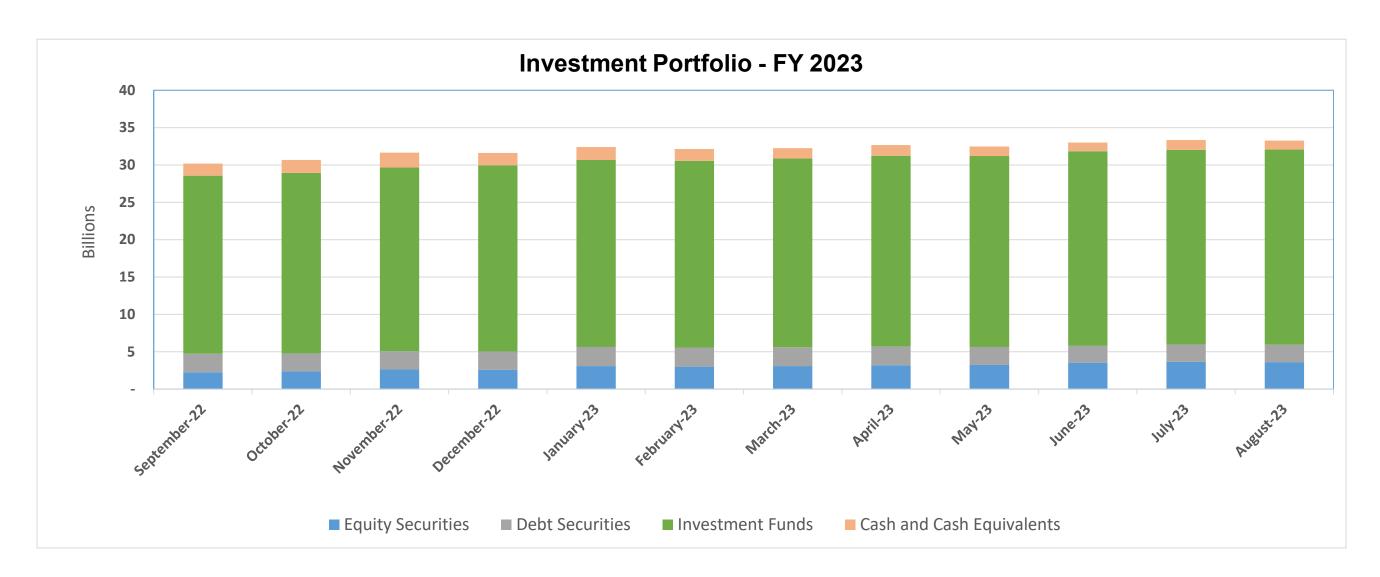
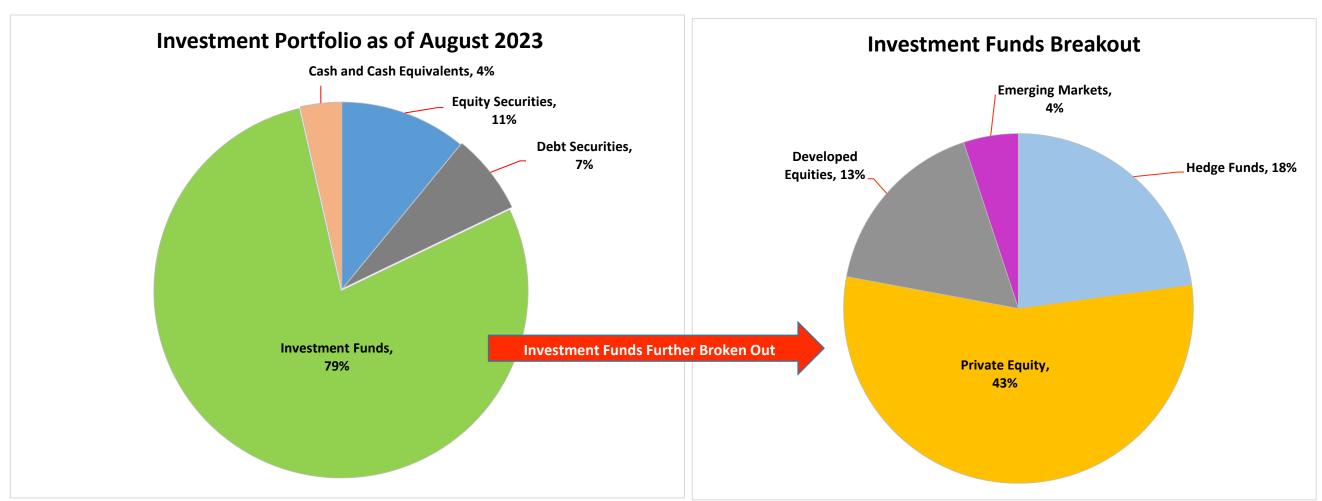
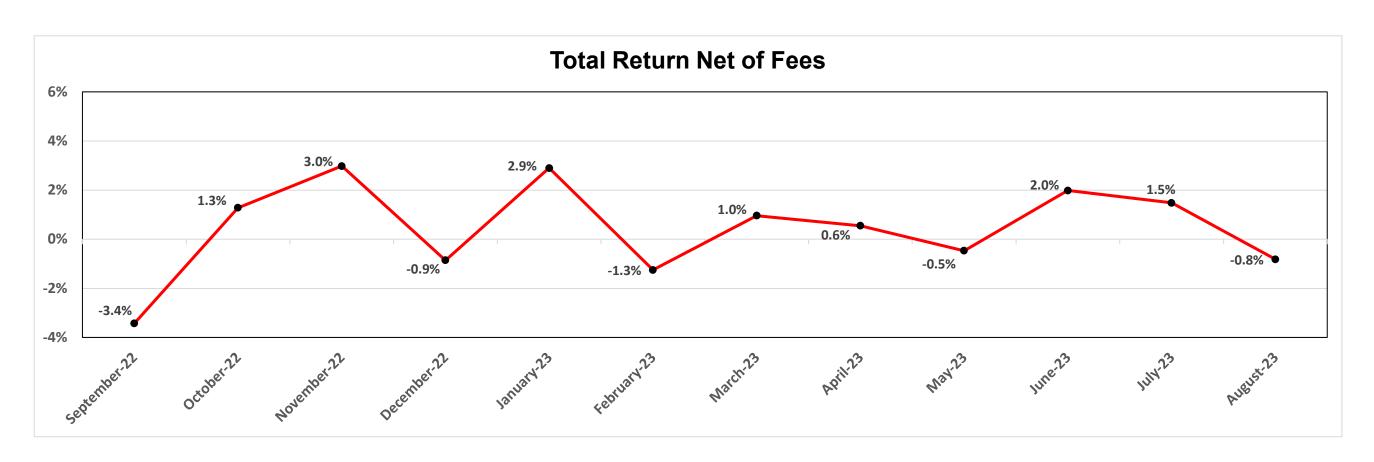
## **PUF Executive Summary of Investments**

For the Period Ending August 31, 2023







## PERMANENT UNIVERSITY FUND SUMMARY OF INVESTMENTS

08/31/2023

Domestic Common Stocks		CONSOLIDATED COST	%	CONSOLIDATED	%
Domestic Common Stocks	Equity Securities		~	VALUE	
Foreign Common Stocks		1 504 308 886 03	5 14%	1 727 270 667 93	5 23%
Chair - Equity Securities   7,972,23704   0.03%   6.674,804.75   0.02%   1.70tal - Equity Securities   3,323,995,269.94   11.36%   3.629,45.88.94   0.19%   2.66,250.05%					
Preferred Stock					
Design Preferred Stocks   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Preferred Stock   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Preferred Stock   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Preferred Stock   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Design English   20,875.75.306.2   7.14%   1.868,519.923.50   5.66%   5.06%					
Design Preferred Stocks   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Preferred Stock   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Preferred Stock   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Preferred Stock   39,433,355.94   0.13%   47,343,771.82   0.14%   Total - Design English   20,875.75.306.2   7.14%   1.868,519.923.50   5.66%   5.06%	Preferred Stock				
Debt Sacurities		39,433,355.94	0.13%	47,343,771.82	0.14%
U. S. Government Obligations   2,087,575,320 62   7,14%   1,888,519,923.50   5,66%   5,076   5,000   283,031,735.36   0,97%   277,831,008,25   0,84%   7,04%		39,433,355.94	0.13%	47,343,771.82	0.14%
Total - Debt Securities   2,552,851,581,95   8,73%   2,324,879,831,08   7,04%	Debt Securities				
Purchased Options   30,279,670,90   0.10%   23,508,635.65   0.07%	U. S. Government Obligations	2,087,575,320.62	7.14%	1,868,519,923.50	5.66%
Number   N	Foreign Government and Provincial Obligations	283,031,735.36	0.97%	277,831,008.25	0.84%
Provide Funds	Total - Debt Securities	2,552,851,581.95	8.73%	2,324,879,831.08	7.04%
Hedge Funds	Purchased Options	30,279,670.90	0.10%	23,508,635.65	0.07%
Private Equity					
Developed Equities	3	·			
Emerging Markets         1,169,722,480.56         4.00%         1,316,170,755.19         3.99%           Fixed Income         66,030,187.40         0.23%         87,819,252.33         0.27%           Total Investment Funds         22,428,236,581.73         76.67%         26,124,719,939.69         79,14%           Cash and Cash Equivalents         1,169,602,180.87         10         4.00%         1,170,017,303.59         10         3.56%           Total Investments in Securities         29,544,398,641.33         100.99%         33,320,415,370.77         100.94%           Other Net Assets and Liabilities         Securities Lending Cash Collateral         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,789,968         369,789,9236.86         18,043,532.00         369,789,968         369,789,9236.86         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,268,796         369,789,278,796         369,789,278,796         369,789,278,796         369,789,278,796         369,789,278		·			
Total - Investment Funds	·			·	
Total - Investment Funds         22,428,236,581.73         76.67%         26,124,719,939.69         79.14%           Cash and Cash Equivalents         1,169,602,180.87 (1)         4.00%         1,170,017,303.59 (1)         3.56%           Total Investments in Securities         29,544,398,641.33         100.99%         33,320,415,370.77         100.94%           Other Net Assets and Liabilities         Securities Lending Cash Collateral         368,543,523.90         368,543,523.90           Deposit with Brokers for Derivative Contracts         149,802,841.21         149,804,022.32           Swap Assets         8,579,236.86         18,043,532.00           Unrealized Gains on Foreign Forwards         -         96,32,687.96           Futures Contracts Assets         5,604,387.10         5,604,387.10           Receivable for Investment Securities Sold         319,449,004.35         319,266,174.28           Accrued Income Receivable         23,988,410.60         23,988,410.60         22,988,410.60           Prepaid Expenses         366,785.21         366,785.21         368,543,523.90           Miscellaneous Receivables         883,53         883,53         883,53           Collateral On Securities Loaned         (368,543,523.90)         (368,543,523.90)         98,244,247.07         99,24,247.07         99,24,247.07         99,24,247		·			
Cash and Cash Equivalents         1,169,602,180.87 (1)         4.00%         1,170,017,303.59 (1)         3.56%           Total Investments in Securities         29,544,398,641.33         100.99%         33,320,415,370.77         100.94%           Other Net Assets and Liabilities         Securities Lending Cash Collateral         368,543,523.90         368,543,523.90         368,543,523.90           Deposit with Brokers for Derivative Contracts         149,802,841.21         149,804,022.32         368,543,523.90         149,804,022.32         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,543,523.90         368,743,523.90				·	
Total Investments in Securities         29,544,398,641.33         100.99%         33,320,415,370.77         100.94%           Other Net Assets and Liabilities         Securities Lending Cash Collateral         368,543,523.90         368,543,523.90         368,543,523.90           Deposit with Brokers for Derivative Contracts         149,802,841.21         149,804,022.32         368,543,523.90           Swap Assets         8,579,236.86         18,043,532.00         18,043,532.00           Unrealized Gains on Foreign Forwards         -         9,632,687.96           Futures Contracts Assets         5,604,387.10         5,604,387.10           Receivable for Investment Securities Sold         319,449,004.35         319,266,174.28           Accrued Income Receivable         23,988,410.60         23,988,410.60           Prepaid Expenses         366,785.21         366,785.21           Miscellaneous Receivables         883.53         883.53           Collateral On Securities Loaned         (368,543,523.90)         (368,543,523.90)           Payable to Brokers for Collateral Held         (10,582,347.07)         (10,582,347.07)           Options Written         (10,444,456.23)         (8,612,437.73)           Swap Liabilities         (10,444,456.23)         (8,612,2437.00)           Unrealized Losses on Foreign Forwards         - <td>rotai - investment runas</td> <td></td> <td>70.07%</td> <td>20,124,719,939.09</td> <td>79.14%</td>	rotai - investment runas		70.07%	20,124,719,939.09	79.14%
Other Net Assets and Liabilities           Securities Lending Cash Collateral         368,543,523.90         368,543,523.90           Deposit with Brokers for Derivative Contracts         149,802,841.21         149,804,022.32           Swap Assets         8,579,236.86         18,043,532.00           Unrealized Gains on Foreign Forwards         -         9,632,687.96           Futures Contracts Assets         5,604,387.10         5,604,387.10           Receivable for Investment Securities Sold         319,449,004.35         319,266,174.28           Accrued Income Receivable         23,988,410.60         23,988,410.60           Prepaid Expenses         366,785.21         366,785.21           Miscellaneous Receivables         883.53         883.53           Collateral On Securities Loaned         (368,543,523.90)         (368,543,523.90)           Payable to Brokers for Collateral Held         (10,582,347.07)         (10,582,347.07)           Options Written         (10,344,456.23)         (8,612,437.73)           Swap Liabilities         (10,482,221.73)         (31,943,999.00)           Unrealized Losses on Foreign Forwards         -         (19,612,320.52)           Futures Contracts Liabilities         (6,420,213.00)         (6,420,213.00)           Payable for Investments Purchased         (737	Cash and Cash Equivalents	1,169,602,180.87 (1)	4.00%	1,170,017,303.59 (1)	3.56%
Securities Lending Cash Collateral         368,543,523.90         368,543,523.90           Deposit with Brokers for Derivative Contracts         149,802,841.21         149,804,022.32           Swap Assets         8,579,236.86         18,043,532.00           Unrealized Gains on Foreign Forwards         -         9,632,687.96           Futures Contracts Assets         5,604,387.10         5,604,387.10           Receivable for Investment Securities Sold         319,449,004.35         319,266,174.28           Accrued Income Receivable         23,988,410.60         23,988,410.60           Prepaid Expenses         366,785.21         366,785.21           Miscellaneous Receivables         883.53         883.53           Collateral On Securities Loaned         (368,543,523.90)         (368,543,523.90)           Payable to Brokers for Collateral Held         (10,582,347.07)         (10,582,347.07)           Options Written         (10,344,456.23)         (8,612,437.73)           Swap Liabilities         (10,482,221.73)         (31,943,999.00)           Unrealized Losses on Foreign Forwards         -         (19,612,320.52)           Futures Contracts Liabilities         (6,420,213.00)         (6,420,213.00)           Payable for Investments Purchased         (737,434,308.44)         (737,221,541.55) <t< td=""><td>Total Investments in Securities</td><td>29,544,398,641.33</td><td>100.99%</td><td>33,320,415,370.77</td><td>100.94%</td></t<>	Total Investments in Securities	29,544,398,641.33	100.99%	33,320,415,370.77	100.94%
Deposit with Brokers for Derivative Contracts       149,802,841.21       149,804,022.32         Swap Assets       8,579,236.86       18,043,532.00         Unrealized Gains on Foreign Forwards       -       9,632,687.96         Futures Contracts Assets       5,604,387.10       5,604,387.10         Receivable for Investment Securities Sold       319,449,004.35       319,266,174.28         Accrued Income Receivable       23,988,410.60       23,988,410.60         Prepaid Expenses       366,785.21       366,785.21         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%	Other Net Assets and Liabilities				
Swap Assets       8,579,236.86       18,043,532.00         Unrealized Gains on Foreign Forwards       9,632,687.96         Futures Contracts Assets       5,604,387.10       5,604,387.10         Receivable for Investment Securities Sold       319,449,004.35       319,266,174.28         Accrued Income Receivable       23,988,410.60       23,988,410.60         Prepaid Expenses       366,785.21       366,785.21         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%	Securities Lending Cash Collateral	368,543,523.90		368,543,523.90	
Unrealized Gains on Foreign Forwards         -         9,632,687.96           Futures Contracts Assets         5,604,387.10         5,604,387.10           Receivable for Investment Securities Sold         319,449,004.35         319,266,174.28           Accrued Income Receivable         23,988,410.60         23,988,410.60           Prepaid Expenses         366,785.21         366,785.21           Miscellaneous Receivables         883.53         883.53           Collateral On Securities Loaned         (368,543,523.90)         (368,543,523.90)           Payable to Brokers for Collateral Held         (10,582,347.07)         (10,582,347.07)           Options Written         (10,344,456.23)         (8,612,437.73)           Swap Liabilities         (10,482,221.73)         (31,943,999.00)           Unrealized Losses on Foreign Forwards         -         (19,612,320.52)           Futures Contracts Liabilities         (6,420,213.00)         (6,420,213.00)           Payable for Investments Purchased         (737,434,308.44)         (737,221,541.55)           Other Payables         (22,495,132.68)         (22,495,129.47)           Total - Other Net Assets and Liabilities         (289,967,130.29)         -0.99%         (310,181,105.34)         -0.94%	Deposit with Brokers for Derivative Contracts	149,802,841.21		149,804,022.32	
Futures Contracts Assets         5,604,387.10         5,604,387.10           Receivable for Investment Securities Sold         319,449,004.35         319,266,174.28           Accrued Income Receivable         23,988,410.60         23,988,410.60           Prepaid Expenses         366,785.21         366,785.21           Miscellaneous Receivables         883.53         883.53           Collateral On Securities Loaned         (368,543,523.90)         (368,543,523.90)           Payable to Brokers for Collateral Held         (10,582,347.07)         (10,582,347.07)           Options Written         (10,344,456.23)         (8,612,437.73)           Swap Liabilities         (10,482,221.73)         (31,943,999.00)           Unrealized Losses on Foreign Forwards         -         (19,612,320.52)           Futures Contracts Liabilities         (6,420,213.00)         (6,420,213.00)           Payable for Investments Purchased         (737,434,308.44)         (737,221,541.55)           Other Payables         (22,495,132.68)         (22,495,129.47)           Total - Other Net Assets and Liabilities         (289,967,130.29)         -0.99%         (310,181,105.34)         -0.94%		8,579,236.86			
Receivable for Investment Securities Sold       319,449,004.35       319,266,174.28         Accrued Income Receivable       23,988,410.60       23,988,410.60         Prepaid Expenses       366,785.21       366,785.21         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.99%		-			
Accrued Income Receivable       23,988,410.60       23,988,410.60         Prepaid Expenses       366,785.21       366,785.21         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%					
Prepaid Expenses       366,785.21       366,785.21         Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%					
Miscellaneous Receivables       883.53       883.53         Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%		·			
Collateral On Securities Loaned       (368,543,523.90)       (368,543,523.90)         Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%	·	•		•	
Payable to Brokers for Collateral Held       (10,582,347.07)       (10,582,347.07)         Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%					
Options Written       (10,344,456.23)       (8,612,437.73)         Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
Swap Liabilities       (10,482,221.73)       (31,943,999.00)         Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%	•				
Unrealized Losses on Foreign Forwards       -       (19,612,320.52)         Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%	•				
Futures Contracts Liabilities       (6,420,213.00)       (6,420,213.00)         Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%	•	(10,402,221.73)			
Payable for Investments Purchased       (737,434,308.44)       (737,221,541.55)         Other Payables       (22,495,132.68)       (22,495,129.47)         Total - Other Net Assets and Liabilities       (289,967,130.29)       -0.99%       (310,181,105.34)       -0.94%	<u> </u>	(6.420.213.00)			
Other Payables         (22,495,132.68)         (22,495,129.47)           Total - Other Net Assets and Liabilities         (289,967,130.29)         -0.99%         (310,181,105.34)         -0.94%				· · · · · · · · · · · · · · · · · · ·	
Total - Other Net Assets and Liabilities (289,967,130.29) -0.99% (310,181,105.34) -0.94%	•			•	
Total Net Assets         29,254,431,511.04         100.00%         33,010,234,265.43         100.00%	•	, ,	-0.99%		-0.94%
	Total Net Assets	29,254,431,511.04	100.00%	33,010,234,265.43	100.00%

## Total Return (net of fees) (unannualized)

-0.82%

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.

<sup>(1)</sup> 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).