

The Catholic Foundation Monthly Report – November 30, 2016

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	4.5%	10.5%	8.3%	8.6%	14.4%
<i>S&P 500 Index</i>	3.7%	9.8%	8.1%	9.1%	14.4%
<i>LCG Large Cap Core Universe Average</i>	3.9%	7.9%	5.8%	6.6%	12.4%
<i>International Equity</i>					
Dodge & Cox International Stock	-0.7%	5.7%	0.5%	-1.6%	6.9%
Harding Loevner International Eq Instl	-3.8%	3.4%	0.5%	0.6%	6.0%
<i>EAFE Index (in US Dollar (Net))</i>	-2.0%	-2.3%	-3.7%	-2.2%	5.6%
<i>LCG International Equity Universe Average</i>	-2.2%	-0.9%	-2.9%	-1.9%	5.1%
<i>Fixed Income</i>					
Dodge & Cox Income	-1.7%	5.0%	4.2%	3.3%	4.0%
Western Asset Total Return Uncons I	-0.4%	4.6%	4.2%	2.5%	3.3%
<i>Barclays Aggregate Bond Index</i>	-2.4%	2.5%	2.2%	2.8%	2.4%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-1.9%	3.8%	3.1%	2.6%	3.1%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.0%	0.4%	--	--	--
<i>T-Bills (90 Day) Index</i>	0.0%	0.2%	0.2%	0.1%	0.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.1%	0.1%	0.1%	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.

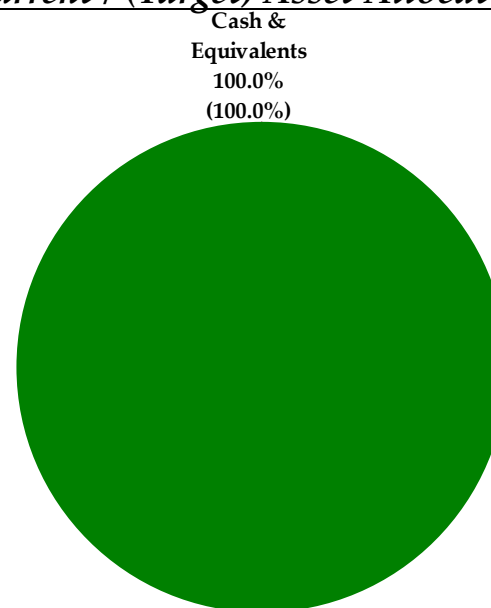
The Catholic Foundation Monthly Report – November 30, 2016

Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	Nov.	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$529,389	100.0%	100.0%	0.0%	0.4%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$529,389	100.0%	100.0%	0.0%	0.4%	0.5%	--	--

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, equity markets posted the second strongest month for the year as the U.S. stock market rallied alongside the election of the 45th president of the United States and corporate earnings growth. With 98% of companies reporting, the blended average earnings growth rate was 3.2%. Total nonfarm payroll employment increased by 178,000 in November; the unemployment rate was 30 basis points lower at 4.6%. Consumer confidence increased from 100.8 at the end of October to 107.1. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were negative for the month as political risk remains at the forefront, most notably the rising populism movement that threatens the stability of the European Union. Political pressure from the ongoing refugee crisis and increased presence of nationalist parties continues to create uncertainty in these markets. Emerging markets were negatively impacted by the strengthening of the U.S. dollar.

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

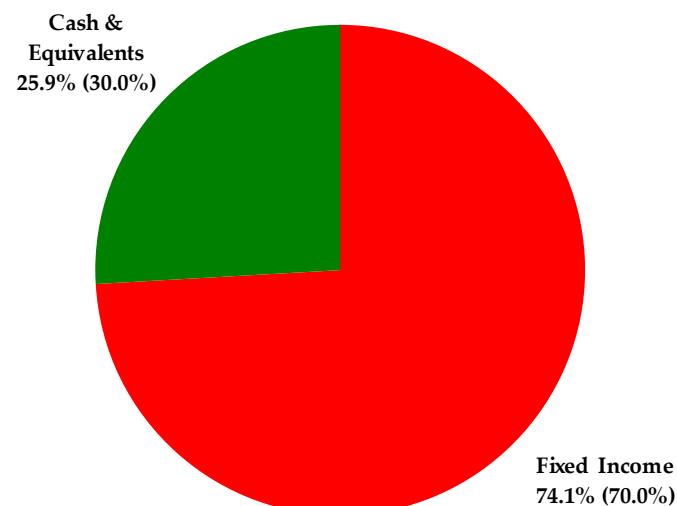
The Catholic Foundation Monthly Report – November 30, 2016

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov.	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,440,128	74.1%	70.0%	-1.1%	4.8%	4.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				-2.4%	2.5%	2.2%	2.8%	2.4%
Cash & Equivalents	\$502,696	25.9%	30.0%	0.0%	0.4%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$1,942,824	100.0%	100.0%	-0.8%	3.4%	3.0%	--	--

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

Domestically, equity markets posted the second strongest month for the year as the U.S. stock market rallied alongside the election of the 45th president of the United States and corporate earnings growth. With 98% of companies reporting, the blended average earnings growth rate was 3.2%. Total nonfarm payroll employment increased by 178,000 in November; the unemployment rate was 30 basis points lower at 4.6%. Consumer confidence increased from 100.8 at the end of October to 107.1. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were negative for the month as political risk remains at the forefront, most notably the rising populism movement that threatens the stability of the European Union. Political pressure from the ongoing refugee crisis and increased presence of nationalist parties continues to create uncertainty in these markets. Emerging markets were negatively impacted by the strengthening of the U.S. dollar.

The Ultra Conservative Portfolio's Fixed Income allocation led its benchmark (-1.1% vs. -2.4%) during November.

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

The Total Composite returned -0.8% during November, driven by the Fixed Income allocation.

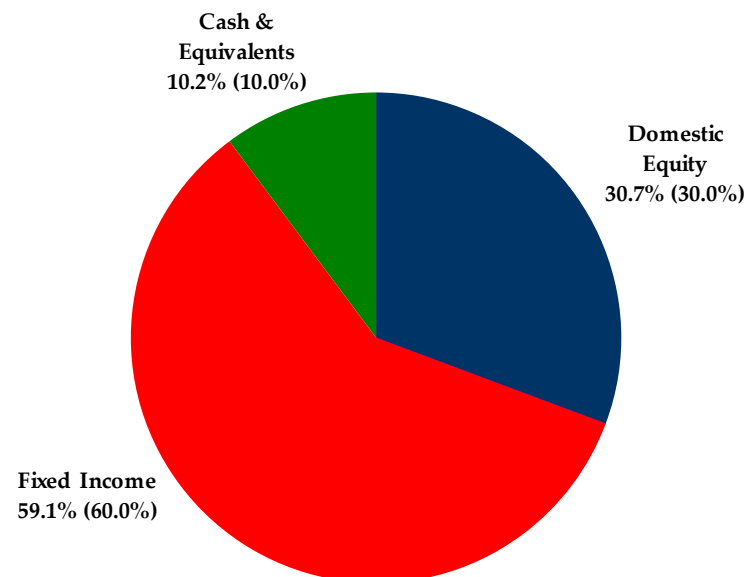
The Catholic Foundation Monthly Report – November 30, 2016

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov.	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$254,871	30.7%	30.0%	4.5%	10.5%	--	--	--
<i>S&P 500 Index</i>				3.7%	9.8%	8.1%	9.1%	14.4%
Fixed Income	\$490,154	59.1%	60.0%	-1.1%	4.8%	--	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				-2.4%	2.5%	2.2%	2.8%	2.4%
Cash & Equivalents	\$84,792	10.2%	10.0%	0.0%	0.4%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$829,817	100.0%	100.0%	0.7%	5.9%	--	--	--

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

Domestically, equity markets posted the second strongest month for the year as the U.S. stock market rallied alongside the election of the 45th president of the United States and corporate earnings growth. With 98% of companies reporting, the blended average earnings growth rate was 3.2%. Total nonfarm payroll employment increased by 178,000 in November; the unemployment rate was 30 basis points lower at 4.6%. Consumer confidence increased from 100.8 at the end of October to 107.1. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were negative for the month as political risk remains at the forefront, most notably the rising populism movement that threatens the stability of the European Union. Political pressure from the ongoing refugee crisis and increased presence of nationalist parties continues to create uncertainty in these markets. Emerging markets were negatively impacted by the strengthening of the U.S. dollar.

The Domestic Equity composite performed roughly in line with its benchmark during November (+4.5% vs. +3.7%).

The Conservative Portfolio's Fixed Income allocation led its benchmark (-1.1% vs. -2.4%) during November.

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

The Total Composite returned +0.7% during November, driven by the Domestic Equity allocation.

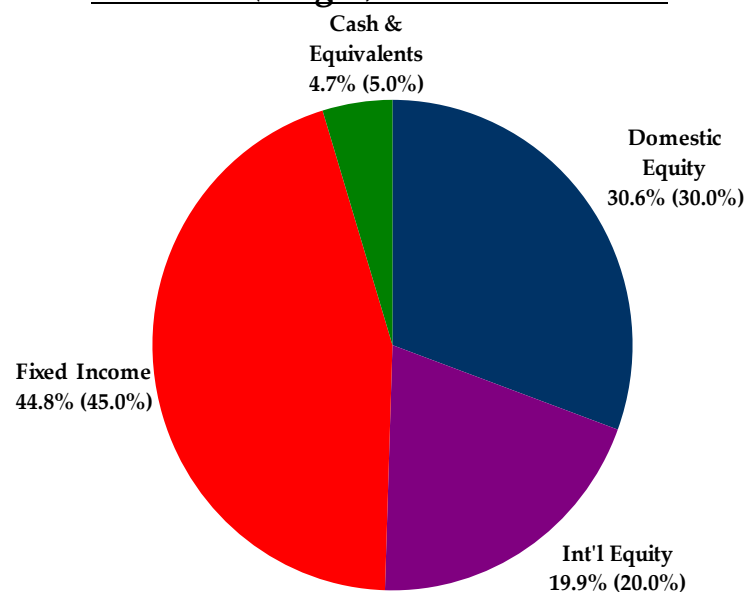
The Catholic Foundation Monthly Report – November 30, 2016

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov.	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,137,216	30.6%	30.0%	4.5%	10.5%	8.3%	--	--
<i>S&P 500 Index</i>				3.7%	9.8%	8.1%	9.1%	14.4%
International Equity	\$739,423	19.9%	20.0%	-2.2%	4.9%	0.9%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-2.0%	-2.3%	-3.7%	-2.2%	5.6%
Fixed Income	\$1,666,608	44.8%	45.0%	-1.0%	4.8%	4.2%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				-2.4%	2.5%	2.2%	2.8%	2.4%
Cash & Equivalents	\$173,710	4.7%	5.0%	0.0%	0.4%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$3,716,957	100.0%	100.0%	0.4%	6.3%	4.5%	--	--

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, equity markets posted the second strongest month for the year as the U.S. stock market rallied alongside the election of the 45th president of the United States and corporate earnings growth. With 98% of companies reporting, the blended average earnings growth rate was 3.2%. Total nonfarm payroll employment increased by 178,000 in November; the unemployment rate was 30 basis points lower at 4.6%. Consumer confidence increased from 100.8 at the end of October to 107.1. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were negative for the month as political risk remains at the forefront, most notably the rising populism movement that threatens the stability of the European Union. Political pressure from the ongoing refugee crisis and increased presence of nationalist parties continues to create uncertainty in these markets. Emerging markets were negatively impacted by the strengthening of the U.S. dollar.

The Domestic Equity composite performed roughly in line with its benchmark during November (+4.5% vs. +3.7%).

The International Equity allocation slightly lagged its benchmark during the month (-2.2% vs. -2.0%).

The Balanced Portfolio's Fixed Income allocation led its benchmark (-1.0% vs. -2.4%) during November.

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

The Total Composite returned +0.4% during November, driven by the Domestic Equity allocation.

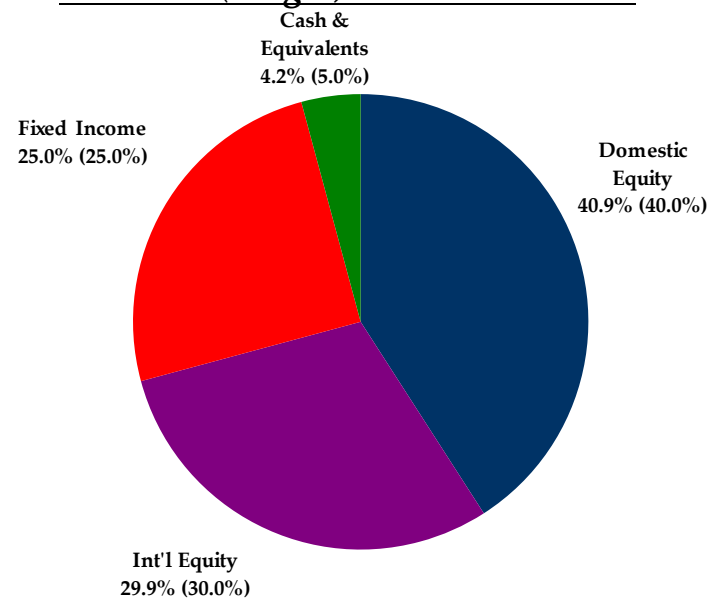
The Catholic Foundation Monthly Report – November 30, 2016

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov.	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,796,132	40.9%	40.0%	4.5%	8.1%	8.1%	--	--
<i>S&P 500 Index</i>				3.7%	9.8%	8.1%	9.1%	14.4%
International Equity	\$1,314,162	29.9%	30.0%	-2.2%	4.7%	0.7%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-2.0%	-2.3%	-3.7%	-2.2%	5.6%
Fixed Income	\$1,096,770	25.0%	25.0%	-1.0%	4.8%	--	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				-2.4%	2.5%	2.2%	2.8%	2.4%
Cash & Equivalents	\$182,677	4.2%	5.0%	0.0%	0.4%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$4,389,741	100.0%	100.0%	0.8%	6.2%	3.2%	--	--

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, equity markets posted the second strongest month for the year as the U.S. stock market rallied alongside the election of the 45th president of the United States and corporate earnings growth. With 98% of companies reporting, the blended average earnings growth rate was 3.2%. Total nonfarm payroll employment increased by 178,000 in November; the unemployment rate was 30 basis points lower at 4.6%. Consumer confidence increased from 100.8 at the end of October to 107.1. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were negative for the month as political risk remains at the forefront, most notably the rising populism movement that threatens the stability of the European Union. Political pressure from the ongoing refugee crisis and increased presence of nationalist parties continues to create uncertainty in these markets. Emerging markets were negatively impacted by the strengthening of the U.S. dollar.

The Domestic Equity composite performed roughly in line with its benchmark during November (+4.5% vs. +3.7%).

The International Equity allocation slightly lagged its benchmark during the month (-2.2% vs. -2.0%).

The Growth Portfolio's Fixed Income allocation led its benchmark (-1.0% vs. -2.4%) during November.

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

The Total Composite returned +0.8% during November, driven by the Domestic Equity allocation.