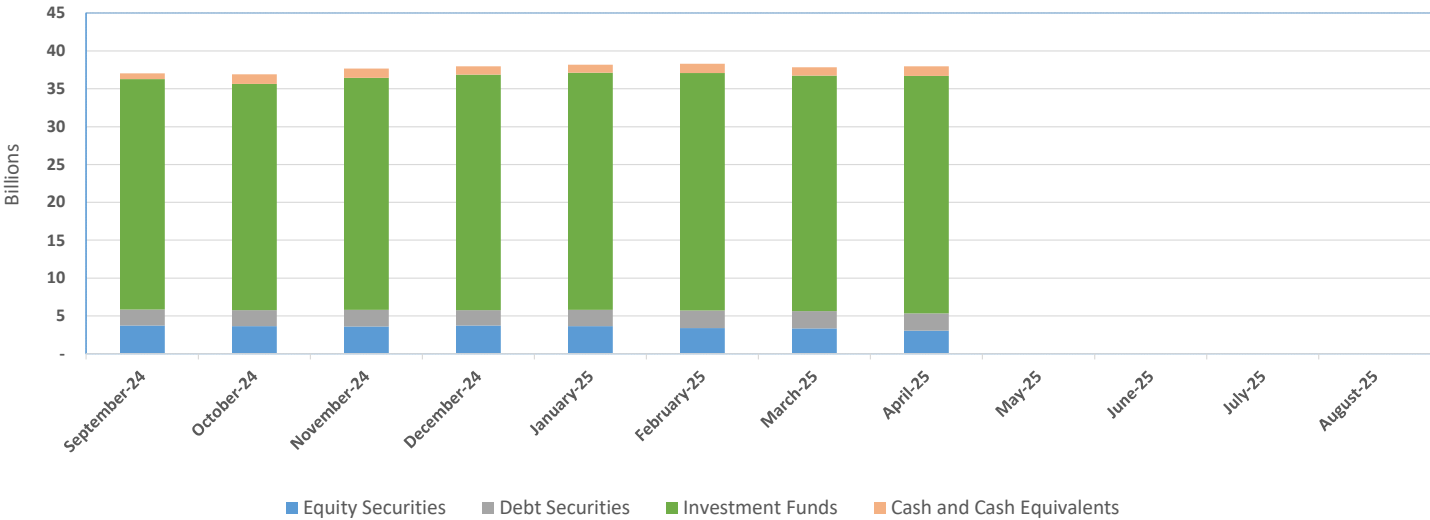
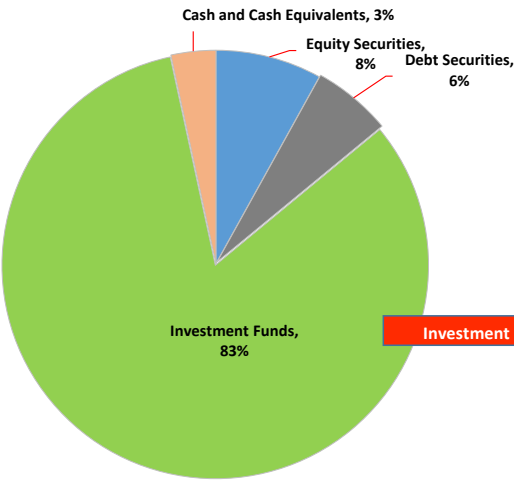


PUF Executive Summary of Investments
For the Period Ending April 30, 2025

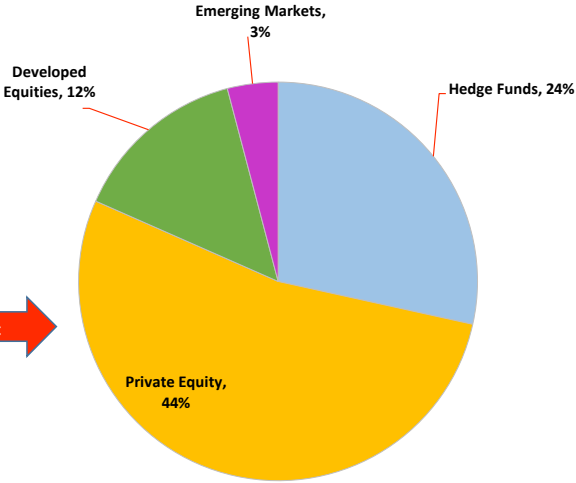
Investment Portfolio - FY 25



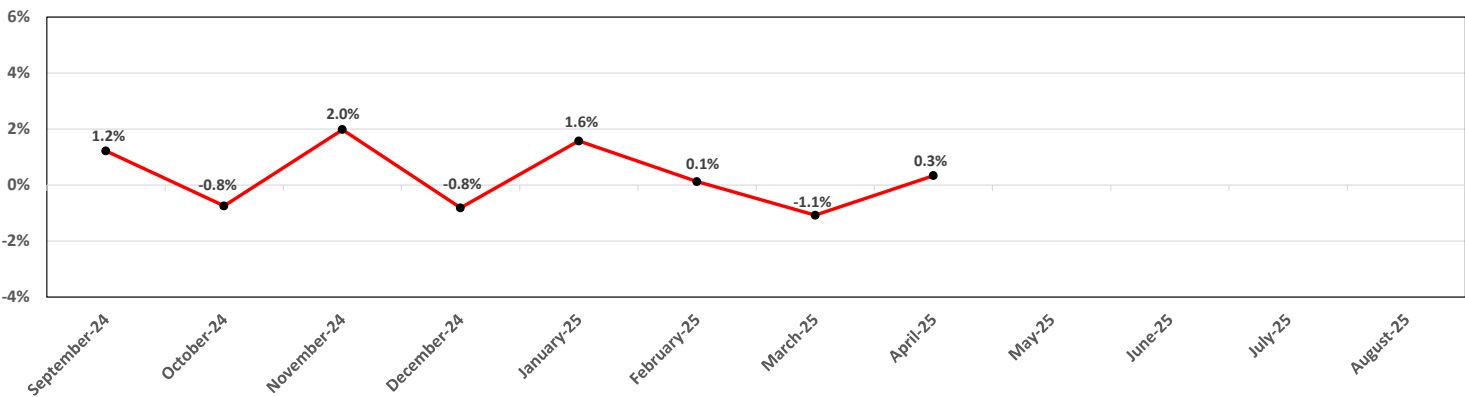
Investment Portfolio as of April 2025



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

04/30/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,148,505,685.84	3.47%	1,325,804,006.62	3.50%
Foreign Common Stocks	1,585,273,088.32	4.78%	1,741,309,203.98	4.60%
Other - Equity Securities	-	0.00%	1,621.55	0.00%
Total - Equity Securities	2,733,778,774.16	8.25%	3,067,114,832.15	8.10%
Preferred Stock				
Foreign Preferred Stocks	34,684,822.80	0.10%	33,342,338.75	0.09%
Total - Preferred Stock	34,684,822.80	0.10%	33,342,338.75	0.09%
Debt Securities				
U. S. Government Obligations	1,715,267,779.65	5.18%	1,634,768,433.65	4.32%
Foreign Government and Provincial Obligations	427,535,637.54	1.29%	427,524,874.60	1.13%
Corporate Obligations	189,180,257.42	0.57%	191,392,047.38	0.51%
Total - Debt Securities	2,331,983,674.61	7.04%	2,253,685,355.63	5.96%
Purchased Options	109,594.87	0.00%	14,517.08	0.00%
Investment Funds				
Hedge Funds	7,161,366,202.50	21.61%	8,887,221,874.70	23.49%
Private Equity	15,415,882,089.33	46.52%	16,591,163,054.38	43.85%
Developed Equities	3,158,048,149.86	9.53%	4,479,122,102.78	11.84%
Emerging Markets	1,043,554,955.80	3.15%	1,274,021,739.28	3.37%
Fixed Income	75,731,099.02	0.23%	101,876,257.44	0.27%
Other	64,638,438.73	0.20%	54,591,341.12	0.14%
Total - Investment Funds	26,919,220,935.24	81.24%	31,387,996,369.70	82.96%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,278,675,371.21 ⁽¹⁾	3.86%	1,279,487,267.65 ⁽¹⁾	3.38%
Total Investments in Securities	33,298,453,172.89	100.49%	38,021,640,680.96	100.49%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	142,129,667.33		142,129,667.33	
Swap Assets	98,460,106.38		96,171,981.08	
Unrealized Gains on Foreign Forwards	-		18,470,303.15	
Futures Contracts Assets	26,547,028.47		26,547,028.47	
Receivable for Investment Securities Sold	409,560,419.15		415,332,202.50	
Accrued Income Receivable	38,478,394.58		38,478,394.58	
Prepaid Expenses	6,474,483.41		6,474,483.41	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(18,494,424.67)		(18,494,424.67)	
Options Written	(393,365.12)		(70,588.17)	
Swap Liabilities	(75,802,414.55)		(101,347,849.77)	
Unrealized Losses on Foreign Forwards	-		(24,297,007.20)	
Futures Contracts Liabilities	(27,018,527.92)		(27,018,527.92)	
Payable for Investments Purchased	(746,751,877.31)		(746,763,369.00)	
Other Payables	(13,704,633.38)		(13,704,633.43)	
Total - Other Net Assets and Liabilities	(160,514,260.10)	-0.49%	(188,091,456.11)	-0.49%
	-			
Total Net Assets	33,137,938,912.79	100.00%	37,833,549,224.85	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			0.33%	

(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.