TPF Real Estate Fund

September 30, 2026

Texas Presbyterian Foundation 100 YEARS
CENTURY OF SERVICE, FUTURE OF IMPACT

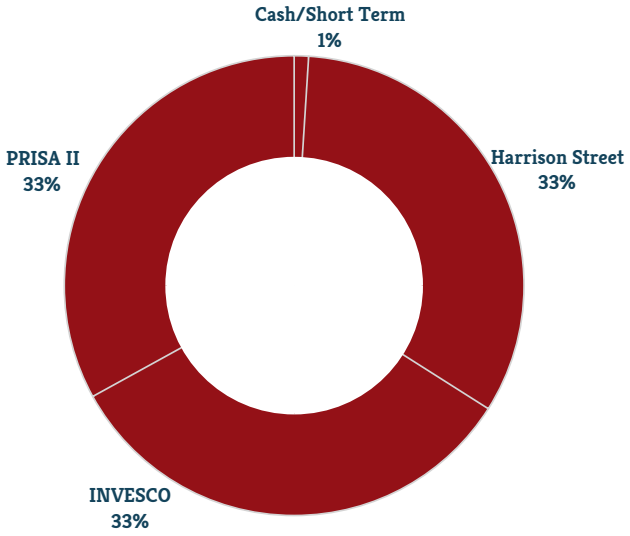
Performance

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
TPF Real Estate Fund	1.2%	2.8%	1.0%	-2.7%	0.6%	2.4%
NCREIF NFRI-ODCE (Net)	1.3%	1.3%	4.2%	-0.2%	2.5%	4.2%

The Real Estate Fund is managed by three managers: INVESCO Real Estate Advisors of Dallas, TX, Prudential Asset Management of Madison NJ and Harrison Street Core Real Estate of Chicago IL.

Past performance is not necessarily indicative of future investment results. TPF neither expressly nor impliedly guarantees any specific investment return.

Target Allocations



Portfolio Characteristics

Harrison Street - This Core RE Fund seeks to take advantage of the fragmented and inefficient alternative real estate strategies of education, healthcare, life sciences and storage in the U.S. These property types offer many unique advantages versus other strategies as they are supported by strong demographic fundamentals.

INVESCO - This Core RE Fund is diversified across the four main property types: multifamily, office, retail, and industrial. The team expects to add alpha from property type allocation, market selection, property selection, and business plan execution.

PRISA II - This Core Plus RE Fund is diversified by geographic region and property sector. The Fund is on the more conservative side of core plus funds, with a significant allocation to core and a lower leverage cap than most in its space.

Texas Presbyterian Foundation's Real Estate Fund is a diversified, co-mingled portfolio of core institutional quality, income-producing U.S. real properties. The portfolio is broadly diversified across industrial, multi-family, retail, and office properties, and geographically, it spans across all regions of the country. This fund is appropriate only for long-term, permanent portfolios, and there are limitations on access and liquidity. The target allocation of the Real Estate Fund is 33% of the Fund managed by INVESCO Real Estate Advisors, 33% of the Fund managed by Prudential Asset Management in their PRISA II Real Estate strategy and 33% of the Fund managed by Harrison Street Core Real Estate.

*TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while continuing to provide valuable investment services.