



THE UNIVERSITY OF TEXAS/TEXAS A&M
INVESTMENT MANAGEMENT COMPANY

THE CLASSES OF 1973, 1974, 1975, 1976 AND 1977 25TH REUNION SCHOLARSHIP ENDOWMENT

III. INDIVIDUAL ENDOWMENT RETURN (UNITHOLDER LEVEL)

One Year	30.79%
Three Years (Annualized)	13.91%
Five Years (Annualized)	12.57%
Ten Years (Annualized)	9.22%

IV. LONG TERM FUND RETURN AND EXPENSES (FUND LEVEL)

	One Year	Annualized		
		Three Years	Five Years	Ten Years
Investment Return (Net of Fees)	31.77%	14.62%	13.17%	9.62%
Investment Related Fees:				
UTIMCO Management Services	0.10%	0.10%	0.10%	0.09%
Other Investment Management Costs	0.01%	0.02%	0.02%	0.02%
External Investment Manager Fees	2.91%	2.26%	2.21%	2.21%
Total Investment Related Fees	3.02%	2.38%	2.33%	2.32%
Estimated Investment Return (Gross of Fees)(1)	<u>34.79%</u>	<u>17.00%</u>	<u>15.50%</u>	<u>11.94%</u>
	One Year	Annualized		
	Year	Three Years	Five Years	Ten Years
Investment Return (Net of Fees)	31.77%	14.62%	13.17%	9.62%
Endowment Policy Portfolio (2)	27.29%	12.24%	11.18%	8.24%
Net Investment Return in Excess of Benchmark	<u>4.48%</u>	<u>2.38%</u>	<u>1.99%</u>	<u>1.38%</u>

(1) The Estimated Gross of Fees Investment Return shown above is an approximation of the investment return before the impact of investment related fees. The investment fee ratios have been calculated on a calendar year basis for the respective years of the periods.

(2) The Endowment Policy Portfolio is the index or benchmark for the endowment funds that UTIMCO manages. The return of the Endowment Policy Portfolio is the sum of weighted benchmark returns of the approved benchmarks for each asset class weighted by the target allocations as outlined in the Long Term Fund's Investment Policy Statement.



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V. SCHEDULE OF INVESTMENTS AS OF AUGUST 31, 2021

	<u>PAR/ SHARES</u>	<u>BOOK VALUE (\$)</u>	<u>MARKET VALUE (\$)</u>
LONG TERM FUND UNITS:			
LONG TERM FUND UNITS	3,476.06	19,238.95	35,217.53
TOTAL LONG TERM FUND UNITS	<u>3,476.06</u>	<u>19,238.95</u>	<u>35,217.53</u>
TOTAL INVESTMENTS	<u>3,476.06</u>	<u>19,238.95</u>	<u>35,217.53</u>