1. Does the institution employ outside investment advisors or managers and, if so, who are they? Yes

Investment Consultant:

Fund Evaluation Group, LLC
201 East Fifth Street, Suite 1600
Cincinnati, OH 45202
(513) 977-4400
(Operating and Endowment)

Investment Managers:

Agincourt Capital Management
200 South 10th St., Suite 800
Richmond, VA 23219
(Operating Short – Sam Houston State University)

AKO Capital
61 Conduit Street
London, England
(Operating)

Altrinsic Global Advisors
8 Sound Shore Drive
Greenwich, CT 06830
(Operating and Endowment)

Angelo Gordon & Co, L.P.
245 Park Avenue, 26th Floor
New York, NY 10167
(Endowment)

Aristeia Capital, LLC
One Greenwich Plaza, 3rd Floor
Greenwich, CT 06830
(Endowment)

Arbour Lane
777 Third Avenue, 14th Floor
New York, NY 10017
(Endowment)

Arroyo Energy Investment Partners
3 Waterway Square Place
Suite 475
The Woodlands, TX USA 77380
(Endowment)

BlackRock Alternative Advisors
601 Union Street 56th Floor
Seattle, WA 98101
(Endowment)

Columbia Threadneedle Investments
115 South LaSalle Street, 11th Floor
Chicago, IL 60603
(Operating and Endowment)

Canyon Capital Advisors, LLC
2000 Avenue of the Stars, 11th Floor
Los Angeles, CA 90067
(Operating and Endowment)

Champlain Investment Partners
180 Battery St, Suite 400
Burlington, VT 05401
(Operating and Endowment)

Eagle Capital Management
499 Park Avenue
New York, NY 10022
(Operating and Endowment)

EAM Investors
2533 South Coast Highway 101
Suite 240
Cardiff-by-the-Sea, CA 92007
(Operating)
| Farallon Capital Management                     | Raith Capital Partners                        |
| One Maritime Plaza, Suite 2100                  | 424 Madison Avenue, 2nd Floor                  |
| San Francisco, CA 94111                        | New York, NY 10017                              |
| (Endowment)                                    | (Endowment)                                    |
| Fidelity Management & Research Company         | Redwheel                                       |
| 82 Devonshire St #V5B                          | 60 Petty France                                 |
| Boston, MA 02109-3605                          | London, England SW1H 9EU                       |
| (Operating and Endowment)                      | (Operating and Endowment)                      |
| GLS Capital Partners GP, LLC                   | Rivercrest Capital Management LLC              |
| 150 North Riverside Plaza, Suite 1840          | 777 Taylor Street, Suite 810                   |
| Chicago, Illinois 60606                        | Fort Worth, TX 76102                            |
| (Endowment)                                    | (Endowment)                                    |
| Hollyport Capital                              | Scout Energy Management                        |
| 15 Garden Square, 4th Floor                    | 4901 LBJ Fwy S300                               |
| London, England W1F 9JG                        | Dallas, TX 75244                                |
| (Endowment)                                    | (Endowment)                                    |
| Junto Capital Management                       | Sofinnova Investments, Inc.                    |
| 450 Park Avenue, 25th Floor                    | 3000 Sand Hill Road, Building 4, #250          |
| New York, NY 10022                             | Menlo Park, CA 94025                            |
| (Endowment)                                    | (Endowment)                                    |
| Maranon Capital, LP                            | Steadfast Financial LP                         |
| 303 West Madison Street, Suite 2500            | 450 Park Avenue, 21st Floor                    |
| Chicago, IL 60606                              | New York, NY 10022                              |
| (Endowment)                                    | (Endowment)                                    |
| Marcus Partners, Inc.                          | Taconic Capital Advisors, LP                    |
| 260 Franklin Street, Suite 620                 | 450 Park Avenue, 9th Floor                     |
| Boston, MA 02110                               | New York, NY 10022                              |
| (Endowment)                                    | (Endowment)                                    |
| Merit Capital Partners                         | Tortoise Capital Advisors                       |
| 303 West Madison Street                        | 11550 Ash Street                                |
| Suite 2100                                     | Suite 300                                      |
| Chicago, IL 60606                              | Leawood KS 66211                                |
| (Endowment)                                    | (Operating and Endowment)                      |
| Pagaya Investments US LLC                      | Trive Capital                                   |
| 90 Park Avenue, 31 Fl                          | 2021 McKinney Ave, Suite 1200                  |
| New York, NY 10016                             | Dallas, TX 75201                                |
| (Endowment)                                    | (Endowment)                                    |
| Polen Capital                                  | Unicorn Capital Partners Limited                |
| 1825 NW Corporate Blvd, Suite 300              | Units 1609-13                                   |
| Boca Raton, FL 33431                           | Nan Fung Tower, 88 Connaught Road Central      |
| (Endowment)                                    | Hong Kong                                       |
| (Endowment)                                    | (Endowment)                                    |
Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?

Managers have the authority to make investment decisions within their asset class and according to TSUS investment policy guidelines, without obtaining prior approval. The Investment Consultant has no investment authority.

2. Does the institution use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements (these arrangements typically involve using brokerage commissions as a means of paying for other related investment services through credits of a portion of brokerage commissions paid rather than through direct payments, or using selected brokers who will rebate a portion of commissions they receive on trades for the investor)? If the answer to this question is yes, the institution must summarize briefly the guidelines that govern the use of such arrangements.

Steadfast International Master Fund, Ltd. generally uses soft dollar arrangements to fund research and "hard dollar" expenses. Their goal is to limit soft dollars to 15% or less of their total commissions.

3. Is the institution associated with an independent endowment or foundation? If the answer to this question is yes, the institution must provide contact information (name and address) for the individual[s] who manage the independent endowment or foundation. The institution must also provide, if available, the market value of the endowment's or foundation's investments.

The Texas State University System Foundation
Mike Wintemute, Executive Director
601 Colorado Street
Austin, TX 78701
(512) 463-1808
Market Value: $6,363,411.74
Lamar University Foundation  
Juan J. Zabala, Executive Director  
University Advancement  
(409) 880-8419  
Market Value: $117,769,000.00

Sul Ross State University Friends of the Center for Big Bend Studies  
Bryon Schroeder, Director  
Sul Ross State University, C-71  
Alpine, Texas 79832  
(432) 837-8179  
Market Value: $432,955.90

Sul Ross State University Foundation  
Rick Stephens, Chairman of the Board  
Sul Ross State University, C-500  
Alpine, Texas 79832  
(432) 837-8000  
Market Value: $494,700.03

The Sam Houston University Foundation  
Robert E. Hutson, President  
1710 Rice Mill Drive  
Katy, Texas 77493-3023  
(281) 395-5798  
Ferne Frosch, Treasurer  
1118 ½ 11th Street  
Huntsville, Texas 77320  
(936) 295-3748  
Market Value: $3,582,168.96

Texas State University – Development Foundation  
Dr. Dan Perry, Interim VP for University Advancement  
Texas State University, JCK 960  
San Marcos, Texas 78666  
(512) 245-2396  
Market Value: $100,060,591.56

McCoy Foundation  
W. Kent Hamilton, MS, Executive Director, McCoy College of Business  
Texas State University, MccoY 322  
San Marcos, Texas 78666  
(512) 245-3926  
Market Value: $61,245,250.76
Texas State University Research Foundation (Reported as a Blended Component Unit)
Dr. Gene Bourgeois, President
c/o Provost and Vice President for Academic Affairs
601 University Drive
San Marcos, TX 78666
(512) 245-2205
Cash Value: $8,241.00 as of 2/28/2022

Harold M. Freeman Educational Foundation (Reported as a Blended Component Unit)
Mr. Eric Algoe
Vice President, Finance and Support Services
601 University Drive
San Marcos, TX 78666
(512) 245-2244
Cash Value: $17,731.23

Lamar Institute of Technology Foundation
Mandy Clayton, Executive Director
Lamar Institute of Technology
Cecil Beeson, Room 205
Beaumont, Texas 77710
(409) 839-2956
Market Value: $7,307,140.81

Lamar State College – Orange Foundation
Courtney Arkeen, Chairman, Board of Directors
801 Division Avenue
Orange, Texas 77630
(409) 882-7085
Market Value: $6,675,393.43