



MILL CREEK

**California State University
Channel Islands
Foundation**

MARCH 31, 2024

Our Values
Appreciate
Yours.

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California State University Channel Islands Foundation Market Values as of March 31, 2024

Permanently Restricted Portfolio	\$34,816,484 ¹
Temporarily Restricted Portfolio	\$34,280,707
Unrestricted Portfolio	\$8,500,567
Scott Donation Portfolio	\$0
Larraburu Estate	\$13,993,760
Total CSU Channel Islands Foundation	\$91,591,518

California State University Channel Islands Foundation Fiscal Year-To-Date Performance as of March 31, 2024

Permanently Restricted Portfolio	+12.81%
Temporarily Restricted Portfolio	+5.82%
Unrestricted Portfolio	+0.11%
Scott Donation Portfolio (7/1/23 - 2/29/24)	+8.84%
Larraburu Estate	+4.05%
Total CSU Channel Islands Foundation	+8.88%

California State University Channel Islands Foundation Fiscal Year-To-Date Earnings as of March 31, 2024

Permanently Restricted Portfolio	\$3,302,734
Temporarily Restricted Portfolio	\$2,443,868
Unrestricted Portfolio	\$19,933
Scott Donation Portfolio (7/1/23 - 2/29/24)	\$903,560
Larraburu Estate	\$866,355
Total CSU Channel Islands Foundation	\$7,536,450

1) Includes \$465,469 for the Redwood-Kairos Real Estate Value Fund as of December 31, 2023.

Permanently Restricted Portfolio (\$34,816,484)

The Permanently Restricted portfolio returned +5.95% for the quarter (versus +5.36% for the blended benchmark return). In the nearly five years since the portfolio was managed by Mill Creek (July 1, 2019 – March 31, 2024), the Permanently Restricted portfolio has an annualized net of fee return of +8.68% vs. the Blended Benchmark return of +7.88%. For the quarter, the global equity managers returned +9.06% (vs the MSCI ACWI return of +8.14%), the fixed managers returned -0.77% (vs the Barclay's Aggregate return of -0.78%), and the alternative managers returned +6.60% (vs +4.57% for the Wilshire Multi-Strat Index). The REIT allocation, which had struggled in 2022/2023, returned -2.44% for the quarter (vs -2.10% for the Dow Jones Wilshire US Index Real Estate Index).

Scott Donation Portfolio (\$0)

The Scott Donation portfolio was liquidated in February 2024 with the assets being distributed to the other portfolios.

Temporarily Restricted Portfolio (\$34,280,707)

The Temporarily Restricted portfolio returned +1.69% for the quarter (vs +0.96% for the Blended Index). The Temporarily Restricted portfolio currently has an 23.0% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. During the first quarter, \$3,326,982 was transferred out of the portfolio (\$2,688,248 to the Unrestricted portfolio and a \$638,733 wire out of the portfolio).

Unrestricted Portfolio (\$8,500,567)

The Unrestricted portfolio returned +0.11% for the quarter (versus -0.78% for the Barclay's Aggregate Index). \$7,916,408 was transferred into the Unrestricted portfolio during the first quarter.

Larraburu Estate (\$13,993,760)

The Larraburu Estate portfolio returned +1.17% for the quarter (versus +1.30% for the 90-Day T-Bill). \$495,151 was transferred out of the Larraburu portfolio during the first quarter.

Fee Analysis: Permanently Restricted Portfolio

March 31, 2024

Asset Class	3/31/2024	Fee
EQUITY	62.6%	
Aperio ESG Portfolio (All-Cap)	43.9%	0.200%
Aristotle International Equity Fund	6.2%	0.800%
GS GQG Partners International Opp.	6.4%	0.900%
iShares Core MSCI International ETF	3.2%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.7%	0.390%
Touchstone Sands Emerging Markets Fund	0.8%	1.260%
Matthews Emerging Asia Fund	1.4%	1.250%

ALTERNATIVES	17.9%	
AQR Manged Futures Strategy Fund	6.0%	1.050%
Allspring Advantage Absolute Return Fund	5.9%	1.170%
Mainstay Funds CBRE Real Estate	6.0%	1.010%

FIXED INCOME	18.2%	
Agincourt Capital Mgmt (ESG)	8.5%	0.150%
iShares Agency Bond ETF	0.7%	0.200%
iShares MBS ETF	1.1%	0.040%
iShares US Treasury Bond ETF	2.0%	0.040%
Vanguard Total Corporate Bond ETF	1.7%	0.040%
Boyd Watterson GSA Fund	4.2%	1.250%

CASH	1.4%	
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Total Fee - Percentage of Assets	0.541%
Total Annual Management Fees Based Upon \$34,351,015 MV	\$185,870

Temporarily Restricted Portfolio

Asset Class	3/31/2024	Fee
EQUITY	23.0%	
Vanguard S&P 500 Index ETF	23.0%	0.030%

FIXED INCOME	76.4%	
Agincourt Capital Mgmt (ESG)	47.6%	0.150%
iShares Agency Bond ETF	3.3%	0.200%
iShares MBS ETF	5.3%	0.040%
iShares US Treasury Bond ETF	10.0%	0.040%
Vanguard Total Corporate Bond ETF	8.2%	0.040%
Boyd Watterson GSA Fund	2.0%	1.250%

CASH	0.6%	
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Total Fee - Percentage of Assets **0.119%**

Total Annual Management Fees Based Upon \$34,280,707 MV **\$40,897**

Unrestricted Portfolio

Asset Class	3/31/2024	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	91.5%	0.150%
Boyd Watterson GSA Fund	8.5%	1.250%

CASH	0.0%	
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Total Fee - Percentage of Assets **0.244%**

Total Annual Management Fees Based Upon \$8,500,567 **\$20,699**

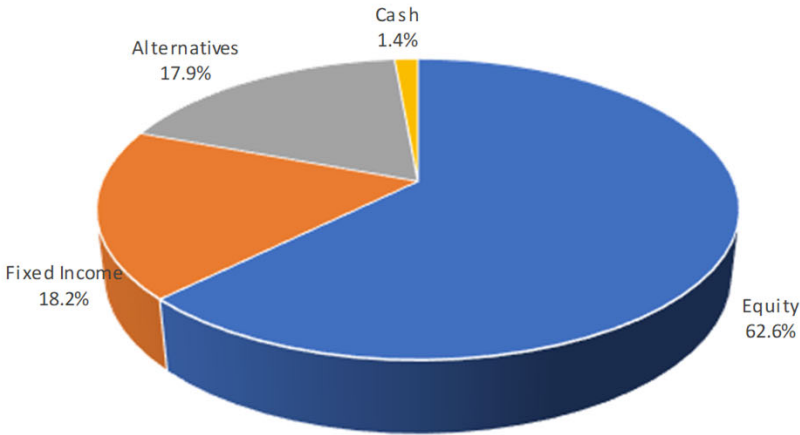
Larraburu Estate

Asset Class	3/31/2024	Fee
CASH/T-BILLS	100.0%	
Agincourt Capital Mgmt	100.0%	0.100%

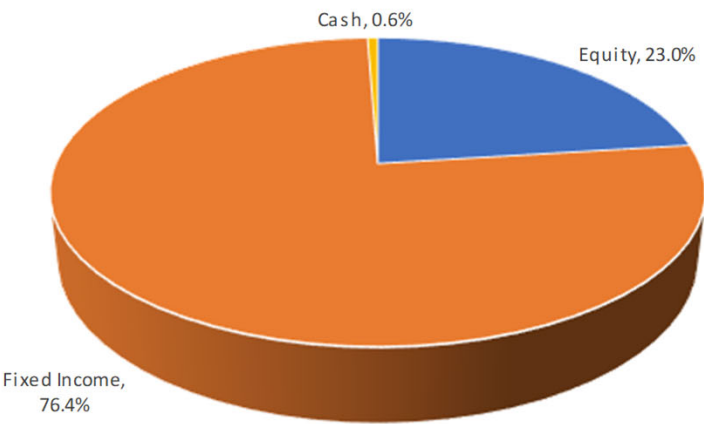
Total Fee - Percentage of Assets **0.100%**

Total Annual Management Fees Based Upon \$13,993,760 MV **\$13,994**

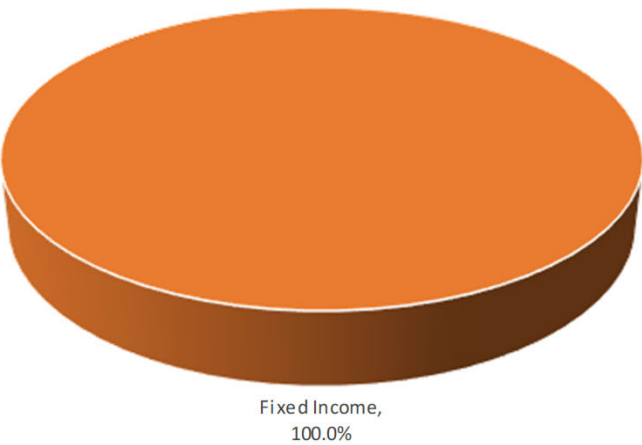
Permanently Restricted Portfolio: \$34,816,484



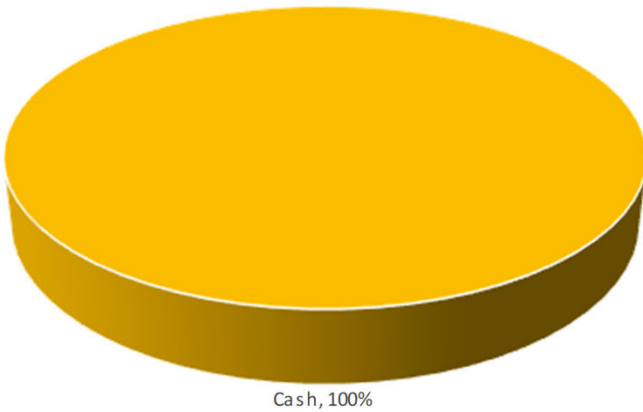
Temporarily Restricted Portfolio: \$34,280,707



Unrestricted Portfolio: \$8,500,567



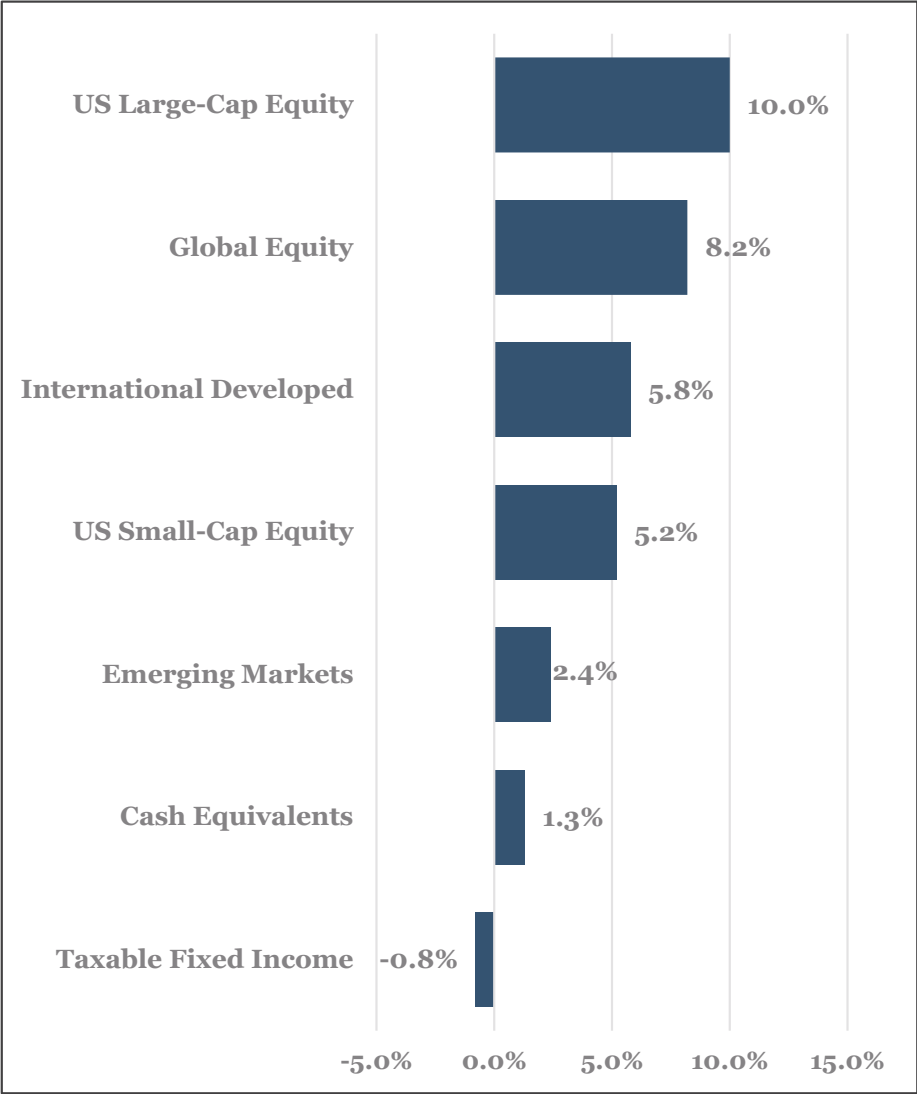
Larraburu Estate: \$13,993,760



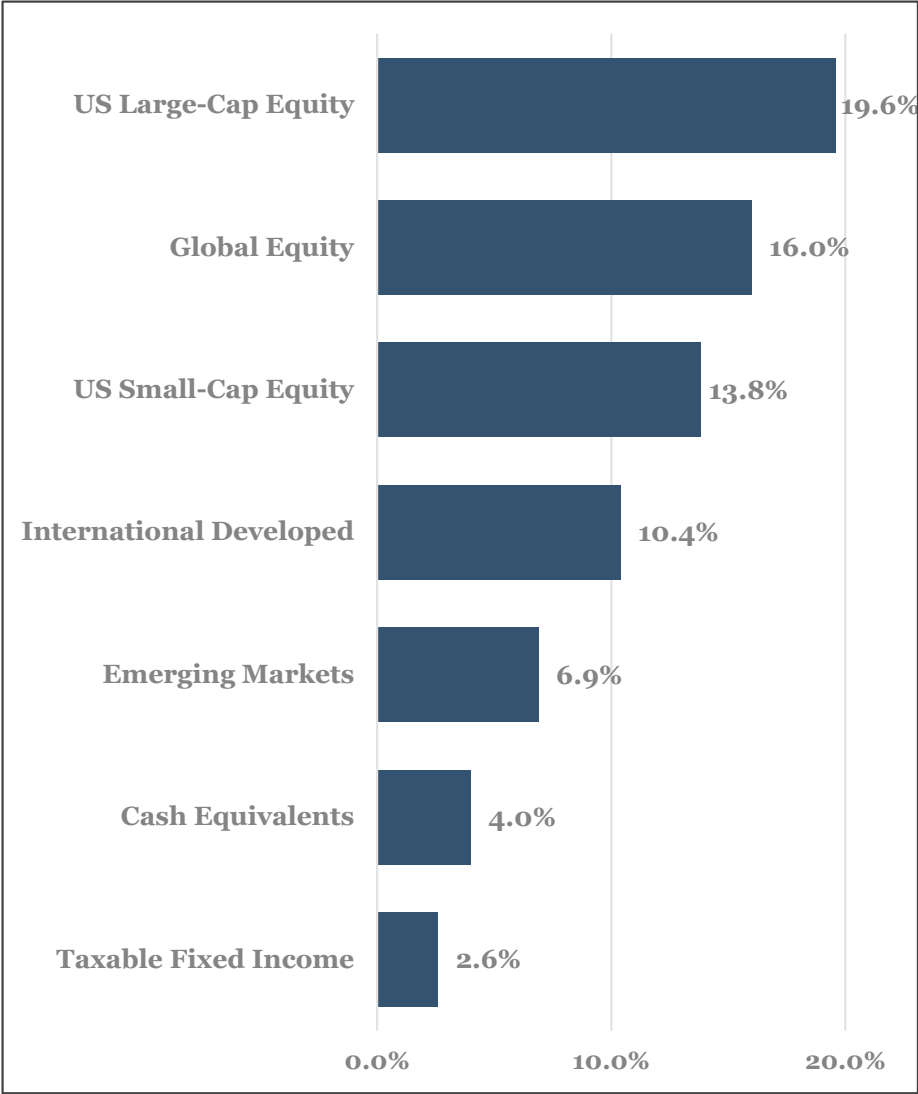
Capital Markets Update: First Quarter 2024

Capital Markets Summary

Quarter Ending March 31, 2024
(1/1/2024 – 3/31/2024)



Fiscal Year-To-Date
(7/1/2023 – 3/31/2024)

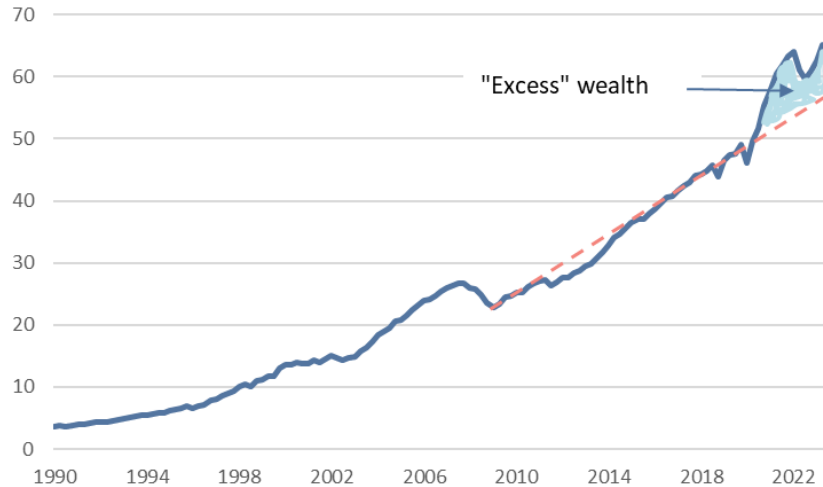


Benchmarks used to represent periodic capital markets returns include Russell 1000 Index (US Large-Cap Equity), Russell 2000 Index (US Small-Cap Equity), MSCI All Country World Index (Global Equities); MSCI All Country World Ex-US Index (International Developed), MSCI Emerging Markets Index (Emerging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

Sources: Bloomberg, MSCI

Megatrends for the Decade Ahead

Baby Boomer Net Worth has Exploded (Trillions)

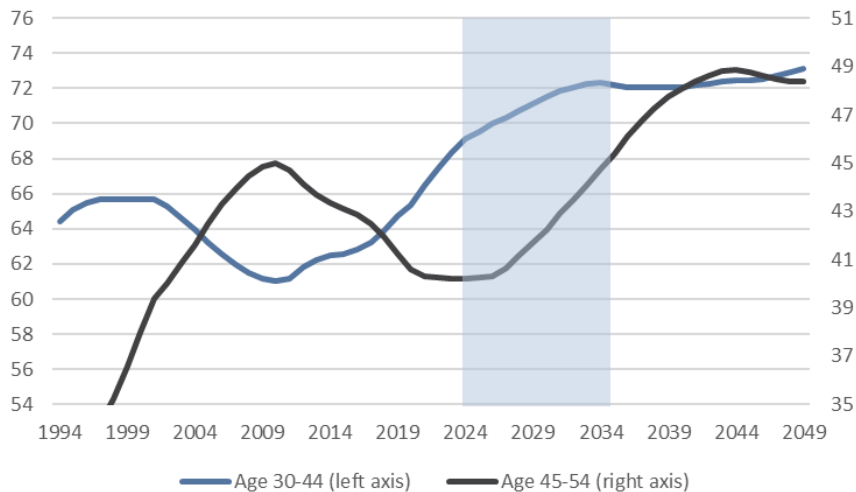


Source: Federal Reserve Board, Mill Creek. Salmon line represents 2009-2019 trend.

We expect four megatrends to drive US GDP growth over the next decade.

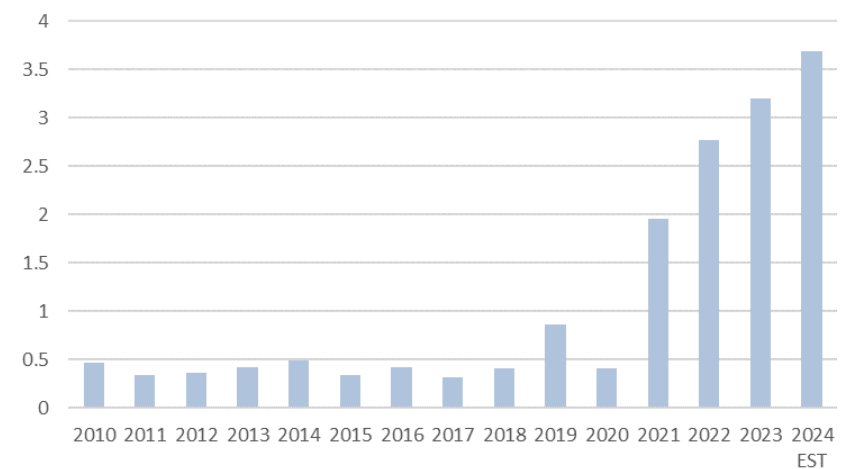
1. Baby boomers have accumulated approximately \$4.5tr in excess savings since 2019, which will drive higher-than-expected consumption in retirement.
2. Millennials are hitting middle age which will expand residential investment and consumption. Annual expenditures are about 30% higher for individuals age 35-54 than 25-34.
3. Approximately 8-12mn undocumented immigrants entered the US between 2021-2023. They will also boost income growth, consumption, and residential investment.
4. Artificial intelligence can push anemic productivity growth higher, particularly in low productivity sectors like education and healthcare.

The “middle-aged” population is growing rapidly (millions)



Source: US Census Bureau, Mill Creek.

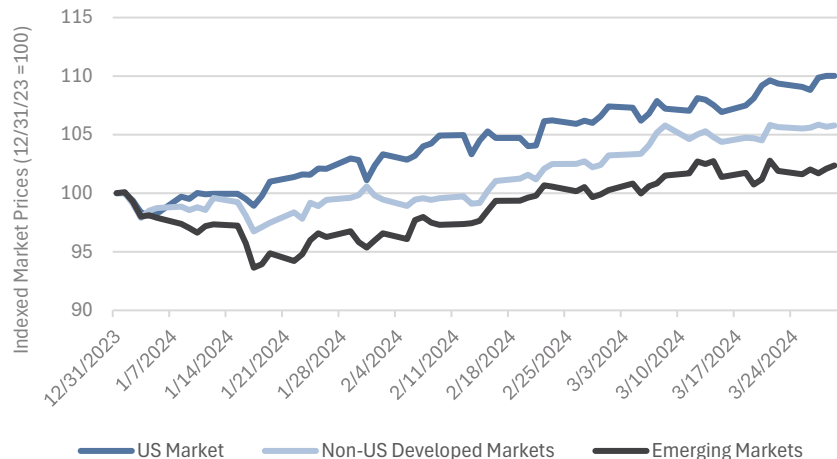
US Border Control Encounters (millions)



Source: US Border Control, Mill Creek.

The (Concentrated) Equity Market Rally Continues

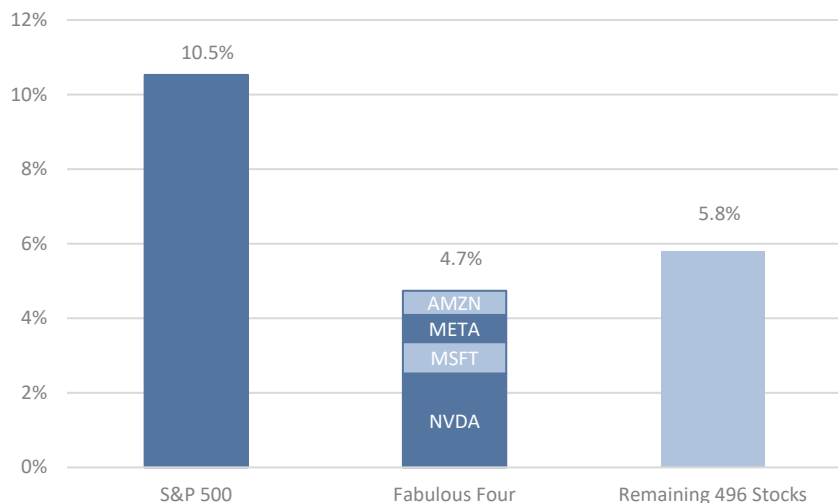
Market rally continues to start 2024



Source: Bloomberg, Mill Creek. US market represented by Russell 3000; non-US developed markets represented by MSCI EAFE; emerging markets represented by MSCI EM.

- The global equity market rally, which began in Q4 2023, continued into 2024, with all market segments posting positive returns during the first quarter. Once again, domestic equities outperformed their foreign counterparts by a wide margin.
- Following a year largely defined by Magnificent Seven returns, market leadership narrowed even further to begin 2024, with a subset of those companies contributing significantly to broad market returns. Dubbed the “Fabulous Four”, Nvidia, Microsoft, Meta, and Amazon have contributed roughly 45% of the S&P 500’s YTD return through March.
- Given the significant outperformance of large cap equities over the past few years, the difference in valuation between these securities and smaller companies is about as low as we’ve seen since the GFC. Should the US economy experience a soft-landing – or no-landing – scenario, these fundamentals should provide a tailwind for US small cap stocks.

The Magnificent Seven have become the Fabulous Four



US Small Cap forward P/E As % of US Large Cap



Source: Bloomberg, Mill Creek. US small cap represented by Russell 2000; US large cap represented by S&P 500. Depicts 12-month avg. of US small cap forward P/E over US large cap forward P/E, rolling monthly increments.

Source: Morningstar Direct, Mill Creek. YTD returns through 3/31/24.

Recency bias leads us to think the US “always” outperforms

The best and worst equity performers by decade

Decade	Top Performing Country	Performance	US Rtn
1900s	United States	83%	83%
1910s	United States	10%	10%
1920s	Equal Weight	249%	170%
1930s	United Kingdom	6%	-12%
1940s	Spain	140%	122%
1950s	Germany	739%	176%
1960s	Spain	312%	41%
1970s	Korea	456%	-17%
1980s	Sweden	503%	96%
1990s	Switzerland	231%	217%
2000s	Norway	48%	-27%
2010s	United States	182%	182%

Source: Bridgewater, Mill Creek

- US equities have outperformed international equities since the 2008 financial crisis.
- However, continued outperformance isn't a forgone conclusion. Like all countries, US equities experience long periods of underperformance and outperformance.
- Recency bias can lead us to look at trailing returns and make poor decisions; 1999 and 2009 are good examples.
- Valuations are good predictors of long-term performance. It wasn't a surprise that US equities performed poorly between 1999-2009 or that they performed well between 2010-2019.
- Current return prospects for the next decade are much lower than they were 10 years ago.

Historical returns are a poor guide to future prospects

Index Returns (12/31/1999)	3 Years	5 Years	10 Years
Global Equities	21.2%	19.3%	10.4%
US Equities	25.5%	26.9%	17.7%
International Developed Equities	15.7%	12.8%	7.0%
Emerging Market Equities	2.6%	1.5%	9.5%

Index Returns (12/31/2009)	3 Years	5 Years	10 Years
Global Equities	-4.0%	3.7%	1.0%
US Equities	-5.1%	0.9%	-0.1%
International Developed Equities	-6.2%	3.4%	1.1%
Emerging Market Equities	5.1%	15.7%	9.9%

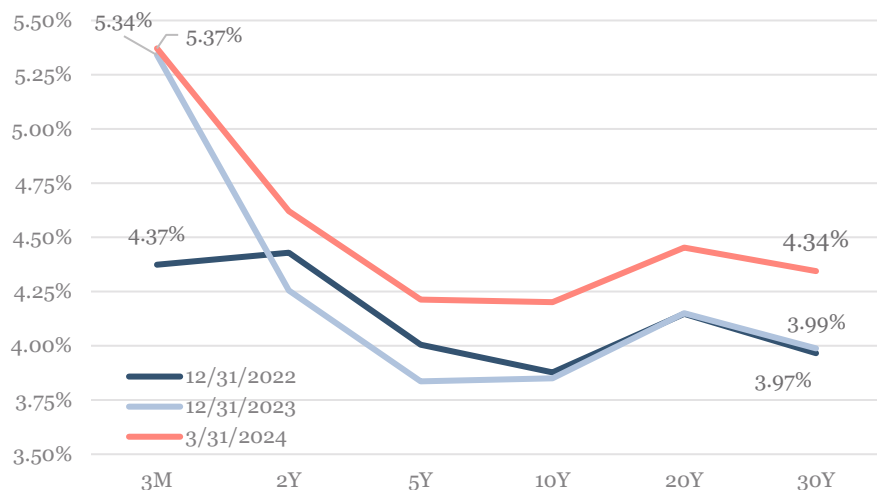
Valuations are a good guide to future return prospects



Source: Bloomberg, Shiller Data Library, Mill Creek, As of 12/31/2023.
CAPE Ratio – cyclically adjusted price-to-earnings ratio.

Longer-Term Bonds Hamper Fixed Income Returns

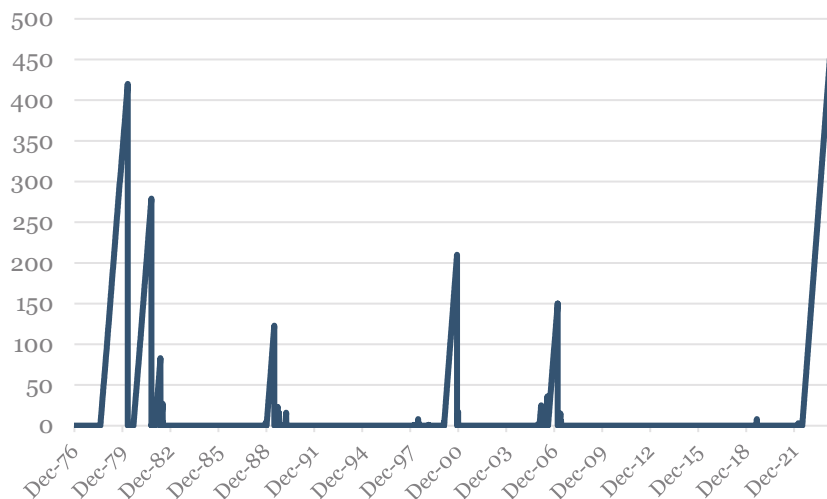
Fig. 1: US Treasury Yield Curves



Source: Bloomberg, Mill Creek.

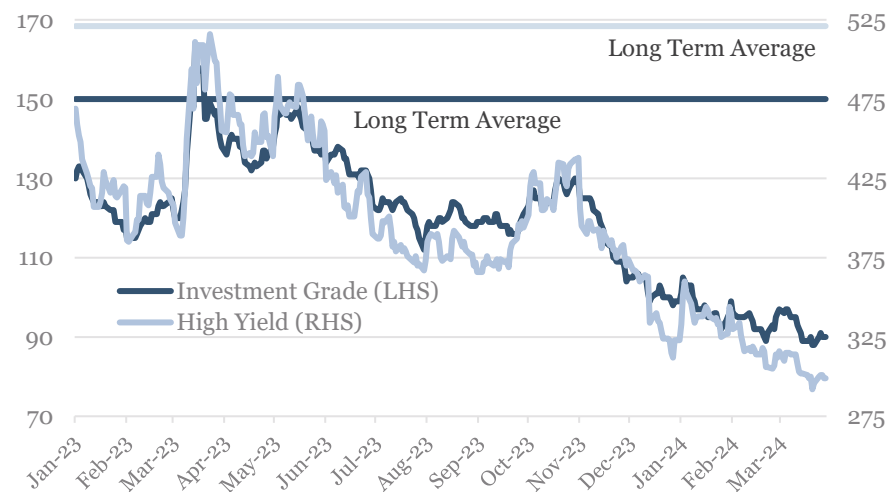
- Updated market projections pricing in higher GDP and inflation caused longer-maturity US Treasury interest rates to rise.
 - The benchmark 10-year US Treasury yield increased by 32 basis points to 4.20% during the quarter (Fig. 1).
- The current US Treasury yield curve inversion is the longest on record.
 - We believe the most likely path back to a normal, upward-sloping curve is through a combination of Fed rate cuts (Powell indicated 0.75% is still on the table in 2024) and higher yields related to longer-dated bonds.
 - As a result, our fixed income portfolios remain neutral duration to curb interest rate risk.
- Public credit spreads declined to near-decade lows, offering little room for additional price gains.

Fig. 2: Consecutive Days of an Inverted US Treasury Yield Curve



Source: Bloomberg, Daily Shot, Mill Creek.

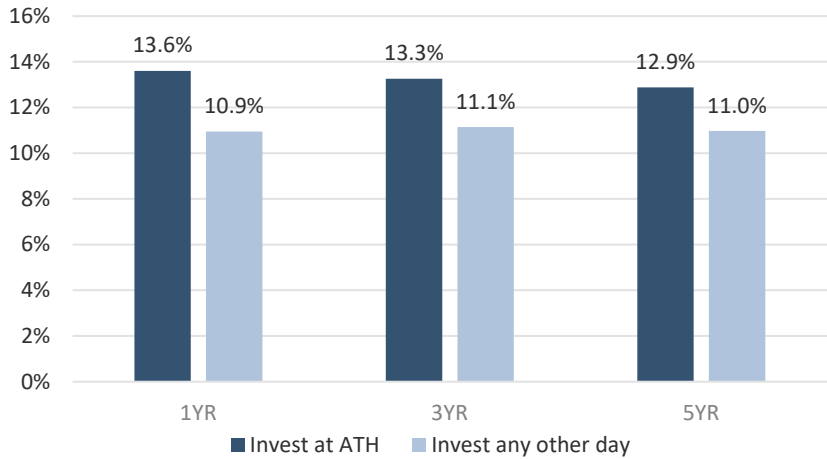
Fig. 3: Investment Grade and High Yield Bond Credit Spreads (bpts)



Source: Bloomberg, Mill Creek.

Putting Cash to Work

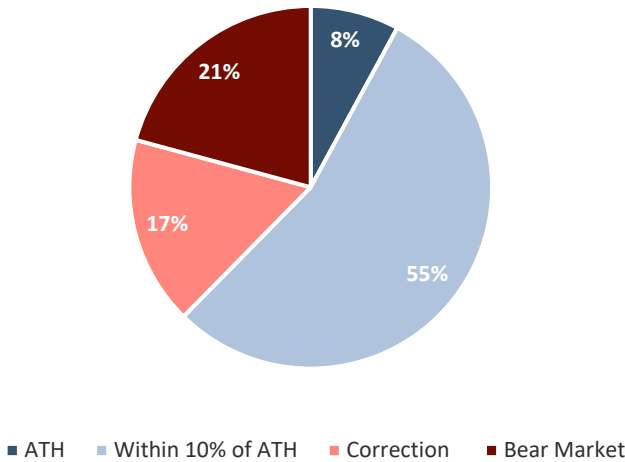
S&P 500 Total Returns Based on Entry Point



- Investing cash in a lump sum has historically outperformed dollar-cost averaging (DCA) over most periods.
- Waiting for a market correction to put cash to work can be detrimental to performance, as significant pullbacks are a relatively rare occurrence.
- Despite historical evidence, we believe there is utility in a DCA approach. If risk assets are invested with a multi-year time horizon, the entry point is unlikely to matter materially. DCA will likely involve paying a small underperformance penalty, on average.
- The psychological cost of investing a lump sum at a market peak can be significant, as pullbacks can be severe.
- DCA should aim to strike a balance between mitigating this cost and becoming fully invested over a reasonable timeframe.

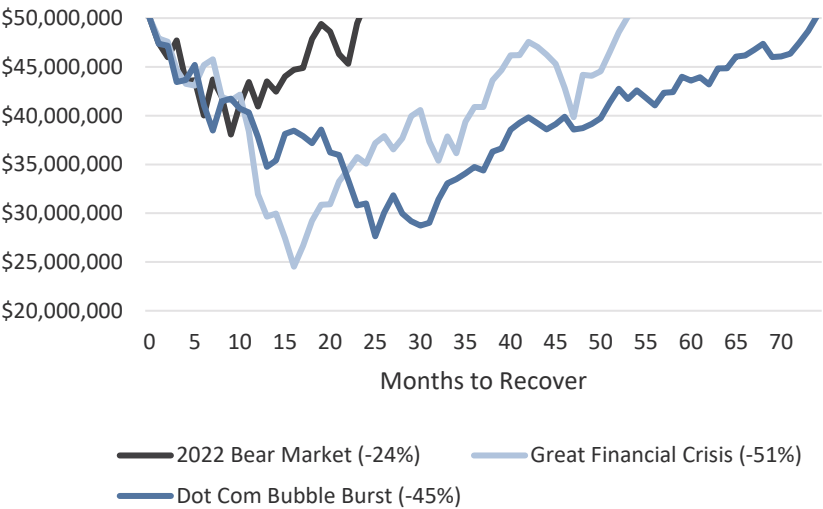
Source: Bloomberg, Mill Creek. Data reflects S&P 500 Total Return Index from January 1988 to January 2024

S&P 500 % Time at ATH, Correction, etc.



Source: Bloomberg, Mill Creek. Data reflects S&P 500 Total Return Index from January 1988 to January 2024

S&P 500 Drawdowns



Source: Bloomberg, Mill Creek. Data reflects S&P 500 Total Return Index

CSU Channel Islands Permanently Restricted Portfolio



California State University CI Foundation
Permanently Restricted
As of 3/31/2024

Performance Report and Portfolio Summary
Portfolio Overview

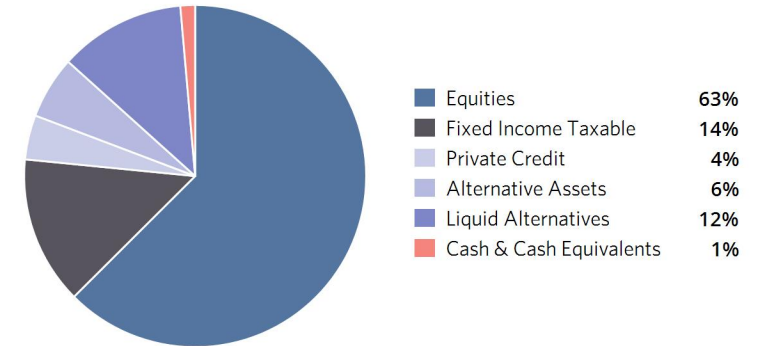
Performance History

	Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State University CI Founda...	12.81%	5.95%	5.95%	17.62%	5.21% ¹	9.95% ¹
60% ACWI / 20% Barclays AGG / 20% H...	11.59%	5.36%	5.36%	15.88%	4.67%	9.43%
MSCI ACWI Net in USD	15.99%	8.14%	8.14%	23.15%	6.97%	12.90%
BLOOMBERG AGGR BOND INDEX COMPO...	2.56%	-0.78%	-0.78%	1.70%	-2.47%	0.88%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.73%	-0.37%	-0.37%	2.24%	0.01%	1.79%

¹ Annualized return

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

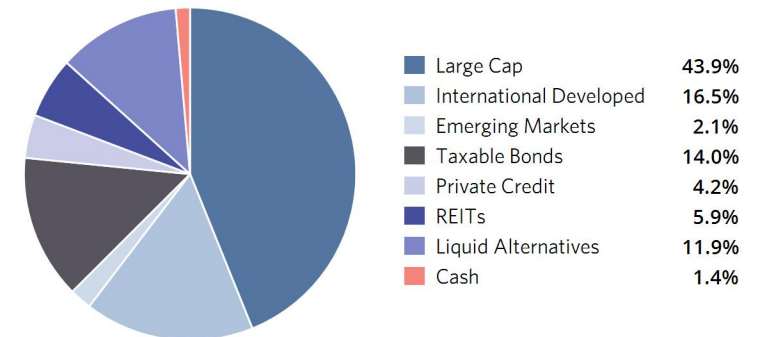
Allocation by Asset Class



Change in Portfolio

	Fiscal YTD	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	24,329,280	25,829,993	25,829,993	18,277,987	0
Net Additions	6,719,001	6,790,858	6,790,858	11,711,401	24,603,226
Net Gain	3,302,734	1,730,164	1,730,164	4,361,627	9,747,549
Ending Value	34,351,015	34,351,015	34,351,015	34,351,015	34,351,015

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 3/31/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal YTD 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%	34,351,015	12.81%	5.95%	5.95%	17.62%	9.95%¹	1/2/2019
60% ACWI / 20% Barclays AGG / 20% HFRI			11.59%	5.36%	5.36%	15.88%	9.43%	
Equities	62.5%	21,483,026	18.10%	9.06%	9.06%	26.47%	13.99%¹	6/6/2019
MSCI ACWI Net in USD			15.99%	8.14%	8.14%	23.15%	12.90%	
■ Large Cap	43.9%	15,072,502	19.55%	9.94%	9.94%	29.20%	15.95% ¹	6/6/2019
RUSSELL INDEX 1000 WITH/DIV			19.61%	10.30%	10.30%	29.87%	16.93%	
APERIO GROUP	43.9%	15,072,502	19.55%	9.94%	9.94%	29.20%	14.42% ^{1 2}	6/6/2019
■ International Developed	16.5%	5,673,308	16.11%	7.53%	7.53%	21.64%	11.07% ¹	6/11/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			10.40%	4.53%	4.53%	13.09%	7.80%	
ARISTOTLE INTERNATIONAL EQUITY I-2	6.2%	2,131,885	— ²	3.40%	3.40%	— ²	20.10% ²	10/27/2023
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.4%	2,183,185	25.40%	13.41%	13.41%	33.40%	12.44% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.2%	1,103,651	11.33%	5.37%	5.37%	14.54%	7.09% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	254,587	8.68%	2.18%	2.18%	9.50%	4.75% ^{1 2}	6/11/2019
■ Emerging Markets	2.1%	737,216	6.56%	3.76%	3.76%	11.59%	3.99% ¹	6/19/2019
MSCI EMERGING MARKETS NET IN USD			6.90%	2.09%	2.09%	7.86%	4.14%	
ISHARES CORE MSCI EMERGING MARKETS ETF	0.8%	265,740	— ²	— ²	— ²	— ²	1.11% ²	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	471,476	4.35%	3.00%	3.00%	7.45%	2.74% ^{1 2}	6/19/2019
Fixed Income Taxable	14.0%	4,817,287	2.83%	-0.77%	-0.77%	2.29%	0.86%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.87% ²	
■ Taxable Bonds	14.0%	4,817,287	2.83%	-0.77%	-0.77%	2.29%	0.86% ^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.87% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.5%	2,933,573	2.84%	-0.79%	-0.79%	2.28%	0.08% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	0.7%	232,848	— ²	0.11%	0.11%	— ²	3.25% 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.



California State University CI Foundation
 Permanently Restricted
 As of 3/31/2024

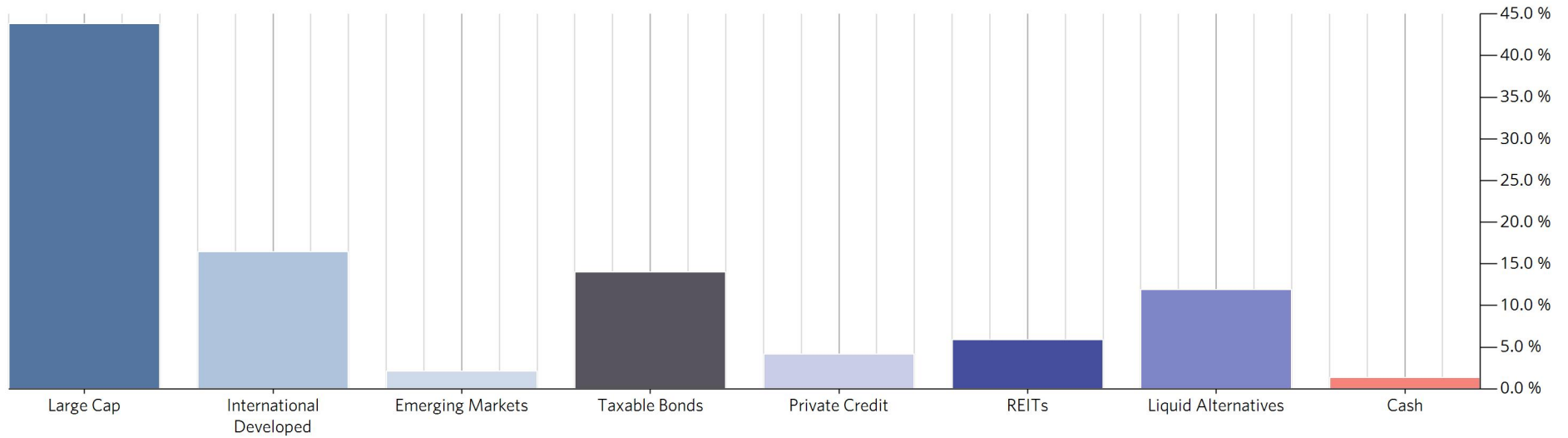
Performance Report and Portfolio Summary
 Investment Performance

			Fiscal YTD	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
ISHARES MBS ETF	1.1%	374,301	— ²	-1.25%	-1.25%	— ²	3.52% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.0%	702,682	— ²	-0.82%	-0.82%	— ²	3.23% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.7%	573,884	— ²	-0.57%	-0.57%	— ²	5.97% ²	9/14/2023
Private Credit	4.2%	1,442,651	-4.07%	0.00%	0.00%	—²	-4.07%²	7/3/2023
Barclays Aggregate Lagged Benchmark			3.58%	0.00%	0.00%	— ²	3.58% ²	
■ Private Credit	4.2%	1,442,651	-4.07%	0.00%	0.00%	— ²	-4.07% ²	7/3/2023
Boyd Watterson GSA Fund, LP	4.2%	1,442,651	-4.07%	0.00%	0.00%	— ²	-4.07% ²	7/3/2023
Alternative Assets	5.9%	2,028,614	7.02%	-2.44%	-2.44%	7.77%	9.42%¹	2/27/2020
HFRI Lagged Benchmark			1.66%	0.00%	0.00%	3.21%	4.46%	
■ REITs	5.9%	2,028,614	7.02%	-2.44%	-2.44%	7.77%	9.42% ¹	2/27/2020
DOW JONES WILSHIRE U S INDEX REAL ESTATE			3.57%	-2.10%	-2.10%	5.07%	3.09%	
MAINSTAY CBRE REAL ESTATE I	5.9%	2,028,614	7.02%	-2.44%	-2.44%	7.77%	4.68% ^{1 2}	2/27/2020
Liquid Alternatives	11.9%	4,101,831	11.14%	6.60%	6.60%	15.85%	5.93%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			8.96%	4.57%	4.57%	10.54%	3.36%	
■ Liquid Alternatives	11.9%	4,101,831	11.14%	6.60%	6.60%	15.85%	5.93% ¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			8.96%	4.57%	4.57%	10.54%	3.36%	
ALLSPRING ABSOLUTE RETURN INST	5.9%	2,043,346	10.98%	2.91%	2.91%	13.37%	4.48% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	6.0%	2,058,485	11.26%	10.90%	10.90%	18.63%	8.40% ¹	1/2/2019
Cash & Cash Equivalents	1.4%	477,605	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
■ Cash	1.4%	477,605	—	—	—	—	— ^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	

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 University CI Foundation Permanently Restricted	34,351,015	100.0%
■ Large Cap	15,072,502	43.9%
■ International Developed	5,673,308	16.5%
■ Emerging Markets	737,216	2.1%
■ Taxable Bonds	4,817,287	14.0%
■ Private Credit	1,442,651	4.2%
■ REITs	2,028,614	5.9%
■ Liquid Alternatives	4,101,831	11.9%
■ Cash	477,605	1.4%

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California State University CI Foundation
 Permanently Restricted
 As of 3/31/2024

Performance Report and Portfolio Summary
 Investment Activity

Investment Activity

	Allocation	Year To Date				
		Beginning Value	Net Additions	Market Change	Income	Ending Value
California State University CI Foundation Permanently Restricted	100.0%	25,829,993	6,789,026	1,657,499	74,496	34,351,015
■ Equities	62.5%	16,245,750	3,645,782	1,550,627	40,868	21,483,026
■ Large Cap	43.9%	11,025,240	2,848,869	1,157,525	40,868	15,072,502
APERIO GROUP	43.9%	11,025,240	2,848,869	1,157,525	40,868	15,072,502
■ International Developed	16.5%	4,597,541	708,209	367,558	0	5,673,308
ARISTOTLE INTERNATIONAL EQUITY I	0.0%	0	—	—	0	0
ARISTOTLE INTERNATIONAL EQUITY I-2	6.2%	1,715,429	350,000	66,456	0	2,131,885
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.4%	1,753,331	188,000	241,853	0	2,183,185
ISHARES CORE MSCI EAFE ETF	3.2%	912,440	137,741	53,471	0	1,103,651
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	216,341	32,469	5,777	0	254,587
■ Emerging Markets	2.1%	622,969	88,704	25,543	0	737,216
ISHARES CORE MSCI EMERGING MARKETS ETF	0.8%	0	262,830	2,910	0	265,740
MATTHEWS EM SM COMS INSTL	0.0%	224,949	-234,127	9,178	0	0
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	398,021	60,000	13,456	0	471,476
■ Fixed Income Taxable	14.0%	3,589,198	1,242,611	-42,289	27,768	4,817,287
■ Taxable Bonds	14.0%	3,589,198	1,242,611	-42,289	27,768	4,817,287
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.5%	2,192,467	749,597	-28,232	19,741	2,933,573
DOUBLELINE CORE FIXED INCOME FUND	0.0%	0	—	—	0	0
ISHARES AGENCY BOND ETF	0.7%	171,324	61,100	-531	955	232,848
ISHARES MBS ETF	1.1%	278,477	98,559	-4,478	1,743	374,301
ISHARES U.S. TREASURY BOND ETF	2.0%	521,510	184,211	-5,453	2,414	702,682

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California State University CI Foundation
 Permanently Restricted
 As of 3/31/2024

Performance Report and Portfolio Summary
 Investment Activity

		Year To Date				
	Allocation	Beginning Value	Net Additions	Market Change	Income	Ending Value
PIMCO INTERNATIONAL BOND (USD-HDG) INSTL	0.0%	0	—	—	0	0
VANGUARD TOTAL CORPORATE BOND ETF	1.7%	425,420	149,145	-3,596	2,915	573,884
Private Credit	4.2%	1,442,651	0	0	0	1,442,651
Private Credit	4.2%	1,442,651	0	0	0	1,442,651
Boyd Watterson GSA Fund, LP	4.2%	1,442,651	0	0	0	1,442,651
Alternative Assets	5.9%	1,897,201	175,000	-43,586	0	2,028,614
REITs	5.9%	1,897,201	175,000	-43,586	0	2,028,614
MAINSTAY CBRE REAL ESTATE I	5.9%	1,897,201	175,000	-43,586	0	2,028,614
Liquid Alternatives	11.9%	2,009,083	1,900,000	192,748	0	4,101,831
Liquid Alternatives	11.9%	2,009,083	1,900,000	192,748	0	4,101,831
ALLSPRING ABSOLUTE RETURN INST	5.9%	1,087,957	900,000	55,389	0	2,043,346
AQR MANAGED FUTURES STRATEGY I	6.0%	921,126	1,000,000	137,359	0	2,058,485
Cash & Cash Equivalents	1.4%	646,111	-174,367	0	5,860	477,605

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California State University CI Foundation
 Permanently Restricted
 As of 3/31/2024

Performance Report and Portfolio Summary
 Projected Income

Projected Income Summary

	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Projected Income
California State Univer...	25,510	34,307	68,743	23,398	33,211	44,883	25,300	34,214	341,656	23,398	33,211	44,680	732,512
■ Equities	12,150	19,193	41,351	12,367	18,790	17,213	12,150	19,193	95,852	12,367	18,790	17,220	296,635
■ Large Cap	10,789	15,062	11,687	11,001	15,062	11,725	10,789	15,062	11,687	11,001	15,062	11,725	150,653
■ Mid Cap	1,000	2,210	3,938	1,000	2,210	3,941	1,000	2,210	3,938	1,000	2,210	3,948	28,602
■ Small Cap	361	1,899	1,537	367	1,497	1,537	361	1,900	1,537	367	1,497	1,537	14,396
■ International Develop...	0	22	20,429	0	22	9	0	22	74,930	0	22	9	95,464
■ Emerging Markets	0	0	3,760	0	0	0	0	0	3,760	0	0	0	7,520
■ Fixed Income Taxable	13,283	14,953	12,824	10,954	14,259	13,102	13,073	14,859	12,824	10,954	14,259	12,892	158,237
■ Taxable Bonds	13,283	14,953	12,824	10,954	14,259	13,102	13,073	14,859	12,824	10,954	14,259	12,892	158,237
■ Alternative Assets	76	162	14,569	76	162	14,569	76	162	14,569	76	162	14,569	59,228
■ REITs	76	162	14,569	76	162	14,569	76	162	14,569	76	162	14,569	59,228
■ Liquid Alternatives	0	0	0	0	0	0	0	0	218,412	0	0	0	218,412
■ Liquid Alternatives	0	0	0	0	0	0	0	0	218,412	0	0	0	218,412

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CSU Channel Islands Temporarily Restricted Portfolio



California State University CI Foundation
Temporarily Restricted
As of 3/31/2024

Performance Report and Portfolio Summary
Portfolio Overview

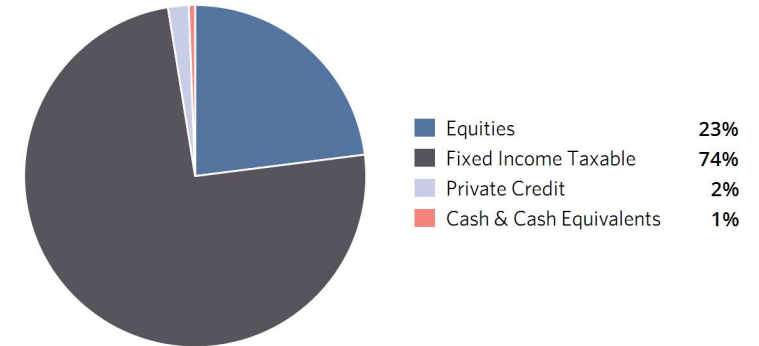
Performance History

	Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State University CI Founda...	5.82%	1.69%	1.69%	6.74%	0.56% ¹	1.86% ¹
Policy Benchmark	5.17%	0.96%	0.96%	5.76%	-0.48%	3.30%
MSCI ACWI Net in USD	15.99%	8.14%	8.14%	23.15%	6.97%	12.90%
BLOOMBERG AGGR BOND INDEX COMPO...	2.56%	-0.78%	-0.78%	1.70%	-2.47%	0.88%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.73%	-0.37%	-0.37%	2.24%	0.01%	1.79%

¹ Annualized return

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

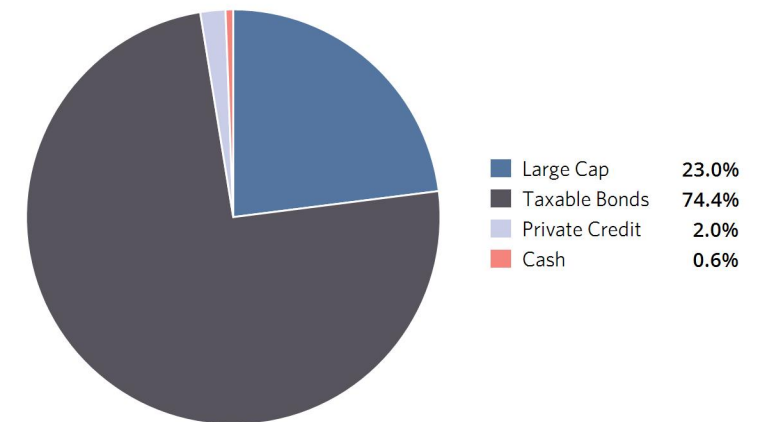
Allocation by Asset Class



Change in Portfolio

	Fiscal YTD	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	20,539,815	37,026,055	37,026,055	8,704,348	0
Net Additions	11,297,024	-3,326,982	-3,326,982	23,470,276	31,588,485
Net Gain	2,443,868	581,633	581,633	2,106,082	2,692,221
Ending Value	34,280,707	34,280,707	34,280,707	34,280,707	34,280,707

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 3/31/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal YTD 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%	34,280,707	5.82%	1.69%	1.69%	6.74%	1.86%¹	1/2/2019
Policy Benchmark			5.17%	0.96%	0.96%	5.76%	3.30%	
Equities	23.0%	7,883,480	18.63%	10.38%	10.38%	28.41%	18.43%^{1 2}	4/23/2020
MSCI ACWI Net in USD			15.99%	8.14%	8.14%	23.15%	15.74% ²	
Large Cap	23.0%	7,883,480	18.63%	10.38%	10.38%	28.41%	18.43% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			19.61%	10.30%	10.30%	29.87%	19.22% ²	
VANGUARD S&P 500 ETF	23.0%	7,883,480	18.63%	10.38%	10.38%	28.41%	18.43% ^{1 2}	4/23/2020
Fixed Income Taxable	74.4%	25,521,489	2.72%	-0.60%	-0.60%	2.16%	-0.12%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.88%	
Taxable Bonds	74.4%	25,521,489	2.72%	-0.60%	-0.60%	2.16%	-0.12% ¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.88%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	47.6%	16,319,044	2.84%	-0.61%	-0.61%	2.28%	-1.48% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	3.3%	1,131,824	— ²	0.19%	0.19%	— ²	3.16% ²	9/14/2023
ISHARES MBS ETF	5.3%	1,829,454	— ²	-1.13%	-1.13%	— ²	3.06% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	10.0%	3,431,894	— ²	-0.71%	-0.71%	— ²	3.04% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	8.2%	2,809,272	— ²	-0.44%	-0.44%	— ²	5.79% ²	9/14/2023
Private Credit	2.0%	672,237	-4.21%	0.00%	0.00%	—²	-4.21%²	7/3/2023
Barclays Aggregate Lagged Benchmark			3.58%	0.00%	0.00%	— ²	3.58% ²	
Private Credit	2.0%	672,237	-4.21%	0.00%	0.00%	— ²	-4.21% ²	7/3/2023
Boyd Watterson GSA Fund, LP	2.0%	672,237	-4.21%	0.00%	0.00%	— ²	-4.21% ²	7/3/2023
Cash & Cash Equivalents	0.6%	203,501	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	0.6%	203,501	—	—	—	—	— ^{1 2}	1/2/2019

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California State University CI Foundation
Temporarily Restricted
As of 3/31/2024

Performance Report and Portfolio Summary
Investment Performance

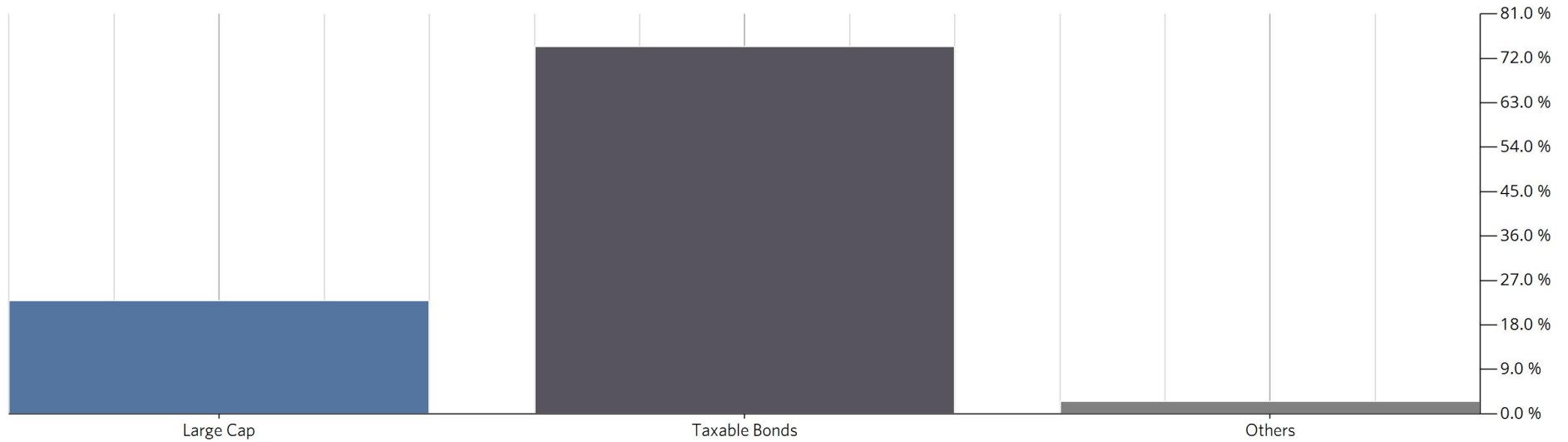
			Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	0.6%	203,501	—	—	—	—	— ^{1 2}	6/28/2021

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	34,280,707	100.0%
Large Cap	7,883,480	23.0%
Taxable Bonds	25,521,489	74.4%
Private Credit	672,237	2.0%
Cash	203,501	0.6%



California State University CI Foundation
Temporarily Restricted
As of 3/31/2024

Performance Report and Portfolio Summary
Investment Activity

Investment Activity

		Year To Date				
	Allocation	Beginning Value	Net Additions	Market Change	Income	Ending Value
California State University CI Foundation Temporarily Restricted	100.0%	37,026,055	-3,329,093	352,273	231,472	34,280,707
Equities	23.0%	7,687,680	-571,659	742,156	25,304	7,883,480
Large Cap	23.0%	7,687,680	-571,659	742,156	25,304	7,883,480
VANGUARD S&P 500 ETF	23.0%	7,687,680	-571,659	742,156	25,304	7,883,480
Fixed Income Taxable	74.4%	27,865,123	-2,153,363	-389,883	199,611	25,521,489
Taxable Bonds	74.4%	27,865,123	-2,153,363	-389,883	199,611	25,521,489
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	47.6%	17,739,609	-1,301,686	-262,584	143,705	16,319,044
ISHARES AGENCY BOND ETF	3.3%	1,235,047	-105,010	-4,825	6,612	1,131,824
ISHARES MBS ETF	5.3%	2,025,072	-170,274	-37,515	12,171	1,829,454
ISHARES U.S. TREASURY BOND ETF	10.0%	3,776,256	-313,453	-47,682	16,773	3,431,894
VANGUARD TOTAL CORPORATE BOND ETF	8.2%	3,089,139	-262,940	-37,276	20,350	2,809,272
Private Credit	2.0%	672,237	0	0	0	672,237
Private Credit	2.0%	672,237	0	0	0	672,237
Boyd Watterson GSA Fund, LP	2.0%	672,237	0	0	0	672,237
Cash & Cash Equivalents	0.6%	801,014	-604,071	0	6,557	203,501

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California State University CI Foundation
Temporarily Restricted
As of 3/31/2024

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Projected Income
California State Univer...	72,492	80,327	94,067	60,697	71,908	98,266	72,030	77,871	94,067	58,028	71,908	97,846	949,507
■ Equities	0	0	26,292	0	0	26,292	0	0	26,292	0	0	26,292	105,168
■ Large Cap	0	0	26,292	0	0	26,292	0	0	26,292	0	0	26,292	105,168
■ Fixed Income Taxable	72,492	80,327	67,775	60,697	71,908	71,974	72,030	77,871	67,775	58,028	71,908	71,554	844,338
■ Taxable Bonds	72,492	80,327	67,775	60,697	71,908	71,974	72,030	77,871	67,775	58,028	71,908	71,554	844,338

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CSU Channel Islands Unrestricted Portfolio



Performance History

	Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State Univ CI Foundation Unres...	0.11%	0.16%	0.16%	-0.07%	-0.95% ¹	0.07% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	2.56%	-0.78%	-0.78%	1.70%	-2.47%	0.90%
MSCI ACWI Net in USD	15.99%	8.14%	8.14%	23.15%	6.97%	12.84%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.73%	-0.37%	-0.37%	2.24%	0.01%	1.81%

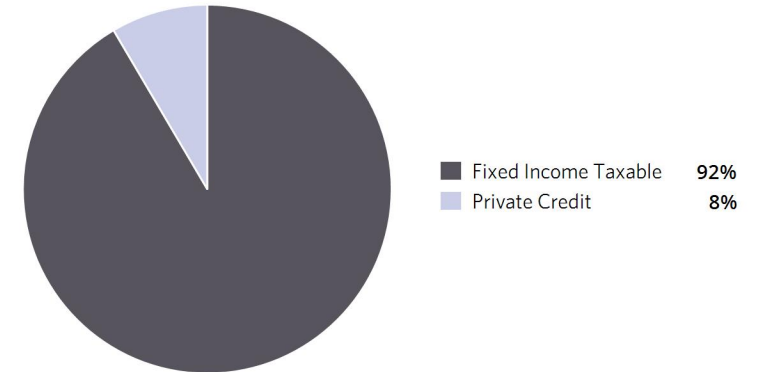
¹ Annualized return

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

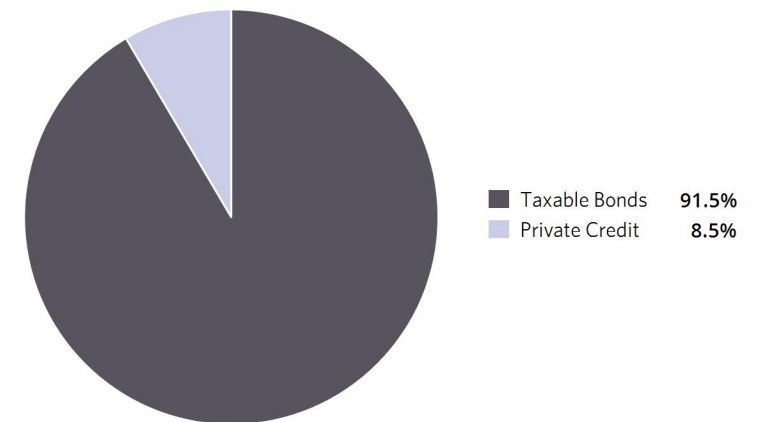
Change in Portfolio

	Fiscal YTD	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	564,226	1,299,227	1,299,227	1,021,542	1,312,126
Net Additions	7,916,408	7,183,000	7,183,000	7,519,717	7,187,035
Net Gain	19,933	18,340	18,340	-40,693	1,405
Ending Value	8,500,567	8,500,567	8,500,567	8,500,567	8,500,567

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 3/31/2024

Performance Report and Portfolio Summary
Investment Performance

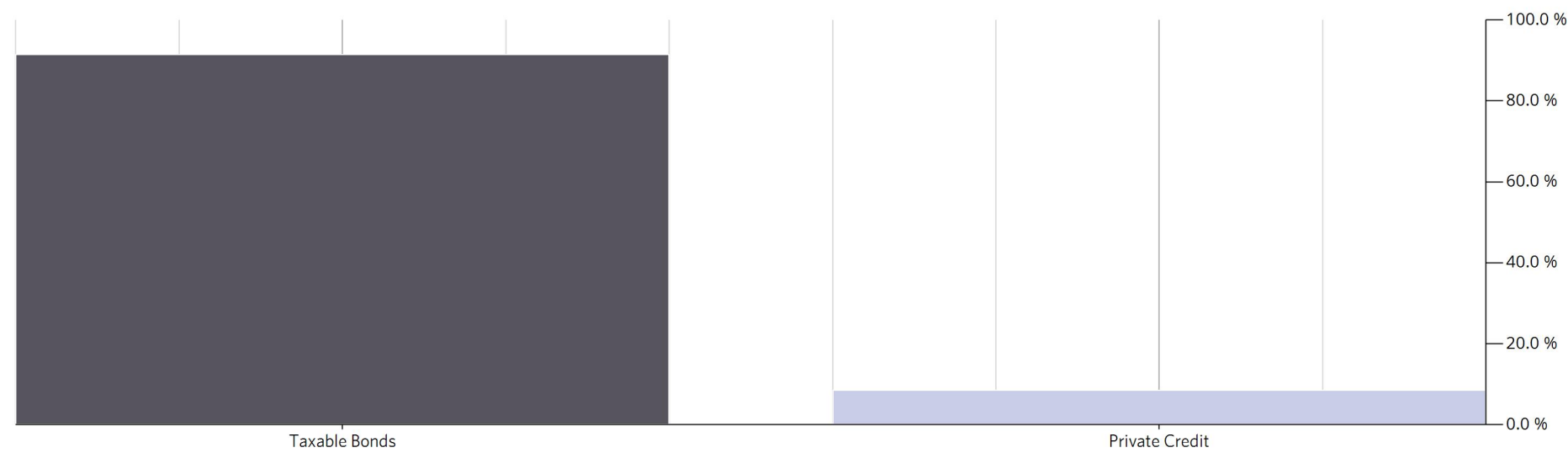
			Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	8,500,567	0.11%	0.16%	0.16%	-0.07%	0.07%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.90%	
■ Fixed Income Taxable	91.5%	7,779,242	3.25%	0.10%	0.10%	3.07%	0.51%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	-0.97% ²	
■ Taxable Bonds	91.5%	7,779,242	3.25%	0.10%	0.10%	3.07%	0.51%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	-0.97% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	91.5%	7,779,242	3.25%	0.10%	0.10%	3.07%	0.51% ^{1 2}	1/10/2020
■ Private Credit	8.5%	721,325	-4.07%	0.00%	0.00%	—²	-4.07%²	7/3/2023
Barclays Aggregate Lagged Benchmark			3.58%	0.00%	0.00%	— ²	3.58% ²	
■ Private Credit	8.5%	721,325	-4.07%	0.00%	0.00%	—²	-4.07%²	7/3/2023
Boyd Watterson GSA Fund, LP	8.5%	721,325	-4.07%	0.00%	0.00%	— ²	-4.07% ²	7/3/2023

¹ Annualized return, ² Not held for the entire period

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 Univ CI Foundation Unrestricted	8,500,567	100.0%
■ Taxable Bonds	7,779,242	91.5%
■ Private Credit	721,325	8.5%

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Investment Activity

	Allocation	Year To Date				
		Beginning Value	Net Additions	Market Change	Income	Ending Value
California State Univ CI Foundation Unrestricted	100.0%	1,299,227	7,182,035	9,822	9,483	8,500,567
■ Fixed Income Taxable	91.5%	577,902	7,182,035	9,822	9,483	7,779,242
■ Taxable Bonds	91.5%	577,902	7,182,035	9,822	9,483	7,779,242
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	91.5%	577,902	7,182,035	9,822	9,483	7,779,242
■ Private Credit	8.5%	721,325	0	0	0	721,325
■ Private Credit	8.5%	721,325	0	0	0	721,325
Boyd Watterson GSA Fund, LP	8.5%	721,325	0	0	0	721,325



California State Univ CI Foundation
Unrestricted
As of 3/31/2024

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Projected Income
California State Univ C...	6,555	36,409	4,114	5,679	10,016	11,209	6,555	36,409	4,114	5,679	10,016	11,209	147,963
■ Fixed Income Taxable	6,555	36,409	4,114	5,679	10,016	11,209	6,555	36,409	4,114	5,679	10,016	11,209	147,963
■ Taxable Bonds	6,555	36,409	4,114	5,679	10,016	11,209	6,555	36,409	4,114	5,679	10,016	11,209	147,963

CSU Channel Islands Larraburu Estate Portfolio



Performance History

	Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
California State University Channel I...	4.05%	1.17%	1.17%	4.98%	— ^{1 2}	4.90% ²
MSCI ACWI Net in USD	15.99%	8.14%	8.14%	23.15%	— ¹	27.00%
BLOOMBERG AGGR BOND INDEX COMPO...	2.56%	-0.78%	-0.78%	1.70%	— ¹	2.19%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.73%	-0.37%	-0.37%	2.24%	— ¹	2.39%

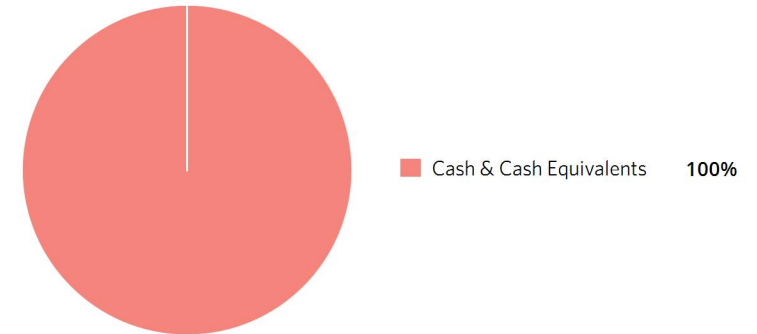
¹ Not held for the entire period, ² Annualized return

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

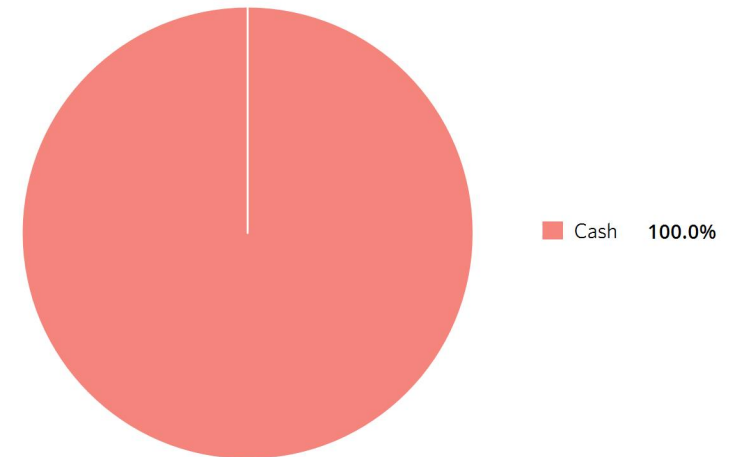
Change in Portfolio

	Fiscal YTD	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	30,702,630	14,325,984	14,325,984	0	0
Net Additions	-17,575,224	-495,151	-495,151	13,026,528	13,026,528
Net Gain	866,355	162,927	162,927	967,232	967,232
Ending Value	13,993,760	13,993,760	13,993,760	13,993,760	13,993,760

Allocation by Asset Class



Allocation by Segment



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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 1.25% 08/31/2024	2,531,981	1.3%	8/31/2024	—	5.30	—	0.41
UNITED STATES TREAS NTS 1.5% 09/30/2024	2,926,445	1.5%	9/30/2024	—	5.29	—	0.49
UNITED STATES TREAS NTS 1.75% 06/30/2024	3,241,775	1.8%	6/30/2024	—	5.40	—	0.25
UNITED STATES TREAS NTS 1.75% 07/31/2024	2,546,904	1.8%	7/31/2024	—	5.36	—	0.33
UNITED STATES TREAS NTS 2% 04/30/2024	277,517	2.0%	4/30/2024	—	5.23	—	0.09
UNITED STATES TREAS NTS 2% 05/31/2024	2,427,807	2.0%	5/31/2024	—	5.23	—	0.17
	13,952,429	1.7%	7/29/2024	—	5.32	—	0.33
	13,952,429	1.7%	7/29/2024	—	5.32	—	0.33



MILL CREEK

California State University Channel Islands
Foundation Total
As of 3/31/2024

Performance Report and Portfolio Summary
Investment Activity

Investment Activity

	Allocation	Year To Date				
		Beginning Value	Net Additions	Market Change	Income	Ending Value
California State University Channel Islands Foundation Total	100.0%	14,325,984	-495,459	95,366	67,868	13,993,760
■ Cash & Cash Equivalents	100.0%	14,325,984	-495,459	95,366	67,868	13,993,760

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California State University Channel Islands
Foundation Total
As of 3/31/2024

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Projected Income
California State Univer...	2,760	24,250	28,499	22,488	16,075	22,193	0	0	0	0	0	0	116,264
■ Fixed Income Taxable	2,760	0	28,499	22,488	16,075	22,193	0	0	0	0	0	0	92,014
■ Taxable Bonds	2,760	0	28,499	22,488	16,075	22,193	0	0	0	0	0	0	92,014
■ Cash & Cash Equivalents	0	24,250	0	0	0	0	0	0	0	0	0	0	24,250

Disclosures

Important Information and Disclosures

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