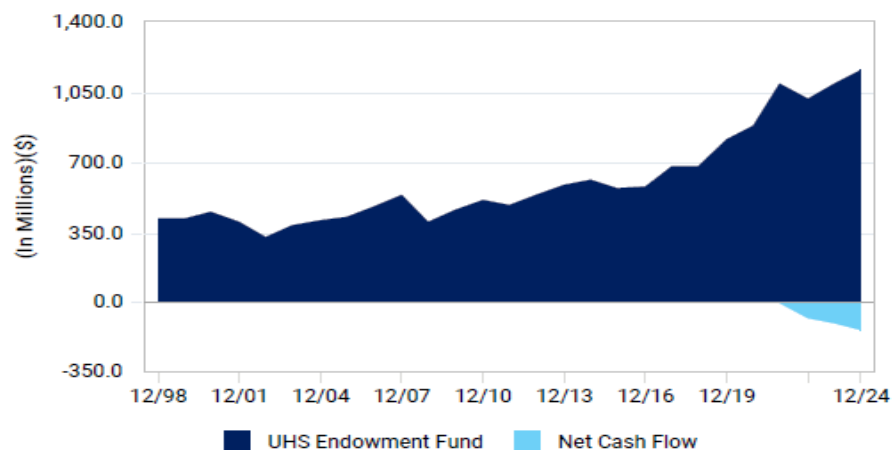


EXECUTIVE SUMMARY

Portfolio Market Value



| | Market Value (\$) |
|------------------------------------|----------------------|
| UHS Endowment Fund | 1,166,739,106 |
| | |
| | 1Yr (%) |
| UHS Endowment Fund | 9.2 |
| Dynamic Benchmark | 9.8 |
| Public Equity | 13.1 |
| MSCI AC World Index (Net) | 17.5 |
| Bonds and Cash | 6.1 |
| Dynamic Bonds and Cash Benchmark | 5.0 |
| Marketable Real Assets | -0.5 |
| Marketable Real Assets Benchmark | 4.4 |
| Hedge Funds | 8.1 |
| HFRI Fund of Funds Composite Index | 9.4 |
| Private Equity | 6.6 |
| C/A Global All PE (Qtr Lag) | 7.6 |
| Private Debt | 13.7 |
| C/A Global Credit (Qtr Lag) | 7.7 |
| Private Real Assets | 6.5 |
| Private Real Assets Benchmark | 5.0 |

Asset Allocation vs. Target

| | Current | Policy | Current | Differences* | Policy Range | Within Range |
|-----------------|----------------------|--------------|--------------|--------------|--------------|--------------|
| Equities | 454,243,404 | 46.0 | 38.9 | -7.1 | 35.0 - 55.0 | Yes |
| Fixed Income | 199,680,289 | 15.0 | 17.1 | 2.1 | 5.0 - 20.0 | Yes |
| Private Markets | 401,451,507 | 31.0 | 34.4 | 3.4 | 21.0 - 41.0 | Yes |
| Hedge Funds | 90,489,837 | 5.0 | 7.8 | 2.8 | 0.0 - 10.0 | Yes |
| Real Assets | 20,874,069 | 3.0 | 1.8 | -1.2 | 1.0 - 7.0 | Yes |
| Total | 1,166,739,106 | 100.0 | 100.0 | 0.0 | | |

| | Market Value (\$) | FYTD (%) | 1Yr (%) | 3Yr (%) | 5Yr (%) |
|--|----------------------|------------|-------------|------------|------------|
| UHS Endowment Fund | 1,166,739,106 | 1.7 | 9.2 | 2.6 | 8.8 |
| Policy Benchmark | | 1.2 | 10.3 | 4.3 | 8.2 |
| InvMetrics All E&F > \$1B Median | | 0.4 | 8.3 | 2.7 | 6.8 |
| UH Endowment Fund Excl. Private Markets | 765,287,599 | 0.8 | 10.7 | 2.1 | 6.6 |
| Policy Benchmark Excl. Private Markets | | 0.9 | 12.6 | 4.2 | 7.8 |

Endowment Liquidity

