



California State University Channel Islands Foundation

September 30, 2025

Agenda

Capital Markets Update

Executive Summary

Permanently Restricted Portfolio

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Disclosures



CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Capital Markets Update



Capital Markets Performance Summary

Index Returns (As of September 30, 2025)	Q3 2025	YTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	7.6%	18.4%	17.5%	22.2%	-18.4%	18.5%	17.3%	23.1%	13.5%	11.9%
US Equities	8.2%	14.4%	23.8%	26.0%	-19.2%	25.7%	17.4%	24.1%	15.7%	14.7%
Large Cap US	8.0%	14.6%	24.5%	26.5%	-19.1%	26.5%	17.7%	24.6%	16.0%	15.0%
Mid Cap US	5.3%	10.4%	15.3%	17.2%	-17.3%	22.6%	11.1%	17.7%	12.7%	11.4%
Small Cap US	12.4%	10.4%	11.5%	16.9%	-20.4%	14.8%	10.8%	15.2%	11.6%	9.8%
US Growth	10.4%	16.8%	32.5%	41.2%	-29.0%	25.8%	24.8%	30.8%	17.0%	18.3%
US Value	5.6%	11.5%	14.0%	11.7%	-8.0%	25.4%	9.3%	16.8%	13.9%	10.6%
International Developed Equities	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	15.0%	21.7%	11.2%	8.2%
Emerging Market Equities	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	17.3%	18.2%	7.0%	8.0%
US Taxable Bond Market	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	2.9%	4.9%	-0.4%	1.8%
US Municipal Bond Market	2.3%	4.1%	0.9%	4.6%	-4.8%	0.5%	3.1%	4.3%	1.2%	2.1%
Diversified Commodities	3.6%	9.4%	5.4%	-7.9%	16.1%	27.1%	8.9%	2.8%	11.5%	4.0%
Hedge Funds	3.1%	7.4%	11.1%	7.8%	-6.9%	9.7%	8.5%	9.6%	7.4%	5.4%

Private Asset Index Returns (as of March 31, 2025)	YTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	-1.3%	17.5%	22.2%	-18.4%	18.5%	7.2%	6.9%	15.2%	8.8%
Private Equity	2.1%	7.5%	8.2%	-0.3%	36.1%	7.7%	5.5%	16.3%	13.7%
US Taxable Bond Market	2.8%	1.3%	5.5%	-13.0%	-1.5%	4.9%	0.5%	-0.4%	1.5%
Private Credit	1.5%	11.2%	8.6%	1.4%	18.2%	8.6%	6.6%	10.2%	7.6%

Key Rates (as of stated date)	Sep-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	4.4%	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	3.0%	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 09/30/2025.

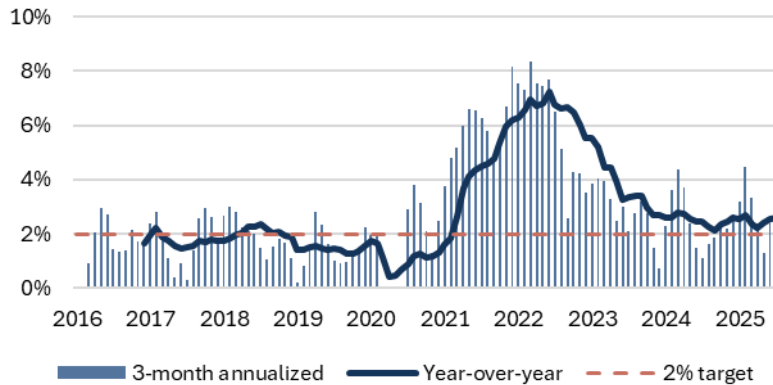
Indices used to represent periodic capital markets returns include: MSCI ACWI (Global equities), Russell 3000 (US equities), Russell 1000 (Large Cap US), Russell Mid Cap US (Mid Cap US), Russell 2000 (Small Cap US), Russell 3000 Growth (US Growth), Russell 3000 Value (US Value), MSCI EAFE (International 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), All Hedge Fund Index (Hedge Funds), Pitchbook Private Equity Index (Private Equity), and Cliffwater CDLI – Senior (Private Credit).

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.

ECONOMIC OVERVIEW

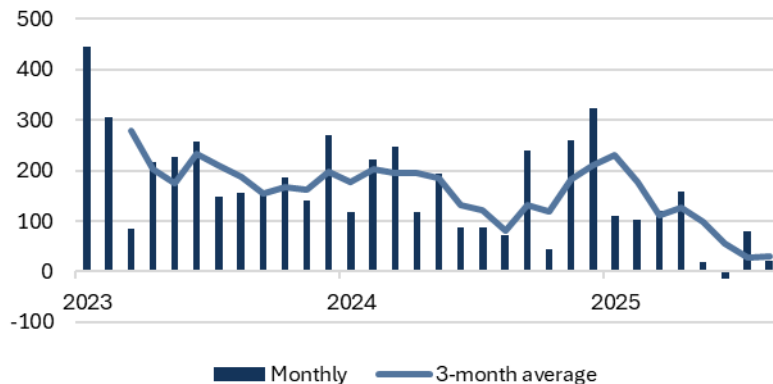
A whiff of stagflation

Inflation remains sticky above 2% (PCE Price Index)

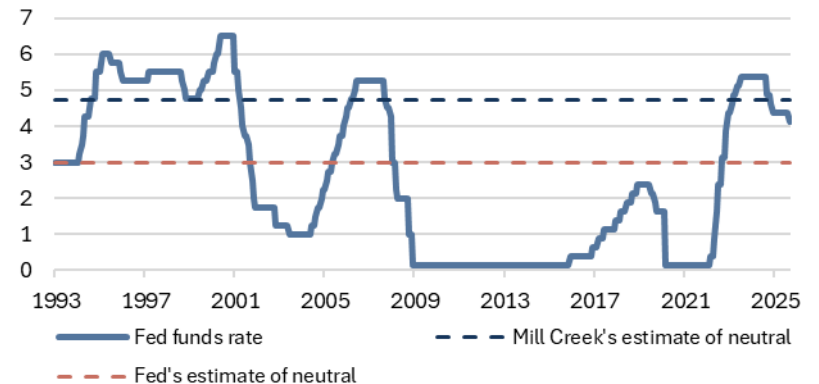


- Inflation remains sticky above 2%, and
- Payroll growth has fallen considerably.
- Most of the decline in payroll growth can be attributed to the closing of the southern border, but it is difficult to have a clean read on labor market conditions.
- The Fed has chosen to support growth at the risk of higher inflation by starting a new rate cutting cycle.

Payroll growth has slowed considerably (Non-Farm Payrolls, thousands)



The Fed has started a new rate-cutting cycle (%)



Source: Bloomberg, Mill Creek. All data as of 09/30/2025.

But investors remain very optimistic

Stock prices and valuations are near record highs (USD)



- We see many signs that investors remain optimistic about the future:
 - Global equity markets are trading near all time highs,
 - Valuations are also elevated in US equities, and
 - Credit spreads, the compensation above Treasury yields that investors receive for holding corporate bonds, are near all-time lows.
- At the same time, Treasury yields have been stable. Investors are not pricing in higher trend inflation or a recession for the US.
- Addition signs of loose financial conditions include a vibrant IPO and M&A market and high prices for speculative assets like cryptocurrencies.

Credit spreads are near record lows (Bloomberg High Yield Index)



10-year Treasury yields have been very quiet

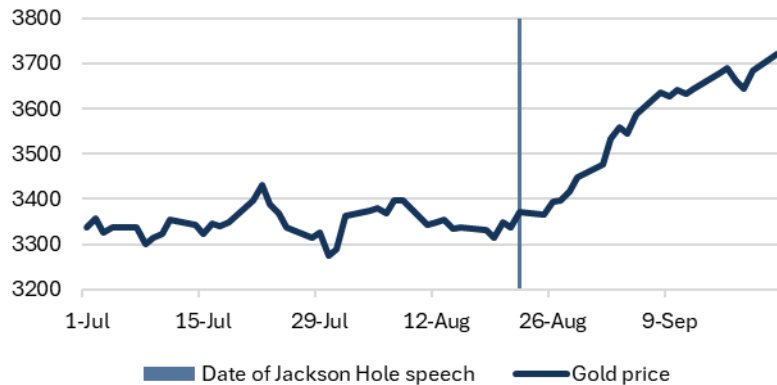


Source: Bloomberg, Mill Creek. All data as of 09/30/2025.

RISKS AND OTHER CONSIDERATIONS

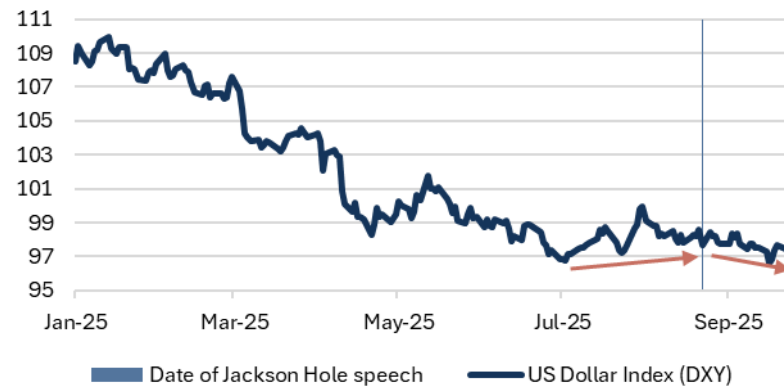
While we see signs of complacency

Gold has rallied since Powell's Jackson Hole pivot (USD)

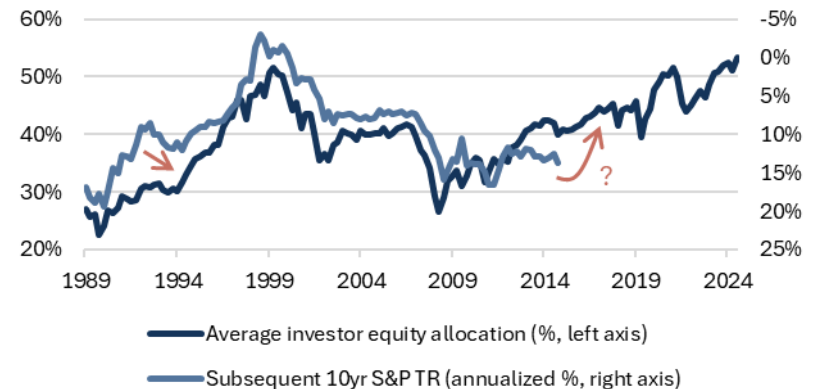


- Gold resumed its rally once Fed Chair Jerome Powell pivoted his view toward rate cuts near the end of August.
- The US dollar index, which had appreciated slightly in August and September, also resumed a gradual decline after Powell's pivot.
- In a sign of exuberance, the average investor has a greater allocation to equities than during the peak of dot com mania. Forward-looking returns are historically inversely related to average equity allocations.

US Dollar Index (DXY) resumed a gradual decline after stabilizing in August



Average equity allocations have surpassed dot com levels



Source: Bloomberg, Mill Creek. All data as of 09/30/2025.

Positioning and Thematic Opportunities

- Economic conditions, including stimulative monetary and fiscal policy, provide a supportive backdrop for risk assets.
- However,
 - High valuations imply modest equity returns over the next decade
 - Structural challenges, like crisis-level federal fiscal deficits, will eventually have to be reckoned with
- Rising long-term interest rates or a declining dollar could “take away the punch bowl,” as could a Federal Reserve that is eventually forced to confront rising inflation.
- Our portfolios are oriented toward long-term growth drivers and opportunistic markets while underweighting assets exposed to these structural headwinds.



Artificial intelligence (AI): AI investment will likely contribute more to GDP in 2025 than consumer spending and represents more than 30% of S&P 500 capex*.

- Over 30% of the exposure in our public equity portfolio is AI related.
- We have invested in energy infrastructure services, an important component of the AI buildout, in our PE program.



Fiscal dominance: Unsustainable federal deficits and debt cost will likely result in subordinating monetary policy to fiscal needs. Higher trend inflation is likely.

- We are underweight fixed income as the bond market has yet to price in future bouts of “unexpected” inflation.
- Over 20% of our target portfolio is invested in non-dollar assets.
- Farmland and core real estate, which comprise about 20% of our alternative income strategy, are traditional inflation hedges.



Real estate: The US has a housing shortage of about 3mn homes and higher interest rates have made capital-intensive industrial development prohibitive.

- We are allocating to niche strategies like build-to-rent that will benefit from supply scarcity in 2026–2029.
- Value-add industrial strategies are also attractive, as the bulk of committed capital is flowing to mega-cap AI infrastructure.



Banking retreat: US Treasury bonds trade at a 20% discount (loss) to their issued par values, forcing holders like banks to pull back on lending.

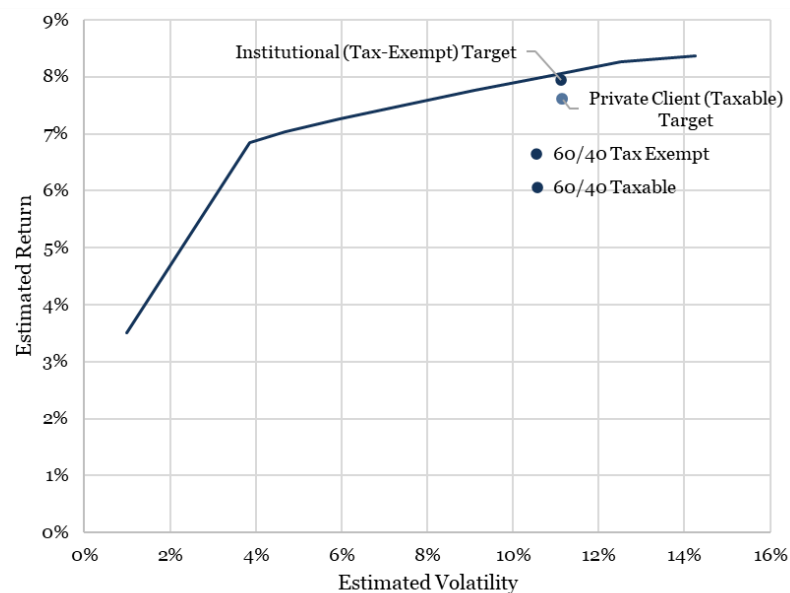
- Approximately 10% of our target portfolio is allocated to high-quality private lending opportunities that offer attractive yields.

*As of 09/30/2025

Capital Market Assumptions

Asset Class	Estimated Return	Estimated Volatility	Sharpe Ratio
PUBLIC EQUITY			
Global Equity	7.7%	17.5%	0.24
US Large Cap	7.5%	16.7%	0.24
US Mid and 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 Investment Grade 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			
Private Alternative Income	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%		

Forward Looking Estimates	60/40 Taxable	Private Client (Taxable) Target	60/40 Tax Exempt	Institutional (Tax-Exempt) Target
Estimated Gross Return	6.1%	7.6%	6.6%	7.9%
Estimated NoF (60bps) Return*	5.5%	7.0%	6.0%	7.3%
Estimated Risk	10.6%	11.2%	10.6%	11.1%
Estimated Gross Sharpe Ratio	0.2	0.4	0.3	0.4



Note: Estimated returns are based on Mill Creek's proprietary Capital Market Assumptions. Mill Creek Capital Advisors' (MCCA) Capital Market Assumptions are forward-looking risk, return, and correlation estimates for a range of broad asset classes. They are created using a quantitative and qualitative process that incorporates current global economic and financial market conditions, market-derived forecasts, and proprietary forecasts developed by the Mill Creek Investment Strategy Team. Our Capital Markets Assumptions reflect our forward-looking views for one market cycle, which MCCA defines as a bull and bear market. The duration of a market cycle has historically ranged from 2-15 years but are typically 5-10 years in length. The broad asset classes are not representative of any MCCA investment asset allocation strategies and are used to represent general ranges of risk taking.

Source: Mill Creek Capital proprietary Capital Market Assumptions. Please refer to the disclosures for additional assumptions and allocations for the forward-looking estimates. Net-of-fee returns are net of Mill Creek's investment management fee of 60 bps. Efficient frontier depicts estimated gross-of-fee risk and return. See Asset Allocation Disclosure for more information.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Executive Summary



California State University Channel Islands Foundation

(as of September 30, 2025)

California State University Channel Islands Foundation

Market Values as of September 30, 2025

Permanently Restricted Portfolio	\$45,371,710 ¹
Temporarily Restricted Portfolio	\$37,152,117
Unrestricted Portfolio	\$2,952,348
Larraburu Estate	\$12,694,679
Total CSU Channel Islands Foundation	\$98,170,854

California State University Channel Islands Foundation

Fiscal YTD Performance as of September 30, 2025

Permanently Restricted Portfolio	+5.28%
Temporarily Restricted Portfolio	+3.36%
Unrestricted Portfolio	+1.09%
Larraburu Estate	+1.14%
Total CSU Channel Islands Foundation	+3.84%

California State University Channel Islands Foundation

Fiscal YTD Earnings as of September 30, 2025

Permanently Restricted Portfolio	\$2,257,955
Temporarily Restricted Portfolio	\$1,207,889
Unrestricted Portfolio	\$44,521
Larraburu Estate	\$143,308
Total CSU Channel Islands Foundation	\$3,653,673

California State University Channel Islands Foundation

(as of September 30, 2025)

Permanently Restricted Portfolio (\$45,371,710)

The Permanently Restricted portfolio returned +5.28% for the quarter (versus +5.71% for the blended benchmark return). Since July 1, 2019 (the implementation of Mill Creek's recommendations) the Permanently Restricted portfolio has an annualized net of fee return of +9.45% vs. the Blended Benchmark return of +8.82%. For the quarter, the global equity managers returned +6.59% (vs the MSCI ACWI return of +7.62%), the fixed managers returned +2.15% (vs the Barclay's Aggregate return of +2.03%), and the alternative managers returned +6.47% (vs +3.27% for the Wilshire Multi-Strat Index). The REIT allocation returned +1.29% for the quarter (vs +2.83% for the Dow Jones Wilshire US Index Real Estate Index).

Temporarily Restricted Portfolio (\$37,152,117)

The Temporarily Restricted portfolio returned +3.36% for the quarter (vs +3.14% for the Blended Index). The Temporarily Restricted portfolio currently has an 21.6% equity allocation vs the target of 20%. 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 +2.19% (vs. +2.03% for the benchmark) for the quarter.

Unrestricted Portfolio (\$2,952,348)

The Unrestricted portfolio returned +1.09% for the quarter (which trailed the Barclay's Aggregate Index return of +2.03%). The Unrestricted portfolio has a shorter duration than the index which will result in deviation from the Aggregate Index at various times.

Larraburu Estate (\$12,694,679)

The Larraburu Estate portfolio returned +1.14% for the quarter. Earnings for the Larraburu portfolio for the quarter totaled +\$143,308. Since the Larraburu account was funded, the assets have an annualized return of +4.83% with earnings of +\$1,952,918.

EXECUTIVE SUMMARY

California State University Channel Islands Foundation

(as of September 30, 2025)

Mill Creek Capital Advisors Fee:	0.40%
Mill Creek Annual Fee:	\$391,301

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%
Alspring 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 (%)	0.42%
ESTIMATED FEE (\$)	\$189,767

Temporarily Restricted Portfolio

EQUITY

Vanguard S&P 500 Index ETF	0.03%
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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 (\$)	\$44,568

Unrestricted Portfolio

FIXED INCOME

Agincourt Capital Mgmt (ESG)	0.15%
Boyd Watterson GSA Fund	1.25%

ESTIMATED FEE (%)	0.42%
ESTIMATED FEE (\$)	\$12,353

Larraburu Estate Portfolio

Agincourt Capital Mgmt	0.10%
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ESTIMATED FEE (%)	0.10%
ESTIMATED FEE (\$)	\$12,695

Total Fee - California State University Channel Islands Foundation: \$650,682 (0.67%)

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Permanently Restricted Portfolio



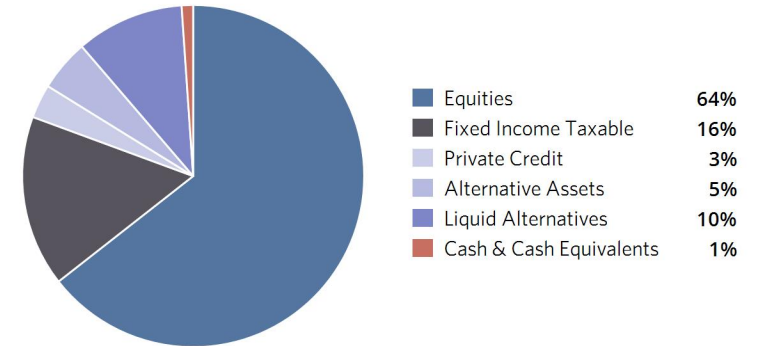
Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return
California State University CI Founda...	5.28%	12.58%	10.98%	16.30% ¹	10.38% ¹
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7...	5.71%	13.48%	11.75%	16.33%	10.17%
MSCI ACWI Net in USD	7.62%	18.44%	17.27%	23.26%	14.08%
BLOOMBERG AGGR BOND INDEX COMPO...	2.03%	6.13%	2.88%	4.96%	1.88%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.33%	4.12%	3.14%	4.31%	2.19%

¹ Annualized return

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

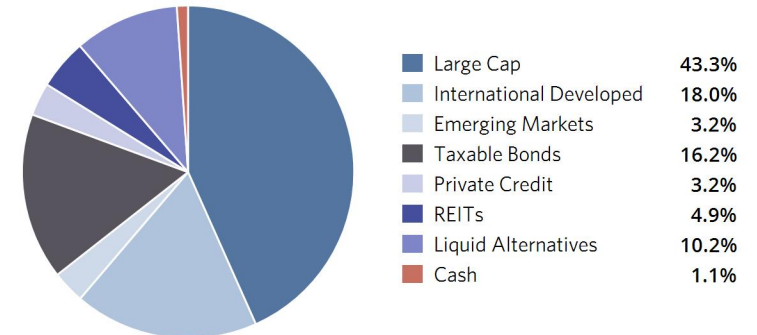
Allocation by Asset Class



Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	42,766,269	38,020,959	22,695,345	0
Net Additions	1,790	2,057,665	8,446,732	28,573,088
Net Gain	2,257,955	4,947,390	13,883,938	16,452,687
Ending Value	45,026,014	45,026,014	45,026,014	45,026,014

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.

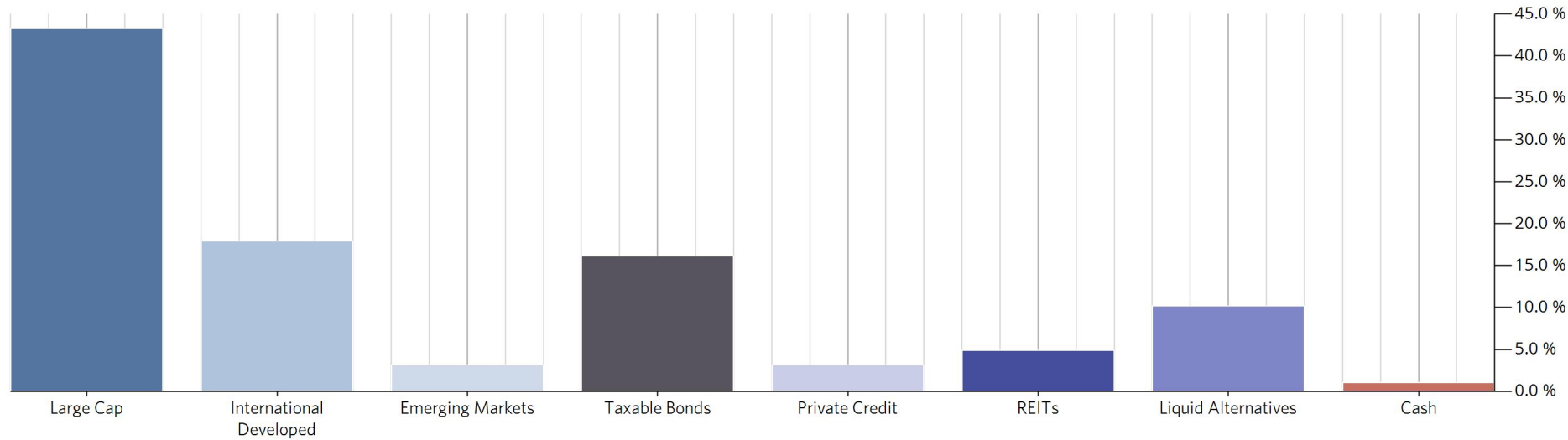
	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Permanently Restricted	100.0%	45,026,014	5.28%	12.58%	10.98%	10.38%¹	1/2/2019
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			5.71%	13.48%	11.75%	10.17%	
Equities	64.4%	29,009,931	6.59%	17.23%	16.08%	14.55%¹	1/2/2019
MSCI ACWI Net in USD			7.62%	18.44%	17.27%	14.08%	
Large Cap	43.3%	19,499,113	7.97%	15.12%	17.97%	16.56%¹	1/2/2019
RUSSELL INDEX 1000 WITH/DIV			7.99%	14.60%	17.75%	17.33%	
APERIO GROUP	43.3%	19,499,113	7.97%	15.12%	17.97%	15.42% ^{1 2}	6/6/2019
International Developed	18.0%	8,084,773	3.40%	24.20%	12.30%	11.10%¹	1/2/2019
MSCI ACWI EX USA IMI NET IN USD			6.86%	25.97%	16.39%	9.89%	
BARROW HANLEY INTERNATIONAL VALUE I	5.7%	2,558,695	4.71%	29.18%	16.89%	14.67% ^{1 2}	5/14/2024
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	5.2%	2,349,531	0.35%	16.26%	4.24%	10.62% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	6.4%	2,868,134	4.59%	26.88%	16.10%	9.06% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	308,414	5.56%	28.21%	17.39%	7.65% ^{1 2}	6/11/2019
Emerging Markets	3.2%	1,426,044	6.57%	23.28%	12.16%	6.54%¹	1/2/2019
MSCI EMERGING MARKETS NET IN USD			10.64%	27.53%	17.32%	7.82%	
ISHARES CORE MSCI EMERGING MARKETS ETF	1.2%	532,963	9.81%	28.01%	19.01%	21.01% ^{1 2}	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	2.0%	893,081	4.73%	20.60%	8.38%	5.10% ^{1 2}	6/19/2019
Fixed Income Taxable	16.2%	7,289,355	2.15%	5.87%	3.03%	1.91%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	1.87% ²	
Taxable Bonds	16.2%	7,289,355	2.15%	5.87%	3.03%	1.91%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	1.87% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.8%	3,948,029	2.25%	6.43%	3.02%	1.40% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	1.3%	582,202	1.56%	4.85%	3.74%	5.41% ^{1 2}	9/14/2023

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

			Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
ISHARES MBS ETF	1.6%	730,752	2.43%	6.76%	3.62%	6.34% ^{1 2}	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.4%	1,077,623	1.50%	2.98%	2.06%	4.90% ^{1 2}	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	2.1%	950,749	2.62%	6.88%	3.66%	7.65% ^{1 2}	9/14/2023
Private Credit	3.2%	1,442,651	0.00%	0.00%	0.00%	-1.84%^{1 2}	7/3/2023
Bloomberg Aggregate Lagged Benchmark			0.00%	4.02%	0.84%	3.96% ²	
■ Private Credit	3.2%	1,442,651	0.00%	0.00%	0.00%	-1.84% ^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	3.2%	1,442,651	0.00%	0.00%	0.00%	-1.84% ^{1 2}	7/3/2023
Alternative Assets	4.9%	2,196,297	1.29%	1.58%	-7.14%	7.99%¹	1/2/2019
HFRI FUND OF FUNDS COMPOSITE INDEX			4.02%	6.86%	9.07%	6.15%	
■ REITs	4.9%	2,196,297	1.29%	1.58%	-7.14%	7.99% ¹	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			2.83%	2.87%	-5.93%	3.27%	
NYLI CBRE REAL ESTATE CLASS I	4.9%	2,196,297	1.29%	1.58%	-7.14%	4.27% ^{1 2}	2/27/2020
Liquid Alternatives	10.2%	4,599,145	6.47%	8.28%	8.98%	5.85%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			3.27%	5.63%	3.19%	3.44%	
■ Liquid Alternatives	10.2%	4,599,145	6.47%	8.28%	8.98%	5.85% ¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			3.27%	5.63%	3.19%	3.44%	
ALLSPRING ABSOLUTE RETURN INST	5.1%	2,298,542	5.26%	5.57%	4.22%	4.77% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	5.1%	2,300,603	7.72%	11.14%	14.21%	7.70% ¹	1/2/2019
Cash & Cash Equivalents	1.1%	488,635	—	—	—	—¹	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
■ Cash	1.1%	488,635	—	—	—	— ^{1 2}	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	— ²	

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	45,026,014	100.0%
Large Cap	19,499,113	43.3%
International Developed	8,084,773	18.0%
Emerging Markets	1,426,044	3.2%
Taxable Bonds	7,289,355	16.2%
Private Credit	1,442,651	3.2%
REITs	2,196,297	4.9%
Liquid Alternatives	4,599,145	10.2%
Cash	488,635	1.1%

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Projected Income Summary

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Projected Income
California State Univer...	35,140	46,037	582,469	33,870	44,368	55,325	35,539	44,382	110,520	33,870	44,501	54,908	1,120,929
■ Equities	13,892	20,990	223,918	13,898	20,439	20,633	13,892	20,990	75,686	13,898	20,565	20,689	479,488
■ Large Cap	13,142	18,002	18,796	13,149	18,002	18,555	13,142	18,002	18,796	13,149	18,002	18,555	199,293
■ Mid Cap	410	2,260	1,646	410	1,709	1,549	410	2,260	1,541	410	1,709	1,605	15,921
■ Small Cap	339	727	473	339	727	473	339	727	473	339	853	473	6,285
■ International Develop...	0	0	194,066	0	0	56	0	0	47,307	0	0	56	241,484
■ Emerging Markets	0	0	8,937	0	0	0	0	0	7,568	0	0	0	16,505
■ Fixed Income Taxable	21,136	25,047	21,377	19,860	23,929	21,139	21,535	23,392	21,281	19,860	23,936	20,666	263,159
■ Taxable Bonds	21,136	25,047	21,377	19,860	23,929	21,139	21,535	23,392	21,281	19,860	23,936	20,666	263,159
■ Alternative Assets	112	0	13,553	112	0	13,553	112	0	13,553	112	0	13,553	54,662
■ REITs	112	0	13,553	112	0	13,553	112	0	13,553	112	0	13,553	54,662
■ Liquid Alternatives	0	0	323,621	0	0	0	0	0	0	0	0	0	323,621
■ Liquid Alternatives	0	0	323,621	0	0	0	0	0	0	0	0	0	323,621

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Temporarily Restricted Portfolio



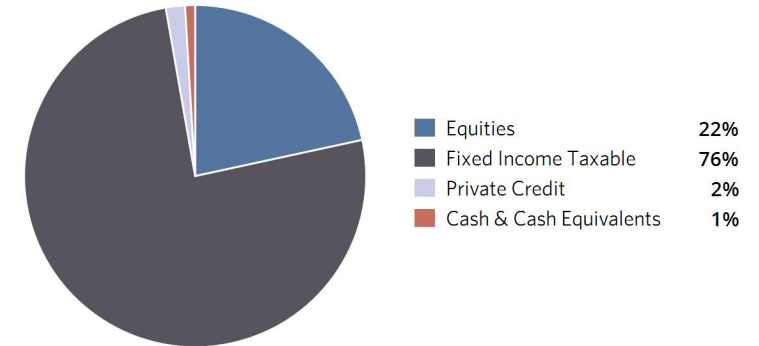
Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return
California State University CI Founda...	3.36%	7.66%	6.05%	8.80% ¹	3.28% ¹
Policy Benchmark	3.14%	8.64%	5.78%	8.53%	4.34%
MSCI ACWI Net in USD	7.62%	18.44%	17.27%	23.26%	14.08%
BLOOMBERG AGGR BOND INDEX COMPO...	2.03%	6.13%	2.88%	4.96%	1.88%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.33%	4.12%	3.14%	4.31%	2.19%

¹ Annualized return

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

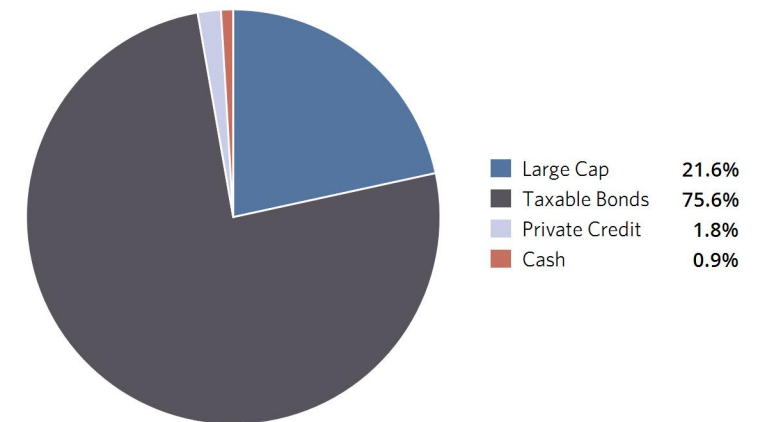
Allocation by Asset Class



Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	35,944,228	33,099,367	10,516,651	0
Net Additions	0	1,443,050	19,043,142	30,149,721
Net Gain	1,207,889	2,609,700	7,592,323	7,002,396
Ending Value	37,152,117	37,152,117	37,152,117	37,152,117

Allocation by Segment

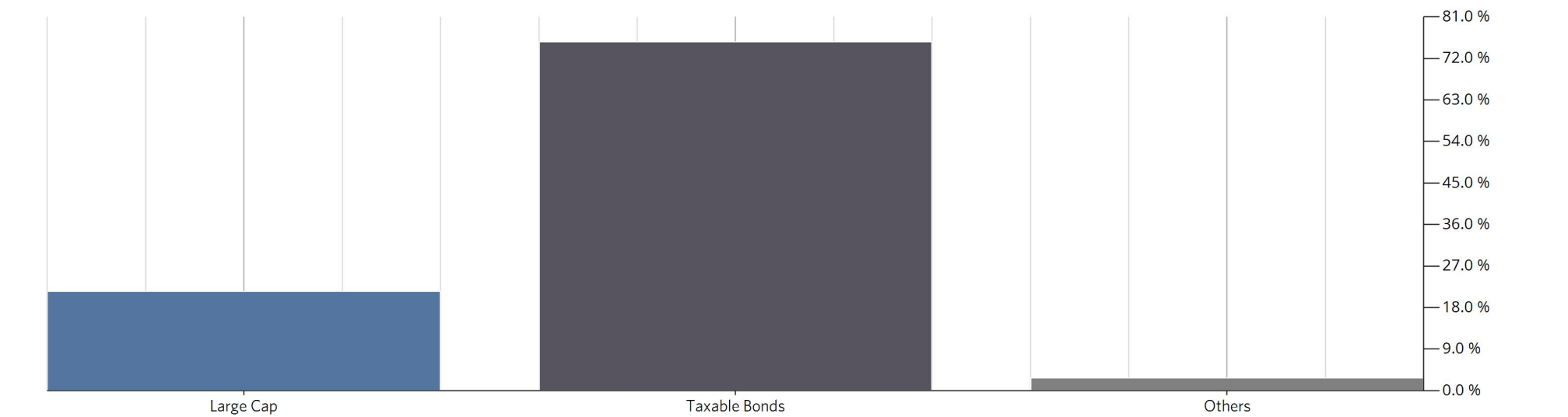


Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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.

	Allocation	Ending Value	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%	37,152,117	3.36%	7.66%	6.05%	3.28%^{1 2}	1/2/2019
Policy Benchmark			3.14%	8.64%	5.78%	4.34%	
Equities	21.6%	8,026,548	8.11%	14.73%	17.54%	18.60%^{1 2}	4/23/2020
MSCI ACWI Net in USD			7.62%	18.44%	17.27%	16.44% ²	
Large Cap	21.6%	8,026,548	8.11%	14.73%	17.54%	18.60% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			7.99%	14.60%	17.75%	19.08% ²	
VANGUARD S&P 500 ETF	21.6%	8,026,548	8.11%	14.73%	17.54%	18.60% ^{1 2}	4/23/2020
Fixed Income Taxable	75.6%	28,100,784	2.19%	6.07%	3.11%	1.15%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	1.88%	
Taxable Bonds	75.6%	28,100,784	2.19%	6.07%	3.11%	1.15% ¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	1.88%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	51.0%	18,945,232	2.27%	6.53%	3.14%	0.40% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	2.9%	1,074,452	1.56%	4.85%	3.75%	5.37% ^{1 2}	9/14/2023
ISHARES MBS ETF	4.9%	1,820,695	2.43%	6.76%	3.51%	6.06% ^{1 2}	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.2%	3,428,927	1.50%	2.98%	2.04%	4.79% ^{1 2}	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.6%	2,831,478	2.62%	6.88%	3.62%	7.54% ^{1 2}	9/14/2023
Private Credit	1.8%	672,237	0.00%	0.00%	0.00%	-1.90%^{1 2}	7/3/2023
Bloomberg Aggregate Lagged Benchmark			0.00%	4.02%	0.84%	3.96% ²	
Private Credit	1.8%	672,237	0.00%	0.00%	0.00%	-1.90% ^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	1.8%	672,237	0.00%	0.00%	0.00%	-1.90% ^{1 2}	7/3/2023
Cash & Cash Equivalents	0.9%	352,547	—	—	—	—¹	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
Cash	0.9%	352,547	—	—	—	— ^{1 2}	1/2/2019

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	37,152,117	100.0%
Large Cap	8,026,548	21.6%
Taxable Bonds	28,100,784	75.6%
Private Credit	672,237	1.8%
Cash	352,547	0.9%

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Projected Income Summary

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Projected Income
California State Univer...	80,922	87,288	101,560	70,589	94,298	103,413	82,883	85,276	101,560	70,589	94,334	101,575	1,074,288
Equities	0	0	22,988	0	0	22,988	0	0	22,988	0	0	22,988	91,951
Large Cap	0	0	22,988	0	0	22,988	0	0	22,988	0	0	22,988	91,951
Fixed Income Taxable	80,922	87,288	78,572	70,589	94,298	80,425	82,883	85,276	78,572	70,589	94,334	78,588	982,336
Taxable Bonds	80,922	87,288	78,572	70,589	94,298	80,425	82,883	85,276	78,572	70,589	94,334	78,588	982,336

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Unrestricted Portfolio



Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return
California State Univ CI Foundation Unres...	1.09%	3.85%	3.80%	3.08% ¹	1.12% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	2.03%	6.13%	2.88%	4.96%	1.90%
MSCI ACWI Net in USD	7.62%	18.44%	17.27%	23.26%	14.04%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.33%	4.12%	3.14%	4.31%	2.21%

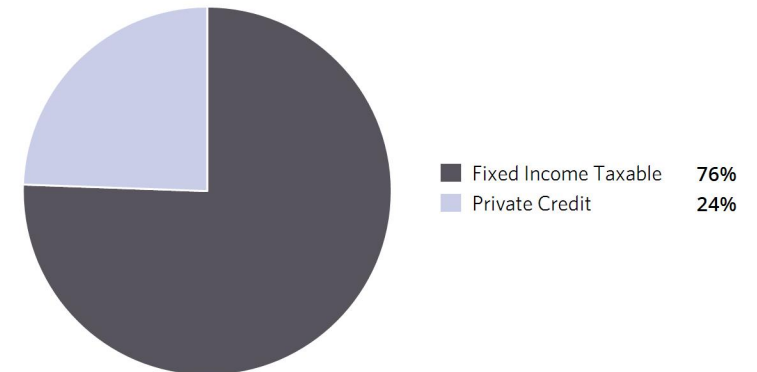
¹ Annualized return

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

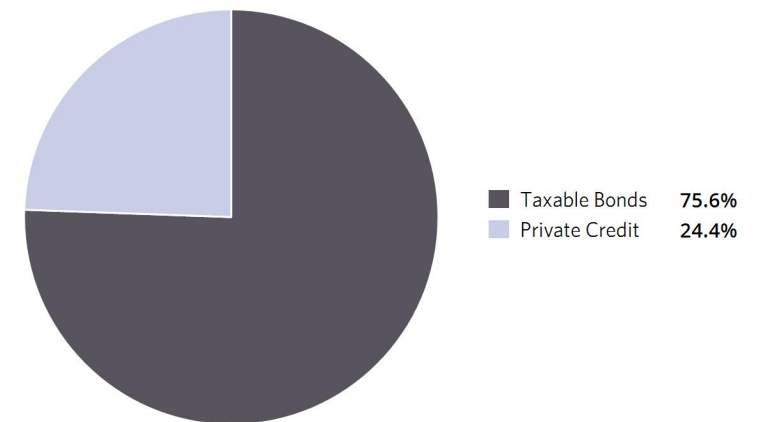
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	4,107,826	6,176,058	1,781,630	1,312,126
Net Additions	-1,200,000	-3,431,768	650,852	1,167,264
Net Gain	44,521	208,057	519,865	472,958
Ending Value	2,952,348	2,952,348	2,952,348	2,952,348

Allocation by Asset Class



Allocation by Segment

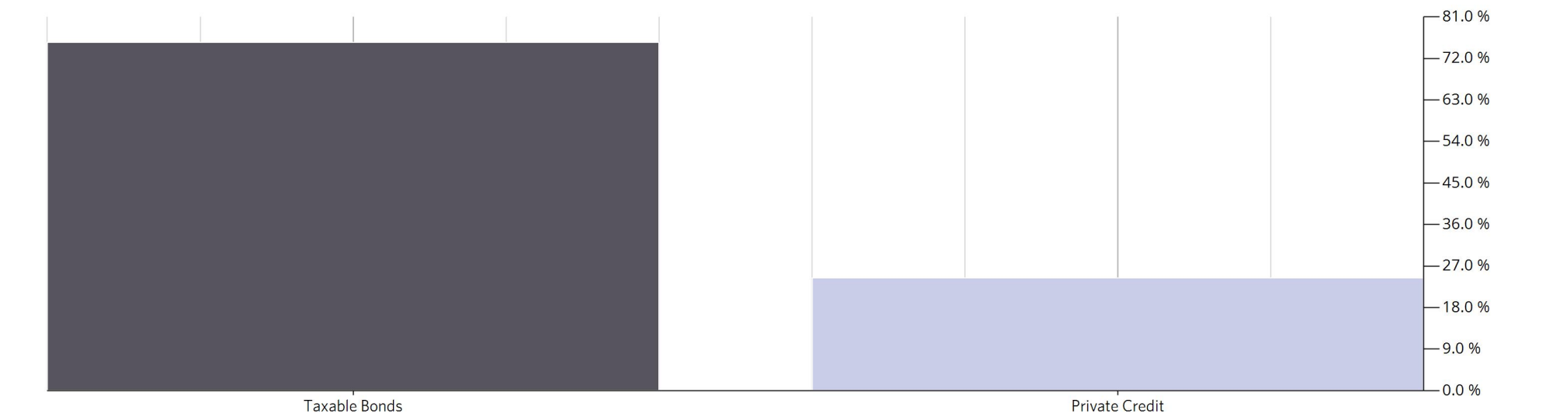


Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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.

	Allocation	Ending Value	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%	2,952,348	1.09%	3.85%	3.80%	1.12%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	1.90%	
■ Fixed Income Taxable	75.6%	2,231,023	1.33%	4.47%	4.44%	1.80%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	0.68% ²	
■ Taxable Bonds	75.6%	2,231,023	1.33%	4.47%	4.44%	1.80%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.03%	6.13%	2.88%	0.68% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	75.6%	2,231,023	1.33%	4.47%	4.44%	1.80% ^{1 2}	1/10/2020
■ Private Credit	24.4%	721,325	0.00%	0.00%	0.00%	-1.84%^{1 2}	7/3/2023
Bloomberg Aggregate Lagged Benchmark			0.00%	4.02%	0.84%	3.96% ²	
■ Private Credit	24.4%	721,325	0.00%	0.00%	0.00%	-1.84%^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	24.4%	721,325	0.00%	0.00%	0.00%	-1.84% ^{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	2,952,348	100.0%
■ Taxable Bonds	2,231,023	75.6%
■ Private Credit	721,325	24.4%

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Projected Income Summary

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Projected Income
California State Univ C...	6,261	14,760	3,556	3,639	5,365	6,536	6,250	11,335	3,556	3,639	4,409	3,968	73,273
■ Fixed Income Taxable	6,261	14,760	3,556	3,639	5,365	6,536	6,250	11,335	3,556	3,639	4,409	3,968	73,273
■ Taxable Bonds	6,261	14,760	3,556	3,639	5,365	6,536	6,250	11,335	3,556	3,639	4,409	3,968	73,273

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Larraburu Estate Portfolio



Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
California State University Channel Islands Foundation Total	1.14%	3.15%	4.18%	— ^{1 2}	— ^{1 2}	4.83% ²
MSCI ACWI Net in USD	7.62%	18.44%	17.27%	— ¹	— ¹	21.72%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	2.03%	6.13%	2.88%	— ¹	— ¹	4.13%

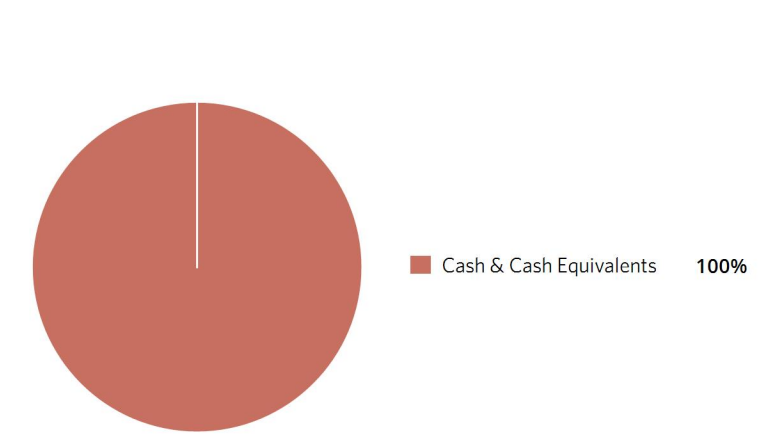
¹ Not held for the entire period, ² Annualized return

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

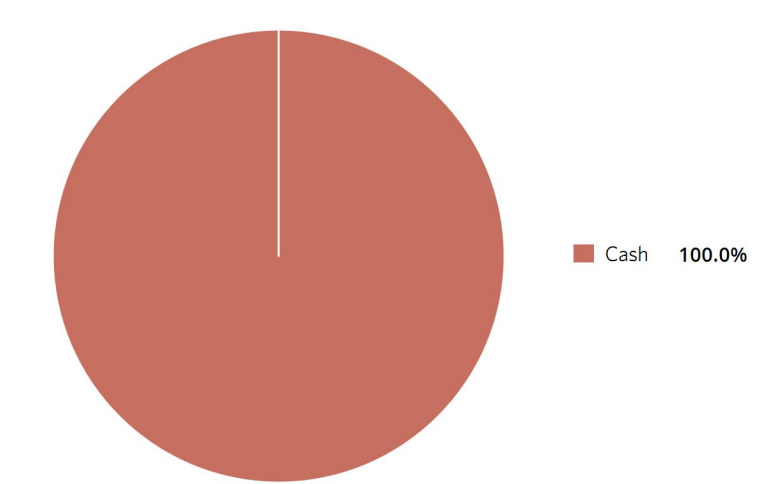
Change in Portfolio

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 3/27/2023
Beginning Value	12,551,371	14,528,861	14,305,117	0	0	0
Net Additions	0	-2,262,956	-2,183,145	10,741,761	10,741,761	10,741,761
Net Gain	143,308	428,774	572,707	1,952,918	1,952,918	1,952,918
Ending Value	12,694,679	12,694,679	12,694,679	12,694,679	12,694,679	12,694,679

Allocation by Asset Class



Allocation by Segment



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

				Quarter To Date	Year To Date	Last 12 Months	Last 2 Years
	Allocation	Ending Value	Start Date	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)
California State University Channel Islands Foundation Total	100.0%	12,694,679	3/27/2023	1.14%	3.15%	4.18%	4.98% ¹
Cash & Cash Equivalents	100.0%	12,694,679	3/27/2023	—	—	—	— ¹
90-DAY T-BILL / BAML 3M TREASURY BLEND				—	—	—	—
Cash	100.0%	12,694,679	3/27/2023	—	—	—	— ¹
90-DAY T-BILL / BAML 3M TREASURY BLEND				—	—	—	—

¹ Annualized return

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Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
California State University Channel Islands Foundation Total							
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.25% 10/31/2025	997,895	0.3%	10/31/2025	—	4.17	—	0.08
UNITED STATES TREAS NTS 0.375% 01/31/2026	988,737	0.4%	1/31/2026	—	4.03	—	0.33
UNITED STATES TREAS NTS 0.375% 11/30/2025	995,174	0.4%	11/30/2025	—	4.17	—	0.16
UNITED STATES TREAS NTS 1.625% 09/30/2026	979,805	1.6%	9/30/2026	—	3.75	—	0.98
UNITED STATES TREAS NTS 1.875% 06/30/2026	1,089,851	1.9%	6/30/2026	—	3.83	—	0.73
UNITED STATES TREAS NTS 1.875% 07/31/2026	1,086,583	1.9%	7/31/2026	—	3.81	—	0.81
UNITED STATES TREAS NTS 2.125% 05/31/2026	1,045,833	2.1%	5/31/2026	—	3.87	—	0.65
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,041,884	2.3%	3/31/2026	—	3.89	—	0.49
UNITED STATES TREAS NTS 2.375% 04/30/2026	1,101,939	2.4%	4/30/2026	—	3.87	—	0.57
UNITED STATES TREAS NTS 2.5% 02/28/2026	1,095,957	2.5%	2/28/2026	—	4.00	—	0.40
UNITED STATES TREAS NTS 3.75% 08/31/2026	1,103,847	3.8%	8/31/2026	—	3.75	—	0.89
UNITED STATES TREAS NTS 4.25% 12/31/2025	1,011,529	4.3%	12/31/2025	—	3.91	—	0.25
	12,539,034	2.0%	4/17/2026	—	3.92	—	0.53
	12,539,034	2.0%	4/17/2026	—	3.92	—	0.53

Projected Income Summary

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Projected Income
California State University Channel Islands Foun...	14,313	13,031	31,563	12,188	34,375	19,938	13,063	11,156	10,313	10,313	20,625	8,125	199,000
■ Fixed Income Taxable	14,313	13,031	31,563	12,188	34,375	19,938	13,063	11,156	10,313	10,313	20,625	8,125	199,000
■ Taxable Bonds	14,313	13,031	31,563	12,188	34,375	19,938	13,063	11,156	10,313	10,313	20,625	8,125	199,000

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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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CMA Asset Class	Index
Global Equity	MSCI ACWI
US Large Cap	Russell 1000
US Small Cap	Russell 2000
International Developed	MSCI EAFE
Emerging Markets	MSCI Emerging Markets
US Taxable	Bloomberg Aggregate Bond Index
US Corporate HY	Bloomberg US Corporate High Yield Index
Municipal Bonds	Bloomberg 1-10 Year Municipal Bond Index
Private Alternative Income	Cliffwater CDLI - Senior
Private Equity	Pitchbook Private Equity Index
Private Real Estate	Pitchbook Private Real Estate Index
US Cash	Bloomberg US Treasury Bills 1-3 Months Index
Inflation	CPI

	60/40 Taxable	Private Client (Taxable)	60/40 Tax-Exempt	Institutional (Tax-Exempt)
Global Equities	60.0%	50.0%	60.0%	50.0%
Municipal Bonds	40.0%	22.5%	0.0%	0.0%
US Taxable Fixed Income	0.0%	0.0%	40.0%	22.5%
Private Credit	0.0%	12.5%	0.0%	12.5%
Private Equity	0.0%	10.0%	0.0%	10.0%
Private Real Estate	0.0%	5.0%	0.0%	5.0%

Indices are unmanaged and used for illustrative purposes only. They are not intended to be indicative of any fund or strategy's performance. It is not possible to invest directly in an index. We use index proxies that our investment team believe represent the mix of risk factor exposures that we believe represents the economic sensitivity of the given asset class.