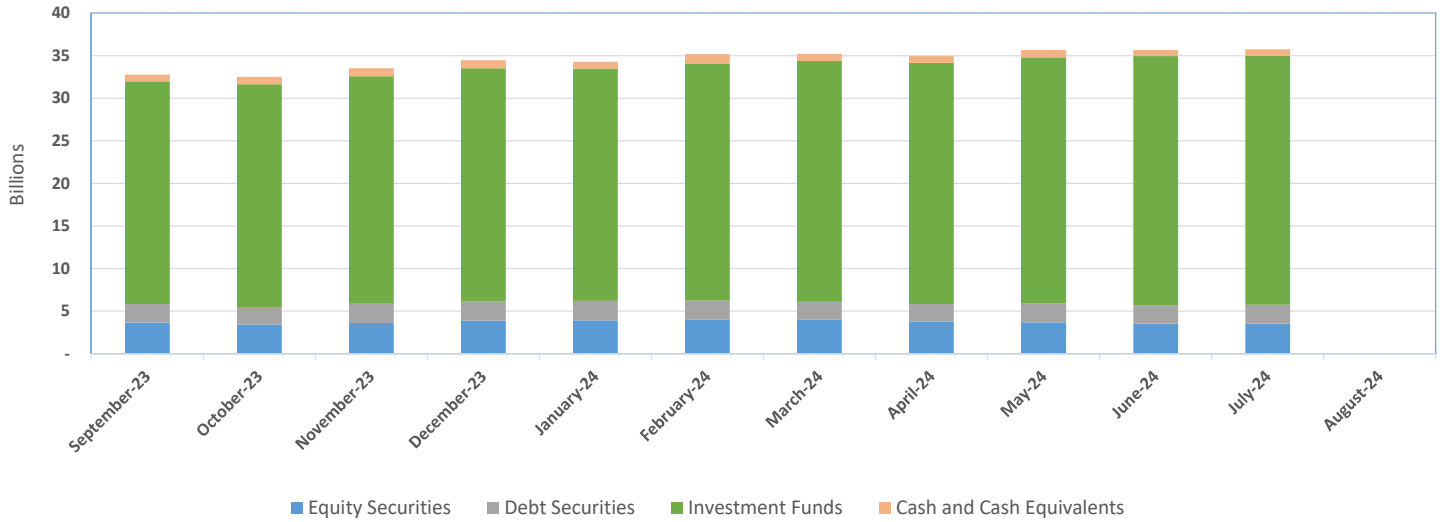


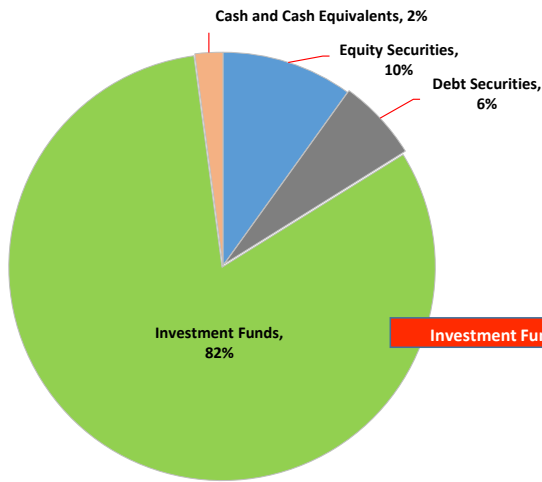
PUF Executive Summary of Investments

For the Period Ending July 31, 2024

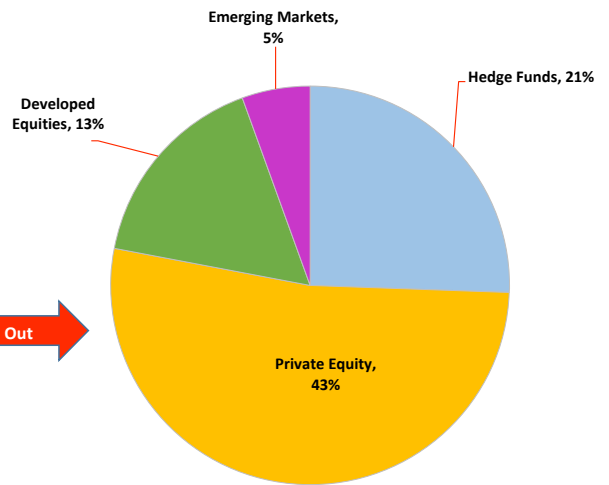
Investment Portfolio - FY 2024



Investment Portfolio as of July 2024

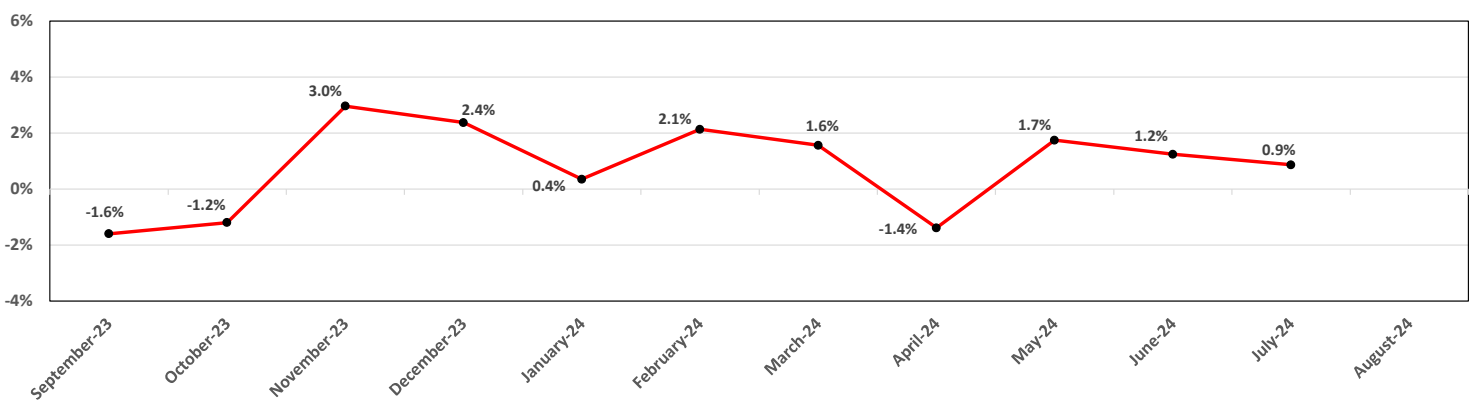


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

07/31/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,523,382,394.08	4.91%	1,934,748,901.29	5.39%
Foreign Common Stocks	1,396,905,019.07	4.50%	1,604,854,657.56	4.47%
Other - Equity Securities	-	0.00%	6,746.63	0.00%
Total - Equity Securities	2,920,287,413.15	9.41%	3,539,610,305.48	9.86%
Preferred Stock				
Foreign Preferred Stocks	33,002,320.04	0.11%	40,689,497.78	0.11%
Total - Preferred Stock	33,002,320.04	0.11%	40,689,497.78	0.11%
Debt Securities				
U. S. Government Obligations	1,805,282,894.35	5.82%	1,732,138,749.73	4.83%
Foreign Government and Provincial Obligations	319,883,866.76	1.03%	314,853,924.46	0.88%
Corporate Obligations	163,261,064.85	0.53%	165,851,517.51	0.46%
Total - Debt Securities	2,288,483,153.34	7.38%	2,212,899,519.08	6.17%
Purchased Options	20,485,954.61	0.07%	410,732.63	0.00%
Investment Funds				
Hedge Funds	6,090,828,140.18	19.63%	7,452,358,309.22	20.78%
Private Equity	14,053,057,982.21	45.29%	15,271,922,081.33	42.58%
Developed Equities	3,378,964,241.78	10.89%	4,796,526,206.56	13.37%
Emerging Markets	1,318,294,916.43	4.25%	1,607,923,792.53	4.48%
Fixed Income	50,424,213.79	0.16%	96,949,082.86	0.27%
Other	33,525,609.43	0.11%	29,501,285.89	0.08%
Total - Investment Funds	24,925,095,103.82	80.33%	29,255,180,758.39	81.56%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	734,906,728.58 ⁽¹⁾	2.36%	735,581,617.47 ⁽¹⁾	2.06%
Total Investments in Securities	30,922,260,673.54	99.66%	35,784,372,430.83	99.76%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	292,157,666.81		292,157,666.81	
Swap Assets	76,254,683.15		36,838,963.96	
Unrealized Gains on Foreign Forwards	-		10,372,434.81	
Futures Contracts Assets	36,048,615.61		36,048,615.61	
Receivable for Investment Securities Sold	310,662,069.05		314,360,917.61	
Accrued Income Receivable	37,054,449.56		37,054,449.56	
Prepaid Expenses	5,523,461.78		5,523,461.78	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(11,107,693.85)		(11,107,693.85)	
Options Written	(6,306,151.76)		(294,192.29)	
Swap Liabilities	(58,694,844.76)		(42,048,949.86)	
Unrealized Losses on Foreign Forwards	-		(14,602,317.65)	
Futures Contracts Liabilities	(17,136,454.86)		(17,136,454.86)	
Payable for Investments Purchased	(533,503,219.82)		(536,718,288.95)	
Other Payables	(26,019,500.18)		(26,019,499.37)	
Total - Other Net Assets and Liabilities	104,933,964.26	0.34%	84,429,996.84	0.24%
	-		-	
Total Net Assets	31,027,194,637.80	100.00%	35,868,802,427.67	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			0.86%	

(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.