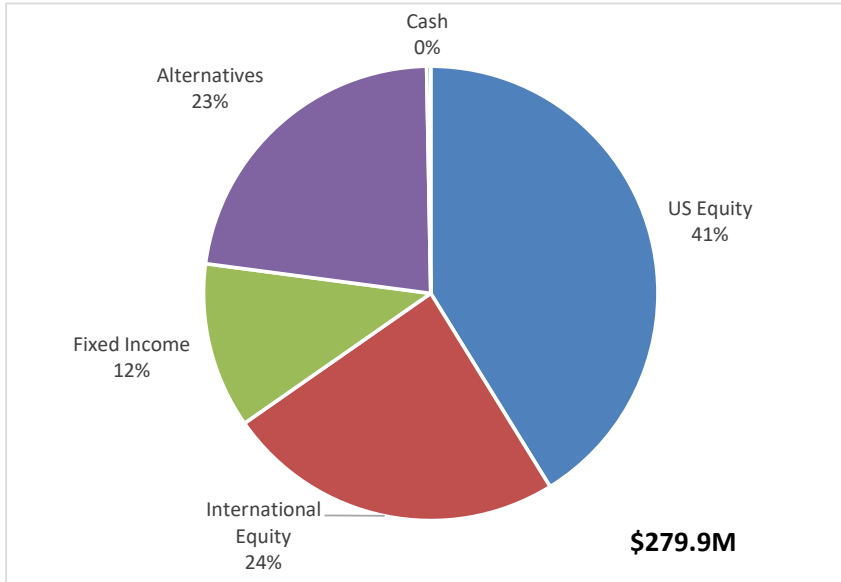


**Tower Foundation of San Jose State University**  
**Investment Portfolio Overview**  
**March 31, 2026**



ASSET ALLOCATION				
Asset Class	Minimum	Target	Maximum	3/31/26
US Equity	30.0%	40.0%	60.0%	41.2%
Non-US Equity	10.0%	21.0%	35.0%	24.1%
Fixed Income	0.0%	15.0%	20.0%	11.8%
Alternative Investments	15.0%	24.0%	30.0%	22.6%
Cash	0.0%	0.0%	5.0%	0.3%

**Main Investment Portfolio Market Value 3/31/2026** **\$279.9 million**

	%
<b>U.S. Equity</b>	<b>41.2</b>
Aristotle Capital Mgmt: Large Cap Value	
Fiduciary Management: Large Cap	
Vanguard S&P 500 ETF	
Vanguard Russell 1000 Growth Index	
Vanguard Mid Cap ETF	
Vaughan Nelson: Small Cap Value	
<b>International Equity</b>	<b>24.1</b>
Dodge & Cox International Stock	
Vanguard FTSE Developed Market ETF	
American Funds EUPAC Growth F3	
Lazard Emerging Markets Equity Advantage	
<b>Fixed Income</b>	<b>11.8</b>
Segall Bryant & Hamill	
<b>Alternatives</b>	<b>22.6</b>
St. James Investment Company: Core Equity	
JP Morgan Hedged Equity	
Redwood-Kairos Real Estate Value Fund III	
Redwood-Kairos Real Estate Value Fund IV	
Redwood-Kairos Real Estate Value Fund VI	
Redwood-Kairos Real Estate Value Fund VIII	
Virtus Real Estate Capital III	
Phoenix Capital Fund X	
Phoenix Capital Fund XI	
PAPEF VIII	
RCP Multi-Fund Feeder IX/DII Offshore LP	
Montauk Triguard Fund VII	
Montauk Triguard Fund VIII	
Industry Ventures Fund V	
Performance Directo IV	
Industry Ventures Secondaries IX	
Montauk Triguard Fund IX	
Kairos Credit Strategies REIT	
VSS Structured Capital	
Stellus Credit III	
Angelo Gordon CS Fund II	
SIH Debt Opportunities Fund III	
Angelo Gordon Direct Lending V	
Apollo Infrastructure Company	
<b>Cash</b>	<b>0.3</b>