

University of Houston System Endowment Fund
PERFORMANCE DETAIL

November 30, 2023

	Ending November 30, 2023									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,066,364,504	100.0	4.1	7.4	5.3	7.2	9.1	6.7	5.8	Jan-98
<i>Dynamic Benchmark</i>			4.1	8.1	6.1	6.8	7.5	6.0	5.6	
<i>Policy Benchmark</i>			4.9	9.4	7.3	7.6	8.2	6.3	5.9	
Public Equity	415,900,535	39.0	9.0	13.7	9.8	2.6	7.4	6.5	5.9	Jan-98
<i>MSCI AC World Index (Net)</i>			9.2	16.6	12.0	5.7	9.1	7.6	6.3	
U.S Equity	207,799,701	19.5	9.9	17.1	10.3	2.8	9.1	9.0	7.1	Jan-98
<i>Russell 3000 Index</i>			9.3	19.6	12.6	8.3	11.8	11.2	8.1	
Northern Trust Russell 3000 Index Fund - Lending	83,264,839	7.8	9.3	19.6	12.6	-	-	-	7.3	Feb-21
<i>Russell 3000 Index</i>			9.3	19.6	12.6	-	-	-	7.3	
Northern Trust Russell 1000 Value Fund	39,702,743	3.7	7.6	5.7	1.5	-	-	-	15.9	Oct-22
<i>Russell 1000 Value Index</i>			7.5	5.6	1.4	-	-	-	15.9	
Columbia Focused Large Cap Growth	43,151,763	4.0	13.4	31.0	23.8	1.6	13.0	11.7	13.1	May-10
<i>Russell 1000 Growth Index</i>			10.9	36.6	26.2	8.9	16.4	14.7	15.0	
Deprince, Race, & Zollo Small Cap Value	20,404,383	1.9	8.6	-	-	-	-	-	2.1	May-23
<i>Russell 2000 Value Index</i>			9.0	-	-	-	-	-	5.3	
Granahan Focused Small Cap Growth	19,334,289	1.8	11.0	-	-	-	-	-	-0.6	May-23
<i>Russell 2000 Growth Index</i>			9.1	-	-	-	-	-	1.1	
Cougar Investment Fund	1,941,683	0.2	7.1	11.3	4.1	7.5	9.1	8.1	7.6	Jun-05
<i>S&P 500 Index</i>			9.1	20.8	13.8	9.8	12.5	11.8	9.7	
Non-U.S. Developed Equity	128,746,768	12.1	8.7	8.4	8.2	1.5	5.3	4.4	7.7	Apr-03
<i>MSCI EAFE (Net)</i>			9.3	12.3	12.4	3.8	6.0	3.9	7.3	
William Blair International Growth	48,207,676	4.5	11.2	8.3	3.8	-3.3	6.8	4.4	6.8	Oct-03
<i>MSCI AC World ex USA (Net)</i>			9.0	10.1	9.3	1.7	5.1	3.4	6.2	
Silchester International Value	54,412,107	5.1	7.3	13.8	16.6	7.6	5.7	5.0	7.6	Aug-09
<i>MSCI EAFE (Net)</i>			9.3	12.3	12.4	3.8	6.0	3.9	5.7	
Global Alpha Int'l Small Cap	26,126,985	2.5	7.0	-1.2	0.1	-1.4	2.3	-	1.1	May-18
<i>MSCI EAFE Small Cap (Net)</i>			10.1	5.5	6.6	-0.8	3.7	-	0.6	



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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	25,798,102	2.4	7.1	6.3	7.8	0.4	1.5	1.7	3.9	Feb-10
<i>MSCI Emerging Markets (Net)</i>			8.0	5.7	4.2	-4.0	2.3	2.1	2.9	
Oldfield Emerging Markets	13,625,368	1.3	9.9	12.9	13.4	2.1	0.3	-	2.9	May-14
<i>MSCI Emerging Markets (Net)</i>			8.0	5.7	4.2	-4.0	2.3	-	2.4	
Edgbaston Asian Equity	12,172,734	1.1	4.2	-0.2	2.1	5.2	-	-	0.5	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			7.4	2.6	2.1	-4.3	-	-	1.5	
Global Equity	53,555,964	5.0	7.7	16.7	11.9	-	-	-	4.2	Apr-22
Arrowstreet Global Equity	53,555,964	5.0	7.7	16.7	11.9	-	-	-	4.2	Apr-22
<i>MSCI AC World Index (Net)</i>			9.2	16.6	12.0	-	-	-	0.3	
Fixed Income	161,129,694	15.1	2.9	4.2	4.2	-	-	-	-1.7	Jan-21
Core Fixed Income	41,342,293	3.9	3.8	2.8	2.5	-2.5	1.3	0.9	3.3	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			4.5	1.6	1.2	-4.5	0.7	1.4	3.9	
Loop Capital	41,342,293	3.9	3.8	3.0	2.7	-2.3	1.3	-	1.1	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			3.5	2.1	1.9	-2.9	0.8	-	0.8	
Short-Duration Fixed Income	44,229,598	4.1	1.5	4.7	5.1	-	-	-	3.4	Jul-22
Lord Abbett Short Duration Credit	44,229,598	4.1	1.5	4.7	5.1	-	-	-	3.4	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.5	4.2	4.5	-	-	-	3.0	
Diversified Fixed Income	17,100,945	1.6	3.1	5.1	5.3	-0.2	-	-	0.0	Nov-20
<i>Blmbg. Global Aggregate</i>			5.0	1.5	2.0	-6.4	-	-	-5.6	
PIMCO Dynamic Bond Fund	17,100,945	1.6	3.1	5.1	5.3	-0.2	-	-	0.2	Oct-20
<i>Blmbg. Global Aggregate</i>			5.0	1.5	2.0	-6.4	-	-	-5.5	
High Yield Fixed Income	41,641,119	3.9	4.2	-	-	-	-	-	-	Oct-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			4.5	-	-	-	-	-	3.3	
Barings US High Yield Fund LLC	41,641,119	3.9	4.2	-	-	-	-	-	4.2	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			4.5	-	-	-	-	-	4.5	
Cash and Equivalents	16,815,739	1.6	0.4	4.6	4.6	1.9	1.7	1.1	2.0	Jan-98
90 Day U.S. Treasury Bill			0.4	4.5	4.9	2.0	1.8	1.2	2.0	
Cash	16,815,739	1.6	0.4	4.6	4.6	1.9	1.8	1.2	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
Marketable Real Assets	30,847,489	2.9	5.4	0.5	-4.0	8.0	5.3	0.8	5.1	Oct-03
<i>Marketable Real Assets Benchmark</i>			3.5	1.2	-1.9	9.8	5.7	-	-	
Vanguard Real Estate Index Fund	12,160,301	1.1	12.0	2.2	-3.0	2.9	3.7	-	3.9	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			12.0	2.3	-2.9	3.0	3.8	-	4.0	
T. Rowe Price New Era Fund	18,687,188	1.8	1.5	-0.6	-4.6	12.0	7.1	-	4.2	Oct-18
<i>MSCI World Select Natural Resources</i>			3.4	5.4	1.8	20.8	9.4	-	6.2	
Hedge Funds	68,664,512	6.4	2.8	9.1	10.1	9.3	8.2	4.7	5.5	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			2.2	4.0	4.3	2.7	4.3	3.2	3.4	
SRS Partners	11,750,495	1.1	11.6	20.3	22.4	24.0	15.5	-	11.0	Jun-14
Davidson Kempner	18,517,822	1.7	1.0	4.6	5.6	4.3	5.0	4.7	6.4	Aug-03
HBK Offshore	20,371,713	1.9	1.7	7.2	8.1	6.8	6.2	4.6	5.2	Mar-11
400 Capital Credit Opportunities	17,962,084	1.7	0.5	8.8	9.2	-	-	-	3.7	Jun-22
Manager Holdbacks	62,398	0.0	0.0	5.5	-8.3	5.7	0.7	0.5	-5.2	Jul-12
Private Markets	389,822,274	36.6	0.0	2.2	0.7	-	-	-	18.5	Jan-21
Private Equity	298,906,478	28.0	0.0	0.6	-0.7	17.3	19.2	16.7	13.0	Jan-98
<i>C/A Global All PE (Qtr Lag)</i>			0.0	4.2	2.5	18.2	14.0	13.6	-	
Private Debt	5,404,796	0.5	0.0	7.8	7.8	-	-	-	7.2	Nov-22
<i>C/A Global Credit (Qtr Lag)</i>			0.0	7.3	6.9	-	-	-	6.3	
Private Real Assets	85,510,999	8.0	0.0	7.8	5.7	20.5	10.2	9.0	7.3	Nov-03
<i>Private Real Assets Benchmark</i>			0.0	3.9	3.8	14.6	7.7	8.3	9.8	