

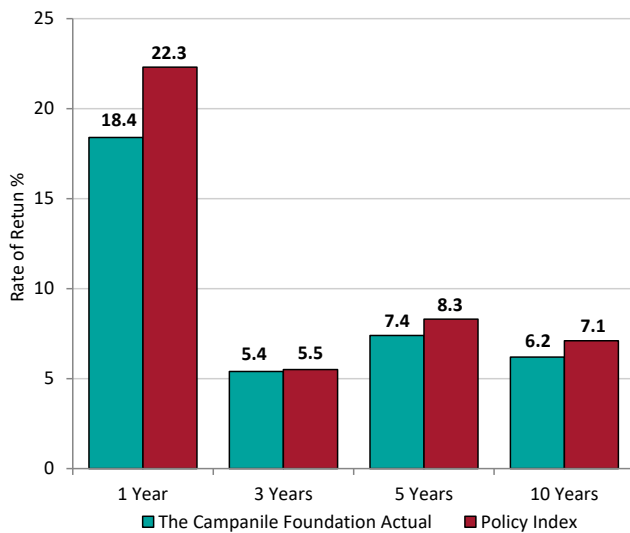
Investment Philosophy

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.

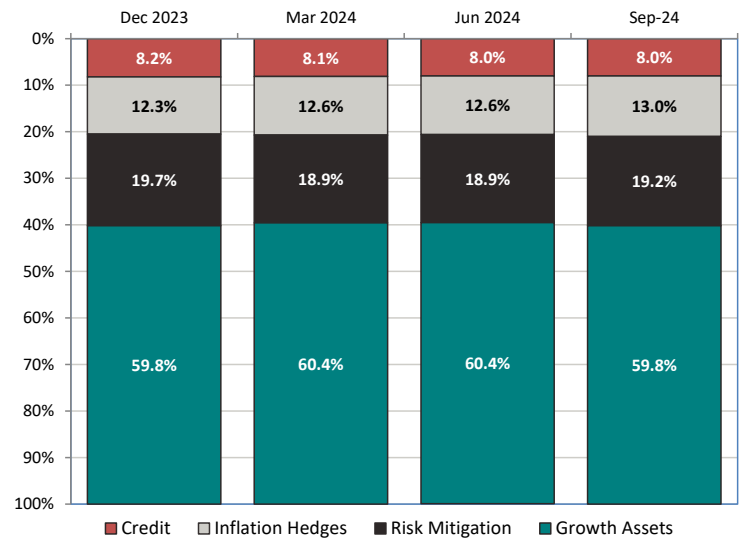
The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, 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, 2024



Asset Allocation
Total Endowment MV - \$468.3 Million as of 9/30/2024



Investment Funds

Growth Assets

Artisan Global Opportunities
ABS Emerging Markets
ABS China Direct
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, LP
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
KPS Special Situations Fund VI, LP
Lightspeed Venture Partners XIV, LP
Lightspeed Venture Partners Select V, LP
NexPhase Capital Fund V, LP
Point 406 Ventures V, LP
Rethink Impact III, LP
Rhumblin 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
Wynnchurch Capital Partners VI, LP
Credit
Brigade High Income Fund
Sculptor Credit Opportunities Overseas
Inflation Hedges
AEW Essential Housing Fund
Ara Fund III
Berkeley Partners Value Industrial Fund VI, LP
Crow Holdings Realty Partners IX
DRA Growth and Income Fund XI
First Eagle Institutional Gold Fund, LP
SSgA S&P Global LargeMidCap Natural Resources Index
Sterling Value Add Partners IV, LP
UBS Trumbull Property Fund
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 6/30/2024)

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
Sub Total	\$	6,412,683

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
Sub Total	\$	69,290,303

Sustainable Industries

(eg renewable energy or sustainable forestry)

Ara Fund III	\$	566,057
Grand Total	\$	76,269,043

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