

The Catholic Foundation Monthly Report – April 30, 2017

Manager Performance Summary

| <u>Asset Class / Manager</u> | <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 | 1.1% | 6.9% | 18.6% | 10.1% | 13.5% |
| <i>S&P 500 Index</i> | 1.0% | 7.2% | 17.9% | 10.5% | 13.7% |
| <i>LCG Large Cap Core Universe Average</i> | 1.1% | 6.8% | 16.0% | 8.0% | 11.7% |
| <i>International Equity</i> | | | | | |
| Dodge & Cox International Stock | 2.5% | 12.1% | 21.7% | 1.1% | 8.4% |
| Harding Loevner International Eq Instl | 3.1% | 13.3% | 16.9% | 4.8% | 7.5% |
| <i>EAFE Index (in US Dollar (Net))</i> | 2.5% | 10.0% | 11.3% | 0.9% | 6.8% |
| <i>LCG International Equity Universe Average</i> | 2.8% | 11.1% | 12.3% | 1.3% | 6.2% |
| <i>Fixed Income</i> | | | | | |
| Dodge & Cox Income | 0.7% | 1.9% | 3.7% | 3.0% | 3.4% |
| Western Asset Total Return Uncons I | 0.6% | 2.4% | 6.6% | 2.8% | 3.3% |
| <i>Barclays Aggregate Bond Index</i> | 0.8% | 1.6% | 0.8% | 2.7% | 2.3% |
| <i>LCG Fixed Income-Core (Interm) Universe Average</i> | 0.7% | 1.9% | 2.6% | 2.6% | 2.8% |
| <i>Cash & Equivalents</i> | | | | | |
| Texas Capital Bank Money Market Account | 0.1% | 0.2% | 0.5% | -- | -- |
| <i>T-Bills (90 Day) Index</i> | 0.1% | 0.2% | 0.4% | 0.2% | 0.1% |
| <i>LCG Money Market Taxable Universe Average</i> | 0.0% | 0.1% | 0.2% | 0.1% | 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.

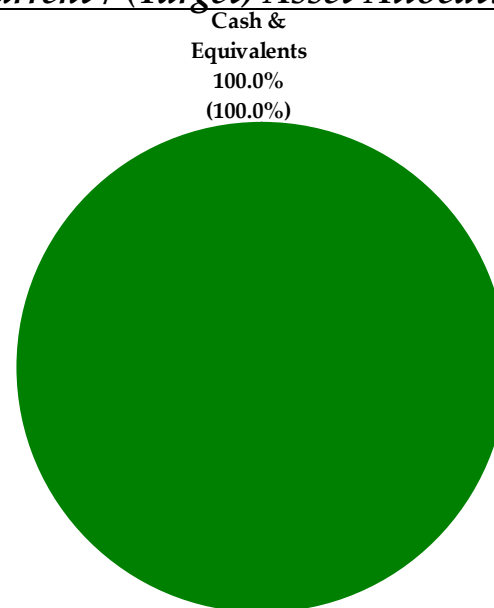
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Money Market Portfolio Performance

| Asset Class / Manager | Market | Market | Target | Calendar | | | | |
|-------------------------------|------------------|---------------|---------------|-------------|-------------|-------------|-----------|-----------|
| | Value | Value % | % | April | YTD | 1Yr | 3Yr | 5Yr |
| Cash & Equivalents | \$404,881 | 100.0% | 100.0% | 0.1% | 0.2% | 0.5% | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.1% | 0.2% | 0.4% | 0.1% | 0.1% |
| Total Composite | \$404,881 | 100.0% | 100.0% | 0.1% | 0.2% | 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

While April was a volatile month for financial markets, early losses were outpaced by gains later in the period. In the U.S., news of the Trump administration's proposal to lower the corporate tax rate was received favorably by investors. Consumer sentiment has dramatically increased since the November election but has recently begun to stabilize.

Internationally, elections in Europe dominated market-related discussions. French presidential candidate Emmanuel Macron, who favors France remaining a European Union member, bolstered European markets by winning the election. While geopolitical tensions regarding North Korea remain, the U.S. and China are attempting to diplomatically resolve the situation, appeasing international investors for now.

The Money Market Portfolio returned +0.1% during April.

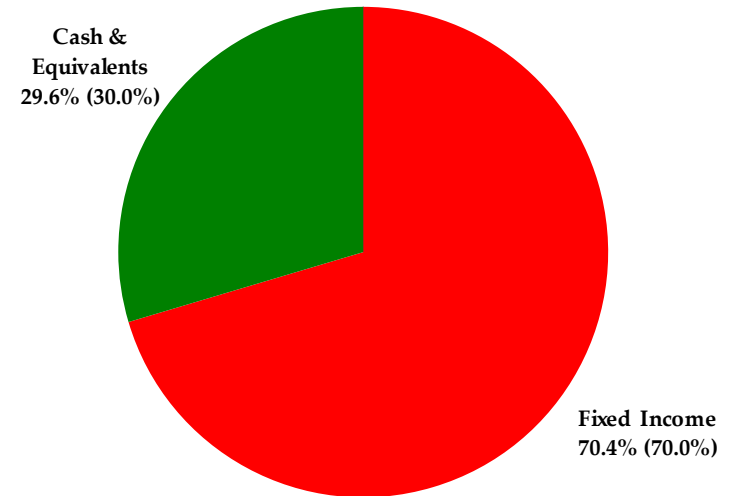
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Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|------|------|------|------|
| | | | | April | YTD | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$65,472 | 70.4% | 70.0% | 0.6% | 2.1% | 5.1% | -- | -- |
| <i>Bloomberg Barclays Aggregate Bond Index</i> | | | | 0.8% | 1.6% | 0.8% | 2.7% | 2.3% |
| Cash & Equivalents | \$27,491 | 29.6% | 30.0% | 0.1% | 0.2% | 0.5% | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.1% | 0.2% | 0.4% | 0.1% | 0.1% |
| Total Composite | \$92,963 | 100.0% | 100.0% | 0.5% | 1.5% | 3.8% | -- | -- |

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

While April was a volatile month for financial markets, early losses were outpaced by gains later in the period. In the U.S., news of the Trump administration's proposal to lower the corporate tax rate was received favorably by investors. Consumer sentiment has dramatically increased since the November election but has recently begun to stabilize.

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The Ultra Conservative Portfolio's Fixed Income allocation slightly underperformed its benchmark (+0.6% vs. +0.8%) during April.

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

The Total Composite returned +0.5% during April, driven by the Fixed Income allocation.

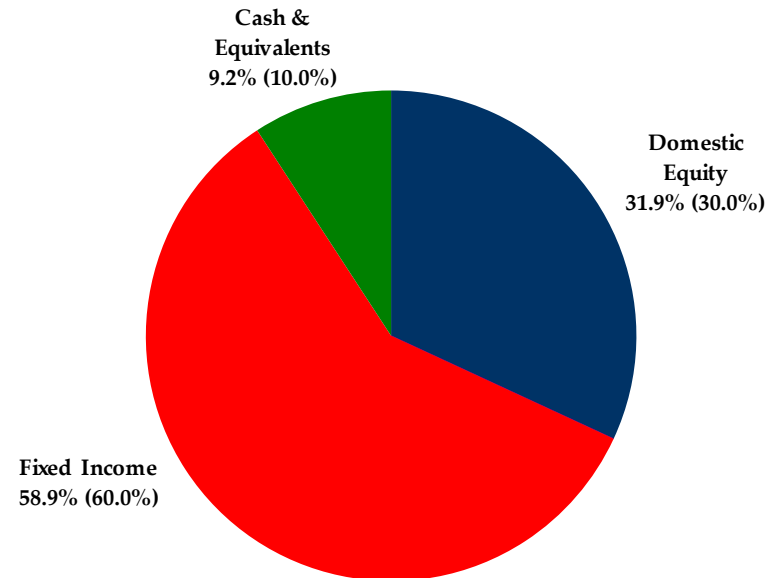
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Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|------|-------|-------|-------|
| | | | | April | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$3,121,012 | 31.9% | 30.0% | 1.1% | 6.9% | 18.6% | -- | -- |
| <i>S&P 500 Index</i> | | | | 1.0% | 7.2% | 17.9% | 10.5% | 13.7% |
| Fixed Income | \$5,775,637 | 58.9% | 60.0% | 0.6% | 2.1% | 5.1% | -- | -- |
| <i>Bloomberg Barclays Aggregate Bond Index</i> | | | | 0.8% | 1.6% | 0.8% | 2.7% | 2.3% |
| Cash & Equivalents | \$897,652 | 9.2% | 10.0% | 0.1% | 0.2% | 0.5% | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.1% | 0.2% | 0.4% | 0.1% | 0.1% |
| Total Composite | \$9,794,301 | 100.0% | 100.0% | 0.7% | 3.4% | 8.7% | -- | -- |

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

While April was a volatile month for financial markets, early losses were outpaced by gains later in the period. In the U.S., news of the Trump administration's proposal to lower the corporate tax rate was received favorably by investors. Consumer sentiment has dramatically increased since the November election but has recently begun to stabilize.

Internationally, elections in Europe dominated market-related discussions. French presidential candidate Emmanuel Macron, who favors France remaining a European Union member, bolstered European markets by winning the election. While geopolitical tensions regarding North Korea remain, the U.S. and China are attempting to diplomatically resolve the situation, appeasing international investors for now.

The Domestic Equity composite performed in line with its benchmark during April (+1.1% vs. +1.0%).

The Conservative Portfolio's Fixed Income allocation slightly underperformed its benchmark (+0.6% vs. +0.8%) during April.

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

The Total Composite returned +0.7% during April, driven by the Fixed Income allocation.

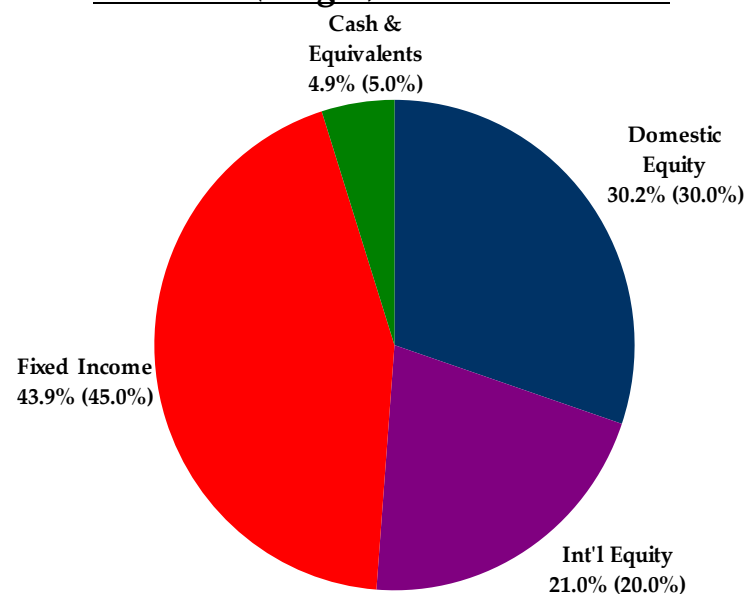
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Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|--------------------|-------------------|---------------|-------------|-------------|--------------|-----------|-----------|
| | | | | April | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity <i>S&P 500 Index</i> | \$2,258,434 | 30.2% | 30.0% | 1.1% | 6.9% | 18.6% | -- | -- |
| | | | | 1.0% | 7.2% | 17.9% | 10.5% | 13.7% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$1,572,224 | 21.0% | 20.0% | 2.8% | 12.7% | 19.4% | -- | -- |
| | | | | 2.5% | 10.0% | 11.3% | 0.9% | 6.8% |
| Fixed Income <i>Bloomberg Barclays Aggregate Bond Index</i> | \$3,282,280 | 43.9% | 45.0% | 0.6% | 2.1% | 5.1% | -- | -- |
| | | | | 0.8% | 1.6% | 0.8% | 2.7% | 2.3% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$369,846 | 4.9% | 5.0% | 0.1% | 0.2% | 0.6% | -- | -- |
| | | | | 0.1% | 0.2% | 0.4% | 0.1% | 0.1% |
| Total Composite | \$7,482,784 | 100.0% | 100.0% | 1.2% | 5.5% | 11.7% | -- | -- |

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

While April was a volatile month for financial markets, early losses were outpaced by gains later in the period. In the U.S., news of the Trump administration's proposal to lower the corporate tax rate was received favorably by investors. Consumer sentiment has dramatically increased since the November election but has recently begun to stabilize.

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The Domestic Equity composite performed in line with its benchmark during April (+1.1% vs. +1.0%).

The International Equity allocation outperformed its benchmark during the month (+2.8% vs. +2.5%).

The Balanced Portfolio's Fixed Income allocation slightly underperformed its benchmark (+0.6% vs. +0.8%) during April.

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

The Total Composite returned +1.2% during April, driven by the International Equity allocation.

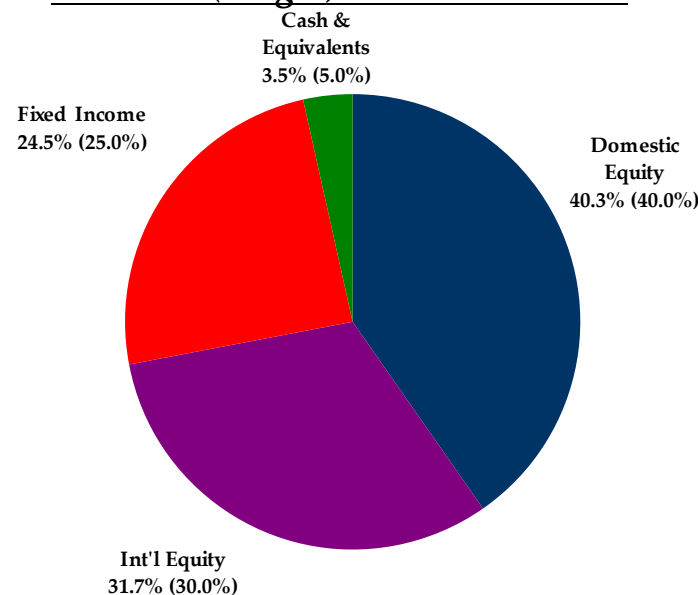
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Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|---------------------|-------------------|---------------|-------------|-------------|--------------|-----------|-----------|
| | | | | April | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$13,677,843 | 40.3% | 40.0% | 1.1% | 6.9% | 18.6% | -- | -- |
| <i>S&P 500 Index</i> | | | | 1.0% | 7.2% | 17.9% | 10.5% | 13.7% |
| International Equity | \$10,723,264 | 31.7% | 30.0% | 2.8% | 12.7% | 19.4% | -- | -- |
| <i>EAFE Index (in US Dollar NET)</i> | | | | 2.5% | 10.0% | 11.3% | 0.9% | 6.8% |
| Fixed Income | \$8,282,727 | 24.5% | 25.0% | 0.6% | 2.1% | 5.1% | -- | -- |
| <i>Bloomberg Barclays Aggregate Bond Index</i> | | | | 0.8% | 1.6% | 0.8% | 2.7% | 2.3% |
| Cash & Equivalents | \$1,187,210 | 3.5% | 5.0% | 0.1% | 0.2% | 0.5% | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.1% | 0.2% | 0.4% | 0.1% | 0.1% |
| Total Composite | \$33,871,044 | 100.0% | 100.0% | 1.5% | 7.1% | 14.4% | -- | -- |

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite performed in line with its benchmark during April (+1.1% vs. +1.0%).

The International Equity allocation outperformed its benchmark during the month (+2.8% vs. +2.5%).

The Growth Portfolio's Fixed Income allocation slightly underperformed its benchmark (+0.6% vs. +0.8%) during April.

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

The Total Composite returned +1.5% during April, driven by the International Equity allocation.