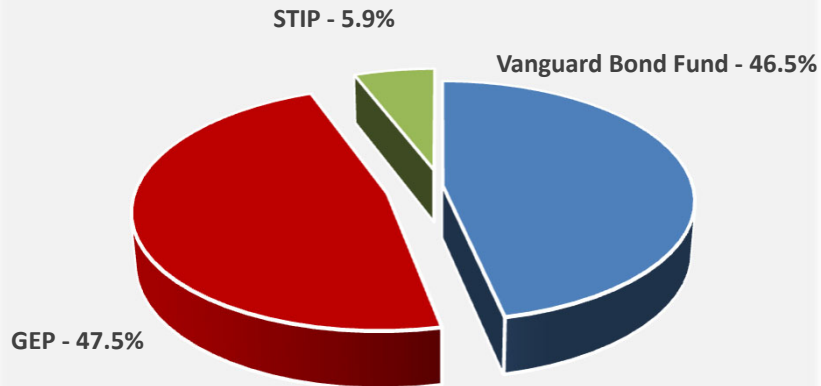


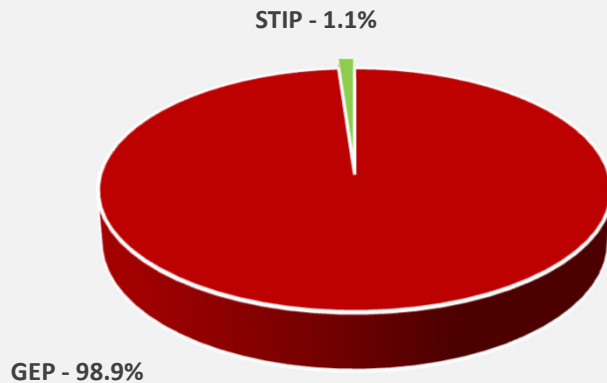
Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of March 31, 2025

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.

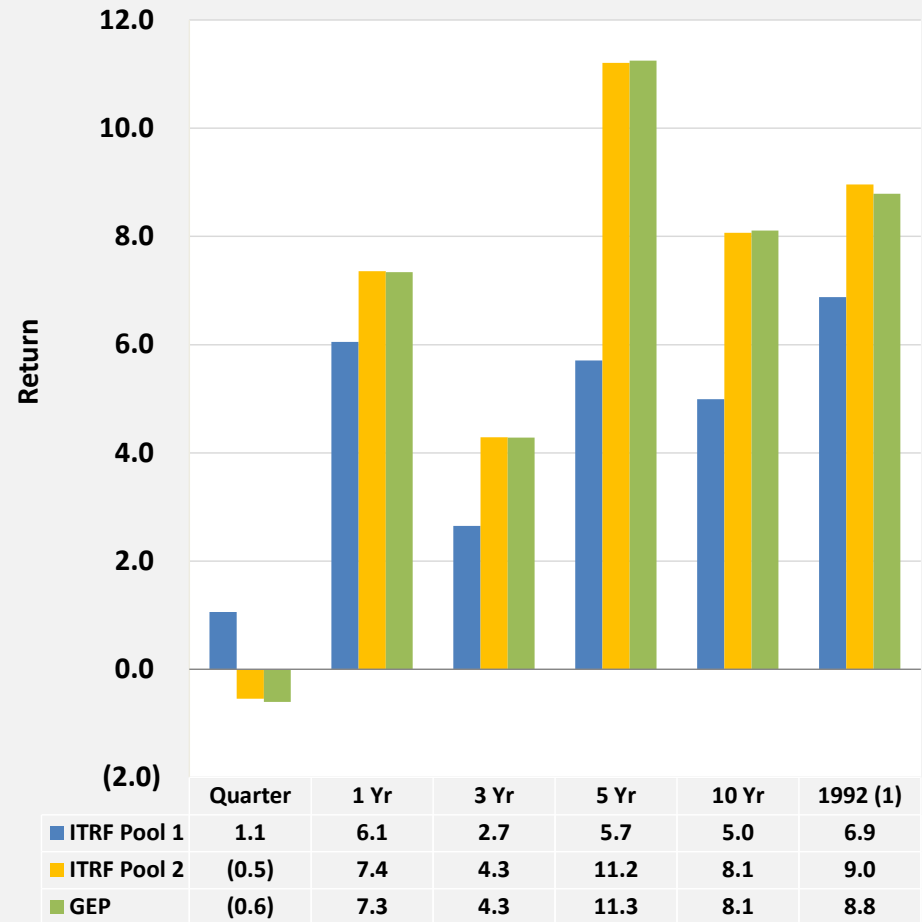
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



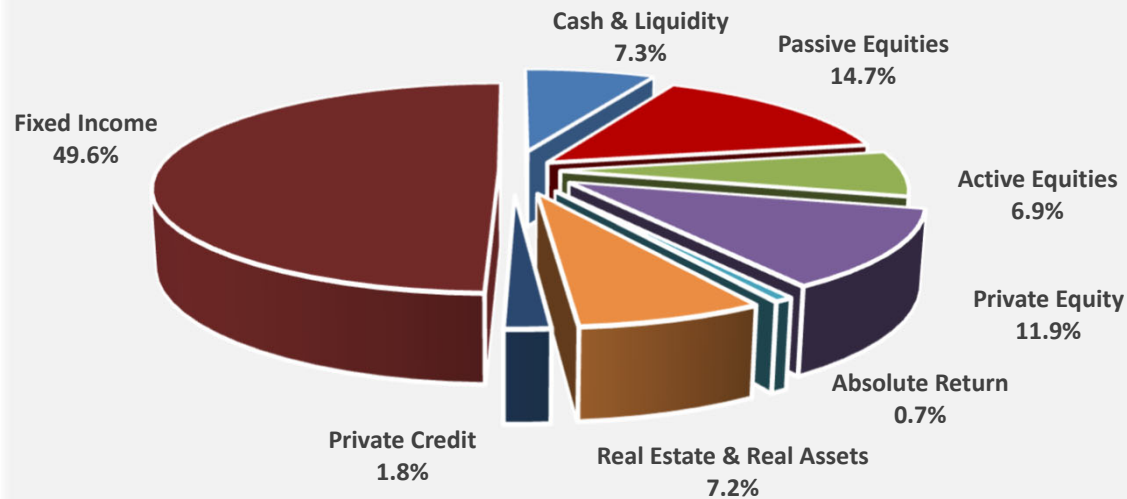
(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of March 31, 2025

ITRF Pool 1 - Asset Mix



ITRF Pool 1

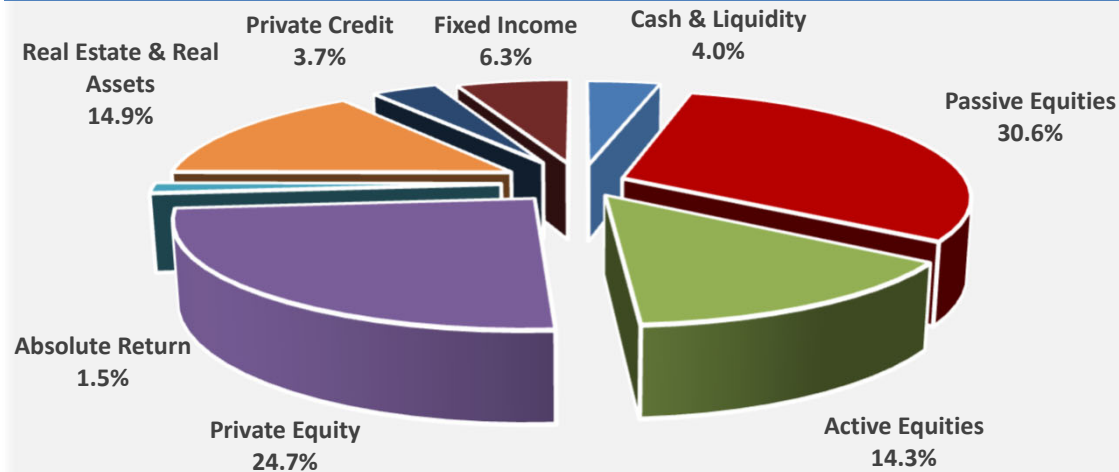
	Market Value	% of Portfolio
Fixed Income	\$ 1,466,912	49.6%
Passive Equities	\$ 435,004	14.7%
Private Equity	\$ 352,001	11.9%
Cash & Liquidity	\$ 216,513	7.3%
Real Estate & Real Assets	\$ 212,670	7.2%
Active Equities	\$ 203,048	6.9%
Private Credit	\$ 52,587	1.8%
Absolute Return	\$ 21,157	0.7%

Total ITRF Pool 1

\$ 2,959,892

100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Passive Equities	\$ 5,970,266	30.6%
Private Equity	\$ 4,831,088	24.7%
Real Estate & Real Assets	\$ 2,918,817	14.9%
Active Equities	\$ 2,786,765	14.3%
Fixed Income	\$ 1,229,311	6.3%
Cash & Liquidity	\$ 789,823	4.0%
Private Credit	\$ 721,731	3.7%
Absolute Return	\$ 290,366	1.5%

Total ITRF Pool 2

\$ 19,538,168

100.0%