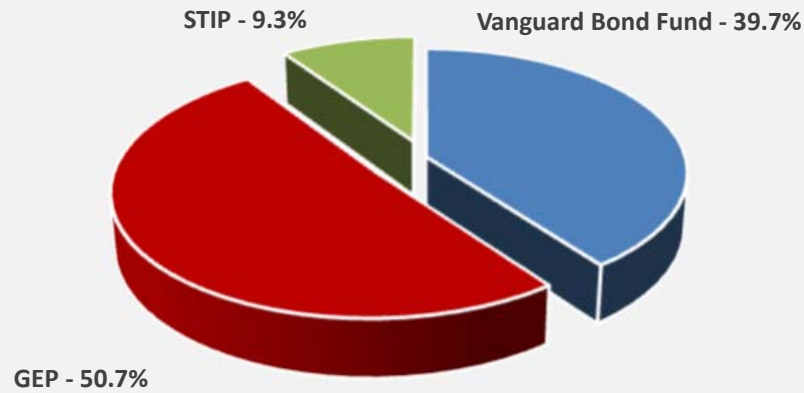


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of September 30, 2020

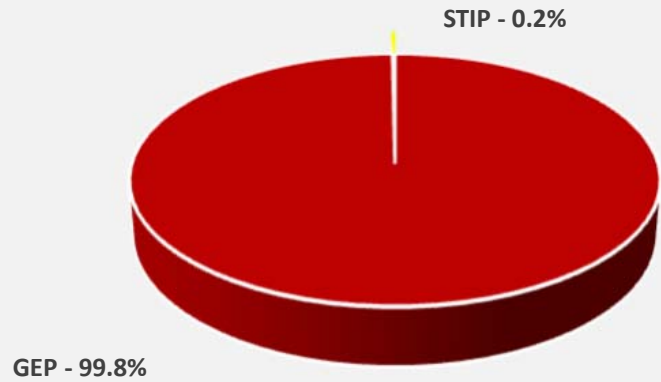


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

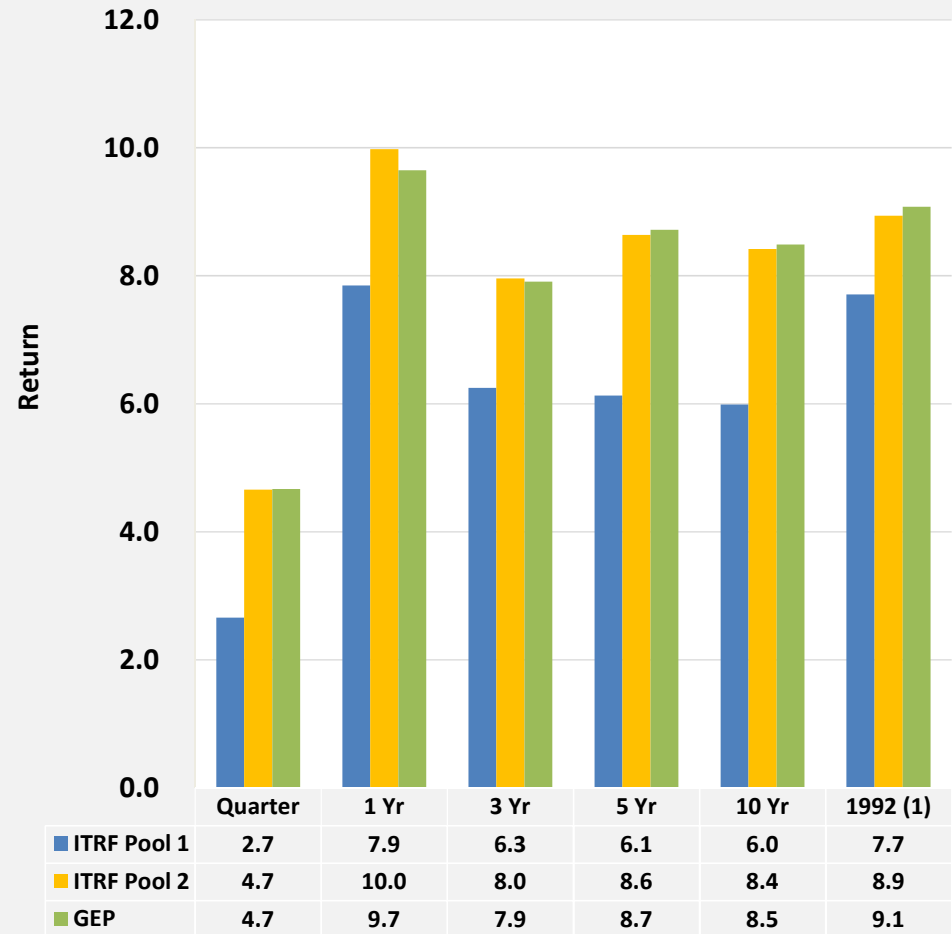
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns

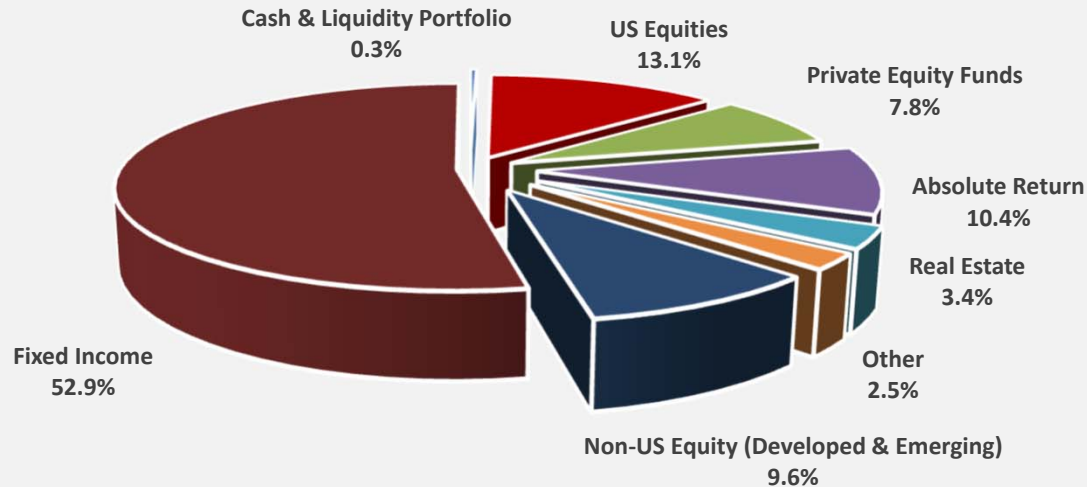


(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of September 30, 2020



ITRF Pool 1 - Asset Mix

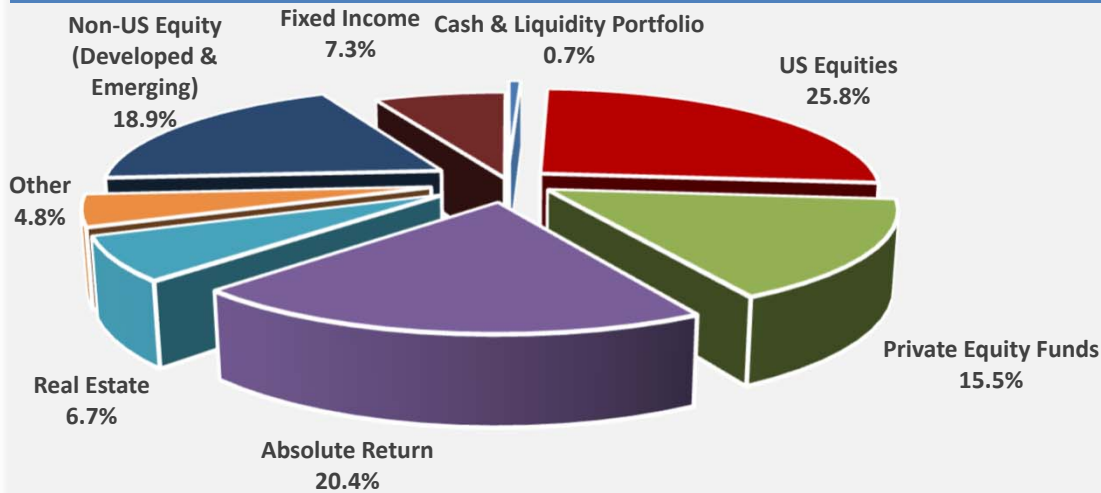


ITRF Pool 1

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 11,601	0.3%
US Equities	\$ 452,679	13.1%
Private Equity Funds	\$ 269,133	7.8%
Absolute Return	\$ 357,749	10.4%
Real Estate	\$ 116,695	3.4%
Other	\$ 84,855	2.5%
Non-US Equity (Developed & Emerging)	\$ 331,265	9.6%
Fixed Income	\$ 1,827,610	52.9%

Total ITRF Pool 1 \$ 3,451,587 100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 260,167	0.7%
US Equities	\$ 10,151,820	25.8%
Private Equity Funds	\$ 6,106,436	15.5%
Absolute Return	\$ 8,023,050	20.4%
Real Estate	\$ 2,617,063	6.7%
Other	\$ 1,902,993	4.8%
Non-US Equity (Developed & Emerging)	\$ 7,429,104	18.9%
Fixed Income	\$ 2,855,122	7.3%

Total ITRF Pool 2 \$ 39,345,755 100.0%