



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

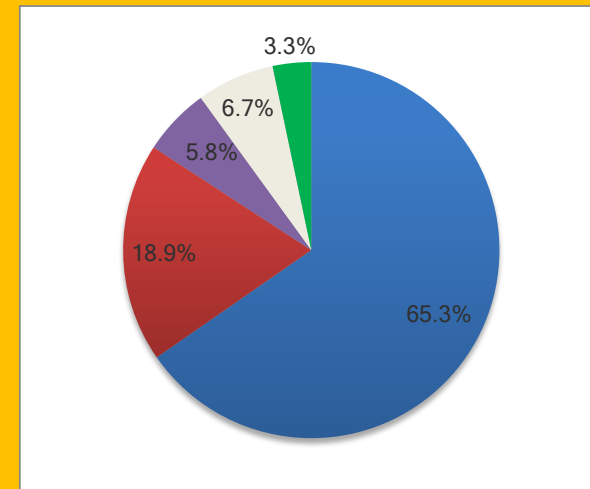


Report For Periods Ending September 30, 2018

| | Assets | Month | FYTD | YTD | Annualized | | | | Since Inception | |
|---|----------------------|-------------|------------|------------|------------|------------|------------|------------|-----------------|--------------|
| | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| UT Foundation Composite | \$503,209,506 | -0.3 | 1.8 | 2.6 | 6.0 | 8.4 | 6.3 | 7.3 | 8.1 | <i>1/94</i> |
| Target Weighted Index ² | | 0.0 | 2.0 | 2.5 | 6.5 | 8.9 | 6.5 | 6.6 | 7.0 | |
| Broad Policy Index ¹ | | 0.0 | 3.4 | 3.4 | 7.8 | 10.5 | 7.8 | 8.2 | 7.6 | |
| CPI + 5.25% | | 0.4 | 1.7 | 5.4 | 7.4 | 7.2 | 6.8 | 6.7 | 7.5 | |
| University Board Designated Reserves^A | \$161,311,657 | -0.3 | 1.8 | 2.6 | 6.0 | 8.4 | 6.2 | 6.9 | 5.2 | <i>5/05</i> |
| Working Capital Cash & Equivalents | \$105,281,985 | 0.1 | 0.4 | 0.9 | 1.2 | 0.6 | 0.4 | 1.6 | 0.3 | <i>12/03</i> |
| U.S. 91-Day Treasury Bills | | 0.2 | 0.5 | 1.3 | 1.6 | 0.9 | 0.5 | 0.3 | 1.2 | |
| TOTAL | \$608,491,491 | -0.2 | 1.7 | 2.6 | 5.6 | 7.3 | 5.4 | 6.4 | 7.3 | |

Foundation Asset Allocation

| | Quarter | 1 Year |
|----------------|---------|--------|
| Global Equity | 2.1% | 7.6% |
| Global Fixed | 0.6% | 2.2% |
| Real Assets | 4.0% | 5.7% |
| Div Strategies | 0.6% | 3.3% |
| Cash | 0.2% | 0.3% |

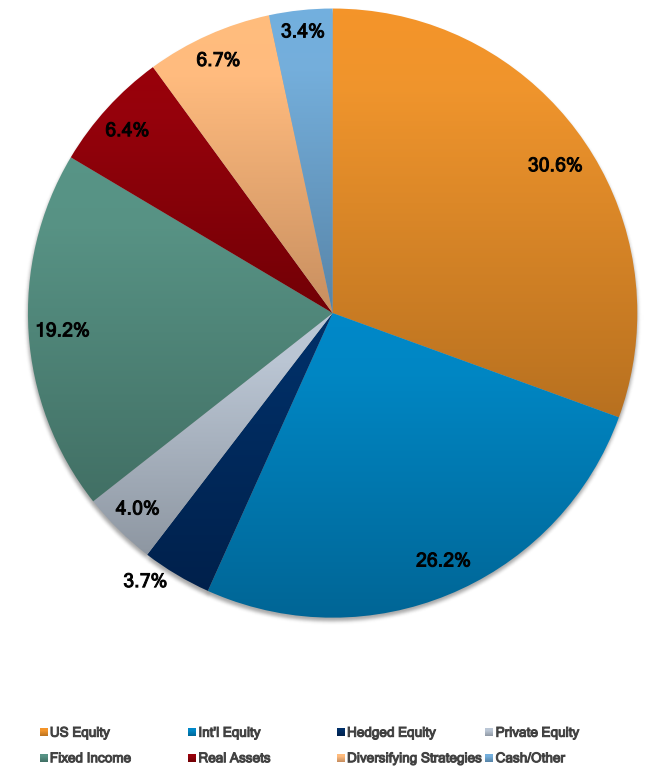


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending September 30, 2018

| Foundation Composite | Market Value | % of Total | Long Term Target | IPS Range |
|---|--------------------|--------------|------------------|-----------------------|
| Vanguard Institutional Index | 34,840,139 | 6.9% | | |
| Vanguard 500 Index | 12,585,875 | 2.5% | | |
| Vulcan Value Partners | 22,270,045 | 4.4% | | |
| Harris | 28,684,473 | 5.7% | | |
| Student Managed Portfolio | 2,427,987 | 0.5% | | |
| Vanguard Mid Cap Index | 13,272,850 | 2.6% | | |
| Large / Mid-Cap Subtotal | 114,081,369 | 22.7% | 20.0% | 5.0% to 40.0% |
| Westfield Small Cap Growth | 17,233,841 | 3.4% | | |
| PNC Small Cap | 14,917,475 | 3.0% | | |
| DFA US Micro Cap | 7,558,967 | 1.5% | | |
| Small Cap Subtotal | 39,710,283 | 7.9% | 5.0% | 0.0% to 15.0% |
| Harbor International Instl | 25,654,030 | 5.1% | | |
| Dodge & Cox Global Stock | 37,433,981 | 7.4% | | |
| Templeton International | 25,303,304 | 5.0% | | |
| Intl. Developed Subtotal | 88,391,315 | 17.6% | 15.0% | 5.0% to 30.0% |
| DFA Emerging Markets Small Cap | 14,812,998 | 2.9% | | |
| DFA Emerging Markets Value | 14,139,658 | 2.8% | | |
| Harding Loevner Emerging Markets | 14,258,970 | 2.8% | | |
| Emerging Markets Subtotal | 43,211,626 | 8.6% | 10.0% | 0.0% to 15.0% |
| Pennant Windward Fund | 772,550 | 0.2% | | |
| Hoplite | 6,727,364 | 1.3% | | |
| Pelham L/S | 6,341,076 | 1.3% | | |
| Pleiad Asia Offshore | 2,666,994 | 0.5% | | |
| Indus Asia Pacific | 2,121,881 | 0.4% | | |
| Directional Hedged Equity Subtotal | 18,629,865 | 3.7% | 5.0% | 0.0% to 15.0% |
| FEG Private Opportunities Fund (40%) | 6,703,572 | 1.3% | | |
| FEG Private Opportunities Fund III (40%) | 7,226,314 | 1.4% | | |
| FEG Private Opportunities Fund II (40%) | 3,064,402 | 0.6% | | |
| Robeco SAM Fund III | 1,733,798 | 0.3% | | |
| Rocket Ventures | 175,080 | 0.0% | | |
| HCI Equity Partners V | 1,094,827 | 0.2% | | |
| Private Equity Subtotal | 19,997,993 | 4.0% | 5.0% | 0.0% to 15.0% |
| Global Equity Subtotal | 324,022,451 | 64.4% | 60.0% | 40.0% to 75.0% |

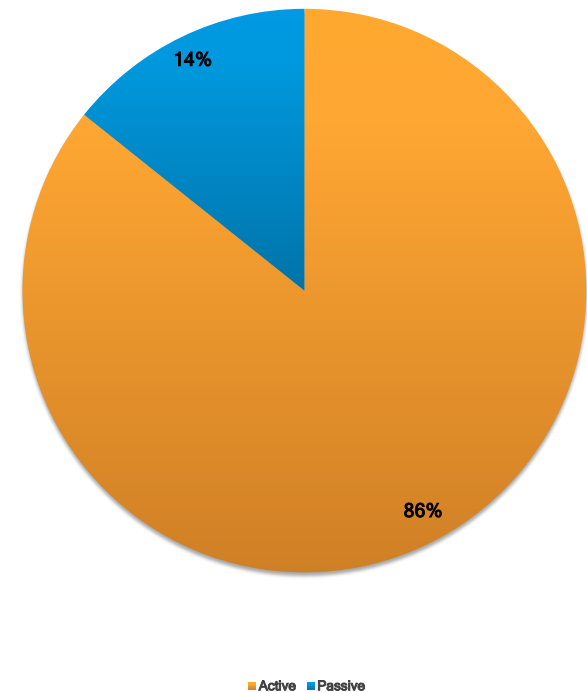


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending September 30, 2018

| Foundation Composite (cont) | Market | % of | Long Term | IPS |
|--|-----------------------|--------------|--------------|-----------------------|
| DoubleLine Total Return | 20,362,063 | 4.0% | | |
| Trust Company of Toledo | 8,648,501 | 1.7% | | |
| Vanguard Inflation-Protected Securities Fund | 16,443,879 | 3.3% | | |
| ClearArc 5/3 Core Income Plus | 17,197,982 | 3.4% | | |
| UT Athletic Loan | 5,211,608 | 1.0% | | |
| Interest Rate Sensitive Subtotal | 67,864,033 | 13.5% | 13.0% | 5.0% to 40.0% |
| Rimrock High Income Plus | 11,495,585 | 2.3% | | |
| Siguler Guff DOF III | 883,065 | 0.2% | | |
| Falcon Strategic Partners IV | 3,805,349 | 0.8% | | |
| Falcon Strategic Partners V | 3,832,269 | 0.8% | | |
| FEG Private Opportunities Fund (20%) | 3,351,786 | 0.7% | | |
| FEG Private Opportunities Fund II (20%) | 3,613,157 | 0.7% | | |
| FEG Private Opportunities Fund III (20%) | 1,532,201 | 0.3% | | |
| Credit Subtotal | 28,513,412 | 5.7% | 7.0% | 0.0% to 15.0% |
| Global Fixed Income Subtotal | 96,377,445 | 19.2% | 20.0% | 10.0% to 40.0% |
| Real Estate Subtotal | 6,665,516 | 1.3% | 5.0% | 0.0% to 10.0% |
| Natural Resources Subtotal | 25,642,761 | 5.1% | 5.0% | 0.0% to 15.0% |
| Metropolitan Real Estate Partners VII | 741,051 | 0.1% | | |
| Aether Real Assets | 2,107,716 | 0.4% | | |
| Kayne Anderson Energy Fund VI | 1,368,221 | 0.3% | | |
| Harvest MLP II | 11,097,001 | 2.2% | | |
| FEG Private Opportunities Fund (40%) | 6,703,572 | 1.3% | | |
| FEG Private Opportunities Fund II (40%) | 7,226,314 | 1.4% | | |
| FEG Private Opportunities Fund III (40%) | 3,064,402 | 0.6% | | |
| Real Assets Subtotal | 32,308,277 | 6.4% | 10.0% | 0.0% to 20.0% |
| Kepos Alpha Fund | 3,675,382 | 0.7% | | |
| Graham Tactical Trend | 2,760,828 | 0.5% | | |
| SVP Restructuring Fund | 9,084,657 | 1.8% | | |
| Fir Tree International Value Fund | 6,794,169 | 1.4% | | |
| HBK Multi-Strategy Offshore Fund | 11,310,258 | 2.2% | | |
| Diversifying Strategies Subtotal | 33,625,294 | 6.7% | 10.0% | 0.0% to 15.0% |
| Signature Bank | 257,500 | 0.1% | | |
| UTF Gateway | 4,850,000 | 1.0% | | |
| Tech Park Land | 932,167 | 0.2% | | |
| Cash | 10,836,373 | 2.2% | | |
| Cash/Other Subtotal | 16,876,040 | 3.4% | 0.0% | 0.0% to 10.0% |
| Foundation Total | \$ 503,209,506 | 100% | | |



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