SANTA BARBARA FOUNDATION
SNAPSHOT VIEW - DECEMBER 31, 2019

FOCUS GROWTH BLEND PORTFOLIO OVERVIEW

The Focus Growth Blend Portfolio is designed to achieve a total return equal to or greater than the foundation’s spending needs plus inflation (similar to the Long-Term Endowment Portfolio). Distributions from the portfolio are not restricted by a spending policy. Therefore, the portfolio is invested in 100% liquid assets, including a diversified pool of global equities, fixed income, real assets, and cash. The portfolio is expected to exhibit slightly higher volatility than the Long-Term Endowment Portfolio.

Investment Advisor: Meketa Investment Group
Total Invested Assets: $19.98 MM as of December 31, 2019

PORTFOLIO PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>Last 12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>ITD June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus Growth Blend</td>
<td>4.6%</td>
<td>18.4%</td>
<td>8.4%</td>
<td>6.1%</td>
<td>6.1%</td>
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<tr>
<td>Focus Growth - Policy Benchmark</td>
<td>4.9%</td>
<td>19.3%</td>
<td>8.8%</td>
<td>6.4%</td>
<td>6.6%</td>
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</tbody>
</table>

Policy Benchmark is composed of 46% MSCI ACWI / 6% BBgBarc US High Yield 2% Issuer Cap TR / 4% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% BBgBarc US TIPS TR / 5% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 4% S&P Global Natural Resources Index TR USD / 4% S&P Global Infrastructure Net TR USD / 12% BBgBarc US Aggregate TR / 6% BBgBarc US Treasury Long TR / 3% 91 Day T-Bills.

The Policy Benchmark performance is derived by multiplying the long-term policy target for each asset class by the index return for each asset class. The Policy Benchmark index return does not include fees. The Performance for the Focus Growth Blend Portfolio is net of all investment related fees (investment management, consulting, and custodian fees). The aggregate fees for the Focus Growth Blend is 0.43% as of 12/31/19.

*Standard Deviation: A statistic that tells how tightly a set of numbers are clustered around the mean. It is used to help evaluate the volatility or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in a series differ from the arithmetic mean of the series. For example, if a security has an expected average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time or 68% of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Sharpe Ratio: A measure of portfolio efficiency and a commonly used measure of risk-adjusted return. The sharpe ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the sharpe ratio, the better the fund’s historical risk-adjusted performance.