

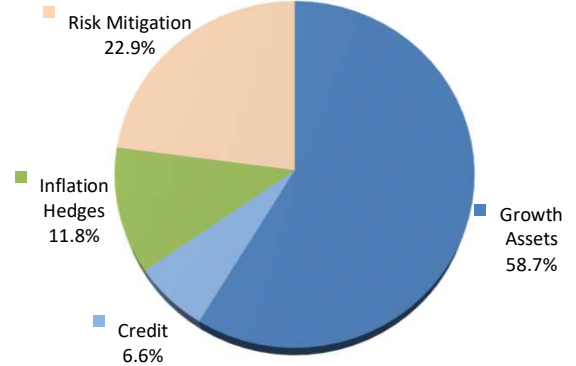
Investment Philosophy

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.

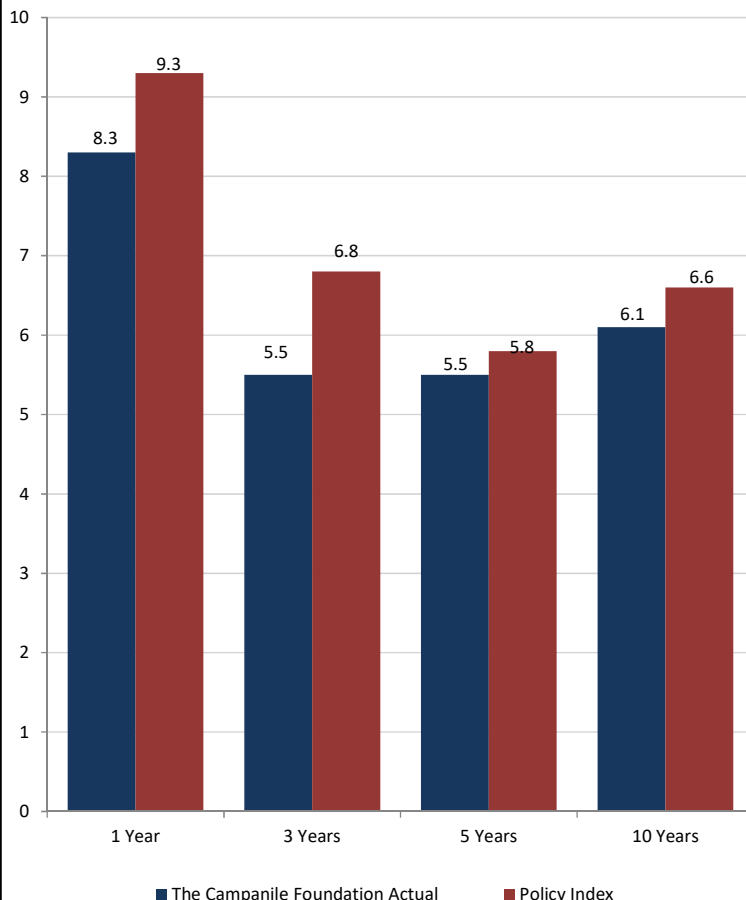
Investment Advisor: Meketa Fiduciary Management

Asset Allocation Policy as defined by the Finance and Investment Committee



\$432.3 Million as 6/30/2023

Endowment Performance* For period ending June 30, 2023



Investment Funds

Growth Assets

Artisan Global Opportunities
 AB Global Core Equity
 ABS Emerging Markets
 ABS China Direct
 Capricorn Technology Impact Fund II, L.P.
 Chicago Pacific Founders Fund III
 Davidson Kempner Long-Term Distressed Opportunities V
 DBL Partners IV
 Generation IM Sustainable Solutions Fund IV
 GMC-Grosvenor Custom Co-Investment Fund I
 First Eagle Global Equity Fund
 Ironsides Co-Investment Fund VI, L.P.
 Ironsides Direct Investment Fund V
 Ironsides Partnership Fund V
 Ironsides Partnership Fund VI, LP
 Kopernik Global All Cap Fund
 Lightspeed Venture Partners XIV, L.P.
 Lightspeed Venture Partners Select V, L.P.
 Point 406 Ventures V, LP
 Rhumblin QSI Index
 SSgA Russell 1000 Value Index
 SSgA Russell 1000 Growth Index
 SSgA Russell 3000 Index
 SSgA MSCI EAFE Index
 SSgA MSCI Emerging Markets Index
 The Rise Fund III, LP

Credit

Brigade High Income Fund
 Payden Emerging Markets Debt
 Sculptor Credit Opportunities Overseas

Inflation Hedges

Ara Fund III
 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 Short-Term Inflation-Protected Securities

Risk Mitigation

36 South Kohinoor Series Fund
 Alpstone Global Macro
 Brandywine U.S. Fixed Income
 BH-DG Systematic Trading
 First American Prime Obligation Fund Y
 Lombard Odier 1798 Bear Convexity Fund
 SSgA U.S. Aggregate Bond Index
 Wellington Core Bond

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