

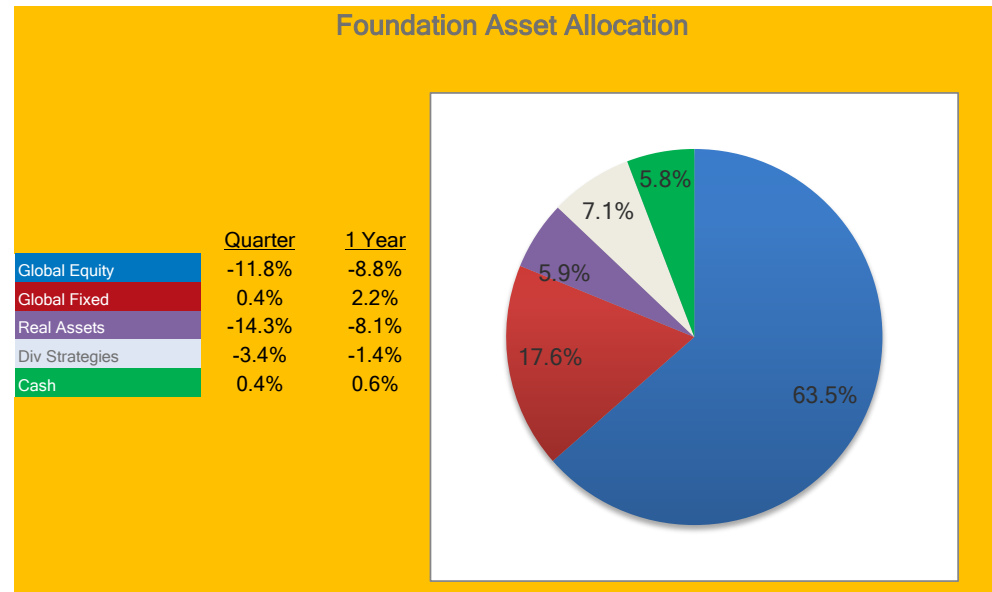


The University of Toledo and The University of Toledo Foundation Composite Performance Review



Report For Periods Ending December 31, 2018

	Assets	Month	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$457,350,863	-4.7	-7.0	-6.2	4.7	3.1	8.1	7.6	<i>1/94</i>
Target Weighted Index ²		-3.7	-5.2	-4.7	5.6	4.0	7.7	6.6	
Broad Policy Index ¹		-4.8	-5.8	-5.8	5.9	4.7	8.8	7.1	
CPI + 5.25%		0.3	3.2	7.0	7.2	6.7	7.1	7.5	
University Board Designated Reserves^A	\$146,212,144	-4.7	-7.0	-6.2	4.7	3.1	8.9	4.4	<i>5/05</i>
Working Capital Cash & Equivalents	\$60,515,016	0.0	0.3	0.7	0.5	0.3	2.6	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.2	1.1	1.9	1.1	0.6	0.4	1.2	
TOTAL	\$517,865,879	-4.1	-5.9	-5.0	4.2	2.7	7.6	6.9	

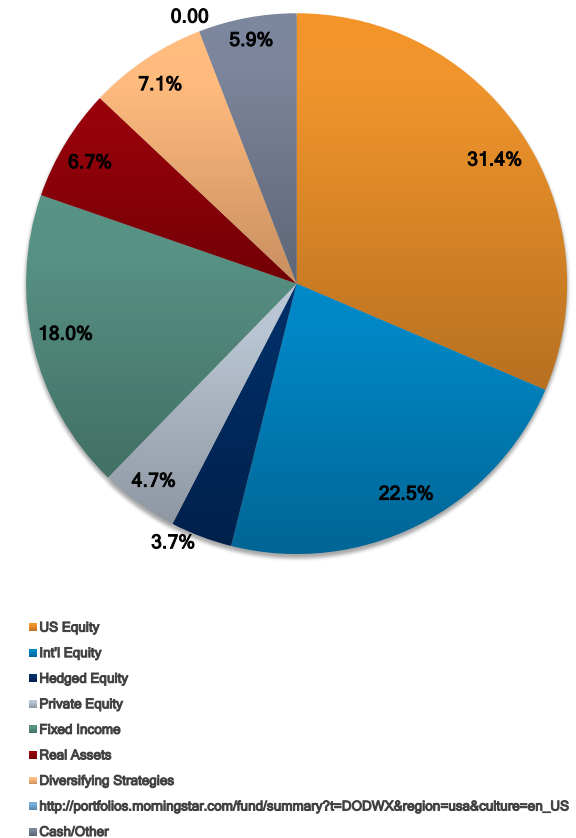


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2018

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	30,126,196	6.6%		
Vanguard 500 Index	10,882,723	2.4%		
Vulcan Value Partners	18,533,785	4.1%		
Harris	24,758,819	5.4%		
Student Managed Portfolio	2,109,000	0.5%		
Vanguard Mid Cap Index	11,221,189	2.5%		
Dodge & Cox Global Stock	15,030,922	3.3%		
Large / Mid-Cap Subtotal	112,662,634	24.6%	20.0%	5.0% to 40.0%
PNC Structured Small Cap	11,799,993	2.6%		
Westfield Small Cap Growth	13,256,654	2.9%		
DFA US Micro Cap	6,004,493	1.3%		
Small Cap Subtotal	31,061,140	6.8%	5.0%	0.0% to 15.0%
Vanguard Total International Stock	23,100,158	5.1%		
Dodge & Cox Global Stock	17,644,995	3.9%		
Templeton International	22,103,244	4.8%		
Intl. Developed Subtotal	62,848,397	13.7%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	13,969,056	3.1%		
DFA Emerging Markets Value	13,126,479	2.9%		
Harding Loevner Emerging Markets	12,815,886	2.8%		
Emerging Markets Subtotal	39,911,421	8.7%	10.0%	0.0% to 15.0%
Pennant Windward Fund - liquidating	775,233	0.2%		
Hoplite	6,341,247	1.4%		
Pelham L/S	5,216,454	1.1%		
Pleiad Asia Offshore	2,622,390	0.6%		
Indus Asia Pacific	1,956,119	0.4%		
Directional Hedged Equity Subtotal	16,911,443	3.7%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,880,162	1.5%		
FEG Private Opportunities Fund III (40%)	7,333,840	1.6%		
FEG Private Opportunities Fund II (40%)	3,757,736	0.8%		
Robeco SAM Fund III	1,667,652	0.4%		
Rocket Ventures	152,631	0.0%		
HCI Equity Partners V	1,636,356	0.4%		
Private Equity Subtotal	21,428,377	4.7%	5.0%	0.0% to 15.0%
Global Equity Subtotal	284,823,412	62.3%	60.0%	40.0% to 75.0%

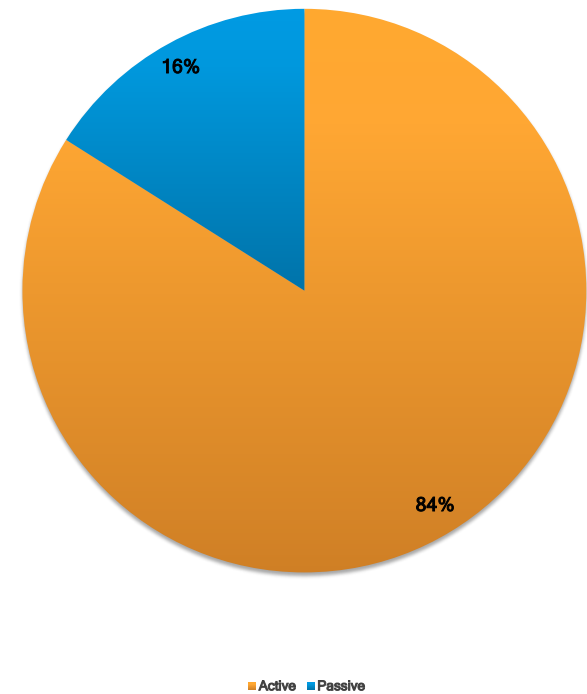


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2018

Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,717,722	4.5%		
Trust Company of Toledo	8,801,267	1.9%		
ClearArc 5/3 Core Income Plus	1,119,546	0.2%		
Western Asset Core Bond Fund	16,026,230	3.5%		
UT Athletic Loan	5,211,608	1.1%		
Interest Rate Sensitive Subtotal	51,876,373	11.3%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	11,361,064	2.5%		
Siguler Guff DOF III	884,982	0.2%		
Falcon Strategic Partners IV	3,509,707	0.8%		
Falcon Strategic Partners V	5,853,509	1.3%		
FEG Private Opportunities Fund (20%)	3,440,081	0.8%		
FEG Private Opportunities Fund II (20%)	3,666,920	0.8%		
FEG Private Opportunities Fund III (20%)	1,878,868	0.4%		
Credit Subtotal	30,595,131	6.7%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	82,471,504	18.0%	20.0%	10.0% to 40.0%
Real Estate Subtotal	6,603,394	1.4%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	24,164,599	5.3%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	390,419	0.1%		
Aether Real Assets	2,065,953	0.5%		
Kayne Anderson Energy Fund VI	1,425,386	0.3%		
Harvest MLP II	8,914,497	1.9%		
FEG Private Opportunities Fund (40%)	6,880,162	1.5%		
FEG Private Opportunities Fund II (40%)	7,333,840	1.6%		
FEG Private Opportunities Fund III (40%)	3,757,736	0.8%		
Real Assets Subtotal	30,767,993	6.7%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,430,605	0.8%		
Graham Tactical Trend	2,550,212	0.6%		
SVP Restructuring Fund	8,723,926	1.9%		
Fir Tree International Value Fund	6,395,049	1.4%		
HBK Multi-Strategy Offshore Fund	11,386,274	2.5%		
Diversifying Strategies Subtotal	32,486,066	7.1%	10.0%	0.0% to 15.0%
Signature Bank	257,500	0.1%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	20,762,219	4.5%		
Cash/Other Subtotal	26,801,886	5.9%	0.0%	0.0% to 10.0%
Foundation Total	\$ 457,350,863	100%		



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