

The Catholic Foundation Monthly Report – April 30, 2016

Manager Performance Summary

<u>Asset Class / Manager</u>	Calendar				
	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	0.7%	1.6%	-0.2%	10.7%	10.5%
<i>S&P 500 Index</i>	0.4%	1.7%	1.2%	11.3%	11.0%
<i>LCG Large Cap Core Universe Average</i>	0.6%	0.9%	-2.1%	9.2%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	3.6%	-0.3%	-17.9%	1.1%	0.9%
Harding Loevner International Eq Instl	1.4%	2.1%	-8.3%	2.3%	2.3%
<i>EAFE Index (in US Dollar (Net))</i>	2.9%	-0.2%	-9.3%	1.5%	1.7%
<i>LCG International Equity Universe Average</i>	1.7%	0.0%	-9.6%	1.4%	1.1%
<i>Fixed Income</i>					
Dodge & Cox Income	1.3%	3.7%	1.8%	2.6%	3.8%
Western Asset Total Return Uncons I	1.7%	1.4%	0.3%	1.2%	2.5%
<i>Barclays Aggregate Bond Index</i>	0.4%	3.4%	2.7%	2.3%	3.6%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.9%	3.5%	1.6%	1.8%	3.4%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>	0.0%	0.1%	0.1%	0.0%	0.0%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.1%	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.

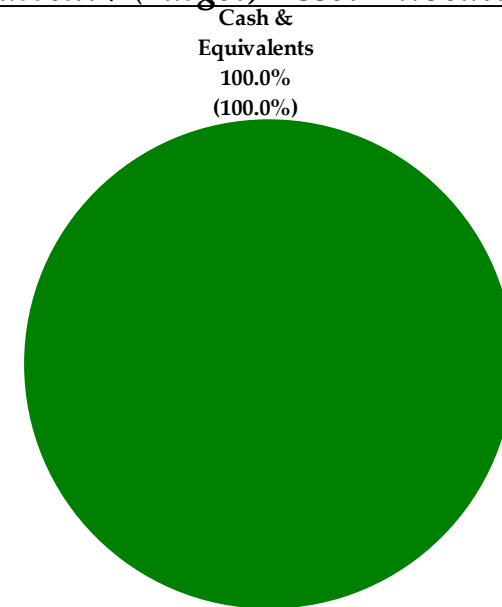
The Catholic Foundation Monthly Report – April 30, 2016

Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$531,794	100.0%	100.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Inde:</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$531,794	100.0%	100.0%	0.0%	0.2%	--	--	--

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

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth for 2016 was revised downward from 3.4% to 3.2%). For 2017, the IMF expects the global economy to grow 3.5%, down 0.1% from January estimates. 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 while the eurozone continues to fight against deflation.

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

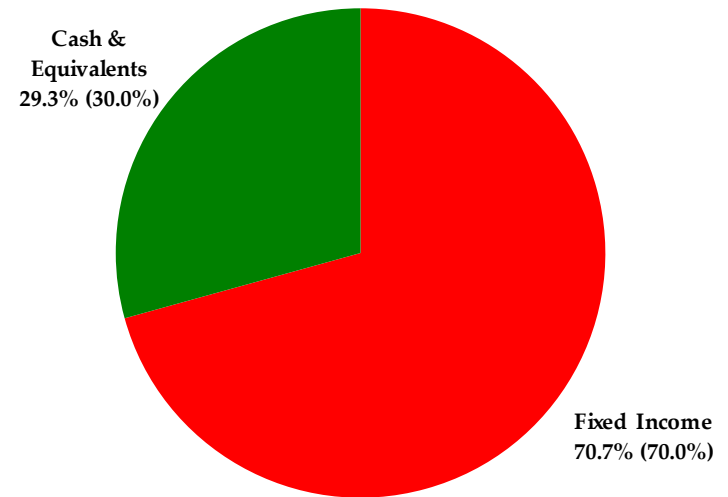
The Catholic Foundation Monthly Report – April 30, 2016

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,597,633	70.7%	70.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$662,196	29.3%	30.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$2,259,829	100.0%	100.0%	1.1%	1.8%	--	--	--

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

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth for 2016 was revised downward from 3.4% to 3.2%). For 2017, the IMF expects the global economy to grow 3.5%, down 0.1% from January estimates. 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 while the eurozone continues to fight against deflation.

The Ultra Conservative Portfolio's Fixed Income allocation led its benchmark (+1.5% vs. +0.4%) during April.

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

The Total Composite returned 1.1% during April, as the Fixed Income allocation generated favorable results.

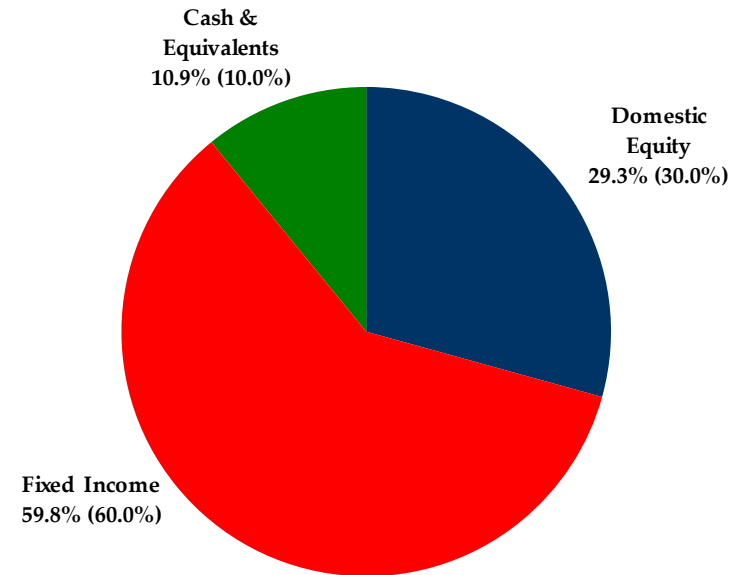
The Catholic Foundation Monthly Report – April 30, 2016

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$234,277	29.3%	30.0%	0.7%	1.6%	--	--	--
<i>S&P 500 Index</i>				0.4%	1.7%	1.2%	11.3%	11.0%
Fixed Income	\$478,985	59.8%	60.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$87,669	10.9%	10.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$800,931	100.0%	100.0%	1.1%	2.0%	--	--	--

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

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

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The Domestic Equity composite outperformed its benchmark by 0.3% during April (+0.7% vs. +0.4%).

The Conservative Portfolio's Fixed Income allocation also led its benchmark (+1.5% vs. +0.4%) during April.

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

The Total Composite returned 1.1% during April, as the Domestic Equity and Fixed Income allocations generated favorable results.

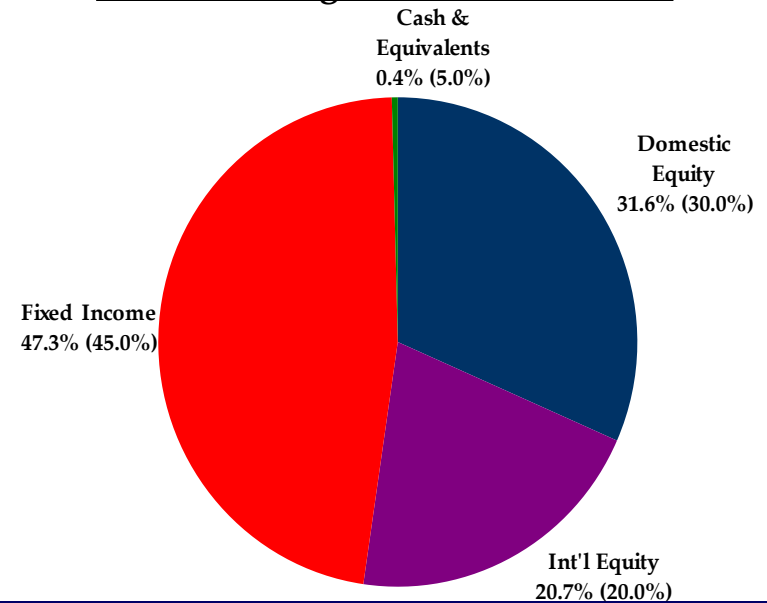
The Catholic Foundation Monthly Report – April 30, 2016

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$940,024	31.6%	30.0%	0.7%	1.6%	--	--	--
<i>S&P 500 Index</i>				0.4%	1.7%	1.2%	11.3%	11.0%
International Equity	\$614,793	20.7%	20.0%	2.5%	1.1%	--	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	-0.2%	-9.3%	1.5%	1.7%
Fixed Income	\$1,405,831	47.3%	45.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$11,047	0.4%	5.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$2,971,695	100.0%	100.0%	1.4%	1.8%	--	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

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The Domestic Equity composite outperformed its benchmark by 0.3% during April (+0.7% vs. +0.4%).

The International Equity allocation trailed its benchmark during the month (+2.5% vs. +2.9%), but generated the strongest absolute results.

The Balanced Portfolio's Fixed Income allocation led its benchmark (+1.5% vs. +0.4%) during April.

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

The Total Composite returned 1.4% during April, as the Domestic Equity and Fixed Income allocations generated favorable results.

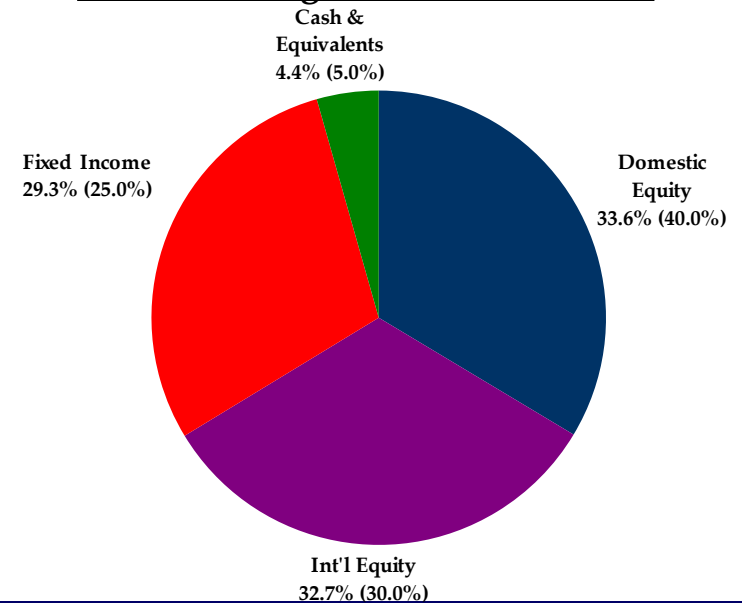
The Catholic Foundation Monthly Report – April 30, 2016

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,406,694	33.6%	40.0%	0.1%	-0.7%	--	--	--
				0.4%	1.7%	1.2%	11.3%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,366,981	32.7%	30.0%	2.4%	0.9%	--	--	--
				2.9%	-0.2%	-9.3%	1.5%	1.7%
Fixed Income <i>Barclays Aggregate Bond Index</i>	\$1,224,461	29.3%	25.0%	1.5%	2.6%	--	--	--
				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$182,232	4.4%	5.0%	0.0%	0.2%	--	--	--
				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$4,180,368	100.0%	100.0%	1.3%	0.8%	--	--	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

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The Domestic Equity composite underperformed its benchmark by 0.3% during April (+0.1% vs. +0.4%).

The International Equity allocation trailed its benchmark during the month (+2.4% vs. +2.9%), but generated the strongest absolute results.

The Growth Portfolio's Fixed Income allocation led its benchmark (+1.5% vs. +0.4%) during April.

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

The Total Composite returned 1.3% during April, as the Fixed Income allocation generated favorable results.