Final 10/30/23

# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2023

## The University of Toledo and The University of Toledo Foundation

THE UNIVERSITY OF TOLEDO 1872

THE UNIVERSITY OF TOLEDO FOUNDATION


*Presented by:*

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F·E·G investment advisors

# The University of Toledo and The University of Toledo Foundation

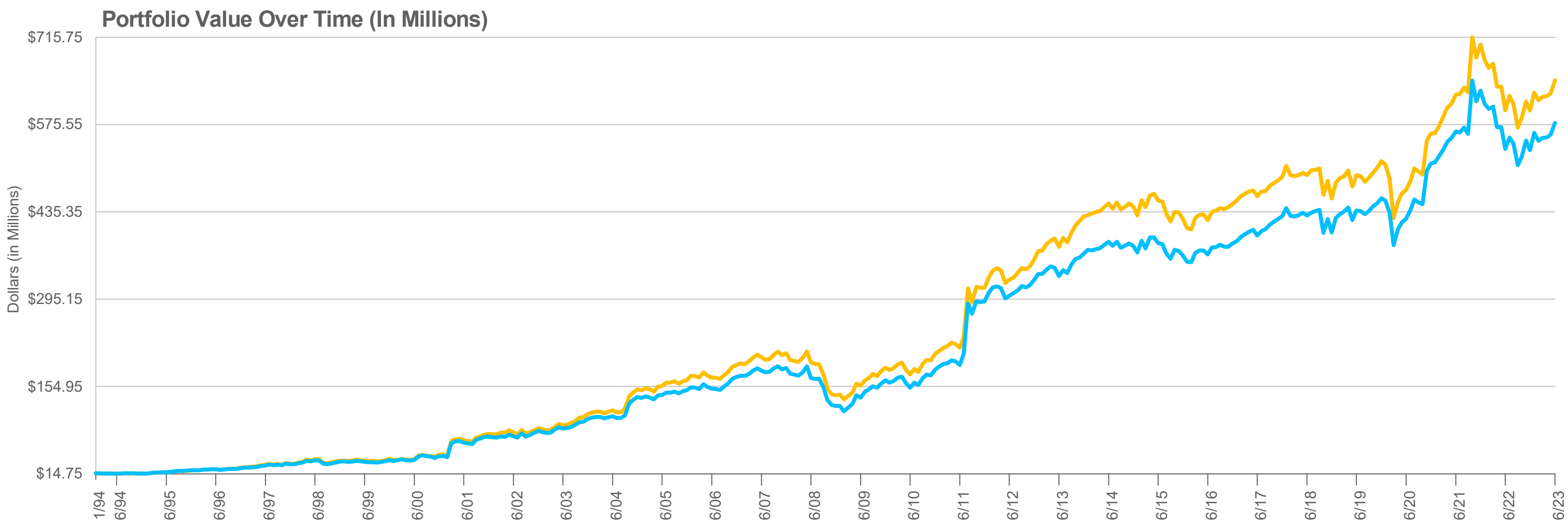
## Composite Performance Review

Report for Periods Ending June 30, 2023

| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 1/94 |
|---|---|---|---|---|---|---|---|---|
| | | | | Annualized | | | | |
| **Foundation Composite** | **3.0%** | **7.1%** | **8.2%** | **8.8%** | **5.4%** | **6.8%** | **6.2%** | **7.6%** |
| Transition Index [1] | 2.8 | 7.0 | 7.8 | 8.2 | 6.0 | 7.3 | 6.6 | 6.8 |

**Footnotes:**

[1] Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 12.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, and 2.0% U.S. 91-Day Treasury Bills. Please see Appendix for benchmark history.




| | Ending Value |
|---|---|
| Foundation Composite | $646.97 |
| Transition Index | $578.07 |

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

| | Qtr | YTD | 1Yr | 3Yr (Annualized) | 5Yr (Annualized) | 10Yr (Annualized) | Since Inception (Annualized) | Date | Market Value |
|---|---|---|---|---|---|---|---|---|---|
| **Foundation Composite** | **3.0%** | **7.1%** | **8.2%** | **8.8%** | **5.4%** | **6.2%** | **7.6%** | *1/94* | *$646,971,461* |
| Transition Index [1] | 2.8 | 7.0 | 7.8 | 8.2 | 6.0 | 6.6 | 6.8 | | |
| **Composite ex-Illiquid Investments** | **3.5** | **8.5** | **10.1** | **6.9** | **4.3** | **5.5** | **7.4** | *1/94* | *514,393,963* |
| Target Weighted Index ex-Illiquids [2] | 3.1 | 7.8 | 9.0 | 7.1 | 5.6 | 6.2 | 6.7 | | |
| **Public Equity Composite** | **5.6** | **13.1** | **15.7** | **10.2** | **6.3** | **8.0** | **8.4** | *1/94* | *319,723,572* |
| MSCI AC World Index | 6.2 | 13.9 | 16.5 | 11.0 | 8.1 | 8.8 | 7.0 | | |
| **Large/Mid Cap Composite** | **8.0** | **17.3** | **19.5** | **12.8** | **10.5** | **11.3** | **10.1** | *1/94* | *135,588,715* |
| Russell 1000 Index | 8.6 | 16.7 | 19.4 | 14.1 | 11.9 | 12.6 | 10.0 | | |
| **Vanguard Institutional Index** | **8.7** | **16.9** | **19.5** | **14.6** | **12.3** | **12.8** | **14.6** | *1/09* | *131,930,362* |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 12.9 | 14.7 | | |
| **Student Managed Portfolio** | **3.5** | **7.6** | **13.6** | **14.1** | **10.6** | **12.6** | **8.8** | *9/06* | *3,658,353* |
| Russell 1000 Value Index | 4.1 | 5.1 | 11.5 | 14.3 | 8.1 | 9.2 | 7.0 | | |
| **Small Cap Composite** | **4.6** | **9.8** | **14.2** | **11.9** | **6.2** | **8.8** | **10.1** | *9/01* | *37,347,432* |
| Russell 2000 Index | 5.2 | 8.1 | 12.3 | 10.8 | 4.2 | 8.3 | 8.8 | | |
| **River Road Small/Mid Cap Value** | **2.2** | **4.2** | **9.1** | **14.8** | **-** | **-** | **8.6** | *8/19* | *17,666,095* |
| Russell 2500 Value Index | 4.4 | 5.8 | 10.4 | 16.1 | - | - | 8.8 | | |
| **Westfield Small Cap Growth** | **7.0** | **15.3** | **19.2** | **9.4** | **9.1** | **11.0** | **9.2** | *12/07* | *19,681,337* |
| Russell 2000 Growth Index | 7.1 | 13.6 | 18.5 | 6.1 | 4.2 | 8.8 | 7.9 | | |
| **International Equity Composite** | **3.4** | **9.8** | **11.4** | **6.6** | **2.1** | **4.4** | **6.0** | *1/94* | *146,787,425* |
| MSCI AC World Index ex-US | 2.4 | 9.5 | 12.7 | 7.2 | 3.5 | 4.7 | 4.9 | | |

## The University of Toledo and The University of Toledo Foundation

### Summary of Investment Performance

Report for Periods Ending June 30, 2023

| | Qtr | YTD | 1Yr | 3Yr (Annualized) | 5Yr (Annualized) | 10Yr (Annualized) | Since Inception (Annualized) | Date | Market Value |
|---|---|---|---|---|---|---|---|---|---|
| **International - Developed Composite** | **3.6%** | **10.7%** | **13.2%** | **7.3%** | **2.9%** | **4.9%** | **6.5%** | *1/94* | *$111,248,590* |
| MSCI AC World Index ex-U.S. | 2.4 | 9.5 | 12.7 | 7.2 | 3.5 | 4.7 | 4.9 | | |
| **Vanguard Total International Stock Index** | **2.6** | **9.4** | **12.3** | **7.5** | **-** | **-** | **6.9** | *12/18* | *54,867,129* |
| Spliced Vanguard Int'l Stock Mkts. Index | 2.5 | 9.1 | 12.5 | 7.6 | - | - | 6.9 | | |
| **Dodge & Cox International Stock** | **4.3** | **10.7** | **14.7** | **12.8** | **-** | **-** | **4.6** | *12/19* | *31,291,398* |
| MSCI AC World Index ex-U.S. | 2.4 | 9.5 | 12.7 | 7.2 | - | - | 2.7 | | |
| **J O Hambro International/Ryder Court** | **5.0** | **14.0** | **13.4** | **-** | **-** | **-** | **-5.0** | *11/20* | *25,090,063* |
| MSCI AC World Index ex-U.S. | 2.4 | 9.5 | 12.7 | - | - | - | 1.7 | | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | - | - | - | 4.2 | | |
| | | | | | | | | | |
| **Emerging Markets Composite** | **2.8** | **7.2** | **5.4** | **3.7** | **-0.3** | **2.8** | **1.2** | *3/10* | *35,538,835* |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.7 | 2.3 | 0.9 | 3.0 | 2.3 | | |
| **Vanguard Emerging Markets Stock ETF** | **1.1** | **4.8** | **-** | **-** | **-** | **-** | **1.9** | *8/22* | *10,721,865* |
| Spliced Vanguard Emerging Markets Index | 1.1 | 4.1 | - | - | - | - | 0.9 | | |
| **Westwood Global Emerging Markets** | **4.6** | **8.5** | **11.5** | **-** | **-** | **-** | **1.3** | *12/20* | *13,542,446* |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.7 | - | - | - | -7.8 | | |
| **Man Numeric Emerging Markets Equity** | **2.2** | **7.8** | **4.2** | **-** | **-** | **-** | **-4.0** | *12/20* | *11,274,524* |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.7 | - | - | - | -7.8 | | |
| | | | | | | | | | |
| **Private Equity Composite** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | *10/11* | *113,746,910* |
| | | | | | | | | | |
| **Fixed Income Composite** | **-0.6** | **1.6** | **-0.7** | **-2.0** | **0.8** | **2.1** | **4.8** | *1/94* | *91,130,281* |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 | 4.3 | | |

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

| | | | | Annualized | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 10Yr | Since Inception | Date | Market Value |
| **Core Composite** | **-0.7%** | **1.9%** | **-0.9%** | **-3.0%** | **0.7%** | **1.6%** | **4.5%** | *1/94* | *$83,186,863* |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 | 4.3 | | |
| **DoubleLine Total Return Bond Fund** | **-0.8** | **2.5** | **-1.9** | **-3.0** | **0.2** | **1.6** | **1.4** | *5/13* | *27,222,903* |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 | 1.3 | | |
| **Trust Company of Toledo** | **-0.8** | **1.5** | **-0.7** | **-2.8** | **1.0** | **1.2** | **4.0** | *1/94* | *9,074,374* |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 | 4.3 | | |
| Bloomberg Interm. U.S. G/C Index | -0.8 | 1.5 | -0.1 | -2.5 | 1.2 | 1.4 | 4.0 | | |
| **Vanguard Intermediate Treasury** | **-1.5** | **1.4** | **-1.9** | **-4.2** | **-** | **-** | **-1.6** | *8/19* | *17,898,600* |
| Bloomberg U.S. Treasury 3-7 Year | -1.4 | 1.1 | -1.5 | -3.6 | - | - | -1.3 | | |
| **Payden & Rygel Low Duration** | **0.0** | **1.8** | **-** | **-** | **-** | **-** | **1.4** | *8/22* | *25,338,279* |
| ICE BofA 1-3Yr Govt/Corp Bond Index | -0.3 | 1.1 | - | - | - | - | 0.8 | | |
| **UT Athletic Loan** | **0.0** | **2.5** | **2.5** | **3.3** | **3.7** | **-** | **3.9** | *7/16* | *3,652,707* |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | - | 0.4 | | |
| | | | | | | | | | |
| **Credit Composite** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | *4/08* | *7,943,418* |
| | | | | | | | | | |
| **Real Assets Composite** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | *11/09* | *20,697,396* |
| **Cohen & Steers Institutional Realty Shares** | **3.1** | **5.6** | **-2.4** | **-** | **-** | **-** | **-2.2** | *5/21* | *5,946,398* |
| FTSE NAREIT All Equity Index | 1.2 | 3.0 | -4.4 | - | - | - | -3.7 | | |
| **Cohen & Steers Global Listed Infrastructure** | **0.1** | **0.9** | **0.1** | **-** | **-** | **-** | **1.1** | *5/21* | *9,881,333* |
| FTSE Global Core Infrastructure 50/50 | -0.3 | 0.2 | -0.6 | - | - | - | 0.6 | | |
| DJ Brookfield Global Infrastructure Index | -0.4 | 2.7 | 0.8 | - | - | - | 1.6 | | |

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

| | Qtr | YTD | 1Yr | 3Yr (Annualized) | 5Yr (Annualized) | 10Yr (Annualized) | Since Inception (Annualized) | Date | Market Value |
|---|---|---|---|---|---|---|---|---|---|
| **Diversifying Strategies Composite** | **0.8%** | **2.0%** | **6.6%** | **7.0%** | **2.8%** | **2.7%** | **3.6%** | *6/04* | *$68,409,867* |
| HFRI Fund Weighted Composite Index | 2.2 | 3.4 | 5.0 | 8.1 | 5.0 | 4.7 | 5.0 | | |
| HFRI FOF: Conservative Index | 1.1 | 2.0 | 3.7 | 6.1 | 3.9 | 3.5 | 3.0 | | |
| **BlackRock Appreciation Fund** | **0.7** | **1.9** | **-** | **-** | **-** | **-** | **3.7** | *8/22* | *25,918,298* |
| HFRI FOF: Diversified Index | 1.5 | 2.0 | - | - | - | - | 2.3 | | |
| **SVP Restructuring Fund, Ltd.** | **2.7** | **4.0** | **-4.2** | **8.7** | **2.8** | **-** | **4.9** | *4/15* | *10,349,819* |
| HFRI ED: Distressed/Restructuring Index | 1.4 | 2.3 | 1.6 | 9.3 | 4.5 | - | 4.3 | | |
| **Fir Tree International Value Fund** | **2.0** | **2.9** | **3.2** | **3.2** | **1.1** | **-** | **0.5** | *9/15* | *7,249,950* |
| HFRI Fund Weighted Composite Index | 2.2 | 3.4 | 5.0 | 8.1 | 5.0 | - | 5.2 | | |
| **HBK Multi-Strategy Offshore Fund** | **0.7** | **1.9** | **7.9** | **6.8** | **5.1** | **-** | **4.9** | *9/15* | *14,486,526* |
| HFRI Relative Value Index | 1.2 | 2.5 | 4.0 | 5.9 | 3.6 | - | 4.1 | | |
| **Pleiad Asia Offshore Fund** | **-4.7** | **-8.0** | **-12.0** | **-2.0** | **0.9** | **-** | **2.0** | *10/17* | *4,387,769* |
| HFRI Equity Hedge Index | 3.1 | 5.7 | 7.6 | 8.9 | 5.5 | - | 5.4 | | |
| MSCI AC Asia Index | 1.5 | 6.6 | 5.4 | 2.7 | 1.7 | - | 1.5 | | |
| **Illiquid Diversifying Strategies Composite** | - | - | - | - | - | - | - | *4/19* | *6,017,505* |
| **Other** | | | | | | | | | |
| **Signature Bank** | **0.0** | **0.0** | **0.0** | **0.0** | **3.9** | **8.0** | **9.0** | *2/02* | *312,500* |
| **UTF Gateway** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | *8/11* | *4,850,000* |
| **Tech Park Land** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | *5/06* | *932,167* |
| **Cash Composite** | - | - | - | - | - | - | - | *1/02* | *27,168,768* |
| **Foundation Cash** | - | - | - | - | - | - | - | *6/02* | *15,606,634* |
| **Fixed Account Cash** | - | - | - | - | - | - | - | *6/08* | *518,738* |
| **Northern Trust Cash** | - | - | - | - | - | - | - | *1/02* | *11,043,396* |
| **Working Capital Cash & Equivalents** | - | - | - | - | - | - | - | *12/03* | *145,374,002* |
| **Huntington Concentration Account** | - | - | - | - | - | - | - | *3/12* | *10,602,438* |
| **Ohio Star** | - | - | - | - | - | - | - | *6/09* | *67,615,058* |
| **Fifth Third Working Capital Cash** | - | - | - | - | - | - | - | *6/14* | *67,156,506* |

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2023

**Footnotes:**

* Performance returns are net of investment management fees.
* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
* Manager and index data represent the most current available at the time of report publication.
* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
* The fiscal year ends in June.

[1] Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 12.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, and 2.0% U.S. 91-Day Treasury Bills. Please see Appendix for benchmark history.

[2] Target Weighted Index ex-Illiquids is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 25.0% Russell 1000 Index, 7.0% Russell 2000 Index, 21.0% MSCI AC World Index ex-U.S., 7.0% MSCI Emerging Markets Index, 17.0% Bloomberg U.S. Aggregate Index, 2.0% U.S. 91-Day Treasury Bills, and 15.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

[A] University Board Designated REserves are included in the UT Foundation Composite

# The University of Toledo and The University of Toledo Foundation

## Summary of Illiquid Investments

Report for Periods Ending June 30, 2023

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Multiple of Called Capital | Fair MV as a % of Total Fund | Target MV as a % of Total Fund |
|---|---|---|---|---|---|---|---|---|
| Private Equity | $219,600,000 | $106,479,595 | 48% | $46,539,673 | $113,746,910 | 1.5 | 17.6% | 12.0% |
| Private Debt | 17,000,000 | 20,419,217 | 120 | 20,707,165 | 7,943,418 | 1.4 | 1.2 | 5.0 |
| Private Diversifying Strategies | 23,000,000 | 10,006,749 | 44 | 8,800,463 | 6,017,505 | 1.5 | 0.9 | 0.0 |
| Private Real Estate | 7,000,000 | 5,201,214 | 74 | 4,550,135 | 3,560,443 | 1.6 | 0.6 | 5.0 |
| Private Natural Resources | 7,000,000 | 7,084,424 | 101 | 6,641,802 | 1,309,222 | 1.1 | 0.2 | 3.0 |
| **Total Illiquid Investments** | **$273,600,000** | **$149,191,199** | **55%** | **$87,239,238** | **$132,577,498** | **1.5** | **20.5%** | **25.0%** |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Equity

Report for Periods Ending June 30, 2023

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Equity* | | | | | | | | | |
| Robeco SAM Fund III | $2,000,000 | $1,842,051 | 92% | $1,020,093 | $1,226,039 | 6/30/2023 | 1.2 | 3.0% | 2011 |
| Northwest Ohio Tech/RV II | 600,000 | 600,000 | 100 | 22,449 | 572,112 | 6/30/2016 | 1.0 | -0.2 | 2016 |
| HCI Private Equity Partners V | 8,000,000 | 5,336,544 | 67 | 220,342 | 10,074,820 | 6/30/2023 | 1.9 | 19.7 | 2017 |
| RCP Secondary Opportunity Fund IV | 6,000,000 | 1,740,000 | 29 | 0 | 1,740,000 | - - | 1.0 | - - | 2021 - 2023 |
| Timber Bay Fund III | 0 | 1 | 0 | 0 | 0 | - - | 0.0 | - - | 2023 |
| FEG Private Opportunities Fund | 21,000,000 | 19,918,500 | 95 | 19,767,789 | 13,529,676 | 6/30/2023 | 1.7 | 9.2 | 2011 - 2014 |
| FEG Private Opportunities Fund II | 21,000,000 | 20,055,000 | 96 | 13,839,000 | 23,033,988 | 6/30/2023 | 1.8 | 11.8 | 2014 - 2016 |
| FEG Private Opportunities Fund III | 21,000,000 | 19,687,500 | 94 | 9,870,000 | 20,994,569 | 6/30/2023 | 1.6 | 14.6 | 2016 - 2018 |
| FEG Private Opportunities Fund V | 60,000,000 | 28,500,000 | 48 | 1,800,000 | 33,997,364 | 6/30/2023 | 1.3 | 21.0 | 2020, 2021 |
| FEG Private Opportunities Fund VI | 80,000,000 | 8,800,000 | 11 | 0 | 8,578,342 | 6/30/2023 | 1.0 | - - | 2021, 2022 |
| **Private Equity** | **$219,600,000** | **$106,479,595** | **48%** | **$46,539,673** | **$113,746,910** | | **1.5** | **11.6%** | |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Debt

Report for Periods Ending June 30, 2023

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Debt* | | | | | | | | | |
| Siguler Guff DOF III | $5,000,000 | $4,863,836 | 97% | $7,996,617 | $0 | 6/30/2023 | 1.6 | 10.5% | 2007 - 2011 |
| Falcon Strategic Partners IV | 4,000,000 | 5,346,567 | 134 | 4,164,917 | 2,473,842 | 6/30/2023 | 1.2 | 5.5 | 2012 |
| Falcon Strategic Partners V | 8,000,000 | 10,208,814 | 128 | 8,545,631 | 5,469,576 | 6/30/2023 | 1.4 | 12.8 | 2015 |
| **Private Debt** | **$17,000,000** | **$20,419,217** | **120%** | **$20,707,165** | **$7,943,418** | | **1.4** | **9.8%** | |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Diversifying Strategies

Report for Periods Ending June 30, 2023

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Diversifying Strategies* | | | | | | | | | |
| Cordillera III | $6,000,000 | $2,421,472 | 40% | $0 | $3,122,642 | 6/30/2023 | 1.3 | - - | 2021 |
| MAP Renewable Energy 2018 | 5,000,000 | 3,775,000 | 76 | 6,750,994 | 0 | 6/30/2023 | 1.8 | 44.8 | 2018 |
| Lime Rock New Energy | 6,000,000 | 3,290,223 | 55 | 2,049,469 | 2,500,142 | 6/30/2023 | 1.4 | - - | 2021 |
| Ridgewood Water & Strategic Infrastr. Fund II | 6,000,000 | 520,054 | 9 | 0 | 394,721 | 6/30/2023 | 0.8 | - - | 2022 |
| **Private Diversifying Strategies** | **$23,000,000** | **$10,006,749** | **44%** | **$8,800,463** | **$6,017,505** | | **1.5** | **44.8%** | |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Real Estate

Report for Periods Ending June 30, 2023

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Real Estate* | | | | | | | | | |
| Metropolitan Real Estate Partners VII | $2,000,000 | $1,858,321 | 93% | $2,528,068 | $187,774 | 6/30/2023 | 1.5 | 11.0% | 2010 |
| Iron Point Real Estate IV | 5,000,000 | 3,342,893 | 67 | 2,022,067 | 3,372,669 | 6/30/2023 | 1.6 | 25.7 | 2018 |
| **Private Real Estate** | **$7,000,000** | **$5,201,214** | **74%** | **$4,550,135** | **$3,560,443** | | **1.6** | **14.8%** | |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Natural Resources

Report for Periods Ending June 30, 2023

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Natural Resources* | | | | | | | | | |
| Aether Real Assets II | $3,000,000 | $3,085,395 | 103% | $1,762,998 | $1,121,779 | 6/30/2023 | 0.9 | -1.3% | 2012, 2013 |
| Kayne Anderson Energy Fund VI | 4,000,000 | 3,999,029 | 100 | 4,878,804 | 187,443 | 6/30/2023 | 1.3 | 8.9 | 2012 |
| **Private Natural Resources** | **$7,000,000** | **$7,084,424** | **101%** | **$6,641,802** | **$1,309,222** | | **1.1** | **3.1%** | |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Benchmark Composition Summary

### Transition Index

| Since Inception | Weight |
|---|---|
| Russell 3000 Index | 50.00% |
| MSCI EAFE Index | 15.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Fund of Funds Index | 15.00% |

| March 31, 2010 | Weight |
|---|---|
| Russell 3000 Index | 47.50% |
| MSCI EAFE Index | 15.00% |
| MSCI Emerging Markets Index | 2.50% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Fund of Funds Index | 15.00% |

| December 31, 2011 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Russell 1000 Index | 19.00% |
| Russell 2000 Index | 8.50% |
| MSCI AC World Index ex-U.S. | 20.00% |
| MSCI Emerging Markets Index | 5.00% |
| Bloomberg U.S. Aggregate Index | 25.00% |
| HFRI Fund of Funds Index | 5.00% |
| Bloomberg Commodity Index Total Return | 5.00% |
| FTSE EPRA/NAREIT Developed Index | 5.00% |
| HFRI FOF: Conservative Index | 7.50% |

| November 30, 2013 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 1000 Index | 22.00% |
| Russell 2000 Index | 5.50% |
| MSCI AC World Index ex-U.S. | 22.00% |
| MSCI Emerging Markets Index | 3.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Equity Hedge Index | 5.00% |
| Bloomberg Commodity Index Total Return | 2.50% |
| FTSE EPRA/NAREIT Developed Index | 2.50% |
| HFRI FOF: Conservative Index | 7.50% |

| March 31, 2015 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 1000 Index | 17.00% |
| Russell 2000 Index | 8.00% |
| MSCI AC World Index ex-U.S. | 19.00% |
| MSCI Emerging Markets Index | 6.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Equity Hedge Index | 5.00% |
| U.S. 91-Day Treasury Bills | 2.50% |
| Bloomberg Commodity Index Total Return | 2.50% |
| FTSE EPRA/NAREIT Developed Index | 2.50% |
| HFRI FOF: Conservative Index | 7.50% |

| May 31, 2016 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 1000 Index | 17.00% |
| Russell 2000 Index | 8.00% |
| MSCI AC World Index ex-U.S. | 19.00% |
| MSCI Emerging Markets Index | 6.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Equity Hedge Index | 5.00% |
| Bloomberg Commodity Index Total Return | 2.50% |
| FTSE EPRA/NAREIT Developed Index | 2.50% |
| HFRI FOF: Conservative Index | 10.00% |

| December 31, 2019 | Weight |
|---|---|
| Thomson One All Private Equity Index | 6.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 1000 Index | 23.00% |
| Russell 2000 Index | 7.00% |
| MSCI AC World Index ex-U.S. | 17.00% |
| MSCI Emerging Markets Index | 7.00% |
| Bloomberg U.S. Aggregate Index | 18.00% |
| HFRI Fund Weighted Composite Index | 12.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| Alerian MLP Index | 1.50% |
| FTSE EPRA/NAREIT Developed Index | 1.50% |

# The University of Toledo and The University of Toledo Foundation

## Benchmark Composition Summary

| June 30, 2021 | Weight |
|---|---|
| S&P Real Assets Equity Total Return Index | 3.00% |
| Thomson One All Private Equity Index | 6.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 1000 Index | 24.00% |
| Russell 2000 Index | 6.00% |
| MSCI AC World Index ex-U.S. | 18.00% |
| MSCI Emerging Markets Index | 6.00% |
| Bloomberg U.S. Aggregate Index | 18.00% |
| HFRI Fund Weighted Composite Index | 12.00% |
| U.S. 91-Day Treasury Bills | 2.00% |

| June 30, 2022 | Weight |
|---|---|
| S&P Real Assets Equity Total Return Index | 3.00% |
| Thomson One All Private Equity Index | 12.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 1000 Index | 21.00% |
| Russell 2000 Index | 5.00% |
| MSCI AC World Index ex-U.S. | 16.50% |
| MSCI Emerging Markets Index | 5.50% |
| Bloomberg U.S. Aggregate Index | 18.00% |
| HFRI Fund Weighted Composite Index | 12.00% |
| U.S. 91-Day Treasury Bills | 2.00% |

### Target Weighted Index ex-Illiquids

| Since Inception | Weight |
|---|---|
| Russell 3000 Index | 50.00% |
| MSCI EAFE Index | 15.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Fund of Funds Index | 15.00% |

| March 31, 2010 | Weight |
|---|---|
| Russell 3000 Index | 47.50% |
| MSCI EAFE Index | 15.00% |
| MSCI Emerging Markets Index | 2.50% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Fund of Funds Index | 15.00% |

| December 31, 2011 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Russell 3000 Index | 27.50% |
| MSCI AC World Index ex-U.S. | 20.00% |
| Bloomberg U.S. Aggregate Index | 25.00% |
| HFRI Fund of Funds Index | 5.00% |
| Bloomberg Commodity Index Total Return | 5.00% |
| FTSE EPRA/NAREIT Developed Index | 5.00% |
| HFRI FOF: Conservative Index | 7.50% |

| November 30, 2013 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 3000 Index | 27.50% |
| MSCI AC World Index ex-U.S. | 25.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Equity Hedge Index | 5.00% |
| Bloomberg Commodity Index Total Return | 2.50% |
| FTSE EPRA/NAREIT Developed Index | 2.50% |
| HFRI FOF: Conservative Index | 7.50% |

| March 31, 2015 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 3000 Index | 25.00% |
| MSCI AC World Index ex-U.S. | 25.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Equity Hedge Index | 5.00% |
| U.S. 91-Day Treasury Bills | 2.50% |
| Bloomberg Commodity Index Total Return | 2.50% |
| FTSE EPRA/NAREIT Developed Index | 2.50% |
| HFRI FOF: Conservative Index | 7.50% |

| May 31, 2016 | Weight |
|---|---|
| Thomson One All Private Equity Index | 5.00% |
| Thomson One Priv. Natural Resource Index | 2.50% |
| Thomson One Private Real Estate Index | 2.50% |
| Russell 3000 Index | 25.00% |
| MSCI AC World Index ex-U.S. | 25.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Equity Hedge Index | 5.00% |
| Bloomberg Commodity Index Total Return | 2.50% |
| FTSE EPRA/NAREIT Developed Index | 2.50% |
| HFRI FOF: Conservative Index | 10.00% |

| March 31, 2018 | Weight |
|---|---|
| Russell 1000 Index | 25.00% |
| Russell 2000 Index | 9.00% |
| MSCI AC World Index ex-U.S. | 20.00% |
| MSCI Emerging Markets Index | 11.00% |
| Bloomberg U.S. Aggregate Index | 19.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| Alerian MLP Index | 2.00% |
| HFRI FOF: Conservative Index | 12.00% |

# The University of Toledo and The University of Toledo Foundation

## Benchmark Composition Summary

| March 31, 2019 | Weight |
|---|---|
| Russell 1000 Index | 27.00% |
| Russell 2000 Index | 9.00% |
| MSCI AC World Index ex-U.S. | 20.00% |
| MSCI Emerging Markets Index | 10.00% |
| Bloomberg U.S. Aggregate Index | 19.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| Alerian MLP Index | 2.00% |
| HFRI FOF: Conservative Index | 11.00% |

| December 31, 2019 | Weight |
|---|---|
| Russell 1000 Index | 34.00% |
| Russell 2000 Index | 7.00% |
| MSCI AC World Index ex-U.S. | 18.00% |
| MSCI Emerging Markets Index | 9.00% |
| Bloomberg U.S. Aggregate Index | 17.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| Alerian MLP Index | 2.00% |
| HFRI FOF: Conservative Index | 11.00% |

| December 31, 2020 | Weight |
|---|---|
| Russell 1000 Index | 36.00% |
| Russell 2000 Index | 8.00% |
| MSCI AC World Index ex-U.S. | 22.00% |
| MSCI Emerging Markets Index | 9.00% |
| Bloomberg U.S. Aggregate Index | 13.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| HFRI FOF: Conservative Index | 10.00% |

| June 30, 2021 | Weight |
|---|---|
| S&P Real Assets Equity Total Return Index | 4.00% |
| Russell 1000 Index | 35.00% |
| Russell 2000 Index | 7.00% |
| MSCI AC World Index ex-U.S. | 21.00% |
| MSCI Emerging Markets Index | 8.00% |
| Bloomberg U.S. Aggregate Index | 13.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| HFRI FOF: Conservative Index | 10.00% |

| September 30, 2022 | Weight |
|---|---|
| S&P Real Assets Equity Total Return Index | 6.00% |
| Russell 1000 Index | 25.00% |
| Russell 2000 Index | 7.00% |
| MSCI AC World Index ex-U.S. | 21.00% |
| MSCI Emerging Markets Index | 7.00% |
| Bloomberg U.S. Aggregate Index | 17.00% |
| U.S. 91-Day Treasury Bills | 2.00% |
| HFRI FOF: Conservative Index | 15.00% |

# Disclosures

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