The Catholic Foundation Monthly Report – December 31, 2017

Manager Performance Summary

Asset Class / Manager	December	4Q17	1Yr	3Yr	5Yr
Domestic Equity					
Vanguard Total Stock Market Idx Adm	1.0%	6.3%	21.2%	11.1%	15.5%
S&P 500 Index	*1.1%*	*6.6%*	*21.8%*	*11.4%*	*15.8%*
LCG Large Cap Core Universe Average	*1.2%*	*6.2%*	*20.3%*	*9.3%*	*13.8%*
International Equity					
Dodge & Cox International Stock	2.0%	1.2%	24.0%	6.0%	8.5%
Harding Loevner International Eq Instl	1.2%	4.5%	29.9%	10.4%	8.6%
EAFE Index (in US Dollar (Net)	*1.6%*	*4.2%*	*25.0%*	*7.8%*	*7.9%*
LCG International Equity Universe Average	*1.6%*	*3.9%*	*26.3%*	*7.9%*	*7.5%*
Fixed Income					
Dodge & Cox Income	0.4%	0.5%	4.4%	3.1%	3.1%
Western Asset Total Return Uncons I	0.6%	1.0%	7.7%	4.5%	3.4%
Barclays Aggregate Bond Index	*0.5%*	*0.4%*	*3.5%*	*2.2%*	*2.1%*
LCG Fixed Income-Core (Interm) Universe Average	*0.4%*	*0.4%*	*4.1%*	*2.6%*	*2.4%*
Cash & Equivalents					
Texas Capital Bank Money Market Account	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index	*0.1%*	*0.3%*	*0.8%*	*0.4%*	*0.2%*
LCG Money Market Taxable Universe Average	*0.1%*	*0.2%*	*0.6%*	*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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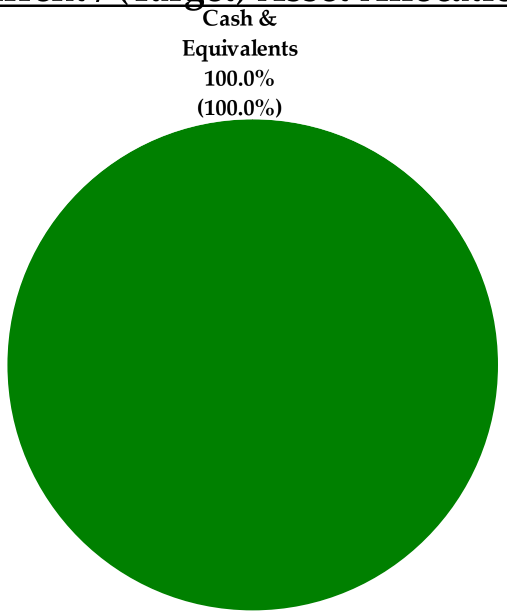
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Cash & Equivalents	$420,949	100.0%	100.0%	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.3%*	*0.8%*	*0.4%*	*0.2%*
Total Composite	$420,949	100.0%	100.0%	0.1%	0.3%	1.0%	--	--

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 positive, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Money Market Portfolio returned +0.1% during December.

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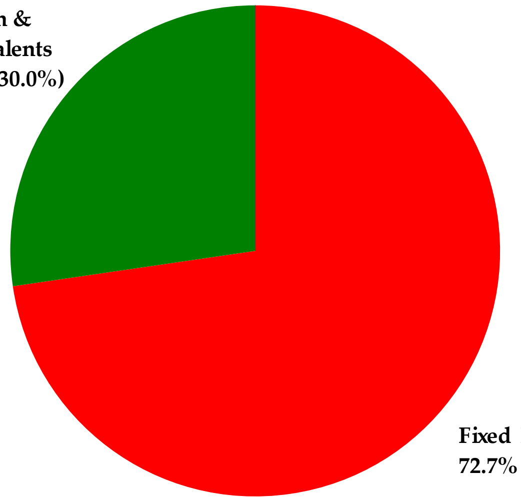
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Fixed Income	$67,980	72.7%	70.0%	0.5%	0.8%	6.0%	--	--
BloomBarc Aggregate Bond Index				*0.5%*	*0.4%*	*3.5%*	*2.2%*	*2.1%*
Cash & Equivalents	$25,546	27.3%	30.0%	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.3%*	*0.8%*	*0.4%*	*0.2%*
Total Composite	$93,526	100.0%	100.0%	0.4%	0.6%	4.6%	--	--

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 improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Ultra Conservative Portfolio's Fixed Income allocation performed in line with its benchmark (+0.5%) during December.

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

The Total Composite returned +0.4% during December.

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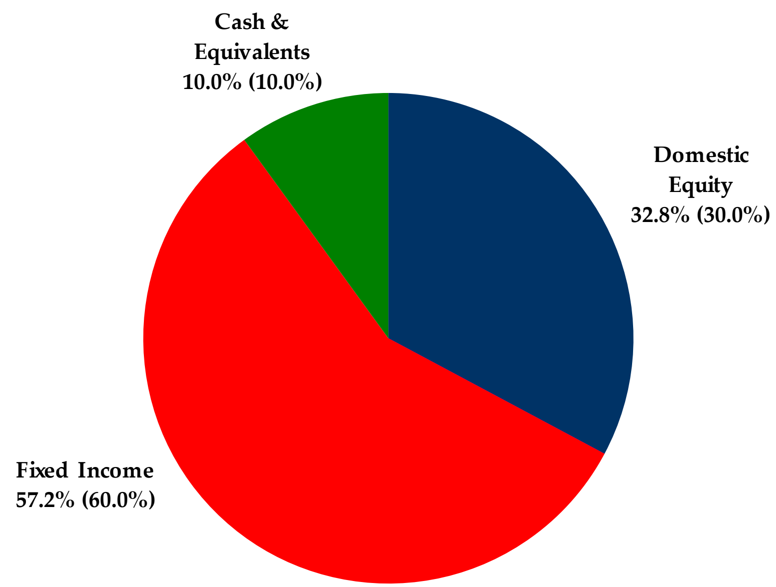
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Domestic Equity	$3,433,524	32.8%	30.0%	1.0%	6.3%	21.2%	--	--
S&P 500 Index				*1.1%*	*6.6%*	*21.8%*	*11.4%*	*15.8%*
Fixed Income	$5,997,835	57.2%	60.0%	0.5%	0.8%	6.0%	--	--
BloomBarc Aggregate Bond Index				*0.5%*	*0.4%*	*3.5%*	*2.2%*	*2.1%*
Cash & Equivalents	$1,047,323	10.0%	10.0%	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.3%*	*0.8%*	*0.4%*	*0.2%*
Total Composite	$10,478,682	100.0%	100.0%	0.6%	2.5%	10.1%	--	--

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 were positive, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Domestic Equity composite was modestly behind its benchmark during December (+1.0% vs. +1.1%).

The Conservative Portfolio's Fixed Income allocation performed in line with its benchmark (+0.5%) during December.

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

The Total Composite returned +0.6% during December, driven by the Domestic Equity allocation.

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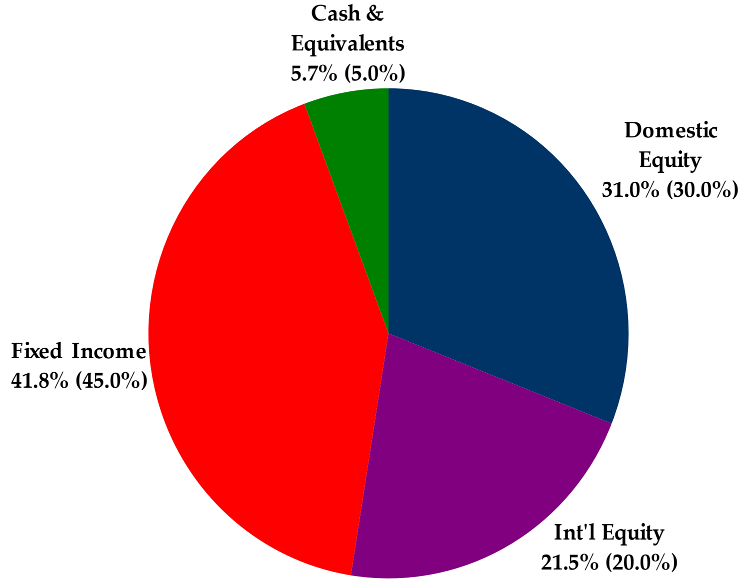
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Domestic Equity	$2,559,904	31.0%	30.0%	1.0%	6.3%	21.2%	--	--
S&P 500 Index				*1.1%*	*6.6%*	*21.8%*	*11.4%*	*15.8%*
International Equity	$1,770,240	21.5%	20.0%	1.6%	2.9%	26.9%	--	--
EAFE Index (in US Dollar NET)				*1.6%*	*4.2%*	*25.0%*	*7.8%*	*7.9%*
Fixed Income	$3,450,248	41.8%	45.0%	0.5%	0.8%	6.0%	--	--
BloomBarc Aggregate Bond Index				*0.5%*	*0.4%*	*3.5%*	*2.2%*	*2.1%*
Cash & Equivalents	$471,640	5.7%	5.0%	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.3%*	*0.8%*	*0.4%*	*0.2%*
Total Composite	$8,252,032	100.0%	100.0%	0.9%	3.0%	14.6%	--	--

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 were positive, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Domestic Equity composite was modestly behind its benchmark during December (+1.0% vs. +1.1%).

The International Equity allocation performed in line with it's benchmark during the month returning 1.6%.

The Balanced Portfolio's Fixed Income allocation performed in line with it's benchmark (+0.5%) during December.

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

The Total Composite returned +0.9% during December, driven by the International and Domestic Equity allocations.

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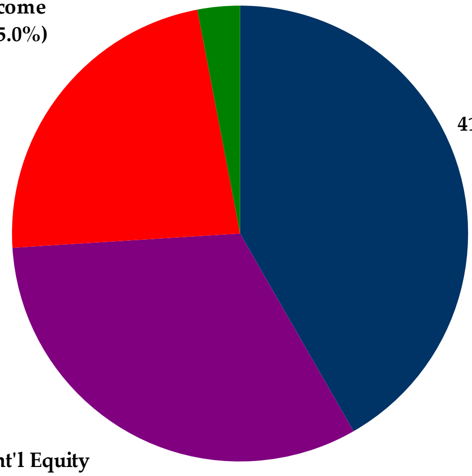
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q17	1Yr	3Yr	5Yr
Domestic Equity	$15,503,645	41.7%	40.0%	1.0%	6.3%	21.2%	--	--
S&P 500 Index				*1.1%*	*6.6%*	*21.8%*	*11.4%*	*15.8%*
International Equity	$12,076,420	32.3%	30.0%	1.6%	2.9%	27.0%	--	--
EAFE Index (in US Dollar NET)				*1.6%*	*4.2%*	*25.0%*	*7.8%*	*7.9%*
Fixed Income	$8,599,989	23.0%	25.0%	0.5%	0.8%	6.0%	--	--
BloomBarc Aggregate Bond Index				*0.5%*	*0.4%*	*3.5%*	*2.2%*	*2.1%*
Cash & Equivalents	$1,133,285	3.0%	5.0%	0.1%	0.3%	1.0%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.3%*	*0.8%*	*0.4%*	*0.2%*
Total Composite	$37,313,339	100.0%	100.0%	1.1%	3.7%	18.2%	--	--

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, U.S. equity markets were positive, backed by improving earnings growth. Total nonfarm payroll employment rose by 148,000 in December; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

International equities were positive during December as industrial production throughout the Eurozone surpassed estimates, gaining 3.7% year-over-year. In Japan, the Tankan business survey moved to levels not reached since prior to the global financial crisis. Within international equities, developed international markets were up +1.6%, while Emerging Markets were even stronger, returning 3.6%.

The Domestic Equity composite was modestly behind its benchmark during December (+1.0% vs. +1.1%).

The International Equity allocation performed in line with it's benchmark during the month returning 1.6%.

The Growth Portfolio's Fixed Income allocation performed in line with it's benchmark (+0.5%) during December.

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

The Total Composite returned +1.1% during December, driven by the International and Domestic Equity allocations.