

**University of Kentucky Endowment
Disclosure of Endowment Funds
as of December 31, 2018 (unaudited)**

Investment	Asset Class	Market Value 12/31/2018
Aether Real Assets IV, L.P.	Private Real Assets	\$ 27,429,694
AQR DELTA XN Fund	Diversifying Strategies	\$ 18,188,633
Argentiere Fund Ltd. USTE	Diversifying Strategies	\$ 10,324,232
Atalan Offshore Fund, Ltd.	Hedged Equity	\$ 17,889,788
Audax Direct Lending Solutions Fund, L.P.	Private Credit	\$ 1,238,900
Autonomy Global Macro Fund Ltd. USTE	Diversifying Strategies	\$ 13,285,030
Bienville Global Opportunities Offshore Fund, Ltd.	Diversifying Strategies	\$ 7,520,971
Chrysalis Ventures II, L.P.	Private Equity	\$ 393,692
Commonfund International Partners V	Private Equity	\$ 750,008
Commonfund International Partners VI	Private Equity	\$ 315,152
Commonfund International Partners VII	Private Equity	\$ 4,163,649
Commonfund Private Equity Partners VI	Private Equity	\$ 1,199,251
Commonfund Private Equity Partners VII	Private Equity	\$ 1,692,228
Commonfund Venture Partners IX	Private Equity	\$ 13,843,457
Commonfund Venture Partners VII	Private Equity	\$ 1,694,829
Commonfund Venture Partners VIII	Private Equity	\$ 3,255,439
Constellation Fund, SPC	International Equity	\$ 8,083,184
Contrarian Distressed Real Estate Debt Fund II, L.P.	Private Real Assets	\$ 1,936,022
Contrarian Distressed Real Estate Debt Fund III, L.P.	Private Real Assets	\$ 7,987,992
Cordillera Investment Fund II LP	Private Real Assets	\$ 272,214
DFA International Small Cap Value Fund	International Equity	\$ 15,176,902
Drum Special Situations Partners III LP	Private Equity	\$ 1,455,561
DW Value Offshore Fund, Ltd.	Fixed Income	\$ 26,707,307
Elliott International Limited	Diversifying Strategies	\$ 2,052,534
FEG Select Structured Emerging Markets Equity Series	International Equity	\$ 42,035,268
FEG Select Structured International Equity Series	International Equity	\$ 52,630,566
Fir Tree Capital Opportunity Fund USTE L.P.	Diversifying Strategies	\$ 21,704,024
Fir Tree International Value Fund (USTE), L.P.	Diversifying Strategies	\$ 3,059,680
FVP Overseas, Ltd.	Hedged Equity	\$ 15,051,216
Governors Lane Offshore Fund, Ltd.	Diversifying Strategies	\$ 25,610,475
Graham Global Investment Fund II SPC, Ltd.	Diversifying Strategies	\$ 5,996,680
Gramercy Distressed Opportunity Fund III, L.P.	Private Credit	\$ 8,536,569
Grosvenor Opportunistic Credit Fund IV, Ltd.	Private Credit	\$ 28,189,309
Grosvenor See Blue Fund, Ltd.	Diversifying Strategies	\$ 7,359,978
Harvest MLP Income Fund LLC	Public Real Assets	\$ 39,032,562
HBK Multi-Strategy Offshore Fund Ltd.	Diversifying Strategies	\$ 20,475,262
Highfields Capital Ltd.	Hedged Equity	\$ 11,870,250
Homestead Capital USA Farmland Fund II, L.P.	Private Real Assets	\$ 5,839,204
Indaba Capital Partners (Cayman), L.P.	Diversifying Strategies	\$ 27,209,698
Kepos Alpha Fund Ltd.	Diversifying Strategies	\$ 7,707,276
LibreMax Offshore Fund, Ltd.	Diversifying Strategies	\$ 17,024,691
Lion Point International, Ltd	Diversifying Strategies	\$ 14,199,716
Merit Mezzanine Fund VI, L.P.	Private Credit	\$ 5,374,168
Meyer Bergman European Retail Partners II	Private Real Assets	\$ 6,640,885
NB Wildcats Fund LP	Private Equity	\$ 188,101,014
New Horizon Opportunities Fund	International Equity	\$ 7,661,926
New Silk Road Asia Discovery Emerging Companies Fund Ltd.	International Equity	\$ 6,098,898
New Silk Road China Fund Ltd.	International Equity	\$ 5,925,785
Northern Trust Russell 1000 Index	Domestic Equity	\$ 106,763,536
Northwood Real Estate Partners TE LP, Series IV	Private Real Assets	\$ 20,243,622

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Northwood Real Estate Partners TE LP, Series V	Private Real Assets	\$	17,230,390
Pantheon Europe Fund V "A", L.P.	Private Equity	\$	1,665,202
Pantheon Europe Fund VI, L.P.	Private Equity	\$	1,953,967
Pantheon USA Fund VII, L.P.	Private Equity	\$	6,524,697
Pantheon USA Fund VIII, L.P.	Private Equity	\$	14,236,866
Parallax Offshore Investors Fund Ltd.	Diversifying Strategies	\$	17,863,870
Pelham Long/Short Fund Ltd.	Hedged Equity	\$	16,240,478
PIMCO All Asset All Authority Fund	Diversifying Strategies	\$	25,069,327
PIMCO Income Fund	Fixed Income	\$	46,635,108
PIMCO Inflation Response Multi-Asset Fund	Public Real Assets	\$	42,915,013
Primus Capital Fund VIII, LP	Private Equity	\$	1,399,182
Real Estate Capital Asia Partners III TE, LP	Private Real Assets	\$	1,381,993
Real Estate Capital Asia Partners IV TE, LP	Private Real Assets	\$	7,219,049
Real Estate Capital Asia Partners V TE, LP	Private Real Assets	\$	933,142
Realty Associates Fund IX Corporation	Private Real Assets	\$	4,503
Reams Asset Management Core Plus	Fixed Income	\$	64,202,092
Rimrock Structured Product (Cayman) Fund, Ltd.	Fixed Income	\$	16,298,739
Rivercrest Capital Partners LP	Private Real Assets	\$	2,205,110
Rockland Power Partners III, LP	Private Real Assets	\$	4,650,678
RWC Frontier Markets Equity Fund Limited	International Equity	\$	6,540,661
Scout Energy Partners IV-B, LP	Private Real Assets	\$	22,781,169
Siguler Guff Distressed Opportunities Fund III, LP	Private Credit	\$	618,146
Stone Milliner Macro Fund Inc.	Diversifying Strategies	\$	12,988,416
Tybourne Equity (Offshore) Fund	Hedged Equity	\$	15,946,988
UK Graduate Student Managed Investment Fund	Domestic Equity	\$	2,575,982
UK Undergraduate Student Managed Investment Fund	Domestic Equity	\$	2,503,034
Vanguard Developed Markets Index Admiral	International Equity	\$	63,421,086
Vanguard Inflation Protected Securities Fund Admiral	Public Real Assets	\$	20,747,138
Vanguard IT Government Bond IDX-S	Fixed Income	\$	38,848,313
Vanguard Specialized Real Estate Fund Admiral Shares	Public Real Assets	\$	34,774,075
Wellington WTC-CTF Emerging Companies	Domestic Equity	\$	18,157,078
WestRiver RE Finance Fund (MM), LP	Private Real Assets	\$	2,387,944
Wheelock Street Real Estate Fund II, LP	Private Real Assets	\$	11,221,224
Other	Cash or in Liquidation	\$	7,767,945
Total			\$ 1,437,107,532

Note: Hedge fund and private capital manager market values may be based on estimates and may be revised until completion of an annual audit by the manager.