

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

|                                                  |                      |                | Ending October 31, 2021 |             |             |             |             |             |            |                |  |
|--------------------------------------------------|----------------------|----------------|-------------------------|-------------|-------------|-------------|-------------|-------------|------------|----------------|--|
|                                                  | Market Value         | % of Portfolio | 1 Mo                    | YTD         | 1 Yr        | 3 Yrs       | 5 Yrs       | 10 Yrs      | Inception  | Inception Date |  |
| <b>UHS Endowment Fund</b>                        | <b>1,074,224,706</b> | <b>100.0</b>   | <b>2.7</b>              | <b>21.4</b> | <b>33.1</b> | <b>16.5</b> | <b>12.9</b> | <b>9.1</b>  | <b>6.4</b> | <b>Jan-98</b>  |  |
| <i>Dynamic Benchmark</i>                         |                      |                | 2.5                     | 18.4        | 29.7        | 13.1        | 10.6        | 7.9         | 6.1        | Jan-98         |  |
| <i>Policy Benchmark</i>                          |                      |                | 3.3                     | 19.2        | 30.9        | 13.7        | 11.0        | 8.3         | 6.4        | Jan-98         |  |
| <b>Public Equity</b>                             | <b>539,796,097</b>   | <b>50.2</b>    | <b>4.9</b>              | <b>17.7</b> | <b>39.2</b> | <b>18.4</b> | <b>14.8</b> | <b>11.7</b> | <b>7.0</b> | <b>Jan-98</b>  |  |
| <i>MSCI ACWI</i>                                 |                      |                | 5.1                     | 16.8        | 37.3        | 17.5        | 14.7        | 11.3        | 7.1        | Jan-98         |  |
| <b>U.S. Equity</b>                               | <b>313,610,598</b>   | <b>29.2</b>    | <b>6.5</b>              | <b>22.3</b> | <b>42.8</b> | <b>22.7</b> | <b>19.4</b> | <b>15.2</b> | <b>8.4</b> | <b>Jan-98</b>  |  |
| <i>Russell 3000</i>                              |                      |                | 6.8                     | 22.8        | 43.9        | 21.6        | 18.9        | 16.1        | 8.9        | Jan-98         |  |
| Northern Trust Russell 3000 Index Fund - Lending | 142,848,713          | 13.3           | 6.8                     | --          | --          | --          | --          | --          | 23.3       | Feb-21         |  |
| <i>Russell 3000</i>                              |                      |                | 6.8                     | 22.8        | 43.9        | 21.6        | 18.9        | 16.1        | 23.3       | Feb-21         |  |
| Columbia Focused Large Cap Growth                | 81,925,174           | 7.6            | 7.0                     | 17.0        | 35.1        | 29.7        | 24.5        | 17.9        | 17.2       | May-10         |  |
| <i>Russell 1000 Growth</i>                       |                      |                | 8.7                     | 24.2        | 43.2        | 29.4        | 25.5        | 19.4        | 18.0       | May-10         |  |
| Vulcan Value Partners                            | 86,944,177           | 8.1            | 5.9                     | 27.7        | 51.3        | 23.2        | 19.1        | --          | 14.0       | Aug-15         |  |
| <i>Russell 1000 Value</i>                        |                      |                | 5.1                     | 22.0        | 43.8        | 13.9        | 12.4        | 12.8        | 10.5       | Aug-15         |  |
| Cougar Investment Fund                           | 1,892,534            | 0.2            | 3.2                     | 15.8        | 35.9        | 15.5        | 14.0        | 11.4        | 8.5        | Jun-05         |  |
| <i>S&amp;P 500</i>                               |                      |                | 7.0                     | 24.0        | 42.9        | 21.5        | 18.9        | 16.2        | 10.8       | Jun-05         |  |
| <b>Non-U.S. Developed Equity</b>                 | <b>184,791,242</b>   | <b>17.2</b>    | <b>2.7</b>              | <b>13.3</b> | <b>35.3</b> | <b>14.4</b> | <b>11.3</b> | <b>9.4</b>  | <b>9.3</b> | <b>Apr-03</b>  |  |
| <i>MSCI EAFE</i>                                 |                      |                | 2.5                     | 11.0        | 34.2        | 11.5        | 9.8         | 7.4         | 8.3        | Apr-03         |  |
| William Blair International Growth               | 75,494,075           | 7.0            | 3.9                     | 12.0        | 32.0        | 22.4        | 15.3        | 10.7        | 9.3        | Oct-03         |  |
| <i>MSCI ACWI ex USA</i>                          |                      |                | 2.4                     | 8.4         | 29.7        | 12.0        | 9.8         | 6.7         | 7.4        | Oct-03         |  |
| Silchester International Value                   | 75,799,808           | 7.1            | 1.8                     | 13.6        | 36.3        | 8.3         | 7.8         | 8.2         | 8.6        | Aug-09         |  |
| <i>MSCI EAFE</i>                                 |                      |                | 2.5                     | 11.0        | 34.2        | 11.5        | 9.8         | 7.4         | 7.0        | Aug-09         |  |
| Global Alpha Int'l Small Cap                     | 33,497,359           | 3.1            | 2.0                     | 15.7        | 40.8        | 14.3        | --          | --          | 9.2        | May-18         |  |
| <i>MSCI EAFE Small Cap</i>                       |                      |                | 1.6                     | 11.7        | 35.8        | 13.4        | 11.4        | 10.1        | 7.0        | May-18         |  |



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|                                                  | Market Value       | % of Portfolio | Ending October 31, 2021 |             |             |            |            |             |             | Inception     | Inception Date |
|--------------------------------------------------|--------------------|----------------|-------------------------|-------------|-------------|------------|------------|-------------|-------------|---------------|----------------|
|                                                  |                    |                | 1 Mo                    | YTD         | 1 Yr        | 3 Yrs      | 5 Yrs      | 10 Yrs      |             |               |                |
| <b>Emerging Markets Equity</b>                   | <b>41,394,256</b>  | <b>3.9</b>     | <b>2.4</b>              | <b>6.2</b>  | <b>30.7</b> | <b>8.2</b> | <b>5.3</b> | <b>4.3</b>  | <b>5.7</b>  | <b>Feb-10</b> |                |
| <i>MSCI Emerging Markets</i>                     |                    |                | 1.0                     | -0.3        | 17.0        | 12.3       | 9.4        | 4.9         | 5.1         | Feb-10        |                |
| Oldfield Emerging Markets                        | 15,359,003         | 1.4            | 2.3                     | 11.7        | 41.2        | 5.1        | 5.7        | --          | 5.4         | May-14        |                |
| <i>MSCI Emerging Markets</i>                     |                    |                | 1.0                     | -0.3        | 17.0        | 12.3       | 9.4        | 4.9         | 5.7         | May-14        |                |
| Somerset Global Emerging Markets                 | 13,342,716         | 1.2            | 1.6                     | -6.3        | 14.0        | 11.3       | 7.2        | --          | 4.3         | Jun-14        |                |
| <i>MSCI Emerging Markets</i>                     |                    |                | 1.0                     | -0.3        | 17.0        | 12.3       | 9.4        | 4.9         | 5.3         | Jun-14        |                |
| Edgbaston Asian Equity                           | 12,692,537         | 1.2            | 3.3                     | 15.5        | 39.6        | --         | --         | --          | 2.7         | Jul-19        |                |
| <i>MSCI AC Asia Pacific ex Japan</i>             |                    |                | 1.7                     | -0.4        | 15.8        | 13.8       | 10.6       | 7.1         | 11.7        | Jul-19        |                |
| <b>Fixed Income</b>                              | <b>104,032,807</b> | <b>9.7</b>     | <b>-0.3</b>             | <b>-0.4</b> | <b>1.1</b>  | <b>5.0</b> | <b>2.6</b> | <b>1.9</b>  | <b>-0.4</b> | <b>Jan-21</b> |                |
| <b>Core Fixed Income</b>                         | <b>86,581,572</b>  | <b>8.1</b>     | <b>-0.2</b>             | <b>-0.5</b> | <b>0.9</b>  | <b>4.8</b> | <b>1.4</b> | <b>2.0</b>  | <b>3.9</b>  | <b>Jan-98</b> |                |
| <i>Bloomberg US Aggregate TR</i>                 |                    |                | 0.0                     | -1.6        | -0.5        | 5.6        | 3.1        | 3.0         | 4.8         | Jan-98        |                |
| Smith Graham Intermediate Aggregate              | 68,762,951         | 6.4            | -0.3                    | -0.8        | -0.2        | 4.5        | --         | --          | 3.0         | Feb-17        |                |
| <i>Bloomberg US Int TR</i>                       |                    |                | -0.4                    | -1.2        | -0.6        | 4.4        | 2.5        | 2.4         | 2.9         | Feb-17        |                |
| Loomis Sayles Investment Grade Fixed Income Fund | 17,818,621         | 1.7            | 0.4                     | 0.7         | 5.2         | --         | --         | --          | 4.7         | Oct-20        |                |
| <i>Bloomberg US Govt/Credit TR</i>               |                    |                | 0.0                     | -1.9        | -0.5        | 6.3        | 3.4        | 3.2         | -1.0        | Oct-20        |                |
| <b>Diversified Fixed Income</b>                  | <b>17,451,235</b>  | <b>1.6</b>     | <b>-1.0</b>             | <b>0.2</b>  | <b>2.2</b>  | <b>0.9</b> | <b>0.7</b> | <b>-0.7</b> | <b>2.2</b>  | <b>Nov-20</b> |                |
| <i>Bloomberg Global Aggregate TR</i>             |                    |                | -0.2                    | -4.3        | -1.2        | 4.5        | 2.5        | 1.7         | -1.2        | Nov-20        |                |
| PIMCO Dynamic Bond Fund                          | 17,451,235         | 1.6            | -1.0                    | 0.2         | 2.2         | --         | --         | --          | 2.4         | Oct-20        |                |
| <i>3-Month Libor Total Return USD</i>            |                    |                | 0.0                     | 0.1         | 0.2         | 1.2        | 1.4        | 0.9         | 0.2         | Oct-20        |                |
| <b>Cash and Equivalents</b>                      | <b>17,957,686</b>  | <b>1.7</b>     | <b>0.0</b>              | <b>0.0</b>  | <b>0.0</b>  | <b>1.1</b> | <b>1.1</b> | <b>0.6</b>  | <b>2.0</b>  | <b>Jan-98</b> |                |
| <i>ICE BofA 91 Days T-Bills TR</i>               |                    |                | 0.0                     | 0.0         | 0.1         | 1.1        | 1.2        | 0.6         | 1.9         | Jan-98        |                |
| Cash                                             | 17,957,686         | 1.7            | 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 |
| <b>Marketable Real Assets</b>              | <b>32,283,488</b>  | <b>3.0</b>     | <b>7.1</b>              | <b>27.0</b> | <b>49.6</b> | <b>10.6</b> | <b>6.1</b>  | <b>0.8</b>  | <b>6.0</b>  | <b>Oct-03</b>  |
| <i>Marketable Real Assets Benchmark</i>    |                    |                | 4.5                     | 25.8        | 42.9        | 9.4         | 6.6         | --          | --          | Oct-03         |
| Vanguard Real Estate Index Fund            | 15,010,240         | 1.4            | 7.1                     | 30.8        | 47.5        | 15.8        | --          | --          | 14.2        | Oct-18         |
| <i>Real Estate Index</i>                   |                    |                | 7.1                     | 30.9        | 47.6        | 15.8        | --          | --          | 14.3        | Oct-18         |
| T. Rowe Price New Era Fund                 | 17,273,248         | 1.6            | 7.2                     | 23.9        | 51.4        | 8.4         | --          | --          | 4.5         | Oct-18         |
| <i>MSCI World Select Natural Resources</i> |                    |                | 6.7                     | 32.7        | 68.1        | 6.4         | 6.1         | 2.7         | 2.5         | Oct-18         |
| <b>Hedge Funds</b>                         | <b>58,138,886</b>  | <b>5.4</b>     | <b>3.0</b>              | <b>12.8</b> | <b>19.5</b> | <b>9.7</b>  | <b>7.0</b>  | <b>5.7</b>  | <b>5.4</b>  | <b>Aug-03</b>  |
| <i>HFRI Fund of Funds Composite Index</i>  |                    |                | 1.6                     | 7.5         | 15.8        | 8.1         | 6.2         | 4.5         | 4.0         | Aug-03         |
| <b>Long/Short Equity</b>                   | <b>21,526,383</b>  | <b>2.0</b>     | <b>7.3</b>              | <b>30.1</b> | <b>44.7</b> | <b>18.1</b> | <b>12.4</b> | <b>8.4</b>  | <b>6.8</b>  | <b>Jan-05</b>  |
| SRS Partners                               | 15,731,680         | 1.5            | 9.7                     | 30.8        | 43.5        | 17.1        | 12.8        | --          | 9.9         | Jun-14         |
| Lakewood Capital Offshore                  | 5,794,702          | 0.5            | 1.3                     | 28.7        | 49.0        | 10.3        | --          | --          | 9.1         | Oct-18         |
| <b>Diversifiers</b>                        | <b>35,989,353</b>  | <b>3.4</b>     | <b>0.7</b>              | <b>5.4</b>  | <b>10.0</b> | <b>5.7</b>  | <b>4.0</b>  | <b>4.1</b>  | <b>4.8</b>  | <b>Aug-03</b>  |
| Davidson Kempner                           | 17,804,573         | 1.7            | 0.1                     | 7.0         | 12.5        | 7.0         | 6.2         | 6.1         | 6.9         | Aug-03         |
| HBK Offshore                               | 18,184,780         | 1.7            | 1.2                     | 7.3         | 11.3        | 6.4         | 5.4         | 5.1         | 5.2         | Mar-11         |
| <b>Manager Holdbacks</b>                   | <b>623,150</b>     | <b>0.1</b>     | <b>0.5</b>              | <b>0.6</b>  | <b>0.1</b>  | <b>-2.1</b> | <b>-0.3</b> | <b>--</b>   | <b>-7.3</b> | <b>Jul-12</b>  |
| <b>Private Markets</b>                     | <b>322,015,742</b> | <b>30.0</b>    | <b>0.0</b>              | <b>41.5</b> | <b>41.5</b> | <b>22.7</b> | <b>20.2</b> | <b>14.9</b> | <b>41.5</b> | <b>Jan-21</b>  |
| <b>Private Equity</b>                      | <b>258,299,957</b> | <b>24.0</b>    | <b>0.0</b>              | <b>46.6</b> | <b>46.6</b> | <b>29.7</b> | <b>25.4</b> | <b>18.9</b> | <b>13.7</b> | <b>Jan-98</b>  |
| CJA Global All PE (Qtr Lag)                |                    |                | 0.0                     | 41.0        | 55.1        | 21.8        | 19.6        | 14.7        | --          | Jan-98         |
| <b>Private Real Assets</b>                 | <b>63,715,784</b>  | <b>5.9</b>     | <b>0.0</b>              | <b>24.7</b> | <b>24.7</b> | <b>5.0</b>  | <b>7.5</b>  | <b>7.0</b>  | <b>6.2</b>  | <b>Nov-03</b>  |
| <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.

