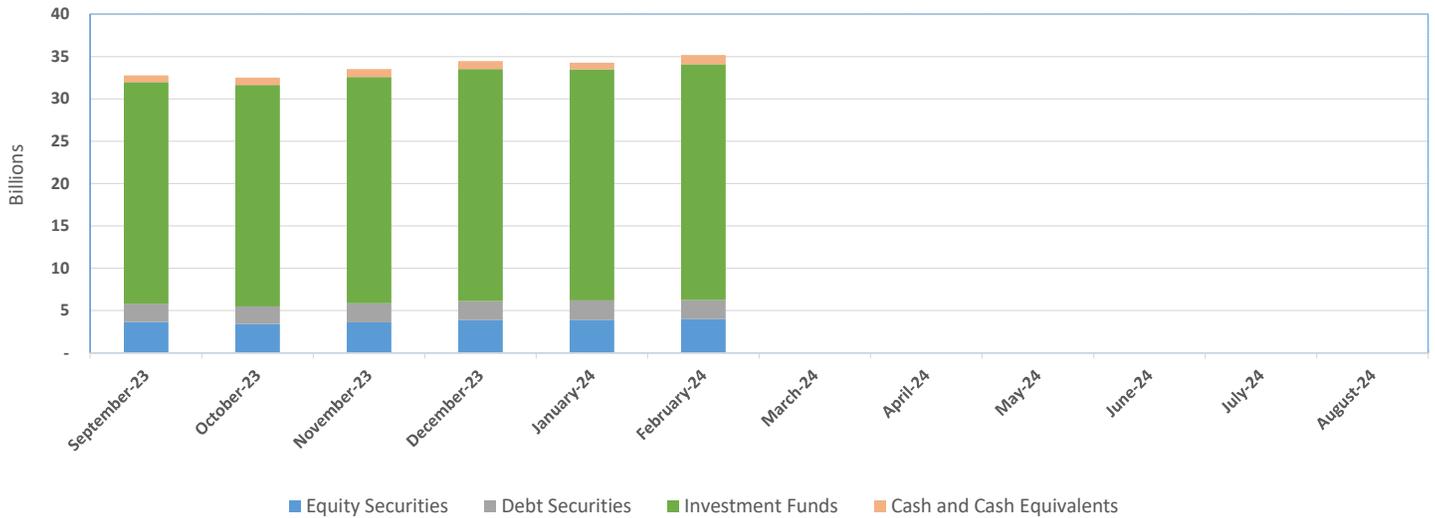


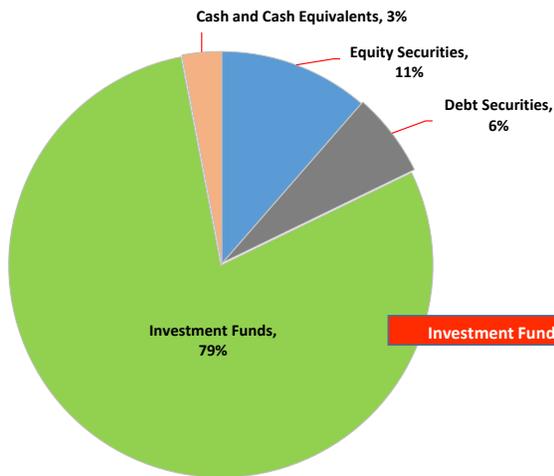
PUF Executive Summary of Investments

For the Period Ending February 29, 2024

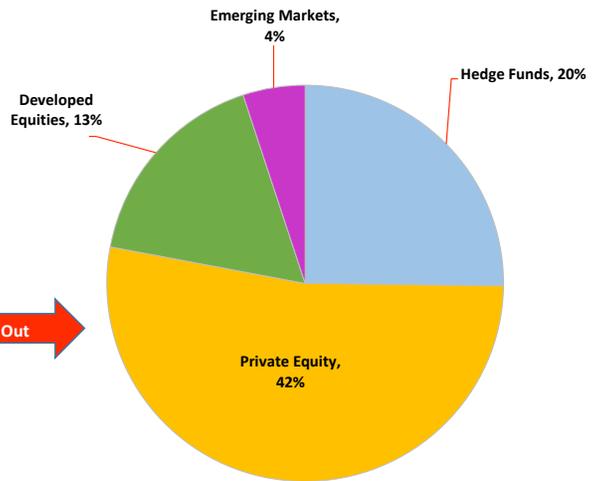
Investment Portfolio - FY 2024



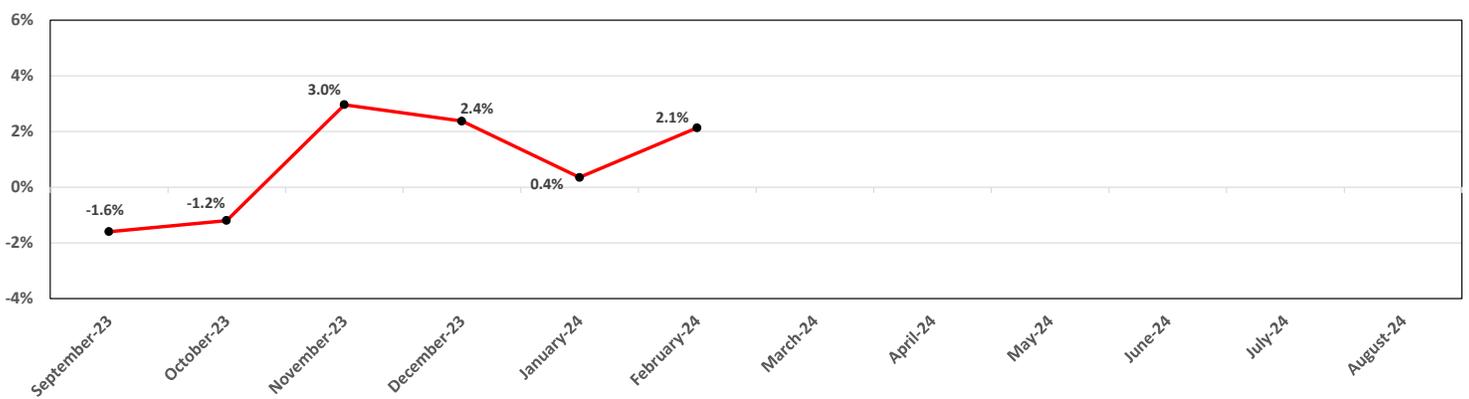
Investment Portfolio as of February 2024



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

02/29/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,486,230,661.62	4.87%	1,921,930,877.13	5.47%
Foreign Common Stocks	1,823,472,737.32	5.98%	2,075,857,593.78	5.91%
Other - Equity Securities	2,639,669.81	0.01%	2,428,361.75	0.01%
Total - Equity Securities	3,312,343,068.75	10.86%	4,000,216,832.66	11.39%
Preferred Stock				
Foreign Preferred Stocks	42,867,173.93	0.14%	57,584,643.40	0.16%
Total - Preferred Stock	42,867,173.93	0.14%	57,584,643.40	0.16%
Debt Securities				
U. S. Government Obligations	1,885,110,137.70	6.18%	1,756,044,503.22	5.00%
Foreign Government and Provincial Obligations	347,623,264.64	1.14%	345,294,740.69	0.98%
Corporate Obligations	157,285,544.87	0.52%	157,778,262.42	0.45%
Total - Debt Securities	2,390,018,947.21	7.84%	2,259,117,506.33	6.43%
Purchased Options	22,091,864.83	0.07%	4,438,603.70	0.01%
Investment Funds				
Hedge Funds	5,834,793,678.27	19.13%	6,994,002,030.08	19.90%
Private Equity	13,402,160,268.19	43.95%	14,609,283,948.21	41.57%
Developed Equities	3,335,390,153.71	10.94%	4,721,057,630.35	13.43%
Emerging Markets	1,160,687,286.67	3.81%	1,397,305,647.32	3.98%
Fixed Income	46,015,105.53	0.15%	93,056,533.15	0.26%
Other	32,618,344.16	0.11%	34,997,460.83	0.10%
Total - Investment Funds	23,811,664,836.53	78.09%	27,849,703,249.94	79.24%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,065,259,098.25 ⁽¹⁾	3.48%	1,066,150,881.15 ⁽¹⁾	3.04%
Total Investments in Securities	30,644,244,989.50	100.48%	35,237,211,717.18	100.27%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	154,221,722.17		154,221,722.17	
Swap Assets	69,659,726.91		133,598,021.15	
Unrealized Gains on Foreign Forwards	-		9,087,899.33	
Futures Contracts Assets	48,789,236.14		48,789,236.14	
Receivable for Investment Securities Sold	155,183,923.78		156,752,951.84	
Accrued Income Receivable	26,171,775.14		26,171,775.14	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(16,020,586.63)		(16,020,586.63)	
Options Written	(6,078,002.55)		(1,027,381.47)	
Swap Liabilities	(60,763,956.87)		(80,721,276.13)	
Unrealized Losses on Foreign Forwards	-		(7,111,089.22)	
Futures Contracts Liabilities	(3,719,292.80)		(3,719,292.80)	
Payable for Investments Purchased	(490,968,378.17)		(490,777,540.25)	
Other Payables	(24,337,280.81)		(24,337,280.81)	
Total - Other Net Assets and Liabilities	(147,493,444.95)	-0.48%	(94,725,172.80)	-0.27%
	-		-	
Total Net Assets	30,496,751,544.55	100.00%	35,142,486,544.38	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			2.13%	

(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.