



MILL CREEK

**California State University
Channel Islands
Foundation**

DECEMBER 31, 2023

Our Values
Appreciate
Yours.

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Market Values as of December 31, 2023

Permanently Restricted Portfolio	\$26,342,331 ¹
Temporarily Restricted Portfolio	\$37,050,118 ²
Unrestricted Portfolio	\$577,902
Scott Donation Portfolio	\$11,743,371 ³
Larraburu Estate	\$14,325,984
Total CSU Channel Islands Foundation	\$90,039,706

California State University Channel Islands Foundation

Quarterly Performance as of December 31, 2023

Permanently Restricted Portfolio	+10.68%
Temporarily Restricted Portfolio	+7.41%
Unrestricted Portfolio	+2.48%
Scott Donation Portfolio	+10.22%
Larraburu Estate	+1.53%
Total CSU Channel Islands Foundation	+7.63%

California State University Channel Islands Foundation

Quarterly Earnings as of December 31, 2023

Permanently Restricted Portfolio	\$2,352,355
Temporarily Restricted Portfolio	\$2,481,088
Unrestricted Portfolio	\$15,945
Scott Donation Portfolio	\$1,015,658
Larraburu Estate	\$304,122
Total CSU Channel Islands Foundation	\$6,169,168

1) Includes \$469,966 for the Redwood-Kairos Real Estate Value Fund as of September 30, 2023 and \$1,491,751 for the Boyd Watterson GSA Fund as of September 30, 2023.

2) Includes \$696,150 for the Boyd Watterson GSA Fund as of September 30, 2023.

3) Includes \$745,875 for the Boyd Watterson GSA Fund as of September 30, 2023.

Permanently Restricted Portfolio (\$26,342,331)

The Permanently Restricted portfolio returned +10.68% for the quarter (versus +7.80% for the blended benchmark return). In the four- and one-half years since the portfolio was managed by Mill Creek (July 1, 2019 – December 31, 2023), the Permanently Restricted portfolio has an annualized net of fee return of +7.9% vs. the Blended Benchmark return of +7.0%. For the quarter, the global equity managers returned +12.17% (vs the MSCI ACWI return of +11.03%), the fixed managers returned +6.85% (vs the Barclay's Aggregate return of +6.82%), and the alternative managers returned 10.9% (vs 0.9% for the Wilshire Multi-Strat Index). The REIT allocation, which had struggled in 2022/2023, returned +21.3% for the quarter.

Scott Donation Portfolio (\$11,743,371)

The Scott Donation portfolio returned +10.22% for the quarter (versus +7.80% for the blended benchmark return). In addition to the \$1,015,658 in earnings, an additional \$1,463,719 was transferred into the Scott Donation portfolio. The benchmark was updated as of October 1, 2023, to reflect the reduction of cash holdings. Like the Permanently Restricted portfolio, the Scott Donation portfolio benefitted from the rebound in the REIT market.

Temporarily Restricted Portfolio (\$37,050,118)

The Temporarily Restricted portfolio returned +7.41% for the quarter (vs +7.67% for the Blended Index). The Temporarily Restricted portfolio currently has an 21.1% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. During the fourth quarter, \$14,646,104 was transferred into the portfolio from the Larraburu portfolio.

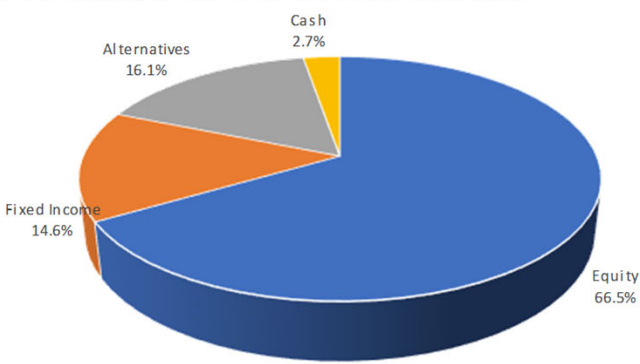
Unrestricted Portfolio (\$577,902)

The Unrestricted portfolio returned +2.48% for the quarter (versus +6.82% for the Barclay's Aggregate Index). The difference in return is a result of the shorter duration for the Unrestricted portfolio. Once the portfolio consolidation is finalized, the portfolio will be reallocated in 2024.

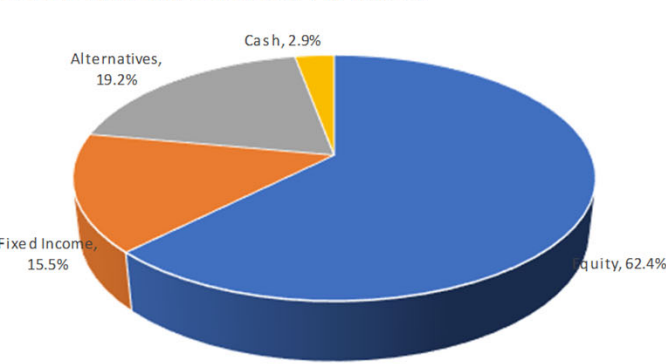
Larraburu Estate (\$14,325,984)

The Larraburu Estate portfolio returned +1.53% for the quarter (versus +1.30% for the 90-Day T-Bill). \$17,080,073 was transferred out of the Larraburu portfolio in November 2023 (\$1.47 million to the Scott portfolio, \$14.65 million to the Temporarily Restricted portfolio, and \$960k to the Unrestricted portfolio).

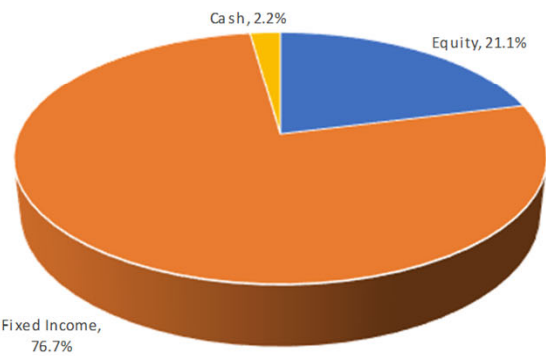
Permanently Restricted Portfolio: \$26,342,331



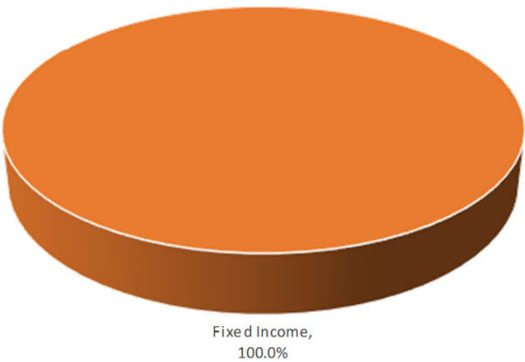
Scott Donation Portfolio: \$11,743,371



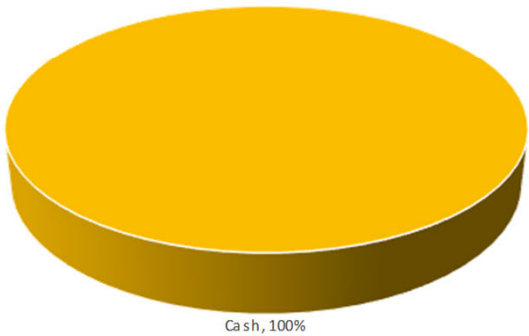
Temporarily Restricted Portfolio: \$37,050,118



Unrestricted Portfolio: \$577,902



Larraburu Estate: \$14,325,984



Fee Analysis: Permanently Restricted Portfolio

December 31, 2023

Asset Class	12/31/2023	Fee
EQUITY	66.5%	
Aperio ESG Portfolio (All-Cap)	45.2%	0.200%
Aristotle International Equity Fund	7.0%	0.800%
GS GQG Partners International Opp.	7.2%	0.900%
iShares Core MSCI International ETF	3.7%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.9%	0.390%
Touchstone Sands Emerging Markets Fund	1.6%	1.260%
Matthews Emerging Asia Fund	0.9%	1.250%

ALTERNATIVES	16.1%	
AQR Manged Futures Strategy Fund	3.8%	1.050%
Allspring Advantage Absolute Return Fund	4.5%	1.170%
Mainstay Funds CBRE Real Estate	7.8%	1.010%

FIXED INCOME	14.6%	
Agincourt Capital Mgmt (ESG)	9.0%	0.150%
iShares Agency Bond ETF	0.7%	0.200%
iShares MBS ETF	1.1%	0.040%
iShares US Treasury Bond ETF	2.1%	0.040%
Vanguard Total Corporate Bond ETF	1.7%	0.040%

CASH	2.7%	
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Total Fee - Percentage of Assets	0.438%
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Total Annual Management Fees Based Upon \$26,342,331 MV	\$115,445
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Asset Class	12/31/2023	Fee
EQUITY	62.4%	
Aperio ESG Portfolio (All-Cap)	36.0%	0.200%
Aristotle International Equity Fund	8.3%	0.800%
GS GQG Partners International Opp.	9.0%	0.900%
iShares Core MSCI International ETF	5.5%	0.100%
iShares MSCI EAFE Small-Cap ETF	1.5%	0.390%
Touchstone Sands Emerging Markets Fund	2.1%	1.260%

ALTERNATIVES	19.2%	
AQR Manged Futres Strategy Fund	3.9%	1.050%
Wells Fargo Advantage Absolute Return Fund	7.3%	1.170%
Mainstay Funds CBRE Real Estate	8.0%	1.010%

FIXED INCOME	15.5%	
Agincourt Capital Mgmt (ESG)	8.8%	0.150%
iShares Agency Bond ETF	0.9%	0.200%
iShares MBS ETF	1.4%	0.040%
iShares US Treasury Bond ETF	2.4%	0.040%
Vanguard Total Corporate Bond ETF	2.0%	0.040%

CASH	2.9%	
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Total Fee - Percentage of Assets	0.482%
Total Annual Management Fees Based Upon \$11,743,371 MV	\$56,567

Temporarily Restricted Portfolio

Asset Class	12/31/2023	Fee
EQUITY	21.1%	
Vanguard S&P 500 Index ETF	21.1%	0.030%
FIXED INCOME	76.7%	
Agincourt Capital Mgmt (ESG)	48.8%	0.150%
iShares Agency Bond ETF	3.4%	0.200%
iShares MBS ETF	5.6%	0.040%
iShares US Treasury Bond ETF	10.4%	0.040%
Vanguard Total Corporate Bond ETF	8.5%	0.040%
CASH	2.2%	
Total Fee - Percentage of Assets		0.096%
Total Annual Management Fees Based Upon \$37,058,118 MV		\$35,616

Unrestricted Portfolio

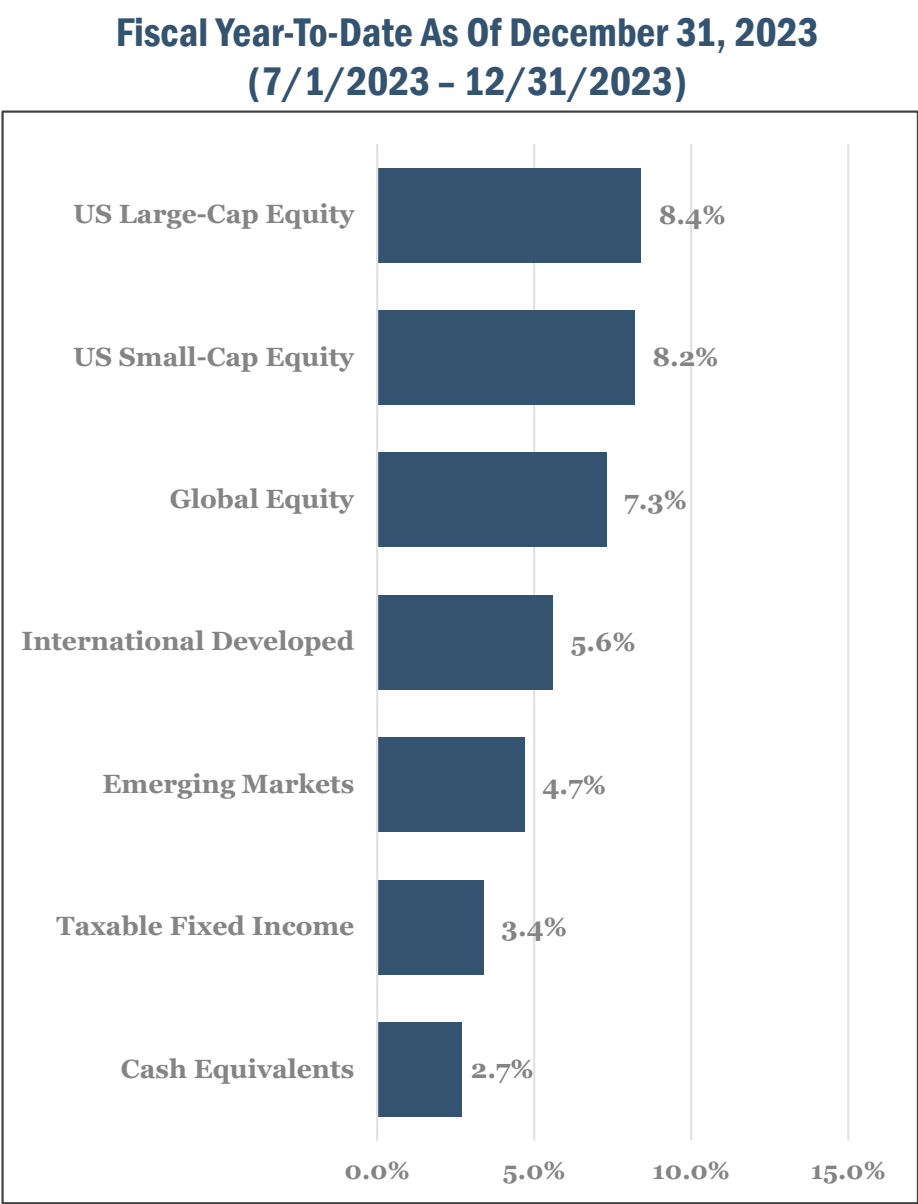
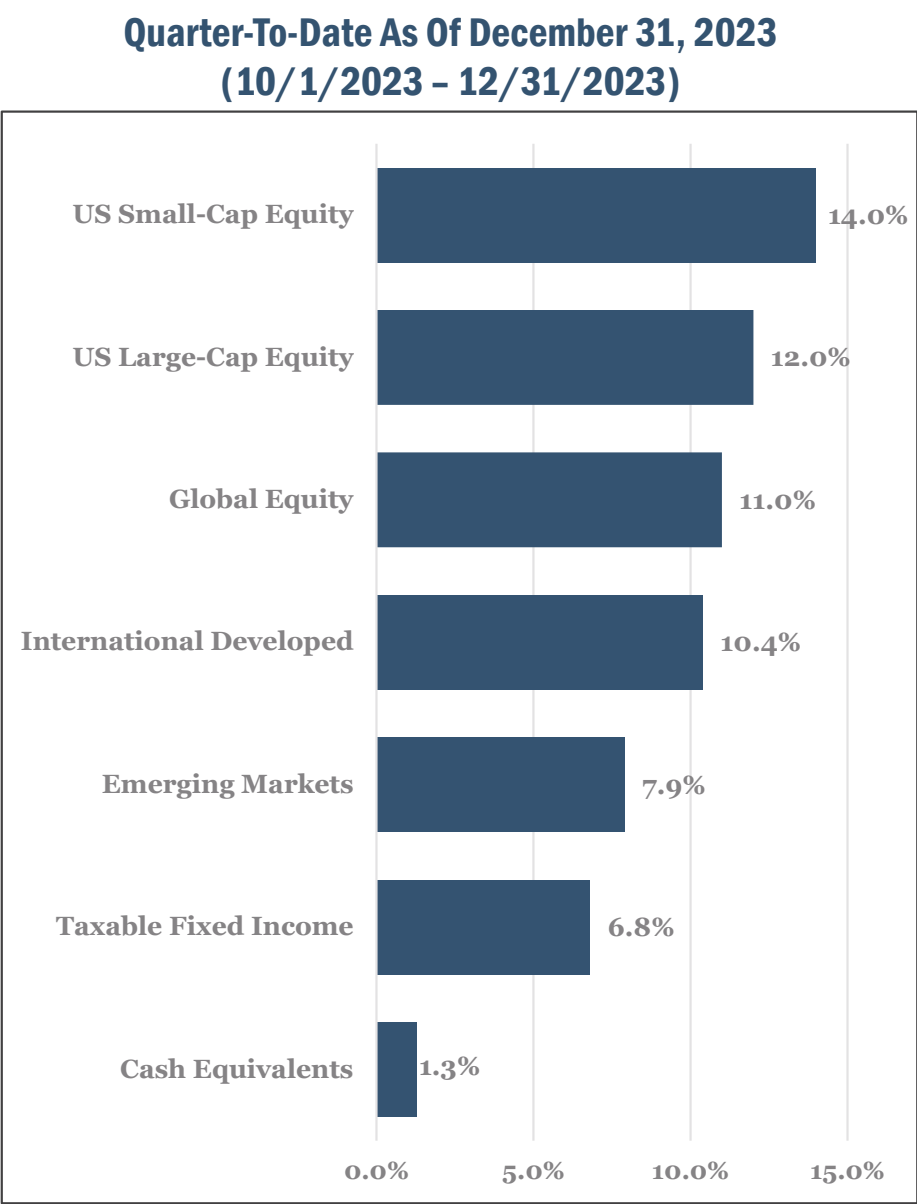
Asset Class	12/31/2023	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	100.0%	0.150%
CASH	0.0%	
Total Fee - Percentage of Assets		0.150%
Total Annual Management Fees Based Upon \$577,902		\$867

Larraburu Estate

CASH/T-BILLS	100.0%	
Agincourt Capital Mgmt	100.0%	0.100%
Total Fee - Percentage of Assets		0.100%
Total Annual Management Fees Based Upon \$14,325,984 MV		\$14,326

Capital Markets Update: Fourth Quarter 2023

Capital Markets Summary: Market Returns as of December 31, 2023



Benchmarks used to represent periodic capital markets returns include Russell 1000 Index (US Large-Cap Equity), Russell 2000 Index (US Small-Cap Equity), MSCI All Country World Index (Global Equities); MSCI All Country World Ex-US Index (International Developed), MSCI Emerging Markets Index (Emerging Markets), Barclays Aggregate Bond Index (Taxable Bonds), Citibank 3-Month Treasury Bill Index (Cash).

Sources: Bloomberg, MSCI

Putting the Puzzle Pieces Together

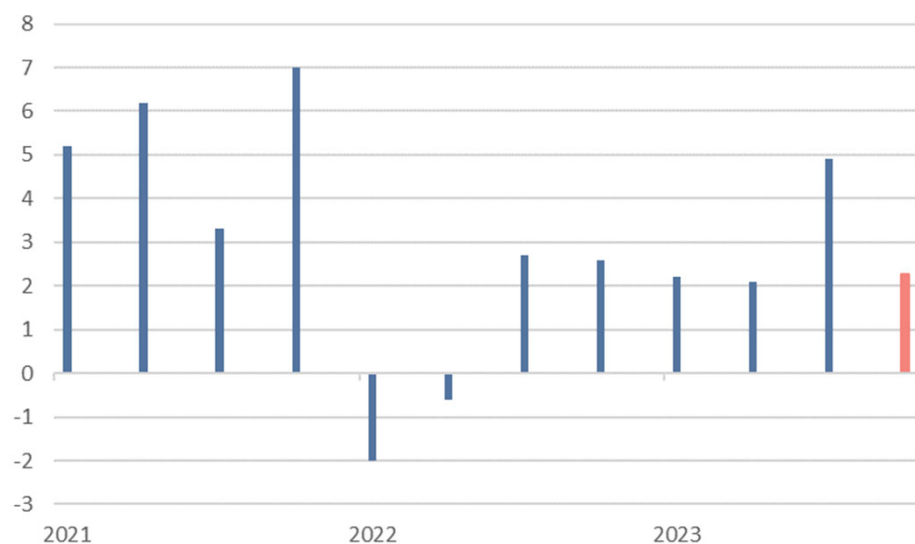
Inflation collapsed during the second half of 2023



Source: Bloomberg, Mill Creek. PCE Price Index.

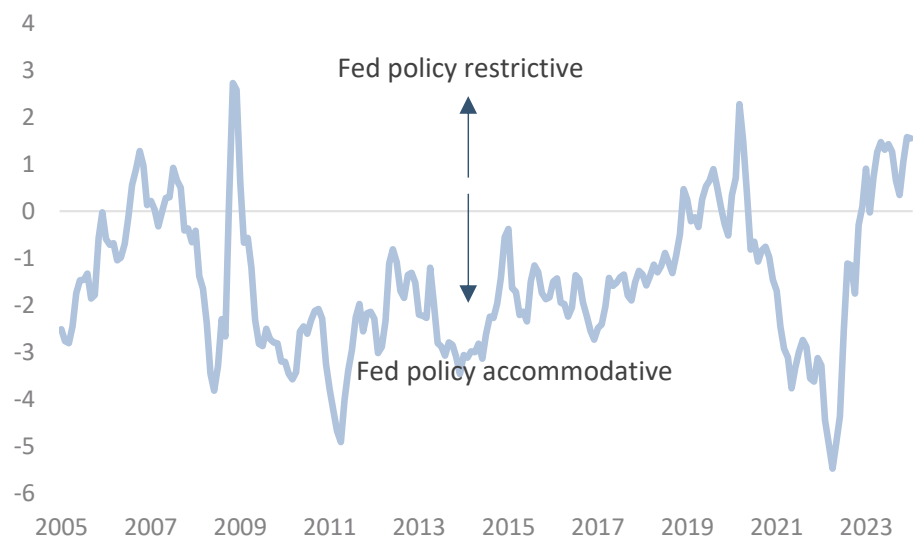
- Inflation collapsed back to the Fed's 2% target during the second half of 2023.
- Defying many forecasts, economic growth slowed but remained resilient.
- It was just a matter of time until the Fed put those puzzle pieces together and signaled that policy rate cuts would be forthcoming.
- That time came during the December 2023 Fed meeting.
- The Fed can cut at least six times (1.5% total) before policy becomes accommodative.

And US economic growth normalized from Q3's blistering pace



Source: Bloomberg, Mill Creek. 4Q 2023 is based on the Atlanta Fed GDPNow estimate.

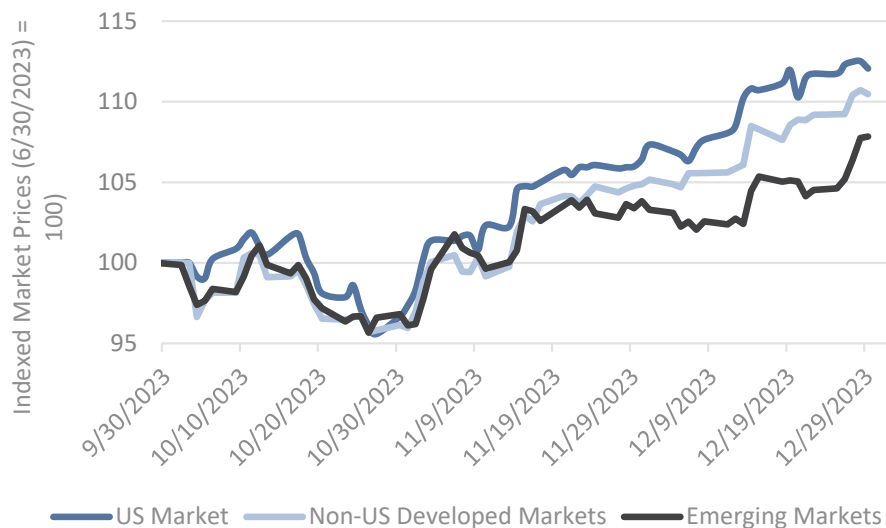
The Fed can cut at least 1.5% before policy becomes accommodative



Source: Bloomberg, Mill Creek. Chart shows our estimate of US monetary policy tightness.

Global equities reverse course and rally sharply to close out the year

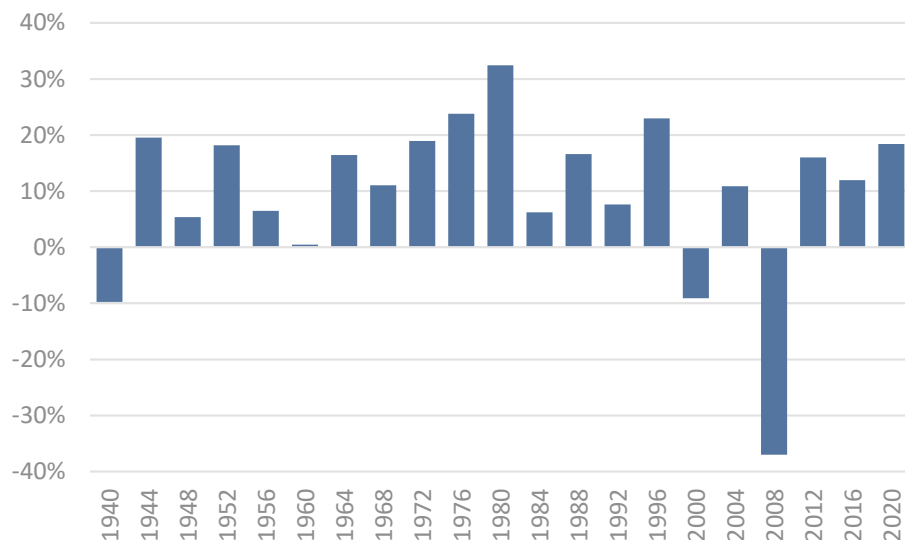
Stocks highly correlated to rates



Source: Bloomberg, MSCI, Russell, Mill Creek

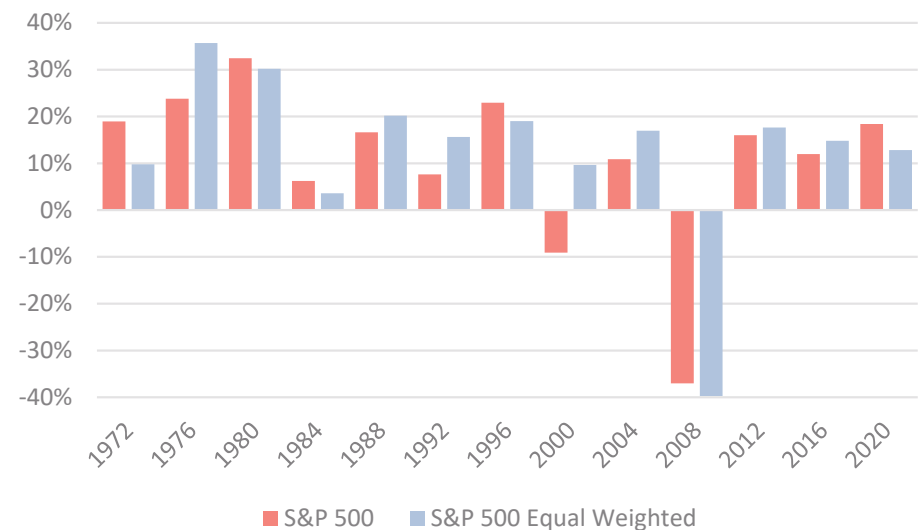
- Global stocks rallied sharply from the October 27th lows, rising double-digits in many market sub-sectors. While the stock and rate markets were pricing in rate cuts, the Fed made a meaningful pivot in December, indicating cuts could be on the table in 2024.
- Dating back to 1940, the S&P 500 has appreciated by an average of nearly +10% during Election Years. Outside of a recession in 2024, equities should continue to rise supported by earnings growth.
- The S&P 500 equal-weighted index has outperformed the aggregate index by about 200 bps per year in Election Years dating back to 1972. Our portfolios continue to be overweight global small and mid-cap stocks vs the ACWI.

Equities have risen in prior election years



Source: Goldman Sachs, Morningstar, S&P, Mill Creek

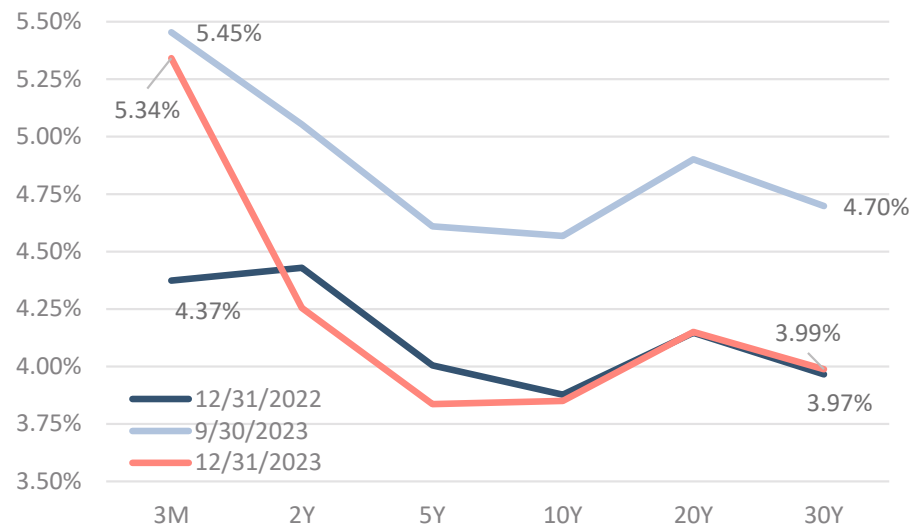
Favor smaller companies heading into 2024



Sources: Goldman Sachs, Morningstar, S&P, Mill Creek

Fourth Quarter Rally Ends Fixed Income's Losing Streak

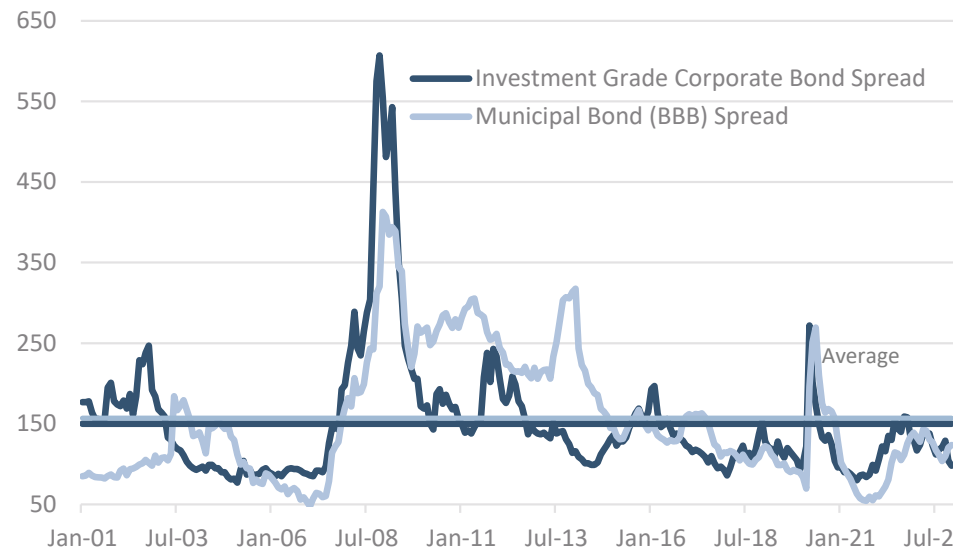
US Treasury Yield Curves



Source: Bloomberg, Mill Creek.

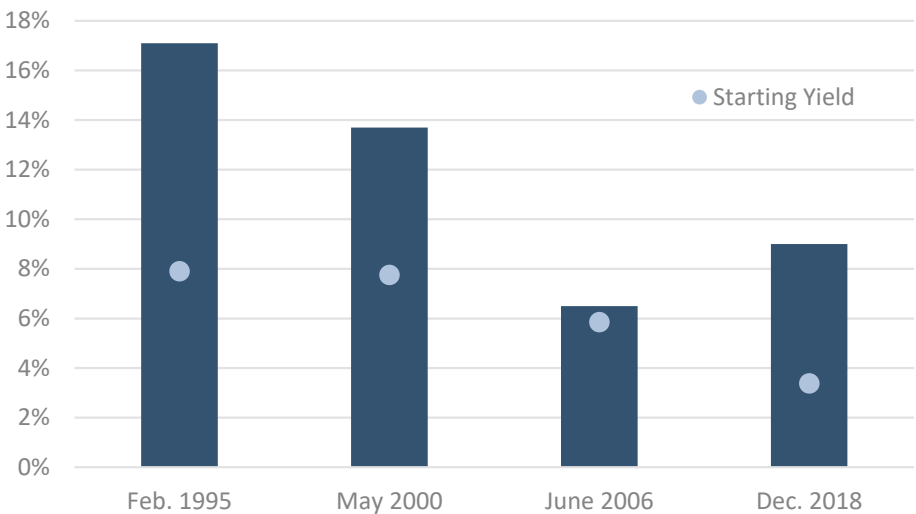
- Fixed income generated its best quarterly return in over three decades, spurred by easing inflation and comments from the Federal Reserve indicating that rate hikes are likely complete.
- The benchmark 10-year US Treasury yield dropped 120 basis points (bps) in 10 weeks, ending the year at 3.84%.
- Plunging credit spreads also contributed to the quarter's strong performance. After this re-rating, we believe valuations offered by investment grade and high-yield bonds are not compelling.
- Bonds tend to outperform during the 6-12 months following a tightening cycle.
- This tailwind should benefit portfolios in 2024, but we recognize the recent rally pulled forward some upside, and we remain in favor of a higher-quality profile.

Taxable and Tax-Exempt Bond Credit Spreads (bps)



Source: Bloomberg, Mill Creek.

Taxable Bond 12-Month Forward Return Following Final Fed Rate Hike



Source: Bloomberg, Mill Creek.

Our Positioning

Global Economy

- We believe the Federal Reserve ended their hiking cycle in July and will likely cut rates at least once by March 2024.
- Shorter-term measures of inflation indicate it has fallen enough for the Fed to claim success while the labor market remains intact.
- The high growth rate we saw in 3Q23 didn't continue into 4Q23, but real economic growth remains around 2–3%.
- Interest rate-sensitive countries and sectors constitute the “weak links” for a soft landing. The cumulative impact of these weak links is not yet substantial enough to derail continued growth in the US and developed Europe.

Market Perspective

- US mega-cap growth remains at risk for valuation compression. Otherwise, global equities are priced fairly.
- Real interest rates have reverted to pre-2008 levels, but credit spreads are at or below their long-term averages. We are cautious about extending credit risk at the current time but see relative value in high-quality fixed income.
- We continue to see opportunities in niche private debt as banks have restricted lending to commercial real estate and private businesses. Our real asset exposure remains generally limited to farmland, but we expect opportunities in other sectors during the second half of 2024 and into 2025.

Portfolio Positioning

- We are neutral to equities, slightly underweight fixed income, and overweight private debt.
- Within private debt, we are allocated to private asset-backed lending, farmland, non-core real estate, closed-end fund direct lending, lower-middle-market direct lending, and specialty finance.
- Within equities, we are slightly overweight US equities and small-cap equities.

CSU Channel Islands Permanently Restricted Portfolio



California State University CI Foundation
 Permanently Restricted
 As of 12/31/2023

Performance Report and Portfolio Summary
 Portfolio Overview

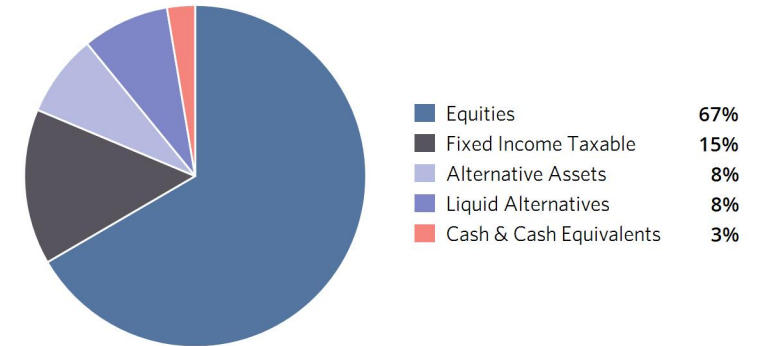
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Perm Restricted	7.21%	10.68%	18.62%	18.62%	4.54%¹	9.34%¹
60% ACWI / 20% Barclays AGG / 20% H...	5.55%	7.80%	15.11%	15.11%	3.69%	8.69%
MSCI ACWI Net in USD	7.26%	11.03%	22.20%	22.20%	5.77%	11.80%
BLOOMBERG AGGR BOND INDEX COMPO...	3.37%	6.82%	5.53%	5.53%	-3.33%	1.08%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.11%	5.46%	4.67%	4.67%	0.05%	1.95%

¹ Annualized return

*Performance returns exclude Private Equity after 3/31/2017

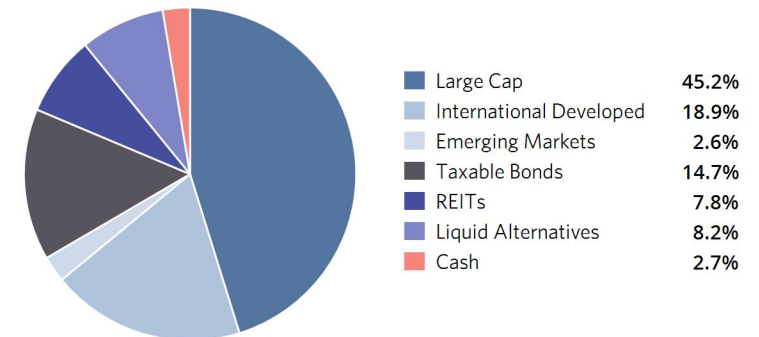
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	24,329,332	22,077,118	24,115,380	17,701,536	0
Net Additions	-1,550,590	-48,859	-3,804,387	3,447,922	16,333,636
Net Gain	1,601,872	2,352,355	4,069,621	3,231,156	8,046,739
Ending Value	24,380,614	24,380,614	24,380,614	24,380,614	24,380,614

Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University CI Foundation
Permanently Restricted
As of 12/31/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Permanently Restricted	100.0%	24,380,614	7.21%	10.68%	18.62%	18.62%	9.34%¹	1/2/2019
60% ACWI / 20% Barclays AGG / 20% HFRI			5.55%	7.80%	15.11%	15.11%	8.69%	
Equities	66.6%	16,238,999	8.24%	12.17%	23.92%	23.92%	12.74%¹	6/6/2019
MSCI ACWI Net in USD			7.26%	11.03%	22.20%	22.20%	11.80%	
■ Large Cap	45.2%	11,018,489	8.68%	12.63%	25.99%	25.99%	14.58% ¹	6/6/2019
RUSSELL INDEX 1000 WITH/DIV			8.44%	11.96%	26.53%	26.53%	15.53%	
APERIO GROUP	45.2%	11,018,489	8.68%	12.63%	25.99%	25.99%	12.86% ^{1 2}	6/6/2019
■ International Developed	18.9%	4,597,541	7.98%	11.96%	19.86%	19.86%	10.02% ¹	6/11/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			5.61%	9.75%	15.62%	15.62%	7.24%	
ARISTOTLE INTERNATL EQUITY CLASS I-2	7.0%	1,715,429	— ²	— ²	— ²	— ²	16.15% ²	10/27/2023
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	7.2%	1,753,331	10.57%	12.53%	22.15%	22.15%	10.05% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.7%	912,440	5.65%	10.83%	17.89%	17.89%	6.25% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.9%	216,341	6.36%	11.08%	12.91%	12.91%	4.51% ^{1 2}	6/11/2019
■ Emerging Markets	2.6%	622,969	2.70%	5.90%	14.14%	14.14%	3.42% ¹	6/19/2019
MSCI EMERGING MARKETS NET IN USD			4.71%	7.86%	9.83%	9.83%	3.91%	
MATTHEWS ASIA SMALL COMPANIES FD INSTL	0.9%	224,949	5.27%	5.47%	20.12%	20.12%	5.68% ^{1 2}	5/5/2021
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.6%	398,021	1.30%	6.14%	11.01%	11.01%	2.22% ^{1 2}	6/19/2019
Fixed Income Taxable	14.7%	3,589,220	3.63%	6.85%	6.46%	6.46%	1.06%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	1.07% ²	
■ Taxable Bonds	14.7%	3,589,220	3.63%	6.85%	6.46%	6.46%	1.06% ^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	1.07% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	9.0%	2,192,490	3.66%	7.06%	6.42%	6.42%	0.26% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	0.7%	171,324	— ²	3.66%	— ²	— ²	3.13% ²	9/14/2023

Portfolio and account performance is net of fees, while class, segment, asset performance is gross of fee. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



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 Permanently Restricted
 As of 12/31/2023

Performance Report and Portfolio Summary
 Investment Performance

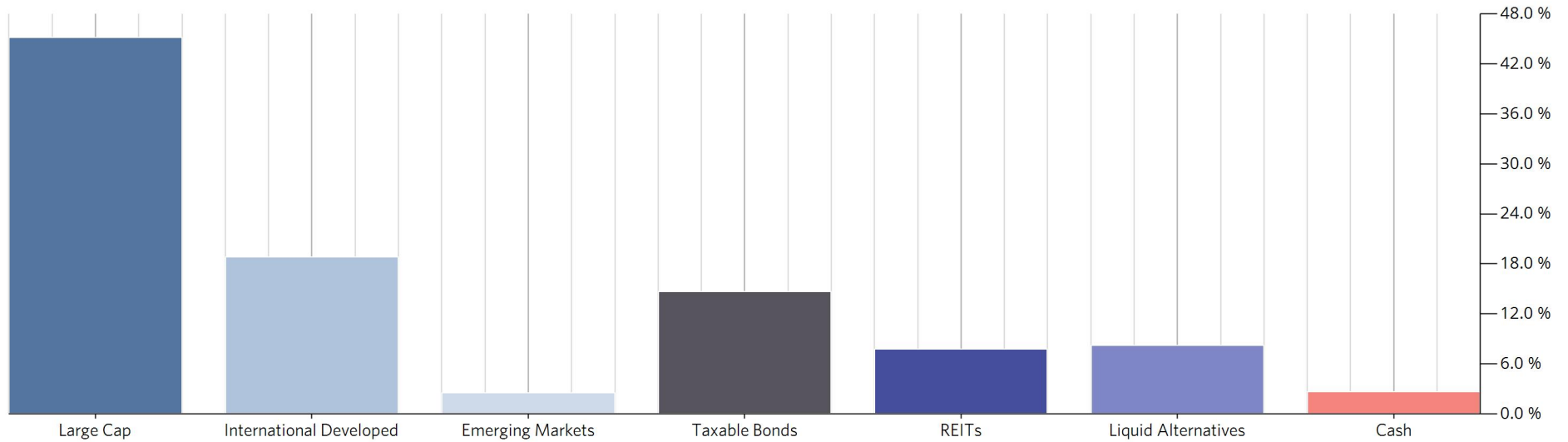
	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
ISHARES MBS ETF	1.1%	278,477	— ²	7.27%	— ²	— ²	4.83% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.1%	521,510	— ²	5.57%	— ²	— ²	4.08% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.7%	425,420	— ²	8.48%	— ²	— ²	6.58% ²	9/14/2023
Alternative Assets	7.8%	1,897,201	9.70%	21.33%	13.48%	13.48%	10.44%¹	2/27/2020
HFRI Lagged Benchmark			0.96%	0.00%	3.27%	3.27%	4.53%	
REITs	7.8%	1,897,201	9.70%	21.33%	13.48%	13.48%	10.44%¹	2/27/2020
DOW JONES WILSHIRE U S INDEX REAL ESTATE			5.78%	16.50%	7.63%	7.63%	3.68%	
MAINSTAY CBRE REAL ESTATE I	7.8%	1,897,201	9.70%	21.33%	13.48%	13.48%	5.66% ^{1 2}	2/27/2020
Liquid Alternatives	8.2%	2,009,083	4.26%	1.01%	7.79%	7.79%	4.88%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.88%	0.92%	4.54%	4.54%	2.14%	
Liquid Alternatives	8.2%	2,009,083	4.26%	1.01%	7.79%	7.79%	4.88%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.88%	0.92%	4.54%	4.54%	2.14%	
ALLSPRING ABSOLUTE RETURN INST	4.5%	1,087,957	7.84%	6.01%	12.93%	12.93%	4.10% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	3.8%	921,126	0.32%	-4.32%	2.05%	2.05%	6.59% ¹	1/2/2019
Cash & Cash Equivalents	2.7%	646,111	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	2.7%	646,111	—	—	—	—	—^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	2.7%	646,111	—	—	— ²	— ²	— ^{1 2}	6/28/2021

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	24,380,614	100.0%
■ Large Cap	11,018,489	45.2%
■ International Developed	4,597,541	18.9%
■ Emerging Markets	622,969	2.6%
■ Taxable Bonds	3,589,220	14.7%
■ REITs	1,897,201	7.8%
■ Liquid Alternatives	2,009,083	8.2%
■ Cash	646,111	2.7%



California State University CI Foundation
 Permanently Restricted
 As of 12/31/2023

Performance Report and Portfolio Summary
 Projected Income

Projected Income Summary

	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Projected Income
CSUCI Perm Restricted	16,711	29,801	35,609	19,086	29,572	51,543	16,711	29,580	35,409	18,876	29,486	216,421	528,803
■ Equities	9,232	18,948	9,638	9,227	19,270	26,123	9,232	18,948	9,638	9,227	19,277	79,026	237,784
■ Large Cap	8,231	14,722	6,482	8,231	14,684	6,622	8,231	14,722	6,482	8,231	14,684	6,622	117,944
■ Mid Cap	744	2,128	2,493	744	2,128	2,489	744	2,128	2,493	744	2,128	2,494	21,456
■ Small Cap	256	2,098	654	251	2,458	654	256	2,098	654	251	2,466	654	12,753
■ International Develop...	0	0	9	0	0	16,358	0	0	9	0	0	65,358	81,734
■ Emerging Markets	0	0	0	0	0	0	0	0	0	0	0	3,898	3,898
■ Fixed Income Taxable	7,479	10,726	9,770	9,859	10,175	9,220	7,479	10,505	9,570	9,649	10,081	9,220	113,734
■ Taxable Bonds	7,479	10,726	9,770	9,859	10,175	9,220	7,479	10,505	9,570	9,649	10,081	9,220	113,734
■ Alternative Assets	0	128	16,200	0	128	16,200	0	128	16,200	0	128	16,201	65,312
■ REITs	0	128	16,200	0	128	16,200	0	128	16,200	0	128	16,201	65,312
■ Liquid Alternatives	0	0	0	0	0	0	0	0	0	0	0	111,974	111,974
■ Liquid Alternatives	0	0	0	0	0	0	0	0	0	0	0	111,974	111,974

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CSU Channel Islands Temporarily Restricted Portfolio



California State University CI Foundation
Temporarily Restricted
As of 12/31/2023

Performance Report and Portfolio Summary
Portfolio Overview

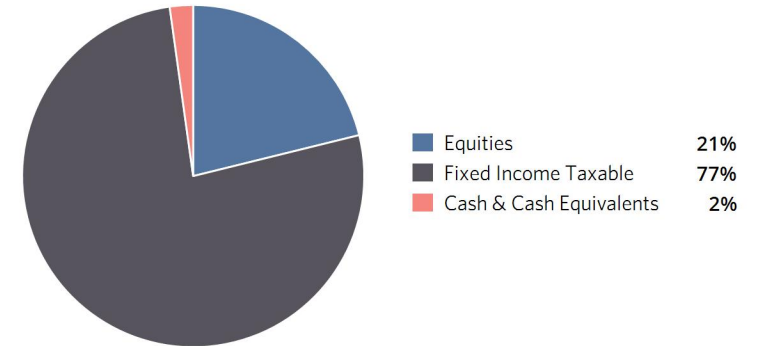
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Temp Restricted	4.23%	7.41%	9.22%	9.22%	-0.32%¹	1.64%¹
Policy Benchmark	4.17%	7.67%	8.79%	8.79%	-1.40%	3.26%
MSCI ACWI Net in USD	7.26%	11.03%	22.20%	22.20%	5.77%	11.80%
BLOOMBERG AGGR BOND INDEX COMPO...	3.37%	6.82%	5.53%	5.53%	-3.33%	1.08%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.11%	5.46%	4.67%	4.67%	0.05%	1.95%

¹ Annualized return

*Performance returns exclude Private Equity after 3/31/2017

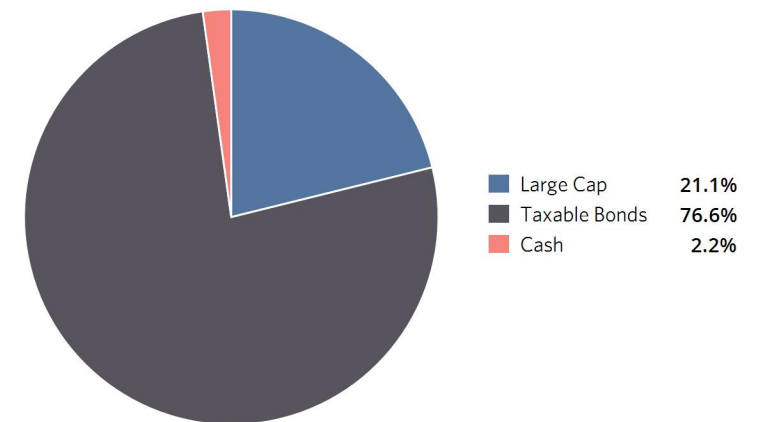
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	20,539,915	19,226,777	10,815,478	8,831,650	0
Net Additions	13,933,930	14,646,104	23,113,555	26,078,681	34,225,392
Net Gain	1,880,123	2,481,088	2,424,935	1,443,637	2,128,576
Ending Value	36,353,968	36,353,968	36,353,968	36,353,968	36,353,968

Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University CI Foundation
Temporarily Restricted
As of 12/31/2023

Performance Report and Portfolio Summary
Investment Performance

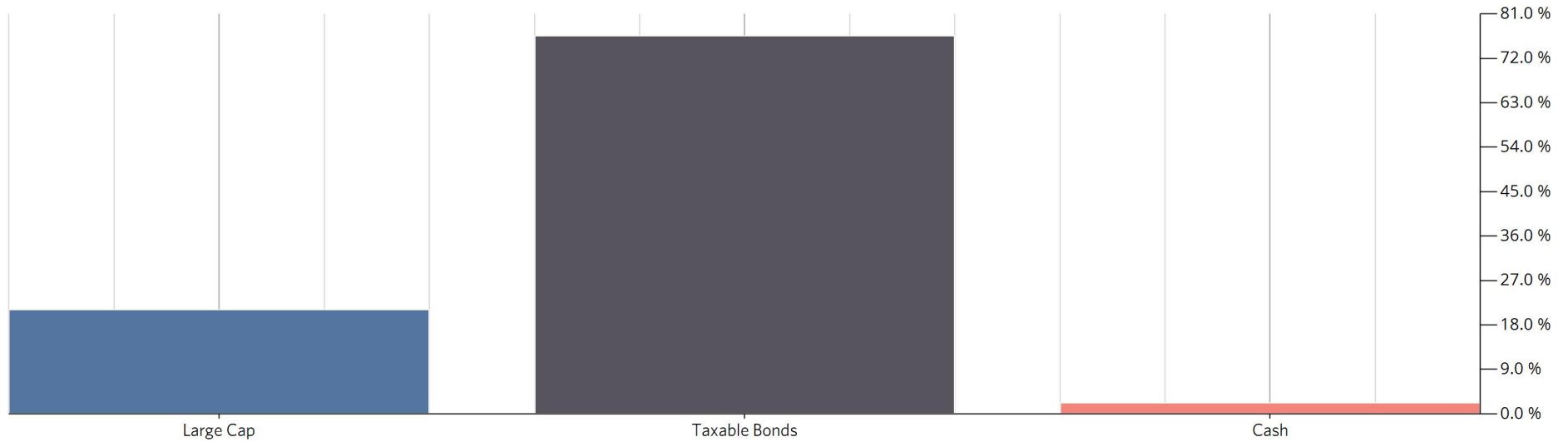
	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Temporarily Restricted	100.0%	36,353,968	4.23%	7.41%	9.22%	9.22%	1.64%¹	1/2/2019
Policy Benchmark			4.17%	7.67%	8.79%	8.79%	3.26%	
Equities	21.1%	7,687,680	7.48%	11.05%	25.03%	25.03%	16.59%^{1 2}	4/23/2020
MSCI ACWI Net in USD			7.26%	11.03%	22.20%	22.20%	14.40% ²	
Large Cap	21.1%	7,687,680	7.48%	11.05%	25.03%	25.03%	16.59% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			8.44%	11.96%	26.53%	26.53%	17.44% ²	
VANGUARD S&P 500 ETF	21.1%	7,687,680	7.48%	11.05%	25.03%	25.03%	16.59% ^{1 2}	4/23/2020
Fixed Income Taxable	76.6%	27,865,274	3.34%	6.62%	6.33%	6.33%	-0.01%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	1.08%	
Taxable Bonds	76.6%	27,865,274	3.34%	6.62%	6.33%	6.33%	-0.01% ¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	1.08%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	48.8%	17,739,760	3.47%	6.83%	6.46%	6.46%	-1.42% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	3.4%	1,235,047	— ²	3.50%	— ²	— ²	2.96% ²	9/14/2023
ISHARES MBS ETF	5.6%	2,025,072	— ²	6.73%	— ²	— ²	4.23% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	10.4%	3,776,256	— ²	5.28%	— ²	— ²	3.78% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	8.5%	3,089,139	— ²	8.23%	— ²	— ²	6.26% ²	9/14/2023
Cash & Cash Equivalents	2.2%	801,014	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	2.2%	801,014	—	—	—	—	— ^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	2.2%	801,014	—	—	—	—	— ^{1 2}	6/28/2021

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	36,353,968	100.0%
Large Cap	7,687,680	21.1%
Taxable Bonds	27,865,274	76.6%
Cash	801,014	2.2%



California State University CI Foundation
Temporarily Restricted
As of 12/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Projected Income
CSUCI Temp Restricted	62,605	75,849	104,716	76,974	85,350	99,705	61,855	75,554	103,836	76,512	82,894	99,705	1,005,553
■ Equities	0	0	27,972	0	0	27,972	0	0	27,972	0	0	27,972	111,887
■ Large Cap	0	0	27,972	0	0	27,972	0	0	27,972	0	0	27,972	111,887
■ Fixed Income Taxable	62,592	75,836	76,731	76,961	85,337	71,720	61,842	75,541	75,851	76,499	82,881	71,720	893,508
■ Taxable Bonds	62,592	75,836	76,731	76,961	85,337	71,720	61,842	75,541	75,851	76,499	82,881	71,720	893,508
■ Alternative Assets	13	13	13	13	13	13	13	13	13	13	13	13	158
■ Alternative Assets	13	13	13	13	13	13	13	13	13	13	13	13	158

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CSU Channel Islands Unrestricted Portfolio



Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Unrestricted	3.15%	2.48%	4.03%	4.03%	-0.08%¹	0.67%¹
BLOOMBERG AGGR BOND INDEX COMPO...	3.37%	6.82%	5.53%	5.53%	-3.33%	1.10%
MSCI ACWI Net in USD	7.26%	11.03%	22.20%	22.20%	5.77%	11.74%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.11%	5.46%	4.67%	4.67%	0.05%	1.97%

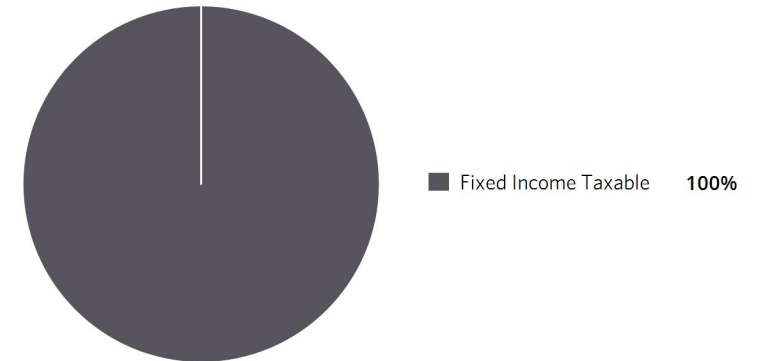
¹ Annualized return

*Performance returns exclude Private Equity after 3/31/2017

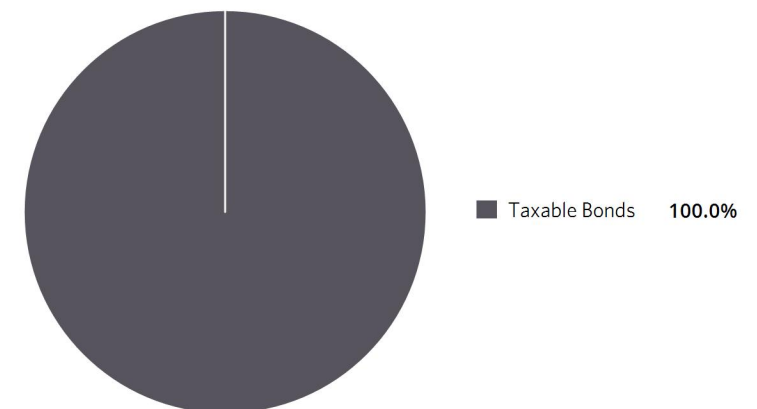
Change in Portfolio

	Beginning Value	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	564,226	567,363	1,799,127	1,025,197	1,312,126
Net Additions	-5,958	-5,406	-1,251,818	-402,649	-735,331
Net Gain	19,634	15,945	30,592	-44,646	1,106
Ending Value	577,902	577,902	577,902	577,902	577,902

Allocation by Asset Class



Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



**California State Univ CI Foundation
Unrestricted**
As of 12/31/2023

Performance Report and Portfolio Summary
Investment Performance

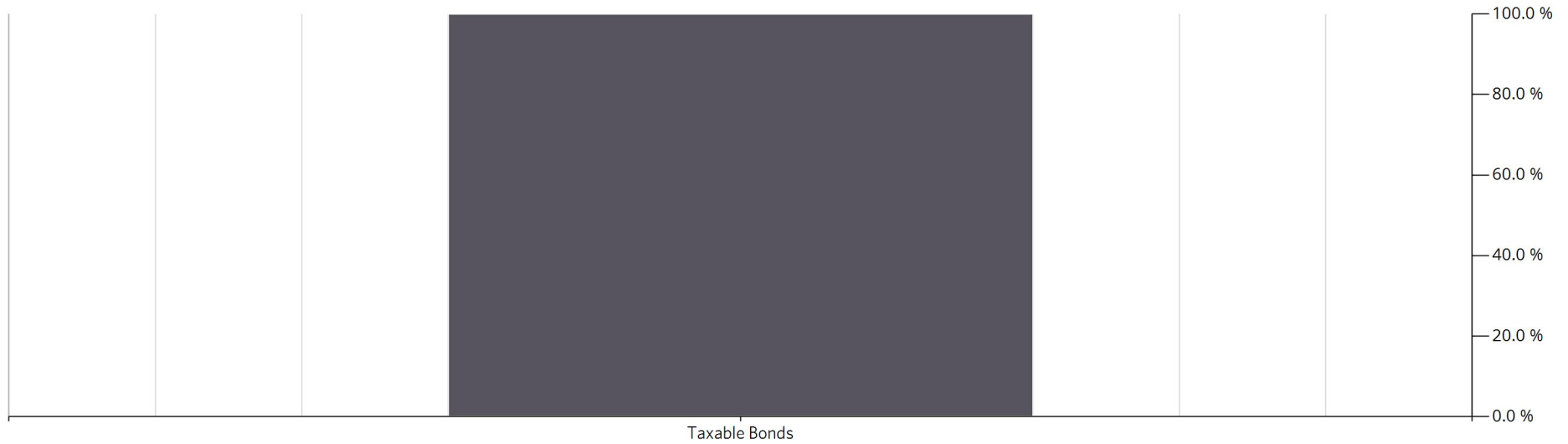
	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	577,902	3.15%	2.48%	4.03%	4.03%	0.67%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	1.10%	
■ Fixed Income Taxable	100.0%	577,902	3.15%	2.48%	4.03%	4.03%	0.51%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	-0.83% ²	
■ Taxable Bonds	100.0%	577,902	3.15%	2.48%	4.03%	4.03%	0.51%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	-0.83% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	100.0%	577,902	3.15%	2.48%	4.03%	4.03%	0.51% ^{1 2}	1/10/2020

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State Univ CI Foundation Unrestricted	577,902	100.0%
■ Taxable Bonds	577,902	100.0%



California State Univ CI Foundation
Unrestricted
As of 12/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Projected Income
CSUCI Unrestricted	21	1,036	21	21	4,632	21	21	1,036	21	21	4,632	21	11,504
■ Fixed Income Taxable	21	1,036	21	21	4,632	21	21	1,036	21	21	4,632	21	11,504
■ Taxable Bonds	21	1,036	21	21	4,632	21	21	1,036	21	21	4,632	21	11,504

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CSU Channel Islands Scott Donation Portfolio



California State CI Foundation Scott
Donation
As of 12/31/2023

Performance Report and Portfolio Summary
Portfolio Overview

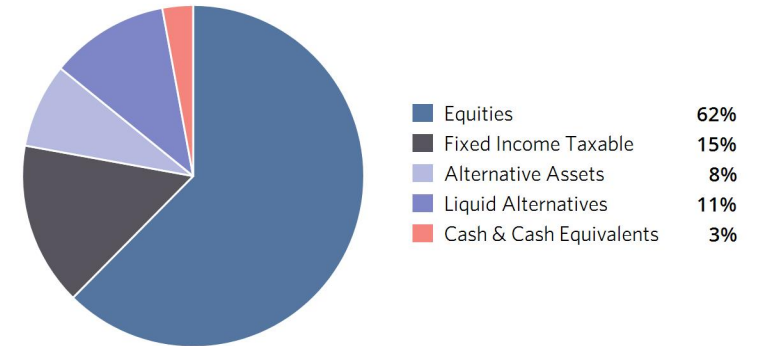
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/3/2022
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Scott Donation	7.03%	10.22%	14.10%	14.10%	—^{1 2}	1.33%²
Policy Benchmark	5.95%	8.21%	13.41%	13.41%	— ¹	1.58%
MSCI ACWI Net in USD	7.26%	11.03%	22.20%	22.20%	— ¹	-0.26%
BLOOMBERG AGGR BOND INDEX COMPO...	3.37%	6.82%	5.53%	5.53%	— ¹	-3.82%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.11%	5.46%	4.67%	4.67%	— ¹	-0.19%

¹ Not held for the entire period, ² Annualized return

*Performance returns exclude Private Equity after 3/31/2017

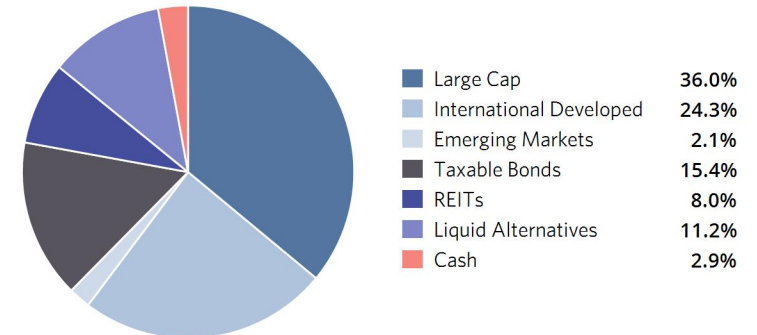
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/3/2022
Beginning Value	9,538,574	8,518,119	13,181,798	0	0
Net Additions	713,926	1,463,719	-3,760,846	10,890,213	10,890,213
Net Gain	745,562	1,016,224	1,577,110	107,849	107,849
Ending Value	10,998,062	10,998,062	10,998,062	10,998,062	10,998,062

Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State CI Foundation Scott Donation
As of 12/31/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/3/2022 Return (NoF)	Start Date
California State CI Foundation Scott Donation	100.0%	10,998,062	7.03%	10.22%	14.10%	14.10%	1.33%¹	1/3/2022
Policy Benchmark			5.95%	8.21%	13.41%	13.41%	1.58%	
■ Equities	62.4%	6,864,449	8.04%	11.90%	23.02%	23.02%	-0.61%¹	1/3/2022
MSCI ACWI Net in USD			7.26%	11.03%	22.20%	22.20%	-0.26%	
■ Large Cap	36.0%	3,959,603	8.69%	12.42%	26.33%	26.33%	0.14%¹	1/3/2022
RUSSELL INDEX 1000 WITH/DIV			8.44%	11.96%	26.53%	26.53%	0.88%	
APERIO GROUP	36.0%	3,959,603	8.69%	12.42%	26.33%	26.33%	0.14% ¹	1/3/2022
■ International Developed	24.3%	2,670,086	7.75%	11.71%	19.46%	19.46%	-0.12%¹	1/3/2022
MSCI ACWI ACWI(X-US)(USD)(TRN)			5.61%	9.75%	15.62%	15.62%	-1.37%	
ARISTOTLE INTERNATL EQUITY CLASS I-2	8.3%	909,631	— ²	— ²	— ²	— ²	15.89% ²	10/27/2023
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	9.0%	989,750	10.53%	12.49%	22.11%	22.11%	3.93% ¹	1/3/2022
ISHARES CORE MSCI EAFE ETF	5.5%	608,528	5.30%	10.46%	17.50%	17.50%	-0.41% ¹	1/3/2022
ISHARES MSCI EAFE SMALL-CAP ETF	1.5%	162,178	6.36%	11.08%	12.91%	12.91%	-5.90% ¹	1/3/2022
■ Emerging Markets	2.1%	234,759	0.85%	5.67%	10.52%	10.52%	-15.33%¹	1/3/2022
MSCI EMERGING MARKETS NET IN USD			4.71%	7.86%	9.83%	9.83%	-6.41%	
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	2.1%	234,759	0.85%	5.67%	10.52%	10.52%	-15.33% ¹	1/3/2022
■ Fixed Income Taxable	15.4%	1,698,432	3.50%	6.58%	6.41%	6.41%	-0.64%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	-3.82%	
■ Taxable Bonds	15.4%	1,698,432	3.50%	6.58%	6.41%	6.41%	-0.64%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.37%	6.82%	5.53%	5.53%	-3.82%	
AGINCOURT CAPITAL MANAGEMENT	8.8%	964,192	3.43%	6.83%	6.19%	6.19%	-0.04% ¹	1/3/2022
ISHARES AGENCY BOND ETF	0.9%	101,927	— ²	3.51%	— ²	— ²	2.99% ²	9/14/2023
ISHARES MBS ETF	1.4%	150,528	— ²	6.86%	— ²	— ²	4.45% ²	9/14/2023

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**California State CI Foundation Scott
Donation**
As of 12/31/2023

Performance Report and Portfolio Summary
Investment Performance

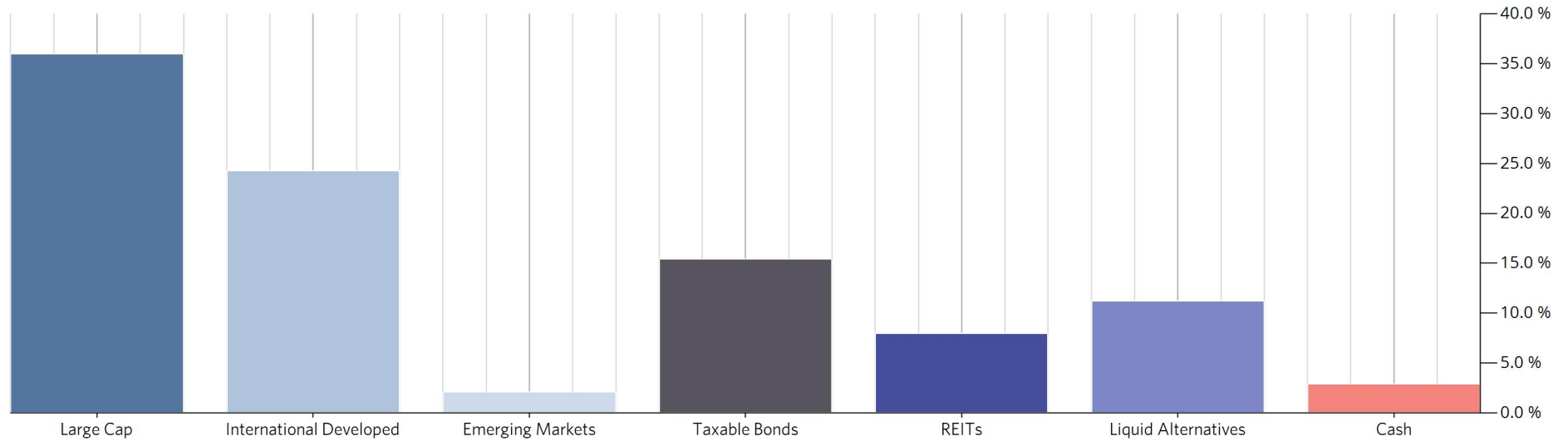
			Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Since 1/3/2022	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
ISHARES U.S. TREASURY BOND ETF	2.4%	264,038	— ²	5.39%	— ²	— ²	3.91% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	2.0%	217,747	— ²	8.32%	— ²	— ²	6.43% ²	9/14/2023
Alternative Assets	8.0%	879,806	9.70%	21.33%	13.48%	13.48%	-8.60%¹	1/3/2022
HFRI Lagged Benchmark			0.96%	0.00%	3.27%	3.27%	-1.12%	
REITs	8.0%	879,806	9.70%	21.33%	13.48%	13.48%	-8.60%¹	1/3/2022
DOW JONES WILSHIRE U S INDEX REAL ESTATE			5.78%	16.50%	7.63%	7.63%	-12.03%	
MAINSTAY CBRE REAL ESTATE I	8.0%	879,806	9.70%	21.33%	13.48%	13.48%	-8.60% ¹	1/3/2022
Liquid Alternatives	11.2%	1,235,832	5.10%	2.19%	8.91%	8.91%	8.55%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.88%	0.92%	4.54%	4.54%	-1.10%	
Liquid Alternatives	11.2%	1,235,832	5.10%	2.19%	8.91%	8.91%	8.55%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.88%	0.92%	4.54%	4.54%	-1.10%	
ALLSPRING ABSOLUTE RETURN INST	7.3%	806,640	7.81%	5.98%	12.89%	12.89%	4.83% ¹	1/3/2022
AQR MANAGED FUTURES STRATEGY I	3.9%	429,192	0.42%	-4.23%	2.15%	2.15%	17.15% ¹	1/3/2022
Cash & Cash Equivalents	2.9%	319,544	—	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	2.9%	319,544	—	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	2.9%	319,544	—	—	—	—	— ¹	1/3/2022

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State CI Foundation Scott Donation	10,998,062	100.0%
Large Cap	3,959,603	36.0%
International Developed	2,670,086	24.3%
Emerging Markets	234,759	2.1%
Taxable Bonds	1,698,432	15.4%
REITs	879,806	8.0%
Liquid Alternatives	1,235,832	11.2%
Cash	319,544	2.9%



California State CI Foundation Scott
Donation
As of 12/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Projected Income
CSUCI Scott Donation	6,300	10,439	14,929	7,241	10,714	25,614	6,300	10,439	14,907	7,138	10,621	114,745	239,387
■ Equities	3,078	6,078	3,111	3,076	6,180	14,205	3,078	6,078	3,111	3,079	6,181	41,603	98,858
■ Large Cap	2,852	4,891	2,146	2,852	4,891	2,192	2,852	4,891	2,146	2,852	4,891	2,192	39,646
■ Mid Cap	149	560	720	149	560	720	149	560	720	149	560	721	5,715
■ Small Cap	77	627	240	75	730	240	77	627	240	78	730	240	3,981
■ International Develop...	1	0	5	1	0	11,053	1	0	5	1	0	38,451	49,516
■ Fixed Income Taxable	3,221	4,320	4,332	4,164	4,493	3,924	3,221	4,320	4,310	4,059	4,399	3,924	48,689
■ Taxable Bonds	3,221	4,320	4,332	4,164	4,493	3,924	3,221	4,320	4,310	4,059	4,399	3,924	48,689
■ Alternative Assets	0	38	7,483	0	38	7,483	0	38	7,483	0	38	7,483	30,086
■ REITs	0	38	7,483	0	38	7,483	0	38	7,483	0	38	7,483	30,086
■ Liquid Alternatives	0	0	0	0	0	0	0	0	0	0	0	61,732	61,732
■ Liquid Alternatives	0	0	0	0	0	0	0	0	0	0	0	61,732	61,732
■ To Be Classified	0	3	3	0	3	3	0	3	3	0	3	3	22
■ To Be Classified	0	3	3	0	3	3	0	3	3	0	3	3	22

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CSU Channel Islands Larraburu Estate Portfolio



Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Larraburu	2.85%	1.53%	—¹	—¹	—¹	3.73%
MSCI ACWI Net in USD	7.26%	11.03%	— ¹	— ¹	— ¹	17.66%
BLOOMBERG AGGR BOND INDEX COMPO...	3.37%	6.82%	— ¹	— ¹	— ¹	3.01%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.11%	5.46%	— ¹	— ¹	— ¹	2.79%

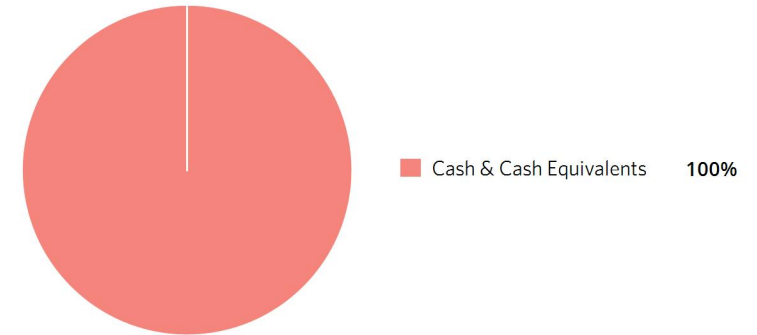
¹ Not held for the entire period

*Performance returns exclude Private Equity after 3/31/2017

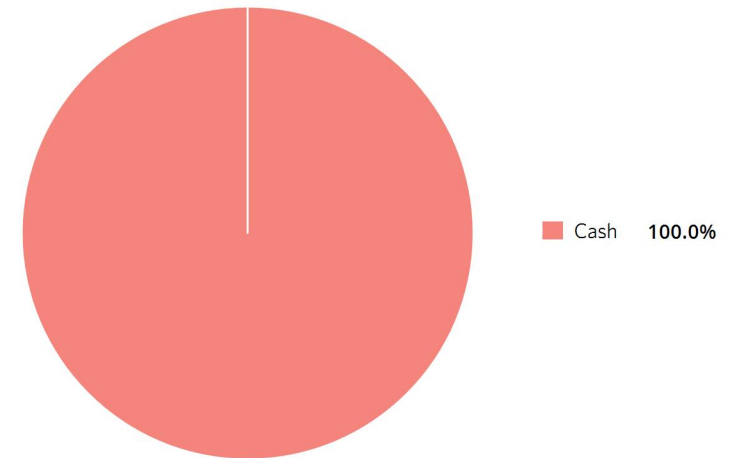
Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	30,702,630	31,101,935	0	0	0
Net Additions	-17,080,073	-17,080,073	13,521,679	13,521,679	13,521,679
Net Gain	703,428	304,122	804,305	804,305	804,305
Ending Value	14,325,984	14,325,984	14,325,984	14,325,984	14,325,984

Allocation by Asset Class



Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University Channel Islands Foundation Larraburu
As of 12/31/2023

Performance Report and Portfolio Summary
Investment Performance

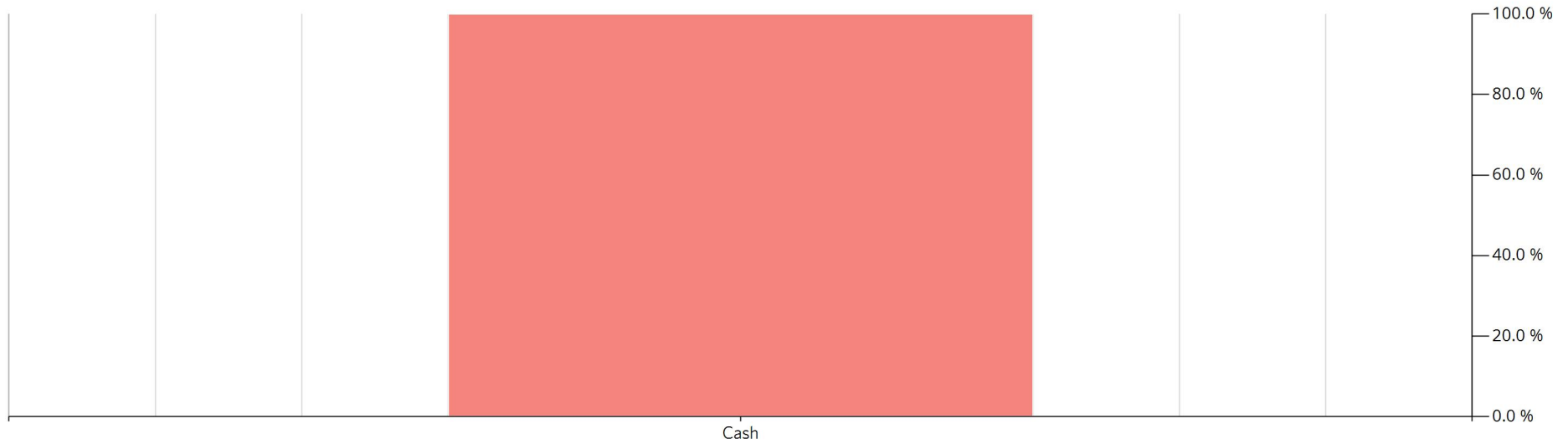
	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 3/27/2023 Return (NoF)	Start Date
California State University Channel Islands Foundation Larraburu	100.0%	14,325,984	2.85%	1.53%	—¹	—¹	3.73%	3/27/2023
■ Cash & Cash Equivalents	100.0%	14,325,984	—	—	— ¹	— ¹	—	3/27/2023
90 DAY TREASURY BILL			—	—	— ¹	— ¹	—	
■ Cash	100.0%	14,325,984	—	—	— ¹	— ¹	—	3/27/2023
90 DAY TREASURY BILL			—	—	— ¹	— ¹	—	
California State University Channel Islands - Larraburu	100.0%	14,325,984	—	—	— ¹	— ¹	—	3/27/2023

¹ Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University Channel Islands Foundation Larraburu	14,325,984	100.0%
Cash	14,325,984	100.0%



Investment Activity

	Allocation	Year To Date				
		Beginning Value	Net Additions	Market Change	Income	Ending Value
California State University Channel Islands Foundation Larraburu	100.0%	0	13,519,901	488,722	317,362	14,325,984
■ Cash & Cash Equivalents	100.0%	0	13,519,901	488,722	317,362	14,325,984



California State University Channel
Islands Foundation Larraburu
As of 12/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Projected Income
CSUCI Larraburu	22,488	16,075	22,193	3,730	24,250	28,499	22,488	16,075	22,193	0	0	0	177,989
■ Fixed Income Taxable	22,488	16,075	22,193	3,730	0	28,499	22,488	16,075	22,193	0	0	0	153,739
■ Taxable Bonds	22,488	16,075	22,193	3,730	0	28,499	22,488	16,075	22,193	0	0	0	153,739
■ Cash & Cash Equivalents	0	0	0	0	24,250	0	0	0	0	0	0	0	24,250

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Recommendations

Portfolio Recommendations

Permanently Restricted/Scott Donation:

Mill Creek Capital Advisors' Investment Committee is recommending the following fund changes:

- Replace the Aristotle International Equity Fund with the Barrow Hanley International Value Fund (ticker: BNIVX).
- Replace the Matthews Asia Small Companies Fund with the iShares Core Emerging Markets ETF (ticker: IEMG).

Fact sheets are included in this report.

Barrow Hanley International Value

Snapshot

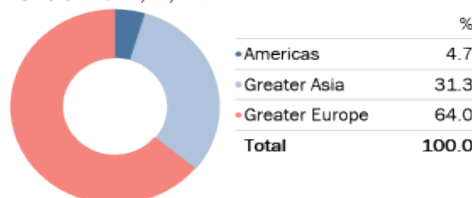
Ticker	BNIVX
Benchmark	MSCI EAFE Value NR USD
Fund Size	\$ 66,270,359
Inception Date	12/29/2021
Net Expense Ratio	0.86%

Investment Strategy

The investment seeks to obtain higher returns compared to the MSCI EAFE Index, while maintaining lower risk. Under normal circumstances, the fund invests in at least three countries, and invests at least 40% of its total assets in securities of non-U.S. companies. The fund invests principally in common stock and American Depositary Receipts ("ADRs"), including unsponsored ADRs, of companies of any market capitalization.

Global Equity Exposure

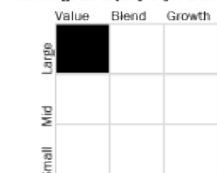
Portfolio Date: 12/31/2023



Morningstar Style Box

Portfolio Date: 12/31/2023

Morningstar Equity Style Box™

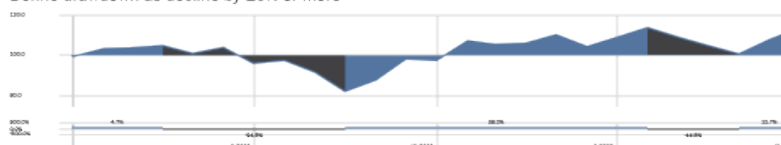


Equity Style	%
Equity Style Value %	49.1
Equity Style Core %	37.4
Equity Style Growth %	13.5

Investment Growth

Time Period: 12/30/2021 to 12/31/2023

Define drawdown as decline by 10% or more



Barrow Hanley International Value

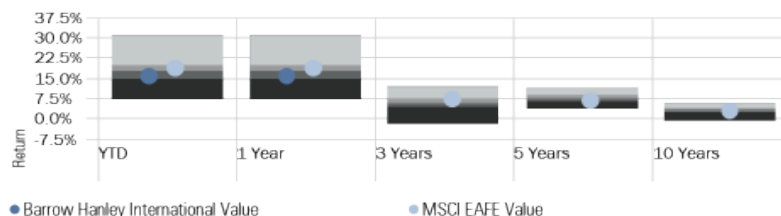
Contraction

Expansion

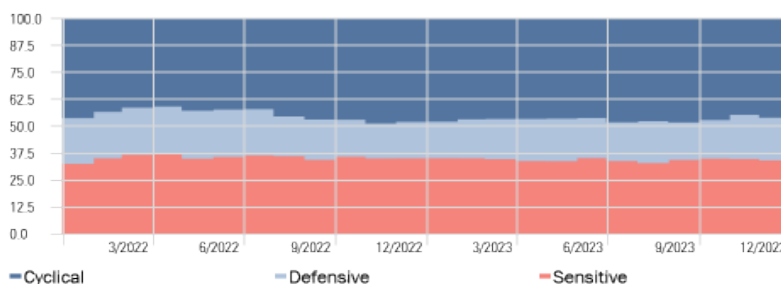
Performance Relative to Peer Group

As of Date: 12/31/2023

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Equity Super Sector Exposure



MILL CREEK

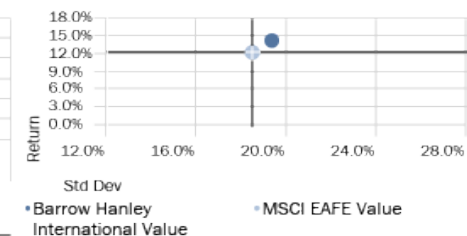
Performance Statistics

Time Period: Since Common Inception (1/1/2022) to 12/31/2023

	BNIVX	EAFE Value
Return	14.06%	12.31%
Std Dev	19.35%	18.47%
Excess Return	1.75	0.00
Information Ratio	0.16	—
Alpha	0.88	0.00
Beta	1.01	1.00
Sharpe Ratio	0.24	0.20
Capture Ratio	1.02	1.00

Risk-Reward

Time Period: Since Common Inception (1/1/2022) to 12/31/2023



Portfolio Managers

Randolph S. Wrighton since 12/29/2021

Patrik Wibom since 12/29/2021

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Source: Morningstar Direct

iShares Core MSCI Emerging Markets ETF

Snapshot

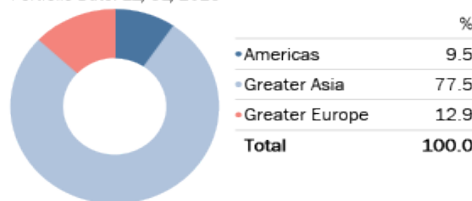
Ticker	IEMG
Benchmark	MSCI EM IMI NR USD
Fund Size	\$ 73,422,598,719
Inception Date	10/18/2012
Net Expense Ratio	0.09%

Investment Strategy

The investment seeks to track the investment results of the MSCI Emerging Markets Investable Market Index. The fund generally will invest at least 80% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index. The index is designed to measure large-, mid- and small-cap equity market performance in the global emerging markets.

Global Equity Exposure

Portfolio Date: 12/31/2023



Morningstar Style Box

Portfolio Date: 12/31/2023

Morningstar Equity Style Box™

Equity Style	%
Equity Style Value %	29.7
Equity Style Core %	44.9
Equity Style Growth %	25.3

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Source: Morningstar Direct

Investment Growth

Time Period: 1/1/2019 to 12/31/2023

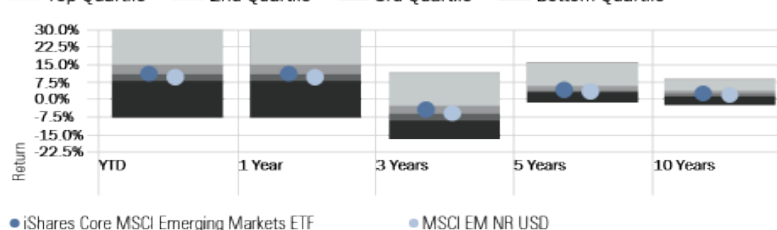
Define drawdown as decline by 10% or more



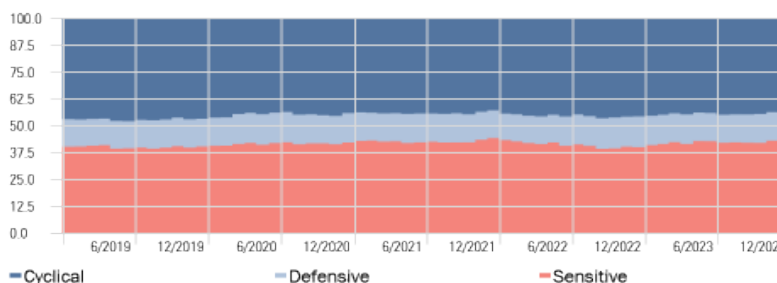
Performance Relative to Peer Group

As of Date: 12/31/2023 Calculation Benchmark: MSCI EM NR USD

Legend: Top Quartile (Light Gray), 2nd Quartile (Medium Gray), 3rd Quartile (Dark Gray), Bottom Quartile (Black)



Equity Super Sector Exposure



MILL CREEK

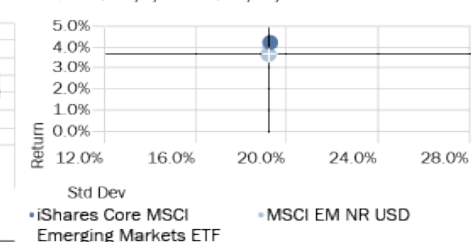
Performance Statistics

Time Period: 1/1/2019 to 12/31/2023

	IEMG	MSCI EM
Return	4.24%	3.69%
Std Dev	19.24%	19.16%
Excess Return	0.55	0.00
Information Ratio	0.32	—
Alpha	0.55	0.00
Beta	1.00	1.00
Sharpe Ratio	0.21	0.18
Capture Ratio	1.02	1.00

Risk-Reward

Time Period: 1/1/2019 to 12/31/2023



Portfolio Managers

Greg Savage since 10/18/2012

Jennifer Hsui since 10/18/2012

Paul Whitehead since 1/1/2022

Disclosures

Important Information and Disclosures

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Model Portfolio Notes: The Model Portfolios are provided for informational purposes only. Although client portfolios are based on the guidelines of the model portfolios, the performance of Model Portfolios do not represent actual trading and do not reflect the actual client investment experience. Unless otherwise noted, performance shown for Model Portfolios reflects the gross returns earned by separate account Money Managers, the net returns of mutual funds and ETF shares, and the actual portfolio weights for each underlying investment strategy within a Model Portfolio for the periods shown. All gross returns are before MCCA's Advisory Fees. Application of such fees will reduce investment returns. Returns for periods longer than 1 year are annualized. Details on Model Portfolio performance calculations are available upon request. The inception date for all Model Portfolios is 12/31/2006 unless otherwise noted. Actual investment outcomes may vary by client portfolio.

Investing involves certain risks and there is no guarantee of profitability; investors may lose all of their investments. You should understand and carefully consider an investment’s objectives, risks, fees, expenses, and other information before investing. Diversification and asset allocation do not guarantee a profit and may not protect against market risk.

Index returns are provided for comparative purposes only. The Model Portfolios are not designed to invest like or replicate an index. It is not possible to invest directly in an index. Index performance does not reflect any management fees, transaction costs, or other expenses that would be incurred by a portfolio or fund, or transactions in fund shares. Such fees, expenses, and commissions would reduce returns.

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