

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2022

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Endow Cash								
Interest Receivable				57,132.56	57,132.56	0.01%	NA	
Dreyfus Cash Mgmt Instl	36,935,507.937	0.03%	12/31/2039	36,960,916.25	36,968,749.89	3.61%	26188J206	AAA
Total Endow Cash				37,018,048.81	37,025,882.45	3.61%		
Smith Graham								
Interest Receivable				198,567.71	198,567.71	0.02%	NA	
Payable For Investments Purchased	-	0.00%		(685,817.42)	(685,817.42)	-0.07%		
Dreyfus Cash Mgmt Instl	1,320,599.164	0.03%	12/31/2039	1,321,517.01	1,321,787.70	0.13%	26188J206	AAA
Amazon.Com Inc	415,000.000	3.45%	04/13/2029	414,153.04	402,259.50	0.04%	023135CG9	AA
American Express Co	325,000.000	4.05%	05/03/2029	324,747.66	315,867.50	0.03%	025816CW7	BBB+
Apple Inc	360,000.000	3.35%	02/09/2027	389,879.23	354,294.00	0.03%	037833CJ7	AA+
Autonation Inc	515,000.000	3.85%	03/01/2032	514,834.36	442,415.90	0.04%	05329RAA1	BBB-
Baker Hughes Holdings Llc / Ba	205,000.000	3.34%	12/15/2027	209,054.63	192,078.85	0.02%	05723KAE0	A-
Bank Of America Corp	730,000.000	3.42%	12/20/2028	765,896.36	677,330.50	0.07%	06051GHD4	A-
Bank Of America Corp	450,000.000	3.12%	10/24/2031	448,001.13	356,818.50	0.03%	06051GJL4	A-
Bank 2021-Bnk31 Bn31 A4	640,000.000	2.04%	02/15/2054	658,250.75	534,316.80	0.05%	06541ABG4	AAA
Bank 2018-Bnk12 Bn12 As	340,000.000	4.49%	05/15/2061	349,188.71	326,002.20	0.03%	06541KBD9	AAA
Blackstone Private Credit Fund	625,000.000	2.63%	12/15/2026	624,020.35	528,600.00	0.05%	09261HAD9	BBB-
California St	375,000.000	4.60%	04/01/2038	388,359.65	377,767.50	0.04%	13063DGE2	AA-
Capital One Prime Auto Re 1 A3	10,335.940	2.51%	11/15/2023	10,391.17	10,332.94	0.00%	14042WAC4	AAA
Citigroup Inc	305,000.000	3.98%	03/20/2030	311,063.47	285,827.70	0.03%	172967ME8	BBB+
Citigroup Inc	230,000.000	3.79%	03/17/2033	230,000.00	207,287.50	0.02%	172967NN7	BBB+
Expedia Group Inc	755,000.000	2.95%	03/15/2031	755,337.15	633,143.00	0.06%	30212PBH7	BBB-
Meta Platforms Inc 144A	565,000.000	3.50%	08/15/2027	564,918.09	548,863.60	0.05%	30303M8B1	AA-
FHLMC POOL #G0-1837	13,209.242	5.00%	07/01/2035	14,130.68	13,814.89	0.00%	3128LXBE9	NA
FHLMC POOL #G0-8588	32,916.470	4.00%	05/01/2044	34,297.48	32,922.72	0.00%	3128MJUN8	NA
FHLMC POOL #G0-8615	13,631.140	3.50%	11/01/2044	13,657.76	13,294.18	0.00%	3128MJVH0	NA
FHLMC POOL #G0-8667	107,761.958	3.50%	09/01/2045	109,521.88	104,654.10	0.01%	3128MJW55	NA
FHLMC POOL #G0-8698	64,459.100	3.50%	03/01/2046	64,728.20	62,306.17	0.01%	3128MJX47	NA
FHLMC POOL #G0-8699	107,001.949	4.00%	03/01/2046	111,546.10	106,779.38	0.01%	3128MJX54	NA
FHLMC POOL #G0-8681	238,938.636	3.50%	12/01/2045	244,201.52	232,047.65	0.02%	3128MJXK1	NA
FHLMC POOL #G0-8687	349,798.873	3.50%	01/01/2046	352,784.64	339,710.67	0.03%	3128MJXR6	NA
FHLMC POOL #G0-8732	405,258.770	3.00%	11/01/2046	405,855.37	381,733.50	0.04%	3128MJY61	NA
FHLMC POOL #G0-8707	150,734.203	4.00%	05/01/2046	157,538.66	150,351.34	0.01%	3128MJYD6	NA
FHLMC POOL #G0-8747	402,188.224	3.00%	02/01/2047	399,776.86	379,746.12	0.04%	3128MJZM5	NA
FHLMC POOL #G1-8561	5,862.572	3.00%	07/01/2030	5,972.51	5,745.38	0.00%	3128MMTT0	NA
FHLMC POOL #SB-8186	673,773.716	4.50%	09/01/2037	684,301.43	682,775.33	0.07%	3132D6CX6	NA
FHLMC POOL #SD-7524	936,008.820	3.00%	08/01/2050	960,252.18	878,238.36	0.09%	3132DVLDS	NA
FHLMC POOL #G6-7702	561,189.750	4.00%	01/01/2047	566,805.87	560,370.41	0.05%	3132XCRX5	NA
FHLMC POOL #G6-0024	60,869.490	3.50%	05/01/2043	62,479.99	59,415.93	0.01%	31335AAZ1	NA
FNMA POOL #0254903	57,488.840	5.00%	10/01/2033	61,192.76	59,863.70	0.01%	31371LDG1	NA
FHLMC MULTICLASS MTG 5231 VA	353,534.010	4.00%	07/25/2033	353,534.01	347,679.49	0.03%	3137H7RV7	NA
FNMA POOL #0555330	31,357.670	5.50%	04/01/2033	33,489.38	33,029.35	0.00%	31385W4P1	NA
FNMA POOL #0AH3384	306,840.449	3.50%	01/01/2041	315,321.31	298,853.39	0.03%	3138A4XN0	NA
FNMA POOL #0AL0160	68,536.794	4.50%	05/01/2041	72,395.19	69,932.89	0.01%	3138EFA7	NA
FNMA POOL #0AL1697	8,219.422	4.00%	10/01/2041	8,565.61	8,238.74	0.00%	3138EHF37	NA
FNMA POOL #0AL3519	9,381.812	4.50%	11/01/2041	9,992.74	9,590.56	0.00%	3138EK4D4	NA
FNMA POOL #0AL3322	10,677.291	4.00%	02/01/2043	11,139.05	10,702.28	0.00%	3138EKVQ5	NA
FNMA POOL #0AL3802	63,675.790	3.00%	02/01/2028	64,415.82	62,364.71	0.01%	3138ELGL1	NA
FNMA POOL #0AL4911	28,337.460	3.00%	10/01/2027	28,762.20	27,753.99	0.00%	3138EMNS6	NA
FNMA POOL #0AL7306	38,087.810	4.50%	09/01/2042	39,830.51	38,560.86	0.00%	3138EQDL3	NA
FNMA POOL #0AL7521	245,124.510	5.00%	06/01/2039	263,936.78	254,351.00	0.02%	3138EQLB6	NA
FNMA POOL #0AL7767	115,061.353	4.50%	06/01/2044	122,184.87	114,929.03	0.01%	3138EQTZ5	NA
FNMA POOL #0AL9578	15,496.420	4.00%	06/01/2045	15,891.31	15,508.97	0.00%	3138ERUC2	NA
FNMA POOL #0AL8383	19,329.802	4.50%	10/01/2045	20,607.30	19,759.50	0.00%	3138ETJ56	NA
FNMA POOL #0A55696	24,804.920	3.50%	08/01/2045	24,817.90	24,069.45	0.00%	3138WFKJ4	NA
FNMA POOL #0725231	9,624.617	5.00%	02/01/2034	10,246.64	9,822.31	0.00%	31402CVY5	NA
FNMA POOL #0725690	16,913.797	6.00%	08/01/2034	18,454.55	17,961.78	0.00%	31402DF70	NA
FNMA POOL #0725704	18,984.714	6.00%	08/01/2034	20,721.36	20,321.62	0.00%	31402DGM6	NA
FNMA POOL #0725773	60,682.988	5.50%	09/01/2034	65,201.76	64,225.66	0.01%	31402DJS0	NA
FNMA POOL #0735925	69,606.485	5.00%	10/01/2035	74,414.32	72,736.69	0.01%	31402RSN0	NA
FNMA POOL #0745428	39,802.094	5.50%	01/01/2036	43,127.35	42,231.61	0.00%	31403DD97	NA
FNMA POOL #0BM1909	220,582.494	4.00%	02/01/2045	222,409.41	220,582.49	0.02%	31406DP9	NA
FNMA POOL #0995112	16,348.637	5.50%	07/01/2036	17,740.00	17,323.18	0.00%	31416BN53	NA
FNMA POOL #0MA3088	53,529.750	4.00%	07/01/2047	55,722.89	53,128.28	0.01%	31418CNE0	NA
FNMA POOL #0AD0198	21,235.875	5.50%	09/01/2038	23,083.85	22,532.33	0.00%	31418MGG1	NA
FNMA POOL #0AD7128	52,827.180	4.50%	07/01/2040	56,148.92	53,801.84	0.01%	31418U4N1	NA
FNMA POOL #0AE0698	7,091.648	4.50%	12/01/2040	7,537.26	7,249.44	0.00%	31419AX44	NA
FNMA POOL #0AE0949	53,192.830	4.00%	02/01/2041	55,481.07	53,317.83	0.01%	31419BBT1	NA
GNMA II POOL #0MA3663	111,611.654	3.50%	05/20/2046	115,010.88	109,320.27	0.01%	36179SB89	NA
GNMA II POOL #0005036	29,631.100	5.00%	05/20/2041	31,910.31	30,964.20	0.00%	36202FTM8	NA
General Motors Financial Co In	485,000.000	2.70%	08/20/2027	497,310.21	431,218.35	0.04%	37045XDA1	BBB
Goldman Sachs Group Inc/The	405,000.000	2.60%	02/07/2030	428,070.46	347,720.85	0.03%	38141GXG4	BBB+
Goldman Sachs Group Inc/The	350,000.000	2.64%	02/24/2028	328,982.28	317,866.50	0.03%	38141GZK3	BBB+
Home Depot Inc/The	125,000.000	0.90%	03/15/2028	124,405.66	106,346.25	0.01%	437076CE0	A
Home Partners Of Amer 3 A 144A	372,596.510	2.20%	01/17/2041	372,589.98	331,230.85	0.03%	43730XAA2	NA
Honda Auto Receivables 20 2 A3	6,492.620	2.52%	06/21/2023	6,543.42	6,491.71	0.00%	43815MAC0	NA
Intel Corp	325,000.000	1.60%	08/12/2028	324,436.84	281,966.75	0.03%	458140BT6	A+
Jpmorgan Chase & Co	615,000.000	4.01%	04/23/2029	693,506.70	582,866.25	0.06%	46647PAR7	A-
Jpmorgan Chase & Co	395,000.000	2.99%	06/01/2029	396,517.70	338,179.25	0.03%	46647PCJ3	A-
J.P. Morgan Mortgage A 12 144A	584,411.600	3.00%	10/25/2052	575,217.24	561,315.65	0.05%	46655GAQ8	BBB
Kyndryl Holdings Inc 144A	755,000.000	3.15%	10/15/2031	744,998.85	528,832.20	0.05%	50155QAE0	BBB-
Merck & Co Inc	520,000.000	2.15%	12/10/2031	521,030.85	444,189.20	0.04%	58933YBE4	A+
Morgan Stanley Bank Of C32 A4	900,000.000	3.72%	12/15/2049	976,078.76	873,639.00	0.09%	61691GAS9	NA
Morgan Stanley Capital I L5 A4	900,000.000	2.73%	05/15/2054	925,879.72	786,285.00	0.08%	61691YAJ0	AAA
Morgan Stanley	495,000.000	2.94%	01/21/2033	495,081.87	422,289.45	0.04%	61747YEL5	A-
Morgan Stanley Bank Of C29 A4	650,000.009	3.33%	05/15/2049	660,507.60	624,630.51	0.06%	61766EBE4	NA
Nov Inc	710,000.000	3.60%	12/01/2029	746,154.36	628,861.20	0.06%	637071AM3	BBB
National Rural Utilities Coope	480,000.000	4.15%	12/15/2032	480,546.62	465,456.00	0.05%	637432NZ4	A-
New York City Ny Transitional	455,000.000	3.55%	08/01/2028	449,264.11	441,559.30	0.04%	64971XEM6	AAA
Public Storage	725,000.000	2.25%	11/09/2031	726,653.65	609,210.25	0.06%	74460DAJ8	A

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Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Simon Property Group Lp	510,000.000	2.20%	02/01/2031	511,731.52	417,914.40	0.04%	828807DM6	A-
Southern California Edison Co	75,000.000	3.50%	10/01/2023	75,744.50	74,667.75	0.01%	842400FY4	A-
Southern California Edison Co	85,000.000	4.20%	03/01/2029	86,604.84	82,298.70	0.01%	842400QO0	A-
Target Corp	345,000.000	1.95%	01/15/2027	344,657.35	321,564.15	0.03%	87612EBM7	A
Towd Point Mortgage 2 A1 144A	358,296.931	3.25%	03/25/2058	357,582.53	350,729.70	0.03%	89175VAA1	NA
Triton Container Fin 1A A 144A	627,812.503	2.11%	09/20/2045	624,196.10	555,067.87	0.05%	89680HAA0	A
United Airlines 2018-1 Class A	127,586.125	3.50%	09/01/2031	123,565.92	114,272.51	0.01%	909318AA5	NA
United Airlines 2016-1 Class A	203,919.046	3.10%	01/07/2030	195,699.07	184,132.78	0.02%	90931LAA6	NA
U S Treasury Note	1,425,000.000	0.13%	10/15/2023	1,389,459.80	1,373,115.75	0.13%	91282CAP6	NA
U S Treasury Note	2,870,000.000	0.13%	01/15/2024	2,864,003.17	2,742,744.20	0.27%	91282CBE0	NA
U S Treasury Note	3,210,000.000	0.13%	01/31/2023	3,209,591.59	3,170,131.80	0.31%	91282CBG5	NA
U S Treasury Note	1,375,000.000	0.38%	01/31/2026	1,356,945.37	1,238,957.50	0.12%	91282CBH3	NA
U S Treasury Note	360,000.000	1.25%	04/30/2028	359,151.75	321,580.80	0.03%	91282CBZ3	NA
U S Treasury Note	410,000.000	1.63%	05/15/2031	415,589.60	363,202.60	0.04%	91282CCB5	NA
U S Treasury Note	1,225,000.000	0.25%	06/15/2024	1,220,069.25	1,157,343.25	0.11%	91282CCG4	NA
U S Treasury Note	390,000.000	1.38%	11/15/2031	376,630.08	335,064.60	0.03%	91282CDJ7	NA
U S Treasury Note	3,585,000.000	1.25%	12/31/2026	3,569,679.34	3,280,561.80	0.32%	91282CDQ1	NA
U S Treasury Note	1,010,000.000	1.88%	02/15/2032	973,491.81	905,525.60	0.09%	91282CDY4	NA
U S Treasury Note	1,235,000.000	2.88%	05/15/2032	1,218,844.95	1,207,014.90	0.12%	91282CEP2	NA
U S Treasury Note	75,000.000	2.63%	05/31/2027	73,563.50	72,750.00	0.01%	91282CET4	NA
U S Treasury Note	795,000.000	3.25%	06/30/2029	810,169.55	793,759.80	0.08%	91282CEV9	NA
U S Treasury Note	1,210,000.000	3.25%	06/30/2027	1,235,661.66	1,206,224.80	0.12%	91282CEW7	NA
Utah St	80,000.000	4.55%	07/01/2024	81,113.02	80,872.00	0.01%	917542QR6	AAA
Verizon Communications Inc	885,000.000	2.55%	03/21/2031	884,311.73	748,356.00	0.07%	92343VGJ7	BBB+
Vmware Inc	930,000.000	3.90%	08/21/2027	989,029.05	888,503.40	0.09%	928563AC9	BBB-
Vornado Realty Lp	530,000.000	2.15%	06/01/2026	531,553.00	467,062.50	0.05%	929043AK3	BBB-
Wfbs Commercial Mortga C12 As	600,000.000	3.56%	03/15/2048	612,393.30	595,320.00	0.06%	92937FAF8	AAA
Wfbs Commercial Mortga C13 As	50,000.004	3.35%	05/15/2045	50,464.43	49,332.50	0.00%	92937UAF5	NA
Wisconsin Power And Light Co	490,000.000	3.95%	09/01/2032	486,878.63	469,454.30	0.05%	976826BQ9	A
Total Smith Graham				49,746,354.78	45,920,038.03	4.48%		
Bond Funds:								
Pimco Dynamic Bond-Inst	1,665,306.233			17,858,120.13	16,369,960.27	1.60%	72201M487	
Loomis Inv Grd Fxd I (1181)	1,121,785.776			13,976,403.19	11,621,700.64	1.13%	NA	
Lord Abbett Short Duration	36,364.266			42,000,000.00	42,389,227.81	4.13%	NA	
Total Bond Funds:				73,834,523.32	70,380,888.72	6.86%		
State Street								
Interest Receivable				41.94	41.94	0.00%	NA	
Dreyfus Cash Mgmt Instl	21,945.052	0.03%	12/31/2039	21,957.27	21,964.80	0.00%	26188J206	AAA
Abbvie Inc	216.000			11,068.79	29,043.36	0.00%	00287Y109	
Total State Street				33,068.00	51,050.10	0.00%		
Columbia Focused Large Cap								
Interest Receivable				2,552.82	2,552.82	0.00%	NA	
Dividends Receivable				12,625.66	12,625.66	0.00%	NA	
Dreyfus Cash Mgmt Instl	1,292,590.818	0.03%	12/31/2039	1,293,381.64	1,293,754.15	0.13%	26188J206	AAA
Adobe Inc	4,874.000			790,510.93	1,820,146.56	0.18%	00724F101	
Align Technology Inc	3,978.000			948,679.17	969,438.60	0.09%	016255101	
Amazon.Com Inc	16,592.000			1,048,917.28	2,103,367.84	0.21%	023135106	
Biomarin Pharmaceutical Inc	20,423.000			1,700,287.24	1,821,731.60	0.18%	09061G101	
Bloom Energy Corp	36,586.000			832,718.42	929,650.26	0.09%	093712107	
Booking Holdings Inc	894.000			1,322,864.58	1,676,974.14	0.16%	09857L108	
Chewy Inc	18,779.000			1,881,731.78	644,683.07	0.06%	16679L109	
Chipotle Mexican Grill Inc	473.000			773,722.91	755,286.40	0.07%	169656105	
Costco Wholesale Corp	3,171.000			1,032,031.72	1,655,579.10	0.16%	22160K105	
Costar Group Inc	24,551.000			1,762,427.21	1,709,731.64	0.17%	22160N109	
Crowdstrike Holdings Inc	6,226.000			1,247,396.04	1,136,929.86	0.11%	22788C105	
Edwards Lifesciences Corp	16,435.000			901,097.70	1,480,793.50	0.14%	28176E108	
Exact Sciences Corp	17,463.000			1,412,920.03	620,809.65	0.06%	30063P105	
Illumina Inc	4,183.000			725,728.74	843,460.12	0.08%	452327109	
Insulet Corp	5,678.000			1,351,598.72	1,450,558.66	0.14%	45784P101	
Intuit Inc	4,605.000			1,251,220.18	1,988,346.90	0.19%	461202103	
Intuitive Surgical Inc	5,689.000			1,183,452.39	1,170,454.86	0.11%	46120E602	
Estee Lauder Cos Inc/The	7,023.000			1,786,318.83	1,786,510.74	0.17%	518439104	
Eli Lilly & Co	4,682.000			964,328.21	1,410,358.86	0.14%	532457108	
Msci Inc	4,112.000			686,681.35	1,847,274.88	0.18%	53534G100	
Match Group Inc	20,823.000			2,720,775.34	1,177,124.19	0.11%	57667L107	
Nike Inc	17,774.000			1,204,241.80	1,892,042.30	0.18%	654106103	
Nvidia Corp	9,922.000			602,153.65	1,497,626.68	0.15%	67066G104	
Palo Alto Networks Inc	2,006.000			1,115,714.38	1,116,960.86	0.11%	697435105	
Paypal Holdings Inc	11,730.000			1,305,218.31	1,096,051.20	0.11%	70450Y103	
Quanta Services Inc	10,889.000			1,271,597.58	1,538,615.70	0.15%	74762E102	
Salesforce Inc	7,247.000			662,785.14	1,131,401.64	0.11%	79466L302	
Sarepta Therapeutics Inc	6,030.000			724,083.84	659,561.40	0.06%	803607100	
Servicenow Inc	4,259.000			443,056.62	1,851,046.58	0.18%	81762P102	
Uber Technologies Inc	48,294.000			1,814,127.55	1,388,935.44	0.14%	90353T100	
Visa Inc	10,196.000			1,449,690.98	2,026,047.16	0.20%	92826C839	
Trane Technologies Plc	12,818.000			1,531,063.16	1,974,869.26	0.19%	G8994E103	
Total Columbia Focused Large Cap				39,757,701.90	46,481,302.28	4.53%		
Vulcan Value Partners								
Dividends Receivable				94,406.13	94,406.13	0.01%	NA	
Foreign Currency Fluctuations - Dividend Receivable				-	(3,253.01)	0.00%	NA	
Cash				3,013,546.63	3,013,546.63	0.29%	NA	
Payable For Investments Purchased				(1,413,098.26)	(1,413,098.26)	-0.14%	NA	

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
Schedule of All Investments - by Manager
Year ended August 31, 2022

Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Alphabet Inc	20,601.000			1,243,841.24	2,248,599.15	0.22%	02079K107	
Amazon.Com Inc	23,910.000			2,626,769.97	3,031,070.70	0.30%	023135106	
Elevance Health Inc	2,147.000			1,046,984.46	1,041,531.17	0.10%	036752103	
Applied Materials Inc	22,757.000			3,106,022.99	2,140,750.99	0.21%	038222105	
Ares Management Corp	13,569.000			1,020,564.76	1,006,005.66	0.10%	03990B101	
Cbre Group Inc	17,985.000			1,292,251.12	1,420,095.60	0.14%	12504L109	
Carlyle Group Inc/The	66,047.000			1,922,697.46	2,148,508.91	0.21%	14316J108	
Costar Group Inc	35,228.000			2,987,759.63	2,453,277.92	0.24%	22160N109	
Meta Platforms Inc	11,872.000			2,295,354.75	1,934,304.96	0.19%	30303M102	
General Electric Co	31,111.000			2,270,447.24	2,284,791.84	0.22%	369604301	
Heico Corp	15,622.000			1,491,058.72	1,914,944.76	0.19%	422806208	
Jones Lang Lasalle Inc	10,205.000			1,750,616.28	1,765,465.00	0.17%	48020Q107	
Kkr & Co Inc	49,786.000			1,230,765.61	2,517,180.16	0.25%	48251W104	
Lam Research Corp	4,286.000			2,587,010.39	1,876,882.26	0.18%	512807108	
Mastercard Inc	5,893.000			1,444,075.94	1,911,512.41	0.19%	57636Q104	
Microsoft Corp	11,703.000			1,943,290.74	3,059,983.41	0.30%	594918104	
Nvidia Corp	4,196.000			619,550.09	633,344.24	0.06%	67066G104	
Qorvo Inc	21,448.000			2,015,366.94	1,925,601.44	0.19%	74736K101	
Salesforce Inc	12,015.000			2,316,415.99	1,875,781.80	0.18%	79466L302	
Skyworks Solutions Inc	20,794.000			2,411,781.99	2,049,248.70	0.20%	83088M102	
Splunk Inc	17,498.000			2,675,397.95	1,575,344.94	0.15%	848637104	
Transdigm Group Inc	4,932.000			2,257,492.31	2,961,123.48	0.29%	893641100	
Visa Inc	9,185.000			1,513,627.93	1,825,151.35	0.18%	92826C839	
Total Vulcan Value Partners				45,763,999.00	47,292,102.34	4.61%		
Equities commingled funds/lp interest:								
Cougar Investment Fund				500,000.00	1,726,789.20	0.17%	NA - private fund	
Northern Trust Russell 3000								
Dividends Receivable				207,643.94	207,643.94	0.02%	NA	
Payable For Investments Purchased				(207,643.87)	(207,643.87)	-0.02%	NA	
Mfb Ntgi Mfb Ntgi-Qm Common				128,301,818.32	117,221,195.77	11.43%	NA	
Total Northern Trust Russell 3000				128,301,818.39	117,221,195.84	11.43%		
Total Equities commingled funds/lp interest				128,801,818.39	118,947,985.04	11.60%		
Global equities (excluding U.S.):								
Silchester International Value				51,622,728.00	51,561,120.00	5.03%	NA - commingled fund	
William Blair				54,092,148.31	44,011,363.86	4.29%	093001402	
Global Alpha International				29,634,765.80	26,478,913.41	2.58%	NA	
Doddington Emerging Mkts - CI				12,040,589.00	12,005,771.00	1.17%	NA	
The Edgbaston Asian Equity				11,903,622.00	11,743,989.00	1.15%	NA	
Total global equities (excluding U.S.)				159,293,853.11	145,801,157.27	14.22%		
Global equities (including U.S.):								
Arrowstreet Global Equity Acwi				49,855,711.25	44,960,299.93	4.38%	NA	
Total Global equities (including U.S.):				49,855,711.25	44,960,299.93	4.38%		
Absolute return investments:								
Davidson Kempner Institutional				9,705,005.95	17,555,062.00	1.71%	NA - limited partnership	
Whippoorwill Distressed				336,610.64	65,425.20	0.01%	NA - limited partnership	
HBK Multi-Strategy Offshore Fd				18,257,798.00	18,257,798.00	1.78%	NA - limited partnership	
Total absolute return investments				28,299,414.59	35,878,285.20	3.50%		
Inflation hedge investments:								
T Rowe Price New Era Fund-I				16,290,348.68	17,784,143.85	1.73%	87282K101	
Vanguard Real Est Indx-Inst				11,668,225.67	13,082,643.93	1.28%	921908869	
Total inflation hedge investments				27,958,574.35	30,866,787.78	3.01%		
Hedge equity investments:								
SRS Partners Ltd				7,972,011.44	15,163,168.45	1.48%	NA	
400 Capital Credit				17,000,000.00	17,037,365.37	1.66%	NA	
Total hedge equity investments				24,972,011.44	32,200,533.82	3.14%		
Private investments:								
BPG Investment Partnership VII				1,208,509.00	1,417,772.00	0.14%	NA - limited partnership	

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Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Newlin Realty Ptrs II LP				46,918.00	166,692.00	0.02%	NA - limited partnership	
Blackstone Partners VIII LP				4,164,761.46	6,242,771.00	0.61%	NA - limited partnership	
Commonfund Capital Venture				724,800.00	1,494,816.00	0.15%	NA - limited partnership	
Commonfund Private Eq Part VII				846,643.00	1,881,795.00	0.18%	NA - limited partnership	
Commonfund Capital Intl				1,033,524.00	566,953.00	0.06%	NA - limited partnership	
Encap Energy Capital Fund VII				1,034,644.81	67,875.60	0.01%	NA - limited partnership	
Fisher Lynch Venture Partners				1,572,699.00	724,248.00	0.07%	NA - limited partnership	
Fisher Lynch Buyout				5,946.00	5,946.00	0.00%	NA - limited partnership	
JH Whitney VII LP				734,912.00	1,609,497.00	0.16%	NA - limited partnership	
Truebridge-Kauffman Fellows II				-	5,406,480.50	0.53%	NA - limited partnership	
Dover Street VIII Cayman Fund				489,667.00	629,663.00	0.06%	NA - limited partnership	
Denham Commodity Partners VI-A				2,112,932.48	2,239,504.73	0.22%	NA - limited partnership	
Advent International Gpe VII-B				1,524,035.00	1,081,247.00	0.11%	NA - limited partnership	
Encap Flatrock Midstream II-C				1,185,124.23	335,413.82	0.03%	NA - limited partnership	
Silver Lake Partners IV LP				2,634,420.53	6,272,278.91	0.61%	NA - limited partnership	
Truebridge-Kauffman Fellows III				-	6,439,490.53	0.63%	NA - limited partnership	
Liveoak Venture Partners I LP				1,347,968.02	3,630,886.00	0.35%	NA - limited partnership	
Great Hill Equity Ptnrs V LP				781,994.04	2,356,460.00	0.23%	NA - limited partnership	
Encap Flatrock Midstream III				3,114,200.34	3,381,399.24	0.33%	NA - limited partnership	
Lexington Cap Ptnrs VIII LP				-	6,985,751.00	0.68%	NA - limited partnership	
Insight Equity Partners III LP				4,996,143.00	9,613,182.00	0.94%	NA - limited partnership	
Francisco Partners IV-A LP				2,649,979.00	4,750,401.00	0.46%	NA - limited partnership	
Encap Energy Capital Fund X LP				2,419,825.87	4,298,561.20	0.42%	NA - limited partnership	
Denham Oil And Gas Invest Fd				4,444,541.64	6,688,043.45	0.65%	NA - limited partnership	
Enervest Energy Inst Fd XIV-A				4,388,240.00	5,611,968.00	0.55%	NA - limited partnership	
Truebridge-Kauffman IV LP				766,145.45	17,684,780.51	1.72%	NA - limited partnership	
Sv Life Sciences Fund VI				4,413,247.72	5,488,152.00	0.54%	NA - limited partnership	
ECP Five LLC				1,341,847.64	3,802,147.00	0.37%	NA - limited partnership	
Dover St IX Cayman Fund LP				3,085,969.00	5,393,740.00	0.53%	NA - limited partnership	
Advent Intl Gpe VIII-B LP				4,892,704.00	7,177,621.00	0.70%	NA - limited partnership	
Blackstone Re Ptnrs Eur V LP				4,795,715.33	4,867,447.96	0.47%	NA - limited partnership	
Jackson Square Vent II				4,194,360.09	8,511,534.00	0.83%	NA - limited partnership	
Binary Capital Fund II				104,759.77	135,682.00	0.01%	NA - limited partnership	
Encap Energy Capital XI				6,152,335.83	9,086,154.29	0.89%	NA - limited partnership	
Great Hill Equity Ptnrs VI LP				4,879,909.22	9,493,640.56	0.93%	NA - limited partnership	
Silver Lake Partners V LP				5,478,436.18	8,055,395.80	0.79%	NA - limited partnership	
Trident VII LP				6,045,302.36	11,697,636.90	1.14%	NA - limited partnership	
Weathergage Venture Cap IV LP				4,362,147.31	9,816,208.31	0.96%	NA - limited partnership	
Truebridge-Kauffman Fellows V				3,629,441.31	11,525,840.00	1.12%	NA - limited partnership	
Liveoak Venture Partners II LP				2,873,964.00	6,562,395.00	0.64%	NA - limited partnership	
Encap Flatrock Midstream Fd IV				2,184,528.15	2,738,353.89	0.27%	NA - limited partnership	
Francisco Partners V LP				3,649,713.00	6,665,817.00	0.65%	NA - limited partnership	
Mercury Fd Ventures IV LP				3,284,250.59	10,045,239.00	0.98%	NA - limited partnership	
Kelso Invest Associates X LP				4,854,271.00	9,707,103.00	0.95%	NA - limited partnership	
Penzance De Real Estate Fund				4,152,735.59	3,346,539.58	0.33%	NA - limited partnership	
Hastings Equity Fd IV-B LP				4,309,998.69	8,684,854.00	0.85%	NA - limited partnership	
Lexington Cap Partners IX LP				4,365,895.00	9,371,973.00	0.91%	NA - limited partnership	

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Issuer	Shares	Coupon Rate	Maturity Date	Cost	Fair Value	Concentration of Credit Exposure	Security ID	S&P Risk Rating
Thoma Bravo Fund XIII-A LP				4,858,885.73	7,320,939.73	0.71%	NA - limited partnership	
Vivo Capital Fund IX LP				3,771,992.00	8,949,158.00	0.87%	NA - limited partnership	
ASF VIII B LP				2,459,473.00	4,797,224.00	0.47%	NA - limited partnership	
Peakspar Cap Growth Ptrns II				3,752,021.00	5,597,842.00	0.55%	NA - limited partnership	
US Venture Partners XII LP				3,352,620.09	5,289,031.00	0.52%	NA - limited partnership	
Blackstone Re Partners IX F LP				6,656,961.03	9,890,586.36	0.96%	NA - limited partnership	
Great Point Partners III LP				708,285.00	2,460,044.00	0.24%	NA - limited partnership	
Energy Spectrum Ptrns VIII LP				1,763,226.63	2,366,262.00	0.23%	NA - limited partnership	
Clear Ventures II LP				2,025,988.00	2,885,453.00	0.28%	NA - limited partnership	
Advent Intl Gpe IX LP				5,526,061.00	9,177,383.00	0.89%	NA - limited partnership	
Blackstone Re Ptrns Eur VI				3,340,612.91	3,846,086.14	0.38%	NA - limited partnership	
Dover Street X LP				3,674,879.00	5,833,186.00	0.57%	NA - limited partnership	
Trident VIII LP				6,384,311.31	8,836,172.04	0.86%	NA - limited partnership	
Jackson Square Ventures III				1,984,188.00	2,473,168.00	0.24%	NA - limited partnership	
Great Hill Equity Ptrns VII				4,721,767.06	5,616,386.00	0.55%	NA - limited partnership	
Truebridge Capital Ptrns VI LP				2,289,177.00	3,565,864.00	0.35%	NA - limited partnership	
Acme Fund III LP				4,255,625.00	5,254,404.00	0.51%	NA - limited partnership	
Penzance Dc Re Fund II LP				182,791.24	103,016.34	0.01%	NA - limited partnership	
Thoma Bravo Fund XIV-A LP				4,440,163.11	4,383,169.88	0.43%	NA - limited partnership	
Francisco Partners VI LP				2,258,385.00	2,669,804.00	0.26%	NA - limited partnership	
Silver Lake Partners VI LP				3,754,942.00	3,960,482.00	0.39%	NA - limited partnership	
Truebridge Capital Ptrns VII Lp				1,653,249.00	1,483,619.00	0.14%	NA - limited partnership	
Kelso Invest Associates XI Lp				555,779.00	555,779.00	0.05%	NA - limited partnership	
Frontenac XII Lp				986,673.00	986,673.00	0.10%	NA - limited partnership	
Windrose Health Investors VI				959,529.00	993,736.00	0.10%	NA - limited partnership	
GCM Grosvenor Advance Fund Lp				3,561,341.27	4,039,647.04	0.39%	NA - limited partnership	
Dalfen Last Mile Ind Fd V Lp				2,579,195.00	2,579,195.00	0.25%	NA - limited partnership	
Total private investments				209,738,227.03	369,671,661.31	36.05%		
Total Investments				875,073,305.97	1,025,477,974.27	100.00%		