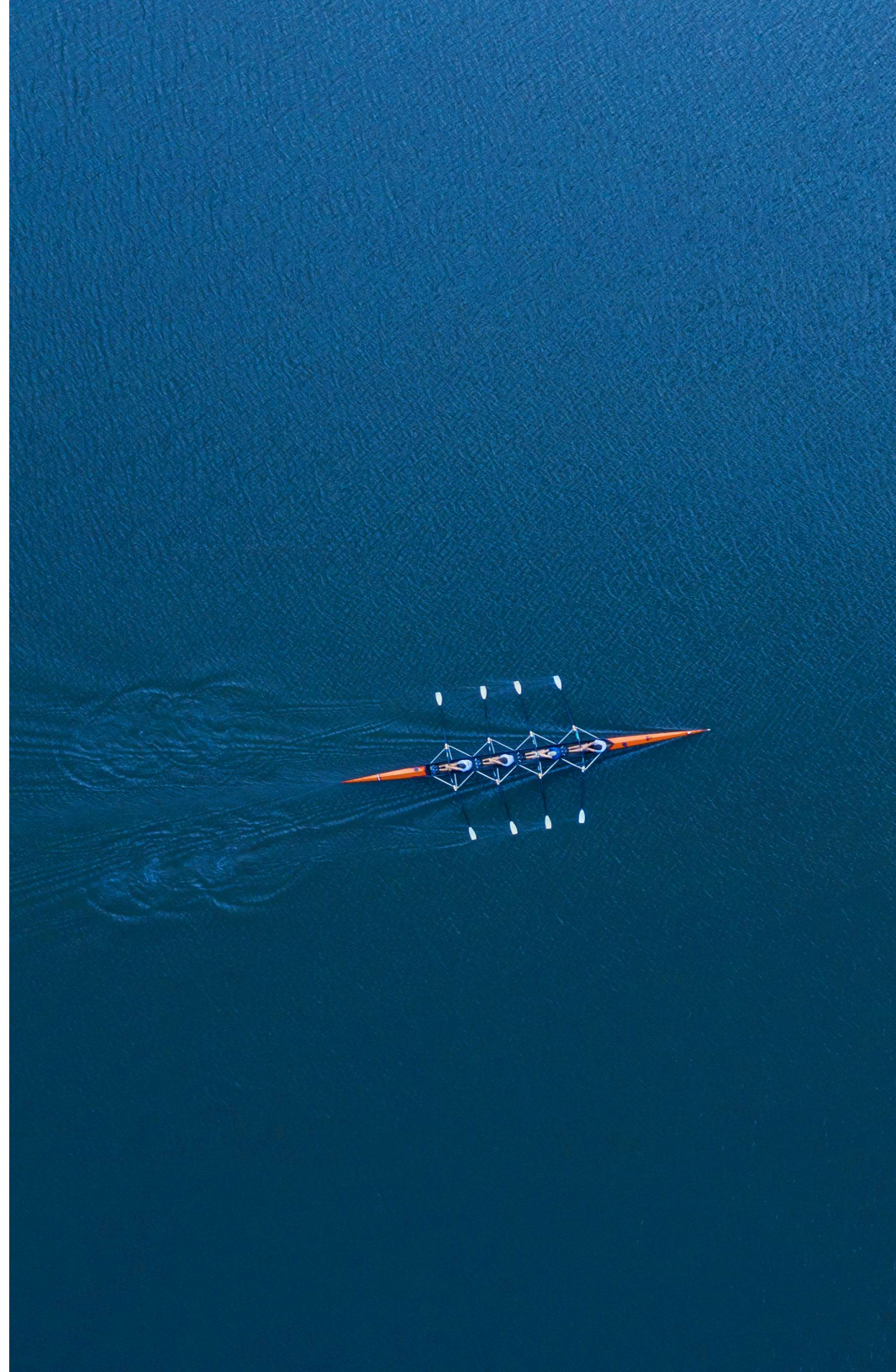


California State University Foundation

Portfolio Review - June 30, 2024
Delivered On - October 14, 2024



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Capital Markets Overview

Capital Market Benchmarks
Current Quarter, Y-T-D, Trailing 1,3,5 & 10 Year periods

As of June 30, 2024

	Quarter To Date	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Public Equity						
Global Equities						
MSCI All Country World Index	2.87	11.30	19.38	5.43	10.76	8.43
Domestic Equities						
Russell 3000 Index	3.22	13.56	23.13	8.05	14.14	12.15
S&P 500 Index	4.28	15.29	24.55	10.01	15.05	12.86
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00
International Equities						
MSCI ACWI ex-US Index	0.96	5.69	11.62	0.46	5.55	3.84
MSCI EAFE Index	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets Index	5.12	7.68	12.98	-4.68	3.49	3.18
Fixed Income						
BC Long Treasury Index	-1.81	-5.01	-5.61	-10.49	-4.26	0.60
BC US Aggregate Bond Index	0.06	-0.71	2.63	-3.02	-0.23	1.35
BC Corporate High Yield Index	1.09	2.58	10.43	1.64	3.90	4.30
Citi World Government Bond Index	-1.58	-3.96	-0.63	-6.92	-3.20	-1.20
Hedge Funds						
HFRI FOF Composite	0.65	4.85	8.74	2.13	4.83	3.50
HFRI Equity Hedge	0.97	6.18	11.90	1.96	7.81	5.59
HFRI Event Driven	0.31	2.84	10.84	2.83	6.23	4.49
HFRI Relative Value	1.47	3.99	8.48	3.70	4.60	3.94
HFRI Macro	-0.74	5.43	5.95	4.42	5.70	3.53
Real Assets/Real Return						
FTSE NAREIT All Equity REITS	-0.90	-2.19	5.78	-1.63	3.40	6.11
Bloomberg Commodity Index TR	2.89	5.14	5.00	5.65	7.25	-1.29
MSCI ACWI Commodity Producers	-0.02	4.16	10.96	5.54	4.79	0.98
S&P Global Infrastructure Hedged	2.94	6.26	9.03	8.73	5.99	6.84
BB US Tres Infl PN TIPS	0.79	0.70	2.70	-1.33	2.07	1.91

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Portfolio Review

CSU Foundation IPS and Allocation Compliance

Type of Fund:	Endowment
Time Horizon:	Perpetuity
Investment Horizon:	10 Years
Real Return Target:	CPI + 4%, net of all fund expenses
Time Horizon Return:	To achieve a rate of return above inflation of 4%, net of all investment management costs
Spending Policy:	4% of 3-year moving average of market valuations
Risk Benchmark:	70% MSCI All Country World Index, 30% Barclays Aggregate Bond Index

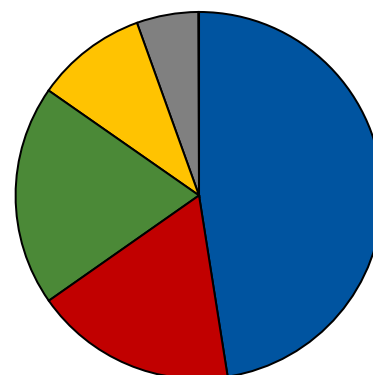
Asset Allocation Summary:

	Current Allocation (%)	Long-term Target (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
CSU Foundation Total Fund	100.00	100.00	0.00	-	-
Public Equities	47.51	55.00	-7.49	40.00	70.00
Private Equity	17.77	10.00	7.77	0.00	20.00
Fixed Income	19.41	20.00	-0.59	10.00	30.00
Hedge Funds	9.81	10.00	-0.19	0.00	20.00
Real Assets	5.43	5.00	0.43	0.00	10.00

CSU Foundation Balances and Asset Allocation June 30, 2024

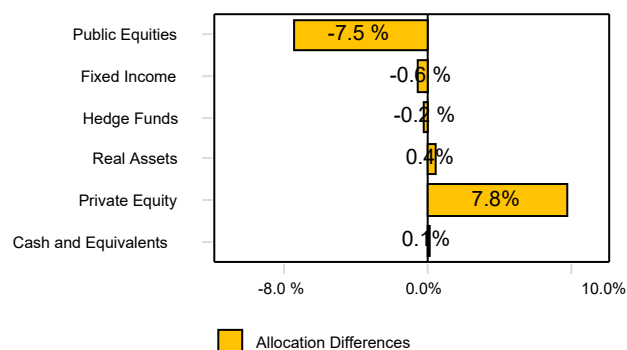
	Total Fund	
	(\$)	%
Domestic Equities	13,348,656	31.17
Brown Advisory LC Sustain Grth	1,760,952	4.11
JP Morgan Large Cap Growth	1,789,290	4.18
Aperio Custom ESG	5,899,117	13.78
Aristotle Large Cap Value	1,745,331	4.08
Earnest Partners Small/Mid Core	408,385	0.95
ClearBridge Large Value ESG	1,745,580	4.08
International and EM Equities	6,994,534	16.33
iShares MSCI EAFE Optimized	2,272,743	5.31
T. Rowe Price Intl Eqty ADR	2,286,755	5.34
GQG Partners Emerging Mkts Fd	649,131	1.52
iShares MSCI EM Optimized	1,162,116	2.71
Martin Currie Emerging Markets	623,788	1.46
Private Equity	7,610,411	17.77
Private Advisors Small Company Buyout VI	709,772	1.66
KKR Americas Fund XII	1,189,118	2.78
Hamilton Lane Private Markets Opp Fund	649,805	1.52
CPG Vintage Access Fund, LLC	687,255	1.60
CPG Vintage Access Fund II, LLC	793,149	1.85
TrueBridge Select Fund I (Cayman), L.P.	482,625	1.13
Private Advisors Small Company PE IX, LP	763,614	1.78
HarbourVest Partners Co-Investment Fund VI LP	946,198	2.21
Northern Trust Private Equity	6,598	0.02
TPG Rise Fund III	351,569	0.82
HarbourVest Access-Dover Street XI	263,482	0.62
KKR Global Impact Fund II	259,018	0.60
Vistria Fund V	364,539	0.85
Coller International	143,669	0.34
Total Equity	27,953,601	65.28
Fixed Income	8,313,959	19.41
BlackRock Fundamental Core Taxable	3,134,968	7.32
JP Morgan Mort Backed Sec Fd	775,339	1.81
Nuveen Core Impact Bond Fund	2,627,035	6.13
CCM Community Impact Bond Fund	1,361,525	3.18
Vanguard Short Term Corp Bond	415,092	0.97
Hedge Funds	4,201,872	9.81
Private Advisors Hedged Equity	727	0.00
Millennium International Ltd	1,104,975	2.58
Sculptor Overseas Fund II Ltd	896,324	2.09
Blackstone Alt MultiStrat Fd	1,153,956	2.69
Verition Fund	1,045,890	2.44
Real Assets	2,325,228	5.43
Blackstone Real Estate Income Trust	1,448,645	3.38
Bridge Workforce & Affordable Housing Fund II LP	388,432	0.91
Ares Climate Infrastructure Partners LP	488,151	1.14
Cash and Equivalents	28,254	0.07
Cash Holding Account	28,254	0.07
CSU Foundation Total Fund	42,822,914	100.00

June 30, 2024 : \$42,822,913.9



	Market Value (\$)	Allocation (%)
Public Equities	20,343,190	47.51
Private Equity	7,610,411	17.77
Fixed Income	8,313,959	19.41
Hedge Funds	4,201,872	9.81
Real Assets	2,325,228	5.43
Cash and Equivalents	28,254	0.07

June 30, 2024

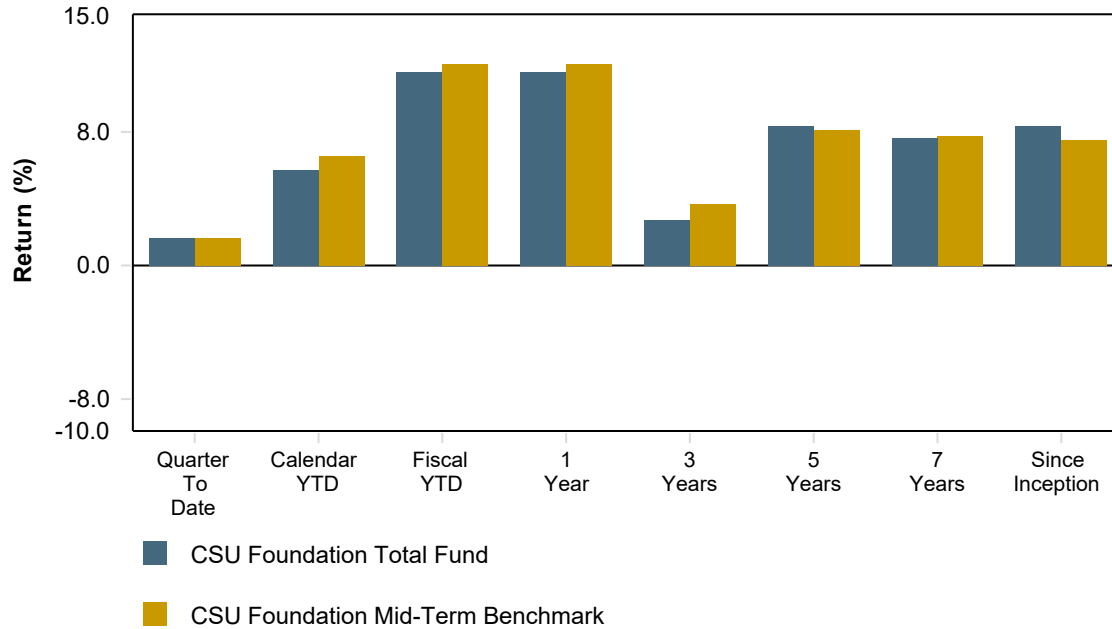


June 30, 2024

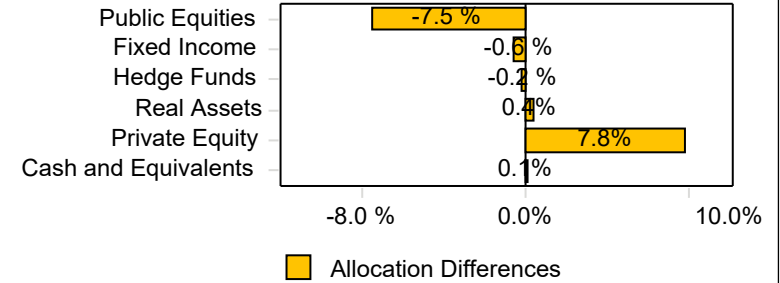
	Market Value (\$)	Allocation (%)	Mid-Term Target (%)
Public Equities	20,343,190	47.51	55.00
Fixed Income	8,313,959	19.41	20.00
Hedge Funds	4,201,872	9.81	10.00
Real Assets	2,325,228	5.43	5.00
Private Equity	7,610,411	17.77	10.00
Cash and Equivalents	28,254	0.07	0.00
Total Fund	42,822,914	100.00	100.00

**CSU Foundation
Executive Summary
As of June 30, 2024**

Total Fund Performance vs. Benchmark



Asset Allocation vs. Target



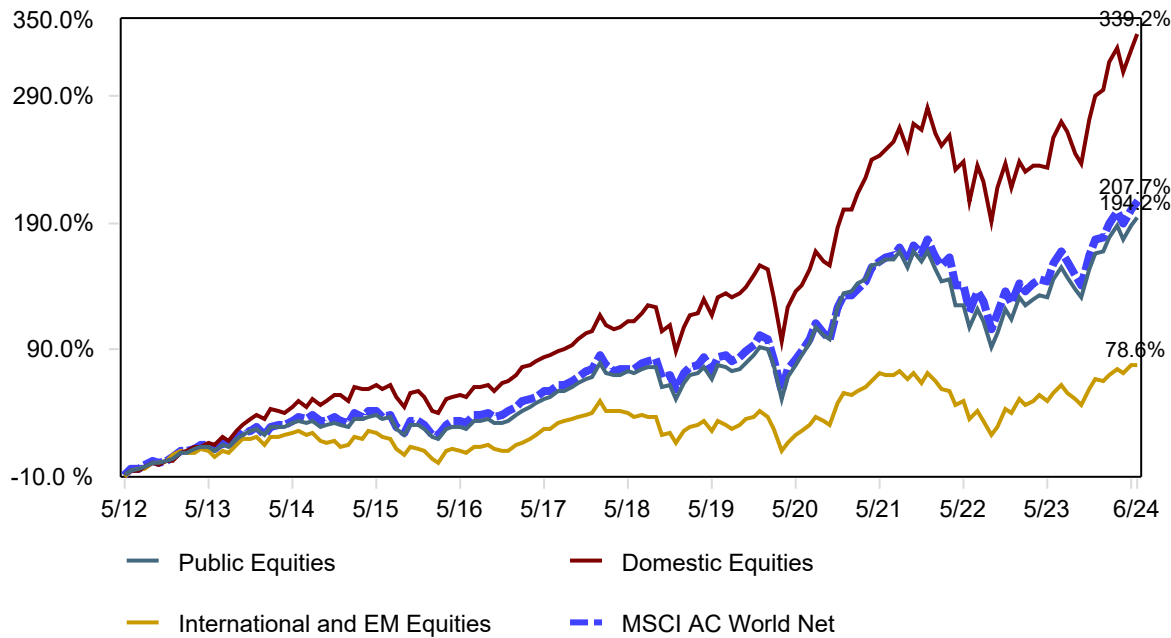
	Market Value (\$)	Allocation (%)	Target (%)
Public Equities	20,343,190	47.51	55.00
Fixed Income	8,313,959	19.41	20.00
Hedge Funds	4,201,872	9.81	10.00
Real Assets	2,325,228	5.43	5.00
Private Equity	7,610,411	17.77	10.00
Cash and Equivalents	28,254	0.07	0.00
Total Fund	42,822,914	100.00	100.00

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
CSU Foundation Total Fund	42,822,914	100.00	1.69	5.81	11.62	11.62	2.78	8.40	7.64	6.31	8.45	12/01/2008
CSU Foundation Mid-Term Benchmark			1.65	6.56	12.11	12.11	3.73	8.20	7.76	5.98	7.59	
CPI (w/est) + 4%			1.69	3.75	7.71	7.71	9.27	8.34	7.80	6.90	6.57	
Public Equities	20,343,190	47.51	2.24	10.31	19.41	19.41	3.97	10.63	9.86	8.14	11.53	02/01/2009
MSCI AC World Net			2.87	11.30	19.38	19.38	5.43	10.76	10.02	8.43	11.33	
Fixed Income	8,313,959	19.41	0.39	0.13	3.59	3.59	-2.05	0.01	0.75	1.01	3.43	02/01/2009
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.62	
Hedge Funds	4,201,872	9.81	1.26	5.01	8.69	8.69	2.57	5.43	5.98	5.88	5.92	07/01/2010
HFRI Fund of Funds Comp			0.65	4.85	8.74	8.74	2.13	4.83	4.35	3.50	3.68	
Real Assets	2,325,228	5.43	1.75	3.27	1.71	1.71	9.34	7.93	4.14	1.26	2.89	07/01/2010
Real Assets Benchmark			-0.45	-2.81	-9.26	-9.26	1.89	2.46	3.76	1.80	N/A	

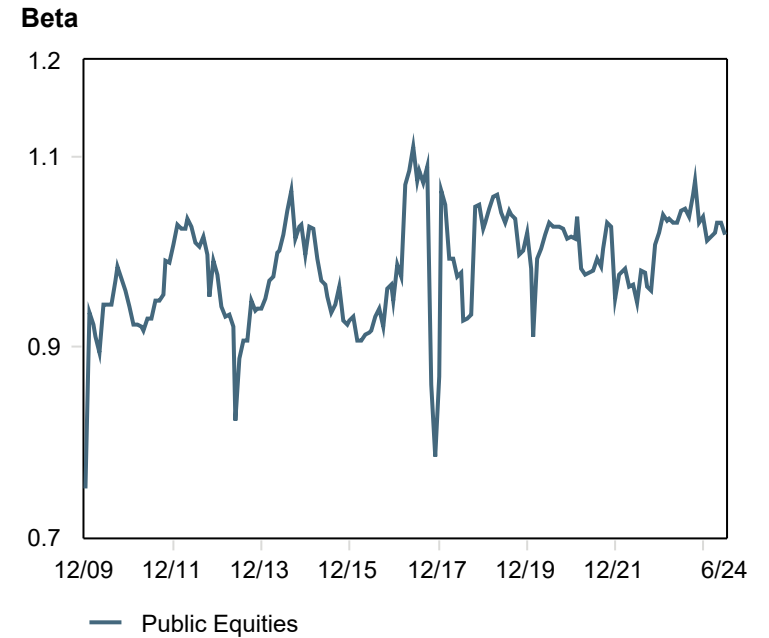
CSU Foundation Executive Summary - Public Equities As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Public Equities	20,343,190	100.00	2.24	10.31	19.41	19.41	3.97	10.63	9.86	8.14	11.53	02/01/2009
MSCI AC World Net			2.87	11.30	19.38	19.38	5.43	10.76	10.02	8.43	11.33	
Domestic Equities	13,348,656	65.62	2.46	12.67	23.01	23.01	8.12	13.66	13.07	11.40	14.51	02/01/2009
Russell 3000			3.22	13.56	23.13	23.13	8.05	14.14	13.48	12.15	15.03	
International and EM Equities	6,994,534	34.38	1.82	6.84	14.09	14.09	1.82	6.11	5.03	3.72	8.50	02/01/2009
MSCI ACWI Ex USA NR USD			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	7.58	

Total Fund Performance vs. Benchmark



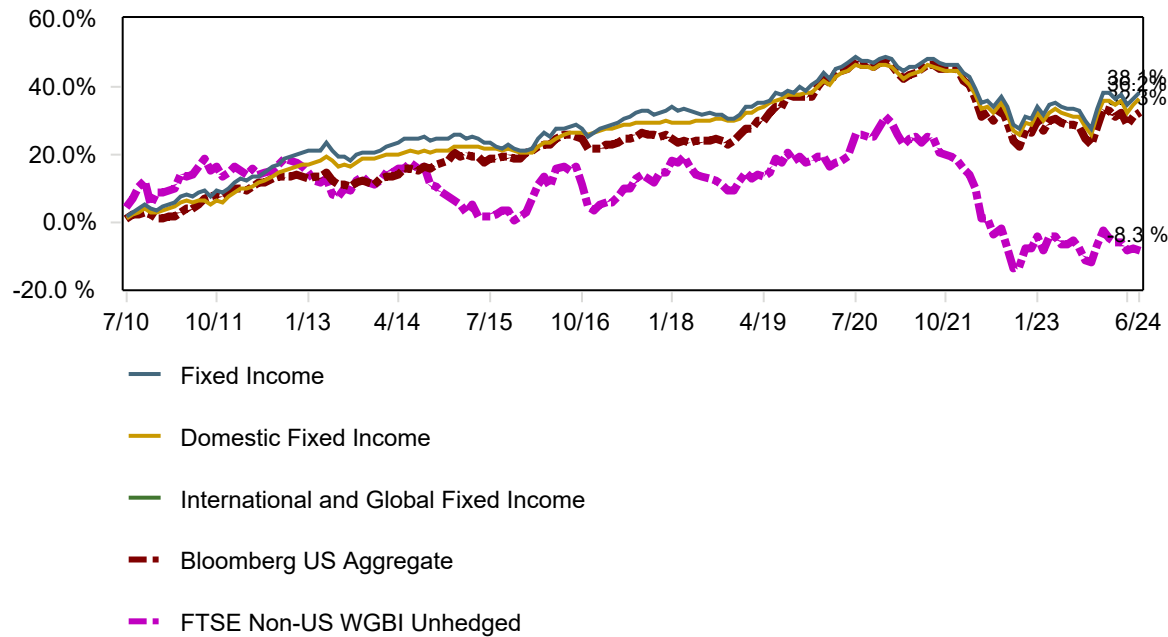
Rolling 12 Month Beta vs. ACWI



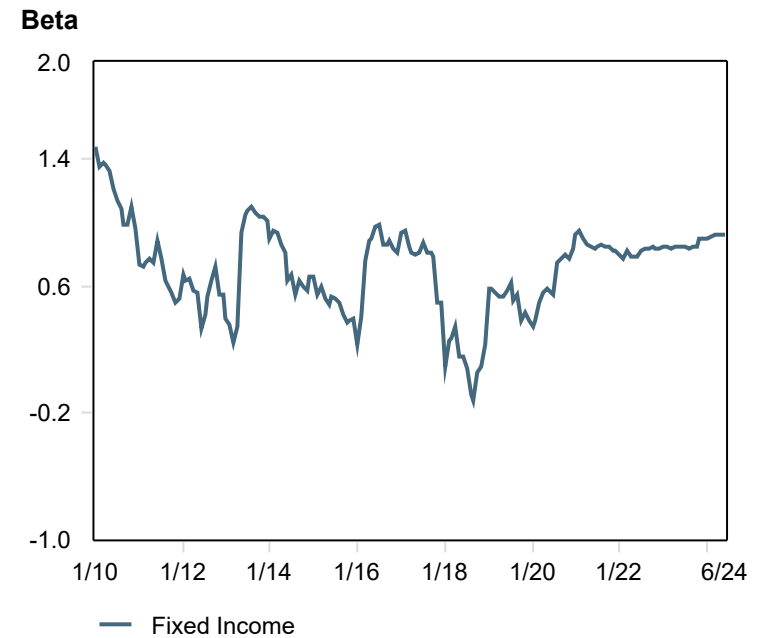
CSU Foundation Executive Summary - Fixed Income As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	8,313,959	100.00	0.39	0.13	3.59	3.59	-2.05	0.01	0.75	1.01	3.43	02/01/2009
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.62	
Domestic Fixed Income	8,313,959	100.00	0.39	0.13	3.59	3.59	-2.05	0.01	0.81	1.20	3.36	02/01/2009
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.62	

Total Fund Performance vs. Benchmark



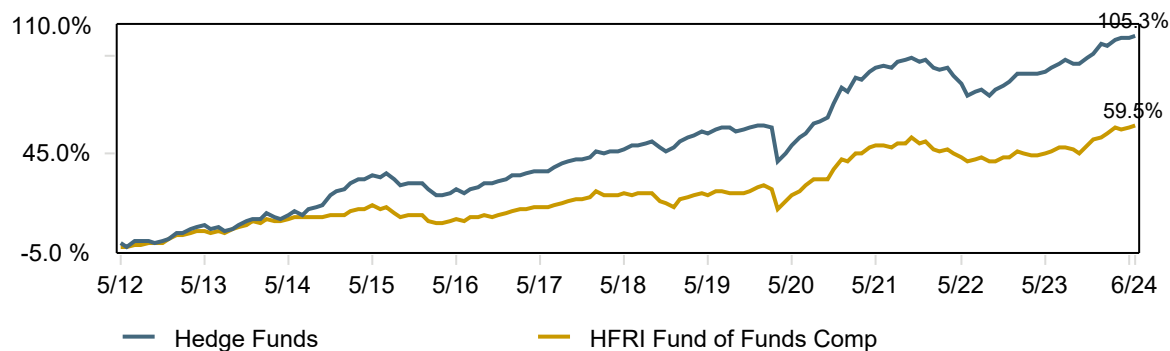
Rolling 12 Month Beta vs. Citi WGBI



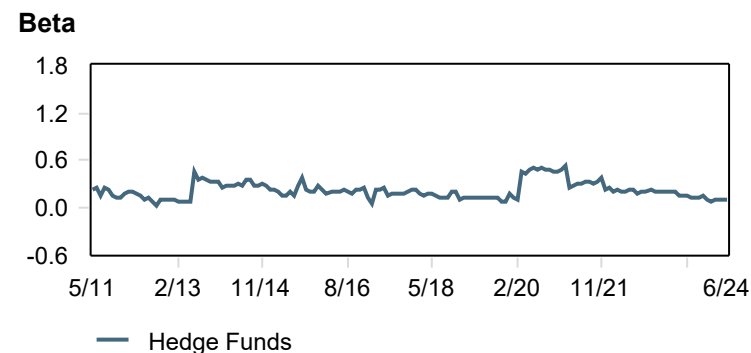
CSU Foundation Executive Summary - Alternatives As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Funds	4,201,872		1.26	5.01	8.69	8.69	2.57	5.43	5.98	5.88	5.92	07/01/2010
HFRI Fund of Funds Comp			0.65	4.85	8.74	8.74	2.13	4.83	4.35	3.50	3.68	
Real Assets	2,325,228		1.75	3.27	1.71	1.71	9.34	7.93	4.14	1.26	2.89	07/01/2010
Real Assets Benchmark			-0.45	-2.81	-9.26	-9.26	1.89	2.46	3.76	1.80	N/A	

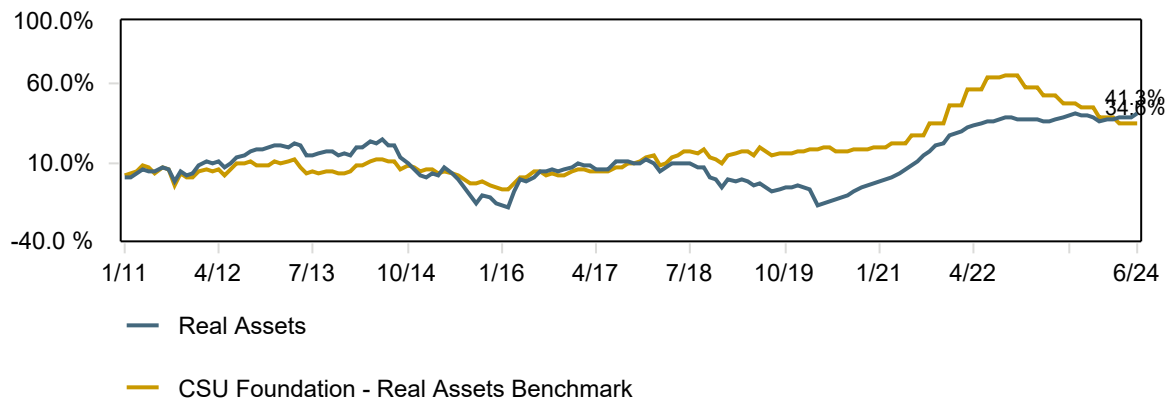
Hedge Funds vs. HFRI Fund of Funds



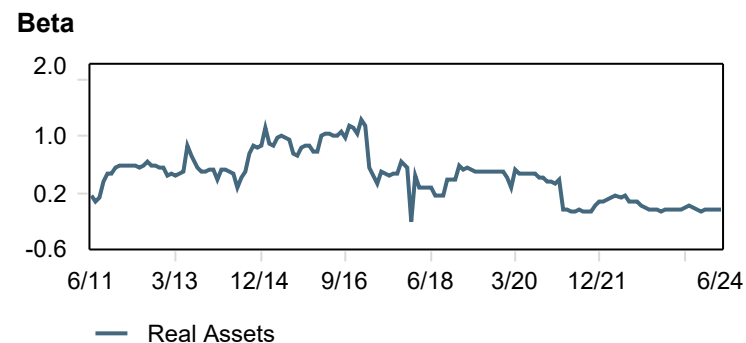
Hedge Fund Rolling 12 Month Beta vs. MSCI AC World Net



Real Assets vs. Real Assets Blend



Real Assets Rolling 12 Month Beta vs. MSCI AC World Net



CSU Foundation
Asset Allocation & Performance
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
CSU Foundation Total Fund	42,822,914	100.00	1.69	5.81	11.62	11.62	2.78	8.40	7.64	6.31	8.45	12/01/2008
CSU Foundation Mid-Term Benchmark			1.65	6.56	12.11	12.11	3.73	8.20	7.76	5.98	7.59	
Difference			0.04	-0.75	-0.49	-0.49	-0.95	0.20	-0.12	0.33	0.86	
CPI (w/est) + 4%			1.69	3.75	7.71	7.71	9.27	8.34	7.80	6.90	6.57	12/01/2008
Public Equities	20,343,190	47.51	2.24	10.31	19.41	19.41	3.97	10.63	9.86	8.14	11.53	02/01/2009
MSCI AC World Net			2.87	11.30	19.38	19.38	5.43	10.76	10.02	8.43	11.33	
Difference			-0.63	-0.99	0.03	0.03	-1.46	-0.13	-0.16	-0.29	0.20	
Domestic Equities	13,348,656	31.17	2.46	12.67	23.01	23.01	8.12	13.66	13.07	11.40	14.51	02/01/2009
Russell 3000			3.22	13.56	23.13	23.13	8.05	14.14	13.48	12.15	15.03	
Difference			-0.76	-0.89	-0.12	-0.12	0.07	-0.48	-0.41	-0.75	-0.52	
Brown Advisory LC Sustain Grth	1,760,952	4.11	3.09	14.24	27.92	27.92	N/A	N/A	N/A	N/A	27.92	07/01/2023
Russell 1000 Gr			8.33	20.70	33.48	33.48	N/A	N/A	N/A	N/A	33.48	
Difference			-5.24	-6.46	-5.56	-5.56	N/A	N/A	N/A	N/A	-5.56	
JP Morgan Large Cap Growth	1,789,290	4.18	7.01	24.47	36.62	36.62	N/A	N/A	N/A	N/A	36.62	07/01/2023
Russell 1000 Gr			8.33	20.70	33.48	33.48	N/A	N/A	N/A	N/A	33.48	
Difference			-1.32	3.77	3.14	3.14	N/A	N/A	N/A	N/A	3.14	
Aperio Custom ESG	5,899,117	13.78	4.20	14.63	23.42	23.42	9.47	N/A	N/A	N/A	14.29	08/01/2019
S&P 500 Total Return			4.28	15.29	24.55	24.55	10.01	N/A	N/A	N/A	14.99	
Difference			-0.08	-0.66	-1.13	-1.13	-0.54	N/A	N/A	N/A	-0.70	
Aristotle Large Cap Value	1,745,331	4.08	-1.81	5.27	16.79	16.79	4.68	11.73	10.78	10.79	12.27	07/01/2013
Russell 1000 Value			-2.17	6.62	13.05	13.05	5.52	9.01	8.61	8.23	9.56	
Difference			0.36	-1.35	3.74	3.74	-0.84	2.72	2.17	2.56	2.71	
ClearBridge Large Value ESG	1,745,580	4.08	-2.00	5.18	15.38	15.38	N/A	N/A	N/A	N/A	15.38	07/01/2023
Russell 1000 Value			-2.17	6.62	13.05	13.05	N/A	N/A	N/A	N/A	13.06	
Difference			0.17	-1.44	2.33	2.33	N/A	N/A	N/A	N/A	2.32	
Earnest Partners Small/Mid Core	408,385	0.95	-4.40	-0.83	5.24	5.24	N/A	N/A	N/A	N/A	2.55	08/01/2021
Russell Midcap			-3.35	4.96	12.88	12.88	N/A	N/A	N/A	N/A	2.17	
Difference			-1.05	-5.79	-7.64	-7.64	N/A	N/A	N/A	N/A	0.38	

See Disclosures for Benchmark Descriptions

CSU Foundation
Asset Allocation & Performance
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International and EM Equities	6,994,534	16.33	1.82	6.84	14.09	14.09	1.82	6.11	5.03	3.72	8.50	02/01/2009
MSCI ACWI Ex USA NR USD			0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	7.58	
Difference			0.86	1.15	2.47	2.47	1.36	0.56	-0.14	-0.12	0.92	
iShares MSCI EAFE Optimized	2,272,743	5.31	0.42	6.17	11.14	11.14	2.81	N/A	N/A	N/A	7.53	08/01/2019
MSCI EAFE ESG Focus NR USD			0.13	5.74	11.29	11.29	2.86	N/A	N/A	N/A	7.25	
Difference			0.29	0.43	-0.15	-0.15	-0.05	N/A	N/A	N/A	0.28	
T. Rowe Price Intl Eqty ADR	2,286,755	5.34	0.46	5.68	11.27	11.27	N/A	N/A	N/A	N/A	11.27	07/01/2023
MSCI EAFE Net			-0.42	5.34	11.54	11.54	N/A	N/A	N/A	N/A	11.54	
Difference			0.88	0.34	-0.27	-0.27	N/A	N/A	N/A	N/A	-0.27	
GQG Partners Emerging Mkts Fd	649,131	1.52	5.14	16.03	31.13	31.13	3.79	N/A	N/A	N/A	5.18	04/01/2021
MSCI EM Net			5.00	7.49	12.55	12.55	-5.07	N/A	N/A	N/A	-3.23	
Difference			0.14	8.54	18.58	18.58	8.86	N/A	N/A	N/A	8.41	
iShares MSCI EM Optimized	1,162,116	2.71	4.80	5.33	8.84	8.84	N/A	N/A	N/A	N/A	12.01	06/01/2023
MSCI EM ESG Focus NR USD			4.75	5.30	10.14	10.14	N/A	N/A	N/A	N/A	13.10	
Difference			0.05	0.03	-1.30	-1.30	N/A	N/A	N/A	N/A	-1.09	
Martin Currie Emerging Markets	623,788	1.46	3.04	4.32	N/A	N/A	N/A	N/A	N/A	N/A	8.78	12/01/2023
MSCI EM Net			5.00	7.49	N/A	N/A	N/A	N/A	N/A	N/A	11.69	
Difference			-1.96	-3.17	N/A	N/A	N/A	N/A	N/A	N/A	-2.91	

See Disclosures for Benchmark Descriptions

CSU Foundation
Asset Allocation & Performance
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Fixed Income	8,313,959	19.41	0.39	0.13	3.59	3.59	-2.05	0.01	0.81	1.20	3.36	02/01/2009
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	2.62	
Difference			0.33	0.84	0.96	0.96	0.97	0.24	-0.05	-0.15	0.74	
BlackRock Fundamental Core Taxable	3,134,968	7.32	0.30	-0.41	3.17	3.17	-1.83	N/A	N/A	N/A	-0.37	02/01/2020
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	N/A	N/A	N/A	-1.24	
Difference			0.24	0.30	0.54	0.54	1.19	N/A	N/A	N/A	0.87	
JP Morgan Mort Backed Sec Fd	775,339	1.81	0.57	0.36	3.76	3.76	N/A	N/A	N/A	N/A	3.84	01/01/2023
BB US Agg Securitized - MBS			0.07	-0.98	2.12	2.12	N/A	N/A	N/A	N/A	2.67	
Difference			0.50	1.34	1.64	1.64	N/A	N/A	N/A	N/A	1.17	
TIAA-CREF Core Impact Bond Fund	2,627,035	6.13	0.32	0.30	4.18	4.18	-2.81	N/A	N/A	N/A	-1.03	02/01/2020
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	N/A	N/A	N/A	-1.24	
Difference			0.26	1.01	1.55	1.55	0.21	N/A	N/A	N/A	0.21	
CCM Community Impact Bond Fund	1,361,525	3.18	0.43	0.29	3.29	3.29	-2.09	N/A	N/A	N/A	-0.82	02/01/2020
Bloomberg US Aggregate			0.06	-0.71	2.63	2.63	-3.02	N/A	N/A	N/A	-1.24	
Difference			0.37	1.00	0.66	0.66	0.93	N/A	N/A	N/A	0.42	
Vanguard Short Term Corp Bond	415,092	0.97	0.94	1.43	N/A	N/A	N/A	N/A	N/A	N/A	2.99	12/01/2023
Bloomberg US Corporate 1-5 Y			0.96	1.56	N/A	N/A	N/A	N/A	N/A	N/A	3.46	
Difference			-0.02	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.47	

See Disclosures for Benchmark Descriptions

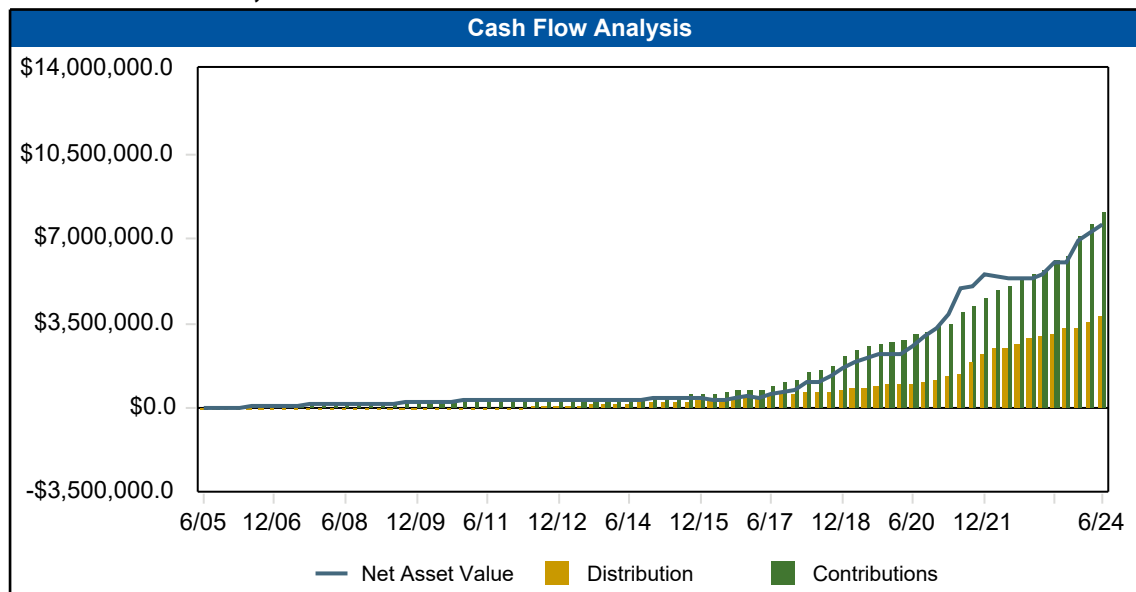
CSU Foundation
Asset Allocation & Performance
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Funds	4,201,872	9.81	1.26	5.01	8.69	8.69	2.57	5.43	5.98	5.88	5.92	07/01/2010
HFRI Fund of Funds Comp			0.65	4.85	8.74	8.74	2.13	4.83	4.35	3.50	3.68	
Difference			0.61	0.16	-0.05	-0.05	0.44	0.60	1.63	2.38	2.24	
Millennium Intl Ltd	1,104,975	2.58	3.10	6.96	14.29	14.29	11.81	14.47	12.36	N/A	10.93	02/01/2015
HFRI Fund of Funds Comp			0.65	4.85	8.74	8.74	2.13	4.83	4.35	N/A	3.57	
Difference			2.45	2.11	5.55	5.55	9.68	9.64	8.01	N/A	7.36	
Sculptor Overseas Fund II Ltd	896,324	2.09	1.60	6.41	10.71	10.71	N/A	N/A	N/A	N/A	2.60	04/01/2022
HFRI Event Driven Total			0.31	2.84	10.84	10.84	N/A	N/A	N/A	N/A	4.14	
Difference			1.29	3.57	-0.13	-0.13	N/A	N/A	N/A	N/A	-1.54	
Blackstone Alt MultiStrat Fd	1,153,956	2.69	1.26	4.63	N/A	N/A	N/A	N/A	N/A	N/A	4.63	01/01/2024
HFRX Global Hedge Fund			0.37	2.89	N/A	N/A	N/A	N/A	N/A	N/A	2.89	
Difference			0.89	1.74	N/A	N/A	N/A	N/A	N/A	N/A	1.74	
Verition Fund	1,045,890	2.44	1.06	4.59	N/A	N/A	N/A	N/A	N/A	N/A	4.59	01/01/2024
HFRI RV Total			1.47	3.99	N/A	N/A	N/A	N/A	N/A	N/A	3.99	
Difference			-0.41	0.60	N/A	N/A	N/A	N/A	N/A	N/A	0.60	
Real Assets	2,325,228	5.43	1.75	3.27	1.71	1.71	9.34	7.93	4.14	1.26	2.89	07/01/2010
Real Assets Benchmark			-0.45	-2.81	-9.26	-9.26	1.89	2.46	3.76	1.80	N/A	
Difference			2.20	6.08	10.97	10.97	7.45	5.47	0.38	-0.54	N/A	
Blackstone Real Estate Income Trust	1,448,645	3.38	0.15	1.97	0.15	0.15	8.57	10.07	N/A	N/A	9.93	08/01/2018
NCREIF NFI ODCE Value Weighted			-0.45	-2.81	-9.26	-9.26	1.89	3.15	N/A	N/A	3.74	
Difference			0.60	4.78	9.41	9.41	6.68	6.92	N/A	N/A	6.19	

See Disclosures for Benchmark Descriptions

California State University System Private Equity As of June 30, 2024

Cash Flow Summary	
Capital Committed:	\$11,369,000
Capital Invested:	\$7,812,399
Total Contributions:	\$8,059,929
Remaining Capital Commitment:	\$3,932,602
Total Distributions:	\$3,790,823
Market Value:	\$7,610,411
Inception Date:	06/01/2005
Inception IRR:	11.58
TVPI:	1.41



Private Equity Portfolio						
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Northern Trust Private Equity	419,000	406,053	531,489	6,598	4.50	1.33
Private Advisors Small Company Buyout VI	1,000,000	1,142,780	1,445,657	709,772	18.27	1.89
KKR Americas Fund XII	1,000,000	1,005,609	733,964	1,189,118	18.67	1.91
Hamilton Lane Private Markets Opp Fund	750,000	847,015	513,793	649,805	10.37	1.37
CPG Vintage Access Fund, LLC	750,000	595,361	180,504	687,255	8.47	1.46
CPG Vintage Access Fund II, LLC	750,000	663,288	155,910	793,149	11.89	1.43
TrueBridge Select Fund I (Cayman), L.P.	700,000	546,000	-	482,625	-5.45	0.88
Private Advisors Small Company PE IX, LP	700,000	681,474	226,481	763,614	24.21	1.45
HarbourVest Partners Co-Investment Fund VI LP	1,000,000	854,336	3,027	946,198	9.94	1.11
TPG Rise Fund III	1,000,000	307,801	-	351,569	20.48	1.14
HarbourVest Access-Dover Street XI	1,000,000	190,108	-	263,482	61.75	1.39
KKR Global Impact Fund II	850,000	308,214	-	259,018	-16.26	0.84
PARIS Vistria Fund V (CSUF)	850,000	406,806	-	364,539	-15.05	0.90
Coller International	600,000	105,084	-	143,669	36.72	1.37
Private Equity	11,369,000	8,059,929	3,790,823	7,610,411	11.58	1.41

CSU Foundation
Private Equity and Private Real Asset Performance Summary
As of June 30, 2024

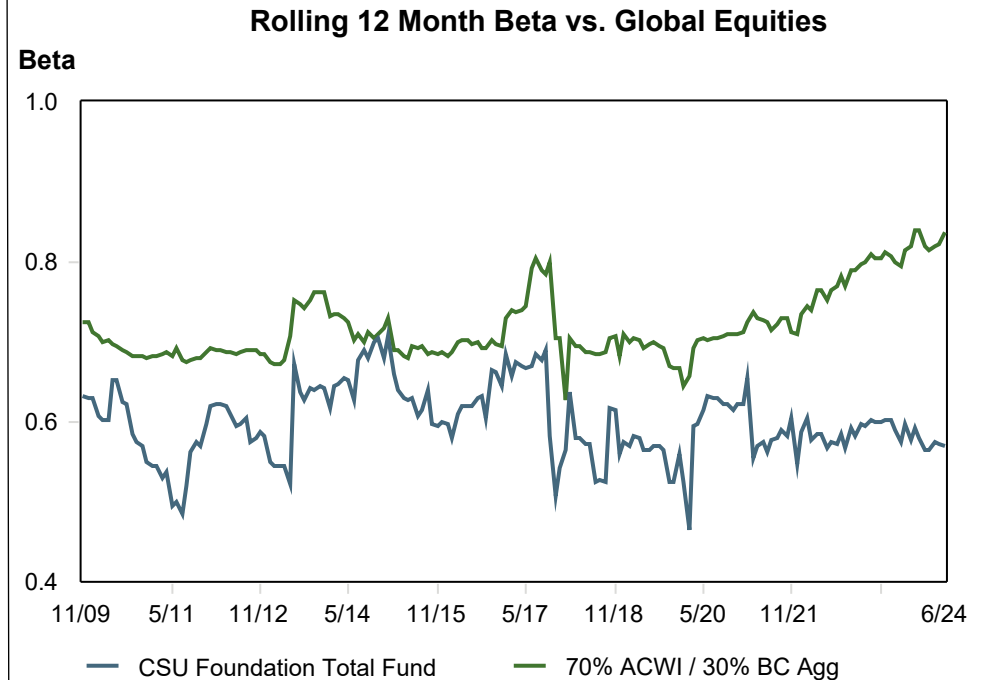
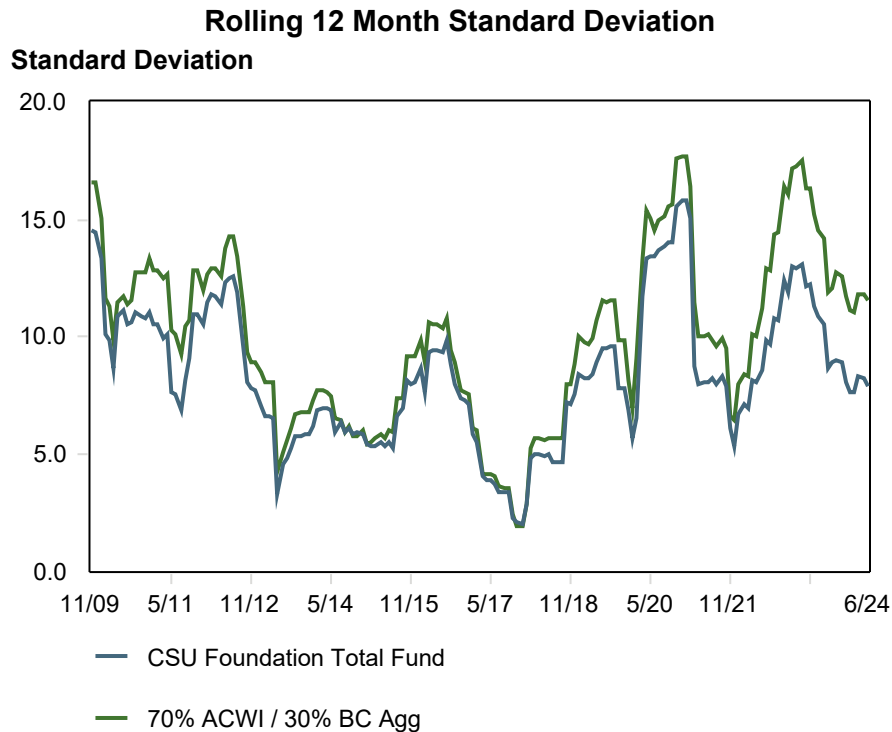
Partnerships	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple	Commitment Date	% Funded	Remaining Commitment (\$)
Northern Trust Private Equity	419,000	406,053	6,598	531,489	4.50	1.33	06/01/2005	96.91	12,947
Private Advisors Small Company Buyout VI	1,000,000	1,142,780	709,772	1,445,657	18.27	1.89	12/01/2014	87.82	121,842
KKR Americas Fund XII	1,000,000	1,005,609	1,189,118	733,964	18.67	1.91	12/01/2015	92.69	73,062
Hamilton Lane Private Markets Opp Fund	750,000	847,015	649,805	513,793	10.37	1.37	12/01/2016	85.00	112,534
CPG Vintage Access Fund, LLC	750,000	595,361	687,255	180,504	8.47	1.46	01/01/2018	79.00	157,500
CPG Vintage Access Fund II, LLC	750,000	663,288	793,149	155,910	11.89	1.43	01/01/2019	88.00	90,000
TrueBridge Select Fund I (Cayman), L.P.	700,000	546,000	482,625	-	-5.45	0.88	01/01/2021	78.00	154,000
Private Advisors Small Company PE IX, LP	700,000	681,474	763,614	226,481	24.21	1.45	01/01/2021	88.75	78,731
Bridge Workforce & Affordable Housing Fund II LP	500,000	435,617	388,432	26,665	-2.57	0.94	08/01/2021	87.96	60,177
Ares Climate Infrastructure Partners LP	500,000	451,581	488,151	55,148	12.04	1.20	07/01/2021	90.32	48,419
HarbourVest Partners Co-Investment Fund VI LP	1,000,000	854,336	946,198	3,027	9.94	1.11	09/01/2021	85.00	150,000
TPG Rise Fund III	1,000,000	307,801	351,569	-	20.48	1.14	05/01/2023	30.78	692,199
HarbourVest Access-Dover Street XI	1,000,000	190,108	263,482	-	61.75	1.39	06/01/2023	19.01	809,892
KKR Global Impact Fund II	850,000	308,214	259,018	-	-16.26	0.84	12/01/2023	36.26	541,786
Vistria Fund V	850,000	406,806	364,539	-	-15.05	0.90	03/01/2024	47.86	443,194
Coller International	600,000	105,084	143,669	-	36.72	1.37	06/01/2024	17.51	494,916

	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Northern Trust Private Equity	-24.83	-24.83	-39.33	-31.85	-15.32	-7.03	4.50	06/01/2005
Private Advisors Small Company Buyout VI	2.14	6.09	12.25	14.09	25.65	21.86	18.27	12/31/2014
KKR Americas Fund XII	1.76	7.12	18.09	2.63	20.37	19.00	18.67	06/30/2017
Hamilton Lane Private Markets Opp Fund	-0.09	1.57	1.73	3.77	10.58	10.33	10.37	04/07/2017
CPG Vintage Access Fund, LLC	-0.33	-9.68	-11.16	-0.44	9.54	N/A	8.47	03/08/2018
CPG Vintage Access Fund II, LLC	1.31	0.54	1.15	7.83	12.80	N/A	11.89	03/06/2019
TrueBridge Select Fund I (Cayman), L.P.	0.77	0.03	-2.21	-5.65	N/A	N/A	-5.45	04/02/2021
Private Advisors Small Company PE IX, LP	1.99	4.12	7.01	17.50	N/A	N/A	24.21	05/28/2021
HarbourVest Partners Co-Investment Fund VI LP	0.49	3.56	10.90	N/A	N/A	N/A	9.94	04/25/2022
TPG Rise Fund III	11.18	15.08	39.19	N/A	N/A	N/A	20.48	05/26/2023
HarbourVest Access-Dover Street XI	-1.14	6.66	4.03	N/A	N/A	N/A	61.75	06/22/2023
KKR Global Impact Fund II	1.45	-3.34	N/A	N/A	N/A	N/A	-16.26	12/22/2023
Vistria Fund V	-1.17	N/A	N/A	N/A	N/A	N/A	-15.05	03/28/2024
Coller International	N/A	N/A	N/A	N/A	N/A	N/A	36.72	06/25/2024
CSUF Private Equity	1.87	2.47	5.43	5.68	15.46	14.50	11.58	06/01/2005
Bridge Workforce & Affordable Housing Fund II LP	1.22	4.04	-4.86	N/A	N/A	N/A	-2.57	11/17/2021
Ares Climate Infrastructure Partners LP	6.76	5.80	9.76	N/A	N/A	N/A	12.04	11/15/2021

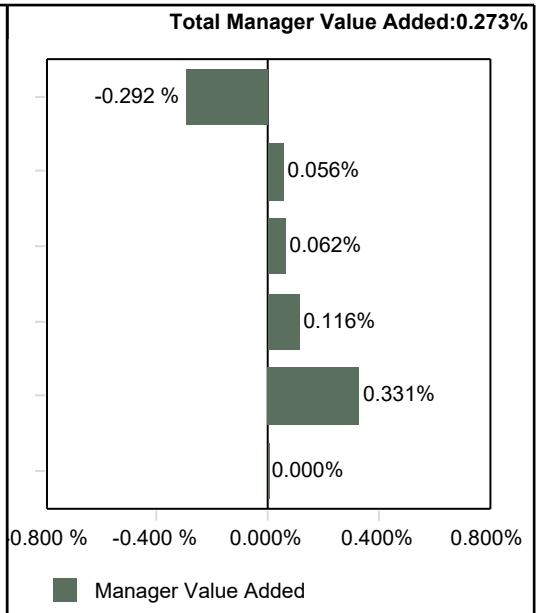
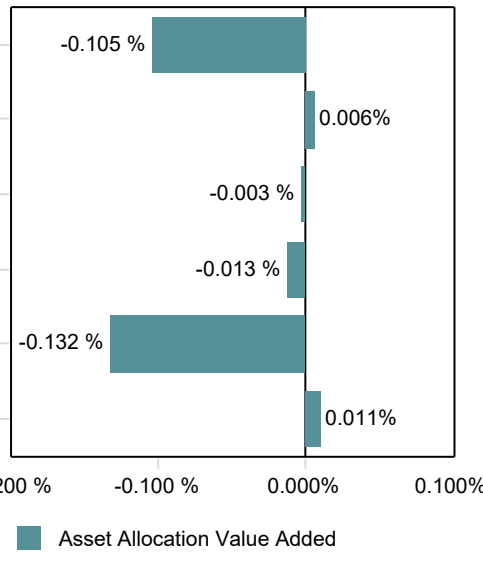
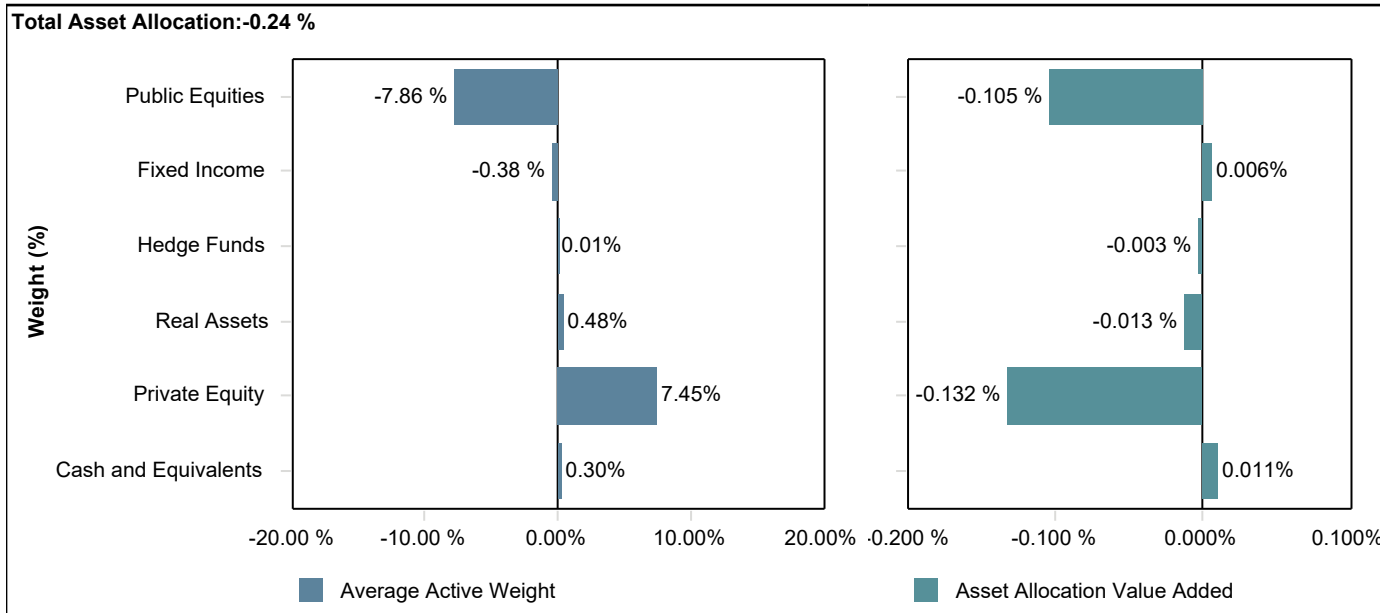
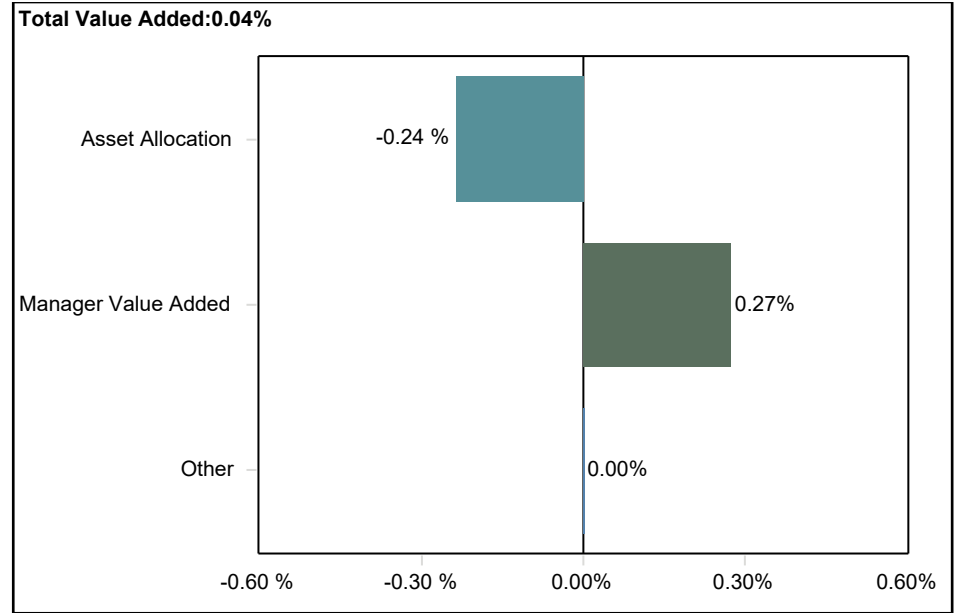
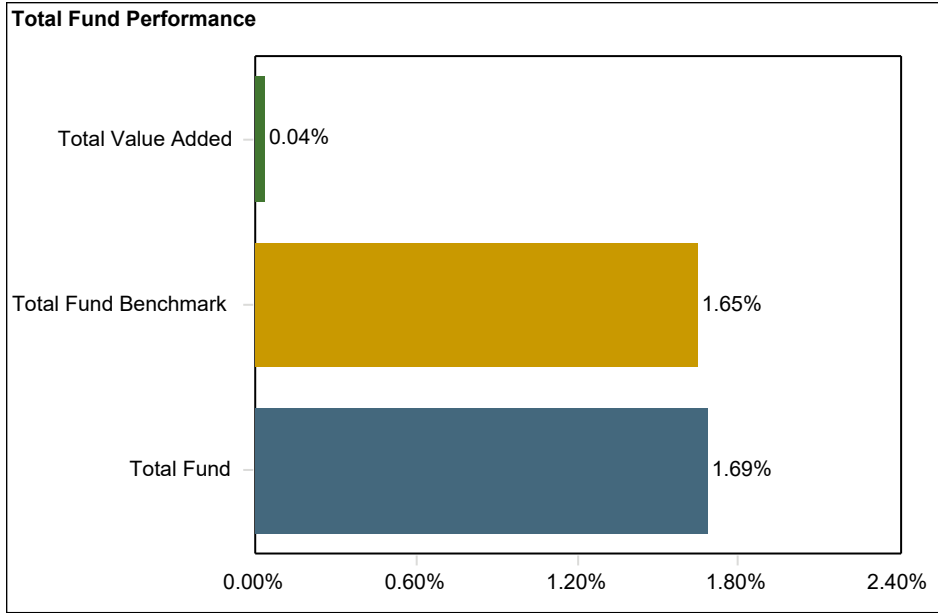
Returns are Dollar Weighted

CSU Foundation Risk Analytics As of June 30, 2024

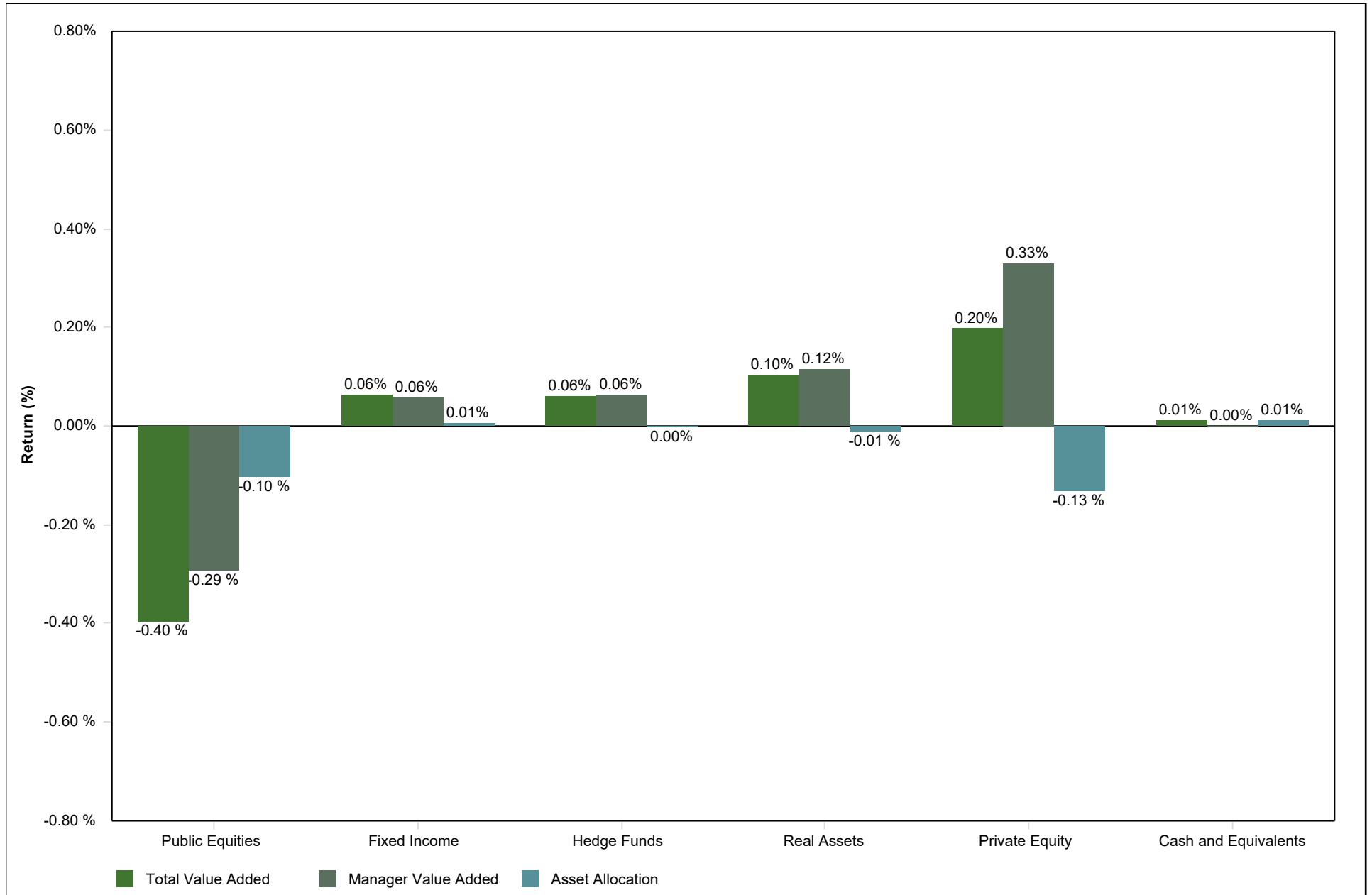
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Return	11.62	2.78	8.40	7.64	6.31	8.45	12/01/2008
Standard Deviation	7.90	9.87	10.77	9.99	9.19	9.64	
vs. 70% S&P 500 / 30% BC Aggregate							
Alpha	0.01	-1.53	0.43	-0.10	-0.87	-0.57	
Beta	0.67	0.69	0.75	0.75	0.76	0.82	
R-Squared	0.97	0.94	0.90	0.90	0.88	0.88	
vs. 70% ACWI / 30% BC Agg							
Alpha	1.81	0.41	2.16	1.55	0.95	1.18	
Beta	0.68	0.74	0.80	0.80	0.81	0.83	
R-Squared	0.99	0.98	0.95	0.95	0.95	0.96	
vs. Mid-Term Benchmark							
Alpha	1.78	-0.15	1.40	0.90	1.01	-	
Beta	0.88	0.96	1.00	0.99	0.99	-	
R-Squared	0.98	0.98	0.97	0.97	0.96	-	



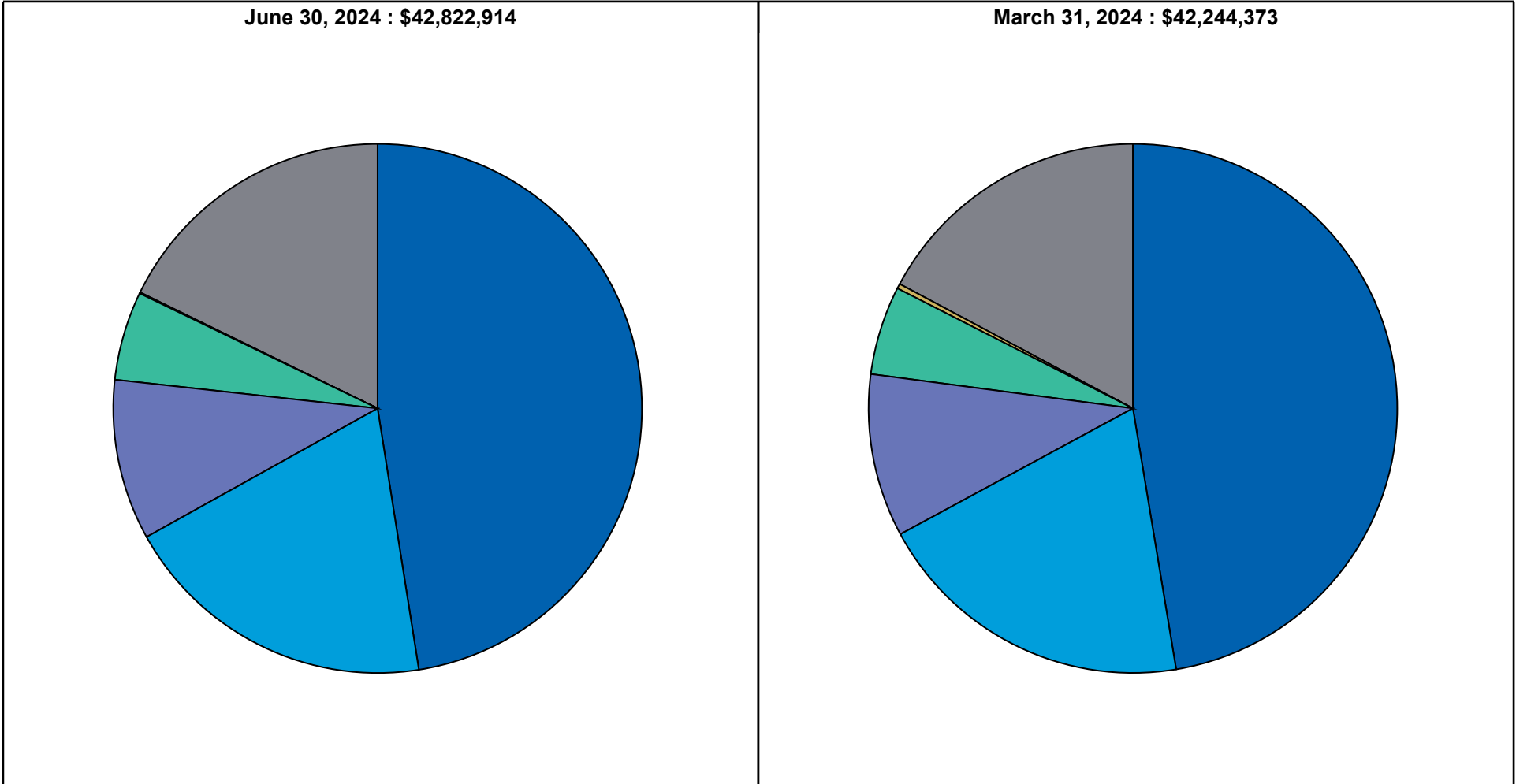
CSU Foundation Attribution Report 1 Quarter Ending June 30, 2024



CSU Foundation Attribution Report 1 Quarter Ending June 30, 2024



**California State University System
Asset Allocation by Segment
As of June 30, 2024**



	Market Value (\$)	Allocation (%)
■ Equity	20,343,190	47.51
■ Fixed Income	8,313,959	19.41
■ Hedge Fund	4,201,872	9.81
■ Real Return	2,325,228	5.43
■ Cash	28,254	0.07
■ Global Private Equity	7,610,411	17.77

	Market Value (\$)	Allocation (%)
■ Equity	20,017,100	47.38
■ Fixed Income	8,334,774	19.73
■ Hedge Fund	4,207,007	9.96
■ Real Return	2,292,937	5.43
■ Cash	124,997	0.30
■ Global Private Equity	7,267,558	17.20

**California State University System
Asset Allocation by Manager
As of June 30, 2024**

June 30, 2024 : \$42,822,914			March 31, 2024 : \$42,244,373		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Brown Advisory LC Sustain Grth	1,760,952	4.11	■ Brown Advisory LC Sustain Grth	1,724,489	4.08
■ JP Morgan Large Cap Growth	1,789,290	4.18	■ JP Morgan Large Cap Growth	1,732,699	4.10
■ Aristotle Value Equity	1,745,331	4.08	■ Aristotle Value Equity	1,771,426	4.19
■ Aperio Custom ESG	5,899,117	13.78	■ Aperio Custom ESG	5,661,435	13.40
■ ClearBridge Large Value ESG	1,745,580	4.08	■ ClearBridge Large Value ESG	1,757,201	4.16
■ Earnest Prnts Small/Mid Core	408,385	0.95	■ Earnest Prnts Small/Mid Core	424,912	1.01
■ iShares MSCI EAFE Optimized	2,272,743	5.31	■ iShares MSCI EAFE Optimized	2,270,659	5.38
■ T. Rowe Price Intl Eqty ADR	2,286,755	5.34	■ T. Rowe Price Intl Eqty ADR	2,275,750	5.39
■ iShares MSCI EM Optimized	1,162,116	2.71	■ iShares MSCI EM Optimized	1,158,780	2.74
■ GQG Partners Emerging Mkts Fd	649,131	1.52	■ GQG Partners Emerging Mkts Fd	619,215	1.47
■ Martin Currie Emerging Markets	623,788	1.46	■ Martin Currie Emerging Markets	620,534	1.47
■ Northern Trust Private Equity	6,598	0.02	■ Northern Trust Private Equity	8,777	0.02
■ Private Advisors Small Company Buyout VI	709,772	1.66	■ Private Advisors Small Company Buyout VI	724,639	1.72
■ KKR Americas Fund XII	1,189,118	2.78	■ KKR Americas Fund XII	1,252,949	2.97
■ Hamilton Lane Private Markets Opp Fund	649,805	1.52	■ Hamilton Lane Private Markets Opp Fund	658,824	1.56
■ CPG Vintage Access Fund, LLC	687,255	1.60	■ CPG Vintage Access Fund, LLC	689,510	1.63
■ CPG Vintage Access Fund II, LLC	793,149	1.85	■ CPG Vintage Access Fund II, LLC	782,921	1.85
■ Private Advisors Small Company PE IX, LP	763,614	1.78	■ Private Advisors Small Company PE IX, LP	748,738	1.77
■ HarbourVest Partners Co-Investment Fund VI LP	946,198	2.21	■ HarbourVest Partners Co-Investment Fund VI LP	891,485	2.11
■ Collier International	143,669	0.34	■ Collier International	-	0.00
■ TrueBridge Select Fund I (Cayman), L.P.	482,625	1.13	■ TrueBridge Select Fund I (Cayman), L.P.	437,134	1.03
■ TPG Rise Fund III	351,569	0.82	■ TPG Rise Fund III	316,213	0.75
■ HarbourVest Access-Dover Street XI	263,482	0.62	■ HarbourVest Access-Dover Street XI	266,528	0.63
■ KKR Global Impact Fund II	259,018	0.60	■ KKR Global Impact Fund II	251,422	0.60
■ PARIS Vistria Fund V (CSUF)	364,539	0.85	■ PARIS Vistria Fund V (CSUF)	238,418	0.56
■ BlackRock Fundamental Core Taxable	3,134,968	7.32	■ BlackRock Fundamental Core Taxable	3,127,451	7.40
■ CCM Community Impact Bond Fund	1,361,525	3.18	■ CCM Community Impact Bond Fund	1,368,269	3.24
■ Nuveen Core Impact Bond Fund	2,627,035	6.13	■ Nuveen Core Impact Bond Fund	2,644,021	6.26
■ JP Morgan Mort Backed Sec Fd	775,339	1.81	■ JP Morgan Mort Backed Sec Fd	781,502	1.85
■ Vanguard Short Term Corp Bond	415,092	0.97	■ Vanguard Short Term Corp Bond	413,531	0.98
■ Millennium Intl Ltd	1,104,975	2.58	■ Millennium Intl Ltd	1,071,734	2.54
■ Private Advisors Hedged Equity	727	0.00	■ Private Advisors Hedged Equity	69,952	0.17
■ Sculptor Overseas Fund II Ltd	896,324	2.09	■ Sculptor Overseas Fund II Ltd	882,222	2.09
■ Blackstone Alt MultiStrat Fd	1,153,956	2.69	■ Blackstone Alt MultiStrat Fd	1,148,138	2.72
■ Verition Fund	1,045,890	2.44	■ Verition Fund	1,034,962	2.45
■ Blackstone Real Estate Income Trust	1,448,645	3.38	■ Blackstone Real Estate Income Trust	1,446,434	3.42
■ Bridge Workforce & Affordable Housing Fund II LP	388,432	0.91	■ Bridge Workforce & Affordable Housing Fund II LP	384,657	0.91
■ Ares Climate Infrastructure Partners LP	488,151	1.14	■ Ares Climate Infrastructure Partners LP	461,846	1.09
■ Cash Holding Account	28,254	0.07	■ Cash Holding Account	124,997	0.30

Disclosures

CSU Foundation Benchmark Descriptions

Mid-Term Benchmark

*12/2008 - 05/2010: 70% S&P 500 Total Return, 30% Barclays Aggregate

*06/2010 - 11/2013: 52% MSCI AC World Net, 23% BC Aggregate, 15% HFRI Fund of Funds Composite, 10% Bloomberg Commodity

*12/2013 - 09/2016: 52% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Bloomberg Commodity

*10/2016 - 05/2018: 50% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 2% Cambridge Private Equity

*06/2018 - 11/2018: 48% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 4% Cambridge Private Equity

*12/2018 - 04/2020: 46% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 6% Cambridge Private Equity

*05/2020 - 07/2020: 53% MSCI AC World Net, 20% BC Aggregate, 14% HFRI Fund of Funds Composite, 8% Cambridge Private Equity, 5% Real Assets Benchmark

*08/2020 - 05/2021: 56.5% MSCI AC World Net, 20% BC Aggregate, 10% HFRI Fund of Funds Composite, 8.5% Cambridge Private Equity, 5% Real Assets Benchmark

*06/2021 - Present: 55% MSCI AC World Net, 20% BC Aggregate, 10% HFRI Fund of Funds Composite, 10% Cambridge Private Equity, 5% Real Assets Benchmark

Real Assets Benchmark

*01/2011 - 09/2016: 40% Bloomberg Commodity, 30% BC TIPS, 30% FTSE NAREIT US REITS

*10/2016 - 07/2018: 40% MSCI ACWI Commodity Producers, 30% BC TIPS, 30% FTSE NAREIT US REITS

*08/2018 - 08/2019: 40% MSCI ACWI Commodity Producers, 30% BC TIPS, 30% NCREIF NFI ODCE

*09/2019 - 04/2020: 60% NCREIF NFI ODCE, 40% BC TIPS

*05/2020 - Present: 100% NCREIF NFI ODCE

Northern Trust Blend

*06/2005 - 05/2010: 100% Venture Economics All Private Equity

*06/2010 - 03/2012: Cambridge Associates US PE Index

*04/2012 - Present: 100% Absolute Return of 0%

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aperio Custom ESG	4.20	14.63	23.42	9.47	--	--	14.29	08/01/2019
BlackRock Fundamental Core Taxable	0.24	-0.53	2.92	-2.08	--	--	-0.61	02/01/2020
Blackstone Alt MultiStrat Fd	1.24	4.58	--	--	--	--	4.58	01/01/2024
Brown Advisory LC Sustain Grth	3.00	14.03	27.45	--	--	--	27.45	07/01/2023
CCM Community Impact Bond Fund	0.42	0.22	4.36	--	--	--	4.36	07/01/2023
Cash Holding Account	5.38	--	--	--	--	--	--	11/01/2008
ClearBridge Large Value ESG	-2.09	4.98	14.94	--	--	--	14.94	07/01/2023
Earnest Prnts Small/Mid Core	-4.50	-1.02	4.81	--	--	--	2.14	08/01/2021
GQG Partners Emerging Mkts Fd	5.12	15.97	31.00	3.69	--	--	5.08	04/01/2021
JP Morgan Large Cap Growth	6.91	24.24	36.11	--	--	--	36.11	07/01/2023
JP Morgan Mort Backed Sec Fd	0.55	0.31	3.65	--	--	--	3.75	01/01/2023
Martin Currie Emerging Markets	2.89	4.01	--	--	--	--	8.46	12/01/2023
Millennium Intl Ltd	3.10	6.96	14.29	11.81	14.47	--	10.93	02/01/2015
Nuveen Core Impact Bond Fund	0.28	0.32	4.27	--	--	--	4.27	07/01/2023
Private Advisors Hedged Equity	-34.69	-34.69	-37.18	-16.97	-7.04	-0.62	1.35	07/01/2011
Sculptor Overseas Fund II Ltd	1.60	6.41	10.71	--	--	--	2.60	04/01/2022
T. Rowe Price Intl Eqty ADR	0.36	5.47	10.83	--	--	--	10.83	07/01/2023
Vanguard Short Term Corp Bond	0.91	1.38	--	--	--	--	2.94	12/01/2023
Verition Fund	1.06	4.59	--	--	--	--	4.59	01/01/2024
iShares MSCI EAFE Optimized	0.39	6.11	11.03	2.70	--	--	7.42	08/01/2019
iShares MSCI EM Optimized	4.78	5.28	8.73	--	--	--	11.91	06/01/2023

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Climate Infrastructure Partners LP	6.76	5.80	9.76	--	--	--	12.04	11/15/2021
Blackstone Real Estate Income Trust	0.15	1.97	0.15	11.70	11.27	--	11.04	07/25/2018
Bridge Workforce & Affordable Housing Fund II LP	1.22	4.04	-4.86	--	--	--	-2.57	11/17/2021
CPG Vintage Access Fund II, LLC	1.31	0.54	1.15	7.83	12.80	--	11.89	03/06/2019

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CPG Vintage Access Fund, LLC	-0.33	-9.68	-11.16	-0.44	9.54	--	8.47	03/06/2018
Coller International	--	--	--	--	--	--	36.72	06/01/2024
Hamilton Lane Private Markets Opp Fund	-0.09	1.57	1.73	3.77	10.58	--	10.37	04/03/2017
HarbourVest Access-Dover Street XI	-1.14	6.66	4.03	--	--	--	61.75	06/22/2023
HarbourVest Partners Co-Investment Fund VI LP	0.49	3.56	10.90	--	--	--	9.94	04/25/2022
KKR Americas Fund XII	1.76	7.12	18.09	2.63	20.37	--	18.67	12/15/2015
KKR Global Impact Fund II	1.45	-3.34	--	--	--	--	-16.26	12/19/2023
Northern Trust Private Equity	-24.83	-24.83	-39.33	-31.85	-15.32	0.95	4.50	06/01/2005
PARIS Vistria Fund V (CSUF)	-1.17	--	--	--	--	--	-15.05	03/01/2024
Private Advisors Small Company Buyout VI	2.14	6.09	12.25	14.09	25.65	--	18.27	12/30/2014
Private Advisors Small Company PE IX, LP	1.99	4.12	7.01	17.50	--	--	24.21	05/28/2021
TPG Rise Fund III	11.18	15.08	39.19	--	--	--	20.48	05/26/2023
TrueBridge Select Fund I (Cayman), L.P.	0.77	0.03	-2.21	-5.65	--	--	-5.45	04/02/2021

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

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Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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