



# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

AUGUST 21, 2025



PROPRIETARY & CONFIDENTIAL



# MARKET PERSPECTIVE & OUTLOOK



# NEPC MARKET OUTLOOK



**The Fed faces increasing pressure to cut interest rates with policy uncertainty and a new Fed Chair expected in 2026**

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**Brace for volatility as tariff-related uncertainty and additional policy announcements are likely to continue driving capital markets**

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**Look to rebalance equity positions as valuation multiples continue to expand and market concentration increases**

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**We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs**

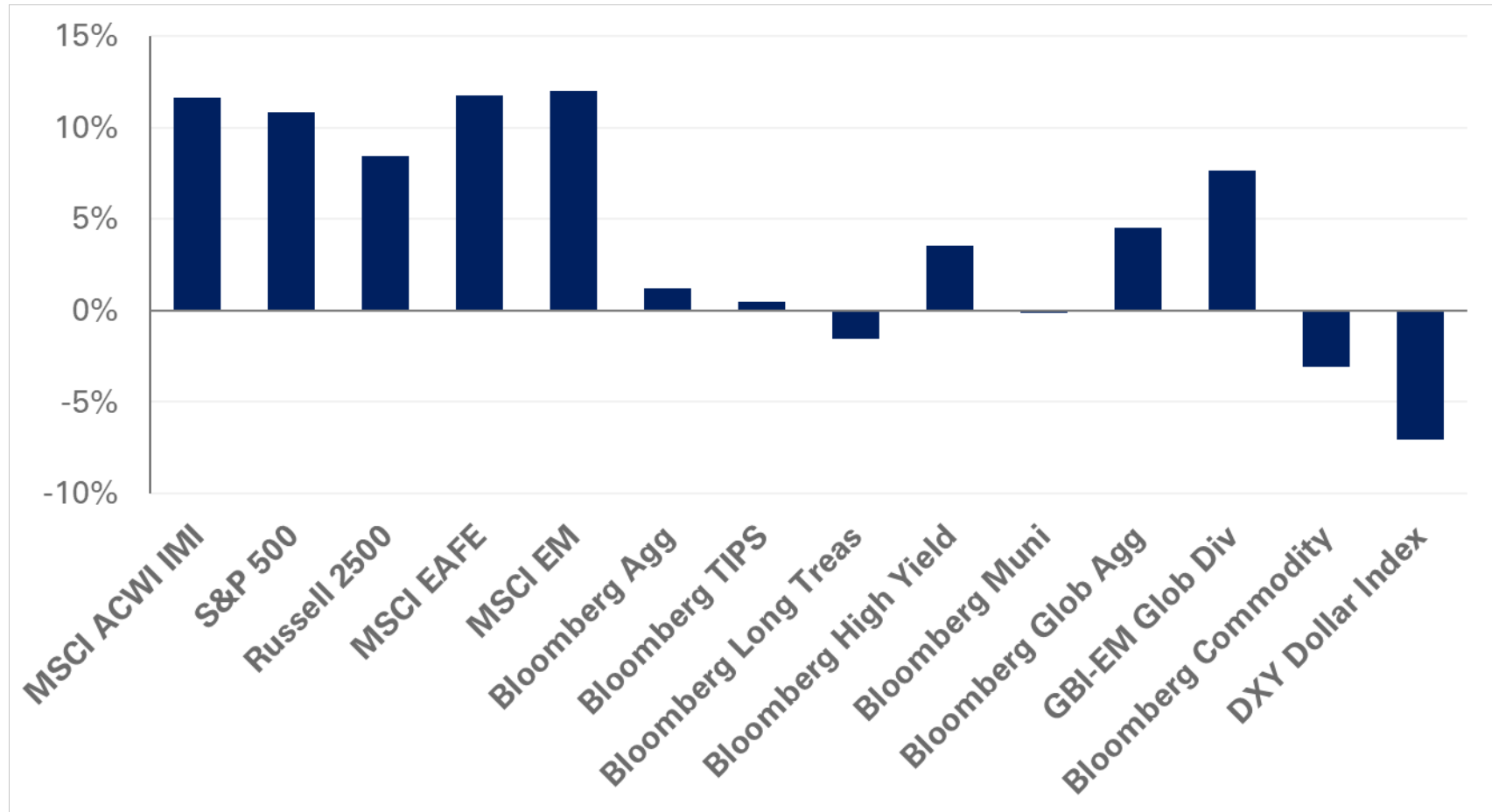
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**Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches**

# EQUITIES POSTED OUTSIZED RETURNS IN Q2

## QUARTERLY TOTAL RETURNS







# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

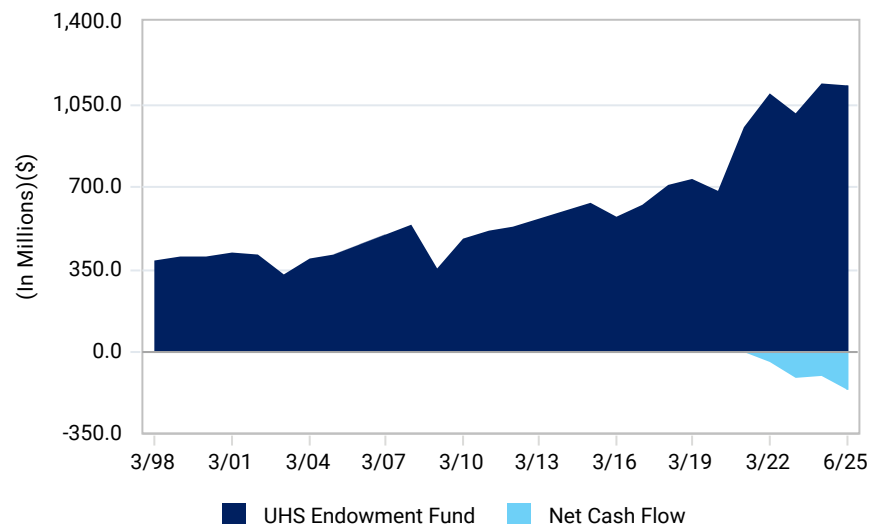


# UHS Endowment Fund

## EXECUTIVE SUMMARY

June 30, 2025

### Portfolio Market Value



	Market Value (\$)
<b>UHS Endowment Fund</b>	<b>1,229,873,267</b>
	1Yr (%)
<b>UHS Endowment Fund</b>	<b>9.5</b>
Dynamic Benchmark	10.1
<b>Public Equity</b>	<b>13.1</b>
MSCI AC World Index (Net)	16.2
<b>Bonds and Cash</b>	<b>7.3</b>
Dynamic Bonds and Cash Benchmark	7.6
<b>Marketable Real Assets</b>	
Marketable Real Assets Benchmark	6.1
<b>Hedge Funds</b>	<b>8.1</b>
HFRI Fund of Funds Composite Index	7.0
<b>Private Equity</b>	<b>4.8</b>
CJA Global All PE (Qtr Lag)	6.7
<b>Private Debt</b>	<b>12.7</b>
CJA Global Credit (Qtr Lag)	5.4
<b>Private Real Assets</b>	<b>6.2</b>
Private Real Assets Benchmark	3.5

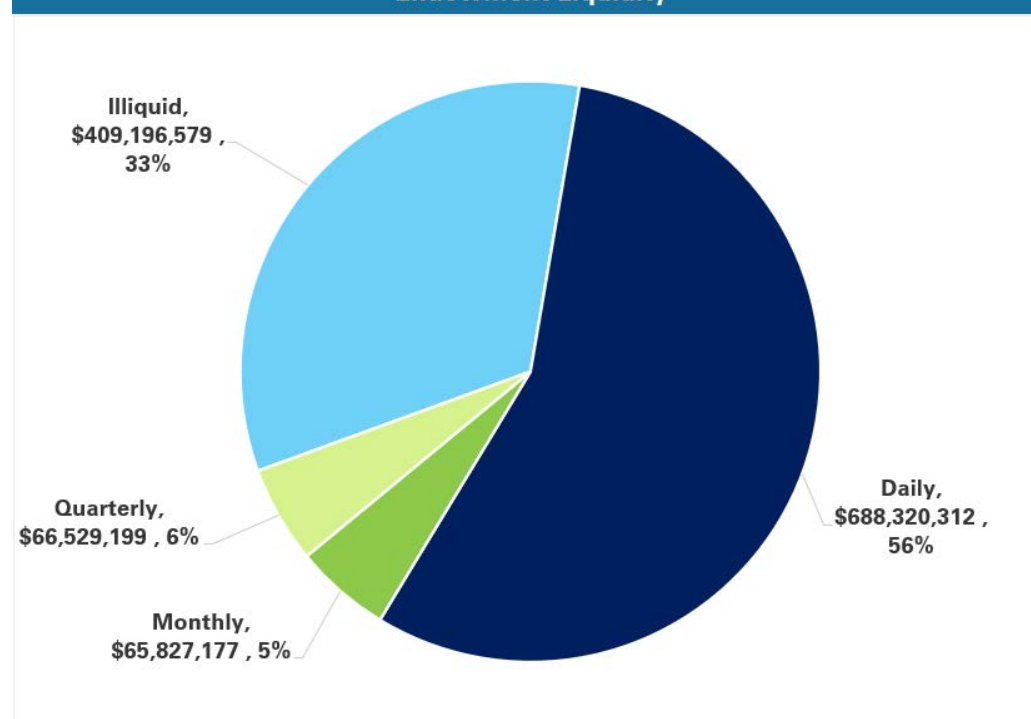
### Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	48.5	45.0	38.0 - 60.0
Fixed Income	12.8	10.0	5.0 - 15.0
Private Markets	33.3	39.0	25.0 - 45.0
Hedge Funds	5.4	6.0	0.0 - 10.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

### Market Value (\$) FYTD (%) 1Yr (%) 3Yr (%) 5Yr (%)

<b>UHS Endowment Fund</b>	<b>1,229,873,267</b>	<b>7.2</b>	<b>9.5</b>	<b>8.4</b>	<b>10.6</b>
Policy Benchmark		8.3	11.2	10.0	10.8
InvMetrics All E&F > \$1B Median		6.9	10.8	9.5	9.7
<b>UH Endowment Fund Excl. Private Markets</b>	<b>820,676,688</b>	<b>8.2</b>	<b>11.7</b>	<b>12.2</b>	<b>8.9</b>
Policy Benchmark Excl. Private Markets		8.6	12.5	12.4	10.3

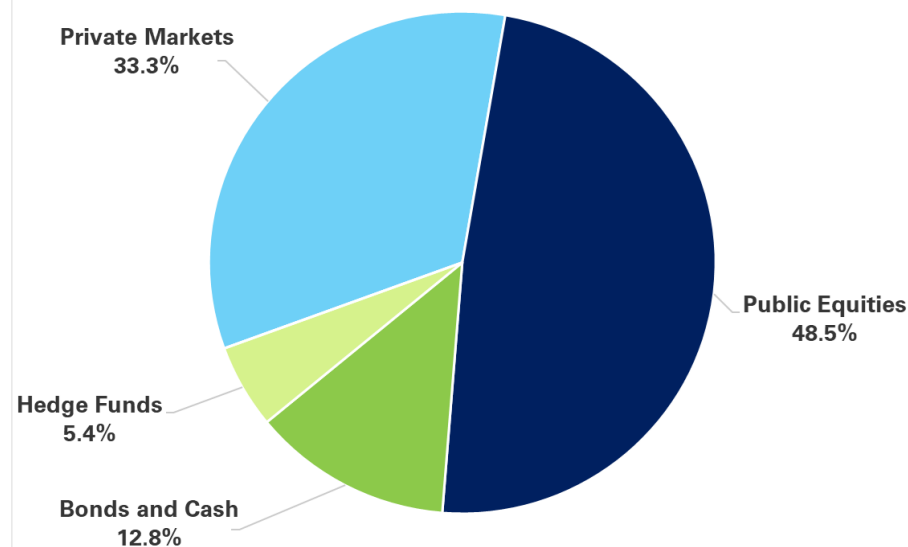
### Endowment Liquidity



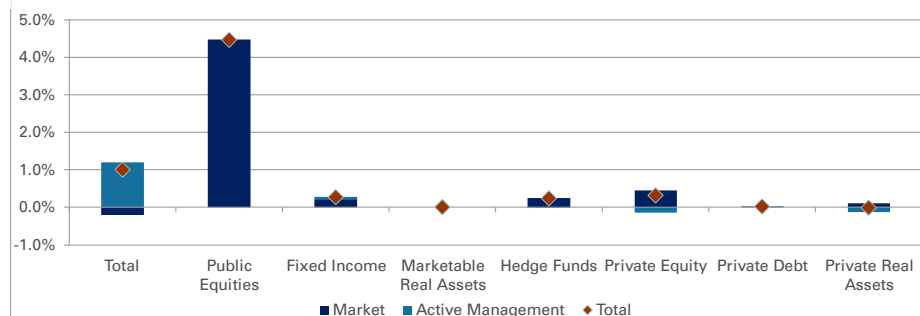
# EXECUTIVE SUMMARY

	Ending June 30, 2025						
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>1,229,873,267</b>	<b>6.0</b>	<b>5.5</b>	<b>9.5</b>	<b>8.4</b>	<b>10.6</b>	<b>7.8</b>
Dynamic Benchmark		5.8	5.7	10.1	8.7	9.9	7.1
Over/Under		0.2	-0.2	-0.6	-0.3	0.7	0.6
InvMetrics All E&F > \$1B Median		5.5	6.5	10.8	9.5	9.7	7.5

## Current Allocation



## YTD Attribution



- **The Endowment Fund returned +6.0% in Q2 2025 and now stands at +10.6% annualized over the past five years**
  - U.S. equity markets outperformed in Q2
- **Private Markets have proven a differentiator for UHS**
  - Private Equity returned +15.1% annually over the past five years and has outperformed public equity markets
- **Fixed Income positioning has also added value with a +8.1% return over the last year**
- **Agenda items for today:**
  - Hedge Fund recommendation: Evanston Alpha Strategies
  - Portfolio rebalance

# UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 3/31/2025

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	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	12.8	25.2	5.8	3.8	15.4	16.8	3.3	12.2	1.5	3.2	-1.86	3.99	3.72	10.92	6.39
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	36.6	7.3	1.1	15.9	16.5	9.6	7.9	2.8	2.2	-0.47	5.96	4.55	13.03	8.10
4	38.4	0.0	0.0	0.0	22.3	15.8	8.2	1.8	5.4	8.2	-1.07	3.21	3.70	10.12	6.69
5	0.0	25.3	20.8	1.8	20.7	4.4	11.2	3.1	6.2	6.5	-0.59	3.94	3.81	11.43	7.35
6	7.7	25.9	9.4	4.5	24.5	17.7	1.6	4.6	2.3	1.8	-0.02	6.02	5.17	13.44	8.23
7	14.7	13.0	7.1	2.0	27.4	22.7	0.5	1.5	2.0	9.1	-1.47	4.11	4.80	13.01	8.32
8	0.0	9.4	9.6	4.7	32.2	23.2	5.2	0.0	11.5	4.3	-1.19	2.56	1.98	8.94	5.55
9	0.0	26.6	10.0	3.9	28.3	12.5	2.3	13.6	1.1	1.7	0.22	6.21	3.61	11.85	7.97
10	11.1	27.3	11.6	0.0	10.5	10.1	8.1	14.7	5.8	0.8	1.12	7.00	2.15	12.36	7.44
11	4.7	29.5	11.9	3.3	23.5	9.0	4.5	9.1	-0.3	4.8	-0.17	5.93	5.05	14.54	7.97
12	0.0	19.9	9.7	1.5	34.7	14.5	7.1	7.9	2.7	2.1	0.04	5.63	4.41	12.18	8.54
13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14	16.0	8.0	4.7	9.3	29.7	16.4	3.0	2.7	8.5	1.6	0.57	6.23	3.32	12.78	8.61
15	24.0	15.2	5.0	0.7	20.1	13.6	8.9	6.8	2.4	3.2	-0.40	5.48	5.01	11.81	6.39
Key Peers Mean n=13											-0.41	5.10	3.94	12.03	7.50
C&U Mean n=125											0.14	5.73	4.11	11.92	7.41
UHS Endowment Fund											-0.54	4.90	3.13	11.97	7.18

*The UHS Endowment is in-line with peer institutions and outperformed the overall C&U average for the 5-year period*

*Recent underperformance was primarily due to higher allocations to fixed income*



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 8

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 3/31/2025

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	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	36.6	7.3	1.1	15.9	16.5	9.6	7.9	2.8	2.2	-0.47	5.96	4.55	13.03	8.10
2	0.0	19.9	9.7	1.5	34.7	14.5	7.1	7.9	2.7	2.1	0.04	5.63	4.41	12.18	8.54
3	4.7	29.5	11.9	3.3	23.5	9.0	4.5	9.1	-0.3	4.8	-0.17	5.93	5.05	14.54	7.97
4	7.7	25.9	9.4	4.5	24.5	17.7	1.6	4.6	2.3	1.8	-0.02	6.02	5.17	13.44	8.23
5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Peer Group 1 Mean</b>	<b>3.1</b>	<b>28.0</b>	<b>9.6</b>	<b>2.6</b>	<b>24.6</b>	<b>14.4</b>	<b>5.7</b>	<b>7.4</b>	<b>1.9</b>	<b>2.7</b>	<b>-0.16</b>	<b>5.89</b>	<b>4.79</b>	<b>13.30</b>	<b>8.21</b>
1	0.0	25.3	20.8	1.8	20.7	4.4	11.2	3.1	6.2	6.5	-0.59	3.94	3.81	11.43	7.35
2	11.1	27.3	11.6	0.0	10.5	10.1	8.1	14.7	5.8	0.8	1.12	7.00	2.15	12.36	7.44
3	0.0	26.6	10.0	3.9	28.3	12.5	2.3	13.6	1.1	1.7	0.22	6.21	3.61	11.85	7.97
4	12.8	25.2	5.8	3.8	15.4	16.8	3.3	12.2	1.5	3.2	-1.86	3.99	3.72	10.92	6.39
5	0.0	9.4	9.6	4.7	32.2	23.2	5.2	0.0	11.5	4.3	-1.19	2.56	1.98	8.94	5.55
6	16.0	8.0	4.7	9.3	29.7	16.4	3.0	2.7	8.5	1.6	0.57	6.23	3.32	12.78	8.61
7	38.4	0.0	0.0	0.0	22.3	15.8	8.2	1.8	5.4	8.2	-1.07	3.21	3.70	10.12	6.69
8	14.7	13.0	7.1	2.0	27.4	22.7	0.5	1.5	2.0	9.1	-1.47	4.11	4.80	13.01	8.32
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	24.0	15.2	5.0	0.7	20.1	13.6	8.9	6.8	2.4	3.2	-0.40	5.48	5.01	11.81	6.39
<b>Peer Group 2 Mean</b>	<b>13.0</b>	<b>16.7</b>	<b>8.3</b>	<b>2.9</b>	<b>23.0</b>	<b>15.1</b>	<b>5.6</b>	<b>6.3</b>	<b>4.9</b>	<b>4.3</b>	<b>-0.52</b>	<b>4.75</b>	<b>3.57</b>	<b>11.47</b>	<b>7.19</b>
C&U Mean n=125	9.0	20.0	8.7	3.4	22.6	15.7	6.4	8.3	3.0	2.9	0.14	5.73	4.11	11.92	7.41
<b>UHS Endowment Fund</b>	<b>10.4</b>	<b>20.8</b>	<b>7.8</b>	<b>1.2</b>	<b>27.6</b>	<b>8.0</b>	<b>7.3</b>	<b>8.7</b>	<b>7.4</b>	<b>0.8</b>	<b>-0.54</b>	<b>4.90</b>	<b>3.13</b>	<b>11.97</b>	<b>7.18</b>

*The UHS Endowment outperformed peer group 2 for the 1 and 5 year periods, but underperformed peer group 1 during the same period*

*Recent underperformance was primarily due to higher allocations to fixed income and lower allocations to public equities*



Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies

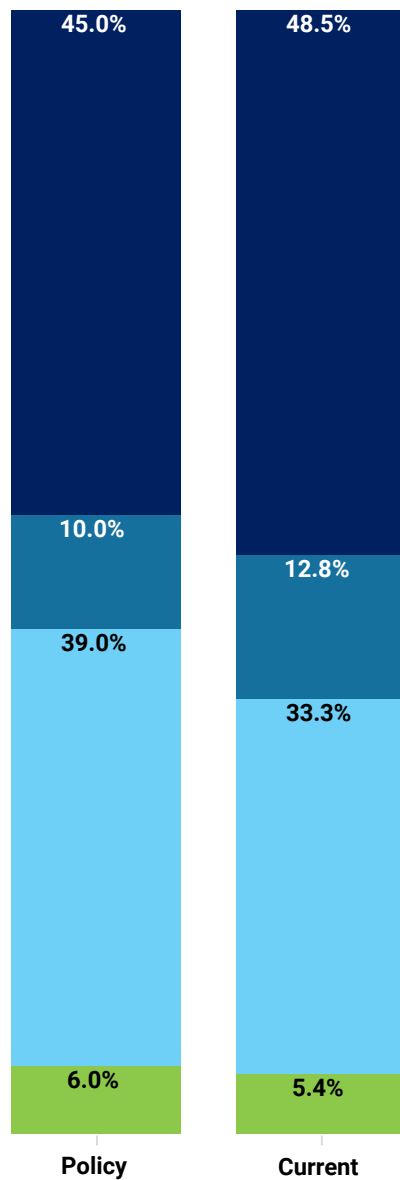
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

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 9

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	597,050,633	45.0	48.5	3.5	38.0 - 60.0	Yes
Fixed Income	157,096,857	10.0	12.8	2.8	5.0 - 15.0	Yes
Private Markets	409,196,579	39.0	33.3	-5.7	25.0 - 45.0	Yes
Hedge Funds	66,529,199	6.0	5.4	-0.6	0.0 - 10.0	Yes
<b>Total</b>	<b>1,229,873,267</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

June 30, 2025

Ending June 30, 2025										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,229,873,267</b>	<b>100.0</b>	<b>6.0</b>	<b>5.5</b>	<b>9.5</b>	<b>8.4</b>	<b>10.6</b>	<b>7.8</b>	<b>6.1</b>	<b>Jan-98</b>
Dynamic Benchmark			5.8	5.7	10.1	8.7	9.9	7.1	6.0	
Policy Benchmark			6.3	6.9	11.2	10.0	10.8	7.6	6.3	
<b>Public Equity</b>	<b>597,050,633</b>	<b>48.5</b>	<b>11.5</b>	<b>8.4</b>	<b>13.1</b>	<b>15.1</b>	<b>10.9</b>	<b>8.4</b>	<b>6.5</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			11.5	10.0	16.2	17.3	13.7	10.0	7.1	
<b>U.S. Equity</b>	<b>283,402,328</b>	<b>23.0</b>	<b>10.4</b>	<b>5.5</b>	<b>14.9</b>	<b>17.1</b>	<b>11.5</b>	<b>10.4</b>	<b>7.7</b>	<b>Jan-98</b>
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	8.9	
Northern Trust Russell 3000 Index Fund - Lending	191,701,661	15.6	11.0	5.7	15.2	19.1	-	-	12.5	Feb-21
Russell 3000 Index			11.0	5.8	15.3	19.1	-	-	12.5	
Northern Trust Russell 1000 Value Fund	36,729,293	3.0	3.9	6.1	13.8	-	-	-	16.5	Oct-22
Russell 1000 Value Index			3.8	6.0	13.7	-	-	-	16.4	
Deprince, Race, & Zollo Small Cap Value	21,346,711	1.7	-2.5	-8.0	-5.2	-	-	-	2.9	May-23
Russell 2000 Value Index			5.0	-3.2	5.5	-	-	-	10.4	
Granahan Focused Small Cap Growth	31,032,195	2.5	27.9	14.9	48.5	-	-	-	24.1	May-23
Russell 2000 Growth Index			12.0	-0.5	9.7	-	-	-	12.8	
Cougar Investment Fund	2,592,468	0.2	4.1	1.7	9.0	16.5	14.4	9.4	8.6	Jun-05
S&P 500 Index			10.9	6.2	15.2	19.7	16.6	13.6	10.7	
<b>Non-U.S. Developed Equity</b>	<b>131,125,819</b>	<b>10.7</b>	<b>11.4</b>	<b>14.5</b>	<b>12.8</b>	<b>11.4</b>	<b>8.8</b>	<b>5.8</b>	<b>8.1</b>	<b>Apr-03</b>
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	8.0	
William Blair International Growth	48,551,106	3.9	13.0	13.1	10.8	11.4	6.6	6.0	7.4	Oct-03
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	10.1	6.1	7.0	
Silchester International Value	50,053,871	4.1	10.3	16.5	16.4	14.1	11.8	6.4	8.3	Aug-09
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	6.9	
Acadian Non-US All Cap Equity	32,520,842	2.6	-	-	-	-	-	-	7.4	May-25
MSCI EAFE US Dollar Hedged Index (Net)			-	-	-	-	-	-	5.3	

# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>15,773,306</b>	<b>1.3</b>	<b>11.5</b>	<b>14.4</b>	<b>16.7</b>	<b>12.0</b>	<b>9.7</b>	<b>4.4</b>	<b>5.2</b>	<b>Feb-10</b>
MSCI Emerging Markets (Net)			12.0	15.3	15.3	9.7	6.8	4.8	4.3	
Edgbaston Asian Equity	15,773,306	1.3	11.5	11.5	18.5	10.4	12.4	-	4.8	Jul-19
MSCI AC Asia Pacific ex Japan (Net)			12.8	14.1	15.8	9.7	7.1	-	5.8	
<b>Global Equity</b>	<b>166,749,179</b>	<b>13.6</b>	<b>14.3</b>	<b>9.7</b>	<b>12.6</b>	<b>18.6</b>	<b>-</b>	<b>-</b>	<b>12.9</b>	<b>Apr-22</b>
Arrowstreet Global Equity	86,694,923	7.0	12.1	14.5	18.5	19.7	-	-	13.9	Apr-22
MSCI AC World Index (Net)			11.5	10.0	16.2	17.3	-	-	10.0	
Jennison Global Opportunity Fund	80,054,256	6.5	17.2	4.0	5.6	-	-	-	15.2	May-24
MSCI AC World Index (Net)			11.5	10.0	16.2	-	-	-	19.9	
<b>Fixed Income</b>	<b>100,445,832</b>	<b>8.2</b>	<b>2.2</b>	<b>4.0</b>	<b>8.1</b>	<b>5.8</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>35,722,778</b>	<b>2.9</b>	<b>1.7</b>	<b>4.2</b>	<b>7.1</b>	<b>3.9</b>	<b>0.9</b>	<b>1.9</b>	<b>3.5</b>	<b>Jan-98</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	4.0	
Loop Capital	35,722,778	2.9	1.7	4.2	7.1	3.9	0.8	-	2.2	Feb-17
Blmbg. U.S. Intermediate Aggregate			1.5	4.2	6.7	3.2	0.2	-	1.8	
<b>Short-Duration Fixed Income</b>	<b>20,092,984</b>	<b>1.6</b>	<b>1.8</b>	<b>3.5</b>	<b>7.2</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	20,092,984	1.6	1.8	3.5	7.2	5.3	-	-	5.3	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			1.5	3.1	6.6	4.7	-	-	4.7	
<b>Diversified Fixed Income</b>	<b>19,514,781</b>	<b>1.6</b>	<b>1.9</b>	<b>4.4</b>	<b>8.9</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>Nov-20</b>
Blmbg. Global Aggregate			4.5	7.3	8.9	2.7	-	-	-1.8	
PIMCO Dynamic Bond Fund	19,514,781	1.6	1.9	4.4	8.9	6.1	-	-	2.9	Oct-20
SOFR 90 Day			1.1	2.2	4.9	4.9	-	-	3.3	
<b>High Yield Fixed Income</b>	<b>25,115,289</b>	<b>2.0</b>	<b>3.5</b>	<b>4.3</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.9</b>	<b>Nov-23</b>
Blmbg. U.S. Corp: High Yield Index			3.5	4.6	10.3	-	-	-	13.0	
Barings US High Yield Fund LLC	25,115,289	2.0	3.5	4.3	9.7	-	-	-	12.9	Nov-23
Blmbg. U.S. Corp: High Yield Index			3.5	4.6	10.3	-	-	-	13.0	
<b>Cash and Equivalents</b>	<b>56,651,024</b>	<b>4.6</b>	<b>1.0</b>	<b>1.9</b>	<b>2.9</b>	<b>3.7</b>	<b>2.3</b>	<b>1.7</b>	<b>2.1</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.0	2.2	
Cash	56,651,024	4.6	1.0	1.9	2.9	3.7	2.3	1.8	2.2	Jan-98

# PERFORMANCE DETAIL

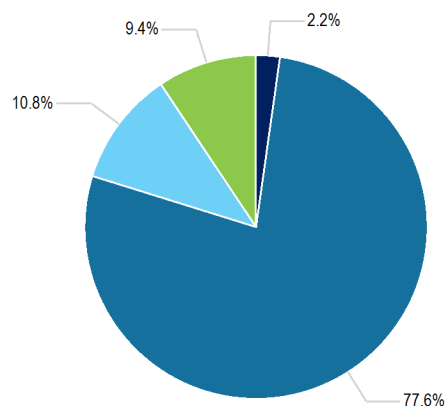
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>66,529,199</b>	<b>5.4</b>	<b>3.1</b>	<b>4.0</b>	<b>8.1</b>	<b>9.8</b>	<b>9.8</b>	<b>5.4</b>	<b>5.7</b>	<b>Aug-03</b>
HFRI Fund of Funds Composite Index			3.2	2.8	7.0	6.5	6.2	3.8	3.8	
SRS Partners	12,291,393	1.0	7.3	9.3	-0.8	14.5	16.4	10.5	9.8	Jun-14
HBK Offshore	11,756,300	1.0	1.9	4.4	9.1	9.2	8.0	5.5	5.7	Mar-11
400 Capital Credit Opportunities	20,805,738	1.7	1.3	3.3	8.3	7.4	-	-	6.8	Jun-22
Broad Reach Fund Limited	21,613,370	1.8	4.5	0.1	-	-	-	-	8.1	Nov-24
<b>Manager Holdbacks</b>	<b>62,398</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.9</b>	<b>2.0</b>	<b>0.5</b>	<b>-4.6</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>409,196,579</b>	<b>33.3</b>	<b>1.0</b>	<b>1.8</b>	<b>5.3</b>	<b>1.8</b>	<b>-</b>	<b>-</b>	<b>13.7</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>318,049,777</b>	<b>25.9</b>	<b>1.2</b>	<b>1.8</b>	<b>4.8</b>	<b>0.9</b>	<b>15.1</b>	<b>15.0</b>	<b>12.5</b>	<b>Jan-98</b>
CJA Global All PE (Qtr Lag)			1.7	2.6	6.7	2.4	14.9	12.0	-	
<b>Private Debt</b>	<b>9,755,413</b>	<b>0.8</b>	<b>2.3</b>	<b>4.9</b>	<b>12.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.2</b>	<b>Nov-22</b>
CJA Global Credit (Qtr Lag)			1.2	1.4	5.4	-	-	-	6.3	
<b>Private Real Assets</b>	<b>81,391,389</b>	<b>6.6</b>	<b>-0.1</b>	<b>1.2</b>	<b>6.2</b>	<b>4.8</b>	<b>13.6</b>	<b>8.1</b>	<b>7.0</b>	<b>Nov-03</b>
Private Real Assets Benchmark			1.6	0.4	3.5	3.6	10.3	7.4	9.4	



# University of Houston System Endowment Fund

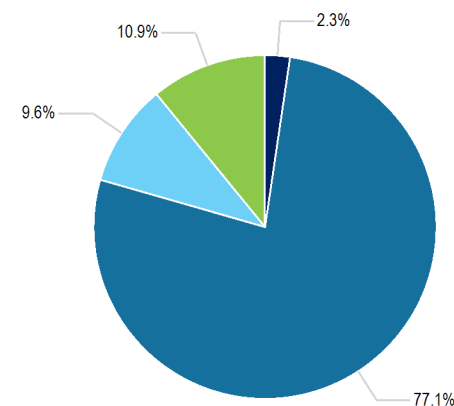
## EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets Real Estate

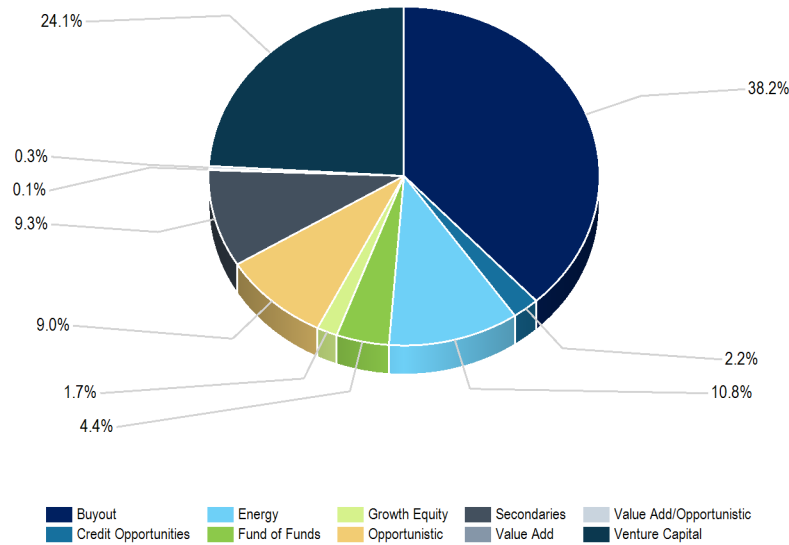
Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$7,136,140	\$2,863,860	\$9,119,598	2.44%	2.44%	13.11%				13.85%	0.00	1.27
Total Private Equity	\$367,131,535	\$288,666,542	\$78,465,074	\$316,690,260	0.48%	0.48%	4.73%	0.90%	17.48%	15.98%	15.39%	0.71	1.80
Total Real Assets	\$74,500,000	\$69,308,240	\$5,191,809	\$44,209,015	0.67%	0.67%	19.49%	17.14%	21.88%	11.66%	12.33%	0.98	1.61
Total Real Estate	\$85,235,295	\$67,559,499	\$17,675,796	\$38,288,395	-1.00%	-1.00%	-8.62%	-7.97%	3.59%	7.46%	3.64%	0.63	1.18
Total	\$536,866,830	\$432,670,421	\$104,196,539	\$408,307,269	0.41%	0.41%	5.12%	1.88%	16.48%	14.30%	12.20%	0.73	1.66



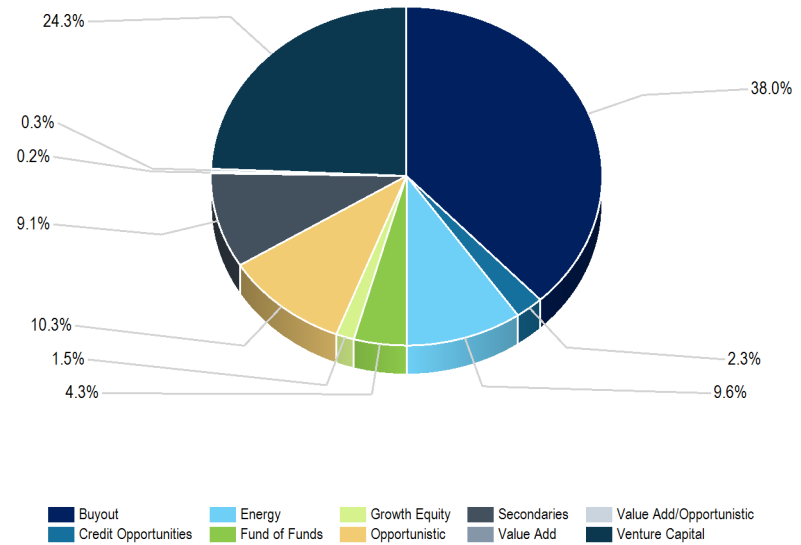
# University of Houston System Endowment Fund

## ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$178,500,000	\$39,003,419	0.78	\$139,496,662	\$124,362	\$101,015,734	\$155,863,605	\$256,879,338	\$117,258,315	\$194,867,024	0.72	1.84	16.67%
Total Credit Opportunities	\$10,000,000	\$2,863,860	0.71	\$7,136,140	\$61,518	\$0	\$9,119,598	\$9,119,598	\$1,921,940	\$11,983,458	0.00	1.27	13.85%
Total Energy	\$74,500,000	\$5,191,809	0.93	\$69,308,240	\$156,246	\$67,864,268	\$44,209,015	\$112,073,283	\$42,608,797	\$49,400,824	0.98	1.61	12.33%
Total Fund of Funds	\$34,000,000	\$4,448,153	0.87	\$29,551,847	\$47,561	\$40,348,256	\$17,797,462	\$58,145,718	\$28,546,310	\$22,245,615	1.36	1.96	10.40%
Total Growth Equity	\$5,000,000	\$713,322	0.86	\$4,286,678	\$0	\$1,681,247	\$6,941,397	\$8,622,644	\$4,335,966	\$7,654,719	0.39	2.01	19.70%
Total Opportunistic	\$61,500,000	\$16,384,795	0.73	\$45,115,205	\$1,659,224	\$23,170,951	\$36,648,306	\$59,819,257	\$13,044,828	\$53,033,101	0.50	1.28	8.76%
Total Secondaries	\$54,000,000	\$8,573,056	0.84	\$45,426,944	\$254	\$32,904,504	\$37,893,025	\$70,797,529	\$25,370,330	\$46,466,080	0.72	1.56	15.00%
Total Value Add	\$7,500,000	\$338,987	0.95	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	\$778,368	0.52	0.58	-35.95%
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,157,349	\$8,929,569	\$947,173	\$1,410,248	0.97	1.12	1.01%
Total Venture Capital	\$103,631,535	\$26,426,239	0.74	\$77,205,296	-\$6,091	\$36,956,707	\$98,238,131	\$135,194,838	\$57,995,632	\$124,664,370	0.48	1.75	14.29%
Total	\$536,866,830	\$104,196,539	0.81	\$432,670,421	\$2,152,330	\$315,509,168	\$408,307,269	\$723,816,437	\$288,993,685	\$512,503,808	0.73	1.66	12.20%



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

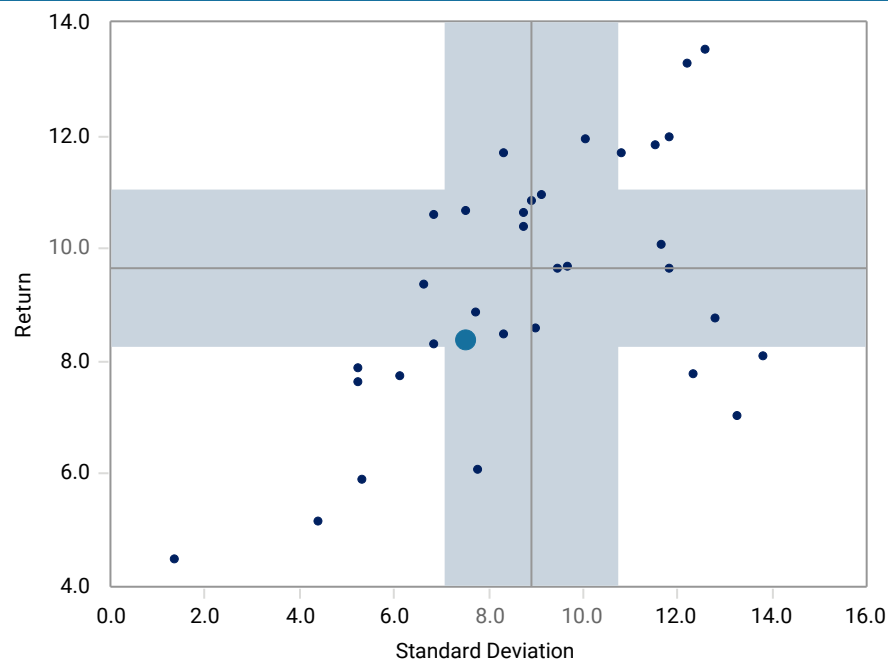


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$5,000,000	\$0	1.00	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
Total 2006	\$5,000,000	\$505,441	0.90	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Total 2007	\$33,985,295	\$1,136,175	0.97	\$32,849,120	\$0	\$50,905,803	\$1,628,641	\$52,534,444	\$19,685,325	1.55	1.60	9.94%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,474,402	\$358,625	\$7,833,027	\$3,588,027	1.76	1.85	9.34%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,893,512	\$4,214,076	\$13,107,588	\$10,617,588	3.57	5.26	19.89%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,873,267	\$965,066	\$8,838,333	\$4,926,893	2.01	2.26	13.32%
Total 2012	\$16,000,000	\$1,555,013	0.90	\$14,444,987	\$38,184	\$24,836,886	\$5,321,398	\$30,158,284	\$15,675,113	1.71	2.08	17.30%
Total 2013	\$13,000,000	\$337,310	0.97	\$12,662,690	\$0	\$16,982,746	\$9,846,060	\$26,828,806	\$14,166,116	1.34	2.12	13.26%
Total 2014	\$27,500,000	\$2,376,598	0.91	\$25,123,402	\$104,818	\$27,586,991	\$17,512,900	\$45,099,891	\$19,871,672	1.09	1.79	12.82%
Total 2015	\$53,750,000	\$3,370,587	0.94	\$50,379,462	\$815,479	\$57,134,308	\$44,192,980	\$101,327,288	\$50,132,346	1.12	1.98	15.20%
Total 2016	\$59,631,535	\$6,375,015	0.89	\$53,256,520	\$345,609	\$46,319,719	\$53,615,430	\$99,935,149	\$46,333,020	0.86	1.86	15.18%
Total 2017	\$25,000,000	\$1,436,580	0.94	\$23,563,420	-\$5,164	\$10,133,793	\$37,077,565	\$47,211,358	\$23,653,102	0.43	2.00	18.04%
Total 2018	\$78,000,000	\$9,093,934	0.88	\$68,906,066	\$439,738	\$31,466,701	\$80,016,960	\$111,483,661	\$42,137,857	0.45	1.61	16.30%
Total 2019	\$57,000,000	\$7,100,842	0.88	\$49,899,158	\$374,999	\$15,250,619	\$55,986,828	\$71,237,448	\$20,963,290	0.30	1.42	12.21%
Total 2020	\$22,000,000	\$4,568,790	0.79	\$17,431,291	-\$119	\$1,141,836	\$22,437,206	\$23,579,042	\$6,147,870	0.07	1.35	10.92%
Total 2021	\$47,500,000	\$16,958,228	0.64	\$30,541,772	\$10,340	\$874,395	\$33,513,829	\$34,388,224	\$3,836,112	0.03	1.13	6.62%
Total 2022	\$39,000,000	\$18,219,477	0.53	\$20,780,523	\$43,185	\$295,997	\$26,070,434	\$26,366,431	\$5,542,723	0.01	1.27	15.46%
Total 2023	\$25,000,000	\$15,959,000	0.36	\$9,041,000	\$0	\$0	\$10,567,358	\$10,567,358	\$1,526,358	0.00	1.17	15.53%
Total 2024	\$17,500,000	\$13,849,988	0.21	\$3,650,012	-\$14,739	\$0	\$3,824,564	\$3,824,564	\$189,292	0.00	1.05	12.07%
Total	\$536,866,830	\$104,196,539	0.81	\$432,670,421	\$2,152,330	\$315,509,168	\$408,307,269	\$723,816,437	\$288,993,685	0.73	1.66	12.20%



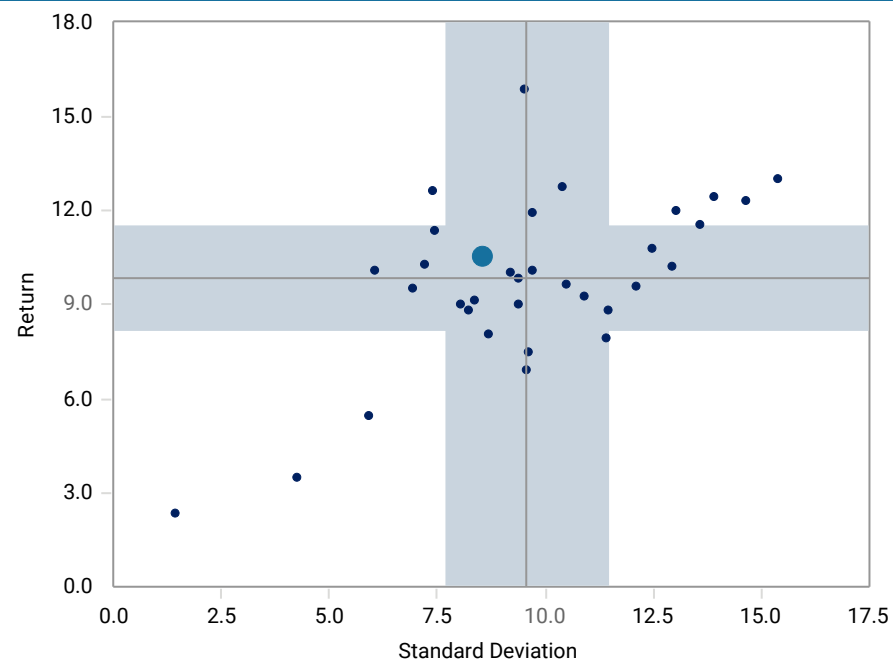
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending June 30, 2025



- All Endowment&Foundation > \$1B-Total Fund
- UHS Endowment Fund

5 Years Ending June 30, 2025



- All Endowment&Foundation > \$1B-Total Fund
- UHS Endowment Fund

3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	8.4	7.5	0.5	0.8
Dynamic Benchmark	8.7	7.4	0.6	0.8

5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	10.6	8.5	0.9	1.5
Dynamic Benchmark	9.9	8.1	0.9	1.4

# 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	-\$1,438	\$64,416	-\$652	\$1,299,873

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.



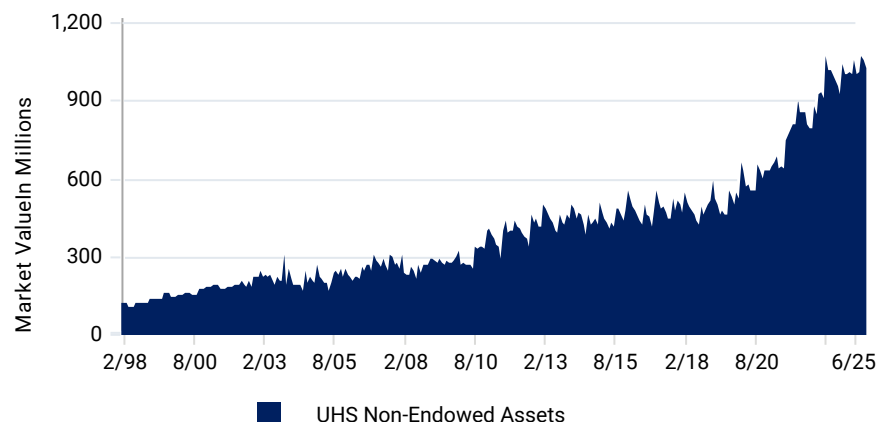


# **INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS**



# EXECUTIVE SUMMARY

## Portfolio Market Value

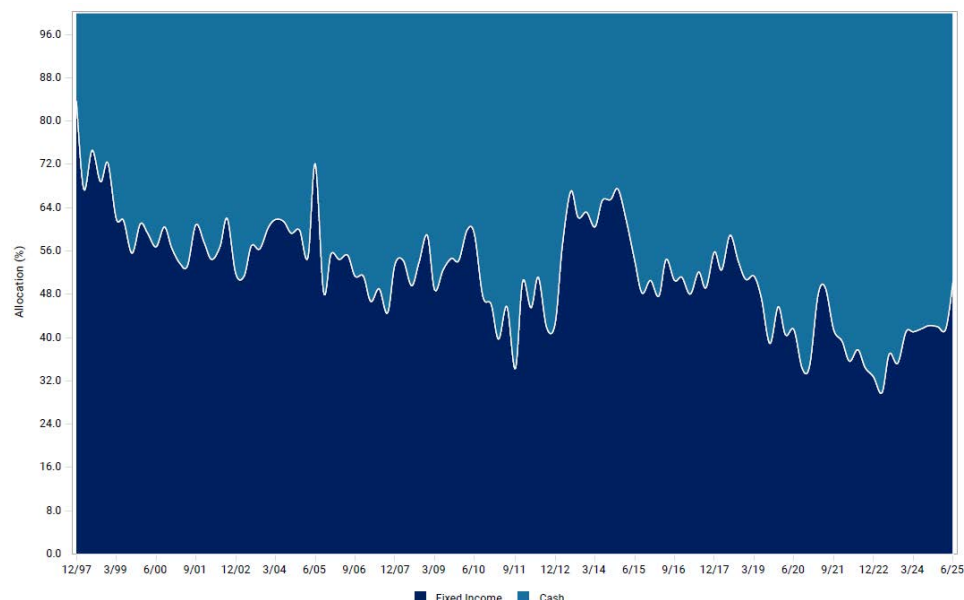


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Non-Endowed Assets</b>	<b>3.8</b>	<b>5.5</b>	<b>4.5</b>	<b>2.4</b>
Dynamic Benchmark Non-Endowed Assets	3.6	5.5	4.3	-
Non-Endowed Policy Benchmark	3.8	5.6	4.2	2.0
<b>Cash Pool</b>	<b>3.6</b>	<b>4.5</b>	<b>4.4</b>	<b>2.6</b>
90 Day U.S. Treasury Bill	3.7	4.7	4.6	2.8
<b>Liquidity Pool</b>	<b>4.1</b>	<b>6.8</b>	<b>4.4</b>	<b>1.7</b>
ICE BofA 1-5 Year U.S. Corp/Govt	3.8	6.4	3.8	1.3

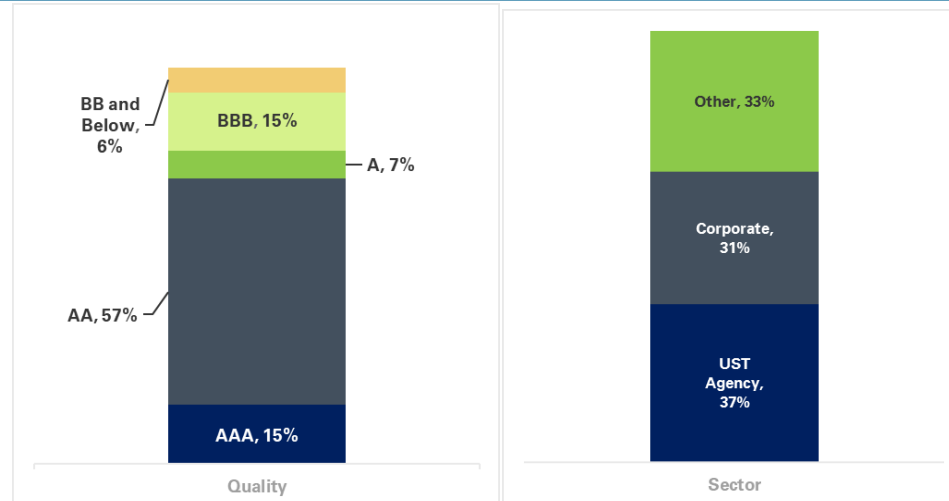
## Market Value

<b>UHS Non-Endowed Assets</b>	<b>1,087,111,083</b>
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## Asset Allocation History



## Portfolio Characteristics



## Duration: 3.4

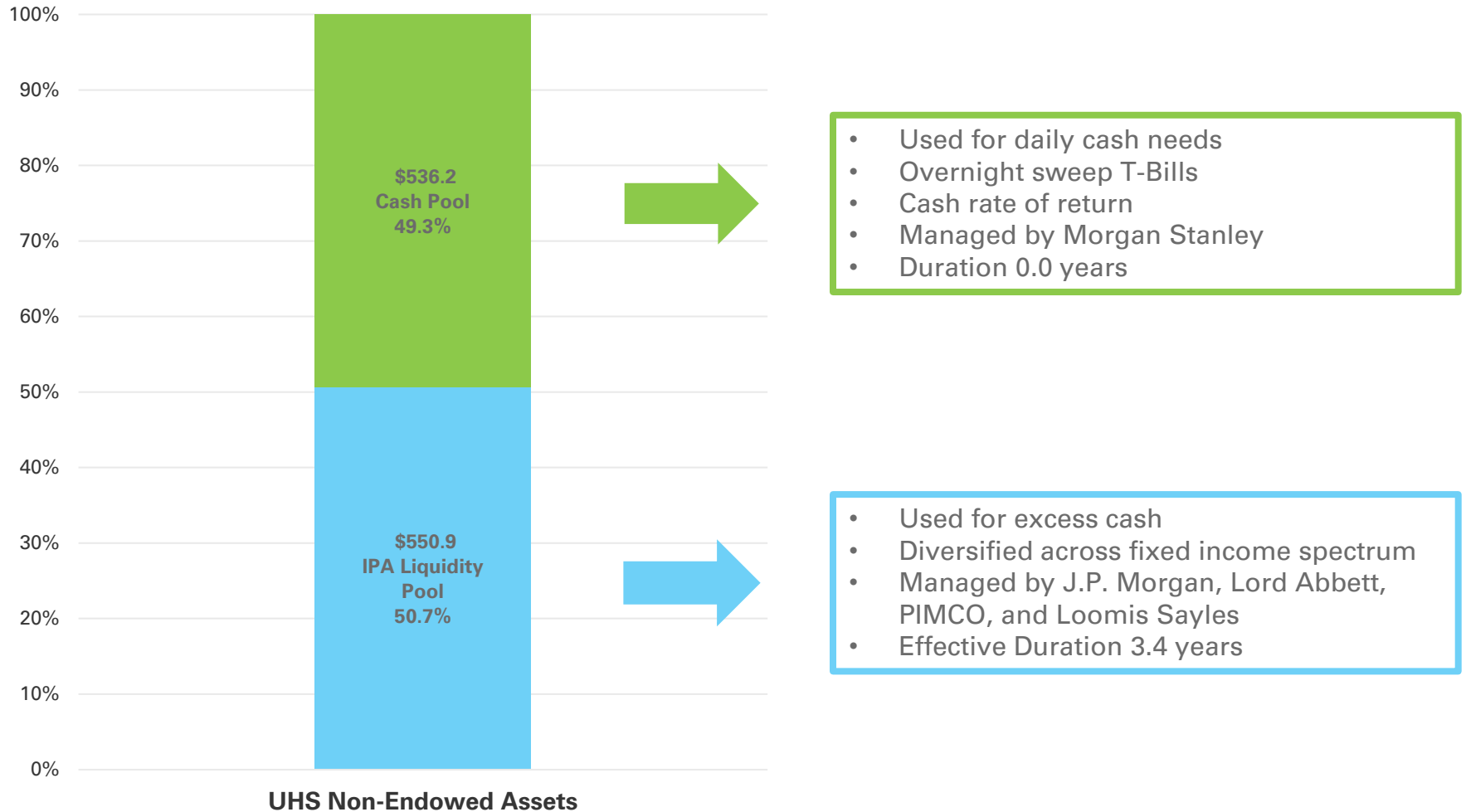
JP Morgan Characteristics are preliminary as of March 2025 and subject to change once finalized.

**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.

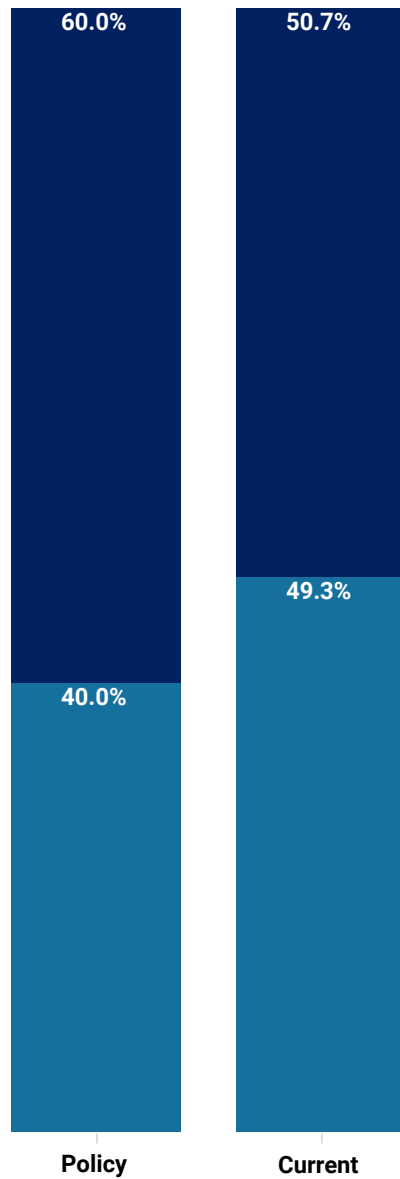
**Non-Endowed Policy Benchmark:** The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in 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



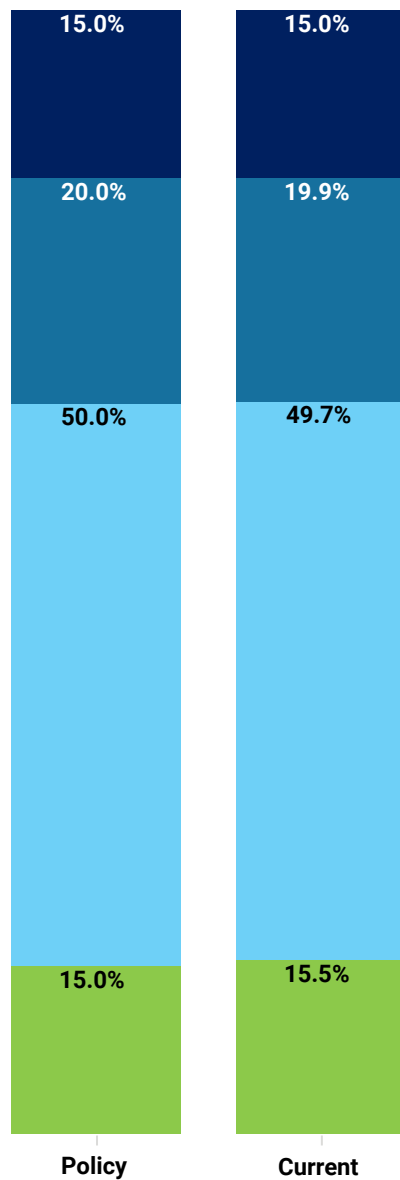
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	550,871,041	60.0	50.7	-9.3	0.0 - 70.0	Yes
■ Cash	536,240,042	40.0	49.3	9.3	30.0 - 100.0	Yes
<b>Total</b>	<b>1,087,111,083</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*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	82,582,546	15.0	15.0	0.0	0.0 - 25.0	Yes
Short Duration Credit	109,578,290	20.0	19.9	-0.1	0.0 - 30.0	Yes
Gov/Credit	273,595,606	50.0	49.7	-0.3	40.0 - 100.0	Yes
Absolute Return	85,114,599	15.0	15.5	0.5	0.0 - 25.0	Yes
<b>Total</b>	<b>550,871,041</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# PERFORMANCE DETAIL

	Ending June 30, 2025									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Non-Endowed Assets</b>	<b>1,087,111,083</b>	<b>100.0</b>	<b>1.3</b>	<b>2.7</b>	<b>5.5</b>	<b>4.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.8</b>	<b>Jan-98</b>
Dynamic Benchmark Non-Endowed Assets			1.4	2.9	5.5	4.3	-	-	-	
Non-Endowed Policy Benchmark			1.3	2.9	5.6	4.2	2.0	1.9	-	
<b>Cash Pool</b>	<b>536,240,042</b>	<b>49.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.5</b>	<b>4.4</b>	<b>2.6</b>	<b>1.8</b>	<b>2.2</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.0	2.2	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	19,925,591	1.8	1.1	2.0	4.5	4.5	2.7	1.4	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	36,288,801	3.3	1.1	2.1	4.5	4.4	2.7	1.4	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	447,882,236	41.2	1.0	2.1	4.5	4.5	2.7	1.4	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	27,571,701	2.5	0.9	1.9	4.3	4.3	2.6	1.3	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	4,571,713	0.4	1.0	2.0	4.7	4.2	2.6	1.3	1.9	Jul-98
<b>Liquidity Pool</b>	<b>550,871,041</b>	<b>50.7</b>	<b>1.6</b>	<b>3.7</b>	<b>6.8</b>	<b>4.4</b>	<b>1.7</b>	<b>2.1</b>	<b>3.4</b>	<b>Jan-98</b>
ICE BofA 1-5 Year U.S. Corp/Govt			1.5	3.5	6.4	3.8	1.3	1.9	3.4	
JP Morgan - Univ. of Houston	273,595,606	25.2	1.5	3.5	6.2	3.5	1.1	1.8	3.3	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			1.4	3.5	6.3	3.5	1.1	1.8	3.3	
ICE BofA 1-5 Year U.S. Corp/Govt			1.5	3.5	6.4	3.8	1.3	1.9	3.4	
PIMCO Dynamic Bond Fund	85,114,599	7.8	1.6	4.1	8.6	6.0	3.2	-	3.0	May-19
SOFR 90 Day			1.1	2.2	4.9	4.9	3.1	2.3	2.8	
Lord Abbett Short Duration Credit	109,578,290	10.1	1.5	3.3	6.7	5.2	-	-	4.5	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			1.5	3.1	6.6	4.7	2.3	2.5	4.0	
Loomis Sayles Core Plus Full Discretion Strategy	82,582,546	7.6	1.9	4.4	7.1	4.6	1.6	-	3.2	Jun-19
Blmbg. U.S. Gov't/Credit			1.2	3.9	5.9	2.6	-0.8	1.9	1.1	



# ENDOWMENT PORTFOLIO:

Portfolio Rebalance



# EVANSTON CAPITAL ALPHA STRATEGIES

The UHS Endowment has a 6% target allocation to diversifying hedge funds (~5% current allocation)

- UHS received ~\$25M in proceeds from recent hedge fund redemptions in July
- NEPC recommends redeploying \$12.5M of the proceeds with an investment in Evanston Capital's Alpha Strategies Fund

	QTD	1-YR	3-YR	5-YR
Evanston Alpha Strategies	5.9%	14.2%	9.0%	9.7%
<i>HFRI Fund Weighted Composite Index</i>	<i>4.3%</i>	<i>8.4%</i>	<i>7.8%</i>	<i>8.6%</i>
<i>90-Day T-Bill</i>	<i>1.1%</i>	<i>4.9%</i>	<i>4.8%</i>	<i>2.9%</i>

- Alpha Strategies strives for a diversifying, low correlation to broader indices, with a historic beta of 0.10 to the S&P 500 Index
- Alpha Strategies would be a new manager for the Endowment portfolio



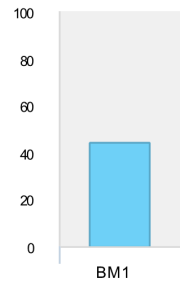
### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.4	-1.5	-0.3	1.9	2.4	1.5	---	---	---	---	---	---	5.4
2024	1.2	1.9	2.1	2.1	0.8	-1.7	0.1	0.2	2.4	1.8	2.5	1.1	15.4
2023	0.9	0.8	-4.4	-0.1	0.2	1.4	1.4	0.1	1.9	0.5	-0.6	0.4	2.4
2022	1.4	2.0	2.7	2.5	0.1	-1.4	0.3	1.3	1.6	1.2	-1.3	0.9	11.8
2021	1.0	2.6	1.7	0.6	0.7	-0.3	-1.4	-0.1	-0.3	-1.4	-0.9	0.1	2.1
2020	0.5	0.7	0.1	3.1	2.1	1.5	1.3	3.0	-1.0	1.6	5.3	2.6	22.7
2019	1.1	0.8	0.5	1.0	-2.4	2.2	0.6	-0.9	0.7	0.4	0.9	2.2	7.2
2018	4.7	0.5	0.0	1.3	2.0	-1.0	0.6	-0.3	0.5	-0.3	-1.0	-4.4	2.3
2017	-1.6	0.5	-1.3	-0.6	-0.7	-1.9	-0.2	-0.5	-0.2	1.7	1.1	-0.9	-4.6
2016	-1.7	-0.7	0.2	0.5	0.0	-0.4	0.3	1.7	0.0	0.3	1.3	1.3	2.8
2015	0.4	0.8	1.1	-0.2	1.0	-0.3	-0.1	-0.8	-1.6	0.3	1.4	-1.3	0.7
2014	0.9	0.6	0.3	0.5	0.8	1.4	-0.6	0.3	-0.2	-0.1	0.1	-0.1	4.0
2013	2.1	0.4	1.2	-0.1	1.4	-0.1	0.9	0.3	0.7	0.3	0.9	0.6	9.0

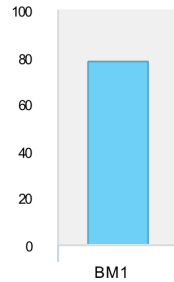
### Performance Analysis

	Evanston Alpha Strategies Fund L.P.	HFRI Fund of Funds Composite Index
Since Inception Return	5.7	3.5
1 Yr Return	14.2	7.0
3 Yr Return	9.0	6.5
5 Yr Return	10.0	6.2
7 Yr Return	8.6	4.6
10 Yr Return	6.3	3.8
Best Month	5.3	3.9
Worst Month	-4.4	-7.6
Percent Profitable Periods	66.5	65.3
Product Inception Date	05/01/2011	01/01/1990

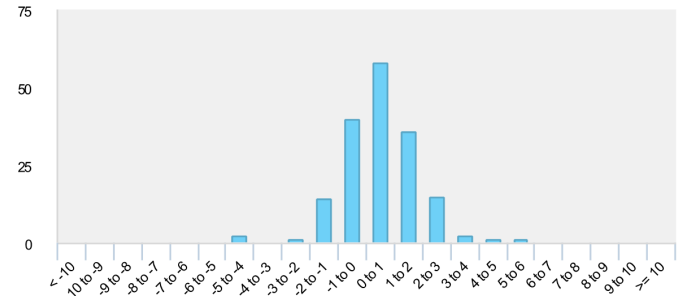
### Outperform BM in Up Markets



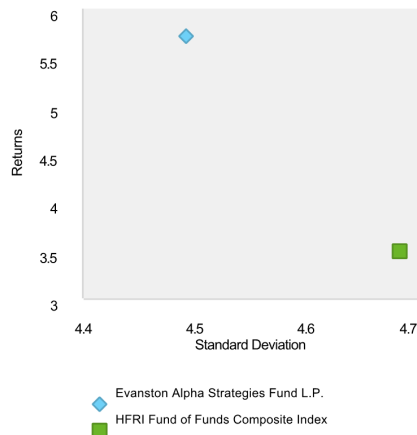
### Outperform BM in Down Markets



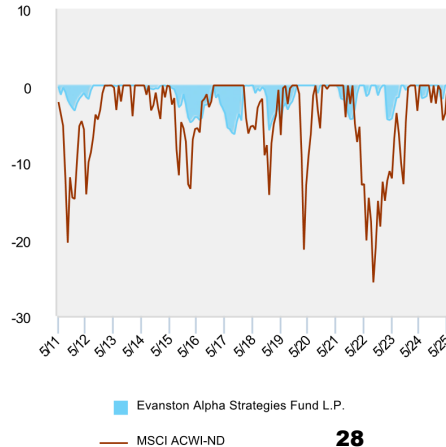
### Distribution of Returns



### Risk/Return Profile



### Underwater Drawdown



### Risk Analysis

	Evanston Alpha Strategies Fund L.P.	HFRI Fund of Funds Composite Index
SI Standard Deviation	4.5	4.7
3 Yr Standard Deviation	4.8	3.3
5 Yr Standard Deviation	5.2	4.5
7 Yr Standard Deviation	5.3	5.5
10 Yr Standard Deviation	5.1	5.0
Sharpe Ratio	1.0	0.4
Sortino Ratio	1.6	0.6
Loss Deviation	2.7	3.3
Max Drawdown	6.3	9.0
Max Drawdown Length	9	2
Max Drawdown Recovery Length	5	4

### Comparison to MSCI ACWI Index

Beta	0.1
Correlation Coefficient	0.3
R-Squared	0.1

# REBALANCE RECOMMENDATION

- NEPC recommends fully redeeming from the Edgbaston Asian Equity fund and reinvesting proceeds and excess endowment cash into existing holding, Acadian

Investment	Action Buy/Sell	Amount (\$)
Edgbaston Asian Equity	Sell	ALL (~\$16M)
Endowment Cash	Sell	~\$13M
Acadian Non-US All Cap Equity	Buy	\$28.8M

- Edgbaston is a small emerging market equity position in the portfolio with regional concentration in Far-East Asian economies
- The UHS Endowment gained more diversified emerging market exposure with recent investments with Jennison, Arrowstreet and Acadian.
- Edgbaston redemption will consolidate the number of line items and reduce investment management fees.



# PORTFOLIO REBALANCE

Manager	Pro Forma Market Value 07/31/25	Current Allocation %	Recommended Rebalance	Ending Market Value	Projected Allocation %	New Policy Targets
<b>Composite</b>	<b>\$ 1,200,582,506</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 1,233,558,639</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Public Equity</b>	<b>\$ 558,389,671</b>	<b>46.5%</b>	<b>\$ 12,727,001</b>	<b>\$ 604,092,806</b>	<b>49.0%</b>	<b>45.0%</b>
<b>Domestic Equity</b>	<b>\$ 275,474,435</b>	<b>22.9%</b>	<b>\$ -</b>	<b>\$ 275,474,435</b>	<b>22.3%</b>	<b>22.0%</b>
<b>US Equity</b>	<b>\$ 275,474,435</b>	<b>22.9%</b>	<b>\$ -</b>	<b>\$ 275,474,435</b>	<b>22.3%</b>	<b>22.0%</b>
Northern Trust Russell 3000 Index Fund - Lending	\$ 195,919,098	16.3%		\$ 195,919,098	15.9%	
Northern Trust Russell 1000 Value Fund	\$ 36,949,669	3.1%		\$ 36,949,669	3.0%	
Deprince, Race, & Zollo Small Cap Value Fund	\$ 18,613,625	1.6%		\$ 18,613,625	1.5%	
Granahan Focused Small Cap Growth	\$ 21,342,541	1.8%		\$ 21,342,541	1.7%	
Cougar Investment Fund	\$ 2,649,502	0.2%		\$ 2,649,502	0.2%	
<b>International Equity</b>	<b>\$ 113,831,568</b>	<b>9.5%</b>	<b>\$ 12,727,001</b>	<b>\$ 159,534,703</b>	<b>12.9%</b>	<b>13.0%</b>
<b>Non-US Developed Equity</b>	<b>\$ 97,758,569</b>	<b>8.1%</b>	<b>\$ 28,800,000</b>	<b>\$ 159,534,703</b>	<b>12.9%</b>	<b>10.0%</b>
William Blair International Growth	\$ 48,405,453	4.0%		\$ 48,405,453	3.9%	
Acadian Non-U.S. All Cap Hedged Equity	\$ 32,976,134		\$ 28,800,000	\$ 61,776,134	5.0%	
Silchester International Value	\$ 49,353,117	4.1%		\$ 49,353,117	4.0%	
<b>Emerging Market Equity</b>	<b>\$ 16,072,999</b>	<b>1.3%</b>	<b>\$ (16,072,999)</b>	<b>\$ -</b>	<b>0.0%</b>	<b>3.0%</b>
Edgbaston Asian Equity	\$ 16,072,999	1.3%	\$ (16,072,999)	\$ -	0.0%	
<b>Global Equity</b>	<b>\$ 169,083,668</b>	<b>14.1%</b>	<b>\$ -</b>	<b>\$ 169,083,668</b>	<b>13.7%</b>	<b>10.0%</b>
Arrowstreet Global Equity	\$ 87,908,652	7.3%		\$ 87,908,652	7.1%	
Jennison Global Opportunity Fund	\$ 81,175,016	6.8%		\$ 81,175,016	6.6%	
<b>Fixed Income</b>	<b>\$ 109,228,160</b>	<b>9.1%</b>	<b>\$ -</b>	<b>\$ 109,228,160</b>	<b>8.9%</b>	<b>8.0%</b>
<b>Core Fixed Income</b>	<b>\$ 44,965,937</b>	<b>3.7%</b>	<b>\$ -</b>	<b>\$ 44,965,937</b>	<b>3.6%</b>	
Loop Capital	\$ 44,965,937	3.7%		\$ 44,965,937	3.6%	
<b>Short-Duration Fixed Income</b>	<b>\$ 20,092,984</b>	<b>1.7%</b>	<b>\$ -</b>	<b>\$ 20,092,984</b>	<b>1.6%</b>	
Lord Abbett Short Duration Credit	\$ 20,092,984	1.7%		\$ 20,092,984	1.6%	
<b>Diversified Yield Fixed Income</b>	<b>\$ 18,928,373</b>	<b>1.6%</b>	<b>\$ -</b>	<b>\$ 18,928,373</b>	<b>1.5%</b>	
PIMCO Dynamic Bond Fund	\$ 18,928,373	1.6%		\$ 18,928,373	1.5%	
<b>High Yield Fixed Income</b>	<b>\$ 25,240,865</b>	<b>2.1%</b>	<b>\$ -</b>	<b>\$ 25,240,865</b>	<b>2.0%</b>	
Barings US High Yield Fund LLC	\$ 25,240,865	2.1%		\$ 25,240,865	2.0%	
<b>Hedge Funds</b>	<b>\$ 67,054,674</b>	<b>5.6%</b>	<b>\$ 12,500,000</b>	<b>\$ 79,554,674</b>	<b>6.4%</b>	<b>6.0%</b>
SRS Partners	\$ 12,315,976	1.0%		\$ 12,315,976	1.0%	
Evanston Alpha Strategies	\$ -	0.0%	\$ 12,500,000	\$ 12,500,000	1.0%	
HBK Offshore	\$ 12,026,695	1.0%		\$ 12,026,695	1.0%	
400 Capital Credit Opportunities	\$ 21,055,407	1.8%		\$ 21,055,407	1.7%	
Broad Reach Fund Limited	\$ 21,656,597	1.8%		\$ 21,656,597	1.8%	
<b>Private Markets</b>	<b>\$ 409,196,579</b>	<b>34.1%</b>		<b>\$ 409,196,579</b>	<b>33.2%</b>	<b>39.0%</b>
<b>Cash and Other</b>	<b>\$ 56,713,422</b>	<b>4.7%</b>	<b>\$ (25,227,001)</b>	<b>\$ 31,486,421</b>	<b>2.6%</b>	<b>2.0%</b>
Cash Account	\$ 56,713,422	4.7%	\$ (25,227,001)	\$ 31,486,421	2.6%	

# RECENT ACTIONS

- UHS committed to highly sought after Khosla Ventures with a \$10M commitment back in 2022
- Khosla quickly raised their next vintage in 2025 which closed in June 2025
- NEPC secured UHS a \$12M allocation and moved to complete the formal commitment with UHS staff in June 2025.
- Khosla provides access to Seed, Early and Late-Stage Venture Capital

Investment	Commitment Amount (\$)
Khosla Ventures Fund IX	\$4.8M
Khosla Ventures Opportunity III	\$4.8M
Khosla Ventures Seed G	\$2.4M
TOTAL	\$12M

# 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
<b>PIMCO Dynamic Bond</b> <i>Bloomberg Global Aggregate</i>	Diversified Income	<i>Staff Changes</i>		2.3% -4.5%	2.3% -3.6%	October 2020	Q2 2025
<b>William Blair Int'l Growth</b> <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		11.4% 14.0%	7.4% 7.0%	October 2003	Q3 2023

- **PIMCO was placed on the list as a function of key staff changes and legal battles**
  - The former head of US Credit was named as global head of credit research, with no expectation to directly backfill the head of Americas role. NEPC remains confident in the capabilities of Americas coverage, and PIMCO has successfully defended two out of three legal complaints in court, with the third pending judgement
- **William Blair International Growth was previously reported on the list as a function of performance, but has recently improved**
  - Recent growth stock performance has assisted the strategy, however NEPC will continue to monitor performance

# DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
<b>Loomis Sayes Core</b> <i>Liquidity Pool</i>	UHS Non-Endowed Fund	Todd Vandam, portfolio manager on the Loomis Sayles Full Discretion team departing	4/10/25	No Action
<b>GCM Grosvenor Advance</b> <i>Private Equity</i>	UHS Endowment Fund	Retirement of Derek Jones, Managing Director and Head of Private Equity Diverse Manager Investing, and Team Restructuring	5/1/25	No Action
<b>Northern Trust R1K / R3K</b> <i>US Equity</i>	UHS Endowment Fund	Northern Trust Asset Management (NTAM) – Mike Hunstad & Chris Roth Named Co-CIOs	5/8/25	No Action
<b>William Blair Intl. Growth</b> <i>Non-US Dev. Equity</i>	UHS Endowment Fund	Co-Portfolio Manager Ken McAtamney to Retire in 1H 2026, other team changes	5/8/25	No Action
<b>Lord Abbett Short Duration</b> <i>Short-Duration FI</i>	UHS Endowment Fund	Kewjin Yuoh, Investment Grade Portfolio Manager, will retire in 2025	6/5/25	No Action
<b>PIMCO Dynamic Bond</b> <i>Diversified FI</i>	UHS Endowment Fund	PIMCO Global Head of Research Change and legal update	6/23/25	Watch
<b>Arrowstreet Global Equity</b> <i>Global Equity</i>	UHS Endowment Fund	Tony Ryan retires as CEO, Brandon Hall selected to replace in September 2025	6/30/25	No Action



# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<b>Loomis Sayes Core</b> <i>Liquidity Pool</i>	<p>Loomis Sayles announced on April 8, 2025 that Todd Vandam, portfolio manager on the Loomis Sayles Full Discretion team, is leaving the firm and taking time away from the industry. He will relinquish his portfolio management responsibilities effective May 12, 2025 and leave the firm in July. Todd has been with Loomis more than 30 years and is 54 years of age having joined Loomis directly from the United States Army. Todd is a named portfolio manager on Loomis Sayles' Strategic Alpha strategy and Loomis Sayles' dedicated high yield strategies including High Yield Full Discretion and U.S. High Yield. He was not a portfolio manager on Core Plus Full Discretion or Multi-Sector Full Discretion. In speaking directly with Todd, he indicated that this was fully voluntary and his decision to take time off from the investment management industry. Concurrently, Loomis announced that they had hired Eric Williams from Northern Trust Asset Management to join the Full Discretion team as a portfolio manager for high yield and bank loans.</p> <p>NEPC recommends <b>No Action</b>.</p>	<b>1</b>
<b>GCM Grosvenor Advance</b> <i>Private Equity</i>	<p>On April 23, 2025, GCM Grosvenor ("GCM", "Grosvenor", or the "Firm") informed NEPC of the retirement of Derek Jones, Managing Director and Head of Private Equity Diverse Manager Investing. Mr. Jones will be with the firm through August. He is the leader of the Diverse Manager Private Equity Team, which is responsible for the Advance Fund series. Following his retirement, the Advance Fund will be led by Jessica Holsey, a Managing Director who joined the Firm in 2016, and Stephen Cammock, a Managing Director who joined the Firm in 2014.</p> <p>Additionally, the Firm is undergoing an organizational restructuring. The Diverse Manager Private Equity Team, which was a standalone team within the Firm, will be folded into the broader Private Equity Team at GCM Grosvenor. The restructuring will not impact the strategy that the Advance Fund product executes.</p> <p>NEPC recommends <b>No Action</b>.</p>	<b>1</b>
<b>Northern Trust R1K / R3K</b> <i>US Equity</i>	<p>Northern Trust Asset Management (NTAM) notified NEPC that Chief Investment Officer, Angelo Manioudakis, has decided to retire effective May 31, 2025. Angelo joined Northern Trust roughly four years ago to grow and enhance the firm's investment platform. During that time, Angelo created a strong bench of asset class CIOs, which Northern Trust feels positioned them well to identify highly capable successors within Northern Trust Asset Management (NTAM). As part of Angelo's succession plan, Michael Hunstad, Ph.D., deputy CIO and CIO of global equities, and Chris Roth, CFA, CIO of global fixed income will lead the investment team as co-CIOs effective June 1, 2025. Northern Trust confirmed their investment philosophy and processes remain unchanged.</p> <p>NEPC recommends <b>No Action</b>.</p>	<b>1</b>

# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<b>William Blair International Growth</b> <i>Non-US Dev. Equity</i>	Ken McAtamney, current Head of the Global Equity Team and Co-Portfolio Manager on International Growth and International Leaders strategies will retire from William Blair Investment Management in the first half of 2026 after spending over 20 years with the organization. As a reminder and part of long-term succession planning, the team had promoted additional Portfolio Managers to join Simon Fennel - Andrew Siepker joined the International Growth strategy and Alaina Anderson joined International Leaders strategy in early 2022, working closely with Simon Fennel and Ken McAtamney over the last three years. D.J. Neiman, Co-Director of Research, has resigned from the firm to pursue other interests but will have a six month transition period as a portfolio advisor before entirely leaving. NEPC recommends <b>No Action</b> .	1
<b>Lord Abbett Short Duration</b> <i>Short-Duration FI</i>	Lord, Abbett & Co. LLC notified NEPC that Kewjin Yuoh, Partner, Investment Grade Portfolio Manager will retire on September 30, 2025 (end of fiscal year). Between his start date in 2010 until 2020, he built out the Firm's ABS, CMBS, and CLO sector teams. He was the leader of the rates and securitized products effort. He was also the day-to-day lead portfolio manager on high-quality fixed income strategies. In 2020, when Kewjin announced his intention to retire in a few years, the Firm's succession plan was for him to take a more active role in client and consultant support as a senior voice on the portfolio management team. Robert Lee, Partner, Co-Head of Taxable Fixed Income is ultimately responsible as a lead portfolio manager for the intermediate core suite and Andrew O'Brien as a multi-sector lead portfolio manager is responsible for the intermediate government/credit suite.  NEPC recommends <b>No Action</b> .	1
<b>PIMCO Dynamic Bond</b> <i>Diversified FI</i>	PIMCO notified NEPC Research on 6/20/2025 that John Devir (previously head of Americas credit research) was named as global head of credit research, replacing Christian Stracke (president). John has 30+ years of experience and has been with PIMCO since 2011. He will continue to work closely with Philippe Bodereau (head of EMEA credit research) and Annisa Lee (head of Asia-Pacific credit research) overseeing the 80 person credit research team. PIMCO indicated there is no expectation to directly backfill the head of Americas role. PIMCO is still fighting legal battles over complaints from 2019 and 2020, which have been resolved, and the 2022 case (now potentially two cases) is the only open matter.  NEPC recommends <b>Watch</b> .	2
<b>Arrowstreet Global Equity</b> <i>Global Equity</i>	As a follow up from prior communication around anticipated retirement of Tony Ryan, CEO at Arrowstreet Capital at the end of 2025 and following a comprehensive search for best candidates that the Board at Arrowstreet led by Peter Rathjens, Arrowstreet Capital has announced that Brandon Hall has been selected for the role and is expected to join Arrowstreet Capital in September 2025. Mr. Hall will work closely with Tony Ryan through the end of the year and is expected to assume CEO responsibilities on January 1st, 2026.  NEPC recommends <b>No Action</b> .	1

# APPENDIX

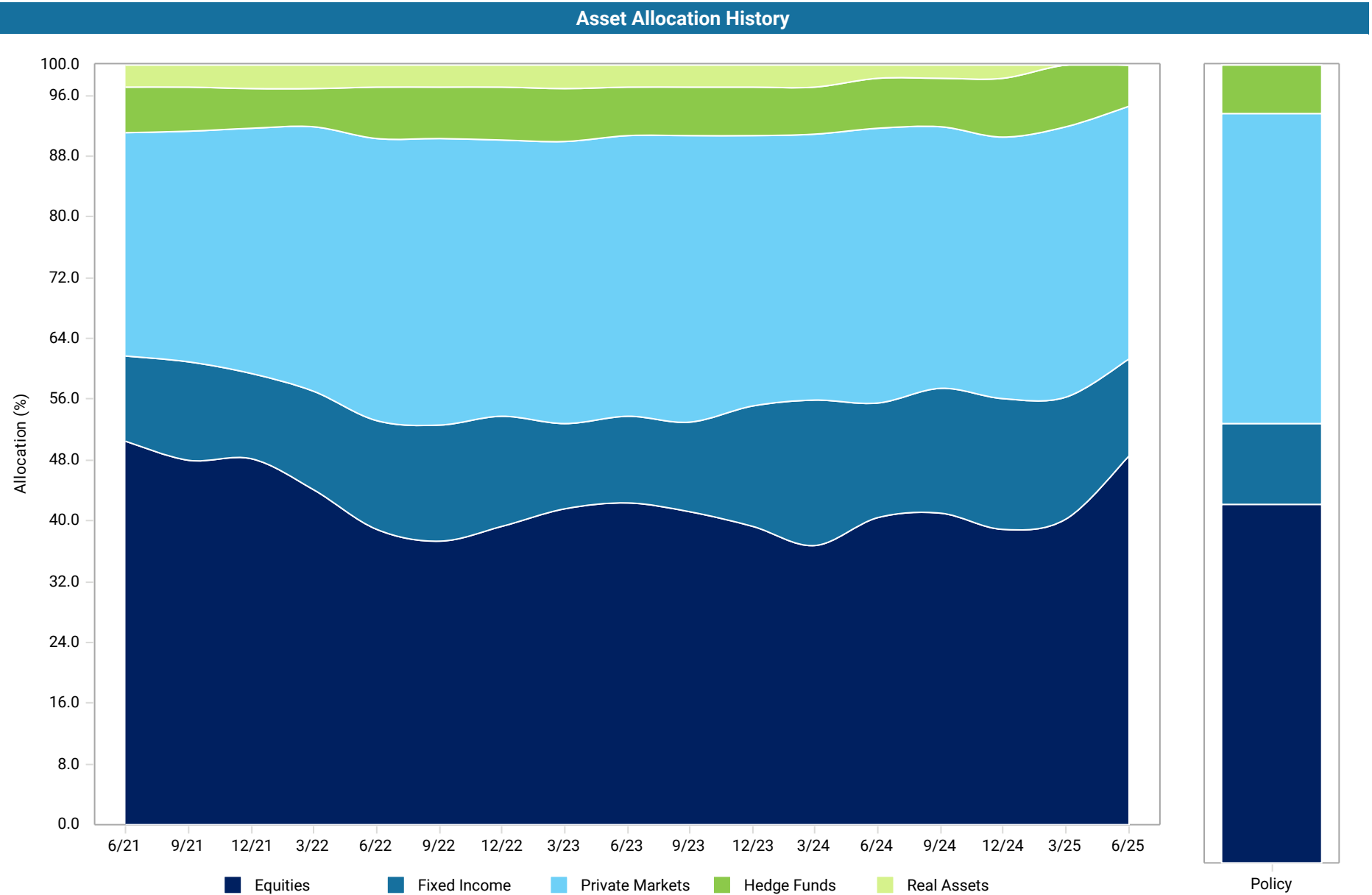




# UHS ENDOWMENT SUPPLEMENTAL INFORMATION

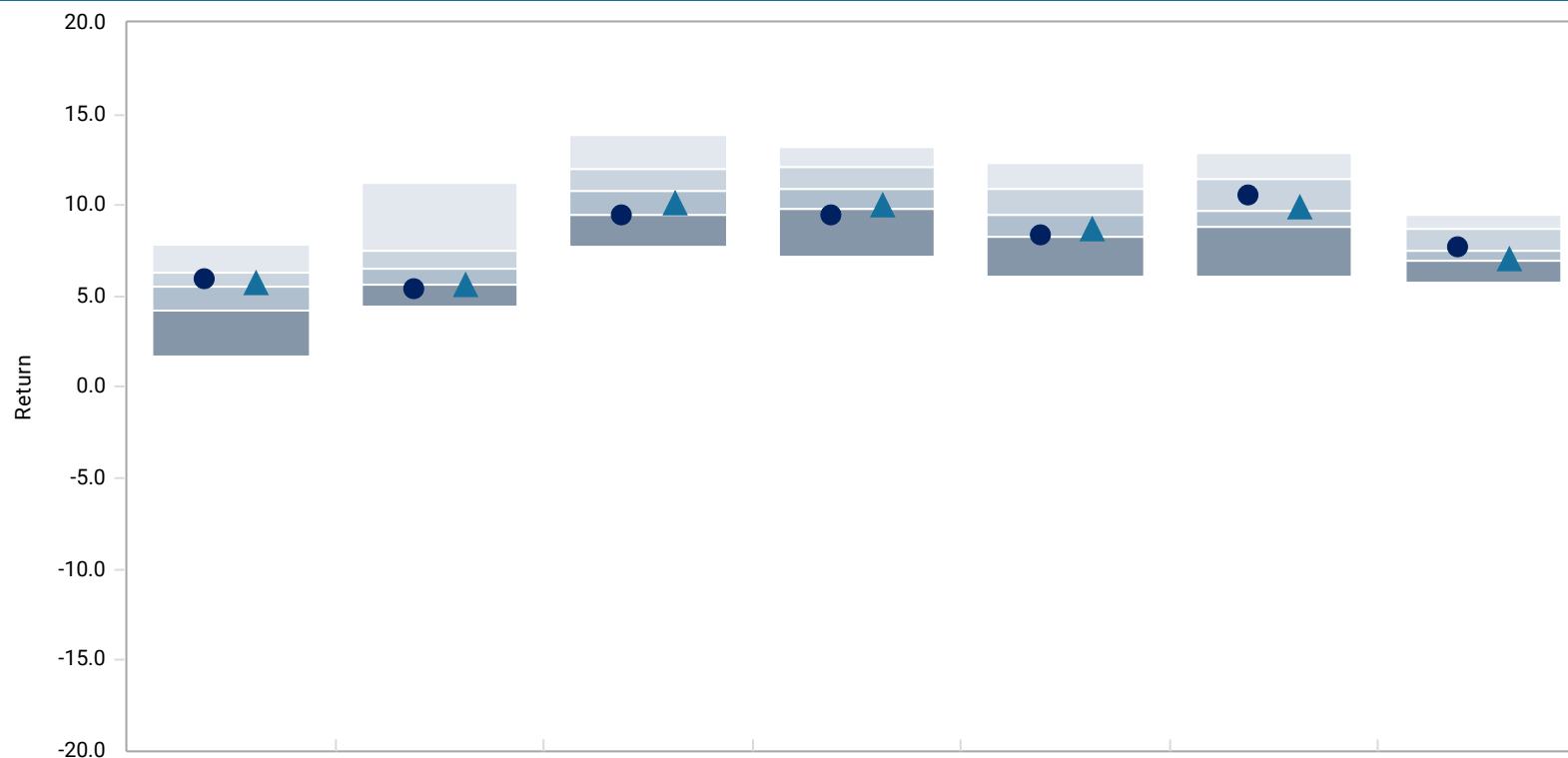


# ASSET ALLOCATION HISTORY



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

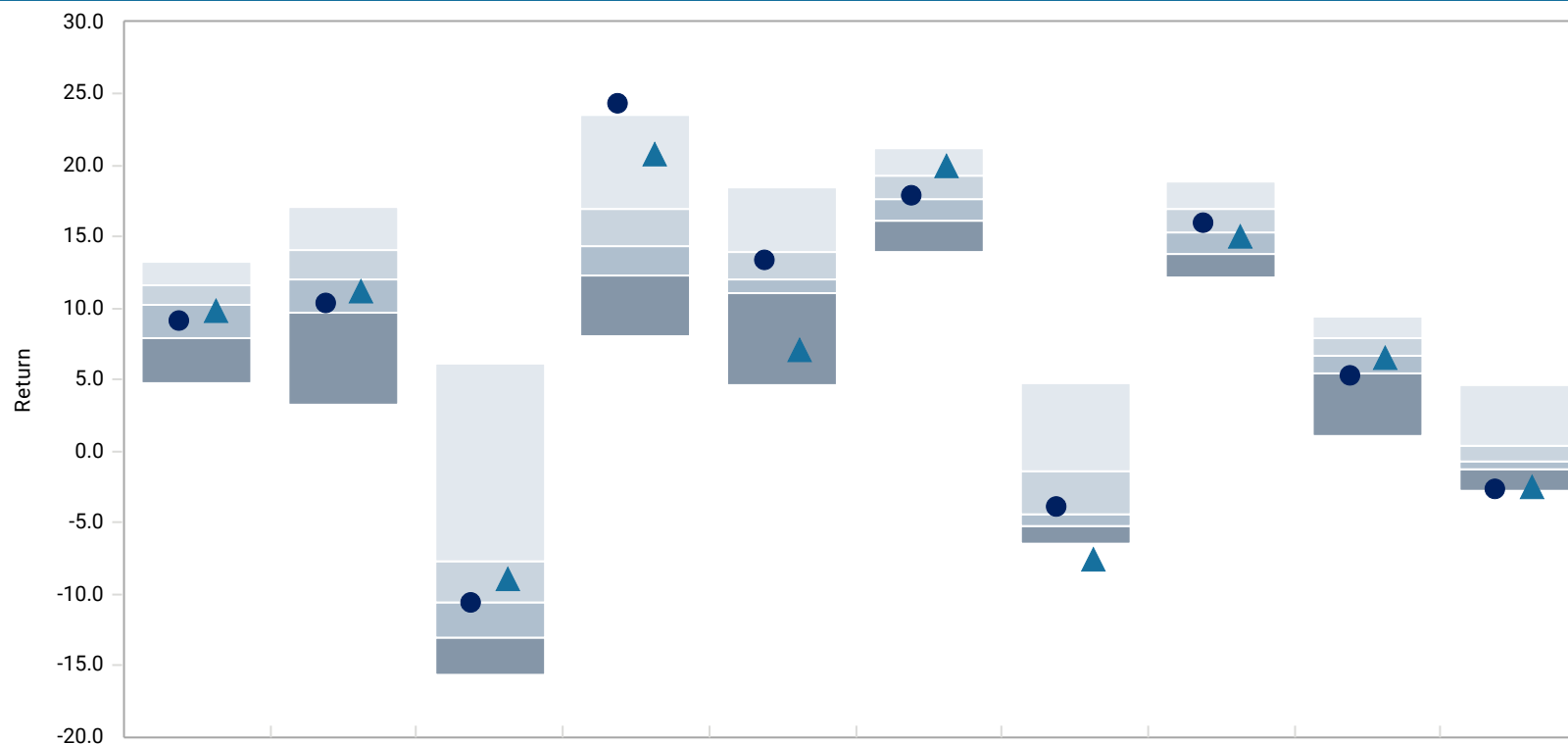
UHS Endowment Fund vs. InvMetrics All E&amp;F &gt; \$1B



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	6.0 (34)	5.5 (82)	9.5 (75)	9.5 (79)	8.4 (74)	10.6 (31)	7.8 (40)
▲ Dynamic Benchmark	5.8 (45)	5.7 (76)	10.1 (71)	10.0 (73)	8.7 (65)	9.9 (45)	7.1 (67)
5th Percentile	7.8	11.3	13.9	13.2	12.3	12.8	9.5
1st Quartile	6.3	7.5	12.0	12.1	10.9	11.5	8.7
Median	5.5	6.5	10.8	10.9	9.5	9.7	7.5
3rd Quartile	4.3	5.7	9.5	9.8	8.3	8.8	6.9
95th Percentile	1.7	4.4	7.7	7.1	6.1	6.1	5.7
Population	38	38	37	36	36	36	31

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

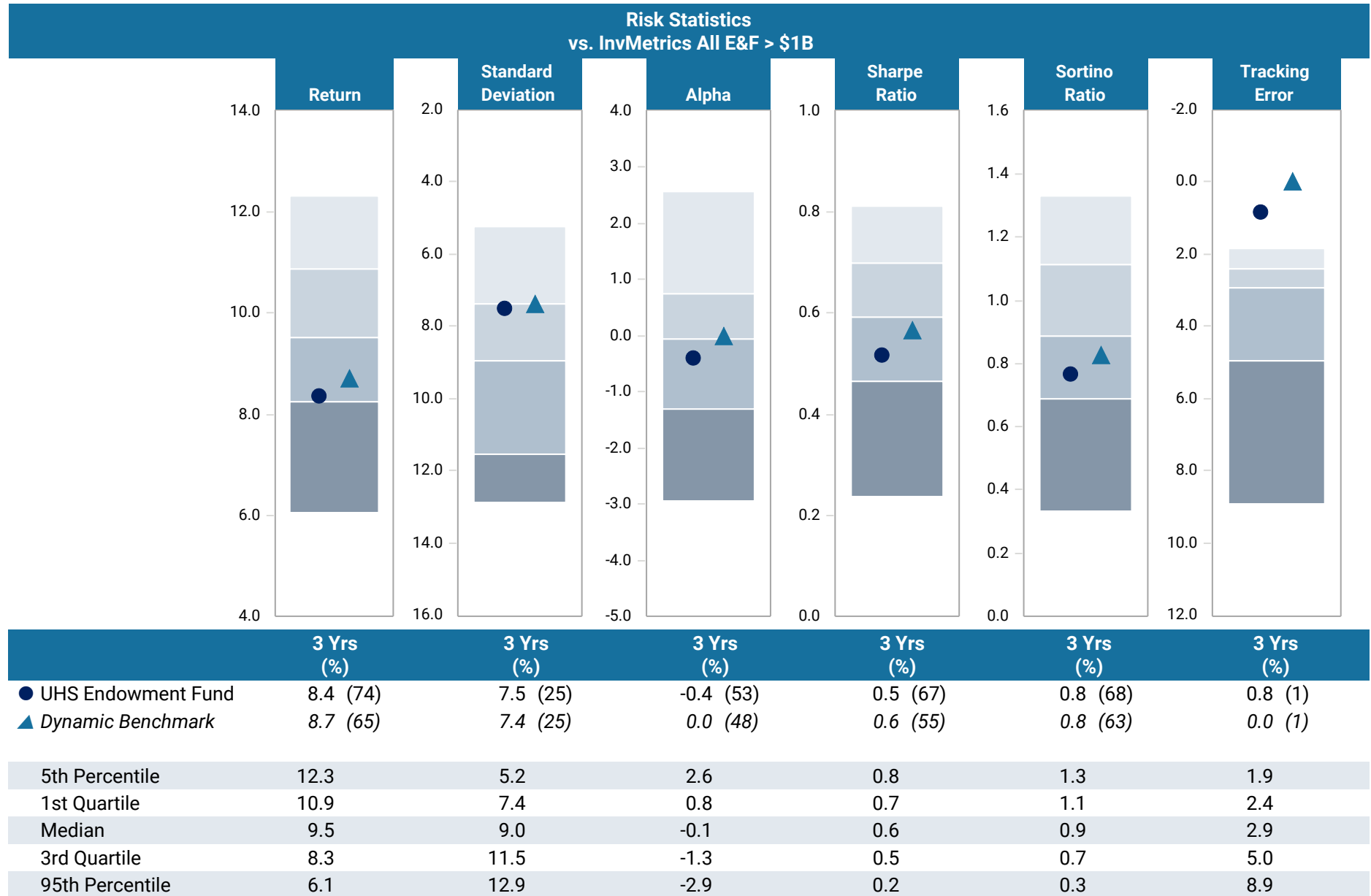
UHS Endowment Fund vs. InvMetrics All E&amp;F &gt; \$1B



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● UHS Endowment Fund	9.2 (60)	10.4 (68)	-10.5 (46)	24.3 (4)	13.4 (28)	18.0 (46)	-3.9 (45)	16.1 (41)	5.4 (76)	-2.6 (94)
▲ Dynamic Benchmark	9.9 (53)	11.2 (58)	-8.9 (36)	20.8 (9)	7.1 (90)	19.9 (20)	-7.6 (99)	15.0 (57)	6.6 (52)	-2.5 (93)
5th Percentile	13.2	17.1	6.2	23.5	18.6	21.3	4.8	18.8	9.4	4.7
1st Quartile	11.6	14.2	-7.7	17.0	14.0	19.3	-1.4	17.0	7.9	0.3
Median	10.2	12.1	-10.5	14.4	12.1	17.7	-4.4	15.4	6.7	-0.7
3rd Quartile	8.0	9.7	-13.0	12.3	11.1	16.1	-5.2	13.9	5.5	-1.3
95th Percentile	4.7	3.3	-15.6	8.1	4.7	14.0	-6.5	12.2	1.1	-2.7
Population	70	76	67	92	68	55	43	49	39	30



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



# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$20,530,001	-	\$275,737	\$20,805,738
Acadian Non-US All Cap Equity	-	\$30,000,000	\$2,520,842	\$32,520,842
ACME Fund III, LP	\$4,132,214	-\$238,592	\$543,210	\$4,436,832
Advent International Global Private Equity VIII-B	\$4,914,468	-\$823,413	-\$306,662	\$3,784,393
Advent International GPE IX Limited Partnership	\$8,477,574	-	\$73,882	\$8,551,456
Advent International GPE VII-B, L.P.	\$510,784	-\$150,000	\$9,468	\$370,252
Advent International GPE X	\$5,422,490	-	\$169,431	\$5,591,921
Arrowstreet Global Equity	\$67,990,615	\$10,000,000	\$8,704,308	\$86,694,923
ASF VIII B L.P.	\$6,418,975	-\$435,908	\$1,658	\$5,984,725
Barings US High Yield Fund LLC	\$24,266,992	-	\$848,297	\$25,115,289
Binary Capital Fund II, L.P.	\$105,422	-	-\$26,177	\$79,245
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$3,599,191	-	\$309,737	\$3,908,928
Blackstone Real Estate Partners IX.F L.P.	\$9,155,132	-\$17,017	-\$90,685	\$9,047,430
Blackstone Real Estate Partners VIII, L.P.	\$4,530,966	-\$45,066	-\$22,457	\$4,463,443
BPG Investment Partnership VII, L.P.	\$1,157,349	-	-	\$1,157,349
Broad Reach Fund Limited	\$20,676,375	-	\$936,995	\$21,613,370
BREP Europe VI (Cayman) L.P. (USD)	\$7,630,000	-\$42,757	-\$38,565	\$7,548,678
Cash	\$82,828,147	-\$26,575,659	\$398,536	\$56,651,024
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$5,332,352	-	-\$199,414	\$5,132,938
Commonfund Capital International Partners VI, L.P.	\$10,658	-	-\$29	\$10,629
Commonfund Capital Private Equity Partners VII, L.P.	\$675,755	-\$45,615	-\$13,358	\$616,782
Commonfund Capital Venture Partners VIII, L.P.	\$870,527	-	\$41,729	\$912,256
Cougar Investment Fund	\$2,491,540	-	\$100,929	\$2,592,468
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,752,331	-\$57,705	\$461,745	\$4,156,371
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,262,270	-\$316,682	\$118,443	\$4,064,031
Dalfen Last Mile V	\$5,146,866	-	-\$76,414	\$5,070,452
Davidson Kempner	\$21,316,348	-\$21,774,578	\$458,230	-
Denham Commodity Partners Fund VI, L.P.	\$1,820,191	-	-\$318,953	\$1,501,238

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Denham Oil & Gas Fund L.P.	\$7,774,557	-\$54,829	\$437,538	\$8,157,266
Deprince, Race, & Zollo Small Cap Value	\$21,890,762	-	-\$544,051	\$21,346,711
Dover Street IX, L.P. (Cayman)	\$3,348,936	-\$40,820	-\$64,567	\$3,243,549
Dover Street VIII, L.P.	\$203,931	-	-\$10,387	\$193,544
Dover Street X Feeder Fund L.P.	\$6,729,989	-\$74,798	-\$145,077	\$6,510,114
Edgbaston Asian Equity	\$14,145,253	-	\$1,628,053	\$15,773,306
Embarcadero Capital Investors V, L.P.	\$471,796	-	-\$32,415	\$439,381
EnCap Energy Capital Fund X, L.P.	\$1,935,990	-\$84,057	\$68,383	\$1,920,316
EnCap Energy Capital Fund XI, L.P.	\$7,746,762	-\$1,135,695	\$27,596	\$6,638,662
EnCap Flatrock Midstream Fund II, L.P.	\$253,883	-	\$5,659	\$259,542
EnCap Flatrock Midstream Fund III, L.P.	\$1,844,784	-	\$57,337	\$1,902,121
EnCap Flatrock Midstream Fund IV	\$3,752,681	\$37,632	\$110,619	\$3,900,932
Energy Spectrum Partners VIII LP	\$3,195,575	\$73,839	-	\$3,269,414
EnerVest Energy Institutional Fund XIV	\$4,054,319	\$9,742	-\$10,448	\$4,053,613
Fisher Lynch Venture Partnership II, L.P.	\$383,439	-\$7,187	-\$24,814	\$351,438
Francisco Partners IV, L.P.	\$3,409,770	-	-\$203,186	\$3,206,584
Francisco Partners V, L.P.	\$6,685,612	-\$457,665	-\$4,155	\$6,223,792
Francisco Partners VI, L.P.	\$5,997,523	\$42,500	\$49,616	\$6,089,639
Frontenac Fund XII	\$7,784,503	-	\$82,305	\$7,866,808
Global Alpha Int'l Small Cap (Holdback)	\$922,618	-\$922,618	-	-
Granahan Focused Small Cap Growth	\$24,261,078	-	\$6,771,117	\$31,032,195
Great Hill Equity Partners V, L.P.	\$3,111,177	-	\$208,180	\$3,319,357
Great Hill Equity Partners VI, L.P.	\$8,515,324	-	\$256,882	\$8,772,206
Great Hill Equity Partners VII, L.P.	\$5,810,090	-	\$99,850	\$5,909,940
Great Point Partners III, L.P.	\$3,758,973	-	-\$117,523	\$3,641,450
Grosvenor Advance, Ltd	\$8,306,799	-	\$179,489	\$8,486,288
Hastings Equity Fund IV-B, L.P.	\$11,536,018	\$180,202	-\$83,475	\$11,632,745
HBK Offshore	\$17,220,977	-\$5,783,771	\$319,094	\$11,756,300
Insight Equity III L.P.	\$8,000,936	-	-\$116,795	\$7,884,141
Jennsion Global Opportunity Fund	\$50,219,811	\$20,000,000	\$9,834,445	\$80,054,256
J.H. Whitney VII, L.P.	\$836,148	-\$80,815	\$128,918	\$884,251

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures II, L.P.	\$6,989,554	\$354,077	-	\$7,343,631
Jackson Square Ventures III, L.P.	\$4,366,145	-	-	\$4,366,145
Kelso Investment Associates X, L.P.	\$10,781,756	\$23,846	\$141,899	\$10,947,501
Kelso Investment Associates XI	\$4,867,986	\$425,586	\$147,806	\$5,441,378
Kennedy Lewis III	\$8,902,333	\$635,815	\$217,265	\$9,755,413
Kholsa Ventures VIII, L.P.	\$2,702,992	\$850,000	\$114,632	\$3,667,624
Khosla Ventures Opportunity II, L.P.	\$1,615,020	\$1,520,000	\$64,197	\$3,199,217
Khosla Ventures Seed Fund, L.P.	\$642,076	\$140,000	-\$41,648	\$740,428
Lexington Capital Partners IX, L.P.	\$9,810,972	-\$163,775	\$88,987	\$9,736,184
Lexington Capital Partners VIII, L.P.	\$4,488,236	-\$138,582	\$31,818	\$4,381,472
LiveOak Venture Partners I, L.P.	\$795,190	-	-\$150,438	\$644,752
LiveOak Venture Partners II	\$4,900,663	-	-\$12,625	\$4,888,038
Lord Abbett Short Duration Credit	\$19,736,396	-	\$356,588	\$20,092,984
Mercury Fund Ventures IV, LP	\$11,877,153	-	-\$5,891	\$11,871,262
Mercury Fund Ventures V, LP	\$4,645,140	-	\$212,031	\$4,857,171
Newlin Realty Partners II, L.P.	\$75,563	-	-\$32,204	\$43,359
Northern Trust Russell 1000 Value Fund	\$35,351,331	-	\$1,377,962	\$36,729,293
Northern Trust Russell 3000 Index Fund - Lending	\$151,933,774	\$20,000,000	\$19,767,886	\$191,701,661
PeakSpan Capital Growth Partners II, L.P.	\$7,151,194	-	-\$209,797	\$6,941,397
Penzance DC Real Estate Fund II LP	\$2,484,475	\$95,503	\$181,455	\$2,761,433
Penzance DC Real Estate Fund L.P.	\$3,596,495	-\$123,517	-\$507,111	\$2,965,867
Penzance DC Real Estate Fund III LP	\$791,251	-	-\$42,030	\$749,221
PIMCO Dynamic Bond Fund	\$19,155,969	-	\$358,812	\$19,514,781
Silchester International Value	\$45,380,273	-	\$4,673,598	\$50,053,871
Silver Lake Partners IV, L.P.	\$4,682,067	-\$322,752	-\$334,007	\$4,025,308
Silver Lake Partners V, L.P.	\$7,163,529	-\$50,851	-\$255,933	\$6,856,745
Silver Lake Partners VI, L.P.	\$7,997,843	\$164,888	-\$4,819	\$8,157,912
Silver Lake Partners VII	\$3,713,393	\$48,022	-\$30,752	\$3,730,663
Loop Capital	\$35,120,391	-	\$602,387	\$35,722,778
Mill Point	\$790,763	-	-	\$790,763
SRS Partners	\$11,453,636	-	\$837,757	\$12,291,393

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
SV Life Sciences Fund VI, L.P.	\$2,973,960	-	-\$142,505	\$2,831,455
Thoma Bravo Fund XIII-A, L.P.10	\$6,194,563	-\$357,270	-\$33,267	\$5,804,026
Thoma Bravo XIV, L.P.	\$5,524,332	-\$482,647	\$41,893	\$5,083,578
Trident VII, L.P.	\$11,017,888	-\$66,244	\$336,178	\$11,287,822
Trident VIII, L.P.	\$9,354,590	-\$245,782	\$74,572	\$9,183,380
TrueBridge Capital Partners Fund V, L.P.	\$9,350,518	-\$144,397	\$422,990	\$9,629,111
TrueBridge Capital Partners Fund VI, L.P.	\$3,639,112	\$30,000	\$106,304	\$3,775,416
TrueBridge Capital Partners Fund VIII, L.P.	\$659,806	\$550,000	-\$46,888	\$1,162,918
Truebridge Capital Partners VII	\$6,450,834	\$500,000	\$623,655	\$7,574,489
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$13,454,361	-\$561,002	\$1,246,141	\$14,139,500
U.S. Venture Partners XII, L.P.	\$6,180,236	\$62,500	-\$577,112	\$5,665,624
Vivo Capital Fund IX, L.P.	\$3,629,484	-	-\$5,987	\$3,623,497
Warren Equity Partners ELIDO II	\$2,807,055	\$504,656	\$268,288	\$3,579,999
Weathergaze Venture Capital IV, L.P.	\$7,481,681	-\$205,312	-\$91,584	\$7,184,785
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$42,951,462	-	\$5,599,644	\$48,551,106
WindRose Health Investors VI	\$7,150,876	\$985,379	\$525,398	\$8,661,653
<b>Total</b>	<b>\$1,134,982,262</b>	<b>\$25,206,809</b>	<b>\$69,684,196</b>	<b>\$1,229,873,267</b>

# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Private Debt</b>									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	2.44%	2.44%	13.11%				13.85%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>2.44%</b>	<b>2.44%</b>	<b>13.11%</b>				<b>13.85%</b>
<b>Private Equity</b>									
ACME Fund III, L.P.	2019	\$5,000,000	13.15%	13.15%	17.44%	-10.47%	4.35%		3.55%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	1.85%	1.85%	-4.34%	-10.94%	14.40%	11.78%	13.13%
Advent International GPE IX, L.P.	2019	\$7,000,000	0.86%	0.86%	6.78%	-4.36%	15.24%		13.90%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-0.93%	-0.93%	-0.26%	1.53%	26.41%		15.89%
Advent International GPE X, L.P.	2022	\$9,000,000	3.41%	3.41%	15.46%				14.11%
ASF VIII B L.P.	2018	\$7,500,000	0.03%	0.03%	5.04%	0.33%	13.06%		14.13%
Binary Capital Fund II, L.P.	2016	\$631,535	-24.83%	-24.83%	-28.17%	-15.02%	-5.83%		-4.24%
Clear Ventures II, L.P.	2019	\$5,000,000	-3.76%	-3.76%	12.80%	9.09%	11.68%		10.27%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-0.09%	-0.09%	-34.06%	-18.00%	0.99%	13.89%	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-1.95%	-1.95%	-5.20%	-4.97%	20.28%	16.11%	13.65%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	4.64%	4.64%	2.14%	-8.76%	13.55%	7.40%	11.89%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-2.15%	-2.15%	-5.15%	-4.78%	13.97%		17.90%
Dover Street VIII, L.P.	2012	\$4,000,000	-1.23%	-1.23%	-11.81%	-10.95%	16.14%	12.91%	18.36%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	-2.05%	-2.05%	0.61%	1.34%	17.76%		17.44%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000							9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-6.47%	-6.47%	-13.36%	-15.67%	16.38%	3.97%	9.17%
Francisco Partners IV, L.P.	2014	\$5,000,000	-5.86%	-5.86%	14.00%	-6.00%	23.52%		25.81%
Francisco Partners V, L.P.	2017	\$5,000,000	-0.06%	-0.06%	7.28%	11.15%	21.11%		18.31%
Francisco Partners VI, L.P.	2020	\$5,000,000	0.82%	0.82%	13.08%	13.12%			14.37%
Frontenac XII, L.P.	2021	\$10,000,000	1.17%	1.17%	9.32%	9.25%			9.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	2.11%	2.11%	7.20%	8.45%			9.23%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	6.69%	6.69%	6.72%	11.63%	39.48%	25.43%	23.92%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	0.26%	0.26%	9.63%	13.82%	40.16%		41.43%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	1.72%	1.72%	13.09%	10.15%			27.20%
Great Point Partners III, L.P.	2018	\$4,000,000	-3.38%	-3.38%	-11.57%	-2.43%	12.40%		13.58%
Insight Equity III, L.P.	2014	\$7,500,000	-1.47%	-1.47%	-18.53%	-2.52%	5.15%	3.15%	2.54%
J.H. Whitney VII, L.P.	2011	\$4,000,000	15.42%	15.42%	83.48%	58.82%	16.49%	14.51%	13.32%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	0.00%	0.00%	-3.18%	-6.92%	7.07%		8.59%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	0.00%	0.00%	11.98%	5.71%	6.69%		6.33%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	-0.19%	-0.19%	1.24%	6.68%	22.69%		20.48%



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates XI, LP	2021	\$10,000,000	0.57%	0.57%	5.78%	14.90%			13.99%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	3.97%	3.97%	10.07%				6.40%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	-6.49%	-6.49%	27.03%				14.83%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	4.75%	4.75%	26.46%				18.98%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	-0.03%	-0.03%	3.27%	0.27%	13.90%		16.29%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	0.84%	0.84%	-0.37%	-2.78%	13.46%	12.36%	14.18%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-18.92%	-18.92%	-62.51%	-51.90%	-7.96%	8.97%	10.75%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-0.26%	-0.26%	-5.02%	-8.99%	10.71%		9.12%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-0.05%	-0.05%	9.89%	6.47%	32.73%		28.12%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	4.56%	4.56%	20.74%				23.15%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	-2.81%	-2.81%	8.12%	6.63%	22.60%		19.70%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	-5.98%	-5.98%	-4.67%	0.35%	16.84%	17.88%	20.57%
Silver Lake Partners V, L.P.	2016	\$7,000,000	-3.56%	-3.56%	-3.06%	-1.52%	11.24%		10.51%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	-0.06%	-0.06%	3.80%	5.54%			8.09%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	-0.85%	-0.85%	11.54%				17.53%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-5.04%	-5.04%	-15.66%	-16.94%	12.28%		14.05%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	0.26%	0.26%	6.95%	6.75%	25.54%		23.46%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	0.76%	0.76%	8.08%	9.32%			7.90%
Trident Capital VII, L.P.	2016	\$7,500,000	3.04%	3.04%	11.84%	11.55%	21.83%		18.78%
Trident Capital VIII, L.P.	2019	\$7,500,000	0.76%	0.76%	11.77%	6.82%			13.53%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	0.34%	0.34%	6.47%	-4.57%	22.60%		20.44%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	0.04%	0.04%	6.91%	-2.21%	8.80%		8.69%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	2.82%	2.82%	10.10%	4.19%			3.91%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	-3.07%	-3.07%	-18.95%				-29.34%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	9.16%	9.16%	15.71%	-7.00%	45.70%	20.03%	19.89%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-0.68%	-0.68%	3.98%	-8.31%	18.33%	16.98%	16.23%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	3.53%	3.53%	11.68%	-5.42%	26.06%		24.23%
US Venture Partners XII, L.P.	2018	\$5,000,000	-9.52%	-9.52%	-8.40%	-0.02%	12.64%		11.98%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-0.16%	-0.16%	-17.02%	-15.57%	12.43%		11.87%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	10.58%	10.58%					27.15%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-1.22%	-1.22%	-4.06%	-7.49%	13.31%		14.25%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	7.44%	7.44%	21.33%	17.86%			17.43%
<b>Total Private Equity</b>		<b>\$367,131,535</b>	<b>0.48%</b>	<b>0.48%</b>	<b>4.73%</b>	<b>0.90%</b>	<b>17.48%</b>	<b>15.98%</b>	<b>15.39%</b>





# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Real Assets</b>									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-17.94%	-17.94%	-30.12%	-10.84%	-5.21%	-4.22%	-4.20%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	5.60%	5.60%	15.18%	12.77%	22.06%		9.91%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000							11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	3.40%	3.40%	30.09%	18.53%	45.15%	16.34%	16.31%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	0.32%	0.32%	31.74%	30.20%	34.69%		22.05%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	1.95%	1.95%	19.75%	10.36%	4.62%	22.54%	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	2.69%	2.69%	4.15%	13.29%	12.29%	10.00%	9.59%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	2.84%	2.84%	12.69%	8.41%	9.32%		8.16%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00%	0.00%	11.57%	17.67%	13.31%		10.85%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	0.00%	20.68%	12.71%	19.18%		10.70%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	-0.72%	-0.72%	29.04%	19.95%	25.12%		24.14%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>0.67%</b>	<b>0.67%</b>	<b>19.49%</b>	<b>17.14%</b>	<b>21.88%</b>	<b>11.66%</b>	<b>12.33%</b>
<b>Real Estate</b>									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	8.23%	8.23%	-10.52%	-11.81%	5.25%		7.02%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-0.86%	-0.86%	-4.47%	-1.05%	8.43%		7.96%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-1.29%	-1.29%	-8.38%	-5.20%	9.96%		9.35%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-0.80%	-0.80%	-11.39%	-8.63%	12.30%		12.23%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00%	0.00%	0.10%	3.17%	0.74%	8.03%	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-1.54%	-1.54%	-8.27%	-1.04%			-1.04%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00%	0.00%	-40.33%	-60.71%	-51.09%		-35.95%
Newlin Realty Partners II LP	2007	\$3,000,000	-18.23%	-18.23%	-44.29%	-30.50%	-10.02%	15.45%	8.54%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	8.17%	8.17%	11.06%	51.58%			41.30%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	-20.81%	-20.81%					-65.68%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-14.10%	-14.10%	-15.36%	-3.26%	6.04%		5.10%
<b>Total Real Estate</b>		<b>\$85,235,295</b>	<b>-1.00%</b>	<b>-1.00%</b>	<b>-8.62%</b>	<b>-7.97%</b>	<b>3.59%</b>	<b>7.46%</b>	<b>3.64%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>0.41%</b>	<b>0.41%</b>	<b>5.12%</b>	<b>1.88%</b>	<b>16.48%</b>	<b>14.30%</b>	<b>12.20%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Private Debt</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,863,860	\$7,136,140	\$61,518	\$0	\$9,119,598	\$9,119,598	\$1,921,940	0.00	1.27	13.85%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>\$2,863,860</b>	<b>\$7,136,140</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$9,119,598</b>	<b>\$9,119,598</b>	<b>\$1,921,940</b>	<b>0.00</b>	<b>1.27</b>	<b>13.85%</b>
<b>Private Equity</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,675,424	\$5,710,763	\$710,763	0.21	1.14	3.55%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$520,252	\$8,665,965	\$3,865,965	1.70	1.81	13.13%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$8,551,456	\$10,496,112	\$3,811,118	0.29	1.57	13.90%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,869,901	\$4,607,806	\$12,477,707	\$6,477,707	1.31	2.08	15.89%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$5,591,921	\$5,591,921	\$933,470	0.00	1.20	14.11%
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,911,639	\$6,420,633	\$8,332,272	\$2,354,117	0.32	1.39	14.13%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$79,245	\$477,097	-\$89,339	0.70	0.84	-4.24%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$0	\$0	\$5,132,938	\$5,132,938	\$1,347,938	0.00	1.36	10.27%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,629	\$7,385,529	\$2,708,029	1.58	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,788,786	\$662,397	\$10,451,183	\$5,751,183	2.08	2.22	13.65%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$912,256	\$6,358,236	\$3,670,111	2.03	2.37	11.89%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,062,749	\$3,284,369	\$11,347,118	\$4,522,118	1.18	1.66	17.90%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$193,544	\$6,098,056	\$2,414,625	1.60	1.66	18.36%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,417,571	\$6,584,912	\$9,002,483	\$2,927,483	0.40	1.48	17.44%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$358,625	\$4,205,011	\$2,001,261	1.75	1.91	9.17%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,206,584	\$14,862,667	\$9,990,167	2.39	3.05	25.81%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,979,528	\$6,681,457	\$10,660,985	\$5,808,485	0.82	2.20	18.31%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$834,583	\$6,047,139	\$6,881,722	\$2,061,722	0.17	1.43	14.37%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,866,808	\$7,866,808	\$885,989	0.00	1.13	9.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,486,288	\$9,289,631	\$1,618,608	0.10	1.21	9.23%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,319,357	\$11,620,839	\$7,620,839	2.08	2.91	23.92%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,772,206	\$22,074,829	\$15,461,929	2.01	3.34	41.43%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,909,940	\$11,140,871	\$4,376,393	0.77	1.65	27.20%
Great Point Partners III, L.P.	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,641,450	\$5,403,970	\$1,525,365	0.45	1.39	13.58%
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,884,141	\$8,748,126	\$1,323,455	0.12	1.18	2.54%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$965,066	\$8,838,333	\$4,926,893	2.01	2.26	13.32%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	8.59%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.33%



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$944,901	\$6,555,099	\$38,363	\$2,359,708	\$10,923,655	\$13,283,363	\$6,689,901	0.36	2.01	20.48%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,912,509	\$4,087,491	-\$37,221	\$8,728	\$5,015,792	\$5,024,520	\$974,250	0.00	1.24	13.99%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,679,217	\$1,679,217	\$83,217	0.00	1.05	6.40%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$600,428	\$600,428	\$80,428	0.00	1.15	14.83%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$2,550,000	\$2,450,000	\$0	\$0	\$2,817,624	\$2,817,624	\$367,624	0.00	1.15	18.98%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,950,188	\$9,899,959	\$12,850,147	\$4,573,789	0.36	1.55	16.29%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,909,266	\$8,090,734	\$0	\$9,631,743	\$4,520,054	\$14,151,797	\$6,061,063	1.19	1.75	14.18%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$644,752	\$3,300,002	\$1,300,002	1.33	1.65	10.75%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$4,888,038	\$5,596,172	\$1,696,172	0.18	1.43	9.12%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,871,262	\$13,069,157	\$8,075,248	0.24	2.62	28.12%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,857,171	\$4,857,171	\$1,232,171	0.00	1.34	23.15%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$6,941,397	\$8,622,644	\$4,335,966	0.39	2.01	19.70%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$7,391,076	\$4,348,060	\$11,739,136	\$7,822,105	1.89	3.00	20.57%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$886,139	\$6,113,861	\$23,669	\$3,049,916	\$6,907,596	\$9,957,512	\$3,819,981	0.50	1.62	10.51%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$556,380	\$6,443,701	\$101	\$81	\$8,157,912	\$8,157,993	\$1,714,191	0.00	1.27	8.09%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,806,750	\$3,193,250	-\$914	\$3,556	\$3,682,641	\$3,686,197	\$493,861	0.00	1.15	17.53%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,831,455	\$11,657,440	\$4,727,043	1.27	1.68	14.05%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,291,846	\$6,161,296	\$10,453,142	\$5,856,132	0.93	2.27	23.46%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$843,576	\$4,156,424	\$0	\$0	\$5,566,225	\$5,566,225	\$1,409,801	0.00	1.34	7.90%
Trident Capital VII, L.P.	2016	\$7,500,000	\$415,561	\$7,084,439	\$0	\$6,661,507	\$11,354,066	\$18,015,573	\$10,931,133	0.94	2.54	18.78%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$829,812	\$6,670,188	\$0	\$1,563,588	\$9,429,162	\$10,992,750	\$4,322,562	0.23	1.65	13.53%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$550,093	\$4,449,907	\$0	\$1,279,609	\$9,773,508	\$11,053,117	\$6,603,210	0.29	2.48	20.44%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$120,000	\$3,745,416	\$3,865,416	\$970,416	0.04	1.34	8.69%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$3,400,000	\$6,600,000	\$0	\$0	\$7,074,489	\$7,074,489	\$474,489	0.00	1.07	3.91%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$612,918	\$612,918	-\$237,082	0.00	0.72	-29.34%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,893,512	\$4,214,076	\$13,107,588	\$10,617,588	3.57	5.26	19.89%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,525,411	\$4,380,713	\$8,906,124	\$6,146,124	1.64	3.23	16.23%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,218,593	\$14,700,502	\$20,919,095	\$15,365,273	1.12	3.77	24.23%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$360,000	\$4,640,000	\$0	\$971,682	\$5,603,124	\$6,574,806	\$1,934,806	0.21	1.42	11.98%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.87%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$7,284,600	\$2,715,400	-\$14,739	\$0	\$3,075,343	\$3,075,343	\$374,682	0.00	1.14	27.15%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,390,097	\$8,489,204	\$4,889,204	0.31	2.36	14.25%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,207,318	\$5,792,682	-\$17,419	\$292,441	\$7,676,274	\$7,968,715	\$2,193,452	0.05	1.38	17.43%
<b>Total Private Equity</b>		<b>\$367,131,535</b>	<b>\$78,465,074</b>	<b>\$288,666,542</b>	<b>\$166,086</b>	<b>\$203,944,144</b>	<b>\$316,690,260</b>	<b>\$520,634,404</b>	<b>\$231,801,775</b>	<b>0.71</b>	<b>1.80</b>	<b>15.39%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Real Assets</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,501,238	\$3,001,841	-\$900,849	0.38	0.77	-4.20%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,320,951	\$8,212,095	\$11,533,046	\$4,088,591	0.45	1.55	9.91%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,586,818	\$2,004,373	\$8,591,191	\$4,592,530	1.65	2.15	16.31%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,102,585	\$8,897,415	\$0	\$10,727,015	\$7,774,357	\$18,501,372	\$9,603,956	1.21	2.08	22.05%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$259,542	\$3,655,127	\$1,572,418	1.63	1.75	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,902,121	\$7,337,301	\$2,496,987	1.12	1.52	9.59%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$638,987	\$5,361,013	\$927	\$2,968,626	\$3,863,300	\$6,831,926	\$1,469,986	0.55	1.27	8.16%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$966,322	\$4,033,678	\$0	\$2,145,471	\$3,195,575	\$5,341,045	\$1,307,368	0.53	1.32	10.85%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.70%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,452,543	\$15,038,066	\$8,037,772	0.51	2.15	24.14%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>\$5,191,809</b>	<b>\$69,308,240</b>	<b>\$156,246</b>	<b>\$67,864,268</b>	<b>\$44,209,015</b>	<b>\$112,073,283</b>	<b>\$42,608,797</b>	<b>0.98</b>	<b>1.61</b>	<b>12.33%</b>
<b>Real Estate</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$212,684	\$5,260,315	\$3,908,928	\$9,169,243	\$2,234,624	0.76	1.32	7.02%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,549,827	\$8,450,174	\$374,999	\$2,938,534	\$7,591,435	\$10,529,969	\$1,704,797	0.33	1.19	7.96%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$104,604	\$8,895,396	\$408,065	\$3,025,519	\$9,064,447	\$12,089,966	\$2,786,505	0.33	1.30	9.35%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$667,190	\$7,950,620	\$4,508,509	\$12,459,129	\$4,924,078	1.06	1.65	12.23%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$5,070,452	\$5,132,776	-\$117,224	0.01	0.98	-1.04%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-35.95%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,359	\$4,428,535	\$1,622,209	1.56	1.58	8.54%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,988,834	\$2,011,166	-\$220	\$307,172	\$2,665,930	\$2,973,102	\$962,156	0.15	1.48	41.30%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,388	\$934,612	\$0	\$0	\$749,221	\$749,221	-\$185,391	0.00	0.80	-65.68%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,089,384	\$6,715,850	\$735,282	0.61	1.12	5.10%
<b>Total Real Estate</b>		<b>\$85,235,295</b>	<b>\$17,675,796</b>	<b>\$67,559,499</b>	<b>\$1,768,480</b>	<b>\$43,700,757</b>	<b>\$38,288,395</b>	<b>\$81,989,152</b>	<b>\$12,661,173</b>	<b>0.63</b>	<b>1.18</b>	<b>3.64%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$104,196,539</b>	<b>\$432,670,421</b>	<b>\$2,152,330</b>	<b>\$315,509,168</b>	<b>\$408,307,269</b>	<b>\$723,816,437</b>	<b>\$288,993,685</b>	<b>0.73</b>	<b>1.66</b>	<b>12.20%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Investing</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,675,424	\$5,710,763	\$710,763	0.21	1.14	3.55%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$8,551,456	\$10,496,112	\$3,811,118	0.29	1.57	13.90%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$5,591,921	\$5,591,921	\$933,470	0.00	1.20	14.11%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,549,827	\$8,450,174	\$374,999	\$2,938,534	\$7,591,435	\$10,529,969	\$1,704,797	0.33	1.19	7.96%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$104,604	\$8,895,396	\$408,065	\$3,025,519	\$9,064,447	\$12,089,966	\$2,786,505	0.33	1.30	9.35%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$0	\$0	\$5,132,938	\$5,132,938	\$1,347,938	0.00	1.36	10.27%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$5,070,452	\$5,132,776	-\$117,224	0.01	0.98	-1.04%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,417,571	\$6,584,912	\$9,002,483	\$2,927,483	0.40	1.48	17.44%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$638,987	\$5,361,013	\$927	\$2,968,626	\$3,863,300	\$6,831,926	\$1,469,986	0.55	1.27	8.16%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,979,528	\$6,681,457	\$10,660,985	\$5,808,485	0.82	2.20	18.31%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$834,583	\$6,047,139	\$6,881,722	\$2,061,722	0.17	1.43	14.37%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,866,808	\$7,866,808	\$885,989	0.00	1.13	9.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,486,288	\$9,289,631	\$1,618,608	0.10	1.21	9.23%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,909,940	\$11,140,871	\$4,376,393	0.77	1.65	27.20%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,452,543	\$15,038,066	\$8,037,772	0.51	2.15	24.14%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.33%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$944,901	\$6,555,099	\$38,363	\$2,359,708	\$10,923,655	\$13,283,363	\$6,689,901	0.36	2.01	20.48%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,912,509	\$4,087,491	-\$37,221	\$8,728	\$5,015,792	\$5,024,520	\$974,250	0.00	1.24	13.99%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,863,860	\$7,136,140	\$61,518	\$0	\$9,119,598	\$9,119,598	\$1,921,940	0.00	1.27	13.85%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,679,217	\$1,679,217	\$83,217	0.00	1.05	6.40%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$600,428	\$600,428	\$80,428	0.00	1.15	14.83%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$2,550,000	\$2,450,000	\$0	\$0	\$2,817,624	\$2,817,624	\$367,624	0.00	1.15	18.98%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,950,188	\$9,899,959	\$12,850,147	\$4,573,789	0.36	1.55	16.29%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$4,888,038	\$5,596,172	\$1,696,172	0.18	1.43	9.12%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,871,262	\$13,069,157	\$8,075,248	0.24	2.62	28.12%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,857,171	\$4,857,171	\$1,232,171	0.00	1.34	23.15%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$6,941,397	\$8,622,644	\$4,335,966	0.39	2.01	19.70%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,988,834	\$2,011,166	-\$220	\$307,172	\$2,665,930	\$2,973,102	\$962,156	0.15	1.48	41.30%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,388	\$934,612	\$0	\$0	\$749,221	\$749,221	-\$185,391	0.00	0.80	-65.68%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$886,139	\$6,113,861	\$23,669	\$3,049,916	\$6,907,596	\$9,957,512	\$3,819,981	0.50	1.62	10.51%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$556,380	\$6,443,701	\$101	\$81	\$8,157,912	\$8,157,993	\$1,714,191	0.00	1.27	8.09%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,806,750	\$3,193,250	-\$914	\$3,556	\$3,682,641	\$3,686,197	\$493,861	0.00	1.15	17.53%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$843,576	\$4,156,424	\$0	\$0	\$5,566,225	\$5,566,225	\$1,409,801	0.00	1.34	7.90%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$829,812	\$6,670,188	\$0	\$1,563,588	\$9,429,162	\$10,992,750	\$4,322,562	0.23	1.65	13.53%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$550,093	\$4,449,907	\$0	\$1,279,609	\$9,773,508	\$11,053,117	\$6,603,210	0.29	2.48	20.44%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$120,000	\$3,745,416	\$3,865,416	\$970,416	0.04	1.34	8.69%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$3,400,000	\$6,600,000	\$0	\$0	\$7,074,489	\$7,074,489	\$474,489	0.00	1.07	3.91%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$612,918	\$612,918	-\$237,082	0.00	0.72	-29.34%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$7,284,600	\$2,715,400	-\$14,739	\$0	\$3,075,343	\$3,075,343	\$374,682	0.00	1.14	27.15%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,207,318	\$5,792,682	-\$17,419	\$292,441	\$7,676,274	\$7,968,715	\$2,193,452	0.05	1.38	17.43%
<b>Total Investing</b>		<b>\$279,000,000</b>	<b>\$82,965,219</b>	<b>\$196,034,862</b>	<b>\$878,599</b>	<b>\$44,348,741</b>	<b>\$244,667,381</b>	<b>\$289,016,122</b>	<b>\$92,102,660</b>	<b>0.23</b>	<b>1.47</b>	<b>14.40%</b>
<b>Harvesting</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,869,901	\$4,607,806	\$12,477,707	\$6,477,707	1.31	2.08	15.89%
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,911,639	\$6,420,633	\$8,332,272	\$2,354,117	0.32	1.39	14.13%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$212,684	\$5,260,315	\$3,908,928	\$9,169,243	\$2,234,624	0.76	1.32	7.02%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$667,190	\$7,950,620	\$4,508,509	\$12,459,129	\$4,924,078	1.06	1.65	12.23%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,788,786	\$662,397	\$10,451,183	\$5,751,183	2.08	2.22	13.65%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,501,238	\$3,001,841	-\$900,849	0.38	0.77	-4.20%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,320,951	\$8,212,095	\$11,533,046	\$4,088,591	0.45	1.55	9.91%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,062,749	\$3,284,369	\$11,347,118	\$4,522,118	1.18	1.66	17.90%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,586,818	\$2,004,373	\$8,591,191	\$4,592,530	1.65	2.15	16.31%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,102,585	\$8,897,415	\$0	\$10,727,015	\$7,774,357	\$18,501,372	\$9,603,956	1.21	2.08	22.05%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,902,121	\$7,337,301	\$2,496,987	1.12	1.52	9.59%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$966,322	\$4,033,678	\$0	\$2,145,471	\$3,195,575	\$5,341,045	\$1,307,368	0.53	1.32	10.85%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.70%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,206,584	\$14,862,667	\$9,990,167	2.39	3.05	25.81%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,319,357	\$11,620,839	\$7,620,839	2.08	2.91	23.92%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,772,206	\$22,074,829	\$15,461,929	2.01	3.34	41.43%
Great Point Partners III, L.P.	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,641,450	\$5,403,970	\$1,525,365	0.45	1.39	13.58%
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,884,141	\$8,748,126	\$1,323,455	0.12	1.18	2.54%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	8.59%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,909,266	\$8,090,734	\$0	\$9,631,743	\$4,520,054	\$14,151,797	\$6,061,063	1.19	1.75	14.18%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,089,384	\$6,715,850	\$735,282	0.61	1.12	5.10%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$7,391,076	\$4,348,060	\$11,739,136	\$7,822,105	1.89	3.00	20.57%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,831,455	\$11,657,440	\$4,727,043	1.27	1.68	14.05%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,291,846	\$6,161,296	\$10,453,142	\$5,856,132	0.93	2.27	23.46%
Trident Capital VII, L.P.	2016	\$7,500,000	\$415,561	\$7,084,439	\$0	\$6,661,507	\$11,354,066	\$18,015,573	\$10,931,133	0.94	2.54	18.78%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,893,512	\$4,214,076	\$13,107,588	\$10,617,588	3.57	5.26	19.89%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,525,411	\$4,380,713	\$8,906,124	\$6,146,124	1.64	3.23	16.23%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,218,593	\$14,700,502	\$20,919,095	\$15,365,273	1.12	3.77	24.23%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$360,000	\$4,640,000	\$0	\$971,682	\$5,603,124	\$6,574,806	\$1,934,806	0.21	1.42	11.98%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.87%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,390,097	\$8,489,204	\$4,889,204	0.31	2.36	14.25%
<b>Total Harvesting</b>		<b>\$187,750,000</b>	<b>\$17,204,767</b>	<b>\$170,545,282</b>	<b>\$1,161,044</b>	<b>\$182,063,354</b>	<b>\$158,055,888</b>	<b>\$340,119,242</b>	<b>\$168,412,916</b>	<b>1.06</b>	<b>1.98</b>	<b>15.68%</b>
<b>Liquidating</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$520,252	\$8,665,965	\$3,865,965	1.70	1.81	13.13%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$79,245	\$477,097	-\$89,339	0.70	0.84	-4.24%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,629	\$7,385,529	\$2,708,029	1.58	1.58	8.57%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$912,256	\$6,358,236	\$3,670,111	2.03	2.37	11.89%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$193,544	\$6,098,056	\$2,414,625	1.60	1.66	18.36%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-35.95%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$259,542	\$3,655,127	\$1,572,418	1.63	1.75	20.89%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$358,625	\$4,205,011	\$2,001,261	1.75	1.91	9.17%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$965,066	\$8,838,333	\$4,926,893	2.01	2.26	13.32%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$644,752	\$3,300,002	\$1,300,002	1.33	1.65	10.75%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,359	\$4,428,535	\$1,622,209	1.56	1.58	8.54%
<b>Total Liquidating</b>		<b>\$44,381,535</b>	<b>\$2,804,236</b>	<b>\$41,577,299</b>	<b>\$112,687</b>	<b>\$56,980,967</b>	<b>\$5,584,000</b>	<b>\$62,564,967</b>	<b>\$20,874,981</b>	<b>1.37</b>	<b>1.50</b>	<b>7.07%</b>
<b>Completed</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total Completed</b>		<b>\$25,735,295</b>	<b>\$1,222,317</b>	<b>\$24,512,978</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$7,603,128</b>	<b>1.31</b>	<b>1.31</b>	<b>6.11%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$104,196,539</b>	<b>\$432,670,421</b>	<b>\$2,152,330</b>	<b>\$315,509,168</b>	<b>\$408,307,269</b>	<b>\$723,816,437</b>	<b>\$288,993,685</b>	<b>0.73</b>	<b>1.66</b>	<b>12.20%</b>





# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,761,064</b>	<b>\$1,157,349</b>	<b>\$4,918,413</b>	<b>-\$81,587</b>	<b>0.75</b>	<b>0.98</b>	<b>-0.12%</b>
<b>2006</b>												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total 2006</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$82,569</b>	<b>1.02</b>	<b>1.02</b>	<b>0.23%</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,629	\$7,385,529	\$2,708,029	1.58	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,788,786	\$662,397	\$10,451,183	\$5,751,183	2.08	2.22	13.65%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$912,256	\$6,358,236	\$3,670,111	2.03	2.37	11.89%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,359	\$4,428,535	\$1,622,209	1.56	1.58	8.54%
<b>Total 2007</b>		<b>\$33,985,295</b>	<b>\$1,136,175</b>	<b>\$32,849,120</b>	<b>\$0</b>	<b>\$50,905,803</b>	<b>\$1,628,641</b>	<b>\$52,534,444</b>	<b>\$19,685,325</b>	<b>1.55</b>	<b>1.60</b>	<b>9.94%</b>
<b>2008</b>												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$358,625	\$4,205,011	\$2,001,261	1.75	1.91	9.17%
<b>Total 2008</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,474,402</b>	<b>\$358,625</b>	<b>\$7,833,027</b>	<b>\$3,588,027</b>	<b>1.76</b>	<b>1.85</b>	<b>9.34%</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,893,512	\$4,214,076	\$13,107,588	\$10,617,588	3.57	5.26	19.89%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$8,893,512</b>	<b>\$4,214,076</b>	<b>\$13,107,588</b>	<b>\$10,617,588</b>	<b>3.57</b>	<b>5.26</b>	<b>19.89%</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$965,066	\$8,838,333	\$4,926,893	2.01	2.26	13.32%
<b>Total 2011</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$7,873,267</b>	<b>\$965,066</b>	<b>\$8,838,333</b>	<b>\$4,926,893</b>	<b>2.01</b>	<b>2.26</b>	<b>13.32%</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$520,252	\$8,665,965	\$3,865,965	1.70	1.81	13.13%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$193,544	\$6,098,056	\$2,414,625	1.60	1.66	18.36%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$259,542	\$3,655,127	\$1,572,418	1.63	1.75	20.89%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$7,391,076	\$4,348,060	\$11,739,136	\$7,822,105	1.89	3.00	20.57%
<b>Total 2012</b>		<b>\$16,000,000</b>	<b>\$1,555,013</b>	<b>\$14,444,987</b>	<b>\$38,184</b>	<b>\$24,836,886</b>	<b>\$5,321,398</b>	<b>\$30,158,284</b>	<b>\$15,675,113</b>	<b>1.71</b>	<b>2.08</b>	<b>17.30%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,501,238	\$3,001,841	-\$900,849	0.38	0.77	-4.20%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,319,357	\$11,620,839	\$7,620,839	2.08	2.91	23.92%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$644,752	\$3,300,002	\$1,300,002	1.33	1.65	10.75%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,525,411	\$4,380,713	\$8,906,124	\$6,146,124	1.64	3.23	16.23%
<b>Total 2013</b>		<b>\$13,000,000</b>	<b>\$337,310</b>	<b>\$12,662,690</b>	<b>\$0</b>	<b>\$16,982,746</b>	<b>\$9,846,060</b>	<b>\$26,828,806</b>	<b>\$14,166,116</b>	<b>1.34</b>	<b>2.12</b>	<b>13.26%</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,902,121	\$7,337,301	\$2,496,987	1.12	1.52	9.59%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,206,584	\$14,862,667	\$9,990,167	2.39	3.05	25.81%
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,884,141	\$8,748,126	\$1,323,455	0.12	1.18	2.54%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,909,266	\$8,090,734	\$0	\$9,631,743	\$4,520,054	\$14,151,797	\$6,061,063	1.19	1.75	14.18%
<b>Total 2014</b>		<b>\$27,500,000</b>	<b>\$2,376,598</b>	<b>\$25,123,402</b>	<b>\$104,818</b>	<b>\$27,586,991</b>	<b>\$17,512,900</b>	<b>\$45,099,891</b>	<b>\$19,871,672</b>	<b>1.09</b>	<b>1.79</b>	<b>12.82%</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,869,901	\$4,607,806	\$12,477,707	\$6,477,707	1.31	2.08	15.89%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$667,190	\$7,950,620	\$4,508,509	\$12,459,129	\$4,924,078	1.06	1.65	12.23%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,320,951	\$8,212,095	\$11,533,046	\$4,088,591	0.45	1.55	9.91%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,062,749	\$3,284,369	\$11,347,118	\$4,522,118	1.18	1.66	17.90%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,586,818	\$2,004,373	\$8,591,191	\$4,592,530	1.65	2.15	16.31%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.70%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,831,455	\$11,657,440	\$4,727,043	1.27	1.68	14.05%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,218,593	\$14,700,502	\$20,919,095	\$15,365,273	1.12	3.77	24.23%
<b>Total 2015</b>		<b>\$53,750,000</b>	<b>\$3,370,587</b>	<b>\$50,379,462</b>	<b>\$815,479</b>	<b>\$57,134,308</b>	<b>\$44,192,980</b>	<b>\$101,327,288</b>	<b>\$50,132,346</b>	<b>1.12</b>	<b>1.98</b>	<b>15.20%</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$79,245	\$477,097	-\$89,339	0.70	0.84	-4.24%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$212,684	\$5,260,315	\$3,908,928	\$9,169,243	\$2,234,624	0.76	1.32	7.02%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-35.95%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,102,585	\$8,897,415	\$0	\$10,727,015	\$7,774,357	\$18,501,372	\$9,603,956	1.21	2.08	22.05%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,772,206	\$22,074,829	\$15,461,929	2.01	3.34	41.43%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	8.59%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$886,139	\$6,113,861	\$23,669	\$3,049,916	\$6,907,596	\$9,957,512	\$3,819,981	0.50	1.62	10.51%
Trident Capital VII, L.P.	2016	\$7,500,000	\$415,561	\$7,084,439	\$0	\$6,661,507	\$11,354,066	\$18,015,573	\$10,931,133	0.94	2.54	18.78%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,390,097	\$8,489,204	\$4,889,204	0.31	2.36	14.25%
<b>Total 2016</b>		<b>\$59,631,535</b>	<b>\$6,375,015</b>	<b>\$53,256,520</b>	<b>\$345,609</b>	<b>\$46,319,719</b>	<b>\$53,615,430</b>	<b>\$99,935,149</b>	<b>\$46,333,020</b>	<b>0.86</b>	<b>1.86</b>	<b>15.18%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$638,987	\$5,361,013	\$927	\$2,968,626	\$3,863,300	\$6,831,926	\$1,469,986	0.55	1.27	8.16%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,979,528	\$6,681,457	\$10,660,985	\$5,808,485	0.82	2.20	18.31%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$4,888,038	\$5,596,172	\$1,696,172	0.18	1.43	9.12%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,871,262	\$13,069,157	\$8,075,248	0.24	2.62	28.12%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$550,093	\$4,449,907	\$0	\$1,279,609	\$9,773,508	\$11,053,117	\$6,603,210	0.29	2.48	20.44%
<b>Total 2017</b>		<b>\$25,000,000</b>	<b>\$1,436,580</b>	<b>\$23,563,420</b>	<b>-\$5,164</b>	<b>\$10,133,793</b>	<b>\$37,077,565</b>	<b>\$47,211,358</b>	<b>\$23,653,102</b>	<b>0.43</b>	<b>2.00</b>	<b>18.04%</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,911,639	\$6,420,633	\$8,332,272	\$2,354,117	0.32	1.39	14.13%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$104,604	\$8,895,396	\$408,065	\$3,025,519	\$9,064,447	\$12,089,966	\$2,786,505	0.33	1.30	9.35%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$966,322	\$4,033,678	\$0	\$2,145,471	\$3,195,575	\$5,341,045	\$1,307,368	0.53	1.32	10.85%
Great Point Partners III, L.P.	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,641,450	\$5,403,970	\$1,525,365	0.45	1.39	13.58%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,452,543	\$15,038,066	\$8,037,772	0.51	2.15	24.14%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$944,901	\$6,555,099	\$38,363	\$2,359,708	\$10,923,655	\$13,283,363	\$6,689,901	0.36	2.01	20.48%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,950,188	\$9,899,959	\$12,850,147	\$4,573,789	0.36	1.55	16.29%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$6,941,397	\$8,622,644	\$4,335,966	0.39	2.01	19.70%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,089,384	\$6,715,850	\$735,282	0.61	1.12	5.10%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,291,846	\$6,161,296	\$10,453,142	\$5,856,132	0.93	2.27	23.46%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$360,000	\$4,640,000	\$0	\$971,682	\$5,603,124	\$6,574,806	\$1,934,806	0.21	1.42	11.98%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.87%
<b>Total 2018</b>		<b>\$78,000,000</b>	<b>\$9,093,934</b>	<b>\$68,906,066</b>	<b>\$439,738</b>	<b>\$31,466,701</b>	<b>\$80,016,960</b>	<b>\$111,483,661</b>	<b>\$42,137,857</b>	<b>0.45</b>	<b>1.61</b>	<b>16.30%</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,675,424	\$5,710,763	\$710,763	0.21	1.14	3.55%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$8,551,456	\$10,496,112	\$3,811,118	0.29	1.57	13.90%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,549,827	\$8,450,174	\$374,999	\$2,938,534	\$7,591,435	\$10,529,969	\$1,704,797	0.33	1.19	7.96%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$0	\$0	\$5,132,938	\$5,132,938	\$1,347,938	0.00	1.36	10.27%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,417,571	\$6,584,912	\$9,002,483	\$2,927,483	0.40	1.48	17.44%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,909,940	\$11,140,871	\$4,376,393	0.77	1.65	27.20%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.33%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$829,812	\$6,670,188	\$0	\$1,563,588	\$9,429,162	\$10,992,750	\$4,322,562	0.23	1.65	13.53%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$120,000	\$3,745,416	\$3,865,416	\$970,416	0.04	1.34	8.69%
<b>Total 2019</b>		<b>\$57,000,000</b>	<b>\$7,100,842</b>	<b>\$49,899,158</b>	<b>\$374,999</b>	<b>\$15,250,619</b>	<b>\$55,986,828</b>	<b>\$71,237,448</b>	<b>\$20,963,290</b>	<b>0.30</b>	<b>1.42</b>	<b>12.21%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$834,583	\$6,047,139	\$6,881,722	\$2,061,722	0.17	1.43	14.37%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,988,834	\$2,011,166	-\$220	\$307,172	\$2,665,930	\$2,973,102	\$962,156	0.15	1.48	41.30%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$556,380	\$6,443,701	\$101	\$81	\$8,157,912	\$8,157,993	\$1,714,191	0.00	1.27	8.09%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$843,576	\$4,156,424	\$0	\$0	\$5,566,225	\$5,566,225	\$1,409,801	0.00	1.34	7.90%
<b>Total 2020</b>		<b>\$22,000,000</b>	<b>\$4,568,790</b>	<b>\$17,431,291</b>	<b>-\$119</b>	<b>\$1,141,836</b>	<b>\$22,437,206</b>	<b>\$23,579,042</b>	<b>\$6,147,870</b>	<b>0.07</b>	<b>1.35</b>	<b>10.92%</b>
<b>2021</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$5,070,452	\$5,132,776	-\$117,224	0.01	0.98	-1.04%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,866,808	\$7,866,808	\$885,989	0.00	1.13	9.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,486,288	\$9,289,631	\$1,618,608	0.10	1.21	9.23%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,912,509	\$4,087,491	-\$37,221	\$8,728	\$5,015,792	\$5,024,520	\$974,250	0.00	1.24	13.99%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$3,400,000	\$6,600,000	\$0	\$0	\$7,074,489	\$7,074,489	\$474,489	0.00	1.07	3.91%
<b>Total 2021</b>		<b>\$47,500,000</b>	<b>\$16,958,228</b>	<b>\$30,541,772</b>	<b>\$10,340</b>	<b>\$874,395</b>	<b>\$33,513,829</b>	<b>\$34,388,224</b>	<b>\$3,836,112</b>	<b>0.03</b>	<b>1.13</b>	<b>6.62%</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$5,591,921	\$5,591,921	\$933,470	0.00	1.20	14.11%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,863,860	\$7,136,140	\$61,518	\$0	\$9,119,598	\$9,119,598	\$1,921,940	0.00	1.27	13.85%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,806,750	\$3,193,250	-\$914	\$3,556	\$3,682,641	\$3,686,197	\$493,861	0.00	1.15	17.53%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,207,318	\$5,792,682	-\$17,419	\$292,441	\$7,676,274	\$7,968,715	\$2,193,452	0.05	1.38	17.43%
<b>Total 2022</b>		<b>\$39,000,000</b>	<b>\$18,219,477</b>	<b>\$20,780,523</b>	<b>\$43,185</b>	<b>\$295,997</b>	<b>\$26,070,434</b>	<b>\$26,366,431</b>	<b>\$5,542,723</b>	<b>0.01</b>	<b>1.27</b>	<b>15.46%</b>
<b>2023</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,679,217	\$1,679,217	\$83,217	0.00	1.05	6.40%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$600,428	\$600,428	\$80,428	0.00	1.15	14.83%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$2,550,000	\$2,450,000	\$0	\$0	\$2,817,624	\$2,817,624	\$367,624	0.00	1.15	18.98%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,857,171	\$4,857,171	\$1,232,171	0.00	1.34	23.15%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$612,918	\$612,918	-\$237,082	0.00	0.72	-29.34%
<b>Total 2023</b>		<b>\$25,000,000</b>	<b>\$15,959,000</b>	<b>\$9,041,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,567,358</b>	<b>\$10,567,358</b>	<b>\$1,526,358</b>	<b>0.00</b>	<b>1.17</b>	<b>15.53%</b>
<b>2024</b>												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,388	\$934,612	\$0	\$0	\$749,221	\$749,221	-\$185,391	0.00	0.80	-65.68%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$7,284,600	\$2,715,400	-\$14,739	\$0	\$3,075,343	\$3,075,343	\$374,682	0.00	1.14	27.15%
<b>Total 2024</b>		<b>\$17,500,000</b>	<b>\$13,849,988</b>	<b>\$3,650,012</b>	<b>-\$14,739</b>	<b>\$0</b>	<b>\$3,824,564</b>	<b>\$3,824,564</b>	<b>\$189,292</b>	<b>0.00</b>	<b>1.05</b>	<b>12.07%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$104,196,539</b>	<b>\$432,670,421</b>	<b>\$2,152,330</b>	<b>\$315,509,168</b>	<b>\$408,307,269</b>	<b>\$723,816,437</b>	<b>\$288,993,685</b>	<b>0.73</b>	<b>1.66</b>	<b>12.20%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$520,252	\$8,665,965	\$3,865,965	1.70	1.81	13.13%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$8,551,456	\$10,496,112	\$3,811,118	0.29	1.57	13.90%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,869,901	\$4,607,806	\$12,477,707	\$6,477,707	1.31	2.08	15.89%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$5,591,921	\$5,591,921	\$933,470	0.00	1.20	14.11%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,206,584	\$14,862,667	\$9,990,167	2.39	3.05	25.81%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,979,528	\$6,681,457	\$10,660,985	\$5,808,485	0.82	2.20	18.31%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$834,583	\$6,047,139	\$6,881,722	\$2,061,722	0.17	1.43	14.37%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,866,808	\$7,866,808	\$885,989	0.00	1.13	9.07%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,319,357	\$11,620,839	\$7,620,839	2.08	2.91	23.92%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,772,206	\$22,074,829	\$15,461,929	2.01	3.34	41.43%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,909,940	\$11,140,871	\$4,376,393	0.77	1.65	27.20%
Great Point Partners III, L.P.	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,641,450	\$5,403,970	\$1,525,365	0.45	1.39	13.58%
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,884,141	\$8,748,126	\$1,323,455	0.12	1.18	2.54%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$965,066	\$8,838,333	\$4,926,893	2.01	2.26	13.32%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$944,901	\$6,555,099	\$38,363	\$2,359,708	\$10,923,655	\$13,283,363	\$6,689,901	0.36	2.01	20.48%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,912,509	\$4,087,491	-\$37,221	\$8,728	\$5,015,792	\$5,024,520	\$974,250	0.00	1.24	13.99%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$7,391,076	\$4,348,060	\$11,739,136	\$7,822,105	1.89	3.00	20.57%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$886,139	\$6,113,861	\$23,669	\$3,049,916	\$6,907,596	\$9,957,512	\$3,819,981	0.50	1.62	10.51%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$556,380	\$6,443,701	\$101	\$81	\$8,157,912	\$8,157,993	\$1,714,191	0.00	1.27	8.09%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,806,750	\$3,193,250	-\$914	\$3,556	\$3,682,641	\$3,686,197	\$493,861	0.00	1.15	17.53%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,291,846	\$6,161,296	\$10,453,142	\$5,856,132	0.93	2.27	23.46%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$843,576	\$4,156,424	\$0	\$0	\$5,566,225	\$5,566,225	\$1,409,801	0.00	1.34	7.90%
Trident Capital VII, L.P.	2016	\$7,500,000	\$415,561	\$7,084,439	\$0	\$6,661,507	\$11,354,066	\$18,015,573	\$10,931,133	0.94	2.54	18.78%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$829,812	\$6,670,188	\$0	\$1,563,588	\$9,429,162	\$10,992,750	\$4,322,562	0.23	1.65	13.53%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$7,284,600	\$2,715,400	-\$14,739	\$0	\$3,075,343	\$3,075,343	\$374,682	0.00	1.14	27.15%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,207,318	\$5,792,682	-\$17,419	\$292,441	\$7,676,274	\$7,968,715	\$2,193,452	0.05	1.38	17.43%
<b>Total Buyout</b>		<b>\$178,500,000</b>	<b>\$39,003,419</b>	<b>\$139,496,662</b>	<b>\$124,362</b>	<b>\$101,015,734</b>	<b>\$155,863,605</b>	<b>\$256,879,338</b>	<b>\$117,258,315</b>	<b>0.72</b>	<b>1.84</b>	<b>16.67%</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,863,860	\$7,136,140	\$61,518	\$0	\$9,119,598	\$9,119,598	\$1,921,940	0.00	1.27	13.85%
<b>Total Credit Opportunities</b>		<b>\$10,000,000</b>	<b>\$2,863,860</b>	<b>\$7,136,140</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$9,119,598</b>	<b>\$9,119,598</b>	<b>\$1,921,940</b>	<b>0.00</b>	<b>1.27</b>	<b>13.85%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,501,238	\$3,001,841	-\$900,849	0.38	0.77	-4.20%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,320,951	\$8,212,095	\$11,533,046	\$4,088,591	0.45	1.55	9.91%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,586,818	\$2,004,373	\$8,591,191	\$4,592,530	1.65	2.15	16.31%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,102,585	\$8,897,415	\$0	\$10,727,015	\$7,774,357	\$18,501,372	\$9,603,956	1.21	2.08	22.05%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$259,542	\$3,655,127	\$1,572,418	1.63	1.75	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,902,121	\$7,337,301	\$2,496,987	1.12	1.52	9.59%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$638,987	\$5,361,013	\$927	\$2,968,626	\$3,863,300	\$6,831,926	\$1,469,986	0.55	1.27	8.16%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$966,322	\$4,033,678	\$0	\$2,145,471	\$3,195,575	\$5,341,045	\$1,307,368	0.53	1.32	10.85%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.70%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,452,543	\$15,038,066	\$8,037,772	0.51	2.15	24.14%
<b>Total Energy</b>		<b>\$74,500,000</b>	<b>\$5,191,809</b>	<b>\$69,308,240</b>	<b>\$156,246</b>	<b>\$67,864,268</b>	<b>\$44,209,015</b>	<b>\$112,073,283</b>	<b>\$42,608,797</b>	<b>0.98</b>	<b>1.61</b>	<b>12.33%</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,629	\$7,385,529	\$2,708,029	1.58	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,788,786	\$662,397	\$10,451,183	\$5,751,183	2.08	2.22	13.65%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,486,288	\$9,289,631	\$1,618,608	0.10	1.21	9.23%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,359	\$4,428,535	\$1,622,209	1.56	1.58	8.54%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,893,512	\$4,214,076	\$13,107,588	\$10,617,588	3.57	5.26	19.89%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,525,411	\$4,380,713	\$8,906,124	\$6,146,124	1.64	3.23	16.23%
<b>Total Fund of Funds</b>		<b>\$34,000,000</b>	<b>\$4,448,153</b>	<b>\$29,551,847</b>	<b>\$47,561</b>	<b>\$40,348,256</b>	<b>\$17,797,462</b>	<b>\$58,145,718</b>	<b>\$28,546,310</b>	<b>1.36</b>	<b>1.96</b>	<b>10.40%</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$6,941,397	\$8,622,644	\$4,335,966	0.39	2.01	19.70%
<b>Total Growth Equity</b>		<b>\$5,000,000</b>	<b>\$713,322</b>	<b>\$4,286,678</b>	<b>\$0</b>	<b>\$1,681,247</b>	<b>\$6,941,397</b>	<b>\$8,622,644</b>	<b>\$4,335,966</b>	<b>0.39</b>	<b>2.01</b>	<b>19.70%</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$212,684	\$5,260,315	\$3,908,928	\$9,169,243	\$2,234,624	0.76	1.32	7.02%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,549,827	\$8,450,174	\$374,999	\$2,938,534	\$7,591,435	\$10,529,969	\$1,704,797	0.33	1.19	7.96%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$104,604	\$8,895,396	\$408,065	\$3,025,519	\$9,064,447	\$12,089,966	\$2,786,505	0.33	1.30	9.35%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$667,190	\$7,950,620	\$4,508,509	\$12,459,129	\$4,924,078	1.06	1.65	12.23%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$5,070,452	\$5,132,776	-\$117,224	0.01	0.98	-1.04%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,988,834	\$2,011,166	-\$220	\$307,172	\$2,665,930	\$2,973,102	\$962,156	0.15	1.48	41.30%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,388	\$934,612	\$0	\$0	\$749,221	\$749,221	-\$185,391	0.00	0.80	-65.68%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,089,384	\$6,715,850	\$735,282	0.61	1.12	5.10%
<b>Total Opportunistic</b>		<b>\$61,500,000</b>	<b>\$16,384,795</b>	<b>\$45,115,205</b>	<b>\$1,659,224</b>	<b>\$23,170,951</b>	<b>\$36,648,306</b>	<b>\$59,819,257</b>	<b>\$13,044,828</b>	<b>0.50</b>	<b>1.28</b>	<b>8.76%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,911,639	\$6,420,633	\$8,332,272	\$2,354,117	0.32	1.39	14.13%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,062,749	\$3,284,369	\$11,347,118	\$4,522,118	1.18	1.66	17.90%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$193,544	\$6,098,056	\$2,414,625	1.60	1.66	18.36%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,417,571	\$6,584,912	\$9,002,483	\$2,927,483	0.40	1.48	17.44%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	8.59%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,950,188	\$9,899,959	\$12,850,147	\$4,573,789	0.36	1.55	16.29%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,909,266	\$8,090,734	\$0	\$9,631,743	\$4,520,054	\$14,151,797	\$6,061,063	1.19	1.75	14.18%
<b>Total Secondaries</b>		<b>\$54,000,000</b>	<b>\$8,573,056</b>	<b>\$45,426,944</b>	<b>\$254</b>	<b>\$32,904,504</b>	<b>\$37,893,025</b>	<b>\$70,797,529</b>	<b>\$25,370,330</b>	<b>0.72</b>	<b>1.56</b>	<b>15.00%</b>
<b>Value Add</b>												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-35.95%
<b>Total Value Add</b>		<b>\$7,500,000</b>	<b>\$338,987</b>	<b>\$7,161,013</b>	<b>\$109,256</b>	<b>\$3,795,282</b>	<b>\$439,381</b>	<b>\$4,234,663</b>	<b>-\$3,035,606</b>	<b>0.52</b>	<b>0.58</b>	<b>-35.95%</b>
<b>Value Add/Opportunistic</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
<b>Total Value Add/Opportunistic</b>		<b>\$8,235,295</b>	<b>\$252,899</b>	<b>\$7,982,396</b>	<b>\$0</b>	<b>\$7,772,220</b>	<b>\$1,157,349</b>	<b>\$8,929,569</b>	<b>\$947,173</b>	<b>0.97</b>	<b>1.12</b>	<b>1.01%</b>
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,675,424	\$5,710,763	\$710,763	0.21	1.14	3.55%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$79,245	\$477,097	-\$89,339	0.70	0.84	-4.24%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$0	\$0	\$5,132,938	\$5,132,938	\$1,347,938	0.00	1.36	10.27%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$912,256	\$6,358,236	\$3,670,111	2.03	2.37	11.89%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$358,625	\$4,205,011	\$2,001,261	1.75	1.91	9.17%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.33%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,679,217	\$1,679,217	\$83,217	0.00	1.05	6.40%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$600,428	\$600,428	\$80,428	0.00	1.15	14.83%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$2,550,000	\$2,450,000	\$0	\$0	\$2,817,624	\$2,817,624	\$367,624	0.00	1.15	18.98%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$644,752	\$3,300,002	\$1,300,002	1.33	1.65	10.75%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$4,888,038	\$5,596,172	\$1,696,172	0.18	1.43	9.12%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,871,262	\$13,069,157	\$8,075,248	0.24	2.62	28.12%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,857,171	\$4,857,171	\$1,232,171	0.00	1.34	23.15%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,831,455	\$11,657,440	\$4,727,043	1.27	1.68	14.05%





# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$550,093	\$4,449,907	\$0	\$1,279,609	\$9,773,508	\$11,053,117	\$6,603,210	0.29	2.48	20.44%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$120,000	\$3,745,416	\$3,865,416	\$970,416	0.04	1.34	8.69%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$3,400,000	\$6,600,000	\$0	\$0	\$7,074,489	\$7,074,489	\$474,489	0.00	1.07	3.91%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$612,918	\$612,918	-\$237,082	0.00	0.72	-29.34%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,218,593	\$14,700,502	\$20,919,095	\$15,365,273	1.12	3.77	24.23%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$360,000	\$4,640,000	\$0	\$971,682	\$5,603,124	\$6,574,806	\$1,934,806	0.21	1.42	11.98%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.87%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,390,097	\$8,489,204	\$4,889,204	0.31	2.36	14.25%
<b>Total Venture Capital</b>		<b>\$103,631,535</b>	<b>\$26,426,239</b>	<b>\$77,205,296</b>	<b>-\$6,091</b>	<b>\$36,956,707</b>	<b>\$98,238,131</b>	<b>\$135,194,838</b>	<b>\$57,995,632</b>	<b>0.48</b>	<b>1.75</b>	<b>14.29%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$104,196,539</b>	<b>\$432,670,421</b>	<b>\$2,152,330</b>	<b>\$315,509,168</b>	<b>\$408,307,269</b>	<b>\$723,816,437</b>	<b>\$288,993,685</b>	<b>0.73</b>	<b>1.66</b>	<b>12.20%</b>





# UHS NON- ENDOWED FUNDS SUPPLEMENTAL INFORMATION



# UNIVERSITY OF HOUSTON SYSTEM NON- ENDOWED FUNDS

## OTHER FUNDS REPORT

As of Date:	6/30/2025		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3	\$ 22,592,067	\$ -
Other Total	US Bank		\$ 13,726	\$ -
Capitalized Interest Total	ComputerShare		\$ -	\$ 8,977,823
Cost of Issuance Total	TexPool/ComputerShare		\$ -	\$ 1,109,179
Debt Service Total	TexPool/ComputerShare		\$ -	\$ 65,922
Bond Proceeds Total			\$ -	\$ 619,710,506
<b>Grand Total</b>			<b>\$ 22,605,793</b>	<b>\$ 629,863,429</b>

### Notes:

- 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
- 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.
- 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.
- 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.

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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.

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





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