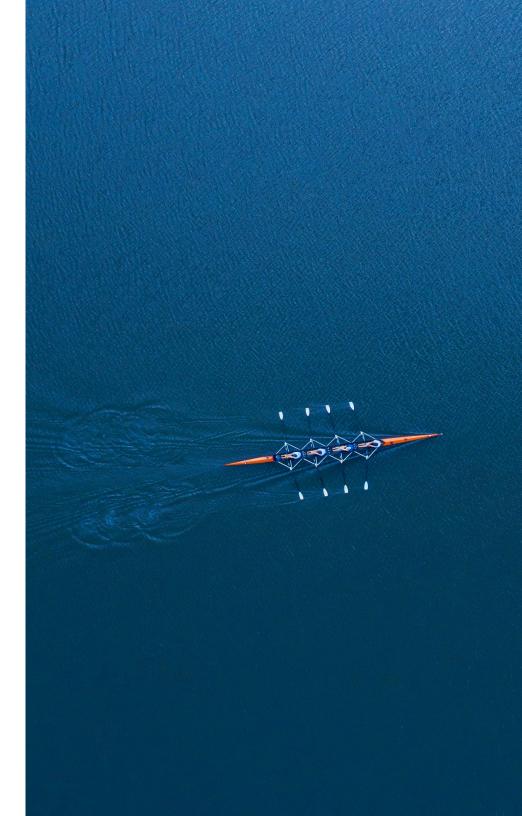


California State University Foundation

Portfolio Review - December 31, 2024 Delivered On - February 14, 2025



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* Capital Markets Overview	Tab 1
* Portfolio Review	Tab 2
* Disclosures	Tab 3



Capital Markets Overview



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

As of December 31, 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	-0.99	17.49	17.49	5.43	10.06	9.23
Domestic Equities						
Russell 3000 Index	2.63	23.81	23.81	8.01	13.86	12.55
S&P 500 Index	2.41	25.02	25.02	8.94	14.52	13.10
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82
International Equities						
MSCI ACWI ex-US Index	-7.60	5.54	5.54	0.82	4.10	4.80
MSCI EAFE Index	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI Emerging Markets Index	-7.84	8.05	8.05	-1.48	2.10	4.04
Fixed Income						
BC Long Treasury Index	-8.62	-6.41	-6.41	-11.96	-5.20	-0.64
BC US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35
BC Corporate High Yield Index	0.18	8.19	8.19	2.92	4.20	5.16
Citi World Government Bond Index	-5.44	-2.87	-2.87	-5.83	-3.08	-0.55
Hedge Funds						
HFRI FOF Composite	2.03	9.10	9.10	3.10	5.23	3.79
HFRI Equity Hedge	1.35	11.87	11.87	3.84	8.07	6.30
HFRI Event Driven	2.05	9.76	9.76	4.87	7.21	5.51
HFRI Relative Value	1.87	8.65	8.65	4.89	5.12	4.48
HFRI Macro	0.63	5.45	5.45	4.63	5.39	3.08
Real Assets/Real Return						
FTSE NAREIT All Equity REITS	-8.15	4.92	4.92	-4.28	3.29	5.83
Bloomberg Commodity Index TR	-0.45	5.38	5.38	4.05	6.77	1.28
MSCI ACWI Commodity Producers	-9.91	-5.56	-5.56	0.78	2.84	2.51
S&P Global Infrastructure Hedged	1.34	20.23	20.23	10.36	7.31	7.75
BB US Tres Infl PN TIPS	-2.88	1.84	1.84	-2.30	1.87	2.24



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	48.38	60.00	-11.62	40.00	70.00
Private Equity	17.85	10.00	7.85	0.00	20.00
Fixed Income	18.25	15.00	3.25	10.00	30.00
Hedge Funds	10.04	10.00	0.04	0.00	20.00
Real Assets	5.46	5.00	0.46	0.00	10.00



CSU Foundation Balances and Asset Allocation December 31, 2024

163 54 Brown Advisory LC Sustain Grth 2,116,208 4.80 Aperio Custom ESG 6,288,358 1.34 Aperio Custom ESG 6,288,358 1.34 Antolde Large Cay Value 17,788,551 3.96 Iternational and EM Equites 6,779,061 15,46 IShares MCI EAFE Optimized 2,280,044 5.22 Casseway Inth ADR 1,145,649 2.61 BNYM Walter Soch Ind StA ADR 1,145,649 2.61 Matrin Curne Emerging Markets 544,680 1.24 Private Equity 7,828,713 17.85 Private Equity 7,828,713 17.84 Private Equity 7,828,713 17.85 Private Equity 7,828,713 17.84 Private Equity 7,828,713 17.84 Private Equity 7,828,713 17.84 </th <th></th> <th>Total F</th> <th></th> <th>Decemb</th> <th>per 31, 2024 : \$4</th> <th>3,847,283.7</th> <th></th>		Total F		Decemb	per 31, 2024 : \$4	3,847,283.7	
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TrueBridge Select Fund I (Cayman), L.P.** 508,748 1.16 Private Advisors Small Company PE IX, LP** 748,524 1.71 Harbour/vest Partners Co-Investment Fund VI LP** 988,426 2.55 Northern Trust Private Equity** 6,245 0.01 TPG Rise Fund III** 570,532 1.30 Harbour/vest Access-Dover Street X1** 311,411 0.71 Coller International** 354,420 0.81 Coller International** 354,420 0.81 Coller International** 354,420 0.81 Public Equities -11.6 % -11.6 % Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds .0.0% .0.0% Vertion Fund 1,107,145 2.24 Vertion Fund 1,107,145 2.395,339 5.46 Nulleinum International Ltd 1,48,084 2.71 Mark		637,707	1.45	Fixed Income	8,0	04,098	18.25
TrueBridge Select Fund I (Cayman), L.P.** 508,748 1.16 Private Advisors Small Company PE IX, LP** 748,524 1.71 HarbourVest Partners Co-Investment Fund VI LP** 988,426 2.25 Northern Trust Private Equity** 6,245 0.01 TPG Rise Fund III** 570,532 1.01 HarbourVest Access-Dover Street XI** 311,411 0.71 KKR Global Impact Fund II 263,147 0.60 Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,669 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 580 CM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds (.0.0%) 10.0% Warguard Short Term Corp Bond 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Att MultiStrat Fd 1,107,145 2.395,339		771,849	1.76	Hedge Funds	-		
Private Advisors Small Company PE IX, LP** 748,524 1.71 HarbourVest Partners Co-Investment Fund VI LP** 988,426 2.25 Northern Trust Private Equity** 6.245 0.01 TPG Rise Fund III** 570,532 1.30 HarbourVest Access-Dover Street XI** 311,411 0.71 KKR Global Impact Fund II 28,040,037 66.23 Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Total Equity 29,040,637 66.23 Pivate Rome 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 1,808,084 2.71 Blackstone Alt MultStrat Fd 1,143,338 2.61 Viertion Fund 1,143,338 2.61 Viertion Fund 1,143,338 2.61 Millenium International Ltd 1,148,435 3.30 Blackstone Alt MultStrat Fd 1,448,435 3.30 Blackstone Real Estal	TrueBridge Select Fund I (Cayman), L.P.**	508,748	1.16	-	-		5.46
HarbourVest Partners Co-Investment Fund VI LP** 988,426 2.25 Northern Trust Private Equity** 6,245 0.01 TPG Rise Fund III** 570,532 1.30 HarbourVest Access-Dover Street XI** 311,411 0.71 KKR Global Impact Fund II 263,147 0.60 Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Total Equity 29,040,537 66.23 Pixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Vanguard Short Term Corp Bond 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,147,43,338 2.61 Verition Fund 1,071,45 2.53 Millennium International Fund II 1,448,435 3.30 BlackStone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Re	Private Advisors Small Company PE IX, LP**	748,524	1.71	Cash and Equ	-		0.01
Notifier Hust Private Equity 6,245 0,01 TPG Rise Fund III** 570,552 1.30 HarbourVest Access-Dover Street XI** 311,411 0,71 KKR Global Impact Fund II 263,147 0.60 Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Ed 561,230 1.28 Nuveen Core Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,143,338 2.61 Vertion Fund 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Blackstone Real Estate Income Trust 1,448,358 3.30 Blackstone Real Estate Income Trust 4,448,435 3.30 Blackstone Real Estate Income Trust <td>HarbourVest Partners Co-Investment Fund VI LP**</td> <td>988,426</td> <td>2.25</td> <td></td> <td></td> <td>-, -</td> <td></td>	HarbourVest Partners Co-Investment Fund VI LP**	988,426	2.25			-, -	
HarbourVest Access-Dover Street XI** 311,411 0.71 KKR Global Impact Fund II 263,147 0.60 Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MuttiStrat Fd 1,143,38 2.61 Verition Fund 1,107,145 2.53 Millenium International Ltd 1,143,38 3.30 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Real Estate Income Trust 1,448,435 3.30 Blackstone Real Estate Income Trust 1,448,435 3.00 Blackstone Real Estate Income Trust 1,448,435 3.00 Blackstone Real Estate Income Trust 438,387 1.000 <t< td=""><td>Northern Trust Private Equity**</td><td>6,245</td><td>0.01</td><td>December 31, 2024</td><td></td><td></td><td></td></t<>	Northern Trust Private Equity**	6,245	0.01	December 31, 2024			
HarbourVest Access-Dover Street XI** 311,411 0./1 KKR Global Impact Fund II 263,147 0.60 Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Total Equity 29,040,537 66.23 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,088 0.96 Hedge Funds 4,401,579 10.04 Millenium International Ltd 1,143,338 2.61 Verition Fund 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Tust 1,448,435 3.00 Blackstone Real Estate Income Tust 1,448,435 3.00 Blackstone Real Estate Income Tust 1,448,435 3.00 Blackstone Real Estate Income Tust <td>TPG Rise Fund III**</td> <td>570,532</td> <td>1.30</td> <td></td> <td>11 6 0/</td> <td></td> <td></td>	TPG Rise Fund III**	570,532	1.30		11 6 0/		
Vistria Fund V** 354,420 0.81 Coller International** 154,043 0.35 Total Equity 29,040,537 66.23 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418.08 0.96 Hedge Funds 4401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Public Equities 21,211,823 48.38 60.00 Fixed Income 8,004,098 18.25 15.00 Hedge Funds 4,401,579 10.04 10.00 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 <td>HarbourVest Access-Dover Street XI**</td> <td>311,411</td> <td>0.71</td> <td>Public Equities</td> <td>-11.0 70</td> <td>_</td> <td></td>	HarbourVest Access-Dover Street XI**	311,411	0.71	Public Equities	-11.0 70	_	
Coller International** 154,043 0.35 Total Equity 29,040,537 66.23 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 0.0% 10.0% CM Community Impact Bond Fund 2,542,106 5.80 0.0% 10.0% Hedge Funds 4,401,579 10.04 Allocation Differences Hedge Funds 4,401,579 10.04 Allocation Mid-Term Corp Bond Mid-Term Target Target Target Target Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,188,084 2.61 Market Value (%) Allocation Mid-Term Target Target Target (%) Illennium International Fund II* 10,000 0.02 Market Value (\$) Allocation Mid-Term Carge (%) Blackstone Real Estate Income Trust 1,448,435 3.30 Fixed Income 8,004,098 18.25 15.00 Hedge Funds 4,401,579 10.04 10.00 Goil Cash and Equivalents 5,732 0.01 0.00 Midlge		263,147	0.60	Fixed Income -		<mark>3.3%</mark>	
Coller International** 154,043 0.35 Total Equity 29,040,537 66.23 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,4143,338 2.61 Verition Fund 1,474,338 2.61 Weither Funds 4,401,579 10.04 Blackstone Real Estate Income Trust 1,448,435 3.30 Bidge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Real Assets 5,732 0.01 0.00 Gath and Equivalents 5,732 0.01 0.00 Real Assets 2,395,339 5.46 5.00	Vistria Fund V**	354,420	0.81	Under Frends		0.0%	
Total Equity 29,040,357 06.23 Fixed Income 8,004,098 18.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,143,338 2.17 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,143,338 2.64 Hedge Funds 1,147,145 2.533 Millennium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.000 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01 0.00 </td <td>Coller International**</td> <td>154,043</td> <td>0.35</td> <td>Heage Funas –</td> <td></td> <td>L</td> <td></td>	Coller International**	154,043	0.35	Heage Funas –		L	
Fixed income 6,004,095 16.25 BlackRock Fundamental Core Taxable 3,192,569 7.28 JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,107,145 2.533 Millennium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01 0.00	Total Equity	29,040,537	66.23	Real Assets		0. <mark>5</mark> %	
JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,143,338 2.61 Verition Fund 1,0000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01 0.00	Fixed Income	8,004,098	18.25	Private Equity		7.9	<mark>%</mark>
JP Morgan Mort Backed Sec Fd 561,230 1.28 Nuveen Core Impact Bond Fund 2,542,106 5.80 CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,107,145 2.533 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Reid Assets 5,732 0.01 0.00 Read Assets 2,395,339 5.46 5.00	BlackRock Fundamental Core Taxable	3,192,569	7.28	Cash and Equivalents		0.0%	
CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,107,145 2.53 Willenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01	JP Morgan Mort Backed Sec Fd	561,230	1.28				
CCM Community Impact Bond Fund 1,289,384 2.94 Vanguard Short Term Corp Bond 418,808 0.96 Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 Sculptor Overseas Fund II Ltd 952,221 2.17 Blackstone Alt MultiStrat Fd 1,143,338 2.61 Verition Fund 1,107,145 2.533 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01 0.00	Nuveen Core Impact Bond Fund	2,542,106	5.80		-8.0 %	0.0%	10.0%
Vanguard Short Term Corp Bond 418,808 0.96 Allocation Differences Hedge Funds 4,401,579 10.04 Millennium International Ltd 1,188,084 2.71 December 31, 2024 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,143,338 2.61 Market Value (%) Allocation (%) Mid-Term Target (%) Verition Fund 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Real Assets 2,395,339 5.46 5.00 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Real Assets 2,395,339 5.46 5.00 Private Equity 7,828,713 17.85 10.00 Blackstone Real Estate Income Trust 1,448,435 0.02 Cash and Equivalents 5,732 0.01 0.00 Real Assets 2,395,339 5.46 5.00 Private Equity 7,828,713 17.85 10.00 Real Asset		1,289,384	2.94		_		
Millennium International Ltd 1,188,084 2.71 December 31, 2024 Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,143,338 2.61 Verition Fund 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01		418,808	0.96		Allocation Differen	ces	
Mid-Term Sculptor Overseas Fund II Ltd 952,281 2.17 Blackstone Alt MultiStrat Fd 1,143,338 2.61 Verition Fund 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01	Hedge Funds	4,401,579	10.04				
Blackstone Alt MultiStrat Fd 1,143,338 2.61 Market Value Allocation Target (%) Verition Fund 1,107,145 2.53 (\$) (%) (%) (%) (%) (%) Millenium International Fund II* 10,000 0.02 Public Equities 21,211,823 48.38 60.00 Real Assets 2,395,339 5.46 Hedge Funds 4,401,579 10.04 10.00 Blackstone Real Estate Income Trust 1,448,435 3.30 Real Assets 2,395,339 5.46 5.00 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Real Assets 5,732 0.01 0.00 Cash and Equivalents 5,732 0.01 0.00	Millennium International Ltd	1,188,084	2.71	December 31, 2024			
Blackstone Alt MultiStrat Fd 1,143,338 2.61 Initial Ref Value Allocation Target (%) Verition Fund 1,107,145 2.53 (\$) (%) (%) (%) Millenium International Fund II* 10,000 0.02 Public Equities 21,211,823 48.38 60.00 Real Assets 2,395,339 5.46 Hedge Funds 4,401,579 10.04 10.00 Blackstone Real Estate Income Trust 1,448,435 3.30 Real Assets 2,395,339 5.46 5.00 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Real Assets 5,732 0.01 0.00 Cash and Equivalents 5,732 0.01 0.00	Sculptor Overseas Fund II Ltd	952,281	2.17		Market Value	Allocation	
Verition Fund 1,107,145 2.53 Millenium International Fund II* 10,000 0.02 Real Assets 2,395,339 5.46 Blackstone Real Estate Income Trust 1,448,435 3.30 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Ares Climate Infrastructure Partners LP** 438,387 1.00 Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Cash and Equivalents 5,732 0.01	•	1,143,338					Target
Millenium International Fund II* 10,000 0.02 Public Equities 21,211,823 48.38 60.00 Real Assets 2,395,339 5.46 Hedge Funds 4,401,579 10.04 10.00 Blackstone Real Estate Income Trust 1,448,435 3.30 Real Assets 2,395,339 5.46 Hedge Funds 4,401,579 10.04 10.00 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Ares Climate Infrastructure Partners LP** 438,387 1.00 Cash and Equivalents 5,732 0.01 0.00 Cash and Equivalents 5,732 0.01 0.00 Total Fund 43,847,284 100.00 100.00	Verition Fund					. ,	
Real Assets 2,395,339 5.46 Hedge Funds 4,401,579 10.04 10.00 Blackstone Real Estate Income Trust 1,448,435 3.30 Real Assets 2,395,339 5.46 5.00 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Ares Climate Infrastructure Partners LP** 438,387 1.00 Cash and Equivalents 5,732 0.01 0.00 Cash and Equivalents 5,732 0.01 100.00 100.00	Millenium International Fund II*		0.02				
Blackstone Real Estate Income Trust 1,448,435 3.30 Real Assets 2,395,339 5.46 5.00 Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Ares Climate Infrastructure Partners LP** 438,387 1.00 Cash and Equivalents 5,732 0.01 0.00	Real Assets	2,395,339	5.46				
Bridge Workforce & Affordable Housing Fund II LP** 401,291 0.92 Private Equity 7,828,713 17.85 10.00 Ares Climate Infrastructure Partners LP** 438,387 1.00 Cash and Equivalents 5,732 0.01 0.00 Cash and Equivalents 5,732 0.01 0.01 0.00 0.00 0.00	Blackstone Real Estate Income Trust			-			
Ares Climate Infrastructure Partners LP** 438,387 1.00 Cash and Equivalents 5,732 0.01 0.00 Cash and Equivalents 5,732 0.01 100.00 100.00	Bridge Workforce & Affordable Housing Fund II LP**						
Ridgewood Water & Strategic Infrastructure Fund II* 107,226 0.24 Total Fund 43,847,284 100.00 100.00 Cash and Equivalents 5,732 0.01 0.01 0.00 0.00 0.00	•						
Cash and Equivalents 5,732 0.01							
	Cash and Equivalents	5,732	0.01				
	CSU Foundation Total Fund	43,847,284	100.00				

*Value reflects initial capital call amount, adjusted for captial calls & distributions through 12/31/2024 **Value as of 09/30/2024, adjusted for captial calls & distributions through 12/31/2024



CSU Foundation Executive Summary As of December 31, 2024

		Т	otal Fund Perf	formance	e vs. Benc	hmark				Asse	t Allocati	ion vs. T	arget	
(%)	15.0 8.0 -								F	blic Equities ixed Income ledge Funds Real Assets rivate Equity Equivalents	_		3.3% 0.0% 0. 5 % 7.9% 0.0%	
Return (%)	0.0 -										-8.0 %	ation Differe	0.0% ences	10.0%
	-8.0 -	_							Public Equi	ties	Market (\$ 21,21	5)	Allocation (%) 48.38	Target (%) 60.00
	-10.0	Quarter 202 To Date	4 Fiscal YTD	1 Year	3 Years	5 Years		ince eption	Fixed Incor Hedge Fun Real Asset Private Equ	ne ds s	8,004 4,40 2,39	4,098 1,579 5,339 8,713	18.25 10.04 5.46 17.85	15.00 10.00 5.00 10.00
		CSU Founda	tion Total Fund									5,732	0.01	0.00
			tion Mid-Term Ber	nchmark					Cash and E Total Fund	quivalents	43,84		100.00	100.00
										·				
			tion Mid-Term Ber		Quarter To Date	YTD	Fiscal YTD	1 Year	Total Fund	·				
CSU	Foundat		tion Mid-Term Ber Alloca Market Value	ation	То	YTD 9.53		1 Year 9.53	Total Fund Performa 3	nce(%)	43,84	7,284	100.00 Since	100.00
CSU		CSU Founda	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284	ation %	To Date		YTD		Total Fund Performa 3 Years	nce(%) 5 Years	43,84 7 Years	7,284 10 Years	100.00 Since Inception	100.00 Inception Date
CSU CPI (Publ i	Foundati v/est) + 4 c Equitie	CSU Foundation Total Fund ion Mid-Term Benchm 4% es	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284	ation %	To Date -0.88 1.93 -1.82	9.53 11.25 6.90 14.26	YTD 3.52 4.21 3.46 3.58	9.53 11.25 6.90 14.26	Total Fund Performa 3 Years 2.69 3.42 8.24 4.50	nce(%) 5 Years 8.17 8.10 8.24 9.66	43,84 7 Years 7.11 7.27 7.63 8.82	7,284 10 Years 6.86 6.74 7.00 8.81	100.00 Since Inception 8.41 7.63 6.49 11.40	100.00 Inception Date
CSU CPI (Publ i	Foundati w/est) + 4	CSU Foundation Total Fund ion Mid-Term Benchm 4% es	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284 hark	ation % 100.00	To Date -0.88 -0.88 1.93	9.53 11.25 6.90	YTD 3.52 4.21 3.46	9.53 11.25 6.90	Total Fund Performa 3 Years 2.69 3.42 8.24	nce(%) 5 Years 8.17 8.10 8.24	43,84 7 Years 7.11 7.27 7.63	7,284 10 Years 6.86 6.74 7.00	100.00 Since Inception 8.41 7.63 6.49	100.00 Inception Date 12/01/2008
CSU CPI (Publi MSC	Foundati w/est) + 4 c Equiti e AC Wor	CSU Founda	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284 hark	ation % 100.00	To Date -0.88 -0.88 1.93 -1.82 -0.99 -2.66	9.53 11.25 6.90 14.26 17.49 2.33	YTD 3.52 4.21 3.46 3.58 5.56 2.20	9.53 11.25 6.90 14.26 17.49 2.33	Total Fund Performa 3 Years 2.69 3.42 8.24 4.50 5.43 -1.22	nce(%) 5 Years 8.17 8.10 8.24 9.66 10.06 0.10	43,84 7 Years 7.11 7.27 7.63 8.82 9.21 0.88	7,284 10 Years 6.86 6.74 7.00 8.81 9.23 1.26	100.00 Since Inception 8.41 7.63 6.49 11.40 11.33 3.46	100.00 Inception Date 12/01/2008
CSU CPI (Publi MSC	Foundati w/est) + 4 c Equiti e AC Wor	CSU Founda	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284 hark 21,211,823	ation % 100.00 48.38	To Date -0.88 -0.88 1.93 -1.82 -0.99	9.53 11.25 6.90 14.26 17.49	YTD 3.52 4.21 3.46 3.58 5.56	9.53 11.25 6.90 14.26 17.49	Total Fund Performa 3 Years 2.69 3.42 8.24 4.50 5.43	nce(%) 5 Years 8.17 8.10 8.24 9.66 10.06	43,84 7 Years 7.11 7.27 7.63 8.82 9.21	7,284 10 Years 6.86 6.74 7.00 8.81 9.23	100.00 Since Inception 8.41 7.63 6.49 11.40 11.33	100.00 Inception Date 12/01/2008 02/01/2009
CSU CPI (Publi MSC Fixed Bloor Hedg	Foundati w/est) + 4 c Equitic AC Wor I Income nberg US e Funds	CSU Founda	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284 hark 21,211,823	ation % 100.00 48.38	To Date -0.88 -0.88 1.93 -1.82 -0.99 -2.66 -3.06 3.63	9.53 11.25 6.90 14.26 17.49 2.33 1.25 10.73	YTD 3.52 4.21 3.46 3.58 5.56 2.20 1.97 5.45	9.53 11.25 6.90 14.26 17.49 2.33 1.25 10.73	Total Fund Performa 3 Years 2.69 3.42 8.24 4.50 5.43 -1.22 -2.41 3.96	nce(%) 5 Years 8.17 8.10 8.24 9.66 10.06 0.10 -0.33 6.32	43,84 7 Years 7.11 7.27 7.63 8.82 9.21 0.88 0.97 6.05	7,284 10 Years 6.86 6.74 7.00 8.81 9.23 1.26 1.35 5.58	100.00 Since Inception 8.41 7.63 6.49 11.40 11.33 3.46 2.66 6.10	100.00 Inception Date 12/01/2008 02/01/2009
CSU CPI (Publi MSC Fixed Bloor Hedg	Foundati w/est) + 4 c Equitic AC Wor I Income nberg US e Funds	CSU Foundation Total Fund ion Mid-Term Benchm 4% es rld Net S Aggregate	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284 hark 21,211,823 8,004,098	ation % 100.00 48.38 18.25	To Date -0.88 -0.88 1.93 -1.82 -0.99 -2.66 -3.06	9.53 11.25 6.90 14.26 17.49 2.33 1.25	YTD 3.52 4.21 3.46 3.58 5.56 2.20 1.97	9.53 11.25 6.90 14.26 17.49 2.33 1.25	Total Fund Performa 3 Years 2.69 3.42 8.24 4.50 5.43 -1.22 -2.41	nce(%) 5 Years 8.17 8.10 8.24 9.66 10.06 0.10 -0.33	43,84 7 Years 7.11 7.27 7.63 8.82 9.21 0.88 0.97	7,284 10 Years 6.86 6.74 7.00 8.81 9.23 1.26 1.35	100.00 Since Inception 8.41 7.63 6.49 11.40 11.33 3.46 2.66	100.00 Inception Date 12/01/2008 02/01/2009 02/01/2009
CSU CPI (Publi MSC Fixed Bloor Hedg HFRI Real	Foundati w/est) + 4 c Equitic AC Wor I Income hberg US e Funds Fund of Assets	CSU Founda	tion Mid-Term Ber Alloca Market Value (\$) 43,847,284 hark 21,211,823 8,004,098	ation % 100.00 48.38 18.25	To Date -0.88 -0.88 1.93 -1.82 -0.99 -2.66 -3.06 3.63	9.53 11.25 6.90 14.26 17.49 2.33 1.25 10.73	YTD 3.52 4.21 3.46 3.58 5.56 2.20 1.97 5.45	9.53 11.25 6.90 14.26 17.49 2.33 1.25 10.73	Total Fund Performa 3 Years 2.69 3.42 8.24 4.50 5.43 -1.22 -2.41 3.96	nce(%) 5 Years 8.17 8.10 8.24 9.66 10.06 0.10 -0.33 6.32	43,84 7 Years 7.11 7.27 7.63 8.82 9.21 0.88 0.97 6.05	7,284 10 Years 6.86 6.74 7.00 8.81 9.23 1.26 1.35 5.58	100.00 Since Inception 8.41 7.63 6.49 11.40 11.33 3.46 2.66 6.10	100.00 Inception Date 12/01/2008 02/01/2009 02/01/2009



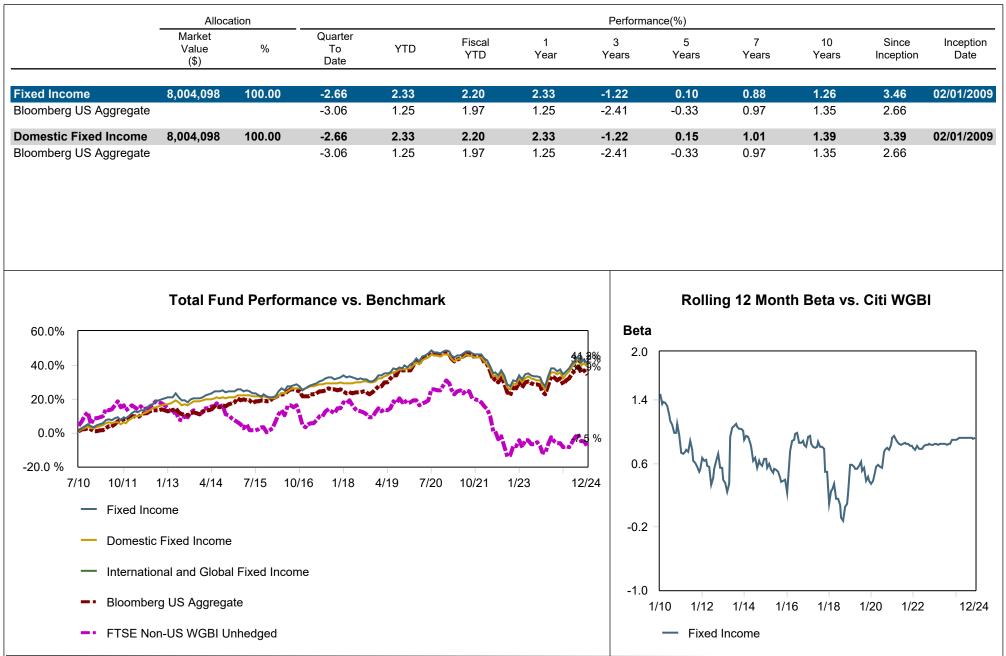
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CSU Foundation Executive Summary - Public Equities As of December 31, 2024

	Alloca	tion					Perform	ance(%)				
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Public Equities	21,211,823	100.00	-1.82	14.26	3.58	14.26	4.50	9.66	8.82	8.81	11.40	02/01/200
MSCI AC World Net			-0.99	17.49	5.56	17.49	5.43	10.06	9.21	9.23	11.33	
Domestic Equities	14,432,763	68.04	0.81	19.35	5.92	19.35	6.73	12.56	12.34	11.64	14.40	02/01/200
Russell 3000			2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	15.15	
nternational and EM Equities	6,779,061	31.96	-7.19	5.52	-1.23	5.52	1.01	4.48	3.33	4.52	8.11	02/01/200
ISCI ACWI Ex USA NR USD			-7.60	5.54	-0.15	5.54	0.82	4.10	3.53	4.80	7.32	
To 350.0%	tal Fund Pe	erformand	ce vs. Ben	chmark			Beta	Rolli	ng 12 Mor	nth Beta v	/s. ACWI	
290.0% -				M	M		1.2					
					₩M~	204.8%				Min		۸.
190.0% -	~~~~~				Mar North	204.8%			Mu		YUW	Mur
90.0% -10.0 % 5/12 5/13 5/14	5/15 5/16	5/17 5/18		/20 5/21	5/22 5/23		0.9 -		M.		Y Mr	Mur
90.0%	5/15 5/16		3 5/19 5, Domestic Eq		5/22 5/23		0.9 -	09 12/11 1	12/13 12/15	5 12/17 1	2/19 12/21	12/2



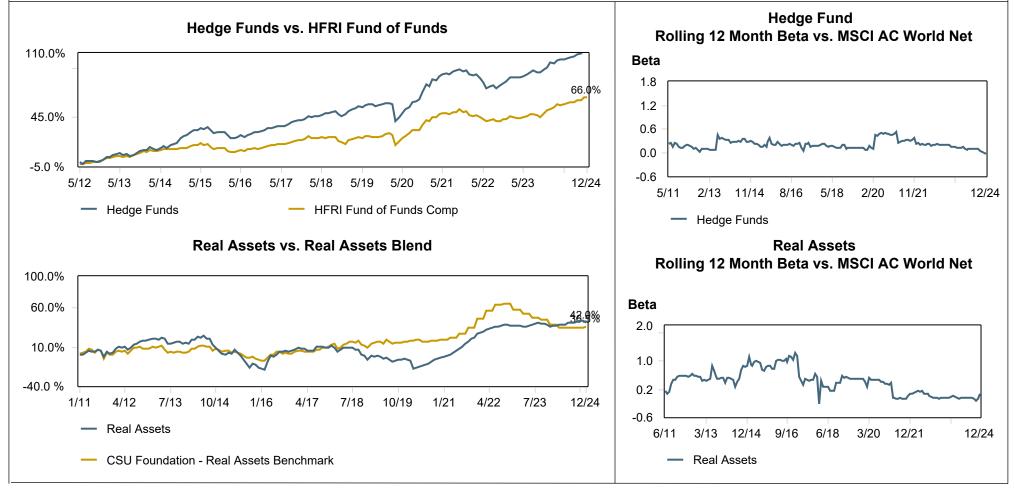
CSU Foundation Executive Summary - Fixed Income As of December 31, 2024





CSU Foundation Executive Summary - Alternatives As of December 31, 2024

	Allocat	tion					Performa	ance(%)				
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hodge Funde	4 404 570		3.63	10.73	5.45	10.73	2.06	6.32	6 0 E	5.58	6.10	07/01/2010
Hedge Funds HFRI Fund of Funds Comp	4,401,579		2.03	9.10	5.45 4.05	9.10	3.96 3.10	6.32 5.23	6.05 4.29	5.58 3.79	3.84	07/01/2010
Real Assets	2,395,339		-0.75	3.79	0.26	3.79	3.85	8.34	3.48	3.40	2.82	07/01/2010
Real Assets Benchmark			1.16	-1.44	1.41	-1.44	-2.33	3.16	2.62	2.73	N/A	





	Alloca	tion					Perform	ance(%)				
	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	43,847,284	100.00	-0.88	9.53	3.52	9.53	2.69	8.17	7.11	6.86	8.41	12/01/2008
CSU Foundation Mid-Term Benchmark			-0.88	11.25	4.21	11.25	3.42	8.10	7.27	6.74	7.63	
Difference			0.01	-1.72	-0.69	-1.72	-0.72	0.07	-0.16	0.12	0.78	
CPI (w/est) + 4%			1.93	6.90	3.46	6.90	8.24	8.24	7.63	7.00	6.49	12/01/2008
Public Equities	21,211,823	48.38	-1.82	14.26	3.58	14.26	4.50	9.66	8.82	8.81	11.40	02/01/2009
MSCI AC World Net			-0.99	17.49	5.56	17.49	5.43	10.06	9.21	9.23	11.33	
Difference			-0.83	-3.23	-1.98	-3.23	-0.93	-0.40	-0.38	-0.42	0.07	
Domestic Equities	14,432,763	32.92	0.81	19.35	5.92	19.35	6.73	12.56	12.34	11.64	14.40	02/01/2009
Russell 3000			2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	15.15	
Difference			-1.82	-4.46	-3.11	-4.46	-1.28	-1.31	-0.82	-0.90	-0.75	
Brown Advisory LC Sustain Grth	2,116,053	4.83	3.07	20.76	5.70	20.76	N/A	N/A	N/A	N/A	22.28	07/01/2023
Russell 1000 Growth			7.07	33.36	10.49	33.36	N/A	N/A	N/A	N/A	29.56	
Difference			-4.00	-12.60	-4.78	-12.60	N/A	N/A	N/A	N/A	-7.28	
JP Morgan Large Cap Growth	2,103,208	4.80	5.55	34.74	8.26	34.74	N/A	N/A	N/A	N/A	29.81	07/01/2023
Russell 1000 Growth			7.07	33.36	10.49	33.36	N/A	N/A	N/A	N/A	29.56	
Difference			-1.52	1.39	-2.23	1.39	N/A	N/A	N/A	N/A	0.25	
Aperio Custom ESG	6,288,358	14.34	0.85	22.19	6.60	22.19	7.85	13.42	N/A	N/A	14.23	08/01/2019
S&P 500 Total Return			2.41	25.02	8.44	25.02	8.94	14.52	N/A	N/A	15.22	
Difference			-1.56	-2.83	-1.84	-2.83	-1.09	-1.10	N/A	N/A	-0.99	
Aristotle Large Cap Value	1,730,940	3.95	-4.29	7.36	1.99	7.36	2.87	9.73	9.70	10.79	11.90	07/01/2013
Russell 1000 Value			-1.98	14.37	7.26	14.37	5.63	8.68	8.41	8.49	9.80	
Difference			-2.30	-7.01	-5.28	-7.01	-2.77	1.04	1.29	2.30	2.10	
ClearBridge Large Value ESG	1,738,351	3.96	-0.78	11.23	5.76	11.23	N/A	N/A	N/A	N/A	14.19	07/01/2023
Russell 1000 Value			-1.98	14.37	7.26	14.37	N/A	N/A	N/A	N/A	13.72	
Difference			1.20	-3.13	-1.50	-3.13	N/A	N/A	N/A	N/A	0.48	
Earnest Partners Small/Mid Core	455,853	1.04	-4.55	4.20	5.07	4.20	1.48	N/A	N/A	N/A	3.66	08/01/2021
Russell Midcap			0.62	15.34	9.89	15.34	3.79	N/A	N/A	N/A	4.70	
Difference			-5.17	-11.15	-4.82	-11.15	-2.30	N/A	N/A	N/A	-1.04	



			A3 (ber 31, 20	4 7						
	Allocat	ion					Perform	ance(%)				
	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	6,779,061	15.46	-7.19	5.52	-1.23	5.52	1.01	4.48	3.33	4.52	8.11	02/01/2009
MSCI ACWI EX USA NR USD			-7.60	5.54	-0.15	5.54	0.82	4.10	3.53	4.80	7.32	
Difference			0.41	-0.01	-1.08	-0.01	0.19	0.37	-0.20	-0.28	0.79	
iShares MSCI EAFE Optimized	2,290,848	5.22	-8.38	3.97	-2.07	3.97	1.48	4.97	N/A	N/A	6.40	08/01/2019
MSCI EAFE ESG Focus NR USD			-8.13	4.08	-1.57	4.08	1.45	4.91	N/A	N/A	6.25	
Difference			-0.24	-0.12	-0.50	-0.12	0.03	0.06	N/A	N/A	0.15	
Causeway Intl ADR	1,145,649	2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2025
MSCI EAFE Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BNYM Walter Scott Intl Stk ADR	1,143,338	2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2025
MSCI EAFE Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
GQG Partners Emerging Mkts Fd	519,443	1.18	-7.11	6.19	-8.48	6.19	2.87	N/A	N/A	N/A	2.03	04/01/2021
MSCI EM Net			-8.01	7.51	0.02	7.51	-1.92	N/A	N/A	N/A	-2.80	
Difference			0.90	-1.31	-8.50	-1.31	4.80	N/A	N/A	N/A	4.83	
iShares MSCI EM Optimized	1,134,992	2.59	-6.86	6.53	1.14	6.53	N/A	N/A	N/A	N/A	8.85	06/01/2023
MSCI EM ESG Focus NR USD			-7.69	6.89	1.51	6.89	N/A	N/A	N/A	N/A	9.82	
Difference			0.83	-0.35	-0.37	-0.35	N/A	N/A	N/A	N/A	-0.98	
Martin Currie Emerging Markets	544,680	1.24	-7.15	3.23	-1.04	3.23	N/A	N/A	N/A	N/A	7.04	12/01/2023
MSCI EM Net			-8.01	7.51	0.02	7.51	N/A	N/A	N/A	N/A	10.76	
Difference			0.86	-4.28	-1.06	-4.28	N/A	N/A	N/A	N/A	-3.72	



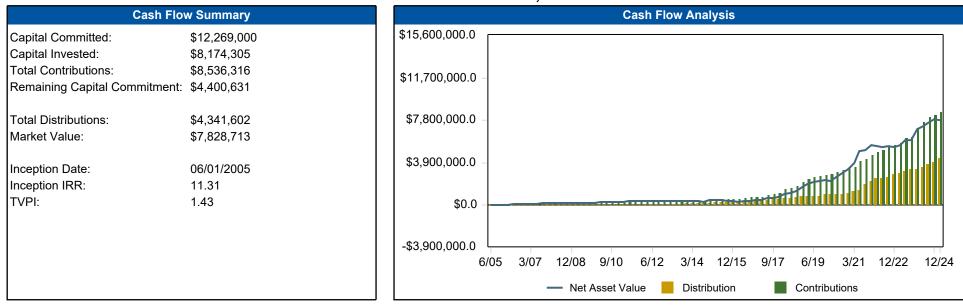
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	Allocat	ion					Performa	ance(%)				
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Fixed Income	8,004,098	18.25	-2.66	2.33	2.20	2.33	-1.22	0.15	1.01	1.39	3.39	02/01/2009
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	-0.33	0.97	1.35	2.66	
Difference			0.41	1.09	0.23	1.09	1.19	0.47	0.04	0.04	0.73	
BlackRock Fundamental Core Taxable	3,192,569	7.28	-3.02	1.55	1.96	1.55	-1.10	N/A	N/A	N/A	0.06	02/01/2020
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	N/A	N/A	N/A	-0.72	
Difference			0.04	0.30	-0.01	0.30	1.31	N/A	N/A	N/A	0.78	
JP Morgan Mort Backed Sec Fd	561,230	1.28	-2.82	2.69	2.32	2.69	N/A	N/A	N/A	N/A	4.06	01/01/2023
BB US Agg Securitized - MBS			-3.16	1.20	2.20	1.20	N/A	N/A	N/A	N/A	3.10	
Difference			0.34	1.50	0.13	1.50	N/A	N/A	N/A	N/A	0.95	
TIAA-CREF Core Impact Bond Fund	2,542,106	5.80	-2.76	2.55	2.25	2.55	-2.07	N/A	N/A	N/A	-0.48	02/01/2020
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	N/A	N/A	N/A	-0.72	
Difference			0.30	1.30	0.27	1.30	0.34	N/A	N/A	N/A	0.24	
CCM Community Impact Bond Fund	1,289,384	2.94	-2.18	2.53	2.23	2.53	-1.12	N/A	N/A	N/A	-0.29	02/01/2020
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	N/A	N/A	N/A	-0.72	
Difference			0.88	1.28	0.26	1.28	1.29	N/A	N/A	N/A	0.43	
Vanguard Short Term Corp Bond	418,808	0.96	-0.40	4.86	3.38	4.86	N/A	N/A	N/A	N/A	5.96	12/01/2023
Bloomberg US Corporate 1-5 Y			-0.40	4.95	3.33	4.95	N/A	N/A	N/A	N/A	6.36	
Difference			0.00	-0.08	0.05	-0.08	N/A	N/A	N/A	N/A	-0.41	



	Allocat	tion					Perform	ance(%)				
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Funds	4,401,579	10.04	3.63	10.73	5.45	10.73	3.96	6.32	6.05	5.58	6.10	07/01/2010
HFRI Fund of Funds Comp			2.03	9.10	4.05	9.10	3.10	5.23	4.29	3.79	3.84	
Difference			1.61	1.62	1.39	1.62	0.86	1.09	1.76	1.79	2.26	
Millennium Intl Ltd	1,188,084	2.71	5.08	15.00	7.52	15.00	12.15	15.08	12.78	N/A	11.16	02/01/2015
HFRI Fund of Funds Comp			2.03	9.10	4.05	9.10	3.10	5.23	4.29	N/A	3.80	
Difference			3.06	5.90	3.47	5.90	9.05	9.86	8.48	N/A	7.35	
Sculptor Overseas Fund II Ltd	952,281	2.17	3.49	13.05	6.24	13.05	N/A	N/A	N/A	N/A	4.40	04/01/2022
HFRI Event Driven Total			2.05	9.76	6.72	9.76	N/A	N/A	N/A	N/A	5.85	
Difference			1.43	3.30	-0.48	3.30	N/A	N/A	N/A	N/A	-1.45	
Blackstone Alt MultiStrat Fd	1,143,338	2.61	1.99	7.32	2.57	7.32	N/A	N/A	N/A	N/A	7.32	01/01/2024
HFRX Global Hedge Fund			0.18	5.27	2.31	5.27	N/A	N/A	N/A	N/A	5.27	
Difference			1.81	2.05	0.26	2.05	N/A	N/A	N/A	N/A	2.05	
Verition Fund	1,107,145	2.53	4.07	10.71	5.86	10.71	N/A	N/A	N/A	N/A	10.71	01/01/2024
HFRI RV Total			1.87	8.65	4.48	8.65	N/A	N/A	N/A	N/A	8.65	
Difference			2.19	2.07	1.38	2.07	N/A	N/A	N/A	N/A	2.07	
Millenium International Fund II	10,000	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2025
Real Assets	2,395,339	5.46	-0.75	3.79	0.26	3.79	3.85	8.34	3.48	3.40	2.82	07/01/2010
Real Assets Benchmark			1.16	-1.44	1.41	-1.44	-2.33	3.16	2.62	2.73	N/A	
Difference			-1.91	5.23	-1.15	5.23	6.18	5.19	0.87	0.68	N/A	
Blackstone Real Estate Income Trust	1,448,435	3.30	-0.45	1.95	-0.40	1.95	3.37	8.78	N/A	N/A	9.12	08/01/2018
NCREIF NFI ODCE Value Weighted			1.16	-1.44	1.41	-1.44	-2.33	2.87	N/A	N/A	3.67	
Difference			-1.61	3.39	-1.82	3.39	5.70	5.92	N/A	N/A	5.45	



California State University System Private Equity As of December 31, 2024



		Private Equity Portfo	olio			
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Northern Trust Private Equity	419,000	406,053	531,489	6,245	4.49	1.32
Private Advisors Small Company Buyout VI	1,000,000	1,144,108	1,532,495	623,976	17.77	1.88
KKR Americas Fund XII	1,000,000	1,054,282	945,936	1,228,176	19.81	2.06
Hamilton Lane Private Markets Opp Fund	750,000	871,901	536,847	661,510	9.83	1.37
CPG Vintage Access Fund, LLC	750,000	595,361	228,512	637,707	7.77	1.45
CPG Vintage Access Fund II, LLC	750,000	663,288	175,370	771,849	10.45	1.43
TrueBridge Select Fund I (Cayman), L.P.	700,000	567,000	-	508,748	-4.05	0.90
Private Advisors Small Company PE IX, LP	700,000	733,810	311,045	748,524	20.68	1.44
HarbourVest Partners Co-Investment Fund VI LP	1,000,000	854,336	15,334	988,426	10.50	1.17
TPG Rise Fund III	1,000,000	536,297	10,355	570,532	9.74	1.08
HarbourVest Access-Dover Street XI	1,000,000	252,603	21,729	311,411	35.40	1.32
KKR Global Impact Fund II	850,000	328,654	-	263,147	-20.61	0.80
Vistria Fund V	850,000	411,056	32,491	354,420	-6.86	0.94
Coller International	600,000	117,567	-	154,043	34.50	1.31
Adams Street Co-Investment Fund IV	450,000	-	-	-	-	-
Clearlake Capital Partners VIII	450,000	-	-	-	-	-
Private Equity	12,269,000	8,536,316	4,341,602	7,828,713	11.31	1.43



CSU Foundation

Private Equity and Private Real Asset Performance Summary As of December 31, 2024

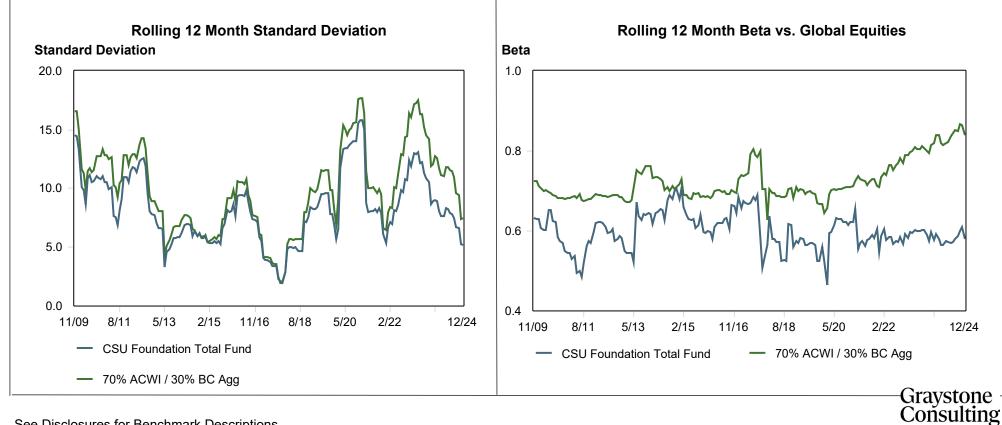
Partnerships	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple	Commitment Date	% Funded	Remaining Commitment (\$)
Northern Trust Private Equity	419,000	406,053	6,245	531,489	4.49	1.32	06/01/2005	96.91	12,947
Private Advisors Small Company Buyout VI**	1,000,000	1,144,108	623,976	1,532,495	17.77	1.88	12/01/2014	87.95	120,513
KKR Americas Fund XII	1,000,000	1,054,282	1,228,176	945,936	19.81	2.06	12/01/2015	93.85	61,495
Hamilton Lane Private Markets Opp Fund**	750,000	871,901	661,510	536,847	9.83	1.37	12/01/2016	87.34	94,958
CPG Vintage Access Fund, LLC**	750,000	595,361	637,707	228,512	7.77	1.45	01/01/2018	79.00	157,500
CPG Vintage Access Fund II, LLC**	750,000	663,288	771,849	175,370	10.45	1.43	01/01/2019	88.00	90,000
TrueBridge Select Fund I (Cayman), L.P.**	700,000	567,000	508,748	-	-4.05	0.90	01/01/2021	81.00	133,000
Private Advisors Small Company PE IX, LP**	700,000	733,810	748,524	311,045	20.68	1.44	01/01/2021	96.23	26,395
Bridge Workforce & Affordable Housing Fund II LP**	500,000	455,792	401,291	33,769	-2.07	0.95	08/01/2021	92.00	40,002
Ares Climate Infrastructure Partners LP**	500,000	478,791	438,387	150,496	11.32	1.23	07/01/2021	95.76	21,209
HarbourVest Partners Co-Investment Fund VI LP**	1,000,000	854,336	988,426	15,334	10.50	1.17	09/01/2021	85.00	150,000
TPG Rise Fund III**	1,000,000	536,297	570,532	10,355	9.74	1.08	05/01/2023	53.63	463,703
HarbourVest Access-Dover Street XI**	1,000,000	252,603	311,411	21,729	35.40	1.32	06/01/2023	25.26	747,397
KKR Global Impact Fund II	850,000	328,654	263,147	-	-20.61	0.80	12/01/2023	38.67	521,346
Vistria Fund V**	850,000	411,056	354,420	32,491	-6.86	0.94	03/01/2024	48.36	438,944
Coller International**	600,000	117,567	154,043	-	34.50	1.31	06/01/2024	19.59	482,433
Ridgewood Water & Strategic Infrastructure Fund II*	300,000	158,072	107,226	27,461	-17.84	0.92	12/01/2024	46.76	159,711
	QT	у с	то ү	1 3 Year Years	s Y	5 ′ears Y		ince eption	Inception Date
Northern Trust Private Equity	0.0	0 -2		28.78 -30.7				4.49	06/01/2005
Private Advisors Small Company Buyout VI**	0.0		6.46	6.46 5.14				17.77	12/31/2014
KKR Americas Fund XII	6.7			24.99 1.3				19.81	06/30/2017
Hamilton Lane Private Markets Opp Fund**	-0.3			3.12 -0.3				9.83	04/07/2017
CPG Vintage Access Fund, LLC**	0.0			-9.96 -4.23		8.86		7.77	03/08/2018
CPG Vintage Access Fund II, LLC**	0.0			0.31 4.00		11.75		10.45	03/06/2019
TrueBridge Select Fund I (Cayman), L.P.**	0.0		1.10	1.10 -6.34		N/A		-4.05	04/02/2021
Private Advisors Small Company PE IX, LP**	-0.4	1	6.49	6.49 13.50		N/A		20.68	05/28/2021
HarbourVest Partners Co-Investment Fund VI LP**	0.0			9.58 N//		N/A		10.50	04/25/2022
TPG Rise Fund III**	-3.8			I2.15 N//	Ą	N/A		9.74	05/26/2023
HarbourVest Access-Dover Street XI**	0.0			9.57 N//		N/A		35.40	06/22/2023
KKR Global Impact Fund II	-3.6			-9.26 N//		N/A		20.61	12/22/2023
Vistria Fund V**	0.0		N/A	N/A N/A		N/A		-6.86	03/28/2024
Coller International**	-2.0		N/A	N/A N/A		N/A		34.50	06/25/2024
CSUF Private Equity	0.5			6.40 2.5				11.31	06/01/2005
Bridge Workforce & Affordable Housing Fund II LP**	-0.5		3.80	3.80 -4.09		N/A		-2.07	11/17/2021
Ares Climate Infrastructure Partners LP**	0.0			10.28 10.92		N/A		11.32	11/15/2021
Ridgewood Water & Strategic Infrastructure Fund II*	N/		N/A	N/A N//		N/A		17.84	12/24/2024

Returns are Dollar Weighted *Value reflects initial capital call amount, adjusted for captial calls & distributions through 12/31/2024 **Value as of 09/30/2024, adjusted for captial calls & distributions through 12/31/2024



CSU Foundation **Risk Analytics** As of December 31, 2024

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date				
Return	9.53	2.69	8.17	7.11	6.86	8.41	12/01/2008				
Standard Deviation	5.21	9.78	10.81	10.05	9.17	9.53					
vs. 70% S&P 500 / 30% BC Ag	gregate										
Alpha	-0.78	-1.28	0.53	-0.40	-0.44	-0.62					
Beta	0.61	0.69	0.75	0.74	0.76	0.81					
R-Squared	0.94	0.95	0.90	0.90	0.88	0.88					
vs. 70% ACWI / 30% BC Agg											
Alpha	0.95	0.21	2.35	1.47	1.08	1.15					
Beta	0.69	0.73	0.79	0.80	0.81	0.83					
R-Squared	0.98	0.99	0.95	0.95	0.95	0.96					
vs. Mid-Term Benchmark											
Alpha	-0.11	-0.07	1.42	0.89	0.83	-					
Beta	0.91	0.95	1.00	0.99	0.99	-					
R-Squared	0.98	0.98	0.97	0.97	0.96	-					

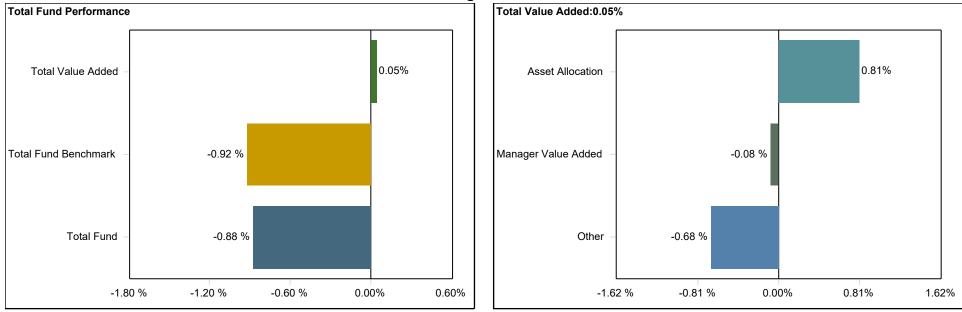


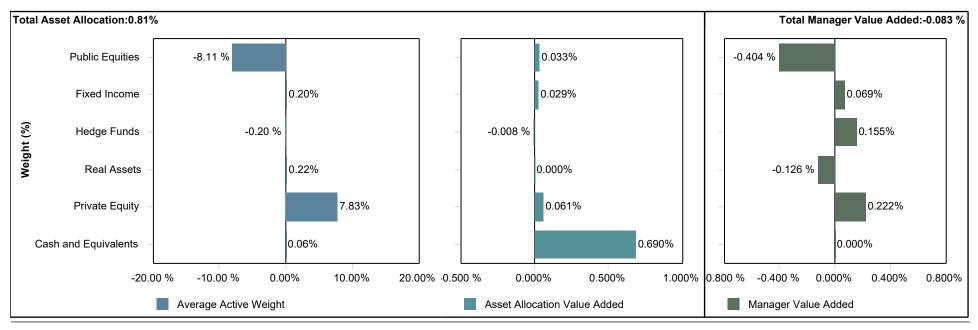
19

from Morgan Stanley

See Disclosures for Benchmark Descriptions

CSU Foundation Attribution Report 1 Quarter Ending December 31, 2024

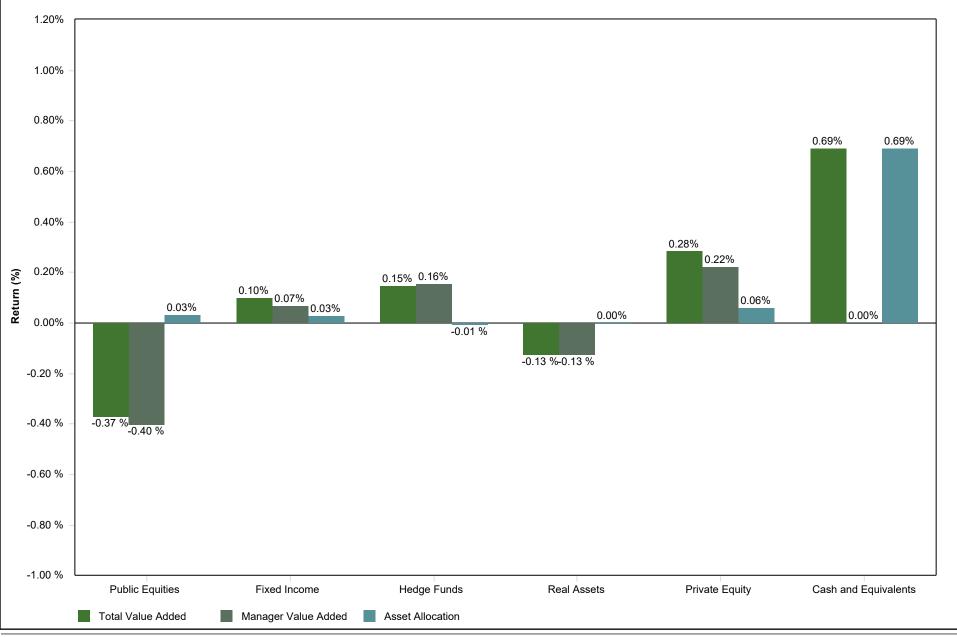




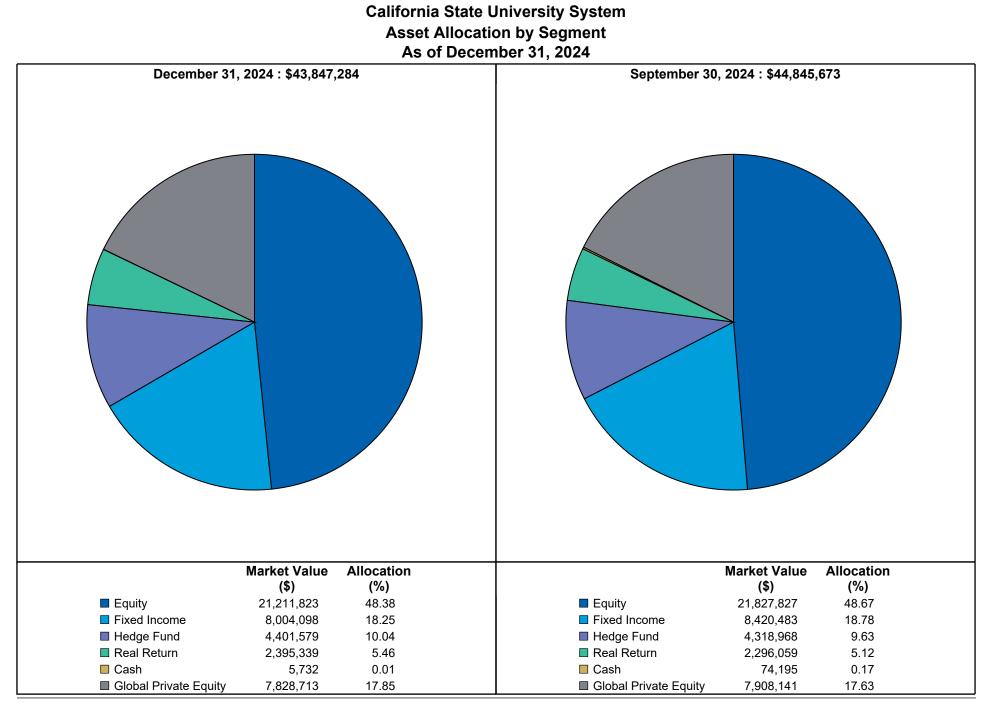
Graystone Consulting from Morgan Stanley

20

CSU Foundation Attribution Report 1 Quarter Ending December 31, 2024









California State University System Asset Allocation by Manager As of December 31, 2024

	Market Value (\$)	Allocation (%)
Brown Advisory LC Sustain Grth	2,116,053	4.83
JP Morgan Large Cap Growth	2,103,208	4.80
 Aristotle Value Equity 	1,730,940	3.95
Aperio Custom ESG	6,288,358	14.34
ClearBridge Large Value ESG	1,738,351	3.96
Earnest Prnts Small/Mid Core	455,853	1.04
☐ iShares MSCI EAFE Optimized	2,290,848	5.22
T. Rowe Price Intl Eqty ADR	112	0.00
BNYM Walter Scott Intl Stk ADR	1,143,338	2.61
Causeway Intl ADR	1,145,649	2.61
iShares MSCI EM Optimized	1,134,992	2.59
GQG Partners Emerging Mkts Fd	519,443	1.18
Martin Currie Emerging Markets	544,680	1.24
Northern Trust Private Equity	6,245	0.01
Private Advisors Small Company Buyout VI	623,976	1.42
KKR Americas Fund XII	1,228,176	2.80
Hamilton Lane Private Markets Opp Fund	661,510	1.51
CPG Vintage Access Fund, LLC	637,707	1.45
CPG Vintage Access Fund II, LLC	771,849	1.76
Private Advisors Small Company PE IX, LP	748,524	1.71
HarbourVest Partners Co-Investment Fund VI LP	988,426	2.25
Vistria Fund V	354,420	0.81
TrueBridge Select Fund I (Cayman), L.P.	508,748	1.16
TPG Rise Fund III	570,532	1.30
KKR Global Impact Fund II	263,147	0.60
HarbourVest Access-Dover Street XI	311,411	0.71
Coller International	154,043	0.35
BlackRock Fundamental Core Taxable	3,192,569	7.28
CCM Community Impact Bond Fund	1,289,384	2.94
Nuveen Core Impact Bond Fund	2,542,106	5.80
JP Morgan Mort Backed Sec Fd	561,230	1.28
Vanguard Short Term Corp Bond	418,808	0.96
Millennium Intl Ltd	1,188,084	2.71
Private Advisors Hedged Equity	731	0.00
Sculptor Overseas Fund II Ltd	952,281	2.17
Blackstone Alt MultiStrat Fd	1,143,338	2.61
Verition Fund	1,107,145	2.53
Millenium International Fund II	10,000	0.02
Blackstone Real Estate Income Trust	1,448,435	3.30
Bridge Workforce & Affordable Housing Fund II LP	401,291	0.92
Ridgewood Water & Strategic Infrastructure Fund II	107,226	0.24
Ares Climate Infrastructure Partners LP	438,387	1.00
Cash Holding Account	5,732	0.01

	Market Value (\$)	Allocation (%)
Brown Advisory LC Sustain Grth	2,170,555	4.84
JP Morgan Large Cap Growth	2,167,818	4.83
Aristotle Value Equity	1,794,575	4.00
Aperio Custom ESG	6,235,580	13.90
ClearBridge Large Value ESG	1,804,746	4.02
Earnest Prnts Small/Mid Core	472,233	1.05
iShares MSCI EAFE Optimized	2,384,115	5.32
T. Rowe Price Intl Eqty ADR	2,431,766	5.42
BNYM Walter Scott Intl Stk ADR	-	0.00
Causeway Intl ADR	-	0.00
iShares MSCI EM Optimized	1,261,934	2.81
GQG Partners Emerging Mkts Fd	513,748	1.15
Martin Currie Emerging Markets	590,758	1.32
Northern Trust Private Equity	6,245	0.01
Private Advisors Small Company Buyout VI	623,976	1.39
KKR Americas Fund XII	1,309,486	2.92
Hamilton Lane Private Markets Opp Fund	655,435	1.46
CPG Vintage Access Fund, LLC	685,715	1.53
CPG Vintage Access Fund II, LLC	791,309	1.76
Private Advisors Small Company PE IX, LP	772,071	1.72
HarbourVest Partners Co-Investment Fund VI LP	998,087	2.23
Vistria Fund V	354,420	0.79
TrueBridge Select Fund I (Cayman), L.P.	508,748	1.13
TPG Rise Fund III	537,179	1.20
KKR Global Impact Fund II	265,651	0.59
HarbourVest Access-Dover Street XI	255,284	0.57
Coller International	144,535	0.32
BlackRock Fundamental Core Taxable	3,294,150	7.35
CCM Community Impact Bond Fund	1,407,030	3.14
Nuveen Core Impact Bond Fund	2,707,637	6.04
JP Morgan Mort Backed Sec Fd	585,443	1.31
Vanguard Short Term Corp Bond	426,223	0.95
Millennium Intl Ltd	1,130,606	2.52
Private Advisors Hedged Equity	730	0.00
Sculptor Overseas Fund II Ltd	920,201	2.05
Blackstone Alt MultiStrat Fd	1,203,535	2.68
Verition Fund	1,063,897	2.37
Millenium International Fund II	-	0.00
Blackstone Real Estate Income Trust	1,454,936	3.24
Bridge Workforce & Affordable Housing Fund II LP	388,836	0.87
Ridgewood Water & Strategic Infrastructure Fund II	-	0.00
Ares Climate Infrastructure Partners LP	452,287	1.01
Cash Holding Account	74,195	0.17



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
*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
*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
*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



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	0.85	22.19	22.19	7.85	13.42		14.23	08/01/2019
BNYM Walter Scott Intl Stk ADR								01/01/2025
BlackRock Fundamental Core Taxable	-3.08	1.30	1.30	-1.34			-0.18	02/01/2020
Blackstone Alt MultiStrat Fd	1.96	7.21	7.21				7.21	01/01/2024
Brown Advisory LC Sustain Grth	2.97	20.30	20.30				21.82	07/01/2023
CCM Community Impact Bond Fund	-2.20	2.42	2.42				4.39	07/01/2023
Causeway Intl ADR								01/01/2025
ClearBridge Large Value ESG	-0.87	10.81	10.81				13.76	07/01/2023
Earnest Prnts Small/Mid Core	-4.65	3.78	3.78	1.07			3.25	08/01/2021
GQG Partners Emerging Mkts Fd	-7.13	6.09	6.09	2.78			1.94	04/01/2021
JP Morgan Large Cap Growth	5.45	34.24	34.24				29.32	07/01/2023
JP Morgan Mort Backed Sec Fd	-2.84	2.59	2.59				3.97	01/01/2023
Martin Currie Emerging Markets	-7.29	2.61	2.61				6.45	12/01/2023
Millenium International Fund II								01/01/2025
Millennium Intl Ltd	5.08	15.00	15.00	12.15	15.08		11.16	02/01/2015
Nuveen Core Impact Bond Fund	-2.79	2.53	2.53				4.33	07/01/2023
Sculptor Overseas Fund II Ltd	3.49	13.05	13.05				4.40	04/01/2022
Vanguard Short Term Corp Bond	-0.43	4.76	4.76				5.86	12/01/2023
Verition Fund	4.07	10.71	10.71				10.71	01/01/2024
iShares MSCI EAFE Optimized	-8.40	3.86	3.86	1.38	4.87		6.29	08/01/2019
iShares MSCI EM Optimized	-6.88	6.43	6.43				8.75	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	0.00	10.28	10.28	10.92			11.32	11/15/2021
Blackstone Real Estate Income Trust	-0.45	1.95	1.95	4.37	10.48		10.40	07/25/2018
Bridge Workforce & Affordable Housing Fund II LP	-0.54	3.80	3.80	-4.09			-2.07	11/17/2021
CPG Vintage Access Fund II, LLC	0.00	0.31	0.31	4.00	11.75		10.45	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	0.00	-9.96	-9.96	-4.23	8.86		7.77	03/06/2018
Coller International	-2.04						34.50	06/01/2024
Hamilton Lane Private Markets Opp Fund	-0.30	3.12	3.12	-0.39	9.04		9.83	04/03/2017
HarbourVest Access-Dover Street XI	0.00	9.57	9.57				35.40	06/22/2023
HarbourVest Partners Co-Investment Fund VI LP	0.00	9.58	9.58				10.50	04/25/2022
KKR Americas Fund XII	6.75	24.99	24.99	1.31	22.85		19.81	12/15/2015
KKR Global Impact Fund II	-3.65	-9.26	-9.26				-20.61	12/19/2023
Northern Trust Private Equity	0.00	-28.78	-28.78	-30.77	-13.55	-1.64	4.49	06/01/2005
Private Advisors Small Company Buyout VI	0.00	6.46	6.46	5.14	24.77	18.18	17.77	12/30/2014
Private Advisors Small Company PE IX, LP	-0.41	6.49	6.49	13.56			20.68	05/28/2021
Ridgewood Water & Strategic Infrastructure Fund II							-17.84	12/09/2024
TPG Rise Fund III	-3.86	12.15	12.15				9.74	05/26/2023
TrueBridge Select Fund I (Cayman), L.P.	0.00	1.10	1.10	-6.34			-4.05	04/02/2021
Vistria Fund V	0.00						-6.86	03/01/2024

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.

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.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

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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Composites are the aggregate of multiple portfolios within an asset pool.

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

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

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 clients 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.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, shortselling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence 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 manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in brokerdealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <www.morganstanley.com/ADV or from your Financial Advisor/Private> Wealth Advisor.

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