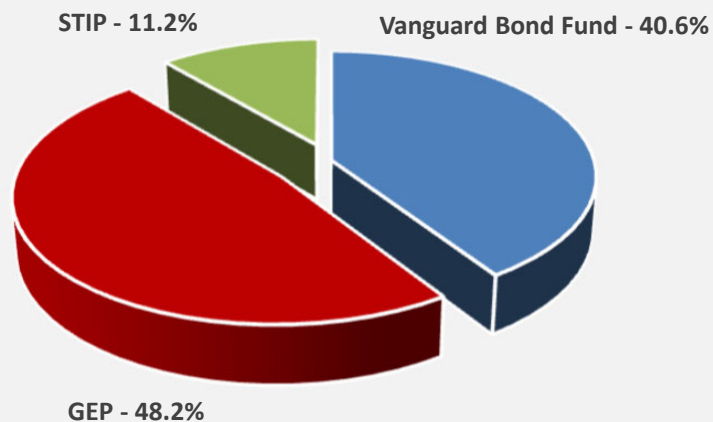


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of June 30, 2023

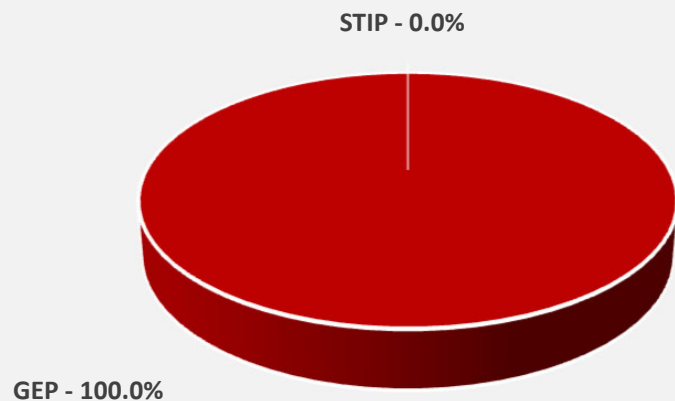


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

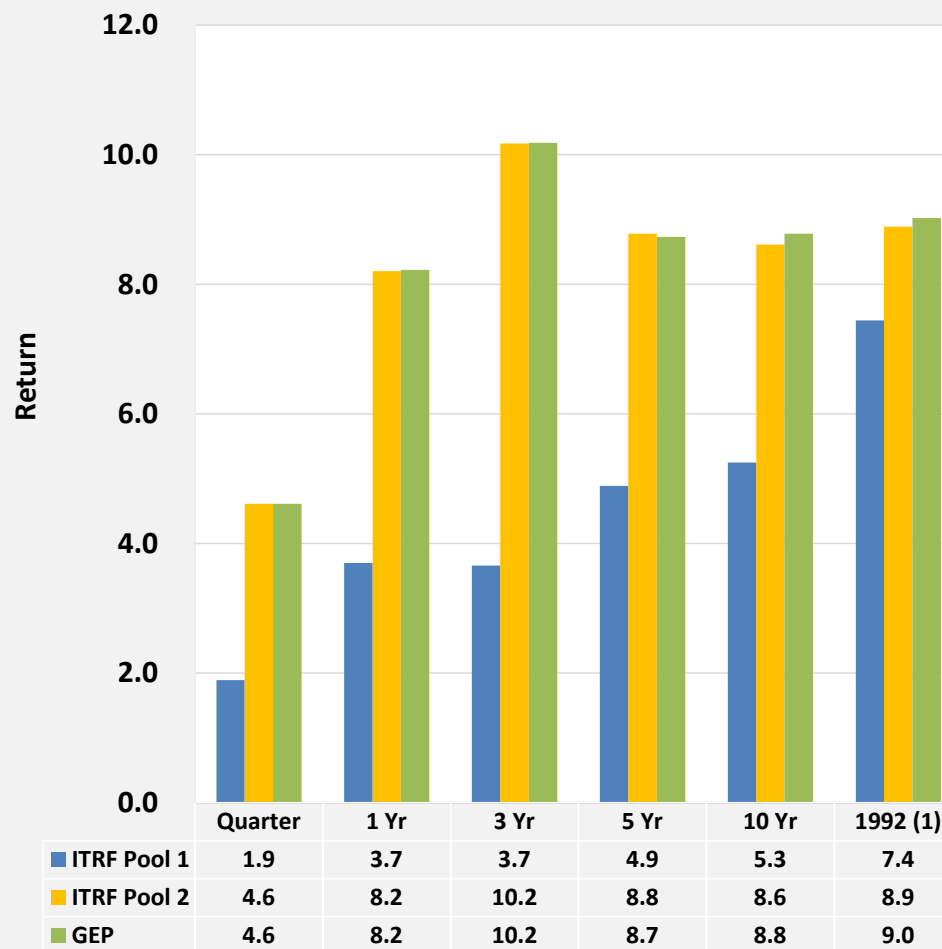
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns

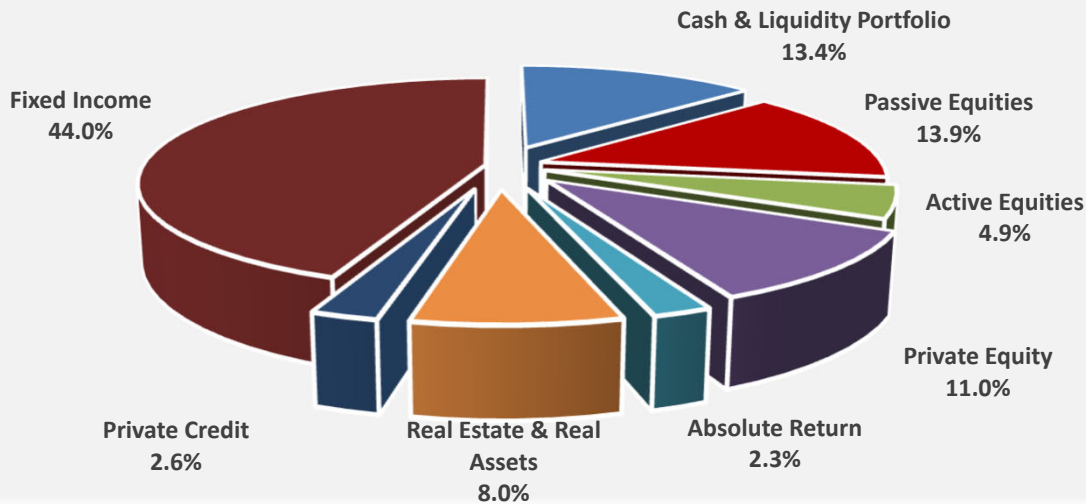


(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of June 30, 2023



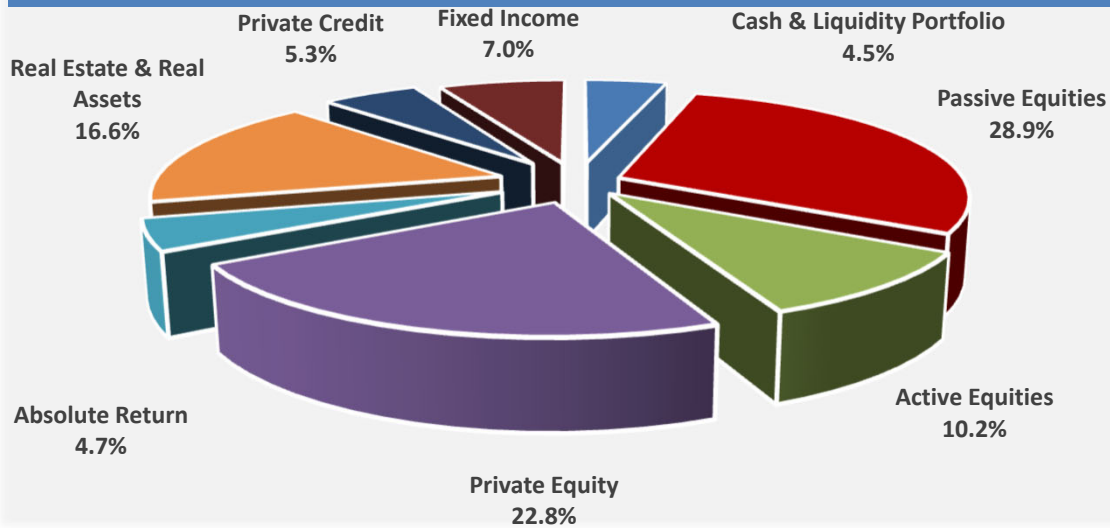
ITRF Pool 1 - Asset Mix



ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 423,299	13.4%
Passive Equities	\$ 440,529	13.9%
Active Equities	\$ 155,530	4.9%
Private Equity	\$ 346,736	11.0%
Absolute Return	\$ 71,235	2.3%
Real Estate & Real Assets	\$ 252,165	8.0%
Private Credit	\$ 81,160	2.6%
Fixed Income	\$ 1,391,196	44.0%

Total ITRF Pool 1 \$ 3,161,850 100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 1,270,872	4.5%
Passive Equities	\$ 8,152,437	28.9%
Active Equities	\$ 2,878,243	10.2%
Private Equity	\$ 6,416,714	22.8%
Absolute Return	\$ 1,318,283	4.7%
Real Estate & Real Assets	\$ 4,666,565	16.6%
Private Credit	\$ 1,501,952	5.3%
Fixed Income	\$ 1,972,424	7.0%

Total ITRF Pool 2 \$ 28,177,489 100.0%