




San Francisco State University Foundation Endowment Manager Summaries

This document lists all fund managers included in the SFSU Foundation Endowment as of the previous quarter. In addition to what is outlined in our Investment Policy Statement, the following screens are applied to any separately managed accounts in this list: Any company deriving more than 5% of revenue from weapons manufacturing, involved in the private prison industry, or engaging in detention at borders. The investment criteria for the remaining commingled funds are established by each manager in the fund using industry standards, frequently using a "bottom up" approach that involves finding companies that preemptively meet their criteria. With our Investment Policy Statement and our investment advisor as preemptive filters for a fund being added to the Foundation's endowment, holdings are maximally aligned with our values. In rare instances where a particular holding in a fund runs counter to our values, the Foundation opts for engagement with that fund manager as a means to effect change, rather than immediately reverting to divestment from the fund.

	<p>Accolade Capital Management LLC manages funds of funds that invest in venture capital, growth equity and blockchain funds across the technology and healthcare sectors. Accolade has been certified as a women-owned business by the Women's Business Enterprise National Council. Accolade has over \$500M of capital dedicated to investing in female and under-represented managers, and produces an annual DEI report with respect to this initiative.</p>
	<p>Aetos Capital's carbon strategies invest in high quality compliance carbon markets, including the California Cap-and-Trade program. These investments in physical California Carbon Allowances help provide revenue for the State of California that is used for socially responsible investments, including ones that benefit disadvantaged and low-income communities. Their investment approach combines rigorous fundamental analysis with a deep understanding of policy dynamics to invest in carbon markets that have strong downside protection and visible catalysts to outsized returns.</p>
	<p>Arrowstreet Capital manages global equity portfolios for institutional investors around the world. As of March 31, 2024, the firm has approximately \$200B under management and 354 client relationships globally. The investment process seeks to outperform through a risk-controlled approach, combining sound investment intuition and research with quantitative tools to identify mispriced stocks and currencies, based on the belief that the key to generating sustainable excess returns involves evaluating the prospects of a security considering both the characteristics of the company itself as well as the characteristics of other related companies.</p>
	<p>Breckinridge Capital Advisors' Intermediate Sustainable Government Credit Strategy is an investment grade, intermediate duration bond portfolio that seeks to preserve capital and prudently improve returns while emphasizing environmental, social and governance (ESG) performance. The strategy employs active management, bottom-up research and proactive portfolio positioning. Guided by proprietary ESG research, the strategy selectively invests in government related and corporate issuers with above average and/or improving ESG profiles, in addition to U.S. Treasury bonds.</p>
	<p>Community Investment Management is a global institutional impact investment manager that provides strategic debt capital to demonstrate and scale responsible innovation in lending for underserved communities in the US and emerging markets. CIM seeks to deliver positive social impact by partnering with innovative credit providers offering responsible and transparent financial solutions to underserved communities. CIM believes that responsible financial inclusion for small businesses and individuals is critical to equitable economic growth, job creation, and the health and sustainability of local communities.</p>
	<p>Ecosystem Integrity Fund is a climate/sustainability-focused venture/growth firm, with a 14-year history. EIF targets companies that make a significant contribution to increasing the sustainability of the Energy, Transportation, Building, Agriculture, and Consumer Products industries. Over the past decade-plus, EIF has made 40 investments into these sectors which have produced meaningful and measurable impact.</p>
	<p>Ethic takes a sustainability-driven, direct-indexing approach to passive equity investing. This enables the Foundation to apply a broad range of sustainability criteria in its exposure to public US companies. Notably, the strategy seeks to build fair businesses and promote the following: access to clean water, a low-carbon economy, strong democratic institutions, and a racially equitable society.</p>

	<p>Global Alpha's International Small Cap Strategy consists of a concentrated portfolio of international small capitalization public companies chosen by utilizing a fundamental approach to identify companies with unrecognized and accelerating earnings growth potential. The team believes the key to generating consistent added value for clients over time is by creating portfolios from the bottom-up, using a global thematic perspective and a risk-controlled, low turnover approach. As part of the ongoing bottom-up research, Global Alpha uses an internally designed methodology to integrate consideration of ESG factors into the investment process to evaluate and manage risk. The findings from the ESG analysis are systematically integrated into various aspects of the investment analysis and impacts the valuation of companies.</p>
	<p>Global Delta is a diverse, woman-owned firm exclusively focused on emerging and frontier markets investing. Their mission is to accelerate the pace of economic development via the capital markets. Specifically, Global Delta seeks to drive development in emerging markets through capital allocation (funding companies that are aligned with the Sustainable Development Goals) and stewardship (promoting best practices that improve transparency, accountability, and investability). Specific focus areas include human rights, inclusive growth, and the just transition.</p>
	<p>GMO's Climate Change Strategy invests in companies that are positioned to benefit from climate change mitigation or adaptation efforts. The Strategy invests in companies helping to transition to a clean energy world or adapt to the changing climate. They evaluate Environmental, Social, and Governance (ESG) risks associated with companies in their investable universe and integrate those risks holistically in the investment process. Additionally, they have an active ESG engagement practice, allowing them to address any ESG issues directly with portfolio companies.</p>
	<p>Greenbacker Capital Management's GREC II strategy acquires, constructs, and operates a diversified portfolio of income-producing renewable energy power facilities, battery storage, energy efficiency and other sustainable projects. The investment goal is to generate safe and reliable cash flows for investors by selling electricity to high-credit-quality counterparties, including investment-grade-rated utilities, municipalities, and corporations.</p>
	<p>HarbourVest Partners' Dover Street strategy focuses on creating a diversified portfolio of global secondary investments. Specifically, the Fund makes secondary investments primarily in buyout, growth equity, and other private market assets focused on the less efficient segments of the secondary market.</p>
	<p>HCAP Partners was founded with a mission to generate returns while having a positive impact by deploying capital into underserved businesses, their employees and their communities. Their goal is to work with company leadership to develop a plan for long-term, sustainable improvements in the areas of financial results and work/life quality. Through its proprietary impact framework, the Gainful Jobs Approach™, HCAP Partners focuses on building quality jobs at small businesses, particularly for low-to-moderate income wage earners and diverse employees to foster operational excellence and achieve business success. The GJA focuses on economic opportunity, health and wellness and diversity, equity and inclusion across the workforce at their portfolio companies.</p>
	<p>Illumen Capital is a multi-manager platform (fund of funds) creating access to the next generation of diverse-venture and private equity funds. Their thesis holds that racial and gender bias leads to inequitable outcomes and suboptimal financial performance. Their strategy is to invest in compelling funds, and then apply research-backed tools to help these managers build more diverse and inclusive firms and investment processes.</p>
	<p>Impact Engine is a majority women-owned and led private equity firm investing in business models that align financial and social or environmental impact returns such that there is minimal or no tradeoff between the two. Specifically, they invest in three types of impact outcomes: Economic Opportunity - Improving educational outcomes and equity across the lifespan and improving access to higher quality jobs and affordable essential services, including financial products and housing, Environmental Sustainability - Better conservation and management of water, energy, carbon emissions, and waste and Health Equity - Improved outcomes and access to healthcare, particularly for underserved populations. They invest both directly into companies as well as into other impact funds.</p>
	<p>Impactive Capital is a \$3.2 billion concentrated value investment firm. The firm was founded in 2018 by Lauren Taylor Wolfe and Christian Alejandro Asmar and is 100% woman- and minority-owned. Their long term strategy targets 8-12 public US companies with smaller to mid-sized market values. Their engagement with portfolio companies focuses on capital allocation, strategic and operating efficiencies, and value-enhancing environmental, social and governance improvements (ESG).</p>

	<p>Impax Asset Management invests in companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. The Impax Specialists strategy invests in the resource efficiency and environmental solutions markets and requires that any portfolio company generate at least 50% of their revenue from environmental solutions. Impax classifies environmental markets across six sectors: energy, clean & efficient transport, smart environment, water, circular economy and sustainable food. Impax also tracks real world impact metrics for its strategies: in 2022, based on a \$10mm investment, the Specialists strategy saved or treated 50 million gallons of water, generated 1.280MWh in renewable energy, and treated or recovered 265 tons of household waste.</p>
	<p>Legalist's Government Receivables strategy lends to small businesses needing to cover immediate operational expenses to fulfill their short duration receivables (right of payment contracts) from the US government. They target businesses with positive impact missions and diverse ownership. As of December 31, 2023, 75% of borrowers were minority, women, veteran, disabled, or disadvantaged-owned businesses, and 61% of borrowers tackled issues involving disability inclusion, environmental sustainability, humanitarian aid, or community health and safety.</p>
	<p>Metis Global Partners is an African American- and women-owned firm managing \$3.6 billion in assets. Their Climate Aligned Index strategies are designed to help the Foundation to implement a net-zero strategy in their portfolio. The aim is to address climate change in a holistic way to minimize their exposure to physical and transition risks of climate change and target exposure to sustainable investment opportunities. The portfolio is aligned with a 1.5°C temperature-rise scenario and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as the minimum requirements for the EU Paris Aligned Benchmark.</p>
	<p>Ownership Capital deploys a long-horizon investment strategy, focused on generating strong absolute returns through a global equity portfolio characterized by thorough company engagement and robust sustainability analysis. Their models ensure every portfolio company is rigorously assessed across multiple factors including human rights, gender and racial diversity, and conformity to Net Zero pathways. They also use their tools and expertise to improve the financial materiality of investee companies and endeavour through this work to enhance best practices around sustainability in the asset management industry.</p>
	<p>Preserver Partners manages a liquid, multi-strategy fund investing opportunistically across asset classes in uncorrelated niche strategies. The fund's unique approach seeks downside protection through investment selection and risk-based portfolio construction through optimized investment vehicle selection. Preserver is diverse owned with women leading both the firm and the investment team.</p>
	<p>RBC Global Asset Management's Access Capital Community Investment is a fixed income impact investing strategy that seeks to provide a market rate of return as well as positive social impact through a place-based investment approach. The strategy is committed to improving access to resources and wealth creation for low-to moderate-income families by supporting affordable homeownership, affordable rental housing, education, healthcare, job creation and small business growth as well as economic development projects in underserved areas. Diversity, equity and inclusion factors are also considered and investors have the ability to geographically target their investments to their community of choice, including specifically investing in gender-lens related projects or focusing on Black, Indigenous and People of color (BIPOC) communities.</p>
	<p>Redwood Grove Capital is a U.S. focused public equity investment firm. Redwood Grove integrates fundamental research and climate science to find undervalued companies with long-term growth prospects. The firm's view is that climate risks and opportunities remain broadly mispriced and by incorporating them into their investment process they seek to generate durable outperformance. Accurately pricing climate risk is central to addressing the climate challenge, one that is fundamentally interconnected with social justice issues, including health equity, housing, and economic opportunity.</p>
	<p>Seae Ventures is a women- and minority-owned early-stage venture capital firm investing in healthcare technology and services companies that are primarily founded by women and Black, Indigenous, and other people of color. Seae Ventures is founded on the idea that diverse teams drive premium returns through innovative solutions. The founders they invest in are developing solutions for vulnerable populations; in doing so, they are advancing healthcare, developing sustainable businesses, and saving lives. By committing capital and providing access to like-minded partners and potential customers, Seae can help reduce health inequities and move towards a healthcare system that works for all.</p>

	<p>StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. At StepStone, they firmly believe in the effect that material ESG factors can have on the long-term value of investments. As such, they continue to enhance processes in an effort to integrate material ESG factors throughout the decision-making process—in every asset class, strategy and investment stage.</p>
	<p>Stewart Investors' Global Emerging Markets Leaders Sustainability strategy invests in high-quality emerging markets companies that they consider to be particularly well positioned to contribute to, and benefit from, sustainable development. The team seeks to address sustainability concerns and issues and improve sustainable outcomes by investing in companies achieving positive social and environmental outcomes, focusing on company stewardship and sound governance, avoiding businesses linked to harmful activities, and engaging and voting for change.</p>
	<p>The Vistria Group's Flagship Equity Funds focus on making control investments in US-based middle-market companies. They partner with companies in the Healthcare, Knowledge & Learning Solutions, Financial Services, and Housing sectors that deliver both attractive financial returns and lasting societal impact. Their impact measurement and management discipline is a central part of their vision for a firm that generates strong returns alongside significant positive impact at scale.</p>
	<p>Urban Innovation Fund is a women-owned and -led venture capital firm investing in early-stage companies tackling challenges facing our cities. The fund is focused on enhancing the livability, sustainability, and economic vitality of urban populations across nine sub-themes: energy resources and sustainability, transportation, housing and the built economy, education and workforce, health and public safety, arts and recreation, government and civic tech, food systems, and business and financial services. The Urban Innovation Fund provides seed capital and regulatory support to pre-seed and seed startups.</p>
	<p>Vanguard's Intermediate-Term Treasury Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg US Treasury 3-10 Year Bond Index. This Index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 3 and 10 years. Vanguard's Real Estate Index Fund invests in real estate investment trusts—companies that purchase office buildings, hotels, and other real estate property.</p>

Note(s): Manager line-up based on 3/31/2024, and excludes managers that are in the process of full redemptions as well as cash/money market fund holdings.