

# The Catholic Foundation Monthly Report – July 31, 2017

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>July</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	1.9%	11.0%	16.1%	10.5%	14.7%
<i>S&amp;P 500 Index</i>	2.1%	11.6%	16.0%	10.9%	14.8%
<i>LCG Large Cap Core Universe Average</i>	1.8%	10.7%	14.9%	8.4%	13.0%
<i>International Equity</i>					
Dodge & Cox International Stock	4.4%	19.5%	27.7%	2.4%	11.0%
Harding Loevner International Eq Instl	3.1%	20.9%	17.9%	6.2%	9.4%
<i>EAFE Index (in US Dollar (Net))</i>	2.9%	17.1%	17.8%	2.8%	9.1%
<i>LCG International Equity Universe Average</i>	3.2%	18.6%	18.3%	3.3%	8.7%
<i>Fixed Income</i>					
Dodge & Cox Income	0.7%	3.5%	2.9%	3.2%	3.3%
Western Asset Total Return Uncons I	0.7%	5.5%	7.9%	3.4%	3.5%
<i>Barclays Aggregate Bond Index</i>	0.4%	2.7%	-0.5%	2.7%	2.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.6%	3.3%	1.4%	2.7%	2.6%
<i>Cash &amp; Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.5%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.4%	0.5%	0.2%	0.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.3%	0.3%	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.

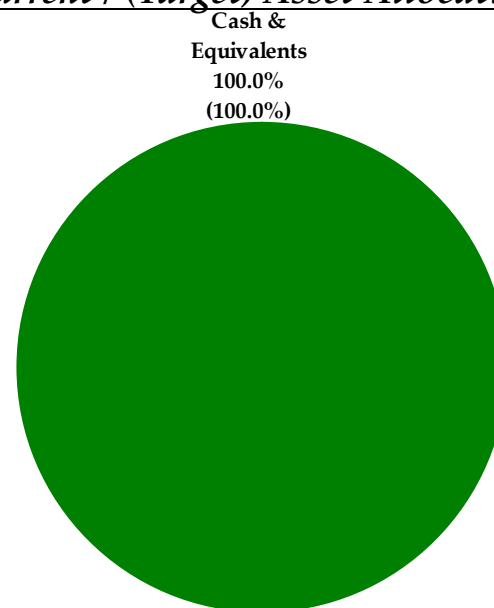
# The Catholic Foundation Monthly Report – July 31, 2017

## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$393,123	100.0%	100.0%	0.1%	0.5%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	0.5%	0.2%	0.1%
<b>Total Composite</b>	<b>\$393,123</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>--</b>	<b>--</b>

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## Money Market Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, as corporate earnings growth performed better than expected. Total nonfarm payroll employment increased by 209,000 in July; the unemployment rate was 10 basis points lower at 4.3%. Consumer confidence improved slightly from 117.3 at the end of June to 121.1 in July. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were strong during July. International equities outpaced U.S. equities during the month as the U.S. dollar depreciated against most developed currencies. Central Banks' accommodative policies continued to benefit developed international equities, while signs of more expedient organic growth were also additive.

The Money Market Portfolio returned +0.1% during July.

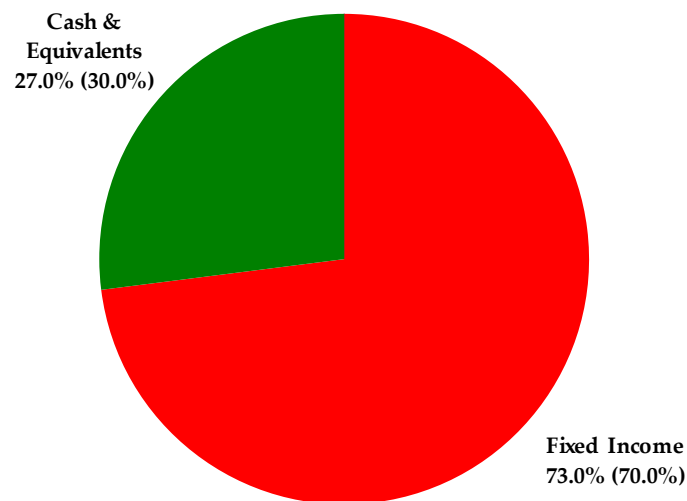
# The Catholic Foundation Monthly Report – July 31, 2017

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Fixed Income	\$66,987	73.0%	70.0%	0.7%	4.5%	5.3%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.4%	2.7%	-0.5%	2.7%	2.0%
Cash & Equivalents	\$24,817	27.0%	30.0%	0.1%	0.5%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	0.5%	0.2%	0.1%
<b>Total Composite</b>	<b>\$91,804</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>3.3%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>

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## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, as corporate earnings growth performed better than expected. Total nonfarm payroll employment increased by 209,000 in July; the unemployment rate was 10 basis points lower at 4.3%. Consumer confidence improved slightly from 117.3 at the end of June to 121.1 in July. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were strong during July. International equities outpaced U.S. equities during the month as the U.S. dollar depreciated against most developed currencies. Central Banks' accommodative policies continued to benefit developed international equities, while signs of more expedient organic growth were also additive.

The Ultra Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.7% vs. +0.4%) during July.

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

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

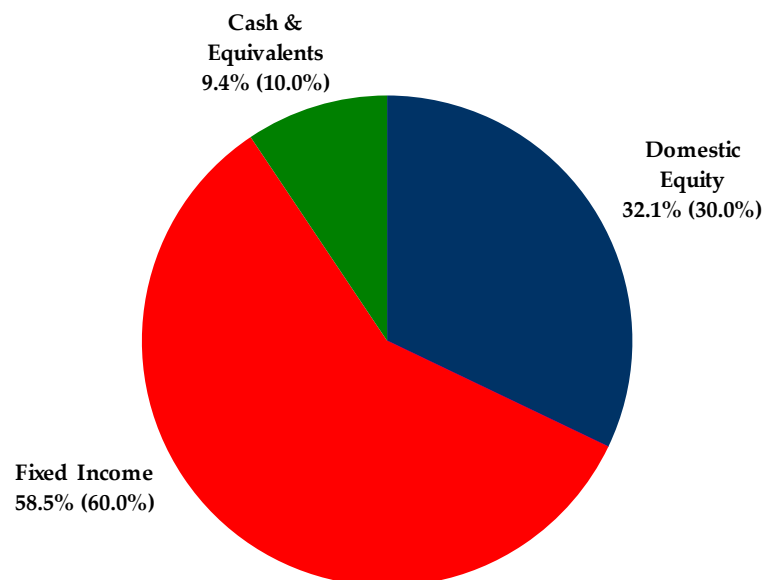
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## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,241,516	32.1%	30.0%	1.9%	11.0%	16.1%	--	--
<i>S&amp;P 500 Index</i>				2.1%	11.6%	16.0%	10.9%	14.8%
Fixed Income	\$5,909,738	58.5%	60.0%	0.7%	4.5%	5.4%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.4%	2.7%	-0.5%	2.7%	2.0%
Cash & Equivalents	\$944,114	9.4%	10.0%	0.1%	0.5%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	0.5%	0.2%	0.1%
Total Composite	\$10,095,368	100.0%	100.0%	1.0%	6.1%	8.2%	--	--

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## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, as corporate earnings growth performed better than expected. Total nonfarm payroll employment increased by 209,000 in July; the unemployment rate was 10 basis points lower at 4.3%. Consumer confidence improved slightly from 117.3 at the end of June to 121.1 in July. Inflation, as measured by the Consumer Price Index, was negative for the month.

Developed international markets were strong during July. International equities outpaced U.S. equities during the month as the U.S. dollar depreciated against most developed currencies. Central Banks' accommodative policies continued to benefit developed international equities, while signs of more expedient organic growth were also additive.

The Domestic Equity composite underperformed its benchmark during July (+1.9% vs. +2.1%).

The Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.7% vs. +0.4%) during July.

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

The Total Composite returned +1.0% during July, driven by the Domestic Equity and Fixed Income allocations.

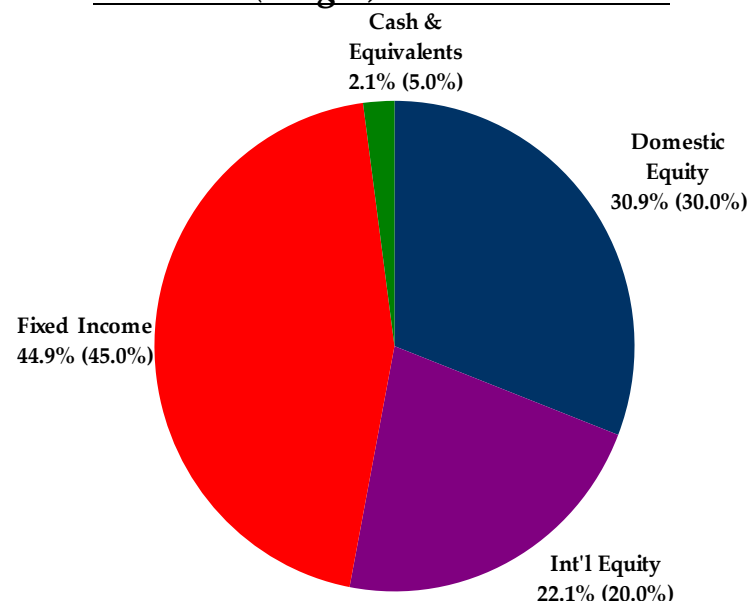
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## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,345,634	30.9%	30.0%	1.9%	11.0%	16.1%	--	--
				2.1%	11.6%	16.0%	10.9%	14.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,677,020	22.1%	20.0%	3.7%	20.2%	22.8%	--	--
				2.9%	17.1%	17.8%	2.8%	9.1%
Fixed Income <i>Bloomberg Barclays Aggregate Bond Index</i>	\$3,399,843	44.9%	45.0%	0.7%	4.5%	5.4%	--	--
				0.4%	2.7%	-0.5%	2.7%	2.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$157,321	2.1%	5.0%	0.1%	0.5%	0.7%	--	--
				0.1%	0.4%	0.5%	0.2%	0.1%
<b>Total Composite</b>	<b>\$7,579,818</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.7%</b>	<b>9.4%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, as corporate earnings growth performed better than expected. Total nonfarm payroll employment increased by 209,000 in July; the unemployment rate was 10 basis points lower at 4.3%. Consumer confidence improved slightly from 117.3 at the end of June to 121.1 in July. Inflation, as measured by the Consumer Price Index, was negative for the month.

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The Domestic Equity composite underperformed its benchmark during July (+1.9% vs. +2.1%).

The International Equity allocation led its benchmark during the month (+3.7% vs. +2.9%).

The Balanced Portfolio's Fixed Income allocation outperformed its benchmark (+0.7% vs. +0.4%) during July.

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

The Total Composite returned +1.7% during July, driven by the International Equity allocation.

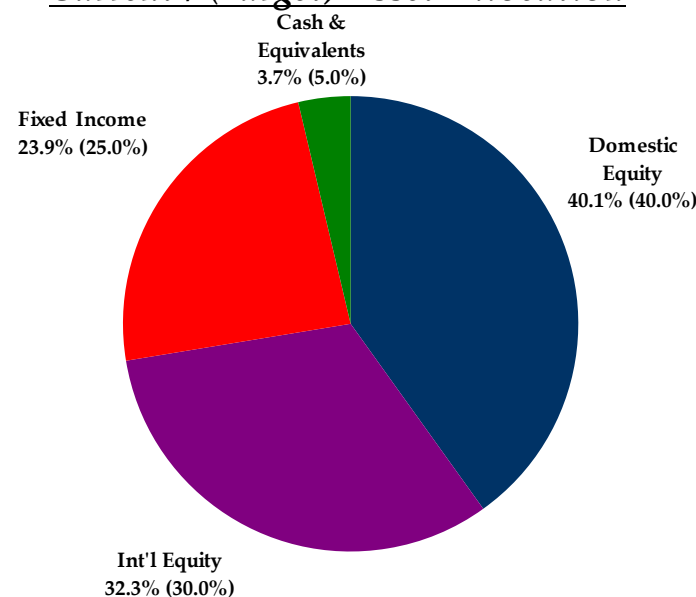
# The Catholic Foundation Monthly Report – July 31, 2017

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$14,205,954	40.1%	40.0%	1.9%	11.0%	16.1%	--	--
<i>S&amp;P 500 Index</i>				2.1%	11.6%	16.0%	10.9%	14.8%
International Equity	\$11,438,034	32.3%	30.0%	3.7%	20.2%	22.8%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	17.1%	17.8%	2.8%	9.1%
Fixed Income	\$8,474,285	23.9%	25.0%	0.7%	4.4%	5.3%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.4%	2.7%	-0.5%	2.7%	2.0%
Cash & Equivalents	\$1,328,961	3.7%	5.0%	0.1%	0.5%	0.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	0.5%	0.2%	0.1%
<b>Total Composite</b>	<b>\$35,447,234</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.1%</b>	<b>11.6%</b>	<b>14.6%</b>	<b>--</b>	<b>--</b>

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Domestic Equity composite underperformed its benchmark during July (+1.9% vs. +2.1%).

The International Equity allocation led its benchmark during the month (+3.7% vs. +2.9%).

The Growth Portfolio's Fixed Income allocation outperformed its benchmark (+0.7% vs. +0.4%) during July.

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

The Total Composite returned +2.1% during July, driven by the International Equity allocation.