The Catholic Foundation Monthly Report – February 28, 2017

Manager Performance Summary

Asset Class / Manager	February	YTD	1Yr	3Yr	5Yr
Domestic Equity					
Vanguard Total Stock Market Idx Adm	3.7%	5.7%	26.3%	9.9%	13.8%
S&P 500 Index	*4.0%*	*5.9%*	*25.0%*	*10.6%*	*14.0%*
LCG Large Cap Core Universe Average	*3.5%*	*5.4%*	*22.6%*	*7.8%*	*11.8%*
International Equity					
Dodge & Cox International Stock	1.2%	5.6%	29.9%	0.0%	6.6%
Harding Loevner International Eq Instl	1.3%	6.3%	19.8%	3.3%	6.0%
EAFE Index (in US Dollar (Net)	*1.4%*	*4.4%*	*15.8%*	*-0.6%*	*5.2%*
LCG International Equity Universe Average	*1.2%*	*4.8%*	*15.4%*	*-0.6%*	*4.7%*
Fixed Income					
Dodge & Cox Income	0.7%	1.1%	6.7%	3.1%	3.4%
Western Asset Total Return Uncons I	0.6%	1.2%	9.9%	2.8%	3.1%
Barclays Aggregate Bond Index	*0.7%*	*0.9%*	*1.4%*	*2.6%*	*2.2%*
LCG Fixed Income-Core (Interm) Universe Average	*0.7%*	*1.2%*	*4.5%*	*2.5%*	*2.7%*
Cash & Equivalents					
Texas Capital Bank Money Market Account	0.1%	0.1%	0.5%	--	--
T-Bills (90 Day) Index	*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.1%*
LCG Money Market Taxable Universe Average	*0.0%*	*0.0%*	*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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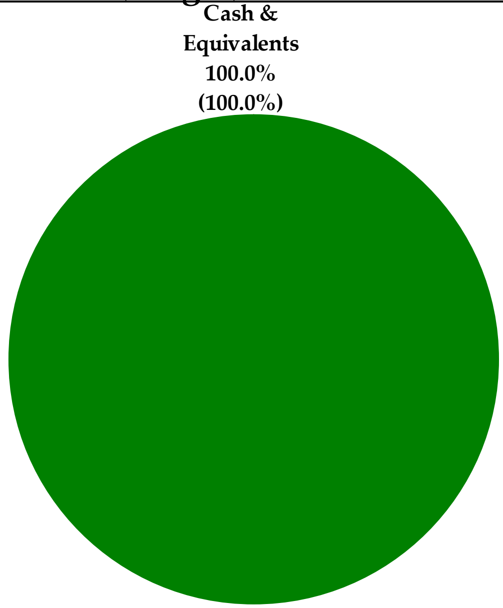
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Feb.	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	$528,812	100.0%	100.0%	0.1%	0.1%	0.5%	--	--
T-Bills (90 Day) Index				*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.1%*
Total Composite	$528,812	100.0%	100.0%	0.1%	0.1%	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, U.S. equity markets continued to rally, as consumer and business sentiment improved from January. Consumer confidence approached multi-year highs during February, spurred by favorable news about the labor force participation rate and wage growth. As of the end of February, the blended corporate earnings growth rate for the fourth quarter of 2016 was 4.9%, significantly outpacing the 3.1% forecast. Additionally, fixed income markets posted positive returns during the month, driven by lower interest rates across the yield curve.

Developed international markets were also positive for the month, as European corporate earnings estimates continued to have upward revisions, creating a tailwind for the index. Emerging markets continued to post moderate gains, as currencies broadly appreciated. Improvements in commodity markets and uptrends around the globe also boosted returns during the month.

The Money Market Portfolio returned +0.1% during February.

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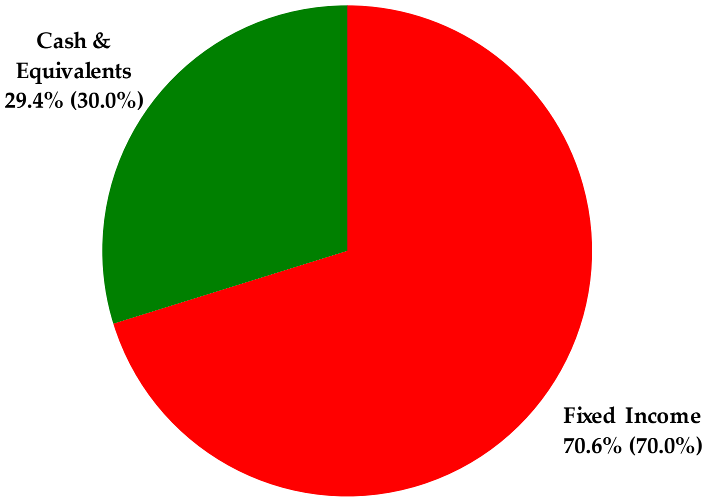
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Feb.	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income	$1,468,171	70.6%	70.0%	0.7%	1.2%	8.3%	--	--
Bloomberg Barclays Aggregate Bond Index				*0.7%*	*0.9%*	*1.4%*	*2.6%*	*2.2%*
Cash & Equivalents	$611,916	29.4%	30.0%	0.1%	0.1%	0.5%	--	--
T-Bills (90 Day) Index				*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.1%*
Total Composite	$2,080,087	100.0%	100.0%	0.5%	0.9%	5.9%	--	--

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, U.S. equity markets continued to rally, as consumer and business sentiment improved from January. Consumer confidence approached multi-year highs during February, spurred by favorable news about the labor force participation rate and wage growth. As of the end of February, the blended corporate earnings growth rate for the fourth quarter of 2016 was 4.9%, significantly outpacing the 3.1% forecast. Additionally, fixed income markets posted positive returns during the month, driven by lower interest rates across the yield curve.

Developed international markets were also positive for the month, as European corporate earnings estimates continued to have upward revisions, creating a tailwind for the index. Emerging markets continued to post moderate gains, as currencies broadly appreciated. Improvements in commodity markets and uptrends around the globe also boosted returns during the month.

The Ultra Conservative Portfolio's Fixed Income allocation performed in line with its benchmark (+0.7% vs. +0.7%) during February.

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

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

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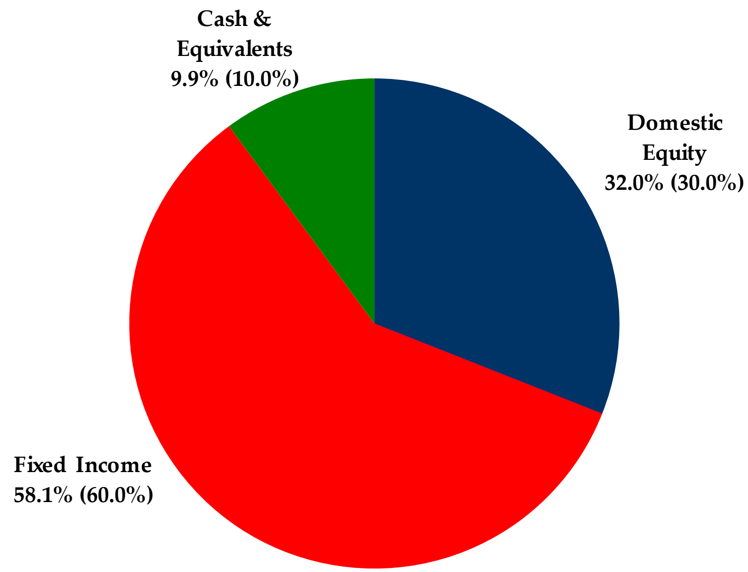
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Feb.	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$274,625	32.0%	30.0%	3.7%	5.7%	26.3%	--	--
S&P 500 Index				*4.0%*	*5.9%*	*25.0%*	*10.6%*	*14.0%*
Fixed Income	$499,694	58.1%	60.0%	0.7%	1.2%	8.3%	--	--
Bloomberg Barclays Aggregate Bond Index				*0.7%*	*0.9%*	*1.4%*	*2.6%*	*2.2%*
Cash & Equivalents	$84,739	9.9%	10.0%	0.1%	0.1%	0.5%	--	--
T-Bills (90 Day) Index				*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.1%*
Total Composite	$859,058	100.0%	100.0%	1.6%	2.5%	12.5%	--	--

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, U.S. equity markets continued to rally, as consumer and business sentiment improved from January. Consumer confidence approached multi-year highs during February, spurred by favorable news about the labor force participation rate and wage growth. As of the end of February, the blended corporate earnings growth rate for the fourth quarter of 2016 was 4.9%, significantly outpacing the 3.1% forecast. Additionally, fixed income markets posted positive returns during the month, driven by lower interest rates across the yield curve.

Developed international markets were also positive for the month, as European corporate earnings estimates continued to have upward revisions, creating a tailwind for the index. Emerging markets continued to post moderate gains, as currencies broadly appreciated. Improvements in commodity markets and uptrends around the globe also boosted returns during the month.

The Domestic Equity composite slightly underperformed its benchmark during February (+3.7% vs. +4.0%).

The Conservative Portfolio’s Fixed Income allocation performed in line with its benchmark (+0.7% vs. +0.7%) during February.

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

The Total Composite returned +1.6% during February, driven by the Domestic Equity allocation.

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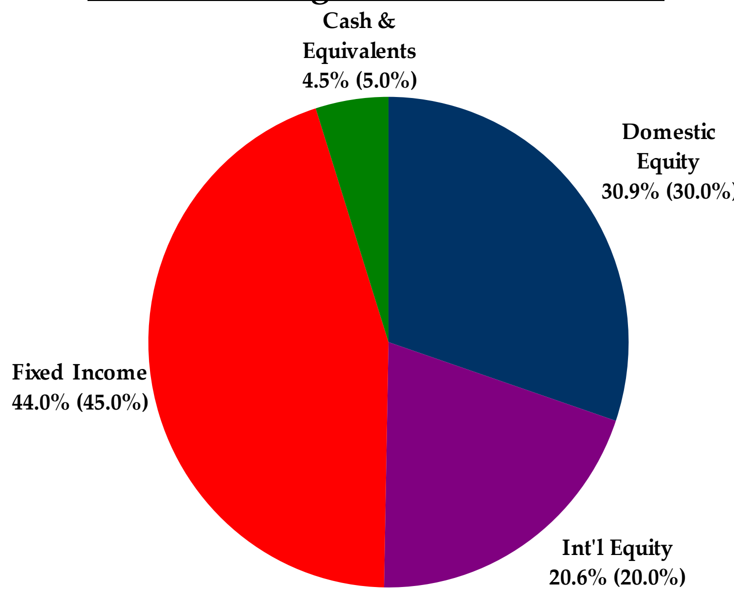
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Feb.	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$1,252,359	30.9%	30.0%	3.7%	5.7%	26.3%	--	--
S&P 500 Index				*4.0%*	*5.9%*	*25.0%*	*10.6%*	*14.0%*
International Equity	$838,541	20.6%	20.0%	1.3%	5.9%	24.9%	--	--
EAFE Index (in US Dollar NET)				*1.4%*	*4.4%*	*15.8%*	*-0.6%*	*5.2%*
Fixed Income	$1,779,521	44.0%	45.0%	0.7%	1.2%	8.3%	--	--
Bloomberg Barclays Aggregate Bond Index				*0.7%*	*0.9%*	*1.4%*	*2.6%*	*2.2%*
Cash & Equivalents	$183,822	4.5%	5.0%	0.1%	0.1%	0.5%	--	--
T-Bills (90 Day) Index				*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.1%*
Total Composite	$4,054,243	100.0%	100.0%	1.7%	3.4%	16.2%	--	--

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 continued to rally, as consumer and business sentiment improved from January. Consumer confidence approached multi-year highs during February, spurred by favorable news about the labor force participation rate and wage growth. As of the end of February, the blended corporate earnings growth rate for the fourth quarter of 2016 was 4.9%, significantly outpacing the 3.1% forecast. Additionally, fixed income markets posted positive returns during the month, driven by lower interest rates across the yield curve.

Developed international markets were also positive for the month, as European corporate earnings estimates continued to have upward revisions, creating a tailwind for the index. Emerging markets continued to post moderate gains, as currencies broadly appreciated. Improvements in commodity markets and uptrends around the globe also boosted returns during the month.

The Domestic Equity composite slightly underperformed its benchmark during February (+3.7% vs. +4.0%).

The International Equity allocation marginally underperformed its benchmark during the month (+1.3% vs. +1.4%).

The Balanced Portfolio’s Fixed Income allocation performed in line with its benchmark (+0.7% vs. +0.7%) during February.

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

The Total Composite returned +1.7% during February, driven by the Domestic Equity allocation.

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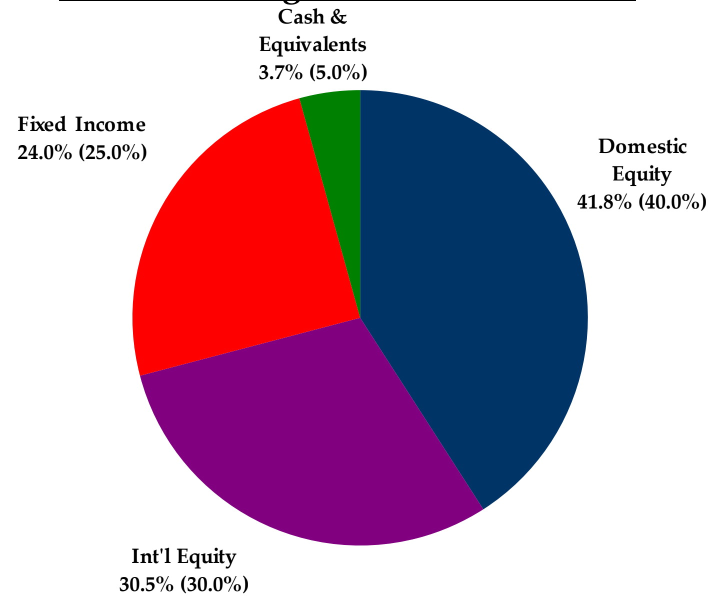
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Feb.	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$1,935,338	41.8%	40.0%	3.7%	5.7%	24.7%	--	--
S&P 500 Index				*4.0%*	*5.9%*	*25.0%*	*10.6%*	*14.0%*
International Equity	$1,421,882	30.5%	30.0%	1.2%	5.9%	24.8%	--	--
EAFE Index (in US Dollar NET)				*1.4%*	*4.4%*	*15.8%*	*-0.6%*	*5.2%*
Fixed Income	$1,118,157	24.0%	25.0%	0.7%	1.2%	8.3%	--	--
Bloomberg Barclays Aggregate Bond Index				*0.7%*	*0.9%*	*1.4%*	*2.6%*	*2.2%*
Cash & Equivalents	$174,113	3.7%	5.0%	0.1%	0.1%	0.5%	--	--
T-Bills (90 Day) Index				*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.1%*
Total Composite	$4,649,490	100.0%	100.0%	2.1%	4.4%	19.4%	--	--

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 continued to rally, as consumer and business sentiment improved from January. Consumer confidence approached multi-year highs during February, spurred by favorable news about the labor force participation rate and wage growth. As of the end of February, the blended corporate earnings growth rate for the fourth quarter of 2016 was 4.9%, significantly outpacing the 3.1% forecast. Additionally, fixed income markets posted positive returns during the month, driven by lower interest rates across the yield curve.

Developed international markets were also positive for the month, as European corporate earnings estimates continued to have upward revisions, creating a tailwind for the index. Emerging markets continued to post moderate gains, as currencies broadly appreciated. Improvements in commodity markets and uptrends around the globe also boosted returns during the month.

The Domestic Equity composite slightly underperformed its benchmark during February (+3.7% vs. +4.0%).

The International Equity allocation marginally underperformed its benchmark during the month (+1.2% vs. +1.4%).

The Growth Portfolio's Fixed Income allocation performed in line with its benchmark (+0.7% vs. +0.7%) during February.

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

The Total Composite returned +2.1% during February, driven by the Domestic Equity allocation.