

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2016

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	S&P Risk Rating	Concentration of Credit Exposure	Security ID
Endow Cash								
Interest Receivable				2,747.89	2,747.89		0.00%	NA
Dividends Receivable				1,634.37	1,634.37		0.00%	NA
Dreyfus Cash Mgmt Instl	13,900,583.640	0.18%	12/31/2039	13,900,583.64	13,900,583.64	AAAm	2.31%	26188J206
Dividend Receivable for Foreign Currency Fluctuations				-	(157.17)		0.00%	NA
Total Endow Cash				13,904,965.90	13,904,808.73		2.31%	
Smith Graham								
Receivables For Interest				110,561.17	110,561.17		0.02%	NA
Receivable For Investments Sold				323,568.39	323,568.39		0.05%	NA
Payable For Investments Purchased				(496,236.29)	(496,236.29)		-0.08%	NA
Dreyfus Cash Mgmt Instl	274,298.000	0.18%	12/31/2039	274,298.00	274,298.00	AAAm	0.05%	26188J206
U S Treasury Bond	80,000.000	6.50%	11/15/2026	111,708.95	117,321.60	AA+	0.02%	912810EY0
U S Treasury Bond	605,000.000	5.25%	11/15/2028	784,426.97	843,599.90	AA+	0.14%	912810FF0
U S Treasury Bond	700,000.000	5.25%	02/15/2029	940,700.29	979,916.00	AA+	0.16%	912810FG8
U S Treasury Bond	115,000.000	4.50%	05/15/2038	158,128.46	166,111.75	AA+	0.03%	912810PX0
U S Treasury Bond	490,000.000	4.25%	05/15/2039	613,555.04	683,662.70	AA+	0.11%	912810QB7
U S Treasury Bond	495,000.000	4.63%	02/15/2040	678,681.91	727,283.70	AA+	0.12%	912810QE1
U S Treasury Bond	790,000.000	4.38%	05/15/2040	992,069.05	1,124,019.90	AA+	0.19%	912810QH4
U S Treasury Bond	500,000.000	3.88%	08/15/2040	596,949.87	664,865.00	AA+	0.11%	912810KQ7
U S Treasury Bond	785,000.000	4.38%	05/15/2041	993,406.22	1,123,562.65	AA+	0.19%	912810QQ4
U S Treasury Bond	1,290,000.000	3.75%	08/15/2041	1,490,885.94	1,690,054.80	AA+	0.28%	912810QS0
U S Treasury Bond	595,000.000	3.00%	05/15/2042	601,802.79	691,967.15	AA+	0.11%	912810QW1
U S Treasury Bond	1,035,000.000	2.75%	08/15/2042	997,638.99	1,151,158.05	AA+	0.19%	912810QX9
U S Treasury Bond	625,000.000	2.75%	11/15/2042	601,750.51	694,287.50	AA+	0.12%	912810QY7
U S Treasury Bond	945,000.000	3.13%	02/15/2043	975,493.88	1,123,406.55	AA+	0.19%	912810QZ4
U S Treasury Bond	1,020,000.000	2.88%	05/15/2043	1,004,653.11	1,158,975.00	AA+	0.19%	912810RB6
U S Treasury Bond	790,000.000	3.63%	08/15/2043	892,212.04	1,026,138.90	AA+	0.17%	912810RC4
U S Treasury Bond	690,000.000	3.75%	11/15/2043	796,280.35	916,354.50	AA+	0.15%	912810RD2
U S Treasury Bond	875,000.000	3.63%	02/15/2044	1,054,916.28	1,136,922.50	AA+	0.19%	912810RE0
U S Treasury Bond	915,000.000	3.13%	08/15/2044	944,450.92	1,089,957.15	AA+	0.18%	912810RH3
U S Treasury Bond	1,340,000.000	3.00%	11/15/2044	1,405,155.38	1,559,840.40	AA+	0.26%	912810RJ9
U S Treasury Bond	2,285,000.000	2.50%	02/15/2045	2,130,631.22	2,413,165.65	AA+	0.40%	912810RK6
U S Treasury Bond	865,000.000	3.00%	05/15/2045	866,797.45	1,007,050.30	AA+	0.17%	912810RM2
U S Treasury Bond	1,050,000.000	3.00%	11/15/2045	1,134,643.56	1,223,617.50	AA+	0.20%	912810RP5
U S Treasury Bond	345,000.000	2.50%	02/15/2046	368,302.60	364,527.00	AA+	0.06%	912810RQ3
U S Treasury Note	105,000.000	2.00%	08/15/2025	110,006.08	108,847.20	AA+	0.02%	912828K74
Total Smith Graham				21,457,439.13	23,998,804.62		3.99%	
Fixed Income Mutual Fund								
Templeton Global Bond Fd Cl R6	1,679,820.063			22,024,385.88	18,948,370.31		3.15%	NA
Total Fixed Income Mutual Fund				22,024,385.88	18,948,370.31		3.15%	
State Street								
Interest Receivable				0.35	0.35		0.00%	NA
Dreyfus Cash Mgmt Instl	2,070.300	0.18%	12/31/2039	2,070.30	2,070.30	AAAm	0.00%	26188J206
Abbvie Inc	216.000			11,068.79	13,845.60		0.00%	00287Y109
Total State Street				13,139.44	15,916.25		0.00%	
Mayo Capital Separate Acct Strategy								
Interest Receivable				194.97	194.97		0.00%	NA
Dividends Receivable				18,509.25	18,509.25		0.00%	NA
Dreyfus Cash Mgmt Instl	917,585.180	0.18%	12/31/2039	917,585.18	917,585.18	AAAm	0.15%	26188J206
Goldcorp Inc	3,500.000			82,728.56	53,340.00		0.01%	380956409
Allergan Plc	1,400.000			339,347.02	328,356.00		0.05%	G01771108
Medtronic Plc	4,500.000			339,584.35	391,635.00		0.07%	G5960L103
Teva Pharmaceutical Industries	11,000.000			683,788.38	554,290.00		0.09%	881624209
Mylan Nv	12,500.000			656,139.11	529,500.00		0.09%	N59465109
At&T Inc	7,500.000			203,412.52	306,600.00		0.05%	00206R102
Alphabet Inc-Cl A	800.000			441,505.88	631,880.00		0.10%	02079K305
American International Group I	9,000.000			452,865.04	538,470.00		0.09%	026874784
Anadarko Petroleum Corp	2,450.000			128,830.03	131,001.50		0.02%	032511107
Apple Inc	4,800.000			362,691.36	509,280.00		0.08%	037833100
Boeing Co/The	3,200.000			415,799.78	414,240.00		0.07%	097023105
Cf Industries Holdings Inc	4,450.000			127,635.84	115,700.00		0.02%	125269100
Cvs Health Corp	2,500.000			101,295.52	233,500.00		0.04%	126650100
Capital One Financial Corp	4,200.000			309,803.06	300,720.00		0.05%	14040H105
Ciena Corp	6,600.000			111,750.04	141,570.00		0.02%	171779309
Cisco Systems Inc	10,000.000			216,603.25	314,400.00		0.05%	17275R102
Citigroup Inc	6,000.000			270,881.78	286,440.00		0.05%	172967424
Comcast Corp	6,500.000			152,143.74	424,190.00		0.07%	20030N101
Crown Castle International Cor	2,800.000			245,945.56	265,356.00		0.04%	22822V101
Delta Air Lines Inc	6,500.000			155,481.32	238,875.00		0.04%	247361702
Devon Energy Corp	4,000.000			152,756.20	173,320.00		0.03%	25179M103
Walt Disney Co/The	1,900.000			176,589.15	179,474.00		0.03%	254687106
Emc Corp	10,000.000			243,854.55	289,900.00		0.05%	268648102
Express Scripts Holding Co	4,250.000			257,504.32	308,975.00		0.05%	30219G108
General Electric Co	10,100.000			217,340.40	315,524.00		0.05%	369604103
Gilead Sciences Inc	1,500.000			138,146.60	117,570.00		0.02%	375558103
Hess Corp	8,650.000			481,514.13	469,695.00		0.08%	42809H107
International Paper Co	9,950.000			422,806.09	482,475.50		0.08%	460146103
Jpmorgan Chase & Co	2,600.000			115,899.13	175,500.00		0.03%	46625H100
Kroger Co/The	3,700.000			43,464.74	118,363.00		0.02%	501044101
Macom Technology Solutions Hol	4,000.000			144,959.58	164,800.00		0.03%	55405Y100
Microsoft Corp	6,000.000			179,288.61	344,760.00		0.06%	594918104
Morgan Stanley	3,000.000			85,861.15	96,180.00		0.02%	617446448
Mosaic Co/The	14,500.000			378,729.48	436,015.00		0.07%	61945C103
Packaging Corp Of America	2,350.000			114,202.44	184,780.50		0.03%	695156109
Pfizer Inc	8,800.000			194,708.14	306,240.00		0.05%	717081103
Us Bancorp	7,500.000			231,442.52	331,125.00		0.06%	902973304
United Continental Holdings In	12,500.000			591,577.63	630,125.00		0.10%	910047109

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2016

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	S&P Risk Rating	Concentration	Security ID
							of Credit Exposure	
Wal-Mart Stores Inc	1,500.000			82,972.97	107,160.00		0.02%	931142103
Total Mayo Capital Separate Acct Strategy				10,988,139.37	12,877,614.90		2.14%	
 Institutional Capital Select Equity								
Dreyfus Cash Mgmt Instl	318.780	0.14%	12/31/2039	318.78	318.78	AAA	0.00%	26188J206
Total Institutional Capital Select Equity				318.78	318.78		0.00%	
 Columbia Focused Large Cap								
Interest Receivable				116.06	116.06		0.00%	NA
Dividends Receivable				2,633.40	2,633.40		0.00%	NA
Receivable For Investments Sold				37,447.58	37,447.58		0.01%	NA
Dreyfus Cash Mgmt Instl	703,869.190	0.18%	12/31/2039	703,869.19	703,869.19	AAA	0.12%	26188J206
Alibaba Group Holding Ltd	8,640.000			768,303.20	839,721.60		0.14%	01609W102
Novo Nordisk A/S	7,810.000			420,492.58	364,883.20		0.06%	670100205
Mobileye Nv	14,793.000			665,389.32	723,229.77		0.12%	N51488117
Activision Blizzard Inc	13,826.000			527,534.99	571,981.62		0.10%	00507V109
Acuity Brands Inc	1,770.000			343,541.93	486,962.40		0.08%	00508Y102
Adobe Systems Inc	5,440.000			451,866.29	556,566.40		0.09%	00724F101
Alexion Pharmaceuticals Inc	4,190.000			538,063.93	527,353.40		0.09%	015351109
Amazon.Com Inc	1,052.000			290,823.39	809,156.32		0.13%	023135106
Biogen Inc	1,672.000			359,392.39	511,013.36		0.08%	09062X103
Bristol-Myers Squibb Co	11,966.000			651,038.25	686,728.74		0.11%	110122108
Cvs Health Corp	4,300.000			440,595.72	401,620.00		0.07%	126650100
Celgene Corp	5,746.000			265,719.84	613,328.04		0.10%	151020104
Dexcom Inc	4,520.000			409,966.33	411,726.80		0.07%	252131107
Edwards Lifesciences Corp	3,690.000			329,475.04	424,940.40		0.07%	28176E108
Facebook Inc	5,213.000			225,795.99	657,463.56		0.11%	30303M102
Illumina Inc	3,868.000			598,349.44	651,139.12		0.11%	452327109
Intercept Pharmaceuticals Inc	4,277.000			866,971.96	634,321.87		0.11%	45845P108
Intercontinental Exchange Inc	1,772.000			417,385.25	499,739.44		0.08%	45866F104
Mercadolibre Inc	2,567.000			298,665.37	441,524.00		0.07%	58733R102
Monster Beverage Corp	4,040.000			540,265.76	621,715.60		0.10%	61174X109
Nike Inc	12,040.000			612,423.05	693,985.60		0.12%	654106103
Palo Alto Networks Inc	3,800.000			541,172.87	506,046.00		0.08%	697435105
Priceline Group Inc/The	435.000			266,872.09	616,277.55		0.10%	741503403
Salesforce.Com Inc	5,120.000			307,750.12	406,630.40		0.07%	79466L302
Charles Schwab Corp/The	13,846.000			381,772.81	435,595.16		0.07%	808513105
Servicenow Inc	8,670.000			650,741.70	630,048.90		0.10%	81762P102
Sherwin-Williams Co/The	1,880.000			521,500.35	533,374.80		0.09%	824348106
Spunk Inc	10,487.000			680,064.39	610,762.88		0.10%	848637104
Starbucks Corp	9,380.000			532,513.28	527,437.40		0.09%	855244109
Vertex Pharmaceuticals Inc	7,196.000			629,771.33	680,093.96		0.11%	92532F100
Visa Inc	7,530.000			261,700.34	609,177.00		0.10%	92826C839
Total Columbia Focused Large Cap				15,539,985.53	18,428,611.52		3.06%	
 Luther King Capital								
Interest Receivable				72.95	72.95		0.00%	NA
Dividends Receivable				4,040.79	4,040.79		0.00%	NA
Dreyfus Cash Mgmt Instl	531,183.890	0.18%	12/31/2039	531,183.89	531,183.89	AAA	0.09%	26188J206
Triton International Ltd/Bermu	1,510.000			24,220.90	22,982.20		0.00%	G9078F107
Criteo Sa	2,340.000			99,883.88	86,299.20		0.01%	226718104
Ferroglobe Plc	5,945.000			53,947.57	49,046.25		0.01%	G33856108
Acadia Healthcare Co Inc	1,525.000			72,972.19	78,064.75		0.01%	00404A109
Aceto Corp	5,025.000			103,658.73	101,454.75		0.02%	004446100
Aci Worldwide Inc	5,255.000			69,891.94	100,370.50		0.02%	004498101
Axiom Corp	3,779.000			81,543.31	98,216.21		0.02%	005125109
Akorn Inc	5,272.000			85,344.40	141,922.24		0.02%	009728106
American Woodmark Corp	1,260.000			94,604.51	109,620.00		0.02%	030506109
Apogee Enterprises Inc	1,560.000			75,987.03	75,504.00		0.01%	037598109
Bgc Partners Inc	8,210.000			78,889.21	72,001.70		0.01%	05541T101
Bancorpsouth Inc	5,237.000			82,283.94	130,401.30		0.02%	059692103
Bank Of The Ozarks Inc	2,370.000			87,855.75	92,856.60		0.02%	063904106
Brookdale Senior Living Inc	6,525.000			117,181.13	112,295.25		0.02%	112463104
Builders Firstsource Inc	7,180.000			93,188.20	98,653.20		0.02%	12008R107
Burlington Stores Inc	1,160.000			63,928.07	94,215.20		0.02%	122017106
Callidus Software Inc	4,755.000			82,917.03	91,866.60		0.02%	13123E500
Cambrex Corp	1,724.000			79,308.67	73,838.92		0.01%	132011107
Cantel Medical Corp	1,735.000			97,535.89	131,183.35		0.02%	138098108
Capital Bank Financial Corp	2,530.000			78,360.65	79,214.30		0.01%	139794101
Carpenter Technology Corp	2,425.000			84,628.49	87,979.00		0.01%	144285103
Charles River Laboratories Int	1,880.000			121,291.50	156,434.80		0.03%	159864107
Columbia Sportswear Co	2,300.000			130,344.17	129,191.00		0.02%	198516106
Copart Inc	1,085.000			40,912.58	55,356.70		0.01%	217204106
Cubesmart	1,705.000			43,103.42	46,938.65		0.01%	229663109
Cynosure Inc	1,751.000			48,195.79	91,209.59		0.02%	232577205
Emcor Group Inc	2,710.000			130,646.09	155,174.60		0.03%	29084Q100
Envestnet Inc	2,525.000			87,232.54	99,762.75		0.02%	29404K106
Euronet Worldwide Inc	2,195.000			67,592.75	170,353.95		0.03%	298736109
Flir Systems Inc	4,365.000			140,628.40	134,572.95		0.02%	302445101
Fti Consulting Inc	3,640.000			154,255.70	161,215.60		0.03%	302941109
Fair Isaac Corp	820.000			63,909.22	104,910.80		0.02%	303250104
Fireeye Inc	4,160.000			70,627.19	59,737.60		0.01%	31816Q101
First Cash Financial Services	2,810.000			121,263.25	145,333.20		0.02%	31942D107
First Industrial Realty Trust	4,575.000			110,787.55	131,622.75		0.02%	32054K103
Genesee & Wyoming Inc	1,795.000			112,172.62	122,042.05		0.02%	371559105
Guidewire Software Inc	1,980.000			117,167.63	121,829.40		0.02%	40171V100
Gulfport Energy Corp	4,490.000			136,296.34	128,414.00		0.02%	402635304
Hanmi Financial Corp	4,480.000			95,242.80	117,510.40		0.02%	410495204
Healthcare Services Group Inc	4,595.000			129,151.77	185,500.15		0.03%	421906108
Headwaters Inc	3,607.000			33,748.16	65,394.91		0.01%	42210P102
Healthequity Inc	3,920.000			92,744.76	127,635.20		0.02%	42226A107
Hexcel Corp	1,670.000			51,464.15	74,899.50		0.01%	428291108
Home Bancshares Inc/Ar	7,410.000			43,324.21	173,394.00		0.03%	436893200

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2016

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	S&P Risk	Concentration	Security ID
						Rating	of Credit Exposure	
Infimera Corp	7,580,000			53,562.53	65,036.40		0.01%	45667G103
Interactive Intelligence Group	2,385,000			91,793.37	142,742.25		0.02%	45841V109
John Bean Technologies Corp	885,000			46,396.49	60,781.80		0.01%	477839104
Kirby Corp	1,450,000			92,145.00	75,545.00		0.01%	497266106
Lattice Semiconductor Corp	12,235,000			76,545.66	75,245.25		0.01%	518415104
Life Storage Inc	905,000			72,245.60	81,450.00		0.01%	53223X107
Msc Industrial Direct Co Inc	1,395,000			97,536.16	101,890.80		0.02%	553530106
Manhattan Associates Inc	1,885,000			75,347.25	114,080.20		0.02%	562750109
Mastec Inc	3,335,000			61,859.98	98,215.75		0.02%	576323109
Mercury Systems Inc	3,160,000			60,830.00	71,668.80		0.01%	589378108
Neogen Corp	2,410,000			109,839.91	142,334.60		0.02%	640491106
Northstar Asset Management Gro	5,195,000			64,845.79	64,573.85		0.01%	66705Y104
Nutrisystem Inc	2,545,000			69,527.83	73,346.90		0.01%	67069D108
Ollie'S Bargain Outlet Holding	2,940,000			76,762.41	74,734.80		0.01%	681116109
Omniceil Inc	4,125,000			144,333.72	155,017.50		0.03%	68213N109
Outfront Media Inc	5,615,000			133,001.88	125,326.80		0.02%	69007J106
Oxford Industries Inc	870,000			57,801.57	54,296.70		0.01%	691497309
Pdc Energy Inc	2,145,000			120,087.72	142,428.00		0.02%	69327R101
Pgt Inc	8,690,000			80,964.16	103,497.90		0.02%	69336V101
Pra Health Sciences Inc	3,060,000			112,254.98	154,683.00		0.03%	69354M108
Pinnacle Financial Partners In	2,580,000			139,795.81	146,260.20		0.02%	72346Q104
Pool Corp	1,965,000			106,171.05	198,209.55		0.03%	73278L105
Post Holdings Inc	1,610,000			79,098.82	136,495.80		0.02%	737446104
Proofpoint Inc	1,525,000			87,240.71	117,348.75		0.02%	743424103
Rambus Inc	7,310,000			70,523.49	101,024.20		0.02%	750917106
Sps Commerce Inc	1,670,000			95,069.87	109,017.60		0.02%	78463M107
Svb Financial Group	760,000			66,687.64	84,405.60		0.01%	78486Q101
Ew Scripps Co/The	4,460,000			72,798.80	75,775.40		0.01%	811054402
Snyder'S-Lance Inc	2,145,000			74,729.41	75,804.30		0.01%	833551104
Sprouts Farmers Market Inc	4,210,000			114,233.78	94,851.30		0.02%	85208M102
Stag Industrial Inc	3,825,000			89,431.01	94,974.75		0.02%	85254J102
Summit Materials Inc	5,308,000			132,692.71	104,779.92		0.02%	86614U100
Take-Two Interactive Software	4,640,000			109,596.72	201,700.80		0.03%	874054109
Team Inc	2,100,000			58,468.05	66,717.00		0.01%	878155100
Toro Co/The	840,000			60,918.25	81,606.00		0.01%	891092108
Treehouse Foods Inc	455,000			37,195.38	43,102.15		0.01%	89469A104
Vwr Corp	5,910,000			158,162.57	164,948.10		0.03%	91843L103
Watsco Inc	1,260,000			140,148.92	186,303.60		0.03%	942622200
Wpx Energy Inc	10,205,000			98,877.49	122,460.00		0.02%	98212B103
Zoe'S Kitchen Inc	2,065,000			72,046.11	56,229.95		0.01%	98979J109
Total Luther King				7,947,100.31	9,460,628.97		1.57%	

Vulcan Value Partners

Dividends Receivable				23,767.54	23,767.54		0.00%	NA
Cash				823,770.99	823,770.99		0.14%	NA
Payable For Investments Purchased				(192,253.93)	(192,253.93)		-0.03%	NA
Foreign Currency Fluctuations - Dividend Receivable				-	63.87		0.00%	NA
Gkn Plc	159,106,000			625,331.45	648,065.31		0.11%	EX3064659
Axis Capital Holdings Ltd	9,459,000			565,114.71	537,933.33		0.09%	G0692U109
Everest Re Group Ltd	2,621,000			480,416.98	506,848.98		0.08%	G3223R108
Lvmh Moet Hennessy Louis Vuit	921,000			155,591.07	155,188.50		0.03%	NA2731365
Check Point Software Technolog	2,243,000			184,845.57	172,127.82		0.03%	M22465104
Swiss Re Ag	6,694,000			600,173.12	565,241.36		0.09%	H8431B109
Swiss Re Ag	1,447,000			122,009.65	120,679.80		0.02%	NAB40WB0D3
Intercontinental Hotels Group	7,330,000			303,389.50	315,629.80		0.05%	45857P608
Aetna Inc	2,354,000			265,969.04	275,700.48		0.05%	00817Y108
Amerisourcebergen Corp	2,644,000			220,929.70	229,948.68		0.04%	03073E105
Anthem Inc	4,837,000			695,362.95	605,011.96		0.10%	036752103
Bank Of New York Mellon Corp/T	12,513,000			515,765.48	521,416.71		0.09%	064058100
Boeing Co/The	4,132,000			535,104.86	534,887.40		0.09%	097023105
Cisco Systems Inc	10,241,000			279,723.72	321,977.04		0.05%	17275R102
Walt Disney Co/The	3,084,000			346,604.67	291,314.64		0.05%	254687106
Discovery Communications Inc	19,249,000			557,274.50	477,760.18		0.08%	25470F302
Fossil Group Inc	12,603,000			773,530.30	359,941.68		0.06%	34988V106
Franklin Resources Inc	19,220,000			839,257.38	701,530.00		0.12%	354613101
Hilton Worldwide Holdings Inc	19,565,000			387,575.03	467,016.55		0.08%	43300A104
Marriott International Inc/Md	3,440,000			227,902.92	245,375.20		0.04%	571903202
Mastercard Inc	5,787,000			551,946.45	559,197.81		0.09%	57636Q104
Mckesson Corp	2,178,000			423,208.91	402,102.36		0.07%	58155Q103
National Oilwell Varco Inc	28,907,000			1,057,468.80	969,540.78		0.16%	637071101
Oracle Corp	32,335,000			1,279,819.30	1,332,848.70		0.22%	68389X105
Parker-Hannifin Corp	4,034,000			453,160.60	494,286.02		0.08%	701094104
T Rowe Price Group Inc	3,970,000			305,302.93	276,073.80		0.05%	74144T108
Qualcomm Inc	3,709,000			238,776.52	233,926.63		0.04%	747525103
Sabre Corp	10,912,000			302,578.82	307,172.80		0.05%	78573M104
Skyworks Solutions Inc	4,187,000			312,136.64	313,438.82		0.05%	83088M102
State Street Corp	8,197,000			569,099.90	575,757.28		0.10%	857477103
Time Warner Inc	3,913,000			308,221.14	306,818.33		0.05%	887317303
United Technologies Corp	2,201,000			206,158.87	234,252.43		0.04%	913017109
Unitedhealth Group Inc	1,569,000			222,776.00	213,462.45		0.04%	91324P102
Verizon Communications Inc	415,000			21,938.89	21,716.95		0.00%	92343V104
Visa Inc	7,436,000			552,957.94	601,572.40		0.10%	92826C839
Total Vulcan Value Partners				16,142,708.91	15,551,111.45		2.58%	

Equities commingled funds/lp interest:

Cougar Investment Fund				500,000.00	1,019,918.00		0.17%	NA - private fund
Gotham Hedged Value Strategies				15,000,000.00	15,082,171.62		2.51%	NA
Northern Trust Russell								
Dividends Receivable				76,679.99	76,679.99		0.01%	NA
Payable For Investments Purchased				(76,679.99)	(76,679.99)		-0.01%	NA
Mfb Ntgi Mfb Ntgi-Qm Common				32,473,376.76	33,020,712.19		5.49%	NA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2016

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	S&P Risk Rating	Concentration of Credit Exposure	Security ID
Total Northern Trust Russell				32,473,376.76	33,020,712.19		5.49%	
Total Equities commingled funds/lp interest				47,973,376.76	49,122,801.81		8.16%	
Global equities (excluding U.S.):								
Silchester International Value				47,328,100.00	54,465,949.00		9.05%	NA - commingled fund
William Blair				39,779,610.70	37,237,687.31		6.19%	093001402
Deutsche X-Trackers	303,301.000			8,999,971.89	7,949,519.21		1.32%	NA
Doddington Emerging Mkts - CI				22,247,164.00	22,150,026.00		3.68%	NA
Somerset Global Emerging				21,019,827.00	19,750,397.00		3.28%	NA
Northern Trust Emerging Interest Receivable				0.02	0.02		0.00%	NA
Dividends Receivable				1.66	1.66		0.00%	NA
Payable For Investments Purchased				(1.66)	(1.66)		0.00%	NA
Colty Short Term Inv Fd Var Rt	0.230	0.45%	12/31/2025	0.23	0.23		0.00%	NA
Ntgi-Qm Common Daily Emerging				869.19	1,015.62		0.00%	NA
Total Northern Trust Emerging				869.44	1,015.87		0.00%	
Johcm Asia Ex-Japan Eqty Fd	2,509,473.112			26,312,872.30	27,353,256.92		4.54%	NA
Total global equities (excluding U.S.)				165,688,415.33	168,907,851.31		28.06%	
Absolute return investments:								
Davidson Kempner Institutional				8,039,434.59	12,407,828.00		2.06%	NA - limited partnership
Whippoorwill Offshore Dreyfus Cash Mgmt Instl	482.950	0.14%	12/31/2039	482.95	482.95		0.00%	26188J206
Whippoorwill Distressed				1,113,356.35	88,016.45		0.01%	NA - limited partnership
Total Whippoorwill Offshore				1,113,839.30	88,499.40		0.01%	
Mason Capital Ltd Receivable For Investments Sold				41,392.78	41,392.78		0.01%	NA
Total Mason Capital Ltd				41,392.78	41,392.78		0.01%	
Anchorage Capital Partners				7,071,275.48	10,037,164.61		1.67%	NA - limited partnership
York Instl Partners Lp Dreyfus Cash Mgmt Instl	123.720	0.14%	12/31/2039	123.72	123.72		0.00%	26188J206
Total York Instl Partners Lp				123.72	123.72		0.00%	
HBK Offshore Lp				11,502,905.00	11,502,905.00		1.91%	NA - limited partnership
Covalent Capital Partners				3,811,939.42	4,441,325.08		0.74%	NA - limited partnership
Senator Global Opportunity				4,762,905.12	5,520,975.77		0.92%	NA - limited partnership
ISAM Systematic				10,000,000.00	9,776,607.42		1.62%	NA
Standard Life Investments Gbl				15,000,000.00	14,360,912.43		2.39%	NA
Total absolute return investments				61,343,815.41	68,177,734.21		11.33%	
Inflation hedge investments:								
Morgan Stanley Institutional				4,297,234.77	4,680,724.61		0.78%	61744J671
Wellington DIH				18,000,169.88	14,053,353.32		2.33%	NA - private fund (trust)
Van Eck Global Hard Assets-I	248,049.874			12,742,934.09	8,845,458.51		1.47%	NA
Total inflation hedge investments				35,040,338.74	27,579,536.44		4.58%	
Hedge equity investments:								
Coatue Offshore Fund Ltd				13,398,068.97	13,644,667.87		2.27%	NA - limited partnership
PFM Diversified Offshore Fund				8,572,369.72	10,413,875.51		1.73%	NA
Highline Capital International				11,000,000.00	14,303,203.65		2.38%	NA
Sheffield Intl Partners Ltd				11,588,218.00	11,802,961.00		1.96%	NA
SRS Partners Ltd				12,500,000.00	12,829,050.73		2.13%	NA
Brahman Partners II				13,000,000.00	10,010,354.00		1.66%	NA
Proxima Capital Offshore Ltd Receivable For Investments Sold				417,470.08	417,470.08		0.07%	NA
Total Proxima Capital Offshore Ltd				417,470.08	417,470.08		0.07%	
Marble Arch Offshore Partners				13,000,000.00	11,427,323.75		1.90%	NA
Aqr Style Premia Alternative	1,084,812.623			11,000,000.00	10,674,556.21		1.77%	NA
Total hedge equity investments				94,476,126.77	95,523,462.80		15.87%	

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2016

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	S&P Risk Rating	Concentration of Credit Exposure	Security ID
Private investments:								
BPG Investment Partnership VII				1,932,792.00	3,714,125.00		0.62%	NA - limited partnership
BPG Investment Partnership VIII				1,276,077.00	1,638,610.00		0.27%	NA - limited partnership
Newlin Realty Partners Llc				1,121,670.00	1,589,437.00		0.26%	NA - limited partnership
Newlin Realty Ptrs II Lp				717,315.00	1,377,696.00		0.23%	NA - limited partnership
Sustainable Woodlands Fund				5,556,237.90	6,259,224.00		1.04%	NA - limited partnership
Commonfund Capital Intl				2,356,707.00	2,721,158.00		0.45%	NA - limited partnership
Commonfund Private Eq Part VII				2,731,485.00	4,065,560.00		0.68%	NA - limited partnership
Commonfund Capital Venture				1,664,319.00	3,153,629.00		0.52%	NA - limited partnership
Encap Energy Capital Fund VII				6,607,572.43	1,653,559.39		0.27%	NA - limited partnership
Fisher Lynch Venture Partners				1,944,089.00	2,455,019.00		0.41%	NA - limited partnership
Fisher Lynch Buyout				1,388,777.00	1,521,833.00		0.25%	NA - limited partnership
JH Whitney VII Lp				2,884,654.00	3,693,975.00		0.61%	NA - limited partnership
Truebridge-Kauffman Fellows II				2,319,750.11	4,360,100.00		0.72%	NA - limited partnership
Denham Commodity Partners VI-A				1,840,392.23	1,860,013.53		0.31%	NA - limited partnership
Encap Flatrock Midstream II-C				1,597,583.36	1,871,108.28		0.31%	NA - limited partnership
Advent International Gpe VII-B				3,587,873.00	4,988,938.00		0.83%	NA - limited partnership
Dover Street VIII Cayman Fund				2,139,566.00	2,764,561.00		0.46%	NA - limited partnership
Liveoak Venture Partners I Lp								
Payable For Investments Purchased				(116,775.00)	(116,775.00)		-0.02%	NA
Liveoak Venture Partners I Lp				842,585.35	1,164,438.00		0.19%	NA - limited partnership
Total Liveoak Venture Partners I Lp				725,810.35	1,047,663.00		0.17%	
Truebridge-Kauffman Fellows III				1,977,451.39	2,264,765.00		0.38%	NA - limited partnership
Silver Lake Partners IV Lp				2,287,268.00	2,847,036.00		0.47%	NA - limited partnership
Great Hill Equity Ptnrs V Lp				2,309,420.00	2,406,477.00		0.40%	NA - limited partnership
Encap Flatrock Midstream III				1,536,189.58	1,664,690.25		0.28%	NA - limited partnership
Lexington Cap Ptnrs VIII Lp				1,461,306.00	2,328,047.00		0.39%	NA - limited partnership
Insight Equity Partners III Lp				2,268,673.00	2,332,919.00		0.39%	NA - limited partnership
Francisco Partners IV-A Lp				1,526,393.00	1,728,875.00		0.29%	NA - limited partnership
Encap Energy Capital Fund X Lp				889,763.59	891,147.63		0.15%	NA - limited partnership
Blackstone Partners VIII Lp				2,817,488.00	3,181,251.00		0.53%	NA - limited partnership
Enervest Energy Inst Fd Xiv-A				4,687,471.00	4,687,471.00		0.78%	NA - limited partnership
Sv Life Sciences Fund Vi				1,955,968.00	1,944,128.00		0.32%	NA - limited partnership
Truebridge-Kauffman Iv Lp				558,150.00	543,197.00		0.09%	NA - limited partnership
Denham Oil And Gas Invest Fd				472,713.25	472,713.25		0.08%	NA - limited partnership
Jackson Square Vent Ii				455,484.23	455,484.23		0.08%	NA - limited partnership
Ecp Five Llc				897,394.66	897,394.66		0.15%	NA - limited partnership
Real Estate Holding				66,666.67	110,749.00		0.02%	NA - private real estate
Total private investments				68,560,470.75	79,492,554.22		13.20%	
Total Investments				581,100,727.01	601,990,126.32		100.00%	