



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2018

## Diocese of Toledo - Catholic Foundation

*Presented by:*

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# Diocese of Toledo - Catholic Foundation

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# THIRD QUARTER 2018 MARKET SUMMARY

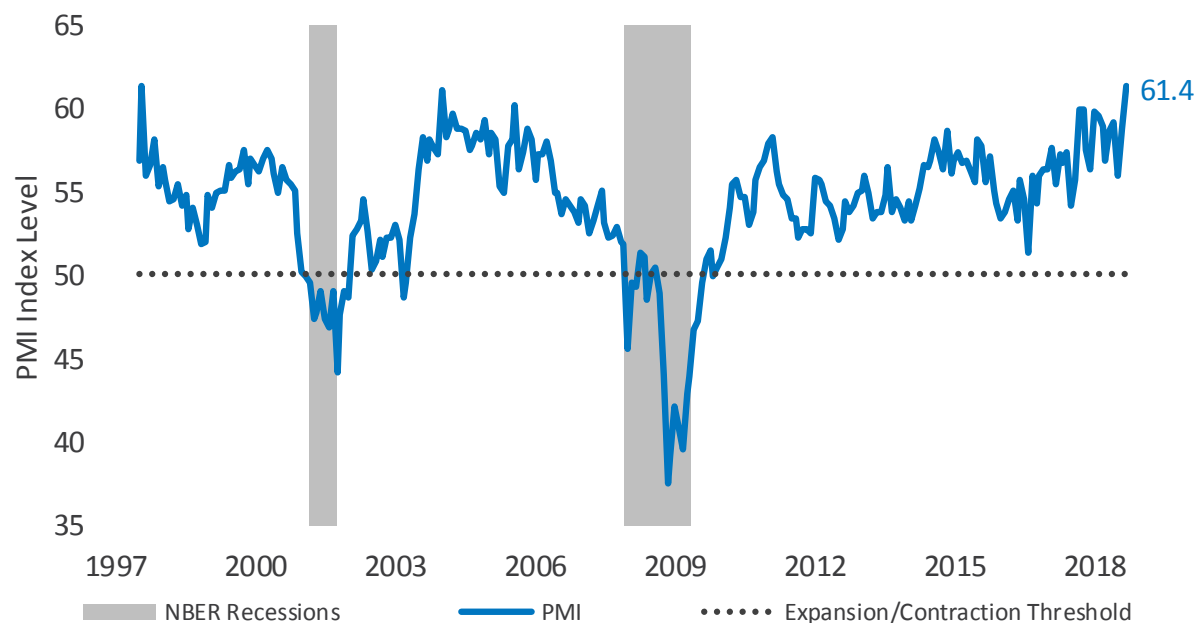
## EXECUTIVE SUMMARY

- *A strong tailwind behind domestic macroeconomic fundamentals supported healthy returns across U.S. equities, including the strongest quarterly total return for the Russell 1000 Index since 2013. Conversely, international developed and emerging market equities struggled amid an increasingly tenuous global trade backdrop, incrementally tighter Fed policy, and rising U.S. interest rates.*
- *The robust U.S. economy and increasing cost pressures helped drive a broad-based increase in Treasury interest rates, leading to price declines across the higher quality fixed income market and supporting returns among credit-sensitive areas.*
- *Energy infrastructure posted solid returns for the second consecutive quarter, with increasing energy prices, elevated domestic crude oil production, and renewed positive investor sentiment underpinning the recent run of impressive returns.*

# ECONOMIC INSIGHTS

- While the economy may indeed slow in the coming years, current conditions remain exceptionally favorable. The Institute for Supply Management (ISM) Economy-Weighted Purchasing Manager Index (PMI), for example, ascended to the highest level on record through September, at more than 11 index points above the critical expansion/contraction level of 50 and with both the Services and Manufacturing components at or near cyclically high levels.
- The headline U-3 unemployment rate dropped to 3.7% in September, the lowest level since December 1969 despite a weak payrolls reading. Employee wage growth held steady near 3%, essentially at the highest level since 2009. While wage growth has accelerated gradually since 2015, much of this improvement can be attributed to rebounding inflation rates, as inflation-adjusted (real) wage growth has declined meaningfully since 2015.

## ISM ECONOMY-WEIGHTED PURCHASING MANAGER INDEX

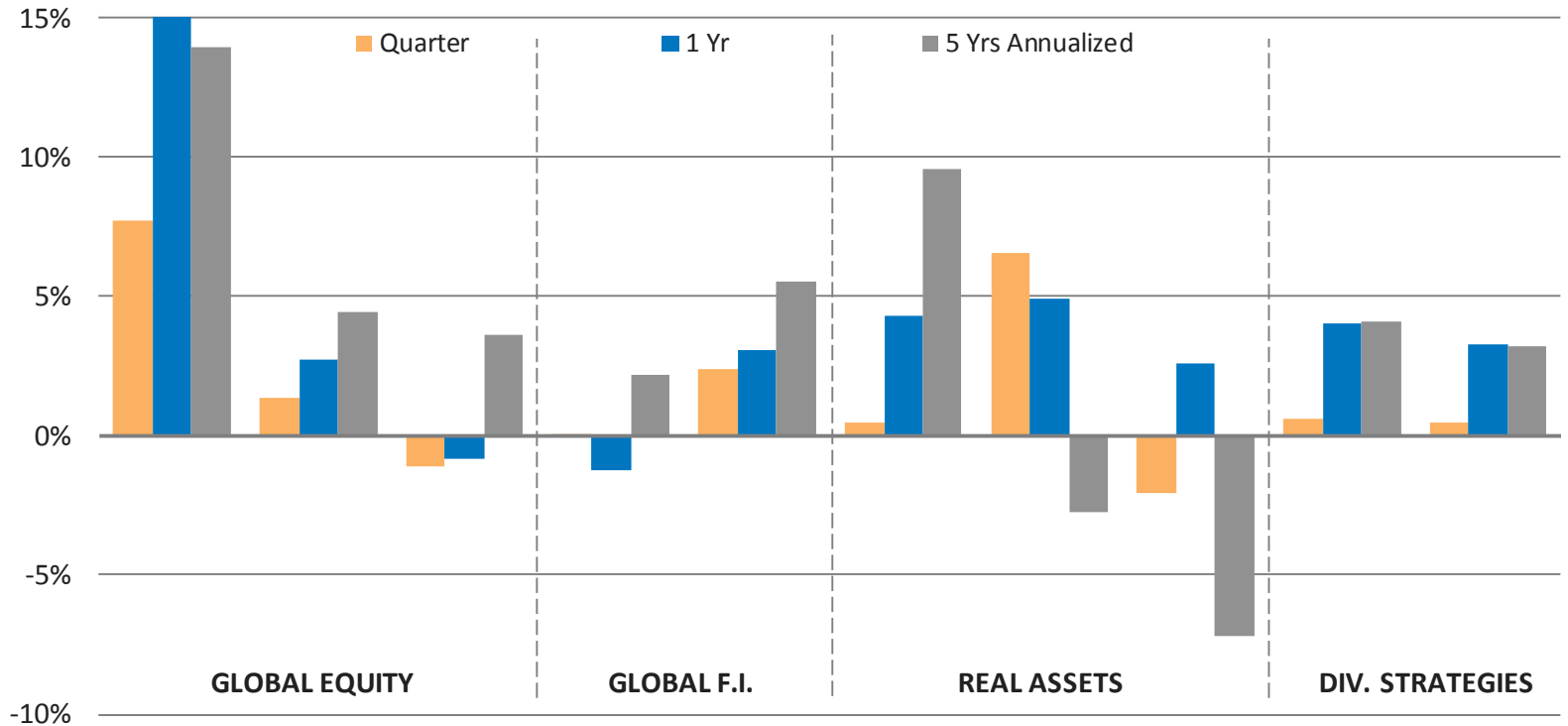


Data sources: ISM, NBER, Bloomberg, L.P.; Data as of September 2018

# MARKET RETURNS

## MARKET RETURNS

Third Quarter 2018

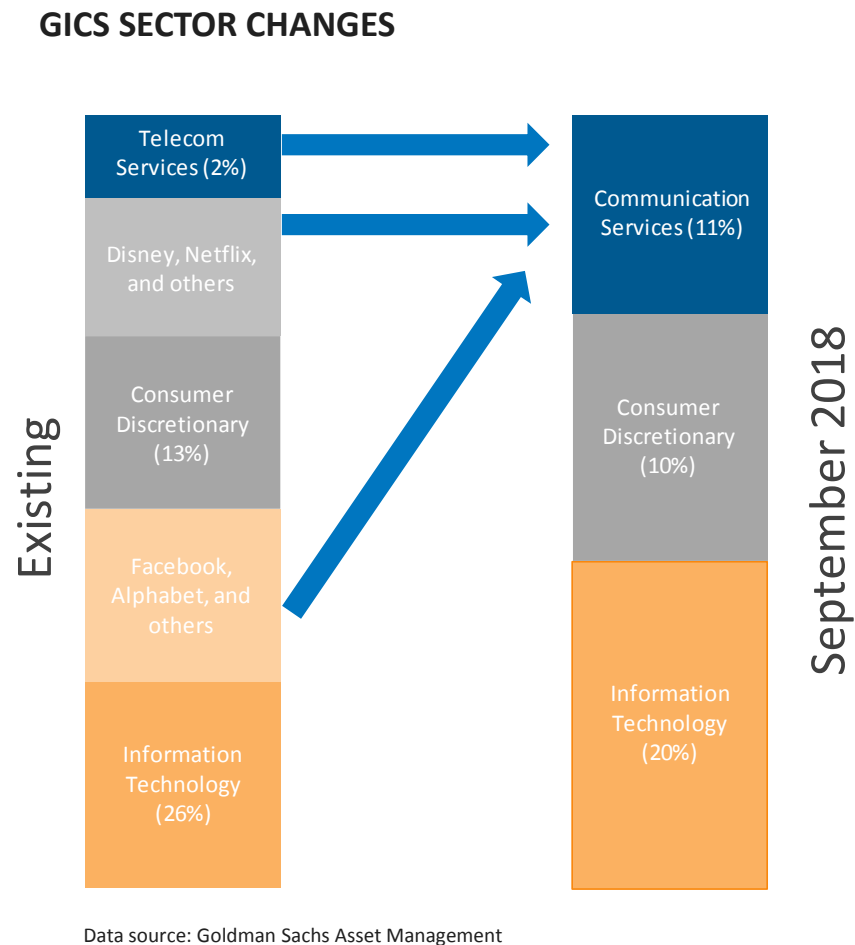


	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	7.7%	1.4%	-1.1%	0.0%	2.4%	0.5%	6.6%	-2.0%	0.6%	0.4%
1 Yr	17.9%	2.7%	-0.8%	-1.2%	3.0%	4.3%	4.9%	2.6%	4.1%	3.3%
5 Yrs Annualized	13.9%	4.4%	3.6%	2.2%	5.5%	9.6%	-2.7%	-7.2%	4.1%	3.2%

Data sources: Lipper and HedgeFund Research

# GLOBAL EQUITY, U.S. SECTOR CHANGES

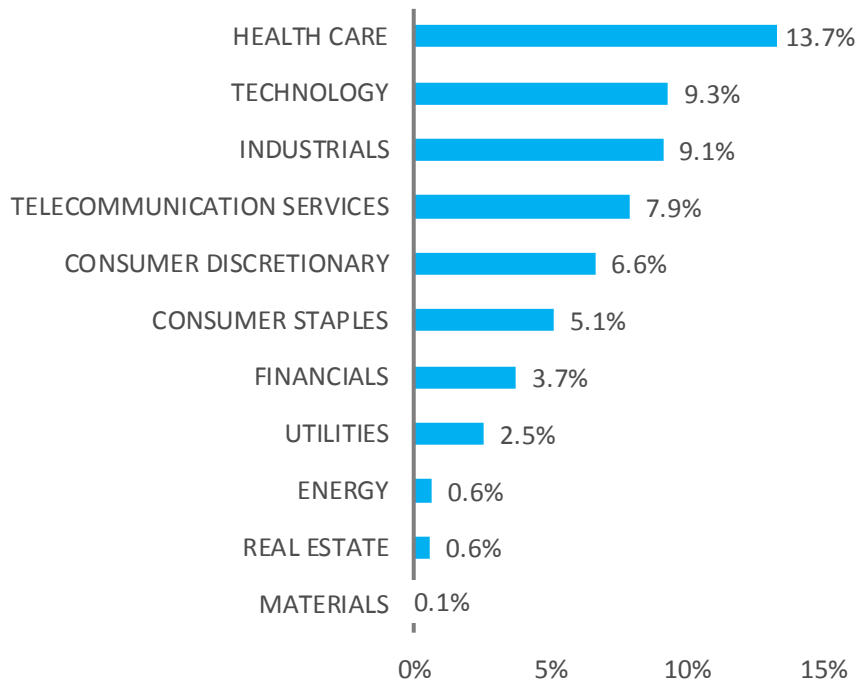
- The Global Industry Classification Sectors (GICS) for the equity markets were restructured to reflect the evolution in which people communicate and access entertainment as well as information.
- The telecommunications sector, will be renamed 'communications services'. This new sector will make up a larger portion of the indices, accounting for nearly 11% versus the previous 2% level.
- Media companies from the consumer discretionary sector and internet services companies from the information technology sector will move to communication services, and e-commerce companies will move from the information technology sector to consumer discretionary.
- Several of the "FAANG" stocks will be affected by this change. Companies that will be reclassified under the new changes include Facebook, Alphabet, Twitter, Netflix, and Walt Disney, just to name a few. Apple and Amazon will not be affected by this transition, but will now reflect a larger weight within their sectors.



# GLOBAL EQUITY, U.S.

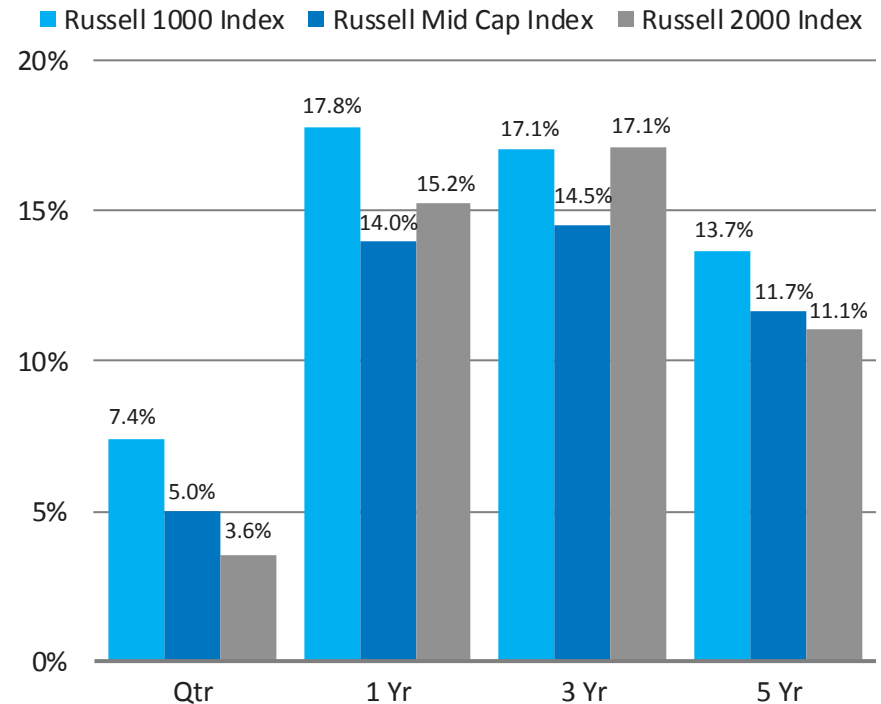
- A strong economy that supported consumer confidence and strong corporate earnings drove the U.S. equity market ahead of other markets across the globe.
- The health care sector posted the strongest returns as companies' drug pipelines, sales growth, and spin-offs led to investor optimism.
- The technology sector performed well, but results were bifurcated for individual companies. Apple and Microsoft gained as their new product announcements and cloud computing businesses were viewed favorably, while other household names in social media, Facebook and Twitter, dealt with declining user growth, government scrutiny, and cybersecurity issues.

## RUSSELL 3000 INDEX SECTOR QUARTERLY RETURNS



Data source: Russell

## LARGE CAP, MID CAP, AND SMALL CAP

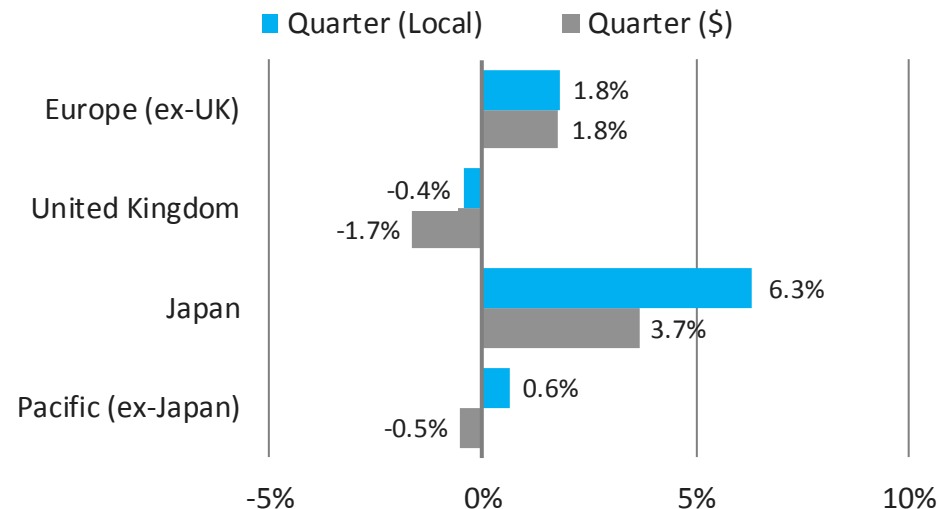


Data source: Russell

# GLOBAL EQUITY, NON-U.S.

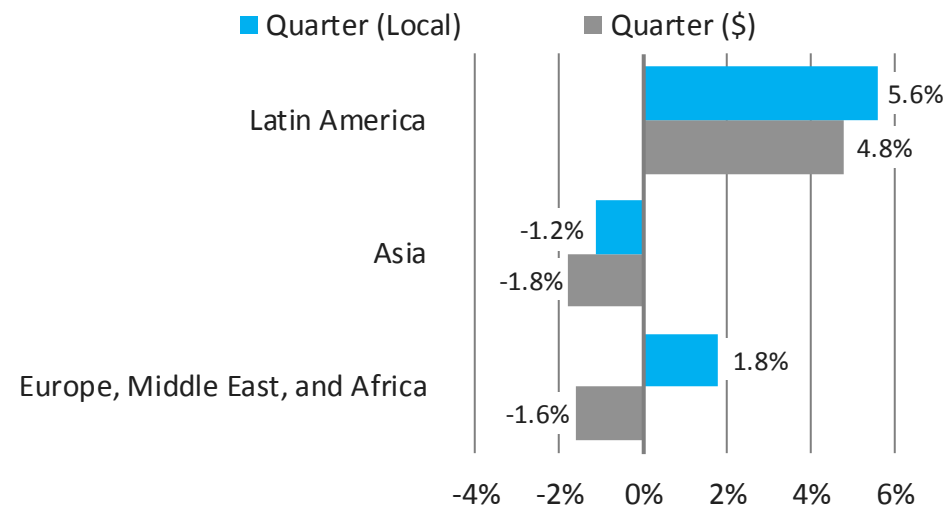
- Emerging market equities lagged the broader equity market due in part to a slowdown in China, fears over the potential impact of trade tensions, and tighter U.S. monetary policy. Additionally, the rise in oil prices hurt emerging market economies that import oil for their energy needs.
- The United Kingdom faced headwinds due to difficulties in the ongoing Brexit negotiations that weighed on markets and led to a decline in the British pound.
- Economic news from the eurozone showed weakening since the beginning of the year and continued during the third quarter, which pressured consumer confidence in the region, particularly in France. Also, exports to China from the eurozone decreased amid China's slowdown, illustrating the ramifications of global trade.
- Currency fluctuations played a minimal part in returns throughout developed Europe.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

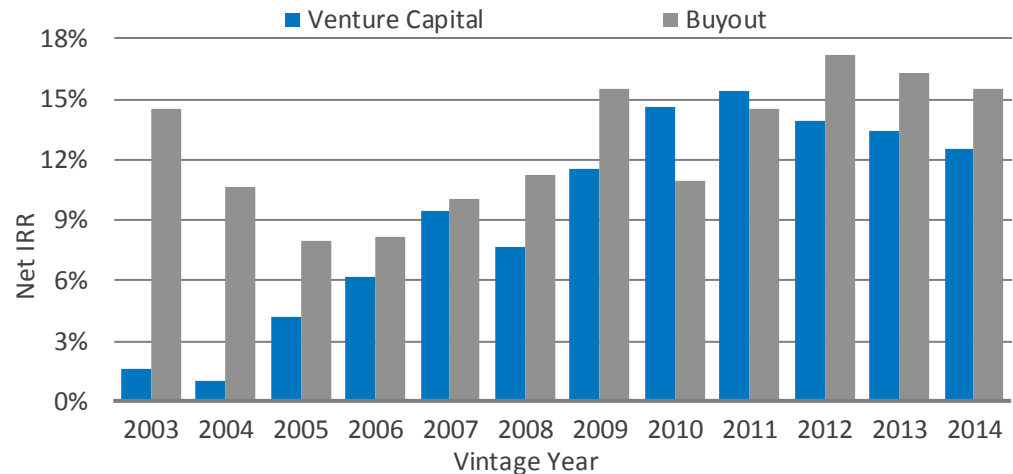


- Median private equity returns have been positive since the 2003 vintage year. Venture fund performance rose steadily from 2004 to 2011, while buyout fund performance has remained relatively stable since 2009. Recent vintage year returns are lower due to the short holding periods of new funds.
- Buyout fundraising softened in the first half of 2018 but remained at historically elevated levels in line with recent years. In contrast, venture fundraising rebounded in the second quarter. Fundraising data can vary significantly from quarter to quarter due to the timing of a fund closing.
- Initial public offering (IPO) exit activity was strong in 2018 for both venture capital-backed companies and buyout-backed companies. The biopharma sector was among the most active as 15 biopharma companies went public in the second quarter, including six in one day.

The most recent private equity return information available from Thomson One is through March 31, 2018.

## MEDIAN VENTURE CAPITAL & BUYOUT VINTAGE YEAR IRR

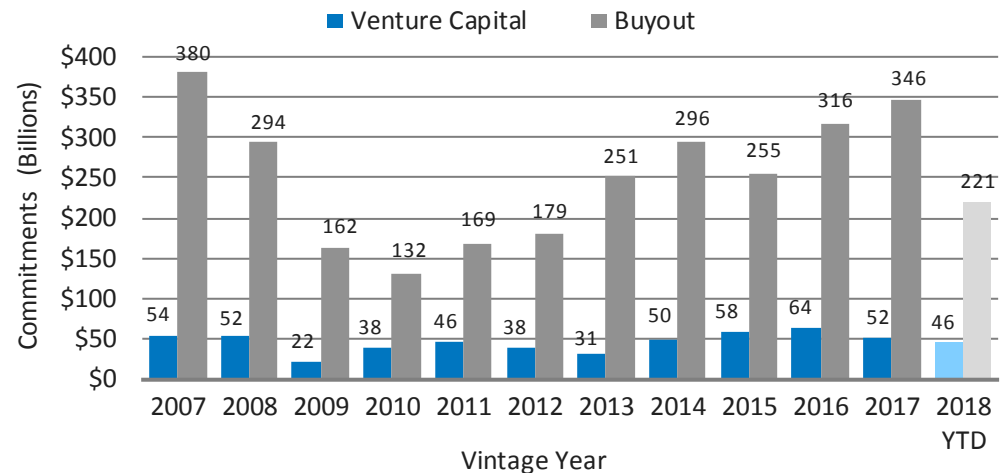
As of March 31, 2018



Data Source: Thomson One

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

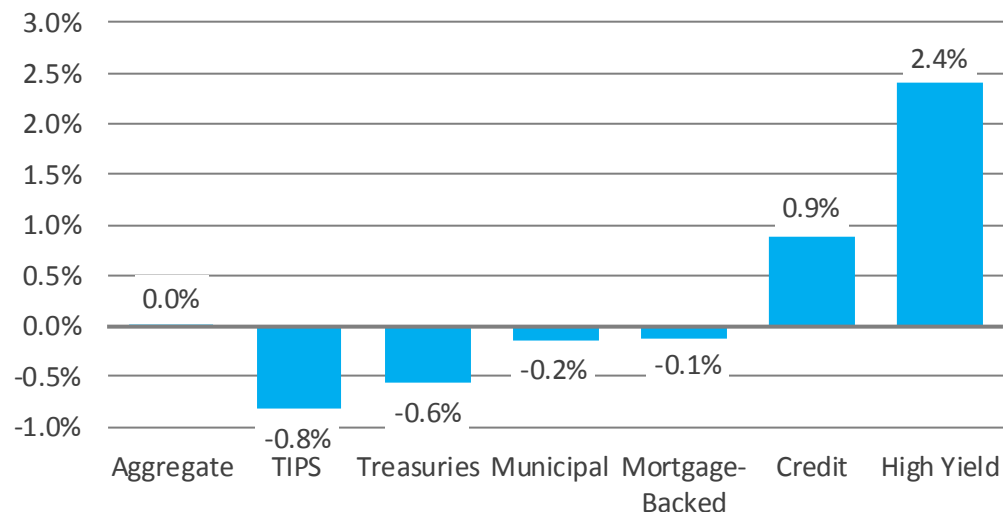
As of September 30, 2018



Data Source: Pitchbook

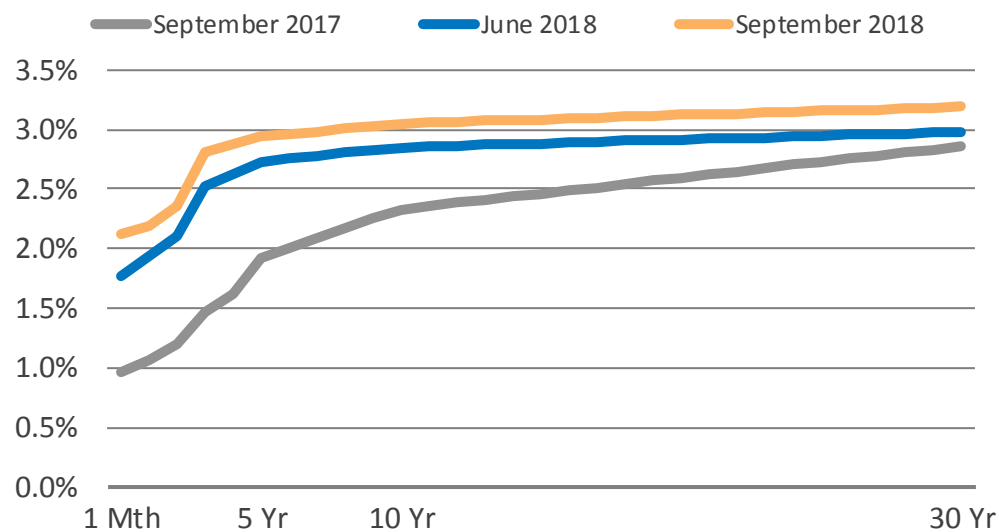
- The Federal Open Market Committee increased the federal funds rate at their September 25-26th meeting by 25 basis points (bps), bringing the target range to 2.0%-2.25%. Furthermore, the committee dropped “accommodative” from their description of their current policy stance. Market expectations are for one more rate hike in 2018.
- In the Federal Reserve's (Fed) flow of funds report, released the third week of September, the Fed highlighted corporate defined-benefit plan activity in the Treasury market. The September increase in the 10-year Treasury yield coincided with the deadline for companies to contribute to their pensions at the previous 35% tax rate. Market speculation is that the end of this tax benefit may reduce Treasury demand and support higher yields.
- The U.S. Treasury yield curve, as measured by the spread between the yields of 10-year and 2-year U.S. Treasuries, flattened from 33 bps to 18 bps during the third quarter, before rebounding to end the quarter at a spread of 24 bps. Market participants are watching this metric closely as a potential recession indicator.

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



Data source: Lipper and Bloomberg Barclays

## U.S. TREASURY YIELD CURVE

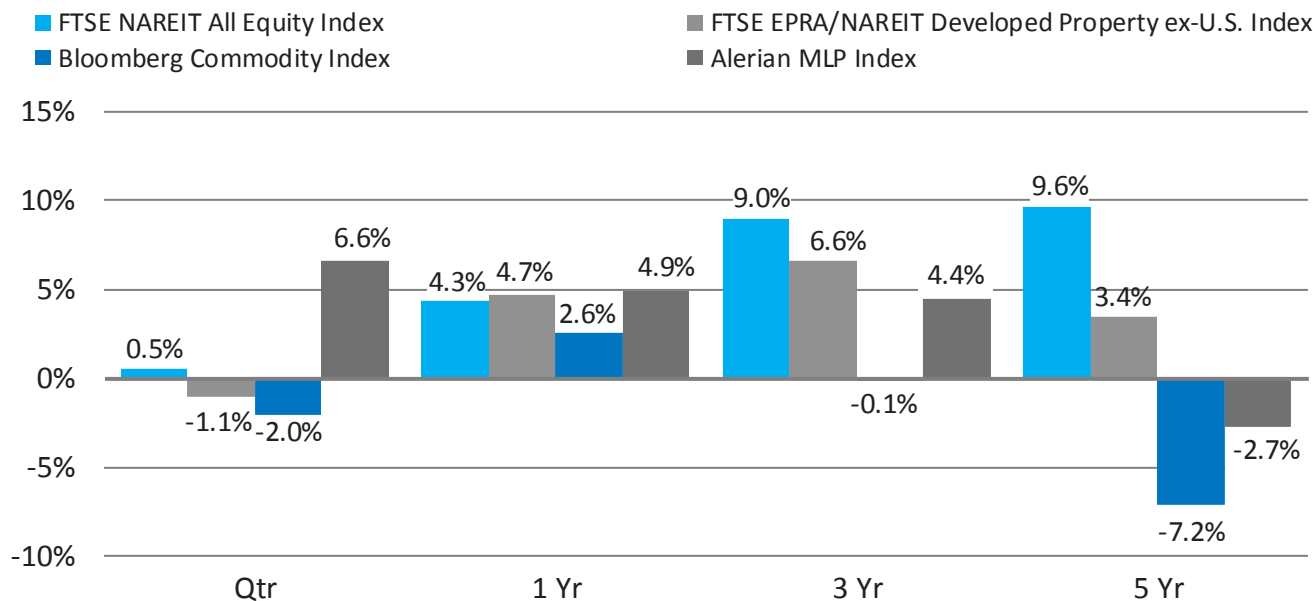


Data source: Bloomberg, L.P.

# REAL ASSETS

- Although public real estate experienced six straight months of positive total return, growth came to an end in September as REITs declined amid rising short-term interest rates. While rising interest rates brought headwinds to REITs in general, hotels and resorts rose almost 10% due to strong corporate earnings and U.S. economic growth that supported business and leisure travel.
- Trade tensions with China and supply disruptions in Venezuela contributed to oil price volatility. However, oil prices began to march higher to end the quarter, as the upcoming U.S. sanctions on Iran came into focus, Iranian crude exports declined, and Organization of the Petroleum Exporting Countries (OPEC) decided to leave production steady.
- MLPs posted strong returns in the third quarter, and an increase in North American oil production could lead to higher volumes through pipelines and increased revenue for midstream MLPs. MLP balance-sheet quality has improved due to deleveraging over the last 12-18 months, and distributions are expected to grow by 3%-5% over the coming years.

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

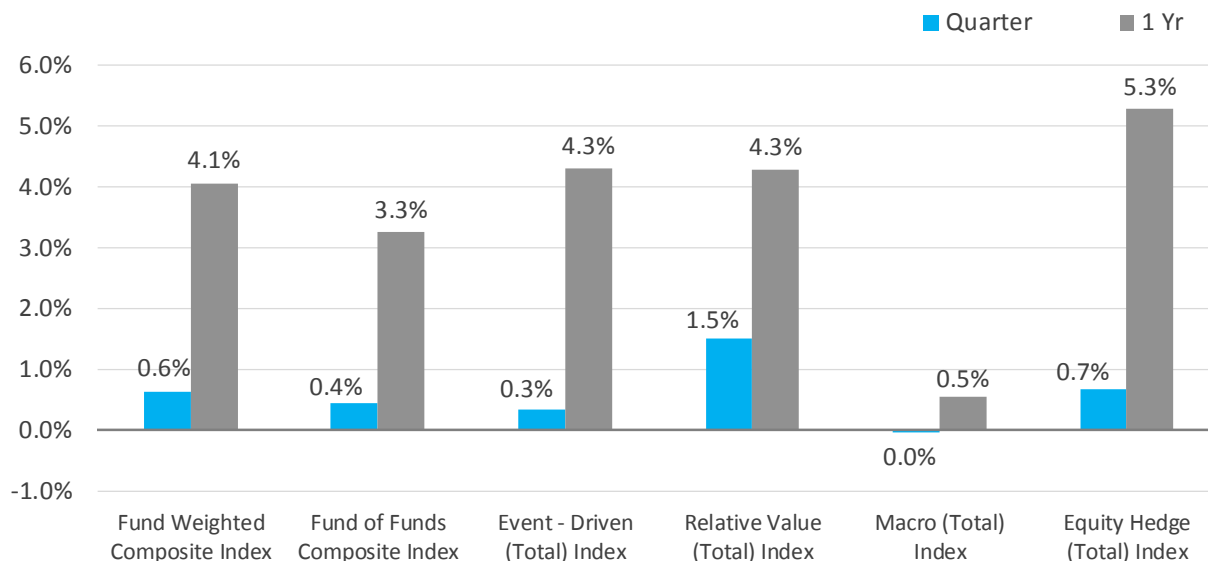


Data sources: NAREIT, Bloomberg, and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds focused on emerging markets (EM) struggled throughout the quarter. A number of idiosyncratic events—ranging from tariff negotiations between the U.S. and China to extreme measures taken by the Argentinian government to protect its currency—adversely impacted certain countries and led to spillover effects more broadly across EM.
- Systematic macro strategies rebounded from a challenging start to the year. Also, persistent trends in the U.S. dollar and certain commodities drove gains for trend followers during the third quarter.
- Event driven strategies performed well, particularly those with large merger and acquisition (M&A) portfolios. The courts overruled the Department of Justice’s attempt to block the vertical merger of AT&T and Time Warner earlier in the year, clearing the way for the closure and announcement of similar deals.

## 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 September 30, 2018

	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr			
<b><u>Catholic Foundation</u></b>	<b>2.7%</b>	<b>3.2%</b>	<b>7.3%</b>	<b>9.3%</b>	<b>6.6%</b>	<b>8.6%</b>	<b>7.6%</b>	7/10	\$55,529,768
<b><u>Aggressive Pool - 100% Equity</u></b>	<b>4.1</b>	<b>5.1</b>	<b>11.9</b>	<b>14.8</b>	<b>10.1</b>	<b>13.9</b>	<b>11.7</b>	7/10	2,999,344
Balanced Benchmark <sup>1</sup>	4.4	6.3	12.4	15.0	10.7	14.3	12.5		
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	<b>3.0</b>	<b>3.6</b>	<b>8.3</b>	<b>10.4</b>	<b>7.5</b>	<b>10.2</b>	<b>8.8</b>	7/10	22,049,107
Balanced Benchmark <sup>2</sup>	3.1	4.2	8.4	10.7	8.0	10.5	9.3		
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	<b>2.5</b>	<b>2.9</b>	<b>6.5</b>	<b>8.4</b>	<b>6.2</b>	<b>8.5</b>	<b>7.6</b>	7/10	29,605,537
Balanced Benchmark <sup>3</sup>	2.6	3.4	6.7	8.7	6.7	8.6	7.8		
<b><u>Fixed Income Pool</u></b>	<b>0.0</b>	<b>-0.6</b>	<b>-0.9</b>	<b>0.5</b>	<b>1.0</b>	<b>1.8</b>	<b>1.9</b>	7/10	875,780
Balanced Benchmark <sup>4</sup>	0.2	-0.6	-0.5	1.0	1.5	1.5	1.8		
<b><u>All Cap Equity</u></b>	<b>6.0</b>	<b>9.0</b>	<b>16.9</b>	<b>16.7</b>	<b>12.4</b>	<b>16.3</b>	<b>14.2</b>	7/10	25,884,845
Russell 3000 Index	7.1	10.6	17.6	17.1	13.5	16.9	15.0		
<b><u>World Asset Management</u></b>	<b>6.9</b>	<b>10.3</b>	<b>18.6</b>	<b>17.3</b>	<b>13.6</b>	<b>16.4</b>	<b>14.6</b>	7/10	10,473,942
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	15.0		
<b><u>DFA U.S. Social Core Equity 2</u></b>	<b>5.4</b>	<b>8.2</b>	<b>15.8</b>	<b>16.3</b>	<b>11.6</b>	<b>16.3</b>	<b>14.0</b>	7/10	15,410,903
Russell 3000 Index	7.1	10.6	17.6	17.1	13.5	16.9	15.0		
Russell 3000 Value Index	5.4	4.2	9.5	13.7	10.6	15.0	12.9		
<b><u>International Equity</u></b>	<b>-0.3</b>	<b>-4.7</b>	<b>0.4</b>	<b>11.6</b>	<b>4.8</b>	<b>7.6</b>	<b>5.4</b>	7/10	7,140,227
MSCI AC World Index ex-US	0.7	-3.1	1.8	10.0	4.1	7.2	5.6		
<b><u>DFA International Social Core Equity Fund</u></b>	<b>0.1</b>	<b>-2.6</b>	<b>1.8</b>	<b>11.1</b>	<b>5.3</b>	<b>-</b>	<b>7.2</b>	12/12	4,798,423
MSCI EAFE Index	1.4	-1.4	2.7	9.2	4.4	-	6.6		
<b><u>DFA Emerging Markets Social Core</u></b>	<b>-1.1</b>	<b>-9.0</b>	<b>-2.3</b>	<b>12.3</b>	<b>3.7</b>	<b>5.3</b>	<b>3.1</b>	7/10	2,341,804
MSCI Emerging Markets Index	-1.1	-7.7	-0.8	12.4	3.6	5.0	3.2		
MSCI Emerging Markets Value Index	3.4	-4.3	2.3	11.6	2.0	3.4	1.8		

# Diocese of Toledo - Catholic Foundation

## Summary of Investment Performance

Report for Periods Ending September 30, 2018

	Annualized							Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception		
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.8%</b>	7/10	\$19,888,228
Blended Index <sup>5</sup>	0.2	-0.6	-0.5	1.0	1.5	1.5	1.8		
<b>Christian Brothers Intermediate Bond Fund</b>	<b>0.0</b>	<b>-1.3</b>	<b>-0.9</b>	<b>1.8</b>	-	-	<b>1.0</b>	1/15	4,798,984
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	-	-	0.8		
<b>DFA Short-Term Government Portfolio</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.9</b>	<b>0.1</b>	-	-	<b>0.6</b>	12/14	15,089,244
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.3	0.5	0.3	0.7	-	-	0.9		
<b>Real Estate Composite</b>	<b>0.4</b>	<b>0.9</b>	<b>4.6</b>	<b>7.1</b>	<b>7.5</b>	<b>10.4</b>	<b>8.7</b>	7/10	1,796,143
Blended Index <sup>6</sup>	-0.8	-0.7	3.7	8.4	7.2	11.0	9.8		
<b>DFA Global Real Estate Securities Fund</b>	<b>0.4</b>	<b>0.9</b>	<b>4.6</b>	<b>7.1</b>	<b>7.5</b>	-	<b>7.5</b>	9/12	1,796,143
S&P Developed BMI Property Index	-0.8	-1.3	2.4	6.5	5.7	-	6.6		
FTSE EPRA/NAREIT Global Real Estate	-0.8	-0.8	2.9	7.8	6.2	-	6.8		

### 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

	2018	2017	2016	2015	2014	2013	2012
<b><u>Catholic Foundation</u></b>	<b>7.8%</b>	<b>11.4%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>14.0%</b>	<b>10.5%</b>	<b>1.5%</b>
<b><u>Aggressive Pool - 100% Equity</u></b>	<b>12.8</b>	<b>19.7</b>	<b>-2.1</b>	<b>1.3</b>	<b>24.1</b>	<b>21.5</b>	<b>-4.4</b>
Balanced Benchmark <sup>1</sup>	12.7	19.1	-0.9	4.2	23.3	20.1	-1.8
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	<b>8.8</b>	<b>12.9</b>	<b>0.4</b>	<b>1.2</b>	<b>17.4</b>	<b>14.3</b>	<b>-0.8</b>
Balanced Benchmark <sup>2</sup>	8.7	12.8	1.1	3.5	16.8	13.7	0.8
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	<b>7.0</b>	<b>10.3</b>	<b>0.8</b>	<b>1.1</b>	<b>14.4</b>	<b>11.1</b>	<b>1.8</b>
Balanced Benchmark <sup>3</sup>	6.9	10.2	1.6	3.1	13.8	10.7	1.7
<b><u>Fixed Income Pool</u></b>	<b>-0.5</b>	<b>-0.4</b>	<b>3.1</b>	<b>0.2</b>	<b>3.3</b>	<b>0.9</b>	<b>4.6</b>
Balanced Benchmark <sup>4</sup>	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<b><u>All Cap Equity</u></b>	<b>15.3</b>	<b>20.0</b>	<b>-0.5</b>	<b>4.4</b>	<b>24.9</b>	<b>23.2</b>	<b>1.1</b>
Russell 3000 Index	14.8	18.5	2.1	7.3	25.2	21.5	3.8
<b><u>World Asset Management</u></b>	<b>15.7</b>	<b>18.5</b>	<b>2.9</b>	<b>6.5</b>	<b>23.8</b>	<b>19.6</b>	<b>4.7</b>
S&P 500 Index	14.4	17.9	4.0	7.4	24.6	20.6	5.4
<b><u>DFA U.S. Social Core Equity 2</u></b>	<b>15.0</b>	<b>21.0</b>	<b>-2.7</b>	<b>2.8</b>	<b>25.7</b>	<b>27.0</b>	<b>-1.9</b>
Russell 3000 Index	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
<b><u>International Equity</u></b>	<b>7.8</b>	<b>23.3</b>	<b>-8.2</b>	<b>-6.3</b>	<b>23.0</b>	<b>12.0</b>	<b>-17.6</b>
MSCI AC World Index ex-US	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6
<b><u>DFA International Social Core Equity Fund</u></b>	<b>8.9</b>	<b>23.1</b>	<b>-8.4</b>	<b>-6.4</b>	<b>27.0</b>	<b>-</b>	<b>-</b>
MSCI EAFE Index	6.8	20.3	-10.2	-4.2	23.6	-	-
<b><u>DFA Emerging Markets Social Core</u></b>	<b>5.6</b>	<b>23.2</b>	<b>-8.4</b>	<b>-6.4</b>	<b>15.4</b>	<b>2.7</b>	<b>-17.2</b>
MSCI Emerging Markets Index	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
<b><u>Fixed Income Composite</u></b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>3.1%</b>	<b>-0.1%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>4.6%</b>
Blended Index <sup>5</sup>	-0.1	0.0	3.8	1.4	2.8	0.1	4.3
<b>Christian Brothers Intermediate Bond Fund</b>	<b>-0.1</b>	<b>0.5</b>	<b>5.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bloomberg Barclays US Aggregate Index	-0.4	-0.3	6.0	-	-	-	-
<b>DFA Short-Term Government Portfolio</b>	<b>-0.6</b>	<b>-0.6</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.3	0.3	1.6	-	-	-	-
<b><u>Real Estate Composite</u></b>	<b>5.8</b>	<b>-1.8</b>	<b>17.8</b>	<b>1.6</b>	<b>15.1</b>	<b>13.6</b>	<b>-0.1</b>
Blended Index <sup>6</sup>	7.0	4.0	12.7	1.5	15.1	15.5	3.6
<b>DFA Global Real Estate Securities Fund</b>	<b>5.8</b>	<b>-1.8</b>	<b>17.8</b>	<b>1.6</b>	<b>15.1</b>	<b>-</b>	<b>-</b>
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	-	-

### 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 September 30, 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%	-	-	-	-	-	-	\$ 530,427	17.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,632,806	54.4%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	425,142	14.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	210,464	7.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	142,156	4.7%
Cash	-	-	-	-	-	-	-	100.0%	58,349	1.9%
<b>Sub-Total</b>	\$ 1,207,664	\$ 558,797	\$ 396,772	\$ 425,142	\$ 210,464	\$ -	\$ 142,156	\$ 58,349	\$ 2,999,344	100.0%
<b>Percent of Total</b>	40.4%	18.6%	13.2%	14.2%	7.0%	0.0%	4.7%	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 September 30, 2018**

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 4,118,988	18.6%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	7,180,757	32.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,081,718	9.4%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	996,947	4.5%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,468,109	6.7%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	4,781,146	21.7%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	1,079,452	4.9%
Cash	-	-	-	-	-	-	-	100.0%	341,990	1.6%
<b>Sub-Total</b>	\$ 6,865,126	\$ 2,689,696	\$ 1,744,924	\$ 2,081,718	\$ 996,947	\$ 6,249,255	\$ 1,079,452	\$ 341,990	\$ 22,049,107	100.0%
<b>Percent of Total</b>	31.2%	12.2%	7.9%	9.4%	4.5%	28.3%	4.9%	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 September 30, 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%	-	-	-	-	-	-	\$ 5,824,527	19.7%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,597,340	22.3%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,291,563	7.7%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,134,393	3.8%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,110,136	10.5%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	9,667,469	32.7%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	574,535	1.9%
Cash	-	-	-	-	-	-	-	100.0%	405,574	1.4%
<b>Sub-Total</b>	<b>\$ 8,082,323</b>	<b>\$ 2,736,391</b>	<b>\$ 1,603,154</b>	<b>\$ 2,291,563</b>	<b>\$ 1,134,393</b>	<b>\$ 12,777,605</b>	<b>\$ 574,535</b>	<b>\$ 405,574</b>	<b>\$ 29,605,537</b>	<b>100.0%</b>
<b>Percent of Total</b>	27.4%	9.2%	5.4%	7.7%	3.8%	43.2%	1.9%	1.4%	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 September 30, 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%	-	-	220,739	25.3%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	640,629	73.1%
Cash	-	-	-	-	-	-	-	100.0%	14,412	1.6%
<b>Sub-Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861,368	\$ -	\$ 14,412	\$ 875,780	100.0%
<b>Percent of Total</b>	0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	0.0%	1.6%	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 = -0.6%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.7%	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>10.6%</b>	<b>1.3%</b>	<b>-0.5</b>
Balanced Benchmark	1.0	1.0	10.5	0.0	--

Asset Growth Summary (in thousands)	Qtr		1Yr	
Beginning Market Value	\$	2,934	\$	3,686
Net Contributions/(Distributions)	\$	(52)	\$	(1,011)
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>117</b>	<b>\$</b>	<b>324</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>2,999</b>	<b>\$</b>	<b>2,999</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 = 0.98

Yes

Alpha > 0.0%

Alpha = -0.4%

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

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

1.0

1.0

7.0%

0.9%

-0.6

Balanced Benchmark

1.0

1.1

7.1

0.0

--

### Asset Growth Summary (in thousands)

Qtr

1Yr

Beginning Market Value

\$ 20,349

\$ 18,409

Net Contributions/(Distributions)

\$ 1,095

\$ 2,034

**Market Appreciation/(Depreciation)**

**\$ 605**

**\$ 1,606**

**Ending Market Value**

**\$ 22,049**

**\$ 22,049**

\* 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
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = -0.4%	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>5.5%</b>	<b>0.8%</b>	<b>-0.7</b>
Balanced Benchmark	1.0	1.1	5.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 28,759	\$ 28,901
Net Contributions/(Distributions)	\$ 134	\$ (1,126)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 713</b>	<b>\$ 1,831</b>
<b>Ending Market Value</b>	<b>\$ 29,606</b>	<b>\$ 29,606</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 = -0.5%	No
Beta < 1.20	Beta = 0.89	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

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

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 894	\$ 1,149
Net Contributions/(Distributions)	\$ (18)	\$ (264)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 0</b>	<b>\$ (9)</b>
<b>Ending Market Value</b>	<b>\$ 876</b>	<b>\$ 876</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 September 30, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>World Asset Management</b>	<b>6.9%</b>	<b>10.3%</b>	<b>18.6%</b>	<b>17.3%</b>	<b>13.6%</b>	<b>16.4%</b>	<b>14.6%</b>	<i>7/10</i>
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	15.0	

<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>1.00</b>	<b>-0.3%</b>	<b>0.99</b>	<b>10.8%</b>	<b>0.8%</b>	<b>-0.5</b>
S&P 500 Index	1.00	0.0	1.00	10.8	0.0	--

\* Risk Statistics are based on monthly data.

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

# Diocese of Toledo - Catholic Foundation

## World Asset Management

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

Report For Periods Ending September 30, 2018

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

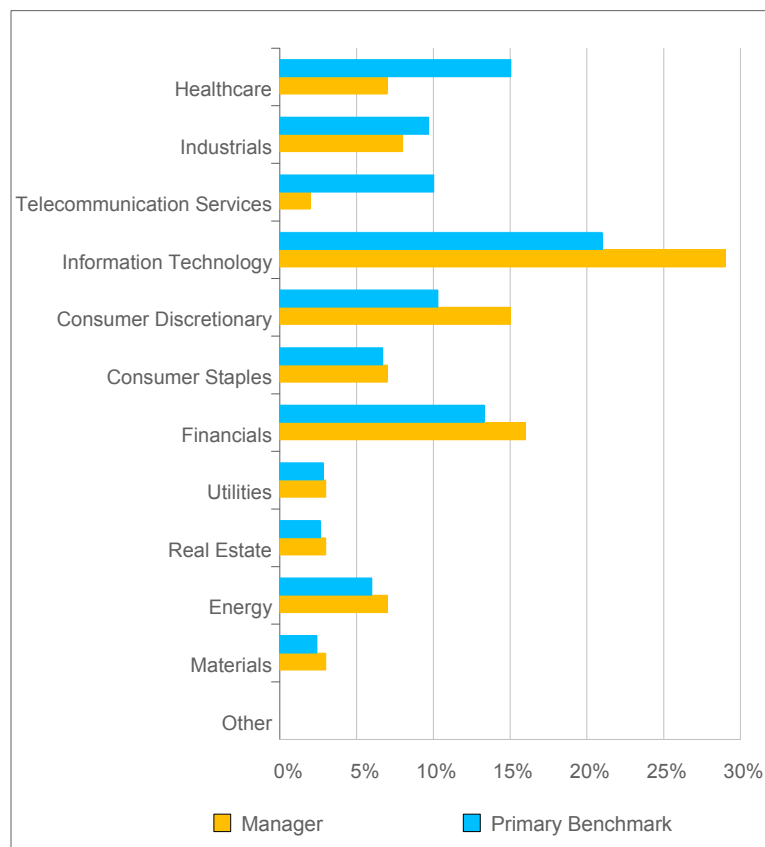
# Diocese of Toledo - Catholic Foundation

## World Asset Management

### Equity Sector

Report For Periods Ending September 30, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	7%	15%	14.5%	18.4%
Industrials	8	10	10.0	11.2
Telecommunication Services	2	10	9.9	4.4
Information Technology	29	21	8.8	31.5
Consumer Discretionary	15	10	8.2	32.5
Consumer Staples	7	7	5.7	2.9
Financials	16	13	4.4	8.7
Utilities	3	3	2.4	2.9
Real Estate	3	3	0.9	0.9
Energy	7	6	0.6	13.9
Materials	3	2	0.4	4.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Alphabet, Inc.	4.9%
Apple, Inc.	4.8
Microsoft Corporation	4.0
Amazon.com, Inc.	3.8
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.

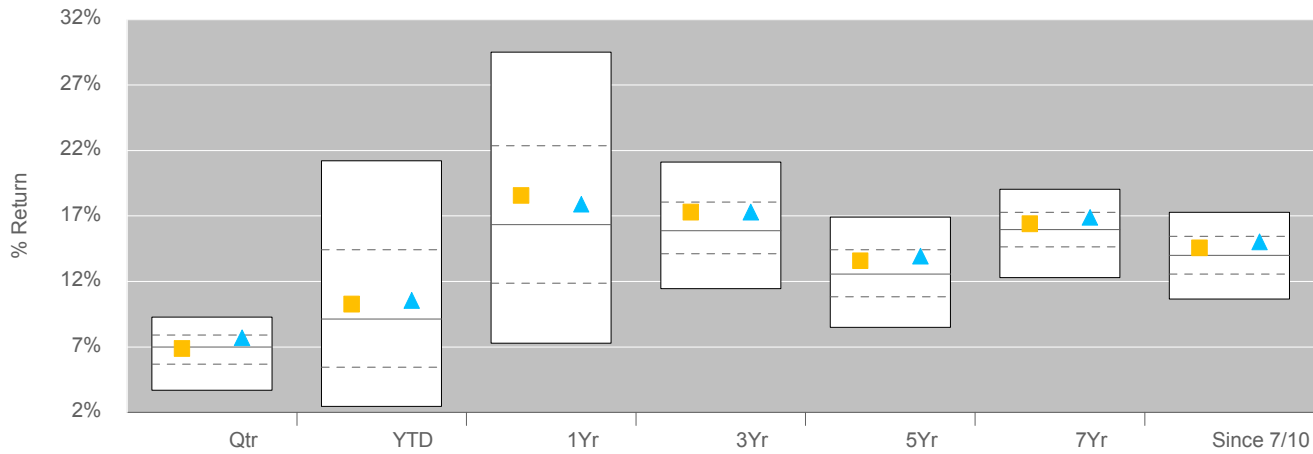
\* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

# Diocese of Toledo - Catholic Foundation

## World Asset Management

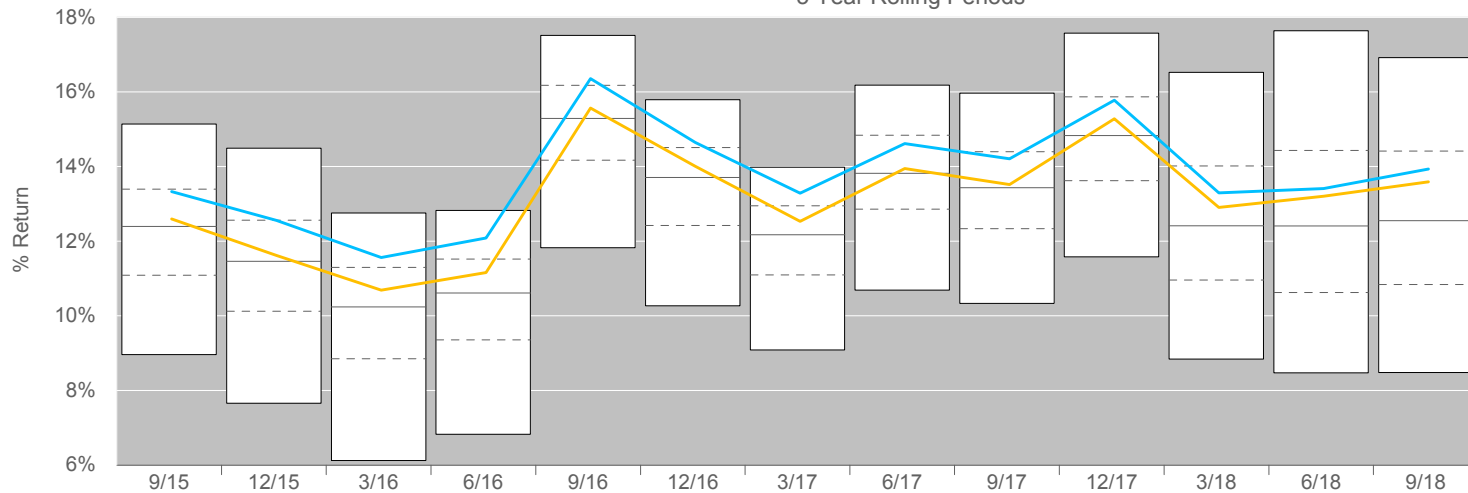
### Broad Large Cap Universe

For Report Periods Ending September 30, 2018



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 7/10
5th	9.3%	21.2%	29.5%	21.1%	16.9%	19.0%	17.3%
25th	7.9	14.4	22.4	18.1	14.4	17.3	15.4
50th	7.0	9.1	16.3	15.9	12.6	16.0	14.0
75th	5.7	5.4	11.9	14.1	10.8	14.6	12.6
95th	3.7	2.5	7.3	11.4	8.5	12.3	10.6
World Asset Management	6.9%	10.3%	18.6%	17.3%	13.6%	16.4%	14.6%
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	15.0

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

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>7Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA U.S. Social Core Equity 2</b>	<b>5.4%</b>	<b>8.2%</b>	<b>15.8%</b>	<b>16.3%</b>	<b>11.6%</b>	<b>16.3%</b>	<b>14.0%</b>	<i>7/10</i>
Russell 3000 Index	7.1	10.6	17.6	17.1	13.5	16.9	15.0	
Russell 3000 Value Index	5.4	4.2	9.5	13.7	10.6	15.0	12.9	

<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 U.S. Social Core Equity 2</b>	<b>1.07</b>	<b>-2.8%</b>	<b>0.92</b>	<b>12.0%</b>	<b>3.1%</b>	<b>-0.6</b>
Russell 3000 Index	1.00	0.0	1.00	10.9	0.0	--
Russell 3000 Value Index	0.96	-2.3	0.91	10.7	2.8	0.3

\* Risk Statistics are based on monthly data.

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

# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

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

Report For Periods Ending September 30, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.9%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -2.8%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

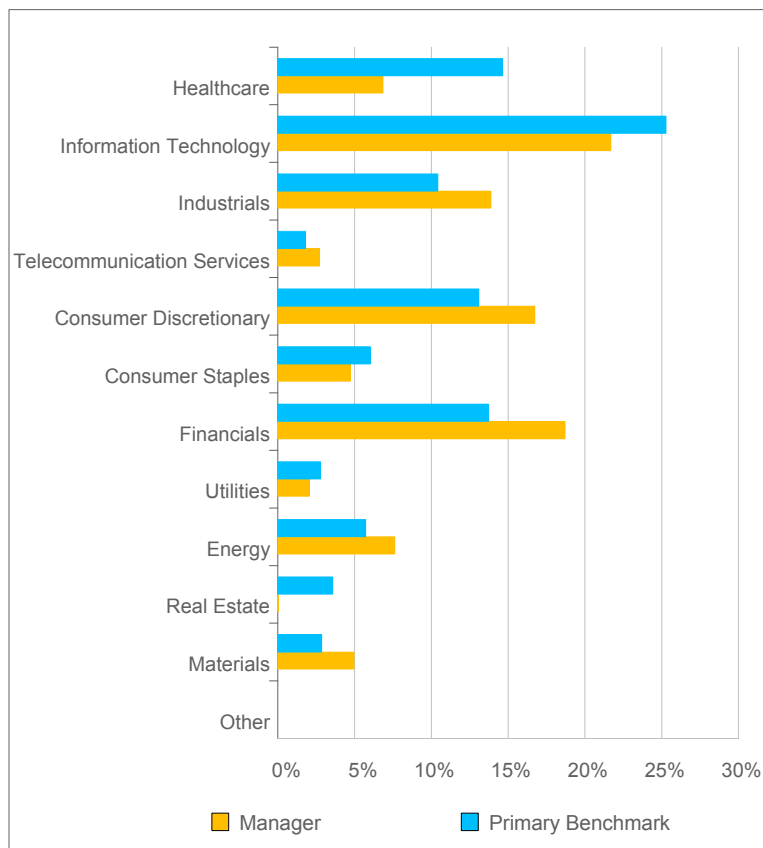
# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

### Equity Sector

Report For Periods Ending September 30, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	7%	15%	13.7%	20.0%
Information Technology	22	25	9.3	31.9
Industrials	14	10	9.1	11.7
Telecommunication Services	3	2	7.9	2.5
Consumer Discretionary	17	13	6.6	27.9
Consumer Staples	5	6	5.1	3.3
Financials	19	14	3.7	8.5
Utilities	2	3	2.5	4.2
Energy	8	6	0.6	15.1
Real Estate	0	4	0.6	4.6
Materials	5	3	0.1	3.7
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Apple Inc	3.2%
Amazon.com Inc	1.9
Microsoft Corp	1.9
JPMorgan Chase & Co	1.4
Exxon Mobil Corp	1.2

Number of Holdings: 2352

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

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

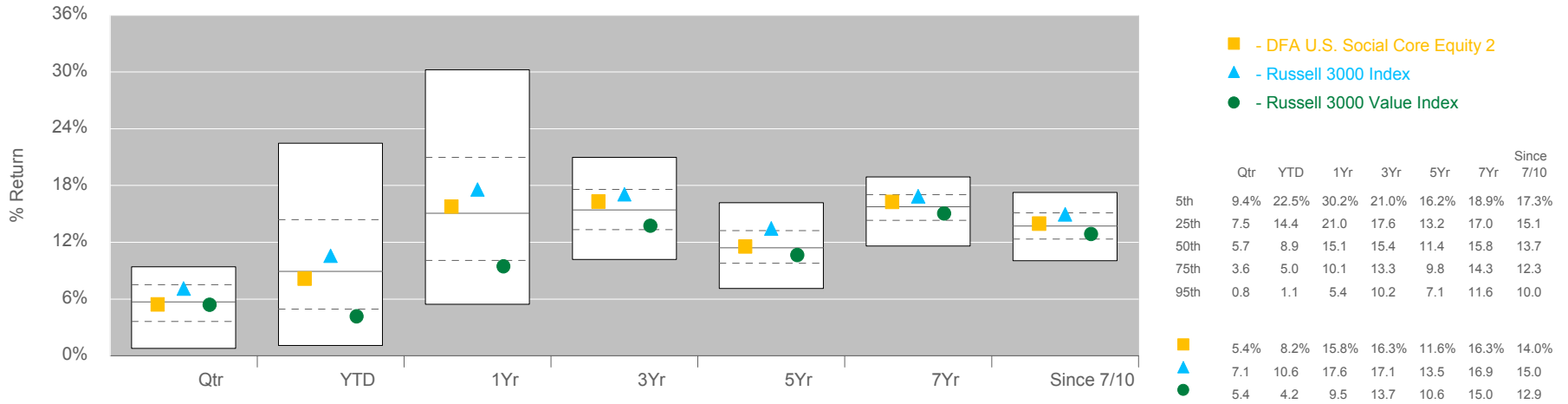
\* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

# Diocese of Toledo - Catholic Foundation

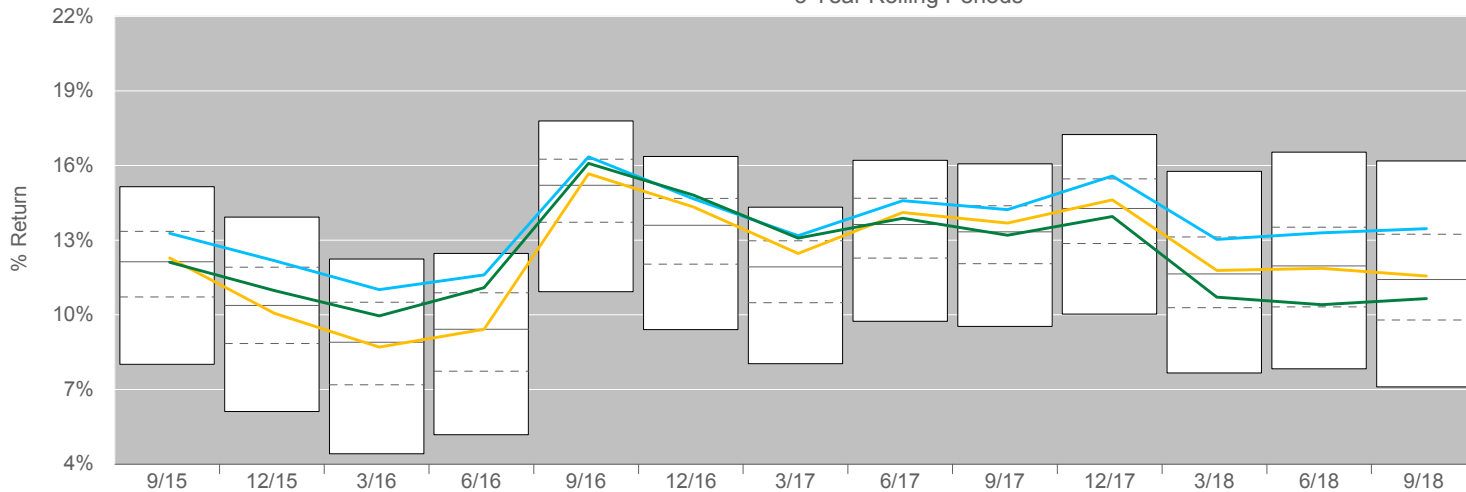
## DFA U.S. Social Core Equity 2

### Broad Equity Universe

For Report Periods Ending September 30, 2018



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

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA International Social Core Equity Fund</b>	<b>0.1%</b>	<b>-2.6%</b>	<b>1.8%</b>	<b>11.1%</b>	<b>5.3%</b>	<b>7.2%</b>	<i>12/12</i>
MSCI EAFE Index	1.4	-1.4	2.7	9.2	4.4	6.6	

<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>0.95</b>	<b>1.1%</b>	<b>0.93</b>	<b>11.5%</b>	<b>2.9%</b>	<b>0.3</b>
MSCI EAFE Index	1.00	0.0	1.00	11.6	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 September 30, 2018

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.9%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 1.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

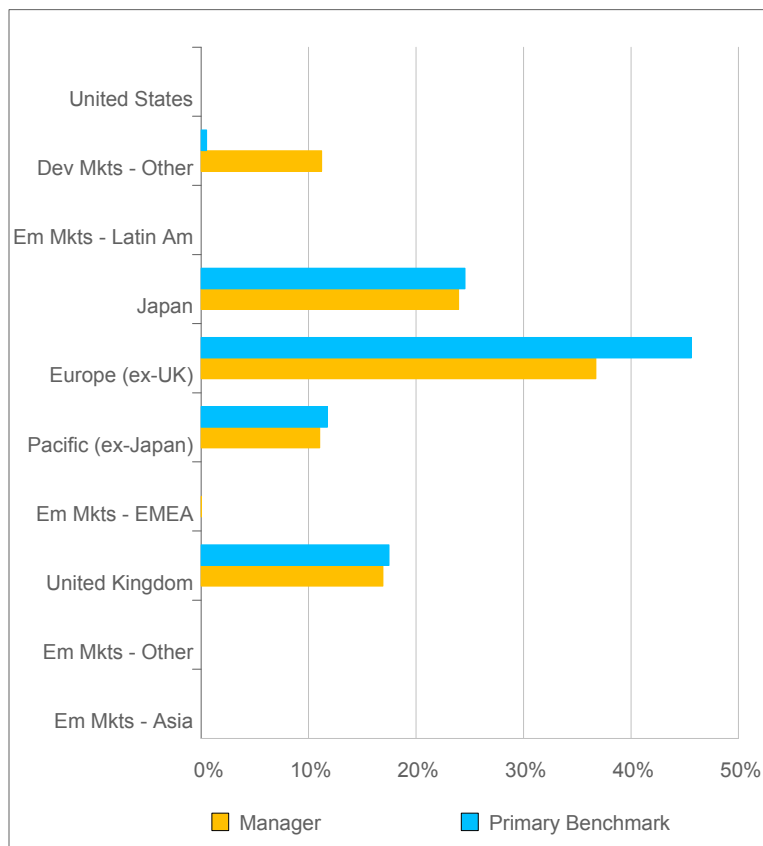
# Diocese of Toledo - Catholic Foundation

## DFA International Social Core Equity Fund

### International Sector

Report For Periods Ending September 30, 2018

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	7.4%	17.2%
Dev Mkts - Other	11	1	5.1	14.8
Em Mkts - Latin Am	0	0	4.8	-9.1
Japan	24	25	3.7	10.2
Europe (ex-UK)	37	46	1.8	-1.5
Pacific (ex-Japan)	11	12	-0.6	4.3
Em Mkts - EMEA	0	0	-1.6	-2.2
United Kingdom	17	18	-1.7	2.9
Em Mkts - Other	0	0	-2.0	-7.7
Em Mkts - Asia	0	0	-2.7	-1.1

#### Top Five Countries

	Weighting
Japan	24.0%
United Kingdom	16.9
Canada	10.4
France	8.1
Germany	6.7

Number of Holdings: 4699

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

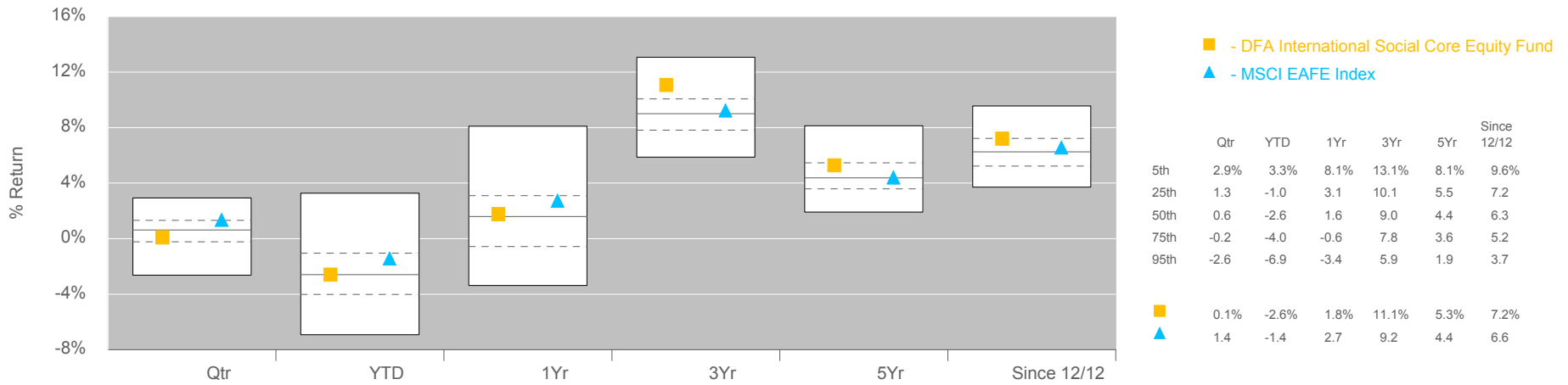
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

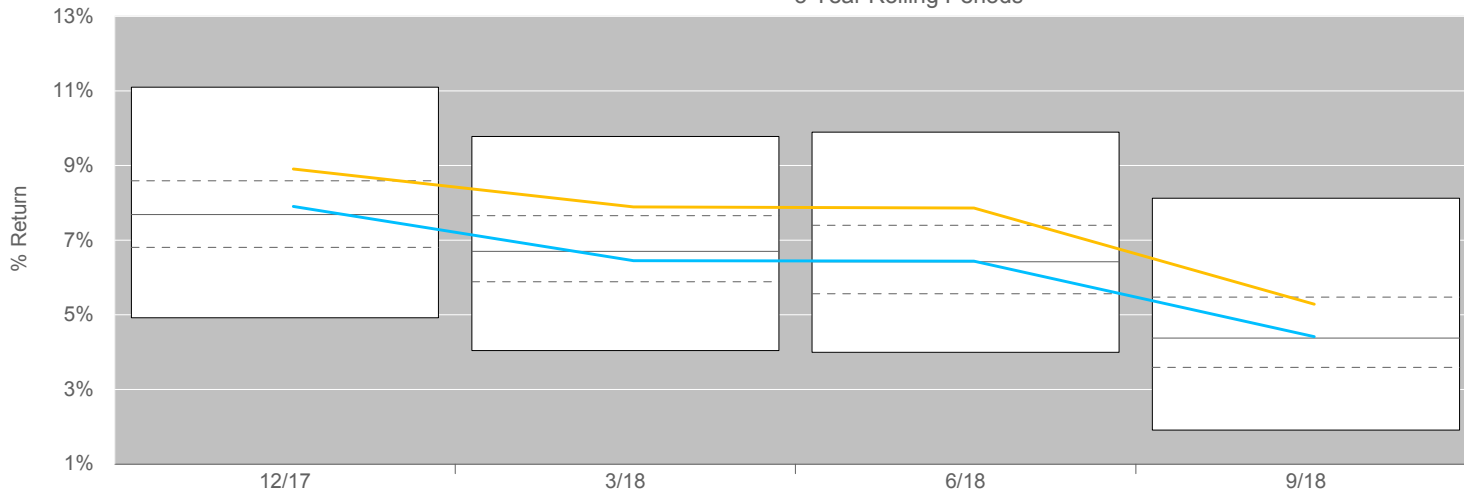
## DFA International Social Core Equity Fund

### International Equity Universe

For Report Periods Ending September 30, 2018



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



# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2018

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Social Core</b>	<b>-1.1%</b>	<b>-9.0%</b>	<b>-2.3%</b>	<b>12.3%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>3.1%</b>	<i>7/10</i>
MSCI Emerging Markets Index	-1.1	-7.7	-0.8	12.4	3.6	5.0	3.2	
MSCI Emerging Markets Value Index	3.4	-4.3	2.3	11.6	2.0	3.4	1.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Emerging Markets Social Core</b>	<b>0.96</b>	<b>0.2%</b>	<b>0.97</b>	<b>15.0%</b>	<b>2.4%</b>	<b>0.0</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	15.4	0.0	--
MSCI Emerging Markets Value Index	1.06	-1.8	0.96	16.4	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 September 30, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 0.96	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

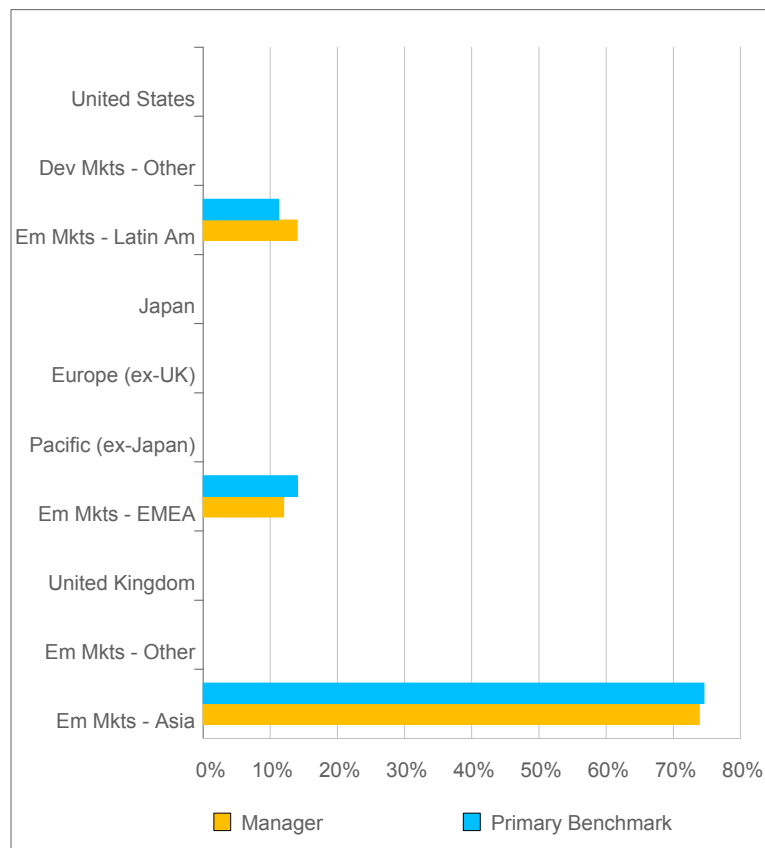
# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

### Emerging Markets Sector

Report For Periods Ending September 30, 2018

## Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	0%	0%	7.4%	17.2%
Dev Mkts - Other	0	0	5.1	14.8
Em Mkts - Latin Am	14	11	4.8	-9.1
Japan	0	0	3.7	10.2
Europe (ex-UK)	0	0	1.8	-1.5
Pacific (ex-Japan)	0	0	-0.6	4.3
Em Mkts - EMEA	12	14	-1.6	-2.2
United Kingdom	0	0	-1.7	2.9
Em Mkts - Other	0	0	-2.0	-7.7
Em Mkts - Asia	74	75	-2.7	-1.1

### Top Five Countries

	Weighting
Taiwan	17.6%
Korea, South	17.5
China	17.4
India	10.6
Brazil	7.6

Number of Holdings: 4349

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

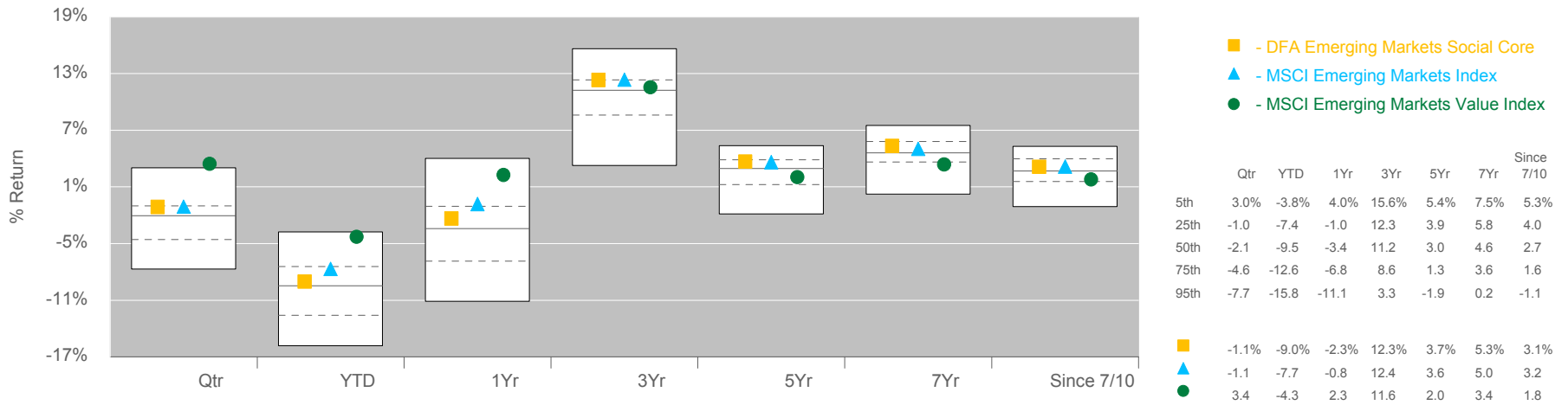
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

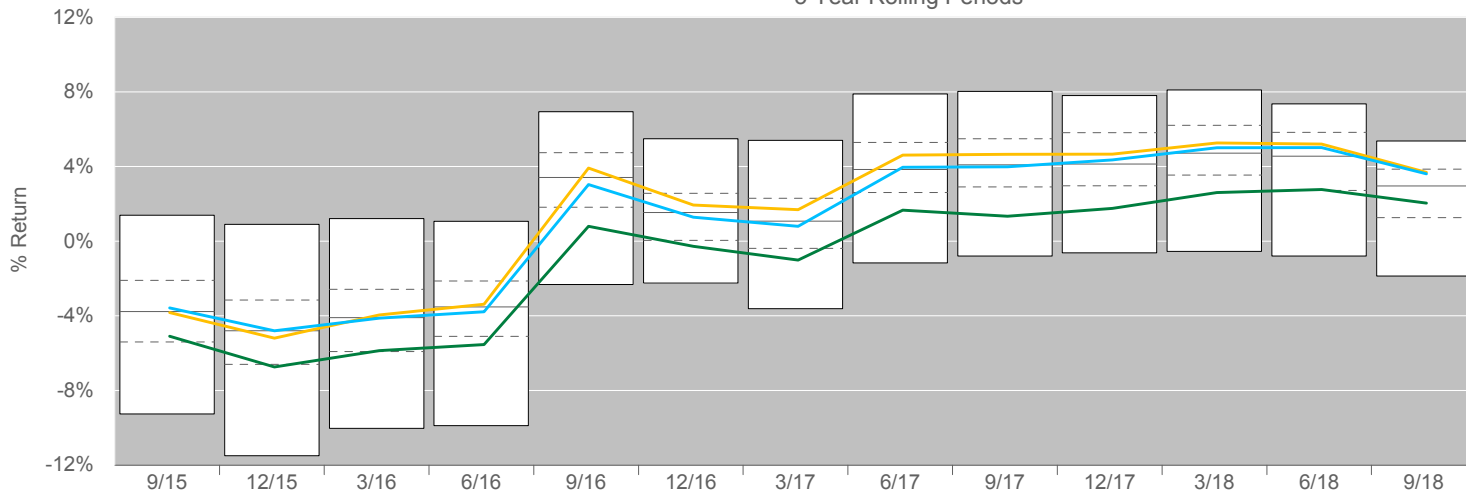
## DFA Emerging Markets Social Core

### Emerging Markets Universe

For Report Periods Ending September 30, 2018



Report From September 30, 2010 to September 30, 2018  
5 Year Rolling Periods





# Diocese of Toledo - Catholic Foundation

## Christian Brothers Intermediate Bond Fund

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Christian Brothers Intermediate Bond Fund</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>-0.9%</b>	<b>1.8%</b>	<b>1.0%</b>	<b>1/15</b>
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	0.8	

<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>	<b>0.92</b>	<b>0.2%</b>	<b>0.92</b>	<b>2.5%</b>	<b>0.7%</b>	<b>0.3</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	2.6	0.0	--

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>FI Annl Turnover</b>
<b>Christian Brothers Intermediate Bond Fund</b>	<b>5.5 yrs</b>	<b>8.1 yrs</b>	<b>AA</b>	<b>3.1%</b>	<b>193.9%</b>
Bloomberg Barclays US Aggregate Index	6.0	8.4	AA	3.5	--

\* Risk Statistics are based on monthly data.

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

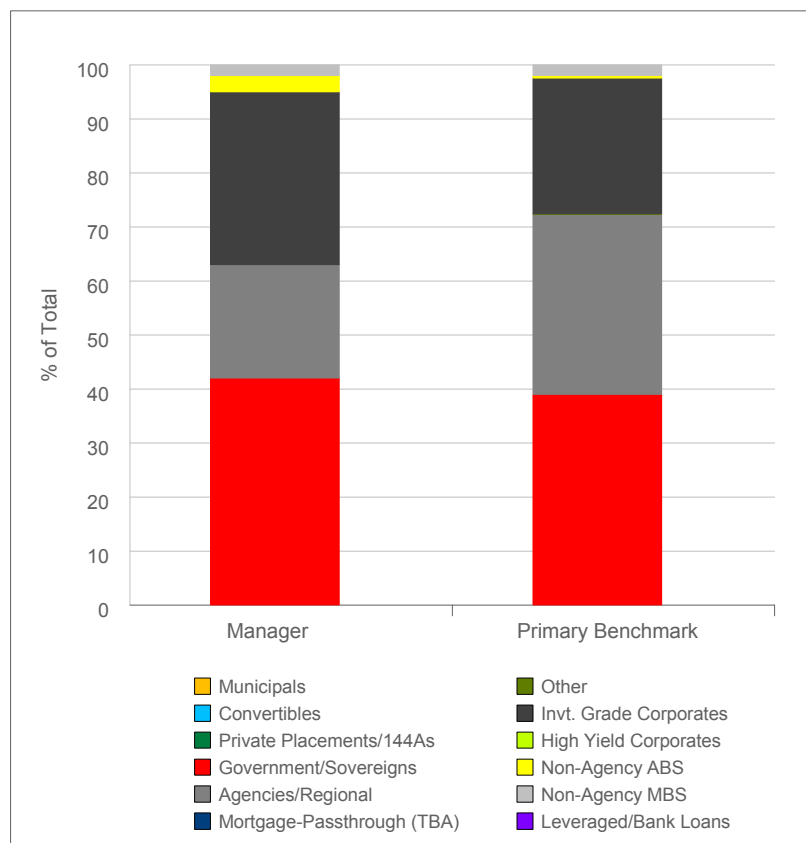
# Diocese of Toledo - Catholic Foundation

## Christian Brothers Intermediate Bond Fund

### Fixed Income Sector

Report For Periods Ending September 30, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.2%
Municipals	0	0	-0.2	0.4
Convertibles	0	0	3.9	12.2
Private Placements/144As	0	0	0.9	-0.8
Government/Sovereigns	42	39	-0.6	-1.6
Agencies/Regional	21	33	0.3	-0.5
Mortgage-Passthrough (TBA)	0	0	0.4	-1.4
Other	0	0	0.5	0.3
Invt. Grade Corporates	32	25	1.0	-1.2
High Yield Corporates	0	0	2.4	3.1
Non-Agency ABS	3	1	0.5	0.5
Non-Agency MBS	2	2	0.6	-0.7
Leveraged/Bank Loans	0	0	1.2	4.9

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

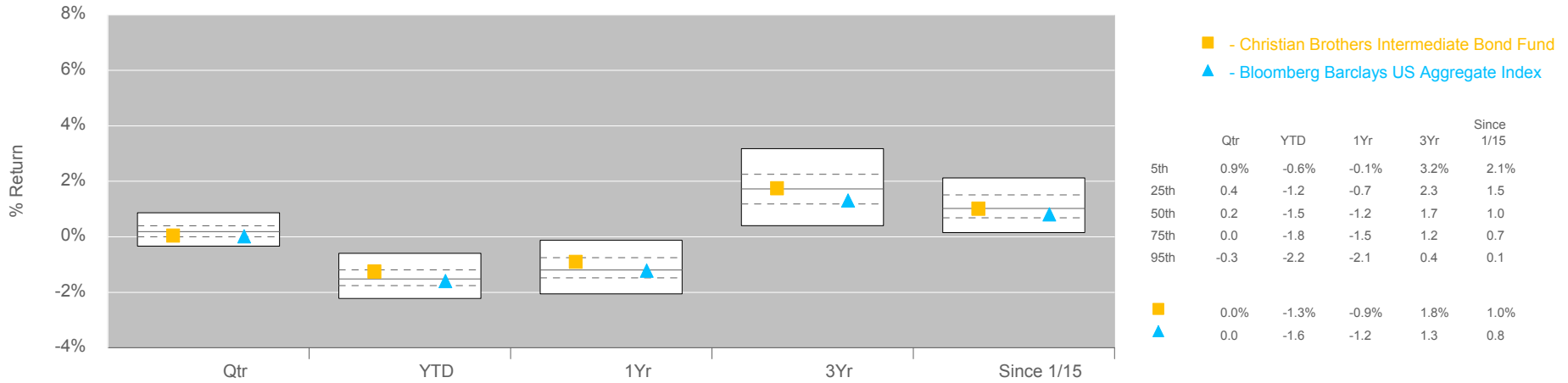
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

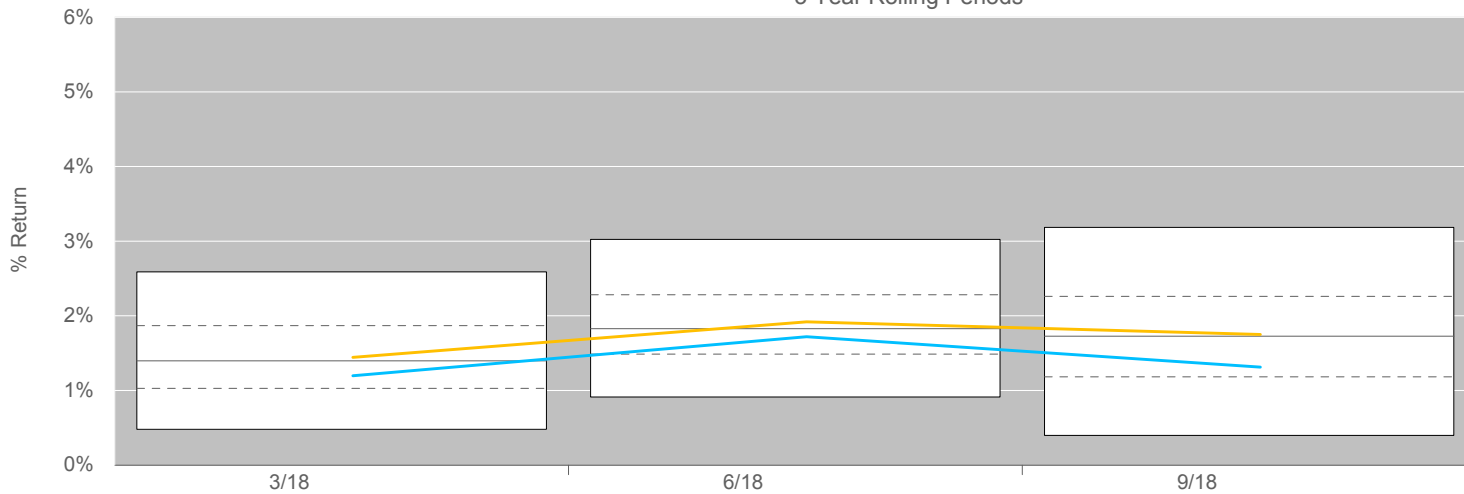
## Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending September 30, 2018



Report From March 31, 2015 to September 30, 2018  
3 Year Rolling Periods



# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Short-Term Government Portfolio</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>12/14</b>
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.3	0.5	0.3	0.7	0.9	

<b>Risk Statistics (Since 12/14)</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 Short-Term Government Portfolio</b>	<b>1.89</b>	<b>-0.5%</b>	<b>0.91</b>	<b>1.4%</b>	<b>0.8%</b>	<b>-0.4</b>
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.7	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>FI Annl Turnover</b>
<b>DFA Short-Term Government Portfolio</b>	<b>2.6 yrs</b>	<b>2.8 yrs</b>	<b>AAA</b>	<b>--%</b>	<b>34.0%</b>
ICE BofAML 1-3Yr Govt/Corp Bond Index	1.9	2.0	AA+	3.0	--

\* Risk Statistics are based on monthly data.

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

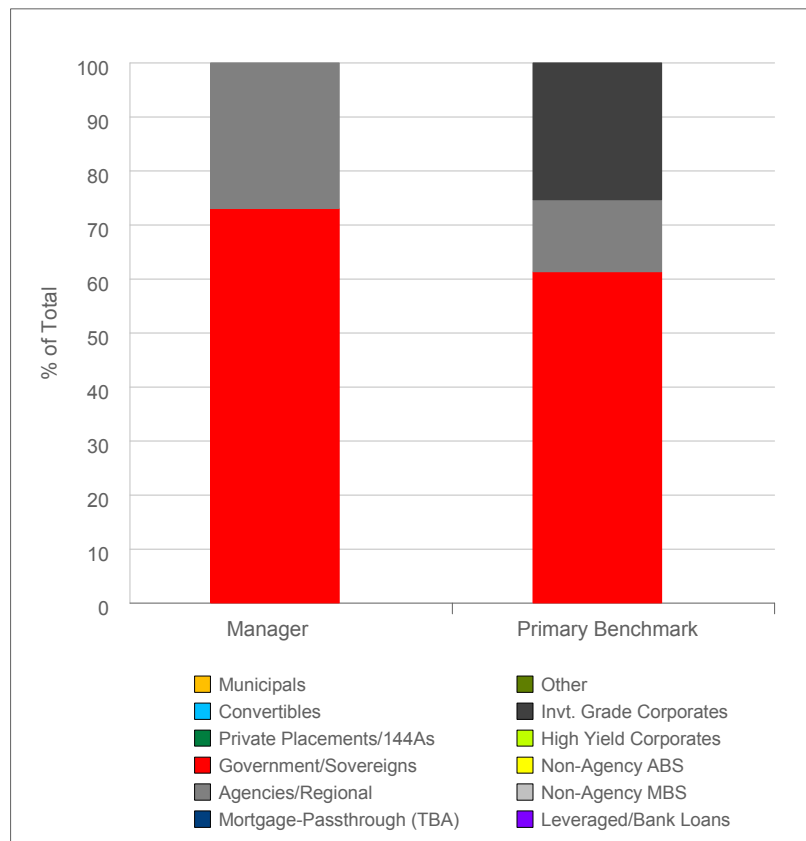
# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

### Fixed Income Sector

Report For Periods Ending September 30, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.3%	0.3%
Municipals	0	0	0.0	0.3
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
Inv. 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.

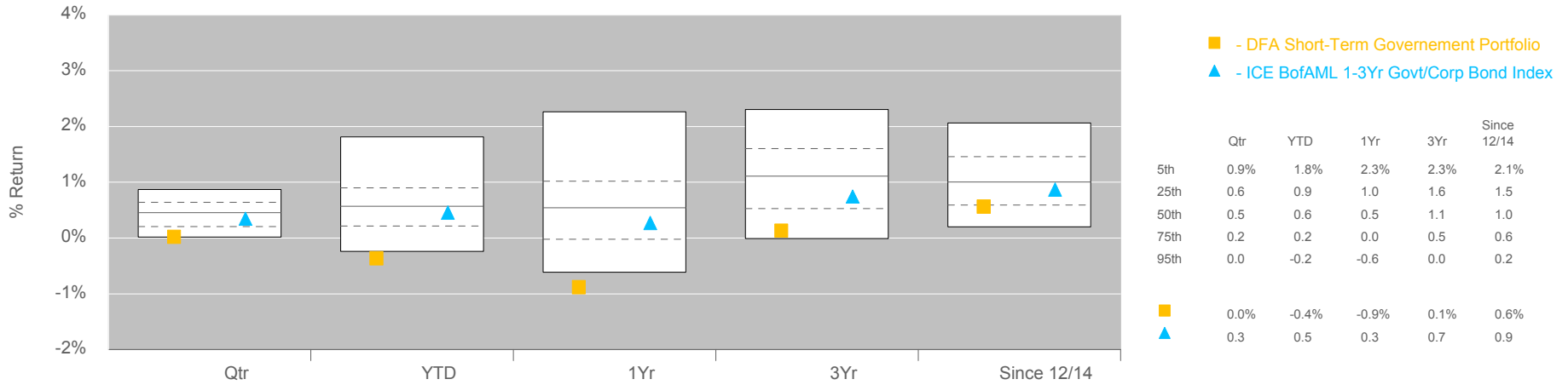
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

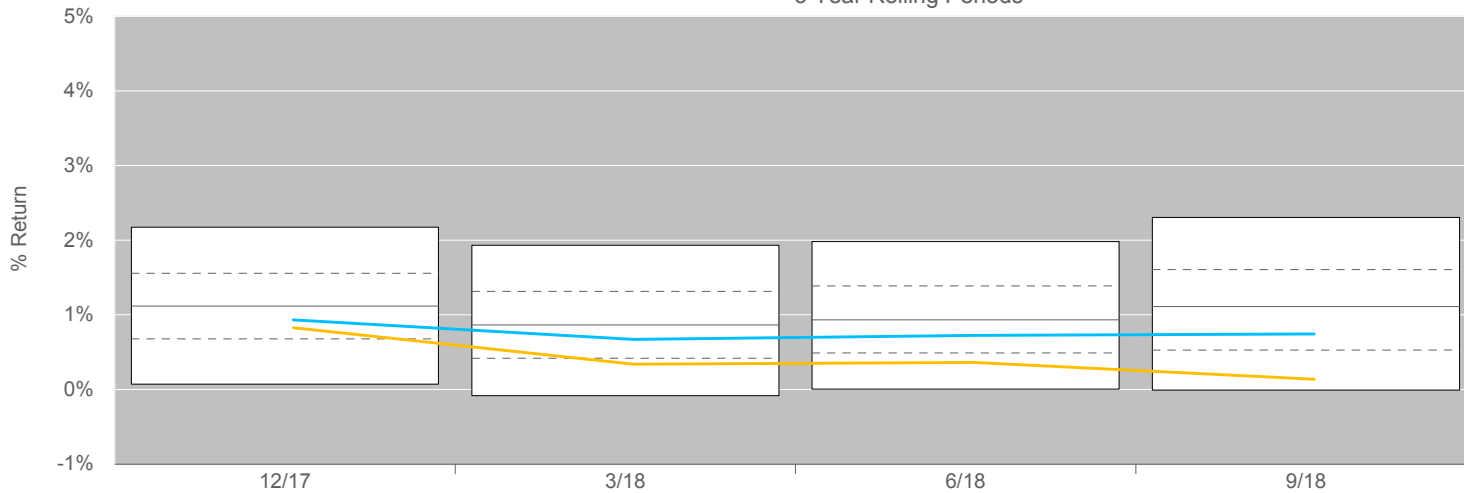
## DFA Short-Term Government Portfolio

### Short Term Fixed Income Universe

For Report Periods Ending September 30, 2018



Report From December 31, 2014 to September 30, 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 September 30, 2018

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>DFA Global Real Estate Securities Fund</b>	<b>0.4%</b>	<b>0.9%</b>	<b>4.6%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.5%</b>	9/12
S&P Developed BMI Property Index	-0.8	-1.3	2.4	6.5	5.7	6.6	
FTSE EPRA/NAREIT Global Real Estate	-0.8	-0.8	2.9	7.8	6.2	6.8	

<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>1.06</b>	<b>1.6%</b>	<b>0.93</b>	<b>12.2%</b>	<b>3.0%</b>	<b>0.6</b>
S&P Developed BMI Property Index	1.00	0.0	1.00	11.0	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.02	0.4	0.98	11.4	3.6	0.4

\* Risk Statistics are based on monthly data.

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

# Diocese of Toledo - Catholic Foundation

## DFA Global Real Estate Securities Fund

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

Report For Periods Ending September 30, 2018

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.9%	Yes
Beta < 1.20	Beta = 1.06	Yes
Alpha > 0.0%	Alpha = 1.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes



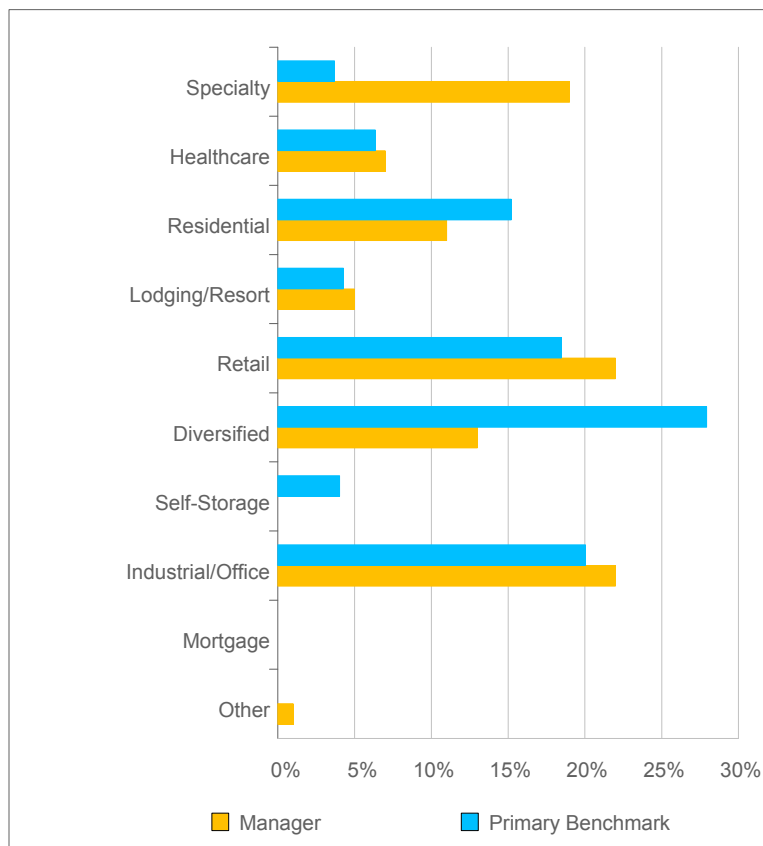
# Diocese of Toledo - Catholic Foundation

## DFA Global Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending September 30, 2018

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Specialty	19%	4%	2.6%	0.9%
Healthcare	7	6	2.2	-1.4
Residential	11	15	2.0	6.7
Lodging/Resort	5	4	0.4	14.4
Retail	22	18	-0.1	2.9
Diversified	13	28	-2.3	-0.2
Self-Storage	0	4	-8.5	3.4
Industrial/Office	22	20	-	-
Mortgage	0	0	-	-
Other	1	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.

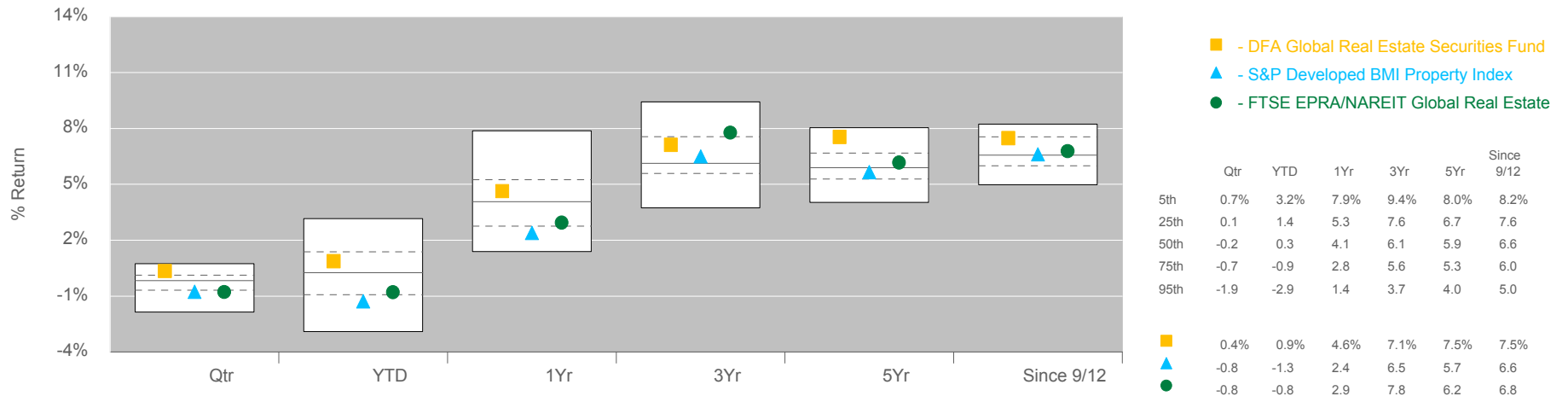
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

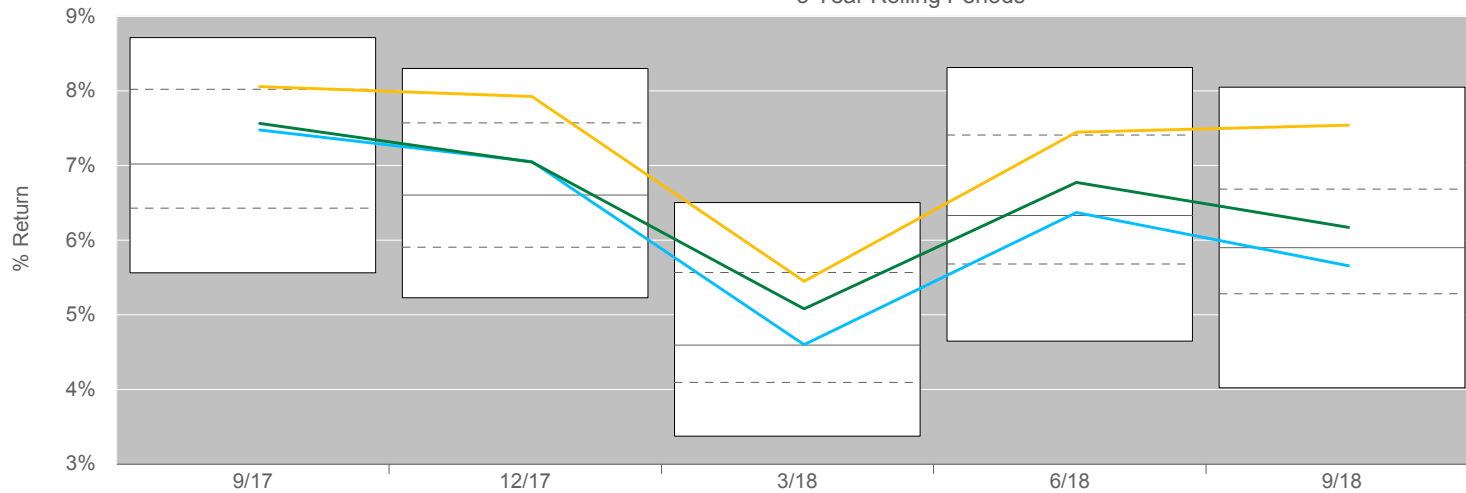
## DFA Global Real Estate Securities Fund

### Global Real Estate Universe

For Report Periods Ending September 30, 2018



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



# Diocese of Toledo - Catholic Foundation

## Breakdown of Fees

Report For Periods Ending September 30, 2018

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
World Asset Management	0.25%	\$10,473,942	19.1%	0.05%	\$26,185
DFA U.S. Social Core Equity 2	0.28%	\$15,410,903	28.2%	0.08%	\$43,151
DFA International Social Core Equity Fund	0.38%	\$4,798,423	8.8%	0.03%	\$18,234
DFA Emerging Markets Social Core	0.55%	\$2,341,804	4.3%	0.02%	\$12,880
Christian Brothers Intermediate Bond Fund	0.38%	\$4,798,984	8.8%	0.03%	\$18,236
DFA Short-Term Government Portfolio	0.19%	\$15,089,244	27.6%	0.05%	\$28,670
DFA Global Real Estate Securities Fund	0.24%	\$1,796,143	3.3%	0.01%	\$4,311
<b>Total Investment Management Fees</b>		<b>\$54,709,443</b>	<b>100.0%</b>	<b>0.28%</b>	<b>\$151,666</b>
FEG Management Fee				0.04%	\$21,884
<b>Total Account Expenses</b>				<b>0.32%</b>	<b>\$173,550</b>

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

\* Annualized fee is an estimate based on market values as of September 30, 2018.

## Index Summary Sheet for Periods Ending September 30, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	4.3%	3.8%	9.8%	13.4%	8.7%	8.2%
MSCI World Index	5.0	5.4	11.2	13.5	9.3	8.6
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	12.0
Russell 3000 Index	7.1	10.6	17.6	17.1	13.5	12.0
Russell 1000 Index	7.4	10.5	17.8	17.1	13.7	12.1
Russell 1000 Growth Index	9.2	17.1	26.3	20.6	16.6	14.3
Russell 1000 Value Index	5.7	3.9	9.5	13.6	10.7	9.8
Russell Midcap Index	5.0	7.5	14.0	14.5	11.7	12.3
Russell Midcap Growth Index	7.6	13.4	21.1	16.6	13.0	13.5
Russell Midcap Value Index	3.3	3.1	8.8	13.1	10.7	11.3
Russell 2000 Index	3.6	11.5	15.2	17.1	11.1	11.1
Russell 2000 Growth Index	5.5	15.8	21.1	18.0	12.1	12.7
Russell 2000 Value Index	1.6	7.1	9.3	16.1	9.9	9.5
Russell Microcap Index	0.8	11.6	13.6	16.4	10.5	10.8
MSCI AC World Index ex-U.S.	0.7	-3.1	1.8	10.0	4.1	5.2
MSCI EAFE Index	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI EAFE Growth Index	1.5	0.6	5.8	10.3	5.6	6.2
MSCI EAFE Value Index	1.2	-3.5	-0.4	8.1	3.1	4.5
MSCI Small Cap EAFE Index	-0.9	-2.2	3.7	12.4	8.0	9.7
MSCI Emerging Markets Index	-1.1	-7.7	-0.8	12.4	3.6	5.4
MSCI Emerging Markets Small Cap Index	-4.2	-12.3	-4.2	7.4	2.7	7.4
MSCI Frontier Markets Index	-2.0	-12.6	-7.7	5.3	2.9	-0.2
HFRI Equity Hedge Index	0.7	1.9	5.3	7.4	5.1	5.2
HFRI Emerging Markets	-3.1	-6.7	-3.1	6.8	3.1	3.7
HFRI FOF: Strategic Index	0.2	0.6	3.1	4.3	3.6	2.9
Thomson One All Private Capital Index	0.0	7.7	12.8	11.9	12.2	9.9
Thomson One Buyout Index	0.0	7.3	13.6	15.9	15.0	12.1
Thomson One Fund of Funds Index	0.0	7.9	12.7	9.8	11.4	9.0
Thomson One Venture Capital Index	0.0	13.0	17.5	9.8	15.7	11.5
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	3.8
Bloomberg Barclays U.S. TIPS Index	-0.8	-0.8	0.4	2.0	1.4	3.3
Bloomberg Barclays Government Bond Index	-0.6	-1.6	-1.6	0.3	1.3	2.7
Bloomberg Barclays Municipals Index	-0.2	-0.4	0.3	2.2	3.5	4.8
Bloomberg Barclays Asset Backed Index	0.5	0.5	0.5	1.2	1.5	3.7

## Index Summary Sheet for Periods Ending September 30, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	-0.1%	-1.1%	-0.9%	1.0%	2.0%	3.3%
Bloomberg Barclays IG CMBS Index	0.5	-0.6	-0.2	1.7	2.4	5.6
Bloomberg Barclays U.S. Credit Index	0.9	-2.1	-1.1	3.0	3.4	5.9
Bloomberg Barclays US Corporate HY Index	2.4	2.6	3.0	8.1	5.5	9.5
Bloomberg Barclays Inter. US G/C Index	0.2	-0.8	-1.0	0.9	1.5	3.2
ICE BofAML 1-3 Yr. Govt. Bond Index	0.2	0.3	0.0	0.4	0.6	1.1
U.S. 91-Day Treasury Bills	0.5	1.3	1.6	0.9	0.5	0.3
CS Leveraged Loan Index	1.9	4.4	5.6	5.4	4.4	5.8
JPMorgan Non-U.S. GBI Hedged Index	-1.0	-0.3	0.9	2.6	3.8	4.1
JPMorgan Non-U.S. GBI Index	-2.4	-3.2	-1.6	2.3	-0.2	2.2
JPMorgan EMBI Plus Index	1.5	-4.7	-5.0	4.8	4.2	6.8
JPMorgan EMBI Global Index	1.9	-3.5	-2.9	5.7	4.6	7.3
HFRI RV: Fixed Income - Corporate Index	1.4	2.4	4.2	6.6	4.4	5.7
HFRI ED: Distressed/Restructuring Index	0.2	3.1	4.8	6.9	3.6	5.5
Thomson One Distressed Index	0.0	4.1	7.1	9.3	8.2	10.1
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	0.5	1.8	4.3	9.0	9.6	7.8
S&P Developed BMI Property Index	-0.8	-1.3	2.4	6.5	5.7	6.5
S&P Developed ex-U.S. Property Index	-2.1	-3.5	2.8	7.5	4.6	7.3
NCREIF Property Index	0.0	3.5	5.4	7.2	9.2	6.2
Bloomberg Commodity Index	-2.0	-2.0	2.6	-0.1	-7.2	-6.2
Alerian MLP Index	6.6	5.9	4.9	4.4	-2.7	9.2
NCREIF Timberland Index	0.0	1.4	2.9	3.2	5.8	3.9
Thomson One Private Real Estate Index	0.0	3.7	7.2	8.4	10.2	3.4
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.4	1.2	3.3	3.3	3.2	2.6
HFRI Fund Weighted Composite Index	0.6	1.5	4.1	5.4	4.1	4.6
HFRI FOF: Conservative Index	1.0	2.6	3.8	2.9	3.0	2.2
HFRI Event Driven	0.3	2.3	4.3	6.6	4.3	5.5
HFRI Relative Value Total Index	1.5	3.2	4.3	5.2	4.4	6.0
HFRI Macro Index	0.0	-1.8	0.5	0.4	1.5	1.6
<b>Other</b>						
Consumer Price Index - U.S.	0.4	1.5	2.1	2.0	1.5	1.4
U.S. Dollar Index	0.3	3.7	2.4	-0.4	3.5	1.8

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

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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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