



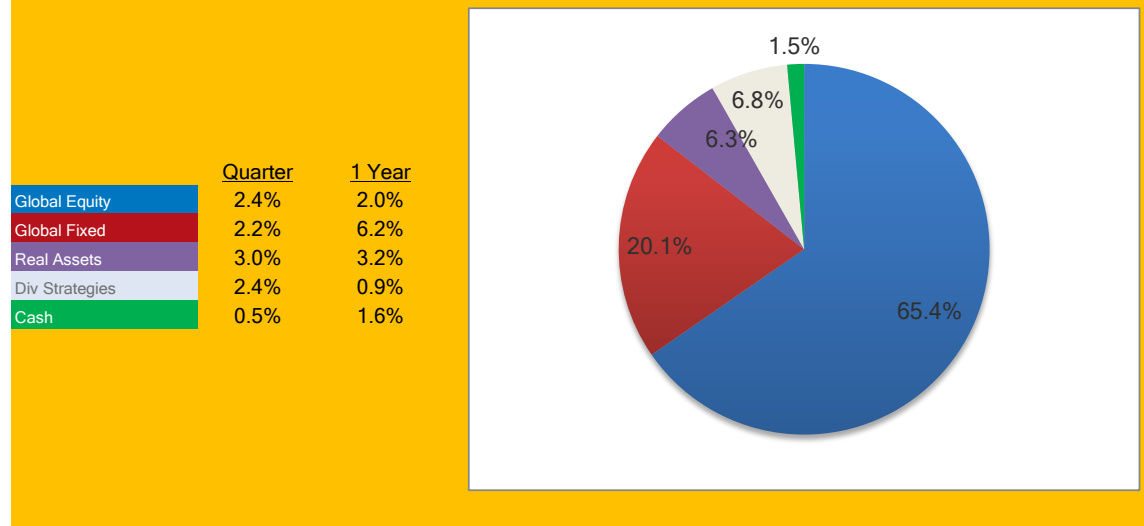
The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending June 30, 2019



	Assets	Qtr	YTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$494,254,935	2.3	10.3	2.5	7.5	4.0	8.6	7.9	<i>1/94</i>
Target Weighted Index ²		2.9	11.4	5.0	8.3	5.0	8.3	6.9	
Broad Policy Index ¹		3.6	13.7	7.1	9.5	6.2	9.6	7.5	
CPI + 5.25%		1.8	3.7	7.1	7.4	6.8	7.0	7.5	
University Board Designated Reserves^A	\$154,702,585	2.3	10.3	2.5	7.5	4.0	9.3	5.0	<i>5/05</i>
Working Capital Cash & Equivalents	\$62,758,939	1.0	2.3	2.6	1.2	0.8	0.5	0.5	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.6	1.1	2.2	1.4	0.9	0.5	1.3	
TOTAL	\$557,013,874	2.2	9.1	2.6	6.8	3.6	7.2	7.1	

Foundation Asset Allocation

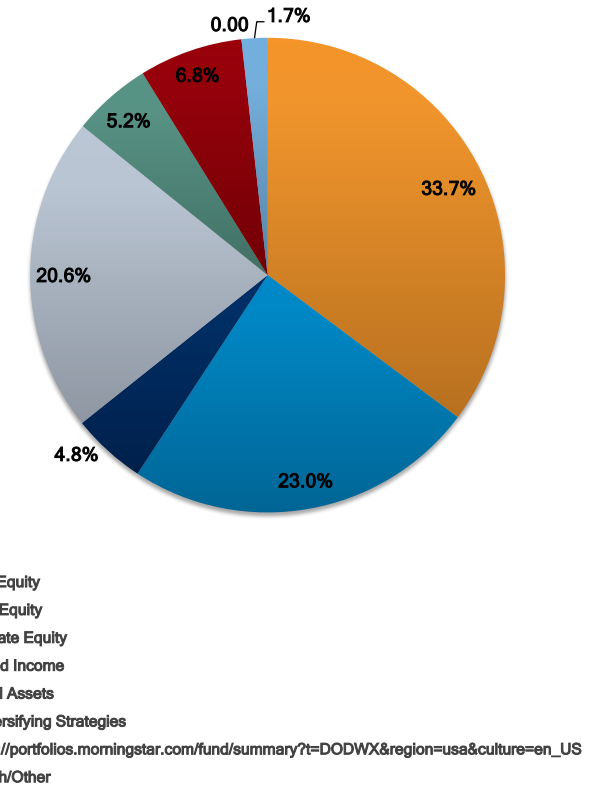


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending June 30, 2019

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	48,080,124	9.7%		
Vulcan Value Partners	22,461,927	4.5%		
Harris	28,012,978	5.7%		
Student Managed Portfolio	2,502,948	0.5%		
Vanguard Mid Cap Index	11,660,569	2.4%		
Dodge & Cox Global Stock	16,870,609	3.4%		
Large / Mid-Cap Subtotal	129,589,155	26.2%	20.0%	5.0% to 40.0%
PNC Structured Small Cap	13,446,879	2.7%		
Westfield Small Cap Growth	16,932,213	3.4%		
DFA US Micro Cap	6,759,109	1.4%		
Small Cap Subtotal	37,138,201	7.5%	5.0%	0.0% to 15.0%
Vanguard Total International Stock	26,052,714	5.3%		
Dodge & Cox Global Stock	19,804,627	4.0%		
Templeton International	23,485,626	4.8%		
Intl. Developed Subtotal	69,342,967	14.0%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	15,315,407	3.1%		
DFA Emerging Markets Value	14,105,358	2.9%		
Harding Loevner Emerging Markets	14,876,837	3.0%		
Emerging Markets Subtotal	44,297,602	9.0%	10.0%	0.0% to 15.0%
Pelham L/S	5,706,216	1.2%		
Pleiad Asia Offshore	2,510,604	0.5%		
Indus Asia Pacific	1,950,967	0.4%		
Directional Hedged Equity Subtotal	10,167,787	2.1%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,613,923	1.3%		
FEG Private Opportunities Fund III (40%)	7,810,510	1.6%		
FEG Private Opportunities Fund II (40%)	5,055,129	1.0%		
Robeco SAM Fund III	1,634,964	0.3%		
Rocket Ventures	272,631	0.1%		
HCI Equity Partners V	2,579,500	0.5%		
Private Equity Subtotal	23,966,658	4.8%	5.0%	0.0% to 15.0%
Global Equity Subtotal	314,502,370	63.6%	60.0%	40.0% to 75.0%

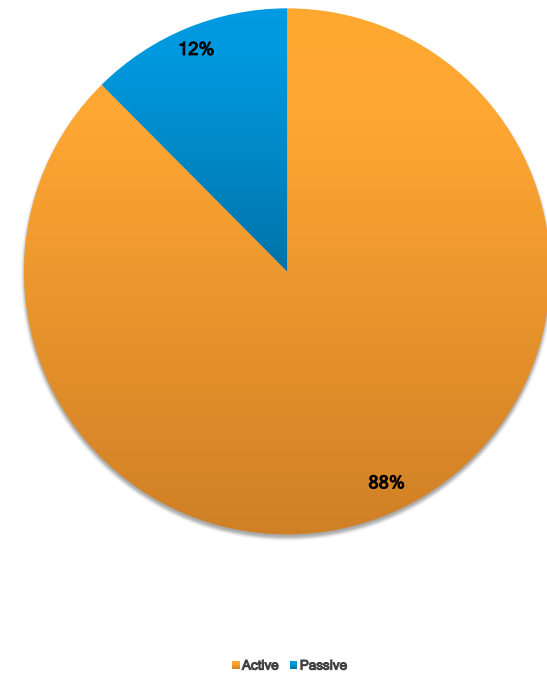


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending June 30, 2019

Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	21,623,159	4.4%		
Trust Company of Toledo	9,219,957	1.9%		
Western Asset Core Bond Fund	35,177,730	7.1%		
UT Athletic Loan	4,636,206	0.9%		
Interest Rate Sensitive Subtotal	70,657,052	14.3%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	11,375,700	2.3%		
Siguler Guff DOF III	782,789	0.2%		
Falcon Strategic Partners IV	3,418,541	0.7%		
Falcon Strategic Partners V	5,867,784	1.2%		
FEG Private Opportunities Fund (20%)	3,306,962	0.7%		
FEG Private Opportunities Fund II (20%)	3,905,255	0.8%		
FEG Private Opportunities Fund III (20%)	2,527,565	0.5%		
Credit Subtotal	31,184,595	6.3%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	101,841,647	20.6%	20.0%	10.0% to 40.0%
Real Estate Subtotal	6,913,569	1.4%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	29,248,674	3.8%	5.0%	0.0% to 15.0%
Harvest MLP II	10,690,666	2.2%		
Metropolitan Real Estate Partners VII	390,196	0.1%		
Aether Real Assets	1,938,250	0.4%		
Kayne Anderson Energy Fund VI	1,083,397	0.2%		
Iron Point Real Estate IV	1	0.0%		
MAP Renewable Energy 2018	2,580,169	0.5%		
FEG Private Opportunities Fund (40%)	6,613,923	1.3%		
FEG Private Opportunities Fund II (40%)	7,810,510	1.6%		
FEG Private Opportunities Fund III (40%)	5,055,129	1.0%		
Real Assets Subtotal	36,162,243	5.2%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	204,242	0.0%		
Graham Tactical Trend	2,738,129	0.6%		
SVP Restructuring Fund	8,778,284	1.8%		
Fir Tree International Value Fund	6,428,537	1.3%		
HBK Multi-Stregy Offshore Fund	11,729,074	2.4%		
Malachite Capital Partners	3,526,111	0.7%		
Diversifying Strategies Subtotal	33,404,377	6.8%	10.0%	0.0% to 15.0%
Signature Bank	292,500	0.1%		
UTF Gateway	4,850,000	1.0%		
Tech Park Land	932,167	0.2%		
Holdback - Pennant	799,196	0.2%		
Cash	1,470,436	0.3%		
Cash/Other Subtotal	8,344,299	1.7%	0.0%	0.0% to 10.0%
Foundation Total	\$ 494,254,935	98%		



* An additional \$100,000 invested in Gene Express and \$16,000 plus land in Foundation Park Investors.