



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

NOVEMBER 21, 2024



PROPRIETARY & CONFIDENTIAL



MARKET PERSPECTIVE & OUTLOOK



MARKET OUTLOOK



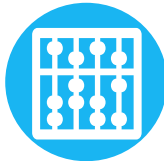
The outlook for the labor market, wage gains, and productivity levels will drive how quickly the Fed moves rates below 4%



China is near a critical crossroad and a “Do Whatever It Takes” stimulus commitment is needed to inspire market confidence



The 2024 election cycle and heightened geopolitical risks increase the likelihood of surprises for global markets



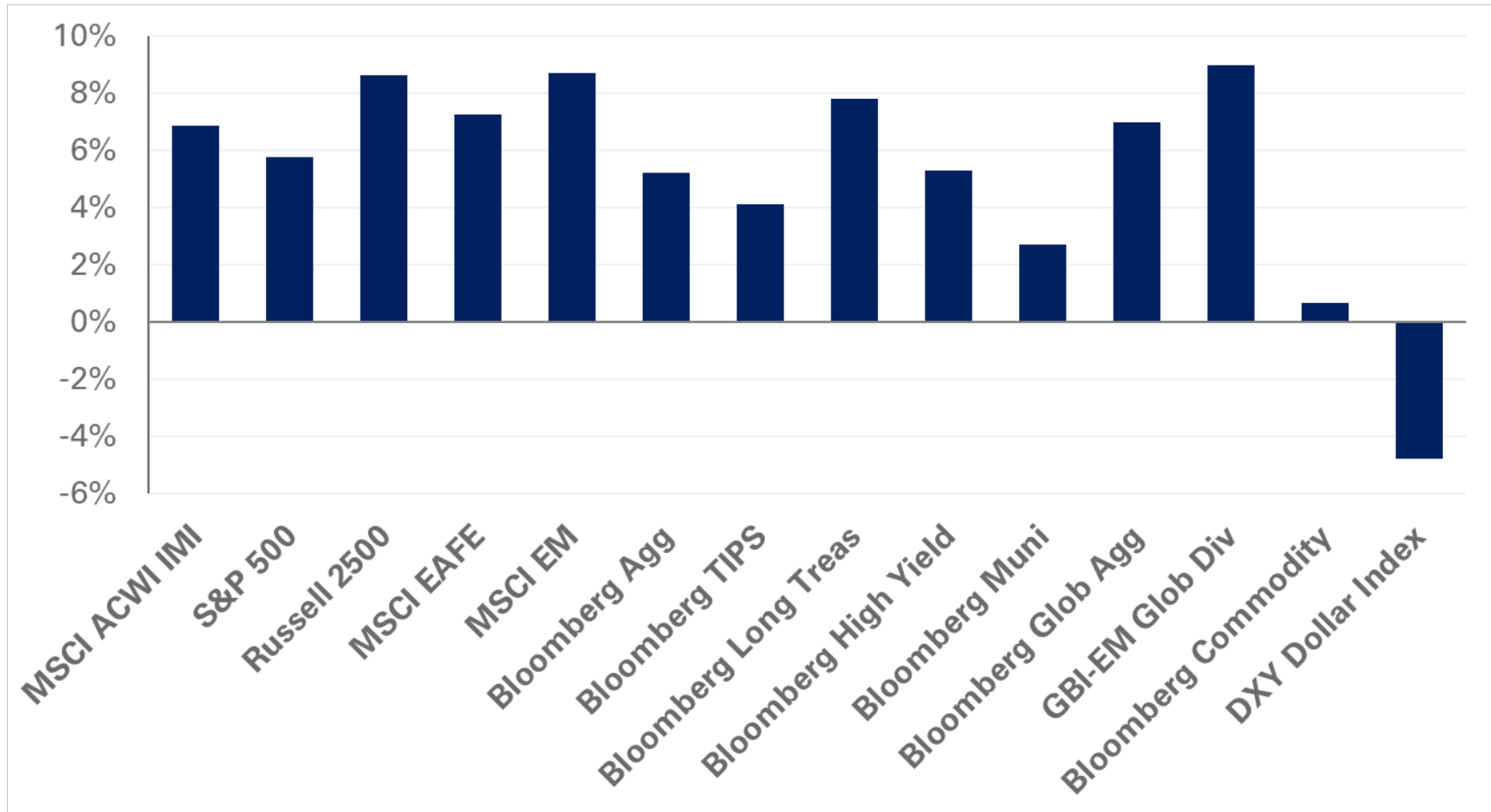
We encourage neutral duration positioning relative to strategic targets given the current interest rate environment



We recommend investors consider high yield bonds as a portfolio liquidity source and look to reduce overweights

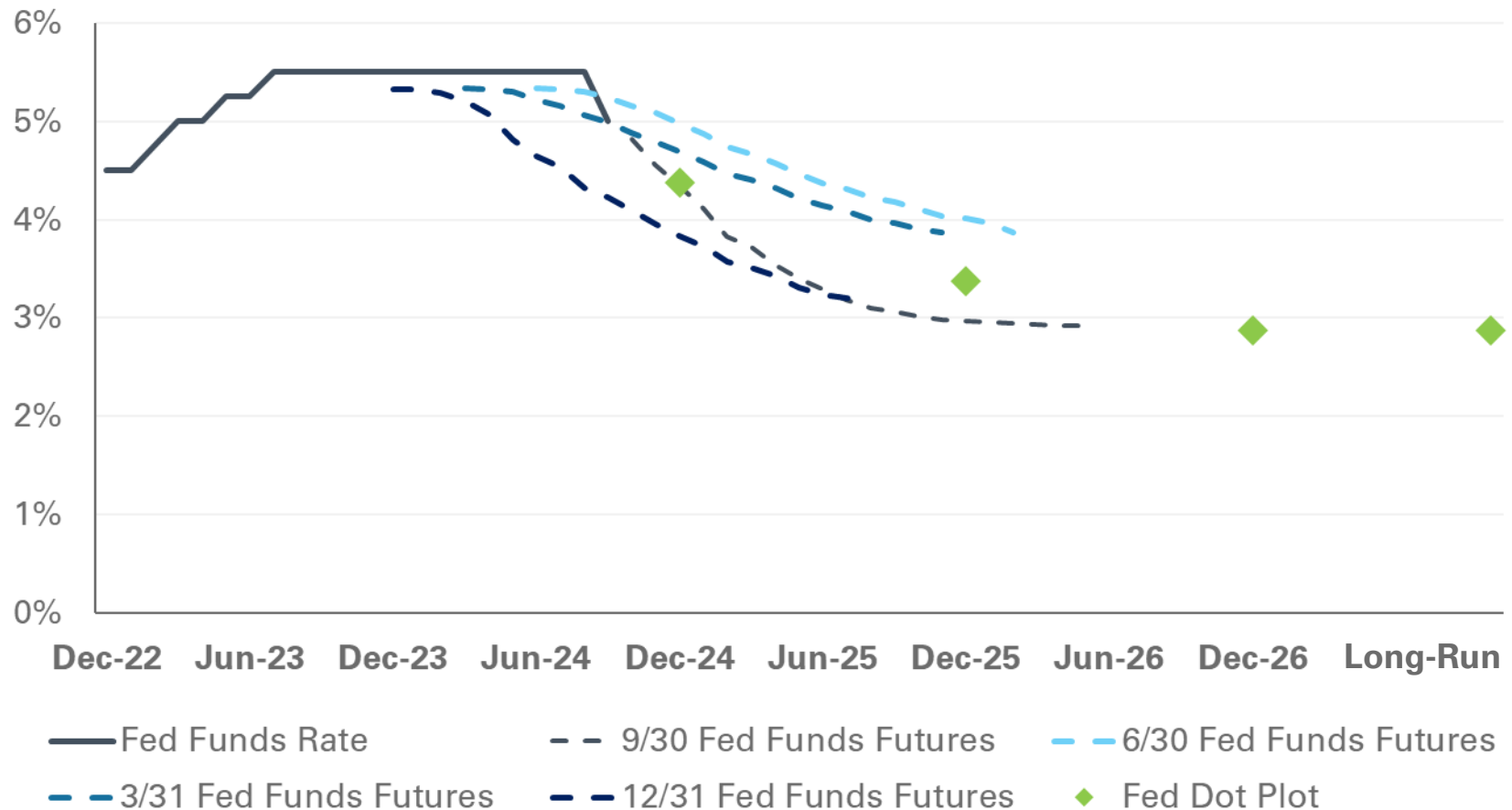
MARKETS BROADLY POSTED STRONG RETURNS

QUARTERLY TOTAL RETURNS



MARKETS EXPECT MORE CUTS TO COME

FED FUNDS RATE VERSUS MARKET RATE EXPECTATIONS



Note: Fed Dot Plot as of September 2024
Source: FactSet



INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

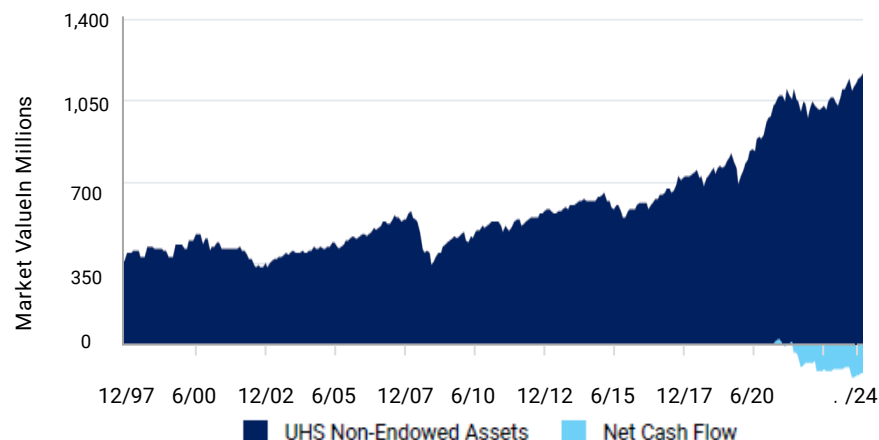


UHS Endowment Fund

EXECUTIVE SUMMARY

September 30, 2024

Portfolio Market Value



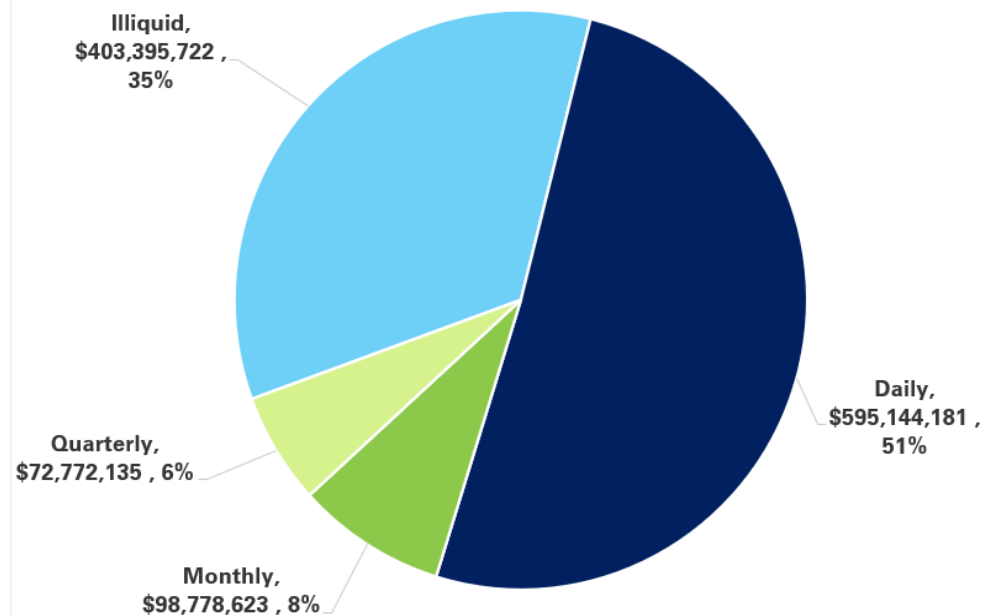
	Market Value (\$)
UHS Endowment Fund	1,170,090,661
	1Yr (%)
UHS Endowment Fund	14.6
Dynamic Benchmark	15.5
Public Equity	27.5
MSCI AC World Index (Net)	31.8
Bonds and Cash	11.2
Dynamic Bonds and Cash Benchmark	11.3
Marketable Real Assets	10.4
Marketable Real Assets Benchmark	13.5
Hedge Funds	9.6
HFRI Fund of Funds Composite Index	10.3
Private Equity	3.9
C/A Global All PE (Qtr Lag)	4.3
Private Debt	12.4
C/A Global Credit (Qtr Lag)	5.8
Private Real Assets	4.7
Private Real Assets Benchmark	3.6

Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	41.1	46.0	35.0 - 55.0
Fixed Income	16.4	15.0	5.0 - 20.0
Private Markets	34.5	31.0	21.0 - 41.0
Hedge Funds	6.2	5.0	0.0 - 10.0
Real Assets	1.8	3.0	1.0 - 7.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,170,090,661	1.4	14.6	4.3	10.0
Policy Benchmark		1.6	17.6	6.2	9.6
InvMetrics All E&F > \$1B Median		1.4	18.6	4.7	8.7
UH Endowment Fund Excl. Private Markets	766,694,939	1.5	20.9	3.3	8.1
Policy Benchmark Excl. Private Markets		2.0	23.5	6.2	9.3

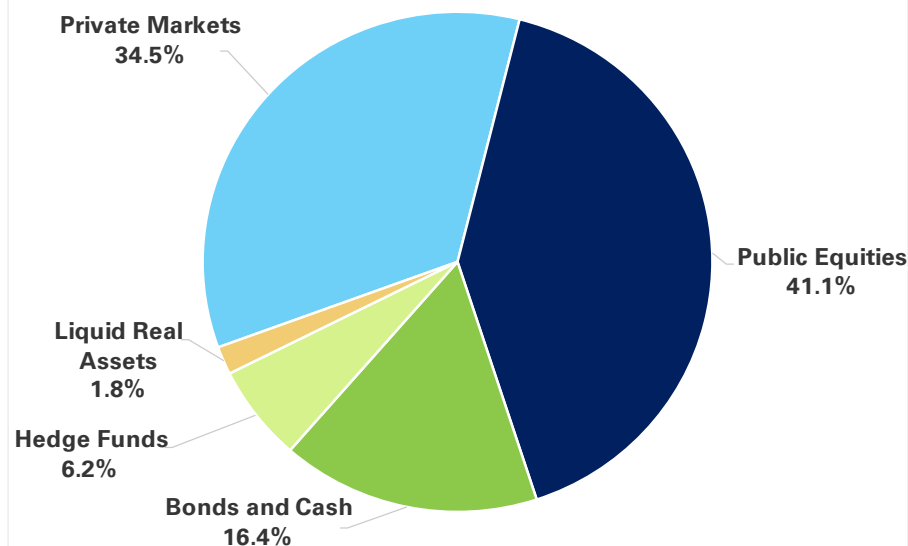
Endowment Liquidity



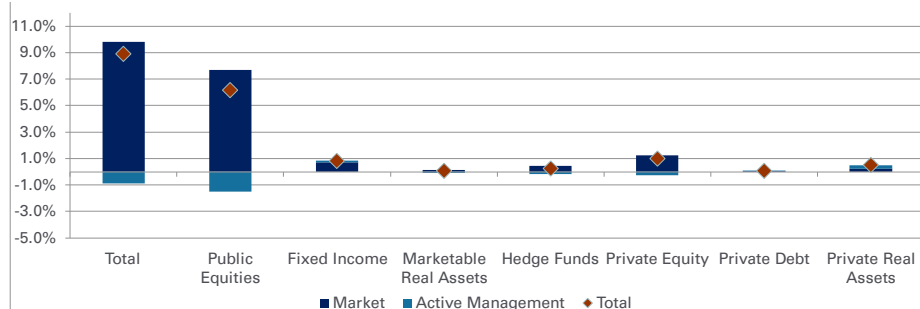
EXECUTIVE SUMMARY

Ending September 30, 2024							
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,170,090,661	3.5	8.9	14.6	4.3	10.0	7.4
Dynamic Benchmark		4.1	9.8	15.5	5.2	8.9	6.8
Over/Under		-0.6	-0.9	-0.9	-0.9	1.1	0.6
InvMetrics All E&F > \$1B Median		4.8	11.1	18.6	4.7	8.7	7.4

Current Allocation



YTD Attribution



- The Endowment Fund returned +3.5% in Q3 2024 and now stands at +10.0% annualized over the past five years**
 - Emerging market equity was a bright spot on an absolute and relative basis for the third quarter
- Public equity market strength continued up +27.5% over the past year**
 - Private Equity has added the most value longer-term delivering a +16% annualized returns over the last ten years
- Agenda items for today:**
 - Endowment Annual Payout \$48.5M
 - Investment Policy Asset Allocation

UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 6/30/2024

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	6/30/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	24.0	14.6	5.0	1.4	18.8	14.0	10.8	6.7	1.8	2.9	1.27	11.75	4.02	8.11	5.98
2	37.7	0.0	0.0	0.0	22.1	16.8	8.8	1.7	4.6	8.3	0.34	7.89	2.88	7.77	6.71
3	0.0	26.0	9.9	3.8	29.3	11.2	3.0	15.6	0.9	0.5	0.94	9.88	2.52	9.06	7.88
4	0.0	18.3	10.4	1.5	34.0	15.7	7.2	7.9	3.1	1.9	1.18	8.98	5.66	10.33	8.69
5	9.3	33.6	13.6	0.0	8.1	8.9	9.8	13.5	3.3	0.0	1.49	11.74	0.45	8.95	6.94
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7	4.7	29.9	12.5	4.0	22.3	8.8	4.6	8.7	0.0	4.5	1.53	11.48	5.70	10.92	7.47
8	0.0	10.2	10.2	0.7	44.7	8.2	11.3	5.6	9.1	0.0	0.33	7.41	1.22	10.90	8.56
9	0.0	27.6	20.2	2.1	21.3	4.4	11.6	3.1	3.9	5.9	0.58	9.07	4.04	9.00	7.41
10	14.9	7.1	5.4	8.6	32.5	16.0	3.3	2.7	7.6	2.1	0.71	8.51	2.75	10.20	8.33
11	7.6	26.3	9.4	4.7	24.0	17.2	2.0	6.2	1.2	1.5	1.55	12.57	4.30	10.23	7.93
12	0.0	36.4	7.5	1.2	14.8	17.2	9.8	6.2	4.4	2.6	1.79	12.03	5.20	9.77	8.04
13	10.0	24.0	8.2	5.4	14.5	20.4	3.4	10.1	1.6	2.6	0.08	8.63	2.01	7.62	6.03
14	15.5	11.8	6.8	1.6	25.7	23.8	0.7	0.0	5.8	8.2	-0.40	8.62	3.65	10.67	7.99
15	0.0	9.2	6.1	3.4	31.0	25.7	3.6	0.0	16.0	4.9	0.17	6.68	0.92	6.86	5.43
Key Peers Mean n=13											0.83	9.66	3.24	9.31	7.39
C&U Mean n=129											1.05	10.21	3.12	8.87	7.11
UHS Endowment Fund											1.61	9.56	3.98	9.32	6.87

The Quarterly, 3yr, and 5yr performance categories outperformed their peers, primarily driven by excellent manager selection in the past year.

Higher allocations to Private Markets has provided a tailwind to longer-term performance.



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

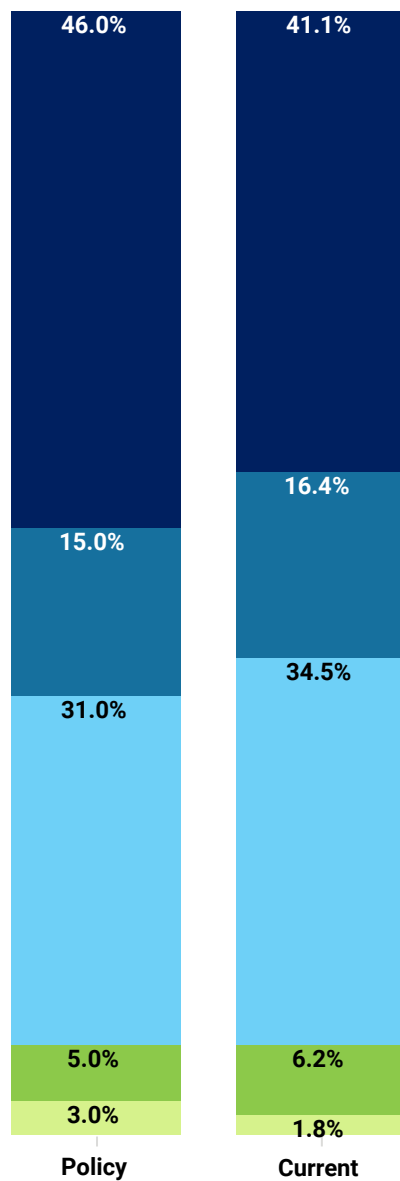
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources

Other includes assets that cannot be categorized in the aforementioned asset classes

Performance is displayed net of fees; Source: CA Associates

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	480,327,223	46.0	41.1	-4.9	35.0 - 55.0	Yes
Fixed Income	192,404,980	15.0	16.4	1.4	5.0 - 20.0	Yes
Private Markets	403,395,722	31.0	34.5	3.5	21.0 - 41.0	Yes
Hedge Funds	72,772,135	5.0	6.2	1.2	0.0 - 10.0	Yes
Real Assets	21,190,601	3.0	1.8	-1.2	1.0 - 7.0	Yes
Total	1,170,090,661	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

University of Houston System Endowment Fund

PERFORMANCE DETAIL

September 30, 2024

	Ending September 30, 2024									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,170,090,661	100.0	3.5	8.9	14.6	4.3	10.0	7.4	6.1	Jan-98
Dynamic Benchmark			4.1	9.8	15.5	5.2	8.9	6.8	5.9	
Policy Benchmark			4.4	10.8	17.6	6.2	9.6	7.2	6.3	
Public Equity	480,327,223	41.1	6.1	15.0	27.5	3.6	10.1	8.1	6.5	Jan-98
MSCI AC World Index (Net)			6.6	18.7	31.8	8.1	12.2	9.4	7.0	
U.S. Equity	211,880,231	18.1	6.7	16.5	31.0	3.7	11.8	10.6	7.7	Jan-98
Russell 3000 Index			6.2	20.6	35.2	10.3	15.3	12.8	8.8	
Northern Trust Russell 3000 Index Fund - Lending	125,551,658	10.7	6.2	20.6	35.1	10.3	-	-	12.7	Feb-21
Russell 3000 Index			6.2	20.6	35.2	10.3	-	-	12.7	
Northern Trust Russell 1000 Value Fund	35,324,594	3.0	9.4	16.7	27.8	-	-	-	21.0	Oct-22
Russell 1000 Value Index			9.4	16.7	27.8	-	-	-	20.9	
Deprince, Race, & Zollo Small Cap Value	23,814,790	2.0	5.8	6.4	18.3	-	-	-	13.2	May-23
Russell 2000 Value Index			10.2	9.2	25.9	-	-	-	19.9	
Granahan Focused Small Cap Growth	24,625,070	2.1	17.8	14.6	28.8	-	-	-	18.1	May-23
Russell 2000 Growth Index			8.4	13.2	27.7	-	-	-	19.1	
Cougar Investment Fund	2,564,120	0.2	7.8	27.7	37.0	11.8	13.7	10.4	8.9	Jun-05
S&P 500 Index			5.9	22.1	36.4	11.9	16.0	13.4	10.6	
Non-U.S. Developed Equity	113,295,405	9.7	7.3	9.4	20.0	1.5	7.4	5.7	8.1	Apr-03
MSCI EAFE (Net)			7.3	13.0	24.8	5.5	8.2	5.7	7.8	
William Blair International Growth	45,870,428	3.9	4.6	9.5	24.5	-2.8	7.8	5.8	7.3	Oct-03
MSCI AC World ex USA (Net)			8.1	14.2	25.4	4.1	7.6	5.2	6.9	
Silchester International Value	47,264,230	4.0	9.9	10.1	18.6	7.6	8.5	6.2	8.3	Aug-09
MSCI EAFE (Net)			7.3	13.0	24.8	5.5	8.2	5.7	6.6	
Global Alpha Int'l Small Cap	20,160,747	1.7	7.5	8.5	15.6	-2.4	5.0	-	3.5	May-18
MSCI EAFE Small Cap (Net)			10.5	11.1	23.5	-0.4	6.4	-	3.3	

Inclusive of Columbia Focused Large Cap Growth, which was fully redeemed on 9/6/24



PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	31,353,646	2.7	10.5	14.2	25.1	3.3	5.0	3.3	5.1	Feb-10
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	4.0	4.1	
Oldfield Emerging Markets	16,466,700	1.4	9.3	12.5	27.4	3.1	4.6	4.4	4.5	May-14
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	4.0	4.1	
Edgbaston Asian Equity	14,886,946	1.3	11.8	16.2	22.6	6.6	6.3	-	4.3	Jul-19
MSCI AC Asia Pacific ex Japan (Net)			10.6	19.9	29.4	1.8	6.9	-	5.8	
Global Equity	123,797,942	10.6	3.0	22.4	32.5	-	-	-	13.0	Apr-22
Arrowstreet Global Equity	66,852,063	5.7	3.9	20.6	30.5	-	-	-	12.3	Apr-22
MSCI AC World Index (Net)			6.6	18.7	31.8	-	-	-	9.4	
Jennison Global Opportunity Fund	56,945,878	4.9	2.0	-	-	-	-	-	13.9	May-24
MSCI AC World Index (Net)			6.6	-	-	-	-	-	13.4	
Fixed Income	149,008,812	12.7	4.1	6.6	12.0	2.3	-	-	1.9	Jan-21
Core Fixed Income	44,921,937	3.8	4.7	5.5	11.5	0.3	1.5	1.5	3.5	Jan-98
Blmbg. U.S. Aggregate Index			5.2	4.4	11.6	-1.4	0.3	1.8	4.1	
Loop Capital	44,921,937	3.8	4.7	5.5	11.5	0.5	1.4	-	2.1	Feb-17
Blmbg. U.S. Intermediate Aggregate			4.6	4.6	10.4	-0.3	0.8	-	1.7	
Short-Duration Fixed Income	38,955,423	3.3	3.0	5.5	8.8	-	-	-	5.3	Jul-22
Lord Abbett Short Duration Credit	38,955,423	3.3	3.0	5.5	8.8	-	-	-	5.3	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			3.2	5.2	8.4	-	-	-	4.8	
Diversified Fixed Income	18,488,362	1.6	3.2	5.9	10.6	1.6	-	-	2.0	Nov-20
Blmbg. Global Aggregate			7.0	3.6	12.0	-3.1	-	-	-2.6	
PIMCO Dynamic Bond Fund	18,488,362	1.6	3.2	5.9	10.6	1.6	-	-	2.1	Oct-20
Blmbg. Global Aggregate			7.0	3.6	12.0	-3.1	-	-	-2.5	
High Yield Fixed Income	46,643,090	4.0	4.7	8.8	-	-	-	-	16.8	Nov-23
Blmbg. U.S. Corp: High Yield Index			5.3	8.0	-	-	-	-	17.1	
Barings US High Yield Fund LLC	46,643,090	4.0	4.7	8.8	-	-	-	-	16.8	Nov-23
Blmbg. U.S. Corp: High Yield Index			5.3	8.0	-	-	-	-	17.1	
Cash and Equivalents	43,396,168	3.7	1.0	3.5	4.8	3.2	2.1	1.5	2.1	Jan-98
90 Day U.S. Treasury Bill			1.4	4.0	5.5	3.5	2.3	1.6	2.1	
Cash	43,396,168	3.7	1.0	3.5	4.8	3.2	2.1	1.6	2.2	Jan-98

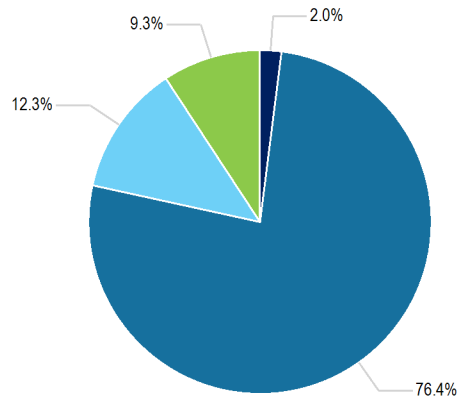
PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	21,190,601	1.8	2.5	4.2	10.4	3.8	6.0	1.4	5.4	Oct-03
Marketable Real Assets Benchmark			5.8	8.5	13.5	5.8	7.1	-	-	
Vanguard Real Estate Index Fund	302,526	0.0	17.2	13.6	34.2	2.5	4.8	-	7.2	Oct-18
MSCI U.S. IMI Real Estate 25/50 Index			17.2	13.7	34.4	2.6	4.9	-	7.3	
T. Rowe Price New Era Fund	20,888,075	1.8	2.3	9.7	8.4	9.1	9.6	-	5.6	Oct-18
MSCI World Select Natural Resources			2.6	7.7	10.6	14.3	11.9	-	7.1	
Hedge Funds	72,772,135	6.2	0.1	4.0	9.6	7.1	8.6	5.0	5.5	Aug-03
HFRI Fund of Funds Composite Index			2.0	6.9	10.3	2.6	5.4	3.7	3.7	
SRS Partners	10,814,779	0.9	-12.7	-11.7	6.8	10.7	12.6	10.4	9.2	Jun-14
Davidson Kempner	20,196,803	1.7	3.1	7.5	10.0	4.3	5.9	5.0	6.5	Aug-03
HBK Offshore	21,847,549	1.9	1.9	6.0	9.0	6.7	6.9	4.9	5.5	Mar-11
400 Capital Credit Opportunities	19,850,606	1.7	3.3	8.7	11.6	-	-	-	6.9	Jun-22
Manager Holdbacks	62,398	0.0	0.0	0.0	0.0	3.6	0.7	-0.4	-4.8	Jul-12
Private Markets	403,395,722	34.5	1.2	4.4	4.2	6.7	-	-	15.4	Jan-21
Private Equity	308,480,857	26.4	0.2	3.7	3.9	4.8	16.4	16.0	12.7	Jan-98
CJA Global All PE (Qtr Lag)			1.0	4.7	4.3	3.6	12.6	11.8	-	
Private Debt	8,261,219	0.7	2.9	8.8	12.4	-	-	-	10.6	Nov-22
CJA Global Credit (Qtr Lag)			1.4	5.2	5.8	-	-	-	6.6	
Private Real Assets	86,653,645	7.4	5.0	6.6	4.7	13.7	10.5	8.4	7.2	Nov-03
Private Real Assets Benchmark			1.2	3.1	3.6	9.2	7.7	7.1	9.6	

University of Houston System Endowment Fund

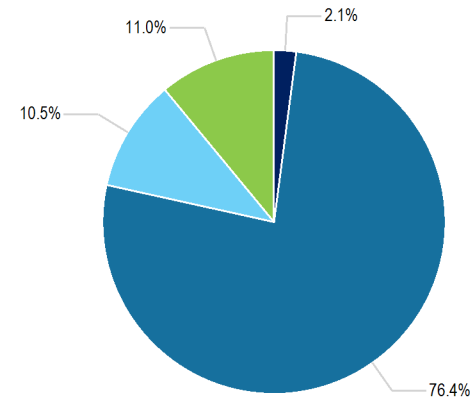
EXECUTIVE SUMMARY

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

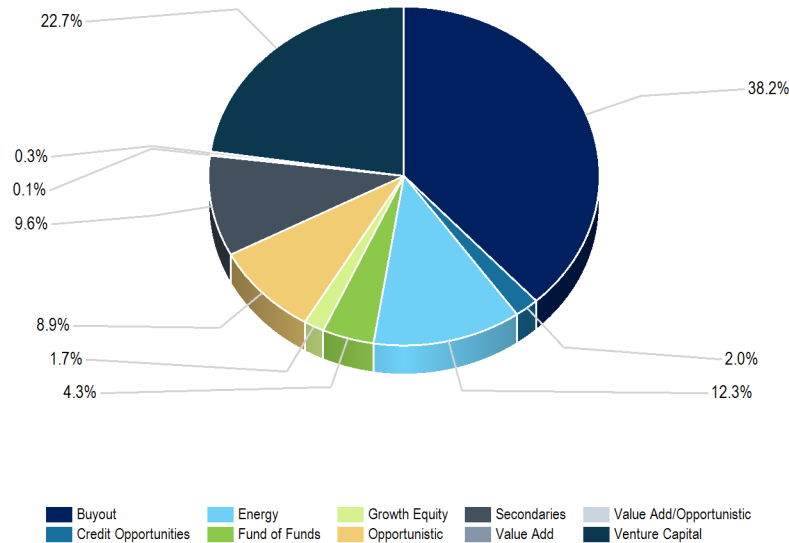
Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$7,086,857	\$2,913,143	\$8,261,219	3.05%	8.11%	14.03%				14.29%	0.00	1.16
Total Private Equity	\$367,131,535	\$271,040,048	\$96,091,487	\$314,628,877	0.23%	1.81%	3.90%	4.84%	16.78%	17.01%	16.18%	0.64	1.80
Total Real Assets	\$74,500,000	\$68,519,569	\$5,980,480	\$50,693,496	8.79%	14.29%	19.33%	23.77%	14.45%	11.04%	12.32%	0.82	1.56
Total Real Estate	\$85,235,295	\$64,231,134	\$21,004,161	\$38,128,357	-2.28%	-2.81%	-12.71%	2.26%	6.13%	9.47%	4.44%	0.65	1.23
Total	\$536,866,830	\$410,877,608	\$125,989,271	\$411,711,950	1.02%	2.84%	3.92%	6.69%	15.23%	15.07%	12.67%	0.66	1.66



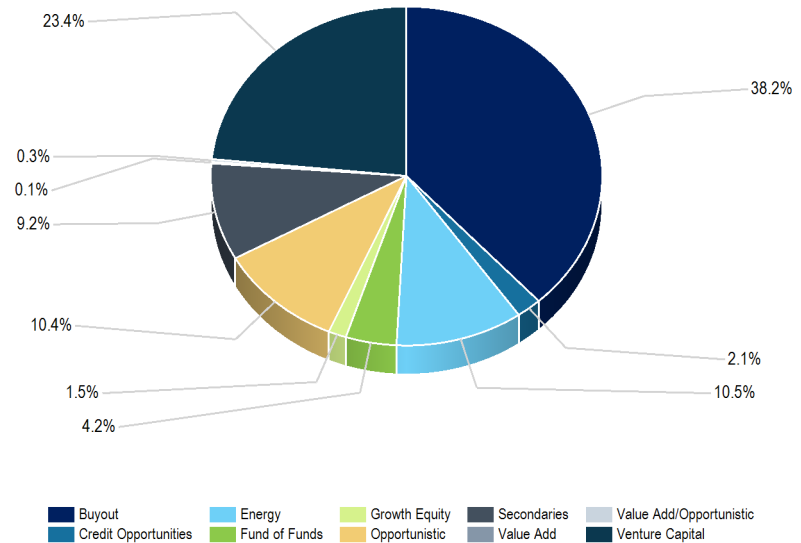
University of Houston System Endowment Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



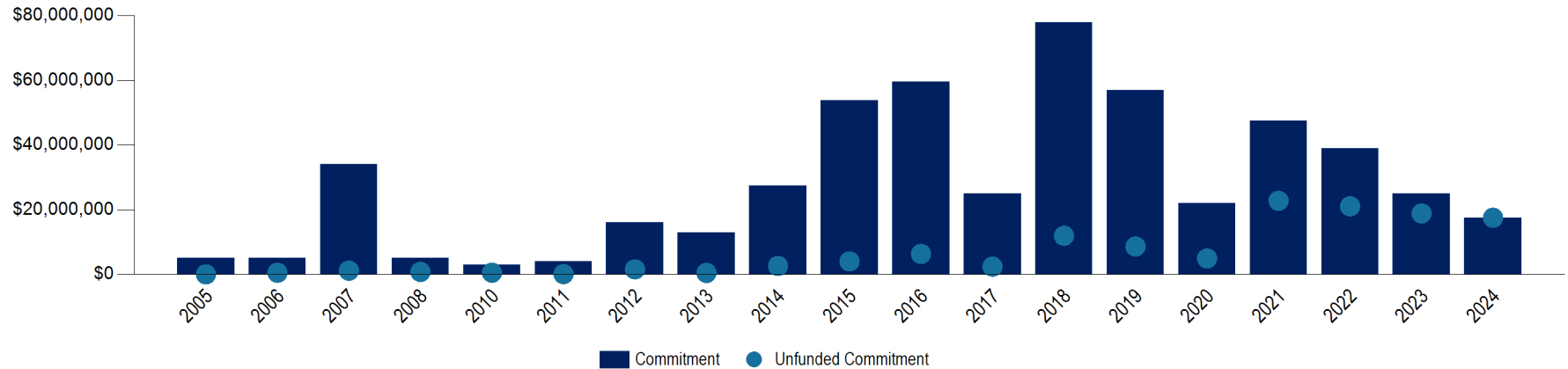
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$178,500,000	\$48,200,674	0.73	\$130,299,326	\$129,286	\$83,438,070	\$157,191,063	\$240,629,133	\$110,200,521	\$205,391,736	0.64	1.84	17.64%
Total Credit Opportunities	\$10,000,000	\$2,913,143	0.71	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	\$11,174,362	0.00	1.16	14.29%
Total Energy	\$74,500,000	\$5,980,480	0.92	\$68,519,569	\$83,459	\$56,457,074	\$50,693,496	\$107,150,571	\$38,547,543	\$56,673,976	0.82	1.56	12.32%
Total Fund of Funds	\$34,000,000	\$5,013,612	0.85	\$28,986,388	\$47,561	\$38,822,550	\$17,604,001	\$56,426,551	\$27,392,602	\$22,617,613	1.34	1.94	10.43%
Total Growth Equity	\$5,000,000	\$943,511	0.81	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	\$7,920,117	0.25	1.97	21.99%
Total Opportunistic	\$61,500,000	\$19,713,160	0.68	\$41,786,840	\$1,665,655	\$22,531,902	\$36,456,484	\$58,988,386	\$15,535,890	\$56,169,644	0.52	1.36	11.56%
Total Secondaries	\$54,000,000	\$10,191,774	0.81	\$43,808,226	\$254	\$29,455,602	\$39,505,682	\$68,961,284	\$25,152,803	\$49,697,455	0.67	1.57	16.62%
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	-56.19%
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,156,174	\$8,928,394	\$945,998	\$1,409,073	0.97	1.12	1.01%
Total Venture Capital	\$103,631,535	\$32,441,032	0.69	\$71,190,503	-\$6,091	\$30,743,038	\$93,427,844	\$124,170,882	\$52,986,470	\$125,868,876	0.43	1.74	15.03%
Total	\$536,866,830	\$125,989,271	0.77	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	\$537,701,221	0.66	1.66	12.67%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

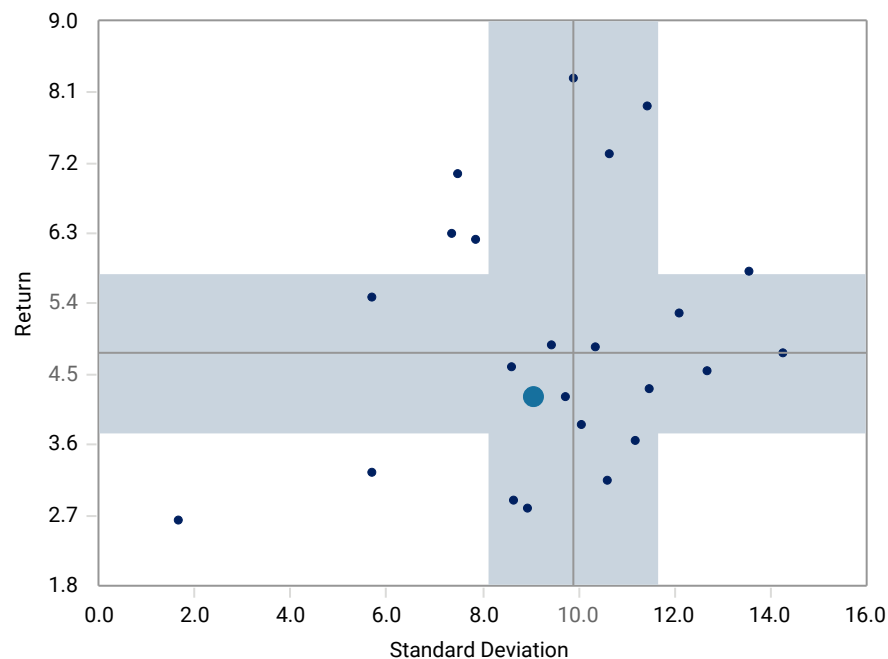


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$709,375	0.94	\$12,040,625	\$0	\$22,117,651	\$2,115,855	\$24,233,506	\$12,192,881	1.84	2.01	11.51%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,365,680	\$502,282	\$7,867,962	\$3,622,962	1.74	1.85	9.41%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$31,269	\$19,999,461	\$6,952,021	\$26,951,482	\$14,557,936	1.61	2.17	17.48%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,956,904	\$9,235,080	\$24,191,984	\$15,431,984	1.71	2.76	19.27%
Total 2014	\$22,500,000	\$2,453,527	0.89	\$20,046,473	\$97,789	\$19,393,933	\$19,478,358	\$38,872,291	\$18,728,029	0.96	1.93	14.88%
Total 2015	\$27,250,000	\$2,556,758	0.91	\$24,693,242	\$0	\$27,044,109	\$28,226,098	\$55,270,207	\$30,576,965	1.10	2.24	19.72%
Total 2016	\$34,631,535	\$4,178,419	0.88	\$30,453,116	\$20,769	\$20,044,667	\$46,526,577	\$66,571,244	\$36,097,358	0.66	2.18	20.49%
Total 2017	\$19,000,000	\$1,253,246	0.93	\$17,746,754	-\$6,091	\$3,850,206	\$33,758,301	\$37,608,507	\$19,867,844	0.22	2.12	21.34%
Total 2018	\$49,000,000	\$7,780,293	0.84	\$41,219,707	\$35,166	\$15,259,378	\$55,508,203	\$70,767,581	\$29,512,708	0.37	1.72	21.04%
Total 2019	\$47,000,000	\$6,588,988	0.86	\$40,411,012	\$0	\$7,042,922	\$48,396,362	\$55,439,284	\$15,028,273	0.17	1.37	12.94%
Total 2020	\$17,000,000	\$1,610,995	0.91	\$15,389,005	\$101	\$518,895	\$18,909,025	\$19,427,920	\$4,038,814	0.03	1.26	10.14%
Total 2021	\$40,000,000	\$19,758,083	0.51	\$20,241,917	\$10,340	\$343,008	\$22,078,204	\$22,421,212	\$2,168,955	0.02	1.11	7.69%
Total 2022	\$29,000,000	\$18,130,521	0.37	\$10,869,479	-\$18,333	\$2,291	\$12,190,568	\$12,192,859	\$1,341,713	0.00	1.12	11.43%
Total 2023	\$25,000,000	\$18,840,000	0.25	\$6,160,000	\$0	\$0	\$6,288,935	\$6,288,935	\$128,935	0.00	1.02	3.45%
Total 2024	\$10,000,000	\$10,000,000		\$0	\$0	\$0						
Total	\$367,131,535	\$96,091,487	0.74	\$271,040,048	\$171,011	\$174,513,936	\$314,628,877	\$489,142,813	\$217,931,755	0.64	1.80	16.18%



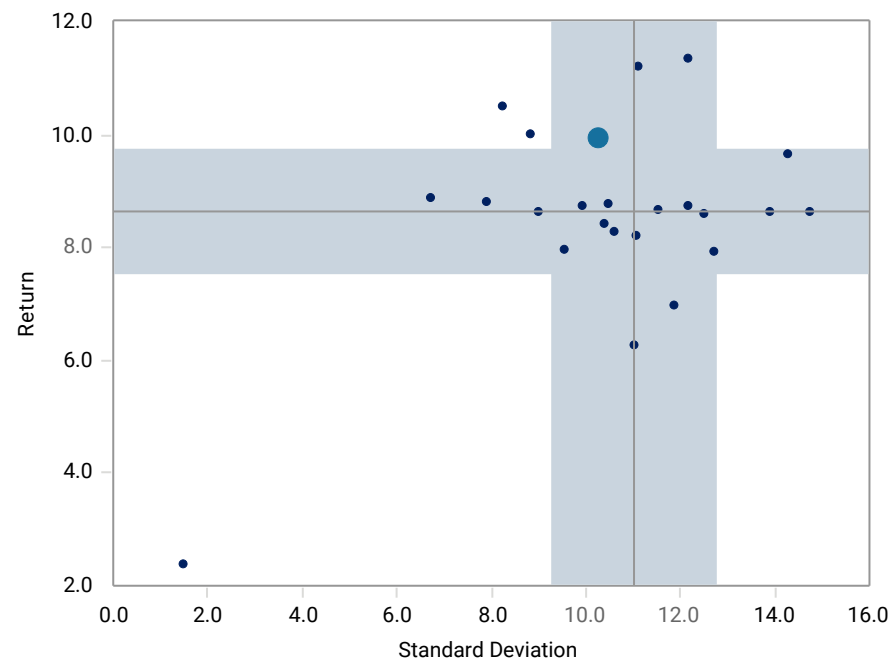
RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending September 30, 2024



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

5 Years Ending September 30, 2024



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

3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	4.2	9.1	0.1	0.2
Dynamic Benchmark	5.2	8.5	0.2	0.3

5 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	10.0	10.3	0.7	1.1
Dynamic Benchmark	8.9	11.1	0.6	0.9

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 YTD	\$1,100,013	-\$24,965	\$95,042	-\$3,614	\$1,170,091

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.

2024 YTD figures are preliminary and subject to change once finalized.

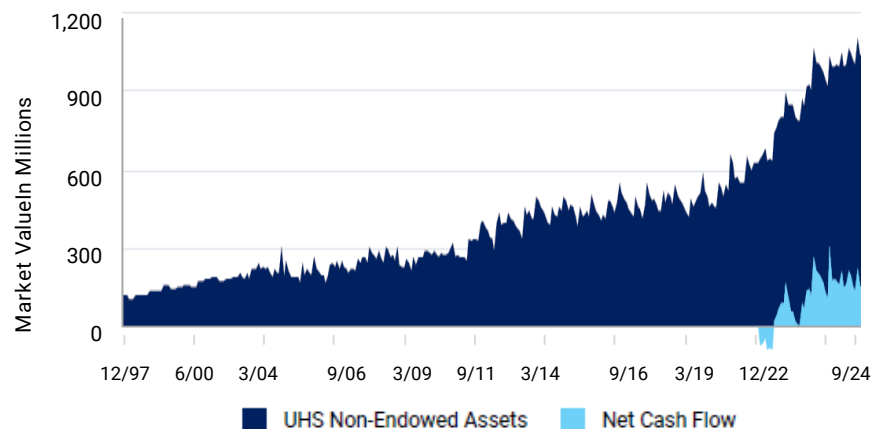


INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



EXECUTIVE SUMMARY

Portfolio Market Value

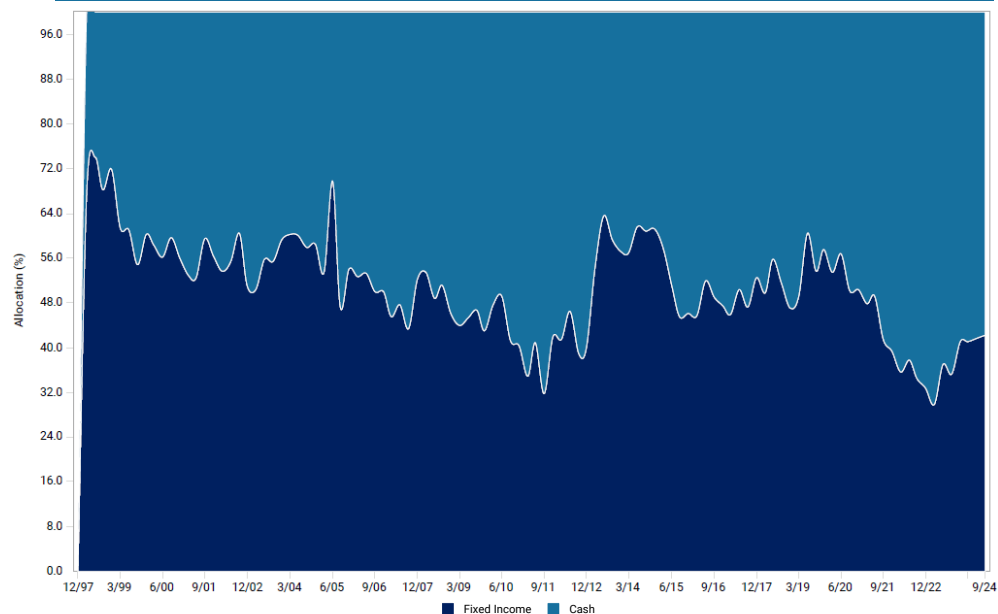


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	0.7	7.0	2.6	2.4
Dynamic Benchmark Non-Endowed Assets	0.7	7.0	2.3	-
Non-Endowed Policy Benchmark	0.7	6.8	2.2	1.9
Cash Pool	0.4	5.2	3.4	2.1
90 Day U.S. Treasury Bill	0.4	5.5	3.5	2.3
Liquidity Pool	1.0	9.5	1.2	2.1
ICE BofA 1-5 Year U.S. Corp/Govt	0.9	8.1	1.0	1.6

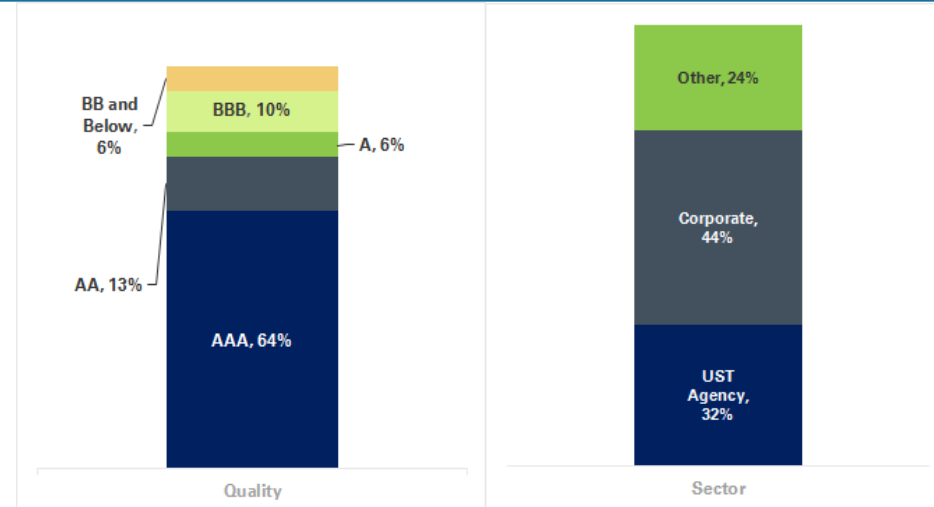
Market Value

UHS Non-Endowed Assets	1,036,759,062
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Asset Allocation History



Portfolio Characteristics



Duration: 2.9

JP Morgan Characteristics are preliminary as of September 2024 and subject to change once finalized.

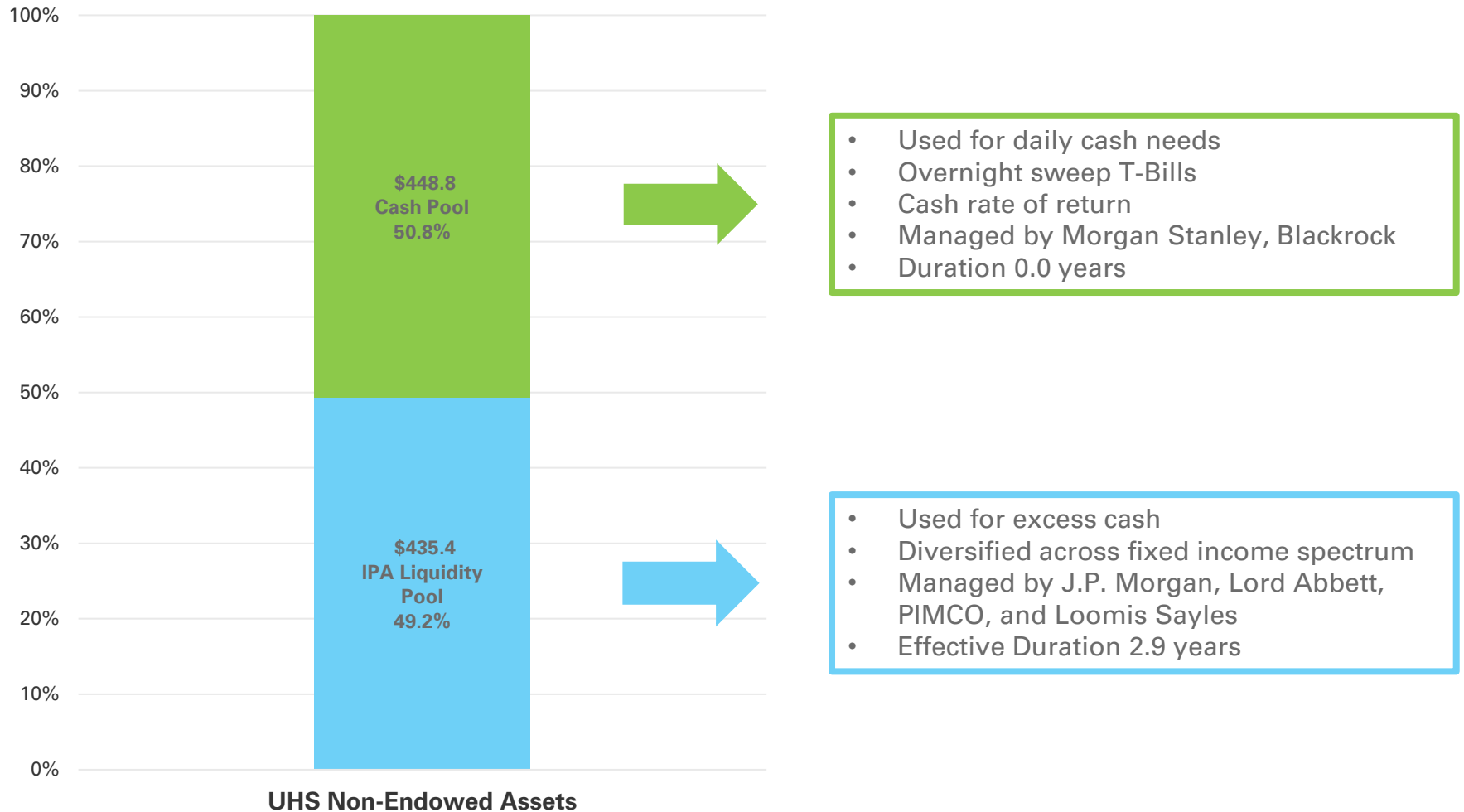
Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage 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.

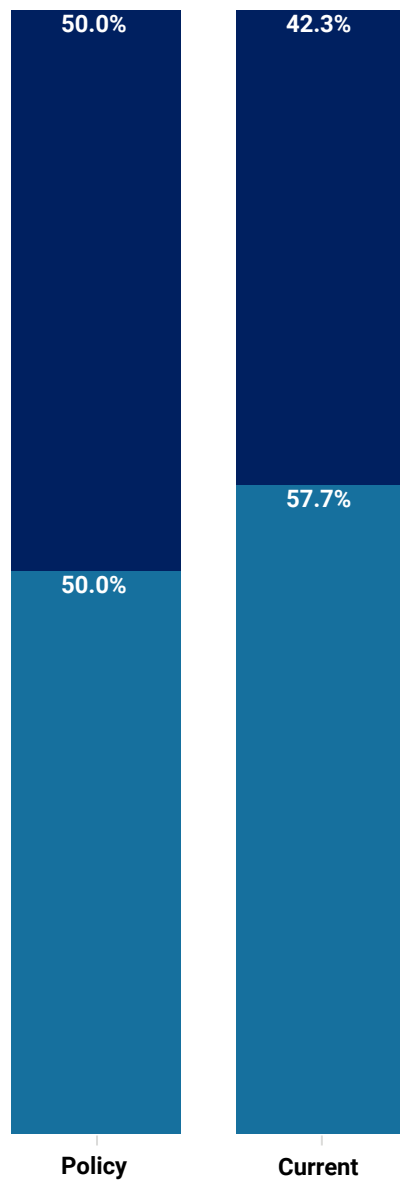
Fiscal Year ends 8/31



NON-ENDOWED ASSETS COMPOSITION



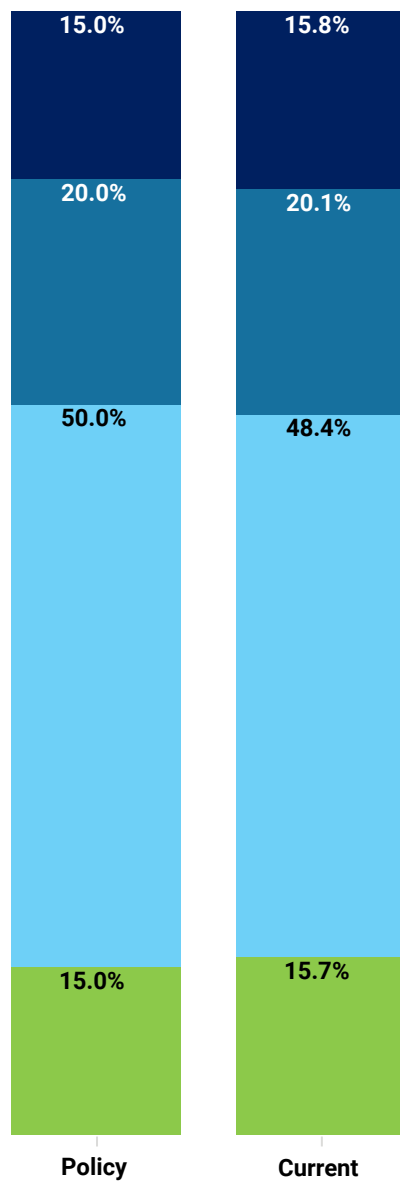
ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	438,393,284	50.0	42.3	-7.7	0.0 - 70.0	Yes
■ Cash	598,365,778	50.0	57.7	7.7	30.0 - 100.0	Yes
Total	1,036,759,062	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	69,204,275	15.0	15.8	0.8	0.0 - 25.0	Yes
Short Duration Credit	88,010,122	20.0	20.1	0.1	0.0 - 30.0	Yes
Gov/Credit	212,146,748	50.0	48.4	-1.6	40.0 - 100.0	Yes
Absolute Return	69,032,140	15.0	15.7	0.7	0.0 - 25.0	Yes
Total	438,393,284	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Ending September 30, 2024									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	1,036,759,062	100.0	2.3	4.4	7.0	2.6	2.4	1.8	2.8	Jan-98
Dynamic Benchmark Non-Endowed Assets			2.5	4.3	7.0	2.3	-	-	-	
Non-Endowed Policy Benchmark			2.4	4.3	6.8	2.2	1.9	1.7	-	
Cash Pool	598,365,778	57.7	1.3	3.8	5.2	3.4	2.1	1.5	2.1	Jan-98
90 Day U.S. Treasury Bill			1.4	4.0	5.5	3.5	2.3	1.6	2.1	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	20,615,629	2.0	1.3	3.9	5.3	3.4	1.3	1.0	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	34,678,225	3.3	1.2	4.0	5.3	3.4	1.3	1.0	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	483,469,483	46.6	1.3	3.8	5.2	3.4	1.3	1.0	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	34,836,607	3.4	1.1	3.7	4.9	3.3	1.3	1.0	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	2,167,697	0.2	1.5	3.5	4.8	3.2	1.2	1.0	1.9	Jul-98
Blackrock Liquidity Funds T-Fund	22,598,137	2.2	1.3	3.7	5.1	3.3	-	-	2.6	Dec-20
Liquidity Pool	438,393,284	42.3	3.6	5.1	9.5	1.2	2.1	1.9	3.4	Jan-98
ICE BofA 1-5 Year U.S. Corp/Govt			3.5	4.6	8.1	1.0	1.6	1.8	3.4	
JP Morgan - Univ. of Houston	212,146,748	20.5	3.4	4.4	8.0	1.0	1.5	1.6	3.3	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			3.4	4.4	7.8	0.9	1.4	1.7	3.3	
ICE BofA 1-5 Year U.S. Corp/Govt			3.5	4.6	8.1	1.0	1.6	1.8	3.4	
PIMCO Dynamic Bond Fund	69,032,140	6.7	3.2	5.9	10.6	1.6	2.7	-	2.5	May-19
3-Month Libor Total Return USD			1.3	4.2	5.6	4.1	2.7	2.0	2.6	
Lord Abbett Short Duration Credit	88,010,122	8.5	3.0	5.3	8.6	-	-	-	4.4	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			3.2	5.2	8.4	2.0	2.3	2.3	3.9	
Loomis Sayles Core Plus Full Discretion Strategy	69,204,275	6.7	5.7	6.1	14.4	0.9	2.9	-	3.4	Jun-19
Blmbg. U.S. Gov't/Credit			5.1	4.4	11.3	-1.5	0.4	2.0	1.2	



ENDOWMENT PORTFOLIO:

Annual Payout
Recommendations



UH SYSTEM ANNUAL PAYOUT

- The University of Houston System's annual payout is \$48.5M
- NEPC recommends the following transactions to fund the annual payout

Investment	Action Buy/ Sell	Amount (\$)
Global Alpha Intl Small Cap	Sell	\$20M (ALL)
T. Rowe Price New Era	Sell	\$20M (ALL)
Cash/Money Market	Sell	\$8.5M

- Recommended transactions eliminate two smaller positions (<2%) where similar exposures exist elsewhere in the portfolio, and bring cash in-line with targets
- The Endowment portfolio has been structured to provide ample liquidity to efficiently meet cash needs

REBALANCE TO FUND PAYOUT

	Market Value as of 9/30/24		Estimated Market Value Post-Rebalance	Ending Weight
UHS Endowment Fund	\$1,170,090,661		\$1,118,460,937	100%
Public Equity	\$480,327,223		\$460,166,477	41.1%
U.S. Equity	\$211,880,231		\$211,880,232	18.9%
Northern Trust Russell 3000 Index Fund	\$125,551,658		\$125,551,658	11.2%
Northern Trust Russell 1000 Value Index Fund	\$35,324,594		\$35,324,594	3.2%
DePrince, Race, & Zollo	\$23,814,790		\$23,814,790	2.1%
Granahan Focused Small Cap Growth	\$24,625,070		\$24,625,070	2.2%
Cougar Investment Fund	\$2,564,120		\$2,564,120	0.2%
International Equity	\$113,295,405		\$93,134,658	8.3%
William Blair International Growth	\$45,870,428		\$45,870,428	4.1%
Silchester International Value	\$47,264,230		\$47,264,230	4.2%
Global Alpha Int'l Small Cap	\$20,160,747	(\$20,160,747)	\$0	0.0%
Emerging Markets Equity	\$31,353,646		\$31,353,646	2.8%
Oldfield Emerging Markets	\$16,466,700		\$16,466,700	1.5%
Edgbaston Asian Equity	\$14,886,946		\$14,886,946	1.3%
Global Equity	\$123,797,942		\$123,797,941	11.1%
Arrowstreet Global Equity - ACWI	\$66,852,063		\$66,852,063	6.0%
Jennison Global Equity Opportunities	\$56,945,878		\$56,945,878	5.1%
Total Fixed Income & Cash	\$192,404,980		\$183,904,980	16.4%
Core Fixed Income	\$44,921,937		\$44,921,937	4.0%
Loop Capital	\$44,921,937		\$44,921,937	4.0%
Short-Duration Fixed Income	\$38,955,423		\$38,955,423	3.5%
Lord Abbett Short-Duration	\$38,955,423		\$38,955,423	3.5%
Diversified Fixed Income	\$18,488,362		\$18,488,362	1.7%
PIMCO Dynamic Bond Fund	\$18,488,362		\$18,488,362	1.7%
High Yield Fixed Income	\$46,643,090		\$46,643,090	4.2%
Barings US High Yield Fund LLC	\$46,643,090		\$46,643,090	4.2%
Cash and Equivalents	\$43,396,168		\$34,896,168	3.1%
Cash	\$43,396,168	(\$8,500,000)	\$34,896,168	3.1%
Marketable Real Assets	\$21,190,601		\$302,526	0.0%
Vanguard Real Estate Index Fund	\$302,526		\$302,526	0.0%
T. Rowe Price New Era Fund	\$20,888,075	(\$20,888,075)	\$0	0.0%
Hedge Funds	\$72,772,135		\$70,628,835	6.3%
Private Markets	\$403,395,722		\$403,395,721	36.1%
Private Equity/Debt	\$316,742,076		\$316,742,076	28.3%
Private Real Assets	\$86,653,645		\$86,653,645	7.7%

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
Loop Capital <i>Bloomberg U.S. Intermediate Aggregate</i>	Core Fixed Income	<i>Staff Changes</i>		<i>0.5%</i> <i>-0.3%</i>	2.1% 1.7%	February 2017	Q3 2024
Northern Trust Russell 3k <i>Russell 3k</i>	US Equity	<i>Staff Changes</i>		10.3% 10.3%	12.7% 12.7%	February 2021	Q3 2024
Oldfield Emerging Markets <i>MSCI Emerging Markets</i>	Emerging Markets Equity	<i>Staff Changes</i>		<i>0.4%</i> <i>3.1%</i>	4.5% 4.1%	May 2014	Q3 2024
T. Rowe Price New Era Fund <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>9.1%</i> <i>14.3%</i>	<i>5.6%</i> <i>7.1%</i>	October 2018	Q1 2023
William Blair Int'l Growth <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		<i>-2.8%</i> <i>4.1%</i>	7.3% 6.9%	October 2003	Q3 2023

- **Loop Capital was placed on the list as a function of key staff changes**
 - Loop suggested this is the only reorganization activity they foresee, and no further changes are expected
- **Northern Trust was placed on the list as a function of key staff changes**
 - NEPC is not concerned with the leadership changes, aside from pending successor to Dave Fox, President of Global Family Office & Private Investment Offices Group
- **Oldfield Emerging Markets was placed on the list as a function of key staff changes**
 - There will be no changes to the Strategies' investment philosophy or process
- **T. Rowe Price New Era was placed on the list as a function of performance (3-year return trails the MSCI World Select Natural Resources benchmark by > 300bps)**
 - Benchmark relative performance has been strong YTD
- **William Blair International Growth was reported on the list as a function of performance (3-year return trails the MSCI AC World ex USA benchmark by > 300bps)**
 - Volatile environment for Growth managers; since inception results outperformed index

DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
Oldfield Emerging Markets <i>Emerging Markets Equity</i>	UHS Endowment Fund	Oldfield Partners Leadership Changes - Tom Taylor, Lead Portfolio Manager to Retire in 2025	10/24/2024	Hold
Loop Capital <i>Core Fixed Income</i>	UHS Endowment Fund	Loop Capital Partial Reorganization	10/3/2024	Watch
Northern Trust Russell 1k / 3k Funds <i>U.S. Equity</i>	UHS Endowment Fund	Northern Trust Leadership Changes - Asset Servicing, Asset Management & Wealth Management	09/11/2024	Watch

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Oldfield Emerging Markets <i>Emerging Markets Equity</i>	<p>Oldfield Partners (OP) notified NEPC that Tom Taylor, Lead Portfolio Manager on the Emerging Markets Equity Strategy and the Emerging Markets Ex-China Equity Strategy (Overstone and Doddington Funds) will retire on March 31, 2025. Charles Sunnucks, who started at the Firm in January of 2023 and has been Co-Portfolio Manager since March 1, 2024, will be appointed as the Lead Portfolio Manager on the two Strategies effective January 1, 2025. Also, Anindita Nag joined OP in 2023 as a dedicated emerging markets equity analyst.</p> <p>On the Global Equity Strategy, Nigel Waller has decided to retire from the firm, departing in March 2025 and Andrew Goodwin has decided to leave on the same date. Sam Ziff will be appointed as the sole portfolio manager of the Strategy effective January 1, 2025. Nigel is also a Managing Partner and CIO. He will transition his Managing Partner responsibilities to Richard Garstang and his CIO responsibilities to Sam Ziff.</p> <p>As part of the transition, Richard Oldfield, who managed the Overstone Global Equity Fund until 2016 and has been serving as a non-executive since 2022, will be returning to the Firm in a part-time executive role. Richard will re-join the investment team and resume his role as Chair of the Board, a position he held from its foundation in 2004 until March 2022.</p> <p>Lastly, James Lindsay, Global Head of Business Development & Client Relations, left the Firm. Charlotte Dicker, Partner, assumed his responsibilities as Head of Client Relations. They also hired David Mace as Head of U.S. Business Development. These changes reduced the Firm's breakeven point to \$900 million, which is about half of OP's current AUM.</p> <p>NEPC recommends Hold.</p>	3
Loop Capital <i>Core Fixed Income</i>	<p>Loop Capital notified NEPC recently that they underwent a reorganization of their investment professionals. Part of the re-org included a relocation package offered to some investment professionals outside of their Miami home office. Most team members from their Smith Graham & Associates affiliate have decided to not relocate to Miami and have separated from the company. Two portfolio managers, one research associate and one assistant trader will not be part of the Loop team, effective immediately. Loop Capital will fully adopt the management responsibility of the fixed income strategies impacted. Loop suggested this is the only reorganization activity they foresee, and no further changes are expected. This announcement was not entirely unexpected by NEPC Research, as the original acquisition of Smith Graham & Associates seemed to mostly benefit Loop Capital, from an AUM perspective.</p> <p>NEPC recommends Watch.</p>	3

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Northern Trust Russell 1k / 3k Funds <i>U.S. Equity</i>	<p>On September 10th, Northern Trust formally announced leadership changes across their executive leadership team. Included below are the changes across the firm which impact Northern Trust Asset Servicing (Custody), Northern Trust Asset Management and Northern Trust Wealth Management divisions. The changes are effective October 1, 2024. NEPC is not concerned with the leadership changes, aside from pending successor to Dave Fox, President of Global Family Office & Private Investment Offices Group.</p> <ul style="list-style-type: none"> • Peter Cherecwich, President of Asset Servicing, will become Chief Operating Officer. In this newly created role, Cherecwich will focus on ensuring operational excellence and resiliency, effective risk management and controls, and scalable growth. • Teresa Parker will become President of Asset Servicing, deferring her previously announced retirement. Parker most recently served as President, Europe, Middle East and Africa (EMEA). She has been based in London, Singapore and Chicago and has held numerous executive leadership roles including Chief Operating Officer for Asset Servicing; Head of the Asia Pacific Region (APAC); and Global Head of Securities Lending. • Steve Fradkin, who has served in a wide variety of leadership roles including President of Wealth Management, President of Asset Servicing, Chief Financial Officer, and head of the international business, will be named Vice Chairman of Northern Trust. In this capacity, Fradkin will seek to enhance growth initiatives and foster deeper connections across our client franchise. • Chief Financial Officer, Jason Tyler, will assume the role of President of Wealth Management. Tyler brings a broad range of experience to this role, having served as Head of Corporate Strategy, Asset Management's Head of the Institutional Group, and Wealth Management's Chief Financial Officer. • David Fox, President of the Global Family & Private Investment Offices Group, will serve as Chief Financial Officer. Fox has served in several leadership capacities, previously as Head of the Americas for Asset Servicing and Vice Chairman of Investment Banking at J.P. Morgan. A successor to Fox to serve as President of the Global Family & Private Investment Offices Group will be named soon. <p>In addition to the leadership changes, NEPC is aware of turnover across client servicing teams and custody operations. Most notably, the consolidation of alternative asset servicing and investment risk and analytical services (IRAS) servicing staff, which has yet to be confirmed by Northern Trust. NEPC is meeting with Northern Trust on Thursday, September 12th to discuss the announcement and staff turnover in more detail.</p> <p>NEPC recommends Watch.</p>	1



INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND



APPENDIX



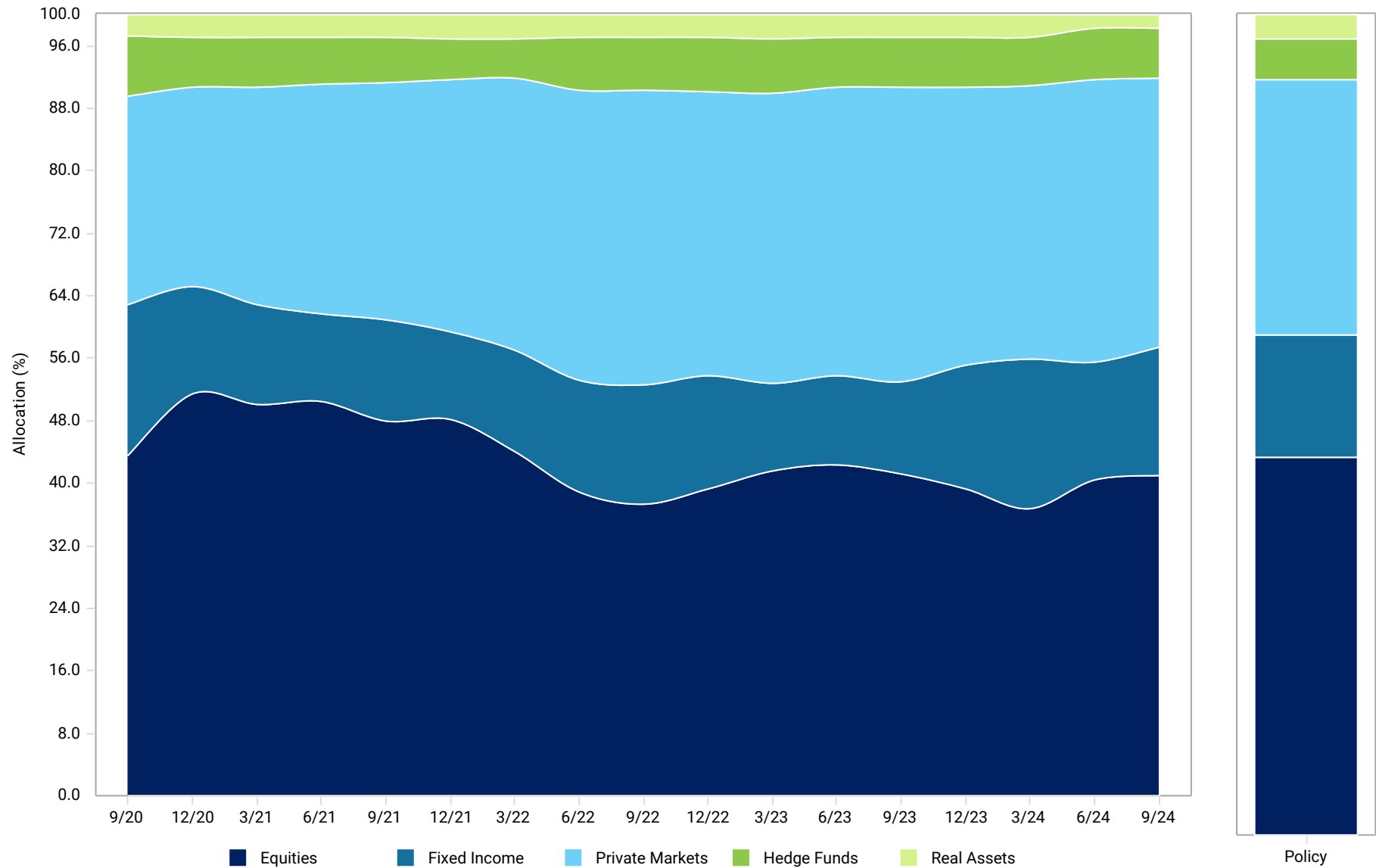


UHS ENDOWMENT SUPPLEMENTAL INFORMATION



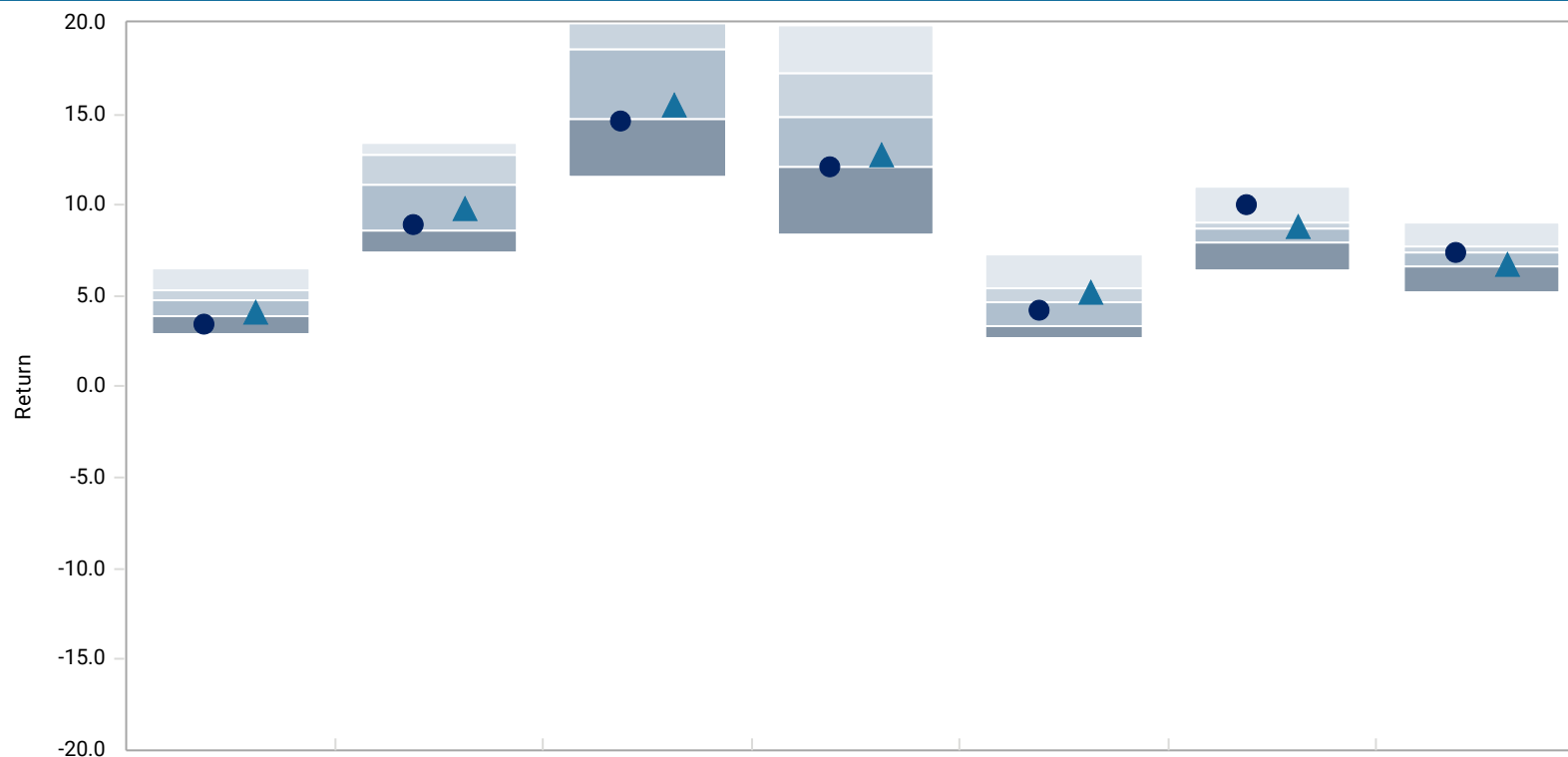
ASSET ALLOCATION HISTORY

Asset Allocation History



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

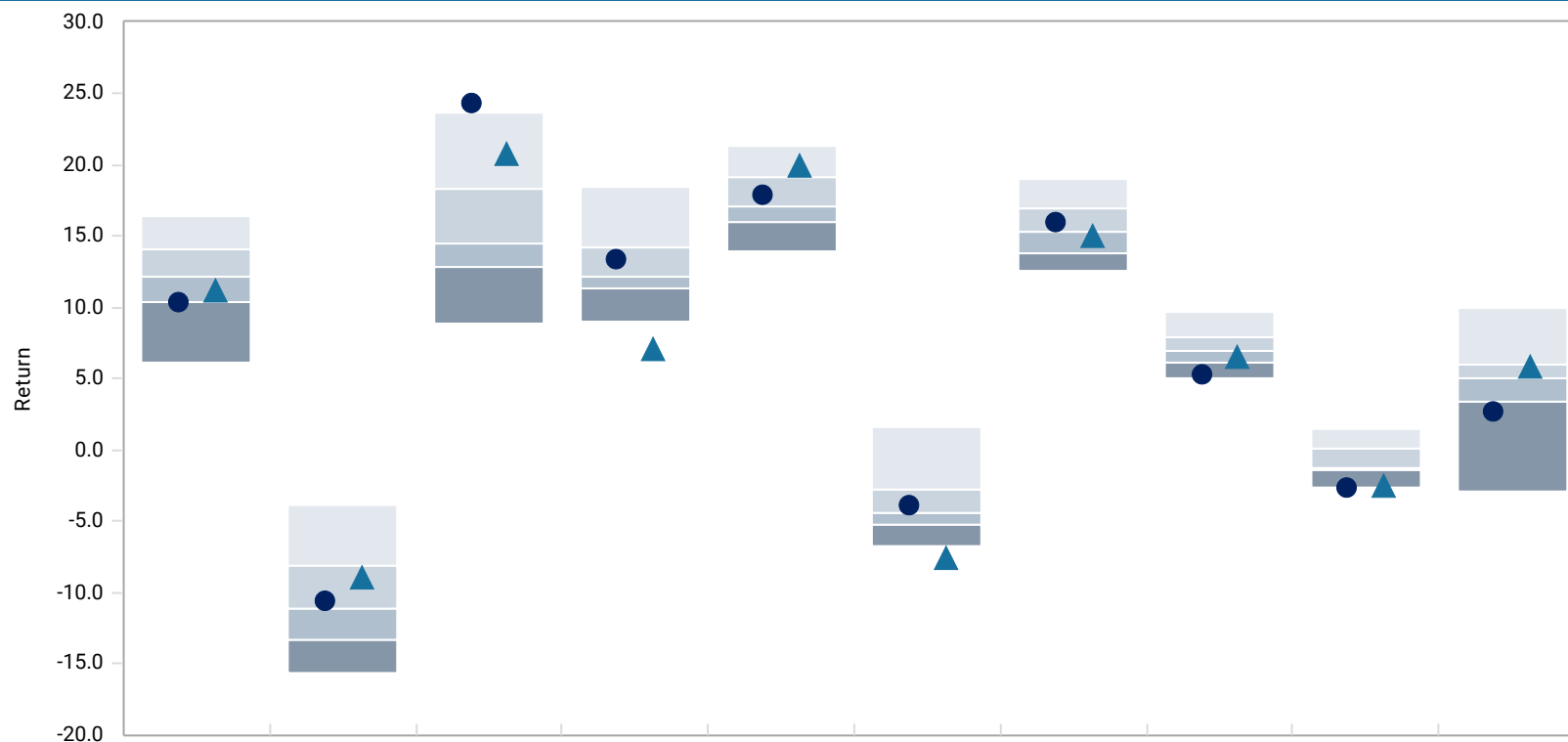
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	3.5 (83)	8.9 (73)	14.6 (77)	12.1 (76)	4.3 (61)	10.0 (17)	7.4 (49)
▲ Dynamic Benchmark	4.1 (68)	9.8 (60)	15.5 (69)	12.8 (73)	5.2 (37)	8.9 (30)	6.8 (72)
5th Percentile	6.5	13.5	24.8	19.9	7.3	11.0	9.1
1st Quartile	5.4	12.8	20.8	17.3	5.5	9.1	7.7
Median	4.8	11.1	18.6	14.9	4.7	8.7	7.4
3rd Quartile	3.8	8.6	14.7	12.2	3.4	8.0	6.6
95th Percentile	2.9	7.4	11.6	8.4	2.7	6.4	5.2
Population	27	27	27	26	26	26	24

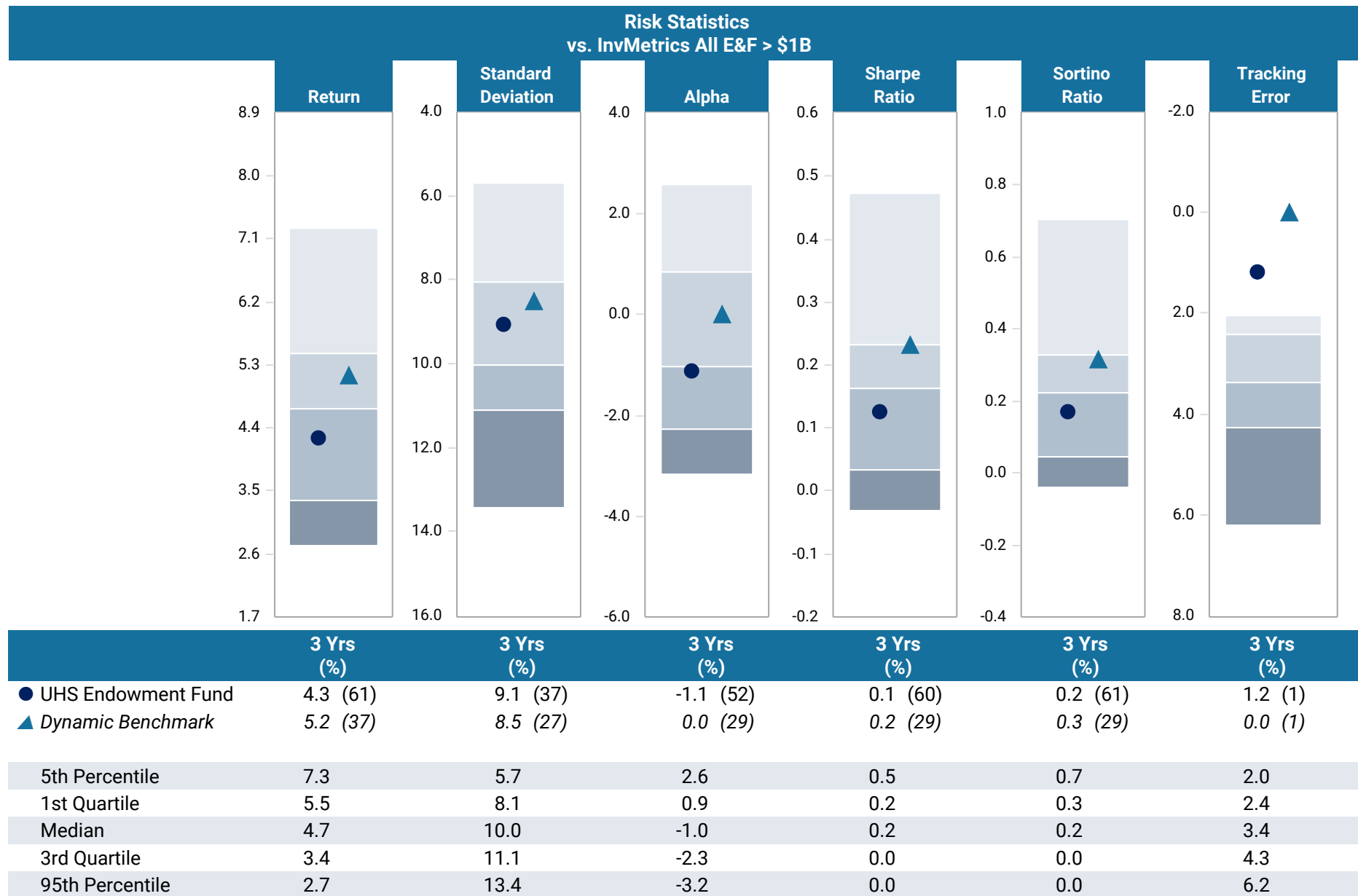
RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● UHS Endowment Fund	10.4 (76)	-10.5 (41)	24.3 (4)	13.4 (29)	18.0 (38)	-3.9 (41)	16.1 (40)	5.4 (89)	-2.6 (96)	2.8 (87)
▲ Dynamic Benchmark	11.2 (64)	-8.9 (34)	20.8 (9)	7.1 (100)	19.9 (13)	-7.6 (99)	15.0 (55)	6.6 (62)	-2.5 (94)	5.9 (31)
5th Percentile	16.4	-3.8	23.7	18.5	21.3	1.6	19.0	9.8	1.5	10.0
1st Quartile	14.1	-8.1	18.4	14.3	19.1	-2.8	17.0	7.9	0.1	6.0
Median	12.2	-11.1	14.6	12.2	17.1	-4.4	15.3	7.0	-1.2	5.0
3rd Quartile	10.4	-13.3	12.9	11.3	16.0	-5.2	13.8	6.2	-1.4	3.4
95th Percentile	6.2	-15.6	8.9	9.0	13.9	-6.8	12.6	5.0	-2.6	-2.9
Population	58	53	79	57	45	35	38	28	21	22

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



ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending September 30, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$19,212,215	-	\$638,391	\$19,850,606
ACME Fund III, LP	\$4,777,588	-	-\$340,873	\$4,436,715
Advent International Global Private Equity VIII-B	\$5,479,315	-\$208,817	-\$71,551	\$5,198,947
Advent International GPE IX Limited Partnership	\$9,071,798	-\$594,914	-\$90,741	\$8,386,143
Advent International GPE VII-B, L.P.	\$543,854	-	-\$17,641	\$526,213
Advent International GPE X	\$4,012,767	\$472,432	\$109,288	\$4,594,487
Arrowstreet Global Equity	\$64,337,709	-	\$2,514,355	\$66,852,063
ASF VIII B L.P.	\$5,495,041	\$74,683	\$85,175	\$5,654,899
Barings US High Yield Fund LLC	\$44,556,009	-	\$2,087,081	\$46,643,090
Binary Capital Fund II, L.P.	\$110,324	-	-\$2,042	\$108,282
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,354,450	-\$3,661	-\$154,586	\$4,196,203
Blackstone Real Estate Partners IX.F L.P.	\$9,990,638	-\$82,587	-\$37,224	\$9,870,827
Blackstone Real Estate Partners VIII, L.P.	\$5,224,826	-\$328,078	\$3,818	\$4,900,566
BPG Investment Partnership VII, L.P.	\$1,156,174	-	-	\$1,156,174
BREP Europe VI (Cayman) L.P. (USD)	\$7,487,584	\$276,473	-\$82,995	\$7,681,062
Cash	\$27,478,865	\$15,565,657	\$351,647	\$43,396,168
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$4,194,186	\$105,000	\$185,595	\$4,484,781
Columbia Focused Large Cap Growth	\$29,811,150	-\$28,242,150	-\$1,569,000	-
Commonfund Capital International Partners VI, L.P.	\$321,981	-	-\$17,134	\$304,847
Commonfund Capital Private Equity Partners VII, L.P.	\$810,608	-	-\$12,978	\$797,630
Commonfund Capital Venture Partners VIII, L.P.	\$1,029,328	-\$33,489	-\$15,950	\$979,889
Cougar Investment Fund	\$2,377,779	-	\$186,341	\$2,564,120
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,799,093	-\$28,387	\$89,606	\$3,860,312
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,724,273	-\$219,490	-\$42,926	\$4,461,857
Dalfen Last Mile V	\$4,722,809	-\$150,197	-\$65,442	\$4,507,170
Davidson Kempner	\$19,595,262	-	\$601,541	\$20,196,803
Denham Commodity Partners Fund VI, L.P.	\$2,003,978	-	\$74,954	\$2,078,932
Denham Oil & Gas Fund L.P.	\$7,438,490	-	\$731,550	\$8,170,040

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$22,506,284	-	\$1,308,506	\$23,814,790
Dover Street IX, L.P. (Cayman)	\$4,434,674	-\$122,692	-\$16,108	\$4,295,874
Dover Street VIII, L.P.	\$264,871	-	-\$22,787	\$242,084
Dover Street X Feeder Fund L.P.	\$6,639,816	-	\$61,234	\$6,701,050
Edgbaston Asian Equity	\$13,312,115	-	\$1,574,831	\$14,886,946
Embarcadero Capital Investors V, L.P.	\$729,234	-	-\$289,853	\$439,381
EnCap Energy Capital Fund X, L.P.	\$2,349,649	\$575	\$455,300	\$2,805,524
EnCap Energy Capital Fund XI, L.P.	\$10,752,420	-\$235,269	\$1,341,102	\$11,858,253
EnCap Flatrock Midstream Fund II, L.P.	\$320,816	-\$38,108	\$3,597	\$286,305
EnCap Flatrock Midstream Fund III, L.P.	\$2,616,779	-\$147,820	\$36,361	\$2,505,320
EnCap Flatrock Midstream Fund IV	\$3,474,982	-\$33,901	\$210,870	\$3,651,951
Energy Spectrum Partners VIII LP	\$4,203,459	-\$1,639,984	\$351,623	\$2,915,098
EnerVest Energy Institutional Fund XIV	\$3,785,998	-\$7,607	\$770,890	\$4,549,281
Fisher Lynch Venture Partnership II, L.P.	\$533,422	-	-\$31,140	\$502,282
Francisco Partners IV, L.P.	\$4,577,669	-\$1,823,153	\$242,366	\$2,996,882
Francisco Partners V, L.P.	\$7,964,209	-\$1,656,295	\$222,694	\$6,530,608
Francisco Partners VI, L.P.	\$5,436,096	\$6,238	\$113,983	\$5,556,317
Frontenac Fund XII	\$4,924,418	\$1,200,894	\$253,430	\$6,378,742
Global Alpha Int'l Small Cap	\$18,749,437	-	\$1,411,309	\$20,160,747
Granahan Focused Small Cap Growth	\$20,902,523	-	\$3,722,547	\$24,625,070
Great Hill Equity Partners V, L.P.	\$3,110,220	-	\$24,296	\$3,134,516
Great Hill Equity Partners VI, L.P.	\$11,089,965	-\$708,601	\$55,595	\$10,436,959
Great Hill Equity Partners VII, L.P.	\$6,594,637	-\$1,108,111	\$195,662	\$5,682,188
Great Point Partners III, L.P.	\$3,786,265	-	-\$89,771	\$3,696,494
Grosvenor Advance, Ltd	\$7,848,486	-	\$6,674	\$7,855,160
Hastings Equity Fund IV-B, L.P.	\$8,797,742	-	\$972,938	\$9,770,680
HBK Offshore	\$21,448,422	-	\$399,127	\$21,847,549
Insight Equity III L.P.	\$9,464,820	\$90,953	-\$138,133	\$9,417,640
Jennison Global Opportunity Fund	\$55,805,654	-	\$1,140,225	\$56,945,878
J.H. Whitney VII, L.P.	\$534,114	-	\$40,196	\$574,310
Jackson Square Ventures II, L.P.	\$7,218,896	-	-\$180,143	\$7,038,753

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures III, L.P.	\$3,745,818	\$94,595	\$46,605	\$3,887,018
Kelso Investment Associates X, L.P.	\$10,600,628	\$282,960	-	\$10,883,588
Kelso Investment Associates XI	\$4,083,359	\$480,652	-\$13,818	\$4,550,193
Kennedy Lewis III	\$8,032,078	-	\$229,141	\$8,261,219
Kholsa Ventures VIII, L.P.	\$1,336,486	\$525,000	-\$28,294	\$1,833,192
Khosla Ventures Opportunity II, L.P.	\$708,479	\$400,000	-\$12,077	\$1,096,402
Khosla Ventures Seed Fund, L.P.	\$271,282	\$110,000	-\$7,450	\$373,832
Lexington Capital Partners IX, L.P.	\$10,142,259	-\$188,970	\$51,118	\$10,004,407
Lexington Capital Partners VIII, L.P.	\$5,360,868	-\$283,322	-\$29,232	\$5,048,314
LiveOak Venture Partners I, L.P.	\$1,719,681	-	-\$300,464	\$1,419,217
LiveOak Venture Partners II	\$5,565,291	-\$508,134	-\$56,184	\$5,000,973
Lord Abbett Short Duration Credit	\$37,811,172	-	\$1,144,251	\$38,955,423
Mercury Fund Ventures IV, LP	\$10,802,645	-	-\$720,609	\$10,082,036
Mercury Fund Ventures V, LP	\$3,612,297	-	-\$24,698	\$3,587,599
Newlin Realty Partners II, L.P.	\$77,831	-	-\$1,513	\$76,318
Northern Trust Russell 1000 Value Fund	\$24,466,572	\$8,500,000	\$2,358,022	\$35,324,594
Northern Trust Russell 3000 Index Fund - Lending	\$99,562,763	\$19,700,000	\$6,288,896	\$125,551,658
Oldfield Emerging Markets	\$15,068,067	-	\$1,398,633	\$16,466,700
PeakSpan Capital Growth Partners II, L.P.	\$6,817,220	\$230,189	\$159,386	\$7,206,795
Penzance DC Real Estate Fund II LP	\$2,101,834	-	\$20,926	\$2,122,760
Penzance DC Real Estate Fund L.P.	\$3,124,073	-	-\$159,797	\$2,964,276
Penzance DC Real Estate Fund III LP	-	\$147,524	-	\$147,524
PIMCO Dynamic Bond Fund	\$17,916,854	-	\$571,508	\$18,488,362
Silchester International Value	\$43,011,551	-	\$4,252,679	\$47,264,230
Silver Lake Partners IV, L.P.	\$5,987,134	-\$57,369	\$196,590	\$6,126,355
Silver Lake Partners V, L.P.	\$7,249,438	-\$103,309	\$206,280	\$7,352,409
Silver Lake Partners VI, L.P.	\$7,893,797	\$175,452	\$5,113	\$8,074,362
Silver Lake Partners VII	\$2,271,319	-	-\$31,198	\$2,240,121
Loop Capital	\$42,903,740	-	\$2,018,197	\$44,921,937
SRS Partners	\$12,389,701	-	-\$1,574,922	\$10,814,779
SV Life Sciences Fund VI, L.P.	\$4,085,016	-\$876,506	\$21,932	\$3,230,442

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
T. Rowe Price New Era Fund	\$20,417,070	-	\$471,006	\$20,888,075
Thoma Bravo Fund XIII-A, L.P.10	\$7,282,268	-\$229,913	\$202,668	\$7,255,023
Thoma Bravo XIV, L.P.	\$5,292,053	-\$94,160	\$167,983	\$5,365,876
Trident VII, L.P.	\$12,466,878	-\$624,466	\$337,586	\$12,179,998
Trident VIII, L.P.	\$9,440,335	-\$248,339	\$284,438	\$9,476,434
TrueBridge Capital Partners Fund V, L.P.	\$9,828,710	-\$391,931	\$151,545	\$9,588,324
TrueBridge Capital Partners Fund VI, L.P.	\$3,618,716	-	-\$28,452	\$3,590,264
TrueBridge Capital Partners Fund VIII, L.P.	\$468,955	-\$100,000	-\$36,045	\$332,910
Truebridge Capital Partners VII	\$5,128,970	\$300,000	-\$153,315	\$5,275,655
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$13,935,839	-\$156,954	\$356,981	\$14,135,866
U.S. Venture Partners XII, L.P.	\$5,907,552	-	-\$10,828	\$5,896,724
Vanguard Real Estate Index Fund	\$215,858	\$42,221	\$44,447	\$302,526
Vivo Capital Fund IX, L.P.	\$5,212,909	-\$524,462	-\$133,687	\$4,554,760
Warren Equity Partners ELIDO II	-	\$784,989	-	\$784,989
Weathergage Venture Capital IV, L.P.	\$8,302,574	-\$590,273	-\$328,774	\$7,383,527
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$43,833,036	-\$1	\$2,037,393	\$45,870,428
WindRose Health Investors VI	\$5,933,611	-	-\$105,219	\$5,828,392
Total	\$1,124,363,171	\$7,175,067	\$38,552,422	\$1,170,090,661

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
Private Debt									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	3.05%	8.11%	14.03%				14.29%
Total Private Debt		\$10,000,000	3.05%	8.11%	14.03%				14.29%
Private Equity									
ACME Fund III, L.P.	2019	\$5,000,000	-7.13%	-6.77%	-18.45%	-11.95%			-2.78%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-3.24%	-8.91%	-6.04%	-21.68%	2.04%	10.65%	13.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	-1.00%	-1.77%	-1.06%	1.57%			14.57%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-1.25%	-1.14%	-0.43%	-2.73%	17.11%		16.72%
Advent International GPE X, L.P.	2022	\$9,000,000	2.72%	10.83%	18.19%				11.78%
ASF VIII B L.P.	2018	\$7,500,000	1.58%	2.58%	2.35%	5.96%	15.94%		16.58%
Binary Capital Fund II, L.P.	2016	\$631,535	-1.85%	-12.55%	-14.59%	-6.16%	-1.67%		-2.79%
Clear Ventures II, L.P.	2019	\$5,000,000	4.56%	7.35%	13.13%	10.40%	10.39%		10.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-5.32%	-14.64%	-20.33%	-13.30%	2.57%	9.50%	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-1.30%	-1.02%	-6.01%	2.14%	13.76%	16.25%	13.73%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-1.55%	-0.33%	-1.69%	-13.03%	10.09%	10.21%	11.95%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-0.36%	-3.01%	-3.01%	-0.95%	13.77%		19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	-8.60%	-13.35%	-14.29%	-9.92%	7.70%	13.83%	18.44%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	0.94%	0.53%	1.18%	11.90%	21.81%		22.38%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000							9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-5.84%	-4.83%	-11.42%	-18.57%	10.41%	6.05%	9.31%
Francisco Partners IV, L.P.	2014	\$5,000,000	5.29%	1.83%	9.22%	-9.91%	25.19%		26.15%
Francisco Partners V, L.P.	2017	\$5,000,000	2.80%	7.43%	15.03%	20.52%	20.60%		19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	2.10%	3.22%	9.91%	13.57%			14.31%
Frontenac XII, L.P.	2021	\$10,000,000	5.20%	14.37%	19.45%				11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	0.09%	0.20%	4.58%				9.14%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	0.78%	3.45%	20.83%	9.79%	33.09%	24.31%	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	0.50%	4.97%	5.39%	18.47%	34.77%		43.41%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	2.59%	4.25%	18.73%	10.99%			30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	-2.37%	-4.00%	-6.51%	22.59%	13.54%		19.05%
Insight Equity III, L.P.	2014	\$7,500,000	-1.46%	1.80%	5.38%	11.50%	11.65%		5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	7.53%	1.95%	28.76%	4.87%	11.78%	15.06%	12.91%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-2.51%	-2.52%	-22.11%	3.96%	-3.66%		10.21%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	1.25%	1.26%	-6.31%	5.07%			4.12%



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 X, L.P.	2018	\$7,500,000	0.00%	-0.49%	0.86%	18.99%	24.28%		24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	0.00%	0.55%	3.28%				19.01%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	-1.85%	-4.71%					-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	-2.75%	-5.09%					-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	-2.46%	-6.40%					-12.05%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	0.50%	2.81%	4.34%	7.74%			19.44%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-0.53%	-1.28%	-0.15%	3.68%	11.60%		14.87%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-17.47%	-14.13%	-24.45%	-31.50%	0.37%	13.21%	14.36%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-1.01%	-1.28%	-1.72%	-7.85%	13.63%		12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-6.67%	-9.99%	-5.24%	23.58%	31.69%		28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	-0.80%	-1.33%	1.54%				18.58%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	2.38%	2.50%	4.38%	7.69%	22.32%		21.99%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	2.76%	8.38%	16.37%	4.29%	16.43%	21.29%	22.05%
Silver Lake Partners V, L.P.	2016	\$7,000,000	2.54%	6.54%	12.02%	-0.90%	12.86%		12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	0.07%	1.63%	17.28%	6.32%			9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	-1.34%	3.31%					8.72%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	0.54%	0.98%	-8.10%	-10.78%	15.49%		15.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	2.78%	1.26%	9.22%	7.71%	27.45%		25.88%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	3.17%	7.43%	13.00%	8.68%			8.29%
Trident Capital VII, L.P.	2016	\$7,500,000	2.63%	5.03%	14.47%	14.59%	20.54%		19.40%
Trident Capital VIII, L.P.	2019	\$7,500,000	3.00%	6.61%	16.22%	11.60%			13.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	1.54%	6.26%	2.95%	6.62%	23.29%		22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	-0.80%	2.96%	2.63%	3.45%			8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	-3.33%	4.28%	7.45%				-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	-10.09%	-15.00%	-40.45%				-56.14%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	2.30%	2.98%	4.76%	-6.10%	33.25%	21.03%	19.92%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-0.90%	-1.07%	-3.54%	-4.68%	17.12%	17.26%	16.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	2.54%	5.30%	7.94%	1.64%	25.25%		25.25%
US Venture Partners XII, L.P.	2018	\$5,000,000	-0.19%	2.13%	0.46%	8.18%			18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-2.55%	-2.86%	-12.08%	5.07%	17.09%		17.17%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000							
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-3.96%	0.05%	-2.56%	-2.33%	15.89%		15.94%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	-1.78%	-0.87%	16.71%				10.45%
Total Private Equity		\$367,131,535	0.23%	1.81%	3.90%	4.84%	16.78%	17.01%	16.18%



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
Real Assets									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	3.74%	0.43%	-12.40%	3.00%	-3.93%	-0.84%	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	9.82%	14.01%	22.13%	16.11%	10.56%		10.32%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000				14.91%	1.75%	-6.30%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	15.27%	24.51%	32.86%	44.64%	20.21%		16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	12.42%	23.26%	36.83%	40.76%	26.31%		22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	1.12%	0.88%	3.09%	5.63%	-6.44%	22.89%	20.86%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	1.36%	3.44%	4.01%	15.40%	6.42%		9.89%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	6.07%	6.20%	8.60%	9.79%	7.83%		8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	8.61%	7.55%	13.52%	22.19%	14.01%		12.78%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	8.06%	11.11%	17.52%	13.32%		10.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	11.06%	18.17%	19.72%	26.99%	26.47%		24.45%
Total Real Assets		\$74,500,000	8.79%	14.29%	19.33%	23.77%	14.45%	11.04%	12.32%
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-3.66%	-6.31%	-14.16%	-1.34%	5.05%		8.34%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-1.11%	-2.60%	0.03%	9.72%			11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-0.65%	-0.91%	-7.26%	10.44%			14.22%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-0.26%	0.63%	-7.10%	11.12%	12.76%		13.76%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00%	0.00%	8.70%	-1.99%	1.93%	7.57%	-0.13%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-1.39%	-2.80%	-4.83%				2.73%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-42.59%	-50.31%	-90.05%	-69.63%	-60.91%		-56.19%
Newlin Realty Partners II LP	2007	\$3,000,000	-1.94%	-8.26%	-31.64%	-13.30%	-4.39%	18.13%	8.62%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	1.00%	8.96%	9.46%	207.34%			63.74%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000							
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-5.12%	-4.58%	-2.80%	12.16%	9.68%		8.24%
Total Real Estate		\$85,235,295	-2.28%	-2.81%	-12.71%	2.26%	6.13%	9.47%	4.44%
Total		\$536,866,830	1.02%	2.84%	3.92%	6.69%	15.23%	15.07%	12.67%



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
Private Debt												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Total Private Debt		\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Private Equity												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
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	\$3,737,664	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%



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	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total Private Equity		\$367,131,535	\$96,091,487	\$271,040,048	\$171,011	\$174,513,936	\$314,628,877	\$489,142,813	\$217,931,755	0.64	1.80	16.18%



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
Real Assets												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
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	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Total Real Assets		\$74,500,000	\$5,980,480	\$68,519,569	\$83,459	\$56,457,074	\$50,693,496	\$107,150,571	\$38,547,543	0.82	1.56	12.32%
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
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	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
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	-56.19%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
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	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%
Total Real Estate		\$85,235,295	\$21,004,161	\$64,231,134	\$1,774,911	\$43,061,708	\$38,128,357	\$81,190,065	\$15,184,019	0.65	1.23	4.44%
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%



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
Fundraising												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Total Fundraising		\$17,500,000	\$17,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Investing												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
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	-56.19%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%



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
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total Investing		\$308,631,535	\$92,799,559	\$215,831,976	\$992,098	\$48,018,317	\$258,997,082	\$307,015,398	\$90,191,325	0.22	1.42	14.37%
Harvesting												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%



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
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
Total Harvesting		\$169,250,000	\$13,573,020	\$155,677,030	\$1,098,801	\$168,963,983	\$146,426,200	\$315,390,183	\$158,614,352	1.08	2.01	15.54%
Liquidating												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
Total Liquidating		\$15,750,000	\$894,375	\$14,855,625	\$0	\$24,934,313	\$6,363,098	\$31,297,411	\$16,441,786	1.68	2.11	7.89%
Completed												
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%
Total Completed		\$25,735,295	\$1,222,317	\$24,512,978	\$0	\$32,116,105	\$0	\$32,116,105	\$7,603,128	1.31	1.31	6.11%
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%



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
2005												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
Total 2005		\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
2006												
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%
Total 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%
2007												
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	\$7,151,252	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
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	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
Total 2007		\$33,985,295	\$1,161,175	\$32,824,120	\$0	\$50,413,788	\$2,192,173	\$52,605,961	\$19,781,842	1.54	1.60	9.98%
2008												
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	\$3,737,664	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Total 2008		\$5,000,000	\$755,000	\$4,245,000	\$0	\$7,365,680	\$502,282	\$7,867,962	\$3,622,962	1.74	1.85	9.41%
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
Total 2010		\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
2011												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Total 2011		\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
2012												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
Total 2012		\$16,000,000	\$1,555,013	\$14,444,987	\$31,269	\$23,276,243	\$7,276,434	\$30,552,677	\$16,076,421	1.61	2.11	17.83%



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
2013												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
Total 2013		\$13,000,000	\$443,391	\$12,556,609	\$0	\$16,457,507	\$11,314,012	\$27,771,519	\$15,214,910	1.31	2.21	14.28%
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
Total 2014		\$27,500,000	\$2,610,529	\$24,889,471	\$103,843	\$24,021,604	\$22,131,498	\$46,153,102	\$21,159,788	0.96	1.85	14.09%
2015												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
Total 2015		\$53,750,000	\$4,017,924	\$49,732,125	\$744,595	\$50,289,264	\$48,986,619	\$99,275,883	\$48,799,163	1.00	1.97	15.87%
2016												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
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	-56.19%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
Total 2016		\$59,631,535	\$6,315,470	\$53,316,065	\$349,140	\$34,192,696	\$63,259,343	\$97,452,040	\$43,786,834	0.64	1.82	16.07%



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
2017												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Total 2017		\$25,000,000	\$2,399,903	\$22,600,097	-\$6,091	\$6,251,205	\$37,444,153	\$43,695,358	\$21,101,352	0.28	1.93	19.32%
2018												
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Total 2018		\$78,000,000	\$11,938,260	\$66,061,740	\$439,738	\$25,666,279	\$82,751,655	\$108,417,934	\$41,916,456	0.39	1.63	19.44%
2019												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
Total 2019		\$57,000,000	\$8,617,110	\$48,382,890	\$374,999	\$9,951,739	\$55,800,951	\$65,752,690	\$16,994,802	0.20	1.35	12.76%



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
2020												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Total 2020		\$22,000,000	\$4,929,747	\$17,070,253	-\$119	\$826,067	\$21,031,785	\$21,857,852	\$4,787,718	0.05	1.28	11.62%
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
Total 2021		\$47,500,000	\$22,758,083	\$24,741,917	\$10,340	\$405,332	\$26,735,571	\$27,140,903	\$2,388,646	0.02	1.10	6.59%
2022												
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total 2022		\$39,000,000	\$21,043,664	\$17,956,336	\$43,185	\$2,291	\$20,451,787	\$20,454,078	\$2,454,557	0.00	1.14	12.56%
2023												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
Total 2023		\$25,000,000	\$18,840,000	\$6,160,000	\$0	\$0	\$6,288,935	\$6,288,935	\$128,935	0.00	1.02	3.45%
2024												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Total 2024		\$17,500,000	\$17,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%



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
Buyout												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
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	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total Buyout		\$178,500,000	\$48,200,674	\$130,299,326	\$129,286	\$83,438,070	\$157,191,063	\$240,629,133	\$110,200,521	0.64	1.84	17.64%
Credit Opportunities												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Total Credit Opportunities		\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%



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
Energy												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
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	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Total Energy		\$74,500,000	\$5,980,480	\$68,519,569	\$83,459	\$56,457,074	\$50,693,496	\$107,150,571	\$38,547,543	0.82	1.56	12.32%
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
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	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
Total Fund of Funds		\$34,000,000	\$5,013,612	\$28,986,388	\$47,561	\$38,822,550	\$17,604,001	\$56,426,551	\$27,392,602	1.34	1.94	10.43%
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Total Growth Equity		\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%



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
Total Opportunistic		\$61,500,000	\$19,713,160	\$41,786,840	\$1,665,655	\$22,531,902	\$36,456,484	\$58,988,386	\$15,535,890	0.52	1.36	11.56%
Secondaries												
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
Total Secondaries		\$54,000,000	\$10,191,774	\$43,808,226	\$254	\$29,455,602	\$39,505,682	\$68,961,284	\$25,152,803	0.67	1.57	16.62%
Value Add												
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	-56.19%
Total Value Add		\$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	-56.19%
Value Add/Opportunistic												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
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%
Total Value Add/Opportunistic		\$8,235,295	\$252,899	\$7,982,396	\$0	\$7,772,220	\$1,156,174	\$8,928,394	\$945,998	0.97	1.12	1.01%
Venture Capital												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%



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	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
Total Venture Capital		\$103,631,535	\$32,441,032	\$71,190,503	-\$6,091	\$30,743,038	\$93,427,844	\$124,170,882	\$52,986,470	0.43	1.74	15.03%
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%

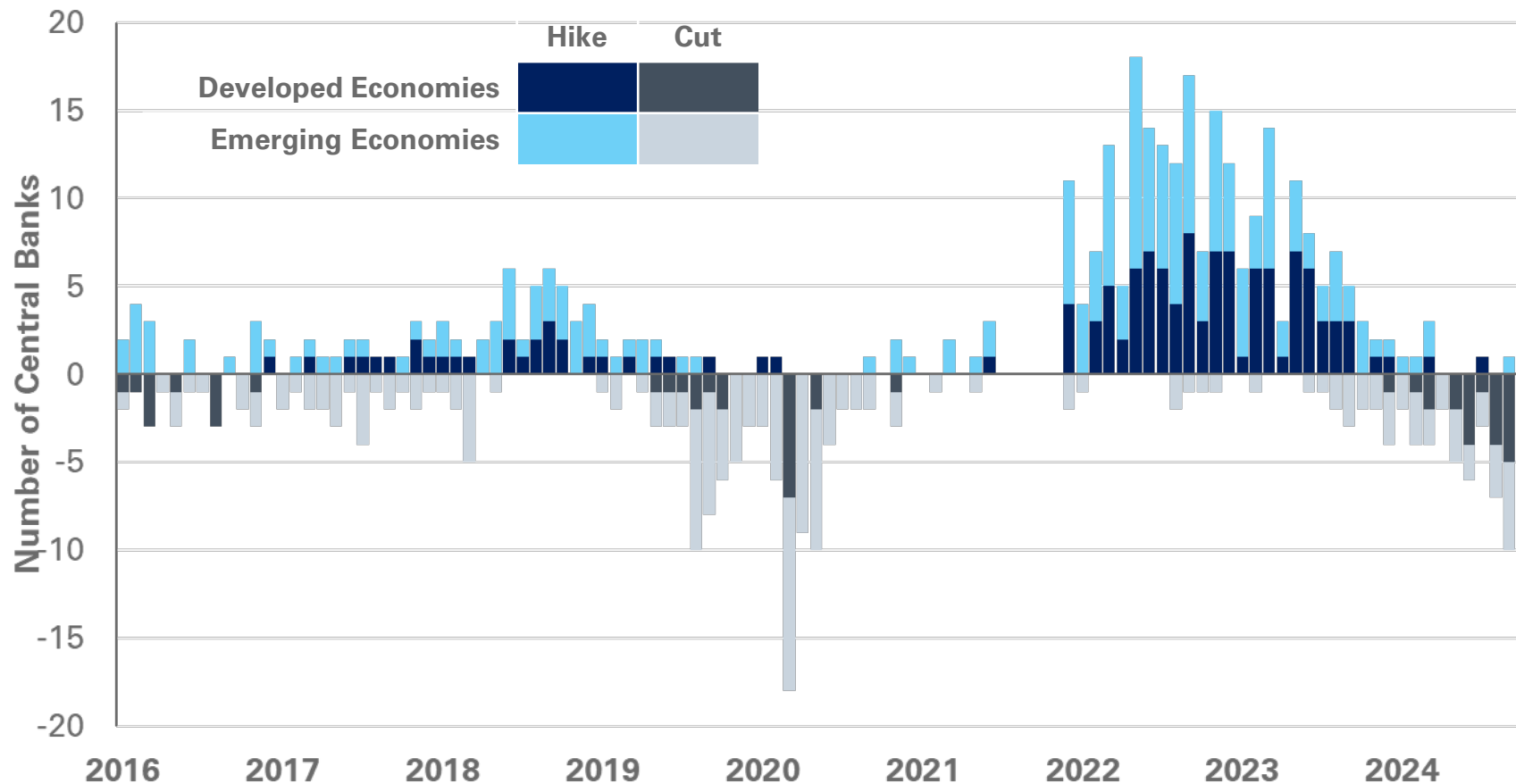


SUPPLEMENTAL MARKET OUTLOOK INFORMATION



THE MONETARY POLICY BACKDROP IS EASING

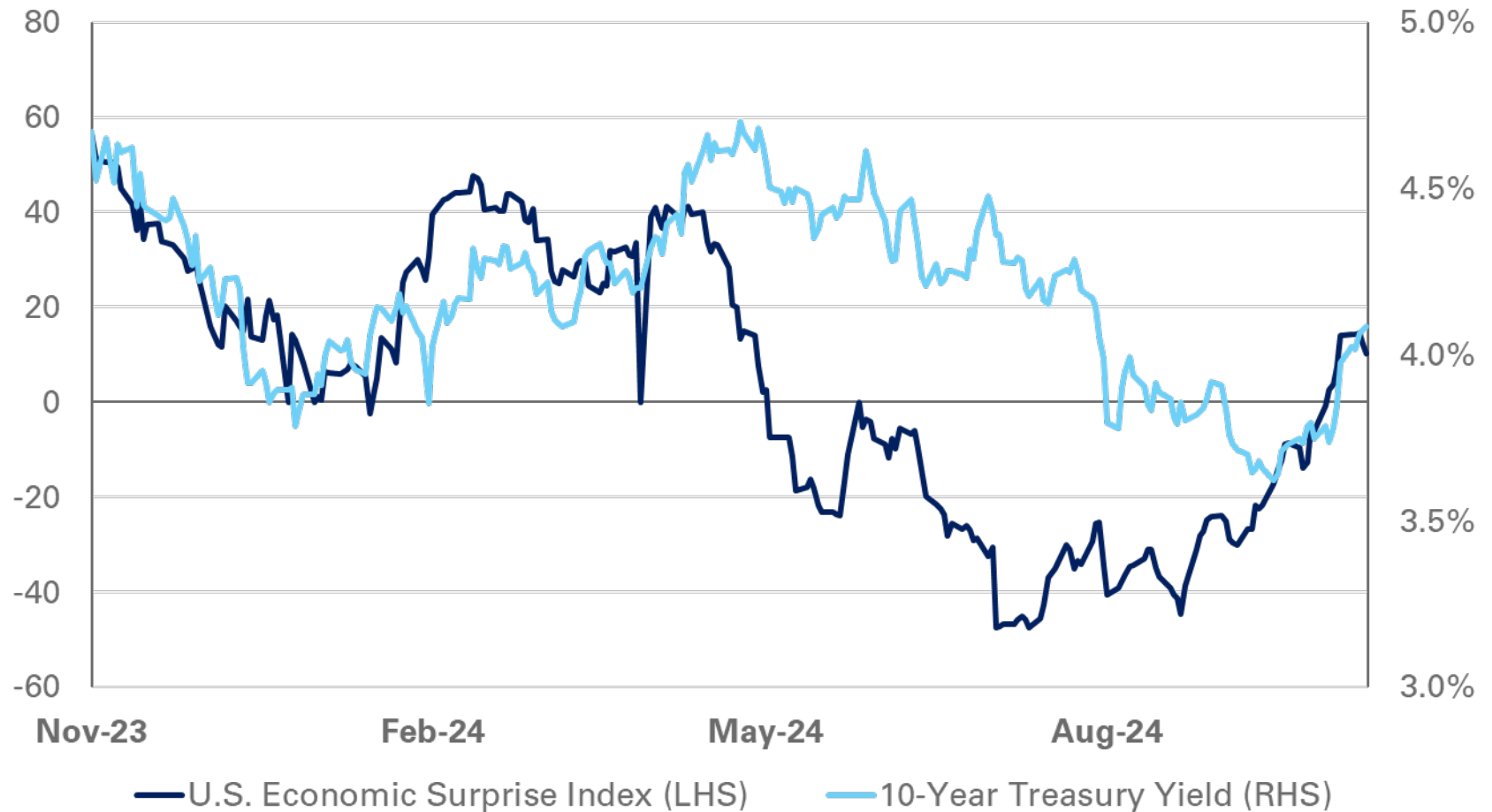
INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.
Source: FactSet

DATA SURPRISES DRIVING RATE VOLATILITY

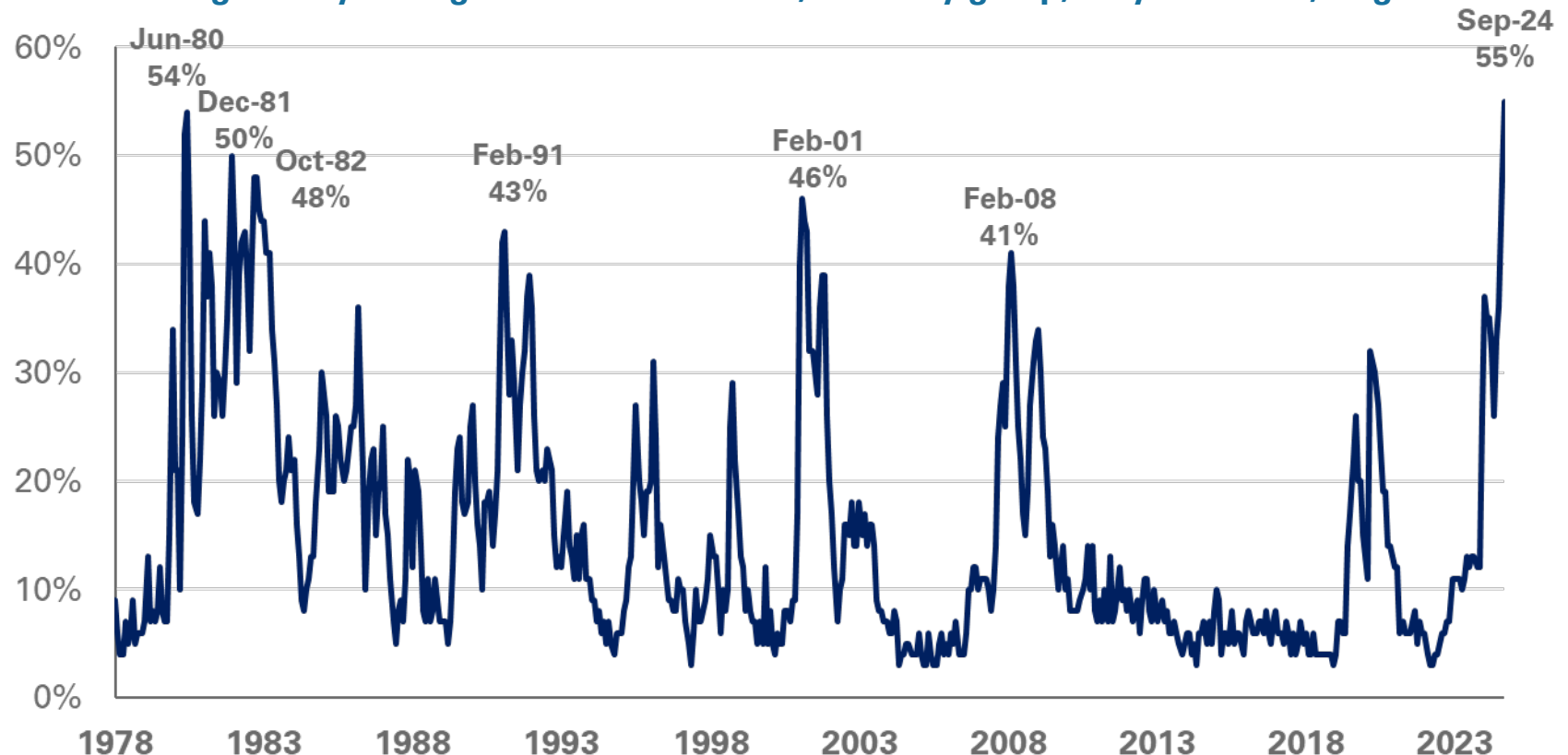
U.S. ECONOMIC SURPRISES VERSUS 10-YEAR TREASURY YIELD



CONSUMERS REMAIN BIASED TO LOWER RATES

CONSUMERS EXPECTING RATES TO GO DOWN IN THE NEXT YEAR

Survey Question: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months, will they go up, stay the same, or go down?"



YIELD CURVE DYNAMICS NOT QUITE AS THEY SEEM

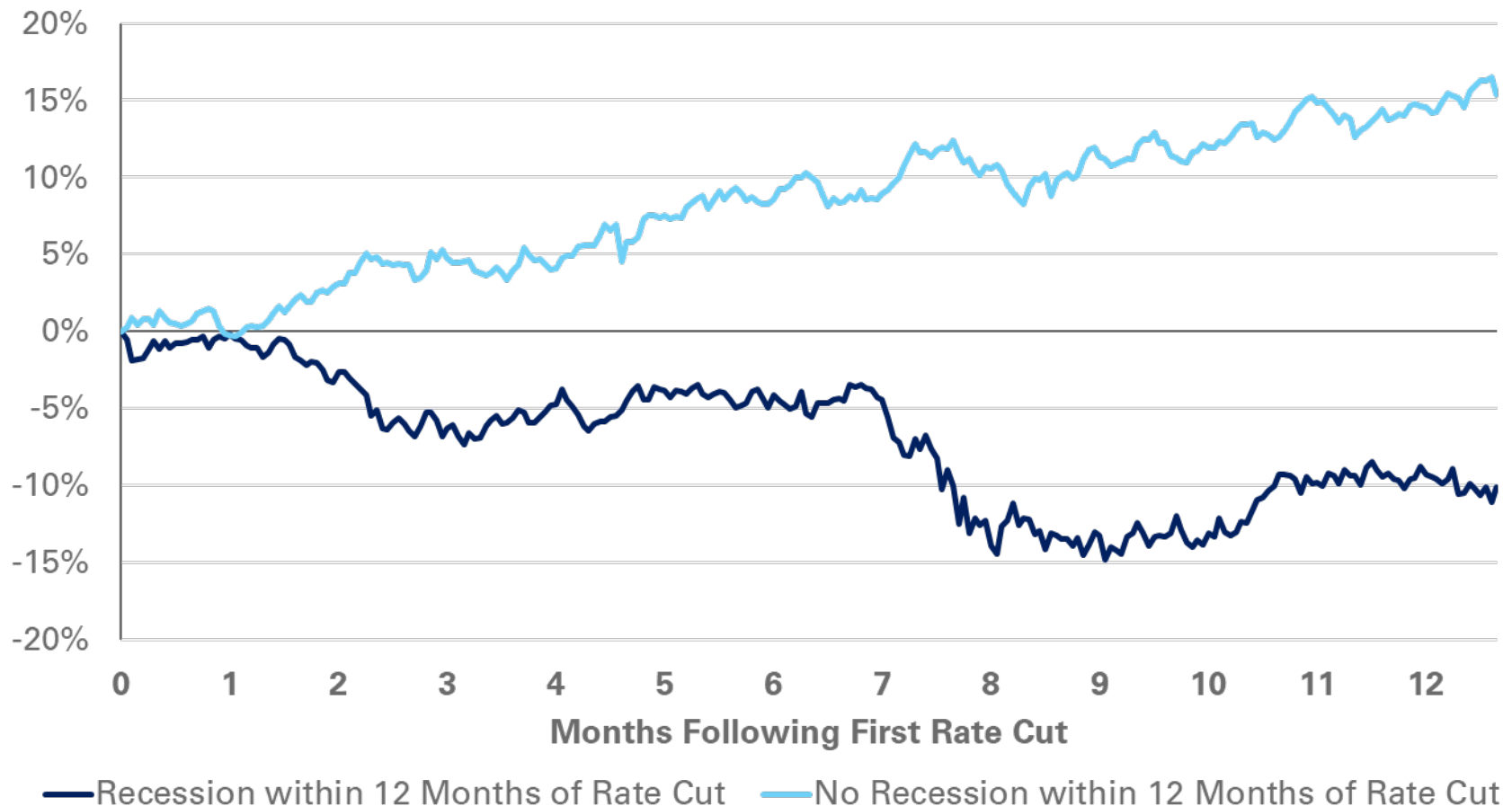
U.S. TREASURY CURVE: 10-2 YIELD SPREAD



Note: Gray shading reflects U.S. recessions as defined by the NBER.
Sources: NBER, FactSet, NEPC

THE RESILIENT BACKDROP CAN SUPPORT EQUITIES

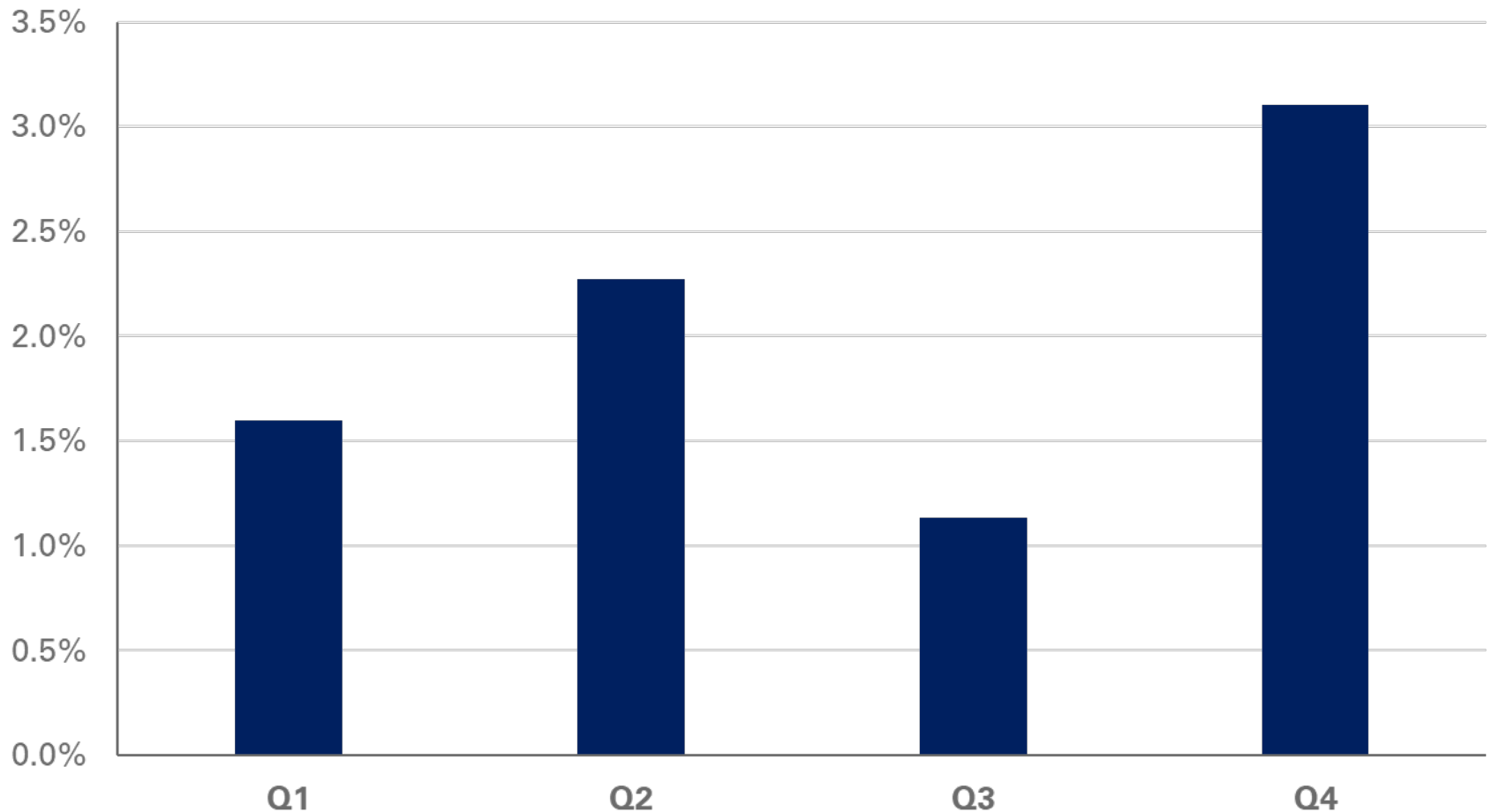
AVERAGE S&P 500 RETURNS FOLLOWING FIRST RATE CUT



Note: Reflects first rate cut following a Fed pause. Fed pause reflects periods where the Fed funds rate remain unchanged following a series of rate hikes.
Sources: S&P, NBER, FactSet, NEPC

EQUITIES UNPHASED BY SEASONAL HEADWINDS

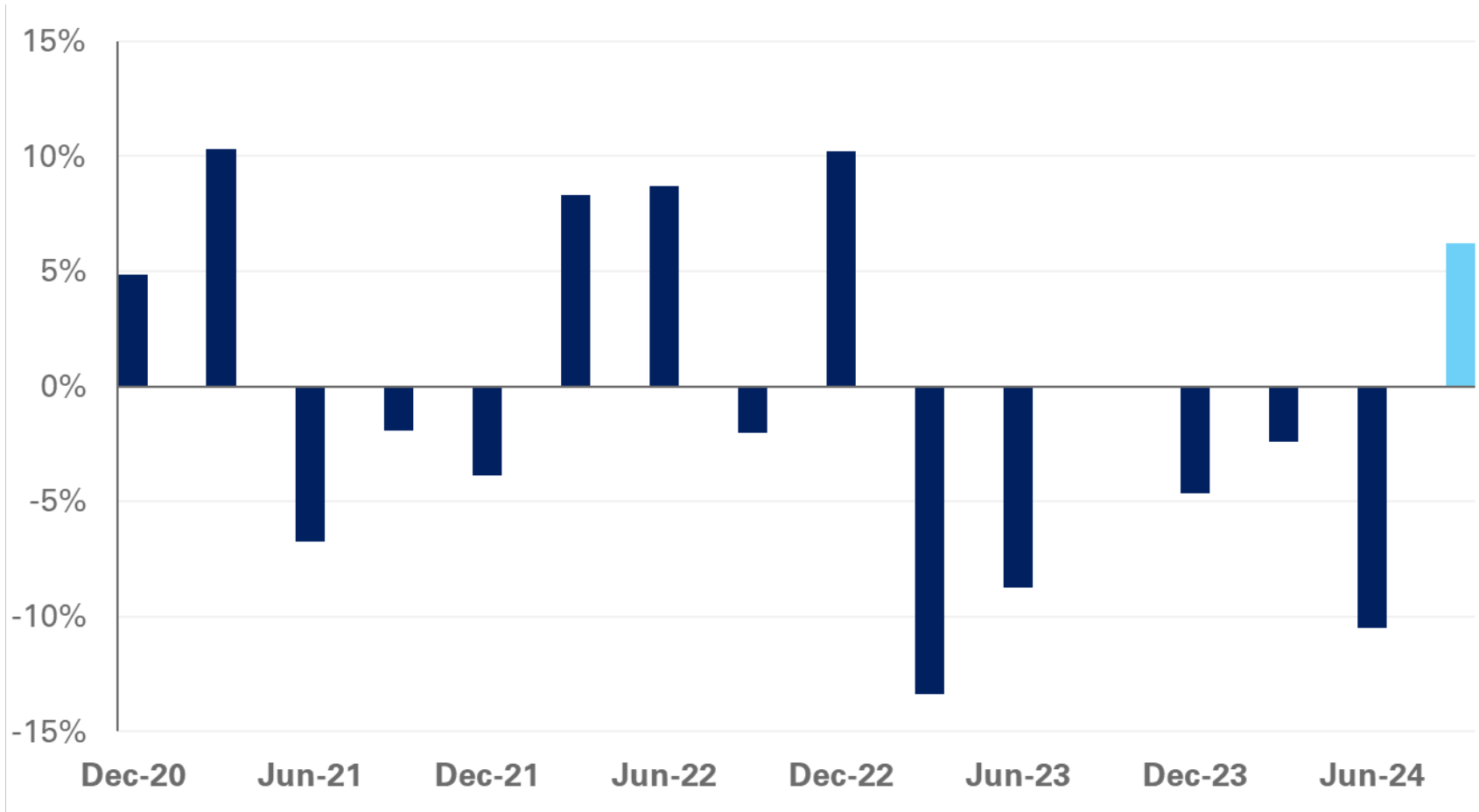
S&P 500 AVERAGE QUARTERLY PRICE RETURN



Note: Reflects S&P 500 price returns
Sources: S&P, FactSet, NEPC

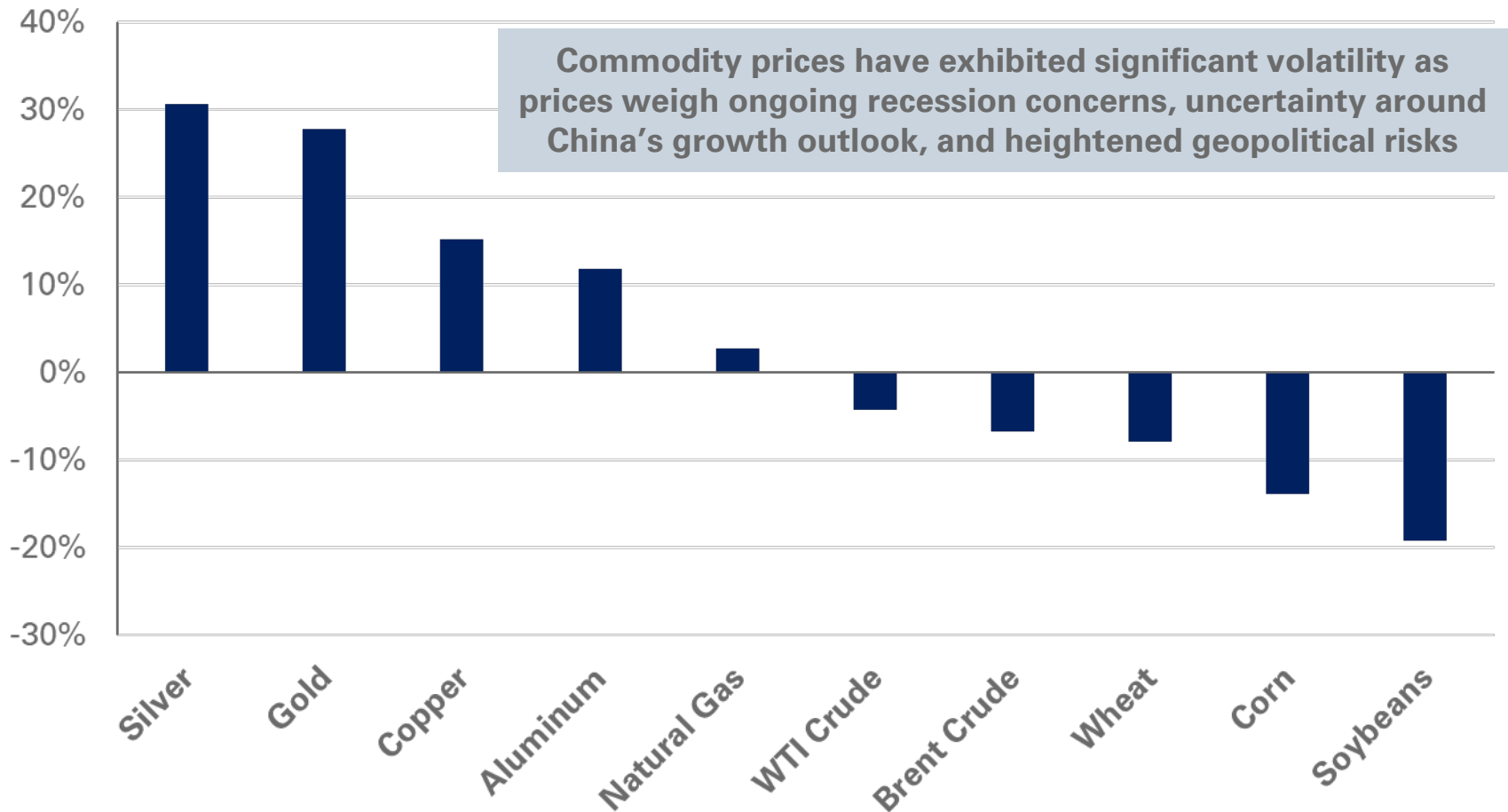
THE EQUITY RALLY EXTENDED BEYOND THE MAG-7

QUARTERLY RETURNS FOR R1000 VALUE VERSUS R1000 GROWTH



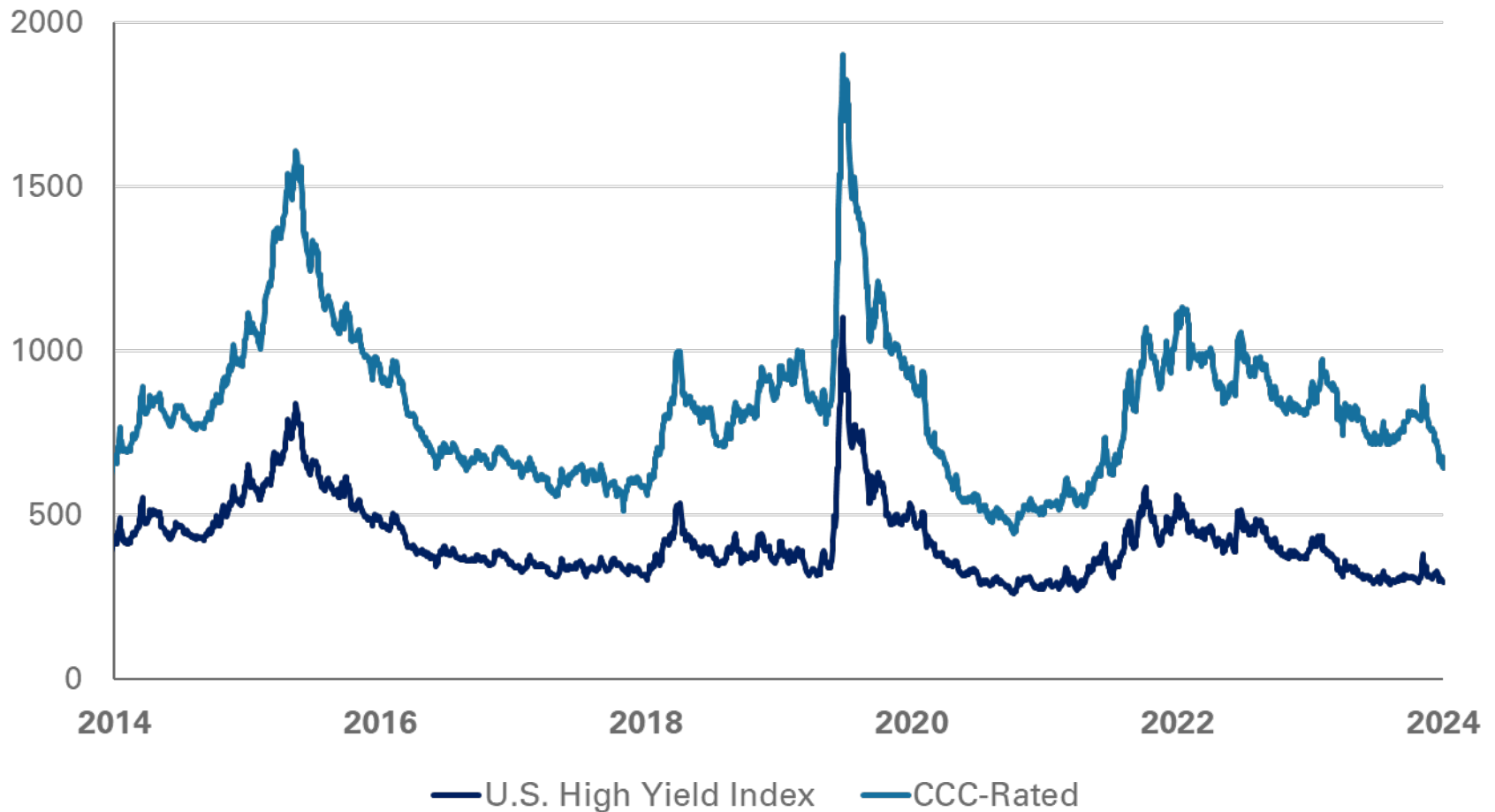
COMMODITY RETURN DISPERSION IS SIGNIFICANT

YEAR-TO-DATE COMMODITY PRICE RETURNS



TIGHT HIGH YIELD SPREADS WARRANT CAUTION

U.S. HIGH YIELD CREDIT OPTION-ADJUSTED SPREADS



DISCLAIMERS & DISCLOSURES



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

