



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending October 31, 2025

The University of Toledo and The University of Toledo Foundation



Presented by:

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The University of Toledo and The University of Toledo Foundation

Summary of Portfolio Performance

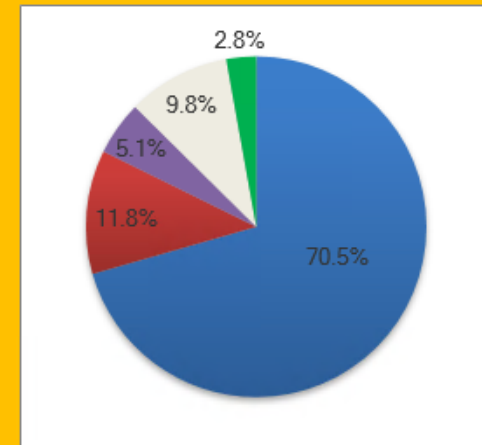
Report for Periods Ending October 31, 2025



	<u>Assets</u>	<u>Month</u>	<u>3 Mos</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Annualized</u>
								<u>Since Inception</u>
UT Foundation Composite	\$772,621,219	1.2	5.0	12.8	12.9	9.9	7.4	8.0
Transition Index		1.3	5.8	14.7	13.2	9.7	8.0	7.2
<i>UT Foundation ex UT Physicians / Board Designated Reserves</i>	<i>\$489,742,262</i>	<i>1.2</i>	<i>5.0</i>	<i>12.8</i>	<i>12.9</i>	<i>9.9</i>	<i>7.4</i>	<i>8.0</i>
<i>University of Toledo Physicians</i>	<i>\$14,374,386</i>	<i>1.2</i>	<i>5.0</i>	<i>12.8</i>				<i>13.2</i>
<i>University Board Designated Reserves</i>	<i>\$268,504,571</i>	<i>1.2</i>	<i>5.0</i>	<i>12.8</i>	<i>12.9</i>	<i>9.9</i>	<i>7.4</i>	<i>6.0</i>
Total UT Foundation Composite	\$772,621,219							
University of Toledo Medical Assurance Company, LLC	\$15,650,491	1.1	5.0	11.9				12.2
Total (Ex Working Capital)	\$788,271,710							

Foundation Asset Allocation

	<u>FYTD</u>	<u>1 Year</u>
Global Equity	7.0%	15.4%
Global Fixed	2.0%	5.1%
Real Assets	1.2%	5.1%
Div Strategies	3.3%	11.5%
Cash	1.4%	4.1%



The University of Toledo and The University of Toledo Foundation

Detailed Asset Mix

Report for Periods Ending October 31, 2025

Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance			passive	HF/Pvt
						Quarter	1-Year	5-Year		
Global Equity		\$ 498,748,020	64.6%	60.0%	40% - 75%					
U.S. Equity		230,947,527	29.9%	25.0%	15% - 50%					
Large Cap / Mid Cap		182,823,544	23.7%		10% - 40%					
	Vanguard Institutional Index	179,397,859	23.2%			8.2%	21.4%	17.6%	p	
	Student Managed Portfolio	3,425,685	0.4%			9.4%	14.2%	15.6%		
Small Cap		48,123,983	6.2%		0% - 15%					
	River Road Small/Mid Cap Value	22,384,597	2.9%			-0.1%	5.6%	13.1%		
	Westfield Small Cap Growth	25,739,386	3.3%			9.1%	12.5%	8.6%		
International Equity		166,120,480	21.5%	17.0%	5% - 30%					
International Developed		120,372,276	15.6%		5% - 25%					
	Vanguard Total International Stock	45,623,787	5.9%			9.6%	24.8%	11.2%	p	
	Dodge & Cox International Stock	45,114,367	5.8%			7.7%	25.8%	16.1%		
	EUPAC Fund	29,634,122	3.8%			10.8%				
Emerging Markets		45,748,204	5.9%		0% - 15%					
	Vanguard Emerging Markets	14,488,223	1.9%			11.0%	21.9%		p	
	Westwood EM	13,108,428	1.7%			14.7%	23.9%			
	Man Numeric EM Core	18,151,553	2.3%			13.5%	33.5%			
Private Equity		101,680,013	13.2%	18.0%	0% - 25%					
	FEG Private Opportunities Funds	83,777,806	10.8%							Pvt
	Clean Tech Private Equity III	531,592	0.1%							Pvt
	Rocket Ventures II	572,112	0.1%							Pvt
	HCI Equity Partners V	7,394,826	1.0%							Pvt
	RCP SOF IV	4,604,899	0.6%							Pvt
	Timber Bay Fund III	4,798,778	0.6%							Pvt
Real Assets		\$ 71,903,111	9.3%	10.0%	0% - 15%					
Liquid		19,571,930	2.5%		0% - 10%					
	Cohen & Steers Institutional Realty	6,948,384	0.9%			-0.3%	-3.1%			
	Cohen & Steers Global Infrastructure	12,623,546	1.6%			3.4%	8.1%			
Illiquid		52,331,181	6.8%		0% - 15%					
	Metropolitan Real Estate Partners VII	97,826	0.0%							Pvt
	Iron Point Real Estate IV	2,808,895	0.4%							Pvt
	Principal Data Center Growth & Income Fund	6,122,094	0.8%							Pvt
	Aether Real Assets	713,851	0.1%							Pvt
	Kayne Anderson Energy Fund VI	10,537	0.0%							Pvt
	FEG Private Opportunities Funds	42,577,978	5.5%							Pvt



The University of Toledo and The University of Toledo Foundation

Detailed Asset Mix - Cont.

Report for Periods Ending October 31, 2025



Fixed Income	\$	104,379,376	13.5%	16.0%	15% - 40%			
Core		70,807,609	9.2%	9.0%	5% - 40%			
DoubleLine Total Return		21,741,088	2.8%			3.1%	7.1%	0.6%
Johnson Investment Counsel		20,103,735	2.6%			3.0%		
iShares US Treasury Bond ETF		7,181,142	0.9%			2.6%		
Trust Company of Toledo		10,270,030	1.3%			2.5%	6.2%	0.7%
UT Athletic Loan		3,511,614	0.5%			0.9%	3.5%	3.5%
UT Physician Loan		8,000,000	1.0%			1.5%	5.2%	
Credit		33,571,767	4.3%	7.0%	0% - 15%			
Liquid (High Yield, Loans)					0% - 12%			
Illiquid Credit / Debt		33,571,767	4.3%		0% - 10%			
Falcon Strategic Partners IV		1,165,504	0.2%					Pvt
Falcon Strategic Partners V		3,630,285	0.5%					Pvt
Audax Senior Loan Fund I		10,152,984	1.3%					Pvt
FEG Private Opportunities Funds		18,622,994	2.4%					Pvt
Diversifying Strategies	\$	75,467,204	9.8%	12.0%	0% - 20%			
Hedge Funds / Liquid		66,691,658	8.6%		0% - 20%			
Blackrock Capital Appreciation		32,895,070	4.3%			2.5%	11.1%	HF
Magnitude International		32,270,014	4.2%			3.9%		HF
SVP Restructuring - Liquidating		1,526,574	0.2%			-1.2%	-14.6%	0.7% HF
Illiquid DS		8,775,546	1.1%		0% - 8%			
Cordillera III		5,228,640	0.7%					Pvt
Lime Rock New Energy		1,763,714	0.2%					Pvt
Ridgewood Infrastructure		1,783,192	0.2%					Pvt
Cash / Other	\$	22,123,507	2.9%	2.0%	0% - 5%			
Signature Bank		330,000	0.0%					
UTF Gateway		4,850,000	0.6%					
Tech Park Land		932,167	0.1%					
Cash		16,011,340	2.1%					
Total	\$	772,621,219	100.00%	100.0%				
						Passive % portfolio		32%
						HF % of portfolio		9%
						Private % of portfolio		25%

University of Toledo Medical Assurance Company, LLC

Schedule of Asset and Style Allocation

Report for Periods Ending October 31, 2025

Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 6,041,115	38.6%	35.0%	20% - 45%
<u>U.S. Equity</u>		3,860,753	24.7%	23.0%	15% - 30%
	Vanguard US Total Market Index	3,860,753	24.7%		
<u>International Equity</u>		2,180,362	13.9%	12.0%	5% - 15%
	Vanguard Total International Stock Index	2,180,362	13.9%		
Global Fixed Income		\$ 9,084,113	58.0%	60.0%	50% - 65%
<u>Core Fixed Income</u>		9,084,113	58.0%	55.0%	50% - 65%
	Vanguard Total Bond Index	9,084,113	58.0%		
<u>High Yield Fixed Income</u>		-	0.0%	5.0%	0% - 10%
CASH & EQUIVALENTS		\$ 525,263	3.4%	5.0%	0% - 10%
	1-3 Month Tbill	525,263	3.4%		
Total		\$ 15,650,491	100.00%	100.00%	

	Month	3 Mos	1Yr	Since Inception*
Performance	1.1%	5.0%	11.9%	12.2%

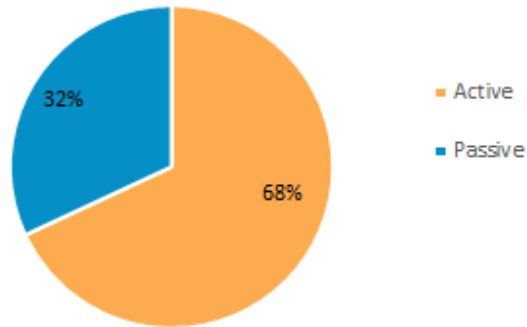
Short Term Investment**

\$ 8,041,174

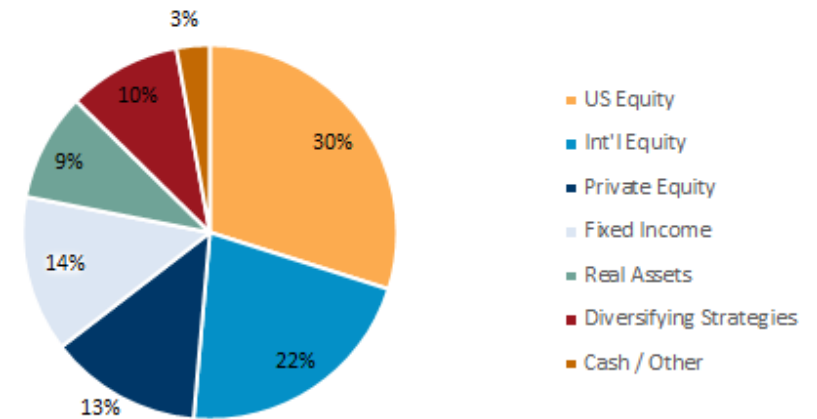
*As of 11/23

**UTMAC money market assets are separate from pooled allocation

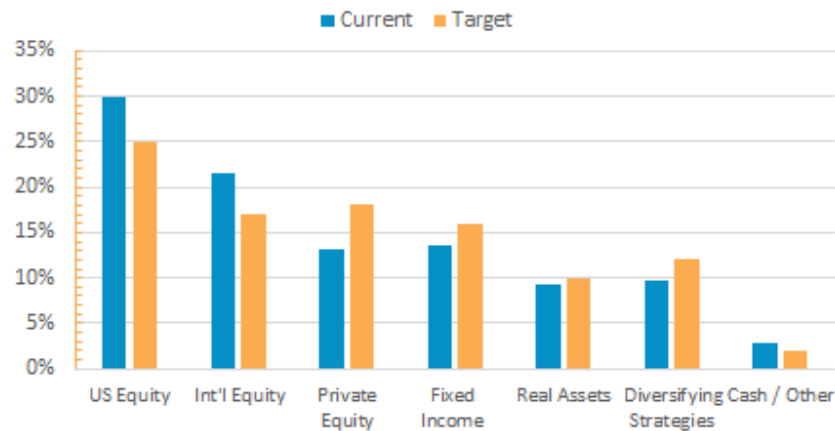
Active vs. Passive



Asset Allocation



Detailed Asset Allocation



The University of Toledo and The University of Toledo Foundation

Market Value Breakdown

Report for Periods Ending October 31, 2025

	<u>Market Value</u>	<u>% of Total</u>
By Account	\$775,050,846	100.0%
Investment Pool	\$772,621,219	99.7%
University Endowments	\$1,335,088	0.2%
Altschuller	\$1,094,539	0.1%
By Entity	\$775,050,846	100.0%
Foundation	\$415,967,256	53.7%
University*	\$343,829,807	44.4%
UT Physician	\$14,374,386	1.9%
Alumni	\$879,396	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 October 31, 2025

	<u>Market Value</u>	<u>% of Total</u>
University Endowments	\$75,325,236	21.9%
<i>Endowments</i>	\$73,990,148	
<i>Snyder</i>	\$428,118	
<i>Bowman</i>	\$906,970	
Board Designated Reserves	\$268,504,571	78.1%
Total University Assets	\$343,829,807	100.0%

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending October 31, 2025

	Month	FYTD	1Yr	3Yr	5Yr	10Yr	Annualized	Date	Market Value
							Since Inception		
<u>Foundation Composite</u>	1.2%	5.7%	12.8%	12.9%	9.9%	7.4%	8.0%	1/94	\$772,621,219
Transition Index ¹	1.3	6.5	14.7	13.2	9.7	8.0	7.2		
<u>Composite ex-Illiquid Investments</u>	1.6	7.6	15.9	15.0	9.8	7.2	7.9	1/94	576,403,804
Target Weighted Index ex-Illiquids ²	1.5	7.7	16.2	14.8	9.7	8.0	7.2		
<u>Public Equity Composite</u>	2.2	9.9	20.7	20.0	13.2	10.1	9.1	1/94	397,068,007
MSCI AC World Index	2.2	10.0	22.6	21.6	14.6	11.3	7.9		
<u>Large/Mid Cap Composite</u>	2.3	10.6	21.3	22.8	16.5	13.3	10.9	1/94	182,823,544
Russell 1000 Index	2.2	10.3	21.1	22.3	17.1	14.4	10.8		
<u>Vanguard Institutional Index</u>	2.3	10.6	21.4	22.6	17.6	14.6	15.6	1/09	179,397,859
S&P 500 Index	2.3	10.7	21.5	22.7	17.6	14.6	15.6		
<u>Student Managed Portfolio</u>	1.1	10.2	14.2	16.5	15.6	13.2	9.8	9/06	3,425,685
Russell 1000 Value Index	0.4	5.8	11.1	13.4	14.3	10.0	7.8		
<u>Small Cap Composite</u>	1.8	6.6	9.2	11.6	10.6	9.3	10.3	9/01	48,123,983
Russell 2000 Index	1.8	14.4	14.4	11.9	11.5	9.4	9.3		
<u>River Road Small/Mid Cap Value</u>	-0.8	0.9	5.6	8.8	13.1	-	9.4	8/19	22,384,597
Russell 2500 Value Index	-0.3	7.9	10.1	11.5	14.4	-	10.3		
<u>Westfield Small Cap Growth</u>	4.2	12.1	12.5	14.2	8.6	11.3	9.6	12/07	25,739,386
Russell 2000 Growth Index	3.2	15.8	18.8	14.4	8.9	9.6	8.8		
<u>International Equity Composite</u>	2.1	10.2	23.9	19.4	10.3	7.0	6.7	1/94	166,120,480
MSCI AC World Index ex-US	2.0	9.1	24.9	20.3	11.2	7.7	5.7		

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending October 31, 2025

	Month	FYTD	1Yr	3Yr	5Yr	10Yr	Annualized	Date	Market Value
							Since Inception		
<u>International - Developed Composite</u>	1.2%	8.4%	22.9%	19.4%	10.9%	6.9%	7.1%	1/94	\$120,372,276
MSCI AC World Index ex-U.S.	2.0	9.1	24.9	20.3	11.2	7.7	5.7		
Vanguard Total International Stock Index	1.5	8.6	24.8	20.0	11.2	-	10.0	12/18	45,623,787
Spliced Vanguard Int'l Stock Mkts. Index	1.8	9.0	24.6	20.2	11.4	-	10.2		
Dodge & Cox International Stock	-0.1	7.7	25.8	20.6	16.1	-	9.4	12/19	45,114,367
MSCI AC World Index ex-U.S.	2.0	9.1	24.9	20.3	11.2	-	8.1		
EUPAC Fund	2.9	9.3	-	-	-	-	13.6	5/25	29,634,122
MSCI AC World Growth Index ex-U.S.	2.4	8.3	-	-	-	-	12.6		
MSCI AC World Index ex-U.S.	2.0	9.1	-	-	-	-	12.8		
<u>Emerging Markets Composite</u>	4.1	14.7	26.6	19.1	8.4	7.0	3.5	3/10	45,748,204
MSCI Emerging Markets Index	4.2	15.3	27.9	21.1	7.5	7.7	4.6		
Vanguard Emerging Markets Stock ETF	1.4	11.6	22.0	19.3	-	-	13.0	8/22	14,488,223
Spliced Vanguard Emerging Markets Index	1.8	12.1	21.5	19.7	-	-	13.1		
Westwood Global Emerging Markets	6.0	15.7	23.9	14.5	-	-	6.9	12/20	13,108,428
MSCI Emerging Markets Index	4.2	15.3	27.9	21.1	-	-	4.2		
Man Numeric Emerging Markets Equity	4.3	16.0	33.5	24.9	-	-	8.0	12/20	18,151,553
MSCI Emerging Markets Index	4.2	15.3	27.9	21.1	-	-	4.2		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	10/11	159,744,159
<u>Fixed Income Composite</u>	0.4	2.0	5.1	4.2	0.5	2.2	4.7	1/94	86,800,770
Bloomberg U.S. Aggregate Index	0.6	2.7	6.2	5.6	-0.2	1.9	4.4		

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending October 31, 2025

	Annualized						Since Inception	Date	Market Value
	Month	FYTD	1Yr	3Yr	5Yr	10Yr			
<u>Core Composite</u>	0.6%	2.3%	6.3%	5.3%	0.5%	2.2%	4.5%	1/94	\$70,807,609
Bloomberg U.S. Aggregate Index	0.6	2.7	6.2	5.6	-0.2	1.9	4.4		
<u>DoubleLine Total Return Bond Fund</u>	0.6	2.7	7.1	6.0	0.6	1.9	2.2	5/13	21,741,088
Bloomberg U.S. Aggregate Index	0.6	2.7	6.2	5.6	-0.2	1.9	2.0		
<u>Johnson Institutional Core Bond Fund</u>	0.7	-	-	-	-	-	3.1	7/25	20,103,735
Bloomberg U.S. Aggregate Index	0.6	-	-	-	-	-	2.9		
<u>iShares U.S. Treasury Bond ETF</u>	0.6	2.1	-	-	-	-	3.4	5/25	7,181,142
ICE BofA U.S. Treasury Index	0.6	2.2	-	-	-	-	3.5		
<u>Trust Company of Toledo</u>	0.6	2.2	6.2	5.5	0.7	1.8	4.1	1/94	10,270,030
Bloomberg U.S. Aggregate Index	0.6	2.7	6.2	5.6	-0.2	1.9	4.4		
Bloomberg Intern. U.S. G/C Index	0.4	1.9	6.2	5.5	0.9	2.1	4.2		
<u>UT Athletic Loan</u>	0.0	0.9	3.5	3.7	3.5	-	3.5	10/20	3,511,614
Bloomberg U.S. Aggregate Index	0.6	2.7	6.2	5.6	-0.2	-	-0.2		
<u>UT Physician Loan</u>	0.4	1.8	5.2	-	-	-	5.1	10/23	8,000,000
Bloomberg U.S. Aggregate Index	0.6	2.7	6.2	-	-	-	8.3		
<u>Credit Composite</u>	-	-	-	-	-	-	-	4/08	15,993,161
<u>Real Assets Composite</u>	-1.0	1.2	5.1	9.3	7.2	0.1	1.4	11/09	31,417,572
<u>Cohen & Steers Institutional Realty Shares</u>	-2.6	-1.4	-3.1	7.6	-	-	2.5	5/21	6,948,384
FTSE NAREIT All Equity Index	-2.2	0.4	-2.6	6.4	-	-	1.6		
<u>Cohen & Steers Global Listed Infrastructure</u>	-1.1	3.8	8.1	10.7	-	-	6.3	5/21	12,623,546
FTSE Global Core Infrastructure 50/50	-0.7	3.0	9.0	10.0	-	-	5.6		
DJ Brookfield Global Infrastructure Index	-2.5	-1.0	10.2	10.8	-	-	6.4		
<u>Diversifying Strategies Composite</u>	0.8	3.3	11.5	10.0	8.5	4.2	4.4	6/04	75,467,204
HFRI Fund Weighted Composite Index	0.7	6.2	12.5	9.7	8.9	6.3	5.6		
HFRI FOF: Conservative Index	0.7	3.5	7.5	6.4	6.3	4.3	3.4		
<u>BlackRock Appreciation Fund</u>	0.9	2.5	11.1	9.6	-	-	9.1	8/22	32,895,070
HFRI FOF: Diversified Index	1.3	5.3	10.9	8.0	-	-	7.4		
<u>Magnitude International</u>	1.0	4.5	-	-	-	-	7.6	2/25	32,270,014
HFRI FOF: Conservative Index	0.7	3.5	-	-	-	-	5.5		
MSCI AC World Index	2.2	10.0	-	-	-	-	17.9		
<u>SVP Restructuring Fund - Liquidating</u>	-	-	-	-	-	-	-	4/15	1,526,574

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Summary of Investment Performance

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	Month	FYTD	1Yr	3Yr	5Yr	10Yr	Annualized	Date	Market Value
							Since Inception		
<u>Illiquid Diversifying Strategies Composite</u>	-	-	-	-	-	-	-	4/19	\$8,775,546
<u>Other</u>									
Signature Bank	0.0	0.0	18.8	1.8	1.1	6.5	8.3	2/02	330,000
UTF Gateway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8/11	4,850,000
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5/06	932,167
<u>Cash Composite</u>	-	-	-	-	-	-	-	1/02	16,011,340
Foundation Cash	-	-	-	-	-	-	-	6/02	2,258,460
Fixed Account Cash	-	-	-	-	-	-	-	6/08	705,704
Northern Trust Cash	-	-	-	-	-	-	-	1/02	13,047,176
<u>Working Capital Cash & Equivalents</u>	-	-	-	-	-	-	-	12/03	136,379,591
Huntington Concentration Account	-	-	-	-	-	-	-	3/12	17,707,304
Ohio Star	-	-	-	-	-	-	-	6/09	50,967,953
Fifth Third Working Capital	-	-	-	-	-	-	-	12/24	67,704,334

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Summary of Investment Performance

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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

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Summary of Illiquid Investments

Report for Periods Ending October 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	\$167,808,351	61%	\$81,142,413	\$159,744,159	1.4	20.7%	18.0%
Private Debt	34,500,000	32,168,674	93	23,312,637	15,993,161	1.2	2.1	4.0
Private Diversifying Strategies	23,000,000	16,151,596	70	15,335,026	8,775,546	1.5	1.1	3.0
Private Real Estate	35,750,000	13,357,655	37	6,294,816	11,121,254	1.3	1.4	2.5
Private Natural Resources	7,000,000	7,107,071	102	7,137,710	724,388	1.1	0.1	2.5
Total Illiquid Investments	\$374,100,000	\$236,593,346	63%	\$133,222,603	\$196,358,507	1.4	25.4%	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.

The University of Toledo and The University of Toledo Foundation

Summary of Private Equity

Report for Periods Ending October 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Clean Tech Private Equity III	\$1,500,000	\$1,713,655	114%	\$1,374,440	\$531,592	6/30/2025	1.1	1.2%	2011
Rocket Ventures II	600,000	600,000	100	22,449	572,112	6/30/2016	1.0	-0.1	2016
HCI Private Equity Partners V	8,000,000	5,621,126	70	5,707,135	7,394,826	6/30/2025	2.3	18.2	2017
RCP Secondary Opportunity Fund IV	6,000,000	4,706,863	78	1,169,140	4,604,899	6/30/2025	1.2	14.6	2021 - 2023
Timber Bay Fund III	6,000,000	2,665,707	44	0	4,798,778	6/30/2025	1.8	- -	2023
FEG Private Opportunities Fund	21,000,000	19,918,500	95	24,125,289	4,354,284	6/30/2025	1.4	6.2	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,055,000	96	21,241,480	15,908,035	6/30/2025	1.9	10.2	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	20,527,500	98	15,802,480	15,857,484	6/30/2025	1.5	10.2	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	47,700,000	80	11,700,000	53,910,632	6/30/2025	1.4	14.0	2020, 2021
FEG Private Opportunities Fund VI	80,000,000	40,400,000	51	0	48,115,282	6/30/2025	1.2	14.2	2021 - 2023
FEG Private Opportunities Fund VII-B	48,750,000	3,900,000	8	0	3,696,235	6/30/2025	0.9	- -	2023 - 2025
Private Equity	\$273,850,000	\$167,808,351	61%	\$81,142,413	\$159,744,159		1.4	10.0%	

* 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 Debt

Report for Periods Ending October 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>									
Falcon Strategic Partners IV	\$4,000,000	\$5,346,567	134%	\$4,614,275	\$1,165,504	9/30/2025	1.1	1.9%	2012
Falcon Strategic Partners V	8,000,000	10,908,271	136	10,016,418	3,630,285	9/30/2025	1.3	8.1	2015
FEG Private Opportunities Fund VII-D	7,500,000	1,050,000	14	0	1,044,388	6/30/2025	1.0	- -	2024
Audax Senior Loan Fund I	10,000,000	10,000,000	100	685,327	10,152,984	9/30/2025	1.1	- -	2024
Private Debt	\$34,500,000	\$32,168,674	93%	\$23,312,637	\$15,993,161		1.2	7.7%	

* 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.

The University of Toledo and The University of Toledo Foundation

Summary of Private Diversifying Strategies

Report for Periods Ending October 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<u>Private Diversifying Strategies</u>									
Cordillera III	\$6,000,000	\$4,679,022	78%	\$108,857	\$5,228,640	6/30/2025	1.1	5.5%	2021
Lime Rock New Energy	6,000,000	4,823,723	80	7,100,784	1,763,714	9/30/2025	1.8	38.2	2021
Ridgewood Water & Strategic Infrastr. Fund II	6,000,000	2,873,851	48	1,374,391	1,783,192	9/30/2025	1.1	5.8	2022
Private Diversifying Strategies	\$23,000,000	\$16,151,596	70%	\$15,335,026	\$8,775,546		1.5	28.8%	

* 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.

The University of Toledo and The University of Toledo Foundation

Summary of Private Real Estate

Report for Periods Ending October 31, 2025

	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%	\$2,551,294	\$97,826	12/31/2024	1.4	10.4%	2010
Iron Point Real Estate IV	5,000,000	3,786,348	76	3,633,367	2,808,895	9/30/2025	1.7	20.1	2018
FEG Private Opportunities Fund VII-C	18,750,000	1,968,750	11	0	2,092,439	6/30/2025	1.1	- -	2024
Principal Data Center Growth & Income	10,000,000	5,744,236	57	110,156	6,122,094	6/30/2025	1.1	- -	2024
Private Real Estate	\$35,750,000	\$13,357,655	37%	\$6,294,816	\$11,121,254		1.3	14.0%	

* 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 Natural Resources

Report for Periods Ending October 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<u>Private Natural Resources</u>									
Aether Real Assets II	\$3,000,000	\$3,108,042	104%	\$2,094,717	\$713,851	6/30/2025	0.9	-1.7%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,999,029	100	5,042,993	10,537	8/31/2025	1.3	8.8	2012
Private Natural Resources	\$7,000,000	\$7,107,071	102%	\$7,137,710	\$724,388		1.1	2.6%	

* 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

Benchmark Composition Summary

Transition Index

<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%

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

<u>December 31, 2011</u>	<u>Weight</u>
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%

<u>November 30, 2013</u>	<u>Weight</u>
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%

<u>March 31, 2015</u>	<u>Weight</u>
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%

<u>May 31, 2016</u>	<u>Weight</u>
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%

<u>December 31, 2019</u>	<u>Weight</u>
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

<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>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>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%

<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>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%

Disclosures

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