COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending May 31, 2025

The University of Toledo and The University of Toledo Foundation

THE UNIVERSITY OF TOLEDO 1872

THE UNIVERSITY OF TOLEDO FOUNDATION

Presented by:

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The University of Toledo and The University of Toledo Foundation

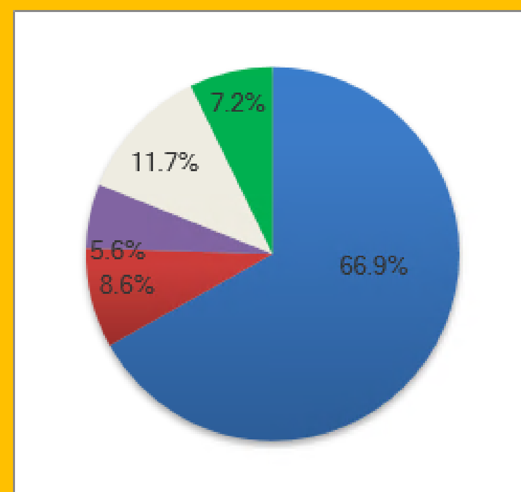
Summary of Investment Performance

Report for Periods Ending May 31, 2025

				Annualized					
	Assets	Month	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite	**$728,417,606**	**2.7**	**7.3**	**8.8**	**6.9**	**9.7**	**6.0**	**7.8**	*1/94*
Transition Index		2.8	7.6	8.9	6.7	9.2	6.6	7.0	
UT Foundation ex UT Physicians / Board Designated Reserves	*$456,192,140*	*2.7*	*7.3*	*8.8*	*6.9*	*9.7*	*6.0*	*7.8*	
University of Toledo Physicians	*$16,770,286*	*2.7*	*7.3*	*8.8*				*11.3*	*5/23*
University Board Designated Reserves	*$255,455,180*	*2.7*	*7.3*	*8.8*	*6.9*	*9.6*	*6.0*	*5.7*	*5/05*
Total UT Foundation Composite	**$728,417,606**								
University of Toledo Medical Assurance Company, LLC	**$14,490,459**	**1.8**	**6.9**	**8.3**				**10.0**	*11/23*
Total (Ex Working Capital)	**$742,908,065**								

Foundation Asset Allocation

	FYTD
Global Equity	7.8%
Global Fixed	3.3%
Real Assets	12.7%
Div Strategies	9.7%
Cash	3.8%



The University of Toledo and The University of Toledo Foundation

Detailed Asset Mix

Report for Periods Ending May 31, 2025

Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance Quarter	Performance 1-Year	Performance 5-Year	passive	HF/Pvt
Global Equity		**$ 445,675,345**	**61.2%**	**60.0%**	**40% - 75%**					
U.S. Equity		**226,248,102**	**31.1%**	**25.0%**	**15% - 50%**					
Large Cap / Mid Cap		***182,974,406***	***25.1%***		***10% - 40%***					
	Vanguard Institutional Index	179,963,502	24.7%			-0.4%	13.5%	15.9%	*p*	
	Student Managed Portfolio	3,010,904	0.4%			-2.6%	5.9%	13.6%		
Small Cap		***43,273,696***	***5.9%***		***0% - 15%***					
	River Road Small/Mid Cap Value	21,526,535	3.0%			-2.2%	4.9%	13.7%		
	Westfield Small Cap Growth	21,747,161	3.0%			-2.6%	1.9%	8.3%		
International Equity		**123,075,752**	**16.9%**	**17.0%**	**5% - 30%**					
International Developed		***81,006,492***	***11.1%***		***5% - 25%***					
	Vanguard Total International Stock	40,447,469	5.6%			8.2%	12.9%	10.4%	*p*	
	Dodge & Cox International Stock	40,559,023	5.6%			8.2%	14.6%	14.3%		
Emerging Markets		***42,069,260***	***5.8%***		***0% - 15%***					
	Vanguard Emerging Markets	12,387,602	1.7%			5.1%	12.6%		*p*	
	Westwood EM	15,068,210	2.1%			11.4%	3.9%			
	Man Numeric EM Core	14,613,448	2.0%			8.0%	15.3%			
Private Equity		***96,351,491***	***13.2%***	***18.0%***	***0% - 25%***					
	FEG Private Opportunities Funds	79,713,502	10.9%							*Pvt*
	Robeco SAM Fund III	646,626	0.1%							*Pvt*
	RCP SOF IV	3,940,073	0.5%							*Pvt*
	Northwest Ohio Tech / RV II	572,112	0.1%							*Pvt*
	Timber Bay Fund III	4,350,771	0.6%							*Pvt*
	HCI Equity Partners V	7,128,407	1.0%							*Pvt*
Real Assets		**$ 69,569,353**	**9.6%**	**10.0%**	**0% - 15%**					
Liquid		***19,029,037***	***2.6%***		***0% - 10%***					
	Cohen & Steers Institutional Realty	6,993,780	1.0%			-1.5%	12.6%			
	Cohen & Steers Global Infrastructure	12,035,257	1.7%			4.6%	12.9%			
Illiquid		***50,540,316***	***6.9%***		***0% - 15%***					
	Metropolitan Real Estate Partners VII	113,282	0.0%							*Pvt*
	Principal Data Center Growth & Income Fund	6,039,426	0.8%							*Pvt*
	Aether Real Assets	706,351	0.1%							*Pvt*
	Kayne Anderson Energy Fund VI	34,887	0.0%							*Pvt*
	Iron Point Real Estate IV	3,037,324	0.4%							*Pvt*
	FEG Private Opportunities Funds	40,609,046	5.6%							*Pvt*

The University of Toledo and The University of Toledo Foundation

Detailed Asset Mix

Report for Periods Ending May 31, 2025

Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance Quarter	Performance 1-Year	Performance 5-Year	passive	HF/Pvt
Fixed Income		**$ 74,942,306**	**10.3%**	**16.0%**	**15% - 40%**					
Core		**42,284,245**	**5.8%**	**9.0%**	***5% - 40%***					
	DoubleLine Total Return	20,845,999	2.9%			-0.2%	7.2%	0.1%		
	Trust Company of Toledo	9,926,632	1.4%			0.5%	6.0%	0.2%		
	UT Athletic Loan	3,511,614	0.5%			0.9%	3.4%			
	UT Physician Loan	8,000,000	1.1%			1.4%	5.4%			
Credit		**32,658,061**	**4.5%**	**7.0%**	***0% - 15%***					
Liquid (High Yield, Loans)					***0% - 12%***					
Illiquid Credit / Debt		***32,658,061***	***4.5%***		***0% - 10%***					
	Audax Senior Loan Fund I	9,778,456	1.3%							*Pvt*
	Falcon Strategic Partners IV	1,239,120	0.2%							*Pvt*
	Falcon Strategic Partners V	3,596,055	0.5%							*Pvt*
	FEG Private Opportunities Funds	18,044,430	2.5%							*Pvt*
Diversifying Strategies		**$ 85,448,000**	**11.7%**	**12.0%**	**0% - 20%**					
Hedge Funds / Liquid		***76,412,093***	***10.5%***		***0% - 20%***					
	Pleiad Asia Offshore L/S	2,472,491	0.3%			5.6%	0.6%	1.0%		*HF*
	Magnitude International	30,620,000	4.2%							*HF*
	Blackrock Capital Appreciation	31,810,151	4.4%			2.7%	12.7%			*HF*
	SVP Restructuring	2,740,662	0.4%			0.4%	-13.3%	4.3%		*HF*
	HBK Multi-Strat	8,768,789	1.2%			2.1%	8.9%	8.5%		*HF*
Illiquid DS		***9,035,907***	***1.2%***		***0% - 8%***					
	Cordillera III	5,134,578	0.7%							*Pvt*
	Lime Rock New Energy	1,760,576	0.2%							*Pvt*
	Ridgewood Infrastructure	2,140,753	0.3%							*Pvt*
Cash / Other		**$ 52,782,602**	**7.2%**	**2.0%**	**0% - 5%**					
	Signature Bank	330,000	0.0%							
	UTF Gateway	4,850,000	0.7%							
	Tech Park Land	932,167	0.1%							
	Cash[1]	46,670,435	6.4%							
Total		**$ 728,417,606**	**100.00%**	**100.0%**						

** Passive % portfolio*	*32%*
HF % of portfolio	*10%*
Private % of portfolio	*26%*

(1) Cash is elevated this month due to sale of JO Hambro at beginning of April; pending new investments

University of Toledo Medical Assurance Company, LLC

Schedule of Asset and Style Allocation

Report for Periods Ending May 31, 2025

Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range
Global Equity		**$ 5,836,728**	**40.3%**	**35.0%**	**20% - 45%**
U.S. Equity		**3,903,742**	**26.9%**	**23.0%**	**15% - 30%**
	Vanguard US Total Market Index	3,903,742	26.9%		
International Equity		**1,932,986**	**13.3%**	**12.0%**	**5% - 15%**
	Vanguard Total International Stock Index	1,932,986	13.3%		
Global Fixed Income		**$ 8,134,099**	**56.1%**	**60.0%**	**50% - 65%**
Core Fixed Income		**8,134,099**	**56.1%**	**55.0%**	**50% - 65%**
	Vanguard Total Bond Index	8,134,099	56.1%		
High Yield Fixed Income		**-**	**0.0%**	**5.0%**	**0% - 10%**
CASH & EQUIVALENTS		**$ 519,632**	**3.6%**	**5.0%**	**0% - 10%**
	1-3 Month Tbill	519,632	3.6%		
Total		**$ 14,490,459**	**100.00%**	**100.00%**	

	Month	3 Mos	1Yr	Since Inception*
Performance	1.8%	0.7%	8.3%	10.0%

Short Term Investment* ***$ 7,903,697***

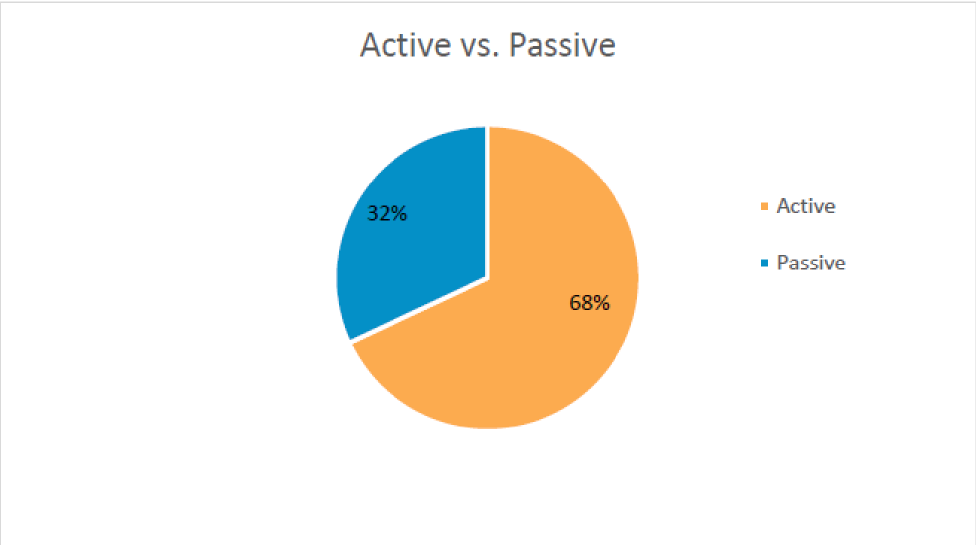
*As of 11/23

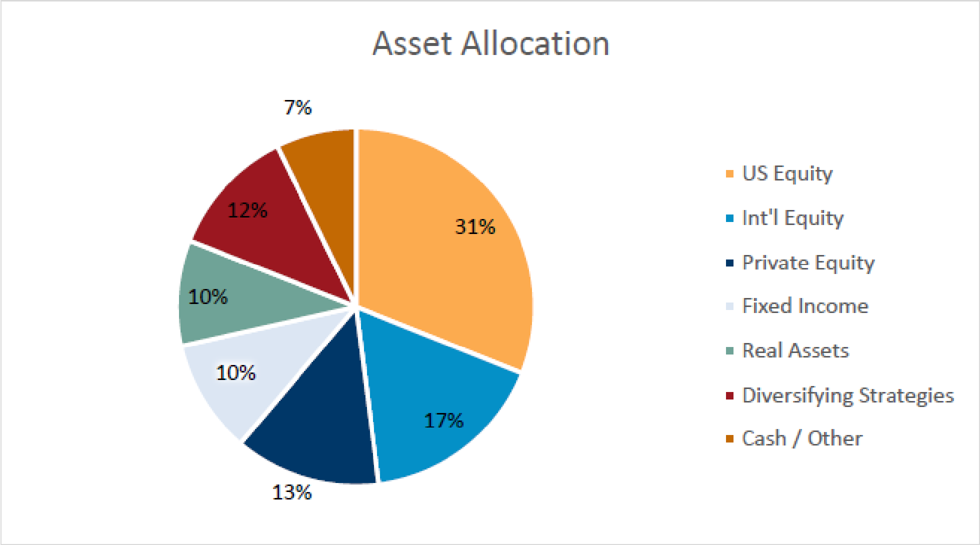
**UTMAC money market assets are separate from pooled allocation

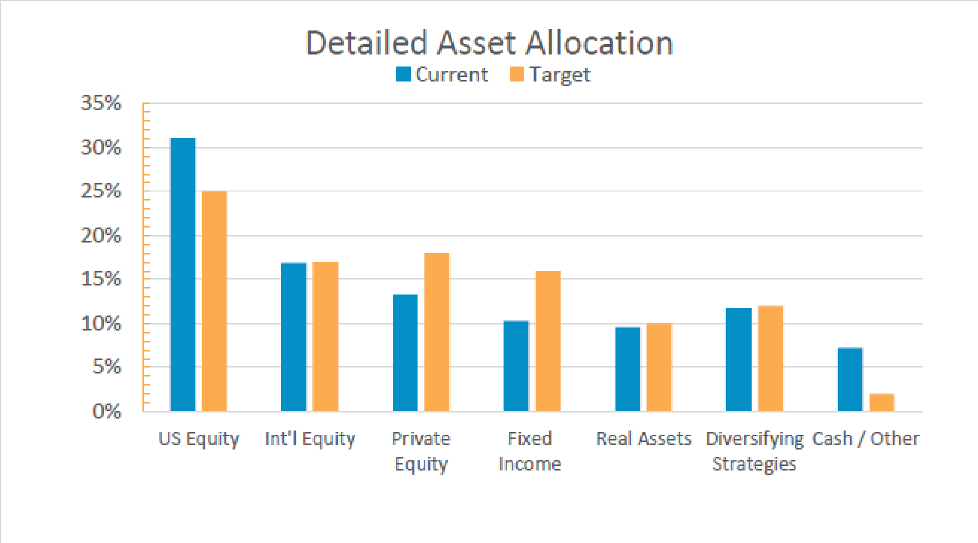
The University of Toledo and The University of Toledo Foundation

Schedule of Asset and Style Allocation

Report for Periods Ending May 31, 2025







The University of Toledo and The University of Toledo Foundation

Market Value Breakdown

Report for Periods Ending May 31, 2025

	Market Value	% of Total
By Account	**$730,628,427**	**100.0%**
Investment Pool	$728,417,606	99.7%
University Endowments	$1,211,235	0.2%
Altschuller	$999,586	0.1%
By Entity	**$730,628,427**	**100.0%**
Foundation	$386,328,494	52.9%
University*	$326,722,416	44.7%
UT Physician	$16,770,286	2.3%
Alumni	$807,086	0.1%

* This portion of assets appears on the University's Balance Sheet

Market value may differ from allocation review totals due to accounting treatment and timing differences.

The University of Toledo and The University of Toledo Foundation

Market Value Breakdown

Report for Periods Ending May 31, 2025

	Market Value	% of Total
University Endowments	**$71,267,236**	**21.8%**
Endowments	*$70,056,000*	
Snyder	*$390,537*	
Bowman	*$820,698*	
Board Designated Reserves	**$255,455,180**	**78.2%**
Total University Assets	**$326,722,416**	**100.0%**

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending May 31, 2025

	Month	3 Mos	FYTD	1Yr	Annualized 3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Foundation Composite	**2.7%**	**1.4%**	**7.3%**	**8.8%**	**6.9%**	**9.7%**	**6.0%**	**7.8%**	*1/94*	*$728,417,606*
Transition Index [1]	2.8	1.6	7.6	8.9	6.7	9.2	6.6	7.0		
Composite ex-Illiquid Investments	**3.7**	**1.8**	**8.2**	**9.4**	**7.9**	**8.9**	**5.4**	**7.6**	*1/94*	*539,972,924*
Target Weighted Index ex-Illiquids [2]	3.4	2.1	8.7	10.0	7.4	8.9	6.5	6.9		
Public Equity Composite	**5.5**	**2.2**	**9.5**	**11.0**	**10.5**	**12.1**	**7.8**	**8.7**	*1/94*	*349,323,854*
MSCI AC World Index	5.7	2.5	11.2	13.7	12.3	13.4	9.3	7.5		
Large/Mid Cap Composite	**6.3**	**-0.4**	**9.5**	**13.3**	**14.0**	**14.8**	**11.2**	**10.6**	*1/94*	*182,974,406*
Russell 1000 Index	6.4	-0.4	10.1	13.7	14.3	15.7	12.6	10.4		
Vanguard Institutional Index	**6.3**	**-0.4**	**9.6**	**13.5**	**14.4**	**15.9**	**12.8**	**15.0**	*1/09*	*179,963,502*
S&P 500 Index	6.3	-0.4	9.6	13.5	14.4	15.9	12.9	15.0		
Student Managed Portfolio	**4.6**	**-2.6**	**5.5**	**5.9**	**9.8**	**13.6**	**11.8**	**9.3**	*9/06*	*3,010,904*
Russell 1000 Value Index	3.5	-2.4	9.9	8.9	8.2	13.0	8.6	7.5		
Small Cap Composite	**5.0**	**-2.4**	**4.7**	**3.4**	**7.0**	**10.8**	**7.3**	**10.0**	*9/01*	*43,273,696*
Russell 2000 Index	5.3	-4.1	2.1	1.2	5.0	9.6	6.6	8.6		
River Road Small/Mid Cap Value	**3.2**	**-2.2**	**8.4**	**4.9**	**7.2**	**13.7**	**-**	**9.4**	*8/19*	*21,526,535*
Russell 2500 Value Index	5.7	-2.9	5.7	3.6	4.9	13.4	-	8.8		
Westfield Small Cap Growth	**6.8**	**-2.6**	**1.2**	**1.9**	**6.8**	**8.3**	**8.3**	**8.8**	*12/07*	*21,747,161*
Russell 2000 Growth Index	6.4	-2.3	3.6	3.5	7.9	7.0	6.7	7.8		
International Equity Composite	**4.5**	**7.2**	**11.0**	**10.7**	**7.7**	**9.4**	**4.5**	**6.3**	*1/94*	*123,075,752*
MSCI AC World Index ex-US	4.6	8.1	13.9	13.8	9.4	10.4	5.5	5.4		
International - Developed Composite	**5.2**	**6.9**	**12.9**	**11.1**	**8.4**	**9.9**	**4.8**	**6.8**	*1/94*	*81,006,492*
MSCI AC World Index ex-U.S.	4.6	8.1	13.9	13.8	9.4	10.4	5.5	5.4		
Vanguard Total International Stock Index	**4.7**	**8.2**	**13.9**	**12.9**	**9.2**	**10.4**	**-**	**8.7**	*12/18*	*40,447,469*
Spliced Vanguard Int'l Stock Mkts. Index	4.8	8.6	13.9	13.5	9.3	10.6	-	8.8		
Dodge & Cox International Stock	**5.8**	**8.2**	**19.2**	**14.6**	**10.7**	**14.3**	**-**	**8.0**	*12/19*	*40,559,023*
MSCI AC World Index ex-U.S.	4.6	8.1	13.9	13.8	9.4	10.4	-	6.3		

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending May 31, 2025

					Annualized					
	Month	3 Mos	FYTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Emerging Markets Composite	**3.1%**	**8.3%**	**6.6%**	**10.2%**	**5.3%**	**7.6%**	**3.4%**	**2.3%**	*3/10*	*$42,069,260*
MSCI Emerging Markets Index	4.3	6.3	8.7	13.0	5.1	7.1	3.9	3.4		
Vanguard Emerging Markets Stock ETF	**3.8**	**5.5**	**10.0**	**12.4**	**-**	**-**	**-**	**8.6**	*8/22*	*12,387,602*
Spliced Vanguard Emerging Markets Index	4.2	6.0	10.1	13.4	-	-	-	8.8		
Westwood Global Emerging Markets	**4.8**	**11.4**	**-0.3**	**3.9**	**3.2**	**-**	**-**	**3.2**	*12/20*	*15,068,210*
MSCI Emerging Markets Index	4.3	6.3	8.7	13.0	5.1	-	-	0.0		
Man Numeric Emerging Markets Equity	**0.7**	**8.0**	**10.9**	**15.3**	**7.5**	**-**	**-**	**3.6**	*12/20*	*14,613,448*
MSCI Emerging Markets Index	4.3	6.3	8.7	13.0	5.1	-	-	0.0		
Private Equity Composite	-	-	-	-	-	-	-	-	*10/11*	*152,473,715*
Fixed Income Composite	**-0.3**	**-0.5**	**3.3**	**4.1**	**1.5**	**0.1**	**1.8**	**4.7**	*1/94*	*57,835,377*
Bloomberg U.S. Aggregate Index	-0.7	-0.3	4.5	5.5	1.5	-0.9	1.5	4.3		
Core Composite	**-0.4**	**0.4**	**4.9**	**5.9**	**2.3**	**-0.1**	**1.8**	**4.5**	*1/94*	*42,284,245*
Bloomberg U.S. Aggregate Index	-0.7	-0.3	4.5	5.5	1.5	-0.9	1.5	4.3		
DoubleLine Total Return Bond Fund	**-0.7**	**-0.1**	**5.7**	**7.2**	**1.9**	**0.1**	**1.6**	**1.9**	*5/13*	*20,845,999*
Bloomberg U.S. Aggregate Index	-0.7	-0.3	4.5	5.5	1.5	-0.9	1.5	1.7		
Trust Company of Toledo	**-0.7**	**0.5**	**5.0**	**6.0**	**2.4**	**0.2**	**1.5**	**4.1**	*1/94*	*9,926,632*
Bloomberg U.S. Aggregate Index	-0.7	-0.3	4.5	5.5	1.5	-0.9	1.5	4.3		
Bloomberg Interm. U.S. G/C Index	-0.3	1.0	5.6	6.5	2.8	0.5	1.9	4.1		
UT Athletic Loan	**0.0**	**0.9**	**2.5**	**3.4**	**3.4**	**-**	**-**	**3.4**	*10/20*	*3,511,614*
Bloomberg U.S. Aggregate Index	-0.7	-0.3	4.5	5.5	1.5	-	-	-1.2		
UT Physician Loan	**0.7**	**1.4**	**4.8**	**5.4**	**-**	**-**	**-**	**5.1**	*10/23*	*8,000,000*
Bloomberg U.S. Aggregate Index	-0.7	-0.3	4.5	5.5	-	-	-	7.8		
Credit Composite	-	-	-	-	-	-	-	-	*4/08*	*15,551,132*
Real Assets Composite	**0.8**	**1.7**	**12.7**	**12.4**	**5.0**	**4.6**	**-0.3**	**1.3**	*11/09*	*30,554,058*
Cohen & Steers Institutional Realty Shares	**1.0**	**-1.5**	**10.0**	**12.6**	**2.7**	**-**	**-**	**2.9**	*5/21*	*6,993,780*
FTSE NAREIT All Equity Index	1.2	-3.2	9.3	11.7	0.9	-	-	1.7		
Cohen & Steers Global Listed Infrastructure	**1.5**	**4.6**	**15.4**	**12.9**	**4.9**	**-**	**-**	**5.7**	*5/21*	*12,035,257*
FTSE Global Core Infrastructure 50/50	1.7	5.5	16.0	12.9	4.1	-	-	5.2		
DJ Brookfield Global Infrastructure Index	0.8	7.1	22.9	20.9	5.9	-	-	7.1		

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Summary of Investment Performance

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					Annualized					
	Month	3 Mos	FYTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Diversifying Strategies Composite	**1.4%**	**2.1%**	**9.7%**	**10.6%**	**8.2%**	**8.8%**	**3.1%**	**4.2%**	*6/04*	*$85,448,000*
HFRI Fund Weighted Composite Index	2.2	0.8	6.0	5.9	5.9	8.5	5.0	5.3		
HFRI FOF: Conservative Index	1.0	0.9	4.6	4.7	4.7	6.3	3.6	3.2		
BlackRock Appreciation Fund	**1.4**	**2.7**	**11.3**	**12.7**	**-**	**-**	**-**	**9.2**	*8/22*	*31,810,151*
HFRI FOF: Diversified Index	1.3	0.2	5.7	5.9	-	-	-	6.0		
SVP Restructuring Fund, Ltd.	**0.0**	**0.4**	**-13.3**	**-13.3**	**-6.1**	**4.3**	**2.9**	**3.1**	*4/15*	*2,740,662*
HFRI ED: Distressed/Restructuring Index	1.0	-1.2	7.2	7.3	5.1	10.0	5.2	5.2		
HBK Multi-Strategy Offshore Fund	**1.2**	**2.1**	**8.7**	**8.9**	**8.9**	**8.5**	**-**	**5.9**	*9/15*	*8,768,789*
HFRI Relative Value Index	0.7	0.6	6.9	7.6	5.8	7.0	-	4.9		
Pleiad Asia Offshore Fund	**7.6**	**5.6**	**0.0**	**0.6**	**1.4**	**1.0**	**-**	**3.1**	*10/17*	*2,472,491*
HFRI Equity Hedge Index	3.8	1.9	8.2	8.4	7.7	9.9	-	6.7		
MSCI AC Asia Index	4.8	7.3	10.8	13.4	7.6	7.3	-	4.1		
Magnitude International	**1.6**	**2.1**	**-**	**-**	**-**	**-**	**-**	**2.1**	*2/25*	*30,620,000*
HFRI FOF: Conservative Index	1.0	0.9	-	-	-	-	-	0.9		
MSCI AC World Index	5.7	2.5	-	-	-	-	-	2.5		
Illiquid Diversifying Strategies Composite	-	-	-	-	-	-	-	-	*4/19*	*9,035,907*
Other										
Signature Bank	**0.0**	**0.0**	**18.8**	**18.8**	**1.8**	**1.1**	**7.2**	**8.5**	*2/02*	*330,000*
UTF Gateway	**0.0**	**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**	**0.0**	*5/06*	*932,167*
Cash Composite	-	-	-	-	-	-	-	-	*1/02*	*46,670,435*
Foundation Cash	-	-	-	-	-	-	-	-	*6/02*	*1,909,360*
Fixed Account Cash	-	-	-	-	-	-	-	-	*6/08*	*705,704*
Northern Trust Cash	-	-	-	-	-	-	-	-	*1/02*	*44,055,371*
Working Capital Cash & Equivalents	-	-	-	-	-	-	-	-	*12/03*	*111,930,424*
Huntington Concentration Account	-	-	-	-	-	-	-	-	*3/12*	*12,363,009*
Ohio Star	-	-	-	-	-	-	-	-	*6/09*	*32,927,999*
Fifth Third Working Capital	-	-	-	-	-	-	-	-	*12/24*	*66,639,416*

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Summary of Investment Performance

Report for Periods Ending May 31, 2025

Footnotes:

* Performance returns are net of investment management fees.
* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
* Manager and index data represent the most current available at the time of report publication.
* Market values and rates of return for monthly update reports may be based on estimates.
* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
* The fiscal year ends in June.

[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 May 31, 2025

	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	$273,850,000	$159,402,116	58%	$76,337,114	$152,473,715	1.4	20.9%	18.0%
Private Debt	34,500,000	31,976,688	93	23,096,526	15,551,132	1.2	2.1	4.0
Private Diversifying Strategies	23,000,000	15,933,847	69	14,575,656	9,035,907	1.5	1.2	3.0
Private Real Estate	35,750,000	12,910,051	36	5,976,466	10,783,783	1.3	1.5	2.5
Private Natural Resources	7,000,000	7,095,462	101	7,137,710	741,238	1.1	0.1	2.5
Total Illiquid Investments	**$374,100,000**	**$227,318,163**	**61%**	**$127,123,472**	**$188,585,775**	**1.4**	**25.9%**	**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, Recallable Return of Capital, Recallable Distributions.

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Summary of Private Equity

Report for Periods Ending May 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Equity									
Robeco SAM Fund III	$1,500,000	$1,713,655	114%	$1,243,647	$646,626	12/31/2024	1.1	1.2%	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	5,621,126	70	5,687,835	7,128,407	3/31/2025	2.3	16.6	2017
RCP Secondary Opportunity Fund IV	6,000,000	4,048,399	67	991,394	3,940,073	9/30/2024	1.2	15.4	2021 - 2023
Timber Bay Fund III	6,000,000	2,624,186	44	0	4,350,771	12/31/2024	1.7	- -	2023
FEG Private Opportunities Fund	21,000,000	19,918,500	95	24,125,289	8,111,391	12/31/2024	1.6	8.0	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,055,000	96	20,559,000	16,865,503	12/31/2024	1.9	10.6	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	20,527,500	98	13,807,500	18,078,023	12/31/2024	1.6	10.9	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	47,700,000	80	9,900,000	52,137,694	12/31/2024	1.3	13.4	2020, 2021
FEG Private Opportunities Fund VI	80,000,000	34,400,000	43	0	38,449,364	9/30/2024	1.1	10.8	2021, 2022
FEG Private Opportunities Fund VII-B	48,750,000	2,193,750	5	0	2,193,751	- -	1.0	- -	2024
Private Equity	**$273,850,000**	**$159,402,116**	**58%**	**$76,337,114**	**$152,473,715**		**1.4**	**10.2%**	

* 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, Recallable Return of Capital, Recallable Distributions.

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

The University of Toledo and The University of Toledo Foundation

Summary of Private Debt

Report for Periods Ending May 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Debt									
Falcon Strategic Partners IV	$4,000,000	$5,346,567	134%	$4,614,275	$1,239,120	3/31/2025	1.1	2.3%	2012
Falcon Strategic Partners V	8,000,000	10,828,785	135	10,016,418	3,596,055	3/31/2025	1.3	9.0	2015
FEG Private Opportunities Fund VII-D	7,500,000	937,500	13	0	937,501	- -	1.0	- -	2024
Audax Senior Loan Fund I	10,000,000	10,000,000	100	469,216	9,778,456	4/30/2025	1.0	- -	2024
Private Debt	**$34,500,000**	**$31,976,688**	**93%**	**$23,096,526**	**$15,551,132**		**1.2**	**8.0%**	

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

The University of Toledo and The University of Toledo Foundation

Summary of Private Diversifying Strategies

Report for Periods Ending May 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Diversifying Strategies									
Cordillera III	$6,000,000	$4,595,134	77%	$108,857	$5,134,578	3/31/2025	1.1	6.6%	2021
Lime Rock New Energy	6,000,000	4,742,642	79	6,974,379	1,760,576	3/31/2025	1.8	40.6	2021
Ridgewood Water & Strategic Infrastr. Fund II	6,000,000	2,821,071	47	741,426	2,140,753	3/31/2025	1.0	1.6	2022
Private Diversifying Strategies	**$23,000,000**	**$15,933,847**	**69%**	**$14,575,656**	**$9,035,907**		**1.5**	**30.8%**	

* 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, Recallable Return of Capital, Recallable 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 Real Estate

Report for Periods Ending May 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Real Estate									
Metropolitan Real Estate Partners VII	$2,000,000	$1,858,321	93%	$2,551,294	$113,282	6/30/2024	1.4	10.5%	2010
Iron Point Real Estate IV	5,000,000	3,713,744	74	3,358,937	3,037,324	3/31/2025	1.7	21.4	2018
FEG Private Opportunities Fund VII-C	18,750,000	1,593,750	9	0	1,593,751	- -	1.0	- -	2024
Principal Data Center Growth & Income	10,000,000	5,744,236	57	66,236	6,039,426	3/31/2025	1.1	- -	2024
Private Real Estate	**$35,750,000**	**$12,910,051**	**36%**	**$5,976,466**	**$10,783,783**		**1.3**	**14.3%**	

* 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, Recallable Return of Capital, Recallable Distributions.

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

The University of Toledo and The University of Toledo Foundation

Summary of Private Natural Resources

Report for Periods Ending May 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Natural Resources									
Aether Real Assets II	$3,000,000	$3,096,433	103%	$2,094,717	$706,351	3/31/2025	0.9	-1.7%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,999,029	100	5,042,993	34,887	12/31/2024	1.3	8.9	2012
Private Natural Resources	**$7,000,000**	**$7,095,462**	**101%**	**$7,137,710**	**$741,238**		**1.1**	**2.7%**	

* 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, Recallable Return of Capital, Recallable 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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Benchmark Composition Summary

Transition Index

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

March 31, 2010	Weight
Russell 3000 Index	47.50%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	2.50%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

December 31, 2011	Weight
Russell 1000 Index	19.00%
Russell 2000 Index	8.50%
MSCI AC World Index ex-U.S.	20.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	25.00%
HFRI Fund of Funds Index	5.00%
Bloomberg Commodity Index Total Return	5.00%
FTSE EPRA/NAREIT Developed Index	5.00%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%

November 30, 2013	Weight
Russell 1000 Index	22.00%
Russell 2000 Index	5.50%
MSCI AC World Index ex-U.S.	22.00%
MSCI Emerging Markets Index	3.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

March 31, 2015	Weight
Russell 1000 Index	17.00%
Russell 2000 Index	8.00%
MSCI AC World Index ex-U.S.	19.00%
MSCI Emerging Markets Index	6.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	2.50%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

May 31, 2016	Weight
Russell 1000 Index	17.00%
Russell 2000 Index	8.00%
MSCI AC World Index ex-U.S.	19.00%
MSCI Emerging Markets Index	6.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	10.00%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

December 31, 2019	Weight
Russell 1000 Index	23.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	17.00%
MSCI Emerging Markets Index	7.00%
Bloomberg U.S. Aggregate Index	18.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	1.50%
FTSE EPRA/NAREIT Developed Index	1.50%
LSEG All Private Equity Index	6.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

The University of Toledo and The University of Toledo Foundation

Benchmark Composition Summary

June 30, 2021	Weight
S&P Real Assets Equity Total Return Index	3.00%
Russell 1000 Index	24.00%
Russell 2000 Index	6.00%
MSCI AC World Index ex-U.S.	18.00%
MSCI Emerging Markets Index	6.00%
Bloomberg U.S. Aggregate Index	18.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
LSEG All Private Equity Index	6.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

June 30, 2022	Weight
S&P Real Assets Equity Total Return Index	3.00%
Russell 1000 Index	21.00%
Russell 2000 Index	5.00%
MSCI AC World Index ex-U.S.	16.50%
MSCI Emerging Markets Index	5.50%
Bloomberg U.S. Aggregate Index	18.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
LSEG All Private Equity Index	12.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

Target Weighted Index ex-Illiquids

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

March 31, 2010	Weight
Russell 3000 Index	47.50%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	2.50%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

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

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

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

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

March 31, 2018	Weight
Russell 1000 Index	25.00%
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%

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Benchmark Composition Summary

March 31, 2019	Weight
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%

December 31, 2019	Weight
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%

December 31, 2020	Weight
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%

June 30, 2021	Weight
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%

September 30, 2022	Weight
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%

Disclosures

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