

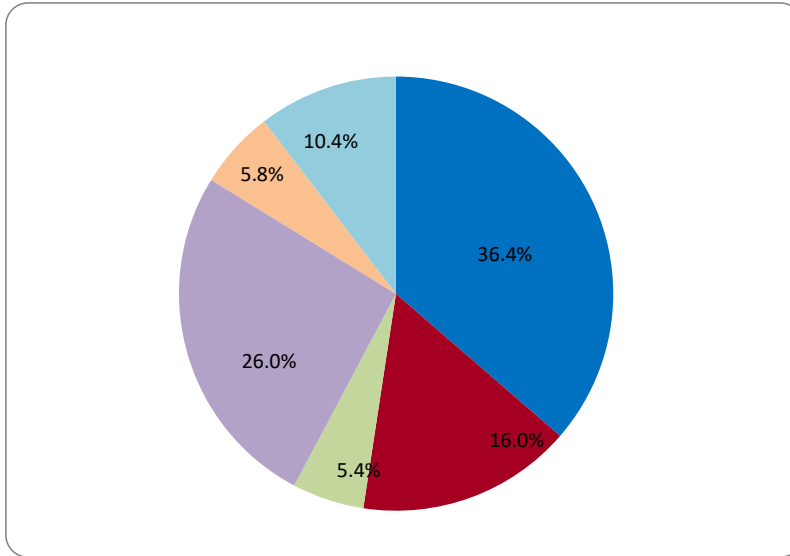


Investment Allocation & Performance

RSFF Managed Pool

as of June 30, 2022

Investment Allocation by Asset Category



	\$MM	% of Pool
US Equities	\$ 50.42	36.4%
Intl. Equities (Dvlpd)	\$ 22.25	16.0%
Intl. Equities (Emerg)	\$ 7.45	5.4%
Bonds	\$ 36.08	26.0%
Real Assets/REITS	\$ 8.07	5.8%
Cash	\$ 14.40	10.4%
Total	\$ 138.67	100.0%
Total Equities	\$ 80.12	57.8%
Total Fixed Income	\$ 50.48	36.4%
Total Real Assets/REITS	\$ 8.07	5.8%

2022	Jan	Feb	Mar	1st Qtr	Apr	May	Jun	2nd Qtr	1st Half
Total RSFF Pool Return	-3.67%	-1.45%	0.81%	-4.30%	-4.85%	0.47%	-5.83%	-9.98%	-13.85%
ACWI/Bloomberg Agg/MSCI RE 25-50	-4.16%	-2.20%	0.50%	-5.79%	-6.42%	-0.10%	-6.07%	-12.19%	-17.28%
FAOG Same Size Median	N/A	N/A	N/A	-5.40%	N/A	N/A	N/A	-12.60%	-16.50%
2022	Jul	Aug	Sep	3rd Qtr	Oct	Nov	Dec	4th Qtr	YTD
Total RSFF Pool Return	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-13.85%
ACWI/Bloomberg Agg/MSCI RE 25-50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-17.28%
FAOG Same Size Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD				
Total RSFF Pool Return	4.02%	4.48%	-1.07%	4.05%	11.86%				
ACWI/Bloomberg Agg/MSCI RE 25-50*	1.12%	4.88%	-0.83%	4.22%	9.62%				
FAOG Same Size Median	3.90%	5.70%	-0.60%	4.30%	13.90%				

* The Foundation included the MSCI US Investable Real Estate 25/50 Benchmark beginning November 1, 2021.

All information provided herein is obtained from sources believed to be reliable, but no guarantee is made with respect to its accuracy, nor does it suggest a guarantee of future performance or constitute a recommendation or investment advice.



Rancho Santa Fe FOUNDATION

INSPIRE | GROW | ENJOY | SERVE | HOME AND FRIENDS | OF THE WORLD

RANCHO SANTA FE FOUNDATION MANAGED POOL INVESTMENT PERFORMANCE REPORT 6/30/2022

Fund Name	1/1/2022 Beginning Value	Receipts/ Disbursements	Net Investment Return	6/30/2022 Ending Value	Actual Asset Allocation	Targeted Asset Allocation	RSFF YTD ROR	Vanguard/ Fund YTD ROR	Vanguard/ Fund Benchmark YTD ROR	Vanguard Benchmark	2021 RSFF Performance	Vanguard/Fund 2021 Fund Performance	Vanguard/Fund 2021 Bnchmrk Performance
Federal MMA (VMFX)	15,501,695.59	(1,124,253.01)	25,587.57	14,403,030.15	10.4%	10.0%	0.17%	0.17%	0.03%	FTSE 3-Mo. US Treasury Bill Index	0.01%	0.01%	0.02%
Ultra Short-Term Bond Fund (VUSFX)*	0.00	3,085,631.56	(19,415.75)	3,066,215.81	2.2%	2.0%	-0.64%	-0.64%	-0.51%	Bloomberg U.S. Treasury Billers: 1 yr Index	NA	0.18%	0.04%
Short-Term Corporate Bond Fund (VFSIX)	17,867,734.49	1,071,024.46	(1,029,936.26)	17,908,822.69	12.9%	12.0%	-5.57%	-5.57%	-5.33%	Barclays 1-5 year Credit Index	-0.29%	-0.30%	-0.55%
Short-Term Treasury Index Fund (VSBIX)	11,780,804.23	3,709,640.87	(385,474.23)	15,104,970.87	10.9%	10.0%	-3.01%	-3.01%	-3.01%	Barclays US 1-3 Year Treasury Index	-0.67%	-0.67%	-0.60%
Hi-Yield Corporate Bond Fund (VWEAX)	3,232,927.32	(3,022,636.99)	(210,290.33)	0.00	0.0%	0.0%	-6.51%	-6.51%	-7.50%	High-Yield Corporate Composite Index	3.89%	3.78%	4.35%
Total Stock Market Index Fund (VITSX)	32,442,735.09	(10,927,929.99)	(5,392,866.87)	16,121,938.23	11.6%	12.0%	-21.39%	-21.39%	-21.37%	Spliced Total Stock Market Index	26.06%	25.73%	25.72%
Invesco S&P 500 Equal Weight ETF (RSP)	24,266,896.52	(99,057.71)	(4,162,020.02)	20,005,818.79	14.4%	15.0%	-16.59%	-17.53%	-17.45%	S&P 500 Equal Weight Index	4.41%	6.20%	6.14%
Vanguard High Dividend Yield ETF (VYM)**	0.00	4,728,658.88	(398,242.17)	4,330,416.71	3.1%	3.0%	-8.42%	-8.46%	-8.44%	FTSE High Dividend Yield Index	NA	26.09%	26.19%
Small Cap Index Fund (VSMAX)	3,957,225.92	191,884.89	(889,858.97)	3,259,251.84	2.4%	2.5%	-21.66%	-21.65%	-21.65%	CRSP US Small Cap Index	17.17%	17.73%	17.71%
Vanguard Small Cap Value ETF (VBR)	7,929,721.45	16,845.97	(1,242,865.98)	6,703,701.44	4.8%	5.0%	-15.58%	-15.48%	-15.45%	CRSP US Small Cap Value Index	27.56%	28.07%	28.15%
Vanguard Emerging Markets Stock ETF (VWO)	7,480,407.65	398,369.19	(1,161,941.36)	6,716,835.48	4.8%	5.0%	-14.92%	-14.83%	-15.39%	Spliced Emerging Markets Index	0.01%	0.96%	1.47%
Vanguard Ex-US Devel Market Stock ETF (VEA)	23,516,633.27	817,998.27	(4,573,821.73)	19,760,809.81	14.2%	15.0%	-18.94%	-19.26%	-19.70%	Spliced Developed ex-US Index	11.46%	11.71%	11.57%
Vanguard All World Ex-US Small Cap ETF (VSS)	3,951,950.07	197,174.94	(929,772.17)	3,219,352.84	2.3%	2.5%	-22.67%	-22.71%	-23.21%	FTSE Global Small-Cap ex-US Index	12.54%	12.81%	13.15%
Vanguard Real Estate Index ETF (VNQ)	8,591,777.97	(1,538,506.99)	(1,622,181.75)	5,431,089.23	3.9%	4.0%	-20.62%	-20.52%	-20.47%	MSCI US IM Real Estate 25/50 Index	9.46%	9.32%	9.38%
Vanguard Global Ex-U.S. Real Estate ETF (VNQI)*	0.00	3,085,459.18	(443,027.15)	2,642,432.03	1.9%	2.0%	-14.31%	-14.40%	-14.90%	S&P Global ex U.S. Property Index	NA	5.88%	5.17%
Equity Funds Performance	103,545,569.97	(4,676,055.56)	(18,751,389.27)	80,118,125.14	57.8%	60.0%	-18.66%	-18.96%	-19.11%		19.14%	19.26%	19.33%
Bond & MMA Funds Performance	48,383,161.63	3,719,406.89	(1,619,529.00)	50,483,039.52	36.4%	34.0%	-3.17%	-3.17%	-3.18%		-0.79%	-0.59%	-0.57%
Real Asset/REIT Funds Performance	8,591,777.97	1,546,952.19	(2,065,208.90)	8,073,521.26	5.8%	6.0%	-21.86%	-21.84%	-21.95%		9.46%	9.32%	9.38%
Total Pool Performance	160,520,509.57	590,303.52	(22,436,127.17)	138,674,685.92	100%	100%	-13.85%	-14.03%	-14.13%		11.86%	12.00%	12.05%
OTHER YTD BENCHMARK RETURNS:	Effective Date	YTD ROR											
All Country World Index (ACWI)	6/30/2022	-20.94%											
Bloomberg U.S. Aggregate Float Adjusted Index***	6/30/2022	-10.46%									RSFF	Vanguard	FAOG SameSize
MSCI US Investable Real Estate 25/50	6/30/2022	-20.47%											
60/35/5 - ACWI / Bloomberg Agg/MSCI RE 25-50	6/30/2022	-17.28%											
							Previous Performance Figures -->						
										Previous 3 Calendar Years	14.4%	14.3%	15.0%
										Previous 5 Calendar Years	10.2%	10.2%	10.6%
										Previous 10 Calendar Years	9.3%	9.4%	9.1%
NOTES													
*New pool positions purchased on February 28, 2022.													
**New pool position purchased on May 31, 2022.													
***The index has been maintained by Bloomberg L.P. since August 24, 2016. Prior to then it was known as the Barclays Capital Aggregate Bond Index and was maintained by Barclays.													
AQO = Available Quarterly Only										2021	11.9%	12.0%	13.9%
NYA = Not Yet Available										2020	14.3%	13.9%	12.6%
										2019	17.1%	17.0%	18.7%
										2018	-5.4%	-5.4%	-6.4%
										2017	14.9%	14.9%	16.0%
										2016	7.4%	7.6%	7.9%
										2015	-0.2%	-0.3%	-2.2%

All information provided herein is obtained from sources believed to be reliable, but no guarantee is made with respect to its accuracy, nor does it suggest a guarantee of future performance or constitute a recommendation or investment advice.

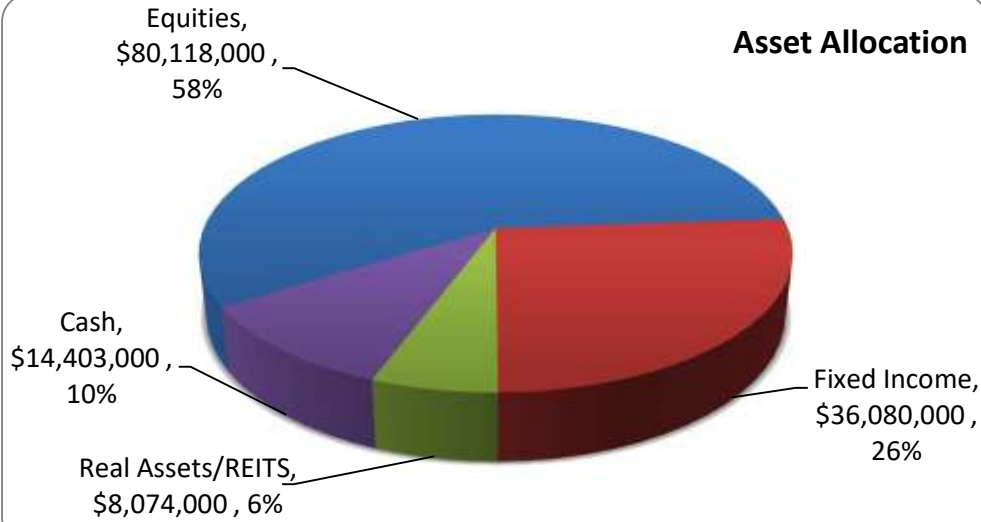


Rancho Santa Fe FOUNDATION

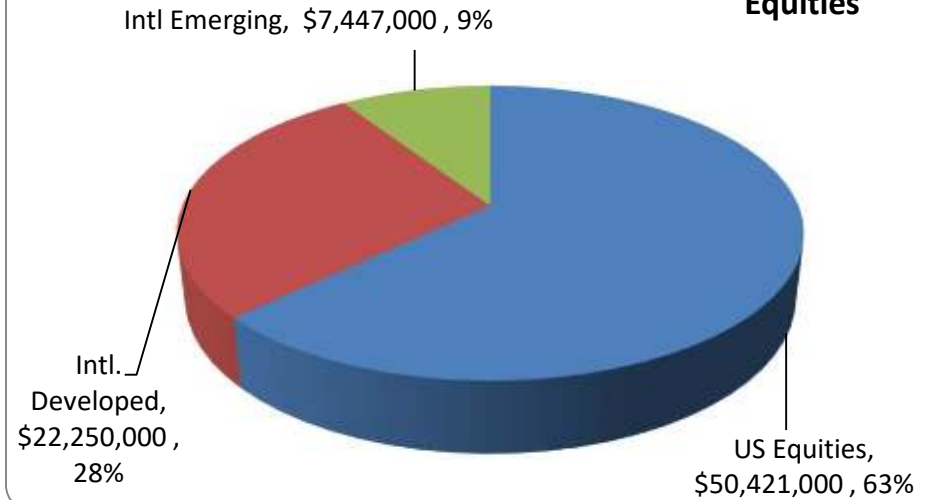
INSPIRED GIVING - CLOSE TO HOME AND AROUND THE WORLD

Period Ending 6/30/2022

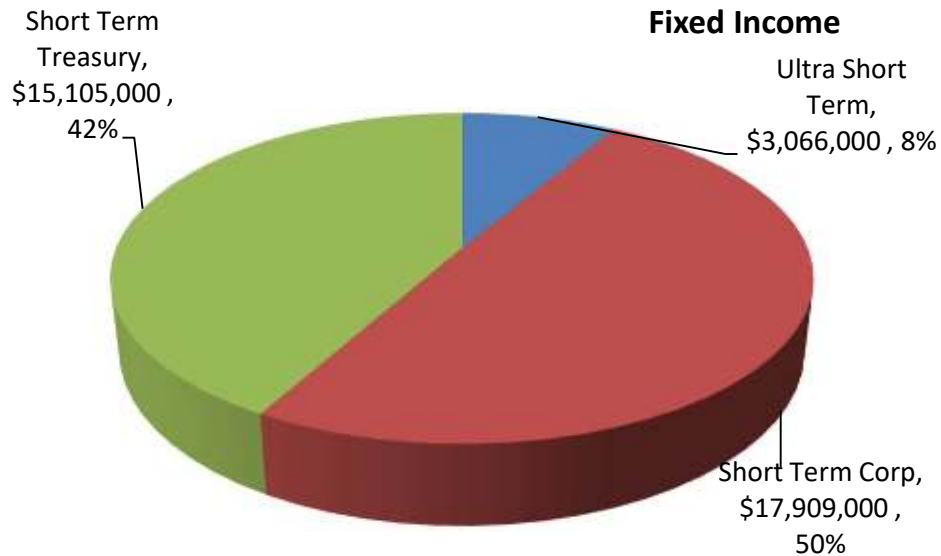
Asset Allocation



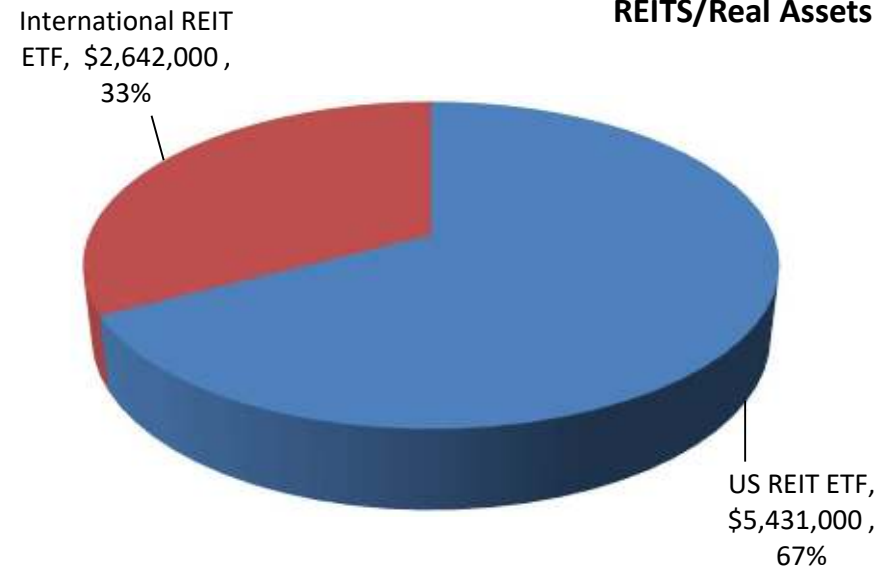
Equities



Fixed Income



REITS/Real Assets





Rancho Santa Fe FOUNDATION

INSPIRED GIVING - CLOSE TO HOME AND AROUND THE WORLD

- Rancho Santa Fe Foundation
- ACWI/Bloomberg/MSCI RE 25-50 Blended Benchmark
- FAOG - Same Size Median Return



All information provided herein is obtained from sources believed to be reliable, but no guarantee is made with respect to its accuracy, nor does it suggest a guarantee of future performance or constitute a recommendation or investment advice.