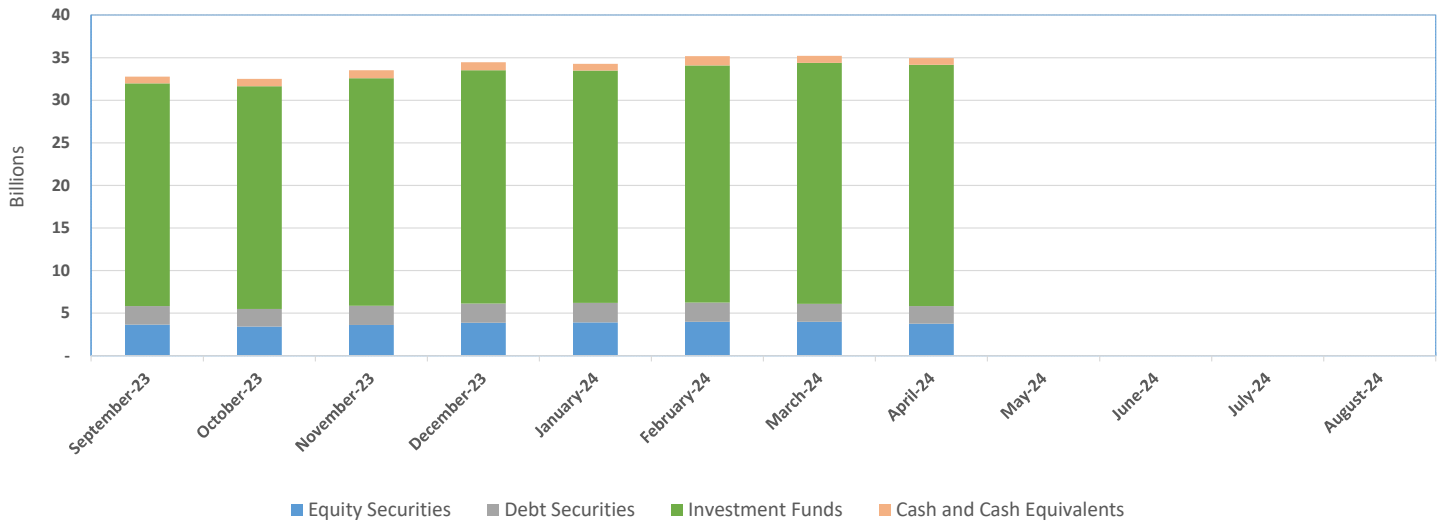


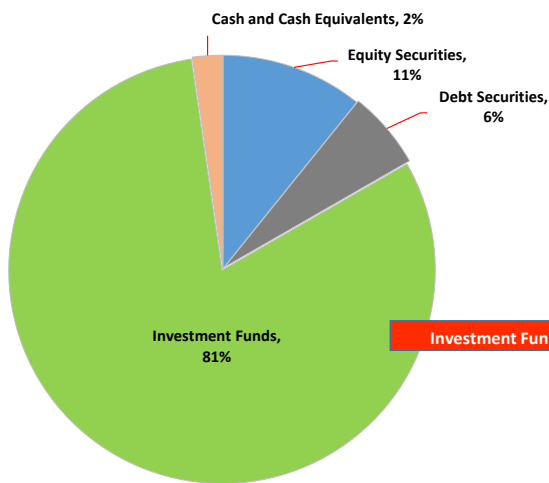
PUF Executive Summary of Investments

For the Period Ending April 30, 2024

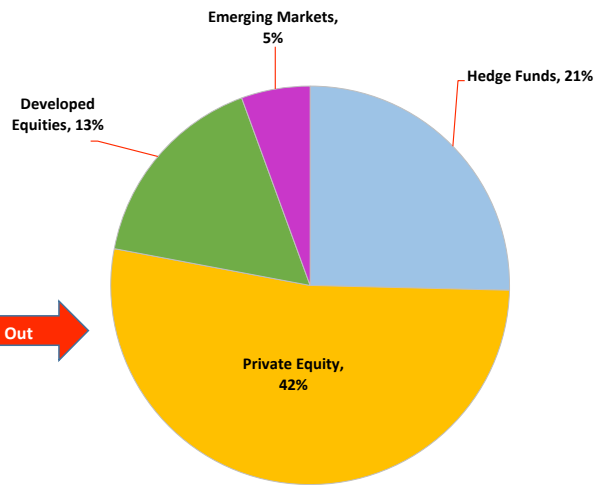
Investment Portfolio - FY 2024



Investment Portfolio as of April 2024

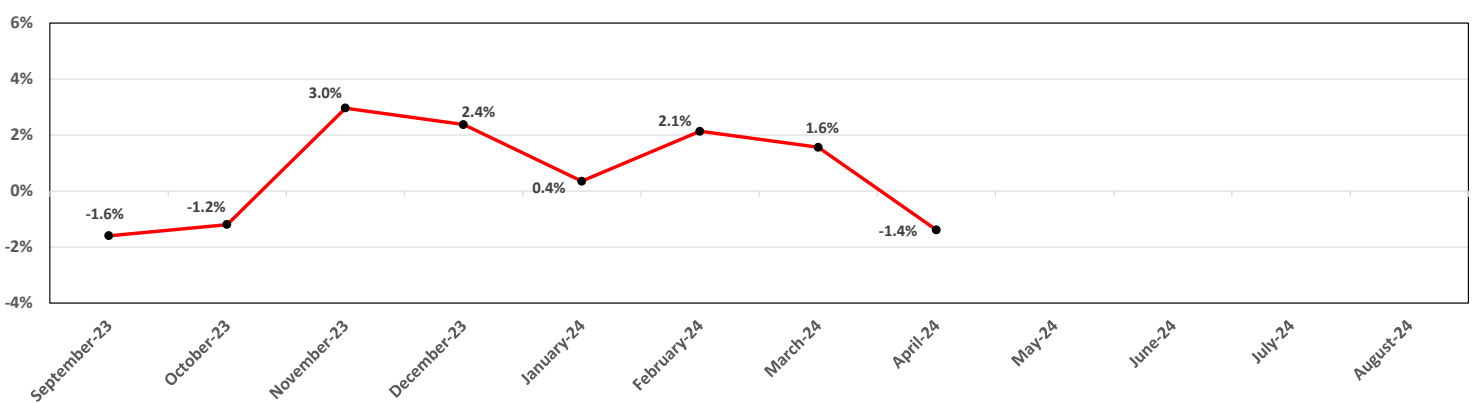


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

04/30/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,541,741,601.77	5.01%	1,855,772,745.97	5.30%
Foreign Common Stocks	1,698,008,694.81	5.52%	1,909,780,474.55	5.45%
Other - Equity Securities	-	0.00%	-	0.00%
Total - Equity Securities	3,239,750,296.58	10.53%	3,765,553,220.52	10.75%
Preferred Stock				
Foreign Preferred Stocks	35,592,572.27	0.12%	46,033,800.58	0.13%
Total - Preferred Stock	35,592,572.27	0.12%	46,033,800.58	0.13%
Debt Securities				
U. S. Government Obligations	1,816,813,463.53	5.91%	1,640,338,282.20	4.69%
Foreign Government and Provincial Obligations	260,541,502.32	0.85%	251,502,510.38	0.72%
Corporate Obligations	159,120,772.56	0.52%	157,942,867.59	0.45%
Total - Debt Securities	2,236,475,738.41	7.28%	2,049,783,660.17	5.86%
Purchased Options	21,574,496.62	0.07%	2,759,053.05	0.01%
Investment Funds				
Hedge Funds	5,887,127,882.08	19.14%	7,163,436,373.27	20.46%
Private Equity	13,732,806,572.10	44.65%	14,857,584,142.94	42.44%
Developed Equities	3,397,769,322.09	11.05%	4,643,661,538.01	13.26%
Emerging Markets	1,296,418,376.71	4.22%	1,567,289,894.72	4.48%
Fixed Income	54,358,155.24	0.18%	93,320,920.58	0.27%
Other	33,198,866.99	0.11%	33,171,649.44	0.09%
Total - Investment Funds	24,401,679,175.21	79.35%	28,358,464,518.96	81.00%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	796,616,918.68 ⁽¹⁾	2.58%	797,567,773.69 ⁽¹⁾	2.28%
Total Investments in Securities	30,731,689,197.77	99.93%	35,020,162,026.97	100.03%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	226,774,603.18		226,774,603.18	
Swap Assets	69,913,290.99		61,538,627.05	
Unrealized Gains on Foreign Forwards	-		14,867,805.66	
Futures Contracts Assets	10,604,714.87		10,604,714.87	
Receivable for Investment Securities Sold	531,796,806.52		530,584,428.78	
Accrued Income Receivable	38,317,919.11		38,317,919.11	
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	(17,863,542.34)		(17,863,542.34)	
Options Written	(6,094,125.78)		(744,111.83)	
Swap Liabilities	(61,655,910.16)		(89,605,375.46)	
Unrealized Losses on Foreign Forwards	-		(13,738,650.02)	
Futures Contracts Liabilities	(52,479,495.85)		(52,479,495.85)	
Payable for Investments Purchased	(695,499,501.55)		(695,189,444.89)	
Other Payables	(27,530,424.50)		(27,530,424.40)	
Total - Other Net Assets and Liabilities	21,808,679.80	0.07%	(8,938,600.83)	-0.03%
	-		-	
Total Net Assets	30,753,497,877.57	100.00%	35,011,223,426.14	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			-1.39%	

(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.