THE CAMPANILE FOUNDATION

Supporting San Diego State University

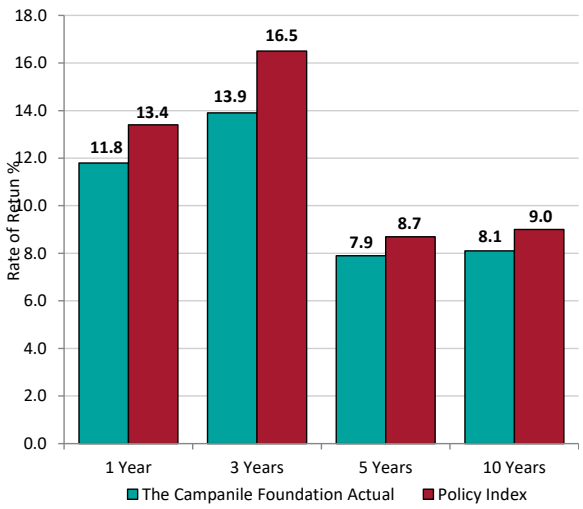
Investment Philosophy

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.

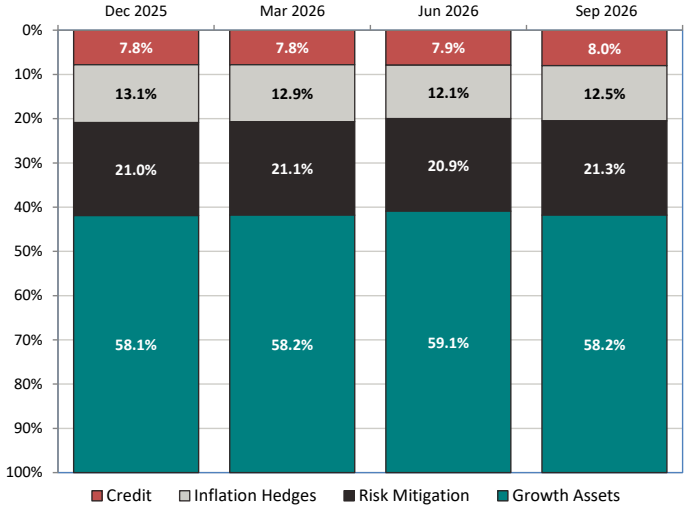
The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, 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, 2026



Asset Allocation
Total Endowment MV - $612.1 Million as of Sept 30, 2026



Investment Funds

Growth Assets
ABS Emerging Markets
ABS China Direct
Bessemer Venture Partners XII Institutional LP
Capricorn Technology Impact Fund II, LP
Capricorn Technology Impact Fund III
Chicago Pacific Founders Fund III
Davidson Kempner Long-Term Distressed Opportunities V
DBL Partners IV
DFA US Small Cap Value Portfolio
DF Dent Small Cap
Falfurrias Capital Partners VI, LP
First Eagle Global Equity Fund
Flagship Pioneering Fund VIII LP
Gauge Capital IV, LP
GCM-Ggrosvenor Custom Co-Investment Fund I
Generation IM Sustainable Solutions Fund IV
Greenbrier Equity Fund VI, LP
Ironsides Co-Investment Fund VI, LP
Ironsides Direct Investment Fund V
Ironsides Parnership Fund V
Ironsides Partnership Fund VI, LP
J Stern & Co World Stars Global Equity Fund
Kopernik Global All Cap Fund
K6 Private Investors, LP
KPS Special Situations Fund VI, LP
Lightspeed Venture Partners Select V, LP
Lightspeed Venture Partners XIV, LP
Mainsail Partners VII, LP
Neuberger Custom Global Alloc Fund Class P
NexPhase Capital Fund V, LP
Oakley Capital VI
Point 406 Ventures V, LP
Reach Fund V
Rethink Impact III, LP
Seaside Equity Partners III, LP
Seidler Equity Partners VIII
Sentinel Capital Partners VII
SK Capital Partners VI, LP
SSC Partners III-A LP
SSIM Russell 1000 Value Index
SSIM Russell 1000 Growth Index
SSIM Russell 3000 Index
SSIM MSCI EAFE Index
SSIM MSCI Emerging Markets Index
Sterling Group Partners VI LP
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
FPA Apartment Opportunity Fund IX ,LP
SSIM S&P Global LargeMidCap Natural Resources Index
Sterling Value Add Partners IV, LP
UBS Trumbull Property Fund
Vanguard Short-Term Inflation-Protected Securities

Risk Mitigation
36 South Kohinoor Series Fund
Brandywine U.S. Fixed Income
DG Systematic Trading
Fidelity Short-Term Treasury Bond Index Fund
First American Prime Obligation Fund Y
Hudson Bay International Fund Ltd
Lombard Odier 1798 Bear Convexity Fund
SSIM U.S Aggregate Bond Index
Wellington Core Bond

Environment, Social & Governance (ESG) Investment Performance
(as of 6/30/2026)

Sustainability Industries
(eg renewable energy or sustainable forestry)

AEW Essential Housing Fund	$	3,285,610
DBL Partners IV	$	6,577,419
The Rise Fund III LP	$	2,590,806
Sub Total	**$**	**12,453,835**

Businesses Selected for Exemplary Sustainability Performance
(eg, using criteria specified in a sustainable investment policy)

Brandywine US Fixed Income	$	16,201,433
J Stern & Co World Stars Global Equity Fund	$	32,022,609
Sentinel Capital Partners VII	$	605,088
UBS Trumbull Property Fund	$	8,001,163
Wellington Core Bond Fund	$	48,731,502
Sub Total	**$**	**105,561,795**

Sustainable Investment Funds
(e.g., a renewable energy or impact investment fund)

Ara Fund III	$	1,534,536
GENERATION IM Sustainable Solutions Fund IV	$	2,588,804
Rethink Impact III	$	290,665
Technology Impact Fund II	$	2,938,345
Sub Total	**$**	**7,352,350**

Grand Total	**$**	**125,367,980**

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