PUF Executive Summary of Investments
For the Period Ending October 31, 2020

Investment Portfolio - FY 2021

Equity Securities, 11%
Debt Securities, 10%
Investment Funds, 76%
Physical Commodities, 0%
Cash and Cash Equivalents, 5%

Investment Portfolio as of October 2020

Investment Funds, 76%
Physical Commodities, 0%
Cash and Cash Equivalents, 5%
Equity Securities, 11%
Debt Securities, 10%

Investment Funds Breakout

Private Equity, 37%
Hedge Funds, 18%
Emerging Markets, 5%
Non U.S. - Developed Equity, 2%
Public Markets- Global Equity, 6%
U.S. Equities, 7%

Total Return Net of Fees

-0.3% 0.5%
<table>
<thead>
<tr>
<th>Equity Securities</th>
<th>CONSOLIDATED COST</th>
<th>%</th>
<th>CONSOLIDATED VALUE</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Common Stocks</td>
<td>947,070,697.96</td>
<td>4.42%</td>
<td>1,102,944,938.08</td>
<td>4.49%</td>
</tr>
<tr>
<td>Foreign Common Stocks</td>
<td>1,382,493,229.62</td>
<td>6.46%</td>
<td>1,684,387,715.63</td>
<td>6.86%</td>
</tr>
<tr>
<td>Other - Equity Securities</td>
<td>4,032,653.79</td>
<td>0.02%</td>
<td>5,056,482.24</td>
<td>0.02%</td>
</tr>
<tr>
<td><strong>Total - Equity Securities</strong></td>
<td><strong>2,333,596,581.37</strong></td>
<td><strong>10.90%</strong></td>
<td><strong>2,792,389,135.95</strong></td>
<td><strong>11.37%</strong></td>
</tr>
<tr>
<td>Preferred Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Preferred Stocks</td>
<td>1,691,582.00</td>
<td>0.01%</td>
<td>1,729,374.50</td>
<td>0.01%</td>
</tr>
<tr>
<td>Foreign Preferred Stocks</td>
<td>39,027,505.18</td>
<td>0.18%</td>
<td>46,326,692.21</td>
<td>0.19%</td>
</tr>
<tr>
<td><strong>Total - Preferred Stock</strong></td>
<td><strong>40,719,087.18</strong></td>
<td><strong>0.19%</strong></td>
<td><strong>48,056,066.71</strong></td>
<td><strong>0.20%</strong></td>
</tr>
<tr>
<td>Debt Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>882,295,065.13</td>
<td>4.12%</td>
<td>890,598,409.11</td>
<td>3.63%</td>
</tr>
<tr>
<td>Foreign Government and Provincial Obligations</td>
<td>731,756,621.85</td>
<td>3.42%</td>
<td>714,785,332.49</td>
<td>2.91%</td>
</tr>
<tr>
<td>Corporate Obligations</td>
<td>692,081,879.99</td>
<td>3.23%</td>
<td>731,614,484.00</td>
<td>2.98%</td>
</tr>
<tr>
<td>Other - Debt Securities</td>
<td>4,480,125.66</td>
<td>0.02%</td>
<td>4,605,948.36</td>
<td>0.02%</td>
</tr>
<tr>
<td><strong>Total - Debt Securities</strong></td>
<td><strong>2,310,614,592.63</strong></td>
<td><strong>10.79%</strong></td>
<td><strong>2,341,604,173.96</strong></td>
<td><strong>9.54%</strong></td>
</tr>
<tr>
<td>Purchased Options</td>
<td>9,089,022.23</td>
<td>0.04%</td>
<td>3,257,083.72</td>
<td>0.01%</td>
</tr>
<tr>
<td>Convertible Securities</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>Investment Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>3,848,973,795.31</td>
<td>17.98%</td>
<td>4,515,739,325.03</td>
<td>18.38%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>8,340,617,741.08</td>
<td>38.95%</td>
<td>9,156,465,851.77</td>
<td>37.28%</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>1,201,662,111.28</td>
<td>5.61%</td>
<td>1,661,219,054.06</td>
<td>6.76%</td>
</tr>
<tr>
<td>Non U.S. - Developed Equity</td>
<td>484,582,956.18</td>
<td>2.26%</td>
<td>562,217,627.42</td>
<td>2.29%</td>
</tr>
<tr>
<td>Public Markets-Global Equity</td>
<td>1,093,585,766.00</td>
<td>5.11%</td>
<td>1,459,065,692.21</td>
<td>5.94%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>816,150,636.62</td>
<td>3.81%</td>
<td>1,096,984,662.34</td>
<td>4.47%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>180,429,262.20</td>
<td>0.84%</td>
<td>183,223,878.31</td>
<td>0.75%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>Strategic Partnerships</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total - Investment Funds</strong></td>
<td><strong>15,966,002,268.67</strong></td>
<td><strong>74.56%</strong></td>
<td><strong>18,634,916,091.14</strong></td>
<td><strong>75.87%</strong></td>
</tr>
<tr>
<td>Physical Commodities</td>
<td>-</td>
<td>0.00%</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,120,269,293.85 (1)</td>
<td>5.24%</td>
<td>1,121,219,534.82 (1)</td>
<td>4.55%</td>
</tr>
<tr>
<td>Total Investments in Securities</td>
<td>21,780,290,845.93</td>
<td>101.72%</td>
<td>24,941,442,086.30</td>
<td>101.54%</td>
</tr>
<tr>
<td>Other Net Assets and Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities Lending Cash Collateral</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposit with Brokers for Derivative Contracts</td>
<td>33,098,887.12</td>
<td>0.15%</td>
<td>33,135,249.14</td>
<td>0.13%</td>
</tr>
<tr>
<td>Swap Assets</td>
<td>7,551,350.08</td>
<td>0.03%</td>
<td>13,654,061.62</td>
<td>0.06%</td>
</tr>
<tr>
<td>Unrealized Gains on Foreign Forward</td>
<td>-</td>
<td>-</td>
<td>16,090,883.10</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Assets</td>
<td>5,117,376.53</td>
<td>0.02%</td>
<td>5,117,376.53</td>
<td>0.02%</td>
</tr>
<tr>
<td>Receivable for Investment Securities</td>
<td>212,001,787.20</td>
<td>0.96%</td>
<td>211,682,049.31</td>
<td>0.89%</td>
</tr>
<tr>
<td>Accrued Income Receivable</td>
<td>17,726,897.45</td>
<td>0.08%</td>
<td>17,726,897.45</td>
<td>0.08%</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>5,565,232.77</td>
<td>0.02%</td>
<td>5,565,232.77</td>
<td>0.02%</td>
</tr>
<tr>
<td>Miscellaneous Receivables</td>
<td>883.53</td>
<td>-</td>
<td>883.53</td>
<td>-</td>
</tr>
<tr>
<td>Payable to Brokers for Collateral Held</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Options Written</td>
<td>(898,769.57)</td>
<td>(0.00%)</td>
<td>(835,233.72)</td>
<td>(0.00%)</td>
</tr>
<tr>
<td>Swap Liabilities</td>
<td>(6,452,355.61)</td>
<td>(0.03%)</td>
<td>(20,894,875.76)</td>
<td>(0.09%)</td>
</tr>
<tr>
<td>Unrealized Losses on Foreign Forward</td>
<td>-</td>
<td>-</td>
<td>(18,301,843.58)</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Liabilities</td>
<td>(5,832,547.19)</td>
<td>(0.03%)</td>
<td>(5,832,547.19)</td>
<td>(0.03%)</td>
</tr>
<tr>
<td>Payable for Investments Purchased</td>
<td>(578,772,573.83)</td>
<td>(2.70%)</td>
<td>(578,574,724.51)</td>
<td>(2.39%)</td>
</tr>
<tr>
<td>Other Payables</td>
<td>(37,719,192.66)</td>
<td>(0.18%)</td>
<td>(37,719,192.66)</td>
<td>(0.18%)</td>
</tr>
<tr>
<td><strong>Total - Other Net Assets and Liabilities</strong></td>
<td><strong>(368,710,164.72)</strong></td>
<td><strong>-1.72%</strong></td>
<td><strong>(379,144,148.56)</strong></td>
<td><strong>-1.54%</strong></td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>21,141,580,681.21</td>
<td>100.00%</td>
<td>24,562,297,937.74</td>
<td>100.00%</td>
</tr>
<tr>
<td>Total Return (net of fees) (unannualized)</td>
<td>0.51%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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 $6,885,688,521 at 8/31/2020.