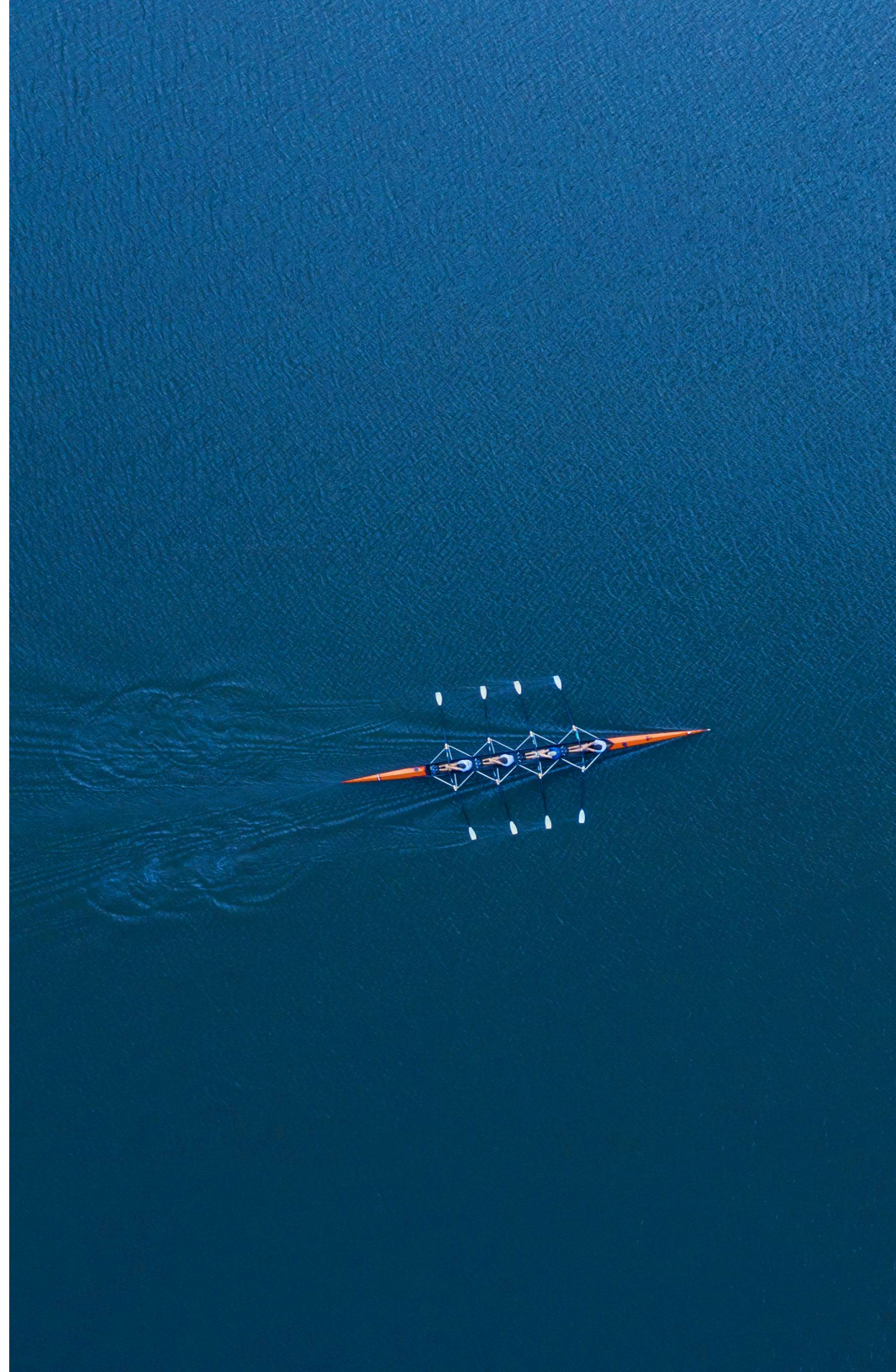


# California State University Foundation

Portfolio Review - June 30, 2023  
Delivered On - November 9, 2023



# Graystone Consulting - Santa Rosa, California

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# Capital Markets Overview

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

**As of June 30, 2023**

	Quarter To Date	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Public Equity</b>						
<b>Global Equities</b>						
MSCI All Country World Index	6.18	13.93	16.53	10.99	8.10	8.75
<b>Domestic Equities</b>						
Russell 3000 Index	8.39	16.17	18.95	13.89	11.39	12.34
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86
Russell 2000 Index	5.20	8.09	12.31	10.82	4.21	8.26
<b>International Equities</b>						
MSCI ACWI ex-US Index	2.44	9.47	12.72	7.22	3.52	4.75
MSCI EAFE Index	2.95	11.67	18.77	8.93	4.39	5.41
MSCI Emerging Markets Index	1.04	5.10	2.22	2.72	1.32	3.33
<b>Fixed Income</b>						
BC Long Treasury Index	-2.31	3.72	-6.82	-12.09	-0.88	1.80
BC US Aggregate Bond Index	-0.84	2.09	-0.94	-3.97	0.77	1.52
BC Corporate High Yield Index	1.75	5.38	9.07	3.12	3.34	4.43
Citi World Government Bond Index	-1.79	1.66	-2.49	-6.49	-2.04	-0.48
<b>Hedge Funds</b>						
HFRI FOF Composite	1.53	2.29	3.69	5.04	3.32	3.39
HFRI Equity Hedge	3.09	5.68	7.62	8.96	5.47	5.65
HFRI Event Driven	1.06	2.45	5.26	8.48	4.32	4.53
HFRI Relative Value	1.17	2.52	4.03	5.89	3.57	3.99
HFRI Macro	1.66	-0.83	-0.41	7.30	4.99	3.09
<b>Real Assets/Real Return</b>						
FTSE NAREIT All Equity REITS	1.20	2.97	-4.39	6.12	4.78	6.81
Bloomberg Commodity Index TR	-2.56	-7.79	-9.61	17.82	4.73	-0.99
MSCI ACWI Commodity Producers	-1.48	-2.72	-2.48	15.85	1.67	2.19
S&P Global Infrastructure Hedged	0.08	4.11	5.37	11.98	7.06	8.47
BB US Tres Infl PN TIPS	-1.42	1.87	-1.40	-0.12	2.49	2.08

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

# Portfolio Review

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## CSU Foundation IPS and Allocation Compliance

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

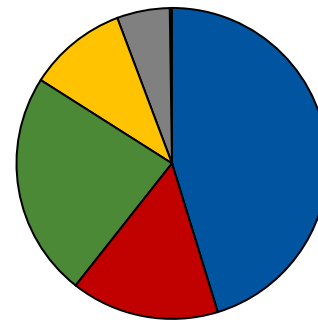
### Asset Allocation Summary:

	Current Allocation (%)	Long-term Target (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>CSU Foundation Total Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	-	-
Public Equities	45.26	55.00	-9.74	40.00	70.00
Private Equity	15.37	10.00	5.37	0.00	20.00
Fixed Income	23.37	20.00	3.37	10.00	30.00
Hedge Funds	10.28	10.00	0.28	0.00	20.00
Real Assets	5.48	5.00	0.48	0.00	10.00

**CSU Foundation**  
**Balances and Asset Allocation**  
**June 30, 2023**

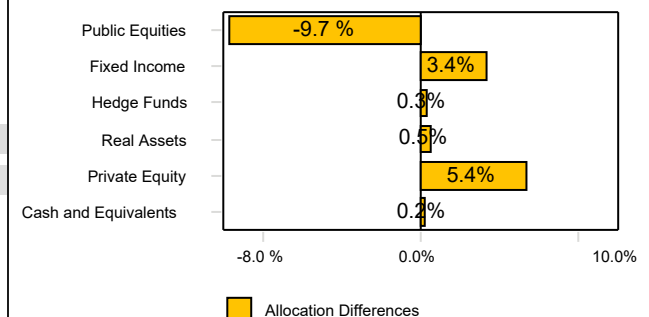
	Total Fund	
	(\$)	%
<b>Domestic Equities</b>	<b>10,064,313</b>	<b>25.70</b>
Brown Advisory LC Sustain Grth	1,237,631	3.16
JP Morgan Large Cap Growth	1,242,458	3.17
Aperio Custom ESG	2,738,338	6.99
Aristotle Large Cap Value	2,030,160	5.18
Earnest Partners Small/Mid Core	793,598	2.03
ClearBridge Large Value ESG	2,022,129	5.16
<b>International and EM Equities</b>	<b>7,662,299</b>	<b>19.56</b>
iShares MSCI EAFE Optimized	2,288,968	5.84
T. Rowe Price Intl Eqty ADR	1,150,703	2.94
Domini Impact Intl Eqty Fds	1,144,878	2.92
GQG Partners Emerging Mkts Fd	1,556,990	3.98
iShares MSCI EM Optimized	1,520,760	3.88
<b>Private Equity</b>	<b>6,019,301</b>	<b>15.37</b>
Private Advisors Small Company Buyout VI	720,625	1.84
KKR Americas Fund XII	1,248,755	3.19
Hamilton Lane Private Markets Opp Fund	646,526	1.65
CPG Vintage Access Fund, LLC	830,542	2.12
CPG Vintage Access Fund II, LLC	780,041	1.99
TrueBridge Select Fund I (Cayman), L.P.	415,376	1.06
Private Advisors Small Company PE IX, LP	664,061	1.70
HarbourVest Partners Co-Investment Fund VI LP	521,748	1.33
Northern Trust Private Equity	10,890	0.03
TPG Rise Fund III	54,914	0.14
HarbourVest Access-Dover Street XI	125,823	0.32
<b>Total Equity</b>	<b>23,745,914</b>	<b>60.63</b>
<b>Fixed Income</b>	<b>9,153,915</b>	<b>23.37</b>
BlackRock Fundamental Core Taxable	3,318,003	8.47
CCM Community Impact Bond Fund	1,485,506	3.79
TIAA-CREF Core Impact Bond Fund	1,489,382	3.80
JP Morgan Mort Backed Sec Fd	744,027	1.90
Vanguard Short-Term Treasury	1,753,780	4.48
iShares BC 7-10 Yr Treas Bd	363,216	0.93
<b>Hedge Funds</b>	<b>4,024,157</b>	<b>10.28</b>
Private Advisors Hedged Equity	2,247,672	5.74
Millennium International Ltd	966,839	2.47
Sculptor Overseas Fund II Ltd	809,646	2.07
<b>Real Assets</b>	<b>2,147,421</b>	<b>5.48</b>
Blackstone Real Estate Income Trust	1,446,503	3.69
Bridge Workforce & Affordable Housing Fund II LP	287,297	0.73
Ares Climate Infrastructure Partners LP	413,621	1.06
<b>Cash and Equivalents</b>	<b>92,966</b>	<b>0.24</b>
Cash Holding Account	92,966	0.24
<b>CSU Foundation Total Fund</b>	<b>39,164,372</b>	<b>100.00</b>

June 30, 2023 : \$39,164,372.3



	Market Value (\$)	Allocation (%)
Public Equities	17,726,613	45.26
Private Equity	6,019,301	15.37
Fixed Income	9,153,915	23.37
Hedge Funds	4,024,157	10.28
Real Assets	2,147,421	5.48
Cash and Equivalents	92,966	0.24

June 30, 2023



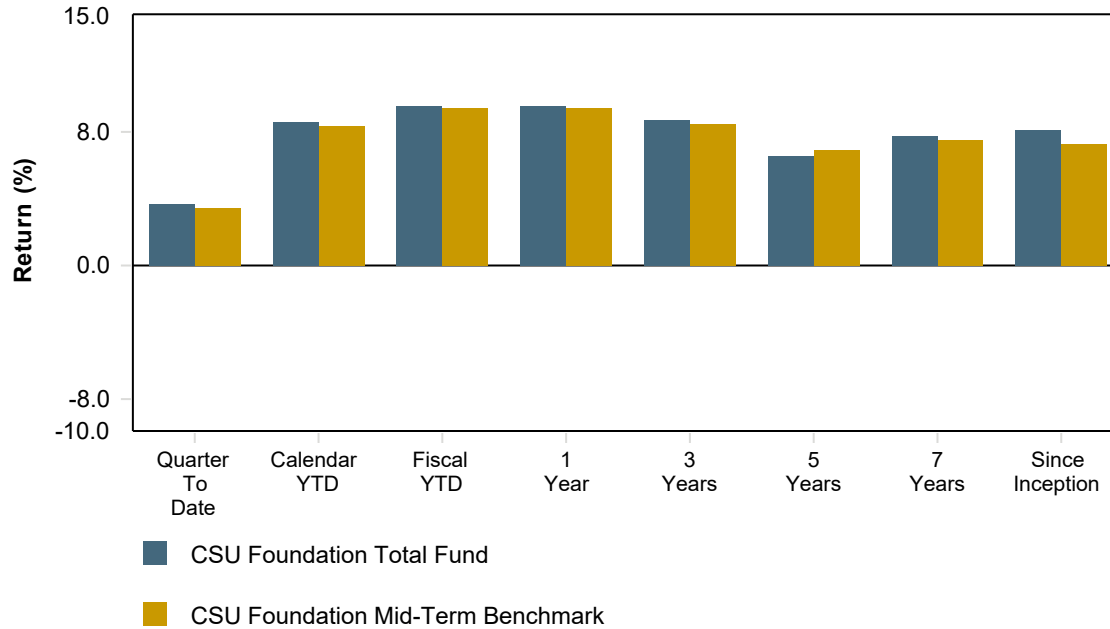
June 30, 2023

	Market Value (\$)	Allocation (%)	Mid-Term Target (%)
Public Equities	17,726,613	45.26	55.00
Fixed Income	9,153,915	23.37	20.00
Hedge Funds	4,024,157	10.28	10.00
Real Assets	2,147,421	5.48	5.00
Private Equity	6,019,301	15.37	10.00
Cash and Equivalents	92,966	0.24	0.00
Total Fund	39,164,372	100.00	100.00

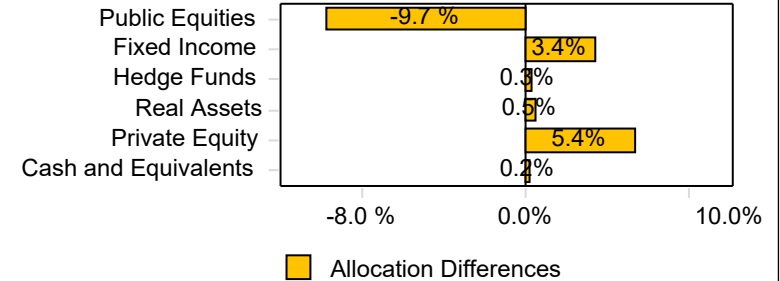


**CSU Foundation  
Executive Summary  
As of June 30, 2023**

**Total Fund Performance vs. Benchmark**



**Asset Allocation vs. Target**



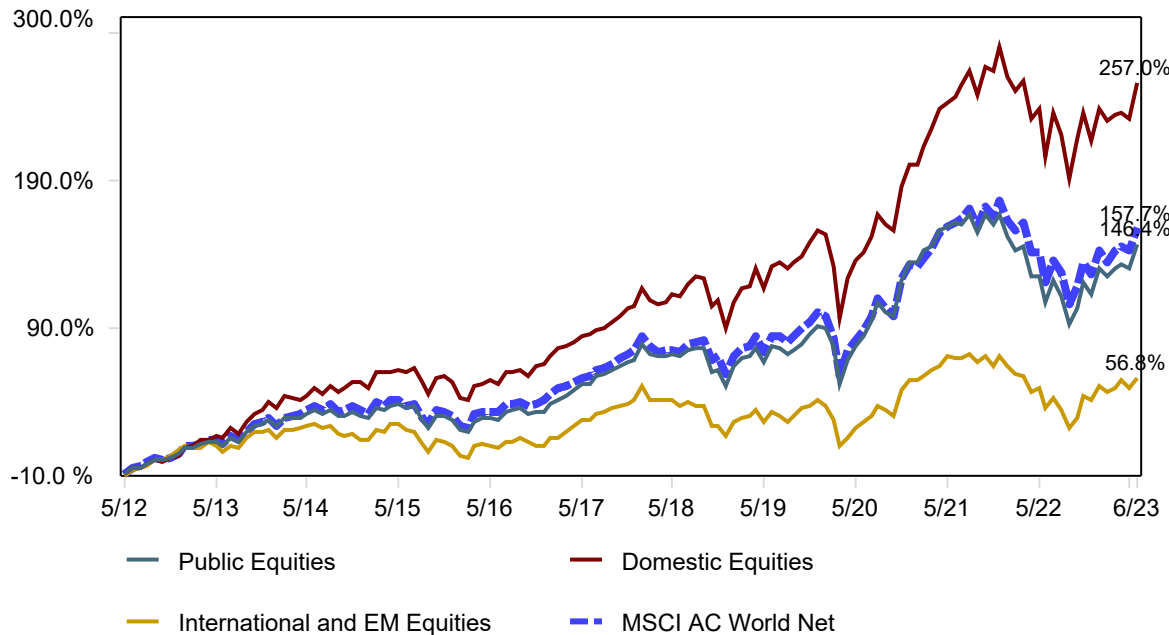
	Market Value (\$)	Allocation (%)	Target (%)
Public Equities	17,726,613	45.26	55.00
Fixed Income	9,153,915	23.37	20.00
Hedge Funds	4,024,157	10.28	10.00
Real Assets	2,147,421	5.48	5.00
Private Equity	6,019,301	15.37	10.00
Cash and Equivalents	92,966	0.24	0.00
<b>Total Fund</b>	<b>39,164,372</b>	<b>100.00</b>	<b>100.00</b>

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>CSU Foundation Total Fund</b>	<b>39,164,372</b>	<b>100.00</b>	<b>3.76</b>	<b>8.68</b>	<b>9.64</b>	<b>9.64</b>	<b>8.79</b>	<b>6.64</b>	<b>7.79</b>	<b>6.59</b>	<b>8.23</b>	<b>12/01/2008</b>
CSU Foundation Mid-Term Benchmark			3.50	8.46	9.47	9.47	8.55	6.96	7.56	6.27	7.31	
CPI (w/est) + 4%			1.75	3.72	6.99	6.99	9.89	7.96	7.48	6.74	6.49	
<b>Public Equities</b>	<b>17,726,613</b>	<b>45.26</b>	<b>6.94</b>	<b>15.41</b>	<b>18.89</b>	<b>18.89</b>	<b>9.98</b>	<b>7.47</b>	<b>9.86</b>	<b>8.41</b>	<b>11.01</b>	<b>02/01/2009</b>
MSCI AC World Net			6.18	13.93	16.53	16.53	10.99	8.10	9.94	8.75	10.79	
<b>Fixed Income</b>	<b>9,153,915</b>	<b>23.37</b>	<b>-0.86</b>	<b>2.02</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-3.16</b>	<b>0.24</b>	<b>0.65</b>	<b>1.13</b>	<b>3.42</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.62	
<b>Hedge Funds</b>	<b>4,024,157</b>	<b>10.28</b>	<b>1.47</b>	<b>3.86</b>	<b>8.02</b>	<b>8.02</b>	<b>7.13</b>	<b>4.82</b>	<b>5.98</b>	<b>5.82</b>	<b>5.71</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			1.53	2.29	3.69	3.69	5.04	3.32	4.03	3.39	3.30	
<b>Real Assets</b>	<b>2,147,421</b>	<b>5.48</b>	<b>1.57</b>	<b>1.13</b>	<b>2.15</b>	<b>2.15</b>	<b>16.97</b>	<b>4.79</b>	<b>4.70</b>	<b>1.99</b>	<b>2.98</b>	<b>07/01/2010</b>
Real Assets Benchmark			-2.68	-5.77	-9.98	-9.98	7.98	4.90	5.07	3.66	N/A	

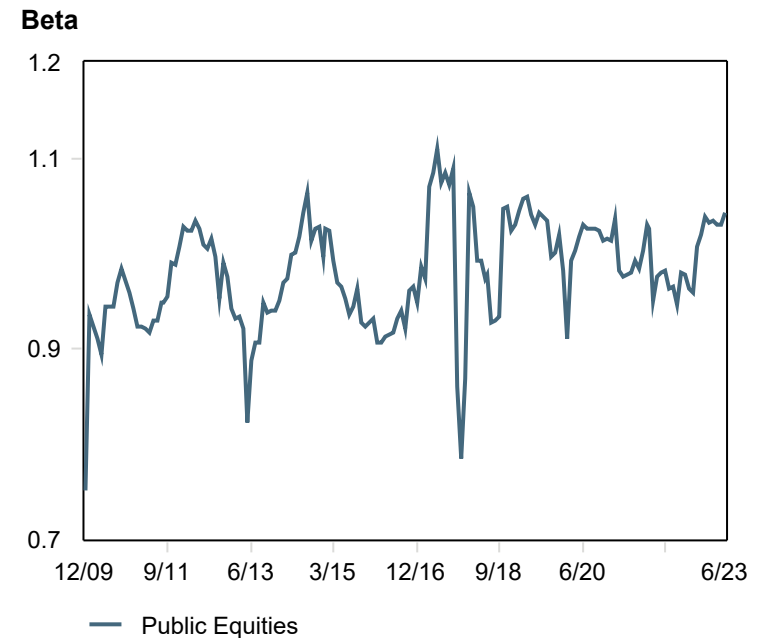
## CSU Foundation Executive Summary - Public Equities As of June 30, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Public Equities</b>	<b>17,726,613</b>	<b>100.00</b>	<b>6.94</b>	<b>15.41</b>	<b>18.89</b>	<b>18.89</b>	<b>9.98</b>	<b>7.47</b>	<b>9.86</b>	<b>8.41</b>	<b>11.01</b>	<b>02/01/2009</b>
MSCI AC World Net			6.18	13.93	16.53	16.53	10.99	8.10	9.94	8.75	10.79	
<b>Domestic Equities</b>	<b>10,064,313</b>	<b>56.78</b>	<b>6.44</b>	<b>12.25</b>	<b>16.23</b>	<b>16.23</b>	<b>14.00</b>	<b>10.95</b>	<b>12.89</b>	<b>11.98</b>	<b>13.94</b>	<b>02/01/2009</b>
Russell 3000			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	14.48	
<b>International and EM Equities</b>	<b>7,662,299</b>	<b>43.22</b>	<b>4.47</b>	<b>11.25</b>	<b>15.69</b>	<b>15.69</b>	<b>7.55</b>	<b>2.75</b>	<b>5.47</b>	<b>4.16</b>	<b>8.12</b>	<b>02/01/2009</b>
MSCI AC World ex US Net			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	7.30	

### Total Fund Performance vs. Benchmark



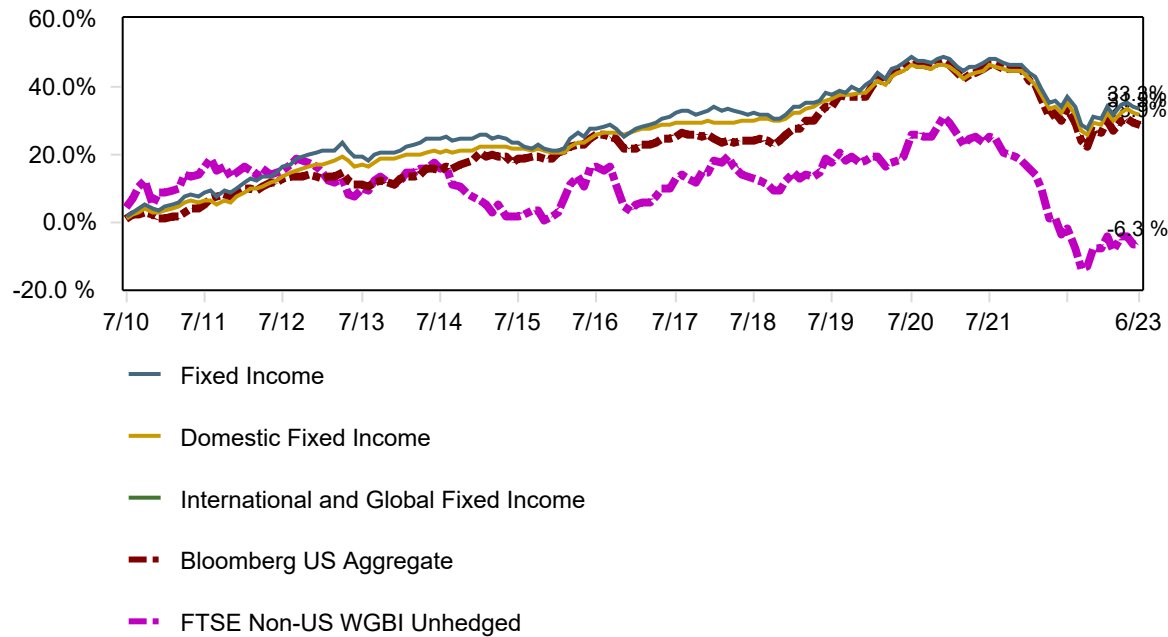
### Rolling 12 Month Beta vs. ACWI



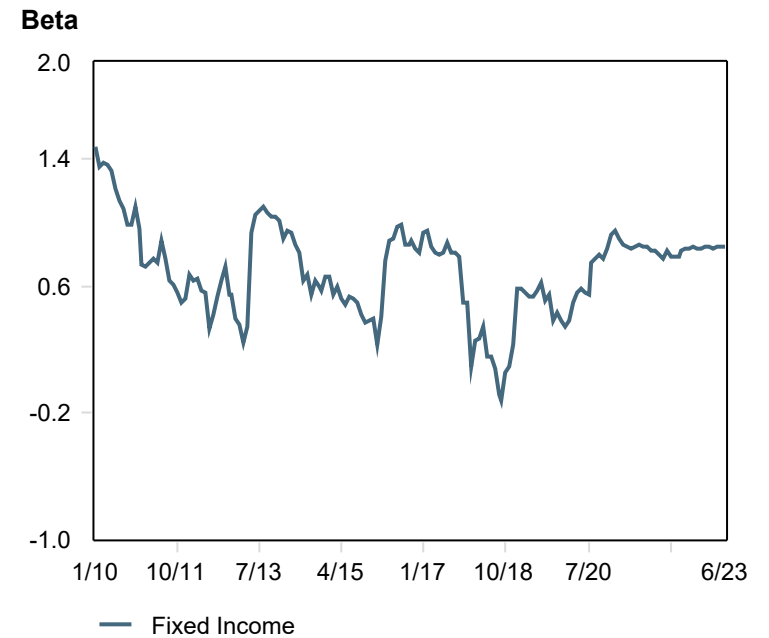
## CSU Foundation Executive Summary - Fixed Income As of June 30, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>9,153,915</b>	<b>100.00</b>	<b>-0.86</b>	<b>2.02</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-3.16</b>	<b>0.24</b>	<b>0.65</b>	<b>1.13</b>	<b>3.42</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.62	
<b>Domestic Fixed Income</b>	<b>9,153,915</b>	<b>100.00</b>	<b>-0.86</b>	<b>2.02</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-3.16</b>	<b>0.25</b>	<b>0.77</b>	<b>1.21</b>	<b>3.34</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.62	

### Total Fund Performance vs. Benchmark



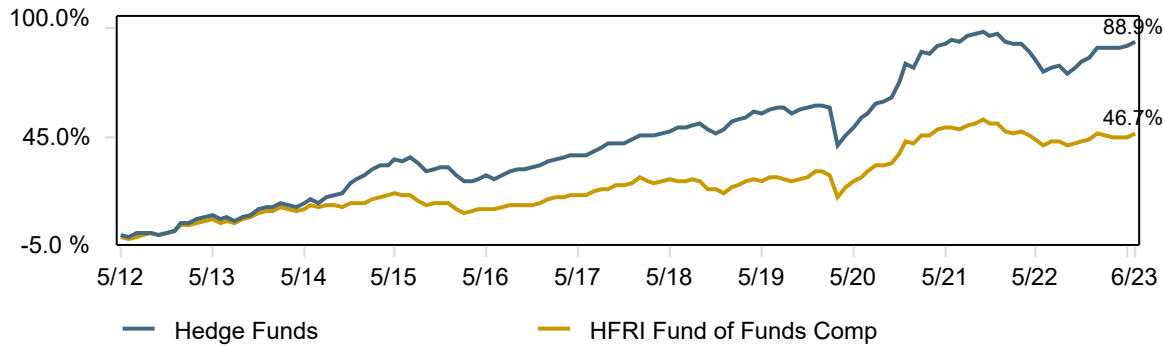
### Rolling 12 Month Beta vs. Citi WGBI



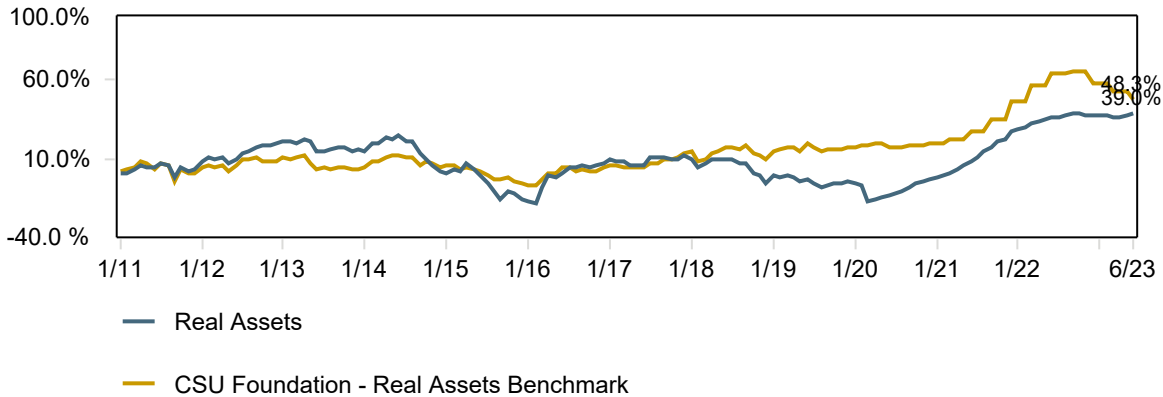
**CSU Foundation  
Executive Summary - Alternatives  
As of June 30, 2023**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hedge Funds</b>	<b>4,024,157</b>		<b>1.47</b>	<b>3.86</b>	<b>8.02</b>	<b>8.02</b>	<b>7.13</b>	<b>4.82</b>	<b>5.98</b>	<b>5.82</b>	<b>5.71</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			1.53	2.29	3.69	3.69	5.04	3.32	4.03	3.39	3.30	
<b>Real Assets</b>	<b>2,147,421</b>		<b>1.57</b>	<b>1.13</b>	<b>2.15</b>	<b>2.15</b>	<b>16.97</b>	<b>4.79</b>	<b>4.70</b>	<b>1.99</b>	<b>2.98</b>	<b>07/01/2010</b>
Real Assets Benchmark			-2.68	-5.77	-9.98	-9.98	7.98	4.90	5.07	3.66	N/A	

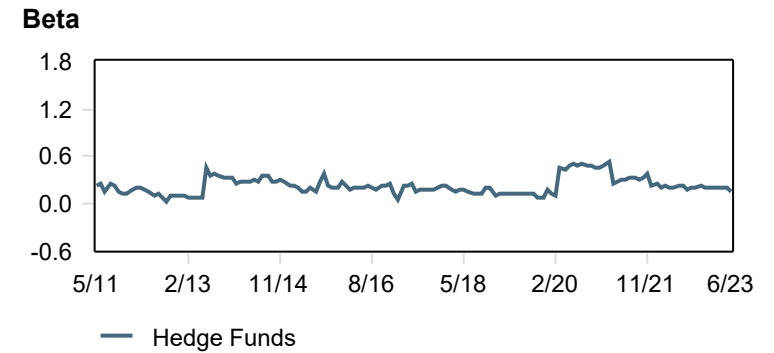
**Hedge Funds vs. HFRI Fund of Funds**



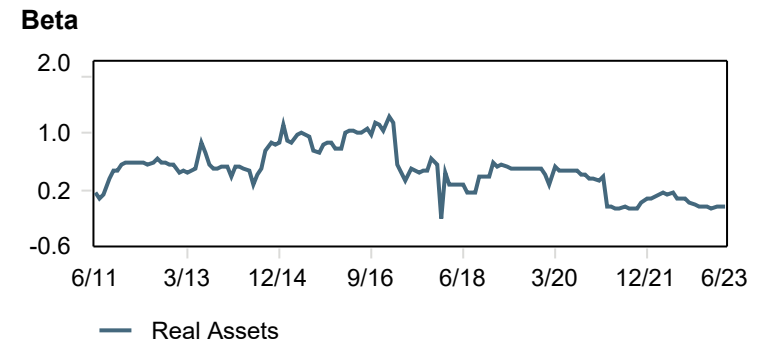
**Real Assets vs. Real Assets Blend**



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



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



**CSU Foundation**  
**Asset Allocation & Performance**  
**As of June 30, 2023**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>CSU Foundation Total Fund</b>	<b>39,164,372</b>	<b>100.00</b>	<b>3.76</b>	<b>8.68</b>	<b>9.64</b>	<b>9.64</b>	<b>8.79</b>	<b>6.64</b>	<b>7.79</b>	<b>6.59</b>	<b>8.23</b>	<b>12/01/2008</b>
CSU Foundation Mid-Term Benchmark			3.50	8.46	9.47	9.47	8.55	6.96	7.56	6.27	7.31	
Difference			0.26	0.22	0.17	0.17	0.24	-0.32	0.23	0.32	0.92	
<b>CPI (w/est) + 4%</b>			<b>1.75</b>	<b>3.72</b>	<b>6.99</b>	<b>6.99</b>	<b>9.89</b>	<b>7.96</b>	<b>7.48</b>	<b>6.74</b>	<b>6.49</b>	<b>12/01/2008</b>
<b>Public Equities</b>	<b>17,726,613</b>	<b>45.26</b>	<b>6.94</b>	<b>15.41</b>	<b>18.89</b>	<b>18.89</b>	<b>9.98</b>	<b>7.47</b>	<b>9.86</b>	<b>8.41</b>	<b>11.01</b>	<b>02/01/2009</b>
MSCI AC World Net			6.18	13.93	16.53	16.53	10.99	8.10	9.94	8.75	10.79	
Difference			0.76	1.48	2.36	2.36	-1.01	-0.63	-0.08	-0.34	0.22	
<b>Domestic Equities</b>	<b>10,064,313</b>	<b>25.70</b>	<b>6.44</b>	<b>12.25</b>	<b>16.23</b>	<b>16.23</b>	<b>14.00</b>	<b>10.95</b>	<b>12.89</b>	<b>11.98</b>	<b>13.94</b>	<b>02/01/2009</b>
Russell 3000			8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	14.48	
Difference			-1.95	-3.92	-2.72	-2.72	0.11	-0.44	0.03	-0.36	-0.54	
<b>Brown Advisory LC Sustain Grth</b>	<b>1,237,631</b>	<b>3.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2023</b>
Russell 1000 Gr			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	
<b>JP Morgan Large Cap Growth</b>	<b>1,242,458</b>	<b>3.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2023</b>
Russell 1000 Gr			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	
<b>Aperio Custom ESG</b>	<b>2,738,338</b>	<b>6.99</b>	<b>8.64</b>	<b>16.47</b>	<b>19.66</b>	<b>19.66</b>	<b>13.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.07</b>	<b>08/01/2019</b>
S&P 500 Total Return			8.74	16.89	19.59	19.59	14.60	N/A	N/A	N/A	12.66	
Difference			-0.10	-0.42	0.07	0.07	-0.79	N/A	N/A	N/A	-0.59	
<b>Aristotle Large Cap Value</b>	<b>2,030,160</b>	<b>5.18</b>	<b>4.68</b>	<b>8.58</b>	<b>13.15</b>	<b>13.15</b>	<b>12.85</b>	<b>9.81</b>	<b>11.52</b>	<b>11.83</b>	<b>11.83</b>	<b>07/01/2013</b>
Russell 1000 Value			4.07	5.12	11.54	11.54	14.30	8.11	8.94	9.22	9.21	
Difference			0.61	3.46	1.61	1.61	-1.45	1.70	2.58	2.61	2.62	
<b>ClearBridge Large Value ESG</b>	<b>2,022,129</b>	<b>5.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2023</b>
Russell 1000 Value			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	
<b>Earnest Partners Small/Mid Core</b>	<b>793,598</b>	<b>2.03</b>	<b>2.97</b>	<b>9.14</b>	<b>13.72</b>	<b>13.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.17</b>	<b>08/01/2021</b>
Russell Midcap			4.76	9.01	14.92	14.92	N/A	N/A	N/A	N/A	-3.00	
Difference			-1.79	0.13	-1.20	-1.20	N/A	N/A	N/A	N/A	4.17	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of June 30, 2023**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International and EM Equities</b>	<b>7,662,299</b>	<b>19.56</b>	<b>4.47</b>	<b>11.25</b>	<b>15.69</b>	<b>15.69</b>	<b>7.55</b>	<b>2.75</b>	<b>5.47</b>	<b>4.16</b>	<b>8.12</b>	<b>02/01/2009</b>
MSCI AC World ex US Net			2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	7.30	
Difference			2.03	1.78	2.97	2.97	0.33	-0.77	-0.85	-0.59	0.82	
<b>iShares MSCI EAFE Optimized</b>	<b>2,288,968</b>	<b>5.84</b>	<b>3.41</b>	<b>13.03</b>	<b>18.80</b>	<b>18.80</b>	<b>9.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.62</b>	<b>08/01/2019</b>
MSCI EAFE ESG Focus NR USD			3.14	12.06	19.08	19.08	9.22	N/A	N/A	N/A	6.24	
Difference			0.27	0.97	-0.28	-0.28	-0.06	N/A	N/A	N/A	0.38	
<b>T. Rowe Price Intl Eqty ADR</b>	<b>1,150,703</b>	<b>2.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2023</b>
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	
<b>Domini Impact Intl Eqty Fds</b>	<b>1,144,878</b>	<b>2.92</b>	<b>3.28</b>	<b>11.40</b>	<b>17.10</b>	<b>17.10</b>	<b>6.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>08/01/2019</b>
MSCI EAFE Net			2.95	11.67	18.77	18.77	8.93	N/A	N/A	N/A	5.69	
Difference			0.33	-0.27	-1.67	-1.67	-2.43	N/A	N/A	N/A	-2.39	
<b>GQG Partners Emerging Mkts Fd</b>	<b>1,556,990</b>	<b>3.98</b>	<b>10.11</b>	<b>14.11</b>	<b>9.79</b>	<b>9.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.64</b>	<b>04/01/2021</b>
MSCI EM Net			0.90	4.89	1.75	1.75	N/A	N/A	N/A	N/A	-9.52	
Difference			9.21	9.22	8.04	8.04	N/A	N/A	N/A	N/A	4.88	
<b>iShares MSCI EM Optimized</b>	<b>1,520,760</b>	<b>3.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.89</b>	<b>06/01/2023</b>
MSCI EM ESG Focus NR USD			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.75	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.14	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of June 30, 2023**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Fixed Income</b>	<b>9,153,915</b>	<b>23.37</b>	<b>-0.86</b>	<b>2.02</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-3.16</b>	<b>0.25</b>	<b>0.77</b>	<b>1.21</b>	<b>3.34</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	2.62	
Difference			-0.02	-0.07	0.19	0.19	0.81	-0.52	0.33	-0.31	0.72	
<b>BlackRock Fundamental Core Taxable</b>	<b>3,318,003</b>	<b>8.47</b>	<b>-0.66</b>	<b>1.87</b>	<b>-0.51</b>	<b>-0.51</b>	<b>-3.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.38</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-0.84	2.09	-0.94	-0.94	-3.97	N/A	N/A	N/A	-2.34	
Difference			0.18	-0.22	0.43	0.43	0.87	N/A	N/A	N/A	0.96	
<b>CCM Community Impact Bond Fund</b>	<b>1,485,506</b>	<b>3.79</b>	<b>-1.06</b>	<b>1.23</b>	<b>-1.67</b>	<b>-1.67</b>	<b>-3.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.98</b>	<b>02/01/2020</b>
BC Agg Intermediate TR			-0.75	1.62	-0.61	-0.61	-2.89	N/A	N/A	N/A	-1.58	
Difference			-0.31	-0.39	-1.06	-1.06	-0.19	N/A	N/A	N/A	-0.40	
<b>TIAA-CREF Core Impact Bond Fund</b>	<b>1,489,382</b>	<b>3.80</b>	<b>-0.72</b>	<b>2.50</b>	<b>-0.87</b>	<b>-0.87</b>	<b>-3.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.51</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-0.84	2.09	-0.94	-0.94	-3.97	N/A	N/A	N/A	-2.34	
Difference			0.12	0.41	0.07	0.07	0.43	N/A	N/A	N/A	-0.17	
<b>JP Morgan Mort Backed Sec Fd</b>	<b>744,027</b>	<b>1.90</b>	<b>-0.98</b>	<b>1.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.99</b>	<b>01/01/2023</b>
BB US Agg Securitized - MBS			-0.64	1.86	N/A	N/A	N/A	N/A	N/A	N/A	1.87	
Difference			-0.34	0.13	N/A	N/A	N/A	N/A	N/A	N/A	0.12	
<b>Vanguard Short-Term Treasury</b>	<b>1,753,780</b>	<b>4.48</b>	<b>-0.94</b>	<b>0.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.63</b>	<b>01/01/2023</b>
Bloomberg US Tres 1-3 Y			-0.60	0.98	N/A	N/A	N/A	N/A	N/A	N/A	0.98	
Difference			-0.34	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	-0.35	
<b>iShares BC 7-10 Yr Treas Bd</b>	<b>363,216</b>	<b>0.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.25</b>	<b>06/01/2023</b>
ICE BofA US Treasury 7-10 Y			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
<b>Hedge Funds</b>	<b>4,024,157</b>	<b>10.28</b>	<b>1.47</b>	<b>3.86</b>	<b>8.02</b>	<b>8.02</b>	<b>7.13</b>	<b>4.82</b>	<b>5.98</b>	<b>5.82</b>	<b>5.71</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			1.53	2.29	3.69	3.69	5.04	3.32	4.03	3.39	3.30	
Difference			-0.06	1.57	4.33	4.33	2.09	1.50	1.95	2.43	2.41	
<b>Private Advisors Hedged Equity</b>	<b>2,247,672</b>	<b>5.74</b>	<b>0.60</b>	<b>2.76</b>	<b>7.62</b>	<b>7.62</b>	<b>5.10</b>	<b>4.31</b>	<b>6.48</b>	<b>5.01</b>	<b>5.51</b>	<b>08/01/2011</b>
HFRI FOF Diversified			1.48	2.03	3.60	3.60	5.37	3.73	4.17	3.53	3.18	
Difference			-0.88	0.73	4.02	4.02	-0.27	0.58	2.31	1.48	2.33	
<b>Millennium Intl Ltd</b>	<b>966,839</b>	<b>2.47</b>	<b>2.34</b>	<b>2.75</b>	<b>8.79</b>	<b>8.79</b>	<b>14.21</b>	<b>12.22</b>	<b>11.35</b>	<b>N/A</b>	<b>10.53</b>	<b>02/01/2015</b>
HFRI Fund of Funds Comp			1.53	2.29	3.69	3.69	5.04	3.32	4.03	N/A	2.98	
Difference			0.81	0.46	5.10	5.10	9.17	8.90	7.32	N/A	7.55	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of June 30, 2023**

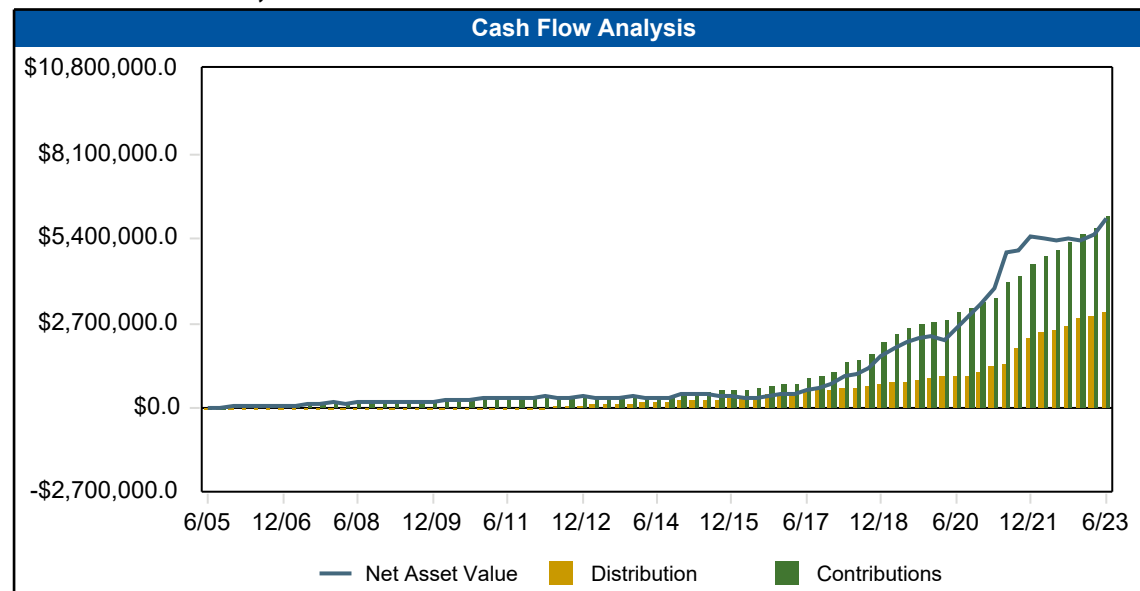
	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Sculptor Overseas Fund II Ltd</b>	<b>809,646</b>	<b>2.07</b>	<b>2.89</b>	<b>8.48</b>	<b>8.13</b>	<b>8.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.45</b>	<b>04/01/2022</b>
HFRI Event Driven Total			1.06	2.45	5.26	5.26	N/A	N/A	N/A	N/A	-0.94	
Difference			1.83	6.03	2.87	2.87	N/A	N/A	N/A	N/A	-2.51	
<b>Real Assets</b>	<b>2,147,421</b>	<b>5.48</b>	<b>1.57</b>	<b>1.13</b>	<b>2.15</b>	<b>2.15</b>	<b>16.97</b>	<b>4.79</b>	<b>4.70</b>	<b>1.99</b>	<b>2.98</b>	<b>07/01/2010</b>
Real Assets Benchmark			-2.68	-5.77	-9.98	-9.98	7.98	4.90	5.07	3.66	N/A	
Difference			4.25	6.90	12.13	12.13	8.99	-0.11	-0.37	-1.67	N/A	
<b>Blackstone Real Estate Income Trust</b>	<b>1,446,503</b>	<b>3.69</b>	<b>1.83</b>	<b>1.31</b>	<b>2.86</b>	<b>2.86</b>	<b>16.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.04</b>	<b>08/01/2018</b>
NCREIF NFI ODCE Value Weighted			-2.68	-5.77	-9.98	-9.98	7.98	N/A	N/A	N/A	6.61	
Difference			4.51	7.08	12.84	12.84	8.77	N/A	N/A	N/A	5.43	

See Disclosures for Benchmark Descriptions



**California State University System  
Private Equity  
As of June 30, 2023**

Cash Flow Summary	
Capital Committed:	\$9,069,000
Capital Invested:	\$5,990,810
Total Contributions:	\$6,117,720
Remaining Capital Commitment:	\$3,403,015
Total Distributions:	\$3,086,137
Market Value:	\$6,019,301
Inception Date:	06/01/2005
Inception IRR:	12.52
TVPI:	1.49



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	10,890	4.59	1.34
Private Advisors Small Company Buyout VI	1,000,000	1,126,446	1,335,464	720,625	18.67	1.83
KKR Americas Fund XII	1,000,000	995,976	458,362	1,248,755	18.78	1.71
Hamilton Lane Private Markets Opp Fund	750,000	691,141	349,968	646,526	12.01	1.44
CPG Vintage Access Fund, LLC	750,000	595,361	127,760	830,542	13.10	1.61
CPG Vintage Access Fund II, LLC	750,000	625,788	122,487	780,041	15.66	1.44
TrueBridge Select Fund I (Cayman), L.P.	700,000	469,000	-	415,376	-7.65	0.89
Private Advisors Small Company PE IX, LP	700,000	564,746	160,607	664,061	36.65	1.46
HarbourVest Partners Co-Investment Fund VI LP	1,000,000	503,011	-	521,748	7.48	1.04
TPG Rise Fund III	1,000,000	80,090	-	54,914	-31.43	0.69
HarbourVest Access-Dover Street XI	1,000,000	60,108	-	125,823	109.33	2.09
<b>Private Equity</b>	<b>9,069,000</b>	<b>6,117,720</b>	<b>3,086,137</b>	<b>6,019,301</b>	<b>12.52</b>	<b>1.49</b>

**CSU Foundation**  
**Private Equity and Private Real Asset Performance Summary**  
**As of June 30, 2023**

Partnerships	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple	Commitment Date	% Funded	Remaining Commitment (\$)
Northern Trust Private Equity	419,000	406,053	10,890	531,489	4.59	1.34	06/01/2005	96.91	12,947
Private Advisors Small Company Buyout VI	1,000,000	1,126,446	720,625	1,335,464	18.67	1.83	12/01/2014	86.18	138,175
KKR Americas Fund XII	1,000,000	995,976	1,248,755	458,362	18.78	1.71	12/01/2015	92.24	77,648
Hamilton Lane Private Markets Opp Fund	750,000	691,141	646,526	349,968	12.01	1.44	12/01/2016	80.78	144,114
CPG Vintage Access Fund, LLC	750,000	595,361	830,542	127,760	13.10	1.61	01/01/2018	79.00	157,500
CPG Vintage Access Fund II, LLC	750,000	625,788	780,041	122,487	15.66	1.44	01/01/2019	83.00	127,500
TrueBridge Select Fund I (Cayman), L.P.	700,000	469,000	415,376	-	-7.65	0.89	01/01/2021	67.00	231,000
Private Advisors Small Company PE IX, LP	700,000	564,746	664,061	160,607	36.65	1.46	01/01/2021	77.95	154,329
Bridge Workforce & Affordable Housing Fund II LP	500,000	305,451	287,297	15,219	-0.66	0.98	08/01/2021	61.93	190,343
Ares Climate Infrastructure Partners LP	500,000	384,028	413,621	18,667	14.76	1.13	07/01/2021	76.81	115,972
HarbourVest Partners Co-Investment Fund VI LP	1,000,000	503,011	521,748	-	7.48	1.04	09/01/2021	50.00	500,000
TPG Rise Fund III	1,000,000	80,090	54,914	-	-31.43	0.69	05/01/2023	8.01	919,910
HarbourVest Access-Dover Street XI	1,000,000	60,108	125,823	-	109.33	2.09	06/01/2023	6.01	939,892

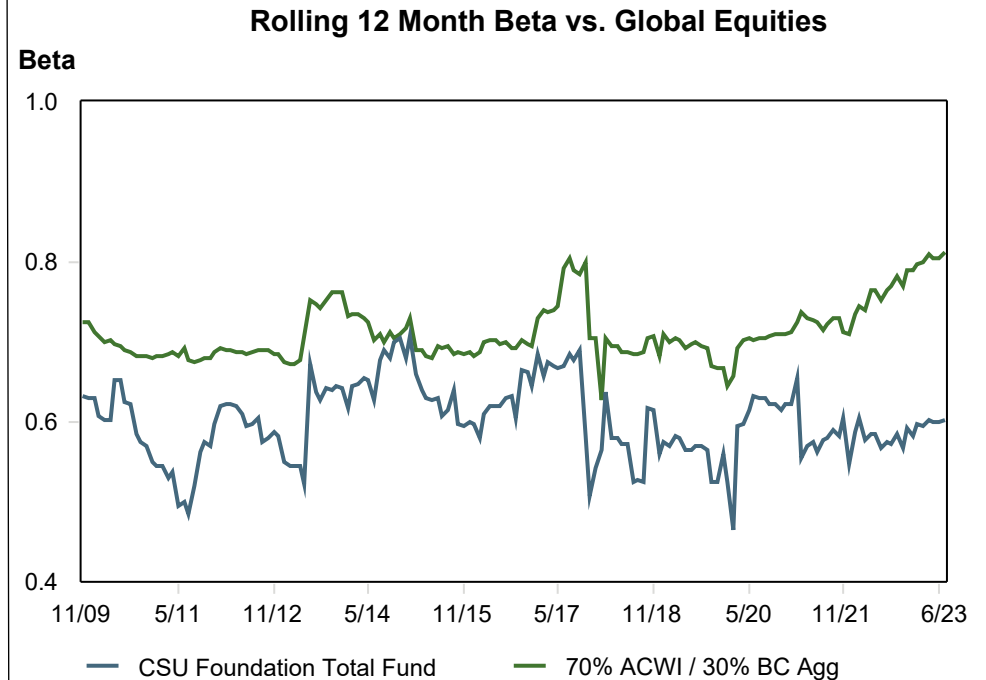
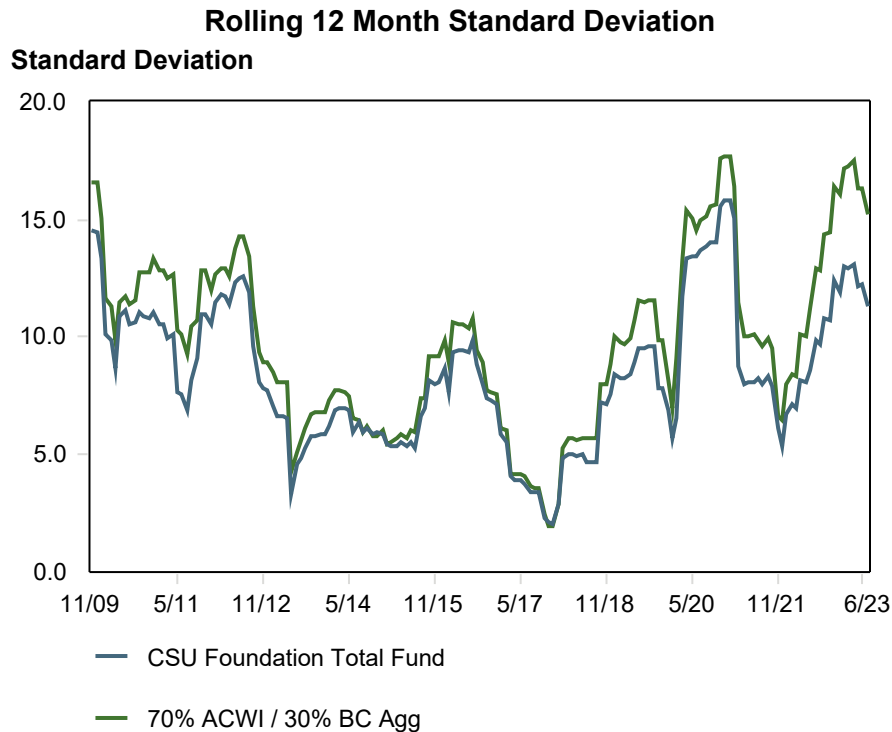
  

	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Northern Trust Private Equity	-7.79	-9.08	-33.80	-10.08	-12.76	-1.81	4.59	06/01/2005
Private Advisors Small Company Buyout VI	2.12	2.92	3.08	35.50	24.49	21.88	18.67	12/31/2014
KKR Americas Fund XII	8.41	12.03	0.78	23.54	19.51	N/A	18.78	06/30/2017
Hamilton Lane Private Markets Opp Fund	1.02	0.88	1.46	16.25	12.67	N/A	12.01	04/07/2017
CPG Vintage Access Fund, LLC	0.70	-2.33	-6.92	19.36	13.99	N/A	13.10	03/08/2018
CPG Vintage Access Fund II, LLC	5.17	8.35	7.07	20.04	N/A	N/A	15.66	03/06/2019
TrueBridge Select Fund I (Cayman), L.P.	-1.08	-2.22	-11.39	N/A	N/A	N/A	-7.65	04/02/2021
Private Advisors Small Company PE IX, LP	2.21	4.56	19.58	N/A	N/A	N/A	36.65	05/28/2021
HarbourVest Partners Co-Investment Fund VI LP	2.68	7.67	10.67	N/A	N/A	N/A	7.48	04/25/2022
TPG Rise Fund III	N/A	N/A	N/A	N/A	N/A	N/A	-31.43	05/26/2023
HarbourVest Access-Dover Street XI	N/A	N/A	N/A	N/A	N/A	N/A	109.33	06/22/2023
<b>CSUF Private Equity</b>	<b>4.04</b>	<b>5.29</b>	<b>2.51</b>	<b>22.26</b>	<b>17.57</b>	<b>16.57</b>	<b>12.52</b>	<b>06/01/2005</b>
Bridge Workforce & Affordable Housing Fund II LP	0.38	-1.34	-12.91	N/A	N/A	N/A	-0.66	11/17/2021
Ares Climate Infrastructure Partners LP	0.70	1.83	14.41	N/A	N/A	N/A	14.76	11/15/2021

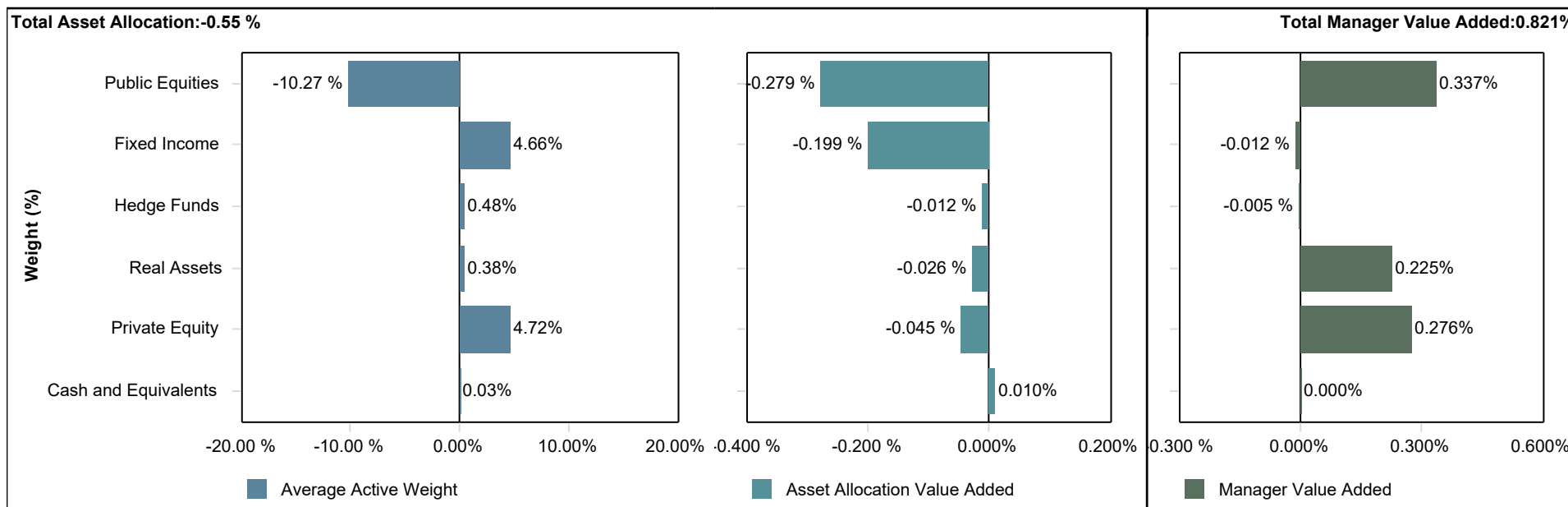
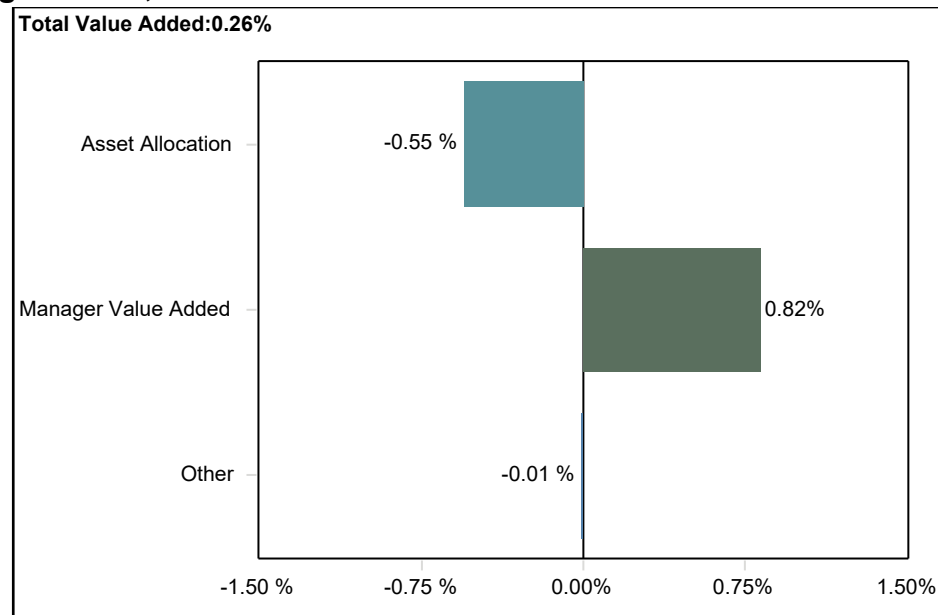
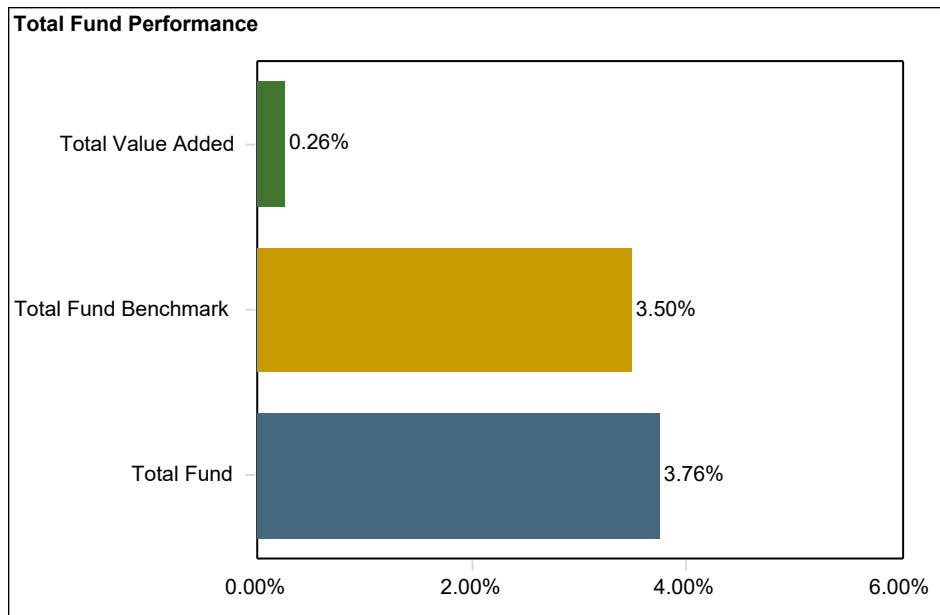
Returns are Dollar Weighted

**CSU Foundation  
Risk Analytics  
As of June 30, 2023**

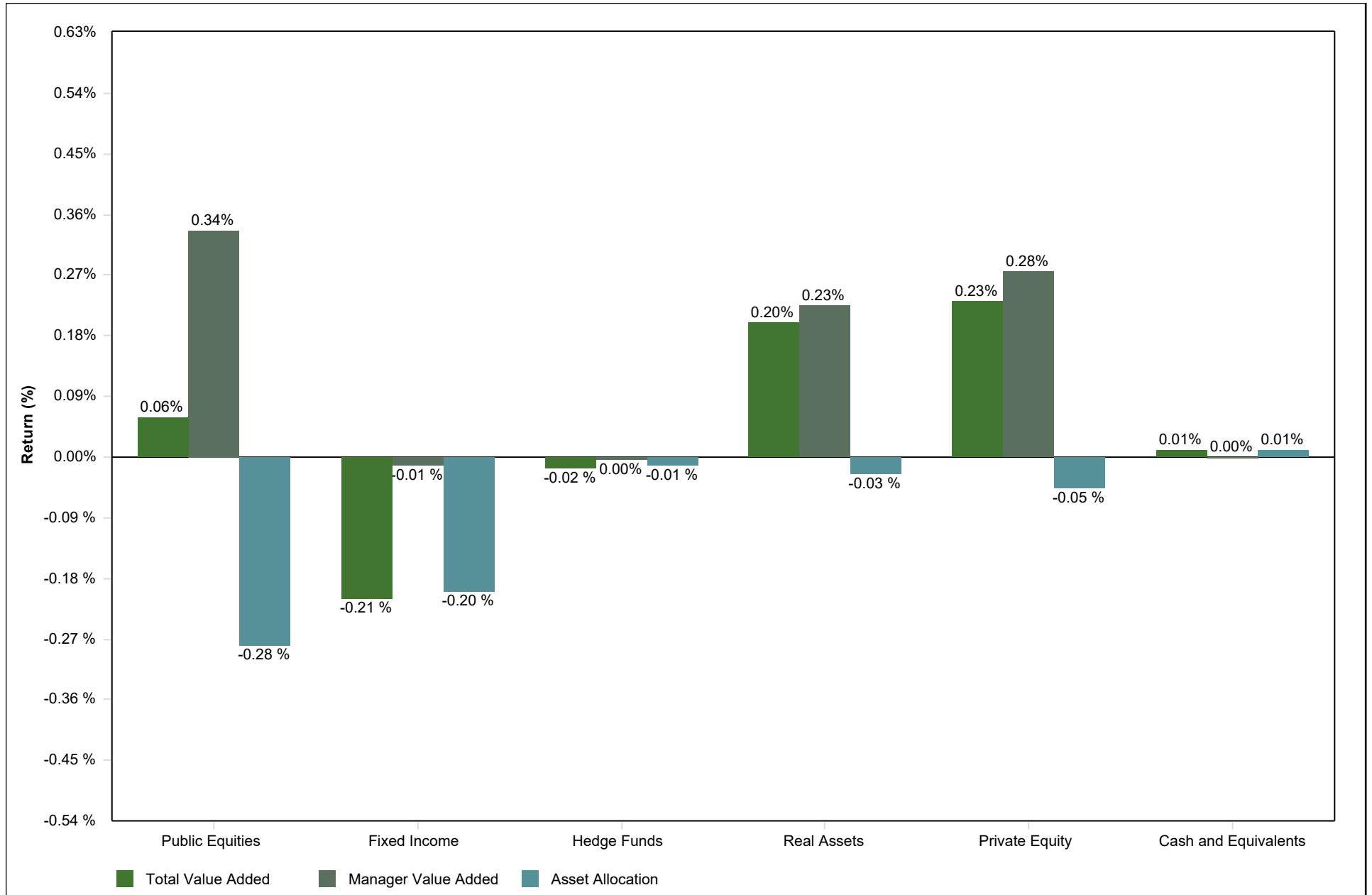
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Return	9.64	8.79	6.64	7.79	6.59	8.23	12/01/2008
Standard Deviation	11.33	10.57	11.04	9.64	9.06	9.74	
<b>vs. 70% S&amp;P 500 / 30% BC Aggregate</b>							
Alpha	0.28	2.04	-0.27	0.48	-0.78	-0.56	
Beta	0.70	0.73	0.76	0.76	0.78	0.83	
R-Squared	0.93	0.91	0.89	0.88	0.87	0.88	
<b>vs. 70% ACWI / 30% BC Agg</b>							
Alpha	1.12	3.43	1.47	1.73	0.90	1.19	
Beta	0.74	0.78	0.82	0.82	0.83	0.84	
R-Squared	0.99	0.96	0.95	0.95	0.95	0.96	
<b>vs. Mid-Term Benchmark</b>							
Alpha	1.68	1.84	0.81	1.05	0.86	-	
Beta	0.97	1.01	1.01	1.00	1.01	-	
R-Squared	0.99	0.97	0.97	0.96	0.96	-	



# CSU Foundation Attribution Report 1 Quarter Ending June 30, 2023

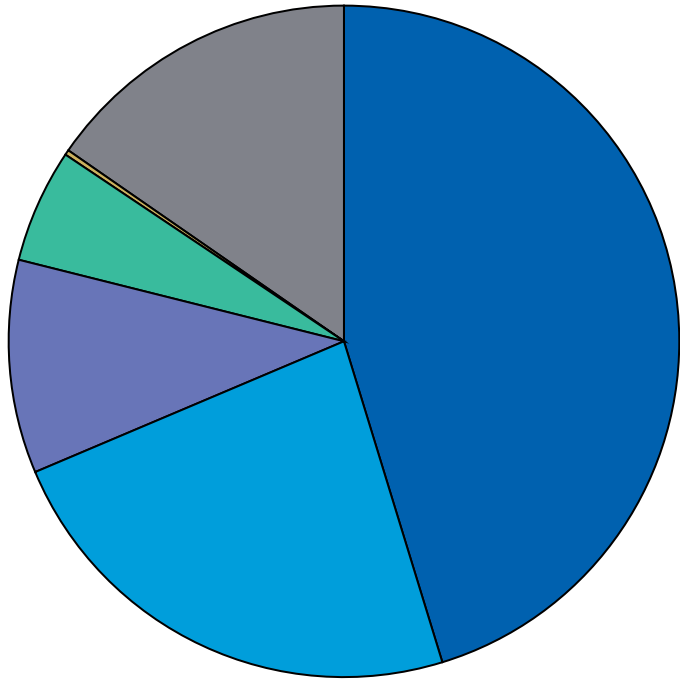


## CSU Foundation Attribution Report 1 Quarter Ending June 30, 2023

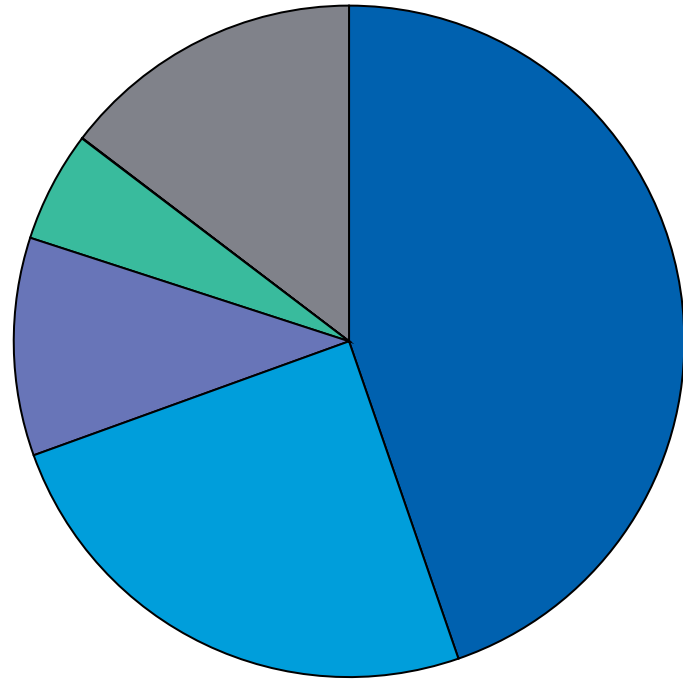


**California State University System  
Asset Allocation by Segment  
As of June 30, 2023**

June 30, 2023 : \$39,164,372.3



March 31, 2023 : \$37,747,084.4



**Market Value    Allocation**  
**(\$)**                    **(%)**

- Equity
- Fixed Income
- Hedge Fund
- Real Return
- Cash
- Global Private Equity

17,726,613	45.26
9,153,915	23.37
4,024,157	10.28
2,147,421	5.48
92,966	0.24
6,019,301	15.37

**Market Value    Allocation**  
**(\$)**                    **(%)**

- Equity
- Fixed Income
- Hedge Fund
- Real Return
- Cash
- Global Private Equity

16,877,059	44.71
9,352,638	24.78
3,965,780	10.51
2,012,270	5.33
10,584	0.03
5,528,753	14.65

**California State University System  
Asset Allocation by Manager  
As of June 30, 2023**

June 30, 2023 : \$39,164,372.3			March 31, 2023 : \$37,747,084.4		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Brown Advisory LC Sustain Grth	1,237,631	3.16	■ Brown Advisory LC Sustain Grth	-	0.00
■ JP Morgan Large Cap Growth	1,242,458	3.17	■ JP Morgan Large Cap Growth	-	0.00
■ Aristotle Value Equity	2,030,160	5.18	■ Aristotle Value Equity	2,697,610	7.15
■ Aperio Custom ESG	2,738,338	6.99	■ Aperio Custom ESG	2,520,489	6.68
■ ClearBridge Large Value ESG	2,022,129	5.16	■ ClearBridge Large Value ESG	-	0.00
■ Earnest Prnts Small/Mid Core	793,598	2.03	■ Earnest Prnts Small/Mid Core	961,216	2.55
■ iShares MSCI EAFE Optimized	2,288,968	5.84	■ iShares MSCI EAFE Optimized	2,358,220	6.25
■ T. Rowe Price Intl Eqty ADR	1,150,703	2.94	■ T. Rowe Price Intl Eqty ADR	-	0.00
■ Domini Impact Intl Eqty Fds	1,144,878	2.92	■ Domini Impact Intl Eqty Fds	1,181,959	3.13
■ iShares MSCI EM Optimized	1,520,760	3.88	■ iShares MSCI EM Optimized	-	0.00
■ GQG Partners Emerging Mkts Fd	1,556,990	3.98	■ GQG Partners Emerging Mkts Fd	1,227,520	3.25
■ Northern Trust Private Equity	10,890	0.03	■ Northern Trust Private Equity	11,810	0.03
■ Private Advisors Small Company Buyout VI	720,625	1.84	■ Private Advisors Small Company Buyout VI	718,592	1.90
■ KKR Americas Fund XII	1,248,755	3.19	■ KKR Americas Fund XII	1,211,504	3.21
■ Hamilton Lane Private Markets Opp Fund	646,526	1.65	■ Hamilton Lane Private Markets Opp Fund	663,128	1.76
■ CPG Vintage Access Fund, LLC	830,542	2.12	■ CPG Vintage Access Fund, LLC	824,790	2.19
■ CPG Vintage Access Fund II, LLC	780,041	1.99	■ CPG Vintage Access Fund II, LLC	727,233	1.93
■ TrueBridge Select Fund I (Cayman), L.P.	415,376	1.06	■ TrueBridge Select Fund I (Cayman), L.P.	405,768	1.07
■ Private Advisors Small Company PE IX, LP	664,061	1.70	■ Private Advisors Small Company PE IX, LP	604,778	1.60
■ HarbourVest Partners Co-Investment Fund VI LP	521,748	1.33	■ HarbourVest Partners Co-Investment Fund VI LP	361,150	0.96
■ TPG Rise Fund III	54,914	0.14	■ TPG Rise Fund III	-	0.00
■ HarbourVest Access-Dover Street XI	125,823	0.32	■ HarbourVest Access-Dover Street XI	-	0.00
■ BlackRock Fundamental Core Taxable	3,318,003	8.47	■ BlackRock Fundamental Core Taxable	3,717,921	9.85
■ CCM Community Impact Bond Fund	1,485,506	3.79	■ CCM Community Impact Bond Fund	1,806,641	4.79
■ TIAA-CREF Core Impact Bd Fd	1,489,382	3.80	■ TIAA-CREF Core Impact Bd Fd	1,826,650	4.84
■ JP Morgan Mort Backed Sec Fd	744,027	1.90	■ JP Morgan Mort Backed Sec Fd	1,219,858	3.23
■ Vanguard Short-Term Treasury	1,753,780	4.48	■ Vanguard Short-Term Treasury	781,568	2.07
■ iShares BC 7-10 Yr Treas Bd	363,216	0.93	■ iShares BC 7-10 Yr Treas Bd	-	0.00
■ Millennium Intl Ltd	966,839	2.47	■ Millennium Intl Ltd	944,739	2.50
■ Private Advisors Hedged Equity	2,247,672	5.74	■ Private Advisors Hedged Equity	2,234,159	5.92
■ Sculptor Overseas Fund II Ltd	809,646	2.07	■ Sculptor Overseas Fund II Ltd	786,883	2.08
■ Blackstone Real Estate Income Trust	1,446,503	3.69	■ Blackstone Real Estate Income Trust	1,420,535	3.76
■ Bridge Workforce & Affordable Housing Fund II LP	287,297	0.73	■ Bridge Workforce & Affordable Housing Fund II LP	254,802	0.68
■ Ares Climate Infrastructure Partners LP	413,621	1.06	■ Ares Climate Infrastructure Partners LP	336,933	0.89
■ Cash Holding Account	92,966	0.24	■ Cash Holding Account	10,584	0.03
■ Davis Global ADR	-	0.00	■ Davis Global ADR	2,887,450	7.65
■ Jennison Gbl Opportunities	-	0.00	■ Jennison Gbl Opportunities	3,042,595	8.06

# Disclosures

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# CSU Foundation Benchmark Descriptions

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## 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	8.64	16.47	19.66	13.81	--	--	12.07	08/01/2019
BlackRock Fundamental Core Taxable	-0.72	1.75	-0.75	-3.34	--	--	-1.62	02/01/2020
Brown Advisory LC Sustain Grth	--	--	--	--	--	--	--	07/01/2023
CCM Community Impact Bond Fund	-1.08	1.18	-1.77	-3.18	--	--	-2.08	02/01/2020
Cash Holding Account	37.82	90.98	135.51	68.70	111.32	--	--	11/01/2008
ClearBridge Large Value ESG	--	--	--	--	--	--	--	07/01/2023
Domini Impact Intl Eqty Fds	3.25	11.32	16.96	6.39	--	--	3.20	08/01/2019
Earnest Prnts Small/Mid Core	2.86	8.92	13.26	--	--	--	0.78	08/01/2021
GQG Partners Emerging Mkts Fd	10.08	14.06	9.69	--	--	--	-4.73	04/01/2021
JP Morgan Large Cap Growth	--	--	--	--	--	--	--	07/01/2023
JP Morgan Mort Backed Sec Fd	-1.01	1.96	--	--	--	--	1.96	01/01/2023
Millennium Intl Ltd	2.34	2.75	8.79	14.21	12.22	--	10.53	02/01/2015
Private Advisors Hedged Equity	0.60	2.76	7.62	5.10	4.31	5.01	5.51	08/01/2011
Sculptor Overseas Fund II Ltd	2.89	8.48	8.13	--	--	--	-3.45	04/01/2022
T. Rowe Price Intl Eqty ADR	--	--	--	--	--	--	--	07/01/2023
Vanguard Short-Term Treasury	-0.97	0.60	--	--	--	--	0.60	01/01/2023
iShares BC 7-10 Yr Treas Bd	--	--	--	--	--	--	-1.25	06/01/2023
iShares MSCI EAFE Optimized	3.38	12.96	18.67	9.04	--	--	6.52	08/01/2019
iShares MSCI EM Optimized	--	--	--	--	--	--	3.89	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	0.70	1.83	14.41	--	--	--	14.76	11/15/2021
Blackstone Real Estate Income Trust	1.83	1.31	2.96	19.46	12.60	--	12.60	07/25/2018
Bridge Workforce & Affordable Housing Fund II LP	0.38	-1.34	-12.91	--	--	--	-0.66	11/17/2021
CPG Vintage Access Fund II, LLC	5.17	8.35	7.07	20.04	--	--	15.66	03/06/2019
CPG Vintage Access Fund, LLC	0.70	-2.33	-6.92	19.36	13.99	--	13.10	03/06/2018
Hamilton Lane Private Markets Opp Fund	1.02	0.88	1.46	16.25	12.67	--	12.01	04/03/2017

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
HarbourVest Access-Dover Street XI	--	--	--	--	--	--	109.33	06/22/2023
HarbourVest Partners Co-Investment Fund VI LP	2.68	7.67	10.67	--	--	--	7.48	04/25/2022
KKR Americas Fund XII	8.41	12.03	0.78	23.54	19.51	--	18.78	12/15/2015
Northern Trust Private Equity	-7.79	-9.08	-33.80	-10.08	-12.76	6.13	4.59	06/01/2005
Private Advisors Small Company Buyout VI	2.12	2.92	3.08	35.50	24.49	--	18.67	12/30/2014
Private Advisors Small Company PE IX, LP	2.21	4.56	19.58	--	--	--	36.65	05/28/2021
TPG Rise Fund III	--	--	--	--	--	--	-31.43	05/26/2023
TrueBridge Select Fund I (Cayman), L.P.	-1.08	-2.22	-11.39	--	--	--	-7.65	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.*

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

*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*

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.

**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".

"**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.

## Money Market Funds

You could lose money in Money Market Funds. Although MMF's classified as government funds (i.e. MMFs that invest 99.5% of total assets in cash and or securities backed by the US 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 purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

## Alternatives

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. 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.

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, short - selling, 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 broker-dealer 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.

**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 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](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

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.

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