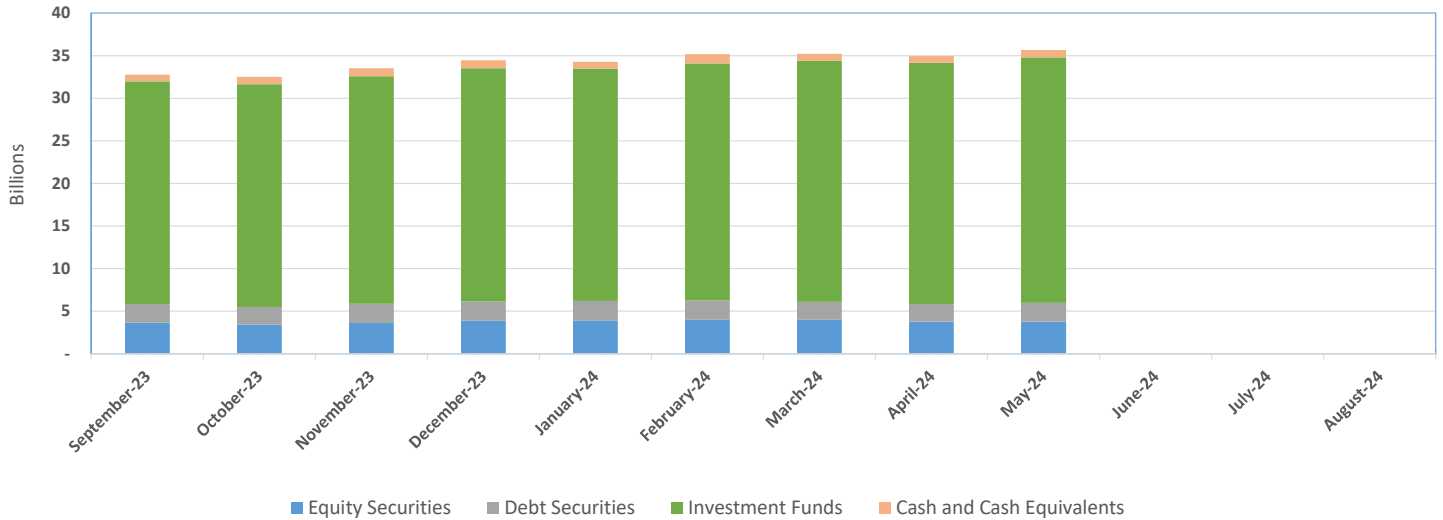


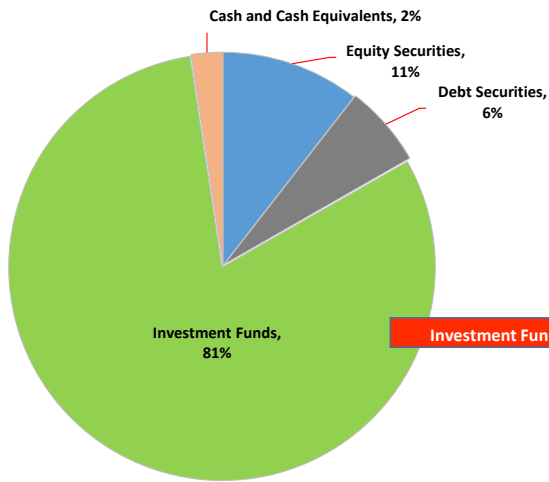
PUF Executive Summary of Investments

For the Period Ending May 31, 2024

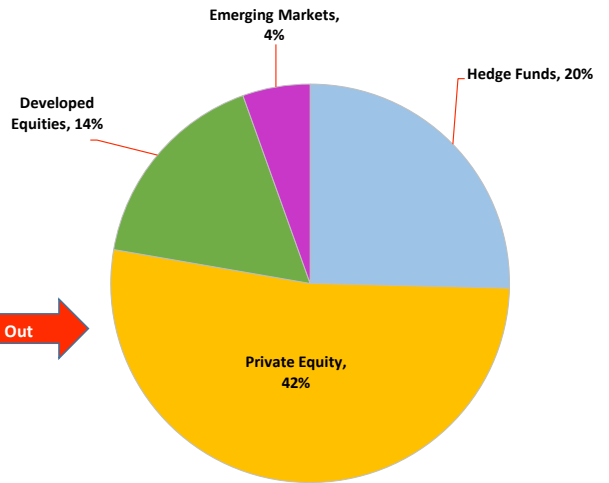
Investment Portfolio - FY 2024



Investment Portfolio as of May 2024

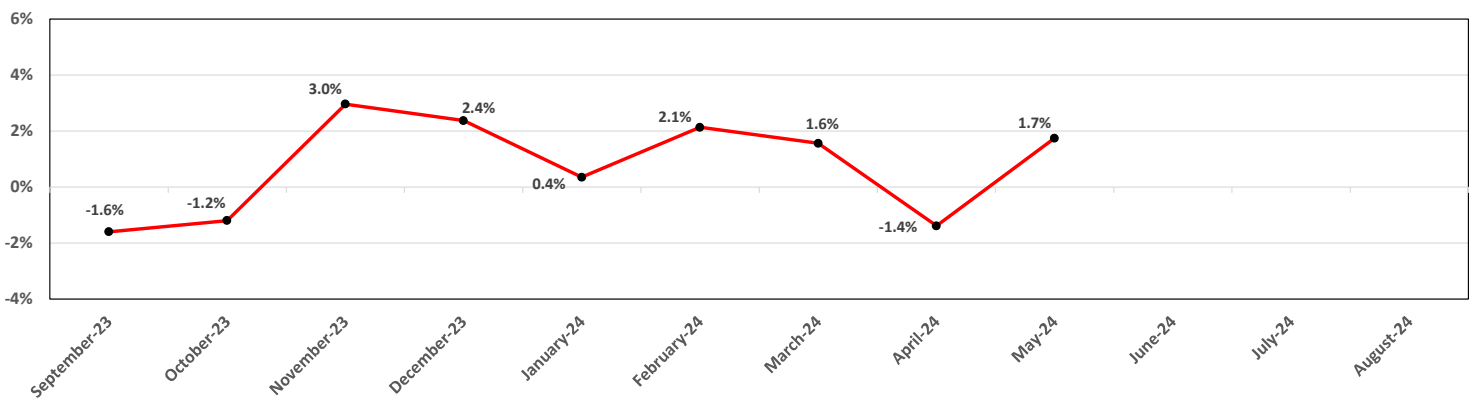


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

05/31/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,490,795,590.71	4.80%	1,859,538,971.07	5.20%
Foreign Common Stocks	1,666,571,374.15	5.37%	1,897,351,153.31	5.30%
Other - Equity Securities	-	0.00%	1,535.45	0.00%
Total - Equity Securities	3,157,366,964.86	10.17%	3,756,891,659.83	10.50%
Preferred Stock				
Foreign Preferred Stocks	35,096,366.01	0.11%	42,139,652.55	0.12%
Total - Preferred Stock	35,096,366.01	0.11%	42,139,652.55	0.12%
Debt Securities				
U. S. Government Obligations	1,904,912,466.45	6.14%	1,760,887,939.81	4.92%
Foreign Government and Provincial Obligations	307,297,761.07	0.99%	298,375,098.07	0.83%
Corporate Obligations	161,991,211.43	0.52%	162,425,514.78	0.45%
Total - Debt Securities	2,374,201,438.95	7.65%	2,221,688,552.66	6.20%
Purchased Options	20,305,699.86	0.07%	1,032,789.96	0.00%
Investment Funds				
Hedge Funds	5,975,827,512.35	19.25%	7,290,648,076.75	20.38%
Private Equity	13,821,873,945.90	44.53%	15,030,375,436.99	42.02%
Developed Equities	3,427,193,925.85	11.04%	4,826,805,503.58	13.49%
Emerging Markets	1,279,567,326.04	4.12%	1,561,805,812.15	4.37%
Fixed Income	49,632,231.56	0.16%	94,497,778.24	0.26%
Other	33,198,866.99	0.11%	32,873,552.16	0.09%
Total - Investment Funds	24,587,293,808.69	79.21%	28,837,006,159.87	80.61%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	840,730,607.33 ⁽¹⁾	2.71%	841,681,290.14 ⁽¹⁾	2.37%
Total Investments in Securities	31,014,994,885.70	99.92%	35,700,440,105.01	99.80%
	0.03	(0.06)	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	213,661,879.30		213,661,879.30	
Swap Assets	71,985,493.08		83,102,659.02	
Unrealized Gains on Foreign Forwards	-		12,491,464.92	
Futures Contracts Assets	15,850,497.94		15,850,497.94	
Receivable for Investment Securities Sold	472,645,108.38		473,706,786.56	
Accrued Income Receivable	36,469,022.56		36,469,022.56	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(21,839,638.08)		(21,839,638.08)	
Options Written	(6,031,920.71)		(329,803.21)	
Swap Liabilities	(59,208,246.87)		(31,750,201.52)	
Unrealized Losses on Foreign Forwards	-		(10,561,822.40)	
Futures Contracts Liabilities	(4,653,100.14)		(4,653,100.14)	
Payable for Investments Purchased	(674,305,394.49)		(675,844,557.50)	
Other Payables	(20,062,442.12)		(20,062,442.13)	
Total - Other Net Assets and Liabilities	24,878,927.59	0.08%	70,608,414.06	0.20%
Total Net Assets	31,039,873,813.29	100.00%	35,771,048,519.07	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			1.74%	

(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.