The Catholic Foundation Monthly Report – January 31, 2018

Manager Performance Summary

Asset Class / Manager	January	1Yr	3Yr	5Yr
Domestic Equity				
Vanguard Total Stock Market Idx Adm	5.3%	25.2%	14.1%	15.5%
S&P 500 Index	*5.7%*	*26.4%*	*14.7%*	*15.9%*
LCG Large Cap Core Universe Average	*5.3%*	*24.3%*	*12.3%*	*13.7%*
International Equity				
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%
EAFE Index (in US Dollar (Net)	*5.0%*	*27.6%*	*9.4%*	*7.8%*
LCG International Equity Universe Average	*5.4%*	*28.4%*	*9.7%*	*7.7%*
Fixed Income				
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%
Barclays Aggregate Bond Index	*-1.2%*	*2.1%*	*1.1%*	*2.0%*
LCG Fixed Income-Core (Interm) Universe Average	*-0.7%*	*2.9%*	*1.8%*	*2.3%*
Cash & Equivalents				
Texas Capital Bank Money Market Account	0.1%	1.1%	--	--
T-Bills (90 Day) Index	*0.1%*	*0.9%*	*0.4%*	*0.3%*
LCG Money Market Taxable Universe Average	*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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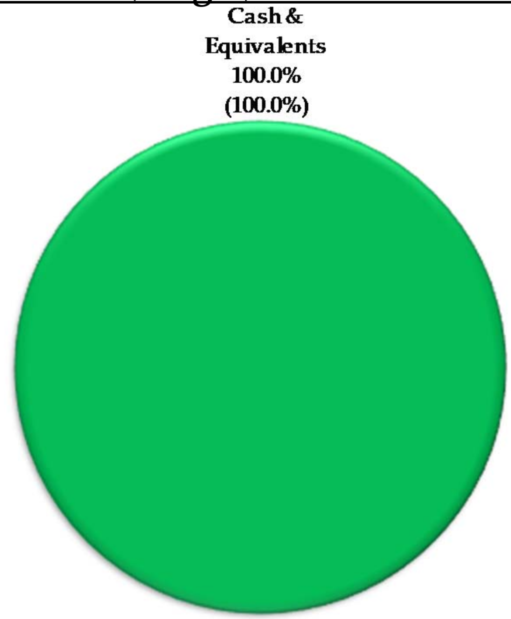
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Cash & Equivalents	$421,457	100.0%	100.0%	0.1%	1.1%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.9%*	*0.4%*	*0.3%*
Total Composite	$421,457	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



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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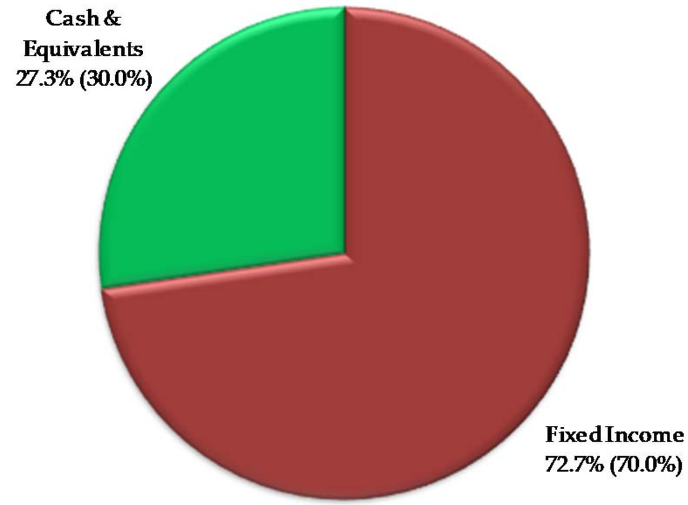
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Fixed Income	$67,986	72.7%	70.0%	0.0%	5.5%	--	--
BloomBarc Aggregate Bond Index				*-1.2%*	*2.1%*	*1.1%*	*2.0%*
Cash & Equivalents	$25,577	27.3%	30.0%	0.1%	1.1%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.9%*	*0.4%*	*0.3%*
Total Composite	$93,563	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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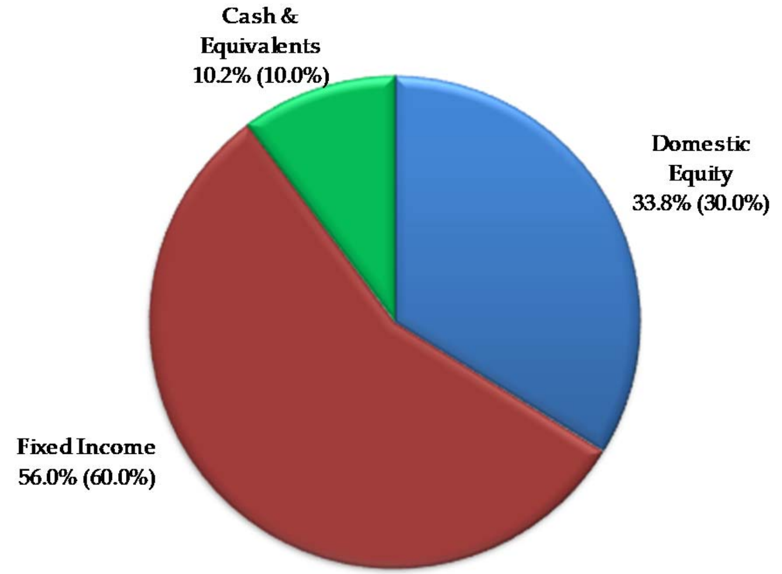
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Domestic Equity	$3,616,213	33.8%	30.0%	5.3%	25.2%	--	--
S&P 500 Index				*5.7%*	*26.4%*	*14.7%*	*15.9%*
Fixed Income	$5,998,619	56.0%	60.0%	0.0%	5.5%	--	--
BloomBarc Aggregate Bond Index				*-1.2%*	*2.1%*	*1.1%*	*2.0%*
Cash & Equivalents	$1,096,790	10.2%	10.0%	0.1%	1.1%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.9%*	*0.4%*	*0.3%*
Total Composite	$10,711,622	100.0%	100.0%	1.8%	11.1%	--	--

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 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 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 returned +1.8% during January, driven by the Domestic Equity allocation.

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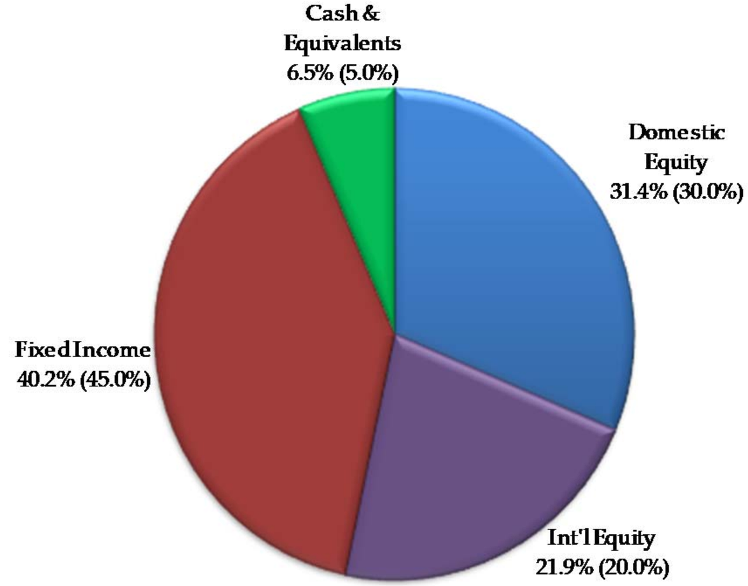
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Domestic Equity	$2,696,110	31.4%	30.0%	5.3%	25.2%	--	--
S&P 500 Index				*5.7%*	*26.4%*	*14.7%*	*15.9%*
International Equity	$1,873,869	21.9%	20.0%	5.9%	28.4%	--	--
EAFE Index (in US Dollar NET)				*5.0%*	*27.6%*	*9.4%*	*7.8%*
Fixed Income	$3,450,526	40.2%	45.0%	0.0%	5.5%	--	--
BloomBarc Aggregate Bond Index				*-1.2%*	*2.1%*	*1.1%*	*2.0%*
Cash & Equivalents	$554,760	6.5%	5.0%	0.1%	1.1%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.9%*	*0.4%*	*0.3%*
Total Composite	$8,575,265	100.0%	100.0%	2.9%	15.9%	--	--

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 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 +2.9% during January, driven by the International and Domestic Equity allocations.

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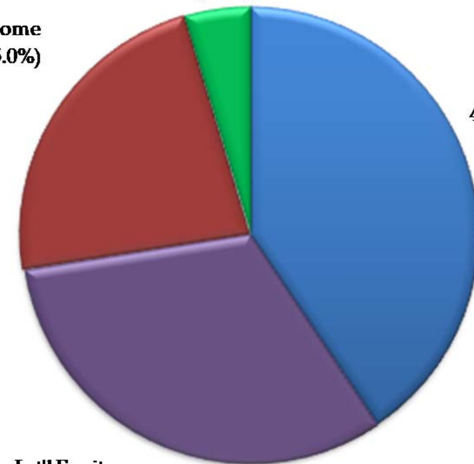
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan.	1Yr	3Yr	5Yr
Domestic Equity	$16,328,554	40.6%	40.0%	5.3%	25.2%	--	--
S&P 500 Index				*5.7%*	*26.4%*	*14.7%*	*15.9%*
International Equity	$12,782,626	31.9%	30.0%	5.9%	28.4%	--	--
EAFE Index (in US Dollar NET)				*5.0%*	*27.6%*	*9.4%*	*7.8%*
Fixed Income	$9,178,188	22.9%	25.0%	0.0%	5.5%	--	--
BloomBarc Aggregate Bond Index				*-1.2%*	*2.1%*	*1.1%*	*2.0%*
Cash & Equivalents	$1,834,610	4.6%	5.0%	0.1%	1.1%	--	--
T-Bills (90 Day) Index				*0.1%*	*0.9%*	*0.4%*	*0.3%*
Total Composite	$40,123,978	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.