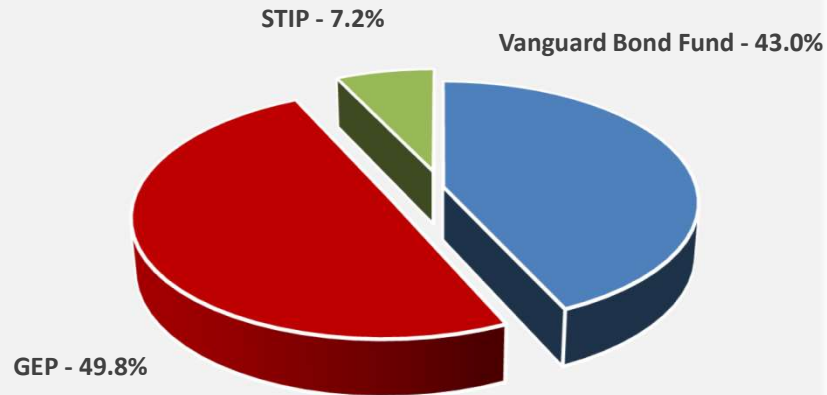


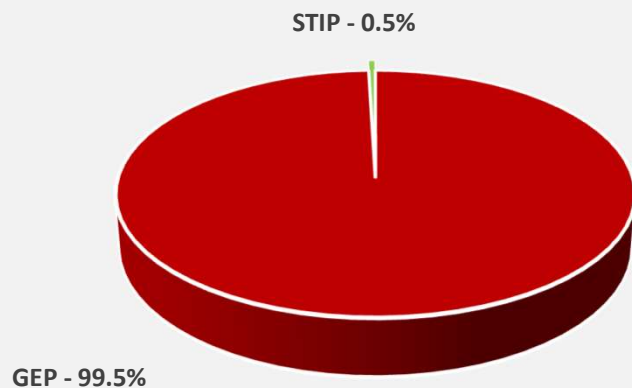
Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of December 31, 2024

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.

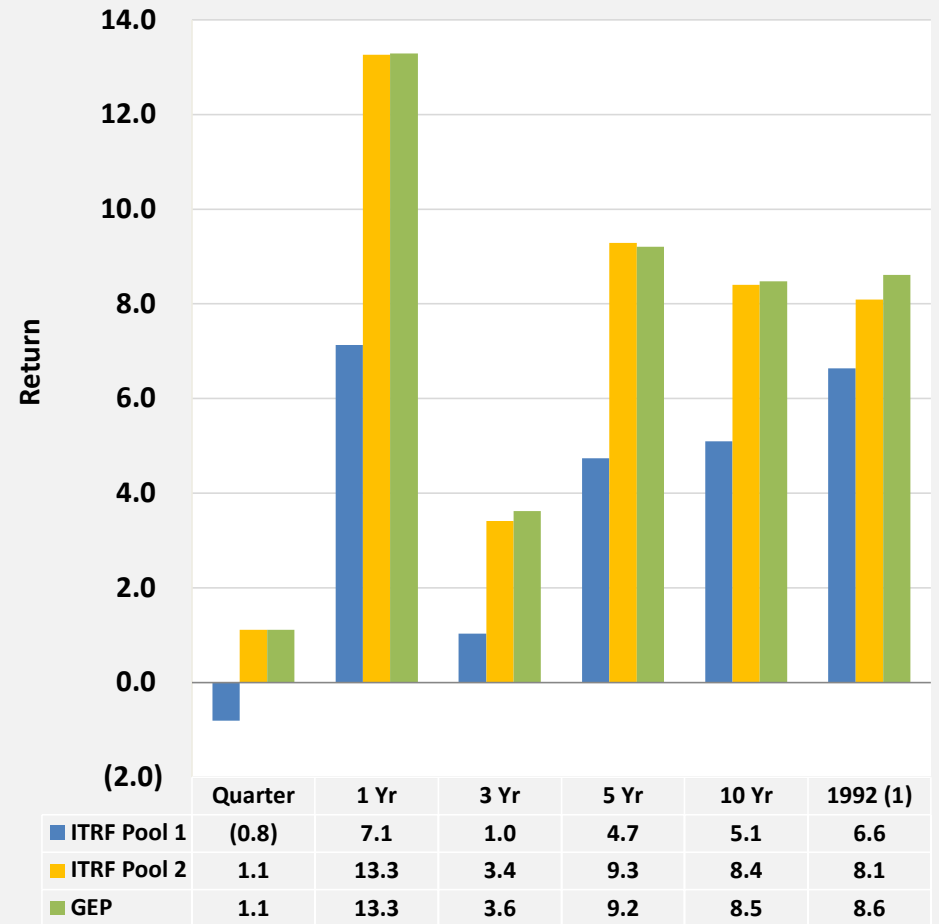
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



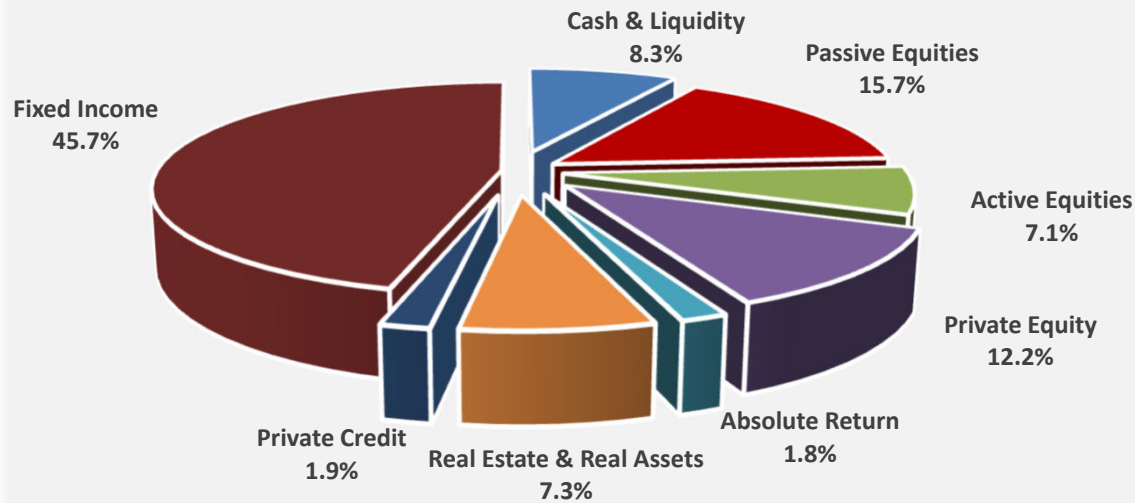
(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of December 31, 2024

ITRF Pool 1 - Asset Mix



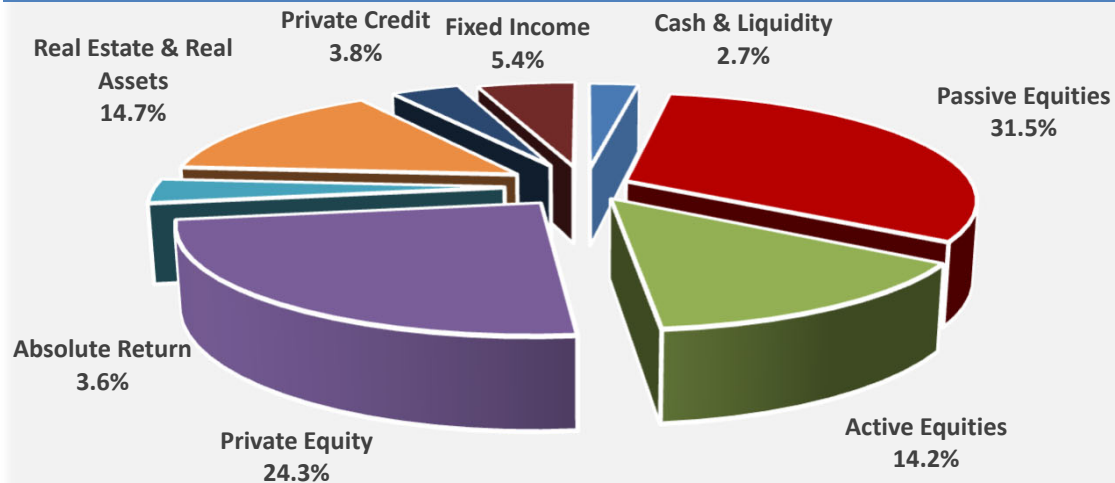
ITRF Pool 1

	Market Value	% of Portfolio
Fixed Income	\$ 1,424,190	45.7%
Passive Equities	\$ 490,441	15.7%
Private Equity	\$ 378,625	12.2%
Cash & Liquidity	\$ 257,518	8.3%
Real Estate & Real Assets	\$ 228,403	7.3%
Active Equities	\$ 220,574	7.1%
Private Credit	\$ 58,857	1.9%
Absolute Return	\$ 55,331	1.8%

Total ITRF Pool 1

\$ 3,113,940 100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

	Market Value	% of Portfolio
Passive Equities	\$ 6,109,255	31.5%
Private Equity	\$ 4,716,411	24.3%
Real Estate & Real Assets	\$ 2,845,139	14.7%
Active Equities	\$ 2,747,621	14.2%
Fixed Income	\$ 1,044,880	5.4%
Private Credit	\$ 733,167	3.8%
Absolute Return	\$ 689,238	3.6%
Cash & Liquidity	\$ 519,455	2.7%

Total ITRF Pool 2

\$ 19,405,166 100.0%