

The Catholic Foundation Monthly Report – August 31, 2017

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	0.2%	11.2%	16.0%	9.0%	14.2%
S&P 500 Index	0.3%	11.9%	16.2%	9.5%	14.3%
LCG Large Cap Core Universe Average	0.0%	10.8%	14.5%	7.1%	12.5%
<i>International Equity</i>					
Dodge & Cox International Stock	-0.9%	18.4%	22.5%	1.4%	10.1%
Harding Loevner International Eq Instl	-0.1%	20.9%	17.9%	5.5%	9.0%
EAFE Index (in US Dollar (Net))	0.0%	17.0%	17.6%	2.8%	8.5%
LCG International Equity Universe Average	0.2%	18.9%	17.8%	3.2%	8.2%
<i>Fixed Income</i>					
Dodge & Cox Income	0.4%	3.8%	2.7%	3.0%	3.3%
Western Asset Total Return Uncons I	0.7%	6.3%	7.8%	3.6%	3.5%
Barclays Aggregate Bond Index	0.9%	3.6%	0.5%	2.6%	2.2%
LCG Fixed Income-Core (Interm) Universe Average	0.7%	4.0%	1.9%	2.6%	2.6%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.6%	0.7%	--	--
T-Bills (90 Day) Index	0.1%	0.5%	0.6%	0.2%	0.2%
LCG Money Market Taxable Universe Average	0.1%	0.3%	0.4%	0.2%	0.1%

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.

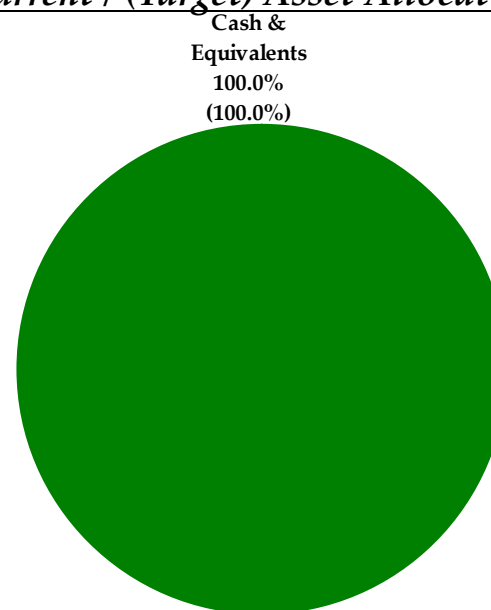
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Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	August	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$391,200	100.0%	100.0%	0.1%	0.6%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	0.6%	0.2%	0.2%
Total Composite	\$391,200	100.0%	100.0%	0.1%	0.6%	0.7%	--	--

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 slightly positive despite heightened geopolitical risk. Total nonfarm payroll employment increased by 156,000 in August; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence improved slightly from 120.0 at the end of July to 122.9 in August. For the second quarter, the U.S. Real GDP estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were slightly negative during the month, lagging U.S. equities as European stocks experienced a slow trading month despite improving corporate earnings and accelerating economic activity. Within international equities, developed international markets were flat while Emerging Markets gained +2.2%.

The Money Market Portfolio returned +0.1% during August.

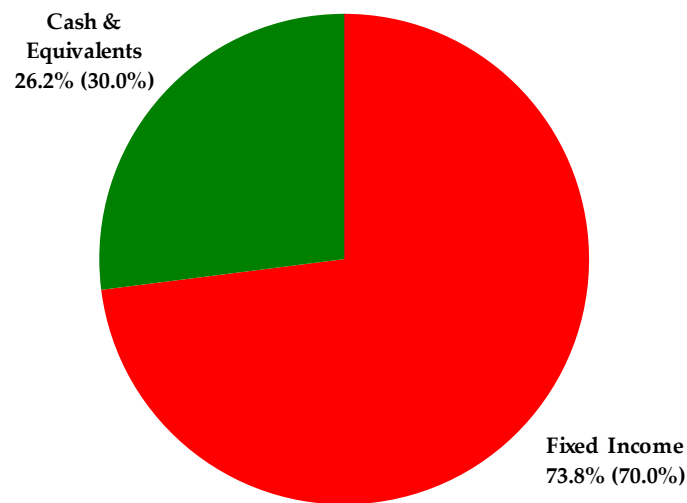
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Fixed Income	\$67,353	73.8%	70.0%	0.6%	5.0%	5.2%	--	--
<i>Blmbrg Barclays Aggregate Bond Index</i>				0.9%	3.6%	0.5%	2.6%	2.2%
Cash & Equivalents	\$23,931	26.2%	30.0%	0.1%	0.6%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	0.6%	0.2%	0.2%
Total Composite	\$91,284	100.0%	100.0%	0.4%	3.7%	3.9%	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were slightly positive despite heightened geopolitical risk. Total nonfarm payroll employment increased by 156,000 in August; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence improved slightly from 120.0 at the end of July to 122.9 in August. For the second quarter, the U.S. Real GDP estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were slightly negative during the month, lagging U.S. equities as European stocks experienced a slow trading month despite improving corporate earnings and accelerating economic activity. Within international equities, developed international markets were flat while Emerging Markets gained +2.2%.

The Ultra Conservative Portfolio's Fixed Income allocation underperformed its benchmark (+0.6% vs. +0.9%) during August.

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

The Total Composite returned +0.4% during August, driven by the Fixed Income allocation.

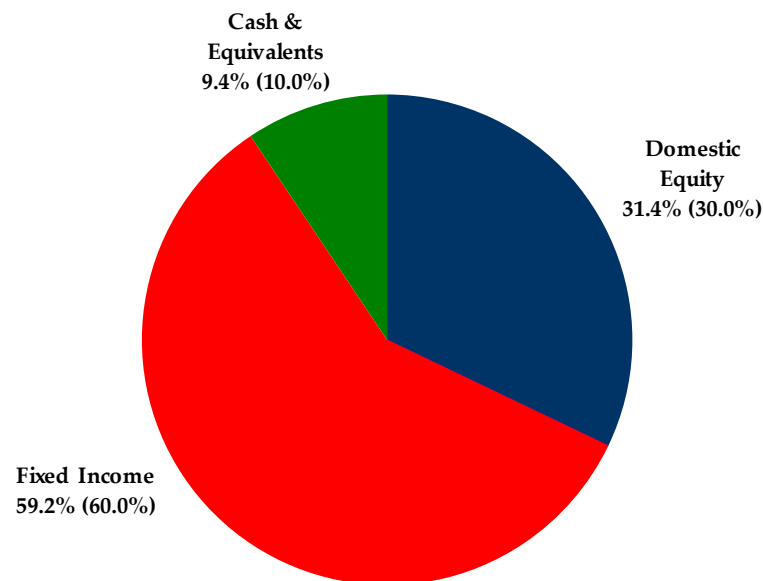
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Conservative Portfolio Performance

Manager	Value	Value %	%	August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,151,229	31.4%	30.0%	0.2%	11.2%	16.0%	--	--
<i>S&P 500 Index</i>				0.3%	11.9%	16.2%	9.5%	14.3%
Fixed Income	\$5,942,151	59.2%	60.0%	0.6%	5.0%	5.2%	--	--
<i>Blmbrg Barclays Aggregate Bond Index</i>				0.9%	3.6%	0.5%	2.6%	2.2%
Cash & Equivalents	\$944,349	9.4%	10.0%	0.1%	0.6%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	0.6%	0.2%	0.2%
Total Composite	\$10,037,729	100.0%	100.0%	0.4%	6.5%	8.0%	--	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were slightly positive despite heightened geopolitical risk. Total nonfarm payroll employment increased by 156,000 in August; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence improved slightly from 120.0 at the end of July to 122.9 in August. For the second quarter, the U.S. Real GDP estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were slightly negative during the month, lagging U.S. equities as European stocks experienced a slow trading month despite improving corporate earnings and accelerating economic activity. Within international equities, developed international markets were flat while Emerging Markets gained +2.2%.

The Domestic Equity composite underperformed its benchmark during August (+0.2% vs. +0.3%).

The Conservative Portfolio's Fixed Income allocation underperformed its benchmark (+0.6% vs. +0.9%) during August.

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

The Total Composite returned +0.4% during August, driven by the Fixed Income allocation.

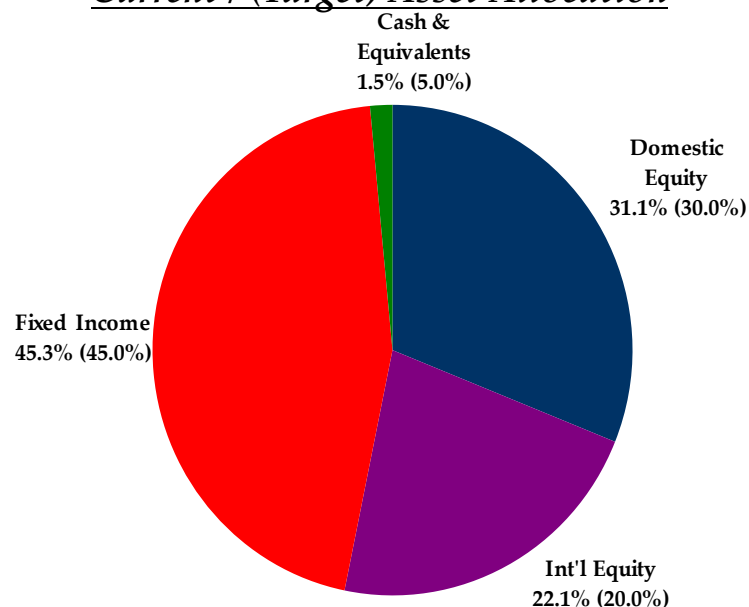
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,349,436	31.1%	30.0%	0.2%	11.2%	16.0%	--	--
<i>S&P 500 Index</i>				0.3%	11.9%	16.2%	9.5%	14.3%
International Equity	\$1,668,887	22.1%	20.0%	-0.5%	19.6%	20.2%	--	--
<i>EAFE Index (in US Dollar NET)</i>				0.0%	17.0%	17.6%	2.8%	8.5%
Fixed Income	\$3,418,405	45.3%	45.0%	0.6%	5.0%	5.2%	--	--
<i>Bmbrg Barclays Aggregate Bond Index</i>				0.9%	3.6%	0.5%	2.6%	2.2%
Cash & Equivalents	\$116,056	1.5%	5.0%	0.1%	0.6%	0.8%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	0.6%	0.2%	0.2%
Total Composite	\$7,552,784	100.0%	100.0%	0.2%	9.6%	11.2%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were slightly positive despite heightened geopolitical risk. Total nonfarm payroll employment increased by 156,000 in August; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence improved slightly from 120.0 at the end of July to 122.9 in August. For the second quarter, the U.S. Real GDP estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were slightly negative during the month, lagging U.S. equities as European stocks experienced a slow trading month despite improving corporate earnings and accelerating economic activity. Within international equities, developed international markets were flat while Emerging Markets gained +2.2%.

The Domestic Equity composite underperformed its benchmark during August (+0.2% vs. +0.3%).

The International Equity allocation trailed its benchmark during the month (-0.5% vs. 0.0%).

The Balanced Portfolio's Fixed Income allocation underperformed its benchmark (+0.6% vs. +0.9%) during August.

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

The Total Composite returned +0.2% during August, driven by the Fixed Income allocation.

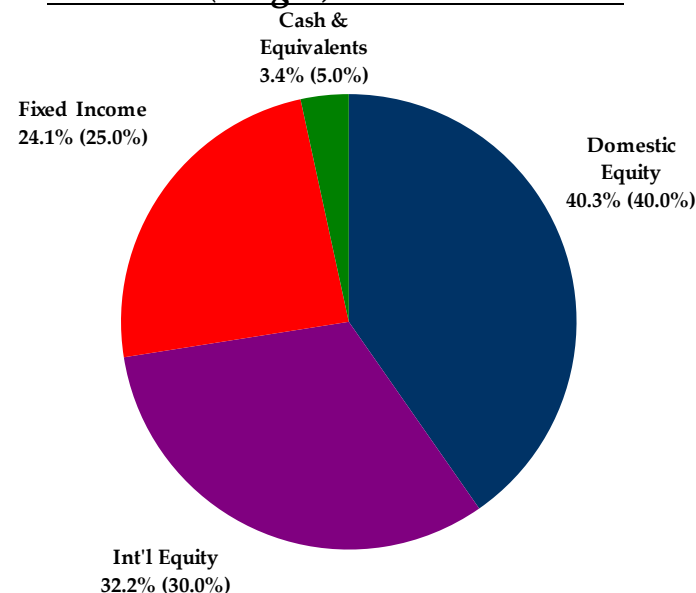
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				August	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$14,228,978	40.3%	40.0%	0.2%	11.2%	16.0%	--	--
				0.3%	11.9%	16.2%	9.5%	14.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$11,383,170	32.2%	30.0%	-0.5%	19.7%	20.2%	--	--
				0.0%	17.0%	17.6%	2.8%	8.5%
Fixed Income <i>Bmbrg Barclays Aggregate Bond Index</i>	\$8,520,573	24.1%	25.0%	0.6%	5.0%	5.2%	--	--
				0.9%	3.6%	0.5%	2.6%	2.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,202,397	3.4%	5.0%	0.1%	0.6%	0.7%	--	--
				0.1%	0.5%	0.6%	0.2%	0.2%
Total Composite	\$35,335,118	100.0%	100.0%	0.0%	11.7%	13.8%	--	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were slightly positive despite heightened geopolitical risk. Total nonfarm payroll employment increased by 156,000 in August; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence improved slightly from 120.0 at the end of July to 122.9 in August. For the second quarter, the U.S. Real GDP estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were slightly negative during the month, lagging U.S. equities as European stocks experienced a slow trading month despite improving corporate earnings and accelerating economic activity. Within international equities, developed international markets were flat while Emerging Markets gained +2.2%.

The Domestic Equity composite underperformed its benchmark during August (+0.2% vs. +0.3%).

The International Equity allocation trailed its benchmark during the month (-0.5% vs. 0.0%).

The Growth Portfolio's Fixed Income allocation underperformed its benchmark (+0.6% vs. +0.9%) during August.

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

The Total Composite returned 0.0% during August, driven by the International Equity and Fixed Income allocations.