



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

HENRY W. STROBEL PH.D. FRESHMAN RETREAT FUND

I. ENDOWMENT REPORT FOR PERIOD ENDED AUGUST 31, 2021

Beginning Market Value (September 1, 2020)	\$305,578.66																				
Contributions Received	6,427.00																				
Withdrawals	--																				
Distributions/Allocations Reinvested	--																				
Net Investment Return	95,653.13																				
Cash Distributions/Allocations:																					
Distributions to Endowment Income Account for Expenditure for the Purpose of the Endowment	(13,683.44)																				
Approved by the UT Board of Regents to support strategic endowment and fundraising growth, and to provide continued support for endowment administration and management without increasing reliance on other funds. Institutions may elect to receive up to .80% (80 basis points) of average market value on endowments to invest in philanthropic efforts to support students, faculty, research, and programs.	(2,320.64)																				
Ending Market Value (August 31, 2021)	\$391,654.71																				
	<table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">LONG TERM FUND</th> <th style="text-align: center; border-bottom: 1px solid black;">OTHER</th> <th style="text-align: center; border-bottom: 1px solid black;">TOTAL</th> </tr> </thead> <tbody> <tr> <td>Total Distributions/Allocations</td> <td style="text-align: right;">\$ 16,004.08</td> <td style="text-align: center;">--</td> <td style="text-align: right;">\$ 16,004.08</td> </tr> <tr> <td>Average Market Value For Period Ended August 31, 2021 (1)</td> <td></td> <td></td> <td style="text-align: right;">\$347,564.77</td> </tr> <tr> <td>Annual Yield (Total Distributions as a % of Average Market Value)</td> <td></td> <td></td> <td style="text-align: right;">3.94%</td> </tr> <tr> <td>Current Long Term Fund Annual Payout in Cents Per Unit</td> <td></td> <td></td> <td style="text-align: right;">35.78¢</td> </tr> </tbody> </table>		LONG TERM FUND	OTHER	TOTAL	Total Distributions/Allocations	\$ 16,004.08	--	\$ 16,004.08	Average Market Value For Period Ended August 31, 2021 (1)			\$347,564.77	Annual Yield (Total Distributions as a % of Average Market Value)			3.94%	Current Long Term Fund Annual Payout in Cents Per Unit			35.78¢
	LONG TERM FUND	OTHER	TOTAL																		
Total Distributions/Allocations	\$ 16,004.08	--	\$ 16,004.08																		
Average Market Value For Period Ended August 31, 2021 (1)			\$347,564.77																		
Annual Yield (Total Distributions as a % of Average Market Value)			3.94%																		
Current Long Term Fund Annual Payout in Cents Per Unit			35.78¢																		

II. FIVE YEAR INVESTMENT HISTORY

YEAR ENDED 8/31	NET CONTRIBUTIONS (WITHDRAWALS)	INCOME REINVESTED	DISTRIBUTIONS/ ALLOCATIONS	INVESTMENT RETURN	TOTAL MARKET VALUE	TOTAL BOOK VALUE	LTF MARKET VALUE	LONG TERM FUND UNITS
2017	29,643.33	30.19	(9,792.07)	23,307.75	232,854.29	217,393.91	218,641.19	29,220.57
2018	14,230.00	--	(12,330.56)	22,455.57	257,209.30	231,623.91	252,109.30	32,303.79
2019	16,136.34	--	(13,338.71)	11,708.47	271,715.40	247,798.54	266,582.06	34,419.50
2020	22,415.00	--	(14,608.67)	26,056.93	305,578.66	270,213.54	304,478.66	37,825.19
2021	6,427.00	--	(16,004.08)	95,653.13	391,654.71	276,640.54	390,709.71	38,564.04

(1) Five quarter average.

Component Endowment Account No.: 02-15100000-23138-12

Component Current Purpose Account No.: 0005797

U.T. System Endowment Account No.: 57600357

Date Established: 5/2/2007



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

HENRY W. STROBEL PH.D. FRESHMAN RETREAT FUND

III. INDIVIDUAL ENDOWMENT RETURN (UNITHOLDER LEVEL)

One Year	30.70%
Three Years (Annualized)	13.92%
Five Years (Annualized)	12.51%
Ten Years (Annualized)	9.03%

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.



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

HENRY W. STROBEL PH.D. FRESHMAN RETREAT FUND

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	38,564.04	275,695.54	390,709.71
TOTAL LONG TERM FUND UNITS	<u>38,564.04</u>	<u>275,695.54</u>	<u>390,709.71</u>
MONEY MARKET FUNDS:			
DREYFUS INSTL PREFER GOVT-IS	945.00	945.00	945.00
TOTAL MONEY MARKET FUNDS	<u>945.00</u>	<u>945.00</u>	<u>945.00</u>
TOTAL INVESTMENTS	<u><u>39,509.04</u></u>	<u><u>276,640.54</u></u>	<u><u>391,654.71</u></u>