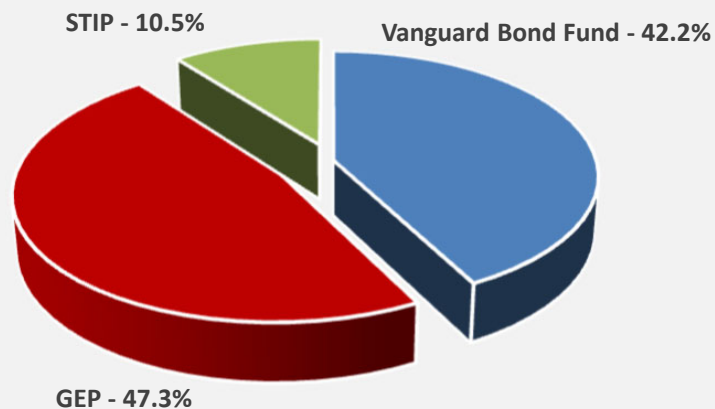


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of March 31, 2023

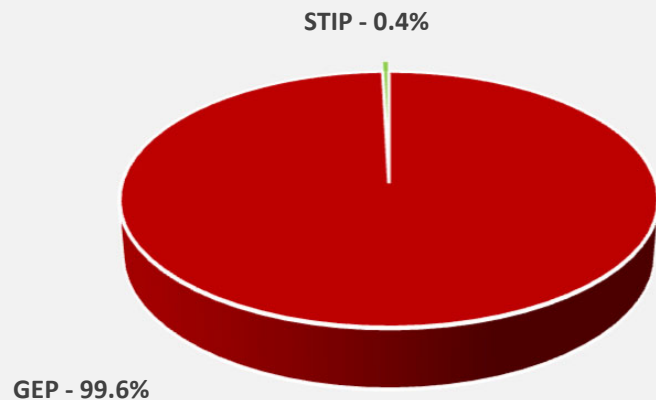


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

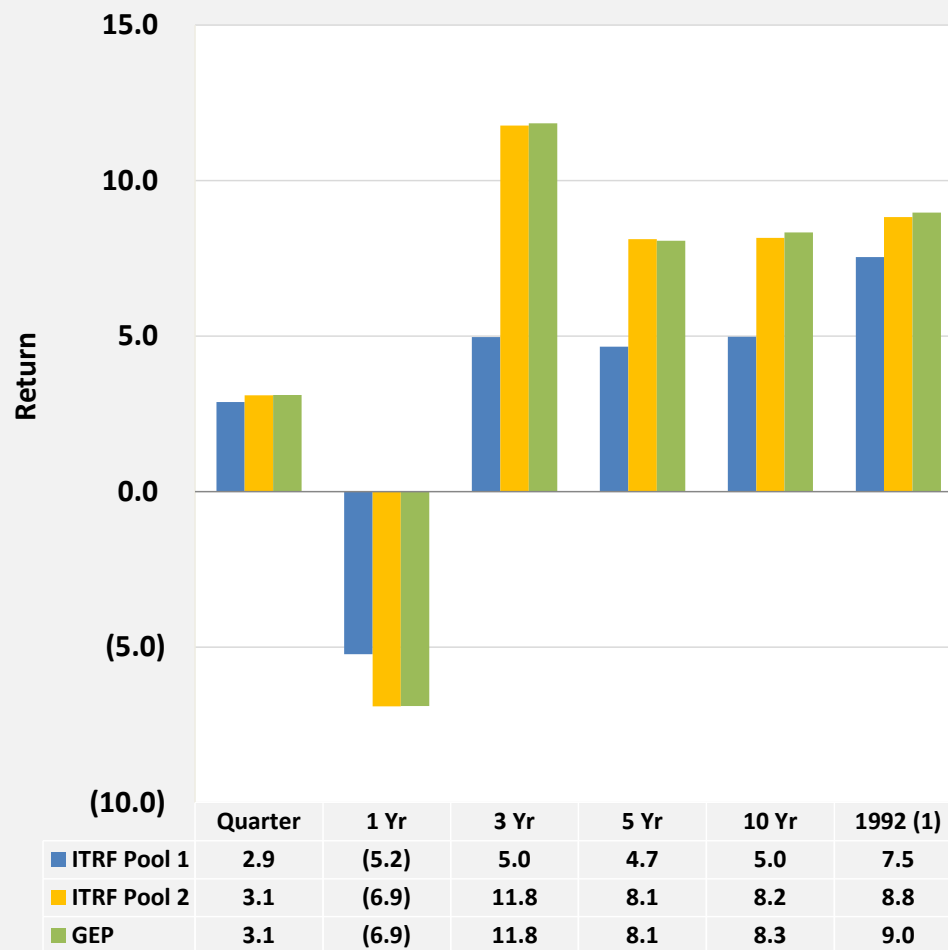
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns

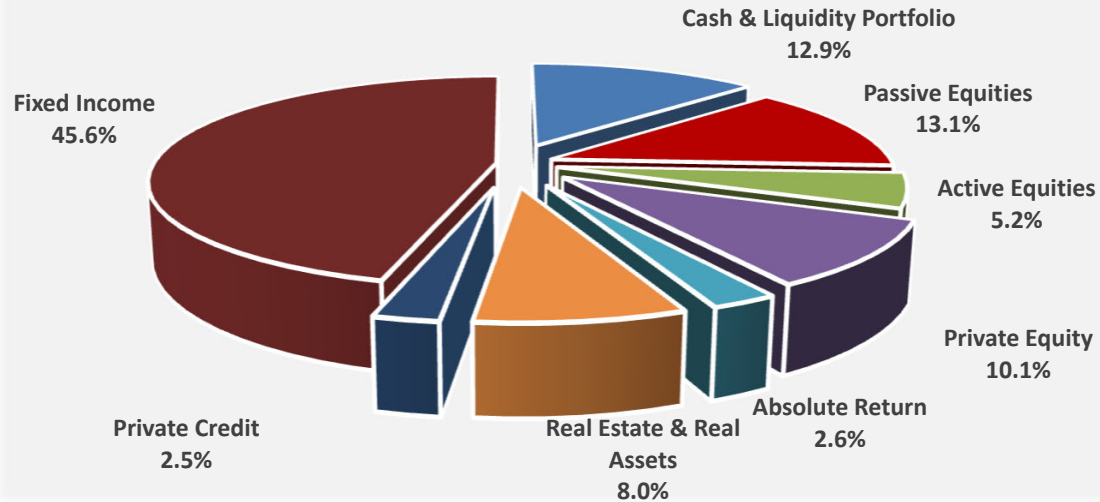


(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of March 31, 2023



ITRF Pool 1 - Asset Mix



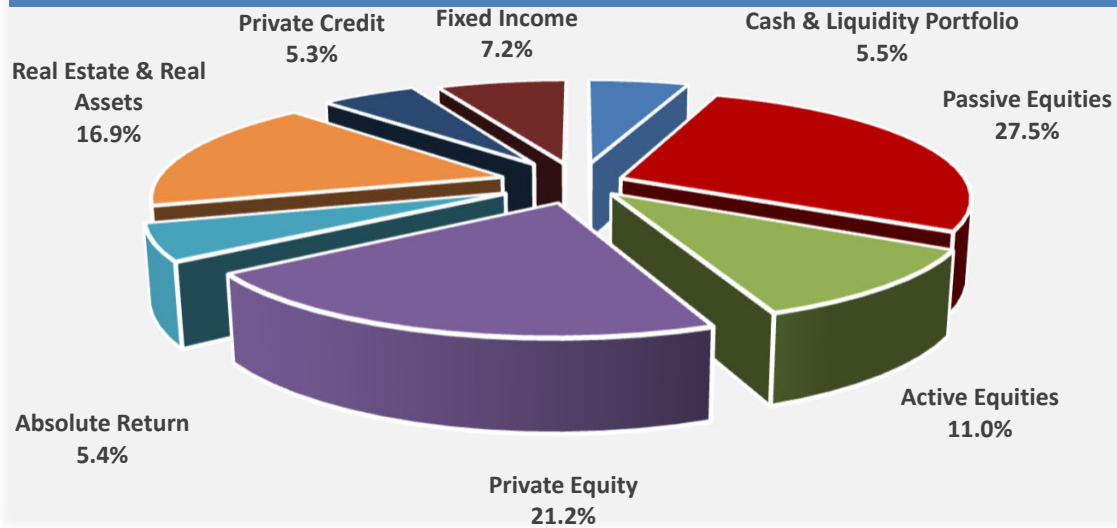
ITRF Pool 1

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 395,710	12.9%
Passive Equities	\$ 401,368	13.1%
Active Equities	\$ 160,214	5.2%
Private Equity	\$ 310,267	10.1%
Absolute Return	\$ 78,909	2.6%
Real Estate & Real Assets	\$ 246,514	8.0%
Private Credit	\$ 77,552	2.5%
Fixed Income	\$ 1,401,027	45.6%

Total ITRF Pool 1

\$ 3,071,562 100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 1,583,172	5.5%
Passive Equities	\$ 7,850,757	27.5%
Active Equities	\$ 3,133,790	11.0%
Private Equity	\$ 6,068,823	21.2%
Absolute Return	\$ 1,543,454	5.4%
Real Estate & Real Assets	\$ 4,821,820	16.9%
Private Credit	\$ 1,516,925	5.3%
Fixed Income	\$ 2,048,347	7.2%

Total ITRF Pool 2

\$ 28,567,086 100.0%