

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

	Total Endowment	
	(\$M)	%
<b>U.S. Equity</b>	<b>36.3</b>	<b>21.0%</b>
Ethic Custom ESG Domestic Equity Strategy		
Metis US Climate-Aligned Index Fund		
Redwood Grove Capital Fund, LP		
Impactive Capital Fund		
Headlands Strategic Opps Fund		
<b>Global Equity</b>	<b>30.3</b>	<b>17.5%</b>
Arrowstreet ACWI Alpha Extension Fund III		
Generation IM Global Equity		
Ownership Capital		
Impax Specialists		
GMO Climate Change Fund		
<b>International Equity</b>	<b>25.2</b>	<b>14.6%</b>
Metis International Climate Aligned Index Fund		
Hardman Johnston International Equity Fund II, L.P.		
Global Alpha International Small Cap Fund LP		
<b>Emerging Markets Equity</b>	<b>12.7</b>	<b>7.4%</b>
Global Delta Emerging Markets Fund, LP		
Stewart GEM Sustainability Leaders		
<b>Private Growth</b>	<b>19.4</b>	<b>11.2%</b>
Venture Capital	14.8	8.6%
Private Equity	4.6	2.6%
<b>Total Growth</b>	<b>123.9</b>	<b>71.8%</b>
<b>Real Assets</b>	<b>11.3</b>	<b>6.6%</b>
Public Real Assets	8.0	4.6%
AC Carbon		
Vanguard Real Estate Index Fund		
<b>Private Real Assets</b>	<b>3.3</b>	<b>1.9%</b>
Real Estate	1.1	0.6%
Natural Resources	2.3	1.3%
<b>Diversifiers</b>	<b>18.6</b>	<b>10.8%</b>
Public Diversifiers	17.2	10.0%
CIM Enterprise Loan Fund, L.P.		
Preserver, L.P.		
Greenbacker Renewable Energy Company II, LLC		
ROW Diversified 2X		
Legalist Government Receivables Fund		
Sidpockets & Holdbacks		
<b>Private Diversifiers</b>	<b>1.4</b>	<b>0.8%</b>
<b>Fixed Income &amp; Cash</b>	<b>18.7</b>	<b>10.8%</b>
Fixed Income	13.8	8.0%
Vanguard Intermediate-Term Treasury Index Fund		
BCA Sustainable Government Credit Strategy		
Access Capital Community Investment Fund		
<b>Cash</b>	<b>4.9</b>	<b>2.8%</b>
<b>Total Endowment</b>	<b>172.5</b>	<b>100.0%</b>

