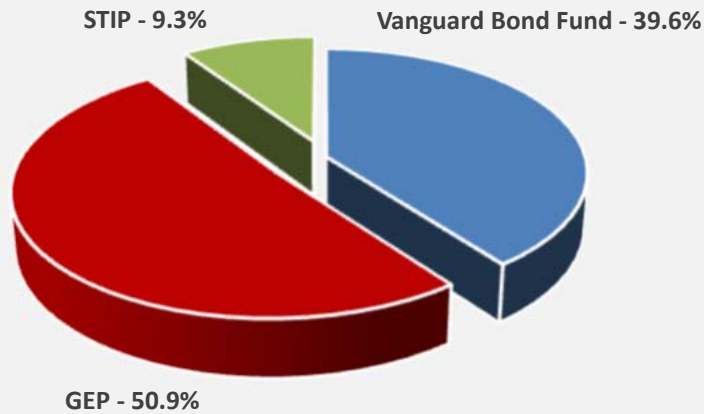


## Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of December 31, 2020

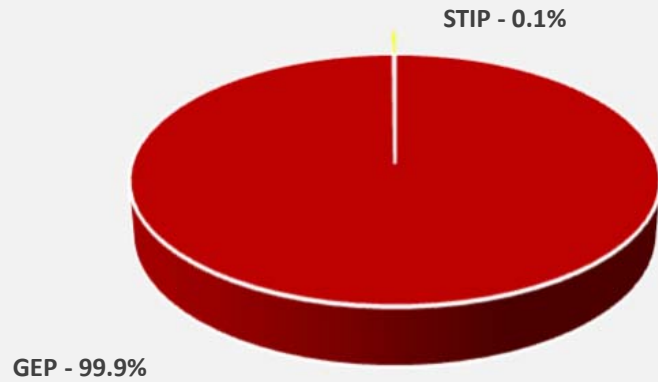


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term. It is recognized that this investment option has substantially higher market risk, and potential for capital appreciation, than is normally found with current fund investments.

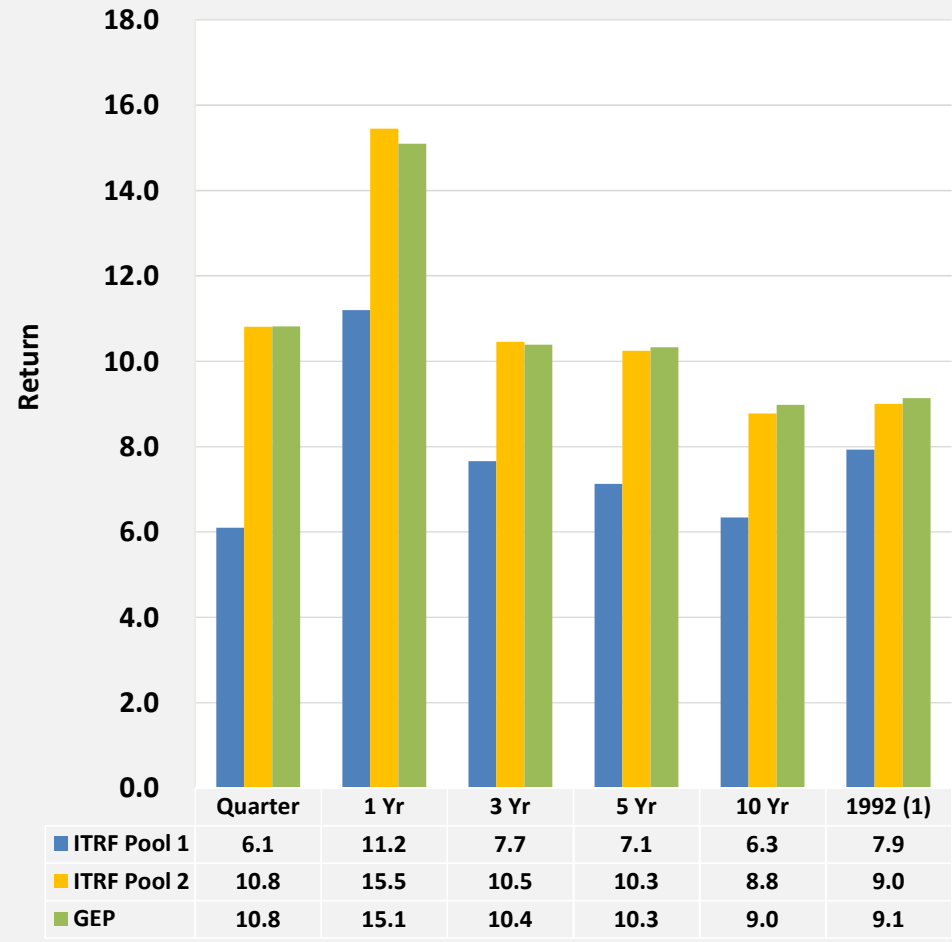
### ITRF Pool 1 - Manager Allocation



### ITRF Pool 2 - Manager Allocation



### ITRF Pool 1 and Pool 2 Total Returns

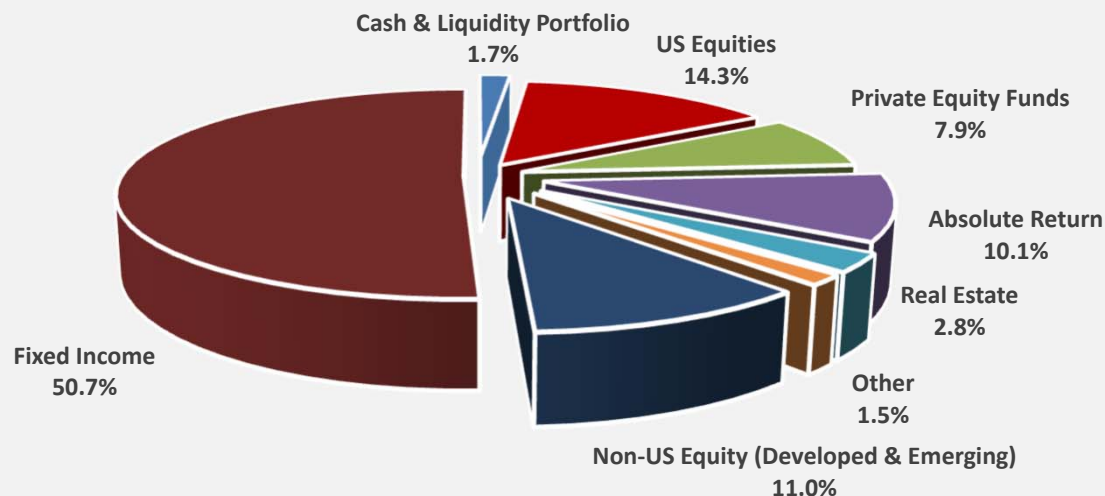


(1) Inception year of ITRF Pool 1

## Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of December 31, 2020



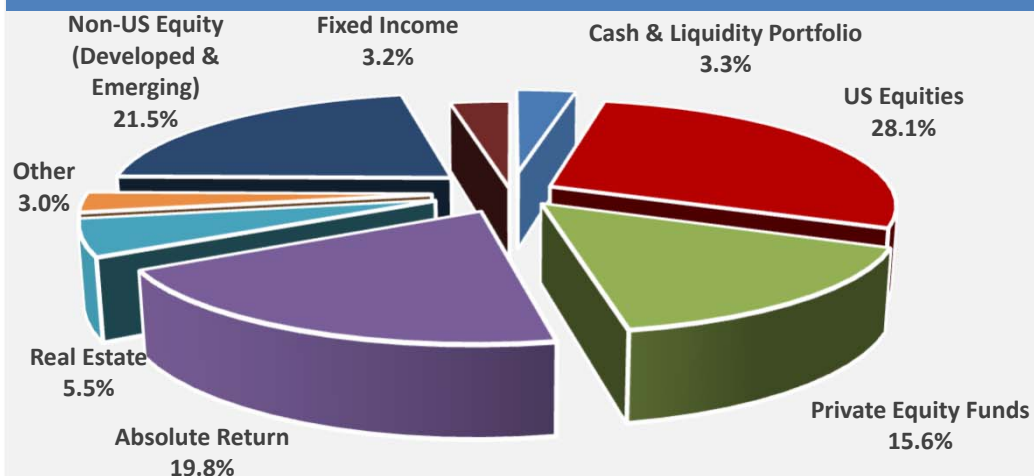
### ITRF Pool 1 - Asset Mix



### ITRF Pool 1

| ITRF Pool 1                          | Market Value        | % of Portfolio |
|--------------------------------------|---------------------|----------------|
| Cash & Liquidity Portfolio           | \$ 58,315           | 1.7%           |
| US Equities                          | \$ 496,263          | 14.3%          |
| Private Equity Funds                 | \$ 273,585          | 7.9%           |
| Absolute Return                      | \$ 350,781          | 10.1%          |
| Real Estate                          | \$ 97,093           | 2.8%           |
| Other                                | \$ 52,610           | 1.5%           |
| Non-US Equity (Developed & Emerging) | \$ 380,273          | 11.0%          |
| Fixed Income                         | \$ 1,760,312        | 50.7%          |
| <b>Total ITRF Pool 1</b>             | <b>\$ 3,469,232</b> | <b>100.0%</b>  |

### ITRF Pool 2 - Asset Mix



### ITRF Pool 2

| ITRF Pool 2                          | Market Value         | % of Portfolio |
|--------------------------------------|----------------------|----------------|
| Cash & Liquidity Portfolio           | \$ 1,428,707         | 3.3%           |
| US Equities                          | \$ 12,158,409        | 28.1%          |
| Private Equity Funds                 | \$ 6,751,794         | 15.6%          |
| Absolute Return                      | \$ 8,594,116         | 19.8%          |
| Real Estate                          | \$ 2,378,782         | 5.5%           |
| Other                                | \$ 1,288,952         | 3.0%           |
| Non-US Equity (Developed & Emerging) | \$ 9,316,675         | 21.5%          |
| Fixed Income                         | \$ 1,405,186         | 3.2%           |
| <b>Total ITRF Pool 2</b>             | <b>\$ 43,322,622</b> | <b>100.0%</b>  |