



**MILL CREEK**

**California State University  
Channel Islands  
Foundation**

MARCH 31, 2024

Our Values  
Appreciate  
Yours.

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# CSU Channel Islands Foundation: Executive Summary

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

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

**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%
<b>Total CSU Channel Islands Foundation</b>	<b>+8.88%</b>

**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
<b>Total CSU Channel Islands Foundation</b>	<b>\$7,536,450</b>

<sup>1</sup>) 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.

Asset Class	3/31/2024	Fee
<b>EQUITY</b>	<b>62.6%</b>	
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%

<b>ALTERNATIVES</b>	<b>17.9%</b>	
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%

<b>FIXED INCOME</b>	<b>18.2%</b>	
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%

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

## Temporarily Restricted Portfolio

Asset Class	3/31/2024	Fee
<b>EQUITY</b>	<b>23.0%</b>	
Vanguard S&P 500 Index ETF	23.0%	0.030%
<b>FIXED INCOME</b>	<b>76.4%</b>	
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%**

**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
<b>FIXED INCOME</b>	<b>100.0%</b>	
Agincourt Capital Mgmt (ESG)	91.5%	0.150%
Boyd Watterson GSA Fund	8.5%	1.250%

**CASH** **0.0%**

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

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

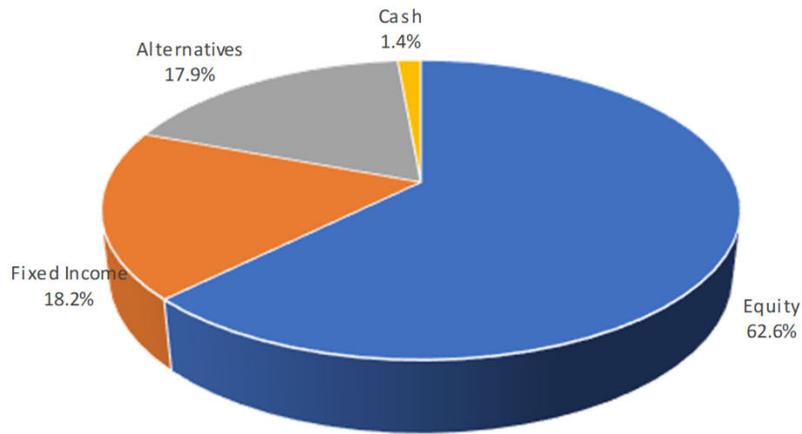
## Larraburu Estate

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

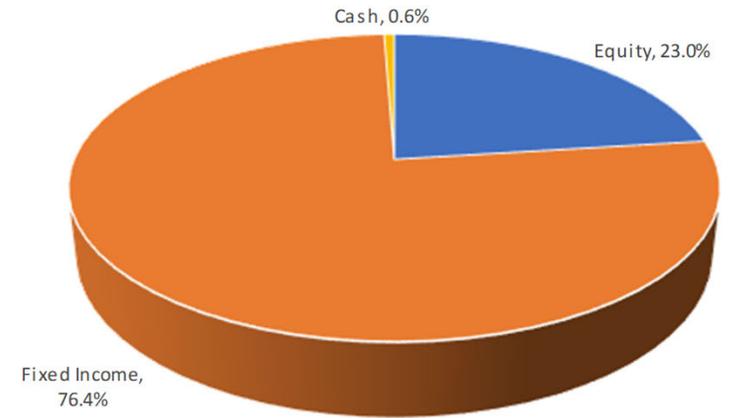
**Total Fee - Percentage of Assets** **0.100%**

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

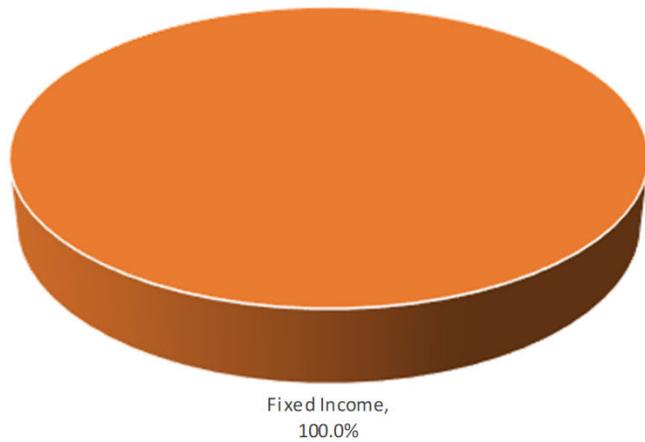
## Permanently Restricted Portfolio: \$34,816,484



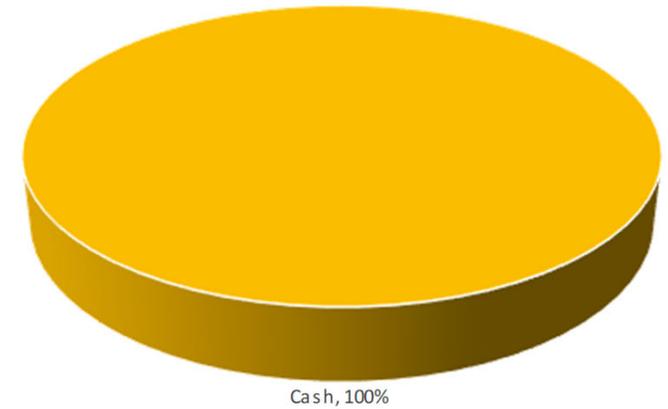
## Temporarily Restricted Portfolio: \$34,280,707



## Unrestricted Portfolio: \$8,500,567



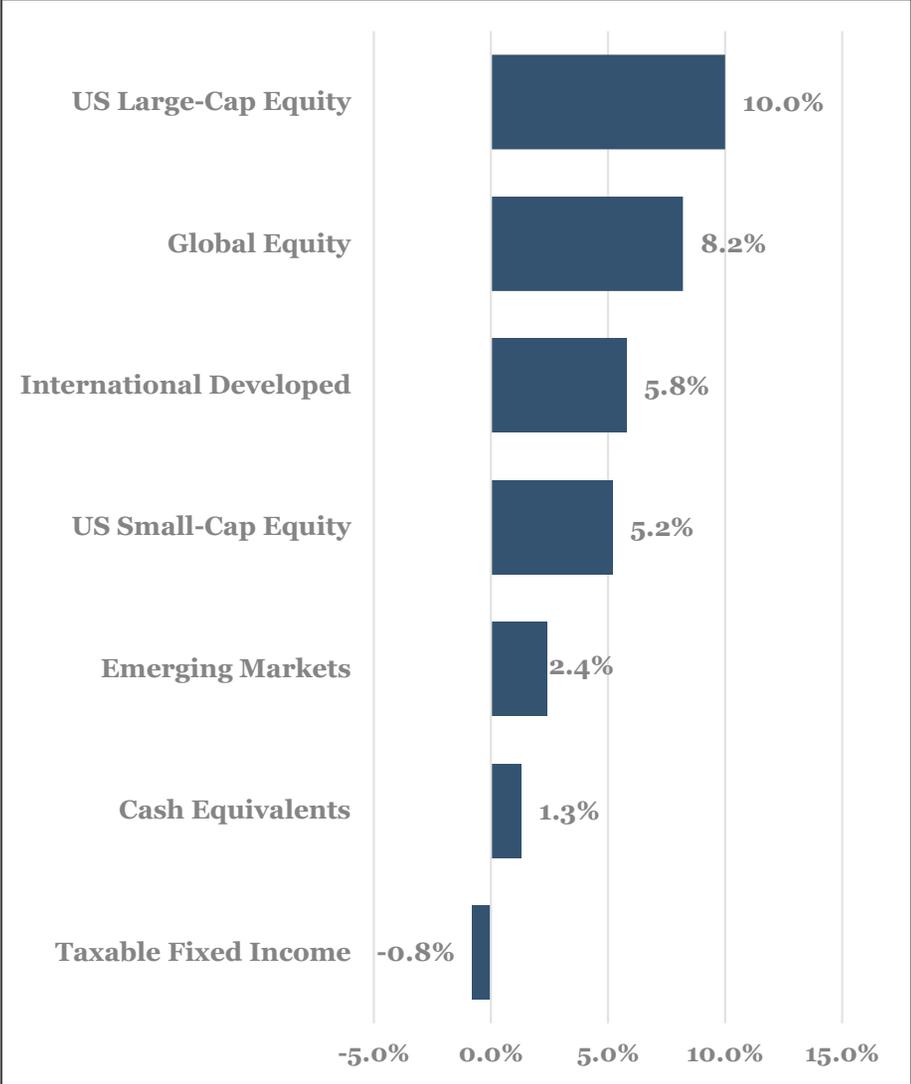
## Larraburu Estate: \$13,993,760



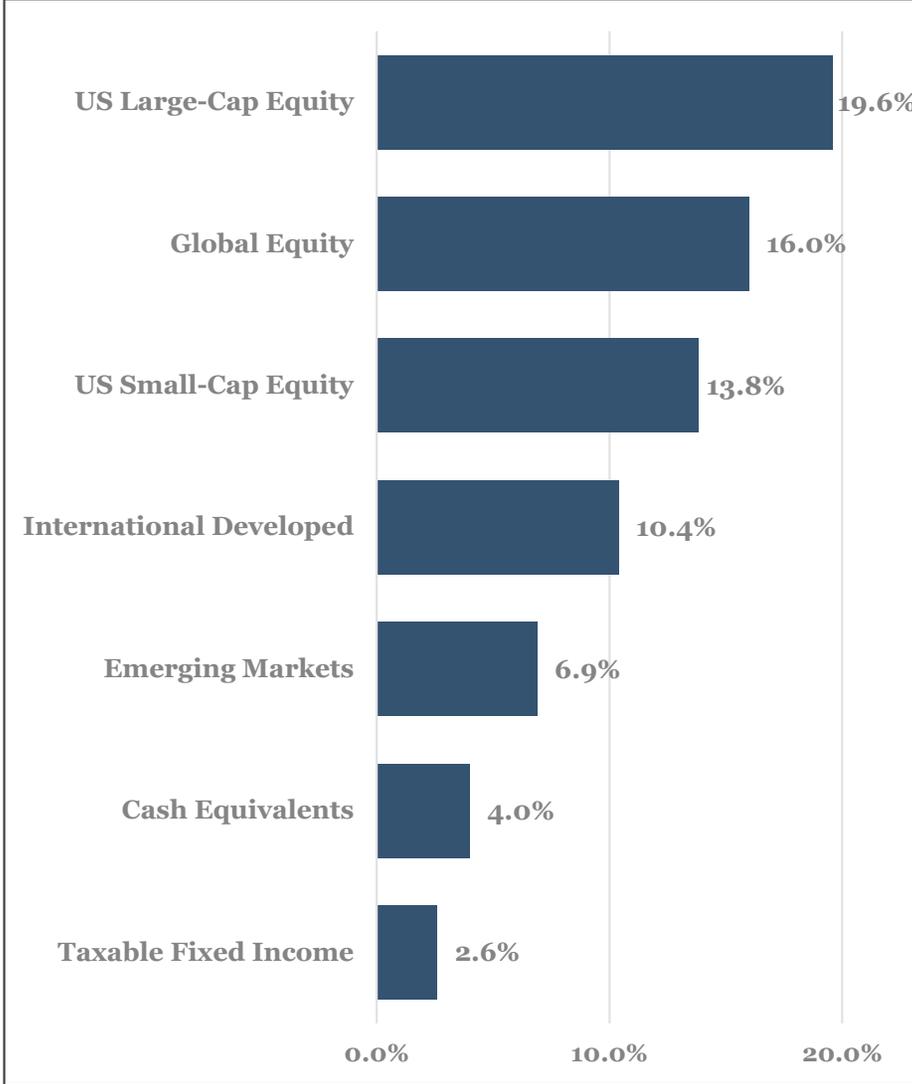
# Capital Markets Update: First Quarter 2024

# Capital Markets Summary

**Quarter Ending March 31, 2024  
(1/1/2024 - 3/31/2024)**



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

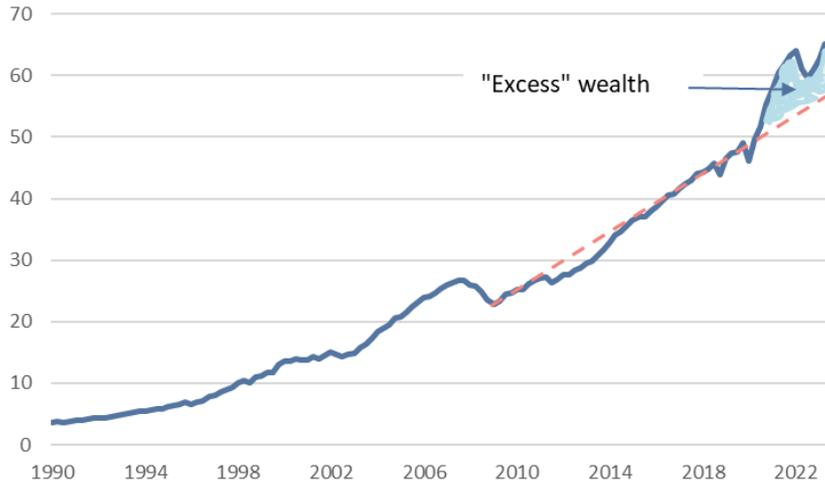


Benchmarks used to represent periodic capital markets returns include Russell 1000 Index (US Large-Cap Equity), Russell 2000 Index (US Small-Cap Equity), MSCI All Country World Index (Global Equities); MSCI All Country World Ex-US Index (International Developed), MSCI Emerging Markets Index (Emerging 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)

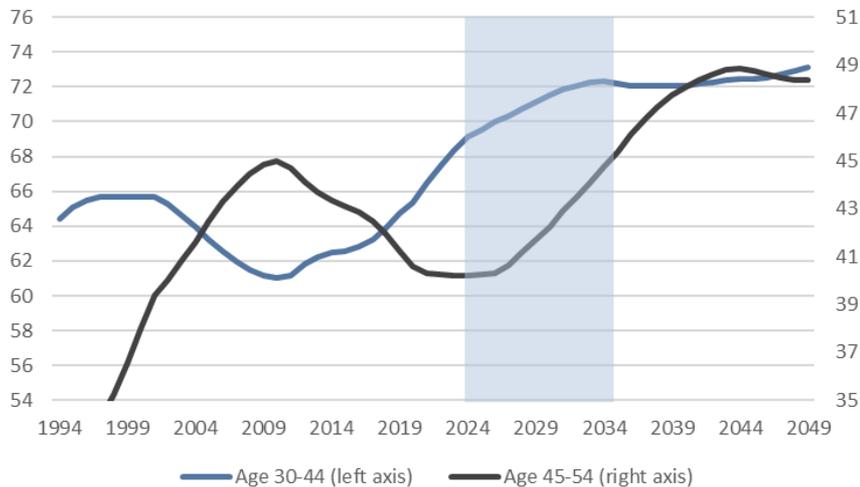


Source: Federal Reserve Board, Mill Creek. Salmon line represents 2009-2019 trend.

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

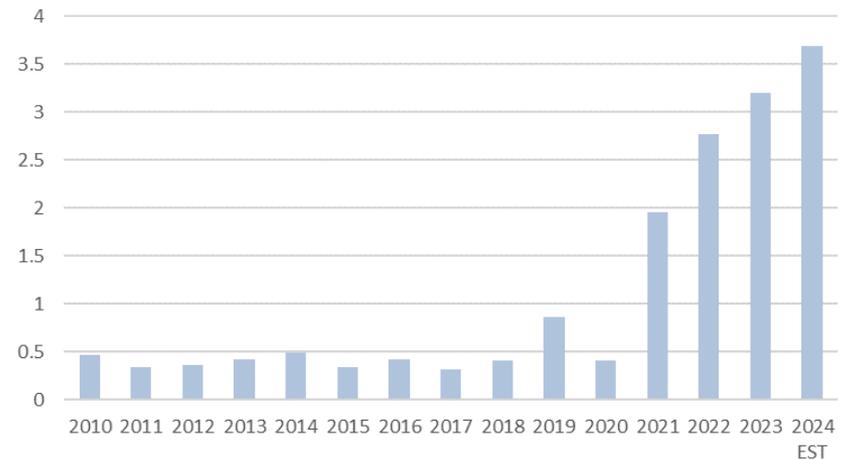
1. Baby boomers have accumulated approximately \$4.5tr in excess savings since 2019, which will drive higher-than-expected consumption in retirement.
2. Millennials are hitting middle age which will expand residential investment and consumption. Annual expenditures are about 30% higher for individuals 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.

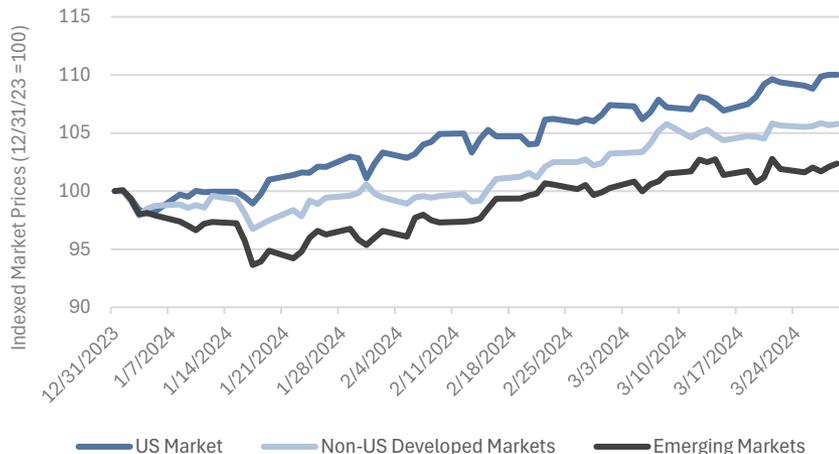
US Border Control Encounters (millions)



Source: US Border Control, Mill Creek.

# The (Concentrated) Equity Market Rally Continues

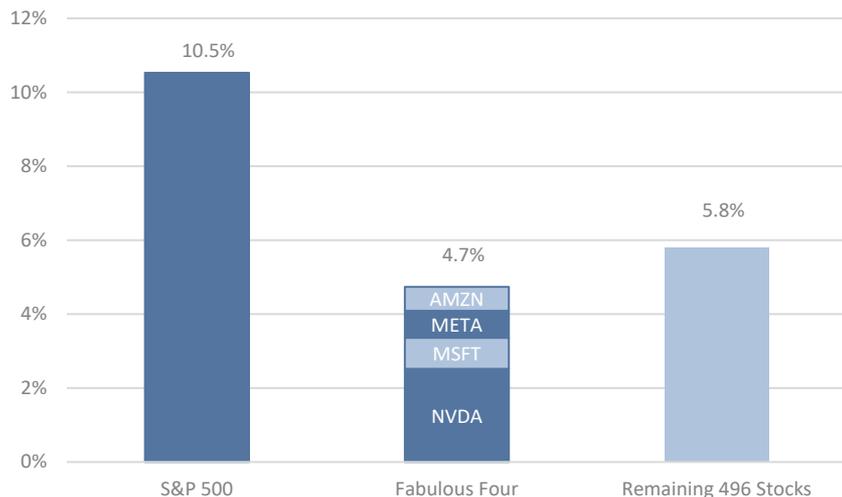
Market rally continues to start 2024



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



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

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.

# 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

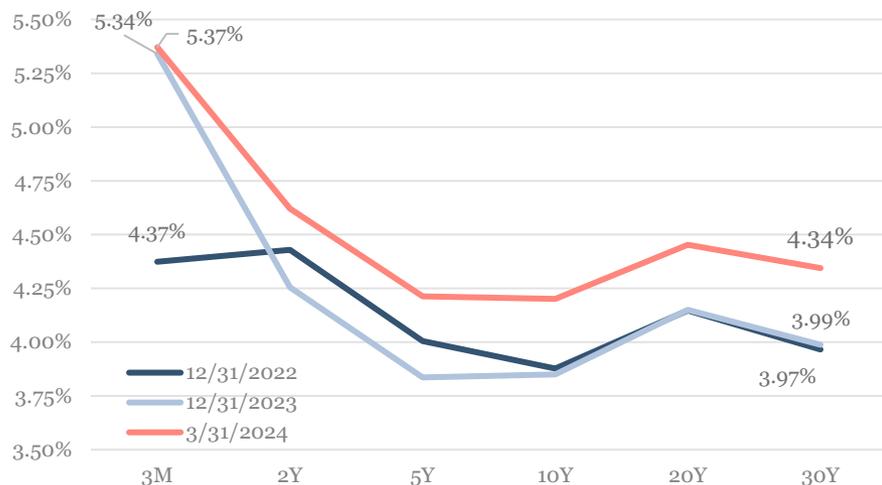


Source: Bloomberg, Shiller Data Library, Mill Creek, As of 12/31/2023.  
CAPE Ratio – cyclically adjusted price-to-earnings ratio.

Source: Bloomberg, Mill Creek.

# Longer-Term Bonds Hamper Fixed Income Returns

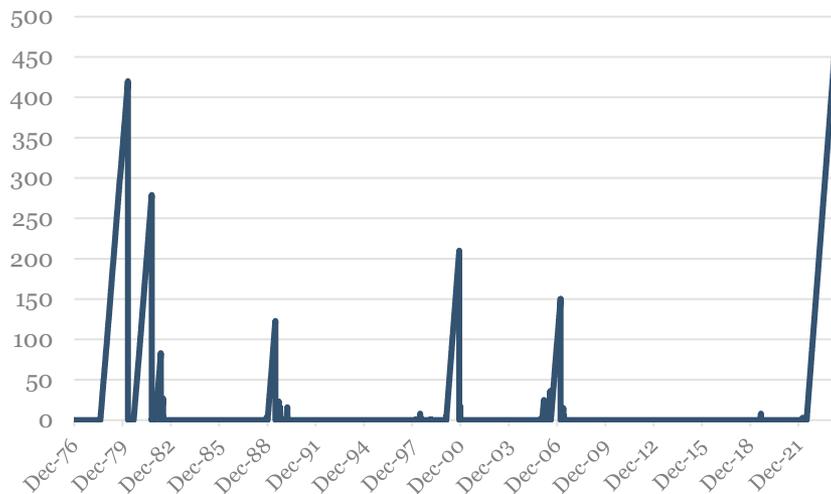
Fig. 1: US Treasury Yield Curves



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.

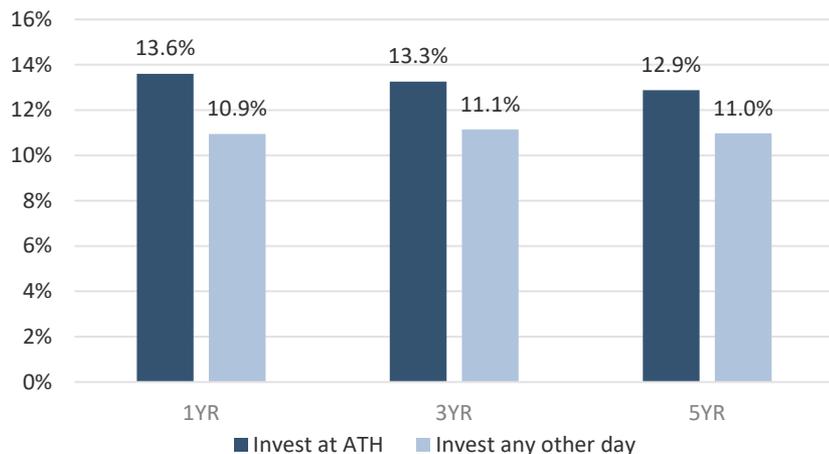
Fig. 3: Investment Grade and High Yield Bond Credit Spreads (bpts)



Source: Bloomberg, Mill Creek.

# Putting Cash to Work

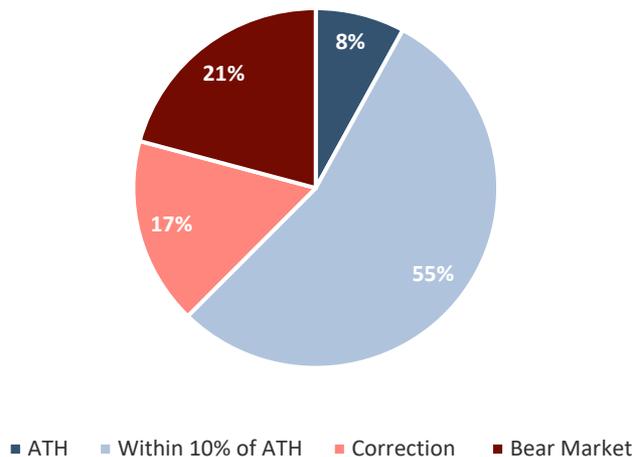
### S&P 500 Total Returns Based on Entry Point



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

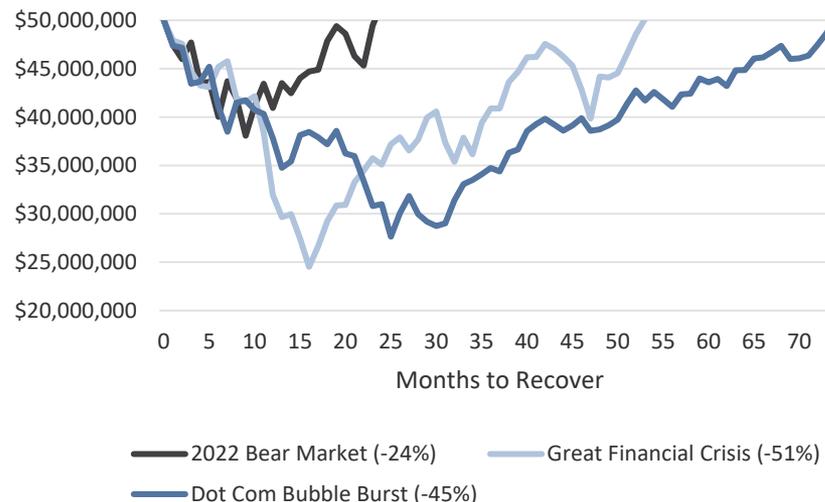
- Investing cash in a lump sum has historically outperformed dollar-cost averaging (DCA) over most periods.
- Waiting for a market correction to put cash to work can be detrimental to performance, as significant pullbacks are a relatively rare occurrence.
- Despite historical evidence, we believe there 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.

### 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



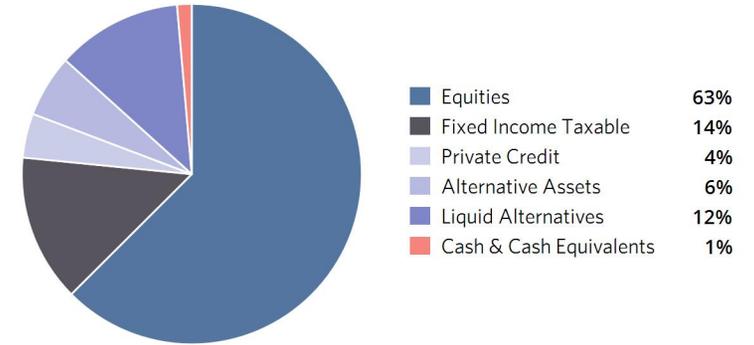
Performance History

	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% <sup>1</sup>	9.95% <sup>1</sup>
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%

<sup>1</sup> Annualized return

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

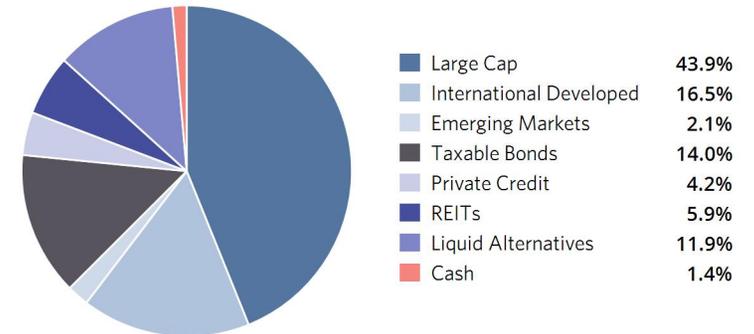
Allocation by Asset Class



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
<b>California State University CI Foundation Permanently Restricted</b>	<b>100.0%</b>	<b>34,351,015</b>	<b>12.81%</b>	<b>5.95%</b>	<b>5.95%</b>	<b>17.62%</b>	<b>9.95%<sup>1</sup></b>	<b>1/2/2019</b>
60% ACWI / 20% Barclays AGG / 20% HFRI			11.59%	5.36%	5.36%	15.88%	9.43%	
<b>Equities</b>	<b>62.5%</b>	<b>21,483,026</b>	<b>18.10%</b>	<b>9.06%</b>	<b>9.06%</b>	<b>26.47%</b>	<b>13.99%<sup>1</sup></b>	<b>6/6/2019</b>
MSCI ACWI Net in USD			15.99%	8.14%	8.14%	23.15%	12.90%	
<b>Large Cap</b>	<b>43.9%</b>	<b>15,072,502</b>	<b>19.55%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>29.20%</b>	<b>15.95%<sup>1</sup></b>	<b>6/6/2019</b>
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% <sup>1 2</sup>	6/6/2019
<b>International Developed</b>	<b>16.5%</b>	<b>5,673,308</b>	<b>16.11%</b>	<b>7.53%</b>	<b>7.53%</b>	<b>21.64%</b>	<b>11.07%<sup>1</sup></b>	<b>6/11/2019</b>
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	— <sup>2</sup>	3.40%	3.40%	— <sup>2</sup>	20.10% <sup>2</sup>	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% <sup>1 2</sup>	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.2%	1,103,651	11.33%	5.37%	5.37%	14.54%	7.09% <sup>1 2</sup>	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	254,587	8.68%	2.18%	2.18%	9.50%	4.75% <sup>1 2</sup>	6/11/2019
<b>Emerging Markets</b>	<b>2.1%</b>	<b>737,216</b>	<b>6.56%</b>	<b>3.76%</b>	<b>3.76%</b>	<b>11.59%</b>	<b>3.99%<sup>1</sup></b>	<b>6/19/2019</b>
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	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	1.11% <sup>2</sup>	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	471,476	4.35%	3.00%	3.00%	7.45%	2.74% <sup>1 2</sup>	6/19/2019
<b>Fixed Income Taxable</b>	<b>14.0%</b>	<b>4,817,287</b>	<b>2.83%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>2.29%</b>	<b>0.86%<sup>1 2</sup></b>	<b>6/11/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.87% <sup>2</sup>	
<b>Taxable Bonds</b>	<b>14.0%</b>	<b>4,817,287</b>	<b>2.83%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>2.29%</b>	<b>0.86%<sup>1 2</sup></b>	<b>6/11/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.87% <sup>2</sup>	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.5%	2,933,573	2.84%	-0.79%	-0.79%	2.28%	0.08% <sup>1 2</sup>	6/11/2019
ISHARES AGENCY BOND ETF	0.7%	232,848	— <sup>2</sup>	0.11%	0.11%	— <sup>2</sup>	3.25% <sup>2</sup>	9/14/2023

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California State University CI Foundation  
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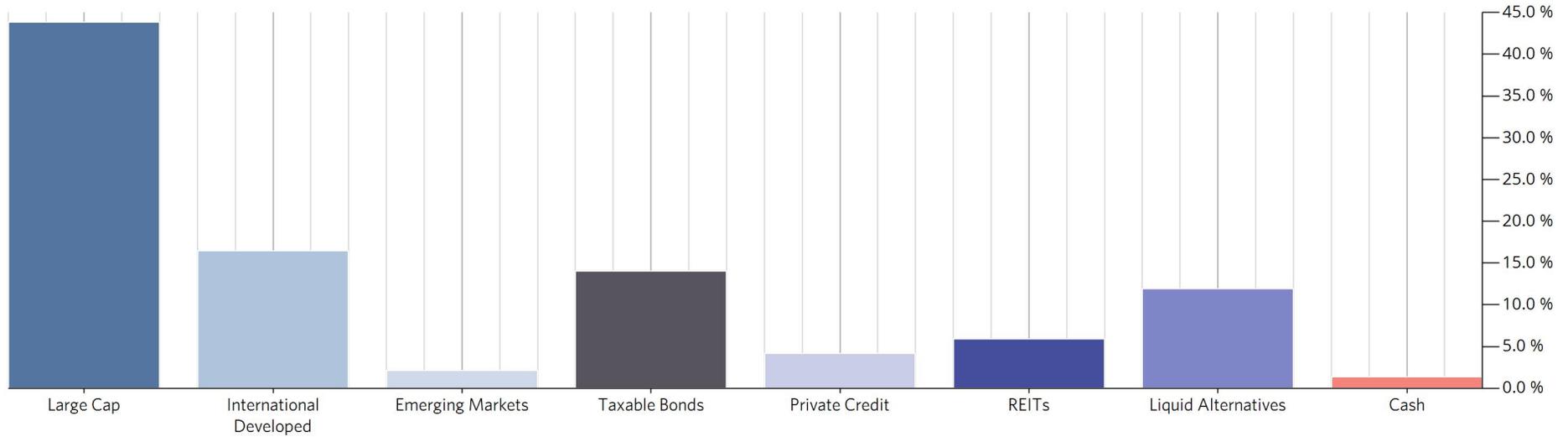
Performance Report and Portfolio Summary  
 Investment Performance

	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
ISHARES MBS ETF	1.1%	374,301	— <sup>2</sup>	-1.25%	-1.25%	— <sup>2</sup>	3.52% <sup>2</sup>	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.0%	702,682	— <sup>2</sup>	-0.82%	-0.82%	— <sup>2</sup>	3.23% <sup>2</sup>	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.7%	573,884	— <sup>2</sup>	-0.57%	-0.57%	— <sup>2</sup>	5.97% <sup>2</sup>	9/14/2023
<b>Private Credit</b>	<b>4.2%</b>	<b>1,442,651</b>	<b>-4.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>—<sup>2</sup></b>	<b>-4.07%<sup>2</sup></b>	<b>7/3/2023</b>
Barclays Aggregate Lagged Benchmark			3.58%	0.00%	0.00%	— <sup>2</sup>	3.58% <sup>2</sup>	
■ Private Credit	4.2%	1,442,651	-4.07%	0.00%	0.00%	— <sup>2</sup>	-4.07% <sup>2</sup>	7/3/2023
Boyd Watterson GSA Fund, LP	4.2%	1,442,651	-4.07%	0.00%	0.00%	— <sup>2</sup>	-4.07% <sup>2</sup>	7/3/2023
<b>Alternative Assets</b>	<b>5.9%</b>	<b>2,028,614</b>	<b>7.02%</b>	<b>-2.44%</b>	<b>-2.44%</b>	<b>7.77%</b>	<b>9.42%<sup>1</sup></b>	<b>2/27/2020</b>
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% <sup>1</sup>	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% <sup>1 2</sup>	2/27/2020
<b>Liquid Alternatives</b>	<b>11.9%</b>	<b>4,101,831</b>	<b>11.14%</b>	<b>6.60%</b>	<b>6.60%</b>	<b>15.85%</b>	<b>5.93%<sup>1</sup></b>	<b>1/2/2019</b>
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% <sup>1</sup>	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% <sup>1</sup>	1/2/2019
AQR MANAGED FUTURES STRATEGY I	6.0%	2,058,485	11.26%	10.90%	10.90%	18.63%	8.40% <sup>1</sup>	1/2/2019
<b>Cash &amp; Cash Equivalents</b>	<b>1.4%</b>	<b>477,605</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—<sup>1</sup></b>	<b>1/2/2019</b>
90 DAY TREASURY BILL			—	—	—	—	—	
■ Cash	1.4%	477,605	—	—	—	—	— <sup>1 2</sup>	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— <sup>2</sup>	

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### Asset Allocation



### Asset Allocation

	Ending Value	Allocation
<b>California State University CI Foundation Permanently Restricted</b>	<b>34,351,015</b>	<b>100.0%</b>
■ 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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## Investment Activity

	Allocation	Year To Date				
		Beginning Value	Net Additions	Market Change	Income	Ending Value
<b>California State University CI Foundation Permanently Restricted</b>	<b>100.0%</b>	<b>25,829,993</b>	<b>6,789,026</b>	<b>1,657,499</b>	<b>74,496</b>	<b>34,351,015</b>
<b>Equities</b>	<b>62.5%</b>	<b>16,245,750</b>	<b>3,645,782</b>	<b>1,550,627</b>	<b>40,868</b>	<b>21,483,026</b>
<b>Large Cap</b>	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
<b>International Developed</b>	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
<b>Emerging Markets</b>	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
<b>Fixed Income Taxable</b>	<b>14.0%</b>	<b>3,589,198</b>	<b>1,242,611</b>	<b>-42,289</b>	<b>27,768</b>	<b>4,817,287</b>
<b>Taxable Bonds</b>	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  
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Performance Report and Portfolio Summary  
 Investment Activity

	Allocation	Year To Date				
		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
<b>Private Credit</b>	<b>4.2%</b>	<b>1,442,651</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,442,651</b>
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
<b>Alternative Assets</b>	<b>5.9%</b>	<b>1,897,201</b>	<b>175,000</b>	<b>-43,586</b>	<b>0</b>	<b>2,028,614</b>
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
<b>Liquid Alternatives</b>	<b>11.9%</b>	<b>2,009,083</b>	<b>1,900,000</b>	<b>192,748</b>	<b>0</b>	<b>4,101,831</b>
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
<b>Cash &amp; Cash Equivalents</b>	<b>1.4%</b>	<b>646,111</b>	<b>-174,367</b>	<b>0</b>	<b>5,860</b>	<b>477,605</b>

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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
<b>California State Univer...</b>	<b>25,510</b>	<b>34,307</b>	<b>68,743</b>	<b>23,398</b>	<b>33,211</b>	<b>44,883</b>	<b>25,300</b>	<b>34,214</b>	<b>341,656</b>	<b>23,398</b>	<b>33,211</b>	<b>44,680</b>	<b>732,512</b>
<b>Equities</b>	<b>12,150</b>	<b>19,193</b>	<b>41,351</b>	<b>12,367</b>	<b>18,790</b>	<b>17,213</b>	<b>12,150</b>	<b>19,193</b>	<b>95,852</b>	<b>12,367</b>	<b>18,790</b>	<b>17,220</b>	<b>296,635</b>
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
<b>Fixed Income Taxable</b>	<b>13,283</b>	<b>14,953</b>	<b>12,824</b>	<b>10,954</b>	<b>14,259</b>	<b>13,102</b>	<b>13,073</b>	<b>14,859</b>	<b>12,824</b>	<b>10,954</b>	<b>14,259</b>	<b>12,892</b>	<b>158,237</b>
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
<b>Alternative Assets</b>	<b>76</b>	<b>162</b>	<b>14,569</b>	<b>76</b>	<b>162</b>	<b>14,569</b>	<b>76</b>	<b>162</b>	<b>14,569</b>	<b>76</b>	<b>162</b>	<b>14,569</b>	<b>59,228</b>
REITs	76	162	14,569	76	162	14,569	76	162	14,569	76	162	14,569	59,228
<b>Liquid Alternatives</b>	<b>0</b>	<b>218,412</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>218,412</b>							
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



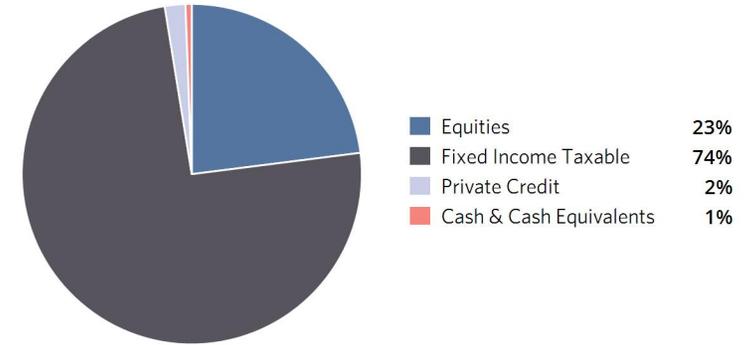
### Performance History

	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% <sup>1</sup>	1.86% <sup>1</sup>
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%

<sup>1</sup> Annualized return

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

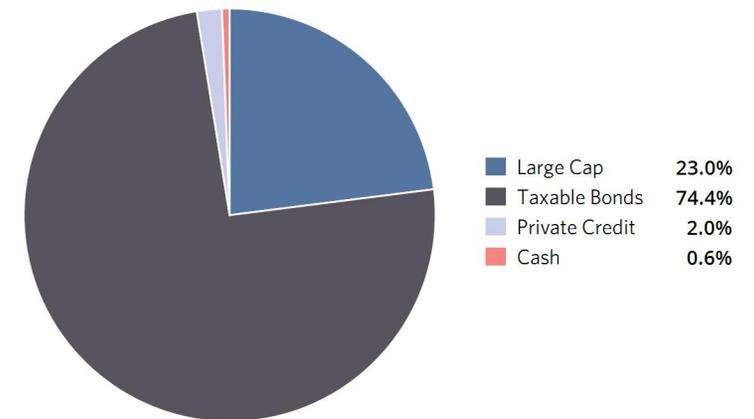
### Allocation by Asset Class



### 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  
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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
<b>California State University CI Foundation Temporarily Restricted</b>	<b>100.0%</b>	<b>34,280,707</b>	<b>5.82%</b>	<b>1.69%</b>	<b>1.69%</b>	<b>6.74%</b>	<b>1.86%<sup>1</sup></b>	<b>1/2/2019</b>
Policy Benchmark			5.17%	0.96%	0.96%	5.76%	3.30%	
<b>Equities</b>	<b>23.0%</b>	<b>7,883,480</b>	<b>18.63%</b>	<b>10.38%</b>	<b>10.38%</b>	<b>28.41%</b>	<b>18.43%<sup>1 2</sup></b>	<b>4/23/2020</b>
MSCI ACWI Net in USD			15.99%	8.14%	8.14%	23.15%	15.74% <sup>2</sup>	
<b>Large Cap</b>	<b>23.0%</b>	<b>7,883,480</b>	<b>18.63%</b>	<b>10.38%</b>	<b>10.38%</b>	<b>28.41%</b>	<b>18.43%<sup>1 2</sup></b>	<b>4/23/2020</b>
RUSSELL INDEX 1000 WITH/DIV			19.61%	10.30%	10.30%	29.87%	19.22% <sup>2</sup>	
VANGUARD S&P 500 ETF	23.0%	7,883,480	18.63%	10.38%	10.38%	28.41%	18.43% <sup>1 2</sup>	4/23/2020
<b>Fixed Income Taxable</b>	<b>74.4%</b>	<b>25,521,489</b>	<b>2.72%</b>	<b>-0.60%</b>	<b>-0.60%</b>	<b>2.16%</b>	<b>-0.12%<sup>1</sup></b>	<b>1/10/2020</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.56%	-0.78%	-0.78%	1.70%	0.88%	
<b>Taxable Bonds</b>	<b>74.4%</b>	<b>25,521,489</b>	<b>2.72%</b>	<b>-0.60%</b>	<b>-0.60%</b>	<b>2.16%</b>	<b>-0.12%<sup>1</sup></b>	<b>1/10/2020</b>
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% <sup>1 2</sup>	1/10/2020
ISHARES AGENCY BOND ETF	3.3%	1,131,824	— <sup>2</sup>	0.19%	0.19%	— <sup>2</sup>	3.16% <sup>2</sup>	9/14/2023
ISHARES MBS ETF	5.3%	1,829,454	— <sup>2</sup>	-1.13%	-1.13%	— <sup>2</sup>	3.06% <sup>2</sup>	9/14/2023
ISHARES U.S. TREASURY BOND ETF	10.0%	3,431,894	— <sup>2</sup>	-0.71%	-0.71%	— <sup>2</sup>	3.04% <sup>2</sup>	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	8.2%	2,809,272	— <sup>2</sup>	-0.44%	-0.44%	— <sup>2</sup>	5.79% <sup>2</sup>	9/14/2023
<b>Private Credit</b>	<b>2.0%</b>	<b>672,237</b>	<b>-4.21%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>—<sup>2</sup></b>	<b>-4.21%<sup>2</sup></b>	<b>7/3/2023</b>
Barclays Aggregate Lagged Benchmark			3.58%	0.00%	0.00%	— <sup>2</sup>	3.58% <sup>2</sup>	
<b>Private Credit</b>	<b>2.0%</b>	<b>672,237</b>	<b>-4.21%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>—<sup>2</sup></b>	<b>-4.21%<sup>2</sup></b>	<b>7/3/2023</b>
Boyd Watterson GSA Fund, LP	2.0%	672,237	-4.21%	0.00%	0.00%	— <sup>2</sup>	-4.21% <sup>2</sup>	7/3/2023
<b>Cash &amp; Cash Equivalents</b>	<b>0.6%</b>	<b>203,501</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—<sup>1</sup></b>	<b>1/2/2019</b>
90 DAY TREASURY BILL			—	—	—	—	—	
<b>Cash</b>	<b>0.6%</b>	<b>203,501</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—<sup>1 2</sup></b>	<b>1/2/2019</b>

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Performance Report and Portfolio Summary  
 Investment Performance

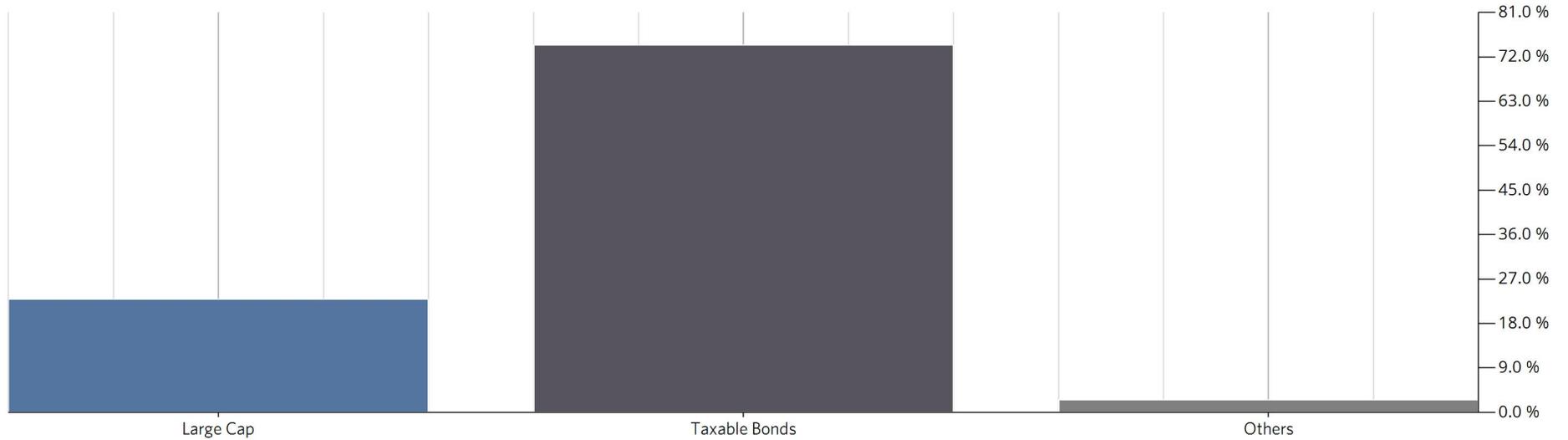
			Fiscal YTD	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
90 DAY TREASURY BILL			—	—	—	—	— <sup>2</sup>	
Cash	0.6%	203,501	—	—	—	—	— <sup>1 2</sup>	6/28/2021

<sup>1</sup> Annualized return, <sup>2</sup> 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
<b>California State University CI Foundation Temporarily Restricted</b>	<b>34,280,707</b>	<b>100.0%</b>
■ 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%

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## Investment Activity

	Allocation	Year To Date				
		Beginning Value	Net Additions	Market Change	Income	Ending Value
<b>California State University CI Foundation Temporarily Restricted</b>	<b>100.0%</b>	<b>37,026,055</b>	<b>-3,329,093</b>	<b>352,273</b>	<b>231,472</b>	<b>34,280,707</b>
<b>Equities</b>	<b>23.0%</b>	<b>7,687,680</b>	<b>-571,659</b>	<b>742,156</b>	<b>25,304</b>	<b>7,883,480</b>
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
<b>Fixed Income Taxable</b>	<b>74.4%</b>	<b>27,865,123</b>	<b>-2,153,363</b>	<b>-389,883</b>	<b>199,611</b>	<b>25,521,489</b>
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
<b>Private Credit</b>	<b>2.0%</b>	<b>672,237</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>672,237</b>
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
<b>Cash &amp; Cash Equivalents</b>	<b>0.6%</b>	<b>801,014</b>	<b>-604,071</b>	<b>0</b>	<b>6,557</b>	<b>203,501</b>



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
<b>California State Univer...</b>	<b>72,492</b>	<b>80,327</b>	<b>94,067</b>	<b>60,697</b>	<b>71,908</b>	<b>98,266</b>	<b>72,030</b>	<b>77,871</b>	<b>94,067</b>	<b>58,028</b>	<b>71,908</b>	<b>97,846</b>	<b>949,507</b>
■ 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% <sup>1</sup>	0.07% <sup>1</sup>
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%

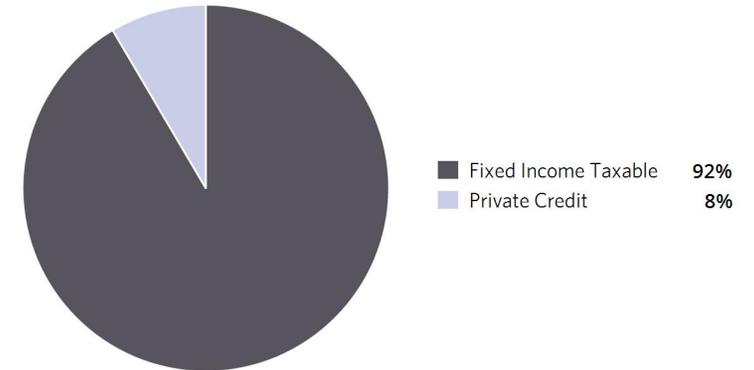
<sup>1</sup> Annualized return

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

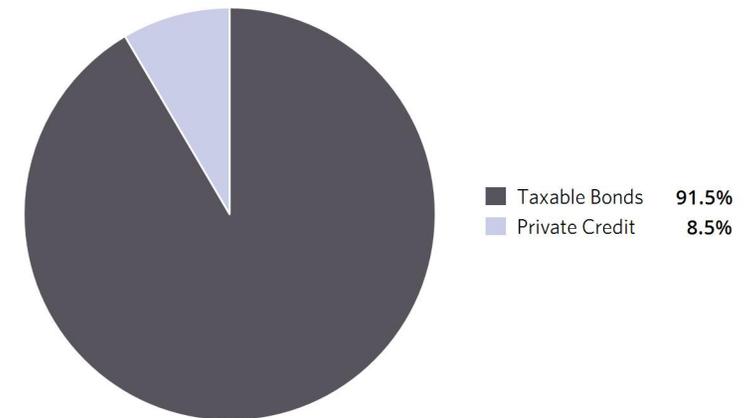
Change in Portfolio

	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

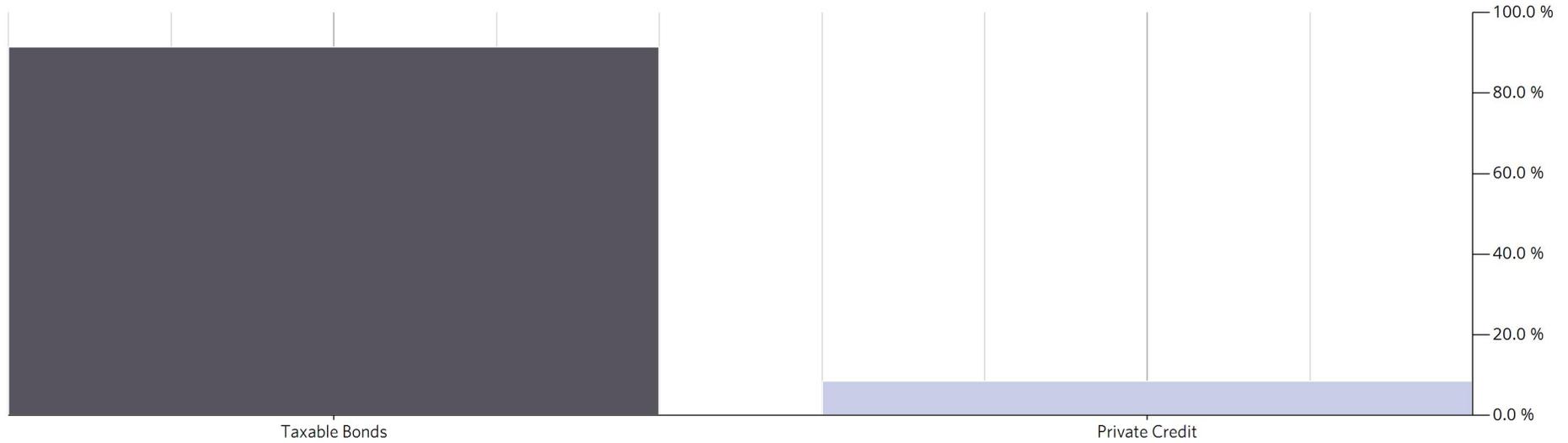
	Allocation	Ending Value	Fiscal YTD Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
<b>California State Univ CI Foundation Unrestricted</b>	<b>100.0%</b>	<b>8,500,567</b>	<b>0.11%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>-0.07%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

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

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### Asset Allocation



### Asset Allocation

	Ending Value	Allocation
<b>California State Univ CI Foundation Unrestricted</b>	<b>8,500,567</b>	<b>100.0%</b>
■ 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
<b>California State Univ CI Foundation Unrestricted</b>	<b>100.0%</b>	<b>1,299,227</b>	<b>7,182,035</b>	<b>9,822</b>	<b>9,483</b>	<b>8,500,567</b>
■ <b>Fixed Income Taxable</b>	<b>91.5%</b>	<b>577,902</b>	<b>7,182,035</b>	<b>9,822</b>	<b>9,483</b>	<b>7,779,242</b>
■ 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
■ <b>Private Credit</b>	<b>8.5%</b>	<b>721,325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>721,325</b>
■ 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



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
<b>California State Univ C...</b>	<b>6,555</b>	<b>36,409</b>	<b>4,114</b>	<b>5,679</b>	<b>10,016</b>	<b>11,209</b>	<b>6,555</b>	<b>36,409</b>	<b>4,114</b>	<b>5,679</b>	<b>10,016</b>	<b>11,209</b>	<b>147,963</b>
■ 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

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# 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%	— <sup>1 2</sup>	4.90% <sup>2</sup>
MSCI ACWI Net in USD	15.99%	8.14%	8.14%	23.15%	— <sup>1</sup>	27.00%
BLOOMBERG AGGR BOND INDEX COMPO...	2.56%	-0.78%	-0.78%	1.70%	— <sup>1</sup>	2.19%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.73%	-0.37%	-0.37%	2.24%	— <sup>1</sup>	2.39%

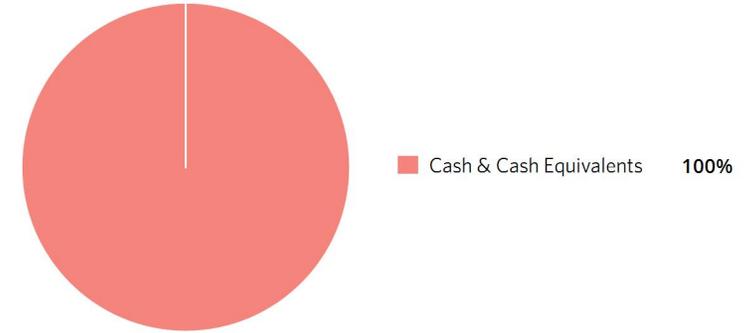
<sup>1</sup> Not held for the entire period, <sup>2</sup> Annualized return

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

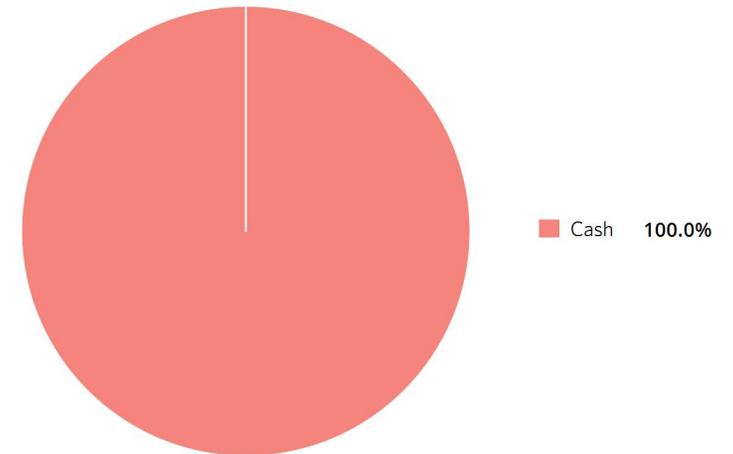
### Change in Portfolio

	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



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.



## Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
<b>California State University Channel Islands Foundation Total</b>							
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
	<b>13,952,429</b>	<b>1.7%</b>	<b>7/29/2024</b>	<b>—</b>	<b>5.32</b>	<b>—</b>	<b>0.33</b>
	<b>13,952,429</b>	<b>1.7%</b>	<b>7/29/2024</b>	<b>—</b>	<b>5.32</b>	<b>—</b>	<b>0.33</b>



Investment Activity

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

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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
<b>California State Univer...</b>	<b>2,760</b>	<b>24,250</b>	<b>28,499</b>	<b>22,488</b>	<b>16,075</b>	<b>22,193</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>116,264</b>
■ 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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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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