



MILL CREEK

**California State University
Channel Islands
Foundation**

MARCH 31, 2023

Our Values
Appreciate
Yours.

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Market Values as of March 31, 2023

Permanently Restricted Portfolio	\$25,006,583 ¹
Temporarily Restricted Portfolio	\$13,624,617
Unrestricted Portfolio	\$295,943
Scott Donation Portfolio	\$13,613,382
Larraburu Estate	\$11,119,679
Total CSU Channel Islands Foundation	\$63,660,204

California State University Channel Islands Foundation

Quarterly Performance as of March 31, 2023

Permanently Restricted Portfolio	+6.11%
Temporarily Restricted Portfolio	+3.89%
Unrestricted Portfolio	+1.04%
Scott Donation Portfolio	+3.25%
Larraburu Estate	(0.04%)
Total CSU Channel Islands Foundation	+3.59%

California State University Channel Islands Foundation

Quarterly Earnings as of March 31, 2023

Permanently Restricted Portfolio	\$1,242,332
Temporarily Restricted Portfolio	\$430,667
Unrestricted Portfolio	\$11,644
Scott Donation Portfolio	\$428,874
Larraburu Estate	-\$4,646
Total CSU Channel Islands Foundation	\$2,108,871

¹) Includes \$512,105 for the Redwood-Kairos Real Estate Value Fund as of December 31, 2022.

Permanently Restricted Portfolio (\$25,006,983):

The Permanently Restricted portfolio returned +6.11% for the fourth quarter (versus +5.19% for the blended benchmark return). The Permanently Restricted portfolio temporarily held approximately \$11 million in cash from the Larraburu Estate. That cash was transferred into a separate account on March 27, 2023, and invested in T-Bills (see below).

Scott Donation Portfolio (\$13,613,382):

The Scott Donation portfolio returned +3.25% for the fourth quarter (versus +3.98% for the blended benchmark return). The Scott Donation portfolio is currently holding approximately \$4.8 million in cash in anticipation of short-term spending needs. This cash holding (35.2% of the total) helped insulate the portfolio during the down markets in 2022.

Temporarily Restricted Portfolio (\$13,624,617):

The Temporarily Restricted portfolio returned +3.89% for the quarter (vs +3.86% for the Blended Index). The Temporarily Restricted portfolio currently has an 15.7% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed-income allocation of the portfolio (managed by Agincourt Capital Management) returned +3.45% vs the index return of +2.96%.

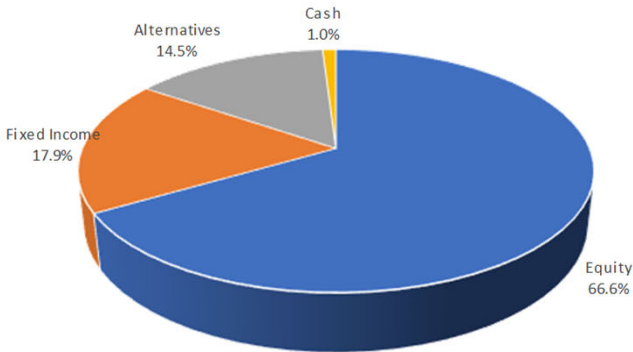
Unrestricted Portfolio (\$295,943):

The Unrestricted portfolio returned +1.04% for the fourth quarter (versus +2.96% for the Barclay's Aggregate Index). The relative underperformance of the Unrestricted Portfolio for the quarter is a result of a shorter duration than the Aggregate Index. During the quarter,

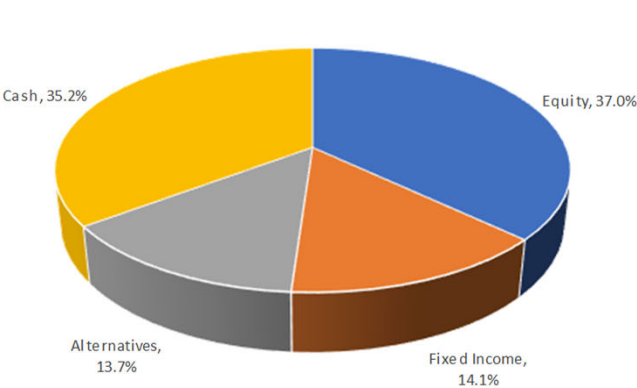
Larraburu Estate (\$11,119,679):

The Larraburu Estate was partially transferred to the Foundation on March 27, 2023. The proceeds were equally invested into 3-month, 6-month, 9-month, and 12-month T-Bills by Agincourt. The current yield-to-maturity for the portfolio is 4.70%.

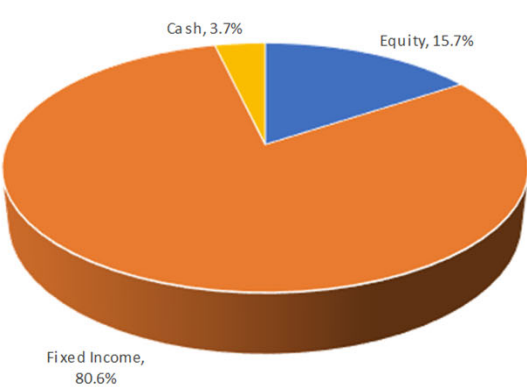
Permanently Restricted Portfolio: \$25,006,583



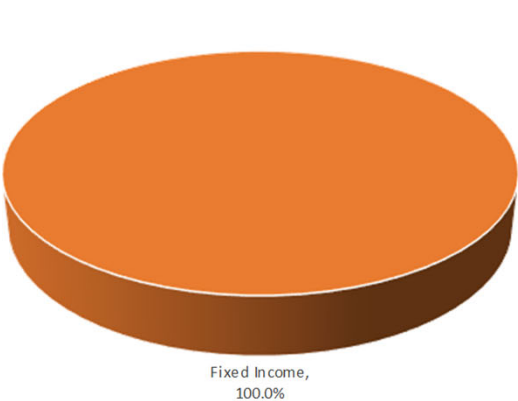
Scott Donation Portfolio: \$13,613,382



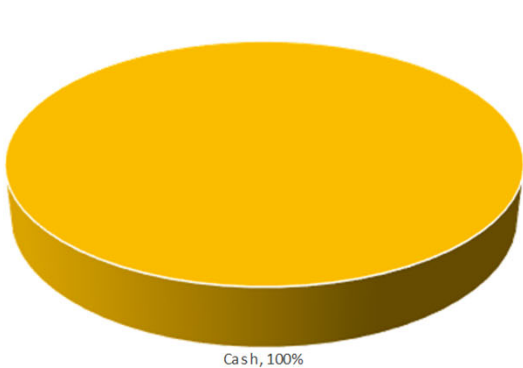
Temporarily Restricted Portfolio: \$13,624,617



Unrestricted Portfolio: \$295,943



Larraburu Estate: \$11,119,679



Asset Class	3/31/2023	Fee
EQUITY	66.6%	
Aperio ESG Portfolio (All-Cap)	47.4%	0.200%
Aristotle International Equity Fund	6.4%	0.800%
GS GQG Partners International Opp.	6.1%	0.900%
iShares Core MSCI International ETF	3.5%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.8%	0.390%
Touchstone Sands Emerging Markets Fund	0.8%	1.260%
Matthews Emerging Asia Fund	1.6%	1.250%

ALTERNATIVES	14.5%	
AQR Manged Futures Strategy Fund	3.5%	1.050%
Allspring Advantage Absolute Return Fund	4.0%	1.170%
Mainstay Funds CBRE Real Estate	7.0%	1.010%

FIXED INCOME	17.9%	
Agincourt Capital Mgmt (ESG)	14.7%	0.150%
DoubleLine Core Fixed Income Fund	2.9%	0.480%
PIMCO Foreign Bond (USD Hedged)	0.3%	0.560%

CASH	1.0%	
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Total Fee - Percentage of Assets	0.430%
Total Annual Management Fees Based Upon \$24,494,478 MV	\$105,204

Asset Class	3/31/2023	Fee
EQUITY	36.9%	
Aperio ESG Portfolio (All-Cap)	21.1%	0.200%
Aristotle International Equity Fund	4.9%	0.800%
GS GQG Partners International Opp.	5.2%	0.900%
iShares Core MSCI International ETF	3.2%	0.100%
iShares MSCI EAFE Small-Cap ETF	1.1%	0.390%
Touchstone Sands Emerging Markets Fund	1.4%	1.260%

ALTERNATIVES	13.8%	
AQR Manged Futres Strategy Fund	2.7%	1.050%
Wells Fargo Advantage Absolute Return Fund	5.2%	1.170%
Mainstay Funds CBRE Real Estate	5.9%	1.010%

FIXED INCOME	14.1%	
Agincourt Capital Mgmt (ESG)	10.7%	0.150%
DoubleLine Core Fixed Income Fund	1.7%	0.480%
PIMCO Foreign Bond (USD Hedged)	1.7%	0.560%

CASH	35.2%	
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Total Fee - Percentage of Assets	0.336%
Total Annual Management Fees Based Upon \$13,180,610 MV	\$44,266

Temporarily Restricted Portfolio

Asset Class	3/31/2023	Fee
EQUITY	15.7%	
Vanguard S&P 500 Index ETF	18.5%	0.030%

FIXED INCOME	80.6%	
Agincourt Capital Mgmt (ESG)	76.9%	0.150%

CASH	3.7%	
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Total Fee - Percentage of Assets **0.121%**

Total Annual Management Fees Based Upon \$13,624,617 MV **\$16,472**

Unrestricted Portfolio

Asset Class	3/31/2023	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	100.0%	0.150%

CASH	0.0%	
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Total Fee - Percentage of Assets **0.150%**

Total Annual Management Fees Based Upon \$295,943 **\$444**

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 \$11,119,679 MV **\$11,120**

Capital Markets Update: First Quarter 2023

Capital Markets Performance Summary *(as of March 31, 2023)*

Index Returns	January 2023	February 2023	March 2023	Q1 2023	1 Year	3 Years	5 Years	10 Years
Global Equities	7.2%	-2.9%	3.1%	7.3%	-7.4%	15.4%	6.9%	8.1%
US Equities	6.9%	-2.3%	2.7%	7.2%	-8.6%	18.5%	10.5%	11.7%
Large Cap US	6.7%	-2.4%	3.2%	7.5%	-8.4%	18.6%	10.9%	12.0%
Mid Cap US	8.3%	-2.4%	-1.5%	4.1%	-8.8%	19.2%	8.1%	10.1%
Small Cap US	10.7%	-1.6%	-2.8%	5.9%	-13.2%	17.9%	6.5%	9.2%
US Growth	8.4%	-1.2%	6.2%	13.9%	-10.9%	18.2%	13.0%	14.2%
US Value	5.4%	-3.5%	-0.9%	0.9%	-6.3%	18.1%	7.3%	9.0%
International Developed Equities	8.1%	-2.1%	2.5%	8.5%	-1.4%	13.0%	3.5%	5.0%
Emerging Market Equities	7.9%	-6.5%	3.0%	4.0%	-10.7%	7.8%	-0.9%	2.0%
US Taxable Bond Market	3.1%	-2.6%	2.5%	3.0%	-4.8%	-2.8%	0.9%	1.4%
US Municipal Bond Market	2.0%	-1.8%	1.8%	2.0%	1.9%	0.8%	1.9%	1.8%
Hedge Funds	1.7%	-0.5%	-1.4%	-0.2%	-3.3%	4.3%	1.6%	1.4%
Diversified Commodities	-0.5%	-4.7%	-0.2%	-5.4%	-12.5%	20.8%	5.4%	-1.7%
Gold	5.7%	-5.3%	7.8%	8.0%	1.6%	7.7%	8.2%	2.1%

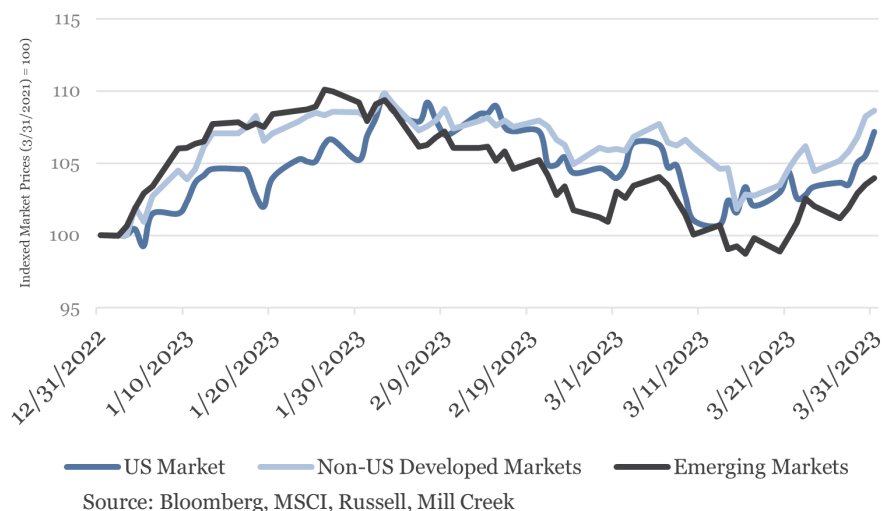
Key Rates (as of stated date)	12/31/22	1/31/23	2/28/23	3/31/23	3/31/22	3/31/20	3/31/18	3/31/13
US 10-Year Treasury	3.9%	3.5%	3.9%	3.5%	2.3%	0.7%	2.7%	1.8%
Barclays Aggregate Bond Index	4.7%	4.3%	4.8%	4.4%	2.9%	1.6%	3.1%	1.9%
BBarc Muni 1-10Yr Blend (1-12) Index	3.0%	2.5%	3.2%	2.7%	2.2%	1.6%	2.3%	1.3%

Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst.

Indices used to represent periodic capital markets returns include: MSCI ACWI (Global equities), Russell 3000 (US equities), Russell 1000 (Large Cap US), Russell Mid Cap US (Mid Cap US), Russell 2000 (Small Cap US), Russell 3000 Growth (US Growth), Russell 3000 Value (US Value), MSCI EAFE (International Developed), MSCI Emerging Markets Index (Emerging Markets Equities), Bloomberg Aggregate Bond Index (US Taxable Bonds), Bloomberg 1–10 Year Municipal Bond Index (US Municipal Bonds), HFRX Global Hedge Fund Index (Hedge Funds), Bloomberg Commodity Index TR (Diversified Commodities), and Gold Spot Price (Gold).

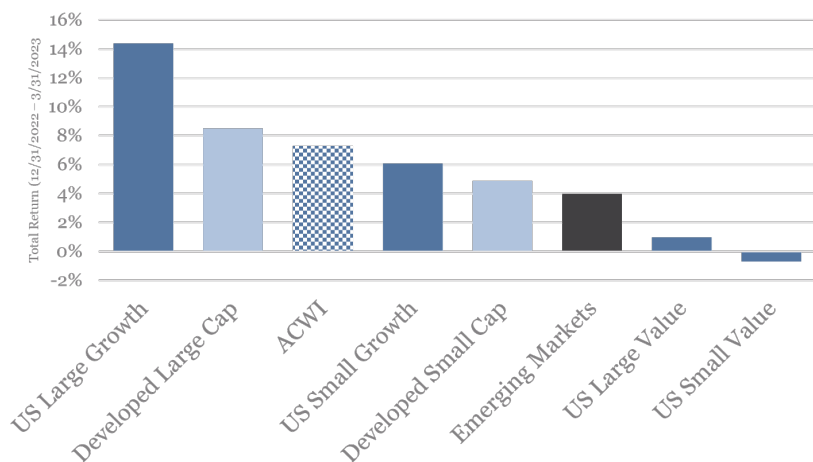
Global equities off to strong start despite market volatility

Equities rise despite market volatility



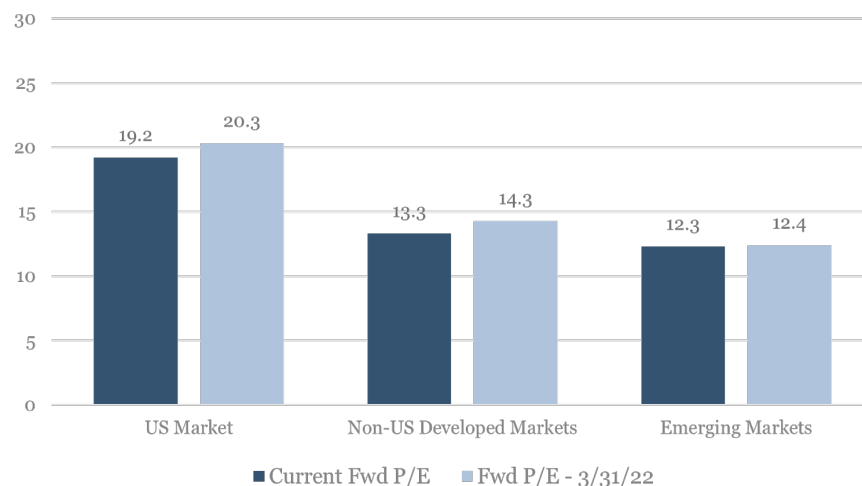
- As expected, global equity markets have remained volatile in 2023 thus far. Anticipating rate cuts later this year, stocks rallied before sticky inflation and a banking crisis dampened the mood. Markets resumed their rally once the situation seemed contained.
- Growth stocks have begun to recover losses sustained in 2022 as many high-quality stocks were oversold and began to look attractive relative to their long-term growth prospects.
- Global markets are neither cheap nor expensive and may be range bound without a near-term catalyst. Earnings likely need to improve to see an upside surprise while a recession might induce a valuation reset.

US growth stocks begin to recover losses



Source: Bloomberg, Russell, MSCI, Mill Creek

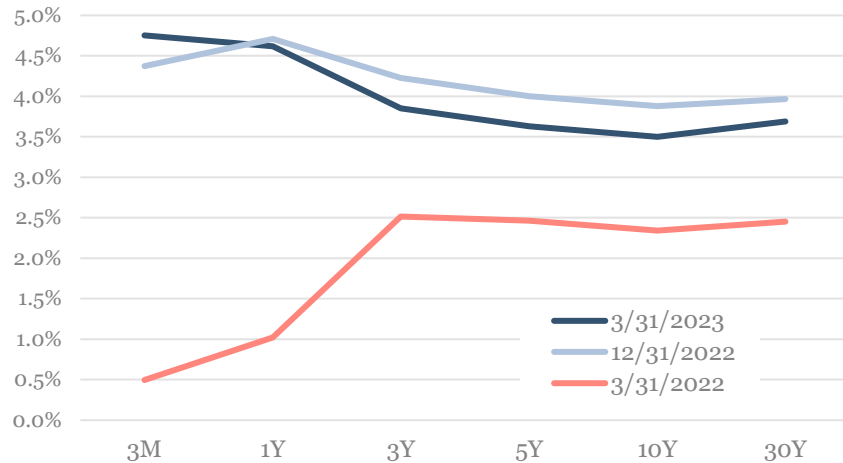
Markets slightly cheaper today than 1-year ago



Source: Bloomberg, Russell, MSCI, Mill Creek

Bond Markets Have Strong Start to the Year

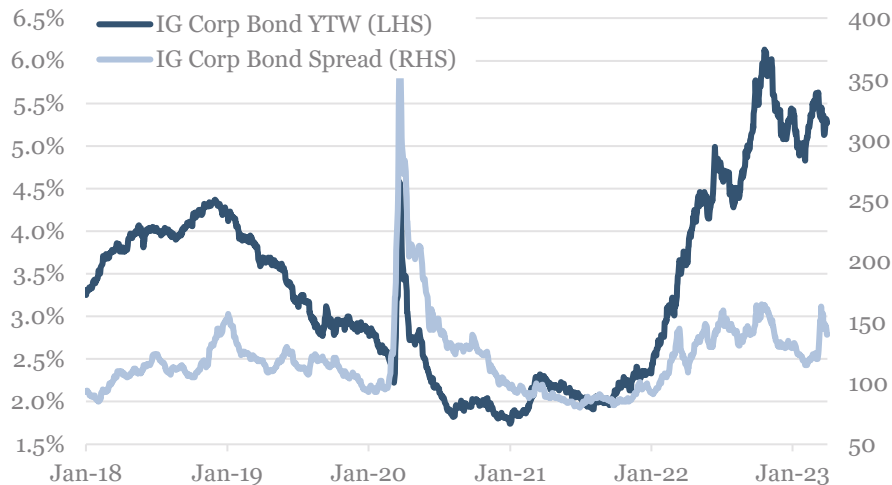
Fig. 1: US Treasury Curves



Source: Bloomberg, Mill Creek.

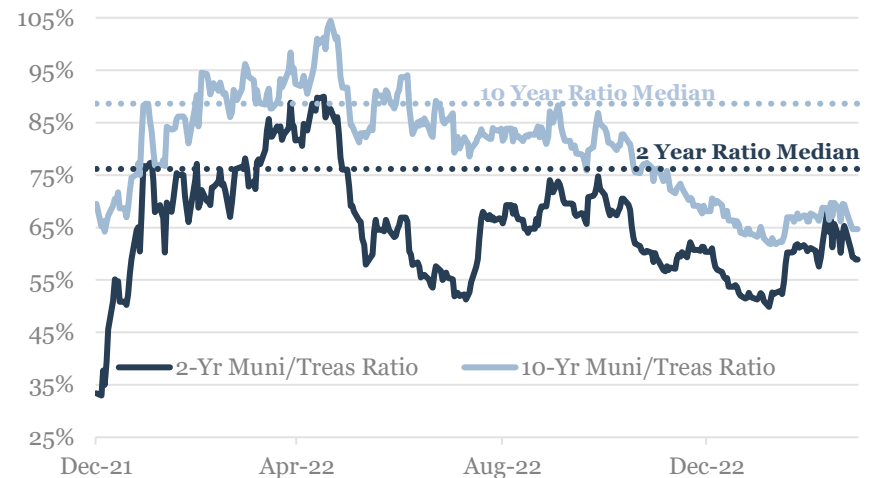
- The benchmark 10-year US Treasury yield declined -40 basis points during the quarter partially due to heightened investor optimism around the end of rate hikes this year.
- Following the Federal Open Market Committee's comments at its March meeting, the market is currently pricing in no additional rate hikes, although the dot plot shows another +25 bps increase.
- Bond spreads continue to signal confidence in the broader economy, mostly trading below long-term non-recessionary averages during the quarter.
- Municipal bond ratios are trading notably rich versus Treasuries as low supply coupled with strong investor demand boosted prices.

Fig. 2: Investment Grade Corporate Bond Spreads Remain Steady



Source: Bloomberg, Mill Creek.

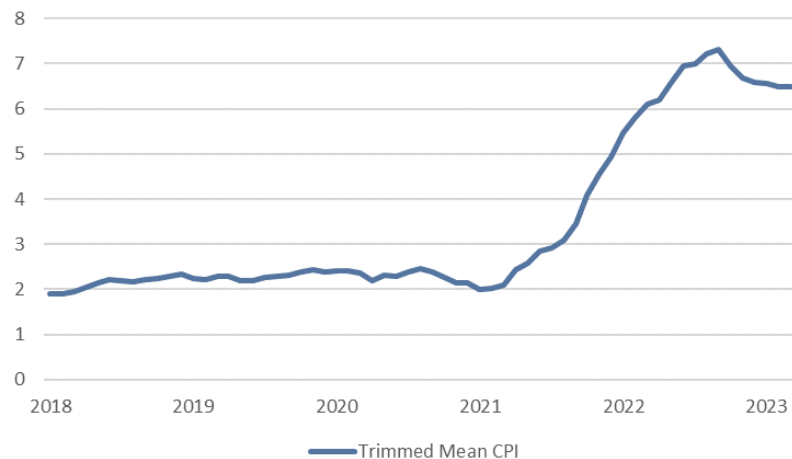
Fig. 3: Municipal Bond Ratios Fall to Near Decade Lows



Source: Bloomberg, Mill Creek.

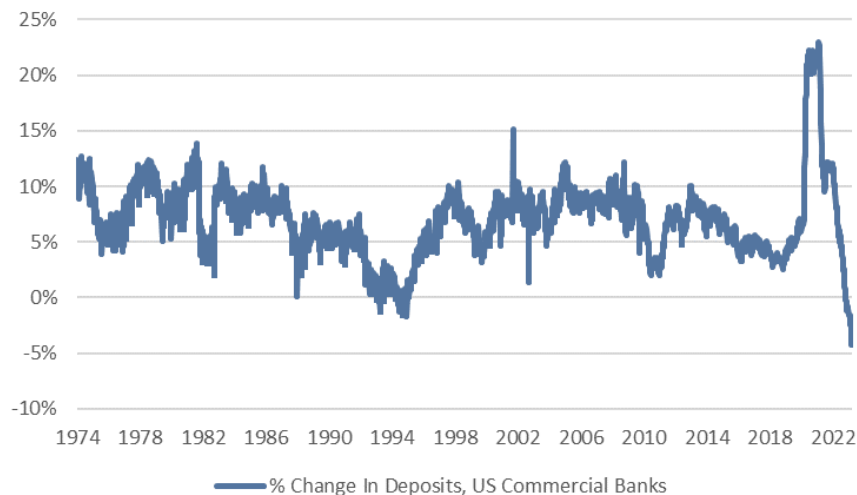
Out of the frying pan and into the fire

The fight against inflation is far from over...



Source: Bloomberg, Mill Creek.

...but the Fed does not want to solve inflation with a banking crisis.



Source: Bloomberg, Mill Creek.

- Banking turmoil was the first sign of financial instability following the Fed's aggressive rate cycle last year.
- Now the Fed is possibly in the worst possible position – inflation remains too high, but they do not want to be the cause of a banking crisis
- We now expect the Fed to “hike dovishly,” but rate cuts are unlikely unless economic activity hits a wall.
- Equity and credit markets have remained resilient and are not pricing in a 2023 recession. On the other hand, rate markets expect a number of Fed Funds rate cuts later in the year.

And labor markets are not loosening in line with the Fed expectations



Source: Bloomberg, Mill Creek.

CSU Channel Islands Permanently Restricted Portfolio



California State University CI Foundation
 Permanently Restricted
 As of 3/31/2023

Performance Report and Portfolio Summary
 Portfolio Overview

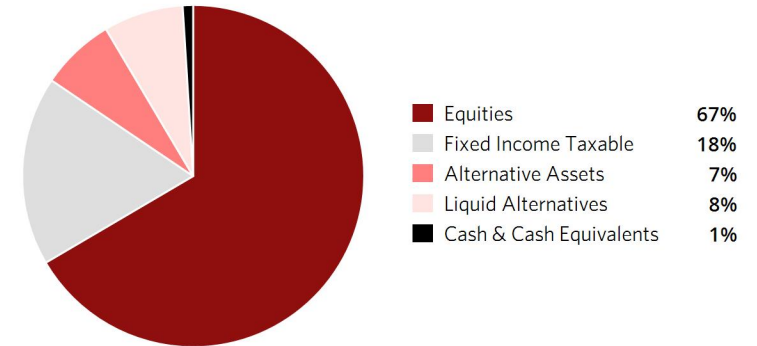
Performance History

	7 u)	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSU Channel Islands Permanently Restricted	5.60%	6.11%	6.11%	-5.99%	11.04% ¹	8.19% ¹
60% ACWI / 20% Barclays AGG / 20% H...	6.78%	5.19%	5.19%	-4.68%	10.64%	7.98%
MSCI ACWI Net in USD	9.75%	7.31%	7.31%	-7.44%	15.36%	10.57%
BLOOMBERG AGGR BOND INDEX COMPO...	-0.09%	2.96%	2.96%	-4.78%	-2.77%	0.68%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.77%	2.00%	2.00%	1.91%	0.75%	1.68%

¹ Annualized return

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

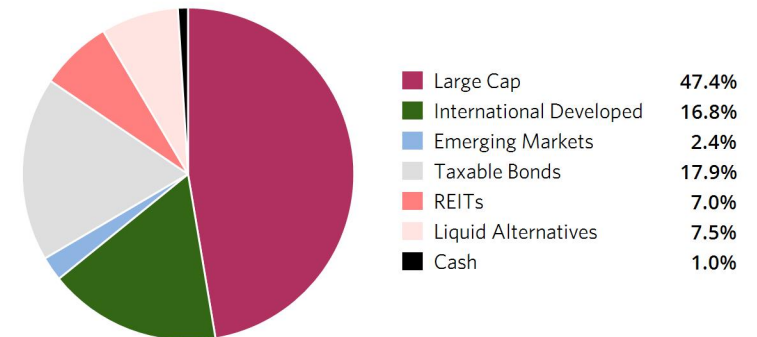
Allocation by Asset Class



Change in Portfolio

	7 u)	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	24,216,716	24,115,429	24,115,429	13,104,643	0
Net Additions	-849,211	-863,283	-863,283	6,520,798	19,274,740
Net Gain	1,126,973	1,242,332	1,242,332	4,869,037	5,219,499
Ending Value	24,494,478	24,494,478	24,494,478	24,494,478	24,494,478

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 3/31/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year- To-Date 2023 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%	24,494,478	5.60%	6.11%	6.11%	-5.99%	8.19%¹	1/2/2019
60% ACWI / 20% Barclays AGG / 20% HFRI			6.78%	5.19%	5.19%	-4.68%	7.98%	
Equities	66.6%	16,301,305	8.68%	6.89%	6.89%	-7.26%	11.20%¹	6/6/2019
MSCI ACWI Net in USD			9.75%	7.31%	7.31%	-7.44%	10.57%	
Large Cap	47.4%	11,599,455	8.21%	7.25%	7.25%	-8.61%	12.98%¹	6/6/2019
RUSSELL INDEX 1000 WITH/DIV			9.93%	7.46%	7.46%	-8.39%	14.02%	
APERIO GROUP	47.4%	11,599,455	8.21%	7.25%	7.25%	-8.61%	10.78% ^{1 2}	6/6/2019
International Developed	16.8%	4,122,636	9.39%	5.96%	5.96%	-4.26%	8.68%¹	6/11/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			10.03%	6.87%	6.87%	-5.07%	6.57%	
ARISTOTLE INTERNATNL EQUITY INSTL	6.4%	1,556,914	11.57%	6.85%	6.85%	-5.14%	5.25% ^{1 2}	10/23/2020
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.1%	1,490,690	5.20%	3.85%	3.85%	-4.41%	7.46% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.5%	867,045	14.17%	8.45%	8.45%	-1.06%	5.19% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.8%	207,987	9.01%	5.36%	5.36%	-8.48%	3.52% ^{1 2}	6/11/2019
Emerging Markets	2.4%	579,215	3.60%	6.12%	6.12%	-10.49%	2.26%¹	6/19/2019
MSCI EMERGING MARKETS NET IN USD			0.84%	3.96%	3.96%	-10.70%	3.27%	
MATTHEWS ASIA SMALL COMPANIES FD INSTL	0.8%	197,672	7.56%	5.56%	5.56%	-1.07%	0.92% ^{1 2}	5/5/2021
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.6%	381,543	1.67%	6.42%	6.42%	-14.97%	1.52% ^{1 2}	6/19/2019
Fixed Income Taxable	17.9%	4,386,453	0.41%	3.28%	3.28%	-4.54%	0.53%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	0.67% ²	
Taxable Bonds	17.9%	4,386,453	0.41%	3.28%	3.28%	-4.54%	0.53%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	0.67% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	14.7%	3,599,323	0.35%	3.23%	3.23%	-4.52%	-0.49% ^{1 2}	6/11/2019
DOUBLELINE CORE FIXED INCOME FUND	2.9%	713,310	0.41%	3.56%	3.56%	-5.03%	-0.58% ^{1 2}	6/11/2019

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.



California State University CI Foundation
 Permanently Restricted
 As of 3/31/2023

Performance Report and Portfolio Summary
 Investment Performance

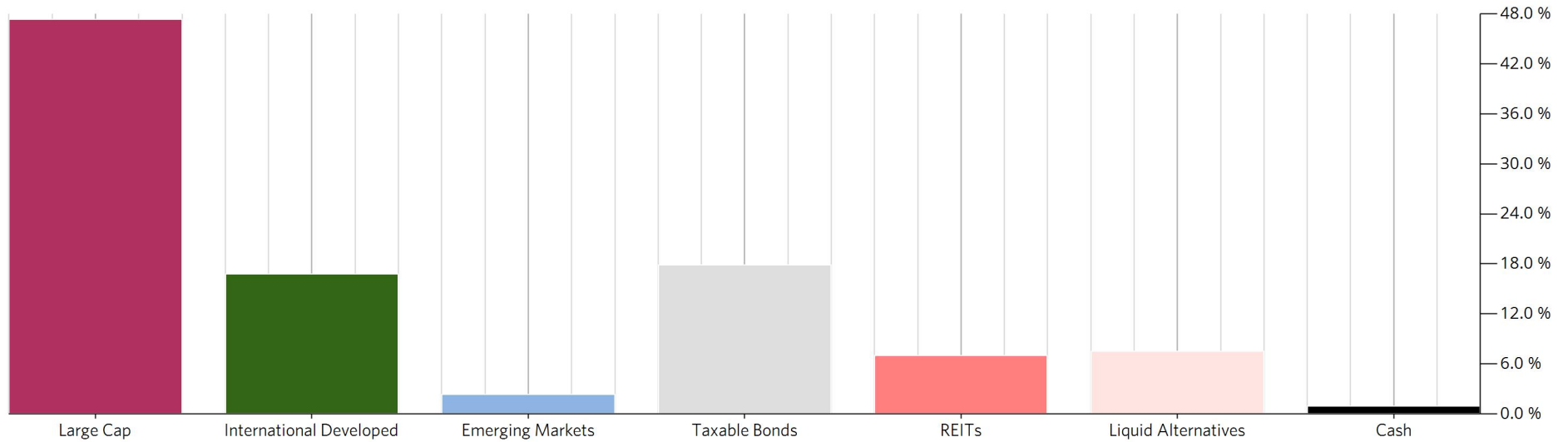
			Fiscal Year- To-Date 2023	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
PIMCO INTERNATIONAL BOND (USD-HDG) INSTL	0.3%	73,820	1.53%	3.11%	3.11%	-3.44%	-0.31% ^{1 2}	6/19/2019
Alternative Assets	7.0%	1,717,513	-5.41%	2.73%	2.73%	-19.75%	9.78%¹	2/27/2020
HFRI Lagged Benchmark			1.41%	0.00%	0.00%	-2.59%	4.57%	
REITs	7.0%	1,717,513	-5.41%	2.73%	2.73%	-19.75%	9.78%¹	2/27/2020
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-8.15%	0.29%	0.29%	-22.92%	2.62%	
MAINSTAY CBRE REAL ESTATE I	7.0%	1,717,513	-5.41%	2.73%	2.73%	-19.75%	3.68% ^{1 2}	2/27/2020
Liquid Alternatives	7.5%	1,848,739	2.33%	-0.81%	-0.81%	4.24%	3.70%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.14%	1.14%	1.14%	-3.41%	1.72%	
Liquid Alternatives	7.5%	1,848,739	2.33%	-0.81%	-0.81%	4.24%	3.70%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.14%	1.14%	1.14%	-3.41%	1.72%	
ALLSPRING ABSOLUTE RETURN INST	4.0%	987,590	5.91%	2.51%	2.51%	2.00%	2.47% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	3.5%	861,149	-2.01%	-4.59%	-4.59%	8.97%	6.10% ¹	1/2/2019
Cash & Cash Equivalents	1.0%	240,468	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	1.0%	240,468	—	—	—	—	—^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	1.0%	240,468	— ²	— ²	— 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	24,494,478	100.0%
■ Large Cap	11,599,455	47.4%
■ International Developed	4,122,636	16.8%
■ Emerging Markets	579,215	2.4%
■ Taxable Bonds	4,386,453	17.9%
■ REITs	1,717,513	7.0%
■ Liquid Alternatives	1,848,739	7.5%
■ Cash	240,468	1.0%



California State University CI Foundation
 Permanently Restricted
 As of 3/31/2023

Performance Report and Portfolio Summary
 Projected Income

Projected Income Summary

	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Projected Income
California State Univer...	25,000	28,571	60,974	19,793	28,657	50,640	24,889	28,579	291,710	19,793	28,657	50,440	657,704
Equities	11,580	17,046	27,875	11,474	16,794	15,131	11,469	17,053	117,173	11,474	16,794	15,131	288,994
Large Cap	10,302	12,507	10,683	10,192	12,543	10,683	10,192	12,507	10,683	10,192	12,543	10,683	133,708
Mid Cap	809	2,168	3,169	809	2,168	3,199	809	2,168	3,169	809	2,168	3,199	24,647
Small Cap	468	2,371	1,152	473	2,082	1,152	468	2,379	1,152	473	2,082	1,152	15,403
International Develop...	0	0	12,871	0	0	98	0	0	101,011	0	0	98	114,078
Emerging Markets	0	0	0	0	0	0	0	0	1,158	0	0	0	1,158
Fixed Income Taxable	13,420	11,526	11,715	8,319	11,863	14,125	13,420	11,526	11,452	8,319	11,863	13,925	141,473
Taxable Bonds	13,420	11,526	11,715	8,319	11,863	14,125	13,420	11,526	11,452	8,319	11,863	13,925	141,473
Alternative Assets	0	0	21,384	0	0	21,384	0	0	21,384	0	0	21,384	85,536
REITs	0	0	21,384	0	0	21,384	0	0	21,384	0	0	21,384	85,536
Liquid Alternatives	0	0	0	0	0	0	0	0	141,701	0	0	0	141,701
Liquid Alternatives	0	0	0	0	0	0	0	0	141,701	0	0	0	141,701

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CSU Channel Islands Temporarily Restricted Portfolio



California State University CI Foundation
Temporarily Restricted
As of 3/31/2023

Performance Report and Portfolio Summary
Portfolio Overview

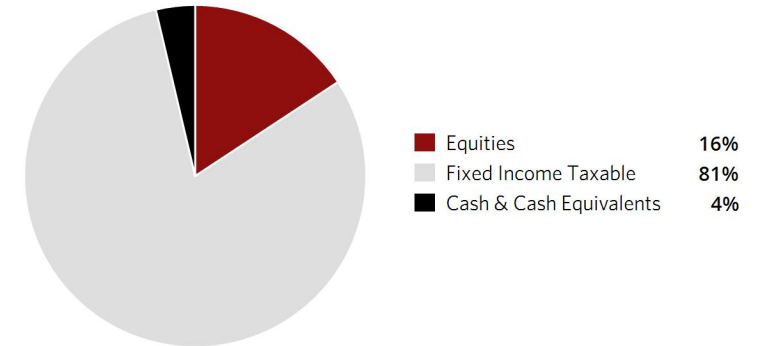
Performance History

	Fiscal Year- To-Date 2023	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSU Channel Islands Temporarily Restricted	1.99%	3.89%	3.89%	-5.33%	0.73% ¹	0.74% ¹
Policy Benchmark	1.96%	3.86%	3.86%	-5.08%	0.84%	2.72%
MSCI ACWI Net in USD	9.75%	7.31%	7.31%	-7.44%	15.36%	10.57%
BLOOMBERG AGGR BOND INDEX COMPO...	-0.09%	2.96%	2.96%	-4.78%	-2.77%	0.68%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.77%	2.00%	2.00%	1.91%	0.75%	1.68%

¹ Annualized return

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

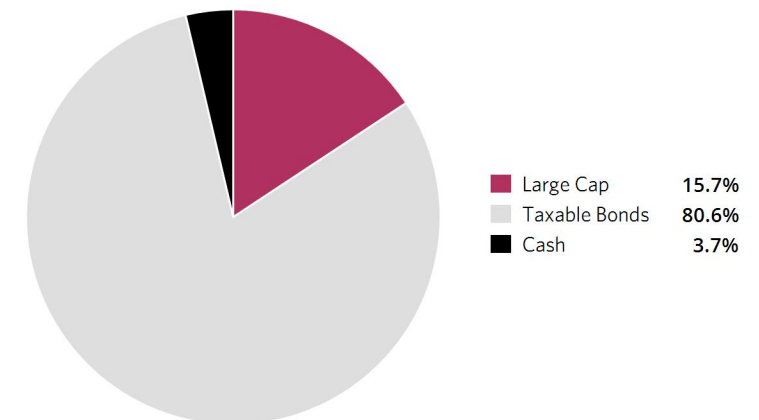
Allocation by Asset Class



Change in Portfolio

	Fiscal Year- To-Date 2023	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	11,011,709	10,815,670	10,815,670	7,148,967	0
Net Additions	2,383,155	2,378,279	2,378,279	6,404,655	13,490,366
Net Gain	229,753	430,667	430,667	70,995	134,250
Ending Value	13,624,617	13,624,617	13,624,617	13,624,617	13,624,617

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 3/31/2023

Performance Report and Portfolio Summary
Investment Performance

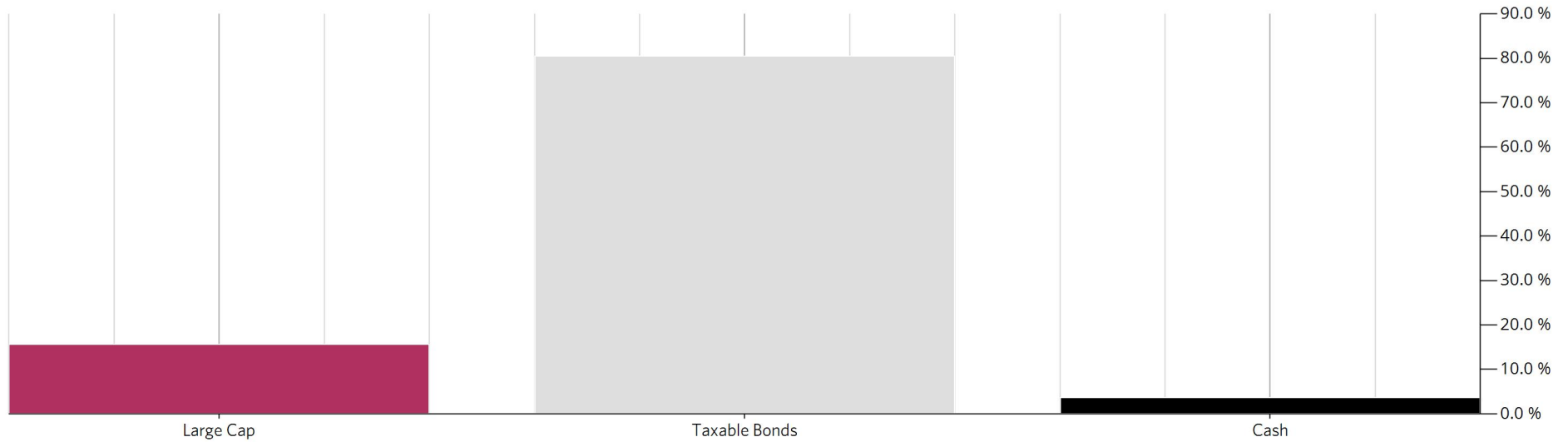
	Allocation	Ending Value	Fiscal Year- To-Date 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Temporarily Restricted	100.0%	13,624,617	1.99%	3.89%	3.89%	-5.33%	0.74%¹	1/2/2019
Policy Benchmark			1.96%	3.86%	3.86%	-5.08%	2.72%	
Equities	15.7%	2,143,599	9.84%	7.47%	7.47%	-7.85%	15.14%^{1 2}	4/23/2020
MSCI ACWI Net in USD			9.75%	7.31%	7.31%	-7.44%	13.25% ²	
Large Cap	15.7%	2,143,599	9.84%	7.47%	7.47%	-7.85%	15.14% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			9.93%	7.46%	7.46%	-8.39%	15.72% ²	
VANGUARD S&P 500 ETF	15.7%	2,143,599	9.84%	7.47%	7.47%	-7.85%	15.14% ^{1 2}	4/23/2020
Fixed Income Taxable	80.6%	10,977,038	0.47%	3.45%	3.45%	-4.35%	-0.65%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	0.68%	
Taxable Bonds	80.6%	10,977,038	0.47%	3.45%	3.45%	-4.35%	-0.65% ¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	0.68%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	80.6%	10,977,038	0.47%	3.45%	3.45%	-4.35%	-2.61% ^{1 2}	1/10/2020
Cash & Cash Equivalents	3.7%	503,979	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	3.7%	503,979	—	—	—	—	— ^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	3.7%	503,979	—	—	—	—	— ^{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	13,624,617	100.0%
Large Cap	2,143,599	15.7%
Taxable Bonds	10,977,038	80.6%
Cash	503,979	3.7%



California State University CI Foundation
Temporarily Restricted
As of 3/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Projected Income
California State Univer...	30,278	26,244	33,445	19,939	28,308	39,548	30,278	24,764	32,920	19,939	28,308	39,548	353,519
■ Equities	0	0	8,636	0	0	8,636	0	0	8,636	0	0	8,636	34,544
■ Large Cap	0	0	8,636	0	0	8,636	0	0	8,636	0	0	8,636	34,544
■ Fixed Income Taxable	30,262	26,228	24,793	19,923	28,292	30,897	30,262	24,748	24,268	19,923	28,292	30,897	318,786
■ Taxable Bonds	30,262	26,228	24,793	19,923	28,292	30,897	30,262	24,748	24,268	19,923	28,292	30,897	318,786
■ Alternative Assets	16	16	16	16	16	16	16	16	16	16	16	16	188
■ Alternative Assets	16	16	16	16	16	16	16	16	16	16	16	16	188

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CSU Channel Islands Unrestricted Portfolio



Performance History

	7 u)	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSU Channel Islands Unrestricted	0.68%	1.04%	1.04%	-0.16%	0.20% ¹	0.10% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	-0.09%	2.96%	2.96%	-4.78%	-2.77%	0.71%
MSCI ACWI Net in USD	9.75%	7.31%	7.31%	-7.44%	15.36%	10.51%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.77%	2.00%	2.00%	1.91%	0.75%	1.70%

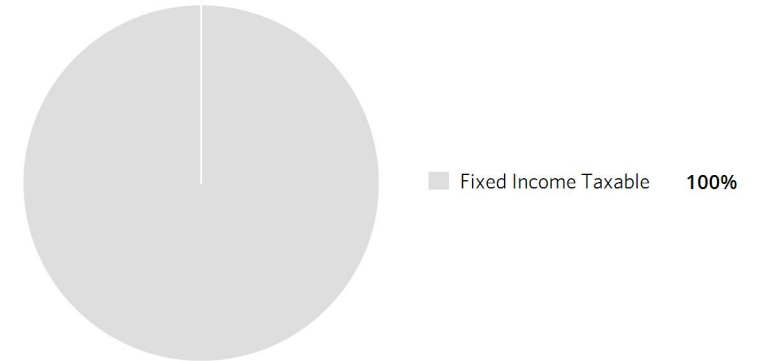
¹ Annualized return

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

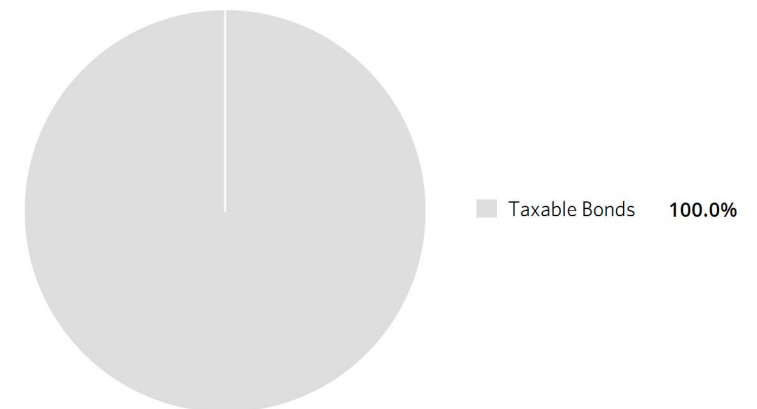
Change in Portfolio

	7 u)	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	1,805,641	1,799,164	1,799,164	1,366,131	1,312,126
Net Additions	-1,514,865	-1,514,865	-1,514,865	-1,055,900	-998,385
Net Gain	5,167	11,644	11,644	-14,288	-17,798
Ending Value	295,943	295,943	295,943	295,943	295,943

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 3/31/2023

Performance Report and Portfolio Summary
Investment Performance

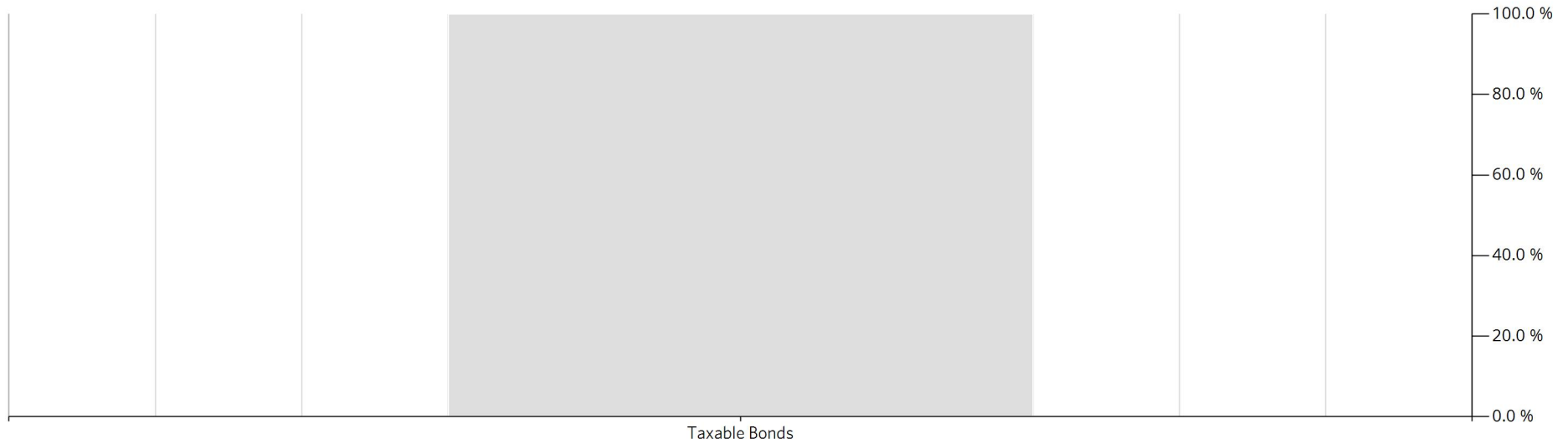
	Allocation	Ending Value	7 u) Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	295,943	0.68%	1.04%	1.04%	-0.16%	0.10%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	0.71%	
■ Fixed Income Taxable	100.0%	295,943	0.68%	1.04%	1.04%	-0.16%	-0.27%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	-1.78% ²	
■ Taxable Bonds	100.0%	295,943	0.68%	1.04%	1.04%	-0.16%	-0.27%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	-1.78% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	100.0%	295,943	0.68%	1.04%	1.04%	-0.16%	-0.27% ^{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	295,943	100.0%
■ Taxable Bonds	295,943	100.0%



California State Univ CI Foundation
Unrestricted
As of 3/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Projected Income
California State Univ C...	480	2,120	49	49	49	49	480	2,120	49	49	49	49	5,588
Fixed Income Taxable	480	2,120	49	49	49	49	480	2,120	49	49	49	49	5,588
Taxable Bonds	480	2,120	49	49	49	49	480	2,120	49	49	49	49	5,588

CSU Channel Islands Scott Donation Portfolio



California State CI Foundation
Scott Donation
As of 3/31/2023

Performance Report and Portfolio Summary
Portfolio Overview

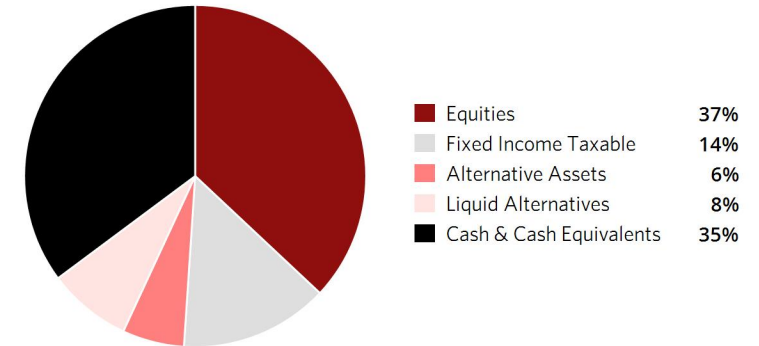
Performance History

	7 u)	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/3/2022
	Return	Return	Return	Return	Return	Return
CSU Channel Islands Scott Donation	3.56%	3.25%	3.25%	-3.96%	— ^{1 2}	-5.76% ²
42% MSCI ACWI, 14% Barclays Agg, 14% HFR...	5.68%	3.98%	3.98%	-2.27%	— ¹	-4.39%
MSCI ACWI Net in USD	9.75%	7.31%	7.31%	-7.44%	— ¹	-10.31%
BLOOMBERG AGGR BOND INDEX COMPO...	-0.09%	2.96%	2.96%	-4.78%	— ¹	-7.89%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.77%	2.00%	2.00%	1.91%	— ¹	-2.36%

¹ Not held for the entire period, ² Annualized return

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

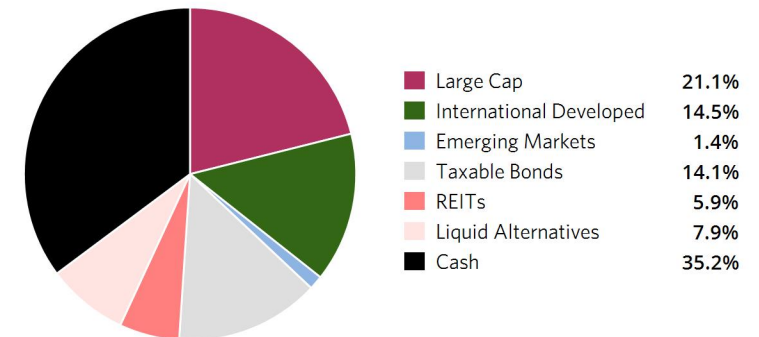
Allocation by Asset Class



Change in Portfolio

	7 u)	Quarter To Date	Year To Date	Last 3 Years	Since 1/3/2022
Beginning Value	13,140,786	13,181,793	13,181,793	0	0
Net Additions	5,118	2,715	2,715	14,653,774	14,653,774
Net Gain	467,477	428,874	428,874	-1,040,393	-1,040,393
Ending Value	13,613,382	13,613,382	13,613,382	13,613,382	13,613,382

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 3/31/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year- To-Date 2023 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%	13,613,382	3.56%	3.25%	3.25%	-3.96%	-5.76%¹	1/3/2022
42% MSCI ACWI, 14% Barclays Agg, 14% HFRI FOF, 30% T-Bills			5.68%	3.98%	3.98%	-2.27%	-4.39%	
Equities	37.0%	5,035,529	8.91%	6.80%	6.80%	-7.45%	-11.63%¹	1/3/2022
MSCI ACWI Net in USD			9.75%	7.31%	7.31%	-7.44%	-10.31%	
Large Cap	21.1%	2,872,141	8.87%	7.41%	7.41%	-9.05%	-12.05%¹	1/3/2022
RUSSELL INDEX 1000 WITH/DIV			9.93%	7.46%	7.46%	-8.39%	-11.09%	
APERIO GROUP	21.1%	2,872,141	8.87%	7.41%	7.41%	-9.05%	-12.05% ¹	1/3/2022
International Developed	14.5%	1,978,769	9.70%	5.98%	5.98%	-4.24%	-9.37%¹	1/3/2022
MSCI ACWI ACWI(X-US)(USD)(TRN)			10.03%	6.87%	6.87%	-5.07%	-8.18%	
ARISTOTLE INTERNATNL EQUITY INSTL	4.9%	670,750	11.77%	6.85%	6.85%	-5.12%	-12.42% ¹	1/3/2022
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	5.2%	714,235	5.46%	3.85%	3.85%	-4.25%	-6.64% ¹	1/3/2022
ISHARES CORE MSCI EAFE ETF	3.2%	437,868	14.21%	8.45%	8.45%	-1.13%	-6.86% ¹	1/3/2022
ISHARES MSCI EAFE SMALL-CAP ETF	1.1%	155,916	9.01%	5.36%	5.36%	-8.48%	-14.20% ¹	1/3/2022
Emerging Markets	1.4%	184,619	1.67%	6.42%	6.42%	-15.11%	-25.69%¹	1/3/2022
MSCI EMERGING MARKETS NET IN USD			0.84%	3.96%	3.96%	-10.70%	-13.96%	
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	184,619	1.67%	6.42%	6.42%	-15.11%	-25.69% ¹	1/3/2022
Fixed Income Taxable	14.1%	1,914,862	0.43%	3.23%	3.23%	-3.21%	-3.41%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	-7.89%	
Taxable Bonds	14.1%	1,914,862	0.43%	3.23%	3.23%	-3.21%	-3.41%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.09%	2.96%	2.96%	-4.78%	-7.89%	
AGINCOURT CAPITAL MANAGEMENT	10.7%	1,457,386	0.29%	3.25%	3.25%	-2.84%	-2.30% ¹	1/3/2022
DOUBLELINE CORE FIXED INCOME FUND	1.7%	225,663	0.50%	3.56%	3.56%	-5.03%	-7.58% ¹	1/3/2022
PIMCO INTERNATIONAL BOND (USD-HDG) INSTL	1.7%	231,813	1.27%	2.85%	2.85%	-3.68%	-5.97% ¹	1/3/2022

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**California State CI Foundation Scott
Donation**
As of 3/31/2023

Performance Report and Portfolio Summary
Investment Performance

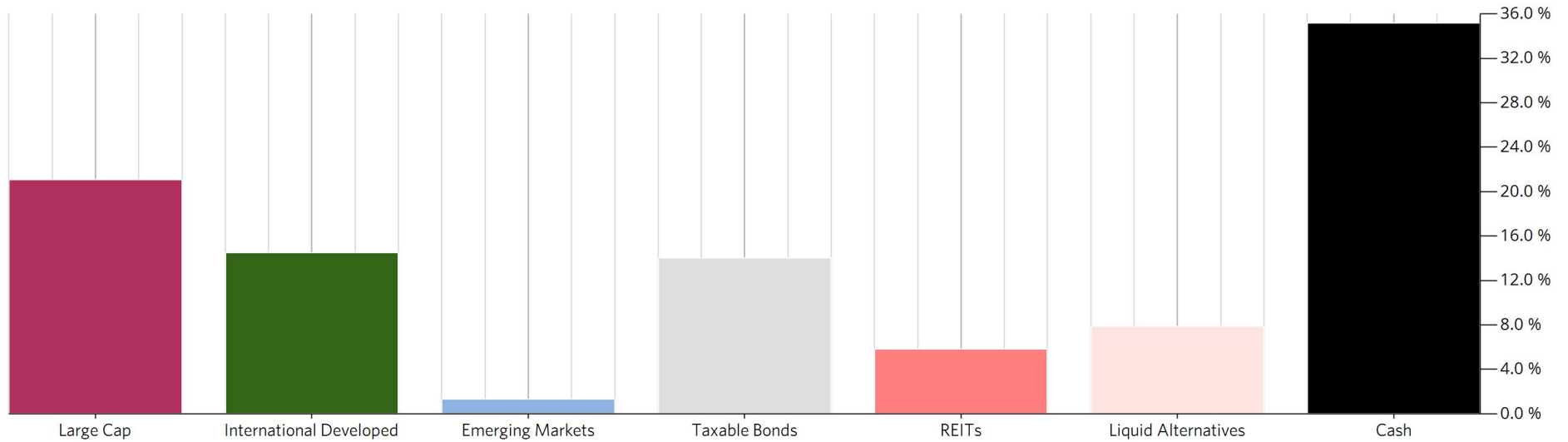
	Allocation	Ending Value	Fiscal Year- To-Date 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/3/2022 Return (NoF)	Start Date
Alternative Assets	5.9%	796,477	-4.84%	2.73%	2.73%	-19.54%	-20.08%¹	1/3/2022
HFRI Lagged Benchmark			1.41%	0.00%	0.00%	-2.59%	-4.27%	
REITs	5.9%	796,477	-4.84%	2.73%	2.73%	-19.54%	-20.08%¹	1/3/2022
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-8.15%	0.29%	0.29%	-22.92%	-23.05%	
MAINSTAY CBRE REAL ESTATE I	5.9%	796,477	-4.84%	2.73%	2.73%	-19.54%	-20.08% ¹	1/3/2022
Liquid Alternatives	7.9%	1,077,237	3.06%	-0.07%	-0.07%	4.42%	6.39%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.14%	1.14%	1.14%	-3.41%	-4.33%	
Liquid Alternatives	7.9%	1,077,237	3.06%	-0.07%	-0.07%	4.42%	6.39%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.14%	1.14%	1.14%	-3.41%	-4.33%	
ALLSPRING ABSOLUTE RETURN INST	5.2%	703,356	5.98%	2.51%	2.51%	2.07%	-0.21% ¹	1/3/2022
AQR MANAGED FUTURES STRATEGY I	2.7%	373,880	-2.01%	-4.59%	-4.59%	9.17%	21.94% ¹	1/3/2022
Cash & Cash Equivalents	35.2%	4,789,276	—	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	35.2%	4,789,276	—	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	35.2%	4,789,276	—	—	—	—	— ¹	1/3/2022

¹ Annualized return

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.



Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State CI Foundation Scott Donation	13,613,382	100.0%
Large Cap	2,872,141	21.1%
International Developed	1,978,769	14.5%
Emerging Markets	184,619	1.4%
Taxable Bonds	1,914,862	14.1%
REITs	796,477	5.9%
Liquid Alternatives	1,077,237	7.9%
Cash	4,789,276	35.2%



California State CI Foundation Scott
Donation
As of 3/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Projected Income
California State CI Fou...	8,228	9,712	25,691	6,261	9,494	19,176	8,198	9,486	135,957	6,261	9,494	19,176	267,135
■ Equities	2,860	4,247	10,821	2,829	4,173	3,889	2,830	4,261	52,182	2,829	4,173	3,889	98,984
■ Large Cap	2,588	3,202	2,692	2,555	3,202	2,692	2,555	3,202	2,692	2,555	3,202	2,692	33,831
■ Mid Cap	169	385	789	169	385	789	169	385	789	169	385	789	5,372
■ Small Cap	94	659	398	96	586	398	97	673	398	96	586	398	4,479
■ International Develop...	8	0	6,942	8	0	11	8	0	48,304	8	0	11	55,301
■ Fixed Income Taxable	5,368	5,466	5,049	3,432	5,320	5,466	5,368	5,226	5,049	3,432	5,320	5,466	59,963
■ Taxable Bonds	5,368	5,466	5,049	3,432	5,320	5,466	5,368	5,226	5,049	3,432	5,320	5,466	59,963
■ Alternative Assets	0	0	9,821	0	0	9,821	0	0	9,821	0	0	9,821	39,283
■ REITs	0	0	9,821	0	0	9,821	0	0	9,821	0	0	9,821	39,283
■ Liquid Alternatives	0	0	0	0	0	0	0	0	68,905	0	0	0	68,905
■ Liquid Alternatives	0	0	0	0	0	0	0	0	68,905	0	0	0	68,905

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CSU Channel Islands Larraburu Estate Portfolio



Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return
CSU Channel Islands Larraburu	— ¹	— ¹	— ¹	— ¹	-0.04%
MSCI ACWI Net in USD	— ¹	— ¹	— ¹	— ¹	3.32%
BLOOMBERG AGGR BOND INDEX COMPO...	— ¹	— ¹	— ¹	— ¹	0.50%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	— ¹	— ¹	— ¹	— ¹	0.17%

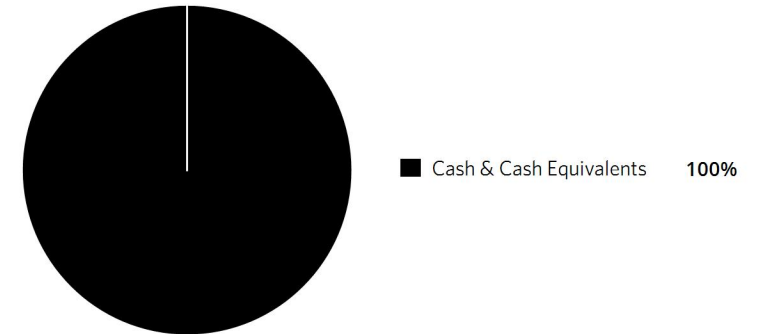
¹ Not held for the entire period

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

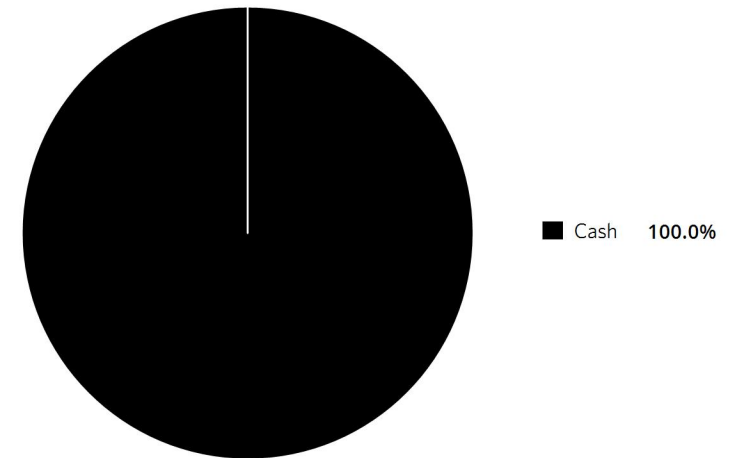
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	0	0	0	0
Net Additions	11,124,325	11,124,325	11,124,325	11,124,325
Net Gain	-4,646	-4,646	-4,646	-4,646
Ending Value	11,119,679	11,119,679	11,119,679	11,119,679

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 Total**
As of 3/31/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	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 Total	100.0%	11,119,679	—¹	—¹	—¹	-0.04%	3/27/2023
■ Cash & Cash Equivalents	100.0%	11,119,679	—¹	—¹	—¹	—	3/27/2023
90 DAY TREASURY BILL			— ¹	— ¹	— ¹	—	
■ Cash	100.0%	11,119,679	—¹	—¹	—¹	—	3/27/2023
90 DAY TREASURY BILL			— ¹	— ¹	— ¹	—	
California State University Channel Islands - Larraburu	100.0%	11,119,679	— ¹	— ¹	— ¹	—	3/27/2023

¹ Not held for the entire period

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Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
California State University Channel Islands Foundation Total							
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.125% 06/30/2023	2,754,522	0.1%	6/30/2023	—	4.68	—	0.24
UNITED STATES TREAS NTS 1.375% 09/30/2023	2,754,724	1.4%	9/30/2023	—	4.75	—	0.49
UNITED STATES TREAS NTS 2.125% 03/31/2024	2,761,910	2.1%	3/31/2024	—	4.67	—	0.97
UNITED STATES TREAS NTS 2.625% 12/31/2023	2,773,551	2.6%	12/31/2023	—	4.72	—	0.73
	11,044,707	1.6%	11/15/2023	—	4.70	—	0.61
	11,044,707	1.6%	11/15/2023	—	4.70	—	0.61



California State University Channel Islands
Foundation Total
As of 3/31/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Projected Income
California State Univer...	0	0	38,451	0	0	49,319	0	0	36,711	0	0	30,069	154,549
Fixed Income Taxable	0	0	38,451	0	0	49,319	0	0	36,711	0	0	30,069	154,549
Taxable Bonds	0	0	38,451	0	0	49,319	0	0	36,711	0	0	30,069	154,549

Disclosures

Important Information and Disclosures

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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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