

University of Houston System

Investment Report

First Quarter Report

FY 2026

September 2025 – November 2025

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University of Houston System

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Summary Statement of Invested Funds and Bank Deposits
As of November 30, 2025

		<u>Market Value</u>
Endowment Fund		\$ 1,312,483,139
Non-Endowed Funds		
Morgan Stanley Treasury Security Fund - UH	599,139,333	
Morgan Stanley Treasury Security Fund - UH Clear Lake	19,310,019	
Morgan Stanley Treasury Security Fund - UH Downtown	36,305,154	
Morgan Stanley Treasury Security Fund - UH System Administration	17,354,382	
BOA/JPMC U.S. Treasury Sweep	94,336,787	
Funds on Deposit at Banks	-	
Funds on Deposit at State Treasury	172,221,612	
Intermediate Investment Cash - Non Endowed Funds	626,708,477	
	<hr/>	
Total Non-Endowed Funds		1,565,375,763
Bond Proceeds Project Funds		
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund	2,831	
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund	182,245	
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund	947	
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund	117,257	
Consolidated Revenue & Refunding Bonds, Series 2016A Project Fund	960,417	
Consolidated Revenue & Refunding Bonds, Series 2016B Project Fund	5,442,337	
Consolidated Revenue & Refunding Bonds, Series 2017A Project Fund	7,045,163	
Consolidated Revenue & Refunding Bonds, Series 2017B Project Fund	6,000,000	
Consolidated Revenue & Refunding Bonds, Series 2017C Project Fund	4,325,506	
Consolidated Revenue & Refunding Bonds, Series 2020A Project Fund	47,846,166	
Consolidated Revenue & Refunding Bonds, Series 2020B Project Fund	2,352,044	
Consolidated Revenue & Refunding Bonds, Series 2022A Project Fund	347,209,864	
Consolidated Revenue & Refunding Bonds, Series 2022B Project Fund	5,842,776	
Consolidated Revenue & Refunding Bonds, Series 2024A Project Fund	35,732,869	
Consolidated Revenue & Refunding Bonds, Series 2024B Project Fund	90,970,616	
Commercial Paper Notes, Series A Proceeds Account	33,053,345	
Commercial Paper Notes, Series A-2 Proceeds Account	2,865,559	
	<hr/>	
Total Bond Proceeds Project Funds		589,949,942
Debt Service Funds		
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund	-	
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund	-	
	<hr/>	
Total Debt Service Funds		<hr/> -
Total Invested Funds and Bank Deposits		<u><u>\$ 3,467,808,845</u></u>

**University of Houston System Endowment Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 1,274,843,041
Receipts/Contributions	27,971,076
Investment Income	3,829,208
Distributions	(27,101,368)
Net Realized Gains (Losses)	11,735,841
Changes in Net Unrealized Appreciation (Depreciation)	<u>21,205,340</u>
Ending Investment Asset - November 30, 2025	<u>\$ 1,312,483,139</u>

University of Houston System Endowment Fund
Summary of Investments
Quarter Ended November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	\$ 8,641,586
Guaranteed Mortgage Backed	1,037,110
Guaranteed Other	-
Total US governmental Obligations	<u>9,678,696</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	12,371,248
Other	-
Total US Gov't Agencies (Non- Gtd.)	<u>12,371,248</u>
Foreign Government Obligations	
Dollar Denominated	203,680
Municipal and County Bonds	-
Corporate Bonds	7,623,057
Mutual Funds	66,808,494
Other (asset backed securities, etc.)	6,408,867
Total Debt Securities	<u>103,094,041</u>
Equity Securities	
Common Stock and Other Equities	49,314,620
Preferred Stock	-
Index Funds	-
Mutual Funds	49,458,311
Other - Alternative Investments	1,050,203,996
Total Equity Securities	<u>1,148,976,928</u>
Short Term Securities	
US Government (Direct & Guaranteed)	-
US Government Agencies (Non-Gtd.)	-
Corporate Bonds	-
Municipal and County Bonds	-
Other (asset backed securities, etc.)	-
Total Short Term Securities	<u>-</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	
Money Markets	57,704,356
Commercial Paper	
Total Cash and Cash Equivalents	<u>57,704,356</u>
Total Investments	1,309,775,324
Net Receivables (Payables)	<u>2,707,814</u>
Total Assets	<u><u>\$ 1,312,483,139</u></u>
Total Rate of Return (quarter ending November 30, 2025)	2.88%

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 556,569,070
Receipts/Contributions	\$ 288,500,000
Investment Income	\$ 2,337,135
Distributions	\$ (324,851,020)
Net Realized Gains (Losses)	\$ 12,815,427
Changes in Net Unrealized Appreciation (Depreciation)	\$ 91,337,865
Ending Investment Assets November 30, 2025	<u><u>626,708,477</u></u>

**University of Houston System
Consolidated Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	-
Direct Treasuries	254,782,119
Guaranteed Mortgage Backed	29,032,562
Guaranteed Other – TLGP securities	-
Total US governmental Obligations	<u>283,814,681</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	9,118,123
Other	-
Total US Gov't Agencies (Non- Gtd.)	<u>9,118,123</u>
Foreign Government Obligations	9,144,029
Municipal and County Bonds	-
Corporate Bonds	175,237,136
Mutual Funds	-
Other (asset backed securities, etc.)	33,018,288
Total Debt Securities	<u>510,332,258</u>
Equity Securities	
Common Stock and Other Equities	-
Preferred Stock	-
Index Funds	-
Mutual Funds	20,299,092
Other - Partnerships	-
Total Equity Securities	<u>20,299,092</u>
Short Term Securities	
US Government (Direct & Guaranteed)	
US Government Agencies (Non-Gtd.)	
Corporate Bonds	92,574,893
TexPool	
Other - Municipal and County Bonds	
Total Short Term Securities	<u>92,574,893</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	-
Money Markets	3,502,234
Commercial Paper	
Total Cash and Cash Equivalents	<u>3,502,234</u>
Total Investments	626,708,477
Net Receivables (Payables)	
Total Assets	<u><u>626,708,477</u></u>
Total Rate of Return (quarter ending November 30, 2025)	-1.370%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 26,922
Receipts/Contributions	
Investment Income	\$ 251
Distributions	\$ (24,343)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 2,831</u>

Major Projects Funded:

UH Science Labs Renovation	\$ 57,600,000
UH North End Zone Facility	15,700,000
UH East Parking Garage (tranche 2)	9,000,000
UH Bayou Oaks	18,708,071
UHCL Arbor Renovation	10,604,808
	<u>\$ 111,612,879</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	2,831
Other	0
Total Short Term Securities	<u>2,831</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 2,831</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.690%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 180,382
Receipts/Contributions	
Investment Income	\$ 1,863
Distributions	\$ -
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 182,245</u>

Major Projects Funded:

UH - UC Phase 1 & 2 (2011A)	\$58,312,063
UH - Cougar Place Replacement (2011A)	45,000,000
UH - Cougar Village 2 (2011A)	49,150,000
UH - Parking Garage 1A (2011A)	20,000,000
UHV - Residential Housing (2011A)	10,450,000
	<u>\$182,912,063</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011A Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	182,245
Other	0
Total Short Term Securities	<u>182,245</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 182,245</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.027%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 116,109
Receipts/Contributions	
Investment Income	1,199
Distributions	(51)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 117,257</u>

Major Projects Funded:	
UH - football stadium	\$ 58,705,000
UH - Mulitdisciplinary Research & Engineering building	\$ 40,945,000
UHV - taxable portion of land acquisition (see 2013A for property details)	\$ 1,220,000
Refund commercial paper - taxable portion	\$ 1,550,000
Total	<u>\$ 102,420,000</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2013B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	117,257
Other	0
Total Short Term Securities	<u>117,257</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 117,257</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.027%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2014 Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	#REF!

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	954,409
Investment Income	6,008
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 960,417</u>

Major Projects Funded:

UH Calhoun Lofts (2008 Refunding)	\$ 42,165,000
UH East Parking Garage (tranche 1) (2008 Refunding)	\$ 5,210,000
UH MacGregor Park (2008 Refunding)	\$ 2,105,000
Refund commercial paper - taxable portion	\$ 8,845,000
UHS Sugar Land Building (2008 Refunding)	\$ 10,260,000
UHV Allied Health & Regional Economic Development Building (2008 Ref)	\$ 3,865,000
UHV Sophomore Housing	\$ 21,290,000
UH Campus Rec and Wellness	\$ 6,910,000
	<u>\$ 100,650,000</u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016A Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	960,417
Other	0
Total Short Term Securities	<u>960,417</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 960,417</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.251%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016A Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 5,868,403
Receipts/Contributions	
Investment Income	60,065
Distributions	(486,131)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 5,442,337</u>
Major Projects Funded:	
UH - Health & Bio Med Building	\$ 62,890,000
UH - Mulitdisciplinary Research & Engineering building	\$ 7,820,000
UHCL - STEM Building	\$ 53,905,000
Refund commercial paper - taxable portion	\$ 15,210,000
Total	<u>\$ 139,825,000</u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2016B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	5,442,337
Other	0
Total Short Term Securities	<u>5,442,337</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 5,442,337</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.062%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2016B Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 7,189,293
Receipts/Contributions	
Investment Income	64,203
Distributions	(208,334)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 7,045,163</u>

Major Projects Funded:

UHS - Katy Land and Academic Building	\$ 30,422,000
UH - Sugarland Land and Academic Building	\$ 50,300,000
UHCL - Pearland Health Science Building	\$ 23,424,000
UHCL - Recreation and Wellness Center	\$ 34,485,587
UHD - Science and Technology Building	\$ 66,800,000
UHD - Land Purchases	\$ 7,500,000
UHD - Develop CU Plant & Other Improvements	\$ 8,300,000
UHV - STEM Building	\$ 23,500,000
UHV - Student Center	\$ 11,220,000
UHV - Learning Commons	\$ 15,180,000
UHV - Build-Out REDC Building	\$ 4,800,000
Refund commercial paper - taxable portion	\$ 51,394,000
Total	<u>\$ 327,325,587</u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017A Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	7,045,163
Other	0
Total Short Term Securities	<u>7,045,163</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 7,045,163</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.823%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	-
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017A Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Book ¹</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		0
Direct Treasuries		0
Guaranteed Mortgage Backed		0
Guaranteed Other		0
Total US governmental Obligations		0
US Government Agencies (Non- Gtd.)		
Mortgage Backed		0
Other		0
Total US Gov't Agencies (Non- Gtd.)		0
Foreign Government Obligations		0
Municipal and County Bonds		0
Corporate Bonds		0
Other- Fixed Rate Repurchase Agreement		0
Total Debt Securities		0
Equity Securities		
Common Stock and Other Equities		0
Index Funds		0
Mutual Funds		0
Other - Partnerships		0
Total Equity Securities		0
Short Term Securities		
US Government (Direct & Guaranteed)		0
US Government Agencies (Non-Gtd.)		0
Corporate Bonds		0
TexPool		0
Other		0
Total Short Term Securities		0
Cash and Cash Equivalents		
Cash Held at State Treasury		0
Money Markets		0
Commercial Paper		0
Total Cash and Cash Equivalents		0
Total Investments	<u><u>\$</u></u>	<u><u>-</u></u>
Total Rate of Return (Quarter Ending November 30, 2025)		0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017C Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 4,701,108
Receipts/Contributions	
Investment Income	35,448
Distributions	(411,050)
Net Realized Gains (Losses)	.
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 4,325,506</u>
Major Projects Funded:	
UH- Quad Replacement	83,775,000
UH - Garage 5	59,165,000
UHCL - Freshman Housing	21,320,000
UHV - Land and Campus Expansion	\$ 5,690,000
Total	<u>\$ 169,950,000</u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017C Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Other	4,325,506
Total Short Term Securities	<u>4,325,506</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 4,325,506</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.639%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
\	
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017C Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2020A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 63,834,805
Receipts/Contributions	19,494
Investment Income	640,032
Distributions	(16,648,165)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 47,846,166</u>
 Major Projects Funded:	
UH -Parking COM	\$ 2,500,000
UH- Campus Roof	\$ 7,402,253
UH- Law Building	\$ 30,000,000
UH - Core Renovation	\$ 50,000,000
UH- Life Sciences	\$ 50,000,000
UH- Quad Housing	\$ 26,625,000
UH- Garage 6	\$ 38,040,000
UHD- Wellness Center	\$ 35,000,000
UHV- Campus Expansion	\$ 3,775,000
 Total	 <u>\$ 243,342,253</u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2020A Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	47,846,166
Other/Bayerische	0
Total Short Term Securities	<u>47,846,166</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 47,846,166</u></u>
Total Rate of Return (quarter ending November 30, 2025)	2.674%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	
Investment Income	-
Distributions	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020A Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021A Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2021B Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	353,911,424
Receipts/Contributions	-
Investment Income	3,584,664
Distributions	(10,286,224)
Net Realized Gains (Losses)	-
Changes in Net Unrealized Appreciation (Depreciation)	-
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 347,209,864</u></u>

Major Projects Funded:

UHS- Medical Research Building	\$ 59,897,111
UHD Police Department & CJA Bldg.	\$ 44,922,833
UHCL Bldg. Reno, Bayou, Delta, SSC	\$ 44,922,833
UHV Bldg. Reno & Campus	\$ 44,922,833
UH COT Sugarland	\$ 52,409,972
UH Innovation HUB	\$ 52,409,972
UH Hobby School Bldg.	\$ 40,000,000
UH Hobby School Bldg. Non TRB	\$ 12,000,000
UH Campus Lighting	\$ 18,000,000
UH McElhinney Bldg.	\$ 5,000,000
UH Centennial Master Plan	\$ 20,000,000
UH Laboratory Equipment Installation & Infrastructure	\$ 20,000,000
Total	<u><u>\$ 414,485,554</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022A Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Computershare/PNC	347,209,864
Total Short Term Securities	<u>347,209,864</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 347,209,864</u></u>
Total Rate of Return (quarter ending November 30, 2025)	2.266%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022A Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	0
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	0
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	5
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

**University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 34,806,506
Receipts/Contributions	13,500,000
Investment Income	369,697
Distributions	(15,622,857)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	\$ 33,053,345

University of Houston System
Commercial Paper Notes, Series A Proceeds Account
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	33,053,345
Other	0
Total Short Term Securities	<u>33,053,345</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 33,053,345</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.588%

University of Houston System
Commercial Paper Notes, Series A-2 Proceeds Account
Statement of Changes in Investment Assets
At November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 6,506,387
Receipts/Contributions	
Investment Income	63,131
Distributions	(3,703,960)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 2,865,559</u></u>

University of Houston System
Commercial Paper Notes, Series A-2 Proceeds Account
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	2,865,559
Other	0
Total Short Term Securities	<u>2,865,559</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 2,865,559</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.588%

University of Houston System
UH System Cash Sweep Account
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 74,218,333
Net Change	20,118,454
Investment Income	
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	\$ 94,336,787

**University of Houston System
UH System Cash Sweep Account
Summary of Investments
At November 30, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	94,336,787
Commercial Paper	0
Total Cash and Cash Equivalents	<u>94,336,787</u>
Total Investments	<u><u>\$ 94,336,787</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

**University of Houston System Administration
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 18,696,733
Receipts/Contributions	\$ 64,000,000
Investment Income	\$ 19,782
Distributions	\$ (65,598,733)
Net Realized Gains (Losses)	\$ 236,599
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 17,354,382</u>

**University of Houston System Administration
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	17,354,382
Commercial Paper	0
Total Cash and Cash Equivalents	<u>17,354,382</u>
Total Investments	<u><u>\$ 17,354,382</u></u>
Total Rate of Return (quarter ending November 30, 2025)	-1.370%

**University of Houston
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 612,266,595
Receipts/Contributions	\$ 191,000,000
Investment Income	\$ 2,094,859
Distributions/Asset Funds Transfer	(217,557,691)
Net Realized Gains (Losses)	\$ 11,335,571
Changes in Net Unrealized Appreciation (Depreciation)	-
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 599,139,333</u></u>

**University of Houston
Non-Endowed Pooled Funds
Summary of Investments
As of November 30, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	599,139,333
Commercial Paper	0
Total Cash and Cash Equivalents	<u>599,139,333</u>
Total Investments	<u><u>\$ 599,139,333</u></u>
Total Rate of Return (quarter ending November 30, 2025)	-1.370%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 3,917
Receipts/Contributions	
Investment Income	\$ 37
Distributions	\$ (3,007)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u>\$ 947</u>

Major Projects Funded:

UH - University Center Phrase 1 & 2	<hr/> \$16,261,187
	<hr/> \$16,261,187 <hr/>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2011B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	947
Other	0
Total Short Term Securities	<u>947</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 947</u></u>
Total Rate of Return (quarter ending November 30, 2025)	1.528%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 5,893
	50.7
Receipts/Contributions	
Investment Income	61
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 6,005</u></u>
 Major Projects Funded:	
UH - Basketball	\$ 6,000,000
	<hr/>
Total	<u><u>\$ 6,000,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2017B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	6,005
Other	0
Total Short Term Securities	<u>6,005</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 6,005</u></u>
Total Rate of Return (quarter ending November 30, 2025)	2.039%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2017B Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 2,610,942
Receipts/Contributions	-
Investment Income	26,648
Distributions	(285,546)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u>\$ 2,352,044</u>
Major Projects Funded:	
UH - Auxiliary Retail	\$ 35,000,000
UH- Hilton Expansion	\$ 30,400,000
Total	<hr/> \$ 65,400,000

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2020B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	2,352,044
Other	0
Total Short Term Securities	<u>2,352,044</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ 2,352,044</u></u>
Total Rate of Return (quarter ending November 30, 2025)	2.266%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2020B Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	8,551,346
Receipts/Contributions	
Investment Income	87,979
Distributions	(2,796,549)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 5,842,776</u></u>

Major Projects Funded:

UH Football Development Center	\$ 40,000,000
UH TDECU Premium Seating Additions	\$ 4,520,000
	<hr/>
Total	<u><u>\$ 44,520,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2022B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Computershare/PNC	5,842,776
Total Short Term Securities	<u>5,842,776</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u>\$ 5,842,776</u>
Total Rate of Return (quarter ending November 30, 2025)	2.3%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2022B Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024A Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	43,027,733
Receipts/Contributions	3,112
Investment Income	432,298
Distributions	(7,730,275)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 35,732,869</u></u>

Major Projects Funded:

UH Football Development Center	\$ -
UH TDECU Premium Seating Additions	\$ -
	<hr/>
Total	<u><u>\$ -</u></u>

Major Projects Funded:

UH Health/Wellness Center	\$ 6,485,630
UH Campus Infrastructure	\$ 10,920,000
UH Agnes Arnold Hall	\$ 30,000,000
	<hr/>
Total	<u><u>\$ 47,405,630</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024A Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Computershare/PNC	35,732,869
Total Short Term Securities	<u>35,732,869</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u>\$ 35,732,869</u>
Total Rate of Return (quarter ending November 30, 2025)	2.3%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024A Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024B Project Fund
Statement of Changes in Investment Assets
for Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	102,149,516
Receipts/Contributions	1,106
Investment Income	1,040,444
Distributions	(12,220,450)
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	<u><u>\$ 90,970,616</u></u>

Major Projects Funded:

UH Health/Wellness Center	\$ 1,415,070
UH Moody Dining Replacement	\$ 64,000,000
UH RAD Buildout	\$ 4,000,000
UH Medical Research Facility	\$ 15,000,000
UH MH Football Operation Center	\$ 70,250,000
	<hr/>
Total	<u><u>\$ 154,665,070</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds Series 2024B Project Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	
Computershare/PNC	90,970,616
Total Short Term Securities	<u>90,970,616</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	<u>0</u>
Total Investments	<u>\$ 90,970,616</u>
Total Rate of Return (quarter ending November 30, 2025)	2.3%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ -
Receipts/Contributions	-
Investment Income	-
Distributions	-
Net Realized Gains (Losses)	
Changes in Net Unrealized Appreciation (Depreciation)	
	<hr/>
Ending Investment Assets - November 30, 2025	\$ -

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2024B Debt Service Fund
Summary of Investments
At November 30, 2025

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	0
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	0
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other- Fixed Rate Repurchase Agreement	0
Total Debt Securities	0
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	0
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other	0
Total Short Term Securities	0
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	0
Commercial Paper	0
Total Cash and Cash Equivalents	0
Total Investments	<u><u>\$ -</u></u>
Total Rate of Return (quarter ending November 30, 2025)	0.0%

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ending November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 16,230,896
Receipts/Contributions	\$ 13,500,000
Investment Income	\$ 102,230
Distributions/Asset Funds Transfer	\$ (11,000,000)
Net Realized Gains (Losses)	\$ 476,893
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u><u>\$ 19,310,019</u></u>

**University of Houston Clear Lake
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	19,310,019
Commercial Paper	0
Total Cash and Cash Equivalents	<u>19,310,019</u>
Total Investments	<u><u>\$ 19,310,019</u></u>
Total Rate of Return (quarter ending November 30, 2025)	-1.370%

**University of Houston Downtown
Non-Endowed Pooled Funds
Statement of Changes in Investment Assets
Quarter Ended November 30, 2025**

	<u>Market Value</u>
Beginning Investment Assets - August 31, 2025	\$ 40,929,626
Receipts/Contributions	\$ 20,000,000
Investment Income	\$ 117,595
Distributions/Asset Funds Transfer	\$ (25,500,000)
Net Realized Gains (Losses)	\$ 757,932
Changes in Net Unrealized Appreciation (Depreciation)	
Ending Investment Assets - November 30, 2025	<u>\$ 36,305,154</u>

**University of Houston Downtown
Non-Endowed Pooled Funds
Summary of Investments
At November 30, 2025**

	<u>Market Value</u>
Long Term Securities	
Debt Securities	
US Government Obligations	
Direct Treasuries	0
Guaranteed Mortgage Backed	0
Guaranteed Other	0
Total US governmental Obligations	<u>0</u>
 US Government Agencies (Non- Gtd.)	
Mortgage Backed	0
Other	0
Total US Gov't Agencies (Non- Gtd.)	<u>0</u>
 Foreign Government Obligations	0
Municipal and County Bonds	0
Corporate Bonds	0
Other	0
Total Debt Securities	<u>0</u>
 Equity Securities	
Common Stock and Other Equities	0
Index Funds	0
Mutual Funds	0
Other - Partnerships	0
Total Equity Securities	<u>0</u>
 Short Term Securities	
US Government (Direct & Guaranteed)	0
US Government Agencies (Non-Gtd.)	0
Corporate Bonds	0
TexPool	0
Other - Municipal and County Bonds	0
Total Short Term Securities	<u>0</u>
 Cash and Cash Equivalents	
Cash Held at State Treasury	0
Money Markets	36,305,154
Commercial Paper	0
Total Cash and Cash Equivalents	<u>36,305,154</u>
 Total Investments	<u><u>\$ 36,305,154</u></u>
 Total Rate of Return (quarter ending November 30, 2025)	-1.370%