

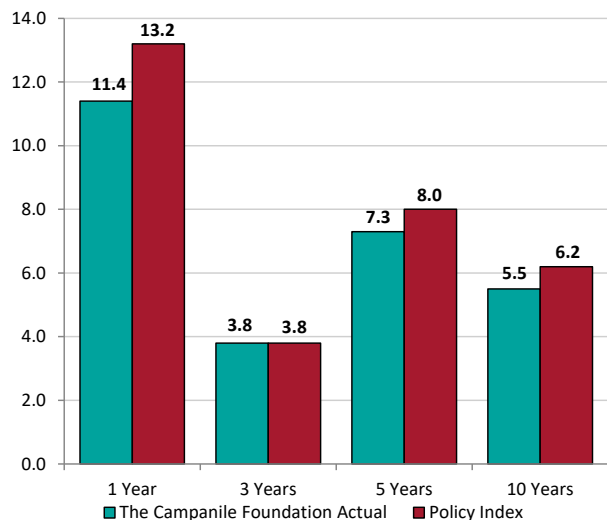
Investment Philosophy

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.

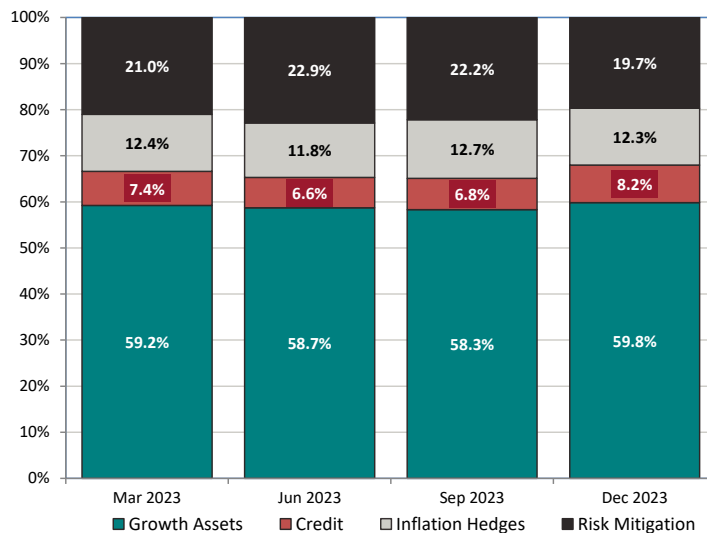
The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, 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 December 31, 2023



Asset Allocation
Total Endowment MV - \$452.3 Million as of 12/31/2023



Investment Funds

Growth Assets

Artisan Global Opportunities
AB Global Core Equity
ABS Emerging Markets
ABS China Direct
Berkeley Partners Value Industrial Fund VI, LP
Capricorn Technology Impact Fund II, LP
Chicago Pacific Founders Fund III
Davidson Kempner Long-Term Distressed Opportunities V
DBL Partners IV
DRA Growth and Income Fund XI
Fidelity Small Cap Index Fund
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.
NexPhase Capital Fund V, LP
Point 406 Ventures V, LP
Rhumbline QSI Index
Seidler Equity Partners VIII
Sentinel Capital Partners 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
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
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
Sub Total	\$	2,645,209

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
Sub Total	\$	79,084,638

Sustainable Industries

(eg renewable energy or sustainable forestry)

Ara Fund III	\$	59,022
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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.