



Quarterly Investment Performance Analysis

Cal Poly Humboldt Foundation

Period Ended: June 30, 2023



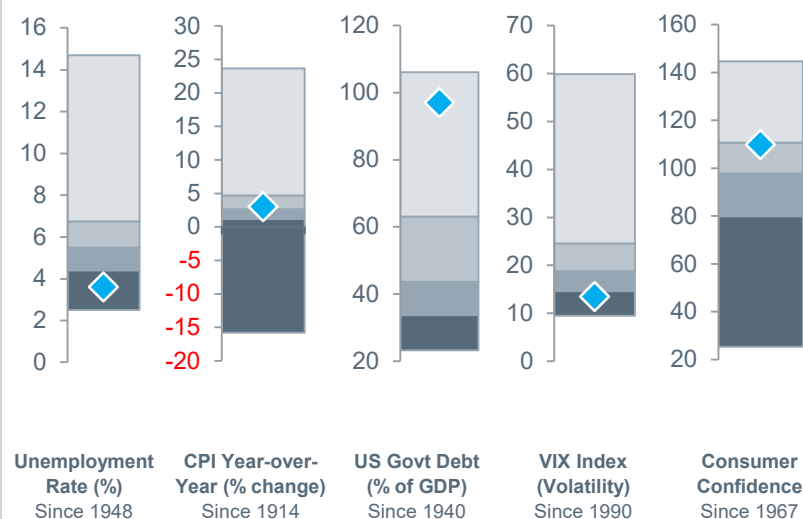
Capital Markets Review



Second Quarter Economic Environment

During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

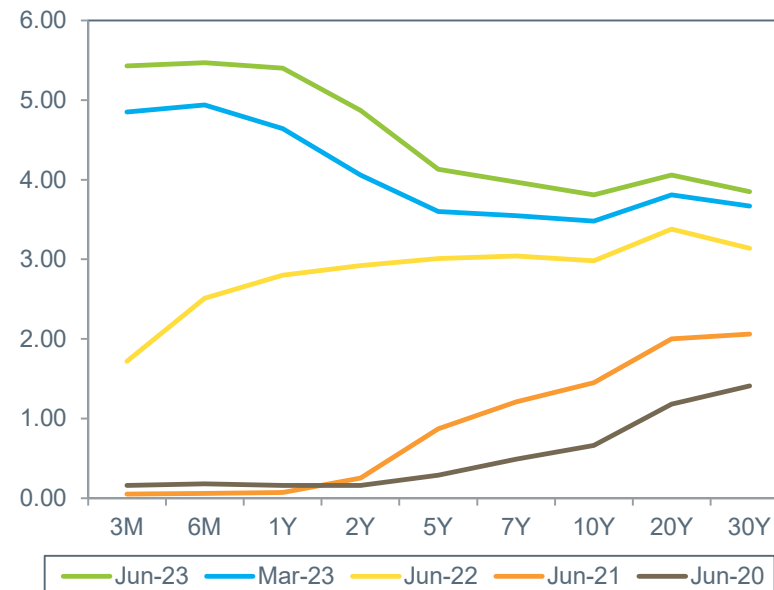
Key Economic Indicators

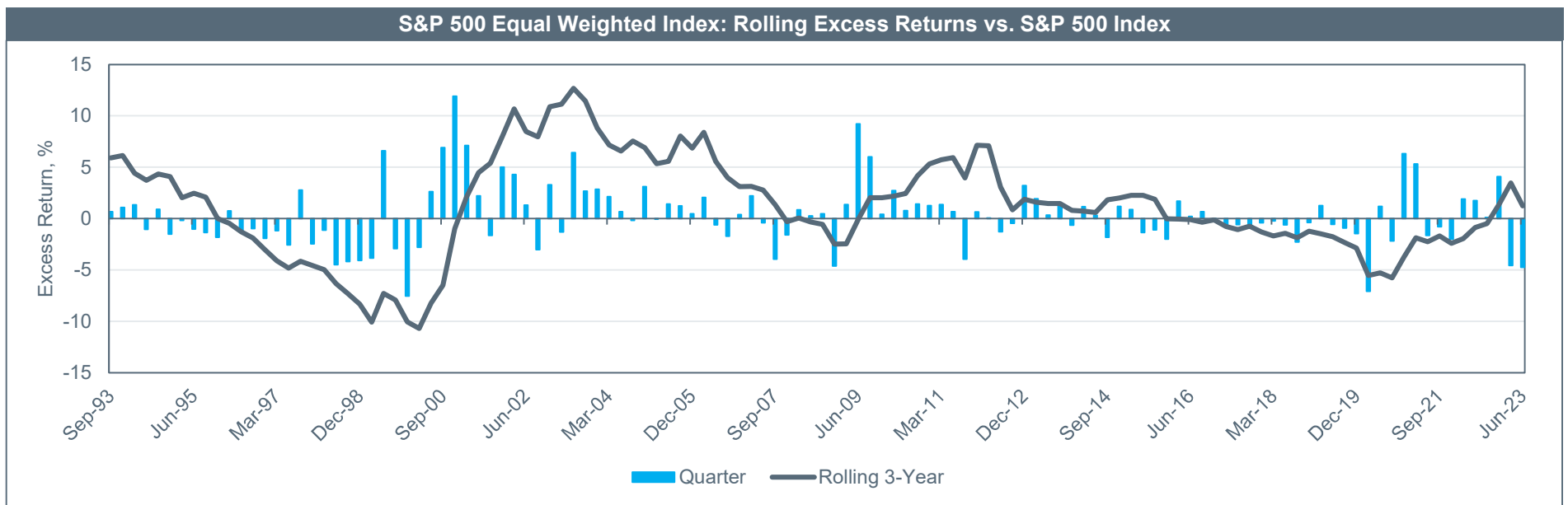
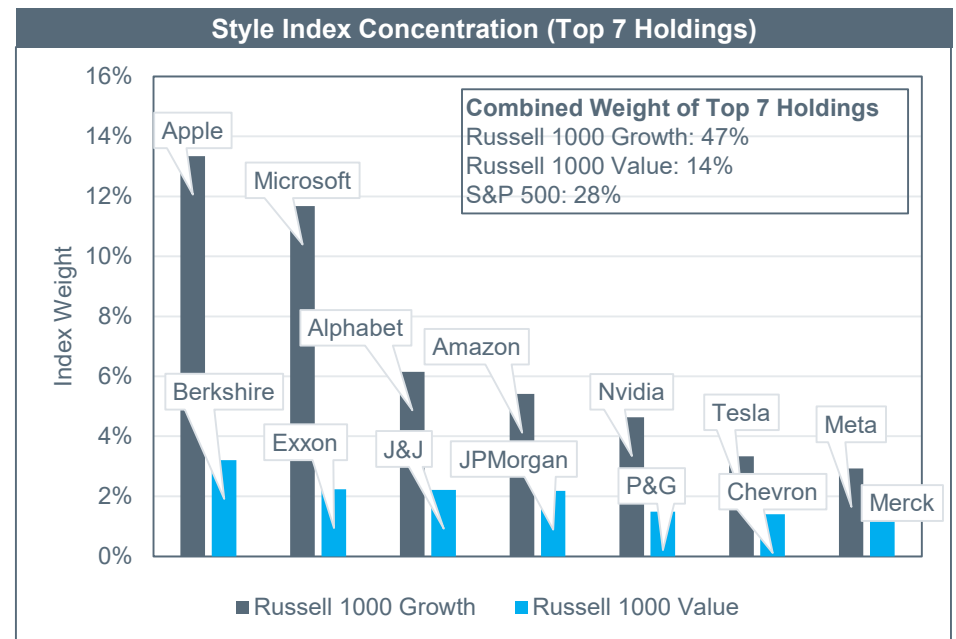
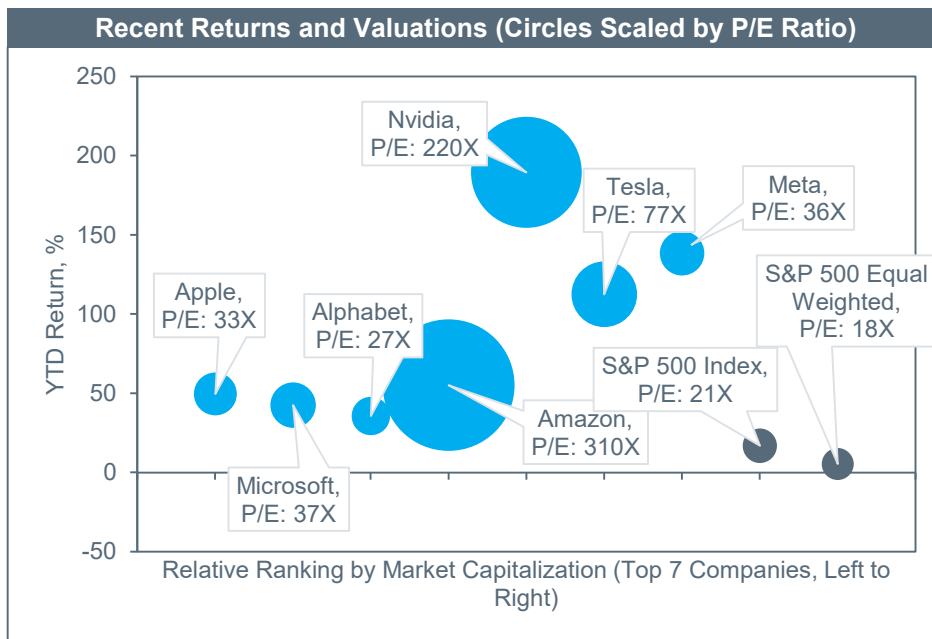


| Economic Indicators | Jun-23 | Mar-23 | Jun-22 | Jun-20 | 20 Yr |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 5.08 ▲ | 4.83 | 1.58 | 0.08 | 1.39 |
| Breakeven Infl. - 5 Yr (%) | 2.17 ▼ | 2.47 | 2.62 | 1.17 | 1.94 |
| Breakeven Infl. - 10 Yr (%) | 2.21 ▼ | 2.33 | 2.34 | 1.34 | 2.09 |
| CPI YoY (Headline) (%) | 3.0 ▼ | 5.0 | 9.1 | 0.6 | 2.6 |
| Unemployment Rate (%) | 3.6 ▲ | 3.5 | 3.6 | 11.0 | 5.9 |
| Real GDP YoY (%) | N/A — | 1.8 | 1.8 | -8.4 | 2.0 |
| PMI - Manufacturing | 46.0 ▼ | 46.3 | 53.0 | 52.4 | 53.6 |
| USD Total Wtd Idx | 119.89 ▲ | 119.48 | 121.05 | 120.49 | 103.57 |
| WTI Crude Oil per Barrel (\$) | 70.6 ▼ | 75.7 | 105.8 | 39.3 | 69.0 |
| Gold Spot per Oz (\$) | 1,906 ▼ | 1,979 | 1,807 | 1,781 | 1,199 |

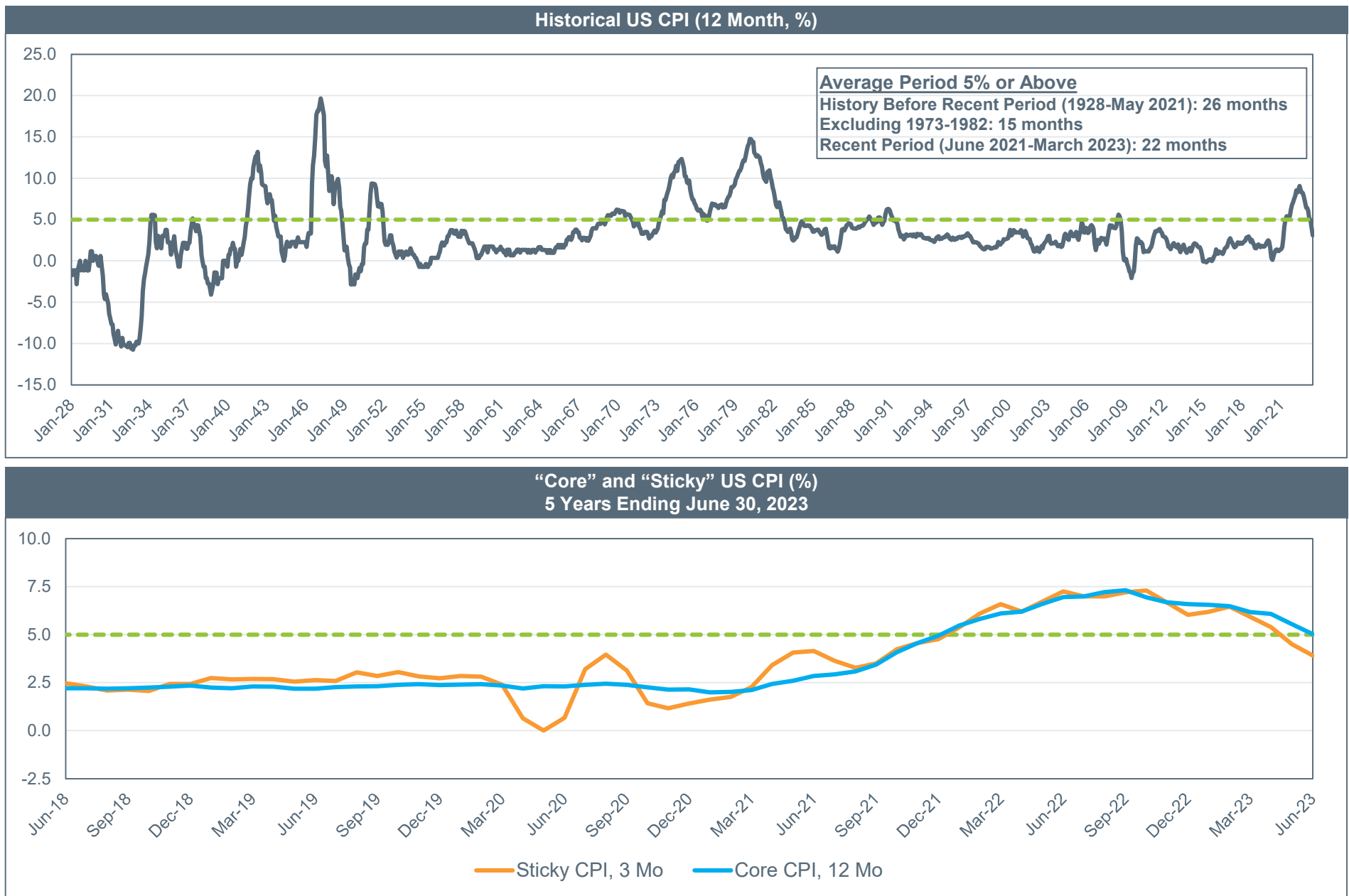
| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 8.74 | 16.89 | 19.59 | 12.31 | 12.86 |
| Russell 2000 | 5.21 | 8.09 | 12.31 | 4.21 | 8.26 |
| MSCI EAFE (Net) | 2.95 | 11.67 | 18.77 | 4.39 | 5.41 |
| MSCI EAFE SC (Net) | 0.58 | 5.53 | 10.18 | 1.30 | 6.19 |
| MSCI Emg Mkts (Net) | 0.90 | 4.89 | 1.75 | 0.93 | 2.95 |
| Bloomberg US Agg Bond | -0.84 | 2.09 | -0.94 | 0.77 | 1.52 |
| ICE BofAML 3 Mo US T-Bill | 1.17 | 2.25 | 3.59 | 1.55 | 0.98 |
| NCREIF ODCE (Gross) | -2.68 | -5.77 | -9.98 | 6.50 | 8.74 |
| FTSE NAREIT Eq REIT (TR) | 2.62 | 5.37 | -0.13 | 4.55 | 6.42 |
| HFRI FOF Comp | 1.43 | 2.18 | 3.58 | 3.30 | 3.38 |
| Bloomberg Cmdty (TR) | -2.56 | -7.79 | -9.61 | 4.73 | -0.99 |

Treasury Yield Curve (%)





Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poors.



Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.
Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

Second Quarter Review

Broad Market

US equity markets continued their recovery in Q2 primarily driven by a handful of mega-cap growth stocks. While all sectors, excluding energy and utilities, in the Russell 1000 Index were positive, roughly half of its returns came from the information technology sector driven by optimism around advancements in artificial intelligence (AI) and related technology. Further, roughly two-thirds of the Russell 1000 Q2 returns can be attributed to the 10 largest companies in the index.

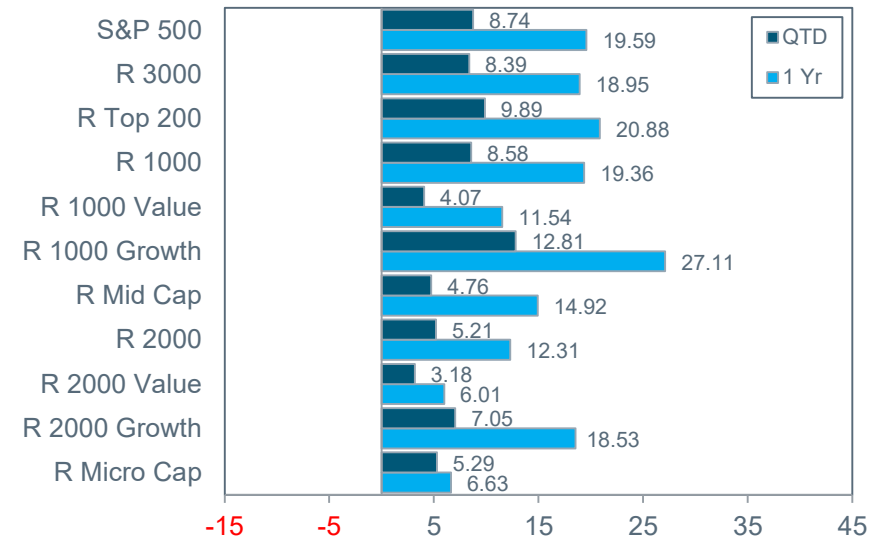
Market Cap

Active large-cap managers continued to struggle to generate excess returns as index concentration rises. Mid-cap managers generally performed well in Q2 while a majority of active small-cap managers failed to outpace their respective benchmarks.

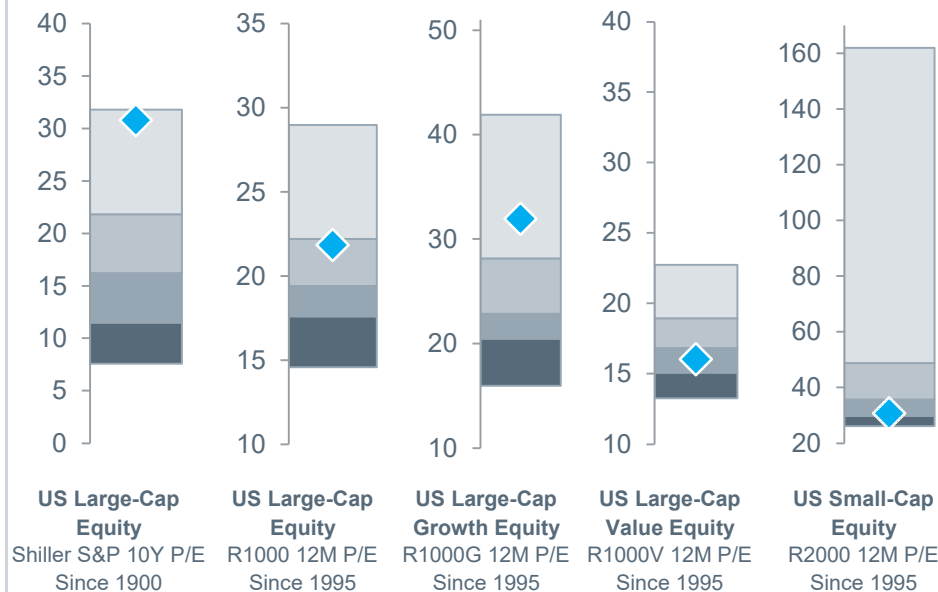
Style and Sector

Growth outperformed value by a significant margin across market caps for the second consecutive quarter. The return spread of the Russell 1000 and Russell 2000 Growth and Value Indexes were 8.7% and 3.9%, respectively. Additionally, the MSCI USA Cyclical Index continued to outperform the MSCI USA Defensive Index by 27.6% year-to-date, indicating improving economic sentiment from investors despite continued near-term uncertainty around inflation and interest rates.

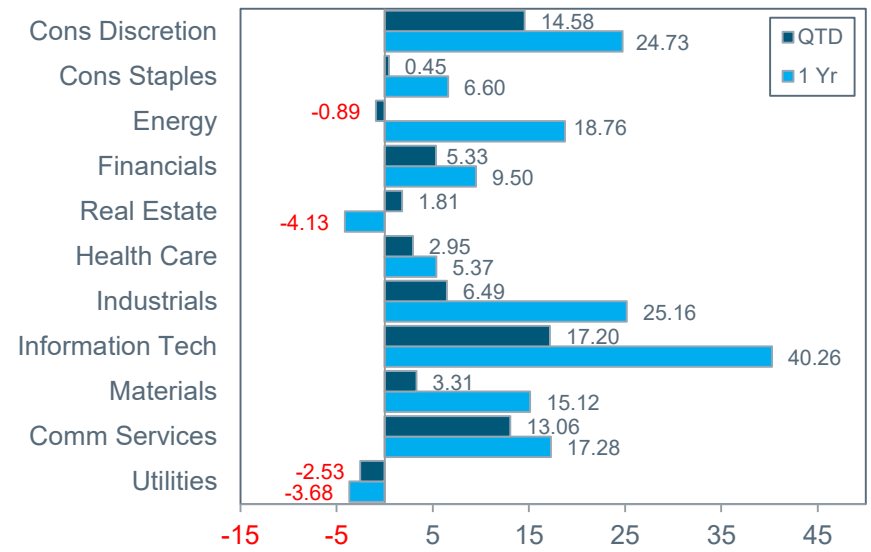
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

Developed Markets

Following two consecutive quarters of outperformance, developed equity underperformed the US in Q2, with the MSCI EAFE returning 3.0%. Value stocks outperformed growth stocks, while developed large-cap stocks outperformed small-cap stocks. While most active large-cap managers outperformed the MSCI EAFE Index, small-cap managers broadly underperformed the MSCI EAFE Small Cap Index.

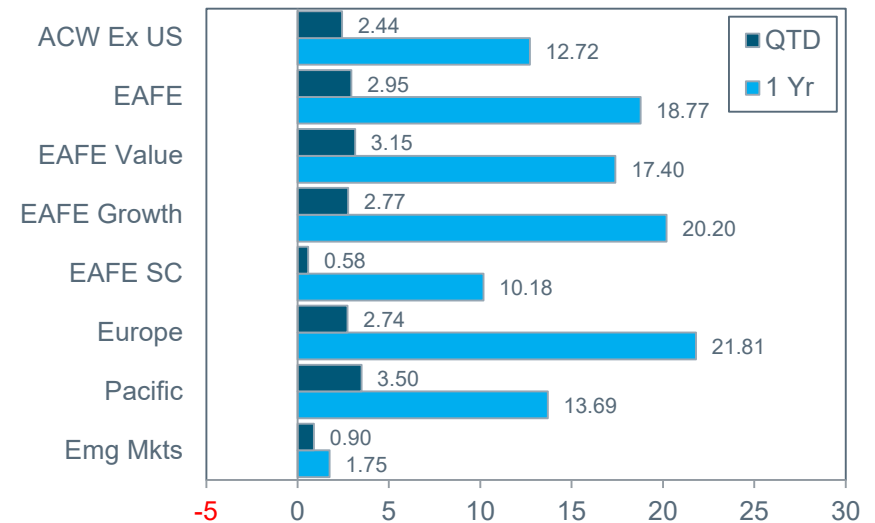
Emerging Markets

Emerging markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 0.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The majority of active emerging market managers outperformed in Q2.

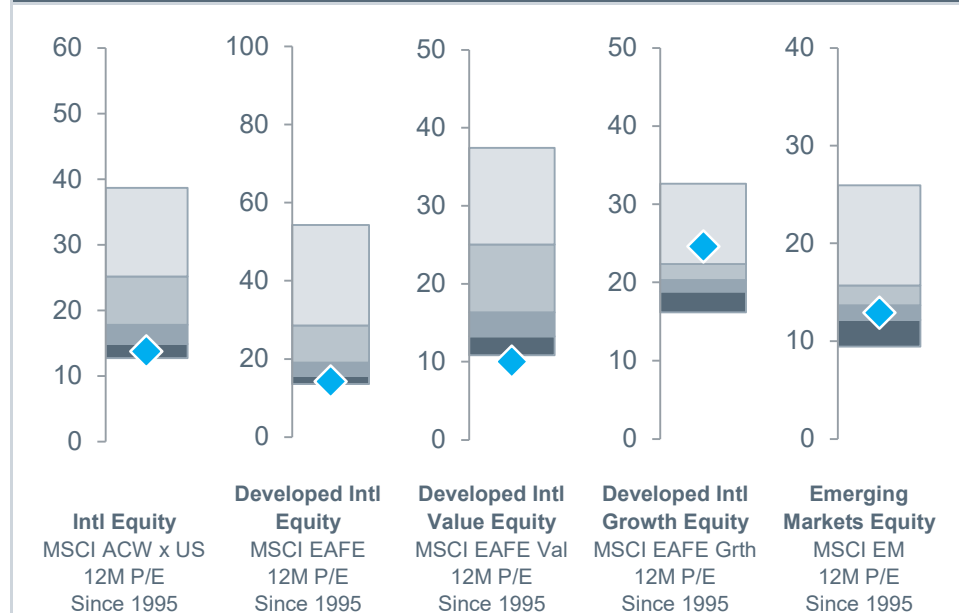
Market Cap & Style

While inflation in the US began to show signs of abatement, inflation continued to climb in Europe. Persistent above-target headline inflation combined with a tight labor market led the ECB to raise interest rates to 3.5%, its highest level in over 20 years.

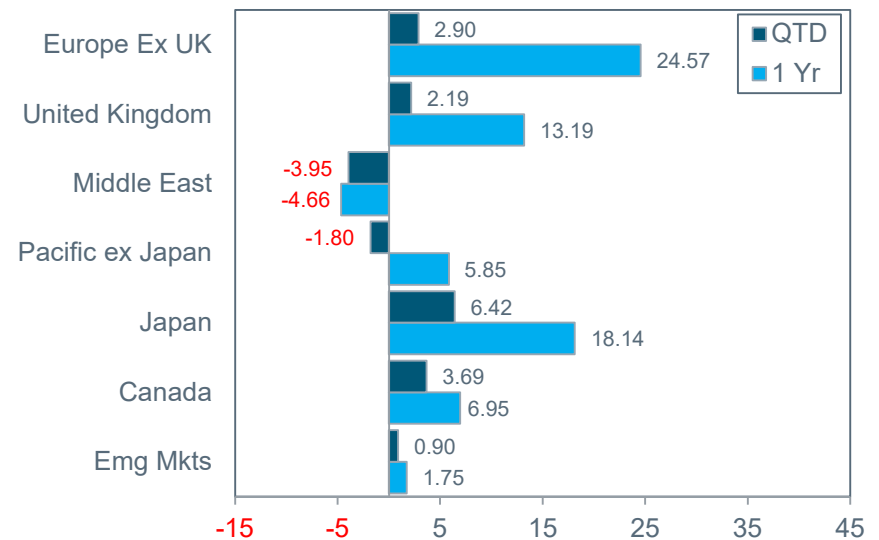
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

In Q2, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. Treasury yields rose across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.84%.

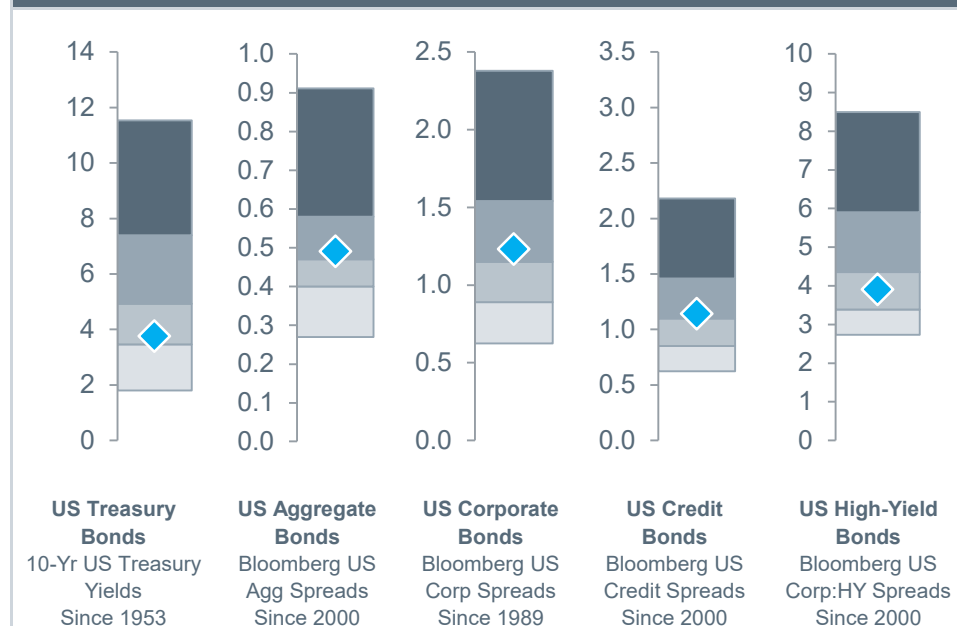
Credit Market

One trend observed in Q1 persisted, with lower-rated bonds delivering better performance. The Bloomberg US Corporate Investment Grade Index returned -0.29% in Q2, lagging the Bloomberg US Corporate High Yield Index return of 1.75%

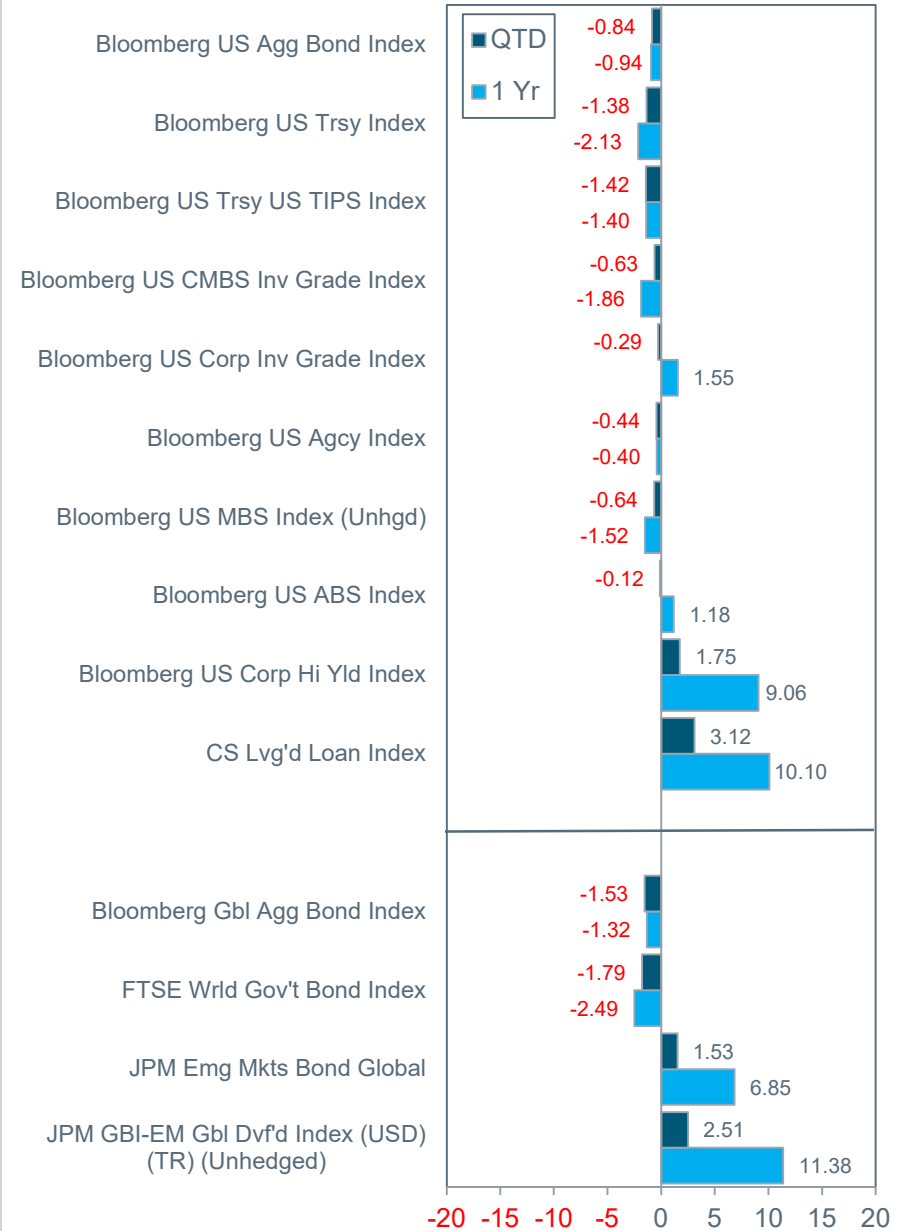
Emerging Market Debt

Emerging markets debt provided positive returns in Q2, with the JPMorgan EMBI Global Diversified Index returning 2.19%. Yields on emerging market sovereign and corporate bonds decreased, while high-yield issuers outperformed investment-grade issuers due to a risk-on environment. Local emerging markets outperformed hard currency, with the JPMorgan GBIEM Global Diversified Index returning 2.51%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review - Absolute Return

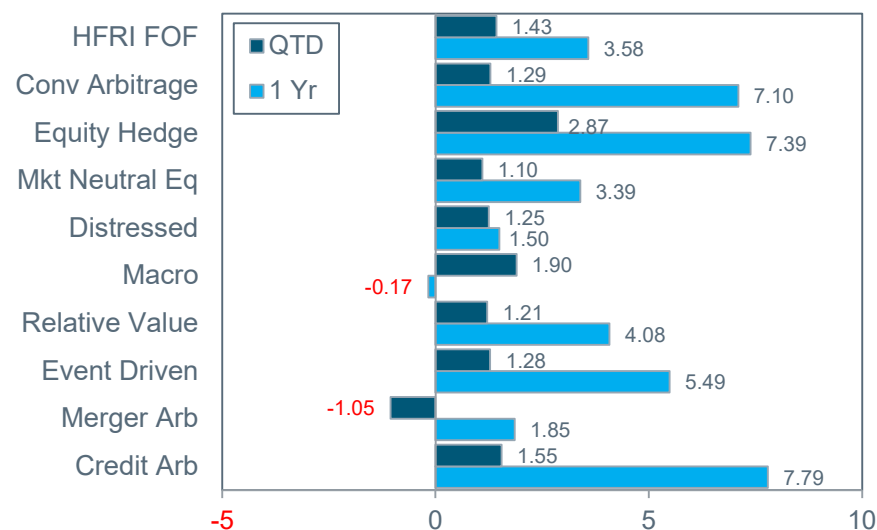
General Market - Hedge Funds

In Q2, hedge funds delivered a second straight quarter of positive results. The HFRI Fund-Weighted Composite Index reported a net return of 2.2%, highlighted by mixed results from commodity and macro-oriented managers amidst the Fed's slowing interest rate trajectory and cooling inflation data. While the dispersion of return among strategies has been wide in Q2, market-neutral strategies focusing on relative value, dispersion, and volatility trading have been able to benefit from turbulence caused by the regional banking crisis fallout. However, most have struggled to generate short alpha in technology-oriented industries that have been broadly rallying in recent months.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q2 with moderate dispersion. However, a US-centric blend of 60% equity and 40% fixed income outperformed most diversified active managers due to larger allocations to mega-cap equity holdings.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

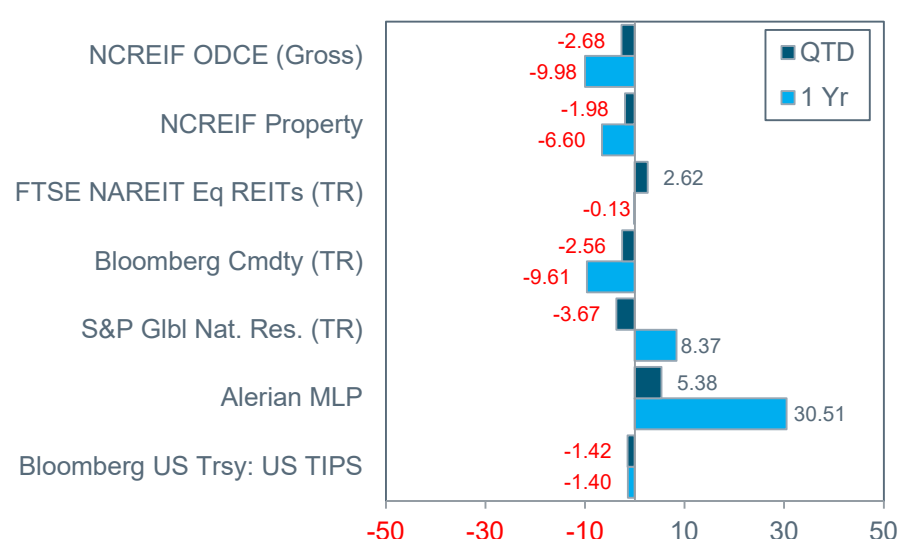
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK broadly underperformed a US-centric blend of 60% equity and 40% fixed income during the quarter. Managers with larger exposures to commodities and TIPS lagged peers most significantly while those with larger REIT and Global Listed Infrastructure allocations tended to outperform peers.

General Market - Real Estate

Core private real estate generated a -2.7% in Q2 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. Income returns continue to trend at the lower end of historical levels while price appreciation continues to remain negative. Investors of publicly traded real estate significantly outperformed their private market counterparts by a meaningful margin, with publicly traded real estate delivering a Q2 total return of 1.6%, as measured by FTSE NAREIT All REIT Index. In Q2, private real estate markets continued to experience similar trends as the prior three quarters. Significant headwinds persisted as a direct result of disruptions in the capital markets from 2022.

Real Asset Performance (%)



Annual Asset Class Performance

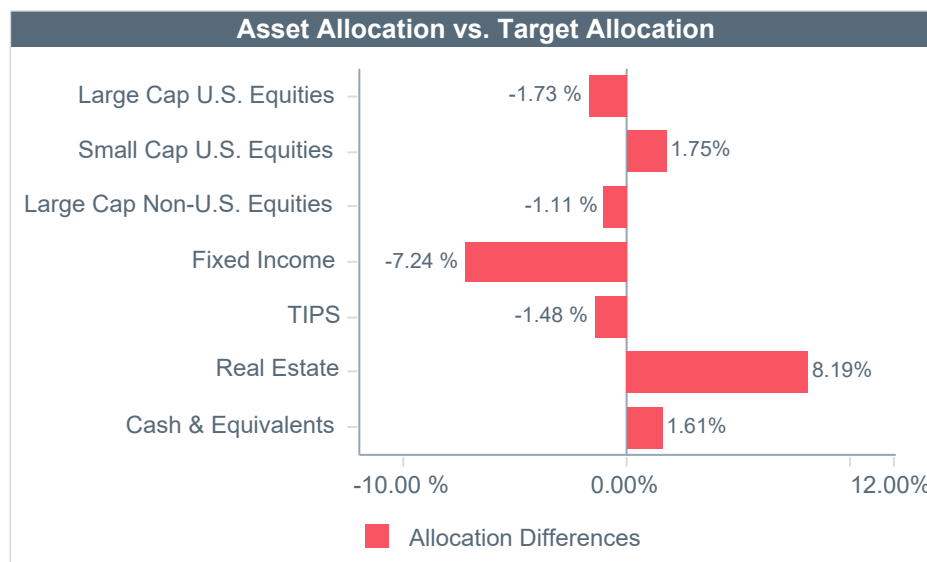
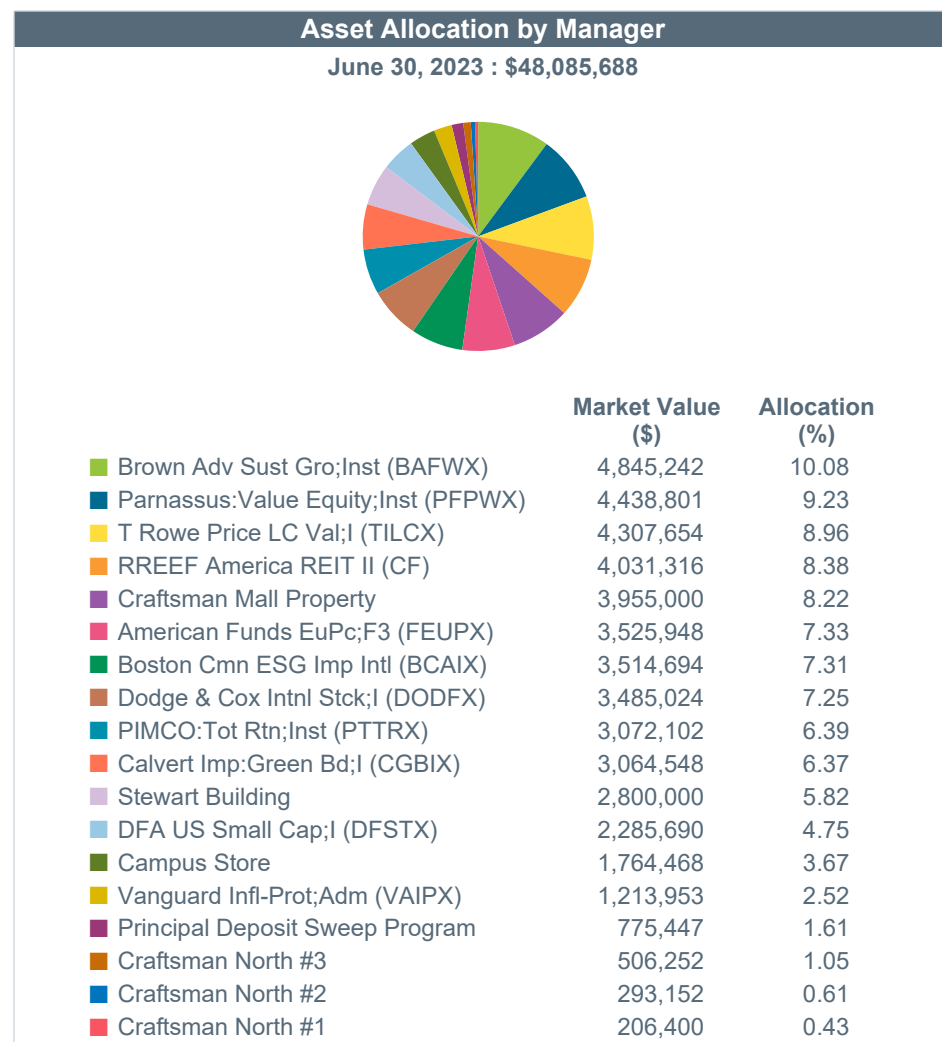
As of June 30, 2023

| <div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div> | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|--|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|--------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------|-------------------------------|-------------------------------------|--------|-------|
| | 78.51 | 27.94 | 22.49 | 20.00 | 38.82 | 30.14 | 15.02 | 21.31 | 37.28 | 8.35 | 31.49 | 19.96 | 43.24 | 16.09 | 16.89 |
| | 58.21 | 26.85 | 15.99 | 18.23 | 32.39 | 19.31 | 9.59 | 17.13 | 33.01 | 1.87 | 26.00 | 18.40 | 28.71 | 7.47 | 11.67 |
| | 46.78 | 22.04 | 13.56 | 18.06 | 29.30 | 13.69 | 3.20 | 11.96 | 25.03 | 0.01 | 25.53 | 18.31 | 27.11 | 1.46 | 8.09 |
| | 31.78 | 18.88 | 8.29 | 17.32 | 22.78 | 12.50 | 1.38 | 11.77 | 21.83 | -1.26 | 24.96 | 16.12 | 22.17 | -5.31 | 5.53 |
| | 28.01 | 16.83 | 7.84 | 16.35 | 13.94 | 5.97 | 0.55 | 11.19 | 14.65 | -2.08 | 22.01 | 12.34 | 14.82 | -11.19 | 5.38 |
| | 27.17 | 16.36 | 4.98 | 16.00 | 8.96 | 4.89 | 0.05 | 8.77 | 10.71 | -4.02 | 19.59 | 10.99 | 11.26 | -11.85 | 5.37 |
| | 26.46 | 15.12 | 2.11 | 15.81 | 7.44 | 3.64 | -0.27 | 8.52 | 7.77 | -4.38 | 18.42 | 10.88 | 10.10 | -13.01 | 4.89 |
| | 18.91 | 15.06 | 0.10 | 10.94 | 2.47 | 3.37 | -0.81 | 6.67 | 7.62 | -4.62 | 14.32 | 7.82 | 6.17 | -14.45 | 4.39 |
| | 11.47 | 10.16 | -4.18 | 8.78 | 0.07 | 2.45 | -1.44 | 4.68 | 7.50 | -4.68 | 8.72 | 7.51 | 5.96 | -18.11 | 2.25 |
| | 11.41 | 7.75 | -5.72 | 6.98 | -2.02 | 0.04 | -3.30 | 2.65 | 5.23 | -11.01 | 8.43 | 7.11 | 5.28 | -20.09 | 2.18 |
| | 5.93 | 6.54 | -12.14 | 4.79 | -2.60 | -2.19 | -4.41 | 2.18 | 3.54 | -11.25 | 8.39 | 1.19 | 0.05 | -20.44 | 2.09 |
| | 1.92 | 6.31 | -13.32 | 4.21 | -8.61 | -4.90 | -4.47 | 1.00 | 3.01 | -13.79 | 7.69 | 0.67 | -1.55 | -21.39 | 1.87 |
| | 0.21 | 5.70 | -15.94 | 0.11 | -8.83 | -4.95 | -14.92 | 0.51 | 1.70 | -14.57 | 5.34 | -3.12 | -2.52 | -24.37 | -5.77 |
| | -29.76 | 0.13 | -18.42 | -1.06 | -9.52 | -17.01 | -24.66 | 0.33 | 0.86 | -17.89 | 2.28 | -8.00 | -2.54 | -27.09 | -7.79 |
| S&P 500 - US Large Cap | R 2000 - US Small Cap | MSCI EAFE (Net) - Int'l Dev. | MSCI EAFE SC (Net) - Int'l SC | MSCI EM (Net) - Int'l Emg Mkts | Bloombrg US Agg Bond - FI | Bloombrg US Corp Hi Yield - FI | Bloombrg US Trsry US TIPS - FI | Bloombrg US Gov Credit Lng - FI | NCREIF ODCE (Gross) - Real Estate | FTSE NAREIT Eq REITs Index (TR) | HFRI FOF Comp Index - ARS | Bloombrg Cmdty (TR) - Commod. | ICE BofAML 3 Mo T-Bill - Cash Equiv | | |

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund





Asset Allocation vs. Target Allocation

| | Market Value (\$) | Alloc. (%) | Target (%) | Min (%) | Max (%) |
|-----------------------------|-------------------|---------------|---------------|----------|----------|
| Total Fund | 48,085,688 | 100.00 | 100.00 | - | - |
| Large Cap U.S. Equities | 13,591,696 | 28.27 | 30.00 | 20.00 | 40.00 |
| Small Cap U.S. Equities | 2,285,690 | 4.75 | 3.00 | 0.00 | 7.00 |
| Large Cap Non-U.S. Equities | 10,525,666 | 21.89 | 23.00 | 13.00 | 33.00 |
| Fixed Income | 6,136,650 | 12.76 | 20.00 | 10.00 | 30.00 |
| TIPS | 1,213,953 | 2.52 | 4.00 | 1.00 | 9.00 |
| Real Estate | 13,556,588 | 28.19 | 20.00 | 10.00 | 30.00 |
| Cash & Equivalents | 775,447 | 1.61 | 0.00 | 0.00 | 5.00 |

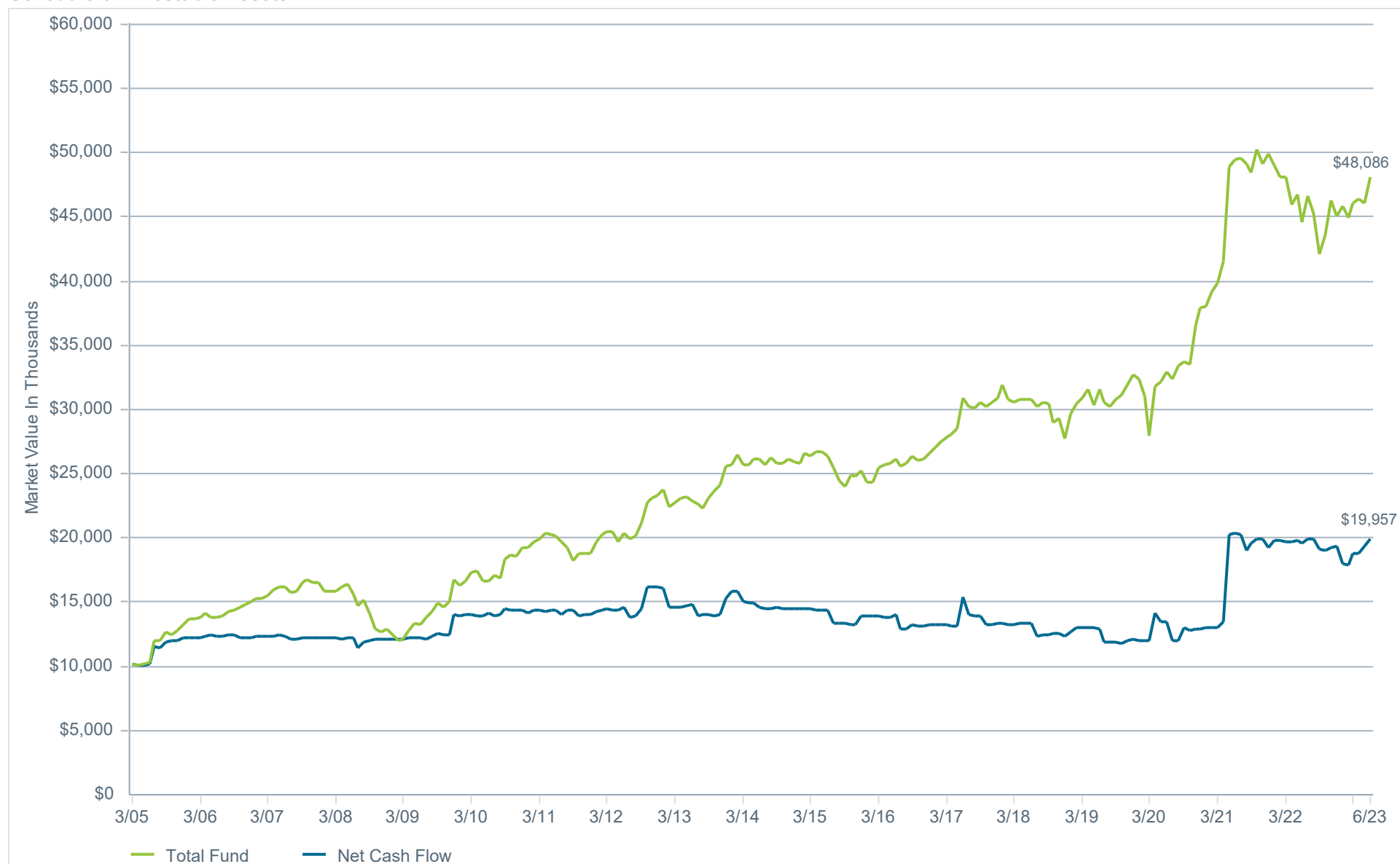
Schedule of Investable Assets - Total Fund

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|------------------|--------------------------|-------------|
| FYTD | 44,556,355 | 318,671 | 3,210,662 | 48,085,688 | 7.34 |

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends 06/30. RREEF America REIT II (CF) market value includes distributions payable at the beginning of the following quarter. During the fourth fiscal quarter of 2023, Craftsman North #3 was funded. As of 06/30/2023, the Total Fund market value includes \$6,133,814.89 of University Center investments.

Cal Poly Humboldt Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2023



| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| Since Incep. | 10,144,345 | 9,812,200 | 28,129,143 | 48,085,688 | 6.36 |

Performance shown is net of fees. Calculation is based on monthly periodicity. Net Cash Flows in the above chart is representative of Beginning Market Value + Net Cash Flows. In 05/2021, the portfolio received \$7M to invest for the University Center. As of 06/30/2023, the Total Fund market value includes \$6,133,814.89 of University Center investments.

Cal Poly Humboldt Foundation
Schedule of Donations and Distributions

As of June 30, 2023

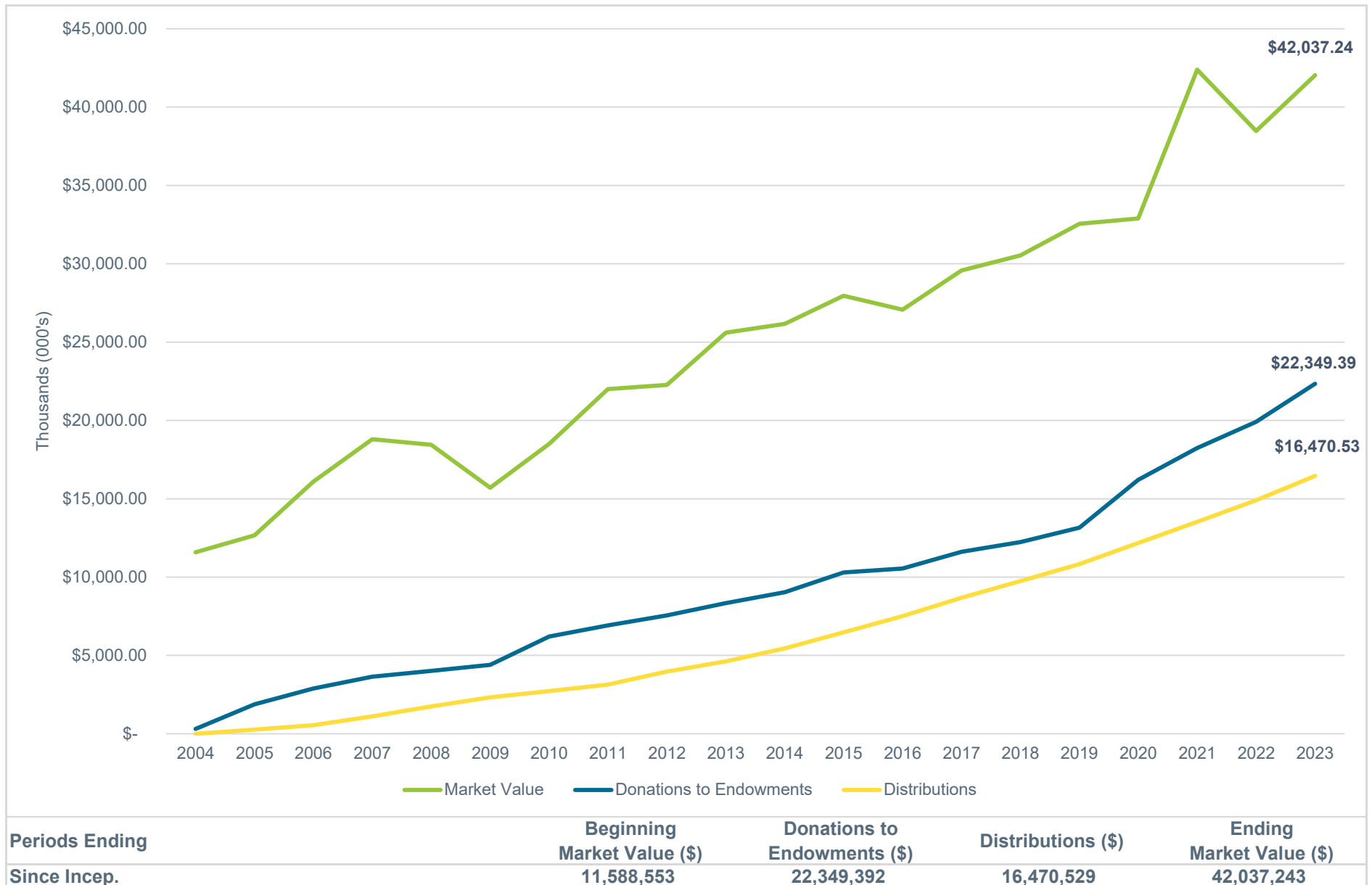


Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by Cal Poly Humboldt Foundation.
 The ending market value excludes the University Center investments.

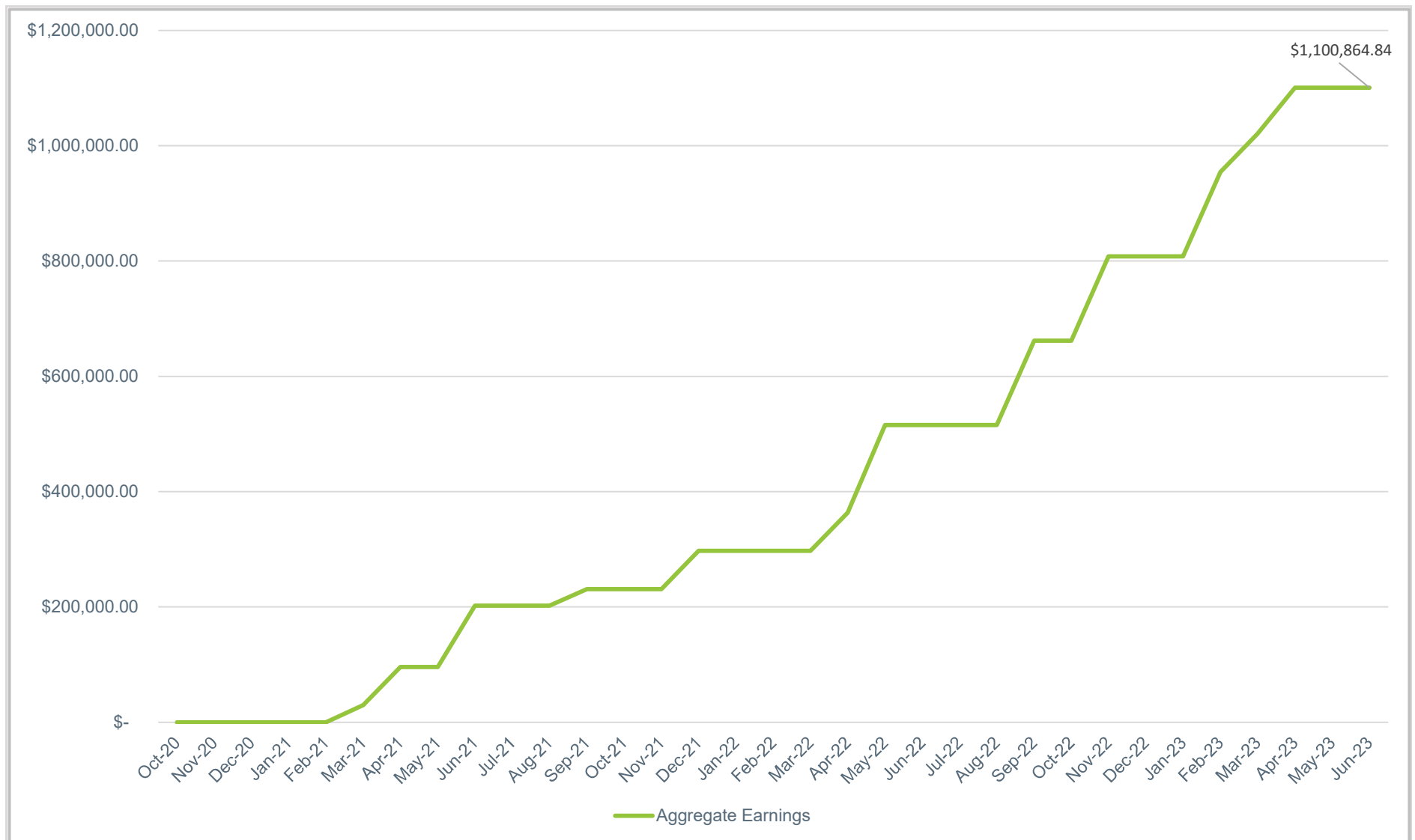
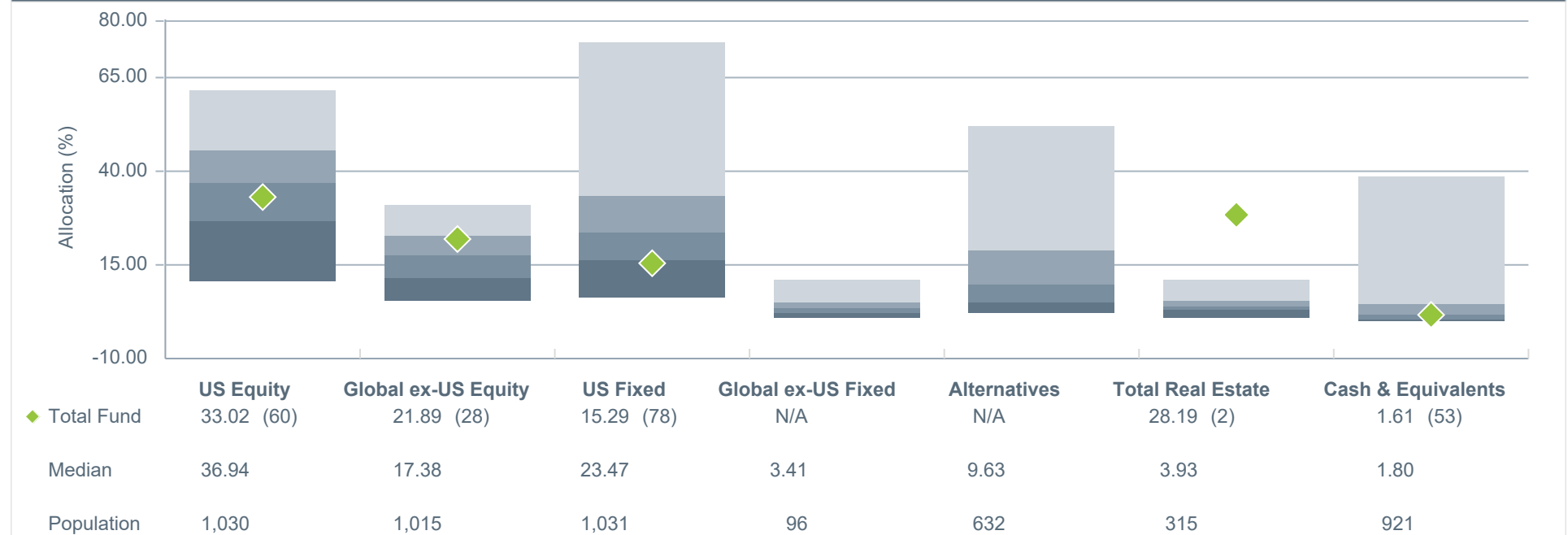
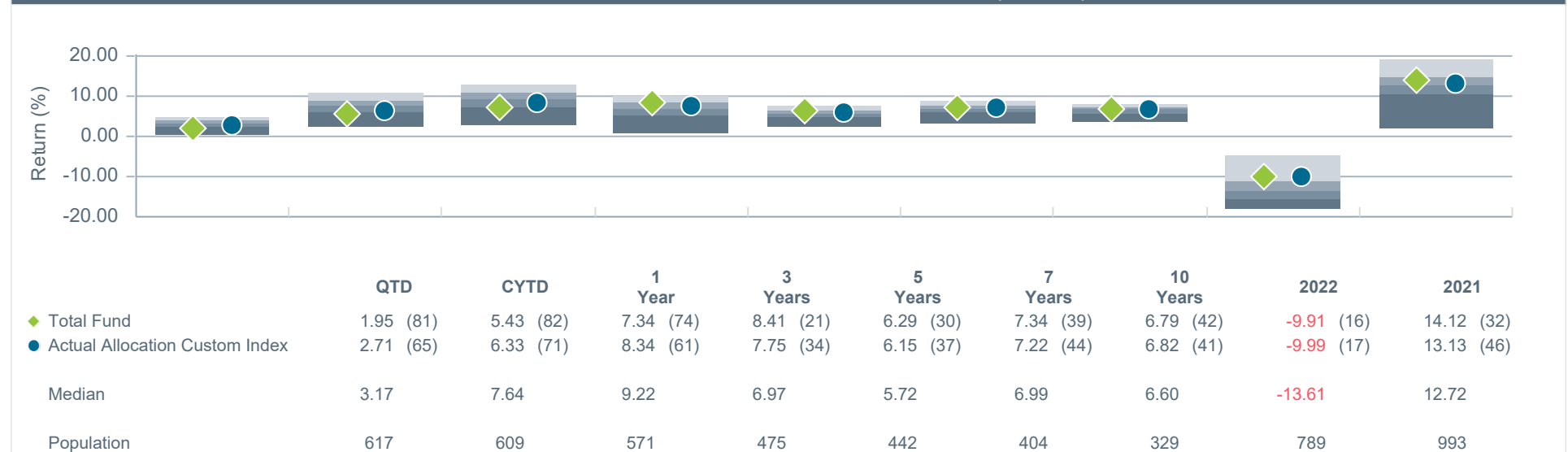


Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by Cal Poly Humboldt Foundation. The ending earnings value includes only the Craftsman Mall Property, Campus Store, and Stewart Building.

Asset Allocation vs. All Endowments & Foundations (<\$500M)



Performance vs. All Endowments & Foundations (<\$500M)



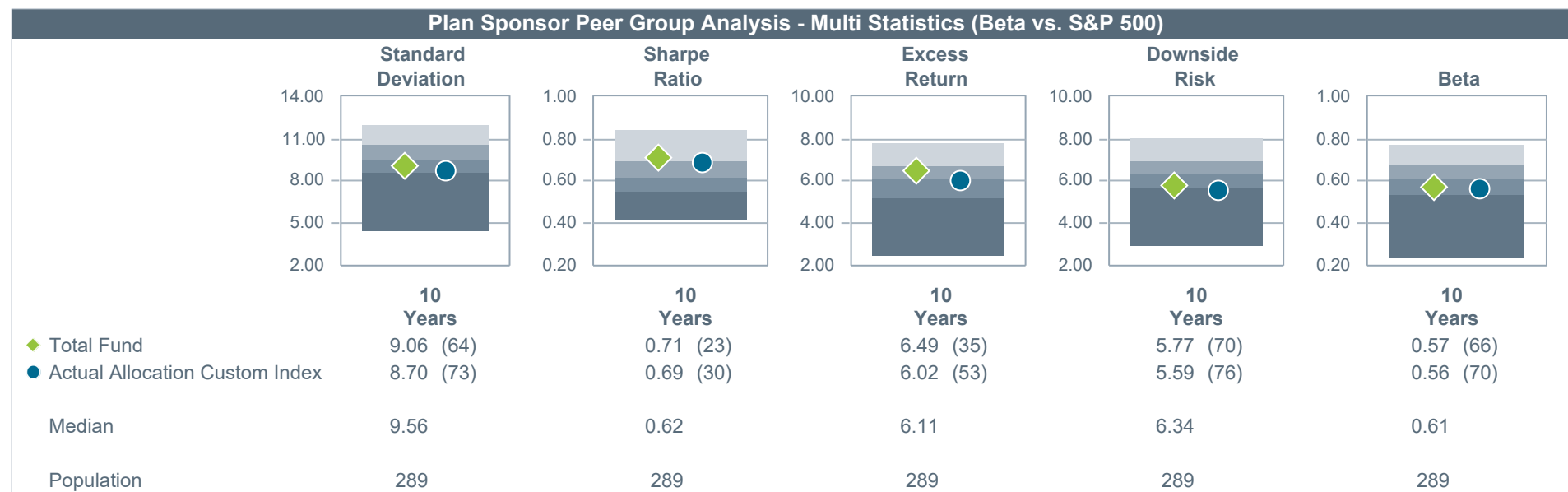
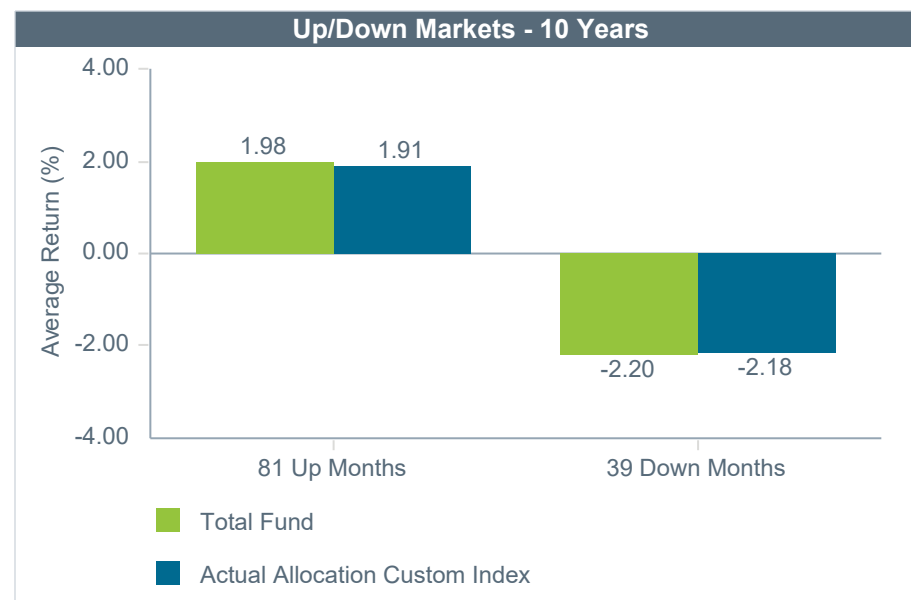
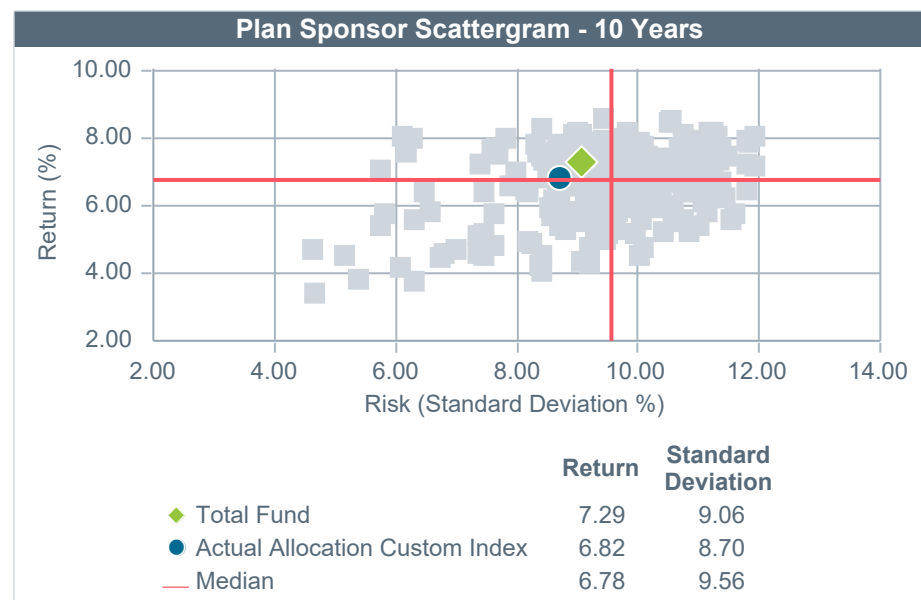
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Allocation to US Fixed includes TIPS. Fiscal year ends 06/30.

Cal Poly Humboldt Foundation
All Endowments & Foundations (<\$500M)
Plan Sponsor Peer Group Analysis

As of June 30, 2023



Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Cal Poly Humboldt Foundation
Comparative Performance**

As of June 30, 2023

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|-------------------|
| Total Fund | 1.95 | 5.43 | 7.34 | 8.41 | 6.29 | 7.34 | 6.79 | -9.91 | 14.12 | 6.36 | 04/01/2005 |
| Actual Allocation Custom Index | 2.71 | 6.33 | 8.34 | 7.75 | 6.15 | 7.22 | 6.82 | -9.99 | 13.13 | 6.38 | |
| Difference | -0.76 | -0.90 | -1.00 | 0.66 | 0.14 | 0.12 | -0.03 | 0.08 | 0.99 | -0.02 | |
| Higher Education Price Index | 1.30 | 2.62 | 5.31 | 3.40 | 3.11 | 2.96 | 2.71 | 4.16 | 2.34 | 2.72 | 04/01/2005 |
| Consumer Price Index+6% | 2.57 | 5.84 | 9.15 | 12.12 | 10.13 | 9.63 | 8.87 | 12.84 | 13.46 | 8.68 | 04/01/2005 |
| Large Cap U.S. Equities | 5.26 | 10.27 | 13.76 | 15.47 | 11.76 | 13.12 | 12.46 | -16.46 | 29.58 | 9.11 | 01/01/2006 |
| S&P 500 Index (Cap Wtd) | 8.74 | 16.89 | 19.59 | 14.60 | 12.31 | 13.38 | 12.86 | -18.11 | 28.71 | 9.71 | |
| Difference | -3.48 | -6.62 | -5.83 | 0.87 | -0.55 | -0.26 | -0.40 | 1.65 | 0.87 | -0.60 | |
| T Rowe Price LC Val;I (TILCX) | 3.43 | 1.85 | 7.66 | 15.43 | 7.83 | 9.25 | 9.44 | -4.76 | 25.81 | 11.20 | 09/01/2011 |
| Russell 1000 Val Index | 4.07 | 5.12 | 11.54 | 14.30 | 8.11 | 8.94 | 9.22 | -7.54 | 25.16 | 11.00 | |
| Difference | -0.64 | -3.27 | -3.88 | 1.13 | -0.28 | 0.31 | 0.22 | 2.78 | 0.65 | 0.20 | |
| IM U.S. Large Cap Value Equity (MF) Median | 4.40 | 4.40 | 12.15 | 14.32 | 8.57 | 9.77 | 9.44 | -6.10 | 25.96 | 10.81 | |
| Rank | 72 | 81 | 88 | 32 | 71 | 66 | 50 | 31 | 54 | 39 | |
| Parnassus:Value Eq;Inst (PFPWX) | 3.24 | 4.78 | 10.28 | 18.02 | 12.14 | 14.10 | 13.79 | -13.61 | 31.37 | 12.35 | 07/01/2015 |
| Custom R1000 Value Index | 4.07 | 5.12 | 12.41 | 12.26 | 10.92 | 12.38 | 12.17 | -14.41 | 28.71 | 11.30 | |
| Difference | -0.83 | -0.34 | -2.13 | 5.76 | 1.22 | 1.72 | 1.62 | 0.80 | 2.66 | 1.05 | |
| IM U.S. Large Cap Value Equity (MF) Median | 4.40 | 4.40 | 12.15 | 14.32 | 8.57 | 9.77 | 9.44 | -6.10 | 25.96 | 8.53 | |
| Rank | 76 | 45 | 65 | 6 | 2 | 1 | 1 | 94 | 3 | 1 | |
| Brown Adv Sust Gro;Inst (BAFWX) | 8.84 | 24.54 | 21.63 | 11.15 | 14.78 | 16.57 | 15.86 | -30.90 | 30.07 | 14.30 | 05/01/2020 |
| Russell 1000 Grth Index | 12.81 | 29.02 | 27.11 | 13.73 | 15.14 | 16.91 | 15.74 | -29.14 | 27.60 | 16.87 | |
| Difference | -3.97 | -4.48 | -5.48 | -2.58 | -0.36 | -0.34 | 0.12 | -1.76 | 2.47 | -2.57 | |
| IM U.S. Large Cap Growth Equity (MF) Median | 12.69 | 27.77 | 25.04 | 9.86 | 12.06 | 14.54 | 13.74 | -31.30 | 22.37 | 13.10 | |
| Rank | 90 | 72 | 78 | 32 | 10 | 12 | 6 | 43 | 7 | 30 | |

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2022 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

**Cal Poly Humboldt Foundation
Comparative Performance**

As of June 30, 2023

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|-------------|-------------|-------------|---------------|--------------|-----------------|-------------------|
| Small Cap U.S. Equities | 4.30 | 7.58 | 14.64 | 17.50 | 6.24 | 9.58 | 9.18 | -13.53 | 30.22 | 7.48 | 01/01/2014 |
| Russell 2000 Index | 5.21 | 8.09 | 12.31 | 10.82 | 4.21 | 8.76 | 8.26 | -20.44 | 14.82 | 6.66 | |
| Difference | -0.91 | -0.51 | 2.33 | 6.68 | 2.03 | 0.82 | 0.92 | 6.91 | 15.40 | 0.82 | |
| DFA US Small Cap;I (DFSTX) | 4.30 | 7.58 | 14.64 | 17.57 | 6.28 | 9.61 | 9.21 | -13.53 | 30.61 | 7.50 | 01/01/2014 |
| Russell 2000 Index | 5.21 | 8.09 | 12.31 | 10.82 | 4.21 | 8.76 | 8.26 | -20.44 | 14.82 | 6.66 | |
| Difference | -0.91 | -0.51 | 2.33 | 6.75 | 2.07 | 0.85 | 0.95 | 6.91 | 15.79 | 0.84 | |
| IM U.S. Small Cap Equity (MF) Median | 4.29 | 8.15 | 12.94 | 13.38 | 5.37 | 8.99 | 8.48 | -17.18 | 22.41 | 6.88 | |
| Rank | 50 | 57 | 36 | 20 | 32 | 39 | 33 | 30 | 20 | 35 | |
| Large Cap Non-U.S. Equities | 2.73 | 11.03 | 15.12 | 7.57 | 3.78 | 6.74 | 5.29 | -17.17 | 6.55 | 4.02 | 01/01/2006 |
| MSCI ACW Ex US Index (USD) (Net) | 2.44 | 9.47 | 12.72 | 7.22 | 3.52 | 6.32 | 4.75 | -16.00 | 7.82 | 4.12 | |
| Difference | 0.29 | 1.56 | 2.40 | 0.35 | 0.26 | 0.42 | 0.54 | -1.17 | -1.27 | -0.10 | |
| Dodge & Cox Intl Stck;I (DODFX) | 4.31 | 10.72 | 14.70 | 12.78 | 4.88 | 7.53 | 5.33 | -6.78 | 11.03 | 5.85 | 03/01/2012 |
| MSCI ACW Ex US Val Index (USD) (Net) | 2.95 | 8.26 | 12.19 | 10.42 | 2.65 | 5.71 | 3.70 | -8.59 | 10.46 | 3.44 | |
| Difference | 1.36 | 2.46 | 2.51 | 2.36 | 2.23 | 1.82 | 1.63 | 1.81 | 0.57 | 2.41 | |
| IM ACWI Ex US Value (MF) Median | 2.52 | 9.86 | 13.19 | 10.01 | 2.73 | 5.03 | 3.56 | -11.04 | 10.01 | 3.85 | |
| Rank | 4 | 32 | 38 | 15 | 4 | 1 | 1 | 14 | 41 | 3 | |
| Boston Cmn ESG Imp Intl (BCAIX) | 1.79 | 10.16 | 15.26 | 3.48 | 2.82 | 5.47 | 4.14 | -21.85 | 3.47 | -10.15 | 09/01/2021 |
| MSCI EAFE Index (USD) (Net) | 2.95 | 11.67 | 18.77 | 8.93 | 4.39 | 6.88 | 5.41 | -14.45 | 11.26 | -2.62 | |
| Difference | -1.16 | -1.51 | -3.51 | -5.45 | -1.57 | -1.41 | -1.27 | -7.40 | -7.79 | -7.53 | |
| IM EAFE Core (MF) Median | 3.07 | 11.94 | 17.76 | 8.17 | 4.12 | 6.38 | 5.19 | -15.44 | 10.83 | -3.47 | |
| Rank | 91 | 80 | 77 | 98 | 88 | 81 | 85 | 90 | 94 | 97 | |
| American Funds EuPc;F3 (FEUPX) | 2.14 | 12.24 | 15.79 | 5.48 | 4.29 | 7.37 | 6.16 | -22.73 | 2.85 | 6.83 | 07/01/2010 |
| MSCI ACW Ex US Grth Index (USD) (Net) | 1.94 | 10.70 | 13.26 | 3.96 | 4.06 | 6.69 | 5.61 | -23.05 | 5.09 | 6.32 | |
| Difference | 0.20 | 1.54 | 2.53 | 1.52 | 0.23 | 0.68 | 0.55 | 0.32 | -2.24 | 0.51 | |
| IM ACWI Ex US Growth (MF) Median | 2.12 | 11.63 | 14.85 | 4.18 | 4.06 | 6.74 | 5.62 | -26.63 | 7.93 | 6.70 | |
| Rank | 48 | 37 | 37 | 29 | 44 | 34 | 34 | 30 | 77 | 46 | |

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2022 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2023

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | Since Incep. | Inception Date |
|---|--------------|-------------|--------------|--------------|-------------|-------------|-------------|---------------|--------------|-----------------|-------------------|
| Fixed Income | -0.61 | 2.18 | -0.47 | -3.90 | 0.77 | 0.77 | 1.58 | -13.40 | -1.59 | 3.63 | 03/01/2006 |
| Bloomberg US Agg Bond Index | -0.84 | 2.09 | -0.94 | -3.97 | 0.77 | 0.44 | 1.52 | -13.01 | -1.55 | 3.05 | |
| Difference | 0.23 | 0.09 | 0.47 | 0.07 | 0.00 | 0.33 | 0.06 | -0.39 | -0.04 | 0.58 | |
| PIMCO:Tot Rtn;Inst (PTTRX) | -0.64 | 2.26 | -0.94 | -3.68 | 0.83 | 0.88 | 1.65 | -14.08 | -0.84 | 3.86 | 04/01/2005 |
| Bloomberg US Agg Bond Index | -0.84 | 2.09 | -0.94 | -3.97 | 0.77 | 0.44 | 1.52 | -13.01 | -1.55 | 3.08 | |
| Difference | 0.20 | 0.17 | 0.00 | 0.29 | 0.06 | 0.44 | 0.13 | -1.07 | 0.71 | 0.78 | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -0.69 | 2.47 | -0.24 | -3.29 | 0.98 | 0.85 | 1.67 | -13.73 | -0.94 | 3.39 | |
| Rank | 46 | 64 | 70 | 66 | 59 | 48 | 52 | 59 | 43 | 23 | |
| Calvert Imp:Green Bd;I (CGBIX) | -0.58 | 2.09 | -0.07 | -3.20 | 0.67 | 0.68 | N/A | -12.78 | -1.66 | -6.80 | 09/01/2021 |
| ICE US Green Bond Index | -0.17 | 2.36 | 0.43 | -3.19 | 1.30 | N/A | N/A | -12.76 | -1.58 | -6.68 | |
| Difference | -0.41 | -0.27 | -0.50 | -0.01 | -0.63 | N/A | N/A | -0.02 | -0.08 | -0.12 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -0.65 | 2.59 | -0.23 | -3.08 | 1.35 | 1.19 | 2.24 | -13.21 | -0.69 | -6.60 | |
| Rank | 38 | 82 | 38 | 57 | 98 | 88 | N/A | 28 | 91 | 68 | |
| TIPS | -1.58 | 1.88 | -1.78 | -0.38 | 2.26 | N/A | N/A | -11.89 | 5.06 | 2.04 | 11/01/2017 |
| Bloomberg US Trsy US TIPS Index | -1.42 | 1.87 | -1.40 | -0.12 | 2.49 | 1.99 | 2.08 | -11.85 | 5.96 | 2.38 | |
| Difference | -0.16 | 0.01 | -0.38 | -0.26 | -0.23 | N/A | N/A | -0.04 | -0.90 | -0.34 | |
| Vanguard Infl-Prot;Adm (VAIPX) | -1.58 | 1.84 | -1.78 | -0.23 | 2.36 | 1.84 | 2.00 | -11.85 | 5.68 | 2.25 | 12/01/2017 |
| Bloomberg US Trsy US TIPS Index | -1.42 | 1.87 | -1.40 | -0.12 | 2.49 | 1.99 | 2.08 | -11.85 | 5.96 | 2.39 | |
| Difference | -0.16 | -0.03 | -0.38 | -0.11 | -0.13 | -0.15 | -0.08 | 0.00 | -0.28 | -0.14 | |
| IM U.S. TIPS (MF) Median | -1.48 | 1.53 | -1.42 | -0.15 | 2.23 | 1.77 | 1.61 | -11.71 | 5.26 | 2.12 | |
| Rank | 63 | 28 | 62 | 56 | 36 | 43 | 17 | 55 | 32 | 36 | |

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2022 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2023

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | Since Incep. | Inception Date |
|-----------------------------------|--------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------------|-------------------|
| Real Estate | -0.62 | -1.37 | -0.75 | 5.46 | 5.24 | 5.98 | 7.32 | 6.49 | 11.32 | 7.05 | 01/01/2006 |
| NCREIF ODCE Index (AWA) (Net) | -2.88 | -6.16 | -10.73 | 7.04 | 5.56 | 6.02 | 7.77 | 6.55 | 21.02 | 5.81 | |
| Difference | 2.26 | 4.79 | 9.98 | -1.58 | -0.32 | -0.04 | -0.45 | -0.06 | -9.70 | 1.24 | |
| RREEF America REIT II (CF) | -2.07 | -7.59 | -11.75 | 7.48 | 6.45 | 6.73 | 8.60 | 7.65 | 23.89 | 6.45 | 07/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | -2.88 | -6.16 | -10.73 | 7.04 | 5.56 | 6.02 | 7.77 | 6.55 | 21.02 | 6.19 | |
| Difference | 0.81 | -1.43 | -1.02 | 0.44 | 0.89 | 0.71 | 0.83 | 1.10 | 2.87 | 0.26 | |
| Craftsman Mall Property | 0.00 | 1.70 | 5.15 | N/A | N/A | N/A | N/A | 5.16 | 6.72 | 5.08 | 11/01/2020 |
| 6.5% Flat Rate Index | 1.59 | 3.20 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | |
| Difference | -1.59 | -1.50 | -1.35 | N/A | N/A | N/A | N/A | -1.34 | 0.22 | -1.42 | |
| Craftsman North #1 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | 04/01/2023 |
| 6.5% Flat Rate Index | 1.59 | 3.20 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 1.59 | |
| Difference | -1.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.59 | |
| Craftsman North #2 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | 04/01/2023 |
| 6.5% Flat Rate Index | 1.59 | 3.20 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 1.59 | |
| Difference | -1.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.59 | |
| Craftsman North #3 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | 06/01/2023 |
| 6.5% Flat Rate Index | 1.59 | 3.20 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 0.53 | |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.53 | |
| Campus Store | 0.00 | 1.77 | 5.38 | N/A | N/A | N/A | N/A | 9.92 | N/A | 5.77 | 07/01/2021 |
| 7% Flat Rate Index | 1.71 | 3.44 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| Difference | -1.71 | -1.67 | -1.62 | N/A | N/A | N/A | N/A | 2.92 | N/A | -1.23 | |
| Stewart Building | 0.00 | 1.77 | 5.39 | N/A | N/A | N/A | N/A | 5.39 | N/A | 4.79 | 01/01/2022 |
| 7% Flat Rate Index | 1.71 | 3.44 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| Difference | -1.71 | -1.67 | -1.61 | N/A | N/A | N/A | N/A | -1.61 | N/A | -2.21 | |

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2022 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

| | Asset Allocation | | % of Market Value in Screened Stocks ¹ | | | | | | | | |
|---|--------------------------------|--------------|---|------------------------|---------------------|---------|--------|-------------------------------|--------------------|-----------|--------|
| | % of Total Global Equity | Market Value | Concerning Industries | | | | | | Concerning Sectors | | |
| | | | Aerospace & Defense | Alcoholic Beverages | Casinos & Gaming | Tobacco | Total | Total Excluding Defense | Energy | Utilities | Total |
| | | | | | | | | | | | |
| Domestic Equity Investments | | | | | | | | | | | |
| T Rowe Price LC Val;I (TILCX) | 16% | \$4,307,654 | 2.00% | 0.00% | 0.69% | 2.77% | 5.46% | 3.46% | 8.33% | 7.04% | 15.37% |
| Parnassus:Value Equity;Inst (PFPWX) | 17% | \$4,438,801 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Brown Adv Sust Gro;Inst (BAFWX) | 18% | \$4,845,242 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| DFA US Small Cap;I (DFSTX) | 9% | \$2,285,690 | 1.26% | 0.23% | 0.31% | 0.16% | 1.97% | 0.70% | 5.03% | 3.05% | 8.08% |
| | | | | | | | | | | | |
| International Equity Investments | | | | | | | | | | | |
| Dodge & Cox Intl Stock (DODFX) | 13% | \$3,485,024 | 0.00% | 1.52% | 1.34% | 1.94% | 4.80% | 4.80% | 7.86% | 0.10% | 7.97% |
| Boston Cmn ESG Imp Intl (BCAIX) | 13% | \$3,514,694 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.62% | 4.62% |
| American Funds EuPc;F3 (FEUPX) | 13% | \$3,525,948 | 5.43% | 1.60% | 3.06% | 0.80% | 10.89% | 5.46% | 8.39% | 0.98% | 9.38% |
| | | | | | | | | | | | |
| Cal Poly Humboldt Total US Equity | 60% | \$15,877,386 | 0.72% | 0.03% | 0.23% | 0.77% | 1.77% | 1.04% | 2.98% | 2.35% | 5.33% |
| Cal Poly Humboldt Total International Equity | 40% | \$10,525,666 | 1.82% | 1.04% | 1.47% | 0.91% | 5.24% | 3.42% | 5.42% | 1.91% | 7.32% |
| Cal Poly Humboldt Total Global Equity | 100% | \$26,403,052 | 1.16% | 0.44% | 0.73% | 0.83% | 3.15% | 1.99% | 3.95% | 2.17% | 6.13% |
| Cal Poly Humboldt Total Investment Portfolio | | \$48,085,688 | 0.64% | 0.24% | 0.40% | 0.45% | 1.73% | 1.09% | 2.17% | 1.19% | 3.36% |
| | | | | | | | | | | | |
| Screened Industries as a % of Total US Equity Market ² | | | 1.60% | 0.16% | 0.23% | 0.54% | 2.54% | 0.94% | 4.16% | 2.50% | 6.67% |
| | | | | | | | | | | | |
| Screened Industries as a % of Global Equity Market ² | | | 1.46% | 0.69% | 0.29% | 0.59% | 3.03% | 1.57% | 4.60% | 2.77% | 7.37% |

¹ Screened stocks are publicly-traded securities within the appropriate GICS Industry or Sector classification.

² US Equity and Total Global Equity markets are represented by the Russell 3000 Index and MSCI ACW Index (USD) (Net) respectively.

Cal Poly Humboldt Foundation
Endowment Market Value Reconciliation

As of June 30, 2023

| Managers | RVK Market Value (\$) | Principal Market Value (\$) | Difference (\$) |
|-------------------------------------|--------------------------|--------------------------------|--------------------|
| T Rowe Price LC Val;I (TILCX) | 4,307,654 | 4,307,654 | - |
| Parnassus:Value Equity;Inst (PFPWX) | 4,438,801 | 4,438,801 | - |
| Brown Adv Sust Gro;Inst (BAFWX) | 4,845,242 | 4,845,242 | - |
| DFA US Small Cap;I (DFSTX) | 2,285,690 | 2,285,690 | - |
| Dodge & Cox Intl Stock (DODFX) | 3,485,024 | 3,485,024 | - |
| Boston Cmn ESG Imp Intl (BCAIX) | 3,514,694 | 3,514,694 | - |
| American Funds EuPc;F3 (FEUPX) | 3,525,948 | 3,525,948 | - |
| Calvert Imp:Green Bd;I (CGBIX) | 3,064,548 | 3,064,548 | - |
| PIMCO:Tot Rtn;Inst (PTTRX) | 3,072,102 | 3,072,102 | - |
| Vanguard Infl-Prot;Adm (VAIPX) | 1,213,953 | 1,213,953 | - |
| RREEF America REIT II (CF) | 4,031,316 | 4,000,479 | 30,837 |
| Principal Deposit Sweep Program | 775,447 | 775,010 | 437 |
| Subtotal | 38,560,416 | 38,529,142 | 31,274 |
| Cash Equivalents + Accrued Income | | 437 | (437) |
| Subtotal | - | 437 | (437) |
| Total | 38,560,416 | 38,529,579 | 30,837 |

RVK market value excludes Craftsman Mall Property, Craftsman Property #1, Craftsman Property #2, Craftsman Property #3, Campus Store, and Stewart Building, which is not reconcilable with Principal. RVK market value for RREEF America REIT II (CF) includes a distribution income of \$30,836.61 to be paid in the following quarter. RVK market value for the Principal Deposit Sweep Program includes accrued income of \$437.09. As of 06/30/2023, the Total Fund market value includes \$6,133,814.89 of University Center investments.

Investment Manager Profiles



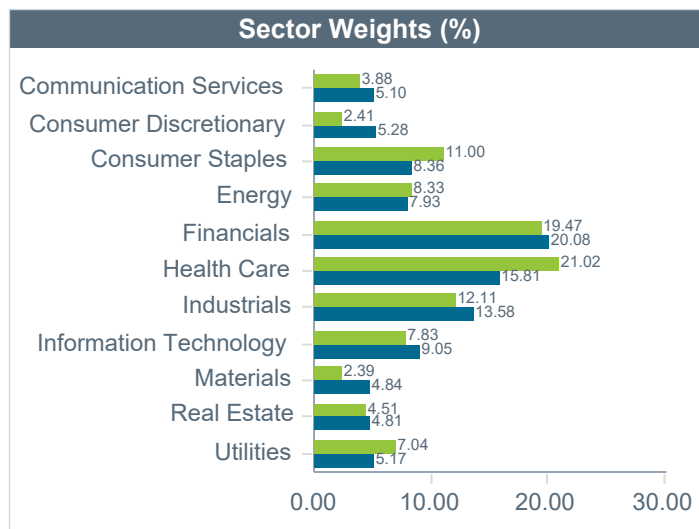
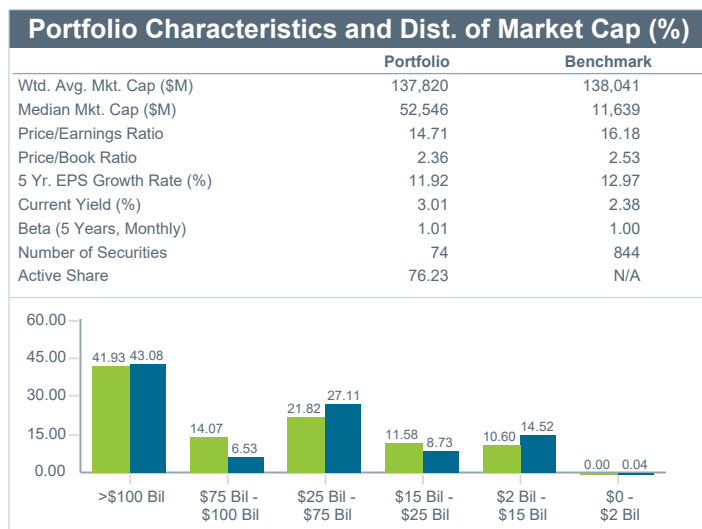
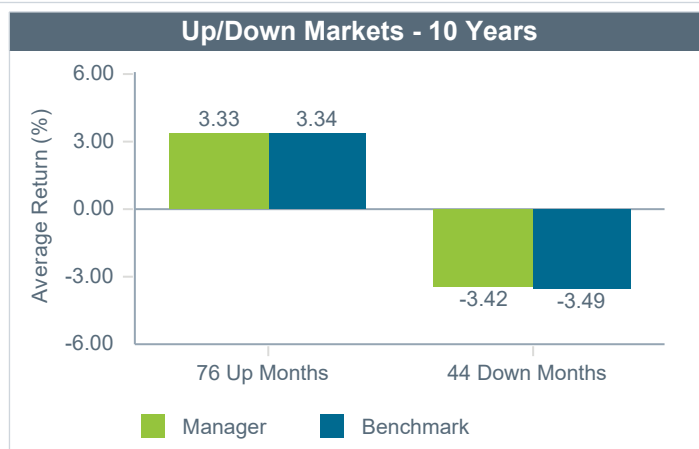
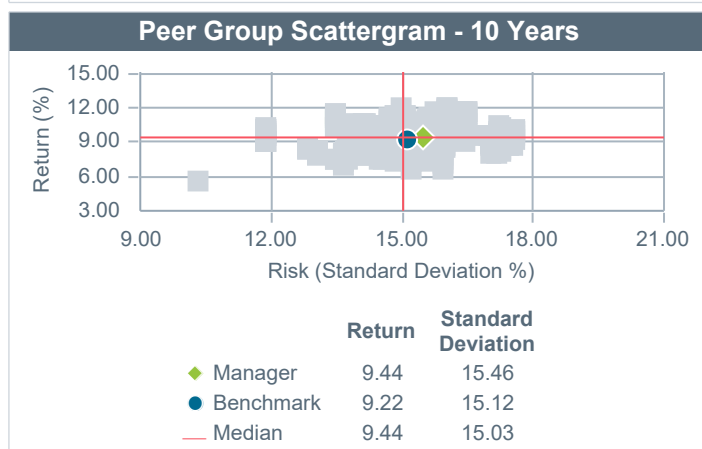
Manager: T Rowe Price LC Val;I (TILCX)

As of June 30, 2023

Benchmark: Russell 1000 Val Index

Peer Group: IM U.S. Large Cap Value Equity (MF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|-------|-------|------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 3.43 | 7.66 | 15.43 | 7.83 | 9.25 | 9.44 | -4.76 | 25.81 | 3.03 | 26.69 | -9.35 |
| Benchmark | 4.07 | 11.54 | 14.30 | 8.11 | 8.94 | 9.22 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 |
| Difference | -0.64 | -3.88 | 1.13 | -0.28 | 0.31 | 0.22 | 2.78 | 0.65 | 0.23 | 0.15 | -1.08 |
| Peer Group Median | 4.40 | 12.15 | 14.32 | 8.57 | 9.77 | 9.44 | -6.10 | 25.96 | 3.82 | 26.50 | -8.61 |
| Rank | 72 | 88 | 32 | 71 | 66 | 50 | 31 | 54 | 58 | 49 | 65 |
| Population | 415 | 399 | 365 | 341 | 324 | 289 | 400 | 386 | 394 | 388 | 403 |

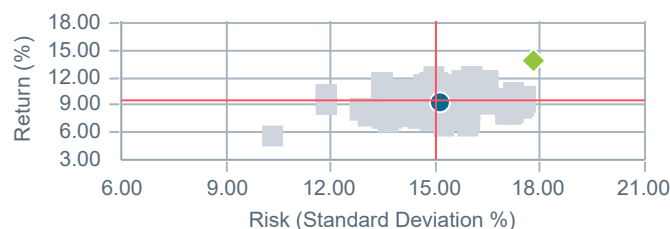


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| Manager | 3.24 | 10.28 | 18.02 | 12.14 | 14.10 | 13.79 | -13.61 | 31.37 | 27.72 | 33.57 | -13.25 |
| Benchmark | 4.07 | 11.54 | 14.30 | 8.11 | 8.94 | 9.22 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 |
| Difference | -0.83 | -1.26 | 3.72 | 4.03 | 5.16 | 4.57 | -6.07 | 6.21 | 24.92 | 7.03 | -4.98 |
| Peer Group Median | 4.40 | 12.15 | 14.32 | 8.57 | 9.77 | 9.44 | -6.10 | 25.96 | 3.82 | 26.50 | -8.61 |
| Rank | 76 | 65 | 6 | 2 | 1 | 1 | 94 | 3 | 1 | 1 | 93 |
| Population | 415 | 399 | 365 | 341 | 324 | 289 | 400 | 386 | 394 | 388 | 403 |

Peer Group Scattergram - 10 Years

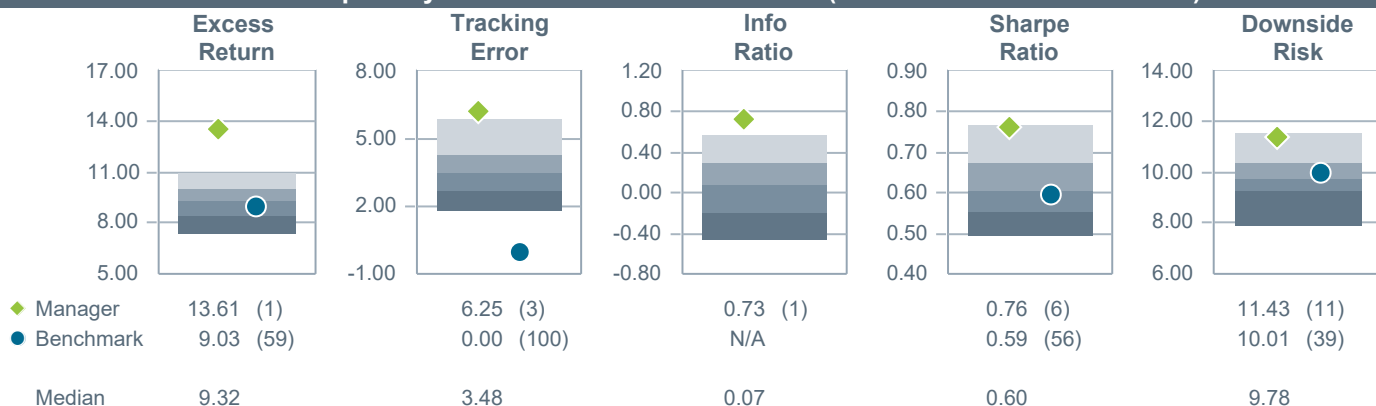


| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ◆ Manager | 13.79 | 17.79 |
| ● Benchmark | 9.22 | 15.12 |
| — Median | 9.44 | 15.03 |

Up/Down Markets - 10 Years

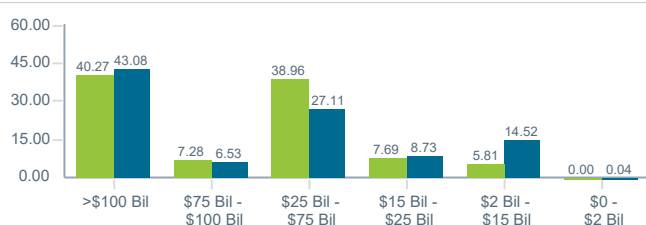


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

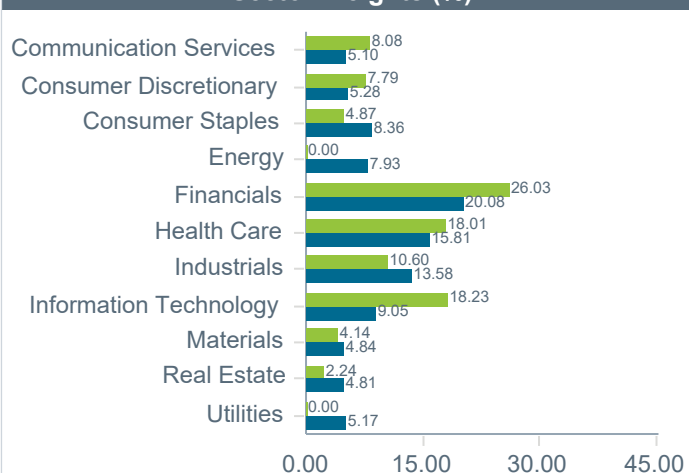


Portfolio Characteristics and Dist. of Market Cap (%)

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M) | 191,490 | 138,041 |
| Median Mkt. Cap (\$M) | 61,595 | 11,639 |
| Price/Earnings Ratio | 17.80 | 16.18 |
| Price/Book Ratio | 3.28 | 2.53 |
| 5 Yr. EPS Growth Rate (%) | 13.73 | 12.97 |
| Current Yield (%) | 2.07 | 2.38 |
| Beta (5 Years, Monthly) | 1.14 | 1.00 |
| Number of Securities | 46 | 844 |
| Active Share | 87.51 | N/A |



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

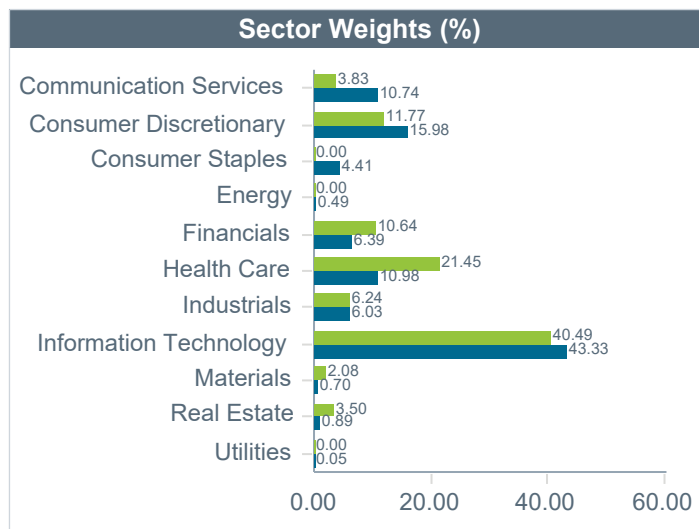
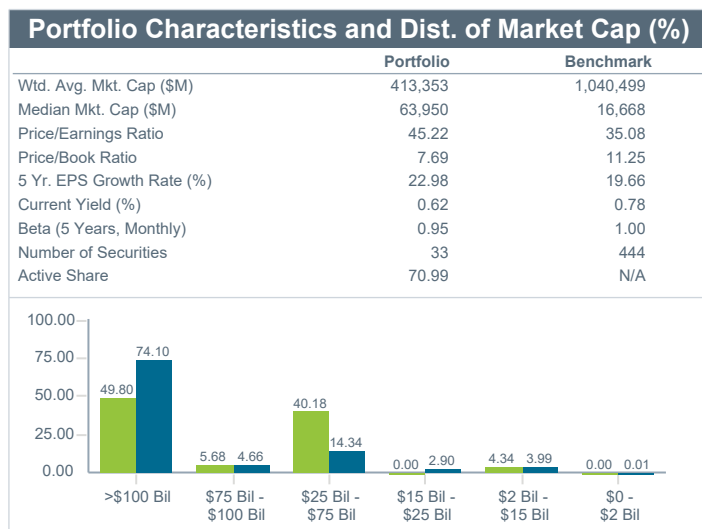
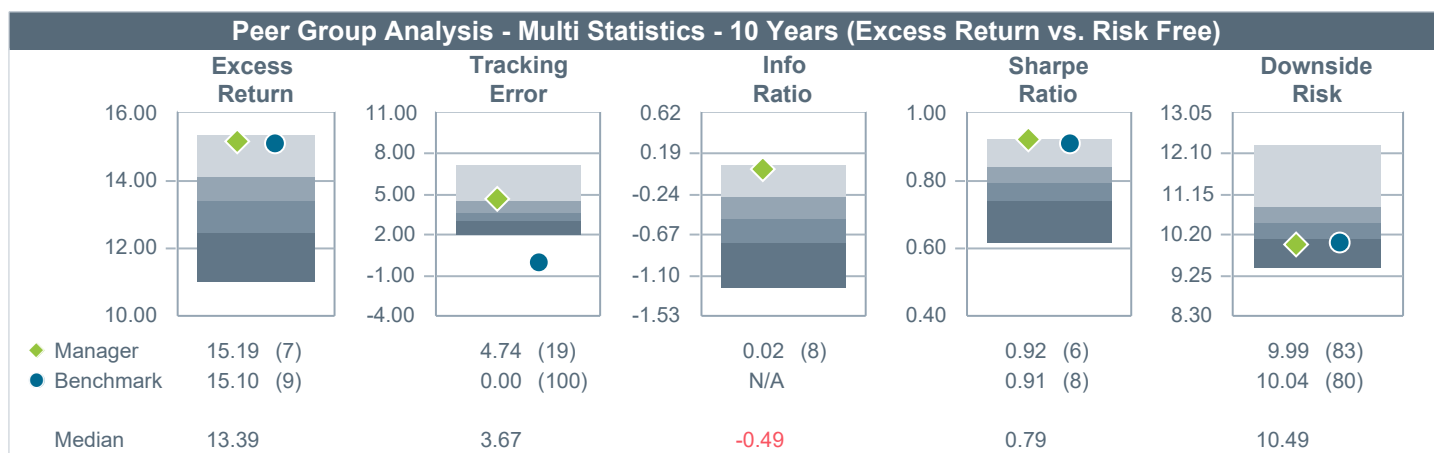
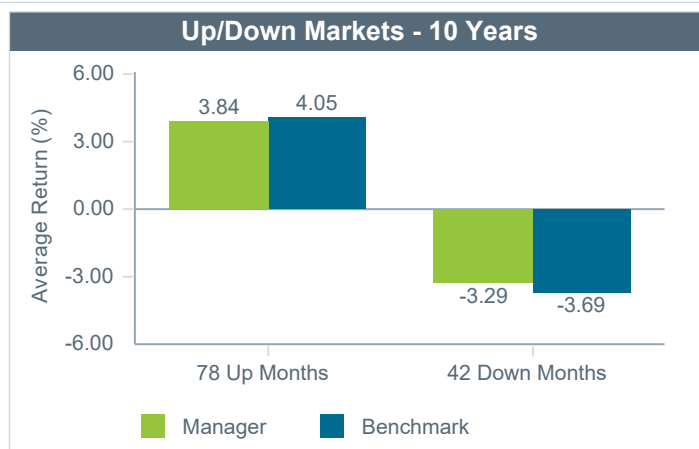
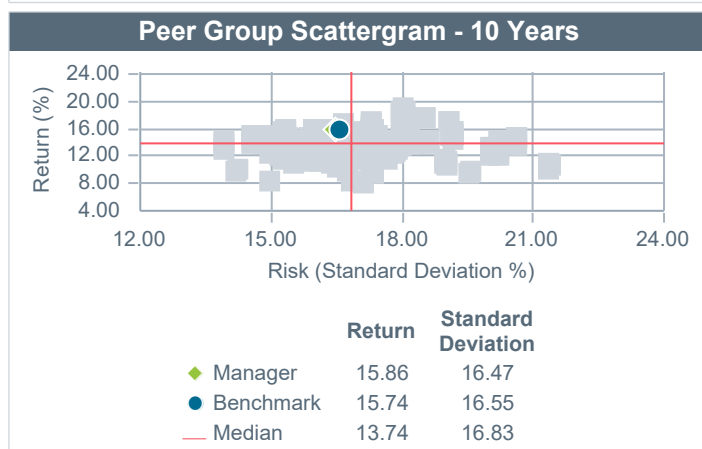
Manager: Brown Adv Sust Gro;Inst (BAFWX)

As of June 30, 2023

Benchmark: Russell 1000 Grth Index

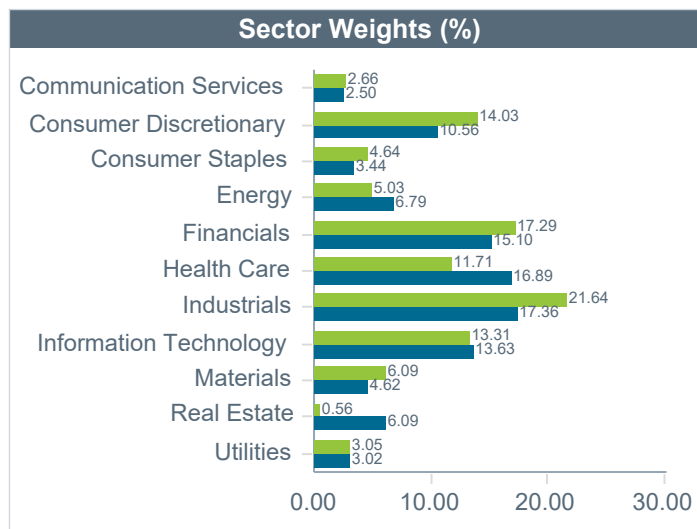
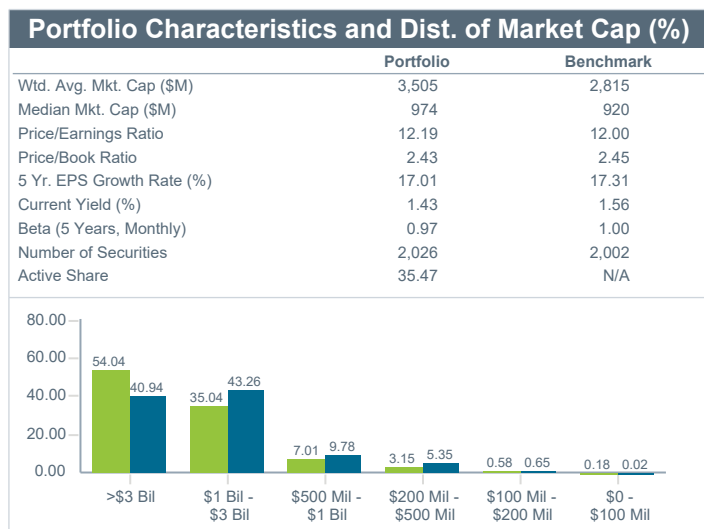
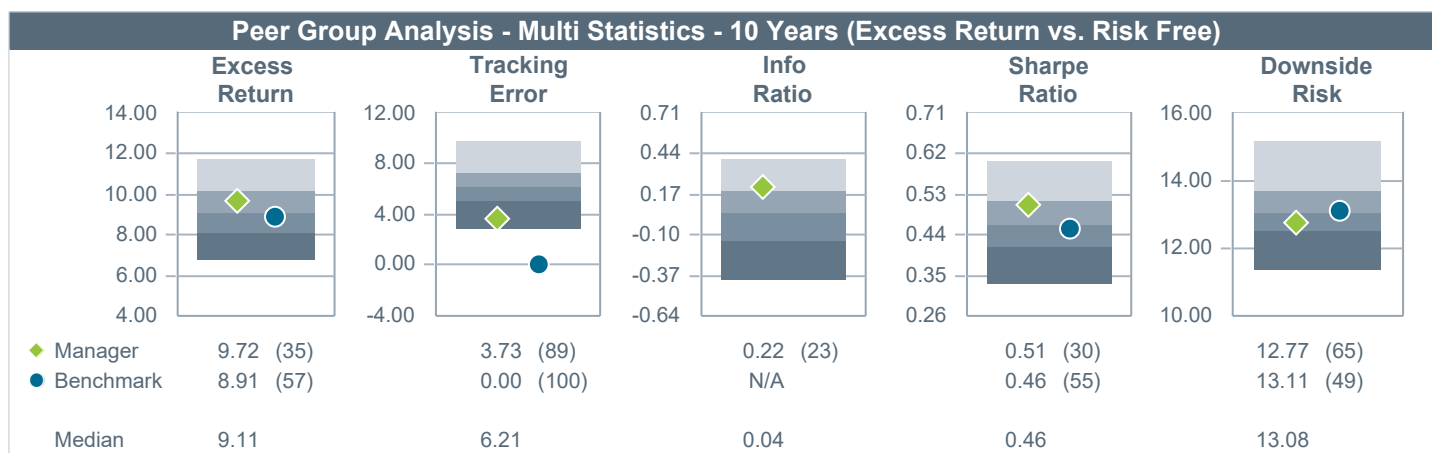
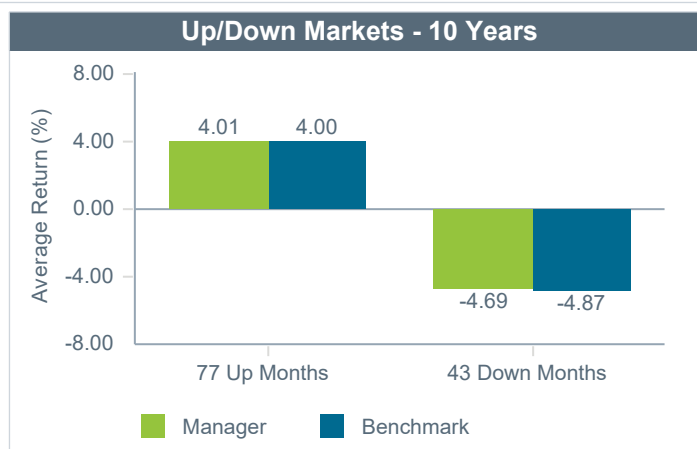
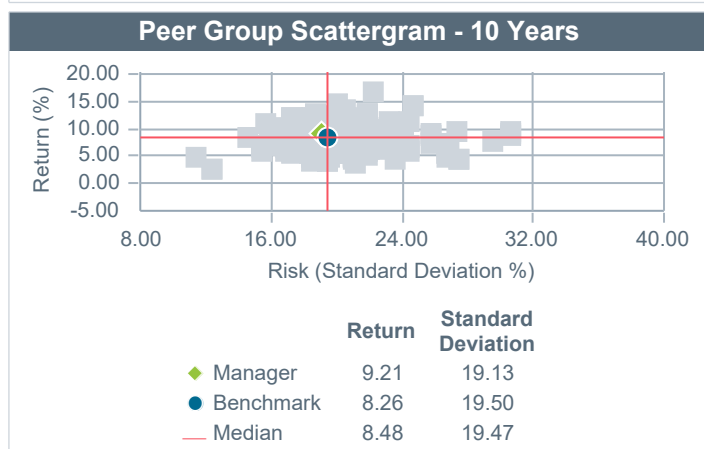
Peer Group: IM U.S. Large Cap Growth Equity (MF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 8.84 | 21.63 | 11.15 | 14.78 | 16.57 | 15.86 | -30.90 | 30.07 | 39.09 | 35.05 | 4.60 |
| Benchmark | 12.81 | 27.11 | 13.73 | 15.14 | 16.91 | 15.74 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 |
| Difference | -3.97 | -5.48 | -2.58 | -0.36 | -0.34 | 0.12 | -1.76 | 2.47 | 0.60 | -1.34 | 6.11 |
| Peer Group Median | 12.69 | 25.04 | 9.86 | 12.06 | 14.54 | 13.74 | -31.30 | 22.37 | 35.62 | 33.26 | -1.22 |
| Rank | 90 | 78 | 32 | 10 | 12 | 6 | 43 | 7 | 32 | 33 | 4 |
| Population | 689 | 672 | 633 | 596 | 539 | 461 | 668 | 677 | 674 | 676 | 700 |



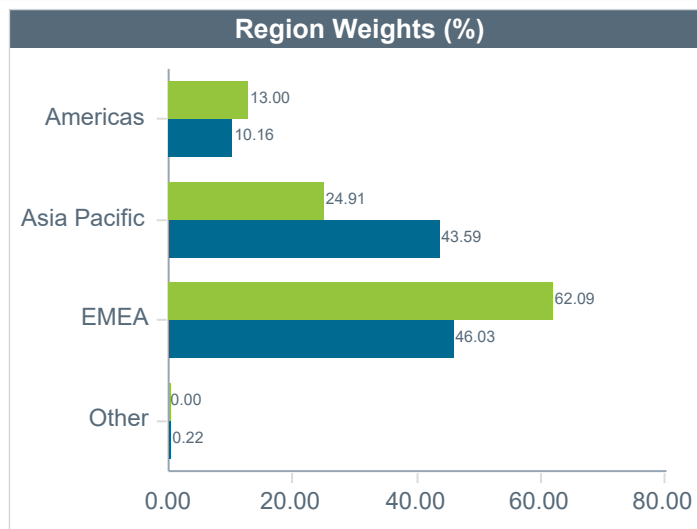
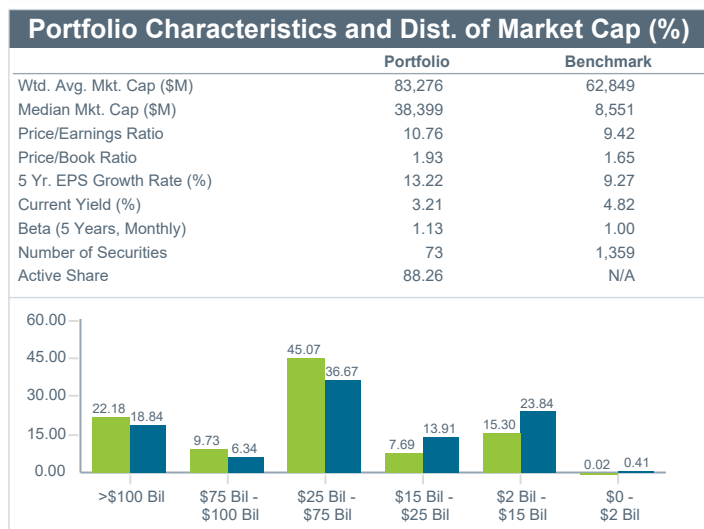
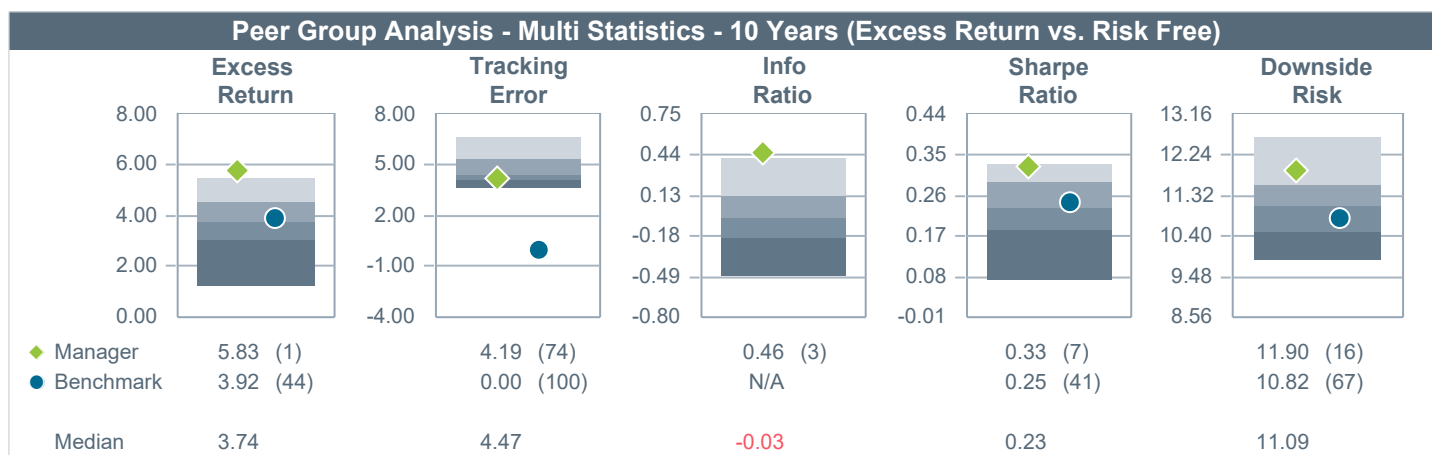
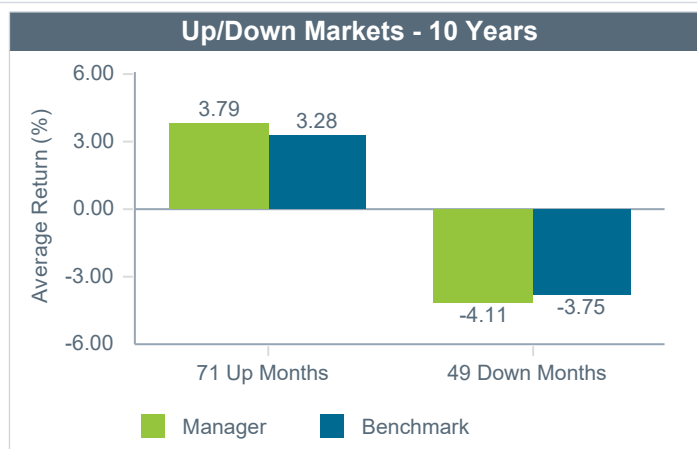
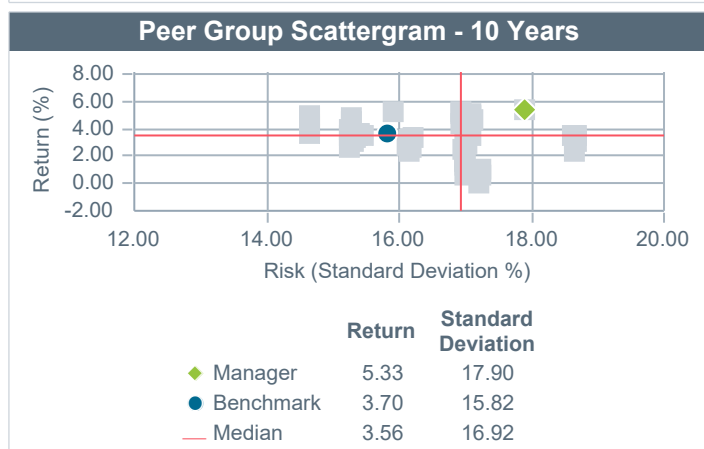
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 4.30 | 14.64 | 17.57 | 6.28 | 9.61 | 9.21 | -13.53 | 30.61 | 11.17 | 21.75 | -13.13 |
| Benchmark | 5.21 | 12.31 | 10.82 | 4.21 | 8.76 | 8.26 | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 |
| Difference | -0.91 | 2.33 | 6.75 | 2.07 | 0.85 | 0.95 | 6.91 | 15.79 | -8.79 | -3.78 | -2.12 |
| Peer Group Median | 4.29 | 12.94 | 13.38 | 5.37 | 8.99 | 8.48 | -17.18 | 22.41 | 13.30 | 24.44 | -11.88 |
| Rank | 50 | 36 | 20 | 32 | 39 | 33 | 30 | 20 | 58 | 71 | 61 |
| Population | 1,414 | 1,388 | 1,321 | 1,237 | 1,090 | 891 | 1,399 | 1,421 | 1,446 | 1,479 | 1,524 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 4.31 | 14.70 | 12.78 | 4.88 | 7.53 | 5.33 | -6.78 | 11.03 | 2.10 | 22.78 | -17.98 |
| Benchmark | 2.95 | 12.19 | 10.42 | 2.65 | 5.71 | 3.70 | -8.59 | 10.46 | -0.77 | 15.72 | -13.97 |
| Difference | 1.36 | 2.51 | 2.36 | 2.23 | 1.82 | 1.63 | 1.81 | 0.57 | 2.87 | 7.06 | -4.01 |
| Peer Group Median | 2.52 | 13.19 | 10.01 | 2.73 | 5.03 | 3.56 | -11.04 | 10.01 | 3.69 | 17.82 | -16.03 |
| Rank | 4 | 38 | 15 | 4 | 1 | 1 | 14 | 41 | 55 | 3 | 78 |
| Population | 62 | 62 | 62 | 62 | 57 | 47 | 62 | 62 | 67 | 68 | 68 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

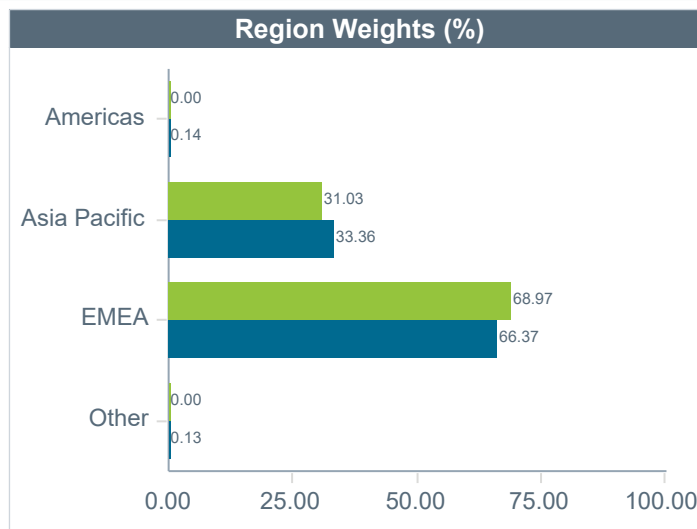
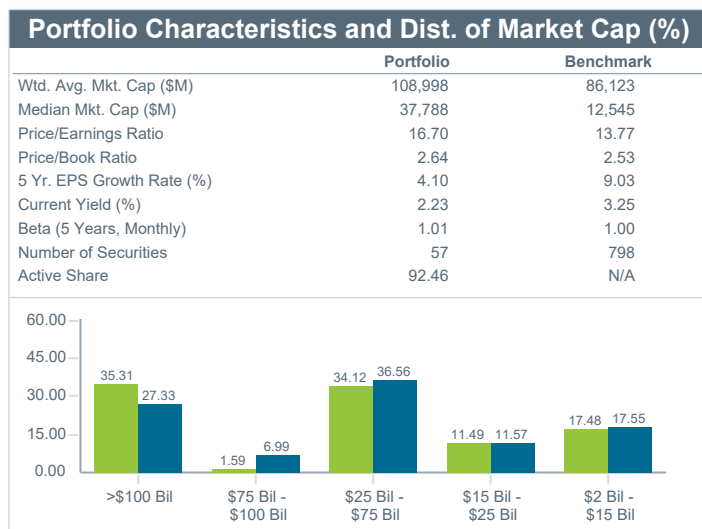
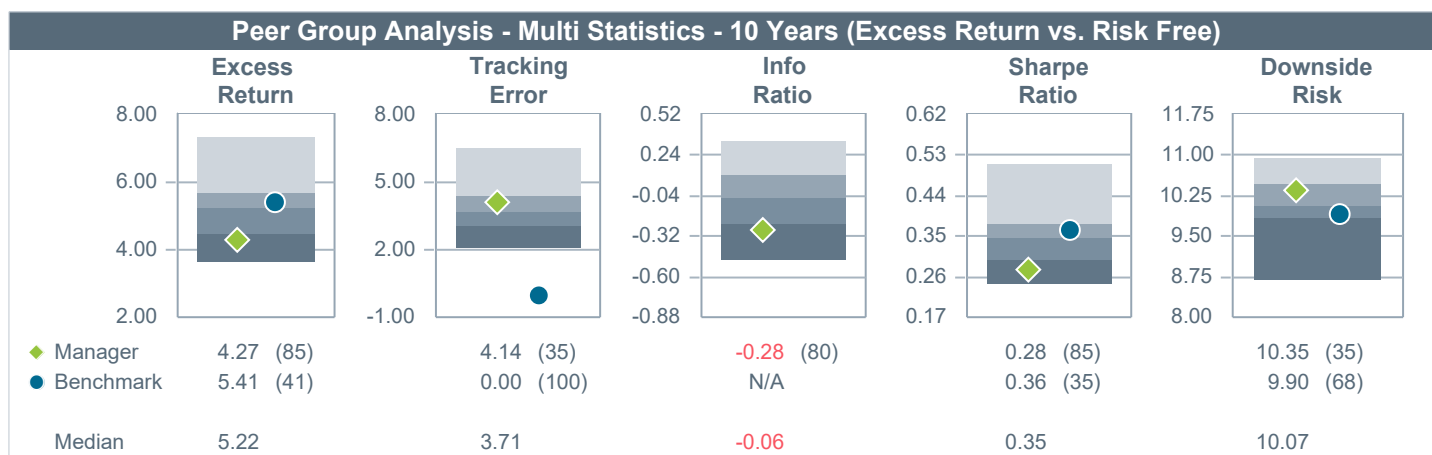
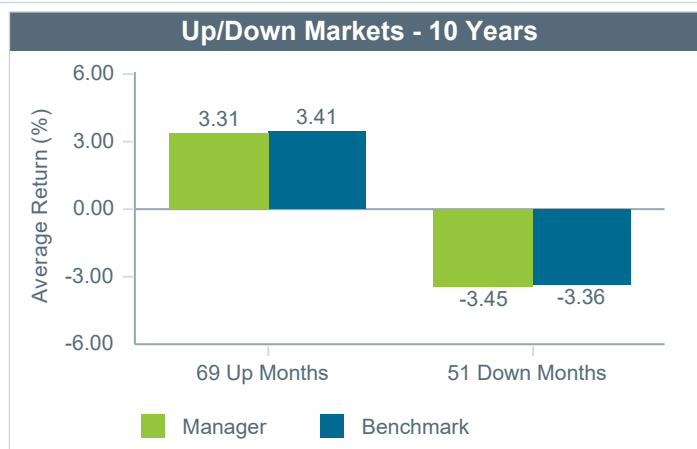
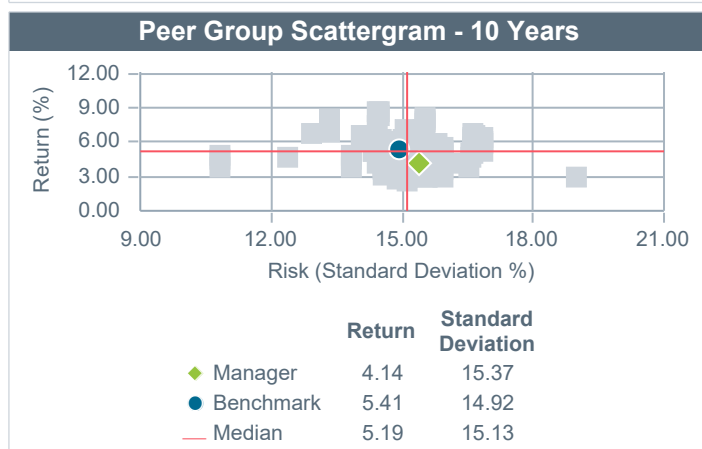
Manager: Boston Cmn ESG Imp Intl (BCAIX)

As of June 30, 2023

Benchmark: MSCI EAFE Index (USD) (Net)

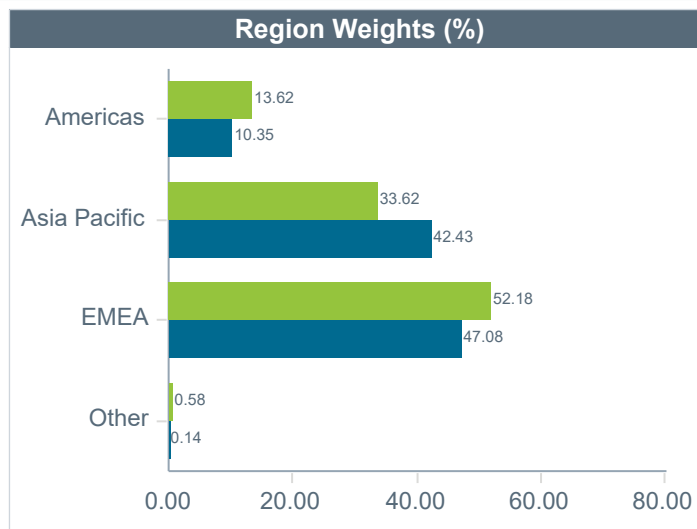
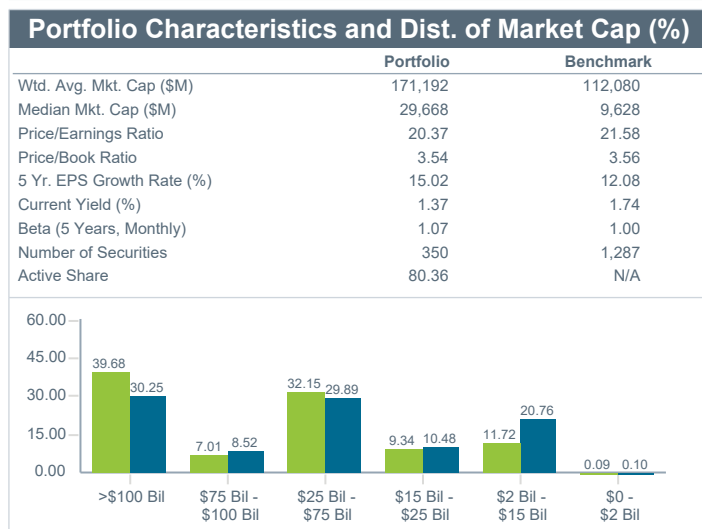
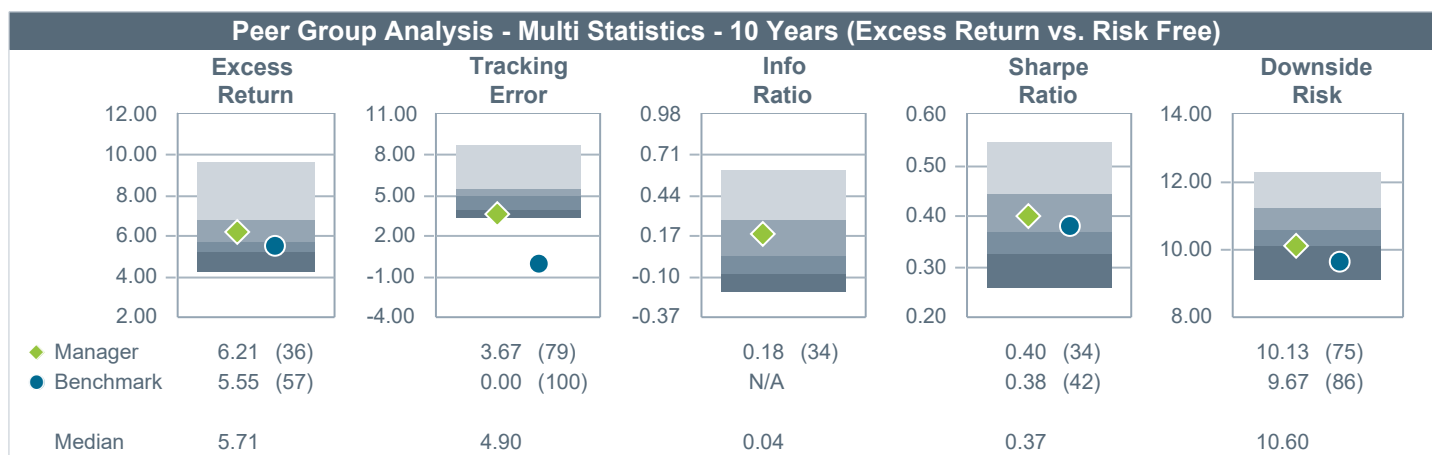
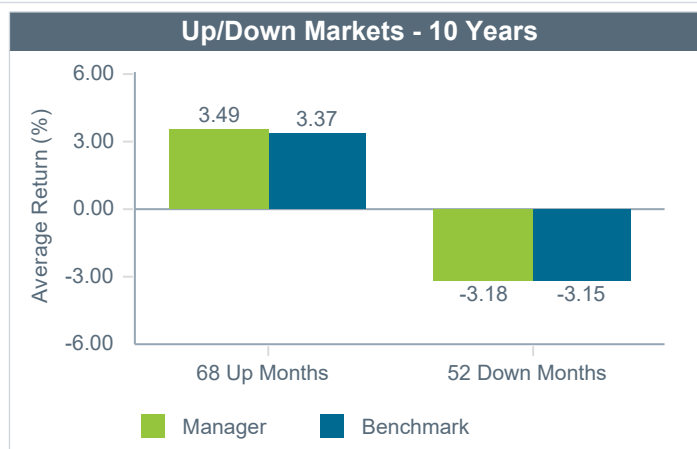
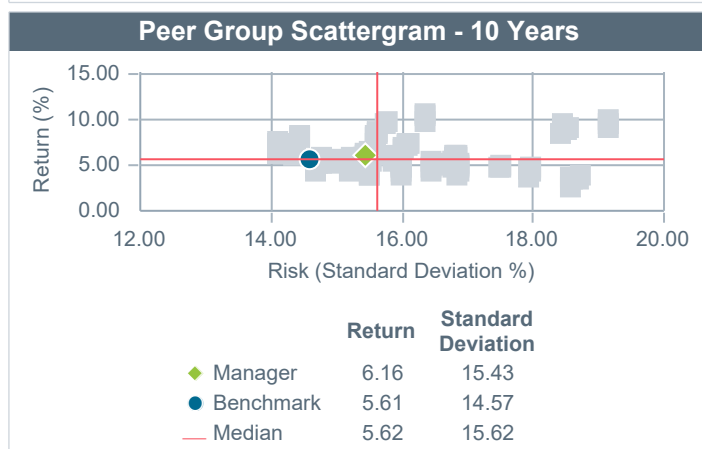
Peer Group: IM EAFE Core (MF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 1.79 | 15.26 | 3.48 | 2.82 | 5.47 | 4.14 | -21.85 | 3.47 | 18.55 | 23.74 | -13.45 |
| Benchmark | 2.95 | 18.77 | 8.93 | 4.39 | 6.88 | 5.41 | -14.45 | 11.26 | 7.82 | 22.01 | -13.79 |
| Difference | -1.16 | -3.51 | -5.45 | -1.57 | -1.41 | -1.27 | -7.40 | -7.79 | 10.73 | 1.73 | 0.34 |
| Peer Group Median | 3.07 | 17.76 | 8.17 | 4.12 | 6.38 | 5.19 | -15.44 | 10.83 | 8.97 | 21.87 | -14.94 |
| Rank | 91 | 77 | 98 | 88 | 81 | 85 | 90 | 94 | 11 | 33 | 23 |
| Population | 278 | 278 | 278 | 278 | 269 | 215 | 296 | 316 | 335 | 361 | 381 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|--------|-------|-------|-------|--------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | 2.14 | 15.79 | 5.48 | 4.29 | 7.37 | 6.16 | -22.73 | 2.85 | 25.24 | 27.42 | -14.91 |
| Benchmark | 1.94 | 13.26 | 3.96 | 4.06 | 6.69 | 5.61 | -23.05 | 5.09 | 22.20 | 27.34 | -14.43 |
| Difference | 0.20 | 2.53 | 1.52 | 0.23 | 0.68 | 0.55 | 0.32 | -2.24 | 3.04 | 0.08 | -0.48 |
| Peer Group Median | 2.12 | 14.85 | 4.18 | 4.06 | 6.74 | 5.62 | -26.63 | 7.93 | 22.75 | 27.84 | -14.32 |
| Rank | 48 | 37 | 29 | 44 | 34 | 34 | 30 | 77 | 36 | 59 | 57 |
| Population | 170 | 170 | 170 | 170 | 162 | 126 | 170 | 170 | 170 | 172 | 176 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

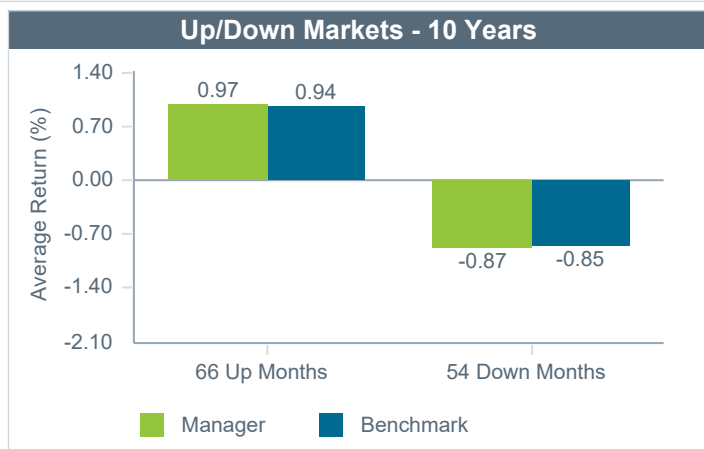
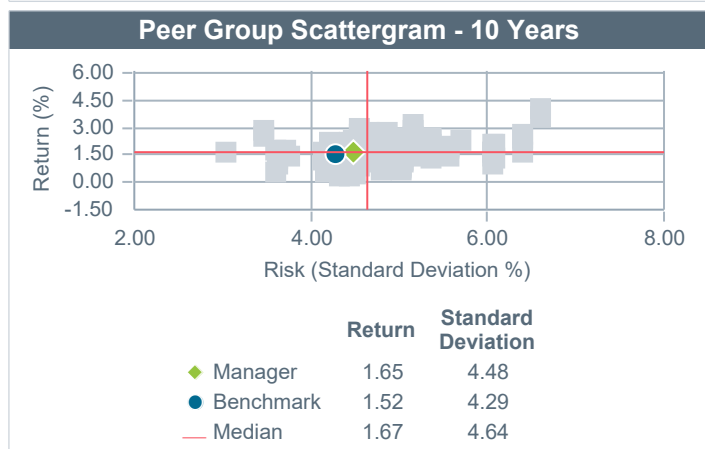
Manager: PIMCO:Tot Rtn;Inst (PTTRX)

As of June 30, 2023

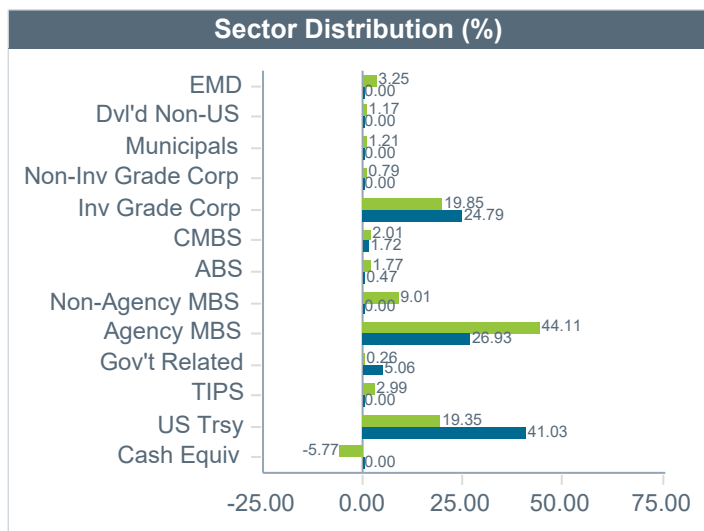
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (MF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -0.64 | -0.94 | -3.68 | 0.83 | 0.88 | 1.65 | -14.08 | -0.84 | 8.87 | 8.26 | -0.26 |
| Benchmark | -0.84 | -0.94 | -3.97 | 0.77 | 0.44 | 1.52 | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 |
| Difference | 0.20 | 0.00 | 0.29 | 0.06 | 0.44 | 0.13 | -1.07 | 0.71 | 1.36 | -0.46 | -0.27 |
| Peer Group Median | -0.69 | -0.24 | -3.29 | 0.98 | 0.85 | 1.67 | -13.73 | -0.94 | 8.58 | 9.33 | -0.97 |
| Rank | 46 | 70 | 66 | 59 | 48 | 52 | 59 | 43 | 42 | 76 | 24 |
| Population | 328 | 326 | 294 | 271 | 226 | 180 | 318 | 312 | 308 | 307 | 285 |



| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 5.86 | 6.31 |
| Spread Duration | 5.11 | N/A |
| Avg. Maturity | 8.20 | 8.60 |
| Avg. Quality | Aa2 | Aa1/Aa2 |
| Yield To Maturity (%) | 4.97 | 4.81 |
| Coupon Rate (%) | 3.89 | 2.88 |
| Current Yield (%) | N/A | N/A |
| Holdings Count | 7,705 | 13,358 |



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Negative allocations represent short positions.

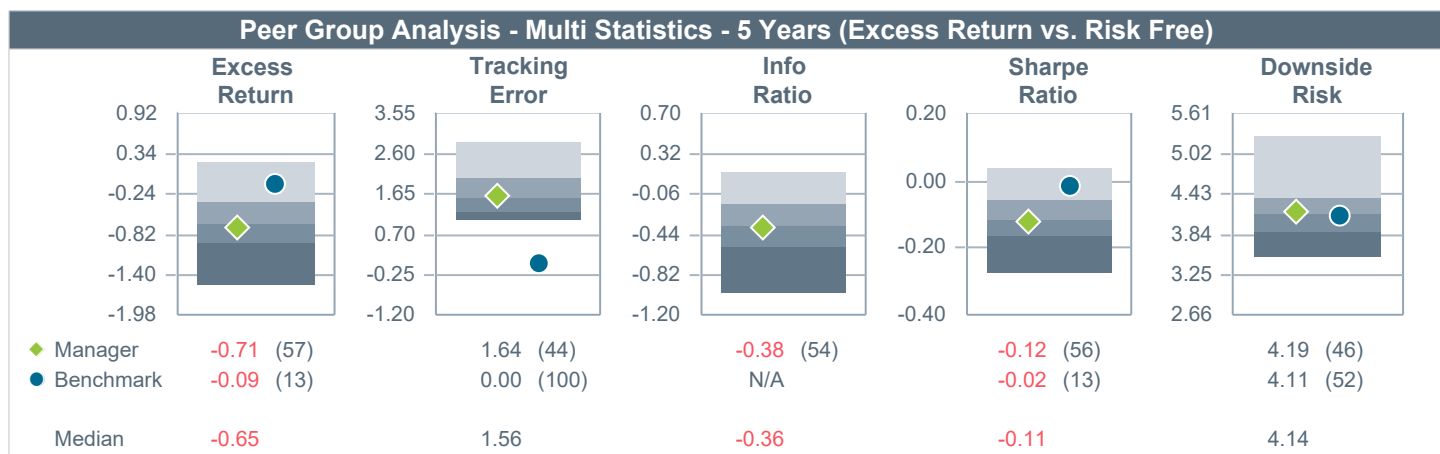
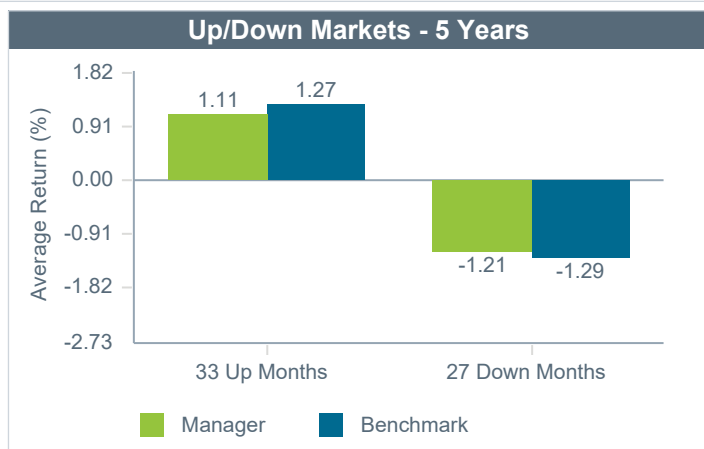
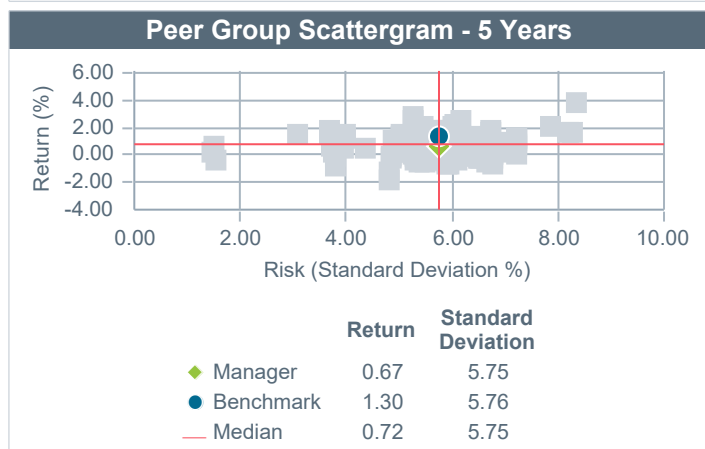
Manager: Calvert Imp:Green Bd;I (CGBIX)

As of June 30, 2023

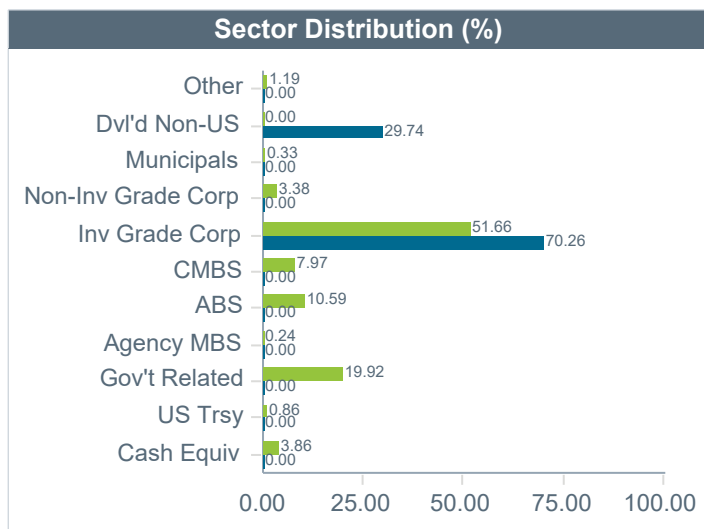
Benchmark: ICE US Green Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -0.58 | -0.07 | -3.20 | 0.67 | 0.68 | N/A | -12.78 | -1.66 | 7.17 | 8.34 | 0.68 |
| Benchmark | -0.17 | 0.43 | -3.19 | 1.30 | N/A | N/A | -12.76 | -1.58 | 8.49 | 9.86 | -0.11 |
| Difference | -0.41 | -0.50 | -0.01 | -0.63 | N/A | N/A | -0.02 | -0.08 | -1.32 | -1.52 | 0.79 |
| Peer Group Median | -0.82 | -0.88 | -3.71 | 0.72 | 0.51 | 1.50 | -13.66 | -1.33 | 8.16 | 8.76 | -0.62 |
| Rank | 19 | 18 | 21 | 56 | 36 | N/A | 17 | 65 | 83 | 70 | 4 |
| Population | 517 | 508 | 468 | 444 | 390 | 326 | 507 | 512 | 509 | 531 | 525 |

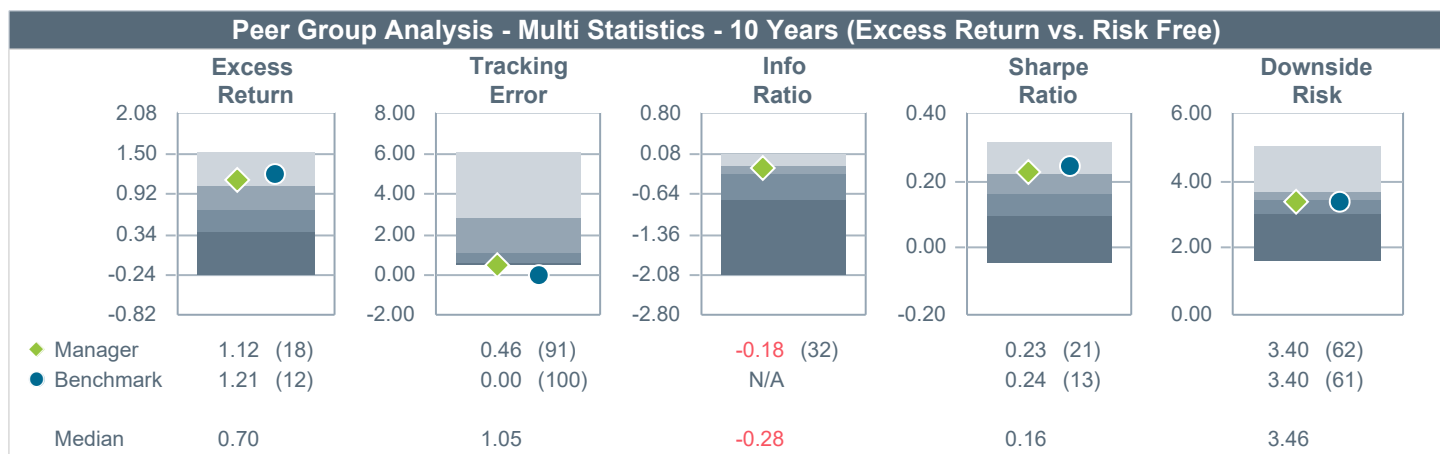
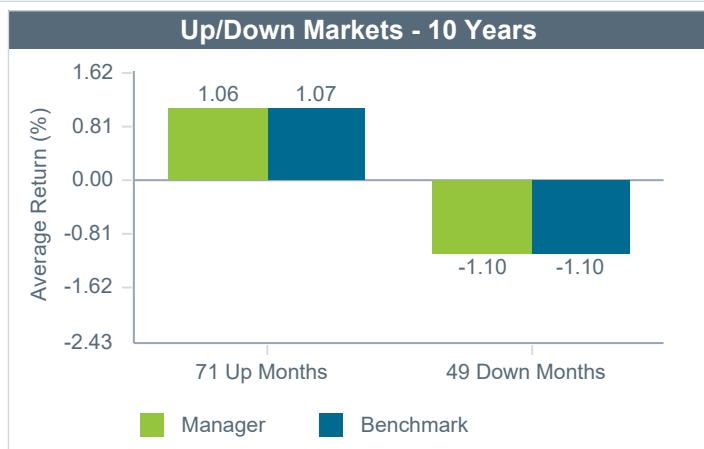
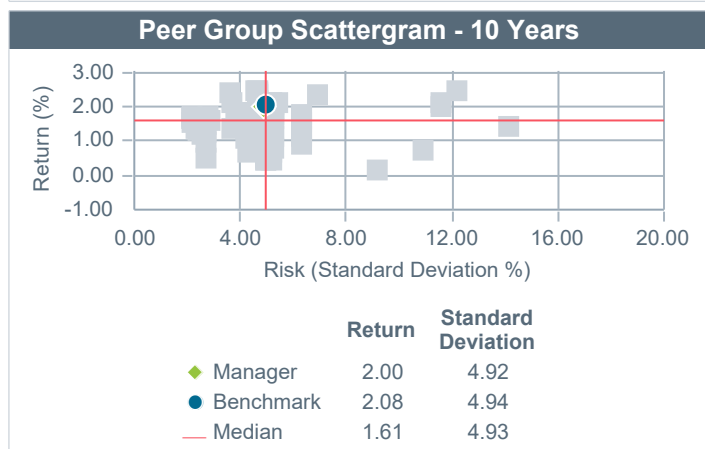


| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.07 | 5.74 |
| Spread Duration | N/A | N/A |
| Avg. Maturity | 6.74 | 8.41 |
| Avg. Quality | N/A | A2 |
| Yield To Maturity (%) | N/A | N/A |
| Coupon Rate (%) | N/A | N/A |
| Current Yield (%) | N/A | N/A |
| Holdings Count | 190 | 430 |

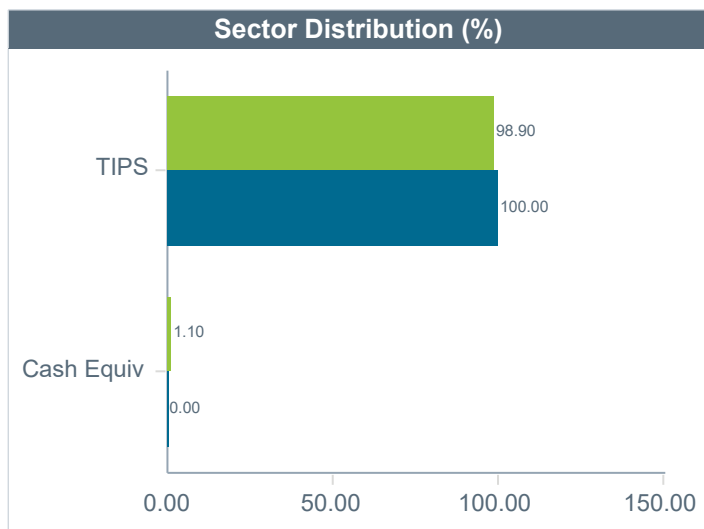


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of equity.

| | Performance | | | | | | | | | | |
|-------------------|-------------|--------|---------|---------|---------|----------|--------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -1.58 | -1.78 | -0.23 | 2.36 | 1.84 | 2.00 | -11.85 | 5.68 | 10.96 | 8.16 | -1.39 |
| Benchmark | -1.42 | -1.40 | -0.12 | 2.49 | 1.99 | 2.08 | -11.85 | 5.96 | 10.99 | 8.43 | -1.26 |
| Difference | -0.16 | -0.38 | -0.11 | -0.13 | -0.15 | -0.08 | 0.00 | -0.28 | -0.03 | -0.27 | -0.13 |
| Peer Group Median | -1.48 | -1.42 | -0.15 | 2.23 | 1.77 | 1.61 | -11.71 | 5.26 | 9.70 | 7.36 | -1.57 |
| Rank | 63 | 62 | 56 | 36 | 43 | 17 | 55 | 32 | 27 | 31 | 44 |
| Population | 208 | 204 | 189 | 185 | 162 | 125 | 201 | 201 | 199 | 214 | 221 |

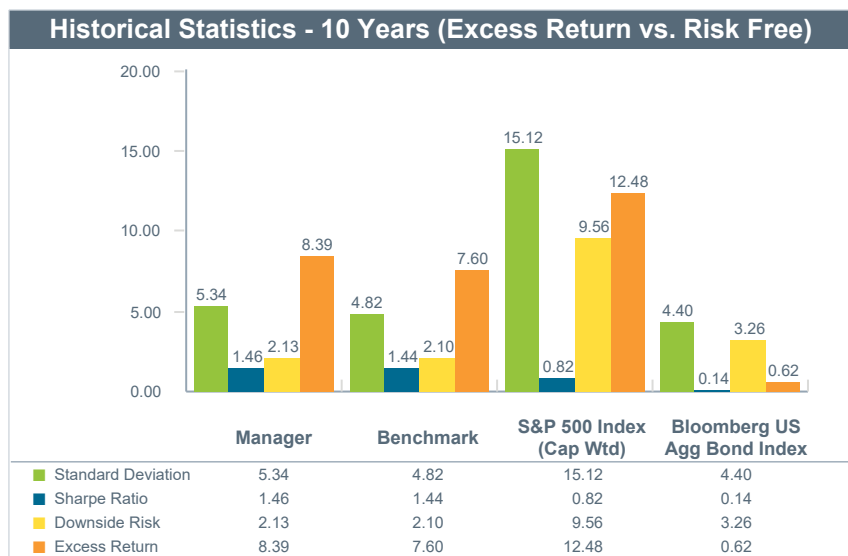


| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 6.72 | 4.53 |
| Spread Duration | N/A | 4.53 |
| Avg. Maturity | 7.20 | 7.21 |
| Avg. Quality | Aaa | Aaa |
| Yield To Maturity (%) | 4.21 | 4.60 |
| Coupon Rate (%) | 0.85 | 0.71 |
| Current Yield (%) | 1.89 | N/A |
| Holdings Count | 61 | 48 |



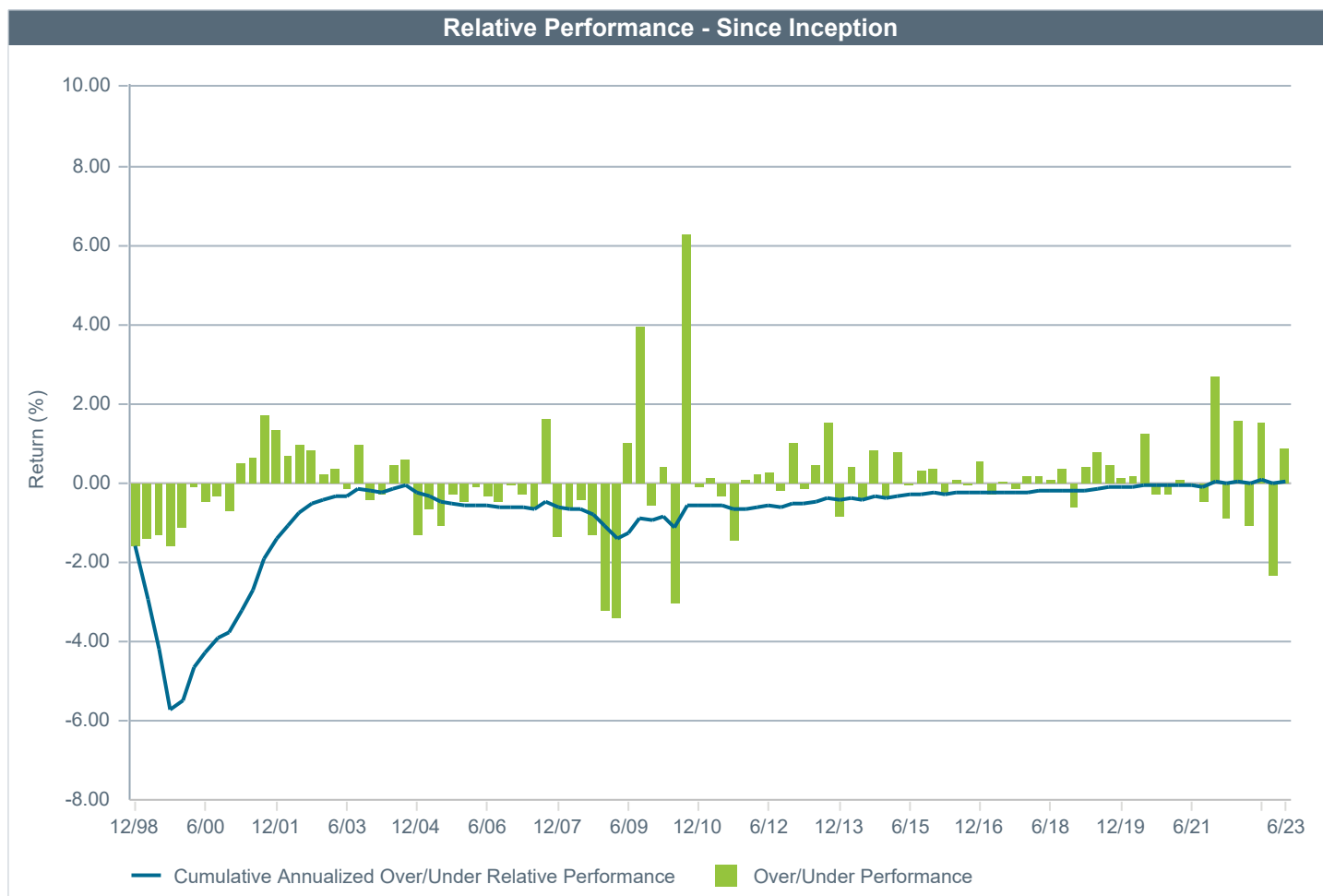
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| | Performance | | | | | | | | | | |
|------------|-------------|-----------|------------|------------|------------|-------------|------|-------|------|------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
| Manager | -1.84 | -10.91 | 8.48 | 7.44 | 7.74 | 9.56 | 8.67 | 25.02 | 2.08 | 7.27 | 8.42 |
| Benchmark | -2.68 | -9.97 | 7.99 | 6.50 | 6.97 | 8.74 | 7.47 | 22.17 | 1.19 | 5.34 | 8.35 |
| Difference | 0.84 | -0.94 | 0.49 | 0.94 | 0.77 | 0.82 | 1.20 | 2.85 | 0.89 | 1.93 | 0.07 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.95 |
| S&P 500 Index (Cap Wtd) | -0.19 |
| Russell 2000 Index | -0.21 |
| MSCI EAFE Index (USD) (Net) | -0.28 |
| MSCI Emg Mkts Index (USD) (Net) | -0.30 |
| Bloomberg US Agg Bond Index | -0.32 |
| Bloomberg US Trsy US TIPS Index | -0.22 |
| Wilshire US REIT Index | 0.04 |
| HFRI FOF Comp Index | -0.20 |
| Bloomberg Cmtty Index (TR) | 0.10 |
| ICE BofAML 3 Mo US T-Bill Index | -0.66 |
| Cons Price Index (Unadjusted) | 0.26 |



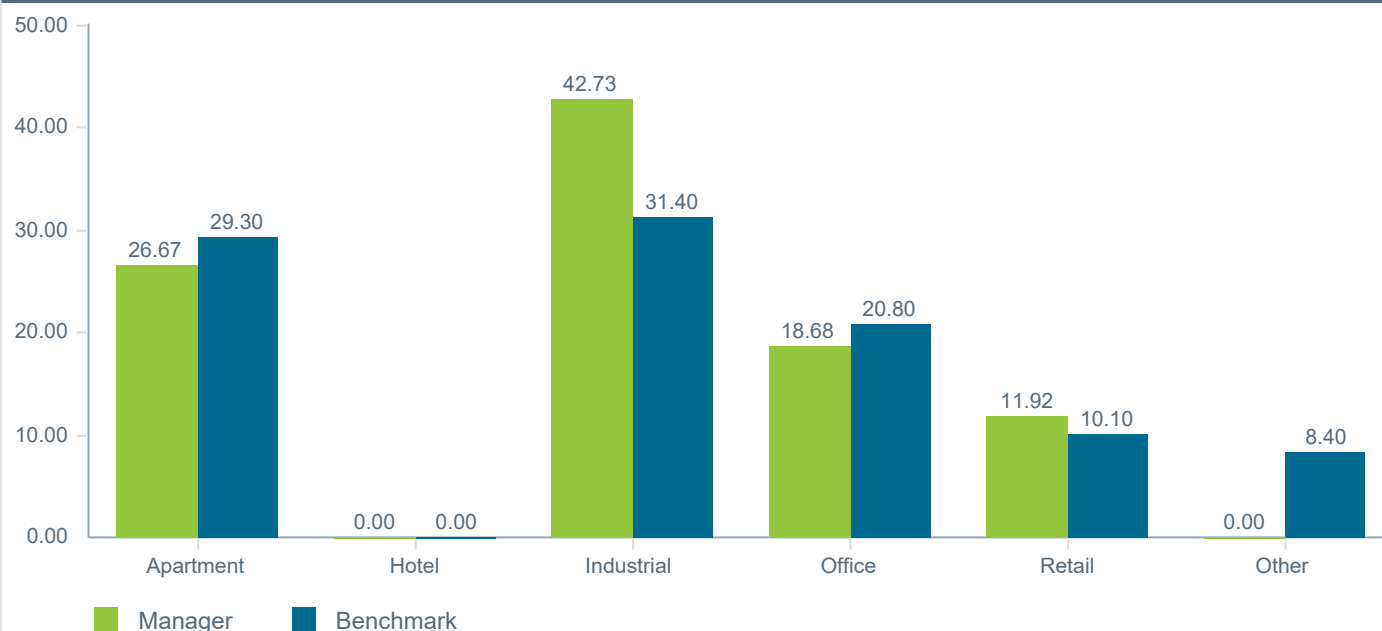
Investment Strategy

The Fund pursues a diversified core real estate strategy and emphasizes the active management of stable, well located properties among the four primary property types (office, industrial, retail and multi-family) in major metropolitan markets throughout the US. The Fund seeks to provide preservation of capital, a steady income dividend, enhanced returns from portfolio construction, active management, selective value-added investments, and long term liquidity. The Fund operates with a leverage limit of 35% with target leverage between 20-22% and may invest up to 10% of its gross assets in higher-risk, value-added real estate investment opportunities.

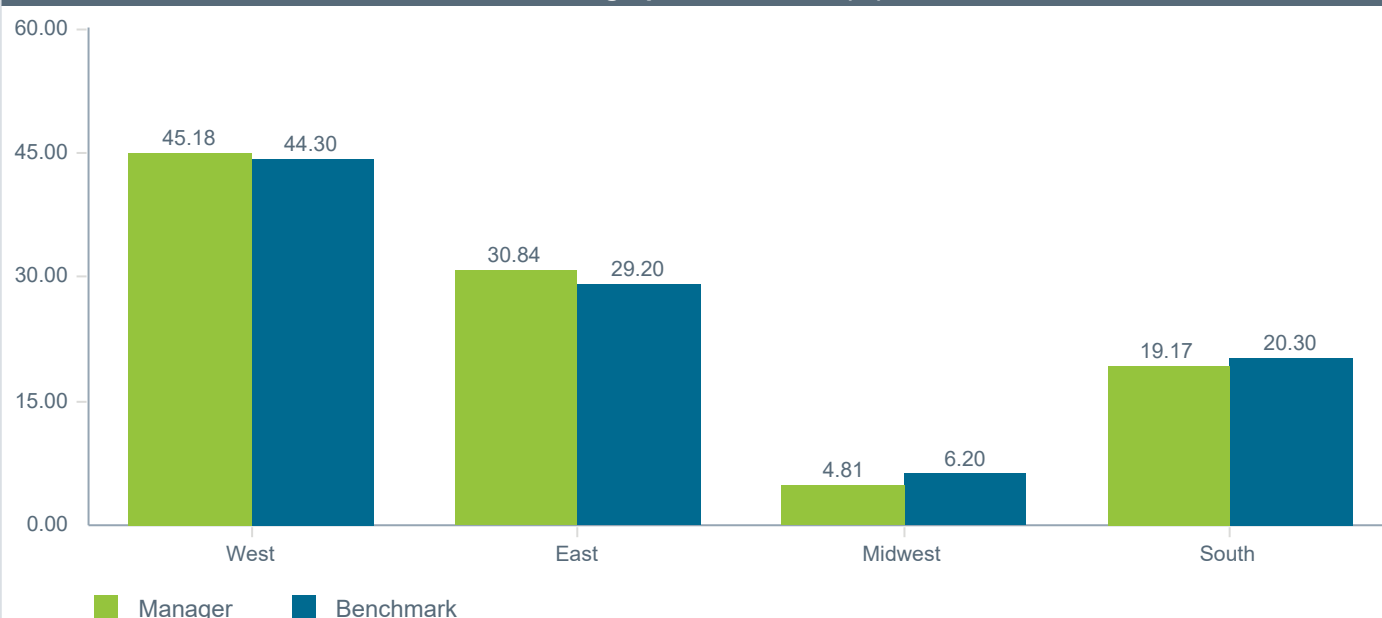
Investment Profile

| | |
|----------------------------------|----------|
| Fund Inception | 1998 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) \$ | 18,547 |
| Fund Leverage % | 20.60 |
| Portfolio Occupancy % | 93.00 |
| Cash Reserve % | 2.40 |
| Number of Investments | 128 |
| Number of Limited Partners | 315 |

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

**Cal Poly Humboldt Foundation
Fee Schedule**

As of June 30, 2023

| | Fee Schedule | Market Value As of 06/30/2023 (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|-------------------------------------|---------------------|---|--|---|
| T Rowe Price LC Val;I (TILCX) | 0.56 % of Assets | 4,307,654 | 24,123 | 0.56 |
| Parnassus:Value Equity;Inst (PFPWX) | 0.65 % of Assets | 4,438,801 | 28,852 | 0.65 |
| Brown Adv Sust Gro;Inst (BAFWX) | 0.63 % of Assets | 4,845,242 | 30,525 | 0.63 |
| DFA US Small Cap;I (DFSTX) | 0.27 % of Assets | 2,285,690 | 6,171 | 0.27 |
| Dodge & Cox Intl Stck;I (DODFX) | 0.62 % of Assets | 3,485,024 | 21,607 | 0.62 |
| Boston Cmn ESG Imp Intl (BCAIX) | 0.86 % of Assets | 3,514,694 | 30,226 | 0.86 |
| American Funds EuPc;F3 (FEUPX) | 0.46 % of Assets | 3,525,948 | 16,219 | 0.46 |
| PIMCO:Tot Rtn;Inst (PTTRX) | 0.46 % of Assets | 3,072,102 | 14,132 | 0.46 |
| Calvert Imp:Green Bd;I (CGBIX) | 0.48 % of Assets | 3,064,548 | 14,710 | 0.48 |
| Vanguard Infl-Prot;Adm (VAIPX) | 0.10 % of Assets | 1,213,953 | 1,214 | 0.10 |
| RREEF America REIT II (CF) | 0.95 % of Assets | 4,031,316 | 38,298 | 0.95 |
| Craftsman Mall Property | | 3,955,000 | - | N/A |
| Craftsman North #1 | | 206,400 | - | N/A |
| Craftsman North #2 | | 293,152 | - | N/A |
| Craftsman North #3 | | 506,252 | - | N/A |
| Campus Store | | 1,764,468 | - | N/A |
| Stewart Building | | 2,800,000 | - | N/A |
| Total Fund | | 48,085,688 | 226,077 | 0.47 |

Mutual fund fees are sourced from Morningstar and/or the investment manager. As of 06/30/2023, the Total Fund market value includes \$6,133,814.89 of University Center investments.

Addendum & Glossary



Performance Related Comments

- The RREEF America REIT II (CF) market value includes the quarterly distribution held in cash in the RREEF account until transferred into the operating pool the month following quarter end.
- Performance for Parnassus:Endeavor;Inst (PFPWX) prior to 04/2016 is represented by Parnassus:Endeavor (PARWX).
- Fiscal year ends 06/30.
- Effective 05/27/2021, the Total Fund market value is inclusive of the University Center investments.

Manager Transition Comments

- Target allocations were updated during 10/2020.
- During the third quarter of 2020, Craftsman Mall Property was inceptioned.
- During the second quarter of 2020, Intech US Lg Cap Grth (CF) and Vanguard 500 Idx:Adm (VFIAX) were liquidated while Brown Adv Sust Gro;Inst (BAFWX) was inceptioned.
- DFA Intl Sm Co;I (DFISX) was liquidated in 08/2020.
- Target allocations were updated during 08/2020.
- During the second quarter of 2021, 697 8th Street was inceptioned.
- During the third quarter of 2021, Vanguard Tot I S;Adm (VTIAX) and Vanguard Tot Bd;Adm (VBTIX) were liquidated while Boston Cmn ESG Imp Intl (BCAIX) and Calvert Imp:Green Bd;I (CGBIX) were inceptioned.
- During the fourth quarter of 2021, WF Deposit Account's liquidation was initiated and has a remaining balance of \$1.97 in the form of accrued income.
- During the fourth quarter of 2021, 1125 16th Street was inceptioned and, as a result of a custody transition, Principal Deposit Sweep Program was inceptioned.
- During the first quarter of 2022, as a result of the custody transition from Wells Fargo to Principal, the Wells Fargo Deposit Account was liquidated.
- During the third quarter of 2023, Craftsman North #1 and Craftsman North #2 was inceptioned.
- Target allocations were updated during 03/2023.
- During the fourth quarter of 2023, Craftsman North #3 was inceptioned.

Custom Index Comments

- Actual Allocation Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- Vanguard Spl Tot Int'l Stock Index consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/06; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/10; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/13; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.
- Vanguard Spl B US Agg Flt Adj Index consists of Bloomberg US Agg Bond Index through 12/31/09; and Bloomberg US Agg Flt Adj Index thereafter.
- Effective 12/31/2009, Vanguard adopted the usage of float adjusted benchmarks for twelve of their bond index funds. Prior performance is represented by the non-float adjusted benchmark.
- Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2022 with monthly performance held constant.
- Custom R1000 Value Index consists of S&P 500 through 09/30/22; and R1000 Value Index thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

| <u>S&P</u> | <u>Moody's</u> | <u>Explanation</u> | <u>S&P</u> | <u>Moody's</u> | <u>Explanation</u> |
|---|----------------|------------------------------|--|----------------|---------------------------------|
| Higher Credit Quality – Investment Grade | | | Lower Credit Quality – Below Investment Grade | | |
| AAA | Aaa | Prime/Highest credit quality | BB+ | Ba1 | Speculative/Low credit quality |
| AA+ | Aa1 | High credit quality | BB | Ba2 | |
| AA | Aa2 | | BB- | Ba3 | |
| AA- | Aa3 | | B+ | B1 | Highly speculative |
| A+ | A1 | Upper-medium credit quality | B | B2 | |
| A | A2 | | B- | B3 | |
| A- | A3 | | CCC+ | Caa1 | Substantial credit/default risk |
| BBB+ | Baa1 | Lower-medium credit quality | CCC | Caa2 | Extremely speculative |
| BBB | Baa2 | | CCC- | Caa3 | |
| BBB- | Baa3 | | CC | Ca | Vulnerable to default |
| | | | C | Ca | |
| | | | D | C | In default |

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.



Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

| <u>Asset Class</u> | <u>RVK Liquidity Rating</u> | <u>Asset Class</u> | <u>RVK Liquidity Rating</u> |
|-------------------------------------|-----------------------------|--------------------------------------|-----------------------------|
| <u>Liquid Investments</u> | | <u>Less Liquid Investments</u> | |
| T-Bills and Treasuries | 100 | Fixed Income Plus Sector | 50 |
| Cash Equivalents | 98 | Stable Value (Plan Sponsor Directed) | 50 |
| TIPS | 95 | Hedge Funds of Funds | 35 |
| US Large Cap Equity | 95 | | |
| Diversified Real Return | 93 | | |
| Stable Value (Participant Directed) | 91 | | |
| Global Equity | 90 | <u>Not Liquid Investments</u> | |
| Non-US Large Cap Equity | 90 | Core Real Estate | 25 |
| Global Tactical Asset Allocation | 88 | Core Plus Real Estate | 15 |
| MLPs | 85 | Non-Core Real Estate | 5 |
| US Mid Cap Equity | 85 | Private Equity | 5 |
| US SMid Cap Equity | 85 | Private Credit | 5 |
| US Small Cap Equity | 85 | | |
| REITs | 85 | | |
| Non-US Small Cap Equity | 85 | | |
| Emerging Markets Equity | 85 | | |
| Core Fixed Income | 85 | | |
| Core Plus Fixed Income | 80 | | |

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

| <u>Alpha</u> | <u>Capital Appreciation</u> | <u>Capital Preservation</u> | <u>Inflation</u> |
|----------------------------|------------------------------|--------------------------------------|------------------|
| Absolute Return Strategies | Public Equity | Core Fixed Income | TIPS |
| Currency Overlay | Private Equity | CMBS Fixed Income | Bank Loans |
| | Preferred Securities | Asset Backed Fixed Income | Core Real Estate |
| | High Yield | Domestic Core Plus Fixed Income | Real Return |
| | Convertible Fixed Income | Mortgage Backed Fixed Income | Inflation Hedges |
| | TALF Funds | International Developed Fixed Income | REITs |
| | Distressed Debt | Cash Equivalents | Commodities |
| | Emerging Market Fixed Income | Stable Value | |
| | Value Added Real Estate | | |
| | Opportunistic Real Estate | | |

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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