

University of Houston System Endowment Fund

PERFORMANCE DETAIL

| | Market Value | % of Portfolio | Ending July 31, 2021 | | | | | | | Inception | Inception Date |
|--------------------------------------------------|----------------------|----------------|----------------------|-------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| | | | 1 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | | |
| UHS Endowment Fund | 1,035,317,787 | 100.0 | 0.4 | 15.5 | 31.4 | 13.2 | 11.9 | 8.1 | 6.3 | Jan-98 | |
| <i>Dynamic Benchmark</i> | | | 0.3 | 12.9 | 24.0 | 9.4 | 9.3 | 7.1 | 5.9 | Jan-98 | |
| <i>Policy Benchmark</i> | | | 0.4 | 13.7 | 25.0 | 10.1 | 9.7 | 7.4 | 6.2 | Jan-98 | |
| Public Equity | 523,067,268 | 50.5 | 0.7 | 14.1 | 36.5 | 14.1 | 14.1 | 10.7 | 6.9 | Jan-98 | |
| <i>MSCI ACWI</i> | | | 0.7 | 13.1 | 33.2 | 13.7 | 13.8 | 10.2 | 7.0 | Jan-98 | |
| U.S Equity | 300,408,932 | 29.0 | 1.6 | 17.2 | 38.3 | 18.7 | 17.8 | 14.2 | 8.3 | Jan-98 | |
| <i>Russell 3000</i> | | | 1.7 | 17.1 | 38.7 | 18.1 | 17.4 | 15.2 | 8.8 | Jan-98 | |
| Northern Trust Russell 3000 Index Fund - Lending | 136,203,916 | 13.2 | 1.7 | -- | -- | -- | -- | -- | 17.6 | Feb-21 | |
| <i>Russell 3000</i> | | | 1.7 | 17.1 | 38.7 | 18.1 | 17.4 | 15.2 | 17.6 | Feb-21 | |
| Columbia Focused Large Cap Growth | 79,547,062 | 7.7 | 1.9 | 13.8 | 38.5 | 24.9 | 22.5 | 16.7 | 17.3 | May-10 | |
| <i>Russell 1000 Growth</i> | | | 3.3 | 16.7 | 36.7 | 25.3 | 23.3 | 18.4 | 17.8 | May-10 | |
| Vulcan Value Partners | 82,777,554 | 8.0 | 1.1 | 21.7 | 44.5 | 18.8 | 17.9 | -- | 13.8 | Aug-15 | |
| <i>Russell 1000 Value</i> | | | 0.8 | 18.0 | 39.3 | 11.3 | 11.4 | 12.1 | 10.4 | Aug-15 | |
| Cougar Investment Fund | 1,880,399 | 0.2 | 1.0 | 15.0 | 34.2 | 14.0 | 13.3 | 11.1 | 8.6 | Jun-05 | |
| <i>S&P 500</i> | | | 2.4 | 18.0 | 36.4 | 18.2 | 17.3 | 15.3 | 10.7 | Jun-05 | |
| Non-U.S. Developed Equity | 182,156,167 | 17.6 | 0.5 | 11.7 | 35.3 | 9.9 | 11.2 | 8.3 | 9.4 | Apr-03 | |
| <i>MSCI EAFE</i> | | | 0.8 | 9.6 | 30.3 | 7.7 | 9.4 | 6.1 | 8.4 | Apr-03 | |
| William Blair International Growth | 74,336,191 | 7.2 | 1.7 | 10.3 | 35.1 | 16.5 | 14.8 | 9.4 | 9.4 | Oct-03 | |
| <i>MSCI ACWI ex USA</i> | | | -1.6 | 7.4 | 27.8 | 7.9 | 9.6 | 5.4 | 7.5 | Oct-03 | |
| Silchester International Value | 74,789,678 | 7.2 | -0.7 | 12.1 | 33.3 | 4.4 | 7.8 | 7.3 | 8.6 | Aug-09 | |
| <i>MSCI EAFE</i> | | | 0.8 | 9.6 | 30.3 | 7.7 | 9.4 | 6.1 | 7.0 | Aug-09 | |
| Global Alpha Int'l Small Cap | 33,030,299 | 3.2 | 0.7 | 14.1 | 40.8 | 10.7 | -- | -- | 9.5 | May-18 | |
| <i>MSCI EAFE Small Cap</i> | | | 1.7 | 10.9 | 38.7 | 8.8 | 11.1 | 8.7 | 7.3 | May-18 | |



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| | | | 1 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | | |
| Emerging Markets Equity | 40,502,169 | 3.9 | -5.2 | 3.9 | 28.9 | 3.5 | 5.5 | 3.1 | 5.7 | Feb-10 | |
| <i>MSCI Emerging Markets</i> | | | -6.7 | 0.2 | 20.6 | 7.9 | 10.4 | 3.6 | 5.3 | Feb-10 | |
| Oldfield Emerging Markets | 14,946,049 | 1.4 | -3.2 | 8.7 | 37.1 | 3.7 | 5.7 | -- | 5.2 | May-14 | |
| <i>MSCI Emerging Markets</i> | | | -6.7 | 0.2 | 20.6 | 7.9 | 10.4 | 3.6 | 6.0 | May-14 | |
| Somerset Global Emerging Markets | 13,593,988 | 1.3 | -8.3 | -4.5 | 17.1 | 6.4 | 8.1 | -- | 4.7 | Jun-14 | |
| <i>MSCI Emerging Markets</i> | | | -6.7 | 0.2 | 20.6 | 7.9 | 10.4 | 3.6 | 5.6 | Jun-14 | |
| Edgbaston Asian Equity | 11,962,132 | 1.2 | -4.0 | 8.8 | 34.2 | -- | -- | -- | 0.1 | Jul-19 | |
| <i>MSCI AC Asia Pacific ex Japan</i> | | | -6.6 | -0.2 | 20.6 | 9.0 | 11.1 | 6.0 | 13.3 | Jul-19 | |
| Fixed Income | 104,836,168 | 10.1 | 0.5 | 0.4 | 1.6 | 5.2 | 2.3 | 2.1 | 0.4 | Jan-21 | |
| Core Fixed Income | 87,212,507 | 8.4 | 0.6 | 0.2 | 1.1 | 5.0 | 0.2 | 2.1 | 4.0 | Jan-98 | |
| <i>Bloomberg US Aggregate TR</i> | | | 1.1 | -0.5 | -0.7 | 5.7 | 3.1 | 3.3 | 4.9 | Jan-98 | |
| Smith Graham Intermediate Aggregate | 69,369,465 | 6.7 | 0.6 | 0.1 | 0.3 | 4.8 | -- | -- | 3.4 | Feb-17 | |
| <i>Bloomberg US Int TR</i> | | | 0.7 | -0.1 | 0.2 | 4.7 | 2.6 | 2.7 | 3.3 | Feb-17 | |
| Loomis Sayles Investment Grade Fixed Income Fund | 17,843,042 | 1.7 | 0.7 | 0.8 | -- | -- | -- | -- | 5.2 | Oct-20 | |
| <i>Bloomberg US Govt/Credit TR</i> | | | 1.3 | -0.7 | -1.1 | 6.4 | 3.4 | 3.6 | 0.1 | Oct-20 | |
| Diversified Fixed Income | 17,623,661 | 1.7 | 0.1 | 1.2 | 3.6 | 1.2 | 1.6 | -0.6 | 3.2 | Nov-20 | |
| <i>Bloomberg Global Aggregate TR</i> | | | 1.3 | -1.9 | 0.8 | 4.7 | 2.5 | 2.0 | 1.2 | Nov-20 | |
| PIMCO Dynamic Bond Fund | 17,623,661 | 1.7 | 0.1 | 1.2 | -- | -- | -- | -- | 3.6 | Oct-20 | |
| <i>3-Month Libor Total Return USD</i> | | | 0.0 | 0.1 | 0.2 | 1.4 | 1.4 | 0.9 | 0.1 | Oct-20 | |
| Cash and Equivalents | 13,099,810 | 1.3 | 0.0 | 0.0 | 0.1 | 1.2 | 1.1 | 0.6 | 2.0 | Jan-98 | |
| <i>ICE BofA 91 Days T-Bills TR</i> | | | 0.0 | 0.0 | 0.1 | 1.3 | 1.2 | 0.6 | 2.0 | Jan-98 | |
| Cash | 13,099,810 | 1.3 | 0.0 | 0.0 | 0.1 | 1.3 | 1.2 | 0.7 | 2.1 | Jan-98 | |



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| | | | 1 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | | |
| Marketable Real Assets | 30,643,540 | 3.0 | 1.8 | 20.6 | 36.6 | 5.3 | 4.8 | -0.4 | 5.8 | Oct-03 | |
| <i>Marketable Real Assets Benchmark</i> | | | 1.5 | 19.5 | 31.3 | 6.0 | 5.1 | -- | -- | Oct-03 | |
| Vanguard Real Estate Index Fund | 14,548,887 | 1.4 | 4.5 | 26.8 | 35.5 | -- | -- | -- | 14.3 | Oct-18 | |
| <i>Real Estate Index</i> | | | 4.5 | 26.9 | 35.7 | -- | -- | -- | 14.3 | Oct-18 | |
| T. Rowe Price New Era Fund | 16,094,653 | 1.6 | -0.4 | 15.4 | 37.6 | -- | -- | -- | 2.3 | Oct-18 | |
| <i>MSCI World Select Natural Resources</i> | | | -3.4 | 21.0 | 41.0 | -1.0 | 4.5 | 0.7 | -0.6 | Oct-18 | |
| Hedge Funds | 61,156,430 | 5.9 | 0.1 | 6.6 | 16.4 | 6.8 | 6.1 | 4.6 | 5.2 | Aug-03 | |
| <i>HFRI Fund of Funds Composite Index</i> | | | -0.3 | 4.7 | 15.4 | 6.1 | 5.8 | 3.8 | 3.9 | Aug-03 | |
| Long/Short Equity | 18,916,454 | 1.8 | 2.1 | 14.3 | 35.4 | 11.6 | 10.1 | 6.5 | 6.1 | Jan-05 | |
| SRS Partners | 13,266,449 | 1.3 | 2.1 | 10.3 | 30.3 | 9.7 | 10.5 | -- | 7.6 | Jun-14 | |
| Lakewood Capital Offshore | 5,650,005 | 0.5 | 2.2 | 25.5 | 49.8 | -- | -- | -- | 9.0 | Oct-18 | |
| Diversifiers | 41,617,280 | 4.0 | -0.8 | 3.5 | 10.3 | 4.7 | 3.6 | 3.6 | 4.7 | Aug-03 | |
| Davidson Kempner | 17,666,116 | 1.7 | -0.8 | 6.2 | 14.5 | 6.9 | 6.6 | 5.7 | 6.9 | Aug-03 | |
| HBK Offshore | 17,540,623 | 1.7 | -0.5 | 3.5 | 9.3 | 5.6 | 5.0 | 4.8 | 4.9 | Mar-11 | |
| Standard Life GARs | 6,410,541 | 0.6 | -1.2 | -3.0 | 1.6 | 3.3 | 2.4 | -- | 1.2 | Aug-15 | |
| Manager Holdbacks | 622,697 | 0.1 | 0.1 | 0.6 | -0.5 | -1.7 | -0.5 | -- | -7.5 | Jul-12 | |
| Private Markets | 302,514,572 | 29.2 | 0.0 | 27.7 | 43.3 | 20.5 | 18.3 | 13.9 | 27.7 | Jan-21 | |
| Private Equity | 239,868,140 | 23.2 | 0.0 | 31.7 | 51.7 | 27.8 | 23.4 | 17.4 | 13.4 | Jan-98 | |
| <i>CJA Global All PE (Qtr Lag)</i> | | | 0.0 | 26.5 | 52.5 | 19.2 | 17.6 | 14.0 | -- | Jan-98 | |
| Private Real Assets | 62,646,432 | 6.1 | 0.0 | 14.2 | 16.7 | 2.7 | 5.8 | 6.3 | 5.7 | Nov-03 | |
| <i>Private Real Assets Benchmark</i> | | | 0.0 | 10.0 | 16.0 | 3.6 | 6.9 | 7.2 | 9.4 | Nov-03 | |

Policy Benchmark is comprised of 50% MSCI ACWI, 5% HFRI Fund of Funds Composite Index, 20% CJA Global All PE (Qtr Lag), 15% Dynamic Bonds and Cash Benchmark, 5% Marketable Real Assets Benchmark, and 5% (70% S&P North America Natural Resources, 30% MSCI US REIT Index).
Private Markets values are cash adjusted as of 3/31/2021.

