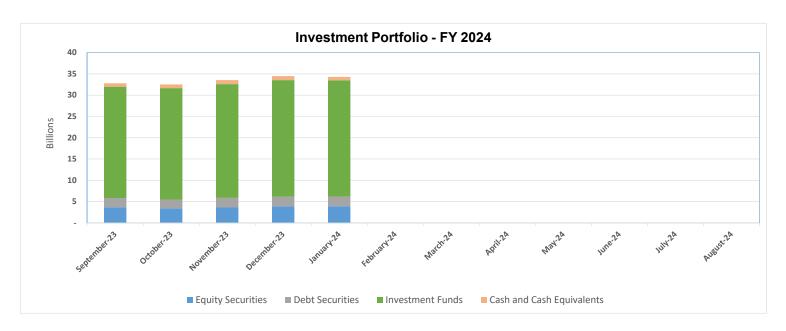
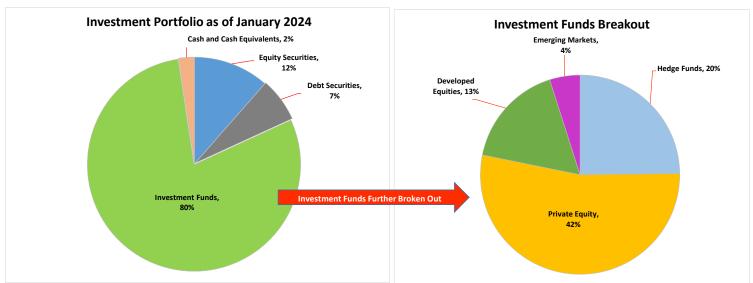
## PUF Executive Summary of Investments For the Period Ending January 31, 2024







## PERMANENT UNIVERSITY FUND SUMMARY OF INVESTMENTS

01/31/2024

Equity Securities   1.504,970,011.50		CONSOLIDATED COST	%	CONSOLIDATED	%
Domestic Common Stocks	Equity Securities			VALUE	
Foreign Common Stocks   1,889,412,067.37   6,26%   2,063,661,961.97   6,027     Total - Equity Securities   3,396,298,297.56   11,26%   3,926,241,718.44   11,469     Preferred Stock		1.504.970.011.50	4.99%	1.859.205.877.04	5.43%
Total - Equity Securities   3,398,298,297.56   11,26%   3,926,241,718.44   11,469	Foreign Common Stocks				6.02%
Preferred Stock	•				0.01%
Foreign Preferred Stock	Total - Equity Securities	3,398,298,297.56	11.26%	3,926,241,718.44	11.46%
Debt Securities	Preferred Stock				
Debt Securities	Foreign Preferred Stocks	51,128,678.97	0.17%	63,715,802.88	0.19%
S. Government Obligations   1,885,607,472.05   6.25%   1,786,812,029.48   5.22%	Total - Preferred Stock	51,128,678.97	0.17%	63,715,802.88	0.19%
Foreign Government and Provincial Obligations   335,402,470.17   1.11%   337,898,483.83   0.99%   Corporate Obligations   151,102,648.91   0.50%   152,715,653.66   0.469   Total - Debt Securities   2,372,112,591.13   7,86%   2,277,516,966.97   6.669   Compared Obligations   29,154,802.46   0.10%   8,250,119.90   0.023   Compared Obligations   29,154,802.46   0.10%   8,250,119.90   0.023   Compared Obligations   2,9154,802.46   0.10%   4,476,016,809.41   42,255   0.204   0					
Corporate Obligations	U. S. Government Obligations	1,885,607,472.05		1,786,812,029.48	5.22%
Purchased Options   2,372,112,591.13   7,86%   2,277,516,966.97   6.669		335,402,470.17	1.11%	337,989,483.83	0.99%
Purchased Options   29,154,802.46   0.10%   8,250,119.90   0.029	Corporate Obligations	151,102,648.91	0.50%	152,715,453.66	0.45%
Hedge Funds	Total - Debt Securities	2,372,112,591.13	7.86%	2,277,516,966.97	6.66%
Hedge Funds	Purchased Options	29,154,802.46	0.10%	8,250,119.90	0.02%
Private Equity         13,299,828,379,53         44,09%         14,476,016,809,41         42,25           Developed Equities         3,359,352,947,71         11,11%         4,574,368,480,12         13,359           Emerging Markets         1,192,110,718,19         3,05%         1,338,432,431,12         3,918           Fixed Income         50,618,652,32         0,17%         92,783,310,38         0,279           Other         32,618,344,16         0,11%         35,572,644,33         0,109           Total - Investment Funds         23,616,997,763,24         78,30%         27,273,230,203,40         78,600           Physical Commodities         -         0,00%         -         0,009           Cash and Cash Equivalents         815,780,709,68 (1)         2,70%         816,615,357,23 (1)         2,389           Total Investments in Securities         30,283,472,843,04         100,39%         34,365,570,168,82         100,319           Other Net Assets and Liabilities         5         5         5         5         4,000,000           Every littles Lending Cash Collateral         -         -         0,009         34,365,570,168,82         100,319           Other Net Assets and Liabilities         -         -         -         0,000         -         -	Investment Funds				
Developed Equities   3,359,352,947.71   11.14%   4,574,358,480.12   13.355   1338,432.431.12   3.918   1.92.110.718.19   3.95%   13.38,432.431.12   3.918   5.0618,652.32   0.17%   92,783,310.38   0.279   0.17%   0.17%   0.2783,310.38   0.279   0.17%   0.178.19	Hedge Funds	5,682,468,721.33	18.84%	6,756,066,528.04	19.72%
Emerging Markets	Private Equity	13,299,828,379.53	44.09%	14,476,016,809.41	42.25%
Substitution   Subs	Developed Equities	3,359,352,947.71	11.14%	4,574,358,480.12	13.35%
Other Total - Investment Funds         32,618,344,16         0.11%         35,572,644,33         0.10%           Physical Commodities         -         0.00%         -         0.00%           Cash and Cash Equivalents         815,780,709.68 (1)         2,70%         816,615,357,23 (1)         2,389           Total Investments in Securities         30,283,472,843.04         100.39%         34,365,570,168.82         100.319           Other Net Assets and Liabilities         5         2         30,283,472,843.04         100.39%         34,365,570,168.82         100.319           Other Net Assets and Liabilities         5         30,283,472,843.04         100.39%         34,365,570,168.82         100.319           Other Net Assets and Liabilities         5         30,283,472,843.04         100.39%         34,365,570,168.82         100.319           Other Net Assets and Liabilities         4         -         -         -         -           Securities Lending Cash Collateral         -         -         -         -         -         -           Other Net Assets and Liabilities         167,873,591.18         168,085,130.53         -         -         -         -         -         -         -         -         -         -         -         -         - <th>Emerging Markets</th> <th>1,192,110,718.19</th> <th>3.95%</th> <th>1,338,432,431.12</th> <th>3.91%</th>	Emerging Markets	1,192,110,718.19	3.95%	1,338,432,431.12	3.91%
Total - Investment Funds	Fixed Income	50,618,652.32	0.17%	92,783,310.38	0.27%
Physical Commodities	Other	32,618,344.16	0.11%	35,572,644.33	0.10%
Cash and Cash Equivalents         815,780,709.68 (1)         2,70%         816,615,357.23 (1)         2,383           Total Investments in Securities         30,283,472,843.04         100.39%         34,365,570,168.82         100.319           Other Net Assets and Liabilities           Securities Lending Cash Collateral           -         -           Deposit with Brokers for Derivative Contracts         167,873,591.18         168,085,130.53           Swap Assets         41,093,078.99         62,439,136.15         100.797,436.94           Futures Contracts Assets         49,294,962.77         49,294,962.77         49,294,962.77           Receivable for Investment Securities Sold         181,168,735.11         182,403,624.68         184.403,624.68           Accrued Income Receivable         35,386,513.69         35,386,513.69         9           Prepaid Expenses         5,523,461.78         5,523,461.78         8           Miscellaneous Receivables         88.53         88.53         88.53           Collateral On Securities Loaned         -         -         -           Payable to Brokers for Collateral Held         (27,160,071.21)         (27,160,071.21)         (27,160,071.21)           Options Written         (7,889,714.67)         (1,746,847.91)	Total - Investment Funds	23,616,997,763.24	78.30%	27,273,230,203.40	79.60%
Total Investments in Securities         30,283,472,843.04         100.39%         34,365,570,168.82         100.319           Other Net Assets and Liabilities         Securities Lending Cash Collateral         - <th>Physical Commodities</th> <th><u>-</u></th> <th>0.00%</th> <th><del>-</del></th> <th>0.00%</th>	Physical Commodities	<u>-</u>	0.00%	<del>-</del>	0.00%
Other Net Assets and Liabilities           Securities Lending Cash Collateral         -	Cash and Cash Equivalents	815,780,709.68 <sup>(1)</sup>	2.70%	816,615,357.23 <sup>(1)</sup>	2.38%
Other Net Assets and Liabilities           Securities Lending Cash Collateral         -	Total Investments in Securities	30 283 472 843 04	100 39%	34 365 570 168 82	100 31%
Securities Lending Cash Collateral		-	-	-	-
Securities Lending Cash Collateral	Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts   167,873,591.18   168,085,130.53   Swap Assets   41,093,078.99   62,439,136.15   Unrealized Gains on Foreign Forwards   - 7,097,436.94   Futures Contracts Assets   49,294,962.77   49,294,962.77   49,294,962.77   Receivable for Investment Securities Sold   181,168,735.11   182,403,624.68   Accrued Income Receivable   35,386,513.69   35,386,513.69   Prepaid Expenses   5,523,461.78   5,523,461.78   Miscellaneous Receivables   883.53   883.53   Collateral On Securities Loaned		<u>-</u>		-	
Swap Assets       41,093,078.99       62,439,136.15         Unrealized Gains on Foreign Forwards       -       7,097,436.94         Futures Contracts Assets       49,294,962.77       49,294,962.77         Receivable for Investment Securities Sold       181,168,735.11       182,403,62.468         Accrued Income Receivable       35,386,513.69       35,386,513.69         Prepaid Expenses       5,523,461.78       5,523,461.78         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       -       -         Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       (2,581,404.13)       (2,581,404.13)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.319		167.873.591.18		168.085.130.53	
Unrealized Gains on Foreign Forwards Futures Contracts Assets 49,294,962.77 Receivable for Investment Securities Sold Accrued Income Receivable Accrued Income Accrued Income Accrued Income Inco	•				
Futures Contracts Assets       49,294,962.77       49,294,962.77         Receivable for Investment Securities Sold       181,168,735.11       182,403,624.68         Accrued Income Receivable       35,386,513.69       35,386,513.69         Prepaid Expenses       5,523,461.78       5,523,461.78         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       -       -         Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%		-			
Receivable for Investment Securities Sold       181,166,735.11       182,403,624.68         Accrued Income Receivable       35,386,513.69       35,386,513.69         Prepaid Expenses       5,523,461.78       5,523,461.78         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       -       -         Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,656,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.319         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%		49.294.962.77			
Accrued Income Receivable 35,386,513.69 Prepaid Expenses 5,523,461.78 Miscellaneous Receivables 883.53 Collateral On Securities Loaned					
Prepaid Expenses       5,523,461.78       5,523,461.78         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       -       -         Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%					
Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       -       -         Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%					
Collateral On Securities Loaned       -       -         Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%					
Payable to Brokers for Collateral Held       (27,160,071.21)       (27,160,071.21)         Options Written       (7,839,714.67)       (1,746,847.91)         Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.319         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%					
Options Written         (7,839,714.67)         (1,746,847.91)           Swap Liabilities         (34,080,797.91)         (50,410,316.13)           Unrealized Losses on Foreign Forwards         -         (6,756,802.82)           Futures Contracts Liabilities         (2,581,404.13)         (2,581,404.13)           Payable for Investments Purchased         (505,796,087.23)         (505,655,632.15)           Other Payables         (21,876,915.73)         (21,876,915.72)           Total - Other Net Assets and Liabilities         (118,993,763.83)         -0.39%         (105,956,840.00)         -0.319           Total Net Assets         30,164,479,079.21         100.00%         34,259,613,328.82         100.00%		(27 160 071 21)		(27 160 071 21)	
Swap Liabilities       (34,080,797.91)       (50,410,316.13)         Unrealized Losses on Foreign Forwards       -       (6,756,802.82)         Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%					
Unrealized Losses on Foreign Forwards Futures Contracts Liabilities (2,581,404.13) (2,581,404.13) (2,581,404.13) (2,581,404.13) (2,581,404.13) (2,581,404.13) (2,581,404.13) (505,695,632.15) (505,695,632.15) (21,876,915.73) (21,876,915.72)  Total - Other Net Assets and Liabilities (118,993,763.83) -0.39% (105,956,840.00) -0.31%  Total Net Assets 30,164,479,079.21 100.00% 34,259,613,328.82 100.00%					
Futures Contracts Liabilities       (2,581,404.13)       (2,581,404.13)         Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%	•	(34,000,191.91)			
Payable for Investments Purchased       (505,796,087.23)       (505,655,632.15)         Other Payables       (21,876,915.73)       (21,876,915.72)         Total - Other Net Assets and Liabilities       (118,993,763.83)       -0.39%       (105,956,840.00)       -0.31%         Total Net Assets       30,164,479,079.21       100.00%       34,259,613,328.82       100.00%	<u> </u>	(2 501 404 12)			
Other Payables         (21,876,915.73)         (21,876,915.72)           Total - Other Net Assets and Liabilities         (118,993,763.83)         -0.39%         (105,956,840.00)         -0.31%           Total Net Assets         30,164,479,079.21         100.00%         34,259,613,328.82         100.00%				( , , , , , , , , , , , , , , , , , , ,	
Total - Other Net Assets and Liabilities (118,993,763.83) -0.39% (105,956,840.00) -0.31% - Total Net Assets 30,164,479,079.21 100.00% 34,259,613,328.82 100.00%	•	,		, , , ,	
Total Net Assets 30,164,479,079.21 100.00% 34,259,613,328.82 100.00%	•		_n 30%	, , , , , , , , , , , , , , , , , , , ,	_N 31%
	Total - Other Net Assets dilu Lidbilities	(110,883,703.03)	-0.33 /0	(100,300,040.00)	-0.31%
	Total Net Assets	30 164 479 079 21	100 00%	34 259 613 328 82	100 00%
		00,101,110,010.21	0.00%	0 .,=00,0 .0,0E0.0E	0.00%

## Total Return (net of fees) (unannualized)

0.35%

(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).

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 \$11,111,083,413 at 8/31/2023.