

University of Houston System Endowment Fund
PERFORMANCE DETAIL

December 31, 2022

| | Ending December 31, 2022 | | | | | | | | |
|--|--------------------------|-------------|-------------|--------------|------------|------------|-------------|---------------|----------------|
| | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| UHS Endowment Fund | 100.0 | -1.9 | 4.7 | -10.3 | 8.2 | 7.5 | 7.2 | 5.8 | Jan-98 |
| <i>Dynamic Benchmark</i> | | -1.9 | 4.3 | -9.1 | 5.6 | 5.5 | 6.3 | 5.5 | |
| <i>Policy Benchmark</i> | | -1.9 | 5.3 | -8.6 | 6.1 | 6.0 | 6.7 | 5.8 | |
| Public Equity | 39.3 | -3.2 | 11.7 | -21.6 | 1.9 | 3.9 | 7.3 | 5.6 | Jan-98 |
| <i>MSCI AC World Index (Net)</i> | | -3.9 | 9.8 | -18.4 | 4.0 | 5.2 | 8.0 | 5.9 | |
| U.S Equity | 20.1 | -5.3 | 8.8 | -25.8 | 2.9 | 6.7 | 10.2 | 6.7 | Jan-98 |
| <i>Russell 3000 Index</i> | | -5.9 | 7.2 | -19.2 | 7.1 | 8.8 | 12.1 | 7.7 | |
| Northern Trust Russell 3000 Index Fund - Lending | 11.2 | -5.8 | 7.2 | -19.2 | - | - | - | 1.1 | Feb-21 |
| <i>Russell 3000 Index</i> | | -5.9 | 7.2 | -19.2 | 7.1 | 8.8 | 12.1 | 1.0 | |
| Northern Trust Russell 1000 Value Fund | 5.1 | -4.0 | 12.4 | - | - | - | - | 12.4 | Oct-22 |
| <i>Russell 1000 Value Index</i> | | -4.0 | 12.4 | -7.5 | 6.0 | 6.7 | 10.3 | 12.4 | |
| Columbia Focused Large Cap Growth | 3.6 | -5.5 | 7.9 | -30.8 | 4.4 | 8.2 | 12.1 | 11.7 | May-10 |
| <i>Russell 1000 Growth Index</i> | | -7.7 | 2.2 | -29.1 | 7.8 | 11.0 | 14.1 | 13.3 | |
| Cougar Investment Fund | 0.2 | -6.5 | 10.8 | -12.5 | 5.9 | 6.6 | 9.8 | 7.4 | Jun-05 |
| <i>S&P 500 Index</i> | | -5.8 | 7.6 | -18.1 | 7.7 | 9.4 | 12.6 | 9.0 | |
| Non-U.S. Developed Equity | 12.4 | -0.2 | 15.8 | -17.6 | 0.9 | 1.4 | 5.6 | 7.6 | Apr-03 |
| <i>MSCI EAFE (Net)</i> | | 0.1 | 17.3 | -14.5 | 0.9 | 1.5 | 4.7 | 7.0 | |
| William Blair International Growth | 4.3 | -4.2 | 12.6 | -28.3 | 1.3 | 2.3 | 5.1 | 6.7 | Oct-03 |
| <i>MSCI AC World ex USA (Net)</i> | | -0.7 | 14.3 | -16.0 | 0.1 | 0.9 | 3.8 | 6.0 | |
| Silchester International Value | 5.4 | 2.5 | 18.6 | -6.2 | 1.3 | 0.8 | 6.2 | 7.1 | Aug-09 |
| <i>MSCI EAFE (Net)</i> | | 0.1 | 17.3 | -14.5 | 0.9 | 1.5 | 4.7 | 5.1 | |
| Global Alpha Int'l Small Cap | 2.6 | 1.4 | 15.5 | -19.0 | -0.8 | - | - | 1.6 | May-18 |
| <i>MSCI EAFE Small Cap (Net)</i> | | 1.1 | 15.8 | -21.4 | -0.9 | 0.0 | 6.2 | -0.4 | |



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|--|----------------|-------------|-------------|--------------|-------------|-------------|------------|---------------|----------------|
| Emerging Markets Equity | 2.4 | 1.4 | 13.3 | -15.3 | -3.1 | -2.5 | 0.5 | 3.7 | Feb-10 |
| <i>MSCI Emerging Markets (Net)</i> | | -1.4 | 9.7 | -20.1 | -2.7 | -1.4 | 1.4 | 2.6 | |
| Oldfield Emerging Markets | 1.2 | 0.5 | 12.8 | -22.0 | -5.4 | -2.9 | - | 1.8 | May-14 |
| <i>MSCI Emerging Markets (Net)</i> | | -1.4 | 9.7 | -20.1 | -2.7 | -1.4 | 1.4 | 2.0 | |
| Edgbaston Asian Equity | 1.2 | 2.4 | 13.9 | -2.6 | 1.5 | - | - | 0.6 | Jul-19 |
| <i>MSCI AC Asia Pacific ex Japan (Net)</i> | | -0.5 | 12.1 | -17.5 | -0.6 | 0.1 | 3.6 | 1.2 | |
| Global Equity | 4.5 | -4.1 | 12.8 | - | - | - | - | -8.2 | Apr-22 |
| Arrowstreet Global Equity | 4.5 | -4.1 | 12.8 | - | - | - | - | -8.2 | Apr-22 |
| <i>MSCI AC World Index (Net)</i> | | -3.9 | 9.8 | -18.4 | 4.0 | 5.2 | 8.0 | -13.7 | |
| Fixed Income | 11.2 | 0.0 | 1.6 | -8.1 | - | - | - | -4.3 | Jan-21 |
| Core Fixed Income | 5.5 | -0.3 | 1.7 | -9.6 | -1.5 | 0.5 | 0.5 | 3.3 | Jan-98 |
| <i>Blmbg. U.S. Aggregate Index</i> | | -0.5 | 1.9 | -13.0 | -2.7 | 0.0 | 1.1 | 4.0 | |
| Smith Graham Intermediate Aggregate | 4.4 | -0.3 | 1.7 | -9.0 | -1.6 | 0.5 | - | 0.8 | Feb-17 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | -0.3 | 1.7 | -9.5 | -1.9 | 0.3 | 1.0 | 0.6 | |
| Loomis Sayles Investment Grade Fixed Income Fund | 1.1 | -0.3 | 2.0 | -12.0 | - | - | - | -3.3 | Oct-20 |
| <i>Blmbg. U.S. Gov't/Credit</i> | | -0.5 | 1.8 | -13.6 | -2.6 | 0.2 | 1.2 | -6.7 | |
| Short-Duration Fixed Income | 4.1 | 0.4 | 1.4 | - | - | - | - | 0.2 | Jul-22 |
| Lord Abbett Short Duration Credit | 4.1 | 0.4 | 1.4 | - | - | - | - | 0.2 | Jul-22 |
| <i>ICE BofA 1-3 Year U.S. Corporate Index</i> | | 0.3 | 1.4 | -4.1 | 0.0 | 1.4 | 1.5 | 0.1 | |
| Diversified Fixed Income | 1.6 | 0.2 | 1.7 | -6.9 | - | - | - | -2.2 | Nov-20 |
| <i>Blmbg. Global Aggregate</i> | | 0.5 | 4.5 | -16.2 | -4.5 | -1.7 | -0.4 | -8.6 | |
| PIMCO Dynamic Bond Fund | 1.6 | 0.2 | 1.7 | -6.9 | - | - | - | -2.0 | Oct-20 |
| <i>Blmbg. Global Aggregate</i> | | 0.5 | 4.5 | -16.2 | -4.5 | -1.7 | -0.4 | -8.2 | |
| Cash and Equivalents | 3.1 | 0.0 | 0.6 | 1.0 | 0.5 | 1.1 | 0.7 | 1.9 | Jan-98 |
| 90 Day U.S. Treasury Bill | | 0.4 | 0.8 | 1.5 | 0.7 | 1.3 | 0.8 | 1.9 | |
| Cash | 3.1 | 0.0 | 0.6 | 1.0 | 0.5 | 1.2 | 0.7 | 2.0 | Jan-98 |



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|--|----------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| Marketable Real Assets | 3.0 | -4.4 | 11.1 | -8.8 | 5.2 | 3.2 | 0.2 | 5.3 | Oct-03 |
| <i>Marketable Real Assets Benchmark</i> | | -3.1 | 6.6 | -1.1 | 6.6 | 4.9 | - | - | |
| Vanguard Real Estate Index Fund | 1.2 | -5.1 | 4.4 | -26.2 | -0.4 | - | - | 4.2 | Oct-18 |
| <i>Real Estate Index</i> | | -5.1 | 4.4 | -26.2 | -0.4 | - | - | 4.2 | |
| T. Rowe Price New Era Fund | 1.8 | -4.0 | 15.9 | 7.4 | 9.6 | - | - | 5.3 | Oct-18 |
| <i>MSCI World Select Natural Resources</i> | | -3.4 | 17.5 | 21.0 | 11.7 | 5.9 | 4.4 | 6.2 | |
| Hedge Funds | 6.9 | 0.6 | 4.5 | 1.2 | 8.4 | 5.8 | 5.2 | 5.2 | Aug-03 |
| <i>HFRI Fund of Funds Composite Index</i> | | 0.3 | 1.8 | -5.2 | 3.7 | 3.0 | 3.5 | 3.4 | |
| SRS Partners | 1.7 | 0.3 | 14.5 | 7.0 | 14.4 | 12.3 | - | 9.7 | Jun-14 |
| Davidson Kempner | 1.7 | 0.9 | 1.8 | -0.6 | 4.6 | 4.6 | 5.2 | 6.4 | Aug-03 |
| HBK Offshore | 1.9 | 0.8 | 4.2 | 2.6 | 6.3 | 5.1 | 4.6 | 5.0 | Mar-11 |
| 400 Capital Credit Opportunities | 1.6 | 0.4 | -1.3 | - | - | - | - | -2.9 | Jun-22 |
| Manager Holdbacks | 0.0 | 0.0 | 2.8 | 20.8 | 4.2 | 3.2 | -2.2 | -4.8 | Jul-12 |
| Private Markets | 36.4 | -1.4 | -1.4 | 2.9 | - | - | - | 26.8 | Jan-21 |
| Private Equity | 28.8 | -1.3 | -1.3 | -1.5 | 24.8 | 23.1 | 18.9 | 13.5 | Jan-98 |
| <i>C/A Global All PE (Qtr Lag)</i> | | -1.7 | -1.7 | -2.9 | 18.3 | 15.7 | 14.2 | - | |
| Private Real Assets | 7.6 | -1.9 | -1.9 | 23.0 | 13.1 | 9.7 | 9.1 | 7.3 | Nov-03 |
| <i>Private Real Assets Benchmark</i> | | 0.1 | 0.1 | 15.4 | 10.6 | 8.6 | 8.8 | 10.1 | |

- 400 Capital and Davidson Kempner values are preliminary..

