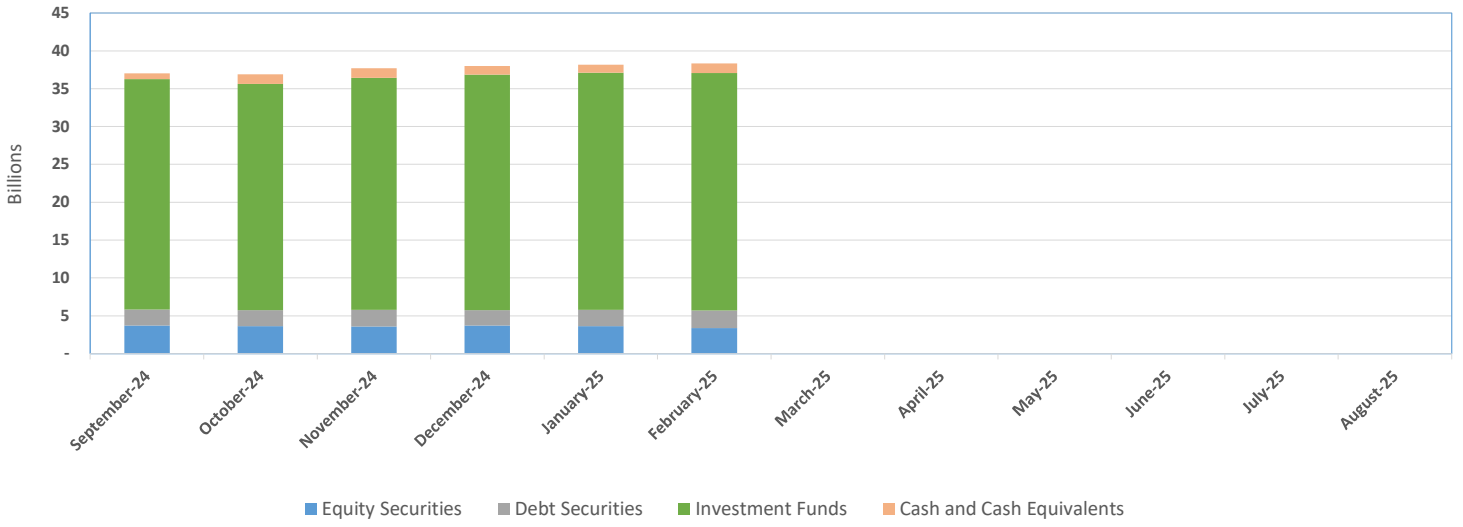


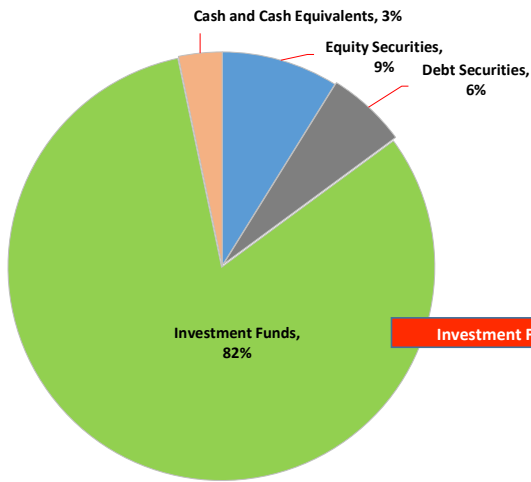
PUF Executive Summary of Investments

For the Period Ending February 28, 2025

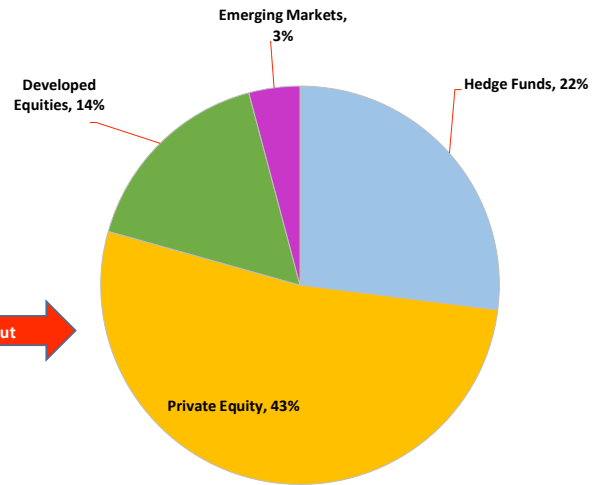
Investment Portfolio - FY 2025



Investment Portfolio as of February 2025

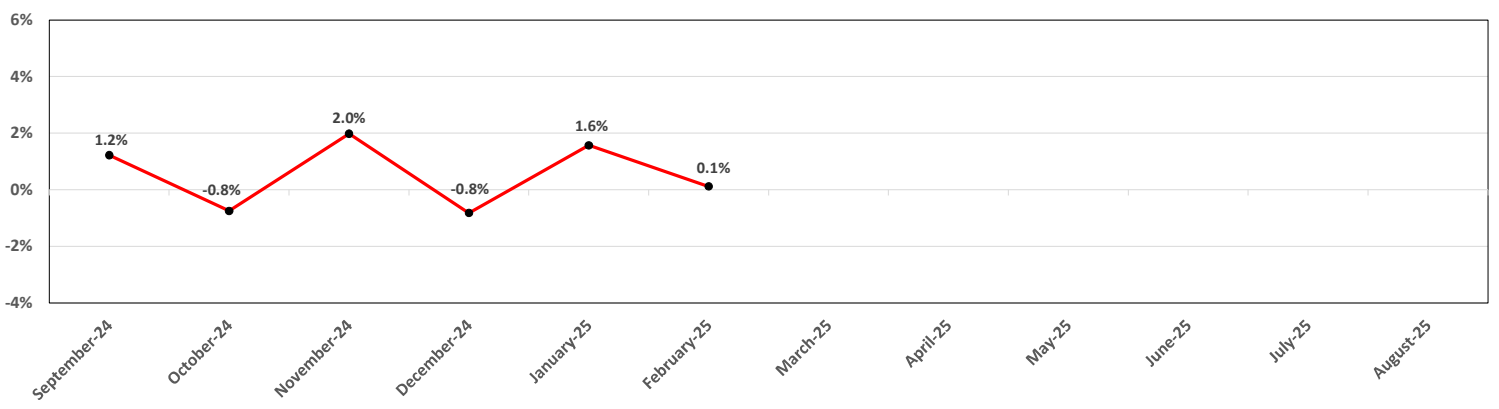


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

02/28/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,196,859,465.96	3.64%	1,496,584,941.11	3.92%
Foreign Common Stocks	1,711,905,504.68	5.20%	1,897,576,304.82	4.97%
Other - Equity Securities	-	0.00%	3,429.02	0.00%
Total - Equity Securities	2,908,764,970.64	8.84%	3,394,164,674.95	8.89%
Preferred Stock				
Foreign Preferred Stocks	42,245,578.05	0.13%	39,747,126.52	0.10%
Total - Preferred Stock	42,245,578.05	0.13%	39,747,126.52	0.10%
Debt Securities				
U. S. Government Obligations	1,815,909,514.77	5.52%	1,762,602,816.33	4.62%
Foreign Government and Provincial Obligations	391,668,680.69	1.19%	368,483,920.64	0.97%
Corporate Obligations	185,706,080.51	0.56%	188,796,525.04	0.49%
Total - Debt Securities	2,393,284,275.97	7.27%	2,319,883,262.01	6.08%
Purchased Options	402,705.67	0.00%	185,247.42	0.00%
Investment Funds				
Hedge Funds	6,702,344,302.51	20.36%	8,417,890,845.58	22.07%
Private Equity	15,184,485,000.38	46.12%	16,359,763,961.22	42.89%
Developed Equities	3,482,566,362.21	10.58%	5,166,554,858.71	13.54%
Emerging Markets	1,046,679,026.26	3.18%	1,283,509,382.64	3.36%
Fixed Income	75,462,002.73	0.23%	102,261,471.14	0.27%
Other	34,704,634.20	0.11%	28,363,133.96	0.07%
Total - Investment Funds	26,526,241,328.29	80.58%	31,358,343,653.25	82.20%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,249,934,358.89 ⁽¹⁾	3.80%	1,253,283,642.20 ⁽¹⁾	3.29%
Total Investments in Securities	33,120,873,217.51	100.62%	38,365,607,606.35	100.56%
-				
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	88,683,010.11		88,683,010.11	
Swap Assets	84,826,286.83		101,039,395.01	
Unrealized Gains on Foreign Forwards	-		8,441,625.42	
Futures Contracts Assets	14,092,055.18		14,092,055.18	
Receivable for Investment Securities Sold	560,854,854.17		563,103,628.11	
Accrued Income Receivable	29,795,803.15		29,795,803.15	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(19,307,706.24)		(19,307,706.24)	
Options Written	(336,291.08)		(151,234.69)	
Swap Liabilities	(71,039,897.08)		(109,892,850.15)	
Unrealized Losses on Foreign Forwards	-		(12,087,558.13)	
Futures Contracts Liabilities	(22,075,141.55)		(22,075,141.55)	
Payable for Investments Purchased	(841,644,306.01)		(842,671,994.62)	
Other Payables	(21,223,015.11)		(21,223,015.08)	
Total - Other Net Assets and Liabilities	(197,006,678.89)	-0.62%	(221,886,314.74)	-0.56%
-				
Total Net Assets	32,923,866,538.62	100.00%	38,143,721,291.61	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			0.12%	

(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.