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CONSOLIDATED QUARTERLY INVESTMENT REPORT

AS OF AUGUST 31, 2025

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The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending August 31, 2025 (TRADE DATE FULL ACCRUAL BASIS)

Description	Market Value As of 5/31/2025	Book Value As of 5/31/2025	Market Value As of 8/31/2025	Book Value As of 8/31/2025	QTD Return	FYTD Return
Operating Short-Intermediate						
<i>Core (Investment Grade) Fixed Income</i>						
Owner: Sam Houston State University						
Cash Held at Trustmark	\$ 2,133.83	\$ 2,133.83	\$ 1,342.62	\$ 1,342.62	1.11%	4.12%
Agincourt Capital Mgmt	\$ 2,827,636.23	\$ 2,783,505.17	\$ 2,878,138.84	\$ 2,816,686.21	1.50%	4.53%
Baird Short Term - BSBIX	\$ 5,515,036.53	\$ 5,623,027.03	\$ 5,605,974.61	\$ 5,684,773.40	1.65%	5.01%
Thornburg Intermed - THMIX	\$ 5,253,254.05	\$ 5,798,500.62	\$ 5,322,624.26	\$ 5,850,798.48	1.32%	1.41%
<i>Cash and Cash Equivalents</i>						
Lamar University	\$ 126,070,948.56	\$ 126,070,948.56	\$ 138,984,655.68	\$ 138,984,655.68	0.89%	4.04%
Sam Houston State University	\$ 58,280,877.24	\$ 58,280,877.24	\$ 88,075,615.37	\$ 88,075,615.37	0.88%	3.61%
Sul Ross State University	\$ 4,488,377.02	\$ 4,488,377.02	\$ 4,712,617.61	\$ 4,712,617.61	0.48%	1.56%
Texas State University	\$ 448,122,832.67	\$ 448,122,832.67	\$ 538,624,631.92	\$ 538,624,631.92	1.14%	4.59%
Lamar Institute of Technology	\$ 20,584,847.88	\$ 20,584,847.88	\$ 22,531,225.68	\$ 22,531,225.68	0.85%	3.33%
Lamar State College - Orange	\$ 17,500,878.58	\$ 17,500,878.58	\$ 19,907,727.86	\$ 19,907,727.86	1.02%	4.34%
Lamar State College - Port Arthur	\$ 13,925,142.63	\$ 13,925,142.63	\$ 13,378,157.24	\$ 13,378,157.24	0.87%	3.81%
System Administration	\$ 8,059,286.55	\$ 8,059,286.55	\$ 7,912,547.48	\$ 7,912,547.48	1.20%	5.89%
Total Composite	\$ 710,631,251.77	\$ 711,240,357.78	\$ 847,935,259.17	\$ 848,480,779.55	1.06%	4.34%
			Merril Lynch 6 Month T-Bill		1.15%	4.54%
Bond Proceeds						
Lamar University	\$ 4,593,741.19	\$ 4,593,741.19	\$ 12,101,521.91	\$ 12,101,521.91	1.17%	4.83%
Sam Houston State University	\$ 730,858.36	\$ 730,858.36	\$ 1,099,137.15	\$ 1,099,137.15	0.85%	4.02%
Sul Ross State University	\$ 1,949,926.23	\$ 1,949,926.23	\$ 113,553.17	\$ 113,553.17	0.88%	4.16%
Texas State University	\$ -	\$ -	\$ -	\$ -	0.00%	2.93%
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-	-
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-
System Administration	\$ 157,253,733.22	\$ 157,253,733.22	\$ 129,379,369.34	\$ 129,379,369.34	1.10%	4.61%
Total Composite	\$ 164,528,259.00	\$ 164,528,259.00	\$ 142,693,581.57	\$ 142,693,581.57	1.09%	4.60%
			Merril Lynch 6 Month T-Bill		1.15%	4.54%

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending August 31, 2025 (TRADE DATE FULL ACCRUAL BASIS)

Description	Beginning Market Value As of 5/31/2025	Ending Market Value As of 8/31/2025	QTD Return	FYTD Return
Unitized Operating Long				
Global Equity	\$ 137,506,393.02	\$ 146,979,586.68	7.02%	14.92%
		<i>MSCI AC World Index</i>	8.52%	15.79%
AKO Global Long-Only Fund	\$ 12,677,726.81	\$ 12,719,190.03	0.33%	5.36%
US Equity	\$ 64,370,733.97	\$ 70,316,594.17	9.41%	14.65%
Eagle Equity	\$ 16,705,389.78	\$ 18,036,171.23	8.18%	16.36%
Fidelity 500 Index Fund (FXAIX)	\$ 23,414,598.68	\$ 25,590,397.28	9.62%	15.70%
William Blair	\$ 11,320,722.40	\$ 12,640,779.88	11.66%	17.55%
Oberweis Micro-Cap Fund	\$ 2,520,707.82	\$ 3,079,616.52	22.17%	18.51%
Champlain Small Cap Fund	\$ 7,897,872.98	\$ 8,122,461.16	2.84%	5.95%
IMC (formerly EAM) MicroCap Growth	\$ 2,511,442.31	\$ 2,847,168.10	13.37%	7.81%
International Equity	\$ 44,611,367.65	\$ 46,383,653.62	4.08%	16.28%
Artisan International (APHIX)	\$ 15,173,525.04	\$ 16,176,505.17	6.61%	25.06%
Brown Capital Mgmt International Small Co. (BCSFX)	\$ 8,240,809.61	\$ 8,394,613.45	1.87%	10.76%
Perterra International Equity	\$ 21,197,033.00	\$ 21,812,535.00	3.12%	11.94%
Emerging Markets	\$ 15,353,160.93	\$ 17,077,913.46	11.23%	21.83%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 4,235,264.55	\$ 4,657,694.39	9.97%	14.86%
Redwheel Emerging Markets Equity Fund	\$ 11,117,896.38	\$ 12,420,219.07	11.71%	20.83%
Cash and Cash Equivalents	\$ 493,403.66	\$ 482,235.40	1.05%	4.43%
Cash and Cash Equivalents at Trustmark	\$ 493,403.66	\$ 482,235.40	1.05%	4.43%
Global Fixed Income	\$ 32,389,597.61	\$ 33,276,027.85	2.80%	4.83%
	<i>Balanced Index¹</i>	<i>Balanced Index¹</i>	2.99%	5.64%
Interest Rate Sensitive	\$ 28,392,058.67	\$ 29,024,430.65	2.87%	3.85%
DoubleLine Total Return Fund (DBLTX)	\$ 14,027,089.07	\$ 14,235,729.98	2.78%	4.27%
Dodge & Cox Income Fund (DODIX)	\$ 14,364,969.60	\$ 14,788,700.67	2.95%	-
Liquid Credit Sensitive	\$ 3,253,176.90	\$ 3,340,769.98	2.69%	8.04%
Artisan High Income Fund (APDFX)	\$ 1,649,323.93	\$ 1,696,793.60	2.88%	9.26%
Fidelity Real Estate High Income	\$ 1,603,852.97	\$ 1,643,976.38	2.50%	8.60%
Cash and Cash Equivalents	\$ 744,362.04	\$ 910,827.22	1.01%	4.35%
Cash and Cash Equivalents at Trustmark	\$ 744,362.04	\$ 910,827.22	1.01%	4.35%
Real Assets	\$ 34,926,280.78	\$ 36,846,444.13	5.57%	6.32%
	<i>Balanced Index²</i>	<i>Balanced Index²</i>	3.55%	8.25%
Real Estate	\$ 8,142,416.37	\$ 8,388,385.20	3.02%	0.31%
Principal Global Real Estate Securities (POSIX)	\$ 8,142,416.37	\$ 8,388,385.20	3.02%	0.31%
Natural Resources	\$ 5,623,199.70	\$ 6,760,513.52	20.53%	-1.40%
GMO Resources Fund (GOFIX)	\$ 5,623,199.70	\$ 6,760,513.52	20.53%	-1.40%
Midstream Energy	\$ 7,509,260.31	\$ 7,782,323.04	3.64%	11.90%
Tortoise MLP & Pipeline Fund	\$ 7,509,260.31	\$ 7,782,323.04	3.64%	11.90%
Infrastructure	\$ 7,810,093.74	\$ 7,964,086.82	1.97%	15.31%
Lazard Global Listed Infrastructure (GLIFX)	\$ 7,810,093.74	\$ 7,964,086.82	1.97%	15.31%
TIPS	\$ 5,271,301.55	\$ 5,384,145.12	2.14%	6.68%
Vanguard Short-Term Inflation Protected (VTAPX)	\$ 5,271,301.55	\$ 5,384,145.12	2.14%	6.68%
Cash and Cash Equivalents	\$ 570,009.11	\$ 566,990.43	1.05%	4.43%
Cash and Cash Equivalents at Trustmark	\$ 570,009.11	\$ 566,990.43	1.05%	4.43%
Total Unitized Operating Long	\$ 204,822,271.41	\$ 217,102,058.66	6.10%	11.76%

*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.

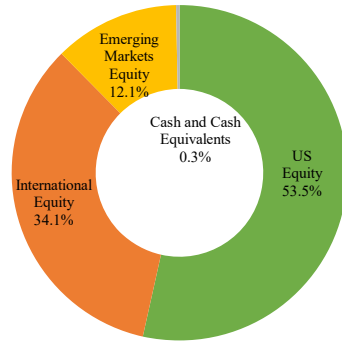
² Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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	\$ 1,273,359.39	0.9%
Sam Houston State University	\$ 55,418,943.92	37.7%
System Administration	\$ 4,237,700.70	2.9%
Texas State University	\$ 86,049,582.67	58.5%

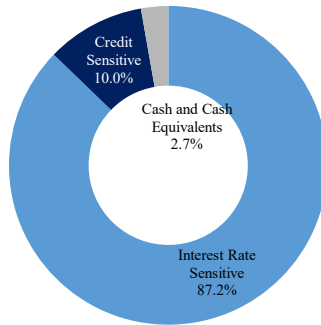


Allocation (in \$'s)	
US Equity	\$ 78,647,663.64
International Equity	\$ 50,084,937.92
Emerging Markets Equity	\$ 17,764,749.72
Cash and Cash Equivalents	\$ 482,235.40
Total	\$ 146,979,586.68

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

Operating Long - Global Fixed Income Allocation

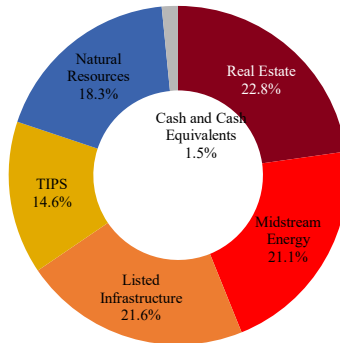
Participants	\$'s	%'s
Lamar State College - Orange	\$ 7,540,370.26	22.7%
Lamar State College - Port Arthur	\$ 3,231,587.25	9.7%
Lamar University	\$ 4,269,998.40	12.8%
Sam Houston State University	\$ 2,064,821.93	6.2%
Texas State University	\$ 16,169,250.01	48.6%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 29,024,430.65
Liquid Credit Sensitive	\$ 3,340,769.98
Cash and Cash Equivalents	\$ 910,827.22
Total	\$ 33,276,027.85

Operating Long - Real Assets Allocation

Participants	\$'s	%'s
Lamar State College - Orange	\$ 2,811,163.34	7.6%
Lamar State College - Port Arthur	\$ 1,405,581.67	3.8%
Sam Houston State University	\$ 16,075,917.57	43.6%
System Administration	\$ 906,871.35	2.5%
Texas State University	\$ 15,646,910.19	42.5%



Allocation (in \$'s)	
Real Estate	\$ 8,388,385.20
Midstream Energy	\$ 7,782,323.04
Natural Resources	\$ 6,760,513.52
Infrastructure	\$ 7,964,086.82
TIPS	\$ 5,384,145.12
Cash and Cash Equivalents	\$ 566,990.43
Total	\$ 36,846,444.13

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

Guidelines

Operating Short-Intermediate

Meets Requirements of The Texas State University System Investment Policy	✓
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Operating Long

Max 60% of Operating Funds allocated to Operating Long	✓ 20.4
U.S. Equity Allocation 0-75%	✓ 36.2
International Developed Allocation 0-50%	✓ 23.1
Emerging Markets Allocation 0-20%	✓ 8.2
Public Equities Allocation	✓ 67.5
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 67.5
Interest Rate Sensitive Allocation 0-100%	✓ 15.8
Credit Sensitive Allocation 0-100%	✓ 1.5
Total Global Fixed Income	✓ 17.4
Public Real Estate Allocation 0-70%	✓ 3.9
Public Natural Resources Allocation 0-50%	✓ 3.1
Public Infrastructure Allocation 0-50%	✓ 7.3
Total Real Assets Allocation	✓ 14.2
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	0.9

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

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending August 31, 2025 (TRADE DATE FULL ACCRUAL BASIS)

Description	\$ amount (000's)		
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	Operating Short- Intermediate	Unitized Operating Long Pools	Total
DAILY LIQUIDITY			
Money market funds	\$ -	\$ 1,960	\$ 1,960
Checking and deposit accounts	\$ 758,598	\$ 931	\$ 759,529
Shared trust cash pool	\$ 75,531	\$ -	\$ 75,531
Subtotal	\$ 834,129	\$ 2,891	\$ 837,019

WEEKLY LIQUIDITY			
Fixed income funds	\$ 13,807	\$ 37,749	\$ 51,556
Exchange traded equities	\$ -	\$ 40,376	\$ 40,376
Equity funds	\$ -	\$ 89,134	\$ 89,134
Subtotal	\$ 13,807	\$ 167,259	\$ 181,066

LONGER TERM LIQUIDITY			
Equity funds	\$ -	\$ 46,952	\$ 46,952
Subtotal	\$ -	\$ 46,952	\$ 46,952

Total Assets	\$ 847,935	\$ 217,102	\$ 1,065,037
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SHORT-TERM EXTENDABLE DEBT			
Extendable Commerical Paper Series A (Tax Exempt) - CUSIP 88271DCD8		\$	84,672,000
Subtotal		\$	84,672,000

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 August 31, 2025 (TRADE DATE FULL ACCRUAL BASIS)

Description	Beginning Market Value As of 5/31/2025	Ending Market Value As of 8/31/2025	QTD Return	FYTD Return
Non-Unitized Endowment				
Cash and Cash Equivalents				
<i>Owner: Lamar University</i>				
Non-Unitized Cash at Trustmark	\$ 18,453	\$ 18,649	1.06%	4.57%
Cash in Bank - 9189	\$ 2,457,160	\$ 2,466,270	0.00%	0.00%
TexPool Prime	\$ 219,020	\$ 221,470	1.12%	4.72%
<i>Owner: Lamar State College - Port Arthur</i>				
Non-Unitized Cash at Trustmark	\$ 763	\$ 771	1.05%	4.47%
<i>Owner: Sam Houston State University</i>				
Non-Unitized - Cash at Trustmark	\$ 210,242	\$ 212,460	1.05%	4.44%
Vanguard Prime Cap Fund (VPMAX)	\$ 2,293,712	\$ 2,529,370	10.27%	9.17%
Invesco Convertibles	\$ 67,748	\$ 74,284	9.65%	16.23%
<i>Owner: Sul Ross State University</i>				
Non-Unitized - Cash at Trustmark	\$ 82,020	\$ 83,015	1.21%	6.56%
TexPool Series 0004	\$ 285,464	\$ 288,573	1.09%	4.59%
<i>Owner: Texas State University</i>				
Non-Unitized - Cash at Trustmark	\$ 20,794	\$ 22,901	4.13%	10.69%
Cash in Wells Fargo	\$ 3,537	\$ 6,489	0.00%	0.00%
TexPool Series 0023	\$ 2,424,692	\$ 3,388,561	1.10%	4.36%
<i>Owner: System Administration</i>				
TexPool Series 0008	\$ 309	\$ 560	0.88%	4.60%
Non-Unitized Cash at Trustmark	\$ 12,466	\$ 12,346	1.05%	4.00%
Total Non-Unitized Endowment	\$ 8,096,381	\$ 9,325,720	3.29%	4.91%

Unitized Endowment

Global Equity	\$ 314,239,891	\$ 337,216,470	6.97%	15.26%
		<i>MSCI AC World Index</i>	8.52%	15.79%
US Equity	\$ 133,302,906	\$ 146,231,957	9.91%	15.65%
Eagle Equity	\$ 34,893,221	\$ 37,660,525	8.14%	16.36%
Fidelity 500 Index Fund (FXAIX)	\$ 56,001,496	\$ 61,205,428	9.62%	15.77%
William Blair Large Cap Growth	\$ 21,414,929	\$ 23,901,753	11.75%	18.02%
Champlain Small Cap Fund	\$ 10,579,062	\$ 10,879,894	2.84%	5.95%
Oberweis Micro-Cap Fund (OMCIX)	\$ 5,145,135	\$ 6,285,950	22.17%	18.52%
Driehaus MicroCap Growth Fund (DMCRX)	\$ 5,269,063	\$ 6,298,407	19.54%	16.21%
International Equity	\$ 91,773,540	\$ 96,090,082	4.79%	17.14%
Artisan International Fund (APHIX)	\$ 32,532,586	\$ 34,683,012	6.61%	25.01%
Brown Capital Mgmt International Small Co (BCSFX)	\$ 10,360,103	\$ 10,553,460	1.87%	10.75%
DFA International Small Co (DFISX)	\$ 9,732,750	\$ 10,559,564	8.50%	20.32%
Perterra International Equity	\$ 39,148,101	\$ 40,294,046	3.12%	11.93%
Emerging Markets	\$ 29,890,947	\$ 33,232,438	11.18%	18.95%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 9,189,245	\$ 10,105,790	9.97%	14.85%
Redwheel Emerging Markets	\$ 20,701,702	\$ 23,126,648	11.71%	20.83%
Hedged Equity	\$ 37,633,915	\$ 38,052,892	1.11%	10.02%
Junto Offshore	\$ 19,994,780	\$ 20,267,534	1.36%	10.93%
Two Creeks	\$ 17,639,135	\$ 17,785,358	0.83%	7.23%
Private Equity	\$ 21,638,583	\$ 23,609,101	2.59%	8.81%
Berkshire Partners Fund XI	\$ -	\$ 46,505	-	-
GLS Capital Partners Fund II	\$ 969,396	\$ 1,037,229	-2.52%	10.26%
Hidden Harbor III	\$ -	\$ 353,824	-	-
Hollyport Secondary Opportunities VII	\$ 4,263,499	\$ 4,328,729	4.69%	0.15%
Hollyport Secondary Opportunities VIII	\$ 4,446,246	\$ 4,519,551	1.65%	15.14%
Hollyport Secondary Opportunities IX	\$ 258,704	\$ 227,848	-11.93%	-
Sofinnova Venture Partners XI	\$ 826,401	\$ 992,799	12.87%	-7.10%
Trive Capital Fund IV	\$ 3,286,297	\$ 3,284,294	-0.06%	22.67%
Trive Capital Fund V	\$ 673,800	\$ 804,524	19.40%	-
Unicorn Partners Fund IV	\$ 1,324,384	\$ 1,491,245	5.00%	2.66%
WindRose Health Investors VI	\$ 1,535,255	\$ 1,721,554	-0.70%	22.34%
RCP SOF IV	\$ 2,683,687	\$ 3,003,687	0.00%	3.35%
Rubicon Technology Partners IV	\$ 1,019,690	\$ 1,067,564	4.69%	19.03%
Pfingsten Partners VI	\$ 351,224	\$ 729,748	2.06%	-18.58%

Global Fixed Income	\$	115,055,493	\$	113,837,720	2.30%	3.84%
				<i>Blended Benchmark</i> ³	2.49%	4.17%
Interest Rate Sensitive	\$	77,506,636	\$	79,221,905	2.87%	3.86%
DoubleLine Total Return Fund (DBLTX)	\$	39,046,011	\$	39,626,787	2.79%	4.27%
Dodge & Cox Income Fund (DODIX)	\$	38,460,625	\$	39,595,118	2.95%	-
Credit Sensitive	\$	4,484,225	\$	3,926,418	-4.14%	-9.35%
Pagaya Opportunity Offshore Feeder Fund	\$	3,959,932	\$	3,645,500	0.39%	4.30%
Pagaya Opportunity Fund SPV	\$	524,293	\$	280,918	-38.39%	-
Private Debt	\$	23,072,200	\$	22,716,868	2.10%	4.68%
Angelo Gordon Direct Lending Fund III	\$	2,348,673	\$	1,173,678	1.53%	4.56%
Angelo Gordon V	\$	1,301,553	\$	1,465,984	2.83%	13.52%
Arbour Lane Credit Opportunity Fund III	\$	3,510,413	\$	3,576,345	1.88%	9.52%
Arbour Lane Credit Opportunity Fund IV	\$	1,714,113	\$	1,696,335	-1.06%	-
BPC Opportunities Fund IV	\$	3,142,664	\$	3,121,351	1.25%	10.13%
BPC Opportunities Fund V	\$	1,667,223	\$	1,889,409	13.33%	2.98%
Maranon Senior Credit Strategies V (Unlevered)	\$	530,476	\$	273,417	-11.41%	-26.26%
Merit Capital Fund VII	\$	2,051,061	\$	2,235,650	1.31%	2.01%
SVP Capital Solutions II	\$	1,674,267	\$	1,731,341	2.87%	10.44%
Trive Structured Capital Fund I	\$	935,614	\$	972,116	3.90%	23.96%
Yukon Capital Partners IV	\$	2,480,321	\$	2,427,904	0.54%	-1.83%
Yukon Capital Partners V	\$	915,822	\$	1,130,583	-0.05%	-12.48%
Antares SLF III (Levered)	\$	200,000	\$	392,843	-	-
Canyon CLO Equity IV	\$	600,000	\$	629,912	-	-
Cash and Cash Equivalents	\$	9,992,432	\$	7,972,529	1.02%	5.00%
Unitized Cash at Trustmark	\$	9,992,432	\$	7,972,529	1.02%	5.00%
Real Assets	\$	62,568,011	\$	64,717,436	3.02%	10.28%
				<i>Blended Benchmark</i> ⁴	2.83%	5.46%
Public Real Estate	\$	16,256,307	\$	16,762,212	3.11%	0.90%
DFA Global Real Estate Securities (DFGEX)	\$	8,490,312	\$	8,761,619	3.20%	1.43%
Principal Global Real Estate Securities (POSIX)	\$	7,765,995	\$	8,000,593	3.02%	0.33%
Midstream Energy	\$	10,369,850	\$	10,746,785	3.63%	12.25%
Tortoise MLP & Pipeline Fund	\$	10,369,850	\$	10,746,785	3.63%	12.25%
Infrastructure	\$	11,304,918	\$	11,527,819	1.97%	15.34%
Lazard Global Listed Infrastructure (GLIFX)	\$	11,304,918	\$	11,527,819	1.97%	15.34%
Private Real Assets	\$	24,636,936	\$	25,680,620	3.17%	12.65%
Arroyo Energy Investors Fund III	\$	4,253,682	\$	4,159,792	-0.34%	12.29%
Machine Real Estate Fund II	\$	2,689,586	\$	2,181,501	-1.51%	-
Marcus Capital Partners III	\$	1,384,612	\$	1,441,506	4.11%	8.22%
Melange Secondaries Partners	\$	1,108,922	\$	1,164,526	5.01%	-
Raith Real Estate Fund III	\$	1,372,355	\$	1,504,016	3.00%	-6.27%
Rivercrest II	\$	1,426,319	\$	1,315,338	-3.02%	15.25%
Scout Energy Partners V	\$	3,559,544	\$	3,260,447	-0.95%	-10.84%
Scout Energy Partners VI	\$	1,627,503	\$	1,475,109	-1.15%	37.33%
Rockland Power Partners IV	\$	943,904	\$	1,726,218	11.06%	28.87%
Rockland Power Partners V	\$	-	\$	372,060	-	-
Scout Energy Partners Rangely Coinvest V-B	\$	1,418,609	\$	1,255,466	-0.95%	-0.35%
Scout Energy Partners McElroy Coinvest VI-B	\$	1,797,240	\$	1,755,187	1.74%	-
Palatine Real Estate Partners IV	\$	1,270,286	\$	1,320,651	3.96%	13.43%
Kinterra Battery Metals and Mining Fund	\$	1,784,374	\$	2,511,145	33.51%	49.21%
Kinterra Battery Metals and Mining Fund II	\$	-	\$	237,658	-	-
Diversifying Strategies	\$	43,610,807	\$	44,175,122	1.29%	6.87%
				<i>HFRI FOF: Conservative Index</i>	2.60%	6.54%
Aristeia International	\$	9,431,552	\$	9,633,957	2.15%	8.43%
Balyasny Atlas Enhanced Fund	\$	10,046,277	\$	10,394,192	3.46%	-
Elliot International	\$	11,494,461	\$	11,711,450	1.89%	7.61%
Farallon Capital Offshore Investors II	\$	7,179,899	\$	7,484,272	4.24%	13.26%
Taconic Opportunity Offshore	\$	991,162	\$	790,494	-20.25%	-20.87%
P/E FX Aggressive Strategy	\$	4,467,456	\$	4,160,757	-6.87%	-5.99%
Total Unitized Endowment	\$	535,474,202	\$	559,946,748	5.05%	11.55%
				<i>Broad Policy Benchmark</i>	6.71%	12.00%

*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.

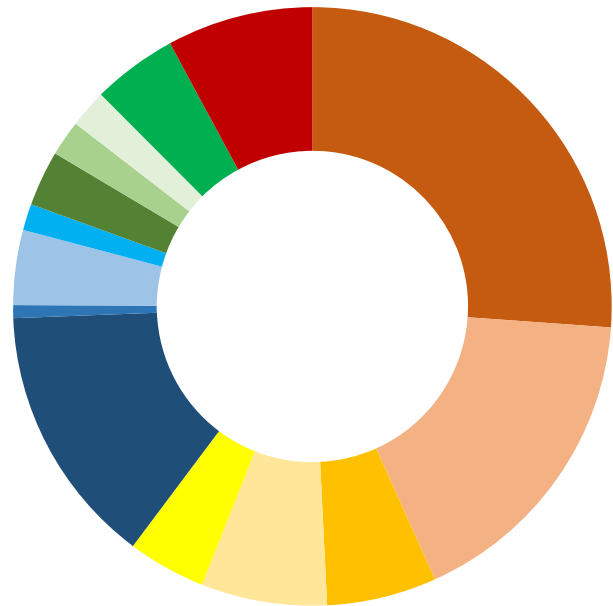
The Texas State University System - Endowment Funds

Report For Periods Ending August 31, 2025

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 1,312,117	0.2%
Lamar University	\$ 36,335,642	6.5%
Sam Houston State University	\$ 198,115,718	35.4%
Sam Houston State University Operating	\$ 49,771,935	8.9%
Sul Ross State University	\$ 28,411,032	5.1%
Texas State University	\$ 228,772,384	40.9%
System Administration	\$ 15,949,965	2.8%
System Administration Operating	\$ 1,277,955	0.2%

Asset Allocation		
Asset Class	\$'s	%'s
Global Equity*	\$ 337,216,470	60.2%
<i>US Equity</i>	\$ 146,231,957	26.1%
<i>International Equity</i>	\$ 96,090,082	17.2%
<i>Emerging Markets Equity</i>	\$ 33,232,438	5.9%
<i>Hedged Equity</i>	\$ 38,052,892	6.8%
<i>Private Equity</i>	\$ 23,609,101	4.2%
Global Fixed Income	\$ 113,837,720	20.3%
<i>Interest Rate Sensitive</i>	\$ 79,221,905	14.1%
<i>Liquid Credit Sensitive</i>	\$ 3,926,418	0.7%
<i>Private Debt</i>	\$ 22,716,868	4.1%
<i>Cash and Cash Equivalents</i>	\$ 7,972,529	1.4%
Real Assets	\$ 64,717,436	11.6%
<i>Public Real Estate</i>	\$ 16,762,212	3.0%
<i>Midstream Energy</i>	\$ 10,746,785	1.9%
<i>Listed Infrastructure</i>	\$ 11,527,819	2.1%
<i>Private Real Assets</i>	\$ 25,680,620	4.6%
Diversifying Strategies	\$ 44,175,122	7.9%
Total Unitized Endowment	\$ 559,946,748	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%	✓ 26.1
International Developed Allocation 10-50%	✓ 17.2
Emerging Markets Allocation 0-15%	✓ 5.9
Public Equities Allocation 35-75%	✓ 49.2
Hedged Equity Allocation 0-10%	✓ 6.8
Private Equity Allocation 0-15%	✓ 4.2
Total Global Equity Allocation 40-75%	✓ 60.2
Core (Investment Grade) Allocation 5-40%	✓ 14.1
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 14.1
Liquid Credit Sensitive Allocation 0-20%	✓ 0.7
Private Debt Allocation 0-10%	✓ 4.1
Credit Sensitive Allocation 0-20%	✓ 4.8
Total Global Fixed Income/Credit 10-40%	✓ 18.9
REITs Allocation 0-10%	✓ 3.0
Private Real Estate Allocation 0-5%	✓ 0.5
Real Estate Allocation 0-15%	✓ 3.5
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 2.3
Natural Resources Allocation 0-10%	✓ 0.0
MLPs Allocation 0-10%	✓ 1.9
Private Infrastructure Allocation 0-5%	✓ 0.5
Infrastructure Allocation 0-10%	✓ 2.6
Total Real Assets Allocation 5-30%	✓ 11.6
Diversifying Strategies Allocation 0-20%	✓ 7.9
Total Cash Allocation	1.4

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

Daniel Harper

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

10/14/2025

Date