

University of Houston System Endowment Fund
PERFORMANCE DETAIL

September 30, 2023

Ending September 30, 2023											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,044,294,191	100.0	-1.5	-0.8	5.2	10.1	8.3	7.8	6.8	5.8	Jan-98
Dynamic Benchmark			-1.5	-1.1	5.6	9.7	7.7	5.9	6.1	5.5	
Policy Benchmark			-1.7	-1.2	6.1	11.7	8.5	6.5	6.3	5.8	
Public Equity	431,588,729	41.3	-3.9	-2.7	9.3	22.1	4.6	5.0	6.7	5.8	Jan-98
MSCI AC World Index (Net)			-4.1	-3.4	10.1	20.8	6.9	6.5	7.6	6.2	
U.S Equity	230,227,404	22.0	-4.3	-2.5	11.8	21.7	4.4	6.6	9.3	6.9	Jan-98
Russell 3000 Index			-4.8	-3.3	12.4	20.5	9.4	9.1	11.3	7.9	
Northern Trust Russell 3000 Index Fund - Lending	107,901,962	10.3	-4.8	-3.3	12.4	20.5	-	-	-	5.3	Feb-21
Russell 3000 Index			-4.8	-3.3	12.4	20.5	-	-	-	5.2	
Northern Trust Russell 1000 Value Fund	38,263,746	3.7	-3.9	-3.1	1.9	14.5	-	-	-	14.5	Oct-22
Russell 1000 Value Index			-3.9	-3.2	1.8	14.4	-	-	-	14.4	
Columbia Focused Large Cap Growth	39,448,730	3.8	-5.9	-5.0	19.9	29.4	1.6	8.3	11.2	12.5	May-10
Russell 1000 Growth Index			-5.4	-3.1	25.0	27.7	8.0	12.4	14.5	14.4	
Deprince, Race, & Zollo Small Cap Value	20,131,340	1.9	-4.4	-2.4	-	-	-	-	-	0.7	May-23
Russell 2000 Value Index			-5.2	-3.0	-	-	-	-	-	2.7	
Granahan Focused Small Cap Growth	22,610,542	2.2	0.0	7.3	-	-	-	-	-	16.3	May-23
Russell 2000 Growth Index			-6.6	-7.3	-	-	-	-	-	0.4	
Cougar Investment Fund	1,871,086	0.2	-3.7	-2.7	7.3	18.9	9.4	7.5	8.6	7.5	Jun-05
S&P 500 Index			-4.8	-3.3	13.1	21.6	10.2	9.9	11.9	9.4	
Non-U.S. Developed Equity	125,048,484	12.0	-4.2	-4.1	5.3	21.9	3.7	3.0	4.5	7.6	Apr-03
MSCI EAFE (Net)			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	7.1	
William Blair International Growth	45,084,069	4.3	-5.5	-9.0	1.3	14.1	-2.5	2.9	4.1	6.5	Oct-03
MSCI AC World ex USA (Net)			-3.2	-3.8	5.3	20.4	3.7	2.6	3.3	6.0	
Silchester International Value	53,511,883	5.1	-1.9	1.1	11.9	32.7	10.5	3.9	5.2	7.6	Aug-09
MSCI EAFE (Net)			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	5.4	
Global Alpha Int'l Small Cap	26,452,532	2.5	-6.7	-5.4	0.0	15.5	2.4	1.6	-	1.4	May-18
MSCI EAFE Small Cap (Net)			-4.4	-3.5	1.8	17.9	1.1	0.8	-	0.0	



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	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	25,064,894	2.4	-2.1	-0.3	3.3	17.0	4.0	0.6	1.5	3.8	Feb-10
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	2.6	
Oldfield Emerging Markets	12,923,451	1.2	-3.1	-1.1	7.0	20.7	5.5	-0.3	-	2.4	May-14
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	-	2.0	
Edgbaston Asian Equity	12,141,443	1.2	-1.1	0.6	-0.5	13.3	10.5	-	-	0.4	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-2.7	-3.4	-0.4	11.6	-1.7	-	-	0.9	
Global Equity	51,247,947	4.9	-2.0	-1.2	11.7	26.0	-	-	-	1.7	Apr-22
Arrowstreet Global Equity	51,247,947	4.9	-2.0	-1.2	11.7	26.0	-	-	-	1.7	Apr-22
<i>MSCI AC World Index (Net)</i>			-4.1	-3.4	10.1	20.8	-	-	-	-3.4	
Fixed Income	100,508,172	9.6	-0.8	-0.1	1.8	3.4	-	-	-	-2.7	Jan-21
Core Fixed Income	40,295,160	3.9	-1.7	-1.7	0.2	2.0	-3.0	0.8	0.7	3.2	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	3.8	
Smith Graham Intermediate Aggregate	40,295,160	3.9	-1.7	-1.7	0.4	2.0	-3.1	0.8	-	0.8	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.8	-1.9	-0.3	1.4	-3.7	0.4	-	0.5	
Short-Duration Fixed Income	43,499,102	4.2	0.0	1.1	2.9	4.3	-	-	-	2.5	Jul-22
Lord Abbett Short Duration Credit	43,499,102	4.2	0.0	1.1	2.9	4.3	-	-	-	2.5	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-0.1	0.9	2.5	3.9	-	-	-	2.1	
Diversified Fixed Income	16,713,910	1.6	-0.6	0.4	2.8	4.5	-	-	-	-0.7	Nov-20
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-	-	-	-7.2	
PIMCO Dynamic Bond Fund	16,713,910	1.6	-0.6	0.4	2.8	4.5	-0.6	-	-	-0.6	Oct-20
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-6.9	-	-	-6.9	
Cash and Equivalents	22,672,813	2.2	0.4	1.3	3.7	4.3	1.6	1.6	1.0	2.0	Jan-98
90 Day U.S. Treasury Bill			0.5	1.3	3.6	4.5	1.7	1.7	1.1	2.0	
Cash	22,672,813	2.2	0.4	1.3	3.7	4.3	1.6	1.6	1.1	2.1	Jan-98

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	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	30,521,727	2.9	-3.7	-1.5	-0.6	10.5	11.4	3.4	0.8	5.1	Oct-03
<i>Marketable Real Assets Benchmark</i>			-2.5	-0.1	-0.2	6.4	11.9	4.6	-	-	
Vanguard Real Estate Index Fund	11,258,282	1.1	-7.3	-8.5	-5.3	-1.2	2.3	2.5	-	2.5	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			-7.3	-8.5	-5.3	-1.1	2.4	2.5	-	2.5	
T. Rowe Price New Era Fund	19,263,445	1.8	-1.4	3.2	2.5	18.7	18.5	5.0	-	5.0	Oct-18
<i>MSCI World Select Natural Resources</i>			-0.5	5.2	5.6	24.0	27.3	6.4	-	6.4	
Hedge Funds	66,386,873	6.4	-0.1	1.1	5.4	10.6	9.0	6.9	4.7	5.3	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			-0.5	0.5	2.8	4.6	3.8	3.4	3.3	3.4	
SRS Partners	10,130,759	1.0	-4.4	-6.3	3.7	20.4	17.3	13.8	-	9.5	Jun-14
Davidson Kempner	18,359,824	1.8	0.5	1.5	3.7	5.6	5.0	4.6	4.8	6.4	Aug-03
HBK Offshore	20,048,602	1.9	1.1	3.5	5.5	9.9	7.0	5.8	4.6	5.2	Mar-11
400 Capital Credit Opportunities	17,785,291	1.7	0.7	2.6	7.7	6.3	-	-	-	3.4	Jun-22
Manager Holdbacks	62,398	0.0	0.0	0.0	5.5	-5.7	3.4	0.7	-0.1	-5.3	Jul-12
Private Markets	392,615,877	37.6	0.9	0.9	2.3	0.8	-	-	-	19.7	Jan-21
Private Equity	303,426,432	29.1	1.3	1.3	0.7	-0.6	17.4	19.2	17.9	13.1	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			1.5	1.5	4.5	2.8	18.3	14.0	13.6	-	
Private Debt	4,423,630	0.4	1.8	1.8	7.8	-	-	-	-	7.8	Nov-22
<i>CJA Global Credit (Qtr Lag)</i>			1.6	1.6	7.2	-	-	-	-	6.8	
Private Real Assets	84,765,815	8.1	-0.5	-0.5	7.8	5.7	20.5	10.2	9.7	7.4	Nov-03
<i>Private Real Assets Benchmark</i>			0.6	0.6	3.5	3.4	14.4	7.6	8.3	9.9	