
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of August 31, 2018



The Catholic Foundation Restricted Pools – August 31, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>August</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	3.5%	10.4%	20.3%	15.8%	14.2%
<i>S&P 500 Index</i>	3.3%	9.9%	19.7%	16.1%	14.5%
<i>LCG Large Cap Core Universe Average</i>	2.6%	7.8%	17.1%	13.2%	12.1%
<i>International Equity</i>					
Dodge & Cox International Stock	-4.1%	-6.7%	-2.4%	5.8%	5.3%
Harding Loevner International Eq Instl	-1.0%	1.9%	9.5%	12.9%	8.7%
<i>EAFE Index (in US Dollar (Net))</i>	-1.9%	-2.3%	4.4%	7.0%	5.7%
<i>LCG International Equity Universe Average</i>	-1.8%	-2.4%	3.7%	7.4%	5.7%
<i>Fixed Income</i>					
Dodge & Cox Income	0.2%	-0.5%	0.0%	3.1%	3.2%
Western Asset Total Return Uncons I	-1.3%	-3.8%	-2.5%	2.8%	2.6%
<i>Barclays Aggregate Bond Index</i>	0.6%	-1.0%	-1.0%	1.8%	2.5%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.4%	-0.8%	-0.7%	2.3%	2.6%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.2%	1.1%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>	0.2%	1.1%	1.5%	0.7%	0.4%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.9%	1.2%	0.6%	0.3%

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.

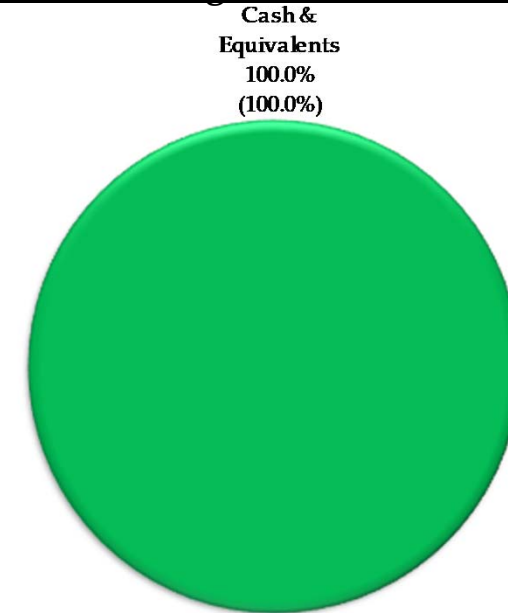
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$138,589	100.0%	100.0%	0.2%	1.1%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.1%	1.5%	0.7%	0.4%
Total Composite	\$138,589	100.0%	100.0%	0.2%	1.1%	1.5%	--	--

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

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in August, as robust second quarter GDP growth overshadowed lingering trade disputes and geopolitical turmoil. Total nonfarm payroll employment rose by 201,000 in August; the unemployment rate was unchanged at 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP second estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.2%.

During August, international equities were negative as investors remained concerned over stalled trade talks, a strengthening U.S. dollar and signs that growth may be slowing within emerging markets. Amid this backdrop, developed international and emerging markets returned -1.9% and -2.7%, respectively.

The Money Market Portfolio returned +0.2% during August.

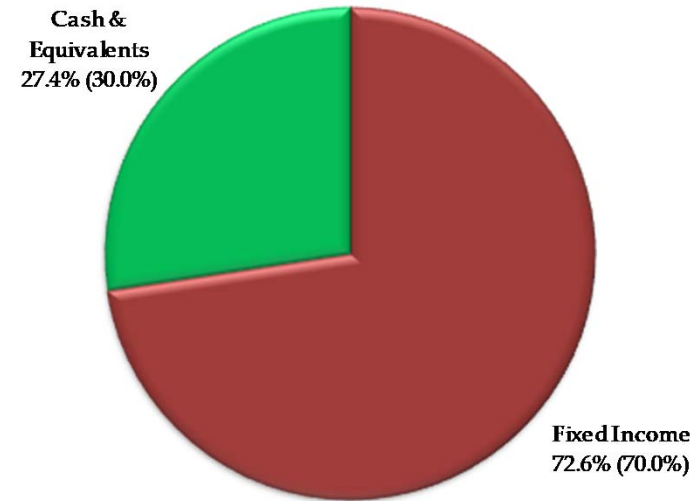
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Fixed Income	\$66,530	72.6%	70.0%	-0.5%	-2.1%	-1.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.0%	-1.0%	1.8%	2.5%
Cash & Equivalents	\$25,130	27.4%	30.0%	0.2%	1.1%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.1%	1.5%	0.7%	0.4%
Total Composite	\$91,660	100.0%	100.0%	-0.3%	-1.3%	-0.5%	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in August, as robust second quarter GDP growth overshadowed lingering trade disputes and geopolitical turmoil. Total nonfarm payroll employment rose by 201,000 in August; the unemployment rate was unchanged at 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP second estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.2%.

During August, international equities were negative as investors remained concerned over stalled trade talks, a strengthening U.S. dollar and signs that growth may be slowing within emerging markets. Amid this backdrop, developed international and emerging markets returned -1.9% and -2.7%, respectively.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.5% in August, underperforming its benchmark by 110 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -0.3% in August.

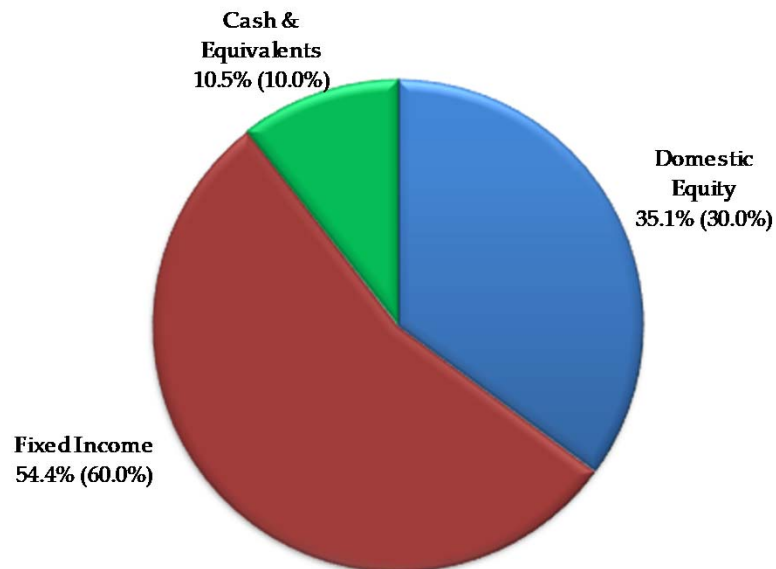
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,791,592	35.1%	30.0%	3.5%	10.4%	20.3%	--	--
<i>S&P 500 Index</i>				3.3%	9.9%	19.7%	16.1%	14.5%
Fixed Income	\$5,872,064	54.4%	60.0%	-0.5%	-2.1%	-1.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.0%	-1.0%	1.8%	2.5%
Cash & Equivalents	\$1,133,168	10.5%	10.0%	0.2%	1.1%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.1%	1.5%	0.7%	0.4%
Total Composite	\$10,796,824	100.0%	100.0%	0.9%	2.3%	5.8%	--	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in August, as robust second quarter GDP growth overshadowed lingering trade disputes and geopolitical turmoil. Total nonfarm payroll employment rose by 201,000 in August; the unemployment rate was unchanged at 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP second estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.2%.

During August, international equities were negative as investors remained concerned over stalled trade talks, a strengthening U.S. dollar and signs that growth may be slowing within emerging markets. Amid this backdrop, developed international and emerging markets returned -1.9% and -2.7%, respectively.

The Domestic Equity composite gained 3.5% in August, outperforming its benchmark by 20 bps.

The Conservative Portfolio's Fixed Income allocation returned -0.5% in August, underperforming its benchmark by 110 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained 0.9% during August, driven by the Domestic Equity allocation.

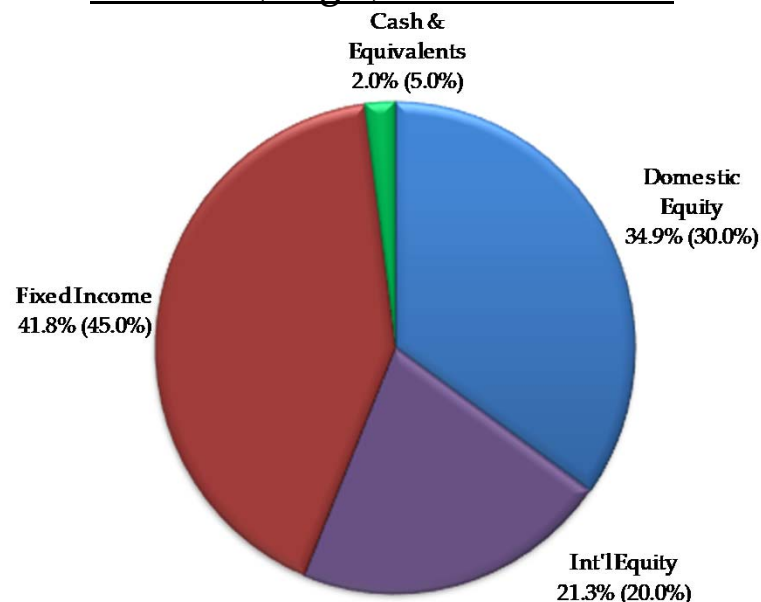
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,826,865	34.9%	30.0%	3.5%	10.4%	20.3%	--	--
<i>S&P 500 Index</i>				3.3%	9.9%	19.7%	16.1%	14.5%
International Equity	\$1,728,944	21.3%	20.0%	-2.5%	-2.3%	3.6%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-1.9%	-2.3%	4.4%	7.0%	5.7%
Fixed Income	\$3,378,634	41.8%	45.0%	-0.5%	-2.1%	-1.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.0%	-1.0%	1.8%	2.5%
Cash & Equivalents	\$158,029	2.0%	5.0%	0.2%	1.1%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.1%	1.5%	0.7%	0.4%
Total Composite	\$8,092,472	100.0%	100.0%	0.4%	2.0%	6.6%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in August, as robust second quarter GDP growth overshadowed lingering trade disputes and geopolitical turmoil. Total nonfarm payroll employment rose by 201,000 in August; the unemployment rate was unchanged at 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP second estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.2%.

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The Domestic Equity composite gained 3.5% in August, outperforming its benchmark by 20 bps.

The International Equity allocation underperformed its benchmark during the month (-2.5% vs. -1.9%).

The Balanced Portfolio's Fixed Income allocation returned -0.5% in August, underperforming its benchmark by 110 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained 0.4% during August, driven by the Domestic Equity allocation.

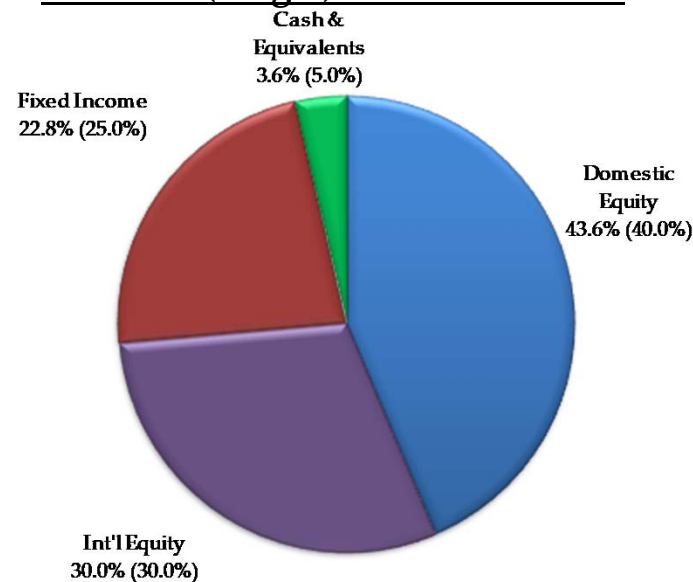
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$17,120,454	43.6%	40.0%	3.5%	10.4%	20.3%	--	--
<i>S&P 500 Index</i>				3.3%	9.9%	19.7%	16.1%	14.5%
International Equity	\$11,800,958	30.0%	30.0%	-2.5%	-2.3%	3.7%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-1.9%	-2.3%	4.4%	7.0%	5.7%
Fixed Income	\$8,989,741	22.8%	25.0%	-0.5%	-2.0%	-1.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.0%	-1.0%	1.8%	2.5%
Cash & Equivalents	\$1,407,869	3.6%	5.0%	0.2%	1.1%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.1%	1.5%	0.7%	0.4%
Total Composite	\$39,319,022	100.0%	100.0%	0.6%	3.1%	9.1%	--	--

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

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in August, as robust second quarter GDP growth overshadowed lingering trade disputes and geopolitical turmoil. Total nonfarm payroll employment rose by 201,000 in August; the unemployment rate was unchanged at 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP second estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.2%.

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The Domestic Equity composite gained 3.5% in August, outperforming its benchmark by 20 bps.

The International Equity allocation underperformed its benchmark during the month (-2.5% vs. -1.9%).

The Growth Portfolio's Fixed Income allocation returned -0.5% in August, underperforming its benchmark by 110 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained 0.6% during August, driven by the Domestic Equity allocation.