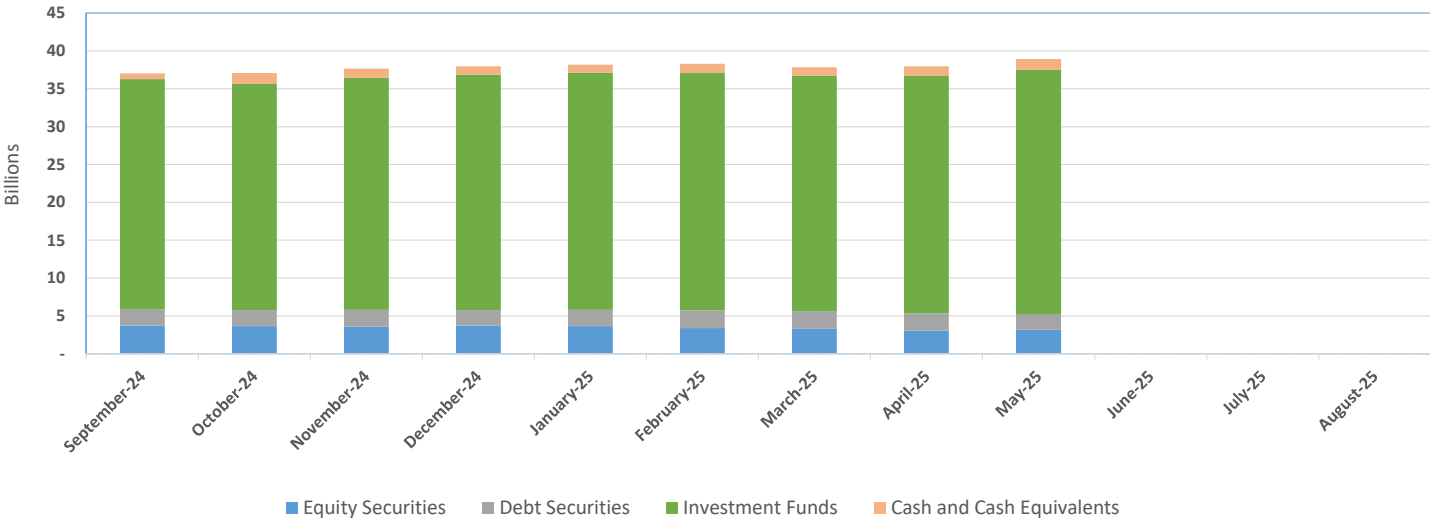
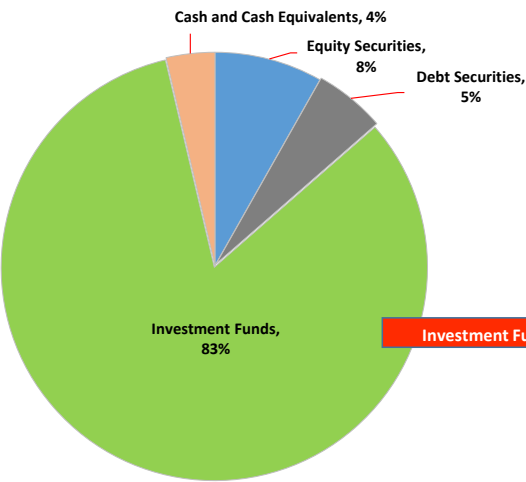


PUF Executive Summary of Investments  
For the Period Ending May 31, 2025

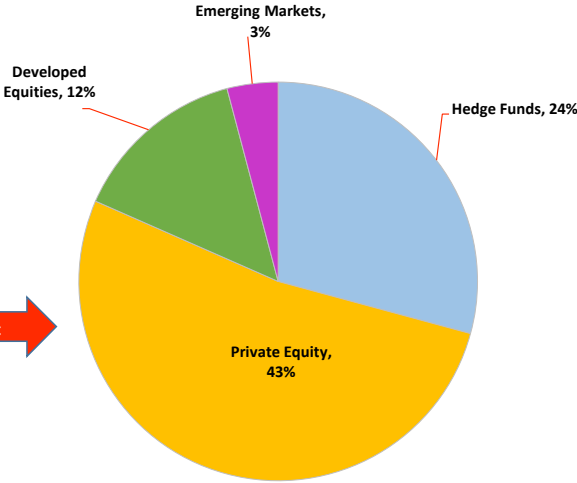
Investment Portfolio - FY 2025



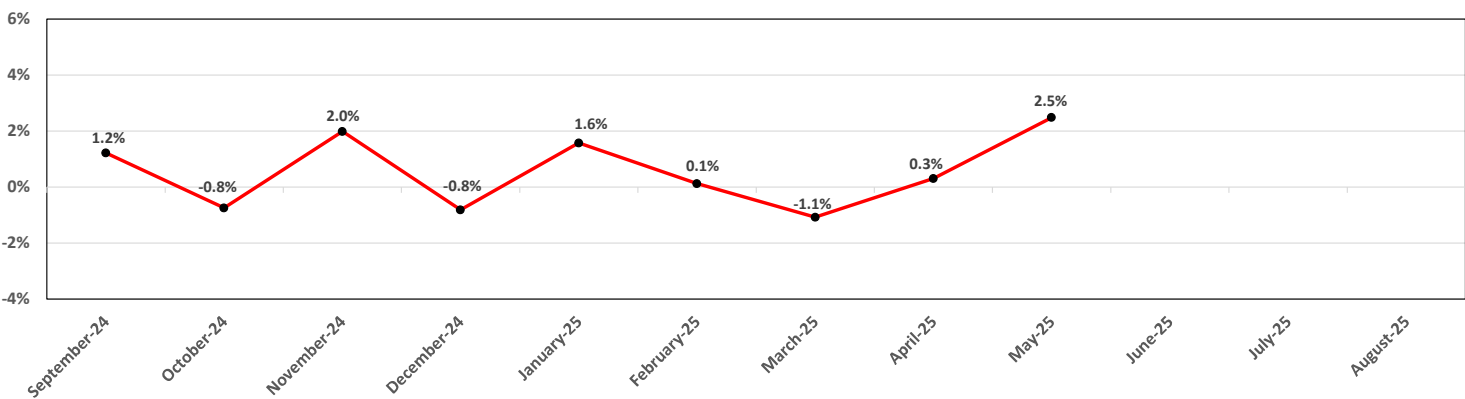
Investment Portfolio as of May 2025



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

05/31/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,099,641,943.66	3.28%	1,316,241,409.65	3.38%
Foreign Common Stocks	1,604,171,892.17	4.79%	1,859,663,981.42	4.78%
Other - Equity Securities	-	0.00%	34,048.72	0.00%
<b>Total - Equity Securities</b>	<b>2,703,813,835.83</b>	<b>8.07%</b>	<b>3,175,939,439.79</b>	<b>8.16%</b>
<b>Preferred Stock</b>				
Foreign Preferred Stocks	36,910,927.39	0.11%	35,778,010.18	0.09%
<b>Total - Preferred Stock</b>	<b>36,910,927.39</b>	<b>0.11%</b>	<b>35,778,010.18</b>	<b>0.09%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,592,347,905.02	4.75%	1,479,403,523.09	3.80%
Foreign Government and Provincial Obligations	416,277,430.84	1.24%	417,470,053.74	1.07%
Corporate Obligations	188,758,286.27	0.56%	189,698,838.26	0.49%
<b>Total - Debt Securities</b>	<b>2,197,383,622.13</b>	<b>6.55%</b>	<b>2,086,572,415.09</b>	<b>5.36%</b>
<b>Purchased Options</b>	<b>89,463.57</b>	<b>0.00%</b>	<b>11,095.95</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	7,505,342,971.83	22.41%	9,359,437,713.43	24.05%
Private Equity	15,504,282,193.73	46.29%	16,816,927,963.33	43.21%
Developed Equities	3,055,101,592.14	9.12%	4,572,726,007.89	11.75%
Emerging Markets	1,031,653,748.27	3.08%	1,302,943,663.65	3.35%
Fixed Income	76,006,478.19	0.23%	103,057,951.54	0.26%
Other	95,456,666.33	0.29%	85,062,244.96	0.22%
<b>Total - Investment Funds</b>	<b>27,267,843,650.49</b>	<b>81.42%</b>	<b>32,240,155,544.80</b>	<b>82.84%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,437,771,353.54 <sup>(1)</sup></b>	<b>4.29%</b>	<b>1,438,224,607.81 <sup>(1)</sup></b>	<b>3.70%</b>
<b>Total Investments in Securities</b>	<b>33,643,812,852.95</b>	<b>100.44%</b>	<b>38,976,681,113.62</b>	<b>100.15%</b>
	-	-	-	-
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	136,356,291.03		136,356,291.03	
Swap Assets	90,736,345.87		195,700,169.80	
Unrealized Gains on Foreign Forwards	-		10,938,801.53	
Futures Contracts Assets	68,087,497.79		68,087,497.79	
Receivable for Investment Securities Sold	371,506,104.99		376,329,613.18	
Accrued Income Receivable	35,229,643.74		35,229,643.74	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(97,639,803.44)		(97,639,803.44)	
Options Written	(360,248.71)		(40,959.30)	
Swap Liabilities	(78,730,536.34)		(91,803,083.31)	
Unrealized Losses on Foreign Forwards	-		(16,235,306.94)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(664,998,642.11)		(665,002,685.02)	
Other Payables	(12,749,883.23)		(12,749,883.13)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(152,195,561.67)</b>	<b>-0.44%</b>	<b>(60,462,035.33)</b>	<b>-0.15%</b>
	-			
<b>Total Net Assets</b>	<b>33,491,617,291.28</b>	<b>100.00%</b>	<b>38,916,219,078.29</b>	<b>100.00%</b>
		<b>0.00%</b>		<b>0.00%</b>
<b>Total Return (net of fees) (unannualized)</b>			<b>2.48%</b>	

(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.