TEXAS TRUST

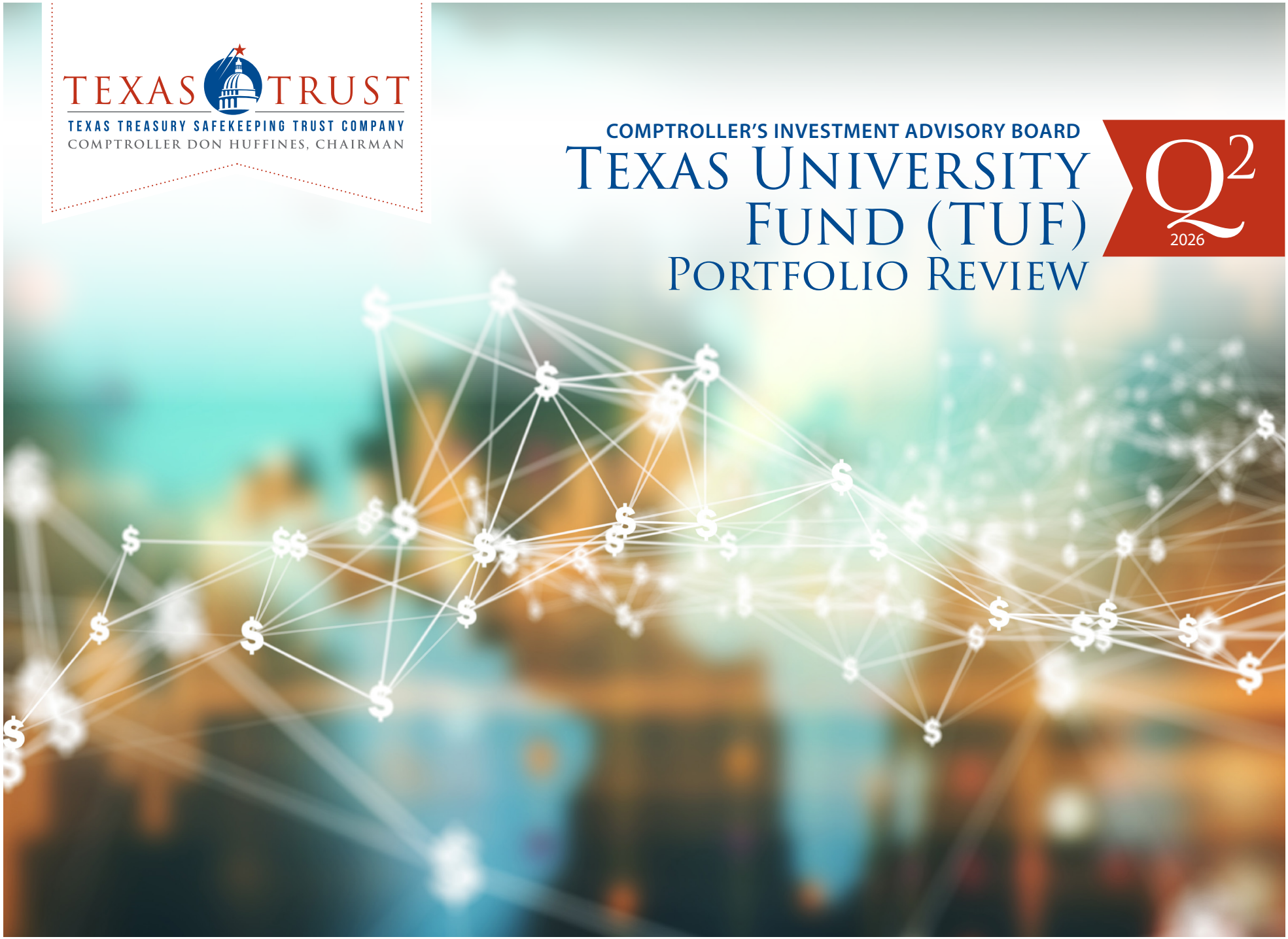
TEXAS TREASURY SAFEKEEPING TRUST COMPANY

COMPTROLLER DON HUFFINES, CHAIRMAN

COMPTROLLER'S INVESTMENT ADVISORY BOARD

TEXAS UNIVERSITY FUND (TUF) PORTFOLIO REVIEW

Q2 2026



MEETING DATE: OCTOBER 5, 2026

Presented by Anca Ion, Chief Investment Officer

Table of Contents

3 . . . . . Asset Allocation Summary 3

4 . . . . . Consistency Portfolio Summary 4

5 . . . . . Growth Portfolio Summary 5

6 . . . . . Real Return Portfolio Summary 6

7 . . . . . Private Markets Transition Portfolio Summary 7

8 . . . . . Private Assets Detail

9 . . . . . TUF Performance Table 9

Asset Allocation Summary

As of June 30, 2026

Portfolio	Strategy	Number of Managers [1, 2]	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency		**32**	**$1,542,158,611**	**23.2%**	**20.0%**	**10-30%**
	Cash Equivalents	1	377,605,922	5.7%	2.0%	
	Rates-Driven Fixed Income	0	527,780,064	7.9%	8.0%	
	Credit-Driven Fixed Income	15	202,774,657	3.1%	4.0%	
	Absolute Return Hedge Funds	16	433,997,968	6.5%	6.0%	
Growth		**90**	**$3,305,488,687**	**49.8%**	**65.0%**	**50-75%**
	Global Public Equity	15	2,263,921,962	34.1%	35.0%	
	Directional Hedged Equity	7	410,083,648	6.2%	5.0%	
	Private Equity	51	503,913,585	7.6%	20.0%	
	Private Debt	18	127,569,491	1.9%	5.0%	
Real Return		**42**	**$497,587,005**	**7.5%**	**15.0%**	**5-25%**
	Real Estate	25	277,642,296	4.2%	9.0%	
	Infrastructure & Natural Resources	17	219,944,709	3.3%	6.0%	
Private Markets Transition Portfolio		**7**	**$1,298,229,639**	**19.5%**	**0.0%**	N/A
	PMTP Equity	1	902,129,450	13.6%	0.0%	
	PMTP Fixed Income	6	396,100,189	6.0%	0.0%	
Total Portfolio	N/A	**158**	**$6,643,463,941**	**100.0%**	**100.0%**	N/A

[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 June 30, 2026

Strategy	Current Market Value	Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	Bloomberg US Treasury 7-10 Year		HFRI FoF: Conservative		MSCI ACWI IMI ex China ex HK	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Cash & Equivalents	$377,605,922	5.7%	-	-	-	-	-	-	-	-	-
Rates-Driven Fixed Income	$527,780,064	7.9%	5.6%	-0.2	63.3%	1.0	1.0	0.3	0.1	0.2	0.3
Bloomberg US Treasury 7-10 Year	-	-	*5.7%*	*-0.3*	*60.0%*	-	-	*0.3*	*0.1*	*0.2*	*0.4*
Absolute Return Hedge Funds	$433,997,968	6.5%	2.7%	0.7	86.7%	0.2	0.4	0.9	0.6	0.1	0.5
HFRI FoF: Conservative	-	-	*1.9%*	*1.7*	*90.0%*	*0.0*	*0.1*	-	-	*0.1*	*0.8*
Credit-Driven Fixed Income	$202,774,657	3.1%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	24,192,473	0.4%	3.3%	-0.9	60.0%	0.1	0.2	0.7	0.4	0.2	0.6
Private Credit-Driven Fixed Income	178,582,184	2.7%	-	-	-	-	-	-	-	-	-
TTSTC Credit-Driven Fixed Income Blend	-	-	*2.0%*	*1.9*	*86.7%*	*0.1*	*0.3*	*0.5*	*0.5*	*0.1*	*0.7*
Total Consistency	**$1,542,158,611**	**23.2%**	**2.0%**	**0.3**	**80.0%**	**0.3**	**0.9**	**0.3**	**0.3**	**0.1**	**0.5**

[1] Since inception.

[1] Calculated using gross exposures.

Growth Portfolio Summary

As of June 30, 2026

Strategy	Current Market Value	Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	MSCI ACWI IMI ex China ex HK		HFRI FoF: Strategic	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Global Public Equity	$2,263,921,962	34.1%	11.7%	1.4	80.0%	1.0	1.0	1.7	0.9
MSCI ACWI IMI ex China ex HK	-	-	*11.8%*	*1.4*	*76.7%*	-	-	*1.8*	*0.9*
Directional Hedged Equity	$410,083,648	6.2%	14.2%	1.4	73.3%	1.0	0.8	2.0	0.9
HFRI FoF: Strategic	-	-	*6.2%*	*1.6*	*80.0%*	*0.5*	*0.9*	-	-
Private Equity	$503,913,585	7.6%	-	-	-	-	-	-	-
Private Debt	$127,569,491	1.9%	-	-	-	-	-	-	-
Total Growth Portfolio	**$3,305,488,687**	**49.8%**	**9.8%**	**1.4**	**76.7%**	**0.8**	**1.0**	**1.5**	**0.9**

[1] Since inception.

Real Return Portfolio Summary

As of June 30, 2026

Strategy	Current Market Value	Weight
Core Real Estate	$138,705,624	2.1%
Opportunistic Real Estate	138,936,671	2.1%
Infrastructure	151,439,409	2.3%
Natural Resources	68,505,300	1.0%
Total Real Return	**$497,587,005**	**7.5%**

Private Markets Transition Portfolio Summary

As of June 30, 2026

Strategy	Current Market Value	Weight
PMTP Equity	$902,129,450	13.6%
PMTP Fixed Income	396,100,189	6.0%
Total PMTP	**$1,298,229,639**	**19.5%**

Private Assets Detail

As of June 30, 2026

Portfolio	Strategy	Weight[1]	Commitments	Unfunded Commitments	Remaining Value[1,2]
Consistency		**2.7%**	**$276,177,502**	**$47,859,625**	**$178,582,184**
	Private Credit-Driven Fixed Income	2.7%	276,177,502	47,859,625	178,582,184
Growth		**9.5%**	**$1,824,655,419**	**$1,086,789,045**	**$631,483,076**
	Private Equity	7.6%	1,408,026,924	875,520,559	503,913,585
	Private Debt	1.9%	416,628,495	211,268,486	127,569,491
Real Return		**7.5%**	**$877,883,488**	**$316,933,828**	**$497,587,005**
	Core Real Estate	2.1%	227,702,032	68,306,144	138,705,624
	Opportunistic Real Estate	2.1%	291,951,605	92,274,666	138,936,671
	Infrastructure	2.3%	227,581,494	89,561,251	151,439,409
	Natural Resources	1.0%	130,648,357	66,791,767	68,505,300
Total Private Assets		**19.7%**	**$2,978,716,409**	**$1,451,582,498**	**$1,307,652,264**

[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 June 30, 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%	6.2%	3.7%	0.3%							**8.9%**

[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

COMPTROLLER DON HUFFINES, 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 • 10/26