San Francisco State University Foundation Balances and Asset Allocation June 30, 2025

	Total Endowment			Cash		
	(\$M)	%		2.8%		
U.S. Equity	36.3	21.0%	Fixed Income 8.0%	_ \		
Ethic Custom ESG Domestic Equity Strategy	00.0	2.1075	8.0%		U.S. Eq 21.09	
Metis US Climate-Aligned Index Fund					21.0	0
Redwood Grove Capital Fund, LP			Diversifiers			
Impactive Capital Fund			10.8%			
Headlands Strategic Opps Fund						
Global Equity	30.3	17.5%				
Arrowstreet ACWI Alpha Extension Fund III			Real Assets	\$173N	Л	
Generation IM Global Equity			6.6%	3T12N	/1	
Ownership Capital						Global Equity
Impax Specialists						17.5%
GMO Climate Change Fund			Private Growth			
International Equity	25.2	14.6%	11.2%			
Metis International Climate Aligned Index Fund			1			
Hardman Johnston International Equity Fund II,	L.P.		Emorging Markets Fauity		Internationa	LEquity
Global Alpha International Small Cap Fund LP	•		Emerging Markets Equity 7.4%	/	14.6%	
Emerging Markets Equity	12.7	7.4%				
Global Delta Emerging Markets Fund, LP	.=		Portfol	io Allocation	vs. Target (%	5)
Stewart GEM Sustainability Leaders						
Private Growth	19.4	11.2%				3.0%
Venture Capital	14.8	8.6%				
Private Equity	4.6	2.6%				2.6%
Total Growth	123.9	71.8%	0.004		1.4	4%
Real Assets	11.3	6.6%	-8.8%	-1.4%		
Public Real Assets	8.0	4.6%		-1.4%		
AC Carbon				-2.0%	0	
Vanguard Real Estate Index Fund				2.070	0.8%	
Private Real Assets	3.3	1.9%				
Real Estate	1.1	0.6%	10.00/	F 00/	0.00/	F 00/
Natural Resources	2.3	1.3%	-10.0%	-5.0%	0.0%	5.0%
Diversifiers	18.6	10.8%	■U.S. Equity	■Global Equity	■ Internati	onal Equity
Public Diversifiers	17.2	10.0%	■Emerging Markets Equity	v ■Private Growth	■Real As	sets
CIM Enterprise Loan Fund, L.P.						
Preserver, L.P.			Diversifiers	Fixed Income	■ Cash	
Greenbacker Renewable Energy Company II, L	LC			Market Value	All 41 (0/)	Long-Term
ROW Diversified 2X				(\$M)	Allocation (%)	Target (%)
Legalist Government Receivables Fund			U.S. Equity	36.3	21.0%	18.0%
Sidepockets & Holdbacks			Global Equity	30.3	17.5%	12.0%
Private Diversifiers	1.4	0.8%	International Equity	25.2	14.6%	12.0%
Fixed Income & Cash	18.7	10.8%	Emerging Markets Equity	12.7	7.4%	6.0%
Fixed Income	13.8	8.0%	Private Growth	19.4	11.2%	20.0%
Vanguard Intermediate-Term Treasury Index Fu		2.070	Real Assets	11.3	6.6%	8.0%
BCA Sustainable Government Credit Strategy			Diversifiers	18.6	10.8%	12.0%
Access Capital Community Investment Fund			Fixed Income	13.8	8.0%	10.0%
Cash	4.9	2.8%	Cash	4.9	2.8%	2.0%
Total Endowment	172.5	100.0%	Total Endowment	4.9 172.5	∠.o% 100.0%	2.0% 100.0%
Total Elidowillelit	172.5	100.0%	Total Elidowillelit	172.5	100.0%	100.0%