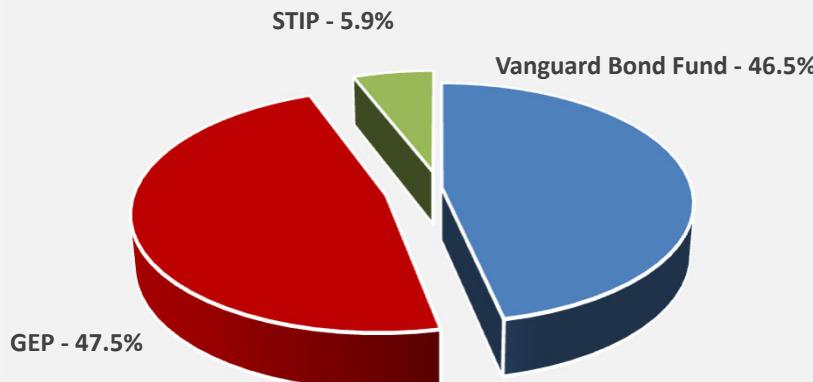


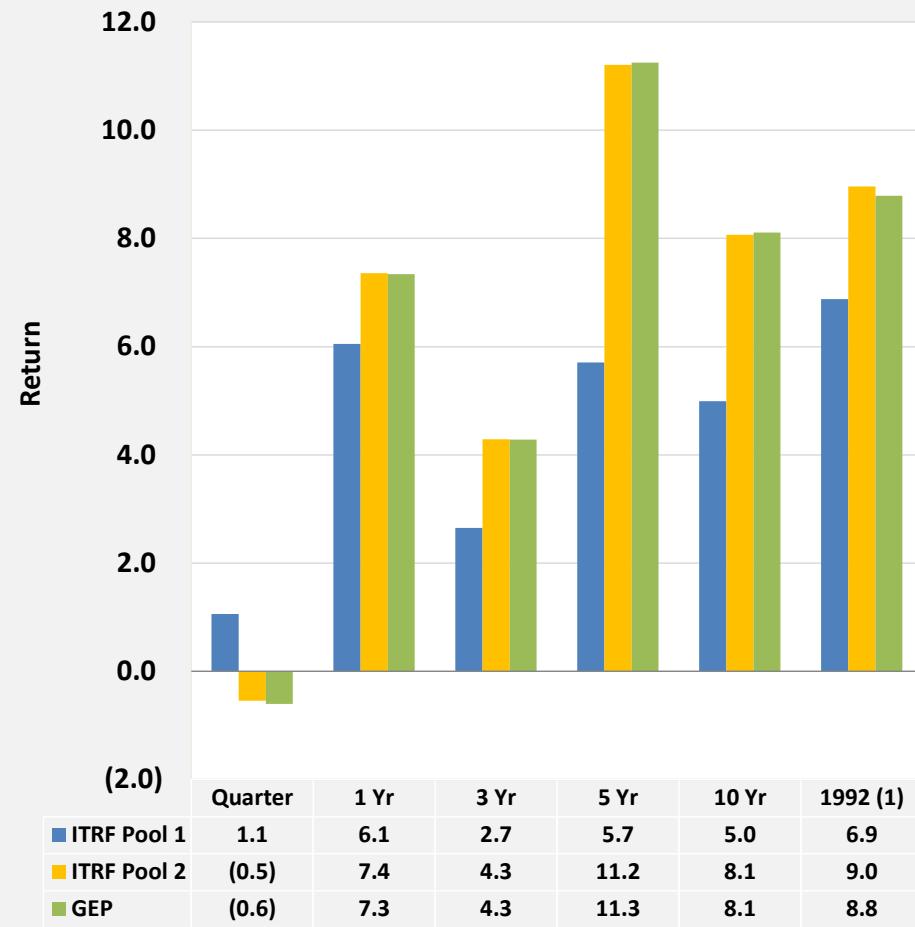
## Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of March 31, 2025

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.

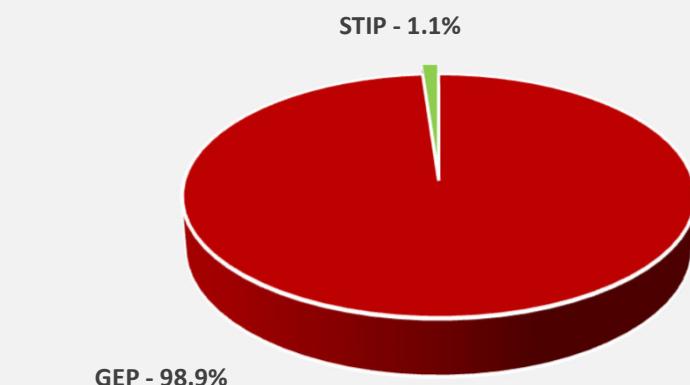
**ITRF Pool 1 - Manager Allocation**



**ITRF Pool 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 March 31, 2025

ITRF Pool 1 - Asset Mix		ITRF Pool 1	
		Market Value	% of Portfolio
Fixed Income	49.6%	Fixed Income	49.6%
Private Credit	1.8%	Passive Equities	14.7%
Real Estate & Real Assets	7.2%	Private Equity	11.9%
Absolute Return	0.7%	Cash & Liquidity	6.9%
		Active Equities	7.3%
		Total ITRF Pool 1	\$ 2,959,892 100.0%
ITRF Pool 2 - Asset Mix		ITRF Pool 2	
		Market Value	% of Portfolio
Real Estate & Real Assets	14.9%	Passive Equities	30.6%
Private Credit	3.7%	Private Equity	24.7%
Fixed Income	6.3%	Real Estate & Real Assets	14.3%
Cash & Liquidity	4.0%	Active Equities	6.3%
Absolute Return	1.5%	Fixed Income	4.0%
Private Equity	24.7%	Cash & Liquidity	3.7%
		Private Credit	1.5%
		Absolute Return	1.5%
		Total ITRF Pool 2	\$ 19,538,168 100.0%