

University of Houston System Endowment Fund

PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending December 31, 2021							Inception	Inception Date
			1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs			
UHS Endowment Fund	1,102,842,893	100.0	4.6	5.4	24.4	18.5	13.2	9.5	6.5	Jan-98	
<i>Dynamic Benchmark</i>			3.7	4.6	20.7	15.7	10.5	8.2	6.1	Jan-98	
<i>Policy Benchmark</i>			3.4	5.1	21.4	16.1	10.9	8.7	6.4	Jan-98	
Public Equity	530,384,429	48.1	2.2	3.0	15.6	20.0	14.2	11.8	6.9	Jan-98	
<i>MSCI ACWI</i>			4.0	6.7	18.5	20.4	14.4	11.9	7.1	Jan-98	
U.S. Equity	308,754,109	28.0	1.4	4.8	20.4	25.5	18.0	15.1	8.3	Jan-98	
<i>Russell 3000</i>			3.9	9.3	25.7	25.8	18.0	16.3	9.0	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	146,234,951	13.3	3.9	9.3	--	--	--	--	26.2	Feb-21	
<i>Russell 3000</i>			3.9	9.3	25.7	25.8	18.0	16.3	26.2	Feb-21	
Columbia Focused Large Cap Growth	77,326,355	7.0	-1.7	0.9	10.3	31.3	23.8	17.8	16.4	May-10	
<i>Russell 1000 Growth</i>			2.1	11.6	27.6	34.1	25.3	19.8	18.0	May-10	
Vulcan Value Partners	83,199,334	7.5	-0.2	1.2	22.0	25.5	16.5	--	12.8	Aug-15	
<i>Russell 1000 Value</i>			6.3	7.8	25.2	17.6	11.2	13.0	10.7	Aug-15	
Cougar Investment Fund	1,993,470	0.2	9.3	8.7	21.9	20.7	13.5	12.2	8.7	Jun-05	
<i>S&P 500</i>			4.5	11.0	28.7	26.1	18.5	16.6	11.0	Jun-05	
Non-U.S. Developed Equity	180,866,607	16.4	3.3	0.5	10.9	15.4	10.7	9.7	9.1	Apr-03	
<i>MSCI EAFE</i>			5.1	2.7	11.3	13.5	9.5	8.0	8.3	Apr-03	
William Blair International Growth	73,714,569	6.7	1.7	1.4	9.4	23.7	15.2	11.0	9.1	Oct-03	
<i>MSCI ACWI ex USA</i>			4.1	1.8	7.8	13.2	9.6	7.3	7.3	Oct-03	
Silchester International Value	74,511,994	6.8	4.9	0.0	11.6	9.0	7.1	8.5	8.3	Aug-09	
<i>MSCI EAFE</i>			5.1	2.7	11.3	13.5	9.5	8.0	6.9	Aug-09	
Global Alpha Int'l Small Cap	32,640,043	3.0	3.7	-0.6	12.7	15.6	--	--	8.0	May-18	
<i>MSCI EAFE Small Cap</i>			4.4	0.1	10.1	15.6	11.0	10.8	6.3	May-18	



University of Houston System Endowment Fund

PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending December 31, 2021							Inception	Inception Date
			1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs			
Emerging Markets Equity	40,763,713	3.7	4.0	0.8	4.6	6.5	6.2	4.6	5.5	Feb-10	
<i>MSCI Emerging Markets</i>			1.9	-1.3	-2.5	10.9	9.9	5.5	4.8	<i>Feb-10</i>	
Oldfield Emerging Markets	15,487,387	1.4	6.6	3.1	12.7	5.3	7.0	--	5.4	May-14	
<i>MSCI Emerging Markets</i>			1.9	-1.3	-2.5	10.9	9.9	5.5	5.3	<i>May-14</i>	
Somerset Global Emerging Markets	12,751,948	1.2	1.6	-2.9	-10.4	8.0	7.1	--	3.6	Jun-14	
<i>MSCI Emerging Markets</i>			1.9	-1.3	-2.5	10.9	9.9	5.5	4.9	<i>Jun-14</i>	
Edgbaston Asian Equity	12,524,378	1.1	3.5	2.0	13.9	--	--	--	2.0	Jul-19	
<i>MSCI AC Asia Pacific ex Japan</i>			1.9	-0.8	-2.9	12.3	10.8	7.7	9.8	<i>Jul-19</i>	
Fixed Income	104,025,178	9.4	0.2	-0.3	-0.4	4.4	3.4	1.9	-0.4	Jan-21	
Core Fixed Income	86,556,877	7.8	0.1	-0.2	-0.5	4.2	3.1	1.9	3.9	Jan-98	
<i>Bloomberg US Aggregate TR</i>			-0.3	0.0	-1.5	4.8	3.6	2.9	4.7	<i>Jan-98</i>	
Smith Graham Intermediate Aggregate	68,714,966	6.2	0.0	-0.4	-0.9	3.9	--	--	2.9	Feb-17	
<i>Bloomberg US Int TR</i>			-0.1	-0.5	-1.3	3.6	2.8	2.4	2.8	<i>Feb-17</i>	
Loomis Sayles Investment Grade Fixed Income Fund	17,841,911	1.6	0.7	0.5	0.8	--	--	--	4.1	Oct-20	
<i>Bloomberg US Govt/Credit TR</i>			-0.3	0.2	-1.8	5.5	4.0	3.1	-0.8	<i>Oct-20</i>	
Diversified Fixed Income	17,468,301	1.6	0.2	-0.9	0.3	0.9	0.5	-0.5	1.9	Nov-20	
<i>Bloomberg Global Aggregate TR</i>			-0.1	-0.7	-4.7	3.6	3.4	1.8	-1.4	<i>Nov-20</i>	
PIMCO Dynamic Bond Fund	17,468,301	1.6	0.2	-0.9	0.3	--	--	--	2.2	Oct-20	
<i>3-Month Libor Total Return USD</i>			0.0	0.0	0.2	1.0	1.4	0.9	0.2	<i>Oct-20</i>	
Cash and Equivalents	20,873,421	1.9	0.0	0.0	0.0	0.9	1.0	0.6	2.0	Jan-98	
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.0	1.0	1.1	0.6	1.9	<i>Jan-98</i>	
Cash	20,873,421	1.9	0.0	0.0	0.0	1.0	1.2	0.7	2.0	Jan-98	



University of Houston System Endowment Fund

PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending December 31, 2021							Inception	Inception Date
			1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs			
Marketable Real Assets	33,239,788	3.0	7.3	11.6	32.3	15.5	5.9	1.7	6.2	Oct-03	
<i>Marketable Real Assets Benchmark</i>			4.3	5.6	27.1	11.8	6.2	--	--	Oct-03	
Vanguard Real Estate Index Fund	16,115,213	1.5	9.7	15.0	40.5	20.0	--	--	15.9	Oct-18	
<i>Real Estate Index</i>			9.7	14.9	40.6	20.1	--	--	16.0	Oct-18	
T. Rowe Price New Era Fund	17,124,575	1.6	5.2	8.6	25.5	12.7	--	--	4.7	Oct-18	
<i>MSCI World Select Natural Resources</i>			4.9	5.7	31.4	10.4	4.3	3.0	2.1	Oct-18	
Hedge Funds	59,083,577	5.4	-1.4	4.7	14.6	10.8	7.2	6.0	5.5	Aug-03	
<i>HFRI Fund of Funds Composite Index</i>			0.2	0.3	6.0	8.4	5.7	4.5	3.9	Aug-03	
Long/Short Equity	22,130,435	2.0	-4.6	10.3	33.7	20.1	12.9	8.9	6.9	Jan-05	
SRS Partners	16,194,746	1.5	-7.7	13.0	34.7	16.7	13.4	--	10.1	Jun-14	
Lakewood Capital Offshore	5,935,689	0.5	5.3	3.7	31.8	14.2	--	--	9.5	Oct-18	
Diversifiers	36,331,628	3.3	0.7	1.6	6.4	6.3	4.0	4.3	4.8	Aug-03	
Davidson Kempner	17,812,819	1.6	0.3	0.2	7.1	7.3	6.1	6.1	6.8	Aug-03	
HBK Offshore	18,518,809	1.7	1.1	3.1	9.3	6.8	5.6	5.1	5.3	Mar-11	
Manager Holdbacks	621,514	0.1	-0.3	0.3	0.4	-2.1	-0.1	--	-7.2	Jul-12	
Private Markets	355,236,500	32.2	11.1	11.1	56.6	26.7	21.6	15.7	56.6	Jan-21	
Private Equity	286,411,028	26.0	12.0	12.0	63.3	33.6	27.3	20.1	14.1	Jan-98	
<i>CJA Global All PE (Qtr Lag)</i>			4.8	4.8	48.0	22.4	19.9	15.9	--	Jan-98	
Private Real Assets	68,825,472	6.2	7.5	7.5	34.1	8.0	7.6	7.4	6.5	Nov-03	
<i>Private Real Assets Benchmark</i>			4.6	4.6	21.3	5.8	7.9	8.1	9.8	Nov-03	

Policy Benchmark is comprised of 50% MSCI ACWI, 5% HFRI Fund of Funds Composite Index, 20% CJA Global All PE (Qtr Lag), 15% Dynamic Bonds and Cash Benchmark, 5% Marketable Real Assets Benchmark, and 5% (70% S&P North America Natural Resources, 30% MSCI US REIT Index).

Private Markets values are cash adjusted as of 6/30/2021.

