



MILL CREEK

**California State University
Channel Islands
Foundation**

JUNE 30, 2023

Our Values
Appreciate
Yours.

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Market Values as of June 30, 2023

Permanently Restricted Portfolio	\$24,817,931 ¹
Temporarily Restricted Portfolio	\$20,531,836
Unrestricted Portfolio	\$564,262
Scott Donation Portfolio	\$9,533,385
Larraburu Estate	\$30,702,630
Total CSU Channel Islands Foundation	\$86,150,044

California State University Channel Islands Foundation

Quarterly Performance as of June 30, 2023

Permanently Restricted Portfolio	+4.22%
Temporarily Restricted Portfolio	+0.82%
Unrestricted Portfolio	(0.18%)
Scott Donation Portfolio	+3.19%
Larraburu Estate	+0.90%
Total CSU Channel Islands Foundation	+2.58%

California State University Channel Islands Foundation

Quarterly Earnings as of June 30, 2023

Permanently Restricted Portfolio	\$1,210,846
Temporarily Restricted Portfolio	\$106,254
Unrestricted Portfolio	(\$685)
Scott Donation Portfolio	\$396,652
Larraburu Estate	\$105,524
Total CSU Channel Islands Foundation	\$1,818,591

¹) Includes \$ 500,059 for the Redwood-Kairos Real Estate Value Fund as of March 31, 2023.

Permanently Restricted Portfolio (\$24,817,931)

The Permanently Restricted portfolio returned +4.22% for the quarter (versus +3.80% for the blended benchmark return). In the four years since the portfolio was managed by Mill Creek (July 1, 2019 – June 30, 2023), the Permanently Restricted portfolio has a net of fee return of +7.1% vs. the Blended Benchmark return of +6.4%. The Permanently Restricted portfolio returned +10.07% for fiscal year 2023 (versus the blended benchmark return of +10.66%).

Scott Donation Portfolio (\$9,533,385)

The Scott Donation portfolio returned +3.19% for the quarter (versus +3.04% for the blended benchmark return). \$4,477,486 was transferred out of the Scott Donation portfolio to the Temporarily Restricted portfolio in June 2023. The Scott Donation portfolio returned +6.87% for fiscal year 2023 (versus the blended benchmark return of +8.76%).

Temporarily Restricted Portfolio (\$20,531,836)

The Temporarily Restricted portfolio returned +0.82% for the quarter (vs +0.61% for the Blended Index). The Temporarily Restricted portfolio currently has an 17.3% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed-income allocation of the portfolio (managed by Agincourt Capital Management) returned -0.54% vs the index return of -0.84%. The Temporarily Restricted portfolio returned +2.83% for fiscal year 2023 (versus the blended benchmark return of +2.58%).

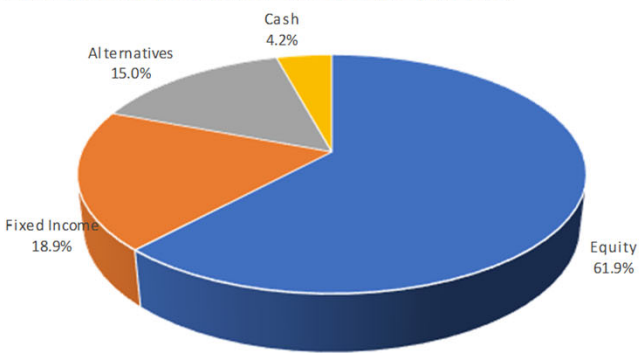
Unrestricted Portfolio (\$564,262)

The Unrestricted portfolio returned -0.18% for the quarter (versus -0.84% for the Barclay's Aggregate Index). \$269,005 was added to the Unrestricted Portfolio in June 2023. The Unrestricted portfolio returned +0.50% for fiscal year 2023 (versus the benchmark return of -0.94%).

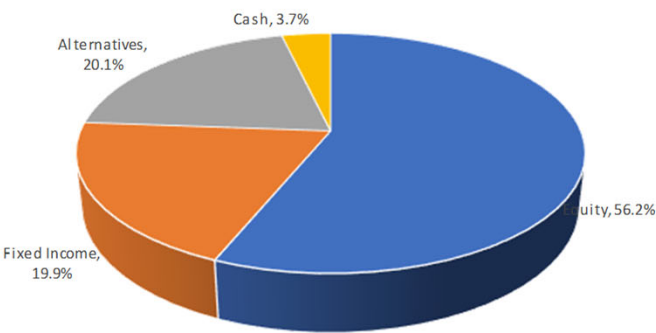
Larraburu Estate (\$30,702,630)

The Larraburu Estate portfolio returned +0.90% for the quarter (versus +1.2% for the 90-Day T-Bill). The Larraburu Estate transfer was completed in late June. The proceeds were invested into 3-month, 6-month, 9-month, and 12-month T-Bills by Agincourt. The current yield-to-maturity for the portfolio is 5.39%.

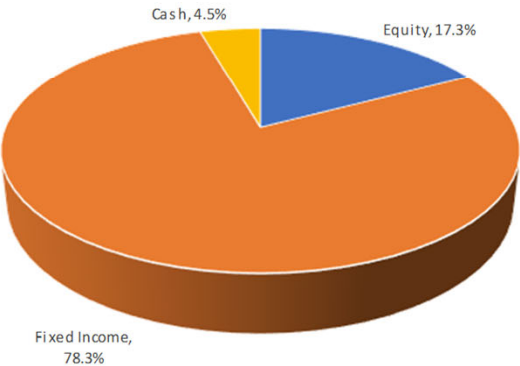
Permanently Restricted Portfolio: \$24,817,931



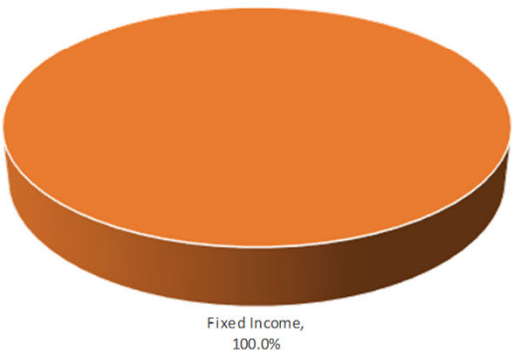
Scott Donation Portfolio: \$9,533,385



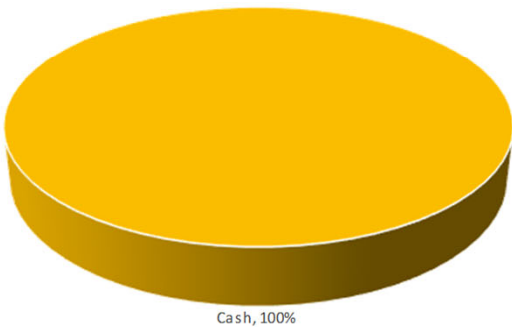
Temporarily Restricted Portfolio: \$20,531,836



Unrestricted Portfolio: \$564,262



Larraburu Estate: \$30,702,630



Fee Analysis: Permanently Restricted Portfolio

June 30, 2023

Asset Class	6/30/2023	Fee
EQUITY	61.8%	
Aperio ESG Portfolio (All-Cap)	41.7%	0.200%
Aristotle International Equity Fund	6.7%	0.800%
GS GQG Partners International Opp.	6.5%	0.900%
iShares Core MSCI International ETF	3.6%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.8%	0.390%
Touchstone Sands Emerging Markets Fund	1.6%	1.260%
Matthews Emerging Asia Fund	0.9%	1.250%

ALTERNATIVES	15.0%	
AQR Manged Futures Strategy Fund	3.8%	1.050%
Allspring Advantage Absolute Return Fund	4.1%	1.170%
Mainstay Funds CBRE Real Estate	7.1%	1.010%

FIXED INCOME	18.9%	
Agincourt Capital Mgmt (ESG)	15.7%	0.150%
DoubleLine Core Fixed Income Fund	2.9%	0.480%
PIMCO Foreign Bond (USD Hedged)	0.3%	0.560%

CASH	4.2%	
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Total Fee - Percentage of Assets	0.432%
Total Annual Management Fees Based Upon \$24,317,372 MV	\$105,139

Fee Analysis: Scott Donation Portfolio

June 30, 2023

Asset Class	6/30/2023	Fee
EQUITY	56.2%	
Aperio ESG Portfolio (All-Cap)	32.6%	0.200%
Aristotle International Equity Fund	7.4%	0.800%
GS GQG Partners International Opp.	8.0%	0.900%
iShares Core MSCI International ETF	4.6%	0.100%
iShares MSCI EAFE Small-Cap ETF	1.6%	0.390%
Touchstone Sands Emerging Markets Fund	2.0%	1.260%

ALTERNATIVES	20.1%	
AQR Manged Futres Strategy Fund	4.2%	1.050%
Wells Fargo Advantage Absolute Return Fund	7.5%	1.170%
Mainstay Funds CBRE Real Estate	8.4%	1.010%

FIXED INCOME	19.9%	
Agincourt Capital Mgmt (ESG)	15.2%	0.150%
DoubleLine Core Fixed Income Fund	2.3%	0.480%
PIMCO Foreign Bond (USD Hedged)	2.4%	0.560%

CASH	3.7%	
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Total Fee - Percentage of Assets	0.496%
Total Annual Management Fees Based Upon \$9,533,385 MV	\$47,325

Temporarily Restricted Portfolio

Asset Class	6/30/2023	Fee
EQUITY	15.7%	
Vanguard S&P 500 Index ETF	17.3%	0.030%
FIXED INCOME	80.6%	
Agincourt Capital Mgmt (ESG)	78.3%	0.150%
CASH	3.6%	
Total Fee - Percentage of Assets		0.123%
Total Annual Management Fees Based Upon \$20,531,836 MV		\$25,180

Unrestricted Portfolio

Asset Class	6/30/2023	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	100.0%	0.150%
CASH	0.0%	
Total Fee - Percentage of Assets		0.150%
Total Annual Management Fees Based Upon \$564,262		\$846

Larraburu Estate

CASH/T-BILLS	100.0%	
Agincourt Capital Mgmt	100.0%	0.100%
Total Fee - Percentage of Assets		0.100%
Total Annual Management Fees Based Upon \$30,702,630 MV		\$30,703

Capital Markets Update: Second Quarter 2023

Capital Markets Performance Summary *(as of June 30, 2023)*

Index Returns	Q2 2023	Q1 2023	YTD 2023	1 Year	3 Years	5 Years	10 Years
Global Equities	6.2%	7.3%	13.9%	16.5%	11.0%	8.1%	8.8%
US Equities	8.4%	7.2%	16.2%	19.0%	13.9%	11.4%	12.3%
Large Cap US	8.6%	7.5%	16.7%	19.4%	14.1%	11.9%	12.6%
Mid Cap US	4.8%	4.1%	9.0%	14.9%	12.5%	8.5%	10.3%
Small Cap US	5.2%	2.7%	8.1%	12.3%	10.8%	4.2%	8.3%
US Growth	12.5%	13.9%	28.1%	26.6%	13.2%	14.4%	15.3%
US Value	4.0%	0.9%	5.0%	11.2%	14.4%	7.8%	9.1%
International Developed Equities	3.0%	8.5%	11.7%	18.8%	8.9%	4.4%	5.4%
Emerging Market Equities	0.9%	4.0%	4.9%	1.8%	2.3%	0.9%	3.0%
US Taxable Bond Market	-0.8%	3.0%	2.1%	-0.9%	-4.0%	0.8%	1.5%
US Municipal Bond Market	-0.5%	2.0%	1.5%	2.2%	-0.3%	1.6%	2.0%
Hedge Funds	0.5%	0.0%	0.5%	1.2%	2.4%	1.7%	1.5%
Diversified Commodities	-2.6%	-5.4%	-7.8%	-9.6%	17.8%	4.7%	-1.0%
Gold	-2.5%	8.0%	5.2%	6.2%	2.5%	8.9%	4.5%

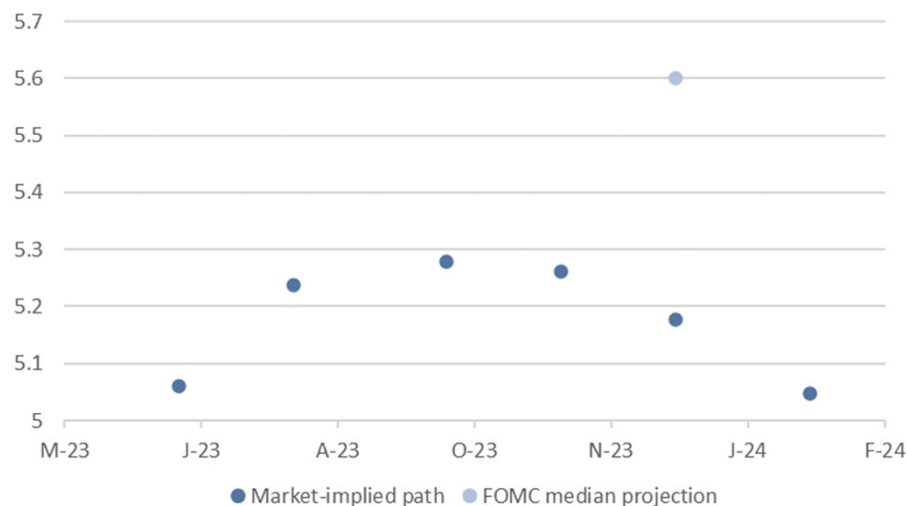
Key Rates (as of stated date)	6/30/23	3/31/23	12/31/22	6/30/22	6/30/20	6/30/18	6/30/13
US 10-Year Treasury	3.8%	3.5%	3.8%	3.0%	0.7%	2.9%	2.5%
Barclays Aggregate Bond Index	4.8%	4.4%	4.8%	3.7%	1.3%	3.3%	2.4%
BBarc Muni 1-10Yr Blend (1-12) Index	3.1%	2.7%	3.1%	2.6%	1.0%	2.2%	1.9%

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

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

Hike, Pause, Cut!

Market participants expect the Fed to cut rates in late 2023...



Source: Bloomberg, Mill Creek.

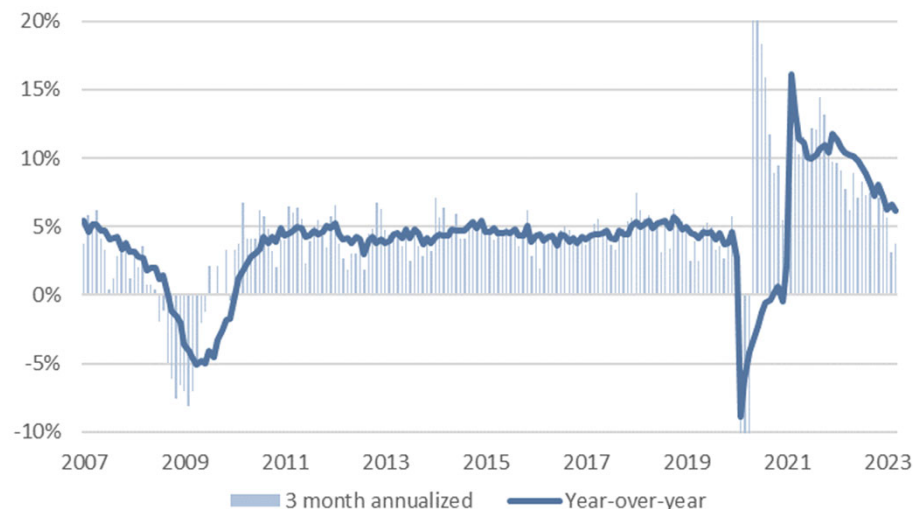
...but inflation remains elevated and increasingly entrenched



Source: Bloomberg, Mill Creek.

- Market participants continue to expect the Fed to cut policy rates by the end of 2023 (Fig. 1). The Federal Open Market Committee (FOMC) has signaled that cuts are unlikely for a year or perhaps longer.
- Inflation has subsided but appears entrenched around 4-4.5%. US economic growth and labor market strength has been resilient through the hiking cycle.
- Aggregate payroll growth, our preferred measure of excess demand in the economy, is nearing pre-stimulus levels and indicates a Fed pause is warranted while the “long and variable lags” of monetary policy have a chance to catch up.

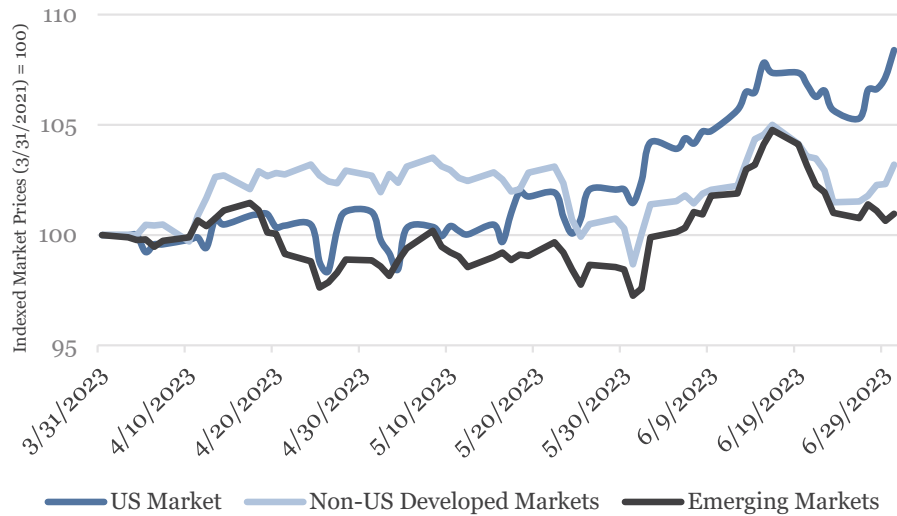
We're watching aggregate payrolls as a proxy for inflation



Source: Bloomberg, Mill Creek.

Narrow leadership should temper expectations in the second half

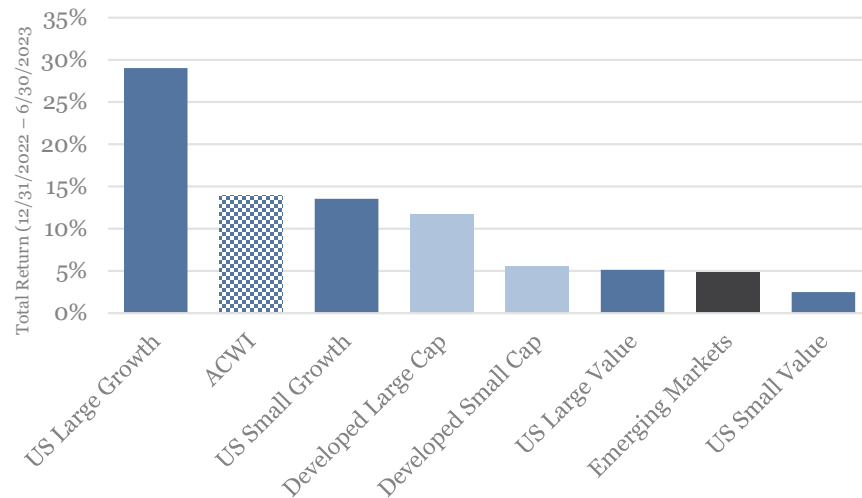
US equities march higher in 2Q23



Source: Bloomberg, MSCI, Russell, Mill Creek.

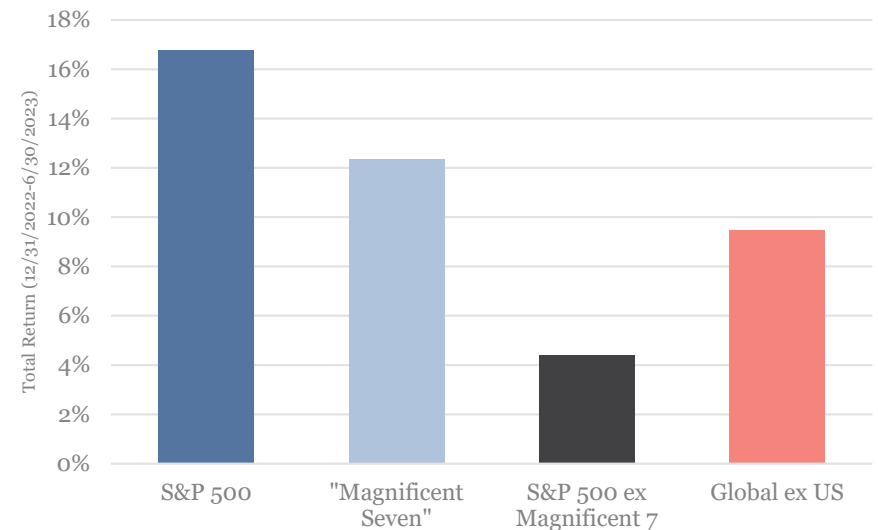
- Economic data continues to show growth albeit at a slower pace. Investors continue to prefer long-duration growth stocks over more cyclically-oriented value stocks. Outside of a handful of US stocks, non-US stocks are outperforming the broader US market.
- Year-to-date returns have largely been concentrated in a handful of mega-cap growth stocks. As valuations get stretched, the potential for a broad market sell-off grows.
- An equally-weighted basket of the **“magnificent seven”** (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla) **are up 89% through the first half of 2023 contributing 74% of the S&P 500’s return.**

Mega-cap growth skews market returns



Source: Bloomberg, Russell, MSCI, Mill Creek.

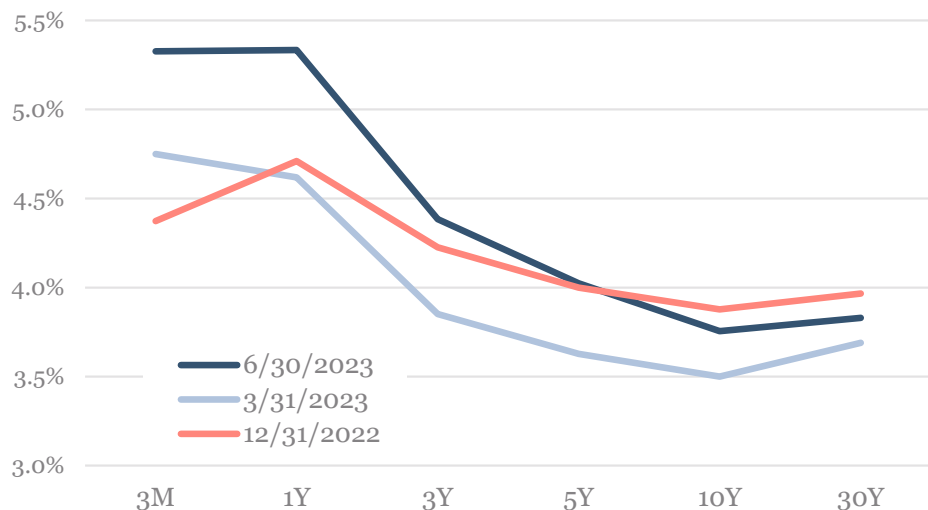
Seven stocks driving the US market



Sources: Bloomberg, S&P, MSCI, MRB Partners, Mill Creek.

Bond yields remain elevated, but fundamentals hold steady

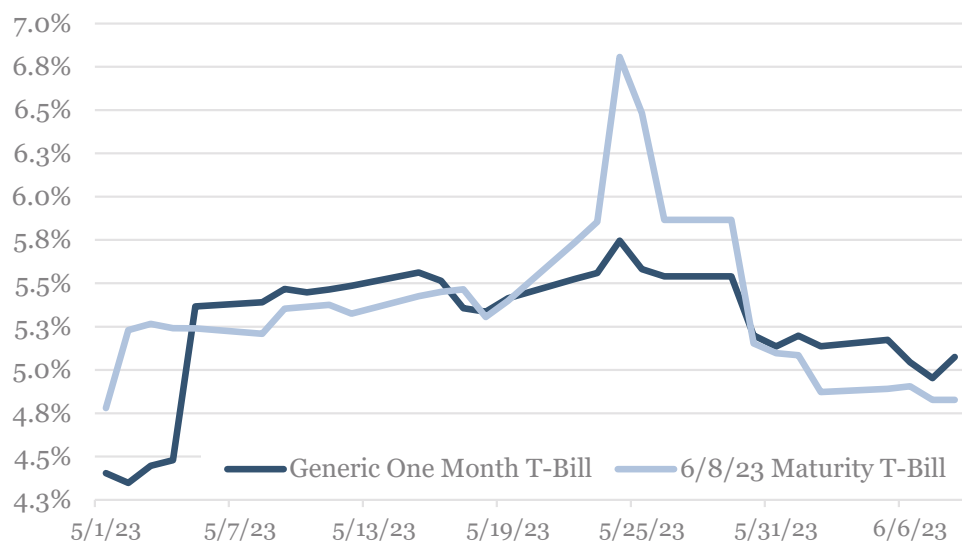
Fig. 1: US Treasury Curves



Source: Bloomberg, Mill Creek.

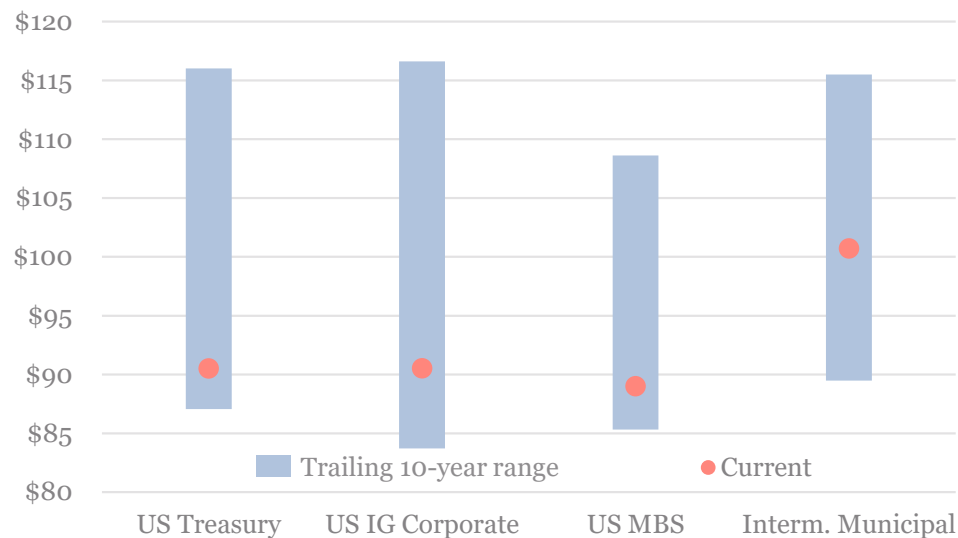
- Fixed income generated negative returns during the quarter as yields moved higher across the US Treasury curve (Fig. 1).
- The debt ceiling standoff caused Treasury bills with maturity dates around the projected 'X-date' to lose value. Yields spiked to nearly 7% but quickly recovered after a bill passed suspending the debt ceiling until 2025 (Fig. 2).
- The Federal Reserve paused its hiking campaign in June. However, we expect the fed funds rate will rise to 5.75% in 2023 to combat above-target inflation.
- Bond prices are at near decade lows suggesting fixed income investors will benefit from the downside cushion already priced into the market (Fig. 3).

Fig. 2: US Treasury Bill Yields



Source: Bloomberg, Mill Creek.

Fig. 3: Bond Prices Across Sub-Sectors



Source: Bloomberg, Mill Creek.

Our Positioning

Global Economy

- We are in the latter innings of coordinated global central bank hiking, but the cycle isn't over. The Fed has paused but signaled more hikes to come, Canada recently resumed hikes after a pause, and the European Central Bank plans to hike at least through the summer.
- The much-anticipated reopening in China has fallen flat. Its central bank has been cutting policy rates and policymakers are considering broad fiscal stimulus to support economic growth.
- Fed policy is tighter than it has been since 2008, but many interest rate-sensitive sectors of the economy, like residential real estate, have shown resilience after initial contractions in 2022.
- Several developed countries might fall into mild technical recessions over the next 24 months, but we don't believe this will be important from a market or central bank perspective. Germany, for example, fell into recession this year but also experienced 17.5% equity appreciation year-to-date through June 15.

Market Perspective

- We believe a “higher for longer” policy regime will support equities, a headwind for high-quality fixed income, and be positive for strategies that offer a cash + spread return premium.
- Significant outperformance of mega-cap growth has left it relatively expensive versus other equity market segments, including small-cap and international equities.
- A contraction in lending from regional and community banks has provided additional opportunities for private debt strategies.
- Private commercial real estate valuations, which generally lag public valuations, fell 5% in 4Q22 and have continued to decline this year.

CSU Channel Islands Permanently Restricted Portfolio



California State University CI Foundation
 Permanently Restricted
 As of 6/30/2023

Performance Report and Portfolio Summary
 Portfolio Overview

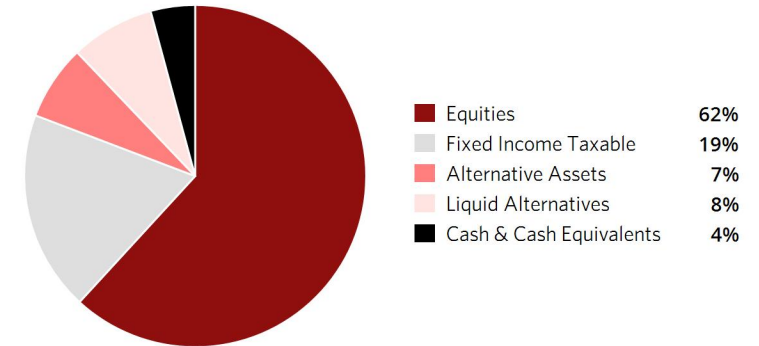
Performance History

	7	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation Permanently Restricted	10.07%	4.22%	10.59%	10.07%	7.66% ¹	8.72% ¹
60% ACWI / 20% Barclays AGG / 20% H...	10.66%	3.80%	9.02%	10.66%	7.28%	8.38%
MSCI ACWI Net in USD	16.86%	6.48%	14.26%	16.86%	11.11%	11.51%
BLOOMBERG AGGR BOND INDEX COMPO...	-0.94%	-0.84%	2.09%	-0.94%	-3.97%	0.46%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.22%	-0.53%	1.45%	2.22%	-0.31%	1.46%

¹ Annualized return

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

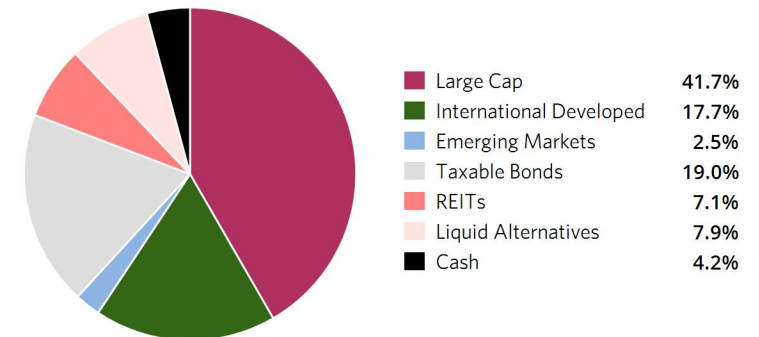
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2023	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	24,216,631	24,497,040	24,115,451	15,080,710	0
Net Additions	-2,239,725	-1,390,514	-2,253,798	5,028,868	17,884,225
Net Gain	2,340,466	1,210,846	2,455,719	4,207,795	6,432,908
Ending Value	24,317,372	24,317,372	24,317,372	24,317,372	24,317,372

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 6/30/2023

Performance Report and Portfolio Summary
 Investment Performance

			Fiscal Year 2023	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
CSUCI Foundation Permanently Restricted	100.0%	24,317,372	10.07%	4.22%	10.59%	10.07%	8.72%¹	1/2/2019
60% ACWI / 20% Barclays AGG / 20% HFRI			10.66%	3.80%	9.02%	10.66%	8.38%	
Equities	61.8%	15,034,846	16.37%	7.06%	14.46%	16.37%	12.25%¹	6/6/2019
MSCI ACWI Net in USD			16.86%	6.48%	14.26%	16.86%	11.51%	
Large Cap	41.7%	10,129,722	16.92%	8.03%	15.89%	16.92%	14.18%¹	6/6/2019
RUSSELL INDEX 1000 WITH/DIV			19.36%	8.58%	16.68%	19.36%	15.30%	
APERIO GROUP	41.7%	10,129,722	16.92%	8.03%	15.89%	16.92%	12.22% ^{1 2}	6/6/2019
International Developed	17.7%	4,298,533	14.60%	4.76%	11.00%	14.60%	9.31%¹	6/11/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			13.55%	3.20%	10.28%	13.55%	6.95%	
ARISTOTLE INTERNATNL EQUITY INSTL	6.7%	1,631,174	16.89%	4.77%	11.95%	16.89%	6.60% ^{1 2}	10/23/2020
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.5%	1,585,749	11.91%	6.38%	10.48%	11.91%	8.63% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.6%	875,475	17.46%	2.89%	11.58%	17.46%	5.61% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.8%	206,135	9.84%	0.76%	6.16%	9.84%	3.50% ^{1 2}	6/11/2019
Emerging Markets	2.5%	606,591	8.50%	4.73%	11.14%	8.50%	3.19%¹	6/19/2019
MSCI EMERGING MARKETS NET IN USD			2.40%	1.54%	5.56%	2.40%	3.44%	
MATTHEWS ASIA SMALL COMPANIES FD INSTL	0.9%	213,684	16.27%	8.10%	14.11%	16.27%	4.53% ^{1 2}	5/5/2021
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.6%	392,907	4.69%	2.98%	9.59%	4.69%	2.17% ^{1 2}	6/19/2019
Fixed Income Taxable	19.0%	4,609,549	-0.19%	-0.60%	2.67%	-0.19%	0.36%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	0.44% ²	
Taxable Bonds	19.0%	4,609,549	-0.19%	-0.60%	2.67%	-0.19%	0.36%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	0.44% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	15.7%	3,829,098	-0.20%	-0.55%	2.67%	-0.20%	-0.60% ^{1 2}	6/11/2019
DOUBLELINE CORE FIXED INCOME FUND	2.9%	706,368	-0.56%	-0.97%	2.55%	-0.56%	-0.79% ^{1 2}	6/11/2019

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



California State University CI Foundation
 Permanently Restricted
 As of 6/30/2023

Performance Report and Portfolio Summary
 Investment Performance

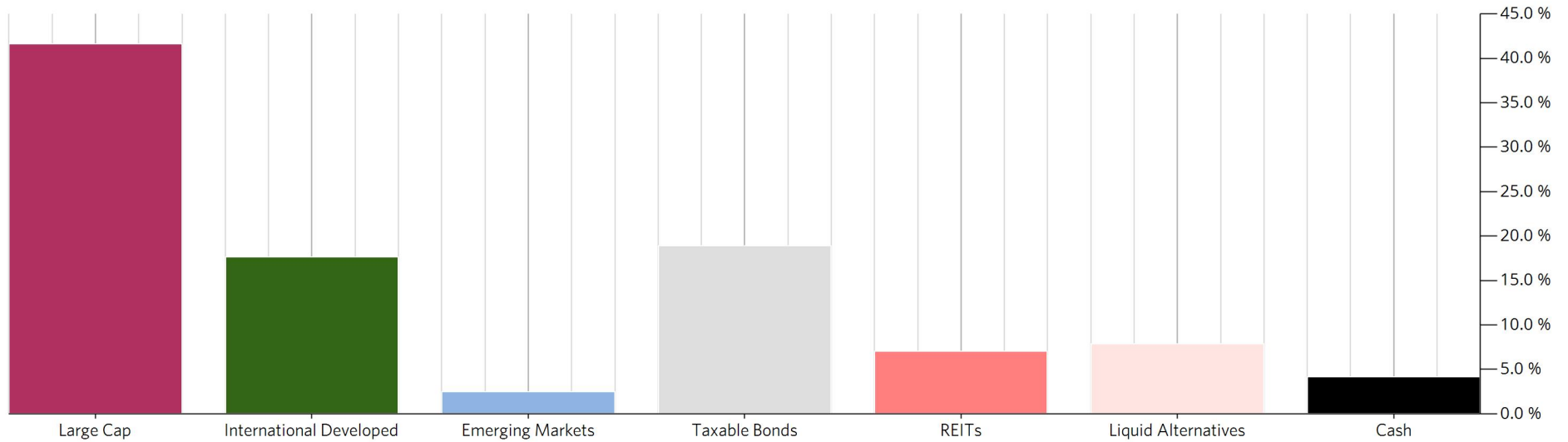
			Fiscal Year 2023	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
PIMCO INTERNATIONAL BOND (USD-HDG) INSTL	0.3%	74,083	1.89%	0.36%	3.48%	1.89%	-0.21% ^{1 2}	6/19/2019
Alternative Assets	7.1%	1,724,494	-5.03%	0.41%	3.15%	-5.03%	9.32%¹	2/27/2020
HFRI Lagged Benchmark			2.08%	0.00%	0.70%	2.08%	4.46%	
REITs	7.1%	1,724,494	-5.03%	0.41%	3.15%	-5.03%	9.32%¹	2/27/2020
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-6.82%	1.45%	1.75%	-6.82%	2.80%	
MAINSTAY CBRE REAL ESTATE I	7.1%	1,724,494	-5.03%	0.41%	3.15%	-5.03%	3.53% ^{1 2}	2/27/2020
Liquid Alternatives	7.9%	1,927,015	6.67%	4.23%	3.38%	6.67%	4.46%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.85%	0.70%	1.85%	1.85%	1.79%	
Liquid Alternatives	7.9%	1,927,015	6.67%	4.23%	3.38%	6.67%	4.46%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.85%	0.70%	1.85%	1.85%	1.79%	
ALLSPRING ABSOLUTE RETURN INST	4.1%	1,008,870	8.19%	2.15%	4.72%	8.19%	2.82% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	3.8%	918,145	4.47%	6.62%	1.72%	4.47%	7.27% ¹	1/2/2019
Cash & Cash Equivalents	4.2%	1,021,469	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	4.2%	1,021,469	—	—	—	—	—^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	4.2%	1,021,469	— ²	—	— ²	— ²	— ^{1 2}	6/28/2021

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	24,317,372	100.0%
■ Large Cap	10,129,722	41.7%
■ International Developed	4,298,533	17.7%
■ Emerging Markets	606,591	2.5%
■ Taxable Bonds	4,609,549	19.0%
■ REITs	1,724,494	7.1%
■ Liquid Alternatives	1,927,015	7.9%
■ Cash	1,021,469	4.2%



California State University CI Foundation
 Permanently Restricted
 As of 6/30/2023

Performance Report and Portfolio Summary
 Projected Income

Projected Income Summary

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Projected Income
CSUCI Perm Restricted	18,388	29,417	38,226	23,336	29,525	278,839	18,381	29,417	38,026	23,036	28,583	47,799	602,973
Equities	9,111	15,923	10,836	9,111	16,239	112,378	9,111	15,923	10,836	9,111	16,231	23,080	257,890
Large Cap	8,067	12,211	7,784	8,067	12,174	7,784	8,067	12,211	7,784	8,067	12,174	7,784	112,172
Mid Cap	671	2,017	2,394	671	2,017	2,390	671	2,017	2,394	671	2,017	2,390	20,319
Small Cap	373	1,695	650	373	2,048	655	373	1,695	650	373	2,040	655	11,580
International Develop...	0	0	9	0	0	100,391	0	0	9	0	0	12,251	112,660
Emerging Markets	0	0	0	0	0	1,158	0	0	0	0	0	0	1,158
Fixed Income Taxable	9,277	13,392	14,670	14,225	13,184	12,040	9,269	13,392	14,470	13,925	12,249	11,999	152,092
Taxable Bonds	9,277	13,392	14,670	14,225	13,184	12,040	9,269	13,392	14,470	13,925	12,249	11,999	152,092
Alternative Assets	0	102	12,720	0	102	12,720	0	102	12,720	0	102	12,720	51,289
REITs	0	102	12,720	0	102	12,720	0	102	12,720	0	102	12,720	51,289
Liquid Alternatives	0	0	0	0	0	141,701	0	0	0	0	0	0	141,701
Liquid Alternatives	0	0	0	0	0	141,701	0	0	0	0	0	0	141,701

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CSU Channel Islands Temporarily Restricted Portfolio



California State University CI Foundation
Temporarily Restricted
As of 6/30/2023

Performance Report and Portfolio Summary
Portfolio Overview

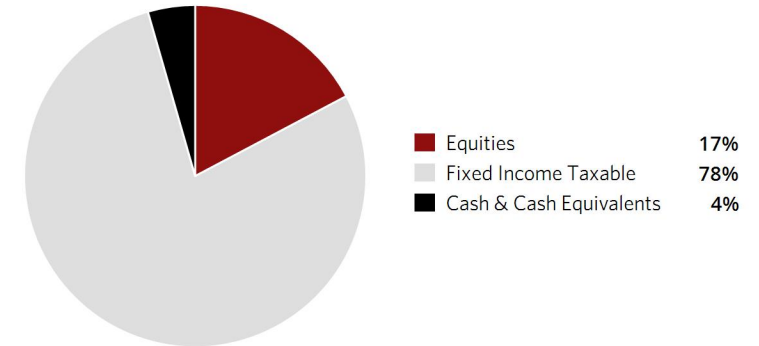
Performance History

	7	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation Temporarily Restricted	2.83%	0.82%	4.74%	2.83%	-0.23% ¹	0.88% ¹
Policy Benchmark	2.58%	0.61%	4.50%	2.58%	-0.94%	2.71%
MSCI ACWI Net in USD	16.86%	6.48%	14.26%	16.86%	11.11%	11.51%
BLOOMBERG AGGR BOND INDEX COMPO...	-0.94%	-0.84%	2.09%	-0.94%	-3.97%	0.46%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.22%	-0.53%	1.45%	2.22%	-0.31%	1.46%

¹ Annualized return

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

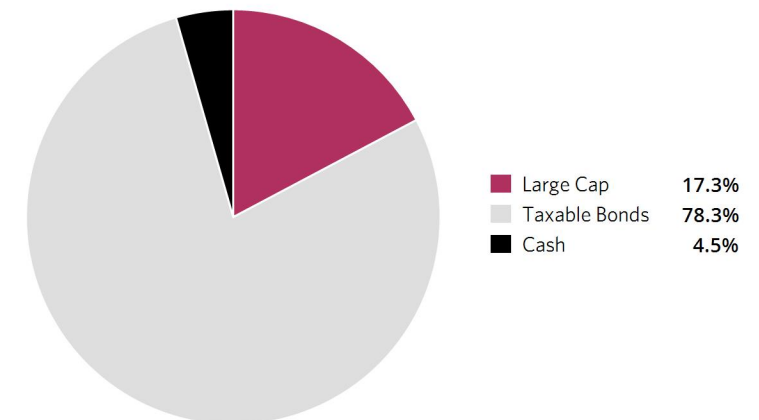
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2023	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	11,011,670	13,624,237	10,815,702	6,511,913	0
Net Additions	9,184,500	6,801,346	9,179,625	14,114,589	20,291,733
Net Gain	335,666	106,254	536,509	-94,666	240,098
Ending Value	20,531,836	20,531,836	20,531,836	20,531,836	20,531,836

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 6/30/2023

Performance Report and Portfolio Summary
Investment Performance

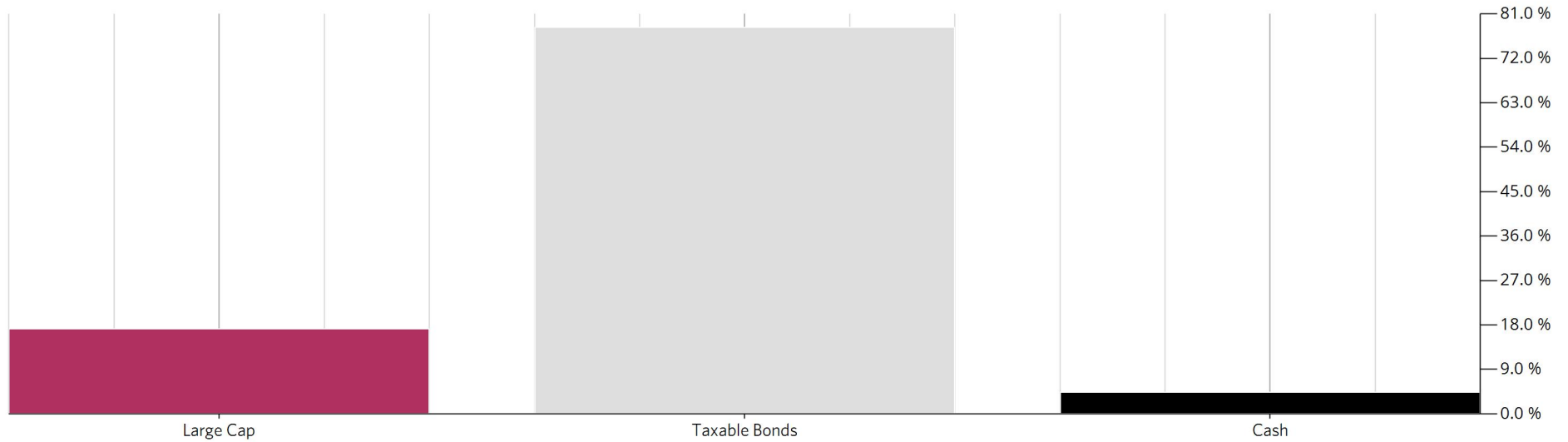
	Allocation	Ending Value	Fiscal Year 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Temporarily Restricted	100.0%	20,531,836	2.83%	0.82%	4.74%	2.83%	0.88%¹	1/2/2019
Policy Benchmark			2.58%	0.61%	4.50%	2.58%	2.71%	
Equities	17.3%	3,543,336	18.43%	7.82%	15.88%	18.43%	16.62%^{1 2}	4/23/2020
MSCI ACWI Net in USD			16.86%	6.48%	14.26%	16.86%	14.40% ²	
Large Cap	17.3%	3,543,336	18.43%	7.82%	15.88%	18.43%	16.62% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			19.36%	8.58%	16.68%	19.36%	17.42% ²	
VANGUARD S&P 500 ETF	17.3%	3,543,336	18.43%	7.82%	15.88%	18.43%	16.62% ^{1 2}	4/23/2020
Fixed Income Taxable	78.3%	16,072,652	-0.08%	-0.54%	2.89%	-0.08%	-0.74%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	0.46%	
Taxable Bonds	78.3%	16,072,652	-0.08%	-0.54%	2.89%	-0.08%	-0.74% ¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	0.46%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	78.3%	16,072,652	-0.08%	-0.54%	2.89%	-0.08%	-2.58% ^{1 2}	1/10/2020
Cash & Cash Equivalents	4.5%	915,848	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	4.5%	915,848	—	—	—	—	— ^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	
Cash	10.4%	2,138,828	—	—	—	—	— ^{1 2}	6/28/2021
CASH	-6.0%	-1,222,980	— ²	— ²	— ²	— ²	— ²	1/2/2019

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	20,531,836	100.0%
Large Cap	3,543,336	17.3%
Taxable Bonds	16,072,652	78.3%
Cash	915,848	4.5%



California State University CI Foundation
Temporarily Restricted
As of 6/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Projected Income
CSUCI Temp Restricted	28,731	42,825	55,164	53,576	38,808	49,790	28,686	42,825	55,164	53,576	37,363	49,625	536,134
■ Equities	0	0	13,181	0	0	13,181	0	0	13,181	0	0	13,181	52,725
■ Large Cap	0	0	13,181	0	0	13,181	0	0	13,181	0	0	13,181	52,725
■ Fixed Income Taxable	28,716	42,810	41,968	53,561	38,793	36,594	28,671	42,810	41,968	53,561	37,348	36,429	483,231
■ Taxable Bonds	28,716	42,810	41,968	53,561	38,793	36,594	28,671	42,810	41,968	53,561	37,348	36,429	483,231
■ Alternative Assets	15	15	15	15	15	15	15	15	15	15	15	15	177
■ Alternative Assets	15	15	15	15	15	15	15	15	15	15	15	15	177

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CSU Channel Islands Unrestricted Portfolio



Performance History

	7	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation Unrestricted	0.50%	-0.18%	0.86%	0.50%	-0.87% ¹	0.06% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	-0.94%	-0.84%	2.09%	-0.94%	-3.97%	0.49%
MSCI ACWI Net in USD	16.86%	6.48%	14.26%	16.86%	11.11%	11.45%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.22%	-0.53%	1.45%	2.22%	-0.31%	1.49%

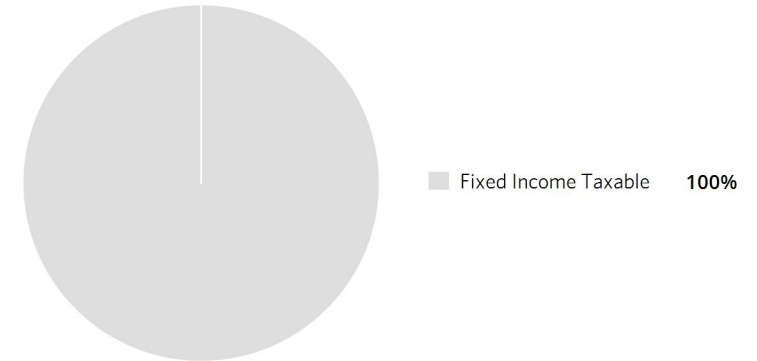
¹ Annualized return

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

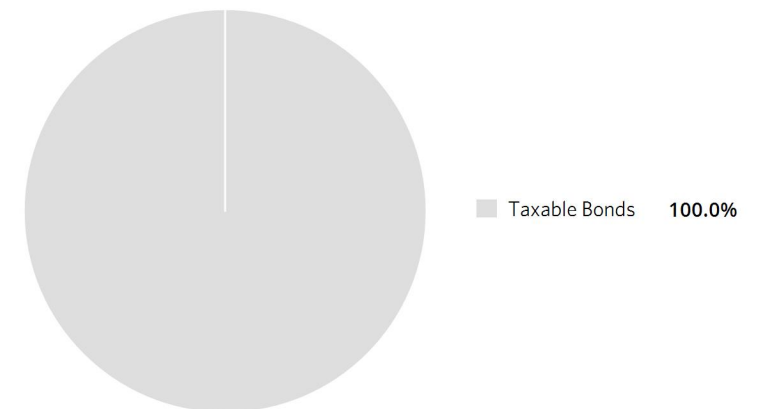
Change in Portfolio

	Fiscal Year 2023	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	1,805,641	295,943	1,799,164	1,018,119	1,312,126
Net Additions	-1,245,860	269,005	-1,245,860	-396,708	-729,370
Net Gain	4,481	-685	10,958	-57,154	-18,483
Ending Value	564,262	564,262	564,262	564,262	564,262

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 6/30/2023

Performance Report and Portfolio Summary
Investment Performance

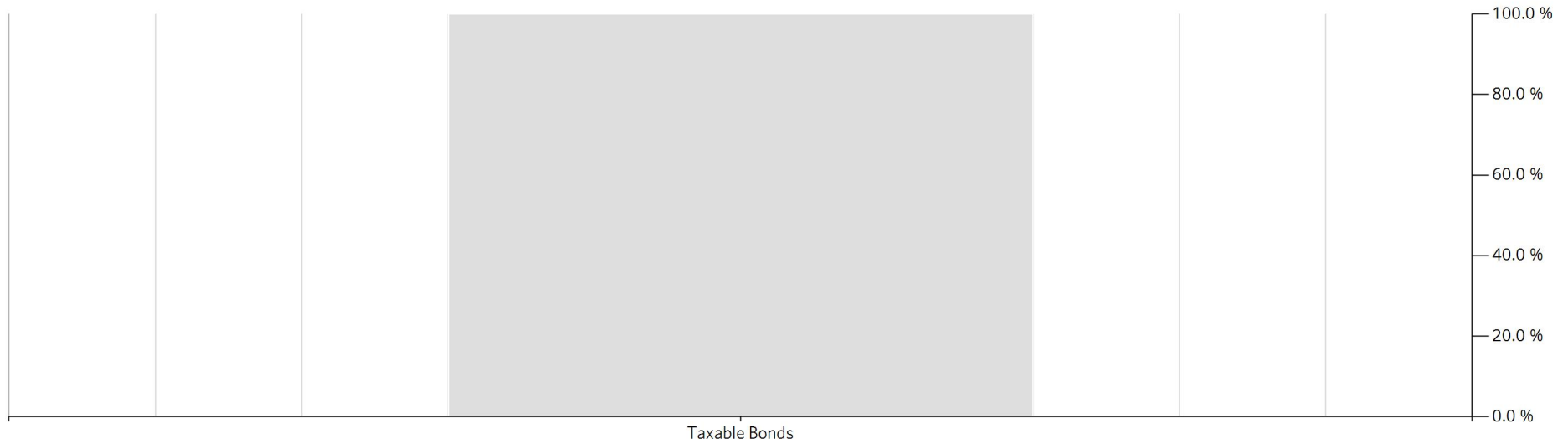
	Allocation	Ending Value	Fiscal Year 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	564,262	0.50%	-0.18%	0.86%	0.50%	0.06%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	0.49%	
■ Fixed Income Taxable	100.0%	564,262	0.50%	-0.18%	0.86%	0.50%	-0.31%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	-1.89% ²	
■ Taxable Bonds	100.0%	564,262	0.50%	-0.18%	0.86%	0.50%	-0.31%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	-1.89% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	100.0%	564,262	0.50%	-0.18%	0.86%	0.50%	-0.31% ^{1 2}	1/10/2020

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State Univ CI Foundation Unrestricted	564,262	100.0%
■ Taxable Bonds	564,262	100.0%



California State Univ CI Foundation
Unrestricted
As of 6/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Projected Income
California State Univ C...	47	47	47	766	5,137	47	47	47	47	47	5,137	47	11,466
Fixed Income Taxable	47	47	47	766	5,137	47	47	47	47	47	5,137	47	11,466
Taxable Bonds	47	47	47	766	5,137	47	47	47	47	47	5,137	47	11,466

CSU Channel Islands Scott Donation Portfolio



California State CI Foundation Scott
Donation
As of 6/30/2023

Performance Report and Portfolio Summary
Portfolio Overview

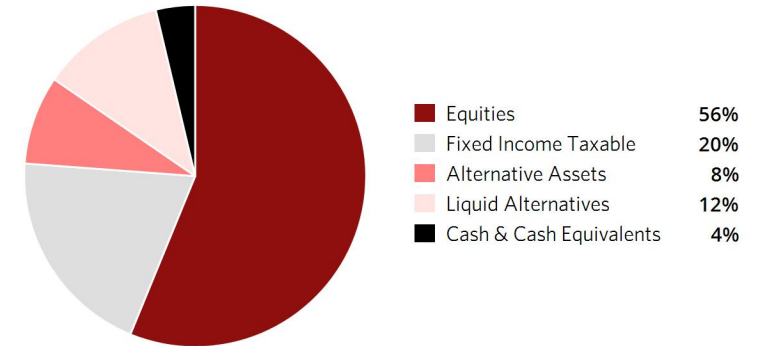
Performance History

	7 Yr	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/3/2022
	Return	Return	Return	Return	Return	Return
CSUCI Foundation Scott Donation	6.87%	3.19%	6.55%	6.87%	— ^{1 2}	-2.80% ²
42% MSCI ACWI, 14% Barclays Agg, 14% HFR...	8.76%	3.04%	7.01%	8.76%	— ¹	-1.79%
MSCI ACWI Net in USD	16.86%	6.48%	14.26%	16.86%	— ¹	-4.75%
BLOOMBERG AGGR BOND INDEX COMPO...	-0.94%	-0.84%	2.09%	-0.94%	— ¹	-7.16%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.22%	-0.53%	1.45%	2.22%	— ¹	-2.33%

¹ Not held for the entire period, ² Annualized return

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

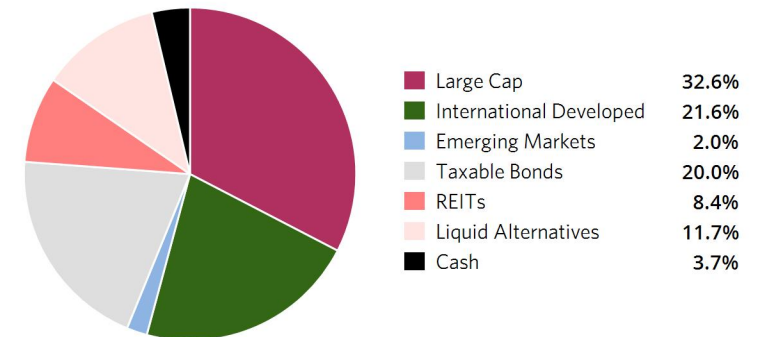
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2023	Quarter To Date	Year To Date	Last 3 Years	Since 1/3/2022
Beginning Value	13,140,783	13,614,219	13,181,797	0	0
Net Additions	-4,472,368	-4,477,486	-4,474,771	10,176,288	10,176,288
Net Gain	864,970	396,652	826,359	-642,903	-642,903
Ending Value	9,533,385	9,533,385	9,533,385	9,533,385	9,533,385

Allocation by Segment



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



California State CI Foundation Scott Donation
As of 6/30/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/3/2022 Return (NoF)	Start Date
California State CI Foundation Scott Donation	100.0%	9,533,385	6.87%	3.19%	6.55%	6.87%	-2.80%¹	1/3/2022
42% MSCI ACWI, 14% Barclays Agg, 14% HFRI FOF, 30% T-Bills			8.76%	3.04%	7.01%	8.76%	-1.79%	
Equities	56.2%	5,357,302	16.09%	6.57%	13.84%	16.09%	-5.85%¹	1/3/2022
MSCI ACWI Net in USD			16.86%	6.48%	14.26%	16.86%	-4.75%	
Large Cap	32.6%	3,108,007	17.77%	8.14%	16.19%	17.77%	-5.30%¹	1/3/2022
RUSSELL INDEX 1000 WITH/DIV			19.36%	8.58%	16.68%	19.36%	-4.19%	
APERIO GROUP	32.6%	3,108,007	17.77%	8.14%	16.19%	17.77%	-5.30% ¹	1/3/2022
International Developed	21.6%	2,059,176	14.77%	4.62%	10.88%	14.77%	-5.04%¹	1/3/2022
MSCI ACWI ACWI(X-US)(USD)(TRN)			13.55%	3.20%	10.28%	13.55%	-4.89%	
ARISTOTLE INTERNATNL EQUITY INSTL	7.4%	702,743	17.10%	4.77%	11.95%	17.10%	-7.64% ¹	1/3/2022
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	8.0%	759,781	12.18%	6.38%	10.48%	12.18%	-1.57% ¹	1/3/2022
ISHARES CORE MSCI EAFE ETF	4.6%	442,125	17.51%	2.89%	11.58%	17.51%	-3.94% ¹	1/3/2022
ISHARES MSCI EAFE SMALL-CAP ETF	1.6%	154,528	9.84%	0.76%	6.16%	9.84%	-11.55% ¹	1/3/2022
Emerging Markets	2.0%	190,118	4.69%	2.98%	9.59%	4.69%	-20.40%¹	1/3/2022
MSCI EMERGING MARKETS NET IN USD			2.40%	1.54%	5.56%	2.40%	-10.88%	
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	2.0%	190,118	4.69%	2.98%	9.59%	4.69%	-20.40% ¹	1/3/2022
Fixed Income Taxable	20.0%	1,905,339	-0.07%	-0.50%	2.72%	-0.07%	-3.18%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	-7.16%	
Taxable Bonds	20.0%	1,905,339	-0.07%	-0.50%	2.72%	-0.07%	-3.18%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-0.94%	-0.84%	2.09%	-0.94%	-7.16%	
AGINCOURT CAPITAL MANAGEMENT	15.2%	1,449,232	-0.27%	-0.56%	2.67%	-0.27%	-2.29% ¹	1/3/2022
DOUBLELINE CORE FIXED INCOME FUND	2.3%	223,467	-0.48%	-0.97%	2.55%	-0.48%	-6.98% ¹	1/3/2022
PIMCO INTERNATIONAL BOND (USD-HDG) INSTL	2.4%	232,639	1.63%	0.36%	3.22%	1.63%	-4.78% ¹	1/3/2022

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California State CI Foundation Scott
Donation
As of 6/30/2023

Performance Report and Portfolio Summary
Investment Performance

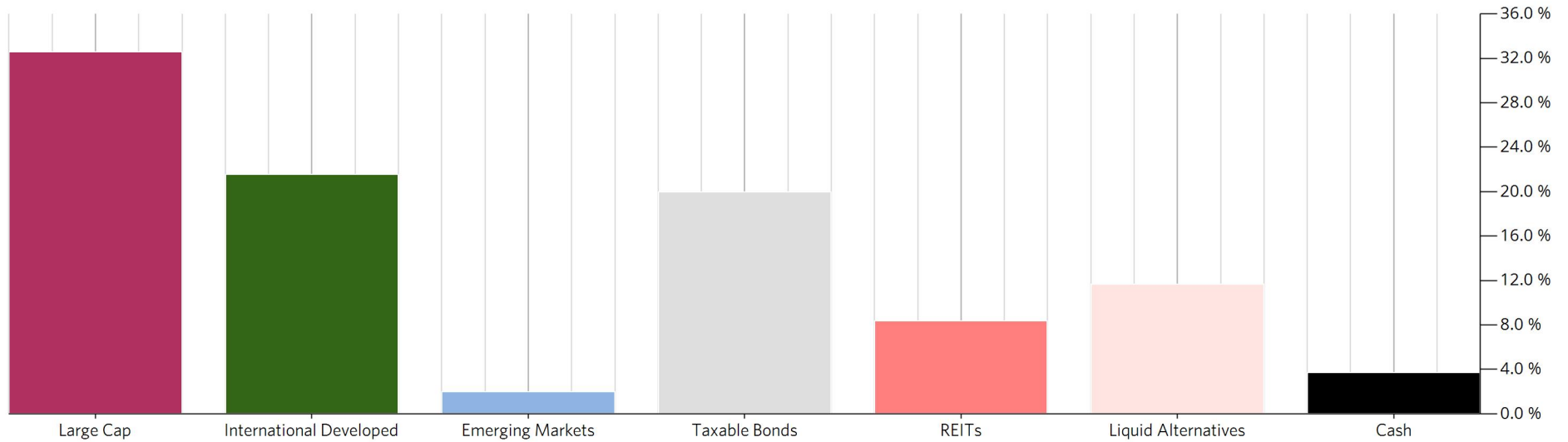
	Allocation	Ending Value	Fiscal Year 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/3/2022 Return (NoF)	Start Date
Alternative Assets	8.4%	799,715	-4.45%	0.41%	3.15%	-4.45%	-16.83%¹	1/3/2022
HFRI Lagged Benchmark			2.08%	0.00%	0.70%	2.08%	-3.15%	
REITs	8.4%	799,715	-4.45%	0.41%	3.15%	-4.45%	-16.83%¹	1/3/2022
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-6.82%	1.45%	1.75%	-6.82%	-18.86%	
MAINSTAY CBRE REAL ESTATE I	8.4%	799,715	-4.45%	0.41%	3.15%	-4.45%	-16.83% ¹	1/3/2022
Liquid Alternatives	11.7%	1,117,138	6.88%	3.70%	3.63%	6.88%	7.91%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.85%	0.70%	1.85%	1.85%	-3.17%	
Liquid Alternatives	11.7%	1,117,138	6.88%	3.70%	3.63%	6.88%	7.91%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.85%	0.70%	1.85%	1.85%	-3.17%	
ALLSPRING ABSOLUTE RETURN INST	7.5%	718,512	8.27%	2.15%	4.72%	8.27%	1.26% ¹	1/3/2022
AQR MANAGED FUTURES STRATEGY I	4.2%	398,626	4.47%	6.62%	1.72%	4.47%	23.20% ¹	1/3/2022
Cash & Cash Equivalents	3.7%	353,892	—	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	3.7%	353,892	—	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	3.7%	353,892	—	—	—	—	— ¹	1/3/2022

¹ Annualized return

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State CI Foundation Scott Donation	9,533,385	100.0%
■ Large Cap	3,108,007	32.6%
■ International Developed	2,059,176	21.6%
■ Emerging Markets	190,118	2.0%
■ Taxable Bonds	1,905,339	20.0%
■ REITs	799,715	8.4%
■ Liquid Alternatives	1,117,138	11.7%
■ Cash	353,892	3.7%



California State CI Foundation Scott
Donation
As of 6/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Projected Income
CSUCI Scott Donation	6,370	10,690	14,652	8,068	10,401	131,234	6,370	10,690	14,652	7,765	10,047	20,947	251,887
Equities	2,826	4,880	3,421	2,829	4,983	51,394	2,826	4,880	3,421	2,826	4,969	10,033	99,290
Large Cap	2,547	3,799	2,445	2,547	3,799	2,445	2,547	3,799	2,445	2,547	3,799	2,445	35,166
Mid Cap	194	468	627	194	468	627	194	468	627	194	468	627	5,157
Small Cap	84	613	338	87	715	340	84	613	338	84	701	340	4,339
International Develop...	1	0	11	1	0	47,982	1	0	11	1	0	6,621	54,627
Fixed Income Taxable	3,544	5,780	5,394	5,239	5,389	5,098	3,544	5,780	5,394	4,939	5,049	5,077	60,226
Taxable Bonds	3,544	5,780	5,394	5,239	5,389	5,098	3,544	5,780	5,394	4,939	5,049	5,077	60,226
Alternative Assets	0	27	5,837	0	27	5,837	0	27	5,837	0	27	5,837	23,455
REITs	0	27	5,837	0	27	5,837	0	27	5,837	0	27	5,837	23,455
Liquid Alternatives	0	0	0	0	0	68,905	0	0	0	0	0	0	68,905
Liquid Alternatives	0	0	0	0	0	68,905	0	0	0	0	0	0	68,905
To Be Classified	0	3	0	0	3	0	0	3	0	0	3	0	11
To Be Classified	0	3	0	0	3	0	0	3	0	0	3	0	11

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CSU Channel Islands Larraburu Estate Portfolio



Performance History

	Fiscal Year- 2023	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
CSUCI Foundation Larraburu Estate	— ¹	0.90%	— ¹	— ¹	— ¹	0.86%
MSCI ACWI Net in USD	— ¹	6.48%	— ¹	— ¹	— ¹	10.01%
BLOOMBERG AGGR BOND INDEX COMPO...	— ¹	-0.84%	— ¹	— ¹	— ¹	-0.34%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	— ¹	-0.53%	— ¹	— ¹	— ¹	-0.37%

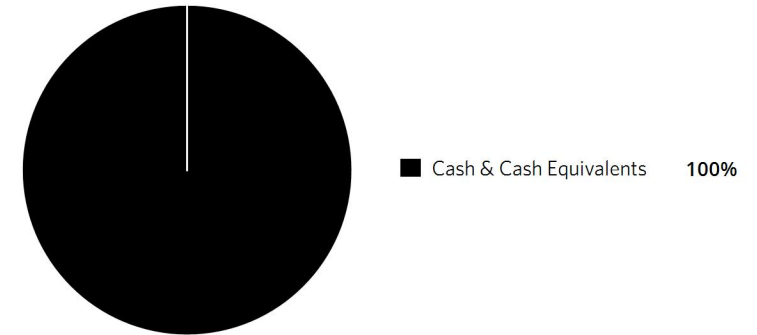
¹ Not held for the entire period

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

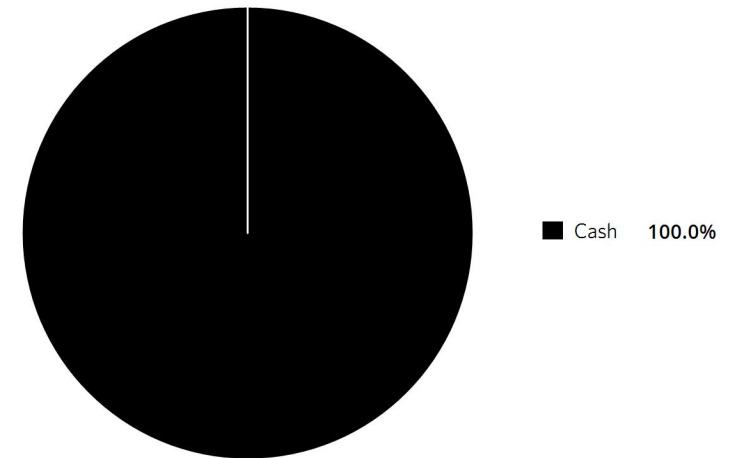
Change in Portfolio

	Fiscal Year 2023	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	0	11,119,679	0	0	0
Net Additions	30,601,752	19,477,427	30,601,752	30,601,752	30,601,752
Net Gain	100,877	105,524	100,877	100,877	100,877
Ending Value	30,702,630	30,702,630	30,702,630	30,702,630	30,702,630

Allocation by Asset Class



Allocation by Segment



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



California State University Channel Islands
Larraburu Donation
As of 6/30/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year 2023 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 3/27/2023 Return (NoF)	Start Date
CSUCI Foundation Larraburu Estate	100.0%	30,702,630	—¹	0.90%	—¹	—¹	0.86%	3/27/2023
■ Cash & Cash Equivalents	100.0%	30,702,630	— ¹	—	— ¹	— ¹	—	3/27/2023
90 DAY TREASURY BILL			— ¹	—	— ¹	— ¹	—	
■ Cash	100.0%	30,702,630	— ¹	—	— ¹	— ¹	—	3/27/2023
90 DAY TREASURY BILL			— ¹	—	— ¹	— ¹	—	
California State University Channel Islands - Larraburu	100.0%	30,702,630	— ¹	—	— ¹	— ¹	—	3/27/2023

¹ Not held for the entire period

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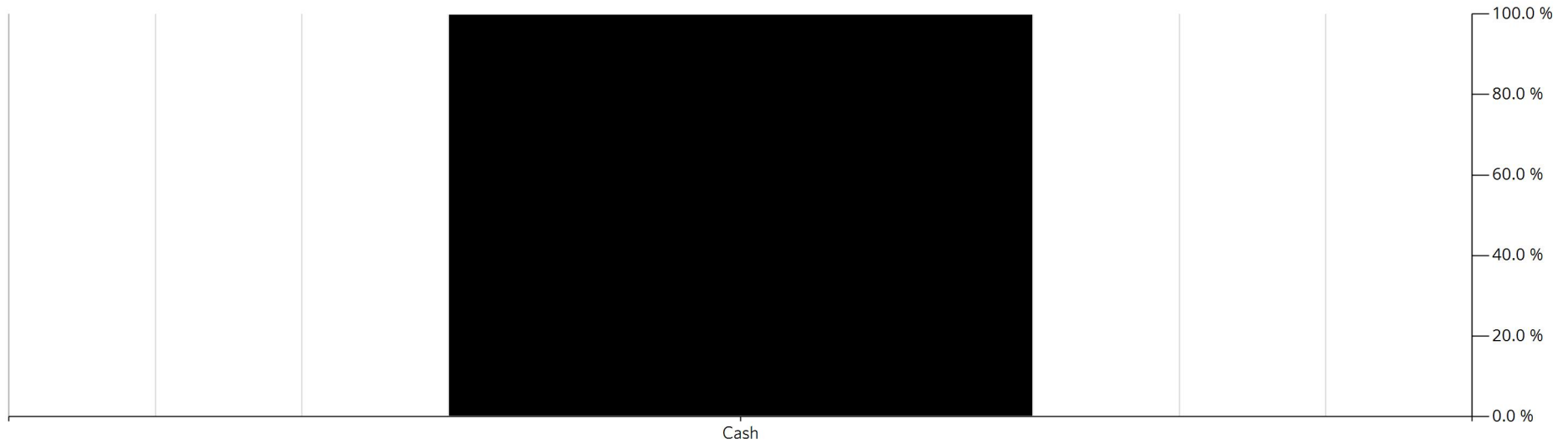


Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
CSUCI Foundation Larraburu Estate							
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.5% 11/30/2023	2,255,690	0.5%	11/30/2023	—	5.41	—	0.41
UNITED STATES TREAS NTS 1.25% 07/31/2023	2,304,852	1.3%	7/31/2023	—	5.14	—	0.08
UNITED STATES TREAS NTS 1.375% 08/31/2023	2,296,305	1.4%	8/31/2023	—	5.19	—	0.16
UNITED STATES TREAS NTS 1.375% 09/30/2023	2,783,132	1.4%	9/30/2023	—	5.31	—	0.24
UNITED STATES TREAS NTS 1.75% 06/30/2024	3,141,809	1.8%	6/30/2024	—	5.51	—	0.97
UNITED STATES TREAS NTS 2% 04/30/2024	2,243,943	2.0%	4/30/2024	—	5.52	—	0.81
UNITED STATES TREAS NTS 2% 05/31/2024	2,233,607	2.0%	5/31/2024	—	5.53	—	0.89
UNITED STATES TREAS NTS 2.125% 02/29/2024	2,267,871	2.1%	2/29/2024	—	5.46	—	0.64
UNITED STATES TREAS NTS 2.125% 03/31/2024	2,777,657	2.1%	3/31/2024	—	5.47	—	0.72
UNITED STATES TREAS NTS 2.5% 01/31/2024	2,285,646	2.5%	1/31/2024	—	5.48	—	0.56
UNITED STATES TREAS NTS 2.625% 12/31/2023	2,760,723	2.6%	12/31/2023	—	5.34	—	0.49
UNITED STATES TREAS NTS 2.875% 10/31/2023	2,292,993	2.9%	10/31/2023	—	5.32	—	0.32
	29,644,228	1.9%	1/18/2024	—	5.39	—	0.53
	29,644,228	1.9%	1/18/2024	—	5.39	—	0.53



Asset Allocation



Asset Allocation

	Ending Value	Allocation
CSUCI Foundation Larraburu Estate	30,702,630	100.0%
■ Cash	30,702,630	100.0%



California State University Channel Islands
Larraburu Donation
As of 6/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Projected Income
CSUCI Larraburu	43,125	40,250	49,319	56,063	28,750	65,209	28,750	24,438	30,069	23,000	23,000	28,499	440,471
■ Fixed Income Taxable	43,125	40,250	49,319	56,063	5,750	65,209	28,750	24,438	30,069	23,000	0	28,499	394,471
■ Taxable Bonds	43,125	40,250	49,319	56,063	5,750	65,209	28,750	24,438	30,069	23,000	0	28,499	394,471
■ Cash & Cash Equivalents	0	0	0	0	23,000	0	0	0	0	0	23,000	0	46,000

Disclosures

Important Information and Disclosures

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