

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2025

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Endow Cash								
Interest Receivable				199,984.94	199,984.94	0.02%	NA	
Bny Mellon Cash Reserve	7,925,804.930	0.00%	12/31/2049	7,925,804.93	7,925,804.93	0.62%	996087094	
Dreyfus Treasury Securities Cm	51,477,453.070	0.04%	12/31/2035	51,477,453.07	51,477,453.07	4.04%	999592116	
Total Endow Cash				59,603,242.94	59,603,242.94	4.68%		
Loop Capital								
Interest Receivable				215,126.46	215,126.46	0.02%	NA	
Dreyfus Treasury Securities Cm	1,249,427.960	0.04%	12/31/2035	1,249,427.96	1,249,427.96	0.10%	999592116	
As Mileage Plan Ip Ltd 144A	125,000.000	5.31%	10/20/2031	124,882.79	125,127.50	0.01%	00218QAB6	
Baker Hughes Holdings Llc / Ba	175,000.000	3.34%	12/15/2027	176,496.71	172,231.50	0.01%	05723KAE0	A
Bank Of America Corp	625,000.000	3.42%	12/20/2028	641,100.86	614,068.75	0.05%	06051GHD4	A-
Bank Of America Corp	300,000.000	1.92%	10/24/2031	299,104.66	264,837.00	0.02%	06051GJL4	A-
Bank Of New York Mellon Corp/T	225,000.000	5.61%	07/21/2039	225,000.00	232,578.00	0.02%	06406YAB8	A-
Bank 2018-Bnk12 Bn12 As	340,000.000	4.47%	05/15/2061	348,476.31	335,559.60	0.03%	06541KBD9	AAA
Benchmark 2022-B33 Mort B33 A5	275,000.000	3.46%	03/15/2055	251,694.14	253,775.50	0.02%	08163PBG4	
W R Berkley Corp	200,000.000	6.25%	02/15/2037	212,587.94	213,202.00	0.02%	084423AP7	BBB+
Blackstone Private Credit Fund	300,000.000	2.63%	12/15/2026	299,858.88	292,512.00	0.02%	09261HAD9	BBB-
Cme Group Inc	225,000.000	4.40%	03/15/2030	224,131.08	227,234.25	0.02%	12572QAL9	AA-
Cantor Fitzgerald Lp 144A	100,000.000	7.20%	12/12/2028	99,872.79	107,146.00	0.01%	138616AM9	BBB-
Capital One Financial Corp	225,000.000	5.70%	02/01/2030	225,000.00	233,187.75	0.02%	14040HDE2	BBB
Charter Communications Operati	105,000.000	5.38%	04/01/2038	94,973.09	98,390.25	0.01%	161175BM5	BBB-
Citigroup Inc	200,000.000	3.98%	03/20/2030	202,395.43	197,432.00	0.02%	172967ME8	BBB+
Comision Federal De Elect 144A	225,000.000	6.45%	01/24/2035	224,242.96	226,462.50	0.02%	200447AP5	BBB
Cousins Properties Lp	200,000.000	5.88%	10/01/2034	200,807.00	206,734.00	0.02%	222793AA9	BBB
Eastman Chemical Co	200,000.000	5.00%	08/01/2029	199,548.91	203,700.00	0.02%	277432AZ3	BBB
Eversource Energy	225,000.000	5.13%	05/15/2033	222,229.61	225,537.75	0.02%	30040WAU2	BBB
F&G Annuities & Life Inc	200,000.000	6.50%	06/04/2029	199,615.27	208,376.00	0.02%	30190AAF1	BBB-
Fhlmc Pool #G0-8667	79,938.896	3.50%	09/01/2045	81,074.16	74,552.61	0.01%	3128MJW55	
Fhlmc Pool #G0-8732	311,030.102	3.00%	11/01/2046	311,431.20	278,163.55	0.02%	3128MJY61	
Fhlmc Pool #G0-8707	107,388.983	4.00%	05/01/2046	111,622.05	102,424.39	0.01%	3128MJYD6	
Fhlmc Pool #Sb-8186	408,431.479	4.50%	09/01/2037	413,553.47	407,581.94	0.03%	3132D6CX6	
Fhlmc Pool #Sd-1392	655,561.608	3.50%	07/01/2052	621,156.40	597,564.07	0.05%	3132DNRM7	
Fhlmc Pool #Sd-1966	695,612.843	4.00%	11/01/2052	675,640.18	652,317.90	0.05%	3132DPFF0	
Fhlmc Pool #Sd-5420	254,055.354	6.00%	05/01/2054	255,916.05	262,990.48	0.02%	3132DTAV2	
Fhlmc Pool #Sd-7524	692,238.015	3.00%	08/01/2050	708,240.25	613,025.22	0.05%	3132DVLDS	
Fhlmc Pool #Sd-8349	1,119,525.327	5.50%	08/01/2053	1,112,935.67	1,128,100.89	0.09%	3132DWH22	
Fhlmc Pool #Sd-8475	323,477.168	5.50%	10/01/2054	320,491.21	325,450.38	0.03%	3132DWMY6	
Fhlmc Pool #G6-7702	399,413.345	4.00%	01/01/2047	402,917.58	381,523.62	0.03%	3132XCRX5	
Fhlmc Pool #Ra-8249	959,268.696	5.50%	11/01/2052	961,903.11	969,926.17	0.08%	3133KQEW2	
Fnnma Pool #0Ah3384	214,302.840	3.50%	01/01/2041	219,256.65	202,833.35	0.02%	3138A4XN0	
Fnnma Pool #0AI0160	47,840.934	4.50%	05/01/2041	50,101.29	47,721.81	0.00%	3138EFA7	
Fnnma Pool #0AI7521	142,956.408	5.00%	06/01/2039	151,961.98	144,876.31	0.01%	3138EQLB6	
Fnnma Pool #0AI7767	81,127.695	4.50%	06/01/2044	85,457.44	80,942.72	0.01%	3138EQTZ5	
Fnnma Pool #0Cb2283	669,258.884	2.00%	12/01/2051	565,163.41	535,025.63	0.04%	3140QMRD8	
Fnnma Pool #0Fm7973	528,296.725	4.00%	08/01/2051	499,997.91	501,617.74	0.04%	3140XB2F6	
Fnnma Pool #0Fs2535	414,051.475	2.50%	08/01/2052	324,004.36	344,350.05	0.03%	3140XHY92	
Fnnma Pool #0Fs5635	921,385.028	4.00%	11/01/2052	855,914.38	861,762.20	0.07%	3140XMHM1	
Fnnma Pool #0Fs6523	290,476.042	5.50%	11/01/2038	294,017.24	297,113.42	0.02%	3140XNG99	
Fnnma Pool #0Fs6838	416,120.753	5.50%	11/01/2033	415,870.31	419,886.65	0.03%	3140XNS47	
Fnnma Pool #0Ma4562	351,548.542	2.00%	03/01/2052	302,018.69	280,697.45	0.02%	31418EB82	
Fnnma Pool #0Ma4656	257,017.813	4.50%	06/01/2052	252,251.38	248,140.42	0.02%	31418EE63	
Fnnma Pool #0Ma4785	486,485.011	5.00%	10/01/2052	474,601.03	482,072.59	0.04%	31418EJ76	
Fnnma Pool #0Ma4807	500,586.275	5.50%	10/01/2052	498,254.11	507,063.86	0.04%	31418EKV1	
Fnnma Pool #0Ma5443	852,140.115	5.00%	08/01/2054	826,694.71	840,619.18	0.07%	31418FBM8	
Fnnma Pool #0Ae0949	37,107.453	4.00%	02/01/2041	38,443.73	36,162.33	0.00%	31419BBT1	
Fhlmc Pool #SI-1202	416,824.353	5.50%	05/01/2055	415,104.00	419,366.98	0.03%	31427NKK1	
Fifth Third Bancorp	125,000.000	4.77%	07/28/2030	119,004.48	126,478.75	0.01%	316773DG2	BBB+
Ford Credit Auto Owne 2 A 144A	375,000.000	4.37%	02/15/2038	374,851.21	377,261.25	0.03%	34536BAA5	AAA
Ford Motor Credit Co Llc	250,000.000	6.13%	03/08/2034	253,515.99	245,815.00	0.02%	345397FE6	BBB-
Fortitude Group Holdings 144A	50,000.000	6.25%	04/01/2030	50,548.15	51,976.00	0.00%	34966XAA6	
Gnma Ii Pool #0Ma8348	705,200.190	5.00%	10/20/2052	706,603.36	701,504.94	0.06%	36179XHZ2	
Gnma Ii Pool #0Ma9018	376,976.279	6.00%	07/20/2053	377,333.98	386,672.11	0.03%	36179YAT1	
General Motors Financial Co In	300,000.000	3.10%	01/12/2032	264,435.07	266,715.00	0.02%	37045XSDS	BBB
Gerdau Trade Inc	115,000.000	5.75%	06/09/2035	114,940.46	117,127.50	0.01%	37373WAE0	BBB
Goldman Sachs Group Inc/The	300,000.000	2.60%	02/07/2030	310,502.40	280,458.00	0.02%	38141GXG4	BBB+
Goldman Sachs Group Inc/The	300,000.000	2.64%	02/24/2028	291,847.32	292,893.00	0.02%	38141GZK3	BBB+
Home Partners Of Amer 3 A 144A	331,869.123	2.20%	01/17/2041	331,864.27	307,961.27	0.02%	43730XAA2	
Intel Corp	125,000.000	3.15%	05/11/2027	121,724.07	122,562.50	0.01%	458140AX8	BBB
Jpmorgan Chase & Co	600,000.000	5.14%	01/24/2031	606,392.72	618,138.00	0.05%	46647PEV4	A
Jefferies Financial Group Inc	200,000.000	6.20%	04/14/2034	199,722.36	210,982.00	0.02%	47233WEJ4	BBB
Kroger Co/The	125,000.000	5.00%	09/15/2034	124,715.60	124,657.50	0.01%	501044DV0	BBB
Leidos Inc	200,000.000	5.75%	03/15/2033	203,737.38	209,662.00	0.02%	52532XAJ4	BBB
Lincoln Financial Global 144A	200,000.000	5.30%	01/13/2030	199,916.15	207,220.00	0.02%	53359KAA9	A+
Mars Inc 144A	150,000.000	5.20%	03/01/2035	149,749.97	151,336.50	0.01%	57167BA2	A
Micron Technology Inc	100,000.000	2.70%	04/15/2032	86,635.48	88,013.00	0.01%	595112BS1	BBB-
Minera Mexico Sa De Cv 144A	200,000.000	5.63%	02/12/2032	198,864.87	203,460.00	0.02%	60284MAC6	BBB
Morgan Stanley	425,000.000	2.94%	01/21/2033	425,050.01	382,780.50	0.03%	61747YEL5	A-
Morgan Stanley Bank Of C29 A4	650,000.000	3.33%	05/15/2049	659,326.77	643,818.50	0.05%	61766EBE4	
New York Life Global Fund 144A	75,000.000	4.76%	06/11/2027	75,000.00	75,153.75	0.01%	64953BBY3	AA+
Orbia Advance Corp Sab De 144A	200,000.000	6.80%	05/13/2030	199,874.14	204,098.00	0.02%	68560EAC2	NR
Charles Schwab Corp/The	200,000.000	5.64%	05/19/2029	200,000.00	207,972.00	0.02%	808513CD5	A-
South Bow Usa Infrastructure H	200,000.000	5.03%	10/01/2029	199,988.77	202,446.00	0.02%	83007CAD4	BBB-
Synchrony Financial	250,000.000	5.94%	08/02/2030	250,000.00	258,850.00	0.02%	87165BAV5	BBB-
Targa Resources Partners Lp /	300,000.000	6.88%	01/15/2029	299,763.73	305,841.00	0.02%	87612BBN1	BBB
Textron Inc	150,000.000	5.50%	05/15/2035	149,114.00	152,712.00	0.01%	883203CE9	BBB
Triton Container Fin 1A A 144A	378,354.167	2.11%	09/20/2045	376,458.41	354,162.20	0.03%	89680HAA0	A
United Airlines 2018-1 Class A	90,478.508	3.50%	09/01/2031	85,953.26	86,497.45	0.01%	909318AA5	
United Airlines 2016-1 Class A	142,734.624	3.10%	01/07/2030	134,749.09	137,691.81	0.01%	909318AA6	
Mexico Government Internationa	200,000.000	6.00%	05/07/2036	198,589.69	199,870.00	0.02%	91087BAZ3	BBB
U S Treasury Bond	175,000.000	2.38%	02/15/2042	132,226.57	126,656.25	0.01%	912810TF5	
U S Treasury Note	1,925,000.000	2.38%	05/15/2029	1,799,486.37	1,842,282.75	0.14%	9128286T2	

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U S Treasury Note	300,000.000	1.25%	04/30/2028	299,667.79	282,339.00	0.02%	91282CBZ3	
U S Treasury Note	1,000,000.000	1.25%	12/31/2026	996,530.84	967,540.00	0.08%	91282CDQ1	
U S Treasury Note	825,000.000	2.63%	05/31/2027	807,909.61	810,339.75	0.06%	91282CET4	
U S Treasury Note	2,500,000.000	3.50%	02/15/2033	2,482,176.39	2,422,550.00	0.19%	91282CGM7	
U S Treasury Note	1,750,000.000	3.75%	06/30/2030	1,730,244.56	1,754,095.00	0.14%	91282CHJ3	
U S Treasury Note	350,000.000	4.63%	02/15/2035	360,359.38	361,868.50	0.03%	91282CMM0	
Us Treas-Cpi Inflat	734,555.500	1.63%	04/15/2030	744,756.92	750,084.00	0.06%	91282CNB3	
Wells Fargo & Co	375,000.000	5.39%	04/24/2034	375,000.00	385,762.50	0.03%	95000U3D3	BBB+
Wells Fargo & Co	250,000.000	4.90%	01/24/2028	249,993.40	252,145.00	0.02%	95000U3R2	BBB+
Total Loop Capital				36,501,691.79	36,204,970.96	2.84%		
Bond Funds:								
Pimco Dynamic Bond-Inst	1,938,555.713			20,534,970.29	19,831,424.94	1.56%	72201M487	
Lord Abbett Short Duration	14,839.284			17,139,076.44	20,253,693.76	1.59%	NA	
Barings U.S. High Yield Fund	209,273.818			23,736,492.00	25,522,943.00	2.00%	NA	
Total Bond Funds:				61,410,538.73	65,608,061.70	5.15%		
State Street								
Interest Receivable				104.32	104.32	0.00%	NA	
Dreyfus Treasury Securities Cm	29,903.550	0.04%	12/31/2035	29,903.55	29,903.55	0.00%	999592116	
Abbvie Inc	216.000			11,068.79	45,446.40	0.00%	00287Y109	
Total State Street				41,076.66	75,454.27	0.01%		
Columbia Focused Large Cap								
Interest Receivable				163.17	163.17	0.00%	NA	
Dreyfus Treasury Securities Cm	46,592.570	0.04%	12/31/2035	46,592.57	46,592.57	0.00%	999592116	
Total Columbia Focused Large Cap				46,755.74	46,755.74	0.00%		
Vulcan Value Partners								
Dividends Receivable				24,342.64	24,342.64	0.00%	NA	
Foreign Currency Fluctuations - Dividend Receivable				-	3,526.67	0.00%	NA	
Cash				24,712.58	24,712.58	0.00%	NA	
Total Vulcan Value Partners				49,055.22	52,581.89	0.00%		
DePrince Race & Zollo Small Cap Value								
Interest Receivable				2,235.37	2,235.37	0.00%	NA	
Dividends Receivable				64,851.63	64,851.63	0.01%	NA	
Receivable For Investments Sold				137,460.98	137,460.98	0.01%	NA	
Payable For Investments Purchased				(37,135.64)	(37,135.64)	0.00%	NA	
Dreyfus Treasury Securities Cm	726,794.720		12/31/2035	726,794.72	726,794.72	0.06%	999592116	
American Eagle Outfitters Inc	40,290.000			471,688.22	521,352.60	0.04%	02553E106	
Americold Realty Trust Inc	13,473.000			280,678.82	194,550.12	0.02%	03064D108	
Apogee Enterprises Inc	4,919.000			206,708.82	216,313.03	0.02%	037598109	
Avient Corp	8,134.000			316,244.70	304,211.60	0.02%	05368V106	
Banner Corp	2,134.000			135,627.93	143,042.02	0.01%	06652V208	
Borgwarner Inc	12,553.000			415,993.72	536,766.28	0.04%	099724106	
Brunswick Corp/De	13,211.000			791,565.17	840,087.49	0.07%	117043109	
Community Financial System Inc	6,465.000			399,408.35	387,188.85	0.03%	203607106	
Concentrix Corp	4,860.000			276,248.08	256,413.60	0.02%	20602D101	
Cullen/Frost Bankers Inc	2,034.000			263,462.47	262,447.02	0.02%	229899109	
Deluxe Corp	16,368.000			257,142.98	321,794.88	0.03%	248019101	
Energys	9,484.000			837,947.55	973,532.60	0.08%	29275Y102	
Fb Financial Corp	8,044.000			385,216.60	431,801.92	0.03%	30257X104	
Flowserve Corp	6,936.000			237,868.31	372,185.76	0.03%	34354P105	
Hb Fuller Co	5,265.000			312,859.92	321,428.25	0.03%	359694106	
Gentex Corp	7,807.000			184,406.24	218,674.07	0.02%	371901109	
Glacier Bancorp Inc	11,702.000			475,663.28	575,153.30	0.05%	37637Q105	
Golden Entertainment Inc	8,100.000			248,129.80	201,447.00	0.02%	381013101	
Greif Inc	6,432.000			411,031.85	420,073.92	0.03%	397624107	
Hf Sinclair Corp	514.000			18,427.18	26,152.32	0.00%	403949100	
Helios Technologies Inc	6,904.000			226,231.37	374,472.96	0.03%	42328H109	
Hub Group Inc	9,450.000			332,310.72	353,619.00	0.03%	443320106	
Huntsman Corp	27,775.000			509,522.05	309,969.00	0.02%	447011107	
Idacorp Inc	2,451.000			247,636.69	306,620.10	0.02%	451107106	
Independent Bank Corp	8,829.000			558,477.51	631,361.79	0.05%	453836108	
Kb Home	5,276.000			323,393.66	335,289.80	0.03%	48666K109	
Kennametal Inc	10,155.000			221,314.48	217,621.65	0.02%	489170100	
Kodiak Gas Services Inc	6,999.000			221,361.82	250,494.21	0.02%	50012A108	
Msc Industrial Direct Co Inc	5,140.000			439,144.71	463,782.20	0.04%	553530106	
Marriott Vacations Worldwide C	4,386.000			317,051.02	342,765.90	0.03%	57164Y107	
Maximus Inc	3,546.000			255,945.54	311,764.32	0.02%	577933104	
Millerknoll Inc	16,937.000			377,391.86	357,540.07	0.03%	600544100	
Nbt Bancorp Inc	6,318.000			227,047.13	279,697.86	0.02%	628778102	
Nnn Reit Inc	6,988.000			282,230.16	299,855.08	0.02%	637417106	
Netstreit Corp	13,998.000			239,900.58	256,023.42	0.02%	64119V303	
Newell Brands Inc	106,176.000			1,003,786.40	628,561.92	0.05%	651229106	
Papa John'S International Inc	12,818.000			710,339.64	624,364.78	0.05%	698813102	
Patterson-Uti Energy Inc	45,557.000			501,148.13	264,686.17	0.02%	703481101	
Potlatchdeltic Corp	19,262.000			834,527.65	809,581.86	0.06%	737630103	
Quaker Chemical Corp	2,167.000			338,692.12	314,366.69	0.02%	747316107	
Quanex Building Products Corp	16,032.000			384,861.63	341,000.64	0.03%	747619104	
Renasant Corp	13,675.000			462,474.27	535,102.75	0.04%	75970E107	
Robert Half Inc	14,708.000			803,316.30	548,902.56	0.04%	770323103	
Schneider National Inc	12,785.000			281,013.55	316,045.20	0.02%	80689H102	
Scotts Miracle-Gro Co/The	3,540.000			185,030.07	216,718.80	0.02%	810186106	

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Seacoast Banking Corp Of Flori	17,579.000			447,653.45	546,882.69	0.04%	811707801	
Select Water Solutions Inc	28,661.000			262,392.88	244,191.72	0.02%	81617J301	
Servisfirst Bancshares Inc	5,443.000			404,505.36	479,800.45	0.04%	81768T108	
Sonoco Products Co	5,032.000			299,365.67	237,762.00	0.02%	83549S102	
Stepan Co	5,085.000			421,617.77	254,402.55	0.02%	858586100	
Thor Industries Inc	5,190.000			486,446.52	568,824.00	0.04%	885160101	
Timken Co/The	1,031.000			75,564.60	79,624.13	0.01%	887389104	
Toro Co/The	3,102.000			229,300.98	251,448.12	0.02%	891092108	
Ufp Industries Inc	3,767.000			398,294.95	380,353.99	0.03%	90278Q108	
Universal Display Corp	20.000			2,849.69	2,771.80	0.00%	91347P105	
Vishay Intertechnology Inc	35,620.000			632,652.75	550,685.20	0.04%	928298108	
Walker & Dunlop Inc	4,190.000			345,405.81	356,359.50	0.03%	93148P102	
Werner Enterprises Inc	21,182.000			804,309.42	611,100.70	0.05%	950755108	
Perrigo Co Plc	20,673.000			687,667.33	490,777.02	0.04%	G97822103	
Total DePrince Race & Zollo Small Cap Value				23,602,703.29	23,164,016.29	1.82%		

Granahan Focused SC Growth

Interest Receivable				1,772.55	1,772.55	0.00%	NA	
Dividends Receivable				8,052.15	8,052.15	0.00%	NA	
Receivable For Investments Sold				166,631.95	166,631.95	0.01%	NA	
Payable For Investments Purchased				(343,905.75)	(343,905.75)	-0.03%	NA	
Dreyfus Treasury Securities Cm	513,342.150		12/31/2035	513,342.15	513,342.15	0.04%	999592116	
Acv Auctions Inc	27,908.000			533,964.57	325,407.28	0.03%	00091G104	
Archer Aviation Inc	50,636.000			442,523.92	453,192.20	0.04%	03945R102	
Axon Enterprise Inc	1,661.000			391,214.78	1,241,248.69	0.10%	05464C101	
Carpenter Technology Corp	3,264.000			297,926.81	786,232.32	0.06%	144285103	
Casella Waste Systems Inc	2,803.000			298,314.82	276,263.68	0.02%	147448104	
Centrus Energy Corp	3,101.000			263,029.73	625,564.73	0.05%	15643U104	
Comfort Systems Usa Inc	1,430.000			634,486.96	1,005,833.40	0.08%	199908104	
Compass Inc	94,735.000			516,815.56	860,193.80	0.07%	20464U100	
Costar Group Inc	6,044.000			429,318.65	540,877.56	0.04%	22160N109	
Descartes Systems Group Inc/Th	3,117.000			358,261.80	311,544.15	0.02%	249906108	
Enovix Corp	28,336.000			318,323.81	272,592.32	0.02%	293594107	
Enovix Corp	3,003.000			14,084.07	2,264.26	0.00%	293594131	
First Watch Restaurant Group I	32,668.000			545,071.43	615,465.12	0.05%	33748L101	
Hubspot Inc	842.000			421,473.49	406,829.14	0.03%	443573100	
Indie Semiconductor Inc	253,549.000			1,546,811.86	1,148,576.97	0.09%	45569U101	
Klaviyo Inc	8,449.000			262,352.83	274,085.56	0.02%	49845K101	
Kura Sushi Usa Inc	12,573.000			919,200.08	1,066,253.27	0.08%	501270102	
Life Time Group Holdings Inc	31,671.000			595,245.97	884,254.32	0.07%	53190C102	
Magnite Inc	55,759.000			801,228.83	1,446,946.05	0.11%	55955D100	
Nextracker Inc	4,192.000			283,052.20	281,953.92	0.02%	65290E101	
Phreesia Inc	30,739.000			750,689.97	973,196.74	0.08%	71944F106	
Porch Group Inc	171,207.000			515,815.40	2,905,382.79	0.23%	733245104	
Sps Commerce Inc	6,356.000			963,548.63	701,066.80	0.05%	78463M107	
Semtech Corp	14,324.000			537,918.96	832,081.16	0.07%	816850101	
Qxo Inc	13,869.000			199,494.47	279,182.97	0.02%	82846H405	
Sprout Social Inc	12,844.000			551,490.44	202,806.76	0.02%	85209W109	
Stepstone Group Inc	4,815.000			297,962.86	298,818.90	0.02%	85914M107	
Toast Inc	31,267.000			650,882.19	1,410,141.70	0.11%	888787108	
Transcat Inc	3,842.000			405,717.23	322,535.90	0.03%	893529107	
Victory Capital Holdings Inc	27,796.000			1,044,232.35	1,981,298.88	0.16%	92645B103	
Zeta Global Holdings Corp	23,564.000			396,157.00	462,796.96	0.04%	98956A105	
Ftai Aviation Ltd	3,184.000			440,679.20	489,858.40	0.04%	G3730V105	
Genius Sports Ltd	181,900.000			1,020,381.62	2,326,501.00	0.18%	G3934V109	
Marex Group Plc	26,669.000			644,542.05	943,015.84	0.07%	G5S37H101	
Sportradar Group Ag	35,294.000			563,690.04	1,091,996.36	0.09%	H8088L103	
Cellebrite Di Ltd	8,891.000			147,314.68	145,812.40	0.01%	M2197Q107	
Global-E Online Ltd	19,351.000			645,220.12	647,484.46	0.05%	M5216V106	
Kornit Digital Ltd	38,170.000			721,189.46	570,259.80	0.04%	M6372Q113	
Oddity Tech Ltd	28,655.000			1,177,738.76	1,725,317.55	0.14%	M7518J104	
Circle Internet Group Inc	1,184.000			45,634.07	156,264.32	0.01%	172573107	
Marex Group Plc	12,767.000			242,575.48	451,441.12	0.04%	G5S37H101	
Total Granahan Focused SC Growth				22,181,470.20	32,088,732.60	2.52%		

Equities commingled funds/lp interest:

Cougar Investment Fund				500,000.00	2,702,339.15	0.21%	NA - private fund	
Northern Trust Russell 3000								
Dividends Receivable				236,758.00	236,758.00	0.02%	NA	
Payable For Investments Purchased				(236,757.83)	(236,757.83)	-0.02%	NA	
Mfb Ntgi-Qm Com Daily Russell				165,301,660.62	200,475,040.21	15.73%	NA	
Total Northern Trust Russell 3000				165,301,660.79	200,475,040.38	15.73%		
Northern Trust Russell 1000 Value								
Dividends Receivable				64,846.29	64,846.29	0.01%	NA	
Payable For Investments Purchased				(64,846.17)	(64,846.17)	-0.01%	NA	
Mfb Cf Ntgi-Qm Com Daily				32,202,587.59	38,121,730.20	2.99%	NA	
Total Northern Trust Russell 1000 Value				32,202,587.71	38,121,730.32	2.99%		
Total Equities commingled funds/lp interest				198,004,248.50	241,299,109.85	18.93%		

Global equities (excluding U.S.):

Silchester International Value	40,502,047.00			51,830,310.00	4.07%	NA - commingled fund
William Blair	50,492,992.00			48,175,711.29	3.78%	093001402
Acadian Non-Us All Cap Equity	30,000,000.00			33,570,961.95	2.63%	NA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2025

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
The Edgbaston Asian Equity				12,495,003.00	16,934,472.00	1.33%	NA	
Total global equities (excluding U.S.)				133,490,042.00	150,511,455.24	11.81%		
Global equities (including U.S.):								
Arrowstreet Global Equity Acwi				58,503,495.20	91,496,688.24	7.18%	NA	
Jennison Global Opportunity				70,064,925.60	80,072,914.70	6.28%	NA	
Total Global equities (including U.S.):				128,568,420.80	171,569,602.94	13.46%		
Hedge equity investments:								
Davidson Kempner Institutional Receivable For Investments Sold				2,177,457.48	2,177,457.48	0.17%	NA	
Whippoorwill Distressed Cash				257.21	257.21	0.00%		
Whippoorwill Distressed				336,340.21	52,946.69	0.00%	NA - limited partnership	
Total Whippoorwill Distressed				336,597.42	53,203.90	0.00%		
HBK Multi-Strategy Offshore Fd				11,970,051.00	11,970,051.00	0.94%	NA - limited partnership	
SRS Partners Ltd				4,431,949.22	12,656,426.07	0.99%	NA	
400 Capital Credit				17,000,000.00	21,126,327.13	1.66%	NA	
Broad Reach Fund Limited Class				20,000,000.00	22,140,433.73	1.74%	NA	
Evanston Alpha Strategies Receivable For Units Issued	-			12,500,000.00	12,500,000.00	0.98%	NA	
Total hedge equity investments				68,416,055.12	82,623,899.31	6.48%		
Private investments:								
Bpg Investment Partnership Vii				1,155,795.00	920,838.00	0.07%	NA - limited partnership	
Newlin Realty Ptrs Ii Lp				26,234.00	43,007.00	0.00%	NA - limited partnership	
Blackstone Re Partners Viii Lp				3,719,833.08	4,448,899.00	0.35%	NA - limited partnership	
Commonfund Capital Venture				565,750.00	916,358.00	0.07%	NA - limited partnership	
Commonfund Pep ViiLp				586,062.00	586,879.00	0.05%	NA - limited partnership	
Commonfund Capital Intl				53,374.00	10,431.00	0.00%	NA - limited partnership	
Fisher Lynch Venture Partners				1,462,601.00	295,505.00	0.02%	NA - limited partnership	
Jh Whitney Vii Lp				603,407.00	855,673.00	0.07%	NA - limited partnership	
Truebridge-Kauffman Fellows II				-	3,962,162.04	0.31%	NA - limited partnership	
Dover Street Viii Cayman Fund				505,909.00	200,290.00	0.02%	NA - limited partnership	
Denham Commodity Partners Vi-A				1,856,448.60	1,579,639.67	0.12%	NA - limited partnership	
Advent International Gpe Vii-B				844,109.00	396,819.00	0.03%	NA - limited partnership	
Encap Flatrock Midstream Ii-C				776,652.76	18,651.79	0.00%	NA - limited partnership	
Silver Lake Partners Iv Lp				1,391,190.34	4,391,488.72	0.34%	NA - limited partnership	
Truebridge-Kauffman Fellows III				-	3,924,039.57	0.31%	NA - limited partnership	
Liveoak Venture Partners I Lp				539,294.82	543,109.68	0.04%	NA - limited partnership	
Great Hill Equity Ptrns V Lp				524,965.89	3,490,116.00	0.27%	NA - limited partnership	
Encap Flatrock Midstream Iii				1,123,499.26	1,657,689.96	0.13%	NA - limited partnership	
Lexington Cap Ptrns Viii Lp				-	4,213,077.00	0.33%	NA - limited partnership	
Insight Equity Iii Lp				4,478,504.00	7,596,835.00	0.60%	NA - limited partnership	
Francisco Partners Iv-A Lp				2,272,143.00	3,083,564.00	0.24%	NA - limited partnership	
Encap Energy Capital Fd X Lp				1,808,197.72	1,890,329.62	0.15%	NA - limited partnership	
Trace Energy Resources Fd Lp				4,675,460.89	8,477,543.93	0.66%	NA - limited partnership	
Enervest Energy Inst Fd Xiv-A				2,959,161.00	1,381,601.00	0.11%	NA - limited partnership	
Truebridge-Kauffman Iv Lp				-	14,139,499.96	1.11%	NA - limited partnership	
Sv Life Sciences Fund Vi				4,013,099.72	2,814,371.00	0.22%	NA - limited partnership	
Ecp Five Llc				1,594,375.37	404,442.00	0.03%	NA - limited partnership	
Dover St Ix Cayman Fund Lp				2,400,320.00	3,158,613.00	0.25%	NA - limited partnership	
Advent Intl Gpe Viii-B Lp				2,398,949.00	3,882,921.00	0.30%	NA - limited partnership	
Blackstone Re Ptrns Eur V Lp				5,121,476.56	4,205,497.00	0.33%	NA - limited partnership	
Jackson Square Vent Ii				3,240,499.63	7,324,093.80	0.57%	NA - limited partnership	
Binary Capital Fund Ii				58,178.77	76,229.00	0.01%	NA - limited partnership	
Encap Energy Capital Xi				5,475,534.64	6,250,226.21	0.49%	NA - limited partnership	
Great Hill Equity Ptrns Vi Lp				3,339,754.22	8,574,332.00	0.67%	NA - limited partnership	
Silver Lake Partners V Lp				4,628,572.73	7,370,254.70	0.58%	NA - limited partnership	
Trident Vii Lp				5,581,312.49	11,579,163.00	0.91%	NA - limited partnership	
Weathergage Venture Cap Iv Lp				3,704,649.24	7,184,784.54	0.56%	NA - limited partnership	
Truebridge Capital Ptrns V Lp				2,572,600.94	9,629,111.43	0.76%	NA - limited partnership	
Liveoak Venture Partners Ii Lp				3,051,735.00	5,022,038.00	0.39%	NA - limited partnership	
Encap Flatrock Midstream Fd Iv				3,175,951.78	4,025,219.91	0.32%	NA - limited partnership	
Francisco Partners V Lp				3,825,346.00	6,332,130.00	0.50%	NA - limited partnership	
Mercury Fd Ventures Iv Lp				3,675,370.59	12,702,683.00	1.00%	NA - limited partnership	
Kelso Invest Associates X Lp				3,912,528.00	9,584,932.00	0.75%	NA - limited partnership	
Penzance Dc Real Estate Fund				4,271,494.82	2,995,840.00	0.23%	NA - limited partnership	
Hastings Equity Fd Iv-B Lp				4,562,017.94	10,706,728.00	0.84%	NA - limited partnership	
Lexington Cap Partners Ix Lp				7,344,096.00	9,635,980.00	0.76%	NA - limited partnership	
Thoma Bravo Fund Xiii-A Lp				3,341,854.08	5,950,438.47	0.47%	NA - limited partnership	
Vivo Capital Fund Ix Lp				3,545,736.00	5,483,525.00	0.43%	NA - limited partnership	
Asf Viii B Lp				3,192,157.00	5,993,100.00	0.47%	NA - limited partnership	
Peakspan Cap Growth Ptrns Ii				4,462,224.00	7,210,741.00	0.57%	NA - limited partnership	
Us Venture Partners Xii Lp				3,588,477.09	5,468,931.00	0.43%	NA - limited partnership	
Blackstone Re Partners Ix F Lp				7,411,231.35	9,091,987.00	0.71%	NA - limited partnership	
Great Point Partners Iii Lp				2,116,085.00	3,783,689.00	0.30%	NA - limited partnership	
Energy Spectrum Ptrns Viii Lp				2,307,911.68	3,099,606.62	0.24%	NA - limited partnership	

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2025

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Clear Ventures Ii Lp				3,239,803.78	5,212,847.07	0.41%	NA - limited partnership	
Advent Intl Gpe Ix Lp				5,630,078.00	8,920,648.00	0.70%	NA - limited partnership	
Blackstone Re Ptnrs Eur Vi				6,594,098.66	7,942,105.40	0.62%	NA - limited partnership	
Dover Street X Lp				4,449,116.00	6,640,191.00	0.52%	NA - limited partnership	
Trident Viii Lp				5,743,529.66	9,127,793.46	0.72%	NA - limited partnership	
Jackson Square Ventures Iii				3,003,981.23	4,396,768.40	0.34%	NA - limited partnership	
Great Hill Equity Ptnrs Vii				5,247,842.84	6,372,593.75	0.50%	NA - limited partnership	
Truebridge Capital Ptnrs Vi Lp				2,708,265.00	3,775,416.00	0.30%	NA - limited partnership	
Acme Fund Iii Lp				3,263,352.00	4,435,109.00	0.35%	NA - limited partnership	
Penzance Dc Re Fund Ii Lp				2,480,092.50	2,760,913.00	0.22%	NA - limited partnership	
Thoma Bravo Fund Xiv-A Lp				4,369,854.15	5,037,716.71	0.40%	NA - limited partnership	
Francisco Partners Vi Lp				4,200,091.00	6,279,374.00	0.49%	NA - limited partnership	
Silver Lake Partners Vi Lp				5,889,306.00	8,531,140.00	0.67%	NA - limited partnership	
Truebridge Capital Ptns Vii Lp				6,594,437.00	7,574,489.00	0.59%	NA - limited partnership	
Kelso Invest Associates Xi Lp				4,102,803.00	5,578,386.00	0.44%	NA - limited partnership	
Frontenac XII Lp				6,574,856.00	7,870,580.00	0.62%	NA - limited partnership	
Silver Lake Partners Vii Lp				2,862,089.00	4,018,260.00	0.32%	NA - limited partnership	
Windrose Health Investors Vi				5,785,402.00	8,607,763.00	0.68%	NA - limited partnership	
Gcm Grosvenor Advance Fund Lp				6,912,686.10	8,698,026.99	0.68%	NA - limited partnership	
Dalfen Last Mile Ind Fd V Lp				4,800,816.00	4,800,816.00	0.38%	NA - limited partnership	
Advent International Gpe X Lp				4,126,311.00	6,262,914.00	0.49%	NA - limited partnership	
Klcp Domestic Fund Iii				8,547,483.09	10,183,606.18	0.80%	NA - limited partnership	
Truebridge Cap Ptns Viii Lp				1,698,001.00	1,662,918.00	0.13%	NA - limited partnership	
Mercury Fund V Lp				3,805,958.00	5,958,397.00	0.47%	NA - limited partnership	
Khosla Ventures Seed Lp				608,465.00	748,305.00	0.06%	NA - limited partnership	
Khosla Ventures Viii Lp				3,099,584.00	3,918,657.00	0.31%	NA - limited partnership	
Khosla Ventures Opp Ii Lp				3,016,865.00	3,290,132.00	0.26%	NA - limited partnership	
Warren Ep Elido Fund Ii-A Lp				2,906,205.63	3,542,103.00	0.28%	NA - limited partnership	
Penzance Real Estate Fd Iii Lp				724,980.55	719,562.00	0.06%	NA - limited partnership	
Mill Point Cap Partners Iii Lp				561,972.00	561,972.00	0.04%	NA - limited partnership	
Total private investments				263,390,457.19	411,995,157.58	32.32%		
Total Investments				995,305,758.18	1,274,843,041.31	100.00%		