California State University Channel Islands Foundation

June 30, 2025

Agenda

- Capital Markets Update
- Executive Summary
- Permanently Restricted Portfolio
- Temporarily Restricted Portfolio
- Unrestricted Portfolio
- Larraburu Estate Portfolio
- Disclosures

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Capital Markets Update

Capital Markets Performance Summary

Index Returns (As of 6/30/2025)	Q2 2025	YTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	11.5%	10.0%	17.5%	22.2%	-18.4%	18.5%	16.2%	17.3%	13.7%	10.0%
US Equities	11.0%	5.8%	23.8%	26.0%	-19.2%	25.7%	15.3%	19.1%	16.0%	13.0%
Large Cap US	11.1%	6.1%	24.5%	26.5%	-19.1%	26.5%	15.7%	19.6%	16.3%	13.4%
Mid Cap US	8.5%	4.8%	15.3%	17.2%	-17.3%	22.6%	15.2%	14.3%	13.1%	9.9%
Small Cap US	8.5%	-1.8%	11.5%	16.9%	-20.4%	14.8%	7.7%	10.0%	10.0%	7.1%
US Growth	17.6%	5.8%	32.5%	41.2%	-29.0%	25.8%	16.9%	25.1%	17.5%	16.4%
US Value	3.8%	5.5%	14.0%	11.7%	-8.0%	25.4%	13.3%	12.5%	13.9%	9.0%
International Developed Equities	11.8%	19.4%	3.8%	18.2%	-14.5%	11.3%	17.7%	16.0%	11.2%	6.5%
Emerging Market Equities	12.0%	15.3%	7.5%	9.8%	-20.1%	-2.5%	15.3%	9.7%	6.8%	4.8%
US Taxable Bond Market	1.2%	4.0%	1.3%	5.5%	-13.0%	-1.5%	6.1%	2.5%	-0.7%	1.8%
US Municipal Bond Market	1.0%	1.7%	0.9%	4.6%	-4.8%	0.5%	3.5%	2.7%	1.0%	2.0%
Diversified Commodities	-3.1%	5.5%	5.4%	-7.9%	16.1%	27.1%	5.8%	0.1%	12.7%	2.0%
Hedge Funds	2.5%	1.8%	11.1%	7.8%	-6.9%	9.7%	5.9%	7.1%	7.1%	4.4%

Private Asset Index Returns (as of 12/31/2024)	2024	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years
Global Equities	17.5%	22.2%	-18.4%	18.5%	16.3%	17.5%	5.4%	10.1%	9.2%
Private Equity	7.5%	8.2%	-0.3%	36.1%	20.3%	7.5%	5.1%	13.7%	13.6%
US Taxable Bond Market	1.3%	5.5%	-13.0%	-1.5%	7.5%	1.3%	-2.4%	-0.3%	1.3%
Private Credit	9.7%	8.6%	1.4%	18.2%	2.8%	9.7%	6.5%	8.0%	7.4%

Key Rates (as of stated date)	Jun-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020	Dec-2018	Dec-2017	Dec-2016	Dec-2015
US 10-Year Treasury	4.2%	4.6%	3.9%	3.9%	1.5%	0.9%	2.7%	2.4%	2.4%	2.3%
Barclays Aggregate Bond Index	4.5%	4.9%	4.5%	4.7%	1.8%	1.1%	3.3%	2.7%	2.6%	2.6%
BBarc Muni 1-10Yr Blend (1-12) Index	3.3%	3.4%	2.8%	3.0%	0.7%	0.6%	2.2%	2.0%	2.1%	1.6%

Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. Returns are as of 06/30/25.

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), Bloomberg Commodity Index TR (Diversified Commodities), and All Hedge Fund Index (Hedge Funds).

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. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein.

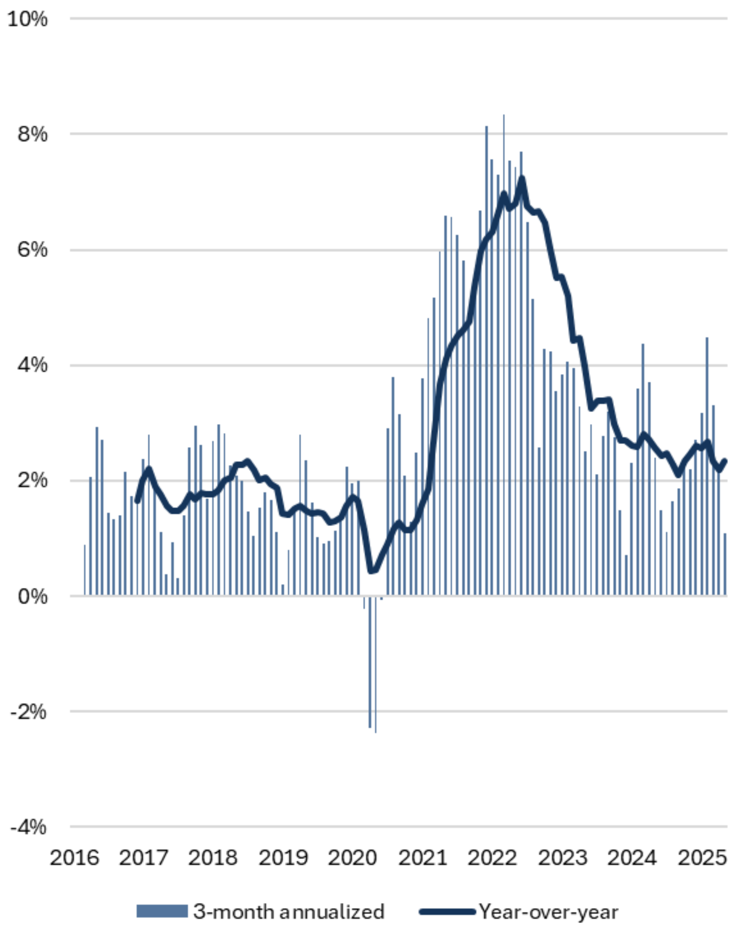
Despite a volatile first half of the year…

S&P 500

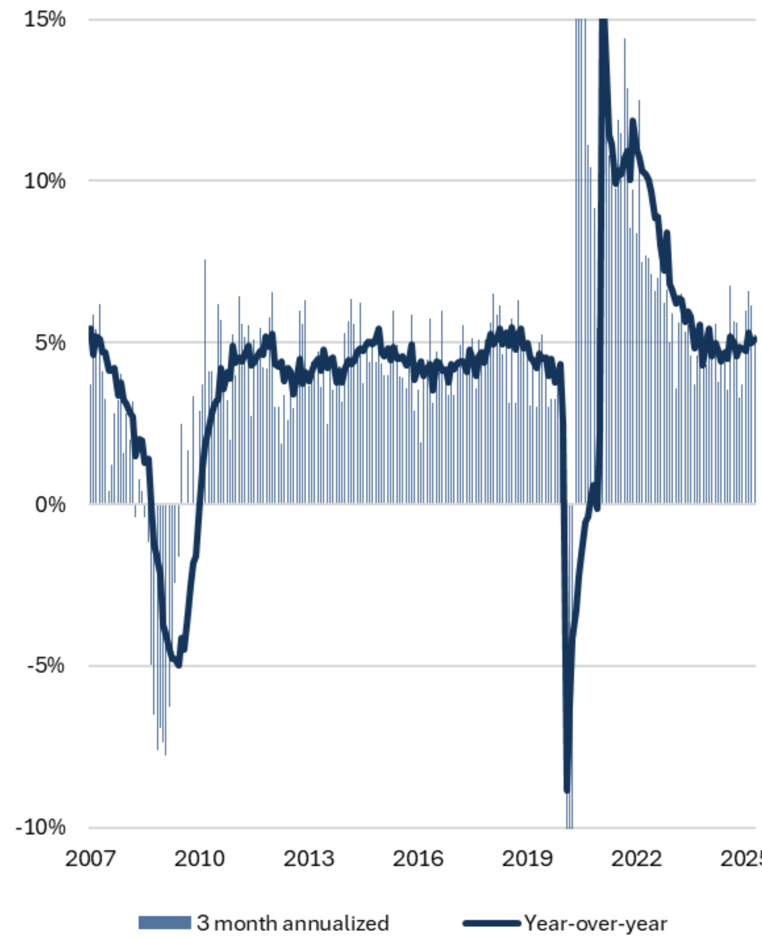
Source: Bloomberg, Mill Creek. As of June 30, 2025.

…the US economy remains resilient…

Inflation is near 2%



Aggregate payroll growth is back above 5% annualized

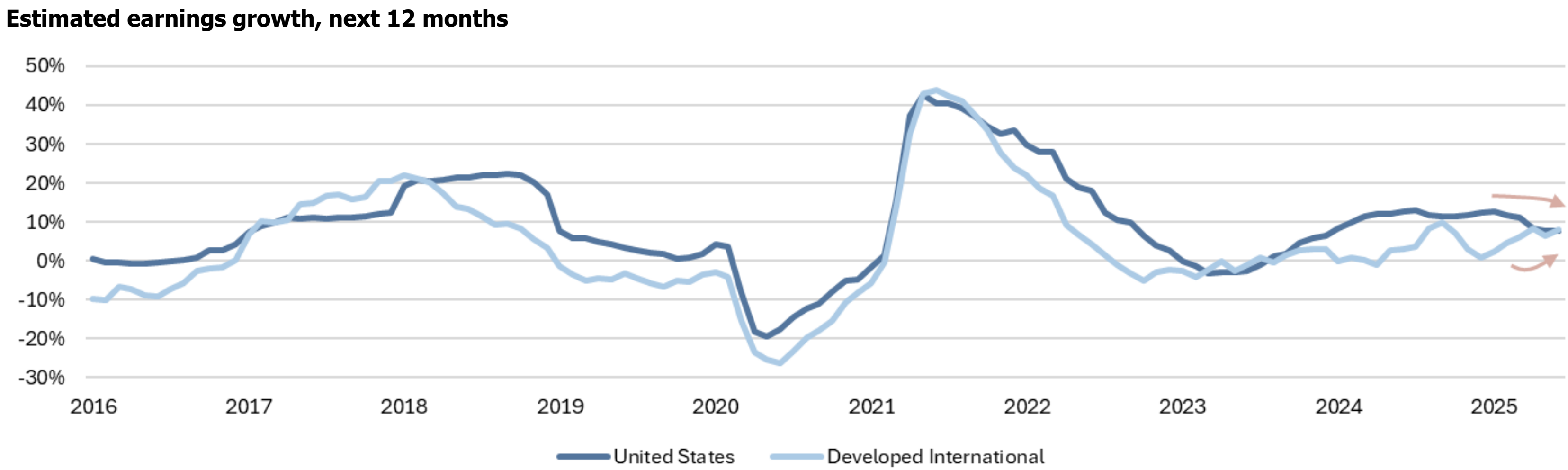


Source: Bloomberg, Mill Creek. As of 06/30/2025.

…and sentiment has stabilized.

Source: Bloomberg, Mill Creek. As of 06/30/2025.

Stocks remain fairly valued…

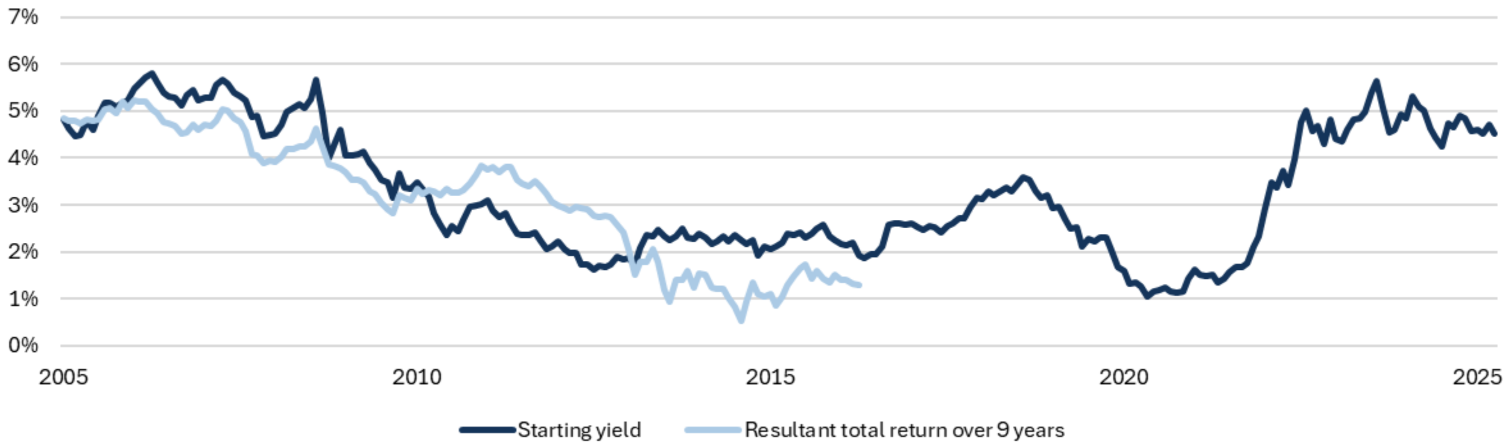


	Current P/E	12-Month Forward PE	Post-1995 Average PE	12 Month Forward EPS Growth	Summary
S&P 500	25	22	19	11%	Slightly expensive with moderate expectations
Russell 1000 Growth	34	30	25	10%	Expensive with modest expectations
Russell 1000 Value	19	18	16	7%	Moderately priced with low expectations
S&P Small Cap	17	16	21	11%	Cheap with moderate expectations
MSCI EAFE	17	15	20	10%	Cheap with moderate expectations
MSCI Emerging Markets	15	13	16	20%	Cheap with high expectations

Source: Bloomberg, Mill Creek. As of 07/07/2025. EPS growth estimates and forward PE based on Bloomberg "BEst" next 12 months estimates.

… and bonds continue to offer reasonable yields…

Bloomberg Aggregate Bond Index



Index	Yield to Worst	Option Adjusted Spread	Duration	Maturity	Coupon
U.S. Treasury Bills: 1-3 Months	4.4%	0.1%	0.1	0.2	0.0%
U.S. Treasury Bellwethers: 2 Year	3.7%	0.0%	1.8	2.0	3.8%
U.S. Treasury Bellwethers: 10 Year	4.2%	0.0%	8.0	9.9	4.3%
U.S. Aggregate	4.5%	0.3%	6.0	8.3	3.6%
U.S. Corporate Investment Grade	5.0%	0.8%	6.8	10.4	4.4%
U.S. Corporate High Yield	7.1%	2.9%	2.7	4.7	6.5%
U.S. Mortgage Backed Securities	4.9%	0.4%	5.9	7.8	3.4%
Municipal Bond: Muni Inter-Short (1-10)	3.2%	-	3.8	5.3	4.7%
Municipal Bond	4.0%	-	6.8	13.3	4.6%

Source: Bloomberg, Mill Creek. As of 06/30/2025. A nine-year horizon is used because the average duration of the index was 5 and starting yield is a good proxy for total return over a horizon of 2 times duration minus 1.

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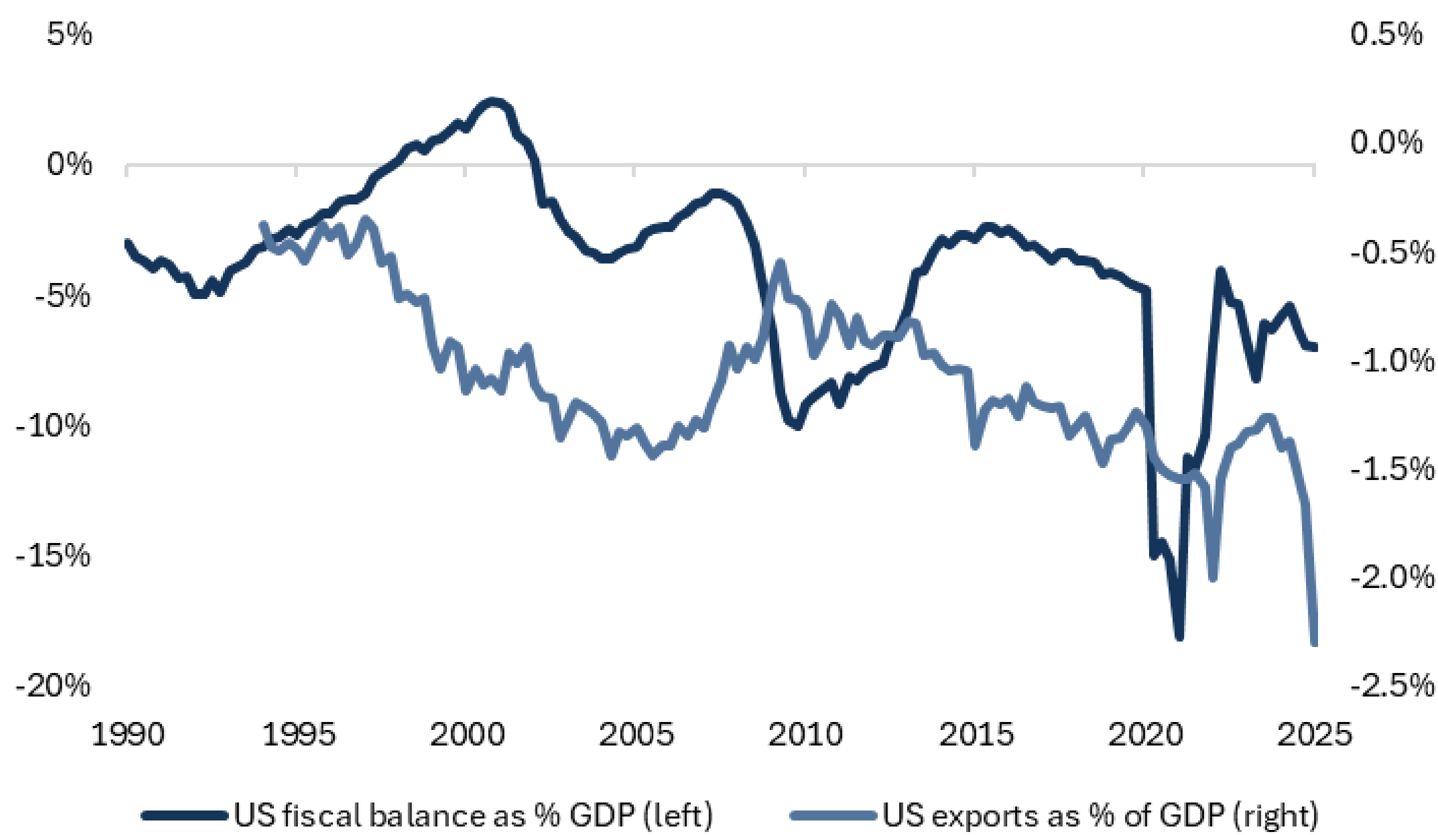
… but our twin deficits…

US fiscal balance and exports as % of GDP



Source: Bloomberg, Mill Creek. As of 06/30/2025.

… and high Treasury issuance…

Global USD reserves minus marketable Treasury debt (USD, 12-month growth, billions)

Source: Bloomberg, Mill Creek. As of 06/30/2025.

…will continue to pressure the (very expensive) dollar.

US trade-weighted real dollar index

Source: Bloomberg, Mill Creek. As of 06/30/2025.

Tactical Positioning Preferences

	Underweight	Neutral	Overweight
Cash		=	
Municipal Fixed Income	–		
State/Local GO	–		
Lease			+
Transportation	–		
Higher Education		=	
Healthcare			+
Duration		=	
Taxable Fixed Income	–		
Corporate			+
Government	–		
Securitized			+
Duration	–		
Public Equity		=	
US Large Cap	–		
US Mid and Small Cap			+
US Growth		=	
US Value		=	
International Developed		=	
Emerging Markets		=	
Private Assets			+
Private Debt			+
Private Equity			+
Private Real Estate			+

Our Perspective

- Policy uncertainty continues to weigh on the US economy, but consumer sentiment has stabilized.
- US economic growth remains solid. Aggregate income growth remains above 4% and we haven't seen a deterioration in two of the best leading indicators - residential investment and heavy truck sales.
- The Fed's "transitory" inflation fight has finally come to an end. We expect the Fed to cut rates one or two times before the end of 2025.
- Within fixed income, we are neutral duration and believe it is prudent to maintain high credit quality. We are also underweight fixed income in favor of alternative income strategies like private credit.
- US equity valuations, particularly in the mega-cap growth space, remain elevated. International and US small cap are more reasonably valued.
- The correlation between stocks and bonds remains high, making diversifiers increasingly important.
- We are overweight private equity and private real estate versus the rest of the portfolio.

Capital Market Assumptions & Strategic Asset Allocations

Current Assumptions

Asset Class	Estimated Return	Estimated Volatility	Sharpe Ratio
PUBLIC EQUITY			
Global Equity	7.7%	17.5%	0.24
United States Large Cap	7.5%	16.7%	0.24
United States Small Cap	8.4%	21.6%	0.23
International Developed	7.9%	18.6%	0.23
Emerging Markets	8.5%	23.0%	0.22
FIXED INCOME			
US Taxable	5.0%	4.2%	0.36
US Corporate HY	6.4%	10.2%	0.29
Municipal Bonds	3.6%	3.0%	0.02
ALTERNATIVES			
Hedge Funds	4.7%	6.1%	0.19
Private Credit	8.9%	7.2%	0.75
Private Equity	12.5%	15.6%	0.58
Private Real Estate	11.5%	11.4%	0.70
CASH			
US Cash	3.5%	1.0%	-
OTHER			
Inflation (CPI)	2.5%		

Source: Bloomberg, Mill Creek. Estimated volatilities are based on 10 years of historical data. CMAs reflect estimated returns for one full market cycle. The private income suballocation reflects EIF positioning as of 12/31/2024. The private equity suballocations reflect our current target commitment exposure for Wilshire/Mill Creek PE 2024.

Strategic Asset Allocations

	Private Client	Institutional
PUBLIC EQUITY	50.0%	50.0%
Domestic Large/mid Cap Growth	15.4%	15.4%
Domestic Large/mid Cap Value	15.0%	15.0%
Domestic Small Cap	2.5%	2.5%
International Developed	15.0%	15.0%
International Emerging Markets	2.1%	2.1%
FIXED INCOME	22.5%	22.5%
Cash	0.0%	0.0%
US Investment Grade Taxable	0.0%	9.0%
US Treasury Bonds	0.0%	5.7%
US IG Corporate Bonds	0.0%	3.3%
US Mortgage Backed Securities	0.0%	3.7%
US Agency Bonds	0.0%	0.8%
Intermediate Tax Exempt	15.1%	0.0%
Short-term Tax Exempt	7.4%	0.0%
PRIVATE ALTERNATIVE INCOME	12.5%	12.5%
Private Asset Backed Lending	3.6%	3.6%
Closed End Fund Direct Lending	1.4%	1.4%
Lower Middle Market Direct Lending	1.0%	1.0%
Specialty Finance	0.9%	0.9%
US Farmland	2.8%	2.8%
Non-Core Real Estate	2.8%	2.8%
PRIVATE EQUITY	10%	10%
Buyout	4.0%	4.0%
Growth Equity	0.5%	0.5%
Venture Capital	2.0%	2.0%
Coinvest	3.5%	3.5%
PRIVATE REAL ESTATE	5%	5%
Value Add	3.5%	3.5%
Opportunistic	1.5%	1.5%

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Executive Summary

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California State University Channel Islands Foundation

(as of June 30, 2025)

California State University Channel Islands Foundation Market Values as of June 30, 2025	
Permanently Restricted Portfolio	$43,107,525 [1]
Temporarily Restricted Portfolio	$35,944,261
Unrestricted Portfolio	$4,107,826
Larraburu Estate	$12,551,371
Total CSU Channel Islands Foundation	**$95,710,983**

California State University Channel Islands Foundation Fiscal Year Performance as of June 30, 2025	
Permanently Restricted Portfolio	+11.13%
Temporarily Restricted Portfolio	+7.96%
Unrestricted Portfolio	+5.35%
Larraburu Estate	+4.69%
Total CSU Channel Islands Foundation	**+8.60%**

California State University Channel Islands Foundation Fiscal Year Earnings as of June 30, 2025	
Permanently Restricted Portfolio	$4,036,393
Temporarily Restricted Portfolio	$2,723,657
Unrestricted Portfolio	$353,611
Larraburu Estate	$660,682
Total CSU Channel Islands Foundation	**$7,774,343**

1) Includes $345,696 for the Redwood-Kairos Real Estate Value Fund as of March 31, 2025.

California State University Channel Islands Foundation

(as of June 30, 2025)

Permanently Restricted Portfolio ($43,107,525)

The Permanently Restricted portfolio returned +6.94% for the quarter (versus +7.51% for the blended benchmark return). Over the last six years (July 1, 2019 – June 30, 2025), the Permanently Restricted portfolio has an annualized net of fee return of +8.92% vs. the Blended Benchmark return of +8.21%. For the quarter, the global equity managers returned +11.56% (vs the MSCI ACWI return of +11.53%), the fixed managers returned +1.28% (vs the Barclay's Aggregate return of +1.21%), and the alternative managers returned -1.45% (vs +1.06% for the Wilshire Multi-Strat Index). The REIT allocation returned -1.37% for the quarter (vs -1.74% for the Dow Jones Wilshire US Index Real Estate Index).

Temporarily Restricted Portfolio ($35,944,261)

The Temporarily Restricted portfolio returned +3.04% for the quarter (vs +3.29% for the Blended Index). The lack of international equity was a drag on performance for the fiscal year. The Temporarily Restricted portfolio currently has an 20.7% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed income allocation is diversified amongst one separate account manager (Agincourt) and four fixed-income ETF's. The fixed allocation returned +1.31% (vs. +1.21% for the benchmark) for the quarter.

Unrestricted Portfolio ($4,107,826)

The Unrestricted portfolio returned +1.21% for the quarter (which matched the Barclay's Aggregate Index). The Unrestricted portfolio has a shorter duration that the index which will result in deviation from the Aggregate Index at various times. Over the trailing six years, the Unrestricted portfolio outperformed the Aggregate Index by 19 basis points (+0.98% vs +0.79%).

Larraburu Estate ($12,551,371)

The Larraburu Estate portfolio returned +0.96% for the quarter (which matched the return of the 90-Day T-Bill). Earnings for the Larraburu portfolio for the quarter totaled +$138,540. Since the Larraburu account was funded, the assets have an annualized return of +4.86% with earnings of +$1,809,609.

California State University Channel Islands Foundation

(as of June 30, 2025)

Mill Creek Capital Advisors Fee:	***0.40%***
Mill Creek Annual Fee:	***$382,844***

Permanently Restricted Portfolio

EQUITY	
Aperio ESG Portfolio (All-Cap)	0.14%
Barrow Hanley International Value	0.86%
GS GQG Partners International Opp.	0.90%
iShares Core MSCI International ETF	0.10%
iShares MSCI EAFE Small-Cap ETF	0.39%
Touchstone Sands Emerging Markets Fund	1.26%
Matthews Emerging Asia Fund	1.25%
ALTERNATIVES	
AQR Managed Futures Strategy Fund	1.05%
Allspring Advantage Absolute Return Fund	1.17%
NYLI CBRE Real Estate Class Fund	1.01%
FIXED INCOME	
Agincourt Capital Mgmt (ESG)	0.15%
iShares Agency Bond ETF	0.20%
iShares MBS ETF	0.04%
iShares US Treasury Bond ETF	0.04%
Vanguard Total Corporate Bond ETF	0.04%
Boyd Watterson GSA Fund	1.25%
Cash	0.10%
ESTIMATED FEE (%)	***0.43%***
ESTIMATED FEE ($)	***$183,634***

Temporarily Restricted Portfolio

EQUITY	
Vanguard S&P 500 Index ETF	0.03%
FIXED INCOME	
Agincourt Capital Mgmt (ESG)	0.15%
iShares Agency Bond ETF	0.20%
iShares MBS ETF	0.04%
iShares US Treasury Bond ETF	0.04%
Vanguard Total Corporate Bond ETF	0.04%
Boyd Watterson GSA Fund	1.25%
ESTIMATED FEE (%)	***0.12%***
ESTIMATED FEE ($)	***$43,899***

Unrestricted Portfolio

FIXED INCOME	
Agincourt Capital Mgmt (ESG)	0.15%
Boyd Watterson GSA Fund	1.25%
ESTIMATED FEE (%)	***0.34%***
ESTIMATED FEE ($)	***$14,114***

Larraburu Estate Portfolio

Agincourt Capital Mgmt	0.10%
ESTIMATED FEE (%)	***0.10%***
ESTIMATED FEE ($)	***$12,551***

Total Fee - California State University Channel Islands Foundation: $637,042 (0.67%)

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Permanently Restricted Portfolio

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California State University CI Foundation
Permanently Restricted
As of 6/30/2025

Performance Report and Portfolio Summary
Portfolio Overview

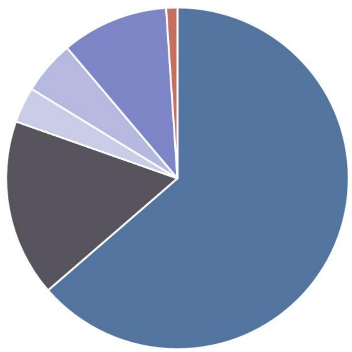
Performance History

	Fiscal Year 2025	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	11.13%	6.94%	6.93%	11.13%	11.85%[1]	9.93%[1]
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7...	12.54%	7.51%	7.39%	12.54%	11.91%	9.65%
MSCI ACWI Net in USD	16.17%	11.53%	10.05%	16.17%	17.45%	13.38%
BLOOMBERG AGGR BOND INDEX COMPO...	6.08%	1.21%	4.02%	6.08%	2.56%	1.64%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.48%	1.04%	1.75%	3.48%	2.70%	1.91%

[1] Annualized return

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

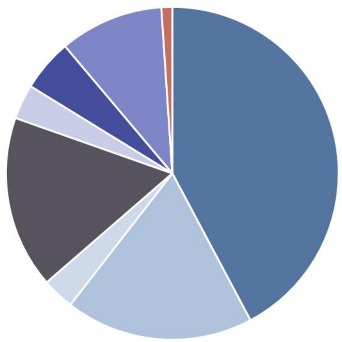
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2025	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	34,912,582	38,019,528	38,020,959	24,216,534	0
Net Additions	3,812,854	2,052,722	2,055,875	8,447,348	28,571,298
Net Gain	4,036,393	2,689,578	2,684,995	10,097,947	14,190,292
Ending Value	42,761,829	42,761,829	42,761,829	42,761,829	42,761,829

Allocation by Segment



	Allocation	Ending Value	Fiscal Year 2025 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Permanently Restricted	**100.0%**	**42,761,829**	**11.13%**	**6.94%**	**6.93%**	**11.13%**	**9.93%[1]**	**1/2/2019**
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			12.54%	7.51%	7.39%	12.54%	9.65%	
Equities	**63.6%**	**27,210,936**	**15.44%**	**11.56%**	**9.96%**	**15.44%**	**14.03%[1]**	**1/2/2019**
MSCI ACWI Net in USD			16.17%	11.53%	10.05%	16.17%	13.38%	
Large Cap	42.2%	18,053,560	16.01%	11.92%	6.59%	16.01%	15.88%[1]	1/2/2019
RUSSELL INDEX 1000 WITH/DIV			15.66%	11.11%	6.12%	15.66%	16.67%	
APERIO GROUP	42.2%	18,053,560	16.01%	11.92%	6.59%	16.01%	14.65%[1,2]	6/6/2019
International Developed	18.3%	7,819,289	14.27%	10.54%	20.12%	14.27%	10.99%[1]	1/2/2019
MSCI ACWI EX USA IMI NET IN USD			17.83%	12.71%	17.88%	17.83%	9.17%	
BARROW HANLEY INTERNATIONAL VALUE I	5.7%	2,443,533	21.67%	12.00%	23.36%	21.67%	13.53%[1,2]	5/14/2024
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	5.5%	2,341,265	4.14%	7.04%	15.85%	4.14%	11.03%[1,2]	6/12/2019
ISHARES CORE MSCI EAFE ETF	6.4%	2,742,318	19.27%	12.70%	21.32%	19.27%	8.65%[1,2]	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	292,174	22.14%	16.14%	21.46%	22.14%	7.02%[1,2]	6/11/2019
Emerging Markets	3.1%	1,338,087	13.88%	12.65%	15.67%	13.88%	5.76%[1]	1/2/2019
MSCI EMERGING MARKETS NET IN USD			15.29%	11.99%	15.27%	15.29%	6.46%	
ISHARES CORE MSCI EMERGING MARKETS ETF	1.1%	485,343	16.23%	12.80%	16.58%	16.23%	16.96%[1,2]	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	2.0%	852,745	12.54%	12.57%	15.15%	12.54%	4.51%[1,2]	6/19/2019
Fixed Income Taxable	**16.8%**	**7,169,992**	**6.19%**	**1.28%**	**3.64%**	**6.19%**	**1.65%[1,2]**	**1/2/2019**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	1.63%[2]	
Taxable Bonds	16.8%	7,169,992	6.19%	1.28%	3.64%	6.19%	1.65%[1,2]	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	1.63%[2]	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	9.0%	3,861,139	6.21%	1.28%	4.09%	6.21%	1.09%[1,2]	6/11/2019
ISHARES AGENCY BOND ETF	1.4%	578,668	5.68%	1.21%	3.24%	5.68%	5.28%[1,2]	9/14/2023

MILL CREEK

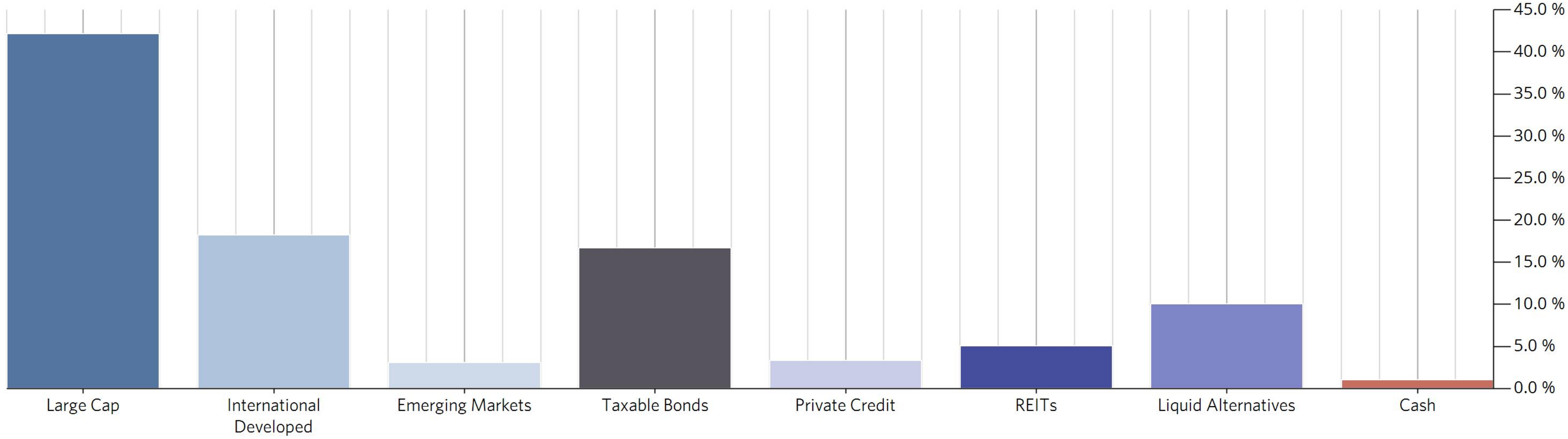
California State University CI Foundation
Permanently Restricted
As of 6/30/2025

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year 2025 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	1.7%	721,075	6.61%	1.18%	4.23%	6.61%	5.85%[1 2]	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.5%	1,071,098	5.32%	0.86%	1.46%	5.32%	4.74%[1 2]	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	2.2%	938,013	6.99%	1.91%	4.15%	6.99%	7.22%[1 2]	9/14/2023
Private Credit	**3.4%**	**1,442,651**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.07%[1 2]**	**7/3/2023**
Bloomberg Aggregate Lagged Benchmark			4.81%	0.00%	2.78%	4.81%	3.85%[2]	
Private Credit	3.4%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.07%[1 2]	7/3/2023
Boyd Watterson GSA Fund, LP	3.4%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.07%[1 2]	7/3/2023
Alternative Assets	**5.1%**	**2,168,258**	**5.93%**	**-1.37%**	**0.28%**	**5.93%**	**8.10%[1]**	**1/2/2019**
HFRI FUND OF FUNDS COMPOSITE INDEX			7.25%	3.42%	3.03%	7.25%	5.80%	
REITs	5.1%	2,168,258	5.93%	-1.37%	0.28%	5.93%	8.10%[1]	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			6.06%	-1.74%	0.04%	6.06%	2.96%	
NYLI CBRE REAL ESTATE CLASS I	5.1%	2,168,258	5.93%	-1.37%	0.28%	5.93%	4.23%[1 2]	2/27/2020
Liquid Alternatives	**10.1%**	**4,319,474**	**2.47%**	**-1.45%**	**1.70%**	**2.47%**	**5.06%[1]**	**1/2/2019**
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.50%	1.06%	2.28%	1.50%	3.06%	
Liquid Alternatives	10.1%	4,319,474	2.47%	-1.45%	1.70%	2.47%	5.06%[1]	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.50%	1.06%	2.28%	1.50%	3.06%	
ALLSPRING ABSOLUTE RETURN INST	5.1%	2,183,719	3.50%	-1.78%	0.29%	3.50%	4.14%[1]	1/2/2019
AQR MANAGED FUTURES STRATEGY I	5.0%	2,135,755	1.44%	-1.11%	3.17%	1.44%	6.78%[1]	1/2/2019
Cash & Cash Equivalents	**1.1%**	**450,517**	**—**	**—**	**—**	**—**	**—[1]**	**1/2/2019**
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
Cash	1.1%	450,517	—	—	—	—	—[1 2]	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—[2]	

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

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	**42,761,829**	**100.0%**
Large Cap	18,053,560	42.2%
International Developed	7,819,289	18.3%
Emerging Markets	1,338,087	3.1%
Taxable Bonds	7,169,992	16.8%
Private Credit	1,442,651	3.4%
REITs	2,168,258	5.1%
Liquid Alternatives	4,319,474	10.1%
Cash	450,517	1.1%

Projected Income Summary

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Projected Income
California State Univer...	**34,137**	**43,022**	**56,514**	**35,005**	**44,119**	**583,160**	**34,040**	**42,903**	**55,974**	**35,005**	**42,464**	**111,092**	**1,117,435**
Equities	13,594	19,520	21,307	13,588	19,952	224,598	13,594	19,401	21,311	13,588	19,952	76,365	476,768
Large Cap	11,884	13,701	16,101	11,884	13,701	16,448	11,884	13,701	16,101	11,884	13,701	16,343	167,330
Mid Cap	971	3,671	4,250	971	3,671	4,246	971	3,671	4,254	971	3,671	4,246	35,563
Small Cap	740	2,148	901	733	2,580	901	740	2,029	901	733	2,580	901	15,886
International Develop...	0	0	56	0	0	194,066	0	0	56	0	0	47,307	241,484
Emerging Markets	0	0	0	0	0	8,937	0	0	0	0	0	7,568	16,505
Fixed Income Taxable	20,433	23,503	22,117	21,308	24,168	21,852	20,336	23,503	21,573	21,308	22,512	21,637	264,250
Taxable Bonds	20,433	23,503	22,117	21,308	24,168	21,852	20,336	23,503	21,573	21,308	22,512	21,637	264,250
Alternative Assets	109	0	13,090	109	0	13,090	109	0	13,090	109	0	13,090	52,796
REITs	109	0	13,090	109	0	13,090	109	0	13,090	109	0	13,090	52,796
Liquid Alternatives	0	0	0	0	0	323,621	0	0	0	0	0	0	323,621
Liquid Alternatives	0	0	0	0	0	323,621	0	0	0	0	0	0	323,621

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Temporarily Restricted Portfolio

MILL CREEK

California State University CI Foundation
Temporarily Restricted
As of 6/30/2025

Performance Report and Portfolio Summary
Portfolio Overview

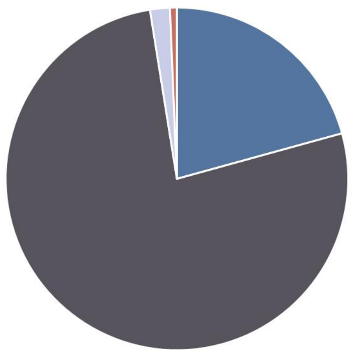
Performance History

	Fiscal Year 2025	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation Temp Restricted	7.96%	3.04%	4.16%	7.96%	5.96%[1]	2.89%[1]
Policy Benchmark	8.23%	3.29%	5.34%	8.23%	5.54%	4.02%
MSCI ACWI Net in USD	16.17%	11.53%	10.05%	16.17%	17.45%	13.38%
BLOOMBERG AGGR BOND INDEX COMPO...	6.08%	1.21%	4.02%	6.08%	2.56%	1.64%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.48%	1.04%	1.75%	3.48%	2.70%	1.91%

[1] Annualized return

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

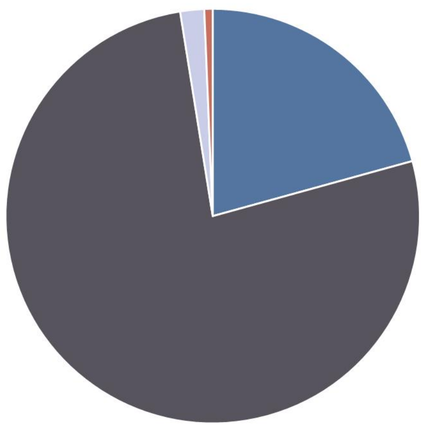
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2025	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	36,062,061	33,459,736	33,099,416	11,011,651	0
Net Additions	-2,841,457	1,443,050	1,443,050	19,043,067	30,149,721
Net Gain	2,723,657	1,041,475	1,401,795	5,889,543	5,794,540
Ending Value	35,944,261	35,944,261	35,944,261	35,944,261	35,944,261

Allocation by Segment



MILL CREEK

California State University CI Foundation
Temporarily Restricted
As of 6/30/2025

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year 2025 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%**	**35,944,261**	**7.96%**	**3.04%**	**4.16%**	**7.96%**	**2.89%[1]**	**1/2/2019**
Policy Benchmark			8.23%	3.29%	5.34%	8.23%	4.02%	
Equities	**20.7%**	**7,446,955**	**15.06%**	**10.87%**	**6.12%**	**15.06%**	**17.81%[1 2]**	**4/23/2020**
MSCI ACWI Net in USD			16.17%	11.53%	10.05%	16.17%	15.66%[2]	
Large Cap	20.7%	7,446,955	15.06%	10.87%	6.12%	15.06%	17.81%[1 2]	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			15.66%	11.11%	6.12%	15.66%	18.34%[2]	
VANGUARD S&P 500 ETF	20.7%	7,446,955	15.06%	10.87%	6.12%	15.06%	17.81%[1 2]	4/23/2020
Fixed Income Taxable	**76.8%**	**27,591,021**	**6.23%**	**1.31%**	**3.79%**	**6.23%**	**0.86%[1]**	**1/2/2019**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	1.64%	
Taxable Bonds	76.8%	27,591,021	6.23%	1.31%	3.79%	6.23%	0.86%[1]	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	1.64%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	51.5%	18,524,797	6.30%	1.32%	4.17%	6.30%	0.01%[1 2]	1/10/2020
ISHARES AGENCY BOND ETF	3.0%	1,067,930	5.69%	1.21%	3.24%	5.69%	5.23%[1 2]	9/14/2023
ISHARES MBS ETF	5.0%	1,796,585	6.50%	1.18%	4.23%	6.50%	5.52%[1 2]	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.5%	3,408,164	5.29%	0.87%	1.46%	5.29%	4.62%[1 2]	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.8%	2,793,546	6.95%	1.91%	4.15%	6.95%	7.10%[1 2]	9/14/2023
Private Credit	**1.9%**	**672,237**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.14%[1 2]**	**7/3/2023**
Bloomberg Aggregate Lagged Benchmark			4.81%	0.00%	2.78%	4.81%	3.85%[2]	
Private Credit	1.9%	672,237	0.00%	0.00%	0.00%	0.00%	-2.14%[1 2]	7/3/2023
Boyd Watterson GSA Fund, LP	1.9%	672,237	0.00%	0.00%	0.00%	0.00%	-2.14%[1 2]	7/3/2023
Cash & Cash Equivalents	**0.7%**	**234,047**	**—**	**—**	**—**	**—**	**—[1]**	**1/2/2019**
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
Cash	0.7%	234,047	—	—	—	—	—[1 2]	1/2/2019

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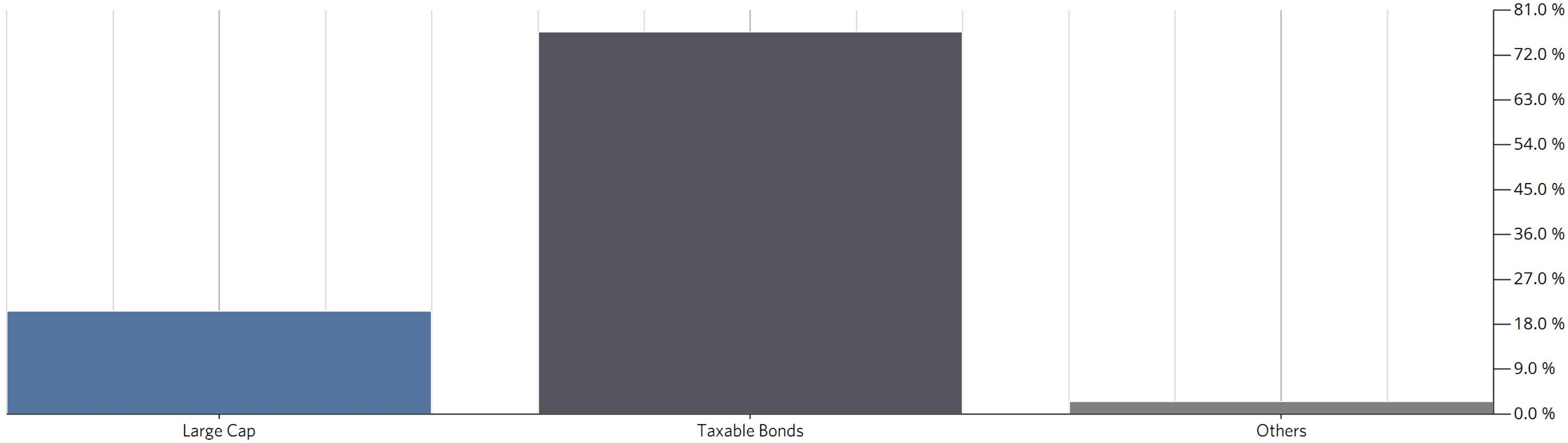
Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	**35,944,261**	**100.0%**
Large Cap	7,446,955	20.7%
Taxable Bonds	27,591,021	76.8%
Private Credit	672,237	1.9%
Cash	234,047	0.7%

Projected Income Summary

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Projected Income
California State Univer...	**76,300**	**90,840**	**110,049**	**82,574**	**85,351**	**103,456**	**73,021**	**90,840**	**105,791**	**82,298**	**83,338**	**103,456**	**1,087,314**
Equities	0	0	22,657	0	0	22,657	0	0	22,657	0	0	22,657	90,626
Large Cap	0	0	22,657	0	0	22,657	0	0	22,657	0	0	22,657	90,626
Fixed Income Taxable	76,300	90,840	87,392	82,574	85,351	80,799	73,021	90,840	83,134	82,298	83,338	80,799	996,687
Taxable Bonds	76,300	90,840	87,392	82,574	85,351	80,799	73,021	90,840	83,134	82,298	83,338	80,799	996,687

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Unrestricted Portfolio

MILL CREEK

California State Univ CI Foundation
Unrestricted
As of 6/30/2025

Performance Report and Portfolio Summary
Portfolio Overview

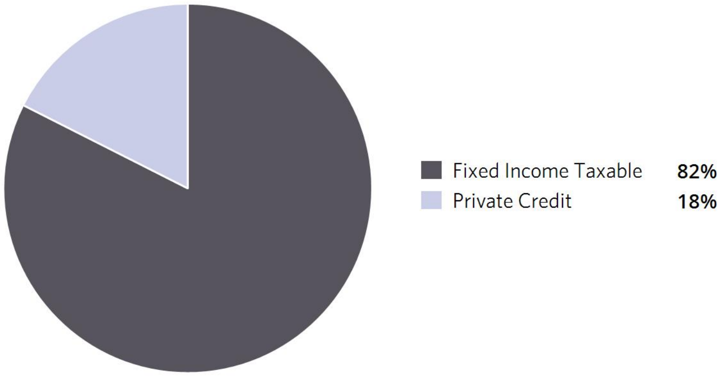
Performance History

	Fiscal Year 2025	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	5.35%	1.21%	2.73%	5.35%	2.25%[1]	0.99%[1]
BLOOMBERG AGGR BOND INDEX COMPO...	6.08%	1.21%	4.02%	6.08%	2.56%	1.66%
MSCI ACWI Net in USD	16.17%	11.53%	10.05%	16.17%	17.45%	13.33%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.48%	1.04%	1.75%	3.48%	2.70%	1.93%

[1] Annualized return

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

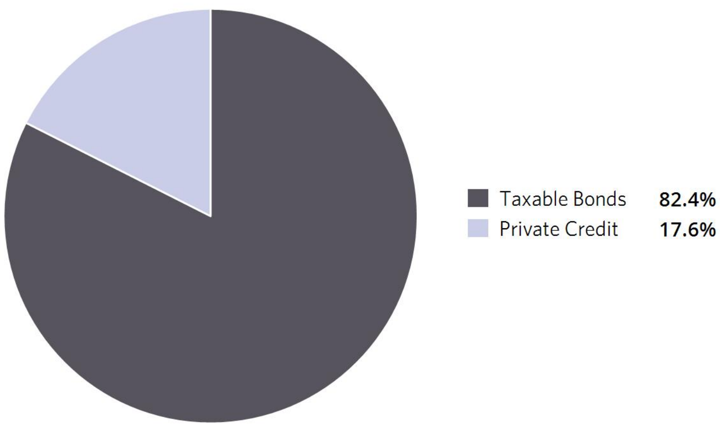
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2025	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	7,038,026	6,268,757	6,176,058	1,805,603	1,312,126
Net Additions	-3,283,811	-2,231,768	-2,231,768	1,850,852	2,367,264
Net Gain	353,611	70,837	163,536	451,372	428,436
Ending Value	4,107,826	4,107,826	4,107,826	4,107,826	4,107,826

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.

MILL CREEK

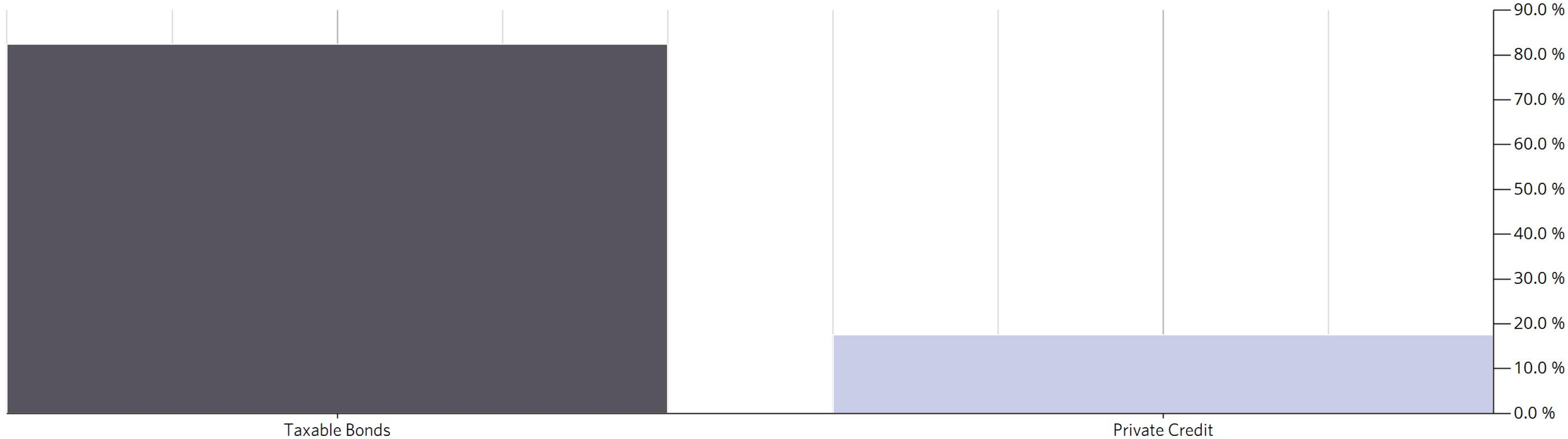
California State Univ CI Foundation Unrestricted
As of 6/30/2025

Performance Report and Portfolio Summary
Investment Performance

			Fiscal Year 2025	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	**100.0%**	**4,107,826**	**5.35%**	**1.21%**	**2.73%**	**5.35%**	**0.99%[1]**	**1/2/2019**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	1.66%	
Fixed Income Taxable	**82.4%**	**3,386,501**	**6.02%**	**1.38%**	**3.10%**	**6.02%**	**1.64%[1 2]**	**1/10/2020**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	0.34%[2]	
Taxable Bonds	82.4%	3,386,501	6.02%	1.38%	3.10%	6.02%	1.64%[1 2]	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			6.08%	1.21%	4.02%	6.08%	0.34%[2]	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	82.4%	3,386,501	6.02%	1.38%	3.10%	6.02%	1.64%[1 2]	1/10/2020
Private Credit	**17.6%**	**721,325**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.07%[1 2]**	**7/3/2023**
Bloomberg Aggregate Lagged Benchmark			4.81%	0.00%	2.78%	4.81%	3.85%[2]	
Private Credit	17.6%	721,325	0.00%	0.00%	0.00%	0.00%	-2.07%[1 2]	7/3/2023
Boyd Watterson GSA Fund, LP	17.6%	721,325	0.00%	0.00%	0.00%	0.00%	-2.07%[1 2]	7/3/2023

[1] Annualized return, [2] Not held for the entire period

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State Univ CI Foundation Unrestricted	**4,107,826**	**100.0%**
Taxable Bonds	3,386,501	82.4%
Private Credit	721,325	17.6%

Projected Income Summary

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Projected Income
California State Univ C...	**6,632**	**11,181**	**7,990**	**7,201**	**18,641**	**4,240**	**4,276**	**10,284**	**7,990**	**7,201**	**14,353**	**4,240**	**104,228**
Fixed Income Taxable	6,632	11,181	7,990	7,201	18,641	4,240	4,276	10,284	7,990	7,201	14,353	4,240	104,228
Taxable Bonds	6,632	11,181	7,990	7,201	18,641	4,240	4,276	10,284	7,990	7,201	14,353	4,240	104,228

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Larraburu Estate Portfolio

MILL CREEK

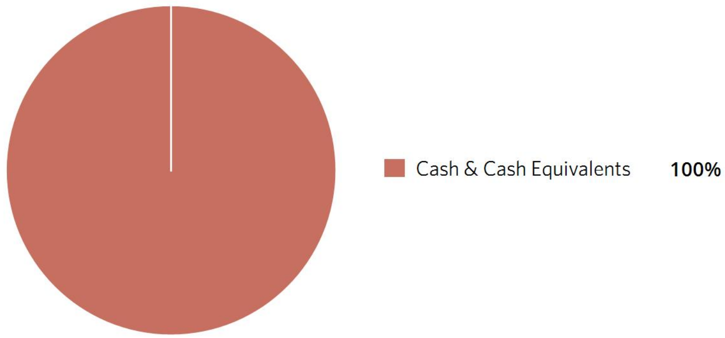
Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return
CSUCI Foundation Larraburu	0.96%	1.98%	4.69%	—[1] [2]	4.86%[2]
MSCI ACWI Net in USD	11.53%	10.05%	16.17%	—[1]	20.46%
BLOOMBERG AGGR BOND INDEX COMPO...	1.21%	4.02%	6.08%	—[1]	3.68%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	1.04%	1.75%	3.48%	—[1]	2.42%

[1] Not held for the entire period, [2] Annualized return

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

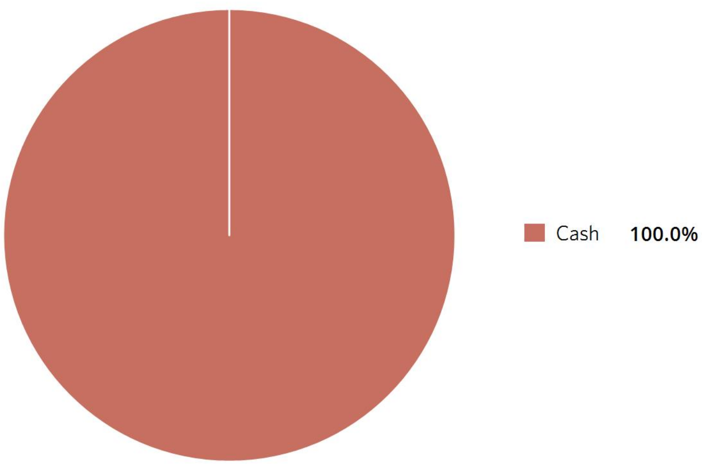
Allocation by Asset Class



Change in Portfolio

	Last 12 Months	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	14,153,645	14,675,786	14,528,861	0	0
Net Additions	-2,262,956	-2,262,956	-2,262,956	10,741,761	10,741,761
Net Gain	660,682	138,540	285,466	1,809,609	1,809,609
Ending Value	12,551,371	12,551,371	12,551,371	12,551,371	12,551,371

Allocation by Segment



MILL CREEK

California State University Channel Islands Foundation Larraburu
As of 6/30/2025

Performance Report and Portfolio Summary
Investment Performance

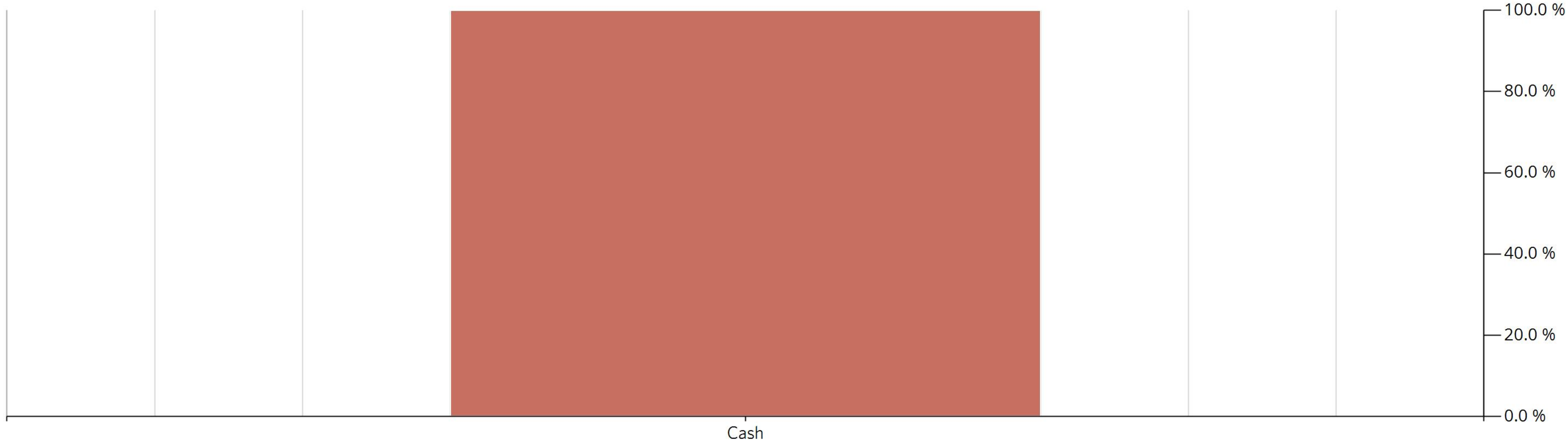
	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 3/27/2023 Return (NoF)	Start Date
California State University Channel Islands Foundation Total	**100.0%**	**12,551,371**	**0.96%**	**1.98%**	**4.69%**	**4.86%[1]**	**3/27/2023**
Cash & Cash Equivalents	**100.0%**	**12,551,371**	**—**	**—**	**—**	**—[1]**	**3/27/2023**
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
Cash	100.0%	12,551,371	—	—	—	—[1]	3/27/2023
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
California State University Channel Islands - Larraburu	100.0%	12,551,371	—	—	—	—[1]	3/27/2023

[1] Annualized return

Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
California State University Channel Islands Foundation Total							
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.25% 07/31/2025	1,309,920	0.3%	7/31/2025	—	4.47	—	0.08
UNITED STATES TREAS NTS 0.25% 10/31/2025	888,367	0.3%	10/31/2025	—	4.36	—	0.33
UNITED STATES TREAS NTS 0.375% 01/31/2026	979,531	0.4%	1/31/2026	—	4.26	—	0.57
UNITED STATES TREAS NTS 0.375% 11/30/2025	885,833	0.4%	11/30/2025	—	4.35	—	0.41
UNITED STATES TREAS NTS 2.125% 05/31/2026	492,297	2.1%	5/31/2026	—	4.10	—	0.89
UNITED STATES TREAS NTS 2.25% 03/31/2026	496,116	2.3%	3/31/2026	—	4.13	—	0.73
UNITED STATES TREAS NTS 2.375% 04/30/2026	990,094	2.4%	4/30/2026	—	4.14	—	0.81
UNITED STATES TREAS NTS 2.5% 02/28/2026	997,405	2.5%	2/28/2026	—	4.24	—	0.65
UNITED STATES TREAS NTS 2.75% 08/31/2025	1,324,300	2.8%	8/31/2025	—	4.51	—	0.16
UNITED STATES TREAS NTS 3% 09/30/2025	1,510,485	3.0%	9/30/2025	—	4.34	—	0.24
UNITED STATES TREAS NTS 4.25% 12/31/2025	900,009	4.3%	12/31/2025	—	4.28	—	0.49
	10,774,357	1.9%	12/7/2025	—	4.32	—	0.43
	10,774,357	**1.9%**	**12/7/2025**	**—**	**4.32**	**—**	**0.43**

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University Channel Islands Foundation Total	**12,551,371**	**100.0%**
Cash	12,551,371	100.0%

Projected Income Summary

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Projected Income
California State Univer...	**3,516**	**30,595**	**28,185**	**13,000**	**7,000**	**19,125**	**1,875**	**12,500**	**5,625**	**11,875**	**5,313**	**0**	**138,609**
Fixed Income Taxable	3,516	30,595	28,185	13,000	7,000	19,125	1,875	12,500	5,625	11,875	5,313	0	138,609
Taxable Bonds	3,516	30,595	28,185	13,000	7,000	19,125	1,875	12,500	5,625	11,875	5,313	0	138,609

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Disclosures

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Definitions:

Yield to Worst: The lesser of the (a) yield to maturity and (b) yield to call of a fixed income security.

Duration: The average maturity of a bond's coupon and principal payments, ultimately reflecting the security's sensitivity to interest rate movements.

The Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio

Standard Deviation: is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility

Information Ratio: The information ratio (IR) is a measurement of portfolio returns above the returns of a benchmark index, to the volatility of those returns. The information ratio is used to evaluate the skill of a portfolio manager at generating returns in excess of a given benchmark

Alpha: Is the excess return of an investment adjusted for the investment's beta to a benchmark index

Beta: Is a measure of the volatility, or systematic risk, of a portfolio to comparison of the market as a whole

Capture Ratio: Measures the performance of an investment during upward and downward market trends with respect to its benchmark index

Peer Group: Any "Peer Group show for manager performance represent the corresponding Morningstar category as defined by them

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Class Blended Benchmarks are calculated daily based on the client's specified asset allocation at the Class level. A "Class" refers to broad categories of assets, including Equities, Fixed Income, Alternative Assets, Private Credit and Cash & Equivalents. Since investment returns vary daily, the benchmark allocation adjusts daily according to the allocation weights applied to the benchmark returns of each Class. Benchmarks for each class are defined as follows:

Name	BM ID	Benchmark
Fixed Income - Enhanced Income	76191	Barclays Aggregate Lagged Benchmark
Equities	7350	MSCI ACWI Net in USD
Fixed Income Taxable	180	BLOOMBERG AGGR BOND INDEX COMPOSITE INDX
Fixed Income Tax-Exempt	272	BLOOMBERG MUNI BOND INDEX 1-10 YR BLEND
Private Credit	76191	Barclays Aggregate Lagged Benchmark
Alternative Assets	77647	HFRI Lagged Benchmark
Liquid Alternatives	15589	WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD
Cash & Cash Equivalents	2	90-DAY T-BILL / BAML 3M TREASURY BLEND
Private Equity Funds	—	—
Derivatives	1000	HFRI FUND OF FUNDS COMPOSITE INDEX

The relative weights used in the daily benchmark calculation reflect the actual daily asset allocation at the Class level. Please note that where the benchmark is not listed (Private Equity Funds, for example), there is no benchmark and the calculation will assume a 0% return for this segment.

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