



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2024

The University of Toledo and The University of Toledo Foundation



THE UNIVERSITY OF
TOLEDO
1872



THE UNIVERSITY OF TOLEDO
FOUNDATION

Final as of 10/16/24

Presented by:

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The University of Toledo and The University of Toledo Foundation

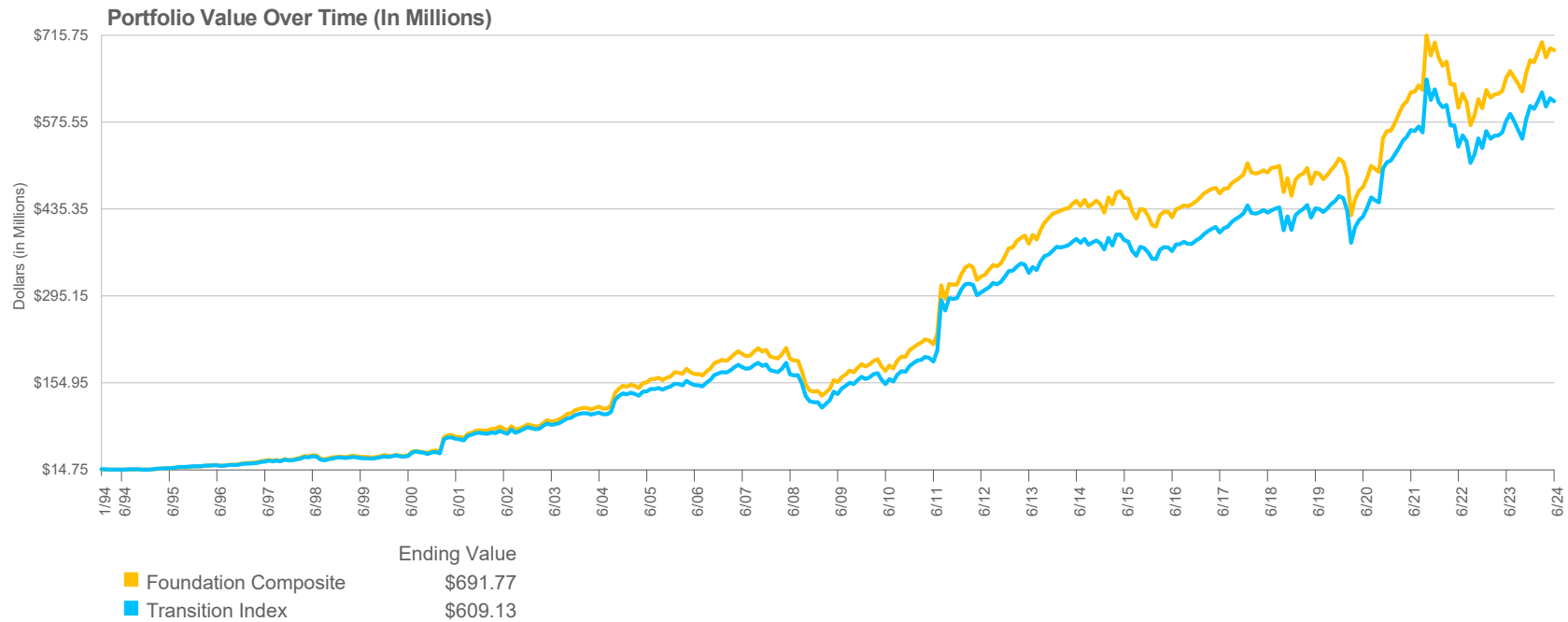
Composite Performance Review

Report for Periods Ending June 30, 2024

	Annualized							Since 1/94
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	
Foundation Composite	1.4%	6.0%	11.5%	2.9%	7.2%	6.6%	5.6%	7.8%
Transition Index ¹	1.3	5.3	10.7	2.0	7.2	7.0	6.0	7.0

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, 2024

	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Foundation Composite</u>	1.4%	6.0%	11.5%	2.9%	7.2%	5.6%	7.8%	1/94	\$691,773,127
Transition Index ¹	1.3	5.3	10.7	2.0	7.2	6.0	7.0		
<u>Composite ex-Illiquid Investments</u>	1.3	6.7	13.0	2.2	6.5	5.0	7.6	1/94	532,991,135
Target Weighted Index ex-Illiquids ²	1.4	5.7	11.9	1.6	6.9	5.9	6.9		
<u>Public Equity Composite</u>	1.4	9.0	16.6	3.4	9.3	7.3	8.7	1/94	346,557,265
MSCI AC World Index	2.9	11.3	19.4	5.4	10.8	8.4	7.4		
<u>Large/Mid Cap Composite</u>	4.1	15.2	24.4	7.8	13.7	11.3	10.6	1/94	168,683,899
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5	10.4		
<u>Vanguard Institutional Index</u>	4.3	15.3	24.5	10.0	15.0	12.8	15.3	1/09	164,271,852
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	12.9	15.3		
<u>Student Managed Portfolio</u>	-0.4	11.0	20.6	8.1	12.7	12.4	9.4	9/06	4,412,047
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2	7.3		
<u>Small Cap Composite</u>	-5.9	2.5	10.7	1.6	8.9	7.5	10.2	9/01	41,346,004
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0	8.8		
<u>River Road Small/Mid Cap Value</u>	-6.1	2.0	12.4	4.5	-	-	9.4	8/19	19,860,381
Russell 2500 Value Index	-4.3	1.5	11.2	2.1	-	-	9.3		
<u>Westfield Small Cap Growth</u>	-5.6	2.9	9.2	-0.8	9.9	9.8	9.2	12/07	21,485,623
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.4	8.0		
<u>International Equity Composite</u>	0.4	4.7	10.7	-0.9	4.6	3.3	6.2	1/94	136,527,362
MSCI AC World Index ex-US	1.1	5.7	11.6	0.5	5.5	3.8	5.1		

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	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<u>International - Developed Composite</u>	-0.8%	4.3%	9.8%	0.0%	5.5%	3.6%	6.6%	1/94	\$96,700,772
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	3.8	5.1		
Vanguard Total International Stock Index	0.8	5.1	11.0	0.3	5.8	-	7.6	12/18	35,526,486
Spliced Vanguard Int'l Stock Mkts. Index	1.0	5.2	11.7	0.5	5.9	-	7.8		
Dodge & Cox International Stock	0.0	3.2	8.7	3.6	-	-	5.5	12/19	34,021,654
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	-	-	4.6		
J O Hambro International/Ryder Court	-4.2	4.1	9.0	-3.9	-	-	-1.2	11/20	27,152,632
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	-	-	4.4		
MSCI EAFE Index	-0.3	5.3	11.5	2.9	-	-	6.2		
<u>Emerging Markets Composite</u>	3.5	5.6	13.0	-3.9	2.2	2.4	2.0	3/10	39,826,590
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	2.8	3.0		
Vanguard Emerging Markets Stock ETF	5.3	7.3	11.9	-	-	-	7.4	8/22	11,533,648
Spliced Vanguard Emerging Markets Index	5.9	7.8	13.4	-	-	-	7.6		
Westwood Global Emerging Markets	1.4	-0.3	11.6	2.7	-	-	4.2	12/20	15,110,196
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	-	-	-2.4		
Man Numeric Emerging Markets Equity	4.9	12.4	16.9	-2.5	-	-	1.5	12/20	13,182,746
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	-	-	-2.4		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	10/11	136,465,998
<u>Fixed Income Composite</u>	0.5	0.2	2.6	-1.6	0.1	1.7	4.7	1/94	101,024,173
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		

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	Annualized								
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Core Composite	0.7%	0.7%	3.7%	-1.7%	0.2%	1.4%	4.5%	1/94	\$93,840,748
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		
DoubleLine Total Return Bond Fund	0.5	0.3	3.1	-2.5	-0.5	1.4	1.5	5/13	28,060,272
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.5		
Trust Company of Toledo	0.2	-0.4	4.1	-1.4	0.5	1.2	4.0	1/94	9,450,725
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		
Bloomberg Intern. U.S. G/C Index	0.6	0.5	4.2	-1.2	0.7	1.5	4.0		
Vanguard Intermediate Treasury	0.4	-0.5	2.5	-2.7	-	-	-0.8	8/19	18,349,023
Bloomberg U.S. Treasury 3-7 Year	0.5	-0.2	3.2	-2.2	-	-	-0.4		
Payden & Rygel Low Duration	1.2	2.0	5.9	-	-	-	3.9	8/22	26,828,021
ICE BofA 1-3Yr Govt/Corp Bond Index	1.0	1.4	4.9	-	-	-	3.1		
UT Athletic Loan	0.8	1.7	3.4	4.3	3.6	-	3.9	7/16	3,652,707
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	-	0.6		
UT Physician Loan	1.2	2.0	-	-	-	-	3.2	10/23	7,500,000
Bloomberg U.S. Aggregate Index	0.1	-0.7	-	-	-	-	7.8		
Credit Composite	-	-	-	-	-	-	-	4/08	7,183,425
Real Assets Composite	0.8	2.3	7.2	3.7	-5.2	-2.2	0.5	11/09	20,971,261
Cohen & Steers Institutional Realty Shares	0.7	0.2	6.9	-0.1	-	-	0.7	5/21	6,355,875
FTSE NAREIT All Equity Index	-0.9	-2.2	5.8	-1.6	-	-	-0.7		
Cohen & Steers Global Listed Infrastructure	1.1	4.0	5.6	2.9	-	-	2.5	5/21	10,429,808
FTSE Global Core Infrastructure 50/50	0.8	2.3	4.3	2.2	-	-	1.8		
DJ Brookfield Global Infrastructure Index	-0.3	0.3	3.8	2.1	-	-	2.3		

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	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Diversifying Strategies Composite</u>	2.3%	5.3%	11.0%	3.0%	5.1%	2.7%	3.9%	6/04	\$76,309,153
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	4.8	5.3		
HFRI FOF: Conservative Index	0.8	3.4	7.0	3.5	4.9	3.5	3.2		
BlackRock Appreciation Fund	1.7	4.8	10.3	-	-	-	7.6	8/22	28,587,254
HFRI FOF: Diversified Index	0.6	4.9	8.4	-	-	-	5.8		
SVP Restructuring Fund, Ltd.	2.6	3.9	5.9	-0.6	4.5	-	5.0	4/15	7,126,048
HFRI ED: Distressed/Restructuring Index	2.0	4.6	10.3	2.9	6.5	-	5.0		
Fir Tree International Value Fund	2.9	8.5	19.2	0.7	6.1	-	2.4	9/15	8,640,430
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	-	5.7		
HBK Multi-Strategy Offshore Fund	1.7	4.1	10.9	6.8	6.5	-	5.6	9/15	16,065,112
HFRI Relative Value Index	1.4	4.0	8.5	3.7	4.6	-	4.6		
Pleiad Asia Offshore Fund	3.7	11.6	12.7	-4.4	4.6	-	3.5	10/17	4,943,318
HFRI Equity Hedge Index	1.0	6.2	11.9	2.0	7.8	-	6.4		
MSCI AC Asia Index	3.1	8.5	13.1	-2.9	4.7	-	3.1		
<u>Illiquid Diversifying Strategies Composite</u>	-	-	-	-	-	-	-	4/19	10,946,991
<u>Other</u>									
Signature Bank	-11.1	-11.1	-11.1	-3.9	-1.0	5.8	8.0	2/02	277,778
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	4,385,332
Foundation Cash	-	-	-	-	-	-	-	6/02	502,409
Fixed Account Cash	-	-	-	-	-	-	-	6/08	705,704
Northern Trust Cash	-	-	-	-	-	-	-	1/02	3,177,219
<u>Working Capital Cash & Equivalents</u>	-	-	-	-	-	-	-	12/03	175,052,345
Huntington Concentration Account	-	-	-	-	-	-	-	3/12	25,436,818
Ohio Star	-	-	-	-	-	-	-	6/09	76,536,442
Fifth Third Working Capital Cash	-	-	-	-	-	-	-	6/14	73,079,085

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2024

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

Summary of Illiquid Investments

Report for Periods Ending June 30, 2024

	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	\$219,600,000	\$128,575,008	59%	\$55,125,963	\$136,465,998	1.5	19.7%	18.0%
Private Debt	17,000,000	20,802,391	122	21,025,811	7,183,425	1.4	1.0	4.0
Private Diversifying Strategies	23,000,000	14,625,248	64	9,317,567	10,946,991	1.4	1.6	3.0
Private Real Estate	7,000,000	5,429,963	78	5,630,683	3,199,693	1.6	0.5	2.5
Private Natural Resources	7,000,000	7,095,462	101	6,933,624	985,885	1.1	0.1	2.5
Total Illiquid Investments	\$273,600,000	\$176,528,072	65%	\$98,033,648	\$158,781,992	1.5	23.0%	30.0%

* 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.

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Summary of Private Equity

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Robeco SAM Fund III	\$2,000,000	\$1,847,700	92%	\$1,186,738	\$877,352	6/30/2024	1.1	1.8%	2011
Northwest Ohio Tech/RV II	600,000	600,000	100	22,449	572,112	6/30/2016	1.0	-0.2	2016
HCI Private Equity Partners V	8,000,000	5,405,567	68	1,401,557	10,105,248	6/30/2024	2.1	18.3	2017
RCP Secondary Opportunity Fund IV	6,000,000	3,420,741	57	660,930	3,607,731	6/30/2024	1.2	--	2021 - 2023
Timber Bay Fund III	6,000,000	1,999,136	33	0	2,710,446	6/30/2024	1.4	--	2023
FEG Private Opportunities Fund	21,000,000	19,918,500	95	21,237,789	11,804,883	6/30/2024	1.7	8.7	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,055,000	96	15,414,000	21,634,457	6/30/2024	1.8	11.3	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	20,527,500	98	11,602,500	20,380,692	6/30/2024	1.6	12.5	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	38,400,000	64	3,600,000	46,625,795	6/30/2024	1.3	14.7	2020, 2021
FEG Private Opportunities Fund VI	80,000,000	18,400,000	23	0	20,857,728	6/30/2024	1.1	--	2021, 2022
Private Equity	\$219,600,000	\$128,575,008	59%	\$55,125,963	\$136,465,998		1.5	10.8%	

* 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, Rec callable Return of Capital, Rec callable Distributions.

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

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Summary of Private Debt

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>									
Siguler Guff DOF III	\$5,000,000	\$4,863,836	97%	\$7,996,617	\$0	6/30/2024	1.6	10.5%	2007 - 2011
Falcon Strategic Partners IV	4,000,000	5,346,567	134	4,362,365	1,739,442	6/30/2024	1.1	3.4	2012
Falcon Strategic Partners V	8,000,000	10,591,988	132	8,666,829	5,443,983	6/30/2024	1.3	11.1	2015
Private Debt	\$17,000,000	\$20,802,391	122%	\$21,025,811	\$7,183,425		1.4	8.9%	

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

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Summary of Private Diversifying Strategies

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Diversifying Strategies</i>									
Cordillera III	\$6,000,000	\$3,305,700	55%	\$108,857	\$3,834,504	6/30/2024	1.2	9.2%	2021
MAP Renewable Energy 2018	5,000,000	3,775,000	76	6,750,994	0	6/30/2024	1.8	44.8	2018
Lime Rock New Energy	6,000,000	4,649,358	77	2,081,332	4,659,739	6/30/2024	1.4	32.2	2021
Ridgewood Water & Strategic Infrastr. Fund II	6,000,000	2,895,190	48	376,384	2,452,748	6/30/2024	1.0	- -	2022
Private Diversifying Strategies	\$23,000,000	\$14,625,248	64%	\$9,317,567	\$10,946,991		1.4	33.4%	

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

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Summary of Private Real Estate

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	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Real Estate</i>									
Metropolitan Real Estate Partners VII	\$2,000,000	\$1,858,321	93%	\$2,528,068	\$136,508	6/30/2024	1.4	10.6%	2010
Iron Point Real Estate IV	5,000,000	3,571,642	71	3,102,615	3,063,185	6/30/2024	1.7	25.2	2018
Private Real Estate	\$7,000,000	\$5,429,963	78%	\$5,630,683	\$3,199,693		1.6	15.2%	

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Summary of Private Natural Resources

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	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Aether Real Assets II	\$3,000,000	\$3,096,433	103%	\$2,032,044	\$809,585	6/30/2024	0.9	-1.5%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,999,029	100	4,901,580	176,300	6/30/2024	1.3	8.9	2012
Private Natural Resources	\$7,000,000	\$7,095,462	101%	\$6,933,624	\$985,885		1.1	2.9%	

* 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.

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Investment Metrics

Report for Periods Ending June 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Foundation Composite	0.4	12.6%	1.4%	0.0
Transition Index	0.4	12.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 704,256	\$ 675,565
Net Contributions/(Distributions)	\$ (22,247)	\$ (23,681)
Market Appreciation/(Depreciation)	\$ 9,764	\$ 39,889
Ending Market Value	\$ 691,773	\$ 691,773

* Risk Statistics are based on monthly data.

* 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.

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Vanguard Institutional Index

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Institutional Index	4.3%	15.3%	24.5%	10.0%	15.0%	14.2%	12.8%	15.3%	1/09
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	15.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Institutional Index	1.00	0.0%	1.00	21.0%	0.0%	-1.3
S&P 500 Index	1.00	0.0	1.00	21.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard Institutional Index	27.1	4.7	1,010,474.0 M	1.3%	--%
S&P 500 Index	27.1	4.7	1,010,474.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 157,537	\$ 142,509
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 6,735	\$ 21,763
Ending Market Value	\$ 164,272	\$ 164,272

* Risk Statistics are based on monthly data.

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

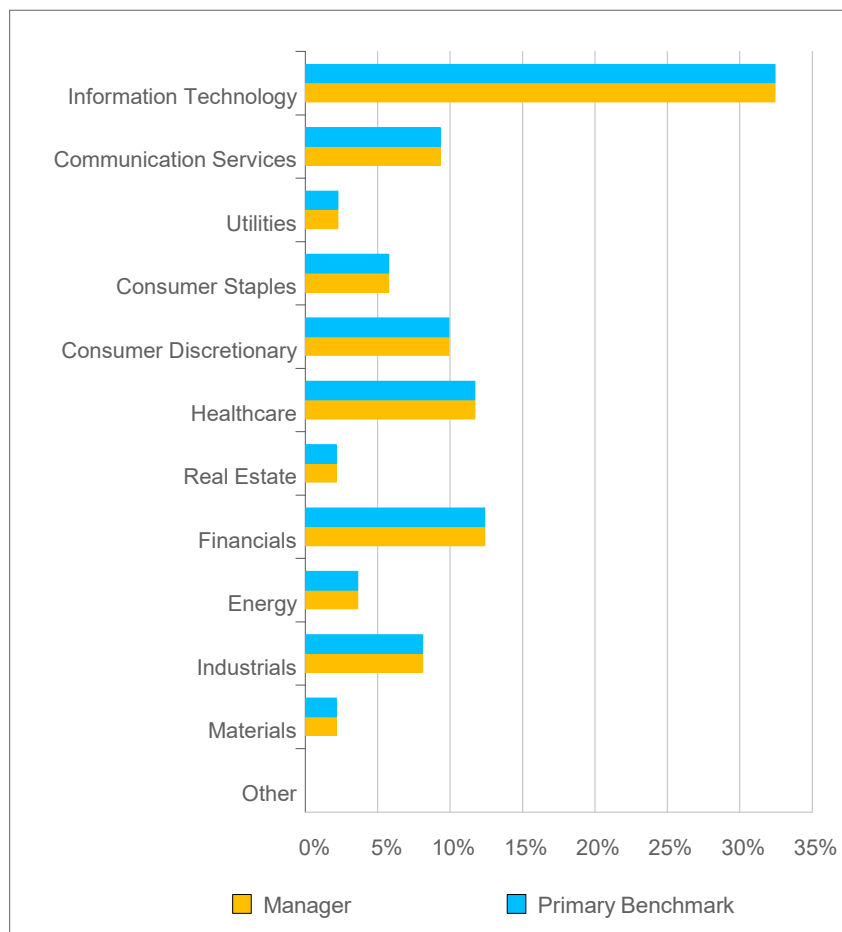
The University of Toledo and The University of Toledo Foundation

Vanguard Institutional Index

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	32%	32%	13.8%	41.8%
Communication Services	9	9	9.4	44.7
Utilities	2	2	4.7	7.8
Consumer Staples	6	6	1.4	8.2
Consumer Discretionary	10	10	0.7	13.1
Healthcare	12	12	-1.0	11.7
Real Estate	2	2	-1.9	5.6
Financials	12	12	-2.0	24.2
Energy	4	4	-2.6	15.3
Industrials	8	8	-2.9	15.6
Materials	2	2	-4.5	8.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	7.3%
NVIDIA Corporation	6.6
Apple Inc.	6.6
Amazon.com, Inc.	3.9
Meta Platforms Inc Class A	2.4

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.

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

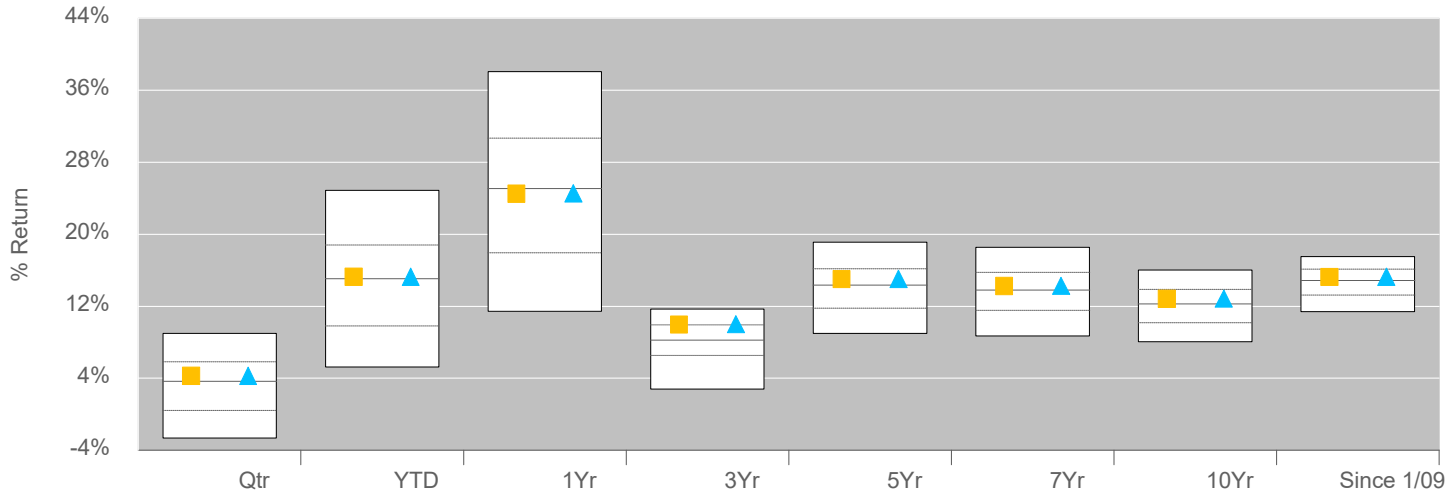
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

The University of Toledo and The University of Toledo Foundation

Vanguard Institutional Index

Broad Large Cap Universe

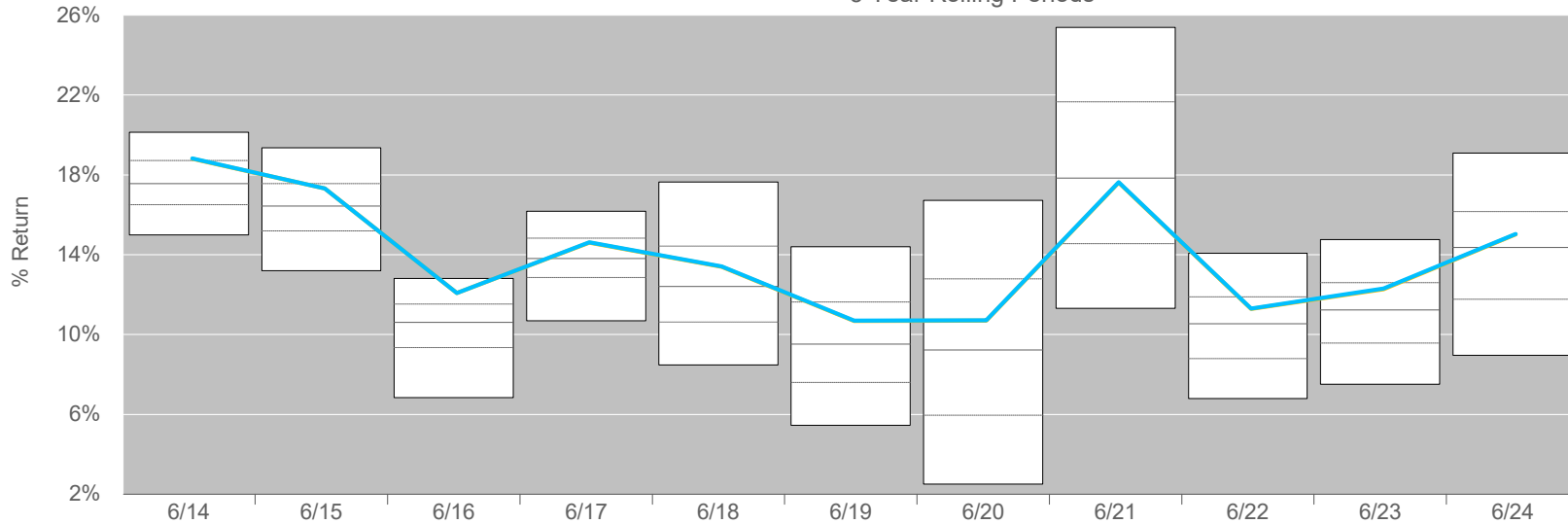
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/09
5th	9.0%	24.9%	38.1%	11.7%	19.1%	18.6%	16.0%	17.5%
25th	5.8	18.8	30.7	9.9	16.2	15.7	13.9	16.1
50th	3.7	15.1	25.1	8.2	14.4	13.8	12.3	14.8
75th	0.4	9.8	17.9	6.5	11.8	11.5	10.2	13.2
95th	-2.6	5.3	11.4	2.8	8.9	8.7	8.1	11.4
■	4.3%	15.3%	24.5%	10.0%	15.0%	14.2%	12.8%	15.3%
Rank	41	49	54	25	39	43	40	41
▲	4.3	15.3	24.5	10.0	15.0	14.3	12.9	15.3

Report From June 30, 2009 to June 30, 2024

5 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Student Managed Portfolio

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Student Managed Portfolio	-0.4%	11.0%	20.6%	8.1%	12.7%	12.8%	12.4%	9.4%	9/06
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.6	8.2	7.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Student Managed Portfolio	0.96	4.0%	0.96	20.4%	3.7%	1.0
Russell 1000 Value Index	1.00	0.0	1.00	20.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Student Managed Portfolio	21.6	5.1	652,035.2M	1.4%	31.7%
Russell 1000 Value Index	19.0	2.4	158,275.0	2.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 4,430	\$ 3,975
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (18)	\$ 437
Ending Market Value	\$ 4,412	\$ 4,412

* Risk Statistics are based on monthly data.

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

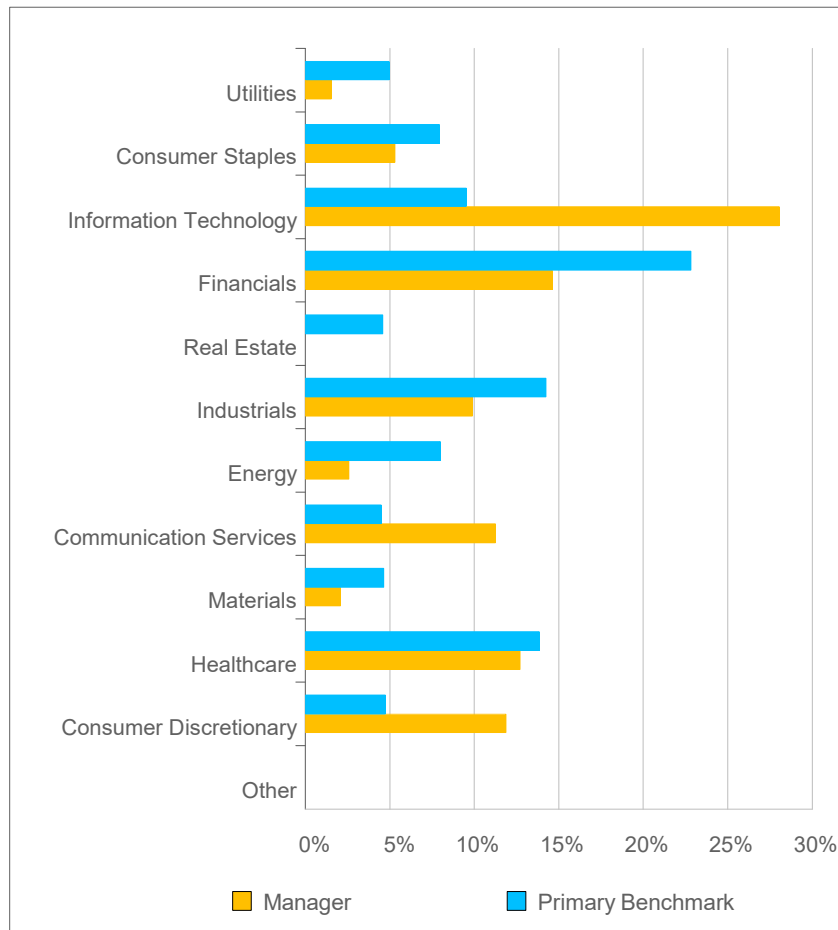
The University of Toledo and The University of Toledo Foundation

Student Managed Portfolio

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	5%	4.7%	8.7%
Consumer Staples	5	8	1.3	5.3
Information Technology	28	10	-1.1	17.4
Financials	15	23	-1.2	28.6
Real Estate	0	5	-1.6	4.8
Industrials	10	14	-2.3	17.5
Energy	3	8	-2.7	15.3
Communication Services	11	4	-4.4	8.6
Materials	2	5	-4.8	7.0
Healthcare	13	14	-4.8	0.1
Consumer Discretionary	12	5	-7.5	2.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corp	8.4%
Apple Inc	6.6
Alphabet Inc Cl A	5.0
Amazon.com Inc	4.7
JPMorgan Chase & Co	3.3

Number of Holdings: 60

* Sector weightings may not add up to 100% due to rounding.

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

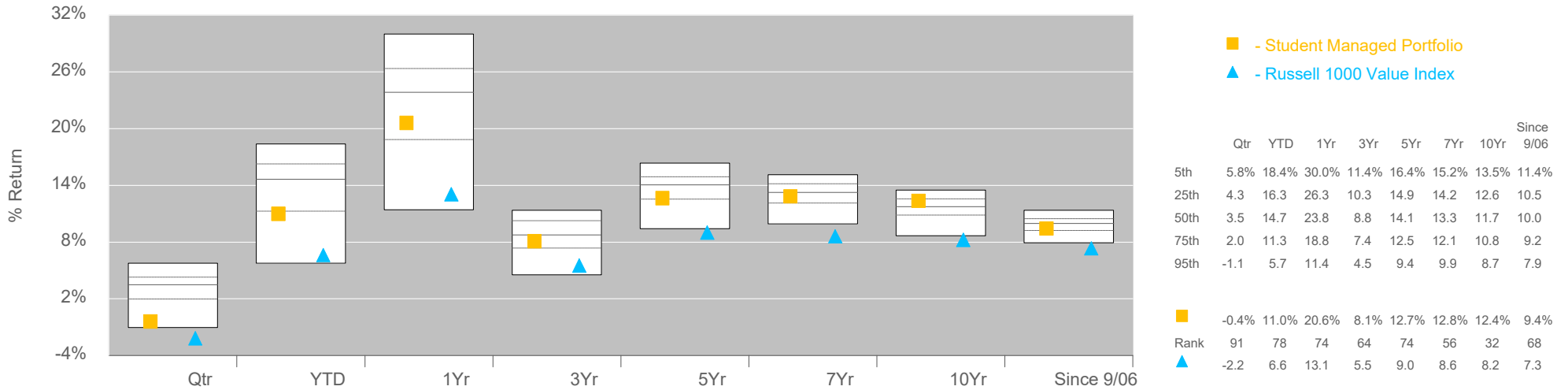
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

The University of Toledo and The University of Toledo Foundation

Student Managed Portfolio

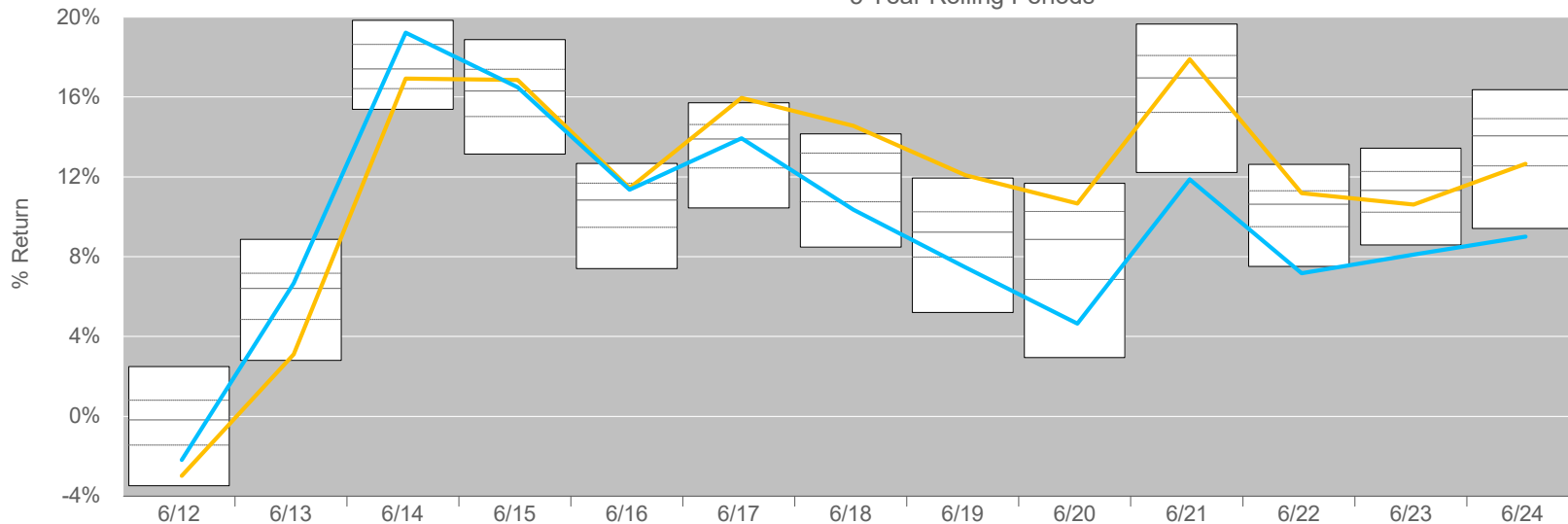
Large Cap Core Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2007 to June 30, 2024

5 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

River Road Small/Mid Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
River Road Small/Mid Cap Value	-6.1%	2.0%	12.4%	4.5%	9.4%	8/19
Russell 2500 Value Index	-4.3	1.5	11.2	2.1	9.3	

Risk Statistics (Since 8/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
River Road Small/Mid Cap Value	0.88	1.0%	0.93	24.5%	6.4%	0.0
Russell 2500 Value Index	1.00	0.0	1.00	27.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
River Road Small/Mid Cap Value	14.3	1.6	5,619.0M	1.4%	29.7%
Russell 2500 Value Index	15.3	1.8	7,898.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,155	\$ 19,474
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,295)	\$ 386
Ending Market Value	\$ 19,860	\$ 19,860

* Risk Statistics are based on monthly data.

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

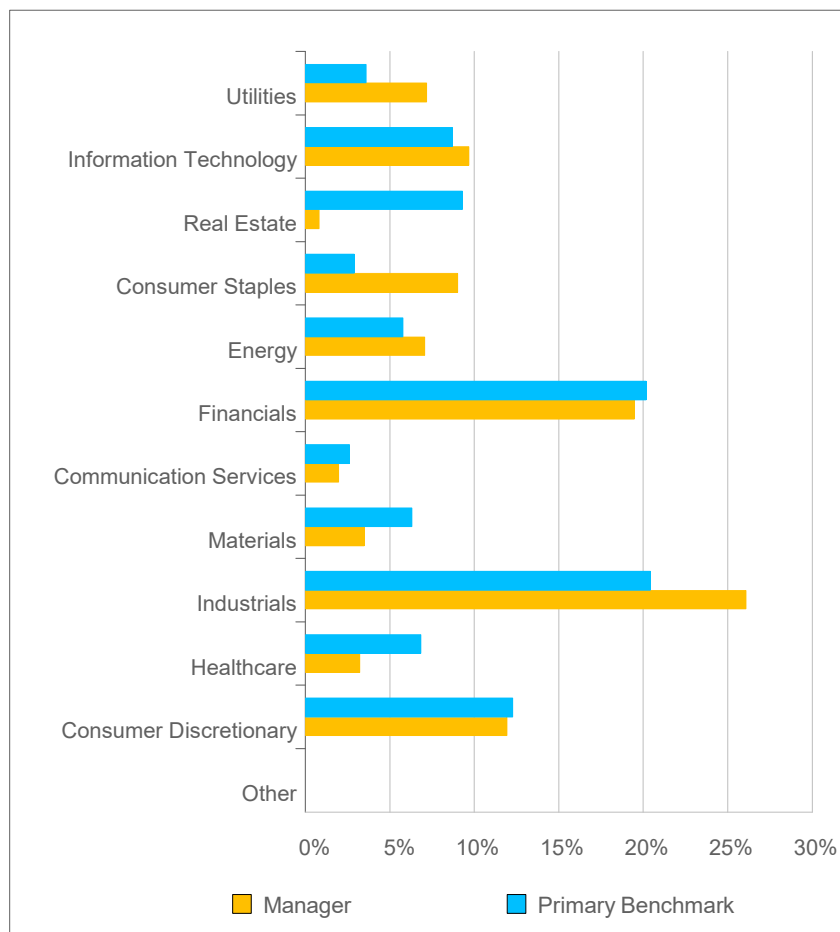
The University of Toledo and The University of Toledo Foundation

River Road Small/Mid Cap Value

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	7%	4%	5.9%	16.5%
Information Technology	10	9	-0.5	9.8
Real Estate	1	9	-1.5	4.4
Consumer Staples	9	3	-2.3	6.2
Energy	7	6	-2.5	20.6
Financials	19	20	-2.5	22.2
Communication Services	2	3	-4.2	-4.9
Materials	4	6	-6.6	11.9
Industrials	26	20	-6.8	13.0
Healthcare	3	7	-8.2	-6.5
Consumer Discretionary	12	12	-8.7	8.3
Other	0	0	-	-

Top Five Holdings

	Weighting
BJ's Wholesale Club Holdings, Inc.	4.1%
White Mountains Insurance Group Ltd	3.9
Murphy USA, Inc.	3.2
LKQ Corporation	3.1
UniFirst Corporation	2.7

Number of Holdings: 69

* Sector weightings may not add up to 100% due to rounding.

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

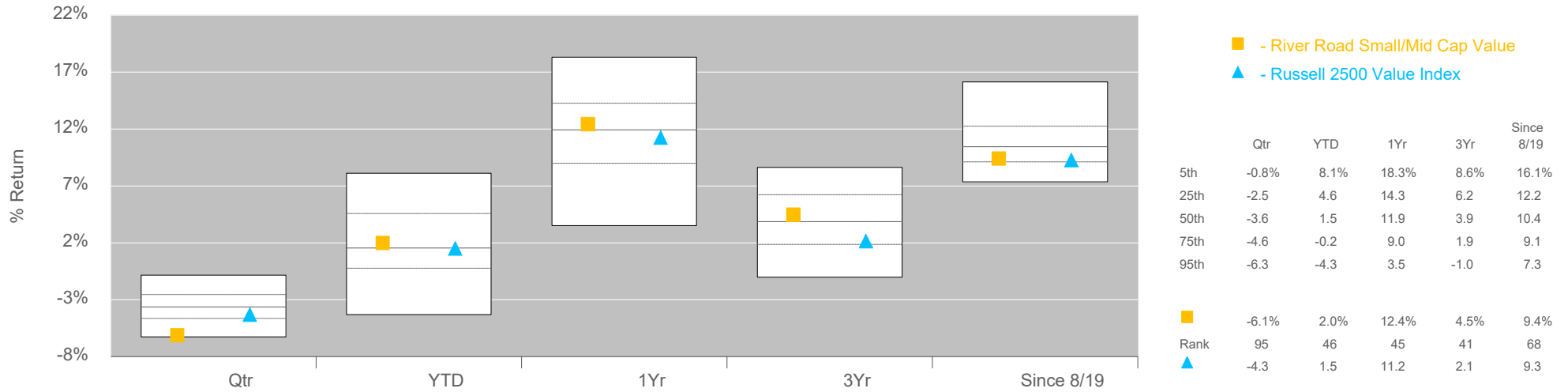
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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River Road Small/Mid Cap Value

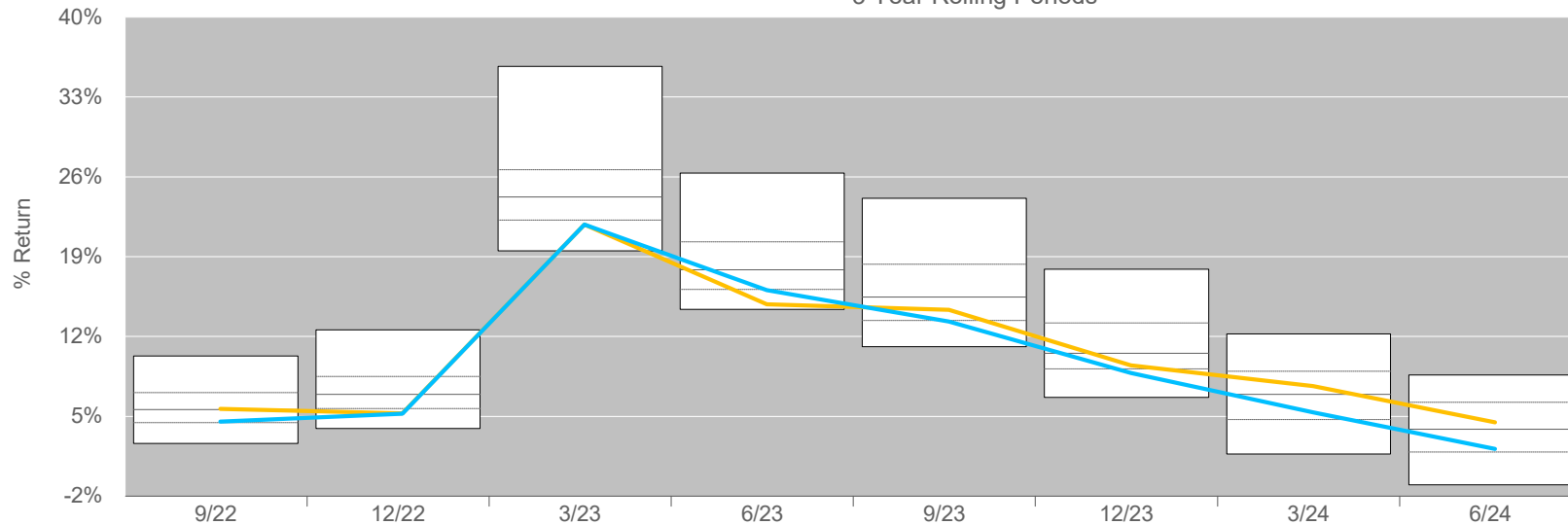
Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2024



Report From September 30, 2019 to June 30, 2024

3 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Westfield Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield Small Cap Growth	-5.6%	2.9%	9.2%	-0.8%	9.9%	10.7%	9.8%	9.2%	12/07
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.3	7.4	8.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield Small Cap Growth	0.89	4.1%	0.91	25.1%	7.2%	0.5
Russell 2000 Growth Index	1.00	0.0	1.00	26.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield Small Cap Growth	20.2	3.3	6,642.1 M	0.4%	67.4%
Russell 2000 Growth Index	22.5	4.0	5,953.0	0.6	--

* Risk Statistics are based on monthly data.

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

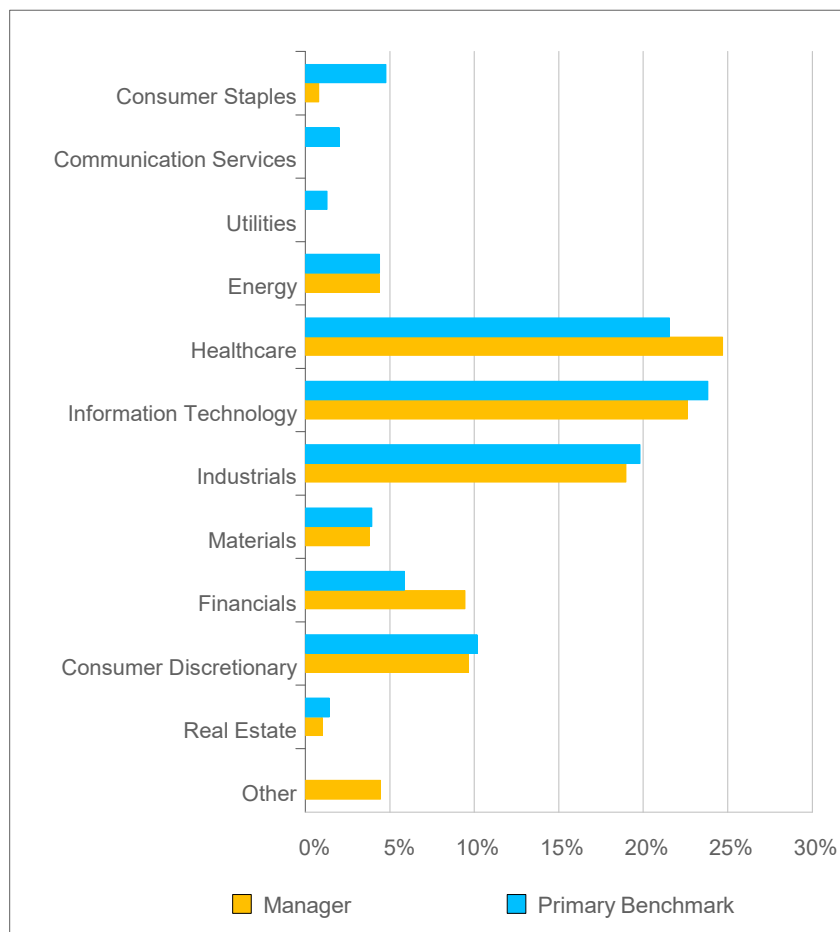
The University of Toledo and The University of Toledo Foundation

Westfield Small Cap Growth

Equity Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	1%	5%	5.8%	24.6%
Communication Services	0	2	2.3	2.3
Utilities	0	1	1.8	-12.1
Energy	4	4	-2.0	23.2
Healthcare	25	22	-2.1	-2.2
Information Technology	23	24	-3.4	17.4
Industrials	19	20	-3.6	10.7
Materials	4	4	-4.8	0.4
Financials	9	6	-5.4	11.8
Consumer Discretionary	10	10	-6.1	6.8
Real Estate	1	1	-7.5	0.0
Other	4	0	-	-

Top Five Holdings	Weighting
Ascendis Pharma A/S Sponsored ADR	4.2%
Comfort Systems USA, Inc.	2.7
Casella Waste Systems, Inc. Class A	2.7
ITT, Inc.	2.4
Vaxcyte, Inc.	2.4

Number of Holdings: 70

* Sector weightings may not add up to 100% due to rounding.

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

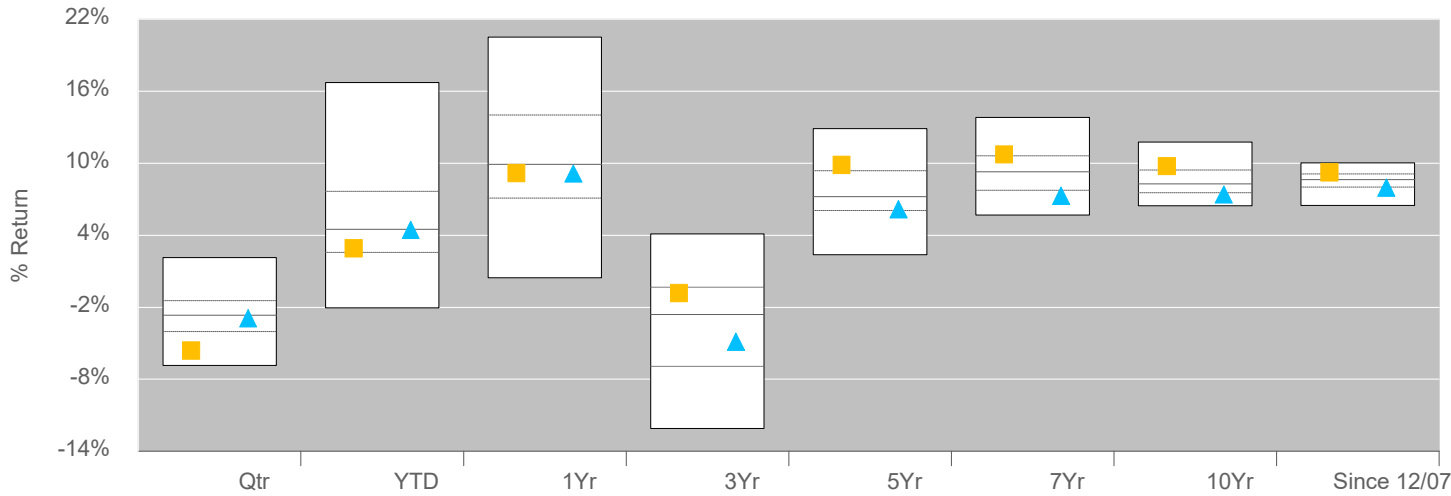
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Westfield Small Cap Growth

Small Cap Growth Universe

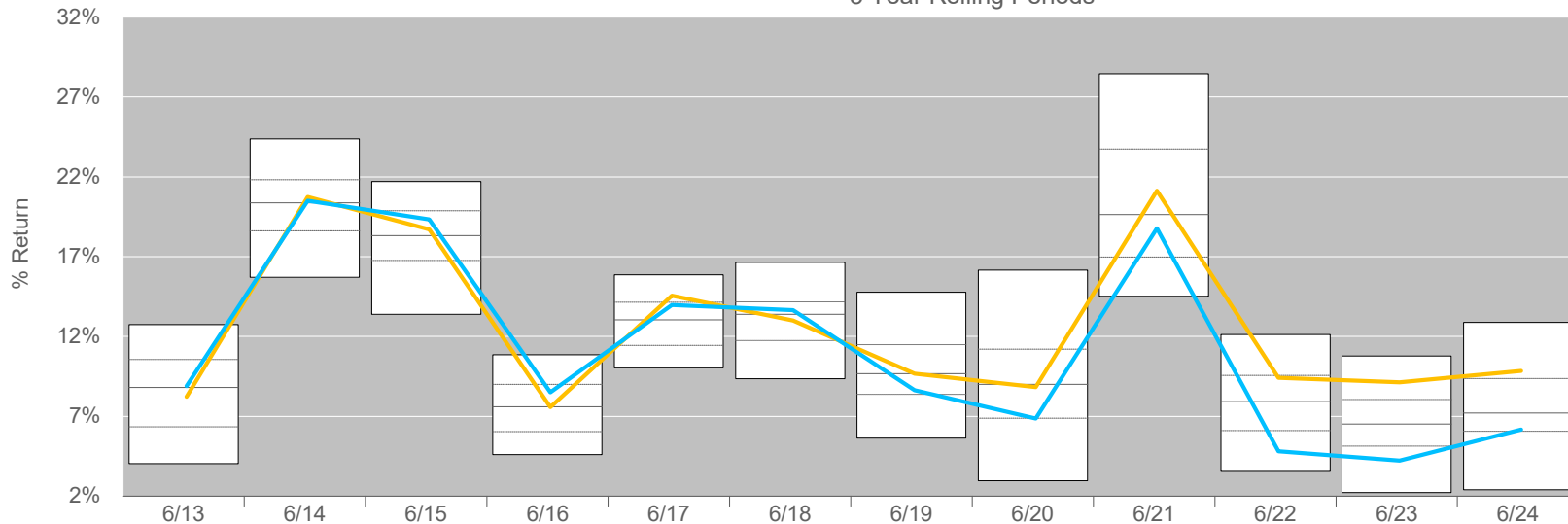
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/07
5th	2.1%	16.7%	20.5%	4.1%	12.9%	13.8%	11.8%	10.1%
25th	-1.5%	7.6%	14.0%	-0.3%	9.4%	10.6%	9.4%	9.1%
50th	-2.7%	4.5%	9.9%	-2.6%	7.2%	9.3%	8.3%	8.6%
75th	-4.0%	2.6%	7.1%	-6.9%	6.1%	7.7%	7.6%	8.0%
95th	-6.9%	-2.1%	0.4%	-12.1%	2.4%	5.7%	6.4%	6.5%
Westfield Small Cap Growth	-5.6%	2.9%	9.2%	-0.8%	9.9%	10.7%	9.8%	9.2%
Rank	88	71	58	31	21	24	20	22
Russell 2000 Growth Index	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	8.0%

Report From June 30, 2008 to June 30, 2024

5 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Vanguard Total International Stock Index

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vanguard Total International Stock Index	0.8%	5.1%	11.0%	0.3%	5.8%	7.6%	<i>12/18</i>
Spliced Vanguard Int'l Stock Mkts. Index	1.0	5.2	11.7	0.5	5.9	7.8	

Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total International Stock Index	1.02	-0.2%	0.98	19.2%	2.2%	-0.1
Spliced Vanguard Int'l Stock Mkts. Index	1.00	0.0	1.00	18.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard Total International Stock Index	15.4	1.8	90,700.0 M	--%	3.9%
Spliced Vanguard Int'l Stock Mkts. Index	15.4	1.8	90,700.0	--	3.9

* Risk Statistics are based on monthly data.

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

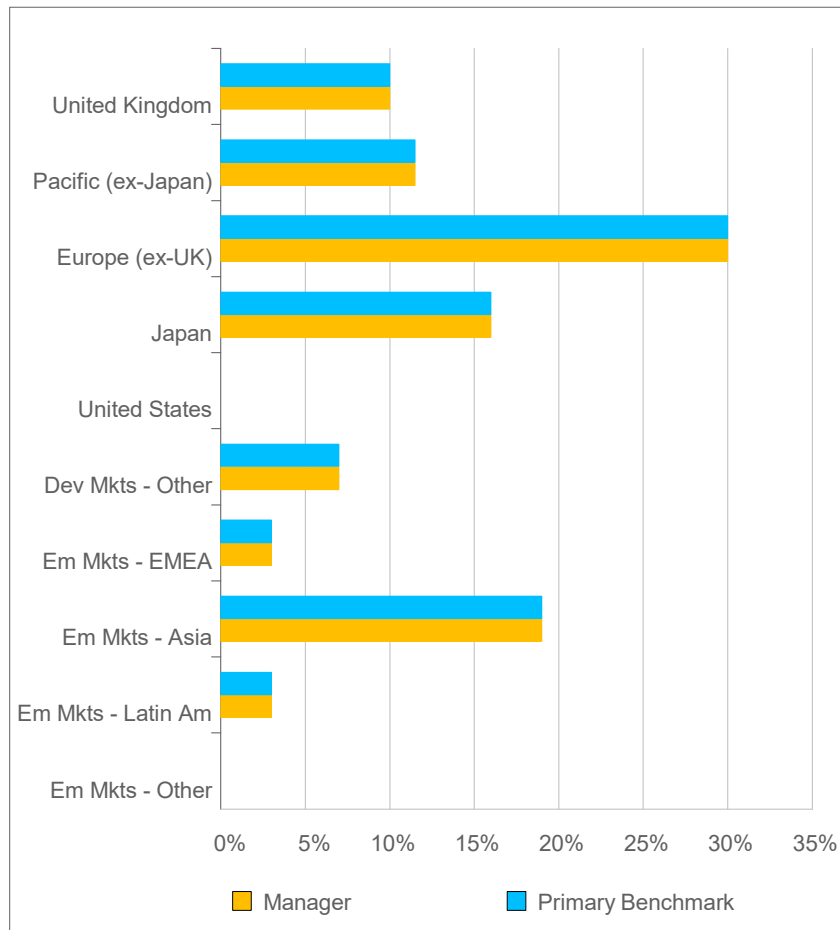
The University of Toledo and The University of Toledo Foundation

Vanguard Total International Stock Index

International Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	10%	10%	3.7%	12.4%
Pacific (ex-Japan)	12	12	2.5	6.9
Europe (ex-UK)	30	30	0.1	12.5
Japan	16	16	-4.2	13.5
United States	0	0	-	-
Dev Mkts - Other	7	7	-	-
Em Mkts - EMEA	3	3	-	-
Em Mkts - Asia	19	19	-	-
Em Mkts - Latin Am	3	3	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Japan	15.8%
United Kingdom	9.8
China	7.2
Canada	7.1
France	6.7

Number of Holdings: 8587

* Sector weightings may not add up to 100% due to rounding.

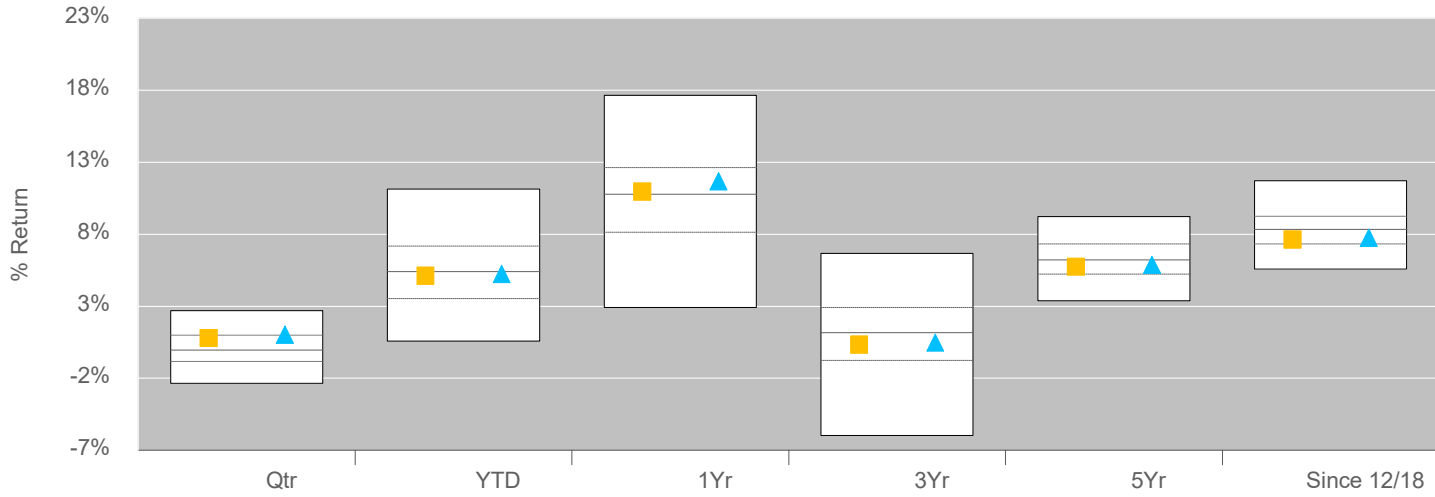
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

Vanguard Total International Stock Index

International Equity Universe

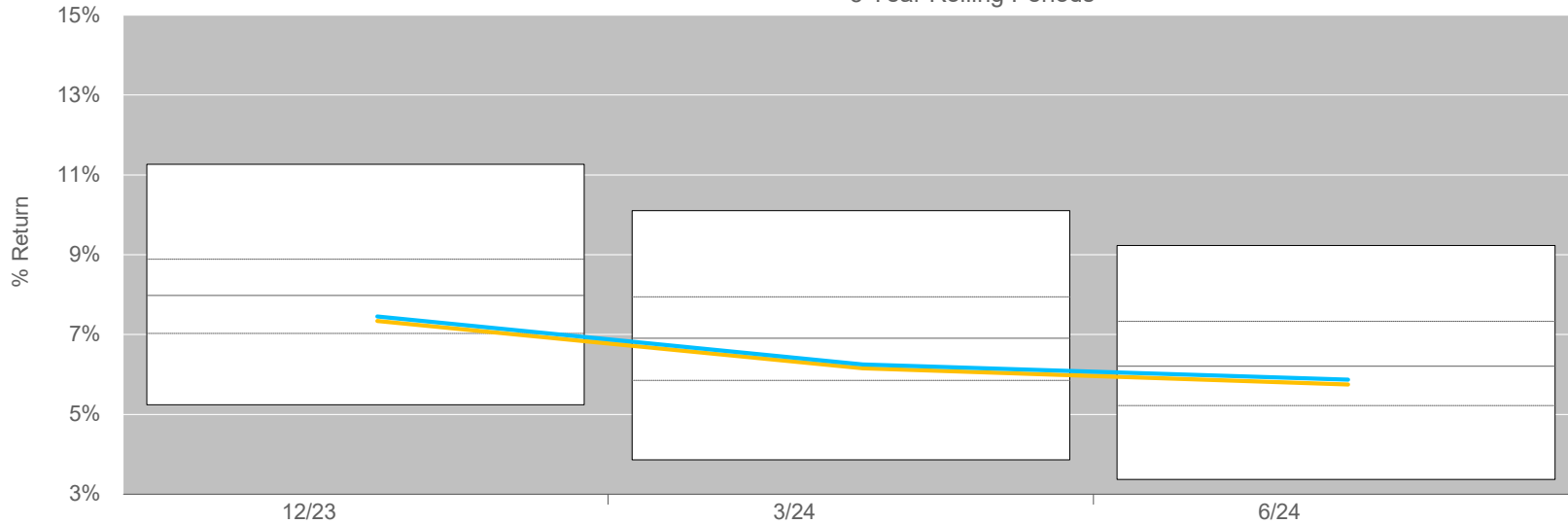
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	Since 12/18
5th	2.7%	11.1%	17.6%	6.7%	9.2%	11.7%
25th	1.0	7.2	12.6	2.9	7.3	9.2
50th	0.0	5.4	10.8	1.2	6.2	8.3
75th	-0.8	3.5	8.1	-0.8	5.2	7.3
95th	-2.4	0.6	2.9	-6.0	3.4	5.6
■	0.8%	5.1%	11.0%	0.3%	5.8%	7.6%
▲	1.0	5.2	11.7	0.5	5.9	7.8
Rank	31	55	48	64	63	69

Report From December 31, 2018 to June 30, 2024

5 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Dodge & Cox International Stock

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Dodge & Cox International Stock	0.0%	3.2%	8.7%	3.6%	5.5%	12/19
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	4.6	

Risk Statistics (Since 12/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock	1.14	0.5%	0.89	23.6%	7.8%	0.1
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	19.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock	11.9	1.4	96,000.0 M	3.3%	11.0%
MSCI AC World Index ex-U.S.	15.7	1.9	115,727.0	2.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 34,015	\$ 32,982
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 7	\$ 1,040
Ending Market Value	\$ 34,022	\$ 34,022

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

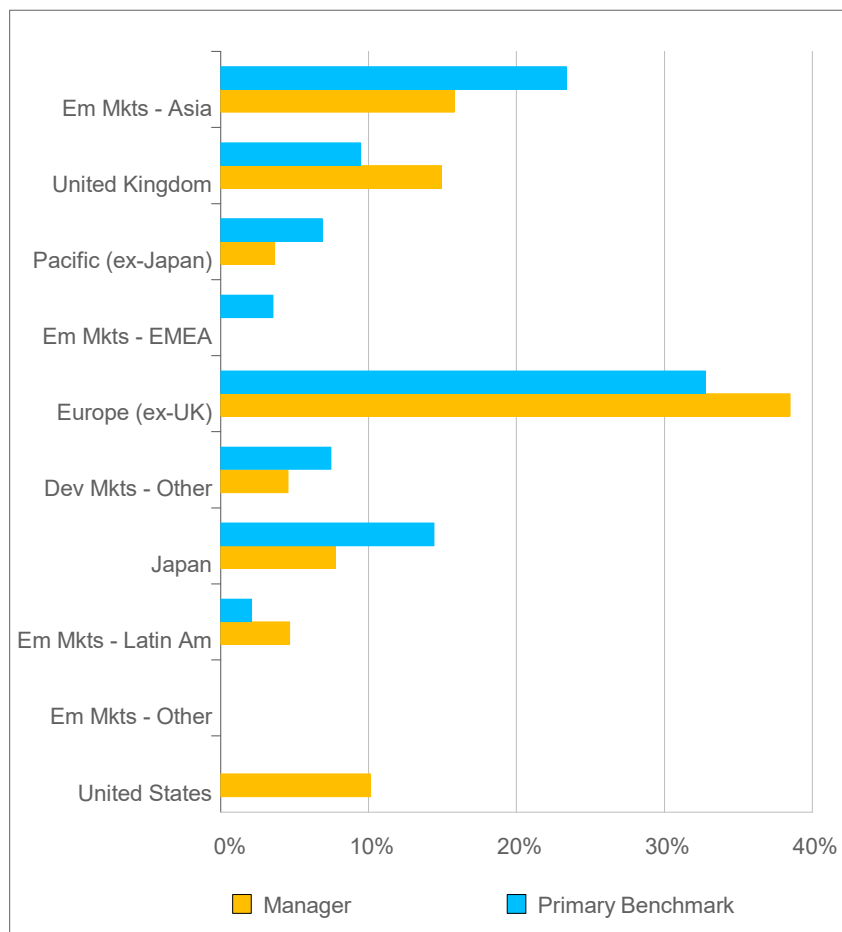
The University of Toledo and The University of Toledo Foundation

Dodge & Cox International Stock

International Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	16%	23%	7.5%	15.5%
United Kingdom	15	9	3.7	12.4
Pacific (ex-Japan)	4	7	2.5	7.0
Em Mkts - EMEA	0	4	1.8	9.7
Europe (ex-UK)	39	33	0.1	12.5
Dev Mkts - Other	5	7	-2.0	9.5
Japan	8	14	-4.2	13.5
Em Mkts - Latin Am	5	2	-12.1	-5.1
Em Mkts - Other	0	0	-	-
United States	10	0	-	-

Top Five Countries	Weighting
United Kingdom	14.9%
France	11.5
Switzerland	11.0
United States	7.9
Japan	7.8

Number of Holdings: 79

* Sector weightings may not add up to 100% due to rounding.

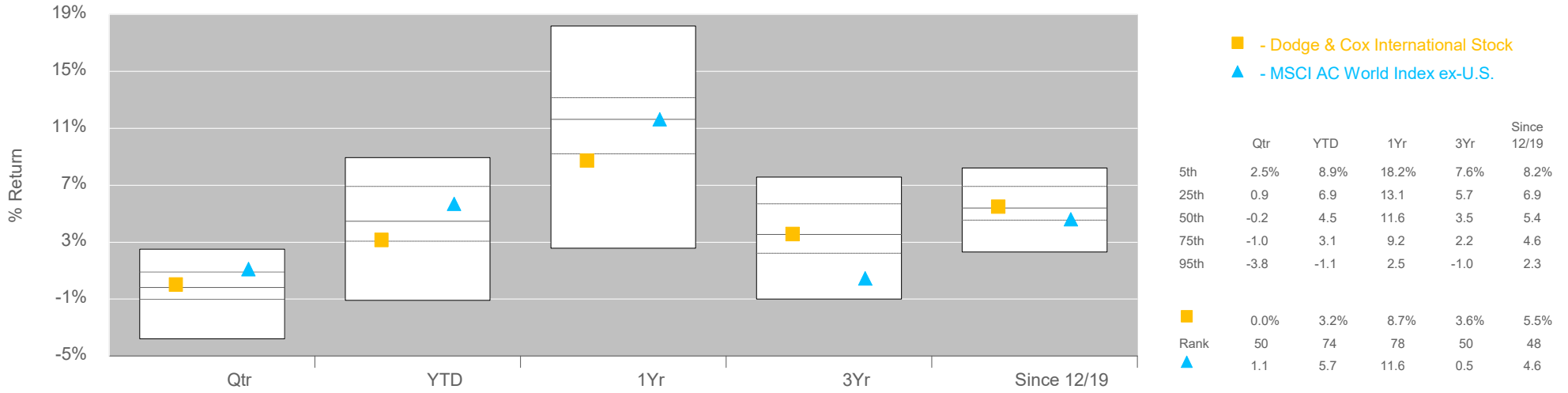
* Manager data represents the most current available at the time of report publication.

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Dodge & Cox International Stock

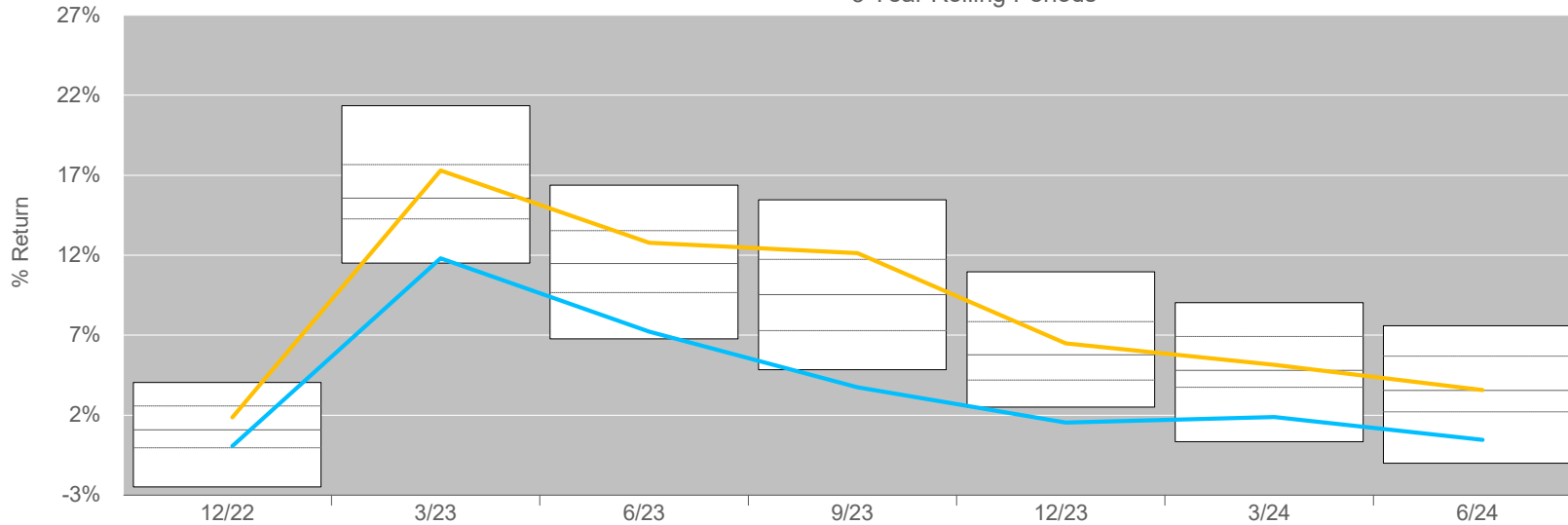
International Value Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2019 to June 30, 2024

3 Year Rolling Periods

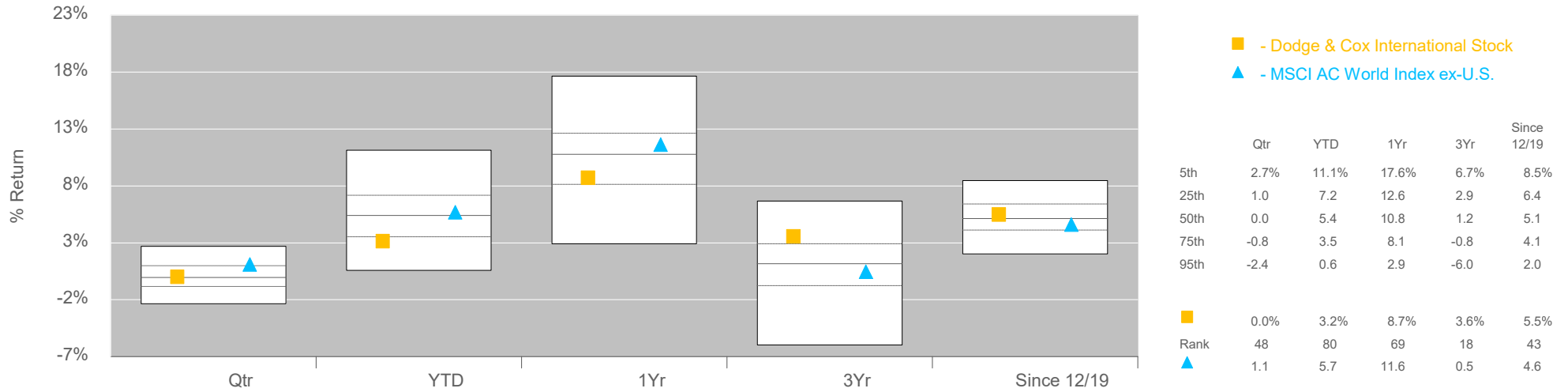


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Dodge & Cox International Stock

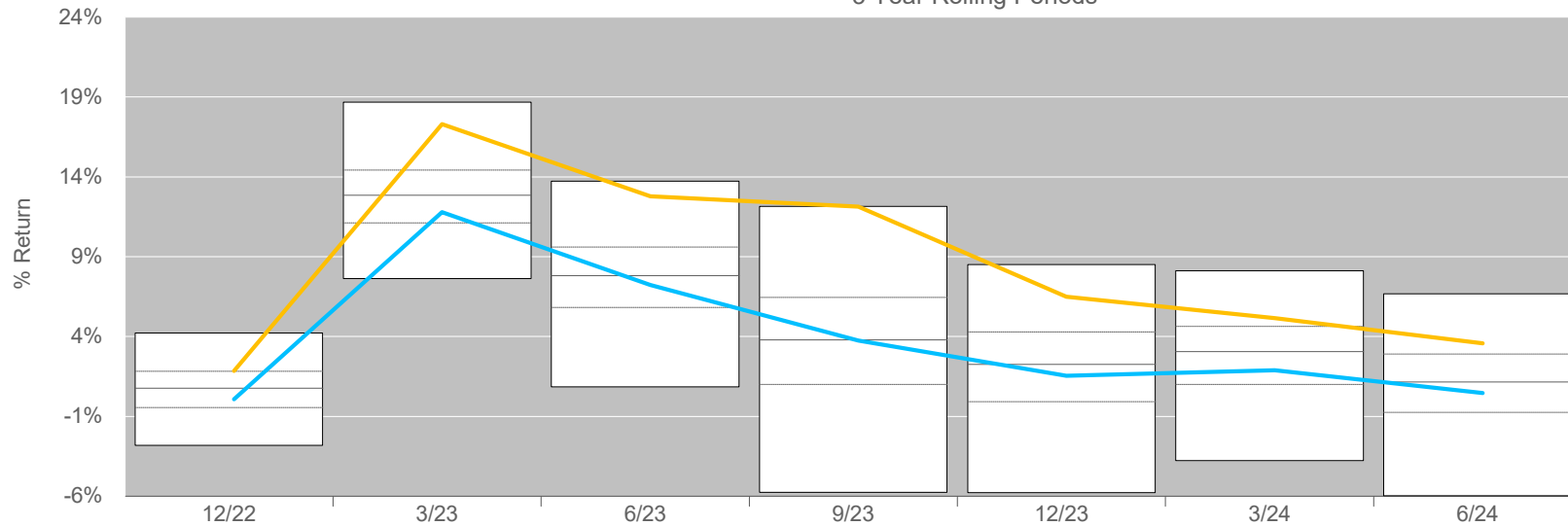
International Equity Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2019 to June 30, 2024

3 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

J O Hambro International/Ryder Court

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
J O Hambro International/Ryder Court	-4.2%	4.1%	9.0%	-3.9%	-1.2%	<i>11/20</i>
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	4.4	
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.2	

Risk Statistics (Since 11/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
J O Hambro International/Ryder Court	1.10	-5.8%	0.84	18.6%	7.6%	-0.7
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	16.2	0.0	--
MSCI EAFE Index	1.01	1.8	0.96	17.1	7.0	-1.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
J O Hambro International/Ryder Court	21.5	3.2	71,959.7 M	1.8%	59.1%
MSCI AC World Index ex-U.S.	15.7	1.9	115,727.0	2.9	--
MSCI EAFE Index	15.9	1.9	104,719.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 28,386	\$ 26,175
Net Contributions/(Distributions)	\$ (51)	\$ (104)
Market Appreciation/(Depreciation)	\$ (1,182)	\$ 1,082
Ending Market Value	\$ 27,153	\$ 27,153

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

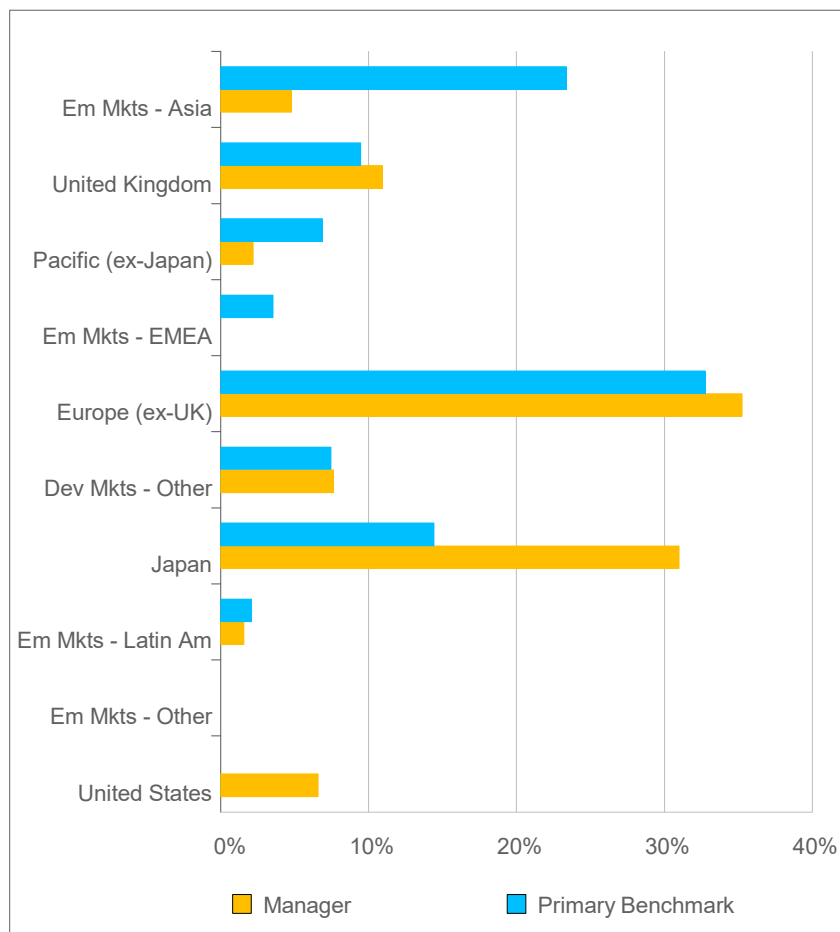
The University of Toledo and The University of Toledo Foundation

J O Hambro International/Ryder Court

International Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	5%	23%	7.5%	15.5%
United Kingdom	11	9	3.7	12.4
Pacific (ex-Japan)	2	7	2.5	7.0
Em Mkts - EMEA	0	4	1.8	9.7
Europe (ex-UK)	35	33	0.1	12.5
Dev Mkts - Other	8	7	-2.0	9.5
Japan	31	14	-4.2	13.5
Em Mkts - Latin Am	2	2	-12.1	-5.1
Em Mkts - Other	0	0	-	-
United States	7	0	-	-

Top Five Countries	Weighting
Japan	31.0%
United Kingdom	10.9
France	9.8
United States	6.6
Denmark	6.5

Number of Holdings: 40

* Sector weightings may not add up to 100% due to rounding.

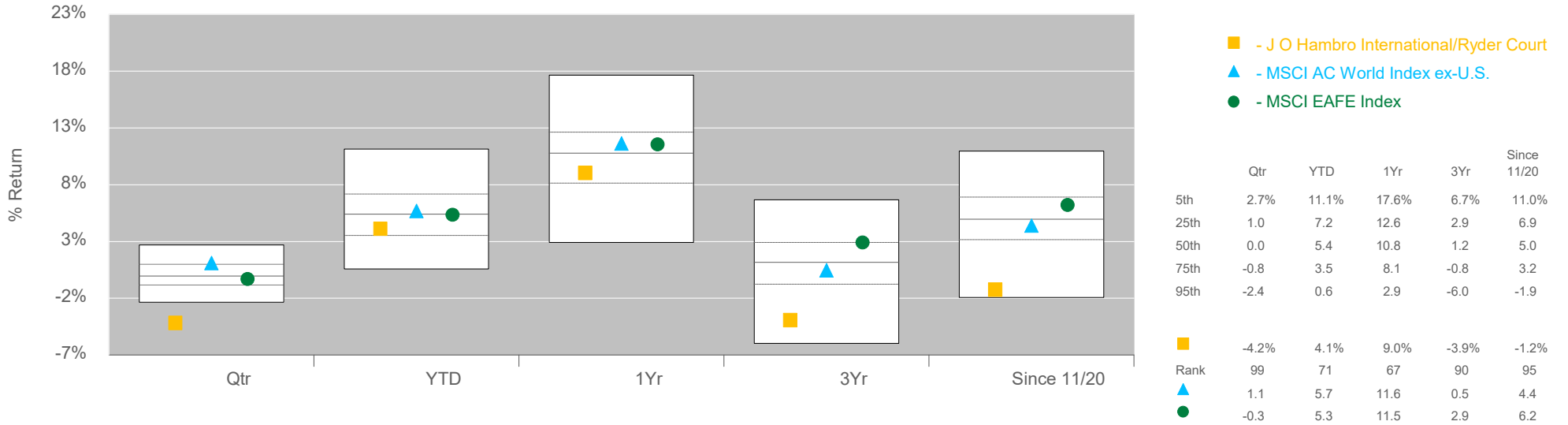
* Manager data represents the most current available at the time of report publication.

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J O Hambro International/Ryder Court

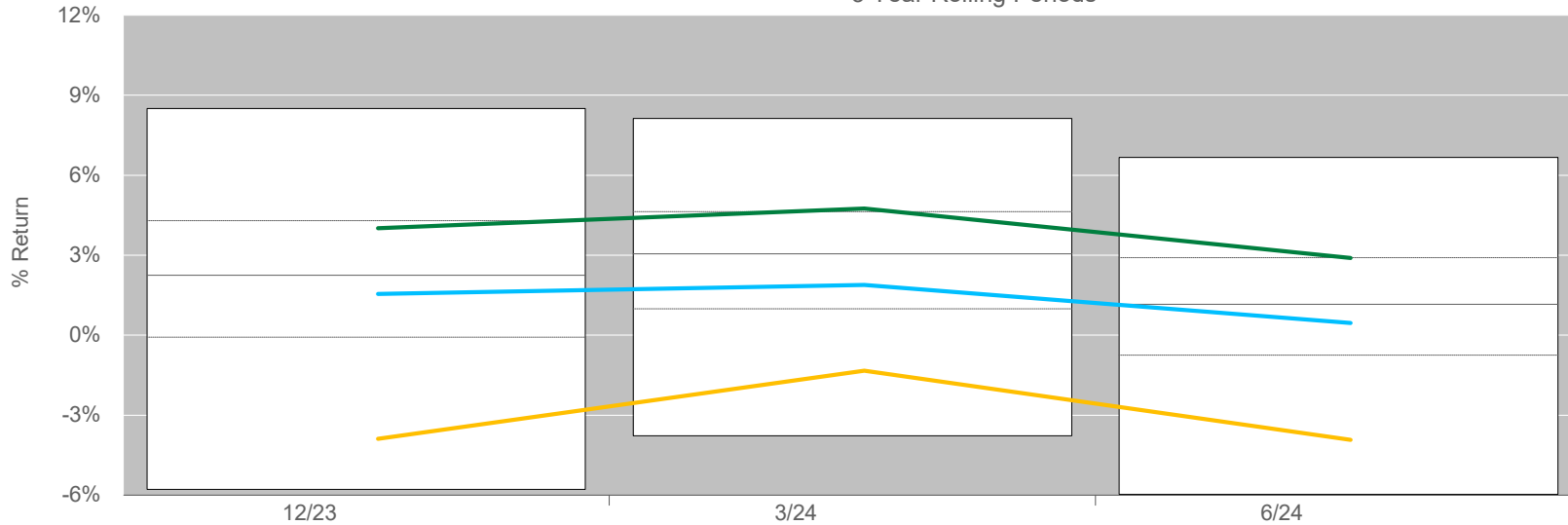
International Equity Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2020 to June 30, 2024

3 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Vanguard Emerging Markets Stock ETF

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Vanguard Emerging Markets Stock ETF	5.3%	7.3%	11.9%	7.4%	8/22
Spliced Vanguard Emerging Markets Index	5.9	7.8	13.4	7.6	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Emerging Markets Stock ETF	1.03	-0.3%	0.99	20.7%	2.0%	-0.1
Spliced Vanguard Emerging Markets Index	1.00	0.0	1.00	20.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard Emerging Markets Stock ETF	15.1	2.1	127,339.0M	2.7%	--%
Spliced Vanguard Emerging Markets Index	15.1	2.1	127,339.0	2.7	--

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	11,009	\$	10,833
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	525	\$	701
Ending Market Value	\$	11,534	\$	11,534

* Risk Statistics are based on monthly data.

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

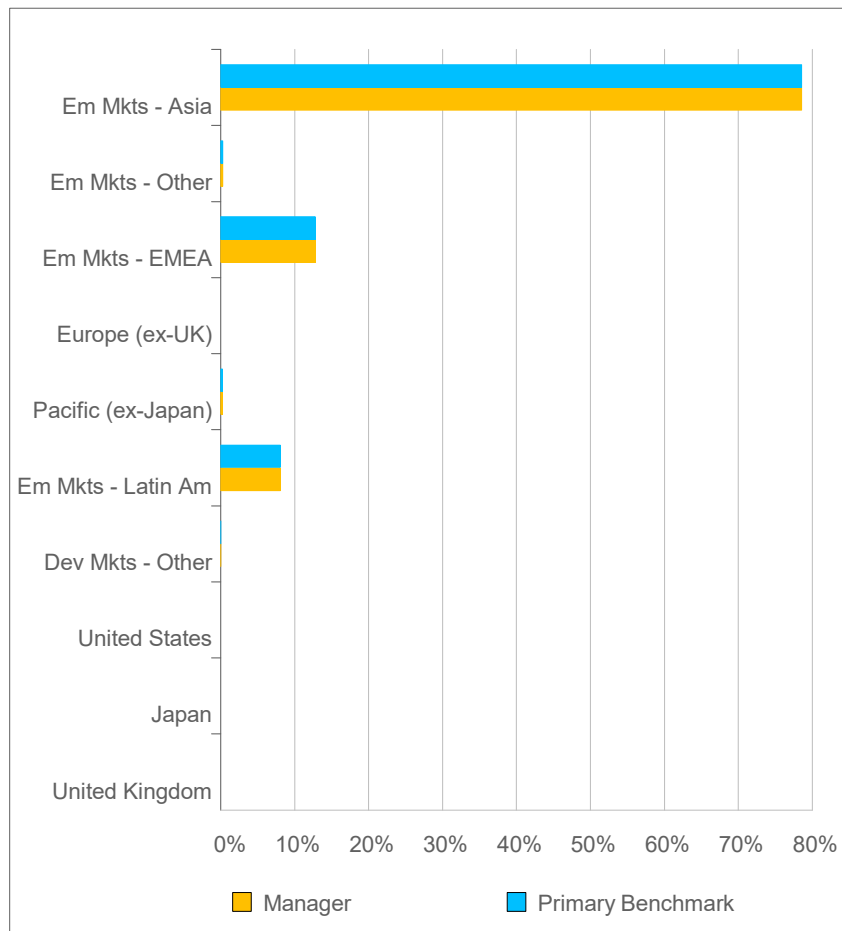
The University of Toledo and The University of Toledo Foundation

Vanguard Emerging Markets Stock ETF

Emerging Markets Sector

Report For Periods Ending June 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	79%	79%	6.3%	14.7%
Em Mkts - Other	0	0	5.4	23.0
Em Mkts - EMEA	13	13	1.2	8.3
Europe (ex-UK)	0	0	-0.2	-0.1
Pacific (ex-Japan)	0	0	-0.7	-33.7
Em Mkts - Latin Am	8	8	-9.0	-2.8
Dev Mkts - Other	0	0	-9.0	-53.5
United States	0	0	-31.8	-26.6
Japan	0	0	-	-
United Kingdom	0	0	-	-

Top Five Countries	Weighting
China	24.3%
India	24.0
Taiwan	22.1
Brazil	5.0
Saudi Arabia	4.1

Number of Holdings: 4762

* Sector weightings may not add up to 100% due to rounding.

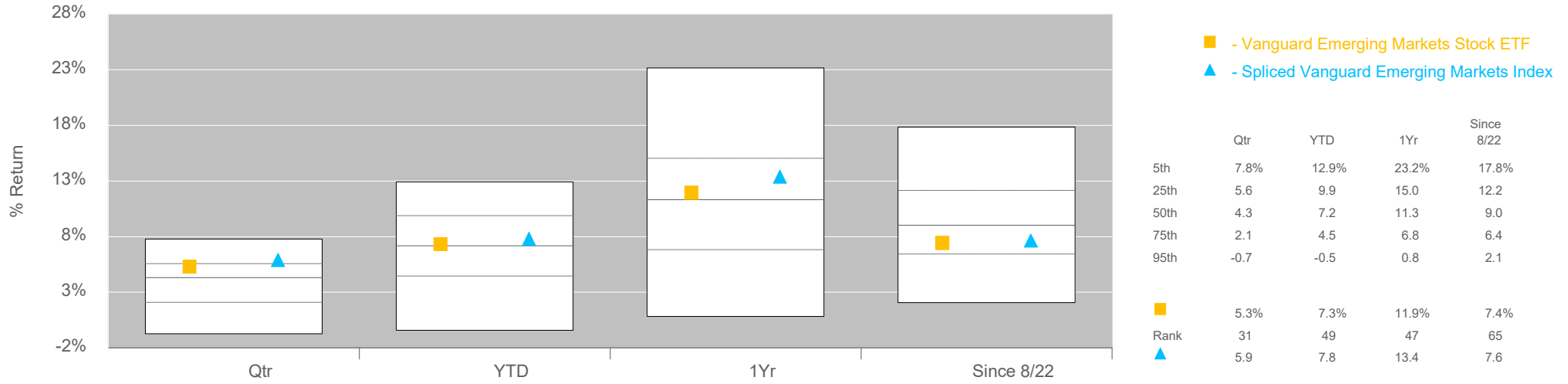
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

Vanguard Emerging Markets Stock ETF

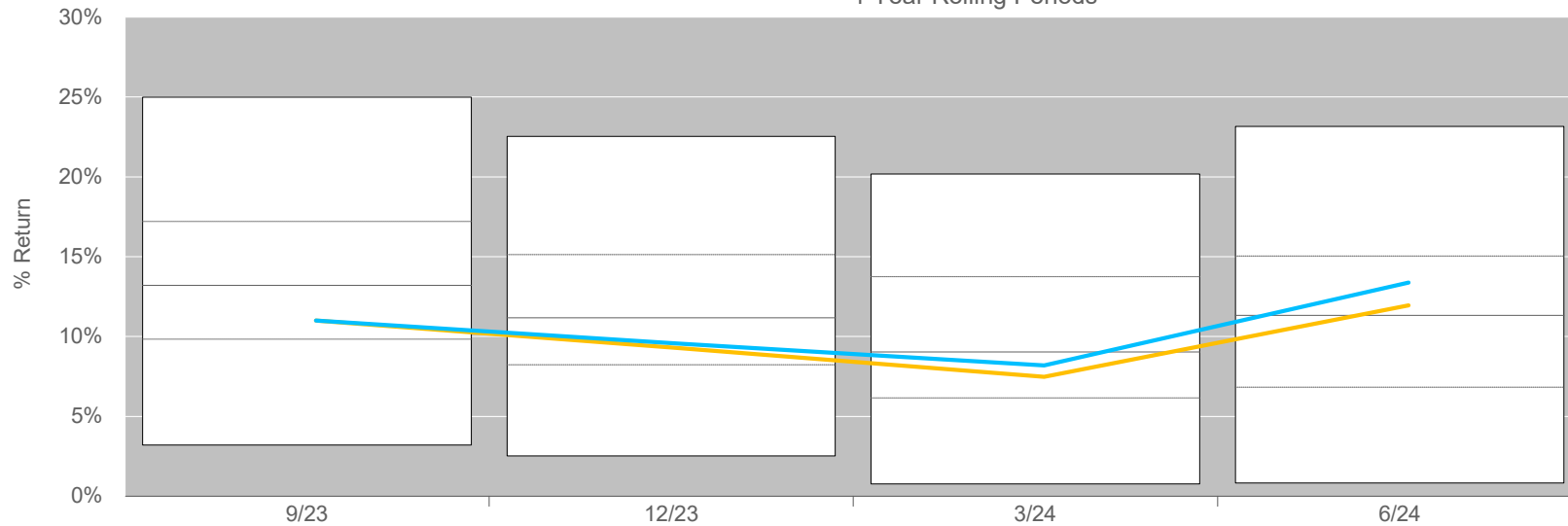
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From September 30, 2022 to June 30, 2024

1 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Westwood Global Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Westwood Global Emerging Markets	1.4%	-0.3%	11.6%	2.7%	4.2%	12/20
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	-2.4	

Risk Statistics (Since 12/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westwood Global Emerging Markets	0.76	5.3%	0.61	17.1%	11.1%	0.6
MSCI Emerging Markets Index	1.00	0.0	1.00	16.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westwood Global Emerging Markets	17.6	3.4	67,372.0M	3.5%	11.5%
MSCI Emerging Markets Index	14.9	2.0	155,772.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,900	\$ 15,150
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 210	\$ (40)
Ending Market Value	\$ 15,110	\$ 15,110

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

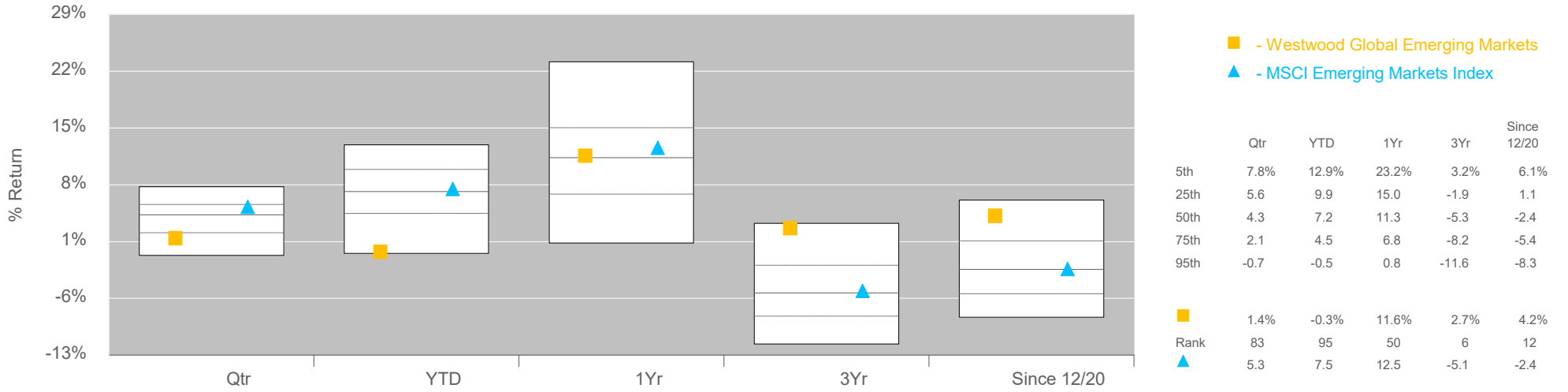
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

Westwood Global Emerging Markets

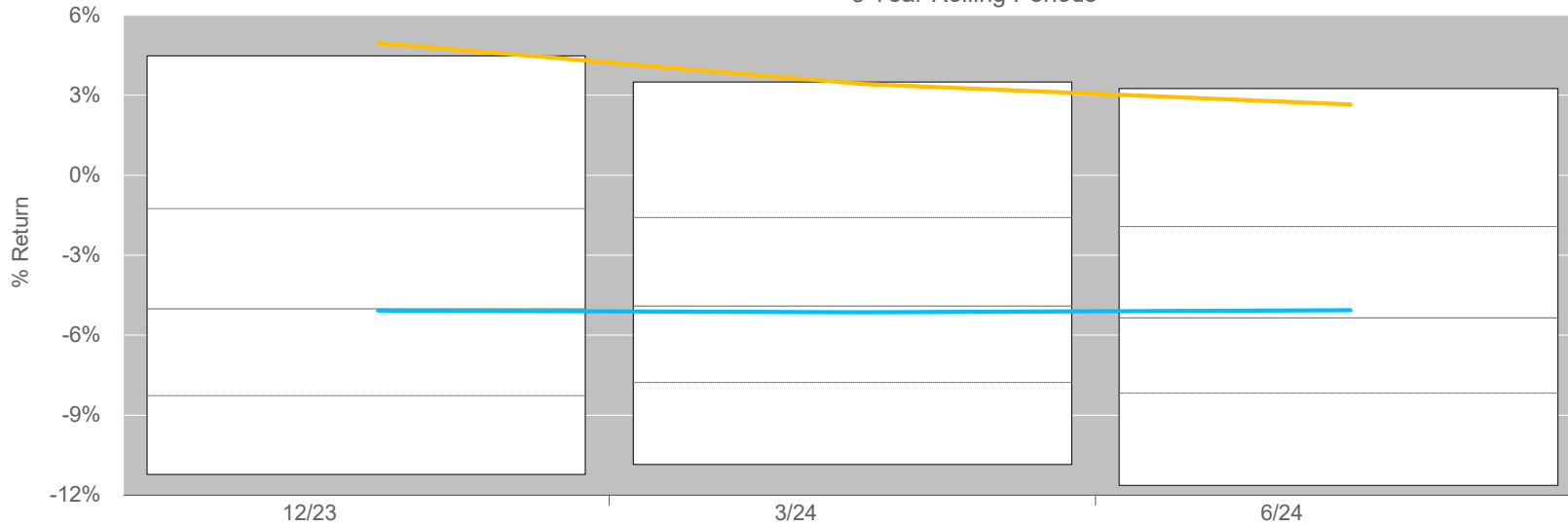
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2020 to June 30, 2024

3 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Man Numeric Emerging Markets Equity

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Man Numeric Emerging Markets Equity	4.9%	12.4%	16.9%	-2.5%	1.5%	12/20
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	-2.4	

Risk Statistics (Since 12/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Man Numeric Emerging Markets Equity	0.99	3.9%	0.96	17.5%	3.8%	1.0
MSCI Emerging Markets Index	1.00	0.0	1.00	16.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Man Numeric Emerging Markets Equity	--	--	--M	--%	--%
MSCI Emerging Markets Index	14.9	2.0	155,772.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 12,567	\$ 11,724
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 616	\$ 1,459
Ending Market Value	\$ 13,183	\$ 13,183

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

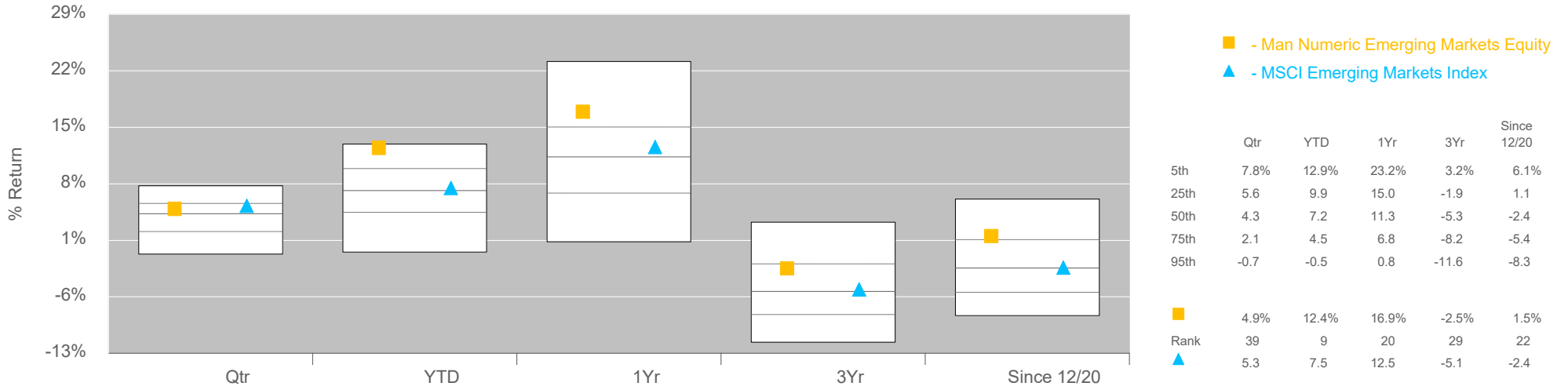
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Man Numeric Emerging Markets Equity

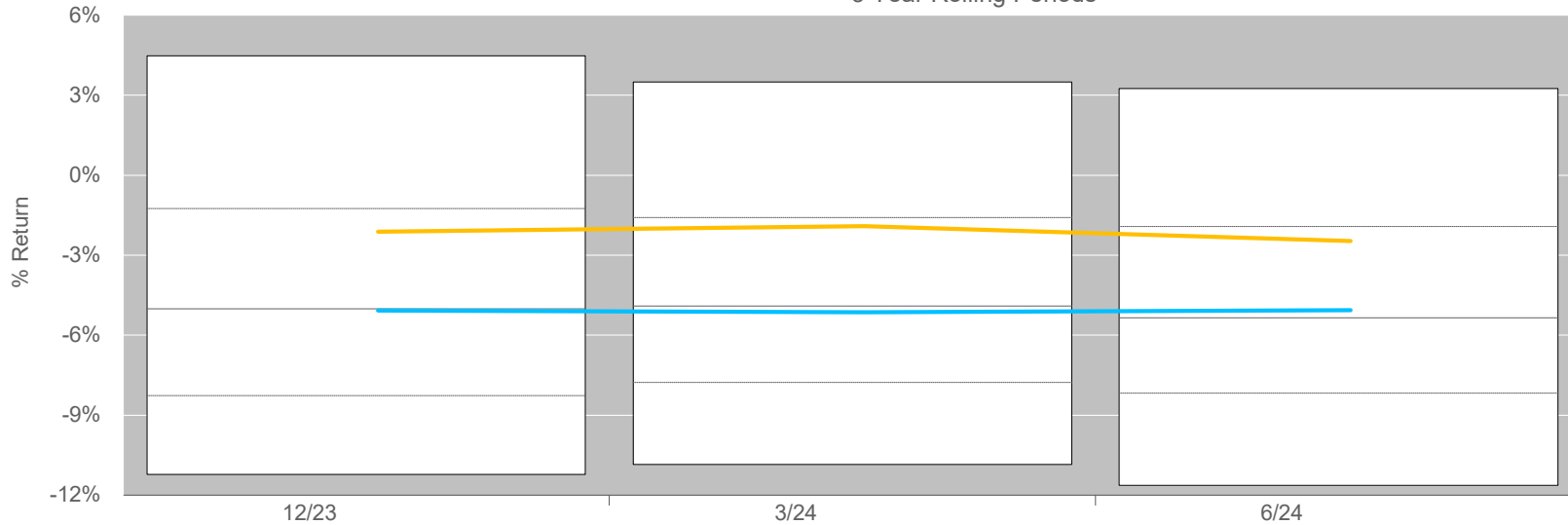
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2020 to June 30, 2024

3 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

FEG Private Opportunities Fund

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Fund Evaluation Group, LLC
Fund Name	FEG Private Opportunities Fund
Focus	FOF - Private Equity - Diversified
Percent (%) Called	95%
Vintage Year	2011, 2012, 2013, 2014

Client Investment Summary

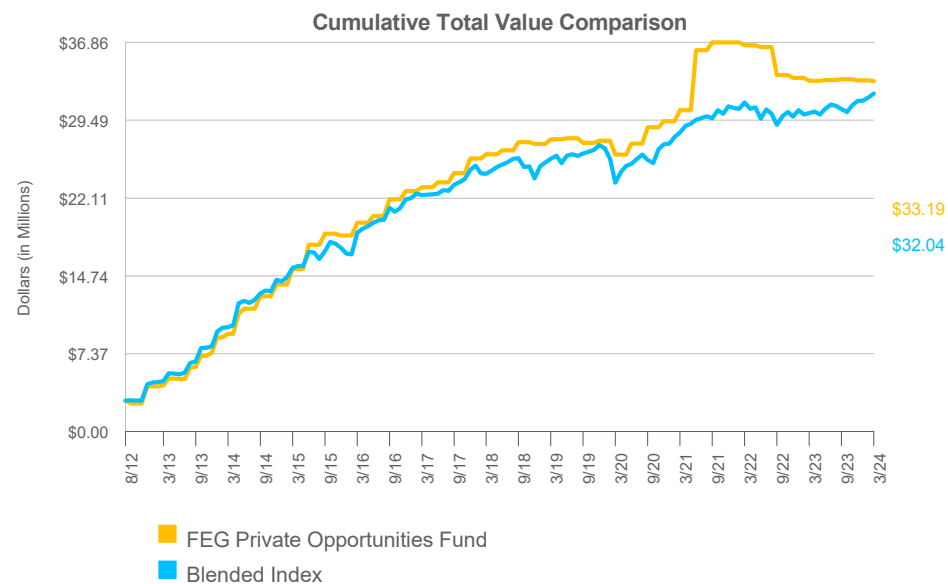
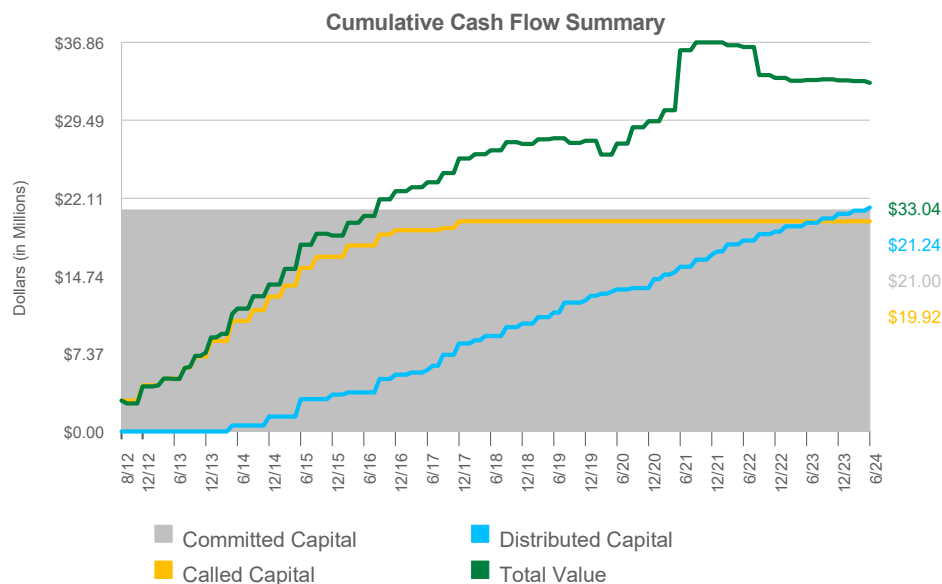
	6/30/2024	3/31/2024
Committed Capital	\$21,000,000	\$21,000,000
Called Capital	\$19,918,500	\$19,918,500
Distributed Capital	\$21,237,789	\$20,922,789
Market Value *	\$11,804,883	\$12,263,046
Total Value	\$33,042,672	\$33,185,835

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund	1.07	1.66
Median POF Target Weighted Peer	1.19	1.58

Performance Summary

	3/31/2024
FEG Private Opportunities Fund IRR	8.7%
Blended Index IRR	8.2%
Median POF Target Weighted Peer IRR	9.8%
Quartile Rank	3rd



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

FEG Private Opportunities Fund II

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Fund Evaluation Group, LLC
Fund Name	FEG Private Opportunities Fund II - Series A
Focus	FOF - Private Equity - Diversified
Percent (%) Called	96%
Vintage Year	2014, 2015, 2016

Client Investment Summary

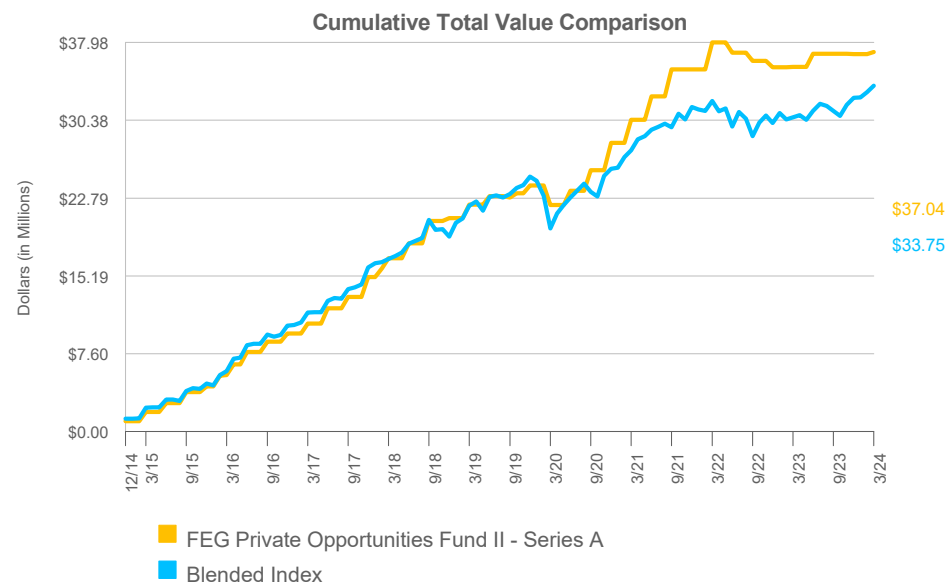
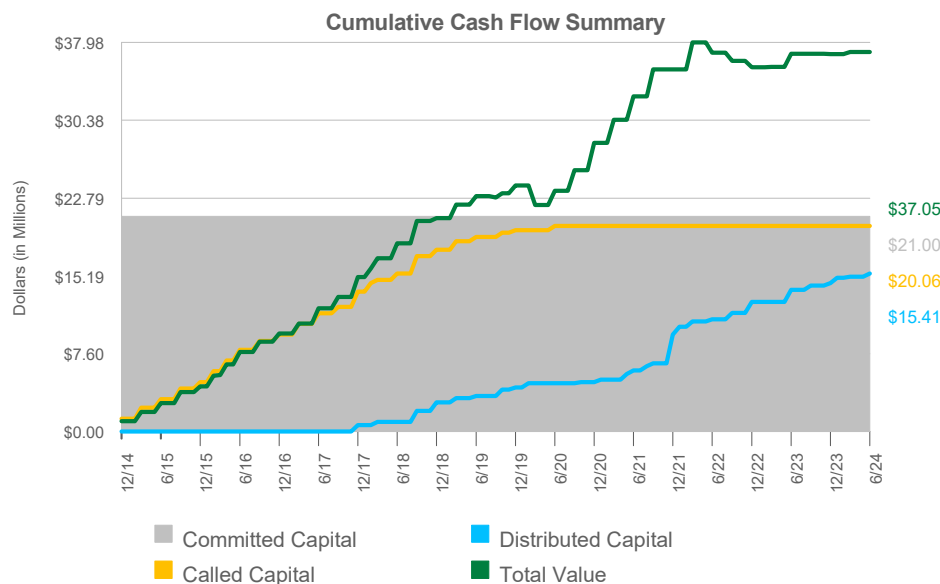
	6/30/2024	3/31/2024
Committed Capital	\$21,000,000	\$21,000,000
Called Capital	\$20,055,000	\$20,055,000
Distributed Capital	\$15,414,000	\$15,099,000
Market Value *	\$21,634,457	\$21,943,274
Total Value	\$37,048,457	\$37,042,274

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund II - Series A	0.77	1.85
Median POF Target Weighted Peer	0.96	1.63

Performance Summary

	3/31/2024
FEG Private Opportunities Fund II - Series A IRR	11.3%
Blended Index IRR	9.7%
Median POF Target Weighted Peer IRR	11.7%
Quartile Rank	3rd



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* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

FEG Private Opportunities Fund III

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Fund Evaluation Group, LLC
Fund Name	FEG Private Opportunities Fund III - Series A
Focus	FOF - Private Equity - Diversified
Percent (%) Called	98%
Vintage Year	2016, 2017, 2018

Client Investment Summary

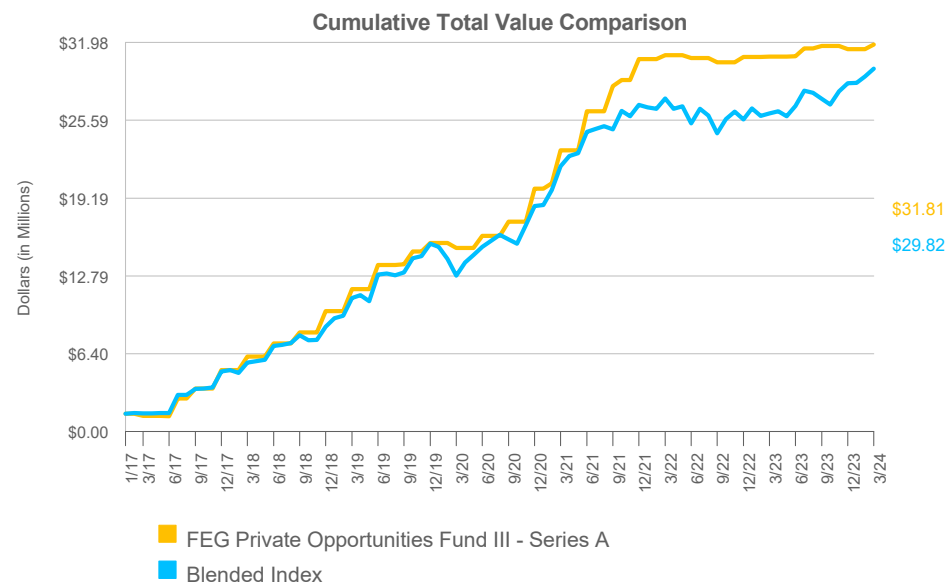
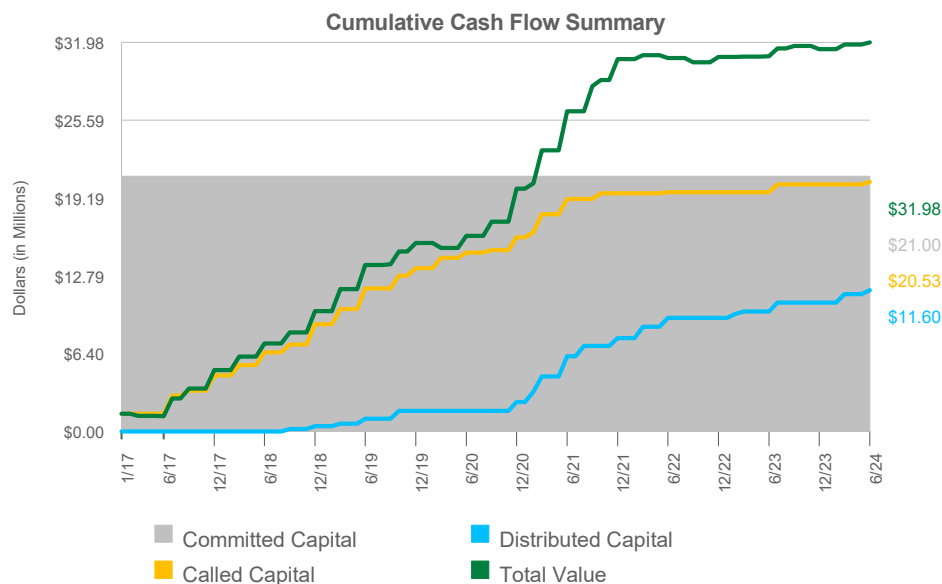
	6/30/2024	3/31/2024
Committed Capital	\$21,000,000	\$21,000,000
Called Capital	\$20,527,500	\$20,317,500
Distributed Capital	\$11,602,500	\$11,287,500
Market Value *	\$20,380,692	\$20,524,421
Total Value	\$31,983,192	\$31,811,921

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund III - Series A	0.57	1.56
Median POF Target Weighted Peer	0.58	1.58

Performance Summary

	3/31/2024
FEG Private Opportunities Fund III - Series A IRR	12.5%
Blended Index IRR	10.8%
Median POF Target Weighted Peer IRR	13.2%
Quartile Rank	3rd



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

FEG Private Opportunities Fund V

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Fund Evaluation Group, LLC
Fund Name	FEG Private Opportunities Fund V - Series A
Focus	FOF - Private Equity - Diversified
Percent (%) Called	64%
Vintage Year	2020, 2021

Client Investment Summary

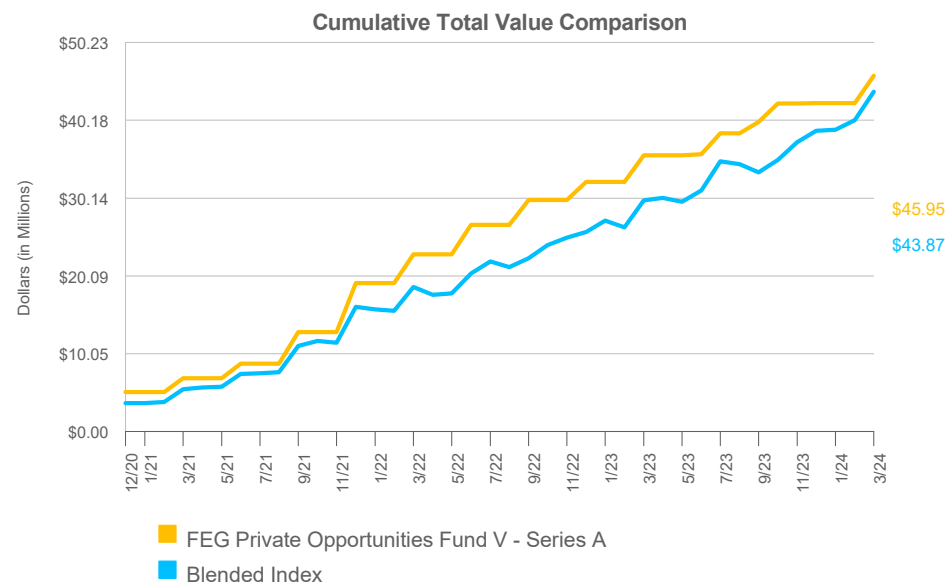
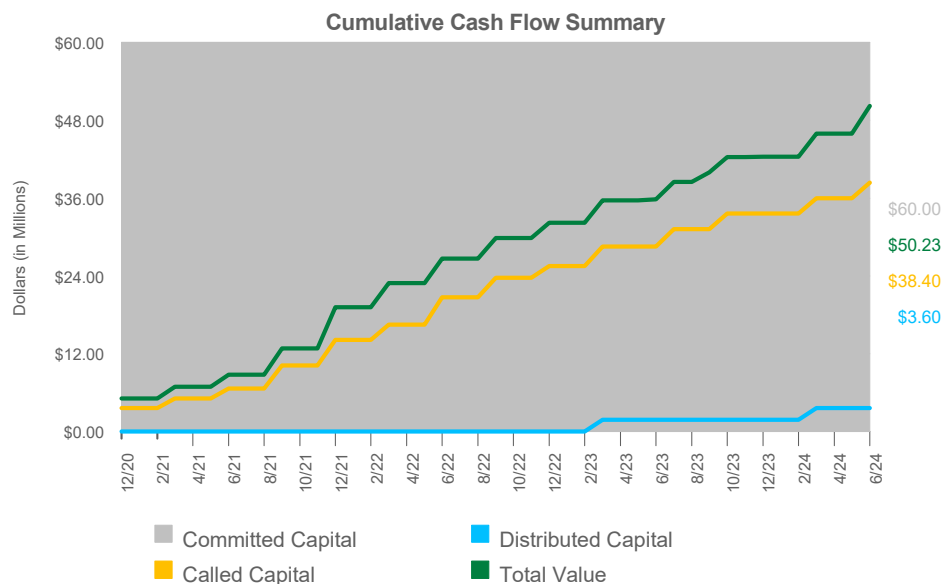
	6/30/2024	3/31/2024
Committed Capital	\$60,000,000	\$60,000,000
Called Capital	\$38,400,000	\$36,000,000
Distributed Capital	\$3,600,000	\$3,600,000
Market Value *	\$46,625,795	\$42,352,423
Total Value	\$50,225,795	\$45,952,423

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund V - Series A	0.09	1.31
Median POF Target Weighted Benchmark	-	-

Performance Summary

	3/31/2024
FEG Private Opportunities Fund V - Series A IRR	14.7%
Blended Index IRR	11.8%
Median POF Target Weighted Benchmark IRR	-
Quartile Rank	-



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

FEG Private Opportunities Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Fund Evaluation Group, LLC
Fund Name	FEG Private Opportunities Fund VI - Series A
Focus	FOF - Private Equity - Diversified
Percent (%) Called	23%
Vintage Year	2021, 2022

Client Investment Summary

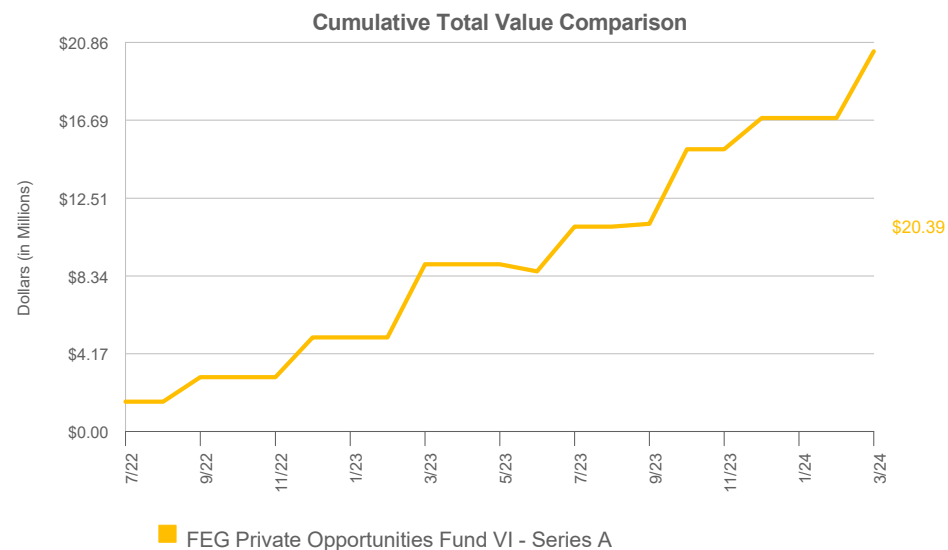
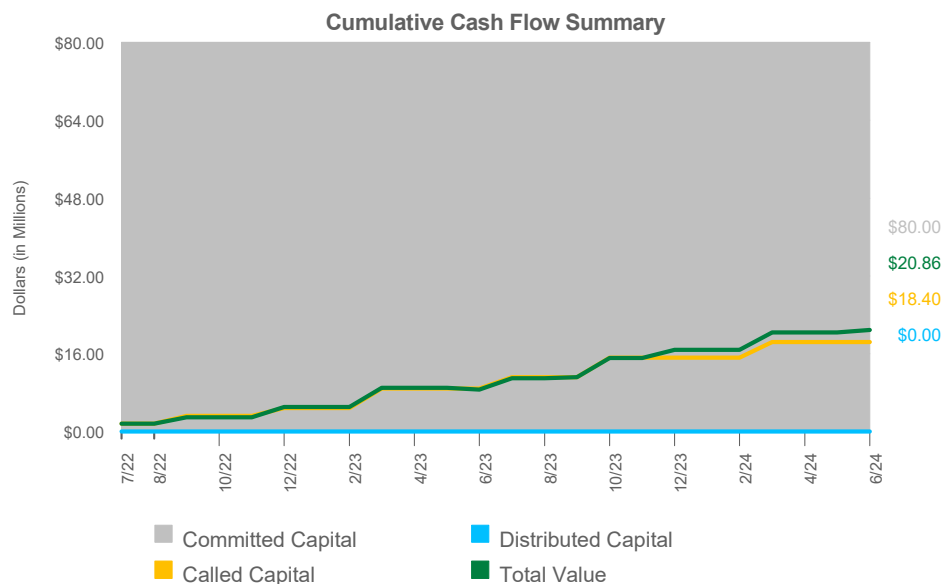
	6/30/2024	3/31/2024
Committed Capital	\$80,000,000	\$80,000,000
Called Capital	\$18,400,000	\$18,400,000
Distributed Capital	\$0	\$0
Market Value *	\$20,857,728	\$20,388,415
Total Value	\$20,857,728	\$20,388,415

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund VI - Series A	-	1.13
Median POF Target Weighted Benchmark	-	-

Performance Summary

	3/31/2024
FEG Private Opportunities Fund VI - Series A IRR	-
Median POF Target Weighted Benchmark IRR	-
Quartile Rank	-



* 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 fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

Robeco SAM Fund III

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Robeco Investment Management, Inc.
Fund Name	Robeco SAM Fund III
Focus	FOF - Private Equity - Diversified
Percent (%) Called	92%
Vintage Year	2011

Client Investment Summary

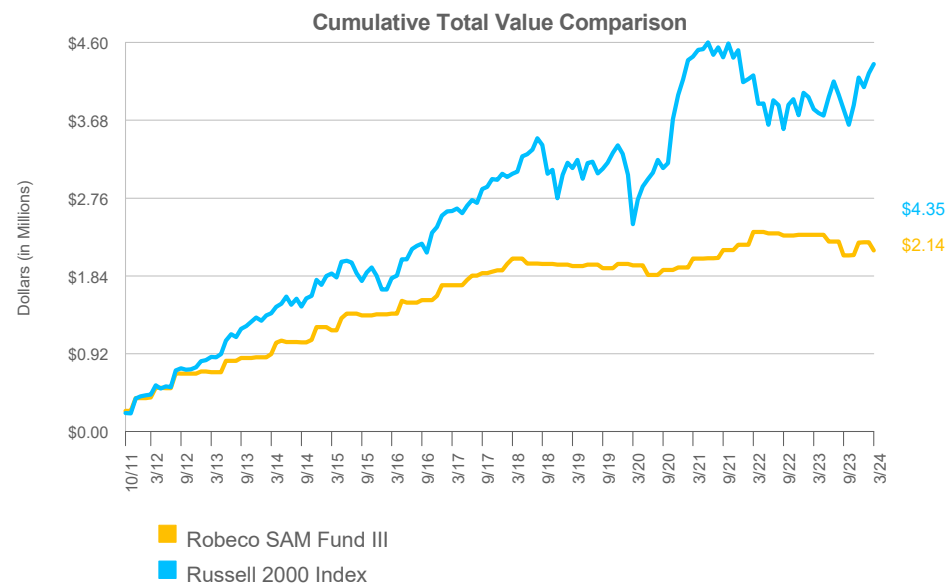
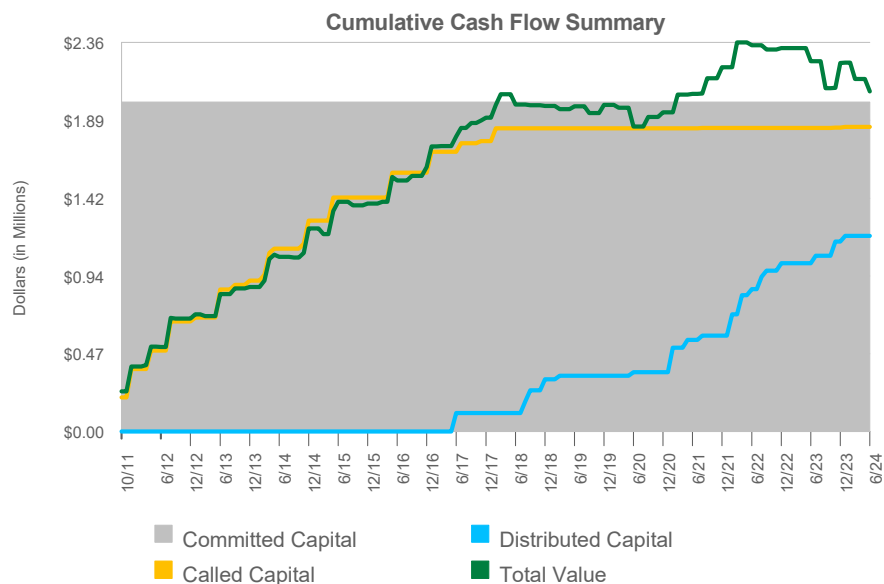
	6/30/2024	3/31/2024
Committed Capital	\$2,000,000	\$2,000,000
Called Capital	\$1,847,700	\$1,847,700
Distributed Capital	\$1,186,738	\$1,186,738
Market Value *	\$877,352	\$952,733
Total Value	\$2,064,090	\$2,139,471

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Robeco SAM Fund III	0.64	1.12
Median LSEG Fund of Funds	1.53	2.30

Performance Summary

	3/31/2024
Robeco SAM Fund III IRR	1.8%
Russell 2000 Index IRR	9.8%
Median LSEG Fund of Funds IRR	15.0%
Quartile Rank	4th



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

Northwest Ohio Tech/RV II

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	RocketVentures
Fund Name	Northwest Ohio / RV II
Focus	Private Equity - Venture Capital
Percent (%) Called	100%
Vintage Year	2016

Client Investment Summary

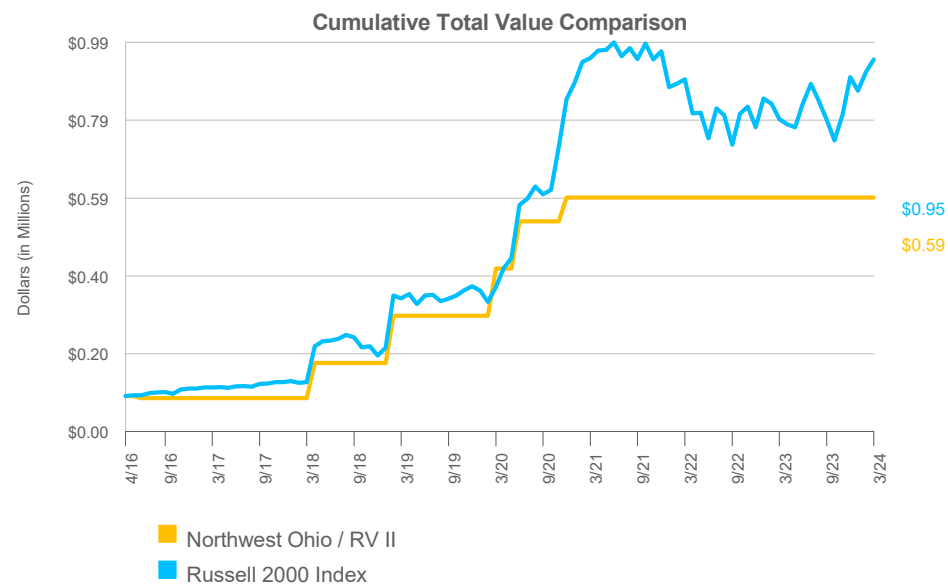
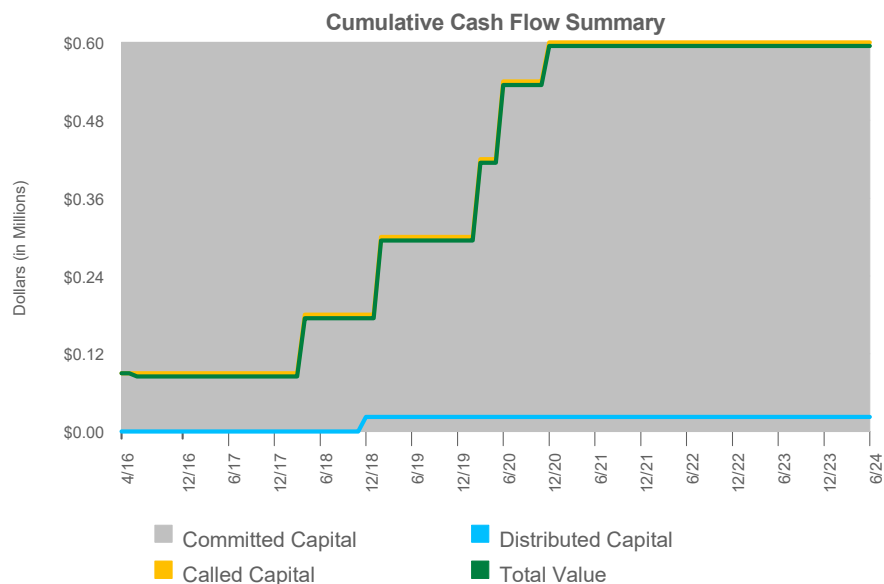
	6/30/2024	3/31/2024
Committed Capital	\$600,000	\$600,000
Called Capital	\$600,000	\$600,000
Distributed Capital	\$22,449	\$22,449
Market Value *	\$572,112	\$572,112
Total Value	\$594,561	\$594,561

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Northwest Ohio / RV II	0.04	0.99
Median LSEG Venture Capital	0.34	1.99

Performance Summary

	3/31/2024
Northwest Ohio / RV II IRR	-0.2%
Russell 2000 Index IRR	9.7%
Median LSEG Venture Capital IRR	15.6%
Quartile Rank	4th



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recal led capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

HCI Private Equity Partners V

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	HCI Equity Partners
Fund Name	HCI Equity Partners V, LP
Focus	Private Equity - Buyout
Percent (%) Called	68%
Vintage Year	2017

Client Investment Summary

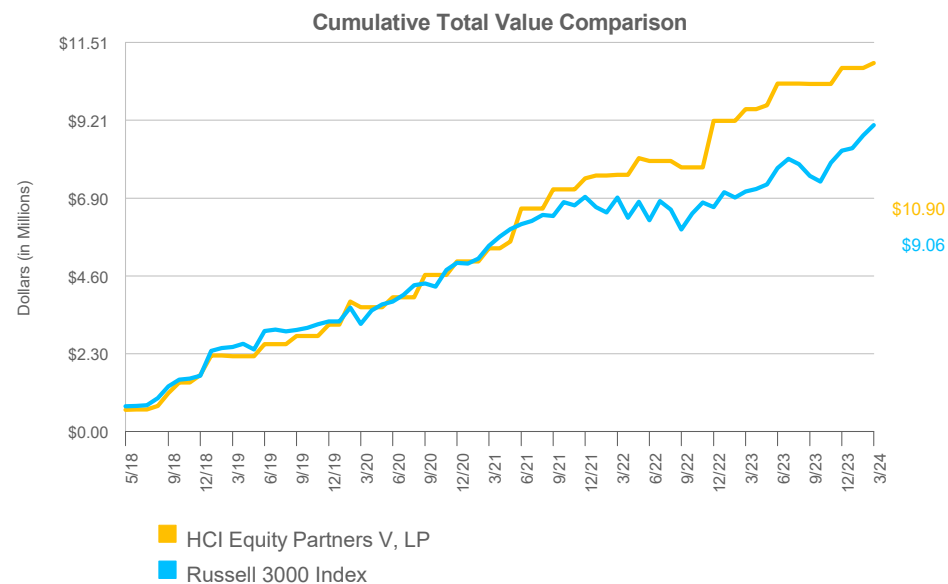
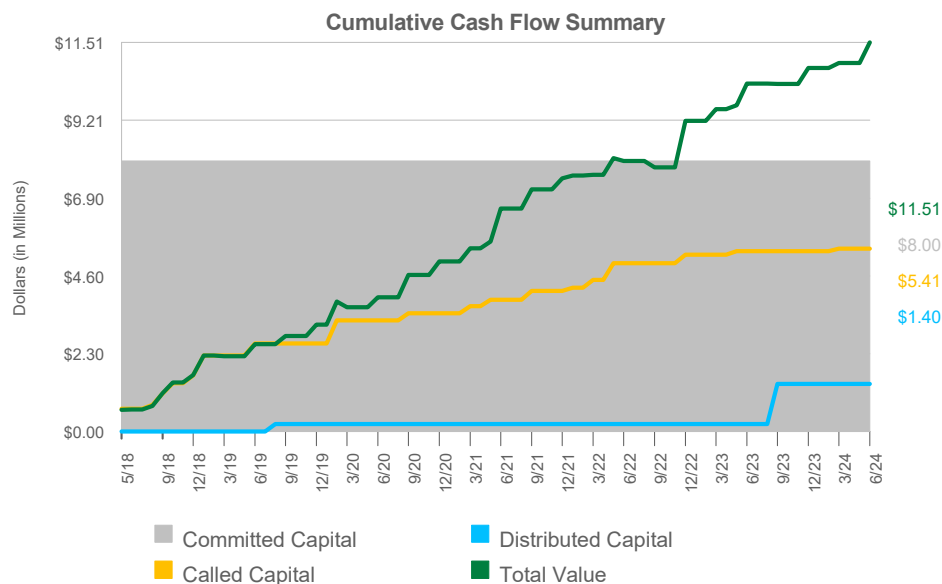
	6/30/2024	3/31/2024
Committed Capital	\$8,000,000	\$8,000,000
Called Capital	\$5,405,567	\$5,405,567
Distributed Capital	\$1,401,557	\$1,401,557
Market Value *	\$10,105,248	\$9,500,322
Total Value	\$11,506,805	\$10,901,879

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
HCI Equity Partners V, LP	0.26	2.13
Median LSEG Buyout	0.69	1.95

Performance Summary

	3/31/2024
HCI Equity Partners V, LP IRR	18.3%
Russell 3000 Index IRR	13.2%
Median LSEG Buyout IRR	19.8%
Quartile Rank	3rd



* 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, Rec callable Return of Capital, Rec callable Distributions.

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* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

RCP Secondary Opportunity Fund IV

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	RCP Advisors
Fund Name	RCP Secondary Opportunity Fund IV, LP
Focus	FOF - Private Equity - Secondary
Percent (%) Called	57%
Vintage Year	2021, 2022, 2023

Client Investment Summary

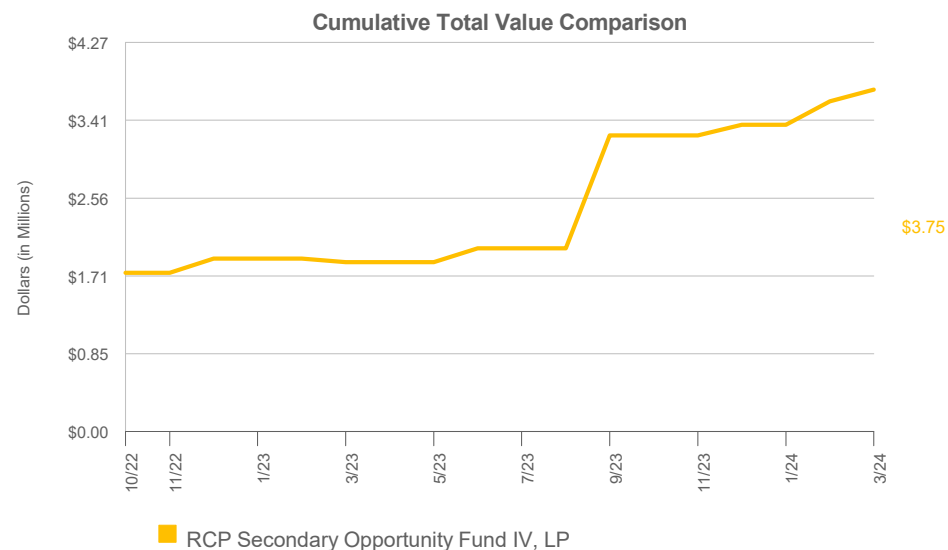
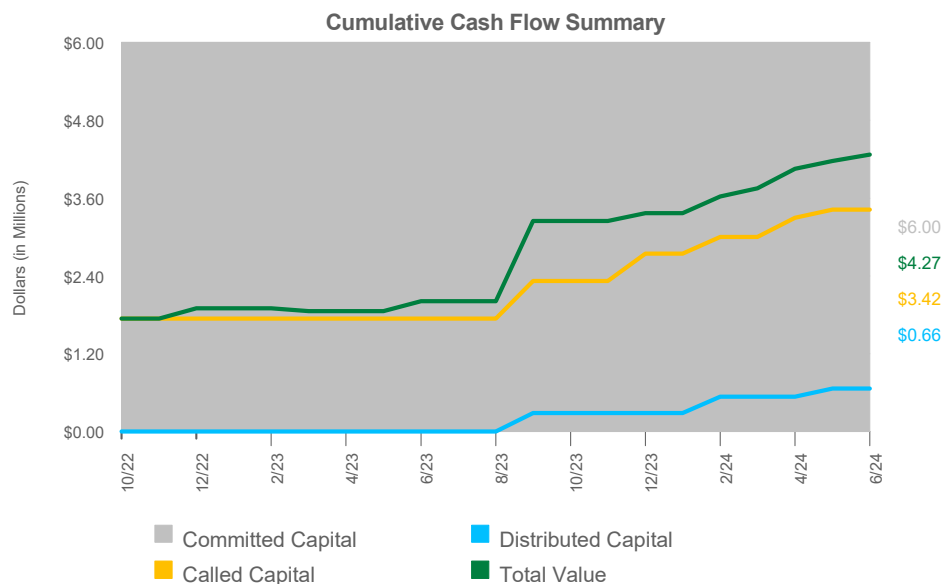
	6/30/2024	3/31/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$3,420,741	\$2,998,475
Distributed Capital	\$660,930	\$538,655
Market Value *	\$3,607,731	\$3,211,568
Total Value	\$4,268,661	\$3,750,223

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
RCP Secondary Opportunity Fund IV, LP	0.19	1.25
Median LSEG Secondaries	-	-

Performance Summary

	3/31/2024
RCP Secondary Opportunity Fund IV, LP IRR	-
Median LSEG Secondaries IRR	-
Quartile Rank	-



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

DoubleLine Total Return Bond Fund

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	0.5%	0.3%	3.1%	-2.5%	-0.5%	0.7%	1.4%	1.5%	5/13
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	1.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	0.87	-0.5%	0.87	5.8%	2.2%	-0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	5.9yrs	6.4yrs	A	6.2%	36.0%
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 27,921	\$ 27,978
Net Contributions/(Distributions)	\$ 13	\$ (7)
Market Appreciation/(Depreciation)	\$ 126	\$ 89
Ending Market Value	\$ 28,060	\$ 28,060

* Risk Statistics are based on monthly data.

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

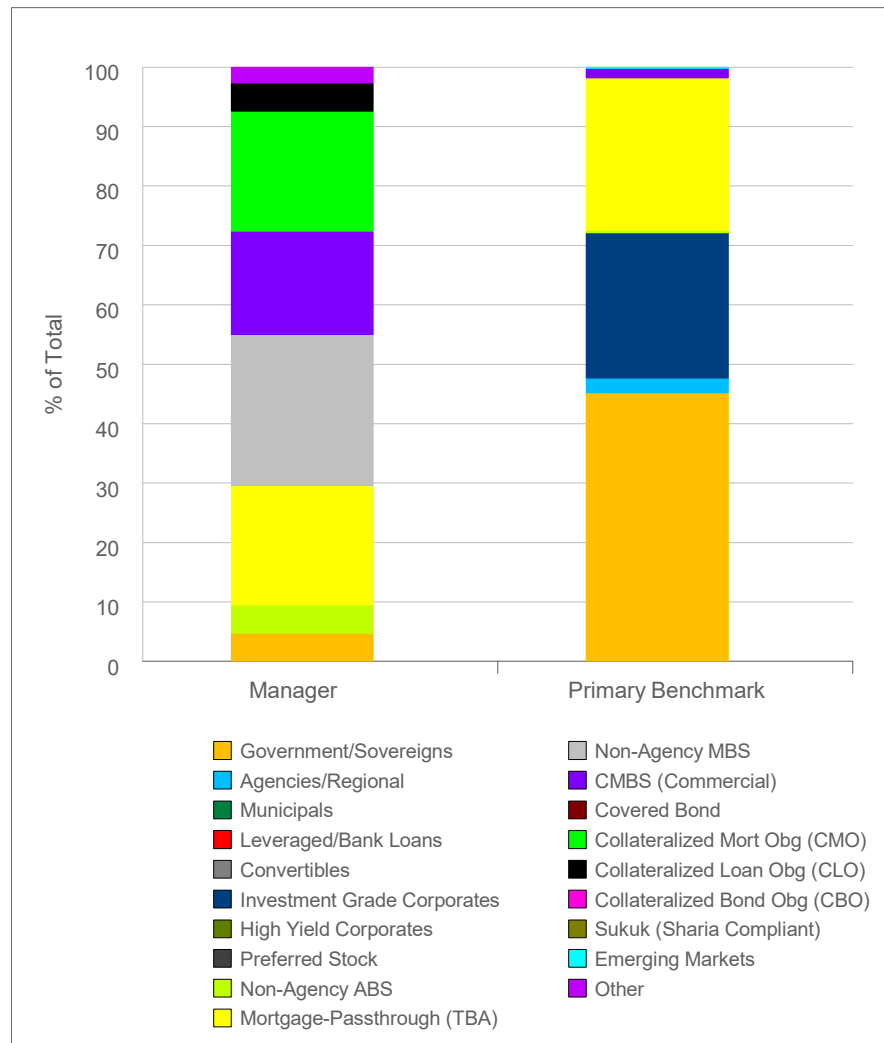
The University of Toledo and The University of Toledo Foundation

DoubleLine Total Return Bond Fund

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	5	45	0.1	1.6
Agencies/Regional	0	2	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-0.1	4.6
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.0	5.4
Mortgage-Passthrough (TBA)	20	26	0.1	2.0
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	2	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	20	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.2	5.6
Other	3	0	-	-

*Sector weightings may not add up to 100% due to rounding.

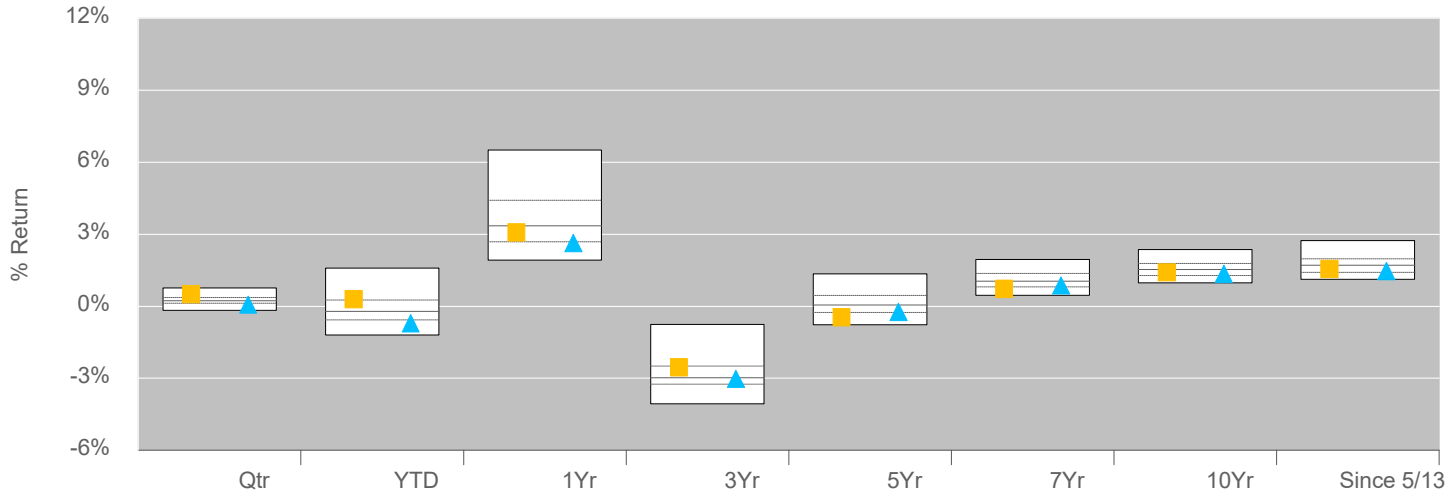
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

DoubleLine Total Return Bond Fund

Core Fixed Income Universe

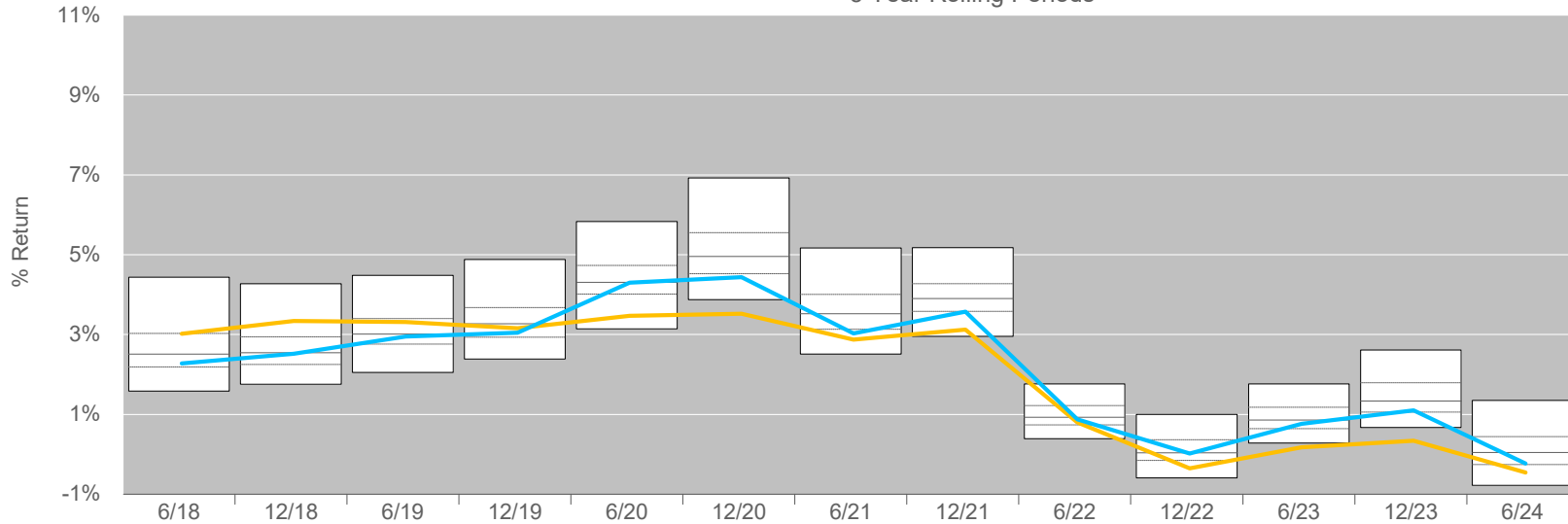
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/13
5th	0.8%	1.6%	6.5%	-0.7%	1.3%	2.0%	2.4%	2.7%
25th	0.4	0.3	4.4	-2.5	0.4	1.4	1.8	2.0
50th	0.2	-0.2	3.3	-3.0	0.0	1.0	1.5	1.7
75th	0.1	-0.6	2.7	-3.2	-0.3	0.8	1.3	1.4
95th	-0.2	-1.2	1.9	-4.1	-0.8	0.5	1.0	1.1
Rank	15	24	60	27	91	85	61	64

Report From June 30, 2013 to June 30, 2024

5 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Trust Company of Toledo

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Trust Company of Toledo	0.2%	-0.4%	4.1%	-1.4%	0.5%	1.2%	1.2%	4.0%	<i>1/94</i>
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	4.3	
Bloomberg Intern. U.S. G/C Index	0.6	0.5	4.2	-1.2	0.7	1.4	1.5	4.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Trust Company of Toledo	0.69	0.0%	0.95	4.4%	2.2%	0.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--
Bloomberg Intern. U.S. G/C Index	0.63	0.1	0.95	4.1	0.7	-0.3

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Trust Company of Toledo	7.4 yrs	4.8 yrs	AA	4.7%	1.6%
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--
Bloomberg Intern. U.S. G/C Index	3.7	4.2	AA	4.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 9,436	\$ 9,492
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 15	\$ (41)
Ending Market Value	\$ 9,451	\$ 9,451

* Risk Statistics are based on monthly data.

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

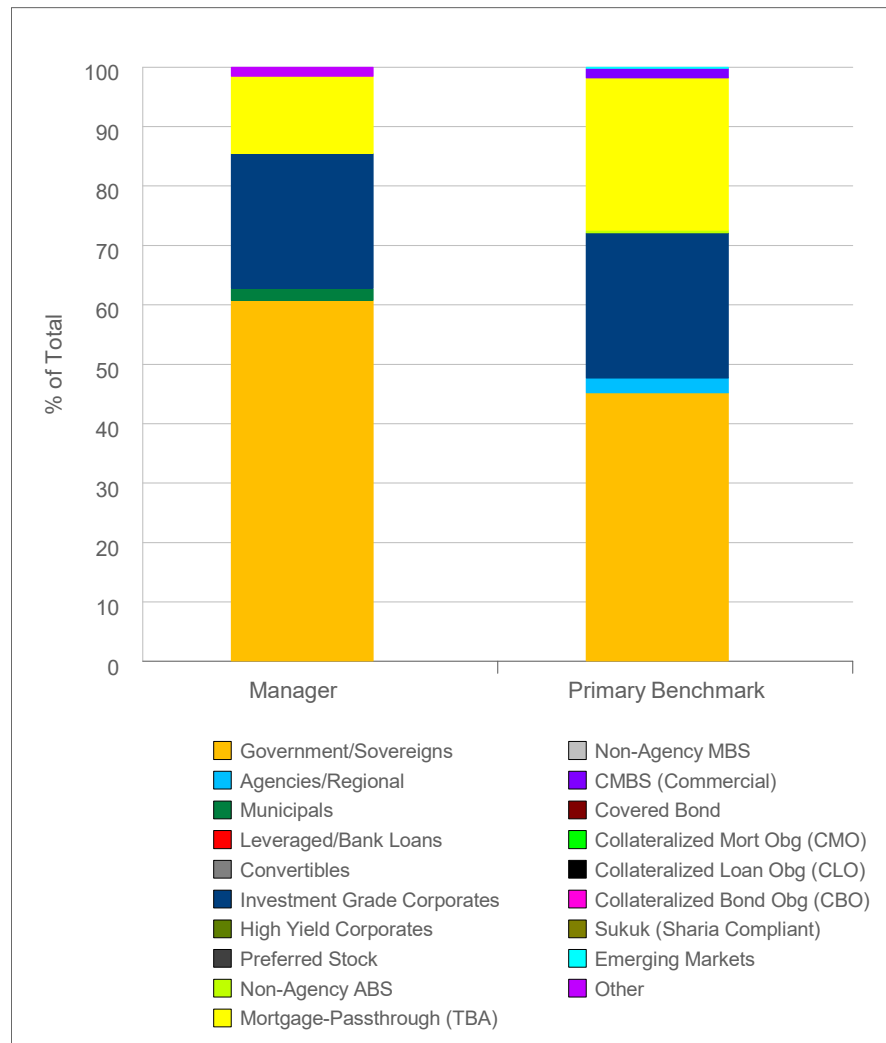
The University of Toledo and The University of Toledo Foundation

Trust Company of Toledo

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	61	45	0.1	1.6
Agencies/Regional	0	2	0.4	3.8
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	23	24	-0.1	4.6
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	1.0	5.4
Mortgage-Passthrough (TBA)	13	26	0.1	2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.2	5.6
Other	2	0	-	-

*Sector weightings may not add up to 100% due to rounding.

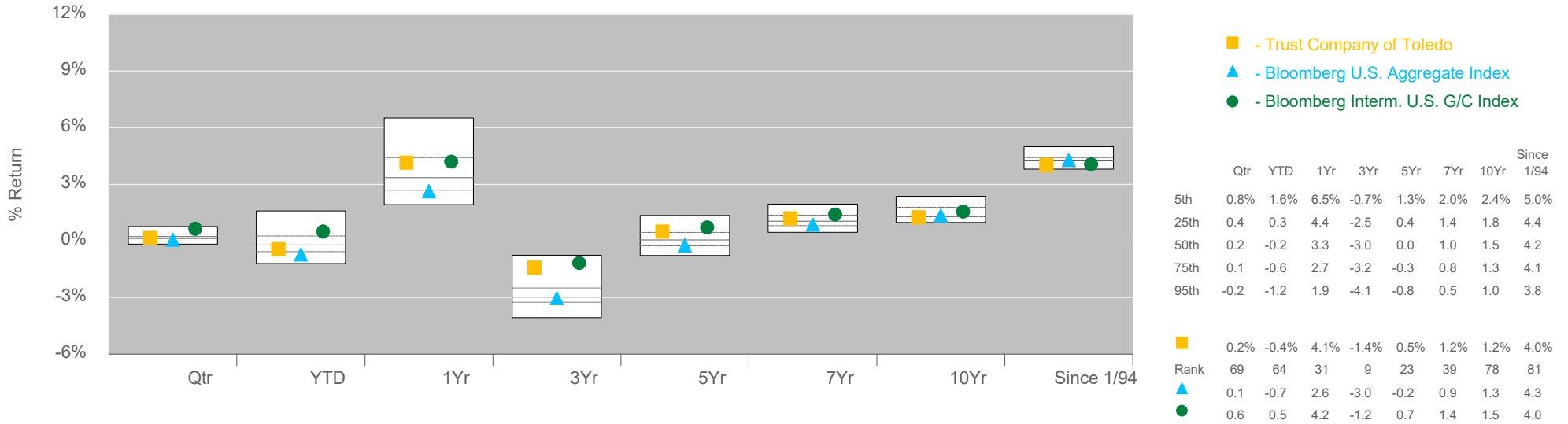
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

Trust Company of Toledo

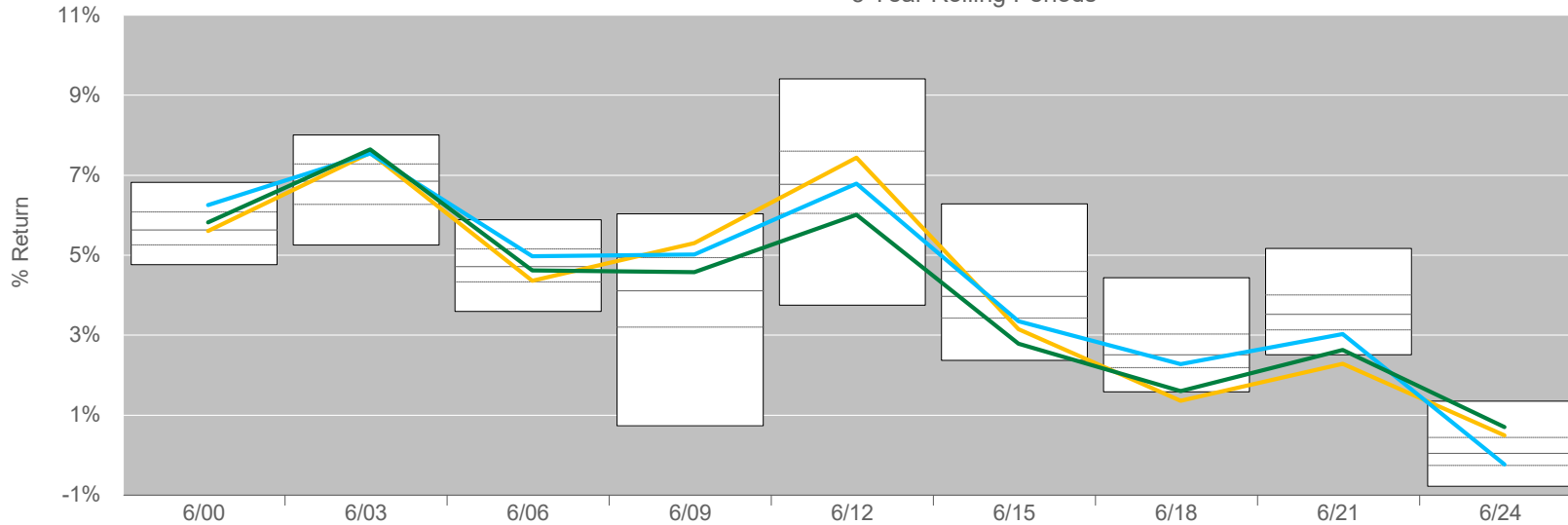
Core Fixed Income Universe

For Report Periods Ending June 30, 2024



Report From June 30, 1995 to June 30, 2024

5 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Vanguard Intermediate Treasury

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Vanguard Intermediate Treasury	0.4%	-0.5%	2.5%	-2.7%	-0.8%	8/19
Bloomberg U.S. Treasury 3-7 Year	0.5	-0.2	3.2	-2.2	-0.4	

Risk Statistics (Since 8/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Intermediate Treasury	1.12	-0.1%	0.99	5.2%	0.7%	-0.6
Bloomberg U.S. Treasury 3-7 Year	1.00	0.0	1.00	4.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Intermediate Treasury	5.2yrs	5.7yrs	AA+	4.4%	217.0%
Bloomberg U.S. Treasury 3-7 Year	4.3	4.7	AA	4.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 18,271	\$ 18,430
Net Contributions/(Distributions)	\$ 1	\$ 4
Market Appreciation/(Depreciation)	\$ 77	\$ (85)
Ending Market Value	\$ 18,349	\$ 18,349

* Risk Statistics are based on monthly data.

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

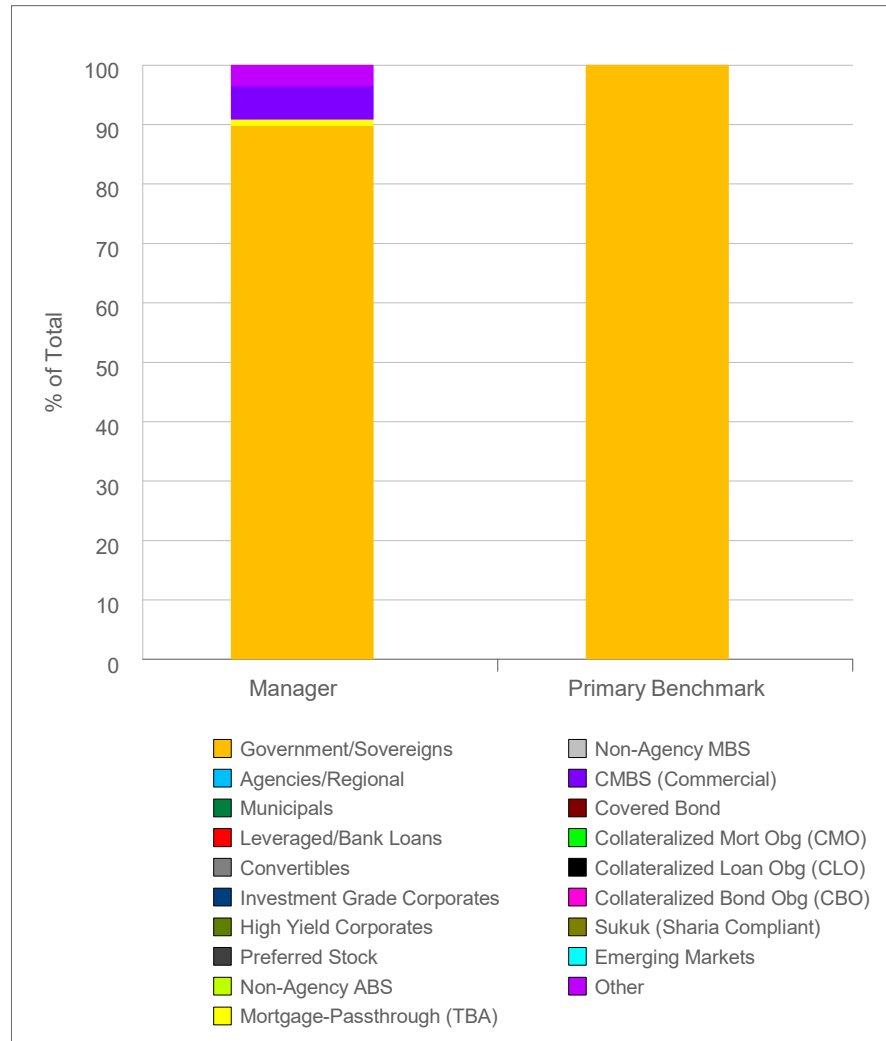
The University of Toledo and The University of Toledo Foundation

Vanguard Intermediate Treasury

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.5%	3.2%
Government/Sovereigns	90	100	0.1	1.6
Agencies/Regional	0	0	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	0	-0.1	4.6
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	1.0	5.4
Mortgage-Passthrough (TBA)	1	0	0.1	2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	6	0	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.2	5.6
Other	4	0	-	-

*Sector weightings may not add up to 100% due to rounding.

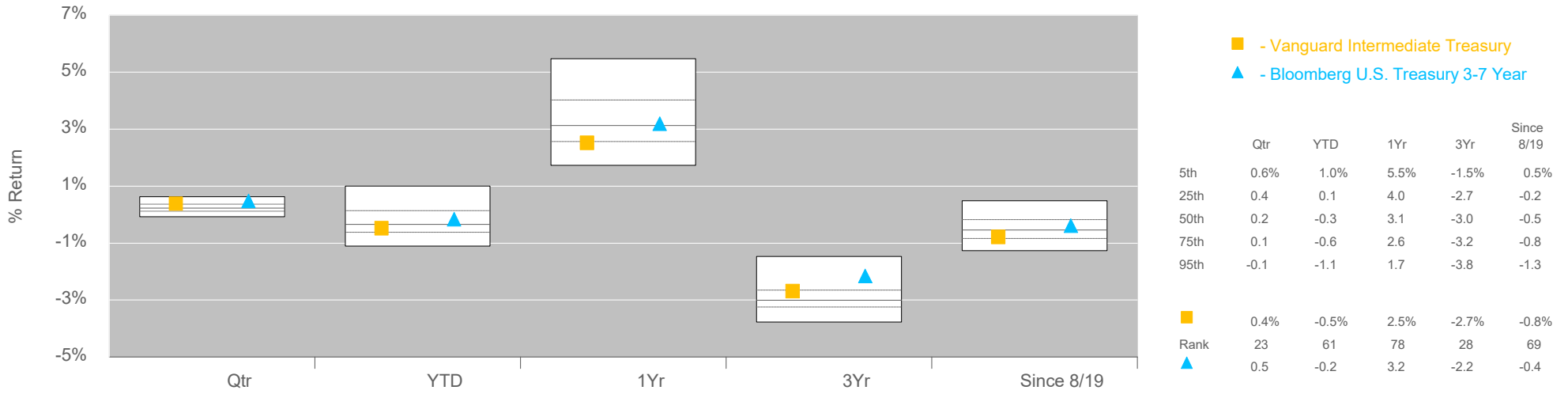
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

Vanguard Intermediate Treasury

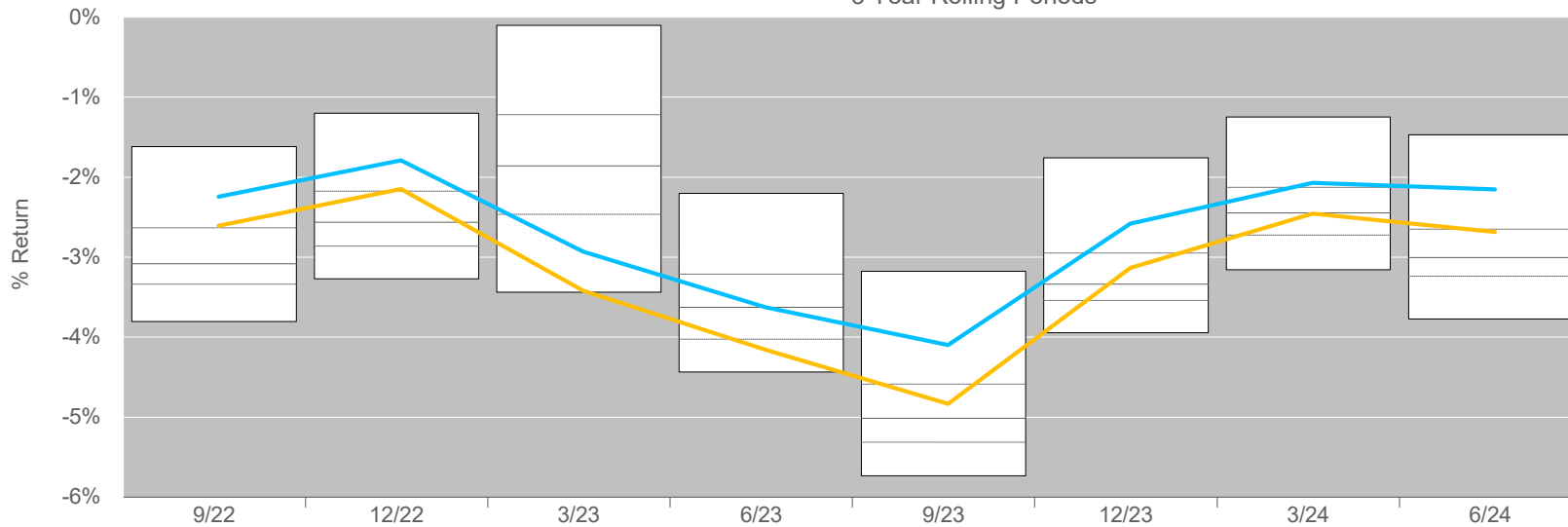
Intermediate Fixed Income Universe

For Report Periods Ending June 30, 2024



Report From September 30, 2019 to June 30, 2024

3 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Payden & Rygel Low Duration

Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Payden & Rygel Low Duration	1.2%	2.0%	5.9%	3.9%	8/22
ICE BofA 1-3Yr Govt/Corp Bond Index	1.0	1.4	4.9	3.1	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Payden & Rygel Low Duration	0.98	0.8%	0.96	2.3%	0.5%	1.6
ICE BofA 1-3Yr Govt/Corp Bond Index	1.00	0.0	1.00	2.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Payden & Rygel Low Duration	1.8yrs	2.1yrs	A+	5.4%	116.0%
ICE BofA 1-3Yr Govt/Corp Bond Index	1.8	1.9	AA	5.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,516	\$ 26,304
Net Contributions/(Distributions)	\$ 0	\$ (1)
Market Appreciation/(Depreciation)	\$ 312	\$ 525
Ending Market Value	\$ 26,828	\$ 26,828

* Risk Statistics are based on monthly data.

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

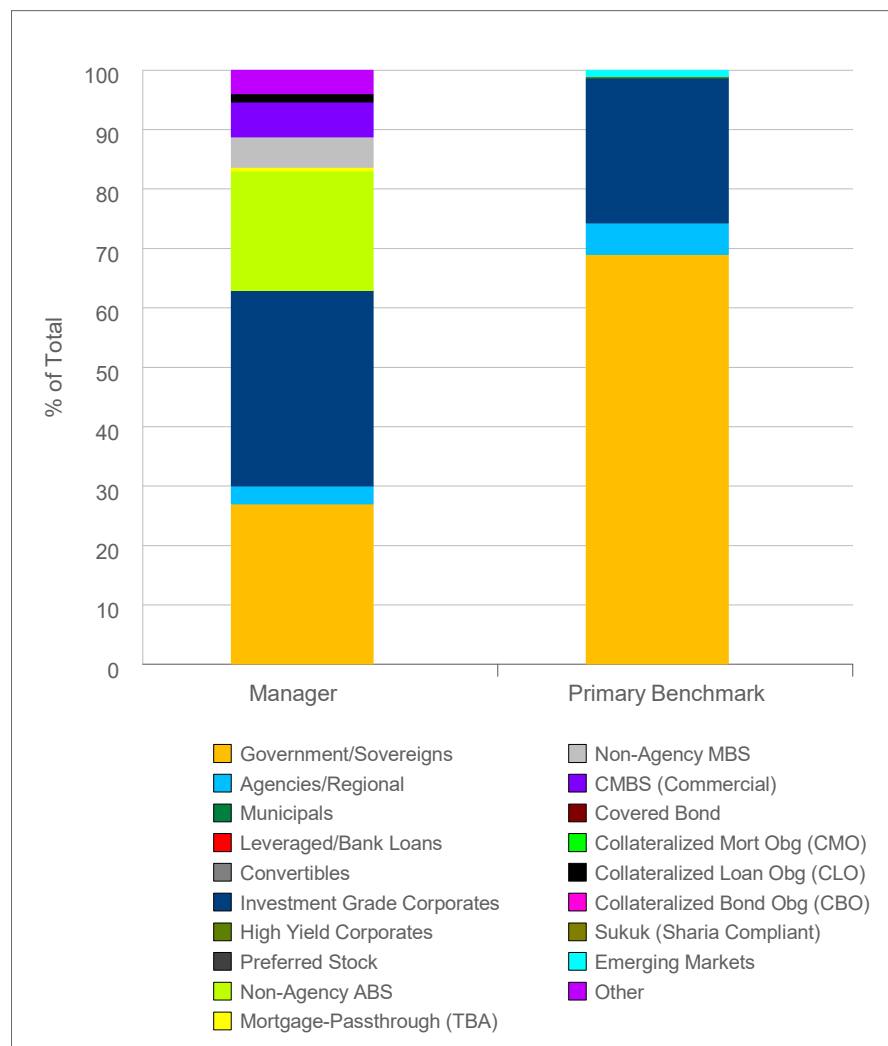
The University of Toledo and The University of Toledo Foundation

Payden & Rygel Low Duration

Fixed Income Sector

Report For Periods Ending June 30, 2024

Sector Allocation



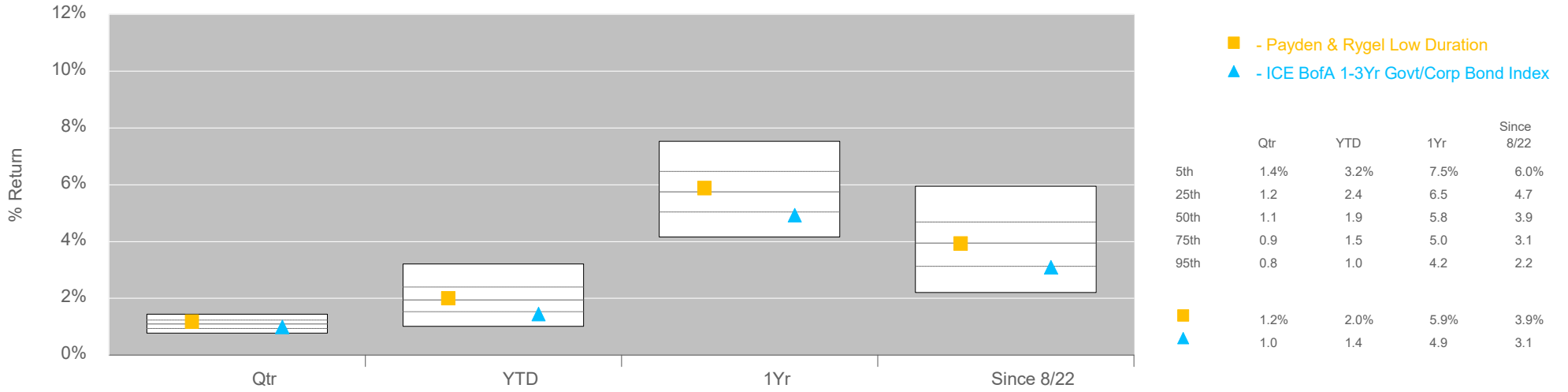
Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.0%	4.9%
Government/Sovereigns	27	69	0.9	4.6
Agencies/Regional	3	5	1.0	5.0
Municipals	0	0	-0.3	1.1
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	33	24	1.1	6.0
High Yield Corporates	0	0	1.5	7.7
Preferred Stock	0	0	-	-
Non-Agency ABS	20	0	-	-
Mortgage-Passthrough (TBA)	1	0	-	-
Non-Agency MBS	5	0	-	-
CMBS (Commercial)	6	0	-	-
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	1	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	1	1.4	6.4
Other	4	0	-	-

*Sector weightings may not add up to 100% due to rounding.

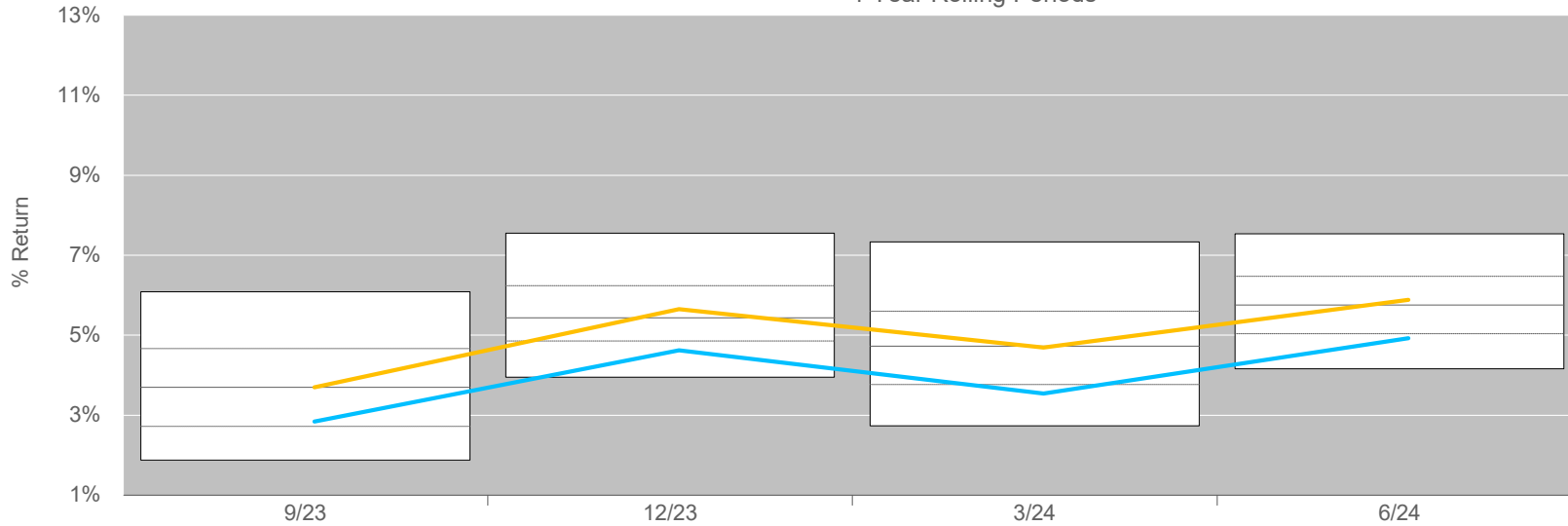
* Manager data represents the most current available at the time of report publication.

The University of Toledo and The University of Toledo Foundation

Payden & Rygel Low Duration Short Term Fixed Income Universe For Report Periods Ending June 30, 2024



Report From September 30, 2022 to June 30, 2024
1 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Falcon Strategic Partners IV

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Falcon Investments
Fund Name	Falcon Strategic Partners IV
Focus	Private Debt - Mezzanine
Percent (%) Called	134%
Vintage Year	2012

Client Investment Summary

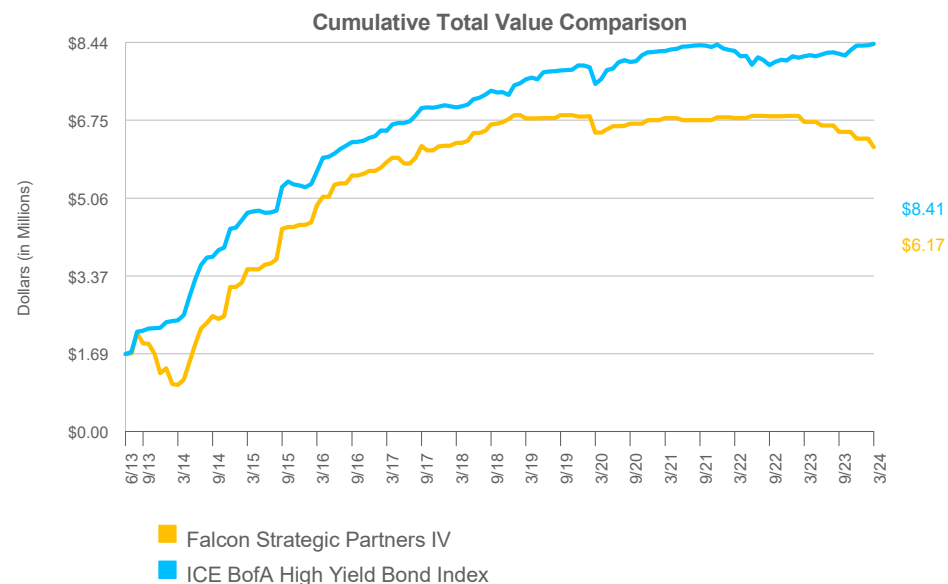
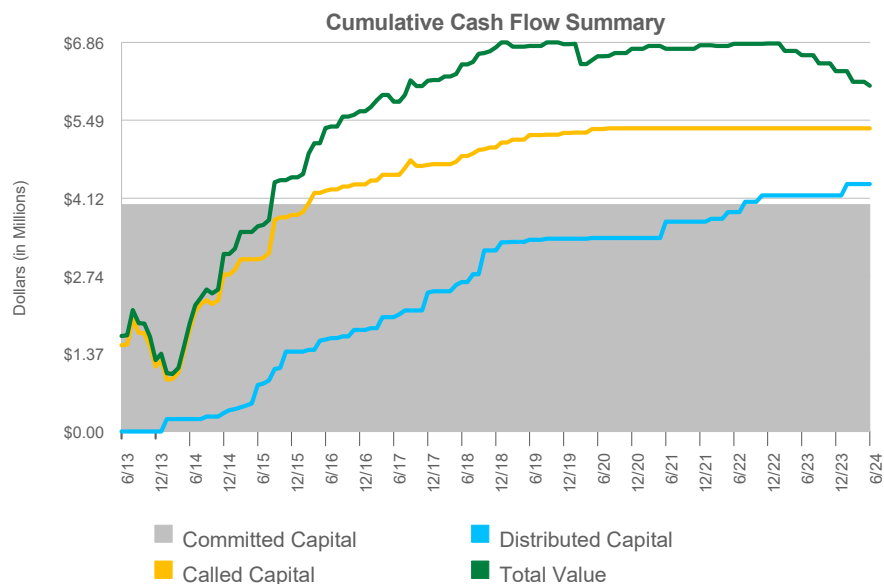
	6/30/2024	3/31/2024
Committed Capital	\$4,000,000	\$4,000,000
Called Capital	\$5,346,567	\$5,346,567
Distributed Capital	\$4,362,365	\$4,362,365
Market Value *	\$1,739,442	\$1,805,658
Total Value	\$6,101,807	\$6,168,023

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Falcon Strategic Partners IV	0.82	1.14
Median LSEG Mezzanine	1.27	1.45

Performance Summary

	3/31/2024
Falcon Strategic Partners IV IRR	3.4%
ICE BofA High Yield Bond Index IRR	5.0%
Median LSEG Mezzanine IRR	8.8%
Quartile Rank	4th



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

Falcon Strategic Partners V

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Falcon Investments
Fund Name	Falcon Strategic Partners V
Focus	Private Debt - Mezzanine
Percent (%) Called	132%
Vintage Year	2015

Client Investment Summary

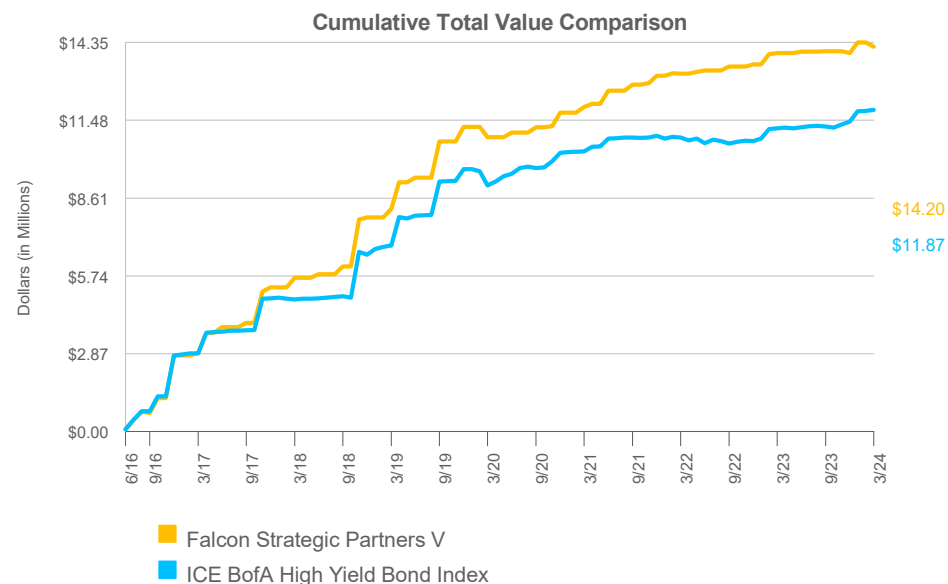
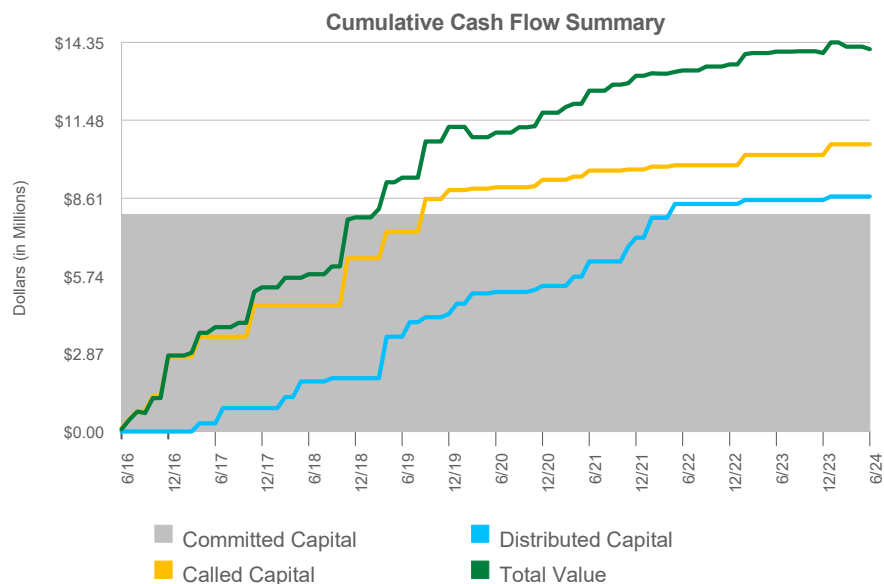
	6/30/2024	3/31/2024
Committed Capital	\$8,000,000	\$8,000,000
Called Capital	\$10,591,988	\$10,591,988
Distributed Capital	\$8,666,829	\$8,666,829
Market Value *	\$5,443,983	\$5,530,112
Total Value	\$14,110,812	\$14,196,941

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Falcon Strategic Partners V	0.82	1.33
Median LSEG Mezzanine	1.36	1.36

Performance Summary

	3/31/2024
Falcon Strategic Partners V IRR	11.1%
ICE BofA High Yield Bond Index IRR	5.0%
Median LSEG Mezzanine IRR	11.9%
Quartile Rank	-



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recal led capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

Cohen & Steers Institutional Realty Shares

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Cohen & Steers Institutional Realty Shares	0.7%	0.2%	6.9%	-0.1%	0.7%	5/21
FTSE NAREIT All Equity Index	-0.9	-2.2	5.8	-1.6	-0.7	

Risk Statistics (Since 5/21)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Institutional Realty Shares	0.98	1.3%	0.99	21.8%	2.2%	0.6
FTSE NAREIT All Equity Index	1.00	0.0	1.00	21.9	0.0	--

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Cohen & Steers Institutional Realty Shares	18.1	11.9%	46,220.6 M	3.9%	33.0%
FTSE NAREIT All Equity Index	14.7	1.1	39,584.0	4.1	--

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	6,314	\$	6,345
Net Contributions/(Distributions)	\$	0	\$	(1)
Market Appreciation/(Depreciation)	\$	42	\$	12
Ending Market Value	\$	6,356	\$	6,356

* Risk Statistics are based on monthly data.

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

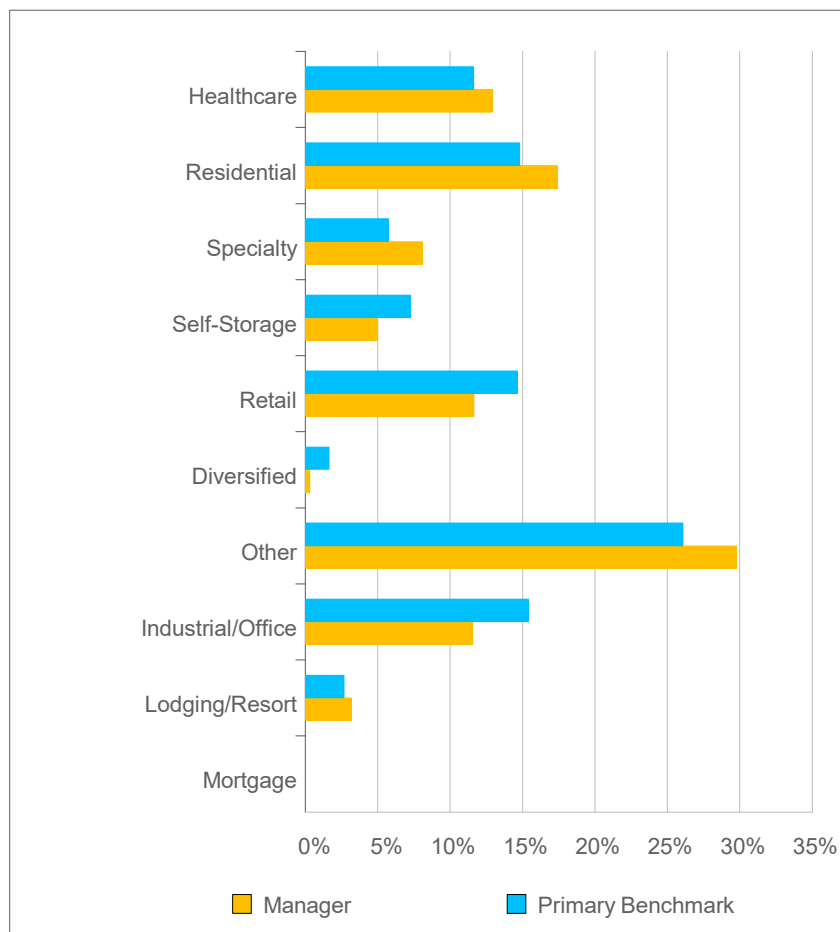
The University of Toledo and The University of Toledo Foundation

Cohen & Steers Institutional Realty Shares

Real Estate Sector

Report For Periods Ending June 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	13%	12%	8.2%	15.9%
Residential	17	15	7.3	6.2
Specialty	8	6	3.0	13.8
Self-Storage	5	7	2.7	6.1
Retail	12	15	-0.4	11.2
Diversified	0	2	-0.8	-6.2
Other	30	26	-4.2	1.7
Industrial/Office	12	15	-9.2	-0.9
Lodging/Resort	3	3	-11.4	11.3
Mortgage	0	0	-	-

* Sector weightings may not add up to 100% due to rounding.

* Accrued income in total market value may not be available for all managers.

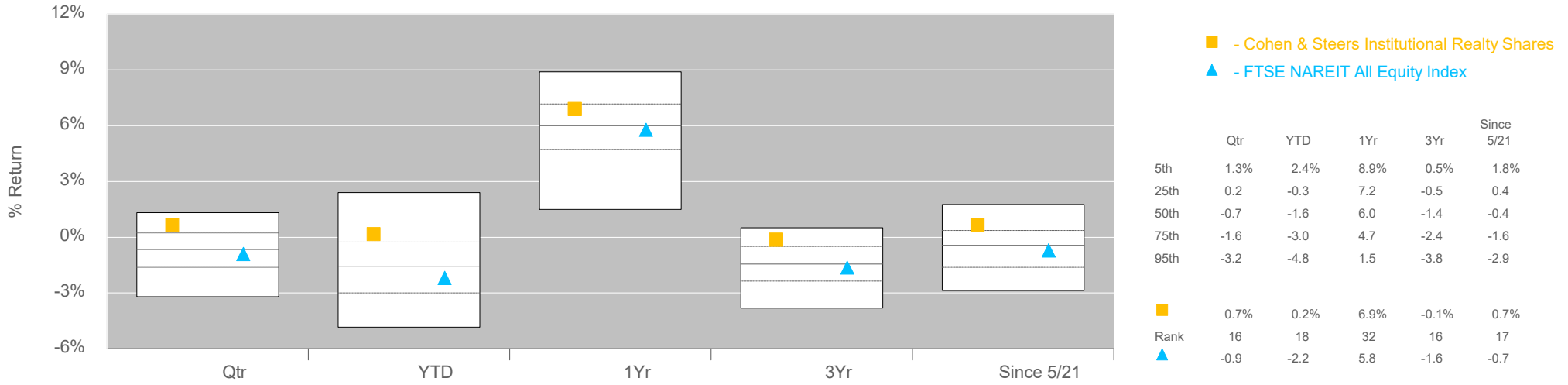
* Manager data represents the most current available at the time of report publication.

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Cohen & Steers Institutional Realty Shares

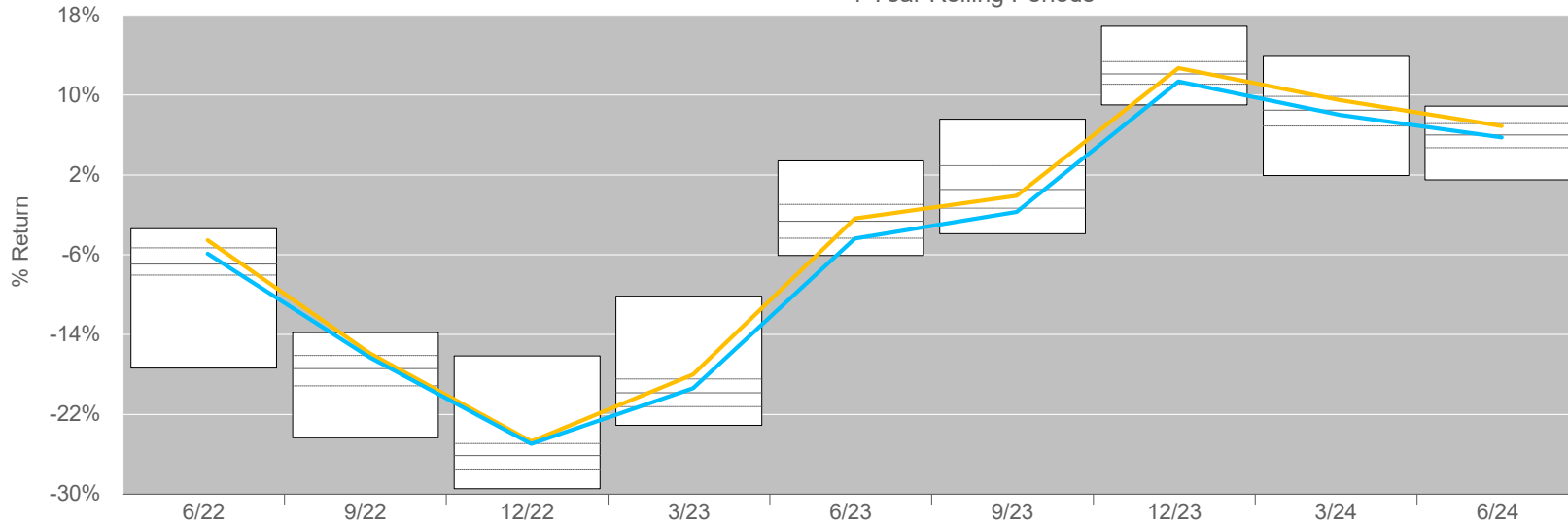
REIT Manager Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2021 to June 30, 2024

1 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Cohen & Steers Global Listed Infrastructure

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	1.1%	4.0%	5.6%	2.9%	2.5%	<i>5/21</i>
FTSE Global Core Infrastructure 50/50	0.8	2.3	4.3	2.2	1.8	
DJ Brookfield Global Infrastructure Index	-0.3	0.3	3.8	2.1	2.3	

Risk Statistics (Since 5/21)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	1.01	0.8%	0.98	16.5%	2.2%	0.3
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	16.1	0.0	--
DJ Brookfield Global Infrastructure Index	1.02	0.5	0.94	17.0	4.2	0.1

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 10,320	\$ 10,033
Net Contributions/(Distributions)	\$ 0	\$ (1)
Market Appreciation/(Depreciation)	\$ 110	\$ 398
Ending Market Value	\$ 10,430	\$ 10,430

* Risk Statistics are based on monthly data.

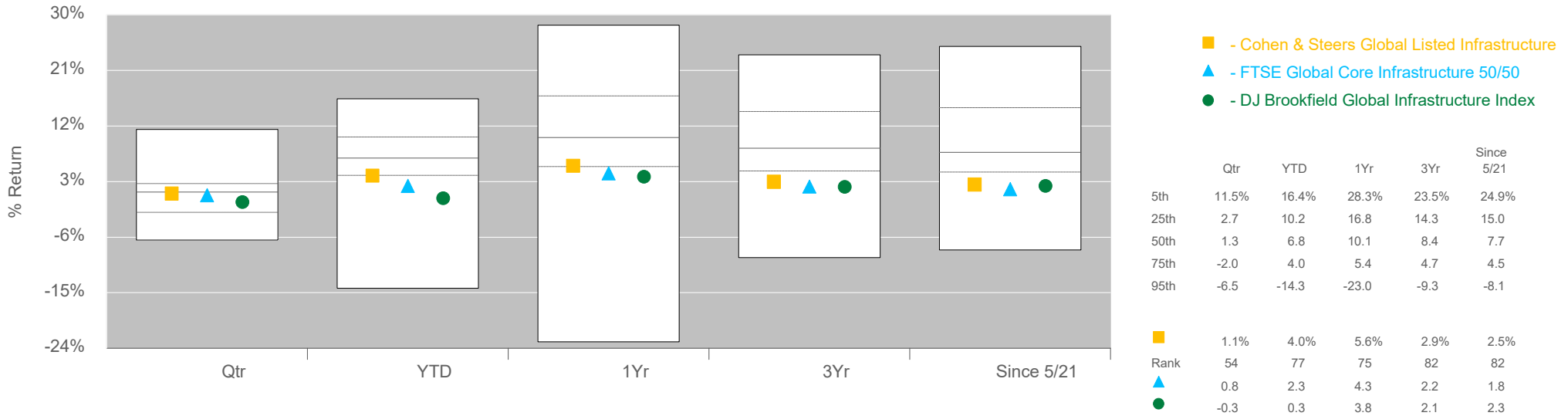
* Manager data represents the most current available at the time of report publication.

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Cohen & Steers Global Listed Infrastructure

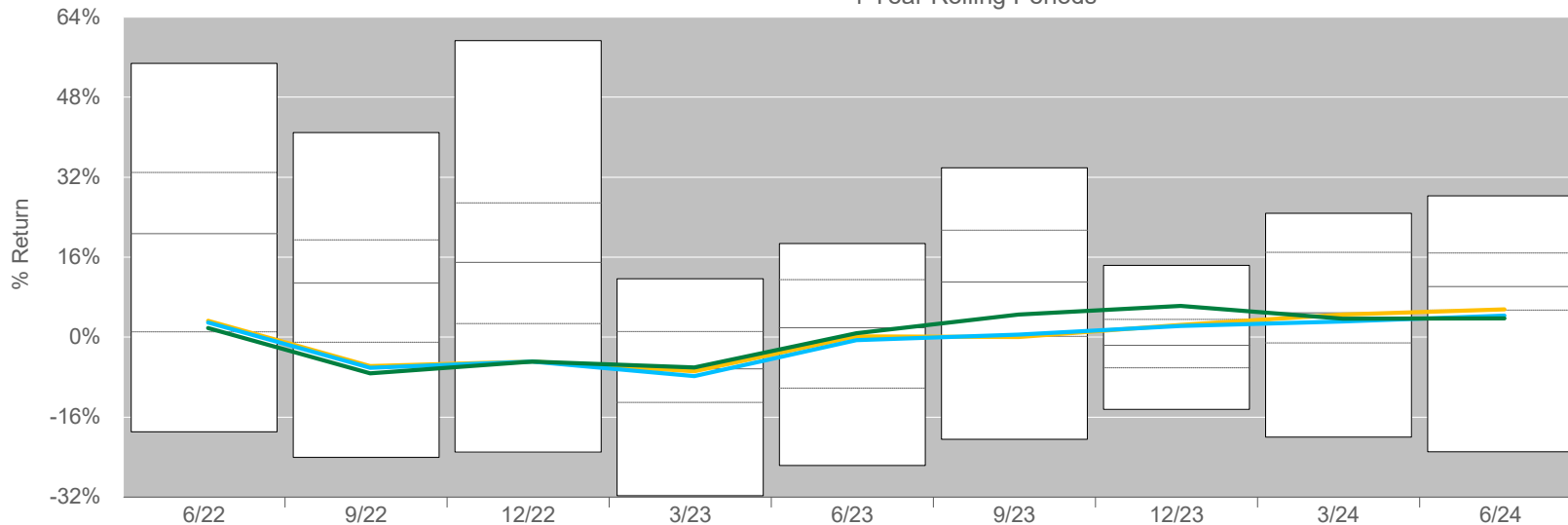
Natural Resources Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2021 to June 30, 2024

1 Year Rolling Periods



The University of Toledo and The University of Toledo Foundation

Metropolitan Real Estate Partners VII

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Metropolitan Real Estate
Fund Name	Metropolitan Real Estate Partners VII
Focus	FOF - Private Real Estate - Value Added
Percent (%) Called	93%
Vintage Year	2010

Client Investment Summary

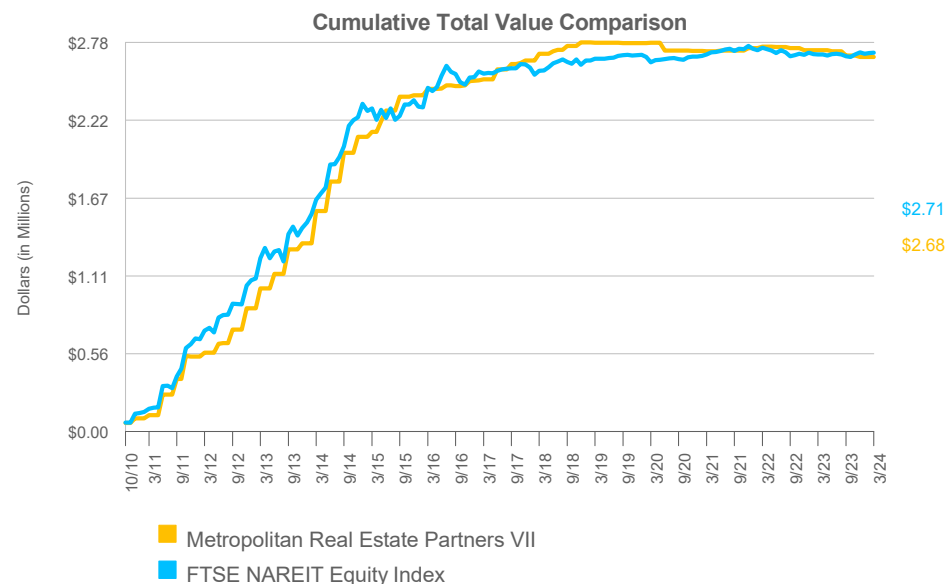
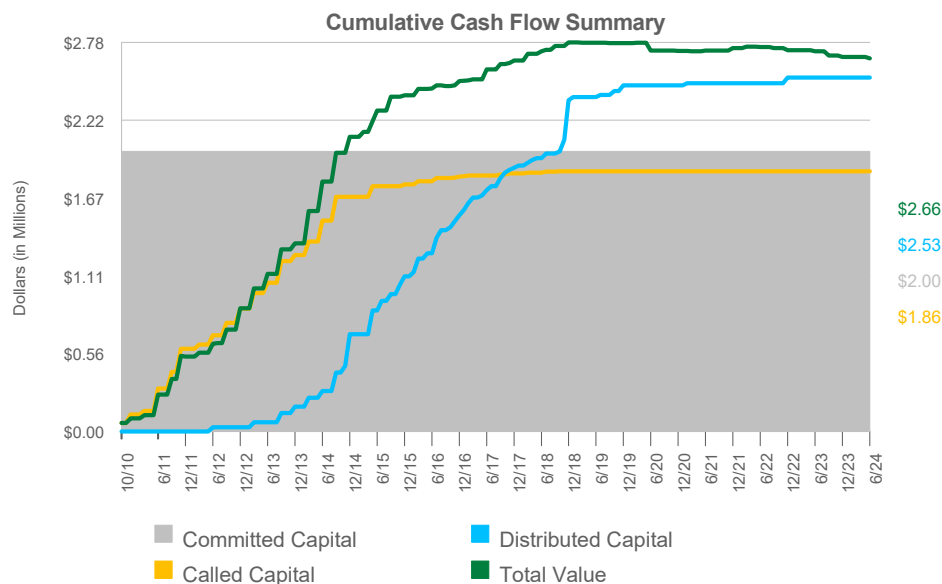
	6/30/2024	3/31/2024
Committed Capital	\$2,000,000	\$2,000,000
Called Capital	\$1,858,321	\$1,858,321
Distributed Capital	\$2,528,068	\$2,528,068
Market Value *	\$136,508	\$147,511
Total Value	\$2,664,576	\$2,675,579

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Metropolitan Real Estate Partners VII	1.36	1.43
Median LSEG Fund of Funds	1.74	2.05

Performance Summary

	3/31/2024
Metropolitan Real Estate Partners VII IRR	10.6%
FTSE NAREIT Equity Index IRR	10.8%
Median LSEG Fund of Funds IRR	13.6%
Quartile Rank	3rd



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recal led capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

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Aether Real Assets II

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Aether Investment Partners
Fund Name	Aether Real Assets II, LP
Focus	FOF - Private Natural Resources - Diversified
Percent (%) Called	103%
Vintage Year	2012, 2013

Client Investment Summary

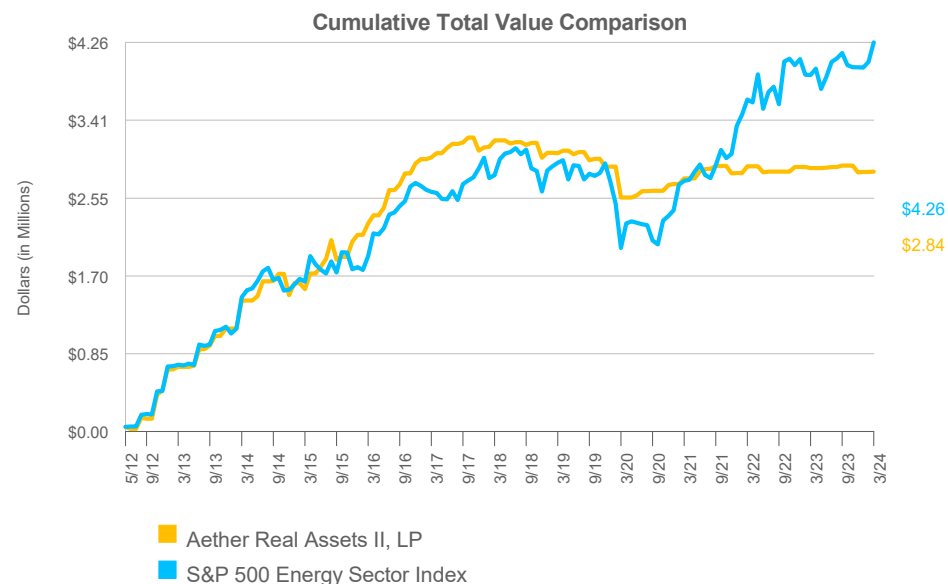
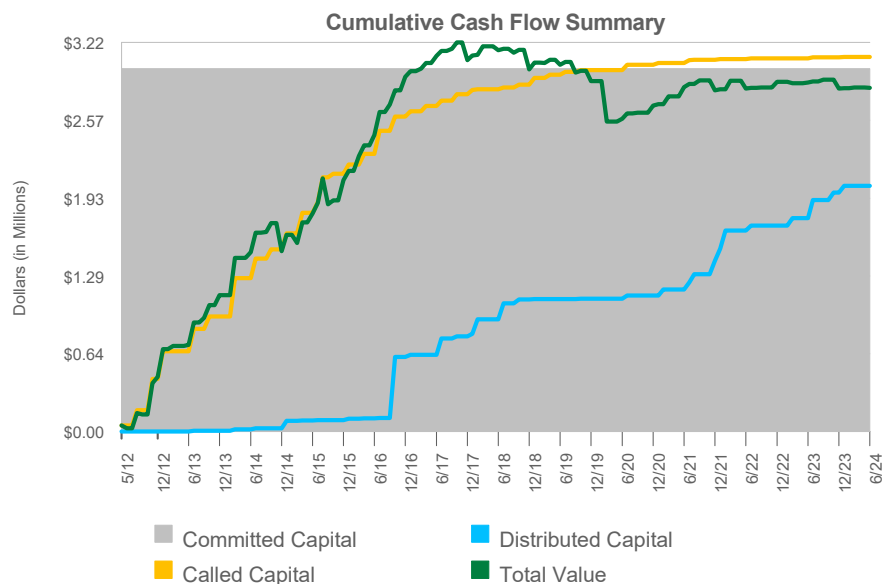
	6/30/2024	3/31/2024
Committed Capital	\$3,000,000	\$3,000,000
Called Capital	\$3,096,433	\$3,096,433
Distributed Capital	\$2,032,044	\$2,032,044
Market Value *	\$809,585	\$812,604
Total Value	\$2,841,629	\$2,844,648

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Aether Real Assets II, LP	0.66	0.92
Median LSEG Fund of Funds	1.57	2.08

Performance Summary

	3/31/2024
Aether Real Assets II, LP IRR	-1.5%
S&P 500 Energy Sector Index IRR	4.9%
Median LSEG Fund of Funds IRR	16.0%
Quartile Rank	4th



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The University of Toledo and The University of Toledo Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	100%
Vintage Year	2012

Client Investment Summary

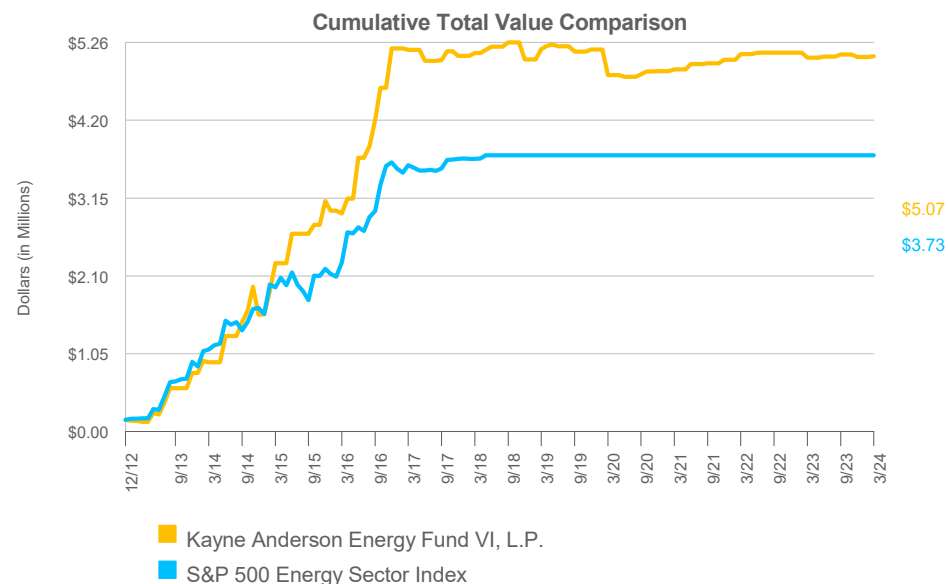
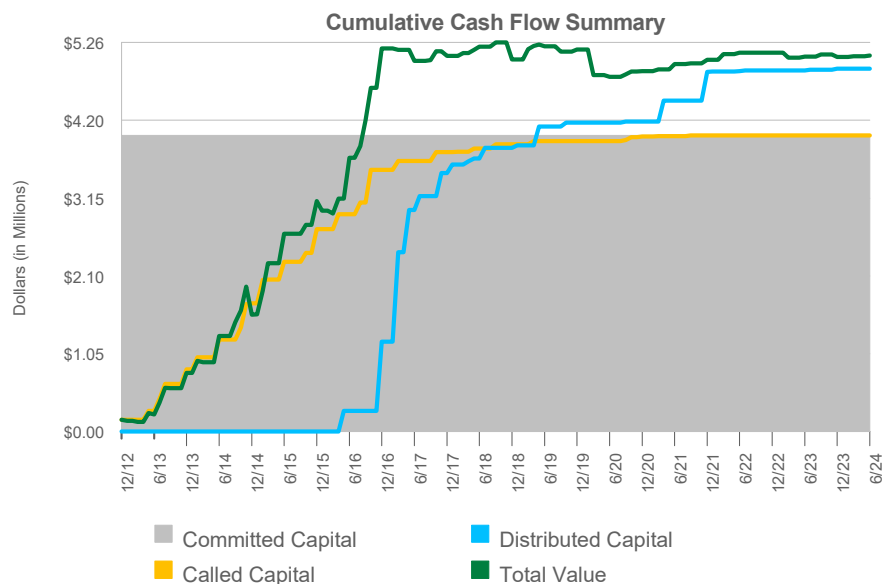
	6/30/2024	3/31/2024
Committed Capital	\$4,000,000	\$4,000,000
Called Capital	\$3,999,029	\$3,999,029
Distributed Capital	\$4,901,580	\$4,901,580
Market Value *	\$176,300	\$167,777
Total Value	\$5,077,880	\$5,069,357

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.23	1.27
Median LSEG Private Natural Resources	0.82	1.17

Performance Summary

	3/31/2024
Kayne Anderson Energy Fund VI, L.P. IRR	8.9%
S&P 500 Energy Sector Index IRR	-1.2%
Median LSEG Private Natural Resources IRR	2.6%
Quartile Rank	1st



* 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.

* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.

The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

* Funds with less than two years of history are not included in the IRR calculation.

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Iron Point Real Estate IV

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Iron Point Partners, LLC
Fund Name	Iron Point Real Estate Partners IV
Focus	Private Real Estate - Opportunistic
Percent (%) Called	71%
Vintage Year	2018

Client Investment Summary

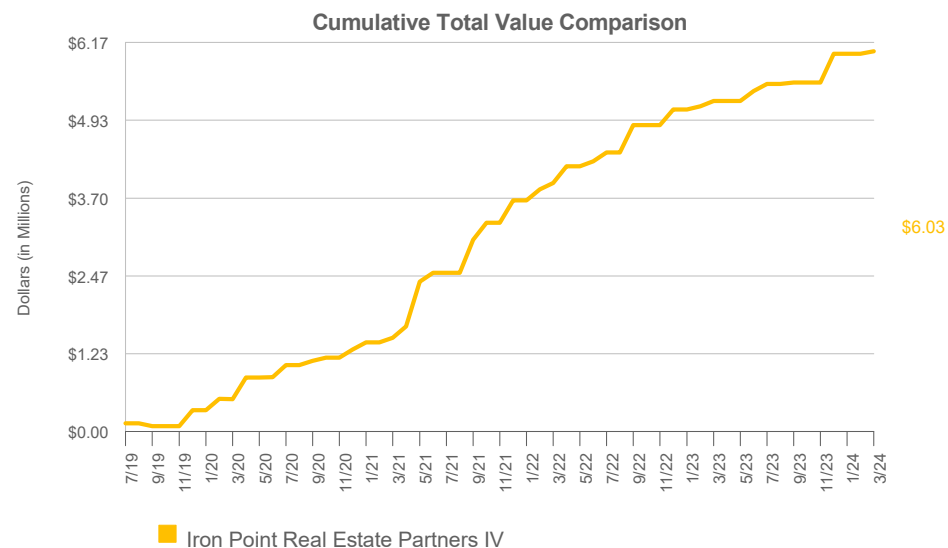
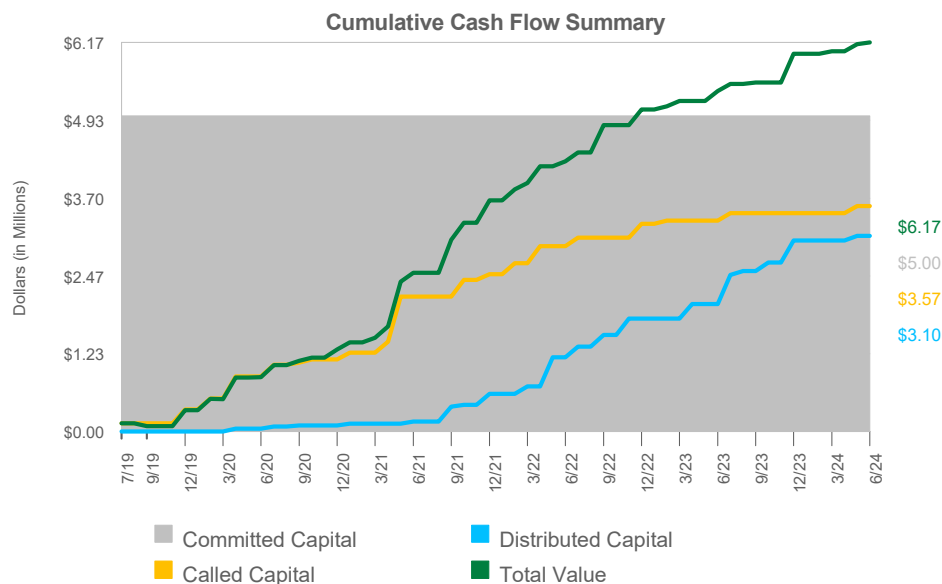
	6/30/2024	3/31/2024
Committed Capital	\$5,000,000	\$5,000,000
Called Capital	\$3,571,642	\$3,459,270
Distributed Capital	\$3,102,615	\$3,029,298
Market Value *	\$3,063,185	\$2,999,327
Total Value	\$6,165,800	\$6,028,625

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Iron Point Real Estate Partners IV	0.87	1.73
Median LSEG Private Real Estate	0.47	1.33

Performance Summary

	3/31/2024
Iron Point Real Estate Partners IV IRR	25.2%
Median LSEG Private Real Estate IRR	10.3%
Quartile Rank	1st



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* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

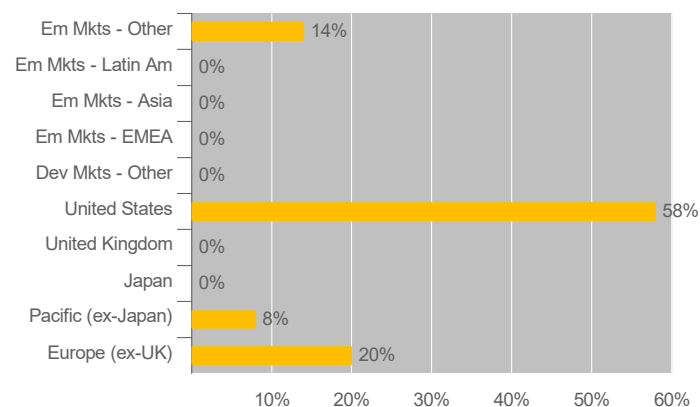
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BlackRock Appreciation Fund Summary of Performance and Statistics Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
BlackRock Appreciation Fund	1.7%	4.8%	10.3%	7.6%	8/22
HFRI FOF: Diversified Index	0.6	4.9	8.4	5.8	

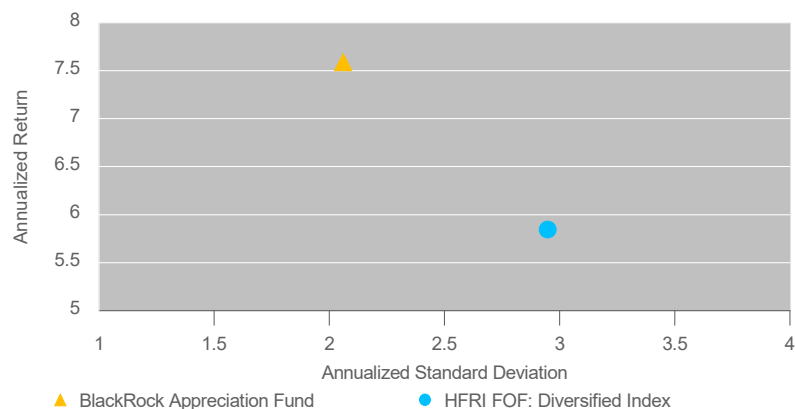
Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
BlackRock Appreciation Fund	0.27	2.5%	0.2	2.1%	1.32	-0.6%
HFRI FOF: Diversified Index	1.00	0.0	1.0	2.9	0.33	-0.9

Geographic Allocation

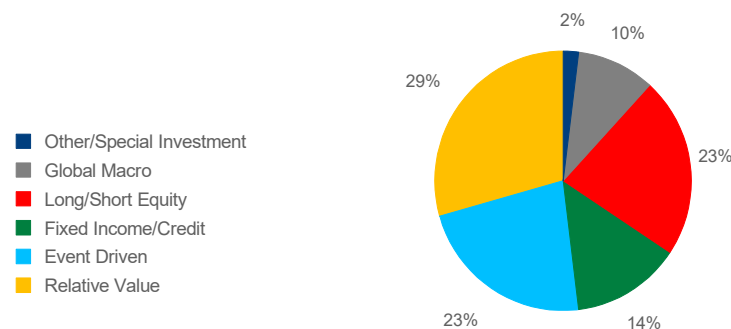


Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 28,112	\$ 27,280
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 475	\$ 1,307
Ending Market Value	\$ 28,587	\$ 28,587



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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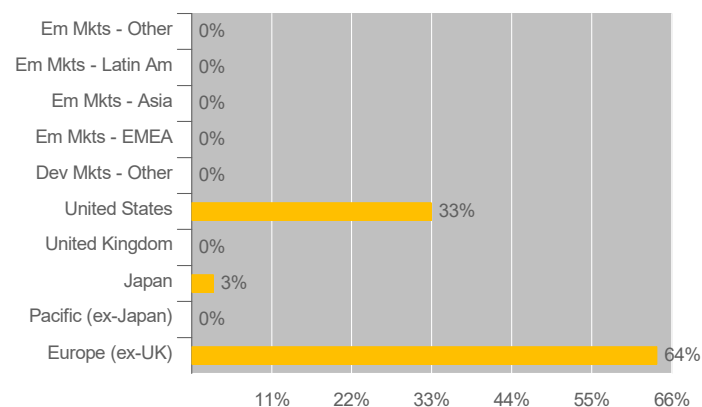
SVP Restructuring Fund, Ltd.

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
SVP Restructuring Fund, Ltd.	2.6%	3.9%	5.9%	-0.6%	4.5%	4.3%	5.0%	4/15
HFRI ED: Distressed/Restructuring Index	2.0	4.6	10.3	2.9	6.5	5.5	5.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
SVP Restructuring Fund, Ltd.	0.77	-1.0%	0.6	8.6%	0.27	-14.9%
HFRI ED: Distressed/Restructuring Index	1.00	0.0	1.0	8.5	0.51	-13.3

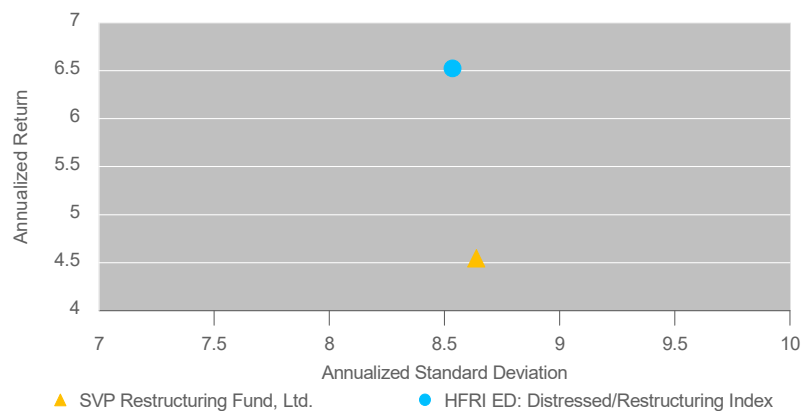
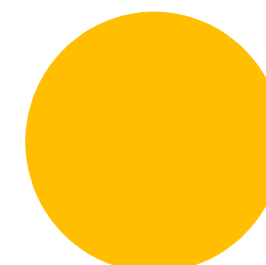
Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 10,686	\$ 10,555
Net Contributions/(Distributions)	\$ (3,834)	\$ (3,834)
Market Appreciation/(Depreciation)	\$ 274	\$ 405
Ending Market Value	\$ 7,126	\$ 7,126

Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Fir Tree International Value Fund

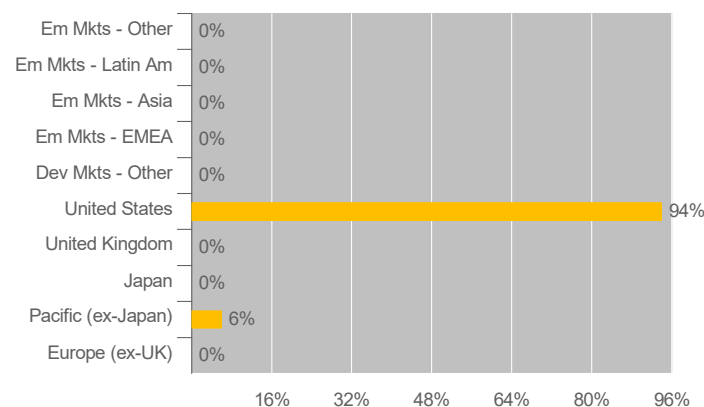
Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Fir Tree International Value Fund	2.9%	8.5%	19.2%	0.7%	6.1%	3.3%	2.4%	9/15
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	5.8	5.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Fir Tree International Value Fund	1.25	-1.8%	0.6	12.9%	0.30	-17.2%
HFRI Fund Weighted Composite Index	1.00	0.0	1.0	8.1	0.56	-11.5

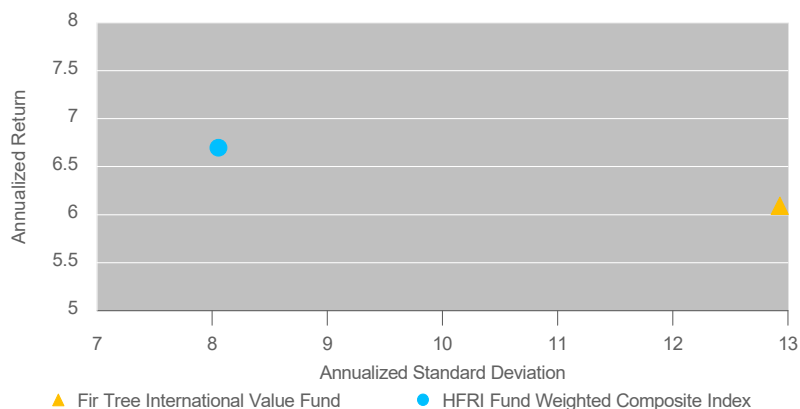
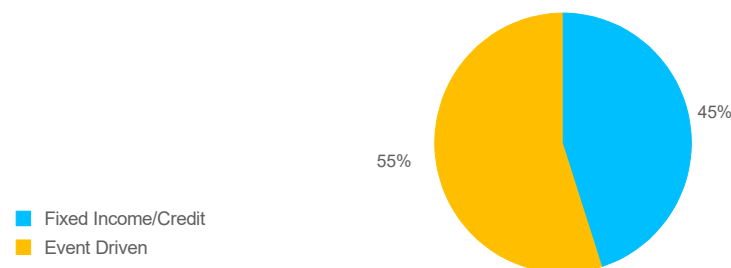
Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 8,400	\$ 7,963
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 240	\$ 677
Ending Market Value	\$ 8,640	\$ 8,640

Strategy Allocation



* Risk Statistics are based on monthly data.

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

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HBK Multi-Strategy Offshore Fund

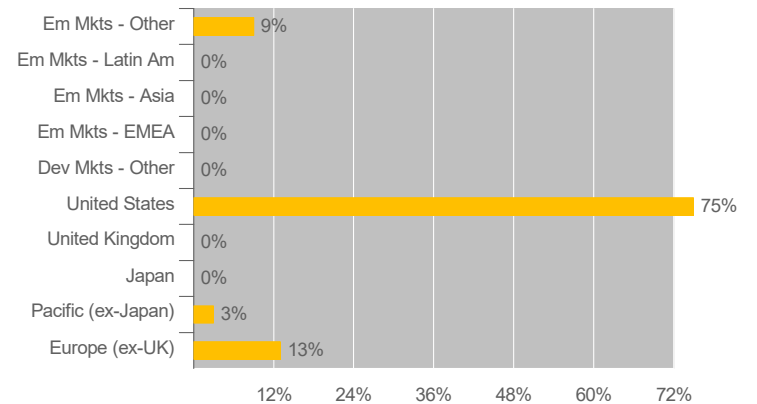
Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
HBK Multi-Strategy Offshore Fund	1.7%	4.1%	10.9%	6.8%	6.5%	5.8%	5.6%	9/15
HFRI Relative Value Index	1.4	4.0	8.5	3.7	4.6	4.3	4.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Multi-Strategy Offshore Fund	0.87	2.2%	0.8	5.7%	0.75	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.42	-10.7

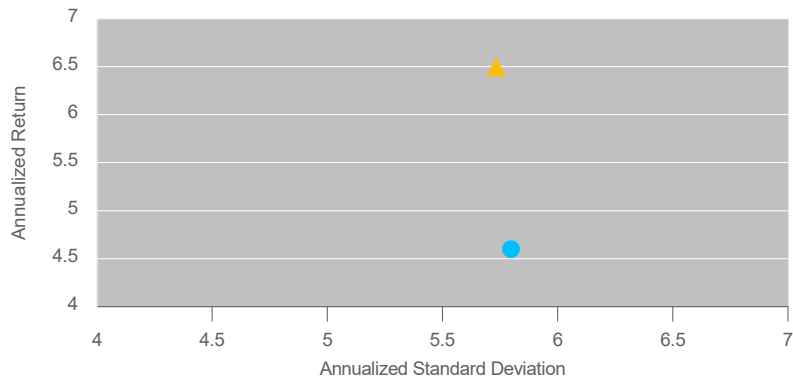
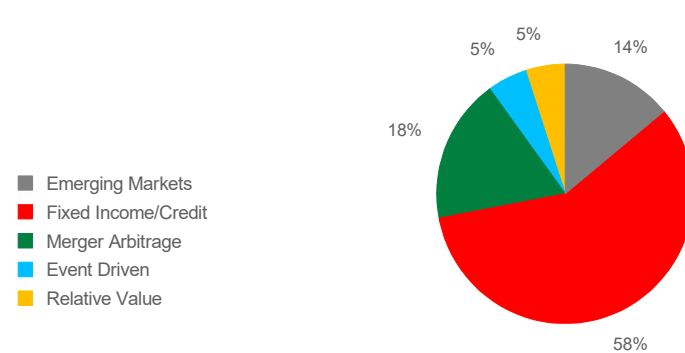
Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 15,796	\$ 15,426
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 269	\$ 639
Ending Market Value	\$ 16,065	\$ 16,065

Strategy Allocation



▲ HBK Multi-Strategy Offshore Fund ● HFRI Relative Value Index

* Risk Statistics are based on monthly data.

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

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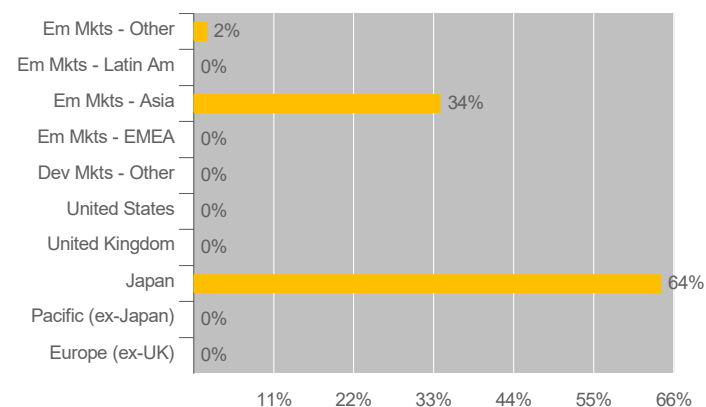
Pleiad Asia Offshore Fund

Summary of Performance and Statistics
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Pleiad Asia Offshore Fund	3.7%	11.6%	12.7%	-4.4%	4.6%	3.5%	10/17
HFRI Equity Hedge Index	1.0	6.2	11.9	2.0	7.8	6.4	
MSCI AC Asia Index	3.1	8.5	13.1	-2.9	4.7	3.1	

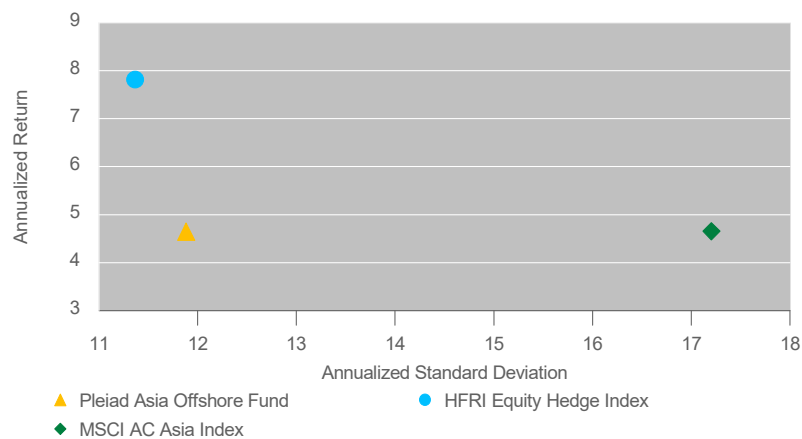
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pleiad Asia Offshore Fund	0.33	0.6%	0.1	11.9%	0.21	-29.1%
HFRI Equity Hedge Index	1.00	0.0	1.0	11.4	0.50	-14.7
MSCI AC Asia Index	1.27	-4.7	0.7	17.2	0.14	-34.2

Geographic Allocation

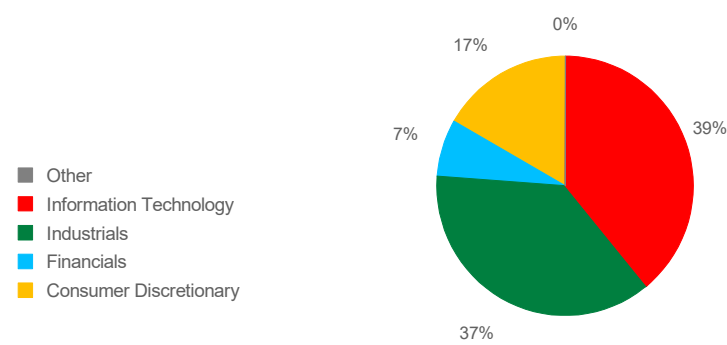


Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 4,769	\$ 4,430
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 174	\$ 513
Ending Market Value	\$ 4,943	\$ 4,943



Sector Allocation



* Risk Statistics are based on monthly data.

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

The University of Toledo and The University of Toledo Foundation

Cordillera III

Summary of Manager Performance
Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Cordillera Investment Partners
Fund Name	Cordillera III
Focus	FOF - Private Equity - Diversified
Percent (%) Called	55%
Vintage Year	2021

Client Investment Summary

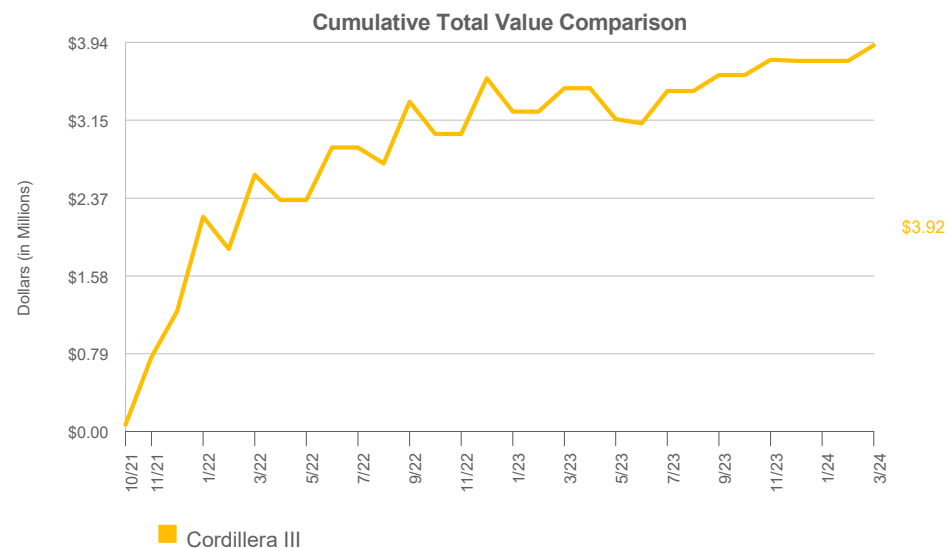
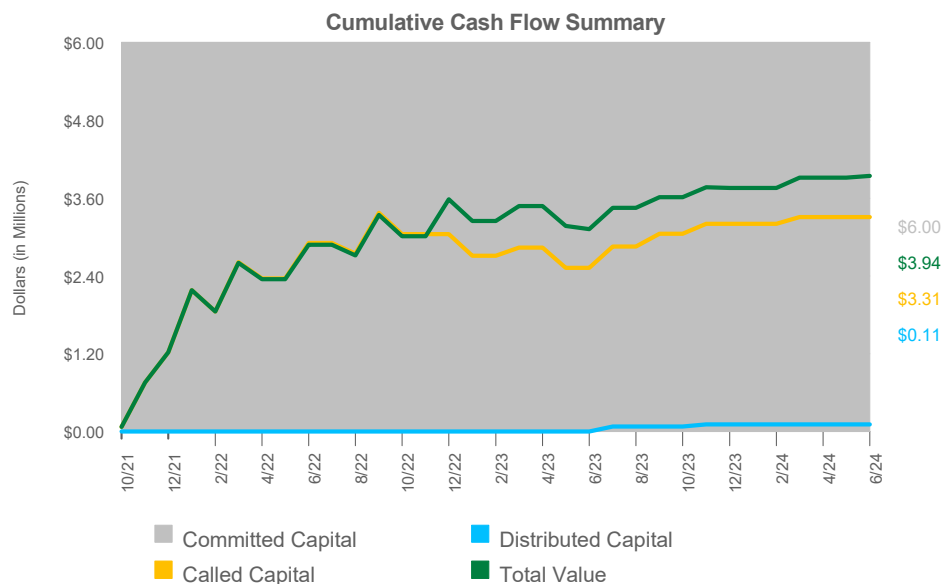
	6/30/2024	3/31/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$3,305,700	\$3,305,700
Distributed Capital	\$108,857	\$108,857
Market Value *	\$3,834,504	\$3,807,752
Total Value	\$3,943,361	\$3,916,609

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Cordillera III	0.03	1.19
Median LSEG Fund of Funds	0.00	1.03

Performance Summary

	3/31/2024
Cordillera III IRR	9.2%
Median LSEG Fund of Funds IRR	1.8%
Quartile Rank	2nd



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

MAP Renewable Energy 2018

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	MAP Royalty, Inc.
Fund Name	MAP 2018, LP
Focus	Private Equity - Energy
Percent (%) Called	76%
Vintage Year	2018

Client Investment Summary

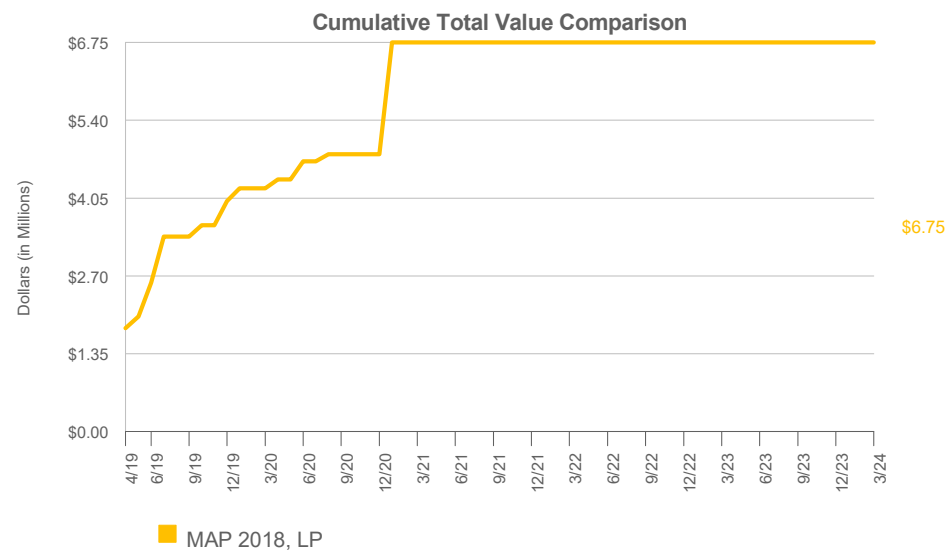
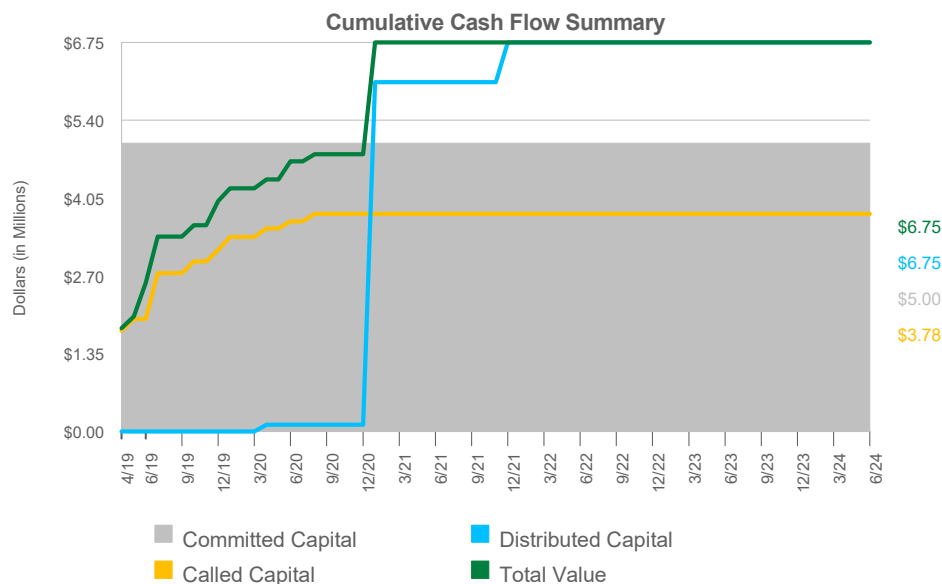
	6/30/2024	3/31/2024
Committed Capital	\$5,000,000	\$5,000,000
Called Capital	\$3,775,000	\$3,775,000
Distributed Capital	\$6,750,994	\$6,750,994
Market Value *	\$0	\$0
Total Value	\$6,750,994	\$6,750,994

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
MAP 2018, LP	1.79	1.79
Median LSEG All Private Capital	0.30	1.52

Performance Summary

	3/31/2024
MAP 2018, LP IRR	44.8%
Median LSEG All Private Capital IRR	14.2%
Quartile Rank	1st



* 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

The University of Toledo and The University of Toledo Foundation

Lime Rock New Energy

Summary of Manager Performance

Report for Periods Ending June 30, 2024

Fund Summary

Fund Company	Lime Rock Partners
Fund Name	Lime Rock New Energy
Focus	Private Natural Resources - Energy
Percent (%) Called	77%
Vintage Year	2021

Client Investment Summary

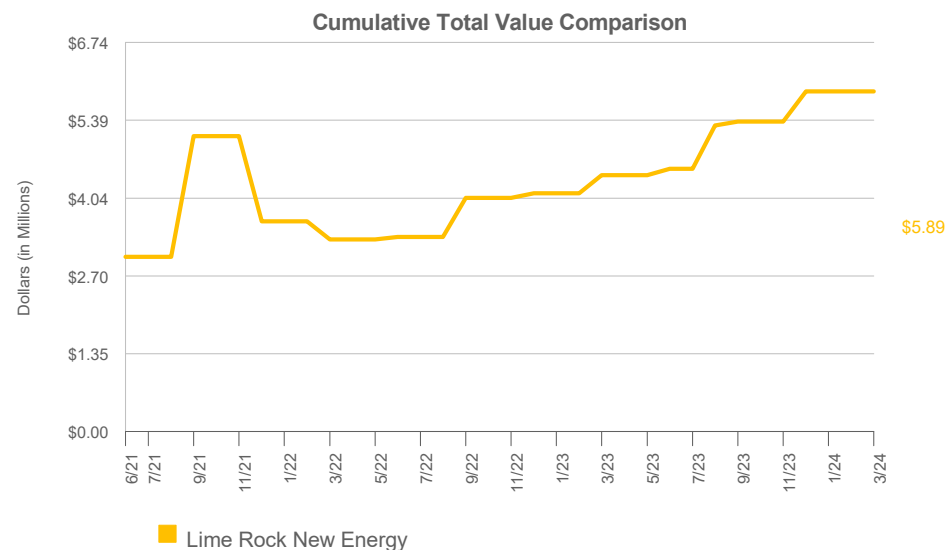
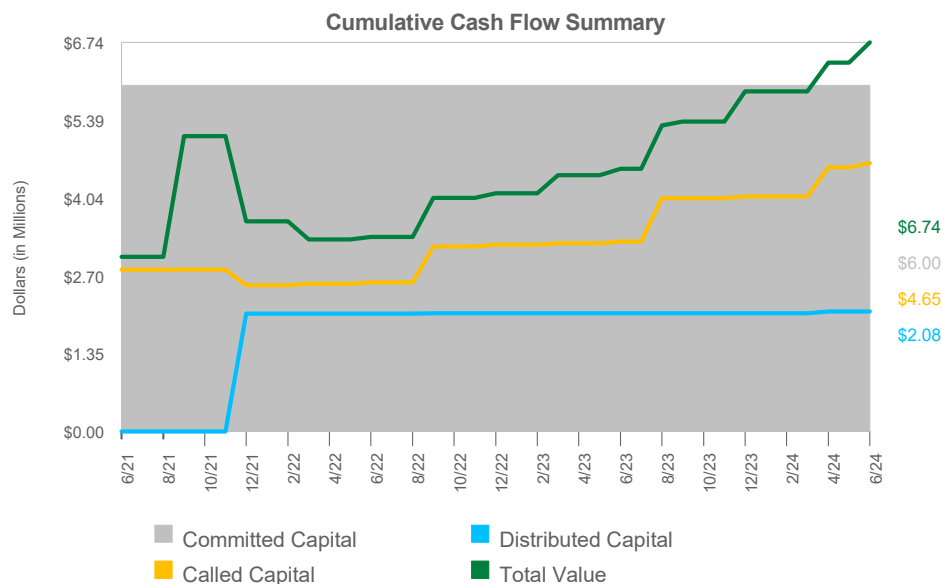
	6/30/2024	3/31/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$4,649,358	\$4,071,833
Distributed Capital	\$2,081,332	\$2,049,469
Market Value *	\$4,659,739	\$3,842,582
Total Value	\$6,741,071	\$5,892,051

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Lime Rock New Energy	0.45	1.45
Median LSEG Private Natural Resources	-	-

Performance Summary

	3/31/2024
Lime Rock New Energy IRR	32.2%
Median LSEG Private Natural Resources IRR	-
Quartile Rank	-



* 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 fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

Index Summary Sheet for Periods Ending June 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	2.9%	11.3%	19.4%	5.4%	10.8%	8.4%
MSCI World Index	2.7	11.7	20.2	6.9	11.8	9.2
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	12.9
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.0
Russell Midcap Growth Index	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell Midcap Value Index	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value Index	-3.6	-0.8	10.9	-0.5	7.1	6.2
Russell Microcap Index	-5.3	-0.8	6.0	-7.8	5.5	5.5
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	3.8
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	4.3
MSCI EAFE Growth Index	-0.7	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value Index	0.2	4.5	13.7	5.5	6.1	3.0
MSCI Small Cap EAFE Index	-1.4	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets Small Cap Index	6.0	7.0	20.0	2.5	10.0	5.2
MSCI Frontier Markets Index	0.5	5.9	12.3	-3.2	2.2	0.7
HFRI Equity Hedge Index	1.0	6.2	11.9	2.0	7.8	5.6
HFRI Emerging Markets	2.0	4.8	8.8	-1.2	4.2	3.4
HFRI FOF: Strategic Index	0.9	6.0	10.9	0.6	4.8	3.5
LSEG All Private Equity Index	0.5	1.7	3.7	2.4	14.5	13.9
LSEG Buyout Index	1.0	2.1	6.3	6.6	15.2	13.9
LSEG Fund of Funds Index	-0.4	1.1	1.6	0.0	13.7	12.7
LSEG Venture Capital Index	-1.2	0.5	-2.1	-3.8	13.6	14.4
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg Government Bond Index	0.1	-0.8	1.6	-3.2	-0.6	0.9
Bloomberg Municipals Index	0.0	-0.4	3.2	-0.9	1.2	2.4
Bloomberg Asset Backed Index	1.0	1.7	5.5	0.7	1.6	1.8

Index Summary Sheet for Periods Ending June 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	0.1%	-1.0%	2.1%	-2.9%	-0.8%	0.9%
Bloomberg IG CMBS Index	0.7	1.7	6.0	-1.8	0.7	2.0
Bloomberg U.S. Credit Index	0.0	-0.5	4.4	-2.9	0.5	2.2
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg Intermediate U.S. G/C Index	0.6	0.5	4.2	-1.2	0.7	1.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.9	1.2	4.5	0.4	1.1	1.1
U.S. 91-Day Treasury Bills	1.3	2.6	5.2	3.2	2.2	1.5
CS Leveraged Loan Index	1.9	4.4	11.0	6.0	5.3	4.6
JPMorgan Non-U.S. GBI Hedged Index	0.1	0.1	5.6	-1.3	-0.1	2.2
JPMorgan Non-U.S. GBI Index	-3.9	-8.2	-4.6	-10.4	-5.7	-2.8
JPMorgan EMBI Plus Index	0.1	2.4	9.4	-5.7	-2.4	0.8
JPMorgan EMBI Global Index	0.4	1.8	8.4	-2.2	0.3	2.4
HFRI RV: Fixed Income - Corporate Index	1.7	4.9	10.3	2.6	4.8	4.2
HFRI ED: Distressed/Restructuring Index	2.0	4.6	10.3	2.9	6.5	4.0
LSEG Distressed Index	1.2	3.0	6.7	9.3	11.5	9.5
Real Assets						
FTSE NAREIT All Equity Index	-0.9	-2.2	5.8	-1.6	3.4	6.1
S&P Developed BMI Property Index	-2.7	-3.4	5.5	-4.4	-0.1	2.4
S&P Developed ex-U.S. Property Index	-5.9	-6.5	5.5	-8.3	-2.9	0.7
NCREIF Property Index	-0.2	-1.2	-5.5	2.3	3.4	6.1
Bloomberg Commodity Index Total Return	2.9	5.1	5.0	5.7	7.2	-1.3
Alerian MLP Index	3.4	17.7	35.8	22.7	12.2	2.0
NCREIF Timberland Index	1.7	3.9	9.9	11.0	7.2	5.9
LSEG Private Real Estate Index	-0.3	-0.3	-3.8	5.3	7.0	8.5
S&P Real Assets Equity Total Return Index	-1.4	-1.5	4.6	0.4	2.8	3.1
Diversifying Strategies						
HFRI Fund of Funds Index	0.6	4.9	8.7	2.1	4.8	3.5
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	4.8
HFRI FOF: Conservative Index	0.8	3.4	7.0	3.5	4.9	3.5
HFRI Event Driven	0.5	2.8	10.8	2.8	6.2	4.5
HFRI Relative Value Total Index	1.4	4.0	8.5	3.7	4.6	3.9
HFRI Macro Index	-0.8	5.4	5.9	4.4	5.7	3.5
Other						
Consumer Price Index - U.S.	0.2	1.3	2.9	4.8	4.2	2.8
U.S. Dollar Index	1.3	4.5	2.9	4.6	1.9	2.8

* For 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 University of Toledo and The University of Toledo Foundation

Benchmark Composition Summary

Transition Index

<u>Since Inception</u>	<u>Weight</u>	<u>November 30, 2013</u>	<u>Weight</u>	<u>May 31, 2016</u>	<u>Weight</u>
Russell 3000 Index	50.00%	Russell 1000 Index	22.00%	Russell 1000 Index	17.00%
MSCI EAFE Index	15.00%	Russell 2000 Index	5.50%	Russell 2000 Index	8.00%
Bloomberg U.S. Aggregate Index	20.00%	MSCI AC World Index ex-U.S.	22.00%	MSCI AC World Index ex-U.S.	19.00%
HFRI Fund of Funds Index	15.00%	MSCI Emerging Markets Index	3.00%	MSCI Emerging Markets Index	6.00%
March 31, 2010	Weight	Bloomberg U.S. Aggregate Index	20.00%	Bloomberg U.S. Aggregate Index	20.00%
Russell 3000 Index	47.50%	HFRI Equity Hedge Index	5.00%	HFRI Equity Hedge Index	5.00%
MSCI EAFE Index	15.00%	Bloomberg Commodity Index Total Return	2.50%	Bloomberg Commodity Index Total Return	2.50%
MSCI Emerging Markets Index	2.50%	FTSE EPRA/NAREIT Developed Index	2.50%	FTSE EPRA/NAREIT Developed Index	2.50%
Bloomberg U.S. Aggregate Index	20.00%	HFRI FOF: Conservative Index	7.50%	HFRI FOF: Conservative Index	10.00%
HFRI Fund of Funds Index	15.00%	LSEG All Private Equity Index	5.00%	LSEG All Private Equity Index	5.00%
December 31, 2011	Weight	LSEG Priv. Natural Resource Index	2.50%	LSEG Priv. Natural Resource Index	2.50%
Russell 1000 Index	19.00%	LSEG Private Real Estate Index	2.50%	LSEG Private Real Estate Index	2.50%
Russell 2000 Index	8.50%	March 31, 2015	Weight	December 31, 2019	Weight
MSCI AC World Index ex-U.S.	20.00%	Russell 1000 Index	17.00%	Russell 1000 Index	23.00%
MSCI Emerging Markets Index	5.00%	Russell 2000 Index	8.00%	Russell 2000 Index	7.00%
Bloomberg U.S. Aggregate Index	25.00%	MSCI AC World Index ex-U.S.	19.00%	MSCI AC World Index ex-U.S.	17.00%
HFRI Fund of Funds Index	5.00%	MSCI Emerging Markets Index	6.00%	MSCI Emerging Markets Index	7.00%
Bloomberg Commodity Index Total Return	5.00%	Bloomberg U.S. Aggregate Index	20.00%	Bloomberg U.S. Aggregate Index	18.00%
FTSE EPRA/NAREIT Developed Index	5.00%	HFRI Equity Hedge Index	5.00%	HFRI Fund Weighted Composite Index	12.00%
HFRI FOF: Conservative Index	7.50%	U.S. 91-Day Treasury Bills	2.50%	U.S. 91-Day Treasury Bills	2.00%
LSEG All Private Equity Index	5.00%	Bloomberg Commodity Index Total Return	2.50%	Alerian MLP Index	1.50%
		FTSE EPRA/NAREIT Developed Index	2.50%	FTSE EPRA/NAREIT Developed Index	1.50%
		HFRI FOF: Conservative Index	7.50%	LSEG All Private Equity Index	6.00%
		LSEG All Private Equity Index	5.00%	LSEG Priv. Natural Resource Index	2.50%
		LSEG Priv. Natural Resource Index	2.50%	LSEG Private Real Estate Index	2.50%
		LSEG Private Real Estate Index	2.50%		

The University of Toledo and The University of Toledo Foundation

Benchmark Composition Summary

<u>June 30, 2021</u>	<u>Weight</u>	<u>March 31, 2010</u>	<u>Weight</u>	<u>March 31, 2015</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	3.00%	Russell 3000 Index	47.50%	Russell 3000 Index	25.00%
Russell 1000 Index	24.00%	MSCI EAFE Index	15.00%	MSCI AC World Index ex-U.S.	25.00%
Russell 2000 Index	6.00%	MSCI Emerging Markets Index	2.50%	Bloomberg U.S. Aggregate Index	20.00%
MSCI AC World Index ex-U.S.	18.00%	Bloomberg U.S. Aggregate Index	20.00%	HFRI Equity Hedge Index	5.00%
MSCI Emerging Markets Index	6.00%	HFRI Fund of Funds Index	15.00%	U.S. 91-Day Treasury Bills	2.50%
Bloomberg U.S. Aggregate Index	18.00%			Bloomberg Commodity Index Total Return	2.50%
HFRI Fund Weighted Composite Index	12.00%	<u>December 31, 2011</u>	<u>Weight</u>	FTSE EPRA/NAREIT Developed Index	2.50%
U.S. 91-Day Treasury Bills	2.00%	Russell 3000 Index	27.50%	HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	6.00%	MSCI AC World Index ex-U.S.	20.00%	LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%	Bloomberg U.S. Aggregate Index	25.00%	LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%	HFRI Fund of Funds Index	5.00%	LSEG Private Real Estate Index	2.50%
		Bloomberg Commodity Index Total Return	5.00%		
<u>June 30, 2022</u>	<u>Weight</u>	FTSE EPRA/NAREIT Developed Index	5.00%	<u>May 31, 2016</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	3.00%	HFRI FOF: Conservative Index	7.50%	Russell 3000 Index	25.00%
Russell 1000 Index	21.00%	LSEG All Private Equity Index	5.00%	MSCI AC World Index ex-U.S.	25.00%
Russell 2000 Index	5.00%			Bloomberg U.S. Aggregate Index	20.00%
MSCI AC World Index ex-U.S.	16.50%	<u>November 30, 2013</u>	<u>Weight</u>	HFRI Equity Hedge Index	5.00%
MSCI Emerging Markets Index	5.50%	Russell 3000 Index	27.50%	Bloomberg Commodity Index Total Return	2.50%
Bloomberg U.S. Aggregate Index	18.00%	MSCI AC World Index ex-U.S.	25.00%	FTSE EPRA/NAREIT Developed Index	2.50%
HFRI Fund Weighted Composite Index	12.00%	Bloomberg U.S. Aggregate Index	20.00%	HFRI FOF: Conservative Index	10.00%
U.S. 91-Day Treasury Bills	2.00%	HFRI Equity Hedge Index	5.00%	LSEG All Private Equity Index	5.00%
LSEG All Private Equity Index	12.00%	Bloomberg Commodity Index Total Return	2.50%	LSEG Priv. Natural Resource Index	2.50%
LSEG Priv. Natural Resource Index	2.50%	FTSE EPRA/NAREIT Developed Index	2.50%	LSEG Private Real Estate Index	2.50%
LSEG Private Real Estate Index	2.50%	HFRI FOF: Conservative Index	7.50%		
		LSEG All Private Equity Index	5.00%	<u>March 31, 2018</u>	<u>Weight</u>
		LSEG Priv. Natural Resource Index	2.50%	Russell 1000 Index	25.00%
		LSEG Private Real Estate Index	2.50%	Russell 2000 Index	9.00%
				MSCI AC World Index ex-U.S.	20.00%
				MSCI Emerging Markets Index	11.00%
				Bloomberg U.S. Aggregate Index	19.00%
				U.S. 91-Day Treasury Bills	2.00%
				Alerian MLP Index	2.00%
				HFRI FOF: Conservative Index	12.00%

Target Weighted Index ex-Illiquids

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

The University of Toledo and The University of Toledo Foundation Benchmark Composition Summary

<u>March 31, 2019</u>	<u>Weight</u>
Russell 1000 Index	27.00%
Russell 2000 Index	9.00%
MSCI AC World Index ex-U.S.	20.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	19.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	2.00%
HFRI FOF: Conservative Index	11.00%

<u>June 30, 2021</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	4.00%
Russell 1000 Index	35.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	21.00%
MSCI Emerging Markets Index	8.00%
Bloomberg U.S. Aggregate Index	13.00%
U.S. 91-Day Treasury Bills	2.00%
HFRI FOF: Conservative Index	10.00%

<u>December 31, 2019</u>	<u>Weight</u>
Russell 1000 Index	34.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	18.00%
MSCI Emerging Markets Index	9.00%
Bloomberg U.S. Aggregate Index	17.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	2.00%
HFRI FOF: Conservative Index	11.00%

<u>September 30, 2022</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	6.00%
Russell 1000 Index	25.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	21.00%
MSCI Emerging Markets Index	7.00%
Bloomberg U.S. Aggregate Index	17.00%
U.S. 91-Day Treasury Bills	2.00%
HFRI FOF: Conservative Index	15.00%

<u>December 31, 2020</u>	<u>Weight</u>
Russell 1000 Index	36.00%
Russell 2000 Index	8.00%
MSCI AC World Index ex-U.S.	22.00%
MSCI Emerging Markets Index	9.00%
Bloomberg U.S. Aggregate Index	13.00%
U.S. 91-Day Treasury Bills	2.00%
HFRI FOF: Conservative Index	10.00%

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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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