Atlanta Consulting Group

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Meeting Material
02-19-2026

Texas Southern University

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Market Index Review As of 11-30-2025

Major Market Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500	0.25	2.59	17.81	15.00	20.55	15.27	14.62
Russell 2000	0.96	2.79	13.47	4.09	11.42	7.99	9.11
Russell 3000	0.27	2.42	17.17	13.59	19.80	14.15	14.04
MSCI ACWI	(0.01)	2.23	21.07	18.21	18.62	11.97	11.40
MSCI ACWI Ex US	(0.03)	2.00	28.53	26.04	15.88	8.40	7.88
Bloomberg US Agg	0.62	1.25	7.46	5.70	4.55	(0.31)	1.99

International Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI EAFE	0.62	1.80	27.40	24.50	16.09	9.27	7.71
MSCI Europe	1.47	2.22	30.32	27.14	16.71	10.46	7.82
MSCI Pacific	(0.98)	1.06	22.28	19.69	15.02	7.30	7.82
MSCI EAFE Small Cap	1.22	0.40	28.90	25.94	14.49	6.54	7.32
MSCI Emerging Markets	(2.39)	1.69	29.69	29.51	14.70	5.06	7.85
MSCI Frontier Markets	1.02	1.65	40.09	40.35	19.00	9.79	7.37

Russell Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Russell 1000	0.24	2.41	17.36	14.09	20.29	14.52	14.37
Russell 1000 Value	2.66	3.11	15.13	7.25	12.08	12.01	10.21
Russell 1000 Growth	(1.85)	1.78	19.42	20.47	27.99	16.52	18.02
Russell Mid Cap	1.27	0.44	10.90	3.10	12.35	9.73	10.73
Russell Mid Cap Growth	(2.12)	(2.40)	10.13	3.29	16.73	7.94	12.38
Russell Mid Cap Value	2.39	1.36	10.98	2.86	10.31	10.80	9.42
Russell 2000 Growth	(0.68)	2.53	14.48	5.11	13.53	5.31	9.17
Russell 2000 Value	2.81	3.07	12.39	3.02	9.16	10.50	8.65

Bond Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
ICE BofA US 3 Mth Treasury	0.28	0.62	3.82	4.24	4.81	3.10	2.14
Bloomberg Muni Bond	0.23	1.47	4.15	2.64	3.94	0.91	2.41
Bloomberg US Agg Govt / Cr	0.62	1.17	7.17	5.39	4.49	(0.52)	2.14
Bloomberg Int US Govt / Cr	0.67	1.11	6.87	6.21	4.96	0.98	2.24
Bloomberg US Cr 1-3 Years	0.48	0.82	5.41	5.61	5.34	2.42	2.57
Bloomberg U.S. Long Cr	0.47	1.02	8.87	4.21	5.31	(2.61)	3.33
Bloomberg US Corp HY	0.58	0.74	8.01	7.55	9.62	4.78	6.19
Bloomberg Gl Treasury	(0.01)	(0.56)	6.69	4.03	2.58	(3.47)	0.47

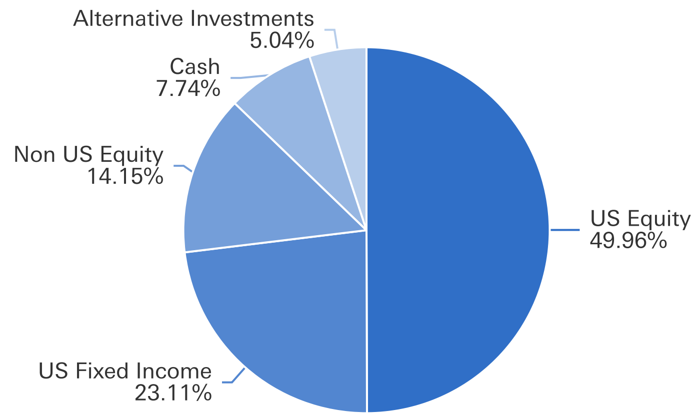
Sector Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500 Materials	4.17	(1.08)	8.13	(3.46)	4.73	6.85	9.20
S&P 500 Cons Discretionary	(2.44)	(0.14)	4.59	7.03	19.08	8.53	11.57
S&P 500 Cons Staples	4.03	1.62	5.57	0.32	5.81	7.90	8.63
S&P 500 Energy	2.49	1.33	8.46	(1.81)	3.17	24.78	7.18
S&P 500 Financials	1.86	(1.03)	11.59	5.53	15.68	15.96	12.58
S&P 500 Health Care	9.31	13.22	16.18	8.96	6.05	9.34	10.24
S&P 500 Industrials	(0.85)	(0.38)	17.93	8.56	16.65	13.64	12.64
S&P 500 Information Technology	(4.29)	1.67	24.36	25.79	34.90	22.31	24.02
S&P 500 Real Estate	1.85	(0.23)	5.03	(3.97)	5.63	6.30	6.81
S&P 500 Comm Services	6.35	8.33	34.88	39.71	39.48	17.28	14.37
S&P 500 Utilities	1.77	3.91	22.30	12.59	11.73	11.03	11.42

Other Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Morningstar Long-Short Equity	0.84	1.34	10.27	7.79	9.74	7.61	5.55
Morningstar Eq Mkt Neutral	1.22	0.96	5.54	5.59	6.97	6.47	3.11
Morningstar US Multistrategy	0.21	0.98	5.69	5.52	5.78	4.71	3.26
Wilshire Liquid Alt	0.55	1.11	6.96	4.30	5.38	3.56	2.68
FTSE EPRA/NAREIT Dev NR	2.02	0.45	10.88	3.04	6.06	3.71	3.45
Alerian MLP	6.22	5.50	11.57	3.55	18.72	26.99	8.62
Bloomberg Commodity Index	3.20	6.19	16.15	17.33	3.21	11.78	5.42
S&P Gl Infrastructure	3.33	3.05	23.40	17.87	14.03	11.76	9.20
Crude Oil - WTI Spot	(5.13)	(7.27)	(19.13)	(14.18)	(10.03)	5.25	3.77
USD DXY	(0.36)	1.71	(8.34)	(5.95)	(2.09)	1.60	(0.07)
US CPI - less food & energy	0.00	0.00	2.24	2.46	3.25	4.13	3.07

Texas Southern University As of 11-30-2025

Current Allocation

Asset Class	Current Value	Current Allocation
US Equity	$60,386,758	49.96%
Non US Equity	$17,100,896	14.15%
US Fixed Income	$27,935,629	23.11%
Alternative Investments	$6,095,989	5.04%
Cash	$9,357,688	7.74%
Total	**$120,876,960**	**100.00%**



Summary of Cash Flows

	1 Month	3 Months	YTD	Fiscal YTD	1 Yr.	3 Yr.
Starting Value	$120,023,466	$114,539,799	$103,604,529	$114,671,142	$105,634,056	$76,486,871
Net Cash Flow	$0	$39,641	$1,095,660	$39,641	$1,093,616	$7,191,233
Net Investment Change	$853,494	$6,297,520	$16,208,018	$6,166,177	$14,180,534	$37,230,102
Ending Value	$120,876,960	$120,876,960	$120,876,960	$120,876,960	$120,876,960	$120,876,960

Return Summary

	MTD %	3 Mo. %	YTD %	Fiscal YTD %	1 Yr. %	3 Yr. %	5 Yr. %	10 Yr. %	Inc. %	Inc. Date
Total	**0.57**	**5.50**	**15.53**	**5.38**	**13.27**	**13.45**	**9.14**	**9.63**	**8.24**	**Oct 1994**
Index Composite - Dynamic Benchmark	*0.26*	*4.86*	*14.98*	*4.57*	*12.86*	*13.62*	-	-	-	
70% Rus 3000 / 30% Bloomberg Govt/Credit Int	*0.39*	*4.62*	*14.14*	*4.62*	*11.50*	*15.15*	*10.17*	*10.50*	*9.09*	
S&P 500	*0.25*	*6.34*	*17.81*	*6.34*	*15.00*	*20.55*	*15.27*	*14.62*	*11.07*	
Russell 2000	*0.96*	*5.99*	*13.47*	*5.99*	*4.09*	*11.42*	*7.99*	*9.11*	*9.04*	
MSCI ACWI Ex US	*(0.03)*	*5.67*	*28.53*	*5.67*	*26.04*	*15.88*	*8.40*	*7.88*	-	
Bloomberg US Agg	*0.62*	*2.35*	*7.46*	*2.35*	*5.70*	*4.55*	*(0.31)*	*1.99*	*4.64*	

Fiscal Year End: August

Asset Allocation by Asset Class

	Value ($)	Current Allocation (%)	Policy Range	Within IPS Range? (Level 3)
US Equity	**60,386,758**	**49.95**	**25.00 % - 75.00 %**	**Yes**
DFA US Small Cap Portfolio	6,046,112	5.00		
iShares Total US Stock Mkt Ind Fd	48,130,064	39.81		
Natixis Vaughan Nelson Small Cap	6,210,583	5.14		
Non US Equity	**17,100,896**	**14.14**	**0.00 % - 25.00 %**	**Yes**
Harding Loevner International Equity Portfolio Instl Cl	10,219,725	8.45		
Nomura Emerging Markets Instl Cl	6,881,171	5.69		
US Fixed Income	**27,935,629**	**23.11**	**15.00 % - 75.00 %**	**Yes**
Barrow Hanley	23,066,957	19.08		
Shenkman Capital Short Dur High Yield I	4,868,672	4.03		
Non US Fixed Income	0	0.00	0.00 % - 25.00 %	Yes
Alternative Investments	**6,095,989**	**5.06**	**0.00 % - 15.00 %**	**Yes**
Golub Capital Partners 14	1,440,000	1.21		
Magnitude International	4,655,989	3.85		
Cash	**9,357,688**	**7.74**	**0.00 % - 5.00 %**	**No**
Total	**120,876,960**	**100.00**		

Performance Summary

	Manager Status	Value	% Of Port.	MTD	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Inc. %	Inception Date
Texas Southern University		**$120,876,960**	**100.00%**	**0.57**	**5.50**	**15.53**	**13.27**	**13.45**	**9.14**	**8.24**	**Oct 1994**
Equity		**$77,487,654**	**64.10%**	**0.55**	**7.35**	**21.04**	**17.56**	**18.32**	**13.03**	**9.47**	**Oct 1994**
iShares Total US Stock Mkt Ind Fd		$48,130,064	39.82%	0.26	5.94	17.12	13.54	19.82	14.18	14.44	Sep 2015
Russell 3000				*0.27*	*5.96*	*17.17*	*13.59*	*19.80*	*14.15*	*14.58*	
DFA US Small Cap Portfolio		$6,046,112	5.00%	2.75	2.07					20.92 *	Apr 2025
Russell 2000 Growth				*(0.68)*	*6.79*					*30.29 **	
Natixis Vaughan Nelson Small Cap		$6,210,583	5.14%	3.47	4.50					24.21 *	Apr 2025
Russell 2000 Value				*2.81*	*5.14*					*27.14 **	
Harding Loevner International Equity Portfolio Instl Cl		$10,219,725	8.45%	0.03	5.71	24.56	21.36	11.97		6.89	Mar 2022
MSCI ACWI Ex US				*(0.03)*	*5.67*	*28.53*	*26.04*	*15.88*		*9.33*	
Nomura Emerging Markets Instl Cl		$6,881,171	5.69%	(1.06)	31.80	69.16	67.29	27.09		15.90	Mar 2022
MSCI Emerging Markets				*(2.39)*	*8.96*	*29.69*	*29.51*	*14.70*		*7.89*	
Fixed Income		**$27,935,629**	**23.11%**	**0.51**	**2.22**	**7.37**	**6.25**	**5.42**	**0.80**	**3.53**	**Jun 2005**
Shenkman Capital Short Dur High Yield I		$4,868,672	4.03%	0.60	1.29	6.38	6.41	7.19		5.41	Mar 2022
Bloomberg US Cr 1-3 Years				*0.48*	*1.23*	*5.41*	*5.61*	*5.34*		*4.03*	
Barrow Hanley		$23,066,957	19.08%	0.49	2.42	6.66	6.01	5.41	0.95	3.56	Jun 2005
TSU Custom Fixed Benchmark				*0.62*	*3.58*	*7.70*	*7.03*	*5.23*	*0.81*	*3.48*	
Alternative Investments		**$6,095,989**	**5.04%**	**1.49**	**4.87**	**8.77**	**9.86**	**10.82**		**9.75**	**Mar 2022**
Golub Capital Partners 14		$1,440,000	1.19%	0.00	1.77	6.02	9.07	10.34		8.92	Mar 2022
Cliffwater Direct Lending Index				*0.00*	*2.40*	*7.05*	*9.80*	*10.88*		*9.51*	
Magnitude International		$4,655,989	3.85%	1.96	5.87	11.49	13.00	11.90		10.75	Mar 2022
Hedge Fund Conservative				*0.63*	*3.82*	*7.17*	*7.79*	*6.61*		*5.26*	
Cash		**$9,357,688**	**7.74%**								**Jan 2000**

Private Assets Portfolio Overview

Portfolio Summary

1
Positions

$1,440,000
Market Value

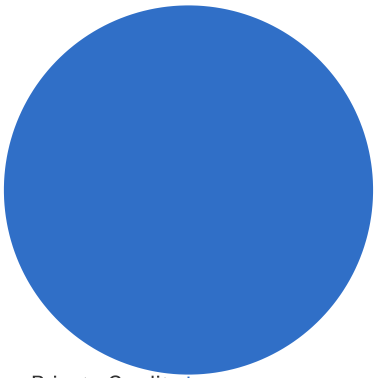
$1,600,000
Commitments

$1,440,000
Contribution

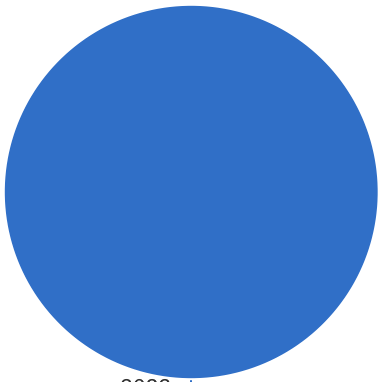
9.28%
IRR

$439,897
Distribution

Strategy



Vintage Year



Investment Detail

	Vintage Year	Commitments	Total Contributions	Total Distributions	Value	Net Inv. Change	MOC	IRR	Valuation Date
Private Credit		**$1,600,000**	**$1,440,000**	**$439,897**	**$1,440,000**	**$439,897**	**1.31**	**9.28%**	
Golub Capital Partners 14	2022	$1,600,000	$1,440,000	$439,897	$1,440,000	$439,897	1.31	9.28%	09-30-2025
Total		**$1,600,000**	**$1,440,000**	**$439,897**	**$1,440,000**	**$439,897**	**1.31**	**9.28%**	

ACG

Investment Expense Analysis

Security	Value	% Of Portfolio	Morningstar Expense Ratio	Estimated Expense	Average Expense Ratio	Difference Fund V. Average	Morningstar Category
iShares Total US Stock Mkt Ind Fd	$48,130,064	39.81%	0.03	$14,439	0.77	0.74	Large Blend
DFA US Small Cap Portfolio	$6,046,112	5.00%	0.27	$16,325	0.99	0.72	Small Blend
Natixis Vaughan Nelson Small Cap	$6,210,583	5.14%	0.95	$59,001	0.99	0.04	Small Blend
Harding Loevner International Equity Portfolio Instl Cl	$10,219,725	8.45%	0.83	$84,824	0.88	0.05	Foreign Large Blend
Nomura Emerging Markets Instl Cl	$6,881,171	5.69%	1.17	$80,510	1.11	-0.06	Diversified Emerging Mkts
Shenkman Capital Short Dur High Yield I	$4,868,672	4.03%	0.66	$32,133	0.89	0.23	High Yield Bond
Barrow Hanley	$23,066,957	19.08%	0.00	$0	0.56	0.56	Intermediate Core Bond
Magnitude International	$4,655,989	3.85%	1.00	$46,560	1.06	0.06	Conservative Allocation
Golub Capital Partners 14	$1,440,000	1.21%	1.00	$14,400	0.00	-1.00	-
Cash	$29,534	0.02%	0.00	$0	0.00	0.00	Cash
First Am Govt Ob FD CL Z	$315,025	0.26%	0.18	$567	0.18	0.00	Money Market-Taxable
First Am Govt Ob FD CL Z	$9,013,128	7.45%	0.18	$16,224	0.18	0.00	Money Market-Taxable
Total	**$120,876,960**	**100.00%**	**0.30**	**$364,981**	**0.56**		**-**
ACG Fee			0.10	$116,702			
Total			**0.40**	**$481,683**			

ACG Fee Schedule

Atlanta Consulting Group Fee Schedule:

First $100 Million: 10 basis points
Next $100 Million: 8 basis points
Next $200 Million: 6 basis points
Over $400 Million: 4 basis points

Minimum annual fee of $50,000

Texas Southern University Quarterly Summary of Investments			
	November 30, 2025	November 30, 2025	November 30, 2025
Investment Type	**Book Value**	**Market Value**	**Gain/Loss**
Non Endowment Investments*			
TexStar	1,597,371.20	1,597,371.20	-
Cash & Equivalents - US Bank XXX5485	9,041,661.71	9,041,661.71	-
Chase-Tuition Revenue Bond 2016	2,141,985.15	2,141,985.15	-
Chase - LaFleur Trust	1,347,665.61	1,347,665.61	-
Chase Debt Service Reserve	1,569,047.64	1,569,047.64	-
Other (Restricted Cash)	7,767.89	7,767.89	-
Total Non Endowment Investments	15,705,499.20	15,705,499.20	-
Endowment Investments**			
Equity Securities**			
U.S. Common Stock			
Preferred Stock			
Foreign Stock			
Equity Mutual Funds	58,382,803.73	77,487,653.77	19,104,850.04
Total Equity Securities	58,382,803.73	77,487,653.77	19,104,850.04
Other Investments**			
Private Credit	1,440,000.00	1,440,000.00	-
Hedge Fund	3,200,000.00	4,655,988.62	1,455,988.62
Unity Bank	119,713.06	119,713.06	-
Total Other Investments	4,759,713.06	6,215,701.68	1,455,988.62
Debt Investments > 1 Year**			
U.S. Government	4,797,011.93	4,880,965.12	83,953.19
U.S. Government Agency	7,472,890.68	7,632,112.51	159,221.83
Mortgage Pass-Through			
CMOs:			
Interest Only Strips			
Principal Only Strips			
Inverse Floaters			
Foreign Issued Obligations	732,901.80	750,965.36	18,063.56
Municipal Obligations			
Corporate Obligations:			
Highly Rated (AAA/AA)	699,965.72	701,748.44	1,782.72
Investment Grade (A/BBB)	3,564,082.50	3,639,066.88	74,984.38
NR/High Yield (<BBB)	409,740.37	410,740.43	1,000.06
Bond Mutual Funds	5,813,360.37	5,832,535.95	19,175.58
Other (list)			
Total Debt Investments > 1 year	23,489,953.37	23,848,134.69	358,181.32
Short Term Investments**			
U.S. Government	4,027,584.98	4,038,629.38	11,044.40
Other Money Market Funds and Pools	9,376,402.35	9,376,402.35	-
Other (list) - Corporate Obligations			-
Accrued Income	30,150.77	30,150.77	-
Total Short Term Investments	13,434,138.10	13,445,182.50	11,044.40
Summary of all Investments			
Total Non Endowment Investments*	15,705,499.20	15,705,499.20	-
Total Endowment Investments**	100,066,608.26	120,996,672.64	20,930,064.38
TOTAL INVESTMENTS	**115,772,107.46**	**136,702,171.84**	**20,930,064.38**

*Reported values may differ from custodial statements due to accrued income calculations

Summary of Cash Flows

	3 Months
Starting Value	$114,539,799
Net Cash Flow	$39,641
Net Investment Change	$6,297,520
Ending Value	$120,876,960

Asset Allocation Over Time as of November 30, 2025

	% of Portfolio																		Market Value ($) As Of
	8/31/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022	11/30/2022	2/28/2023	5/31/2023	8/31/2023	11/30/2023	2/29/2024	5/31/2024	8/31/2024	11/30/2024	2/28/2025	5/31/2025	8/31/2025	11/30/2025	11/30/2025
Equity	72.02	71.82	71.28	60.82	60.06	61.04	60.15	60.67	59.24	59.76	61.54	61.36	61.23	62.38	61.91	61.82	62.93	64.10	$ 77,487,654
Fixed	24.77	24.97	24.99	31.91	32.25	31.41	31.62	31.27	28.79	28.76	27.58	26.70	25.94	25.06	25.36	22.08	23.84	23.11	$ 27,935,629
Alternatives	0.00	0.00	0.00	5.37	5.93	5.82	6.2	6.29	5.67	5.90	5.62	5.57	5.35	5.29	5.40	5.39	5.17	5.04	$ 6,095,989
Cash	3.21	3.20	3.74	1.90	1.75	1.73	2.03	1.78	6.29	5.59	5.25	6.36	7.48	7.26	7.33	10.72	8.06	7.74	$ 9,357,688
Total Assets	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**$ 120,876,960**

Market Index Review As of 01-31-2026

Major Market Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500	1.45	1.45	1.45	16.35	21.09	14.98	15.56
Russell 2000	5.35	5.35	5.35	15.81	12.18	6.15	11.20
Russell 3000	1.55	1.55	1.55	15.32	20.16	13.59	15.12
MSCI ACWI	2.96	2.96	2.96	21.87	19.04	11.94	12.74
MSCI ACWI Ex US	5.98	5.98	5.98	34.87	16.54	9.11	9.81
Bloomberg US Agg	0.11	0.11	0.11	6.85	3.64	(0.20)	1.86

International Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI EAFE	5.22	5.22	5.22	31.18	16.16	10.27	9.55
MSCI Europe	4.45	4.45	4.45	32.32	16.66	11.58	9.73
MSCI Pacific	6.69	6.69	6.69	29.03	15.16	8.08	9.49
MSCI EAFE Small Cap	5.79	5.79	5.79	34.82	14.34	6.90	8.98
MSCI Emerging Markets	8.85	8.85	8.85	42.84	16.72	5.34	10.07
MSCI Frontier Markets	3.88	3.88	3.88	48.07	21.24	10.36	9.09

Russell Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Russell 1000	1.38	1.38	1.38	15.31	20.64	14.08	15.37
Russell 1000 Value	4.56	4.56	4.56	15.83	13.66	12.52	11.60
Russell 1000 Growth	(1.53)	(1.53)	(1.53)	14.62	27.07	15.16	18.62
Russell Mid Cap	3.06	3.06	3.06	9.33	12.47	9.38	12.09
Russell Mid Cap Growth	(0.87)	(0.87)	(0.87)	1.25	15.03	6.53	13.27
Russell Mid Cap Value	4.28	4.28	4.28	11.87	10.93	10.80	10.86
Russell 2000 Growth	3.98	3.98	3.98	13.91	13.44	3.01	11.26
Russell 2000 Value	6.86	6.86	6.86	17.90	10.80	9.20	10.75

Bond Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
ICE BofA US 3 Mth Treasury	0.29	0.29	0.29	4.09	4.80	3.22	2.21
Bloomberg Muni Bond	0.94	0.94	0.94	4.70	3.22	0.86	2.32
Bloomberg US Agg Govt / Cr	0.00	0.00	0.00	6.31	3.53	(0.38)	2.01
Bloomberg Int US Govt / Cr	0.08	0.08	0.08	6.44	4.43	1.03	2.17
Bloomberg US Cr 1-3 Years	0.35	0.35	0.35	5.66	5.18	2.52	2.64
Bloomberg U.S. Long Cr	0.05	0.05	0.05	7.36	3.10	(2.38)	3.34
Bloomberg US Corp HY	0.51	0.51	0.51	7.70	8.87	4.54	6.75
Bloomberg Gl Treasury	0.87	0.87	0.87	7.14	1.64	(3.33)	0.35

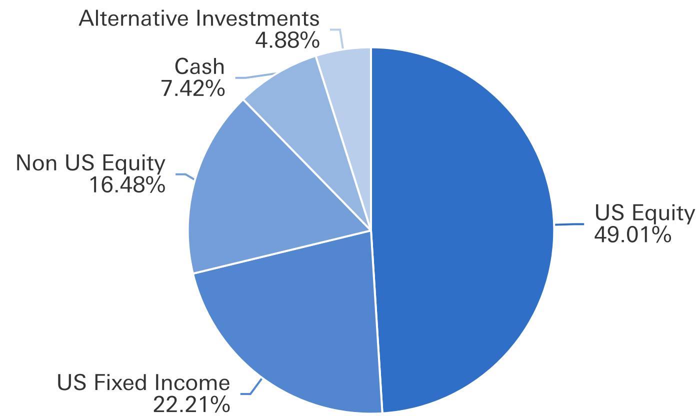
Sector Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500 Materials	8.71	8.71	8.71	13.80	7.44	9.10	12.07
S&P 500 Cons Discretionary	1.70	1.70	1.70	2.59	19.24	8.44	12.77
S&P 500 Cons Staples	7.71	7.71	7.71	9.67	9.24	9.94	8.88
S&P 500 Energy	14.43	14.43	14.43	21.83	8.05	26.20	10.12
S&P 500 Financials	(2.41)	(2.41)	(2.41)	5.35	15.41	15.08	13.94
S&P 500 Health Care	(0.02)	(0.02)	(0.02)	7.29	6.91	7.90	10.77
S&P 500 Industrials	6.67	6.67	6.67	21.28	19.43	16.15	14.41
S&P 500 Information Technology	(1.66)	(1.66)	(1.66)	25.63	33.96	20.71	24.69
S&P 500 Real Estate	3.03	3.03	3.03	4.38	4.31	6.03	7.15
S&P 500 Comm Services	5.80	5.80	5.80	29.49	39.14	17.97	13.96
S&P 500 Utilities	1.37	1.37	1.37	14.28	11.23	10.22	10.22

Other Indices	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Morningstar Long-Short Equity	1.77	1.77	1.77	9.62	10.24	7.56	6.24
Morningstar Eq Mkt Neutral	0.09	0.09	0.09	5.92	7.41	6.59	3.14
Morningstar US Multistrategy	1.32	1.32	1.32	6.02	6.00	4.59	3.68
Wilshire Liquid Alt	2.60	2.60	2.60	7.45	5.74	3.58	3.19
FTSE EPRA/NAREIT Dev NR	3.75	3.75	3.75	11.74	4.91	3.69	4.08
Alerian MLP	8.02	8.02	8.02	8.98	20.51	26.46	10.98
Bloomberg Commodity Index	10.36	10.36	10.36	22.91	7.60	12.25	6.95
S&P Gl Infrastructure	5.06	5.06	5.06	25.88	14.64	12.54	10.04
Crude Oil - WTI Spot	12.64	12.64	12.64	(11.45)	(6.48)	4.28	6.71
USD DXY	(1.35)	(1.35)	(1.35)	(10.50)	(1.69)	1.38	(0.27)
US CPI - less food & energy	0.00	0.00	0.00	2.19	3.11	4.18	3.08

Texas Southern University As of 01-31-2026

Current Allocation

Asset Class	Current Value	Current Allocation
US Equity	$61,869,571	49.01%
Non US Equity	$20,803,008	16.48%
US Fixed Income	$28,035,447	22.21%
Alternative Investments	$6,159,669	4.88%
Cash	$9,369,490	7.42%
Total	**$126,237,185**	**100.00%**



Summary of Cash Flows

	Current Quarter	YTD	Fiscal YTD	1 Yr.	3 Yr.
Starting Value	$121,931,282	$121,931,282	$114,671,142	$105,946,816	$78,298,572
Net Cash Flow	($26,554)	($26,554)	$7,536	$1,104,849	$7,003,818
Net Investment Change	$4,332,457	$4,332,457	$11,558,508	$19,185,520	$40,966,043
Ending Value	$126,237,185	$126,237,185	$126,237,185	$126,237,185	$126,237,185

Return Summary

	MTD %	QTD %	YTD %	Fiscal YTD	1 Yr. %	3 Yr. %	5 Yr. %	10 Yr. %	Inc. %	Inc. Date
Total	**3.55**	**3.55**	**3.55**	**10.08**	**17.94**	**14.30**	**9.50**	**10.81**	**8.34**	**Oct 1994**
Index Composite - Dynamic Benchmark	*2.36*	*2.36*	*2.36*	*7.47*	*15.66*	*13.93*	-	-	-	
70% Rus 3000 / 30% Bloomberg Govt/Cr...	*1.11*	*1.11*	*1.11*	*5.80*	*12.74*	*15.23*	*9.82*	*11.19*	*9.08*	
S&P 500	*1.45*	*1.45*	*1.45*	*7.94*	*16.35*	*21.09*	*14.98*	*15.56*	*11.06*	
Russell 2000	*5.35*	*5.35*	*5.35*	*11.01*	*15.81*	*12.18*	*6.15*	*11.20*	*9.15*	
MSCI ACWI Ex US	*5.98*	*5.98*	*5.98*	*15.35*	*34.87*	*16.54*	*9.11*	*9.81*	-	
Bloomberg US Agg	*0.11*	*0.11*	*0.11*	*2.31*	*6.85*	*3.64*	*(0.20)*	*1.88*	*4.61*	

Fiscal Year End: August

Asset Allocation by Asset Class

	Value ($)	Current Allocation (%)	Policy Range	Within IPS Range? (Level 3)
US Equity	**61,869,571**	**48.99**	**25.00 % - 75.00 %**	**Yes**
DFA US Small Cap Portfolio	6,376,777	5.05		
iShares Total US Stock Mkt Ind Fd	48,884,940	38.71		
Natixis Vaughan Nelson Small Cap	6,607,854	5.23		
Non US Equity	**20,803,008**	**16.47**	**0.00 % - 25.00 %**	**Yes**
Harding Loevner International Equity Portfolio Instl Cl	11,269,216	8.92		
Nomura Emerging Markets Instl Cl	9,533,792	7.55		
US Fixed Income	**28,035,447**	**22.20**	**15.00 % - 75.00 %**	**Yes**
Barrow Hanley	23,132,325	18.32		
Shenkman Capital Short Dur High Yield I	4,903,122	3.88		
Non US Fixed Income	0	0.00	0.00 % - 25.00 %	Yes
Alternative Investments	**6,159,669**	**4.92**	**0.00 % - 15.00 %**	**Yes**
Golub Capital Partners 14	1,413,446	1.16		
Magnitude International	4,746,223	3.76		
Cash	**9,369,490**	**7.42**	**0.00 % - 5.00 %**	**No**
Total	**126,237,185**	**100.00**		

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Performance Summary

	Manager Status	Value	% Of Port.	MTD	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Inc. %	Inception Date
Texas Southern University		**$126,237,185**	**100.00%**	**3.55**	**3.55**	**3.55**	**17.94**	**14.30**	**9.50**	**8.34**	**Oct 1994**
Equity		**$82,672,579**	**65.49%**	**5.32**	**5.32**	**5.32**	**25.02**	**20.11**	**13.66**	**9.65**	**Oct 1994**
iShares Total US Stock Mkt Ind Fd		$48,884,940	38.72%	1.58	1.58	1.58	15.31	20.19	13.63	14.36	Sep 2015
Russell 3000				*1.55*	*1.55*	*1.55*	*15.32*	*20.16*	*13.59*	*14.50*	
DFA US Small Cap Portfolio		$6,376,777	5.05%	5.43	5.43	5.43				27.54 *	Apr 2025
Russell 2000 Growth				*3.98*	*3.98*	*3.98*				*33.73 **	
Natixis Vaughan Nelson Small Cap		$6,607,854	5.23%	5.73	5.73	5.73				32.16 *	Apr 2025
Russell 2000 Value				*6.86*	*6.86*	*6.86*				*36.11 **	
Russell 2000				*5.35*	*5.35*	*5.35*				*34.86 **	
Harding Loevner International Equity Portfolio Instl Cl		$11,269,216	8.93%	7.66	7.66	7.66	33.27	13.73		9.32	Mar 2022
MSCI ACWI Ex US				*5.98*	*5.98*	*5.98*	*34.87*	*16.54*		*11.41*	
MSCI ACWI ex USA Growth				*5.52*	*5.52*	*5.52*	*27.18*	*13.55*	*5.01*	*-*	
Nomura Emerging Markets Instl Cl		$9,533,792	7.55%	25.32	25.32	25.32	122.35	38.31		25.33	Mar 2022
MSCI Emerging Markets				*8.85*	*8.85*	*8.85*	*42.84*	*16.72*		*10.77*	
Fixed Income		**$28,035,447**	**22.21%**	**0.42**	**0.42**	**0.42**	**7.06**	**4.68**	**1.02**	**3.52**	**Jun 2005**
Shenkman Capital Short Dur High Yield I		$4,903,122	3.88%	0.11	0.11	0.11	6.09	6.74		5.36	Mar 2022
Bloomberg US Cr 1-3 Years				*0.35*	*0.35*	*0.35*	*5.66*	*5.18*		*4.05*	
Barrow Hanley		$23,132,325	18.32%	0.48	0.48	0.48	6.31	4.83	1.16	3.55	Jun 2005
TSU Custom Fixed Benchmark				*0.11*	*0.11*	*0.11*	*7.05*	*4.63*	*0.92*	*3.45*	
Bloomberg US Agg				*0.11*	*0.11*	*0.11*	*6.85*	*3.64*	*(0.20)*	*3.15*	
Alternative Investments		**$6,159,669**	**4.88%**	**0.23**	**0.23**	**0.23**	**10.38**	**10.57**		**9.72**	**Mar 2022**
Golub Capital Partners 14		$1,413,446	1.12%	0.00	0.00	0.00	6.02	9.40		8.51	Mar 2022
Cliffwater Direct Lending Index				*0.00*	*0.00*	*0.00*	*7.05*	*10.13*		*9.07*	
Magnitude International		$4,746,223	3.76%	0.30	0.30	0.30	11.76	11.87		10.80	Mar 2022
Hedge Fund Conservative				*2.01*	*2.01*	*2.01*	*9.33*	*6.95*		*5.79*	
Cash		**$9,369,490**	**7.42%**								**Jan 2000**

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Time-Weighted Return (TWR) - Performance returns for client assets are generally shown as a Time-Weighted Return (TWR), which is a measure that calculates the compounded rate of growth of a portfolio or asset over a given period. TWR lessens cash flows’ distorting effects on growth rates. The daily Modified Dietz calculation is used for TWR calculations.

Internal Rate of Return (IRR) - Performance returns displayed within each Private Assets Portfolio Overview, if included, are shown as an Internal Rate of Return (IRR) which measures the annual growth rate that an investment is expected to generate. IRR considers the amount of cash invested and the timing of the investment.

* Returns are not annualized for investments held less than one year or where a full year of historical data is unavailable.

Index and Benchmark Information

Various indices shown in the Market Index Review and elsewhere (each, an "Index") are unmanaged indices of securities that are used as general measures of market performance, and their performance is not reflective of the performance of any specific investment. Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. Further, the performance of an account managed by ACG and each Index may not be comparable. There may be significant differences between an account managed by ACG and each Index for reasons including, but not limited to, risk profile, liquidity, volatility, and asset composition. The performance shown for each Index reflects no deduction for client withdrawals, fees, or expenses. Accordingly, comparisons against the Index may be of limited use. Investments cannot be made directly into an Index.

Index Composite-Dynamic Benchmark - Where shown, the Index Composite-Dynamic Benchmark is an asset-weighted composite benchmark that is calculated based on the weight of each constituent benchmark in the underlying portfolio. This benchmark is rebalanced monthly, and the weight of each benchmark is determined by comparing the value of investments associated with the benchmark at the start of each rebalancing period.

Security and Investment Manager Summary Pages

This report may include one or more security/investment manager summary pages which include a description of the investment, historical performance returns and return summaries, sector allocations, and other information. This information is compiled from several sources including one or more of the following: the client, the custodian, the investment manager, Morningstar, ICE, and other sources. These pages are provided for informational purposes only and reflect the performance of the investment, as provided by Morningstar, over various time periods. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented. You should not treat these materials as advice in relation to legal, taxation, or investment matters.

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Other Definitions

Alpha - An estimate of risk-adjusted investment performance, where beta is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio's level of market risk. A positive Alpha indicates the investment manager has earned a higher rate of return than expected given the portfolio's level of risk, while a negative Alpha indicates the investment manager has earned a lower rate of return than expected given the portfolio's level of risk.

Beta - Beta is a measure of systematic risk of a security or portfolio's sensitivity to the market.

Current Yield (Yield to Price) - Yield to price is calculated as Income / MP, where Income is the annual income per unit, and MP is the market price per share of the security.

Downside Capture Ratio - This risk metric measures how well a manager performed during periods when the market fell. Downside capture ratio is displayed as a percentage.

Information Ratio - A measure comparing the returns on an investment to the amount of risk taken. It measures whether or not an asset received excess returns for the risk taken. The information ratio is similar to the Sharpe ratio. The only difference is that it measures returns against a particular benchmark rather than a risk-free rate and, therefore, measures the riskiness of the manager's active returns.

Modified Dietz Calculation - The Modified Dietz calculation is a widely used technique for calculating the rate of return on an investment portfolio that accounts for external cash flows, such as contributions or withdrawals. It provides a way to measure the historical performance of a portfolio by using a weighted calculation of cash flows during a specific period.

Multiple of Capital (MOC) - The Multiple of Capital is the amount of money gained from a position as a fraction of the money paid into the position.

Projected Cash Flow / Projected Income - A security's projected cash flow is calculated as CPU*U*PO, where CPU is the cash flow per unit for the selected time period, U is the number of owned units, and PO is the percentage of the units owned on the end date of the selected time period. Cash flow per Unit (CPU) is calculated differently for fixed income and non-fixed income securities. Cash flow and income projections are calculated based on security information received from data providers such as ICE and Morningstar and are subject to change without notice.

Sharpe Ratio - A risk-adjusted measure of return which uses standard deviation to represent risk. It is calculated using annualized return in excess of return of the cash equivalent divided by the annualized standard deviation of the portfolio or benchmark. The higher the Sharpe ratio, the better the fund's risk-adjusted performance.

Standard Deviation - A statistical measure of risk reflecting the total variability (risk) of the portfolio or benchmark. It measures the extent to which the returns for a portfolio have varied from period to period and represents the dispersion of the periodic returns around the average return.

Tracking Error - Tracking error is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. It is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager, indicating how closely a portfolio follows the benchmark index.

Unrealized Gain/Loss - The monetary gain or loss on an investment that has not been traded in for cash.

Upside Capture Ratio - This risk metric measures how well a manager performed during periods when the market rose. Upside capture ratio is displayed as a percentage.