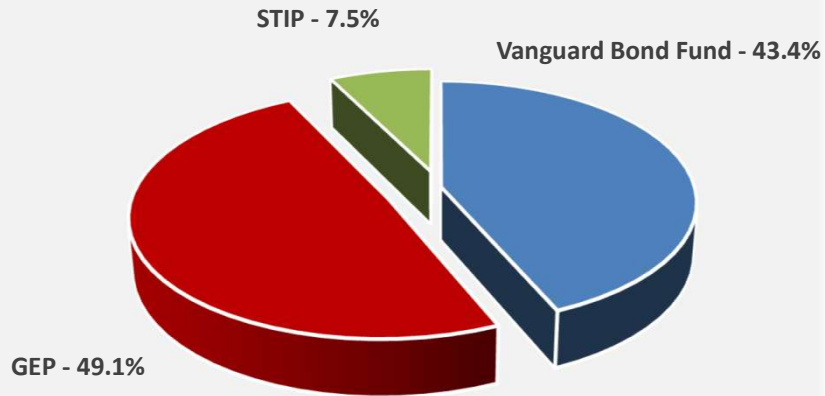


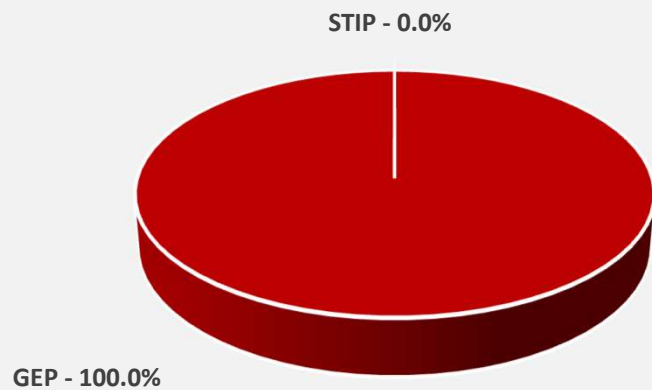
Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of December 31, 2025

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.

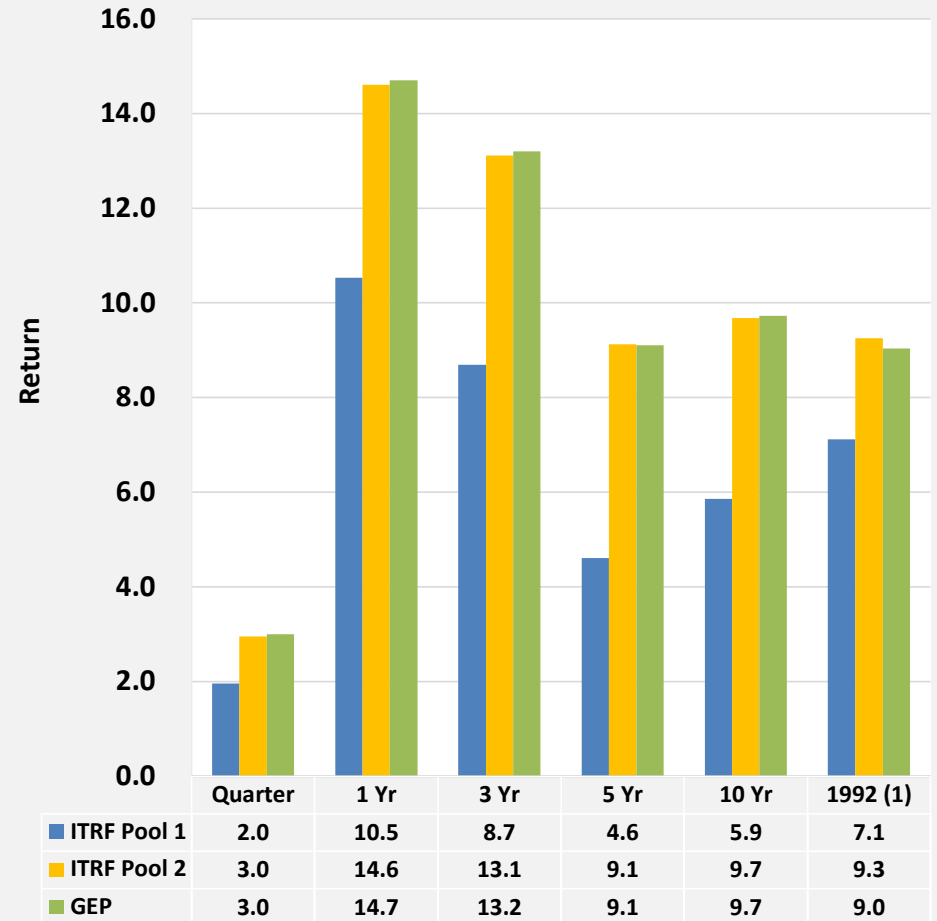
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



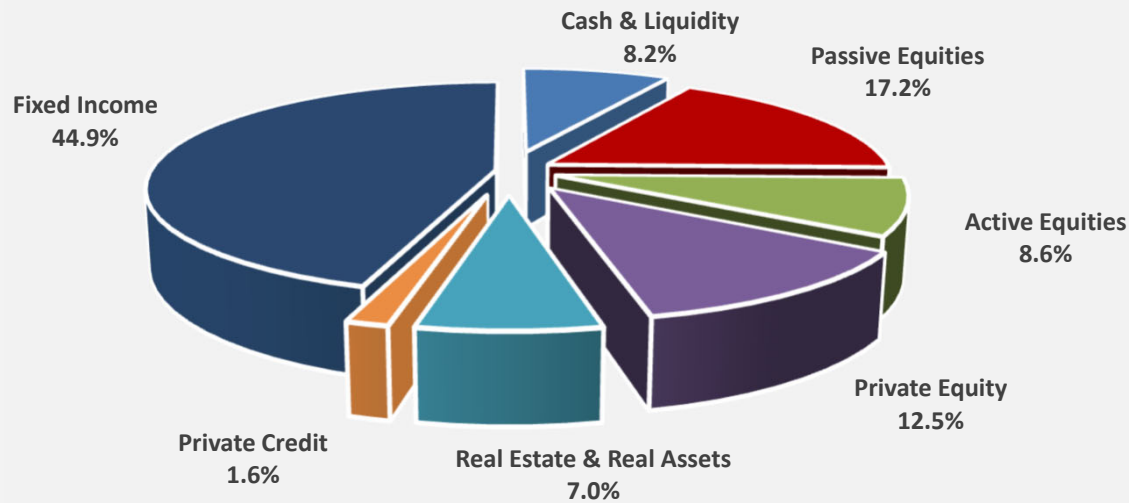
ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of December 31, 2025

ITRF Pool 1 - Asset Mix

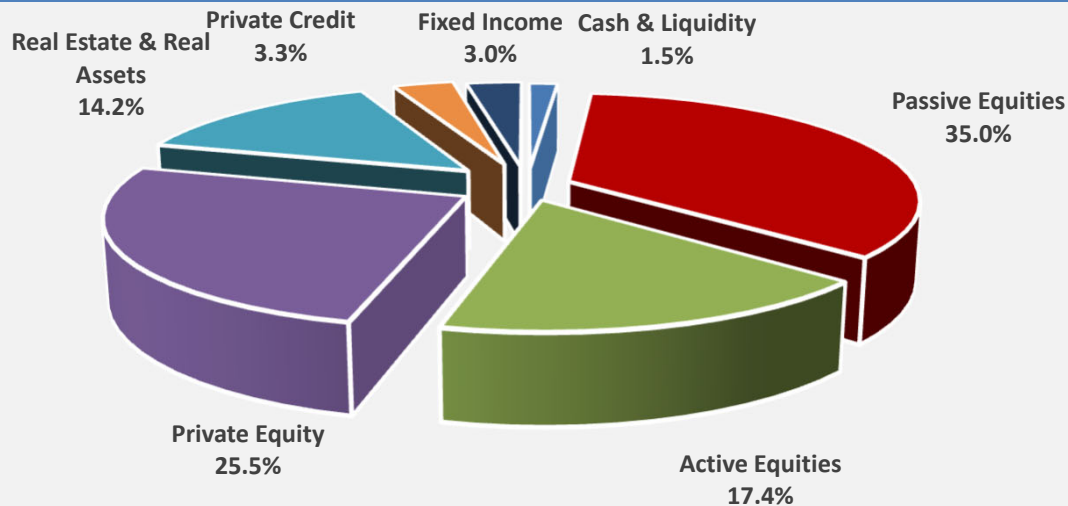


ITRF Pool 1

	Market Value	% of Portfolio
Fixed Income	\$ 1,344,254	44.9%
Passive Equities	\$ 515,311	17.2%
Private Equity	\$ 375,612	12.5%
Active Equities	\$ 256,290	8.6%
Cash & Liquidity	\$ 245,691	8.2%
Real Estate & Real Assets	\$ 209,472	7.0%
Private Credit	\$ 48,801	1.6%

Total ITRF Pool 1 **\$ 2,995,431** **100.0%**

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Passive Equities	\$ 6,534,868	35.0%
Private Equity	\$ 4,763,294	25.5%
Active Equities	\$ 3,250,117	17.4%
Real Estate & Real Assets	\$ 2,656,406	14.2%
Private Credit	\$ 618,860	3.3%
Fixed Income	\$ 561,798	3.0%
Cash & Liquidity	\$ 285,871	1.5%

Total ITRF Pool 2 **\$ 18,671,212** **100.0%**