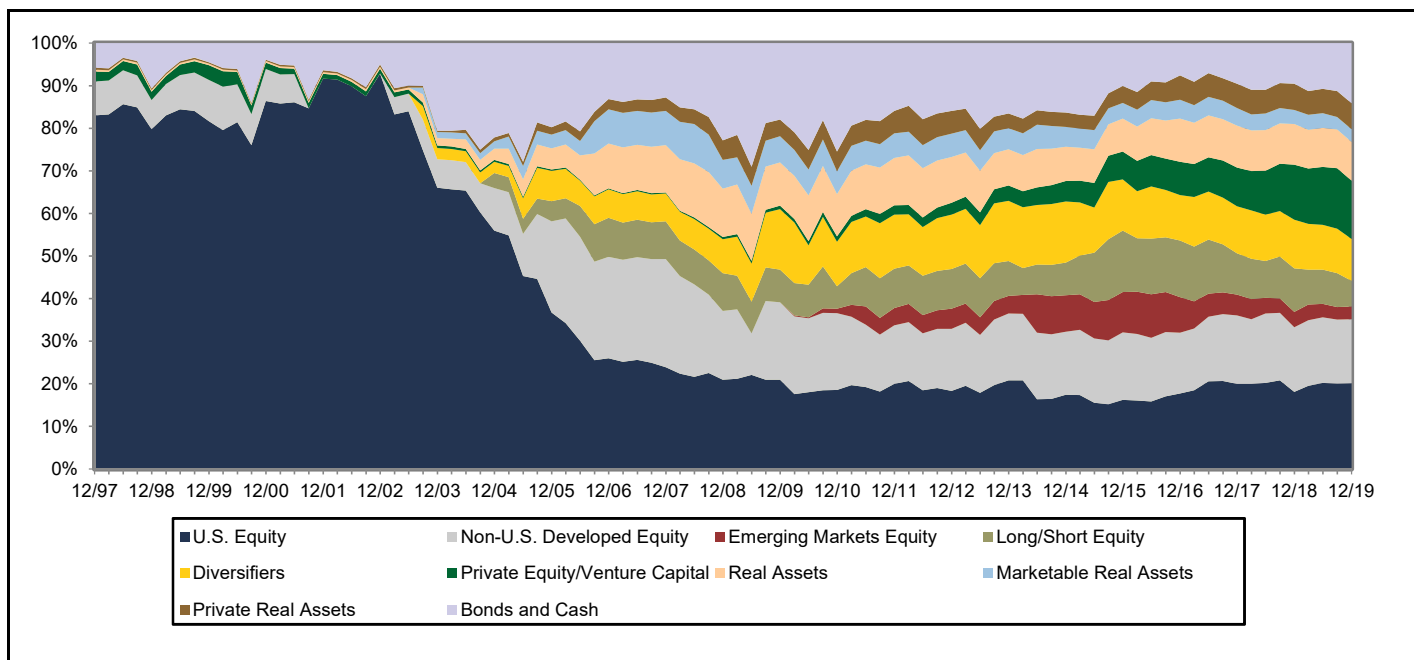


University of Houston System Endowment Fund
Asset Allocation Over Time as of February 29, 2020

	% of Portfolio				Market Value (\$)
	06/30/19	09/30/19	12/31/19	02/29/20	As Of 02/29/20
Global Equities	42.5%	41.7%	41.9%	40.9%	\$307,656,081
Hedge Funds	20.6	20.4	17.6	19.1	143,584,786
Private Equity/Venture Capital	14.9	15.6	15.1	17.1	128,320,731
Real Assets	10.1	10.0	10.0	10.2	76,889,277
Bonds and Cash	11.9	12.4	15.5	12.7	95,926,910
Total Assets	100.0%	100.0%	100.0%	100.0%	\$752,377,786



Note: Allocation is based on market value of assets at end of period.
 Private Investments market value is as of 09/30/19, updated with capital calls and distributions through the current month.