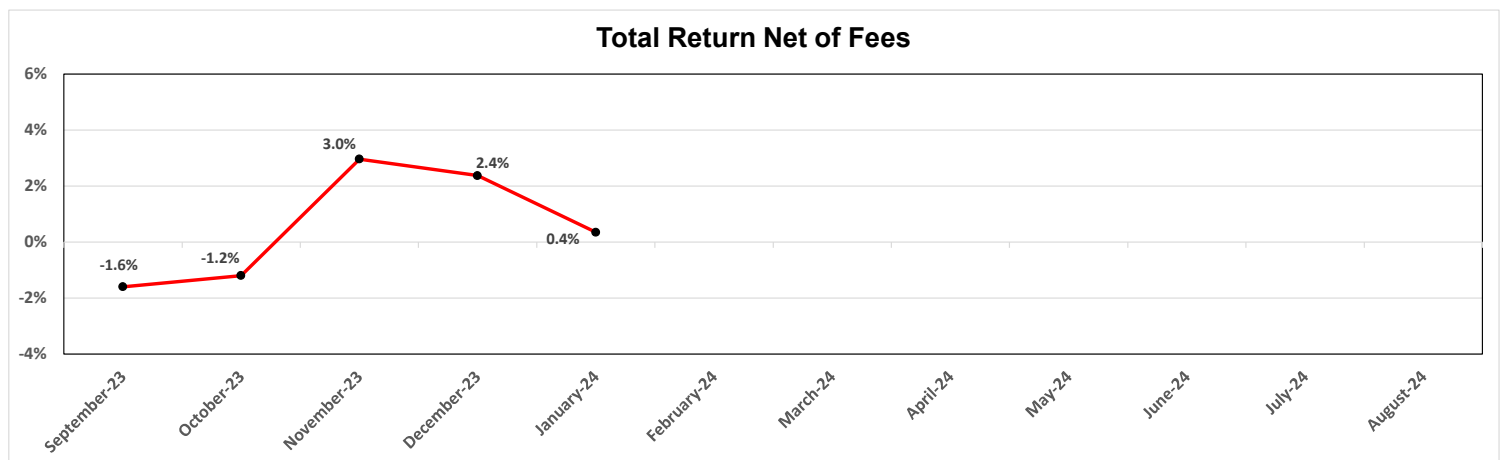
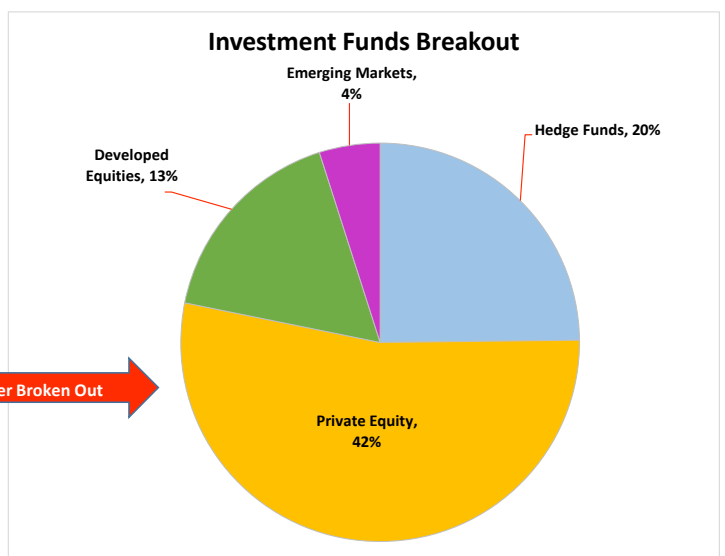
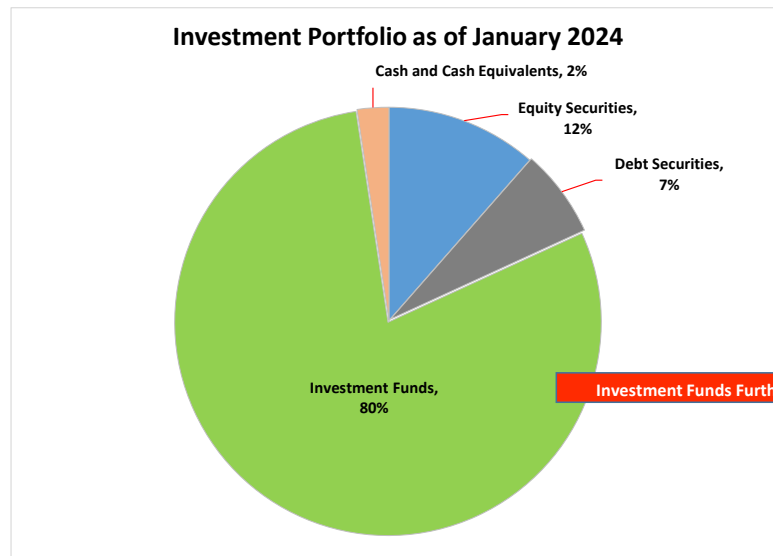
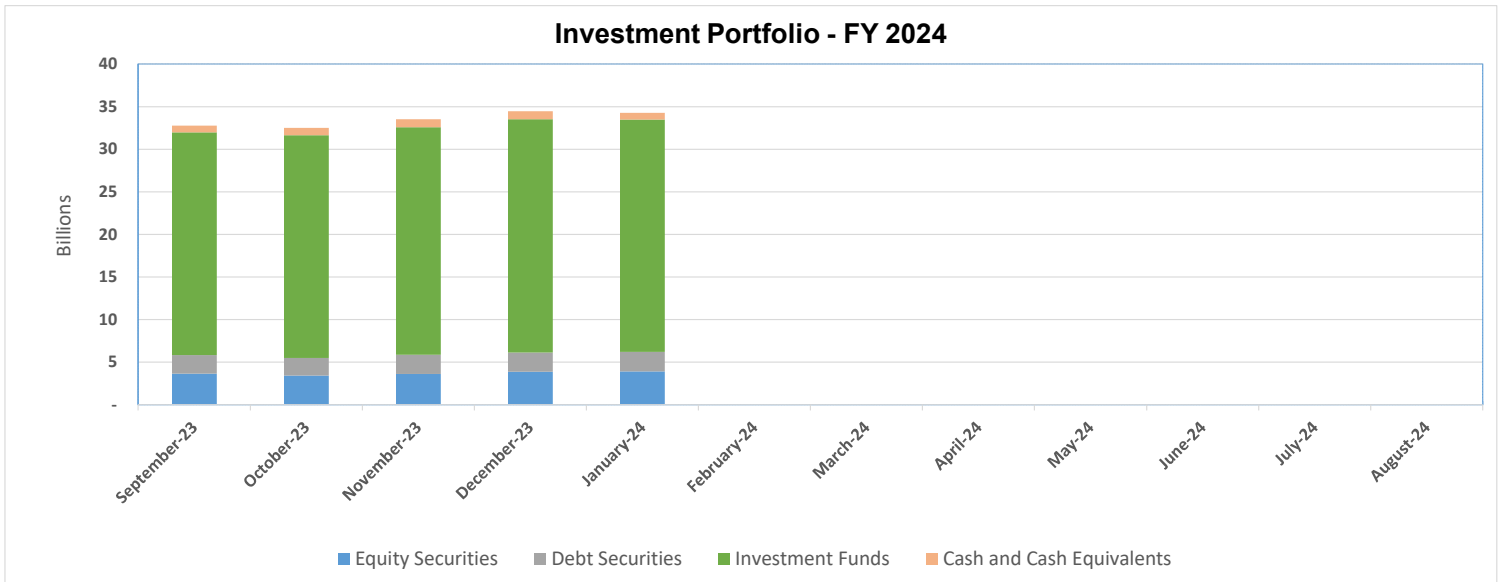


PUF Executive Summary of Investments

For the Period Ending January 31, 2024



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

01/31/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,504,970,011.50	4.99%	1,859,205,877.04	5.43%
Foreign Common Stocks	1,889,412,067.37	6.26%	2,063,961,961.97	6.02%
Other - Equity Securities	3,916,218.69	0.01%	3,073,879.43	0.01%
Total - Equity Securities	3,398,298,297.56	11.26%	3,926,241,718.44	11.46%
Preferred Stock				
Foreign Preferred Stocks	51,128,678.97	0.17%	63,715,802.88	0.19%
Total - Preferred Stock	51,128,678.97	0.17%	63,715,802.88	0.19%
Debt Securities				
U. S. Government Obligations	1,885,607,472.05	6.25%	1,786,812,029.48	5.22%
Foreign Government and Provincial Obligations	335,402,470.17	1.11%	337,989,483.83	0.99%
Corporate Obligations	151,102,648.91	0.50%	152,715,453.66	0.45%
Total - Debt Securities	2,372,112,591.13	7.86%	2,277,516,966.97	6.66%
Purchased Options	29,154,802.46	0.10%	8,250,119.90	0.02%
Investment Funds				
Hedge Funds	5,682,468,721.33	18.84%	6,756,066,528.04	19.72%
Private Equity	13,299,828,379.53	44.09%	14,476,016,809.41	42.25%
Developed Equities	3,359,352,947.71	11.14%	4,574,358,480.12	13.35%
Emerging Markets	1,192,110,718.19	3.95%	1,338,432,431.12	3.91%
Fixed Income	50,618,652.32	0.17%	92,783,310.38	0.27%
Other	32,618,344.16	0.11%	35,572,644.33	0.10%
Total - Investment Funds	23,616,997,763.24	78.30%	27,273,230,203.40	79.60%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	815,780,709.68 ⁽¹⁾	2.70%	816,615,357.23 ⁽¹⁾	2.38%
Total Investments in Securities	30,283,472,843.04	100.39%	34,365,570,168.82	100.31%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	167,873,591.18		168,085,130.53	
Swap Assets	41,093,078.99		62,439,136.15	
Unrealized Gains on Foreign Forwards	-		7,097,436.94	
Futures Contracts Assets	49,294,962.77		49,294,962.77	
Receivable for Investment Securities Sold	181,168,735.11		182,403,624.68	
Accrued Income Receivable	35,386,513.69		35,386,513.69	
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	(27,160,071.21)		(27,160,071.21)	
Options Written	(7,839,714.67)		(1,746,847.91)	
Swap Liabilities	(34,080,797.91)		(50,410,316.13)	
Unrealized Losses on Foreign Forwards	-		(6,756,802.82)	
Futures Contracts Liabilities	(2,581,404.13)		(2,581,404.13)	
Payable for Investments Purchased	(505,796,087.23)		(505,655,632.15)	
Other Payables	(21,876,915.73)		(21,876,915.72)	
Total - Other Net Assets and Liabilities	(118,993,763.83)	-0.39%	(105,956,840.00)	-0.31%
	-		-	
Total Net Assets	30,164,479,079.21	100.00%	34,259,613,328.82	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			0.35%	

(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.