

The Catholic Foundation Monthly Report – October 31, 2016

Manager Performance Summary

| <u>Asset Class / Manager</u> | <u>October</u> | <u>YTD</u> | <u>1Yr</u> | <u>3Yr</u> | <u>5Yr</u> |
|---|----------------|------------|------------|------------|------------|
| <i>Domestic Equity</i> | | | | | |
| Vanguard Total Stock Market Idx Adm | -2.2% | 5.8% | 4.2% | 8.1% | 13.3% |
| S&P 500 Index | -1.8% | 5.9% | 4.5% | 8.8% | 13.6% |
| LCG Large Cap Core Universe Average | -1.9% | 3.9% | 2.1% | 6.3% | 11.4% |
| <i>International Equity</i> | | | | | |
| Dodge & Cox International Stock | 1.6% | 6.4% | -0.4% | -0.9% | 6.4% |
| Harding Loevner International Eq Instl | -2.6% | 7.4% | 4.9% | 1.7% | 6.5% |
| EAFE Index (in US Dollar (Net)) | -2.0% | -0.4% | -3.2% | -1.3% | 5.0% |
| LCG International Equity Universe Average | -2.1% | 1.3% | -1.6% | -0.9% | 5.0% |
| <i>Fixed Income</i> | | | | | |
| Dodge & Cox Income | -0.1% | 6.8% | 5.8% | 3.9% | 4.0% |
| Western Asset Total Return Uncons I | 0.9% | 5.0% | 4.3% | 2.6% | 3.3% |
| Barclays Aggregate Bond Index | -0.8% | 5.0% | 4.4% | 3.5% | 2.9% |
| LCG Fixed Income-Core (Interm) Universe Average | -0.5% | 5.9% | 4.7% | 3.2% | 3.4% |
| <i>Cash & Equivalents</i> | | | | | |
| Texas Capital Bank Money Market Account | 0.0% | 0.4% | -- | -- | -- |
| T-Bills (90 Day) Index | 0.0% | 0.2% | 0.2% | 0.1% | 0.1% |
| LCG Money Market Taxable Universe Average | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% |

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.

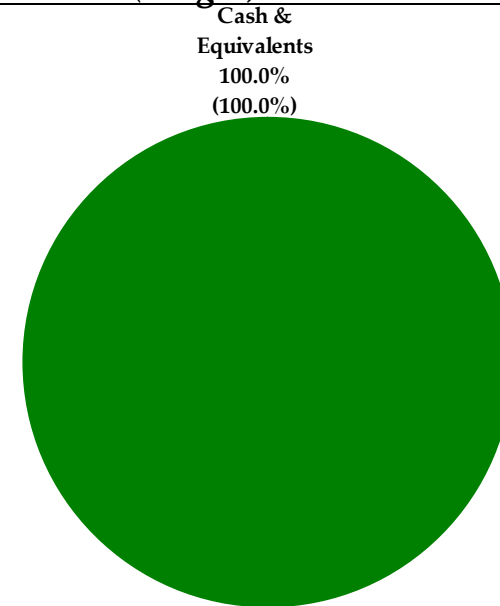
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Money Market Portfolio Performance

| Asset Class / Manager | Market | Market | Target | Calendar | | | | |
|-------------------------------|------------------|---------------|---------------|-------------|-------------|-------------|-----------|-----------|
| | Value | Value % | % | October | YTD | 1Yr | 3Yr | 5Yr |
| Cash & Equivalents | \$390,755 | 100.0% | 100.0% | 0.0% | 0.4% | 0.5% | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.0% | 0.2% | 0.2% | 0.1% | 0.1% |
| Total Composite | \$390,755 | 100.0% | 100.0% | 0.0% | 0.4% | 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, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

Developed international markets were also negative for the month of October as concerns over the path of the recently ratified trade deal between Canada and the European Union weighed on the markets. Eurozone consumer confidence rose in October despite ongoing political uncertainty. Emerging markets were slightly positive for the month as China’s growth held steady at 6.7% in the third quarter.

The Money Market Portfolio was flat (0.0%) during October.

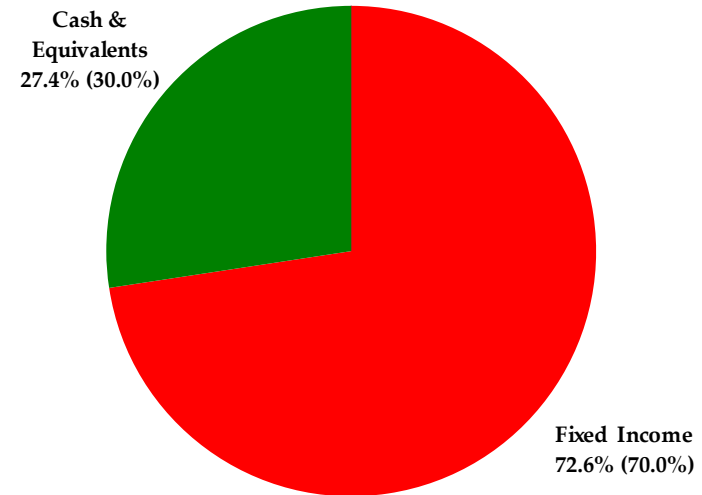
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Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--------------------------------------|-----------------|-------------------|-------------|----------|------|------|------|------|
| | | | | October | YTD | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$74,245 | 72.6% | 70.0% | 0.4% | 5.9% | -- | -- | -- |
| <i>Barclays Aggregate Bond Index</i> | | | | -0.8% | 5.0% | 4.4% | 3.5% | 2.9% |
| Cash & Equivalents | \$27,982 | 27.4% | 30.0% | 0.0% | 0.4% | -- | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.0% | 0.2% | 0.2% | 0.1% | 0.1% |
| Total Composite | \$102,227 | 100.0% | 100.0% | 0.3% | 4.3% | -- | -- | -- |

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, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

Developed international markets were also negative for the month of October as concerns over the path of the recently ratified trade deal between Canada and the European Union weighed on the markets. Eurozone consumer confidence rose in October despite ongoing political uncertainty. Emerging markets were slightly positive for the month as China’s growth held steady at 6.7% in the third quarter.

The Ultra Conservative Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 0.3% during October, driven by the Fixed Income allocation.

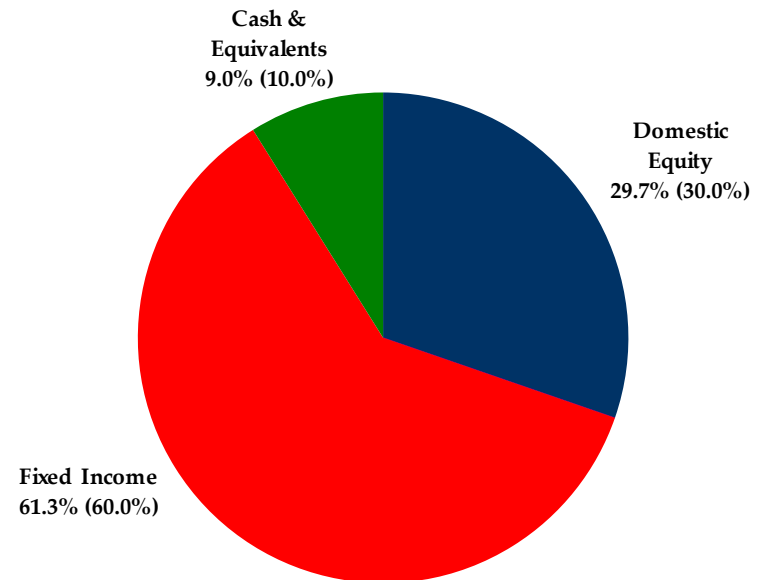
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Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--------------------------------------|-----------------|-------------------|-------------|----------|------|------|------|-------|
| | | | | October | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$2,742,083 | 29.7% | 30.0% | -2.2% | 5.8% | -- | -- | -- |
| <i>S&P 500 Index</i> | | | | -1.8% | 5.9% | 4.5% | 8.8% | 13.6% |
| Fixed Income | \$5,654,474 | 61.3% | 60.0% | 0.4% | 5.9% | -- | -- | -- |
| <i>Barclays Aggregate Bond Index</i> | | | | -0.8% | 5.0% | 4.4% | 3.5% | 2.9% |
| Cash & Equivalents | \$829,071 | 9.0% | 10.0% | 0.0% | 0.4% | -- | -- | -- |
| <i>T-Bills (90 Day) Index</i> | | | | 0.0% | 0.2% | 0.2% | 0.1% | 0.1% |
| Total Composite | \$9,225,628 | 100.0% | 100.0% | -0.4% | 5.5% | -- | -- | -- |

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, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

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The Domestic Equity composite performed roughly in line with its benchmark during October (-2.2% vs. -1.8%).

The Conservative Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned -0.4% during October, driven by the Domestic Equity allocation.

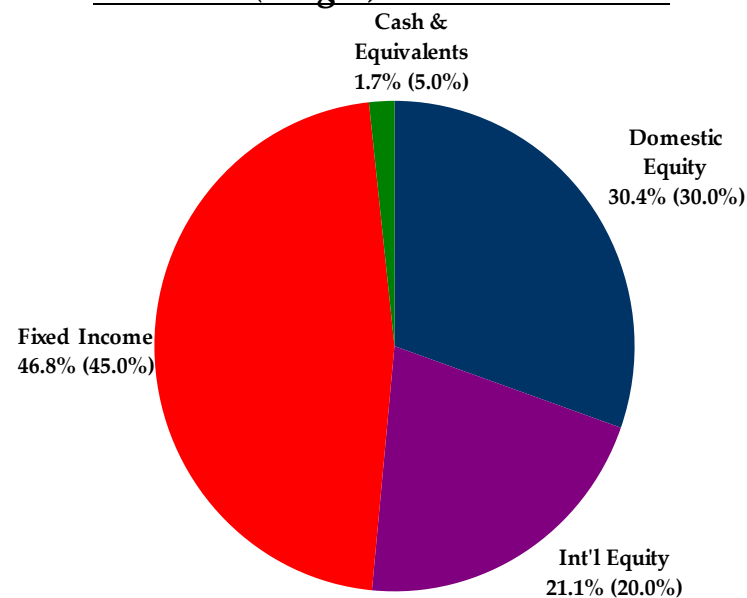
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Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|--------------------|-------------------|---------------|--------------|-------------|-------------|-----------|-----------|
| | | | | October | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity <i>S&P 500 Index</i> | \$2,154,069 | 30.4% | 30.0% | -2.2% | 5.8% | -- | -- | -- |
| | | | | -1.8% | 5.9% | 4.5% | 8.8% | 13.6% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$1,496,422 | 21.1% | 20.0% | -0.5% | 7.0% | 2.8% | -- | -- |
| | | | | -2.0% | -0.4% | -3.2% | -1.3% | 5.0% |
| Fixed Income <i>Barclays Aggregate Bond Index</i> | \$3,318,806 | 46.8% | 45.0% | 0.4% | 5.9% | -- | -- | -- |
| | | | | -0.8% | 5.0% | 4.4% | 3.5% | 2.9% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$118,828 | 1.7% | 5.0% | 0.0% | 0.4% | -- | -- | -- |
| | | | | 0.0% | 0.2% | 0.2% | 0.1% | 0.1% |
| Total Composite | \$7,088,125 | 100.0% | 100.0% | -0.6% | 5.9% | 4.2% | -- | -- |

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

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The Domestic Equity composite performed roughly in line with its benchmark during October (-2.2% vs. -1.8%).

The International Equity allocation held up better compared to its benchmark during the month (-0.5% vs. -2.0%).

The Balanced Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned -0.6% during October, driven by the Domestic Equity allocation.

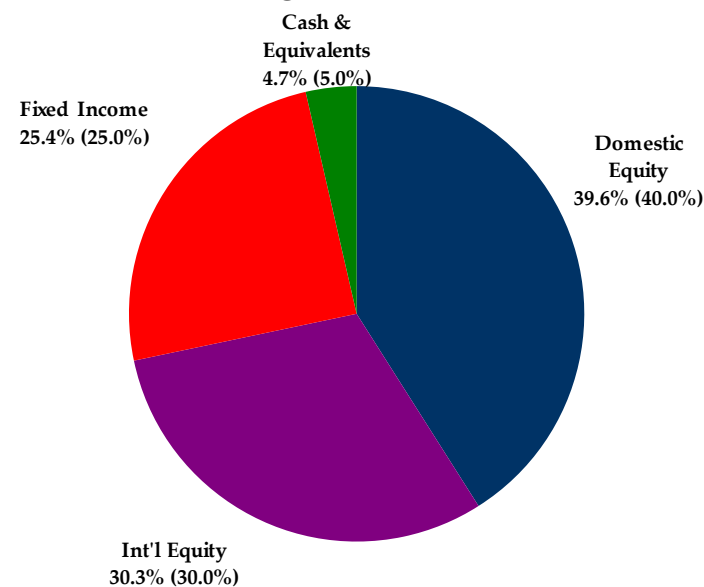
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Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|---------------------|-------------------|---------------|--------------|-------------|-----------|-----------|-----------|
| | | | | October | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity <i>S&P 500 Index</i> | \$11,772,207 | 39.6% | 40.0% | -2.2% | 4.6% | -- | -- | -- |
| | | | | -1.8% | 5.9% | 4.5% | 8.8% | 13.6% |
| International Equity <i>EAFE Index (in US Dollar NET)</i> | \$9,002,129 | 30.3% | 30.0% | -0.5% | 7.0% | -- | -- | -- |
| | | | | -2.0% | -0.4% | -3.2% | -1.3% | 5.0% |
| Fixed Income <i>Barclays Aggregate Bond Index</i> | \$7,544,570 | 25.4% | 25.0% | 0.4% | 5.9% | -- | -- | -- |
| | | | | -0.8% | 5.0% | 4.4% | 3.5% | 2.9% |
| Cash & Equivalents <i>T-Bills (90 Day) Index</i> | \$1,407,786 | 4.7% | 5.0% | 0.0% | 0.4% | -- | -- | -- |
| | | | | 0.0% | 0.2% | 0.2% | 0.1% | 0.1% |
| Total Composite | \$29,726,692 | 100.0% | 100.0% | -1.0% | 5.6% | -- | -- | -- |

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

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The Domestic Equity composite performed roughly in line with its benchmark during October (-2.2% vs. -1.8%).

The International Equity allocation held up better compared to its benchmark during the month (-0.5% vs. -2.0%).

The Growth Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned -1.0% during October, driven by the Domestic Equity allocation.