

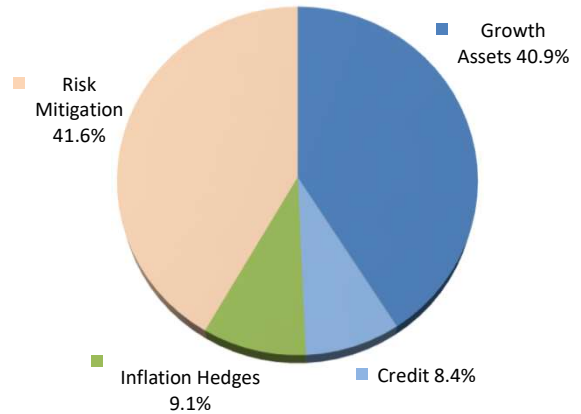
Investment Philosophy

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.

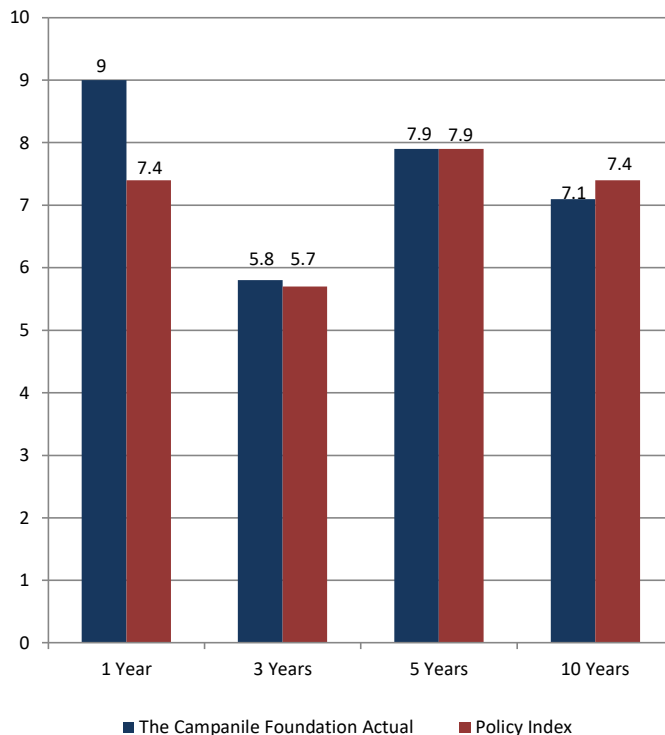
Investment Advisor: Meketa Fiduciary Management

Asset Allocation Policy as defined by the Finance and Investment Committee



\$351.4 Million as 9/30/2020

Endowment Performance* For period ending September 30, 2020



Investment Funds

Growth Assets

- Ironsides Direct Investment Fund V
- Ironsides Partnership Fund V
- WCM Quality Global Growth
- GQG Partners Global Equity
- First Eagle Global Value Equity
- AB Global Core Equity
- Rhumblin QSI Index
- SSgA Russell 3000 Index
- SSgA MSCI EAFE Index
- First Eagle Gold
- Kopernik Global All Cap Fund
- Davidson Kempner Long-Term Distressed Opportunities V
- DBL Partners IV

Credit

- Nomura High Yield
- Payden Emerging Markets Debt
- Sculptor Credit Opportunities Overseas

Inflation Hedges

- UBS Trumbull Property Fund
- Vanguard Short-Term Inflation-Protected Securities
- SSgA S&P Global LargeMidCap Natural Resources Index

Risk Mitigation

- Payden TALF 2.0
- SSgA U.S. Aggregate Bond Index
- BH-DG Systematic Trading
- Tse Capital Offshore Fund, Ltd.
- 36 South Kohinoor Series Fund
- First American Prime Obligation Fund Y

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