

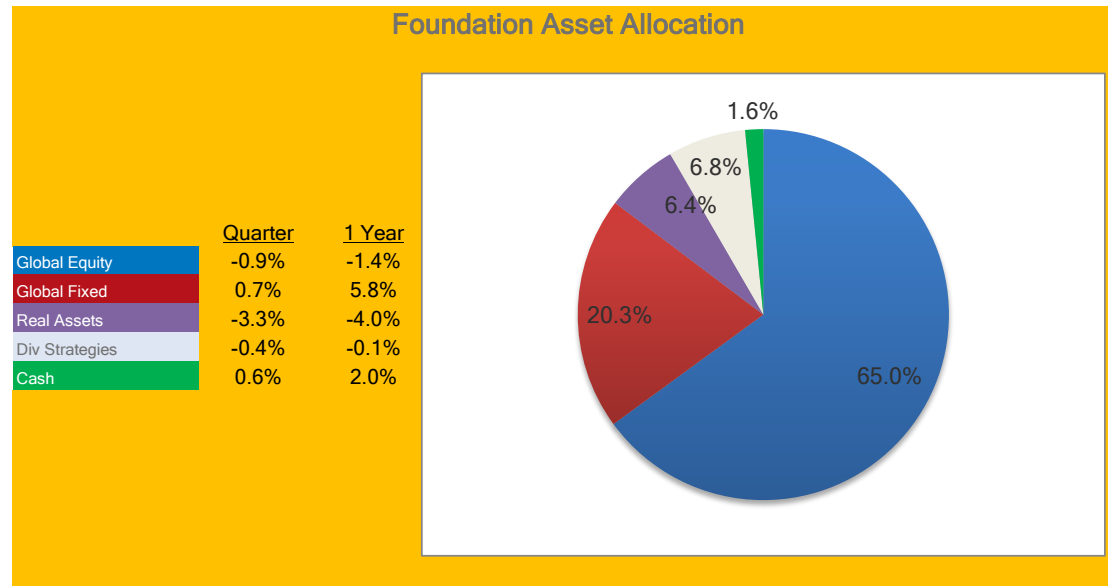


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending September 30, 2019



| | Assets | Month | FYTD | YTD | Annualized | | | | Since Inception | |
|---------------------------------------------------------|----------------------|------------|-------------|------------|-------------|------------|------------|------------|-----------------|--------------|
| | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| UT Foundation Composite | \$490,352,977 | 1.3 | -0.7 | 9.5 | -0.4 | 5.7 | 4.2 | 7.3 | 7.8 | <i>1/94</i> |
| Target Weighted Index ² | | 1.1 | 0.3 | 11.8 | 3.4 | 7.3 | 5.5 | 7.1 | 6.8 | |
| Broad Policy Index ¹ | | 1.3 | 0.8 | 14.6 | 4.4 | 8.4 | 6.6 | 8.4 | 7.4 | |
| CPI + 5.25% | | 0.4 | 1.7 | 5.4 | 7.1 | 7.4 | 6.9 | 7.0 | 7.5 | |
| University Board Designated Reserves^A | \$153,699,277 | 1.2 | -0.7 | 9.5 | -0.4 | 5.7 | 4.3 | 7.5 | 4.8 | <i>5/05</i> |
| Working Capital Cash & Equivalents | \$89,266,357 | 0.3 | 0.4 | 3.1 | 2.9 | 1.5 | 0.9 | 0.5 | 0.5 | <i>12/03</i> |
| U.S. 91-Day Treasury Bills | | 0.2 | 0.3 | 1.7 | 2.2 | 1.5 | 1.0 | 0.5 | 1.3 | |
| TOTAL | \$579,619,334 | 1.1 | -0.6 | 8.5 | 0.0 | 5.2 | 3.8 | 6.0 | 7.0 | |

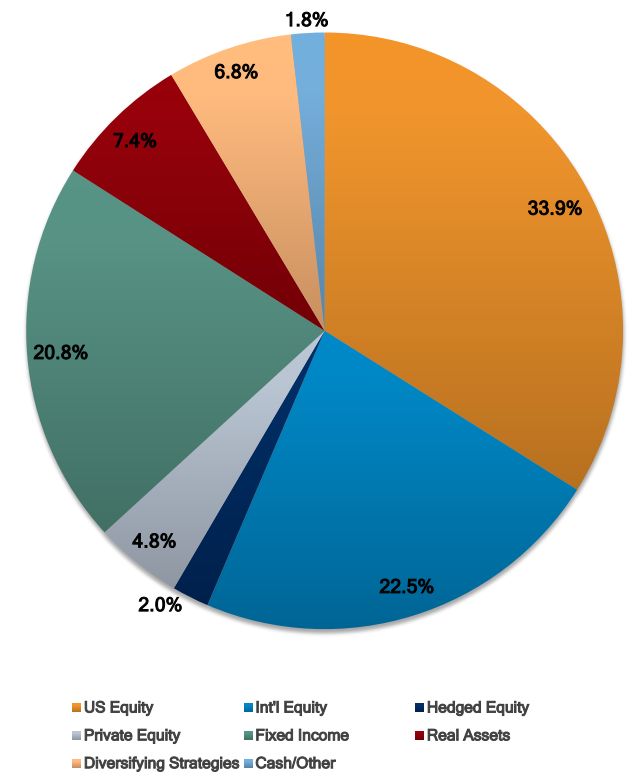


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending September 30, 2019

| Foundation Composite | Market Value | % of Total | Long Term Target | IPS Range |
|-------------------------------------------|--------------------|--------------|------------------|-----------------------|
| Vanguard Institutional Index | 48,893,258 | 10.0% | | |
| Vulcan Value Partners | 23,061,542 | 4.7% | | |
| Harris | 27,865,881 | 5.7% | | |
| Student Managed Portfolio | 2,580,251 | 0.5% | | |
| Vanguard Mid Cap Index | 10,746,056 | 2.2% | | |
| Dodge & Cox Global Stock | 16,802,472 | 3.4% | | |
| Large / Mid-Cap Subtotal | 129,949,460 | 26.5% | 20.0% | 5.0% to 40.0% |
| PNC Structured Small Cap | 13,194,109 | 2.7% | | |
| Westfield Small Cap Growth | 16,657,984 | 3.4% | | |
| DFA US Micro Cap | 6,648,688 | 1.4% | | |
| Small Cap Subtotal | 36,500,781 | 7.4% | 5.0% | 0.0% to 15.0% |
| Vanguard Total International Stock | 25,636,550 | 5.2% | | |
| Dodge & Cox Global Stock | 19,724,641 | 4.0% | | |
| Templeton International | 22,787,003 | 4.6% | | |
| Intl. Developed Subtotal | 68,148,194 | 13.9% | 15.0% | 5.0% to 30.0% |
| DFA Emerging Markets Small Cap | 14,588,671 | 3.0% | | |
| DFA Emerging Markets Value | 13,120,431 | 2.7% | | |
| Harding Loevner Emerging Markets | 14,370,392 | 2.9% | | |
| Emerging Markets Subtotal | 42,079,494 | 8.6% | 10.0% | 0.0% to 15.0% |
| Pelham L/S | 5,374,405 | 1.1% | | |
| Pleiad Asia Offshore | 2,545,110 | 0.5% | | |
| Indus Asia Pacific | 1,907,635 | 0.4% | | |
| Directional Hedged Equity Subtotal | 9,827,150 | 2.0% | 5.0% | 0.0% to 15.0% |
| FEG Private Opportunities Fund (40%) | 6,235,923 | 1.3% | | |
| FEG Private Opportunities Fund III (40%) | 7,810,510 | 1.6% | | |
| FEG Private Opportunities Fund II (40%) | 5,055,129 | 1.0% | | |
| Robeco SAM Fund III | 1,634,964 | 0.3% | | |
| Rocket Ventures | 272,631 | 0.1% | | |
| HCI Equity Partners V | 2,359,158 | 0.5% | | |
| Private Equity Subtotal | 23,368,316 | 4.8% | 5.0% | 0.0% to 15.0% |
| Global Equity Subtotal | 309,873,395 | 63.2% | 60.0% | 40.0% to 75.0% |



The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending September 30, 2019

| Foundation Composite (cont) | Market | % of | Long Term | IPS |
|------------------------------------------|-----------------------|--------------|--------------|-----------------------|
| DoubleLine Total Return | 21,965,378 | 4.5% | | |
| Trust Company of Toledo | 9,343,302 | 1.9% | | |
| Western Asset Core Bond Fund | 34,999,817 | 7.1% | | |
| UT Athletic Loan | 4,636,206 | 0.9% | | |
| Interest Rate Sensitive Subtotal | 70,944,703 | 14.5% | 13.0% | 5.0% to 40.0% |
| Rimrock High Income Plus | 11,153,517 | 2.3% | | |
| Siguler Guff DOF III | 771,734 | 0.2% | | |
| Falcon Strategic Partners IV | 3,404,292 | 0.7% | | |
| Falcon Strategic Partners V | 6,361,849 | 1.3% | | |
| FEG Private Opportunities Fund (20%) | 3,117,962 | 0.6% | | |
| FEG Private Opportunities Fund II (20%) | 3,905,255 | 0.8% | | |
| FEG Private Opportunities Fund III (20%) | 2,527,565 | 0.5% | | |
| Credit Subtotal | 31,242,173 | 6.4% | 7.0% | 0.0% to 15.0% |
| Global Fixed Income Subtotal | 102,186,876 | 20.8% | 20.0% | 10.0% to 40.0% |
| Real Estate Subtotal | 6,870,633 | 1.4% | 5.0% | 0.0% to 10.0% |
| Natural Resources Subtotal | 29,309,684 | 3.9% | 5.0% | 0.0% to 15.0% |
| Harvest MLP II | 10,117,589 | 2.1% | | |
| Metropolitan Real Estate Partners VII | 373,996 | 0.1% | | |
| Aether Real Assets | 1,961,338 | 0.4% | | |
| Kayne Anderson Energy Fund VI | 1,083,397 | 0.2% | | |
| Iron Point Real Estate IV | 162,265 | 0.0% | | |
| MAP Renewable Energy 2018 | 3,380,169 | 0.7% | | |
| FEG Private Opportunities Fund (40%) | 6,235,923 | 1.3% | | |
| FEG Private Opportunities Fund II (40%) | 7,810,510 | 1.6% | | |
| FEG Private Opportunities Fund III (40%) | 5,055,129 | 1.0% | | |
| Real Assets Subtotal | 36,180,317 | 5.3% | 10.0% | 0.0% to 20.0% |
| Kepos Alpha Fund | 204,242 | 0.0% | | |
| Graham Tactical Trend | 2,928,767 | 0.6% | | |
| SVP Restructuring Fund | 8,428,751 | 1.7% | | |
| Fir Tree International Value Fund | 6,449,325 | 1.3% | | |
| HBK Multi-Strategy Offshore Fund | 11,689,236 | 2.4% | | |
| Malachite Capital Partners | 3,561,819 | 0.7% | | |
| Diversifying Strategies Subtotal | 33,262,140 | 6.8% | 10.0% | 0.0% to 15.0% |
| Signature Bank | 292,500 | 0.1% | | |
| UTF Gateway | 4,850,000 | 1.0% | | |
| Tech Park Land | 932,167 | 0.2% | | |
| Holdback - Pennant | 839,206 | 0.2% | | |
| Cash | 1,936,376 | 0.4% | | |
| Cash/Other Subtotal | 8,850,249 | 1.8% | 0.0% | 0.0% to 10.0% |
| Foundation Total | \$ 490,352,979 | 98% | | |

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

