



The University of Toledo and The University of Toledo Foundation Executive Summary

Report For Periods Ending December 31, 2016

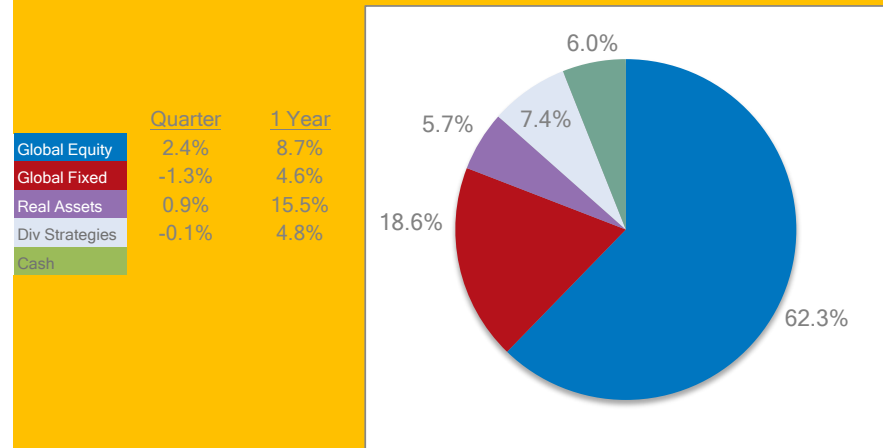


	Assets	Qtr	FYTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
UT Foundation Composite	\$441,890,588	1.3	5.9	7.5	3.0	8.6	4.7	8.0	<i>1/94</i>	
Target Weighted Index ²		0.5	3.8	7.2	3.3	6.7	3.7	6.7		
Broad Policy Index ¹		0.9	4.8	8.0	4.5	8.6	5.3	7.3		
CPI + 5.25%		2.2	4.0	7.4	6.4	6.7	7.1	7.5		
University Board Designated Reserves^A	\$149,429,721	1.3	5.9	7.5	2.9	9.1	4.3	4.8	<i>5/05</i>	
University Institutional Reserves (Cash)	\$383	8.2	8.3	8.3	2.7	1.6	-	1.3	<i>6/10</i>	
U.S. 91-Day Treasury Bills		0.1	0.2	0.3	0.1	11.0	-	0.1		
University Institutional Reserves (Total)	\$383	4.5	6.6	8.0	3.7	6.8	-	5.7	<i>6/10</i>	
Working Capital Cash & Equivalents	\$51,945,693	-0.1	-2.0	-1.9	-0.6	-0.3	-0.8	0.1	<i>12/03</i>	
U>S> 91-Day Treasury Bills		0.1	0.2	0.3	0.1	0.1	0.7	1.2		
TOTAL	\$493,836,664	1.2	5.2	6.4	2.5	7.0	3.9	7.2		

Executive Summary

- Quarterly composite outperformed aided by a post-election rally and a reversion of value, energy, and international markets. One year outperformed despite headwinds from hedged equity due to international and fixed income. Long term results remain strong.
- Value strongly outperformed growth, especially in small cap; emerging markets declined Q4 on trade concerns and a rising dollar, but were strong for the year. Rate-sensitive sectors such as REITS and utilities fell, and financials soared.
- Fixed income increased a full point from a low of 1.36% in early July to end the year at 2.45%; fixed income outperformed due to good yields and short duration.
- Real assets rose as energy prices stabilized. REITS (sold) pulled back and MLPs rose due to yield and volume growth.
- Diversifying strategies outperformed fixed income for the quarter, year, and 5-years. Macro managers declined in a trendless market.

Foundation Returns and Asset Allocation

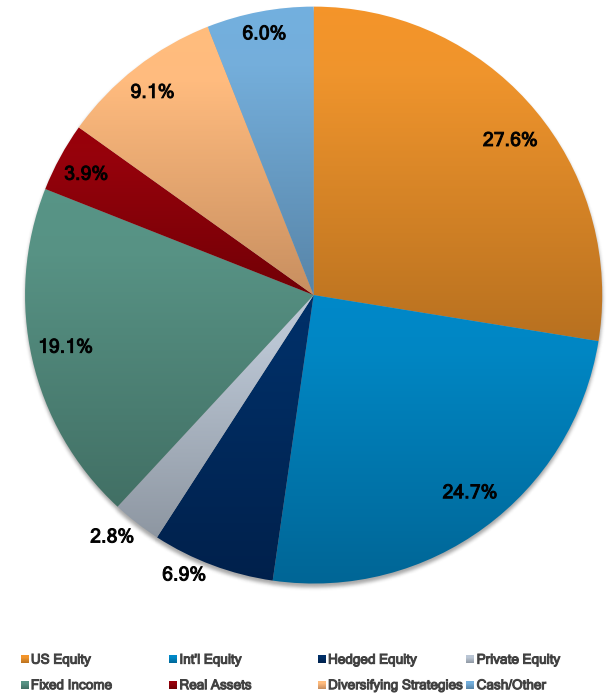


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2016

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	25,881,294	5.9%		
Key Trust Index 500 Fund	9,950,626	2.3%		
Vulcan Value Partners	17,103,802	3.9%		
Harris	23,143,150	5.2%		
Student Managed Portfolio	1,839,909	0.4%		
Vanguard Mid Cap Index	10,366,492	2.3%		
Large / Mid-Cap Subtotal	88,285,273	20.0%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	13,688,680	3.1%		
PNC Small Cap	13,680,928	3.1%		
DFA US Micro Cap	6,109,173	1.4%		
Small Cap Subtotal	33,478,781	7.6%	7.5%	0.0% to 15.0%
Harbor International Instl	21,974,684	5.0%		
Dodge & Cox Global Stock	30,784,385	7.0%		
Templeton International	21,123,897	4.8%		
Intl. Developed Subtotal	73,882,966	16.7%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	12,528,124	2.8%		
DFA Emerging Markets Value	11,142,816	2.5%		
Harding Loevner Emerging Markets	11,638,289	2.6%		
Emerging Markets Subtotal	35,309,229	8.0%	10.0%	0.0% to 15.0%
Pennant Windward Fund	9,220,562	2.1%		
Marble Arch	11,338,404	2.6%		
Hoplite	9,777,623	2.2%		
Directional Hedged Equity Subtotal	30,336,589	6.9%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,807,726	1.5%		
FEG Private Opportunities Fund II (40%)	3,761,889	0.9%		
Robeco SAM Fund III	1,523,910	0.3%		
Rocket Ventures	90,000	0.0%		
Private Equity Subtotal	12,183,525	2.8%	5.0%	0.0% to 15.0%
Global Equity Subtotal	273,476,363	61.9%	62.5%	40.0% to 75.0%

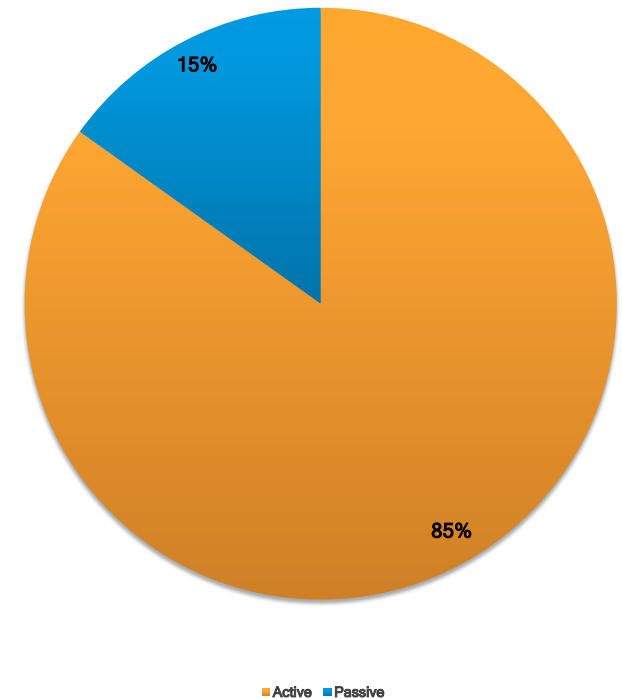


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Market Value Breakdown

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Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	19,616,972	4.4%		
Trust Company of Toledo	8,580,525	1.9%		
Vanguard Inflation-Protected Securities Fund	16,122,106	3.6%		
ClearArc 5/3 Core Income Plus	16,431,346	3.7%		
Interest Rate Sensitive Subtotal	60,750,949	13.7%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	10,291,902	2.3%		
Siguler Guff DOF III	1,606,985	0.4%		
Falcon Strategic Partners IV	3,795,991	0.9%		
Falcon Strategic Partners V	2,689,106	0.6%		
FEG Private Opportunities Fund (20%)	3,403,863	0.8%		
FEG Private Opportunities Fund II (20%)	1,880,945	0.4%		
Credit Subtotal	23,668,791	5.4%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	84,419,740	19.1%	20.0%	10.0% to 40.0%
Metropolitan Real Estate Partners VII	936,723	0.2%		
Real Estate Subtotal	936,723	0.2%	5.0%	0.0% to 10.0%
Aether Real Assets	2,207,597	0.5%		
Kayne Anderson Energy Fund VI	3,432,013	0.8%		
Harvest MLP II	7,756,275	1.8%		
FEG Private Opportunities Fund (40%)	6,807,726	1.5%		
FEG Private Opportunities Fund II (40%)	3,761,889	0.9%		
Natural Resources Subtotal	23,965,500	5.4%	5.0%	0.0% to 15.0%
Real Assets Subtotal	24,902,223	5.6%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,818,755	0.9%		
Graham Tactical Trend	3,568,589	0.8%		
SVP Restructuring Fund	7,857,028	1.8%		
Fir Tree International Value Fund	6,831,403	1.5%		
HBK Multi-Strategy Offshore Fund	10,593,789	2.4%		
Diversifying Strategies Subtotal	32,669,564	7.4%	7.5%	0.0% to 15.0%
Signature Bank	195,000	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	20,345,531	4.6%		
Cash/Other Subtotal	26,422,698	6.0%	0.0%	0.0% to 10.0%
Foundation Total	\$ 441,890,588	100%		



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