

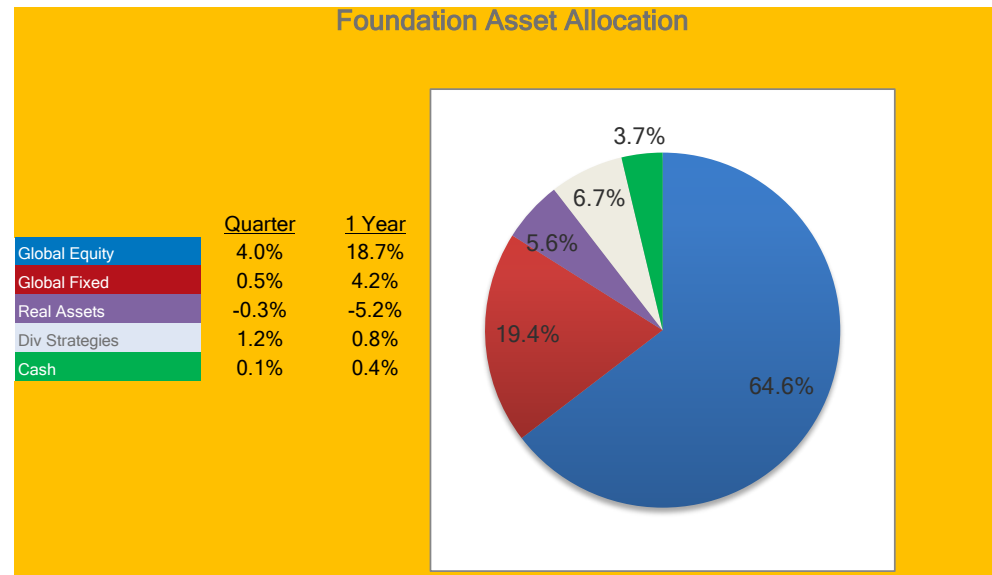


The University of Toledo and The University of Toledo Foundation Composite Performance Review



Report For Periods Ending December 31, 2017

	Assets	Month	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$489,737,207	1.2	6.3	13.0	5.7	8.2	5.2	8.2	<i>1/94</i>
Target Weighted Index ²		1.2	7.4	15.1	6.6	7.5	4.4	7.0	
Broad Policy Index ¹		1.1	8.2	17.1	7.7	9.3	6.0	7.6	
CPI + 5.25%		0.4	4.1	7.3	6.9	6.7	6.9	7.5	
University Board Designated Reserves^A	\$159,518,966	1.2	6.3	13.0	5.6	8.7	4.9	5.5	<i>5/05</i>
Working Capital Cash & Equivalents	\$55,934,404	0.0	0.4	0.7	0.3	0.2	-1.1	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.1	0.6	0.9	0.4	0.3	0.3	1.2	
TOTAL	\$545,671,611	1.0	5.6	11.3	4.9	6.8	4.3	7.4	

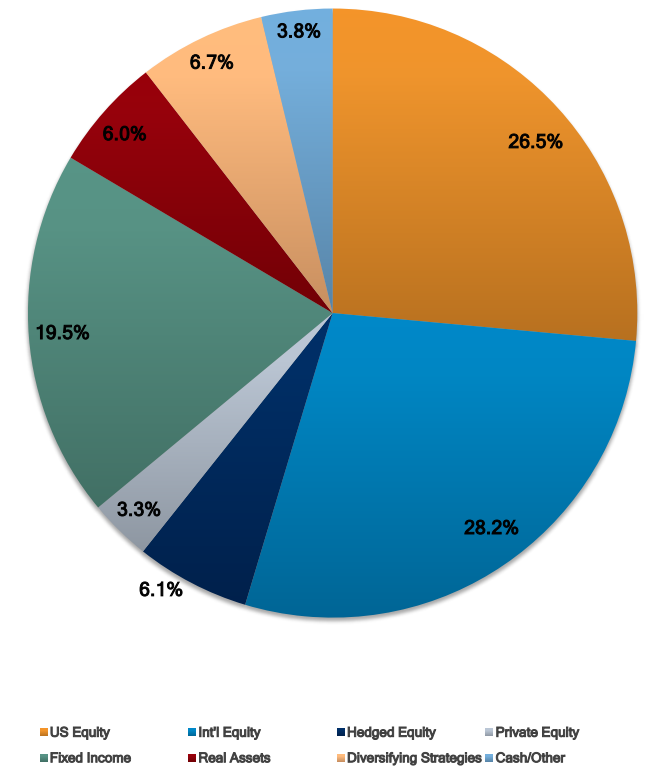


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2017

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	31,520,722	6.4%		
Key Trust Index 500 Fund		0.0%		
Vulcan Value Partners	20,042,132	4.1%		
Harris	27,907,307	5.7%		
Student Managed Portfolio	2,282,900	0.5%		
Vanguard Mid Cap Index	12,321,887	2.5%		
Large / Mid-Cap Subtotal	94,074,948	19.2%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	14,844,889	3.0%		
PNC Small Cap	13,875,689	2.8%		
DFA US Micro Cap	6,792,073	1.4%		
Small Cap Subtotal	35,512,651	7.3%	5.0%	0.0% to 15.0%
Harbor International Instl	27,015,199	5.5%		
Dodge & Cox Global Stock	37,406,992	7.6%		
Templeton International	25,964,519	5.3%		
Intl. Developed Subtotal	90,386,710	18.5%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	16,944,947	3.5%		
DFA Emerging Markets Value	14,904,959	3.0%		
Harding Loevner Emerging Markets	15,749,649	3.2%		
Emerging Markets Subtotal	47,599,555	9.7%	10.0%	0.0% to 15.0%
Pennant Windward Fund	586,381	0.1%		
Marble Arch	10,150,862	2.1%		
Hoplite	10,392,381	2.1%		
Pleiad Asia Offshore	2,500,086	0.5%		
Pelham L/S	6,042,218	1.2%		
Directional Hedged Equity Subtotal	29,671,928	6.1%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,724,022	1.4%		
FEG Private Opportunities Fund III (40%)	5,583,242	1.1%		
FEG Private Opportunities Fund II (40%)	1,909,975	0.4%		
Robeco SAM Fund III	1,777,021	0.4%		
Rocket Ventures	84,561	0.0%		
HCI Equity Partners V	1	0.0%		
Private Equity Subtotal	16,078,822	3.3%	5.0%	0.0% to 15.0%
Global Equity Subtotal	313,324,614	64.0%	60.0%	40.0% to 75.0%

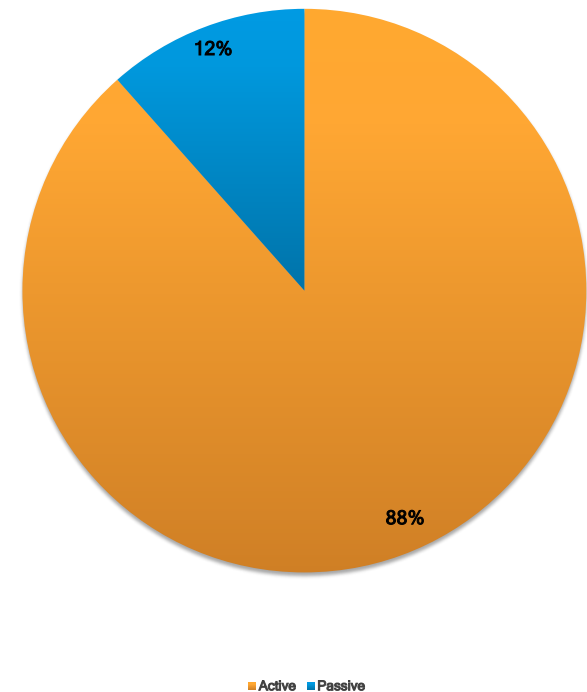


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2017

Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,361,109	4.2%		
Trust Company of Toledo	8,755,037	1.8%		
Vanguard Inflation-Protected Securities Fund	16,600,753	3.4%		
ClearArc 5/3 Core Income Plus	17,263,941	3.5%		
UT Athletic Loan	5,797,648	1.2%		
Interest Rate Sensitive Subtotal	68,778,488	14.0%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	10,848,785	2.2%		
Siguler Guff DOF III	1,024,701	0.2%		
Falcon Strategic Partners IV	3,664,300	0.7%		
Falcon Strategic Partners V	4,302,722	0.9%		
FEG Private Opportunities Fund (20%)	3,362,011	0.7%		
FEG Private Opportunities Fund II (20%)	2,791,621	0.6%		
FEG Private Opportunities Fund III (20%)	954,987	0.2%		
Credit Subtotal	26,949,127	5.5%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	95,727,615	19.5%	20.0%	10.0% to 40.0%
Real Estate Subtotal	5,983,385	1.2%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	23,280,174	4.8%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	748,070	0.2%		
Aether Real Assets	2,430,435	0.5%		
Kayne Anderson Energy Fund VI	1,644,768	0.3%		
Harvest MLP II	10,223,047	2.1%		
FEG Private Opportunities Fund (40%)	6,724,022	1.4%		
FEG Private Opportunities Fund II (40%)	5,583,242	1.1%		
FEG Private Opportunities Fund III (40%)	1,909,975	0.4%		
Real Assets Subtotal	29,263,559	6.0%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,291,057	0.7%		
Graham Tactical Trend	3,082,495	0.6%		
SVP Restructuring Fund	8,477,358	1.7%		
Fir Tree International Value Fund	6,977,261	1.4%		
HBK Multi-Strategy Offshore Fund	11,129,609	2.3%		
Diversifying Strategies Subtotal	32,957,780	6.7%	10.0%	0.0% to 15.0%
Signature Bank	207,500	0.0%		
UTF Gateway	4,850,000	1.0%		
Tech Park Land	932,167	0.2%		
Cash	12,473,972	2.5%		
Cash/Other Subtotal	18,463,639	3.8%	0.0%	0.0% to 10.0%
Foundation Total	\$ 489,737,207	100%		



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