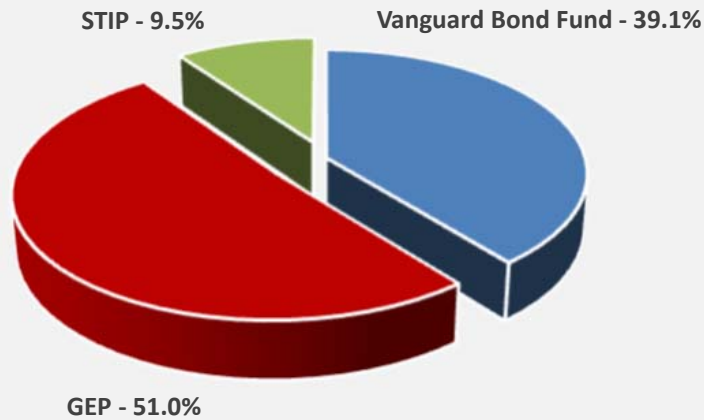


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of June 30, 2021

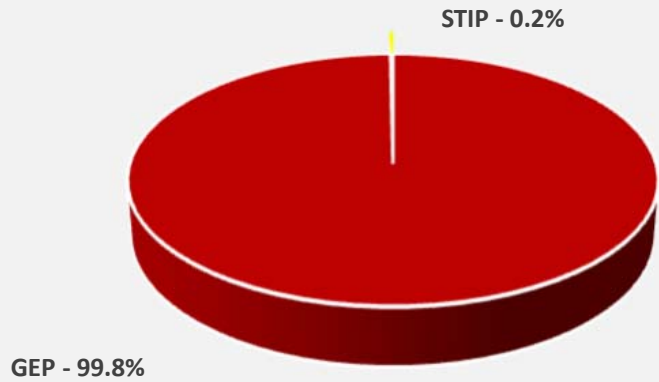


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

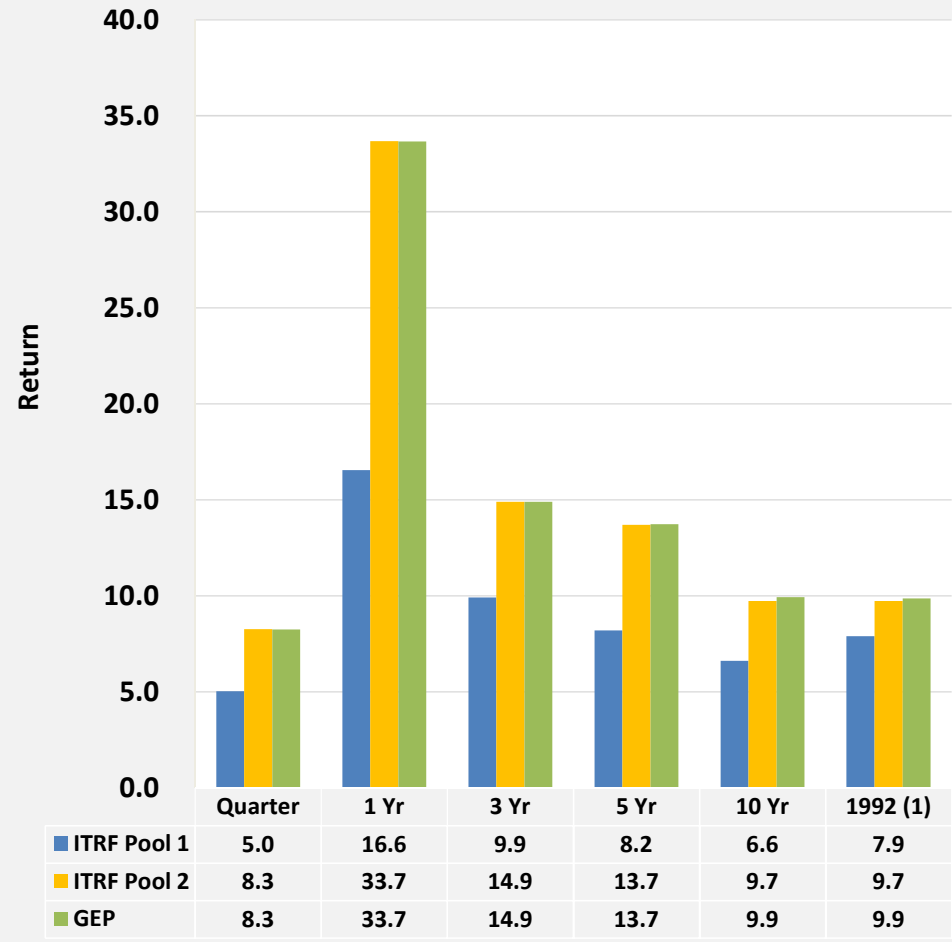
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

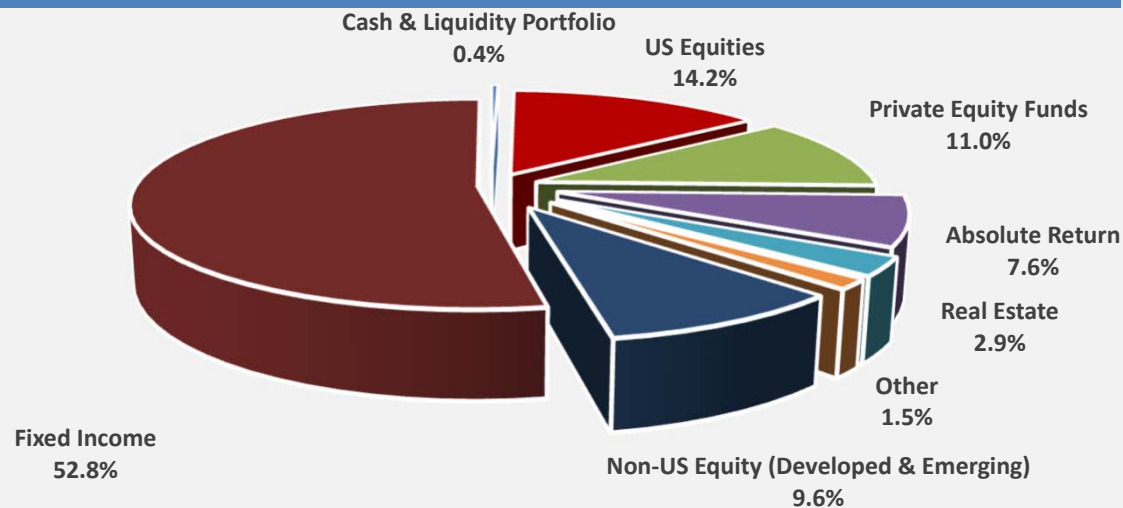
Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of June 30, 2021



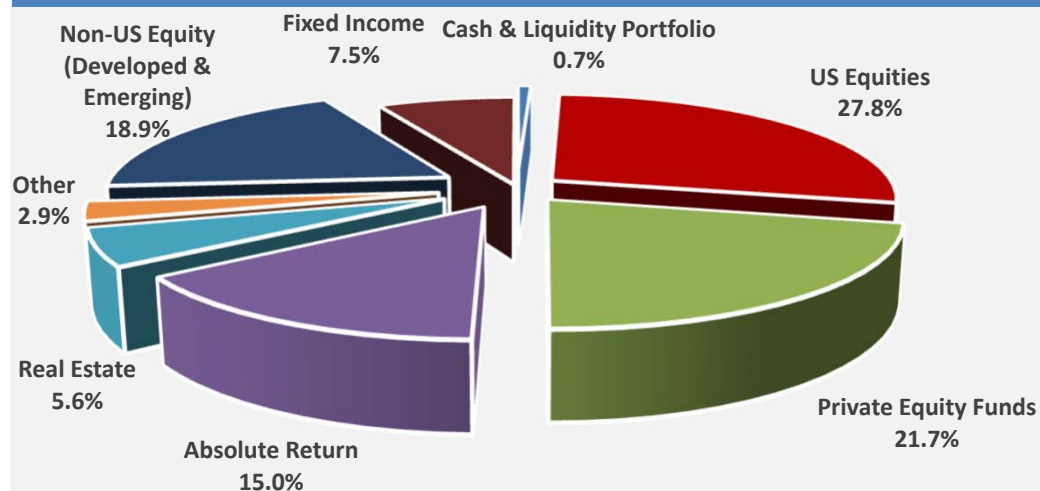
ITRF Pool 1 - Asset Mix



ITRF Pool 1

ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 13,202	0.4%
US Equities	\$ 524,316	14.2%
Private Equity Funds	\$ 407,378	11.0%
Absolute Return	\$ 282,901	7.6%
Real Estate	\$ 105,616	2.9%
Other	\$ 54,694	1.5%
Non-US Equity (Developed & Emerging)	\$ 356,450	9.6%
Fixed Income	\$ 1,954,735	52.8%
Total ITRF Pool 1	\$ 3,699,292	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 352,027	0.7%
US Equities	\$ 13,980,652	27.8%
Private Equity Funds	\$ 10,951,647	21.7%
Absolute Return	\$ 7,543,446	15.0%
Real Estate	\$ 2,816,220	5.6%
Other	\$ 1,458,399	2.9%
Non-US Equity (Developed & Emerging)	\$ 9,504,609	18.9%
Fixed Income	\$ 3,771,723	7.5%
Total ITRF Pool 2	\$ 50,378,722	100.0%