

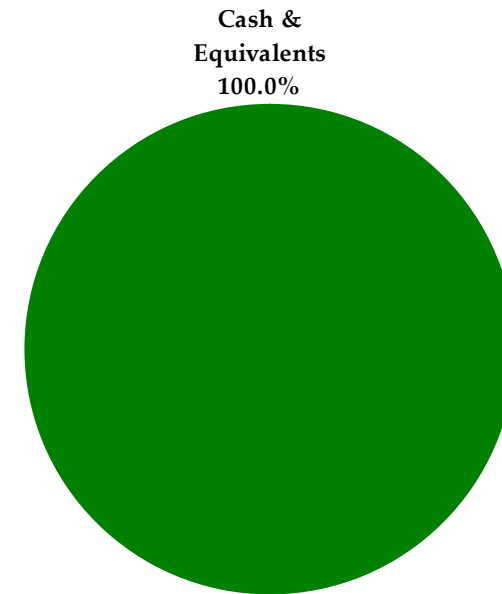
The Catholic Foundation Quarterly Report – December 31, 2015

Money Market Portfolio Performance

Asset Class / <u>Composite</u>	<u>4Q15</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
Cash & Equivalents	0.2%	0.6%	0.5%	0.5%
T-Bills (90 Day) Index	0.0%	0.0%	0.0%	0.0%
Total Composite	0.2%	0.6%	0.5%	0.5%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

Money Market Portfolio Target Asset Allocation



Quarterly Market Commentary

During Q4, global growth remained timid, as several emerging markets faced adverse credit cycles and recessionary forces. In China, overleveraged industrial and real estate sectors threaten potential growth, and the pain is apparent in manufacturing data. However, favorable growth prospects for the U.S. and Europe reinforce the notion that most of the world's developed countries remain in an expansionary phase.

Stimulated by robust payroll numbers in the U.S., mild wage inflation has begun to emerge; however, the strength of the dollar and historically low energy prices have largely quelled investors' inflationary fears. Additionally, after seven years of near-zero interest rates, the Federal Reserve raised its target interest rate range to 0.25-0.50%, marking an increase of 25 basis points.

The Money Market Portfolio outperformed the T-Bills (90 Day) Index during the quarter (+0.2% vs. 0.0%).

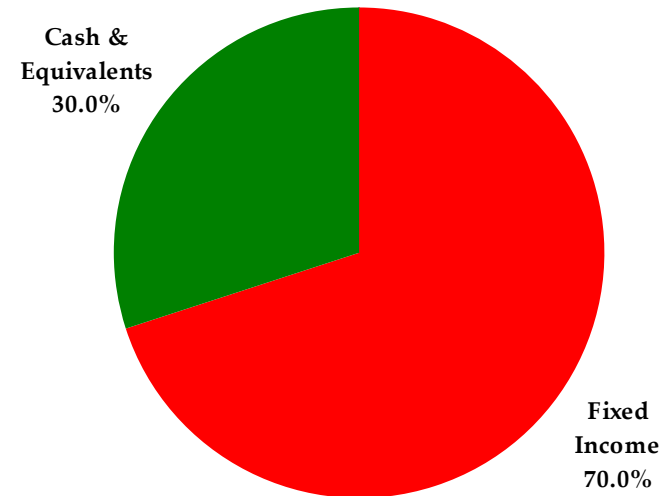
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Ultra Conservative Portfolio Performance

Asset Class / <u>Composite</u>	<u>4Q15</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
Fixed Income	0.2%	-0.2%	1.6%	3.1%
<i>Barclays Aggregate Bond Index</i>	-0.6%	0.5%	1.4%	3.2%
Cash & Equivalents	0.2%	0.6%	0.5%	0.5%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.0%
Total Composite	0.2%	0.1%	1.3%	2.4%

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Ultra Conservative Portfolio Target Asset Allocation



Quarterly Market Commentary

During Q4, global growth remained timid, as several emerging markets faced adverse credit cycles and recessionary forces. In China, overleveraged industrial and real estate sectors threaten potential growth, and the pain is apparent in manufacturing data. However, favorable growth prospects for the U.S. and Europe reinforce the notion that most of the world's developed countries remain in an expansionary phase.

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The Ultra Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.6%), as credit selection and relatively shorter duration positioning were accretive to results.

The Cash & Equivalents composite outperformed the T-Bills (90 Day) Index during the quarter (+0.2% vs. 0.0%).

The Total Composite returned 0.2% during the fourth quarter.

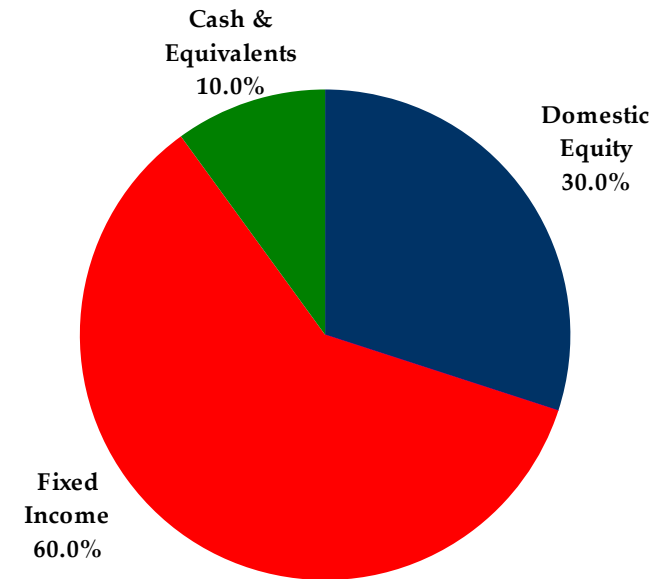
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Conservative Portfolio Performance

Asset Class / <u>Composite</u>	<u>4Q15</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
Domestic Equity	6.3%	0.4%	14.7%	12.2%
<i>S&P 500 Index</i>	7.0%	1.4%	15.1%	12.6%
Fixed Income	0.2%	-0.2%	1.6%	3.1%
<i>Barclays Aggregate Bond Index</i>	-0.6%	0.5%	1.4%	3.2%
Cash & Equivalents	0.2%	0.6%	0.5%	0.5%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.0%
Total Composite	2.0%	0.2%	5.4%	5.6%

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Conservative Portfolio Target Asset Allocation



Quarterly Market Commentary

During Q4, global growth remained timid, as several emerging markets faced adverse credit cycles and recessionary forces. In China, overleveraged industrial and real estate sectors threaten potential growth, and the pain is apparent in manufacturing data. However, favorable growth prospects for the U.S. and Europe reinforce the notion that most of the world's developed countries remain in an expansionary phase.

Stimulated by robust payroll numbers in the U.S., mild wage inflation has begun to emerge; however, the strength of the dollar and historically low energy prices have largely quelled investors' inflationary fears. Additionally, after seven years of near-zero interest rates, the Federal Reserve raised its target interest rate range to 0.25-0.50%, marking an increase of 25 basis points.

The Domestic Equity composite underperformed its benchmark by 70 basis points during the fourth quarter (+6.3% vs. +7.0%); no sector in the composite generated a negative return for the period.

The Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.6%), as credit selection and relatively shorter duration positioning were accretive to results.

The Cash & Equivalents composite outperformed the T-Bills (90 Day) Index during the quarter (+0.2% vs. 0.0%).

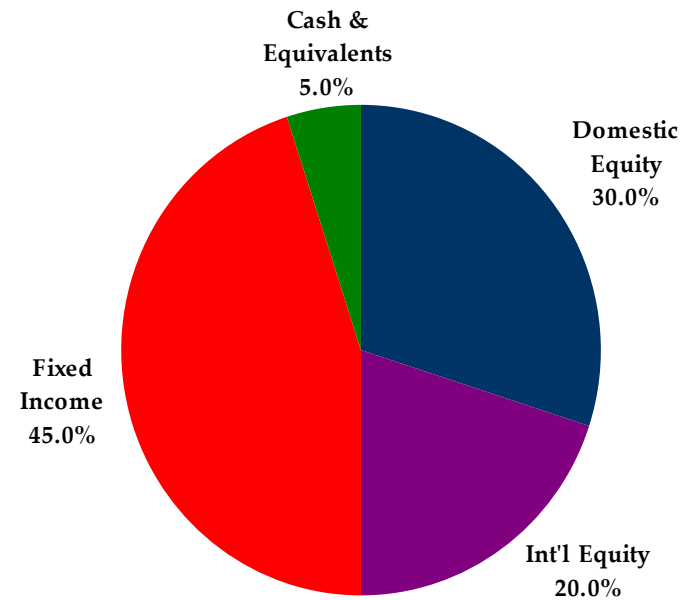
The Total Composite returned 2.0% during the fourth quarter, driven by the Domestic Equity allocation.

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Balanced Portfolio Performance

Asset Class / Composite	4Q15	1Yr	3Yr	5Yr
Domestic Equity	6.3%	0.4%	14.7%	12.2%
<i>S&P 500 Index</i>	7.0%	1.4%	15.1%	12.6%
International Equity	3.7%	-6.6%	3.6%	3.2%
<i>EAFE Index (in US Dollar NET)</i>	4.7%	-0.8%	5.0%	3.6%
Fixed Income	0.2%	-0.2%	1.6%	3.1%
<i>Barclays Aggregate Bond Index</i>	-0.6%	0.5%	1.4%	3.2%
Cash & Equivalents	0.2%	0.6%	0.5%	0.5%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.0%
Total Composite	2.8%	-1.1%	5.9%	5.9%

Balanced Portfolio Target Asset Allocation



Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

Quarterly Market Commentary

During Q4, global growth remained timid, as several emerging markets faced adverse credit cycles and recessionary forces. In China, overleveraged industrial and real estate sectors threaten potential growth, and the pain is apparent in manufacturing data. However, favorable growth prospects for the U.S. and Europe reinforce the notion that most of the world's developed countries remain in an expansionary phase.

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The Domestic Equity composite underperformed its benchmark by 70 basis points during the fourth quarter (+6.3% vs. +7.0%); no sector in the composite generated a negative return for the period.

The International Equity composite underperformed its benchmark during the quarter (+3.7% vs. +4.7%), as Financials holdings were the key detractor.

The Balanced Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.6%), as credit selection and relatively shorter duration positioning were accretive to results.

The Cash & Equivalents composite outperformed the T-Bills (90 Day) Index during the quarter (+0.2% vs. 0.0%).

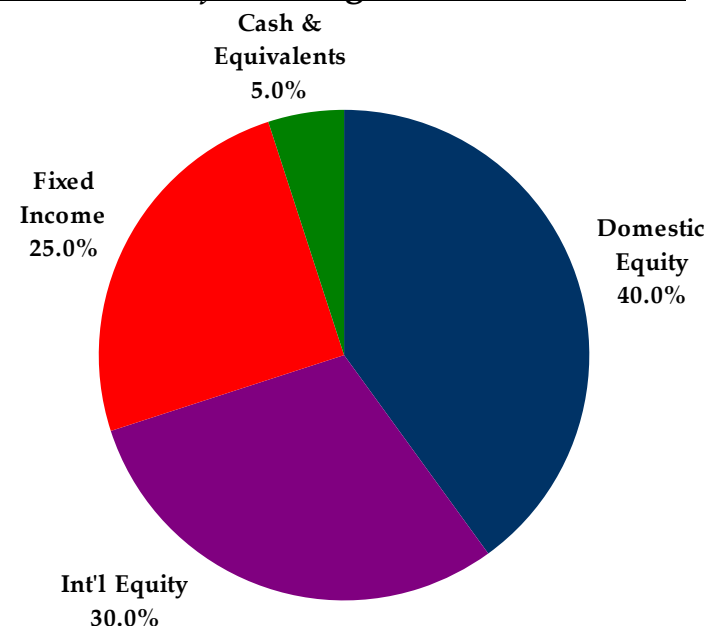
The Total Composite returned 2.8% during the fourth quarter, driven by the Domestic Equity and International Equity allocations.

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Growth Portfolio Performance

Asset Class / Composite	4Q15	1Yr	3Yr	5Yr
Domestic Equity	6.3%	0.4%	14.7%	12.2%
<i>S&P 500 Index</i>	7.0%	1.4%	15.1%	12.6%
International Equity	3.7%	-6.6%	3.6%	3.2%
<i>EAFE Index (in US Dollar NET)</i>	4.7%	-0.8%	5.0%	3.6%
Fixed Income	0.2%	-0.2%	1.6%	3.1%
<i>Barclays Aggregate Bond Index</i>	-0.6%	0.5%	1.4%	3.2%
Cash & Equivalents	0.2%	0.6%	0.5%	0.5%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.0%
Total Composite	3.7%	-1.7%	7.4%	6.8%

Growth Portfolio Target Asset Allocation



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Quarterly Market Commentary

During Q4, global growth remained timid, as several emerging markets faced adverse credit cycles and recessionary forces. In China, overleveraged industrial and real estate sectors threaten potential growth, and the pain is apparent in manufacturing data. However, favorable growth prospects for the U.S. and Europe reinforce the notion that most of the world's developed countries remain in an expansionary phase.

Stimulated by robust payroll numbers in the U.S., mild wage inflation has begun to emerge; however, the strength of the dollar and historically low energy prices have largely quelled investors' inflationary fears. Additionally, after seven years of near-zero interest rates, the Federal Reserve raised its target interest rate range to 0.25-0.50%, marking an increase of 25 basis points.

The Domestic Equity composite underperformed its benchmark by 70 basis points during the fourth quarter (+6.3% vs. +7.0%); no sector in the composite generated a negative return for the period.

The International Equity composite underperformed its benchmark during the quarter (+3.7% vs. +4.7%), as Financials holdings were the key detractor.

The Growth Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.6%), as credit selection and relatively shorter duration positioning were accretive to results.

The Cash & Equivalents composite outperformed the T-Bills (90 Day) Index during the quarter (+0.2% vs. 0.0%).

The Total Composite returned 3.7% during the fourth quarter, driven by the Domestic Equity and International Equity allocations.