



California State University Channel Islands Foundation

March 31, 2025

Agenda

Capital Markets Update

Executive Summary

Permanently Restricted Portfolio

Temporarily Restricted Portfolio

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Disclosures



CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Capital Markets Update



Capital Markets Performance Summary

Index Returns (As of March 31, 2025)	Q1 2025	2024	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years
Global Equities	-1.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	7.2%	6.9%	15.2%	8.8%
US Equities	-4.7%	23.8%	26.0%	-19.2%	25.7%	20.9%	7.2%	8.2%	18.2%	11.8%
Large Cap US	-4.5%	24.5%	26.5%	-19.1%	26.5%	21.0%	7.8%	8.7%	18.5%	12.2%
Mid Cap US	-3.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	2.6%	4.6%	16.3%	8.8%
Small Cap US	-9.5%	11.5%	16.9%	-20.4%	14.8%	20.0%	-4.0%	0.5%	13.3%	6.3%
US Growth	-10.0%	32.5%	41.2%	-29.0%	25.8%	38.3%	7.2%	9.6%	19.6%	14.5%
US Value	1.6%	14.0%	11.7%	-8.0%	25.4%	2.9%	6.7%	6.3%	16.1%	8.6%
International Developed Equities	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	4.9%	6.1%	11.8%	5.4%
Emerging Market Equities	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	8.1%	1.4%	7.9%	3.7%
US Taxable Bond Market	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.9%	0.5%	-0.4%	1.5%
US Municipal Bond Market	0.7%	0.9%	4.6%	-4.8%	0.5%	4.2%	2.0%	2.0%	1.3%	1.8%
Diversified Commodities	8.9%	5.4%	-7.9%	16.1%	27.1%	-3.1%	12.3%	-0.8%	14.5%	2.8%
Hedge Funds	0.7%	11.1%	7.8%	-6.9%	9.7%	9.5%	6.7%	4.5%	8.7%	4.3%

Index Returns (as of September 30, 2024)	2024 YTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years
Global Equities	18.7%	22.2%	-18.4%	18.5%	16.3%	31.8%	8.1%	12.2%	9.4%
Private Equity	5.3%	8.2%	-0.3%	36.1%	20.3%	9.4%	6.4%	14.0%	13.5%
US Taxable Bond Market	4.4%	5.5%	-13.0%	-1.5%	7.5%	11.6%	-1.4%	0.3%	1.8%
Private Credit	9.2%	8.6%	1.4%	18.2%	2.8%	10.6%	7.4%	8.1%	7.5%

Key Rates (as of stated date)	Mar-2025	Dec-2024	Dec-2022	Dec-2021	Dec-2020	Dec-2019	Dec-2018	Dec-2017	Dec-2016	Dec-2015
US 10-Year Treasury	4.2%	4.6%	3.9%	1.5%	0.9%	1.9%	2.7%	2.4%	2.4%	2.3%
Barclays Aggregate Bond Index	4.6%	4.9%	4.7%	1.8%	1.1%	2.3%	3.3%	2.7%	2.6%	2.6%
BBarc Muni 1-10Yr Blend (1-12) Index	3.3%	3.4%	3.0%	0.7%	0.6%	1.4%	2.2%	2.0%	2.1%	1.6%

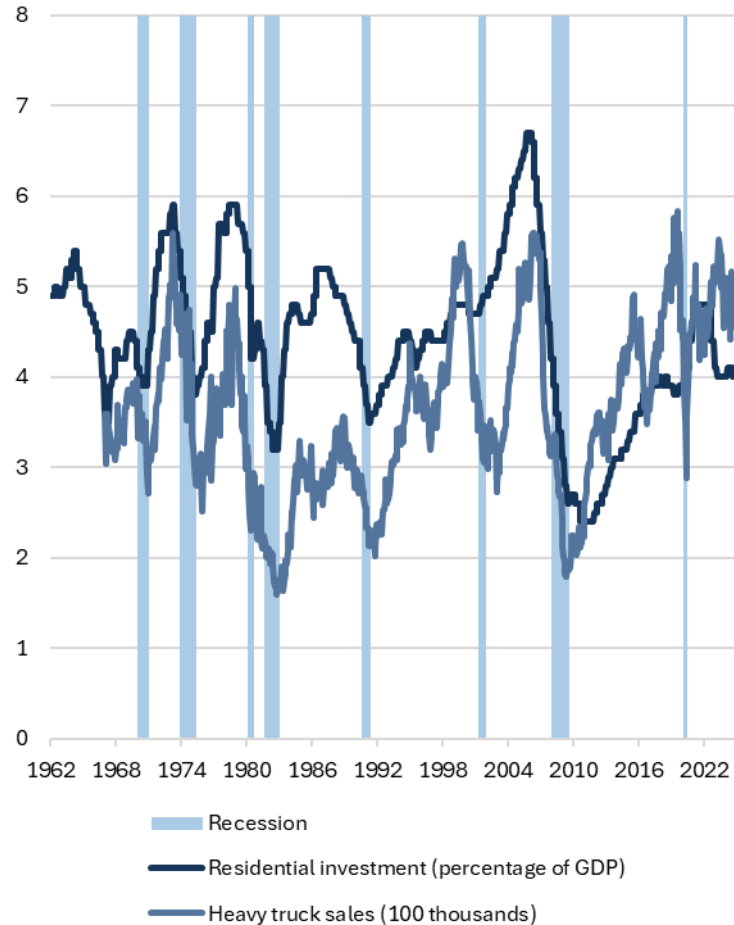
Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. Returns are as of March 31, 2025, unless otherwise stated.

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), and All Hedge Fund Index (Hedge Funds).

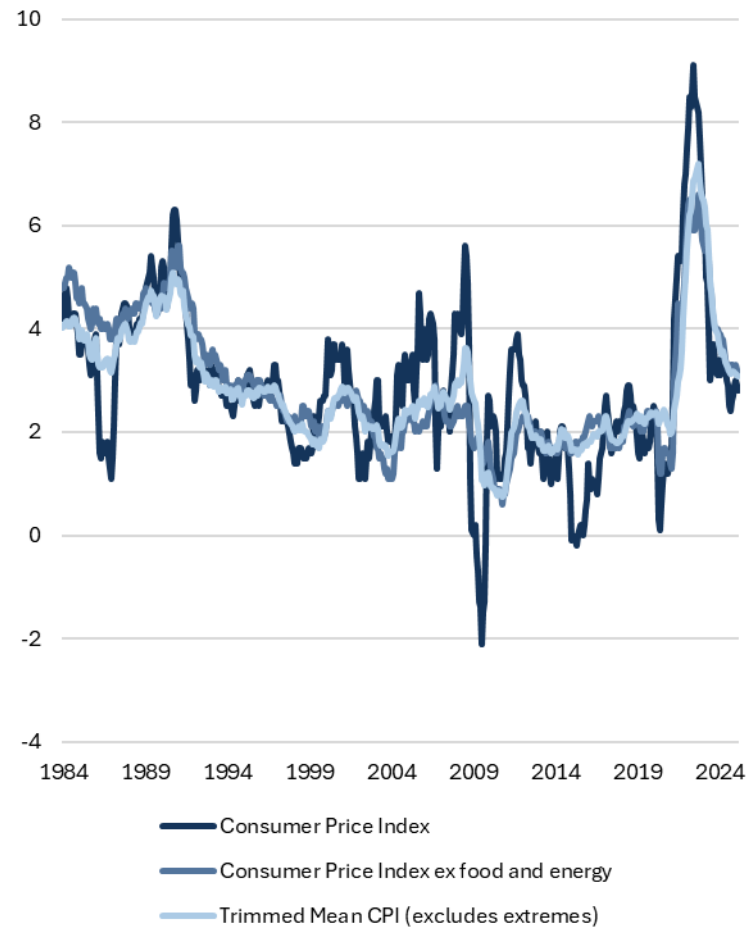
Index performance does not reflect any management fees, transaction costs, or other expenses that would be incurred by a portfolio or fund, or transactions in fund shares. Such fees, expenses, and commissions would reduce returns. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein.

The US economy remains resilient...

Leading indicators are signaling further growth



But inflation remains elevated above 2%

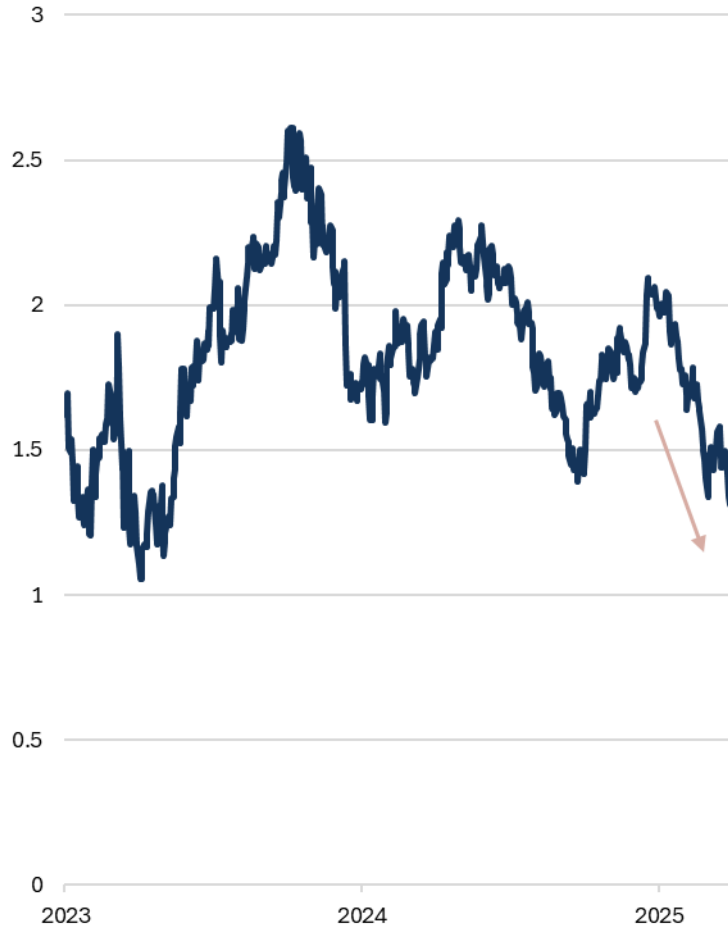


Source: Bloomberg, Mill Creek. As of 03/31/2025.

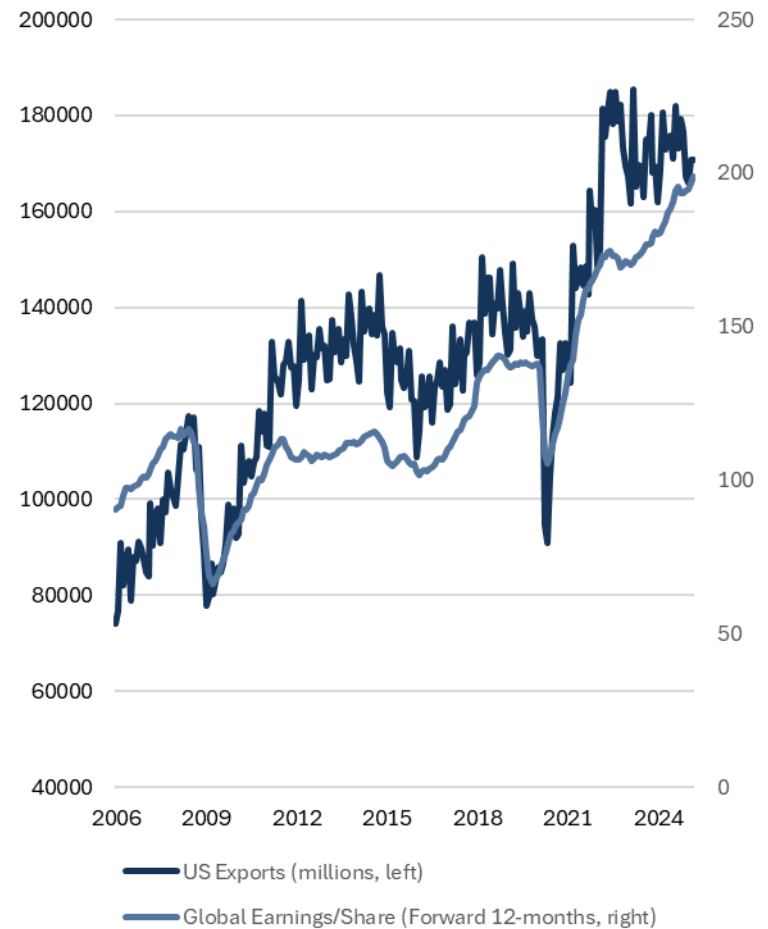
ECONOMIC OUTLOOK

... but reciprocal tariffs (if implemented) will lead to stagflation.

Interest rates are pricing in lower economic growth (5-year TIPS rate, %)



Corporate earnings and exports are highly correlated

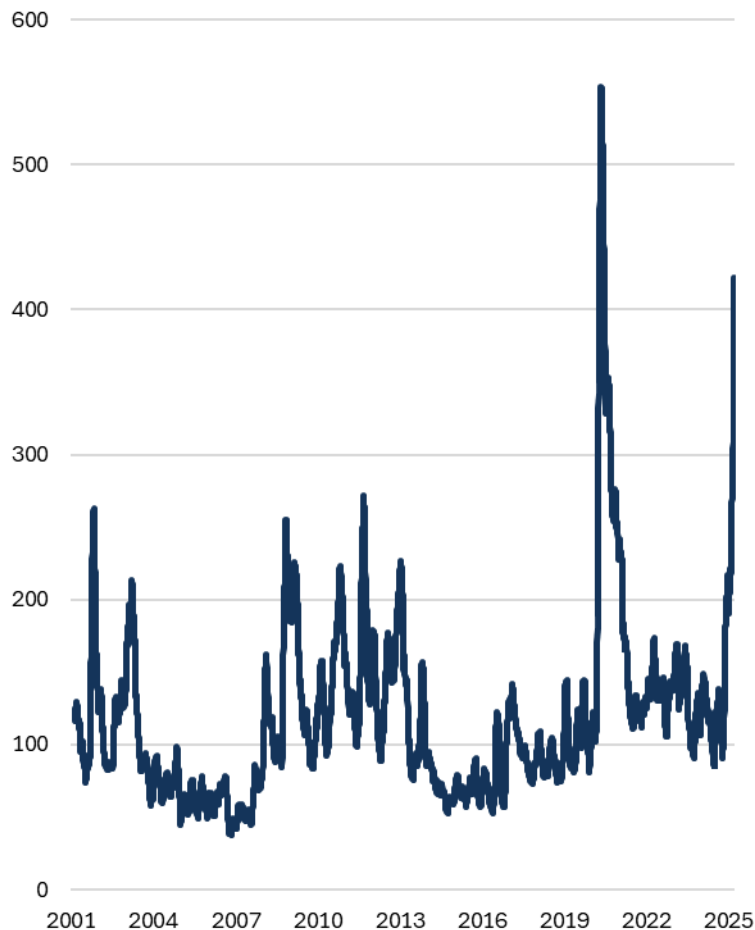


Source: Bloomberg, Mill Creek. As of 04/04/2025.

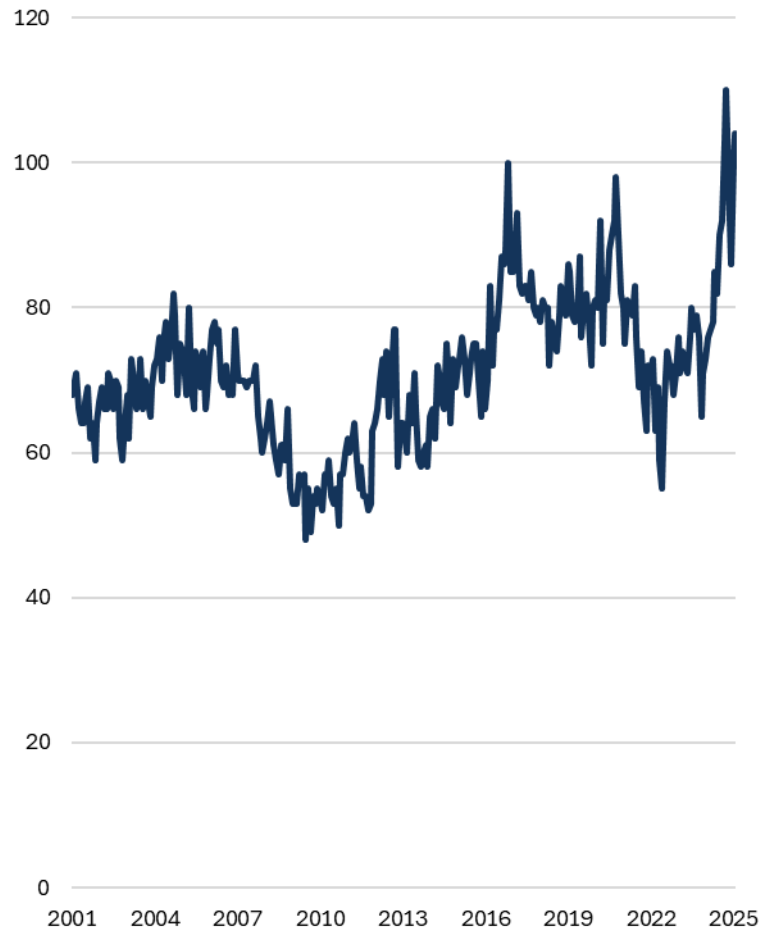
ECONOMIC OUTLOOK

Policy uncertainty is very high

Economic Policy Uncertainty Index



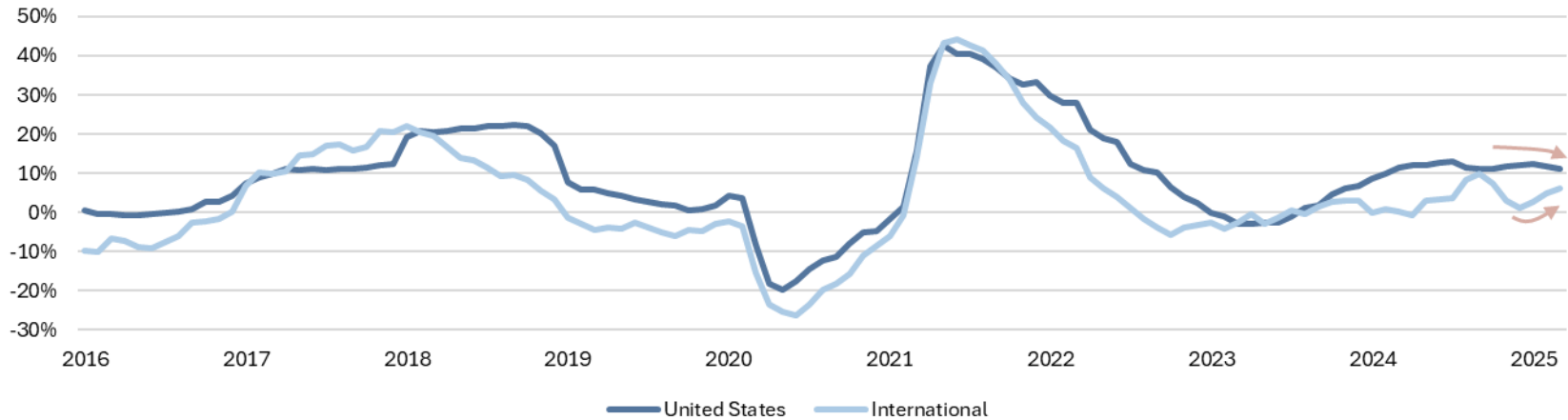
Small Business Uncertainty Index



Source: Bloomberg, Mill Creek. As of 03/31/2025.

US valuations haven't fallen into "cheap" territory

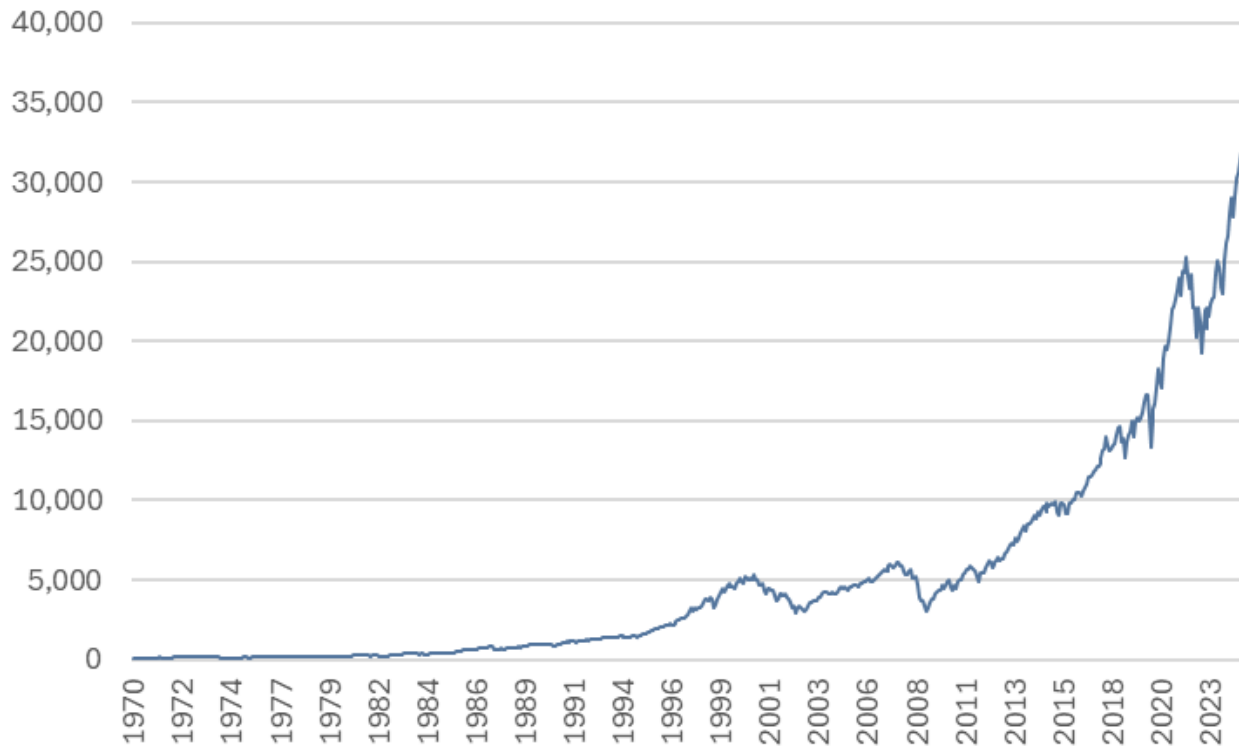
Estimated earnings growth, next 12 months



	Current P/E	12-Month Forward PE	Post-1995 Average PE	12 Month Forward EPS Growth	Summary
S&P 500	22	19	19	13%	Slightly expensive with moderate expectations
Russell 1000 Growth	29	24	25	19%	Expensive with high expectations
Russell 1000 Value	17	16	16	10%	Moderately prices with low expectations
S&P Small Cap	15	14	21	14%	Cheap with high expectations
MSCI EAFE	16	14	20	9%	Cheap with moderate expectations
MSCI Emerging Markets	14	12	16	21%	Cheap with low expectations

Source: Bloomberg, Mill Creek. As of 04/04/2025. EPS growth estimates and forward PE based on Bloomberg "BEst" next 12 months estimates.

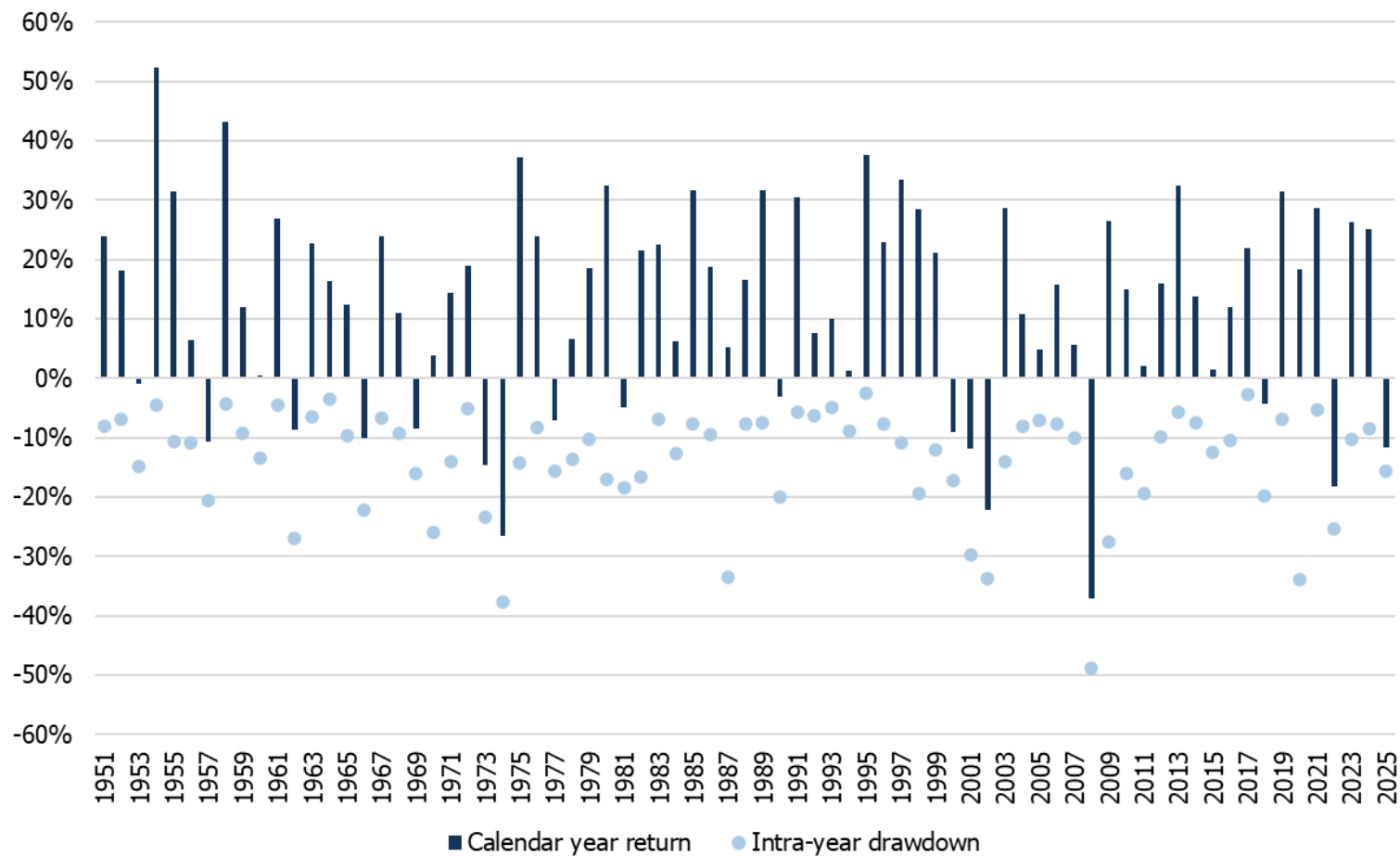
Long-term growth of S&P 500 performance remains resilient



Sources: Morningstar Direct, Mill Creek. As of 4/3/2024.

- While market performance over recent weeks has felt painful, we encourage investors to take a longer-term perspective when investing in risk assets.
- The current drawdown within the S&P 500 has "given back" the index's gains since August 2024, however the market has generated significantly positive performance over longer trailing periods.

Intra-year declines of 10% or more are common



Sources: Bloomberg, Mill Creek. As of 4/4/2025.

Longer-Term Market Drawdowns

Returns over following...

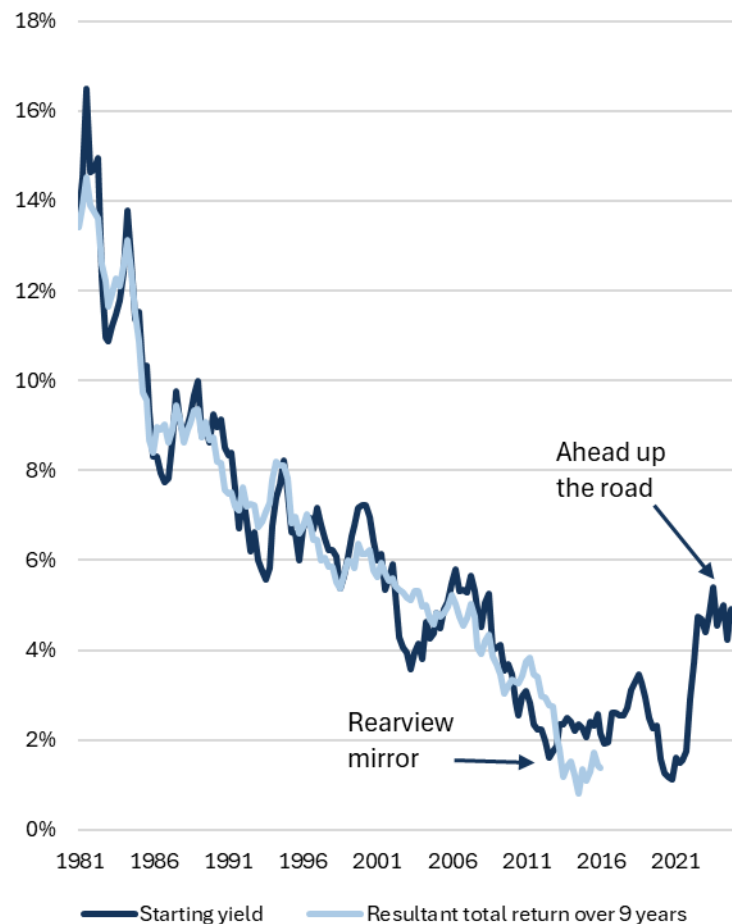
	15% Drawdown	Not Down 15%
3mo	2.4%	3.0%
6mo	5.4%	5.7%
1yr	12.0%	12.2%
3yr	11.9%	12.3%
5yr	10.0%	12.7%
7yr	7.2%	8.1%
10yr	10.6%	7.7%

Sources: Bloomberg, Mill Creek. S&P 500 Total Return Index, daily returns. Data as of 9/11/1989 through 4/4/2025.
15% Drawdown depicts average performance of days where index closed down 15% or more from recent highs. Not
Down 15% depicts all other days

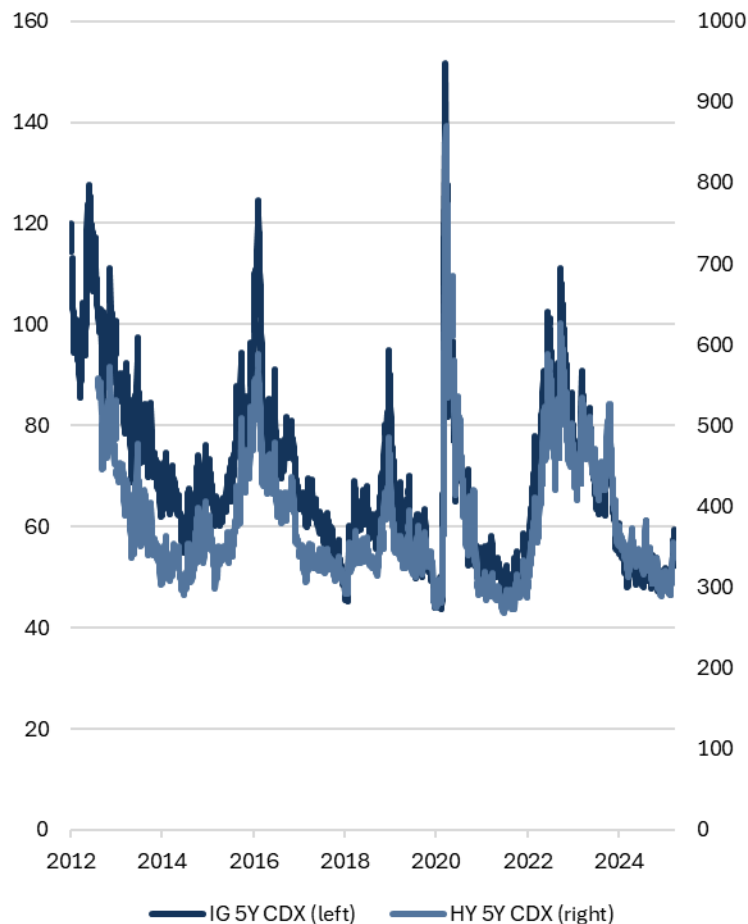
- Taking a broader perspective, the S&P 500 has declined approximately –15% from its most recent high.
- Performance after such declines – relative to all other periods – has only generated notable outperformance over the long-term, suggesting we likely need to see further declines before the market signals a strong "buy" opportunity.

Bonds offer higher yields but credit spreads remain low

Bloomberg Aggregate Bond Index



Cost of credit protection for investment grade and high yield (bps)



Source: Bloomberg, Mill Creek. As of 03/31/2025. A nine-year horizon is used because the average duration of the index was 5 and starting yield is a good proxy for total return over a horizon of 2 times duration minus 1.

Fixed income spreads provide insight into market stress

	Investment Grade	High Yield
Fixed Income Spreads		
Current	1.02	3.87
Median	1.18	4.18
Min	0.51	2.33
Max	6.18	19.71
Spread change last 2 days	0.09	0.53
Historical Frequency of that change	1.78%	0.71%
After above spread change, returns over following...		
Median next 6 month return	5.51%	9.80%
Median next 12 month return	11.04%	20.25%

Sources: Bloomberg, Mill Creek. Data as of 1/31/1994 through 4/4/2025. Investment Grade = Bloomberg US Corporate Index; High Yield = Bloomberg US Corporate High Yield Index. Median returns listed are indicative of performance over the next 6 and 12 months following a spread change of the magnitude depicted in the lines above.

- The fixed income market is also experiencing increased volatility but remain at levels in line with historical averages, suggesting an expectation that companies will navigate through this period without a significant uptick in defaults.
- Historical data suggests recent spread widening will lead to positive performance over the near term.

Bond characteristics and yields

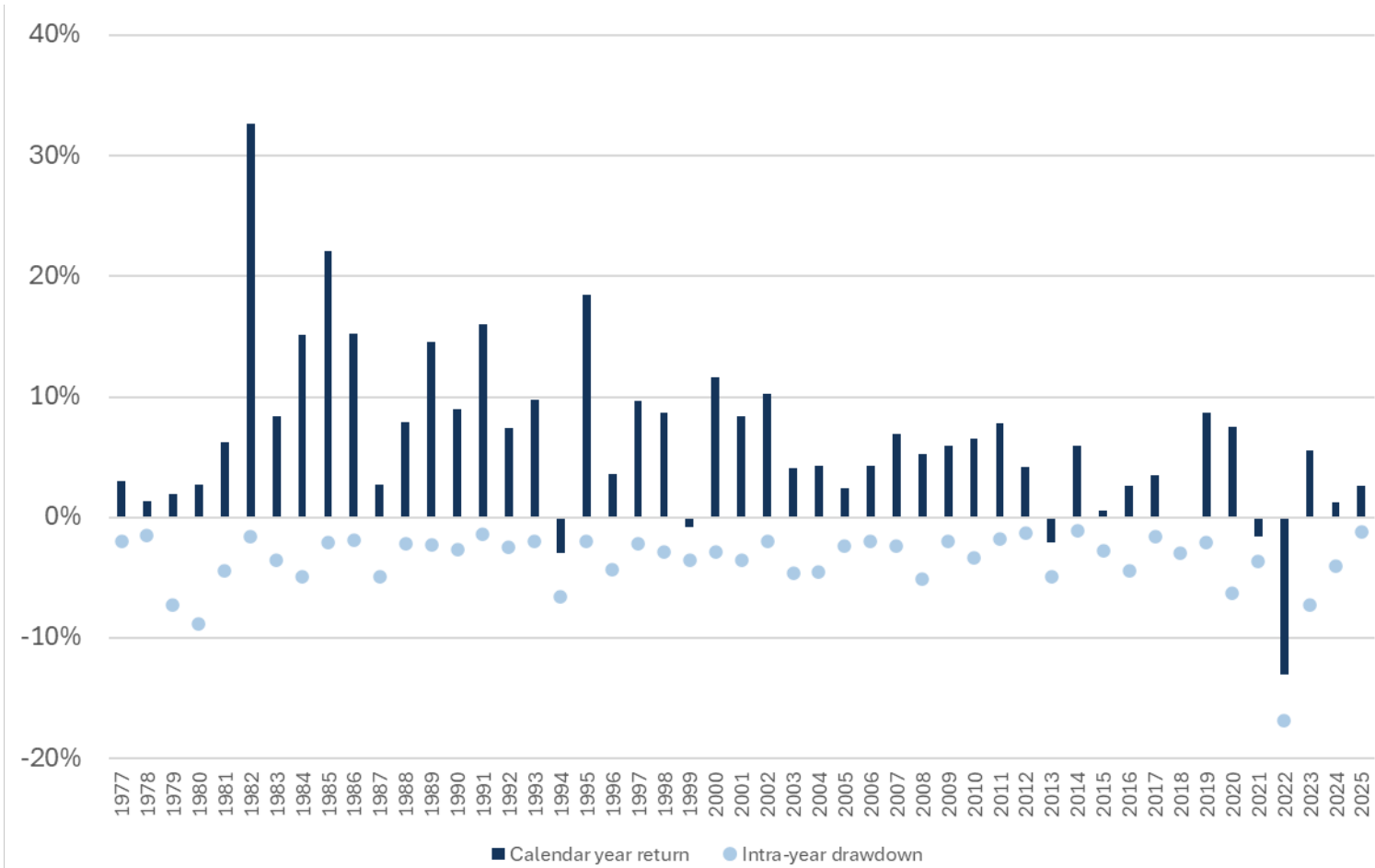
Bloomberg Indexes

Index	Option Adjusted				
	Yield to Worst	Spread	Duration	Maturity	Coupon
U.S. Treasury Bills: 1-3 Months	4.3%	0.0%	0.1	0.2	0.0%
U.S. Treasury Bellwethers: 2 Year	3.9%	0.0%	1.8	1.9	4.1%
U.S. Treasury Bellwethers: 10 Year	4.3%	0.0%	7.9	9.9	4.6%
U.S. Aggregate	4.6%	0.3%	6.0	8.4	3.5%
U.S. Corporate Investment Grade	5.1%	0.9%	6.8	10.6	4.3%
U.S. Corporate High Yield	7.5%	3.2%	3.0	4.7	6.4%
U.S. Mortgage Backed Securities	4.9%	0.4%	5.9	7.8	3.4%
Municipal Bond: Muni Inter-Short (1-10)	3.2%	-	3.7	5.4	4.7%
Municipal Bond	3.8%	-	6.5	13.4	4.6%

Source: Bloomberg, Mill Creek. As of 03/31/2025.

Bond market drawdowns

Bloomberg Aggregate Bond Index



Source: Bloomberg, Mill Creek. As of 03/31/2025.

Capital Market Assumptions & Strategic Asset Allocations

Current Assumptions

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

Strategic Asset Allocations

Evergreen Portfolio (75-85%)	Private Client	Institutional
PUBLIC EQUITY		
Domestic Large/mid Cap Growth	20.0%	20.0%
Domestic Large/mid Cap Value	18.0%	18.0%
Domestic Small Cap	3.0%	3.0%
Internationally Developed	16.5%	16.5%
International Emerging Markets	2.5%	2.5%
FIXED INCOME	27.5%	27.5%
Cash	0.0%	0.0%
Core US Taxable Fixed Income	0.0%	27.5%
Municipal Bonds	27.5%	0.0%
PRIVATE ALTERNATIVE INCOME	12.5%	12.5%
Private Asset Backed Lending	3.4%	3.4%
Closed End Fund Direct Lending	1.3%	1.3%
Lower Middle Market Direct Lending	0.9%	0.9%
Specialty Finance	1.0%	1.0%
US Farmland	2.7%	2.7%
Non-Core Real Estate	3.2%	3.2%
Closed End Portfolio (15-25%)	Private Client	Institutional
PRIVATE EQUITY	65%	65%
Buyout	26%	26%
Growth Equity	3%	3%
Venture Capital	13%	13%
Coinvest	23%	23%
PRIVATE REAL ESTATE	35%	35%
Value Add	25%	25%
Opportunistic	11%	11%

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

Tactical Positioning Preferences

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

Our Perspective

- Policy uncertainty around tariffs continues to weigh on the US economy. Consumer sentiment has deteriorated, inflation expectations are rising, and corporate capital expenditure plans have been pulled back.
- Tariff policy, if implemented as announced, will likely lead to higher inflation and lower growth - stagflation
- Even so, US economic growth remains solid. Aggregate income growth remains above 4% and we haven't seen a deterioration in two of the best leading indicators - residential investment and heavy truck sales.
- Inflation remains stubbornly above the Fed's target, but we expect the Fed to continue with a wait-and-see approach until growth deteriorates or inflation heads higher.
- 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. International and US small cap are more reasonably valued.
- The correlation between stocks and bonds remains very high, making diversifiers increasingly important.
- We are overweight alternative income strategies versus traditional fixed income.
- We are overweight private equity and private real estate versus the rest of the portfolio.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Executive Summary



California State University Channel Islands Foundation

(as of March 31, 2025)

California State University Channel Islands Foundation

Market Values as of March 31, 2025

Permanently Restricted Portfolio	\$38,363,738 ¹
Temporarily Restricted Portfolio	\$33,460,284
Unrestricted Portfolio	\$6,268,757
Larraburu Estate	\$14,675,786
Total CSU Channel Islands Foundation	\$92,768,565

California State University Channel Islands Foundation

Fiscal Year-To-Date Performance as of March 31, 2025

Permanently Restricted Portfolio	+3.90%
Temporarily Restricted Portfolio	+4.78%
Unrestricted Portfolio	+4.09%
Larraburu Estate	+3.70%
Total CSU Channel Islands Foundation	+4.15%

California State University Channel Islands Foundation

Fiscal Year-To-Date Earnings as of March 31, 2025

Permanently Restricted Portfolio	\$1,342,218
Temporarily Restricted Portfolio	\$1,682,730
Unrestricted Portfolio	\$282,774
Larraburu Estate	\$522,142
Total CSU Channel Islands Foundation	\$3,829,864

California State University Channel Islands Foundation

(as of April 28, 2025)

California State University Channel Islands Foundation

Market Values as of April 28, 2025

Permanently Restricted Portfolio	\$38,179,718 ¹
Temporarily Restricted Portfolio	\$33,415,042
Unrestricted Portfolio	\$6,301,125
Larraburu Estate	\$14,720,085
Total CSU Channel Islands Foundation	\$92,615,970

California State University Channel Islands Foundation

Fiscal Year-To-Date Performance as of April 28, 2025

Permanently Restricted Portfolio	+3.40%
Temporarily Restricted Portfolio	+4.64%
Unrestricted Portfolio	+4.63%
Larraburu Estate	+3.98%
Total CSU Channel Islands Foundation	+3.97%

California State University Channel Islands Foundation

Fiscal Year-To-Date Earnings as of April 28, 2025

Permanently Restricted Portfolio	\$1,158,026
Temporarily Restricted Portfolio	\$1,637,488
Unrestricted Portfolio	\$315,142
Larraburu Estate	\$566,440
Total CSU Channel Islands Foundation	\$3,677,096

California State University Channel Islands Foundation

(as of March 31, 2025)

Permanently Restricted Portfolio (\$38,363,738)

The Permanently Restricted portfolio returned -0.02% for the quarter (versus +0.01% for the blended benchmark return). Over the last three years (April 1, 2022 – March 31, 2025), the Permanently Restricted portfolio has an annualized net of fee return of +5.18% vs. the Blended Benchmark return of +4.69%. For the quarter, the global equity managers returned -1.45% (vs the MSCI ACWI return of -1.32%), the fixed managers returned +2.33% (vs the Barclay's Aggregate return of +2.78%), and the alternative managers returned +3.19% (vs +1.21% for the Wilshire Multi-Strat Index). The REIT allocation returned +1.68% for the quarter (vs +1.81% for the Dow Jones Wilshire US Index Real Estate Index).

Temporarily Restricted Portfolio (\$33,460,284)

The Temporarily Restricted portfolio returned +1.09% for the quarter (vs +2.02% for the Blended Index). The lack of international equity was a drag on performance for the quarter. The Temporarily Restricted portfolio currently has an 18.1% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed income allocation is diversified amongst one separate account manager (Agincourt) and four fixed-income ETF's. The fixed allocation returned +2.46% (vs. +2.78% for the benchmark) for the quarter.

Unrestricted Portfolio (\$6,268,757)

The Unrestricted portfolio returned +1.50% for the quarter (versus +2.78% for the Barclay's Aggregate Index). The Unrestricted portfolio has a shorter duration than the index which resulted in the underperformance. Over the trailing three years, the Unrestricted portfolio outperformed the Aggregate Index by 103 basis points (+1.55% vs +0.52%).

Larraburu Estate (\$14,675,786)

The Larraburu Estate portfolio returned +1.0% for the quarter (which matched the return of the 90-Day T-Bill). Earnings for the Larraburu portfolio for the quarter totaled +\$146,925. Since the Larraburu account was funded (March 27, 2023), the assets have an annualized return of +4.97% with earnings of +\$1,671,069.

EXECUTIVE SUMMARY

California State University Channel Islands Foundation

(as of March 31, 2025)

Mill Creek Capital Advisors Fee: **0.40%**

Permanently Restricted Portfolio

EQUITY

Aperio ESG Portfolio (All-Cap)	0.20%
Barrow Hanley International Value	0.86%
GS GQG Partners International Opp.	0.90%
iShares Core MSCI International ETF	0.10%
iShares MSCI EAFE Small-Cap ETF	0.39%
Touchstone Sands Emerging Markets Fund	1.26%
Matthews Emerging Asia Fund	1.25%

ALTERNATIVES

AQR Managed Futures Strategy Fund	1.05%
Allspring Advantage Absolute Return Fund	1.17%
NYLI CBRE Real Estate Class Fund	1.01%

FIXED INCOME

Agincourt Capital Mgmt (ESG)	0.15%
iShares Agency Bond ETF	0.20%
iShares MBS ETF	0.04%
iShares US Treasury Bond ETF	0.04%
Vanguard Total Corporate Bond ETF	0.04%
Boyd Watterson GSA Fund	1.25%
Cash	0.10%

ESTIMATED FEE (%) **0.47%**
ESTIMATED FEE (\$) **\$179,255**

Temporarily Restricted Portfolio

EQUITY

Vanguard S&P 500 Index ETF	0.03%
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FIXED INCOME

Agincourt Capital Mgmt (ESG)	0.15%
iShares Agency Bond ETF	0.20%
iShares MBS ETF	0.04%
iShares US Treasury Bond ETF	0.04%
Vanguard Total Corporate Bond ETF	0.04%
Boyd Watterson GSA Fund	1.25%

ESTIMATED FEE (%) **0.12%**

ESTIMATED FEE (\$) **\$41,779**

Unrestricted Portfolio

FIXED INCOME

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

ESTIMATED FEE (%) **0.28%**

ESTIMATED FEE (\$) **\$17,333**

Larraburu Estate Portfolio

Agincourt Capital Mgmt	0.10%
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ESTIMATED FEE (%) **0.10%**

ESTIMATED FEE (\$) **\$14,676**

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Permanently Restricted Portfolio



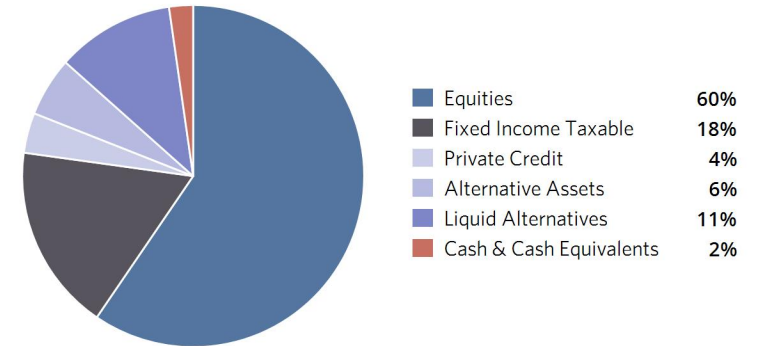
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Permanently Restricted	3.90%	-0.02%	-0.02%	5.12%	5.18% ¹	9.16% ¹
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7...	4.80%	0.01%	0.01%	6.51%	4.69%	8.80%
MSCI ACWI Net in USD	4.16%	-1.32%	-1.32%	7.15%	6.95%	11.96%
BLOOMBERG AGGR BOND INDEX COMPO...	4.81%	2.78%	2.78%	4.88%	0.52%	1.51%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.41%	0.70%	0.70%	1.99%	2.06%	1.82%

¹ Annualized return

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

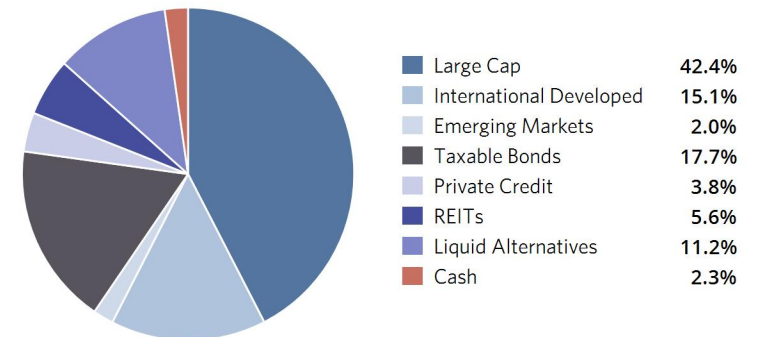
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	34,912,582	38,020,959	38,020,959	19,684,509	0
Net Additions	1,760,132	3,153	3,153	13,165,178	26,518,576
Net Gain	1,342,218	-9,180	-9,180	5,165,245	11,496,117
Ending Value	38,014,932	38,014,932	38,014,932	38,014,932	38,014,932

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	Fiscal Year-To-Date 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%	38,014,932	3.90%	-0.02%	-0.02%	5.12%	9.16%¹	1/2/2019
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			4.80%	0.01%	0.01%	6.51%	8.80%	
■ Equities	59.5%	22,632,377	3.46%	-1.45%	-1.45%	5.69%	12.62%¹	1/2/2019
MSCI ACWI Net in USD			4.16%	-1.32%	-1.32%	7.15%	11.96%	
■ Large Cap	42.4%	16,124,831	3.62%	-4.79%	-4.79%	6.92%	14.46%¹	1/2/2019
RUSSELL INDEX 1000 WITH/DIV			4.10%	-4.49%	-4.49%	7.82%	15.42%	
APERIO GROUP	42.4%	16,124,831	3.62%	-4.79%	-4.79%	6.92%	13.10% ^{1 2}	6/6/2019
■ International Developed	15.1%	5,749,422	3.37%	8.66%	8.66%	2.64%	9.67%¹	1/2/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			5.08%	5.23%	5.23%	6.24%	7.55%	
BARROW HANLEY INTERNATIONAL VALUE I	5.7%	2,181,800	8.64%	10.15%	10.15%	— ²	2.96% ²	5/14/2024
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	5.8%	2,187,316	-2.71%	8.23%	8.23%	0.19%	10.22% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.0%	1,124,916	5.83%	7.64%	7.64%	5.45%	6.80% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.7%	255,391	5.16%	4.58%	4.58%	3.84%	4.59% ^{1 2}	6/11/2019
■ Emerging Markets	2.0%	758,124	1.09%	2.68%	2.68%	4.02%	3.99%¹	1/2/2019
MSCI EMERGING MARKETS NET IN USD			2.95%	2.93%	2.93%	8.09%	4.81%	
ISHARES CORE MSCI EMERGING MARKETS ETF	0.7%	277,946	3.05%	3.35%	3.35%	7.92%	8.42% ^{1 2}	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.3%	480,179	-0.02%	2.30%	2.30%	1.85%	2.58% ^{1 2}	6/19/2019
■ Fixed Income Taxable	17.7%	6,710,972	4.85%	2.33%	2.33%	4.96%	1.51%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	1.50% ²	
■ Taxable Bonds	17.7%	6,710,972	4.85%	2.33%	2.33%	4.96%	1.51%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	1.50% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	9.5%	3,612,931	4.88%	2.78%	2.78%	5.03%	0.91% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	1.4%	536,803	4.42%	2.00%	2.00%	4.90%	5.32% ^{1 2}	9/14/2023

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MILL CREEK

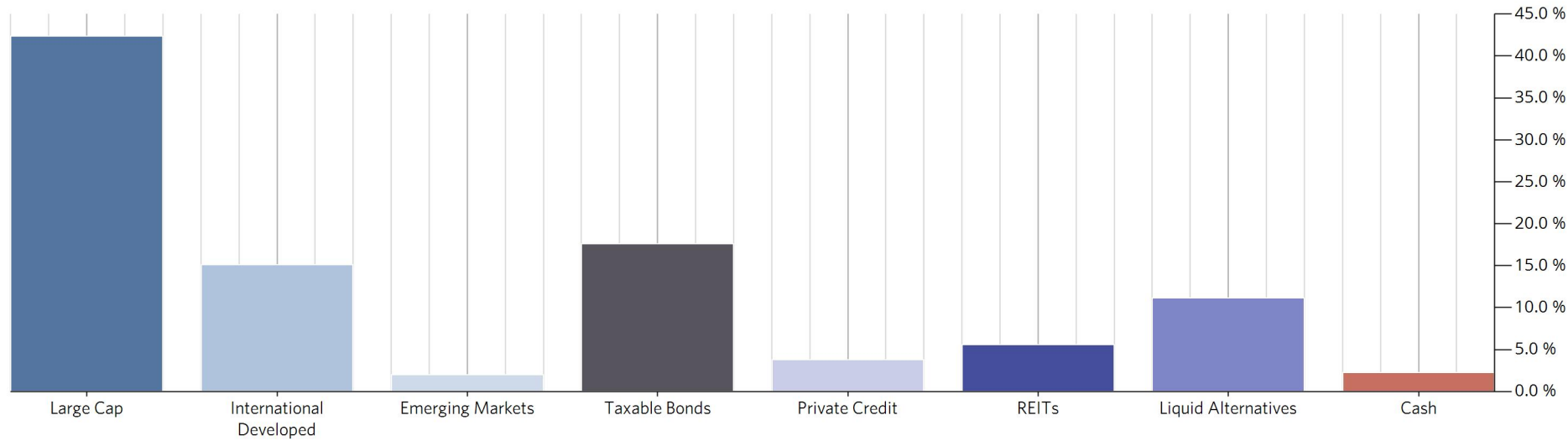
California State University CI Foundation
Permanently Restricted
As of 3/31/2025

Performance Report and Portfolio Summary Investment Performance

			7/1/2024 - 3/31/2025	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
ISHARES MBS ETF	1.8%	679,905	5.38%	3.02%	3.02%	5.68%	6.00% ^{1 2}	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.7%	1,010,421	4.41%	0.59%	0.59%	4.32%	4.93% ^{1 2}	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	2.3%	870,912	4.99%	2.20%	2.20%	4.88%	7.10% ^{1 2}	9/14/2023
Private Credit	3.8%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.36%^{1 2}	7/3/2023
Bloomberg Aggregate Lagged Benchmark			1.98%	0.00%	0.00%	2.04%	2.77% ²	
■ Private Credit	3.8%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.36% ^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	3.8%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.36% ^{1 2}	7/3/2023
Alternative Assets	5.6%	2,127,797	7.40%	1.68%	1.68%	4.89%	8.68%¹	1/2/2019
HFRI Lagged Benchmark			4.08%	0.00%	0.00%	4.75%	5.53%	
■ REITs	5.6%	2,127,797	7.40%	1.68%	1.68%	4.89%	8.68% ¹	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			7.94%	1.81%	1.81%	4.83%	3.37%	
NYLI CBRE REAL ESTATE CLASS I	5.6%	2,127,797	7.40%	1.68%	1.68%	4.89%	4.72% ^{1 2}	2/27/2020
Liquid Alternatives	11.2%	4,239,677	3.98%	3.19%	3.19%	3.36%	5.51%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			0.44%	1.21%	1.21%	1.20%	3.01%	
■ Liquid Alternatives	11.2%	4,239,677	3.98%	3.19%	3.19%	3.36%	5.51% ¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			0.44%	1.21%	1.21%	1.20%	3.01%	
ALLSPRING ABSOLUTE RETURN INST	5.7%	2,151,287	5.38%	2.11%	2.11%	5.28%	4.61% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	5.5%	2,088,390	2.58%	4.33%	4.33%	1.45%	7.25% ¹	1/2/2019
Cash & Cash Equivalents	2.3%	861,458	—	—	—	—	—¹	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
■ Cash	2.3%	861,458	—	—	—	—	— ^{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	38,014,932	100.0%
Large Cap	16,124,831	42.4%
International Developed	5,749,422	15.1%
Emerging Markets	758,124	2.0%
Taxable Bonds	6,710,972	17.7%
Private Credit	1,442,651	3.8%
REITs	2,127,797	5.6%
Liquid Alternatives	4,239,677	11.2%
Cash	861,458	2.3%

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Projected Income Summary

	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Projected Income
CSUCI Perm Restricted	33,359	40,354	81,237	32,121	40,162	53,231	33,049	40,174	542,034	31,846	40,162	52,707	1,020,435
■ Equities	13,552	17,776	48,848	13,557	17,258	21,889	13,552	17,776	196,577	13,557	17,258	21,896	413,497
■ Large Cap	11,919	13,241	16,037	11,919	13,241	15,795	11,919	13,241	16,142	11,919	13,241	15,795	164,411
■ Mid Cap	1,116	2,582	4,948	1,116	2,582	4,952	1,116	2,582	4,948	1,116	2,582	4,956	34,599
■ Small Cap	516	1,953	1,087	522	1,434	1,087	516	1,953	1,087	522	1,434	1,090	13,199
■ International Develop...	0	0	22,471	0	0	56	0	0	169,231	0	0	56	191,813
■ Emerging Markets	0	0	4,305	0	0	0	0	0	5,170	0	0	0	9,475
■ Fixed Income Taxable	19,705	22,399	19,697	18,460	22,725	18,652	19,395	22,219	19,697	18,186	22,725	18,120	241,982
■ Taxable Bonds	19,705	22,399	19,697	18,460	22,725	18,652	19,395	22,219	19,697	18,186	22,725	18,120	241,982
■ Alternative Assets	103	178	12,691	103	178	12,691	103	178	12,691	103	178	12,691	51,886
■ REITs	103	178	12,691	103	178	12,691	103	178	12,691	103	178	12,691	51,886
■ Liquid Alternatives	0	0	0	0	0	0	0	0	313,069	0	0	0	313,069
■ Liquid Alternatives	0	0	0	0	0	0	0	0	313,069	0	0	0	313,069

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Temporarily Restricted Portfolio



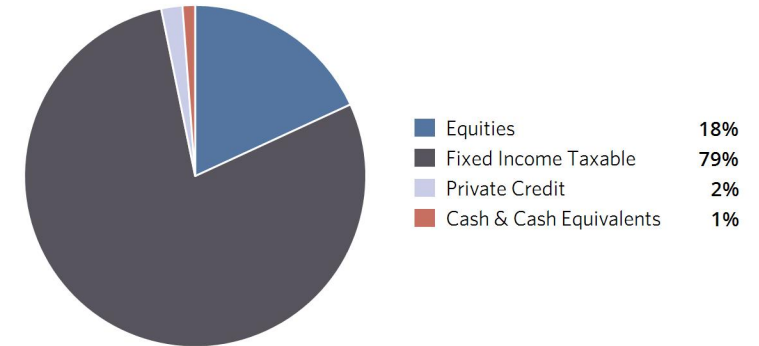
Performance History

	7 u)	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Temporarily Restricted	4.78%	1.09%	1.09%	5.96%	2.31% ¹	2.51% ¹
Policy Benchmark	4.82%	2.02%	2.02%	5.48%	1.94%	3.65%
MSCI ACWI Net in USD	4.16%	-1.32%	-1.32%	7.15%	6.95%	11.96%
BLOOMBERG AGGR BOND INDEX COMPO...	4.81%	2.78%	2.78%	4.88%	0.52%	1.51%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.41%	0.70%	0.70%	1.99%	2.06%	1.82%

¹ Annualized return

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

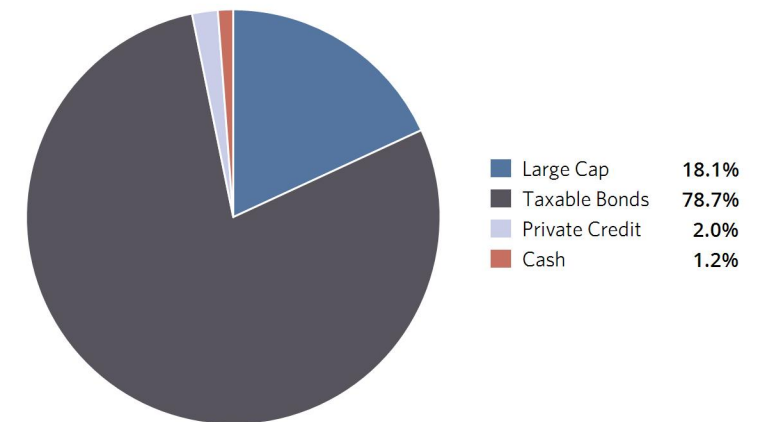
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	36,062,061	33,099,416	33,099,416	9,167,336	0
Net Additions	-4,284,507	0	0	20,174,191	28,706,671
Net Gain	1,682,730	360,868	360,868	4,118,757	4,753,613
Ending Value	33,460,284	33,460,284	33,460,284	33,460,284	33,460,284

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.

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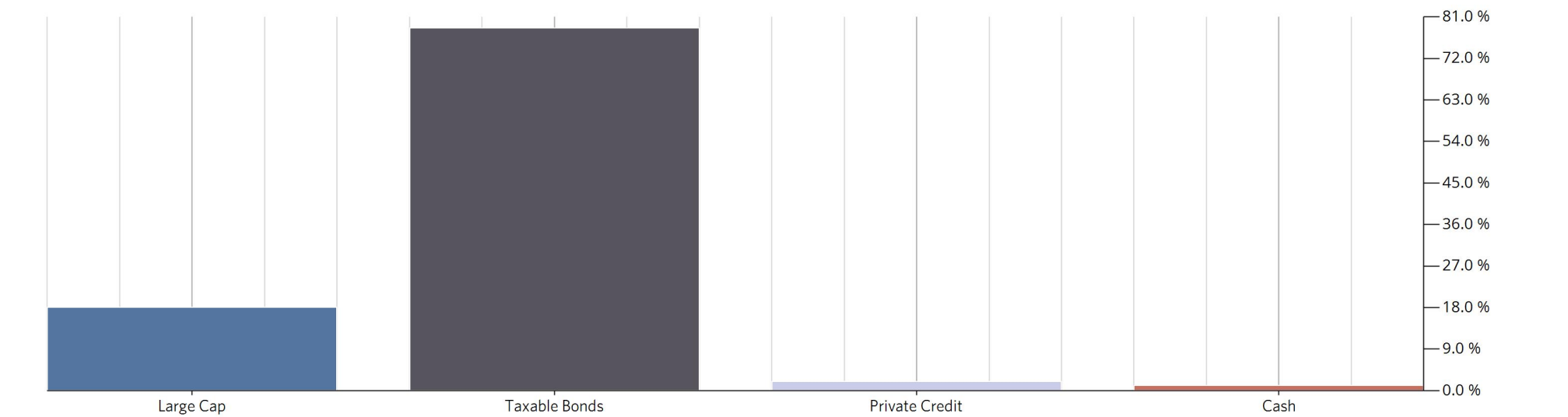
California State University CI Foundation
Temporarily Restricted
As of 3/31/2025

Performance Report and Portfolio Summary Investment Performance

	Allocation	Ending Value	Fiscal Year-To-Date 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%	33,460,284	4.78%	1.09%	1.09%	5.96%	2.51%¹	1/2/2019
Policy Benchmark			4.82%	2.02%	2.02%	5.48%	3.65%	
Equities	18.1%	6,064,138	3.78%	-4.28%	-4.28%	8.36%	16.32%^{1 2}	4/23/2020
MSCI ACWI Net in USD			4.16%	-1.32%	-1.32%	7.15%	13.95% ²	
Large Cap	18.1%	6,064,138	3.78%	-4.28%	-4.28%	8.36%	16.32% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			4.10%	-4.49%	-4.49%	7.82%	16.81% ²	
VANGUARD S&P 500 ETF	18.1%	6,064,138	3.78%	-4.28%	-4.28%	8.36%	16.32% ^{1 2}	4/23/2020
Fixed Income Taxable	78.7%	26,325,860	4.86%	2.46%	2.46%	5.01%	0.68%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	1.51%	
Taxable Bonds	78.7%	26,325,860	4.86%	2.46%	2.46%	5.01%	0.68% ¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	1.51%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	52.9%	17,685,658	4.92%	2.82%	2.82%	5.13%	-0.24% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	3.0%	1,015,056	4.42%	2.00%	2.00%	4.91%	5.27% ^{1 2}	9/14/2023
ISHARES MBS ETF	5.2%	1,743,839	5.26%	3.02%	3.02%	5.56%	5.62% ^{1 2}	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.7%	3,257,434	4.39%	0.59%	0.59%	4.29%	4.78% ^{1 2}	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.8%	2,623,872	4.94%	2.20%	2.20%	4.84%	6.95% ^{1 2}	9/14/2023
Private Credit	2.0%	672,237	0.00%	0.00%	0.00%	0.00%	-2.44%^{1 2}	7/3/2023
Bloomberg Aggregate Lagged Benchmark			1.98%	0.00%	0.00%	2.04%	2.77% ²	
Private Credit	2.0%	672,237	0.00%	0.00%	0.00%	0.00%	-2.44% ^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	2.0%	672,237	0.00%	0.00%	0.00%	0.00%	-2.44% ^{1 2}	7/3/2023
Cash & Cash Equivalents	1.2%	398,049	—	—	—	—	—¹	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
Cash	1.2%	398,049	—	—	—	—	— ^{1 2}	1/2/2019

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	33,460,284	100.0%
Large Cap	6,064,138	18.1%
Taxable Bonds	26,325,860	78.7%
Private Credit	672,237	2.0%
Cash	398,049	1.2%

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Projected Income Summary

	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Projected Income
CSUCI Temp Restricted	77,306	79,885	96,400	70,703	88,043	96,243	76,812	79,885	93,760	66,909	88,043	92,056	1,006,045
Equities	0	0	20,569	0	0	20,569	0	0	20,569	0	0	20,569	82,278
Large Cap	0	0	20,569	0	0	20,569	0	0	20,569	0	0	20,569	82,278
Fixed Income Taxable	77,306	79,885	75,831	70,703	88,043	75,673	76,812	79,885	73,191	66,909	88,043	71,487	923,767
Taxable Bonds	77,306	79,885	75,831	70,703	88,043	75,673	76,812	79,885	73,191	66,909	88,043	71,487	923,767

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Unrestricted Portfolio



Performance History

	7 u)	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
CSUCI Unrestricted	4.09%	1.50%	1.50%	5.01%	1.55% ¹	0.84% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	4.81%	2.78%	2.78%	4.88%	0.52%	1.53%
MSCI ACWI Net in USD	4.16%	-1.32%	-1.32%	7.15%	6.95%	11.92%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.41%	0.70%	0.70%	1.99%	2.06%	1.84%

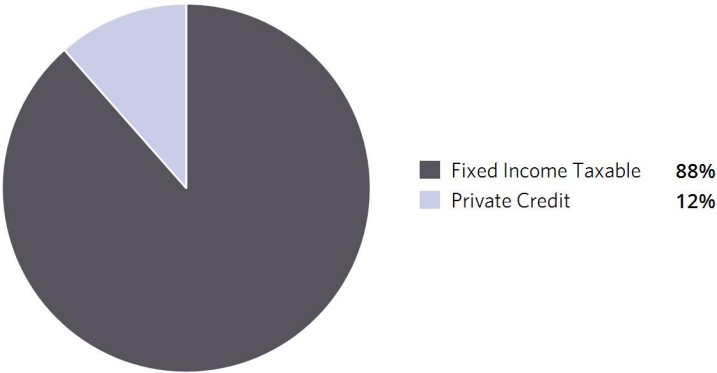
¹ Annualized return

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

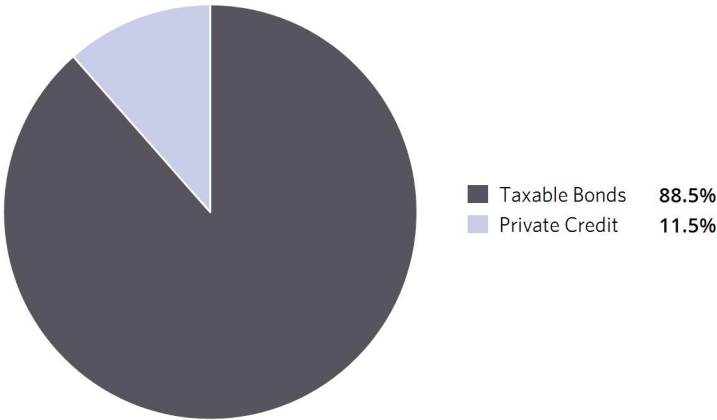
Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	7,038,026	6,176,058	6,176,058	1,820,853	1,312,126
Net Additions	-1,052,043	0	0	4,082,620	4,599,032
Net Gain	282,774	92,699	92,699	365,283	357,599
Ending Value	6,268,757	6,268,757	6,268,757	6,268,757	6,268,757

Allocation by Asset Class



Allocation by Segment

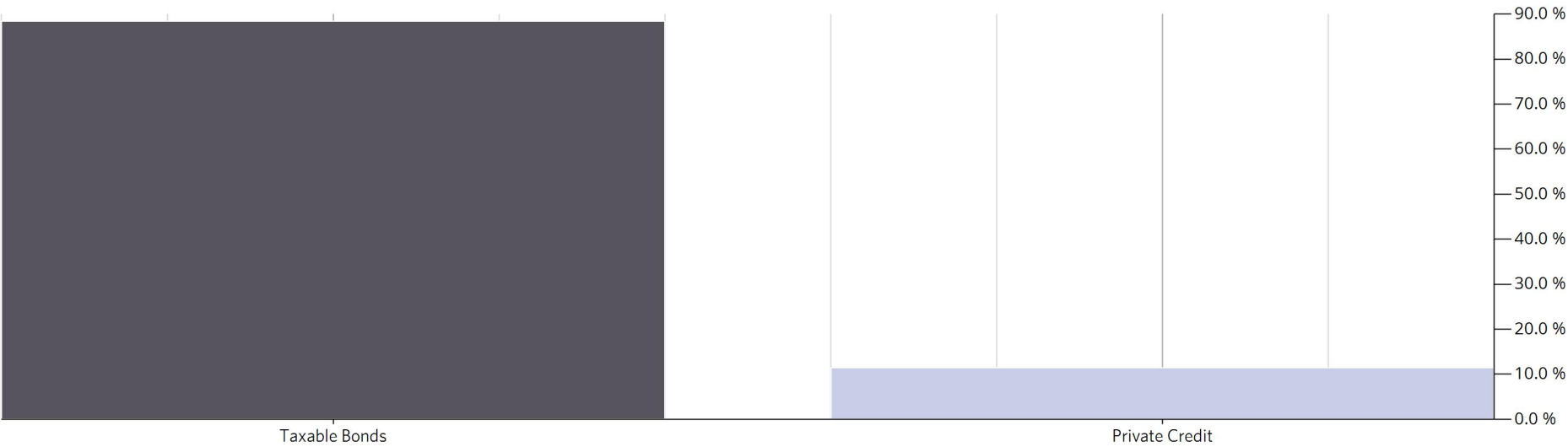


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	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	6,268,757	4.09%	1.50%	1.50%	5.01%	0.84%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	1.53%	
■ Fixed Income Taxable	88.5%	5,547,432	4.58%	1.70%	1.70%	5.58%	1.45%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	0.13% ²	
■ Taxable Bonds	88.5%	5,547,432	4.58%	1.70%	1.70%	5.58%	1.45%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			4.81%	2.78%	2.78%	4.88%	0.13% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	88.5%	5,547,432	4.58%	1.70%	1.70%	5.58%	1.45% ^{1 2}	1/10/2020
■ Private Credit	11.5%	721,325	0.00%	0.00%	0.00%	0.00%	-2.36%^{1 2}	7/3/2023
Bloomberg Aggregate Lagged Benchmark			1.98%	0.00%	0.00%	2.04%	2.77% ²	
■ Private Credit	11.5%	721,325	0.00%	0.00%	0.00%	0.00%	-2.36%^{1 2}	7/3/2023
Boyd Watterson GSA Fund, LP	11.5%	721,325	0.00%	0.00%	0.00%	0.00%	-2.36% ^{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	6,268,757	100.0%
■ Taxable Bonds	5,547,432	88.5%
■ Private Credit	721,325	11.5%

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Projected Income Summary

	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Projected Income
CSUCI Unrestricted	7,641	37,473	9,979	5,422	11,773	8,109	7,641	36,899	3,724	3,066	10,877	8,109	150,712
■ Fixed Income Taxable	7,641	37,473	9,979	5,422	11,773	8,109	7,641	36,899	3,724	3,066	10,877	8,109	150,712
■ Taxable Bonds	7,641	37,473	9,979	5,422	11,773	8,109	7,641	36,899	3,724	3,066	10,877	8,109	150,712

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Larraburu Estate Portfolio



Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
CSUCI Larraburu Estate	3.70%	1.01%	1.01%	5.04%	— ^{1 2}	4.97% ²
MSCI ACWI Net in USD	4.16%	-1.32%	-1.32%	7.15%	— ¹	16.72%
BLOOMBERG AGGR BOND INDEX COMPO...	4.81%	2.78%	2.78%	4.88%	— ¹	3.52%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	2.41%	0.70%	0.70%	1.99%	— ¹	2.19%

¹ Not held for the entire period, ² Annualized return

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

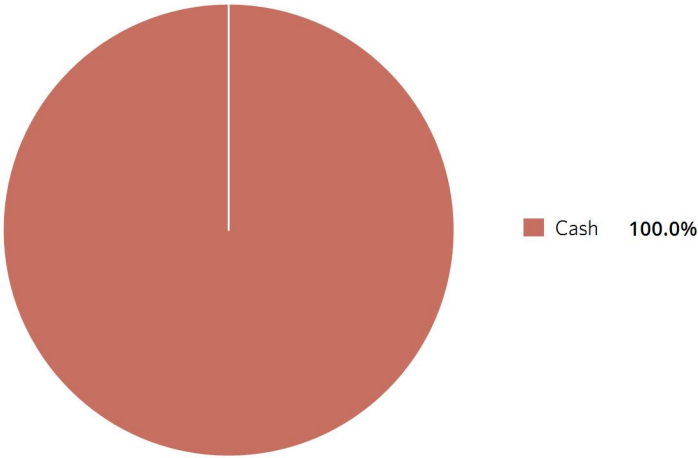
Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	14,153,645	14,528,861	14,528,861	0	0
Net Additions	0	0	0	13,004,717	13,004,717
Net Gain	522,142	146,925	146,925	1,671,069	1,671,069
Ending Value	14,675,786	14,675,786	14,675,786	14,675,786	14,675,786

Allocation by Asset Class



Allocation by Segment



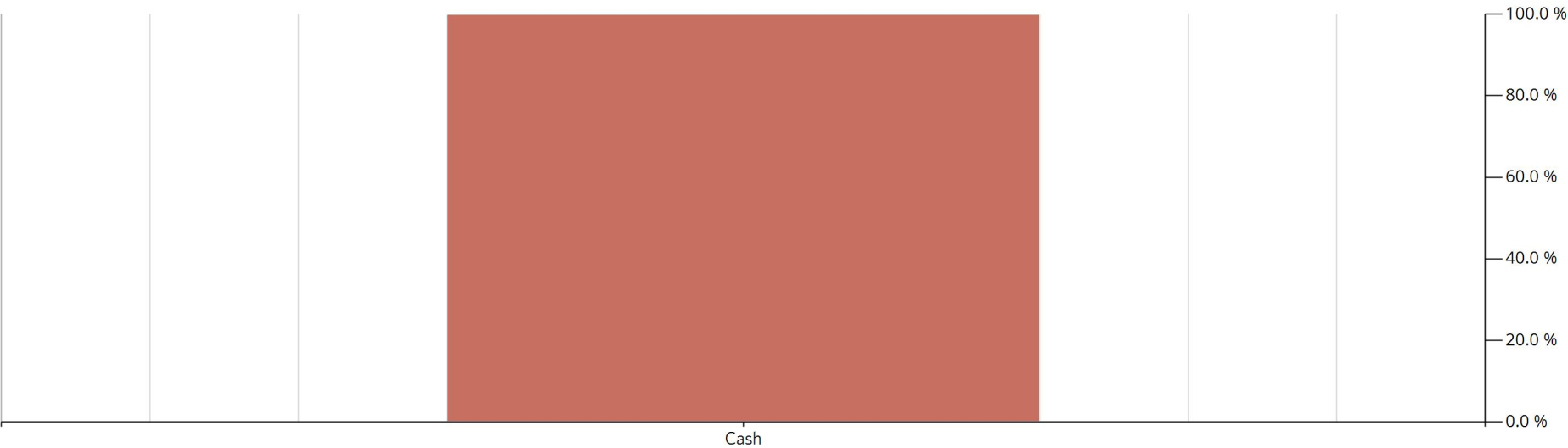
Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may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

			Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Since 3/27/2023	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
California State University Channel Islands Foundation Larraburu	100.0%	14,675,786	3.70%	1.01%	1.01%	5.04%	4.97% ¹	3/27/2023
■ Cash & Cash Equivalents	100.0%	14,675,786	—	—	—	—	— ¹	3/27/2023
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
■ Cash	100.0%	14,675,786	—	—	—	—	— ¹	3/27/2023
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
California State University Channel Islands - Larraburu	100.0%	14,675,786	—	—	—	—	— ¹	3/27/2023

¹ 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.

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University Channel Islands Foundation Larraburu	14,675,786	100.0%
Cash	14,675,786	100.0%

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Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.25% 07/31/2025	1,295,932	0.3%	7/31/2025	—	4.42	—	0.33
UNITED STATES TREAS NTS 0.25% 10/31/2025	391,443	0.3%	10/31/2025	—	4.22	—	0.57
UNITED STATES TREAS NTS 0.375% 01/31/2026	970,196	0.4%	1/31/2026	—	4.16	—	0.82
UNITED STATES TREAS NTS 0.375% 11/30/2025	390,641	0.4%	11/30/2025	—	4.21	—	0.65
UNITED STATES TREAS NTS 2.5% 02/28/2026	987,902	2.5%	2/28/2026	—	4.15	—	0.89
UNITED STATES TREAS NTS 2.75% 06/30/2025	1,675,454	2.8%	6/30/2025	—	4.31	—	0.24
UNITED STATES TREAS NTS 2.75% 08/31/2025	1,311,158	2.8%	8/31/2025	—	4.25	—	0.41
UNITED STATES TREAS NTS 2.875% 04/30/2025	404,317	2.9%	4/30/2025	—	4.55	—	0.08
UNITED STATES TREAS NTS 3% 09/30/2025	1,495,021	3.0%	9/30/2025	—	4.28	—	0.49
UNITED STATES TREAS NTS 4.25% 05/31/2025	2,829,717	4.3%	5/31/2025	—	4.28	—	0.16
UNITED STATES TREAS NTS 4.25% 12/31/2025	404,617	4.3%	12/31/2025	—	4.16	—	0.72
	12,156,400	2.6%	9/2/2025	—	4.28	—	0.41
	12,156,400	2.6%	9/2/2025	—	4.28	—	0.41

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Projected Income Summary

	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Projected Income
CSUCI Larraburu	6,250	60,038	31,463	3,516	30,595	22,560	500	750	8,500	1,875	12,500	0	178,546
■ Fixed Income Taxable	6,250	60,038	31,463	3,516	30,595	22,560	500	750	8,500	1,875	12,500	0	178,546
■ Taxable Bonds	6,250	60,038	31,463	3,516	30,595	22,560	500	750	8,500	1,875	12,500	0	178,546

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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Disclosures



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Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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