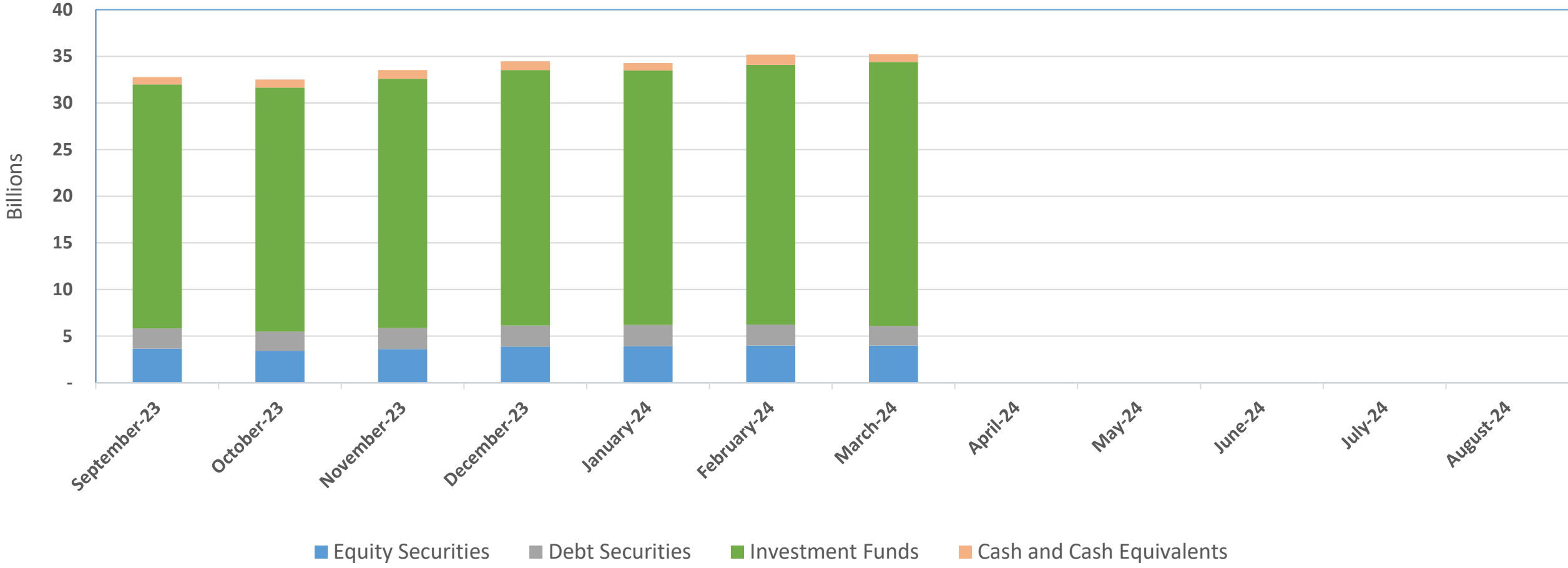


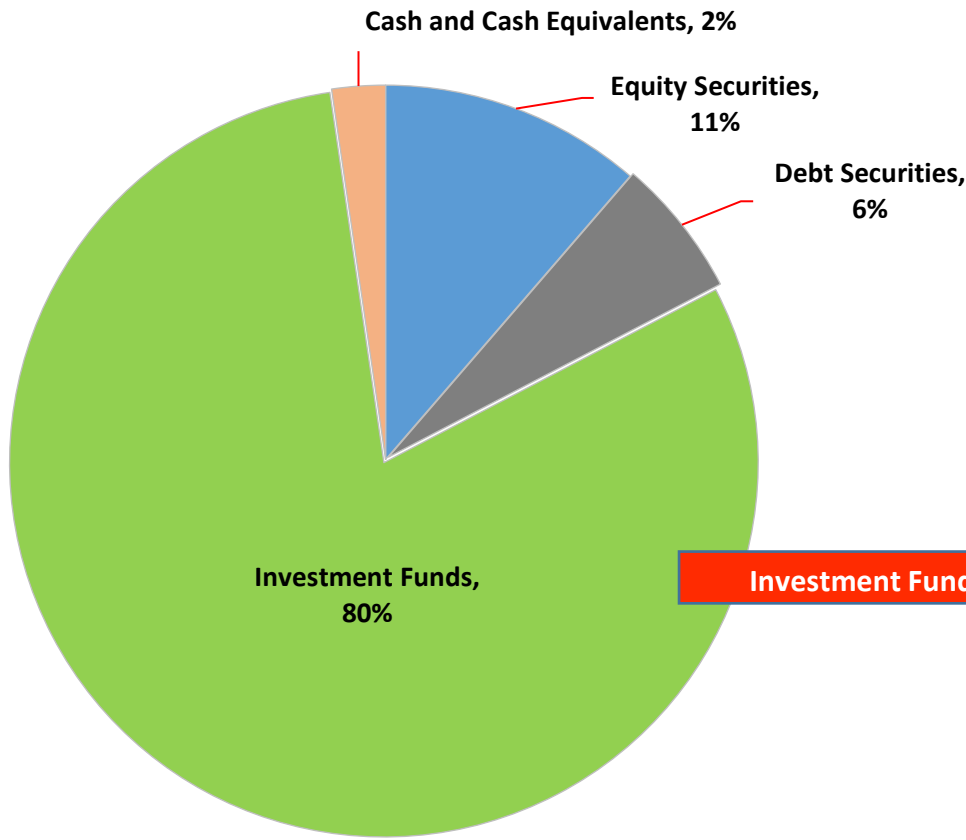
PUF Executive Summary of Investments

For the Period Ending March 31, 2024

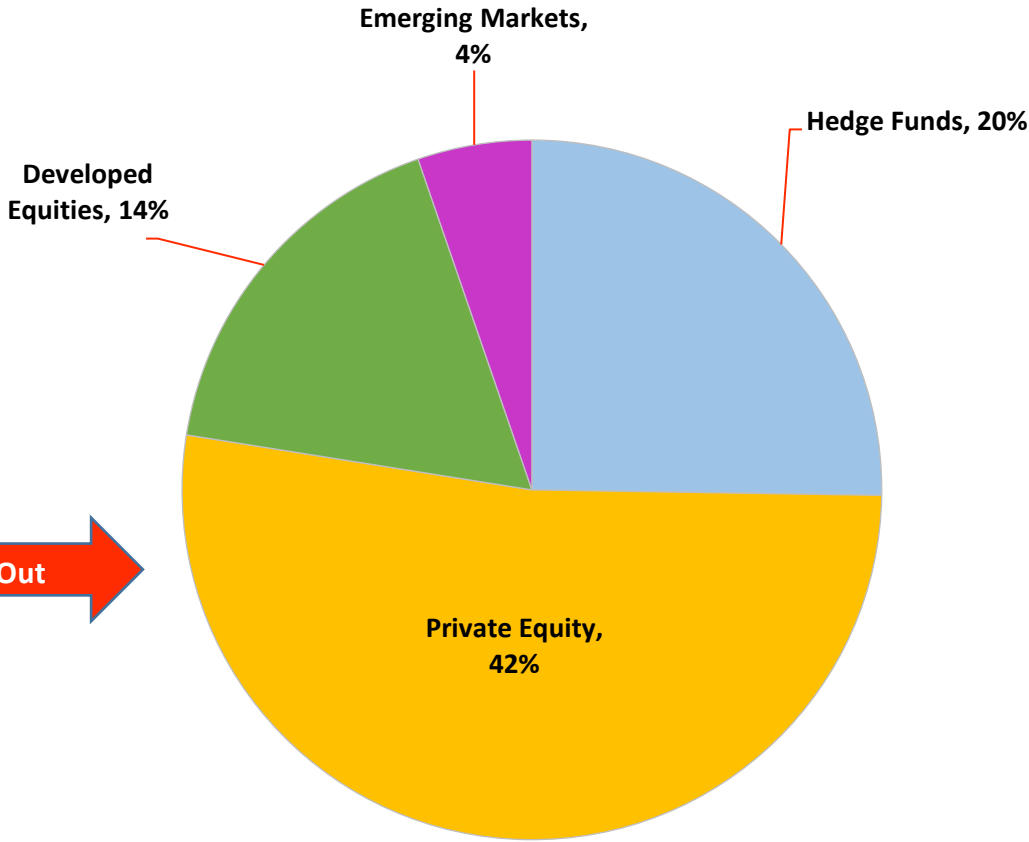
Investment Portfolio - FY 2024



Investment Portfolio as of March 2024

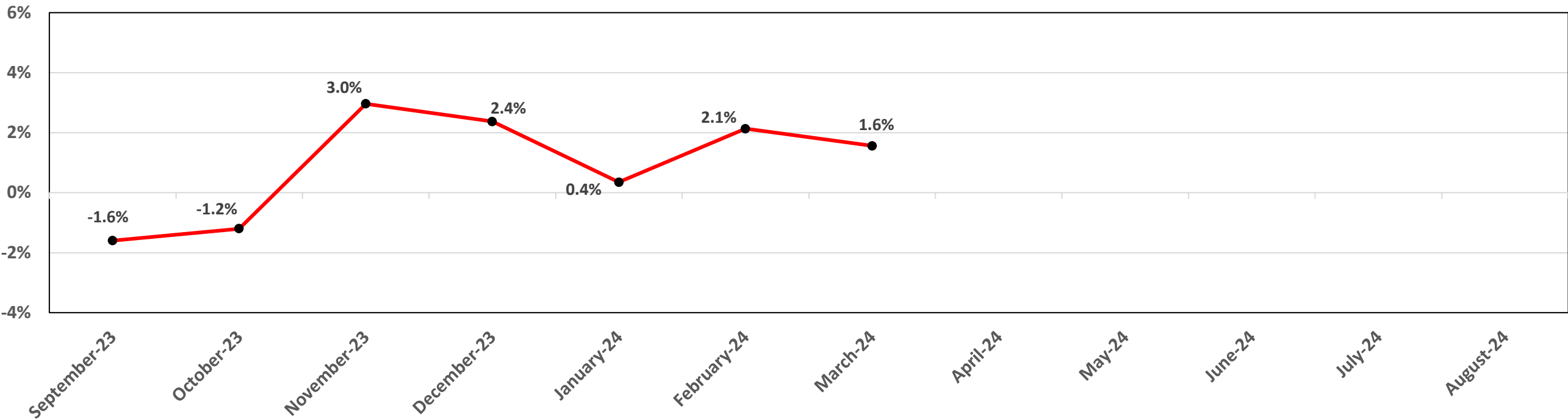


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

03/31/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,487,558,932.14	4.89%	1,946,863,186.57	5.51%
Foreign Common Stocks	1,753,747,963.81	5.76%	2,037,959,521.42	5.76%
Other - Equity Securities	-	0.00%	-	0.00%
Total - Equity Securities	3,241,306,895.95	10.65%	3,984,822,707.99	11.27%
Preferred Stock				
Foreign Preferred Stocks	41,300,194.94	0.14%	54,573,948.45	0.15%
Total - Preferred Stock	41,300,194.94	0.14%	54,573,948.45	0.15%
Debt Securities				
U. S. Government Obligations	1,812,651,351.78	5.96%	1,710,194,124.18	4.84%
Foreign Government and Provincial Obligations	245,617,945.81	0.81%	245,969,867.24	0.70%
Corporate Obligations	155,746,794.17	0.51%	156,867,948.03	0.44%
Total - Debt Securities	2,214,016,091.76	7.28%	2,113,031,939.45	5.98%
Purchased Options	21,600,919.02	0.07%	3,281,022.27	0.01%
Investment Funds				
Hedge Funds	5,859,177,499.09	19.26%	7,112,012,286.44	20.12%
Private Equity	13,526,066,747.08	44.45%	14,721,529,120.72	41.64%
Developed Equities	3,352,905,927.14	11.02%	4,859,409,055.89	13.74%
Emerging Markets	1,237,439,703.87	4.07%	1,491,634,770.87	4.22%
Fixed Income	52,545,026.44	0.17%	94,489,617.10	0.27%
Other	33,198,866.99	0.11%	33,674,254.29	0.10%
Total - Investment Funds	24,061,333,770.61	79.08%	28,312,749,105.31	80.09%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	826,142,103.26 ⁽¹⁾	2.71%	827,021,343.91 ⁽¹⁾	2.33%
Total Investments in Securities	30,405,699,975.54	99.93%	35,295,480,067.38	99.83%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	172,443,538.23		172,443,538.23	
Swap Assets	68,583,676.40		112,083,313.62	
Unrealized Gains on Foreign Forwards	-		11,697,423.63	
Futures Contracts Assets	15,880,477.26		15,880,477.26	
Receivable for Investment Securities Sold	349,471,214.18		350,280,145.44	
Accrued Income Receivable	34,714,911.68		34,714,911.68	
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	(20,436,643.51)		(20,436,643.51)	
Options Written	(6,102,564.50)		(823,702.53)	
Swap Liabilities	(60,352,264.24)		(68,611,172.82)	
Unrealized Losses on Foreign Forwards	-		(15,542,250.89)	
Futures Contracts Liabilities	(6,535,084.87)		(6,535,084.87)	
Payable for Investments Purchased	(505,629,161.18)		(505,392,721.19)	
Other Payables	(30,522,977.06)		(30,522,977.05)	
Total - Other Net Assets and Liabilities	22,196,144.29	0.07%	59,916,278.90	0.17%
	-		-	
Total Net Assets	30,427,896,119.83	100.00%	35,355,396,346.28	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			1.56%	

(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.