

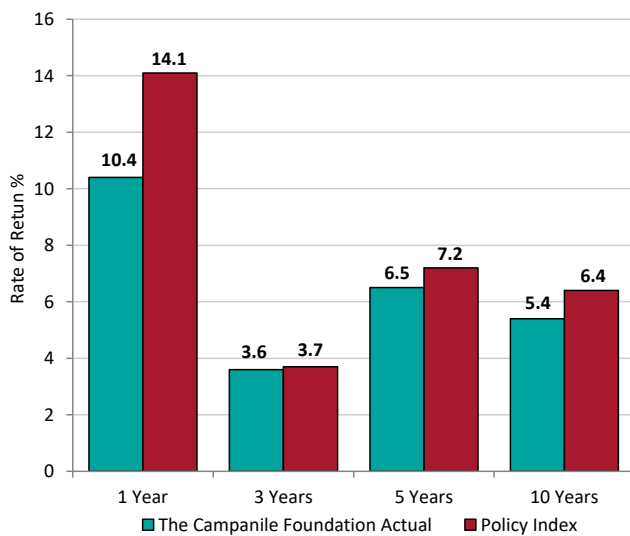
## Investment Philosophy

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.

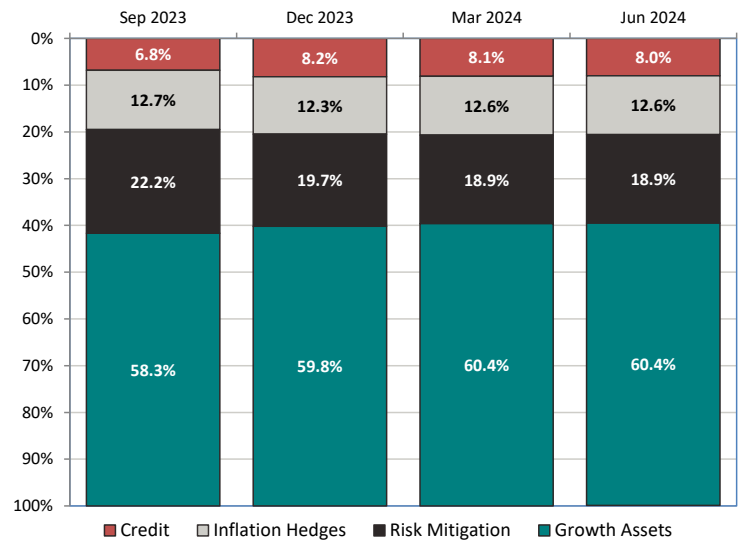
The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, 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

### Endowment Performance\* For period ending June 30, 2024



### Asset Allocation Total Endowment MV - \$468.3 Million as of 6/30/2024



## Investment Funds

### Growth Assets

Artisan Global Opportunities  
ABS Emerging Markets  
ABS China Direct  
Berkeley Partners Value Industrial Fund VI, LP  
Bessemer Venture Partners XII Institutional L  
Capricorn Technology Impact Fund II, LP  
Chicago Pacific Founders Fund III  
Davidson Kempner Long-Term Distressed Opportunities V  
DBL Partners IV  
DF Dent Small Cap  
First Eagle Global Equity Fund  
Flagship Pioneering Fund VIII LP  
Gauge Capital IV, LP  
Generation IM Sustainable Solutions Fund IV  
GMC-Grosvenor Custom Co-Investment Fund I  
Greenbrier Equity Fund VI, LP  
Ironsides Co-Investment Fund VI, L.P.  
Ironsides Direct Investment Fund V  
Ironsides Partnership Fund V  
Ironsides Partnership Fund VI, LP  
J Stern & Co World Stars Global Equity Fund  
Kopernik Global All Cap Fund  
Lightspeed Venture Partners XIV, L.P.  
Lightspeed Venture Partners Select V, L.P.  
NexPhase Capital Fund V, LP  
Point 406 Ventures V, LP  
Rhumbline QSI Index  
Seidler Equity Partners VIII  
Sentinel Capital Partners VII

SK Capital Partners VI, LP  
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  
Vitruvian Investment Partnership V, LP

### Credit

Brigade High Income Fund  
Sculptor Credit Opportunities Overseas

### Inflation Hedges

AEW Essential Housing Fund  
Ara Fund III  
Crow Holdings Realty Partners IX  
DRA Growth and Income Fund XI  
First Eagle Institutional Gold Fund, L.P.  
SSgA S&P Global LargeMidCap Natural Resources Index

### Risk Mitigation

Sterling Value Add Partners IV, LP  
UBS Trumbull Property Fund  
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

### Environment, Social & Governance (ESG) Investment Performance

(as of 6/30/2024)

### Sustainability Investment Funds

(eg, a renewable energy or impact investment fund)

AEW Essential Housing Fund	\$	2,909,169
DBL Partners IV	\$	1,780,258
Technology Impact Fund II	\$	996,374
The Rise Fund III LP	\$	726,882
<b>Sub Total</b>	<b>\$</b>	<b>6,412,683</b>

### Businesses Selected for Exemplary Sustainability Performance

(eg, using criteria specified in a sustainable investment policy)

Wellington/Core Bond	\$	30,432,555
Brandywine US Fixed Income	\$	9,597,587
UBS Trumbull Property Fund	\$	8,927,849
J Stern & Co World Stars Global Equity Fund	\$	19,834,652
Sentinel Capital Partners VII	\$	497,660
<b>Sub Total</b>	<b>\$</b>	<b>69,290,303</b>

### Sustainable Industries

(eg renewable energy or sustainable forestry)

Ara Fund III	\$	566,057
<b>Grand Total</b>	<b>\$</b>	<b>76,269,043</b>

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