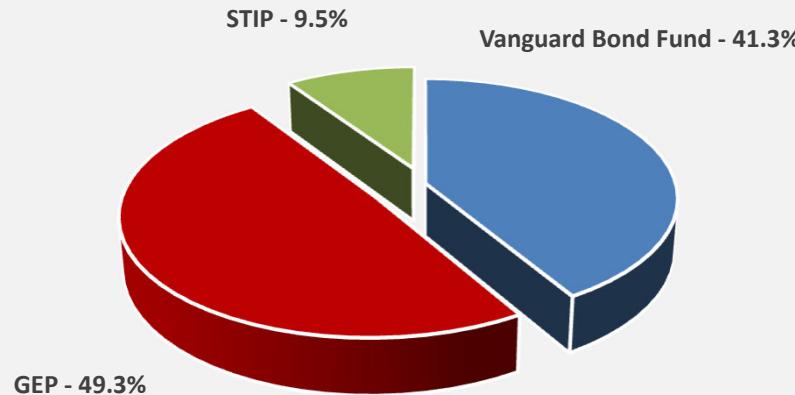


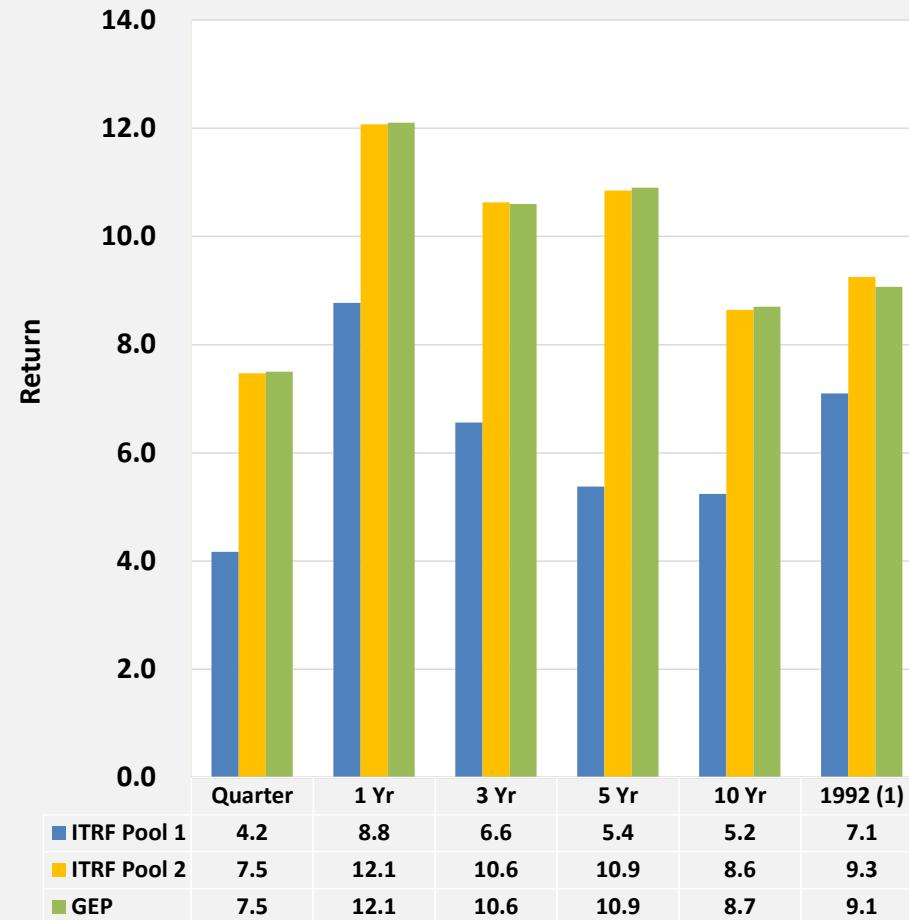
## Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of June 30, 2025

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.

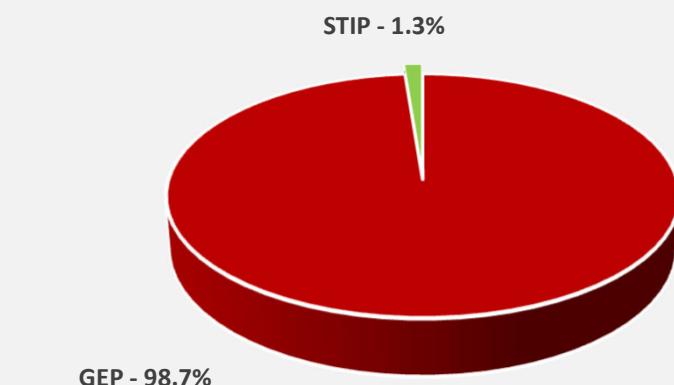
**ITRF Pool 1 - Manager Allocation**



**ITRF Pool 1 and Pool 2 Total Returns**



**ITRF Pool 2 - Manager Allocation**



# 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	42.9%	Fixed Income	42.9%
Private Credit	1.8%	Passive Equities	17.4%
Real Estate & Real Assets	7.3%	Cash & Liquidity	10.0%
Absolute Return	0.7%	Active Equities	7.6%
		Private Equity	12.3%
		Total ITRF Pool 1	\$ 3,061,482
			100.0%
ITRF Pool 2 - Asset Mix		ITRF Pool 2	
		Market Value	% of Portfolio
Real Estate & Real Assets	14.7%	Passive Equities	34.9%
Private Credit	3.6%	Private Equity	24.6%
Fixed Income	3.3%	Active Equities	15.3%
Cash & Liquidity	2.2%		
Absolute Return	1.4%		
Private Equity	24.6%		
Active Equities	15.3%		
		Total ITRF Pool 2	\$ 19,517,919
			100.0%