



# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

APRIL 29, 2025



PROPRIETARY & CONFIDENTIAL



# MARKET PERSPECTIVE & OUTLOOK



# MARKET OUTLOOK



**Fed reaction function still uncertain as economic data shows weakness while inflation concerns remain high**

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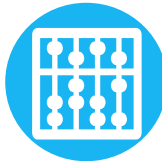
**Tariff headlines have fueled volatility in equity and currency markets; resist the urge to adjust portfolios to news flow**

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**We continue to recommend investors diversify S&P 500 exposure and complement with value and quality factors**

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**We are comfortable holding excess liquidity and maintaining neutral duration targets relative to safe-haven fixed income**

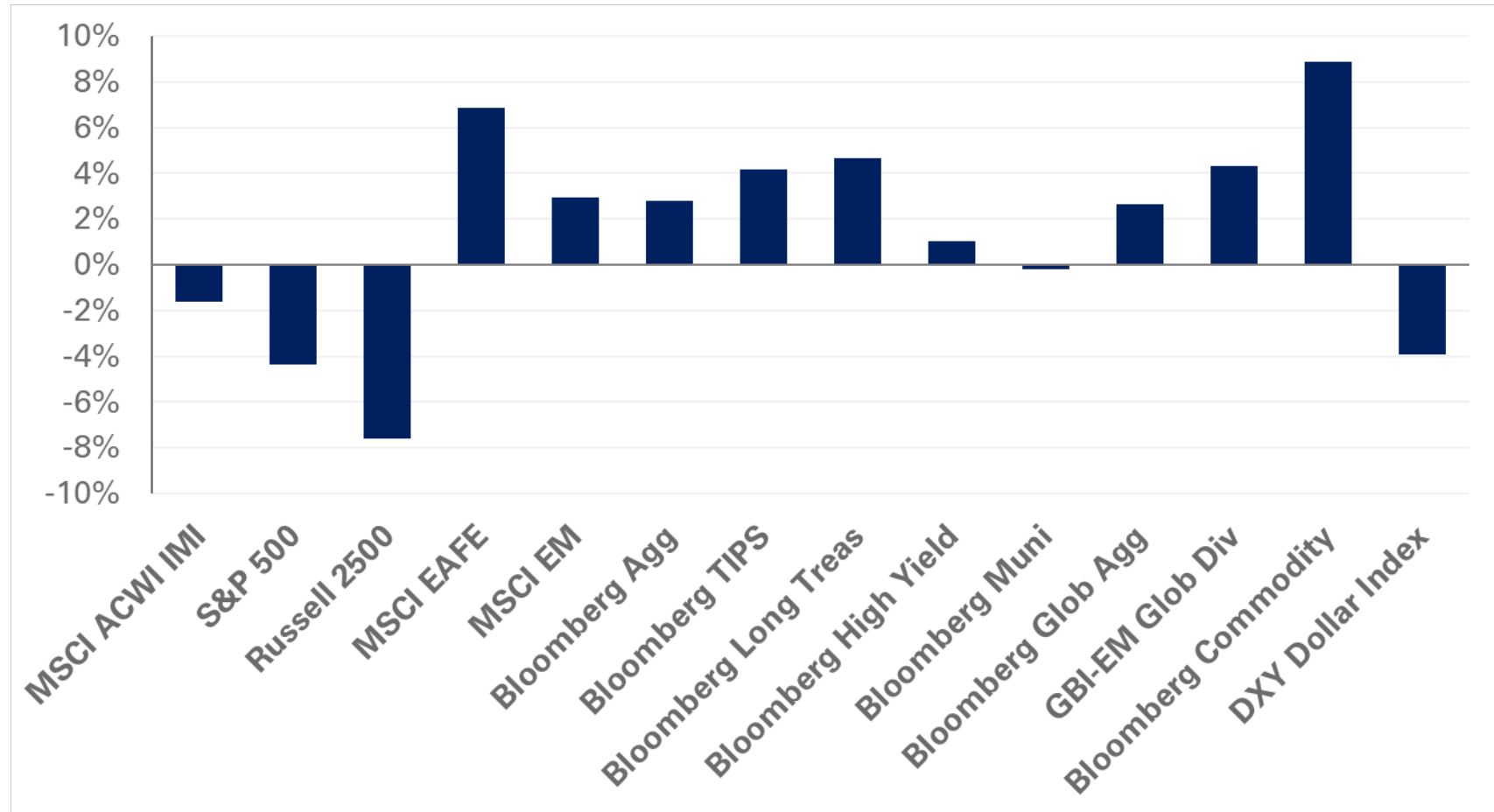
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**Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches**

# RISK-OFF U.S. POSTURE PERMEATED MARKETS

## QUARTERLY TOTAL RETURNS







# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

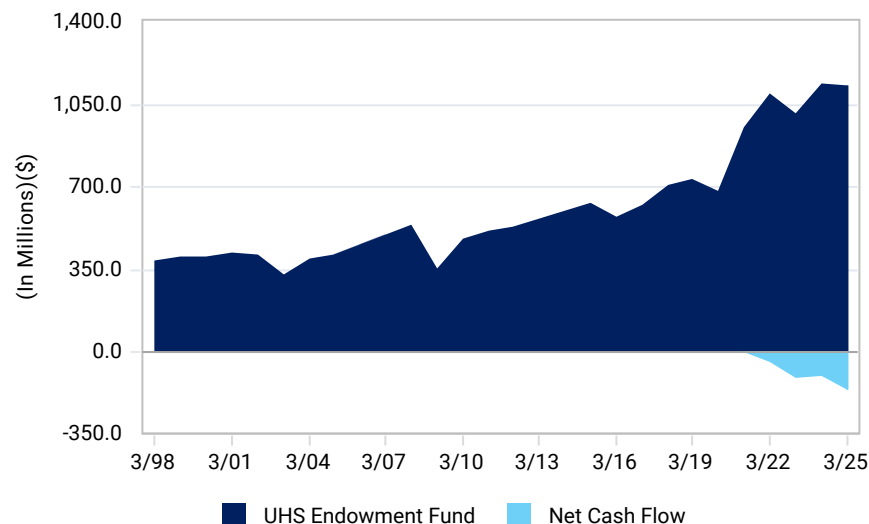


# UHS Endowment Fund

## EXECUTIVE SUMMARY

March 31, 2025

Portfolio Market Value

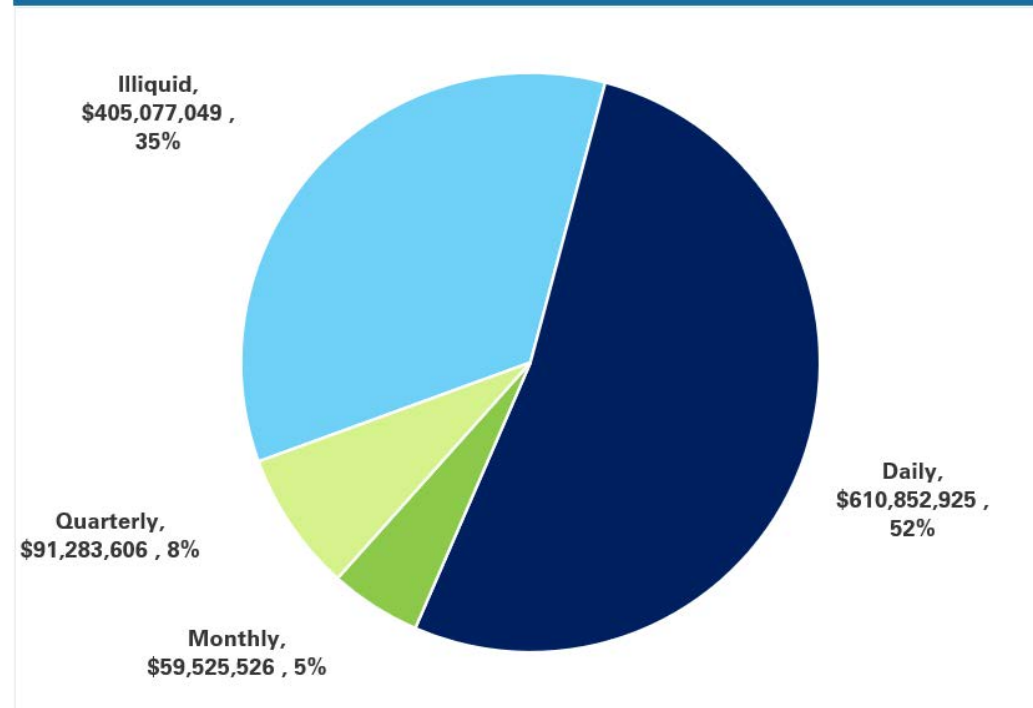


	Market Value (\$)
<b>UHS Endowment Fund</b>	<b>1,135,007,068</b>
	1Yr (%)
<b>UHS Endowment Fund</b>	<b>6.5</b>
Dynamic Benchmark	5.6
<b>Public Equity</b>	<b>6.7</b>
MSCI AC World Index (Net)	7.2
<b>Bonds and Cash</b>	<b>6.6</b>
Dynamic Bonds and Cash Benchmark	6.3
<b>Hedge Funds</b>	<b>7.9</b>
HFRI Fund of Funds Composite Index	4.1
<b>Private Equity</b>	<b>5.1</b>
CJA Global All PE (Qtr Lag)	6.1
<b>Private Debt</b>	<b>14.7</b>
CJA Global Credit (Qtr Lag)	5.1
<b>Private Real Assets</b>	<b>8.8</b>
Private Real Assets Benchmark	3.5

	Asset Allocation vs. Target		Policy Range
	Current	Policy	
Equities	40.2	46.0	35.0 - 55.0
Bonds and Cash	16.0	15.0	5.0 - 20.0
Hedge Funds	8.0	5.0	0.0 - 10.0
Real Assets	0.0	3.0	1.0 - 7.0
Private Markets	35.7	31.0	21.0 - 41.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Endowment Fund</b>	<b>1,135,007,068</b>	<b>2.7</b>	<b>6.5</b>	<b>3.7</b>	<b>12.3</b>
Policy Benchmark		1.8	6.3	4.9	12.5
InvMetrics All E&F > \$1B Median		0.8	5.6	4.8	1.4
<b>UH Endowment Fund Excl. Private Markets</b>	<b>729,930,019</b>	<b>1.9</b>	<b>6.8</b>	<b>4.8</b>	<b>10.6</b>
Policy Benchmark Excl. Private Markets		1.1	6.8	5.4	11.4

Endowment Liquidity

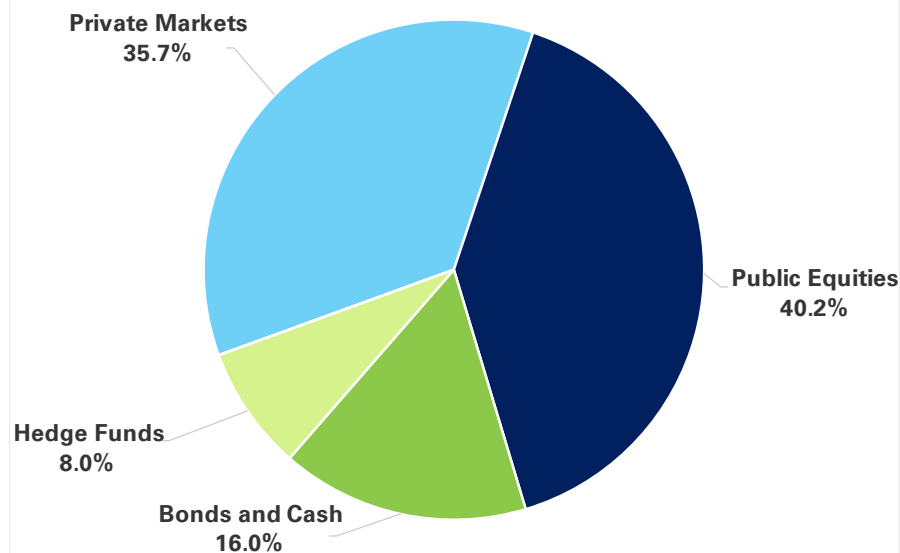


Fiscal Year ends 8/31. New policy allocation targets were approved in Q4 2024. Reporting will reflect the new targets upon completion of the portfolio's transition anticipated in Q2 2025. The following are the new policy targets: Equities 45%, Bonds and Cash 10%, Hedge Funds 6%, Real Assets 0%, and Private Markets 39%.

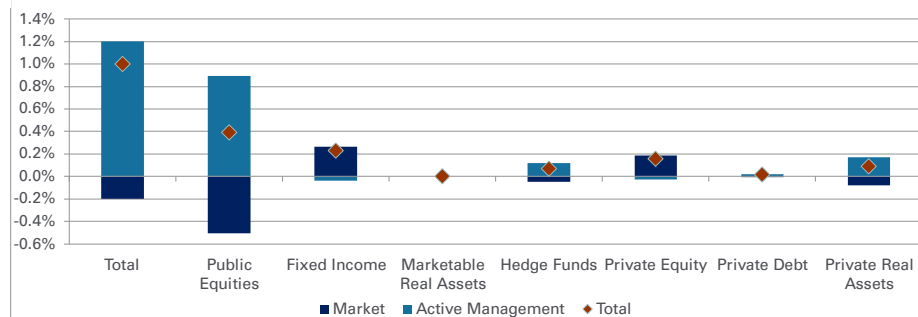
# EXECUTIVE SUMMARY

Ending March 31, 2025						
	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>1,135,007,068</b>	<b>1.0</b>	<b>6.5</b>	<b>3.7</b>	<b>12.3</b>	<b>7.3</b>
Dynamic Benchmark		-0.2	5.6	4.0	12.0	6.4
Over/Under		1.2	1.0	-0.3	0.4	0.9
InvMetrics All E&F > \$1B Median		0.6	5.6	4.8	10.4	6.8

## Current Allocation



## YTD Attribution



- The Endowment Fund returned +1.0% in Q1 2025 and now stands at +12.3% annualized over the past five years**
  - U.S. equity markets cooled off for Q1, but fixed income recovered significantly
- Private Markets have proven a differentiator for UHS**
  - Private Debt returned 14.7% in the last year compared to 5.4% for the benchmark
  - Private Real Assets have returned 8.8% in the last year compared to 3.5% for the benchmark
- Agenda items for today:**
  - Portfolio rebalance

# UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 12/31/2024

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	12/31/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	10.3	25.5	8.0	5.1	14.5	18.8	3.3	10.6	1.3	2.6	-0.16	9.65	2.78	7.70	6.74
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	37.7	6.8	1.1	15.0	17.7	9.1	7.7	2.6	2.3	-0.25	11.26	3.88	9.10	8.35
4	40.9	0.0	0.0	0.0	21.9	16.2	8.2	1.7	3.1	8.0	0.76	8.33	2.89	7.68	7.03
5	0.0	27.0	20.3	1.7	20.2	4.4	10.8	3.0	6.2	6.5	0.21	9.58	3.63	8.60	7.75
6	7.7	27.1	8.8	4.4	24.1	15.4	1.7	5.0	4.3	1.6	-0.61	11.42	3.45	9.67	8.40
7	15.0	13.8	7.5	1.9	26.7	22.3	0.5	1.1	2.3	8.8	-0.11	8.89	4.35	10.61	8.61
8	0.0	10.7	6.8	3.5	30.9	24.1	5.0	0.0	14.7	4.4	-0.07	6.51	0.77	6.49	5.84
9	0.0	27.5	9.6	3.8	27.7	12.2	2.5	14.1	0.9	1.6	-0.45	11.86	1.91	8.86	8.33
10	11.3	30.9	13.1	0.0	9.5	10.0	9.8	12.5	2.1	0.7	-0.29	11.39	0.81	8.75	7.55
11	4.5	30.8	12.0	3.7	22.2	8.8	4.4	8.8	0.1	4.7	-0.67	10.67	3.89	10.53	8.10
12	0.0	19.5	9.8	3.0	34.0	14.2	6.9	7.8	2.4	2.3	1.36	9.52	4.71	10.36	8.83
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14	15.7	7.3	3.6	9.4	29.9	15.7	2.8	2.9	11.0	1.7	-0.28	9.50	1.36	9.50	8.83
15	24.6	15.0	4.9	0.7	18.9	13.7	9.2	6.7	3.1	3.2	-0.56	10.59	3.48	8.04	6.58
Key Peers Mean n=13											-0.09	9.93	2.92	8.91	7.76
C&U Mean n=131											-0.28	9.86	2.74	8.53	7.56
UHS Endowment Fund											-0.76	9.24	2.57	8.76	7.47

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

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



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

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

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

Other includes assets that cannot be categorized in the aforementioned asset classes 8

Performance is displayed net of fees; Source: CA Associates



# UNIVERSITY PEER GROUP BREAKOUT

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 12/31/2024

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	12/31/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	37.7	6.8	1.1	15.0	17.7	9.1	7.7	2.6	2.3	-0.25	11.26	3.88	9.10	8.35
2	0.0	19.5	9.8	3.0	34.0	14.2	6.9	7.8	2.4	2.3	1.36	9.52	4.71	10.36	8.83
3	4.5	30.8	12.0	3.7	22.2	8.8	4.4	8.8	0.1	4.7	-0.67	10.67	3.89	10.53	8.10
4	7.7	27.1	8.8	4.4	24.1	15.4	1.7	5.0	4.3	1.6	-0.61	11.42	3.45	9.67	8.40
5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Peer Group 1 Mean</b>	<b>3.2</b>	<b>28.3</b>	<b>10.0</b>	<b>2.9</b>	<b>23.3</b>	<b>14.7</b>	<b>5.8</b>	<b>7.6</b>	<b>1.6</b>	<b>2.6</b>	<b>-0.04</b>	<b>10.72</b>	<b>3.98</b>	<b>9.91</b>	<b>8.42</b>
1	0.0	26.8	20.9	2.1	20.5	4.6	11.5	3.1	4.2	6.3	0.21	9.58	3.63	8.60	7.75
2	11.0	29.4	14.0	0.0	8.2	8.2	9.7	13.1	6.1	0.4	-0.29	11.39	0.81	8.75	7.55
3	0.0	25.7	10.3	4.1	27.1	11.7	2.9	13.2	3.6	1.5	-0.45	11.86	1.91	8.86	8.33
4	10.7	24.7	8.1	5.5	14.3	19.3	3.3	10.0	1.7	2.4	-0.16	9.65	2.78	7.70	6.74
5	0.0	9.6	6.8	3.7	31.4	26.8	4.0	0.0	12.8	4.8	-0.07	6.51	0.77	6.49	5.84
6	17.3	7.7	3.8	9.8	30.6	15.5	3.0	3.1	7.3	1.9	-0.28	9.50	1.36	9.50	8.83
7	40.5	0.0	0.0	0.0	21.8	16.4	8.4	1.7	3.1	8.1	0.76	8.33	2.89	7.68	7.03
8	--	--	--	--	--	--	--	--	--	--	-0.11	8.89	4.35	10.61	8.61
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	24.7	15.1	5.3	1.5	18.4	14.4	10.0	6.8	0.9	2.8	-0.56	10.59	3.48	8.04	6.58
<b>Peer Group 2 Mean</b>	<b>13.0</b>	<b>17.4</b>	<b>8.7</b>	<b>3.3</b>	<b>21.5</b>	<b>14.6</b>	<b>6.6</b>	<b>6.4</b>	<b>5.0</b>	<b>3.5</b>	<b>-0.11</b>	<b>9.59</b>	<b>2.44</b>	<b>8.47</b>	<b>7.47</b>
C&U Mean n=131	9.6	20.8	8.3	3.2	22.0	15.5	6.4	8.0	3.2	2.9	-0.28	9.86	2.74	8.53	7.56
<b>UHS Endowment Fund</b>	<b>10.6</b>	<b>18.5</b>	<b>7.4</b>	<b>2.5</b>	<b>26.6</b>	<b>7.8</b>	<b>8.8</b>	<b>12.8</b>	<b>4.4</b>	<b>0.7</b>	<b>-0.76</b>	<b>9.24</b>	<b>2.57</b>	<b>8.76</b>	<b>7.47</b>

*The UHS Endowment outperformed peer group 2 for the 3 and 5 year periods, but underperformed peer group 1 during the same period*

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



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

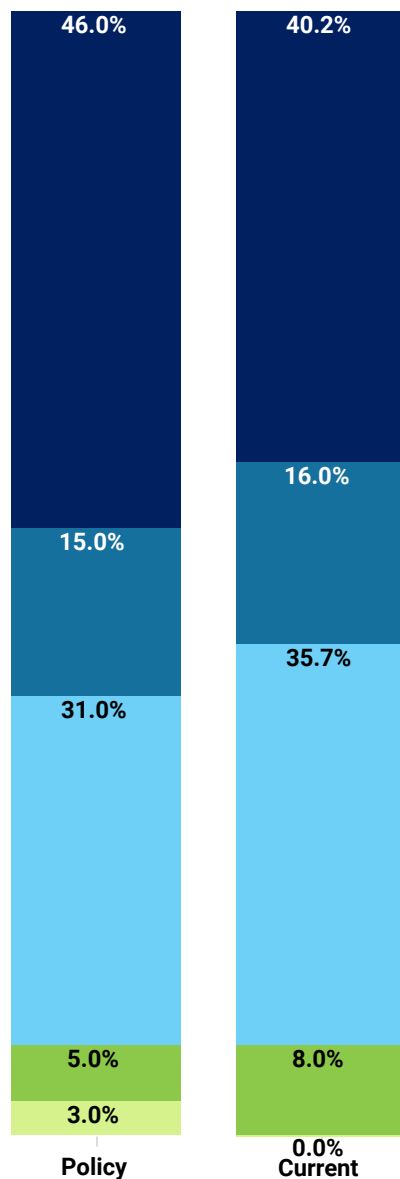
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

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

Other includes assets that cannot be categorized in the aforementioned asset classes 9

Performance is displayed net of fees; Source: CA Associates

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	456,615,900	46.0	40.2	-5.8	35.0 - 55.0	Yes
Fixed Income	182,030,513	15.0	16.0	1.0	5.0 - 20.0	Yes
Private Markets	405,077,049	31.0	35.7	4.7	21.0 - 41.0	Yes
Hedge Funds	91,283,606	5.0	8.0	3.0	0.0 - 10.0	Yes
Real Assets		3.0	0.0	-3.0	1.0 - 7.0	No
<b>Total</b>	<b>1,135,007,068</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation. New policy allocation targets were approved in Q4 2024. Reporting will reflect the new targets upon completion of the portfolio's transition anticipated in Q2 2025. The following are the new policy targets: Equities 45%, Bonds and Cash 10%, Hedge Funds 6%, Real Assets 0%, and Private Markets 39%.

# PERFORMANCE DETAIL

	Ending March 31, 2025								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,135,007,068</b>	<b>100.0</b>	<b>1.0</b>	<b>6.5</b>	<b>3.7</b>	<b>12.3</b>	<b>7.3</b>	<b>6.0</b>	<b>Jan-98</b>
Dynamic Benchmark			-0.2	5.6	4.0	12.0	6.4	5.8	
Policy Benchmark			0.6	6.3	4.9	12.5	6.9	6.1	
<b>Public Equity</b>	<b>456,615,900</b>	<b>40.2</b>	<b>1.0</b>	<b>6.7</b>	<b>5.6</b>	<b>13.5</b>	<b>7.7</b>	<b>6.3</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			-1.3	7.2	6.9	15.2	8.8	6.8	
<b>U.S. Equity</b>	<b>235,928,485</b>	<b>20.8</b>	<b>3.0</b>	<b>13.2</b>	<b>7.4</b>	<b>15.9</b>	<b>10.3</b>	<b>7.7</b>	<b>Jan-98</b>
Russell 3000 Index			-4.7	7.2	8.2	18.2	11.8	8.6	
Northern Trust Russell 3000 Index Fund - Lending	151,933,774	13.4	7.1	20.4	12.5	-	-	13.6	Feb-21
Russell 3000 Index			-4.7	7.2	8.2	-	-	10.5	
Northern Trust Russell 1000 Value Fund	35,351,331	3.1	2.1	7.1	-	-	-	16.5	Oct-22
Russell 1000 Value Index			2.1	7.2	-	-	-	16.5	
Deprince, Race, & Zollo Small Cap Value	21,890,762	1.9	-5.6	-6.1	-	-	-	4.7	May-23
Russell 2000 Value Index			-7.7	-3.1	-	-	-	9.0	
Granahan Focused Small Cap Growth	24,261,078	2.1	-10.1	11.0	-	-	-	12.2	May-23
Russell 2000 Growth Index			-11.1	-4.9	-	-	-	8.0	
Cougar Investment Fund	2,491,540	0.2	-2.3	8.8	8.8	18.4	9.2	8.5	Jun-05
S&P 500 Index			-4.3	8.3	9.1	18.6	12.5	10.3	
<b>Non-U.S. Developed Equity</b>	<b>88,331,735</b>	<b>7.8</b>	<b>2.8</b>	<b>-0.8</b>	<b>2.2</b>	<b>9.8</b>	<b>4.8</b>	<b>7.6</b>	<b>Apr-03</b>
MSCI EAFE (Net)			6.9	4.9	6.1	11.8	5.4	7.6	
William Blair International Growth	42,951,462	3.8	0.1	-3.8	0.2	8.9	4.7	6.8	Oct-03
MSCI AC World ex USA (Net)			5.2	6.1	4.5	10.9	5.0	6.6	
Silchester International Value	45,380,273	4.0	5.6	3.7	6.1	11.8	5.5	7.7	Aug-09
MSCI EAFE (Net)			6.9	4.9	6.1	11.8	5.4	6.2	

# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>14,145,253</b>	<b>1.2</b>	<b>2.6</b>	<b>6.2</b>	<b>3.5</b>	<b>10.1</b>	<b>3.3</b>	<b>4.5</b>	<b>Feb-10</b>
MSCI Emerging Markets (Net)			2.9	8.1	1.4	7.9	3.7	3.6	
Edgbaston Asian Equity	14,145,253	1.2	0.0	11.4	4.2	11.7	-	3.0	Jul-19
MSCI AC Asia Pacific ex Japan (Net)			1.1	9.1	1.5	8.2	-	3.9	
<b>Global Equity</b>	<b>118,210,426</b>	<b>10.4</b>	<b>-4.0</b>	<b>3.8</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>Apr-22</b>
Arrowstreet Global Equity	67,990,615	6.0	2.1	8.8	10.8	-	-	10.8	Apr-22
MSCI AC World Index (Net)			-1.3	7.2	6.9	-	-	6.9	
Jennison Global Opportunity Fund	50,219,811	4.4	-11.3	-	-	-	-	0.6	May-24
MSCI AC World Index (Net)			-1.3	-	-	-	-	10.8	
<b>Fixed Income</b>	<b>98,279,748</b>	<b>8.7</b>	<b>1.8</b>	<b>7.0</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>35,120,391</b>	<b>3.1</b>	<b>2.5</b>	<b>5.9</b>	<b>2.2</b>	<b>1.1</b>	<b>1.3</b>	<b>3.5</b>	<b>Jan-98</b>
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.5	4.0	
Loop Capital	35,120,391	3.1	2.5	5.9	2.4	1.0	-	2.0	Feb-17
Blmbg. U.S. Intermediate Aggregate			2.6	5.6	1.6	0.4	-	1.7	
<b>Short-Duration Fixed Income</b>	<b>19,736,396</b>	<b>1.7</b>	<b>1.7</b>	<b>6.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.1</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	19,736,396	1.7	1.7	6.6	-	-	-	5.1	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			1.6	6.2	-	-	-	4.6	
<b>Diversified Fixed Income</b>	<b>19,155,969</b>	<b>1.7</b>	<b>2.4</b>	<b>7.8</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>2.6</b>	<b>Nov-20</b>
Blmbg. Global Aggregate			2.6	3.0	-1.6	-	-	-2.9	
PIMCO Dynamic Bond Fund	19,155,969	1.7	2.4	7.8	4.2	-	-	2.7	Oct-20
Blmbg. Global Aggregate			2.6	3.0	-1.6	-	-	-2.8	
<b>High Yield Fixed Income</b>	<b>24,266,992</b>	<b>2.1</b>	<b>0.8</b>	<b>8.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>Nov-23</b>
Blmbg. U.S. Corp: High Yield Index			1.0	7.7	-	-	-	12.7	
Barings US High Yield Fund LLC	24,266,992	2.1	0.8	8.0	-	-	-	12.5	Nov-23
Blmbg. U.S. Corp: High Yield Index			1.0	7.7	-	-	-	12.7	
<b>Cash and Equivalents</b>	<b>83,750,766</b>	<b>7.4</b>	<b>0.8</b>	<b>3.1</b>	<b>3.4</b>	<b>2.1</b>	<b>1.6</b>	<b>2.1</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			1.0	5.0	4.2	2.6	1.9	2.1	
Cash	82,828,147	7.3	0.9	3.2	3.4	2.1	1.7	2.2	Jan-98
Global Alpha Int'l Small Cap (Holdback)	922,618	0.1							

# PERFORMANCE DETAIL

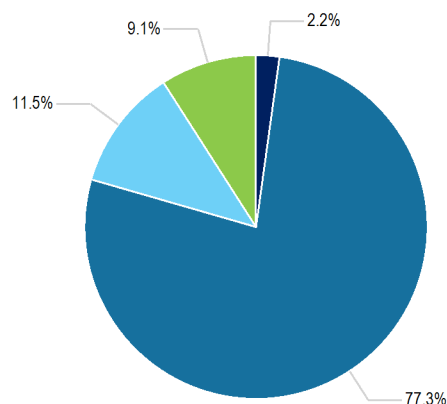
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>91,283,606</b>	<b>8.0</b>	<b>0.9</b>	<b>7.9</b>	<b>6.2</b>	<b>11.0</b>	<b>5.2</b>	<b>5.6</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			-0.6	4.1	3.9	7.1	3.5	3.7	
SRS Partners	11,453,636	1.0	1.8	0.7	5.1	12.5	10.9	9.3	Jun-14
Davidson Kempner	21,316,348	1.9	3.3	10.0	6.1	8.5	5.6	6.7	Aug-03
HBK Offshore	17,220,977	1.5	2.5	8.9	7.8	9.7	5.4	5.6	Mar-11
400 Capital Credit Opportunities	20,553,873	1.8	2.1	9.5	-	-	-	6.9	Jun-22
Broad Reach Fund Limited	20,676,375	1.8	-4.3	-	-	-	-	3.4	Nov-24
<b>Manager Holdbacks</b>	<b>62,398</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.1</b>	<b>-0.2</b>	<b>-4.7</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>405,077,049</b>	<b>35.7</b>	<b>0.8</b>	<b>6.1</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>14.3</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>313,620,872</b>	<b>27.6</b>	<b>0.6</b>	<b>5.1</b>	<b>0.0</b>	<b>17.4</b>	<b>15.3</b>	<b>12.6</b>	<b>Jan-98</b>
<i>C/A Global All PE (Qtr Lag)</i>			0.7	6.1	1.5	12.3	12.0	-	
<b>Private Debt</b>	<b>8,902,333</b>	<b>0.8</b>	<b>2.5</b>	<b>14.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>Nov-22</b>
<i>C/A Global Credit (Qtr Lag)</i>			-0.1	5.1	-	-	-	6.3	
<b>Private Real Assets</b>	<b>82,553,844</b>	<b>7.3</b>	<b>1.3</b>	<b>8.8</b>	<b>7.8</b>	<b>13.0</b>	<b>8.4</b>	<b>7.1</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			-1.1	3.5	5.4	7.6	7.2	9.4	



# University of Houston System Endowment Fund

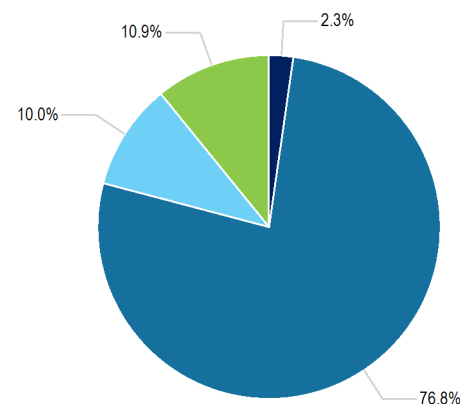
## EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets Real Estate

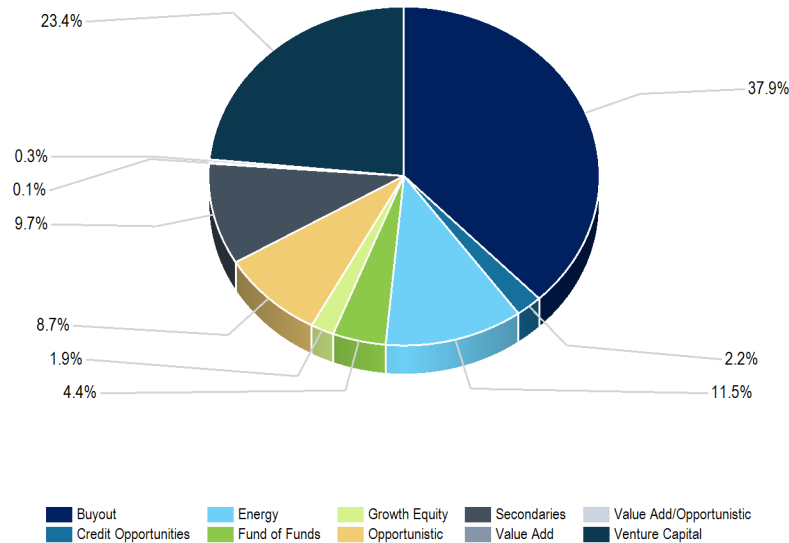
Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$7,111,240	\$2,888,760	\$8,877,433	2.51%	15.73%	15.73%				14.41%	0.00	1.24
Total Private Equity	\$367,131,535	\$282,335,246	\$84,796,289	\$312,662,154	0.86%	5.28%	5.28%	-0.03%	16.03%	16.16%	15.68%	0.70	1.81
Total Real Assets	\$74,500,000	\$69,014,181	\$5,485,869	\$46,349,684	6.18%	24.03%	24.03%	20.33%	17.21%	11.76%	12.49%	0.94	1.61
Total Real Estate	\$85,235,295	\$65,728,637	\$19,506,658	\$36,745,556	-4.23%	-8.18%	-8.18%	-5.57%	2.90%	7.76%	3.81%	0.65	1.19
Total	\$536,866,830	\$424,189,303	\$112,677,576	\$404,634,827	0.99%	6.12%	6.12%	1.67%	14.74%	14.47%	12.39%	0.72	1.67



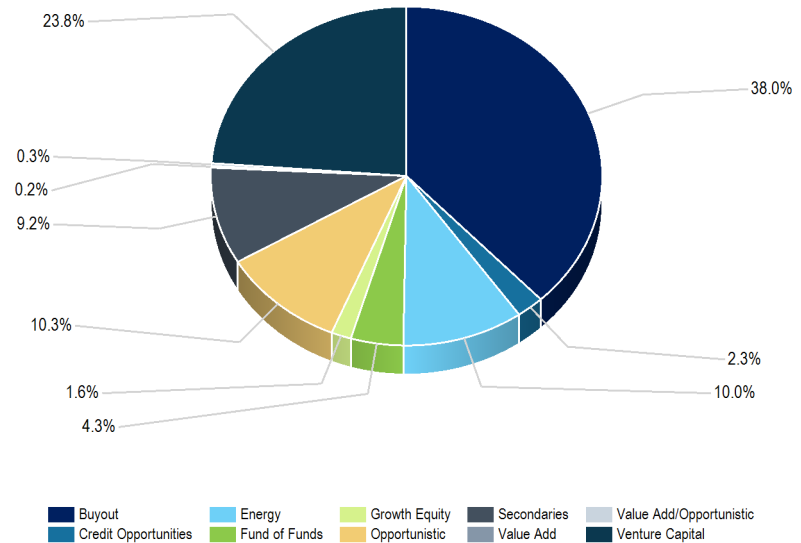
# University of Houston System Endowment Fund

## 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	\$43,214,626	0.76	\$135,285,374	\$138,860	\$98,200,660	\$153,184,035	\$251,384,696	\$115,960,461	\$196,398,662	0.73	1.86	17.05%
Total Credit Opportunities	\$10,000,000	\$2,888,760	0.71	\$7,111,240	\$61,518	\$0	\$8,877,433	\$8,877,433	\$1,704,675	\$11,766,193	0.00	1.24	14.41%
Total Energy	\$74,500,000	\$5,485,869	0.93	\$69,014,181	\$156,246	\$65,124,836	\$46,349,684	\$111,474,519	\$42,304,093	\$51,835,552	0.94	1.61	12.49%
Total Fund of Funds	\$34,000,000	\$4,649,153	0.86	\$29,350,847	\$47,561	\$39,452,156	\$17,778,475	\$57,230,630	\$27,832,222	\$22,427,628	1.34	1.95	10.35%
Total Growth Equity	\$5,000,000	\$713,322	0.86	\$4,286,678	\$0	\$1,016,979	\$7,815,462	\$8,832,441	\$4,545,763	\$8,528,784	0.24	2.06	21.50%
Total Opportunistic	\$61,500,000	\$18,215,657	0.70	\$43,284,343	\$1,665,655	\$23,288,802	\$35,073,263	\$58,362,065	\$13,412,067	\$53,288,920	0.52	1.30	9.38%
Total Secondaries	\$54,000,000	\$8,658,911	0.84	\$45,341,089	\$254	\$32,198,692	\$39,127,522	\$71,326,214	\$25,984,870	\$47,786,432	0.71	1.57	15.75%
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	-40.21%
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,157,349	\$8,929,569	\$947,173	\$1,410,248	0.97	1.12	1.01%
Total Venture Capital	\$103,631,535	\$28,259,392	0.73	\$75,372,143	-\$6,091	\$36,529,311	\$94,832,223	\$131,361,534	\$55,995,481	\$123,091,615	0.48	1.74	14.47%
Total	\$536,866,830	\$112,677,576	0.79	\$424,189,303	\$2,173,260	\$307,378,937	\$404,634,827	\$712,013,764	\$285,651,201	\$517,312,403	0.72	1.67	12.39%



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

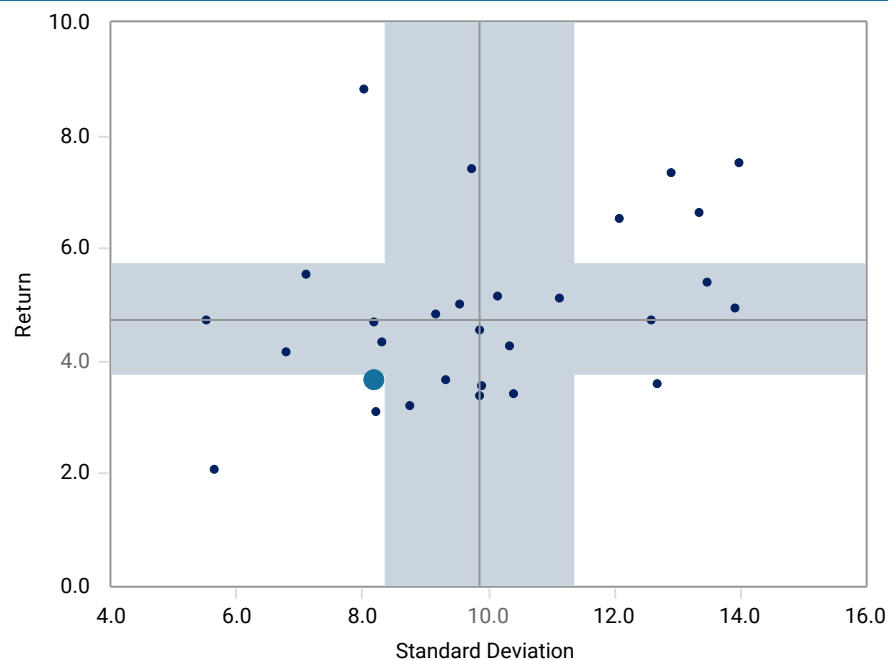


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$5,000,000	\$0	1.00	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
Total 2006	\$5,000,000	\$505,441	0.90	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Total 2007	\$33,985,295	\$1,136,175	0.97	\$32,849,120	\$0	\$50,643,672	\$1,894,634	\$52,538,306	\$19,689,187	1.54	1.60	9.95%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,474,402	\$493,095	\$7,967,497	\$3,722,497	1.76	1.88	9.50%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,827,253	\$3,818,589	\$12,645,842	\$10,155,842	3.55	5.08	19.72%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,873,267	\$836,148	\$8,709,415	\$4,797,975	2.01	2.23	13.20%
Total 2012	\$16,000,000	\$1,555,013	0.90	\$14,444,987	\$38,184	\$23,690,319	\$6,797,233	\$30,487,552	\$16,004,381	1.64	2.11	17.54%
Total 2013	\$13,000,000	\$443,391	0.97	\$12,556,609	\$0	\$16,795,523	\$10,069,971	\$26,865,493	\$14,308,884	1.34	2.14	13.48%
Total 2014	\$27,500,000	\$2,484,780	0.91	\$25,015,220	\$104,818	\$26,581,966	\$18,640,569	\$45,222,535	\$20,102,497	1.06	1.80	13.13%
Total 2015	\$53,750,000	\$3,700,840	0.93	\$50,049,210	\$815,479	\$56,218,511	\$43,833,838	\$100,052,349	\$49,187,660	1.11	1.97	15.30%
Total 2016	\$59,631,535	\$6,470,180	0.89	\$53,161,355	\$352,040	\$44,835,330	\$54,699,785	\$99,535,115	\$46,021,721	0.84	1.86	15.54%
Total 2017	\$25,000,000	\$1,797,531	0.93	\$23,202,469	-\$5,164	\$9,276,424	\$37,063,044	\$46,339,469	\$23,142,163	0.40	2.00	18.61%
Total 2018	\$78,000,000	\$9,192,903	0.88	\$68,807,097	\$439,738	\$30,634,923	\$82,120,557	\$112,755,480	\$43,508,646	0.44	1.63	17.65%
Total 2019	\$57,000,000	\$7,267,713	0.87	\$49,732,287	\$374,999	\$14,278,781	\$56,244,217	\$70,522,998	\$20,415,712	0.28	1.41	12.77%
Total 2020	\$22,000,000	\$4,810,290	0.78	\$17,189,710	-\$119	\$1,152,491	\$21,916,802	\$23,069,293	\$5,879,702	0.07	1.34	11.43%
Total 2021	\$47,500,000	\$19,554,221	0.59	\$27,945,779	\$10,340	\$465,441	\$30,369,948	\$30,835,389	\$2,879,270	0.02	1.10	5.75%
Total 2022	\$39,000,000	\$19,820,832	0.49	\$19,179,168	\$43,185	\$292,441	\$23,591,293	\$23,883,734	\$4,661,381	0.02	1.24	15.47%
Total 2023	\$25,000,000	\$16,484,000	0.34	\$8,516,000	\$0	\$0	\$9,740,034	\$9,740,034	\$1,224,034	0.00	1.14	16.28%
Total 2024	\$17,500,000	\$16,100,706	0.08	\$1,399,294	-\$240	\$0	\$1,347,721	\$1,347,721	-\$51,333	0.00	0.96	-5.58%
Total	\$536,866,830	\$112,677,576	0.79	\$424,189,303	\$2,173,260	\$307,378,937	\$404,634,827	\$712,013,764	\$285,651,201	0.72	1.67	12.39%



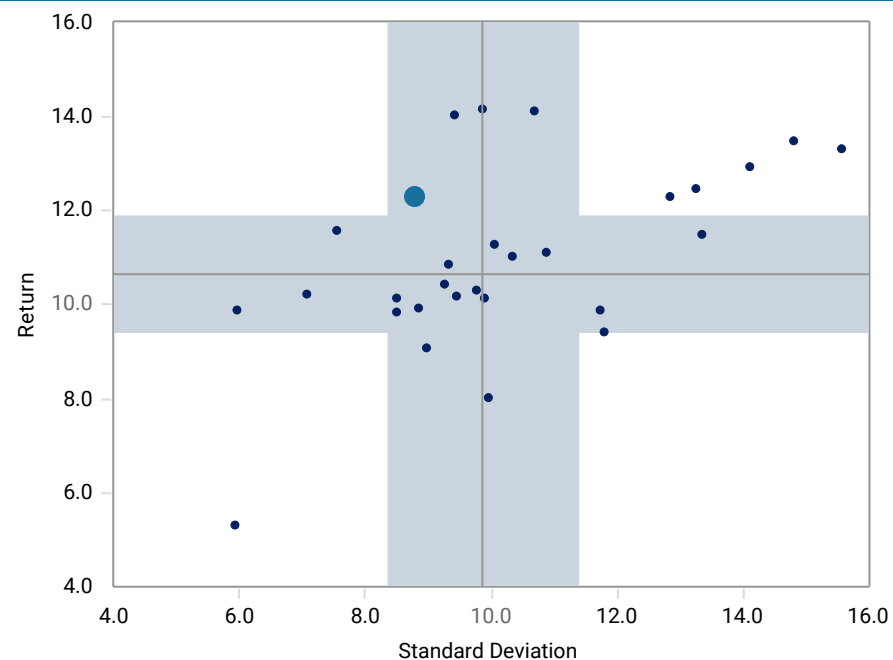
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	3.7	8.2	0.0	0.0
Dynamic Benchmark	4.0	8.0	0.0	0.0

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	12.3	8.8	1.1	1.9
Dynamic Benchmark	12.0	9.0	1.0	1.9

# 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	\$1,100,013	-\$32,501	\$99,227	-\$4,545	\$1,166,739
2025	\$1,166,895	-\$26,646	-\$5,243	-\$329	\$1,135,007

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

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

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



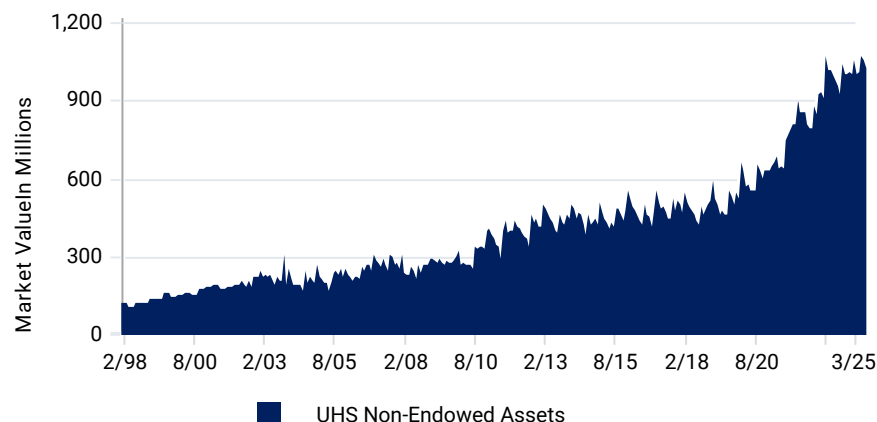


# **INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS**



# EXECUTIVE SUMMARY

## Portfolio Market Value

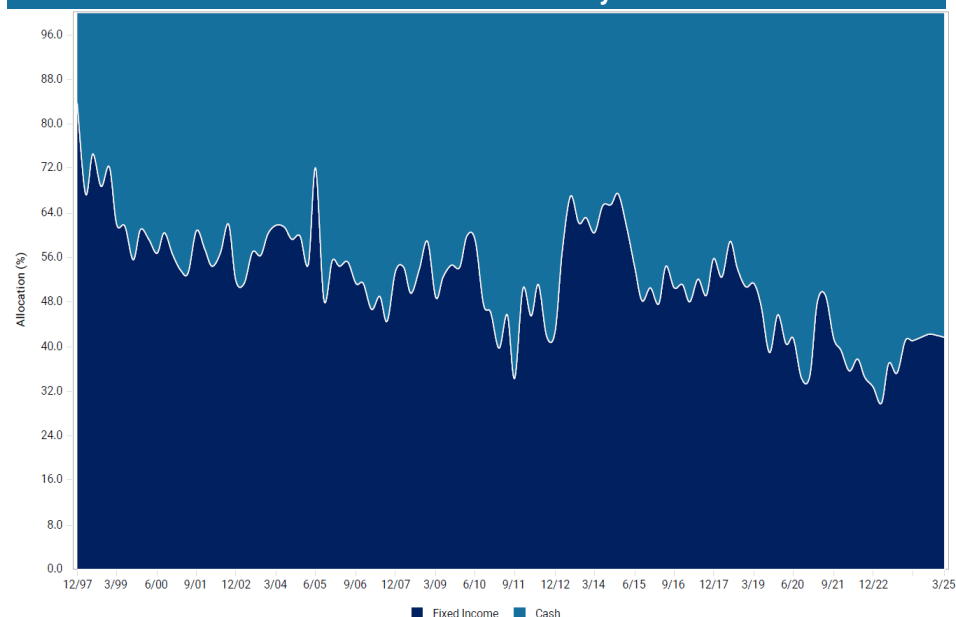


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Non-Endowed Assets</b>	<b>2.5</b>	<b>5.3</b>	<b>3.8</b>	<b>2.5</b>
Dynamic Benchmark Non-Endowed Assets	2.2	5.0	3.4	-
Non-Endowed Policy Benchmark	2.5	5.4	3.6	1.9
<b>Cash Pool</b>	<b>2.6</b>	<b>4.7</b>	<b>4.1</b>	<b>2.4</b>
90 Day U.S. Treasury Bill	2.6	5.0	4.2	2.6
<b>Liquidity Pool</b>	<b>2.5</b>	<b>6.1</b>	<b>3.2</b>	<b>2</b>
ICE BofA 1-5 Year U.S. Corp/Govt	2.3	5.8	2.9	1.3

## Market Value

<b>UHS Non-Endowed Assets</b>	<b>1,126,941,826</b>
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## Asset Allocation History



## Portfolio Characteristics



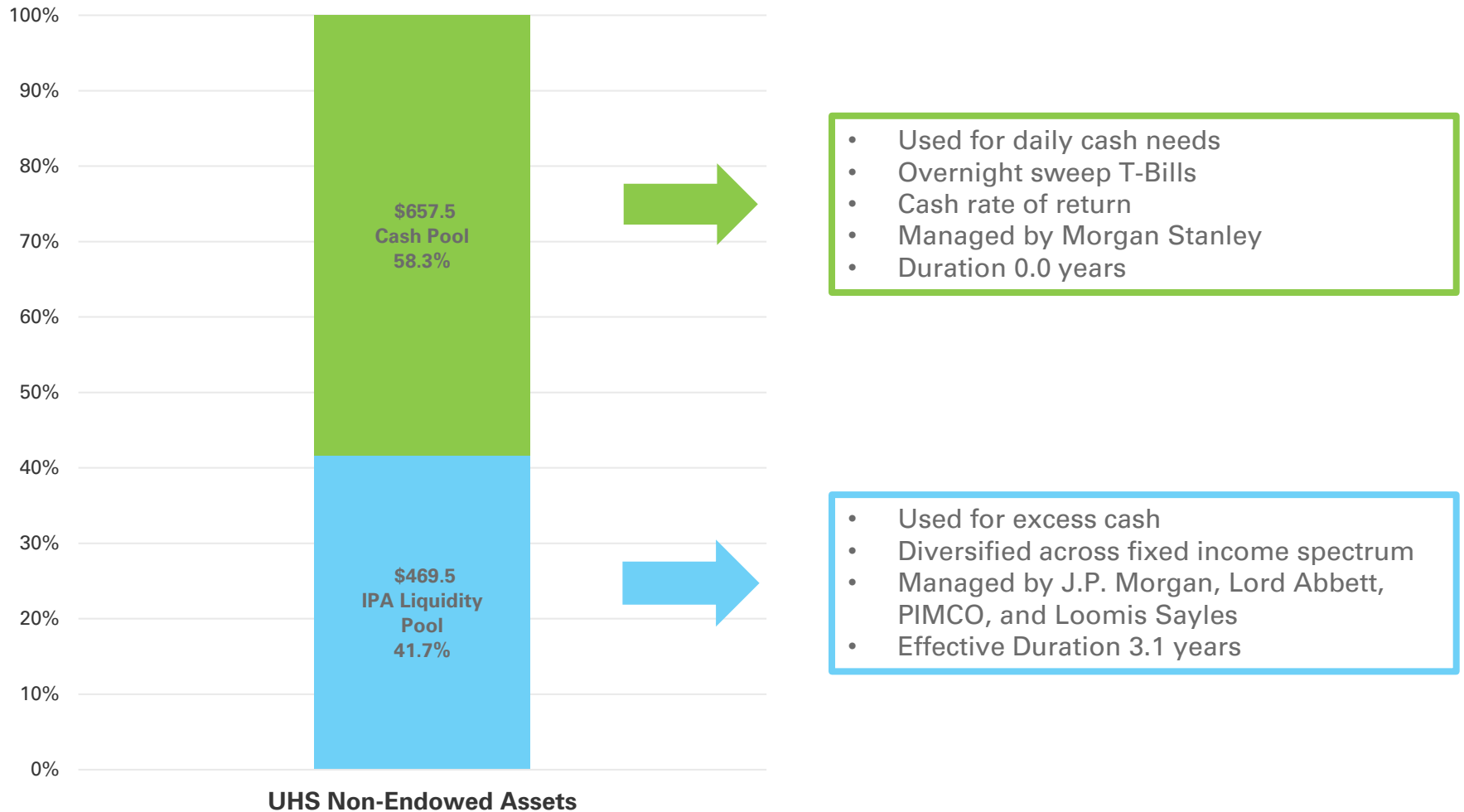
## Duration: 3.1

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

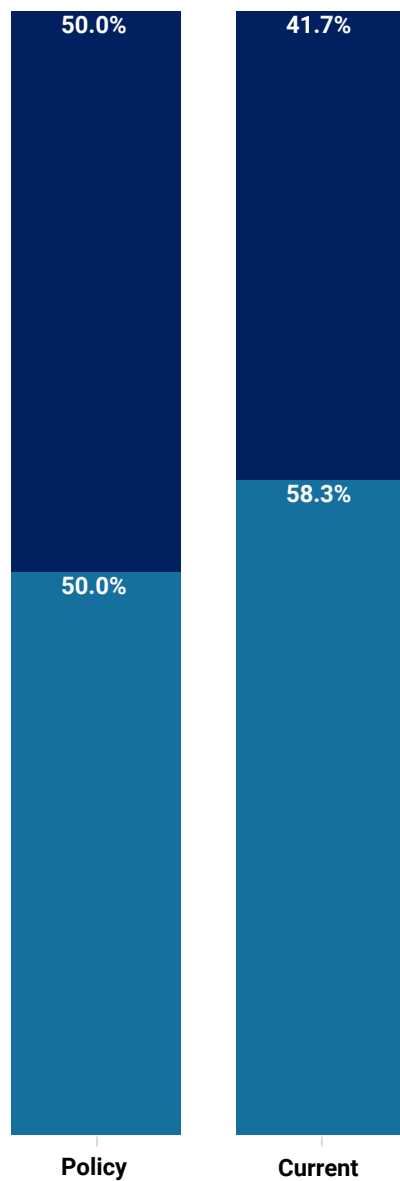
**Dynamic Benchmark:** Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage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

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

# NON-ENDOWED ASSETS COMPOSITION



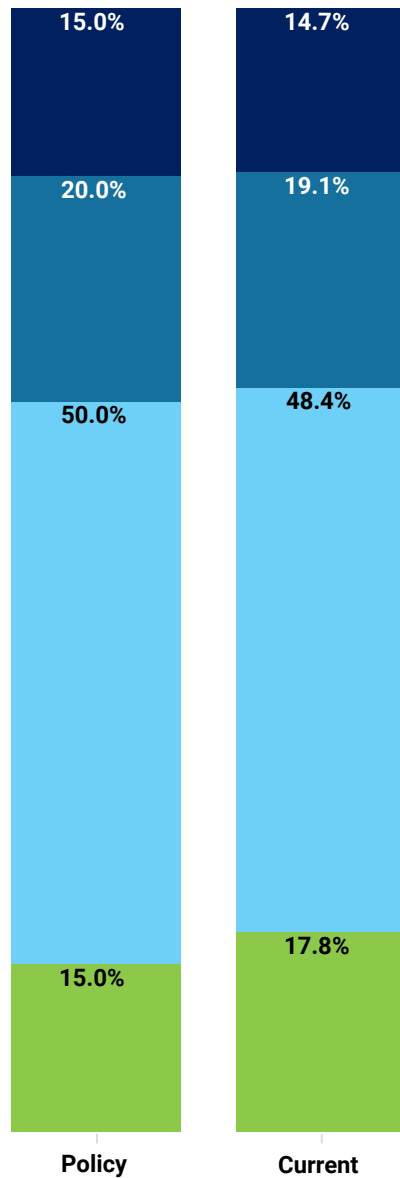
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	469,470,882	50.0	41.7	-8.3	0.0 - 70.0	Yes
■ Cash	657,470,944	50.0	58.3	8.3	30.0 - 100.0	Yes
<b>Total</b>	<b>1,126,941,826</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation. New policy allocation targets were approved in Q4 2024. Reporting will reflect the new targets upon completion of the portfolio's transition anticipated in Q3 2025. The following are the new policy targets: 60% Liquidity Pool, and 40% Cash Pool.

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	68,782,717	15.0	14.7	-0.3	0.0 - 25.0	Yes
Short Duration Credit	89,782,961	20.0	19.1	-0.9	0.0 - 30.0	Yes
Gov/Credit	227,130,344	50.0	48.4	-1.6	40.0 - 100.0	Yes
Absolute Return	83,774,860	15.0	17.8	2.8	0.0 - 25.0	Yes
<b>Total</b>	<b>469,470,882</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# PERFORMANCE DETAIL

	Ending March 31, 2025								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Non-Endowed Assets<sup>(1)</sup></b>	<b>1,126,941,826</b>	<b>100.0</b>	<b>1.5</b>	<b>5.3</b>	<b>3.8</b>	<b>2.5</b>	<b>2.0</b>	<b>2.8</b>	<b>Jan-98</b>
Dynamic Benchmark Non-Endowed Assets			1.5	5.0	3.4	-	-	-	
Non-Endowed Policy Benchmark			1.5	5.4	3.6	1.9	1.8	-	
<b>Cash Pool</b>	<b>657,470,944</b>	<b>58.3</b>	<b>1.0</b>	<b>4.7</b>	<b>4.1</b>	<b>2.4</b>	<b>1.7</b>	<b>2.1</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			1.0	5.0	4.2	2.6	1.9	2.1	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	28,783,055	2.6	1.0	4.8	4.1	1.6	1.3	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	50,977,826	4.5	1.0	4.7	4.1	1.6	1.2	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	539,576,566	47.9	1.0	4.8	4.1	1.7	1.3	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	30,806,128	2.7	1.0	4.6	4.0	1.6	1.2	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	7,327,369	0.7	1.0	4.8	3.9	1.5	1.2	1.9	Jul-98
<b>Liquidity Pool</b>	<b>469,470,882</b>	<b>41.7</b>	<b>2.1</b>	<b>6.1</b>	<b>3.2</b>	<b>2.0</b>	<b>2.0</b>	<b>3.4</b>	<b>Jan-98</b>
ICE BofA 1-5 Year U.S. Corp/Govt			2.0	5.8	2.9	1.3	1.8	3.4	
JP Morgan - Univ. of Houston	227,130,344	20.2	2.0	5.6	2.7	1.1	1.6	3.2	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			2.0	5.7	2.7	1.0	1.7	3.3	
ICE BofA 1-5 Year U.S. Corp/Govt			2.0	5.8	2.9	1.3	1.8	3.4	
PIMCO Dynamic Bond Fund	83,774,860	7.4	2.4	7.8	4.2	4.1	-	2.9	May-19
SOFR 90 Day			1.1	5.1	4.7	2.9	2.2	2.8	
Lord Abbett Short Duration Credit	89,782,961	8.0	1.7	6.4	4.4	-	-	4.4	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			1.6	6.2	3.9	2.8	2.4	3.9	
Loomis Sayles Core Plus Full Discretion Strategy	68,782,717	6.1	2.5	5.4	2.3	2.6	-	3.0	Jun-19
Blmbg. U.S. Gov't/Credit			2.7	4.7	0.4	-0.3	1.6	1.0	

<sup>(1)</sup>Excludes bank depository account and bond related account balances totaling \$685,073,681. For details of these accounts, refer to the UHS Non-Endowed Funds Supplemental Information section.



# ENDOWMENT PORTFOLIO:

Portfolio Rebalance



# ADVENT INTERNATIONAL GPE FUND XI

## NEPC recommends a \$15 million commitment to Advent International GPE Fund XI

- UHS is an investor in Advent's previous four vintages dating back to 2012 representing a strong long-term partnership for the Endowment
- Founded in 1984, Advent targets control buyout opportunities in North America, Europe and Asia
- Advent has honed their expertise in key target industries: Business & Financial Services, Healthcare, Industrial, Retail and Technology
- Demonstrated consistent 1<sup>st</sup> & 2<sup>nd</sup> quartile performance across vintages relative to peers with more mature vintages all 1<sup>st</sup> quartile.

# ADVENT INTERNATIONAL GPE XI

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
<b>Fund Name</b>	Advent International GPE XI	<b>Fund Strategy</b>	Global Buyout	<b>Target Net IRR</b>	20%
<b>General Partner</b>	Advent International	<b>Industry Focus</b>	Industrial, Consumer, Healthcare, Technology, Business & Financial Services	<b>Target Net Multiple</b>	2.0x
<b>NEPC's Fund Rating</b>	1-rated	<b>Geographic Focus</b>	North America, Europe, Asia	<b>Management Fees</b>	During the investment period, 1.50% on committed capital; thereafter, 1.50% on invested capital
<b>Main Address</b>	Prudential Tower 800 Boylston St, Suite 800 Boston, MA 02199	<b>Target Deal Size</b>	\$150 million to \$1 billion equity checks	<b>Preferred Return</b>	NA
<b>Target Fund Size / Hard Cap</b>	\$26.0 billion / Not yet stated	<b>Target Number of Investments</b>	35 to 40 investments	<b>Carried Interest</b>	20%
<b>Capital Raised</b>	NA / First close June 2025	<b>Strategy Description</b>	Fund XI will seek to achieve strong returns by developing and investing primarily in control-oriented buyouts and recapitalizations in Europe and North America, while continuing to build upon its experience in Asia Pacific. The Fund will seek to invest in targeted sectors and sub-sectors where Advent has substantial experience with deep local and international knowledge, aiming to unlock local opportunities at scale. Advent intends to follow a "barbell approach," investing in both complex, transformational opportunities on one hand, and high-growth, acceleration opportunities on the other.	<b>Distribution Waterfall</b>	
<b>Expected Final Close</b>	TBD				
<b>Fund Structure</b>	Luxembourg Limited Partnership			<ul style="list-style-type: none"> <li>First, 100% to Limited Partners until distributions equal 130% of capital contributions plus management fees;</li> <li>Thereafter, 80%/20% LP/GP</li> </ul>	
<b>Investment Period</b>	Six years				
<b>Term of Entity</b>	10 years with two one-year extensions subject to LPAC approval			<b>GP Commitment</b>	At least \$800 million
<b>Minimum Investment</b>	\$20 million, lesser amounts may be accepted at the discretion of GP			<b>GP Contact</b>	Jennifer Ma jma@adventinternational.com

## Firm Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Advent GPE IV	2001	\$1,500.0	\$1,503.4	\$0.0	\$4,569.5	\$4,569.5	3.04x	3.04x	43.9%
Advent GPE V	2005	\$3,300.0	\$3,191.6	\$78.5	\$7,696.3	\$7,774.8	2.44x	2.41x	48.1%
Advent GPE VI	2008	\$10,400.0	\$9,193.2	\$832.9	\$18,210.3	\$19,043.2	2.07x	1.98x	16.1%
Advent GPE VII	2012	\$10,800.0	\$10,277.6	\$1,291.1	\$17,346.7	\$18,637.8	1.81x	1.69x	13.1%
Advent GPE VIII	2016	\$13,000.0	\$13,152.3	\$11,771.1	\$15,776.4	\$27,547.5	2.09x	1.20x	16.6%
Advent GPE IX	2019	\$17,500.0	\$16,287.6	\$23,212.4	\$3,271.6	\$26,483.9	1.63x	0.20x	16.7%
Advent GPE X	2022	\$25,000.0	\$11,393.0	\$14,095.3	\$1.6	\$14,096.9	1.24x	0.00x	21.7%



Note: Fund performance data as of September 30, 2024, as provided by Advent International.

# ADVENT INTERNATIONAL GPE XI

## Track Record Benchmarking

Prior fund performances compared against the Global Buyout benchmark from Thomson One/C|A.

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
Advent GPE IV	2001	3.04x	1	0.96x
Advent GPE V	2005	2.44x	1	0.90x
Advent GPE VI	2008	2.07x	1	0.44x
Advent GPE VII	2012	1.81x	2	0.01x
Advent GPE VIII	2016	2.09x	2	0.16x
Advent GPE IX	2019	1.63x	2	0.08x

Global Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
55	2.84x	2.08x	1.68x
110	1.93x	1.54x	1.16x
88	2.04x	1.63x	1.30x
62	2.11x	1.80x	1.55x
75	2.29x	1.93x	1.60x
85	1.75x	1.54x	1.36x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
Advent GPE IV	2001	3.04x	1	0.96x
Advent GPE V	2005	2.41x	1	0.93x
Advent GPE VI	2008	1.98x	1	0.45x
Advent GPE VII	2012	1.69x	2	0.08x
Advent GPE VIII	2016	1.20x	2	0.05x
Advent GPE IX	2019	0.20x	3	(0.00x)

Global Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
55	2.83x	2.08x	1.68x
110	1.93x	1.48x	1.12x
88	1.97x	1.53x	1.25x
62	1.90x	1.61x	1.03x
75	1.46x	1.15x	0.65x
85	0.48x	0.20x	0.07x

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
Advent GPE IV	2001	43.9%	1	21.1%
Advent GPE V	2005	48.1%	1	39.9%
Advent GPE VI	2008	16.1%	2	5.1%
Advent GPE VII	2012	13.1%	2	0.2%
Advent GPE VIII	2016	16.6%	3	(0.3%)
Advent GPE IX	2019	16.7%	2	1.0%

Global Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
55	35.3%	22.8%	12.1%
110	13.3%	8.1%	3.0%
88	16.5%	11.0%	5.6%
62	18.8%	12.9%	7.2%
75	23.1%	16.9%	10.9%
85	21.5%	15.8%	11.0%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund underperformed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 09/30/2024 and Thomson One/C|A benchmark data is preliminary as of 09/30/2024. Past performance is no guarantee of future results.



# ADVENT INTERNATIONAL GPE XI

## Track Record Benchmarking (Vs Mega Cap Peers)

Prior fund performances compared against the Global Buyout Mega Cap benchmark from Thomson One/C/A.

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
Advent GPE IV	2001	3.04x	1	3.04x
Advent GPE V	2005	2.44x	1	0.45x
Advent GPE VI	2008	2.07x	1	0.08x
Advent GPE VII	2012	1.81x	2	0.00x
Advent GPE VIII	2016	2.09x	1	0.20x
Advent GPE IX	2019	1.63x	2	0.03x

Global Large/Mega Cap			
# of Funds	1st Quartile	Median	3rd Quartile
4	0.00x	0.00x	0.00x
5	0.00x	1.99x	0.00x
11	2.06x	1.99x	1.59x
10	2.07x	1.81x	1.80x
6	0.00x	1.89x	0.00x
14	1.71x	1.60x	1.40x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
Advent GPE IV	2001	3.04x	1	3.04x
Advent GPE V	2005	2.41x	1	0.42x
Advent GPE VI	2008	1.98x	2	0.02x
Advent GPE VII	2012	1.69x	2	0.01x
Advent GPE VIII	2016	1.20x	1	0.26x
Advent GPE IX	2019	0.20x	2	0.00x

Global Large/Mega Cap			
# of Funds	1st Quartile	Median	3rd Quartile
4	0.00x	0.00x	0.00x
5	0.00x	1.99x	0.00x
11	2.01x	1.96x	1.51x
10	1.70x	1.68x	1.68x
6	0.00x	0.94x	0.00x
14	0.31x	0.20x	0.11x

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
Advent GPE IV	2001	43.9%	1	43.9%
Advent GPE V	2005	48.1%	1	35.3%
Advent GPE VI	2008	16.1%	2	0.3%
Advent GPE VII	2012	13.1%	3	(0.1%)
Advent GPE VIII	2016	16.6%	1	2.3%
Advent GPE IX	2019	16.7%	3	(0.0%)

Global Large/Mega Cap			
# of Funds	1st Quartile	Median	3rd Quartile
4	0.0%	0.0%	0.0%
5	0.0%	12.8%	0.0%
11	16.5%	15.8%	9.6%
10	15.5%	13.2%	12.9%
6	0.0%	14.3%	0.0%
14	18.3%	16.8%	11.2%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund underperformed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 09/30/2024 and Thomson One/C/A benchmark data is preliminary as of 09/30/2024. Past performance is no guarantee of future results.

# REBALANCE RECOMMENDATION

- **NEPC recommends the following transactions as a continuation of the transition to the recently approved asset allocation targets**

Investment	Action Buy/Sell	Amount (\$)
Jennison Global Opportunity	Buy	\$20M
Arrowstreet Global Equity	Buy	\$10M

- **Jennison and Arrowstreet are existing global public equity managers in the UHS Endowment portfolio**
- **These transactions will be funded by the existing Endowment cash balance from recent public fixed income sales**
- **UHS opportunistically rebalanced in mid-April buying \$20M of the Russell 3000 Index and funded this via excess cash in the Endowment**

# UHS MANAGER WATCH LIST



# UHS MANAGER WATCH LIST

## ▪ Objective:

- The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.

## ▪ Criteria for Inclusion:

- Underperformance relative to its market-based benchmark
  - Returns lag 300bps or more relative to the funds' benchmark over the trailing 3-year period.
- Receives a rating of "Watch", "Hold", "Client Review", or "Terminate" as a result of analysis by NEPC's Research (not simply performance concerns)
  - Ratings are assigned for numerous reasons, primarily:
    - Organizational Concerns
    - "Key Person" considerations
    - Meaningful deviation from strategy
    - Significant growth/decline in Assets Under Management
    - Changes in firm ownership
    - Other organizational developments

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

# UHS MANAGER WATCH LIST




- **“Stoplight” Rating:**

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

- **Ongoing Monitoring/Process for Removal:**

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

# UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
<b>Loop Capital</b> <i>Bloomberg U.S. Intermediate Aggregate</i>	Core Fixed Income	<i>Staff Changes</i>		2.4% 1.6%	2.0% 1.7%	February 2017	Q3 2024
<b>Silchester Intl. Value</b> <i>MSCI EAFE</i>	Non-US Developed Equity	<i>Staff Changes</i>		6.1% 6.1%	7.7% 6.2%	August 2009	Q4 2024
<b>William Blair Int'l Growth</b> <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		-3.8% 6.1%	6.8% 6.6%	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
- **Silchester was placed on the list as a function of the retention of shares from the deceased founding partner**
  - NEPC is not concerned but is monitoring as none of Michael Cowan's shares have changed since he passed away, requiring cash on hand to pay out family members
- **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
<b>William Blair International Growth</b> <i>Non-US Dev. Equity</i>	UHS Endowment Fund	Stephanie Braming, Head of Investment Management, Retiring Late 2025	1/17/25	No Action
<b>Blackstone Real Estate</b> <i>Private Real Estate</i>	UHS Endowment Fund	DD FYI: Blackstone fined by SEC for off-channel communications	2/7/25	No Action



# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<b>William Blair International Growth</b> <i>Non-US Dev. Equity</i>	<p>Stephanie Braming, Global Head of William Blair Investment Management, announced that she intends to retire in late 2025 after 20 Years at the firm and the past 7 Years in her current role. Stephanie Braming will continue to lead William Blair Investment Management throughout 2025 and help with the search for Investment Management's next leader.</p> <p>NEPC recommends <b>No Action</b>.</p>	1
<b>Blackstone Real Estate</b> <i>Private Real Estate</i>	<p>DD FYI: On January 13, 2025, the SEC announced that 12 firms agreed to fines totaling \$63 million for recordkeeping failures due to off-channel communications. Blackstone was in this group and agreed to pay \$12 million. The SEC noted that Blackstone took numerous efforts to comply with their investigation and changed certain policies during the investigation to comply with regulations.</p> <p>The SEC order for Blackstone stated that since at least December 2019, personnel at Blackstone sent and received off-channel communications (through text messaging and personal email) that related to investment decisions, among other things. In addition to the fine, Blackstone must have its Internal Audit teams complete the following:</p> <ul style="list-style-type: none"> <li>• a comprehensive review of the effectiveness of communication logs,</li> <li>• a review of employee training on firm policies regarding communications,</li> <li>• an assessment of the surveillance program,</li> <li>• an assessment of the technological tools the firm uses for preserving and surveilling communications, and a review of the framework for addressing violations of the policies</li> </ul> <p>NEPC recommends <b>No Action</b>.</p>	1



# APPENDIX



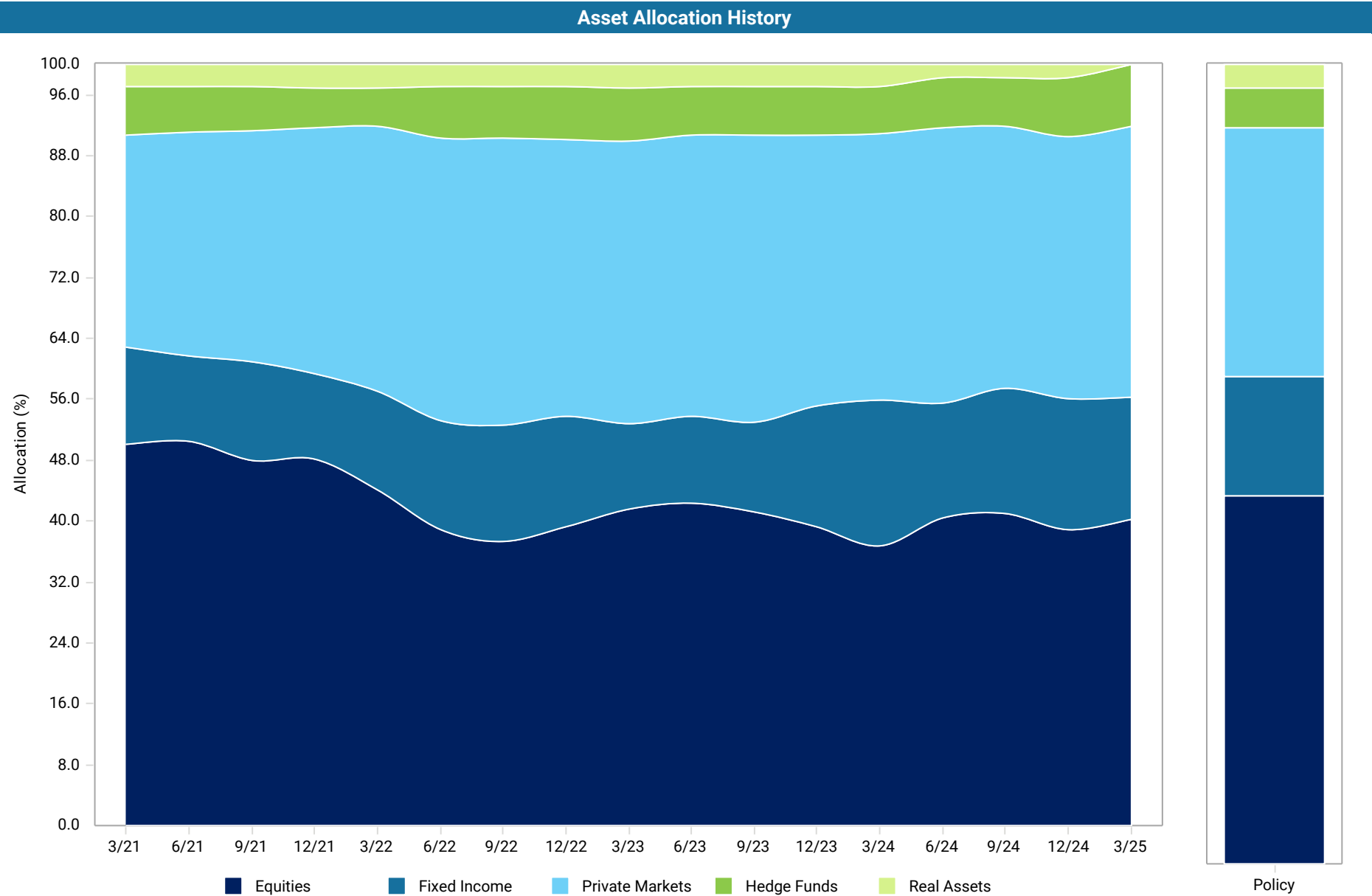
# UHS ENDOWMENT SUPPLEMENTAL INFORMATION



University of Houston System Endowment Fund

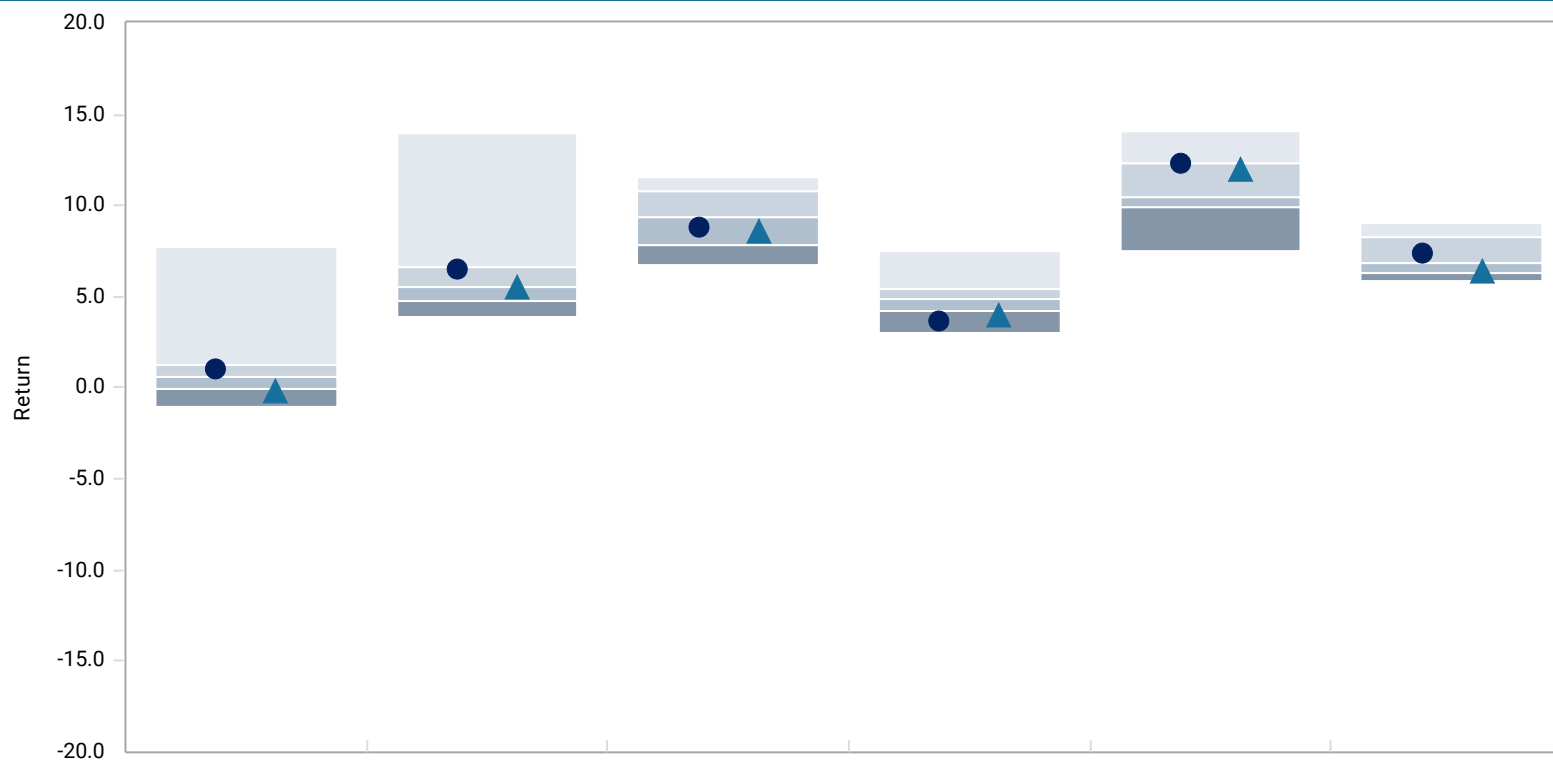
# ASSET ALLOCATION HISTORY

March 31, 2025



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

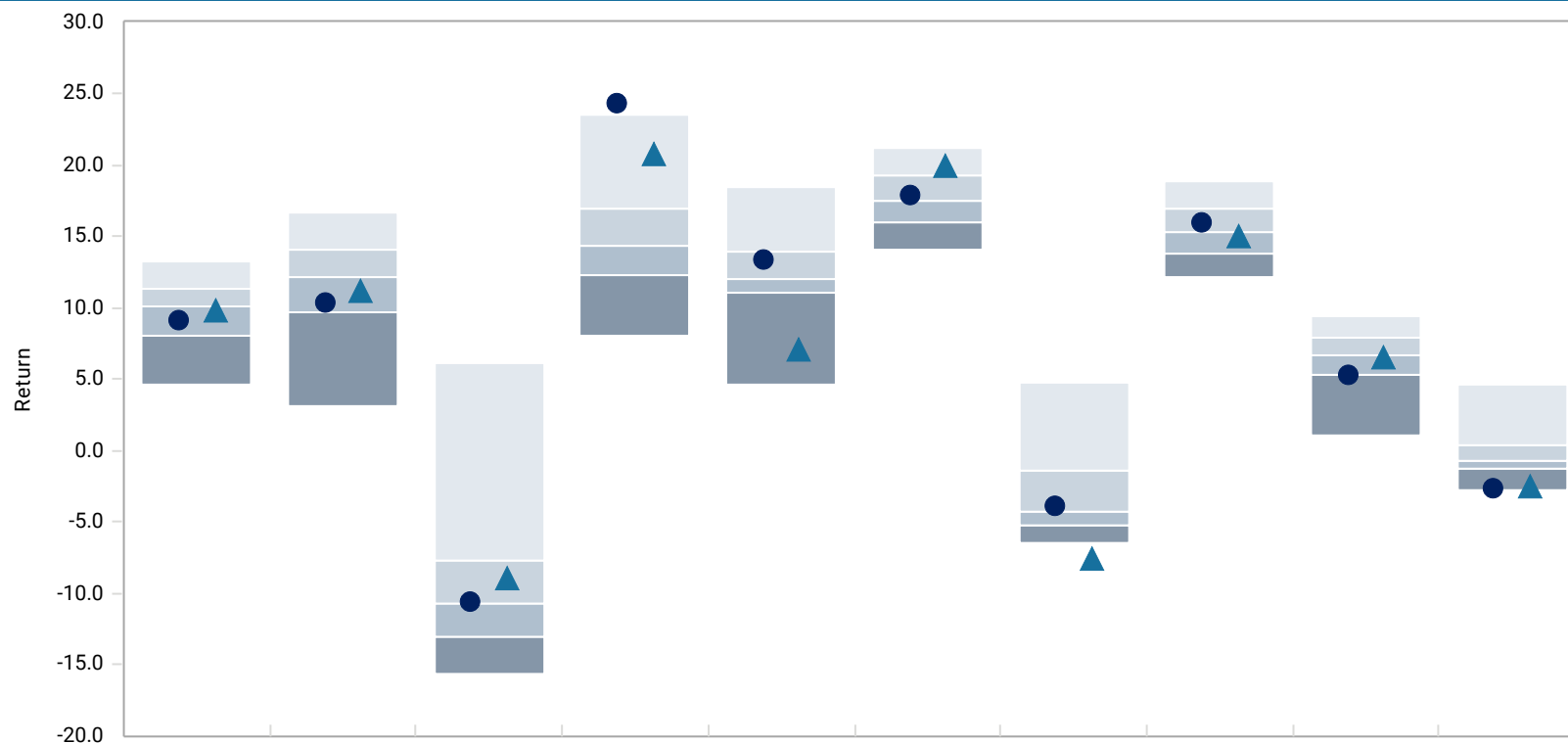
UHS Endowment Fund vs. InvMetrics All E&amp;F &gt; \$1B



	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	1.0 (32)	6.5 (28)	8.8 (65)	3.7 (78)	12.3 (25)	7.3 (32)
▲ Dynamic Benchmark	-0.2 (79)	5.6 (50)	8.6 (67)	4.0 (77)	12.0 (27)	6.4 (62)
5th Percentile	7.7	13.9	11.6	7.5	14.1	9.0
1st Quartile	1.3	6.6	10.8	5.4	12.3	8.3
Median	0.6	5.6	9.4	4.8	10.4	6.8
3rd Quartile	0.0	4.8	7.9	4.2	9.9	6.3
95th Percentile	-1.0	3.9	6.7	3.0	7.5	5.8
Population	33	33	33	33	33	28

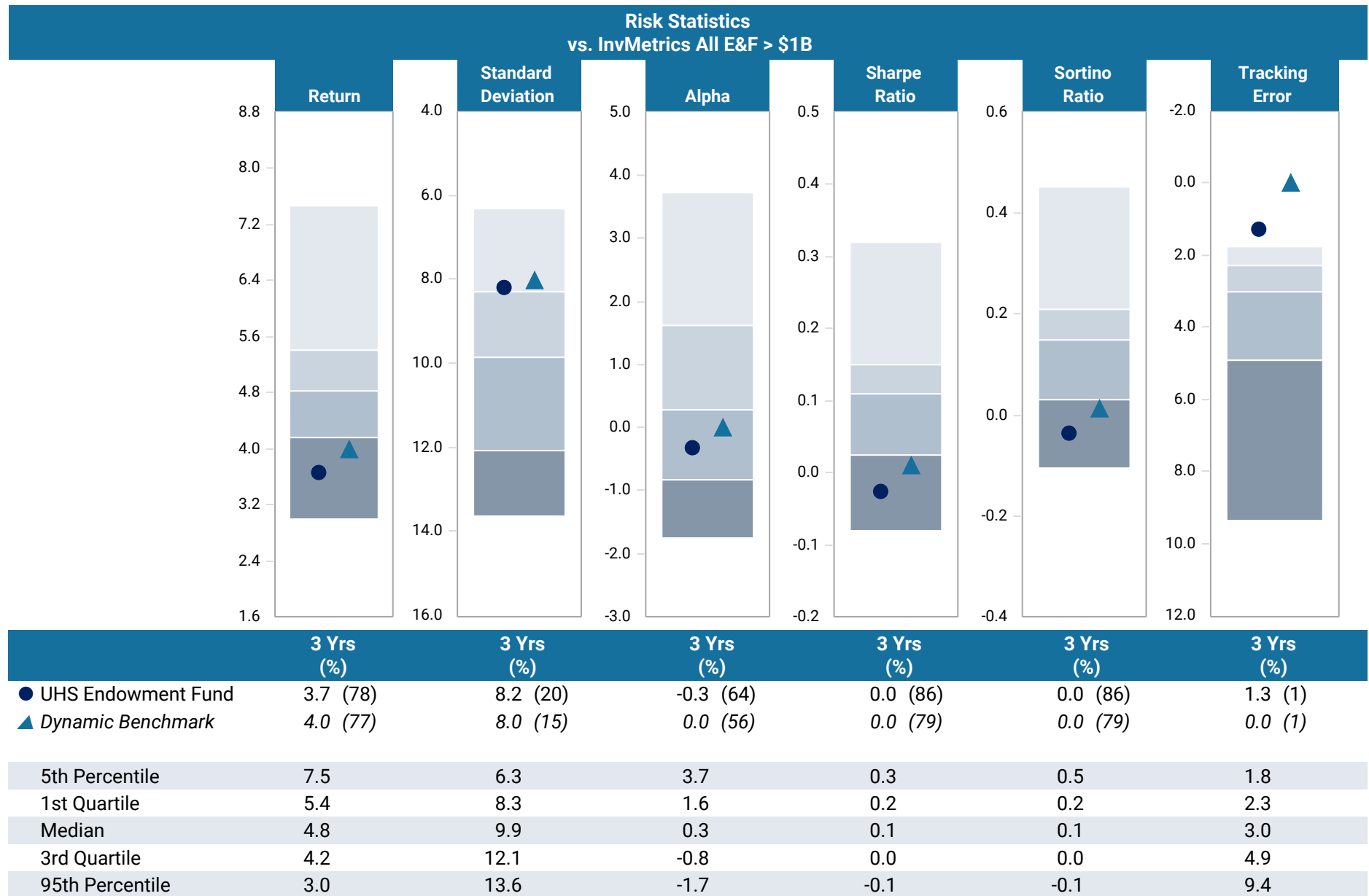
# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

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



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● UHS Endowment Fund	9.2 (56)	10.4 (69)	-10.5 (44)	24.3 (4)	13.4 (27)	18.0 (44)	-3.9 (45)	16.1 (40)	5.4 (75)	-2.6 (93)
▲ Dynamic Benchmark	9.9 (52)	11.2 (59)	-8.9 (36)	20.8 (9)	7.1 (90)	19.9 (20)	-7.6 (99)	15.0 (57)	6.6 (52)	-2.5 (93)
5th Percentile	13.2	16.7	6.2	23.5	18.5	21.3	4.8	18.9	9.5	4.7
1st Quartile	11.3	14.1	-7.7	17.0	13.9	19.3	-1.4	17.0	7.9	0.4
Median	10.2	12.1	-10.7	14.4	12.1	17.5	-4.3	15.3	6.7	-0.6
3rd Quartile	8.1	9.8	-13.0	12.3	11.1	16.1	-5.1	13.9	5.3	-1.3
95th Percentile	4.7	3.1	-15.6	8.1	4.7	14.0	-6.5	12.1	1.1	-2.8
Population	68	75	67	92	69	56	43	48	37	29

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





# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending March 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$20,139,648	-	\$414,225	\$20,553,873
ACME Fund III, LP	\$3,578,633	-	\$553,581	\$4,132,214
Advent International Global Private Equity VIII-B	\$5,229,412	-\$270,000	-\$44,944	\$4,914,468
Advent International GPE IX Limited Partnership	\$8,915,505	-\$85,814	-\$352,117	\$8,477,574
Advent International GPE VII-B, L.P.	\$553,705	-	-\$42,921	\$510,784
Advent International GPE X	\$5,214,810	\$449,930	-\$242,250	\$5,422,490
Arrowstreet Global Equity	\$66,566,277	-	\$1,424,338	\$67,990,615
ASF VIII B L.P.	\$6,435,500	-\$67,421	\$50,896	\$6,418,975
Barings US High Yield Fund LLC	\$46,853,858	-\$23,000,000	\$413,134	\$24,266,992
Binary Capital Fund II, L.P.	\$106,851	-	-\$1,429	\$105,422
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$3,773,660	-	-\$174,469	\$3,599,191
Blackstone Real Estate Partners IX.F L.P.	\$9,827,506	-\$51,745	-\$620,629	\$9,155,132
Blackstone Real Estate Partners VIII, L.P.	\$5,006,545	\$86,871	-\$562,450	\$4,530,966
BPG Investment Partnership VII, L.P.	\$1,157,349	-	-	\$1,157,349
Broad Reach Fund Limited	\$21,601,808	-	-\$925,433	\$20,676,375
BREP Europe VI (Cayman) L.P. (USD)	\$8,199,351	-\$20,175	-\$549,176	\$7,630,000
Cash	\$49,978,990	\$32,527,470	\$321,687	\$82,828,147
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$5,271,626	\$75,000	-\$14,274	\$5,332,352
Commonfund Capital International Partners VI, L.P.	\$202,071	-\$180,161	-\$11,252	\$10,658
Commonfund Capital Private Equity Partners VII, L.P.	\$744,638	-\$53,504	-\$15,379	\$675,755
Commonfund Capital Venture Partners VIII, L.P.	\$904,304	-\$28,466	-\$5,311	\$870,527
Cougar Investment Fund	\$2,550,218	-	-\$58,678	\$2,491,540
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,818,589	-\$66,258	-	\$3,752,331
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,449,493	-\$187,223	-	\$4,262,270
Dalfen Last Mile V	\$4,474,056	\$750,000	-\$77,190	\$5,146,866
Davidson Kempner	\$20,640,598	-	\$675,750	\$21,316,348
Denham Commodity Partners Fund VI, L.P.	\$2,043,628	\$106,081	-\$329,518	\$1,820,191
Denham Oil & Gas Fund L.P.	\$7,726,429	-\$43,190	\$91,318	\$7,774,557

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$23,201,223	-	-\$1,310,461	\$21,890,762
Dover Street IX, L.P. (Cayman)	\$3,449,417	-\$100,481	-	\$3,348,936
Dover Street VIII, L.P.	\$203,931	-	-	\$203,931
Dover Street X Feeder Fund L.P.	\$6,729,989	-	-	\$6,729,989
Edgbaston Asian Equity	\$14,151,473	-	-\$6,220	\$14,145,253
Embarcadero Capital Investors V, L.P.	\$439,381	\$32,415	-	\$471,796
EnCap Energy Capital Fund X, L.P.	\$2,002,814	-\$134,188	\$67,364	\$1,935,990
EnCap Energy Capital Fund XI, L.P.	\$7,817,439	-\$1,268,497	\$1,197,820	\$7,746,762
EnCap Flatrock Midstream Fund II, L.P.	\$311,821	-\$80,695	\$22,757	\$253,883
EnCap Flatrock Midstream Fund III, L.P.	\$2,519,268	-\$668,426	-\$6,058	\$1,844,784
EnCap Flatrock Midstream Fund IV	\$4,049,782	-\$355,494	\$58,393	\$3,752,681
Energy Spectrum Partners VIII LP	\$3,196,538	-\$963	-	\$3,195,575
EnerVest Energy Institutional Fund XIV	\$4,054,280	\$10,448	-\$10,409	\$4,054,319
Fisher Lynch Venture Partnership II, L.P.	\$384,373	-	-	\$384,373
Francisco Partners IV, L.P.	\$3,679,637	-\$57,620	-\$212,247	\$3,409,770
Francisco Partners V, L.P.	\$6,745,043	-\$123,916	\$64,485	\$6,685,612
Francisco Partners VI, L.P.	\$6,036,962	-\$221,926	\$182,487	\$5,997,523
Frontenac Fund XII	\$7,020,548	\$825,283	-\$61,328	\$7,784,503
Global Alpha Int'l Small Cap (Holdback)	\$922,618	-	-	\$922,618
Granahan Focused Small Cap Growth	\$26,996,524	-	-\$2,735,446	\$24,261,078
Great Hill Equity Partners V, L.P.	\$3,169,570	-	-\$58,393	\$3,111,177
Great Hill Equity Partners VI, L.P.	\$8,169,648	-\$233,768	\$579,444	\$8,515,324
Great Hill Equity Partners VII, L.P.	\$5,826,159	-	-\$16,069	\$5,810,090
Great Point Partners III, L.P.	\$3,700,919	\$293,800	-\$235,746	\$3,758,973
Grosvenor Advance, Ltd	\$8,329,913	-\$207,953	\$184,839	\$8,306,799
Hastings Equity Fund IV-B, L.P.	\$9,941,107	-	\$1,594,911	\$11,536,018
HBK Offshore	\$16,794,969	-	\$426,008	\$17,220,977
Insight Equity III L.P.	\$9,170,619	\$97,327	-\$1,267,010	\$8,000,936
Jennsion Global Opportunity Fund	\$56,612,188	-	-\$6,392,377	\$50,219,811
J.H. Whitney VII, L.P.	\$931,996	-	-\$95,848	\$836,148
Jackson Square Ventures II, L.P.	\$6,036,159	-	\$953,395	\$6,989,554

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures III, L.P.	\$3,936,880	-	\$429,265	\$4,366,145
Kelso Investment Associates X, L.P.	\$10,877,706	-\$95,950	-	\$10,781,756
Kelso Investment Associates XI	\$4,648,276	\$219,710	-	\$4,867,986
Kennedy Lewis III	\$8,660,371	\$24,900	\$217,062	\$8,902,333
Kholsa Ventures VIII, L.P.	\$2,011,833	\$525,000	\$166,159	\$2,702,992
Khosla Ventures Opportunity II, L.P.	\$1,583,800	-	\$31,220	\$1,615,020
Khosla Ventures Seed Fund, L.P.	\$603,407	-	\$38,669	\$642,076
Lexington Capital Partners IX, L.P.	\$9,827,511	-\$183,931	\$167,392	\$9,810,972
Lexington Capital Partners VIII, L.P.	\$4,836,637	-\$268,124	-\$80,277	\$4,488,236
LiveOak Venture Partners I, L.P.	\$1,195,398	-	-\$400,208	\$795,190
LiveOak Venture Partners II	\$5,661,331	\$100,000	-\$860,668	\$4,900,663
Lord Abbett Short Duration Credit	\$39,152,924	-\$20,000,000	\$583,472	\$19,736,396
Mercury Fund Ventures IV, LP	\$11,550,811	-	\$326,342	\$11,877,153
Mercury Fund Ventures V, LP	\$4,028,140	-	\$617,000	\$4,645,140
Newlin Realty Partners II, L.P.	\$75,563	-	-	\$75,563
Northern Trust Russell 1000 Value Fund	\$34,632,956	-	\$718,375	\$35,351,331
Northern Trust Russell 3000 Index Fund - Lending	\$128,832,098	\$30,000,000	-\$6,898,324	\$151,933,774
Oldfield Emerging Markets	\$14,792,989	-\$15,311,086	\$518,097	-
PeakSpan Capital Growth Partners II, L.P.	\$7,507,650	-\$664,268	\$307,812	\$7,151,194
Penzance DC Real Estate Fund II LP	\$2,127,014	\$329,918	\$27,543	\$2,484,475
Penzance DC Real Estate Fund L.P.	\$3,221,402	-	\$375,093	\$3,596,495
Penzance DC Real Estate Fund III LP	\$57,935	\$766,244	-\$32,928	\$791,251
PIMCO Dynamic Bond Fund	\$18,701,040	-	\$454,929	\$19,155,969
Silchester International Value	\$42,980,467	-	\$2,399,806	\$45,380,273
Silver Lake Partners IV, L.P.	\$5,683,525	-\$1,065,873	\$64,415	\$4,682,067
Silver Lake Partners V, L.P.	\$7,314,670	-\$19,255	-\$131,886	\$7,163,529
Silver Lake Partners VI, L.P.	\$7,895,587	-	\$102,256	\$7,997,843
Silver Lake Partners VII	\$2,357,745	\$1,034,401	\$321,247	\$3,713,393
Loop Capital	\$44,070,859	-\$10,000,000	\$1,049,532	\$35,120,391
Mill Point	\$790,763	-	-	\$790,763
SRS Partners	\$11,250,416	-	\$203,220	\$11,453,636

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
SV Life Sciences Fund VI, L.P.	\$2,983,464	\$187,500	-\$197,004	\$2,973,960
T. Rowe Price New Era Fund	\$20,577,853	-\$20,842,941	\$265,088	-
Thoma Bravo Fund XIII-A, L.P.10	\$6,179,650	-\$130,706	\$145,619	\$6,194,563
Thoma Bravo XIV, L.P.	\$5,469,499	-\$20,621	\$75,454	\$5,524,332
Trident VII, L.P.	\$10,642,653	-\$119,534	\$494,769	\$11,017,888
Trident VIII, L.P.	\$9,714,409	-\$741,162	\$381,343	\$9,354,590
TrueBridge Capital Partners Fund V, L.P.	\$9,467,526	-\$117,008	-	\$9,350,518
TrueBridge Capital Partners Fund VI, L.P.	\$3,639,112	-	-	\$3,639,112
TrueBridge Capital Partners Fund VIII, L.P.	\$659,806	-	-	\$659,806
Truebridge Capital Partners VII	\$5,850,834	\$600,000	-	\$6,450,834
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$13,520,630	-\$66,269	-	\$13,454,361
U.S. Venture Partners XII, L.P.	\$5,969,303	\$190,000	\$20,933	\$6,180,236
Vanguard Real Estate Index Fund	\$296,217	-\$296,217	-	-
Vivo Capital Fund IX, L.P.	\$4,340,550	-	-\$711,066	\$3,629,484
Warren Equity Partners ELIDO II	\$1,039,937	\$1,484,341	\$282,777	\$2,807,055
Weathergace Venture Capital IV, L.P.	\$7,481,681	-	-	\$7,481,681
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$42,920,179	-	\$31,283	\$42,951,462
WindRose Health Investors VI	\$6,650,665	\$88,568	\$411,643	\$7,150,876
<b>Total</b>	<b>\$1,166,895,434</b>	<b>-\$26,645,621</b>	<b>-\$5,242,745</b>	<b>\$1,135,007,068</b>

# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Private Debt</b>									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	2.51%	15.73%	15.73%				14.41%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>2.51%</b>	<b>15.73%</b>	<b>15.73%</b>				<b>14.41%</b>
<b>Private Equity</b>									
ACME Fund III, L.P.	2019	\$5,000,000	13.04%	5.62%	5.62%	-14.62%			0.92%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-7.75%	-11.93%	-11.93%	-16.02%	0.20%	11.05%	13.14%
Advent International GPE IX, L.P.	2019	\$7,000,000	-3.84%	4.90%	4.90%	-10.82%	15.17%		14.54%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-0.84%	0.66%	0.66%	-0.83%	17.03%		16.24%
Advent International GPE X, L.P.	2022	\$9,000,000	-4.65%	20.21%	20.21%				14.02%
ASF VIII B L.P.	2018	\$7,500,000	0.84%	6.17%	6.17%	0.53%	12.75%		15.23%
Binary Capital Fund II, L.P.	2016	\$631,535	-1.34%	-14.83%	-14.83%	-6.68%	-1.52%		-2.86%
Clear Ventures II, L.P.	2019	\$5,000,000	-0.27%	20.94%	20.94%	11.46%	13.69%		12.56%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-5.03%	-34.88%	-34.88%	-19.42%	-3.57%	11.48%	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-1.98%	-2.96%	-2.96%	-5.47%	13.62%	15.97%	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-0.56%	-0.80%	-0.80%	-12.18%	9.93%	7.29%	11.87%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	13.53%	5.62%	5.62%	-1.00%	11.73%		19.51%
Dover Street VIII, L.P.	2012	\$4,000,000	0.00%	-12.34%	-12.34%	-9.58%	7.03%	12.34%	18.40%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	0.00%	2.41%	2.41%	4.52%	18.25%		19.50%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000							9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	23.93%	14.19%	14.19%	-10.18%	15.57%	5.31%	9.47%
Francisco Partners IV, L.P.	2014	\$5,000,000	-5.77%	13.01%	13.01%	-10.72%	20.44%		26.14%
Francisco Partners V, L.P.	2017	\$5,000,000	0.96%	12.19%	12.19%	12.36%	20.08%		18.93%
Francisco Partners VI, L.P.	2020	\$5,000,000	3.05%	13.35%	13.35%	13.78%			15.39%
Frontenac XII, L.P.	2021	\$10,000,000	-0.92%	17.00%	17.00%				9.88%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	2.26%	5.17%	5.17%	8.17%			9.27%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	-1.84%	2.67%	2.67%	9.62%	27.18%	24.83%	23.88%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	8.23%	13.68%	13.68%	11.71%	36.70%		42.18%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-0.27%	12.30%	12.30%	8.90%			28.47%
Great Point Partners III, L.P.	2018	\$4,000,000	-6.37%	-9.98%	-9.98%	8.33%	11.90%		15.21%
Insight Equity III, L.P.	2014	\$7,500,000	-13.82%	-14.64%	-14.64%	2.76%	6.03%		2.84%
J.H. Whitney VII, L.P.	2011	\$4,000,000	-10.17%	50.47%	50.47%	36.52%	13.51%	12.96%	13.20%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	15.79%	-3.18%	-3.18%	-6.93%	5.05%		9.02%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	11.07%	12.12%	12.12%	5.66%			6.85%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	0.00%	-0.55%	-0.55%	8.98%	21.83%		21.33%



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates XI, LP	2021	\$10,000,000	0.00%	3.00%	3.00%	15.39%			14.17%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	2.25%	5.21%	5.21%				2.10%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	7.15%	43.95%	43.95%				29.87%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	8.26%	22.87%	22.87%				18.35%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	1.67%	4.72%	4.72%	-0.12%	13.52%		17.16%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-1.60%	-1.73%	-1.73%	-3.40%	10.61%	12.86%	14.35%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-33.48%	-51.79%	-51.79%	-49.07%	-5.29%	9.38%	11.53%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-15.20%	-4.94%	-4.94%	-9.01%	11.36%		9.68%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	2.83%	6.29%	6.29%	7.44%	34.17%		29.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	17.29%	15.58%	15.58%				23.85%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	4.10%	11.27%	11.27%	7.32%	23.42%		21.50%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	1.10%	6.69%	6.69%	-1.94%	16.06%	19.31%	21.23%
Silver Lake Partners V, L.P.	2016	\$7,000,000	-1.80%	4.49%	4.49%	-2.41%	10.86%		11.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	1.23%	5.43%	5.43%	4.88%			8.83%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	13.76%	19.82%	19.82%				25.82%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-6.60%	-10.60%	-10.60%	-16.19%	9.05%		14.43%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	1.41%	4.71%	4.71%	6.45%	25.55%		24.27%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	1.37%	11.65%	11.65%	9.24%			8.24%
Trident Capital VII, L.P.	2016	\$7,500,000	4.43%	11.04%	11.04%	11.92%	18.85%		18.94%
Trident Capital VIII, L.P.	2019	\$7,500,000	3.92%	14.64%	14.64%	7.06%			14.17%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	0.00%	6.82%	6.82%	-6.33%	21.86%		20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	0.00%	6.07%	6.07%	-3.32%	8.00%		7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	0.00%	5.40%	5.40%	-0.89%			-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	0.00%	-14.19%	-14.19%				-30.61%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	0.00%	4.17%	4.17%	-12.90%	37.98%	19.64%	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	0.00%	1.16%	1.16%	-11.06%	16.10%	16.99%	16.29%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	0.00%	5.33%	5.33%	-8.89%	24.03%		23.82%
US Venture Partners XII, L.P.	2018	\$5,000,000	0.35%	3.73%	3.73%	9.47%	16.36%		15.92%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-15.67%	-16.39%	-16.39%	-17.13%	12.16%		12.39%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	41.79%						11.02%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	0.00%	1.31%	1.31%	-7.70%	13.00%		14.95%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	6.12%	14.47%	14.47%				15.49%
<b>Total Private Equity</b>		<b>\$367,131,535</b>	<b>0.86%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>-0.03%</b>	<b>16.03%</b>	<b>16.16%</b>	<b>15.68%</b>



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Real Assets</b>									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-16.12%	-17.15%	-17.15%	-3.55%	-4.41%	-2.53%	-2.55%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	1.13%	13.11%	13.11%	13.99%	13.40%		9.43%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000							11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	2.88%	34.73%	34.73%	33.87%	23.35%		16.33%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	14.76%	41.21%	41.21%	35.21%	30.00%		22.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	7.30%	16.37%	16.37%	12.72%	-1.29%	21.65%	20.91%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	-0.24%	3.85%	3.85%	13.38%	8.16%	9.85%	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.81%	9.71%	9.71%	9.50%	6.92%		7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00%	9.00%	9.00%	20.02%	13.45%		11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	29.80%	29.80%	18.62%	18.16%		10.83%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	16.17%	38.26%	38.26%	19.09%	25.69%		25.55%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>6.18%</b>	<b>24.03%</b>	<b>24.03%</b>	<b>20.33%</b>	<b>17.21%</b>	<b>11.76%</b>	<b>12.49%</b>
<b>Real Estate</b>									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-4.62%	-19.72%	-19.72%	-12.94%	1.34%		6.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-6.74%	-5.09%	-5.09%	0.67%	8.97%		8.90%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-6.30%	-7.40%	-7.40%	-0.89%	10.46%		10.33%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-11.25%	-9.69%	-9.69%	-3.88%	9.03%		12.48%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00%	0.10%	0.10%	3.37%	1.04%	7.30%	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-1.73%	-8.21%	-8.21%				-0.40%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00%	-48.12%	-48.12%	-62.84%	-53.46%		-40.21%
Newlin Realty Partners II LP	2007	\$3,000,000	0.00%	-9.14%	-9.14%	-17.31%	-6.02%	15.49%	8.61%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	1.29%	10.51%	10.51%				41.96%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	-78.99%						
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	12.10%	0.48%	0.48%	5.42%	9.38%		8.38%
<b>Total Real Estate</b>		<b>\$85,235,295</b>	<b>-4.23%</b>	<b>-8.18%</b>	<b>-8.18%</b>	<b>-5.57%</b>	<b>2.90%</b>	<b>7.76%</b>	<b>3.81%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>0.99%</b>	<b>6.12%</b>	<b>6.12%</b>	<b>1.67%</b>	<b>14.74%</b>	<b>14.47%</b>	<b>12.39%</b>





# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Private Debt</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,888,760	\$7,111,240	\$61,518	\$0	\$8,877,433	\$8,877,433	\$1,704,675	0.00	1.24	14.41%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>\$2,888,760</b>	<b>\$7,111,240</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$8,877,433</b>	<b>\$8,877,433</b>	<b>\$1,704,675</b>	<b>0.00</b>	<b>1.24</b>	<b>14.41%</b>
<b>Private Equity</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,132,214	\$5,167,553	\$167,553	0.21	1.03	0.92%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$510,784	\$8,656,497	\$3,856,497	1.70	1.80	13.14%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,858,842	\$8,563,388	\$10,422,230	\$3,737,236	0.28	1.56	14.54%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,341,123	\$5,184,468	\$12,525,591	\$6,525,591	1.22	2.09	16.24%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$4,972,560	\$4,972,560	\$764,039	0.00	1.18	14.02%
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,844,218	\$6,486,396	\$8,330,614	\$2,352,459	0.31	1.39	15.23%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$105,422	\$503,274	-\$63,162	0.70	0.89	-2.86%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,290,000	\$3,710,000	\$0	\$0	\$5,257,352	\$5,257,352	\$1,547,352	0.00	1.42	12.56%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,194,739	\$190,819	\$7,385,558	\$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,735,282	\$729,259	\$10,464,541	\$5,764,541	2.07	2.23	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,417,514	\$898,993	\$6,316,507	\$3,628,382	2.02	2.35	11.87%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,962,268	\$3,966,389	\$11,928,657	\$5,103,657	1.17	1.75	19.51%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$203,931	\$6,108,443	\$2,425,012	1.60	1.66	18.40%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,500,000	\$6,000,000	\$0	\$2,342,571	\$6,729,989	\$9,072,560	\$3,072,560	0.39	1.51	19.50%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$493,095	\$4,339,481	\$2,135,731	1.75	1.97	9.47%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,467,390	\$15,065,853	\$10,193,353	2.38	3.09	26.14%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,809,528	\$10,665,140	\$5,812,640	0.79	2.20	18.93%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$612,657	\$6,219,449	\$6,832,106	\$2,012,106	0.13	1.42	15.39%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,844,464	\$6,155,536	\$0	\$0	\$6,959,220	\$6,959,220	\$803,684	0.00	1.13	9.88%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,577,538	\$7,422,462	\$47,561	\$394,389	\$8,514,752	\$8,909,141	\$1,439,118	0.05	1.19	9.27%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,111,177	\$11,412,659	\$7,412,659	2.08	2.85	23.88%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,749,092	\$22,051,715	\$15,438,815	2.01	3.33	42.18%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,810,090	\$11,041,021	\$4,276,543	0.77	1.63	28.47%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,465,173	\$5,627,693	\$1,642,888	0.54	1.41	15.21%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$7,903,609	\$8,767,594	\$1,440,250	0.12	1.20	2.84%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$836,148	\$8,709,415	\$4,797,975	2.01	2.23	13.20%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	9.02%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.85%



# 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	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	21.33%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	14.17%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,615,020	\$1,615,020	\$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$642,076	\$642,076	\$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,177,992	\$2,177,992	\$252,992	0.00	1.13	18.35%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,766,257	\$9,994,903	\$12,761,160	\$4,484,802	0.33	1.54	17.16%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,920,121	\$8,079,879	\$0	\$9,352,764	\$4,756,360	\$14,109,124	\$6,029,245	1.16	1.75	14.35%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$795,190	\$3,450,440	\$1,450,440	1.33	1.73	11.53%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$4,800,663	\$5,508,797	\$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,877,153	\$13,075,048	\$8,081,139	0.24	2.62	29.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,645,140	\$4,645,140	\$1,020,140	0.00	1.28	23.85%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,815,462	\$8,832,441	\$4,545,763	0.24	2.06	21.50%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$6,325,203	\$5,747,940	\$12,073,143	\$8,156,113	1.61	3.08	21.23%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,251	\$6,102,749	\$23,669	\$3,018,317	\$7,182,784	\$10,201,101	\$4,074,683	0.49	1.67	11.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$721,244	\$6,278,756	\$101	\$0	\$7,997,843	\$7,997,843	\$1,718,986	0.00	1.27	8.83%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,844,707	\$2,155,293	-\$914	\$0	\$2,678,992	\$2,678,992	\$524,613	0.00	1.24	25.82%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,786,460	\$11,612,445	\$4,869,548	1.31	1.72	14.43%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$383,483	\$4,616,517	-\$20	\$4,131,003	\$6,325,269	\$10,456,272	\$5,839,775	0.89	2.26	24.27%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$822,955	\$4,177,045	\$0	\$0	\$5,544,953	\$5,544,953	\$1,367,908	0.00	1.33	8.24%
Trident Capital VII, L.P.	2016	\$7,500,000	\$416,969	\$7,083,031	\$0	\$6,540,565	\$11,137,422	\$17,677,987	\$10,594,956	0.92	2.50	18.94%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$819,500	\$6,680,500	\$0	\$832,738	\$10,095,752	\$10,928,490	\$4,247,990	0.12	1.64	14.17%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$1,006,949	\$9,467,526	\$10,474,474	\$6,180,220	0.23	2.44	20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$60,000	\$3,639,112	\$3,699,112	\$804,112	0.02	1.28	7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,000,000	\$6,000,000	\$0	\$0	\$5,850,834	\$5,850,834	-\$149,166	0.00	0.98	-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$659,806	\$659,806	-\$190,194	0.00	0.78	-30.61%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,827,253	\$3,818,589	\$12,645,842	\$10,155,842	3.55	5.08	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,338,188	\$4,449,493	\$8,787,681	\$6,027,681	1.57	3.18	16.29%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,152,324	\$13,520,630	\$19,672,954	\$14,119,131	1.11	3.54	23.82%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,990,236	\$6,961,918	\$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,629,484	\$6,784,377	\$2,006,843	0.66	1.42	12.39%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$8,768,941	\$1,231,059	-\$240	\$0	\$1,322,714	\$1,322,714	\$91,895	0.00	1.07	11.02%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	14.95%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,295,886	\$5,704,114	-\$17,419	\$292,441	\$7,062,308	\$7,354,749	\$1,668,054	0.05	1.29	15.49%
<b>Total Private Equity</b>		<b>\$367,131,535</b>	<b>\$84,796,289</b>	<b>\$282,335,246</b>	<b>\$180,585</b>	<b>\$198,435,494</b>	<b>\$312,662,154</b>	<b>\$511,097,647</b>	<b>\$228,581,816</b>	<b>0.70</b>	<b>1.81</b>	<b>15.68%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Real Assets</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$1,714,110	\$3,214,713	-\$581,896	0.40	0.85	-2.55%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,277,761	\$7,817,747	\$11,095,508	\$3,651,053	0.44	1.49	9.43%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,452,630	\$2,070,178	\$8,522,808	\$4,524,146	1.61	2.13	16.33%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,165,936	\$8,834,064	\$0	\$9,395,166	\$9,015,259	\$18,410,425	\$9,576,361	1.06	2.08	22.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$334,578	\$3,649,469	\$1,566,759	1.59	1.75	20.91%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,513,210	\$7,279,964	\$2,439,649	0.98	1.50	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$744,284	\$5,255,716	\$927	\$2,507,834	\$4,108,175	\$6,616,009	\$1,359,366	0.48	1.26	7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$985,652	\$4,014,348	\$0	\$2,125,177	\$3,196,538	\$5,321,715	\$1,307,368	0.53	1.33	11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.83%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,536,018	\$15,121,541	\$8,121,247	0.51	2.16	25.55%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>\$5,485,869</b>	<b>\$69,014,181</b>	<b>\$156,246</b>	<b>\$65,124,836</b>	<b>\$46,349,684</b>	<b>\$111,474,519</b>	<b>\$42,304,093</b>	<b>0.94</b>	<b>1.61</b>	<b>12.49%</b>
<b>Real Estate</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,599,191	\$8,859,506	\$1,937,750	0.76	1.28	6.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,577,010	\$8,422,990	\$374,999	\$2,918,360	\$7,650,175	\$10,568,535	\$1,770,545	0.33	1.20	8.90%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,973,774	\$9,206,877	\$12,180,651	\$2,905,189	0.32	1.31	10.33%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$774,892	\$6,725,108	\$667,190	\$7,907,729	\$4,444,095	\$12,351,824	\$4,959,526	1.07	1.67	12.48%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,396,866	\$4,459,190	-\$40,810	0.01	0.99	-0.40%
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	-40.21%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
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	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,154,557	\$2,694,391	\$780,701	0.28	1.41	41.96%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,331,765	\$168,235	\$0	\$0	\$25,007	\$25,007	-\$143,228	0.00	0.15	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,596,495	\$7,222,961	\$1,242,393	0.61	1.21	8.38%
<b>Total Real Estate</b>		<b>\$85,235,295</b>	<b>\$19,506,658</b>	<b>\$65,728,637</b>	<b>\$1,774,911</b>	<b>\$43,818,608</b>	<b>\$36,745,556</b>	<b>\$80,564,164</b>	<b>\$13,060,616</b>	<b>0.65</b>	<b>1.19</b>	<b>3.81%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$112,677,576</b>	<b>\$424,189,303</b>	<b>\$2,173,260</b>	<b>\$307,378,937</b>	<b>\$404,634,827</b>	<b>\$712,013,764</b>	<b>\$285,651,201</b>	<b>0.72</b>	<b>1.67</b>	<b>12.39%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Investing</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,132,214	\$5,167,553	\$167,553	0.21	1.03	0.92%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,858,842	\$8,563,388	\$10,422,230	\$3,737,236	0.28	1.56	14.54%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$4,972,560	\$4,972,560	\$764,039	0.00	1.18	14.02%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,577,010	\$8,422,990	\$374,999	\$2,918,360	\$7,650,175	\$10,568,535	\$1,770,545	0.33	1.20	8.90%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,973,774	\$9,206,877	\$12,180,651	\$2,905,189	0.32	1.31	10.33%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,290,000	\$3,710,000	\$0	\$0	\$5,257,352	\$5,257,352	\$1,547,352	0.00	1.42	12.56%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,396,866	\$4,459,190	-\$40,810	0.01	0.99	-0.40%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,500,000	\$6,000,000	\$0	\$2,342,571	\$6,729,989	\$9,072,560	\$3,072,560	0.39	1.51	19.50%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,809,528	\$10,665,140	\$5,812,640	0.79	2.20	18.93%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$612,657	\$6,219,449	\$6,832,106	\$2,012,106	0.13	1.42	15.39%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,844,464	\$6,155,536	\$0	\$0	\$6,959,220	\$6,959,220	\$803,684	0.00	1.13	9.88%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,577,538	\$7,422,462	\$47,561	\$394,389	\$8,514,752	\$8,909,141	\$1,439,118	0.05	1.19	9.27%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,810,090	\$11,041,021	\$4,276,543	0.77	1.63	28.47%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,536,018	\$15,121,541	\$8,121,247	0.51	2.16	25.55%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.85%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	21.33%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	14.17%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,888,760	\$7,111,240	\$61,518	\$0	\$8,877,433	\$8,877,433	\$1,704,675	0.00	1.24	14.41%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,615,020	\$1,615,020	\$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$642,076	\$642,076	\$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,177,992	\$2,177,992	\$252,992	0.00	1.13	18.35%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,766,257	\$9,994,903	\$12,761,160	\$4,484,802	0.33	1.54	17.16%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$4,800,663	\$5,508,797	\$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,877,153	\$13,075,048	\$8,081,139	0.24	2.62	29.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,645,140	\$4,645,140	\$1,020,140	0.00	1.28	23.85%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,815,462	\$8,832,441	\$4,545,763	0.24	2.06	21.50%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,154,557	\$2,694,391	\$780,701	0.28	1.41	41.96%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,331,765	\$168,235	\$0	\$0	\$25,007	\$25,007	-\$143,228	0.00	0.15	
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,251	\$6,102,749	\$23,669	\$3,018,317	\$7,182,784	\$10,201,101	\$4,074,683	0.49	1.67	11.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$721,244	\$6,278,756	\$101	\$0	\$7,997,843	\$7,997,843	\$1,718,986	0.00	1.27	8.83%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,844,707	\$2,155,293	-\$914	\$0	\$2,678,992	\$2,678,992	\$524,613	0.00	1.24	25.82%



# 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
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$822,955	\$4,177,045	\$0	\$0	\$5,544,953	\$5,544,953	\$1,367,908	0.00	1.33	8.24%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$819,500	\$6,680,500	\$0	\$832,738	\$10,095,752	\$10,928,490	\$4,247,990	0.12	1.64	14.17%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$1,006,949	\$9,467,526	\$10,474,474	\$6,180,220	0.23	2.44	20.48%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$60,000	\$3,639,112	\$3,699,112	\$804,112	0.02	1.28	7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,000,000	\$6,000,000	\$0	\$0	\$5,850,834	\$5,850,834	-\$149,166	0.00	0.98	-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$659,806	\$659,806	-\$190,194	0.00	0.78	-30.61%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$8,768,941	\$1,231,059	-\$240	\$0	\$1,322,714	\$1,322,714	\$91,895	0.00	1.07	11.02%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,295,886	\$5,704,114	-\$17,419	\$292,441	\$7,062,308	\$7,354,749	\$1,668,054	0.05	1.29	15.49%
<b>Total Investing</b>		<b>\$273,000,000</b>	<b>\$89,989,760</b>	<b>\$183,010,240</b>	<b>\$892,171</b>	<b>\$38,595,026</b>	<b>\$232,778,635</b>	<b>\$271,373,660</b>	<b>\$87,471,249</b>	<b>0.21</b>	<b>1.48</b>	<b>15.29%</b>
<b>Harvesting</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,341,123	\$5,184,468	\$12,525,591	\$6,525,591	1.22	2.09	16.24%
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,844,218	\$6,486,396	\$8,330,614	\$2,352,459	0.31	1.39	15.23%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,599,191	\$8,859,506	\$1,937,750	0.76	1.28	6.41%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$774,892	\$6,725,108	\$667,190	\$7,907,729	\$4,444,095	\$12,351,824	\$4,959,526	1.07	1.67	12.48%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$1,714,110	\$3,214,713	-\$581,896	0.40	0.85	-2.55%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,277,761	\$7,817,747	\$11,095,508	\$3,651,053	0.44	1.49	9.43%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,962,268	\$3,966,389	\$11,928,657	\$5,103,657	1.17	1.75	19.51%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,452,630	\$2,070,178	\$8,522,808	\$4,524,146	1.61	2.13	16.33%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,165,936	\$8,834,064	\$0	\$9,395,166	\$9,015,259	\$18,410,425	\$9,576,361	1.06	2.08	22.66%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,513,210	\$7,279,964	\$2,439,649	0.98	1.50	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$744,284	\$5,255,716	\$927	\$2,507,834	\$4,108,175	\$6,616,009	\$1,359,366	0.48	1.26	7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$985,652	\$4,014,348	\$0	\$2,125,177	\$3,196,538	\$5,321,715	\$1,307,368	0.53	1.33	11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.83%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,467,390	\$15,065,853	\$10,193,353	2.38	3.09	26.14%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,111,177	\$11,412,659	\$7,412,659	2.08	2.85	23.88%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,749,092	\$22,051,715	\$15,438,815	2.01	3.33	42.18%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,465,173	\$5,627,693	\$1,642,888	0.54	1.41	15.21%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$7,903,609	\$8,767,594	\$1,440,250	0.12	1.20	2.84%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$836,148	\$8,709,415	\$4,797,975	2.01	2.23	13.20%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	9.02%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,920,121	\$8,079,879	\$0	\$9,352,764	\$4,756,360	\$14,109,124	\$6,029,245	1.16	1.75	14.35%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,596,495	\$7,222,961	\$1,242,393	0.61	1.21	8.38%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$6,325,203	\$5,747,940	\$12,073,143	\$8,156,113	1.61	3.08	21.23%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,786,460	\$11,612,445	\$4,869,548	1.31	1.72	14.43%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$383,483	\$4,616,517	-\$20	\$4,131,003	\$6,325,269	\$10,456,272	\$5,839,775	0.89	2.26	24.27%
Trident Capital VII, L.P.	2016	\$7,500,000	\$416,969	\$7,083,031	\$0	\$6,540,565	\$11,137,422	\$17,677,987	\$10,594,956	0.92	2.50	18.94%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,827,253	\$3,818,589	\$12,645,842	\$10,155,842	3.55	5.08	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,338,188	\$4,449,493	\$8,787,681	\$6,027,681	1.57	3.18	16.29%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,152,324	\$13,520,630	\$19,672,954	\$14,119,131	1.11	3.54	23.82%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,990,236	\$6,961,918	\$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,629,484	\$6,784,377	\$2,006,843	0.66	1.42	12.39%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	14.95%
<b>Total Harvesting</b>		<b>\$192,750,000</b>	<b>\$18,449,823</b>	<b>\$174,300,226</b>	<b>\$1,168,402</b>	<b>\$178,114,146</b>	<b>\$165,921,828</b>	<b>\$344,035,973</b>	<b>\$168,567,345</b>	<b>1.02</b>	<b>1.96</b>	<b>15.91%</b>
<b>Liquidating</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$510,784	\$8,656,497	\$3,856,497	1.70	1.80	13.14%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$105,422	\$503,274	-\$63,162	0.70	0.89	-2.86%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,194,739	\$190,819	\$7,385,558	\$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,735,282	\$729,259	\$10,464,541	\$5,764,541	2.07	2.23	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,417,514	\$898,993	\$6,316,507	\$3,628,382	2.02	2.35	11.87%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$203,931	\$6,108,443	\$2,425,012	1.60	1.66	18.40%
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	-40.21%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$334,578	\$3,649,469	\$1,566,759	1.59	1.75	20.91%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$493,095	\$4,339,481	\$2,135,731	1.75	1.97	9.47%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$795,190	\$3,450,440	\$1,450,440	1.33	1.73	11.53%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
<b>Total Liquidating</b>		<b>\$45,381,535</b>	<b>\$3,015,676</b>	<b>\$42,365,859</b>	<b>\$112,687</b>	<b>\$58,553,661</b>	<b>\$5,934,364</b>	<b>\$64,488,025</b>	<b>\$22,009,479</b>	<b>1.38</b>	<b>1.52</b>	<b>7.40%</b>
<b>Completed</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total Completed</b>		<b>\$25,735,295</b>	<b>\$1,222,317</b>	<b>\$24,512,978</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$7,603,128</b>	<b>1.31</b>	<b>1.31</b>	<b>6.11%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$112,677,576</b>	<b>\$424,189,303</b>	<b>\$2,173,260</b>	<b>\$307,378,937</b>	<b>\$404,634,827</b>	<b>\$712,013,764</b>	<b>\$285,651,201</b>	<b>0.72</b>	<b>1.67</b>	<b>12.39%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,761,064</b>	<b>\$1,157,349</b>	<b>\$4,918,413</b>	<b>-\$81,587</b>	<b>0.75</b>	<b>0.98</b>	<b>-0.12%</b>
<b>2006</b>												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total 2006</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$82,569</b>	<b>1.02</b>	<b>1.02</b>	<b>0.23%</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,194,739	\$190,819	\$7,385,558	\$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,735,282	\$729,259	\$10,464,541	\$5,764,541	2.07	2.23	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,417,514	\$898,993	\$6,316,507	\$3,628,382	2.02	2.35	11.87%
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	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
<b>Total 2007</b>		<b>\$33,985,295</b>	<b>\$1,136,175</b>	<b>\$32,849,120</b>	<b>\$0</b>	<b>\$50,643,672</b>	<b>\$1,894,634</b>	<b>\$52,538,306</b>	<b>\$19,689,187</b>	<b>1.54</b>	<b>1.60</b>	<b>9.95%</b>
<b>2008</b>												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$493,095	\$4,339,481	\$2,135,731	1.75	1.97	9.47%
<b>Total 2008</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,474,402</b>	<b>\$493,095</b>	<b>\$7,967,497</b>	<b>\$3,722,497</b>	<b>1.76</b>	<b>1.88</b>	<b>9.50%</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,827,253	\$3,818,589	\$12,645,842	\$10,155,842	3.55	5.08	19.72%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$8,827,253</b>	<b>\$3,818,589</b>	<b>\$12,645,842</b>	<b>\$10,155,842</b>	<b>3.55</b>	<b>5.08</b>	<b>19.72%</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$836,148	\$8,709,415	\$4,797,975	2.01	2.23	13.20%
<b>Total 2011</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$7,873,267</b>	<b>\$836,148</b>	<b>\$8,709,415</b>	<b>\$4,797,975</b>	<b>2.01</b>	<b>2.23</b>	<b>13.20%</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$510,784	\$8,656,497	\$3,856,497	1.70	1.80	13.14%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$203,931	\$6,108,443	\$2,425,012	1.60	1.66	18.40%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$334,578	\$3,649,469	\$1,566,759	1.59	1.75	20.91%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$6,325,203	\$5,747,940	\$12,073,143	\$8,156,113	1.61	3.08	21.23%
<b>Total 2012</b>		<b>\$16,000,000</b>	<b>\$1,555,013</b>	<b>\$14,444,987</b>	<b>\$38,184</b>	<b>\$23,690,319</b>	<b>\$6,797,233</b>	<b>\$30,487,552</b>	<b>\$16,004,381</b>	<b>1.64</b>	<b>2.11</b>	<b>17.54%</b>





# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$1,714,110	\$3,214,713	-\$581,896	0.40	0.85	-2.55%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,111,177	\$11,412,659	\$7,412,659	2.08	2.85	23.88%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$795,190	\$3,450,440	\$1,450,440	1.33	1.73	11.53%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,338,188	\$4,449,493	\$8,787,681	\$6,027,681	1.57	3.18	16.29%
<b>Total 2013</b>		<b>\$13,000,000</b>	<b>\$443,391</b>	<b>\$12,556,609</b>	<b>\$0</b>	<b>\$16,795,523</b>	<b>\$10,069,971</b>	<b>\$26,865,493</b>	<b>\$14,308,884</b>	<b>1.34</b>	<b>2.14</b>	<b>13.48%</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,513,210	\$7,279,964	\$2,439,649	0.98	1.50	9.56%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,467,390	\$15,065,853	\$10,193,353	2.38	3.09	26.14%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$7,903,609	\$8,767,594	\$1,440,250	0.12	1.20	2.84%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,920,121	\$8,079,879	\$0	\$9,352,764	\$4,756,360	\$14,109,124	\$6,029,245	1.16	1.75	14.35%
<b>Total 2014</b>		<b>\$27,500,000</b>	<b>\$2,484,780</b>	<b>\$25,015,220</b>	<b>\$104,818</b>	<b>\$26,581,966</b>	<b>\$18,640,569</b>	<b>\$45,222,535</b>	<b>\$20,102,497</b>	<b>1.06</b>	<b>1.80</b>	<b>13.13%</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,341,123	\$5,184,468	\$12,525,591	\$6,525,591	1.22	2.09	16.24%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$774,892	\$6,725,108	\$667,190	\$7,907,729	\$4,444,095	\$12,351,824	\$4,959,526	1.07	1.67	12.48%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,277,761	\$7,817,747	\$11,095,508	\$3,651,053	0.44	1.49	9.43%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,962,268	\$3,966,389	\$11,928,657	\$5,103,657	1.17	1.75	19.51%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,452,630	\$2,070,178	\$8,522,808	\$4,524,146	1.61	2.13	16.33%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.83%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,786,460	\$11,612,445	\$4,869,548	1.31	1.72	14.43%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,152,324	\$13,520,630	\$19,672,954	\$14,119,131	1.11	3.54	23.82%
<b>Total 2015</b>		<b>\$53,750,000</b>	<b>\$3,700,840</b>	<b>\$50,049,210</b>	<b>\$815,479</b>	<b>\$56,218,511</b>	<b>\$43,833,838</b>	<b>\$100,052,349</b>	<b>\$49,187,660</b>	<b>1.11</b>	<b>1.97</b>	<b>15.30%</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$105,422	\$503,274	-\$63,162	0.70	0.89	-2.86%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,599,191	\$8,859,506	\$1,937,750	0.76	1.28	6.41%
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	-40.21%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,165,936	\$8,834,064	\$0	\$9,395,166	\$9,015,259	\$18,410,425	\$9,576,361	1.06	2.08	22.66%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,749,092	\$22,051,715	\$15,438,815	2.01	3.33	42.18%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	9.02%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,251	\$6,102,749	\$23,669	\$3,018,317	\$7,182,784	\$10,201,101	\$4,074,683	0.49	1.67	11.45%
Trident Capital VII, L.P.	2016	\$7,500,000	\$416,969	\$7,083,031	\$0	\$6,540,565	\$11,137,422	\$17,677,987	\$10,594,956	0.92	2.50	18.94%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	14.95%
<b>Total 2016</b>		<b>\$59,631,535</b>	<b>\$6,470,180</b>	<b>\$53,161,355</b>	<b>\$352,040</b>	<b>\$44,835,330</b>	<b>\$54,699,785</b>	<b>\$99,535,115</b>	<b>\$46,021,721</b>	<b>0.84</b>	<b>1.86</b>	<b>15.54%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$744,284	\$5,255,716	\$927	\$2,507,834	\$4,108,175	\$6,616,009	\$1,359,366	0.48	1.26	7.99%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,809,528	\$10,665,140	\$5,812,640	0.79	2.20	18.93%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$4,800,663	\$5,508,797	\$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,877,153	\$13,075,048	\$8,081,139	0.24	2.62	29.83%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$1,006,949	\$9,467,526	\$10,474,474	\$6,180,220	0.23	2.44	20.48%
<b>Total 2017</b>		<b>\$25,000,000</b>	<b>\$1,797,531</b>	<b>\$23,202,469</b>	<b>-\$5,164</b>	<b>\$9,276,424</b>	<b>\$37,063,044</b>	<b>\$46,339,469</b>	<b>\$23,142,163</b>	<b>0.40</b>	<b>2.00</b>	<b>18.61%</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,844,218	\$6,486,396	\$8,330,614	\$2,352,459	0.31	1.39	15.23%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,973,774	\$9,206,877	\$12,180,651	\$2,905,189	0.32	1.31	10.33%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$985,652	\$4,014,348	\$0	\$2,125,177	\$3,196,538	\$5,321,715	\$1,307,368	0.53	1.33	11.44%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,465,173	\$5,627,693	\$1,642,888	0.54	1.41	15.21%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,536,018	\$15,121,541	\$8,121,247	0.51	2.16	25.55%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	21.33%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,766,257	\$9,994,903	\$12,761,160	\$4,484,802	0.33	1.54	17.16%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,815,462	\$8,832,441	\$4,545,763	0.24	2.06	21.50%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,596,495	\$7,222,961	\$1,242,393	0.61	1.21	8.38%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$383,483	\$4,616,517	-\$20	\$4,131,003	\$6,325,269	\$10,456,272	\$5,839,775	0.89	2.26	24.27%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,990,236	\$6,961,918	\$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,629,484	\$6,784,377	\$2,006,843	0.66	1.42	12.39%
<b>Total 2018</b>		<b>\$78,000,000</b>	<b>\$9,192,903</b>	<b>\$68,807,097</b>	<b>\$439,738</b>	<b>\$30,634,923</b>	<b>\$82,120,557</b>	<b>\$112,755,480</b>	<b>\$43,508,646</b>	<b>0.44</b>	<b>1.63</b>	<b>17.65%</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,132,214	\$5,167,553	\$167,553	0.21	1.03	0.92%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,858,842	\$8,563,388	\$10,422,230	\$3,737,236	0.28	1.56	14.54%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,577,010	\$8,422,990	\$374,999	\$2,918,360	\$7,650,175	\$10,568,535	\$1,770,545	0.33	1.20	8.90%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,290,000	\$3,710,000	\$0	\$0	\$5,257,352	\$5,257,352	\$1,547,352	0.00	1.42	12.56%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,500,000	\$6,000,000	\$0	\$2,342,571	\$6,729,989	\$9,072,560	\$3,072,560	0.39	1.51	19.50%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,810,090	\$11,041,021	\$4,276,543	0.77	1.63	28.47%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.85%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$819,500	\$6,680,500	\$0	\$832,738	\$10,095,752	\$10,928,490	\$4,247,990	0.12	1.64	14.17%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$60,000	\$3,639,112	\$3,699,112	\$804,112	0.02	1.28	7.89%
<b>Total 2019</b>		<b>\$57,000,000</b>	<b>\$7,267,713</b>	<b>\$49,732,287</b>	<b>\$374,999</b>	<b>\$14,278,781</b>	<b>\$56,244,217</b>	<b>\$70,522,998</b>	<b>\$20,415,712</b>	<b>0.28</b>	<b>1.41</b>	<b>12.77%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$612,657	\$6,219,449	\$6,832,106	\$2,012,106	0.13	1.42	15.39%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,154,557	\$2,694,391	\$780,701	0.28	1.41	41.96%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$721,244	\$6,278,756	\$101	\$0	\$7,997,843	\$7,997,843	\$1,718,986	0.00	1.27	8.83%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$822,955	\$4,177,045	\$0	\$0	\$5,544,953	\$5,544,953	\$1,367,908	0.00	1.33	8.24%
<b>Total 2020</b>		<b>\$22,000,000</b>	<b>\$4,810,290</b>	<b>\$17,189,710</b>	<b>-\$119</b>	<b>\$1,152,491</b>	<b>\$21,916,802</b>	<b>\$23,069,293</b>	<b>\$5,879,702</b>	<b>0.07</b>	<b>1.34</b>	<b>11.43%</b>
<b>2021</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,396,866	\$4,459,190	-\$40,810	0.01	0.99	-0.40%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,844,464	\$6,155,536	\$0	\$0	\$6,959,220	\$6,959,220	\$803,684	0.00	1.13	9.88%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,577,538	\$7,422,462	\$47,561	\$394,389	\$8,514,752	\$8,909,141	\$1,439,118	0.05	1.19	9.27%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	14.17%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,000,000	\$6,000,000	\$0	\$0	\$5,850,834	\$5,850,834	-\$149,166	0.00	0.98	-1.46%
<b>Total 2021</b>		<b>\$47,500,000</b>	<b>\$19,554,221</b>	<b>\$27,945,779</b>	<b>\$10,340</b>	<b>\$465,441</b>	<b>\$30,369,948</b>	<b>\$30,835,389</b>	<b>\$2,879,270</b>	<b>0.02</b>	<b>1.10</b>	<b>5.75%</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$4,972,560	\$4,972,560	\$764,039	0.00	1.18	14.02%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,888,760	\$7,111,240	\$61,518	\$0	\$8,877,433	\$8,877,433	\$1,704,675	0.00	1.24	14.41%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,844,707	\$2,155,293	-\$914	\$0	\$2,678,992	\$2,678,992	\$524,613	0.00	1.24	25.82%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,295,886	\$5,704,114	-\$17,419	\$292,441	\$7,062,308	\$7,354,749	\$1,668,054	0.05	1.29	15.49%
<b>Total 2022</b>		<b>\$39,000,000</b>	<b>\$19,820,832</b>	<b>\$19,179,168</b>	<b>\$43,185</b>	<b>\$292,441</b>	<b>\$23,591,293</b>	<b>\$23,883,734</b>	<b>\$4,661,381</b>	<b>0.02</b>	<b>1.24</b>	<b>15.47%</b>
<b>2023</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,615,020	\$1,615,020	\$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$642,076	\$642,076	\$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,177,992	\$2,177,992	\$252,992	0.00	1.13	18.35%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,645,140	\$4,645,140	\$1,020,140	0.00	1.28	23.85%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$659,806	\$659,806	-\$190,194	0.00	0.78	-30.61%
<b>Total 2023</b>		<b>\$25,000,000</b>	<b>\$16,484,000</b>	<b>\$8,516,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,740,034</b>	<b>\$9,740,034</b>	<b>\$1,224,034</b>	<b>0.00</b>	<b>1.14</b>	<b>16.28%</b>
<b>2024</b>												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,331,765	\$168,235	\$0	\$0	\$25,007	\$25,007	-\$143,228	0.00	0.15	
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$8,768,941	\$1,231,059	-\$240	\$0	\$1,322,714	\$1,322,714	\$91,895	0.00	1.07	11.02%
<b>Total 2024</b>		<b>\$17,500,000</b>	<b>\$16,100,706</b>	<b>\$1,399,294</b>	<b>-\$240</b>	<b>\$0</b>	<b>\$1,347,721</b>	<b>\$1,347,721</b>	<b>-\$51,333</b>	<b>0.00</b>	<b>0.96</b>	<b>-5.58%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$112,677,576</b>	<b>\$424,189,303</b>	<b>\$2,173,260</b>	<b>\$307,378,937</b>	<b>\$404,634,827</b>	<b>\$712,013,764</b>	<b>\$285,651,201</b>	<b>0.72</b>	<b>1.67</b>	<b>12.39%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$510,784	\$8,656,497	\$3,856,497	1.70	1.80	13.14%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,858,842	\$8,563,388	\$10,422,230	\$3,737,236	0.28	1.56	14.54%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,341,123	\$5,184,468	\$12,525,591	\$6,525,591	1.22	2.09	16.24%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$4,972,560	\$4,972,560	\$764,039	0.00	1.18	14.02%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,467,390	\$15,065,853	\$10,193,353	2.38	3.09	26.14%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,809,528	\$10,665,140	\$5,812,640	0.79	2.20	18.93%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$180,000	\$4,820,000	\$0	\$612,657	\$6,219,449	\$6,832,106	\$2,012,106	0.13	1.42	15.39%
Frontenac XII, L.P.	2021	\$10,000,000	\$3,844,464	\$6,155,536	\$0	\$0	\$6,959,220	\$6,959,220	\$803,684	0.00	1.13	9.88%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,111,177	\$11,412,659	\$7,412,659	2.08	2.85	23.88%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,749,092	\$22,051,715	\$15,438,815	2.01	3.33	42.18%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$5,810,090	\$11,041,021	\$4,276,543	0.77	1.63	28.47%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,465,173	\$5,627,693	\$1,642,888	0.54	1.41	15.21%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$7,903,609	\$8,767,594	\$1,440,250	0.12	1.20	2.84%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,873,267	\$836,148	\$8,709,415	\$4,797,975	2.01	2.23	13.20%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	21.33%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	14.17%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$34,753	\$6,325,203	\$5,747,940	\$12,073,143	\$8,156,113	1.61	3.08	21.23%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,251	\$6,102,749	\$23,669	\$3,018,317	\$7,182,784	\$10,201,101	\$4,074,683	0.49	1.67	11.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$721,244	\$6,278,756	\$101	\$0	\$7,997,843	\$7,997,843	\$1,718,986	0.00	1.27	8.83%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,844,707	\$2,155,293	-\$914	\$0	\$2,678,992	\$2,678,992	\$524,613	0.00	1.24	25.82%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$383,483	\$4,616,517	-\$20	\$4,131,003	\$6,325,269	\$10,456,272	\$5,839,775	0.89	2.26	24.27%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$822,955	\$4,177,045	\$0	\$0	\$5,544,953	\$5,544,953	\$1,367,908	0.00	1.33	8.24%
Trident Capital VII, L.P.	2016	\$7,500,000	\$416,969	\$7,083,031	\$0	\$6,540,565	\$11,137,422	\$17,677,987	\$10,594,956	0.92	2.50	18.94%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$819,500	\$6,680,500	\$0	\$832,738	\$10,095,752	\$10,928,490	\$4,247,990	0.12	1.64	14.17%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$8,768,941	\$1,231,059	-\$240	\$0	\$1,322,714	\$1,322,714	\$91,895	0.00	1.07	11.02%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,295,886	\$5,704,114	-\$17,419	\$292,441	\$7,062,308	\$7,354,749	\$1,668,054	0.05	1.29	15.49%
<b>Total Buyout</b>		<b>\$178,500,000</b>	<b>\$43,214,626</b>	<b>\$135,285,374</b>	<b>\$138,860</b>	<b>\$98,200,660</b>	<b>\$153,184,035</b>	<b>\$251,384,696</b>	<b>\$115,960,461</b>	<b>0.73</b>	<b>1.86</b>	<b>17.05%</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,888,760	\$7,111,240	\$61,518	\$0	\$8,877,433	\$8,877,433	\$1,704,675	0.00	1.24	14.41%
<b>Total Credit Opportunities</b>		<b>\$10,000,000</b>	<b>\$2,888,760</b>	<b>\$7,111,240</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$8,877,433</b>	<b>\$8,877,433</b>	<b>\$1,704,675</b>	<b>0.00</b>	<b>1.24</b>	<b>14.41%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$1,714,110	\$3,214,713	-\$581,896	0.40	0.85	-2.55%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,277,761	\$7,817,747	\$11,095,508	\$3,651,053	0.44	1.49	9.43%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,175	\$153,487	\$6,452,630	\$2,070,178	\$8,522,808	\$4,524,146	1.61	2.13	16.33%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,165,936	\$8,834,064	\$0	\$9,395,166	\$9,015,259	\$18,410,425	\$9,576,361	1.06	2.08	22.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$334,578	\$3,649,469	\$1,566,759	1.59	1.75	20.91%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,513,210	\$7,279,964	\$2,439,649	0.98	1.50	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$744,284	\$5,255,716	\$927	\$2,507,834	\$4,108,175	\$6,616,009	\$1,359,366	0.48	1.26	7.99%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$985,652	\$4,014,348	\$0	\$2,125,177	\$3,196,538	\$5,321,715	\$1,307,368	0.53	1.33	11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.83%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$0	\$3,585,523	\$11,536,018	\$15,121,541	\$8,121,247	0.51	2.16	25.55%
<b>Total Energy</b>		<b>\$74,500,000</b>	<b>\$5,485,869</b>	<b>\$69,014,181</b>	<b>\$156,246</b>	<b>\$65,124,836</b>	<b>\$46,349,684</b>	<b>\$111,474,519</b>	<b>\$42,304,093</b>	<b>0.94</b>	<b>1.61</b>	<b>12.49%</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,194,739	\$190,819	\$7,385,558	\$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$300,000	\$4,700,000	\$0	\$9,735,282	\$729,259	\$10,464,541	\$5,764,541	2.07	2.23	13.67%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,577,538	\$7,422,462	\$47,561	\$394,389	\$8,514,752	\$8,909,141	\$1,439,118	0.05	1.19	9.27%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
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	\$8,827,253	\$3,818,589	\$12,645,842	\$10,155,842	3.55	5.08	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,338,188	\$4,449,493	\$8,787,681	\$6,027,681	1.57	3.18	16.29%
<b>Total Fund of Funds</b>		<b>\$34,000,000</b>	<b>\$4,649,153</b>	<b>\$29,350,847</b>	<b>\$47,561</b>	<b>\$39,452,156</b>	<b>\$17,778,475</b>	<b>\$57,230,630</b>	<b>\$27,832,222</b>	<b>1.34</b>	<b>1.95</b>	<b>10.35%</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,815,462	\$8,832,441	\$4,545,763	0.24	2.06	21.50%
<b>Total Growth Equity</b>		<b>\$5,000,000</b>	<b>\$713,322</b>	<b>\$4,286,678</b>	<b>\$0</b>	<b>\$1,016,979</b>	<b>\$7,815,462</b>	<b>\$8,832,441</b>	<b>\$4,545,763</b>	<b>0.24</b>	<b>2.06</b>	<b>21.50%</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,599,191	\$8,859,506	\$1,937,750	0.76	1.28	6.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,577,010	\$8,422,990	\$374,999	\$2,918,360	\$7,650,175	\$10,568,535	\$1,770,545	0.33	1.20	8.90%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,973,774	\$9,206,877	\$12,180,651	\$2,905,189	0.32	1.31	10.33%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$774,892	\$6,725,108	\$667,190	\$7,907,729	\$4,444,095	\$12,351,824	\$4,959,526	1.07	1.67	12.48%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,396,866	\$4,459,190	-\$40,810	0.01	0.99	-0.40%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,154,557	\$2,694,391	\$780,701	0.28	1.41	41.96%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,331,765	\$168,235	\$0	\$0	\$25,007	\$25,007	-\$143,228	0.00	0.15	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,626,466	\$3,596,495	\$7,222,961	\$1,242,393	0.61	1.21	8.38%
<b>Total Opportunistic</b>		<b>\$61,500,000</b>	<b>\$18,215,657</b>	<b>\$43,284,343</b>	<b>\$1,665,655</b>	<b>\$23,288,802</b>	<b>\$35,073,263</b>	<b>\$58,362,065</b>	<b>\$13,412,067</b>	<b>0.52</b>	<b>1.30</b>	<b>9.38%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$1,844,218	\$6,486,396	\$8,330,614	\$2,352,459	0.31	1.39	15.23%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,962,268	\$3,966,389	\$11,928,657	\$5,103,657	1.17	1.75	19.51%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$203,931	\$6,108,443	\$2,425,012	1.60	1.66	18.40%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,500,000	\$6,000,000	\$0	\$2,342,571	\$6,729,989	\$9,072,560	\$3,072,560	0.39	1.51	19.50%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,989,554	\$9,015,656	\$2,517,135	0.31	1.39	9.02%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$2,766,257	\$9,994,903	\$12,761,160	\$4,484,802	0.33	1.54	17.16%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,920,121	\$8,079,879	\$0	\$9,352,764	\$4,756,360	\$14,109,124	\$6,029,245	1.16	1.75	14.35%
<b>Total Secondaries</b>		<b>\$54,000,000</b>	<b>\$8,658,911</b>	<b>\$45,341,089</b>	<b>\$254</b>	<b>\$32,198,692</b>	<b>\$39,127,522</b>	<b>\$71,326,214</b>	<b>\$25,984,870</b>	<b>0.71</b>	<b>1.57</b>	<b>15.75%</b>
<b>Value Add</b>												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-40.21%
<b>Total Value Add</b>		<b>\$7,500,000</b>	<b>\$338,987</b>	<b>\$7,161,013</b>	<b>\$109,256</b>	<b>\$3,795,282</b>	<b>\$439,381</b>	<b>\$4,234,663</b>	<b>-\$3,035,606</b>	<b>0.52</b>	<b>0.58</b>	<b>-40.21%</b>
<b>Value Add/Opportunistic</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
<b>Total Value Add/Opportunistic</b>		<b>\$8,235,295</b>	<b>\$252,899</b>	<b>\$7,982,396</b>	<b>\$0</b>	<b>\$7,772,220</b>	<b>\$1,157,349</b>	<b>\$8,929,569</b>	<b>\$947,173</b>	<b>0.97</b>	<b>1.12</b>	<b>1.01%</b>
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,035,339	\$4,132,214	\$5,167,553	\$167,553	0.21	1.03	0.92%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$105,422	\$503,274	-\$63,162	0.70	0.89	-2.86%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,290,000	\$3,710,000	\$0	\$0	\$5,257,352	\$5,257,352	\$1,547,352	0.00	1.42	12.56%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,417,514	\$898,993	\$6,316,507	\$3,628,382	2.02	2.35	11.87%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,846,386	\$493,095	\$4,339,481	\$2,135,731	1.75	1.97	9.47%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,366,145	\$4,366,145	\$791,820	0.00	1.22	6.85%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,404,000	\$1,596,000	\$0	\$0	\$1,615,020	\$1,615,020	\$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$480,000	\$520,000	\$0	\$0	\$642,076	\$642,076	\$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,177,992	\$2,177,992	\$252,992	0.00	1.13	18.35%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$795,190	\$3,450,440	\$1,450,440	1.33	1.73	11.53%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$4,800,663	\$5,508,797	\$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,877,153	\$13,075,048	\$8,081,139	0.24	2.62	29.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$4,645,140	\$4,645,140	\$1,020,140	0.00	1.28	23.85%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,786,460	\$11,612,445	\$4,869,548	1.31	1.72	14.43%



# 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	\$1,006,949	\$9,467,526	\$10,474,474	\$6,180,220	0.23	2.44	20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$60,000	\$3,639,112	\$3,699,112	\$804,112	0.02	1.28	7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,000,000	\$6,000,000	\$0	\$0	\$5,850,834	\$5,850,834	-\$149,166	0.00	0.98	-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,150,000	\$850,000	\$0	\$0	\$659,806	\$659,806	-\$190,194	0.00	0.78	-30.61%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$6,152,324	\$13,520,630	\$19,672,954	\$14,119,131	1.11	3.54	23.82%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,990,236	\$6,961,918	\$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,629,484	\$6,784,377	\$2,006,843	0.66	1.42	12.39%
Weathergaze Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	14.95%
<b>Total Venture Capital</b>		<b>\$103,631,535</b>	<b>\$28,259,392</b>	<b>\$75,372,143</b>	<b>-\$6,091</b>	<b>\$36,529,311</b>	<b>\$94,832,223</b>	<b>\$131,361,534</b>	<b>\$55,995,481</b>	<b>0.48</b>	<b>1.74</b>	<b>14.47%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$112,677,576</b>	<b>\$424,189,303</b>	<b>\$2,173,260</b>	<b>\$307,378,937</b>	<b>\$404,634,827</b>	<b>\$712,013,764</b>	<b>\$285,651,201</b>	<b>0.72</b>	<b>1.67</b>	<b>12.39%</b>







# UHS NON- ENDOWED FUNDS SUPPLEMENTAL INFORMATION





# UNIVERSITY OF HOUSTON SYSTEM NON- ENDOWED FUNDS

## OTHER FUNDS REPORT

As of Date:	3/31/2025		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3	\$ 23,099,120	\$ -
Other Total	US Bank	4	\$ 13,726	\$ -
Capitalized Interest Total	ComputerShare		-	\$ 8,883,619
Cost of Issuance Total	TexPool/ComputerShare		-	\$ 1,097,388
Debt Service Total	TexPool/ComputerShare		-	\$ 65,376
Bond Proceeds Total	TexPool/ComputerShare		-	\$ 651,914,453
<b>Grand Total</b>			<b>\$ 23,112,846</b>	<b>\$ 661,960,835</b>

### Notes:

- The banking structure provides multiple accounts for tracking that are all swept to/from the Operating Bank account on a continual basis
  - UHSA: Disbursement, Payroll Direct Deposit, Payroll Check
  - UH: Disbursement, Credit Card Clearing, Advancement, Division of Research, and Campus Solutions
  - UHCL: Disbursement, Credit Card Clearing
  - UHD: Disbursement, Credit Card Clearing
  - UHV: Disbursement, Credit Card Clearing
- Operating bank accounts reflect funds that are invested overnight in US Treasury and US Government securities. Funds at Bank of America are invested overnight in the Blackrock Liquidity T Fund; funds at JP Morgan Chase are invested overnight in the JPMC Government Money Market Fund.
- The System is in the process of completing it's change of banks. Depository, payables, payroll, and major credit card processes have moved to JPMC and unit credit card processing transfer is in progress. When credit cards are complete, we will begin holding minimal balances at BOA while we work with business partners that continue to process payments to the System using the BOA accounts.
- UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.

# DISCLAIMERS & DISCLOSURES



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Past performance is no guarantee of future results.

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

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

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

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



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