

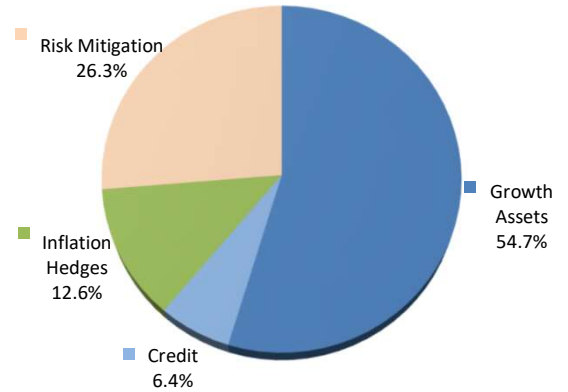
Investment Philosophy

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.

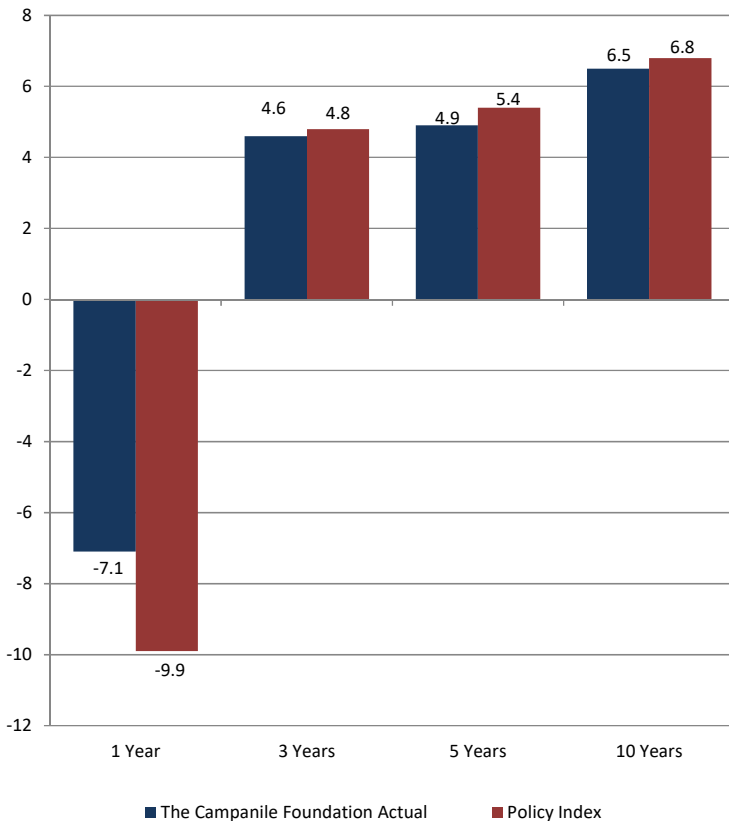
Investment Advisor: Meketa Fiduciary Management

Asset Allocation Policy as defined by the Finance and Investment Committee



\$392.7 Million as 6/30/2022

Endowment Performance* For period ending June 30, 2022



Investment Funds

Growth Assets

- AB Global Core Equity
- Capricorn Technology Impact Fund II, L.P.
- Davidson Kempner Long-Term Distressed Opportunities V
- DBL Partners IV
- First Eagle Global Value Equity
- Ironsides Co-Investment Fund VI, L.P.
- Ironsides Direct Investment Fund V
- Ironsides Partnership Fund V
- Kopernik Global All Cap Fund
- Lightspeed Venture Partners XIV, L.P.
- Lightspeed Venture Partners Select V, L.P.
- Rhumblin QSI Index
- SSgA Russell 3000 Index
- SSgA Russell 1000 Value Index
- SSgA MSCI EAFE Index
- SSgA MSCI Emerging Markets Index
- WCM Quality Global Growth

Credit

- Nomura High Yield
- Payden Emerging Markets Debt
- Sculptor Credit Opportunities Overseas

Inflation Hedges

- Crow Holdings Realty Partners IX
- First Eagle Institutional Gold Fund, L.P.
- SSgA S&P Global LargeMidCap Natural Resources Index
- UBS Trumbull Property Fund
- Vanguard shot-Term Inflation-Protected Securities

Risk Mitigation

- 36 South Kohinoor Series Fund
- Alpstone Global Macro
- BH-DG Systematic Trading
- First American Prime Obligation Fund Y
- Lombard Odier 1798 Bear Convexity Fund
- 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.