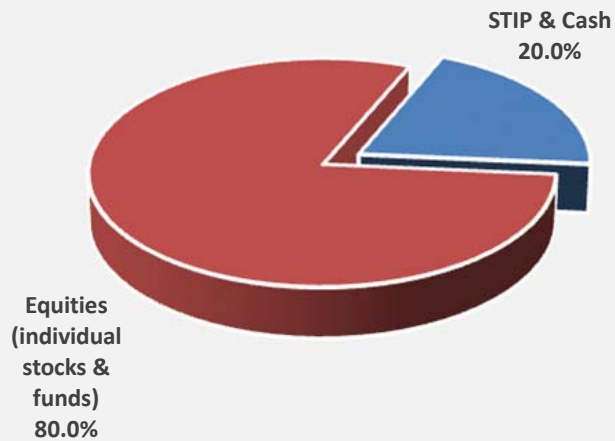


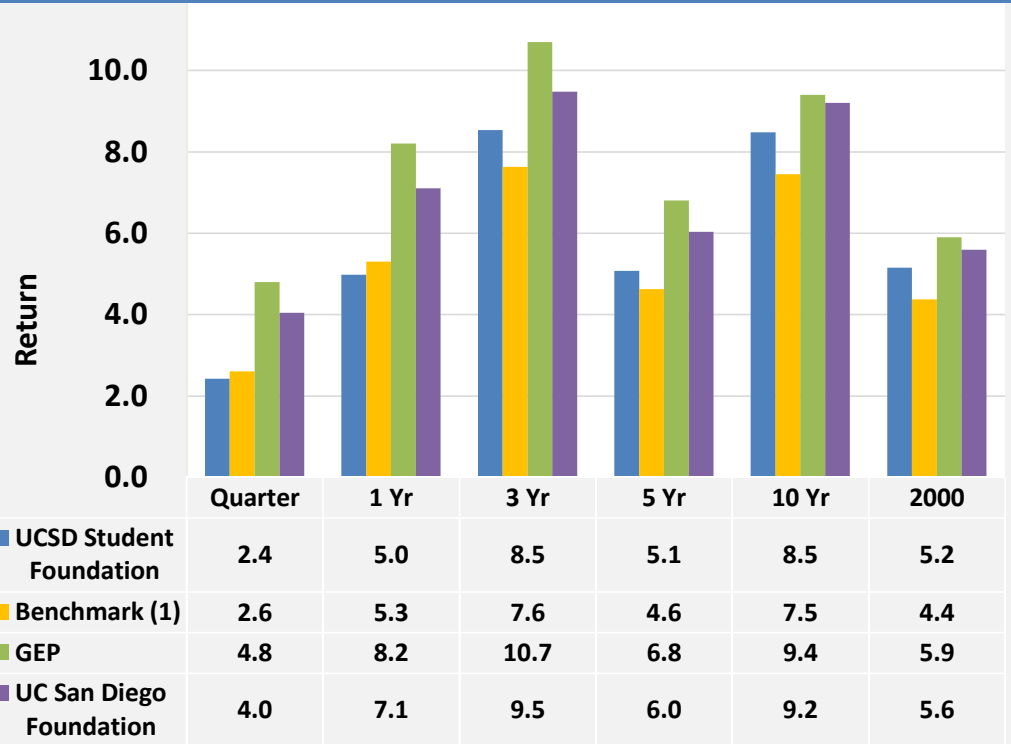


The UC San Diego Student Foundation was established in 1998 with a donation of \$100,000 from UC San Diego alumni Patricia, '83 and Marc Brutton, '79. The first of its kind in the University of California system and only 1 of 5 similar organizations nationwide, the Student Foundation promotes a culture of philanthropy by teaching fellow students how to invest, fund raise and manage an endowment, all in the name of student scholarships.

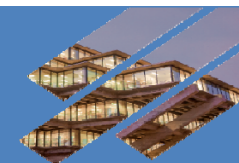
**Endowment Investment Pool Asset Mix**



**Endowment Total Return**



(1) Target benchmark: S&P 500 Index times 45% + MSCI EAFE Index times 15% + MSCI EM Index times 10% + STIP return times 25% + S&P GSCI Commodity Index times 5%



|                             | Market Value   | -----% of Total Portfolio----- |             |             | Target %<br>(approved<br>2/27/18) | Range     | Target Dollar  | % Variance<br>from Target<br>(under)/<br>over | \$ Variance<br>from Target<br>(under)/<br>over |
|-----------------------------|----------------|--------------------------------|-------------|-------------|-----------------------------------|-----------|----------------|-----------------------------------------------|------------------------------------------------|
|                             |                | at 6/19                        | at 6/18     | at 6/17     |                                   |           |                |                                               |                                                |
| US Equities                 | 510,113        | 64%                            | 59%         | 53%         | 45%                               | 35% - 55% | 359,264        | 18.9%                                         | 150,849                                        |
| Non-US Equities (Developed) | 82,020         | 10%                            | 11%         | 8%          | 15%                               | 10% - 20% | 119,755        | -4.7%                                         | (37,735)                                       |
| Non-US Equities (Emerging)  | 38,847         | 5%                             | 5%          | 3%          | 10%                               | 5% - 15%  | 79,837         | -5.1%                                         | (40,990)                                       |
| <b>Total Equities (1)</b>   | <b>630,980</b> | <b>79%</b>                     | <b>75%</b>  | <b>64%</b>  | <b>70%</b>                        |           | <b>558,856</b> | <b>9.0%</b>                                   | <b>72,124</b>                                  |
| Commodities                 | 7,740          | 1%                             | 1%          | 1%          | 5%                                | 0% - 10%  | 39,918         | -4.0%                                         | (32,178)                                       |
| Alternative Investments     | -              | 0%                             | 0%          | 0%          | 0%                                | 0% - 5%   | -              | 0.0%                                          | -                                              |
| Fixed Income (STIP)         | 134,216        | 17%                            | 24%         | 35%         | 25%                               | 15% - 35% | 199,592        | -8.2%                                         | (65,376)                                       |
| Cash Equivalentents (2)     | 25,431         | 3%                             | 0%          | 0%          | 0%                                | 0% - 10%  | -              | 3.2%                                          | 25,431                                         |
| <b>Total Portfolio (3)</b>  | <b>798,366</b> | <b>100%</b>                    | <b>100%</b> | <b>100%</b> | <b>100%</b>                       |           | <b>798,366</b> | <b>0%</b>                                     | <b>0</b>                                       |

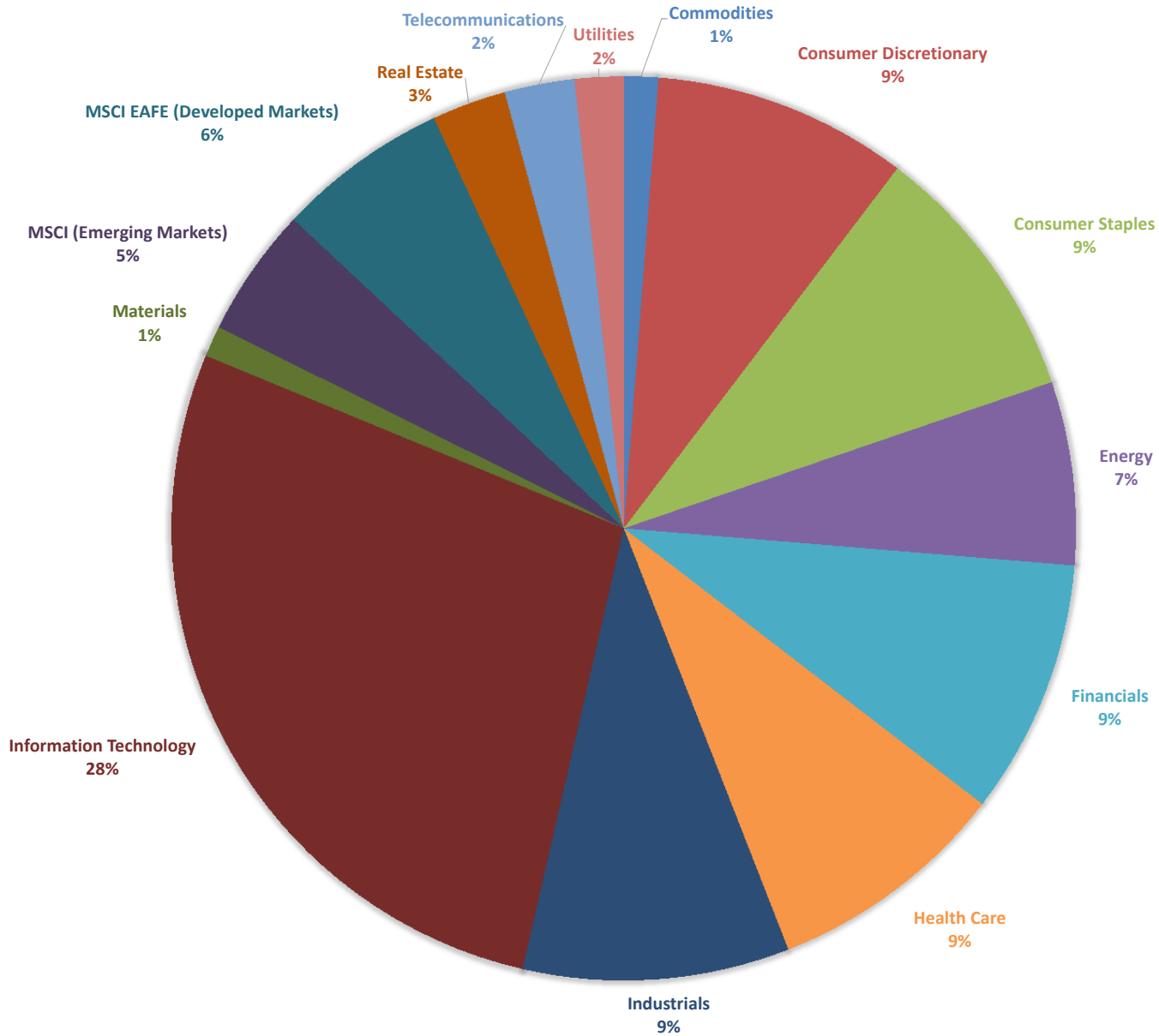
Notes:

(1) As of 6/30/19, 66 equity holdings compared to 66 at 3/31/19.

(2) TD Ameritrade cash of \$25,430.60.

(3) This pool is managed by the Investment Committee of the UCSD Student Foundation. It includes the original endowment #2118 created in 1998, plus the Senior Class Endowed Scholarship Fund #2137, which was added in 2011.

|                |                                                  |
|----------------|--------------------------------------------------|
| Market Value   |                                                  |
| 516,121        | #2118 UCSD Student Foundation Endowment Fund     |
| <u>282,245</u> | #2137 Senior Class Gift Endowed Scholarship Fund |
| <u>798,366</u> |                                                  |





| Symbol | Holdings:                              | Number of | Market Value   | % of          |
|--------|----------------------------------------|-----------|----------------|---------------|
| AAPL   | APPLE INC                              | 286       | 56,605         | 8.9%          |
| EFA    | ISHARES MSCI EAFE                      | 608       | 39,964         | 6.3%          |
| UNH    | UNITED HEALTH GROUP INC                | 116       | 28,305         | 4.4%          |
| BA     | BOEING CO                              | 67        | 24,389         | 3.8%          |
| INDA   | ISHARES MSCI INDIA ETF                 | 587       | 20,721         | 3.2%          |
| ANET   | ARISTA NETWORKS INC                    | 78        | 20,250         | 3.2%          |
| XLI    | INDUSTRIAL SELECT SECTOR SPDR          | 258       | 19,974         | 3.1%          |
| DIS    | WALT DISNEY CO                         | 140       | 19,550         | 3.1%          |
| XLV    | HEALTH CARE SELECT SECTOR SPDR         | 190       | 17,602         | 2.8%          |
| GOOG   | ALPHABET INC CL C                      | 16        | 17,295         | 2.7%          |
| ORCL   | ORACLE CORP                            | 300       | 17,091         | 2.7%          |
| CORR   | COREENERGY INFRASTRUCTURE TRUST COM    | 416       | 16,499         | 2.6%          |
| NTDOY  | NINTENDO LTD ADRUNSPONSORED            | 312       | 14,280         | 2.2%          |
| IRM    | IRON MOUNTAIN INC COM                  | 456       | 14,273         | 2.2%          |
| V      | VISA INC CL A                          | 72        | 12,496         | 2.0%          |
| PG     | PROCTER & GAMBLE COMPANY               | 113       | 12,390         | 1.9%          |
| GOOGL  | ALPHABET INC CL A                      | 11        | 11,911         | 1.9%          |
| FB     | FACEBOOK INC CL A                      | 59        | 11,387         | 1.8%          |
| BRK.B  | BERKSHIRE HATHAWAY INC CL B            | 50        | 10,659         | 1.7%          |
| WFC    | WELLS FARGO & COMPANY                  | 220       | 10,410         | 1.6%          |
| MCD    | MCDONALDS CORP                         | 50        | 10,383         | 1.6%          |
| XLF    | FINANCIAL SELECT SECTOR SPDR           | 356       | 9,826          | 1.5%          |
| EPD    | ENTERPRISE PRODUCTS PARTNERS COM       | 320       | 9,238          | 1.4%          |
| EEM    | ISHARES MSCI EMERGING MARKETS          | 212       | 9,097          | 1.4%          |
| XLP    | CONSUMER STAPLES SELECT SECTOR SPDR    | 153       | 8,885          | 1.4%          |
| STZ    | CONSTELLATION BRANDS INC               | 45        | 8,862          | 1.4%          |
| DEO    | DIAGEO PLC SPONSORED ADR GREAT BRITAIN | 50        | 8,616          | 1.3%          |
| IXP    | ISHARES GLOBAL TELECOM                 | 150       | 8,586          | 1.3%          |
| IPGP   | IPG PHOTONICS CORP COM                 | 52        | 8,021          | 1.3%          |
| DJP    | IPATH DJ-UBS COMMODITY INDEX TR ETN    | 348       | 7,740          | 1.2%          |
| XLB    | MATERIALS SELECT SECTOR SPDR           | 128       | 7,488          | 1.2%          |
| GS     | GOLDMAN SACHS GROUP INC                | 36        | 7,366          | 1.2%          |
| HCA    | HCA HEALTHCARE INC COM                 | 51        | 6,894          | 1.1%          |
| VOD    | VODAFONE GROUP PLC ADR                 | 420       | 6,859          | 1.1%          |
| CME    | CME GROUP INC                          | 35        | 6,794          | 1.1%          |
| BABA   | ALIBABA GROUP HLDG LTD                 | 40        | 6,778          | 1.1%          |
| SBUX   | STARBUCKS CORP                         | 80        | 6,706          | 1.0%          |
| DAL    | DELTA AIR LINES INC                    | 117       | 6,640          | 1.0%          |
| PEP    | PEPSICO INC                            | 50        | 6,557          | 1.0%          |
| MDLZ   | MONDELEZ INTERNATIONAL INC             | 120       | 6,468          | 1.0%          |
| XLU    | UTILITIES SELECT SECTOR SPDR           | 104       | 6,202          | 1.0%          |
| LMT    | LOCKHEED MARTIN CORP                   | 16        | 5,817          | 0.9%          |
| PSX    | PHILLIPS 66                            | 62        | 5,799          | 0.9%          |
| SO     | SOUTHERN CO                            | 100       | 5,528          | 0.9%          |
| NVDA   | NVIDIA CORP                            | 32        | 5,255          | 0.8%          |
| XLE    | ENERGY SELECT SECTOR SPDR              | 75        | 4,778          | 0.7%          |
| JCI    | JOHNSON CONTROLS INC                   | 112       | 4,627          | 0.7%          |
| MMP    | MAGELLAN MIDST                         | 71        | 4,544          | 0.7%          |
| ADM    | ARCHER DANIELS MIDLAND CO              | 110       | 4,488          | 0.7%          |
| FTI    | FMC TECHNOLOGIES                       | 170       | 4,410          | 0.7%          |
| QRTEB  | LIBERTY INTERACTIVE CORP               | 325       | 4,017          | 0.6%          |
| ENB    | ENBRIDGE INC COM                       | 88        | 3,175          | 0.5%          |
| COP    | CONOCOPHILLIPS                         | 51        | 3,111          | 0.5%          |
| GILD   | GILEAD SCIENCES INC                    | 43        | 2,905          | 0.5%          |
| SLB    | SCHLUMBERGER LTD ORD                   | 72        | 2,861          | 0.4%          |
| BUD    | ANHEUSER BUSCH INBEV                   | 30        | 2,655          | 0.4%          |
| GT     | GOODYEAR TIRE AND RUBBER CO            | 159       | 2,433          | 0.4%          |
| ABEV   | AMBEV SA SPONS ADR                     | 482       | 2,251          | 0.4%          |
| XLRE   | REAL ESTATE SELECT SECTOR SPDR         | 49        | 1,802          | 0.3%          |
| FOXA   | FOX CORP COM CL A                      | 48        | 1,759          | 0.3%          |
| DVN    | DEVON ENERGY CORP                      | 50        | 1,426          | 0.2%          |
| CVS    | CVS HEALTH CORP                        | 26        | 1,417          | 0.2%          |
| SLCA   | U.S. SILICA HLDGS INC COM              | 100       | 1,279          | 0.2%          |
| KHC    | KRAFT HEINZ CO                         | 40        | 1,242          | 0.2%          |
| MDR    | MCDERMOTT INTL INC COM                 | 85        | 821            | 0.1%          |
| ADNT   | ADIANT PLC (IRELAND)                   | 11        | 267            | 0.0%          |
|        | <b>Stocks Held (66)</b>                |           | <b>638,720</b> | <b>80.0%</b>  |
|        | <b>STIP</b>                            |           | <b>134,216</b> | <b>16.8%</b>  |
|        | <b>Cash</b>                            |           | <b>25,431</b>  | <b>3.2%</b>   |
|        | <b>Total</b>                           |           | <b>798,366</b> | <b>100.0%</b> |