



MILL CREEK

**California State University
Channel Islands
Foundation**

JUNE 30, 2024

Our Values
Appreciate
Yours.

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CSU Channel Islands Foundation: Executive Summary

California State University Channel Islands Foundation Market Values as of June 30, 2024

Permanently Restricted Portfolio	\$35,322,692
Temporarily Restricted Portfolio	\$36,062,169
Unrestricted Portfolio	\$7,038,048
Scott Donation Portfolio (Closed 2/29/24)	\$0
Larraburu Estate	\$14,153,645
Total CSU Channel Islands Foundation	\$92,576,554

California State University Channel Islands Foundation Fiscal Year Performance as of June 30, 2024

Permanently Restricted Portfolio	+14.12%
Temporarily Restricted Portfolio	+7.01%
Unrestricted Portfolio	+0.96%
Scott Donation Portfolio (7/1/23 - 2/29/24)	+8.84%
Larraburu Estate	+5.40%
Total CSU Channel Islands Foundation	+10.12%

California State University Channel Islands Foundation Fiscal Year Earnings as of June 30, 2024

Permanently Restricted Portfolio	\$3,703,320
Temporarily Restricted Portfolio	\$2,822,330
Unrestricted Portfolio	\$93,298
Scott Donation Portfolio (7/1/23 - 2/29/24)	\$903,560
Larraburu Estate	\$1,048,050
Total CSU Channel Islands Foundation	\$8,570,558

1) Includes \$410,740 for the Redwood-Kairos Real Estate Value Fund as of March 31, 2024.

Permanently Restricted Portfolio (\$34,911,952)

The Permanently Restricted portfolio returned +14.12% for fiscal year 2024 (versus +13.23% for the blended benchmark return). In the five years since the portfolio was managed by Mill Creek (July 1, 2019 – March 31, 2024), the Permanently Restricted portfolio has an annualized net of fee return of +8.48% vs. the Blended Benchmark return of +7.36%. For the fiscal year, the global equity managers returned +20.65% (vs the MSCI ACWI return of +19.38%), the fixed managers returned +2.94% (vs the Barclay's Aggregate return of +2.63%), and the alternative managers returned +10.48% (vs +9.79% for the Wilshire Multi-Strat Index). The REIT allocation, which had struggled in 2022/2023, returned +4.52% for the year (vs +0.59% for the Dow Jones Wilshire US Index Real Estate Index).

Temporarily Restricted Portfolio (\$36,062,169)

The Temporarily Restricted portfolio returned +7.01% for the fiscal year (vs +5.85% for the Blended Index). The Temporarily Restricted portfolio currently has an 22.8% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. During the fiscal year, the fixed income allocation was diversified amongst four fixed-income ETF's. The fixed allocation returned +2.86% (vs. +2.63% for the benchmark) for the fiscal year.

Unrestricted Portfolio (\$7,038,048)

The Unrestricted portfolio returned +0.96% for the quarter (versus +2.63% for the Barclay's Aggregate Index). The Unrestricted portfolio has a shorter duration than the index which resulted in the under performance. Over the trailing three years, the Unrestricted portfolio outperformed the Aggregate Index by 231 basis points (-0.72% vs -3.03%).

Larraburu Estate (\$14,153,645)

The Larraburu Estate portfolio returned +5.40% for the fiscal year (versus +5.30% for the 90-Day T-Bill). Earnings for the Larraburu portfolio during the fiscal year totaled +\$1,048,050.

Historical Performance: Permanently Restricted and Temp Restricted

Permanently Restricted Portfolio

	Portfolio	Benchmark*	Difference
Fiscal Year 2020	+5.4%	+3.3%	+2.1%
Fiscal Year 2021	+28.0%	+27.3%	+0.7%
Fiscal Year 2022	(11.5%)	(12.8%)	+1.3%
Fiscal Year 2023	+10.1%	+9.8%	+0.3%
Fiscal Year 2024	<u>+14.1%</u>	<u>+13.2%</u>	<u>+0.9%</u>
5 Years Annualized	+8.5%	+7.4%	+1.1%
5 Years Cumulative	50.4%	42.9%	7.5%

Temporarily Restricted Portfolio

	Portfolio	Benchmark**	Difference
Fiscal Year 2020	+3.3%	+10.5%	(7.2%)
Fiscal Year 2021	+7.0%	+6.7%	+0.3%
Fiscal Year 2022	(9.7%)	(11.2%)	+1.5%
Fiscal Year 2023	+2.9%	+2.5%	+0.4%
Fiscal Year 2024	<u>+7.0%</u>	<u>+5.9%</u>	<u>+1.1%</u>
5 Years Annualized	+1.9%	+2.6%	(0.7%)
5 Years Cumulative	+9.9%	+13.7%	(3.8%)

* Benchmark: 60% MSCI ACWI Index, 20% Bloomberg Aggregate Bond Index, 13% HFRI FOF Index, 7% DJ Wilshire Real Estate US Index.

** Benchmark: 7/1/2019-3/31/2020: Bloomberg Aggregate Bond Index; 4/1/2020-6/30/2024: 20% MSCI ACEI Index, 80% Bloomberg Aggregate Bond Index.

Fee Analysis: Permanently Restricted Portfolio

June 30, 2024

Asset Class	6/30/2024	Fee
EQUITY	62.7%	
Aperio ESG Portfolio (All-Cap)	44.6%	0.200%
Barrow Hanley International Value	5.7%	0.860%
GS GQG Partners International Opp.	6.4%	0.900%
iShares Core MSCI International ETF	3.1%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.7%	0.390%
Touchstone Sands Emerging Markets Fund	1.4%	1.260%
Matthews Emerging Asia Fund	0.8%	1.250%

ALTERNATIVES	17.3%	
AQR Manged Futures Strategy Fund	5.8%	1.050%
Allspring Advantage Absolute Return Fund	5.8%	1.170%
Mainstay Funds CBRE Real Estate	5.7%	1.010%

FIXED INCOME	17.9%	
Agincourt Capital Mgmt (ESG)	8.4%	0.150%
iShares Agency Bond ETF	0.7%	0.200%
iShares MBS ETF	1.1%	0.040%
iShares US Treasury Bond ETF	2.0%	0.040%
Vanguard Total Corporate Bond ETF	1.6%	0.040%
Boyd Watterson GSA Fund	4.1%	1.250%

CASH	2.1%	
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Total Fee - Percentage of Assets	0.533%
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Total Annual Management Fees Based Upon \$34,911,952 MV	\$186,053
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Temporarily Restricted Portfolio

Asset Class	6/30/2024	Fee
EQUITY	22.8%	
Vanguard S&P 500 Index ETF	22.8%	0.030%

FIXED INCOME	75.2%	
Agincourt Capital Mgmt (ESG)	48.1%	0.150%
iShares Agency Bond ETF	3.1%	0.200%
iShares MBS ETF	5.0%	0.040%
iShares US Treasury Bond ETF	9.4%	0.040%
Vanguard Total Corporate Bond ETF	7.7%	0.040%
Boyd Watterson GSA Fund	1.9%	1.250%

CASH	1.9%	
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Total Fee - Percentage of Assets **0.118%**

Total Annual Management Fees Based Upon \$36,062,169 MV **\$42,474**

Unrestricted Portfolio

Asset Class	6/30/2024	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	89.8%	0.150%
Boyd Watterson GSA Fund	10.2%	1.250%

CASH	0.0%	
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Total Fee - Percentage of Assets **0.262%**

Total Annual Management Fees Based Upon \$7,038,048 **\$18,454**

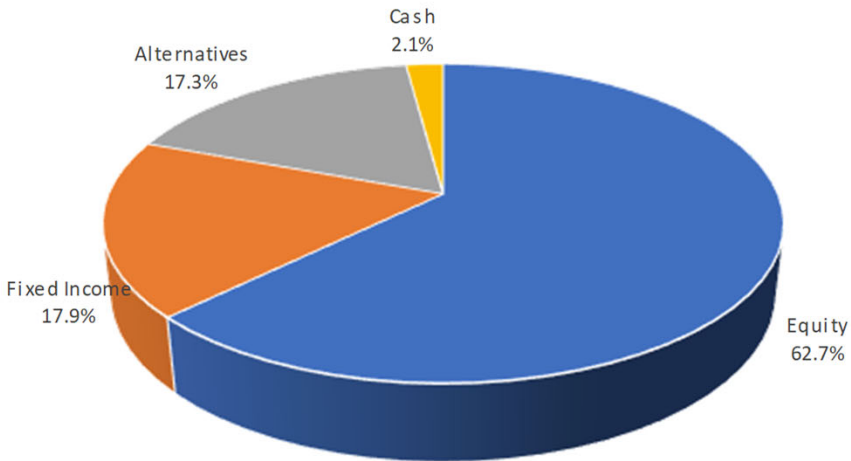
Larraburu Estate

Asset Class	6/30/2024	Fee
CASH/T-BILLS	100.0%	
Agincourt Capital Mgmt	100.0%	0.100%

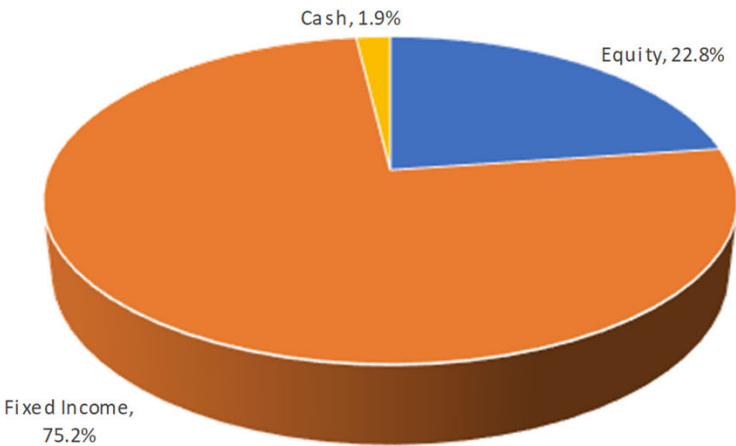
Total Fee - Percentage of Assets **0.100%**

Total Annual Management Fees Based Upon \$14,153,645 MV **\$14,154**

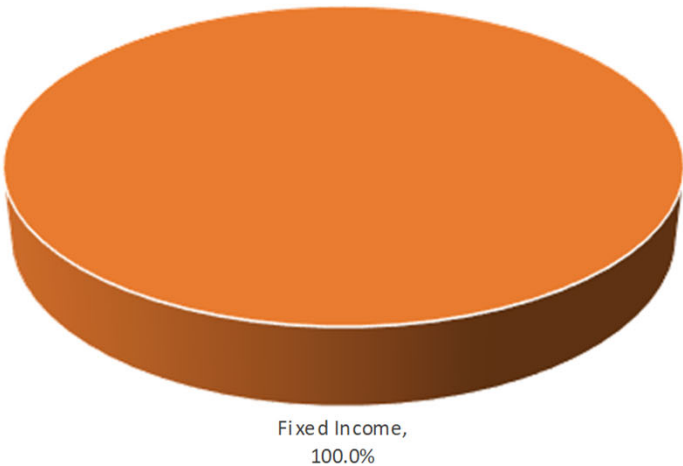
Permanently Restricted Portfolio: \$34,911,952



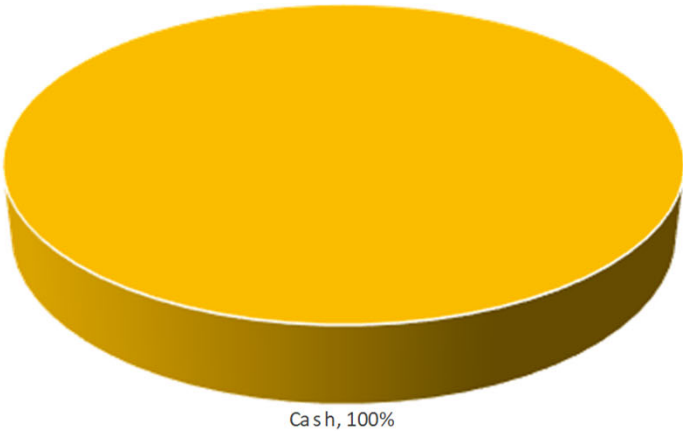
Temporarily Restricted Portfolio: \$36,062,169



Unrestricted Portfolio: \$7,038,048



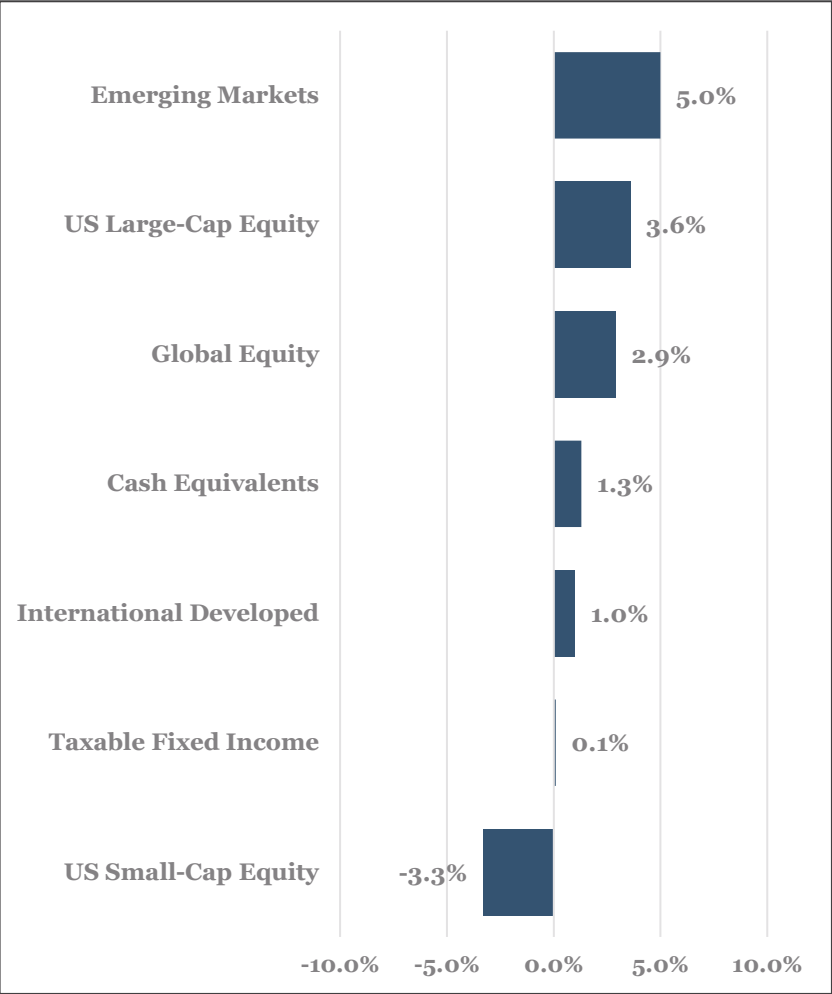
Larraburu Estate: \$14,153,645



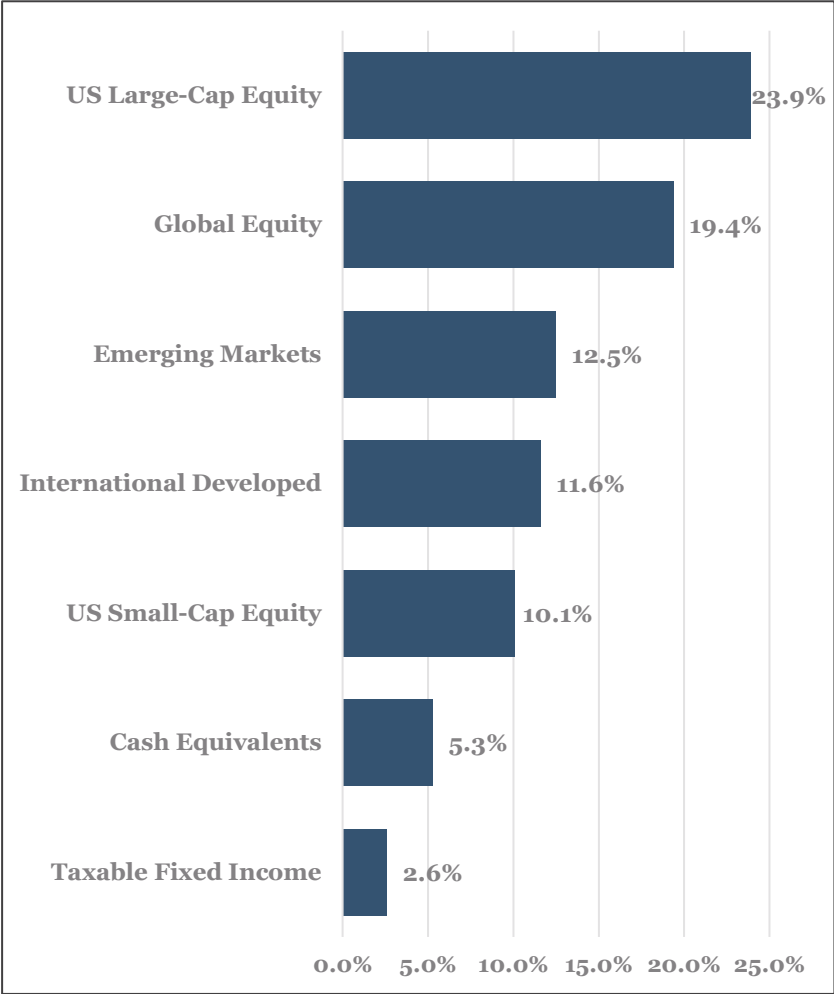
Capital Markets Update: Second Quarter 2024

Capital Markets Summary

Quarter Ending June 30, 2024
(4/1/2024 – 6/30/2024)



Fiscal Year Ending June 30, 2024
(7/1/2023 – 6/30/2024)

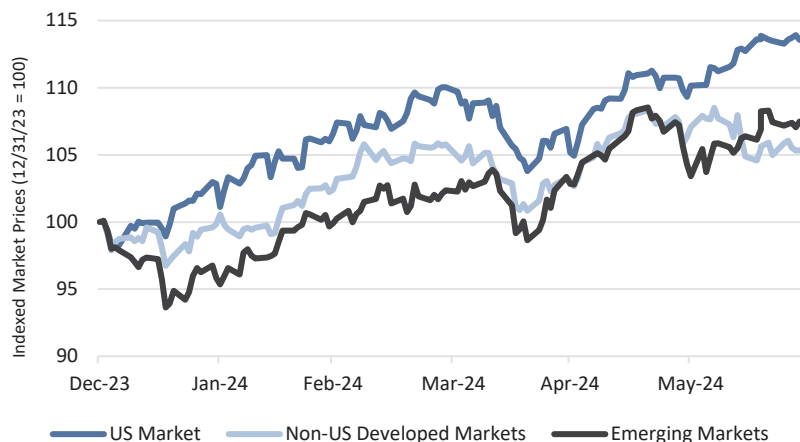


Benchmarks used to represent periodic capital markets returns include Russell 1000 Index (US Large-Cap Equity), Russell 2000 Index (US Small-Cap Equity), MSCI All Country World Index (Global Equities); MSCI All Country World Ex-US Index (International Developed), MSCI Emerging Markets Index (Emerging Markets), Barclays Aggregate Bond Index (Taxable Bonds), Citibank 3-Month Treasury Bill Index (Cash).

Sources: Bloomberg, MSCI

The (Concentrated) Equity Market Rally Continues

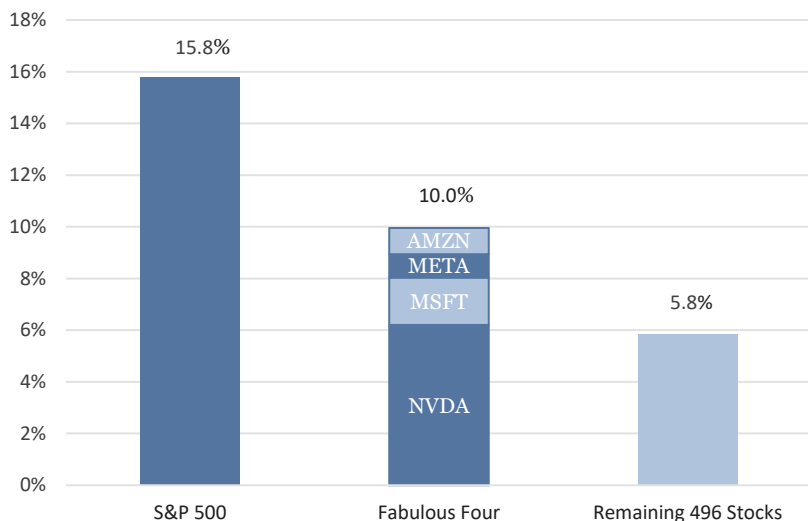
Market rally continues through the first half of 2024



Source: Bloomberg, Mill Creek. US market represented by Russell 3000; non-US developed markets represented by MSCI EAFE; emerging markets represented by MSCI EM.

- The global equity market rally, which began in Q4 2023, continued into 2024, with all market segments posting positive returns during the first half of the year. Once again, domestic equities outperformed their foreign counterparts by a wide margin.
- Following a year largely defined by the “Magnificent Seven” returns, market leadership has narrowed even further in 2024, with a subset of those companies contributing significantly to broad market returns. Dubbed the “Fabulous Four,” Nvidia, Microsoft, Meta, and Amazon have contributed roughly two-thirds of the S&P 500’s YTD return through June.
- Given the significant outperformance of large-cap equities over the past few years, the difference in valuation between these securities and smaller companies is about as low as we’ve seen since the GFC. Should the US economy experience a soft-landing – or no-landing – scenario, these fundamentals should provide a tailwind for US small-cap stocks.

The Magnificent Seven have become the Fabulous Four



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

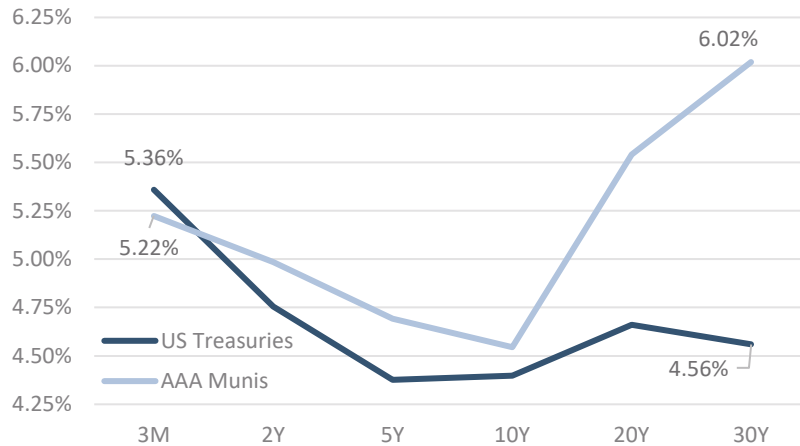
US Small Cap forward P/E As % of US Large Cap



Source: Bloomberg, Mill Creek. US small cap represented by Russell 2000; US large cap represented by S&P 500. Depicts 12-month avg. of US small cap forward P/E over US large cap forward P/E, rolling monthly increments.

Bond Yields Move Sideways Amid Mixed Inflation Data

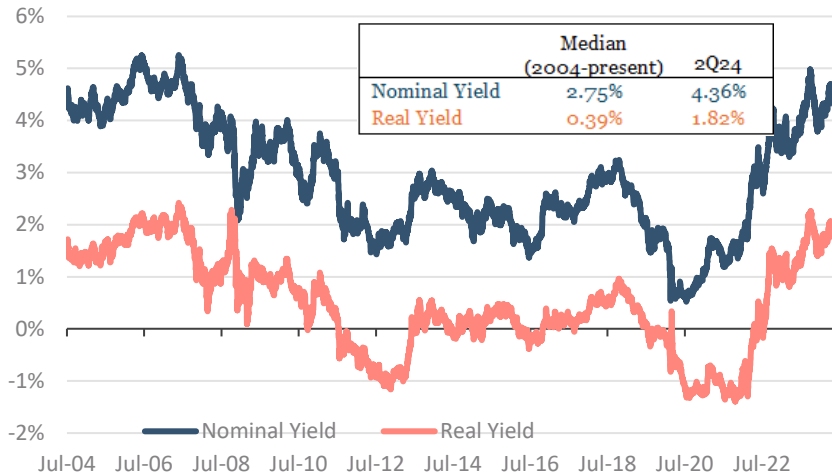
US Treasury and AAA Municipal Tax Equivalent Yield Curves



Source: Bloomberg, Mill Creek. Data as of 6/30/24

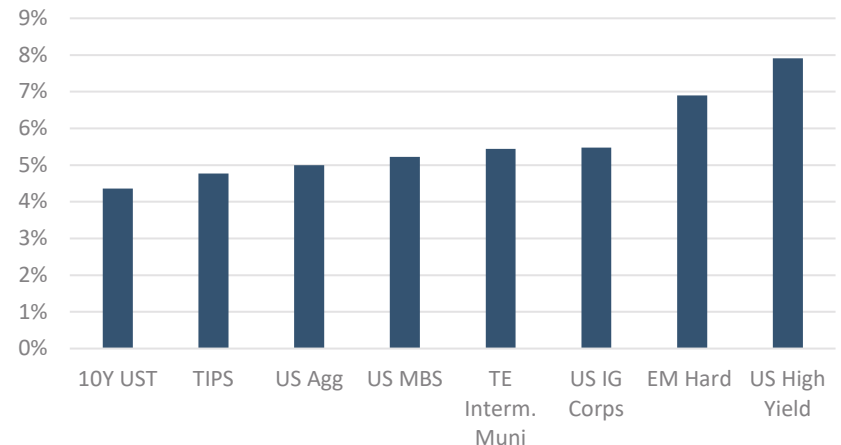
- Bond prices stayed range-bound during the quarter, resulting in returns mirroring current yields. Inflation data was mixed and markets are still pricing in two 25-basis-point rate cuts slated for September and December.
- In May, the FOMC announced that it intends to slow the pace of quantitative tightening. Since reaching a record high of \$9 trillion in April 2022, the Fed's balance sheet has declined to \$7.2 trillion.
- Year to date, municipal bond new issuance has come in higher than anticipated but deals remain well bid with no discernable downward pressure on prices.
 - Issuance tends to slow during the fall and winter months of election years as borrowers look to avoid heightened market volatility. If this year follows the historical trend, we'd expect the positive technical setup to benefit municipal bond investors in 2H24.

Nominal and Real US 10-year Treasury Yields



Source: Bloomberg, Mill Creek.

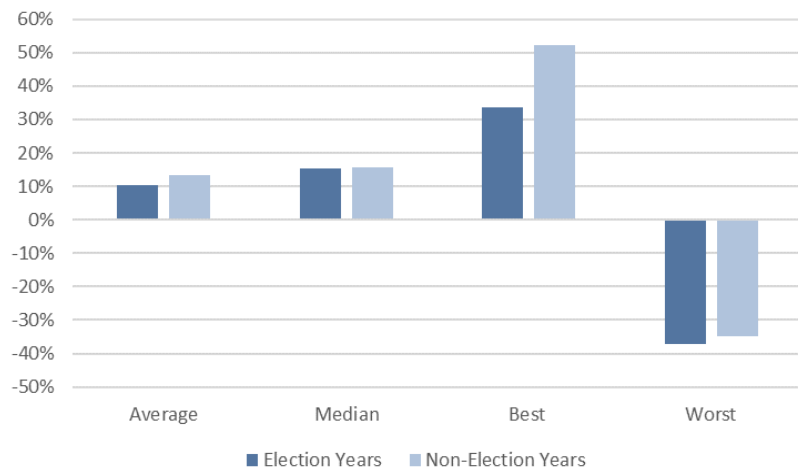
Yield to Worst Across Fixed Income Sectors



Source: Bloomberg, Mill Creek.

Election Insights

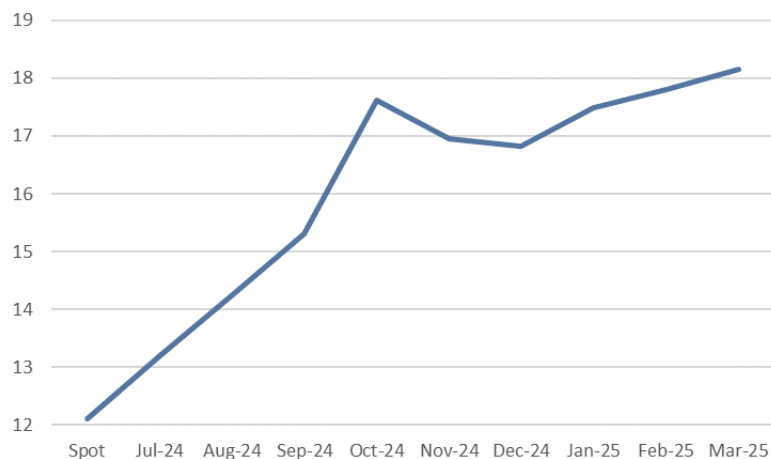
S&P 500 Returns During Presidential Election Years



Source: Bloomberg, Mill Creek. Data reflects the period of 1931 -2023.

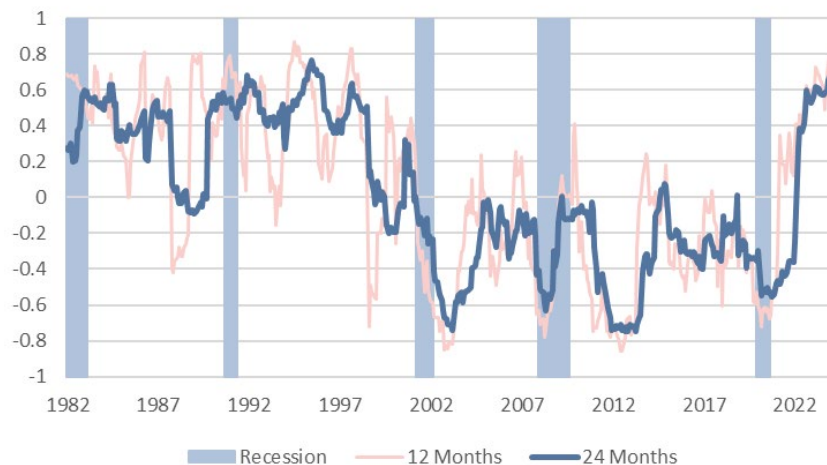
- Consumer and investor sentiment can shift quickly based on partisan leanings.
- But allowing election (potential) results to steer investment decisions is usually a mistake – election year equity market returns tend to be no better or worse than non-election years.
- However, market participants expect equity market volatility to rise heading into the election...
- And stocks and bonds remain highly correlated. A stock/bond portfolio offers little diversification benefit at the current time.
- We believe that adding idiosyncratic diversifying assets to a portfolio, like private debt and private equity, is of paramount importance in the current environment.

Volatility Index (VIX) Futures imply rising equity market volatility



Source: Bloomberg, Mill Creek. Data as of 07/03/2024.

Correlation between stocks and bonds remains very high



Source: Bloomberg, Mill Creek.

Periodic Table

Best	Russell 1000 TR USD 13.2	Russell 3000 Growth TR USD 5.1	Russell 2000 TR USD 21.3	MSCI EM NR USD 37.3	Morningstar USD 1M Cash TR USD 2.0	Russell 3000 Growth TR USD 35.8	Russell 3000 Growth TR USD 38.3	Bloomberg Commodity TR USD 27.1	Bloomberg Commodity TR USD 16.1	Russell 3000 Growth TR USD 41.2	Russell 3000 Growth TR USD 7.8	Russell 3000 Growth TR USD 19.9
	Russell 3000 Value TR USD 12.7	Bloomberg Municipal 1-10Y Blend 1-12Y TR 2.4	Russell 3000 Value TR USD 18.4	Russell 3000 Growth TR USD 29.6	Bloomberg Municipal 1-10Y Blend 1-12Y TR 1.6	Russell 1000 TR USD 31.4	Russell 1000 TR USD 21.0	Russell 1000 TR USD 26.5	Morningstar USD 1M Cash TR USD 1.7	Russell 1000 TR USD 26.5	MSCI EM NR USD 5.0	Russell 1000 TR USD 14.2
	Russell 3000 Growth TR USD 12.4	Russell 1000 TR USD 0.9	Russell 1000 TR USD 12.1	MSCI EAFE NR USD 25.0	Bloomberg US Agg Bond TR USD 0.0	Russell 3000 Value TR USD 26.3	Russell 2000 TR USD 20.0	Russell 3000 Growth TR USD 25.8	Bloomberg Municipal 1-10Y Blend 1-12Y TR -4.8	MSCI EAFE NR USD 18.2	Russell 1000 TR USD 3.6	MSCI EM NR USD 7.5
	Bloomberg US Agg Bond TR USD 6.0	Bloomberg US Agg Bond TR USD 0.5	Bloomberg Commodity TR USD 11.8	Russell 1000 TR USD 21.7	Russell 3000 Growth TR USD -2.1	Russell 2000 TR USD 25.5	MSCI EM NR USD 18.3	Russell 3000 Value TR USD 25.4	Russell 3000 Value TR USD -8.0	Russell 2000 TR USD 16.9	Bloomberg Commodity TR USD 2.9	Russell 3000 Value TR USD 6.2
	Russell 2000 TR USD 4.9	Morningstar USD 1M Cash TR USD 0.1	MSCI EM NR USD 11.2	Russell 2000 TR USD 14.6	Russell 1000 TR USD -4.8	MSCI EAFE NR USD 22.0	MSCI EAFE NR USD 7.8	Russell 2000 TR USD 14.8	Bloomberg US Agg Bond TR USD -13.0	Russell 3000 Value TR USD 11.7	Morningstar USD 1M Cash TR USD 1.3	MSCI EAFE NR USD 5.3
	Bloomberg Municipal 1-10Y Blend 1-12Y TR 4.7	MSCI EAFE NR USD -0.8	Russell 3000 Growth TR USD 7.4	Russell 3000 Value TR USD 13.2	Russell 3000 Value TR USD -8.6	MSCI EM NR USD 18.4	Bloomberg US Agg Bond TR USD 7.5	MSCI EAFE NR USD 11.3	MSCI EAFE NR USD -14.5	MSCI EM NR USD 9.8	Bloomberg US Agg Bond TR USD 0.1	Bloomberg Commodity TR USD 5.1
	Morningstar USD 1M Cash TR USD 0.1	Russell 3000 Value TR USD -4.1	Bloomberg US Agg Bond TR USD 2.6	Bloomberg US Agg Bond TR USD 3.5	Russell 2000 TR USD -11.0	Bloomberg US Agg Bond TR USD 8.7	Bloomberg Municipal 1-10Y Blend 1-12Y TR 4.2	Bloomberg Municipal 1-10Y Blend 1-12Y TR 0.5	Russell 1000 TR USD -19.1	Bloomberg US Agg Bond TR USD 5.5	Bloomberg Municipal 1-10Y Blend 1-12Y TR -0.4	Morningstar USD 1M Cash TR USD 2.7
	MSCI EM NR USD -2.2	Russell 2000 TR USD -4.4	MSCI EAFE NR USD 1.0	Bloomberg Municipal 1-10Y Blend 1-12Y TR 3.5	Bloomberg Commodity TR USD -11.2	Bloomberg Commodity TR USD 7.7	Russell 3000 Value TR USD 2.9	Morningstar USD 1M Cash TR USD 0.0	MSCI EM NR USD -20.1	Morningstar USD 1M Cash TR USD 5.1	MSCI EAFE NR USD -0.4	Russell 2000 TR USD 1.7
	MSCI EAFE NR USD -4.9	MSCI EM NR USD -14.9	Morningstar USD 1M Cash TR USD 0.4	Bloomberg Commodity TR USD 1.7	MSCI EAFE NR USD -13.8	Bloomberg Municipal 1-10Y Blend 1-12Y TR 5.6	Morningstar USD 1M Cash TR USD 0.6	Bloomberg US Agg Bond TR USD -1.5	Russell 2000 TR USD -20.4	Bloomberg Municipal 1-10Y Blend 1-12Y TR 4.6	Russell 3000 Value TR USD -2.3	Bloomberg US Agg Bond TR USD -0.7
	Bloomberg Commodity TR USD -17.0	Bloomberg Commodity TR USD -24.7	Bloomberg Municipal 1-10Y Blend 1-12Y TR -0.1	Morningstar USD 1M Cash TR USD 1.0	MSCI EM NR USD -14.6	Morningstar USD 1M Cash TR USD 2.2	Bloomberg Commodity TR USD -3.1	MSCI EM NR USD -2.5	Russell 3000 Growth TR USD -29.0	Bloomberg Commodity TR USD -7.9	Russell 2000 TR USD -3.3	Bloomberg Municipal 1-10Y Blend 1-12Y TR -0.8
Worst	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024	YTD

- Russell 1000 TR USD
- Russell 3000 Value TR USD
- Bloomberg Commodity TR USD
- Morningstar USD 1M Cash TR USD
- Russell 2000 TR USD
- MSCI EAFE NR USD
- Bloomberg US Agg Bond TR USD
- Russell 3000 Growth TR USD
- MSCI EM NR USD
- Bloomberg Municipal 1-10Y Blend 1-12Y TR

Source: Morningstar Direct as of June 30, 2024

The Periodic Table displays calendar year returns except the last column which is year-to-date returns for the period ended June 30, 2024. Each column displays the respective benchmark performance returns from best to worst, as indicated by the graph. Index returns are provided for comparative purposes only. It is not possible to invest directly in an index. Index performance does not reflect any management fees, transaction costs or other expenses that would be incurred by a portfolio or fund, or transactions in fund shares. Such fees, expenses and commissions would reduce returns.

Tactical Positioning

Our Tactical 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			+

Our Perspective

- The US economy is experiencing a soft landing. Inflation has moderated significantly and economic growth has moderated back to the pre-COVID trend.
- The US labor market, in particular, remains quite strong.
- The Fed will likely reduce the fed funds target (cash rates) sometime in 2024, but the cuts won't be significant unless the economy falls into recession.
- Interest rate-sensitive countries, including Australia, Canada, Norway, Sweden, and the UK, remain weak links in global growth.
- We are underweight fixed income and expect headwinds for bonds as Fed rate cut expectations prove to be excessive.
- Within fixed income, we are neutral duration and believe it is prudent to maintain high credit quality.
- US equity valuations, particularly in the mega-cap growth space, remain elevated. Small-cap US equities are trading at the largest discount to large-cap in 30 years.
- We are overweight US equities, overweight US small-cap equities, and underweight the rest of the world.
- We are overweight private credit and private equity.

CSU Channel Islands Permanently Restricted Portfolio



California State University CI Foundation
 Permanently Restricted
 As of 6/30/2024

Performance Report and Portfolio Summary
 Portfolio Overview

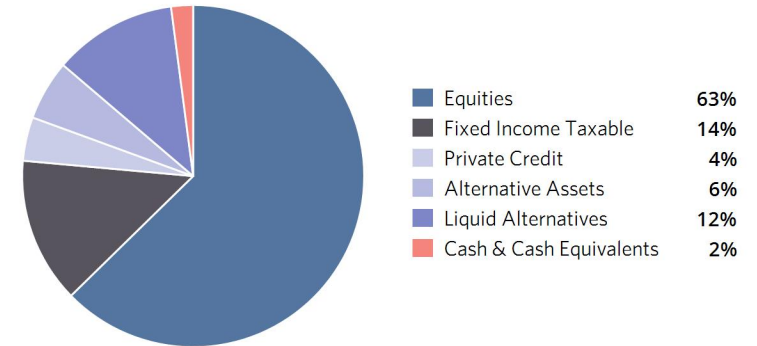
Performance History

	Fiscal Year 2024	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Permanently Restricted	14.12%	1.15%	7.19%	14.12%	3.63% ¹	9.71% ¹
Policy Benchmark: 60/20/13/7	13.23%	1.62%	6.82%	13.23%	2.73%	9.12%
MSCI ACWI Net in USD	19.38%	2.87%	11.30%	19.38%	5.45%	12.86%
BLOOMBERG AGGR BOND INDEX COMPO...	2.63%	0.07%	-0.71%	2.63%	-3.03%	0.85%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.31%	-0.41%	-0.77%	2.31%	-0.33%	1.63%

¹ Annualized return

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

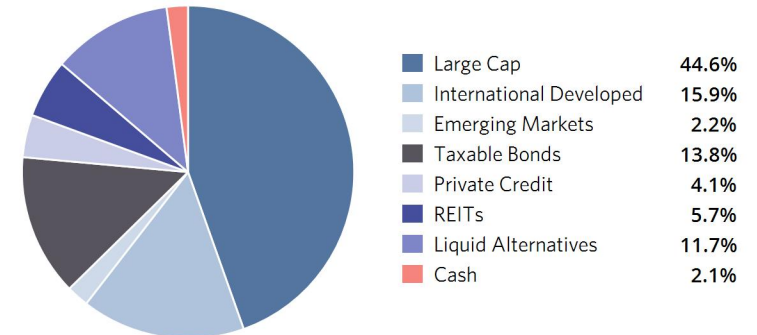
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2024	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	24,329,280	34,356,324	25,829,993	19,635,986	0
Net Additions	6,879,352	160,351	6,951,209	11,580,577	24,763,578
Net Gain	3,703,320	395,277	2,130,750	3,695,389	10,148,135
Ending Value	34,911,952	34,911,952	34,911,952	34,911,952	34,911,952

Allocation by Segment



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



California State University CI Foundation
Permanently Restricted
As of 6/30/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year 2024 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%	34,911,952	14.12%	1.15%	7.19%	14.12%	9.71%¹	1/2/2019
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			13.23%	1.62%	6.82%	13.23%	9.12%	
Equities	62.7%	21,880,569	20.65%	2.13%	11.42%	20.65%	13.76%¹	6/6/2019
MSCI ACWI Net in USD			19.38%	2.87%	11.30%	19.38%	12.86%	
Large Cap	44.6%	15,558,224	23.36%	3.15%	13.44%	23.36%	15.83%¹	6/6/2019
RUSSELL INDEX 1000 WITH/DIV			23.88%	3.57%	14.24%	23.88%	16.84%	
APERIO GROUP	44.6%	15,558,224	23.36%	3.15%	13.44%	23.36%	14.36% ^{1 2}	6/6/2019
International Developed	15.9%	5,566,386	15.29%	-0.71%	6.77%	15.29%	10.39%¹	6/11/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			11.62%	0.96%	5.69%	11.62%	7.65%	
BARROW HANLEY INTERNATIONAL VALUE I	5.7%	1,990,270	— ²	— ²	— ²	— ²	-5.23% ²	5/14/2024
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.4%	2,248,166	29.13%	2.98%	16.79%	29.13%	12.44% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.1%	1,080,157	10.93%	-0.36%	4.99%	10.93%	6.65% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	247,793	7.32%	-1.25%	0.90%	7.32%	4.25% ^{1 2}	6/11/2019
Emerging Markets	2.2%	755,959	9.65%	2.90%	6.76%	9.65%	4.34%¹	6/19/2019
MSCI EMERGING MARKETS NET IN USD			12.55%	5.00%	7.48%	12.55%	4.92%	
ISHARES CORE MSCI EMERGING MARKETS ETF	0.8%	275,680	— ²	4.73%	— ²	— ²	5.89% ²	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	480,280	6.29%	1.87%	4.93%	6.29%	2.98% ^{1 2}	6/19/2019
Fixed Income Taxable	13.8%	4,805,034	2.94%	0.11%	-0.66%	2.94%	0.84%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	0.84% ²	
Taxable Bonds	13.8%	4,805,034	2.94%	0.11%	-0.66%	2.94%	0.84%^{1 2}	6/11/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	0.84% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.4%	2,937,779	2.98%	0.14%	-0.65%	2.98%	0.10% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	0.7%	231,921	— ²	0.46%	0.58%	— ²	3.73% ²	9/14/2023

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California State University CI Foundation
 Permanently Restricted
 As of 6/30/2024

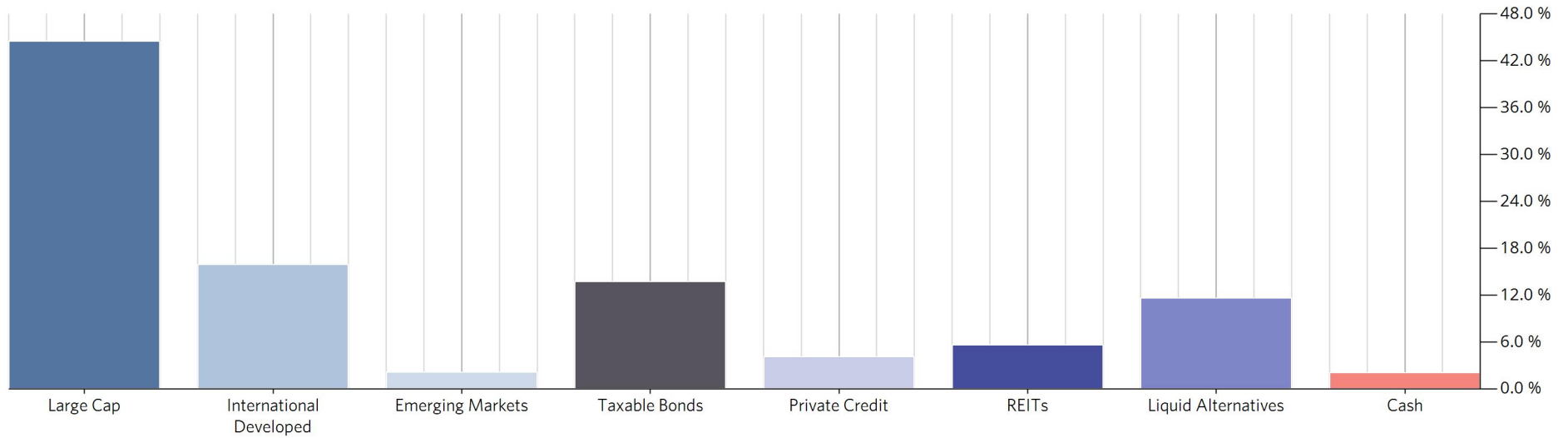
Performance Report and Portfolio Summary
 Investment Performance

			Fiscal Year 2024	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
ISHARES MBS ETF	1.1%	371,831	— ²	0.29%	-0.97%	— ²	3.81% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.0%	696,510	— ²	-0.09%	-0.91%	— ²	3.14% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.6%	566,993	— ²	-0.10%	-0.67%	— ²	5.86% ²	9/14/2023
Private Credit	4.1%	1,442,651	-4.07%	0.00%	0.00%	-4.07%	-4.07%²	7/3/2023
Barclays Aggregate Lagged Benchmark			2.78%	0.00%	-0.78%	2.78%	2.78% ²	
■ Private Credit	4.1%	1,442,651	-4.07%	0.00%	0.00%	-4.07%	-4.07% ²	7/3/2023
Boyd Watterson GSA Fund, LP	4.1%	1,442,651	-4.07%	0.00%	0.00%	-4.07%	-4.07% ²	7/3/2023
Alternative Assets	5.7%	1,981,168	4.52%	-2.34%	-4.72%	4.52%	8.50%¹	2/27/2020
HFRI Lagged Benchmark			8.03%	0.00%	4.17%	8.03%	5.41%	
■ REITs	5.7%	1,981,168	4.52%	-2.34%	-4.72%	4.52%	8.50% ¹	2/27/2020
DOW JONES WILSHIRE U S INDEX REAL ESTATE			0.59%	-2.88%	-4.91%	0.59%	2.40%	
MAINSTAY CBRE REAL ESTATE I	5.7%	1,981,168	4.52%	-2.34%	-4.72%	4.52%	3.84% ^{1 2}	2/27/2020
Liquid Alternatives	11.7%	4,077,443	10.48%	-0.59%	5.97%	10.48%	5.54%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			9.79%	0.76%	5.36%	9.79%	3.34%	
■ Liquid Alternatives	11.7%	4,077,443	10.48%	-0.59%	5.97%	10.48%	5.54% ¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			9.79%	0.76%	5.36%	9.79%	3.34%	
ALLSPRING ABSOLUTE RETURN INST	5.8%	2,041,529	10.88%	-0.09%	2.82%	10.88%	4.25% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	5.8%	2,035,914	10.04%	-1.10%	9.69%	10.04%	7.78% ¹	1/2/2019
Cash & Cash Equivalents	2.1%	725,086	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
■ Cash	2.1%	725,086	—	—	—	—	— ^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	— ²	

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	34,911,952	100.0%
■ Large Cap	15,558,224	44.6%
■ International Developed	5,566,386	15.9%
■ Emerging Markets	755,959	2.2%
■ Taxable Bonds	4,805,034	13.8%
■ Private Credit	1,442,651	4.1%
■ REITs	1,981,168	5.7%
■ Liquid Alternatives	4,077,443	11.7%
■ Cash	725,086	2.1%

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California State University CI Foundation
 Permanently Restricted
 As of 6/30/2024

Performance Report and Portfolio Summary
 Investment Activity

Investment Activity

		Year To Date				
	Allocation	Beginning Value	Net Additions	Market Change	Income	Ending Value
California State University CI Foundation Permanently Restricted	100.0%	25,829,993	6,942,589	1,923,514	215,856	34,911,952
■ Equities	62.7%	16,245,750	3,576,305	1,935,733	122,781	21,880,569
■ Large Cap	44.6%	11,025,240	2,849,503	1,586,413	97,068	15,558,224
APERIO GROUP	44.6%	11,025,240	2,849,503	1,586,413	97,068	15,558,224
■ International Developed	15.9%	4,597,541	640,722	305,034	23,089	5,566,386
ARISTOTLE INTERNATIONAL EQUITY I	0.0%	0	—	—	0	0
ARISTOTLE INTERNATIONAL EQUITY I-2	0.0%	1,715,429	-1,794,398	78,969	0	0
BARROW HANLEY INTERNATIONAL VALUE I	5.7%	0	2,100,000	-109,730	0	1,990,270
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.4%	1,753,331	188,000	306,835	0	2,248,166
ISHARES CORE MSCI EAFE ETF	3.1%	912,440	118,266	29,977	19,474	1,080,157
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	216,341	28,854	-1,016	3,614	247,793
■ Emerging Markets	2.2%	622,969	86,080	44,286	2,624	755,959
ISHARES CORE MSCI EMERGING MARKETS ETF	0.8%	0	260,206	12,849	2,624	275,680
MATTHEWS EM SM COMS INSTL	0.0%	224,949	-234,127	9,178	0	0
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	398,021	60,000	22,259	0	480,280
■ Fixed Income Taxable	13.8%	3,589,198	1,223,681	-83,951	76,106	4,805,034
■ Taxable Bonds	13.8%	3,589,198	1,223,681	-83,951	76,106	4,805,034
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.4%	2,192,467	747,920	-53,434	50,827	2,937,779
DOUBLELINE CORE FIXED INCOME FUND	0.0%	0	—	—	0	0
ISHARES AGENCY BOND ETF	0.7%	171,324	59,108	-1,457	2,947	231,921
ISHARES MBS ETF	1.1%	278,477	95,054	-6,948	5,247	371,831

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California State University CI Foundation
 Permanently Restricted
 As of 6/30/2024

Performance Report and Portfolio Summary
 Projected Income

Projected Income Summary

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Projected Income
California State Univer...	23,872	33,498	48,270	26,283	34,497	390,919	23,872	33,498	48,064	25,453	34,496	72,117	794,840
■ Equities	12,618	17,982	19,095	12,401	18,408	143,646	12,618	17,982	19,099	12,401	18,407	43,293	347,949
■ Large Cap	11,045	14,020	13,865	10,834	14,020	13,827	11,045	14,020	13,865	10,834	14,020	13,827	155,225
■ Mid Cap	1,067	2,262	3,970	1,067	2,262	3,967	1,067	2,262	3,974	1,067	2,262	3,969	29,199
■ Small Cap	506	1,700	1,228	500	2,125	1,228	506	1,700	1,228	500	2,124	1,228	14,571
■ International Develop...	0	0	31	0	0	120,797	0	0	31	0	0	20,440	141,299
■ Emerging Markets	0	0	0	0	0	3,828	0	0	0	0	0	3,828	7,656
■ Fixed Income Taxable	11,168	15,354	13,561	13,796	15,927	13,247	11,168	15,354	13,351	12,966	15,927	13,210	165,030
■ Taxable Bonds	11,168	15,354	13,561	13,796	15,927	13,247	11,168	15,354	13,351	12,966	15,927	13,210	165,030
■ Alternative Assets	86	162	15,614	86	162	15,614	86	162	15,614	86	162	15,614	63,449
■ REITs	86	162	15,614	86	162	15,614	86	162	15,614	86	162	15,614	63,449
■ Liquid Alternatives	0	0	0	0	0	218,412	0	0	0	0	0	0	218,412
■ Liquid Alternatives	0	0	0	0	0	218,412	0	0	0	0	0	0	218,412

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CSU Channel Islands Temporarily Restricted Portfolio



California State University CI Foundation
Temporarily Restricted
As of 6/30/2024

Performance Report and Portfolio Summary
Portfolio Overview

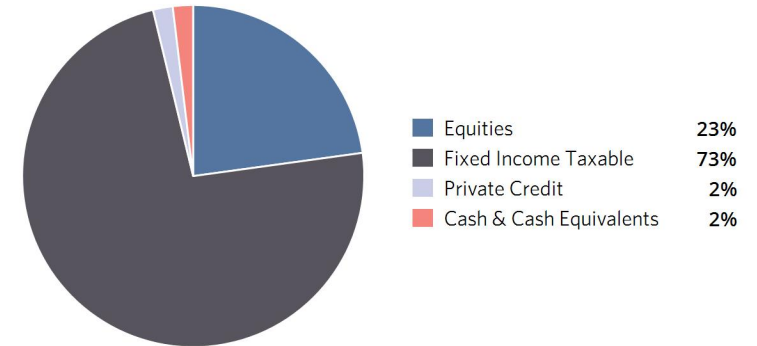
Performance History

	Fiscal Year 2024	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	7.01%	1.12%	2.83%	7.01%	-0.20% ¹	1.98% ¹
Policy Benchmark	5.85%	0.63%	1.61%	5.85%	-1.23%	3.27%
MSCI ACWI Net in USD	19.38%	2.87%	11.30%	19.38%	5.45%	12.86%
BLOOMBERG AGGR BOND INDEX COMPO...	2.63%	0.07%	-0.71%	2.63%	-3.03%	0.85%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.31%	-0.41%	-0.77%	2.31%	-0.33%	1.63%

¹ Annualized return

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

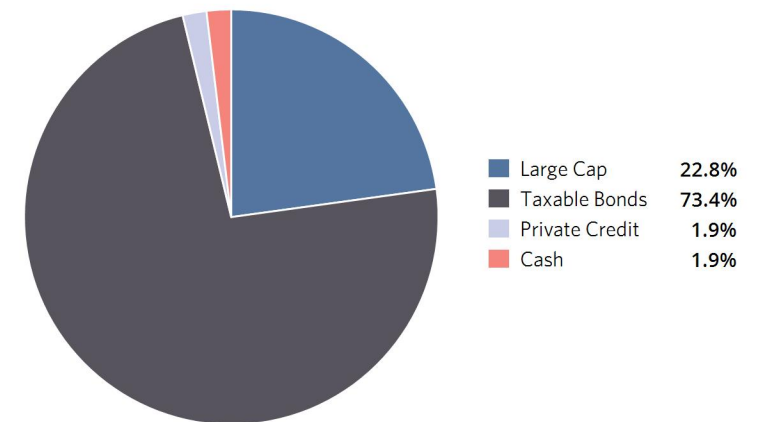
Allocation by Asset Class



Change in Portfolio

	Fiscal Year 2024	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	20,539,815	34,280,707	37,026,055	9,342,626	0
Net Additions	12,700,024	1,403,000	-1,923,981	24,541,708	32,991,485
Net Gain	2,822,330	378,462	960,096	2,177,835	3,070,684
Ending Value	36,062,169	36,062,169	36,062,169	36,062,169	36,062,169

Allocation by Segment



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



California State University CI Foundation
Temporarily Restricted
As of 6/30/2024

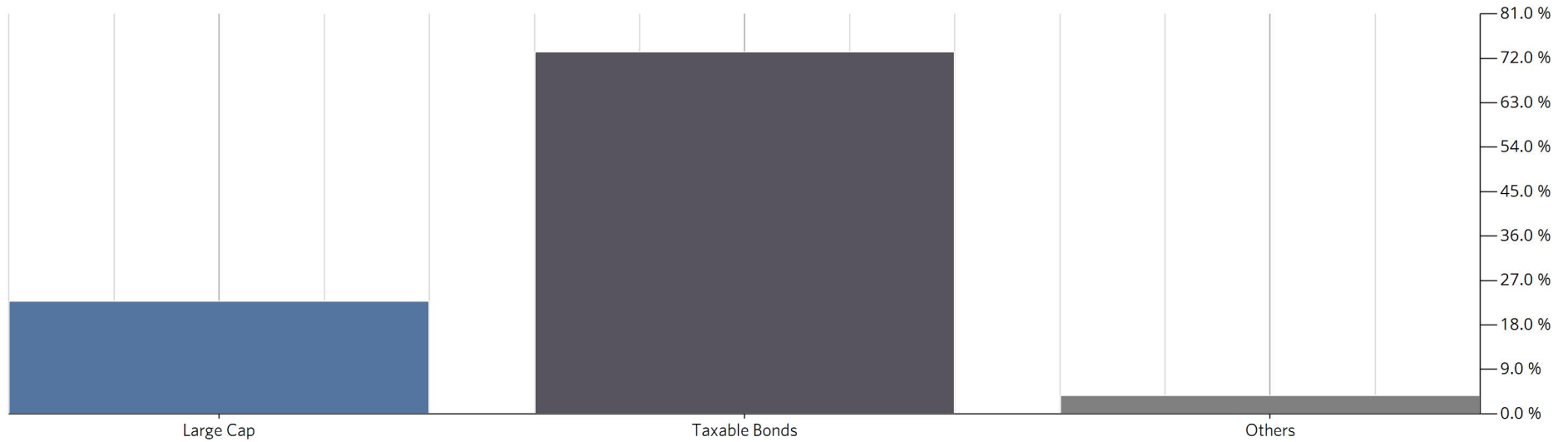
Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year 2024 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%	36,062,169	7.01%	1.12%	2.83%	7.01%	1.98%¹	1/2/2019
Policy Benchmark			5.85%	0.63%	1.61%	5.85%	3.27%	
Equities	22.8%	8,231,381	23.86%	4.41%	15.25%	23.86%	18.46%^{1 2}	4/23/2020
MSCI ACWI Net in USD			19.38%	2.87%	11.30%	19.38%	15.52% ²	
Large Cap	22.8%	8,231,381	23.86%	4.41%	15.25%	23.86%	18.46% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			23.88%	3.57%	14.24%	23.88%	18.97% ²	
VANGUARD S&P 500 ETF	22.8%	8,231,381	23.86%	4.41%	15.25%	23.86%	18.46% ^{1 2}	4/23/2020
Fixed Income Taxable	73.4%	26,468,408	2.86%	0.14%	-0.47%	2.86%	-0.09%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	0.85%	
Taxable Bonds	73.4%	26,468,408	2.86%	0.14%	-0.47%	2.86%	-0.09% ¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	0.85%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	48.1%	17,346,418	3.04%	0.19%	-0.42%	3.04%	-1.36% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	3.1%	1,127,320	— ²	0.46%	0.66%	— ²	3.64% ²	9/14/2023
ISHARES MBS ETF	5.0%	1,817,379	— ²	0.29%	-0.84%	— ²	3.35% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.4%	3,401,750	— ²	-0.09%	-0.81%	— ²	2.94% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.7%	2,775,541	— ²	-0.10%	-0.54%	— ²	5.68% ²	9/14/2023
Private Credit	1.9%	672,237	-4.21%	0.00%	0.00%	-4.21%	-4.21%²	7/3/2023
Barclays Aggregate Lagged Benchmark			2.78%	0.00%	-0.78%	2.78%	2.78% ²	
Private Credit	1.9%	672,237	-4.21%	0.00%	0.00%	-4.21%	-4.21% ²	7/3/2023
Boyd Watterson GSA Fund, LP	1.9%	672,237	-4.21%	0.00%	0.00%	-4.21%	-4.21% ²	7/3/2023
Cash & Cash Equivalents	1.9%	690,143	—	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	—	
Cash	1.9%	690,143	—	—	—	—	— ^{1 2}	1/2/2019

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	36,062,169	100.0%
Large Cap	8,231,381	22.8%
Taxable Bonds	26,468,408	73.4%
Private Credit	672,237	1.9%
Cash	690,143	1.9%



California State University CI Foundation
Temporarily Restricted
As of 6/30/2024

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Projected Income
California State Univer...	67,050	80,751	103,598	76,622	85,701	99,968	64,381	80,751	103,178	73,076	84,385	96,853	1,016,314
■ Equities	0	0	27,142	0	0	27,142	0	0	27,142	0	0	27,142	108,568
■ Large Cap	0	0	27,142	0	0	27,142	0	0	27,142	0	0	27,142	108,568
■ Fixed Income Taxable	67,050	80,751	76,456	76,622	85,701	72,826	64,381	80,751	76,036	73,076	84,385	69,711	907,746
■ Taxable Bonds	67,050	80,751	76,456	76,622	85,701	72,826	64,381	80,751	76,036	73,076	84,385	69,711	907,746

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CSU Channel Islands Unrestricted Portfolio



Performance History

	Fiscal Year 2024	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Foundation: Unrestricted	0.96%	0.86%	1.02%	0.96%	-0.72% ¹	0.22% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	2.63%	0.07%	-0.71%	2.63%	-3.03%	0.87%
MSCI ACWI Net in USD	19.38%	2.87%	11.30%	19.38%	5.45%	12.81%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.31%	-0.41%	-0.77%	2.31%	-0.33%	1.65%

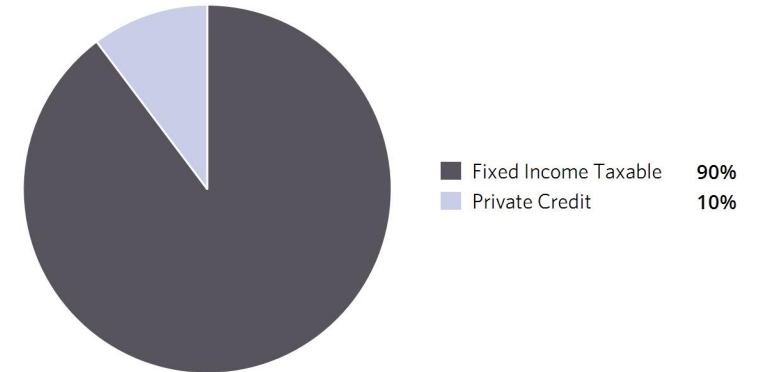
¹ Annualized return

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

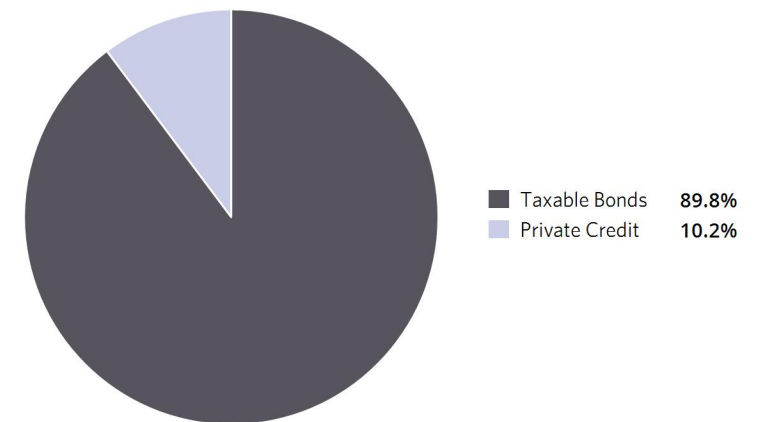
Change in Portfolio

	Fiscal Year 2024	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	564,226	8,500,567	1,299,227	16,168,733	1,312,126
Net Additions	6,380,523	-1,535,884	5,647,116	-9,161,744	5,651,151
Net Gain	93,298	73,366	91,706	31,060	74,771
Ending Value	7,038,048	7,038,048	7,038,048	7,038,048	7,038,048

Allocation by Asset Class



Allocation by Segment



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



California State Univ CI Foundation
Unrestricted
As of 6/30/2024

Performance Report and Portfolio Summary
Investment Performance

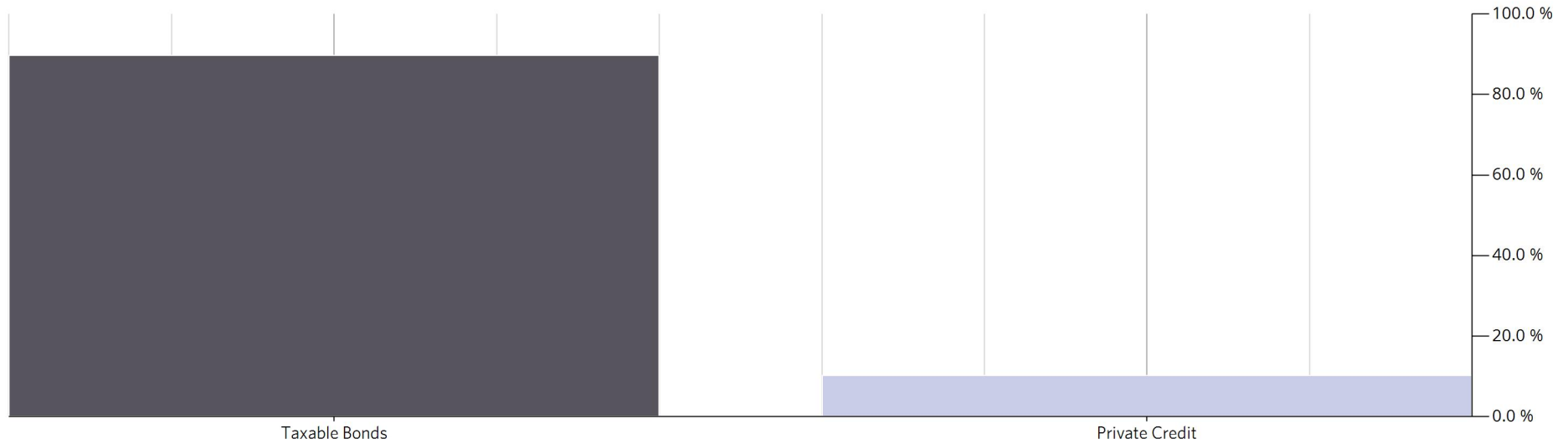
	Allocation	Ending Value	Fiscal Year 2024 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	7,038,048	0.96%	0.86%	1.02%	0.96%	0.22%¹	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	0.87%	
■ Fixed Income Taxable	89.8%	6,316,723	4.21%	0.93%	1.04%	4.21%	0.69%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	-0.90% ²	
■ Taxable Bonds	89.8%	6,316,723	4.21%	0.93%	1.04%	4.21%	0.69%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			2.63%	0.07%	-0.71%	2.63%	-0.90% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	89.8%	6,316,723	4.21%	0.93%	1.04%	4.21%	0.69% ^{1 2}	1/10/2020
■ Private Credit	10.2%	721,325	-4.07%	0.00%	0.00%	-4.07%	-4.07%²	7/3/2023
Barclays Aggregate Lagged Benchmark			2.78%	0.00%	-0.78%	2.78%	2.78% ²	
■ Private Credit	10.2%	721,325	-4.07%	0.00%	0.00%	-4.07%	-4.07%²	7/3/2023
Boyd Watterson GSA Fund, LP	10.2%	721,325	-4.07%	0.00%	0.00%	-4.07%	-4.07% ²	7/3/2023

¹ Annualized return, ² 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
California State Univ CI Foundation Unrestricted	7,038,048	100.0%
■ Taxable Bonds	6,316,723	89.8%
■ Private Credit	721,325	10.2%



California State Univ CI Foundation
Unrestricted
As of 6/30/2024

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Projected Income
California State Univ C...	5,678	12,358	11,208	6,554	37,839	4,113	5,678	12,358	11,208	6,554	37,839	4,113	155,502
■ Fixed Income Taxable	5,678	12,358	11,208	6,554	37,839	4,113	5,678	12,358	11,208	6,554	37,839	4,113	155,502
■ Taxable Bonds	5,678	12,358	11,208	6,554	37,839	4,113	5,678	12,358	11,208	6,554	37,839	4,113	155,502

CSU Channel Islands Larraburu Estate Portfolio



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	1.30%	2.48%	5.40%	— ^{1 2}	4.98% ²
MSCI ACWI Net in USD	2.87%	11.30%	19.38%	— ¹	23.91%
BLOOMBERG AGGR BOND INDEX COMPO...	0.07%	-0.71%	2.63%	— ¹	1.81%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	-0.41%	-0.77%	2.31%	— ¹	1.58%

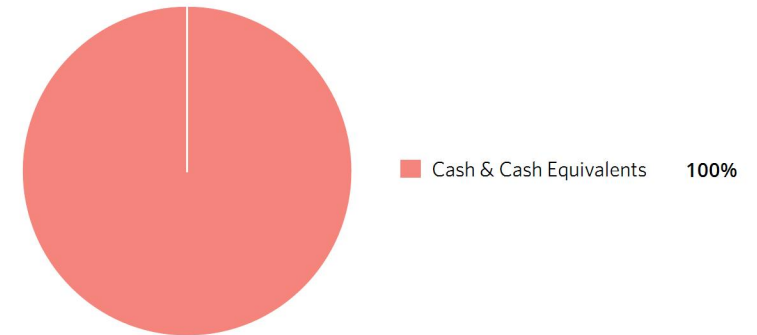
¹ Not held for the entire period, ² Annualized return

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

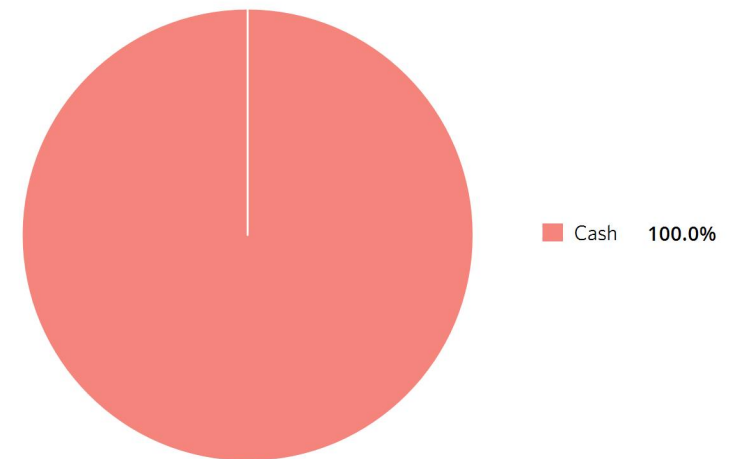
Change in Portfolio

	Fiscal Year 2024	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	30,702,630	13,993,760	14,325,984	0	0
Net Additions	-17,597,035	-21,811	-516,962	13,004,717	13,004,717
Net Gain	1,048,050	181,696	344,622	1,148,927	1,148,927
Ending Value	14,153,645	14,153,645	14,153,645	14,153,645	14,153,645

Allocation by Asset Class



Allocation by Segment



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



California State University Channel Islands
Foundation Total
As of 6/30/2024

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%	14,153,645	1.30%	2.48%	5.40%	4.98% ¹	3/27/2023
■ Cash & Cash Equivalents	100.0%	14,153,645	—	—	—	— ¹	3/27/2023
90 DAY TREASURY BILL			—	—	—	—	
■ Cash	100.0%	14,153,645	—	—	—	— ¹	3/27/2023
90 DAY TREASURY BILL			—	—	—	—	
California State University Channel Islands - Larraburu	100.0%	14,153,645	—	—	—	— ¹	3/27/2023

¹ Annualized return

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California State University Channel Islands
Foundation Total
As of 6/30/2024

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Projected Income
California State Univer...	22,488	16,075	22,193	0	59,288	0	0	0	0	0	59,288	0	179,330
■ Fixed Income Taxable	22,488	16,075	22,193	0	59,288	0	0	0	0	0	59,288	0	179,330
■ Taxable Bonds	22,488	16,075	22,193	0	59,288	0	0	0	0	0	59,288	0	179,330



California State University Channel Islands
Foundation Total
As of 6/30/2024

Performance Report and Portfolio Summary
Fixed Income: Summary Analytics Report

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 1.25% 08/31/2024	2,564,676	1.3%	8/31/2024	—	5.40	—	0.17
UNITED STATES TREAS NTS 1.5% 09/30/2024	2,941,005	1.5%	9/30/2024	—	5.47	—	0.25
UNITED STATES TREAS NTS 1.75% 06/30/2024	3,285,187	1.8%	6/30/2024	—	3.52	—	0.01
UNITED STATES TREAS NTS 1.75% 07/31/2024	2,580,799	1.8%	7/31/2024	—	5.29	—	0.09
UNITED STATES TREAS NTS 4.25% 05/31/2025	2,776,423	4.3%	5/31/2025	—	5.24	—	0.89
	14,148,091	2.1%	10/9/2024	—	4.93	—	0.27
	14,148,091	2.1%	10/9/2024	—	4.93	—	0.27

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