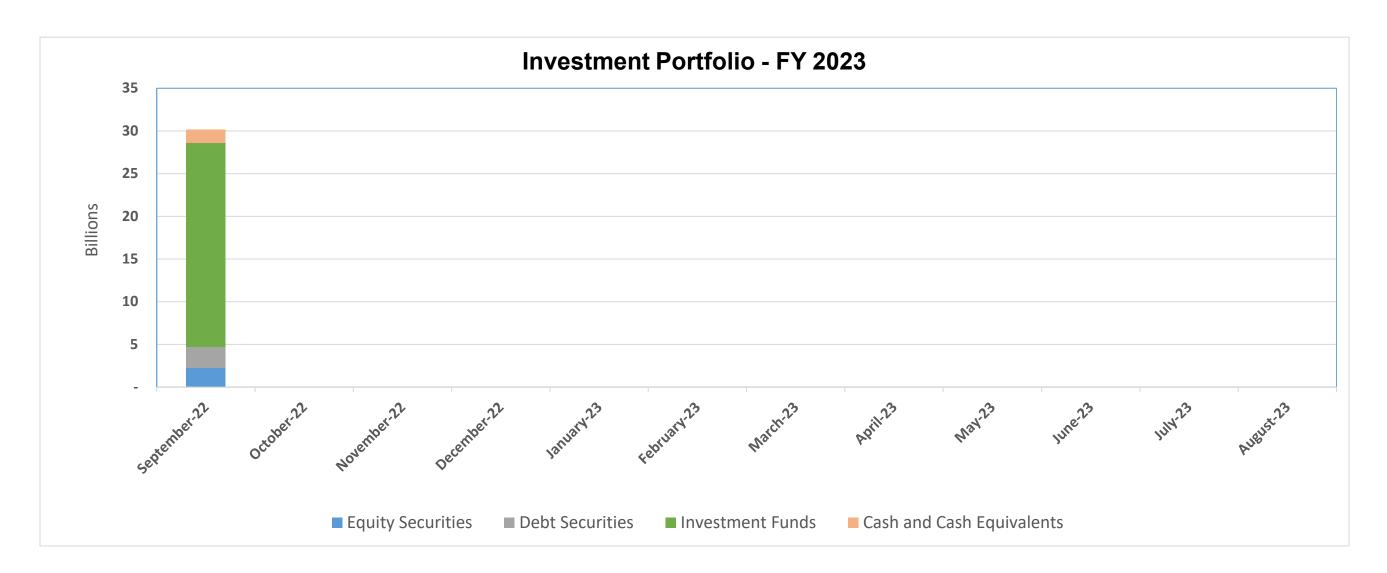
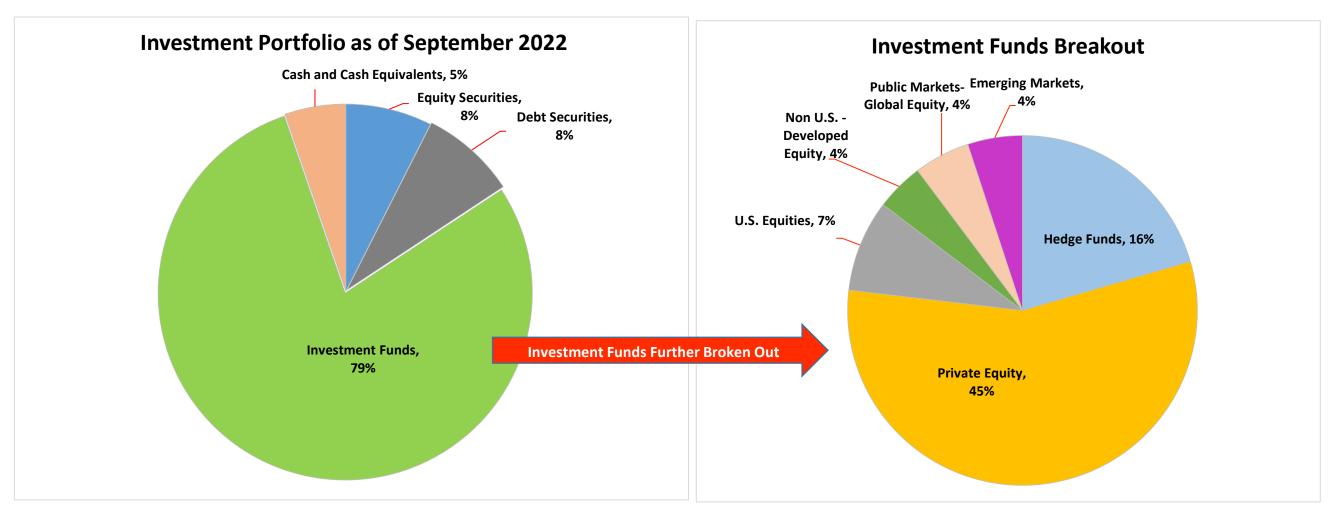
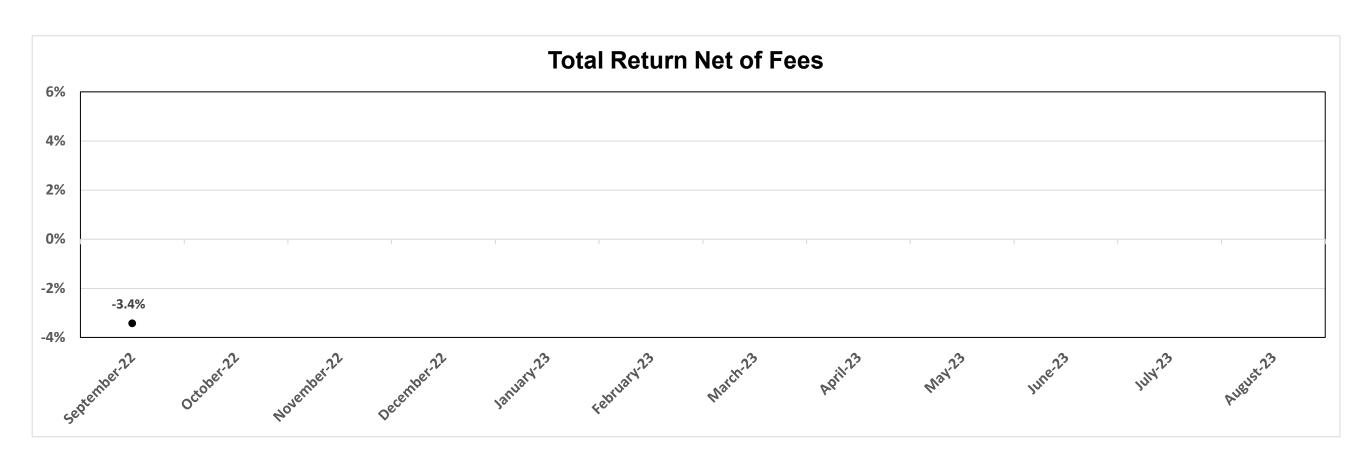
PUF Executive Summary of Investments

For the Period Ending September 30, 2022







PERMANENT UNIVERSITY FUND SUMMARY OF INVESTMENTS

09/30/2022

Purpose Purp		CONSOLIDATED COST	%	CONSOLIDATED	%
Domestic Common Stocks	Equity Securities	-		VALUE	
Foreign Common Stocks		1 002 342 031 57	3 96%	1 006 462 649 39	3 35%
Other - Equity Securities					
Profestred Stock Profestred Stocks 708,252.00 0.00% 657,244.18 0.00% 677,244.18 0.00% 676,744.18 0.00% 676,744.18 0.00% 676,	<u> </u>				
Preferred Stock	• •			· · ·	
Domesic Preferred Slocks	•			, , , , , , , , , , , , , , , , , , , ,	
Porcising Preferred Stock		700 050 00	0.000/	657 044 40	0.000/
Dest Securities		•		·	
Debt Securities	· ·	·		· · · · · · · · · · · · · · · · · · ·	
1.58. Government obligations 1.738.667 (28.95 5.30% 15.13,564.748.77 5.04% 5.076 (20.95 5.08% 5.056,853.2661 1.89% 5.076 (20.95 5.08% 5.056,853.2661 1.89% 5.076 (20.95 5.08% 5.08% 5.08% 5.076 (20.95 5.08% 5.08% 5.08% 5.076 (20.95 5.08% 5.	Total - Freierred Stock	40,300,299.01	0.1070	47,040,930.27	0.1370
Foreign Covernment and Provincial Obligations		4 = 00 00= 000 0=	0.000/		5 0 40/
Corporate Obligations 476,945,713.82 1.73% 414,596,297.42 1.38% Other - Debt Securities 4,104,255.65 0.01% 3,498,933.68 0.01% Total - Debt Securities 2,931,981,945.21 10.63% 2,497,513,276.06 8.32% Purchased Options 264,479.30 0.00% 496,457.02 0.00% Investment Funds 214,565.96 0.00% 217,680.77 0.00% Investment Funds 4,010,595,959.37 14,56% 4,845,815,978.85 16,15% Private Equity 11,380,437,729.21 41,23% 13,385,162,584.14 44,60% U.S. Equilies 1,761,999,827.46 6,39% 2,024,007,580.90 6,74% Valuic Markeris-Clobal Equity 1,032,299,482.67 3,75% 1,046,691,388.80 3,47% Public Markeris-Clobal Equity 1,127,799,959,84 4,09% 1,235,411,840 4,45% Energing Markets 1,918,32,341,71 4,33% 1,213,219,519,83 4,04% Fixed Income 30,019,217.01 0,00% 5,768,242.69 0,00% Real Estate					
Chier Debt Securities 4.104 255.65 0.01% 3.496.933.68 0.01% 1.063% 2.497,513.276.06 8.32% 2.491,681.045.21 1.063% 2.497,513.276.06 8.32% 2.492,681.02 2.492,581.02 2.				· · ·	
Purchased Options				, ,	
Purchased Options 264,479.30 0.00% 496,457.02 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 217,680.77 0.00% 0.					
Investment Funds	Total - Debt Securities	2,931,981,945.21	10.63%	2,497,513,276.06	8.32%
Newstment Funds	Purchased Options	264,479.30	0.00%	496,457.02	0.00%
Hedge Funds	Convertible Securities	214,565.96	0.00%	217,680.77	0.00%
Hedge Funds	Investment Funds				
Private Equity		4.010.595.959.37	14.56%	4.845.815.978.85	16.15%
U.S. Equilies	•				
Non LS - Developed Equity				· · · · ·	
Public Markets-Global Equity	•				
Fixed Income	, , ,				
Fixed Income 30,019,217.01 0.11% 85,768,242.69 0.29% Real Estate - 0.00% - 0.00% Natural Resources - 0.00% - 0.00% Strategic Partnerships - 0.00% - 0.00% Total - Investment Funds 20,515,004,523.27 74.46% 23,830,057,057.22 79.41% Physical Commodities - 0.00% - 0.00% Cash and Cash Equivalents 1,591,278,649.11 (1) 5.80% 1,590,718,272.39 (1) 5.32% Total Investments in Securities 27,680,365,286.59 100.46% 30,213,531,531.10 100.68% Other Net Assets and Liabilities Securities Lending Cash Collateral 0.02 0.2 0.2 0.2 0.2 0.2 0.2 0.02	·				
Real Estate				· · · · ·	
Natural Resources	Real Estate	-		-	
Total - Investment Funds	Natural Resources	-	0.00%	-	0.00%
Physical Commodities - 0.00% - 0.00% Cash and Cash Equivalents 1,591,278,649.11 (1) 5.80% 1,590,718,272.39 (1) 5.32% Total Investments in Securities 27,680,365,286.59 100.46% 30,213,531,531.10 100.68% Other Net Assets and Liabilities Securities Lending Cash Collateral 0.02 0.02 0.02 Deposit with Brokers for Derivative Contracts 149,775,908.27 149,708,969.15 58,437,219.39 100.46% 149,705,489.39 100.46% 149,705,489.39 100.46% 149,705,489.39 100.68% 160,688.15.42 160,688.15.42 160,688.15.42 160,606,819.13 160,688.15.42 160,606,819.13 160,688.15.42 160,606,819.13 160,688.15.42 160,606,819.13 178,638.20<	Strategic Partnerships	-	0.00%	-	0.00%
Cash and Cash Equivalents 1,591,278,649.11 (1) 5.80% 1,590,718,272.39 (1) 5.32% Total Investments in Securities 27,680,365,286.59 100.46% 30,213,531,531.10 100.68% Other Net Assets and Liabilities 5 0.02 <td>Total - Investment Funds</td> <td>20,515,004,523.27</td> <td>74.46%</td> <td>23,830,057,057.22</td> <td>79.41%</td>	Total - Investment Funds	20,515,004,523.27	74.46%	23,830,057,057.22	79.41%
Total Investments in Securities 27,680,365,286.59 100.46% 30,213,531,531.10 100.68% Other Net Assets and Liabilities 0.02 0.02 0.02 Securities Lending Cash Collateral 0.02 149,770,908.27 149,708,969.15 Swap Assets 149,775,908.27 149,708,969.15 158,705,489.39 Unrealized Gains on Foreign Forwards - 59,437,219.39 Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (34,954,295.08) (440,950,738.02) Unrealized Losses on Foreign Forwards (34,954,295.08) (34,954,295.08) Payable for Investments Purch	Physical Commodities		0.00%	-	0.00%
Other Net Assets and Liabilities Common Securities Lending Cash Collateral 0.02 0.02 Deposit with Brokers for Derivative Contracts 149,775,908.27 149,708,969.15 149,705,489.39 Swap Assets 38,120,639.91 45,705,489.39 149,705,489.39 Unrealized Gains on Foreign Forwards - 59,437,219.39 156,606,819.13 Futures Contracts Assets 9,673,019.18 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 21,781.63 Collateral On Securities Loaned (0,02) (0,02) (0,02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) (0,02) Payable to Brokers for Collateral Held (60,255,078.76) (27,46,568.50) (27,46,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) (27,46,568.50)	Cash and Cash Equivalents	1,591,278,649.11 (1)	5.80%	1,590,718,272.39 (1)	5.32%
Securities Lending Cash Collateral 0.02 0.02 Deposit with Brokers for Derivative Contracts 149,775,908.27 149,708,969.15 Swap Assets 38,120,639.91 45,705,489.39 Unrealized Gains on Foreign Forwards - 59,437,219.39 Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables	Total Investments in Securities	27,680,365,286.59	100.46%	30,213,531,531.10	100.68%
Securities Lending Cash Collateral 0.02 0.02 Deposit with Brokers for Derivative Contracts 149,775,908.27 149,708,969.15 Swap Assets 38,120,639.91 45,705,489.39 Unrealized Gains on Foreign Forwards - 59,437,219.39 Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables	Other Not Assets and Liabilities				
Deposit with Brokers for Derivative Contracts 149,775,908.27 149,708,969.15 Swap Assets 38,120,639.91 45,705,489.39 Unrealized Gains on Foreign Forwards - 59,437,219.39 Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (2		0.02		0.02	
Swap Assets 38,120,639.91 45,705,489.39 Unrealized Gains on Foreign Forwards - 59,437,219.39 Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,78.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	•				
Unrealized Gains on Foreign Forwards - 59,437,219.39 Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	·	·			
Futures Contracts Assets 9,673,019.18 9,673,019.18 Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	•	-			
Receivable for Investment Securities Sold 156,688,155.42 156,606,819.13 Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	· · · · · · · · · · · · · · · · · · ·	9.673.019.18			
Accrued Income Receivable 22,596,578.90 22,596,578.90 Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%				, , , , , , , , , , , , , , , , , , ,	
Prepaid Expenses 9,450,285.87 9,450,285.87 Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%					
Miscellaneous Receivables 21,781.63 21,781.63 Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%					
Collateral On Securities Loaned (0.02) (0.02) Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%					
Payable to Brokers for Collateral Held (60,255,078.76) (60,239,743.39) Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%		•		*	
Options Written (778,737.80) (2,746,568.50) Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%		` ,		` ,	
Swap Liabilities (21,115,438.08) (140,950,738.02) Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	•	,		,	
Unrealized Losses on Foreign Forwards - (22,400,900.15) Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	•	,			
Futures Contracts Liabilities (34,954,295.08) (34,954,295.08) Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%		(= ·,····, · · · · · · · · · · · · · · ·		,	
Payable for Investments Purchased (367,046,799.25) (366,628,111.16) Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	<u> </u>	(34,954,295,08)		,	
Other Payables (29,492,543.05) (29,492,543.01) Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%		,		,	
Total - Other Net Assets and Liabilities (127,316,522.84) -0.46% (204,212,736.67) -0.68%	•				
Total Net Assets 27,553,048,763.75 100.00% 30,009,318,794.43 100.00%	•		-0.46%		-0.68%
	Total Net Assets	27,553,048,763.75	100.00%	30,009,318,794.43	100.00%

Total Return (net of fees) (unannualized)

-3.43%

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants managed by the University Lands Office with a value of \$11,113,844,125 at 8/31/2022.

⁽¹⁾ Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).