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CONSOLIDATED QUARTERLY INVESTMENT REPORT

AS OF AUGUST 31, 2026

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The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending August 31, 2026 (TRADE DATE FULL ACCRUAL BASIS)

Description	Market Value As of 5/31/2026	Book Value As of 5/31/2026	Market Value As of 8/31/2026	Book Value As of 8/31/2026	QTD Return	FYTD Return
Operating Short-Intermediate						
<i>Cash and Cash Equivalents</i>						
Lamar University	\$ 136,276,117.36	\$ 136,276,117.36	\$ 115,840,030.52	\$ 115,840,030.52	0.83%	3.38%
Sam Houston State University	\$ 73,964,974.73	\$ 73,964,974.73	\$ 111,556,538.32	\$ 111,556,538.32	0.85%	3.26%
Sul Ross State University	\$ 4,892,720.95	\$ 4,892,720.95	\$ 11,813,904.93	\$ 11,813,904.93	0.75%	2.37%
Texas State University	\$ 612,085,283.99	\$ 612,085,283.99	\$ 687,795,558.71	\$ 687,795,558.71	0.91%	3.79%
Lamar Institute of Technology	\$ 24,359,191.26	\$ 24,359,191.26	\$ 25,431,636.99	\$ 25,431,636.99	0.82%	3.15%
Lamar State College - Orange	\$ 17,255,107.14	\$ 17,255,107.14	\$ 20,084,318.81	\$ 20,084,318.81	0.86%	3.70%
Lamar State College - Port Arthur	\$ 15,854,106.50	\$ 15,854,106.50	\$ 22,284,030.71	\$ 22,284,030.71	0.82%	3.15%
System Administration	\$ 6,916,972.93	\$ 6,916,972.93	\$ 6,264,894.19	\$ 6,264,894.19	0.93%	4.59%
<i>Core (Investment Grade) Fixed Income</i>						
Owner: Sam Houston State University						
Cash Held at Trustmark	\$ 2,125.85	\$ 2,125.85	\$ 1,290.79	\$ 1,290.79	0.90%	3.65%
Agincourt Capital Mgmt	\$ 2,934,145.61	\$ 2,931,607.33	\$ 2,939,639.97	\$ 2,948,533.35	0.12%	1.66%
Baird Short Term - BSBIX	\$ 5,741,736.32	\$ 5,804,371.29	\$ 5,775,975.92	\$ 5,804,371.29	0.60%	3.03%
Thornburg Intermed - THMIX	\$ 5,587,294.04	\$ 5,958,565.13	\$ 5,540,543.72	\$ 5,958,565.13	-0.84%	4.09%
Total Composite	\$ 905,869,776.68	\$ 906,301,144.46	\$ 1,015,328,363.58	\$ 1,015,783,673.74	0.87%	3.63%
Merril Lynch 6 Month T-Bill					0.90%	3.71%
Bond Proceeds						
Lamar University	\$ 19,325,261.26	\$ 19,325,261.26	\$ 10,943,731.38	\$ 10,943,731.38	0.97%	4.03%
Sam Houston State University	\$ 669,149.07	\$ 669,149.07	\$ -	\$ -	0.00%	2.56%
Sul Ross State University	\$ 1,887,981.94	\$ 1,887,981.94	\$ 460,280.96	\$ 460,280.96	0.89%	3.94%
Texas State University	\$ -	\$ -	\$ -	\$ -	-	-
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-	-
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-
System Administration	\$ 217,116,753.02	\$ 217,116,753.02	\$ 158,226,913.26	\$ 158,226,913.26	0.97%	3.92%
Total Composite	\$ 238,999,145.29	\$ 238,999,145.29	\$ 169,630,925.60	\$ 169,630,925.60	0.97%	3.91%
Merril Lynch 6 Month T-Bill					0.90%	3.71%

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending August 31, 2026 (TRADE DATE FULL ACCRUAL BASIS)

Description	Beginning Market Value As of 5/31/2026	Ending Market Value As of 8/31/2026	QTD Return	FYTD Return
Non-Unitized Operating Long				
Cash and Cash Equivalents				
Lamar University	\$ 7,301.34	\$ 7,365.72	0.89%	-
Sam Houston State University	\$ 22,236.70	\$ 22,182.44	0.64%	-
Sul Ross State University	\$ -	\$ -	-	-
Texas State University	\$ 276,789.28	\$ 279,237.45	0.88%	-
Lamar Insititute of Technology	\$ -	\$ -	-	-
Lamar State College - Orange	\$ 899.69	\$ 907.63	0.89%	-
Lamar State College - Port Arthur	\$ 828.59	\$ 835.90	0.84%	-
System Administration	\$ 116.41	\$ 117.44	0.00%	-
Total Non-Unitized Operating Long	\$ 308,172.01	\$ 310,646.58	0.87%	
Unitized Operating Long				
Global Equity	\$ 162,202,516.45	\$ 165,219,273.70	2.04%	13.88%
		<i>MSCI AC World Index</i>	1.92%	22.35%
AKO Global Long-Only Fund	\$ 12,616,896.27	\$ -	-	-
D.E Shaw World Alpha Extension Fund	\$ -	\$ 12,934,426.00	3.47%	-
US Equity	\$ 80,594,828.46	\$ 82,192,506.60	2.18%	15.83%
Eagle Equity	\$ 19,484,236.68	\$ 21,006,317.88	8.01%	17.35%
Fidelity 500 Index Fund (FXAIX)	\$ 30,579,545.03	\$ 31,010,863.40	1.68%	20.37%
William Blair	\$ 14,354,592.38	\$ 14,037,389.79	-1.98%	5.47%
Oberweis Micro-Cap Fund	\$ 4,408,053.79	\$ 4,184,443.83	-5.07%	35.88%
Champlain Small Cap Fund	\$ 7,833,485.39	\$ 8,406,284.32	7.31%	3.49%
IMC (formerly EAM) MicroCap Growth	\$ 3,934,915.19	\$ 3,547,207.38	-9.74%	25.19%
International Equity	\$ 47,016,529.98	\$ 48,457,622.10	3.26%	11.06%
Artisan International (APHIX)	\$ 15,863,648.98	\$ 15,831,443.20	-0.20%	20.39%
Vanguard FTSE AW Ex US SC (VSS)	\$ 9,244,459.00	\$ 9,192,781.90	-0.02%	-
Perterra International Equity	\$ 21,908,422.00	\$ 23,433,397.00	7.15%	18.56%
Emerging Markets	\$ 19,192,530.28	\$ 18,868,638.93	-1.69%	22.34%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 5,260,101.54	\$ 5,222,723.13	-0.71%	12.13%
Redwheel Emerging Markets Equity Fund	\$ 13,932,428.74	\$ 13,645,915.80	-2.06%	26.19%
Cash and Cash Equivalents	\$ 2,781,731.46	\$ 2,766,080.07	1.57%	4.51%
Cash and Cash Equivalents at Trustmark	\$ 2,781,731.46	\$ 2,766,080.07	1.57%	4.51%
Global Fixed Income	\$ 34,155,540.04	\$ 33,996,138.57	-0.43%	2.33%
	<i>Balanced Index¹</i>	<i>Balanced Index¹</i>	0.14%	3.34%
Interest Rate Sensitive	\$ 29,310,616.26	\$ 28,942,570.65	-0.67%	2.04%
DoubleLine Total Return Fund (DBLTX)	\$ 14,059,187.67	\$ 13,802,398.85	-0.61%	1.70%
Dodge & Cox Income Fund (DODIX)	\$ 15,251,428.59	\$ 15,140,171.80	-0.73%	2.38%
Liquid Credit Sensitive	\$ 3,438,584.69	\$ 3,476,736.75	1.11%	4.07%
Artisan High Income Fund (APDFX)	\$ 1,740,760.03	\$ 1,764,493.45	1.36%	3.99%
Fidelity Real Estate High Income	\$ 1,697,824.66	\$ 1,712,243.30	0.85%	4.15%
Cash and Cash Equivalents	\$ 1,406,339.09	\$ 1,576,831.17	0.86%	3.62%
Cash and Cash Equivalents at Trustmark	\$ 1,406,339.09	\$ 1,576,831.17	0.86%	3.62%
Real Assets	\$ 43,201,321.34	\$ 43,672,474.84	1.04%	19.07%
	<i>Balanced Index²</i>	<i>Balanced Index²</i>	3.32%	15.40%
Real Estate	\$ 8,795,506.02	\$ 8,837,914.44	0.48%	8.12%
Principal Global Real Estate Securities (POSIX)	\$ 8,795,506.02	\$ 8,837,914.44	0.48%	8.12%
Natural Resources	\$ 9,548,766.75	\$ 9,111,851.47	-3.04%	42.70%
GMO Resources Fund (GOFIX)	\$ 9,548,766.75	\$ 9,111,851.47	-3.04%	42.70%
Midstream Energy	\$ 9,188,383.22	\$ 10,303,600.42	12.34%	33.14%
Tortoise MLP & Pipeline Fund	\$ 9,188,383.22	\$ 10,303,600.42	12.34%	33.14%
Infrastructure	\$ 9,213,907.97	\$ 8,847,163.81	-3.98%	11.09%
Lazard Global Listed Infrastructure (GLIFX)	\$ 9,213,907.97	\$ 8,847,163.81	-3.98%	11.09%
TIPS	\$ 5,466,618.91	\$ 5,308,166.19	-1.25%	1.29%
Pimco Real Return (PRRIX)	\$ 5,466,618.91	\$ 5,308,166.19	-1.25%	-
Cash and Cash Equivalents	\$ 988,138.47	\$ 1,263,778.51	0.90%	3.78%
Cash and Cash Equivalents at Trustmark	\$ 988,138.47	\$ 1,263,778.51	0.90%	3.78%
Total Unitized Operating Long	\$ 239,559,377.83	\$ 242,887,887.11	1.51%	12.92%

*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.

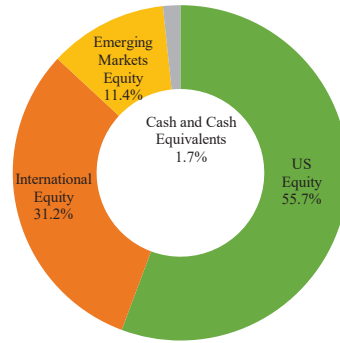
² Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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	\$ 1,443,489.46	0.9%
Sam Houston State University	\$ 62,823,317.58	38.0%
System Administration	\$ 3,406,034.40	2.1%
Texas State University	\$ 97,546,432.27	59.0%

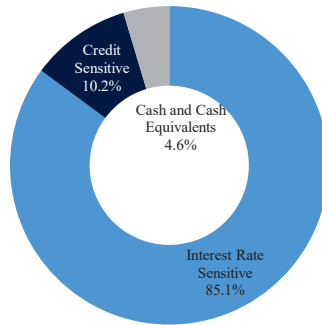


Allocation (in \$'s)	
US Equity	\$ 92,022,670.36
International Equity	\$ 51,561,884.34
Emerging Markets Equity	\$ 18,868,638.93
Cash and Cash Equivalents	\$ 2,766,080.07
Total	\$ 165,219,273.70

*D.E Shaw Allocation: 76% US Equity, 24% International Equity

Operating Long - Global Fixed Income Allocation

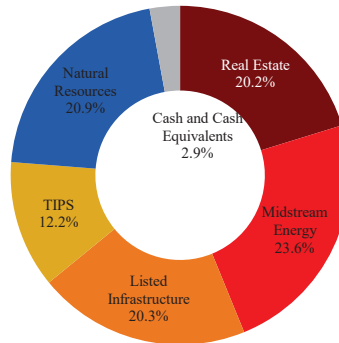
Participants	\$'s	%s
Lamar State College - Orange	\$ 7,703,547.83	22.7%
Lamar State College - Port Arthur	\$ 3,301,520.49	9.7%
Lamar University	\$ 4,362,403.41	12.8%
Sam Houston State University	\$ 2,109,505.76	6.2%
Texas State University	\$ 16,519,161.08	48.6%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 28,942,570.65
Liquid Credit Sensitive	\$ 3,476,736.75
Cash and Cash Equivalents	\$ 1,576,831.17
Total	\$ 33,996,138.57

Operating Long - Real Assets Allocation

Participants	\$'s	%s
Lamar State College - Orange	\$ 3,331,948.66	7.6%
Lamar State College - Port Arthur	\$ 1,665,974.34	3.8%
Sam Houston State University	\$ 19,054,080.31	43.6%
System Administration	\$ 1,074,874.85	2.5%
Texas State University	\$ 18,545,596.68	42.5%



Allocation (in \$'s)	
Real Estate	\$ 8,837,914.44
Midstream Energy	\$ 10,303,600.42
Natural Resources	\$ 9,111,851.47
Infrastructure	\$ 8,847,163.81
TIPS	\$ 5,308,166.19
Cash and Cash Equivalents	\$ 1,263,778.51
Total	\$ 43,672,474.84

The Texas State University System
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending August 31, 2026 (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	\$ -	\$ 5,607	\$ 5,607
Checking and deposit accounts	\$ 950,133	\$ 300	\$ 950,433
Shared trust cash pool	\$ 50,939	\$ -	\$ 50,939
Subtotal	\$ 1,001,072	\$ 5,907	\$ 1,006,979

WEEKLY LIQUIDITY			
Fixed income funds	\$ 14,256	\$ 37,727	\$ 51,984
Exchange traded equities	\$ -	\$ 48,594	\$ 48,594
Equity funds	\$ -	\$ 100,645	\$ 100,645
Subtotal	\$ 14,256	\$ 186,967	\$ 201,223

LONGER TERM LIQUIDITY			
Equity funds	\$ -	\$ 50,014	\$ 50,014
Subtotal	\$ -	\$ 50,014	\$ 50,014

Total Assets	\$ 1,015,328	\$ 242,888	\$ 1,258,216
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SHORT-TERM EXTENDABLE DEBT	
Extendable Commerical Paper Series A (Tax Exempt) - CUSIP 88271DDB1	\$ 30,829,000
Subtotal	\$ 30,829,000

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, 2026 (TRADE DATE FULL ACCRUAL BASIS)

Description	Beginning Market Value As of 5/31/2026	Ending Market Value As of 8/31/2026	QTD Return	FYTD Return
Non-Unitized Endowment				
Cash and Cash Equivalents				
Lamar University	\$ 3,045,451	\$ 3,053,969	0.08%	0.33%
Owner: Sam Houston State University				
Non-Unitized - Cash at Trustmark	\$ 218,339	\$ 220,331	0.91%	3.70%
Vanguard Prime Cap Fund (VPMAX)	\$ 3,664,790	\$ 3,637,265	-0.75%	43.80%
Invesco Convertibles	\$ 93,226	\$ 89,082	-4.45%	19.92%
Sul Ross State University	\$ 582,603	\$ 586,107	0.60%	2.38%
Texas State University	\$ 4,139,448	\$ 7,859,869	0.92%	3.99%
Lamar State College - Port Arthur	\$ 793	\$ 800	0.88%	3.76%
System Administration	\$ 13,533	\$ 13,403	0.87%	3.68%
Total Non-Unitized Endowment	\$ 11,758,184	\$ 15,460,826	0.22%	14.95%
Unitized Endowment				
Global Equity	\$ 369,765,294	\$ 368,146,396	2.02%	14.37%
		MSCI AC World Index	1.92%	22.35%
Vanguard Total World Stock Market ETF	\$ -	\$ 8,432,889	-	-
US Equity	\$ 162,351,461	\$ 161,877,174	2.40%	17.66%
Eagle Equity	\$ 40,693,579	\$ 43,868,029	8.00%	17.37%
Fidelity 500 Index Fund (FXAIX)	\$ 68,065,004	\$ 65,035,042	1.76%	20.45%
William Blair Large Cap Growth	\$ 25,644,234	\$ 25,077,426	-1.98%	5.43%
Champlain Small Cap Fund	\$ 10,492,816	\$ 11,260,070	7.31%	3.49%
Oberweis Micro-Cap Fund (OMCIX)	\$ 8,997,485	\$ 8,541,065	-5.07%	35.88%
Driehaus MicroCap Growth Fund (DMCRX)	\$ 8,458,343	\$ 8,095,542	-4.29%	46.49%
International Equity	\$ 97,231,382	\$ 100,094,238	3.02%	14.12%
Artisan International Fund (APHIX)	\$ 34,012,237	\$ 33,943,186	-0.20%	20.39%
Oberweis International Opportunities (OBIIX)	\$ 10,232,186	\$ 9,983,987	-2.43%	-
DFA International Small Co (DFISX)	\$ 12,434,893	\$ 12,792,300	2.87%	21.14%
Perterra International Equity	\$ 40,552,066	\$ 43,374,765	7.15%	18.58%
Emerging Markets	\$ 41,209,751	\$ 40,515,893	-1.68%	21.92%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 11,412,832	\$ 11,331,732	-0.71%	12.13%
Redwheel Emerging Markets	\$ 29,796,919	\$ 29,184,161	-2.06%	26.19%
Hedged Equity	\$ 35,810,929	\$ 21,538,142	-0.15%	-6.03%
Junto Offshore	\$ 20,784,162	\$ 20,787,724	0.02%	2.57%
Two Creeks	\$ 15,026,767	\$ 750,418	-0.12%	-15.61%
Private Equity	\$ 33,161,771	\$ 35,688,060	3.73%	16.88%
Atlas Capital Resources V	\$ 745,046	\$ 693,744	-6.89%	-
Berkshire Partners Fund XI	\$ 1,310,969	\$ 1,912,069	10.84%	18.98%
GLS Capital Partners Fund II	\$ 1,295,468	\$ 1,430,103	2.76%	37.58%
Hidden Harbor III	\$ 732,883	\$ 732,883	0.00%	28.12%
Hollyport Secondary Opportunities VII	\$ 3,906,167	\$ 3,657,813	1.81%	3.23%
Hollyport Secondary Opportunities VIII	\$ 4,202,858	\$ 3,908,746	-5.02%	-4.15%
Hollyport Secondary Opportunities IX	\$ 2,443,239	\$ 2,656,934	2.61%	231.03%
Sofinnova Venture Partners XI	\$ 1,298,061	\$ 1,695,685	30.63%	59.88%
Trive Capital Fund IV	\$ 3,560,621	\$ 4,171,026	15.48%	24.63%
Trive Capital Fund V	\$ 2,101,105	\$ 2,034,126	-3.19%	-3.47%
Truebridge Secondaries II	\$ 1,581,687	\$ 2,013,891	0.00%	-
Unicorn Partners Fund IV	\$ 2,060,973	\$ 2,283,107	0.00%	31.43%
WindRose Health Investors VI	\$ 1,830,981	\$ 1,646,078	1.96%	12.15%
WindRose Health Investors VII	\$ 189,800	\$ 560,496	13.19%	-
RCP SOF IV	\$ 3,395,637	\$ 3,427,303	0.00%	7.60%
Rubicon Technology Partners IV	\$ 1,241,897	\$ 1,444,503	6.59%	24.85%
Pfingsten Partners VI	\$ 1,264,379	\$ 1,419,553	12.27%	37.96%

Global Fixed Income	\$	121,313,910	\$	128,448,380	0.06%	3.06%
				<i>Blended Benchmark</i> ³	-0.29%	2.70%
Interest Rate Sensitive	\$	87,821,347	\$	90,682,303	-0.70%	2.01%
DoubleLine Total Return Fund (DBLTX)	\$	43,028,695	\$	44,224,349	-0.64%	1.67%
Dodge & Cox Income Fund (DODIX)	\$	44,792,652	\$	46,457,954	-0.76%	2.35%
Credit Sensitive	\$	2,588,891	\$	2,597,389	1.62%	-2.68%
Pagaya Opportunity Offshore Feeder Fund	\$	2,423,241	\$	2,461,326	1.70%	-1.87%
Pagaya Opportunity Fund SPV	\$	165,650	\$	136,063	0.52%	-13.02%
Private Debt	\$	27,316,193	\$	29,896,575	1.94%	7.67%
Angelo Gordon V	\$	2,426,006	\$	2,501,499	2.13%	9.29%
Arbour Lane Credit Opportunity Fund III	\$	3,179,359	\$	3,013,821	2.38%	6.41%
Arbour Lane Credit Opportunity Fund IV	\$	2,452,605	\$	2,452,605	0.00%	0.49%
BPC Opportunities Fund IV	\$	2,646,224	\$	2,323,294	2.30%	4.85%
BPC Opportunities Fund V	\$	2,957,900	\$	3,636,168	4.63%	12.93%
BPC Tactical Fund II	\$	-	\$	1,411,560	-	-
Everside V	\$	1,358,953	\$	1,207,808	7.13%	-
Maranon Senior Credit Strategies V (Unlevered)	\$	258,101	\$	258,101	0.00%	8.57%
Merit Capital Fund VII	\$	2,150,424	\$	2,173,166	2.26%	12.45%
SVP Capital Solutions II	\$	2,406,466	\$	2,714,979	2.84%	9.87%
Trive Structured Capital Fund I	\$	934,312	\$	921,195	-1.40%	7.74%
Yukon Capital Partners IV	\$	2,530,439	\$	2,532,903	0.10%	5.58%
Yukon Capital Partners V	\$	2,117,242	\$	2,089,604	-1.31%	15.94%
Antares SLF III (Levered)	\$	756,338	\$	966,056	3.21%	12.86%
Canyon CLO Equity IV	\$	1,141,824	\$	1,693,816	0.82%	6.36%
Cash and Cash Equivalents	\$	3,587,479	\$	5,272,113	0.70%	3.65%
Unitized Cash at Trustmark	\$	3,587,479	\$	5,272,113	0.70%	3.65%
Real Assets	\$	70,671,602	\$	71,085,605	1.46%	19.06%
				<i>Blended Benchmark</i> ⁴	3.49%	17.24%
Public Real Estate	\$	18,134,491	\$	18,234,134	0.55%	8.78%
DFA Global Real Estate Securities (DFGEX)	\$	9,525,848	\$	9,583,983	0.61%	9.39%
Principal Global Real Estate Securities (POSIX)	\$	8,608,643	\$	8,650,151	0.48%	8.12%
Midstream Energy	\$	12,689,043	\$	14,229,717	12.35%	33.15%
Tortoise MLP & Pipeline Fund	\$	12,689,043	\$	14,229,717	12.35%	33.15%
Infrastructure	\$	12,337,919	\$	11,846,828	-3.98%	10.99%
Lazard Global Listed Infrastructure (GLIFX)	\$	12,337,919	\$	11,846,828	-3.98%	10.99%
Private Real Assets	\$	27,510,149	\$	26,774,926	-0.56%	23.21%
Arroyo Energy Investors Fund III	\$	555,949	\$	522,590	5.07%	12.85%
EIV Resources II	\$	1,482,887	\$	1,504,681	-17.17%	-
Machine Real Estate Fund II	\$	2,475,105	\$	1,812,079	-1.70%	23.26%
Marcus Capital Partners III	\$	1,505,557	\$	1,559,340	-0.85%	-6.49%
Marcus Capital Partners V	\$	-	\$	87,086	-	-
Melange Secondaries Partners	\$	1,816,788	\$	2,183,674	0.00%	37.61%
Raith Real Estate Fund III	\$	1,982,548	\$	1,813,740	0.00%	10.89%
Rivercrest II	\$	1,621,639	\$	1,567,035	1.67%	9.80%
Scout Energy Partners V	\$	2,591,278	\$	2,372,396	-5.96%	28.90%
Scout Energy Partners VI	\$	1,697,546	\$	1,822,712	11.86%	26.06%
Rockland Power Partners IV	\$	2,388,378	\$	2,310,931	12.62%	57.94%
Rockland Power Partners V	\$	695,992	\$	699,506	0.50%	4.45%
Scout Energy Partners Rangely Coinvest V-B	\$	1,945,514	\$	1,938,710	2.81%	75.04%
Scout Energy Partners McElroy Coinvest VI-B	\$	1,962,140	\$	1,546,099	-19.49%	-6.18%
Palatine Real Estate Partners IV	\$	1,601,624	\$	1,652,114	3.15%	8.78%
Kinterra Battery Metals and Mining Fund	\$	2,820,257	\$	2,885,113	1.80%	4.54%
Kinterra Battery Metals and Mining Fund II	\$	366,947	\$	497,120	-2.15%	-19.41%
Diversifying Strategies	\$	46,310,733	\$	46,488,898	0.38%	5.32%
				<i>HFRI FOF: Conservative Index</i>	0.23%	8.08%
Aristeia International	\$	10,089,258	\$	9,996,091	-0.92%	3.76%
Balyasny Atlas Enhanced Fund	\$	11,148,340	\$	11,124,597	-0.22%	7.03%
Elliot International	\$	12,231,452	\$	12,193,348	-0.31%	4.11%
Farallon Capital Offshore Investors II	\$	8,228,731	\$	8,461,428	2.83%	13.06%
Taconic Opportunity Offshore	\$	454,460	\$	449,541	-1.41%	-38.98%
P/E FX Aggressive Strategy	\$	4,158,492	\$	4,263,893	2.53%	2.48%
Total Unitized Endowment	\$	608,061,539	\$	614,169,279	1.40%	11.77%
				<i>Broad Policy Benchmark</i>	1.14%	16.21%

*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.

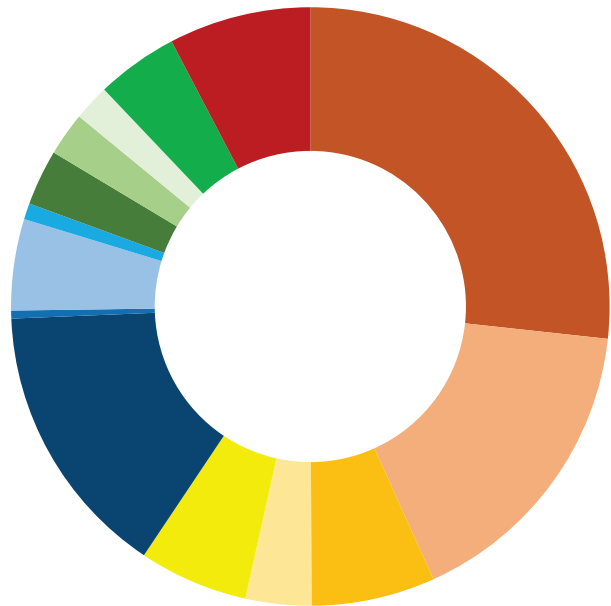
The Texas State University System - Endowment Funds

Report For Periods Ending August 31, 2026

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 1,463,254	0.2%
Lamar University	\$ 40,521,001	6.6%
Sam Houston State University	\$ 220,935,884	36.0%
Sam Houston State University Operating	\$ 55,504,967	9.0%
Sul Ross State University	\$ 29,576,892	4.8%
Texas State University	\$ 246,954,945	40.2%
System Administration	\$ 17,787,178	2.9%
System Administration Operating	\$ 1,425,157	0.2%

Asset Allocation		
Asset Class	\$'s	%'s
Global Equity*	\$ 368,146,396	59.9%
<i>US Equity</i>	<i>\$ 161,877,174</i>	<i>26.4%</i>
<i>International Equity</i>	<i>\$ 100,094,238</i>	<i>16.3%</i>
<i>Emerging Markets Equity</i>	<i>\$ 40,515,893</i>	<i>6.6%</i>
<i>Hedged Equity</i>	<i>\$ 21,538,142</i>	<i>3.5%</i>
<i>Private Equity</i>	<i>\$ 35,688,060</i>	<i>5.8%</i>
Global Fixed Income	\$ 128,448,380	20.9%
<i>Interest Rate Sensitive</i>	<i>\$ 90,682,303</i>	<i>14.8%</i>
<i>Liquid Credit Sensitive</i>	<i>\$ 2,597,389</i>	<i>0.4%</i>
<i>Private Debt</i>	<i>\$ 29,896,575</i>	<i>4.9%</i>
<i>Cash and Cash Equivalents</i>	<i>\$ 5,272,113</i>	<i>0.9%</i>
Real Assets	\$ 71,085,605	11.6%
<i>Public Real Estate</i>	<i>\$ 18,234,134</i>	<i>3.0%</i>
<i>Midstream Energy</i>	<i>\$ 14,229,717</i>	<i>2.3%</i>
<i>Listed Infrastructure</i>	<i>\$ 11,846,828</i>	<i>1.9%</i>
<i>Private Real Assets</i>	<i>\$ 26,774,926</i>	<i>4.4%</i>
Diversifying Strategies	\$ 46,488,898	7.6%
Total Unitized Endowment	\$ 614,169,279	100.0%

Asset Allocation (in %'s)



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	✓ 19.3
U.S. Equity Allocation 0-75%	✓ 37.9
International Developed Allocation 0-50%	✓ 21.2
Emerging Markets Allocation 0-20%	✓ 7.8
Public Equities Allocation	✓ 66.9
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 66.9
Interest Rate Sensitive Allocation 0-100%	✓ 14.1
Credit Sensitive Allocation 0-100%	✓ 1.4
Total Global Fixed Income	✓ 15.5
Public Real Estate Allocation 0-70%	✓ 3.6
Public Natural Resources Allocation 0-50%	✓ 3.8
Public Infrastructure Allocation 0-50%	✓ 7.9
Total Real Assets Allocation	✓ 15.3
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	2.3

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

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%	✓ 26.4
International Developed Allocation 10-50%	✓ 16.3
Emerging Markets Allocation 0-15%	✓ 6.6
Public Equities Allocation 35-75%	✓ 49.3
Hedged Equity Allocation 0-10%	✓ 3.5
Private Equity Allocation 0-15%	✓ 5.8
Total Global Equity Allocation 40-75%	✓ 58.6
Core (Investment Grade) Allocation 5-40%	✓ 14.8
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 14.8
Liquid Credit Sensitive Allocation 0-20%	✓ 0.4
Private Debt Allocation 0-10%	✓ 4.9
Credit Sensitive Allocation 0-20%	✓ 5.3
Total Global Fixed Income/Credit 10-40%	✓ 20.1
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%	✓ 1.7
Natural Resources Allocation 0-10%	✓ 0.1
MLPs Allocation 0-10%	✓ 2.3
Private Infrastructure Allocation 0-5%	✓ 0.6
Infrastructure Allocation 0-10%	✓ 2.6
Total Real Assets Allocation 5-30%	✓ 11.6
Diversifying Strategies Allocation 0-20%	✓ 7.6
Total Cash Allocation	0.9

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

Daniel Harper

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

09/23/2026

Date