



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2025

The University of Toledo and The University of Toledo Foundation



Presented by:

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The University of Toledo and The University of Toledo Foundation

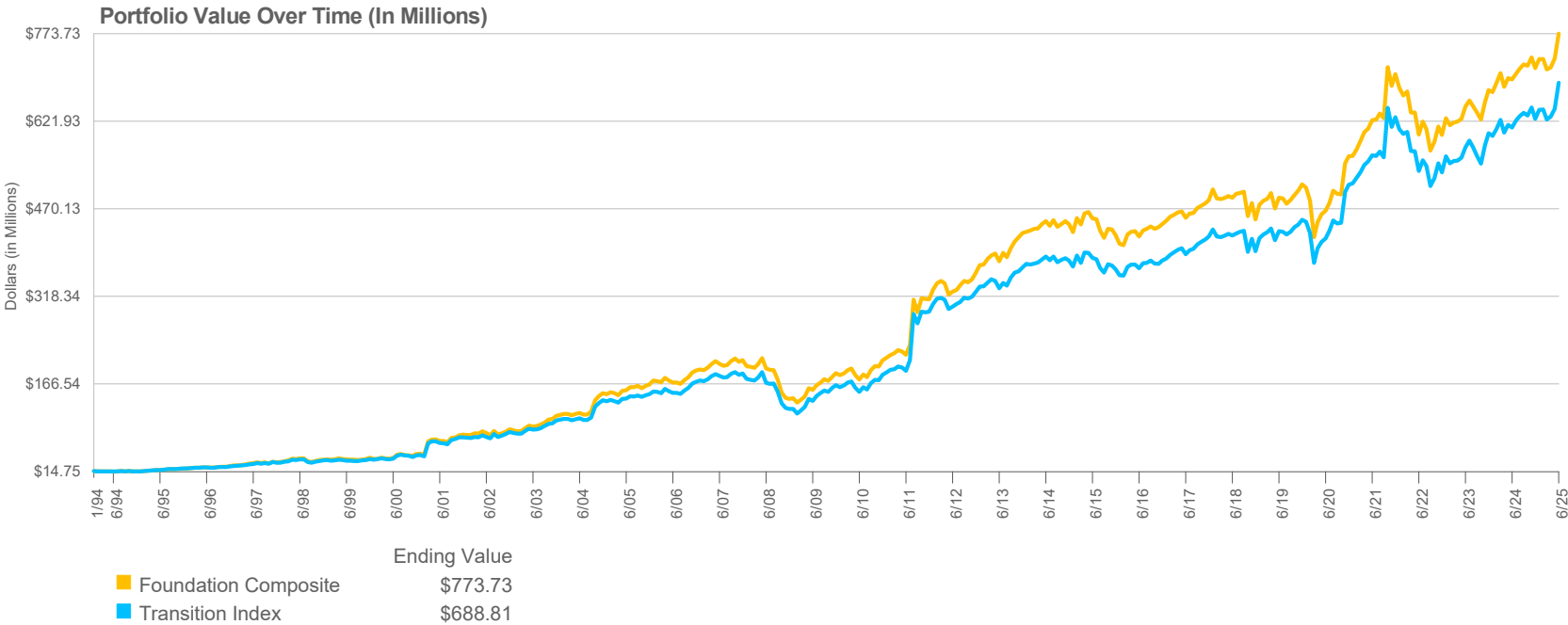
Composite Performance Review

Report for Periods Ending June 30, 2025

	Annualized							Since 1/94
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	
Foundation Composite	5.9%	6.1%	10.5%	10.1%	9.6%	7.0%	6.4%	7.8%
Transition Index ¹	6.9	7.4	11.8	10.1	9.4	7.4	7.1	7.1

Footnotes:

¹ Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 12.0% LSEG All Private Equity Index, 2.5% LSEG Priv. Natural Resource Index, and 2.5% LSEG Private Real Estate Index. Please see Appendix for benchmark history.



The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2025

	Annualized						Since Inception	Date	Market Value
	Month	Qtr	1Yr	3Yr	5Yr	10Yr			
<u>Foundation Composite</u>	2.7%	5.9%	10.5%	10.1%	9.6%	6.4%	7.8%	1/94	\$773,725,554
Transition Index ¹	3.5	6.9	11.8	10.1	9.4	7.1	7.1		
<u>Composite ex-Illiquid Investments</u>	3.3	7.6	11.8	11.6	9.1	6.0	7.7	1/94	579,521,314
Target Weighted Index ex-Illiquids ²	3.3	7.4	12.3	11.0	9.1	7.0	7.0		
<u>Public Equity Composite</u>	4.6	10.8	14.5	15.6	12.3	8.5	8.8	1/94	382,568,270
MSCI AC World Index	4.5	11.5	16.2	17.3	13.7	10.0	7.7		
<u>Large/Mid Cap Composite</u>	5.1	10.8	15.1	19.6	15.5	11.9	10.7	1/94	182,040,457
Russell 1000 Index	5.1	11.1	15.7	19.6	16.3	13.4	10.6		
Vanguard Institutional Index	5.1	10.9	15.1	19.7	16.6	13.6	15.2	1/09	178,924,483
S&P 500 Index	5.1	10.9	15.2	19.7	16.6	13.6	15.3		
Student Managed Portfolio	3.5	4.5	9.2	14.4	14.3	12.5	9.4	9/06	3,115,974
Russell 1000 Value Index	3.4	3.8	13.7	12.8	13.9	9.2	7.7		
<u>Small Cap Composite</u>	4.3	8.1	9.2	11.3	11.1	7.7	10.1	9/01	45,142,857
Russell 2000 Index	5.4	8.5	7.7	10.0	10.0	7.1	8.8		
River Road Small/Mid Cap Value	3.1	4.0	11.7	11.1	13.7	-	9.8	8/19	22,187,882
Russell 2500 Value Index	4.5	7.3	10.5	10.7	14.0	-	9.5		
Westfield Small Cap Growth	5.6	12.4	6.8	11.6	8.9	8.8	9.1	12/07	22,954,975
Russell 2000 Growth Index	5.9	12.0	9.7	12.4	7.4	7.1	8.1		
<u>International Equity Composite</u>	4.2	11.6	15.6	12.6	9.2	5.2	6.5	1/94	155,384,956
MSCI AC World Index ex-US	3.4	12.0	17.7	14.0	10.1	6.1	5.5		

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Summary of Investment Performance

Report for Periods Ending June 30, 2025

	Annualized						Since Inception	Date	Market Value
	Month	Qtr	1Yr	3Yr	5Yr	10Yr			
<u>International - Developed Composite</u>	3.7%	11.5%	17.1%	13.3%	9.7%	5.5%	6.9%	1/94	\$111,046,845
MSCI AC World Index ex-U.S.	3.4	12.0	17.7	14.0	10.1	6.1	5.5		
Vanguard Total International Stock Index	3.9	12.1	18.3	13.8	10.3	-	9.2	12/18	42,018,248
Spliced Vanguard Int'l Stock Mkts. Index	3.5	12.4	17.9	14.0	10.4	-	9.2		
Dodge & Cox International Stock	3.3	11.6	23.1	15.4	13.9	-	8.5	12/19	41,896,812
MSCI AC World Index ex-U.S.	3.4	12.0	17.7	14.0	10.1	-	6.9		
EUPAC Fund	3.9	-	-	-	-	-	3.9	5/25	27,131,785
MSCI AC World Growth Index ex-U.S.	4.0	-	-	-	-	-	4.0		
MSCI AC World Index ex-U.S.	3.4	-	-	-	-	-	3.4		
<u>Emerging Markets Composite</u>	5.4	12.4	12.4	10.3	7.2	4.3	2.7	3/10	44,338,111
MSCI Emerging Markets Index	6.0	12.0	15.3	9.7	6.8	4.8	3.8		
Vanguard Emerging Markets Stock ETF	5.2	9.5	15.7	-	-	-	10.3	8/22	13,035,974
Spliced Vanguard Emerging Markets Index	4.6	9.9	15.2	-	-	-	10.2		
Westwood Global Emerging Markets	3.9	13.1	3.6	8.8	-	-	4.0	12/20	15,658,707
MSCI Emerging Markets Index	6.0	12.0	15.3	9.7	-	-	1.3		
Man Numeric Emerging Markets Equity	7.0	14.2	18.7	13.1	-	-	5.1	12/20	15,643,430
MSCI Emerging Markets Index	6.0	12.0	15.3	9.7	-	-	1.3		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	10/11	158,268,780
<u>Fixed Income Composite</u>	1.0	1.3	4.7	2.2	0.2	2.0	4.7	1/94	65,828,117
Bloomberg U.S. Aggregate Index	1.5	1.2	6.1	2.5	-0.7	1.8	4.3		

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Summary of Investment Performance

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	Annualized								
	Month	Qtr	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
<u>Core Composite</u>	1.2%	1.3%	6.1%	3.0%	0.1%	2.0%	4.5%	1/94	\$49,851,458
Bloomberg U.S. Aggregate Index	1.5	1.2	6.1	2.5	-0.7	1.8	4.3		
<u>DoubleLine Total Return Bond Fund</u>	1.6	1.3	7.4	2.8	0.2	1.8	2.0	5/13	21,174,214
Bloomberg U.S. Aggregate Index	1.5	1.2	6.1	2.5	-0.7	1.8	1.8		
<u>iShares U.S. Treasury Bond ETF</u>	1.3	-	-	-	-	-	1.3	5/25	7,113,045
ICE BofA U.S. Treasury Index	1.3	-	-	-	-	-	1.3		
<u>Trust Company of Toledo</u>	1.3	1.4	6.4	3.2	0.3	1.7	4.1	1/94	10,052,585
Bloomberg U.S. Aggregate Index	1.5	1.2	6.1	2.5	-0.7	1.8	4.3		
Bloomberg Interm. U.S. G/C Index	1.1	1.7	6.7	3.6	0.6	2.0	4.1		
<u>UT Athletic Loan</u>	0.9	0.9	3.4	3.4	-	-	3.5	10/20	3,511,614
Bloomberg U.S. Aggregate Index	1.5	1.2	6.1	2.5	-	-	-0.8		
<u>UT Physician Loan</u>	0.2	1.3	5.0	-	-	-	4.9	10/23	8,000,000
Bloomberg U.S. Aggregate Index	1.5	1.2	6.1	-	-	-	8.4		
<u>Credit Composite</u>	-	-	-	-	-	-	-	4/08	15,976,659
<u>Real Assets Composite</u>	0.8	1.7	14.1	7.1	5.6	-0.2	1.4	11/09	30,823,294
<u>Cohen & Steers Institutional Realty Shares</u>	0.7	1.3	10.8	5.0	-	-	3.1	5/21	7,045,486
FTSE NAREIT All Equity Index	-0.1	-0.9	9.2	3.4	-	-	1.6		
<u>Cohen & Steers Global Listed Infrastructure</u>	1.0	3.3	16.6	7.2	-	-	5.8	5/21	12,157,509
FTSE Global Core Infrastructure 50/50	0.9	4.3	17.0	6.7	-	-	5.3		
DJ Brookfield Global Infrastructure Index	1.0	4.3	24.1	9.1	-	-	7.2		
<u>Diversifying Strategies Composite</u>	1.1	3.1	10.9	9.4	8.5	3.3	4.3	6/04	81,350,124
HFRI Fund Weighted Composite Index	2.3	4.3	8.4	7.8	8.6	5.4	5.4		
HFRI FOF: Conservative Index	0.9	1.9	5.6	5.4	6.2	3.8	3.3		
<u>BlackRock Appreciation Fund</u>	0.8	3.2	12.2	-	-	-	9.2	8/22	32,078,184
HFRI FOF: Diversified Index	1.5	2.9	7.4	-	-	-	6.4		
<u>Magnitude International</u>	0.8	3.0	-	-	-	-	3.0	2/25	30,885,219
HFRI FOF: Conservative Index	0.9	1.9	-	-	-	-	1.9		
MSCI AC World Index	4.5	11.5	-	-	-	-	7.1		
<u>SVP Restructuring Fund - Liquidating</u>	-	-	-	-	-	-	-	4/15	2,726,479
<u>Pleiad Asia Offshore Fund - Liquidating</u>	-	-	-	-	-	-	-	10/17	2,771,775

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Summary of Investment Performance

Report for Periods Ending June 30, 2025

	Annualized						Since Inception	Date	Market Value
	Month	Qtr	1Yr	3Yr	5Yr	10Yr			
<u>Illiquid Diversifying Strategies Composite</u>	-	-	-	-	-	-	-	4/19	\$8,479,595
<u>Other</u>									
Signature Bank	0.0	0.0	18.8	1.8	1.1	6.5	8.4	2/02	330,000
UTF Gateway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8/11	4,850,000
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5/06	932,167
<u>Cash Composite</u>	-	-	-	-	-	-	-	1/02	48,774,802
Foundation Cash	-	-	-	-	-	-	-	6/02	1,968,796
Fixed Account Cash	-	-	-	-	-	-	-	6/08	705,704
Northern Trust Cash	-	-	-	-	-	-	-	1/02	46,100,302
<u>Working Capital Cash & Equivalents</u>	-	-	-	-	-	-	-	12/03	97,798,331
Huntington Concentration Account	-	-	-	-	-	-	-	3/12	2,046,180
Ohio Star	-	-	-	-	-	-	-	6/09	28,047,817
Fifth Third Working Capital	-	-	-	-	-	-	-	12/24	67,704,334

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.

* 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.

¹ Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 12.0% LSEG All Private Equity Index, 2.5% LSEG Priv. Natural Resource Index, and 2.5% LSEG Private Real Estate Index. Please see Appendix for benchmark history.

² Target Weighted Index ex-Illiquids is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 25.0% Russell 1000 Index, 7.0% Russell 2000 Index, 21.0% MSCI AC World Index ex-U.S., 7.0% MSCI Emerging Markets Index, 17.0% Bloomberg U.S. Aggregate Index, 2.0% U.S. 91-Day Treasury Bills, and 15.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

^A University Board Designated REserves are included in the UT Foundation Composite

The University of Toledo and The University of Toledo Foundation

Fiscal Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Foundation Composite</u>	10.5%	11.6%	8.2%	-9.8%	31.5%	-1.2%	2.4%	7.7%	12.8%	-4.5%
Transition Index ¹	11.8	10.7	7.8	-11.1	32.1	0.9	4.6	8.3	12.5	-1.7
<u>Composite ex-Illiquid Investments</u>	11.8	13.0	10.1	-14.2	29.5	-0.9	1.8	6.9	13.1	-5.2
Target Weighted Index ex-Illiquids ²	12.3	11.9	9.0	-13.9	31.0	1.8	4.9	7.6	11.9	-1.1
<u>Public Equity Composite</u>	14.5	16.6	15.7	-18.1	41.2	-0.1	1.6	9.7	21.7	-6.9
MSCI AC World Index	16.2	19.4	16.5	-15.8	39.3	2.1	5.7	10.7	18.8	-3.7
<u>Large/Mid Cap Composite</u>	15.1	24.4	19.5	-15.8	42.6	6.5	7.5	12.9	19.2	-2.6
Russell 1000 Index	15.7	23.9	19.4	-13.0	43.1	7.5	10.0	14.5	18.0	2.9
Vanguard Institutional Index	15.1	24.5	19.5	-10.6	40.8	7.5	10.4	14.3	17.9	4.0
S&P 500 Index	15.2	24.5	19.6	-10.6	40.8	7.5	10.4	14.4	17.9	4.0
Student Managed Portfolio	9.2	20.6	13.6	-7.9	41.7	1.4	10.1	16.6	23.5	3.2
Russell 1000 Value Index	13.7	13.1	11.5	-6.8	43.7	-8.8	8.5	6.8	15.5	2.9
<u>Small Cap Composite</u>	9.2	10.7	14.2	-17.1	47.8	-1.0	-2.7	16.6	22.4	-9.5
Russell 2000 Index	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6	-6.7
River Road Small/Mid Cap Value	11.7	12.4	9.1	-7.0	49.3	-	-	-	-	-
Russell 2500 Value Index	10.5	11.2	10.4	-13.2	63.2	-	-	-	-	-
Westfield Small Cap Growth	6.8	9.2	19.2	-25.0	46.6	11.8	5.6	20.8	24.7	-14.2
Russell 2000 Growth Index	9.7	9.1	18.5	-33.4	51.4	3.5	-0.5	21.9	24.4	-10.8
<u>International Equity Composite</u>	15.6	10.7	11.5	-21.2	37.8	-6.5	-2.0	5.6	23.7	-10.5
MSCI AC World Index ex-US	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5	-10.2

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Fiscal Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>International - Developed Composite</u>	17.1%	9.8%	13.3%	-19.5%	35.6%	-3.9%	-2.8%	5.1%	24.1%	-11.8%
MSCI AC World Index ex-U.S.	17.7	11.6	12.7	-19.4	35.7	-4.8	1.3	7.3	20.5	-10.2
Vanguard Total International Stock Index	18.3	11.0	12.3	-18.9	36.5	-4.1	-	-	-	-
Spliced Vanguard Int'l Stock Mkts. Index	17.9	11.7	12.5	-19.3	37.2	-4.4	-	-	-	-
Dodge & Cox International Stock	23.1	8.7	14.7	-10.9	40.4	-	-	-	-	-
MSCI AC World Index ex-U.S.	17.7	11.6	12.7	-19.4	35.7	-	-	-	-	-
EUPAC Fund	-	-	-	-	-	-	-	-	-	-
MSCI AC World Growth Index ex-U.S.	-	-	-	-	-	-	-	-	-	-
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-	-	-
<u>Emerging Markets Composite</u>	12.4	13.2	5.4	-25.5	42.0	-11.3	-0.3	6.6	23.0	-7.7
MSCI Emerging Markets Index	15.3	12.5	1.7	-25.3	40.9	-3.4	1.2	8.2	23.7	-12.1
Vanguard Emerging Markets Stock ETF	15.7	11.9	-	-	-	-	-	-	-	-
Spliced Vanguard Emerging Markets Index	15.2	13.4	-	-	-	-	-	-	-	-
Westwood Global Emerging Markets	3.6	11.6	11.5	-13.0	-	-	-	-	-	-
MSCI Emerging Markets Index	15.3	12.5	1.7	-25.3	-	-	-	-	-	-
Man Numeric Emerging Markets Equity	18.7	16.9	4.2	-23.9	-	-	-	-	-	-
MSCI Emerging Markets Index	15.3	12.5	1.7	-25.3	-	-	-	-	-	-
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	-	-
<u>Fixed Income Composite</u>	4.7	2.6	-0.6	-6.4	1.1	4.1	6.3	2.6	3.1	3.1
Bloomberg U.S. Aggregate Index	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0

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Fiscal Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Core Composite</u>	6.1%	3.7%	-0.8%	-7.6%	-0.4%	7.0%	6.7%	1.0%	1.2%	4.0%
Bloomberg U.S. Aggregate Index	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
<u>DoubleLine Total Return Bond Fund</u>	7.4	3.1	-1.9	-8.4	1.5	4.0	6.4	1.1	1.4	4.5
Bloomberg U.S. Aggregate Index	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
<u>iShares U.S. Treasury Bond ETF</u>	-	-	-	-	-	-	-	-	-	-
ICE BofA U.S. Treasury Index	-	-	-	-	-	-	-	-	-	-
<u>Trust Company of Toledo</u>	6.4	4.1	-0.7	-7.4	-0.2	7.2	6.6	-0.7	-1.2	3.7
Bloomberg U.S. Aggregate Index	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
Bloomberg Interm. U.S. G/C Index	6.7	4.2	-0.1	-7.3	0.2	7.1	6.9	-0.6	-0.2	4.3
<u>UT Athletic Loan</u>	3.4	3.4	3.4	6.3	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	6.1	2.6	-0.9	-10.3	-	-	-	-	-	-
<u>UT Physician Loan</u>	5.0	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	6.1	-	-	-	-	-	-	-	-	-
<u>Credit Composite</u>	-	-	-	-	-	-	-	-	-	-
<u>Real Assets Composite</u>	14.1	7.2	0.5	3.4	3.6	-33.8	-0.4	0.1	8.4	3.9
<u>Cohen & Steers Institutional Realty Shares</u>	10.8	6.9	-2.4	-4.6	-	-	-	-	-	-
FTSE NAREIT All Equity Index	9.2	5.8	-4.4	-5.9	-	-	-	-	-	-
<u>Cohen & Steers Global Listed Infrastructure</u>	16.6	5.6	0.1	3.2	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50	17.0	4.3	-0.6	2.9	-	-	-	-	-	-
DJ Brookfield Global Infrastructure Index	24.1	3.8	0.8	1.8	-	-	-	-	-	-
<u>Diversifying Strategies Composite</u>	10.9	11.0	6.5	-7.6	24.1	-5.6	-0.6	4.9	1.5	-7.7
HFRI Fund Weighted Composite Index	8.4	9.9	5.0	-5.6	27.5	-0.5	1.3	5.7	7.9	-2.4
HFRI FOF: Conservative Index	5.6	7.0	3.7	0.1	15.0	-0.5	2.1	4.2	5.2	-3.3
<u>BlackRock Appreciation Fund</u>	12.2	10.3	-	-	-	-	-	-	-	-
HFRI FOF: Diversified Index	7.4	8.4	-	-	-	-	-	-	-	-
<u>Magnitude International</u>	-	-	-	-	-	-	-	-	-	-
HFRI FOF: Conservative Index	-	-	-	-	-	-	-	-	-	-
MSCI AC World Index	-	-	-	-	-	-	-	-	-	-
<u>SVP Restructuring Fund - Liquidating</u>	-	-	-	-	-	-	-	-	-	-
<u>Pleiad Asia Offshore Fund - Liquidating</u>	-	-	-	-	-	-	-	-	-	-

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Fiscal Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Illiquid Diversifying Strategies Composite</u>	-	-	-	-	-	-	-	-	-	-
<u>Other</u>										
Signature Bank	18.8	-11.1	0.0	0.0	0.0	6.8	13.6	18.4	11.5	11.4
UTF Gateway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Cash Composite</u>	-	-	-	-	-	-	-	-	-	-
Foundation Cash	-	-	-	-	-	-	-	-	-	-
Fixed Account Cash	-	-	-	-	-	-	-	-	-	-
Northern Trust Cash	-	-	-	-	-	-	-	-	-	-
<u>Working Capital Cash & Equivalents</u>	-	-	-	-	-	-	-	-	-	-
Huntington Concentration Account	-	-	-	-	-	-	-	-	-	-
Ohio Star	-	-	-	-	-	-	-	-	-	-
Fifth Third Working Capital	-	-	-	-	-	-	-	-	-	-

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 data represents the most current available at the time of report publication.

*The fiscal year ends in June.

¹Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 12.0% LSEG All Private Equity Index, 2.5% LSEG Priv. Natural Resource Index, and 2.5% LSEG Private Real Estate Index. Please see Appendix for benchmark history.

²Target Weighted Index ex-Illiquids is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 25.0% Russell 1000 Index, 7.0% Russell 2000 Index, 21.0% MSCI AC World Index ex-U.S., 7.0% MSCI Emerging Markets Index, 17.0% Bloomberg U.S. Aggregate Index, 2.0% U.S. 91-Day Treasury Bills, and 15.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

^AUniversity Board Designated REserves are included in the UT Foundation Composite