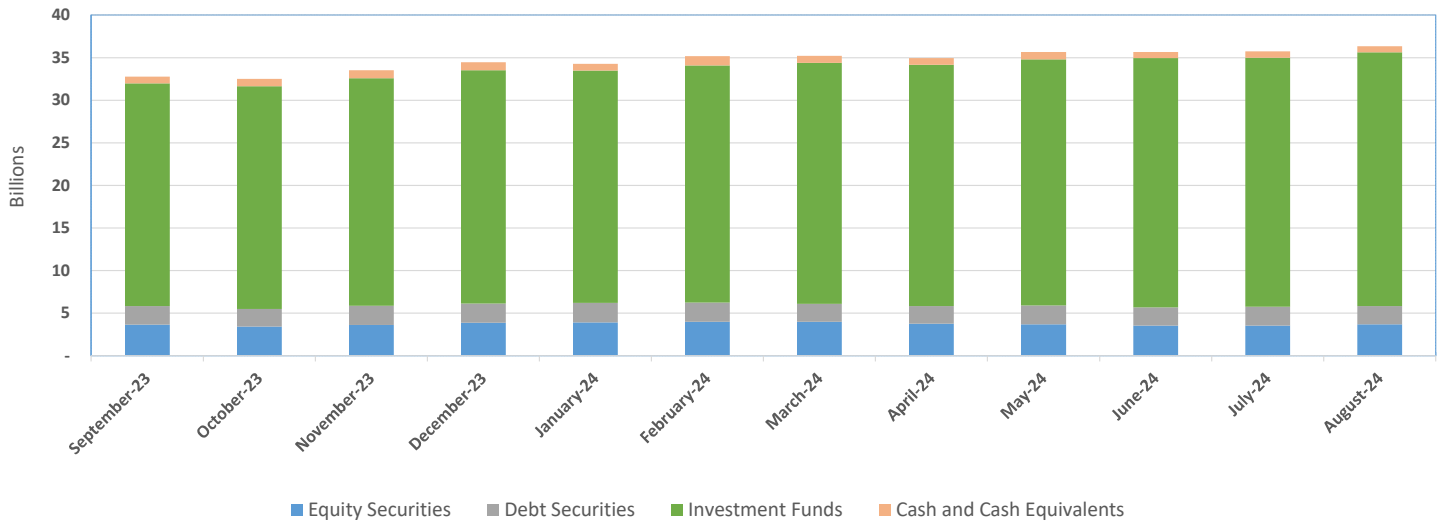


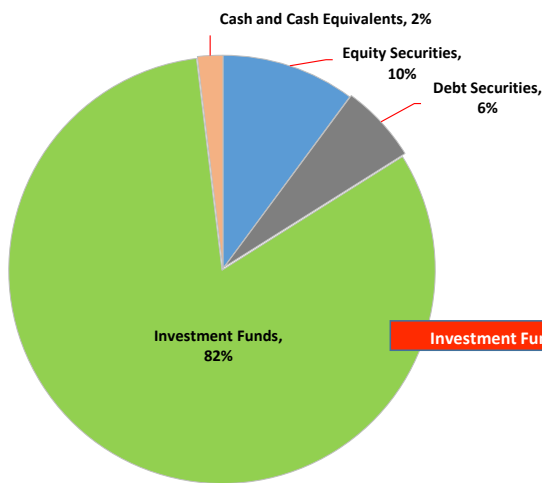
PUF Executive Summary of Investments

For the Period Ending August 31, 2024

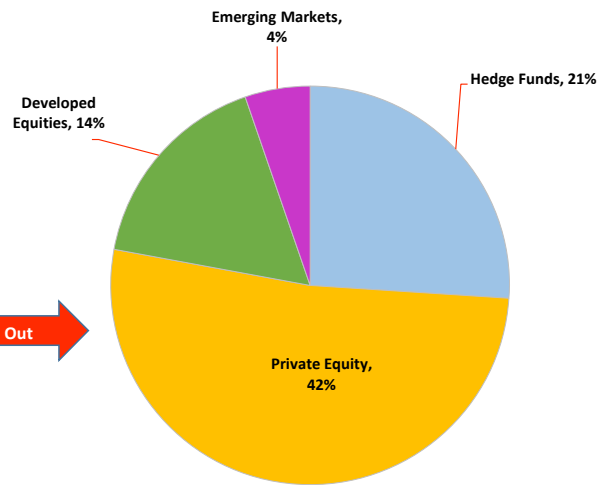
Investment Portfolio - FY 2024



Investment Portfolio as of August 2024

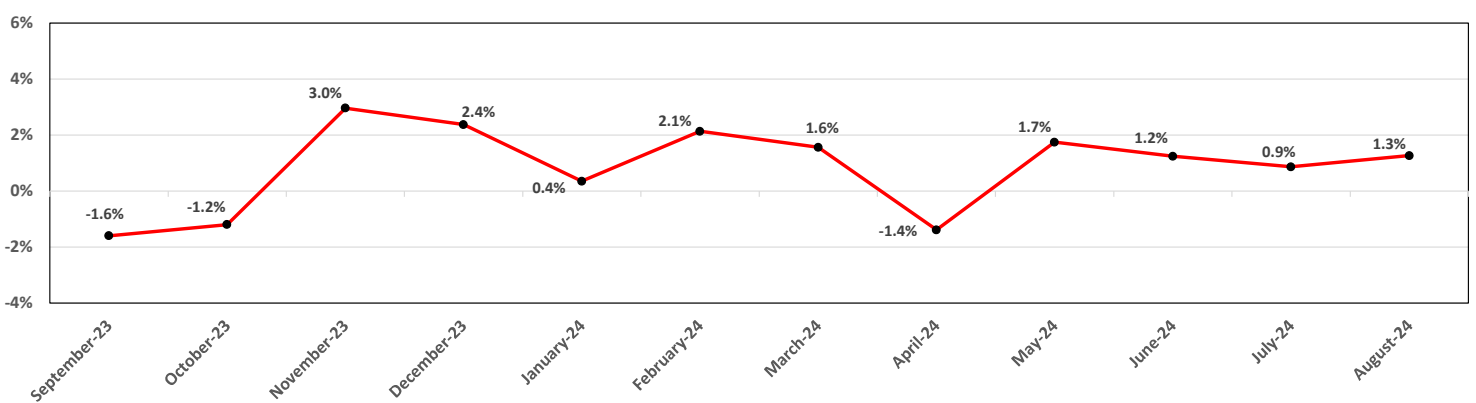


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

08/31/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,562,509,739.34	5.01%	1,999,687,181.46	5.48%
Foreign Common Stocks	1,429,710,792.09	4.58%	1,690,319,891.47	4.63%
Other - Equity Securities	-	0.00%	1,181.60	0.00%
Total - Equity Securities	2,992,220,531.43	9.59%	3,690,008,254.53	10.11%
Preferred Stock				
Foreign Preferred Stocks	32,453,131.63	0.10%	41,871,896.99	0.11%
Total - Preferred Stock	32,453,131.63	0.10%	41,871,896.99	0.11%
Debt Securities				
U. S. Government Obligations	1,685,222,911.18	5.40%	1,633,391,545.17	4.48%
Foreign Government and Provincial Obligations	328,321,109.58	1.05%	327,082,050.02	0.90%
Corporate Obligations	167,904,683.67	0.54%	172,130,910.00	0.47%
Total - Debt Securities	2,181,504,031.81	6.99%	2,132,659,833.57	5.85%
Purchased Options	1,691,000.63	0.01%	540,229.90	0.00%
Investment Funds				
Hedge Funds	6,263,135,640.38	20.08%	7,715,271,324.66	21.16%
Private Equity	14,115,345,765.09	45.24%	15,402,892,920.10	42.24%
Developed Equities	3,438,364,408.54	11.02%	4,986,727,572.50	13.67%
Emerging Markets	1,285,726,889.84	4.12%	1,571,180,892.82	4.31%
Fixed Income	67,672,670.50	0.22%	98,192,808.16	0.27%
Other	34,358,806.34	0.11%	31,260,262.84	0.09%
Total - Investment Funds	25,204,604,180.69	80.79%	29,805,525,781.08	81.74%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	707,695,055.23 ⁽¹⁾	2.27%	708,384,671.29 ⁽¹⁾	1.94%
Total Investments in Securities	31,120,167,931.42	99.75%	36,378,990,667.36	99.75%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	467,669,748.03		467,669,748.03	
Deposit with Brokers for Derivative Contracts	257,246,628.74		257,246,628.74	
Swap Assets	69,593,357.21		100,011,303.00	
Unrealized Gains on Foreign Forwards	-		17,638,512.24	
Futures Contracts Assets	6,355,666.00		6,355,666.00	
Receivable for Investment Securities Sold	486,372,407.00		493,381,472.94	
Accrued Income Receivable	27,928,885.49		27,928,885.49	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(467,669,748.03)		(467,669,748.03)	
Payable to Brokers for Collateral Held	(14,410,177.12)		(14,410,177.12)	
Options Written	(1,429,886.38)		(1,186,876.85)	
Swap Liabilities	(58,623,683.94)		(78,907,042.00)	
Unrealized Losses on Foreign Forwards	-		(18,421,309.21)	
Futures Contracts Liabilities	(6,837,106.00)		(6,837,106.00)	
Payable for Investments Purchased	(667,132,305.86)		(671,801,979.94)	
Other Payables	(21,488,652.43)		(21,488,652.54)	
Total - Other Net Assets and Liabilities	77,942,801.45	0.25%	89,876,993.49	0.25%
	-		-	
Total Net Assets	31,198,110,732.87	100.00%	36,468,867,660.85	100.00%
		0.00%		0.00%

Total Return (net of fees) (unannualized)

1.26%

(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 \$10,391,422,332 at 8/31/2024.