



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2017

Diocese of Toledo - Catholic Foundation

Presented by:

Jeffrey A. Weisker
Senior Vice President

Douglas M. Harrell
Vice President



Fund Evaluation Group®
investment advisors

Diocese of Toledo - Catholic Foundation

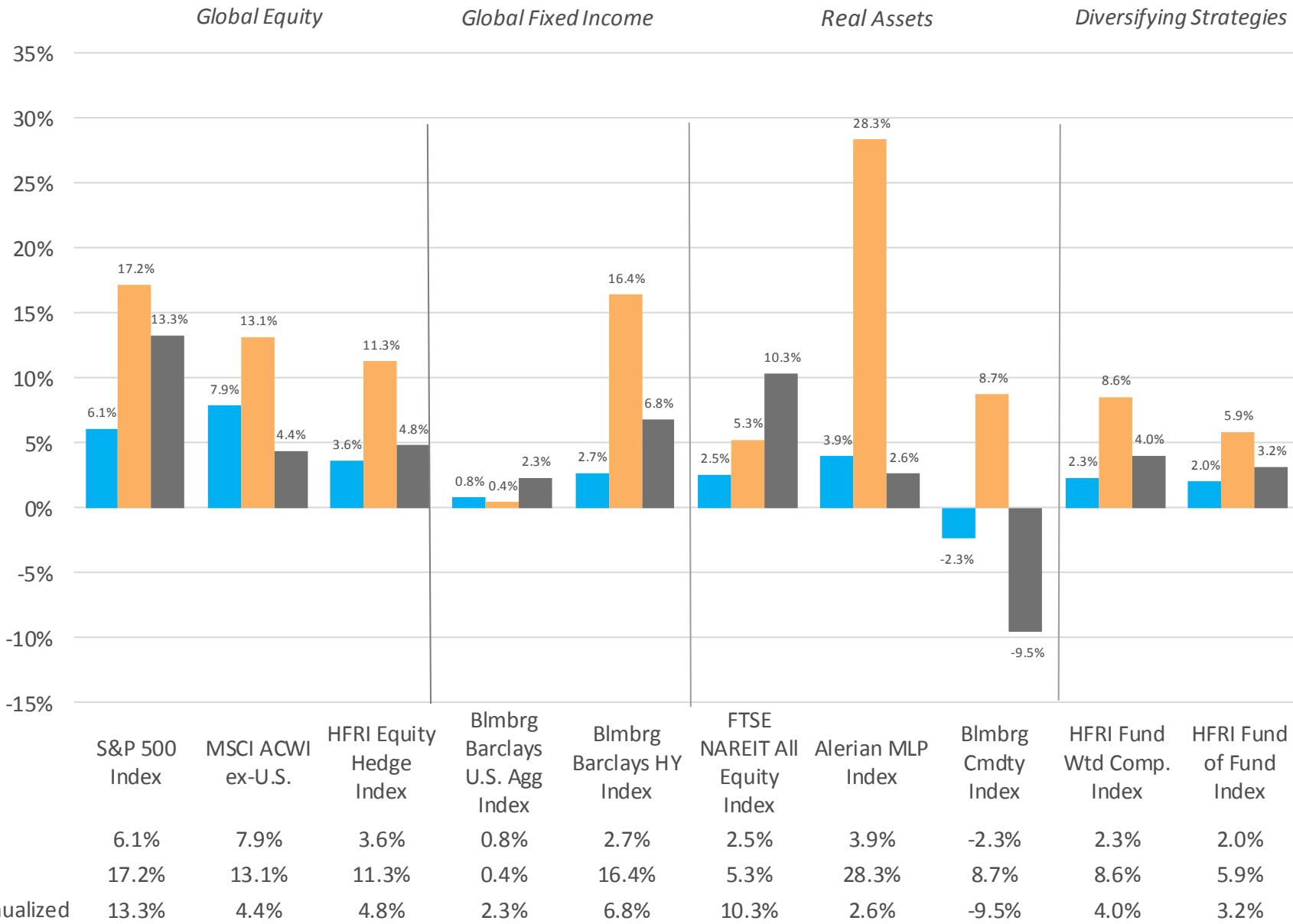
Table of Contents

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



Fund Evaluation GroupSM
investment advisors

First Quarter 2017 – Market Returns

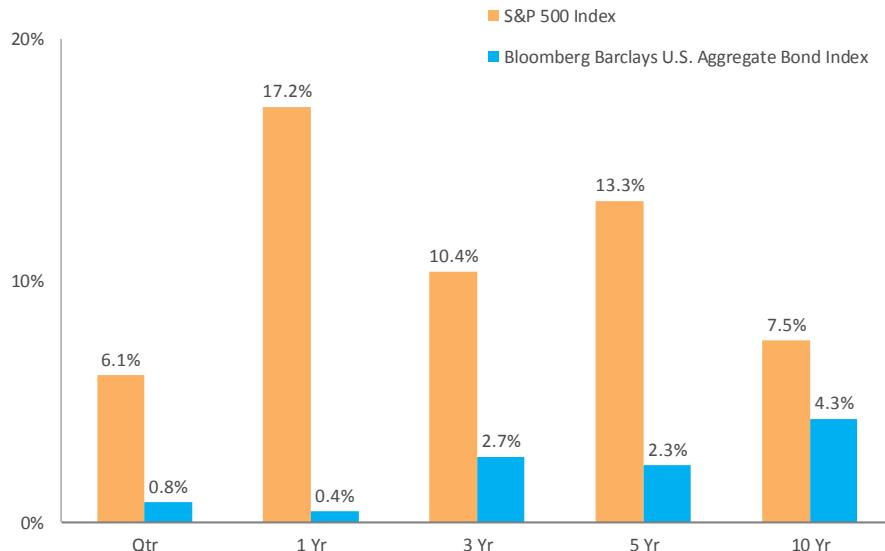


Data sources: Lipper and Hedge Fund Research

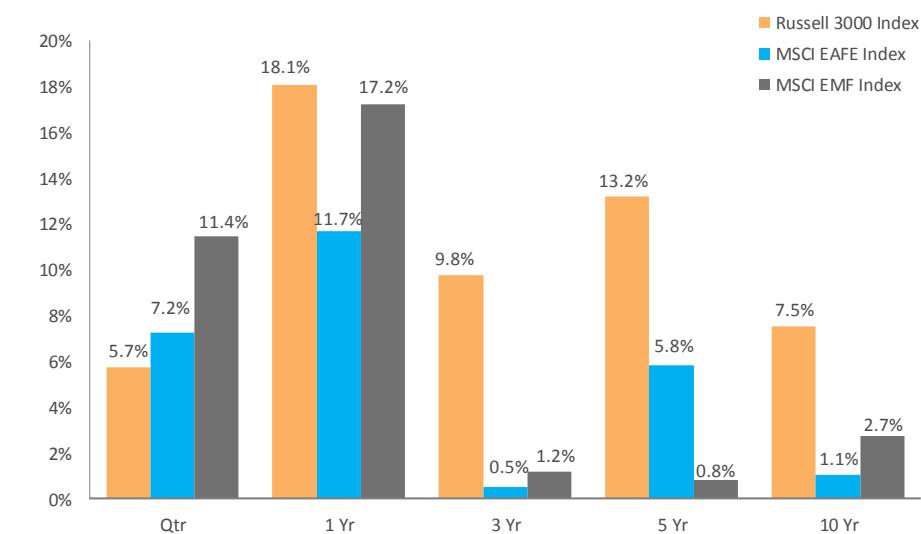
First Quarter 2017 – Market Overview

- 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



U.S., International, and Emerging Market Equities

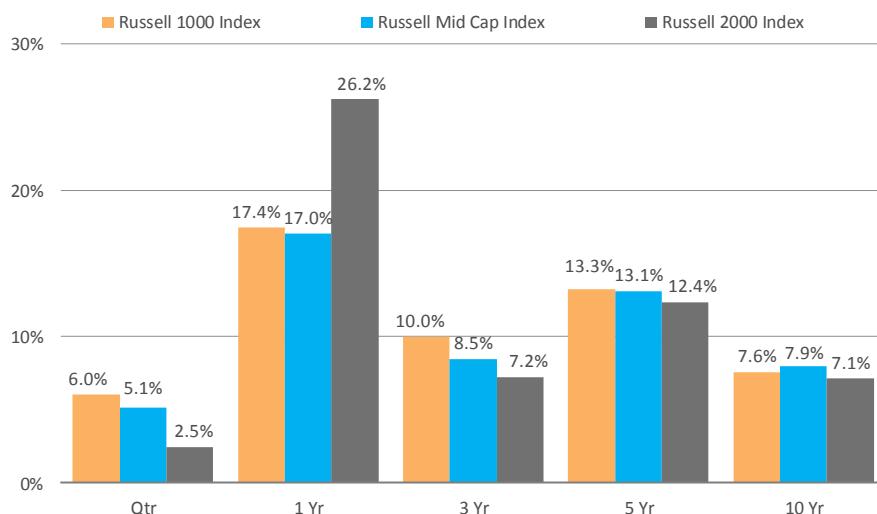


Data Sources: Standard & Poor's and Barclays

Data Sources: MSCI Barra and Russell

First Quarter 2017 – Global Equity, U.S.

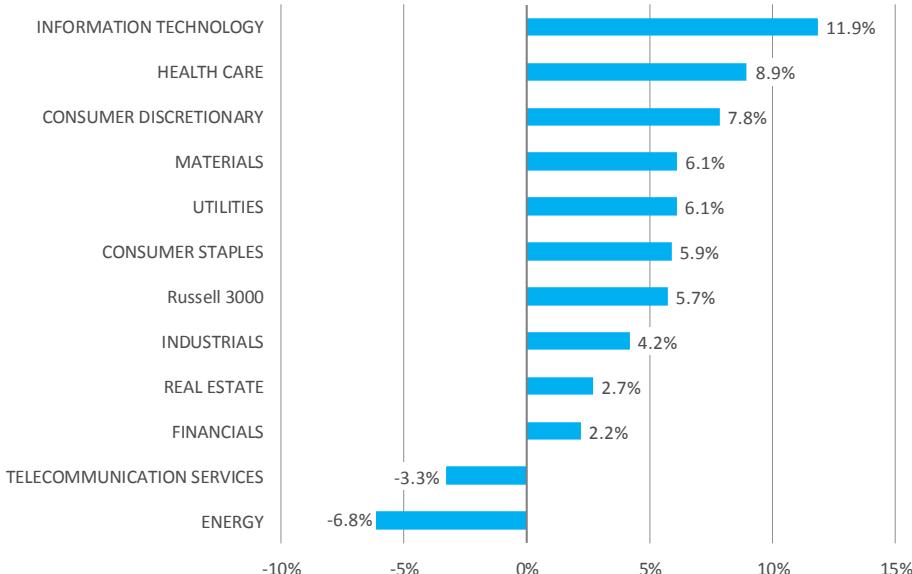
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

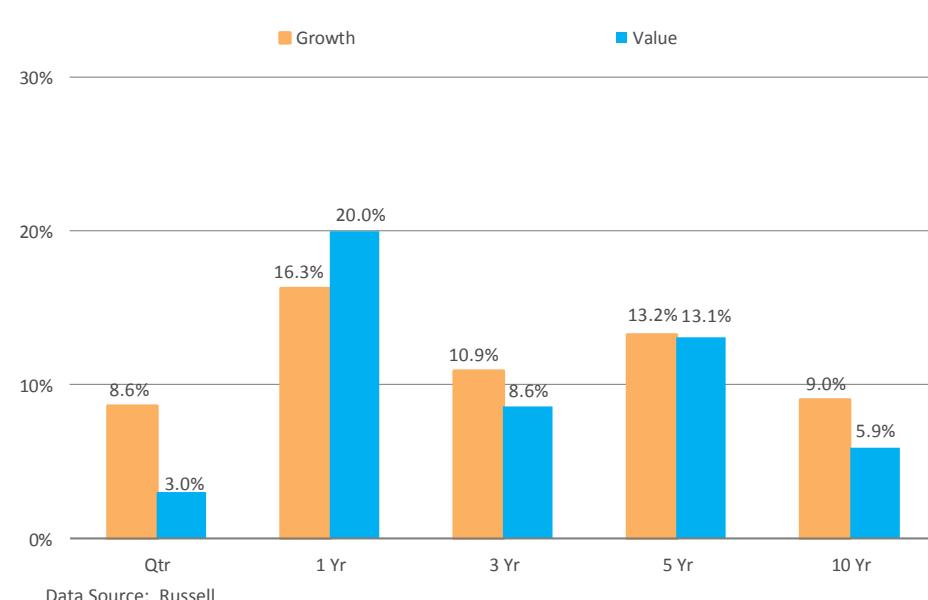
- U.S. equities, represented by the Russell 3000 Index, posted a positive return (+5.7%) during the quarter. Although the U.S. market posted a similar return to the prior quarter, market leadership reversed from small cap to large cap.
- As measured by the Russell Indices, large cap stocks (+6.0%) led 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

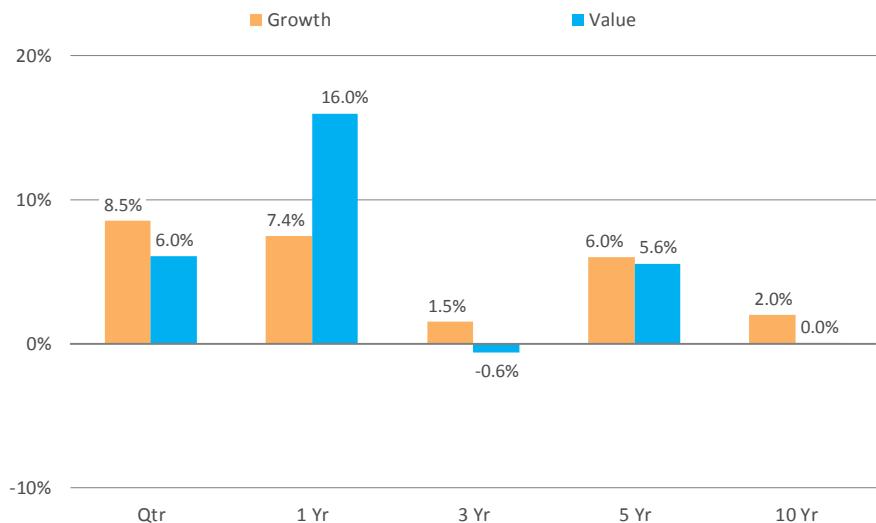
Russell 3000 Style Indices Returns



Data Source: Russell

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

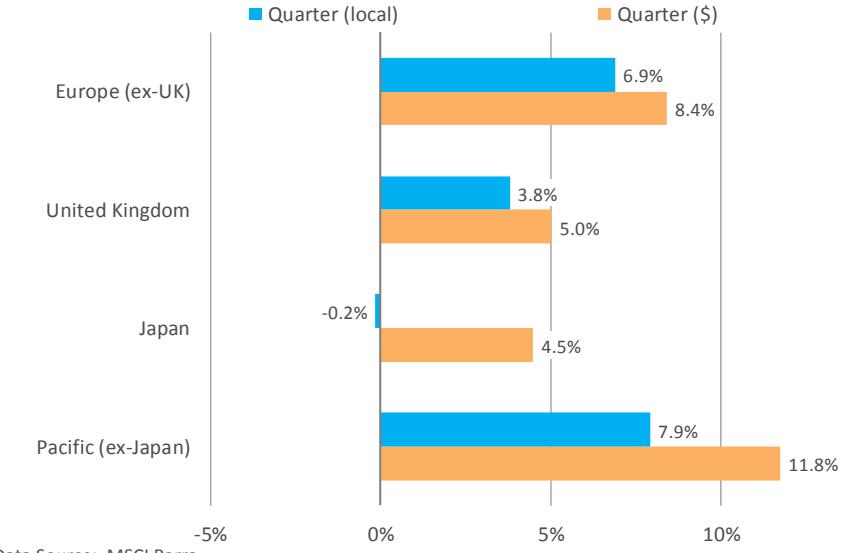
MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

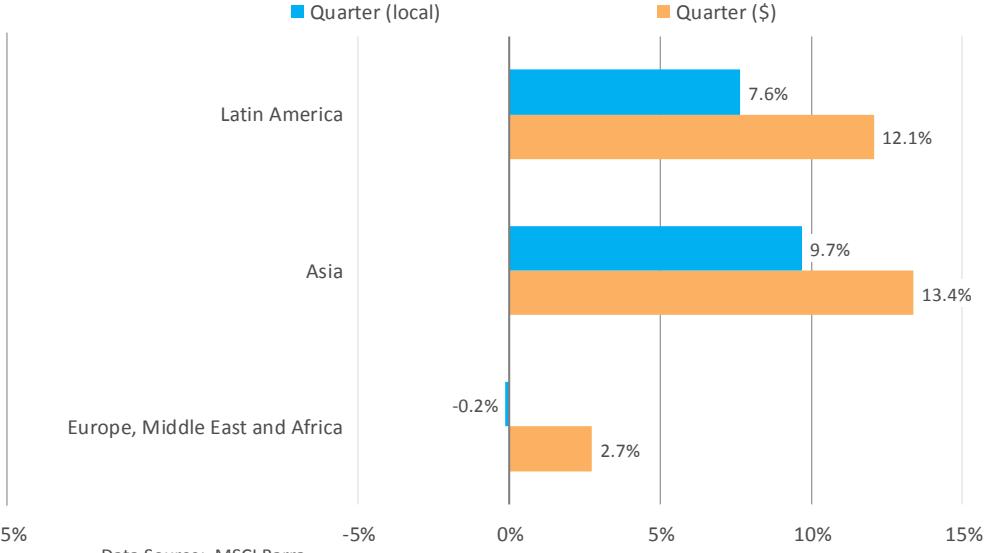
- The MSCI EAFE Index advanced 4.7% in local currencies and 7.2% when measured in U.S. dollars. For the trailing one-year period, the index gained 18.0% in local currencies and 11.7% in U.S. dollars.
- The U.S. dollar depreciated against many developed market currencies, including the Japanese yen (-4.8%), 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 EAFE Regional Quarterly Returns



Data Source: MSCI Barra

MSCI Emerging Markets Regional Quarterly Returns



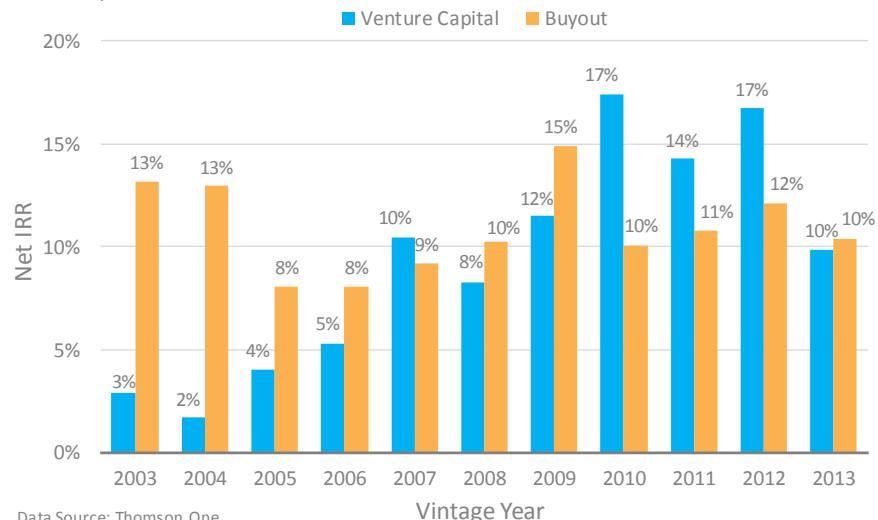
Data Source: MSCI Barra

First Quarter 2017 – Global Equity, Private

Global Private Equity - Median Venture Capital & Buyout Vintage Year

Internal Rate of Return

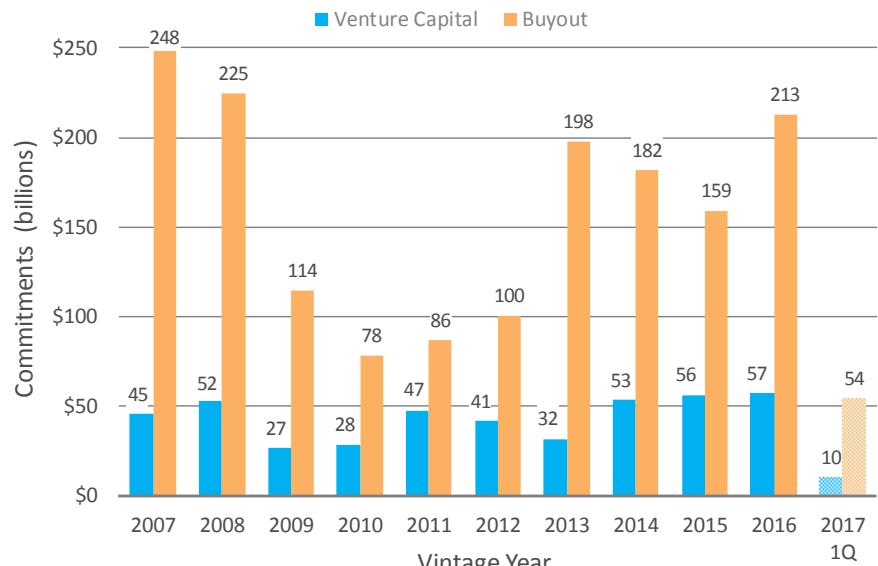
As of September 30, 2016



Data Source: Thomson One

Global Private Equity - Venture Capital & Buyout Fundraising Activity

As of March 31, 2017

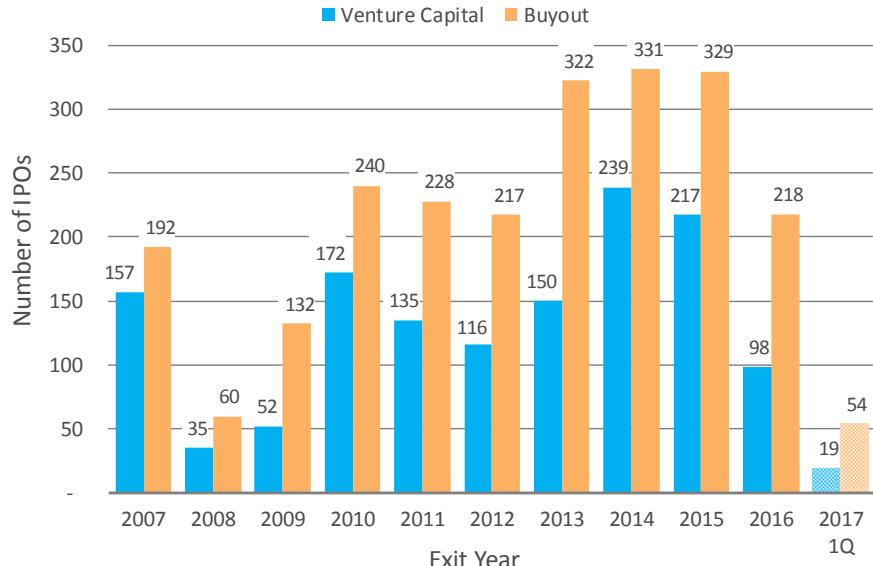


Data Source: Preqin

- 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 IPO Exit Activity

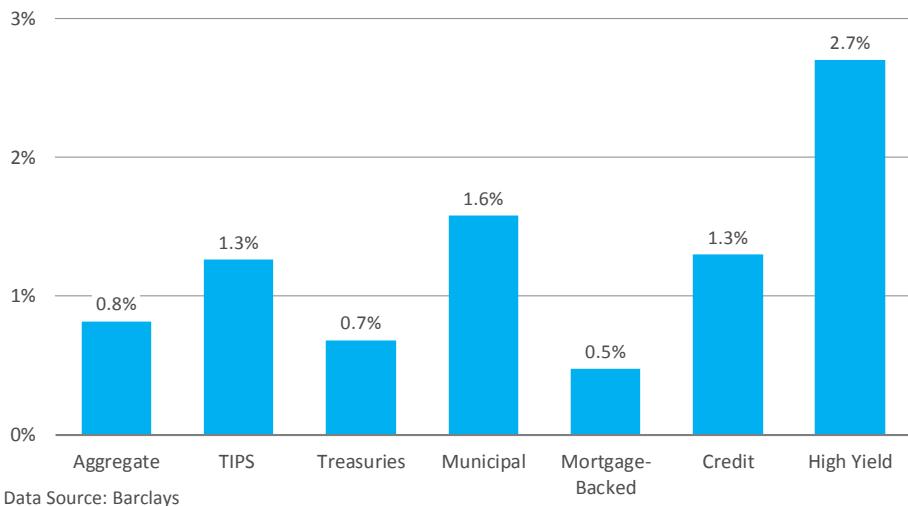
As of March 31, 2017



Data Source: Preqin

First Quarter 2017 – Global Fixed Income

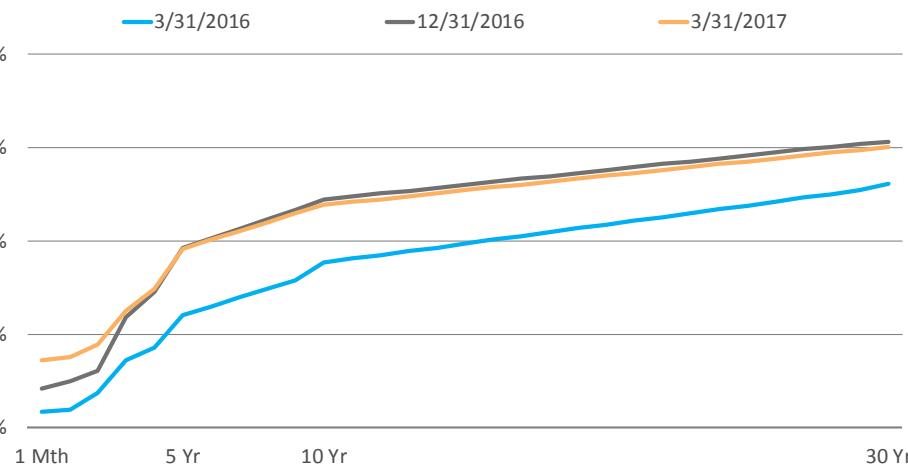
Bloomberg Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

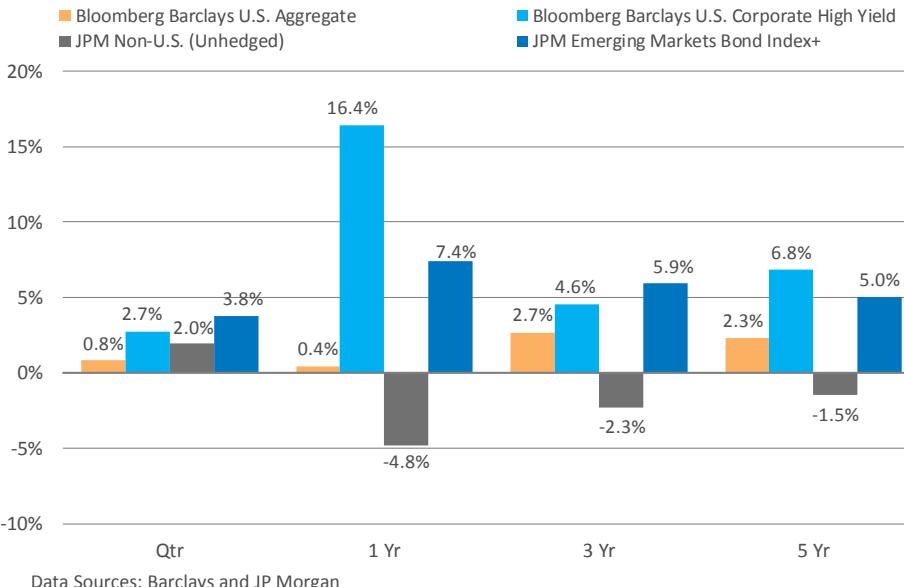
- The Bloomberg Barclays U.S. Aggregate Bond Index (BAGG) increased 0.8% in the first quarter. All U.S. fixed income sectors gained, with high yield and municipal bonds leading performance for the quarter.
- U.S. investment-grade credit increased 1.3%. Within credit, financials performed the best, returning 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



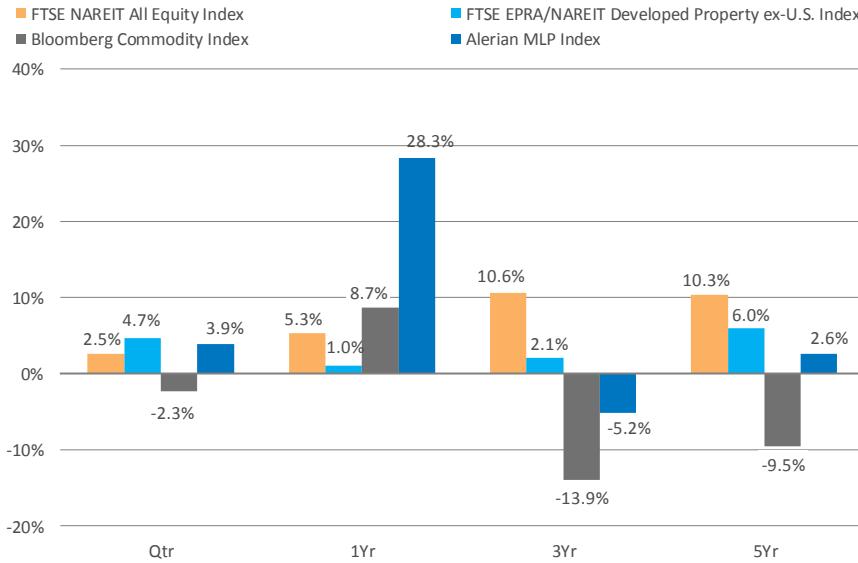
Data Source: Bloomberg LP

Broad Fixed Income



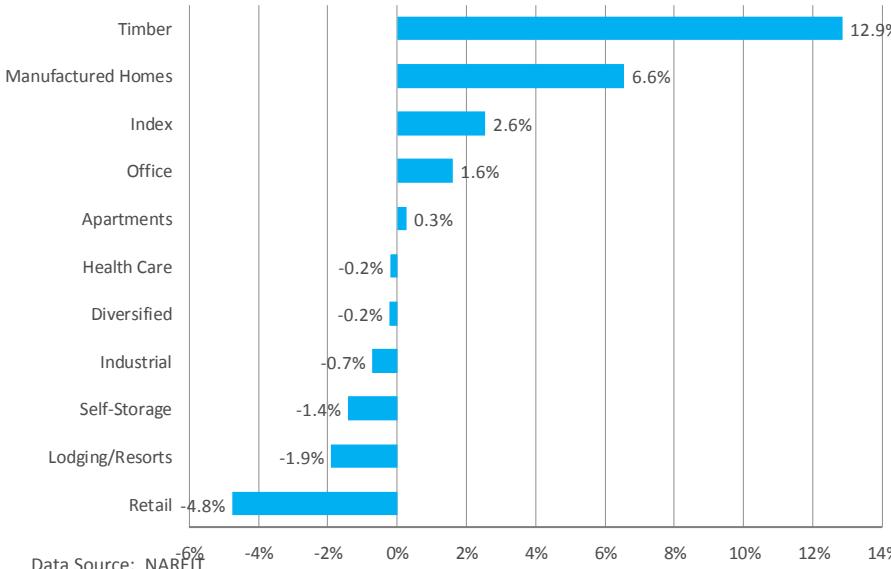
First Quarter 2017 – Real Assets

Public Real Assets - Real Estate, Commodities, and MLPs



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

FTSE NAREIT All Equity Index Sector Returns

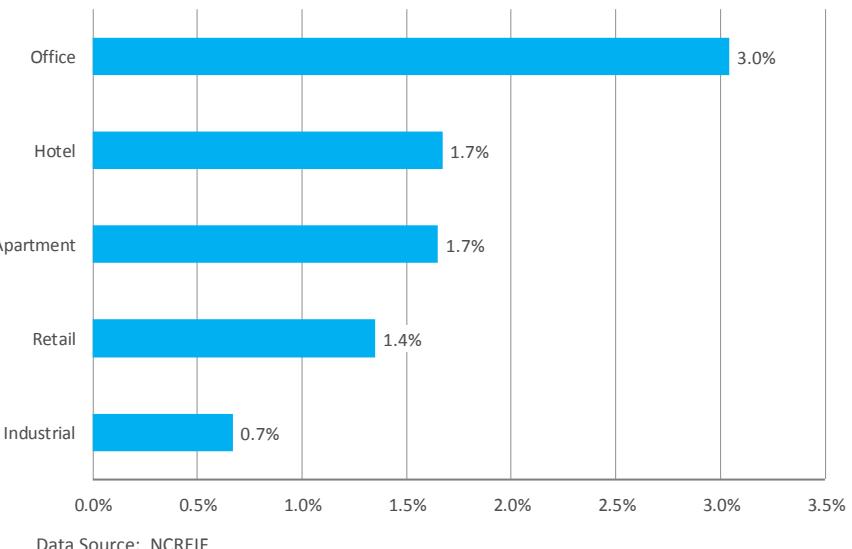


Data Source: NAREIT

- 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.

NCREIF National Property Index Sector Returns

Fourth Quarter 2016

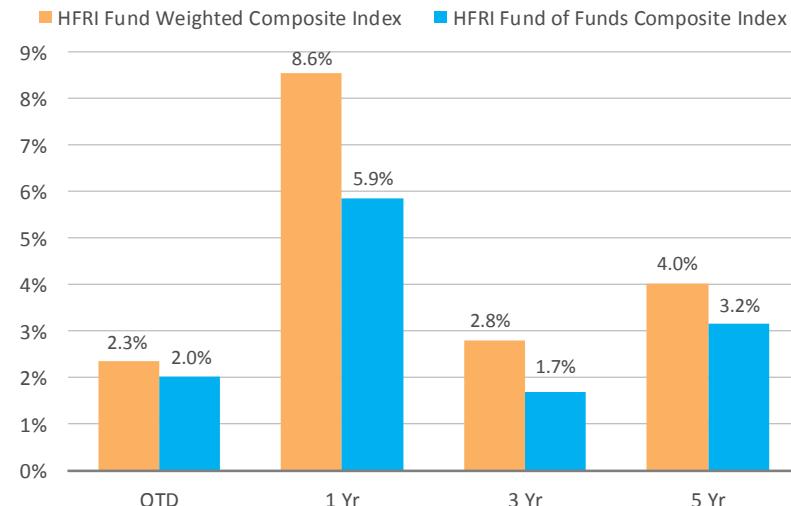


Data Source: NCREIF

First Quarter 2017 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

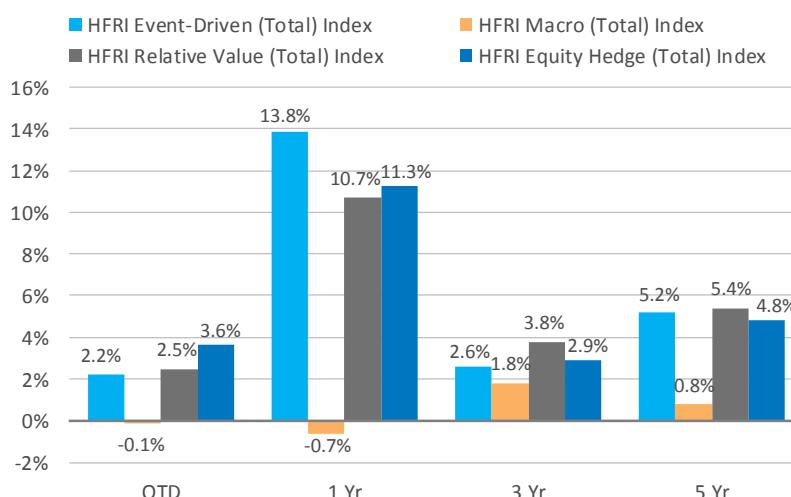
Returns in U.S. dollars



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 | Annualized | | | | Date | Market Value | |
|---|-----|------|------------|-------|------|-----------------|------|--------------|--------------|
| | | | 1Yr | 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

| | Qtr | FYTD | Annualized | | | | Date | Market Value |
|--|-------------|--------------|-------------|-------------|-------------|-----------------|-------|--------------|
| | | | 1Yr | 3Yr | 5Yr | Since Inception | | |
| 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.

¹Balanced 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.

²Balanced 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.

³Balanced 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.

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

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

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
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 |
|--|-------------|--------------|-------------|-------------|-------------|
| Fixed Income Composite | 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 | - | - | - | - |
| Real Estate Composite | 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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¹Balanced 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.

²Balanced 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.

³Balanced 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.

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

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

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 | - | - | - | - | - | - | - | - | 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% | 100.0% | |

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

R²

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

R²

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 | R² | | 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 |

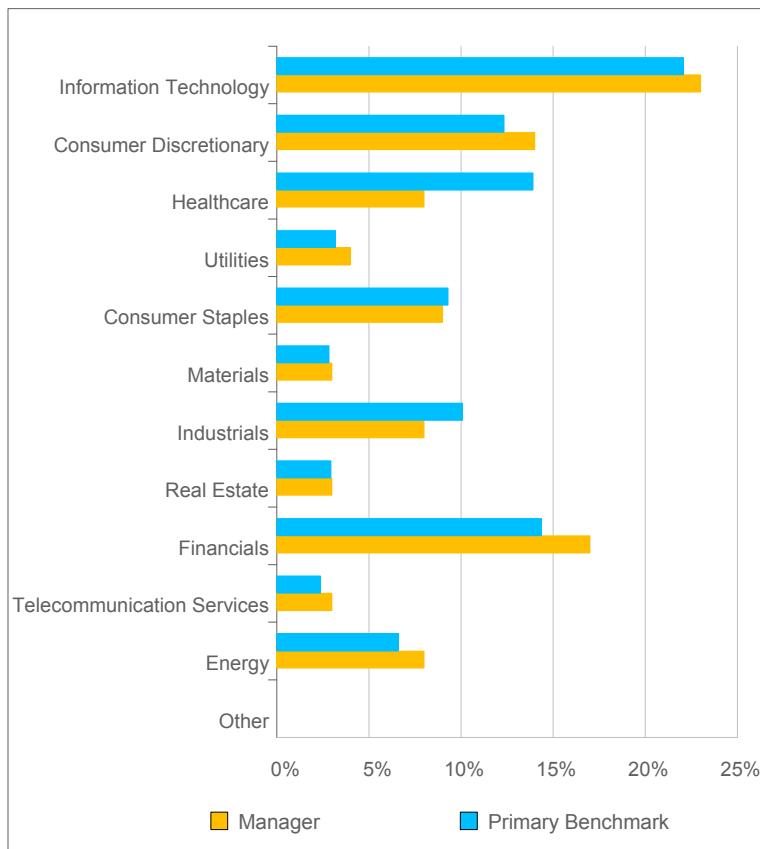
Diocese of Toledo - Catholic Foundation

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.

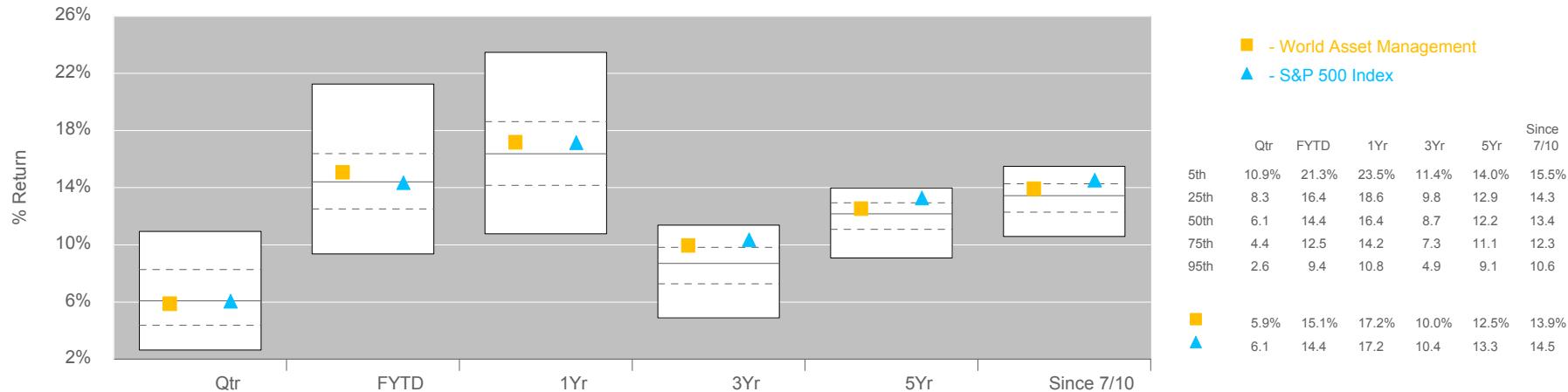
* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

Diocese of Toledo - Catholic Foundation

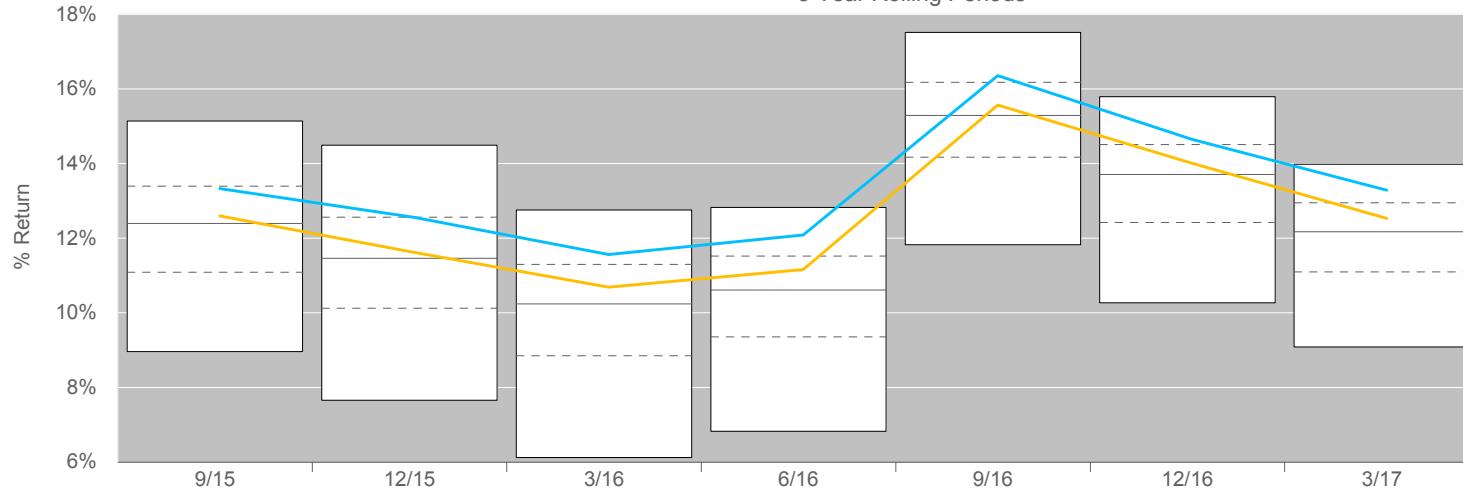
World Asset Management

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 |

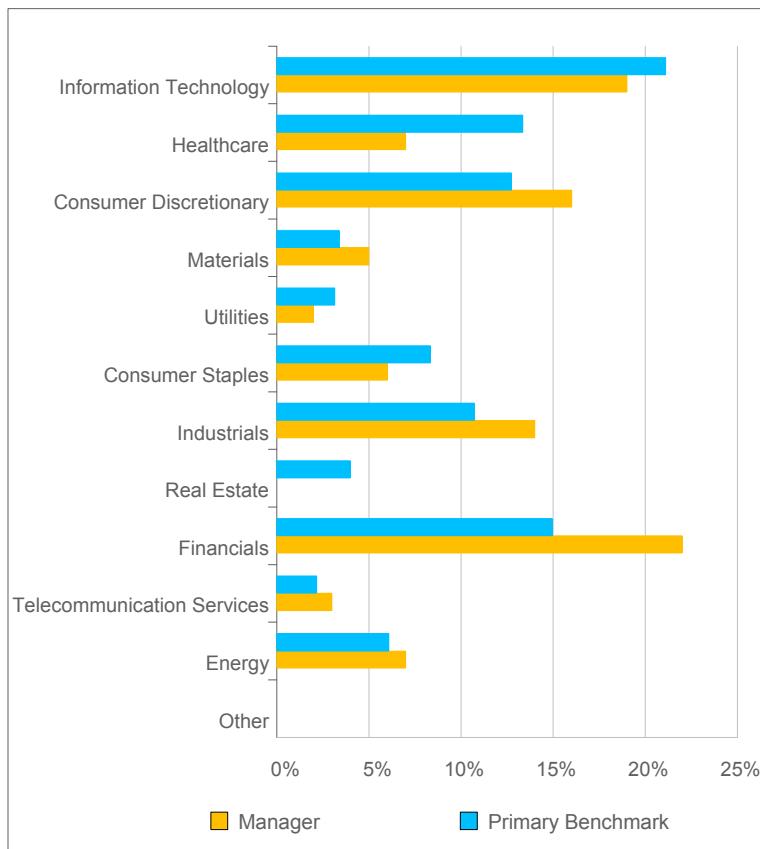
Diocese of Toledo - Catholic Foundation

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.

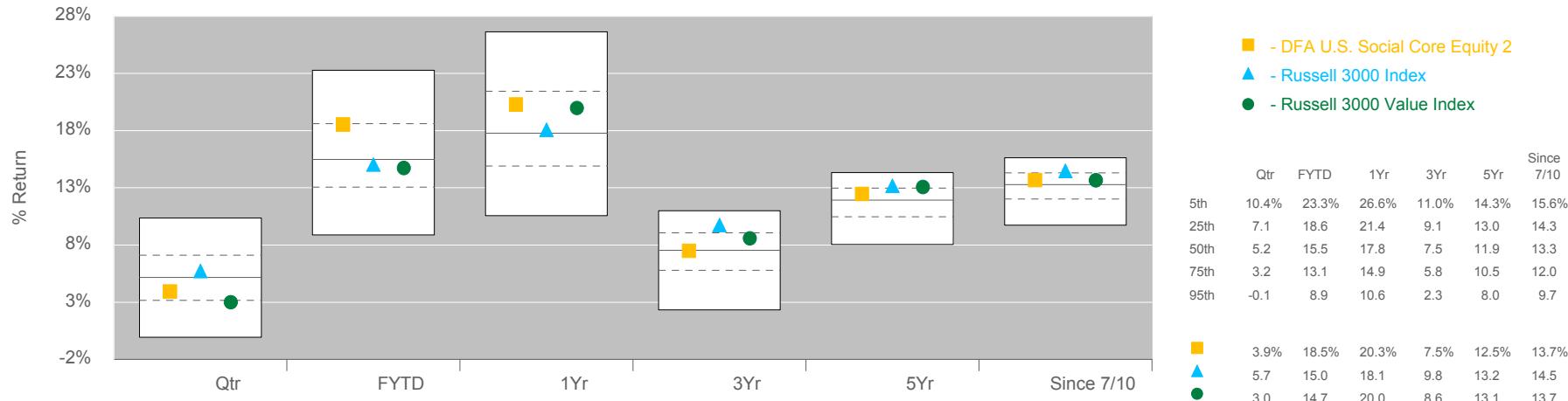
* Effective 9/1/16 Real Estate was moved out from the Financials sector and was promoted to a standalone sector by the Global Industry Classification Standard (GICS). Performance will start being displayed when a long enough track record is available from the index provider.

Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

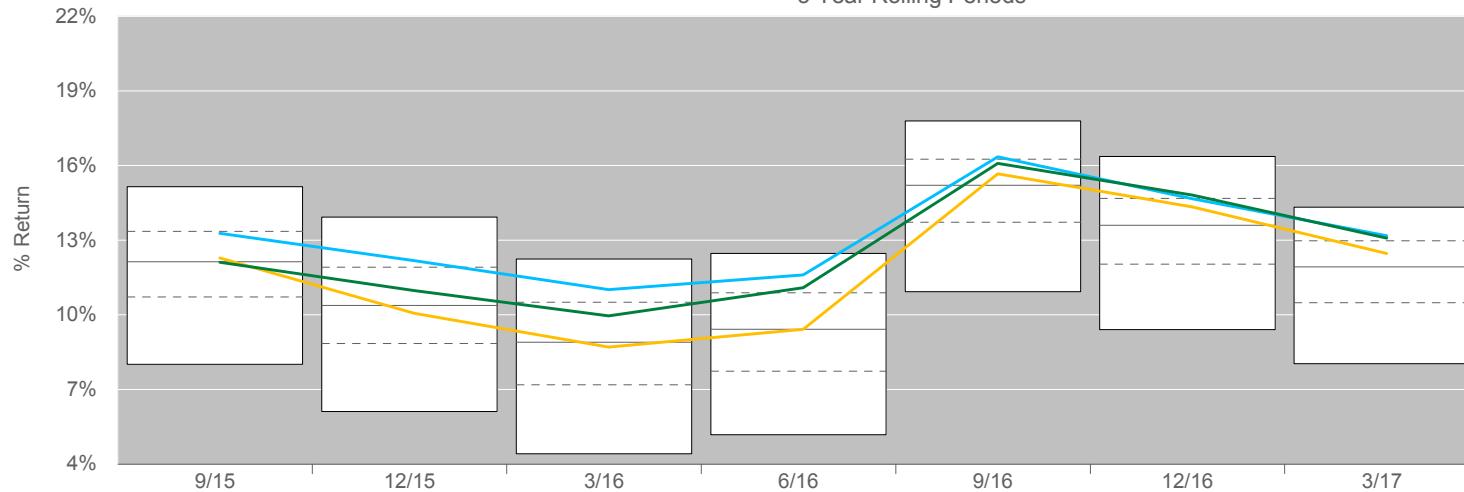
Broad Equity Universe

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 | |
| <hr/> | | | | | | |
| 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 |

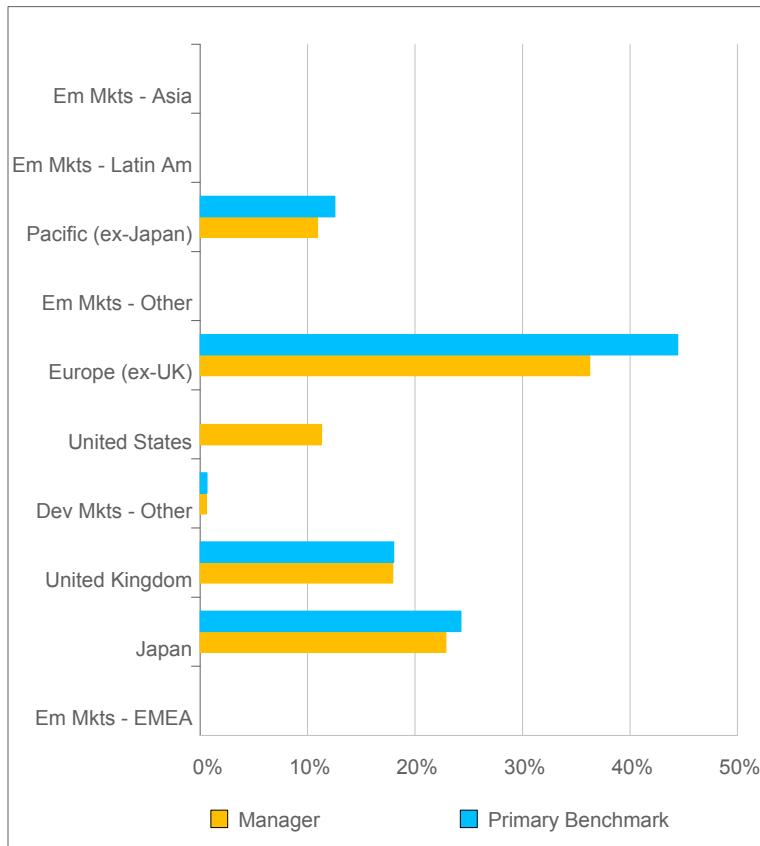
Diocese of Toledo - Catholic Foundation

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 |

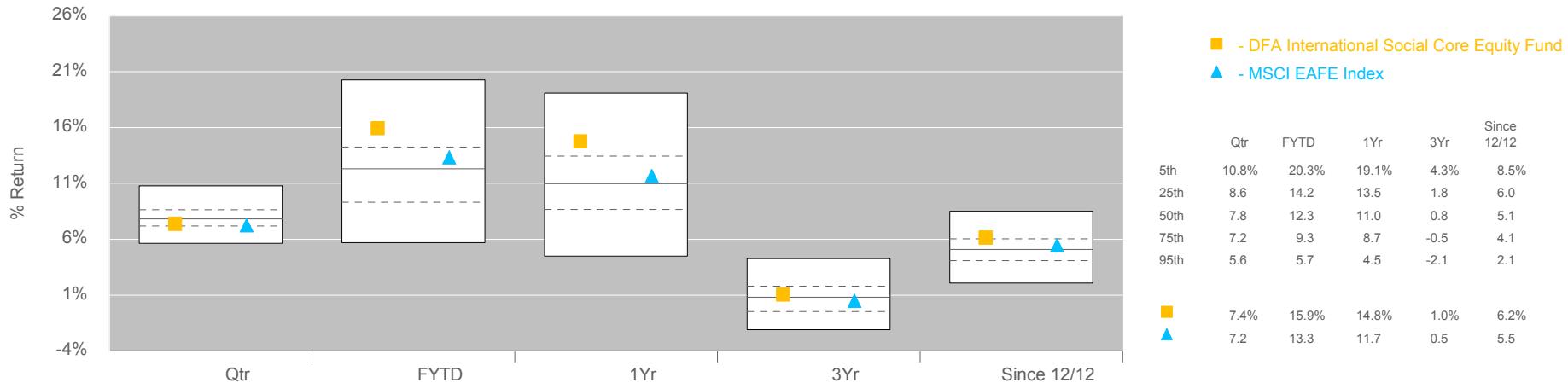
| Top Five Countries | Weighting |
|--------------------|-----------|
| Japan | 22.9% |
| United Kingdom | 17.3 |
| Canada | 11.3 |
| France | 7.4 |
| Australia | 6.5 |

Number of Holdings: 3771

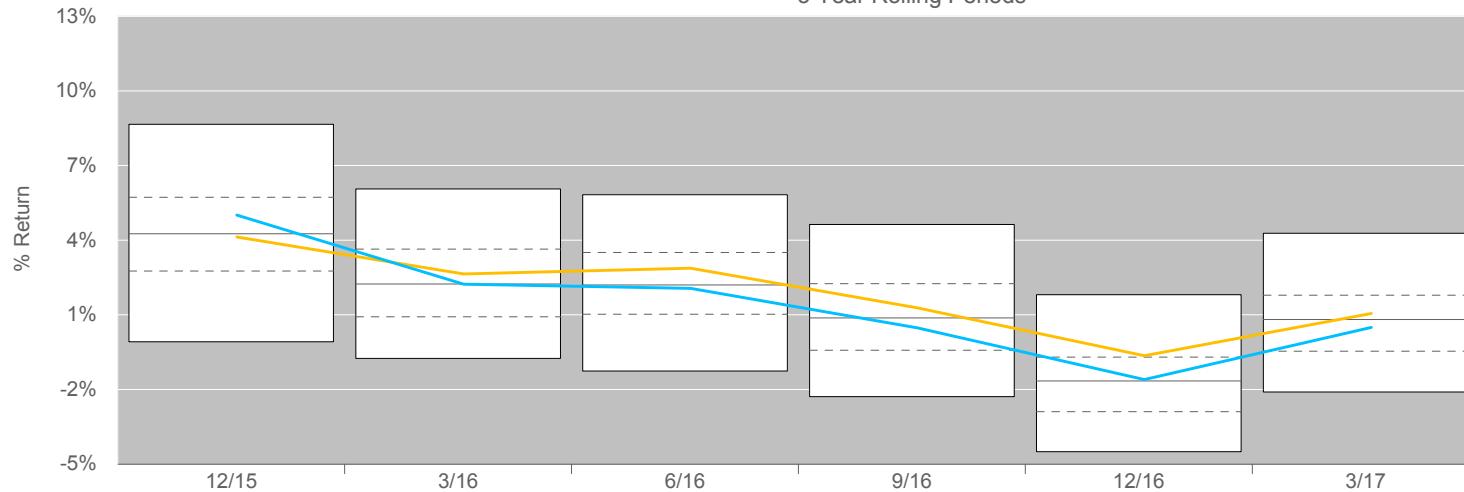
* Sector weightings may not add up to 100% due to rounding.

* 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 |

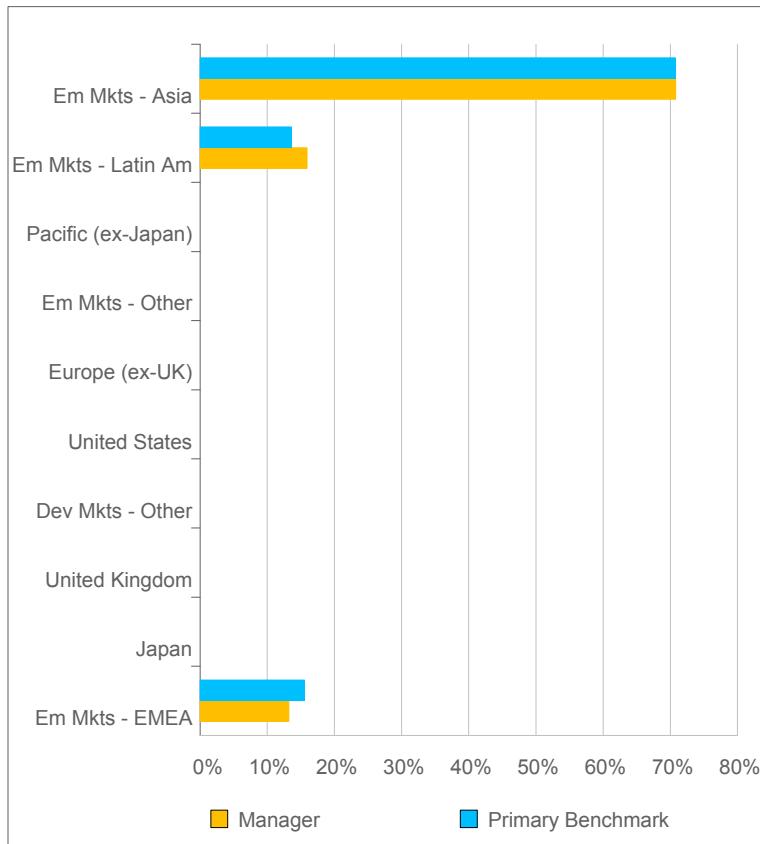
Diocese of Toledo - Catholic Foundation

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.

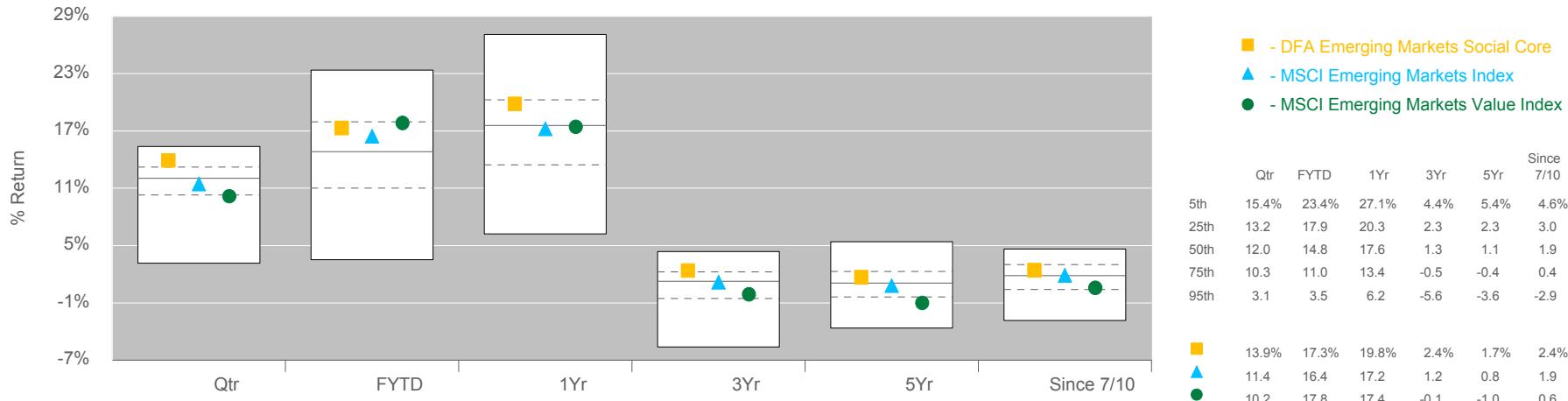
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

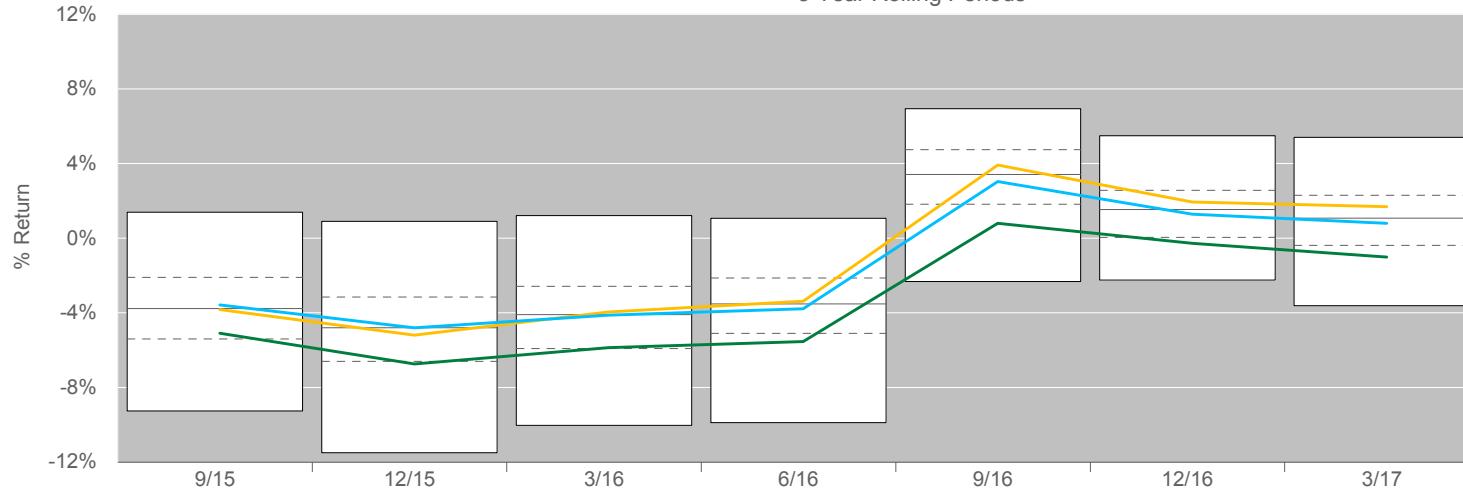
Emerging Markets Universe

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 | R² | 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 | Fl 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.

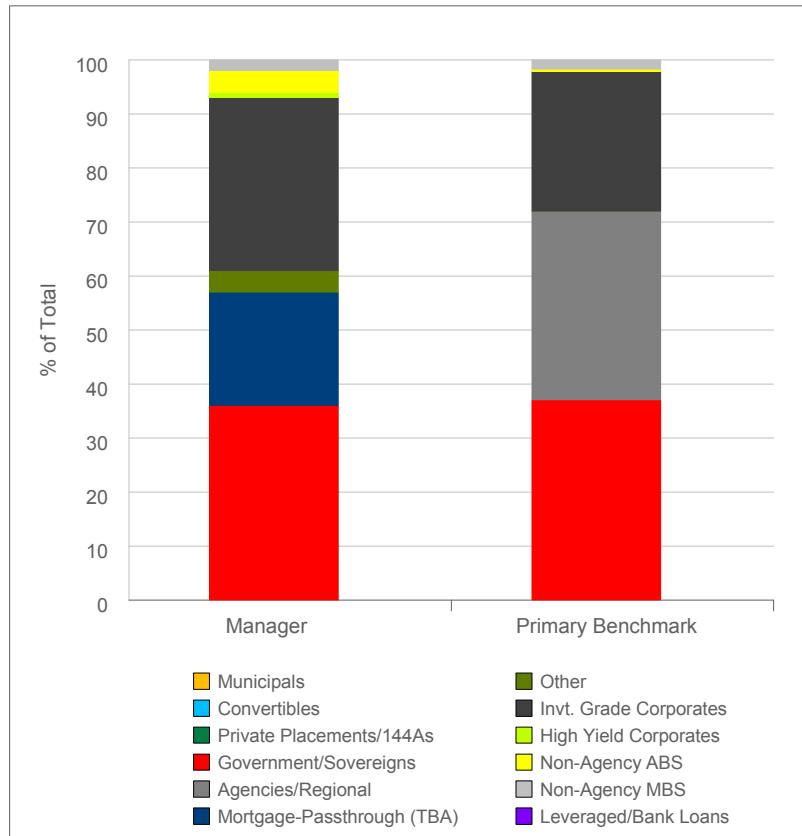
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2017

Sector Allocation

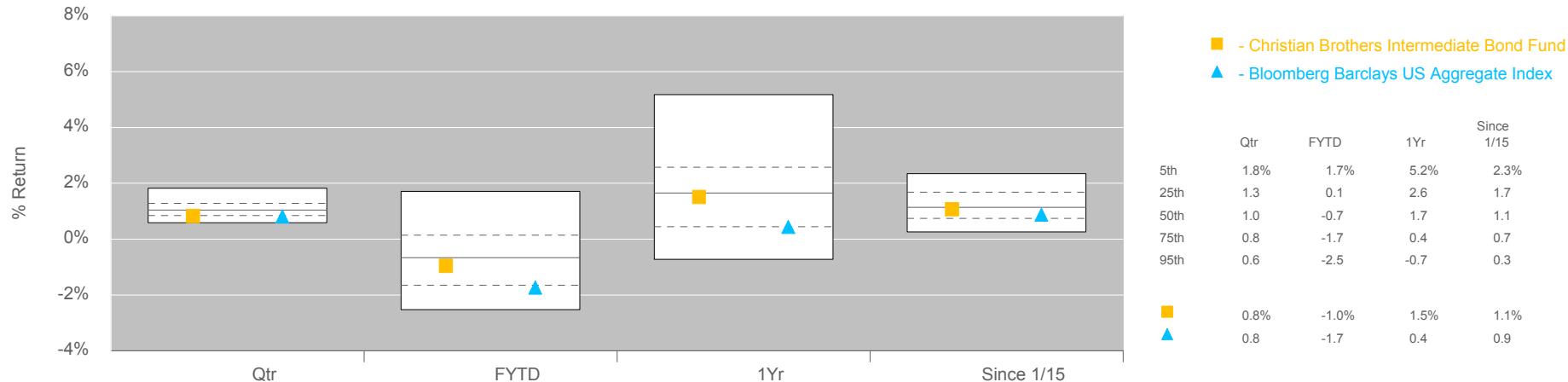


| Sector | Sector Weightings | | Market Total Returns | |
|----------------------------|-------------------|-----------|----------------------|-----------|
| | Primary Manager | Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 0.8% | 0.4% |
| Municipals | 0 | 0 | 1.6 | 0.2 |
| Convertibles | 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 |

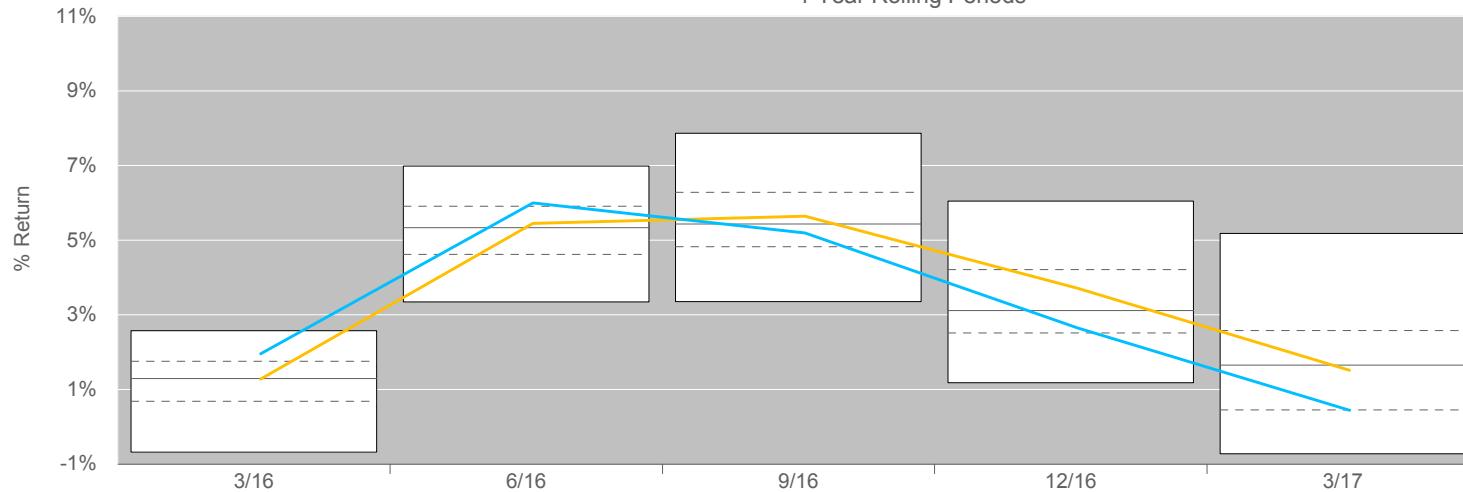
*Sector weightings may not add up to 100% due to rounding.

* 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 Gouvernement 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 Gouvernement 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 |
| DFA Short-Term Gouvernement Portfolio | 1.94 | -0.7% | 0.84 | 1.6% | 0.9% |
| 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 |
| DFA Short-Term Gouvernement Portfolio | 2.8 yrs | 2.9 yrs | 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.

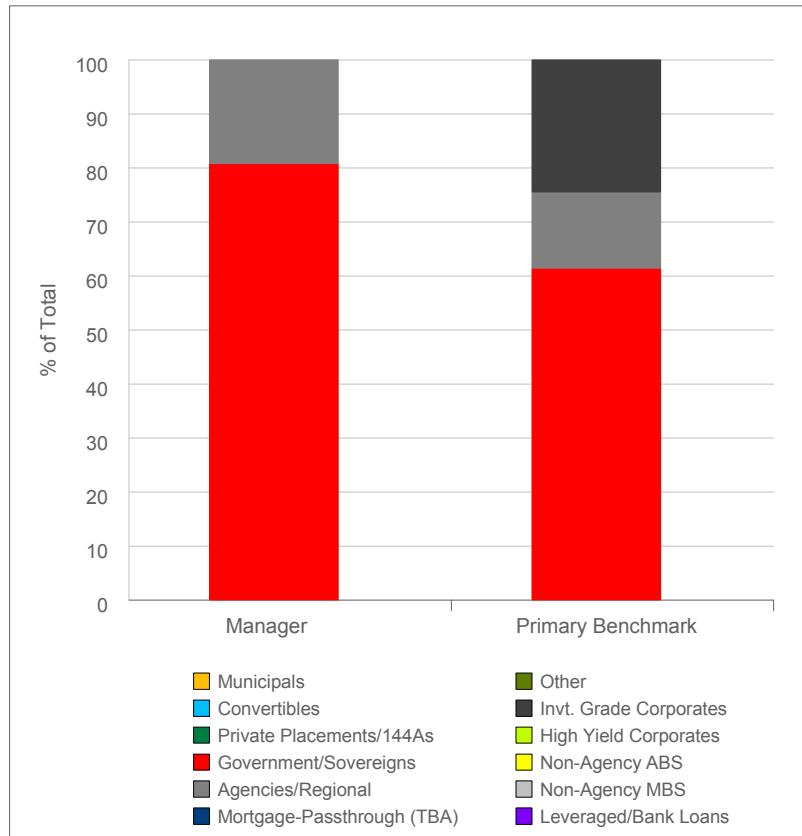
Diocese of Toledo - Catholic Foundation

DFA Short-Term Gouvernement Portfolio

Fixed Income Sector

Report For Periods Ending March 31, 2017

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|----------------------------|-------------------|-----------|----------------------|-----------|
| | Primary Manager | 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 |
| Invt. 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.

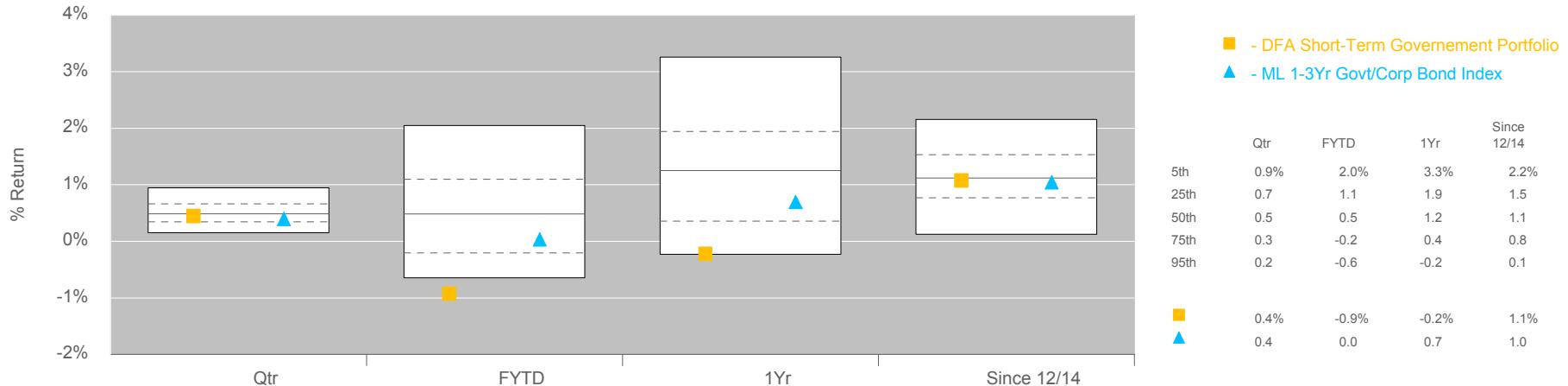
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

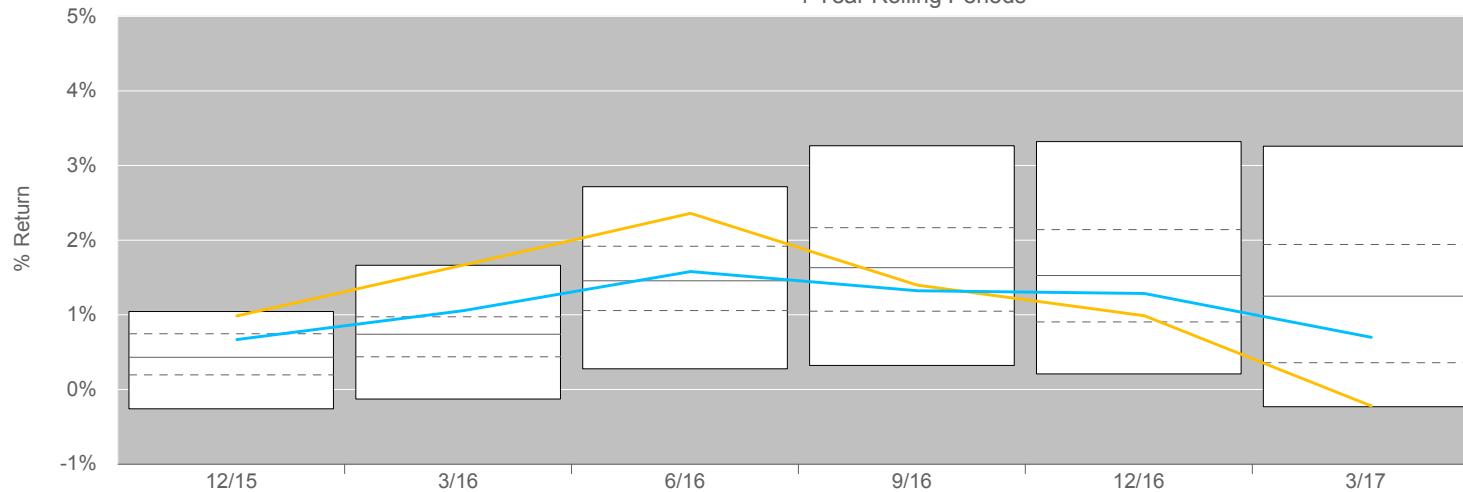
DFA Short-Term Gouvernement Portfolio

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 | R² | 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 |

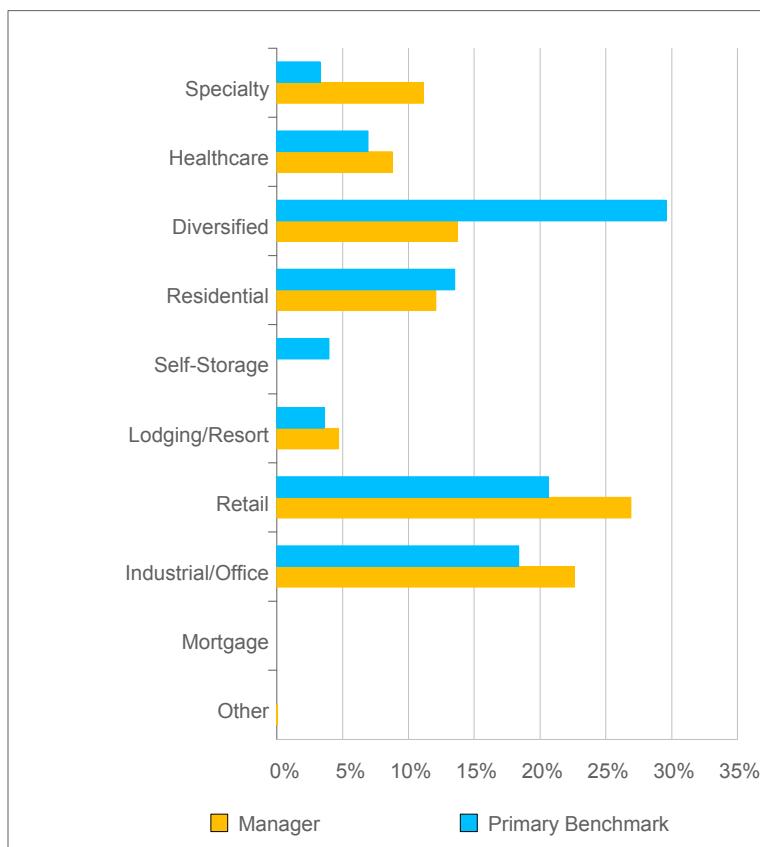
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2017

Sector Allocation



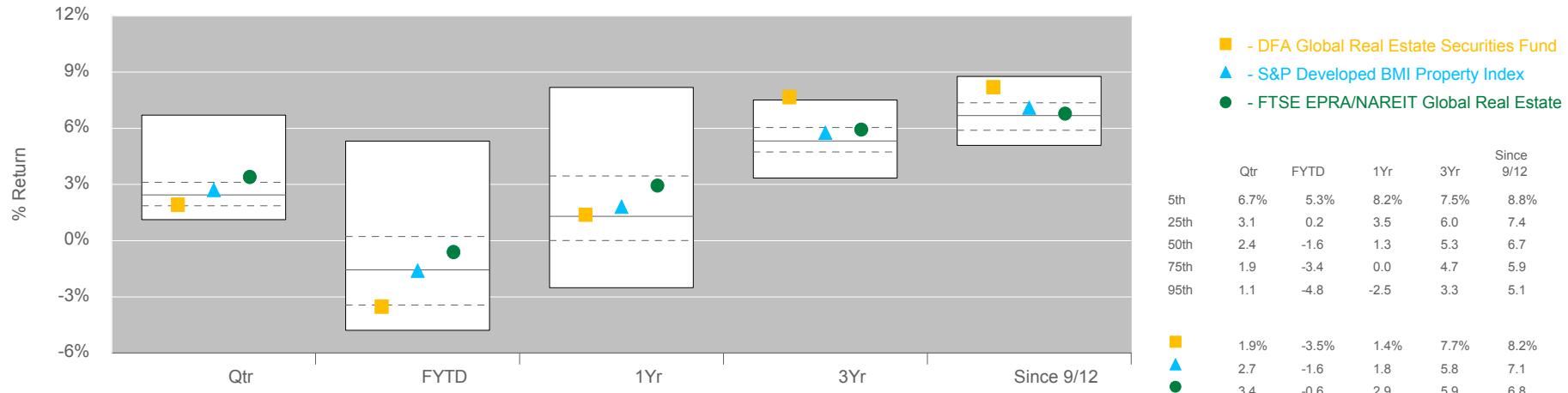
| Sector | Sector Weightings | | Market Total Returns | |
|-------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Specialty | 11% | 3% | 12.2% | 20.5% |
| Healthcare | 9 | 7 | 6.9 | 9.9 |
| Diversified | 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.

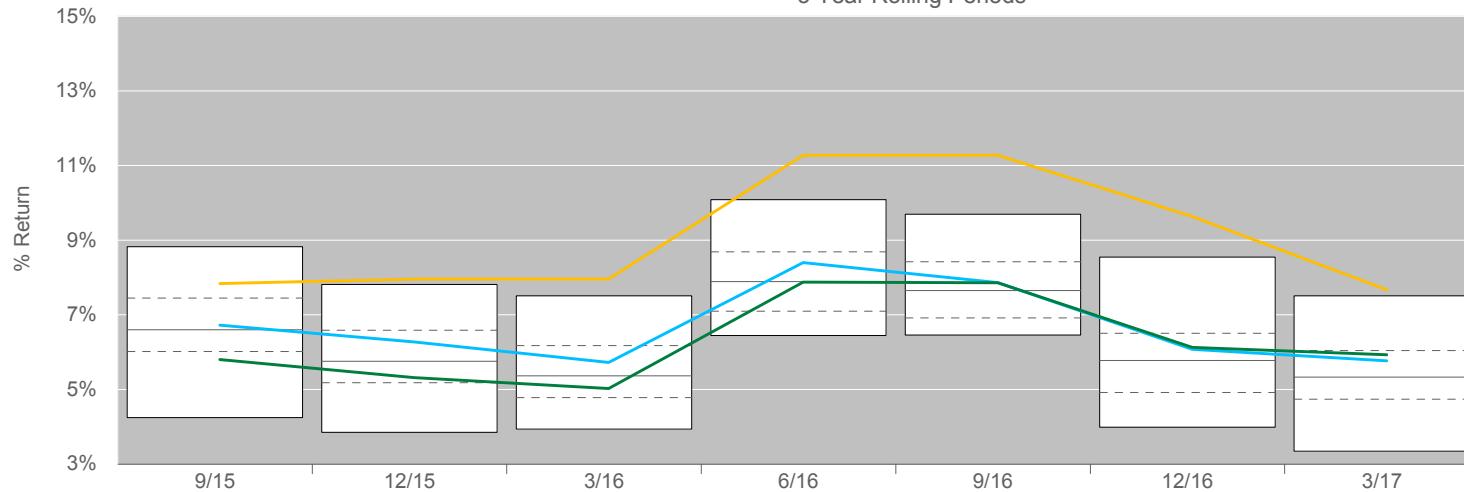
* Accrued income in total market value may not be available for all managers.

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

Diocese of Toledo - Catholic Foundation
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

| | Qtr | YTD | 1 Yr | Annualized | | |
|--|------|------|-------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Equity | | | | | | |
| 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

| | Qtr | YTD | 1 Yr | Annualized | | |
|--|------|------|------|------------|------|-------|
| | | | | 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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Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Compliance Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

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

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

This report is prepared for informational purposes only. Past Performance is not indicative of future results.

Privacy Policy Statement

We understand and respect the privacy of non-public personal information we receive from our clients. The following Privacy Policy Statement applies to our relationship with you if you are an individual who obtains products or services from us for personal, family or household purposes.

Recognition of Expectation of Privacy

You regard your personal information as yours, and so do we. Because we do not sell or share your information with third parties not associated with services or activities of Fund Evaluation Group, LLC (FEG) (except as allowed by law), there is no need for you to tell us not to share your private information.

Information We Collect

In the course of doing business with you, FEG may collect personal, non-public information about you from a variety of sources:

- Information which we receive from you and on contractual agreements or client information/application forms, such as your name, address, phone number, taxpayer or social security number, occupation, date of birth and income.
- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

Information We Share

We are permitted by law to share information about our transactions or experiences with you or your account, such as account balances, payment history and assets purchased or sold, with our affiliated companies, and we may share this information in order to best serve your investment needs.

We may disclose information to non-affiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

We do not share with our affiliated companies other information you have given us in connection with an application, or information we have received from other third parties. You will be notified if we intend to do so and be given the opportunity to prevent such sharing.

Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.

