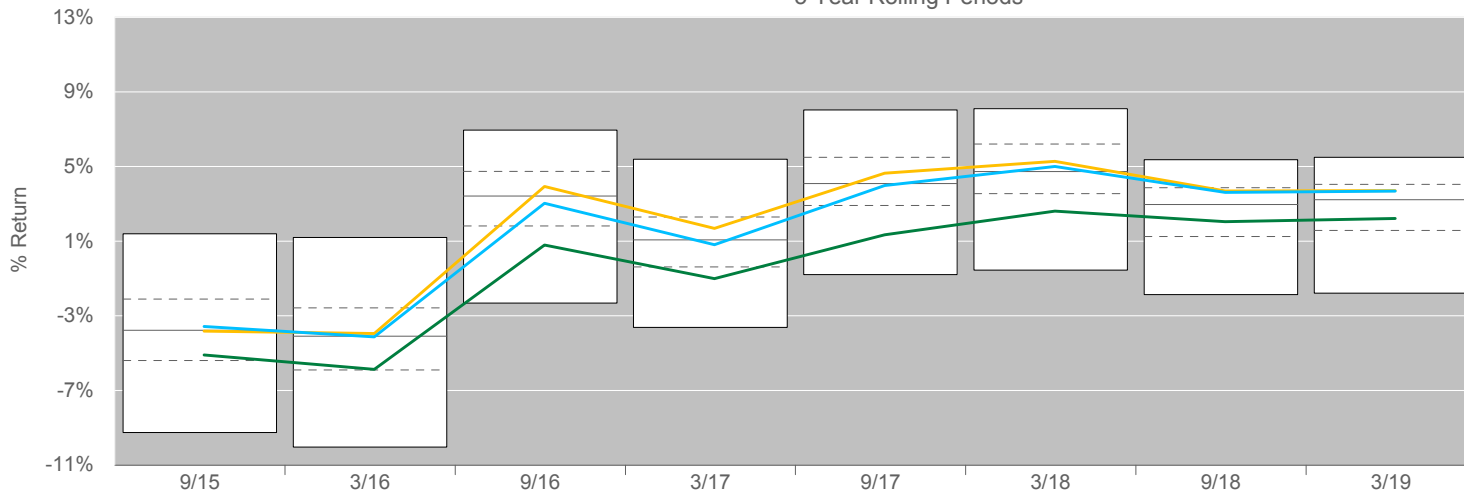
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending March 31, 2019



Report From September 30, 2010 to March 31, 2019
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, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Christian Brothers Intermediate Bond Fund	2.9%	4.4%	4.2%	2.4%	1.9%	1/15
Bloomberg Barclays US Aggregate Index	2.9	4.6	4.5	2.0	1.8	

Risk Statistics (Since 1/15)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Christian Brothers Intermediate Bond Fund	0.91	0.2%	0.94	2.7%	0.7%	0.2
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	2.9	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	5.8	8.1	AA	2.9	--

* Risk Statistics are based on monthly data.

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

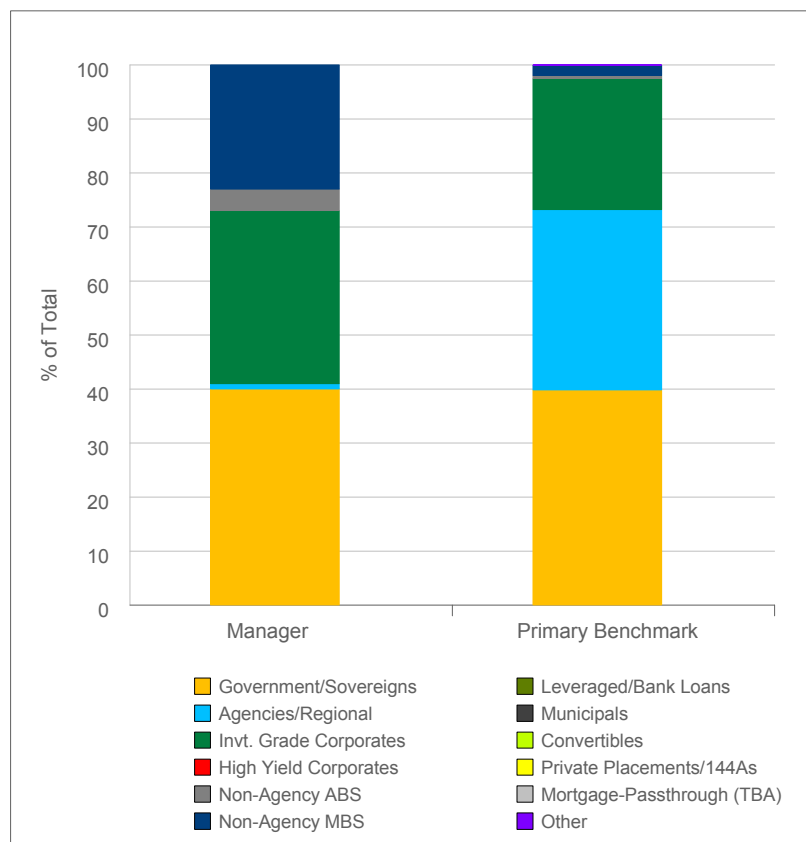
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2019*

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	4.5%
Government/Sovereigns	40	40	2.6	0.9
Agencies/Regional	1	33	1.1	0.5
Inv. Grade Corporates	32	24	-0.2	-2.5
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
Municipals	0	0	1.7	1.3
Convertibles	0	0	-9.3	0.2
Private Placements/144As	0	0	0.5	-0.8
Mortgage-Passthrough (TBA)	0	0	-0.8	-3.6
Other	0	0	1.4	1.8

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

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

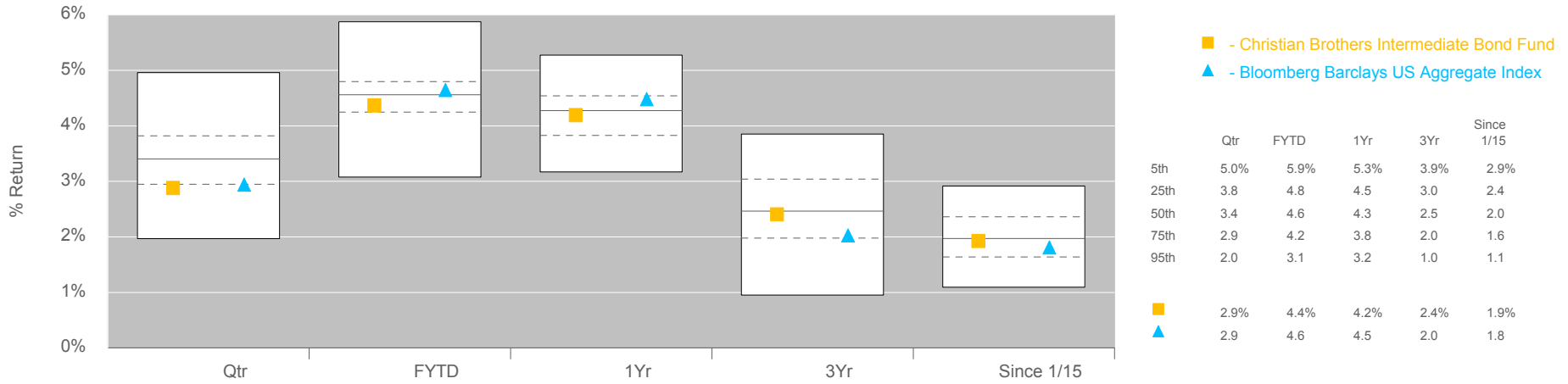
* Effective first quarter 2019, the fixed income sectors have been expanded. For all managers or data not updated for 3/31/19, the sectors will revert to a prior quarter.

Diocese of Toledo - Catholic Foundation

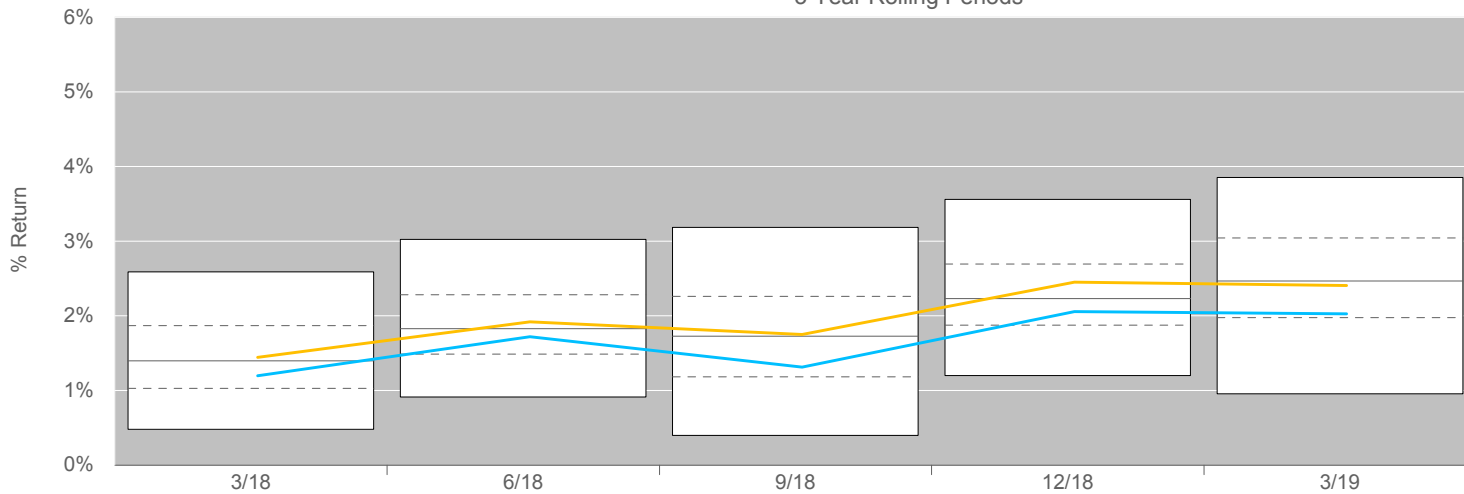
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2019



Report From March 31, 2015 to March 31, 2019
3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending March 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA Short-Term Government Portfolio	1.0%	2.5%	2.6%	0.7%	1.1%	12/14
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.2	2.8	3.1	1.3	1.3	

Risk Statistics (Since 12/14)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.65	-0.5%	0.87	1.4%	0.7%	-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	Fl Annl Turnover
DFA Short-Term Government Portfolio	2.4 yrs	2.5 yrs	AAA	--%	30.0%
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.9	2.0		2.5	--

* Risk Statistics are based on monthly data.

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

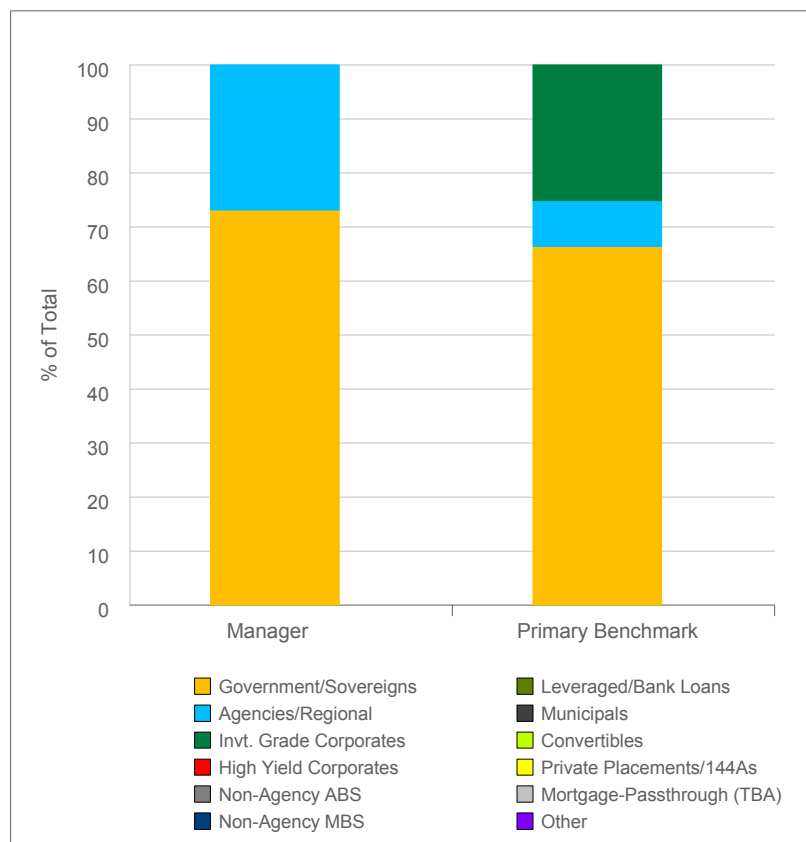
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending March 31, 2019*

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	3.1%
Government/Sovereigns	73	66	0.0	0.0
Agencies/Regional	27	8	0.0	0.0
Invt. 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
Municipals	0	0	0.9	1.8
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	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.

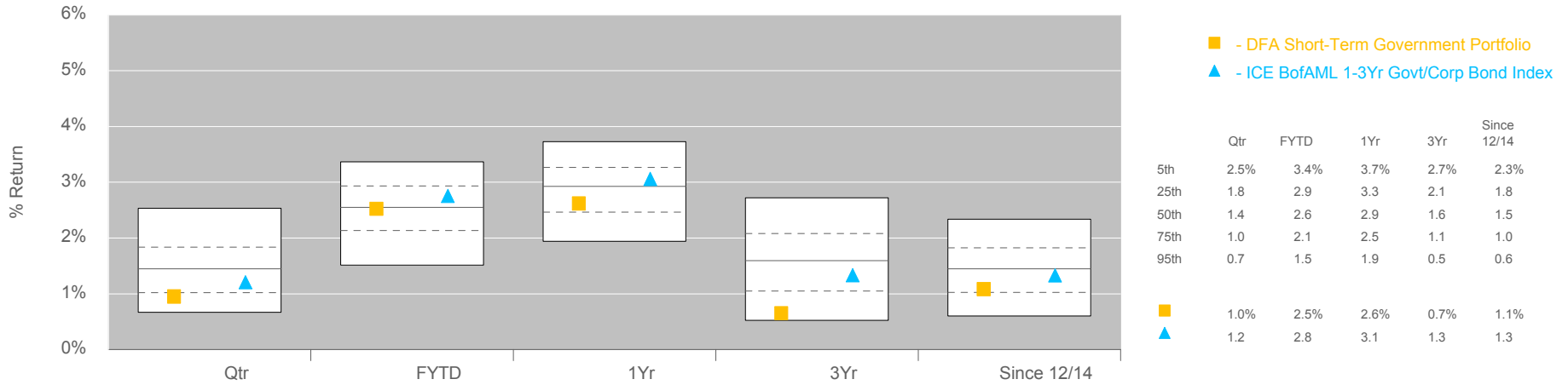
* Effective first quarter 2019, the fixed income sectors have been expanded. For all managers or data not updated for 3/31/19, the sectors will revert to a prior quarter.

Diocese of Toledo - Catholic Foundation

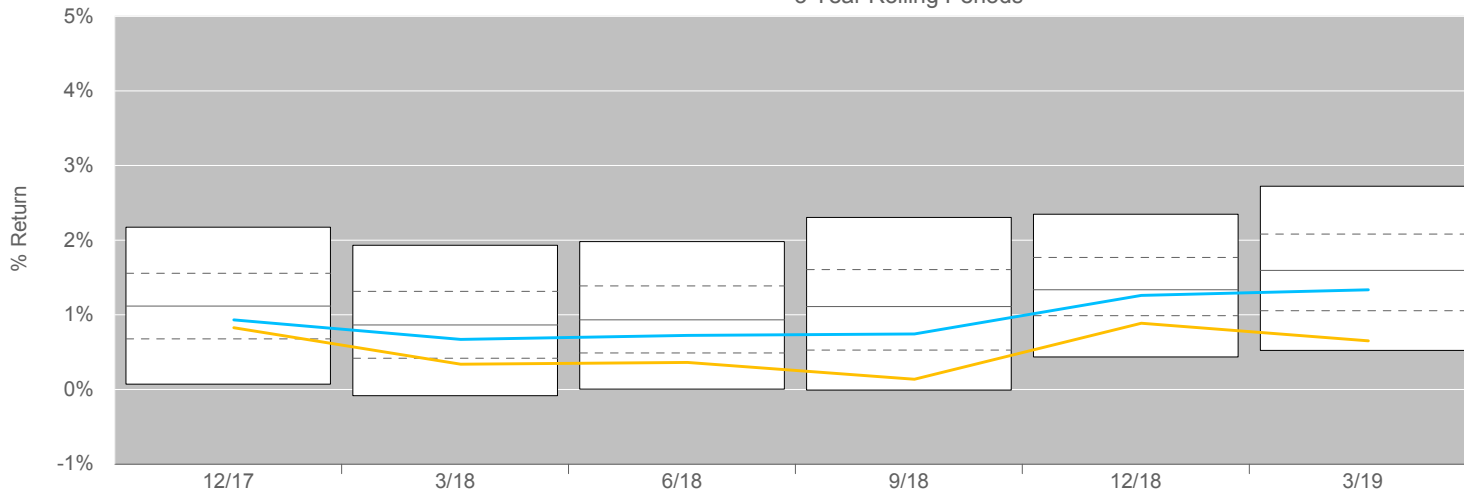
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending March 31, 2019



Report From December 31, 2014 to March 31, 2019
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, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	15.2%	9.9%	15.9%	6.3%	8.1%	8.4%	9/12
S&P Developed BMI Property Index	14.1	6.7	11.4	5.7	6.5	7.3	
FTSE EPRA/NAREIT Global Real Estate	15.0	8.6	12.4	7.5	7.5	7.7	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.03	1.4%	0.95	13.4%	2.8%	0.6
S&P Developed BMI Property Index	1.00	0.0	1.00	12.5	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.9	0.99	12.9	3.4	0.2

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.6%	Yes
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = 1.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

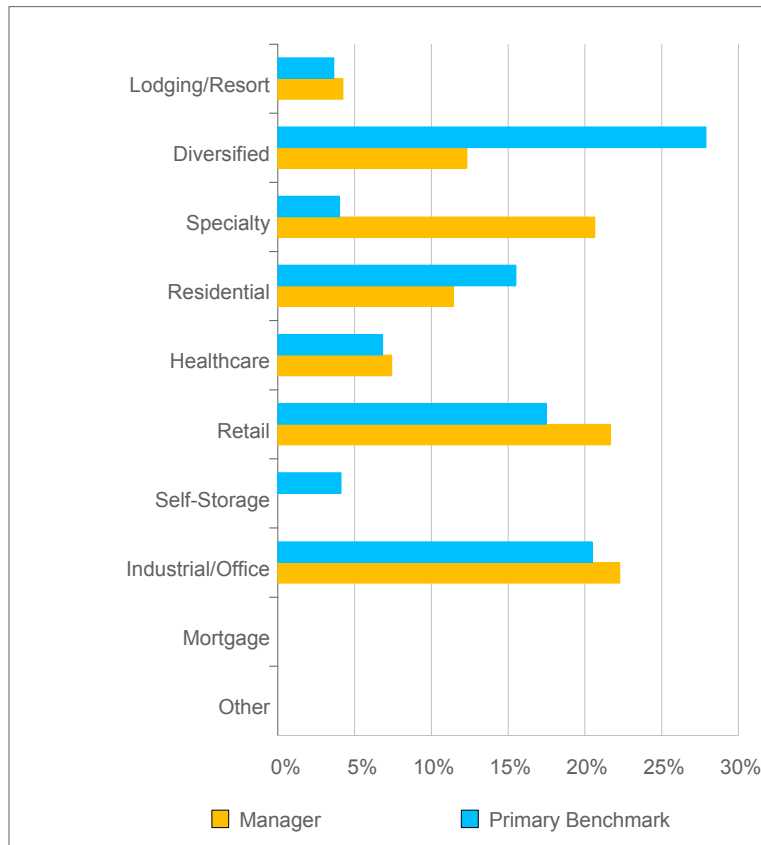
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Lodging/Resort	4%	4%	15.6%	7.1%
Diversified	12	28	15.0	6.4
Specialty	21	4	14.4	17.9
Residential	11	16	13.8	15.4
Healthcare	7	7	13.0	33.6
Retail	22	17	12.4	9.9
Self-Storage	0	4	10.4	15.7
Industrial/Office	22	20	-	-
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.

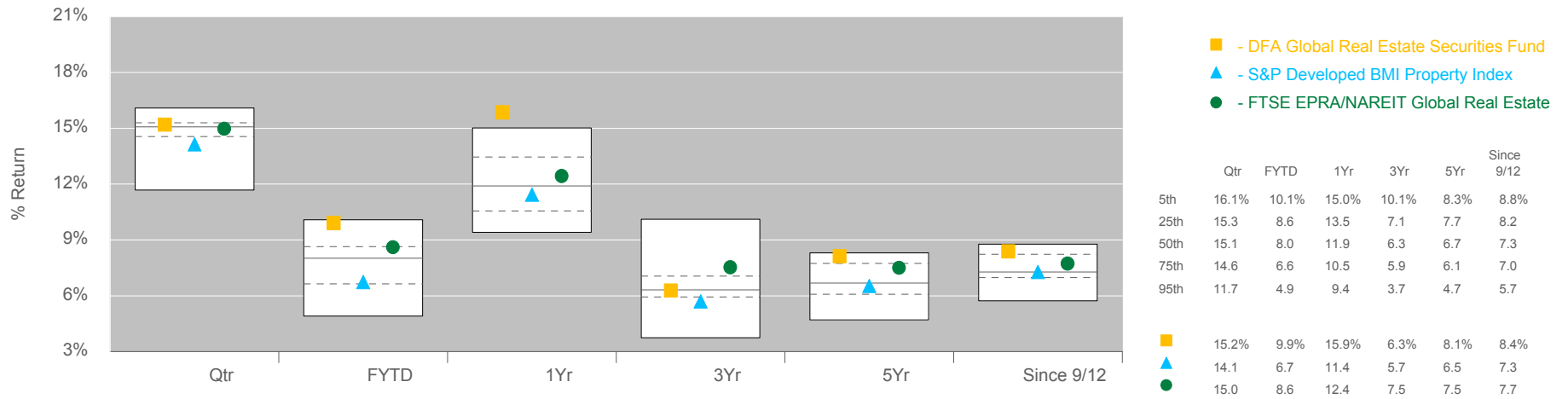
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

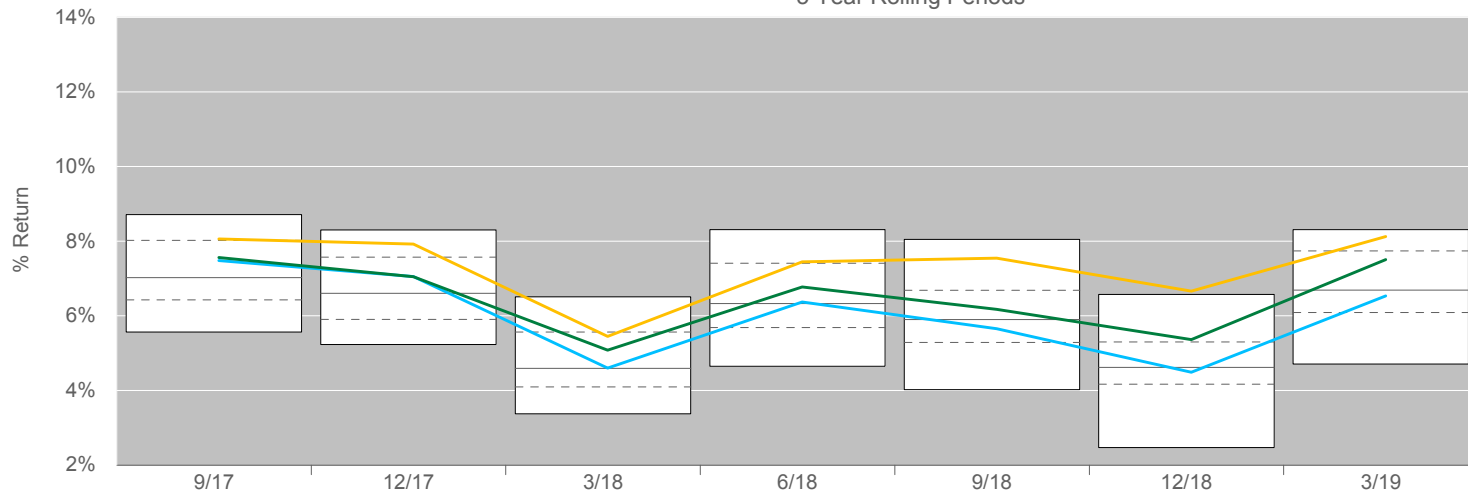
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending March 31, 2019



Report From September 30, 2012 to March 31, 2019
5 Year Rolling Periods



Diocese of Toledo Catholic Foundation - Aggressive Pool
Breakdown of Fees

Report for Period Ending March 31, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	17.7%	0.25	0.04
DFA US Social Core Equity 2	55.5%	0.29	0.16
DFA International Social Core Equity Fund	14.6%	0.38	0.06
DFA Emerging Markets Social Core	7.2%	0.57	0.04
DFA Global Real Estate Securities Fund	5.1%	0.24	0.01
Total Fee	100.0%		0.31
Custodial Fee			0.04
FEG Annualized Fee			0.04
Total Fee			0.39

Diocese of Toledo Catholic Foundation - Long Term Pool

Breakdown of Fees

Report for Period Ending March 31, 2019

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	19.0%	0.25	0.05
DFA US Social Core Equity 2	33.1%	0.29	0.10
DFA International Social Core Equity Fund	9.5%	0.38	0.04
DFA Emerging Markets Social Core	4.7%	0.57	0.03
DFA Short Term Government Portfolio	20.9%	0.19	0.04
Christian Brothers Intermediate Diversified Bond	7.5%	0.38	0.03
DFA Global Real Estate Securities Fund	5.3%	0.24	0.01
Total Fee	100.0%		0.29
Custodial Fee			0.04
FEG Annualized Fee			0.04
Total Fee			0.37

Diocese of Toledo Catholic Foundation - Balanced Pool
Breakdown of Fees

Report for Period Ending March 31, 2018

Manager	% of Total	Investment Manager Fee	Fee Contribution
World Asset Management	20.1%	0.25	0.05
DFA US Social Core Equity 2	23.3%	0.29	0.07
DFA International Social Core Equity Fund	8.2%	0.38	0.03
DFA Emerging Markets Social Core	4.0%	0.57	0.02
DFA Short Term Government Portfolio	32.1%	0.19	0.06
Christian Brothers Intermediate Diversified Bond	10.2%	0.38	0.04
DFA Global Real Estate Securities Fund	2.1%	0.24	0.01
Total Fee	100.0%		0.28
Custodial Fee			0.04
FEG Annualized Fee			0.04
Total Fee			0.36

Diocese of Toledo Catholic Foundation - Fixed Income Pool
Breakdown of Fees

Report for Period Ending March 31, 2018

Manager	% of Total	Investment Manager Fee	Fee Contribution
DFA Short Term Government Portfolio	71.9%	0.19	0.14
Christian Brothers Intermediate Diversified Bond	28.1%	0.38	0.11
Total Fee	100.0%		0.24
Custodial Fee			0.04
FEG Annualized Fee			0.04
Total Fee			0.32

Index Summary Sheet for Periods Ending March 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	12.2%	12.2%	2.7%	10.7%	6.5%	12.0%
MSCI World Index	12.5	12.5	4.1	10.7	6.8	12.4
S&P 500 Index	13.6	13.6	9.5	13.5	10.9	15.9
Russell 3000 Index	14.0	14.0	8.8	13.5	10.4	16.0
Russell 1000 Index	14.0	14.0	9.3	13.5	10.6	16.0
Russell 1000 Growth Index	16.1	16.1	12.7	16.5	13.5	17.5
Russell 1000 Value Index	11.9	11.9	5.7	10.5	7.7	14.5
Russell Midcap Index	16.5	16.5	6.5	11.8	8.8	16.9
Russell Midcap Growth Index	19.6	19.6	11.5	15.1	10.9	17.6
Russell Midcap Value Index	14.4	14.4	2.9	9.5	7.2	16.4
Russell 2000 Index	14.6	14.6	2.0	12.9	7.1	15.4
Russell 2000 Growth Index	17.1	17.1	3.9	14.9	8.4	16.5
Russell 2000 Value Index	11.9	11.9	0.2	10.9	5.6	14.1
Russell Microcap Index	13.1	13.1	-2.4	12.3	5.0	15.0
MSCI AC World Index ex-U.S.	10.3	10.3	-4.1	8.1	2.6	8.8
MSCI EAFE Index	10.0	10.0	-3.5	7.3	2.3	9.0
MSCI EAFE Growth Index	12.0	12.0	-1.1	7.6	3.9	9.7
MSCI EAFE Value Index	7.9	7.9	-6.0	6.9	0.7	8.1
MSCI Small Cap EAFE Index	10.7	10.7	-9.1	7.5	4.5	12.8
MSCI Emerging Markets Index	9.9	9.9	-7.3	10.7	3.7	8.9
MSCI Emerging Markets Small Cap Index	7.8	7.8	-12.2	5.9	1.8	10.4
MSCI Frontier Markets Index	6.9	6.9	-14.9	6.9	0.6	7.5
HFRI Equity Hedge Index	7.9	7.9	-0.1	6.8	3.6	6.5
HFRI Emerging Markets	7.8	7.8	-5.0	7.2	3.1	6.0
HFRI FOF: Strategic Index	6.8	6.8	-0.8	5.0	2.4	4.0
Thomson One All Private Capital Index	0.0	0.0	8.0	12.4	10.2	12.8
Thomson One Buyout Index	0.0	0.0	8.6	14.9	12.7	15.0
Thomson One Fund of Funds Index	0.0	0.0	6.6	9.8	9.4	11.3
Thomson One Venture Capital Index	0.0	0.0	11.8	11.2	12.7	13.6
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	2.9	2.9	4.5	2.0	2.7	3.8
Bloomberg Barclays U.S. TIPS Index	3.2	3.2	2.7	1.7	1.9	3.4
Bloomberg Barclays Government Bond Index	2.1	2.1	4.2	1.1	2.1	2.4
Bloomberg Barclays Municipals Index	2.9	2.9	5.4	2.7	3.7	4.7
Bloomberg Barclays Asset Backed Index	1.5	1.5	3.7	1.8	1.9	3.9

Index Summary Sheet for Periods Ending March 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	2.2%	2.2%	4.4%	1.8%	2.6%	3.1%
Bloomberg Barclays IG CMBS Index	3.2	3.2	5.5	2.6	3.0	8.0
Bloomberg Barclays U.S. Credit Index	4.9	4.9	4.9	3.5	3.6	6.2
Bloomberg Barclays US Corporate HY Index	7.3	7.3	5.9	8.6	4.7	11.3
Bloomberg Barclays Inter. US G/C Index	2.3	2.3	4.2	1.7	2.1	3.1
ICE BofAML 1-3 Yr. Govt. Bond Index	1.0	1.0	2.7	1.0	1.0	1.0
U.S. 91-Day Treasury Bills	0.6	0.6	2.1	1.2	0.8	0.4
CS Leveraged Loan Index	3.8	3.8	3.3	5.9	3.8	8.0
JPMorgan Non-U.S. GBI Hedged Index	3.1	3.1	4.8	2.8	4.3	4.1
JPMorgan Non-U.S. GBI Index	1.6	1.6	-4.4	0.8	0.1	2.2
JPMorgan EMBI Plus Index	6.2	6.2	2.6	4.0	4.5	7.7
JPMorgan EMBI Global Index	6.6	6.6	3.5	5.2	4.8	8.1
HFRI RV: Fixed Income - Corporate Index	4.8	4.8	2.7	6.9	3.7	7.6
HFRI ED: Distressed/Restructuring Index	3.3	3.3	1.3	8.1	1.8	7.2
Thomson One Distressed Index	0.0	0.0	4.0	9.7	6.9	12.9
Real Assets						
FTSE NAREIT All Equity Index	17.2	17.2	20.5	7.8	10.0	18.8
S&P Developed BMI Property Index	14.1	14.1	11.4	5.7	6.5	14.2
S&P Developed ex-U.S. Property Index	13.1	13.1	5.1	7.5	6.3	13.2
NCREIF Property Index	0.0	0.0	4.9	6.4	8.7	8.3
Bloomberg Commodity Index	6.3	6.3	-5.3	2.2	-8.9	-2.6
Alerian MLP Index	16.8	16.8	15.1	5.7	-4.7	10.1
NCREIF Timberland Index	0.0	0.0	2.3	3.2	4.6	3.7
Thomson One Private Real Estate Index	0.0	0.0	2.2	8.1	9.1	8.4
Diversifying Strategies						
HFRI Fund of Funds Index	5.0	5.0	0.5	4.1	2.3	3.6
HFRI Fund Weighted Composite Index	5.9	5.9	0.9	5.1	3.1	5.5
HFRI FOF: Conservative Index	3.9	3.9	2.5	3.7	2.2	3.4
HFRI Event Driven	4.2	4.2	1.9	6.9	3.0	6.9
HFRI Relative Value Total Index	3.8	3.8	2.9	5.5	3.5	6.9
HFRI Macro Index	2.9	2.9	0.3	0.1	1.3	1.4
Other						
Consumer Price Index - U.S.	0.6	0.6	2.0	2.3	1.5	1.8
U.S. Dollar Index	1.2	1.2	7.9	0.8	3.9	1.3

* 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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Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

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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