

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

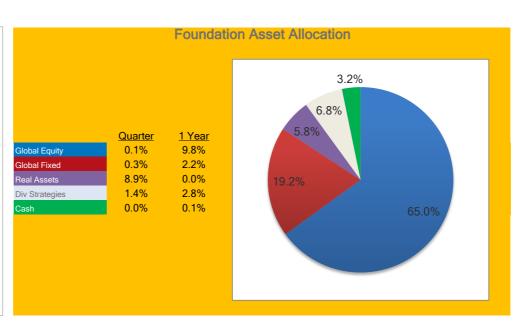


Report For Periods Ending June 30, 2018

| | | Annualized | | | | | | | |
|---|---------------|------------|-----|--------|---------|---------|----------|-----------|-------|
| | | | | | | | | Since | |
| | Assets | Qtr | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception | |
| UT Foundation Composite | \$493,466,103 | 0.5 | 0.5 | 7.3 | 4.9 | 7.0 | 5.9 | 8.1 | 1/94 |
| Target Weighted Index ² | | 0.6 | 0.1 | 7.6 | 6.0 | 6.9 | 5.4 | 6.9 | |
| Broad Policy Index ¹ | | 1.1 | 0.1 | 8.3 | 7.1 | 8.2 | 6.8 | 7.5 | |
| CPI + 5.25% | | 1.8 | 3.7 | 8.0 | 7.1 | 6.8 | 6.7 | 7.5 | |
| University Board Designated Reserves ^A | \$159,354,367 | 0.5 | 0.5 | 7.3 | 4.9 | 7.0 | 5.3 | 5.1 | 5/05 |
| | | | | | | | | | |
| Working Capital Cash & Equivalents | \$50,545,134 | 0.5 | 0.5 | 0.9 | 0.4 | 0.3 | 1.2 | 0.3 | 12/03 |
| U.S. 91-Day Treasury Bills | | 0.8 | 0.8 | 1.4 | 0.7 | 0.4 | 0.3 | 1.2 | |
| TOTAL | \$544,011,237 | 0.6 | 0.6 | 6.6 | 4.4 | 5.9 | 5.1 | 7.3 | |

^{*} The composite returned 0.5%, in line with the Target Weighted Benchmark return of 0.6%. The volatility of Q1 gave way to concerns of trade war and tariffs. A stronger dollar caused international and emerging markets investments to decline in the quarter, while US small cap stocks rallied on the perception they are more domestically oriented and thus shielded somewhat from tariffs

- * Growth managers continued to lead value, though there are recent signs of technology cracking
- * Fixed Income rose slightly relative to the Barclays Aggregate Index decline of 0.2% on rising rates
- * MLP managers rebounded on a partial reversal of a surprise ruling in March and higher oil prices
- * Active manager, including hedge funds, outperformed as dispersion increases and volatility provides a more normal stock picking environment



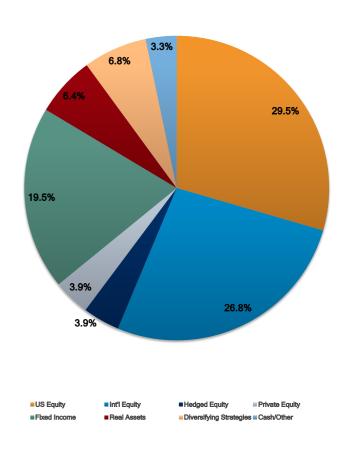
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The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending June 30, 2018

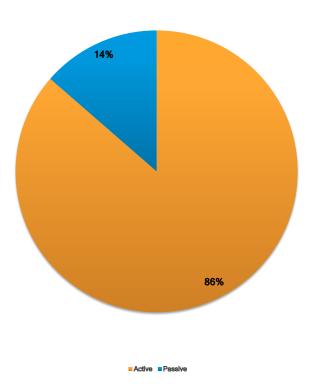
| | Market | % of | Long Term | IPS |
|--|-------------|-------|-----------|----------------|
| Foundation Composite | Value | Total | Target | Range |
| Vanguard Institutional Index | 32,348,772 | 6.6% | | |
| Vanguard 500 Index | 11,686,093 | 2.4% | | |
| Vulcan Value Partners | 21,146,425 | 4.3% | | |
| Harris | 27,223,392 | 5.5% | | |
| Student Managed Portfolio | 2,301,913 | 0.5% | | |
| Vanguard Mid Cap Index | 12,681,169 | 2.6% | | |
| Large / Mid-Cap Subtotal | 107,387,764 | 21.8% | 20.0% | 5.0% to 40.0% |
| Westfield Small Cap Growth | 16,028,599 | 3.2% | | |
| PNC Small Cap | 14,834,886 | 3.0% | | |
| DFA US Micro Cap | 7,305,825 | 1.5% | | |
| Small Cap Subtotal | 38,169,310 | 7.7% | 5.0% | 0.0% to 15.0% |
| Harbor International Instl | 26,666,900 | 5.4% | | |
| Dodge & Cox Global Stock | 36,138,501 | 7.3% | | |
| Templeton International | 25,055,348 | 5.1% | | |
| Intl. Developed Subtotal | 87,860,749 | 17.8% | 15.0% | 5.0% to 30.0% |
| DFA Emerging Markets Small Cap | 15,518,079 | 3.1% | | |
| DFA Emerging Markets Value | 13,835,545 | 2.8% | | |
| Harding Loevner Emerging Markets | 15,073,968 | 3.1% | | |
| Emerging Markets Subtotal | 44,427,592 | 9.0% | 10.0% | 0.0% to 15.0% |
| Pennant Windward Fund | 823,503 | 0.2% | | |
| Marble Arch | 529,857 | 0.1% | | |
| Hoplite | 6,567,749 | 1.3% | | |
| Pleiad Asia Offshore | 6,356,367 | 1.3% | | |
| Pelham L/S | 2,673,513 | 0.5% | | |
| Indus Asia Pacific | 2,374,638 | 0.5% | | |
| Directional Hedged Equity Subtotal | 19,325,627 | 3.9% | 5.0% | 0.0% to 15.0% |
| FEG Private Opportunities Fund (40%) | 6,889,074 | 1.4% | | |
| FEG Private Opportunities Fund III (40%) | 6,638,524 | 1.3% | | |
| FEG Private Opportunities Fund II (40%) | 2,885,147 | 0.6% | | |
| Robeco SAM Fund III | 1,935,106 | 0.4% | | |
| Rocket Ventures | 174,561 | 0.0% | | |
| HCI Equity Partners V | 641,976 | 0.1% | | |
| Private Equity Subtotal | 19,164,388 | 3.9% | 5.0% | 0.0% to 15.0% |
| Global Equity Subtotal | 316,335,430 | 64.1% | 60.0% | 40.0% to 75.0% |



The University of Toledo Foundation

Market Value Breakdown Report For Periods Ending June 30, 2018

| DoubleLine Total Return 20,326,688 4.1% Trust Company of Toledo 8,645,711 1.8% Vanguard Inflation-Protected Securities Fund 16,585,628 3.4% ClearArc 5/3 Core Income Plus 17,089,227 3.5% UT Athletic Loan 5,797,648 1.2% Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0% 5.0% to 40.0% Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0% 5.0% to 40.0% Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0% 5.0% to 40.0% Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0% 5.0% to 40.0% Interest Rate Sensitive Subtotal 911,019 0.2% Interest Rate Sensitive Subtotal Interest Rate Sensitive Subtotal 93,187,426 10.0% Interest Rate Subtotal 94,42,574 0.3% Interest Rate Subtotal 96,157,426 10.3% Interest Rate Subtotal 96,157,426 10.5% Interest Rate Subtotal 96,157,426 10.5% Interest Rate Subtotal Interest Rate Sensitive Subtotal Interest Rat | Foundation Composite (cont) | Market | % | of | Long Term | IPS |
|--|--|------------|------|-------|-----------|----------------|
| Vanguard Inflation-Protected Securities Fund ClearArc 5/3 Core Income Plus 17,089,227 3.5% UT Athletic Loan 17,089,227 3.5% UT Athletic Loan 5,797,648 1.2% Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0% 5.0% to 40.0% Rimrock High Income Plus 11,012,781 2.2% Siguler Gulf Income Plus 11,012,781 2.2% Siguler Gulf Income Plus 11,019 0.2% Falcon Strategic Partners IV 3,760,844 0.8% FEG Private Opportunities Fund (20%) 3,444,537 0.7% FEG Private Opportunities Fund II (20%) 3,444,537 0.7% FEG Private Opportunities Fund III (20%) 1,442,574 0.3% FEG Private Opportunities Fund III (20%) 1,442,574 1.3% 5.0% 0.0% to 10.0% to 40.0% Feal Estate Subtotal 6,570,124 1.3% 5.0% 0.0% to 10.0% to 40.0% Feal Estate Partners VII 744,669 0.2% 5.0% 5.0% 0.0% to 15.0% Metropolitan Real Estate Partners VII 744,669 0.2% 5.0% 5.0% 0.0% to 15.0% FEG Private Opportunities Fund (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 7,732,7320 6.4% 10.0% FEG Private Opportunities Fund III (40%) 7,732,7320 6.4% 10.0% FEG Private Opportunities Fund III (40%) 7,732,7320 6.4% 10.0% FEG Private Opportunities Fund III (40%) 7,732,7320 6.4% 10.0% 10.0% Technematical Value Fund 7,732,7320 6.4% 10.0% 10.0% Technematical Value Fund 7,732,7320 6.4% 10.0% 10.0% Technematical Value Fund 11,324,256 2.3% 10.0% 10.0% Technematical Value Fund 11 | DoubleLine Total Return | 20,326,688 | 4.1% | | | |
| ClearArc 5/3 Core Income Plus 17,089,227 3.5% UT Athletic Loan 5,797,648 1.2% 13.9% 13.0% 5.0% to 40.0% | 1 , | 8,645,711 | 1.8% | | | |
| Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0 | Vanguard Inflation-Protected Securities Fund | 16,585,628 | 3.4% | | | |
| Interest Rate Sensitive Subtotal 68,444,902 13.9% 13.0% 5.0% to 40.0% | ClearArc 5/3 Core Income Plus | 17,089,227 | 3.5% | | | |
| Rimrock High Income Plus 11,012,781 2.2% Siguler Guff DOF III 911,019 0.2% 11,01 | UT Athletic Loan | 5,797,648 | 1.2% | | | |
| Siguler Guff DOF III | | | | 13.9% | 13.0% | 5.0% to 40.0% |
| Falcon Strategic Partners IV Falcon Strategic Partners V Sa, 21,508 0.8% FEG Private Opportunities Fund (20%) FEG Private Opportunities Fund III (20%) Real Estate Subtotal Fixed Income Subtotal Fixed Inc | 0 | | | | | |
| Falcon Strategic Partners V FEG Private Opportunities Fund (20%) FEG Private Opportunities Fund III (20%) Credit Subtotal 27,712,524 5.6% 7.0% Global Fixed Income Subtotal Pixed Income Subtotal Pixed Income Subtotal Pactor Income Subtotal Real Estate Subtotal Pactor Income Subtotal Real Estate Subtotal Patternative Income Income Subtotal Patternative Income Subtotal Patternative In | Siguler Guff DOF III | 911,019 | 0.2% | | | |
| FEG Private Opportunities Fund (20%) 3,444,537 0.7% | Falcon Strategic Partners IV | 3,760,844 | 0.8% | | | |
| FEG Private Opportunities Fund II (20%) 1,442,574 0.3% 27,712,524 5.6% 7.0% 0.0% to 15.0% | Falcon Strategic Partners V | 3,821,508 | 0.8% | | | |
| Teg Private Opportunities Fund III (20%) | FEG Private Opportunities Fund (20%) | 3,444,537 | 0.7% | | | |
| Credit Subtotal 27,712,524 5.6% 7.0% 0.0% to 15.0% | FEG Private Opportunities Fund II (20%) | 3,319,262 | 0.7% | | | |
| Global Fixed Income Subtotal 96,157,426 19.5% 20.0% 10.0% to 40.0% | FEG Private Opportunities Fund III (20%) | 1,442,574 | 0.3% | | | |
| Real Estate Subtotal 6,570,124 1.3% 5.0% 0.0% to 10.0% Natural Resources Subtotal 24,805,196 5.0% 5.0% 0.0% to 15.0% Metropolitan Real Estate Partners VII 744,669 0.2% 4 0.0% to 15.0% Aether Real Assets 2,257,997 0.5% 4 0.0% 4 Kayne Anderson Energy Fund VI 1,465,463 0.3% 4 0.0% 4 Harvest MLP II 10,494,446 2.1% 4 0.0% 6 | Credit Subtotal | 27,712,52 | .4 | 5.6% | 7.0% | 0.0% to 15.0% |
| Natural Resources Subtotal 24,805,196 5.0% 5.0% 0.0% to 15.0% Metropolitan Real Estate Partners VII 744,669 0.2% | Global Fixed Income Subtotal | 96,157,42 | 26 | 19.5% | 20.0% | 10.0% to 40.0% |
| Metropolitan Real Estate Partners VII 744,669 0.2% Aether Real Assets 2,257,997 0.5% Kayne Anderson Energy Fund VI 1,465,463 0.3% Harvest MLP II 10,494,446 2.1% FEG Private Opportunities Fund (40%) 6,889,074 1.4% FEG Private Opportunities Fund III (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 2,885,147 0.6% Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.6% 0.0% to 20.0% Graham Tactical Trend 2,721,718 0.6% 0.6% 0.0% 0.0% to 20.0% SVP Restructuring Fund 9,010,474 1.8% 1.4% | Real Estate Subtotal | 6,570,12 | 4 | 1.3% | 5.0% | 0.0% to 10.0% |
| Aether Real Assets 2,257,997 0.5% Kayne Anderson Energy Fund VI 1,465,463 0.3% Harvest MLP II 10,494,446 2.1% FEG Private Opportunities Fund (40%) 6,889,074 1.4% FEG Private Opportunities Fund III (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 2,885,147 0.6% Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.6% 0.0% to 20.0% 0.0% to 20.0% SVP Restructuring Fund 9,010,474 1.8% 0.6% 0.0% to 20.0% 0.0% to 20.0% Fir Tree International Value Fund 6,838,932 1.4% <t< td=""><td>Natural Resources Subtotal</td><td>24,805,19</td><td>16</td><td>5.0%</td><td>5.0%</td><td>0.0% to 15.0%</td></t<> | Natural Resources Subtotal | 24,805,19 | 16 | 5.0% | 5.0% | 0.0% to 15.0% |
| Kayne Anderson Energy Fund VI 1,465,463 0.3% Harvest MLP II 10,494,446 2.1% FEG Private Opportunities Fund (40%) 6,889,074 1.4% FEG Private Opportunities Fund II (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 2,885,147 0.6% Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.6% 0.0% to 20.0% Graham Tactical Trend 2,721,718 0.6% 0.6% 0.0% 0.0% to 20.0% SVP Restructuring Fund 9,010,474 1.8% 1.8% 0.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% to 15.0% 0.0% 0.0% to 15.0% | Metropolitan Real Estate Partners VII | 744,669 | 0.2% | | | |
| Harvest MLP II FEG Private Opportunities Fund (40%) FEG Private Opportunities Fund II (40%) FEG Private Opportunities Fund III (40%) FEG Private Opportunities Fund III (40%) FEG Private Opportunities Fund III (40%) Real Assets Subtotal Repos Alpha Fund Graham Tactical Trend SVP Restructuring Fund Fir Tree International Value Fund HBK Multi-Strategy Offshore Fund Diversifying Strategies Subtotal Signature Bank UTF Gateway Tech Park Land Cash 10,494,446 2.1% 6,889,074 1.4% 1.4% 1.4% 1.0% 0.0% to 20.0% | Aether Real Assets | 2,257,997 | 0.5% | | | |
| FEG Private Opportunities Fund (40%) 6,889,074 1.4% FEG Private Opportunities Fund III (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 2,885,147 0.6% Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.6% 0.0% to 20.0% Graham Tactical Trend 2,721,718 0.6% 0.6% 0.0% 0.0% to 20.0% SVP Restructuring Fund 9,010,474 1.8% 1.8% 1.8% 1.0 0.0% 0.0% to 15.0% 0.0% to 15.0% <td>Kayne Anderson Energy Fund VI</td> <td>1,465,463</td> <td>0.3%</td> <td></td> <td></td> <td></td> | Kayne Anderson Energy Fund VI | 1,465,463 | 0.3% | | | |
| FEG Private Opportunities Fund II (40%) 6,638,524 1.3% FEG Private Opportunities Fund III (40%) 2,885,147 0.6% Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.0% 0.0% to 20.0% Graham Tactical Trend 2,721,718 0.6% 0.6% 0.0% <t< td=""><td>Harvest MLP II</td><td>10,494,446</td><td>2.1%</td><td></td><td></td><td></td></t<> | Harvest MLP II | 10,494,446 | 2.1% | | | |
| Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.6% 0.0% to 20.0% Graham Tactical Trend 2,721,718 0.6% 0.6% 0.6% SVP Restructuring Fund 9,010,474 1.8% 0.6% 0.6% 0.0% | FEG Private Opportunities Fund (40%) | 6,889,074 | 1.4% | | | |
| Real Assets Subtotal 31,375,320 6.4% 10.0% 0.0% to 20.0% Kepos Alpha Fund 3,535,665 0.7% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.0% to 20.0% 0.0% to 20.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% to 15.0% 0.0% to 15.0% </td <td>FEG Private Opportunities Fund II (40%)</td> <td>6,638,524</td> <td>1.3%</td> <td></td> <td></td> <td></td> | FEG Private Opportunities Fund II (40%) | 6,638,524 | 1.3% | | | |
| Kepos Alpha Fund 3,535,665 0.7% Graham Tactical Trend 2,721,718 0.6% SVP Restructuring Fund 9,010,474 1.8% Fir Tree International Value Fund 6,838,932 1.4% HBK Multi-Strategy Offshore Fund 11,324,256 2.3% Diversifying Strategies Subtotal 33,431,045 6.8% 10.0% 0.0% to 15.0% Signature Bank 257,500 0.1% 0.1% 0.0% to 15.0% UTF Gateway 4,850,000 1.0% 0.2% 0.2% 0.2% Tech Park Land 932,167 0.2% 0. | FEG Private Opportunities Fund III (40%) | 2,885,147 | 0.6% | | | |
| Graham Tactical Trend 2,721,718 0.6% SVP Restructuring Fund 9,010,474 1.8% Fir Tree International Value Fund 6,838,932 1.4% HBK Multi-Strategy Offshore Fund 11,324,256 2.3% Diversifying Strategies Subtotal 33,431,045 6.8% 10.0% 0.0% to 15.0% Signature Bank 257,500 0.1% 0.1% 0.0% 0.0% to 15.0% UTF Gateway 4,850,000 1.0% 0.2% | Real Assets Subtotal | 31,375,32 | 20 | 6.4% | 10.0% | 0.0% to 20.0% |
| SVP Restructuring Fund 9,010,474 1.8% Fir Tree International Value Fund 6,838,932 1.4% HBK Multi-Strategy Offshore Fund 11,324,256 2.3% Diversifying Strategies Subtotal 33,431,045 6.8% 10.0% 0.0% to 15.0% Signature Bank 257,500 0.1% 0.1% 0.0% to 15.0% 0.0% to 15.0% UTF Gateway 4,850,000 1.0% 0.2% 0. | Kepos Alpha Fund | 3,535,665 | 0.7% | | | |
| Fir Tree International Value Fund 6,838,932 1.4% HBK Multi-Strategy Offshore Fund 11,324,256 2.3% Diversifying Strategies Subtotal 33,431,045 6.8% 10.0% 0.0% to 15.0% Signature Bank 257,500 0.1% 0.1% 0.0% | Graham Tactical Trend | 2,721,718 | 0.6% | | | |
| HBK Multi-Strategy Offshore Fund 11,324,256 2.3% Diversifying Strategies Subtotal 33,431,045 6.8% 10.0% 0.0% to 15.0% Signature Bank 257,500 0.1% 0.1% 0.0% 0. | SVP Restructuring Fund | 9,010,474 | 1.8% | | | |
| Diversifying Strategies Subtotal 33,431,045 6.8% 10.0% 0.0% to 15.0% Signature Bank 257,500 0.1% 0.1% 0.0% to 15.0% | Fir Tree International Value Fund | 6,838,932 | 1.4% | | | |
| Signature Bank 257,500 0.1% UTF Gateway 4,850,000 1.0% Tech Park Land 932,167 0.2% Cash 10,127,215 2.1% | HBK Multi-Strategy Offshore Fund | 11,324,256 | 2.3% | | | |
| UTF Gateway 4,850,000 1.0% Tech Park Land 932,167 0.2% Cash 10,127,215 2.1% | Diversifying Strategies Subtotal | 33,431,04 | 5 | 6.8% | 10.0% | 0.0% to 15.0% |
| Tech Park Land 932,167 0.2% Cash 10,127,215 2.1% | Signature Bank | 257,500 | 0.1% | | | |
| Cash 10,127,215 2.1% | UTF Gateway | 4,850,000 | 1.0% | | | |
| Cash 10,127,215 2.1% | Tech Park Land | 932,167 | 0.2% | | | |
| Cash/Other Subtotal 16,166,882 3.3% 0.0% 0.0% to 10.0% | Cash | 10,127,215 | 2.1% | | | |
| | Cash/Other Subtotal | 16,166,88 | 32 | 3.3% | 0.0% | 0.0% to 10.0% |



Foundation Total \$ 493,466,103 100%

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