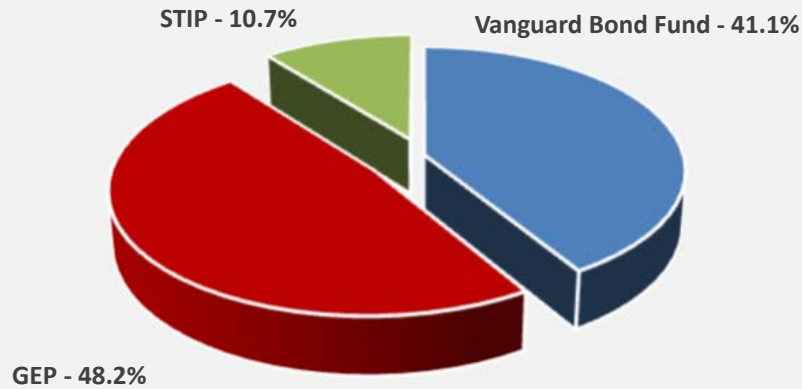


## Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of March 31, 2020

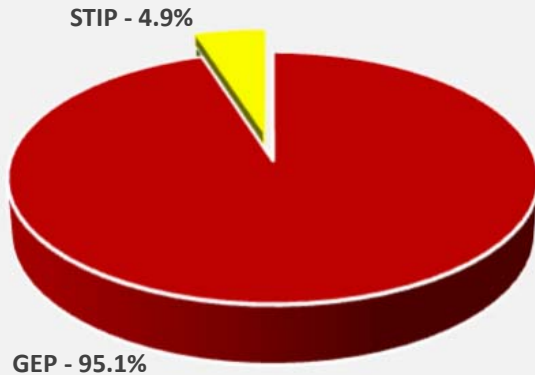


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

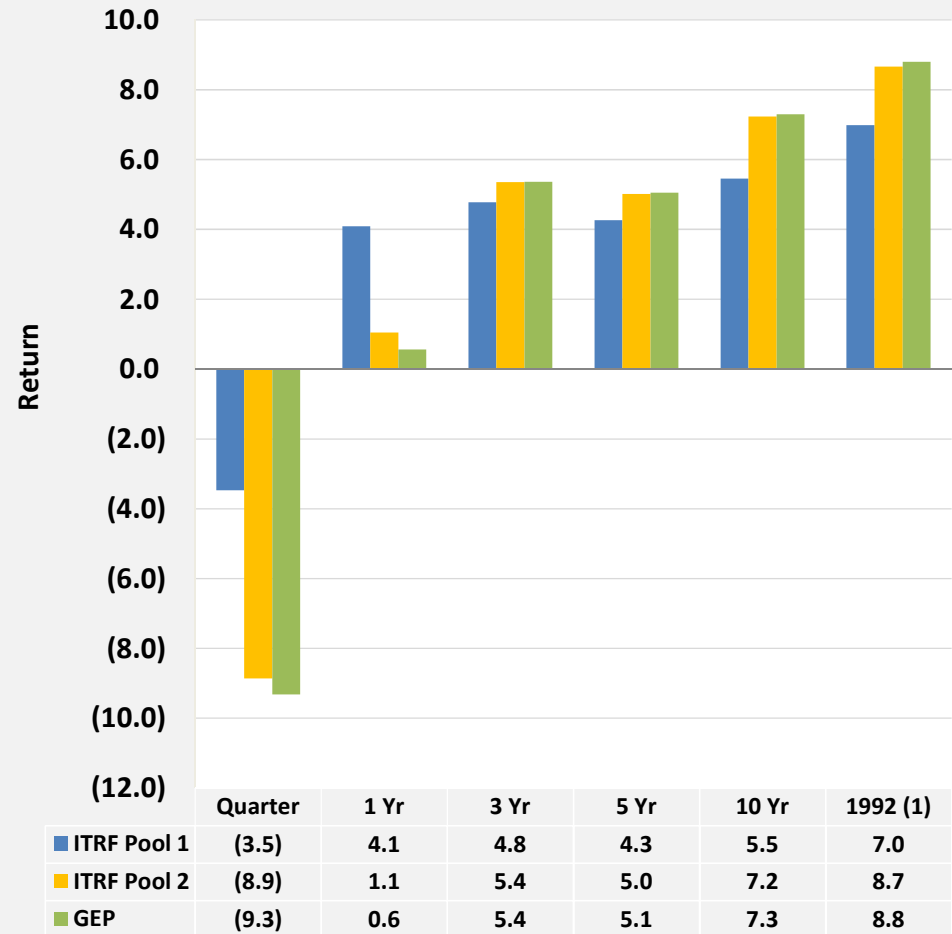
### ITRF Pool 1 - Manager Allocation



### ITRF Pool 2 - Manager Allocation



### ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

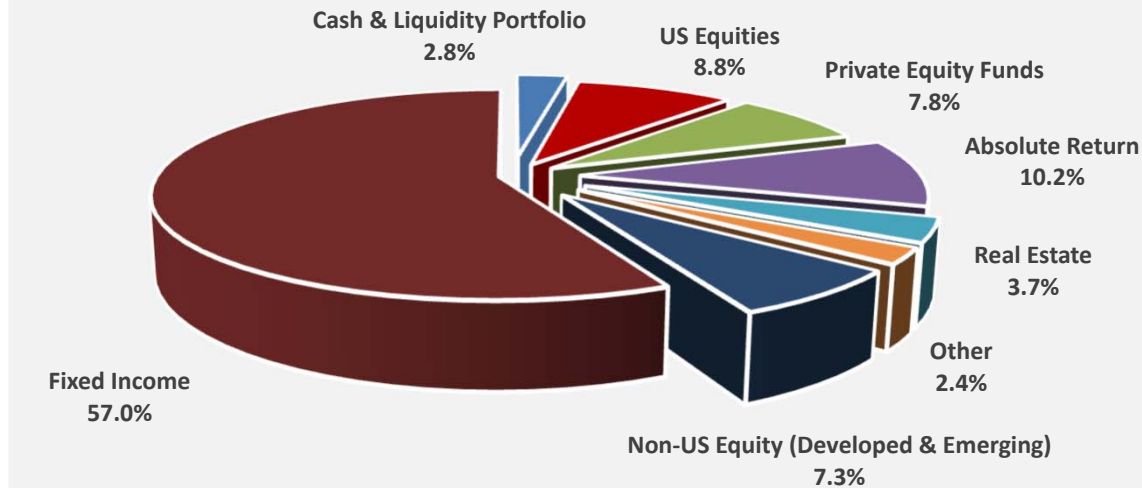
## Intermediate Total Return Funds - Pool 1 and Pool 2

### Asset Mix Summary

As of March 31, 2020



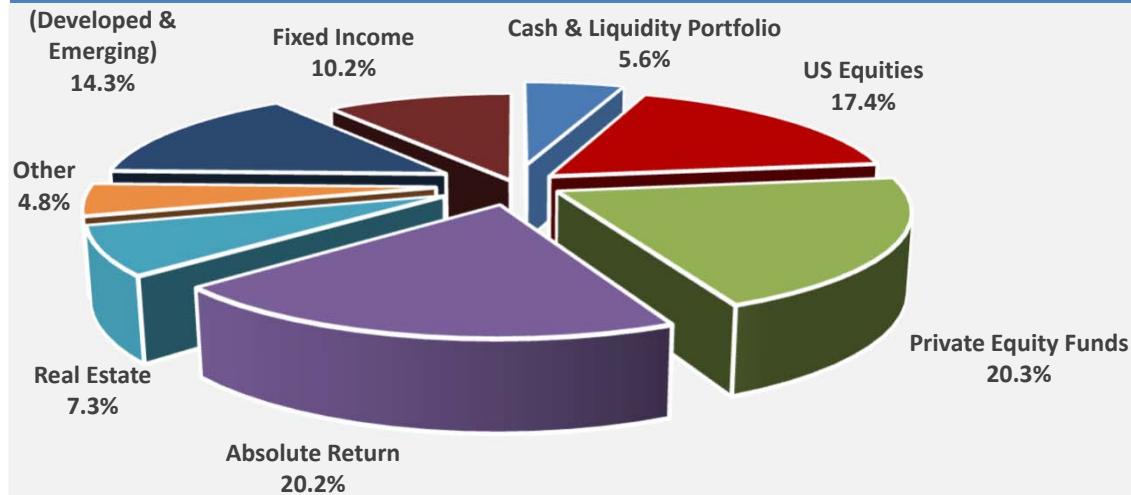
#### ITRF Pool 1 - Asset Mix



#### ITRF Pool 1

ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 91,689	2.8%
US Equities	\$ 286,830	8.8%
Private Equity Funds	\$ 253,119	7.8%
Absolute Return	\$ 332,827	10.2%
Real Estate	\$ 119,886	3.7%
Other	\$ 78,843	2.4%
Non-US Equity (Developed & Emerging)	\$ 236,580	7.3%
Fixed Income	\$ 1,852,159	57.0%
<b>Total ITRF Pool 1</b>	<b>\$ 3,251,933</b>	<b>100.0%</b>

#### ITRF Pool 2 - Asset Mix



#### ITRF Pool 2

ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 2,014,073	5.6%
US Equities	\$ 6,300,620	17.4%
Private Equity Funds	\$ 7,348,985	20.3%
Absolute Return	\$ 7,311,014	20.2%
Real Estate	\$ 2,633,455	7.3%
Other	\$ 1,731,895	4.8%
Non-US Equity (Developed & Emerging)	\$ 5,196,813	14.3%
Fixed Income	\$ 3,683,483	10.2%
<b>Total ITRF Pool 2</b>	<b>\$ 36,220,339</b>	<b>100.0%</b>