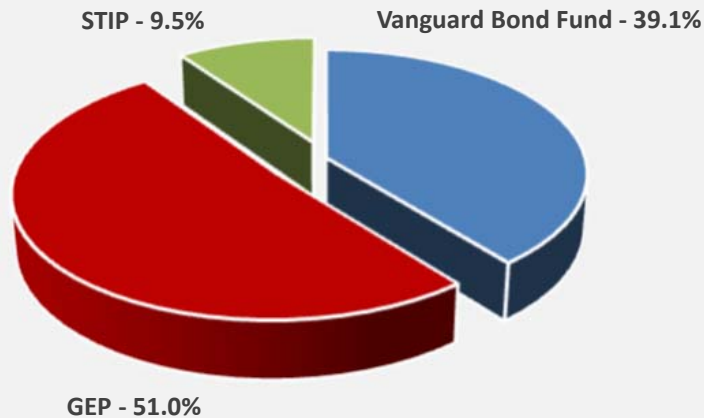


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of September 30, 2021

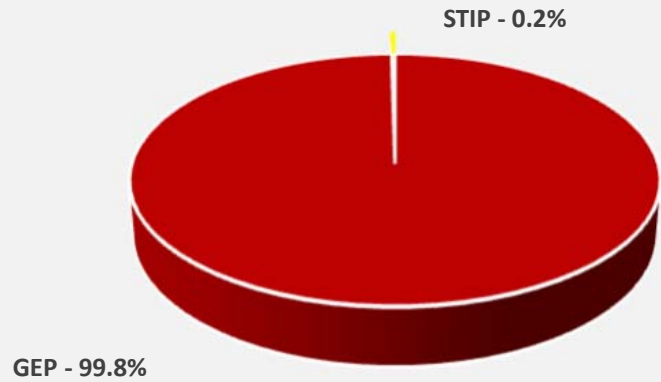


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

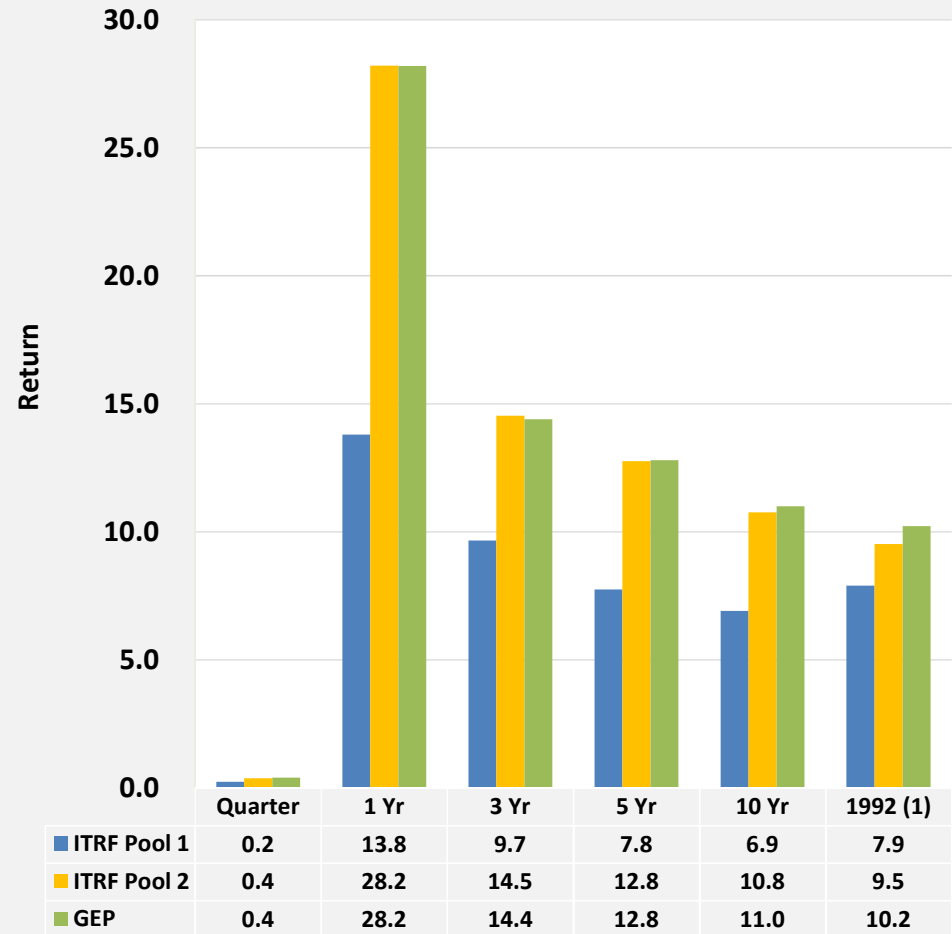
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

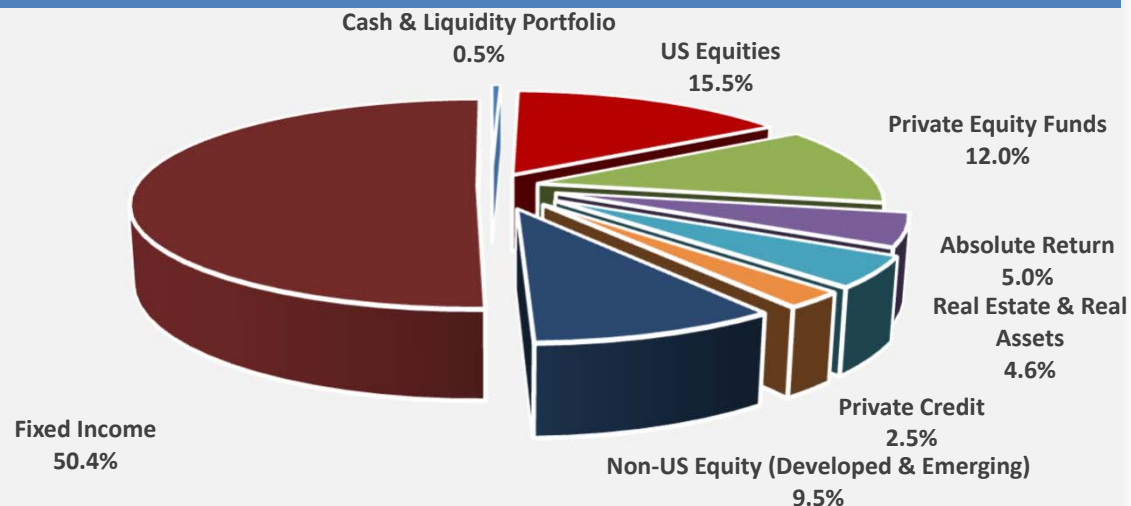
Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of September 30, 2021



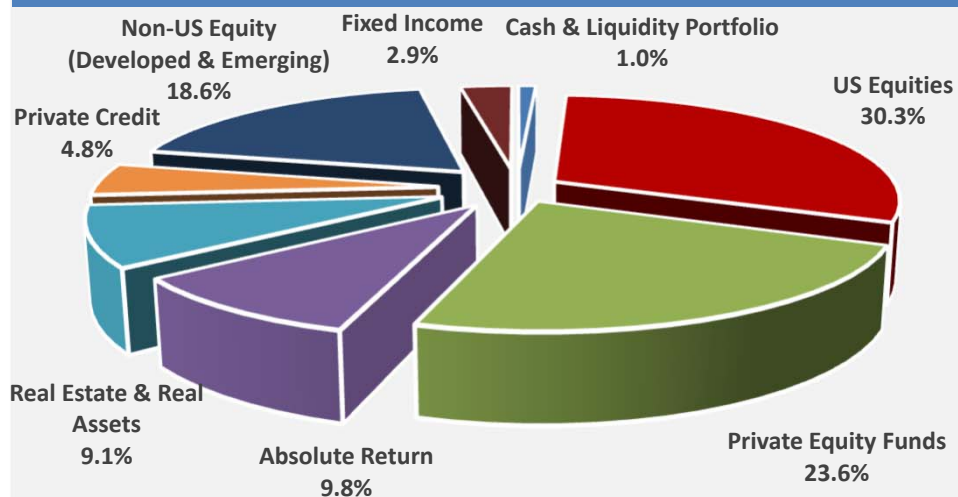
ITRF Pool 1 - Asset Mix



ITRF Pool 1

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 18,062	0.5%
US Equities	\$ 573,640	15.5%
Private Equity Funds	\$ 442,374	12.0%
Absolute Return	\$ 185,616	5.0%
Real Estate & Real Assets	\$ 171,858	4.6%
Private Credit	\$ 90,650	2.5%
Non-US Equity (Developed & Emerging)	\$ 352,148	9.5%
Fixed Income	\$ 1,865,370	50.4%
Total ITRF Pool 1	\$ 3,699,718	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 480,442	1.0%
US Equities	\$ 15,258,839	30.3%
Private Equity Funds	\$ 11,886,995	23.6%
Absolute Return	\$ 4,937,398	9.8%
Real Estate & Real Assets	\$ 4,571,432	9.1%
Private Credit	\$ 2,411,305	4.8%
Non-US Equity (Developed & Emerging)	\$ 9,367,149	18.6%
Fixed Income	\$ 1,441,788	2.9%
Total ITRF Pool 2	\$ 50,355,348	100.0%