



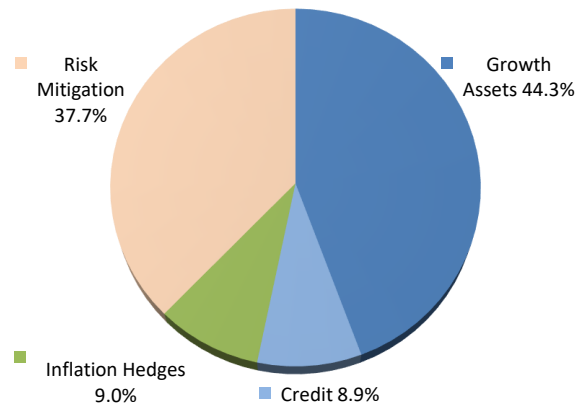
### Investment Philosophy

The Campanile Foundation's endowment is invested with professional money managers. The asset allocation is intended to provide diversification and moderate risk with a focus on long-term investment return. The investment performance, compared to investment return expectations, of each money manager is monitored closely by an independent investment advisor and reviewed quarterly by the Finance and Investment Committee of the Campanile Foundation Board.

The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, drops below the permanently restricted amount of the endowment, no spending distribution will be made in the following quarter. The annual distribution rate will be determined each year by the Board of Directors.

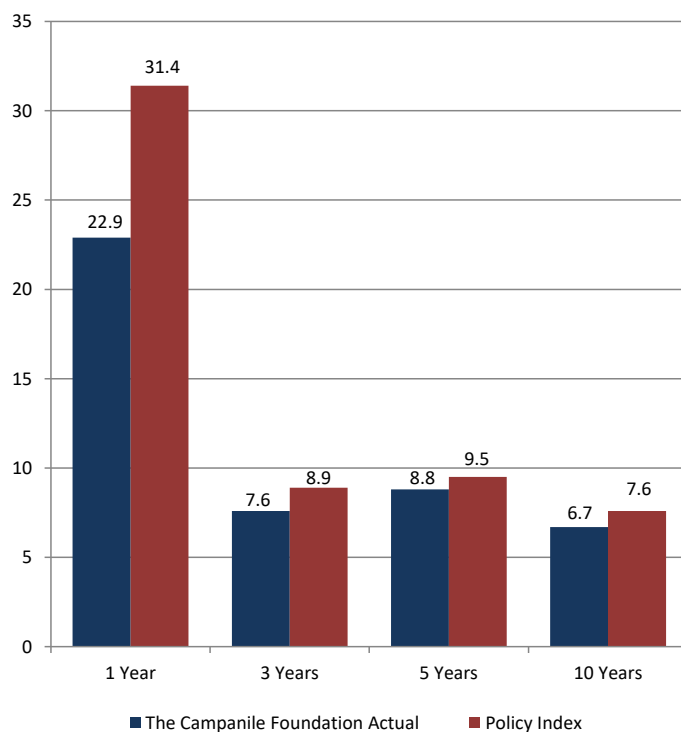
Investment Advisor: Meketa Fiduciary Management

### Asset Allocation Policy as defined by the Finance and Investment Committee



\$382.6 Million as 3/31/2021

### Endowment Performance\* For period ending March 31, 2021



### Investment Funds

#### Growth Assets

AB Global Core Equity  
Davidson Kempner Long-Term Distressed Opportunities V  
DBL Partners IV  
First Eagle Global Value Equity  
First Eagle Gold  
GQG Partners Global Equity  
Ironside Direct Investment Fund V  
Ironside Partnership Fund V  
Kopernik Global All Cap Fund  
Rhumblin QSI Index  
SSgA MSCI EAFE Index  
SSgA Russell 3000 Index  
SSgA Russell 1000 Value Index  
SSgA MSCI Emerging Markets Index  
WCM Quality Global Growth

#### Credit

Nomura High Yield  
Payden Emerging Markets Debt  
Sculptor Credit Opportunities Overseas

#### Inflation Hedges

SSgA S&P Global LargeMidCap Natural Resources Index  
UBS Trumbull Property Fund  
Vanguard Short -Term Inflation-Protected Securities

#### Risk Mitigation

36 South Kohinoor Series Fund  
Alpstone Global Macro  
BH-DG Systematic Trading  
First American Prime Obligation Fund Y  
SSgA U.S. Aggregate Bond Index

\*Performance of individual funds may vary from the total pool return due to the timing of contributions and endowment management fees.