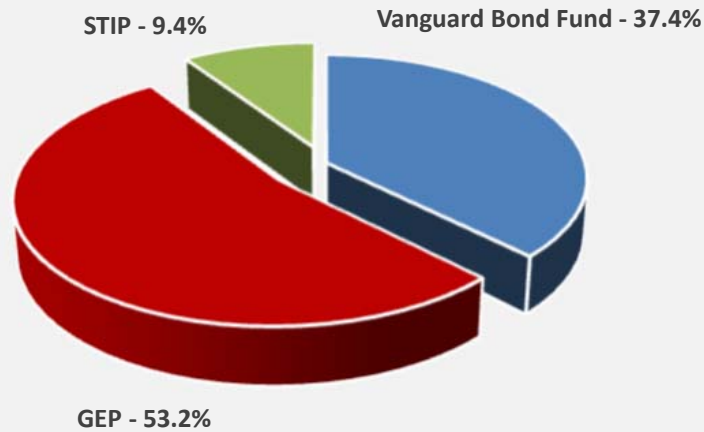


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of March 31, 2021

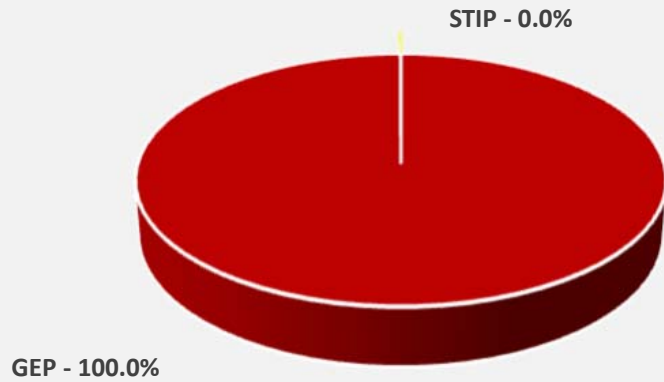


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

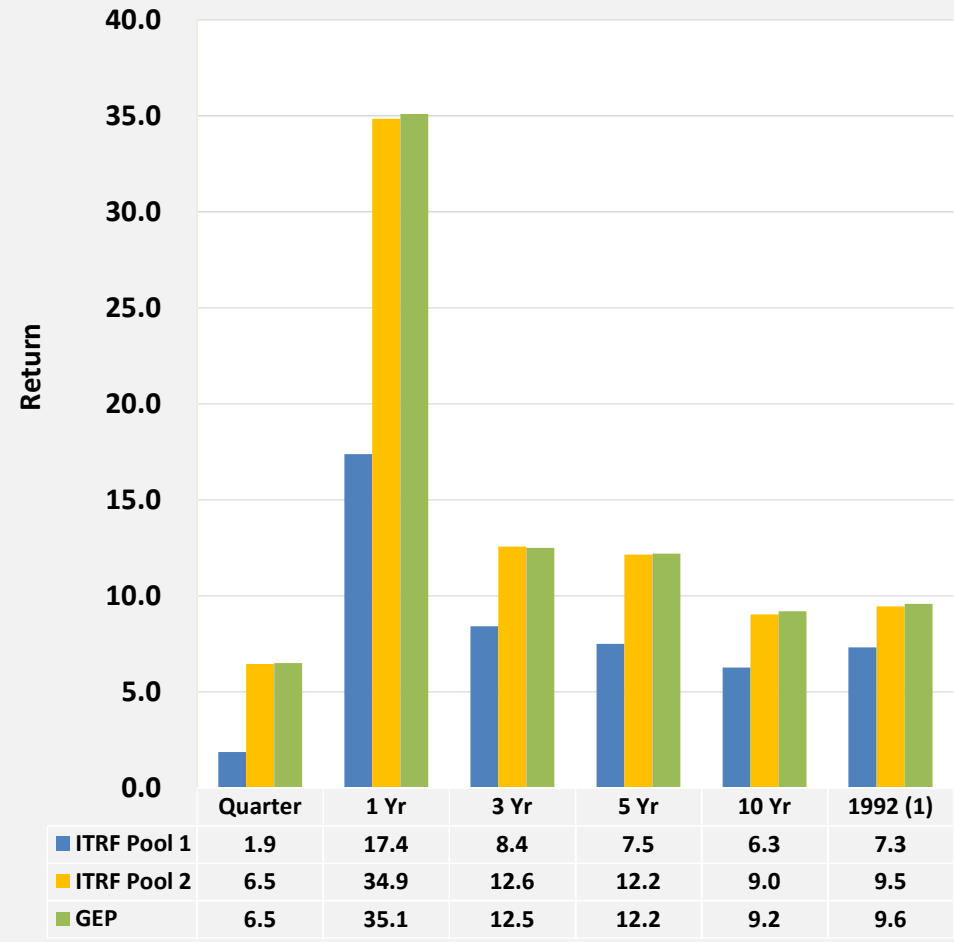
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

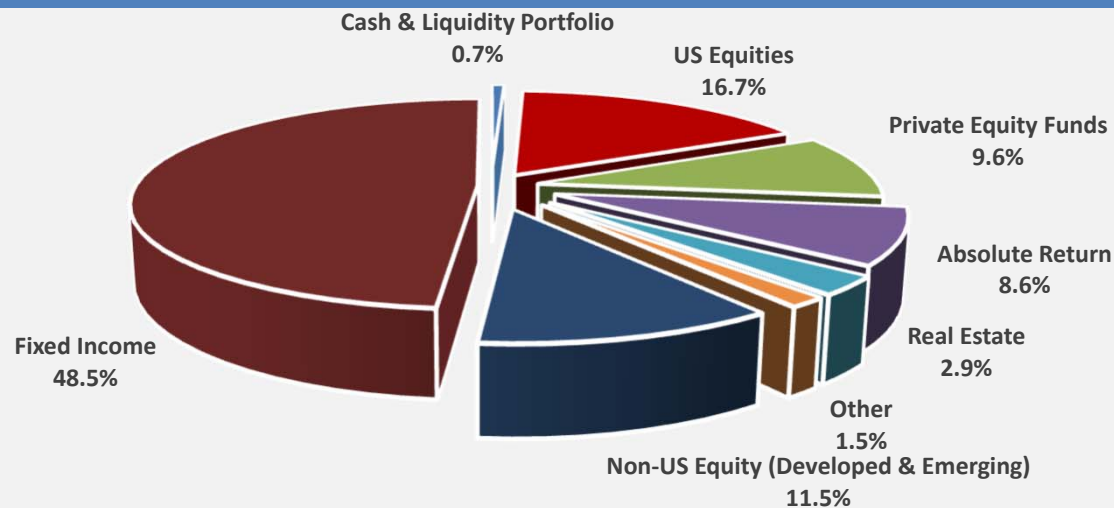
Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of March 31, 2021



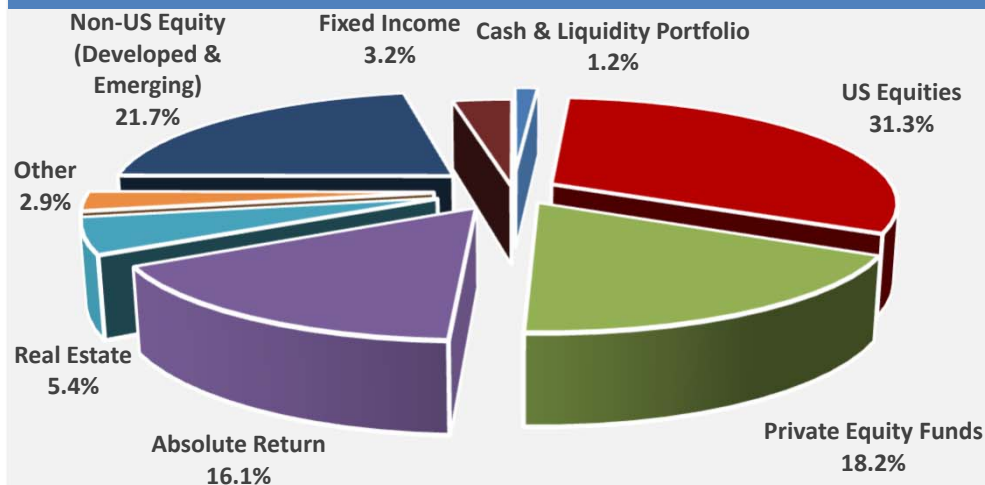
ITRF Pool 1 - Asset Mix



ITRF Pool 1

ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 23,434	0.7%
US Equities	\$ 587,407	16.7%
Private Equity Funds	\$ 339,729	9.6%
Absolute Return	\$ 302,219	8.6%
Real Estate	\$ 100,805	2.9%
Other	\$ 54,173	1.5%
Non-US Equity (Developed & Emerging)	\$ 407,022	11.5%
Fixed Income	\$ 1,710,199	48.5%
Total ITRF Pool 1	\$ 3,524,988	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 623,505	1.2%
US Equities	\$ 15,629,590	31.3%
Private Equity Funds	\$ 9,062,839	18.2%
Absolute Return	\$ 8,041,360	16.1%
Real Estate	\$ 2,682,199	5.4%
Other	\$ 1,441,416	2.9%
Non-US Equity (Developed & Emerging)	\$ 10,829,945	21.7%
Fixed Income	\$ 1,606,740	3.2%
Total ITRF Pool 2	\$ 49,917,595	100.0%