

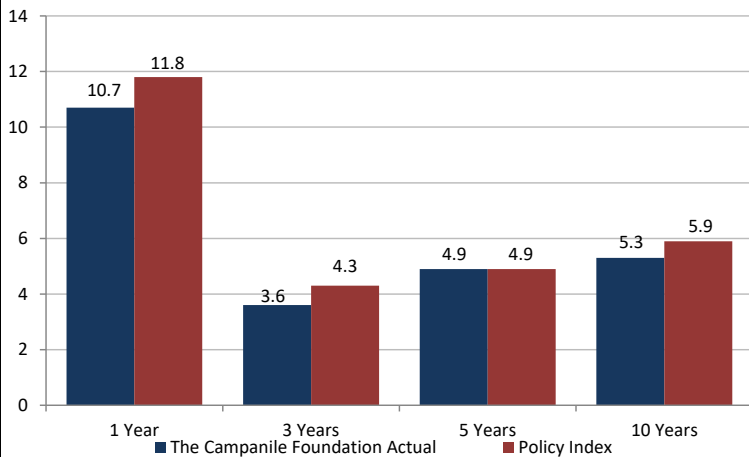
### Investment Philosophy

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.

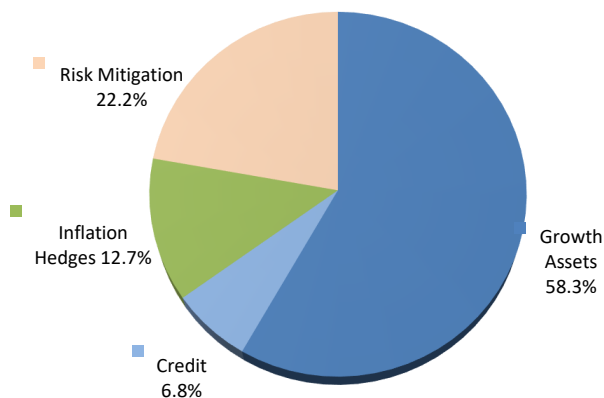
The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, 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 September 30, 2023



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



\$424.5 Million as 9/30/2023

### Investment Funds

#### Growth Assets

Artisan Global Opportunities  
AB Global Core Equity  
ABS Emerging Markets  
ABS China Direct  
Capricorn Technology Impact Fund II, LP  
Chicago Pacific Founders Fund III  
Davidson Kempner Long-Term Distressed Opportunities V  
DBL Partners IV  
First Eagle Global Equity Fund  
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  
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  
Sentinel Capital Parnters VII  
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  
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

### Environment, Social & Governance (ESG) Investment Performance (as of 6/30/2023)

#### Sustainability Investment Funds

(eg, a renewable energy or impact investment fund)

|   |           |                  |
|---|-----------|------------------|
| DBL Partners IV                         | \$        | 1,543,906        |
| Capricorn Technology Impact Fund II, LP | \$        | 917,094          |
| The Rise Fund III LP                    | \$        | 184,209          |
| <b>Sub Total</b>                        | <b>\$</b> | <b>2,645,209</b> |

#### Businesses Selected for Exemplary Sustainability Performance

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

|                              |           |                   |
|------------------------------|-----------|-------------------|
| WellingtonCore Bond          | \$        | 32,113,279        |
| Brandywine US Fixed Income   | \$        | 10,600,000        |
| UBS Trumbull Property Fund   | \$        | 10,704,053        |
| AB Global Core Equity        | \$        | 19,129,825        |
| Payden Emerging Markets Debt | \$        | 6,537,481         |
| <b>Sub Total</b>             | <b>\$</b> | <b>79,084,638</b> |

#### Sustainable Industries

(eg renewable energy or sustainable forestry)

|              |    |        |
|--------------|----|--------|
| Ara Fund III | \$ | 59,022 |
|--------------|----|--------|

**Grand Total** \$ **81,788,869**

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