

The Catholic Foundation Monthly Report – January 31, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
Vanguard Total Stock Market Idx Adm	5.3%	25.2%	14.1%	15.5%
<i>S&P 500 Index</i>	5.7%	26.4%	14.7%	15.9%
<i>LCG Large Cap Core Universe Average</i>	5.3%	24.3%	12.3%	13.7%
<i>International Equity</i>				
Dodge & Cox International Stock	6.4%	26.4%	8.5%	8.8%
Harding Loevner International Eq Instl	5.4%	30.4%	11.8%	9.4%
<i>EAFE Index (in US Dollar (Net))</i>	5.0%	27.6%	9.4%	7.8%
<i>LCG International Equity Universe Average</i>	5.4%	28.4%	9.7%	7.7%
<i>Fixed Income</i>				
Dodge & Cox Income	-0.4%	3.6%	2.5%	3.0%
Western Asset Total Return Uncons I	0.4%	7.4%	4.7%	3.4%
<i>Barclays Aggregate Bond Index</i>	-1.2%	2.1%	1.1%	2.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.7%	2.9%	1.8%	2.3%
<i>Cash & Equivalent</i>				
Texas Capital Bank Money Market Account	0.1%	1.1%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.9%	0.4%	0.3%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.7%	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.

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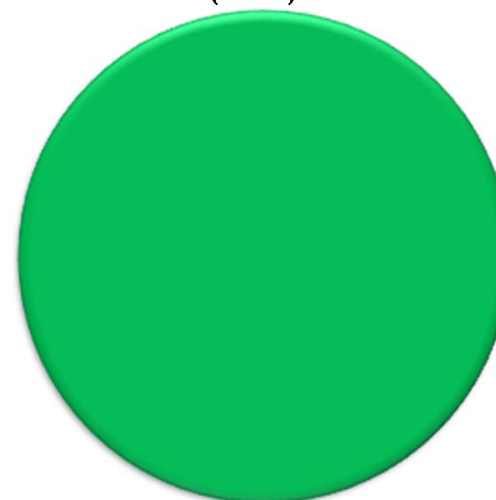
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Cash & Equivalents	\$44,615	100.0%	100.0%	0.1%	1.1%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.9%	0.4%	0.3%
Total Composite	\$44,615	100.0%	100.0%	0.1%	1.1%	--	--

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

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed by continued strong corporate earnings growth. Total nonfarm payroll employment rose 200,000 in January; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP advanced estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were also positive during January. Absolute performance remained strong as the Eurozone's economic expansion gained momentum and cyclical stocks led. Within Japan, real estate stocks, some financial subsectors and defensive areas performed well. Within international equities, developed international markets were up +5.0%, while Emerging Markets were even stronger, returning 8.3%.

The Money Market Portfolio returned +0.1% during January.

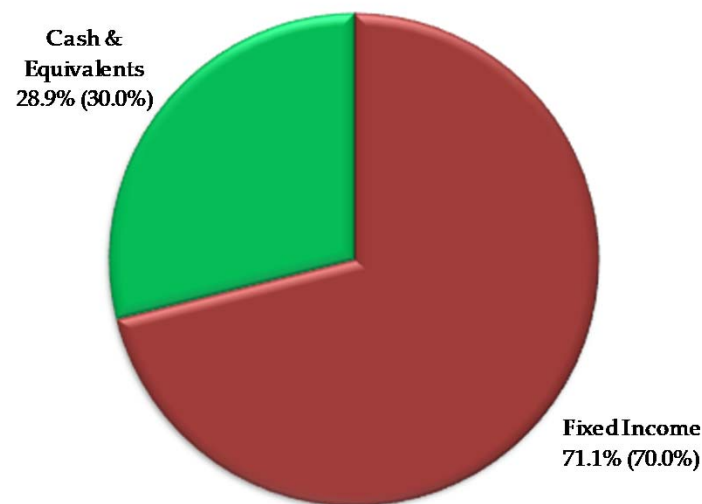
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$1,716,911	71.1%	70.0%	0.0%	5.5%	--	--
				-1.2%	2.1%	1.1%	2.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$697,417	28.9%	30.0%	0.1%	1.1%	--	--
				0.1%	0.9%	0.4%	0.3%
Total Composite	\$2,414,328	100.0%	100.0%	0.0%	4.2%	--	--

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 were positive, backed by continued strong corporate earnings growth. Total nonfarm payroll employment rose 200,000 in January; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP advanced estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were also positive during January. Absolute performance remained strong as the Eurozone's economic expansion gained momentum and cyclical stocks led. Within Japan, real estate stocks, some financial subsectors and defensive areas performed well. Within international equities, developed international markets were up +5.0%, while Emerging Markets were even stronger, returning 8.3%.

The Ultra Conservative Portfolio's Fixed Income allocation was flat in January, outperforming its benchmark by 120 bps.

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

The Total Composite was flat during January.

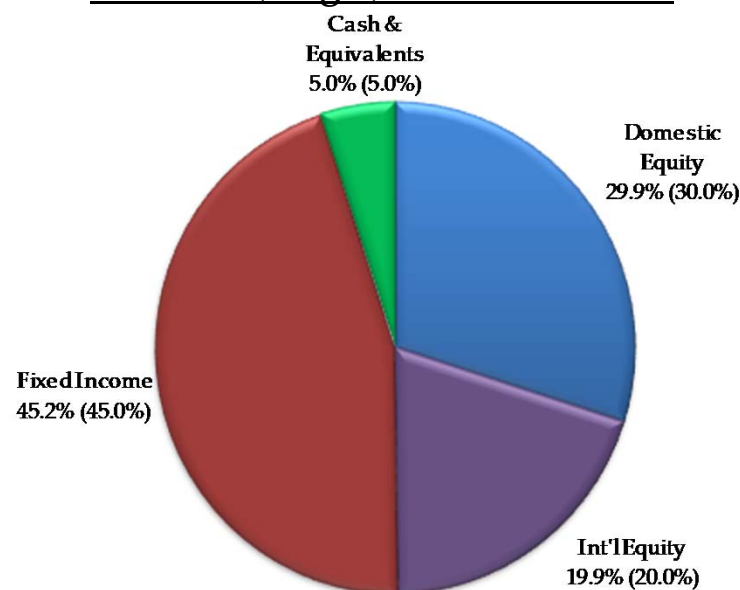
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,997,527	29.9%	30.0%	5.3%	25.2%	--	--
				5.7%	26.4%	14.7%	15.9%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,327,764	19.9%	20.0%	5.9%	28.4%	--	--
				5.0%	27.6%	9.4%	7.8%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$3,022,665	45.2%	45.0%	0.0%	5.5%	--	--
				-1.2%	2.1%	1.1%	2.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$335,763	5.0%	5.0%	0.1%	1.1%	--	--
				0.1%	0.9%	0.4%	0.3%
Total Composite	\$6,683,719	100.0%	100.0%	2.8%	15.5%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed by continued strong corporate earnings growth. Total nonfarm payroll employment rose 200,000 in January; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP advanced estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were also positive during January. Absolute performance remained strong as the Eurozone's economic expansion gained momentum and cyclical stocks led. Within Japan, real estate stocks, some financial subsectors and defensive areas performed well. Within international equities, developed international markets were up +5.0%, while Emerging Markets were even stronger, returning 8.3%.

The Domestic Equity composite lagged its benchmark during January (+5.3% vs. +5.7%).

The International Equity allocation outperformed its benchmark during the month (+5.9% vs. +5.0%).

The Balanced Portfolio's Fixed Income allocation was flat in January, outperforming its benchmark by 120 bps.

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

The Total Composite returned +2.8% during January, driven by the International and Domestic Equity allocations.

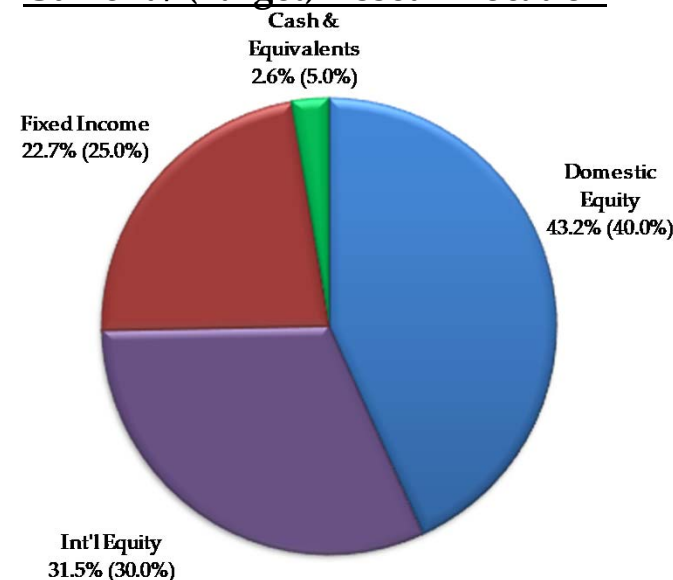
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Domestic Equity	\$2,227,339	43.2%	40.0%	5.3%	25.2%	--	--
<i>S&P 500 Index</i>				5.7%	26.4%	14.7%	15.9%
International Equity	\$1,628,718	31.5%	30.0%	5.9%	28.3%	--	--
<i>EAFE Index (in US Dollar NET)</i>				5.0%	27.6%	9.4%	7.8%
Fixed Income	\$1,172,226	22.7%	25.0%	0.0%	5.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-1.2%	2.1%	1.1%	2.0%
Cash & Equivalents	\$133,910	2.6%	5.0%	0.1%	1.1%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.9%	0.4%	0.3%
Total Composite	\$5,162,193	100.0%	100.0%	4.1%	20.3%	--	--

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 continued strong corporate earnings growth. Total nonfarm payroll employment rose 200,000 in January; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP advanced estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

International equities were also positive during January. Absolute performance remained strong as the Eurozone's economic expansion gained momentum and cyclical stocks led. Within Japan, real estate stocks, some financial subsectors and defensive areas performed well. Within international equities, developed international markets were up +5.0%, while Emerging Markets were even stronger, returning 8.3%.

The Domestic Equity composite lagged its benchmark during January (+5.3% vs. +5.7%).

The International Equity allocation outperformed its benchmark during the month (+5.9% vs. +5.0%).

The Growth Portfolio's Fixed Income allocation was flat in January, outperforming its benchmark by 120 bps.

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

The Total Composite returned +4.1% during January, driven by the International and Domestic Equity allocations.