

THE TEXAS



STATE UNIVERSITY SYSTEM

Consolidated Quarterly Investment Report
as of May 31, 2024

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2024 (TRADE DATE FULL ACCRUAL BASIS)

| Description | Market Value As of 2/29/2024 | Book Value As of 2/29/2024 | Market Value As of 5/31/2024 | Book Value As of 5/31/2024 | QTD Return | FYTD Return |
|---|---------------------------------|-------------------------------|-------------------------------------|-------------------------------|---------------|----------------|
| Operating Short-Intermediate | | | | | | |
| <i>Core (Investment Grade) Fixed Income</i> | | | | | | |
| Owner: Sam Houston State University | | | | | | |
| Cash Held at Trustmark | \$ 2,980.37 | \$ 2,980.37 | \$ 2,241.67 | \$ 2,241.67 | -24.77% | -88.43% |
| Agincourt Capital Mgmt | \$ 2,646,253.35 | \$ 2,667,376.87 | \$ 2,662,512.42 | \$ 2,689,619.05 | 0.43% | 3.49% |
| Baird Short Term - BSBIX | \$ 5,142,890.12 | \$ 5,329,255.28 | \$ 5,197,622.30 | \$ 5,383,892.32 | 1.06% | 4.28% |
| Thornburg Intermed - THMIX | \$ 5,142,454.38 | \$ 5,557,082.98 | \$ 5,111,222.57 | \$ 5,603,636.90 | -0.61% | 3.68% |
| <i>Cash and Cash Equivalents</i> | | | | | | |
| Lamar University | \$ 95,455,539.41 | \$ 95,455,539.41 | \$ 111,960,140.76 | \$ 111,960,140.76 | 1.04% | 3.31% |
| Sam Houston State University | \$ 83,610,566.17 | \$ 83,610,566.17 | \$ 68,969,134.83 | \$ 68,969,134.83 | 0.95% | 3.00% |
| Sul Ross State University | \$ 5,087,941.83 | \$ 5,087,941.83 | \$ 3,597,898.23 | \$ 3,597,898.23 | 0.37% | 1.66% |
| Texas State University ¹ | \$ 397,364,834.28 | \$ 397,364,834.28 | \$ 298,341,843.89 | \$ 298,341,843.89 | 1.13% | 4.20% |
| Lamar Institute of Technology | \$ 16,568,807.12 | \$ 16,568,807.12 | \$ 16,039,334.73 | \$ 16,039,334.73 | 0.92% | 2.70% |
| Lamar State College - Orange | \$ 20,411,328.86 | \$ 20,411,328.86 | \$ 17,557,113.59 | \$ 17,557,113.59 | 1.23% | 3.92% |
| Lamar State College - Port Arthur | \$ 16,138,361.98 | \$ 16,138,361.98 | \$ 15,419,821.26 | \$ 15,419,821.26 | 1.16% | 3.48% |
| System Administration | \$ 7,462,019.64 | \$ 7,462,019.64 | \$ 7,202,038.01 | \$ 7,202,038.01 | 1.99% | 4.08% |
| Total Composite | \$ 655,030,997.14 | \$ 655,656,094.79 | \$ 552,060,924.26 | \$ 552,766,715.24 | 1.08% | 3.79% |
| | | | Merrill Lynch 6 Month T-Bill | | 1.33% | 4.11% |
| Bond Proceeds | | | | | | |
| Lamar University | \$ 14,679,671.88 | \$ 14,679,671.88 | \$ 11,872,819.34 | \$ 11,872,819.34 | 1.36% | 4.21% |
| Sam Houston State University | \$ 1,826,828.34 | \$ 1,826,828.34 | \$ 5,215,772.96 | \$ 5,215,772.96 | 2.66% | 6.30% |
| Sul Ross State University | \$ 105,703.05 | \$ 105,703.05 | \$ 107,125.56 | \$ 107,125.56 | 1.35% | 4.08% |
| Texas State University | \$ 5,984,848.09 | \$ 5,984,848.09 | \$ 4,600,313.77 | \$ 4,600,313.77 | 1.41% | 4.24% |
| Lamar Institute of Technology | \$ 3,403,749.09 | \$ 3,403,749.09 | \$ 2,812,182.57 | \$ 2,812,182.57 | 1.56% | 4.29% |
| Lamar State College - Orange | \$ 1,057,235.33 | \$ 1,057,235.33 | \$ 1,489,275.50 | \$ 1,489,275.50 | 1.31% | 8.61% |
| Lamar State College - Port Arthur | \$ - | \$ - | \$ - | \$ - | - | - |
| System Administration | \$ 188,387.91 | \$ 188,387.91 | \$ 23,006,319.48 | \$ 23,006,319.48 | 1.18% | 4.22% |
| Total Composite | \$ 27,246,423.69 | \$ 27,246,423.69 | \$ 49,103,809.18 | \$ 49,103,809.18 | 1.36% | 4.44% |
| | | | Merrill Lynch 6 Month T-Bill | | 1.33% | 4.11% |

¹ 11/30/2023 market value and book value includes TX FIT accounts not reported on in previous reports

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2024 (TRADE DATE FULL ACCRUAL BASIS)

| Description | Beginning Market Value As of 2/29/2024 | Ending Market Value As of 5/31/2024 | QTD Return | FYTD Return |
|---|---|--|---------------|----------------|
| Unitized Operating Long | | | | |
| Global Equity | \$ 100,863,872.91 | \$ 103,625,858.66 | 2.75% | 12.78% |
| | | <i>MSCI AC World Index</i> | 3.79% | 15.89% |
| AKO Global Long-Only Fund | \$ 9,426,535.63 | \$ 9,203,789.89 | -2.36% | 13.32% |
| US Equity | \$ 48,028,847.33 | \$ 49,216,733.20 | 2.59% | 16.29% |
| Eagle Equity | \$ 12,832,145.90 | \$ 13,781,188.45 | 7.40% | 23.99% |
| Fidelity 500 Index Fund (FXAIX) | \$ 17,584,726.30 | \$ 18,215,693.07 | 3.90% | 18.38% |
| Polen Focus Growth | \$ 8,129,256.00 | \$ 7,680,176.97 | -5.52% | 9.94% |
| Columbia Threadneedle Disciplined Micro Cap Equity Fund | - | - | - | - |
| Oberweis Micro-Cap Fund | \$ 1,808,654.10 | \$ 1,902,592.30 | 8.15% | - |
| Champlain Small Cap Fund | \$ 6,075,909.77 | \$ 5,996,503.03 | -1.31% | 5.86% |
| EAM MicroCap Growth | \$ 1,598,155.26 | \$ 1,640,579.38 | 2.65% | 11.63% |
| International Equity | \$ 30,294,179.82 | \$ 31,181,684.10 | 2.93% | 11.37% |
| Artisan International (APHIX) | \$ 9,652,812.62 | \$ 10,058,278.46 | 4.20% | 14.43% |
| Brown Capital Mgmt International Small Co. (BCSFX) | \$ 6,310,782.20 | \$ 6,291,765.64 | -0.30% | 9.26% |
| Perterra International Equity | \$ 14,330,585.00 | \$ 14,831,640.00 | 3.50% | 10.29% |
| Emerging Markets | \$ 11,985,341.13 | \$ 12,837,971.39 | 7.11% | 3.80% |
| DFA Emerging Markets Small Cap Portfolio (DEMSX) | \$ 2,404,354.50 | \$ 2,513,253.30 | 4.53% | 9.75% |
| Redwheel Emerging Markets Equity Fund | \$ 7,712,038.72 | \$ 8,311,468.56 | 7.77% | 4.19% |
| Wellington Select China | \$ 1,868,947.91 | \$ 2,013,249.53 | 7.72% | -3.99% |
| Cash and Cash Equivalents | \$ 1,128,969.00 | \$ 1,185,680.08 | 1.30% | 4.07% |
| Cash and Cash Equivalents at Trustmark | \$ 1,128,969.00 | \$ 1,185,680.08 | 1.30% | 4.07% |
| Global Fixed Income | \$ 30,336,745.86 | \$ 30,558,074.59 | 0.74% | 6.42% |
| | <i>Balanced Index¹</i> | <i>Balanced Index¹</i> | 0.68% | 4.97% |
| Interest Rate Sensitive | \$ 12,261,562.49 | \$ 12,106,174.03 | -0.02% | 2.56% |
| DoubleLine Total Return Fund (DBLTX) | \$ 12,261,562.49 | \$ 12,106,174.03 | -0.02% | 2.56% |
| Liquid Credit Sensitive | \$ 15,662,908.45 | \$ 15,728,930.63 | 1.26% | 5.24% |
| Artisan High Income Fund (APDFX) | \$ 1,479,557.00 | \$ 1,497,808.75 | 1.23% | 7.99% |
| Fidelity Real Estate High Income | \$ 1,432,636.32 | \$ 1,467,856.83 | 2.46% | 9.02% |
| Vanguard Short-Term Investment Grade (VFSUX) | \$ 12,750,715.13 | \$ 12,763,265.05 | 1.12% | 4.52% |
| Cash and Cash Equivalents | \$ 2,412,274.92 | \$ 2,722,969.93 | 1.27% | 3.94% |
| Cash and Cash Equivalents at Trustmark | \$ 2,412,274.92 | \$ 2,722,969.93 | 1.27% | 3.94% |
| Real Assets | \$ 22,538,029.59 | \$ 23,644,529.35 | 4.84% | 9.14% |
| | <i>Balanced Index²</i> | <i>Balanced Index²</i> | 2.36% | 10.22% |
| Real Estate | \$ 4,900,261.47 | \$ 5,614,903.02 | 2.14% | 6.01% |
| Principal Global Real Estate Securities (POSIX) | \$ 4,900,261.47 | \$ 5,614,903.02 | 2.14% | 6.01% |
| Natural Resources | \$ 3,700,081.37 | \$ 4,930,551.57 | 11.36% | 0.34% |
| GMO Resources Fund (GOFIX) | \$ 3,700,081.37 | \$ 4,930,551.57 | 11.36% | 0.34% |
| Midstream Energy | \$ 5,327,374.45 | \$ 5,035,509.98 | 8.28% | 21.96% |
| Tortoise MLP & Pipeline Fund | \$ 5,327,374.45 | \$ 5,035,509.98 | 8.28% | 21.96% |
| Infrastructure | \$ 4,474,723.96 | \$ 4,529,623.56 | 1.23% | 9.08% |
| Lazard Global Listed Infrastructure (GLIFX) | \$ 4,474,723.96 | \$ 4,529,623.56 | 1.23% | 9.08% |
| TIPS | \$ 2,796,420.36 | \$ 3,391,387.69 | 1.44% | 4.06% |
| Vanguard Short-Term Inflation Protected (VTAPX) | \$ 2,796,420.36 | \$ 3,391,387.69 | 1.44% | 4.06% |
| Cash and Cash Equivalents | \$ 1,339,167.98 | \$ 142,553.53 | 1.28% | 3.85% |
| Cash and Cash Equivalents at Trustmark | \$ 1,339,167.98 | \$ 142,553.53 | 1.28% | 3.85% |
| Total Unitized Operating Long | \$ 153,738,648.36 | \$ 157,828,462.60 | 2.67% | 13.12% |

*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

¹ Balanced Index is comprised of 50% Bloomberg Barclays US Aggregate Index and 50% ICE BofA High Yield Bond Index.

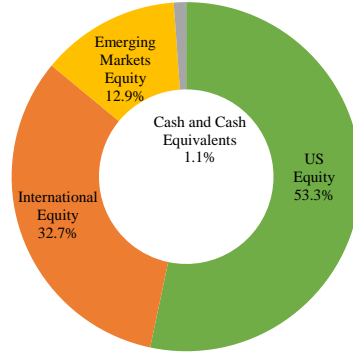
² Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

The Texas State University System investment portfolios comply with investment strategy expressed in The Texas State University System Investment Policies.

Texas State University System Operating Long Funds

Operating Long - Global Equity Allocation

| Participants | \$'s | %'s |
|------------------------------|------------------|-------|
| Lamar State College - Orange | \$ 1,060,608.07 | 1.0% |
| Sam Houston State University | \$ 46,159,614.51 | 44.5% |
| System Administration | \$ 3,529,670.85 | 3.4% |
| Texas State University | \$ 52,875,965.24 | 51.0% |

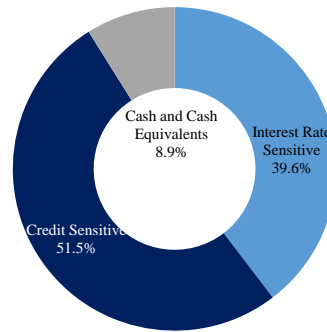


| Allocation (in \$'s) | |
|---------------------------|--------------------------|
| US Equity | \$ 55,245,215.58 |
| International Equity | \$ 33,859,986.96 |
| Emerging Markets Equity | \$ 13,334,976.04 |
| Cash and Cash Equivalents | \$ 1,185,680.08 |
| Total | \$ 103,625,858.66 |

**AKO Global Equity Allocation: 65.5% US Equity, 29.1% International Equity, and 5.4% EM*

Operating Long - Global Fixed Income Allocation

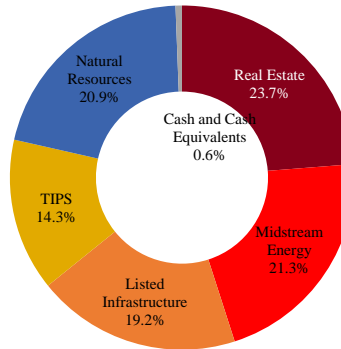
| Participants | \$'s | %'s |
|-----------------------------------|------------------|-------|
| Lamar State College - Orange | \$ 6,924,480.23 | 22.7% |
| Lamar State College - Port Arthur | \$ 2,967,634.38 | 9.7% |
| Lamar University | \$ 3,921,229.13 | 12.8% |
| Sam Houston State University | \$ 1,896,169.30 | 6.2% |
| Texas State University | \$ 14,848,561.56 | 48.6% |



| Allocation (in \$'s) | |
|---------------------------|-------------------------|
| Core (Investment Grade) | \$ 12,106,174.03 |
| Liquid Credit Sensitive | \$ 15,728,930.63 |
| Cash and Cash Equivalents | \$ 2,722,969.93 |
| Total | \$ 30,558,074.59 |

Operating Long - Real Assets Allocation

| Participants | \$'s | %'s |
|-----------------------------------|------------------|-------|
| Lamar State College - Orange | \$ 2,528,021.67 | 10.7% |
| Lamar State College - Port Arthur | \$ 1,264,010.83 | 5.3% |
| Sam Houston State University | \$ 14,456,743.67 | 61.1% |
| System Administration | \$ 815,530.85 | 3.4% |
| Texas State University | \$ 4,580,222.33 | 19.4% |



| Allocation (in \$'s) | |
|---------------------------|-------------------------|
| Real Estate | \$ 5,614,903.02 |
| Midstream Energy | \$ 5,035,509.98 |
| Natural Resources | \$ 4,930,551.57 |
| Infrastructure | \$ 4,529,623.56 |
| TIPS | \$ 3,391,387.69 |
| Cash and Cash Equivalents | \$ 142,553.53 |
| Total | \$ 23,644,529.35 |

The Texas State University System
OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES

| |
|------------|
| Guidelines |
|------------|

Operating Short-Intermediate

| | |
|---|---|
| Meets Requirements of The Texas State University System Investment Policy | ✓ |
|---|---|

Operating Long

| | |
|--|--------|
| Max 60% of Operating Funds allocated to Operating Long | ✓ 22.2 |
| U.S. Equity Allocation 0-75% | ✓ 35.0 |
| International Developed Allocation 0-50% | ✓ 21.5 |
| Emerging Markets Allocation 0-20% | ✓ 8.4 |
| Public Equities Allocation | ✓ 64.9 |
| Hedged Equity Allocation 0% | ✓ 0.0 |
| Private Equity Allocation 0% | ✓ 0.0 |
| Total Global Equity Allocation | ✓ 64.9 |
| Interest Rate Sensitive Allocation 0-100% | ✓ 9.8 |
| Credit Sensitive Allocation 0-100% | ✓ 10.0 |
| Total Global Fixed Income | ✓ 19.8 |
| Public Real Estate Allocation 0-70% | ✓ 3.6 |
| Public Natural Resources Allocation 0-50% | ✓ 3.1 |
| Public Infrastructure Allocation 0-50% | ✓ 6.1 |
| Total Real Assets Allocation | ✓ 12.7 |
| Diversifying Strategies Allocation 0% | ✓ 0.0 |
| Total Cash/Texpool Allocation | 2.6 |

| | |
|-------------------------|---|
| Meets Guideline | ✓ |
| Further Research Needed | ◆ |
| Does Not Meet Guideline | ✗ |

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2024 (TRADE DATE FULL ACCRUAL BASIS)

| Description | \$ amount (000's) | | |
|-------------------------------|----------------------------------|----------------------------------|-------------------|
| | Operating Short- Intermediate | Unitized Operating Long Pools | Total |
| DAILY LIQUIDITY | | | |
| Money market funds | \$ - | \$ 4,051 | \$ 4,051 |
| Checking and deposit accounts | \$ 488,814 | \$ 964 | \$ 489,778 |
| Shared trust cash pool | \$ 50,276 | \$ - | \$ 50,276 |
| Subtotal | \$ 539,090 | \$ 5,015 | \$ 544,105 |
| WEEKLY LIQUIDITY | | | |
| Fixed income funds | \$ 12,971 | \$ 31,226 | \$ 44,198 |
| Exchange traded equities | \$ - | \$ 27,173 | \$ 27,173 |
| Equity funds | \$ - | \$ 60,053 | \$ 60,053 |
| Subtotal | \$ 12,971 | \$ 118,453 | \$ 131,424 |
| LONGER TERM LIQUIDITY | | | |
| Equity funds | \$ - | \$ 34,360 | \$ 34,360 |
| Subtotal | \$ - | \$ 34,360 | \$ 34,360 |
| Total Assets | \$ 552,061 | \$ 157,828 | \$ 709,889 |

| SHORT-TERM EXTENDABLE DEBT | |
|---|-------------------|
| Extendable Commerical Paper Series A (Tax Exempt) - CUSIP 88271DCD8 | \$ 186,898 |
| Subtotal | \$ 186,898 |

Questions concerning this report may be directed to finance@tsus.edu.

General Disclosures:
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The Texas State University System
ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2024 (TRADE DATE FULL ACCRUAL BASIS)

| Description | Beginning Market Value As of 2/29/2024 | Ending Market Value As of 5/31/2024 | QTD Return | FYTD Return |
|---|---|--|---------------|----------------|
| Non-Unitized Endowment | | | | |
| Cash and Cash Equivalents | | | | |
| <i>Owner: Lamar University</i> | | | | |
| Non-Unitized Cash at Trustmark | \$ 17,393 | \$ 17,602 | 1.20% | 3.90% |
| Cash in Bank - 9189 | \$ 1,194,728 | \$ 2,043,517 | 0.00% | 0.00% |
| TexPool Prime | \$ 203,896 | \$ 208,612 | 1.39% | 3.29% |
| <i>Owner: Lamar State College - Port Arthur</i> | | | | |
| Non-Unitized Cash at Trustmark | \$ 719 | \$ 728 | 1.25% | 4.00% |
| <i>Owner: Sam Houston State University</i> | | | | |
| Non-Unitized - Cash at Trustmark | \$ 197,876 | \$ 200,654 | 1.40% | 4.52% |
| Vanguard Prime Cap Fund (VPMAX) | \$ 2,090,270 | \$ 2,204,008 | 5.44% | 16.93% |
| Invesco Convertibles | \$ 60,445 | \$ 60,986 | 0.90% | 4.59% |
| <i>Owner: Sul Ross State University</i> | | | | |
| Non-Unitized - Cash at Trustmark | \$ 75,926 | \$ 76,898 | 1.28% | 3.96% |
| TexPool Series 0004 | \$ 268,623 | \$ 272,238 | 1.35% | 4.18% |
| <i>Owner: Texas State University</i> | | | | |
| Non-Unitized - Cash at Trustmark | \$ 10,209 | \$ 810,619 | 1.07% | 4.49% |
| Cash in Wells Fargo | \$ 2,554 | \$ 560,444 | 0.00% | 0.00% |
| TexPool Series 0023 | \$ 1,683,575 | \$ 1,126,012 | 1.34% | 4.13% |
| <i>Owner: System Administration</i> | | | | |
| TexPool Series 0008 | \$ 290 | \$ 294 | 1.38% | 1.38% |
| Non-Unitized Cash at Trustmark | \$ 7,757 | \$ 7,606 | -1.95% | -1.95% |
| Total Non-Unitized Endowment | \$ 5,814,261 | \$ 7,590,219 | 2.34% | 8.61% |

Unitized Endowment

| | | | | |
|--|-----------------------|----------------------------|--------------|---------------|
| Global Equity | \$ 287,090,711 | \$ 291,492,687 | 3.68% | 14.03% |
| | | <i>MSCI AC World Index</i> | 3.79% | 15.89% |
| US Equity | \$ 129,813,904 | \$ 127,961,305 | 3.19% | 17.38% |
| Eagle Equity | \$ 36,635,021 | \$ 34,604,438 | 7.51% | 24.52% |
| Fidelity 500 Index Fund (FXAIX) | \$ 53,523,154 | \$ 54,407,239 | 3.90% | 18.38% |
| Polen Focus Growth | \$ 20,195,915 | \$ 19,049,978 | -5.67% | 9.42% |
| Columbia Threadneedle Disciplined Micro Cap Equity | - | - | - | - |
| Champlain Small Cap Fund | \$ 9,683,359 | \$ 9,556,806 | -1.31% | 5.86% |
| Oberweis Micro-Cap Fund | \$ 4,650,825 | \$ 4,892,380 | 5.19% | - |
| Driehaus MicroCap Growth Fund (DMCRX) | \$ 5,125,630 | \$ 5,450,464 | 6.34% | 17.87% |
| International Equity | \$ 81,151,344 | \$ 82,087,103 | 3.69% | 11.95% |
| Artisan International Fund (APHIX) | \$ 29,928,868 | \$ 29,119,525 | 4.20% | 14.43% |
| Brown Capital Mgmt International Small Co (BCSFX) | \$ 8,983,396 | \$ 8,956,326 | -0.30% | 9.25% |
| DFA International Small Co (DFISX) | \$ 7,928,604 | \$ 8,494,540 | 7.14% | 12.95% |
| Perterra International Equity | \$ 34,310,476 | \$ 35,516,712 | 3.52% | 10.34% |
| Emerging Markets | \$ 26,514,878 | \$ 28,309,279 | 6.77% | 5.82% |
| DFA Emerging Markets Small Cap Portfolio (DEMSX) | \$ 8,216,878 | \$ 8,589,039 | 4.53% | 20.40% |
| Redwheel Emerging Markets | \$ 18,298,000 | \$ 19,720,240 | 7.77% | 4.19% |
| Hedged Equity | \$ 29,773,172 | \$ 34,446,552 | 3.53% | 12.77% |
| Junto Offshore | \$ 17,570,047 | \$ 18,036,523 | 2.65% | 8.43% |
| Steadfast International | \$ 9,084,993 | \$ 9,748,108 | 7.30% | 24.10% |
| Two Creeks | \$ 3,118,132 | \$ 6,661,921 | 0.67% | 4.40% |
| Private Equity | \$ 19,837,413 | \$ 18,688,448 | 3.30% | 17.84% |
| GLS Capital Partners Fund II | \$ 961,393 | \$ 1,014,791 | -1.36% | -6.54% |
| Hollyport Secondary Opportunities VII | \$ 5,523,184 | \$ 4,991,149 | 4.06% | 12.02% |
| Hollyport Secondary Opportunities VIII | \$ 2,535,013 | \$ 2,891,277 | 6.10% | 34.85% |
| Sofinnova Venture Partners XI | \$ 577,804 | \$ 667,559 | 8.00% | 131.19% |
| Trive Structured Capital Fund I | \$ 581,396 | \$ 586,278 | 0.84% | 14.30% |
| Trive Capital Fund IV | \$ 2,853,813 | \$ 2,936,459 | 2.90% | 19.75% |
| Unicorn Partners Fund IV | \$ 1,108,220 | \$ 1,126,587 | 1.66% | -0.92% |
| WindRose Health Investors VI | \$ 1,015,413 | \$ 1,186,721 | 1.13% | 19.67% |
| RCP SOF IV | \$ 2,056,076 | \$ 2,341,039 | 4.13% | 39.89% |
| Rubicon Technology Partners IV | \$ 515,621 | \$ 666,481 | 1.82% | -5.93% |
| Pfingsten Partners VI | \$ 53,404 | \$ 280,107 | - | - |

| Description | Beginning Market Value | Ending Market Value | QTD | FYTD |
|---|------------------------|--------------------------------------|---------|--------|
| | As of 2/29/2024 | As of 5/31/2024 | Return | Return |
| Global Fixed Income | \$ 94,612,099 | \$ 93,735,014 | 1.00% | 4.50% |
| | | <i>Blended Benchmark³</i> | 0.60% | 3.78% |
| Interest Rate Sensitive | \$ 30,344,903 | \$ 29,960,348 | -0.02% | 2.55% |
| DoubleLine Total Return Fund (DBLTX) | \$ 30,344,903 | \$ 29,960,348 | -0.02% | 2.55% |
| Credit Sensitive | \$ 37,731,761 | \$ 37,794,101 | 1.02% | 4.16% |
| Pagaya Opportunity Offshore Feeder Fund | \$ 6,423,031 | \$ 6,140,503 | 0.63% | 2.62% |
| Vanguard Short-Term Inv. Grade Fund (VEVIX) | \$ 31,308,730 | \$ 31,653,598 | 1.10% | 4.48% |
| Private Debt | \$ 19,272,456 | \$ 18,690,566 | 2.51% | 8.80% |
| Angelo Gordon Direct Lending Fund III | \$ 3,754,762 | \$ 3,511,259 | 1.99% | 5.71% |
| Angelo Gordon V | \$ 857,033 | \$ 986,546 | 3.17% | 9.44% |
| Arbour Lane Credit Opportunity Fund III | \$ 2,305,233 | \$ 2,621,178 | 6.81% | 15.81% |
| BPC Opportunities Fund IV | \$ 3,808,826 | \$ 3,836,824 | 0.74% | 7.58% |
| BPC Opportunities Fund V | \$ 973,898 | \$ 1,095,653 | 12.50% | - |
| Maranon Senior Credit Strategies V (Unlevered) | \$ 2,493,053 | \$ 1,397,783 | -3.99% | 0.68% |
| Merit Capital Fund VII | \$ 1,420,087 | \$ 1,473,901 | 4.56% | 17.86% |
| SVP Capital Solutions II | \$ 864,130 | \$ 910,016 | 5.31% | 18.33% |
| Yukon Capital Partners IV | \$ 2,795,433 | \$ 2,857,404 | 2.22% | 7.49% |
| Cash and Cash Equivalents | \$ 7,262,979 | \$ 7,289,999 | 1.29% | 4.12% |
| Unitized Cash at Trustmark | \$ 7,262,979 | \$ 7,289,999 | 1.29% | 4.12% |
| Real Assets | \$ 50,438,294 | \$ 49,797,994 | 3.76% | 10.27% |
| | | <i>Blended Benchmark⁴</i> | 1.16% | 10.09% |
| Public Real Estate | \$ 14,578,885 | \$ 14,736,440 | 1.08% | 5.52% |
| DFA Global Real Estate Securities (DFGEX) | \$ 7,598,780 | \$ 7,606,479 | 0.10% | 5.05% |
| Principal Global Real Estate Securities (POSIX) | \$ 6,980,105 | \$ 7,129,961 | 2.15% | 6.02% |
| Midstream Energy | \$ 12,544,514 | \$ 11,078,344 | 8.50% | 22.15% |
| Tortoise MLP & Pipeline Fund | \$ 12,544,514 | \$ 11,078,344 | 8.50% | 22.15% |
| Infrastructure | \$ 9,326,224 | \$ 9,440,646 | 1.23% | 9.07% |
| Lazard Global Listed Infrastructure (GLIFX) | \$ 9,326,224 | \$ 9,440,646 | 1.23% | 9.07% |
| Private Real Assets | \$ 13,988,671 | \$ 14,542,564 | 4.42% | 6.78% |
| Arroyo Energy Investors Fund III | \$ 2,813,523 | \$ 2,797,074 | -0.58% | -3.22% |
| Marcus Capital Partners III | \$ 1,434,225 | \$ 1,268,411 | -0.74% | -5.40% |
| Raith Real Estate Fund III | \$ 336,832 | \$ 486,076 | 14.47% | 18.36% |
| Rivercrest II | \$ 651,688 | \$ 654,664 | 3.25% | -2.50% |
| Scout Energy Partners V | \$ 4,527,822 | \$ 4,910,170 | 7.44% | 11.56% |
| Scout Energy Partners VI | \$ 283,827 | \$ 277,054 | 7.28% | 3.15% |
| Rockland Power Partners IV | \$ 540,031 | \$ 511,551 | -11.91% | -2.84% |
| Scout Energy Partners Rangely Coinvest V-B | \$ 2,269,592 | \$ 2,427,969 | 12.27% | 14.92% |
| Palatine Real Estate Partners IV | \$ 376,712 | \$ 374,615 | 5.13% | - |
| Kinterra Battery Metals and Mining Fund | \$ 754,419 | \$ 834,980 | -1.78% | 44.96% |
| Diversifying Strategies | \$ 47,303,562 | \$ 47,386,151 | 1.63% | 5.31% |
| | | <i>HFRI FOF: Conservative Index</i> | 1.78% | 5.67% |
| Aristeia International | \$ 8,812,961 | \$ 8,848,427 | 4.99% | 4.99% |
| Canyon Balanced Fund | \$ 9,634,384 | \$ 7,438,981 | 2.95% | 5.69% |
| Elliot International | \$ 8,577,373 | \$ 10,592,939 | 3.35% | 3.35% |
| Farallon Capital Offshore Investors II | \$ 6,164,423 | \$ 6,291,510 | 2.06% | 7.45% |
| Taconic Opportunity Offshore | \$ 9,258,842 | \$ 9,348,077 | 0.96% | 4.33% |
| P/E FX Aggressive Strategy | \$ 4,855,579 | \$ 4,866,217 | 0.22% | 6.19% |
| Total Unitized Endowment | \$ 477,388,591 | \$ 482,411,846 | 2.94% | 10.78% |
| | | <i>Broad Policy Benchmark</i> | 2.66% | 11.84% |

*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

*Beginning Private Capital values may differ from the prior report as these funds posts valuations on a lag.

³ Blended Benchmark is comprised of 23% Thomson One - Mezzanine/Distressed Index, 63.0% Bloomberg Barclays US Aggregate Index, 14.0% ICE BofA High Yield Index

⁴ Blended Benchmark is comprised of 25.0% MSCI World Core Infrastructure NR Index, 50.0% FTSE NAREIT Equity Index, 25.0% Alerian MLP Index

The Texas State University System investment portfolios comply with investment strategy expressed in The Texas State University System Investment Policies.

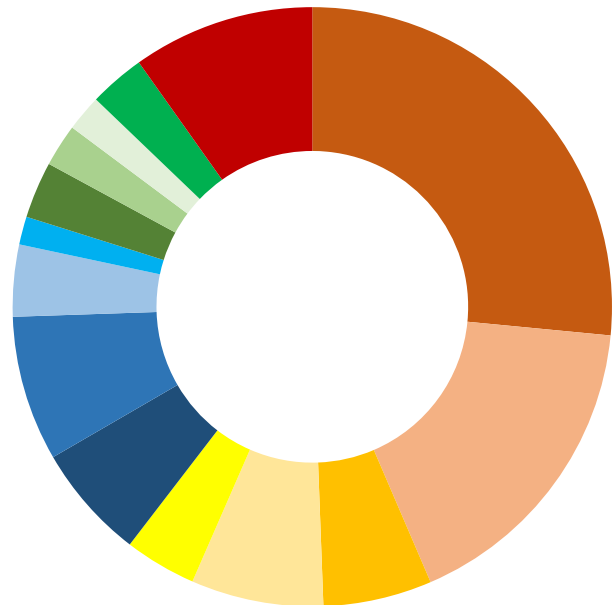
The Texas State University System - Endowment Funds

Report For Periods Ending May 31, 2024

| Participants | \$'s | %'s |
|--|----------------|-------|
| Lamar State College - Port Arthur | \$ 1,129,952 | 0.2% |
| Lamar University | \$ 31,291,050 | 6.5% |
| Sam Houston State University | \$ 170,610,688 | 35.4% |
| Sam Houston State University Operating | \$ 42,861,940 | 8.9% |
| Sul Ross State University | \$ 27,485,233 | 5.7% |
| Texas State University | \$ 196,966,105 | 40.8% |
| System Administration | \$ 10,966,347 | 2.3% |
| System Administration Operating | \$ 1,100,532 | 0.2% |

| Asset Allocation | | |
|----------------------------------|-----------------------|---------------|
| Asset Class | \$'s | %'s |
| Global Equity* | \$ 291,492,688 | 60.4% |
| <i>US Equity</i> | \$ 127,961,305 | 26.5% |
| <i>International Equity</i> | \$ 82,087,103 | 17.0% |
| <i>Emerging Markets Equity</i> | \$ 28,309,279 | 5.9% |
| <i>Hedged Equity</i> | \$ 34,446,552 | 7.1% |
| <i>Private Equity</i> | \$ 18,688,449 | 3.9% |
| Global Fixed Income | \$ 93,735,014 | 19.4% |
| <i>Interest Rate Sensitive</i> | \$ 29,960,348 | 6.2% |
| <i>Liquid Credit Sensitive</i> | \$ 37,794,101 | 7.8% |
| <i>Private Debt</i> | \$ 18,690,566 | 3.9% |
| <i>Cash and Cash Equivalents</i> | \$ 7,289,999 | 1.5% |
| Real Assets | \$ 49,797,994 | 10.3% |
| <i>Public Real Estate</i> | \$ 14,736,440 | 3.1% |
| <i>Midstream Energy</i> | \$ 11,078,344 | 2.3% |
| <i>Listed Infrastructure</i> | \$ 9,440,646 | 2.0% |
| <i>Private Real Assets</i> | \$ 14,542,564 | 3.0% |
| Diversifying Strategies | \$ 47,386,151 | 9.8% |
| Total Unitized Endowment | \$ 482,411,847 | 100.0% |

Asset Allocation (in %'s)



The Texas State University System
ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES

| |
|------------|
| Guidelines |
|------------|

Endowment

| | |
|--|--------|
| Max 40% of Income portfolio in below investment grade securities | ✓ |
| Max 20% of Total portfolio in Emerging/Frontier Markets | ✓ |
| Max 35% of Total portfolio in Alternative/Illiquid Investments | ✓ |
| U.S. Public Equity Allocation 10-50% | ✓ 26.5 |
| International Developed Allocation 10-50% | ✓ 17.0 |
| Emerging Markets Allocation 0-15% | ✓ 5.9 |
| Public Equities Allocation 35-75% | ✓ 49.4 |
| Hedged Equity Allocation 0-10% | ✓ 7.1 |
| Private Equity Allocation 0-15% | ✓ 3.9 |
| Total Global Equity Allocation 40-75% | ✓ 60.4 |
| Core (Investment Grade) Allocation 5-40% | ✓ 6.2 |
| Inflation Protected (TIPS) 0-20% | ✓ 0.0 |
| Interest Rate Sensitive Allocation 5-40% | ✓ 6.2 |
| Liquid Credit Sensitive Allocation 0-20% | ✓ 7.8 |
| Private Debt Allocation 0-10% | ✓ 3.9 |
| Credit Sensitive Allocation 0-20% | ✓ 11.7 |
| Total Global Fixed Income/Credit 10-40% | ✓ 17.9 |
| REITs Allocation 0-10% | ✓ 3.1 |
| Private Real Estate Allocation 0-5% | ✓ 0.4 |
| Real Estate Allocation 0-15% | ✓ 3.4 |
| Commodities Allocation 0-10% | ✓ 0.0 |
| Private Energy Allocation 0-5% | ✓ 2.4 |
| Natural Resources Allocation 0-10% | ✓ 0.2 |
| MLPs Allocation 0-10% | ✓ 2.3 |
| Private Infrastructure Allocation 0-5% | ✓ 0.1 |
| Infrastructure Allocation 0-10% | ✓ 2.0 |
| Total Real Assets Allocation 5-30% | ✓ 10.3 |
| Diversifying Strategies Allocation 0-20% | ✓ 9.8 |
| Total Cash Allocation | 1.5 |

| | |
|-------------------------|---|
| Meets Guideline | ✓ |
| Further Research Needed | ◆ |
| Does Not Meet Guideline | ✗ |



Daniel Harper
 Vice Chancellor & Chief Financial Officer
 Texas State University System Administration

08/22/2024

Date