

The Catholic Foundation Monthly Report – December 31, 2017

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q17</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	1.0%	6.3%	21.2%	11.1%	15.5%
S&P 500 Index	1.1%	6.6%	21.8%	11.4%	15.8%
LCG Large Cap Core Universe Average	1.2%	6.2%	20.3%	9.3%	13.8%
<i>International Equity</i>					
Dodge & Cox International Stock	2.0%	1.2%	24.0%	6.0%	8.5%
Harding Loevner International Eq Instl	1.2%	4.5%	29.9%	10.4%	8.6%
EAFE Index (in US Dollar (Net))	1.6%	4.2%	25.0%	7.8%	7.9%
LCG International Equity Universe Average	1.6%	3.9%	26.3%	7.9%	7.5%
<i>Fixed Income</i>					
Dodge & Cox Income	0.4%	0.5%	4.4%	3.1%	3.1%
Western Asset Total Return Uncons I	0.6%	1.0%	7.7%	4.5%	3.4%
Barclays Aggregate Bond Index	0.5%	0.4%	3.5%	2.2%	2.1%
LCG Fixed Income-Core (Interm) Universe Average	0.4%	0.4%	4.1%	2.6%	2.4%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index	0.1%	0.3%	0.8%	0.4%	0.2%
LCG Money Market Taxable Universe Average	0.1%	0.2%	0.6%	0.3%	0.2%

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.

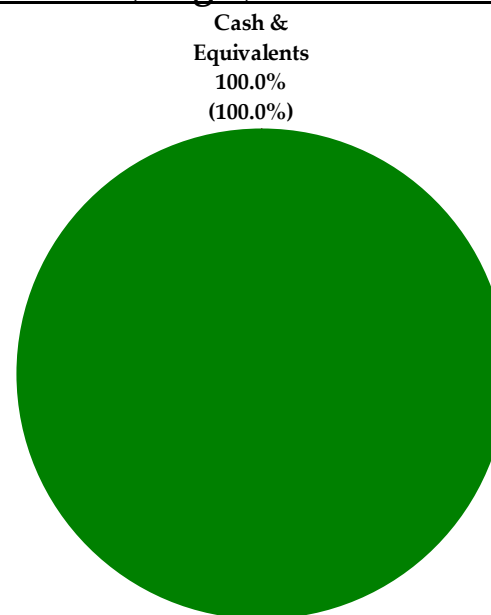
The Catholic Foundation Monthly Report – December 31, 2017

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Cash & Equivalents	\$44,561	100.0%	100.0%	0.1%	0.3%	1.0%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.8%	0.4%	0.2%
Total Composite	\$44,561	100.0%	100.0%	0.1%	0.3%	1.0%	--	--

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, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Money Market Portfolio returned +0.1% during December.

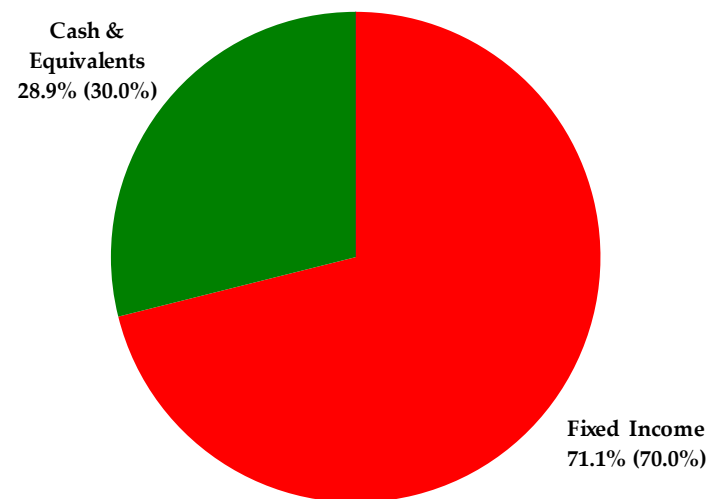
The Catholic Foundation Monthly Report – December 31, 2017

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q17	1Yr	3Yr	5Yr
Fixed Income	\$1,716,773	71.1%	70.0%	0.5%	0.8%	6.0%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.5%	0.4%	3.5%	2.2%	2.1%
Cash & Equivalents	\$696,577	28.9%	30.0%	0.1%	0.3%	1.0%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.8%	0.4%	0.2%
Total Composite	\$2,413,350	100.0%	100.0%	0.4%	0.6%	4.5%	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Ultra Conservative Portfolio's Fixed Income allocation performed in line with its benchmark (+0.5%) during December.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.4% during December.

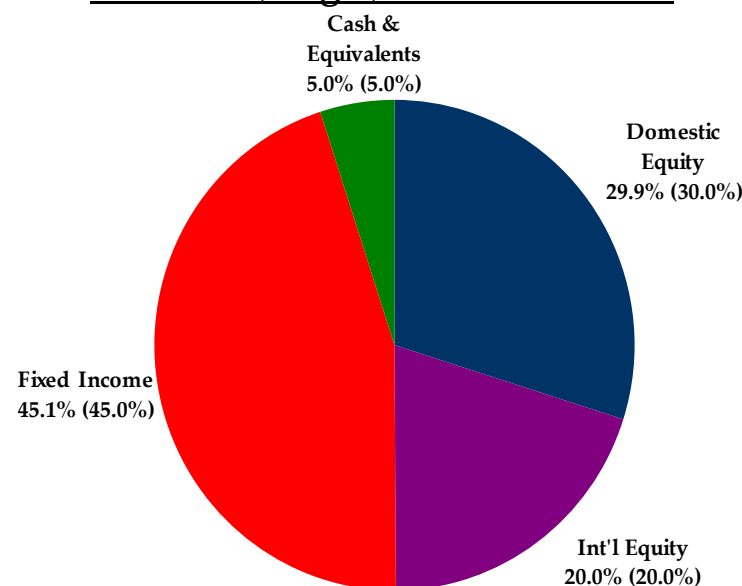
The Catholic Foundation Monthly Report – December 31, 2017

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Domestic Equity	\$1,871,005	29.9%	30.0%	1.0%	6.3%	21.2%	--	--
<i>S&P 500 Index</i>				1.1%	6.6%	21.8%	11.4%	15.8%
International Equity	\$1,254,238	20.0%	20.0%	1.6%	2.9%	26.9%	--	--
<i>EAFE Index (in US Dollar NET)</i>				1.6%	4.2%	25.0%	7.8%	7.9%
Fixed Income	\$2,822,068	45.1%	45.0%	0.5%	0.7%	6.0%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.5%	0.4%	3.5%	2.2%	2.1%
Cash & Equivalents	\$312,951	5.0%	5.0%	0.1%	0.3%	1.0%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.8%	0.4%	0.2%
Total Composite	\$6,260,262	100.0%	100.0%	0.9%	2.8%	14.3%	--	--

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

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Domestic Equity composite was modestly behind its benchmark during December (+1.0% vs. +1.1%).

The International Equity allocation performed in line with its benchmark during the month returning 1.6%.

The Balanced Portfolio's Fixed Income allocation performed in line with its benchmark (+0.5%) during December.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.9% during November, driven by the International and Domestic Equity allocations.

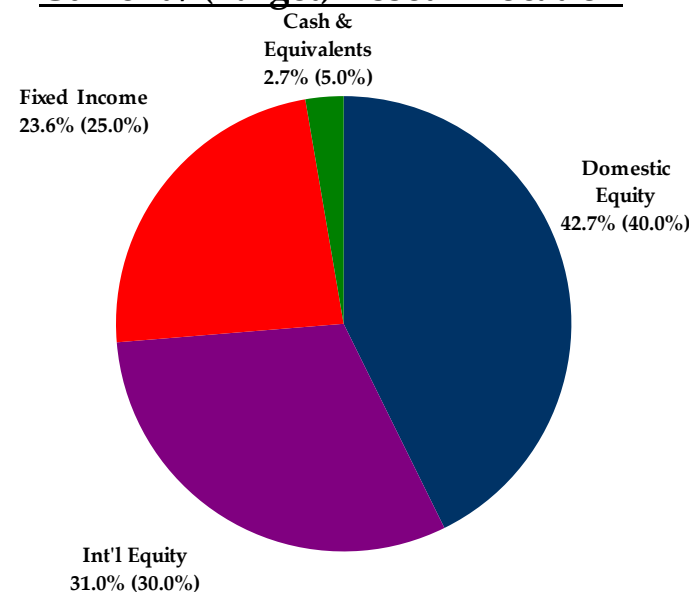
The Catholic Foundation Monthly Report – December 31, 2017

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Domestic Equity	\$2,114,815	42.7%	40.0%	1.0%	6.3%	21.2%	--	--
<i>S&P 500 Index</i>				1.1%	6.6%	21.8%	11.4%	15.8%
International Equity	\$1,538,634	31.0%	30.0%	1.6%	2.9%	26.8%	--	--
<i>EAFE Index (in US Dollar NET)</i>				1.6%	4.2%	25.0%	7.8%	7.9%
Fixed Income	\$1,172,060	23.6%	25.0%	0.5%	0.8%	6.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.5%	0.4%	3.5%	2.2%	2.1%
Cash & Equivalents	\$133,748	2.7%	5.0%	0.1%	0.3%	1.0%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.8%	0.4%	0.2%
Total Composite	\$4,959,257	100.0%	100.0%	1.0%	3.7%	18.2%	--	--

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, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Domestic Equity composite was modestly behind its benchmark during December (+1.0% vs. +1.1%).

The International Equity allocation performed in line with its benchmark during the month returning 1.6%.

The Growth Portfolio's Fixed Income allocation performed in line with its benchmark (+0.5%) during December.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +1.0% during December, driven by the International and Domestic Equity allocations.