

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2019

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Exact Sciences Corp	9,398.000			648,285.75	1,120,429.56	0.15%	30063P105	
Facebook Inc	9,114.000			973,697.50	1,692,196.38	0.22%	30303M102	
Idexx Laboratories Inc	5,030.000			946,311.15	1,457,392.20	0.19%	45168D104	
Illumina Inc	4,209.000			681,652.12	1,184,160.06	0.16%	452327109	
Msci Inc	4,526.000			711,127.42	1,061,935.38	0.14%	55354G100	
New Oriental Education & Techn	12,626.000			951,575.23	1,431,788.40	0.19%	647581107	
Nike Inc	15,165.000			839,462.29	1,281,442.50	0.17%	654106103	
Nvidia Corp	8,851.000			1,122,659.26	1,482,631.01	0.20%	67066G104	
Paypal Holdings Inc	12,267.000			923,683.73	1,337,716.35	0.18%	70450Y103	
Pioneer Natural Resources Co	4,988.000			829,697.33	615,618.96	0.08%	723787107	
Planet Fitness Inc	9,246.000			702,062.21	652,860.06	0.09%	72703H101	
Salesforce.Com Inc	9,129.000			645,093.02	1,424,763.03	0.19%	79466L302	
Sarepta Therapeutics Inc	4,618.000			631,383.42	416,312.70	0.05%	803607100	
Charles Schwab Corp/The	26,731.000			960,536.52	1,022,995.37	0.13%	808513105	
Servicenow Inc	5,190.000			417,816.19	1,358,949.60	0.18%	81762P102	
Splunk Inc	8,477.000			542,935.39	947,898.14	0.13%	848637104	
Square Inc	16,664.000			1,230,605.70	1,030,501.76	0.14%	852234103	
Unitedhealth Group Inc	5,038.000			980,905.72	1,178,892.00	0.16%	91324P102	
Visa Inc	7,196.000			453,247.36	1,301,180.72	0.17%	92826C839	
Total Columbia Focused Large Cap				27,867,457.89	37,151,493.37	4.90%		
Vulcan Value Partners								
Dividends Receivable				88,332.62	88,332.62	0.01%	NA	
Foreign Currency Fluctuations - Dividend Receivable				-	114.86	0.00%	NA	
Cash				478,671.09	478,671.09	0.06%	NA	
Receivable For Investments Sold				88,278.10	88,278.10	0.01%	NA	
Airbus Se	8,392.000			796,450.08	1,158,353.42	0.15%	EF4012250	
Alphabet Inc-Cl C	1,765.000			1,803,220.66	2,096,996.50	0.28%	02079K107	
Amazon.Com Inc	1,056.000			1,734,795.77	1,875,762.24	0.25%	023135106	
Amerisourcebergen Corp	18,528.000			1,435,310.92	1,524,298.56	0.20%	03073E105	
Anthem Inc	7,706.000			2,081,691.33	2,015,273.12	0.27%	036752103	
Booking Holdings Inc	595.000			1,119,019.13	1,170,013.95	0.15%	09857L108	
Brookfield Asset Management In	17,548.000			877,657.60	905,652.28	0.12%	112585104	
Cvs Health Corp	36,216.000			2,413,365.29	2,206,278.72	0.29%	126650100	
Facebook Inc	7,420.000			1,253,908.41	1,377,671.40	0.18%	30303M102	
Hilton Worldwide Holdings Inc	15,857.000			1,104,437.83	1,464,711.09	0.19%	43300A203	
Kkr & Co Inc	91,797.000			2,269,324.51	2,372,034.48	0.31%	48251W104	
Marriott International Inc/Md	6,528.000			784,456.59	822,919.68	0.11%	571903202	
Mastercard Inc	5,776.000			770,338.26	1,625,193.12	0.21%	57636Q104	
Mckesson Corp	11,163.000			1,623,711.79	1,543,508.01	0.20%	58155Q103	
Microsoft Corp	10,711.000			1,167,832.35	1,476,618.46	0.19%	594918104	
National Oilwell Varco Inc	104,620.000			3,086,524.99	2,137,386.60	0.28%	637071101	
Nvidia Corp	14,611.000			2,484,528.69	2,447,488.61	0.32%	67066G104	
Oracle Corp	25,673.000			1,187,456.37	1,336,536.38	0.18%	68389X105	
Parker-Hannifin Corp	4,847.000			736,130.65	803,487.19	0.11%	701094104	
Qorvo Inc	40,397.000			2,559,600.78	2,885,557.71	0.38%	74736K101	
S&P Global Inc	5,415.000			854,075.26	1,408,928.85	0.19%	78409V104	
Skyworks Solutions Inc	37,208.000			3,125,352.85	2,800,646.16	0.37%	83088M102	
United Parcel Service Inc	11,516.000			1,172,809.99	1,366,488.56	0.18%	911312106	
Visa Inc	8,978.000			782,004.59	1,623,401.96	0.21%	92826C839	
Axis Capital Holdings Ltd	14,024.000			771,117.31	860,933.36	0.11%	G0692U109	
Everest Re Group Ltd	4,094.000			820,730.50	965,692.72	0.13%	G3223R108	
Swiss Re Ag	6,694.000			600,173.12	641,285.20	0.08%	H8431B109	
Airbus Se	2,650.000			273,969.38	364,110.00	0.05%	NAB01DGJ4	
Swiss Re Ag	11,165.000			1,049,814.26	1,069,607.00	0.14%	NAB40WBD3	
Total Vulcan Value Partners				41,395,091.07	45,002,232.00	5.94%		
Equities commingled funds/lp interest:								
Cougar Investment Fund				500,000.00	1,314,938.00	0.17%	NA - private fund	
Gotham Hedged Value Strategies				29,519,692.96	33,193,928.85	4.38%	NA	
Northern Trust Russell								
Dividends Receivable				105,469.24	105,469.24	0.01%	NA	
Payable For Investments Purchased				(105,469.23)	(105,469.23)	-0.01%	NA	
Mfb Ntgi Mfb Ntgi-Qm Common				41,724,305.93	50,425,789.26	6.65%	NA	
Total Northern Trust Russell				41,724,305.94	50,425,789.27	6.65%		
Total Equities commingled funds/lp interest				71,743,998.90	84,934,656.12	11.20%		
Global equities (excluding U.S.):								
Silchester International Value				58,073,773.00	60,914,644.00	8.04%	NA - commingled fund	
William Blair				42,768,634.00	42,141,225.08	5.56%	093001402	
Global Alpha International				22,961,689.68	20,730,313.47	2.73%	NA	
Doddington Emerging Mkts - Cl				6,729,096.00	7,515,700.00	0.99%	NA	
Somerset Global Emerging				7,215,469.00	8,624,793.00	1.14%	NA	
The Edgbaston Asian Equity				9,012,866.00	8,167,239.00	1.08%	NA	
Total global equities (excluding U.S.)				146,761,527.68	148,093,914.55	19.54%		

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Absolute return investments:								
Davidson Kempner Institutional				13,039,434.59	20,144,307.00	2.66%		NA - limited partnership
Whippoorwill Offshore								
Interest Receivable				12.51	12.51	0.00%		NA
Dreyfus Cash Mgmt Instl	6,636.231	0.02%	12/31/2039	6,636.97	6,638.89	0.00%		26188J206
Whippoorwill Distressed				614,730.21	74,697.26	0.01%		NA - limited partnership
Total Whippoorwill Offshore				621,379.69	81,348.66	0.01%		
Anchorage Capital Partners				10,907,818.72	10,859,717.00	1.43%		NA - limited partnership
HBK Multi-Strategy Offshore Fd				18,428,047.00	18,428,047.00	2.43%		NA - limited partnership
ISAM Systematic				12,000,000.00	11,399,631.64	1.50%		NA
Standard Life Investments Gbl				15,000,000.00	15,210,444.35	2.01%		NA
Total absolute return investments				69,996,680.00	76,123,495.65	10.04%		
Inflation hedge investments:								
T Rowe Price New Era Fund-I				15,223,463.69	12,881,771.43	1.70%		87282K101
Vanguard Real Est Indx-Inst				10,440,028.39	11,735,095.23	1.55%		921908869
Total inflation hedge investments				25,663,492.08	24,616,866.66	3.25%		
Hedge equity investments:								
Coatue Offshore Fund Ltd Cl A				13,398,068.97	19,448,785.23	2.57%		NA - limited partnership
Highline Capital International								
Receivable For Investments Sold				817,887.79	817,887.79	0.11%		NA
Total Highline Capital International				817,887.79	817,887.79	0.11%		
SRS Partners Ltd				12,500,000.00	16,754,531.93	2.21%		NA
Brahman Partners II				15,352,201.00	16,391,316.00	2.16%		NA
Aqr Style Premia Alternative				16,162,129.22	13,297,428.53	1.75%		NA
Lakewood Capital				15,000,000.00	15,245,901.51	2.01%		NA
Total hedge equity investments				73,230,286.98	81,955,850.99	10.81%		
Private investments:								
BPG Investment Partnership VII				1,940,087.00	2,145,371.00	0.28%		NA - limited partnership
BPG Investment Partnership VIII				-	25,803.00	0.00%		NA - limited partnership
Newlin Realty Partners Llc				175,156.00	287,413.00	0.04%		NA - limited partnership
Newlin Realty Ptrs II Lp				117,639.00	476,989.00	0.06%		NA - limited partnership
Sustainable Woodlands Fund				199,835.45	177,862.00	0.02%		NA - limited partnership
Commonfund Capital Intl				1,534,390.00	1,201,768.00	0.16%		NA - limited partnership
Commonfund Private Eq Part VII				1,592,156.00	2,765,153.00	0.36%		NA - limited partnership
Commonfund Capital Venture				1,088,136.00	2,372,150.00	0.31%		NA - limited partnership
Encap Energy Capital Fund VII				4,260,441.07	1,657,726.52	0.22%		NA - limited partnership
Fisher Lynch Venture Partners				1,671,157.00	1,560,112.00	0.21%		NA - limited partnership
Fisher Lynch Buyout				951,880.00	769,141.00	0.10%		NA - limited partnership
JH Whitney VII Lp				1,941,828.00	3,612,989.00	0.48%		NA - limited partnership
Truebridge-Kauffman Fellows II				1,326,659.04	5,470,782.00	0.72%		NA - limited partnership
Denham Commodity Partners VI-A				2,541,632.01	2,775,419.84	0.37%		NA - limited partnership
Encap Flatrock Midstream II-C				1,743,059.73	998,625.47	0.13%		NA - limited partnership
Advent International Gpe VII-B				2,678,864.00	4,096,957.00	0.54%		NA - limited partnership
Dover Street VIII Cayman Fund				1,227,135.00	1,634,479.00	0.22%		NA - limited partnership
Liveoak Venture Partners I Lp								
Receivable For Investments Sold				63,702.00	63,702.00	0.01%		NA
Payable For Investments Purchased				(84,933.00)	(84,933.00)	-0.01%		NA
Liveoak Venture Partners I Lp				1,491,031.13	3,081,674.00	0.41%		NA - limited partnership

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Total Liveoak Venture Partners I Lp				1,469,800.13	3,060,443.00	0.40%		
Truebridge-Kauffman Fellows III				2,470,698.39	4,921,160.00	0.65%	NA - limited partnership	
Silver Lake Partners IV Lp				3,146,154.00	5,670,194.00	0.75%	NA - limited partnership	
Great Hill Equity Ptnrs V Lp				2,147,213.00	4,511,129.00	0.60%	NA - limited partnership	
Encap Flatrock Midstream III				3,973,251.02	4,149,799.50	0.55%	NA - limited partnership	
Lexington Cap Ptnrs VIII Lp				3,997,602.00	7,416,453.00	0.98%	NA - limited partnership	
Insight Equity Partners III Lp				3,771,558.00	3,952,862.00	0.52%	NA - limited partnership	
Francisco Partners IV-A Lp				3,749,684.00	6,393,331.00	0.84%	NA - limited partnership	
Encap Energy Capital Fund X Lp				3,109,096.43	3,558,811.71	0.47%	NA - limited partnership	
Blackstone Partners VIII Lp				4,937,406.15	6,566,816.00	0.87%	NA - limited partnership	
Enervest Energy Inst Fd Xiv-A				6,360,951.00	5,484,006.00	0.72%	NA - limited partnership	
Sv Life Sciences Fund Vi				4,245,385.72	6,519,489.00	0.86%	NA - limited partnership	
Truebridge-Kauffman Iv Lp				4,862,773.00	7,214,699.00	0.95%	NA - limited partnership	
Denham Oil And Gas Invest Fd				3,691,735.29	3,483,695.10	0.46%	NA - limited partnership	
Jackson Square Vent Ii				3,407,531.97	4,134,637.15	0.55%	NA - limited partnership	
Ecp Five Llc				4,375,013.50	5,679,694.58	0.75%	NA - limited partnership	
Advent Intl Gpe Viii-B Lp				4,849,903.00	6,374,974.00	0.84%	NA - limited partnership	
Dover St Ix Cayman Fund Lp				4,191,659.00	4,971,794.00	0.66%	NA - limited partnership	
Binary Capital Fund Ii				244,816.90	431,672.00	0.06%	NA - limited partnership	
Weathergage Venture Cap Iv Lp				2,847,891.00	3,563,847.00	0.47%	NA - limited partnership	
Blackstone Re Ptnrs Eur V Lp				4,392,413.63	5,582,086.54	0.74%	NA - limited partnership	
Encap Energy Capital Xi				1,718,640.07	1,739,796.55	0.23%	NA - limited partnership	
Encap Flatrock Midstream Fd Iv				1,516,153.20	1,816,917.90	0.24%	NA - limited partnership	
Francisco Partners V Lp				2,457,058.00	2,726,698.00	0.36%	NA - limited partnership	
Great Hill Equity Ptnrs Vi Lp				3,590,922.54	4,324,446.00	0.57%	NA - limited partnership	
Liveoak Venture Partners Ii Lp				466,956.00	499,074.00	0.07%	NA - limited partnership	
Mercury Fd Ventures Iv Lp				374,930.00	420,067.00	0.06%	NA - limited partnership	
Penzance Dc Real Estate Fund				458,364.00	638,761.00	0.08%	NA - limited partnership	
Silver Lake Partners V Lp				2,674,163.00	3,065,531.00	0.40%	NA - limited partnership	
Trident Vii Lp				5,088,949.29	5,760,022.45	0.76%	NA - limited partnership	
Truebridge-Kauffman Fellows V				1,159,686.00	1,288,396.00	0.17%	NA - limited partnership	
Kelso Invest Associates X Lp				592,816.00	663,410.00	0.09%	NA - limited partnership	
Hastings Equity Fd IV-B Lp				2,369,851.49	2,369,851.14	0.31%	NA - limited partnership	
Thoma Bravo Fund XIII-A Lp				1,644,508.84	1,644,508.84	0.22%	NA - limited partnership	
Vivo Capital Fund IX Lp				751,337.00	856,009.00	0.11%	NA - limited partnership	
ASF VIII B Lp				-	48,439.00	0.01%	NA - limited partnership	
Peakspan Cap Growth Ptnrs II				646,233.00	646,233.00	0.09%	NA - limited partnership	
Great Point Partners III Lp				422,910.00	422,910.00	0.06%	NA - limited partnership	
Energy Spectrum Ptnrs VIII Lp				228,900.68	228,901.23	0.03%	NA - limited partnership	
Clear Ventures II Lp				88,641.00	88,641.00	0.01%	NA - limited partnership	
Real Estate Holding				66,666.67	110,749.00	0.01%	NA - private real estate	
Total private investments				127,550,279.21	165,029,696.52	21.77%		
Total Investments				676,710,850.08	758,029,157.09	100.00%		