

MILL CREEK

California State University Channel Islands Foundation

SEPTEMBER 30, 2024



Agenda

Capital Markets Update

Executive Summary

Permanently Restricted Portfolio

Temporarily Restricted Portfolio

Unrestricted Portfolio

Larraburu Estate Portfolio

Disclosures



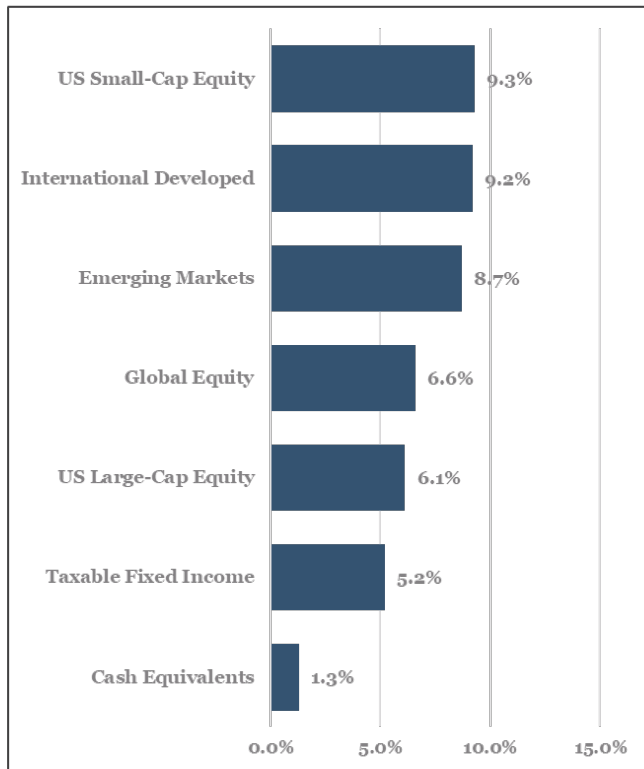
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Capital Markets Update

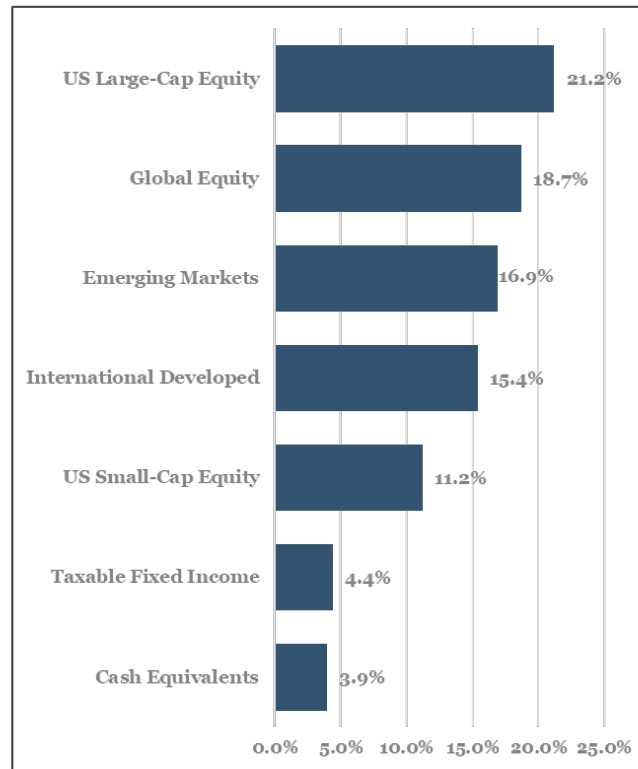


Capital Markets Performance Summary (as of September 30, 2024)

Fiscal Year-To-Date Ending September 30, 2024
(7/1/2024 – 9/30/2024)



Calendar Year-To-Date Ending September 30, 2024
(1/1/2024 – 9/30/2024)



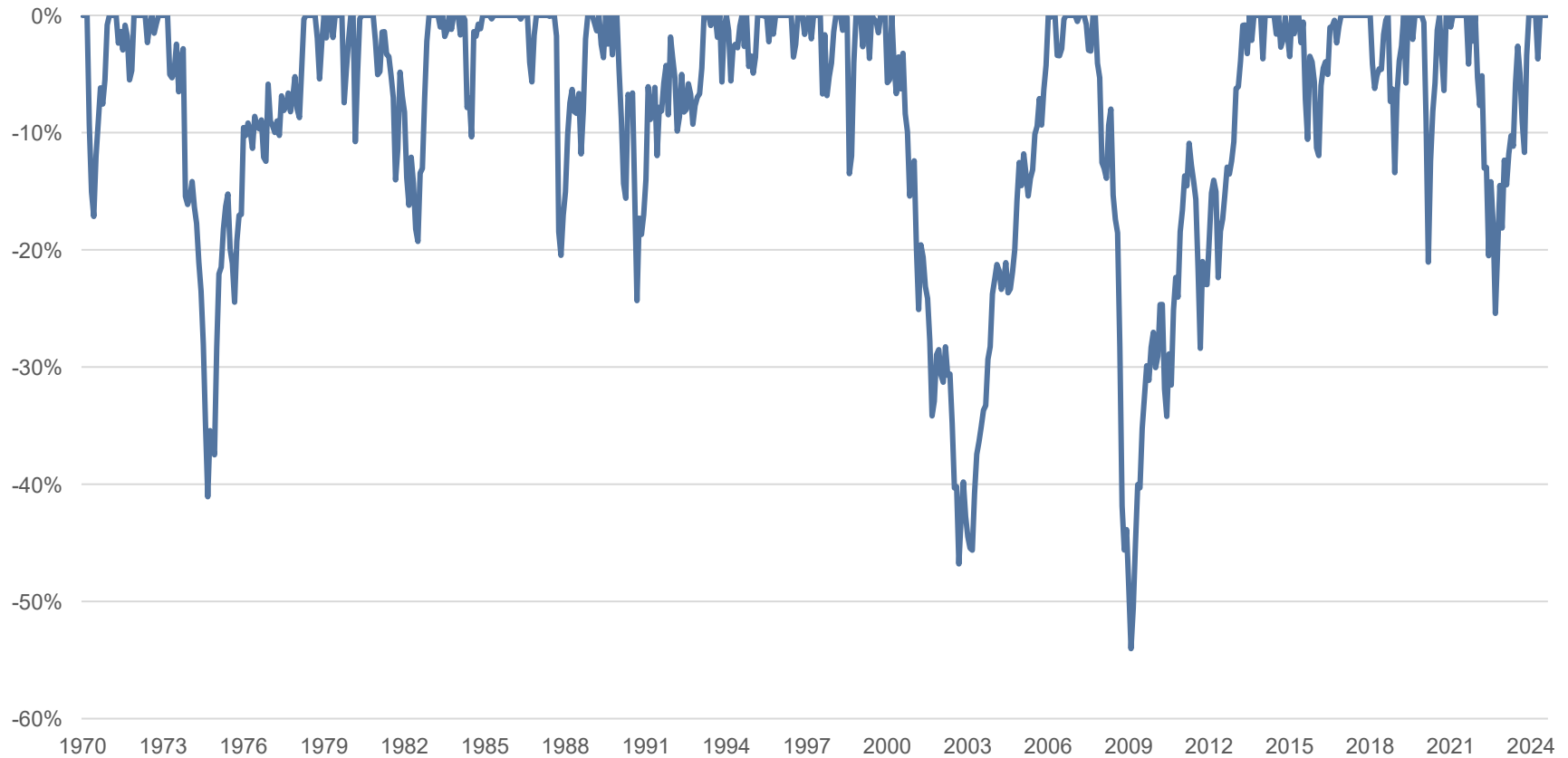
Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. As of September 30, 2024 unless otherwise stated.

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), HFRX Global Hedge Fund Index (Hedge Funds), Bloomberg Commodity Index TR (Diversified Commodities), Bloomberg Buyout PE Index (Private Equity), and Bloomberg Private Debt Index (Private Credit). The historical index performance results are provided exclusively for comparison purposes over various time periods 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. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein.

Equity drawdowns, length and duration

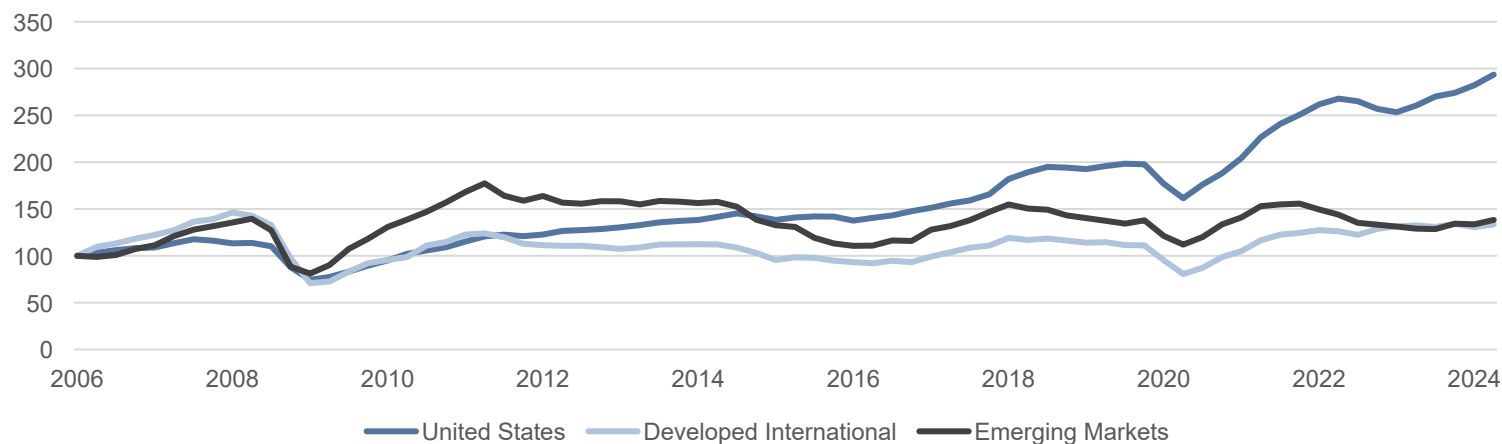
MSCI World Index, Total return, 1970-September 2024.



Source: SPIVA, Mill Creek. As of 09/30/2024.

Equity market earnings and valuations

Cumulative earnings growth, S&P 500 Index, MSCI EAFE, MSCI Emerging Markets.



	Current P/E	12-Month Forward PE	Post-1995 Average PE	12 Month Forward EPS Growth
Russell 1000	24	22	20	15%
Russell 1000 Growth	33	28	25	16%
Russell 1000 Value	18	17	16	10%
Russell 2000	26	27	46	5%
MSCI EAFE	16	15	20	11%
MSCI Emerging Markets	16	13	16	27%

Source: Bloomberg, Mill Creek. As of 06/30/2024. EPS growth estimates and forward PE based on Bloomberg "BEst" next 12 months estimates.

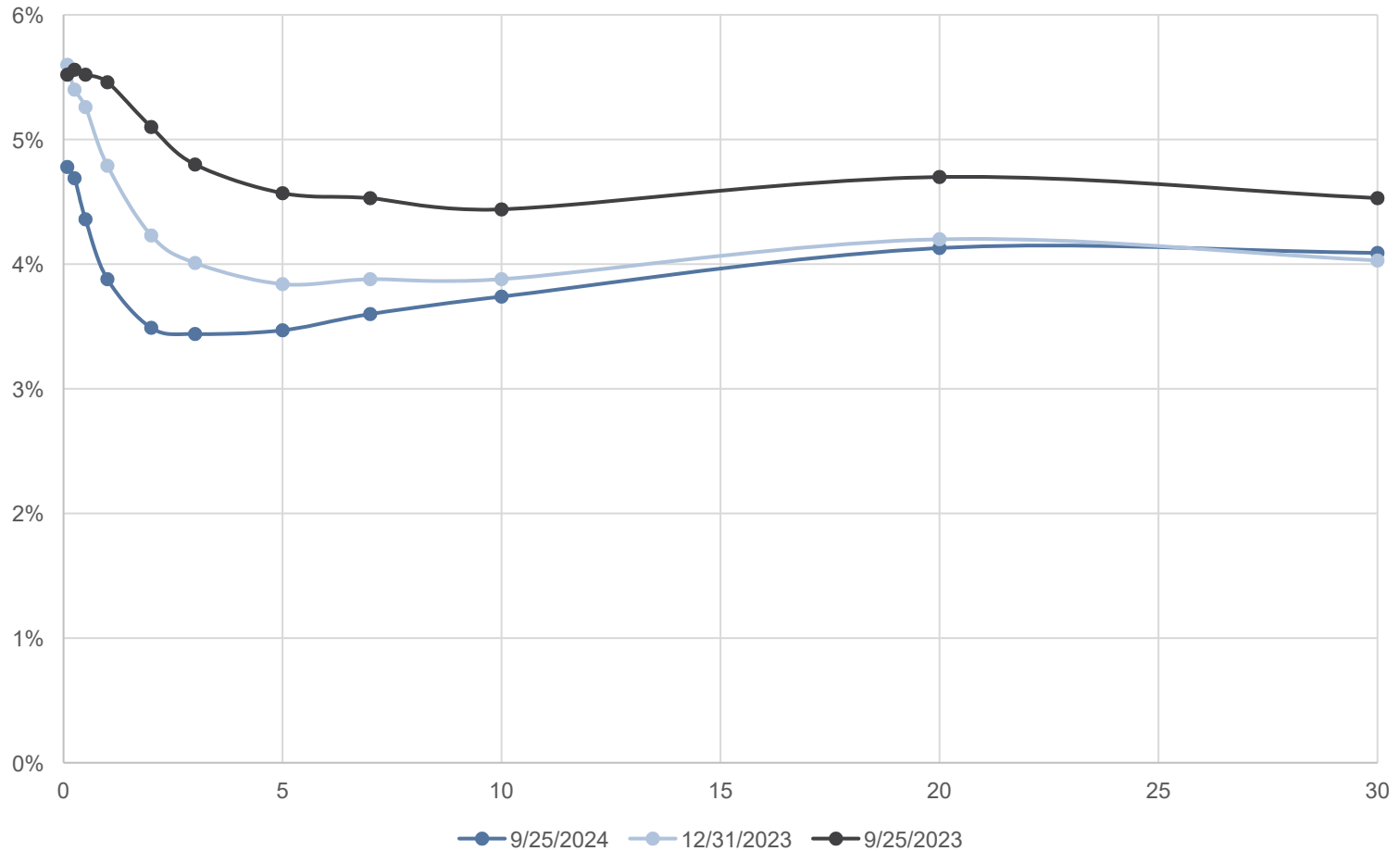
Bond characteristics and yields

Bloomberg Indexes

Index	Yield to Worst	Option Adjusted		Duration	Maturity	Coupon
		Spread				
U.S. Treasury Bills: 1-3 Months	4.7%	0.0%		0.1	0.2	0.0%
U.S. Treasury Bellwethers: 2 Year	3.6%	0.0%		1.8	2.0	3.5%
U.S. Treasury Bellwethers: 10 Year	3.8%	0.0%		8.2	9.9	3.9%
U.S. Aggregate	4.2%	0.4%		6.1	8.4	3.4%
U.S. Corporate Investment Grade	4.7%	0.9%		7.1	10.9	4.3%
U.S. Corporate High Yield	7.0%	3.0%		2.8	4.8	6.3%
U.S. Mortgage Backed Securities	4.5%	0.4%		5.7	7.0	3.3%
Municipal Bond: Muni Inter-Short (1-10)	2.8%	-		3.6	5.3	4.7%
Municipal Bond	3.3%	-		6.1	13.6	4.6%

Source: Bloomberg, Mill Creek. As of 06/30/2024. Based on quarterly data. A nine-year horizon is used because the average duration of the index was 5 and starting yield is a good proxy for total return over a horizon of 2 times duration minus 1.

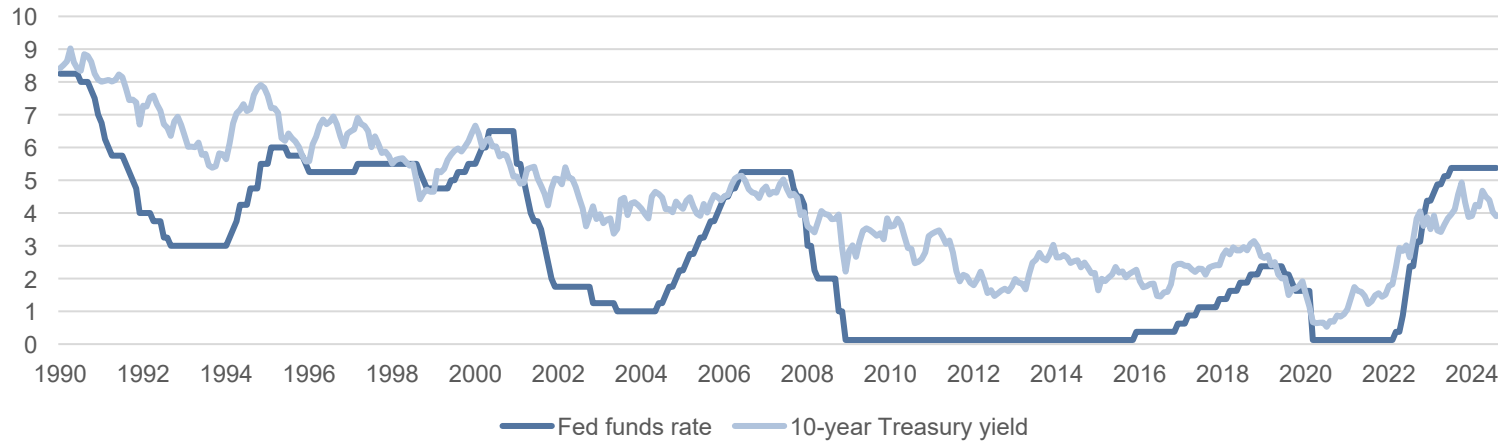
US Treasury Yield Curve



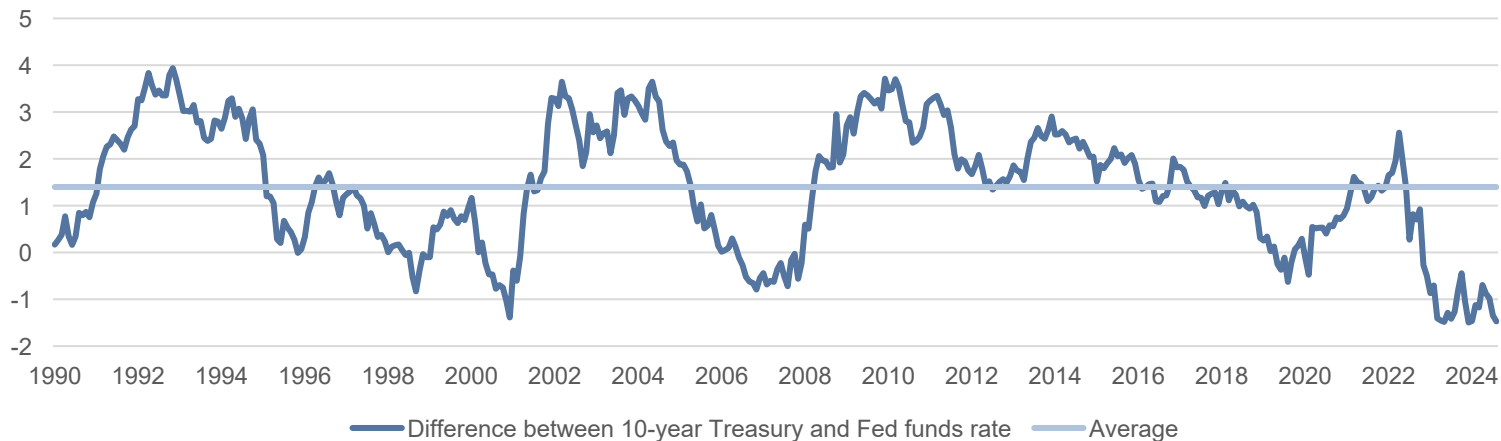
Source: Bloomberg, Mill Creek.

10-Year Treasury yield and the Fed funds rate

Bloomberg 10-Year Treasury Index and Fed fund target midpoint



Difference between 10-year Treasury Yield and Fed funds rate



Source: Bloomberg, Mill Creek. As of 09/30//2024

Tactical Positioning Preferences

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

Our Perspective

- The US economy is experiencing a soft landing.
- US economic growth remains solid. Real time GDP trackers put Q3 GDP growth between 2.5-3%.
- Inflation remains above the Fed's target, but continues to moderate toward 2%.
- The recent rise in the unemployment rate has been primarily due to immigration, not layoffs.
- The Fed initiated rate cuts in September. The market is pricing in a 3% Fed funds rate by December 2025. We don't believe the Fed will be able to cut that quickly.
- Longer-term yields have little room to fall. We wouldn't be surprised if the 10-year Treasury yield eventually moves higher while the Fed cuts.
- Within fixed income, we are underweight duration in our taxable bond portfolio and believe it is prudent to maintain high credit quality. We are also overweight new-issue MBS.
- 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.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Executive Summary



California State University Channel Islands Foundation

(as of September 30, 2024)

California State University Channel Islands Foundation

Market Values as of September 30, 2024

Permanently Restricted Portfolio	\$37,039,868 ¹
Temporarily Restricted Portfolio	\$36,946,637
Unrestricted Portfolio	\$8,469,862
Larraburu Estate	\$14,305,117
Total CSU Channel Islands Foundation	\$96,761,484

California State University Channel Islands Foundation

Fiscal Year-To-Date Performance as of September 30, 2024

Permanently Restricted Portfolio	+5.42%
Temporarily Restricted Portfolio	+5.22%
Unrestricted Portfolio	+2.62%
Larraburu Estate	+1.64%
Total CSU Channel Islands Foundation	+4.52%

California State University Channel Islands Foundation

Fiscal Year-To-Date Earnings as of September 30, 2024

Permanently Restricted Portfolio	\$1,885,376
Temporarily Restricted Portfolio	\$1,846,610
Unrestricted Portfolio	\$205,220
Larraburu Estate	\$231,283
Total CSU Channel Islands Foundation	\$4,168,489

1) Includes \$407,107 for the Redwood-Kairos Real Estate Value Fund as of June 30, 2024.

California State University Channel Islands Foundation

(as of September 30, 2024)

Permanently Restricted Portfolio (\$37,039,868)

The Permanently Restricted portfolio returned +5.42% for the quarter (versus +6.26% for the blended benchmark return). Over the last five years (October 1, 2019 – September 30, 2024), the Permanently Restricted portfolio has an annualized net of fee return of +9.4% vs. the Blended Benchmark return of +8.5%. For the quarter, the global equity managers returned +6.01% (vs the MSCI ACWI return of +6.61%), the fixed managers returned +5.28% (vs the Barclay's Aggregate return of +5.20%), and the alternative managers returned +0.11% (vs +1.58% for the Wilshire Multi-Strat Index). The REIT allocation, which had struggled in 2022/2023, returned +15.55% for the quarter (vs +15.94% for the Dow Jones Wilshire US Index Real Estate Index) and +33.58% over the past twelve months (versus +28.44% for the REIT index).

Temporarily Restricted Portfolio (\$36,946,637)

The Temporarily Restricted portfolio returned +5.22% for the quarter (vs +5.53% for the Blended Index). The Temporarily Restricted portfolio currently has an 22.6% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed income allocation is diversified amongst four fixed-income ETF's. The fixed allocation returned +5.29% (vs. +5.20% for the benchmark) for the quarter.

Unrestricted Portfolio (\$8,469,862)

The Unrestricted portfolio returned +2.62% for the quarter (versus +5.20% 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 152 basis points (+0.13% vs -1.39%).

Larraburu Estate (\$14,305,117)

The Larraburu Estate portfolio returned +1.64% for the quarter (versus +1.30% for the 90-Day T-Bill). Earnings for the Larraburu portfolio for the quarter totaled +\$231,283.

EXECUTIVE SUMMARY

California State University Channel Islands Foundation

(as of September 30, 2024)

Permanently Restricted

Asset Class	9/30/2024	Fee
EQUITY	63.4%	
Aperio ESG Portfolio (All-Cap)	45.1%	0.200%
Barrow Hanley International Value	6.0%	0.860%
GS GQG Partners International Opp.	6.2%	0.900%
iShares Core MSCI International ETF	3.2%	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	5.3%	1.050%
Allspring Advantage Absolute Return Fund	5.8%	1.170%
Mainstay Funds CBRE Real Estate	6.2%	1.010%

FIXED INCOME	17.7%	
Agincourt Capital Mgmt (ESG)	8.5%	0.150%
iShares Agency Bond ETF	0.6%	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	3.9%	1.250%

CASH	1.5%	
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Total Fee - Percentage of Assets	0.530%
Total Annual Management Fees Based Upon \$37,039,868 MV	\$196,145

EXECUTIVE SUMMARY

California State University Channel Islands Foundation

(as of September 30, 2024)

Temporarily Restricted Portfolio

Asset Class	9/30/2024	Fee
EQUITY	22.6%	
Vanguard S&P 500 Index ETF	22.6%	0.030%
FIXED INCOME	75.6%	
Agincourt Capital Mgmt (ESG)	48.1%	0.150%
iShares Agency Bond ETF	3.1%	0.200%
iShares MBS ETF	5.1%	0.040%
iShares US Treasury Bond ETF	9.6%	0.040%
Vanguard Total Corporate Bond ETF	7.9%	0.040%
Boyd Watterson GSA Fund	1.8%	1.250%
CASH	1.8%	
Total Fee - Percentage of Assets		0.117%
Total Annual Management Fees Based Upon \$36,946,637 MV		\$43,106

EXECUTIVE SUMMARY

California State University Channel Islands Foundation

(as of September 30, 2024)

Unrestricted Portfolio

Asset Class	9/30/2024	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	91.5%	0.150%
Boyd Watterson GSA Fund	8.5%	1.250%
CASH	0.0%	
Total Fee - Percentage of Assets		0.244%
Total Annual Management Fees Based Upon \$8,469,862		\$20,624

Larraburu Estate

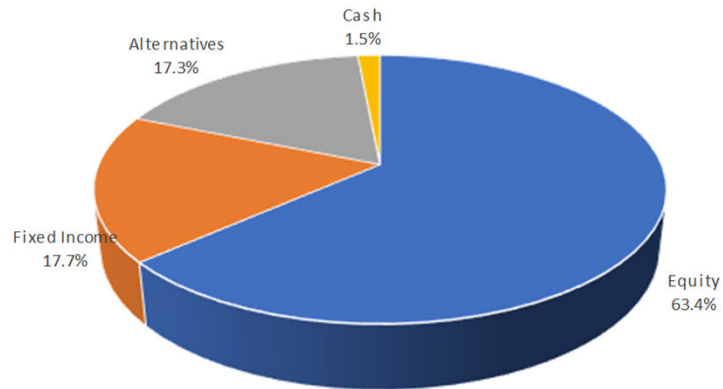
Asset Class	9/30/2024	Fee
CASH/T-BILLS	100.0%	
Agincourt Capital Mgmt	100.0%	0.100%
Total Fee - Percentage of Assets		0.100%
Total Annual Management Fees Based Upon \$14,305,117 MV		\$14,305

EXECUTIVE SUMMARY

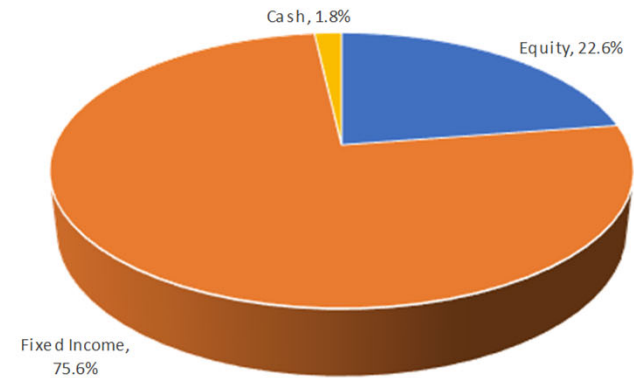
California State University Channel Islands Foundation

(as of September 30, 2024)

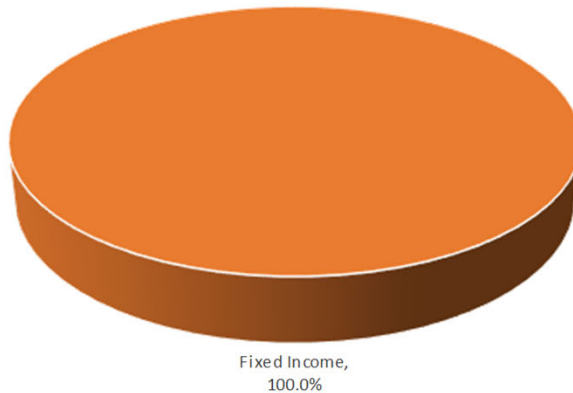
Permanently Restricted Portfolio: \$37,039,868



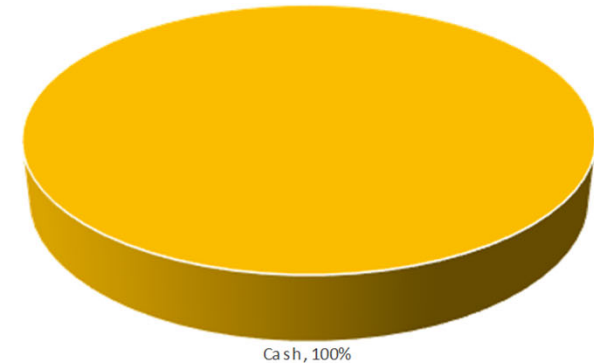
Temporarily Restricted Portfolio: \$36,946,637



Unrestricted Portfolio: \$8,469,862



Larraburu Estate: \$14,305,117



CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Permanently Restricted Portfolio



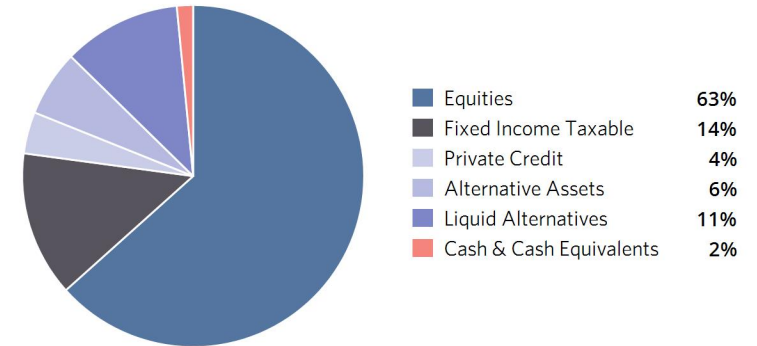
Performance History

	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...	5.42%	13.00%	24.19%	5.53% ¹	10.27% ¹
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7...	6.26%	13.53%	24.39%	5.02%	9.86%
MSCI ACWI Net in USD	6.61%	18.66%	31.76%	8.12%	13.52%
BLOOMBERG AGGR BOND INDEX COMPO...	5.20%	4.45%	11.57%	-1.39%	1.71%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.67%	1.88%	7.44%	0.55%	2.02%

¹ Annualized return

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

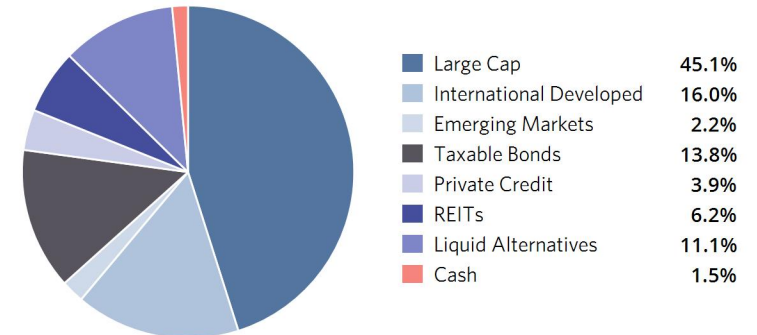
Allocation by Asset Class



Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	34,912,582	25,829,993	19,694,210	0
Net Additions	-165,197	6,786,012	11,328,132	24,598,381
Net Gain	1,885,376	4,016,757	5,610,419	12,034,141
Ending Value	36,632,761	36,632,761	36,632,761	36,632,761

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.

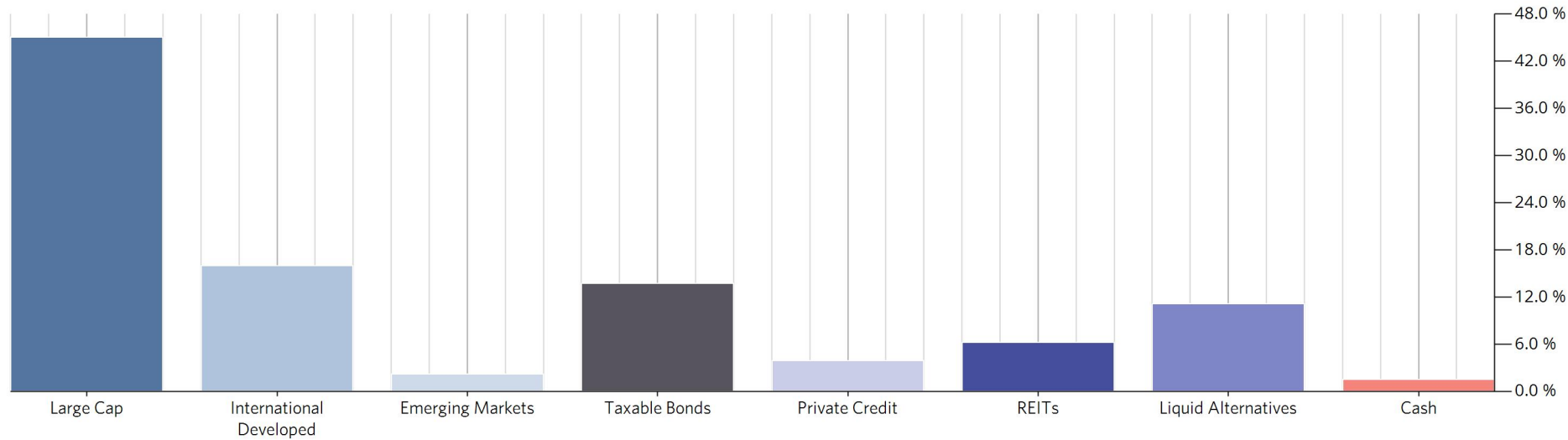
	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Permanently Restricted	100.0%	36,632,761	5.42%	13.00%	24.19%	10.27%¹	1/2/2019
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			6.26%	13.53%	24.39%	9.86%	
Equities	63.4%	23,214,855	6.01%	18.11%	32.54%	14.27%¹	1/2/2019
MSCI ACWI Net in USD			6.61%	18.66%	31.76%	13.52%	
Large Cap	45.1%	16,521,190	6.18%	20.46%	35.76%	16.29%¹	1/2/2019
RUSSELL INDEX 1000 WITH/DIV			6.08%	21.18%	35.68%	17.24%	
APERIO GROUP	45.1%	16,521,190	6.18%	20.46%	35.76%	14.92% ^{1 2}	6/6/2019
International Developed	16.0%	5,875,662	5.21%	12.33%	25.77%	10.89%¹	1/2/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			8.06%	14.21%	25.35%	8.76%	
BARROW HANLEY INTERNATIONAL VALUE I	6.0%	2,188,919	8.99%	— ²	— ²	3.30% ²	5/14/2024
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	6.2%	2,253,985	0.26%	17.09%	31.76%	11.86% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.2%	1,160,604	7.45%	12.81%	25.02%	7.77% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	272,154	9.83%	10.82%	23.11%	5.90% ^{1 2}	6/11/2019
Emerging Markets	2.2%	818,003	8.21%	15.53%	22.34%	5.59%¹	1/2/2019
MSCI EMERGING MARKETS NET IN USD			8.72%	16.86%	26.05%	6.24%	
ISHARES CORE MSCI EMERGING MARKETS ETF	0.8%	295,662	7.25%	— ²	— ²	13.56% ²	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.4%	522,341	8.76%	14.12%	21.12%	4.48% ^{1 2}	6/19/2019
Fixed Income Taxable	13.8%	5,040,622	5.28%	4.59%	11.75%	1.71%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	1.70% ²	
Taxable Bonds	13.8%	5,040,622	5.28%	4.59%	11.75%	1.71%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	1.70% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	8.5%	3,097,055	5.42%	4.73%	12.13%	1.10% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	0.6%	237,912	3.46%	4.06%	7.87%	7.00% ^{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	1.1%	388,031	5.39%	4.37%	11.95%	9.00% ^{1 2}	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.0%	723,667	4.74%	3.78%	9.57%	7.68% ^{1 2}	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.6%	593,957	5.91%	5.20%	14.12%	11.59% ^{1 2}	9/14/2023
Private Credit	3.9%	1,442,651	0.00%	0.00%	-1.91%	-3.28%^{1 2}	7/3/2023
Barclays Aggregate Lagged Benchmark			0.00%	-0.78%	5.99%	2.22% ²	
■ Private Credit	3.9%	1,442,651	0.00%	0.00%	-1.91%	-3.28% ^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	3.9%	1,442,651	0.00%	0.00%	-1.91%	-3.28% ^{1 2}	7/3/2023
Alternative Assets	6.2%	2,289,189	15.55%	10.10%	33.58%	10.86%¹	1/2/2019
HFRI Lagged Benchmark			0.00%	4.17%	7.45%	5.17%	
■ REITs	6.2%	2,289,189	15.55%	10.10%	33.58%	10.86% ¹	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			15.94%	10.25%	28.44%	4.96%	
NYLI CBRE REAL ESTATE CLASS I	6.2%	2,289,189	15.55%	10.10%	33.58%	6.94% ^{1 2}	2/27/2020
Liquid Alternatives	11.1%	4,082,048	0.11%	6.09%	7.16%	5.31%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.58%	7.02%	10.47%	3.48%	
■ Liquid Alternatives	11.1%	4,082,048	0.11%	6.09%	7.16%	5.31% ¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			1.58%	7.02%	10.47%	3.48%	
ALLSPRING ABSOLUTE RETURN INST	5.8%	2,134,161	4.54%	7.49%	13.95%	4.87% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	5.3%	1,947,887	-4.32%	4.94%	0.41%	6.60% ¹	1/2/2019
Cash & Cash Equivalents	1.5%	563,396	—	—	—	—¹	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
■ Cash	1.5%	563,396	—	—	—	— ^{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	36,632,761	100.0%
Large Cap	16,521,190	45.1%
International Developed	5,875,662	16.0%
Emerging Markets	818,003	2.2%
Taxable Bonds	5,040,622	13.8%
Private Credit	1,442,651	3.9%
REITs	2,289,189	6.2%
Liquid Alternatives	4,082,048	11.1%
Cash	563,396	1.5%

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Projected Income Summary

	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Projected Income
California State Univer...	27,413	33,431	389,964	25,257	35,959	47,341	26,914	33,431	71,159	25,142	34,794	47,182	797,986
■ Equities	13,056	19,544	142,211	13,273	19,119	17,665	13,056	19,544	41,854	13,273	19,119	17,663	349,375
■ Large Cap	11,518	15,030	12,627	11,730	15,030	12,667	11,518	15,030	12,627	11,730	15,030	12,667	157,202
■ Mid Cap	1,004	2,356	4,041	1,004	2,356	4,049	1,004	2,356	4,041	1,004	2,356	4,048	29,621
■ Small Cap	533	2,158	918	539	1,733	918	533	2,158	918	539	1,733	918	13,597
■ International Develop...	0	0	120,797	0	0	31	0	0	20,440	0	0	31	141,299
■ Emerging Markets	0	0	3,828	0	0	0	0	0	3,828	0	0	0	7,656
■ Fixed Income Taxable	14,271	13,725	13,467	11,898	16,678	13,803	13,772	13,725	13,431	11,783	15,513	13,645	165,712
■ Taxable Bonds	14,271	13,725	13,467	11,898	16,678	13,803	13,772	13,725	13,431	11,783	15,513	13,645	165,712
■ Alternative Assets	86	162	15,874	86	162	15,874	86	162	15,874	86	162	15,874	64,487
■ REITs	86	162	15,874	86	162	15,874	86	162	15,874	86	162	15,874	64,487
■ Liquid Alternatives	0	0	218,412	0	0	0	0	0	0	0	0	0	218,412
■ Liquid Alternatives	0	0	218,412	0	0	0	0	0	0	0	0	0	218,412

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Temporarily Restricted Portfolio

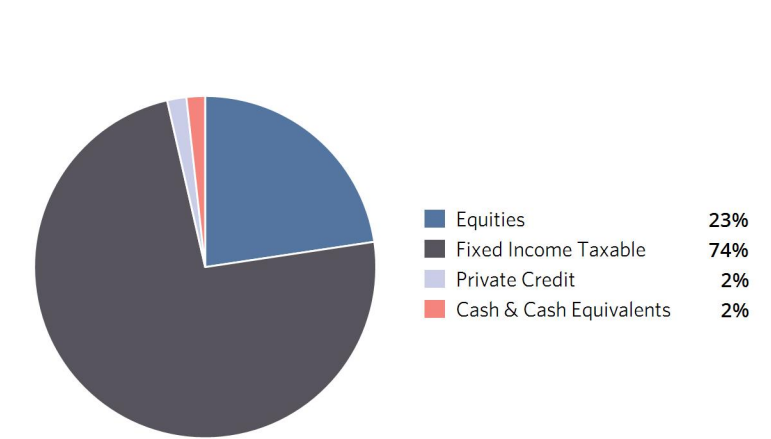


Performance History

	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...	5.22%	8.21%	16.02%	1.45% ¹	2.80% ¹
Policy Benchmark	5.53%	7.23%	15.46%	0.61%	4.09%
MSCI ACWI Net in USD	6.61%	18.66%	31.76%	8.12%	13.52%
BLOOMBERG AGGR BOND INDEX COMPO...	5.20%	4.45%	11.57%	-1.39%	1.71%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.67%	1.88%	7.44%	0.55%	2.02%

¹ Annualized return
*Performance returns exclude Private Equity after 3/31/2017

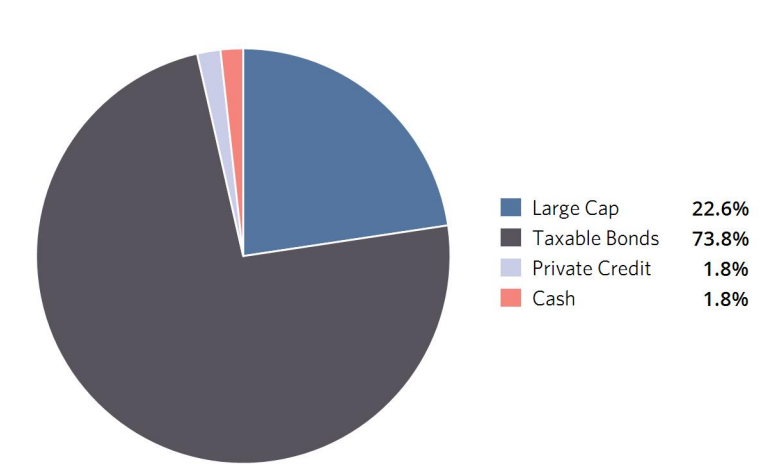
Allocation by Asset Class



Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	36,062,061	37,026,053	9,359,422	0
Net Additions	-962,034	-2,886,015	23,579,674	32,029,286
Net Gain	1,846,610	2,806,600	4,007,542	4,917,351
Ending Value	36,946,637	36,946,637	36,946,637	36,946,637

Allocation by Segment

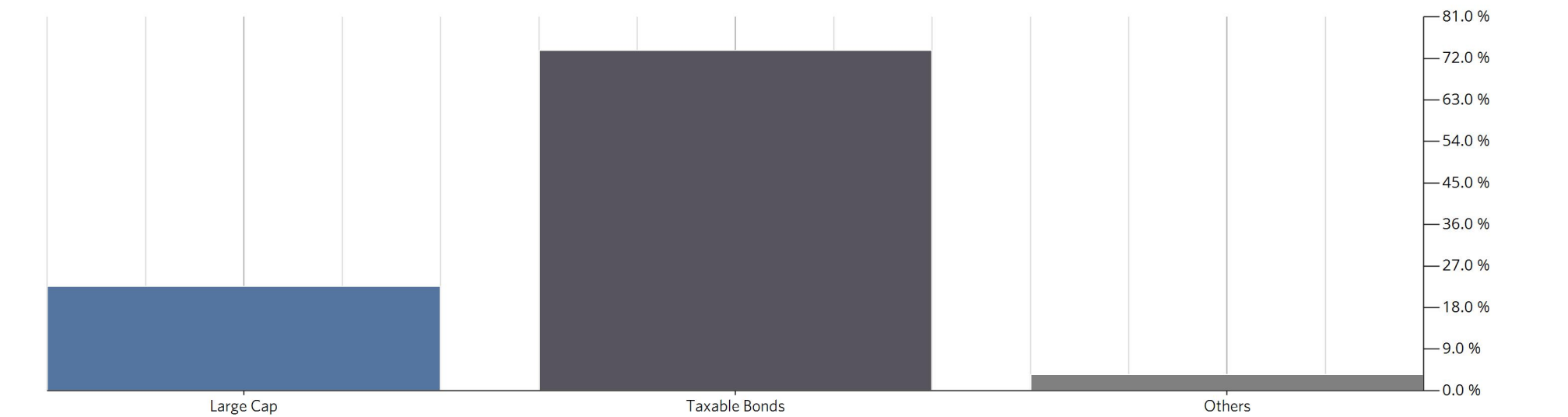


Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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%	36,946,637	5.22%	8.21%	16.02%	2.80%¹	1/2/2019
Policy Benchmark			5.53%	7.23%	15.46%	4.09%	
Equities	22.6%	8,363,076	5.83%	21.97%	35.44%	18.82%^{1 2}	4/23/2020
MSCI ACWI Net in USD			6.61%	18.66%	31.76%	16.24% ²	
Large Cap	22.6%	8,363,076	5.83%	21.97%	35.44%	18.82% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			6.08%	21.18%	35.68%	19.37% ²	
VANGUARD S&P 500 ETF	22.6%	8,363,076	5.83%	21.97%	35.44%	18.82% ^{1 2}	4/23/2020
Fixed Income Taxable	73.8%	27,262,014	5.29%	4.80%	11.73%	0.81%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	1.71%	
Taxable Bonds	73.8%	27,262,014	5.29%	4.80%	11.73%	0.81% ¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	1.71%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	48.1%	17,767,096	5.41%	4.97%	12.14%	-0.17% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	3.1%	1,156,440	3.46%	4.14%	7.79%	6.92% ^{1 2}	9/14/2023
ISHARES MBS ETF	5.1%	1,896,559	5.39%	4.50%	11.53%	8.53% ^{1 2}	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.6%	3,534,384	4.74%	3.89%	9.38%	7.48% ^{1 2}	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.9%	2,907,535	5.91%	5.34%	14.01%	11.40% ^{1 2}	9/14/2023
Private Credit	1.8%	672,237	0.00%	0.00%	-2.06%	-3.40%^{1 2}	7/3/2023
Barclays Aggregate Lagged Benchmark			0.00%	-0.78%	5.99%	2.22% ²	
Private Credit	1.8%	672,237	0.00%	0.00%	-2.06%	-3.40% ^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	1.8%	672,237	0.00%	0.00%	-2.06%	-3.40% ^{1 2}	7/3/2023
Cash & Cash Equivalents	1.8%	649,311	—	—	—	—¹	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
Cash	1.8%	649,311	—	—	—	— ^{1 2}	1/2/2019

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

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	36,946,637	100.0%
Large Cap	8,363,076	22.6%
Taxable Bonds	27,262,014	73.8%
Private Credit	672,237	1.8%
Cash	649,311	1.8%

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Projected Income Summary

	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Projected Income
California State Univer...	76,294	72,424	102,878	66,592	88,786	105,810	75,702	71,108	99,763	66,542	83,600	105,652	1,015,152
Equities	0	0	26,726	0	0	26,726	0	0	26,726	0	0	26,726	106,904
Large Cap	0	0	26,726	0	0	26,726	0	0	26,726	0	0	26,726	106,904
Fixed Income Taxable	76,294	72,424	76,152	66,592	88,786	79,084	75,702	71,108	73,037	66,542	83,600	78,926	908,248
Taxable Bonds	76,294	72,424	76,152	66,592	88,786	79,084	75,702	71,108	73,037	66,542	83,600	78,926	908,248

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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...	2.62%	3.64%	3.64%	0.13% ¹	0.66% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	5.20%	4.45%	11.57%	-1.39%	1.73%
MSCI ACWI Net in USD	6.61%	18.66%	31.76%	8.12%	13.47%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.67%	1.88%	7.44%	0.55%	2.04%

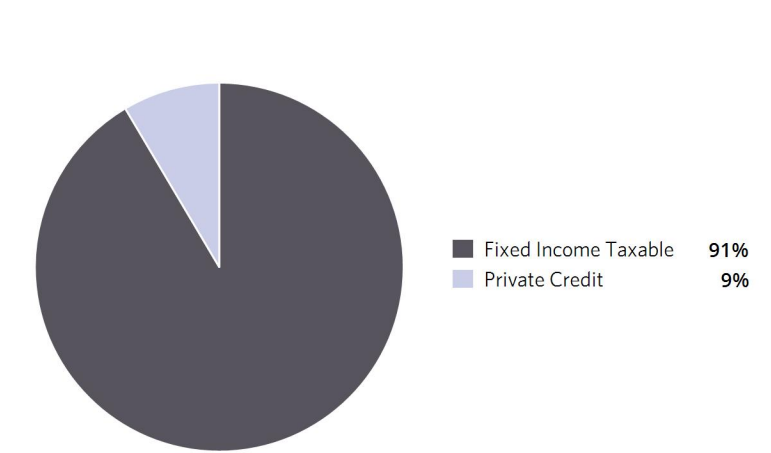
¹ Annualized return

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

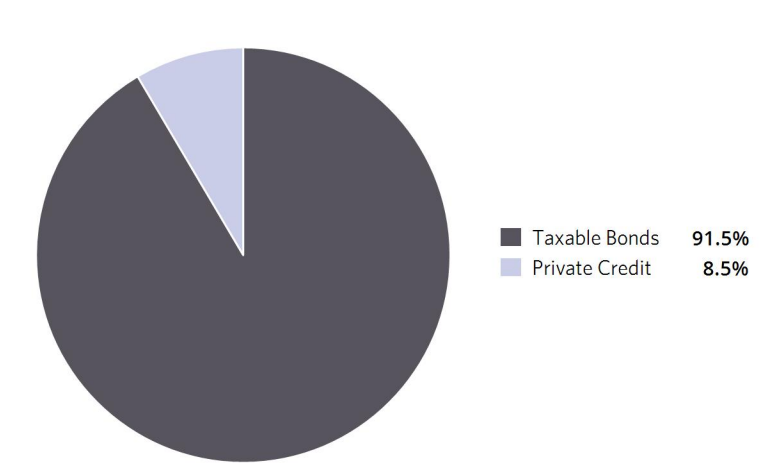
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	7,038,026	1,299,227	16,169,751	1,312,126
Net Additions	1,226,617	6,873,732	-7,935,128	6,877,727
Net Gain	205,220	296,903	235,239	280,010
Ending Value	8,469,862	8,469,862	8,469,862	8,469,862

Allocation by Asset Class



Allocation by Segment

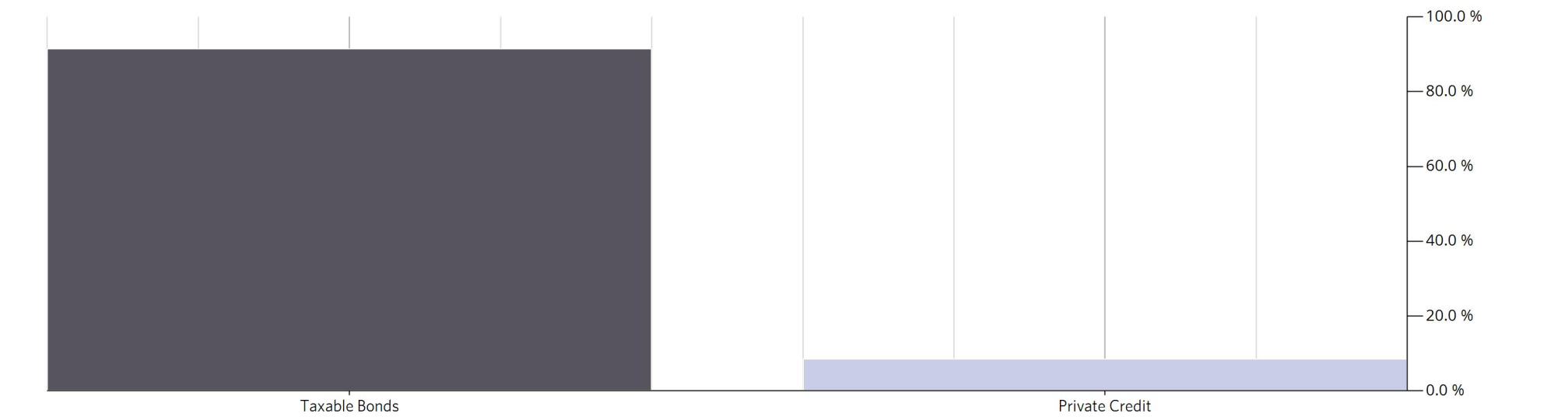


Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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%	8,469,862	2.62%	3.64%	3.64%	0.66%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	1.73%	
■ Fixed Income Taxable	91.5%	7,748,537	2.88%	3.91%	6.48%	1.25%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	0.22% ²	
■ Taxable Bonds	91.5%	7,748,537	2.88%	3.91%	6.48%	1.25%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			5.20%	4.45%	11.57%	0.22% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	91.5%	7,748,537	2.88%	3.91%	6.48%	1.25% ^{1 2}	1/10/2020
■ Private Credit	8.5%	721,325	0.00%	0.00%	-1.91%	-3.28%^{1 2}	7/3/2023
Barclays Aggregate Lagged Benchmark			0.00%	-0.78%	5.99%	2.22% ²	
■ Private Credit	8.5%	721,325	0.00%	0.00%	-1.91%	-3.28%^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	8.5%	721,325	0.00%	0.00%	-1.91%	-3.28% ^{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	8,469,862	100.0%
■ Taxable Bonds	7,748,537	91.5%
■ Private Credit	721,325	8.5%

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Projected Income Summary

	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Projected Income
California State Univ C...	10,194	57,323	8,691	5,522	16,004	10,189	10,194	57,323	8,691	5,166	12,078	5,554	206,931
■ Fixed Income Taxable	10,194	57,323	8,691	5,522	16,004	10,189	10,194	57,323	8,691	5,166	12,078	5,554	206,931
■ Taxable Bonds	10,194	57,323	8,691	5,522	16,004	10,189	10,194	57,323	8,691	5,166	12,078	5,554	206,931

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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	Since 3/27/2023
	Return	Return	Return	Return	Return
California State University Channel I...	1.64%	4.16%	5.75%	— ^{1 2}	5.25% ²
MSCI ACWI Net in USD	6.61%	18.66%	31.76%	— ¹	24.70%
BLOOMBERG AGGR BOND INDEX COMPO...	5.20%	4.45%	11.57%	— ¹	4.96%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.67%	1.88%	7.44%	— ¹	3.10%

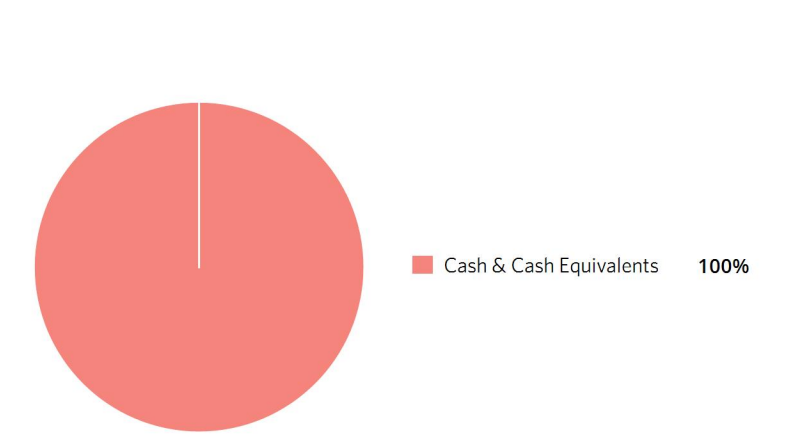
¹ Not held for the entire period, ² Annualized return

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

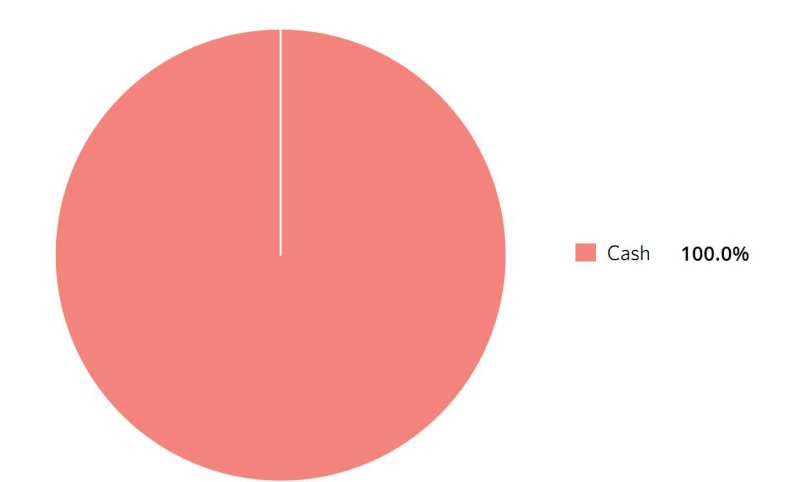
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	14,153,645	14,325,984	0	0
Net Additions	-79,811	-596,773	12,924,907	12,924,907
Net Gain	231,283	575,906	1,380,210	1,380,210
Ending Value	14,305,117	14,305,117	14,305,117	14,305,117

Allocation by Asset Class



Allocation by Segment



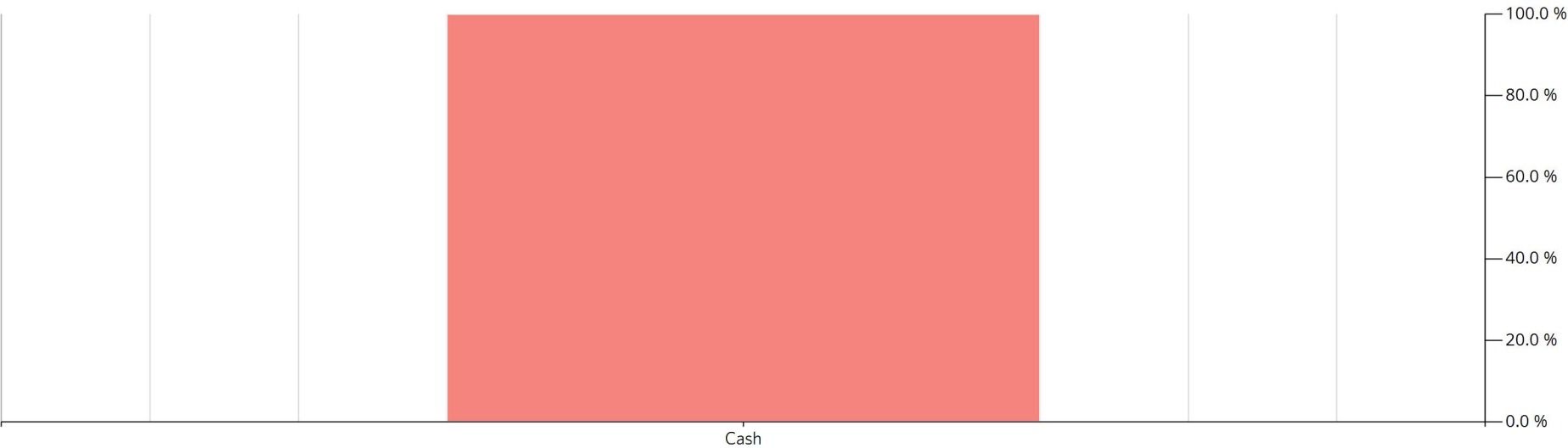
Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may 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	Since 3/27/2023	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
California State University Channel Islands Foundation Total	100.0%	14,305,117	1.64%	4.16%	5.75%	5.25% ¹	3/27/2023
<div>Cash & Cash Equivalents</div>	100.0%	14,305,117	—	—	—	— ¹	3/27/2023
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
<div>Cash</div>	100.0%	14,305,117	—	—	—	— ¹	3/27/2023
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	
California State University Channel Islands - Larraburu	100.0%	14,305,117	—	—	—	— ¹	3/27/2023

¹ Annualized return

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University Channel Islands Foundation Total	14,305,117	100.0%
Cash	14,305,117	100.0%

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Projected Income Summary

	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Projected Income
California State Univer...	0	59,288	57,834	10,407	25,514	22,560	0	59,288	22,963	1,641	18,095	22,560	300,149
■ Fixed Income Taxable	0	59,288	57,834	10,407	25,514	22,560	0	59,288	22,963	1,641	18,095	22,560	300,149
■ Taxable Bonds	0	59,288	57,834	10,407	25,514	22,560	0	59,288	22,963	1,641	18,095	22,560	300,149

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Disclosures



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IMPORTANT INFORMATION AND DISCLOSURES

Use of Rankings and/or Awards: Any awards listings, rankings and/or other recognition (collectively, "Awards") by unaffiliated rating services and/or publications included herein should not be construed by a client or prospective client as an assurance or guarantee that he/she will experience a certain level of investment performance or other results if Mill Creek and/or its advisory personnel is engaged to provide investment advisory services, nor should it be construed as a current or past endorsement of Mill Creek by any of its clients. Awards published by magazines, and others, are independently granted, and may be based in part on information prepared and/or submitted by the recognized advisor. Mill Creek applies for Awards when it deems a potential Award to be of benefit to its business; other investment advisors typically also apply for the Awards, although Mill Creek has no way of knowing the number of other investment advisors applying. Applicants for Awards are typically required to be registered as an investment adviser with the SEC, to have a certain minimum number of clients, to have been in business a minimum number of years, and to have assets under management of a specified amount or larger. Typical criteria for Awards include growth in assets under management in a specified period and/or total assets under management compared to other investment advisors or advisory representatives at a specified time. A more detailed explanation of the criteria used in making these Awards may be obtained from the rating services and/or publications themselves. Neither Mill Creek nor any of its advisory personnel provide payments or other benefits to the ratings services and/or publications in return for the receipt of Awards, although Mill Creek may pay the ratings services and/or publications amounts for plaques, article reprints or other indicia of the Awards after the Awards have been received.

Client Portfolio Performance/Benchmarks: When included herein, the asset value data is provided by an independent third party. In most cases, portfolio performance is also calculated by an independent third party. Please compare your quarterly review report to your custodial statement. If you fail to receive your custodial statement, please notify MCCA. You may notice differences in the values reported on your quarterly review report versus the values reported on your custodial statement. There may be occasional differences in value, based on the pricing vendor used by the custodian and the portfolio management system that provides the data for the quarterly reports. All information contained in this presentation is confidential and only intended for qualified MCCA clients. The information is only intended for its recipients and is not to be forwarded without the consent of MCCA. Information that you provided about your capital available for investment, your other investments, and the goal of this investment portfolio are key to the asset allocation recommendations and projections presented in this presentation. If contained in the presentation, portfolio expected returns and volatility statistics are based on historical data and may not reflect current market conditions. Past performance is no assurance of future results. Benchmarks are shown to compare relative performance over various time periods. Portfolio benchmark and security data is obtained from Bloomberg LP or Morningstar, Inc. Unless otherwise noted, any blended benchmarks listed are growth of a dollar calculations of various indices over a given time period, then blended in listed percentages. Specific calculations available upon request.

Index Returns: Index returns when included herein 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. Please note that net returns include both underlying manager fees and MCCA Advisory fees of 60 basis points.

Mill Creek does not provide any tax, estate planning or legal advice. The Manager may from time to time help the Client coordinate details of the Portfolio with outside professional engagements to complete these tasks. Any cash flow projections when included herein are based on capital market assumptions are for illustrative purposes only and are no guarantee of future results.

MCCA Reports including Outside Assets Not Managed by Mill Creek: The Manager may periodically furnish investment performance reports to the Client outside of the custodial statements. The Manager may provide consolidated reporting services which may include assets that are non-discretionary AND not managed by the Manager, "BALANCE SHEET ASSETS". The Client agrees and acknowledges that these Balance Sheet assets are information provided by the Client and the Manager does not independently verify or confirm these holdings or market valuations. The Client agrees that the Manager has no responsibility for the accuracy of the information provided to the manager for these outside, non-discretionary Balance Sheet Assets. Any non MCCA platform assets that the client has requested to be included in a value or performance reconciliation are based on unaudited data that is provided to MCCA by the client and may not be able to be confirmed. Details of these calculations and other manager information are available upon request.

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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