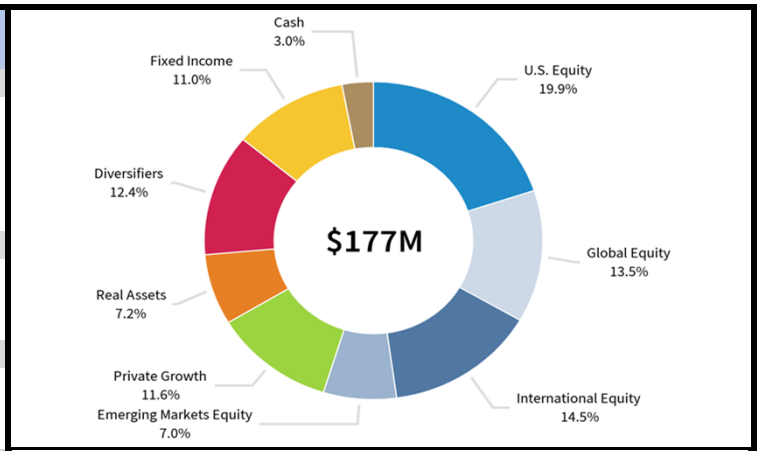
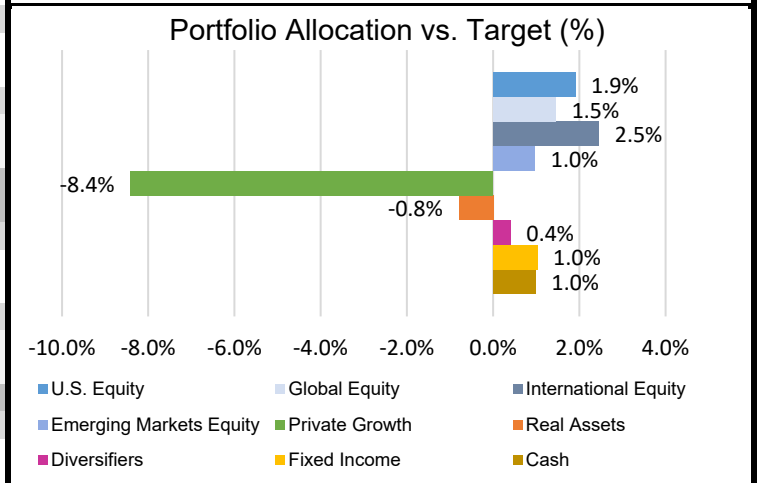
San Francisco State University Foundation
Balances and Asset Allocation
March 31, 2026

	Total Endowment ($M)	%
U.S. Equity	35.3	19.9%
Ethic Custom ESG Domestic Equity Strategy		
Metis US Climate-Aligned Index Fund		
Redwood Grove Capital Fund, LP		
Impactive Capital Fund		
Headlands Strategic Opps Fund		
Global Equity	23.8	13.5%
Arrowstreet ACWI Reduced Carbon Alpha Ext.		
Generation IM Global Equity		
GMO Climate Change Fund		
International Equity	25.6	14.5%
Metis International Climate Aligned Index Fund		
Hardman Johnston International Equity Fund II, L.P.		
Global Alpha International Small Cap Fund LP		
Emerging Markets Equity	12.4	7.0%
Global Delta Emerging Markets Fund, LP		
Vanguard Emerging Markets Stock Index Fund		
Private Growth	20.5	11.6%
Venture Capital	15.6	8.8%
Private Equity	5.0	2.8%
Total Growth	117.6	66.4%
Real Assets	12.8	7.2%
Public Real Assets	8.0	4.5%
AC Carbon		
Vanguard Real Estate Index Fund		
Private Real Assets	4.8	2.7%
Real Estate	2.0	1.1%
Natural Resources	2.8	1.6%
Diversifiers	22.0	12.4%
Public Diversifiers	20.1	11.3%
CIM Enterprise Loan Fund, L.P.		
Preserver, L.P.		
Greenbacker Renewable Energy Company II, LLC		
ROW Diversified 2X		
Legalist Government Receivables Fund		
Sidepockets & Holdbacks		
Private Diversifiers	1.9	1.1%
Fixed Income & Cash	24.8	14.0%
Fixed Income	19.5	11.0%
Vanguard Intermediate-Term Treasury Index Fund		
BCA Sustainable Government Credit Strategy		
Access Capital Community Investment Fund		
Cash	5.3	3.0%
Total Endowment	177.2	100.0%





	Market Value ($M)	Allocation (%)	Long-Term Target (%)
U.S. Equity	35.3	19.9%	18.0%
Global Equity	23.8	13.5%	12.0%
International Equity	25.6	14.5%	12.0%
Emerging Markets Equity	12.4	7.0%	6.0%
Private Growth	20.5	11.6%	20.0%
Real Assets	12.8	7.2%	8.0%
Diversifiers	22.0	12.4%	12.0%
Fixed Income	19.5	11.0%	10.0%
Cash	5.3	3.0%	2.0%
Total Endowment	**177.2**	**100.0%**	**100.0%**

Note(s): Private Investments market values are as of 9/30/25, updated with cash flows through 3/31/26. Results on this page may reflect updates subsequent to the preliminary data reported on the flash performance report.