# ENDOWMENT MANAGEMENT COMMITTEE

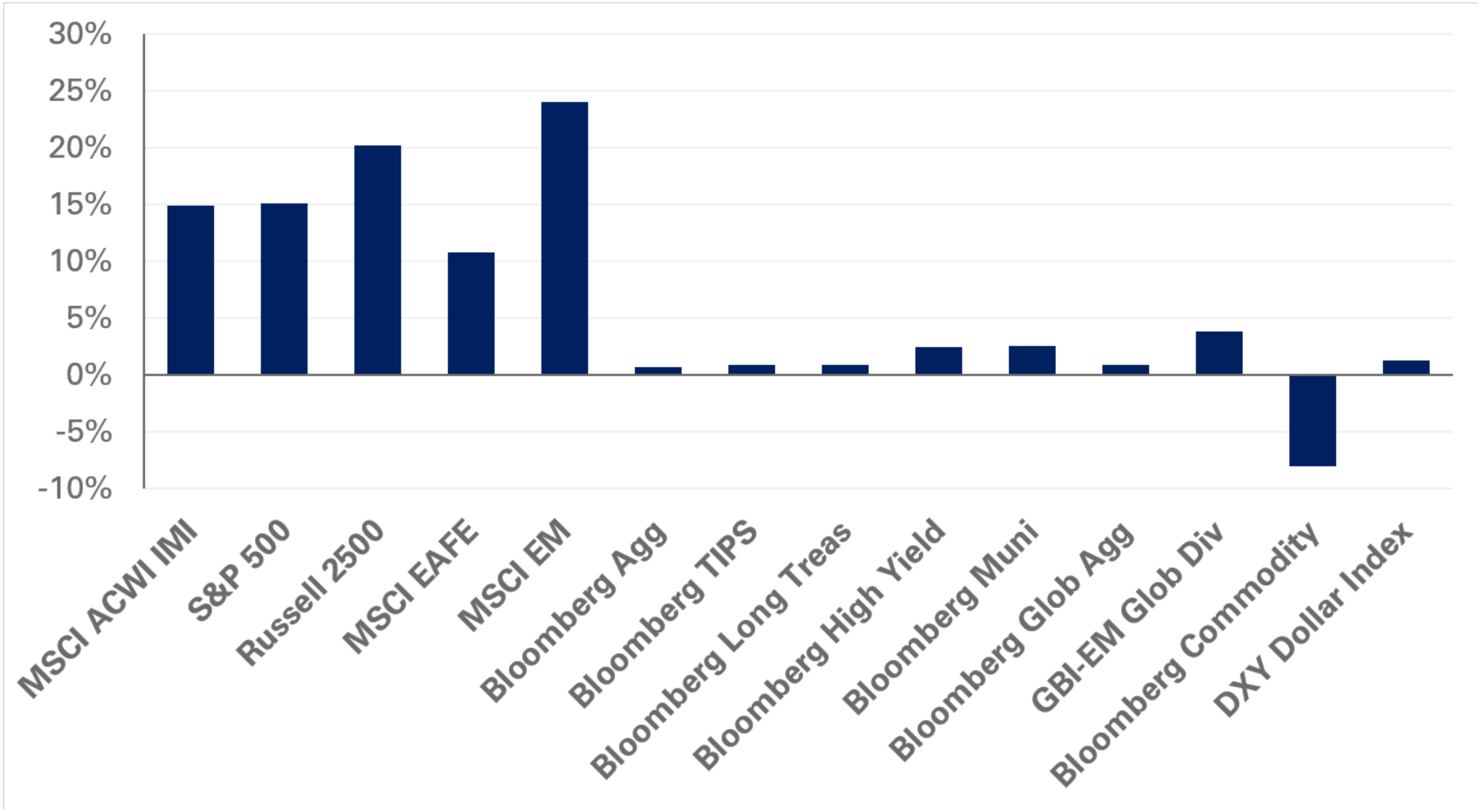
## UNIVERSITY OF HOUSTON SYSTEM

AUGUST 20, 2026

# MARKET PERSPECTIVE & OUTLOOK

# GLOBAL EQUITIES POSTED OUTSIZED RETURNS

## Q2 2026 QUARTERLY TOTAL RETURNS




Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

# NEPC MARKET OUTLOOK AS OF JULY 2026

**We believe growth segments are attractively priced today and offer exposure to strong potential earnings growth over a multi-year horizon**

**Look to maintain a U.S. equity overweight as the U.S. provides a relatively favorable macro backdrop and exposure to a broad-based earnings story**

**We encourage investors to maintain exposure to EM equity as AI capex spending is driving earnings growth expectations for top names in the index**

**We recommend utilizing return-seeking public credit as a portfolio liquidity source and tilting portfolio risk into public equities over credit**

**We prefer investors hold high-quality, liquid assets and encourage maintaining appropriate safe-haven exposure for cash flow needs**

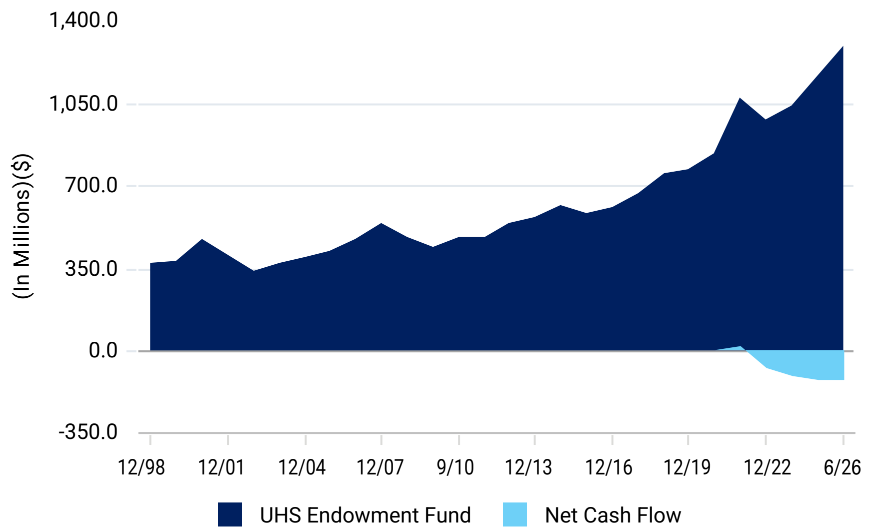
# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

UHS Endowment Fund

# EXECUTIVE SUMMARY

June 30, 2026

## Portfolio Market Value



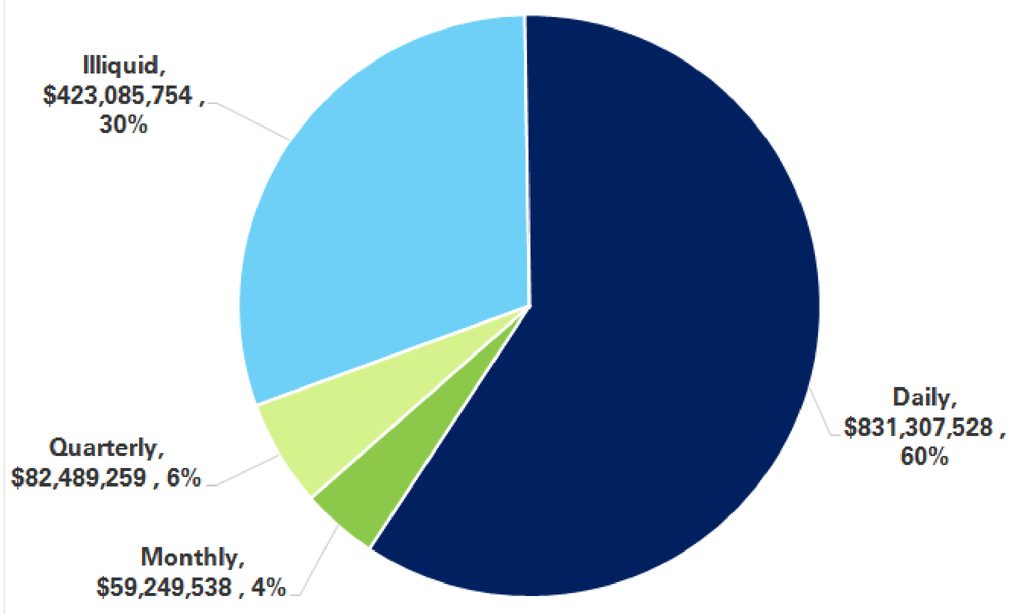

| | Market Value ($) |
|---|---|
| **UHS Endowment Fund** | **1,396,132,079** |

| | 1Yr (%) |
|---|---|
| **UHS Endowment Fund** | **15.4** |
| Dynamic Benchmark | 16.8 |
| **Public Equity** | **24.4** |
| MSCI AC World Index (Net) | 23.7 |
| **Bonds and Cash** | **4.7** |
| Dynamic Bonds and Cash Benchmark | 3.6 |
| **Hedge Funds** | **22.2** |
| HFRI Fund of Funds Composite Index | 16.4 |
| **Private Equity** | **6.4** |
| C\|A Global All PE (Qtr Lag) | 10.9 |
| **Private Debt** | **3.5** |
| C\|A Global Credit (Qtr Lag) | 6.8 |
| **Private Real Assets** | **-0.7** |
| Private Real Assets Benchmark | 6.1 |

| Asset Allocation vs. Target | | | | | | |
|---|---|---|---|---|---|---|
| | Current | Policy | Current | Differences* | Policy Range | Within Range |
| Equities | 750,033,760 | 45.0 | 53.7 | 8.7 | 38.0 - 60.0 | Yes |
| Fixed Income | 140,523,306 | 10.0 | 10.1 | 0.1 | 5.0 - 15.0 | Yes |
| Private Markets | 423,085,754 | 39.0 | 30.3 | -8.7 | 25.0 - 45.0 | Yes |
| Hedge Funds | 82,489,259 | 6.0 | 5.9 | -0.1 | 0.0 - 10.0 | Yes |
| **Total** | **1,396,132,079** | **100.0** | **100.0** | **0.0** | | |

| | Market Value ($) | FYTD (%) | 1Yr (%) | 3Yr (%) | 5Yr (%) |
|---|---|---|---|---|---|
| **UHS Endowment Fund** | **1,396,132,079** | **13.2** | **15.4** | **11.4** | **7.3** |
| Policy Benchmark | | 13.3 | 15.6 | 12.7 | 8.5 |
| InvMetrics All E&F > $1B Median | | 11.4 | 14.3 | 12.3 | 6.7 |
| **UH Endowment Fund Excl. Private Markets** | **820,676,688** | **17.2** | **20.7** | **15.0** | **7.2** |
| Policy Benchmark Excl. Private Markets | | 15.1 | 18.6 | 15.2 | 8.6 |

## Endowment Liquidity

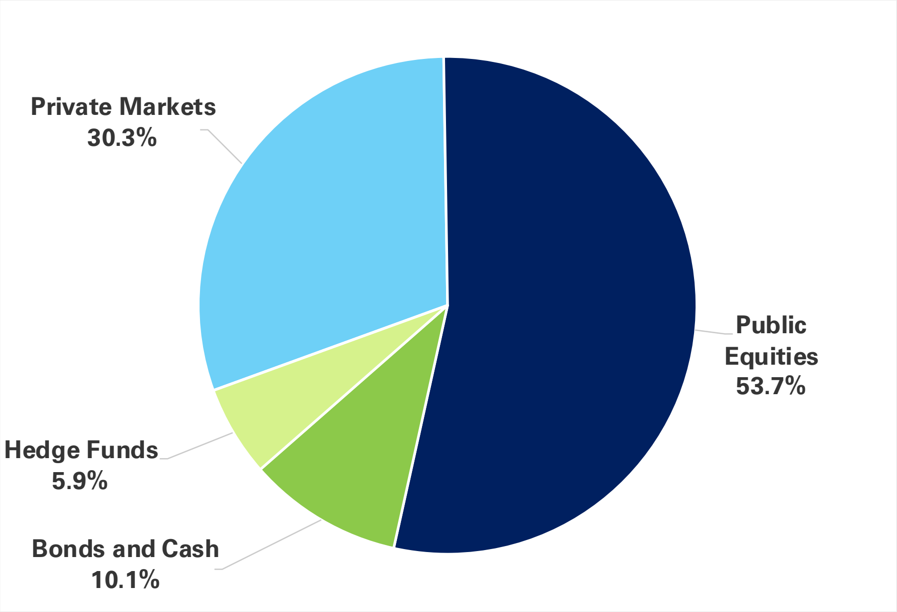



Fiscal Year ends 8/31

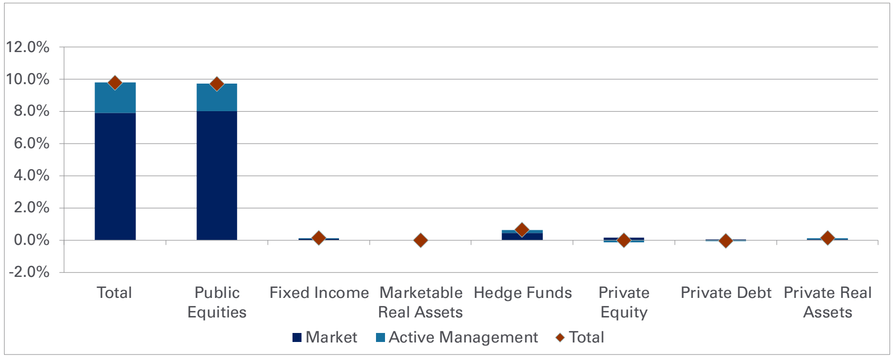
# EXECUTIVE SUMMARY

| | Market Value | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|
| | Ending June 30, 2026 | | | | | | |
| **UHS Endowment Fund** | **1,396,132,079** | **9.8** | **8.4** | **15.4** | **11.4** | **7.3** | **9.8** |
| *Dynamic Benchmark* | | *7.9* | *7.8* | *16.8* | *12.2* | *8.1* | *9.0* |
| Over/Under | | 1.9 | 0.6 | -1.3 | -0.8 | -0.8 | 0.8 |
| *InvMetrics All E&F > $1B Median* | | *8.2* | *7.1* | *14.3* | *12.3* | *6.7* | *8.7* |

## Current Allocation




## YTD Attribution




- **The Endowment Fund returned +9.8% in Q2 2026 and now stands at +7.3% annualized over the past five years**
  - Significant outperformance from Public Equity managers (+18.1% for UHS managers vs. +14.9% for the global equity index)
- **Revamped Hedge Fund lineup returned +22.2% for the past year**
  - Hedge funds returned 10.7% annually over the past five years and have outperformed public equity markets
- **Agenda items for today:**
  - Private Equity Fund Recommendations
    - Khosla Ventures
    - Clayton, Dubilier, & Rice
    - Ocean Avenue

# UNIVERSITY TOTAL PEER GROUP

- **Peer group comprised of Colleges and Universities with assets of $750M-2B as of 3/31/2026**

| | Asset Allocation (%) | | | | | | | | | | Average Annual Compound Return (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Institution | Global Equity | US Equity | Non-US Developed Equity | Emerging Markets Equity | PE & VC | Hedge Funds | RA & ILB | Bonds | Cash | Other | 3/31/2025 Quarterly | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
| 1 | 14.2 | 22.5 | 5.3 | 3.1 | 17.9 | 21.7 | 2.5 | 9.3 | 0.4 | 3.0 | -3.66 | 8.05 | 8.03 | 4.90 | 7.55 |
| 2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 3 | 0.0 | 33.7 | 4.8 | 2.0 | 18.1 | 15.7 | 11.3 | 7.4 | 5.0 | 1.9 | 0.31 | 16.16 | 11.86 | 8.57 | 10.06 |
| 4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 5 | 0.0 | 21.7 | 24.3 | 2.1 | 22.4 | 7.2 | 11.4 | 2.9 | 3.0 | 4.9 | -0.30 | 14.93 | 9.87 | 7.76 | 9.10 |
| 6 | 8.3 | 25.4 | 10.9 | 4.8 | 24.3 | 16.7 | 1.0 | 4.3 | 2.8 | 1.6 | -1.47 | 14.28 | 11.64 | 7.95 | 10.13 |
| 7 | 12.5 | 13.5 | 6.0 | 2.0 | 29.0 | 22.8 | 0.4 | 2.4 | 1.4 | 10.0 | -2.95 | 11.36 | 9.36 | 7.01 | 10.01 |
| 8 | 0.0 | 10.5 | 10.0 | 5.5 | 34.9 | 20.1 | 3.2 | 0.0 | 12.4 | 3.5 | -0.31 | 12.48 | 8.04 | 4.89 | 7.10 |
| 9 | 0.0 | 25.2 | 11.2 | 4.5 | 29.0 | 10.1 | 1.9 | 11.4 | 3.1 | 3.5 | -1.05 | 14.44 | 10.50 | 6.63 | 9.80 |
| 10 | 14.2 | 24.5 | 11.7 | 0.0 | 12.5 | 12.4 | 8.7 | 10.5 | 4.5 | 0.9 | -2.20 | 12.17 | 11.00 | 5.06 | 8.62 |
| 11 | 4.9 | 30.2 | 13.5 | 3.4 | 20.6 | 9.3 | 4.1 | 10.1 | 0.4 | 3.6 | -1.55 | 12.25 | 10.55 | 8.53 | 9.74 |
| 12 | 0.0 | 24.7 | 8.3 | 3.2 | 36.5 | 10.2 | 6.2 | 7.9 | 1.4 | 1.5 | -0.43 | 9.09 | 8.24 | 7.66 | 9.74 |
| 13 | 4.5 | 9.0 | 2.3 | 0.4 | 49.9 | 11.3 | 7.4 | 6.2 | 9.1 | 0.0 | -1.13 | 14.75 | 10.40 | 8.30 | 10.79 |
| 14 | 13.3 | 10.0 | 4.9 | 7.5 | 31.7 | 20.7 | 3.4 | 1.4 | 5.4 | 1.7 | -1.82 | 12.86 | 9.72 | 6.81 | 10.38 |
| 15 | 31.3 | 11.4 | 5.2 | 1.6 | 19.1 | 15.1 | 6.9 | 7.3 | 0.5 | 1.6 | -1.68 | 12.30 | 10.49 | 7.01 | 8.06 |
| Key Peers Mean n=13 | 7.9 | 20.2 | 9.1 | 3.1 | 26.6 | 14.9 | 5.3 | 6.2 | 3.8 | 2.9 | -1.40 | 12.70 | 9.98 | 7.01 | 9.31 |
| C&U Mean n=125 | 9.5 | 18.9 | 8.3 | 3.7 | 23.8 | 16.3 | 6.0 | 7.9 | 3.1 | 2.4 | -0.99 | 13.37 | 10.47 | 6.96 | 9.14 |
| **UHS Endowment Fund** | **12.9** | **22.6** | **13.8** | **0.0** | **26.5** | **5.9** | **6.0** | **7.4** | **3.9** | **0.9** | **-1.31** | **11.43** | **9.12** | **6.91** | **8.92** |

***The UHS Endowment 5-year return is in line with peer institutions***

***More recent periods have seen differentiated performance due to allocation differences in Hedge Funds and Emerging Markets Equity***

*Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies*
*Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds*

*Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources*
*Other includes assets that cannot be categorized in the aforementioned asset classes*
*Performance is displayed net of fees; Source: CA Associates*

# UNIVERSITY PEER GROUP BREAKOUT

- **Peer group comprised of Colleges and Universities with assets of $750M-2B as of 3/31/2026**

| | Asset Allocation (%) | | | | | | | | | | Average Annual Compound Return (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Institution** | **Global Equity** | **US Equity** | **Non-US Developed Equity** | **Emerging Markets Equity** | **PE & VC** | **Hedge Funds** | **RA & ILB** | **Bonds** | **Cash** | **Other** | **3/31/2025 Quarterly** | **1 Yr.** | **3 Yr.** | **5 Yr.** | **10 Yr.** |
| 1 | 0.0 | 33.7 | 4.8 | 2.0 | 18.1 | 15.7 | 11.3 | 7.4 | 5.0 | 1.9 | 0.31 | 16.16 | 11.86 | 8.57 | 10.06 |
| 2 | 0.0 | 24.7 | 8.3 | 3.2 | 36.5 | 10.2 | 6.2 | 7.9 | 1.4 | 1.5 | -0.43 | 9.09 | 8.24 | 7.66 | 9.74 |
| 3 | 4.9 | 30.2 | 13.5 | 3.4 | 20.6 | 9.3 | 4.1 | 10.1 | 0.4 | 3.6 | -1.55 | 12.25 | 10.55 | 8.53 | 9.74 |
| 4 | 8.3 | 25.4 | 10.9 | 4.8 | 24.3 | 16.7 | 1.0 | 4.3 | 2.8 | 1.6 | -1.47 | 14.28 | 11.64 | 7.95 | 10.13 |
| 5 | 4.5 | 9.0 | 2.3 | 0.4 | 49.9 | 11.3 | 7.4 | 6.2 | 9.1 | 0.0 | -1.13 | 14.75 | 10.40 | 8.30 | 10.79 |
| **Peer Group 1 Mean** | **3.5** | **24.6** | **8.0** | **2.8** | **29.9** | **12.6** | **6.0** | **7.2** | **3.7** | **1.7** | **-0.85** | **13.31** | **10.54** | **8.20** | **10.09** |
| 1 | 0.0 | 21.7 | 24.3 | 2.1 | 22.4 | 7.2 | 11.4 | 2.9 | 3.0 | 4.9 | -0.30 | 14.93 | 9.87 | 7.76 | 9.10 |
| 2 | 14.2 | 24.5 | 11.7 | 0.0 | 12.5 | 12.4 | 8.7 | 10.5 | 4.5 | 0.9 | -2.20 | 12.17 | 11.00 | 5.06 | 8.62 |
| 3 | 0.0 | 25.2 | 11.2 | 4.5 | 29.0 | 10.1 | 1.9 | 11.4 | 3.1 | 3.5 | -1.05 | 14.44 | 10.50 | 6.63 | 9.80 |
| 4 | 14.2 | 22.5 | 5.3 | 3.1 | 17.9 | 21.7 | 2.5 | 9.3 | 0.4 | 3.0 | -3.66 | 8.05 | 8.03 | 4.90 | 7.55 |
| 5 | 0.0 | 10.5 | 10.0 | 5.5 | 34.9 | 20.1 | 3.2 | 0.0 | 12.4 | 3.5 | -0.31 | 12.48 | 8.04 | 4.89 | 7.10 |
| 6 | 13.3 | 10.0 | 4.9 | 7.5 | 31.7 | 20.7 | 3.4 | 1.4 | 5.4 | 1.7 | -1.82 | 12.86 | 9.72 | 6.81 | 10.38 |
| 7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 8 | 12.5 | 13.5 | 6.0 | 2.0 | 29.0 | 22.8 | 0.4 | 2.4 | 1.4 | 10.0 | -2.95 | 11.36 | 9.36 | 7.01 | 10.01 |
| 9 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 10 | 31.3 | 11.4 | 5.2 | 1.6 | 19.1 | 15.1 | 6.9 | 7.3 | 0.5 | 1.6 | -1.68 | 12.30 | 10.49 | 7.01 | 8.06 |
| **Peer Group 2 Mean** | **10.7** | **17.4** | **9.8** | **3.3** | **24.6** | **16.3** | **4.8** | **5.7** | **3.8** | **3.6** | **-1.75** | **12.32** | **9.63** | **6.26** | **8.83** |
| C&U Mean n=125 | 9.5 | 18.9 | 8.3 | 3.7 | 23.8 | 16.3 | 6.0 | 7.9 | 3.1 | 2.4 | -0.99 | 13.37 | 10.47 | 6.96 | 9.14 |
| **UHS Endowment Fund** | **12.9** | **22.6** | **13.8** | **0.0** | **26.5** | **5.9** | **6.0** | **7.4** | **3.9** | **0.9** | **-1.31** | **11.43** | **9.12** | **6.91** | **8.92** |

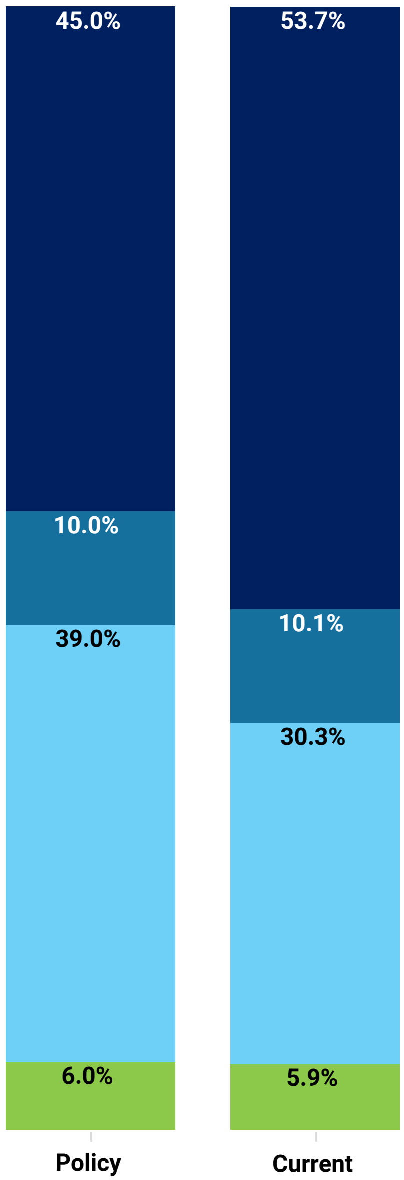
***The UHS Endowment outperformed Peer Group 2 for the 5- and 10-year periods***

***Recent allocation changes continue to bear fruit and close the gap in approach vs. peers***

*Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies*
*Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds*

*Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources*
*Other includes assets that cannot be categorized in the aforementioned asset classes*
*Performance is displayed net of fees; Source: CA Associates*

# ASSET ALLOCATION VS. POLICY TARGETS




**Asset Allocation vs. Target**

| | Current | Policy | Current | Differences* | Policy Range | Within Range |
|---|---|---|---|---|---|---|
| Equities | 750,033,760 | 45.0 | 53.7 | 8.7 | 38.0 - 60.0 | Yes |
| Fixed Income | 140,523,306 | 10.0 | 10.1 | 0.1 | 5.0 - 15.0 | Yes |
| Private Markets | 423,085,754 | 39.0 | 30.3 | -8.7 | 25.0 - 45.0 | Yes |
| Hedge Funds | 82,489,259 | 6.0 | 5.9 | -0.1 | 0.0 - 10.0 | Yes |
| **Total** | **1,396,132,079** | **100.0** | **100.0** | **0.0** | | |

*Difference between Policy and Current Allocation

# PERFORMANCE DETAIL



| | Market Value ($) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ending June 30, 2026 | | | | | | | | | |
| **UHS Endowment Fund** | **1,396,132,079** | **100.0** | **9.8** | **8.4** | **15.4** | **11.4** | **7.3** | **9.8** | **6.5** | **Jan-98** |
| *Dynamic Benchmark* | | | *7.9* | *7.8* | *16.8* | *12.2* | *8.1* | *9.0* | *6.3* | |
| *Policy Benchmark* | | | *7.0* | *6.9* | *15.6* | *12.7* | *8.5* | *9.4* | *6.6* | |
| **Public Equity** | **750,033,760** | **53.7** | **18.1** | **14.7** | **24.4** | **17.7** | **7.9** | **11.4** | **7.1** | **Jan-98** |
| *MSCI AC World Index (Net)* | | | *14.9* | *11.2* | *23.7* | *19.7* | *11.0* | *12.8* | *7.7* | |
| **U.S Equity** | **346,201,660** | **24.8** | **17.1** | **13.1** | **22.1** | **18.2** | **7.9** | **13.1** | **8.2** | **Jan-98** |
| *Russell 3000 Index* | | | *15.4* | *10.9* | *22.8* | *20.4* | *12.3* | *15.1* | *9.4* | |
| Northern Trust Russell 3000 Index Fund - Lending | 245,372,988 | 17.6 | 15.4 | 10.8 | 22.8 | 20.3 | 12.3 | - | 14.3 | Feb-21 |
| *Russell 3000 Index* | | | *15.4* | *10.9* | *22.8* | *20.4* | *12.3* | - | *14.3* | |
| Northern Trust Russell 1000 Value Fund | 40,873,077 | 2.9 | 13.8 | 16.2 | 27.0 | 17.8 | - | - | 19.2 | Oct-22 |
| *Russell 1000 Value Index* | | | *13.8* | *16.2* | *27.1* | *17.8* | - | - | *19.2* | |
| Deprince, Race, & Zollo Small Cap Value | 27,744,490 | 2.0 | 18.4 | 21.2 | 30.0 | 10.3 | - | - | 10.8 | May-23 |
| *Russell 2000 Value Index* | | | *17.2* | *23.0* | *43.0* | *18.7* | - | - | *19.8* | |
| Granahan Focused Small Cap Growth | 29,114,328 | 2.1 | 38.4 | 22.2 | 9.2 | 17.1 | - | - | 19.2 | May-23 |
| *Russell 2000 Growth Index* | | | *25.7* | *22.2* | *38.7* | *18.4* | - | - | *20.4* | |
| Cougar Investment Fund | 3,096,777 | 0.2 | 12.0 | 10.7 | 19.5 | 17.2 | 10.7 | 12.4 | 9.1 | Jun-05 |
| *S&P 500 Index* | | | *15.2* | *10.2* | *22.3* | *20.6* | *13.4* | *15.5* | *11.2* | |
| **Non-U.S. Developed Equity** | **199,879,183** | **14.3** | **13.9** | **14.2** | **25.6** | **15.0** | **6.5** | **9.3** | **8.8** | **Apr-03** |
| *MSCI EAFE (Net)* | | | *10.8* | *9.4* | *20.2* | *16.4* | *9.0* | *9.7* | *8.5* | |
| William Blair International Growth | 59,097,774 | 4.2 | 17.5 | 16.6 | 21.7 | 13.5 | 3.3 | 9.1 | 7.9 | Oct-03 |
| *MSCI AC World ex USA (Net)* | | | *14.5* | *13.7* | *27.7* | *18.8* | *8.8* | *9.9* | *7.9* | |
| Silchester International Value | 59,249,538 | 4.2 | 6.0 | 5.6 | 18.4 | 14.6 | 9.1 | 9.1 | 8.8 | Aug-09 |
| *MSCI EAFE (Net)* | | | *10.8* | *9.4* | *20.2* | *16.4* | *9.0* | *9.7* | *7.6* | |
| Acadian Non-US All Cap Equity | 81,531,871 | 5.8 | 17.7 | 19.5 | 35.8 | - | - | - | 38.2 | May-25 |
| *MSCI EAFE US Dollar Hedged Index (Net)* | | | *12.1* | *13.0* | *27.9* | - | - | - | *29.0* | |

# PERFORMANCE DETAIL

| | Market Value ($) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | **203,952,917** | **14.6** | **24.5** | **17.8** | **26.5** | **21.9** | **-** | **-** | **16.0** | **Apr-22** |
| Arrowstreet Global Equity | 111,742,715 | 8.0 | 20.9 | 21.0 | 37.2 | 26.4 | - | - | 19.0 | Apr-22 |
| *MSCI AC World Index (Net)* | | | *14.9* | *11.2* | *23.7* | *19.7* | *-* | *-* | *13.1* | |
| Jennison Global Opportunity Fund | 92,210,202 | 6.6 | 29.3 | 14.2 | 15.2 | - | - | - | 15.2 | May-24 |
| *MSCI AC World Index (Net)* | | | *14.9* | *11.2* | *23.7* | *-* | *-* | *-* | *21.6* | |
| **Fixed Income** | **100,928,384** | **7.2** | **1.7** | **1.6** | **5.4** | **7.1** | **3.3** | **-** | **2.9** | **Jan-21** |
| **Core Fixed Income** | **42,214,026** | **3.0** | **0.8** | **0.8** | **4.3** | **5.4** | **1.5** | **1.0** | **3.6** | **Jan-98** |
| *Blmbg. U.S. Aggregate Index* | | | *0.7* | *0.6* | *3.8* | *4.2* | *0.1* | *1.5* | *4.0* | |
| Loop Capital | 42,214,026 | 3.0 | 0.8 | 0.8 | 4.3 | 5.4 | 1.6 | - | 2.4 | Feb-17 |
| *Blmbg. U.S. Intermediate Aggregate* | | | *0.5* | *0.6* | *3.8* | *4.7* | *1.0* | *-* | *2.0* | |
| **Short-Duration Fixed Income** | **15,927,524** | **1.1** | **1.1** | **1.3** | **4.5** | **6.1** | **-** | **-** | **5.1** | **Jul-22** |
| Lord Abbett Short Duration Credit | 15,927,524 | 1.1 | 1.1 | 1.3 | 4.5 | 6.1 | - | - | 5.1 | Jul-22 |
| *ICE BofA 1-3 Year U.S. Corporate Index* | | | *0.9* | *1.2* | *3.9* | *5.5* | *-* | *-* | *4.5* | |
| **Diversified Fixed Income** | **21,077,902** | **1.5** | **2.6** | **1.8** | **6.6** | **7.7** | **3.4** | **-** | **3.5** | **Nov-20** |
| *Blmbg. Global Aggregate* | | | *0.9* | *-0.2* | *0.6* | *3.4* | *-1.5* | *-* | *-1.4* | |
| PIMCO Dynamic Bond Fund | 21,077,902 | 1.5 | 2.6 | 1.8 | 6.6 | 7.7 | 3.4 | - | 3.6 | Oct-20 |
| *SOFR 90 Day* | | | *0.9* | *1.9* | *4.1* | *4.8* | *3.9* | *-* | *3.4* | |
| **High Yield Fixed Income** | **21,708,932** | **1.6** | **2.9** | **3.0** | **7.0** | **-** | **-** | **-** | **10.6** | **Nov-23** |
| *Blmbg. U.S. Corp: High Yield Index* | | | *2.5* | *2.0* | *5.9* | *-* | *-* | *-* | *10.3* | |
| Barings US High Yield Fund LLC | 21,708,932 | 1.6 | 2.9 | 3.0 | 7.0 | - | - | - | 10.6 | Nov-23 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *2.5* | *2.0* | *5.9* | *-* | *-* | *-* | *10.3* | |
| **Cash and Equivalents** | **39,594,922** | **2.8** | **0.9** | **1.7** | **3.5** | **3.8** | **3.1** | **2.0** | **2.2** | **Jan-98** |
| *90 Day U.S. Treasury Bill* | | | *0.9* | *1.7* | *3.8* | *4.6* | *3.5* | *2.3* | *2.2* | |
| Cash | 39,594,922 | 2.8 | 0.9 | 1.7 | 3.5 | 3.8 | 3.1 | 2.1 | 2.2 | Jan-98 |

# PERFORMANCE DETAIL

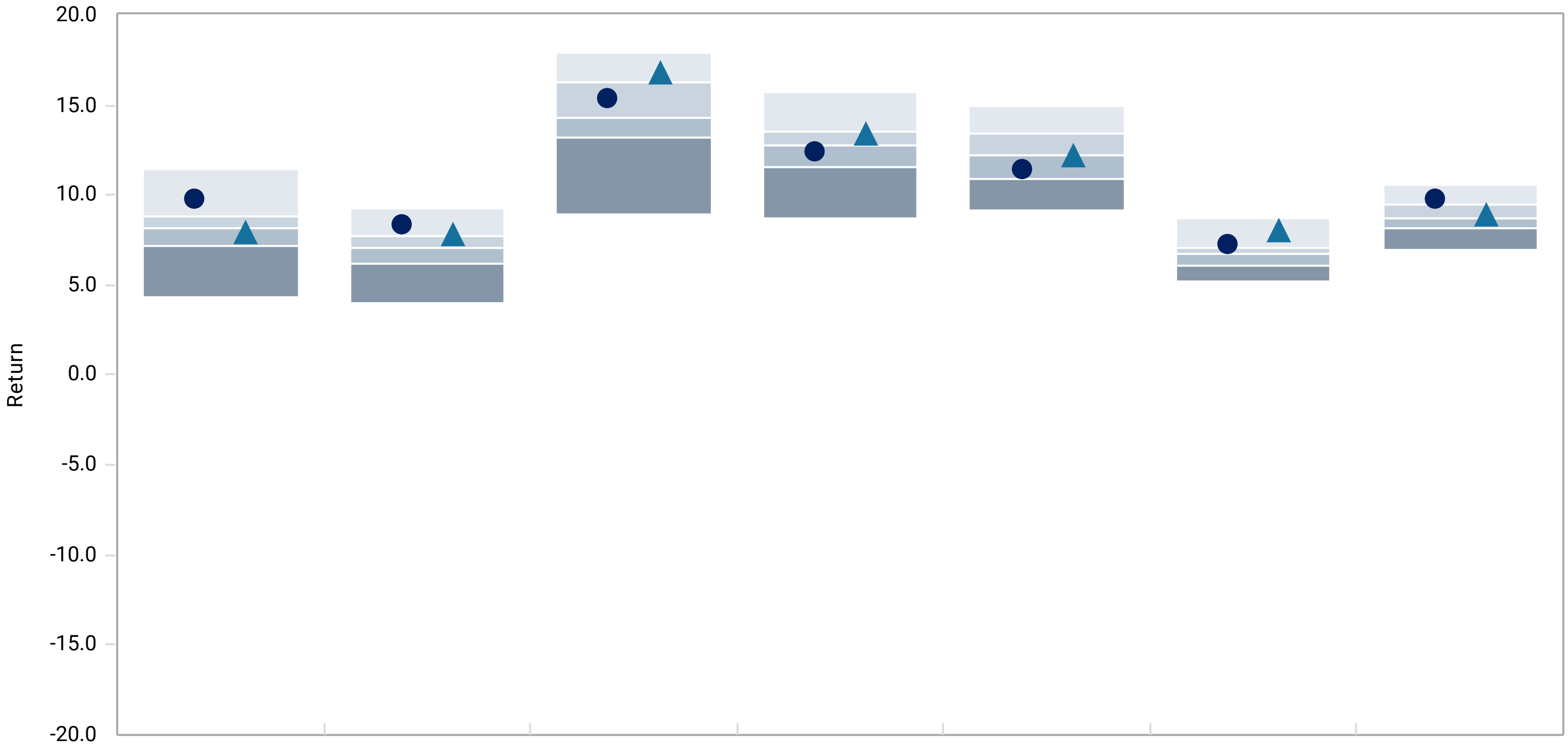


| | Market Value ($) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Hedge Funds** | **82,489,259** | **5.9** | **10.8** | **12.1** | **22.2** | **13.5** | **10.7** | **8.5** | **6.4** | **Aug-03** |
| *HFRI Fund of Funds Composite Index* | | | *7.6* | *8.3* | *16.4* | *10.6* | *5.8* | *6.0* | *4.3* | |
| SRS Partners | 19,808,218 | 1.4 | 40.1 | 39.4 | 61.2 | 22.4 | 22.4 | 16.2 | 13.4 | Jun-14 |
| 400 Capital Credit Opportunities | 22,519,529 | 1.6 | 1.7 | 2.7 | 8.1 | 9.1 | - | - | 7.1 | Jun-22 |
| Broad Reach Fund Limited | 26,178,374 | 1.9 | 5.2 | 8.1 | 21.1 | - | - | - | 17.5 | Nov-24 |
| Evanston Capital Alpha Strategies | 13,920,740 | 1.0 | 5.0 | 5.4 | - | - | - | - | 11.4 | Sep-25 |
| **Manager Holdbacks** | **62,398** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **2.0** | **1.0** | **-4.2** | **Jul-12** |
| **Private Markets** | **423,085,754** | **30.3** | **0.2** | **0.4** | **4.9** | **4.7** | **7.9** | **-** | **12.0** | **Jan-21** |
| **Private Equity** | **339,515,644** | **24.3** | **0.0** | **0.7** | **6.4** | **5.4** | **7.3** | **15.0** | **12.3** | **Jan-98** |
| *MSCI Global All PE (Qtr Lag)* | | | *0.6* | *3.7* | *10.9* | *7.4* | *7.7* | *12.6* | *-* | |
| **Private Debt** | **10,534,527** | **0.8** | **-6.1** | **-3.6** | **3.5** | **9.1** | **-** | **-** | **9.1** | **Nov-22** |
| *MSCI Global Credit (Qtr Lag)* | | | *0.6* | *2.5* | *6.8* | *6.2* | *-* | *-* | *6.5* | |
| **Private Real Assets** | **73,035,584** | **5.2** | **2.4** | **-0.3** | **-0.7** | **1.5** | **10.0** | **7.9** | **6.7** | **Nov-03** |
| *Private Real Assets Benchmark* | | | *1.0* | *1.9* | *6.1* | *4.3* | *8.4* | *7.6* | *9.2* | |

The MSCI Global All PE and MSCI Global Credit indices contain historical C|A data through 3/31/26 & utilizes MSCI data from 6/30/26 forward.

# RETURN SUMMARY VS. E&F INSTITUTIONS > $1B

## UHS Endowment Fund vs. InvMetrics All E&F > $1B




| | 3 Mo | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ● UHS Endowment Fund | 9.8 (16) | 8.4 (11) | 15.4 (31) | 12.4 (60) | 11.4 (64) | 7.3 (23) | 9.8 (23) |
| ▲ *Dynamic Benchmark* | *7.9 (56)* | *7.8 (25)* | *16.8 (19)* | *13.4 (31)* | *12.2 (54)* | *8.1 (12)* | *9.0 (43)* |
| 5th Percentile | 11.4 | 9.3 | 17.9 | 15.7 | 15.0 | 8.7 | 10.6 |
| 1st Quartile | 8.8 | 7.7 | 16.2 | 13.6 | 13.4 | 7.1 | 9.5 |
| Median | 8.2 | 7.1 | 14.3 | 12.7 | 12.3 | 6.7 | 8.7 |
| 3rd Quartile | 7.2 | 6.2 | 13.2 | 11.6 | 10.9 | 6.1 | 8.2 |
| 95th Percentile | 4.3 | 4.0 | 9.0 | 8.7 | 9.2 | 5.2 | 7.0 |
| Population | 35 | 35 | 35 | 32 | 31 | 30 | 25 |

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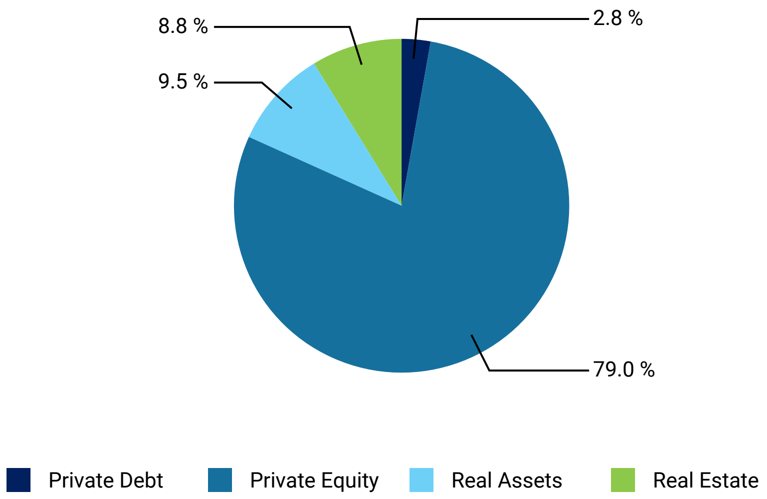
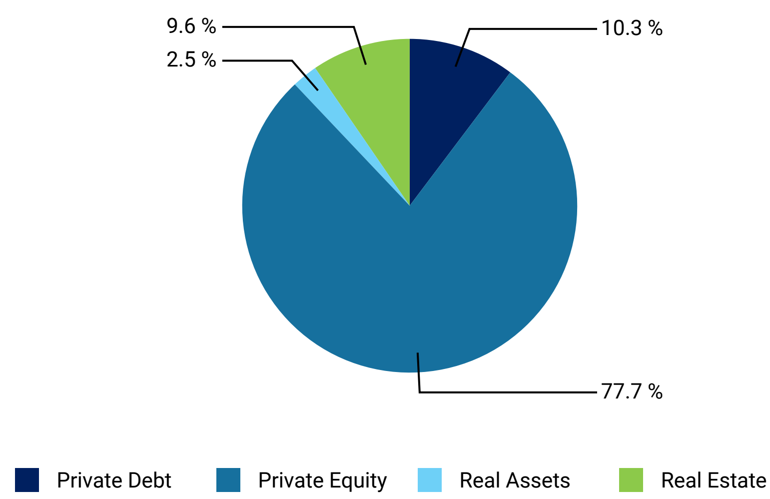
# EXECUTIVE SUMMARY

March 31, 2026

## Valuation by Asset Class




## Unfunded Commitment by Asset Class

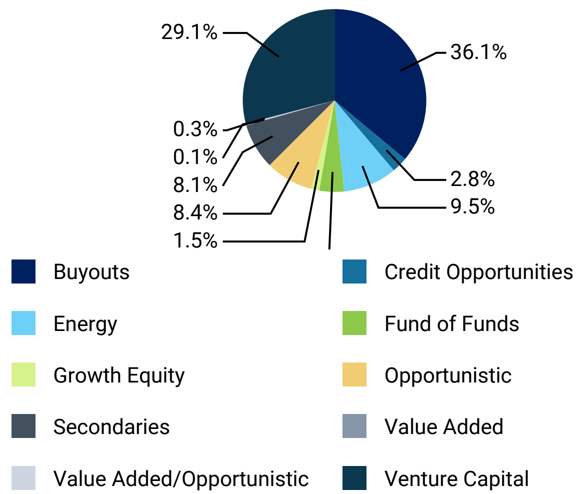



| Asset Class | Commitment | Unfunded Commitment | Cumulative Contributions | Valuation | Performance | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR | DPI | TVPI |
| Private Debt | $25,000,000 | $16,391,153 | $8,608,847 | $11,807,454 | 1.79 | 12.44 | 12.96 | | | 13.33 | 0.00 | 1.36 |
| Private Equity | $436,131,535 | $124,272,038 | $311,859,497 | $334,870,187 | -1.13 | 6.21 | 5.36 | 7.24 | 15.26 | 14.55 | 0.73 | 1.81 |
| Real Assets | $74,500,000 | $3,969,425 | $70,530,575 | $40,227,852 | 6.69 | 3.14 | 10.99 | 20.98 | 12.35 | 11.82 | 1.05 | 1.62 |
| Real Estate | $85,235,295 | $15,278,119 | $69,957,177 | $37,101,132 | -2.60 | -6.15 | -8.72 | -0.43 | 4.52 | 2.86 | 0.63 | 1.14 |
| **Total** | **$620,866,830** | **$159,910,734** | **$460,956,096** | **$424,006,624** | **-0.49** | **4.88** | **4.65** | **7.98** | **13.60** | **11.62** | **0.75** | **1.67** |

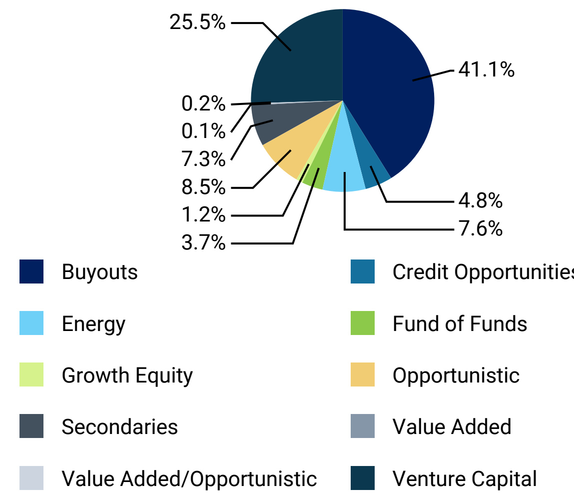
# ANALYSIS BY STRATEGY



## Valuation by Strategy




## Fund Exposure by Strategy




| Investment Strategy | Commitments | | Contributions & Distributions | | | | Valuations | | | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Fund Exposure | DPI | TVPI | SI IRR |
| Buyouts | $235,500,000 | $87,232,534 | 0.63 | $148,267,466 | $346,791 | $114,413,798 | $152,969,857 | $267,383,656 | $118,769,399 | $240,202,391 | 0.77 | 1.80 | 15.09 |
| Credit Opportunities | $25,000,000 | $16,391,153 | 0.35 | $8,608,847 | $61,518 | $0 | $11,807,454 | $11,807,454 | $3,137,089 | $28,198,607 | 0.00 | 1.36 | 13.33 |
| Energy | $74,500,000 | $3,969,425 | 0.95 | $70,530,575 | $444,841 | $74,651,438 | $40,227,852 | $114,879,289 | $43,903,873 | $44,197,276 | 1.05 | 1.62 | 11.82 |
| Fund of Funds | $34,000,000 | $3,405,489 | 0.90 | $30,594,511 | $47,561 | $42,683,456 | $18,237,326 | $60,920,782 | $30,278,710 | $21,642,815 | 1.39 | 1.99 | 10.39 |
| Growth Equity | $5,000,000 | $483,166 | 0.90 | $4,516,834 | $0 | $2,238,710 | $6,243,089 | $8,481,799 | $3,964,965 | $6,726,255 | 0.50 | 1.88 | 15.41 |
| Opportunistic | $61,500,000 | $13,987,117 | 0.80 | $47,512,883 | $1,832,549 | $24,538,000 | $35,519,725 | $60,057,725 | $10,712,294 | $49,506,842 | 0.50 | 1.22 | 6.28 |
| Secondaries | $54,000,000 | $8,282,725 | 0.85 | $45,717,275 | $848 | $37,384,196 | $34,143,016 | $71,527,212 | $25,809,089 | $42,425,741 | 0.82 | 1.56 | 13.44 |
| Value Added | $7,500,000 | $338,987 | 0.97 | $7,161,013 | $109,256 | $3,795,282 | $429,168 | $4,224,450 | -$3,045,819 | $768,155 | 0.52 | 0.58 | -27.60 |
| Value Added/Opportunistic | $8,235,295 | $252,899 | 0.97 | $7,982,396 | $0 | $7,772,220 | $1,152,239 | $8,924,459 | $942,063 | $1,405,138 | 0.97 | 1.12 | 0.99 |
| Venture Capital | $115,631,535 | $25,567,238 | 0.78 | $90,064,297 | $73,909 | $41,348,495 | $123,276,899 | $164,625,394 | $74,487,188 | $148,844,137 | 0.46 | 1.83 | 14.49 |
| **Total** | **$620,866,830** | **$159,910,734** | **0.75** | **$460,956,096** | **$2,917,273** | **$348,825,595** | **$424,006,624** | **$772,832,220** | **$308,958,851** | **$583,917,358** | **0.75** | **1.67** | **11.62** |

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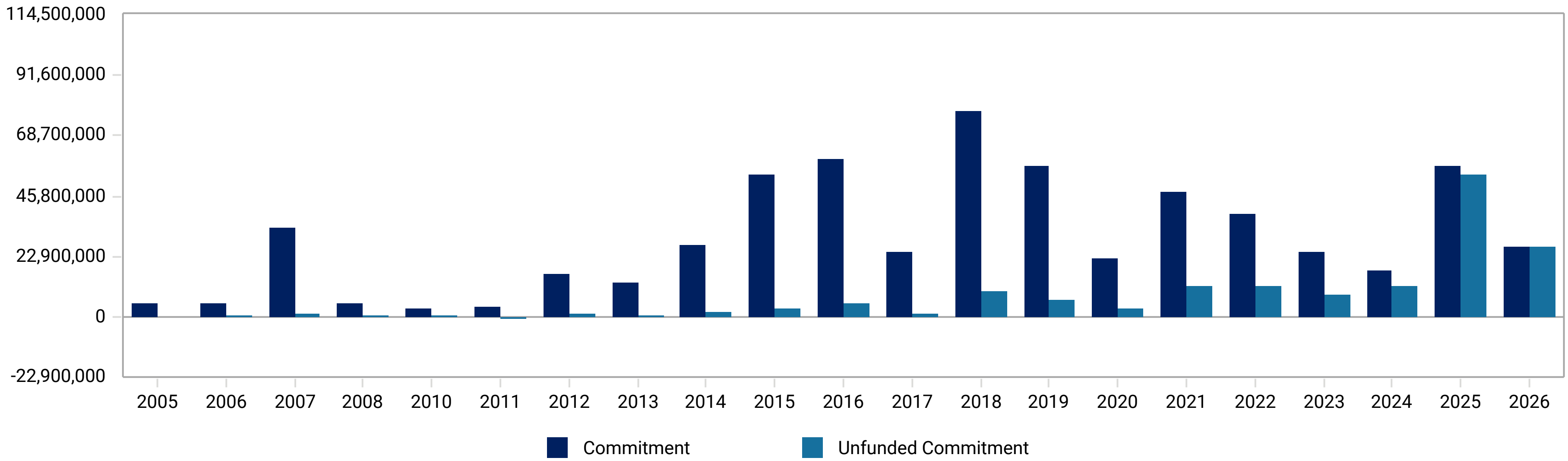
# ANALYSIS BY VINTAGE YEAR

March 31, 2026

## Commitments by Vintage Year




| Vintage Year | Commitments | | Contributions & Distributions | | | | Valuations | | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| 2005 | $5,000,000 | $0 | 1.00 | $5,000,000 | $3,761,064 | $0 | $1,152,239 | $4,913,303 | -$86,697 | 0.75 | 0.98 | -0.13 |
| 2006 | $5,000,000 | $505,441 | 0.90 | $4,494,559 | $4,577,128 | $0 | $0 | $4,577,128 | $82,569 | 1.02 | 1.02 | 0.23 |
| 2007 | $33,985,295 | $1,118,675 | 0.97 | $32,866,620 | $51,953,106 | $0 | $159,540 | $52,112,646 | $19,246,027 | 1.58 | 1.59 | 9.84 |
| 2008 | $5,000,000 | $755,000 | 0.85 | $4,245,000 | $7,601,465 | $0 | $278,180 | $7,879,645 | $3,634,645 | 1.79 | 1.86 | 9.35 |
| 2010 | $3,000,000 | $510,000 | 0.83 | $2,490,000 | $9,344,787 | $0 | $4,520,035 | $13,864,822 | $11,374,822 | 3.75 | 5.57 | 19.87 |
| 2011 | $4,000,000 | $88,560 | 0.98 | $3,911,440 | $8,440,635 | $0 | $633,088 | $9,073,723 | $5,162,283 | 2.16 | 2.32 | 13.47 |
| 2012 | $16,000,000 | $1,546,389 | 0.91 | $14,453,611 | $25,966,081 | $45,747 | $4,523,959 | $30,490,040 | $15,990,682 | 1.79 | 2.10 | 17.13 |
| 2013 | $13,000,000 | $337,310 | 0.97 | $12,662,690 | $18,106,388 | $0 | $8,950,800 | $27,057,189 | $14,394,499 | 1.43 | 2.14 | 12.84 |
| 2014 | $27,500,000 | $2,177,651 | 0.92 | $25,322,349 | $30,477,360 | $104,818 | $11,864,337 | $42,341,697 | $16,914,530 | 1.20 | 1.67 | 11.03 |
| 2015 | $53,750,000 | $3,082,859 | 0.96 | $50,667,141 | $63,430,721 | $842,005 | $42,385,704 | $105,816,425 | $54,307,279 | 1.23 | 2.05 | 14.89 |
| 2016 | $59,631,535 | $5,340,904 | 0.92 | $54,290,631 | $53,978,284 | $413,178 | $52,339,933 | $106,318,217 | $51,614,409 | 0.99 | 1.94 | 14.75 |
| 2017 | $25,000,000 | $1,131,912 | 0.95 | $23,868,088 | $11,478,639 | -$5,164 | $38,418,360 | $49,896,999 | $26,034,075 | 0.48 | 2.09 | 16.33 |
| 2018 | $78,000,000 | $9,704,445 | 0.89 | $68,295,555 | $36,837,594 | $786,021 | $70,498,664 | $107,336,258 | $38,254,681 | 0.53 | 1.55 | 12.53 |
| 2019 | $57,000,000 | $6,275,054 | 0.90 | $50,724,946 | $18,795,005 | $485,851 | $54,150,743 | $72,945,748 | $21,734,951 | 0.37 | 1.42 | 10.03 |
| 2020 | $22,000,000 | $3,353,715 | 0.85 | $18,646,285 | $1,762,480 | $3,757 | $23,370,326 | $25,132,806 | $6,482,764 | 0.09 | 1.35 | 8.56 |
| 2021 | $47,500,000 | $11,430,368 | 0.76 | $36,069,632 | $1,400,516 | $12,610 | $43,162,814 | $44,563,330 | $8,481,088 | 0.04 | 1.24 | 8.83 |
| 2022 | $39,000,000 | $11,795,059 | 0.70 | $27,204,941 | $905,906 | $246,461 | $35,790,704 | $36,696,610 | $9,245,208 | 0.03 | 1.34 | 14.56 |
| 2023 | $25,000,000 | $8,235,000 | 0.67 | $16,765,000 | $0 | $0 | $22,426,372 | $22,426,372 | $5,661,372 | 0.00 | 1.34 | 22.09 |
| 2024 | $17,500,000 | $11,541,590 | 0.34 | $5,958,410 | $8,438 | -$18,012 | $6,155,767 | $6,164,205 | $223,806 | 0.00 | 1.04 | 3.97 |
| 2025 | $57,000,000 | $53,980,800 | 0.05 | $3,019,200 | $0 | $0 | $3,225,059 | $3,225,059 | $205,859 | 0.00 | 1.07 | 10.87 |
| 2026 | $27,000,000 | $27,000,000 | 0.00 | $0 | $0 | $0 | $0 | $0 | $0 | 0.00 | 0.00 | |
| **Total** | **$620,866,830** | **$159,910,734** | **0.75** | **$460,956,096** | **$348,825,595** | **$2,917,273** | **$424,006,624** | **$772,832,220** | **$308,958,851** | **0.75** | **1.67** | **11.62** |

# UHS ENDOWMENT CASH FLOWS BY CATEGORY

| Period | Beginning Market Value (in $000s) | Net Cash Flows (in $000s) | Net Investment Change (in $000s) | Management Fees (in $000s) | Ending Market Value (in $000s) |
|---|---|---|---|---|---|
| 2012 | $486,853 | $10,962 | $61,391 | -$3,798 | $555,408 |
| 2013 | $555,408 | -$42,572 | $76,384 | -$3,885 | $585,336 |
| 2014 | $585,336 | $9,127 | $20,615 | -$4,495 | $610,582 |
| 2015 | $610,582 | -$24,614 | -$12,203 | -$3,678 | $570,086 |
| 2016 | $570,086 | -$16,937 | $32,186 | -$4,666 | $580,670 |
| 2017 | $580,670 | $7,757 | $95,836 | -$5,011 | $679,252 |
| 2018 | $679,252 | $26,657 | -$17,775 | -$4,834 | $683,300 |
| 2019 | $683,300 | $17,003 | $120,690 | -$6,372 | $814,623 |
| 2020 | $814,624 | -$37,486 | $121,586 | -$6,854 | $891,870 |
| 2021 | $891,870 | -$6,840 | $225,818 | -$6,917 | $1,102,842 |
| 2022 | $1,102,842 | $34,534 | -$105,342 | -$7,227 | $1,024,789 |
| 2023 | $1,024,789 | -$28,349 | $103,443 | -$3,351 | $1,099,883 |
| 2024 | $1,100,013 | -$32,501 | $99,227 | -$4,545 | $1,166,739 |
| 2025 | $1,166,895 | $25,098 | $144,752 | -$1,350 | $1,336,746 |
| 2026 | $1,337,310 | -$49,401 | $108,223 | -$693 | $1,396,132 |

Net cash flows include transfers in and out of the plan, including but not limited to gifts, annual payouts, and non-management fees such as custodial fees, consulting fees, and performance fees.

Net investment change includes all unrealized and realized gains and losses, dividends, and interest income.

Management fees reflect all investment management fees. Private fund investment management fees reflect estimates. Management fees do not include performance-based fees for hedge funds and private investments.

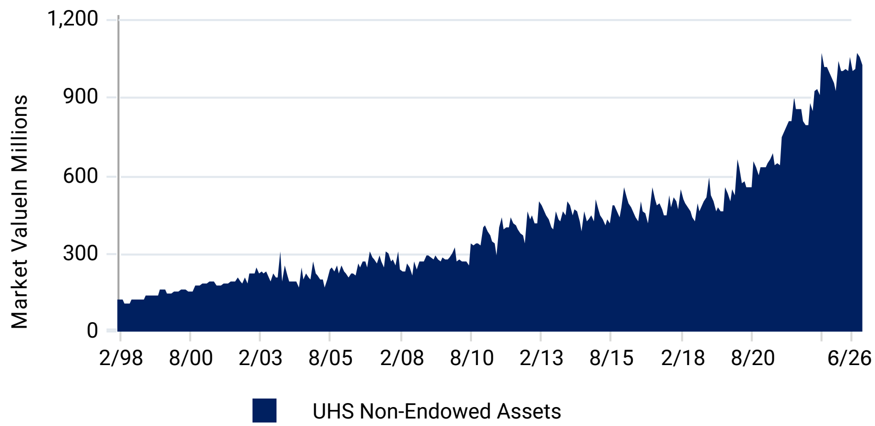
# INVESTMENT PERFORMANCE: UHS NON-ENDOWED ASSETS

UHS Non-Endowed Assets

June 30, 2026

# EXECUTIVE SUMMARY

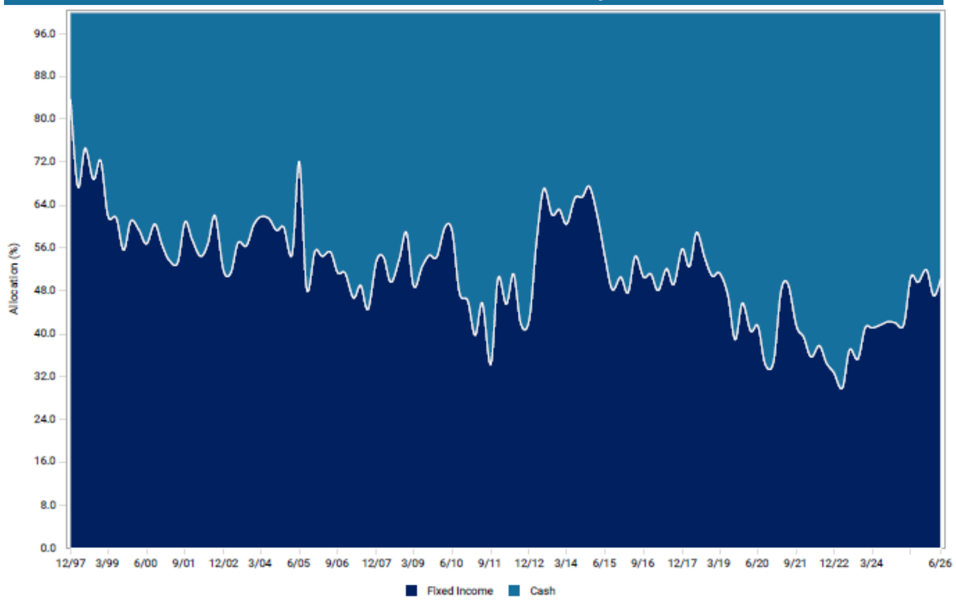
## Portfolio Market Value



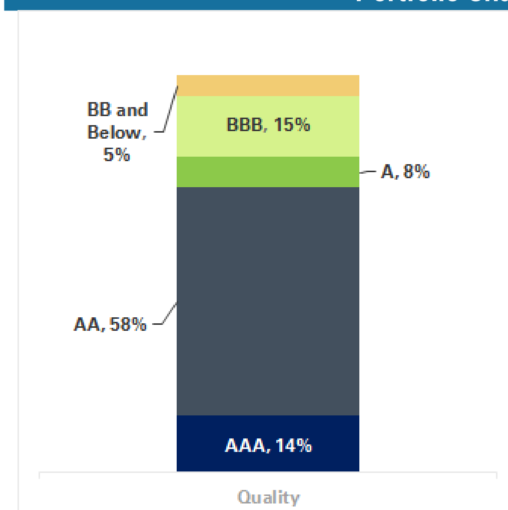

| | FYTD (%) | 1Yr (%) | 3Yr (%) | 5Yr (%) |
|---|---|---|---|---|
| **UHS Non-Endowed Assets** | **2.9** | **3.8** | **4.9** | **3.0** |
| Dynamic Benchmark Non-Endowed Assets | 2.6 | 3.4 | 4.6 | 2.6 |
| Non-Endowed Policy Benchmark | 2.5 | 3.4 | 4.7 | 2.6 |
| **Cash Pool** | **3.0** | **3.8** | **4.5** | **3.4** |
| 90 Day U.S. Treasury Bill | 3.1 | 3.8 | 4.6 | 3.5 |
| **Liquidity Pool** | **2.7** | **3.8** | **5.4** | **2.1** |
| ICE BofA 1-5 Year U.S. Corp/Govt | 2.0 | 3.1 | 4.7 | 1.8 |

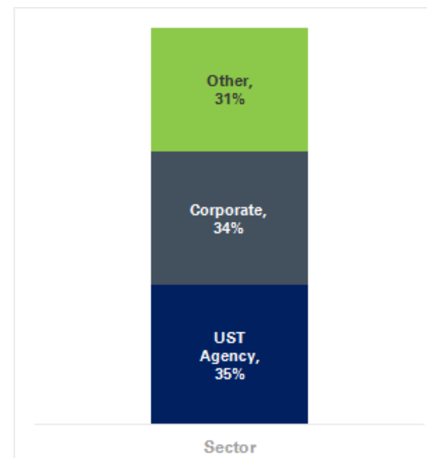
| | Market Value |
|---|---|
| **UHS Non-Endowed Assets** | 1,231,533,280 |

## Asset Allocation History




## Portfolio Characteristics




**Duration: 3.9**

**Dynamic Benchmark:** Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage weight within the portfolio at the beginning of the month. Because it evolves to match the way dollars are actually invested, the Dynamic Benchmark is a useful tool for evaluating the impact of manager performance.

**Non-Endowed Policy Benchmark:** The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the Policy; the Policy Benchmark is simply the sum of these figures. The Policy Benchmark measures the return for the Policy asset allocation. Currently comprised of comprised of 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.

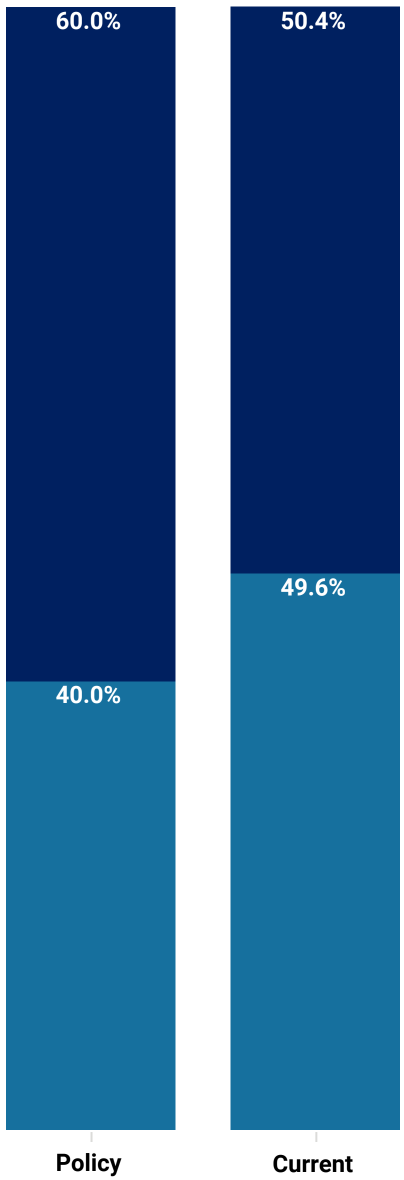
Fiscal Year ends 8/31

# NON-ENDOWED ASSETS COMPOSITION


- Used for daily cash needs
- Overnight sweep T-Bills
- Cash rate of return
- Managed by Morgan Stanley, including Dreyfus and J.P. Morgan
- Duration 0.0 years

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Effective Duration 3.9 years

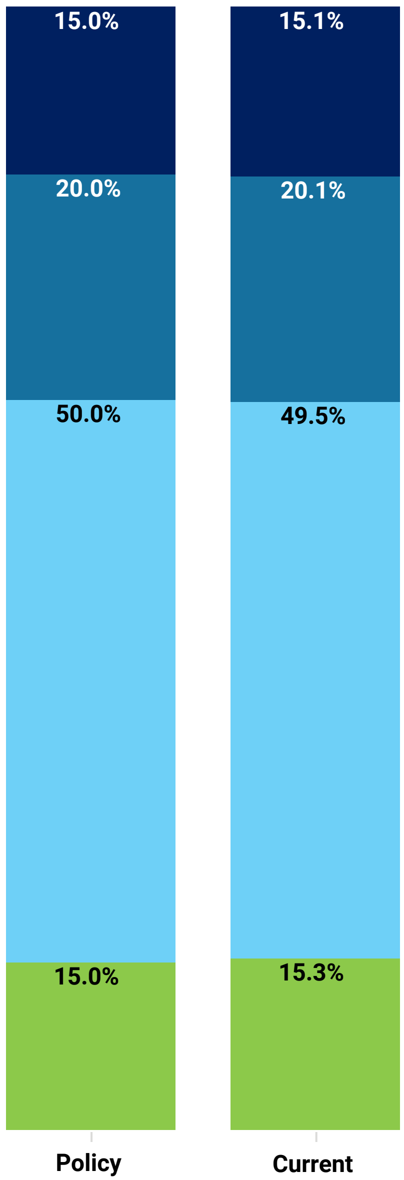
# ASSET ALLOCATION VS. POLICY TARGETS




| Asset Allocation vs. Target | | | | | | |
|---|---|---|---|---|---|---|
| | Current | Policy | Current | Differences* | Policy Range | Within Range |
| Fixed Income | 620,508,393 | 60.0 | 50.4 | -9.6 | 0.0 - 70.0 | Yes |
| Cash | 611,024,888 | 40.0 | 49.6 | 9.6 | 30.0 - 100.0 | Yes |
| **Total** | **1,231,533,280** | **100.0** | **100.0** | **0.0** | | |

*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY TARGETS




| Asset Allocation vs. Target | | | | | | |
|---|---|---|---|---|---|---|
| | Current | Policy | Current | Difference* | Policy Range | Within Range |
| Core Plus | 93,800,046 | 15.0 | 15.1 | 0.1 | 0.0 - 25.0 | Yes |
| Short Duration Credit | 124,517,343 | 20.0 | 20.1 | 0.1 | 0.0 - 30.0 | Yes |
| Gov/Credit | 307,125,945 | 50.0 | 49.5 | -0.5 | 40.0 - 100.0 | Yes |
| Absolute Return | 95,065,059 | 15.0 | 15.3 | 0.3 | 0.0 - 25.0 | Yes |
| **Total** | **620,508,393** | **100.0** | **100.0** | **0.0** | | |

*Difference between Policy and Current Allocation

# PERFORMANCE DETAIL



| | Ending June 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| **UHS Non-Endowed Assets** | **1,231,533,280** | **100.0** | **0.9** | **1.3** | **3.8** | **4.9** | **3.0** | **2.4** | **2.9** | **Jan-98** |
| *Dynamic Benchmark Non-Endowed Assets* | | | *0.7* | *1.2* | *3.4* | *4.6* | *2.6* | - | - | |
| *Non-Endowed Policy Benchmark* | | | *0.6* | *1.1* | *3.4* | *4.7* | *2.6* | *2.1* | - | |
| **Cash Pool** | **611,024,888** | **49.6** | **0.8** | **1.7** | **3.8** | **4.5** | **3.4** | **2.2** | **2.2** | **Jan-98** |
| *90 Day U.S. Treasury Bill* | | | *0.9* | *1.7* | *3.8* | *4.6* | *3.5* | *2.3* | *2.2* | |
| Morgan Stanley Instl. Liquid Treasuries- Clear Lake | 5,552,461 | 0.5 | 0.9 | 1.7 | 3.6 | 4.5 | 3.4 | 1.7 | 2.1 | Jan-98 |
| Morgan Stanley Instl. Liquid Treasuries- Downtown | 38,306,921 | 3.1 | 0.9 | 1.8 | 3.8 | 4.5 | 3.4 | 1.7 | 2.1 | Jan-98 |
| Morgan Stanley Instl. Liquid Treasuries- U. of Houston | 172,247,582 | 14.0 | 0.9 | 1.7 | 3.8 | 4.5 | 3.4 | 1.7 | 2.1 | Jan-98 |
| Morgan Stanley Instl. Liquid Treasuries- UofH System | 13,231,594 | 1.1 | 0.9 | 1.7 | 3.7 | 4.3 | 3.3 | 1.7 | 2.1 | Jan-98 |
| Morgan Stanley Instl. Liquid Treasuries- Victoria | 179,941 | 0.0 | 0.9 | 1.8 | 3.8 | 4.3 | 3.3 | 1.7 | 2.0 | Jul-98 |
| Dreyfus Govt. Cash Management Instl. | 187,879,091 | 15.3 | - | - | - | - | - | - | 0.5 | May-26 |
| JP Morgan U.S. Treasury Plus MM | 193,627,299 | 15.7 | - | - | - | - | - | - | 0.6 | May-26 |
| **Liquidity Pool** | **620,508,393** | **50.4** | **0.9** | **0.9** | **3.8** | **5.4** | **2.1** | **2.2** | **3.4** | **Jan-98** |
| *ICE BofA 1-5 Year U.S. Corp/Govt* | | | *0.4* | *0.6* | *3.1* | *4.7* | *1.8* | *2.0* | *3.4* | |
| JP Morgan - Univ. of Houston | 307,125,945 | 24.9 | 0.3 | 0.5 | 2.8 | 4.5 | 1.7 | 1.8 | 3.3 | Jan-98 |
| *ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index* | | | *0.3* | *0.5* | *2.9* | *4.5* | *1.7* | *1.8* | *3.3* | |
| *ICE BofA 1-5 Year U.S. Corp/Govt* | | | *0.4* | *0.6* | *3.1* | *4.7* | *1.8* | *2.0* | *3.4* | |
| PIMCO Dynamic Bond Fund | 95,065,059 | 7.7 | 2.6 | 1.8 | 6.1 | 7.5 | 3.2 | - | 3.5 | May-19 |
| *SOFR 90 Day* | | | *0.9* | *1.9* | *4.1* | *4.8* | *3.9* | *2.7* | *3.0* | |
| Lord Abbett Short Duration Credit | 124,517,343 | 10.1 | 0.8 | 1.0 | 3.8 | 5.7 | - | - | 4.3 | Apr-22 |
| *ICE BofA 1-3 Year U.S. Corporate Index* | | | *0.9* | *1.2* | *3.9* | *5.5* | *2.7* | *2.7* | *4.0* | |
| Loomis Sayles Core Plus Full Discretion Strategy | 93,800,046 | 7.6 | 1.5 | 1.0 | 4.9 | 5.9 | 1.8 | - | 3.4 | Jun-19 |
| *Blmbg. U.S. Gov't/Credit* | | | *0.7* | *0.5* | *3.3* | *4.0* | *-0.1* | *1.6* | *1.4* | |

# ENDOWMENT PORTFOLIO:

## Private Equity Fund Recommendations

# KHOSLA VENTURES 2027

## NEPC recommends a $12 million consolidated commitment to Khosla Ventures

- **Khosla Ventures is offering their 2027 suite of funds, representing Khosla Ventures X, Khosla Ventures Opportunity IV, and Khosla Ventures Seed H**
  - Khosla Ventures is a California-based firm managing multi-stage venture strategies spanning seed-stage to late-stage growth investments
  - Target investments will be split between “traditional venture” sectors such as software and fintech, and “deep tech” sectors such as AI and aerospace
  - Commitment split between the funds will be determined by Khosla
- **UHS invested in the last round of funds, comprised of Khosla Ventures IX, Khosla Ventures Opportunity III, and Khosla Ventures Seed G**
  - Commitment would continue building venture exposure in the Endowment
- **Prior Khosla funds exhibit strong returns**

# KHOSLA VENTURES 2027

### Prior Fund Track Record – Seed Stage

| Fund Name | Vintage | Commitments | Invested Capital | Reported Value | Distributions | Total Value | Net TVPI | Net DPI | Net IRR |
|---|---|---|---|---|---|---|---|---|---|
| Khosla Seed | 2009 | $300.0 | $200.0 | $189.4 | $41.6 | $231.0 | 1.15x | 0.21x | 1.2% |
| Khosla Seed B | 2012 | $396.6 | $293.5 | $79.1 | $965.7 | $1,044.8 | 3.56x | 3.29x | 18.3% |
| Khosla Seed C | 2015 | $369.7 | $269.7 | $382.0 | $432.1 | $814.1 | 3.02x | 1.60x | 16.0% |
| Khosla Seed D | 2018 | $306.0 | $196.9 | $448.9 | $0.0 | $448.9 | 2.28x | 0.00x | 15.6% |
| Khosla Seed E | 2021 | $328.0 | $205.2 | $385.1 | $0.0 | $385.1 | 1.88x | 0.00x | 19.7% |
| Khosla Seed F | 2023 | $508.0 | $324.9 | $382.8 | $0.0 | $382.8 | 1.18x | 0.00x | 11.2% |
| Khosla Seed G | 2025 | $813.5 | $166.8 | $170.0 | $0.0 | $170.0 | NM | NM | NM |

### Prior Fund Track Record – Early Stage

| Fund Name | Vintage | Commitments | Invested Capital | Reported Value | Distributions | Total Value | Net TVPI | Net DPI | Net IRR |
|---|---|---|---|---|---|---|---|---|---|
| Khosla Ventures III | 2009 | $1,000.0 | $909.1 | $36.1 | $1,648.4 | $1,684.5 | 1.85x | 1.81x | 9.7% |
| Khosla Ventures IV | 2011 | $1,000.0 | $881.4 | $444.7 | $3,112.5 | $3,557.2 | 4.04x | 3.53x | 21.8% |
| Khosla Ventures V | 2014 | $947.9 | $818.2 | $598.5 | $2,267.5 | $2,866.0 | 3.50x | 2.77x | 20.2% |
| Khosla Ventures VI | 2018 | $1,000.0 | $900.0 | $4,008.6 | $135.9 | $4,144.5 | 4.61x | 0.15x | 30.5% |
| Khosla Ventures VII | 2021 | $1,056.2 | $860.7 | $1,067.7 | $0.0 | $1,067.7 | 1.24x | 0.00x | 6.5% |
| Khosla Ventures VIII | 2023 | $1,614.0 | $1,115.8 | $1,942.7 | $0.0 | $1,942.7 | 1.74x | 0.00x | 49.3% |
| Khosla Ventures IX | 2025 | $2,113.7 | $486.1 | $471.0 | $0.0 | $471.0 | NM | NM | NM |

### Prior Fund Track Record – Late Stage

| Fund Name | Vintage | Commitments | Invested Capital | Reported Value | Distributions | Total Value | Net TVPI | Net DPI | Net IRR |
|---|---|---|---|---|---|---|---|---|---|
| Khosla Opportunity I | 2021 | $557.4 | $445.8 | $795.2 | $0.0 | $795.2 | 1.78x | 0.00x | 15.9% |
| Khosla Opportunity II | 2023 | $1,005.0 | $869.3 | $1,096.9 | $0.0 | $1,096.9 | 1.26x | 0.00x | 23.3% |
| Khosla Opportunity III | 2025 | $1,360.4 | $497.1 | $476.4 | $0.0 | $476.4 | NM | NM | NM |

Note: $ in millions. Fund performance is as of March 31, 2026

# CLAYTON, DUBILIER & RICE (CD&R) XIII

## NEPC recommends a $15 million commitment to CD&R XIII

- **CD&R focuses primarily on control buyouts within the larger end of North American and Western European markets**
  - CD&R will continue their strategy of operationally intensive value-building
  - Target investments will follow CD&R's industry specializations within Consumer/Retail, Healthcare, Industrials, Technology, Business Services, and Financial Services
- **Commitment would represent a first-time partnership with CD&R**
  - Firm has a strong reputation as a problem solver with scale to pursue broad set of opportunities
- **Prior CD&R funds have provided top-ranked metrics**

### Prior Fund Track Record

| Fund Name | Vintage | Commitments | Invested Capital | Reported Value | Distributions | Total Value | Net TVPI | Net DPI | Net IRR |
|---|---|---|---|---|---|---|---|---|---|
| Fund VIII | 2009 | $5,000.0 | $4,589.1 | $0.0 | $11,880.9 | $11,880.9 | 2.59x | 2.59x | 26.8% |
| Fund IX | 2013 | $6,430.0 | $6,668.7 | $2,372.0 | $13,276.0 | $15,648.0 | 2.35x | 1.99x | 21.0% |
| Fund X | 2017 | $10,000.0 | $10,139.2 | $7,901.5 | $15,851.7 | $23,753.2 | 2.34x | 1.56x | 29.4% |
| Fund XI | 2020 | $16,000.0 | $13,180.9 | $15,800.9 | $514.8 | $16,315.7 | 1.25x | 0.00x | 7.2% |
| Fund XII | 2023 | $26,000.0 | $12,626.4 | $14,907.1 | $2,190.5 | $17,097.6 | 1.35x | 0.20x | 34.5% |

Note: $ in millions. Fund performance is as of December 31, 2025

# OCEAN AVENUE FUND VI

## NEPC recommends a $15 million commitment to Ocean Avenue Fund VI

- **Ocean Avenue focuses on North American co-investment opportunities, partnering with independent sponsors, an inefficient market segment**
  - Ocean Avenue is a leading source of co-investment capital for independent sponsors, utilizing their network of 2000+ sponsors
  - Target investments include turnarounds, corporate carve-outs, special situations, buyouts, and more across diversified sectors
- **Commitment would represent a first time partnership with Ocean Avenue**
  - Independent sponsored co-investments are not currently represented in the UHS Endowment
- **Prior Ocean Avenue funds exhibit strong returns and solid distribution timeline**

**Prior Fund Track Record**

| Fund Name | Vintage | Commitments | Invested Capital | Reported Value | Distributions | Total Value | Net TVPI | Net DPI | Net IRR |
|---|---|---|---|---|---|---|---|---|---|
| Ocean Avenue Special Situations Fund, L.P. | 2011 | $100.5 | $97.6 | $2.2 | $211.7 | $214.0 | 2.19x | 2.17x | 22.8% |
| Ocean Avenue Fund II, L.P. | 2013 | $206.8 | $185.6 | $44.9 | $370.9 | $415.8 | 2.24x | 2.00x | 16.1% |
| Ocean Avenue Fund III, L.P. | 2016 | $231.8 | $214.5 | $153.0 | $328.7 | $481.7 | 2.25x | 1.53x | 20.0% |
| Ocean Avenue Fund IV, L.P. | 2019 | $356.2 | $343.0 | $343.3 | $287.6 | $631.0 | 1.84x | 0.84x | 21.1% |
| Ocean Avenue Fund V, L.P. | 2022 | $614.7 | $393.0 | $545.1 | $15.8 | $560.9 | 1.43x | 0.04x | 25.2% |

Note: $ in millionsuations. Fund performance is as of March 31, 2026

# NON-ENDOWED ASSETS:

## Rebalance Recommendation

# REBALANCE RECOMMENDATION

- **NEPC recommends investing excess Cash Pool funds into existing holdings within the Liquidity Pool and Endowment Fund**

| Investment | Action | Amount ($) |
|---|---|---|
| Cash Pool | Sell | $168.7M |
| Liquidity Pool | Buy | $103.4M |
| Endowment Fund | Buy/Transfer | $65.3M |

- **Cash Pool funds to be sourced from the Morgan Stanley Money Market Funds**
- **Liquidity Pool investments will be spread across the four existing managers at the same relative weights as exist today, aligning with policy targets**
- **Strategy for the assets transferred to the Endowment Fund is being considered and a recommendation will be brought to the meeting**
- **Further detail to be found on the following page**

# REBALANCE RECOMMENDATION

| University of Houston System Non-Endowed Assets - Proposed Rebalance | | | | | | |
|---|---|---|---|---|---|---|
| Manager | Pro Forma Market Value 06/30/26 | Current Allocation % | Recommended Rebalance | Ending Market Value | Projected Allocation % | Policy Targets |
| **Composite** | **$ 1,231,533,282** | **100.0%** | **$ -** | **$ 1,166,233,282** | **100.0%** | **100.0%** |
| **Cash Pool** | **$ 611,024,889** | **49.6%** | **$ (168,700,000)** | **$ 442,324,889** | **37.9%** | **40.0%** |
| Morgan Stanley Money Market Fund | $ 229,518,499 | 18.6% | $ (168,700,000) | $ 60,818,499 | 5.2% | |
| Dreyfus Gov Cash Mgmt | $ 187,879,091 | 15.3% | | $ 187,879,091 | 16.1% | |
| JP Morgan US Treasury Money Market | $ 193,627,299 | 15.7% | | $ 193,627,299 | 16.6% | |
| **Liquidity Pool** | **$ 620,508,393** | **50.4%** | **$ 103,400,000** | **$ 723,908,393** | **62.1%** | **60.0%** |
| JP Morgan - Univ of Houston | $ 307,125,945 | 24.9% | $ 54,400,000 | $ 361,525,945 | 31.0% | 30.0% |
| PIMCO Dynamic Bond Fund | $ 95,065,059 | 7.7% | $ 14,000,000 | $ 109,065,059 | 9.4% | 9.0% |
| Lord Abbett Short Duration Credit | $ 124,517,343 | 10.1% | $ 20,000,000 | $ 144,517,343 | 12.4% | 12.0% |
| Loomis Sayles Core Plus Full Discretion | $ 93,800,046 | 7.6% | $ 15,000,000 | $ 108,800,046 | 9.3% | 9.0% |
| **Endowment Fund** | **$ -** | | **$ 65,300,000** | | | |

# UHS MANAGER WATCH LIST

# UHS MANAGER WATCH LIST

- **Objective:**
  - The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.
- **Criteria for Inclusion:**
  - Underperformance relative to its market-based benchmark
    - Returns lag 300bps or more relative to the funds’ benchmark over the trailing 3-year period.
  - Receives a rating of “Watch”, “Hold”, “Client Review”, or “Terminate” as a result of analysis by NEPC’s Research (not simply performance concerns)
    - Ratings are assigned for numerous reasons, primarily:
      - Organizational Concerns
      - “Key Person” considerations
      - Meaningful deviation from strategy
      - Significant growth/decline in Assets Under Management
      - Changes in firm ownership
      - Other organizational developments

| Key Ratings | |
|---|---|
| **Watch** | Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues. |
| **Hold** | Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues. |
| **Client Review** | Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager. |
| **Terminate** | We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager. |

# UHS MANAGER WATCH LIST

- **"Stoplight" Rating:**
  - Red, Yellow, or Green rating accompanies each manager
    - Green: Intended as a "FYI"; often associated with shorter time intervals
    - Yellow: Necessitates closer monitoring
    - Red: Reflects significant concern and may warrant action including possibly termination
  - Greater emphasis is given to longer time periods; relative performance for shorter periods may not be meaningful for evaluation

- **Ongoing Monitoring/Process for Removal:**
  - Watch List rating and recommendation will be updated on a quarterly basis.
  - On an annual basis (at a minimum) we will provide a detailed summary that highlights changes over the prior year that has bettered or worsened our view; a recommendation from NEPC regarding the extension/removal of the manager will then be provided
    - Detailed summary will also be provided on an ad-hoc basis if the situation calls for a more expedited approach; annual, detailed summary in place to incentivize long-term outlook

# UHS MANAGER WATCH LIST

| Details | | View | | Trailing Performance | | | |
|---|---|---|---|---|---|---|---|
| **Manager** | **Allocation** | **Driver** | **Rating** | **3 Yr** | **SI** | **SI Date** | **Added to List** |
| **William Blair Int'l Growth**<br>*MSCI AC World ex USA* | Non-US Developed Equity | ***Performance*** | | *13.5%*<br>*18.8%* | *7.9%*<br>*7.9%* | October 2003 | Q3 2023 |
| **Deprince, Race, & Zollo Small Cap**<br>*Russell 2000 Value* | US Equity | ***Performance*** | | *10.3%*<br>*18.7%* | *10.8%*<br>*19.8%* | May 2023 | Q2 2026 |

- **William Blair International Growth was reported on the list as a function of performance (3-year return trails the MSCI AC World ex USA benchmark by > 300bps)**
  - Volatile environment for Growth managers; since inception results match the index
  - We recommend continuing to monitor the strategy amid evolving market dynamics
- **Deprince, Race, & Zollo Small Cap was reported on the list as a function of performance (3-year return trails the Russell 2000 Value benchmark by > 300bps)**
  - DRZ holds a higher quality value portfolio than the index, amid a market environment driven by lower quality names
  - We recommend continuing to monitor the strategy

# DUE DILIGENCE MONITOR

| Investment Strategy | Plan Name | Manager Changes/ Announcements | DD Event Date | NEPC Due Diligence Committee Recommendations |
|---|---|---|---|---|
| **PIMCO Dynamic Bond** *Diversified FI* | UHS Non-Endowed Fund | PIMCO Litigation update | 4/21/26 | No Action |
| **Loomis Sayles Multisector** *Diversified FI* | UHS Non-Endowed Fund | Guideline negative consent for 4(a)(2) securities | 5/20/26 | No Action |
| **Broad Reach Global Macro** *Hedge Funds* | UHS Endowment Fund | Broad Reach Share Class Changes and Capacity Update | 6/3/26 | No Action |
| **Lord Abbett Short Duration** *Short-Duration FI* | UHS Endowment Fund | Lord Abbett – Harris Trifon departure | 6/25/26 | No Action |

Due Diligence Events updated through June 30, 2026

# DUE DILIGENCE MONITOR

| Investment Strategy | Commentary | NEPC Rating |
| --- | --- | --- |
| **PIMCO Dynamic Bond**<br>*Liquidity Pool* | PIMCO provided NEPC Research with an update on the outstanding case filed in 2022 with two plaintiffs regarding workplace discrimination. The matter is still in process with trial severed into two cases. One plaintiff's case is scheduled for trial in October 2026 and the second plaintiff's does not have a date scheduled at this time.<br>As a reminder, the complaints from 2019 and 2020 have been resolved and the 2022 cases are the only open matters. PIMCO is unable to provide any specifics on the earlier matters citing human resource policies and other restrictions.<br><br>NEPC recommends **No Action.** | 2 |
| **Loomis Sayles Multisector**<br>*Liquidity Pool* | Select Loomis, Sayles separate account clients are being notified of intent to participate in 4(a)(2) private placement issuance in their portfolios. NEPC Research recommends acceptance of the guideline clarification, and no action would be required for these separate account clients.<br>Other investors, including those in commingled fund vehicles and mutual funds, did not receive notice as Loomis indicated these transactions are already permissible under the current governing documents and guidelines.<br><br>NEPC recommends **No Action.** | 1 |

# DUE DILIGENCE MONITOR

| Investment Strategy | Commentary | NEPC Rating |
|---|---|---|
| **Broad Reach Global Macro**<br>*Hedge Funds* | Broad Reach Investment Management recently announced changes to the fee and share structures of its Master Fund (the "Fund"), an EM/Frontier-focused global macro strategy currently rated 1 by NEPC.<br>Current Share Classes<br>Class B: 1.0% management fee / 22.5% incentive fee<br>Class C: 1.5% management fee / 17.5% incentive fee<br>Transition Timeline<br>July 1, 2026: Final dealing date for new investors in Classes B and C<br>September 1, 2026: Final dealing date for existing investors in Classes B and C<br><br>Following these dates, investors will only be able to access the Fund through the new D share class (subject to capacity availability), which carries a fee structure of 2.0% management fee and 20.0% incentive fee. Liquidity terms will remain unchanged, with quarterly redemptions subject to 90 days' prior notice and a 25% investor-level gate per dealing date.<br>For context, as of Q1 2026, the Fund generated 12.0% annualized net returns since inception (2016) vs. 4.6% for the HFRI Macro (Total) Index, with long-term volatility averaging approximately 16%. Please note that we view this strategy as a return-seeking global macro allocation, rather than a primary diversifier within a total portfolio context. AUM in the Fund currently stands around $2.1 billion with expected inflows of c. $600 million on July 1st, 2026, bringing assets to approximately $2.7 billion. Importantly, management has indicated its intention to close the strategy at approximately $3 billion, which could therefore occur as early as Q4 2026. The team also noted that post-closing, any additional capacity will first be offered to existing investors.<br><br>NEPC recommends **No Action.** | 1 |
| **Lord Abbett Short Duration**<br>*Short-Duration FI* | On June 24, 2026, Lord Abbett notified NEPC Research that Harris Trifon, Partner and Portfolio Manager at Lord Abbett, will be "transitioning out of the firm in the coming months." Harris joined Lord Abbett in 2021 and was named Partner in 2023. He joined from Western Asset, where he was Co-Head of Mortgage and Consumer Credit. Harris was listed as head of the Real Estate Credit team at Lord Abbett and was a named portfolio manager on Short Duration Income (aka Short Duration Credit) and Core and Core Plus strategies. Harris was not a lead portfolio manager on any strategy but covered mortgage credit within the team of portfolio managers on broader, investment-grade oriented mandates.<br>Lord Abbett has indicated that Adam Castle, Partner and Head of Securitized Credit will lead the team. Adam joined Lord Abbett in 2015 from Credit Suisse and was named Partner in 2022. Lord Abbett also highlighted a number of additions to the securitized team in recent years.<br>This change was unexpected and Lord Abbett indicates it was an agreed separation. Harris was not a key member of the portfolio management effort and NEPC Research does not expect any material impact from his departure.<br><br>NEPC recommends **No Action.** | 1 |

Due Diligence Events updated through June 30, 2026

# APPENDIX

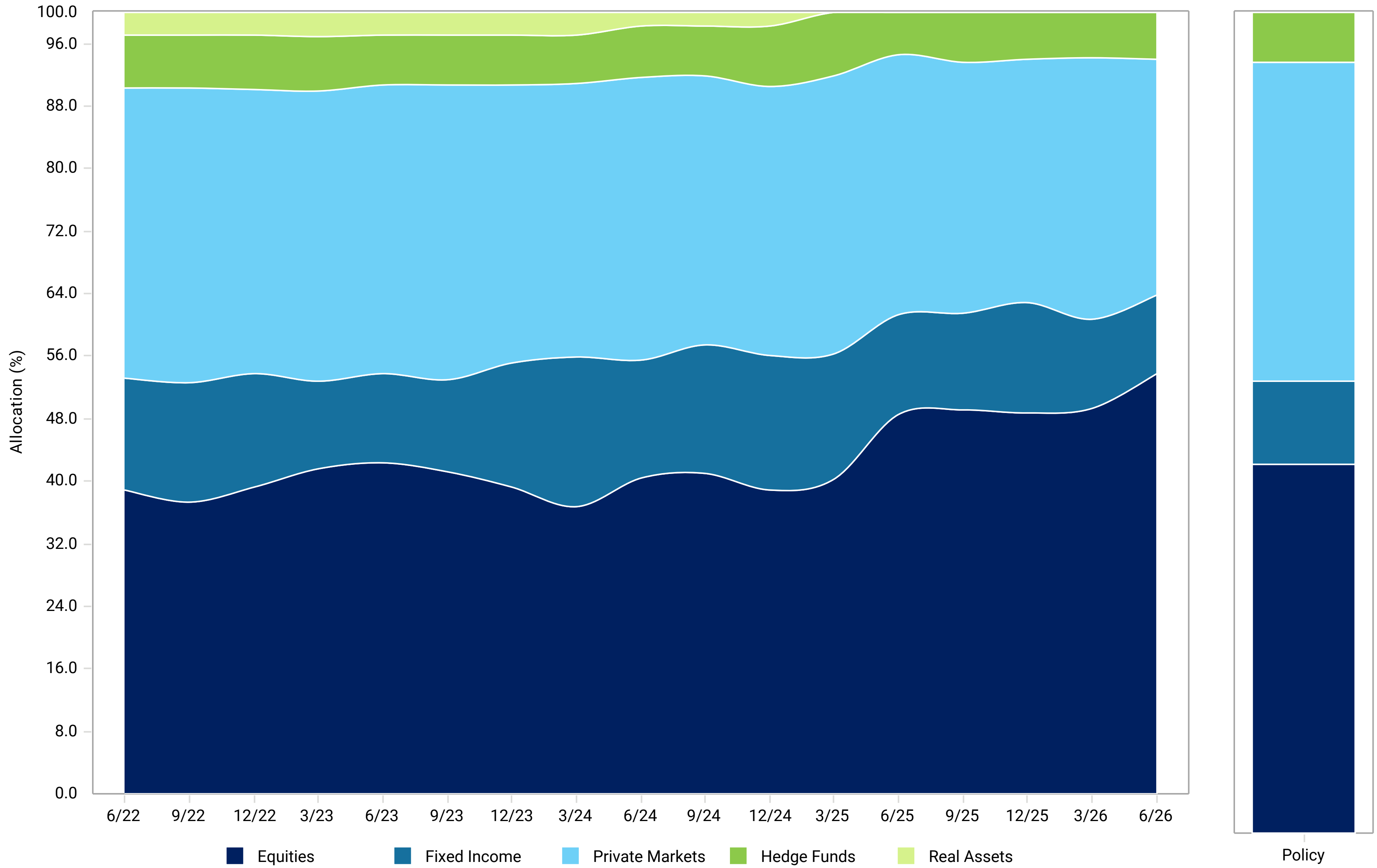
# UHS ENDOWMENT SUPPLEMENTAL INFORMATION

University of Houston System Endowment Fund

# ASSET ALLOCATION HISTORY

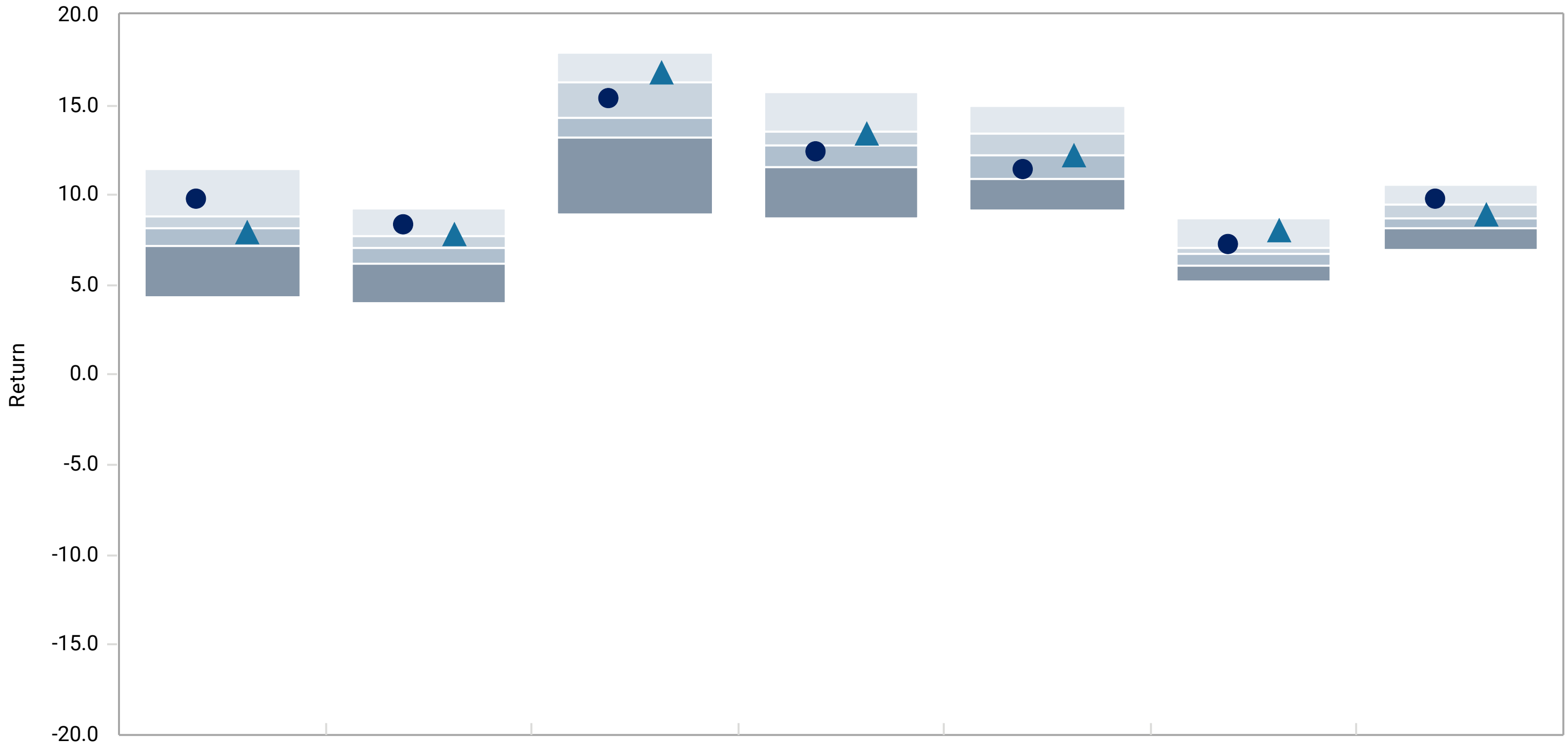
June 30, 2026

## Asset Allocation History



# RETURN SUMMARY VS. E&F INSTITUTIONS > $1B

## UHS Endowment Fund vs. InvMetrics All E&F > $1B



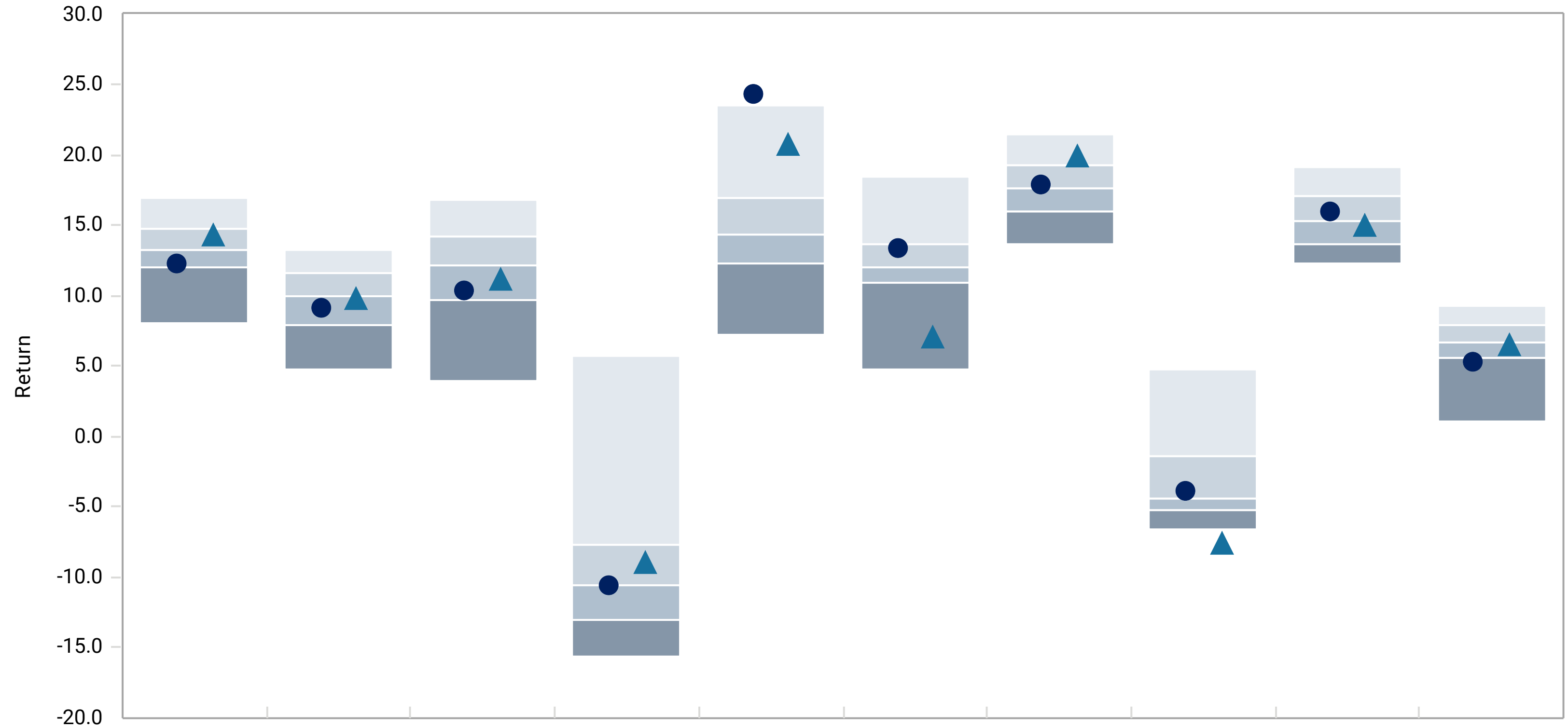

| | 3 Mo | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ● UHS Endowment Fund | 9.8 (16) | 8.4 (11) | 15.4 (31) | 12.4 (60) | 11.4 (64) | 7.3 (23) | 9.8 (23) |
| ▲ *Dynamic Benchmark* | *7.9 (56)* | *7.8 (25)* | *16.8 (19)* | *13.4 (31)* | *12.2 (54)* | *8.1 (12)* | *9.0 (43)* |
| 5th Percentile | 11.4 | 9.3 | 17.9 | 15.7 | 15.0 | 8.7 | 10.6 |
| 1st Quartile | 8.8 | 7.7 | 16.2 | 13.6 | 13.4 | 7.1 | 9.5 |
| Median | 8.2 | 7.1 | 14.3 | 12.7 | 12.3 | 6.7 | 8.7 |
| 3rd Quartile | 7.2 | 6.2 | 13.2 | 11.6 | 10.9 | 6.1 | 8.2 |
| 95th Percentile | 4.3 | 4.0 | 9.0 | 8.7 | 9.2 | 5.2 | 7.0 |
| Population | 35 | 35 | 35 | 32 | 31 | 30 | 25 |

University of Houston System Endowment Fund

June 30, 2026

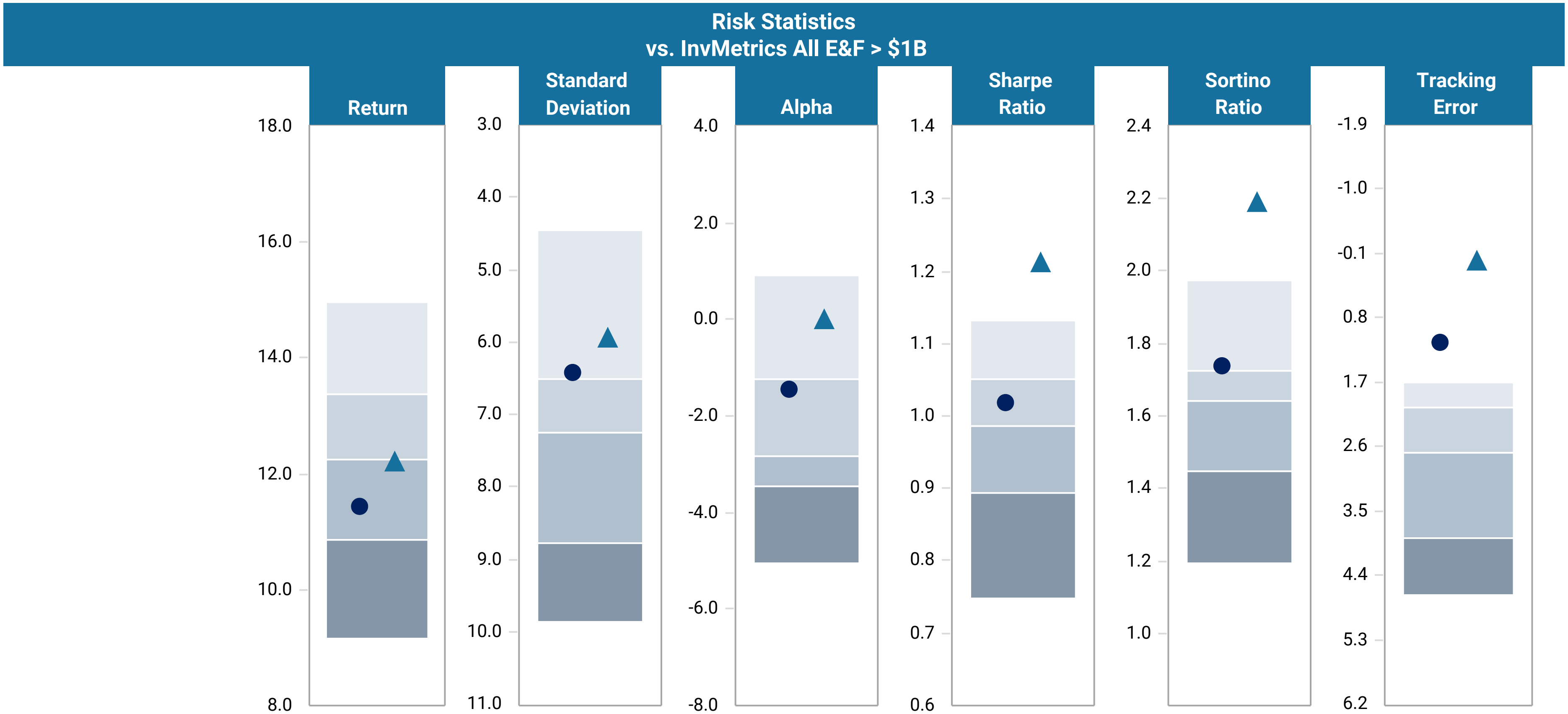
# RETURN SUMMARY VS. E&F INSTITUTIONS > $1B

UHS Endowment Fund vs. InvMetrics All E&F > $1B




| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| ● UHS Endowment Fund | 12.3 (73) | 9.2 (59) | 10.4 (69) | -10.5 (45) | 24.3 (4) | 13.4 (27) | 18.0 (46) | -3.9 (48) | 16.1 (43) | 5.4 (78) |
| ▲ *Dynamic Benchmark* | *14.5 (31)* | *9.9 (51)* | *11.2 (60)* | *-8.9 (35)* | *20.8 (8)* | *7.1 (90)* | *19.9 (19)* | *-7.6 (99)* | *15.0 (58)* | *6.6 (53)* |
| 5th Percentile | 17.0 | 13.3 | 16.8 | 5.8 | 23.5 | 18.5 | 21.5 | 4.8 | 19.2 | 9.3 |
| 1st Quartile | 14.8 | 11.6 | 14.2 | -7.7 | 17.0 | 13.7 | 19.4 | -1.3 | 17.2 | 7.9 |
| Median | 13.3 | 10.0 | 12.1 | -10.6 | 14.4 | 12.1 | 17.6 | -4.3 | 15.4 | 6.8 |
| 3rd Quartile | 12.1 | 7.9 | 9.7 | -13.0 | 12.3 | 11.0 | 16.0 | -5.2 | 13.6 | 5.6 |
| 95th Percentile | 8.1 | 4.8 | 3.9 | -15.7 | 7.3 | 4.8 | 13.7 | -6.6 | 12.3 | 1.2 |
| Population | 81 | 74 | 81 | 70 | 95 | 71 | 58 | 46 | 52 | 42 |

# RISK STATISTICS VS. E&F INSTITUTIONS > $1B




| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|---|---|---|---|---|---|---|
| ● UHS Endowment Fund | 11.4 (64) | 6.4 (19) | -1.4 (32) | 1.0 (35) | 1.7 (23) | 1.1 (1) |
| ▲ *Dynamic Benchmark* | *12.2 (54)* | *5.9 (14)* | *0.0 (12)* | *1.2 (4)* | *2.2 (4)* | *0.0 (1)* |
| 5th Percentile | 15.0 | 4.4 | 0.9 | 1.1 | 2.0 | 1.7 |
| 1st Quartile | 13.4 | 6.5 | -1.2 | 1.1 | 1.7 | 2.1 |
| Median | 12.3 | 7.3 | -2.8 | 1.0 | 1.6 | 2.7 |
| 3rd Quartile | 10.9 | 8.8 | -3.4 | 0.9 | 1.4 | 3.9 |
| 95th Percentile | 9.2 | 9.9 | -5.1 | 0.7 | 1.2 | 4.7 |

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# RETURN SUMMARY

March 31, 2026

| Investment Name | Vintage Year | Commitment | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR |
|---|---|---|---|---|---|---|---|---|
| **Private Debt** | | | | | | | | |
| Kennedy Lewis Capital Partners III | 2022 | $10,000,000 | 1.79 | 12.44 | 12.96 | | | 13.33 |
| VWH Offshore Fund IV, L.P | 2026 | $15,000,000 | | | | | | |
| **Sub Total** | | **$25,000,000** | **1.79** | **12.44** | **12.96** | | | **13.33** |

# RETURN SUMMARY

| Investment Name | Vintage Year | Commitment | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR |
|---|---|---|---|---|---|---|---|---|
| **Private Equity** | | | | | | | | |
| Commonfund Capital Venture Partners VIII, L.P. | 2007 | $2,750,000 | 0.24 | -35.35 | -10.16 | -11.03 | 8.08 | 11.49 |
| Fisher Lynch Venture Partnership II, L.P. | 2008 | $2,500,000 | -4.52 | 15.49 | -5.40 | -11.56 | 5.08 | 9.21 |
| TrueBridge-Kauffman Fellows Endowment Fund II, L.P | 2010 | $3,000,000 | -5.36 | 18.94 | 12.74 | 2.66 | 20.80 | 19.87 |
| LiveOak Venture Partners I, L.P. | 2013 | $2,000,000 | -53.57 | -9.05 | -30.30 | -27.12 | 10.75 | 10.27 |
| TrueBridge-Kauffman Fellows Endowment Fund III, L.P. | 2013 | $3,000,000 | -0.98 | 21.87 | 5.06 | 3.66 | 17.85 | 16.46 |
| SV Life Sciences Fund VI, L.P. | 2015 | $7,500,000 | -6.73 | -14.07 | -14.27 | -12.32 | 13.62 | 12.88 |
| TrueBridge-Kauffman Fellows Endowment Fund IV, L.P. | 2015 | $6,250,000 | 0.91 | 25.47 | 12.55 | 11.05 | 24.49 | 24.33 |
| Jackson Square Ventures II, L.P. | 2016 | $7,500,000 | -0.26 | 8.69 | -4.55 | 3.89 | | 8.59 |
| Weathergage Venture Capital IV, L.P. | 2016 | $5,000,000 | 2.70 | 11.17 | 1.94 | 3.64 | | 13.90 |
| Binary Capital Fund II, L.P. | 2016 | $631,535 | -2.38 | -9.56 | -17.80 | -24.20 | | -4.49 |
| TrueBridge Capital Partners Fund V, L.P. | 2017 | $5,000,000 | 4.25 | 27.98 | 10.78 | 13.58 | | 21.51 |
| LiveOak Venture Partners II, L.P. | 2017 | $4,000,000 | -0.36 | 12.25 | 2.75 | -2.23 | | 9.65 |
| US Venture Partners XII, L.P. | 2018 | $5,000,000 | -11.12 | -16.76 | -9.55 | 1.07 | | 5.20 |
| Mercury Fund Ventures IV, L.P. | 2017 | $5,000,000 | -2.40 | -11.71 | -0.61 | 19.19 | | 20.17 |
| Vivo Capital Fund IX, L.P. | 2018 | $5,000,000 | -1.05 | 46.88 | 1.35 | 0.49 | | 16.05 |
| Clear Ventures II, L.P. | 2019 | $5,000,000 | 4.91 | 25.71 | 15.72 | 13.86 | | 13.74 |
| Jackson Square Ventures III, L.P. | 2019 | $5,000,000 | -1.80 | -14.19 | -2.85 | 3.15 | | 1.97 |
| Truebridge Capital Partners Fund VI (Cayman), L.P. | 2019 | $3,000,000 | 4.72 | 30.61 | 11.75 | 12.12 | | 13.12 |
| ACME Fund III, L.P. | 2019 | $5,000,000 | 0.04 | 5.53 | 4.39 | 0.98 | | 3.87 |
| TrueBridge Capital Partners Fund VII, L.P. | 2021 | $10,000,000 | 7.94 | 45.76 | 24.90 | | | 17.54 |
| Truebridge Capital Partners Fund VIII, L.P. | 2023 | $10,000,000 | 5.45 | 29.79 | | | | 10.68 |
| Mercury Fund Ventures V, L.P. | 2023 | $5,000,000 | -3.50 | 5.92 | | | | 15.29 |
| Khosla Ventures Seed, L.P. | 2023 | $1,000,000 | 0.01 | 7.01 | | | | 10.43 |
| Khosla Ventures VIII, L.P. | 2023 | $5,000,000 | 21.67 | 64.32 | | | | 44.33 |
| Khosla Ventures Opportunity II, L.P. | 2023 | $4,000,000 | 7.73 | 26.53 | | | | 20.03 |
| Commonfund Capital International Partners VI, L.P. | 2007 | $5,000,000 | | -12.12 | -20.36 | -12.82 | 10.92 | 8.57 |
| Fisher Lynch Buyout Partnership, L.P. | 2008 | $2,500,000 | | | | | | 9.53 |
| Commonfund Capital International Partners VII, L.P. | 2007 | $5,000,000 | -2.37 | -33.36 | -11.40 | 3.18 | 16.79 | 13.50 |
| J.H. Whitney VII, L.P. | 2011 | $4,000,000 | -20.76 | 33.28 | 36.28 | 8.75 | 15.32 | 13.47 |
| Silver Lake Partners IV, L.P. | 2012 | $4,000,000 | -6.44 | 8.72 | 9.55 | 6.21 | 17.92 | 20.15 |
| Advent International GPE Fund VII, L.P. | 2012 | $5,000,000 | -5.38 | -4.11 | -5.40 | -7.90 | 11.82 | 13.05 |
| Great Hill Equity Partners V, L.P. | 2013 | $4,000,000 | -5.06 | -12.98 | 2.22 | 9.70 | 27.55 | 22.96 |
| Insight Equity III, L.P. | 2014 | $7,500,000 | -13.53 | -28.50 | -16.77 | -2.17 | -1.26 | -1.85 |

# RETURN SUMMARY

| Investment Name | Vintage Year | Commitment | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR |
|---|---|---|---|---|---|---|---|---|
| Francisco Partners IV, L.P. | 2014 | $5,000,000 | -11.64 | -27.27 | -3.40 | -6.39 | 26.63 | 24.69 |
| Advent International GPE VIII-B, L.P. | 2015 | $6,000,000 | -4.40 | -2.25 | 1.93 | 0.46 | | 15.03 |
| Trident Capital VII, L.P. | 2016 | $7,500,000 | -0.99 | 3.39 | 10.94 | 16.53 | | 17.36 |
| Silver Lake Partners V, L.P. | 2016 | $7,000,000 | -5.91 | -0.58 | 2.46 | -0.57 | | 9.20 |
| Great Hill Equity Partners VI, L.P. | 2016 | $7,000,000 | 1.78 | 23.39 | 13.43 | 25.63 | | 40.40 |
| Francisco Partners V, L.P. | 2017 | $5,000,000 | -5.54 | -2.89 | 9.44 | 16.61 | | 16.08 |
| Kelso Investment Associates X, L.P. | 2018 | $7,500,000 | -0.69 | -0.44 | 1.28 | 14.19 | | 16.99 |
| Great Point Partners III, LP | 2018 | $4,000,000 | -0.25 | -1.90 | -5.82 | 10.54 | | 10.53 |
| Thoma Bravo Fund XIII-A, L.P. | 2018 | $5,000,000 | -10.33 | -10.40 | 4.23 | 5.20 | | 19.46 |
| Trident Capital VIII, L.P. | 2019 | $7,500,000 | -3.58 | -2.77 | 8.03 | 9.38 | | 10.62 |
| PeakSpan Capital Growth Partners II, L.P. | 2018 | $5,000,000 | -9.36 | -5.44 | 2.17 | 7.72 | | 15.41 |
| Great Hill Equity Partners VII, L.P. | 2019 | $7,000,000 | -1.36 | 0.91 | 11.99 | 10.80 | | 22.02 |
| Advent International GPE IX, L.P. | 2019 | $7,000,000 | -8.66 | -6.17 | 0.68 | 3.89 | | 10.05 |
| Francisco Partners VI, L.P. | 2020 | $5,000,000 | -2.60 | 3.47 | 11.12 | 11.76 | | 11.61 |
| Silver Lake Partners VI, L.P. | 2020 | $7,000,000 | -2.39 | 7.87 | 10.12 | 7.20 | | 8.03 |
| Thoma Bravo Fund XIV, L.P. | 2020 | $5,000,000 | -6.92 | -8.68 | 6.58 | | | 4.41 |
| Kelso Investment Associates XI, LP | 2021 | $10,000,000 | 3.85 | 6.62 | 5.01 | | | 11.01 |
| Frontenac XII, L.P. | 2021 | $10,000,000 | 2.53 | 5.56 | 8.41 | | | 7.52 |
| Silver Lake Partners VII, L.P. | 2022 | $10,000,000 | 0.59 | 22.14 | | | | 20.06 |
| WindRose Health Investors VI, L.P. | 2022 | $10,000,000 | 3.08 | 9.21 | 17.16 | | | 14.62 |
| GCM Grosvenor Advance Fund, L.P. | 2021 | $10,000,000 | -0.50 | 3.33 | 5.50 | | | 7.44 |
| Advent International GPE X, L.P. | 2022 | $9,000,000 | -2.49 | 13.55 | 15.62 | | | 13.87 |
| Warren Equity Partners ELIDO Fund II, L.P. | 2024 | $10,000,000 | -0.55 | 4.63 | | | | 12.26 |
| Dover Street VIII, L.P. | 2012 | $4,000,000 | -3.98 | -11.28 | -10.53 | -4.49 | 11.48 | 18.26 |
| Lexington Capital Partners VIII, L.P. | 2014 | $10,000,000 | -1.87 | -3.46 | -0.72 | 4.18 | 11.78 | 13.36 |
| Dover Street IX Cayman Fund, L.P. | 2015 | $7,500,000 | -3.83 | -9.75 | -5.81 | 0.31 | | 16.21 |
| Lexington Capital Partners IX, L.P. | 2018 | $10,000,000 | 0.57 | 4.55 | 4.10 | 8.11 | | 14.00 |
| ASF VIII B L.P. | 2018 | $7,500,000 | -2.72 | -1.88 | 1.58 | 5.73 | | 10.75 |
| Dover Street X Feeder Fund, L.P. | 2019 | $7,500,000 | -2.75 | -0.51 | 0.99 | 9.59 | | 12.65 |
| Warren Equity Partners Fund V-A, L.P | 2025 | $15,000,000 | 0.00 | | | | | 0.00 |
| WindRose Health Investors VII, L.P. | 2025 | $15,000,000 | 0.00 | | | | | 0.00 |
| Advent International GPE XI-C SCSP, L.P. | 2025 | $15,000,000 | 0.00 | | | | | 0.00 |
| Khosla Ventures Seed G, L.P. | 2025 | $2,400,000 | 1.33 | | | | | 2.94 |
| Khosla Ventures Opportunity III, L.P. | 2025 | $4,560,000 | 21.17 | | | | | 25.54 |

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# RETURN SUMMARY

March 31, 2026

| Investment Name | Vintage Year | Commitment | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR |
|---|---|---|---|---|---|---|---|---|
| Khosla Ventures IX, L.P. | 2025 | $5,040,000 | 0.55 | | | | | -5.40 |
| Argonaut Private Equity Fund VI-A | 2026 | $12,000,000 | | | | | | |
| **Sub Total** | | **$436,131,535** | **-1.13** | **6.21** | **5.36** | **7.24** | **15.26** | **14.55** |
| **Real Assets** | | | | | | | | |
| EnCap Energy Capital Fund VII-B, L.P. | 2007 | $15,000,000 | | | | | | 11.64 |
| Denham Commodity Partners Fund VI, L.P. | 2013 | $4,000,000 | -3.77 | -9.59 | -18.43 | -6.94 | -4.43 | -4.66 |
| EnCap Flatrock Midstream Fund II-C, L.P. | 2012 | $3,000,000 | 0.28 | 8.84 | 9.66 | 9.57 | 24.55 | 20.86 |
| EnCap Flatrock Midstream Fund III, L.P. | 2014 | $5,000,000 | -0.11 | 20.88 | 6.43 | 14.86 | 9.33 | 9.94 |
| EnCap Energy Capital Fund X, L.P. | 2015 | $4,000,000 | 14.22 | 9.74 | 21.33 | 45.36 | 17.04 | 16.11 |
| EnerVest Energy Institutional Fund XIV, L.P. | 2015 | $7,500,000 | 0.00 | 0.00 | 9.99 | 22.00 | 10.98 | 10.23 |
| Denham Oil and Gas Fund, L.P. | 2015 | $7,500,000 | 13.96 | 21.72 | 16.09 | 18.18 | | 11.11 |
| EnCap Energy Capital Fund XI, L.P. | 2016 | $10,000,000 | 18.28 | 25.84 | 27.60 | 38.25 | | 22.32 |
| EnCap Flatrock Midstream Fund IV, L.P. | 2017 | $6,000,000 | 0.49 | 16.65 | 11.03 | 10.81 | | 9.34 |
| Hastings Equity Fund IV-B, L.P. | 2018 | $7,500,000 | 2.27 | -25.21 | -1.61 | 14.85 | | 14.83 |
| Energy Spectrum Partners VIII, L.P. | 2018 | $5,000,000 | 0.00 | 0.00 | 6.01 | 12.76 | | 8.93 |
| **Sub Total** | | **$74,500,000** | **6.69** | **3.14** | **10.99** | **20.98** | **12.35** | **11.82** |
| **Real Estate** | | | | | | | | |
| Newlin Realty Partners LP | 2006 | $5,000,000 | | | | | | 0.23 |
| BPG Investment Partnership VII, L.P. | 2005 | $5,000,000 | 0.00 | -0.23 | 2.68 | -0.29 | 5.27 | -0.13 |
| Newlin Realty Partners II LP | 2007 | $3,000,000 | | -24.62 | -36.13 | -18.66 | 10.66 | 8.52 |
| BPG Investment Partnership VIII, L.P. | 2007 | $3,235,295 | | | | | | 3.68 |
| Blackstone Real Estate Partners VIII, L.P. | 2015 | $7,500,000 | -3.15 | -7.60 | -8.79 | 6.43 | 10.82 | 11.07 |
| Blackstone Real Estate Partners Europe V, L.P. | 2016 | $7,500,000 | -2.13 | -1.72 | -7.97 | -0.45 | | 6.26 |
| Embarcadero Capital Investors V, L.P. | 2016 | $7,500,000 | 1.81 | -2.70 | -54.58 | -44.94 | | -27.60 |
| Penzance DC Real Estate Fund, L.P. | 2018 | $7,500,000 | -2.97 | -5.14 | -6.66 | 4.53 | | 3.51 |
| Blackstone Real Estate Partners IX L.P. | 2018 | $9,000,000 | -4.53 | -8.70 | -7.81 | 3.86 | | 5.65 |
| Blackstone Real Estate Partners Europe VI SCSp | 2019 | $10,000,000 | -6.93 | -9.85 | -3.94 | 2.76 | | 3.64 |
| Penzance DC Real Estate Fund II, L.P. | 2020 | $5,000,000 | -0.54 | -2.32 | 4.49 | 27.58 | | 20.48 |
| Dalfen Last Mile Industrial Fund V, L.P. | 2021 | $7,500,000 | 4.23 | -1.29 | -3.24 | | | -1.12 |
| Penzance DC Real Estate Fund III, L.P. | 2024 | $7,500,000 | -2.53 | -14.42 | | | | -21.85 |
| **Sub Total** | | **$85,235,295** | **-2.60** | **-6.15** | **-8.72** | **-0.43** | **4.52** | **2.86** |
| **Total** | | **$620,866,830** | **-0.49** | **4.88** | **4.65** | **7.98** | **13.60** | **11.62** |

University of Houston

# ANALYSIS BY FUND

March 31, 2026

| Investments | | Commitments | | Contributions & Distributions | | Valuations | | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid in Capital | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| **Private Debt** | | | | | | | | | | | |
| Kennedy Lewis Capital Partners III | 2022 | $10,000,000 | $1,391,153 | $8,608,847 | $61,518 | $11,807,454 | $11,807,454 | $3,137,089 | 0.00 | 1.36 | 13.33 |
| VWH Offshore Fund IV, L.P | 2026 | $15,000,000 | $15,000,000 | $0 | $0 | $0 | $0 | $0 | 0.00 | 0.00 | |
| **Sub Total** | | **$25,000,000** | **$16,391,153** | **$8,608,847** | **$61,518** | **$11,807,454** | **$11,807,454** | **$3,137,089** | **0.00** | **1.36** | **13.33** |

# ANALYSIS BY FUND



| Investments | | Commitments | | Contributions & Distributions | | Valuations | | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid in Capital | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| **Private Equity** | | | | | | | | | | | |
| Commonfund Capital Venture Partners VIII, L.P. | 2007 | $2,750,000 | $61,875 | $2,688,125 | $0 | $83,463 | $6,086,199 | $3,398,074 | 2.23 | 2.26 | 11.49 |
| Fisher Lynch Venture Partnership II, L.P. | 2008 | $2,500,000 | $296,250 | $2,203,750 | $0 | $278,180 | $4,251,629 | $2,047,879 | 1.80 | 1.93 | 9.21 |
| TrueBridge-Kauffman Fellows Endowment Fund II, L.P | 2010 | $3,000,000 | $510,000 | $2,490,000 | $0 | $4,520,035 | $13,864,822 | $11,374,822 | 3.75 | 5.57 | 19.87 |
| LiveOak Venture Partners I, L.P. | 2013 | $2,000,000 | $0 | $2,000,000 | $0 | $467,794 | $3,249,740 | $1,249,740 | 1.39 | 1.62 | 10.27 |
| TrueBridge-Kauffman Fellows Endowment Fund III, L.P. | 2013 | $3,000,000 | $240,000 | $2,760,000 | $0 | $4,237,109 | $9,759,466 | $6,999,466 | 2.00 | 3.54 | 16.46 |
| SV Life Sciences Fund VI, L.P. | 2015 | $7,500,000 | $419,603 | $7,080,397 | $0 | $2,576,750 | $11,402,735 | $4,322,338 | 1.25 | 1.61 | 12.88 |
| TrueBridge-Kauffman Fellows Endowment Fund IV, L.P. | 2015 | $6,250,000 | $760,182 | $5,489,818 | $0 | $16,698,072 | $24,413,727 | $18,923,909 | 1.41 | 4.45 | 24.33 |
| Jackson Square Ventures II, L.P. | 2016 | $7,500,000 | $576,587 | $6,923,413 | $0 | $8,044,710 | $10,070,812 | $3,147,399 | 0.29 | 1.45 | 8.59 |
| Weathergage Venture Capital IV, L.P. | 2016 | $5,000,000 | $1,400,000 | $3,600,000 | $0 | $7,441,578 | $9,282,585 | $5,682,585 | 0.51 | 2.58 | 13.90 |
| Binary Capital Fund II, L.P. | 2016 | $631,535 | $65,099 | $566,436 | $0 | $71,667 | $469,519 | -$96,917 | 0.70 | 0.83 | -4.49 |
| TrueBridge Capital Partners Fund V, L.P. | 2017 | $5,000,000 | $604,471 | $4,395,529 | $0 | $11,982,421 | $13,680,936 | $9,285,408 | 0.39 | 3.11 | 21.51 |
| LiveOak Venture Partners II, L.P. | 2017 | $4,000,000 | $0 | $4,000,000 | $0 | $5,381,465 | $6,299,519 | $2,299,519 | 0.23 | 1.57 | 9.65 |
| US Venture Partners XII, L.P. | 2018 | $5,000,000 | $297,500 | $4,702,500 | $0 | $4,717,049 | $5,688,731 | $986,231 | 0.21 | 1.21 | 5.20 |
| Mercury Fund Ventures IV, L.P. | 2017 | $5,000,000 | $0 | $5,000,000 | -$6,091 | $10,480,781 | $11,678,676 | $6,684,767 | 0.24 | 2.34 | 20.17 |
| Vivo Capital Fund IX, L.P. | 2018 | $5,000,000 | $152,286 | $4,847,714 | $0 | $5,339,716 | $8,561,555 | $3,713,841 | 0.66 | 1.77 | 16.05 |
| Clear Ventures II, L.P. | 2019 | $5,000,000 | $1,055,000 | $3,945,000 | $80,000 | $6,685,081 | $6,716,598 | $2,691,598 | 0.01 | 1.67 | 13.74 |
| Jackson Square Ventures III, L.P. | 2019 | $5,000,000 | $1,290,540 | $3,709,460 | $0 | $4,018,209 | $4,018,209 | $308,749 | 0.00 | 1.08 | 1.97 |
| Truebridge Capital Partners Fund VI (Cayman), L.P. | 2019 | $3,000,000 | $148,632 | $2,851,368 | $0 | $4,851,393 | $4,971,393 | $2,120,025 | 0.04 | 1.74 | 13.12 |
| ACME Fund III, L.P. | 2019 | $5,000,000 | $0 | $5,000,000 | $0 | $4,297,451 | $5,947,813 | $947,813 | 0.33 | 1.19 | 3.87 |
| TrueBridge Capital Partners Fund VII, L.P. | 2021 | $10,000,000 | $1,800,000 | $8,200,000 | $0 | $12,254,398 | $12,254,398 | $4,054,398 | 0.00 | 1.49 | 17.54 |
| Truebridge Capital Partners Fund VIII, L.P. | 2023 | $10,000,000 | $6,000,000 | $4,000,000 | $0 | $4,332,946 | $4,332,946 | $332,946 | 0.00 | 1.08 | 10.68 |
| Mercury Fund Ventures V, L.P. | 2023 | $5,000,000 | $250,000 | $4,750,000 | $0 | $6,301,367 | $6,301,367 | $1,551,367 | 0.00 | 1.33 | 15.29 |
| Khosla Ventures Seed, L.P. | 2023 | $1,000,000 | $250,000 | $750,000 | $0 | $885,086 | $885,086 | $135,086 | 0.00 | 1.18 | 10.43 |
| Khosla Ventures VIII, L.P. | 2023 | $5,000,000 | $1,375,000 | $3,625,000 | $0 | $6,311,550 | $6,311,550 | $2,686,550 | 0.00 | 1.74 | 44.33 |
| Khosla Ventures Opportunity II, L.P. | 2023 | $4,000,000 | $360,000 | $3,640,000 | $0 | $4,595,423 | $4,595,423 | $955,423 | 0.00 | 1.26 | 20.03 |
| Commonfund Capital International Partners VI, L.P. | 2007 | $5,000,000 | $322,500 | $4,677,500 | $0 | $0 | $7,384,543 | $2,707,043 | 1.58 | 1.58 | 8.57 |
| Fisher Lynch Buyout Partnership, L.P. | 2008 | $2,500,000 | $458,750 | $2,041,250 | $0 | $0 | $3,628,016 | $1,586,766 | 1.78 | 1.78 | 9.53 |
| Commonfund Capital International Partners VII, L.P. | 2007 | $5,000,000 | $282,500 | $4,717,500 | $0 | $76,077 | $10,310,398 | $5,592,898 | 2.17 | 2.19 | 13.50 |
| J.H. Whitney VII, L.P. | 2011 | $4,000,000 | $88,560 | $3,911,440 | $0 | $633,088 | $9,073,723 | $5,162,283 | 2.16 | 2.32 | 13.47 |
| Silver Lake Partners IV, L.P. | 2012 | $4,000,000 | $109,098 | $3,890,902 | $41,722 | $4,034,241 | $12,097,566 | $8,164,942 | 2.05 | 3.08 | 20.15 |
| Advent International GPE Fund VII, L.P. | 2012 | $5,000,000 | $200,000 | $4,800,000 | $0 | $316,478 | $8,649,691 | $3,849,691 | 1.74 | 1.80 | 13.05 |
| Great Hill Equity Partners V, L.P. | 2013 | $4,000,000 | $0 | $4,000,000 | $0 | $2,888,627 | $11,190,109 | $7,190,109 | 2.08 | 2.80 | 22.96 |
| Insight Equity III, L.P. | 2014 | $7,500,000 | $65,357 | $7,434,643 | $97,789 | $5,732,232 | $6,596,217 | -$936,215 | 0.11 | 0.88 | -1.85 |
| Francisco Partners IV, L.P. | 2014 | $5,000,000 | $127,500 | $4,872,500 | $0 | $2,149,360 | $14,025,902 | $9,153,402 | 2.44 | 2.88 | 24.69 |

University of Houston

March 31, 2026

# ANALYSIS BY FUND

| Investments | | Commitments | | Contributions & Distributions | | Valuations | | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid in Capital | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| Advent International GPE VIII-B, L.P. | 2015 | $6,000,000 | $0 | $6,000,000 | $0 | $3,133,707 | $12,391,125 | $6,391,125 | 1.54 | 2.07 | 15.03 |
| Trident Capital VII, L.P. | 2016 | $7,500,000 | $406,630 | $7,093,370 | $0 | $9,869,603 | $18,383,419 | $11,290,049 | 1.20 | 2.59 | 17.36 |
| Silver Lake Partners V, L.P. | 2016 | $7,000,000 | $805,837 | $6,194,163 | $29,707 | $6,164,514 | $10,005,339 | $3,781,469 | 0.62 | 1.61 | 9.20 |
| Great Hill Equity Partners VI, L.P. | 2016 | $7,000,000 | $387,100 | $6,612,900 | $0 | $8,955,172 | $24,038,115 | $17,425,215 | 2.28 | 3.64 | 40.40 |
| Francisco Partners V, L.P. | 2017 | $5,000,000 | $147,500 | $4,852,500 | $0 | $5,786,323 | $10,481,871 | $5,629,371 | 0.97 | 2.16 | 16.08 |
| Kelso Investment Associates X, L.P. | 2018 | $7,500,000 | $895,918 | $6,604,082 | $38,363 | $8,700,287 | $13,269,737 | $6,627,292 | 0.69 | 2.00 | 16.99 |
| Great Point Partners III, LP | 2018 | $4,000,000 | $185,353 | $3,814,647 | $0 | $3,800,770 | $5,270,032 | $1,455,385 | 0.39 | 1.38 | 10.53 |
| Thoma Bravo Fund XIII-A, L.P. | 2018 | $5,000,000 | $402,970 | $4,597,030 | -$20 | $5,195,824 | $9,844,940 | $5,247,930 | 1.01 | 2.14 | 19.46 |
| Trident Capital VIII, L.P. | 2019 | $7,500,000 | $829,812 | $6,670,188 | $0 | $8,120,929 | $10,746,070 | $4,075,882 | 0.39 | 1.61 | 10.62 |
| PeakSpan Capital Growth Partners II, L.P. | 2018 | $5,000,000 | $483,166 | $4,516,834 | $0 | $6,243,089 | $8,481,799 | $3,964,965 | 0.50 | 1.88 | 15.41 |
| Great Hill Equity Partners VII, L.P. | 2019 | $7,000,000 | $0 | $7,000,000 | $0 | $5,983,881 | $11,431,261 | $4,431,261 | 0.78 | 1.63 | 22.02 |
| Advent International GPE IX, L.P. | 2019 | $7,000,000 | $315,006 | $6,684,994 | $0 | $7,366,151 | $9,984,573 | $3,299,579 | 0.39 | 1.49 | 10.05 |
| Francisco Partners VI, L.P. | 2020 | $5,000,000 | $122,500 | $4,877,500 | $0 | $6,277,558 | $7,150,097 | $2,272,597 | 0.18 | 1.47 | 11.61 |
| Silver Lake Partners VI, L.P. | 2020 | $7,000,000 | $483,385 | $6,516,615 | $3,977 | $8,880,670 | $8,880,670 | $2,360,078 | 0.00 | 1.36 | 8.03 |
| Thoma Bravo Fund XIV, L.P. | 2020 | $5,000,000 | $593,614 | $4,406,386 | $0 | $5,009,662 | $5,359,769 | $953,383 | 0.08 | 1.22 | 4.41 |
| Kelso Investment Associates XI, LP | 2021 | $10,000,000 | $5,069,905 | $4,930,095 | -$34,951 | $6,228,613 | $6,237,341 | $1,342,197 | 0.00 | 1.27 | 11.01 |
| Frontenac XII, L.P. | 2021 | $10,000,000 | $1,709,089 | $8,290,911 | $0 | $9,652,305 | $9,652,305 | $1,361,394 | 0.00 | 1.16 | 7.52 |
| Silver Lake Partners VII, L.P. | 2022 | $10,000,000 | $4,241,573 | $5,758,427 | -$914 | $7,175,029 | $7,178,585 | $1,421,072 | 0.00 | 1.25 | 20.06 |
| WindRose Health Investors VI, L.P. | 2022 | $10,000,000 | $3,176,221 | $6,823,779 | $185,857 | $9,154,878 | $9,961,657 | $2,952,021 | 0.12 | 1.42 | 14.62 |
| GCM Grosvenor Advance Fund, L.P. | 2021 | $10,000,000 | $1,351,374 | $8,648,626 | $47,561 | $9,404,105 | $10,603,880 | $1,907,693 | 0.14 | 1.22 | 7.44 |
| Advent International GPE X, L.P. | 2022 | $9,000,000 | $2,986,112 | $6,013,888 | $0 | $7,653,343 | $7,748,914 | $1,735,026 | 0.02 | 1.29 | 13.87 |
| Warren Equity Partners ELIDO Fund II, L.P. | 2024 | $10,000,000 | $6,424,743 | $3,575,257 | -$14,739 | $4,106,612 | $4,106,612 | $546,094 | 0.00 | 1.15 | 12.26 |
| Dover Street VIII, L.P. | 2012 | $4,000,000 | $320,000 | $3,680,000 | $4,025 | $137,990 | $6,078,976 | $2,394,951 | 1.61 | 1.65 | 18.26 |
| Lexington Capital Partners VIII, L.P. | 2014 | $10,000,000 | $1,818,080 | $8,181,920 | $0 | $3,237,145 | $14,104,578 | $5,922,658 | 1.33 | 1.72 | 13.36 |
| Dover Street IX Cayman Fund, L.P. | 2015 | $7,500,000 | $675,000 | $6,825,000 | $0 | $2,788,967 | $11,031,597 | $4,206,597 | 1.21 | 1.62 | 16.21 |
| Lexington Capital Partners IX, L.P. | 2018 | $10,000,000 | $2,089,825 | $7,910,175 | $0 | $8,719,311 | $12,907,647 | $4,997,472 | 0.53 | 1.63 | 14.00 |
| ASF VIII B L.P. | 2018 | $7,500,000 | $1,453,233 | $6,046,767 | -$3,177 | $5,017,263 | $8,289,012 | $2,245,422 | 0.54 | 1.37 | 10.75 |
| Dover Street X Feeder Fund, L.P. | 2019 | $7,500,000 | $1,350,000 | $6,150,000 | $0 | $6,197,630 | $9,044,590 | $2,894,590 | 0.46 | 1.47 | 12.65 |
| Warren Equity Partners Fund V-A, L.P | 2025 | $15,000,000 | $15,000,000 | $0 | $0 | $0 | $0 | $0 | 0.00 | 0.00 | 0.00 |
| WindRose Health Investors VII, L.P. | 2025 | $15,000,000 | $15,000,000 | $0 | $0 | $0 | $0 | $0 | 0.00 | 0.00 | 0.00 |
| Advent International GPE XI-C SCSP, L.P. | 2025 | $15,000,000 | $15,000,000 | $0 | $0 | $0 | $0 | $0 | 0.00 | 0.00 | 0.00 |
| Khosla Ventures Seed G, L.P. | 2025 | $2,400,000 | $1,908,000 | $492,000 | $0 | $501,600 | $501,600 | $9,600 | 0.00 | 1.02 | 2.94 |
| Khosla Ventures Opportunity III, L.P. | 2025 | $4,560,000 | $3,192,000 | $1,368,000 | $0 | $1,600,895 | $1,600,895 | $232,895 | 0.00 | 1.17 | 25.54 |
| Khosla Ventures IX, L.P. | 2025 | $5,040,000 | $3,880,800 | $1,159,200 | $0 | $1,122,564 | $1,122,564 | -$36,636 | 0.00 | 0.97 | -5.40 |
| Argonaut Private Equity Fund VI-A | 2026 | $12,000,000 | $12,000,000 | $0 | $0 | $0 | $0 | $0 | 0.00 | 0.00 | |
| **Sub Total** | | **$436,131,535** | **$124,272,038** | **$311,859,497** | **$469,109** | **$334,870,187** | **$563,941,169** | **$251,612,563** | **0.73** | **1.81** | **14.55** |

# ANALYSIS BY FUND

| Investments | | Commitments | | Contributions & Distributions | | Valuations | | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid in Capital | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| **Real Assets** | | | | | | | | | | | |
| EnCap Energy Capital Fund VII-B, L.P. | 2007 | $15,000,000 | $5,227 | $14,994,773 | $0 | $0 | $19,899,805 | $4,905,033 | 1.33 | 1.33 | 11.64 |
| Denham Commodity Partners Fund VI, L.P. | 2013 | $4,000,000 | $97,310 | $3,902,690 | $0 | $1,357,270 | $2,857,873 | -$1,044,817 | 0.38 | 0.73 | -4.66 |
| EnCap Flatrock Midstream Fund II-C, L.P. | 2012 | $3,000,000 | $917,291 | $2,082,709 | $0 | $35,250 | $3,663,807 | $1,581,098 | 1.74 | 1.76 | 20.86 |
| EnCap Flatrock Midstream Fund III, L.P. | 2014 | $5,000,000 | $166,714 | $4,833,286 | $7,029 | $745,600 | $7,615,000 | $2,774,685 | 1.42 | 1.57 | 9.94 |
| EnCap Energy Capital Fund X, L.P. | 2015 | $4,000,000 | $154,874 | $3,845,126 | $153,487 | $1,922,507 | $8,772,438 | $4,773,826 | 1.71 | 2.19 | 16.11 |
| EnerVest Energy Institutional Fund XIV, L.P. | 2015 | $7,500,000 | $569,541 | $6,930,459 | $18,373 | $4,085,148 | $12,383,839 | $5,435,007 | 1.19 | 1.78 | 10.23 |
| Denham Oil and Gas Fund, L.P. | 2015 | $7,500,000 | $31,975 | $7,468,025 | -$23,570 | $7,373,398 | $13,106,362 | $5,661,907 | 0.77 | 1.76 | 11.11 |
| EnCap Energy Capital Fund XI, L.P. | 2016 | $10,000,000 | $755,948 | $9,244,052 | -$2,782 | $7,423,121 | $20,505,304 | $11,264,035 | 1.42 | 2.22 | 22.32 |
| EnCap Flatrock Midstream Fund IV, L.P. | 2017 | $6,000,000 | $379,941 | $5,620,059 | $927 | $4,787,370 | $7,755,996 | $2,135,010 | 0.53 | 1.38 | 9.34 |
| Hastings Equity Fund IV-B, L.P. | 2018 | $7,500,000 | $59,270 | $7,440,730 | $291,377 | $9,257,306 | $12,842,829 | $5,110,721 | 0.46 | 1.66 | 14.83 |
| Energy Spectrum Partners VIII, L.P. | 2018 | $5,000,000 | $831,332 | $4,168,668 | $0 | $3,240,882 | $5,476,035 | $1,307,368 | 0.54 | 1.31 | 8.93 |
| **Sub Total** | | **$74,500,000** | **$3,969,425** | **$70,530,575** | **$444,841** | **$40,227,852** | **$114,879,289** | **$43,903,873** | **1.05** | **1.62** | **11.82** |
| **Real Estate** | | | | | | | | | | | |
| Newlin Realty Partners LP | 2006 | $5,000,000 | $505,441 | $4,494,559 | $0 | $0 | $4,577,128 | $82,569 | 1.02 | 1.02 | 0.23 |
| BPG Investment Partnership VII, L.P. | 2005 | $5,000,000 | $0 | $5,000,000 | $0 | $1,152,239 | $4,913,303 | -$86,697 | 0.75 | 0.98 | -0.13 |
| Newlin Realty Partners II LP | 2007 | $3,000,000 | $193,674 | $2,806,326 | $0 | $0 | $4,420,545 | $1,614,219 | 1.58 | 1.58 | 8.52 |
| BPG Investment Partnership VIII, L.P. | 2007 | $3,235,295 | $252,899 | $2,982,396 | $0 | $0 | $4,011,156 | $1,028,760 | 1.34 | 1.34 | 3.68 |
| Blackstone Real Estate Partners VIII, L.P. | 2015 | $7,500,000 | $471,684 | $7,028,316 | $693,716 | $3,807,155 | $12,314,602 | $4,592,570 | 1.10 | 1.59 | 11.07 |
| Blackstone Real Estate Partners Europe V, L.P. | 2016 | $7,500,000 | $604,715 | $6,895,285 | $276,996 | $3,940,401 | $9,338,674 | $2,166,393 | 0.75 | 1.30 | 6.26 |
| Embarcadero Capital Investors V, L.P. | 2016 | $7,500,000 | $338,987 | $7,161,013 | $109,256 | $429,168 | $4,224,450 | -$3,045,819 | 0.52 | 0.58 | -27.60 |
| Penzance DC Real Estate Fund, L.P. | 2018 | $7,500,000 | $1,515,939 | $5,984,061 | -$3,493 | $2,785,550 | $6,562,961 | $582,393 | 0.63 | 1.10 | 3.51 |
| Blackstone Real Estate Partners IX L.P. | 2018 | $9,000,000 | $1,337,653 | $7,662,347 | $462,971 | $7,481,617 | $10,140,979 | $2,015,661 | 0.33 | 1.25 | 5.65 |
| Blackstone Real Estate Partners Europe VI SCSp | 2019 | $10,000,000 | $1,286,063 | $8,713,937 | $405,851 | $6,630,018 | $10,085,241 | $965,454 | 0.38 | 1.11 | 3.64 |
| Penzance DC Real Estate Fund II, L.P. | 2020 | $5,000,000 | $2,154,216 | $2,845,784 | -$220 | $3,202,436 | $3,742,270 | $896,706 | 0.19 | 1.32 | 20.48 |
| Dalfen Last Mile Industrial Fund V, L.P. | 2021 | $7,500,000 | $1,500,000 | $6,000,000 | $0 | $5,623,393 | $5,815,406 | -$184,594 | 0.03 | 0.97 | -1.12 |
| Penzance DC Real Estate Fund III, L.P. | 2024 | $7,500,000 | $5,116,847 | $2,383,153 | -$3,273 | $2,049,155 | $2,057,593 | -$322,288 | 0.00 | 0.86 | -21.85 |
| **Sub Total** | | **$85,235,295** | **$15,278,119** | **$69,957,177** | **$1,941,805** | **$37,101,132** | **$82,204,307** | **$10,305,326** | **0.63** | **1.14** | **2.86** |
| **Total** | | **$593,866,830** | **$132,910,734** | **$460,956,096** | **$2,917,273** | **$424,006,624** | **$772,832,220** | **$308,958,851** | **0.75** | **1.67** | **11.62** |

# UHS NON-ENDOWED FUNDS SUPPLEMENTAL INFORMATION

# UNIVERSITY OF HOUSTON SYSTEM NON-ENDOWED FUNDS

## OTHER FUNDS REPORT

| As of Date: | 6/30/2026 | | Other Non Endowed | |
|---|---|---|---|---|
| **Type** | **Bank** | **Notes** | **Cash Balance** | **Investment FMV** |
| | | | | |
| Operating Total | JP Morgan Chase/Bank of America | 1, 2, 3,4 | $ 15,748,752 | $ - |
| Other Total | US Bank | | $ 4,198 | $ - |
| Capitalized Interest Total | ComputerShare | | - | $ 2,253,335 |
| Cost of Issuance Total | TexPool/ComputerShare | | - | $ 1,632,395 |
| Debt Service Total | TexPool/ComputerShare | | - | $ 307,533 |
| Bond Proceeds Total | TexPool/ComputerShare | | - | $ 604,080,436 |
| **Grand Total** | | | **$ 15,752,950** | **$ 608,273,700** |

**Notes:**

1. The banking structure provides multiple accounts for tracking that are all swept to/from the Operating Bank account on a continual basis
   - UHSA: Disbursement, Payroll Direct Deposit, Payroll Check
   - UH: Disbursement, Credit Card Clearing, Advancement, Division of Research, and Campus Solutions
   - UHCL: Disbursement, Credit Card Clearing
   - UHD: Disbursement, Credit Card Clearing
   - UHV: Disbursement, Credit Card Clearing

2. Operating bank accounts reflect funds that are invested overnight in US Treasury and US Government securities. Funds at Bank of America are invested overnight in the Blackrock Liquidity T Fund; funds at JP Morgan Chase are invested overnight in the JPMC Government Money Market Fund.

3. The System is in the process of completing it's change of banks. Depository, payables, payroll, and major credit card processes have moved to JPMC and unit credit card processing transfer is in progress. When credit cards are complete, we will begin holding minimal balances at BOA while we work with business partners that continue to process payments to the System using the BOA accounts.

4. UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.

Information is as of June 30, 2026

# DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv