



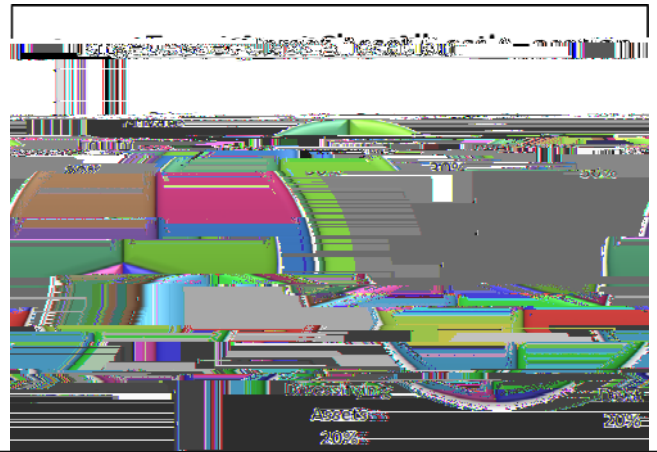
Texas Tech University System Endowment Fund

1st Quarter—November 30, 2019

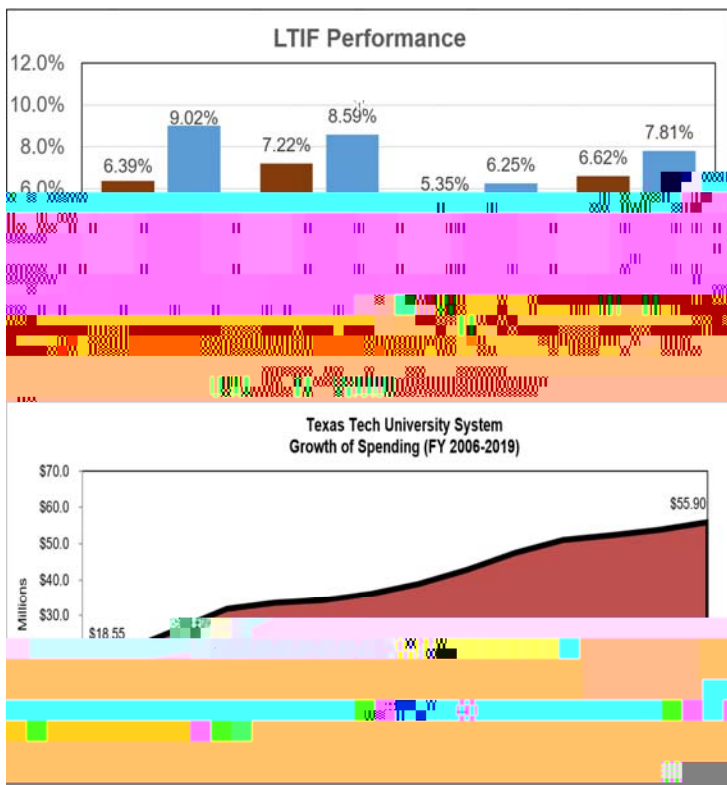
Fiscal Year 2020

Market Overview

Major Index Returns for November:



Endowment Valuation:



Commentary: