TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

COMPTROLLER'S INVESTMENT ADVISORY BOARD

Texas University Fund (TUF)

Portfolio Review

Q2 2025

Meeting Date: October 15, 2025

Presented by Anca Ion, Chief Investment Officer

Table of Contents

Asset Allocation Summary

As of June 30, 2025

Portfolio	Strategy	Number of Managers	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency		**29**	**$1,056,780,410**	**23.2%**	**20.0%**	**10-30%**
	Cash Equivalents	1	201,408,988	4.4%	2.0%	
	Rates-Driven Fixed Income	0	352,218,988	7.7%	8.0%	
	Credit-Driven Fixed Income	15	203,820,897	4.5%	4.0%	
	Absolute Return Hedge Funds	13	299,331,537	6.6%	6.0%	
Growth		**73**	**$2,125,272,853**	**46.7%**	**65.0%**	**50-75%**
	Global Public Equity	7	1,567,048,601	34.4%	35.0%	
	Directional Hedged Equity	4	224,127,817	4.9%	5.0%	
	Private Equity	46	259,156,574	5.7%	20.0%	
	Private Debt	17	74,939,861	1.6%	5.0%	
Real Return		**36**	**$370,915,652**	**8.1%**	**15.0%**	**5-25%**
	Core Real Estate	10	151,493,061	3.3%	6.0%	
	Opportunistic Real Estate	16	99,819,142	2.2%	3.0%	
	Infrastructure/Natural Resources	13	119,603,448	2.6%	6.0%	
Private Markets Transition Portfolio		**7**	**$1,001,567,418**	**22.0%**	**0.0%**	0%
	PMTP Equity	1	708,983,773	15.6%	0.0%	
	PMTP Fixed Income	6	292,583,645	6.4%	0.0%	
Total Portfolio		**133**	**$4,554,536,334**	**100.0%**	**100.0%**	

Consistency Portfolio Summary

As of June 30, 2025

Strategy	Current Market Value	Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	Bloomberg US Treasury 7-10 Year		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Cash & Equivalent	$201,408,988	4.4%	-	-	-	-	-	-	-	-	-
Rates-Driven Fixed Income	$352,218,988	7.7%	6.5%	-0.2	72.2%	1.0	1.0	-0.3	-0.1	0.2	0.4
Bloomberg US Treasury 7-10 Year			*6.6%*	*-0.3*	*66.7%*	-	-	*-0.2*	*0.0*	*0.2*	*0.4*
Absolute Return Hedge Funds	$299,331,537	6.6%	1.6%	0.8	83.3%	0.1	0.3	0.0	0.0	0.0	-0.1
HFRI FoF: Conservative			*1.3%*	*0.9*	*88.9%*	*0.0*	*0.0*	-	-	*0.1*	*0.7*
Credit-Driven Fixed Income	$203,820,897	4.5%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	49,384,051	1.1%	3.1%	1.3	83.3%	0.1	0.3	1.9	0.8	0.2	0.7
Private Credit-Driven Fixed Income	154,436,846	3.4%	-	-	-	-	-	-	-	-	-
TTSTC Credit-Driven Fixed Income Blend			*2.1%*	*2.2*	*88.9%*	*0.1*	*0.4*	*1.1*	*0.7*	*0.2*	*0.9*
Total Consistency	**$1,056,780,410**	**23.2%**	**1.8%**	**0.4**	**77.8%**	**0.3**	**0.9**	**0.0**	**0.0**	**0.1**	**0.3**

[1] Since inception.

Growth Portfolio Summary

As of June 30, 2025

Strategy	Current Market Value	Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	MSCI ACWI IMI ex China ex HK		HFRI Strategic	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Global Public Equity	$1,567,048,601	34.4%	10.5%	1.4	72.2%	1.0	1.0	2.1	0.9
MSCI ACWI IMI ex China ex HK			*10.5%*	*1.2*	*72.2%*	-	-	*2.1*	*0.9*
Directional Hedged Equity	$224,127,817	4.9%	6.9%	1.1	66.7%	0.6	0.9	1.3	0.9
HFRI FoF:Strategic			*4.6%*	*1.0*	*72.2%*	*0.4*	*0.9*	-	-
Private Equity	$259,156,574	5.7%	-	-	-	-	-	-	-
Private Debt	$74,939,861	1.6%	-	-	-	-	-	-	-
Total Growth Portfolio	**$2,125,272,853**	**46.7%**	**8.5%**	**1.1**	**66.7%**	**0.8**	**1.0**	**1.7**	**0.9**

[1] Since inception.

Real Return Portfolio Summary

As of June 30, 2025

Strategy	Current Market Value	Weight
Core Real Estate	$151,493,061	3.3%
Opportunistic Real Estate	99,819,142	2.2%
Infrastructure	86,718,029	1.9%
Natural Resources	32,885,419	0.7%
Total Real Return	**$370,915,652**	**8.1%**

Private Markets Transition Portfolio Summary

As of June 30, 2025

Strategy	Current Market Value	Weight
PMTP Equity	$708,983,773	16%
PMTP Fixed Income	292,583,645	6%
Strategy	**$1,001,567,418**	**22%**

Private Assets Detail

As of June 30, 2025

Portfolio	Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value[1]
Consistency		**3.4%**	**$256,458,504**	**$58,337,328**	**$154,436,846**
	Credit-Driven Fixed Income	3.4%	256,458,504	58,337,328	154,436,846
Growth		**7.3%**	**$1,038,520,024**	**$560,320,110**	**$334,096,435**
	Private Equity	5.7%	748,665,891	421,792,754	259,156,574
	Private Debt	1.6%	289,854,133	138,527,356	74,939,861
Real Return		**8.1%**	**$574,376,614**	**$119,791,513**	**$370,915,652**
	Core Real Estate	3.3%	183,246,751	18,481,369	151,493,061
	Opportunistic Real Estate	2.2%	187,330,931	33,966,814	99,819,142
	Infrastructure	1.9%	113,150,575	25,606,913	86,718,029
	Natural Resources	0.7%	90,648,357	41,736,418	32,885,419
Total Private Assets		**18.9%**	**$1,869,355,143**	**$738,448,950**	**$859,448,933**

[1] Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

TUF Performance Table[1]

As of June 30, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-1.3%	-0.3%	2.8%	-2.1%	-0.8%	-4.9%	-3.4%	0.6%	-5.9%	3.8%	4.4%	-2.9%	**-10.1%**
2003	-1.7%	-1.1%	0.3%	6.2%	4.5%	1.5%	1.7%	2.2%	0.2%	4.7%	1.7%	3.8%	**26.4%**
2004	2.0%	1.5%	0.2%	-3.9%	2.4%	2.2%	-3.0%	0.5%	2.4%	1.7%	4.5%	3.0%	**14.0%**
2005	-1.8%	2.2%	-1.7%	-2.0%	2.8%	1.3%	3.1%	0.2%	1.2%	-1.8%	2.8%	1.4%	**7.7%**
2006	3.8%	0.0%	1.8%	1.5%	-2.9%	-0.2%	0.2%	1.9%	1.2%	2.8%	2.2%	1.4%	**14.2%**
2007	1.2%	-0.1%	1.2%	3.0%	2.7%	-0.7%	-1.8%	0.3%	3.0%	2.0%	-3.2%	-0.2%	**7.4%**
2008	-4.3%	-0.5%	-1.1%	2.2%	1.3%	-3.4%	-1.3%	-0.8%	-6.6%	-9.5%	-2.9%	0.6%	**-24.0%**
2009	-2.0%	-3.5%	1.9%	3.4%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	**15.4%**
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.0%	3.3%	-0.7%	4.1%	2.1%	-0.5%	3.0%	**10.2%**
2011	0.7%	1.6%	0.6%	2.2%	-0.6%	-1.2%	0.1%	-2.3%	-4.5%	3.1%	-0.8%	-0.6%	**-1.9%**
2012	2.4%	2.0%	0.0%	0.1%	-2.9%	1.1%	1.4%	1.6%	1.5%	0.1%	0.9%	0.9%	**9.2%**
2013	2.1%	0.2%	1.2%	1.0%	0.1%	-2.2%	1.9%	0.0%	1.9%	1.9%	0.7%	0.5%	**9.6%**
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	-0.1%	1.0%	-0.8%	**4.8%**
2015	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	**-0.6%**
2016	-1.6%	-0.4%	1.8%	1.2%	0.6%	0.1%	1.8%	0.6%	0.7%	0.7%	0.7%	1.1%	**7.6%**
2017	1.5%	1.1%	0.8%	1.1%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.6%	0.7%	**11.5%**
2018	1.9%	-0.8%	-0.1%	0.8%	0.2%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.6%	**0.9%**
2019	2.4%	1.1%	1.2%	1.5%	-1.0%	1.8%	0.8%	-0.8%	0.4%	2.1%	0.8%	1.2%	**12.0%**
2020	0.0%	-2.7%	-7.4%	0.8%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	**7.3%**
2021	0.9%	2.6%	1.2%	3.6%	2.0%	0.8%	1.3%	1.7%	1.0%	2.7%	0.1%	1.1%	**20.6%**
2022	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.2%	0.0%	2.2%	-0.3%	**-1.6%**
2023	1.7%	-0.7%	-0.5%	0.0%	0.0%	1.3%	0.9%	-0.3%	-0.9%	-0.7%	2.6%	1.9%	**5.2%**
2024	0.6%	1.0%	1.1%	-1.0%	1.9%	1.2%	1.5%	1.8%	1.4%	-1.3%	2.4%	-1.7%	**9.1%**
2025	2.0%	0.2%	-2.1%	0.8%	3.1%	2.7%							**6.8%**

[1] Performance prior to January 1, 2024, pre-dates the formation of the TUF and reflects that of the NRUF sub-endowment that has been managed by TTSTC since 2002.

TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

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