

University of Houston System Endowment Fund
PERFORMANCE DETAIL

May 31, 2023

Ending May 31, 2023										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,015,544,489	100.0	-0.8	3.0	-0.9	11.6	7.9	6.9	5.8	Jan-98
Dynamic Benchmark			-0.8	3.3	-1.5	9.3	5.9	6.0	5.5	
Policy Benchmark			-0.9	3.9	-0.2	10.2	6.6	6.4	5.8	
Public Equity	419,584,837	41.3	-1.6	6.3	1.2	7.7	4.9	7.0	5.7	Jan-98
MSCI AC World Index (Net)			-1.1	7.7	0.9	10.1	6.8	7.8	6.1	
U.S Equity	220,286,535	21.7	-0.6	7.0	1.5	7.1	7.1	9.5	6.9	Jan-98
Russell 3000 Index			0.4	8.7	2.0	12.2	10.1	11.5	7.9	
Northern Trust Russell 3000 Index Fund - Lending	104,406,173	10.3	0.4	8.8	2.1	-	-	-	4.6	Feb-21
Russell 3000 Index			0.4	8.7	2.0	-	-	-	4.5	
Northern Trust Russell 1000 Value Fund	37,045,394	3.6	-3.8	-1.4	-	-	-	-	10.9	Oct-22
Russell 1000 Value Index			-3.9	-1.4	-	-	-	-	10.8	
Columbia Focused Large Cap Growth	38,505,812	3.8	2.1	17.3	15.8	7.1	9.4	12.5	12.7	May-10
Russell 1000 Growth Index			4.6	20.8	9.5	12.8	13.8	14.8	14.5	
Deprince, Race, & Zollo Small Cap Value	18,990,726	1.9	-5.3	-	-	-	-	-	-5.3	May-23
Russell 2000 Value Index			-2.0	-	-	-	-	-	-2.0	
Granahan Focused Small Cap Growth	19,542,900	1.9	0.5	-	-	-	-	-	0.5	May-23
Russell 2000 Growth Index			0.0	-	-	-	-	-	0.0	
Cougar Investment Fund	1,795,529	0.2	-1.8	2.9	0.3	11.0	7.4	8.4	7.4	Jun-05
S&P 500 Index			0.4	9.6	2.9	12.9	11.0	12.0	9.4	
Non-U.S. Developed Equity	125,832,834	12.4	-3.4	5.9	1.4	7.9	2.7	5.3	7.7	Apr-03
MSCI EAFE (Net)			-4.2	6.8	3.1	8.5	3.2	4.6	7.2	
William Blair International Growth	47,930,022	4.7	-1.6	7.7	2.2	5.5	3.6	5.2	7.0	Oct-03
MSCI AC World ex USA (Net)			-3.6	4.8	-1.4	7.2	2.2	3.8	6.1	
Silchester International Value	50,495,096	5.0	-3.9	5.6	3.8	10.4	2.4	5.5	7.3	Aug-09
MSCI EAFE (Net)			-4.2	6.8	3.1	8.5	3.2	4.6	5.5	
Global Alpha Int'l Small Cap	27,407,716	2.7	-5.6	3.6	-4.6	6.9	2.2	-	2.2	May-18
MSCI EAFE Small Cap (Net)			-4.2	2.6	-4.7	5.2	0.3	-	0.1	



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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	24,582,433	2.4	-2.5	1.3	-3.6	7.7	-1.2	1.0	3.7	Feb-10
<i>MSCI Emerging Markets (Net)</i>			-1.7	1.1	-8.5	3.5	-0.7	1.9	2.6	
Oldfield Emerging Markets	12,700,101	1.3	-1.1	5.2	-5.3	9.2	-1.7	-	2.3	May-14
<i>MSCI Emerging Markets (Net)</i>			-1.7	1.1	-8.5	3.5	-0.7	-	2.0	
Edgbaston Asian Equity	11,882,332	1.2	-4.0	-2.6	-3.6	11.8	-	-	-0.1	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-2.4	-0.1	-7.8	4.2	-	-	1.0	
Global Equity	48,883,036	4.8	-0.5	6.5	1.5	-	-	-	-1.9	Apr-22
Arrowstreet Global Equity	48,883,036	4.8	-0.5	6.5	1.5	-	-	-	-1.9	Apr-22
<i>MSCI AC World Index (Net)</i>			-1.1	7.7	0.9	-	-	-	-6.1	
Fixed Income	100,794,542	9.9	-0.4	2.1	0.3	-	-	-	-2.7	Jan-21
Core Fixed Income	41,092,677	4.0	-0.7	2.2	-0.8	-2.1	1.2	0.8	3.4	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			-1.1	2.5	-2.1	-3.6	0.8	1.4	4.0	
Smith Graham Intermediate Aggregate	41,092,677	4.0	-0.7	2.4	-0.4	-2.2	1.2	-	1.1	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.7	2.2	-1.3	-2.6	0.9	-	0.9	
Short-Duration Fixed Income	43,121,513	4.2	-0.3	2.0	-	-	-	-	2.2	Jul-22
Lord Abbett Short Duration Credit	43,121,513	4.2	-0.3	2.0	-	-	-	-	2.2	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-0.2	1.7	-	-	-	-	1.8	
Diversified Fixed Income	16,580,352	1.6	0.1	1.9	-0.6	-	-	-	-1.1	Nov-20
<i>Blmbg. Global Aggregate</i>			-2.0	1.4	-4.5	-	-	-	-6.7	
PIMCO Dynamic Bond Fund	16,580,352	1.6	0.1	1.9	-0.6	-	-	-	-0.9	Oct-20
<i>Blmbg. Global Aggregate</i>			-2.0	1.4	-4.5	-	-	-	-6.5	
Cash and Equivalents	16,371,993	1.6	0.4	1.9	2.9	1.0	1.4	0.8	2.0	Jan-98
90 Day U.S. Treasury Bill			0.4	1.8	3.1	1.1	1.5	0.9	1.9	
Cash	16,371,993	1.6	0.4	1.9	2.9	1.0	1.4	0.9	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	29,038,848	2.9	-6.4	-5.4	-12.1	11.2	2.0	0.0	4.9	Oct-03
<i>Marketable Real Assets Benchmark</i>			-4.5	-3.9	-12.2	11.7	3.8	-	-	
Vanguard Real Estate Index Fund	11,655,098	1.1	-4.0	-2.0	-15.8	4.8	-	-	3.4	Oct-18
<i>MSCI U.S. REIT Index</i>			-3.1	0.4	-11.9	8.2	-	-	3.5	
T. Rowe Price New Era Fund	17,383,750	1.7	-7.9	-7.5	-9.4	16.5	-	-	3.1	Oct-18
<i>MSCI World Select Natural Resources</i>			-7.9	-6.5	-10.0	20.9	-	-	4.1	
Hedge Funds	64,765,128	6.4	0.2	2.7	5.7	10.0	6.2	4.7	5.3	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			0.2	1.2	1.2	5.4	3.0	3.1	3.4	
SRS Partners	10,355,985	1.0	2.0	6.0	15.4	17.9	12.3	-	10.1	Jun-14
Davidson Kempner	17,922,153	1.8	-0.5	1.2	2.2	6.8	4.6	4.7	6.4	Aug-03
HBK Offshore	19,253,198	1.9	-0.6	1.3	6.5	7.5	5.2	4.4	5.0	Mar-11
400 Capital Credit Opportunities	17,170,588	1.7	1.0	4.0	1.0	-	-	-	1.0	Jun-22
Manager Holdbacks	63,204	0.0	-1.2	0.0	5.0	5.5	3.1	-1.3	-4.7	Jul-12
Private Markets	384,989,141	37.9	0.0	0.8	-3.9	-	-	-	22.1	Jan-21
Private Equity	303,227,125	29.9	0.0	-0.1	-7.9	27.3	22.3	18.4	13.2	Jan-98
<i>C/A Global All PE (Qtr Lag)</i>			0.0	0.8	-6.9	16.8	14.8	13.9	-	
Private Real Assets	81,762,016	8.1	0.0	3.9	14.5	19.0	10.2	9.4	7.3	Nov-03
<i>Private Real Assets Benchmark</i>			0.0	2.0	9.9	10.6	8.1	8.5	10.0	