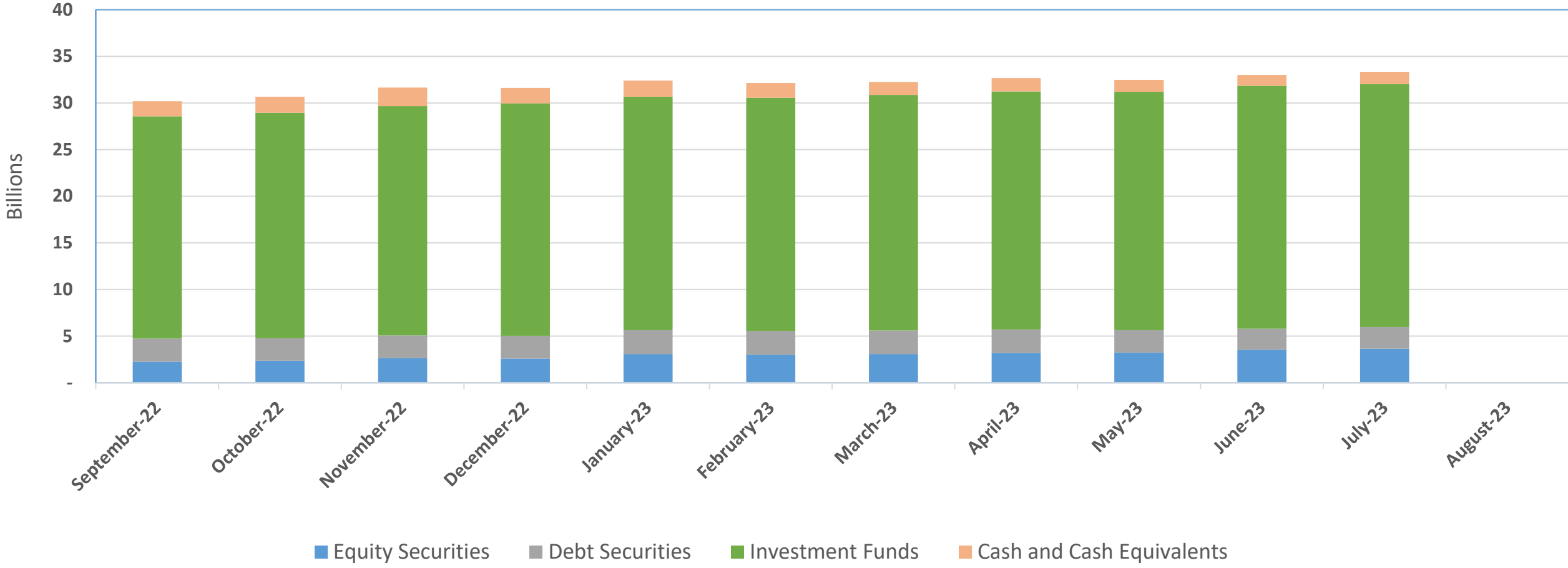


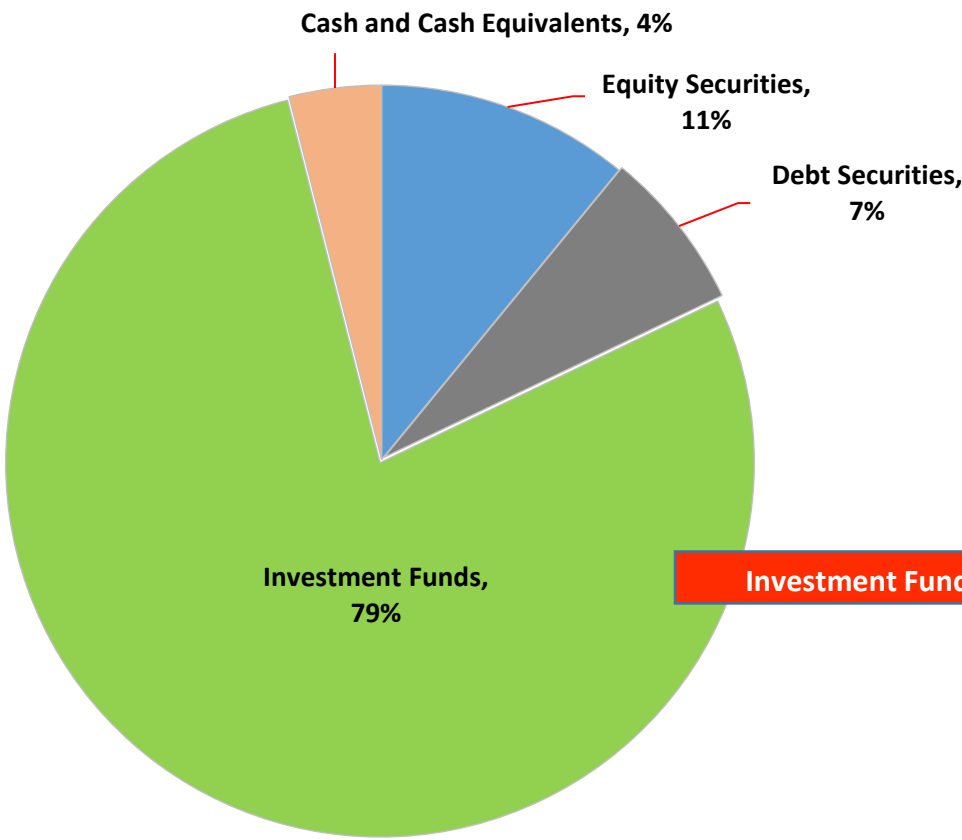
PUF Executive Summary of Investments

For the Period Ending July 31, 2023

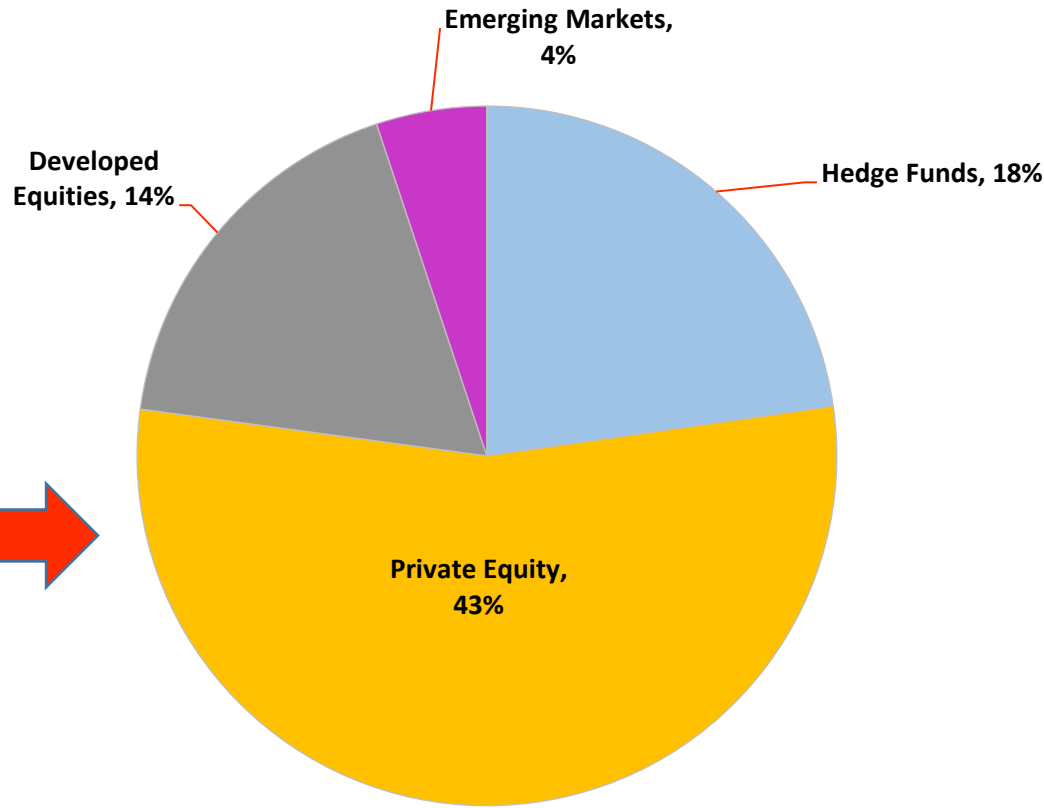
Investment Portfolio - FY 2023



Investment Portfolio as of July 2023

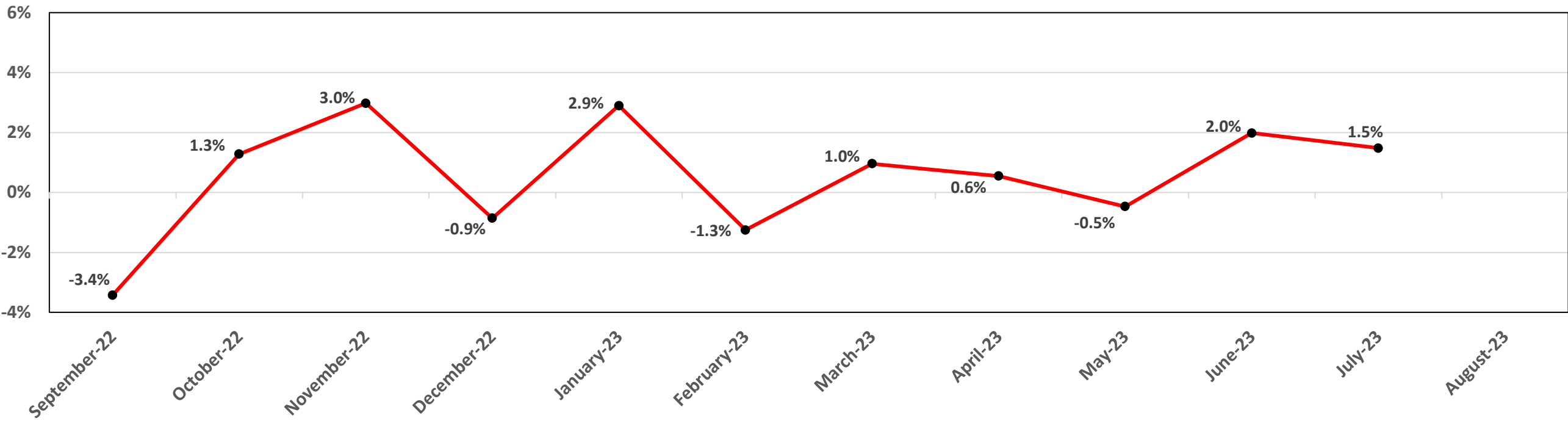


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

07/31/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,491,707,489.17	5.11%	1,761,515,627.26	5.31%
Foreign Common Stocks	1,689,640,357.13	5.78%	1,870,284,484.74	5.64%
Other - Equity Securities	6,936,506.30	0.02%	5,954,592.71	0.02%
Total - Equity Securities	3,188,284,352.60	10.91%	3,637,754,704.71	10.97%
Preferred Stock				
Domestic Preferred Stocks	-	0.00%	-	0.00%
Foreign Preferred Stocks	38,658,447.56	0.13%	50,500,801.40	0.15%
Total - Preferred Stock	38,658,447.56	0.13%	50,500,801.40	0.15%
Debt Securities				
U. S. Government Obligations	2,038,816,308.92	6.98%	1,846,867,699.60	5.57%
Foreign Government and Provincial Obligations	286,678,125.01	0.98%	286,995,709.64	0.87%
Corporate Obligations	206,303,832.10	0.71%	199,005,070.15	0.60%
Other - Debt Securities	-	0.00%	-	0.00%
Total - Debt Securities	2,531,798,266.03	8.67%	2,332,868,479.39	7.04%
Purchased Options	1,195,740.68	0.00%	1,600,101.59	0.00%
Investment Funds				
Hedge Funds	5,047,148,372.15	17.28%	5,906,074,212.82	17.82%
Private Equity	12,690,026,684.92	43.44%	14,117,257,562.45	42.59%
Developed Equities	3,512,943,697.19	12.03%	4,598,486,233.93	13.87%
Emerging Markets	1,120,147,153.26	3.83%	1,330,845,801.35	4.01%
Fixed Income	48,360,381.80	0.17%	88,248,920.59	0.27%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Total - Investment Funds	22,418,626,289.32	76.75%	26,040,912,731.14	78.56%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,334,892,092.16 ⁽¹⁾	4.57%	1,335,685,419.47 ⁽¹⁾	4.04%
Total Investments in Securities	29,513,455,188.35	101.03%	33,399,322,237.70	100.76%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	0.02		0.02	
Deposit with Brokers for Derivative Contracts	97,283,824.11		97,289,310.25	
Swap Assets	14,359,500.79		72,645,466.73	
Unrealized Gains on Foreign Forwards	-		16,217,044.21	
Futures Contracts Assets	30,966,151.71		30,966,151.71	
Receivable for Investment Securities Sold	136,161,012.95		136,115,682.46	
Accrued Income Receivable	32,911,956.68		32,911,956.68	
Prepaid Expenses	3,214,168.89		3,214,168.89	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(0.02)		(0.02)	
Payable to Brokers for Collateral Held	(25,174,930.01)		(25,174,930.01)	
Options Written	(331,372.21)		(458,482.88)	
Swap Liabilities	(8,382,596.77)		(13,229,857.76)	
Unrealized Losses on Foreign Forwards	-		(21,481,445.07)	
Futures Contracts Liabilities	(11,132,482.03)		(11,132,482.03)	
Payable for Investments Purchased	(553,451,777.70)		(553,412,385.97)	
Other Payables	(16,810,406.12)		(16,810,406.21)	
Total - Other Net Assets and Liabilities	(300,386,066.18)	-1.03%	(252,339,325.47)	-0.76%
Total Net Assets	29,213,069,122.17	100.00%	33,146,982,912.23	100.00%

Total Return (net of fees) (unannualized)

1.48%

(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 \$11,113,844,125 at 8/31/2022.