



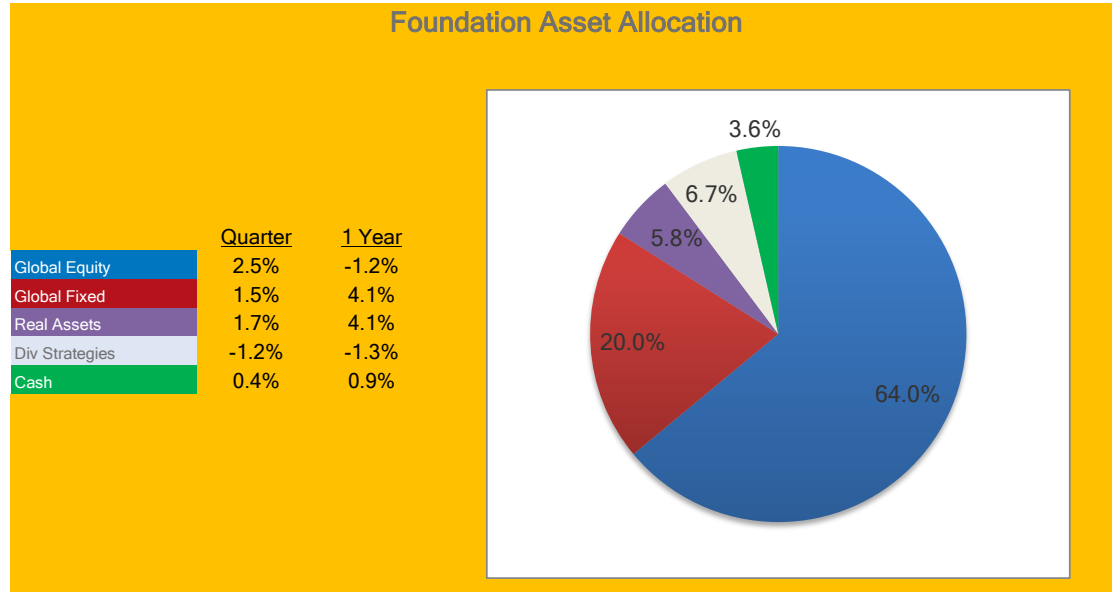
The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending February 28, 2019



	Assets	Month	FYTD	YTD	Annualized				Since Inception	
					1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$490,167,659	1.6	-0.7	6.9	-0.3	8.7	4.3	9.9	7.8	<i>1/94</i>
Target Weighted Index ²		1.6	1.2	6.7	1.7	9.2	5.1	9.8	6.8	
Broad Policy Index ¹		2.1	1.9	8.2	1.8	10.2	6.1	11.2	7.4	
CPI + 5.25%		0.6	4.4	1.0	7.0	7.5	6.8	7.0	7.5	
University Board Designated Reserves^A	\$156,304,614	1.6	-0.7	6.9	-0.3	8.7	4.3	11.8	4.8	<i>5/05</i>
Working Capital Cash & Equivalents	\$105,081,902	0.4	1.3	1.0	1.8	0.8	0.5	0.3	0.4	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.2	1.5	0.4	2.1	1.2	0.7	0.4	1.2	
TOTAL	\$595,249,561	1.4	-0.3	5.9	0.1	7.7	3.8	8.3	7.1	

Foundation Asset Allocation

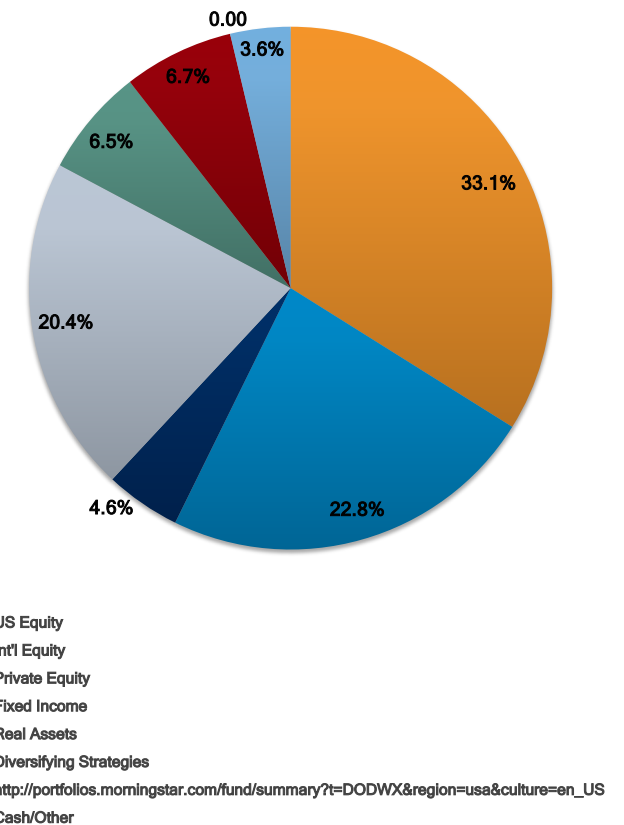


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending February 28, 2019

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	45,216,678	9.2%		
Vulcan Value Partners	21,225,404	4.3%		
Harris	27,779,363	5.7%		
Student Managed Portfolio	2,372,405	0.5%		
Vanguard Mid Cap Index	12,931,528	2.6%		
Dodge & Cox Global Stock	16,584,435	3.4%		
Large / Mid-Cap Subtotal	126,109,813	25.7%	20.0%	5.0% to 40.0%
PNC Structured Small Cap	13,523,974	2.8%		
Westfield Small Cap Growth	15,894,166	3.2%		
DFA US Micro Cap	6,949,494	1.4%		
Small Cap Subtotal	36,367,634	7.4%	5.0%	0.0% to 15.0%
Vanguard Total International Stock	25,175,798	5.1%		
Dodge & Cox Global Stock	19,468,685	4.0%		
Templeton International	23,872,098	4.9%		
Intl. Developed Subtotal	68,516,581	14.0%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	15,042,451	3.1%		
DFA Emerging Markets Value	13,986,911	2.9%		
Harding Loevner Emerging Markets	14,426,664	2.9%		
Emerging Markets Subtotal	43,456,026	8.9%	10.0%	0.0% to 15.0%
Pennant Windward Fund - liquidating	775,233	0.2%		
Hoplite - liquidating	61,851	0.0%		
Pelham L/S	5,630,520	1.1%		
Pleiad Asia Offshore	2,501,191	0.5%		
Indus Asia Pacific	2,021,084	0.4%		
Directional Hedged Equity Subtotal	10,989,879	2.2%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,880,162	1.4%		
FEG Private Opportunities Fund III (40%)	7,333,840	1.5%		
FEG Private Opportunities Fund II (40%)	3,757,736	0.8%		
Robeco SAM Fund III	1,663,967	0.3%		
Rocket Ventures	452,631	0.1%		
HCI Equity Partners V	2,262,011	0.5%		
Private Equity Subtotal	22,350,347	4.6%	5.0%	0.0% to 15.0%
Global Equity Subtotal	307,790,280	62.8%	60.0%	40.0% to 75.0%

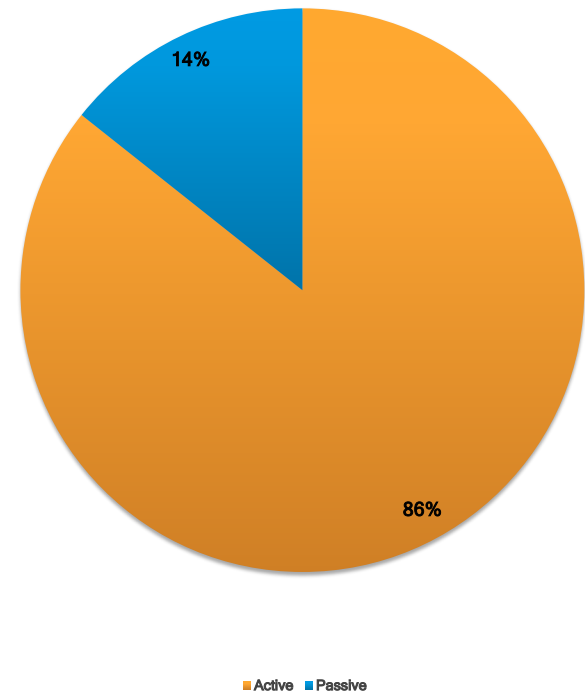


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending February 28, 2019

Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,843,276	4.3%		
Trust Company of Toledo	8,876,934	1.8%		
ClearArc 5/3 Core Income Plus	1,126,195	0.2%		
Western Asset Core Bond Fund	33,388,342	6.8%		
UT Athletic Loan	5,020,193	1.0%		
Interest Rate Sensitive Subtotal	69,254,940	14.1%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	11,365,921	2.3%		
Siguler Guff DOF III	842,322	0.2%		
Falcon Strategic Partners IV	3,525,806	0.7%		
Falcon Strategic Partners V	5,932,002	1.2%		
FEG Private Opportunities Fund (20%)	3,440,081	0.7%		
FEG Private Opportunities Fund II (20%)	3,666,920	0.7%		
FEG Private Opportunities Fund III (20%)	1,878,868	0.4%		
Credit Subtotal	30,651,920	6.3%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	99,906,860	20.4%	20.0%	10.0% to 40.0%
Real Estate Subtotal	6,603,954	1.3%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	25,386,063	5.2%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	390,979	0.1%		
Aether Real Assets	2,117,073	0.4%		
Kayne Anderson Energy Fund VI	1,160,550	0.2%		
Harvest MLP II	10,349,677	2.1%		
FEG Private Opportunities Fund (40%)	6,880,162	1.4%		
FEG Private Opportunities Fund II (40%)	7,333,840	1.5%		
FEG Private Opportunities Fund III (40%)	3,757,736	0.8%		
Real Assets Subtotal	31,990,017	6.5%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,486,799	0.7%		
Graham Tactical Trend	2,446,932	0.5%		
SVP Restructuring Fund	8,752,514	1.8%		
Fir Tree International Value Fund	6,438,543	1.3%		
HBK Multi-Strategy Offshore Fund	11,530,359	2.4%		
Diversifying Strategies Subtotal	32,655,147	6.7%	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%		
Cash	11,750,688	2.4%		
Cash/Other Subtotal	17,825,355	3.6%	0.0%	0.0% to 10.0%
Foundation Total	\$ 490,167,659	100%		



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