

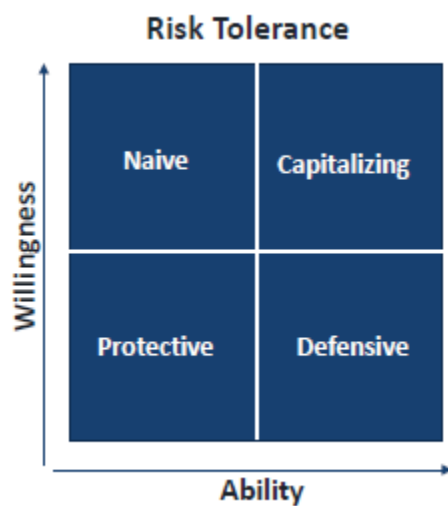
# November Investment Update

## Market Commentary:

Calendar year 2025 is quickly winding down. During November, the S&P 500 was up the sum of 30 basis points in total return, which sounds boring, until you realize the last five days of the month saved it from being down 4.3%.

Private equity fund flows (capital calls vs distributions) were positive at \$450k. Year-to-date distributions are outstripping capital calls by a little over \$23 million. Public equity managers were up 60 basis points, while fixed income managers returned 40 basis points. Strength in our energy midstream investments were offset by weakness in bitcoin.

We included a memo from Howard Marks in last month's update that framed the difference between ability and willingness to bear risk. In the memo, Marks described a portfolio in quadrant form.



Risk is defined or measured as the probability of incurring a permanent capital loss. What drives Ability is a combination of fund flows and growth in liquid assets. Willingness is more of a psychological framework. We collectively may have the ability to tolerate higher risk but might also constrain that ability with protective or defensive mindsets. Our mission to not only grow the payout to the University but also protect its purchasing power requires a thoughtful balance between the two.

Our next letter will be the January update, which incorporates December. Wishing everyone happy holidays and a safe new year.

## Estimated Foundation Pool Statistics at a Glance:

- Market Value: \$918.9 million
- Month-to-date: -0.5%
- Year-to-date: 8.3%
- Fiscal year-to-date: 2.4%

## Public Winners/Losers:

As of 11/28/2025

	Portfolio %	MTD	YTD	1-Year
Public Equity	40.7%	0.6%	15.8%	10.0%
S&P 500		0.3%	17.8%	15.0%
MSCI ACWI		-0.0%	21.1%	18.2%
<b>Winners</b>	<b>Portfolio %</b>	<b>MTD</b>	<b>YTD</b>	<b>1-Year</b>
Chickasaw	7.0%	6.9%	3.6%	-4.7%
GQG Partners Global Equity	3.2%	4.3%		
<b>Losers</b>	<b>Portfolio %</b>	<b>MTD</b>	<b>YTD</b>	<b>1-Year</b>
Bitcoin	3.9%	-16.6%	-2.4%	5.9%
Artisan Developing World	4.3%	-5.7%	-11.8%	8.1%



# November Investment Update

Estimated Returns

## Private Market Winners/Losers:

These represent the current winners and losers among the ~70% of private managers who have reported to date.

As of 9/30/2025

Portfolio	Portfolio Weight %	QTD
Private Market	43.6%	1.3%
Private Equity	27.0%	1.2%
Private Debt	3.7%	1.6%
Real Estate	8.2%	0.1%
Benchmarks	Benchmark Weight %	QTD
Total Private Benchmark	44.0%	6.1%
Russell 3000 + 3%	28.0%	9.0%
Credit Suisse Leveraged Loans + 2%	5.0%	2.2%
NCREIF Fund Index	11.0%	0.7%
Winners	Portfolio Weight %	QTD
Stonepeak Infrastructure Fund III LP	0.6%	17.5%
Clayton, Dubilier XII	0.6%	14.3%
Losers	Portfolio Weight %	QTD
Actis Emerging Markets 4	0.2%	-31.1%
Veritas VI	0.4%	-10.1%



# November Investment Update

## Estimated Public Manager Performance:

As of November 28, 2025						
Total Public Managers ex Delayed Managers	Market Value	Weight	Month To Date Return	Quarter To Date Return	Calendar Year To Date Return	Trailing One Year Return
<b>Public Equity</b>	<b>374,385,391.98</b>	<b>40.7%</b>	<b>0.62%</b>	<b>1.04%</b>	<b>15.76%</b>	<b>10.02%</b>
<i>MSCI ACWI TR (Net)</i>			<i>-0.01%</i>	<i>2.23%</i>	<i>21.07%</i>	<i>18.21%</i>
<b>Global Equity</b>	<b>29,620,198.00</b>	<b>3.2%</b>	<b>4.34%</b>	<b>0.64%</b>		
GQG Partners Global Equity Fund	29,620,198.00	3.2%	4.34%	0.64%		
<i>MSCI ACWI TR (Net)</i>			<i>-0.01%</i>	<i>2.23%</i>		
<b>U.S. Large Cap Equity</b>	<b>148,402,481.40</b>	<b>16.2%</b>	<b>-0.27%</b>	<b>3.61%</b>	<b>18.07%</b>	<b>13.28%</b>
VanEck Semiconductor ETF	23,135,284.44	2.5%	-2.96%	7.94%		
Vanguard Institutional Index (S&P 500)	125,267,196.96	13.6%	0.24%	2.59%		
<i>S&amp;P 500 Total Return Index</i>			<i>0.25%</i>	<i>2.59%</i>	<i>17.81%</i>	<i>15.00%</i>
<b>Midstream</b>	<b>64,303,601.57</b>	<b>7.0%</b>	<b>6.88%</b>	<b>1.46%</b>	<b>3.59%</b>	<b>-4.67%</b>
Chickasaw Capital Management, LLC	64,303,601.57	7.0%	6.88%	1.46%	3.59%	-4.67%
<i>Alerian MLP Index TR</i>			<i>6.22%</i>	<i>5.50%</i>	<i>11.57%</i>	<i>3.55%</i>
<b>U.S. Small Cap Equity</b>	<b>20,150,230.92</b>	<b>2.2%</b>	<b>-0.02%</b>	<b>4.98%</b>	<b>15.63%</b>	
FullerThaler Behavioral Small-Cap Growth Fund	20,150,230.92	2.2%	-0.02%	4.98%	10.92%	
<i>Russell 2000 Total Return Index</i>			<i>0.96%</i>	<i>2.79%</i>	<i>13.47%</i>	<i>4.09%</i>
<b>Developed Foreign Equity</b>	<b>72,448,951.18</b>	<b>7.9%</b>	<b>1.36%</b>	<b>0.97%</b>	<b>27.39%</b>	<b>21.03%</b>
First Eagle Global Value	38,056,370.41	4.1%	2.63%	3.21%	29.14%	23.87%
WCM Focused International Growth	34,392,580.77	3.7%	-4.00%	-1.41%	25.52%	18.03%
<i>MSCI ACWI TR (Net)</i>			<i>-0.01%</i>	<i>2.23%</i>	<i>21.07%</i>	<i>18.21%</i>
<b>Emerging Markets Equity</b>	<b>39,459,928.91</b>	<b>4.3%</b>	<b>-5.73%</b>	<b>-6.27%</b>	<b>11.78%</b>	<b>8.13%</b>
Artisan Developing World	39,459,928.91	4.3%	-5.73%	-6.27%	11.78%	8.13%
<i>MSCI Emerging Markets Net Total Return</i>			<i>-2.39%</i>	<i>1.69%</i>	<i>29.69%</i>	<i>29.51%</i>
<b>Investment Grade Fixed Income</b>	<b>19,459,604.74</b>	<b>2.1%</b>	<b>0.42%</b>	<b>0.79%</b>	<b>5.25%</b>	
Janus Henderson AAA CLO ETF	19,444,352.43	2.1%	0.42%	0.79%	3.20%	
<b>Bitcoin</b>	<b>35,584,872.22</b>	<b>3.9%</b>	<b>-16.57%</b>	<b>-20.35%</b>	<b>-2.34%</b>	<b>-5.83%</b>
Bitcoin Held for Sale	830,623.22	0.1%	-15.72%	-18.06%	-19.36%	
UWF Bitcoin account-UWF	34,754,249.00	3.8%	-16.59%	-20.40%	-2.40%	-5.89%

## Key Manager Meetings:

- Nov 3<sup>rd</sup> – Reference call for Clear Investment Group
- Nov 3<sup>rd</sup> – Clear Opportunities Fund II review call
- Nov 6<sup>th</sup> – Stone Ridge onsite due diligence mtg
- Nov 6<sup>th</sup> – Sentinel onsite due diligence mtg
- Nov 6<sup>th</sup> – Blackstone onsite due diligence mtg
- Nov 6<sup>th</sup> – CD&R onsite due diligence mtg
- Nov 6<sup>th</sup> – Altaris onsite due diligence mtg
- Nov 7<sup>th</sup> – Donald Smith onsite due diligence mtg
- Nov 7<sup>th</sup> – First Eagle onsite due diligence mtg
- Nov 7<sup>th</sup> – Alliance Bernstein onsite due diligence mtg
- Nov 12 – FullerThaler in-person update mtg
- Nov 13<sup>th</sup> – Gold Block update call
- Nov 14<sup>th</sup> – Matisse Funds intro/due diligence call
- Nov 19<sup>th</sup> – Altriarch: Alleviate Investment opportunity due diligence call
- Nov 21 – Altriarch: Alleviate Investment opportunity follow-up call
- Nov 25<sup>th</sup> – Active Vigilance update call
- Nov 25<sup>th</sup> – Stone Ridge/Flywheel operational due diligence call
- Nov 26<sup>th</sup> – Sage due diligence call



# November Investment Update

## Investment Subcommittee Meeting:

- Nov 25<sup>th</sup> – The subcommittee approved an \$8 million investment in Stone Ridge Fund III.

## Historical and Current Pool Flows:

Month Ending	Beginning Market Value	Transfers in/ out of Pool	Appreciation/ Depreciation	Ending Market Value	Transfer Description
7/31/2023	\$794.6	-\$6.0	\$9.3	\$797.9	First Part of Board Approved \$20 mm for FAFA transfer
8/31/2023	\$797.9	-\$14.0	-\$10.7	\$773.2	Second Part of Board Approved \$20 mm for FAFA transfer
9/30/2023	\$773.2	\$9.2	-\$17.2	\$765.3	Brandywine short-term proceeds sent to wrong account end of month
10/31/2023	\$765.3	-\$13.0	-\$4.8	\$747.5	Brandywine and DIT settlement
11/30/2023	\$747.5	\$0.0	\$21.5	\$768.9	
12/31/2023	\$768.9	\$0.0	\$22.2	\$791.2	
1/31/2024	\$791.2	\$0.0	-\$0.5	\$790.7	
2/29/2024	\$790.7	\$0.0	\$19.7	\$810.4	
3/31/2024	\$810.4	\$0.0	\$17.1	\$827.5	
4/30/2024	\$827.5	\$0.0	-\$16.0	\$811.4	
5/31/2024	\$811.4	\$0.0	\$13.1	\$824.5	
6/30/2024	\$824.5	\$0.0	\$4.0	\$828.5	
7/31/2024	\$828.5	\$0.0	\$6.2	\$834.7	
8/31/2024	\$834.7	\$0.0	\$10.1	\$844.8	
9/30/2024	\$844.8	\$3.6	\$14.5	\$863.0	DIT settlement
10/31/2024	\$863.0	\$0.0	\$0.2	\$863.1	
11/30/2024	\$863.1	\$0.0	\$20.8	\$883.9	
12/31/2024	\$883.9	-\$5.0	-\$17.9	\$861.0	DIT settlement
1/31/2025	\$861.0	\$0.0	\$10.6	\$871.6	
2/28/2025	\$871.6	\$0.0	-\$2.8	\$868.8	
3/31/2025	\$868.8	\$0.0	-\$11.9	\$856.9	
4/30/2025	\$856.9	\$0.0	\$6.0	\$862.9	
5/31/2025	\$862.9	\$0.0	\$16.5	\$879.5	
6/30/2025	\$879.5	-\$4.5	\$17.3	\$892.2	DIT settlement
7/31/2025	\$892.2	\$0.0	\$12.2	\$904.5	
8/31/2025	\$904.5	\$0.0	\$6.8	\$911.2	
9/30/2025	\$911.2	-\$8.8	\$9.1	\$911.5	Athletics Quasi Endowment Transfer
10/31/2025	\$911.5	\$0.0	\$2.5	\$914.0	
11/30/2025	\$914.0	\$4.6	\$0.2	\$918.9	Alumni Transfer

As of November 30<sup>th</sup>, 2025, the endowment pool's market value stood at \$918.9 million. The change in value is attributed to the transfer of Alumni funds to the pool.



# November Investment Update

## Pool Cash:

Below is the cash balance as far as we have visibility:

INVESTMENT DESCRIPTION	DATE	CASH FLOW	CASH BALANCE
CASH	12/1/2025		\$6,654,070
STRC	12/1/2025	\$2,080,973	\$8,735,044
THE CIGNA GROUP	12/2/2025	\$1,000,000	\$9,735,044
JONES LANG LASALLE INC	12/2/2025	\$1,000,000	\$10,735,044
ROLLINS INC	12/2/2025	\$2,000,000	\$12,735,044
CENTERPOINT ENERGY INC	12/2/2025	\$1,000,000	\$13,735,044
AGREE REALTY CORP	12/2/2025	\$2,000,000	\$15,735,044
CBRE GROUP INC - A	12/3/2025	\$1,000,000	\$16,735,044
PLAINS ALL AMER PIPELINE LP	12/3/2025	\$2,000,000	\$18,735,044
XCEL ENERGY INC	12/4/2025	\$1,000,000	\$19,735,044
ENERGY TRANSFER LP	12/4/2025	\$2,000,000	\$21,735,044
ENERGY TRANSFER LP	12/4/2025	\$2,000,000	\$23,735,044
ROCKWELL AUTOMATION INC	12/5/2025	\$1,250,000	\$24,985,044
FUSE FUND II	12/5/2025	(\$250,000)	\$24,735,044
STONE RIDGE FUND III	12/5/2025	(\$7,000,000)	\$17,735,044
MCCORMICK & CO-NON VTG SHRS	12/8/2025	\$1,000,000	\$18,735,044
MCCORMICK & CO-NON VTG SHRS	12/8/2025	\$1,000,000	\$19,735,044
CENTERPOINT ENERGY INC	12/10/2025	\$2,000,000	\$21,735,044
RIVER VIII	12/10/2025	(\$84,782)	\$21,650,261
L3HARRIS TECHNOLOGIES INC	12/12/2025	\$1,000,000	\$22,650,261
REPUBLIC SERVICES INC	12/12/2025	\$2,000,000	\$24,650,261



# November Investment Update

## Short-Term Bond Fund:

### Liquidity Dashboard - Short Term

Date 12/1/2025

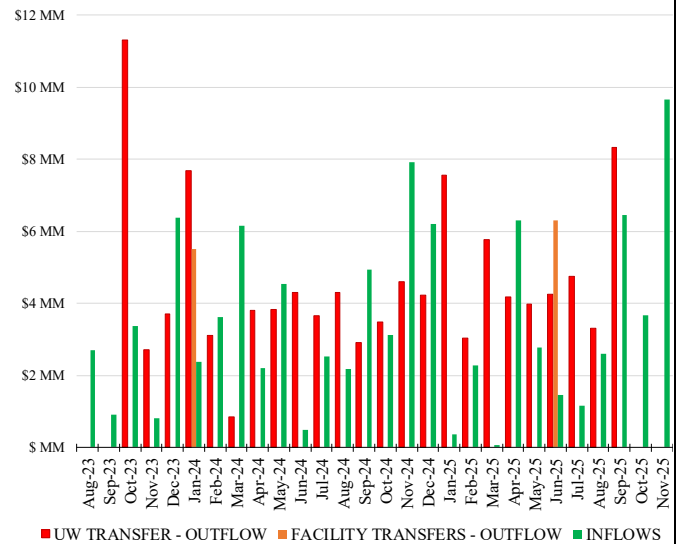
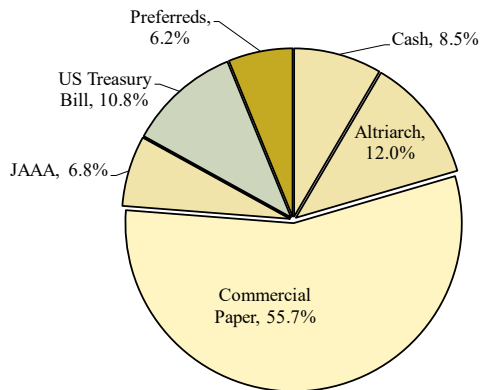
Cash & Equivalents	Balance	Weight	Market Yield	Market Yield x Balance	Yield at Cost	12 Mo. Transfer Coverage Avg: \$4,373,816	Duration (Days)
Jonah Operating	\$366,167	0.4%	0.00%	\$0	0.00%	0.1x	0.0
Jonah Bank Savings	\$500,858	0.5%	1.40%	\$7,012	1.40%	0.1x	0.0
First Interstate Bank	\$9,317	0.0%	0.10%	\$9	0.10%	0.0x	0.0
<b>Total - Banks</b>	<b>\$876,342</b>	<b>0.9%</b>	<b>0.80%</b>	<b>\$7,021</b>	<b>0.80%</b>	<b>0.2x</b>	<b>0.0</b>
US Bank MMF - FGZXX	\$7,721,711	8.0%	3.88%	\$299,526	3.88%	1.8x	0.0
Altriarch*	\$11,000,000	11.4%	13.12%	\$1,443,737	13.50%	2.5x	198.5
Bitcoin**	\$4,511,709	4.7%	0.00%	\$0	0.00%	1.0x	0.0
Commercial Paper	\$50,930,947	52.6%	4.01%	\$2,039,978	4.01%	11.6x	14.4
JAAA	\$6,205,818	6.4%	4.63%	\$287,230	4.63%	1.4x	0.0
Corporate	\$0	0.0%	0.00%	\$0	0.00%	0.0x	0.0
US Treasury Bill	\$9,868,411	10.2%	3.87%	\$382,100	3.87%	2.3x	63.4
Preferreds	\$5,644,716	5.8%	11.20%	\$632,025	11.37%	1.3x	
<b>Short Term Account</b>	<b>\$95,883,312</b>	<b>99.1%</b>	<b>5.56%</b>	<b>\$5,084,596</b>	<b>5.62%</b>	<b>21.9x</b>	<b>38.8</b>
<b>Total</b>	<b>\$96,759,653</b>	<b>100.0%</b>	<b>5.52%</b>	<b>\$5,091,617</b>	<b>5.58%</b>	<b>22.1x</b>	<b>38.4</b>
						W/o Altriarch	0.0

\*Monthly distribution annualized

\*\*Bitcoin is not included in the yield calculation

### Short-Term Fund Composition

### Banks and Short Term-Inflows and Outflows



# November Investment Update

## Private Market Cash Flows:

<i>Capital Calls (\$)</i>			<i>Distributions (\$)</i>		
<b>Date</b>	<b>Amount</b>	<b>Manager</b>	<b>Date</b>	<b>Amount</b>	<b>Manager</b>
11/4/25	\$ (312,500)	Access Venture Partners V, L.P.	11/4/2025	\$ 166,249	TCI Real Estate Partners Fund IV Limited
11/12/25	\$ (91,168)	Global Infrastructure Partners IV, L.P.	11/5/2025	\$ 1,447,677	Resource Capital Fund VII, L.P.
11/20/25	\$ (2,875,000)	WDIP Multi-Res and Industrial Fund (QP), L.P.	11/6/2025	\$ 250,160	Atlas Venture Opportunity Fund I
11/24/25	\$ (87,208)	Scale Venture Partners VII, L.P.	11/14/2025	\$ 18,924	EnCap Energy Capital Fund XI, L.P.
11/25/25	\$ (2,000,000)	Clear Opportunities Fund II	11/14/2025	\$ 63,044	DRA Growth and Income Fund X, LLC
			11/14/2025	\$ 229,240	CITIC Capital China Partners IV, L.P.
			11/17/2025	\$ 27,182	Fortress Credit Opportunities Fund IV, L.P.
			11/18/2025	\$ 162,440	Rockpoint Real Estate Fund VI, L.P.
			11/19/2025	\$ 27,124	Fortress Credit Opportunities Fund III, L.P.
			11/19/2025	\$ 90,576	OAKTREE CLO EQUITY FUND I, L.P.
			11/20/2025	\$ 60,560	Orion Mine Finance (Delaware) Fund II, LP
			11/20/2025	\$ 1,087,121	Actis Global 4
			11/21/2025	\$ 512,157	Exeter Industrial Value Fund V
			11/24/2025	\$ 44,031	Charlesbank Equity Fund IX
			11/26/2025	\$ 42,872	Trilantic Capital Partners VI (North America), L.P.
			11/27/2025	\$ 1,593,962	August Equity Partners V-A, L.P.
	<b>\$ (5,365,876)</b>	<b>TOTAL</b>		<b>\$5,823,318</b>	<b>TOTAL</b>

Best,

Philip Treick, Chief Investment Officer

Joe Briones, Analyst / Portfolio Manager

Hazen Dickerson, Analyst / Portfolio Manager

Mac Festa, Investment Analyst

Levi Johnson, Investment Intern

Nolan Nachbar, Investment Intern

