

University of Houston System Endowment Fund  
**PERFORMANCE DETAIL**

April 30, 2023

Ending April 30, 2023										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,028,386,243</b>	<b>100.0</b>	<b>0.6</b>	<b>3.9</b>	<b>-0.5</b>	<b>13.1</b>	<b>8.1</b>	<b>7.0</b>	<b>5.9</b>	<b>Jan-98</b>
Dynamic Benchmark			0.7	4.1	-0.6	10.9	6.3	6.0	5.6	
Policy Benchmark			0.8	4.9	0.8	11.7	7.0	6.5	5.9	
<b>Public Equity</b>	<b>426,200,370</b>	<b>41.4</b>	<b>1.0</b>	<b>8.0</b>	<b>2.2</b>	<b>10.2</b>	<b>5.2</b>	<b>7.1</b>	<b>5.8</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			1.4	8.8	2.1	12.0	7.0	7.9	6.2	
<b>U.S Equity</b>	<b>221,565,247</b>	<b>21.5</b>	<b>0.7</b>	<b>7.6</b>	<b>0.3</b>	<b>9.6</b>	<b>7.7</b>	<b>9.8</b>	<b>6.9</b>	<b>Jan-98</b>
Russell 3000 Index			1.1	8.3	1.5	14.1	10.6	11.7	7.9	
Northern Trust Russell 3000 Index Fund - Lending	104,002,989	10.1	1.1	8.3	1.6	-	-	-	4.6	Feb-21
Russell 3000 Index			1.1	8.3	1.5	-	-	-	4.5	
Northern Trust Russell 1000 Value Fund	38,519,591	3.7	1.5	2.5	-	-	-	-	15.3	Oct-22
Russell 1000 Value Index			1.5	2.5	-	-	-	-	15.3	
Columbia Focused Large Cap Growth	37,703,686	3.7	0.8	14.9	8.4	9.9	9.8	12.5	12.6	May-10
Russell 1000 Growth Index			1.0	15.5	2.3	13.6	13.8	14.5	14.2	
Deprince, Race, & Zollo Small Cap Value	20,067,829	2.0	-	-	-	-	-	-	-	May-23
Russell 2000 Value Index			-	-	-	-	-	-	-	
Granahan Focused Small Cap Growth	19,443,365	1.9	-	-	-	-	-	-	-	May-23
Russell 2000 Growth Index			-	-	-	-	-	-	-	
Cougar Investment Fund	1,827,788	0.2	-1.0	4.8	1.8	13.9	8.1	8.9	7.5	Jun-05
S&P 500 Index			1.6	9.2	2.7	14.5	11.4	12.2	9.4	
<b>Non-U.S. Developed Equity</b>	<b>130,294,195</b>	<b>12.7</b>	<b>1.5</b>	<b>9.7</b>	<b>5.0</b>	<b>10.9</b>	<b>3.1</b>	<b>5.5</b>	<b>8.0</b>	<b>Apr-03</b>
MSCI EAFE (Net)			2.8	11.5	8.4	11.7	3.6	4.8	7.4	
William Blair International Growth	48,693,571	4.7	0.9	9.4	2.5	9.0	4.1	5.2	7.1	Oct-03
MSCI AC World ex USA (Net)			1.7	8.7	3.0	9.7	2.5	4.0	6.3	
Silchester International Value	52,565,802	5.1	2.5	9.9	8.9	12.5	2.4	5.7	7.7	Aug-09
MSCI EAFE (Net)			2.8	11.5	8.4	11.7	3.6	4.8	5.9	
Global Alpha Int'l Small Cap	29,034,822	2.8	0.7	9.8	1.3	11.4	3.4	-	3.4	May-18
MSCI EAFE Small Cap (Net)			2.0	7.0	-1.2	9.2	1.0	-	1.0	



# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>25,217,963</b>	<b>2.5</b>	<b>-0.3</b>	<b>3.9</b>	<b>-0.5</b>	<b>8.0</b>	<b>-1.6</b>	<b>0.8</b>	<b>3.9</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>			-1.1	2.8	-6.5	4.3	-1.0	1.8	2.8	
Oldfield Emerging Markets	12,843,854	1.2	-1.3	6.4	-4.4	9.6	-2.3	-	2.4	May-14
<i>MSCI Emerging Markets (Net)</i>			-1.1	2.8	-6.5	4.3	-1.0	-	2.2	
Edgbaston Asian Equity	12,374,109	1.2	0.9	1.4	2.2	11.6	-	-	1.0	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-1.7	2.3	-5.4	4.9	-	-	1.7	
<b>Global Equity</b>	<b>49,122,966</b>	<b>4.8</b>	<b>1.8</b>	<b>7.0</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.6</b>	<b>Apr-22</b>
Arrowstreet Global Equity	49,122,966	4.8	1.8	7.0	4.4	-	-	-	-1.6	Apr-22
<i>MSCI AC World Index (Net)</i>			1.4	8.8	2.1	-	-	-	-5.7	
<b>Fixed Income</b>	<b>101,189,489</b>	<b>9.8</b>	<b>0.5</b>	<b>2.5</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.7</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>41,383,859</b>	<b>4.0</b>	<b>0.5</b>	<b>2.9</b>	<b>0.4</b>	<b>-1.6</b>	<b>1.5</b>	<b>0.7</b>	<b>3.4</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.6	3.6	-0.4	-3.1	1.2	1.3	4.1	
Smith Graham Intermediate Aggregate	41,383,859	4.0	0.5	3.1	0.9	-1.7	1.5	-	1.2	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.6	3.0	0.3	-2.1	1.2	-	1.1	
<b>Short-Duration Fixed Income</b>	<b>43,235,724</b>	<b>4.2</b>	<b>0.5</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	43,235,724	4.2	0.5	2.3	-	-	-	-	2.5	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.6	1.9	-	-	-	-	2.0	
<b>Diversified Fixed Income</b>	<b>16,569,906</b>	<b>1.6</b>	<b>0.4</b>	<b>1.9</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.2</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>			0.4	3.5	-2.3	-	-	-	-6.2	
PIMCO Dynamic Bond Fund	16,569,906	1.6	0.4	1.9	-0.4	-	-	-	-1.0	Oct-20
<i>Blmbg. Global Aggregate</i>			0.4	3.5	-2.3	-	-	-	-6.0	
<b>Cash and Equivalents</b>	<b>21,179,992</b>	<b>2.1</b>	<b>0.4</b>	<b>1.5</b>	<b>2.5</b>	<b>0.9</b>	<b>1.3</b>	<b>0.8</b>	<b>2.0</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			0.3	1.4	2.8	1.0	1.4	0.9	1.9	
Cash	21,179,992	2.1	0.4	1.5	2.5	0.9	1.4	0.9	2.0	Jan-98

- 400 Capital and Davidson Kempner values are preliminary.



# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>31,014,597</b>	<b>3.0</b>	<b>1.0</b>	<b>1.0</b>	<b>-4.4</b>	<b>14.9</b>	<b>3.5</b>	<b>0.5</b>	<b>5.3</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			0.4	0.6	-7.4	14.1	5.2	-	-	
Vanguard Real Estate Index Fund	12,139,897	1.2	0.3	2.1	-16.4	6.9	-	-	4.4	Oct-18
<i>MSCI U.S. REIT Index</i>			0.8	3.6	-14.7	9.4	-	-	4.3	
T. Rowe Price New Era Fund	18,874,700	1.8	1.4	0.4	5.3	21.6	-	-	5.0	Oct-18
<i>MSCI World Select Natural Resources</i>			1.4	1.5	6.4	25.9	-	-	6.1	
<b>Hedge Funds</b>	<b>64,498,193</b>	<b>6.3</b>	<b>0.8</b>	<b>2.4</b>	<b>0.1</b>	<b>11.2</b>	<b>6.2</b>	<b>4.8</b>	<b>5.3</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			0.4	1.1	-0.3	6.1	3.1	3.2	3.4	
SRS Partners	10,148,699	1.0	1.3	3.9	-0.9	18.1	11.6	-	10.0	Jun-14
Davidson Kempner	17,888,810	1.7	-0.2	1.0	0.5	7.3	4.5	4.8	6.4	Aug-03
HBK Offshore	19,377,678	1.9	0.7	2.0	5.9	9.0	5.5	4.6	5.1	Mar-11
400 Capital Credit Opportunities	17,021,553	1.7	1.5	3.1	-	-	-	-	0.1	Jun-22
<b>Manager Holdbacks</b>	<b>61,454</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>2.7</b>	<b>5.6</b>	<b>3.2</b>	<b>-1.9</b>	<b>-4.6</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>384,303,600</b>	<b>37.4</b>	<b>0.0</b>	<b>0.8</b>	<b>-3.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.9</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>302,492,410</b>	<b>29.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-7.9</b>	<b>27.3</b>	<b>22.3</b>	<b>18.8</b>	<b>13.3</b>	<b>Jan-98</b>
<i>C/A Global All PE (Qtr Lag)</i>			0.0	0.8	-6.9	16.8	14.8	13.9	-	
<b>Private Real Assets</b>	<b>81,811,190</b>	<b>8.0</b>	<b>0.0</b>	<b>3.9</b>	<b>14.5</b>	<b>19.0</b>	<b>10.2</b>	<b>9.5</b>	<b>7.4</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.0	2.0	9.9	10.6	8.1	8.5	10.0	