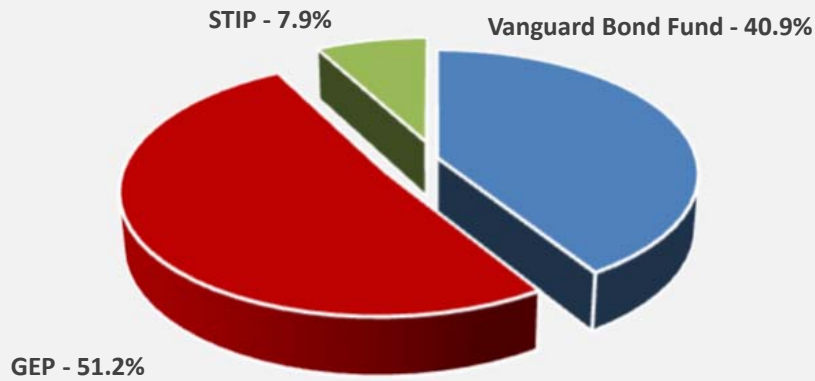


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of June 30, 2020

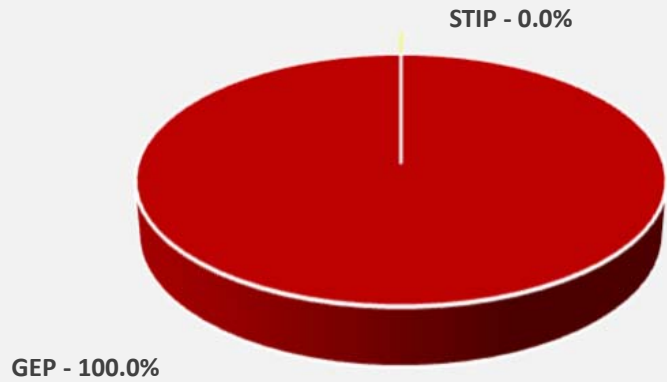


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term. 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.

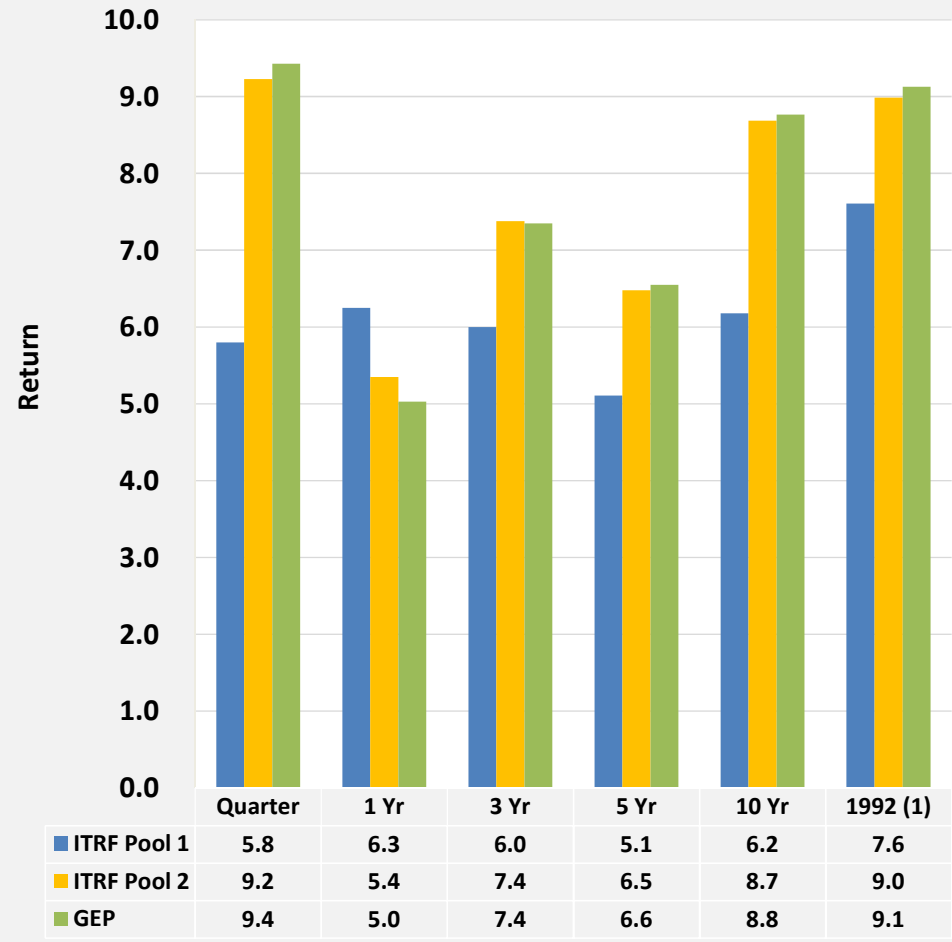
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

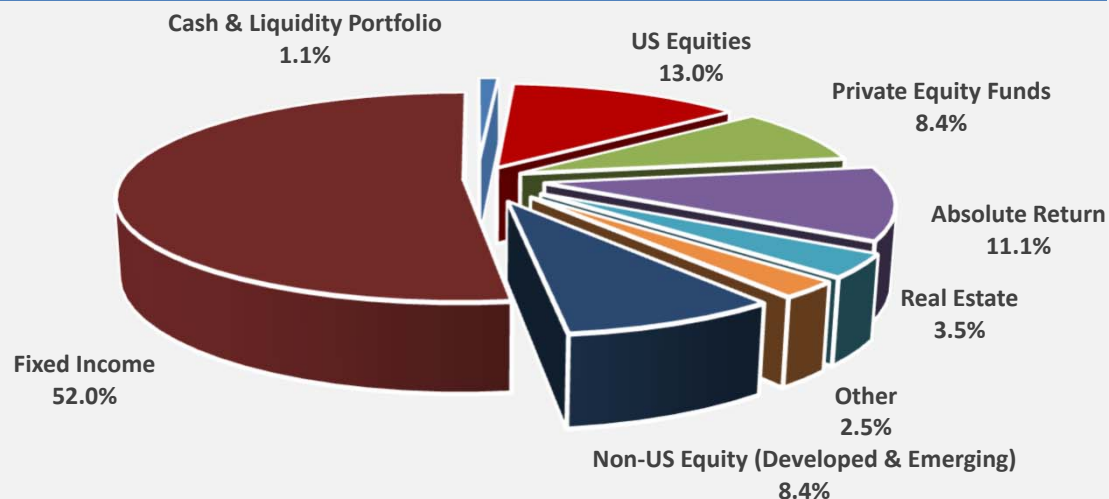
Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of June 30, 2020



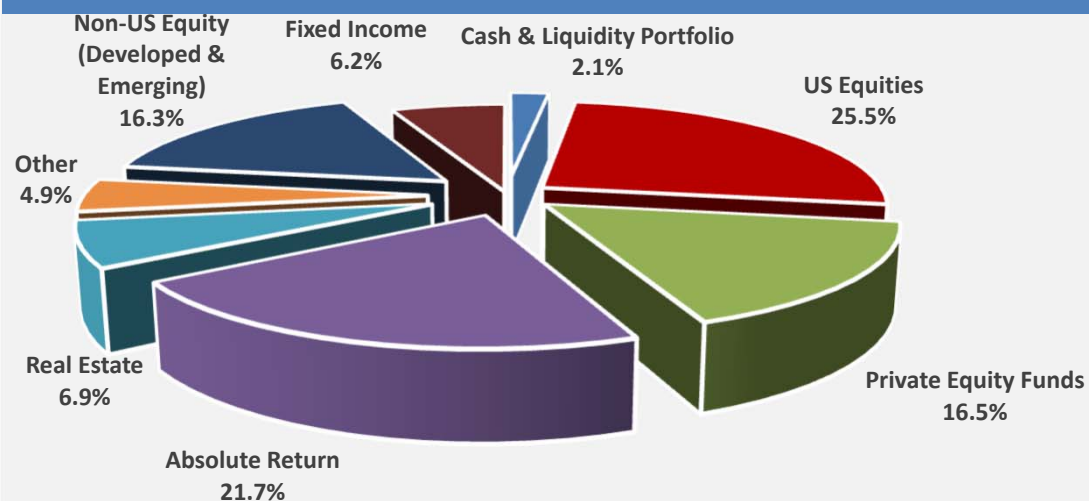
ITRF Pool 1 - Asset Mix



ITRF Pool 1

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 36,143	1.1%
US Equities	\$ 436,197	13.0%
Private Equity Funds	\$ 282,547	8.4%
Absolute Return	\$ 371,037	11.1%
Real Estate	\$ 117,576	3.5%
Other	\$ 83,825	2.5%
Non-US Equity (Developed & Emerging)	\$ 280,156	8.4%
Fixed Income	\$ 1,740,866	52.0%
Total ITRF Pool 1	\$ 3,348,347	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 797,479	2.1%
US Equities	\$ 9,624,363	25.5%
Private Equity Funds	\$ 6,234,148	16.5%
Absolute Return	\$ 8,186,675	21.7%
Real Estate	\$ 2,594,235	6.9%
Other	\$ 1,849,540	4.9%
Non-US Equity (Developed & Emerging)	\$ 6,181,453	16.3%
Fixed Income	\$ 2,342,722	6.2%
Total ITRF Pool 2	\$ 37,810,615	100.0%