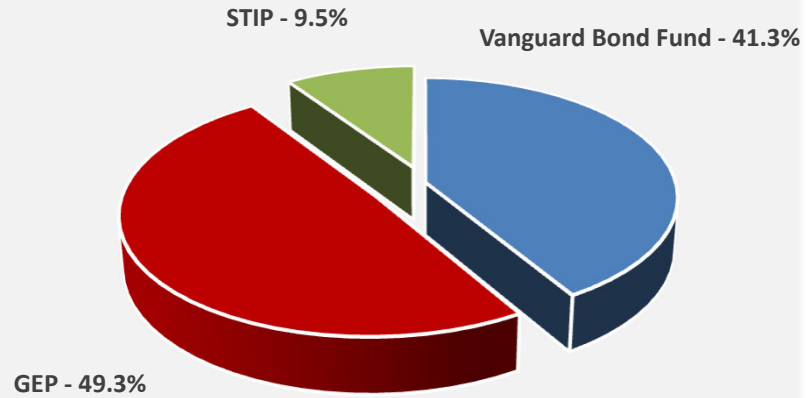


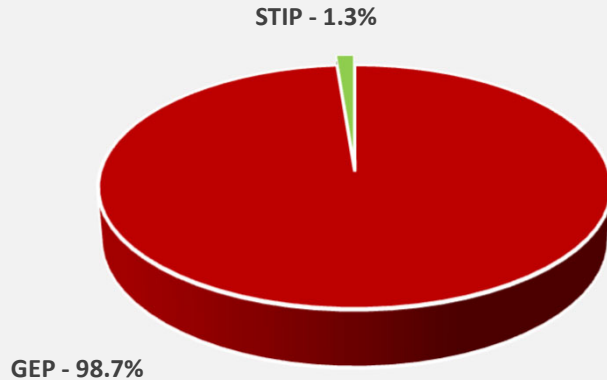
Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of June 30, 2025

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.

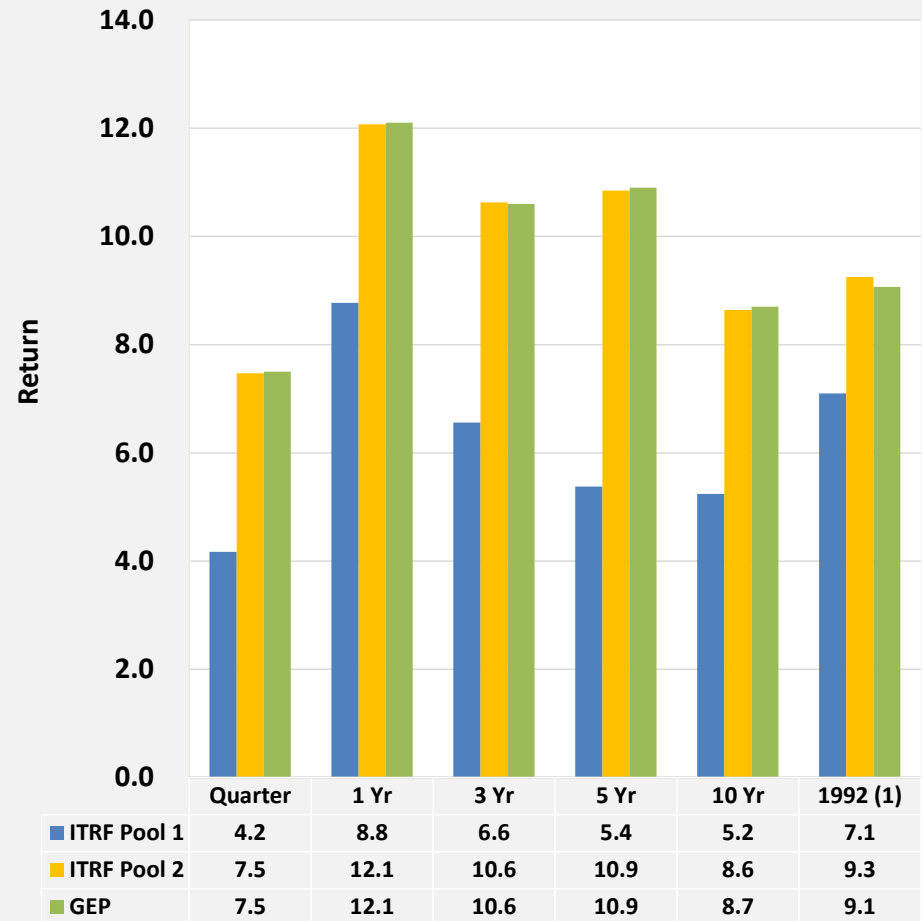
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



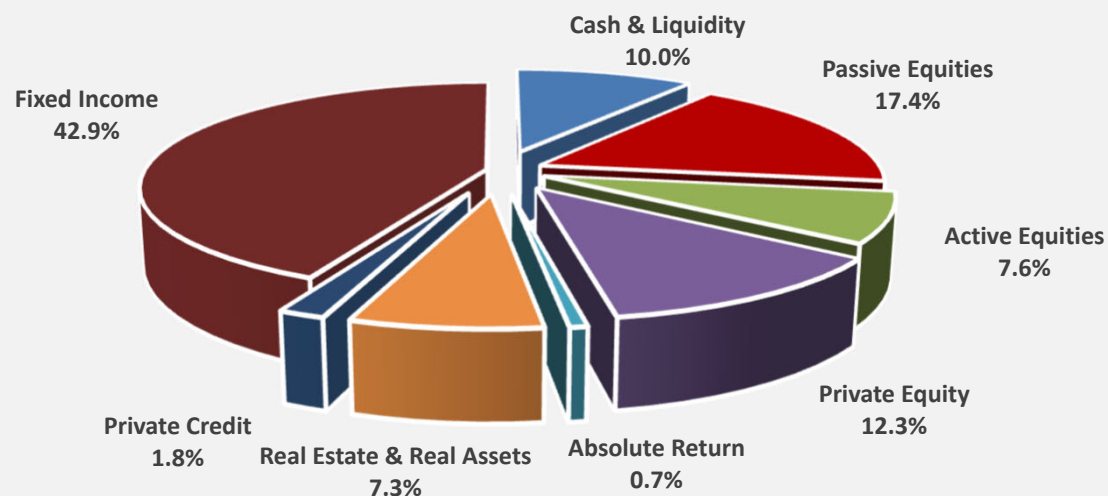
(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of June 30, 2025

ITRF Pool 1 - Asset Mix



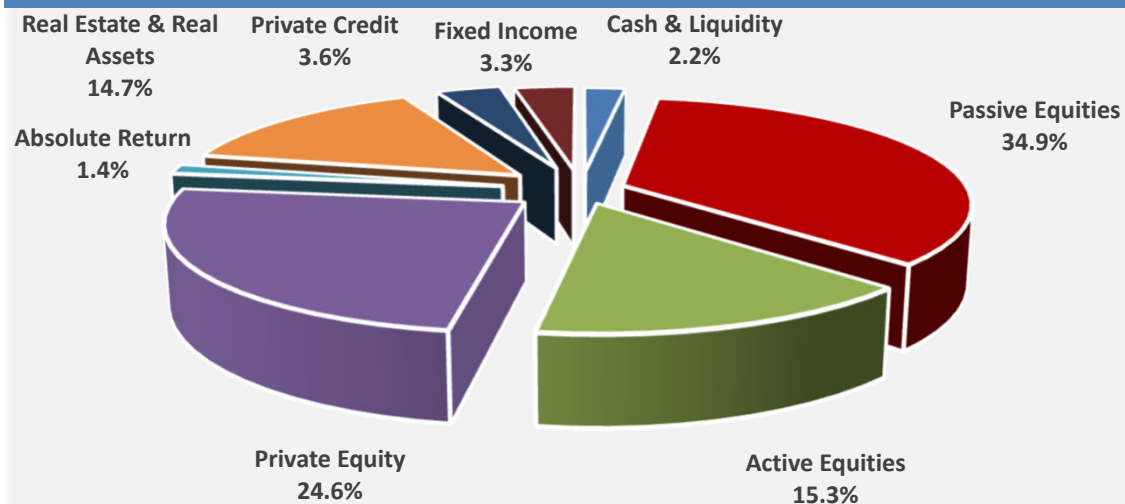
ITRF Pool 1

	Market Value	% of Portfolio
Fixed Income	\$ 1,313,894	42.9%
Passive Equities	\$ 533,067	17.4%
Private Equity	\$ 375,210	12.3%
Cash & Liquidity	\$ 305,574	10.0%
Active Equities	\$ 233,402	7.6%
Real Estate & Real Assets	\$ 224,823	7.3%
Private Credit	\$ 54,629	1.8%
Absolute Return	\$ 20,884	0.7%

Total ITRF Pool 1

\$ 3,061,482 100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Passive Equities	\$ 6,813,389	34.9%
Private Equity	\$ 4,795,736	24.6%
Active Equities	\$ 2,983,219	15.3%
Real Estate & Real Assets	\$ 2,873,568	14.7%
Private Credit	\$ 698,243	3.6%
Fixed Income	\$ 650,301	3.3%
Cash & Liquidity	\$ 436,542	2.2%
Absolute Return	\$ 266,923	1.4%

Total ITRF Pool 2

\$ 19,517,919 100.0%