



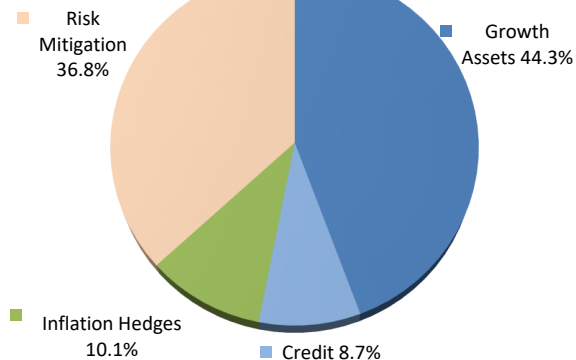
Investment Philosophy

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.

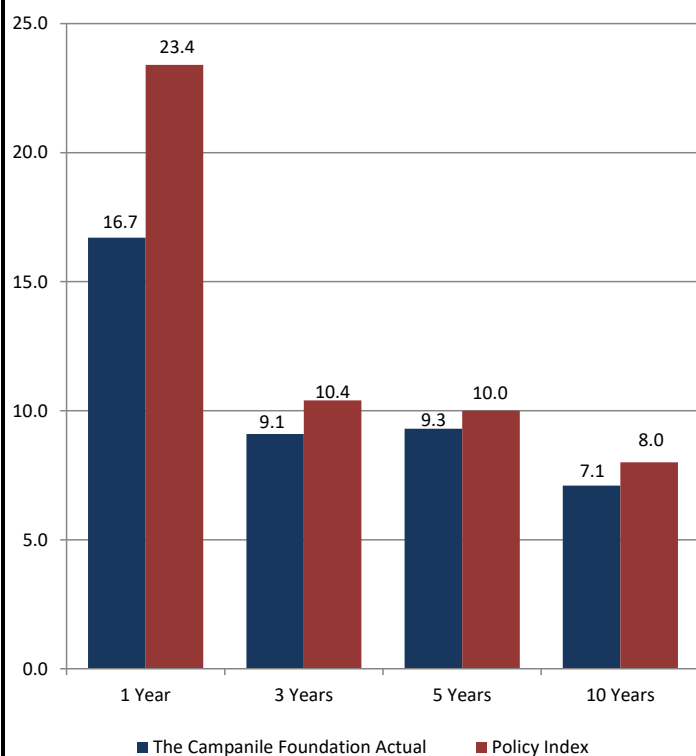
Investment Advisor: Meketa Fiduciary Management

Asset Allocation Policy as defined by the Finance and Investment Committee



\$402.4 Million as 6/30/2021

Endowment Performance* For period ending June 30, 2021



Investment Funds

Growth Assets

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

Credit

Nomura High Yield
Payden Emerging Markets Debt
Sculptor Credit Opportunities Overseas

Inflation Hedges

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
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.