



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



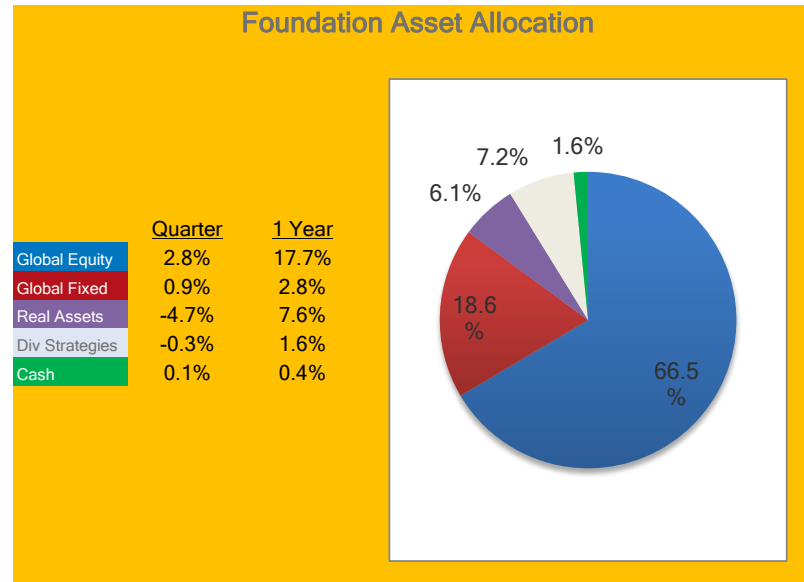
Report For Periods Ending June 30, 2017

	Assets	QTR	FYTD	YTD	Annualized			Since Inception	
					3 Years	5 Years	10 Years		
UT Foundation Composite	\$453,380,851	1.8	12.5	6.0	3.3	8.6	4.7	8.1	<i>1/94</i>
Target Weighted Index ²		2.7	10.9	6.8	3.6	7.1	3.7	6.8	
Broad Policy Index ¹		3.3	13.6	8.3	5.3	9.1	5.5	7.5	
CPI + 5.25%		1.4	7.1	3.1	6.3	6.6	6.9	7.5	
University Board Designated Reserves^A	\$152,986,069	1.8	12.6	6.0	3.3	9.2	4.5	5.2	<i>5/05</i>
Working Capital Cash & Equivalents	\$51,253,736	0.2	0.2	0.3	0.2	0.1	-0.7	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.2	0.5	0.4	0.2	0.2	0.5	1.2	
TOTAL	\$504,634,587	1.6	10.8	5.2	2.8	7.1	3.9	7.3	

Executive Summary

- Year to date, the composite was up 6% versus the target weighted benchmark of 6.8%. One year outperformed nicely (12.5% versus 10.9%), aided by a post-election rally and a reversion of value, energy, and international markets. Hedged equity managers continue to disappoint and are under review. Long term remains strong. MLPs declined with oil prices.
- Small cap (22.4%) and international (23.7%) let strongly over the past year. Currency contributed to developed markets and the dollar strengthened ytd. Growth strongly outperformed value as technology rose and energy and financials declined ytd.
- Fixed income rates remained stubbornly low even as the Fed increased rates for the fourth time and the yield curve flattened. The market does not expect another rate increase until 2018, but the Fed signalled a reduction in their balance sheet.
- Diversifying strategies outperformed fixed income over the one year. Long/short managers faced considerable pressure on the short side in 2016. Macro underperformed, while credit and relative value were strong.

Foundation Asset Allocation

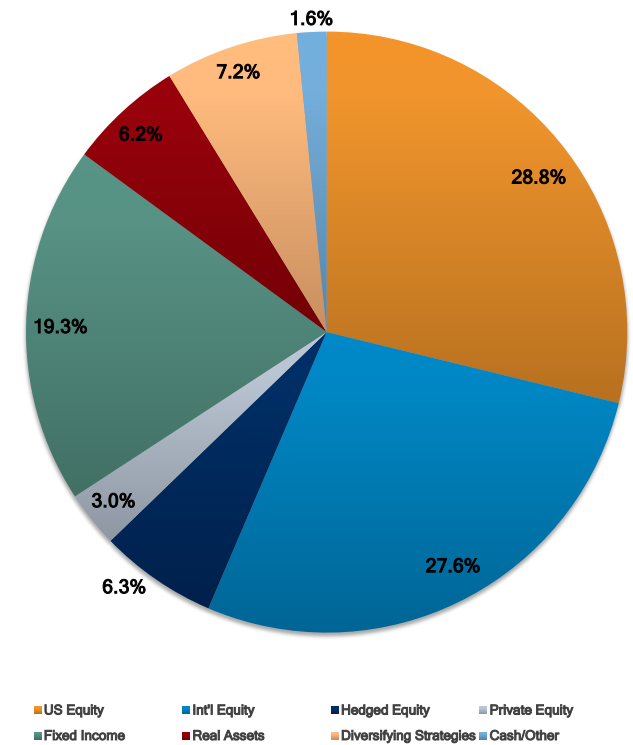


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending June 30, 2017

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	28,293,408	6.2%		
Key Trust Index 500 Fund	10,765,902	2.4%		
Vulcan Value Partners	18,970,909	4.2%		
Harris	24,463,674	5.4%		
Student Managed Portfolio	1,997,507	0.4%		
Vanguard Mid Cap Index	11,313,360	2.5%		
Large / Mid-Cap Subtotal	95,804,760	21.1%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	15,316,558	3.4%		
PNC Small Cap	13,259,282	2.9%		
DFA US Micro Cap	6,207,111	1.4%		
Small Cap Subtotal	34,782,951	7.7%	5.0%	0.0% to 15.0%
Harbor International Instl	25,507,338	5.6%		
Dodge & Cox Global Stock	34,144,561	7.5%		
Templeton International	23,921,539	5.3%		
Intl. Developed Subtotal	83,573,438	18.4%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	14,712,873	3.2%		
DFA Emerging Markets Value	13,084,409	2.9%		
Harding Loevner Emerging Markets	13,891,307	3.1%		
Emerging Markets Subtotal	41,688,589	9.2%	10.0%	0.0% to 15.0%
Pennant Windward Fund	8,808,496	1.9%		
Marble Arch	9,815,689	2.2%		
Hoplite	10,121,995	2.2%		
Directional Hedged Equity Subtotal	28,746,180	6.3%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,931,924	1.5%		
FEG Private Opportunities Fund III (40%)	4,631,870	1.0%		
FEG Private Opportunities Fund II (40%)	506,783	0.1%		
Robeco SAM Fund III	1,523,615	0.3%		
Rocket Ventures	84,561	0.0%		
Private Equity Subtotal	13,678,753	3.0%	5.0%	0.0% to 15.0%
Global Equity Subtotal	298,274,671	65.8%	60.0%	40.0% to 75.0%

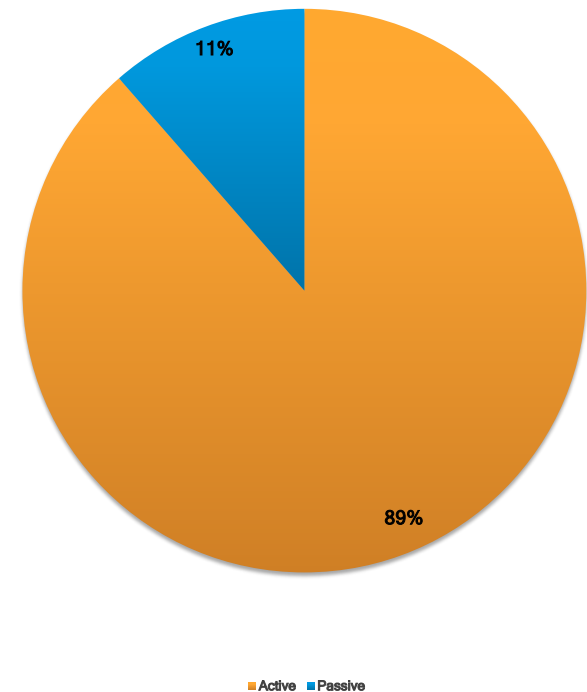


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Market Value Breakdown

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Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,099,115	4.4%		
Trust Company of Toledo	8,706,605	1.9%		
Vanguard Inflation-Protected Securities Fund	16,272,571	3.6%		
ClearArc 5/3 Core Income Plus	16,973,338	3.7%		
Interest Rate Sensitive Subtotal	62,051,629	13.7%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	10,703,986	2.4%		
Siguler Guff DOF III	1,369,574	0.3%		
Falcon Strategic Partners IV	3,918,633	0.9%		
Falcon Strategic Partners V	3,335,625	0.7%		
FEG Private Opportunities Fund (20%)	3,465,962	0.8%		
FEG Private Opportunities Fund II (20%)	2,315,935	0.5%		
FEG Private Opportunities Fund III (20%)	253,392	0.1%		
Credit Subtotal	25,363,106	5.6%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	87,414,735	19.3%	20.0%	10.0% to 40.0%
Real Estate Subtotal	5,543,221	1.2%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	22,436,148	4.9%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	792,596	0.2%		
Aether Real Assets	2,411,969	0.5%		
Kayne Anderson Energy Fund VI	2,161,724	0.5%		
Harvest MLP II	10,542,503	2.3%		
FEG Private Opportunities Fund (40%)	6,931,924	1.5%		
FEG Private Opportunities Fund II (40%)	4,631,870	1.0%		
FEG Private Opportunities Fund III (40%)	506,783	0.1%		
Real Assets Subtotal	27,979,369	6.2%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,570,580	0.8%		
Graham Tactical Trend	3,067,173	0.7%		
SVP Restructuring Fund	8,177,833	1.8%		
Fir Tree International Value Fund	6,882,414	1.5%		
HBK Multi-Strategy Offshore Fund	10,838,805	2.4%		
Diversifying Strategies Subtotal	32,536,805	7.2%	10.0%	0.0% to 15.0%
Signature Bank	162,500	0.0%		
McMaster Motors		0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	1,230,604	0.3%		
Cash/Other Subtotal	7,175,271	1.6%	0.0%	0.0% to 10.0%
Foundation Total	\$ 453,380,851	100%		



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