Rancho Santa Fe Foundation
INBRED GIVING - CLOSE TO HOME AND AROUND THE WORLD

Investment Allocation & Performance
RSFF Managed Pool
as of September 30, 2022

Investment Allocation by Asset Category

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>$MM</th>
<th>% of Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>$51.91</td>
<td>39.8%</td>
</tr>
<tr>
<td>Intl. Equities (Dvlpd)</td>
<td>$18.69</td>
<td>14.3%</td>
</tr>
<tr>
<td>Intl Equities (Emerg)</td>
<td>$5.69</td>
<td>4.4%</td>
</tr>
<tr>
<td>Bonds</td>
<td>$33.70</td>
<td>25.8%</td>
</tr>
<tr>
<td>Real Assets/REITS</td>
<td>$7.11</td>
<td>5.5%</td>
</tr>
<tr>
<td>Cash</td>
<td>$13.29</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$130.39</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Total Equities $76.29 58.5%
Total Fixed Income $46.99 36.0%
Total Real Assets/REITS $7.11 5.5%

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>1st Qtr</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>2nd Qtr</th>
<th>1st Half</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Total RSFF Pool Return</td>
<td>-3.67%</td>
<td>-1.45%</td>
<td>0.81%</td>
<td>-4.30%</td>
<td>-4.85%</td>
<td>0.47%</td>
<td>-5.83%</td>
<td>-9.98%</td>
<td>-13.85%</td>
</tr>
<tr>
<td>ACWI/Bloomberg Agg/MSCI RE 25-50</td>
<td>-4.16%</td>
<td>-2.20%</td>
<td>0.50%</td>
<td>-5.79%</td>
<td>-6.42%</td>
<td>-0.10%</td>
<td>-6.07%</td>
<td>-12.19%</td>
<td>-17.28%</td>
</tr>
<tr>
<td>FAOG Same Size Median</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-5.40%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-12.60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>3rd Qtr</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>4th Qtr</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Total RSFF Pool Return</td>
<td>4.72%</td>
<td>-2.83%</td>
<td>-6.81%</td>
<td>-5.18%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>-18.31%</td>
</tr>
<tr>
<td>ACWI/Bloomberg Agg/MSCI RE 25-50</td>
<td>5.37%</td>
<td>-3.58%</td>
<td>-7.97%</td>
<td>-6.49%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>-22.65%</td>
</tr>
<tr>
<td>FAOG Same Size Median</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-5.80%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Total RSFF Pool Return</td>
<td>4.02%</td>
<td>4.48%</td>
<td>-1.07%</td>
<td>4.05%</td>
<td>11.86%</td>
</tr>
<tr>
<td>ACWI/Bloomberg Agg/MSCI RE 25-50*</td>
<td>1.12%</td>
<td>4.88%</td>
<td>-0.83%</td>
<td>4.22%</td>
<td>9.62%</td>
</tr>
<tr>
<td>FAOG Same Size Median</td>
<td>3.90%</td>
<td>5.70%</td>
<td>-0.60%</td>
<td>4.30%</td>
<td>13.90%</td>
</tr>
</tbody>
</table>

* 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 MANAGED POOL INVESTMENT PERFORMANCE REPORT 9/30/2022

Federal MMA (VBMXX)
15,501,695.59 (2,311,504.90) 95,845.51 13,285,986.20 10.2% 10.0% -0.67% -0.67% -0.42% FTSE 5-Mo. Treasury Bill Index 0.01% 0.01% 0.02%

Ultra Short-Term Bond Fund (VUSFX)*
0.00 3,065,631.56 (24,270.42) 3,061,361.14 2.3% 2.0% -0.79% -0.79% -0.54% Bloomberg U.S. Treasury Bills: 1 yr Index NA 0.19% 0.04%

Short-Term Corporate Bond Fund (VFSX)
17,867,734.49 81,470.89 (1,343,239.52) 16,605,965.88 12.7% 12.0% -7.33% -7.33% -7.22% Barclays 1-5 year Credit Index -0.29% -0.30% -0.55%

Short-Term Treasury Index Fund (VSBIX)
11,780,804.23 2,861,452.09 (610,298.45) 14,031,957.87 10.6% 10.0% -4.52% -4.52% -4.52% Barclays US 1-3 Year Treasury Index -0.67% -0.67% -0.69%

Hi-Yield Corporate Bond Fund (WVEAX)
3,232,927.32 (3,022,636.09) (210,290.33) 0.00 0.0% 0.0% -8.51% -8.51% -7.55% High-Yield Corporate Composite Index 3.89% 3.78% 4.35%

Total Stock Market Index Fund (VITEX)
32,442,735.09 (14,602,143.64) (5,770,287.60) 12,070,303.85 9.3% 9.5% -24.85% -24.85% -24.85% S&P Total Stock Market Index 26.06% 25.72% 25.72%

Invesco S&P 500 Equal Weight ETF (RSP)
24,266,896.52 3,573,670.18 (5,451,072.71) 22,389,493.99 17.2% 17.5% -20.56% -21.87% -21.79% S&P 500 Equal Weight Index 4.41% 6.20% 6.14%

Vanguard High Dividend Yield ETF (VYI)**
0.00 4,726,685.88 (657,616.82) 4,071,042.06 3.1% 3.0% -13.91% -13.94% -13.91% FTSE High Dividend Yield Index NA 26.09% 26.19%

Small Cap Index Fund (VSMAX)
3,557,225.92 191,884.89 (974,911.51) 3,174,199.30 2.4% 2.5% -23.70% -23.70% -23.71% CRSP US Small Cap Index 17.17% 17.72% 17.71%

Vanguard Energy ETF (VIE)**
0.00 4,230,842.92 (476,547.70) 3,754,295.22 2.9% 3.0% -11.26% -10.94% -10.20% MSCI US Investable Market Energy 25/50 Index NA 55.59% 56.26%

Vanguard Small Cap Value ETF (VIB)
7,929,721.45 16,845.97 (1,495,905.99) 6,450,661.43 4.9% 5.0% -18.77% -18.74% -18.71% CRSP US Small Cap Value Index 27.56% 28.07% 28.19%

Vanguard Emerging Markets Stock ETF (VEO)
7,480,407.65 (642,922.96) (1,805,616.30) 5,031,886.39 3.9% 4.0% -24.20% -23.99% -23.80% Spliced Emerging Markets Index 0.01% 0.09% 1.47%

Vanguard Ex-US Devel Market Stock ETF (VEA)
23,516,333.27 (533,808.15) (6,034,023.09) 16,448,753.03 12.6% 13.0% -27.53% -27.72% -27.40% Spliced Developed ex-US Index 11.46% 11.71% 11.57%

Vanguard All World Ex-US Small Cap ETF (VSS)
3,951,950.07 191,884.89 (974,911.51) 3,174,199.30 2.4% 2.5% -23.70% -23.70% -23.71% CRSP US Small Cap Index 17.17% 17.72% 17.71%

Vanguard Real Estate Index ETF (VNQ)
8,591,777.97 (1,536,506.95) (2,222,641.02) 4,832,629.96 3.7% 4.0% -29.37% -29.25% -29.20% MSCI US IM-Real Estate 25/50 Index 9.46% 9.32% 9.38%

Vanguard Global Ex-U.S. Real Estate ETF (VNQJ)**
0.00 3,085,459.18 (807,726.94) 2,277,732.24 1.7% 2.0% -26.14% -26.13% -26.38% S&P Global ex U.S. Property Index NA 5.86% 5.17%

Equity Funds Performance
103,545,569.97 (2,839,649.97) (24,415,491.44) 78,290,231.56 58.5% 60.0% -24.23% -24.53% -24.37% 19.14% 19.20% 19.33%

Bond & MMA Funds Performance
48,383,161.63 604,362.65 (2,903,251.21) 46,985,217.07 36.0% 34.0% -4.14% -4.14% -4.21% -0.79% -0.59% -0.57%

Real Asset/REIT Funds Performance
8,591,777.97 1,546,932.19 (3,028,367.96) 7,110,361.20 5.5% 6.0% -31.18% -31.12% -31.16% 9.46% 9.32% 9.38%

Total Pool Performance
160,321,509.57 586,523.13 (29,539,221.61) 130,385,684.83 100.0% 100.0% -18.31% -18.49% -18.41% 11.86% 12.00% 12.05%

Other YTD Benchmark Returns:
- ACWI / Bloomberg Agg/MSCI RE 25-50
- MSCI US Investable Real Estate 25/50
- Bloomberg U.S. Aggregate Float Adjusted Index****
- MSCI US Investable Real Estate 25/50
- FTSE Global Small-Cap ex-US Index
- CRSP US Small Cap Value Index
- S&P 500 Equal Weight Index
- FTSE High Dividend Yield Index
- MSCI US Investable Market Energy 25/50 Index
- CRSP US Small Cap Value Index
- FTSE High Dividend Yield Index
- MSCI US Investable Market Energy 25/50 Index
- CRSP US Small Cap Value Index
- S&P Global ex U.S. Property Index

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Period Ending 9/30/2022

**Asset Allocation**
- Equities, $76,290,000, 59%
- Fixed Income, $33,699,000, 26%
- Cash, $13,286,000, 10%
- Real Assets/REITS, $7,110,000, 5%

**Equities**
- Intl Emerging, $5,690,000, 7%
- Intl Developed, $18,690,000, 25%
- US Equities, $51,910,000, 68%

**Fixed Income**
- Ultrashort Term, $3,061,000, 9%
- Short Term Corp, $16,606,000, 49%
- Short Term Treasury, $14,032,000, 42%

**REITS/Real Assets**
- International REIT ETF, $2,278,000, 32%
- US REIT ETF, $4,833,000, 68%
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