

The Catholic Foundation Quarterly Report – March 31, 2016

Manager Performance Summary

Asset Class / <u>Manager</u>	<u>March</u>	<u>1Q16</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	7.0%	0.9%	-0.4%	11.1%	11.0%
S&P 500 Index	6.8%	1.3%	1.8%	11.8%	11.6%
LCG Large Cap Core Universe Average	6.4%	0.3%	-2.1%	9.5%	9.2%
<i>International Equity</i>					
Dodge & Cox International Stock	9.4%	-3.8%	-18.1%	1.3%	1.4%
Harding Loevner International Eq Instl	7.8%	0.7%	-5.8%	2.9%	3.1%
EAFE Index (in US Dollar (Net))	6.5%	-3.0%	-8.3%	2.2%	2.3%
LCG International Equity Universe Average	7.0%	-1.7%	-7.5%	2.1%	1.9%
<i>Fixed Income</i>					
Dodge & Cox Income	2.3%	2.4%	0.5%	2.4%	3.8%
Western Asset Total Return Uncons I	2.5%	-0.3%	-0.8%	0.9%	2.3%
Barclays Aggregate Bond Index	0.9%	3.0%	2.0%	2.5%	3.8%
LCG Fixed Income-Core (Interm) Universe Average	1.7%	2.6%	0.6%	1.9%	3.5%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.0%	0.1%	--	--	--
T-Bills (90 Day) Index	0.0%	0.1%	0.1%	0.0%	0.0%
LCG Money Market Taxable Universe Average	0.0%	0.0%	0.0%	0.0%	0.0%

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.

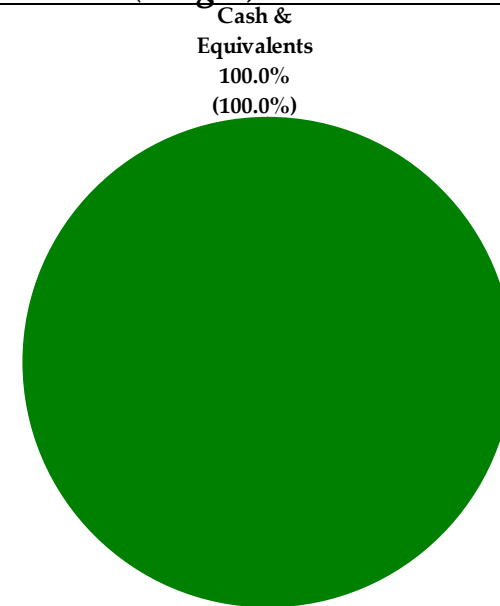
The Catholic Foundation Quarterly Report – March 31, 2016

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q16	1Yr	3Yr	5Yr
Cash & Equivalents	\$391,465	100.0%	100.0%	0.0%	0.1%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$391,465	100.0%	100.0%	0.0%	0.1%	--	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation



Quarterly Market Commentary

Uncertainty and pessimistic investor sentiment led to declines in equity markets during the first half of Q1. However, the negative sentiment reversed course in March, driving global equity markets to positive gains. Internationally, the Bank of Japan and European Central Bank both announced additional stimulus during the quarter, while domestically, the Federal Reserve expressed a less aggressive policy stance after its March meeting.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth was revised downward from 3.4% to 3.2%). As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target.

The Money Market Portfolio was flat (0.0%) during March.

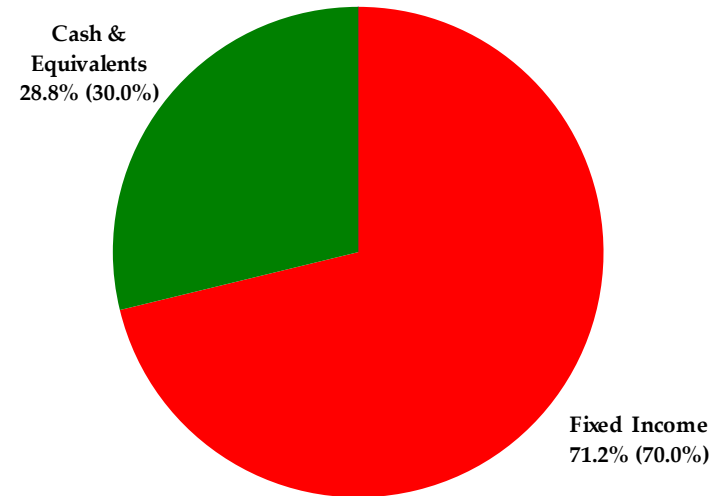
The Catholic Foundation Quarterly Report – March 31, 2016

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	March	1Q16	1Yr	3Yr	5Yr
Fixed Income	\$70,855	71.2%	70.0%	2.4%	1.0%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.9%	3.0%	2.0%	2.5%	3.8%
Cash & Equivalents	\$28,626	28.8%	30.0%	0.0%	0.1%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$99,481	100.0%	100.0%	1.7%	0.8%	--	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Quarterly Market Commentary

Uncertainty and pessimistic investor sentiment led to declines in equity markets during the first half of Q1. However, the negative sentiment reversed course in March, driving global equity markets to positive gains. Internationally, the Bank of Japan and European Central Bank both announced additional stimulus during the quarter, while domestically, the Federal Reserve expressed a less aggressive policy stance after its March meeting.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth was revised downward from 3.4% to 3.2%). As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target.

The Ultra Conservative Portfolio's Fixed Income allocation led its benchmark (+2.4% vs. +0.9%) during March.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 1.7% during March, as the Fixed Income allocation generated favorable results.

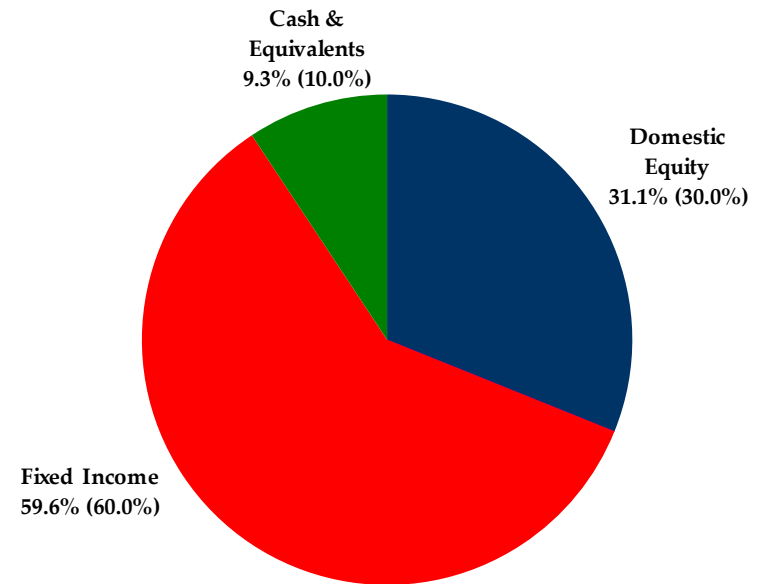
The Catholic Foundation Quarterly Report – March 31, 2016

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q16	1Yr	3Yr	5Yr
Domestic Equity	\$2,309,103	31.1%	30.0%	7.0%	0.9%	--	--	--
<i>S&P 500 Index</i>				6.8%	1.3%	1.8%	11.8%	11.6%
Fixed Income	\$4,435,255	59.6%	60.0%	2.4%	1.0%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.9%	3.0%	2.0%	2.5%	3.8%
Cash & Equivalents	\$690,360	9.3%	10.0%	0.0%	0.1%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$7,434,718	100.0%	100.0%	3.6%	1.0%	--	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Conservative Portfolio Current / (Target) Asset Allocation



Quarterly Market Commentary

Uncertainty and pessimistic investor sentiment led to declines in equity markets during the first half of Q1. However, the negative sentiment reversed course in March, driving global equity markets to positive gains. Internationally, the Bank of Japan and European Central Bank both announced additional stimulus during the quarter, while domestically, the Federal Reserve expressed a less aggressive policy stance after its March meeting.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth was revised downward from 3.4% to 3.2%). As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target.

The Domestic Equity composite outperformed its benchmark by 20 basis points during March (+7.0% vs. +6.8%).

The Conservative Portfolio's Fixed Income allocation led its benchmark (+2.4% vs. +0.9%) during March.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 3.6% during March, as the Domestic Equity and Fixed Income allocations generated favorable results.

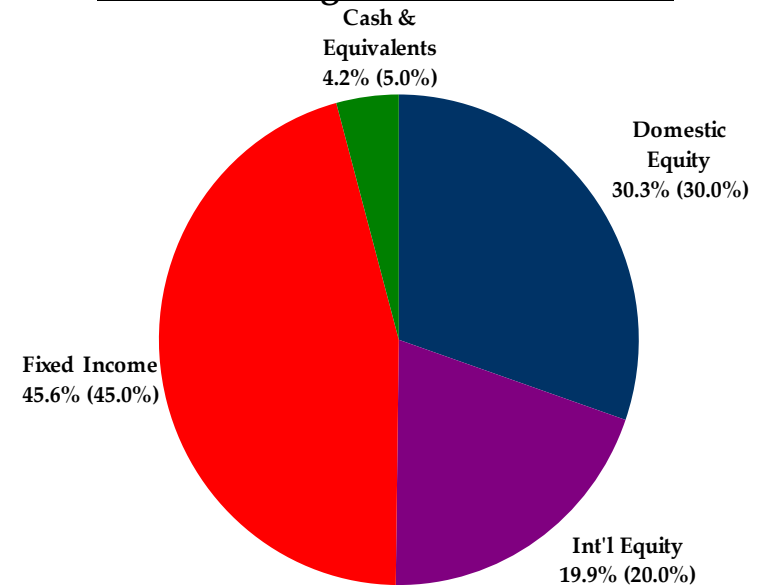
The Catholic Foundation Quarterly Report – March 31, 2016

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				March	1Q16	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,370,410	30.3%	30.0%	7.0%	0.9%	--	--	--
				6.8%	1.3%	1.8%	11.8%	11.6%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,558,119	19.9%	20.0%	8.6%	-1.5%	--	--	--
				6.5%	-3.0%	-8.3%	2.2%	2.3%
Fixed Income <i>Barclays Aggregate Bond Index</i>	\$3,558,041	45.6%	45.0%	2.4%	1.0%	--	--	--
				0.9%	3.0%	2.0%	2.5%	3.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$329,299	4.2%	5.0%	0.0%	0.1%	--	--	--
				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$7,815,869	100.0%	100.0%	4.9%	0.5%	--	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Quarterly Market Commentary

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Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth was revised downward from 3.4% to 3.2%). As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target.

The Domestic Equity composite outperformed its benchmark by 20 basis points during March (+7.0% vs. +6.8%).

The International Equity composite also outperformed its benchmark during March (+8.6% vs. +6.5%).

The Balanced Portfolio's Fixed Income allocation led its benchmark (+2.4% vs. +0.9%) during March.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 4.9% during March, as the Domestic Equity and International Equity allocations generated favorable results.

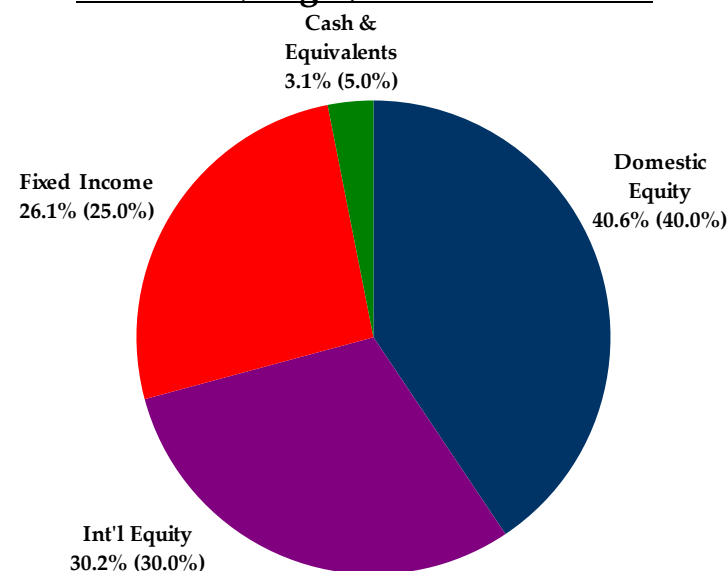
The Catholic Foundation Quarterly Report – March 31, 2016

Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	March	1Q16	1Yr	3Yr	5Yr
Domestic Equity	\$10,728,345	40.6%	40.0%	6.6%	0.0%	--	--	--
<i>S&P 500 Index</i>				6.8%	1.3%	1.8%	11.8%	11.6%
International Equity	\$7,942,855	30.2%	30.0%	8.6%	-1.5%	--	--	0.0%
<i>EAFE Index (in US Dollar NET)</i>				6.5%	-3.0%	-8.3%	2.2%	2.3%
Fixed Income	\$6,875,283	26.1%	25.0%	2.4%	1.0%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.9%	3.0%	2.0%	2.5%	3.8%
Cash & Equivalents	\$822,905	3.1%	5.0%	0.0%	0.1%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$26,369,388	100.0%	100.0%	5.8%	0.0%	--	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Growth Portfolio Current / (Target) Asset Allocation



Quarterly Market Commentary

Uncertainty and pessimistic investor sentiment led to declines in equity markets during the first half of Q1. However, the negative sentiment reversed course in March, driving global equity markets to positive gains. Internationally, the Bank of Japan and European Central Bank both announced additional stimulus during the quarter, while domestically, the Federal Reserve expressed a less aggressive policy stance after its March meeting.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth was revised downward from 3.4% to 3.2%). As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target.

The Domestic Equity composite underperformed its benchmark by 20 basis points during March (+6.6% vs. +6.8%).

The International Equity composite also outperformed its benchmark during March (+8.6% vs. +6.5%).

The Growth Portfolio's Fixed Income allocation led its benchmark (+2.4% vs. +0.9%) during March.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 5.8% during March, as the Domestic Equity and International Equity allocations generated favorable results.