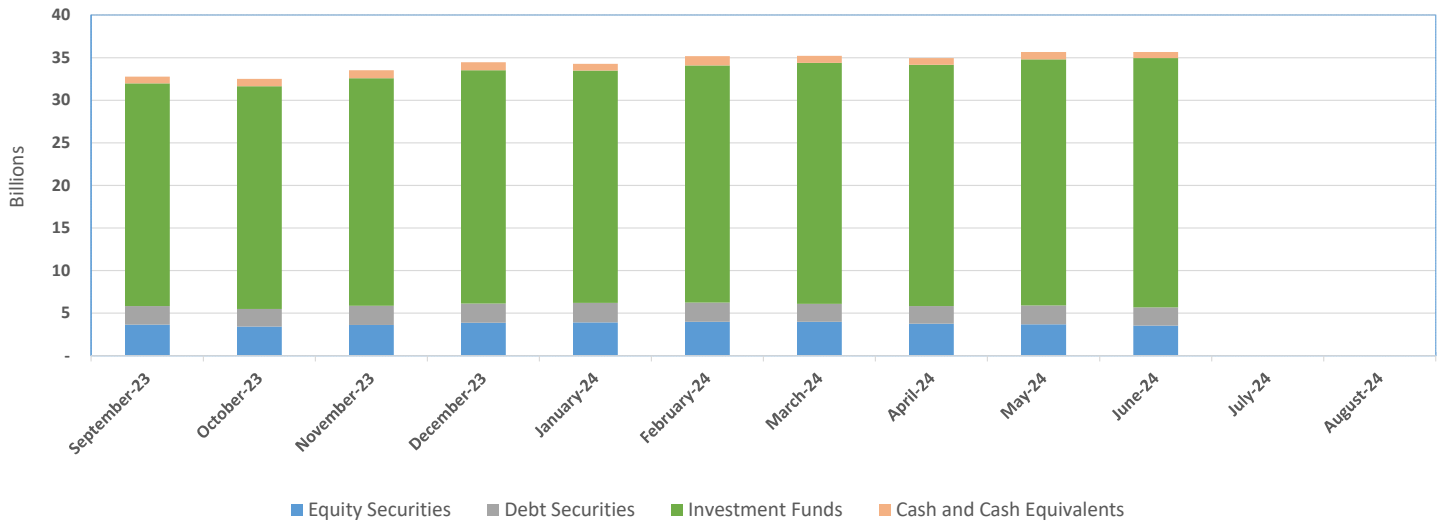


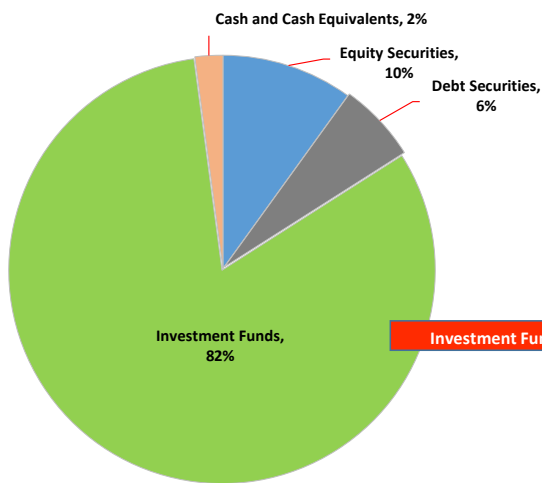
PUF Executive Summary of Investments

For the Period Ending June 30, 2024

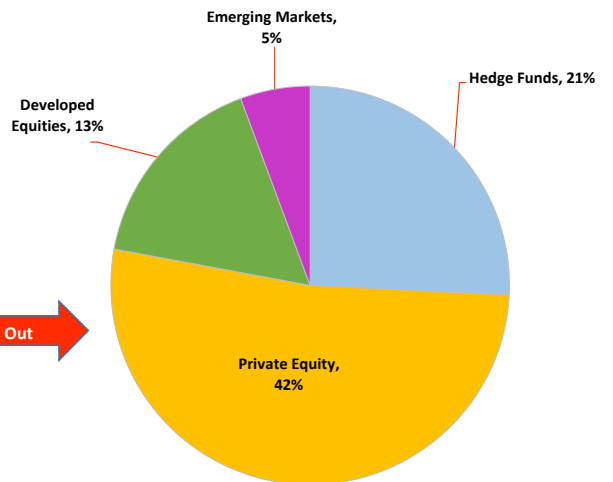
Investment Portfolio - FY 2024



Investment Portfolio as of June 2024

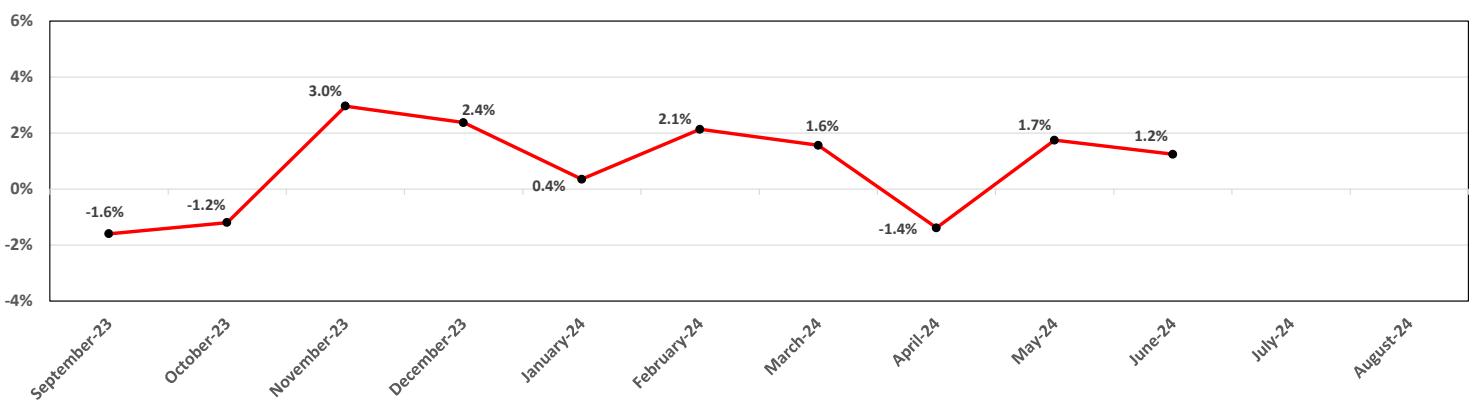


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

06/30/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,472,375,218.52	4.75%	1,865,639,689.88	5.20%
Foreign Common Stocks	1,454,496,255.70	4.69%	1,673,919,942.36	4.66%
Other - Equity Securities	-	0.00%	16,530.61	0.00%
Total - Equity Securities	2,926,871,474.22	9.44%	3,539,576,162.85	9.86%
Preferred Stock				
Foreign Preferred Stocks	34,680,759.62	0.11%	43,483,790.85	0.12%
Total - Preferred Stock	34,680,759.62	0.11%	43,483,790.85	0.12%
Debt Securities				
U. S. Government Obligations	1,795,172,218.63	5.79%	1,674,747,870.40	4.67%
Foreign Government and Provincial Obligations	332,895,761.40	1.07%	317,301,482.05	0.88%
Corporate Obligations	165,393,498.75	0.53%	165,951,261.14	0.46%
Total - Debt Securities	2,293,461,478.78	7.39%	2,158,000,613.59	6.01%
Purchased Options	20,568,632.54	0.07%	854,644.32	0.00%
Investment Funds				
Hedge Funds	6,115,504,124.95	19.73%	7,501,250,639.66	20.90%
Private Equity	13,991,092,795.32	45.14%	15,191,781,048.34	42.33%
Developed Equities	3,353,130,023.52	10.82%	4,781,372,789.35	13.32%
Emerging Markets	1,338,018,358.72	4.32%	1,654,471,376.86	4.61%
Fixed Income	51,017,057.46	0.16%	95,165,200.37	0.27%
Other	33,198,866.99	0.11%	32,117,088.96	0.09%
Total - Investment Funds	24,881,961,226.96	80.28%	29,256,158,143.54	81.52%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	729,798,872.51 ⁽¹⁾	2.35%	730,354,845.98 ⁽¹⁾	2.05%
Total Investments in Securities	30,887,342,444.63	99.64%	35,728,428,201.13	99.56%
-				
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	181,854,416.69		181,854,416.69	
Swap Assets	71,447,155.34		69,524,839.88	
Unrealized Gains on Foreign Forwards	-		15,545,028.89	
Futures Contracts Assets	19,677,482.22		19,677,482.22	
Receivable for Investment Securities Sold	737,456,007.57		736,050,562.50	
Accrued Income Receivable	35,408,992.05		35,408,992.05	
Prepaid Expenses	10,680,138.37		10,680,138.37	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(35,403,188.36)		(35,403,188.36)	
Options Written	(6,338,971.19)		(447,508.17)	
Swap Liabilities	(56,762,073.03)		(17,974,179.91)	
Unrealized Losses on Foreign Forwards	-		(7,048,157.75)	
Futures Contracts Liabilities	(7,710,773.77)		(7,710,773.77)	
Payable for Investments Purchased	(818,568,986.20)		(818,914,981.23)	
Other Payables	(21,678,899.60)		(21,678,899.61)	
Total - Other Net Assets and Liabilities	110,062,183.62	0.36%	159,564,655.33	0.44%
-				
Total Net Assets	30,997,404,628.25	100.00%	35,887,992,856.46	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			1.24%	

(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.