



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2017

Diocese of Toledo - Catholic Foundation

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Fund Evaluation Group®
investment advisors

Diocese of Toledo - Catholic Foundation

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Fund Evaluation GroupSM
investment advisors

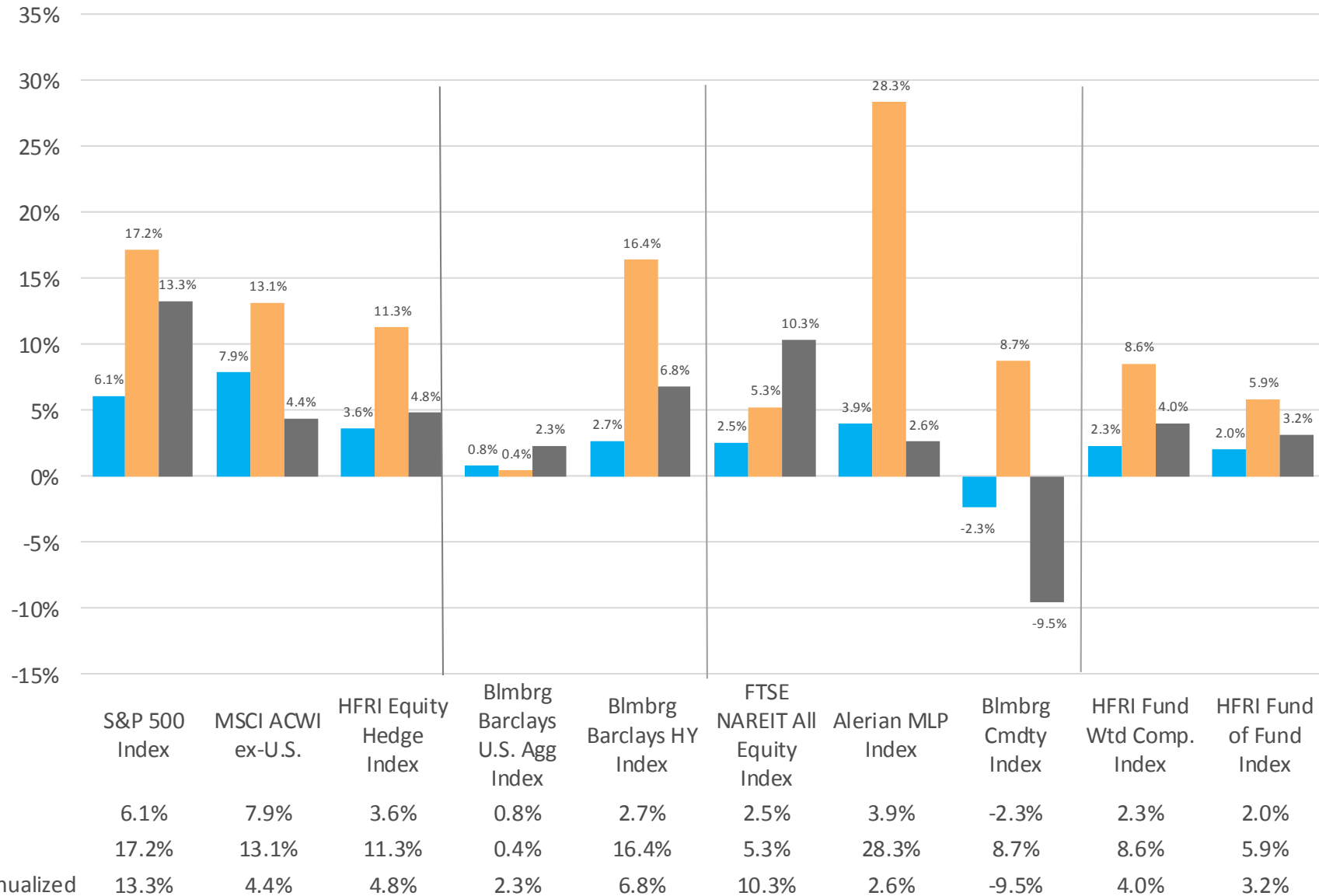
First Quarter 2017 – Market Returns

Global Equity

Global Fixed Income

Real Assets

Diversifying Strategies

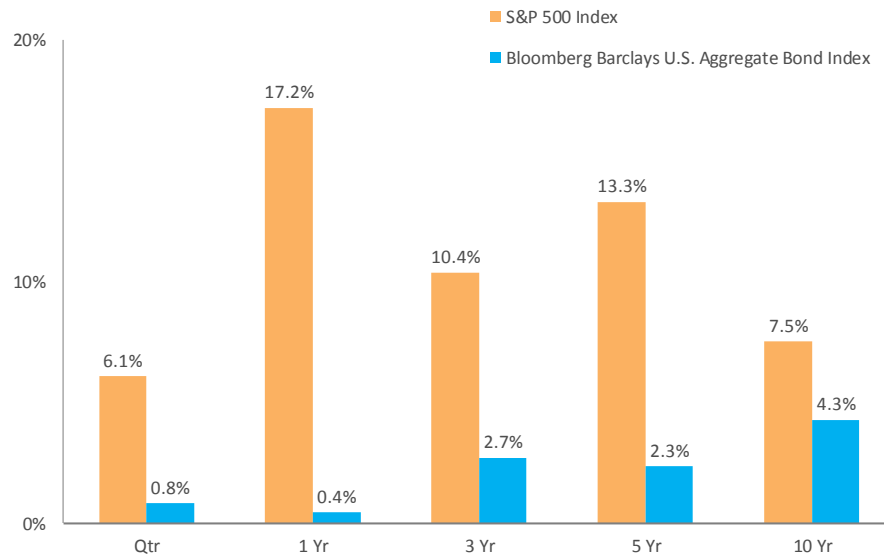


Data sources: Lipper and Hedge Fund Research

First Quarter 2017 – Market Overview

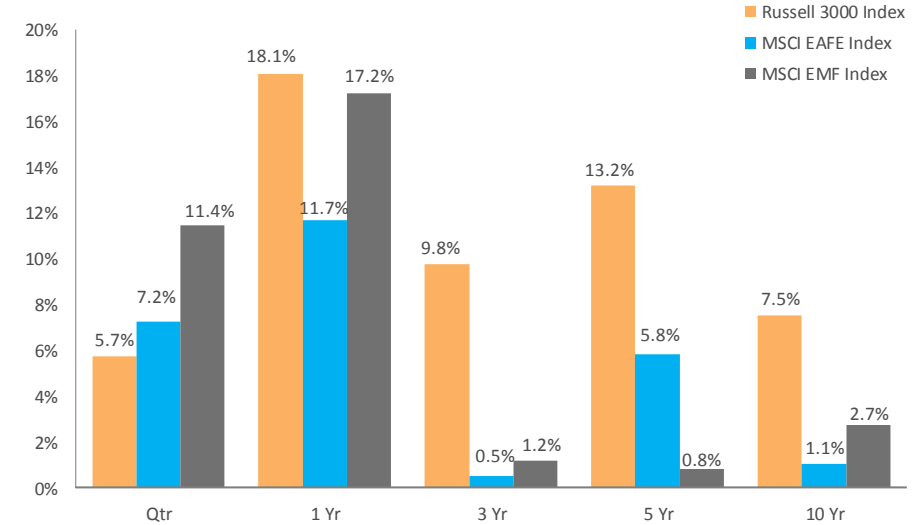
- The S&P 500 Index gained 6.1% for the quarter and 17.2% for the trailing year.
- The Bloomberg Barclays U.S. Aggregate Bond Index increased 0.8% for the quarter, but only 0.4% for the trailing year.
- International developed market equities returned 4.7% for the quarter measured in local currency, and gained 7.2% when converted to U.S. dollar terms.
- Emerging market equity returns were 7.7% in local terms and 11.4% in U.S. dollar terms, while up 17.2% for the past year in U.S. dollars.
- U.S. real estate investment trusts (REITs) gained 2.5%, and master limited partnerships (MLPs) rose 3.9%, while commodity futures fell 2.3% for the quarter.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

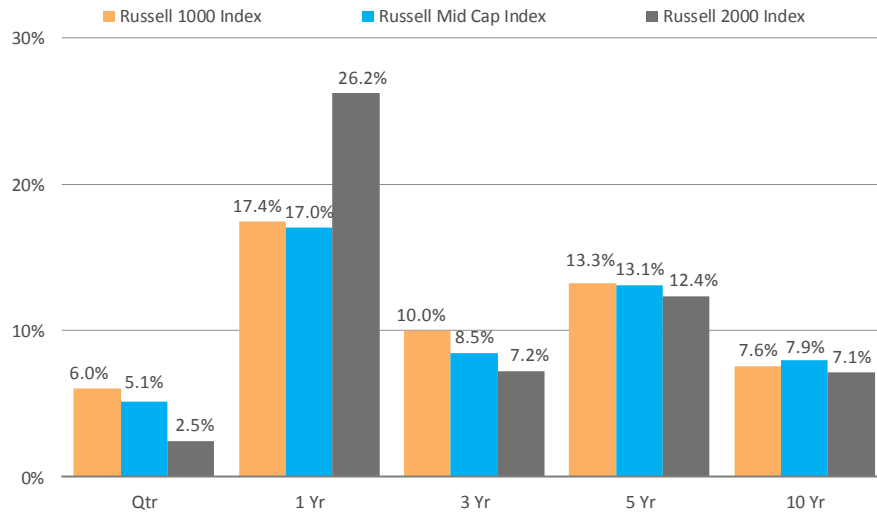
U.S., International, and Emerging Market Equities



Data Sources: MSCI Barra and Russell

First Quarter 2017 – Global Equity, U.S.

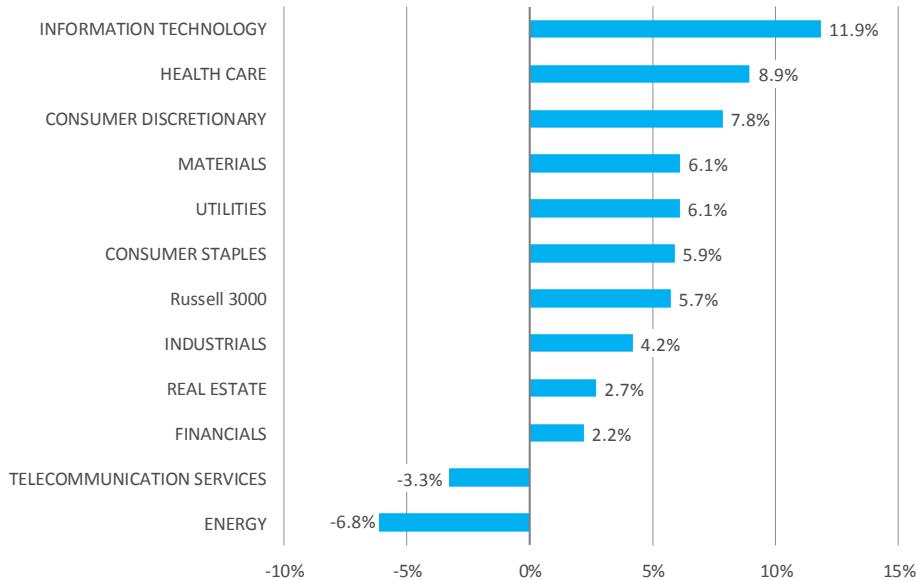
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

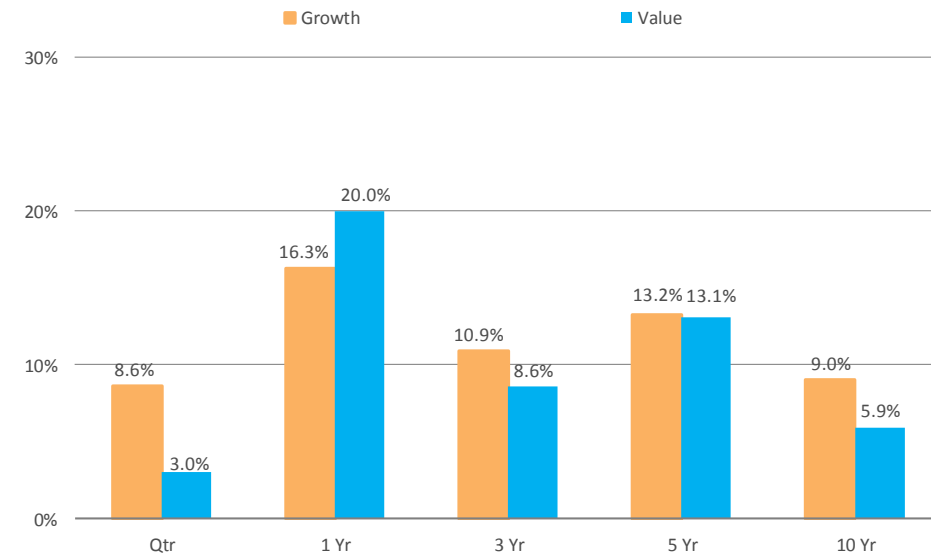
- U.S. equities, represented by the Russell 3000 Index, posted a positive return (+5.7%) during the quarter. Although the U.S. market posted a similar return to the prior quarter, market leadership reversed from small cap to large cap.
- As measured by the Russell Indices, large cap stocks (+6.0%) led U.S. equities. Mid cap stocks (+5.1%) and small cap stocks (+2.5%) trailed, but continued to advance following double-digit returns in 2016.
- Value stocks (+3.0%) reversed trend and underperformed growth stocks (+8.6%), as measured by the Russell 3000 Style Indices. The cyclical trade waned and investors demonstrated a renewed interest in growth.
- Higher growth businesses, such as those in the information technology (+11.9%) and health care (+8.9%) sectors, were the strongest performers. Consumer discretionary and staples stocks also performed well during the quarter, as consumer sentiment reached pre-crisis highs.
- The energy (-6.8%) sector trailed other sectors as commodity prices, most notably oil prices, declined.

Russell 3000 Index Quarterly Returns



Data Source: Russell

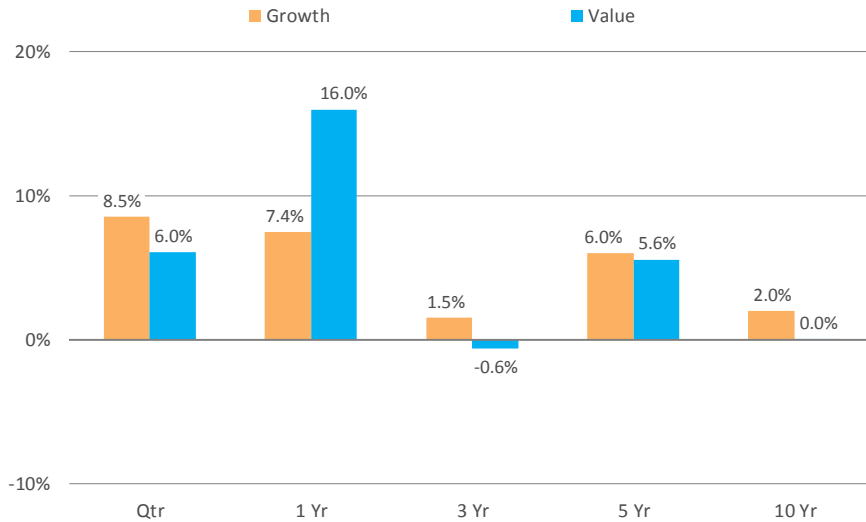
Russell 3000 Style Indices Returns



Data Source: Russell

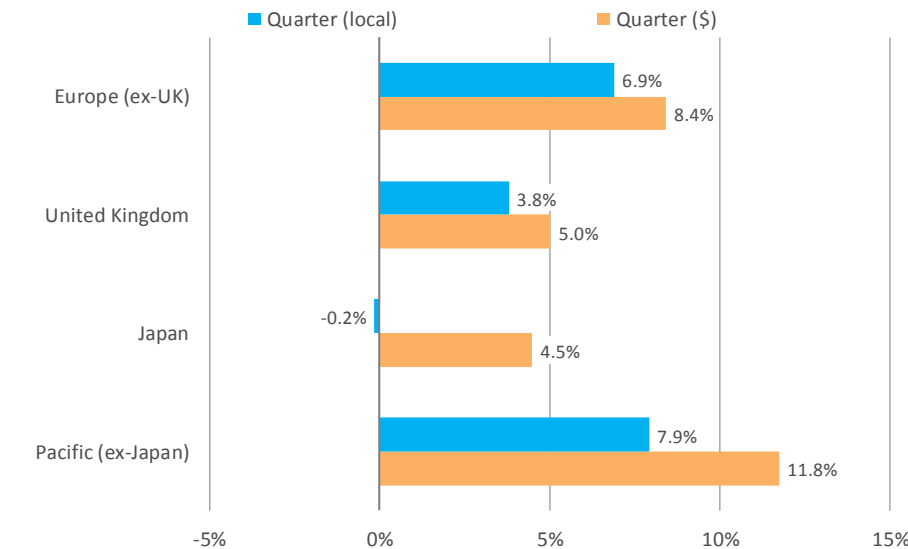
First Quarter 2017 – Global Equity, Non-U.S.

MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

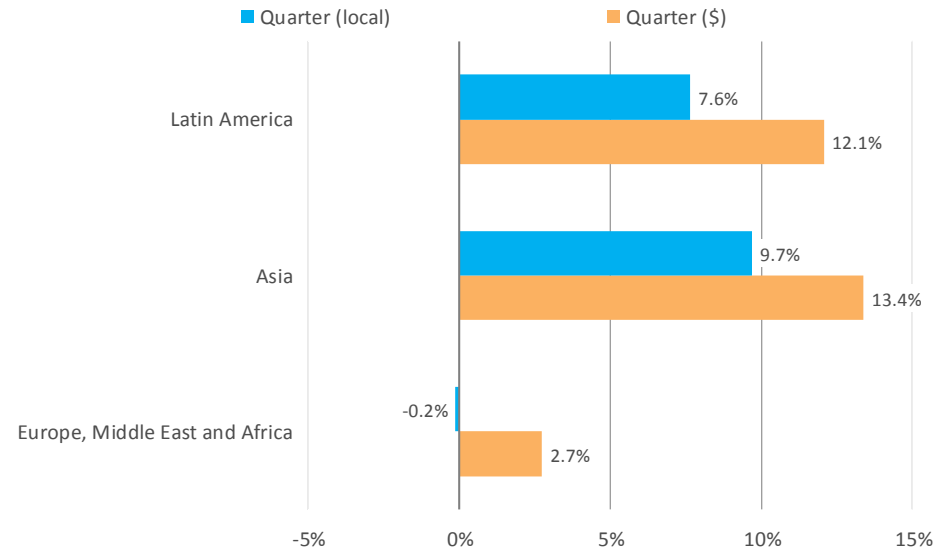
MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

- The MSCI EAFE Index advanced 4.7% in local currencies and 7.2% when measured in U.S. dollars. For the trailing one-year period, the index gained 18.0% in local currencies and 11.7% in U.S. dollars.
- The U.S. dollar depreciated against many developed market currencies, including the Japanese yen (-4.8%), the British pound (-1.6%), and the euro (-1.3%).
- The Japanese equity market (-0.2%) underperformed all developed markets. European equity markets (+6.9%) performed approximately in-line with the U.S. The UK market (+3.8%) trailed broader Europe in local currency.
- The MSCI Emerging Markets Index rose 7.7% in local currencies and 11.4% in U.S. dollars. For the trailing one-year period, emerging market equities were up 15.1% (+17.2% in U.S. dollars). In the quarter, the U.S. dollar depreciated against the South Korean won (-7.2%), Taiwanese dollar (-6.1%) and the Indian rupee (-4.5%).
- Asia (+9.7%) was the primary driver of positive returns, with China (+12.6%) and India (+12.1%) posting double-digit returns. Emerging Europe (-3.0%) was the worst performing region due primarily to Russia (-10.6%) and Greece (-4.8%).
- Frontier markets returned 8.5% in local currencies (+8.9% in U.S. dollars). Over the trailing one-year, returns were 19.8% in local currencies (+12.9% U.S. dollars).

MSCI Emerging Markets Regional Quarterly Returns

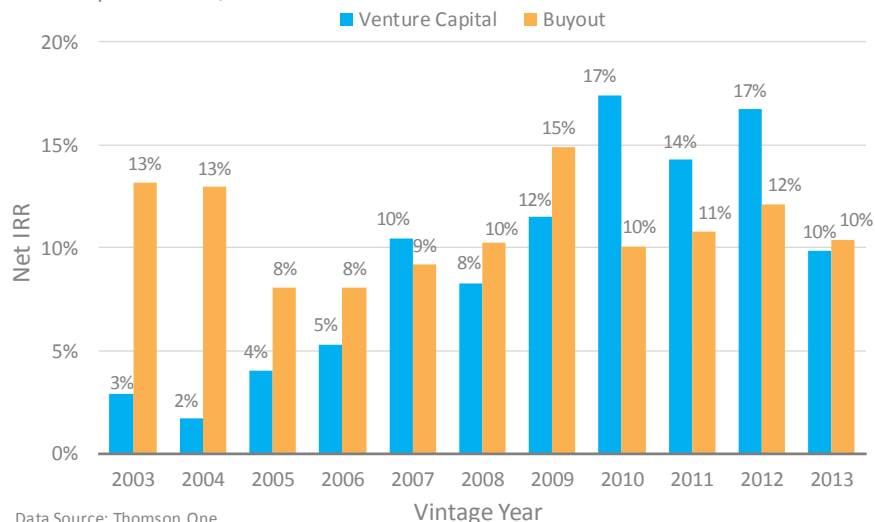


Data Source: MSCI Barra

First Quarter 2017 – Global Equity, Private

Global Private Equity - Median Venture Capital & Buyout Vintage Year Internal Rate of Return

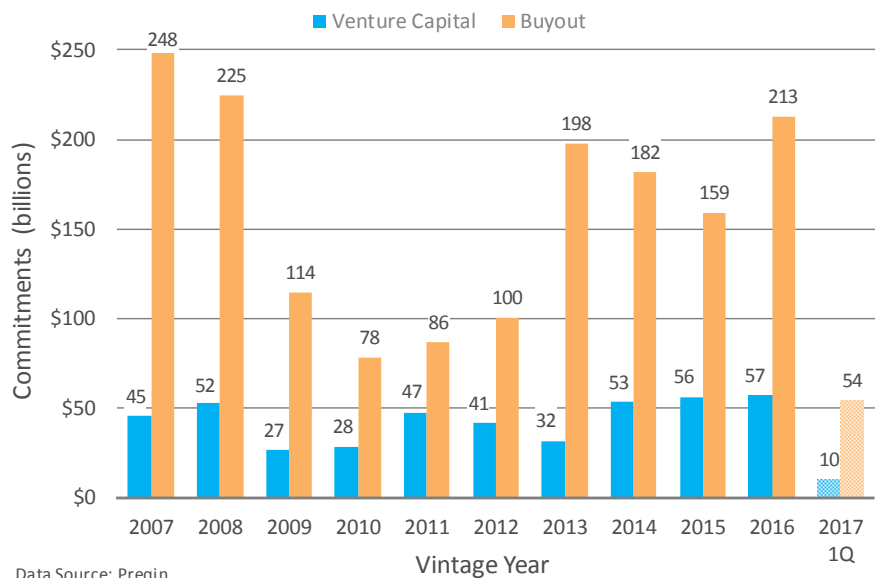
As of September 30, 2016



- The most recent private equity return information available is through September 30, 2016.
- Median private equity returns for both venture capital and buyout funds were positive since the 2003 vintage year. Recent vintage venture funds performed well due to strong exit activity for venture backed companies.
- During the first quarter, venture fundraising decreased 25% and buyout fundraising increased 9% from the same quarter last year. Prior twelve month fundraising levels were down 6% for venture strategies but up 2% for buyout strategies quarter-over-quarter.
- Initial public offering (IPO) exit activity remained muted relative to some recent years. However, during the first quarter, the number of venture capital and buyout IPOs grew 73% and 23% respectively, from the same quarter last year.

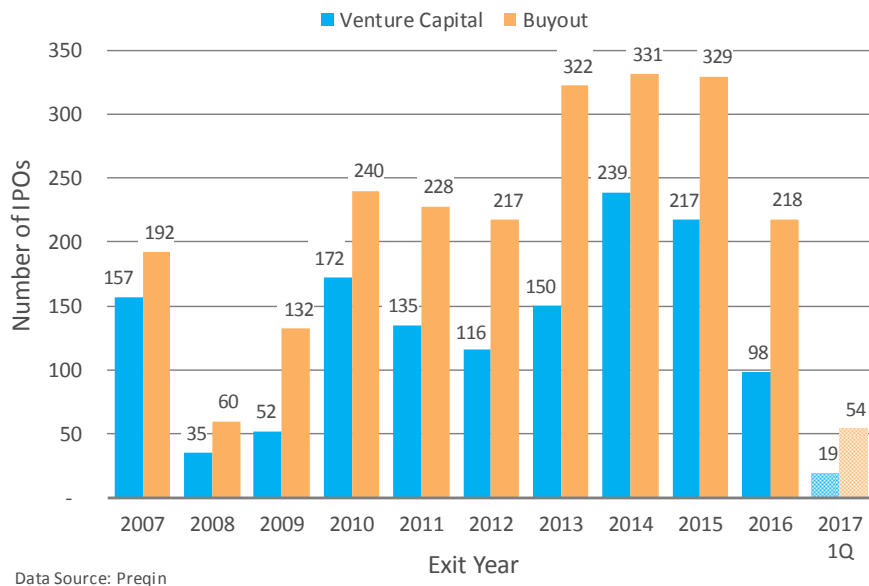
Global Private Equity - Venture Capital & Buyout Fundraising Activity

As of March 31, 2017



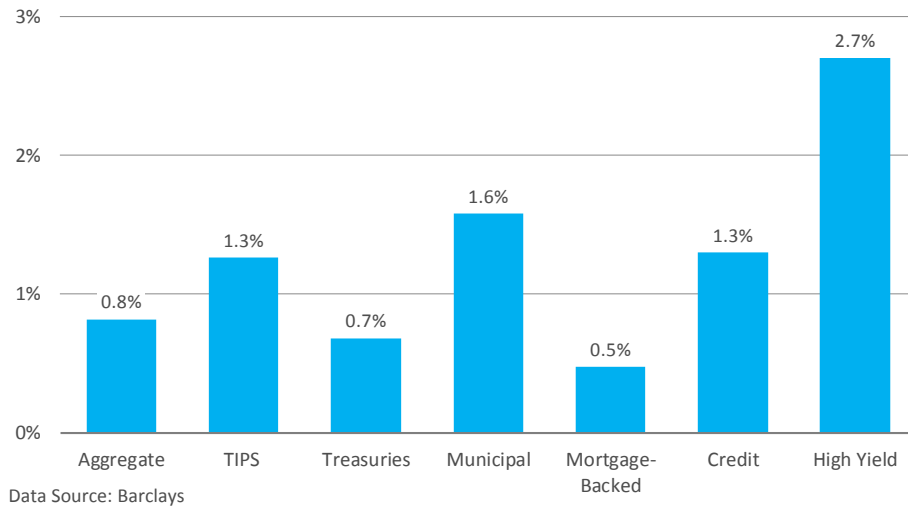
Global Private Equity - Venture Capital & Buyout IPO Exit Activity

As of March 31, 2017



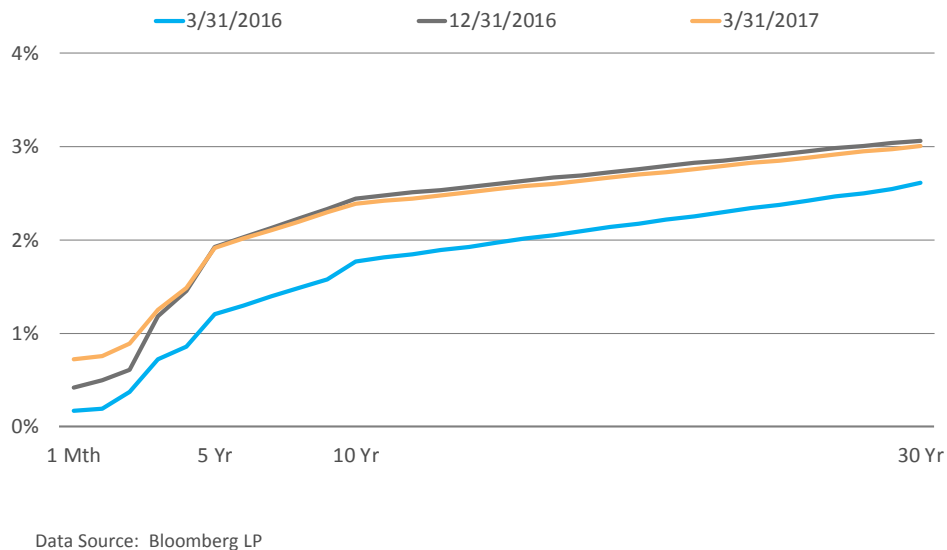
First Quarter 2017 – Global Fixed Income

Bloomberg Barclays U.S. Fixed Income Index Returns

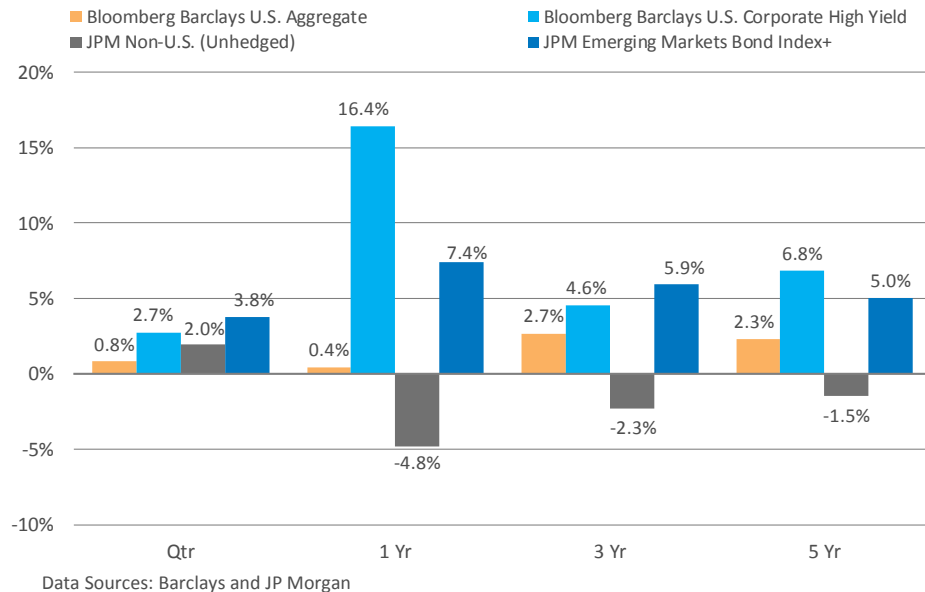


- The Bloomberg Barclays U.S. Aggregate Bond Index (BAGG) increased 0.8% in the first quarter. All U.S. fixed income sectors gained, with high yield and municipal bonds leading performance for the quarter.
- U.S. investment-grade credit increased 1.3%. Within credit, financials performed the best, returning 1.3%. Industrials returned 1.2% and utilities returned 1.0%.
- Nominal Treasury rates and real Treasury rates decreased, as the 10-year U.S. Treasury note yield decreased 5 basis points (bps) to 2.4% and the 10-year U.S. TIPS yield increased 13 bps. Treasuries returned 0.7% and the Barclays TIPS Index posted a gain of 1.3%.
- Yields on high yield bonds fell 30 bps to 5.9% and option-adjusted spreads tightened 30 bps to 392 bps, leading to a return of 2.7%.
- Emerging market sovereign debt (EMD) posted positive returns. Local currency EMD returned 5.2% for the quarter and dollar-denominated emerging market bonds returned 3.8%.

U.S. Treasury Yield Curve

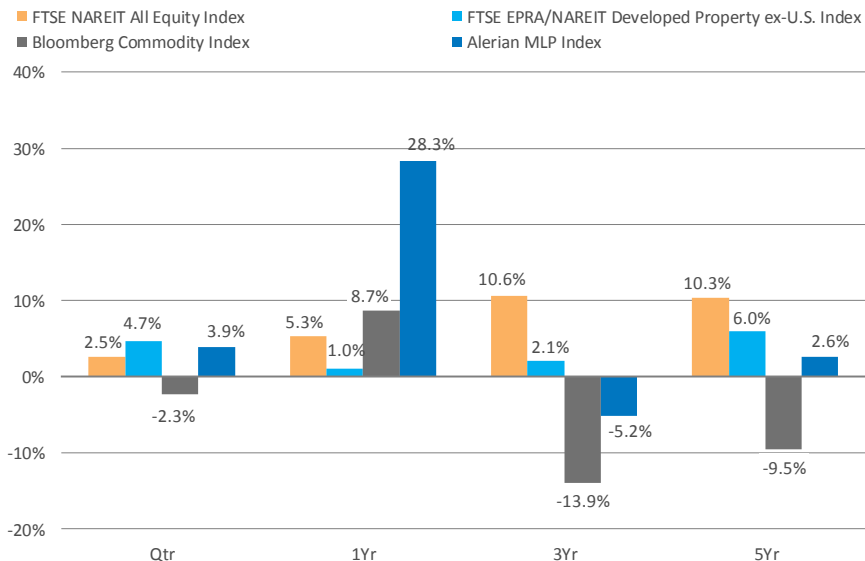


Broad Fixed Income



First Quarter 2017 – Real Assets

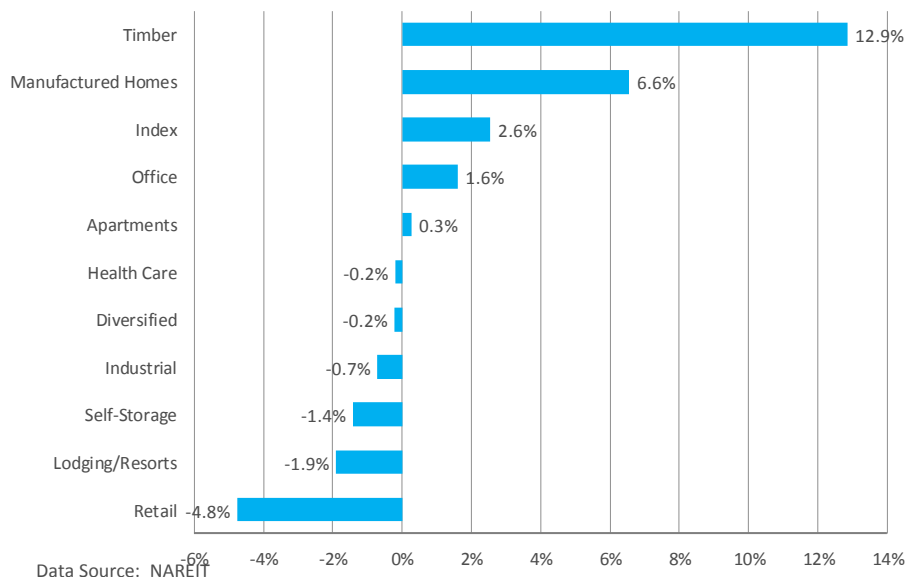
Public Real Assets - Real Estate, Commodities, and MLPs



Data Sources: NAREIT, Standard & Poor's, and Citigroup

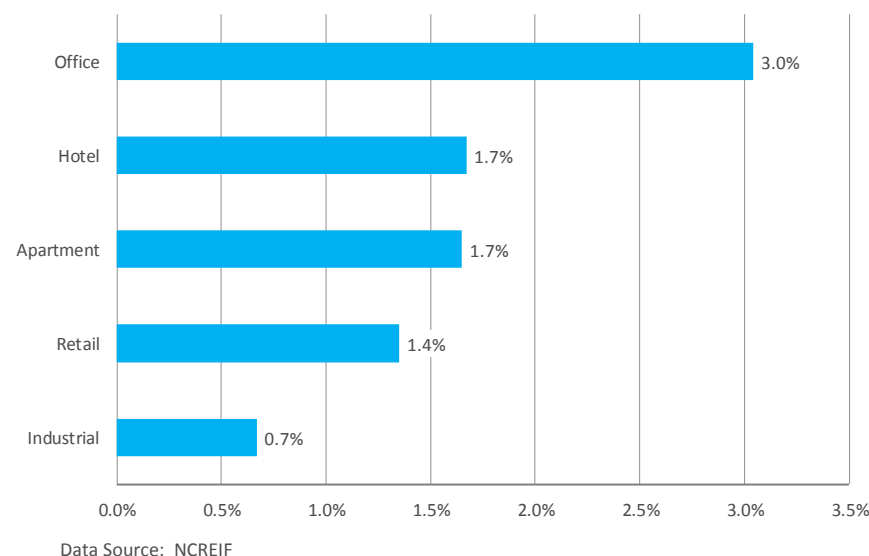
- U.S. Real Estate Investment Trusts (REITs) gained 2.5% in the first quarter and rose 5.3% over the trailing 12-months.
- The timber sector (+12.9%) significantly outperformed all other sectors, followed by more modest returns in manufactured homes (+6.6%).
- International real estate securities gained 4.7% for the quarter and rose 1.0% over the past year (both in U.S. dollars).
- Private real estate, as measured by the NCREIF Property Index (one-quarter lag), gained 1.7% in the fourth quarter with all major sectors posting positive returns.
- Commodity futures declined 2.3% during the quarter but rose 8.7% over the last year. During the quarter, the energy sector declined 11.4%, while industrial metals gained 7.6%.
- MLPs gained 3.9%, with a one-year return of 28.3%. MLPs were positively impacted by growth in U.S. oil and gas production and favorable earnings.

FTSE NAREIT All Equity Index Sector Returns



NCREIF National Property Index Sector Returns

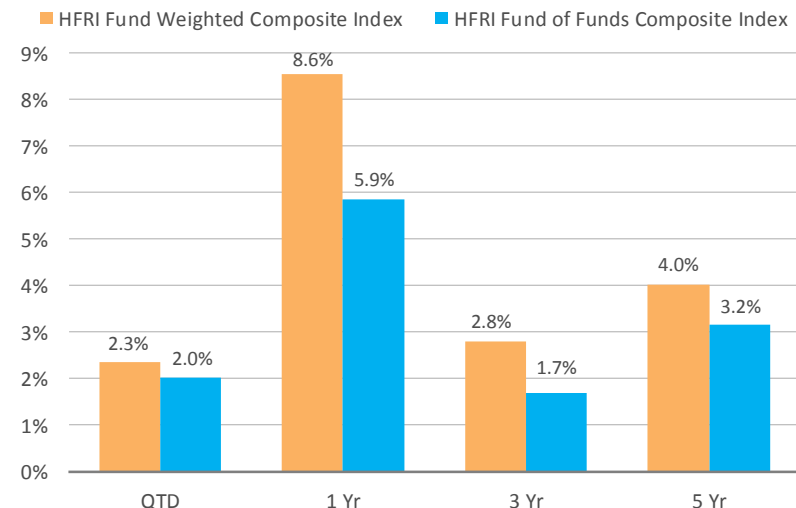
Fourth Quarter 2016



First Quarter 2017 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

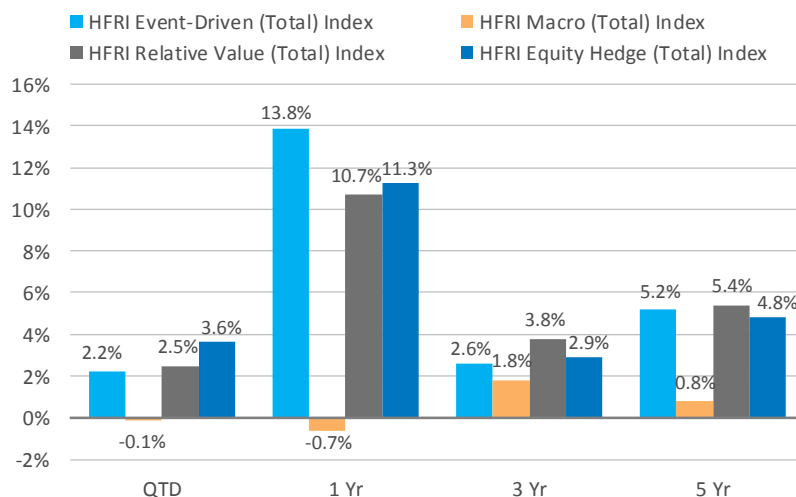
Returns in U.S. dollars



Data Source: HedgeFund Research

Secondary HFRI Indices Performance

Returns in U.S. dollars



Data Source: HedgeFund Research

- The HFRI Fund Weighted Composite Index and the HFRI Fund of Funds Composite Index gained 2.3% and 2.0%, respectively. Hedge fund returns were generally positive across strategies, with the exception of global macro managers. Long/short equity strategies tended to generate strong returns while systematic macro strategies lagged broad benchmarks.
- Long/short equity manager returns were positive, but trailed global and U.S. equity markets. The HFRI Equity Hedge (Total) Index returned 3.6%, compared to the 6.9% and 6.1% returns of MSCI ACWI Index and the S&P 500 Index, respectively. The HFRI EH – Equity Market Neutral Index and the HFRI EH – Short Bias Index returned 1.4% and -5.1%, respectively.
- Regionally-focused hedged equity managers generally performed well. The HFRI Emerging Markets (Total) Index was up 5.5%. Outliers included the HFRI Emerging Markets: India Index (+16.0%), the HFRI Emerging Markets: China Index (+8.9%), and the HFRI Emerging Markets: Asia ex-Japan Index (+8.3%).
- The HFRI Event Driven (Total) Index returned 2.2%. Each event driven sub-index generated positive performance. Strategies focused on credit and special situations tended to outperform equity-oriented strategies. The HFRI ED: Special Situations Index and the HFRI ED: Credit Arbitrage Index returned 3.2% and 2.6%, respectively.
- The HFRI Relative Value (Total) Index was up 2.5%. Performance amongst sub-indices was positive, with returns ranging from 1% - 4%. The top-performing relative value indices included the HFRI RV: Yield Alternatives Index (+3.5%) and the HFRI RV: Fixed Income – Asset Backed Index (+2.8%).
- The HFRI Macro (Total) Index returned -0.2%. Systematic managers continued to struggle due to choppy markets and trend reversals. The HFRI Macro: Systematic Diversified Index returned -1.1%. Conversely, the HFRI Macro: Discretionary Thematic Index returned 0.7%.

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2017

	Qtr	FYTD	1Yr	Annualized			Date	Market Value
				3Yr	5Yr	Since Inception		
<u>Catholic Foundation</u>	3.6%	9.1%	10.5%	4.6%	6.5%	7.3%	7/10	\$49,983,223
<u>Aggressive Pool - 100% Equity</u>	5.4	16.2	17.8	6.5	10.5	11.3	7/10	3,483,129
Balanced Benchmark ¹	5.7	15.0	17.7	7.6	11.0	12.1		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	4.0	10.4	11.9	5.2	7.8	8.7	7/10	16,721,591
Balanced Benchmark ²	4.2	9.7	12.0	6.0	8.3	9.2		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	3.4	8.1	9.5	4.4	6.5	7.5	7/10	28,483,814
Balanced Benchmark ³	3.4	7.7	9.7	5.2	6.9	7.8		
<u>Fixed Income Pool</u>	0.5	-0.9	0.2	1.2	1.7	2.3	7/10	1,294,689
Balanced Benchmark ⁴	0.6	-0.8	0.6	1.8	1.7	2.0		
<u>All Cap Equity</u>	4.7	17.2	19.1	8.5	12.4	13.8	7/10	22,549,743
Russell 3000 Index	5.7	15.0	18.1	9.8	13.2	14.5		
<u>World Asset Management</u>	5.9	15.1	17.2	10.0	12.5	13.9	7/10	9,084,886
S&P 500 Index	6.1	14.4	17.2	10.4	13.3	14.5		
<u>DFA U.S. Social Core Equity 2</u>	3.9	18.5	20.3	7.5	12.5	13.7	7/10	13,464,857
Russell 3000 Index	5.7	15.0	18.1	9.8	13.2	14.5		
Russell 3000 Value Index	3.0	14.7	20.0	8.6	13.1	13.7		
<u>International Equity</u>	9.6	16.5	16.5	1.6	4.7	4.6	7/10	6,986,274
MSCI AC World Index ex-US	7.9	13.9	13.1	0.6	4.4	4.7		
<u>DFA International Social Core Equity Fund</u>	7.4	15.9	14.8	1.0	-	6.2	12/12	4,566,312
MSCI EAFE Index	7.2	13.3	11.7	0.5	-	5.5		
<u>DFA Emerging Markets Social Core</u>	13.9	17.3	19.8	2.4	1.7	2.4	7/10	2,419,962
MSCI Emerging Markets Index	11.4	16.4	17.2	1.2	0.8	1.9		
MSCI Emerging Markets Value Index	10.2	17.8	17.4	-0.1	-1.0	0.6		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2017

	Annualized							
	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Date	Market Value
Fixed Income Composite	0.5%	-0.9%	0.2%	1.1%	1.7%	2.2%	7/10	\$18,313,819
Blended Index ⁵	0.6	-0.8	0.6	1.8	1.7	2.0		
Christian Brothers Intermediate Bond Fund	0.8	-1.0	1.5	-	-	1.1	1/15	4,571,645
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	-	-	0.9		
DFA Short-Term Government Portfolio	0.4	-0.9	-0.2	-	-	1.1	12/14	13,742,174
ML 1-3Yr Govt/Corp Bond Index	0.4	0.0	0.7	-	-	1.0		
Real Estate Composite	1.9	-3.5	1.4	7.7	9.0	9.5	7/10	1,513,378
Blended Index ⁶	4.0	0.0	4.1	7.4	9.2	10.4		
DFA Global Real Estate Securities Fund	1.9	-3.5	1.4	7.7	-	8.2	9/12	1,513,378
S&P Developed BMI Property Index	2.7	-1.6	1.8	5.8	-	7.1		
FTSE EPRA/NAREIT Global Real Estate	3.4	-0.6	2.9	5.9	-	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.

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% ML 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% ML 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% ML 1-3Yr Govt/Corp Bond Index.

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

⁶ 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

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

Diocese of Toledo - Catholic Foundation

Fiscal Year Performance

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

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

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

Diocese of Toledo Catholic Foundation - Aggressive Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2017

	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%	-	-	-	-	-	-	\$ 600,602	17.3%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	1,856,547	53.3%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	527,224	15.1%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	279,400	8.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	168,362	4.8%
Cash	-	-	-	-	-	-	-	100.0%	50,994	1.5%
Sub-Total	\$ 1,370,966	\$ 635,042	\$ 451,141	\$ 527,224	\$ 279,400	\$ -	\$ 168,362	\$ 50,994	\$ 3,483,129	100.0%
Percent of Total	39.4%	18.2%	13.0%	15.1%	8.0%	0.0%	4.8%	1.5%	100.0%	
Target	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	100.0%	
Target Range	32.0%- 48.0%	16.0%- 24.0%	10.0%- 15.0%	12.0%- 18.0%	6.0%- 9.0%	0.0%- 0.0%	4.0%- 6.0%	0.0%- 5.0%		

Diocese of Toledo Catholic Foundation - Long Term Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2017

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 3,039,896	18.2%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	5,407,599	32.3%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,690,861	10.1%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	896,148	5.4%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	1,096,024	6.6%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	3,535,823	21.1%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	782,595	4.7%
Cash	-	-	-	-	-	-	-	100.0%	272,645	1.6%
Sub-Total	\$ 5,115,982	\$ 2,017,466	\$ 1,314,047	\$ 1,690,861	\$ 896,148	\$ 4,631,847	\$ 782,595	\$ 272,645	\$ 16,721,591	100.0%
Percent of Total	30.7%	12.1%	7.9%	10.1%	5.4%	27.7%	4.7%	1.6%	100.0%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	100.0%	
Target Range	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%		

Diocese of Toledo Catholic Foundation - Balanced Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2017

	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%	-	-	-	-	-	-	\$ 5,444,388	19.1%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,200,711	21.8%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,348,227	8.2%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,244,414	4.4%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,142,195	11.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	9,265,833	32.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	562,421	2.0%
Cash	-	-	-	-	-	-	-	100.0%	275,625	1.0%
Sub-Total	\$ 7,570,342	\$ 2,567,984	\$ 1,506,773	\$ 2,348,227	\$ 1,244,414	\$ 12,408,028	\$ 562,421	\$ 275,625	\$ 28,483,814	100.0%
Percent of Total	26.6%	8.9%	5.3%	8.2%	4.4%	43.6%	2.0%	1.0%	100.0%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	100.0%	
Target Range	20.0%- 30.0%	8.0%- 12.0%	4.8%- 7.2%	6.4%- 9.6%	3.2%- 4.8%	36.0%- 54.0%	1.6%- 2.4%	0.0%- 5.0%		

Diocese of Toledo Catholic Foundation - Fixed Income Pool
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2017

	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%	-	-	333,426	25.8%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	940,518	72.6%
Cash	-	-	-	-	-	-	-	100.0%	20,745	1.6%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,273,944	\$ -	\$ 20,745	\$ 1,294,689	100.0%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	0.0%	1.6%	100.0%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	
Target Range	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	95.0%- 100.0%	0.0%- 0.0%	0.0%- 5.0%		

Diocese of Toledo - Catholic Foundation

Aggressive Pool - 100% Equity

Asset Class Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.6%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Aggressive Pool - 100% Equity	1.0	0.9	12.0%	1.4%	-0.4
Balanced Benchmark	1.0	0.9	11.9	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,303	\$ 2,973
Net Contributions/(Distributions)	\$ 3	\$ (17)
Market Appreciation/(Depreciation)	\$ 177	\$ 527
Ending Market Value	\$ 3,483	\$ 3,483

* 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 = -0.4%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	1.0	8.1%	0.9%	-0.5
Balanced Benchmark	1.0	1.0	8.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 16,206	\$ 15,297
Net Contributions/(Distributions)	\$ (127)	\$ (374)
Market Appreciation/(Depreciation)	\$ 643	\$ 1,799
Ending Market Value	\$ 16,722	\$ 16,722

* 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% ML 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 = -0.4%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	0.9	1.0	6.4%	0.9%	-0.5
Balanced Benchmark	1.0	1.1	6.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 27,663	\$ 28,880
Net Contributions/(Distributions)	\$ (113)	\$ (2,955)
Market Appreciation/(Depreciation)	\$ 934	\$ 2,559
Ending Market Value	\$ 28,484	\$ 28,484

* 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% ML 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 = 0.1%	Yes
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.8	0.7	2.2%	1.0%	0.1
Balanced Benchmark	1.0	0.9	1.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,598	\$ 1,619
Net Contributions/(Distributions)	\$ (312)	\$ (327)
Market Appreciation/(Depreciation)	\$ 9	\$ 3
Ending Market Value	\$ 1,295	\$ 1,295

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised of: 50.0% Bloomberg Barclays US Aggregate Index and 50.0% ML 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, 2017

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
World Asset Management	5.9%	15.1%	17.2%	10.0%	12.5%	13.9%	7/10
S&P 500 Index	6.1	14.4	17.2	10.4	13.3	14.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.00	-0.8%	0.96	11.5%	0.7%	-1.2
S&P 500 Index	1.00	0.0	1.00	11.5	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, 2017

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

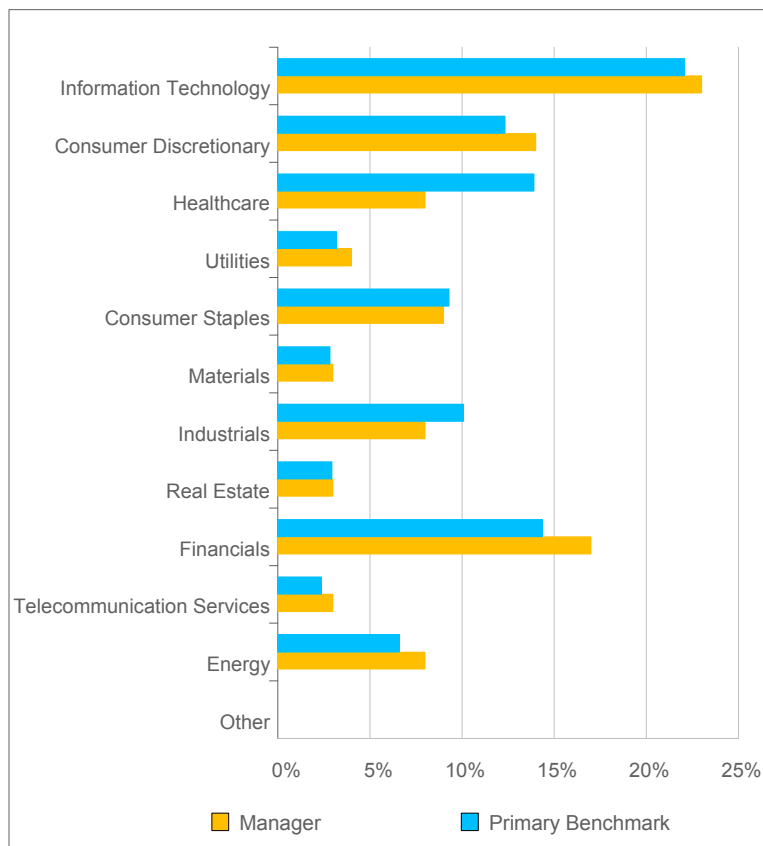
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending March 31, 2017

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	23%	22%	12.6%	24.9%
Consumer Discretionary	14	12	8.5	13.2
Healthcare	8	14	8.4	11.6
Utilities	4	3	6.4	7.1
Consumer Staples	9	9	6.4	6.2
Materials	3	3	5.9	19.2
Industrials	8	10	4.6	18.4
Real Estate	3	3	3.5	3.5
Financials	17	14	2.5	32.6
Telecommunication Services	3	2	-4.0	1.7
Energy	8	7	-6.7	14.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple, Inc.	4.2%
Microsoft Corporation	2.8
Alphabet, Inc.	2.8
Amazon.com, Inc.	2.0
Exxon Mobil Corporation	1.9

Number of Holdings: 473

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

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

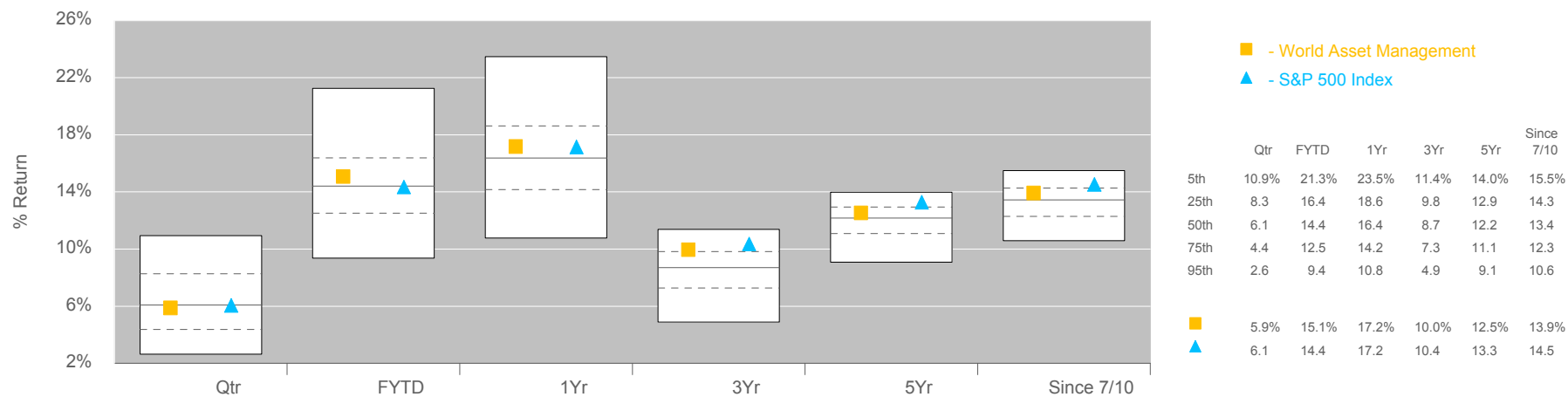
* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

Diocese of Toledo - Catholic Foundation

World Asset Management

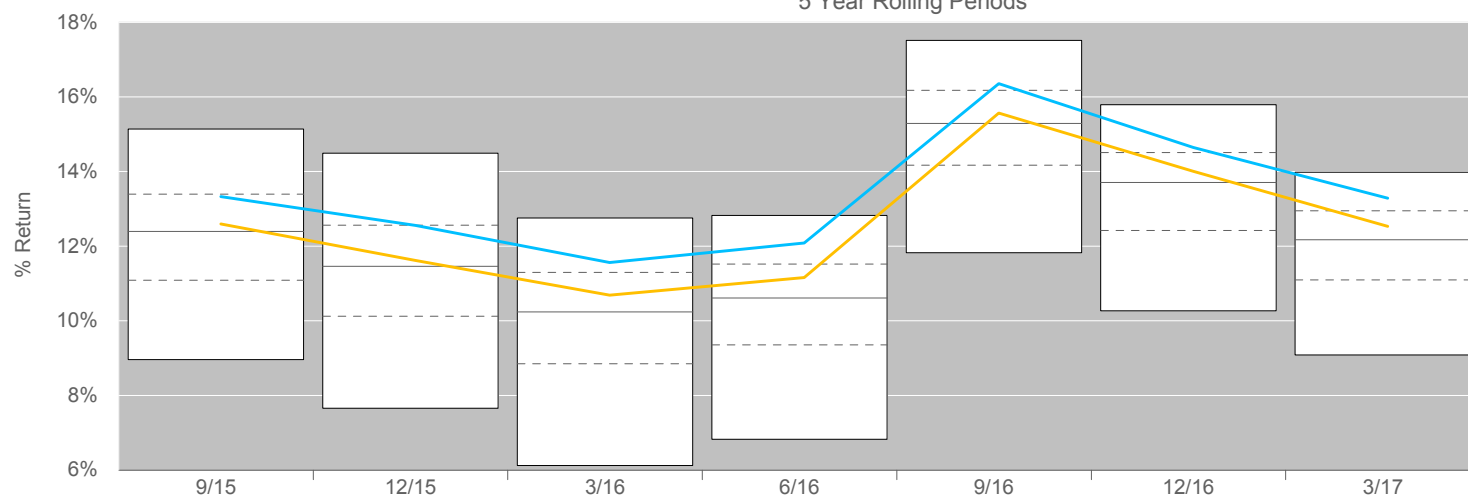
Broad Large Cap Universe

For Report Periods Ending March 31, 2017



Report From September 30, 2010 to March 31, 2017

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, 2017

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	3.9%	18.5%	20.3%	7.5%	12.5%	13.7%	7/10
Russell 3000 Index	5.7	15.0	18.1	9.8	13.2	14.5	
Russell 3000 Value Index	3.0	14.7	20.0	8.6	13.1	13.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.09	-1.9%	0.90	13.2%	3.1%	-0.2
Russell 3000 Index	1.00	0.0	1.00	11.8	0.0	--
Russell 3000 Value Index	0.99	0.0	0.92	12.0	2.8	-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 U.S. Social Core Equity 2

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2017

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = -1.9%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

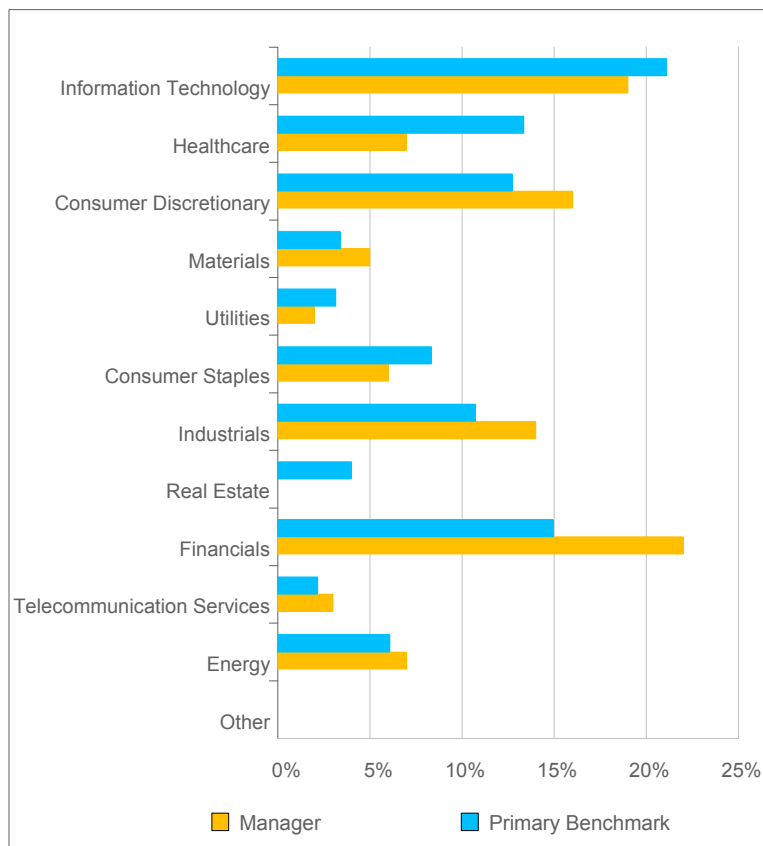
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending March 31, 2017

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	19%	21%	11.9%	25.3%
Healthcare	7	13	8.9	13.3
Consumer Discretionary	16	13	7.9	13.3
Materials	5	3	6.1	23.3
Utilities	2	3	6.1	8.3
Consumer Staples	6	8	5.9	6.5
Industrials	14	11	4.2	20.0
Real Estate	0	4	2.7	-
Financials	22	15	2.2	32.8
Telecommunication Services	3	2	-3.3	4.2
Energy	7	6	-6.8	14.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc	2.3%
AT&T Inc	2.0
Wells Fargo & Company	1.4
JPMorgan Chase & Co.	1.4
Comcast Corp	1.2

Number of Holdings: 2378

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

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

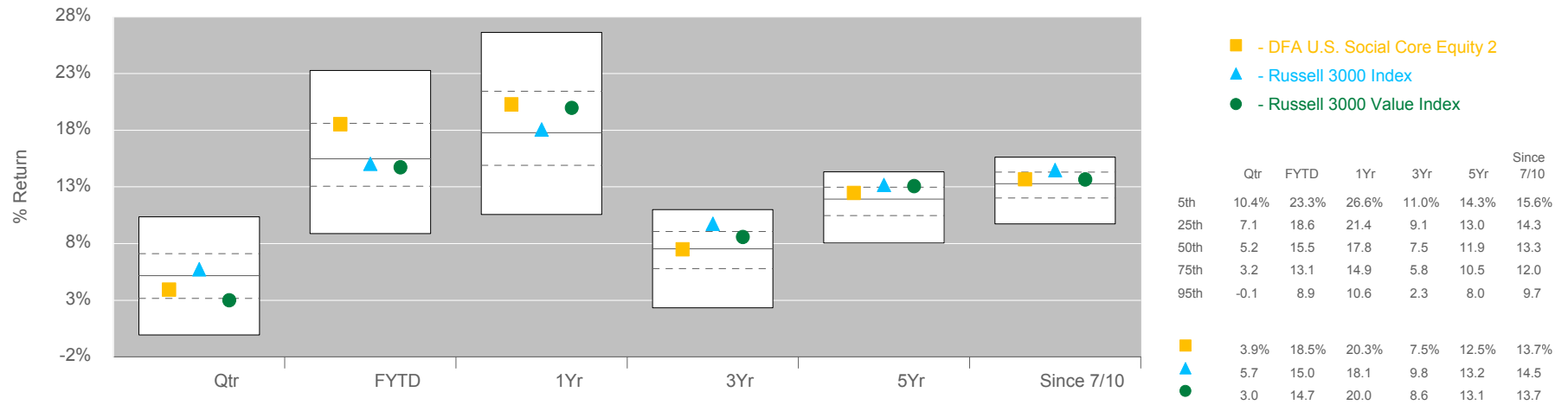
* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

Diocese of Toledo - Catholic Foundation

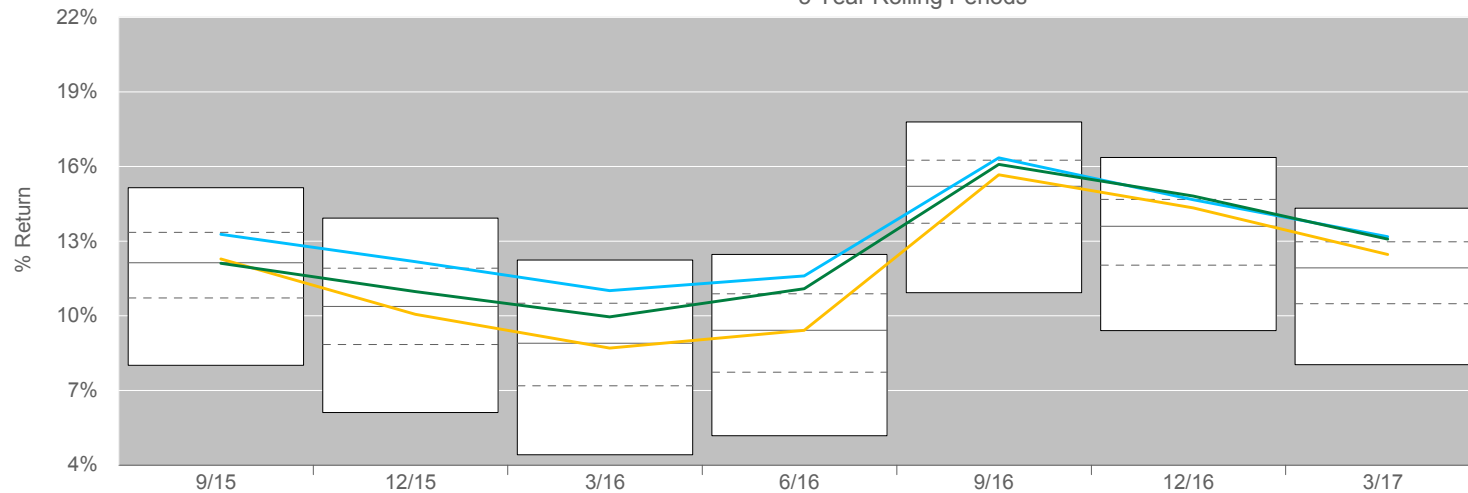
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending March 31, 2017



Report From September 30, 2010 to March 31, 2017 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, 2017

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	7.4%	15.9%	14.8%	1.0%	6.2%	12/12
MSCI EAFE Index	7.2	13.3	11.7	0.5	5.5	

Risk Statistics (Since 12/12)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	0.95	0.9%	0.90	13.0%	3.0%	0.2
MSCI EAFE Index	1.00	0.0	1.00	13.2	0.0	--

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation
DFA International Social Core Equity Fund
Summary of Performance Relative to Investment Policy Statement Objectives
Report For Periods Ending March 31, 2017

Performance Objectives	Result	Objective Achieved
Time Period From 12/12 To 3/17		
Return > Benchmark	Return over benchmark = 0.7%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

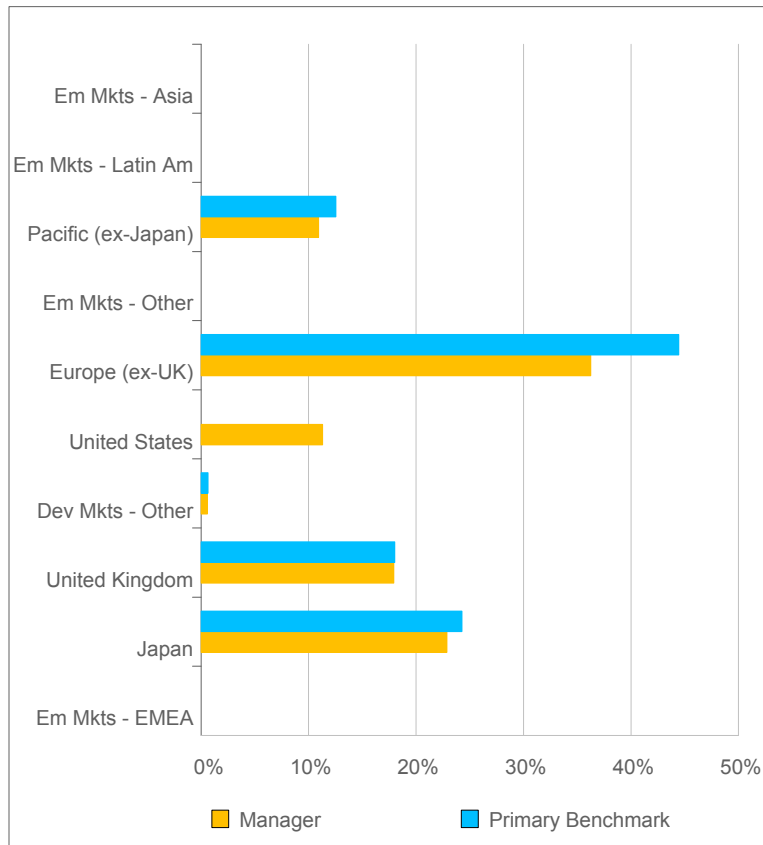
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending March 31, 2017

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	0%	0%	13.2%	15.5%
Em Mkts - Latin Am	0	0	12.1	23.3
Pacific (ex-Japan)	11	13	11.8	18.4
Em Mkts - Other	0	0	8.9	12.9
Europe (ex-UK)	36	44	8.4	10.7
United States	11	0	6.1	16.7
Dev Mkts - Other	1	1	5.5	-11.8
United Kingdom	18	18	5.0	7.4
Japan	23	24	4.5	14.4
Em Mkts - EMEA	0	0	2.7	9.1

Top Five Countries

	Weighting
Japan	22.9%
United Kingdom	17.3
Canada	11.3
France	7.4
Australia	6.5

Number of Holdings: 3771

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

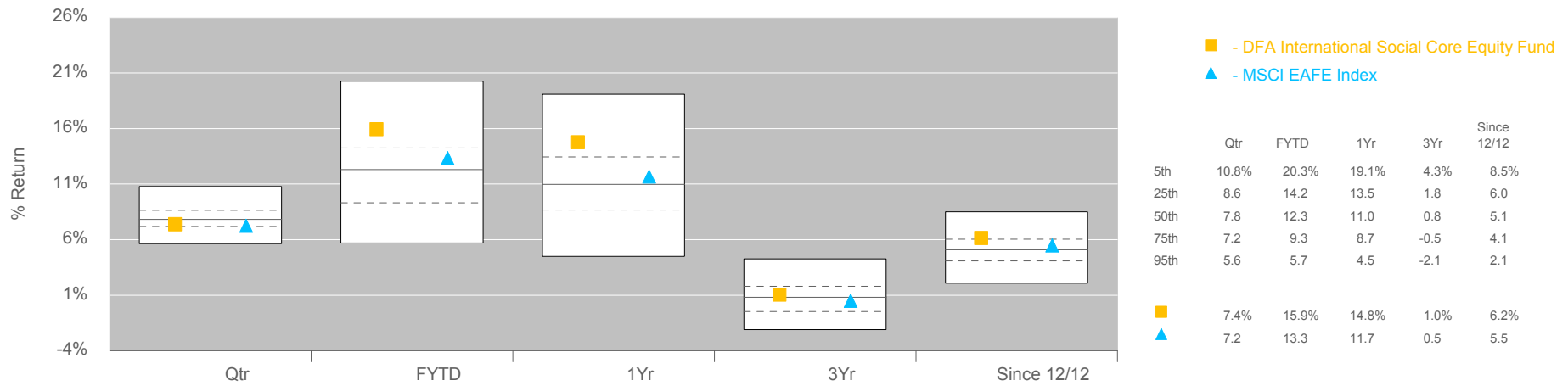
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

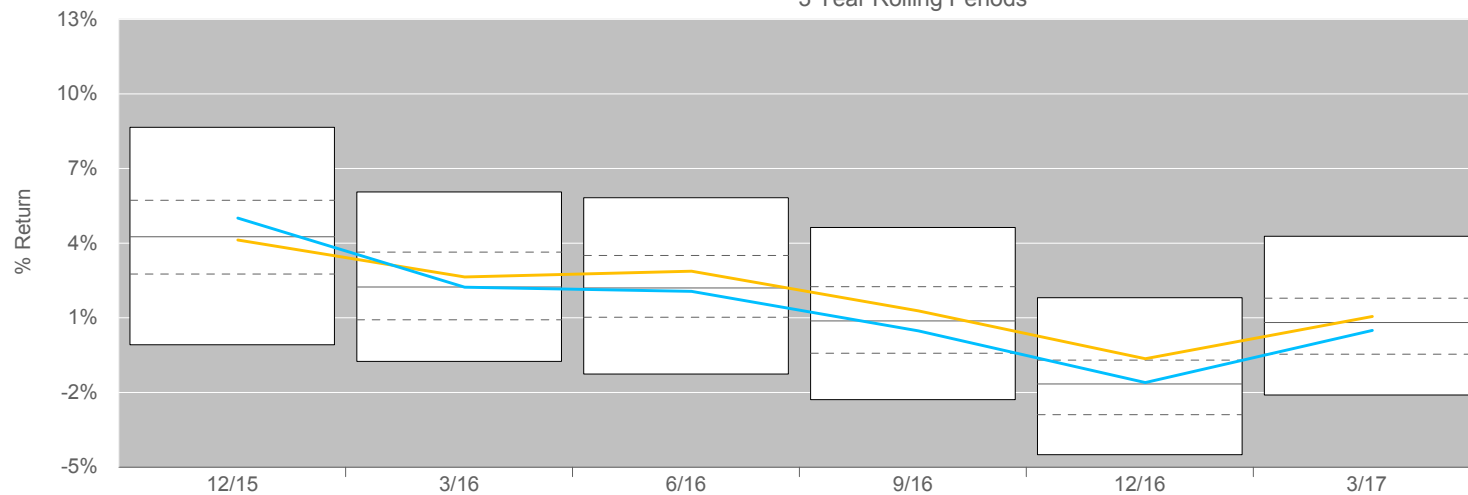
DFA International Social Core Equity Fund

International Equity Universe

For Report Periods Ending March 31, 2017



Report From December 31, 2012 to March 31, 2017 3 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending March 31, 2017

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	13.9%	17.3%	19.8%	2.4%	1.7%	2.4%	7/10
MSCI Emerging Markets Index	11.4	16.4	17.2	1.2	0.8	1.9	
MSCI Emerging Markets Value Index	10.2	17.8	17.4	-0.1	-1.0	0.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	0.99	0.9%	0.94	15.9%	2.6%	0.3
MSCI Emerging Markets Index	1.00	0.0	1.00	15.7	0.0	--
MSCI Emerging Markets Value Index	1.06	-1.9	0.94	16.6	3.7	0.7

* Risk Statistics are based on monthly data.

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

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2017

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.9%	Yes
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

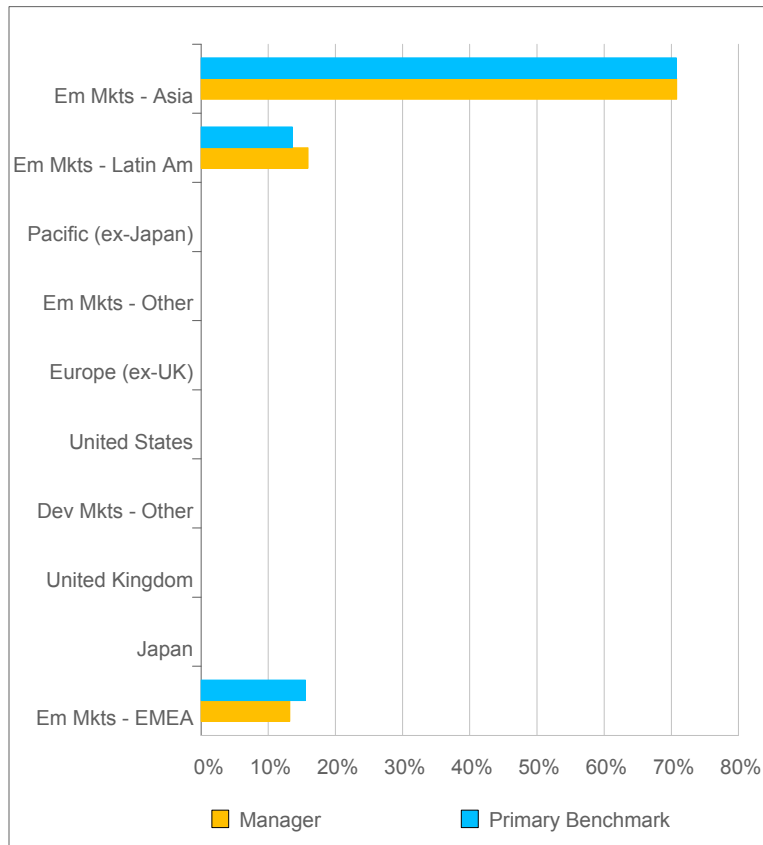
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending March 31, 2017

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	71%	71%	13.2%	15.5%
Em Mkts - Latin Am	16	14	12.1	23.3
Pacific (ex-Japan)	0	0	11.8	18.4
Em Mkts - Other	0	0	8.9	12.9
Europe (ex-UK)	0	0	8.4	10.7
United States	0	0	6.1	16.7
Dev Mkts - Other	0	0	5.5	-11.8
United Kingdom	0	0	5.0	7.4
Japan	0	0	4.5	14.4
Em Mkts - EMEA	13	16	2.7	9.1

Top Five Countries	Weighting
China	16.4%
Taiwan	16.1
Korea	15.3
India	11.9
Brazil	8.4

Number of Holdings: 3584

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

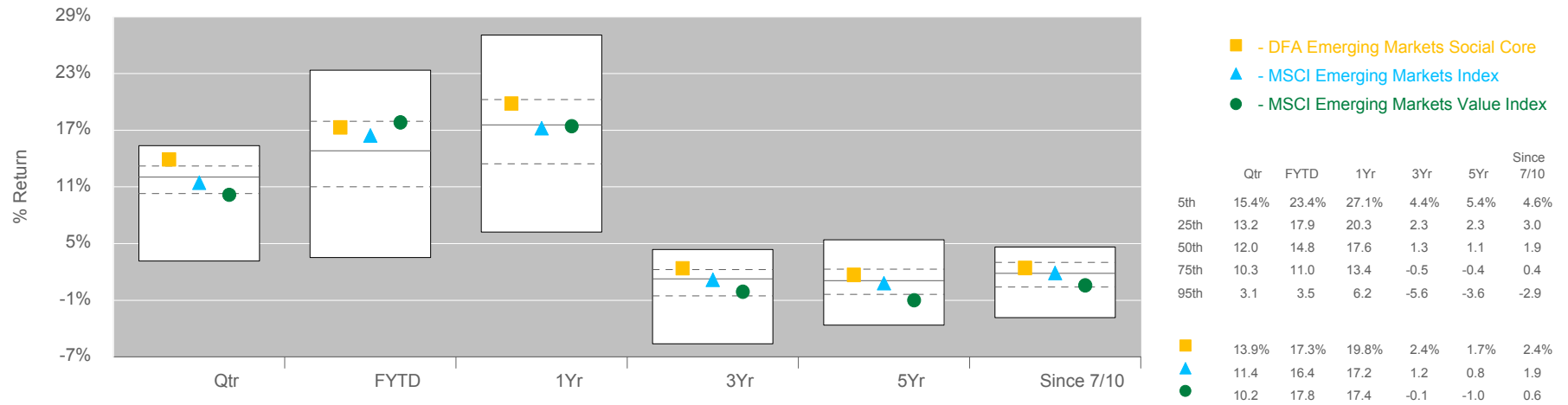
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

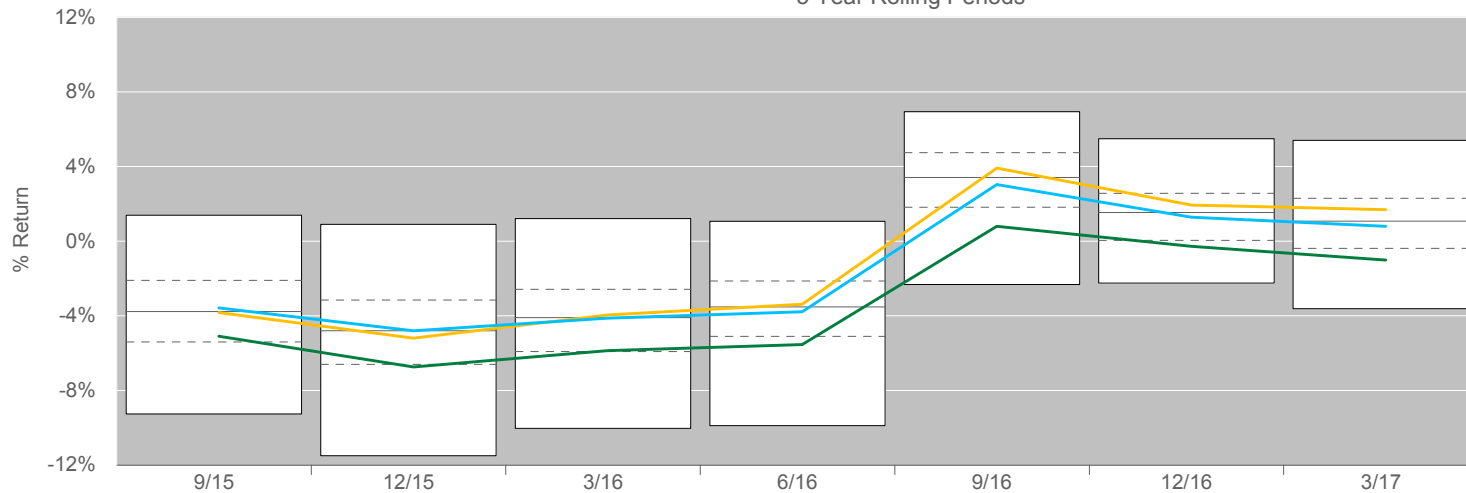
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending March 31, 2017



Report From September 30, 2010 to March 31, 2017
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, 2017

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date		
Christian Brothers Intermediate Bond Fund	0.8%	-1.0%	1.5%	1.1%	1/15		
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	0.9			
Risk Statistics (Since 1/15)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio	
Christian Brothers Intermediate Bond Fund	0.93	0.2%	0.83	2.9%	0.9%	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	5.2yrs	8.5yrs	AA	2.9%	223.8%		
Bloomberg Barclays US Aggregate Index	6.0	8.2	AA	2.6	--		

* Risk Statistics are based on monthly data.

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

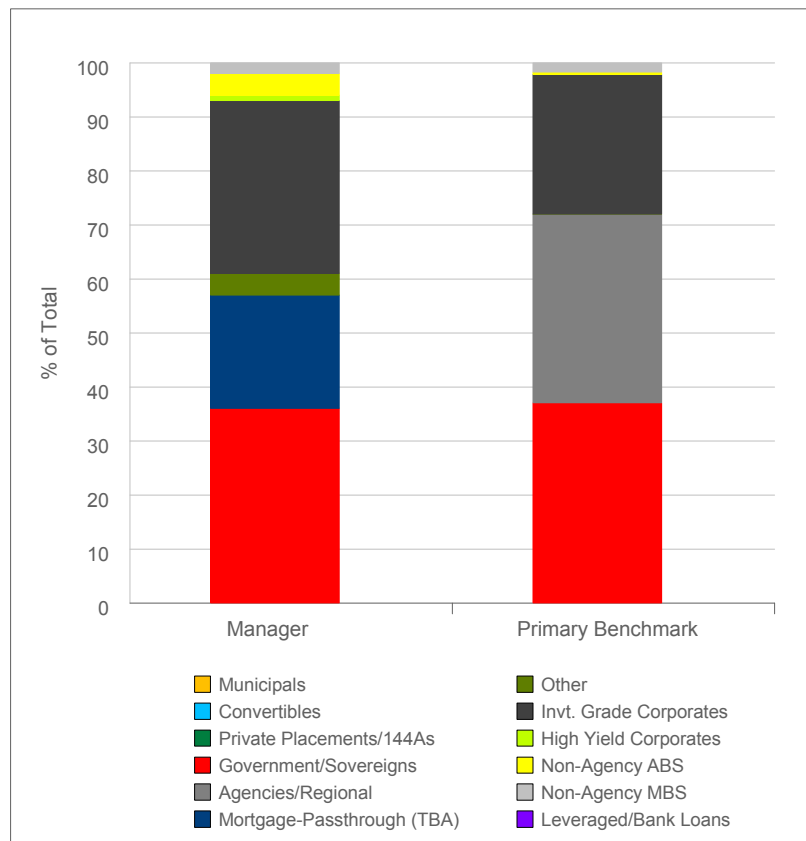
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2017

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.8%	0.4%
Municipals	0	0	1.6	0.2
Convertibles	0	0	5.3	18.1
Private Placements/144As	0	0	2.1	5.7
Government/Sovereigns	36	37	0.6	-1.2
Agencies/Regional	0	35	1.2	1.4
Mortgage-Passthrough (TBA)	21	0	2.1	5.1
Other	4	0	0.5	0.7
Inv. Grade Corporates	32	26	2.1	6.4
High Yield Corporates	1	0	2.7	16.4
Non-Agency ABS	4	0	0.2	1.1
Non-Agency MBS	2	2	0.5	2.4
Leveraged/Bank Loans	0	0	1.2	9.7

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

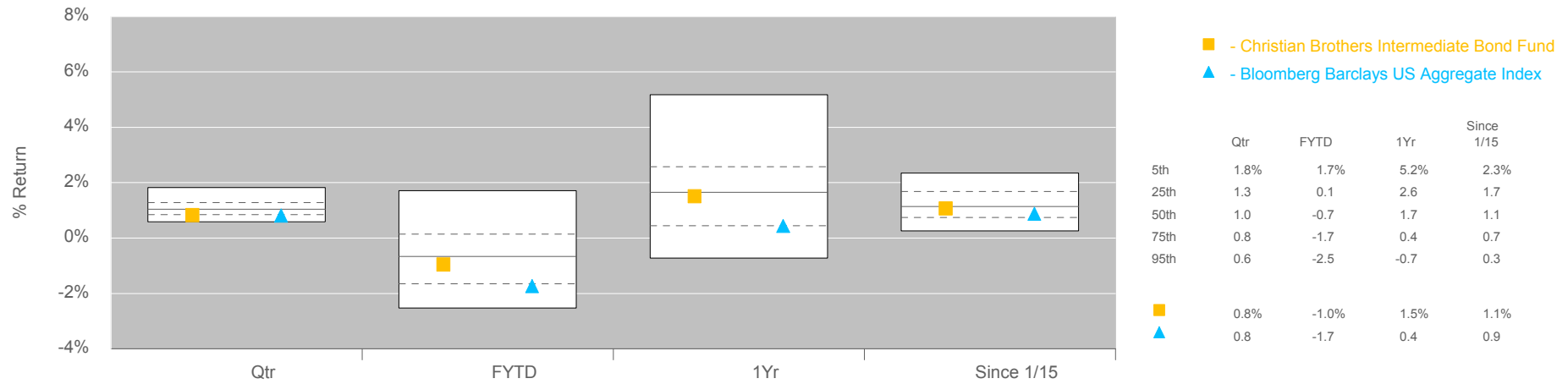
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

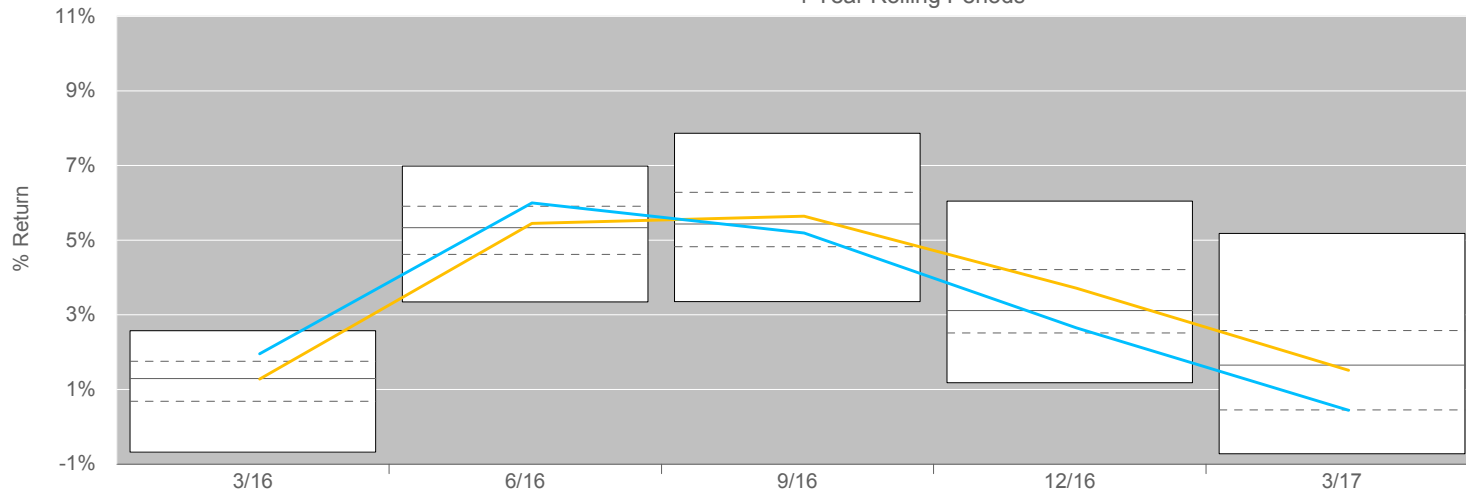
Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2017



Report From March 31, 2015 to March 31, 2017
1 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending March 31, 2017

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date	
DFA Short-Term Government Portfolio	0.4%	-0.9%	-0.2%	1.1%	12/14	
ML 1-3Yr Govt/Corp Bond Index	0.4	0.0	0.7	1.0		
Risk Statistics (Since 12/14)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Short-Term Government Portfolio	1.94	-0.7%	0.84	1.6%	0.9%	0.0
ML 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	0.8	0.0	--
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover	
DFA Short-Term Government Portfolio	2.8yrs	2.9yrs	AAA	--%	--%	
ML 1-3Yr Govt/Corp Bond Index	1.9	2.0	AA+	1.5	--	

* Risk Statistics are based on monthly data.

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

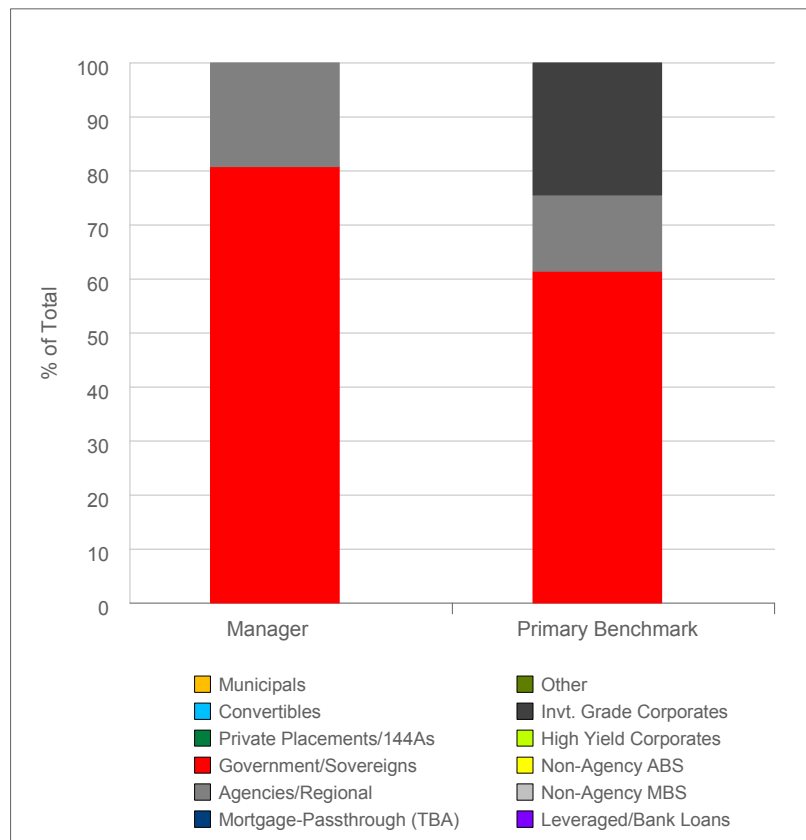
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending March 31, 2017

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.4%	0.7%
Municipals	0	0	0.8	0.6
Convertibles	0	0	0.0	0.0
Private Placements/144As	0	0	0.0	0.0
Government/Sovereigns	81	61	0.3	0.3
Agencies/Regional	19	14	0.4	0.6
Mortgage-Passthrough (TBA)	0	0	0.0	0.0
Other	0	0	0.0	0.0
Inv. Grade Corporates	0	24	0.7	1.9
High Yield Corporates	0	0	0.0	0.0
Non-Agency ABS	0	0	0.0	0.0
Non-Agency MBS	0	0	0.0	0.0
Leveraged/Bank Loans	0	0	0.0	0.0

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

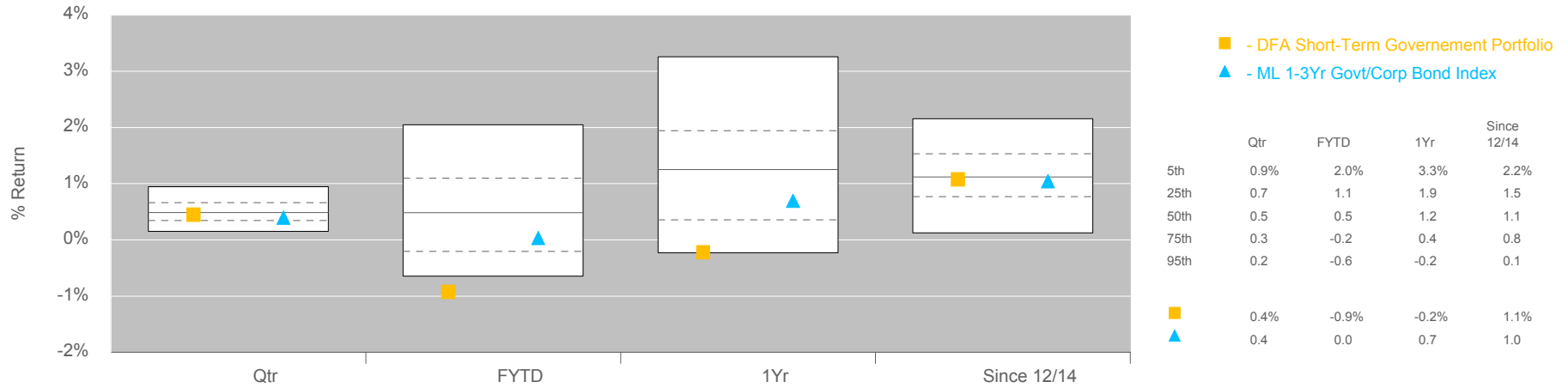
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

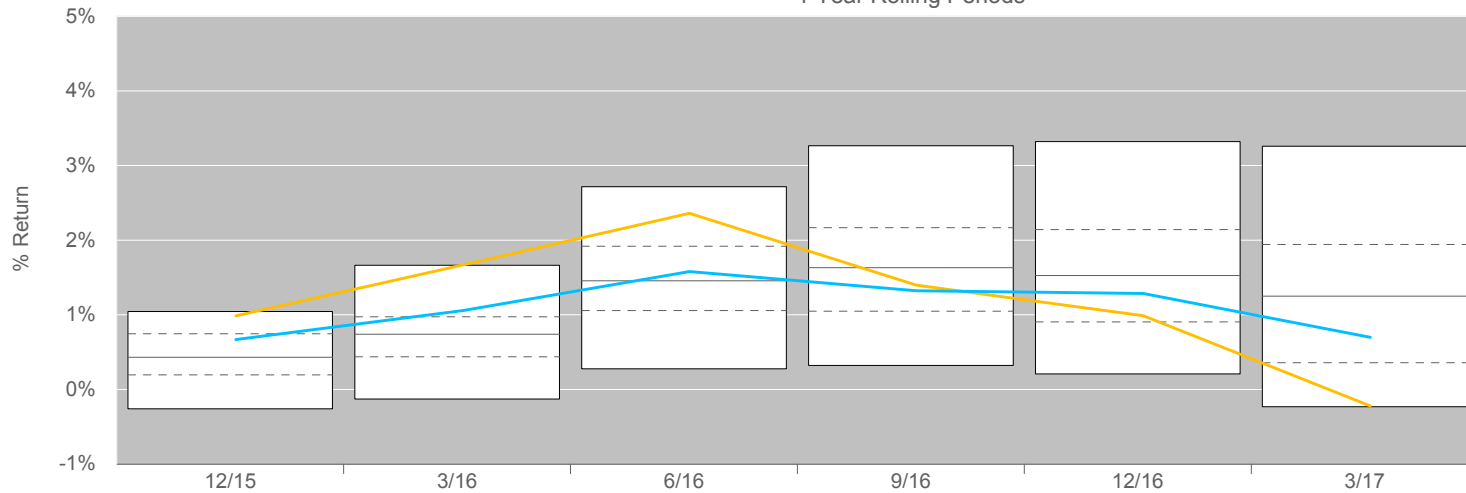
DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending March 31, 2017



Report From December 31, 2014 to March 31, 2017
1 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, 2017

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	1.9%	-3.5%	1.4%	7.7%	8.2%	9/12
S&P Developed BMI Property Index	2.7	-1.6	1.8	5.8	7.1	
FTSE EPRA/NAREIT Global Real Estate	3.4	-0.6	2.9	5.9	6.8	

Risk Statistics (Since 9/12)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.02	0.9%	0.91	13.9%	3.1%	0.4
S&P Developed BMI Property Index	1.00	0.0	1.00	13.1	0.0	--
FTSE EPRA/NAREIT Global Real Estate	1.01	-0.4	0.95	13.2	3.5	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 March 31, 2017

Performance Objectives	Result	Objective Achieved
Time Period From 9/12 To 3/17		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

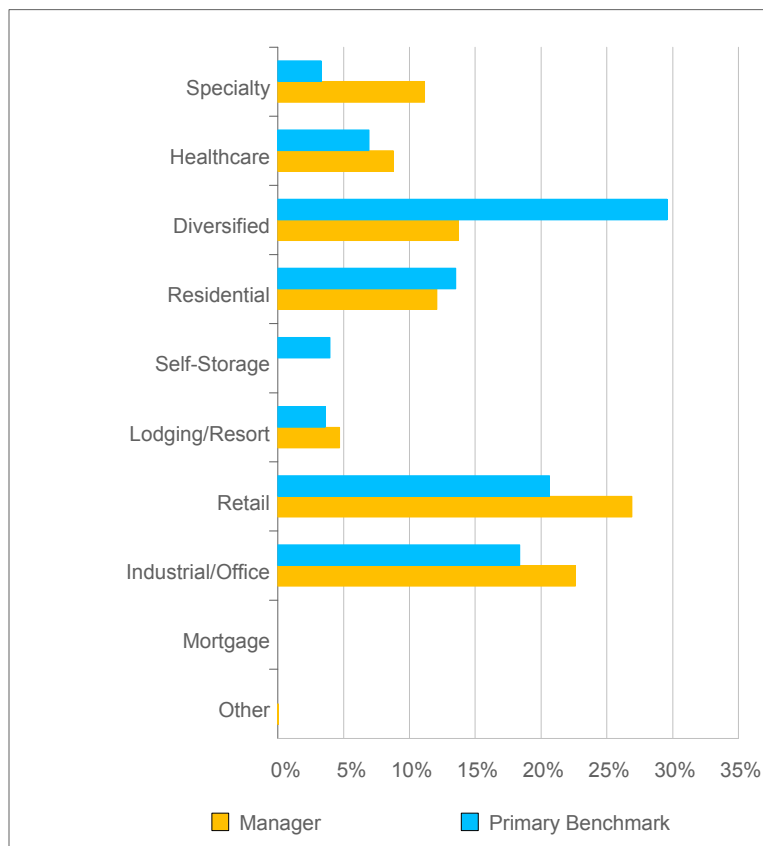
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2017

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Specialty	11%	3%	12.2%	20.5%
Healthcare	9	7	6.9	9.9
Diversified	14	30	5.4	5.8
Residential	12	14	2.3	2.1
Self-Storage	0	4	0.6	-14.9
Lodging/Resort	5	4	-1.4	11.8
Retail	27	21	-1.6	-8.2
Industrial/Office	23	18	-	-
Mortgage	0	0	-	-
Other	0	0	-	-

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

* Accrued income in total market value may not be available for all managers.

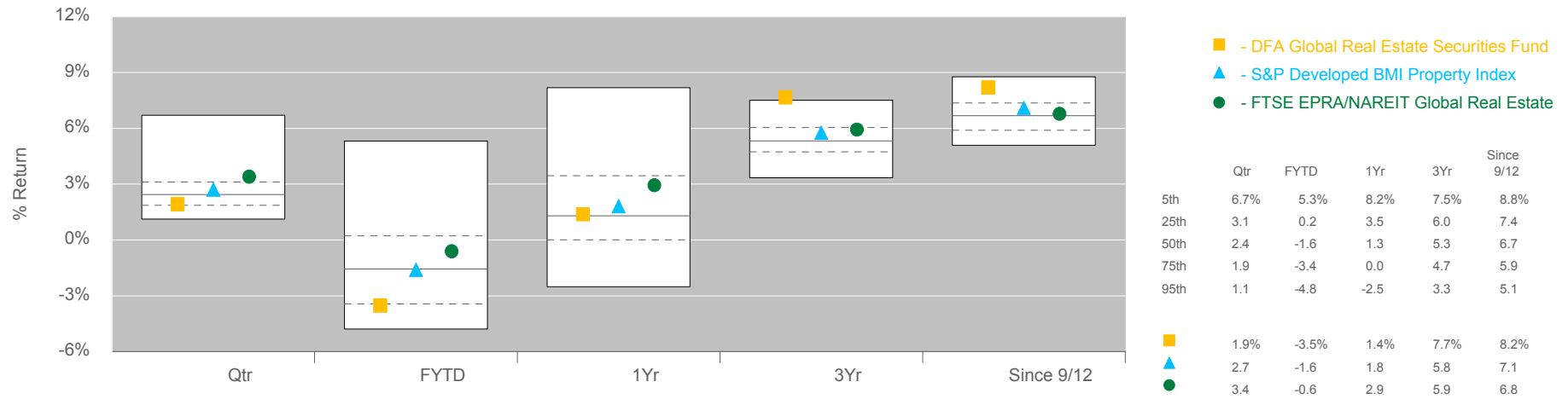
* Manager data represents the most current available at the time of report publication.

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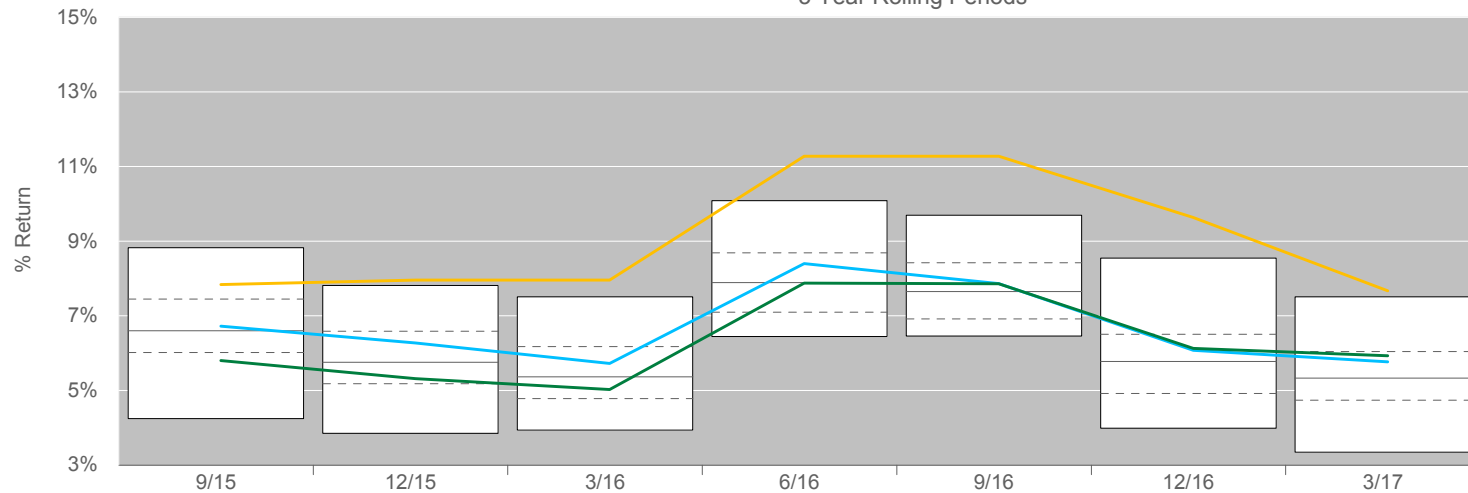
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending March 31, 2017



Report From September 30, 2012 to March 31, 2017
3 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2017

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	6.9%	6.9%	15.0%	5.1%	8.4%	4.0%
MSCI World Index	6.4	6.4	14.8	5.5	9.4	4.2
S&P 500 Index	6.1	6.1	17.2	10.4	13.3	7.5
Russell 3000 Index	5.7	5.7	18.1	9.8	13.2	7.5
Russell 1000 Index	6.0	6.0	17.4	10.0	13.3	7.6
Russell 1000 Growth Index	8.9	8.9	15.8	11.3	13.3	9.1
Russell 1000 Value Index	3.3	3.3	19.2	8.7	13.1	5.9
Russell Midcap Index	5.1	5.1	17.0	8.5	13.1	7.9
Russell Midcap Growth Index	6.9	6.9	14.1	7.9	12.0	8.1
Russell Midcap Value Index	3.8	3.8	19.8	8.9	14.1	7.5
Russell 2000 Index	2.5	2.5	26.2	7.2	12.4	7.1
Russell 2000 Growth Index	5.3	5.3	23.0	6.7	12.1	8.1
Russell 2000 Value Index	-0.1	-0.1	29.4	7.6	12.5	6.1
Russell Microcap Index	0.4	0.4	27.8	4.9	12.4	5.4
MSCI AC World Index ex-U.S.	7.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE Index	7.2	7.2	11.7	0.5	5.8	1.1
MSCI EAFE Growth Index	8.5	8.5	7.4	1.5	6.0	2.0
MSCI EAFE Value Index	6.0	6.0	16.0	-0.6	5.6	0.0
MSCI Small Cap EAFE Index	8.0	8.0	11.0	3.6	9.2	3.0
MSCI Emerging Markets Index	11.4	11.4	17.2	1.2	0.8	2.7
MSCI Emerging Markets Small Cap Index	13.0	13.0	14.5	1.7	2.9	--
MSCI Frontier Markets Index	8.9	8.9	12.9	-1.7	5.8	-0.6
HFRI Equity Hedge Index	3.6	3.6	11.3	2.9	4.8	3.0
HFRI Emerging Markets	5.5	5.5	13.3	2.4	2.9	2.2
HFRI FOF: Strategic Index	3.5	3.5	8.1	1.7	3.5	1.2
Thomson One All Private Capital Index	0.0	0.0	5.6	7.0	9.9	7.4
Thomson One Buyout Index	0.0	0.0	7.7	8.9	12.1	8.8
Thomson One Fund of Funds Index	0.0	0.0	3.7	7.2	9.3	7.4
Thomson One Venture Capital Index	0.0	0.0	3.6	10.9	13.5	9.2
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.8	0.8	0.4	2.7	2.3	4.3
Bloomberg Barclays U.S. TIPS Index	1.3	1.3	1.5	2.0	1.0	4.2
Bloomberg Barclays Government Bond Index	0.7	0.7	-1.3	2.0	1.6	3.8
Bloomberg Barclays Municipals Index	1.6	1.6	0.2	3.5	3.2	4.3
Bloomberg Barclays Asset Backed Index	0.5	0.5	1.2	1.7	1.6	2.9

Index Summary Sheet for Periods Ending March 31, 2017

	Annualized					
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.5%	0.5%	0.2%	2.7%	2.0%	4.2%
Bloomberg Barclays IG CMBS Index	0.9	0.9	0.9	2.7	3.2	4.8
Bloomberg Barclays U.S. Credit Index	1.3	1.3	3.0	3.5	3.7	5.3
Bloomberg Barclays US Corporate HY Index	2.7	2.7	16.4	4.6	6.8	7.5
Bloomberg Barclays Interim. US G/C Index	0.8	0.8	0.4	2.0	1.9	3.8
ML 1-3 Yr Govt Bond Index	0.3	0.3	0.2	0.7	0.6	2.0
U.S. 91-Day Treasury Bills	0.1	0.1	0.4	0.2	0.1	0.6
CS Leveraged Loan Index	1.2	1.2	9.7	3.7	4.9	4.2
JPMorgan Non-U.S. GBI Hedged Index	-0.4	-0.4	0.7	4.6	4.4	4.6
JPMorgan Non-U.S. GBI Index	2.0	2.0	-4.8	-2.3	-1.5	2.9
JPMorgan EMBI Plus Index	3.8	3.8	7.4	5.9	5.0	6.7
JPMorgan EMBI Global Index	3.9	3.9	8.8	5.7	5.2	6.9
HFRI RV: Fixed Income - Corporate Index	2.5	2.5	13.3	3.6	5.0	3.8
HFRI ED: Distressed/Restructuring Index	1.4	1.4	18.7	1.0	4.9	3.6
Thomson One Distressed Index	0.0	0.0	9.3	4.7	8.5	7.7
Real Assets						
FTSE NAREIT All Equity Index	2.5	2.5	5.3	10.6	10.3	5.0
S&P Developed BMI Property Index	2.7	2.7	1.8	5.8	7.9	1.3
S&P Developed ex-U.S. Property Index	5.4	5.4	2.7	3.9	7.9	0.5
NCREIF Property Index	0.0	0.0	5.6	10.0	10.3	6.5
Bloomberg Commodity Index	-2.3	-2.3	8.7	-13.9	-9.5	-6.2
Alerian MLP Index	3.9	3.9	28.3	-5.2	2.6	7.2
NCREIF Timberland Index	0.0	0.0	2.9	5.4	7.0	5.6
Thomson One Private Real Estate Index	0.0	0.0	3.2	8.7	10.1	1.8
Diversifying Strategies						
HFRI Fund of Funds Index	2.0	2.0	5.9	1.7	3.2	1.2
HFRI Fund Weighted Composite Index	2.3	2.3	8.6	2.8	4.0	3.3
HFRI FOF: Conservative Index	1.4	1.4	5.5	1.8	3.2	1.1
HFRI Event Driven	2.2	2.2	13.8	2.6	5.2	3.9
HFRI Relative Value Total Index	2.5	2.5	10.7	3.8	5.4	5.1
HFRI Macro Index	-0.1	-0.1	-0.7	1.8	0.8	2.7
Other						
Consumer Price Index - U.S.	0.7	0.7	2.7	1.2	1.4	1.8
U.S. Dollar Index	-1.8	-1.8	6.1	7.8	4.9	1.9

* 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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