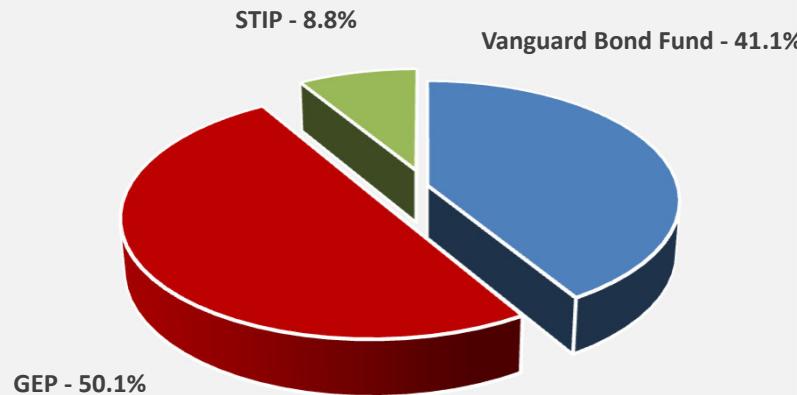


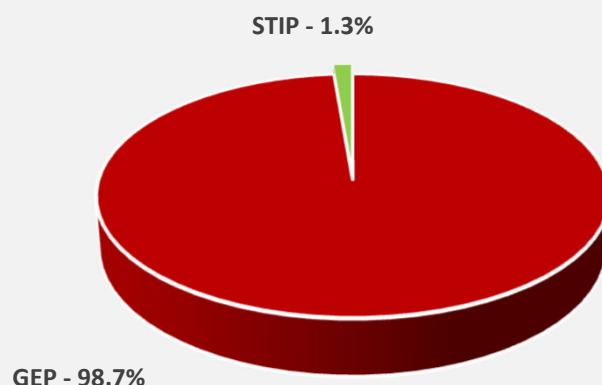
## Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of September 30, 2025

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.

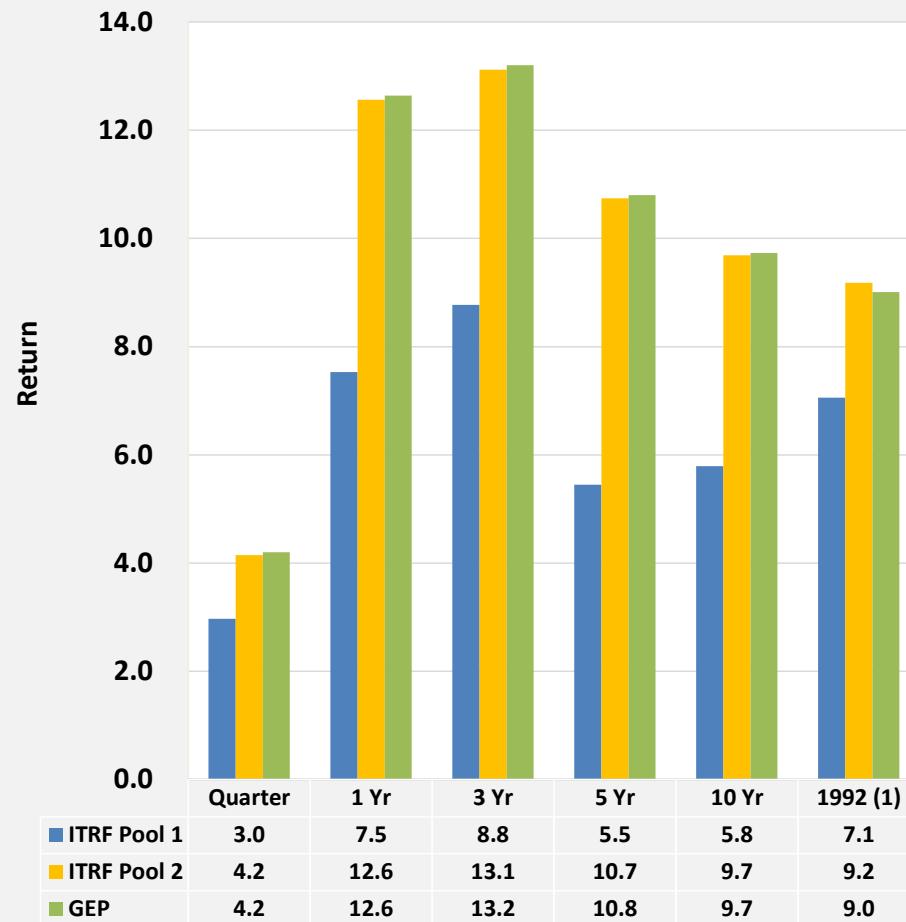
**ITRF Pool 1 - Manager Allocation**



**ITRF Pool 2 - Manager Allocation**



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



# Intermediate Total Return Funds - Pool 1 and Pool 2

## Asset Mix Summary

### As of September 30, 2025

ITRF Pool 1 - Asset Mix		ITRF Pool 1	
		Market Value	% of Portfolio
Fixed Income	42.7%	\$ 1,334,402	42.6%
Passive Equities	17.5%	\$ 548,027	17.5%
Private Equity	12.6%	\$ 395,250	12.6%
Cash & Liquidity	9.3%	\$ 291,821	9.3%
Active Equities	8.1%	\$ 254,420	8.1%
Real Estate & Real Assets	7.3%	\$ 227,693	7.3%
Private Credit	1.8%	\$ 55,397	1.8%
Absolute Return	0.7%	\$ 21,125	0.7%
<b>Total ITRF Pool 1</b>		<b>\$ 3,128,858</b>	<b>100.0%</b>
ITRF Pool 2 - Asset Mix		ITRF Pool 2	
		Market Value	% of Portfolio
Real Estate & Real Assets	14.3%	\$ 7,004,600	34.5%
Private Credit	3.5%	\$ 5,051,878	24.9%
Fixed Income	3.0%	\$ 3,251,857	16.0%
Cash & Liquidity	2.5%	\$ 2,910,249	14.3%
Passive Equities	34.5%	\$ 708,059	3.5%
Absolute Return	1.3%	\$ 601,072	3.0%
Private Equity	24.9%	\$ 499,315	2.5%
Active Equities	16.0%	\$ 270,007	1.3%
<b>Total ITRF Pool 2</b>		<b>\$ 20,306,281</b>	<b>100.0%</b>