



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending October 31, 2020

## The University of Toledo and The University of Toledo Foundation



THE UNIVERSITY OF  
**TOLEDO**  
1872



THE UNIVERSITY OF TOLEDO  
**FOUNDATION**

*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President



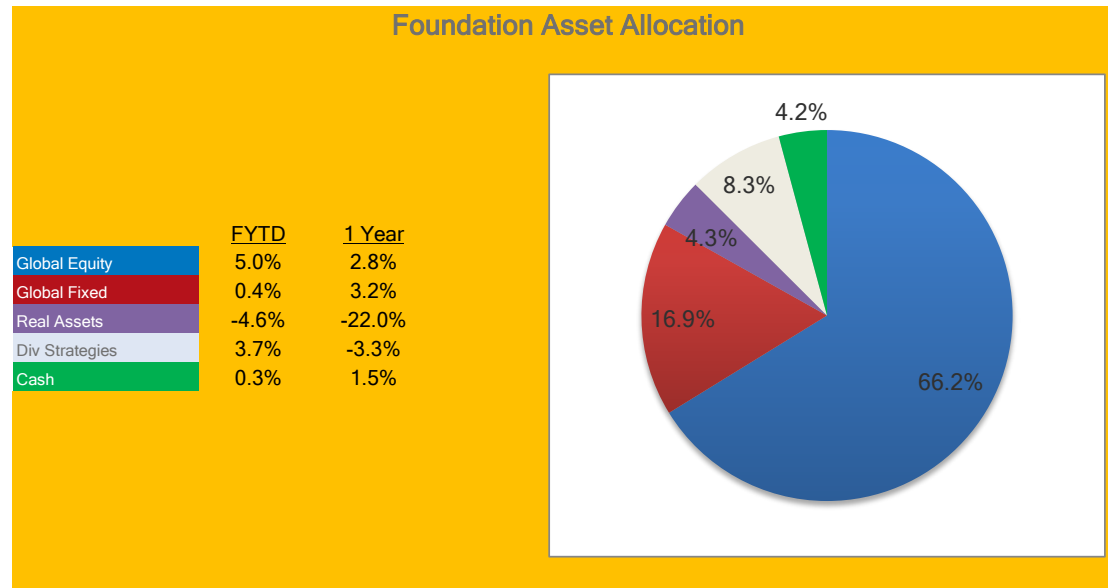


## The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending October 31, 2020



	Assets	Month	FYTD	YTD	Annualized				Since Inception	
					1 Year	3 Years	5 Years	10 Years		
<b>UT Foundation Composite</b>	<b>\$490,697,780</b>	<b>-1.0</b>	<b>3.6</b>	<b>-2.9</b>	<b>1.5</b>	<b>2.7</b>	<b>4.8</b>	<b>6.4</b>	<b>7.6</b>	<i>1/94</i>
Target Weighted Index <sup>2</sup>		-1.1	3.8	-1.1	2.6	4.3	6.0	6.2	6.7	
CPI + 5.25%		0.4	2.9	5.0	6.4	7.2	7.1	7.0	7.4	
<b>University Board Designated Reserves<sup>A</sup></b>	<b>\$150,857,819</b>	<b>-1.0</b>	<b>3.7</b>	<b>-3.1</b>	<b>1.3</b>	<b>2.4</b>	<b>4.6</b>	<b>6.2</b>	<b>4.6</b>	<i>5/05</i>
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$170,659,328</b>	<b>0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>0.6</b>	<b>0.5</b>	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.3	0.6	1.5	1.1	0.6	1.2	
<b>TOTAL</b>	<b>\$661,361,588</b>	<b>-0.7</b>	<b>3.1</b>	<b>-2.6</b>	<b>1.4</b>	<b>2.6</b>	<b>4.3</b>	<b>5.3</b>	<b>6.8</b>	





The University of Toledo Foundation  
 Schedule of Asset and Style Allocation  
 Report For Periods Ending October 31, 2020



Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance			passive	HF/Pvt
						Quarter	1-Year	5-Year		
<b>Global Equity</b>		<b>\$ 317,827,354</b>	<b>64.8%</b>	<b>60.0%</b>	<b>40% - 75%</b>					
<b>U.S. Equity</b>		<b>174,549,355</b>	<b>35.6%</b>	<b>24.0%</b>	<b>15% - 50%</b>					
	<b>Large Cap / Mid Cap</b>	<b>145,257,636</b>	<b>29.6%</b>		<b>10% - 40%</b>					
	Vanguard Institutional Index	117,384,358	23.9%			0.4%	9.7%	11.6%	p	
	Vulcan Value Partners	25,266,161	5.1%			0.0%	5.2%	10.1%		
	Student Managed Portfolio	2,607,117	0.5%			-0.5%	-0.9%	10.8%		
	<b>Small Cap</b>	<b>29,291,719</b>	<b>6.0%</b>		<b>0% - 15%</b>					
	River Road Small/Mid Cap Value	12,114,846	2.5%			1.7%	-11.7%			
	Westfield Small Cap Growth	17,176,873	3.5%			8.4%	24.2%	13.8%		
<b>International Equity</b>		<b>116,270,994</b>	<b>23.7%</b>	<b>24.0%</b>	<b>5% - 30%</b>					
	<b>International Developed</b>	<b>73,593,897</b>	<b>15.0%</b>		<b>5% - 25%</b>					
	Vanguard Total International Stock	56,764,177	11.6%			0.0%	-2.5%		p	
	Dodge & Cox International Stock	16,829,720	3.4%			-3.3%				
	<b>Emerging Markets</b>	<b>42,677,097</b>	<b>8.7%</b>		<b>0% - 15%</b>					
	DFA Emerging Markets Small Cap	15,269,465	3.1%			2.1%	0.8%	5.6%		
	DFA Emerging Markets Value	12,253,685	2.5%			-0.2%	-9.7%	4.2%		
	Harding Loevner Emerging Markets	15,153,947	3.1%			2.7%	1.4%	6.7%		
<b>Private Equity</b>		<b>27,007,005</b>	<b>5.5%</b>	<b>12.0%</b>	<b>0% - 20%</b>					
	FEG Private Opportunities Fund I *	5,752,174	1.2%							Pvt
	FEG Private Opportunities Fund II **	8,959,098	1.8%							Pvt
	FEG Private Opportunities Fund III ***	5,996,905	1.2%							Pvt
	Robeco SAM Fund III	1,492,840	0.3%							Pvt
	Rocket Ventures	392,631	0.1%							Pvt
	HCI Equity Partners V	4,413,357	0.9%							Pvt
<b>Real Assets</b>		<b>\$ 24,040,000</b>	<b>4.9%</b>	<b>8.0%</b>	<b>0% - 15%</b>					
	<b>Liquid (REIT, MLP, listed)</b>	<b>151,178</b>	<b>0.0%</b>		<b>0% - 10%</b>					
	Harvest MLP II (liquidating)	151,178	0.0%			-9.1%	-34.6%			
	<b>Illiquid (Real Estate, Resources)</b>	<b>23,888,822</b>	<b>4.9%</b>		<b>0% - 15%</b>					
	Metropolitan Real Estate Partners VII	248,985	0.1%			0.0%	-18.1%	2.8%		Pvt
	Aether Real Assets	1,503,692	0.3%			0.0%	-21.1%	-2.9%		Pvt
	Kayne Anderson Energy Fund VI	656,965	0.1%			0.0%	-35.7%	-6.1%		Pvt
	Iron Point Real Estate IV	1,036,339	0.2%							Pvt
	MAP Renewable Energy 2018	4,697,086	1.0%							Pvt
	FEG Private Opportunities Fund I *	5,067,391	1.0%							Pvt
	FEG Private Opportunities Fund II **	5,412,788	1.1%					5.8%		Pvt
	FEG Private Opportunities Fund III ***	5,265,575	1.1%							Pvt



The University of Toledo Foundation  
 Schedule of Asset and Style Allocation  
 Report For Periods Ending October 31, 2020



Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance			passive	HF/Pvt
						Quarter	1-Year	5-Year		
<b>Fixed Income</b>		<b>\$ 87,089,432</b>	<b>17.7%</b>	<b>18.0%</b>	<b>15% - 40%</b>					
<b>Core</b>		<b>65,820,169</b>	<b>13.4%</b>	<b>9.0%</b>	<b>5% - 40%</b>					
	DoubleLine Total Return	22,639,406	4.6%			-0.2%	2.9%	3.3%		
	Trust Company of Toledo	9,909,235	2.0%			-0.5%	5.8%	2.9%		
	Vanguard Intermediate Treasury Index	29,493,129	6.0%			-0.9%	6.2%		p	
	UT Athletic Loan	3,778,399	0.8%			0.0%	4.9%			
<b>Credit</b>		<b>21,269,263</b>	<b>4.3%</b>	<b>9.0%</b>	<b>0% - 15%</b>					
<b>Liquid (High Yield, Loans)</b>		<b>526,981</b>	<b>0.1%</b>		<b>0% - 12%</b>					
	Rimrock High Income Plus (liquidating)	526,981	0.1%							HF
<b>Illiquid Credit / Debt</b>		<b>20,742,282</b>	<b>4.2%</b>		<b>0% - 10%</b>					
	Siguler Guff DOF III	863,542	0.2%			-6.8%	18.1%	11.0%		Pvt
	Falcon Strategic Partners IV	3,264,527	0.7%			1.6%	-8.5%	3.5%		Pvt
	Falcon Strategic Partners V	6,081,108	1.2%			3.3%	1.6%			Pvt
	FEG Private Opportunities Fund I *	2,876,087	0.6%			0.0%	-0.3%	6.1%		Pvt
	FEG Private Opportunities Fund II **	4,292,901	0.9%			0.0%	-2.2%	5.8%		Pvt
	FEG Private Opportunities Fund III ***	3,364,118	0.7%			0.0%	-4.5%			Pvt
<b>Diversifying Strategies</b>		<b>\$ 40,862,821</b>	<b>8.3%</b>	<b>12.0%</b>	<b>0% - 20%</b>					
<b>Hedge Funds / Liquid</b>		<b>40,862,821</b>	<b>8.5%</b>	<b>9.0%</b>	<b>0% - 20%</b>					
	Pelham L/S	6,567,488	1.3%			-0.9%	17.2%			HF
	Pleiad Asia Offshore L/S	3,156,625	0.6%			8.0%	23.0%			HF
	Graham Tactical Capped Beta	2,898,320	0.6%			-3.1%	1.4%	-6.5%		HF
	SVP Restructuring	8,874,503	1.8%			8.5%	5.8%	5.8%		HF
	Fir Tree International Value	6,302,572	1.3%			-2.8%	-4.4%	-2.8%		HF
	HBK Multi-Strat	12,213,834	2.5%			1.8%	4.9%	4.2%		HF
	Liquidating	849,479	0.2%							
<b>Illiquid (low correlation)</b>		<b>-</b>	<b>0.0%</b>	<b>3.0%</b>	<b>0% - 8%</b>					
<b>Cash / Other</b>		<b>\$ 20,878,173</b>	<b>4.3%</b>	<b>2.0%</b>	<b>0% - 5%</b>					
	Signature Bank	312,500	0.1%							
	UTF Gateway	4,850,000	1.0%							
	Tech Park Land	932,167	0.2%							
	Cash	14,783,506	3.0%							
<b>Total</b>		<b>\$ 490,697,780</b>	<b>100.0%</b>	<b>100.0%</b>						

\*POF allocation is estimated 42% Private Equity, 21% Private Debt, 37% Private Real Assets  
 \*\*POF allocation is estimated 48% Private Equity, 23% Private Debt, 29% Private Real Assets  
 \*\*\*POF allocation is estimated 41% Private Equity, 23% Private Debt, 36% Private Real Assets

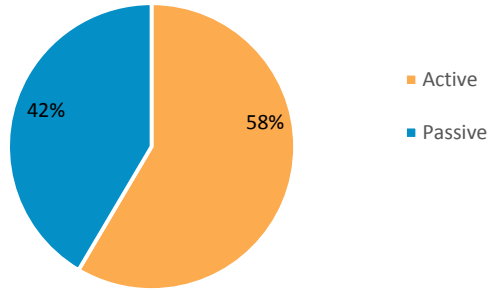
\* Passive % portfolio 42%  
 HF % of portfolio 8%  
 Private % of portfolio 15%

# The University of Toledo Foundation

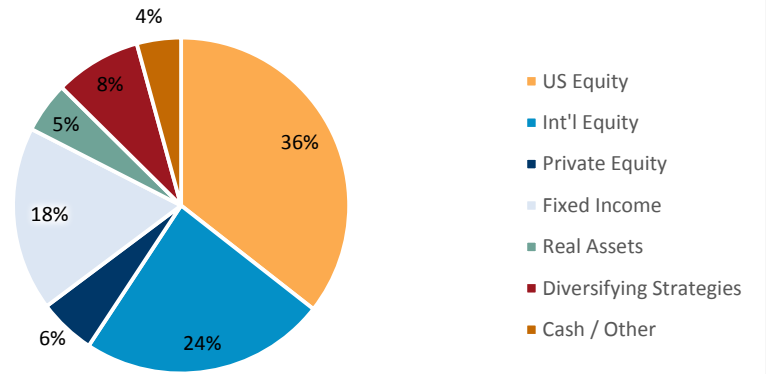
## Schedule of Asset and Style Allocation

Report For Periods Ending October 31, 2020

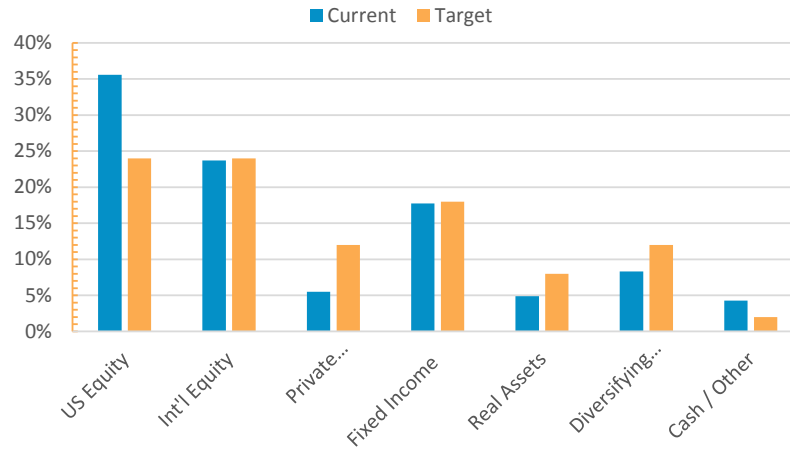
Active vs. Passive



Asset Allocation



Detailed Asset Allocation



# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending October 31, 2020

	Annualized							Since Inception	Date	Market Value
	Month	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<b><u>Foundation Composite</u></b>	<b>-1.0%</b>	<b>3.6%</b>	<b>-2.9%</b>	<b>1.5%</b>	<b>2.7%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>7.6%</b>	1/94	\$490,697,780
Target Weighted Index <sup>1</sup>	-1.1	3.8	-1.1	2.6	4.3	6.0	6.2	6.7		
Broad Policy Index <sup>2</sup>	-1.8	4.0	1.6	6.0	6.2	7.6	7.9	7.4		
CPI + 5.25%	0.4	2.9	5.0	6.4	7.2	7.1	7.0	7.4		
<b><u>Composite ex-Illiquid Investments</u></b>	<b>-1.2</b>	<b>4.2</b>	<b>-2.8</b>	<b>2.1</b>	<b>2.5</b>	<b>4.6</b>	<b>6.3</b>	<b>7.5</b>	1/94	419,059,671
<b><u>Public Equity Composite</u></b>	<b>-1.6</b>	<b>5.8</b>	<b>-3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>7.0</b>	<b>8.4</b>	<b>8.3</b>	1/94	290,820,349
MSCI AC World Index	-2.4	5.5	-1.1	4.9	5.5	8.1	7.9	6.7		
<b><u>Large/Mid Cap Composite</u></b>	<b>-2.4</b>	<b>5.9</b>	<b>1.2</b>	<b>8.8</b>	<b>8.9</b>	<b>10.1</b>	<b>11.9</b>	<b>9.9</b>	1/94	145,257,636
Russell 1000 Index	-2.4	6.8	3.8	10.9	10.6	11.8	13.0	9.7		
<b><u>Vanguard Institutional Index</u></b>	<b>-2.7</b>	<b>6.0</b>	<b>2.8</b>	<b>9.7</b>	<b>10.4</b>	<b>11.7</b>	<b>13.0</b>	<b>14.8</b>	1/09	117,384,358
S&P 500 Index	-2.7	6.0	2.8	9.7	10.4	11.7	13.0	14.8		
<b><u>Vulcan Value Partners</u></b>	<b>-1.2</b>	<b>5.7</b>	<b>-5.2</b>	<b>5.2</b>	<b>10.0</b>	<b>10.1</b>	<b>-</b>	<b>9.7</b>	1/14	25,266,161
Russell 1000 Value Index	-1.3	4.2	-12.7	-7.6	1.9	5.8	-	6.5		
<b><u>Student Managed Portfolio</u></b>	<b>-2.6</b>	<b>4.3</b>	<b>-6.5</b>	<b>-0.9</b>	<b>7.4</b>	<b>10.8</b>	<b>12.5</b>	<b>7.8</b>	9/06	2,607,117
Russell 1000 Value Index	-1.3	4.2	-12.7	-7.6	1.9	5.8	9.5	5.7		
<b><u>Small Cap Composite</u></b>	<b>1.2</b>	<b>8.8</b>	<b>-1.6</b>	<b>6.1</b>	<b>4.7</b>	<b>7.9</b>	<b>10.3</b>	<b>10.2</b>	9/01	29,291,719
Russell 2000 Index	2.1	7.1	-6.8	-0.1	2.2	7.3	9.6	8.7		
<b><u>River Road Small/Mid Cap Value</u></b>	<b>0.7</b>	<b>3.6</b>	<b>-17.2</b>	<b>-11.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.6</b>	8/19	12,114,846
Russell 2500 Value Index	2.3	5.9	-16.5	-11.9	-	-	-	-5.6		
<b><u>Westfield Small Cap Growth</u></b>	<b>1.6</b>	<b>12.8</b>	<b>13.5</b>	<b>24.2</b>	<b>14.8</b>	<b>13.8</b>	<b>13.2</b>	<b>10.0</b>	12/07	17,176,873
Russell 2000 Growth Index	0.8	8.0	4.7	13.4	7.9	10.4	12.0	8.8		
<b><u>International Equity Composite</u></b>	<b>-1.3</b>	<b>4.8</b>	<b>-9.8</b>	<b>-2.8</b>	<b>-1.6</b>	<b>3.9</b>	<b>3.5</b>	<b>6.1</b>	1/94	116,270,994
MSCI AC World Index ex-US	-2.1	4.0	-7.5	-2.6	-0.2	4.3	3.4	4.8		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending October 31, 2020

	Month	FYTD	YTD	1Yr	Annualized				Date	Market Value
					3Yr	5Yr	10Yr	Since Inception		
<b><u>International - Developed Composite</u></b>	<b>-2.2%</b>	<b>2.6%</b>	<b>-10.6%</b>	<b>-3.3%</b>	<b>-1.4%</b>	<b>3.1%</b>	<b>4.4%</b>	<b>6.4%</b>	1/94	\$73,593,897
MSCI EAFE Index	-4.0	0.6	-10.8	-6.9	-1.2	2.8	3.8	4.3		
<b>Vanguard Total International Stock Index</b>	<b>-2.2</b>	<b>4.1</b>	<b>-6.9</b>	<b>-1.9</b>	-	-	-	<b>6.9</b>	12/18	56,764,177
Spliced Vanguard Int'l Stock Mkts. Index	-2.2	4.4	-7.2	-2.1	-	-	-	6.9		
<b>Dodge &amp; Cox International Stock</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-19.9</b>	-	-	-	-	<b>-19.9</b>	12/19	16,829,720
MSCI AC World Index ex-U.S.	-2.1	4.0	-7.5	-	-	-	-	-7.5		
<b><u>Emerging Markets Composite</u></b>	<b>0.5</b>	<b>8.7</b>	<b>-8.3</b>	<b>-2.3</b>	<b>-2.1</b>	<b>5.6</b>	<b>0.3</b>	<b>1.3</b>	3/10	42,677,097
MSCI Emerging Markets Index	2.1	11.8	0.9	8.3	1.9	7.9	2.4	3.3		
<b>DFA Emerging Markets Small Cap</b>	<b>-0.2</b>	<b>9.9</b>	<b>-4.9</b>	<b>0.8</b>	<b>-1.6</b>	<b>5.6</b>	-	<b>3.4</b>	11/13	15,269,465
MSCI Emerging Markets Small Cap Index	-0.6	11.2	-2.9	2.4	-2.4	3.3	-	1.8		
<b>DFA Emerging Markets Value</b>	<b>0.3</b>	<b>5.0</b>	<b>-14.9</b>	<b>-9.7</b>	<b>-5.0</b>	<b>4.2</b>	<b>-0.9</b>	<b>0.3</b>	3/10	12,253,685
MSCI Emerging Markets Value Index	0.4	5.1	-13.9	-8.5	-3.8	3.1	-0.7	0.3		
<b>Harding Loevner Emerging Markets</b>	<b>1.3</b>	<b>10.6</b>	<b>-6.0</b>	<b>1.4</b>	<b>0.0</b>	<b>6.7</b>	-	<b>3.4</b>	11/13	15,153,947
MSCI Emerging Markets Index	2.1	11.8	0.9	8.3	1.9	7.9	-	3.6		
<b><u>Private Equity Composite</u></b>	<b>0.0</b>	<b>0.9</b>	<b>-2.8</b>	<b>-0.5</b>	<b>5.4</b>	<b>6.5</b>	-	<b>4.1</b>	10/11	53,285,866
FEG Private Opportunities Fund	-	-	-	-	-	-	-	-	8/12	13,695,652
FEG Private Opportunities Fund II	-	-	-	-	-	-	-	-	12/14	18,664,787
FEG Private Opportunities Fund III	-	-	-	-	-	-	-	-	1/17	14,626,598
FEG Private Opportunities Fund V	-	-	-	-	-	-	-	-	6/20	1
Robeco SAM Fund III	-	-	-	-	-	-	-	-	10/11	1,492,840
Rocket Ventures	-	-	-	-	-	-	-	-	4/16	392,631
HCI Private Equity Partners V	-	-	-	-	-	-	-	-	5/18	4,413,357
<b><u>Fixed Income Composite</u></b>	<b>-0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>3.2</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>5.5</b>	1/94	76,556,327
Bloomberg Barclays US Aggregate Index	-0.4	0.2	6.3	6.2	5.1	4.1	3.6	5.3		

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	Annualized							Since Inception	Date	Market Value
	Month	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<b>Core Composite</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>5.3%</b>	1/94	\$65,820,169
Bloomberg Barclays US Aggregate Index	-0.4	0.2	6.3	6.2	5.1	4.1	3.6	5.3		
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.3</b>	<b>2.8</b>	<b>3.7</b>	<b>3.3</b>	<b>-</b>	<b>3.3</b>	5/13	22,639,406
Bloomberg Barclays US Aggregate Index	-0.4	0.2	6.3	6.2	5.1	4.1	-	3.5		
<b>Trust Company of Toledo</b>	<b>-0.3</b>	<b>0.2</b>	<b>5.8</b>	<b>5.8</b>	<b>4.2</b>	<b>2.9</b>	<b>2.8</b>	<b>4.8</b>	1/94	9,909,235
Bloomberg Barclays US Aggregate Index	-0.4	0.2	6.3	6.2	5.1	4.1	3.6	5.3		
Bloomberg Barclays Intern. US G/C Index	-0.2	0.4	5.7	5.7	4.4	3.4	2.8	4.8		
<b>Vanguard Intermediate Treasury</b>	<b>-0.6</b>	<b>-0.4</b>	<b>7.4</b>	<b>6.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	8/19	29,493,129
Bloomberg Barclays US Treasury 3-7 Year	-0.4	-0.2	6.8	6.4	-	-	-	5.2		
<b>UT Athletic Loan</b>	<b>0.0</b>	<b>1.2</b>	<b>3.7</b>	<b>4.9</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	7/16	3,778,399
Bloomberg Barclays US Aggregate Index	-0.4	0.2	6.3	6.2	5.1	-	-	3.5		
<b>Credit Composite</b>	<b>0.0</b>	<b>1.7</b>	<b>-3.4</b>	<b>-2.4</b>	<b>3.0</b>	<b>4.6</b>	<b>5.9</b>	<b>7.0</b>	4/08	10,736,158
Siguler Guff DOF III	-	-	-	-	-	-	-	-	4/08	863,542
Falcon Strategic Partners IV	-	-	-	-	-	-	-	-	6/13	3,264,527
Falcon Strategic Partners V	-	-	-	-	-	-	-	-	6/16	6,081,108
Rimrock High Income Plus - Liquidation	-	-	-	-	-	-	-	-	6/14	526,981
Bloomberg Barclays US Corporate HY Index	0.5	5.1	1.1	3.5	4.2	6.3	-	4.5		
Bloomberg Barclays US Aggregate Index	-0.4	0.2	6.3	6.2	5.1	4.1	-	3.7		
<b>Real Assets Composite</b>	<b>-0.2</b>	<b>-4.6</b>	<b>-24.4</b>	<b>-22.0</b>	<b>-8.0</b>	<b>-3.1</b>	<b>0.1</b>	<b>0.5</b>	11/09	8,294,245
Metropolitan Real Estate Partners VII	-	-	-	-	-	-	-	-	10/10	248,985
Aether Real Assets II	-	-	-	-	-	-	-	-	5/12	1,503,692
Kayne Anderson Energy Fund VI	-	-	-	-	-	-	-	-	12/12	656,965
Iron Point Real Estate IV	-	-	-	-	-	-	-	-	7/19	1,036,339
MAP Renewable Energy 2018	-	-	-	-	-	-	-	-	4/19	4,697,086
Harvest MLP Income Fund II - Liquidation	-	-	-	-	-	-	-	-	8/16	151,178



# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending October 31, 2020

	Annualized							Since Inception	Date	Market Value
	Month	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<b><u>Diversifying Strategies Composite</u></b>	<b>-0.2%</b>	<b>3.7%</b>	<b>-5.5%</b>	<b>-3.3%</b>	<b>-1.3%</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>3.0%</b>	6/04	\$40,862,821
HFRI Fund Weighted Composite Index	0.3	4.7	1.1	4.0	2.6	3.8	3.5	4.7		
HFRI FOF: Conservative Index	0.3	2.9	0.8	2.3	2.2	2.4	2.5	2.5		
<b>Graham Tactical Trend Capped Beta</b>	<b>0.6</b>	<b>3.9</b>	<b>5.2</b>	<b>1.4</b>	<b>-1.4</b>	<b>-6.5</b>	-	<b>-5.7</b>	4/15	2,898,320
HFRI Macro: Systematic Diversified Index	-0.6	-0.5	-3.6	-2.9	-0.9	-0.6	-	-1.4		
<b>SVP Restructuring Fund, Ltd.</b>	<b>0.6</b>	<b>10.0</b>	<b>3.0</b>	<b>5.8</b>	<b>2.6</b>	<b>5.8</b>	-	<b>4.4</b>	4/15	8,874,503
HFRI ED: Distressed/Restructuring Index	1.4	5.7	2.4	2.7	1.7	4.1	-	2.5		
<b>Fir Tree International Value Fund</b>	<b>-3.4</b>	<b>-4.5</b>	<b>-5.3</b>	<b>-4.4</b>	<b>-3.2</b>	<b>-2.8</b>	-	<b>-2.0</b>	9/15	6,302,572
HFRI Fund Weighted Composite Index	0.3	4.7	1.1	4.0	2.6	3.8	-	4.1		
<b>HBK Multi-Strategy Offshore Fund</b>	<b>-0.1</b>	<b>2.8</b>	<b>3.2</b>	<b>4.9</b>	<b>3.2</b>	<b>4.2</b>	-	<b>4.0</b>	9/15	12,213,834
HFRI Relative Value Index	0.4	3.3	-1.4	0.3	2.1	3.3	-	3.5		
<b>Pelham Long/Short Fund</b>	<b>-2.0</b>	<b>5.5</b>	<b>9.8</b>	<b>17.2</b>	<b>3.1</b>	-	-	<b>3.1</b>	10/17	6,567,488
HFRI Equity Hedge Index	0.5	6.5	3.0	7.3	3.6	-	-	3.6		
MSCI Europe Index (Local)	-5.3	-5.1	-17.6	-14.3	-3.3	-	-	-3.3		
<b>Pleiad Asia Offshore Fund</b>	<b>7.0</b>	<b>6.3</b>	<b>13.5</b>	<b>23.0</b>	<b>8.1</b>	-	-	<b>8.1</b>	10/17	3,156,625
HFRI Equity Hedge Index	0.5	6.5	3.0	7.3	3.6	-	-	3.6		
MSCI AC Asia Index	1.1	10.4	4.2	9.5	3.4	-	-	3.4		
<b>Indus Asia Pacific Fund - Liquidation</b>	-	-	-	-	-	-	-	-	1/18	128,452
<b>Pennant Windward - Liquidation</b>	-	-	-	-	-	-	-	-	12/13	721,027
<b><u>Other</u></b>										
<b>Signature Bank</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.8</b>	<b>12.8</b>	<b>12.3</b>	<b>10.8</b>	<b>10.3</b>	2/02	312,500
<b>UTF Gateway</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	<b>0.0</b>	8/11	4,850,000
<b>Tech Park Land</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	5/06	932,167
<b><u>Cash Composite</u></b>	<b>0.0</b>	<b>0.3</b>	<b>1.1</b>	<b>1.5</b>	<b>1.3</b>	<b>0.9</b>	<b>0.4</b>	<b>1.2</b>	1/02	14,783,506
<b>Foundation Cash</b>	-	-	-	-	-	-	-	-	6/02	6,161,926
<b>Fixed Account Cash</b>	-	-	-	-	-	-	-	-	6/08	295,275
<b>Northern Trust Cash</b>	-	-	-	-	-	-	-	-	1/02	8,326,305

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending October 31, 2020

	Annualized							Since Inception	Date	Market Value
	Month	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<b>Working Capital Cash &amp; Equivalents</b>	<b>0.1%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>0.5%</b>	12/03	\$170,659,328
U.S. 91-Day Treasury Bills	0.0	0.0	0.3	0.6	1.5	1.1	0.6	1.2		
<b>Huntington Concentration Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	<b>0.0</b>	3/12	3,982,201
<b>Ohio Star</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.9</b>	<b>1.6</b>	<b>1.2</b>	<b>0.8</b>	<b>0.7</b>	6/09	143,713,828
<b>Ohio Star Plus</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	-	<b>0.1</b>	11/14	2,989
<b>National City</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	4/09	188,382
U.S. 91-Day Treasury Bills	0.0	0.0	0.3	0.6	1.5	1.1	0.6	0.5		
<b>Fifth Third Working Capital Cash</b>	<b>0.9</b>	<b>3.6</b>	<b>-0.1</b>	<b>1.4</b>	<b>2.8</b>	<b>1.8</b>	-	<b>1.4</b>	6/14	22,771,928

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* Market values and rates of return for monthly update reports may be based on estimates.

\* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in June.

<sup>1</sup> Target Weighted Index is currently comprised of: 6.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 30.0% Russell 3000 Index, 24.0% MSCI AC World Index ex-U.S., 11.0% Bloomberg Barclays US Aggregate Index, 7.0% Bloomberg Barclays US Corporate HY Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 1.5% Alerian MLP Index, and 1.5% FTSE EPRA/NAREIT Developed Index. Please see Appendix for benchmark history.

<sup>2</sup> Broad Policy Index is currently comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

<sup>A</sup> University Board Designated REserves are included in the UT Foundation Composite

# The University of Toledo and The University of Toledo Foundation

## Summary of Illiquid Investments

Report for Periods Ending October 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$133,600,000	\$60,638,667	45%	\$20,684,265	\$53,285,866	1.2	10.9%	5.0%
Private Debt	17,000,000	19,221,540	113	15,770,877	10,209,177	1.4	2.1	5.0
Private Real Estate	7,000,000	2,998,327	43	2,568,326	1,285,324	1.3	0.3	2.5
Private Natural Resources	12,000,000	10,299,594	86	4,966,984	6,857,743	1.1	1.4	2.5
<b>Total Illiquid Investments</b>	<b>\$169,600,000</b>	<b>\$93,158,128</b>	<b>55%</b>	<b>\$43,990,452</b>	<b>\$71,638,110</b>	<b>1.2</b>	<b>14.6%</b>	<b>15.0%</b>

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Equity

Report for Periods Ending October 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Robeco SAM Fund III	\$2,000,000	\$1,839,720	92%	\$358,685	\$1,492,840	1.0	0.1%	2011
Rocket Ventures	600,000	420,000	70	22,449	392,631	1.0	-0.6	2016
HCI Private Equity Partners V	8,000,000	3,495,446	44	220,342	4,413,357	1.3	10.6	2017
FEG Private Opportunities Fund	21,000,000	19,918,500	95	13,572,789	13,695,652	1.4	7.4	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,055,000	96	4,830,000	18,664,787	1.2	5.3	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	14,910,000	71	1,680,000	14,626,598	1.1	5.3	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	1	0	0	1	1.0	--	2020
<b>Private Equity</b>	<b>\$133,600,000</b>	<b>\$60,638,667</b>	<b>45%</b>	<b>\$20,684,265</b>	<b>\$53,285,866</b>	<b>1.2</b>	<b>6.2%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Debt

Report for Periods Ending October 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Siguler Guff DOF III	\$5,000,000	\$4,863,836	97%	\$7,216,033	\$863,542	1.7	10.9%	2007 - 2011
Falcon Strategic Partners IV	4,000,000	5,346,567	134	3,412,807	3,264,527	1.2	7.0	2012
Falcon Strategic Partners V	8,000,000	9,011,137	113	5,142,037	6,081,108	1.2	13.1	2015
<b>Private Debt</b>	<b>\$17,000,000</b>	<b>\$19,221,540</b>	<b>113%</b>	<b>\$15,770,877</b>	<b>\$10,209,177</b>	<b>1.4</b>	<b>10.4%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Real Estate

Report for Periods Ending October 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Real Estate</i>								
Metropolitan Real Estate Partners VII	\$2,000,000	\$1,858,321	93%	\$2,471,662	\$248,985	1.5	11.4%	2010
Iron Point Real Estate IV	5,000,000	1,140,006	23	96,664	1,036,339	1.0	--	2018
<b>Private Real Estate</b>	<b>\$7,000,000</b>	<b>\$2,998,327</b>	<b>43%</b>	<b>\$2,568,326</b>	<b>\$1,285,324</b>	<b>1.3</b>	<b>11.4%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Natural Resources

Report for Periods Ending October 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Aether Real Assets II	\$3,000,000	\$3,032,611	101%	\$1,125,135	\$1,503,692	0.9	-3.5%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,491,983	87	3,724,034	656,965	1.3	8.5	2012
MAP Renewable Energy 2018	5,000,000	3,775,000	76	117,815	4,697,086	1.3	--	2018
<b>Private Natural Resources</b>	<b>\$12,000,000</b>	<b>\$10,299,594</b>	<b>86%</b>	<b>\$4,966,984</b>	<b>\$6,857,743</b>	<b>1.1</b>	<b>2.2%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

**The University of Toledo Foundation**  
**Market Value Breakdown**  
 Report For Periods Ending October 31, 2020

	<u>Market Value</u>	<u>% of Total</u>
<b>By Account</b>	<b>\$492,418,705</b>	<b>100.0%</b>
Investment Pool	\$490,697,780	99.7%
University Endowments	\$907,820	0.2%
Altschuller	\$813,105	0.2%
<b>By Entity</b>	<b>\$492,418,705</b>	<b>100.0%</b>
Foundation	\$282,926,888	57.5%
University*	\$208,142,839	42.3%
Alumni	\$1,348,977	0.3%

\* This portion of assets appears on the University's Balance Sheet  
 Market value may differ from allocation review totals due to accounting treatment and timing differences.



**The University of Toledo Foundation**  
**Market Value Breakdown**  
 Report For Periods Ending October 31, 2020

	<u>Market Value</u>	<u>% of Total</u>
<b>Working Capital &amp; Cash</b>		
<b>University Endowments</b>	<b>\$57,285,061</b>	<b>27.5%</b>
<i>Endowments</i>	<i>\$56,377,151</i>	
<i>Snyder</i>	<i>\$345,480</i>	
<i>Bowman</i>	<i>\$562,430</i>	
<b>Board Designated Reserves</b>	<b>\$150,857,819</b>	<b>72.5%</b>
<b>Total University Assets</b>	<b>\$208,147,360</b>	<b>100.0%</b>

The University of Toledo Foundation  
Market Value Breakdown  
Report For Periods Ending October 31, 2020

Working Capital Cash & Equivalents

Huntington Concentration	3,982,201
Ohio Star	143,713,828
Ohio Star Plus	2,989
National City	188,382
Fifth Third Working Capital Cash	22,771,928

<b>Working Capital Cash &amp; Equiv.</b>	<b>\$ 170,659,328</b>
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# The University of Toledo and The University of Toledo Foundation

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

<u>March 31, 2010</u>	<u>Weight</u>
Russell 3000 Index	47.50%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	2.50%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

<u>December 31, 2011</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Russell 3000 Index	27.50%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg Barclays US Aggregate Index	25.00%
HFRI Fund of Funds Index	5.00%
Bloomberg Commodity Index	5.00%
FTSE EPRA/NAREIT Developed Index	5.00%
HFRI FOF: Conservative Index	7.50%

<u>November 30, 2013</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	27.50%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%

<u>March 31, 2015</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	25.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	2.50%
Bloomberg Commodity Index	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%

<u>May 31, 2016</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	25.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	10.00%

<u>December 31, 2019</u>	<u>Weight</u>
Thomson One All Private Equity Index	6.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	30.00%
MSCI AC World Index ex-U.S.	24.00%
Bloomberg Barclays US Aggregate Index	11.00%
Bloomberg Barclays US Corporate HY Index	7.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	1.50%
FTSE EPRA/NAREIT Developed Index	1.50%

### Broad Policy Index

<u>Since Inception</u>	<u>Weight</u>
Russell 3000 Index	47.50%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg Barclays US Aggregate Index	32.50%

<u>November 30, 2013</u>	<u>Weight</u>
Russell 3000 Index	47.50%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	27.50%

<u>March 31, 2015</u>	<u>Weight</u>
Russell 3000 Index	45.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>December 31, 2019</u>	<u>Weight</u>
MSCI AC World Index	70.00%
Bloomberg Barclays US Aggregate Index	30.00%

## Disclosures

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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