TEXAS TRUST

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

ACTING COMPTROLLER KELLY HANCOCK, CHAIRMAN

COMPTROLLER'S INVESTMENT ADVISORY BOARD

Texas University Fund (TUF) Portfolio Review

Q1 2026

MEETING DATE: JULY 23, 2026

Presented by Anca Ion, Chief Investment Officer

Table of Contents

3

8

Asset Allocation Summary

As of March 31, 2026

Portfolio	Strategy	Number of Managers[1,2]	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency		**29**	**$1,324,364,074**	**22.0%**	**20.0%**	**10-30%**
	Cash Equivalents	1	225,587,718	3.7%	2.0%	
	Rates-Driven Fixed Income	0	502,399,514	8.3%	8.0%	
	Credit-Driven Fixed Income	15	205,307,161	3.4%	4.0%	
	Absolute Return Hedge Funds	13	391,069,680	6.5%	6.0%	
Growth		**80**	**$2,911,759,053**	**48.4%**	**65.0%**	**50-75%**
	Global Public Equity	11	2,087,454,130	34.7%	35.0%	
	Directional Hedged Equity	6	297,788,173	4.9%	5.0%	
	Private Equity	48	423,836,967	7.0%	20.0%	
	Private Debt	16	102,679,783	1.7%	5.0%	
Real Return		**38**	**$431,487,217**	**7.2%**	**15.0%**	**5-25%**
	Real Estate	24	259,929,005	4.3%	9.0%	
	Infrastructure & Natural Resources	14	171,558,212	2.9%	6.0%	
Private Markets Transition Portfolio		**7**	**$1,351,460,123**	**22.5%**	**0.0%**	0%
	PMTP Equity	1	933,365,329	15.5%	0.0%	
	PMTP Fixed Income	6	418,094,794	6.9%	0.0%	
Total Portfolio		**142**	**$6,019,070,466**	**100.0%**	**100.0%**	

[1] Does not include funds in wind down or redemption.

[2] Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Consistency Portfolio Summary

As of March 31, 2026

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 & Equivalents	$225,587,718	3.7%	-	-	-	-	-	-	-	-	-
Rates-Driven Fixed Income	$502,399,514	8.3%	5.9%	-0.2	66.7%	1.0	1.0	0.6	0.2	0.2	0.4
Bloomberg US Treasury 7-10 Year			*6.0%*	*-0.2*	*63.0%*	-	-	*0.7*	*0.2*	*0.3*	*0.5*
Absolute Return Hedge Funds	$391,069,680	6.5%	2.7%	0.4	85.2%	0.2	0.4	0.9	0.6	0.1	0.4
HFRI FoF: Conservative			*1.7%*	*1.4*	*88.9%*	*0.1*	*0.2*	-	-	*0.1*	*0.8*
Credit-Driven Fixed Income	$205,307,161	3.4%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	23,724,732	0.4%	3.3%	-1.1	55.6%	0.1	0.2	0.5	0.3	0.2	0.5
Private Credit-Driven Fixed Income	181,582,429	3.0%	-	-	-	-	-	-	-	-	-
TTSTC Credit-Driven Fixed Income Blend			*2.0%*	*1.7*	*85.2%*	*0.1*	*0.3*	*0.5*	*0.4*	*0.1*	*0.7*
Total Consistency	**$1,324,364,074**	**22.0%**	**2.1%**	**0.3**	**81.5%**	**0.3**	**0.9**	**0.5**	**0.4**	**0.1**	**0.6**

[1] Since inception.

Growth Portfolio Summary

As of March 31, 2026

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	$2,087,454,130	34.7%	10.4%	1.0	77.8%	1.0	1.0	1.9	0.9
MSCI ACWI IMI ex China ex HK			*10.5%*	*1.0*	*77.8%*	-	-	*2.0*	*0.9*
Directional Hedged Equity	$297,788,173	4.9%	8.8%	0.7	70.4%	0.7	0.9	1.6	0.9
HFRI FoF:Strategic			*5.0%*	*1.2*	*77.8%*	*0.4*	*0.9*	-	-
Private Equity	$423,836,967	7.0%	-	-	-	-	-	-	-
Private Debt	$102,679,783	1.7%	-	-	-	-	-	-	-
Total Growth Portfolio	**$2,911,759,053**	**48.4%**	**8.6%**	**0.9**	**74.1%**	**0.8**	**1.0**	**1.6**	**0.9**

[1] Since inception.

Real Return Portfolio Summary

As of March 31, 2026

Strategy	Current Market Value	Weight
Core Real Estate	$142,788,056	2.4%
Opportunistic Real Estate	117,140,949	1.9%
Infrastructure	117,698,703	2.0%
Natural Resources	53,859,509	0.9%
Total Real Return	**$431,487,217**	**7.2%**

Private Markets Transition Portfolio Summary

As of March 31, 2026

Strategy	Current Market Value	Weight
PMTP Equity	$933,365,329	15.5%
PMTP Fixed Income	418,094,794	6.9%
Total PMTP	**$1,351,460,123**	**22.5%**

Private Assets Detail

As of March 31, 2026

Portfolio	Strategy	Weight[1]	Commitments	Unfunded Commitments	Remaining Value[1,2]
Consistency		**3.0%**	**$259,873,981**	**$31,184,282**	**$181,582,429**
	Credit-Driven Fixed Income	3.0%	259,873,981	31,184,282	181,582,429
Growth		**8.7%**	**$1,518,959,927**	**$868,975,379**	**$526,516,750**
	Private Equity	7.0%	1,102,001,879	631,387,575	423,836,967
	Private Debt	1.7%	416,958,048	237,587,804	102,679,783
Real Return		**7.2%**	**$762,255,056**	**$249,541,142**	**$431,487,217**
	Core Real Estate	2.4%	183,246,751	18,433,245	142,788,056
	Opportunistic Real Estate	1.9%	258,802,621	82,565,555	117,140,949
	Infrastructure	2.0%	189,557,327	78,221,231	117,698,703
	Natural Resources	0.9%	130,648,357	70,321,111	53,859,509
Total Private Assets		**18.9%**	**$2,541,088,964**	**$1,149,700,803**	**$1,139,586,397**

[1] Includes publicly traded ETFs.

[2] 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 March 31, 2026

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%	0.7%	1.7%	1.8%	1.4%	0.4%	0.6%	**14.1%**
2026	1.8%	1.3%	-4.4%										-1.4%

[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

DISCLAIMER

The information contained in this booklet has been compiled by or for the Texas Treasury Safekeeping Trust Company and it does not represent the opinions or views of the funds or managers represented herein.

Pub #96-2007 • 7/26