

University of Houston System Endowment Fund  
**PERFORMANCE DETAIL**

July 31, 2023

Ending July 31, 2023										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,065,780,276</b>	<b>100.0</b>	<b>1.9</b>	<b>8.0</b>	<b>4.5</b>	<b>11.1</b>	<b>8.6</b>	<b>7.3</b>	<b>6.0</b>	<b>Jan-98</b>
Dynamic Benchmark			2.0	8.8	4.8	9.4	6.7	6.6	5.7	
Policy Benchmark			2.0	9.5	6.0	10.1	7.4	6.9	6.0	
<b>Public Equity</b>	<b>460,799,477</b>	<b>43.2</b>	<b>3.9</b>	<b>16.7</b>	<b>12.5</b>	<b>8.2</b>	<b>6.6</b>	<b>7.7</b>	<b>6.1</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			3.7	18.1	12.9	10.4	8.2	8.6	6.5	
<b>U.S Equity</b>	<b>245,500,879</b>	<b>23.0</b>	<b>3.9</b>	<b>19.2</b>	<b>11.8</b>	<b>7.9</b>	<b>8.7</b>	<b>10.2</b>	<b>7.3</b>	<b>Jan-98</b>
Russell 3000 Index			3.6	20.3	12.6	13.1	11.4	12.1	8.3	
Northern Trust Russell 3000 Index Fund - Lending	115,528,753	10.8	3.6	20.3	12.7	-	-	-	8.6	Feb-21
Russell 3000 Index			3.6	20.3	12.6	-	-	-	8.5	
Northern Trust Russell 1000 Value Fund	40,897,793	3.8	3.5	8.9	-	-	-	-	22.4	Oct-22
Russell 1000 Value Index			3.5	8.8	-	-	-	-	22.3	
Columbia Focused Large Cap Growth	42,340,352	4.0	2.1	28.8	21.3	6.2	11.0	12.8	13.3	May-10
Russell 1000 Growth Index			3.4	33.4	17.3	12.2	15.2	15.5	15.2	
Deprince, Race, & Zollo Small Cap Value	22,151,054	2.1	7.1	-	-	-	-	-	10.5	May-23
Russell 2000 Value Index			7.5	-	-	-	-	-	13.8	
Granahan Focused Small Cap Growth	22,610,542	2.1	7.3	-	-	-	-	-	16.3	May-23
Russell 2000 Growth Index			4.7	-	-	-	-	-	13.4	
Cougar Investment Fund	1,972,386	0.2	2.6	13.1	10.2	12.1	9.2	8.9	7.9	Jun-05
S&P 500 Index			3.2	20.6	13.0	13.7	12.2	12.7	9.9	
<b>Non-U.S. Developed Equity</b>	<b>135,266,480</b>	<b>12.7</b>	<b>3.7</b>	<b>13.9</b>	<b>12.2</b>	<b>8.0</b>	<b>4.4</b>	<b>5.8</b>	<b>8.1</b>	<b>Apr-03</b>
MSCI EAFE (Net)			3.2	15.3	16.8	9.3	4.5	5.2	7.5	
William Blair International Growth	50,012,428	4.7	1.0	12.4	6.7	2.6	4.8	5.6	7.2	Oct-03
MSCI AC World ex USA (Net)			4.1	13.9	13.4	7.1	3.9	4.7	6.5	
Silchester International Value	56,019,316	5.3	5.9	17.1	20.5	13.4	4.5	6.3	8.0	Aug-09
MSCI EAFE (Net)			3.2	15.3	16.8	9.3	4.5	5.2	6.0	
Global Alpha Int'l Small Cap	29,234,737	2.7	4.6	10.5	6.1	7.6	3.7	-	3.4	May-18
MSCI EAFE Small Cap (Net)			4.4	10.2	7.9	6.1	2.1	-	1.5	



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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>26,574,217</b>	<b>2.5</b>	<b>5.7</b>	<b>9.5</b>	<b>12.3</b>	<b>6.3</b>	<b>0.7</b>	<b>2.4</b>	<b>4.3</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>			6.2	11.4	8.3	1.5	1.7	3.5	3.4	
Oldfield Emerging Markets	13,653,544	1.3	4.4	13.1	13.5	7.8	0.4	-	3.0	May-14
<i>MSCI Emerging Markets (Net)</i>			6.2	11.4	8.3	1.5	1.7	-	3.1	
Edgbaston Asian Equity	12,920,673	1.2	7.1	5.9	11.1	13.2	-	-	2.0	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			5.8	9.0	6.6	1.8	-	-	3.1	
<b>Global Equity</b>	<b>53,457,900</b>	<b>5.0</b>	<b>3.1</b>	<b>16.3</b>	<b>16.0</b>	-	-	-	<b>5.0</b>	<b>Apr-22</b>
Arrowstreet Global Equity	53,457,900	5.0	3.1	16.5	16.2	-	-	-	5.1	Apr-22
<i>MSCI AC World Index (Net)</i>			3.7	18.1	12.9	-	-	-	1.4	
<b>Fixed Income</b>	<b>101,199,975</b>	<b>9.5</b>	<b>0.5</b>	<b>2.5</b>	<b>-0.1</b>	-	-	-	<b>-2.4</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>41,087,174</b>	<b>3.9</b>	<b>0.3</b>	<b>2.2</b>	<b>-1.8</b>	<b>-2.5</b>	<b>1.2</b>	<b>0.9</b>	<b>3.3</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.1	2.0	-3.4	-4.5	0.7	1.5	4.0	
Smith Graham Intermediate Aggregate	41,087,174	3.9	0.3	2.3	-1.6	-2.6	1.2	-	1.1	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.2	1.8	-2.6	-3.0	0.9	-	0.8	
<b>Short-Duration Fixed Income</b>	<b>43,335,413</b>	<b>4.1</b>	<b>0.7</b>	<b>2.6</b>	<b>1.6</b>	-	-	-	<b>2.5</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	43,335,413	4.1	0.7	2.6	1.6	-	-	-	2.5	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.7	2.3	1.6	-	-	-	2.2	
<b>Diversified Fixed Income</b>	<b>16,777,388</b>	<b>1.6</b>	<b>0.8</b>	<b>3.1</b>	<b>0.9</b>	-	-	-	<b>-0.6</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>			0.7	2.1	-2.7	-	-	-	-6.1	
PIMCO Dynamic Bond Fund	16,777,388	1.6	0.8	3.1	0.9	-	-	-	-0.5	Oct-20
<i>Blmbg. Global Aggregate</i>			0.7	2.1	-2.7	-	-	-	-5.9	
<b>Cash and Equivalents</b>	<b>18,528,886</b>	<b>1.7</b>	<b>0.4</b>	<b>2.8</b>	<b>3.6</b>	<b>1.3</b>	<b>1.5</b>	<b>0.9</b>	<b>2.0</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			0.4	2.7	4.0	1.4	1.6	1.0	1.9	
Cash	18,528,886	1.7	0.4	2.8	3.6	1.3	1.5	1.0	2.1	Jan-98

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>32,541,090</b>	<b>3.1</b>	<b>5.0</b>	<b>6.0</b>	<b>3.3</b>	<b>13.2</b>	<b>4.4</b>	<b>1.4</b>	<b>5.5</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			3.9	3.8	-1.6	12.8	5.4	-	-	
Vanguard Real Estate Index Fund	12,559,611	1.2	2.1	5.6	-9.7	5.4	-	-	4.9	Oct-18
<i>MSCI U.S. REIT Index</i>			2.9	8.5	-5.7	8.4	-	-	5.1	
T. Rowe Price New Era Fund	19,981,479	1.9	7.0	6.3	13.6	19.6	-	-	6.0	Oct-18
<i>MSCI World Select Natural Resources</i>			6.6	7.0	13.7	25.6	-	-	6.9	
<b>Hedge Funds</b>	<b>65,959,804</b>	<b>6.2</b>	<b>0.4</b>	<b>4.5</b>	<b>9.1</b>	<b>9.9</b>	<b>6.8</b>	<b>4.7</b>	<b>5.3</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			1.1	3.4	4.0	4.6	3.5	3.4	3.5	
SRS Partners	10,633,260	1.0	-1.7	8.9	23.6	23.4	13.8	-	10.2	Jun-14
Davidson Kempner	18,129,070	1.7	0.2	2.4	4.1	5.5	4.6	4.8	6.4	Aug-03
HBK Offshore	19,578,742	1.8	1.1	3.0	7.8	6.9	5.6	4.5	5.1	Mar-11
400 Capital Credit Opportunities	17,556,334	1.6	1.3	6.3	5.2	-	-	-	2.8	Jun-22
<b>Manager Holdbacks</b>	<b>62,398</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>9.8</b>	<b>8.6</b>	<b>4.1</b>	<b>0.6</b>	<b>-4.0</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>386,751,044</b>	<b>36.3</b>	<b>0.0</b>	<b>1.4</b>	<b>-3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.8</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>302,463,549</b>	<b>28.4</b>	<b>0.0</b>	<b>-0.4</b>	<b>-6.8</b>	<b>22.6</b>	<b>20.5</b>	<b>18.4</b>	<b>13.1</b>	<b>Jan-98</b>
<i>C/A Global All PE (Qtr Lag)</i>			0.0	2.9	-3.9	21.4	14.7	13.7	-	
<b>Private Real Assets</b>	<b>84,287,495</b>	<b>7.9</b>	<b>0.0</b>	<b>8.3</b>	<b>9.3</b>	<b>21.8</b>	<b>10.9</b>	<b>9.9</b>	<b>7.5</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.0	2.9	4.0	15.0	7.9	8.4	9.9	



- 400 Capital and Davidson Kempner values are preliminary.