

University of Houston System Endowment Fund

PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending November 30, 2021							Inception	Inception Date
			1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
UHS Endowment Fund	1,047,961,002	100.0	-1.9	19.1	22.5	15.4	12.3	8.9	6.3	Jan-98	
<i>Dynamic Benchmark</i>			-1.6	16.5	19.7	12.2	10.1	7.9	6.0	Jan-98	
<i>Policy Benchmark</i>			-1.6	17.3	20.5	12.7	10.5	8.3	6.3	Jan-98	
Public Equity	518,721,712	49.5	-3.9	13.1	18.8	16.2	14.0	11.5	6.8	Jan-98	
<i>MSCI ACWI</i>			-2.4	14.0	19.3	16.0	14.0	11.4	6.9	Jan-98	
U.S Equity	304,521,577	29.1	-2.9	18.7	23.8	20.9	17.8	14.9	8.3	Jan-98	
<i>Russell 3000</i>			-1.5	20.9	26.3	20.2	17.5	16.0	8.8	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	140,692,187	13.4	-1.5	--	--	--	--	--	21.4	Feb-21	
<i>Russell 3000</i>			-1.5	20.9	26.3	20.2	17.5	16.0	21.4	Feb-21	
Columbia Focused Large Cap Growth	78,640,667	7.5	-4.1	12.3	17.7	27.4	23.9	17.6	16.7	May-10	
<i>Russell 1000 Growth</i>			0.6	25.0	30.7	29.2	25.1	19.5	17.9	May-10	
Vulcan Value Partners	83,365,311	8.0	-4.2	22.3	27.0	21.4	16.7	--	13.1	Aug-15	
<i>Russell 1000 Value</i>			-3.5	17.7	22.2	11.5	10.4	12.5	9.8	Aug-15	
Cougar Investment Fund	1,823,411	0.2	-3.7	11.5	16.7	13.3	12.2	10.9	8.2	Jun-05	
<i>S&P 500</i>			-0.7	23.2	27.9	20.4	17.9	16.2	10.7	Jun-05	
Non-U.S. Developed Equity	175,013,401	16.7	-5.3	7.3	13.3	11.9	10.4	9.2	9.0	Apr-03	
<i>MSCI EAFE</i>			-4.7	5.8	10.8	9.8	9.2	7.4	8.0	Apr-03	
William Blair International Growth	72,516,658	6.9	-3.9	7.6	14.6	20.7	15.0	10.5	9.0	Oct-03	
<i>MSCI ACWI ex USA</i>			-4.5	3.5	9.1	9.9	9.3	6.7	7.1	Oct-03	
Silchester International Value	71,028,410	6.8	-6.3	6.4	11.2	5.6	6.5	8.0	7.9	Aug-09	
<i>MSCI EAFE</i>			-4.7	5.8	10.8	9.8	9.2	7.4	6.5	Aug-09	
Global Alpha Int'l Small Cap	31,468,333	3.0	-6.1	8.7	15.3	10.5	--	--	7.1	May-18	
<i>MSCI EAFE Small Cap</i>			-5.6	5.5	12.7	11.5	10.7	10.1	5.1	May-18	



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Emerging Markets Equity	39,186,735	3.7	-5.3	0.5	8.0	4.9	5.4	4.0	5.2	Feb-10	
<i>MSCI Emerging Markets</i>			-4.1	-4.3	2.7	9.3	9.5	5.2	4.7	Feb-10	
Oldfield Emerging Markets	14,530,522	1.4	-5.4	5.7	13.6	2.7	5.9	--	4.5	May-14	
<i>MSCI Emerging Markets</i>			-4.1	-4.3	2.7	9.3	9.5	5.2	5.1	May-14	
Somerset Global Emerging Markets	12,553,748	1.2	-5.9	-11.8	-3.9	7.3	7.1	--	3.4	Jun-14	
<i>MSCI Emerging Markets</i>			-4.1	-4.3	2.7	9.3	9.5	5.2	4.7	Jun-14	
Edgbaston Asian Equity	12,102,465	1.2	-4.6	10.1	15.8	--	--	--	0.6	Jul-19	
<i>MSCI AC Asia Pacific ex Japan</i>			-4.3	-4.7	1.6	10.6	10.1	7.5	9.3	Jul-19	
Fixed Income	103,855,982	9.9	-0.2	-0.6	-0.1	4.8	3.3	2.0	-0.6	Jan-21	
Core Fixed Income	86,430,141	8.2	-0.2	-0.7	-0.3	4.6	3.0	2.0	3.9	Jan-98	
<i>Bloomberg US Aggregate TR</i>			0.3	-1.3	-1.2	5.5	3.7	3.0	4.8	Jan-98	
Smith Graham Intermediate Aggregate	68,719,880	6.6	-0.1	-0.9	-0.6	4.3	--	--	3.0	Feb-17	
<i>Bloomberg US Int TR</i>			0.0	-1.2	-1.0	4.2	2.8	2.5	2.9	Feb-17	
Loomis Sayles Investment Grade Fixed Income Fund	17,710,261	1.7	-0.6	0.1	0.9	--	--	--	3.8	Oct-20	
<i>Bloomberg US Govt/Credit TR</i>			0.5	-1.4	-1.3	6.3	4.1	3.3	-0.5	Oct-20	
Diversified Fixed Income	17,425,842	1.7	-0.1	0.1	1.2	0.8	0.6	-0.5	1.9	Nov-20	
<i>Bloomberg Global Aggregate TR</i>			-0.3	-4.6	-3.3	4.3	3.3	1.9	-1.4	Nov-20	
PIMCO Dynamic Bond Fund	17,425,842	1.7	-0.1	0.1	1.2	--	--	--	2.1	Oct-20	
<i>3-Month Libor Total Return USD</i>			0.0	0.1	0.2	1.1	1.4	0.9	0.2	Oct-20	
Cash and Equivalents	14,999,864	1.4	0.0	0.0	0.1	1.0	1.0	0.6	2.0	Jan-98	
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.1	1.1	1.1	0.6	1.9	Jan-98	
Cash	14,999,864	1.4	0.0	0.1	0.1	1.1	1.2	0.7	2.0	Jan-98	



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	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Marketable Real Assets	31,325,042	3.0	-3.0	23.2	28.1	9.6	4.5	0.6	5.8	Oct-03
<i>Marketable Real Assets Benchmark</i>			-3.2	21.8	26.6	8.2	5.8	--	--	Oct-03
Vanguard Real Estate Index Fund	14,683,794	1.4	-2.2	28.0	31.5	13.2	--	--	13.0	Oct-18
<i>Real Estate Index</i>			-2.2	28.1	31.7	13.2	--	--	13.1	Oct-18
T. Rowe Price New Era Fund	16,641,248	1.6	-3.7	19.3	25.1	7.8	--	--	3.1	Oct-18
<i>MSCI World Select Natural Resources</i>			-5.6	25.3	31.8	5.5	3.8	2.3	0.6	Oct-18
Hedge Funds	59,897,570	5.7	3.0	16.2	19.7	10.7	7.7	6.0	5.6	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			-1.6	5.7	9.6	7.7	5.8	4.4	3.9	Aug-03
Long/Short Equity	23,186,460	2.2	7.7	40.1	49.8	20.7	14.2	9.3	7.2	Jan-05
SRS Partners	17,548,548	1.7	11.5	45.9	58.3	19.5	15.1	--	11.4	Jun-14
Lakewood Capital Offshore	5,637,912	0.5	-2.7	25.2	28.5	9.4	--	--	8.0	Oct-18
Diversifiers	36,087,415	3.4	0.3	5.7	7.6	5.9	4.0	4.1	4.8	Aug-03
Davidson Kempner	17,764,088	1.7	-0.2	6.8	8.9	6.9	6.1	6.1	6.8	Aug-03
HBK Offshore	18,323,327	1.7	0.8	8.1	9.7	6.6	5.4	5.1	5.2	Mar-11
Manager Holdbacks	623,695	0.1	0.1	0.7	6.9	-2.2	-0.3	--	-7.2	Jul-12
Private Markets	319,160,832	30.5	0.0	41.5	41.5	22.7	19.1	14.6	41.5	Jan-21
Private Equity	255,054,833	24.3	0.0	46.6	46.6	29.7	24.6	18.8	13.7	Jan-98
CJA Global All PE (Qtr Lag)			0.0	41.0	55.1	21.8	19.6	14.7	--	Jan-98
Private Real Assets	64,105,999	6.1	0.0	24.7	24.7	5.0	6.1	6.7	6.1	Nov-03
<i>Private Real Assets Benchmark</i>			0.0	18.1	21.8	5.5	7.8	7.6	9.7	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 6/30/2021.

