



# California State University Channel Islands Foundation

December 31, 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

# Capital Markets Performance Summary

Index Returns (As of December 31, 2025)	Q4 2025	2025	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	3.3%	22.3%	17.5%	22.2%	-18.4%	18.5%	22.3%	20.7%	11.2%	11.7%
US Equities	2.4%	17.1%	23.8%	26.0%	-19.2%	25.7%	17.1%	22.2%	13.1%	14.3%
Large Cap US	2.4%	17.4%	24.5%	26.5%	-19.1%	26.5%	17.4%	22.7%	13.6%	14.6%
Mid Cap US	0.2%	10.6%	15.3%	17.2%	-17.3%	22.6%	10.6%	14.4%	8.7%	11.0%
Small Cap US	2.2%	12.8%	11.5%	16.9%	-20.4%	14.8%	12.8%	13.7%	6.1%	9.6%
US Growth	1.1%	18.1%	32.5%	41.2%	-29.0%	25.8%	18.2%	30.3%	14.6%	17.6%
US Value	3.8%	15.7%	14.0%	11.7%	-8.0%	25.4%	15.7%	13.8%	11.2%	10.5%
International Developed Equities	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	31.2%	17.2%	8.9%	8.2%
Emerging Market Equities	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	33.6%	16.4%	4.2%	8.4%
US Taxable Bond Market	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.3%	4.7%	-0.4%	2.0%
US Municipal Bond Market	1.0%	5.1%	0.9%	4.6%	-4.8%	0.5%	5.1%	3.5%	1.2%	2.1%
Diversified Commodities	5.8%	15.8%	5.4%	-7.9%	16.1%	27.1%	15.8%	4.0%	10.6%	5.7%
Hedge Funds	1.1%	8.6%	11.1%	7.8%	-6.9%	9.7%	11.1%	10.0%	6.3%	5.7%

Index Returns (as of June 30, 2025)	2025 YTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	10.0%	17.5%	22.2%	-18.4%	18.5%	16.2%	17.3%	13.7%	10.0%
Private Equity	4.8%	7.3%	8.2%	-0.3%	36.1%	8.5%	7.3%	15.2%	13.4%
US Taxable Bond Market	4.0%	1.3%	5.5%	-13.0%	-1.5%	6.1%	2.5%	-0.7%	1.8%
Private Credit	4.4%	10.9%	8.6%	1.4%	18.2%	8.5%	7.6%	10.5%	7.3%

Key Rates (as of stated date)	Dec-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	4.3%	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%

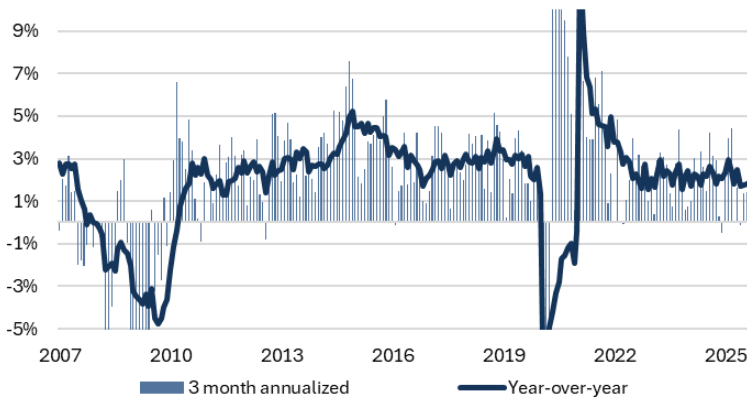
Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. Returns are as of 12/31/2025 unless otherwise stated.

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.

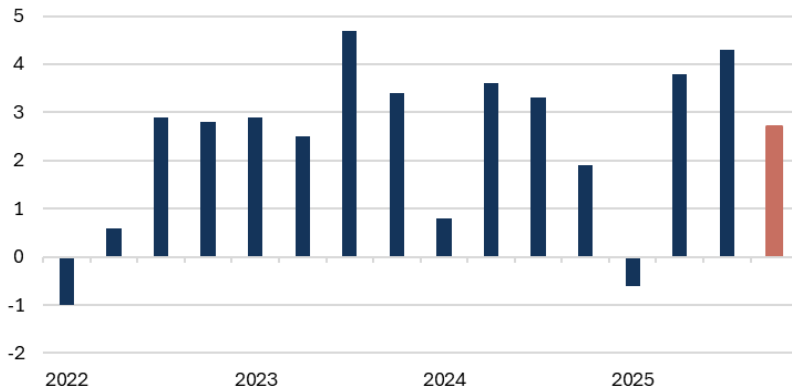
# There are few signs of recession

**Real aggregate wage growth remains steady**

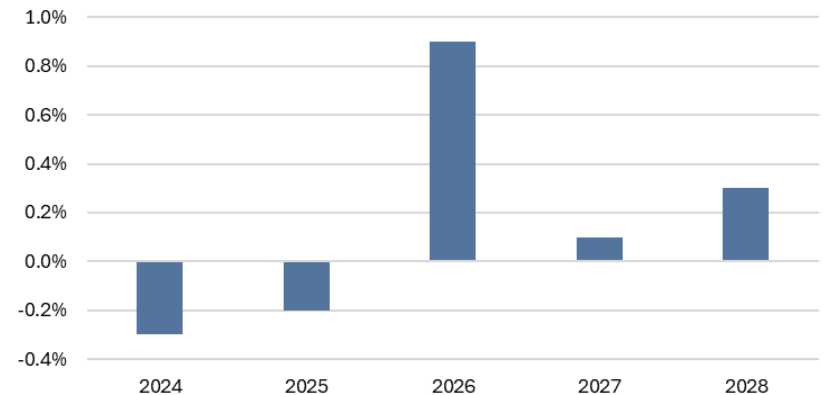


- Aggregate wage growth – the most important component of GDP for the business cycle – remains steady.
- Overall real GDP growth is also around 3%, well above the long-run level of 1.8%.
- Finally, accommodative monetary and fiscal policy will support growth in 2026. The OBBBA is likely to add nearly 1% to GDP in 2026.

**GDP remains near 3%**



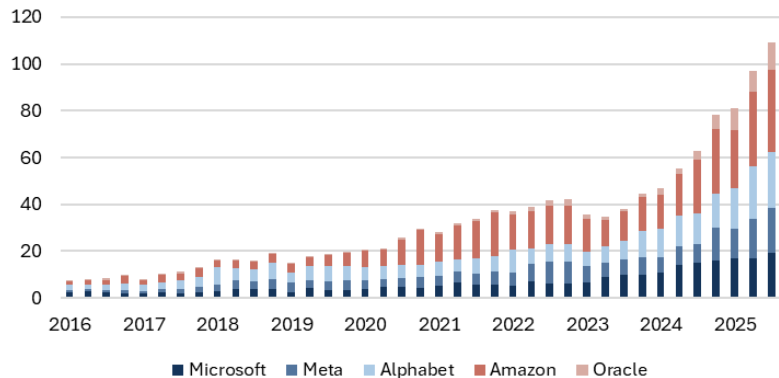
**The OBBBA provides a front-loaded fiscal boost to GDP**



Source: Bloomberg, Congressional Budget Office, Mill Creek. All data as of 01/06/2026.

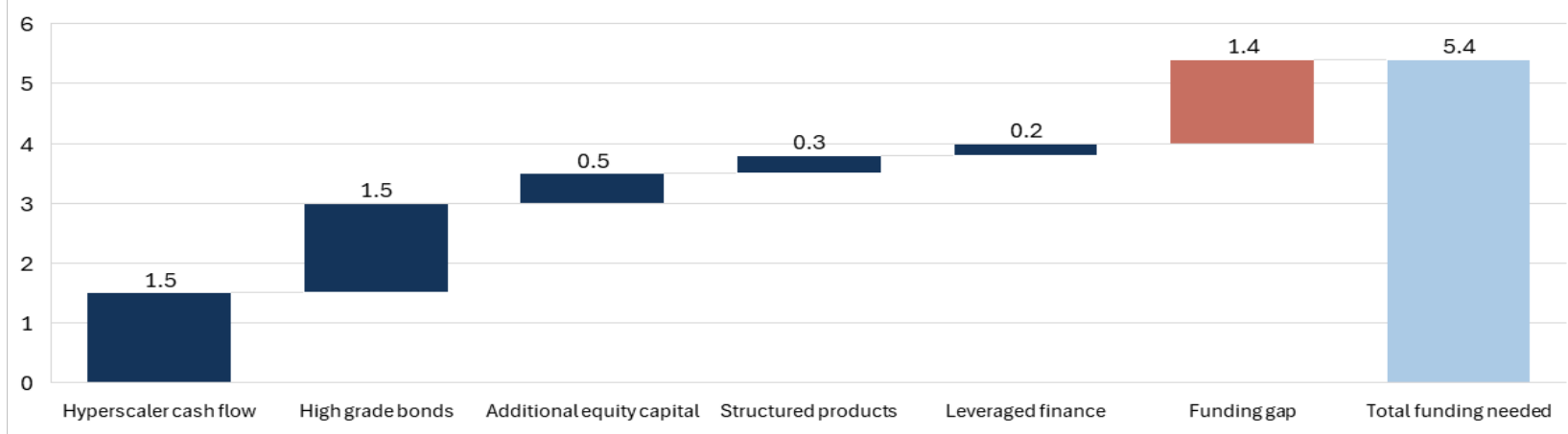
# AI investment remains a boon, and risk, to markets

Hyperscalers are dedicating > \$100bn of cash flow per quarter to cap ex



- Artificial intelligence and data centers are reshaping the economy and investment markets.
- The Genesis Project, a November 2025 executive order from President Trump, frames AI as a national effort akin to the Manhattan Project.
- There is significant uncertainty as to whether AI-related revenues will be sufficient to produce adequate returns for investors.
- It is too early to proclaim an “AI bubble.” Cloud datacenter revenues continue to grow hyperscalers have a backlog of demand. Most AI-specific datacenter is *planned*, not operational.

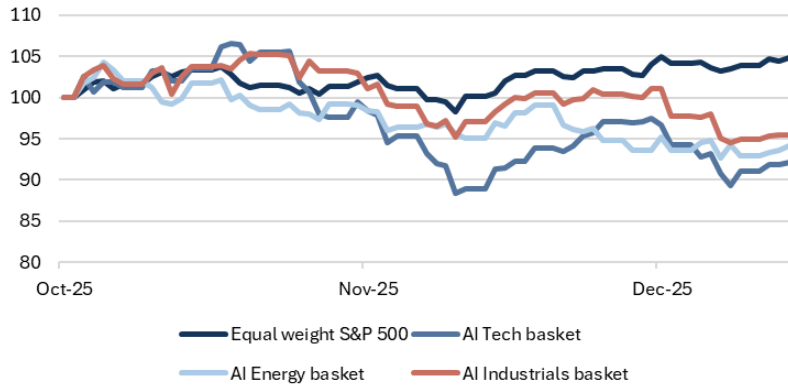
But they have reached their limit to fund without accessing debt markets. AI data center funding needs total \$5+ trillion over the next 5 years.



Source: Bloomberg, Mill Creek, Hamid, Tarek et al, “AI Capex - Financing The Investment Cycle,” JPM North American Fundamental Research, Nov. 10, 2025.

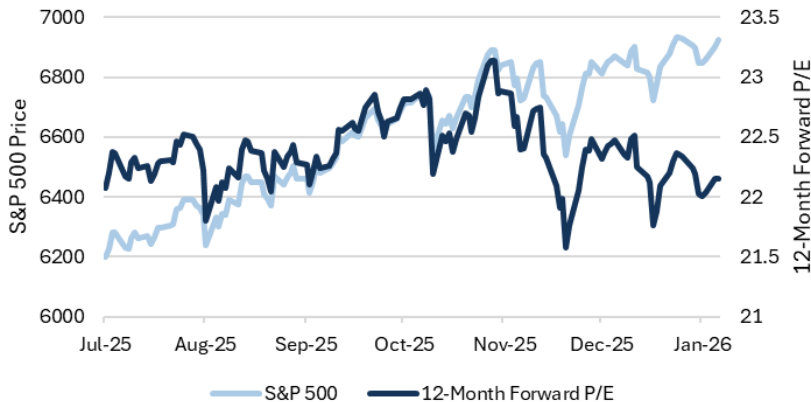
# And investors are showing some signs of prudence

## AI exuberance waned during the fourth quarter of 2025



- We see *encouraging signs* of waning exuberance.
- AI-related equities underperformed the average stock in the S&P 500 during the last three months of 2025.
- Fourth quarter US stock market gains were earnings driven, not the result of higher valuations. 12-month forward PE ratios declined during November and December.
- The Treasury term premium, defined as the additional yield required to hold long-term Treasuries, also moved higher at the end of 2025.

## Q4 2025 equity gains were driven by earnings, not higher valuations



## Investors are requiring additional yield to hold long term Treasuries



Source: Bloomberg, Mill Creek. All data as of 1/6/2026.

# Top Questions for 2026



1. Artificial intelligence: Will exuberance overtake rationality?

Artificial intelligence is a WW2-sized public-private partnership that will dominate markets for the next 5 years



2. China: competitive devaluation, redux?

Since 2020, China has initiated an early-2000s style currency devaluation that has enabled it to take over global manufacturing



3. Treasuries: Losing safe-haven status?

Will stock / Treasury correlations remain elevated?

Will the term premium continue to rise?



4. US equity exceptionalism: can it continue?

High valuations are palatable if margins and earnings growth remains at historic highs



5. Fiscal dominance: can Fed independence survive 7% fiscal deficits?

85% of Treasury issuance is now bills (1 year or less maturity)

Fiscal needs have begun to supersede monetary policy

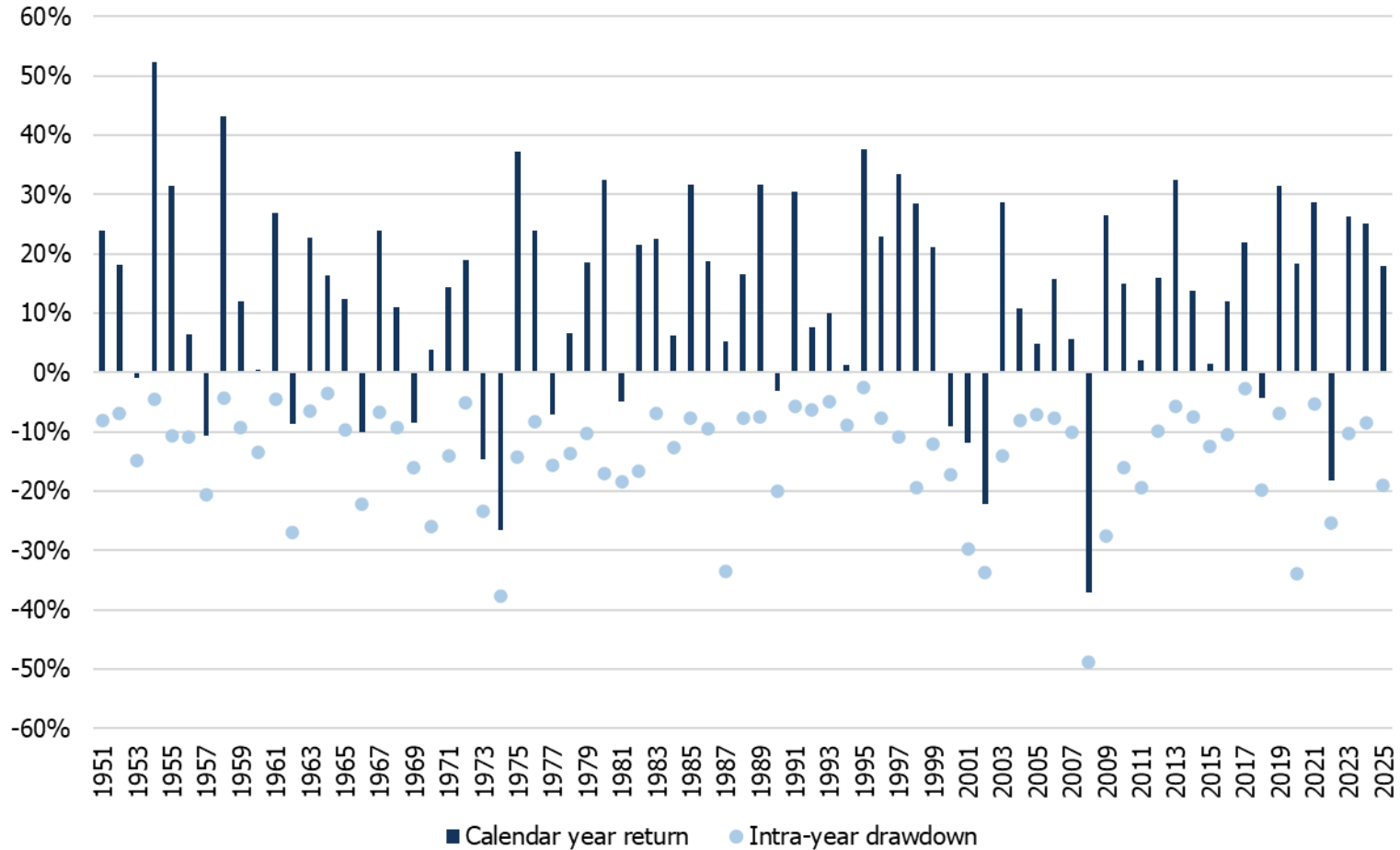


6. Donroe Doctrine: How far will Trump admin push access to resources and regional sphere of influence?

Venezuela – oil, rare earth minerals; Greenland – rare earth minerals, geostrategic importance

# Stock market calendar year returns and drawdowns

## S&P 500



Source: Bloomberg, Mill Creek. As of 12/31/2025.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

# Executive Summary



# California State University Channel Islands Foundation

(as of December 31, 2025)

## California State University Channel Islands Foundation Market Values as of December 31, 2025

Permanently Restricted Portfolio	\$41,822,610 <sup>1</sup>
Temporarily Restricted Portfolio	\$37,816,262
Unrestricted Portfolio	\$8,021,873
Larraburu Estate	\$12,154,315
<b>Total CSU Channel Islands Foundation</b>	<b>\$99,815,060</b>

## California State University Channel Islands Foundation Fiscal Year-To-Date Performance as of December 31, 2025

Permanently Restricted Portfolio	+7.55%
Temporarily Restricted Portfolio	+4.73%
Unrestricted Portfolio	+2.19%
Larraburu Estate	+2.20%
<b>Total CSU Channel Islands Foundation</b>	<b>+5.58%</b>

## California State University Channel Islands Foundation Fiscal Year-To-Date Earnings as of December 31, 2025

Permanently Restricted Portfolio	\$3,214,860
Temporarily Restricted Portfolio	\$1,700,835
Unrestricted Portfolio	\$110,706
Larraburu Estate	\$270,717
<b>Total CSU Channel Islands Foundation</b>	<b>\$5,297,118</b>

1) Includes \$344,203 for the Redwood-Kairos Real Estate Value Fund as of September 30, 2025.

# California State University Channel Islands Foundation

(as of December 31, 2025)

## **Permanently Restricted Portfolio (\$41,822,610)**

The Permanently Restricted portfolio returned +7.55% for the fiscal year-to-date (versus +8.14% 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 +9.42% vs. the Blended Benchmark return of +8.87%. Since inception (7/1/19), the global equity managers returned +13.16% (vs the MSCI ACWI return of +12.52%), the fixed managers returned +1.39% (vs the Barclay's Aggregate return of +1.21%), and the REIT allocation returned +5.21% for the fiscal year-to-date (vs +0.16% for the Dow Jones Wilshire US Index Real Estate Index).

## **Temporarily Restricted Portfolio (\$37,816,262)**

The Temporarily Restricted portfolio returned +4.73% for the fiscal year-to-date (vs +4.75% for the Blended Index). The Temporarily Restricted portfolio currently has an 21.7% 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 +3.20% (vs. +3.15% for the benchmark) for the fiscal year-to-date.

## **Unrestricted Portfolio (\$8,021,873)**

The Unrestricted portfolio returned +2.19% for the fiscal year-to-date (which trailed the Barclay's Aggregate Index return of +3.15%). The Unrestricted portfolio has a shorter duration than the index which will result in deviation from the Aggregate Index at various times.

## **Larraburu Estate (\$12,154,315)**

The Larraburu Estate portfolio returned +2.20% for the quarter. Earnings for the Larraburu portfolio for the fiscal year-to-date totaled +\$270,717. Since the Larraburu account was funded, the assets have an annualized return of +4.77% with earnings of +\$2,080,326.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

# Permanently Restricted Portfolio



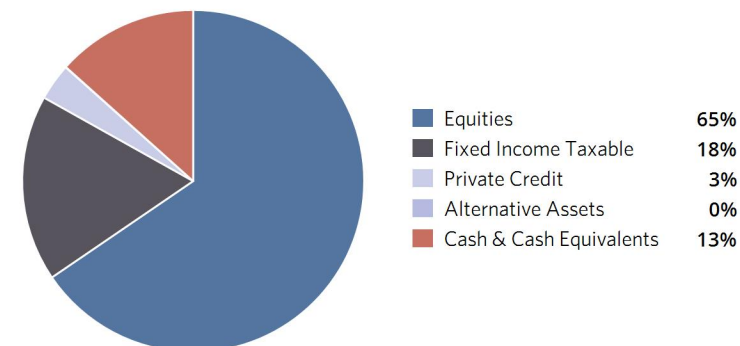
## Performance History

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State University CI Founda...	7.55%	2.15%	15.01%	15.01%	14.78% <sup>1</sup>	10.32% <sup>1</sup>
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7...	8.14%	2.28%	16.10%	16.10%	14.65%	10.14%
MSCI ACWI Net in USD	11.17%	3.29%	22.34%	22.34%	20.75%	14.06%
BLOOMBERG AGGR BOND INDEX COMPO...	3.15%	1.10%	7.30%	7.30%	4.68%	1.97%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.33%	0.98%	5.14%	5.14%	3.57%	2.25%

<sup>1</sup> Annualized return

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

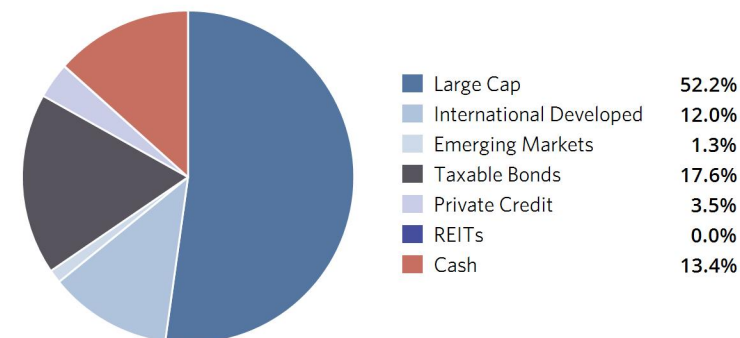
## Allocation by Asset Class



## Change in Portfolio

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	42,766,269	45,029,914	38,020,959	24,115,380	0
Net Additions	-4,502,722	-4,504,512	-2,446,846	3,930,553	24,068,576
Net Gain	3,214,860	953,005	5,904,295	13,432,474	17,409,592
Ending Value	41,478,407	41,478,407	41,478,407	41,478,407	41,478,407

## 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	7/1/2025 - 12/31/2025 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
<b>California State University CI Foundation Permanently Restricted</b>	<b>100.0%</b>	<b>41,478,407</b>	<b>7.55%</b>	<b>2.15%</b>	<b>15.01%</b>	<b>15.01%</b>	<b>10.32%<sup>1</sup></b>	<b>1/2/2019</b>
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			8.14%	2.28%	16.10%	16.10%	10.14%	
<b>Equities</b>	<b>65.5%</b>	<b>27,160,076</b>	<b>9.64%</b>	<b>2.85%</b>	<b>20.59%</b>	<b>20.59%</b>	<b>14.45%<sup>1</sup></b>	<b>1/2/2019</b>
MSCI ACWI Net in USD			11.17%	3.29%	22.34%	22.34%	14.06%	
<b>Large Cap</b>	<b>52.2%</b>	<b>21,654,051</b>	<b>10.58%</b>	<b>2.40%</b>	<b>17.90%</b>	<b>17.90%</b>	<b>16.31%<sup>1</sup></b>	<b>1/2/2019</b>
RUSSELL INDEX 1000 WITH/DIV			10.60%	2.41%	17.37%	17.37%	17.05%	
APERIO GROUP	39.8%	16,489,636	10.59%	2.40%	17.91%	17.91%	15.20% <sup>1 2</sup>	6/6/2019
VANGUARD S&P 500 ETF	12.5%	5,164,416	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-0.82% <sup>2</sup>	12/23/2025
<b>International Developed</b>	<b>12.0%</b>	<b>4,962,551</b>	<b>8.02%</b>	<b>4.47%</b>	<b>29.76%</b>	<b>29.76%</b>	<b>11.37%<sup>1</sup></b>	<b>1/2/2019</b>
MSCI ACWI EX USA IMI NET IN USD			11.95%	4.76%	31.96%	31.96%	10.24%	
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	0.1%	56,215	4.41%	4.04%	20.96%	20.96%	10.86% <sup>1 2</sup>	6/12/2019
ISHARES CORE MSCI EAFE ETF	11.1%	4,594,666	8.96%	4.18%	32.18%	32.18%	9.37% <sup>1 2</sup>	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.8%	311,671	8.75%	3.03%	32.09%	32.09%	7.83% <sup>1 2</sup>	6/11/2019
<b>Emerging Markets</b>	<b>1.3%</b>	<b>543,474</b>	<b>7.96%</b>	<b>1.30%</b>	<b>24.88%</b>	<b>24.88%</b>	<b>6.49%<sup>1</sup></b>	<b>1/2/2019</b>
MSCI EMERGING MARKETS NET IN USD			15.88%	4.73%	33.57%	33.57%	8.24%	
ISHARES CORE MSCI EMERGING MARKETS ETF	1.3%	543,474	13.91%	3.73%	32.79%	32.79%	20.24% <sup>1 2</sup>	3/1/2024
<b>Fixed Income Taxable</b>	<b>17.6%</b>	<b>7,315,424</b>	<b>3.15%</b>	<b>0.98%</b>	<b>6.90%</b>	<b>6.90%</b>	<b>1.98%<sup>1 2</sup></b>	<b>1/2/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	1.96% <sup>2</sup>	
<b>Taxable Bonds</b>	<b>17.6%</b>	<b>7,315,424</b>	<b>3.15%</b>	<b>0.98%</b>	<b>6.90%</b>	<b>6.90%</b>	<b>1.98%<sup>1 2</sup></b>	<b>1/2/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	1.96% <sup>2</sup>	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	9.6%	3,987,597	3.28%	1.00%	7.50%	7.50%	1.50% <sup>1 2</sup>	6/11/2019
ISHARES AGENCY BOND ETF	1.4%	581,569	2.71%	1.13%	6.04%	6.04%	5.31% <sup>1 2</sup>	9/14/2023
ISHARES MBS ETF	1.8%	731,290	3.98%	1.51%	8.38%	8.38%	6.31% <sup>1 2</sup>	9/14/2023

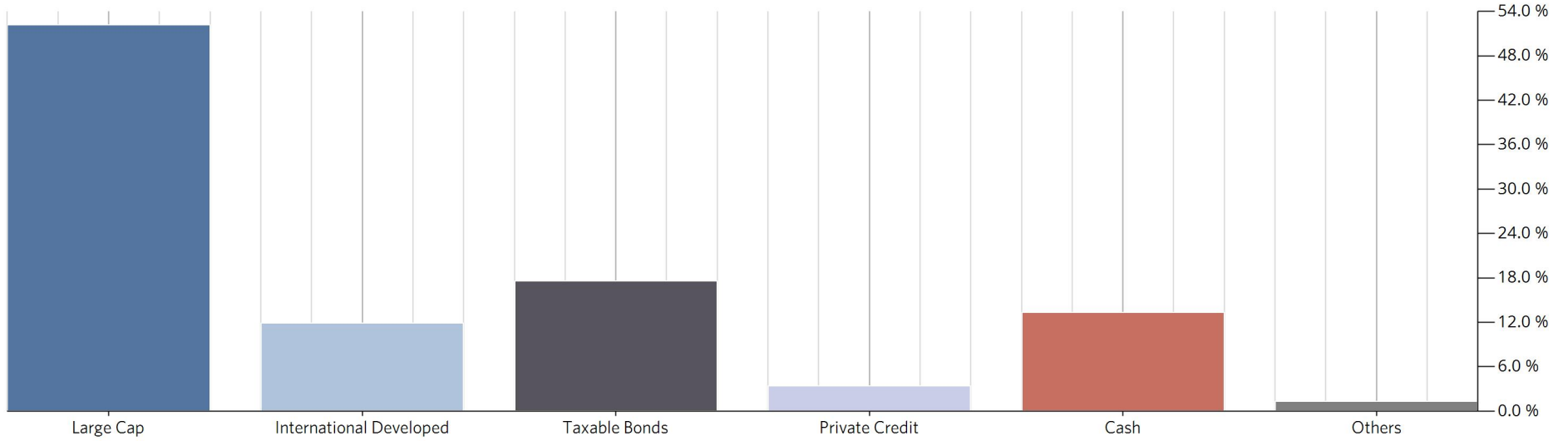
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	Allocation	Ending Value	7/1/2025 - 12/31/2025 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
ISHARES U.S. TREASURY BOND ETF	2.6%	1,073,195	2.27%	0.76%	3.76%	3.76%	4.69% <sup>1 2</sup>	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	2.3%	941,773	3.28%	0.65%	7.57%	7.57%	7.08% <sup>1 2</sup>	9/14/2023
<b>Private Credit</b>	<b>3.5%</b>	<b>1,442,651</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.65%<sup>1 2</sup></b>	<b>7/3/2023</b>
Bloomberg Aggregate Lagged Benchmark			2.03%	0.00%	6.13%	6.13%	4.39% <sup>2</sup>	
■ Private Credit	3.5%	1,442,651	0.00%	0.00%	0.00%	0.00%	-1.65% <sup>1 2</sup>	7/3/2023
Boyd Watterson GSA Fund, LP	3.5%	1,442,651	0.00%	0.00%	0.00%	0.00%	-1.65% <sup>1 2</sup>	7/3/2023
<b>Alternative Assets</b>	<b>0.0%</b>	<b>14,170</b>	<b>-0.58%</b>	<b>-1.85%</b>	<b>-0.30%</b>	<b>-0.30%</b>	<b>7.40%<sup>1</sup></b>	<b>1/2/2019</b>
HFRI FUND OF FUNDS COMPOSITE INDEX			6.31%	2.05%	9.30%	9.30%	6.27%	
■ REITs	0.0%	14,170	-0.58%	-1.85%	-0.30%	-0.30%	7.40% <sup>1</sup>	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-0.26%	-3.01%	-0.23%	-0.23%	2.70%	
NYLI CBRE REAL ESTATE CLASS I	0.0%	14,170	-0.58%	-1.85%	-0.30%	-0.30%	3.75% <sup>1 2</sup>	2/27/2020
<b>Cash &amp; Cash Equivalents</b>	<b>13.4%</b>	<b>5,546,086</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—<sup>1</sup></b>	<b>1/2/2019</b>
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
■ Cash	13.4%	5,546,086	—	—	—	—	— <sup>1 2</sup>	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	— <sup>2</sup>	
Cash	13.4%	5,546,086	—	—	—	—	— <sup>1 2</sup>	6/28/2021

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

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

Asset Allocation



Asset Allocation

	Ending Value	Allocation
<b>California State University CI Foundation Permanently Restricted</b>	<b>41,478,407</b>	<b>100.0%</b>
■ Large Cap	21,654,051	52.2%
■ International Developed	4,962,551	12.0%
■ Emerging Markets	543,474	1.3%
■ Taxable Bonds	7,315,424	17.6%
■ Private Credit	1,442,651	3.5%
■ REITs	14,170	0.0%
■ Cash	5,546,086	13.4%

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Projected Income Summary

	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	Projected Income
<b>California State Univer...</b>	<b>30,906</b>	<b>37,720</b>	<b>53,764</b>	<b>32,629</b>	<b>38,374</b>	<b>148,406</b>	<b>30,906</b>	<b>37,727</b>	<b>53,287</b>	<b>32,499</b>	<b>38,374</b>	<b>150,067</b>	<b>684,660</b>
■ Equities	12,133	15,133	33,123	12,127	15,704	127,627	12,133	15,133	33,119	12,127	15,704	129,288	433,350
■ Large Cap	11,422	14,027	31,305	11,415	14,027	31,617	11,422	14,027	31,305	11,415	14,027	31,617	227,629
■ Mid Cap	492	570	1,314	492	1,140	1,306	492	570	1,310	492	1,140	1,410	10,726
■ Small Cap	220	536	451	220	536	451	220	536	451	220	536	577	4,951
■ International Develop...	0	0	53	0	0	86,780	0	0	53	0	0	88,211	175,098
■ Emerging Markets	0	0	0	0	0	7,473	0	0	0	0	0	7,473	14,946
■ Fixed Income Taxable	18,659	22,587	20,002	20,388	22,670	20,140	18,659	22,594	19,529	20,258	22,670	20,140	248,297
■ Taxable Bonds	18,659	22,587	20,002	20,388	22,670	20,140	18,659	22,594	19,529	20,258	22,670	20,140	248,297
■ Alternative Assets	114	0	639	114	0	639	114	0	639	114	0	639	3,013
■ REITs	114	0	639	114	0	639	114	0	639	114	0	639	3,013

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

# Temporarily Restricted Portfolio



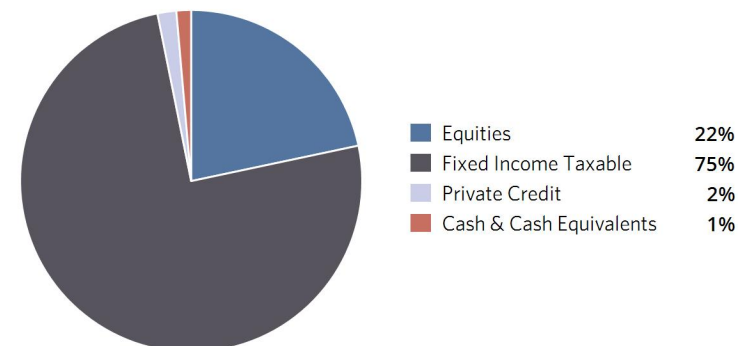
## Performance History

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State University CI Founda...	4.73%	1.33%	9.09%	9.09%	8.27% <sup>1</sup>	3.36% <sup>1</sup>
Policy Benchmark	4.75%	1.56%	10.34%	10.34%	7.85%	4.41%
MSCI ACWI Net in USD	11.17%	3.29%	22.34%	22.34%	20.75%	14.06%
BLOOMBERG AGGR BOND INDEX COMPO...	3.15%	1.10%	7.30%	7.30%	4.68%	1.97%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.33%	0.98%	5.14%	5.14%	3.57%	2.25%

<sup>1</sup> Annualized return

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

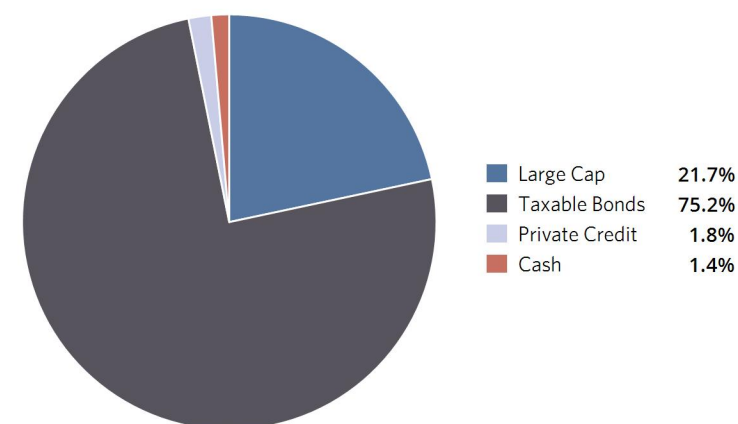
## Allocation by Asset Class



## Change in Portfolio

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	35,944,228	37,152,117	33,099,367	10,815,474	0
Net Additions	171,199	171,199	1,614,249	19,209,391	30,320,920
Net Gain	1,700,835	492,947	3,102,647	7,791,398	7,495,343
Ending Value	37,816,262	37,816,262	37,816,262	37,816,262	37,816,262

## Allocation by Segment

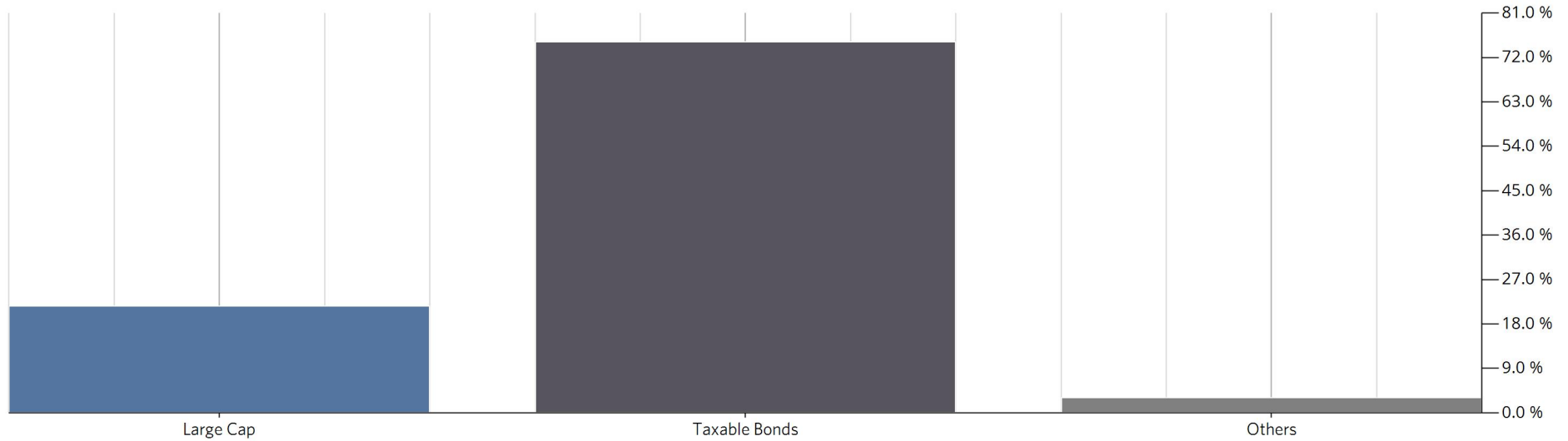


Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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	7/1/2025 - 12/31/2025 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
<b>California State University CI Foundation Temporarily Restricted</b>	<b>100.0%</b>	<b>37,816,262</b>	<b>4.73%</b>	<b>1.33%</b>	<b>9.09%</b>	<b>9.09%</b>	<b>3.36%<sup>1</sup></b>	<b>1/2/2019</b>
Policy Benchmark			4.75%	1.56%	10.34%	10.34%	4.41%	
<b>Equities</b>	<b>21.7%</b>	<b>8,196,589</b>	<b>11.02%</b>	<b>2.69%</b>	<b>17.82%</b>	<b>17.82%</b>	<b>18.25%<sup>1 2</sup></b>	<b>4/23/2020</b>
MSCI ACWI Net in USD			11.17%	3.29%	22.34%	22.34%	16.31% <sup>2</sup>	
<b>Large Cap</b>	<b>21.7%</b>	<b>8,196,589</b>	<b>11.02%</b>	<b>2.69%</b>	<b>17.82%</b>	<b>17.82%</b>	<b>18.25%<sup>1 2</sup></b>	<b>4/23/2020</b>
RUSSELL INDEX 1000 WITH/DIV			10.60%	2.41%	17.37%	17.37%	18.65% <sup>2</sup>	
VANGUARD S&P 500 ETF	21.7%	8,196,589	11.02%	2.69%	17.82%	17.82%	18.25% <sup>1 2</sup>	4/23/2020
<b>Fixed Income Taxable</b>	<b>75.2%</b>	<b>28,422,809</b>	<b>3.20%</b>	<b>0.98%</b>	<b>7.11%</b>	<b>7.11%</b>	<b>1.25%<sup>1</sup></b>	<b>1/2/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	1.97%	
<b>Taxable Bonds</b>	<b>75.2%</b>	<b>28,422,809</b>	<b>3.20%</b>	<b>0.98%</b>	<b>7.11%</b>	<b>7.11%</b>	<b>1.25%<sup>1</sup></b>	<b>1/2/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	1.97%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	51.1%	19,307,908	3.31%	1.01%	7.61%	7.61%	0.55% <sup>1 2</sup>	1/10/2020
ISHARES AGENCY BOND ETF	2.8%	1,073,284	2.71%	1.13%	6.04%	6.04%	5.27% <sup>1 2</sup>	9/14/2023
ISHARES MBS ETF	4.8%	1,822,035	3.98%	1.51%	8.38%	8.38%	6.06% <sup>1 2</sup>	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.0%	3,414,838	2.27%	0.76%	3.76%	3.76%	4.59% <sup>1 2</sup>	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.4%	2,804,745	3.28%	0.65%	7.57%	7.57%	6.98% <sup>1 2</sup>	9/14/2023
<b>Private Credit</b>	<b>1.8%</b>	<b>672,237</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.71%<sup>1 2</sup></b>	<b>7/3/2023</b>
Bloomberg Aggregate Lagged Benchmark			2.03%	0.00%	6.13%	6.13%	4.39% <sup>2</sup>	
<b>Private Credit</b>	<b>1.8%</b>	<b>672,237</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.71%<sup>1 2</sup></b>	<b>7/3/2023</b>
Boyd Watterson GSA Fund, LP	1.8%	672,237	0.00%	0.00%	0.00%	0.00%	-1.71% <sup>1 2</sup>	7/3/2023
<b>Cash &amp; Cash Equivalents</b>	<b>1.4%</b>	<b>524,627</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—<sup>1</sup></b>	<b>1/2/2019</b>
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
<b>Cash</b>	<b>1.4%</b>	<b>524,627</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—<sup>1 2</sup></b>	<b>1/2/2019</b>

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
<b>California State University CI Foundation Temporarily Restricted</b>	<b>37,816,262</b>	<b>100.0%</b>
■ Large Cap	8,196,589	21.7%
■ Taxable Bonds	28,422,809	75.2%
■ Private Credit	672,237	1.8%
■ Cash	524,627	1.4%

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Projected Income Summary

	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	Projected Income
<b>California State Univer...</b>	<b>63,388</b>	<b>86,365</b>	<b>97,046</b>	<b>75,487</b>	<b>80,754</b>	<b>95,013</b>	<b>63,388</b>	<b>86,400</b>	<b>95,209</b>	<b>74,736</b>	<b>80,754</b>	<b>95,013</b>	<b>993,552</b>
■ Equities	0	0	23,094	0	0	23,094	0	0	23,094	0	0	23,094	92,376
■ Large Cap	0	0	23,094	0	0	23,094	0	0	23,094	0	0	23,094	92,376
■ Fixed Income Taxable	63,388	86,365	73,952	75,487	80,754	71,919	63,388	86,400	72,115	74,736	80,754	71,919	901,176
■ Taxable Bonds	63,388	86,365	73,952	75,487	80,754	71,919	63,388	86,400	72,115	74,736	80,754	71,919	901,176

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

# Unrestricted Portfolio



## Performance History

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State Univ CI Foundation Unres...	2.19%	1.09%	4.98%	4.98%	3.12% <sup>1</sup>	1.23% <sup>1</sup>
BLOOMBERG AGGR BOND INDEX COMPO...	3.15%	1.10%	7.30%	7.30%	4.68%	1.99%
MSCI ACWI Net in USD	11.17%	3.29%	22.34%	22.34%	20.75%	14.02%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.33%	0.98%	5.14%	5.14%	3.57%	2.27%

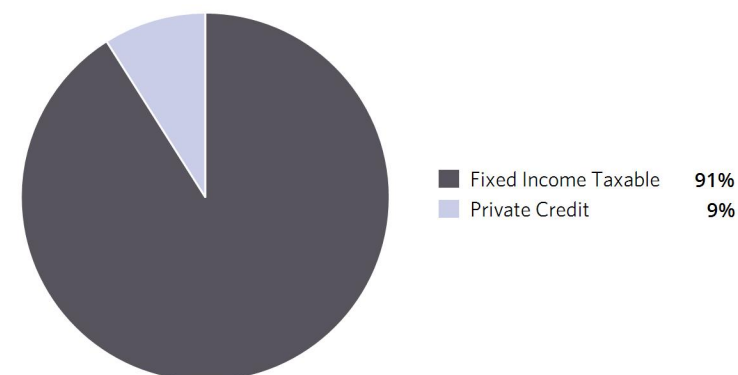
<sup>1</sup> Annualized return

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

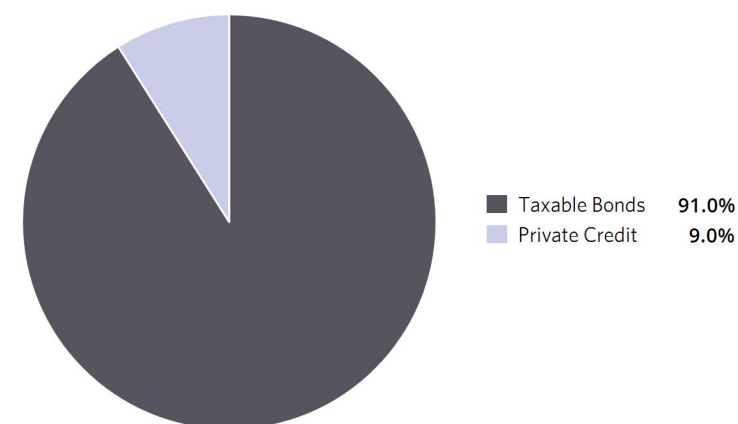
## Change in Portfolio

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	4,107,826	2,952,348	6,176,058	1,799,119	1,312,126
Net Additions	3,803,341	5,003,341	1,571,573	5,654,193	6,170,605
Net Gain	110,706	66,185	274,242	568,561	539,142
Ending Value	8,021,873	8,021,873	8,021,873	8,021,873	8,021,873

## Allocation by Asset Class



## Allocation by Segment

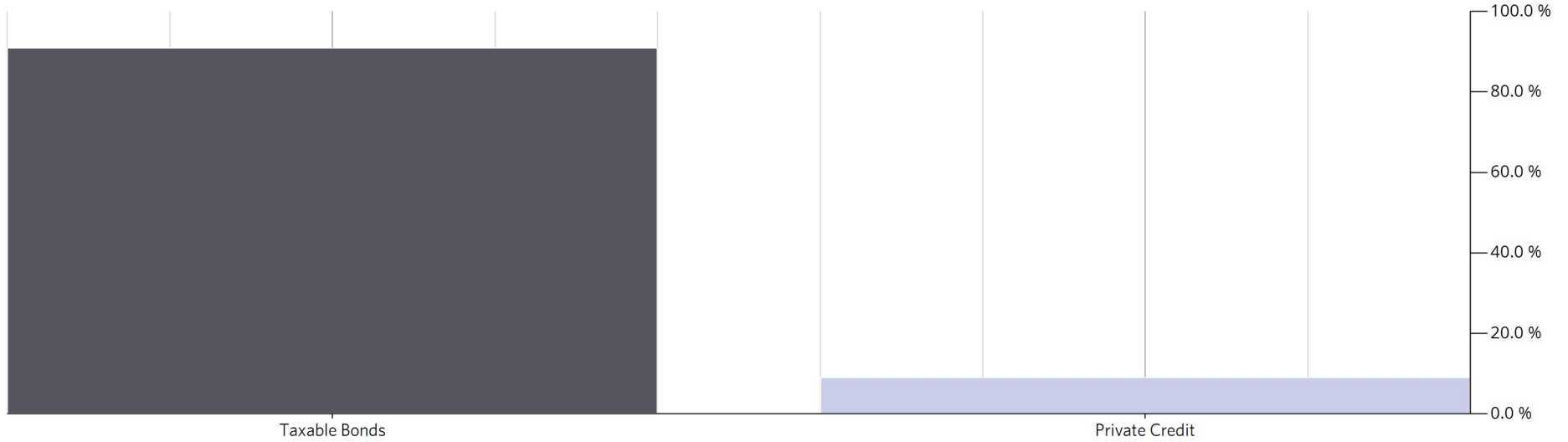


Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	Start Date
			Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	
<b>California State Univ CI Foundation Unrestricted</b>	<b>100.0%</b>	<b>8,021,873</b>	<b>2.19%</b>	<b>1.09%</b>	<b>4.98%</b>	<b>4.98%</b>	<b>1.23%<sup>1</sup></b>	<b>1/2/2019</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	1.99%	
■ <b>Fixed Income Taxable</b>	<b>91.0%</b>	<b>7,300,548</b>	<b>2.63%</b>	<b>1.29%</b>	<b>5.82%</b>	<b>5.82%</b>	<b>1.94%<sup>1 2</sup></b>	<b>1/10/2020</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	0.84% <sup>2</sup>	
■ <b>Taxable Bonds</b>	<b>91.0%</b>	<b>7,300,548</b>	<b>2.63%</b>	<b>1.29%</b>	<b>5.82%</b>	<b>5.82%</b>	<b>1.94%<sup>1 2</sup></b>	<b>1/10/2020</b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			3.15%	1.10%	7.30%	7.30%	0.84% <sup>2</sup>	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	91.0%	7,300,548	2.63%	1.29%	5.82%	5.82%	1.94% <sup>1 2</sup>	1/10/2020
■ <b>Private Credit</b>	<b>9.0%</b>	<b>721,325</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.65%<sup>1 2</sup></b>	<b>7/3/2023</b>
Bloomberg Aggregate Lagged Benchmark			2.03%	0.00%	6.13%	6.13%	4.39% <sup>2</sup>	
■ <b>Private Credit</b>	<b>9.0%</b>	<b>721,325</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.65%<sup>1 2</sup></b>	<b>7/3/2023</b>
Boyd Watterson GSA Fund, LP	9.0%	721,325	0.00%	0.00%	0.00%	0.00%	-1.65% <sup>1 2</sup>	7/3/2023

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

Asset Allocation



Asset Allocation

	Ending Value	Allocation
<b>California State Univ CI Foundation Unrestricted</b>	<b>8,021,873</b>	<b>100.0%</b>
■ Taxable Bonds	7,300,548	91.0%
■ Private Credit	721,325	9.0%

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Projected Income Summary

	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	Projected Income
<b>California State Univ C...</b>	<b>8,816</b>	<b>13,142</b>	<b>8,451</b>	<b>19,720</b>	<b>53,217</b>	<b>8,330</b>	<b>8,816</b>	<b>12,185</b>	<b>5,883</b>	<b>17,451</b>	<b>53,217</b>	<b>8,330</b>	<b>217,562</b>
■ Fixed Income Taxable	8,816	13,142	8,451	19,720	53,217	8,330	8,816	12,185	5,883	17,451	53,217	8,330	217,562
■ Taxable Bonds	8,816	13,142	8,451	19,720	53,217	8,330	8,816	12,185	5,883	17,451	53,217	8,330	217,562

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

# Larraburu Estate Portfolio



## Performance History

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
California State University Channel I...	2.20%	1.04%	4.22%	4.22%	— <sup>1 2</sup>	4.77% <sup>2</sup>
MSCI ACWI Net in USD	11.17%	3.29%	22.34%	22.34%	— <sup>1</sup>	20.95%
BLOOMBERG AGGR BOND INDEX COMPO...	3.15%	1.10%	7.30%	7.30%	— <sup>1</sup>	4.16%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	3.33%	0.98%	5.14%	5.14%	— <sup>1</sup>	3.19%

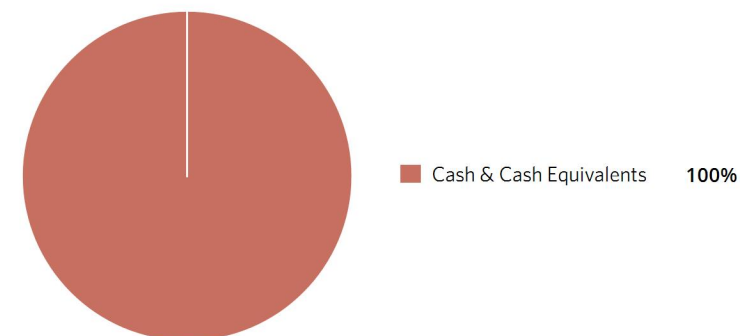
<sup>1</sup> Not held for the entire period, <sup>2</sup> Annualized return

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

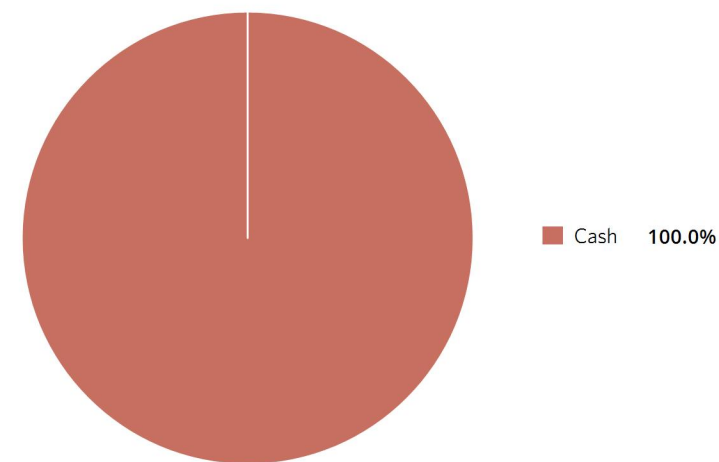
## Change in Portfolio

	7/1/2025 - 12/31/2025	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	12,551,371	12,694,679	14,528,861	0	0
Net Additions	-667,773	-667,773	-2,930,729	10,073,989	10,073,989
Net Gain	270,717	127,408	556,182	2,080,326	2,080,326
Ending Value	12,154,315	12,154,315	12,154,315	12,154,315	12,154,315

## 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	7/1/2025 - 12/31/2025 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
<b>California State University Channel Islands Foundation Total</b>	<b>100.0%</b>	<b>12,154,315</b>	<b>2.20%</b>	<b>1.04%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>4.77%<sup>1</sup></b>	<b>3/27/2023</b>
■ <b>Cash &amp; Cash Equivalents</b>	<b>100.0%</b>	<b>12,154,315</b>	—	—	—	—	— <sup>1</sup>	<b>3/27/2023</b>
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
■ <b>Cash</b>	<b>100.0%</b>	<b>12,154,315</b>	—	—	—	—	— <sup>1</sup>	<b>3/27/2023</b>
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
California State University Channel Islands - Larraburu	100.0%	12,154,315	—	—	—	—	— <sup>1</sup>	3/27/2023

<sup>1</sup> Annualized return

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.

Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
<b>California State University Channel Islands Foundation Total</b>							
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.375% 01/31/2026	998,982	0.4%	1/31/2026	—	3.58	—	0.08
UNITED STATES TREAS NTS 1.125% 10/31/2026	482,074	1.1%	10/31/2026	—	3.63	—	0.82
UNITED STATES TREAS NTS 1.25% 11/30/2026	1,016,909	1.3%	11/30/2026	—	3.58	—	0.90
UNITED STATES TREAS NTS 1.625% 09/30/2026	989,940	1.6%	9/30/2026	—	3.60	—	0.73
UNITED STATES TREAS NTS 1.875% 06/30/2026	1,091,367	1.9%	6/30/2026	—	3.55	—	0.49
UNITED STATES TREAS NTS 1.875% 07/31/2026	1,098,186	1.9%	7/31/2026	—	3.59	—	0.57
UNITED STATES TREAS NTS 2.125% 05/31/2026	1,045,667	2.1%	5/31/2026	—	3.64	—	0.41
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,052,565	2.3%	3/31/2026	—	3.65	—	0.25
UNITED STATES TREAS NTS 2.375% 04/30/2026	1,100,324	2.4%	4/30/2026	—	3.59	—	0.33
UNITED STATES TREAS NTS 2.5% 02/28/2026	1,107,122	2.5%	2/28/2026	—	3.83	—	0.16
UNITED STATES TREAS NTS 3.75% 08/31/2026	1,115,428	3.8%	8/31/2026	—	3.56	—	0.64
	<b>11,098,564</b>	<b>2.0%</b>	<b>6/23/2026</b>	<b>—</b>	<b>3.62</b>	<b>—</b>	<b>0.47</b>
	<b>11,098,564</b>	<b>2.0%</b>	<b>6/23/2026</b>	<b>—</b>	<b>3.62</b>	<b>—</b>	<b>0.47</b>

Projected Income Summary

	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	Projected Income
<b>California State Univer...</b>	<b>12,188</b>	<b>34,375</b>	<b>19,938</b>	<b>15,824</b>	<b>17,638</b>	<b>10,313</b>	<b>10,313</b>	<b>20,625</b>	<b>8,125</b>	<b>2,762</b>	<b>6,481</b>	<b>0</b>	<b>158,580</b>
■ Fixed Income Taxable	12,188	34,375	19,938	15,824	17,638	10,313	10,313	20,625	8,125	2,762	6,481	0	158,580
■ Taxable Bonds	12,188	34,375	19,938	15,824	17,638	10,313	10,313	20,625	8,125	2,762	6,481	0	158,580

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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<b>CMA Asset Class</b>	<b>Index</b>
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

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