

PERMANENT UNIVERSITY FUND
DETAIL SCHEDULES OF INVESTMENT SECURITIES
AND INDEPENDENT AUDITOR'S REPORT

August 31, 2023



Deloitte & Touche LLP
500 West 2nd Street
Suite 1600
Austin, TX 78701
USA
Tel: +1 512 691 2300
Fax: +1 512 708 1035
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

To the Board of Regents of The University of Texas System
To the Board of Directors of The University of Texas/Texas A&M Investment
Management Company

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2023 and 2022, and have issued our report thereon dated October 31, 2023, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), cash and cash equivalents (Schedule F), hedge fund investment funds (Schedule G), and private investment funds (Schedule H) as of August 31, 2023 are prepared in accordance with Section 66.05 of the Texas Education Code, and are presented for the purposes of additional analysis and are not a required part of the financial statements. Such schedules are the responsibility of The University of Texas/Texas A&M Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. Our report on page 1 of the PUF financial statements includes emphasis-of-matter paragraphs which indicate in Note 1, the financial statements of the PUF include only the investment-related assets and liabilities and changes therein which are being managed by The University of Texas/Texas A&M Investment Management Company and do not include the PUF's 2.1 million acres of land.

Deloitte & Touche LLP

October 31, 2023

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2023

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
DOMESTIC COMMON STOCKS			
10X GENOMICS INC.....	15,538	685,137	805,624
ABBOTT LABORATORIES.....	20,460	2,249,439	2,105,319
ABBVIE INC.....	76,960	10,742,415	11,310,039
ACADEMY SPORTS & OUTDOORS INC.....	320	16,210	17,437
ADOBE SYSTEMS INC.....	18,010	7,948,341	10,073,590
ADVANCED MICRO DEVICES.....	23,962	1,901,828	2,533,208
AECOM TECHNOLOGY CORP.....	3,509	299,924	307,871
AGILENT TECHNOLOGIES INC.....	79,858	7,254,841	9,668,401
AIR LEASE CORP.....	5,476	212,337	223,182
ALBEMARLE CORP.....	406	76,640	80,748
ALBERTSONS COS INC.....	16,655	382,864	373,066
ALIGN TECHNOLOGY INC.....	854	303,358	316,104
ALNYAM PHAMACEUTICALS INC.....	2,056	357,690	406,701
ALPHABET INC.....	368,478	35,923,483	50,348,854
ALTRIA GROUP INC.....	50,573	2,153,949	2,236,337
AMAZON.COM INC.....	465,997	54,909,727	64,312,241
AMERICAN AIRLINES.....	125,706	1,898,634	1,851,645
AMERICAN ELECTRIC POWER CO INC.....	143	12,960	11,203
AMERICAN EXPRESS CO.....	16,396	2,672,498	2,590,454
AMERICAN HOMES 4 RENT.....	37,363	1,308,052	1,346,570
AMERICAN INTERNATIONAL GROUP INC.....	8,139	512,117	476,312
AMERICAN TOWER CORP.....	30,196	4,685,419	5,475,056
AMERIPRISE FINANCIAL INC.....	8,136	2,662,366	2,746,592
AMERISOURCEBERGEN CORP.....	4,900	689,119	862,311
AMETEK INC.....	3,874	483,997	617,969
AMGEN INC.....	3,555	931,265	911,391
ANALOG DEVICES INC.....	116,058	15,012,827	21,097,064
ANSYS INC.....	7,479	2,384,217	2,384,671
ANTHEM INC.....	8,240	3,871,009	3,642,200
APPFOLIO INC.....	15,909	1,851,253	3,066,852
APPLE HOSPITALITY REIT INC.....	16,307	250,321	244,938
APPLE INC.....	307,683	46,405,001	57,804,289
APPLIED MATERIALS INC.....	149,508	14,282,531	22,838,825
APPLOVIN CORP.....	208,669	5,864,092	9,018,662
ARCHER-DANIELS-MIDLAND CO.....	129	9,359	10,199
ARISTA NETWORKS INC.....	1,617	261,238	315,659
ASBURY AUTOMOTIVE GROUP INC.....	15,837	2,994,583	3,642,348
ASHLAND INC.....	174,616	15,067,239	15,126,928
AUTODESK INC.....	20,322	3,226,062	4,510,177
AUTOMATIC DATA PROCESSING INC.....	4,556	1,085,684	1,159,996
AUTONATION INC.....	8,953	1,212,430	1,406,412
AUTOZONE INC.....	255	511,417	645,086
AVALONBAY COMMUNITIES INC.....	9,657	1,790,007	1,775,222
AVIS BUDGET GROUP INC.....	4,443	768,067	948,125
BAKER HUGHES A GE CO LLC.....	57,339	1,827,180	2,075,126
BANK OF AMERICA CORP.....	346,271	11,337,305	9,927,583
BATH & BODY WORKS INC.....	8,330	306,528	307,117
BAXTER INTERNATIONAL INC.....	330,798	17,439,383	13,430,413
BECTON DICKINSON & CO.....	40,476	9,306,215	11,311,099
BERKSHIRE HATHAWAY INC.....	34,592	11,468,180	12,460,084

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
BERRY GLOBAL GROUP INC.....	19,602	1,116,905	1,280,836
BEST BUY CO INC.....	3,633	306,880	277,740
BIOGEN INC.....	1,892	539,043	505,936
BIO-RAD LABORATORIES INC.....	3,176	1,408,241	1,271,086
BLACKROCK INC.....	8,557	6,070,119	5,994,349
BLACKSTONE INC.....	6,555	594,858	697,228
BLOCK INC.....	30,129	2,279,230	1,736,931
BOEING CO/THE.....	38	9,106	8,452
BOOKING HOLDINGS INC.....	493	1,101,273	1,529,638
BOSTON SCIENTIFIC CORP.....	13,251	556,215	714,766
BRISTOL-MYERS SQUIBB CO.....	105,020	6,827,383	6,474,422
BRIXMOR PROPERTY GROUP INC.....	19,814	371,565	435,502
BROADCOM INC.....	28,296	12,925,229	26,114,516
BRUNSWICK CORP.....	70,796	4,056,910	5,601,401
BUILDERS FIRSTSOURCE INC.....	1,449	128,502	210,178
CADENCE DESIGN SYSTEMS INC.....	9,339	2,193,615	2,245,677
CALLAWAY GOLF CO.....	1,073	21,910	18,721
CAMDEN PROPERTY TRUST.....	413	44,404	44,476
CAPITAL ONE FINANCIAL CORP.....	18,796	1,853,860	1,924,523
CAREMAX INC.....	543,241	2,721,879	1,211,429
CARLISLE COS INC.....	17,683	3,809,853	4,650,925
CATERPILLAR INC.....	11,619	2,855,778	3,266,330
CBRL GROUP INC.....	197,590	13,398,853	16,804,988
CDW CORPORATION.....	24,460	4,641,289	5,164,667
CERIDIAN HCM HOLDING INC.....	59,441	4,272,356	4,310,662
CF INDUSTRIES HOLDINGS INC.....	76,383	5,563,152	5,886,806
CHARTER COMMUNICATIONS INC.....	2,519	1,270,567	1,103,785
CHENIERE ENERGY INC.....	16,008	2,563,362	2,612,503
CHEVRONTEXACO CORP.....	30,720	4,805,518	4,949,064
CHOICE HOTELS INTERNATIONAL INC.....	6,036	749,661	766,004
CHORD ENERGY CORPORATION.....	1,688	262,619	272,682
CIGNA CORP.....	6,905	1,823,978	1,907,457
CISCO SYSTEMS INC.....	94,304	4,512,006	5,408,304
CITIGROUP INC.....	6,903	345,400	285,034
CITIZENS FINANCIAL GROUP INC.....	12,258	369,634	344,813
CLOUDFLARE INC.....	127	8,057	8,252
CME GROUP INC.....	61,827	10,359,991	12,531,243
CMS ENERGY CORP.....	8,750	558,450	491,667
CNA FINANCIAL CORP.....	5,699	224,722	224,140
COCA-COLA CO/THE.....	171,547	10,554,775	10,263,654
COLUMBIA SPORTSWEAR CO.....	3,290	258,418	241,319
COMCAST CORP.....	83,583	3,543,606	3,908,320
COMSTOCK RESOURCES INC.....	4,250	45,261	52,104
CONFLUENT INC.....	13,561	420,995	448,736
CONOCOPHILLIPS CO.....	120,505	11,918,268	14,343,626
CONSTELLATION BRANDS INC.....	1,431	330,815	372,774
COOPER COS INC.....	12,582	4,437,520	4,654,956
COPART INC.....	16,887	540,753	757,046
CORNING INC.....	1,262	47,025	41,422
CORTEVA INC.....	108,998	5,492,696	5,505,516
COSTAR GROUP INC.....	34,255	2,484,015	2,808,546

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
COSTCO WHOLESALE CORP.....	6,488	3,213,602	3,563,174
COTERRA ENERGY INC.....	10,929	250,477	308,075
CREDIT ACCEPTANCE CORP.....	4,142	1,154,609	2,078,292
CROWDSTRIKE HOLDINGS INC.....	2,105	338,233	343,098
CROWN HOLDINGS INC.....	58,846	4,606,514	5,452,694
CVS HEALTH CORP.....	6,577	521,793	428,641
D R HORTON INC.....	64,688	6,738,239	7,699,169
DANAHER CORP.....	47,442	11,845,594	12,572,398
DARLING INTERNATIONAL INC.....	307	21,474	18,957
DAVE & BUSTERS ENTERTAINMENT INC.....	121,433	5,287,776	4,768,700
DEERE & CO.....	14,765	5,793,795	6,067,636
DELL TECHNOLOGIES INC.....	4,854	198,233	273,014
DENTSPLY SIRONA INC.....	45,859	1,484,889	1,700,921
DEXCOM INC.....	2,500	266,304	252,491
DICKS SPORTING GOODS INC.....	2,704	323,332	314,615
DISCOVER FINANCIAL SERVICES.....	78,836	7,970,591	7,100,698
DOLLAR GENERAL CORP.....	3,255	572,082	450,879
DOMINION ENERGY INC.....	8,123	448,158	394,314
DOVER CORP.....	3,672	478,461	544,569
DOW INC.....	29,645	1,695,858	1,617,436
DOXIMITY INC.....	16,866	542,917	402,078
DYNAMO BRASIL III LLC.....	634	633,540	446,499
E2OPEN PARENT HOLDINGS INC.....	815,248	6,785,523	3,937,652
EAST GROUP PROPERTIES INC.....	1,081	166,823	194,180
EASTMAN CHEMICAL.....	4,961	415,318	421,692
ECOLAB INC.....	29,216	3,823,936	5,370,182
EDISON INTERNATIONAL.....	5,019	332,207	345,529
ELI LILLY & CO.....	32,186	9,683,541	17,838,122
ENERGIZER HOLDINGS INC.....	8,381	310,398	287,877
ENERGY TRANSFER LP.....	4,763	39,363	64,152
ENTEGRIS INC.....	46,193	2,773,680	4,677,966
ENTERGY CORP.....	1,868	195,712	177,931
ENVISTA HOLDINGS CORP.....	125,644	4,627,251	4,023,105
EOG RESOURCES INC.....	18,554	2,096,466	2,386,326
EPAM SYSTEMS INC.....	1,050	490,604	271,986
EQUIFAX INC.....	68,997	12,156,111	14,261,689
EQUINIX INC.....	3,670	2,554,450	2,866,967
EQUITABLE HOLDINGS INC.....	23,514	671,846	677,195
ESAB CORP.....	115,255	5,146,039	8,317,964
EXACT SCIENCES CORP.....	6,335	424,131	530,088
EXELON CORP.....	4,445	184,362	178,322
EXXON MOBIL CORP.....	73,389	8,053,029	8,160,047
FACTSET RESEARCH SYSTEMS INC.....	3,975	1,533,636	1,734,925
FASTENAL CO.....	100,080	3,406,540	5,762,584
FEDERAL REALTY INVESTMENT TRUST.....	3,756	355,395	367,827
FEDEX CORP.....	1,763	432,359	460,061
FIDELITY NATIONAL FINANCIAL INC.....	394,011	16,363,439	16,312,038
FIRST CITIZENS BANCSHARES INC.....	322	407,509	437,791
FISERV INC.....	26,855	3,288,545	3,259,875
FLEETCOR TECHNOLOGIES INC.....	1,690	383,066	459,290
FORTREA HOLDINGS INC.....	24,444	665,598	673,437

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
FORTUNE BRANDS HOME AND SECURITY INC.....	6,593	417,081	455,067
FREEMPORT-MCMORAN INC.....	7,421	243,908	296,180
GALLAGHER ARTHUR J & CO.....	4,934	931,254	1,137,240
GAMING AND LEISURE PROPERTIES INC.....	336	17,622	15,904
GARTNER GROUP INC.....	20,862	6,689,580	7,295,112
GENERAL DYNAMICS CORP.....	2,147	408,995	486,503
GENERAL ELECTRIC CO.....	39,535	3,912,728	4,525,167
GENERAL MOTORS CORP.....	101,709	3,598,258	3,408,278
GILEAD SCIENCES INC.....	21,360	1,812,755	1,633,638
GLOBAL PAYMENTS INC.....	5,845	619,365	740,478
GLOBE LIFE INC.....	112,049	12,110,394	12,501,332
GODADDY INC.....	37,317	2,850,942	2,705,849
GOLDMAN SACHS GROUP INC/THE.....	1,465	508,425	480,091
GRAPHIC PACKAGING HOLDING CO.....	370,962	8,164,228	8,250,185
GROUP 1 AUTOMOTIVE INC.....	10,332	1,792,606	2,732,168
HANESBRANDS INC.....	1,129,987	10,117,617	5,932,430
HARTFORD FINANCIAL SERVICES GROUP INC.....	3,115	191,714	223,718
HASHICORP INC.....	6,797	208,729	198,204
HAYWARD HOLDINGS INC.....	88,634	1,283,138	1,311,787
HCA HOLDINGS INC.....	8,584	2,206,360	2,380,042
HILTON WORLDWIDE HOLDINGS INC.....	11,125	1,595,313	1,653,772
HOME DEPOT INC/THE.....	17,176	5,384,563	5,673,267
HONEYWELL INTERNATIONAL INC.....	5,266	1,057,785	989,574
HOWMET AEROSPACE INC.....	6,171	307,948	305,294
HP INC.....	6,180	191,935	183,601
HUBBELL INC.....	1,404	332,036	457,772
HUBSPOT INC.....	1,172	532,018	640,667
HUNT J B TRANSPORTATION SERVICES INC.....	2,182	446,894	409,871
HUNTINGTON INGALLS INDUSTRIES.....	228	44,595	50,123
IAC INC.....	7,633	513,483	422,354
IDEX CORP.....	2,700	574,531	611,325
IDEXX LABORATORIES.....	12,733	6,529,051	6,511,598
INGERSOLL RAND INC.....	8,029	387,601	558,917
INSULET CORP.....	6,550	1,800,349	1,255,717
INTERACTIVE BROKERS GROUP INC.....	61,584	3,777,956	5,609,028
INTERCONTINENTAL EXCHANGE INC.....	64,439	4,623,526	7,603,188
INTERNATIONAL BUSINESS MACHINES CORP.....	2,266	283,777	332,761
INTUIT INC.....	22,482	9,912,978	12,180,907
INTUITIVE SURGICAL INC.....	25,593	8,311,976	8,002,241
INVITATION HOMES INC.....	23,894	804,375	814,558
IQVIA HOLDINGS INC.....	29,988	6,222,747	6,676,177
ITT INC.....	1,394	105,066	142,570
JABIL CIRCUIT INC.....	3,585	285,432	410,191
JOHNSON & JOHNSON.....	101,443	17,406,857	16,401,340
JONES LANG LASALLE INC.....	42,646	9,118,759	7,369,148
JPMORGAN CHASE & CO.....	74,489	9,982,595	10,899,935
KENVUE INC.....	376,645	8,488,826	8,681,668
KEURIG DR PEPPER INC.....	28,881	921,549	971,864
KEYSIGHT TECHNOLOGIES INC.....	877	123,156	116,842
KINDER MORGAN INC.....	36,215	593,396	623,626
KKR & CO INC.....	107,863	5,976,293	6,774,874

PERMANENT UNIVERSITY FUND
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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
KRAFT HEINZ CO.....	13,739	516,981	454,619
LABORATORY CORP.....	2,095	422,738	435,975
LAM RESEARCH CORP.....	10,990	5,636,676	7,719,607
LAMAR ADVERTISING CO.....	3,860	367,000	352,104
LANTHEUS HOLDINGS INC.....	501	28,551	34,270
LENNAR CORP.....	18,879	2,089,643	2,214,212
LIBERTY BROADBAND CORP.....	4,696	537,151	439,375
LIBERTY MEDIA CORP.....	107,546	4,947,231	6,534,694
LINDE PLC.....	3,487	1,047,366	1,348,713
LIVE NATION INC.....	17,965	1,446,067	1,518,546
LIVENT CORP.....	786	18,799	16,875
LKQ CORP.....	311	17,259	16,334
LOCKHEED MARTIN CORP.....	2,185	1,028,490	979,836
LOEWS CORP.....	19,027	984,936	1,181,372
LOUISIANA-PACIFIC CORP.....	88,285	5,384,033	5,516,011
LOWES COS INC.....	18,590	3,956,241	4,284,618
LPL FINANCIAL HOLDINGS INC.....	34,713	7,405,000	8,004,581
LULULEMON ATHLETICA.....	944	350,093	359,946
M & T BANK CORP.....	8,787	1,119,007	1,098,847
MARATHON PETROLEUM CORP.....	37,376	4,498,456	5,336,179
MARKET CORP.....	730	945,775	1,079,595
MARRIOTT INTERNATIONAL INC.....	6,562	1,079,682	1,335,523
MARSH & MCLENNAN COS INC.....	11,583	1,991,623	2,258,568
MARTIN MARIETTA CORP.....	1,861	630,110	830,738
MASIMO CORP.....	44,127	4,970,631	5,042,821
MASTEC INC.....	189	16,516	18,767
MASTERCARD INC.....	51,849	18,143,760	21,394,443
MATCH GROUP INC.....	12,162	838,046	570,055
MCDONALDS CORP.....	15,720	4,419,594	4,419,687
MCKESSON CORP.....	708	264,600	291,747
MERCADOLIBRE INC.....	13,440	14,421,229	18,444,491
MERCK & CO INC.....	37,789	4,105,879	4,118,125
MERITAGE HOMES CORPORATION.....	4,110	456,980	571,489
META PLATFORMS INC.....	131,313	28,006,318	38,854,390
METTLER-TOLEDO INTERNATIONAL INC.....	1,485	1,895,635	1,801,735
MGIC INVESTMENTS CORP.....	19,337	270,106	339,946
MICROSOFT CORP.....	319,136	85,296,685	104,600,005
MID-AMERICA APARTMENT COMMUNITIES INC.....	3,624	541,981	526,324
MIDDLEBY CORP.....	2,351	339,499	342,290
MOHAWK INDUSTRIES INC.....	4,626	531,527	469,055
MONDELEZ INTERNATIONAL INC.....	250	17,557	17,800
MONGODB INC.....	1,471	362,682	560,879
MOODYS CORP.....	15,160	3,524,629	5,105,898
MORGAN STANLEY DEAN WITTER CAPITAL I INC.....	109,309	9,412,760	9,307,686
MUELLER INDUSTRIES INC.....	305	16,991	23,508
MURPHY USA INC.....	1,101	233,841	349,769
NATERA INC.....	25,763	1,193,667	1,513,016
NETFLIX INC.....	27,377	11,891,251	11,873,072
NEW RELIC INC.....	184,791	12,865,088	15,727,507
NEWELL RUBBERMAID INC.....	28,960	405,240	306,397
NEXSTAR MEDIA GROUP INC.....	1,759	263,361	286,364

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
NEXTEER AUTOMOTIVE GROUP LTD.....	46,200	28,529	29,752
NEXTERA ENERGY INC.....	79,745	6,096,285	5,326,906
NORFOLK SOUTHERN CORP.....	4,484	1,019,142	919,267
NORTHERN TRUST CORP.....	4,841	399,935	368,239
NORTHROP CORP.....	3,206	1,415,585	1,388,595
NUCOR CORP.....	7,917	1,147,664	1,362,507
NUTANIX INC.....	166,635	5,488,610	5,182,337
NVIDIA CORP.....	118,480	35,566,008	58,476,467
OKTA INC.....	79,488	5,219,759	6,638,050
OLD DOMINION FREIGHT LINES INC.....	956	264,987	408,544
ON SEMICONDUCTOR CORP.....	2,320	150,317	228,416
ORACLE CORP.....	41,761	3,962,254	5,027,650
OVINTIV INC.....	18,436	875,789	865,747
PACKAGING CORP AMERICAN.....	4,591	597,235	684,560
PALO ALTO NETWORKS INC.....	19,841	3,392,676	4,827,177
PARADE TECHNOLOGIES LTD.....	118,150	3,281,668	3,331,555
PAYCOM SOFTWARE INC.....	14,451	4,756,929	4,260,574
PAYLOCITY HOLDING CORP.....	11,678	2,339,482	2,341,489
PELTON INTERACTIVE INC.....	361,179	3,491,629	2,304,322
PEPSICO INC.....	5,121	900,081	911,171
PERFORMANCE FOOD GROUP CO.....	99,493	5,266,858	6,181,475
PFIZER INC.....	127,576	5,865,309	4,513,637
PG&E CORP.....	84,810	1,378,432	1,382,409
PHILIP MORRIS INTERNATIONAL INC.....	163,614	16,125,144	15,716,828
PHILLIPS 66.....	5,404	462,603	616,899
PINTEREST INC.....	242,349	5,950,512	6,662,170
PIONEER NATURAL RESOURCES CO.....	4,414	914,531	1,050,242
PNC BANK NA.....	3,667	475,269	442,686
POOL CORP.....	3,796	1,498,430	1,387,862
POST HOLDINGS INC.....	5,641	451,053	506,042
PPG INDUSTRIES INC.....	5,880	871,990	833,507
PRICE T ROWE GROUP INC.....	2,206	269,912	247,629
PROCORE TECHNOLOGIES INC.....	32,717	2,178,915	2,210,006
PROCTER & GAMBLE CO/THE.....	34,290	4,986,244	5,292,266
PROGRESSIVE CORP.....	68,686	8,472,005	9,167,522
PROLOGIS INC.....	34,993	4,126,730	4,346,079
PUBLIC SERVICE ENTERPRISE GROUP INC.....	26,323	1,657,803	1,607,825
PUBLIC STORAGE INC.....	1,798	514,264	496,961
PULTTE CORP.....	22,269	1,333,657	1,827,385
QUALCOMM INC.....	6,832	810,644	782,474
QUANTA SERVICES INC.....	4,076	489,780	855,362
QUEST DIAGNOSTICS INC.....	1,450	195,196	190,704
RALPH LAUREN CORP.....	3,813	384,756	444,656
RAYONIER INC.....	13,833	429,124	413,592
RAYTHEON TECHNOLOGIES CORP.....	6,795	567,284	584,622
RED ROCK RESORTS INC.....	89,254	3,401,741	3,920,908
REGENCY CENTERS CORP.....	9,663	597,025	601,051
REGENERON PHARMACEUTICALS INC.....	7,028	4,652,124	5,808,305
REGIONS FINANCIAL CORP.....	27,007	471,005	495,312
RESMED INC.....	127	28,564	20,343
RIVIAN AUTOMOTIVE INC.....	121,978	8,087,110	2,772,553

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ROPER INDUSTRIES INC.....	2,746	1,237,739	1,370,635
ROSS STORES INC.....	28,409	2,843,648	3,460,478
S&P GLOBAL INC.....	48,812	11,639,629	19,078,551
SALESFORCE INC.....	51,963	9,525,818	11,507,439
SCHEIN (HENRY) INC.....	125,484	9,796,835	9,604,604
SCHWAB CHARLES CORP.....	436,315	25,911,216	25,808,094
SERVICE CORP INTERNATIONAL.....	1,032	67,547	65,114
SERVICENOW INC.....	15,179	6,788,975	8,937,634
SHERWIN WILLIAMS CO.....	9,886	2,270,831	2,686,349
SILGAN HOLDINGS INC.....	4,794	222,616	216,352
SIMON PROPERTY GROUP INC.....	28,753	3,375,447	3,263,197
SMARTSHEET INC.....	139,407	5,220,261	5,817,469
SNOWFLAKE INC.....	2,689	422,096	421,842
SOLAREEDGE TECHNOLOGIES INC.....	1,890	482,358	307,172
SPECTRUM BRANDS HOLDINGS INC.....	42,633	2,936,423	3,545,765
SS&C TECHNOLOGIES HOLDINGS INC.....	82,208	4,190,379	4,720,395
STARBUCKS CORP.....	6,143	635,992	598,582
STATE STREET CORP.....	168,158	11,335,539	11,559,182
STEEL DYNAMICS INC.....	1,922	230,226	204,838
STRYKER CORP.....	4,982	1,297,752	1,412,505
SUN COMMUNITIES INC.....	8,442	1,378,540	1,033,427
SYNCHRONY FINANCIAL.....	9,899	344,379	319,537
SYNOPSIS INC.....	11,817	5,121,928	5,422,953
TAKE-TWO INTERACTIVE SOFTWARE.....	2,652	382,766	377,047
TANDEM DIABETES CARE INC.....	222,066	7,875,152	6,075,701
TAYLOR MORRISON HOME CORPORATION.....	1,498	64,515	70,998
TD SYNnex CORP.....	3,781	373,215	384,669
TEMPUR PEDIC INTERNATIONAL INC.....	125,914	4,087,796	5,882,675
TERADYNE INC.....	11,867	1,200,206	1,280,060
TESLA INC.....	38,123	7,304,518	9,838,750
TEXAS INSTRUMENTS INC.....	41,885	7,056,115	7,039,156
TEXAS ROADHOUSE INC.....	3,324	325,006	346,048
THERMO ELECTRON CORP.....	38,303	17,709,101	21,339,072
TIMKEN CO.....	3,642	264,396	278,310
TJX COMPANIES INC.....	12,659	1,035,990	1,170,634
T-MOBILE US INC.....	7,149	919,154	974,156
TOAST INC.....	135,131	2,755,977	2,995,857
TRADE DESK INC.....	7,939	519,564	635,325
TRADEWEB MARKETS INC.....	19,808	1,351,754	1,711,968
TRAVELERS COMPANIES INC.....	3,652	573,208	588,800
TRIMBLE NAVIGATION LTD.....	51,782	2,816,703	2,837,131
TRINET GROUP INC.....	55,252	2,464,773	6,129,075
TRUIST FINANCIAL CORP.....	5,628	170,851	171,948
TWILIO INC.....	86,741	7,561,194	5,526,238
TYLER TECHNOLOGIES INC.....	8,857	3,501,636	3,528,841
U S BANCORP.....	260,112	11,556,749	9,501,901
UBER TECHNOLOGIES INC.....	424,015	15,083,923	20,026,253
UNION PACIFIC CORP.....	7,923	1,617,012	1,747,557
UNITED HEALTH GROUP INC.....	61,000	29,041,321	29,071,451
UNITED PARCEL SERVICE INC.....	24,103	4,375,387	4,082,944
UNITED RENTALS INC.....	3,581	1,415,459	1,706,556

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
UNIVERSAL HEALTH SERVICES INC.....	6,377	952,295	858,967
V2X INC.....	262	10,988	13,171
VALERO ENERGY CORP.....	8,579	1,135,422	1,114,421
VEEVA SYSTEMS INC.....	16,240	3,235,887	3,389,185
VERIZON COMMUNICATIONS INC.....	175,451	6,441,477	6,137,295
VERSIGN INC.....	28,982	4,699,716	6,022,124
VERTEX PHARMACEUTICALS INC.....	2,746	889,665	956,458
VISA INC.....	121,079	22,999,787	29,746,961
VULCAN MATERIALS CO.....	2,791	565,712	609,093
W R BERKLEY CORP.....	5,097	297,642	315,289
WAL-MART STORES INC.....	9,253	1,326,969	1,504,734
WATERS CORP.....	15,311	4,323,051	4,299,450
WEC ENERGY GROUP INC.....	5,312	510,624	446,868
WELLS FARGO & CO.....	105,349	4,329,470	4,349,855
WELLTOWER INC.....	2,918	219,510	241,813
WESTROCK CO.....	7,464	255,933	244,163
WEYERHAEUSER CO.....	23,849	754,011	781,053
WILLIAMS COS INC.....	19,281	515,347	665,765
WILLSCOT MOBILE MINI HOLDINGS CORP.....	70,983	2,454,269	2,911,700
WINNEBAGO INDUSTRIES.....	125,330	6,242,904	8,127,640
WORKDAY INC.....	15,227	3,005,767	3,723,074
XCEL ENERGY INC.....	7,443	501,889	425,226
XPO LOGISTICS INC.....	59,215	3,703,443	4,419,237
YUM CHINA HOLDINGS INC.....	7,183	423,219	385,660
YUM! BRANDS INC.....	17,998	2,331,028	2,328,616
ZEBRA TECHNOLOGIES CORP.....	81	22,061	22,322
ZILLOW GROUP INC.....	130,515	7,036,620	6,807,649
ZIMMER HOLDINGS INC.....	2,499	336,666	297,707
ZOETIS INC.....	41,002	5,364,689	7,811,153
TOTAL DOMESTIC COMMON STOCKS		1,504,308,886	1,727,270,668
FOREIGN COMMON STOCKS			
360 DIGITECH INC.....	30,473	493,371	518,037
361 DEGREES INTERNATIONAL LTD.....	842,089	320,906	442,428
3I GROUP.....	118,098	2,484,348	2,983,236
3SBIO INC.....	51,425	46,249	43,019
515J HOLDING GROUP CO LTD.....	59,730	25,443	26,054
A P MOLLER - MAERSK.....	387	863,268	704,611
ABB LTD.....	12,986	484,008	492,289
ABICO AVY CO LTD.....	1,100	825	886
ABLE C&C CO LTD.....	163	1,074	999
ABM INVESTAMA TBK PT.....	758,979	142,250	195,352
ABN AMRO BANK NV.....	9,916	169,246	146,312
ABOITIZ POWER CORP.....	84,150	53,833	53,058
ABOU KIR FERTILIZERS & CHEMICALS INDUSTRIES CO.....	179,261	230,810	306,020
ABSA GROUP LTD.....	34,564	337,675	332,749
ABU DHABI AVIATION CO.....	40,808	51,217	81,105
ABU DHABI NATIONAL HOTELS.....	7,997	11,525	21,664
ACBEL POLYTECH INC.....	86,350	138,174	125,947
ACCELLERON INDUSTRIES AG.....	8,787	237,819	237,760
ACCENTURE PLC.....	8,775	2,462,752	2,841,122

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ACCOR SA.....	9,887	359,456	355,086
ACCTON TECHNOLOGY CORP.....	209,923	2,993,225	3,150,833
ACER INC.....	240,900	278,657	276,857
ACTER GROUP CORP LTD.....	60,942	249,254	299,480
ADANI EXPORTS LTD.....	187,388	5,287,182	5,476,001
ADANI GREEN ENERGY LTD.....	323,656	3,668,242	3,630,595
ADANI POWER LTD.....	1,384,410	4,668,174	5,373,005
ADARO ENERGY INDONESIA TBK PT.....	162,250	25,084	28,444
A-DATA TECHNOLOGY CO LTD.....	24,750	59,128	67,458
ADEVINTA ASA.....	499,834	3,623,006	3,561,802
ADIDAS-SALOMON.....	26,652	4,917,984	5,334,743
ADVANCED ENERGY SOLUTION HOLDING CO LTD.....	19,234	456,567	378,072
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA.....	66,282	1,568,784	1,385,068
ADVANCED PROCESS SYSTEMS CORP.....	10,570	166,304	146,105
ADVANTEST.....	21,717	1,724,988	2,731,198
ADYEN NV.....	4,172	6,035,454	3,498,192
AECI LTD.....	35,509	184,695	202,042
AEGEAN AIRLINES SA.....	6,972	83,820	99,874
AEKYUNG INDUSTRIAL CO LTD.....	1,124	17,215	17,310
AEON CO M BHD.....	80,176	21,270	18,316
AERCAP HOLDINGS NV.....	230,522	10,569,272	14,181,734
AEROSPACE INDUSTRIAL DEVELOPMENT CORP.....	934,206	1,696,850	1,818,749
AFFIN BANK BHD.....	40,093	21,447	16,590
AFREECATV CO LTD.....	383	23,960	23,662
AFTER YOU PCL.....	48,473	16,518	14,950
AGI GREENPAC LTD.....	6,236	31,962	55,461
AGRICULTURAL BANK OF CHINA LTD.....	958,100	327,728	328,662
AGUNG PODOMORO LAND TBK PT.....	2,185,234	22,134	20,518
AHLUWALIA CONTRACTS INDIA LTD.....	8,180	65,864	71,755
AHNLAB INC.....	4,929	281,263	242,000
AIA ENGINEERING LTD.....	973	38,673	43,419
AIA GROUP LTD.....	436,962	5,190,224	4,238,151
AIB GROUP PLC.....	61,121	281,609	278,750
AIR ARABIA PJSC.....	1,116,266	593,156	896,526
AIR LIQUIDE.....	8,151	1,391,123	1,476,114
AIRBUS SE.....	4,547	581,664	668,083
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	97,933	93,772	55,199
AIRPORTS OF THAILAND PCL.....	28,435	57,785	58,872
AIRTAC INTERNATIONAL GROUP.....	57,701	2,043,469	1,666,899
AJ NETWORKS CO LTD.....	1,051	3,472	3,290
AJINOMOTO CO INC.....	1,687	62,497	71,532
AK HOLDINGS INC.....	2,253	33,347	32,956
AKR CORPORINDO TBK PT.....	742,115	61,525	68,218
AKSIGORTA AS.....	53,901	8,791	10,231
AKZO NOBEL INDIA LTD.....	405	11,564	13,445
AKZO NOBEL NV.....	2,012	147,222	163,860
AL RAJHI BANK.....	23,886	453,406	459,811
ALAM SUTERA REALTY TBK PT.....	1,725,816	21,185	20,737
ALARKO GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	117	154	179
ALBARAKA TURK KATILIM BANKASI AS.....	1,168	150	177
ALCHIP TECHNOLOGIES LTD.....	81,335	3,837,746	6,308,278

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ALDAR PROPERTIES PJSC.....	63,452	89,825	90,866
ALEMBIC PHARMACEUTICALS LTD.....	17,383	16,923	17,081
ALEXANDRIA CONTAINERS & GOODS CO.....	84,267	52,773	75,267
ALEXANDRIA MINERAL OILS CO.....	62,358	13,861	16,689
ALIANSCOE SONAE SHOPPING CENTERS SA.....	297,418	939,539	1,368,459
ALIBABA GROUP HOLDING LTD.....	647,193	12,391,823	11,176,686
ALIBABA PICTURES GROUP LTD.....	137,500	9,113	9,118
ALIMENTATION COUCHE-TARD INC.....	21,834	995,912	1,140,312
ALIOR BANK SA.....	5,991	87,133	81,670
ALLIANCE FINANCIAL GROUP BHD.....	230,278	181,547	171,219
ALLIANCE GLOBAL GROUP INC.....	134,989	32,993	29,802
ALLIANZ GENERAL.....	3,410	11,372	12,053
ALLIANZ SE.....	11,748	2,661,785	2,860,615
ALMACENES EXITO SA.....	2,726	15,128	15,946
ALPARGATAS SA.....	11,779	21,964	21,651
ALPEK SAB.....	178,994	187,165	178,444
ALPHA NETWORKS INC.....	85,638	100,089	106,891
ALPHA SERVICES AND HOLDINGS SA.....	100,764	169,213	170,225
ALSEA SAB DE CV.....	197,692	602,383	707,293
ALUMINUM CORP OF CHINA LTD.....	129,800	62,026	62,734
AMBEV SA.....	108,569	313,164	301,718
AMBIKA COTTON MILLS LTD.....	1,238	31,298	24,425
AMERICA MOVIL SAB DE CV.....	11,413	220,214	218,788
AMLAK FINANCE PJSC.....	289,828	69,409	68,807
AMOREPACIFIC GROUP.....	1,644	41,332	41,853
AMPOC FAR-EAST CO LTD.....	53,249	77,779	111,191
AMREST HOLDINGS SE.....	8,468	56,095	56,403
AMTRAN TECHNOLOGY CO LTD.....	416,111	177,777	159,407
AMUNDI SA.....	3,568	213,897	213,204
ANADOLU ANONIM TURK SIGORTA SIRKETI.....	61,926	75,871	89,901
ANADOLU EFES BIRACILIK VE MALT SANAYII AS.....	39	156	156
ANAND RATHI WEALTH LTD.....	3,161	33,597	54,466
ANDHRA SUGARS LTD.....	13,306	10,897	18,396
ANE (CAYMAN) INC.....	23,100	19,739	16,378
ANEKA TAMBANG PERSERO TBK PT.....	455,455	59,567	59,511
ANGANG STEEL CO LTD.....	88,330	24,606	22,681
ANGLO AMERICAN PLC.....	42,588	1,649,518	1,133,544
ANGLOGOLD ASHANTI LTD.....	11,097	198,537	188,655
ANHEUSER-BUSH INBEV SA/NV.....	23,516	1,463,360	1,338,008
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD.....	110	148	144
ANHUI EXPRESSWAY CO LTD.....	51,810	73,760	76,327
ANHUI HENGYUAN COAL INDUSTRY AND ELECTRICITY POWER.....	161,150	179,785	179,051
ANHUI JIANGHUAI AUTOMOBILE CO.....	565,348	997,988	994,954
ANHUI JINHE INDUSTRIAL CO LTD.....	55	175	165
ANHUI KOUZI DISTILLERY CO LTD.....	29,315	232,603	229,085
ANHUI ZHONGDING SEALING PARTS CO LTD.....	55	97	91
ANIMA HOLDING SA.....	246,360	498,472	181,625
ANTA SPORTS PRODUCTS LTD.....	731,147	9,163,977	8,237,558
ANYCOLOR INC.....	151,735	3,608,018	3,527,992
AON PLC.....	20,151	3,556,611	6,718,200
AP THAILAND PCL.....	3,767,009	1,054,861	1,366,203

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
APACER TECHNOLOGY INC.....	59,836	97,898	100,897
APAR INDUSTRIES LTD.....	19,171	147,262	1,159,802
APELOA PHARMACEUTICAL CO LTD.....	66,330	160,238	159,679
APICHOPE PHARMACEUTICAL CO LTD.....	19,305	54,141	53,412
APPIER GROUP INC.....	231,272	3,015,749	2,813,364
APTECH LTD.....	36,320	162,029	135,300
ARCA CONTINENTAL SAB DE CV.....	28,820	264,659	285,088
ARCADYAN TECHNOLOGY CORP.....	17,567	72,248	81,913
ARCELORMITTAL SA.....	19,019	563,428	506,089
AREZZO INDUSTRIA E COMERCIO SA.....	69,183	1,021,322	998,693
ARVIND LTD.....	348,769	157,706	741,257
ASAHI BREWERIES.....	221,045	8,641,830	8,618,010
ASE TECHNOLOGY HOLDING CO LTD.....	129,291	564,550	597,203
ASHTREAD GROUP PLC.....	268,727	14,286,264	18,810,203
ASIA CEMENT CHINA HOLDINGS CORP.....	448,967	256,186	175,195
ASIA HOLDINGS CO LTD.....	1,436	174,383	185,465
ASIA PAPER MANUFACTURING CO LTD.....	1,968	62,927	56,357
ASIA TECH IMAGE INC.....	66,436	112,601	142,693
ASIA VITAL COMPONENTS CO LTD.....	23,605	273,659	247,938
ASML HOLDING NV.....	40,233	21,384,765	26,550,939
ASPEED TECHNOLOGY INC.....	36,819	2,776,936	3,121,554
ASPEN PHARMACARE HOLDINGS LTD.....	6,658	70,182	60,547
ASSA ABLOY.....	5,302	119,163	119,542
ASSECO POLAND SA.....	2,570	47,365	45,704
ASSICURAZIONI GENERALI.....	10,854	198,410	225,350
ASTELLAS PHARMA INC.....	417,134	6,282,809	6,345,045
ASTINO BHD.....	344,329	69,580	42,299
ASTRA INTERNATIONAL TBK PT.....	1,025,695	455,485	434,389
ASTRA OTOPARTS TBK PT.....	320,132	47,572	67,263
ASTRAZENECA PLC.....	224,536	16,359,337	19,017,483
ASURANSI TUGU PRATAMA INDONESIA.....	848,745	75,053	70,775
ASUSTEK COMPUTER INC.....	241,301	2,906,526	3,049,738
ASYMCHAM LABORATORIES (TIANJIN) CO LTD.....	7,421	129,443	135,445
ATEN INTERNATIONAL CO LTD.....	17,018	48,381	43,765
ATLAS COPCO AB.....	181,068	2,190,692	2,314,218
AU OPTRONICS CORP.....	127,050	73,891	71,012
AUREN ENERGIA SA.....	938,927	3,118,171	2,617,113
AURIONPRO SOLUTIONS LTD.....	3,468	18,385	42,494
AUTO TRADER GROUP PLC.....	902,907	5,441,095	6,937,936
AUTOHOME INC.....	2,768	81,456	79,984
AVADH SUGAR & ENERGY LTD.....	10,798	81,650	75,351
AXA EUR.....	68,259	2,009,285	2,057,698
AXALTA COATING SYSTEMS LTD.....	12,491	373,172	353,488
AXIOMTEK CO LTD.....	24,139	54,077	68,674
AYGAZ AS.....	7,909	32,322	35,840
AZUREWAVE TECHNOLOGIES INC.....	20,311	15,898	21,717
B3 SA.....	244,492	697,874	639,509
BAFANG YUNJI INTERNATIONAL CO LTD.....	379,178	2,511,271	2,006,232
BAIDU INC.....	10,068	1,379,308	1,438,055
BAJAJ CORP LTD.....	241,618	724,139	749,783
BANCO BTG PACTUAL SA.....	8,635	57,148	56,631

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
BANCO DE CHILE.....	1,654	35,562	36,087
BANCO DE SABADELL SA.....	169,165	196,529	196,088
BANCO DEL BAJIO SA.....	42,625	130,398	135,940
BANCO DO BRASIL SA.....	83,809	761,044	802,549
BANCO SANTANDER CENTRAL HISPANO.....	7,696	24,020	30,087
BANCOLOMBIA SA.....	370	10,440	9,883
BANDAI NAMCO HOLDINGS INC.....	107,365	2,314,833	2,494,128
BANGCHAK CORP PCL.....	257,681	245,809	285,147
BANGKOK BANK PCL.....	67,155	332,320	325,060
BANK CENTRAL ASIA TBK PT.....	4,997,089	2,631,246	3,010,399
BANK CIMB NIAGA TBK PT.....	772,385	57,957	86,215
BANK DANAMON INDONESIA TBK PT.....	177,039	30,589	34,059
BANK HANDLOWY W WARSZAWIE SA.....	1,675	35,935	35,163
BANK MANDIRI PERSERO TBK PT.....	575,135	224,187	227,524
BANK MILLENNIUM SA.....	16,014	24,282	23,605
BANK NEGARA INDONESIA PERSERO TBK PT.....	949,740	568,589	572,152
BANK OCBC NISP.....	1,177,955	55,205	86,626
BANK OF CHINA LTD.....	1,788,600	632,431	606,711
BANK OF COMMUNICATIONS CO LTD.....	262,900	152,911	150,530
BANK OF IRELAND GROUP PLC.....	52,649	541,114	525,601
BANK OF NOVA SCOTIA/THE.....	2,021	99,964	95,884
BANK PAN INDONESIA TBK PT.....	133,705	11,882	11,457
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	3,574,067	159,288	153,711
BANK POLSKA KASA OPIEKI SA.....	11,303	314,272	295,929
BANK RAKYAT INDONESIA PERSERO TBK PT.....	26,834,139	6,673,868	9,778,709
BANK TABUNGAN NEGARA PERSERO TBK PT.....	290,950	24,788	23,975
BANK ZACHODNI WBK SA.....	1,085	103,780	97,795
BAOSHAN IRON & STEEL CO LTD.....	735,347	723,267	611,259
BAOXINIAO HOLDING CO LTD.....	286,381	243,725	253,375
BAOYE GROUP CO LTD.....	112,361	93,199	58,890
BARLOWORLD LTD.....	3,408	15,712	15,253
BASKENT DOGALGAZ DAGITIM GAYRIMENKUL YATIRIM ORTAK.....	214,707	140,492	152,629
BAUSCH + LOMB CORP.....	274,682	4,563,428	4,925,054
BAYER AG.....	95,488	7,410,448	5,237,858
BAYERISCHE MOTORENWERKE.....	14,810	1,429,273	1,561,903
BB SEGURIDADE PARTICIPACOES SA.....	47,740	317,813	293,810
BBVA BANCO FRANCES.....	204,425	1,397,835	1,612,130
BDO UNIBANK INC.....	45,716	116,577	112,473
BEIBUWAN PORT CO LTD.....	110	121	118
BEIJING BOHUI INNOVATION BIOTECHNOLOGY GROUP CO.....	165	127	122
BEIJING HAIXIN ENERGY TECHNOLOGY CO LTD.....	275	133	127
BEIJING HAOHUA ENERGY RESOURCE CO LTD.....	165	136	124
BEIJING NEW BUILDING MATERIALS PLC.....	1,693,466	4,595,794	6,945,573
BEIJING SANLIAN HOPE SHIN-GOSEN TECHNICAL SERVICE.....	55	126	126
BEIJING SEEYON INTERNET SOFTWARE CORP.....	8,200	53,309	54,960
BEIJING SHOUGANG CO LTD.....	275	149	140
BEIJING SIFANG AUTOMATION CO LTD.....	55	111	113
BEIQI FOTON MOTOR CO LTD.....	275	132	135
BEKASI FAJAR INDUSTRIAL ESTATE.....	1,433,990	16,617	14,500
BEKEN CORP.....	9,845	37,358	36,057
BENEFIT SYSTEMS SA.....	122	36,705	50,497

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
BERAU COAL ENERGY TBK PT.....	48,451	1,467	0
BERJAYA AUTO BHD.....	231,990	103,794	111,995
BGF RETAIL CO LTD.....	6,984	22,341	19,154
BHP BILLITON PLC.....	37,186	1,303,106	1,080,141
BHP GROUP LTD.....	159,030	7,918,887	7,694,588
BID CORP LTD.....	35,297	668,597	791,925
BIDVEST GROUP LTD.....	14,947	211,825	224,947
BILIBILI INC.....	11,712	181,865	177,206
BINGGRAE CO LTD.....	686	27,945	28,917
BIRLASOFT LTD.....	18,093	106,011	111,393
BIXOLON CO LTD.....	20,040	108,869	87,330
BLOOMBERRY RESORTS CORP.....	646,215	125,450	126,230
BLUE BIRD TBK PT.....	114,510	17,541	16,391
BNK FINANCIAL GROUP INC.....	199,675	1,029,172	1,030,288
BNP PARIBAS SA.....	9,002	571,869	583,420
BOC AVIATION LTD.....	2,530	19,788	18,987
BOGAZICI BETON SANAYI VE TICARET AS.....	179,889	205,778	215,401
BOLSA MEXICANA DE VALORES SAB.....	55,385	114,282	112,272
BOMBAY BURMAH TRADING CO LTD.....	3,204	36,853	38,616
BON FAME CO LTD.....	8,783	18,591	20,961
BONIA CORP BHD.....	25,864	13,878	9,978
BP AMOCO.....	233,357	1,233,521	1,441,530
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.....	943,111	391,520	383,655
BRITANNIA INDUSTRIES LTD.....	9,169	545,936	494,822
BRITISH AMERICAN TOBACCO HOLDINGS.....	34,108	1,329,190	1,132,551
BROOKFIELD CORP.....	673,956	24,128,528	22,988,625
BRP INC.....	568	48,122	43,319
BTS RAIL MASS TRANSIT GROWTH INFRASTRUCTURE.....	573,881	65,652	56,704
BUDIMEX SA.....	749	90,611	81,794
BUDWEISER BREWING CO APAC LTD.....	260,234	804,678	564,157
BUKIT ASAM TBK PT.....	2,655,035	480,488	498,583
BUMI ARMADA BHD.....	1,124,185	159,947	123,564
BUMRUNGRAD HOSPITAL PCL.....	37,180	262,503	274,995
BURSA MALAYSIA BHD.....	59,070	88,989	87,841
BUZZI UNICEM SPA.....	8,826	265,169	264,574
BYD CO LTD.....	19,525	631,706	612,012
BYD ELECTRONIC INTERNATIONAL CO LTD.....	70,950	264,507	328,885
BY-HEALTH CO LTD.....	53,130	148,378	140,874
C SUN MANUFACTURING LTD.....	333,962	307,643	477,665
C&A MODAS SA.....	85,857	47,923	93,124
C&C INTERNATIONAL CORP.....	1,288	62,940	69,387
CABBEEN FASHION LTD.....	35,856	13,960	3,475
CAHYA MATA SARAWAK BHD.....	99,856	27,087	25,179
CAIXA SEGURIDADE PARTICIPACOES SA.....	111,713	190,012	244,593
CANADIAN NATIONAL RAILWAY CO.....	23,146	2,717,550	2,604,711
CANADIAN NATURAL RESOURCES LTD.....	19,355	1,140,214	1,251,068
CANADIAN PACIFIC KANSAS CITY LTD.....	29,470	2,362,890	2,338,147
CANNY ELEVATOR CO LTD.....	41,470	48,741	50,514
CANON INC.....	22,095	536,135	544,530
CAP GEMINI SA.....	583	102,760	109,128
CAPITAL SECURITIES CORP.....	101,200	48,199	47,031

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
CAPITEC BANK HOLDINGS LTD.....	8,015	853,070	670,753
CARLSBERG A/S.....	4,402	645,269	638,585
CARLSBERG BREWERY MALAYSIA BHD.....	28,601	146,701	124,512
CARREFOUR SA.....	11,878	29,859	39,279
CARSALES.COM LTD.....	212,755	2,441,273	3,960,105
CASTROL INDIA LTD.....	180,660	320,571	315,879
CATHAY FINANCIAL HOLDING CO LTD.....	75,350	110,031	107,891
CCR SA.....	537,986	1,357,185	1,363,722
CELL BIOTECH CO LTD.....	5,859	84,838	50,711
CELLNEX TELECOM SA.....	197,036	7,258,872	7,549,014
CEMEX SAB DE CV.....	31,293	243,568	249,404
CENTRAIS ELETRICAS BRASILEIRAS SA.....	194,672	1,450,891	1,394,288
CENTRAL CHINA MANAGEMENT CO LTD.....	351,334	30,913	15,681
CENTRAL PLAZA HOTEL PCL.....	21,560	29,824	29,399
CENTRAL RETAIL CORP PCL.....	62,920	70,887	74,119
CENTURY ENKA LTD.....	47,915	259,577	247,774
CENTURY LEASING SYSTEM.....	191,011	6,578,224	7,346,011
CERA SANITARYWARE LTD.....	2,028	188,026	232,879
CESC LTD.....	36,267	36,540	36,448
CGI INC.....	10,383	1,009,622	1,081,324
CHAILEASE HOLDING CO LTD.....	54,085	369,199	301,448
CHAMAN LAL SETIA EXPORTS LTD.....	10,324	24,497	25,422
CHANG HWA COMMERCIAL BANK LTD.....	322,850	178,125	175,382
CHANGGANG DUNXIN ENTERPRISE CO.....	1,680,911	203,202	0
CHANGJIANG PUBLISHING & MEDIA CO LTD.....	188,183	224,328	215,798
CHANNEL WELL TECHNOLOGY CO LTD.....	40,092	83,290	107,636
CHAOWEI POWER HOLDINGS LTD.....	98,658	42,029	17,739
CHECKPOINT SOFTWARE.....	68,694	8,133,616	9,245,566
CHEIL INDUSTRIES INC.....	2,833	224,376	224,415
CHENG LOONG CORP.....	29,700	28,011	26,626
CHENGDU HONGQI CHAIN CO LTD.....	165	127	117
CHENNAI PETROLEUM CORP LTD.....	44,784	159,231	227,011
CHERYONG ELECTRIC CO LTD.....	3,607	66,415	71,633
CHEVIOT CO LTD.....	1,521	29,444	21,888
CHIA CHANG CO LTD.....	361,764	442,059	482,783
CHICONY ELECTRONICS CO LTD.....	446,298	1,335,363	1,450,454
CHICONY POWER TECHNOLOGY CO LTD.....	253,296	538,545	930,576
CHIEF TELECOM INC.....	2,420	28,261	28,078
CHIEN KUO CONSTRUCTION CO LTD.....	190,206	91,613	84,214
CHINA AIRLINES LTD.....	415,800	330,713	295,074
CHINA ANIMAL HEALTHCARE LTD.....	225	149	149
CHINA BLUECHEMICAL LTD.....	42,900	10,497	10,668
CHINA CITIC BANK CORP LTD.....	340,450	155,272	151,519
CHINA CONSTRUCTION BANK CORP.....	3,974,366	2,581,181	2,128,650
CHINA COSCO HOLDINGS CO LTD.....	108,075	109,243	110,945
CHINA DESIGN GROUP CO LTD.....	110	132	125
CHINA FOODS LTD.....	228,398	82,367	84,756
CHINA GALAXY SECURITIES CO LTD.....	303,600	169,193	163,381
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,737	2,539
CHINA HI-MEAT.....	2,750	4,518	4,499
CHINA HONGQIAO GROUP LTD.....	111,100	105,896	110,792

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
CHINA INTERNATIONAL CAPITAL CORP.....	71,280	151,779	137,074
CHINA KEPEI EDUCATION GROUP LTD.....	79,387	36,026	21,462
CHINA LESSO GROUP HOLDINGS LTD.....	192,500	114,903	106,048
CHINA LIFE INSURANCE CO LTD.....	242,880	490,808	464,988
CHINA LONGYUAN POWER GROUP CORP LTD.....	58,300	50,640	46,169
CHINA MENGNIU DAIRY CO LTD.....	51,150	175,291	172,201
CHINA MERCHANTS BANK CO LTD.....	350,113	1,850,594	1,418,633
CHINA MERCHANTS CHINA FUND.....	74,248	130,377	81,144
CHINA MERCHANTS LAND LTD.....	207,506	15,560	10,585
CHINA MERCHANTS SECURITIES CO.....	46,860	45,806	43,204
CHINA METAL RECYCLING HOLDINGS LTD.....	4,766	1,074	1,075
CHINA MINSHENG BANKING CORP LTD.....	180,125	65,998	57,884
CHINA MOLYBDENUM CO LTD.....	328,350	209,908	196,380
CHINA NATIONAL ACCORD MEDICINES CORP LTD.....	55	254	242
CHINA NATIONAL BUILDING MATERIAL CO LTD.....	209,000	116,600	106,342
CHINA NATIONAL MEDICINES CORP LTD.....	16,665	75,644	74,408
CHINA NONFERROUS MINING CORP LTD.....	121,550	65,467	65,877
CHINA OILFIELD SERVICES LTD.....	171,600	206,359	194,539
CHINA ORIENTAL GROUP CO LTD.....	94,421	18,060	14,449
CHINA OVERSEAS LAND & INVESTMENT LTD.....	204,325	455,472	430,967
CHINA OVERSEAS PROPERTY HOLDINGS LTD.....	60,500	67,126	72,291
CHINA PACIFIC INSURANCE GROUP CO LTD.....	253,550	617,941	580,707
CHINA PETROLEUM AND CHEMICAL CORP.....	299,200	170,574	175,130
CHINA PROPERTIES GROUP LTD.....	74,658	21,755	0
CHINA RAILWAY CONSTRUCTION CORP.....	658,298	443,332	406,346
CHINA RAILWAY GROUP LTD.....	320,100	195,559	169,403
CHINA RAILWAY HI-TECH INDUSTRY CORP LTD.....	110	146	130
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD.....	165	136	131
CHINA REINSURANCE GROUP CORP.....	1,832,973	127,800	119,210
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD...	53,405	122,401	118,162
CHINA RESOURCES ENTERPRISE LTD.....	525,587	3,845,280	3,089,814
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.....	25,630	119,684	110,635
CHINA RESOURCES PHARMACEUTICAL GROUP LTD.....	100,650	72,338	67,256
CHINA RESOURCES POWER HOLDINGS CO LTD.....	92,400	195,320	180,988
CHINA RISUN GROUP LTD.....	144,100	65,494	63,948
CHINA SANJIANG FINE CHEMICALS CO LTD.....	571,328	200,757	77,229
CHINA SHANSHUI CEMENT GROUP LTD.....	2,698	667	203
CHINA SHENHUA ENERGY CO LTD.....	98,450	283,785	286,873
CHINA SHINeway PHARMACEUTICAL GROUP LTD.....	446,984	510,831	441,754
CHINA SHIPPING DEVELOPMENT CO LTD.....	150,700	160,732	157,969
CHINA SOUTH PUBLISHING & MEDIA GROUP.....	3,905	6,108	6,508
CHINA STARCH HOLDINGS LTD.....	5,622,168	187,962	98,940
CHINA STEEL CORP.....	499,400	434,100	415,559
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	676,343	178,612	225,110
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	73,810	79,147	77,747
CHINA VANKE CO LTD.....	159,170	204,732	185,725
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD.....	89,375	38,152	39,663
CHINA YUCHAI INTERNATIONAL LTD.....	1,180	20,414	13,396
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD.....	76,945	130,035	133,727
CHIN-POON INDUSTRIAL CO LTD.....	229,012	241,074	282,611
CHIPMOS TECHNOLOGIES INC.....	285,281	369,005	376,747

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
CHONG KUN DANG PHARMACEUTICAL CORP.....	692	44,749	45,542
CHONGQING CHANGAN AUTOMOBILE CO LTD.....	489,155	842,643	841,403
CHONGQING ZONGSHEN POWER MACHINE CO LTD.....	165	154	153
CHOW TAI FOOK JEWELLERY CO LTD.....	84,810	136,467	128,701
CHROMA ATE INC.....	448,972	3,670,869	3,947,440
CHUBB CORP.....	67,752	13,436,673	13,609,387
CIA BRASILEIRA DE DISTRIBUICAO.....	5,452	21,933	5,369
CIA DE SANEAMENTO BASICO.....	3,635	41,451	42,165
CIA DE SANEAMENTO DE MINAS GERAIS.....	441,214	1,482,266	1,586,284
CIA DE SANEAMENTO DO PARANA.....	7,095	33,065	32,158
CIA MINERA AUTLAN SAB DE CV.....	23,549	23,361	14,340
CIA PARANAENSE DE ENERGIA.....	924,114	1,554,257	1,510,030
CIA VALE DE RIO DOCE.....	40,294	535,482	532,019
CICC FINANCIAL TRADING LTD.....	133,806	1,467,317	1,276,298
CIE DE ST-GOBAIN.....	7,673	437,962	501,022
CIE FINANCIERE RICHEMONT SA.....	51,720	5,643,365	7,354,612
CIGNITI TECHNOLOGIES LTD.....	32,944	271,646	319,641
CITIC LTD.....	107,250	112,256	106,542
CITIC SECURITIES CO LTD.....	38,225	77,570	74,678
CJ LOGISTICS CORP.....	766	47,962	45,734
CK ASSET HOLDINGS LTD.....	32,108	198,972	177,291
CK HUTCHISON HOLDINGS LTD.....	138,771	881,296	756,525
CLARIVATE PLC.....	350,267	5,985,976	2,602,481
CLICKS GROUP LTD.....	29,595	496,925	427,472
CLIPAN FINANCE INDONESIA TBK PT.....	1,369,342	56,897	51,699
CLSA GLOBAL MARKETS.....	20,725	23,701	30,106
CM HOSPITALAR SA.....	306,705	1,101,406	1,157,202
CMS INFO SYSTEMS LTD.....	13,725	64,224	59,889
COCA-COLA FEMSA SAB DE CV.....	3,447	284,860	292,086
COCA-COLA HELLENIC BOTTLING COMPANY.....	11,592	334,686	334,602
COFOE MEDICAL TECHNOLOGY CO LT.....	34,815	236,679	183,478
COGNOR HOLDING SA.....	73,847	82,101	147,828
COLT CZ GROUP SE.....	1,162	29,851	29,346
COMMERCIAL BANK OF DUBAI PSC.....	10,528	13,476	13,471
COMMERCIAL INTERNATIONAL BANK.....	74,632	93,828	84,334
COMMONWEALTH BANK OF AUSTRALIA.....	25,121	1,830,269	1,662,458
COMPAL ELECTRONICS INC.....	4,400	4,253	4,407
COMPASS GROUP PLC.....	520,841	10,919,064	13,153,480
COMPEQ MANUFACTURING CO LTD.....	112,200	157,669	159,599
COMPUCASE ENTERPRISE CO LTD.....	50,600	100,801	95,173
CONCENTRADORA FIBRA DANHOS SA.....	27,044	33,582	33,725
CONSORCIO ARA SAB DE CV.....	10,569	2,705	2,355
CONSUN PHARMACEUTICAL GROUP LTD.....	184,471	105,280	121,855
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD.....	229,115	7,568,102	7,434,245
CONTREL TECHNOLOGY CO LTD.....	93,872	72,109	52,173
CONTROL PRINT LTD.....	5,020	35,538	46,469
CONTROLADORA COMERCIAL MEXICANA SAB DE CV.....	11,792	26,409	25,810
CORETRONIC CORP.....	376,146	649,211	933,088
CORONATION FUND MANAGERS LTD.....	10,174	17,897	17,200
CORP INMOBILIARIA VESTA SAB DE CV.....	27,500	95,376	102,996
COSAN SA.....	809,599	2,266,076	2,866,576

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
COSCO CAPITAL INC.....	55,055	5,199	4,998
COVER CORPORATION.....	209,142	3,160,880	3,302,661
CP ALL PCL.....	15,565	27,303	29,003
CQ PHARMACEUTICAL HOLDING CO LTD.....	165	139	126
CRAFTSMAN AUTOMATION LTD.....	673	38,267	39,982
CREATIVE SENSOR INC.....	144,925	123,266	134,019
CREDICORP LTD.....	8,545	1,163,378	1,208,414
CRH PLC.....	24,021	1,148,199	1,382,892
CRRC CORP LTD.....	130,900	71,440	64,434
CS WIND CORP.....	81,187	1,043,041	3,900,410
CSC FINANCIAL CO LTD.....	96,800	109,101	103,074
CSC STEEL HOLDINGS BHD.....	57,201	19,021	15,040
CSPC PHARMACEUTICAL GROUP LTD.....	531,300	392,741	399,741
CTS EVENTIM.....	3,130	195,409	195,360
CUCKOO HOLDINGS CO LTD.....	5,876	107,801	95,137
CURY CONSTRUTORA E INCORPORADORA SA.....	79,995	292,603	262,238
CYBERARK SOFTWARE LTD.....	988	155,631	164,092
CYBERPOWER SYSTEMS INC.....	84,457	299,745	624,549
CYCLE & CARRIAGE.....	11,047	232,357	273,381
CYIENT LTD.....	27,803	221,198	549,880
CYRELA BRAZIL REALTY SA.....	79,991	267,934	362,558
DADA NEXUS LTD.....	36,211	189,510	195,539
DAE DUCK ELECTRONICS CO.....	9,274	59,968	45,748
DAE HAN FLOUR MILLS CO LTD.....	1,062	151,157	105,279
DAE HYUN CO LTD.....	10,872	25,363	17,437
DAEHAN STEEL CO LTD.....	51,577	444,639	491,673
DAEWON SAN UP CO LTD.....	3,677	25,276	15,497
DAEWOO ENGINEERING.....	29,989	105,327	104,370
DAEWOO SECURITIES CO LTD.....	11,701	60,889	58,960
DAEWOONG CO LTD.....	3,016	44,581	32,516
DAEWOONG PHARMACEUTICAL CO LTD.....	264	22,064	20,832
DAIHAN PHARMACEUTICAL CO LTD.....	1,353	27,687	28,209
DAIICHI SANKYO CO LTD.....	285,628	7,938,159	8,434,351
DAIKIN INDUSTRIES.....	5,156	1,008,031	893,376
DALIAN HUARUI HEAVY INDUSTRY GROUP CO LTD.....	220	149	142
DANA GAS PJSC.....	727,498	186,136	183,011
DANAOS CORP.....	13,392	987,365	898,861
DAOU TECHNOLOGY INC.....	269,621	3,707,542	3,788,060
DARKTRACE PLC.....	755,129	2,297,086	3,441,834
DARWIN PRECISIONS CORP.....	122,650	58,908	57,384
DASSAULT SYSTEMES SE.....	37,201	1,632,148	1,478,167
DATASONIC GROUP BHD.....	476,167	53,354	49,772
DATATEC.....	16,397	33,714	31,789
DAUM KAKAO CORP.....	85,666	1,933,916	3,117,481
DAYANG ENTERPRISE HOLDINGS BHD.....	62,755	19,873	23,533
DB CORP LTD.....	104,859	141,354	287,018
DB FINANCIAL INVESTMENT CO LTD.....	14,397	71,202	44,332
DB HITEK CO LTD.....	76,320	4,211,009	3,089,197
DB INC.....	56,531	93,319	76,344
DBS GROUP HOLDINGS LTD.....	216,157	5,608,529	5,470,346
DCB BANK LTD.....	38,800	55,048	54,672

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
DDI CORP.....	18,920	585,071	562,062
DECCAN CEMENTS LTD.....	1,120	9,256	7,075
DELIVERY HERO AG.....	36,702	1,577,884	1,343,413
DELTA DUNIA MAKMUR TBK PT.....	4,332,272	101,648	117,196
DELTA ELECTRONICS INC.....	186,439	2,033,721	2,025,585
DELTA ELECTRONICS THAILAND PCL.....	18,480	55,871	57,259
DEMANT A/S.....	2,958	116,962	121,356
DESA DERI SANAYI VE TICARET AS.....	146,263	86,059	124,220
DESCARTES SYSTEMS GROUP INC.....	23,748	1,665,305	1,778,228
DEUTSCHE BANK AG.....	10,614	138,078	115,799
DEUTSCHE BOERSE AG.....	6,088	1,088,393	1,082,609
DEUTSCHE POST AG.....	199,365	9,676,337	9,322,780
DEVELIA SA.....	88,647	66,180	101,741
DEYAAR DEVELOPMENT PJSC.....	3,350,258	618,868	643,956
DFI INC.....	1,100	2,352	2,359
DGB FINANCIAL GROUP INC.....	71,663	512,086	406,633
DHAMPUR SUGAR MILLS LTD.....	45,539	138,611	139,582
DHANUKA AGRITECH LTD.....	1,487	12,672	14,199
DHARMA POLIMETAL TBK PT.....	353,510	25,116	34,121
DHUNSERI VENTURES LTD.....	11,148	34,740	34,694
DIAGEO PLC.....	28,206	1,224,762	1,159,250
DIAGNOSTICOS DA AMERICA SA.....	156,230	745,426	349,479
DIALOG GROUP BHD.....	118,580	59,047	52,390
DIAMOND BUILDING PRODUCTS PCL.....	44,850	11,638	10,823
DIDI GLOBAL INC.....	438,855	1,666,179	1,505,271
DIGITAL CHINA HOLDINGS LTD.....	739,996	316,391	239,690
DIGITAL IMAGING TECHNOLOGY CO.....	7,553	52,962	69,431
DIMERCO DATA SYSTEM CORP.....	17,567	54,444	57,367
DIMERCO EXPRESS CORP.....	200,229	396,726	482,238
DINO POLSKA SA.....	3,273	259,455	300,879
DISCOVERY LTD.....	20,669	169,641	160,167
DL CONSTRUCTION CO LTD.....	1,010	10,254	9,117
D-LINK CORP.....	154,806	95,582	121,768
DMCI HOLDINGS INC.....	139,040	23,448	23,722
DMS CO LTD.....	19,772	92,580	87,362
DOGAN SIRKETLER GRUBU HOLDING AS.....	47,093	23,598	25,015
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	27,133	217,880	290,489
DOHA BANK QSC.....	99,329	82,708	46,935
DOM DEVELOPMENT SA.....	647	21,170	24,185
DON MUANG TOLLWAY PCL.....	93,103	35,961	33,235
DONG-A SOCIO HOLDINGS CO LTD.....	179	12,650	13,213
DONGBU INSURANCE CO LTD.....	1,923	116,173	118,886
DONGFANG ELECTRIC CORP LTD.....	18,700	23,236	21,581
DONGFENG MOTOR GROUP CO LTD.....	93,500	39,888	34,339
DONGIL INDUSTRIES CO LTD.....	493	20,114	22,378
DONGJIN SEMICHEM CO LTD.....	79,008	1,939,218	2,038,341
DONGKOOK PHARMACEUTICAL CO LTD.....	1,598	17,294	17,062
DONGKUK CM CO LTD.....	3,826	51,745	23,593
DONGKUK STEEL MILL CO LTD.....	5,928	250,472	50,363
DONGSUNG HOLDINGS.....	6,799	24,900	24,588
DONGWHA PHARMACEUTICAL CO LTD.....	3,685	28,086	27,849

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
DONGWON DEVELOPMENT CO LTD.....	25,624	118,384	66,883
DONGWON FOOD & BEVERAGE CO LTD.....	3,718	98,466	84,398
DOOSAN BOBCAT INC.....	2,037	85,212	82,921
DOOSAN CORP.....	711	57,398	63,273
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD.....	48,309	615,762	665,931
DOOSON INFRACORE CO LTD.....	19,382	143,086	154,413
DOUYU INTERNATIONAL HOLDINGS LTD.....	70,191	73,285	71,596
DR REDDYS LABORATORIES LTD.....	19,240	1,373,981	1,307,942
DRDGOLD LTD.....	38,275	414,143	391,171
DREAMFOLKS SERVICES LTD.....	12,548	91,968	76,419
DUBAI ELECTRICITY & WATER AUTHORITY PJSC.....	91,111	64,001	63,253
DUNELM GROUP PLC.....	10,276	152,364	151,567
DWS GROUP GMBH & CO. KGAA.....	1,133	39,054	39,089
DYNA VII FUNDO DE INVESTIMENTO.....	10	195,531	214,435
DYNAMIC HOLDING CO LTD.....	67,100	68,557	119,677
E INK HOLDINGS INC.....	818,804	4,788,465	4,692,252
E.SUN FINANCIAL HOLDINGS CO LTD.....	316,800	255,956	243,222
E1 CORP.....	1,263	52,760	54,857
EASTECH HOLDING LTD.....	14,822	23,729	25,272
EATON CORP PLC.....	8,487	1,611,800	1,955,238
ECHO MARKETING INC.....	8,622	93,341	66,866
ECLERX SERVICES LTD.....	55,921	415,518	1,097,064
ECO WORLD DEVELOPMENT GROUP BHD.....	405,076	66,856	89,920
ECOPETROL SA.....	22,761	260,420	265,851
ECOPRO CO LTD.....	1,153	612,426	1,096,862
ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA.....	37,290	61,041	56,263
EDAN INSTRUMENTS INC.....	151,183	275,877	230,398
EGALAX_EMPIA TECHNOLOGY INC.....	26,262	66,664	50,056
EGE ENDUSTRI VE TICARET AS.....	8	1,916	2,225
EGE PROFIL TICARET VE SANAYI AS.....	58,634	249,274	293,855
EIH ASSOCIATED HOTELS LTD.....	4,007	24,544	23,688
EKACHAI MEDICAL CARE.....	793,479	180,791	183,542
EL PUERTO DE LIVERPOOL SAB DE CV.....	9,020	56,728	56,826
ELAN MICROELECTRONICS CORP.....	43,772	129,323	164,935
E-LIFE MALL CORP.....	6,862	12,705	18,293
ELION ENERGY CO LTD.....	330	146	136
ELIS SA.....	12,791	245,680	244,884
ELITE MATERIAL CO LTD.....	340,711	1,760,218	4,680,605
ELITEGROUP COMPUTER SYSTEMS CO.....	74,800	65,019	92,541
ELNUSA TBK PT.....	2,636,758	61,473	67,521
ELVALHALCOR SA.....	9,696	25,139	23,205
EMAAR DEVELOPMENT PJSC.....	507,768	619,166	905,481
EMAAR MISR FOR DEVELOPMENT SAE.....	511,050	56,334	50,443
EMBOTELLADORA ANDINA SA.....	5,114	13,299	12,835
EMBRAER SA.....	10,436	160,239	163,214
EMEMORY TECHNOLOGY INC.....	25,279	1,051,867	1,440,677
EMERGING DISPLAY TECHNOLOGIES CORP.....	79,599	58,882	84,482
EMIRATES NBD BANK PJSC.....	17,760	82,353	79,056
ENBRIDGE INC.....	11,022	412,823	386,642
ENEA SA.....	10,722	23,922	22,855
ENEL CHILE SA.....	7,454	24,103	24,599

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ENEL SPA.....	36,475	210,755	245,839
ENERGISA SA.....	162,872	1,657,513	1,524,777
ENEVA SA.....	2,109,422	4,706,712	5,121,291
ENGIE SA.....	92,572	1,509,055	1,496,049
ENI.....	71,365	1,033,355	1,106,381
ENNOCONN CORP.....	19,214	178,259	158,371
ENTAIN PLC.....	855,962	13,813,245	12,554,612
EQT AB.....	49,662	1,038,301	1,001,417
EQUATORIAL ENERGIA SA.....	1,211,595	4,956,807	7,654,837
EQUATORIAL PARA DISTRIBUIDORA.....	926,077	344,126	1,154,101
EQUITAS SMALL FINANCE BANK LTD.....	400,889	202,087	438,243
ESHRAQ INVESTMENTS PJSC.....	675,640	103,951	96,571
ESSILOR INTERNATIONAL.....	566	114,393	106,822
ESSITY AB.....	7,323	191,425	171,013
ESTEC CORP/REPUBLIC OF KOREA.....	1,566	17,684	10,755
EUGENE TECHNOLOGY CO LTD.....	5,606	137,344	145,901
EUROCASH SA.....	25,072	78,799	97,033
EUROFINS SCIENTIFIC.....	10,089	947,038	622,422
EUSU HOLDINGS CO LTD.....	6,230	45,255	27,904
EVA AIRWAYS CORP.....	337,150	376,798	333,482
EVE ENERGY CO LTD.....	133,861	1,099,963	907,069
EVEREST RE GROUP INC.....	165	58,423	59,582
EVERGREEN FIBREBOARD BHD.....	1,328,041	326,179	81,571
EVERGREEN STEEL CORP.....	48,400	100,603	103,802
EVERLIGHT ELECTRONICS CO LTD.....	389,285	423,375	561,072
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	226	22	20
EXICON CO LTD.....	12,343	128,598	139,700
EXOR NV.....	23,134	1,891,650	2,052,368
EXXARO RESOURCES LTD.....	9,018	75,709	79,929
EZZ STEEL CO SAE.....	143,906	128,572	236,211
F&F CO LTD.....	44,964	5,013,058	3,503,944
FAIRFAX FINANCIAL HOLDINGS LTD.....	500	258,936	412,404
FAMOUS BRANDS LTD.....	4,938	14,611	15,701
FAR EAST HORIZON LTD.....	256,850	178,380	175,562
FAST RETAILING CO LTD.....	490	117,623	112,634
FERGUSON PLC.....	51,858	6,783,980	8,386,449
FIBRA UNO ADMINISTRACION.....	53,955	81,748	79,369
FICA EMPREENDIMENTOS IMOBILIARIOS SA.....	10,435	467,272	31,614
FIEM INDUSTRIES LTD.....	2,544	28,291	58,521
FINATEX HOLDINGS LTD.....	432,746	2,366,635	2,169,897
FINETEK CO LTD.....	8,116	22,004	22,708
FINVOLUTION GROUP.....	115,762	559,988	581,128
FIRST ABU DHABI BANK PJSC.....	25,347	97,623	94,404
FIRST FINANCIAL HOLDING CO LTD.....	201,850	172,601	166,695
FIRST TRACTOR CO.....	56,100	26,315	28,616
FIRSTSTRAND LTD.....	315,685	1,272,718	1,223,726
FIRSTSOURCE SOLUTIONS LTD.....	21,478	34,515	42,340
FISHER & PAYKEL.....	21,006	307,314	284,060
FLUTTER ENTERTAINMENT PLC.....	64,463	9,325,762	11,769,813
FOCUSED PHOTONICS HANGZHOU INC.....	55	131	118
FOMENTO ECONOMICO MEXICANO SAB.....	33,975	3,292,343	3,822,799

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
FOOD & LIFE COMPANIES LTD.....	534,852	11,140,762	10,170,948
FORCE MOTORS LTD.....	3,477	101,138	144,120
FORCECON TECH CO LTD.....	22,507	54,271	96,117
FORENINGSSPARBANKEN.....	54,055	930,620	958,436
FORMOSA PROSONIC INDUSTRIES BHD.....	170,616	92,916	99,649
FORTUNE ELECTRIC CO LTD.....	9,900	65,825	93,104
FOSCHINI GROUP LTD.....	11,000	59,894	60,684
FOSHAN ELECTRICAL AND LIGHTING CO LTD.....	40,425	30,760	29,777
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD.....	26,284	337,555	140,968
FOSHAN NATIONSTAR OPTOELECTRONICS CO LTD.....	110	129	124
FOSUN INTERNATIONAL LTD.....	29,700	19,481	18,596
FOUNDING CONSTRUCTION DEVELOPMENT CO LTD.....	23,056	15,520	13,466
FOXSEMICON INTEGRATED TECHNOLOGY INC.....	4,950	27,933	28,367
FRASER & NEAVE HOLDINGS BHD.....	5,380	26,914	29,566
FRIENDTIMES INC.....	418,786	140,724	40,053
FSP TECHNOLOGY INC.....	204,762	234,015	327,269
FU SHOU YUAN INTERNATIONAL.....	23,650	17,946	17,613
FUBON FINANCIAL HOLDING CO LTD.....	157,300	323,409	314,141
FUFENG GROUP LTD.....	392,893	201,081	208,928
FUJITSU LTD.....	72,664	9,198,922	9,086,415
FUKUOKA FINANCIAL GROUP INC.....	192,271	4,523,891	4,552,370
FULLSHARE HOLDINGS LTD.....	3,282,773	19,787	15,908
FURSYS INC.....	294	9,162	6,666
FUSO CHEMICAL CO LTD.....	90,384	2,911,991	2,654,051
FUYAO GLASS INDUSTRY GROUP CO.....	22,715	118,407	118,401
GABIA INC.....	4,018	34,816	43,596
GAJAH TUNGGAL TBK PT.....	623,470	39,843	33,568
GAMANIA DIGITAL ENTERTAINMENT CO LTD.....	339,256	818,308	722,264
GAMES WORKSHOP GROUP PLC.....	1,612	222,178	221,016
GANSU ENERGY CHEMICAL CO LTD.....	330	150	144
GAOTU TECHEDU INC.....	70,733	259,620	203,712
GARMIN LTD.....	2,929	311,231	310,521
GAZPROM.....	66,094	243,268	1,637
GAZTRANSPORT ET TECHNIGAZ SA.....	1,484	184,697	184,099
GDH GUANGNAN HOLDINGS LTD.....	407,911	79,915	30,691
GEBERIT AG.....	1,739	874,021	902,981
GEELY AUTOMOBILE HOLDINGS LTD.....	469,150	592,373	582,717
GEM SERVICES INC.....	1,100	2,331	2,242
GEN ILAC VE SAGLIK URUNLERI SANAYI VE TICARET AS.....	64	158	156
GENERALPLUS TECHNOLOGY INC.....	82,344	124,432	130,058
GENERTEC UNIVERSAL MEDICAL GROUP CO LTD.....	70,400	37,310	36,629
GENIANS INC.....	8,858	116,183	80,153
GENPACT LTD.....	4,978	228,957	185,839
GENSCRIPT BIOTECH CORPORATION.....	18,700	47,291	43,830
GENTERA SAB DE CV.....	85,470	109,719	105,468
GENTING PLANTATIONS BHD.....	10,540	22,852	12,221
GEODESIC LTD.....	1,279	2,319	0
GEORGE KENT MALAYSIA BHD.....	36,067	7,074	3,809
GERDAU SA.....	20,960	108,219	109,201
GETAC HOLDINGS CORP.....	18,700	40,340	41,338
GETINGE AB.....	15,474	325,484	268,993

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
GEUMHWA PSC CO LTD.....	1,109	31,433	23,994
GF SECURITIES CO LTD.....	222,365	496,195	459,359
GHCL LTD.....	89,387	324,368	671,053
GHCL TEXTILES LTD.....	75,992	13,315	70,084
GIANT MANUFACTURING CO LTD.....	475,346	3,946,852	2,925,529
GIANTPLUS TECHNOLOGY CO LTD.....	132,848	68,315	57,567
GIGABYTE TECHNOLOGY CO LTD.....	137,324	795,800	1,470,412
GIIR INC.....	350	3,018	1,585
GILDAN ACTIVEWEAR INC.....	385,078	11,515,363	11,483,037
GITANJALI GEMS LTD.....	179,459	194,856	0
GLENCORE PLC.....	1,981,154	11,171,647	10,580,163
GLENMARK LIFE SCIENCES LTD.....	10,113	66,570	77,649
GLENMARK PHARMACEUTICALS LTD.....	68,878	349,631	638,021
GLOBAL BRANDS MANUFACTURE LTD.....	167,981	228,436	299,604
GLOBAL FERRONICKEL HOLDINGS INC.....	701,020	38,054	32,810
GLOBAL LIGHTING TECHNOLOGIES INC.....	2,745	5,047	4,465
GLOBAL MIXED-MODE TECHNOLOGY.....	38,458	184,721	280,771
GLOBAL UNICHIP CORP.....	97,271	3,387,429	4,459,364
GLOBALTRANS INVESTMENT PLC.....	46,858	339,595	0
GLOBE UNION INDUSTRIAL CORP.....	398,503	242,153	187,699
GLORIA MATERIAL TECHNOLOGY CORP.....	2,033,273	3,484,948	2,882,649
GODFREY PHILLIPS INDIA LTD.....	18,347	327,362	476,765
GOKALDAS EXPORTS LTD.....	14,467	85,890	138,016
GOLD CIRCUIT ELECTRONICS LTD.....	483,589	1,653,378	3,272,368
GOLD FIELDS LTD.....	18,814	243,873	237,626
GOLDLION HOLDINGS LTD.....	116,379	53,001	15,731
GOLDTEK TECHNOLOGY CO LTD.....	11,485	62,190	21,350
GOLFZON YUWON HOLDINGS CO LTD.....	10,955	41,313	34,189
GOOD WILL INSTRUMENT CO LTD.....	66,973	60,646	71,397
GOODMAN LTD.....	10,759	141,393	162,772
GOURMET MASTER CO LTD.....	37,878	159,076	134,402
GPS PARTICIPACOES E EMPREENDIMENTOS SA.....	1,294,711	3,055,780	4,798,663
GRAND INDUSTRIAL HOLDING GROUP CO LTD.....	48,840	48,152	46,494
GRAND PROCESS TECHNOLOGY CORP.....	3,300	51,872	55,127
GRANDBLUE ENVIRONMENT CO LTD.....	55	141	136
GRAUER & WEIL INDIA LTD.....	65,829	79,828	107,785
GRAVITY CO LTD.....	2,933	154,664	219,383
GREAT EASTERN SHIPPING CO LTD.....	6,011	47,570	55,510
GREAT WALL ENTERPRISE CO LTD.....	92,400	157,150	158,417
GREAT WALL MOTOR CO LTD.....	246,400	309,917	292,220
GREATVIEW ASEPTIC PACKAGING CO LTD.....	255,815	69,218	72,095
GREENLAND HONG KONG HOLDINGS LTD.....	205,311	22,896	7,200
GROUP UP INDUSTRIAL CO LTD.....	38,427	115,622	203,318
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV.....	704	62,159	65,190
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV.....	14,703	275,373	272,348
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV.....	583	174,785	158,786
GRUPO CARSO SAB DE CV.....	6,105	46,058	48,886
GRUPO CEMENTOS DE CHIHUAHUA SA.....	11,069	91,348	107,639
GRUPO COMERCIAL CHEDRAUI SAB DE CV.....	24,749	146,161	140,521
GRUPO FINANCIERO BANORTE SAB DE CV.....	158,649	1,163,003	1,364,161
GRUPO FINANCIERO INBURSA SAB DE CV.....	32,230	70,873	73,147

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
GRUPO MATEUS SA.....	2,920,195	3,892,438	3,993,116
GSK PLC.....	38,977	1,377,849	1,369,274
GT CAPITAL HOLDINGS INC.....	29,425	282,945	297,524
GUANGDONG CHJ INDUSTRY CO LTD.....	165	141	141
GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY..	34,705	25,103	25,516
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD...	110	115	116
GUANGDONG HAID GROUP CO LTD.....	1,107,831	9,336,102	7,330,631
GUANGDONG TAPAI GROUP CO LTD.....	84,425	101,417	94,961
GUANGSHEN RAILWAY CO LTD.....	114,400	27,798	26,259
GUANGXI LIUGONG MACHINERY CO LTD.....	140,855	146,148	139,305
GUANGXI LIUYAO GROUP CO LTD.....	32,285	90,401	90,830
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	212,300	121,504	111,812
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO.....	1,812,868	2,256,139	2,633,435
GUJARAT PIPAVAV PORT LTD.....	151,759	165,488	238,125
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	274,388	393,666	581,017
GUJARAT STATE PETRONET LTD.....	9,505	38,071	31,707
GULF INTERNATIONAL SERVICES QSC.....	117,024	76,184	84,553
GULF OIL LUBRICANTS INDIA LTD.....	7,014	44,816	49,048
GULF WAREHOUSING CO.....	100,553	98,634	89,476
GUOTAI JUNAN SECURITIES CO LTD.....	31,900	39,029	37,425
GWANGJU SHINSEGAE.....	513	12,662	11,958
H WORLD GROUP LTD.....	16,357	77,518	66,123
HAAD THIP PCL.....	41,391	40,670	44,030
HAESUNG DS CO LTD.....	3,428	162,715	177,924
HAESUNG INDUSTRIAL CO LTD.....	3,209	25,182	19,931
HAIER SMART HOME CO LTD.....	327,770	1,212,412	1,025,288
HAINAN DEVELOPMENT HOLDINGS NANHAI CO LTD.....	110	153	139
HAINING CHINA LEATHER MARKET CO LTD.....	3,080	2,113	1,855
HAITONG SECURITIES CO LTD.....	146,960	97,903	91,267
HALEON PLC.....	1,312,553	5,117,274	5,910,007
HALMA.....	36,936	952,262	1,003,458
HAMAMATSU PHOTONICS.....	54,833	2,751,907	2,540,795
HANA FINANCIAL GROUP INC.....	19,021	549,367	569,145
HANA MICROELECTRONICS PCL.....	266,708	465,293	474,122
HANA TOUR SERVICE INC.....	750	30,039	27,613
HANDSOME CO LTD.....	25,658	734,415	368,433
HANGZHOU HAUYUE PERSONAL CARE CO LTD.....	14,355	86,312	83,922
HANIL CEMENT CO LTD.....	311	3,290	2,661
HANKOOK COSMETICS MANUFACTURING CO LTD.....	36	915	879
HANKOOK SHELL OIL CO LTD.....	121	30,057	20,696
HANKOOK TIRE & TECHNOLOGY CO LTD.....	6,023	175,402	176,579
HANMI SEMICONDUCTOR CO LTD.....	1,158	48,037	52,380
HANNSTAR BOARD CORP.....	190,024	247,983	329,371
HANON SYSTEMS.....	6,053	43,917	41,718
HANSAE YES24 HOLDINGS CO LTD.....	31,334	214,799	104,190
HANSOL CHEMICAL CO LTD.....	205	28,269	24,999
HANSOL HOLDINGS CO LTD.....	32,422	117,135	70,032
HANSOL PAPER CO LTD.....	6,321	68,680	50,551
HANSOL TECHNICS CO LTD.....	12,340	75,824	60,592
HANSSEM CO LTD.....	500	22,384	22,392
HANWHA CORP.....	12,237	314,386	231,452

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
HANWHA GENERAL INSURANCE CO LTD.....	2,843	8,604	9,012
HANWHA LIFE INSURANCE CO LTD.....	263,084	403,035	500,590
HANWHA SYSTEMS CO LTD.....	10,222	111,352	103,861
HANWHA TECHWIN CO LTD.....	4,241	371,016	366,429
HANYANG SECURITIES CO LTD.....	13,216	130,320	90,287
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA.....	1,369,031	1,326,944	1,183,501
HARBIN ELECTRIC CO LTD.....	73,592	26,363	22,523
HARBIN PHARMACEUTICAL GROUP CO LTD.....	330	153	148
HARBOUR-LINK GROUP BHD.....	47,485	18,040	11,871
HARMONY GOLD MINING CO LTD.....	11,681	47,347	48,128
HARUM ENERGY TBK PT.....	455,910	51,032	46,699
HARVATEK CORP.....	87,284	71,836	71,809
HBR REALTY EMPREENDIMENTOS IMOBILIARIOS SA.....	990,493	2,563,472	1,110,339
HCT CO LTD.....	2,083	31,090	13,650
HD HYUNDAI HEAVY INDUSTRIES CO LTD.....	2,086	208,691	206,445
HDC HYUNDAI ENGINEERING PLASTICS CO LTD.....	11,355	54,458	35,737
HDFC BANK LTD.....	439,398	13,922,783	13,294,756
HDFC LIFE INSURANCE CO LTD.....	71,549	617,905	557,234
HECTO INNOVATION CO LTD.....	5,425	70,168	56,183
HEFEI LIFEON PHARMACEUTICAL CO.....	24,324	124,013	88,953
HEIDELBERG MATERIALS AG.....	3,203	258,313	258,248
HEINEKEN NV.....	1,285	129,396	125,309
HELEN OF TROY CORP.....	67,990	10,608,542	8,357,306
HELLENIC PETROLEUM SA.....	13,588	111,710	121,970
HELLO GROUP INC.....	112,810	1,006,732	973,554
HEMNET GROUP AB.....	37,757	605,256	684,462
HENAN JINMA ENERGY CO LTD.....	81,620	47,304	19,672
HENAN LINGRUI PHARMACEUTICAL CO LTD.....	59,160	129,601	130,326
HENAN PINGGAO ELECTRIC CO LTD.....	110	175	159
HENGAN INTERNATIONAL GROUP CO LTD.....	12,100	46,892	44,902
HENNES & MAURITZ.....	19,019	285,048	290,894
HESTEEL CO LTD.....	254,430	81,824	78,875
HEVEABOARD BHD.....	158,100	29,487	11,244
HI SUN TECHNOLOGY CHINA LTD.....	120,222	12,183	8,892
HIBISCUS PETROLEUM BHD.....	139,865	29,783	28,787
HIDROVIAS DO BRASIL SA.....	6,710	5,677	5,150
HIKMA PHARMACEUTICALS.....	8,876	247,500	246,206
HIM INTERNATIONAL MUSIC INC.....	550	1,867	1,713
HIMAX TECHNOLOGIES INC.....	5,858	44,967	35,795
HISENSE ELECTRIC CO LTD.....	55	160	158
HISENSE KELON ELECTRICAL HOLDINGS CO LTD.....	83,442	148,277	220,263
HITACHI LTD.....	91,493	4,188,255	6,092,206
HL HOLDINGS CORP.....	792	29,852	21,501
HO TUNG CHEMICAL CORP.....	42,350	11,502	11,397
HOLCIM AG.....	125,487	6,779,437	8,319,870
HOLCIM PHILIPPINES INC.....	90,084	13,164	6,157
HOLTEK SEMICONDUCTOR INC.....	23,605	58,627	46,697
HOME CENTER HOLDINGS CO LTD.....	3,980	3,733	3,891
HOME PRODUCT CENTER PCL.....	219,340	85,707	85,813
HONDA INDIA POWER PRODUCTS LTD.....	678	20,852	21,616
HONDA MOTOR CO.....	35,675	864,294	1,152,455

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
HONG KONG EXCHANGES & CLEARING LTD.....	20,624	967,664	799,540
HONG LEONG FINANCIAL GROUP BHD.....	10,285	41,780	40,386
HONGFA TECHNOLOGY CO LTD.....	438,520	2,085,293	2,112,539
HOSPITAL MATER DEI SA.....	394,206	1,236,220	753,228
HOYA CORP.....	57,857	6,245,180	6,420,103
HSBC HOLDINGS PLC.....	99,961	1,794,056	1,836,317
HSING TA CEMENT CO.....	332,120	196,324	188,761
HUA NAN FINANCIAL HOLDINGS CO.....	199,100	139,580	128,163
HUAAN SECURITIES CO LTD.....	170,940	130,502	117,005
HUADIAN POWER INTERNATIONAL CORP LTD.....	53,900	23,481	21,720
HUAIBEI MINING HOLDINGS CO LTD.....	68,530	113,318	110,265
HUANENG POWER INTERNATIONAL INC.....	226,600	129,185	113,275
HUATAI SECURITIES CO LTD.....	66,880	94,078	88,016
HUAXIA BANK CO LTD.....	114,235	88,747	86,810
HUAXIN CEMENT CO LTD.....	26,730	48,685	48,289
HUAYU AUTOMOTIVE SYSTEMS CO LTD.....	39,600	103,616	102,066
HUBEI JUMPCAN PHARMACEUTICAL CO LTD.....	43,010	149,125	154,454
HUGO BOSS AG.....	2,447	184,633	184,586
HUHTAMAKI PPL LTD.....	8,433	27,121	26,764
HUMANWELL HEALTHCARE GROUP CO LTD.....	55	168	176
HUONS CO LTD.....	321	10,531	11,450
HUONS GLOBAL CO LTD.....	1,532	25,669	28,911
HUSTEEL CO LTD.....	14,260	58,869	52,324
HUTCHMED CHINA LTD.....	4,010	56,676	60,231
HWA SHIN CO LTD.....	15,680	187,124	154,094
HWACHEON MACHINE TOOL CO LTD.....	973	56,309	26,546
HWANGKUM STEEL & TECHNOLOGY CO.....	8,339	52,949	50,158
HYBE CO LTD.....	76	14,719	14,605
HY-LOK CORP.....	14,176	215,786	283,681
HYOSUNG HEAVY INDUSTRIES CORP.....	518	73,268	78,592
HYOSUNG TNC CORP.....	482	123,384	120,793
HYOSUNGITX CO LTD.....	1,459	14,239	13,744
HYUNDAI CONSTRUCTION EQUIPMENT CO.....	6,681	301,747	359,893
HYUNDAI CORP.....	1,032	17,515	15,542
HYUNDAI CORP HOLDINGS INC.....	2,197	28,341	18,566
HYUNDAI ELECTRIC & ENERGY SYSTEMS CO.....	428	23,907	22,791
HYUNDAI ELEVATOR CO LTD.....	471	16,120	16,029
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD.....	7,261	197,844	195,021
HYUNDAI EZWEL CO LTD.....	4,451	22,323	22,527
HYUNDAI GLOVIS CO LTD.....	1,075	138,221	140,330
HYUNDAI GREENFOOD CO LTD.....	11,648	110,386	32,342
HYUNDAI HEAVY INDUSTRIES CO LTD.....	5,024	449,401	470,158
HYUNDAI LIVART FURNITURE CO LTD.....	385	2,505	2,359
HYUNDAI MARINE & FIRE INSURANCE CO LTD.....	4,304	100,135	98,510
HYUNDAI MOBIS CO LTD.....	3,424	585,668	598,444
HYUNDAI MOTOR CO.....	7,250	1,042,790	1,037,257
HYUNDAI ROBOTICS CO LTD.....	1,524	71,104	68,121
HYUNDAI STEEL CO.....	6,674	174,973	182,794
I G PETROCHEMICALS LTD.....	6,989	57,884	42,463
IBERDROLA SA.....	115,882	1,401,770	1,378,462
ICHTAN GROUP PCL.....	715,403	285,545	353,437

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ICICI BANK LTD.....	378,989	8,303,910	8,781,172
IGB REAL ESTATE INVESTMENT TRUST.....	87,504	31,020	30,740
IIFL SECURITIES LTD.....	29,984	23,813	29,119
IJM CORP BHD.....	59,950	20,818	22,869
ILJIN DIAMOND CO LTD.....	1,976	25,678	23,310
ILJIN HOLDINGS CO LTD.....	15,954	55,681	51,299
ILSHIN SPINNING CO LTD.....	8,218	68,118	59,314
IMARKETKOREA INC.....	2,154	19,306	15,075
IMPALA PLATINUM HOLDINGS LTD.....	31,145	185,523	160,305
IMPERIAL BRANDS PLC.....	6,080	151,604	140,018
IMPERIAL OIL LTD.....	3,392	178,173	193,209
INBODY CO LTD.....	3,413	77,641	67,643
INCHCAPE PLC.....	14,243	138,517	137,793
INDEX LIVINGMALL PCL.....	48,034	29,942	30,589
INDIABULLS HOUSING FINANCE LTD.....	125,788	269,432	301,304
INDIAN METALS & FERRO ALLOYS LTD.....	4,362	17,971	20,088
INDIKA ENERGY TBK PT.....	2,450,017	340,194	321,736
INDO COUNT INDUSTRIES LTD.....	8,894	21,189	26,354
INDO TAMBANGRAYA MEGAH TBK PT.....	392,585	529,697	745,604
INDOFOOD SUKSES MAKMUR TBK PT.....	199,870	92,702	93,177
INDOSAT TBK PT.....	134,200	81,435	84,591
INDUSTRIA DE DISENO TEXTIL SA.....	186,729	5,914,957	7,166,244
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	1,848,000	845,203	848,382
INEOS STYROLUTION INDIA LTD.....	2,633	26,400	35,177
INFINEON TECHNOLOGIES.....	21,883	837,122	784,134
INFINITT HEALTHCARE CO LTD.....	8,287	45,436	33,230
INFOMINA BHD.....	280,189	94,903	106,278
INFORMA PLC.....	896,108	7,090,856	8,298,262
INFOSYS LTD.....	252,684	4,476,045	4,389,122
ING BANK NV.....	4,653	65,897	65,839
ING BANK SLASKI SA.....	373	17,753	17,698
ING GROEP NV.....	71,643	946,583	1,018,619
INGERSOLL RAND INDIA LTD.....	2,689	71,351	104,561
INKE LTD.....	111,439	14,357	12,790
INMODE LTD.....	472	16,208	18,434
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP	492,415	235,213	228,977
INNER MONGOLIA YILI INDUSTRIAL GROUP.....	169,380	898,958	604,083
INNOCEAN WORLDWIDE INC.....	1,415	44,198	43,525
INNOLUX CORP.....	526,680	265,790	238,975
INNOVENT BIOLOGICS INC.....	19,525	82,921	87,395
INNOWIRELESSCO LTD.....	5,086	92,210	89,072
INOVISI INFRACOM TBK PT.....	11,650	91	90
INPAQ TECHNOLOGY CO LTD.....	1,100	1,641	1,893
INPEX HOLDINGS INC.....	26,067	302,971	364,370
INSAS BHD.....	662,342	157,927	124,189
INSECTICIDES INDIA LTD.....	8,004	54,849	47,522
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD.....	1,430	2,969	2,964
INSYDE SOFTWARE CORP.....	96,068	309,782	438,914
INTEKPLUS CO LTD.....	31,147	521,451	946,122
INTELLECT DESIGN ARENA LTD.....	24,489	134,822	217,416
INTER & CO INC.....	410,646	1,277,331	1,671,300

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
INTERLINK COMMUNICATION PCL.....	64,558	13,437	15,117
INTERNATIONAL GAMES SYSTEM CO.....	98,821	1,652,460	1,784,247
INTERNATIONAL PAPER APPM LTD.....	17,802	98,849	95,004
INTOUCH HOLDINGS PCL.....	57,365	122,564	119,178
INVENTEC CORP.....	2,200	3,977	3,896
INVESTEC LTD.....	60,829	295,638	356,482
INVESTOR AB.....	22,834	456,553	440,213
IOI PROPERTIES GROUP BHD.....	116,050	30,706	40,768
ION EXCHANGE INDIA LTD.....	12,054	40,723	82,536
IRANI PAPEL E EMBALAGEM SA.....	57,641	59,838	127,600
IRON FORCE INDUSTRIAL CO LTD.....	11,000	30,701	30,361
ISU CHEMICAL CO LTD.....	293	3,920	4,525
ITAU UNIBANCO HOLDING SA.....	43,881	220,437	241,347
ITC LTD.....	83,016	393,082	440,919
ITD CEMENTATION INDIA LTD.....	107,111	153,275	281,214
ITE TECH INC.....	83,518	297,333	376,330
ITOCU CORP.....	27,918	882,826	1,049,317
IT'S HANBUL CO LTD.....	173	2,256	2,306
J KUMAR INFRAPROJECTS LTD.....	117,948	312,256	586,134
JAPAN TOBACCO INC.....	58,556	1,201,145	1,283,460
JARDINE MATHESON HOLDINGS.....	4,314	237,921	205,178
JARLLYTEC CO LTD.....	6,588	14,063	19,610
JASMINE BROADBAND INTERNET INFRASTRUCTURE FUND.....	196,308	43,036	38,121
JASTRZEBSKA SPOLKA WEGLOWA SA.....	22,806	268,293	200,382
JAYA REAL PROPERTY TBK PT.....	387,812	16,252	15,915
JAYA TIASA HOLDINGS BHD.....	295,944	47,828	50,706
JAZZ PHARMACEUTICALS INC.....	151	20,484	21,634
JB FINANCIAL GROUP CO LTD.....	104,456	568,778	767,366
JBS SA.....	12,650	50,186	47,320
JD.COM INC.....	69,487	2,136,671	1,141,323
JENTECH PRECISION INDUSTRIAL CO LTD.....	164,860	1,964,735	3,349,329
JERONIMO MARTINS SGPS SA.....	10,691	272,746	272,678
JFROG LTD.....	91,290	1,993,079	2,619,087
JGC HOLDINGS CORP.....	196,927	2,464,707	2,633,625
JIAJIAYUE GROUP CO LTD.....	110	192	176
JIANGLING MOTORS CORP LTD.....	55	133	124
JIANGSU ASIA-PACIFIC LIGHT ALLOY TECHNOLOGY CO LTD.....	74,305	58,327	58,403
JIANGSU BIOPERFECTUS TECHNOLOGIES CO LTD.....	10,589	71,555	74,861
JIANGSU EXPRESSWAY CO LTD.....	110	141	146
JIANGSU HENGLI HYDRAULIC CO LTD.....	179,395	1,530,242	1,529,362
JIANGSU HIGH HOPE INTERNATIONAL GROUP CO LTD.....	330	141	130
JIANGSU HONGDOU INDUSTRIAL CO LTD.....	19,635	8,907	8,134
JIANGSU KANION PHARMACEUTICAL CO LTD.....	173,073	431,529	431,366
JIANGSU LINYANG ENERGY CO LTD.....	1,265	1,303	1,289
JIANGSU ZHANGJIAGANG RURAL COMMERCIAL BANK CO LTD.....	220	141	131
JIANGXI BANK CO LTD.....	113,360	14,759	14,456
JIANGXI COPPER CO LTD.....	125,895	337,822	326,385
JIANGXI GANYUE EXPRESSWAY CO LTD.....	270,765	143,102	135,564
JINAN ACETATE CHEMICAL CO LTD.....	4,950	120,135	145,485
JINDAL STAINLESS LTD.....	156,401	102,786	858,834
JINGJIN EQUIPMENT INC.....	19,855	83,716	74,897

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
JINHUI LIQUOR CO LTD.....	22,275	77,849	79,626
JINSUNG T.E.C.....	526	5,665	4,674
JOHNSON HEALTH TECH CO LTD.....	12,650	30,741	30,546
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD.....	110	174	172
JOYY INC.....	4,583	152,131	157,294
JSE LTD.....	4,272	21,159	21,708
JSR CORP.....	139,136	3,475,800	3,889,710
JTOWER INC.....	83,755	3,778,830	3,935,072
JUMBO SA.....	4,704	134,441	145,613
JUST EAT TAKEAWAY.COM NV.....	210,964	5,867,661	2,977,071
JUSUNG ENGINEERING CO LTD.....	6,023	111,414	124,858
JW LIFE SCIENCE CORP.....	2,197	23,324	23,643
JYOTHY LABS LTD.....	23,640	59,689	99,472
JYP ENTERTAINMENT CORP.....	2,789	270,616	236,755
K WAH INTERNATIONAL HOLDINGS LTD.....	94,645	52,746	28,484
KADOKAWA CORP.....	217,359	3,794,671	5,116,523
KAILUAN ENERGY CHEMICAL CO LTD.....	118,305	103,025	98,341
KALEKIM KIMYEVI MADDELER SANAYI VE TICARET A.S.....	15,176	43,461	58,524
KALYANI STEELS LTD.....	14,570	71,949	86,088
KANG YONG ELECTRIC PCL.....	30	235	258
KANGNAM JEVISCO CO LTD.....	810	20,913	13,385
KARMARTS PCL.....	34,595	14,110	14,029
KARNATAKA BANK LTD.....	298,167	247,182	796,324
KARUR VYSYA BANK LTD.....	629,485	619,006	924,235
KASIKORNBANK PCL.....	72,655	265,249	270,764
KAVERI SEED CO LTD.....	11,879	81,259	78,424
KAWASAN INDUSTRI JABABEKA TBK PT.....	2,809,516	31,465	28,040
KB FINANCIAL GROUP INC.....	47,673	1,795,526	1,948,289
KBC BANK VERZEKERIN.....	22,182	1,494,846	1,457,984
KC TECH CO LTD.....	12,466	194,792	191,325
KCC ENGINEERING & CONSTRUCTION.....	27,428	241,358	105,210
KCP LTD/THE.....	47,283	82,253	65,139
KEDGE CONSTRUCTION CO LTD.....	108,832	120,567	257,329
KEEPER TECHNICAL LABORATORY CO.....	76,525	2,882,708	3,569,072
KENANGA INVESTMENT BANK BERHAD.....	199,601	39,006	38,501
KEPCO PLANT SERVICE & ENGINEERING CO LTD.....	1,438	36,735	36,493
KEPPEL CORP.....	13,170	63,293	67,677
KERING SA.....	895	313,759	298,308
KEWAL KIRAN CLOTHING LTD.....	13,176	67,394	109,397
KEYANG ELECTRIC MACHINERY CO LTD.....	14,088	67,401	21,317
KEYENCE CORP.....	3,573	1,517,188	1,485,179
KIA CORP.....	24,021	1,559,206	1,457,521
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	58,795	136,844	134,135
KINAXIS INC.....	22,729	2,779,016	2,798,237
KINDOM DEVELOPMENT CO LTD.....	136,821	197,985	139,414
KINDRED GROUP PLC.....	346,620	3,738,512	3,440,904
KINETIC DEVELOPMENT GROUP LTD.....	453,440	36,582	28,334
KING YUAN ELECTRONICS CO LTD.....	450,334	767,421	1,086,010
KINGBOARD HOLDINGS LTD.....	14,025	36,654	31,835
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD.....	35,750	58,566	55,254
KINGNET NETWORK CO LTD.....	81,740	152,161	169,754

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
KINGSOFT CORP LTD.....	95,646	400,621	410,636
KINGSPAN GROUP PLC.....	91,046	5,921,027	7,715,540
KIRLOSKAR BROTHERS LTD.....	23,227	73,693	238,369
KIRLOSKAR INDUSTRIES LTD.....	1,620	65,577	70,623
KIRLOSKAR PNEUMATIC CO LTD.....	412	3,137	3,202
KISCO CORP.....	67,261	496,114	301,766
KISHIN CORP.....	21,200	90,173	51,887
KISWIRE LTD.....	2,343	46,049	38,909
KIWOOM SECURITIES CO LTD.....	433	31,962	33,872
KLCCP STAPLED GROUP.....	9,223	14,640	13,317
KNOWLEDGE MARINE & ENGINEERING WORKS LTD.....	2,264	27,748	47,147
KOH YOUNG TECHNOLOGY INC.....	2,287	22,103	22,493
KOKUYO CAMLIN LTD.....	25,393	35,329	46,224
KOLON INDUSTRIES INC.....	10,896	377,753	307,760
KOLTE-PATIL DEVELOPERS LTD.....	9,855	54,845	53,833
KOMERCNI BANKA AS.....	6,118	199,488	191,347
KON KPN NV.....	1,343,648	3,934,449	4,706,026
KONINKLIJKE AHOLD DELHAIZE NV.....	28,802	905,346	943,302
KONINKLIJKE PHILIPS ELECTRONICS NV.....	5,526	118,710	124,731
KOOK SOON DANG BREWERY CO LTD.....	4,795	27,542	20,677
KOREA AIRPORT SERVICE CO LTD.....	1,109	44,442	35,404
KOREA ASSET IN TRUST CO LTD.....	8,298	32,702	19,274
KOREA CAST IRON PIPE INDUSTRIES CO LTD.....	15,861	135,795	80,520
KOREA INVESTMENT HOLDINGS CO LTD.....	740	29,177	29,125
KOREA IRON & STEEL.....	9,246	116,760	127,308
KOREA KOLMAR CO LTD.....	1,266	54,697	55,342
KOREAN AIR LINES CO LTD.....	15,756	297,020	271,786
KOREAN REINSURANCE CO.....	5,009	27,053	30,013
KORTEK CORP.....	3,360	23,954	19,880
KOTAK MAHINDRA BANK LTD.....	55,489	1,276,726	1,178,845
KPIT TECHNOLOGIES LTD.....	11,339	118,220	161,064
KPX CHEMICAL CO LTD.....	2,117	102,764	71,107
KRUK SA.....	4,105	423,910	398,404
KRUNG THAI BANK PCL.....	648,340	371,687	357,335
KSB LTD.....	4,622	58,724	155,881
KSOLVES INDIA LTD.....	8,389	92,350	120,255
KSS LINE LTD.....	2,685	17,353	16,411
KT SKYLIFE CO LTD.....	9,993	69,844	48,007
KTCS CORP.....	75,830	203,795	191,332
KTIS CORP.....	18,308	53,941	44,532
KUAISHOU TECHNOLOGY CO LTD.....	116,820	1,000,641	956,399
KUMHO INDUSTRIAL CO LTD.....	44,351	444,255	178,847
KUMPULAN PERANGSANG SELANGOR B.....	74,603	20,205	11,416
KUNLUN ENERGY CO LTD.....	73,700	57,596	53,947
KWEICHOW MOUTAI CO LTD.....	2,015	587,967	510,513
KYERYONG CONSTRUCTION IND.....	1,972	41,825	22,324
KYOBO LIFE INSURANCE CO LTD.....	8,605	63,189	32,681
KYUNG DONG NAVIEN CO LTD.....	1,729	62,252	68,644
KYUNG DONG CITY GAS CO LTD.....	6,983	171,556	105,923
L OREAL.....	4,000	1,580,842	1,761,688
L&T FINANCE HOLDINGS LTD.....	72,326	107,906	109,076

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
LA OPALA RG LTD.....	6,188	32,158	32,767
LADPRAO GENERAL HOSPITAL.....	175,392	35,218	25,294
LALIN PROPERTY PCL.....	297,253	36,601	72,578
LANCY CO LTD.....	7,590	23,753	23,748
LANNA RESOURCES PCL.....	213,106	152,275	104,065
LARGAN PRECISION CO LTD.....	1,778	163,704	114,449
LARSEN & TOUBRO LTD.....	12,142	389,234	396,390
LATAM AIRLINES GROUP SA.....	2,470,735	24,524	23,218
LE SAUNDA HOLDINGS LTD.....	30,742	13,816	1,647
LEADCORP INC.....	7,241	32,542	31,938
LEENO INDUSTRIAL INC.....	581	67,964	73,936
LEGEND HOLDINGS CORP.....	21,725	20,397	19,421
LEGRAND SA.....	109,811	10,057,801	10,857,607
LENOVO GROUP LTD.....	389,400	394,279	440,460
LEOCH INTERNATIONAL TECHNOLOGY.....	240,561	36,247	49,083
LEWIS GROUP LTD.....	69,018	162,706	135,303
LEXINFINTech HOLDINGS LTD.....	10,805	26,481	27,985
LF CORP.....	2,581	45,341	28,465
LG BALAKRISHNAN & BROS LTD.....	23,471	127,029	304,426
LG CHEM LTD.....	2,122	1,291,789	936,104
LG H&H CO LTD.....	231	237,684	81,019
LG HELLOVISION CO LTD.....	6,522	24,397	19,664
LG UPLUS CORP.....	8,751	66,997	69,187
LI AUTO INC.....	11,772	474,477	490,312
LI NING CO LTD.....	31,075	173,974	146,820
LIAN FA INTERNATIONAL DINING BUSINESS CORP.....	6,588	27,941	20,892
LIANHE CHEMICAL TECHNOLOGY CO LTD.....	110	143	129
LIAONING ENERGY INDUSTRY CO LTD.....	220	138	122
LIDA HOLDINGS LTD.....	12,626	15,513	13,856
LIG NEX1 CO LTD.....	16,318	968,515	1,046,930
LII HEN INDUSTRIES BHD.....	86,862	26,855	16,661
LINC LTD.....	2,042	14,972	16,274
LINDE PLC.....	12,192	4,041,641	4,718,873
LINGYI ITECH GUANGDONG CO.....	165	137	136
LINKLOGIS INC.....	48,950	16,795	11,049
LION TRAVEL SERVICE CO LTD.....	494,580	2,629,343	2,081,036
LIUZHOU IRON & STEEL CO LTD.....	349,305	205,820	187,824
LIVECHAT SOFTWARE SA.....	2,690	77,825	87,324
LIVZON PHARMACEUTICAL GROUP INC.....	32,725	150,255	154,418
LIXIL CORP.....	138,807	2,007,401	1,739,561
LLOYDS TSB GROUP PLC.....	2,011,457	1,203,480	1,079,552
LM ERICSSON TELEPHONE CO.....	69,125	413,498	355,915
LOCALIZA RENT A CAR SA.....	504,380	5,543,579	6,450,757
LOCK&LOCK CO LTD.....	9,821	98,100	43,467
LOGO YAZILIM SANAYI VE TICARET AS.....	143,204	447,424	398,333
LOJAS RENNER SA.....	71,039	273,713	231,012
LONCIN MOTOR CO LTD.....	121,430	89,976	89,945
LONDON STOCK EXCHANGE GROUP PLC.....	60,081	4,600,875	6,226,032
LONGFOR GROUP HOLDINGS LTD.....	31,350	70,205	66,044
LONGI GREEN ENERGY TECHNOLOGY CO LTD.....	73,370	486,236	267,206
LONKING HOLDINGS LTD.....	2,794,116	739,212	498,838

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
LOT VACUUM CO LTD.....	10,123	133,007	245,856
LOTES CO LTD.....	146,176	3,415,121	3,970,361
LOTTE DATA COMMUNICATION CO.....	3,957	86,447	80,541
LOUISA PROFESSIONAL COFFEE LTD.....	5,157	28,266	25,990
LPN DEVELOPMENT PCL.....	200,260	25,327	24,019
LS CORP.....	1,953	164,706	158,254
LS ELECTRIC CO LTD.....	6,055	452,190	457,185
LTK ENGINEERING CO.....	270,131	374,070	786,308
LUBELSKI WEGIEL BOGDANKA SA.....	53,938	572,508	456,501
LUKOIL PJSC.....	21,113	1,957,476	2
LUMAX AUTO TECHNOLOGIES LTD.....	6,960	14,711	31,343
LUMAX INTERNATIONAL CORP LTD.....	15,373	39,241	41,031
LUXCHEM CORP BHD.....	469,579	99,634	47,565
LUXSHARE PRECISION INDUSTRY CO LTD.....	1,029,787	4,716,648	4,661,460
LUYANG ENERGY-SAVING MATERIALS CO LTD.....	440	1,114	984
LVMH MOET HENNESSY LOUIS VUITTON.....	11,697	9,825,455	9,930,986
LX HAUSYS LTD.....	5,866	359,454	227,235
M31 TECHNOLOGY CORP.....	22,946	366,580	668,651
MAANSHAN IRON & STEEL CO LTD.....	38,500	7,201	6,579
MACAUTO INDUSTRIAL CO LTD.....	9,350	22,625	21,521
MACHVISION INC.....	23,065	142,961	145,211
MACQUARIE KOREA INFRASTRUCTURE.....	5,042	45,579	46,733
MACROBLOCK INC.....	23,056	94,840	66,244
MAEIL DAIRIES CO LTD.....	488	19,780	16,467
MAEIL HOLDINGS CO LTD.....	1,839	16,517	11,576
MAH SING GROUP BHD.....	146,846	19,750	25,002
MAHARASHTRA SEAMLESS LTD.....	15,914	78,515	103,374
MAHINDRA & MAHINDRA LTD.....	7,595	141,738	151,064
MAHLE-METAL LEVE SA.....	11,725	94,054	112,774
MAKALOT INDUSTRIAL CO LTD.....	660,577	5,325,053	6,938,378
MAKEMYTRIP LTD.....	5,234	198,789	207,593
MALAKOFF CORP BHD.....	136,801	23,285	17,247
MALAYAN BANKING BHD.....	620,950	1,221,077	1,219,150
MALAYAN FLOUR MILLS BHD.....	18,167	870,352	731,774
MALAYSIA AIRPORTS HOLDINGS BHD.....	55,715	83,976	88,496
MANAPPURAM FINANCE LTD.....	91,964	156,315	171,740
MANCHESTER UNITED PLC.....	150,344	3,030,834	3,429,344
MANDO CORP.....	2,653	88,023	84,108
MANGALAM CEMENT LTD.....	6,691	26,851	27,667
MANNAI CORP.....	35,531	106,376	49,040
MANULIFE FINANCIAL CORP.....	182,594	3,412,046	3,373,952
MAOYAN ENTERTAINMENT.....	64,130	84,248	87,996
MAP AKTIF ADIPERKASA PT.....	557,535	29,525	29,652
MARDIN CIMENTO SANAYII.....	67	158	160
MARUBENI CORP.....	42,938	551,182	703,263
MATERIALS ANALYSIS TECHNOLOGY INC.....	10,450	91,821	99,918
MAVI GIYIM SANAYI VE TICARET AS.....	2,537	9,533	10,250
MAYORA INDAH TBK PT.....	452,471	81,063	77,838
MAYUR UNIQUOTERS LTD.....	6,251	38,530	42,371
MAZAGON DOCK SHIPBUILDERS LTD.....	20,182	117,736	450,756
MBANK SA.....	777	86,363	80,897

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
MBM RESOURCES BHD.....	25,300	19,063	22,628
MC GROUP PCL.....	182,639	72,681	67,803
MECARO CO LTD.....	1,442	13,825	12,405
MEDCO ENERGI INTERNASIONAL TBK PT.....	995,775	69,114	69,959
MEDIATEK INC.....	19,800	422,650	438,321
MEDTRONIC PLC.....	156,971	14,429,789	12,793,190
MEGA FINANCIAL HOLDING CO LTD.....	12,100	14,322	13,640
MEGACABLE HOLDINGS SAB DE CV.....	9,020	23,116	22,116
MEGAWORLD CORP.....	375,650	13,751	13,203
MEITUAN.....	406,227	7,766,410	6,656,704
MELCO CROWN ENTERTAINMENT LTD.....	352,372	4,136,097	3,953,611
MELROSE INDUSTRIES PLC.....	51,885	338,785	337,014
MERAFE RESOURCES LTD.....	392,704	30,333	28,828
MERCEDES-BENZ GROUP AG.....	40,206	2,923,080	2,947,292
MERIDA INDUSTRY CO LTD.....	425,888	3,584,250	2,581,019
MERIDIAN ENERGY LTD.....	97,465	327,734	311,362
MERITZ FINANCIAL GROUP INC.....	6,861	257,769	283,950
MERRY ELECTRONICS CO LTD.....	4,941	14,526	13,373
METALLURGICAL CORP OF CHINA LTD.....	163,900	38,934	35,741
METRODATA ELECTRONICS TBK PT.....	55,777	935	1,923
MGAME CORP.....	13,266	88,139	68,652
MGM CHINA HOLDINGS LTD.....	3,477,590	4,625,209	4,363,757
MICRO-STAR INTERNATIONAL CO LTD.....	35,200	198,081	176,296
MIDEA GROUP CO LTD.....	89,624	915,164	694,723
MIGROS TICARET AS.....	116,119	1,036,425	1,511,082
MINISO GROUP HOLDING LTD.....	4,561	104,562	118,120
MINMETALS RESOURCES LTD.....	70,400	25,254	23,432
MINOR INTERNATIONAL PCL.....	205,700	193,610	195,317
MINTH GROUP LTD.....	44,000	129,328	130,456
MIRBUD SA.....	28,113	38,156	45,021
MISC BHD.....	153,340	239,822	237,941
MISR FERTILIZERS PRODUCTION CO.....	2,187	11,986	16,910
MITAC HOLDINGS CORP.....	179,850	242,151	229,002
MITRA ADIPERKASA TBK PT.....	951,622	88,923	120,905
MITRA PINASTHIKA MUSTIKA TBK PT.....	1,620,526	126,858	110,660
MINITUBISHI CORP.....	33,009	1,111,582	1,631,552
MITSUBISHI UFJ FINANCIAL GROUP INC.....	196,586	1,359,317	1,571,091
MITSUI & CO.....	37,053	1,085,157	1,382,506
MITSUI O.S.K. LINES LTD.....	16,688	412,600	462,634
MK RESTAURANTS GROUP PCL.....	52,261	81,686	70,890
MLP SAGLIK HIZMETLERI AS.....	8,798	38,074	41,916
MLS CO LTD.....	110	136	134
MODETOUR NETWORK INC.....	1,301	16,693	16,008
MOIL LTD.....	23,679	54,027	68,232
MOMENTUM METROPOLITAN HOLDINGS LTD.....	695,044	713,851	738,909
MOMO.COM INC.....	87,651	1,964,209	1,431,187
MONETA MONEY BANK AS.....	22,813	91,086	85,062
MONEY FORWARD INC.....	87,690	3,803,175	3,303,755
MOON ENVIRONMENT TECHNOLOGY CO LTD.....	42,460	97,392	96,391
MOTILAL OSWAL FINANCIAL SERVICES LTD.....	6,415	69,246	71,281
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	1,418	35,508	36,179

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
MOURA DUBEUX ENGENHARIA SA.....	47,814	92,870	114,249
MPI CORP.....	15,920	63,904	98,479
MPS LTD.....	6,696	76,337	124,129
MR DIY GROUP M BHD.....	208,120	69,998	69,523
MR PRICE GROUP LTD.....	14,746	115,765	103,016
MRS BECTORS FOOD SPECIALITIES LTD.....	40,001	289,057	518,601
MSM MALAYSIA HOLDINGS BHD.....	107,596	22,372	30,609
MSTC LTD.....	22,681	102,864	107,135
MTN GROUP LTD.....	16,762	115,301	106,514
MTU AERO ENGINES INVESTMENT.....	1,246	291,991	291,918
MUDA HOLDINGS BHD.....	30,851	20,906	9,442
MUHAK CO LTD.....	3,416	13,425	14,965
MULIA INDUSTRINDO TBK PT.....	3,453,837	81,314	98,876
MULTICAMPUS CO LTD.....	507	13,824	12,497
MULTICHOICE GROUP.....	16,722	75,463	69,132
MULTIPLAN EMPREENDIMENTOS IMOB.....	26,620	145,559	131,784
MUNCHENER RUCKVERSICHERUNGS.....	5,668	2,094,502	2,203,613
MURAMOTO ELECTRON THAILAND PCL.....	1,318	10,588	8,654
MURATA MANUFACTURING CO.....	77,707	5,447,806	4,368,797
MURRAY & ROBERTS HOLDINGS LTD.....	5,856	4,184	179
MYS GROUP CO LTD.....	330	154	160
NAGOYA RAILROAD CO LTD.....	446,057	7,297,538	7,166,445
NAHAR SPINNING MILLS LTD.....	6,269	33,800	20,829
NAK SEALING TECHNOLOGIES CORPORATION.....	8,250	36,180	37,433
NAN PAO RESINS CHEMICAL CO LTD.....	8,783	43,208	54,885
NANFANG ZHONGJIN ENVIRONMENT CO LTD.....	242,220	97,524	97,018
NANJING GAOKE CO LTD.....	189,255	176,106	164,588
NANTONG JIANGHAI CAPACITOR CO.....	48,400	119,755	121,694
NANYANG TOPSEC TECHNOLOGIES GROUP INC.....	110	150	142
NARAYANA HRUDAYALAYA LTD.....	6,319	69,238	79,345
NARI TECHNOLOGY CO LTD.....	613,023	2,073,272	2,002,992
NASMEDIA CO LTD.....	2,860	55,918	40,767
NASPERS LTD.....	7,165	1,267,565	1,217,283
NATIONAL BANK OF GREECE SA.....	32,420	217,464	220,766
NATIONAL LEASING.....	412,198	100,136	91,725
NATURA & CO HOLDING SA.....	1,078,470	7,434,367	4,220,291
NATUREL YENILENEBILIR ENERJI TICARET AS.....	19	152	166
NATURGY ENERGY GROUP SA.....	4,028	115,547	116,891
NATWEST GROUP PLC.....	32,432	107,361	94,685
NAURA TECHNOLOGY GROUP CO LTD.....	76,358	3,336,697	2,841,204
NAVA LTD.....	57,573	85,188	295,561
NAVER CORP.....	10,622	3,134,446	1,723,724
NCL INDUSTRIES LTD.....	29,558	69,326	84,672
NEC ELECTRONICS CP.....	212,210	2,215,199	3,571,934
NEDBANK GROUP LTD.....	18,183	222,436	207,239
NEOPHARM CO LTD.....	595	11,707	12,258
NEPI ROCKCASTLE NV.....	43,114	255,808	258,069
NESCO LTD.....	3,864	29,838	33,719
NESTLE MALAYSIA BHD.....	3,355	96,730	94,359
NESTLE SA.....	35,933	4,339,721	4,328,695
NETBAY PCL.....	38,317	26,913	24,401

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
NETDRAGON WEBSOFT.....	104,533	269,786	202,887
NETEASE INC.....	381,057	7,477,004	7,959,594
NEULAND LABORATORIES LTD.....	7,305	259,795	342,320
NEUSOFT CORPORATION.....	31,570	44,943	43,954
NEW ORIENTAL EDUCATION AND TECHNOLOGY.....	12,696	670,478	688,642
NEWGEN SOFTWARE TECHNOLOGIES LTD.....	34,560	244,359	358,580
NEXCOM INTERNATIONAL CO LTD.....	65,326	104,945	102,974
NEXEN CORP.....	6,717	30,907	21,039
NEXTIN INC.....	955	58,487	58,908
NH INVESTMENT & SECURITIES CO.....	10,063	78,972	78,416
NHN CORP.....	35,857	1,057,361	705,337
NICE HOLDINGS CO LTD.....	5,945	83,939	63,152
NICE INFORMATION & TELECOMMUNICATIONS.....	2,128	41,792	37,106
NICE INFORMATION SERVICE CO LTD.....	1,698	24,921	12,589
NICE SYSTEMS LTD.....	2,771	544,259	539,699
NIDEC CHAUN-CHOUNG TECHNOLOGY.....	4,943	25,903	23,824
NIEN HSING TEXTILE CO LTD.....	34,035	23,321	20,680
NIEN MADE ENTERPRISE CO LTD.....	8,250	80,271	77,457
NIIT LEARNING SYSTEMS LTD.....	65,530	243,394	302,096
NIIT LTD.....	65,530	110,503	63,997
NIKON.....	134,480	1,505,670	1,453,936
NINE DRAGONS PAPER HOLDINGS LTD.....	23,100	13,554	12,814
NINETY ONE LTD.....	7,862	17,218	16,555
NINGBO CONSTRUCTION CO LTD.....	147,532	93,550	91,269
NINGBO HUAXIANG ELECTRONIC CO.....	51,425	104,074	103,976
NINGBO SANXING MEDICAL ELECTRIC CO LTD.....	55	114	128
NINTENDO CO LTD.....	871	36,171	37,482
NIO INC.....	6,590	71,324	67,675
NIPPON SANSO HOLDINGS CORP.....	107,420	2,226,915	2,595,010
NIPPON SHINYAKU CO.....	129,057	5,458,406	5,672,527
NIPPON STEEL & SUMITOMO METAL.....	28,516	594,041	675,174
NIPPON TELEGRAPH & TELEPHONE CORP.....	10,561,450	11,773,978	12,209,308
NIPPON YUSEN KK.....	15,520	363,736	414,252
NIU TECHNOLOGIES.....	17,137	54,405	53,126
NOKIA CORP.....	210,763	995,846	840,943
NOMURA RESEARCH INSTITUTE.....	816	19,331	23,466
NORDEA BANK AB.....	177,677	1,995,269	1,950,080
NOROO HOLDINGS CO LTD.....	1,369	19,692	11,985
NOROO PAINT & COATINGS CO LTD.....	22,894	150,434	158,832
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD.....	165	143	130
NOVARTIS AG.....	144,988	12,548,917	14,644,849
NOVATEK MICROELECTRONICS CORP.....	62,590	816,847	785,164
NOVO NORDISK A/S.....	198,390	19,554,456	36,816,023
NOVOZYMES.....	81,008	3,929,040	3,521,362
NRB BEARINGS LTD.....	165,559	303,487	540,457
NSL FOODS PCL.....	20,915	13,899	14,395
NU HOLDINGS LTD.....	467,605	2,347,554	2,975,186
NXP SEMICONDUCTORS NV.....	19,774	3,658,728	4,068,001
OCADO GROUP PLC.....	59,760	792,297	660,020
OCEANBRIDGE CO LTD.....	3,074	38,588	35,981
OCEANPACT SERVICOS MARITIMOS SA.....	1,743,211	765,708	1,802,734

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
OCI CO LTD.....	4,010	497,521	279,392
OFFSHORE OIL ENGINEERING CO LTD.....	152,515	126,489	121,758
OLYMPUS OPTICAL CO.....	5,986	105,151	81,024
OMNIA HOLDINGS LTD.....	10,546	35,501	30,286
ONECONNECT FINANCIAL TECHNOLOGY.....	7,415	28,404	25,803
OPAP SA.....	7,149	120,537	120,886
OPPLE LIGHTING CO LTD.....	11,715	31,368	34,453
OPTIMAL RESOURCES INC.....	2,943	0	0
OPUS GLOBAL.....	4,402	3,919	3,285
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	10,715	529,754	531,872
ORANGE POLSKA SA.....	70,640	122,969	122,622
ORG TECHNOLOGY CO LTD.....	79,200	51,698	51,604
ORIENT CEMENT LTD.....	316,618	509,396	737,751
ORIENT GROUP INC.....	440	145	135
ORIENT OVERSEAS INT.....	4,675	77,100	62,717
ORIENT SECURITIES CO LTD/CHINA.....	33,660	20,268	18,715
ORIENTAL LAND CO LTD.....	3,156	113,689	113,801
ORION CORP/REPUBLIC OF KOREA.....	19,527	1,910,312	1,799,463
ORION HOLDINGS CORP.....	15,358	185,573	176,844
OSAKA SECURITIES.....	50,968	915,298	890,284
OSK HOLDINGS BHD.....	64,570	16,225	17,117
OTP BANK PLC.....	14,578	671,667	595,427
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	23,562	202,131	112,410
OUTSURANCE GROUP LTD.....	19,683	40,137	41,581
PALLISER OIL & GAS CORP.....	19,310	12,362	0
PAM MINERAL TBK PT.....	5,412,388	75,817	73,208
PAN OCEAN CO LTD.....	12,299	44,609	41,499
PAN PACIFIC INTERNATIONAL HOLDINGS CORP.....	501,218	9,193,108	9,999,577
PANASONIC CORP.....	8,109	89,093	93,543
PANDORA A/S.....	7,866	580,437	817,693
PANINVEST TBK PT.....	389,047	37,699	26,950
PANTECH GROUP HOLDINGS BHD.....	454,373	68,315	82,747
PARADISE CO LTD.....	2,028	26,632	25,852
PAX GLOBAL TECHNOLOGY LTD.....	328,903	141,193	249,139
PAXTON CORP.....	308	1,017	0
PEARL GLOBAL INDUSTRIES LTD.....	3,798	17,715	36,663
PEGATRON CORP.....	180,950	433,421	443,192
PELIKAN INTERNATIONAL CORP BHD.....	853,411	152,425	157,256
PENNAR INDUSTRIES LTD.....	17,354	16,842	24,798
PEOPLE & TECHNOLOGY INC.....	49,327	1,965,938	2,612,386
PEOPLES INSURANCE CO GROUP OF CHINA.....	152,900	53,868	52,060
PERENNIAL ENERGY HOLDINGS LTD.....	69,806	17,505	7,745
PERUSAHAAN GAS NEGARA TBK PT.....	1,548,393	157,802	139,793
PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA PT T	2,436,388	219,699	163,173
PETRO RIO SA.....	538,708	2,913,596	5,053,405
PETROCHINA CO LTD.....	959,200	721,337	692,329
PETROLEO BRASILEIRO SA.....	261,004	3,268,372	3,667,107
PETRONAS DAGANGAN BHD.....	11,880	58,742	56,840
PETRONAS GAS BHD.....	29,755	110,474	109,786
PGE POLSKA GRUPA ENERGETYCZNA SA.....	47,636	105,178	98,087
PHA CO LTD.....	21,452	224,455	158,240

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
PHIHONG TECHNOLOGY.....	11,550	23,203	26,475
PHILWEB CORP.....	376,209	123,873	12,359
PICC PROPERTY & CASUALTY CO LTD.....	119,900	131,334	137,915
PINDUODUO INC.....	1,858	180,400	183,876
PING AN INSURANCE GROUP CO OF CHINA LTD.....	296,574	2,085,678	1,822,485
PIRAEUS FINANCIAL HOLDINGS SA.....	135,922	454,514	470,893
PIRAEUS PORT AUTHORITY.....	486	11,310	11,609
PIXART IMAGING.....	44,466	155,406	178,022
PKP CARGO SA.....	3,179	11,047	11,586
PLANO & PLANO DESENVOLVIMENTO IMOBILIARIO SA.....	129,115	239,843	267,569
PLAYWAY SA.....	341	32,440	34,176
POONGSAN HOLDINGS CORP.....	6,103	153,924	162,987
POP MART INTERNATIONAL GROUP LTD.....	43,780	133,154	142,365
PORIENT FUELS CORP.....	2,943	0	0
POSCO.....	542	56,457	59,523
POSCO HOLDINGS INC.....	6,128	2,069,742	2,684,065
POSTAL SAVINGS BANK OF CHINA CO LTD.....	563,200	307,371	277,946
POU CHEN CORP.....	31,350	30,503	28,154
POWER MECH PROJECTS LTD.....	2,561	29,337	130,742
POWER ROOT BHD.....	95,354	39,559	43,978
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	39,664	395,928	397,769
POYA INTERNATIONAL CO LTD.....	32,302	497,770	492,945
PRAKASH INDUSTRIES LTD.....	55,597	42,332	77,096
PRESIDENT CHAIN STORE CORP.....	83,551	768,840	701,797
PRIMA MARINE PCL.....	822,604	188,369	149,170
PRIMAX ELECTRONICS LTD.....	433,213	837,073	901,889
PRODIA WIDYAHUSADA TBK PT.....	33,216	15,868	13,740
PROMATE SOLUTIONS CORP.....	20,311	76,377	57,465
PROSUS NV.....	3,992	276,417	276,348
PRUDENTIAL PLC.....	61,680	830,628	755,158
PRUKSA HOLDING PCL.....	64,612	28,656	24,725
PRYSMIAN SPA.....	6,101	250,813	250,250
PSK INC.....	187,455	2,413,589	2,659,184
PT RESOURCE ALAM INDONESIA TBK.....	392,835	15,459	12,587
PTC INDIA LTD.....	554,806	538,923	933,878
PTT EXPLORATION AND PRODUCTION PCL.....	198,094	854,327	896,635
PTT PCL.....	45,155	46,043	44,810
PUBLIC BANK BHD.....	663,960	602,693	605,291
PUBLICIS GROUPE SA.....	4,637	360,045	362,690
QATAR GAS TRANSPORT CO LTD.....	69,666	72,654	70,949
QATAR INSURANCE CO.....	143,628	97,730	92,727
QATAR NATIONAL CEMENT CO QSC.....	47,245	64,862	45,428
QATAR NAVIGATION QSC.....	86,435	157,034	227,367
QATARI INVESTORS GROUP (QSC HOLDING).....	63,568	29,264	30,387
QIAQIA FOOD CO LTD.....	1,778	12,104	8,060
QINGDAO HAIER BIOMEDICAL CO LTD.....	97,886	1,023,997	543,262
QINHUANGDAO PORT CO LTD.....	211,349	31,012	35,037
QISDA CORP.....	157,119	181,543	221,273
QUA GRANITE HAYAL.....	136,963	37,230	35,708
QUADRISE CANADA CORP.....	268	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	2,675	0	0

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
QUALITY CONSTRUCTION PRODUCTS PCL.....	83,881	34,355	38,566
QUALITY HOUSES PCL.....	891,728	59,374	59,079
QUANTA COMPUTER INC.....	2,224,076	8,462,146	17,703,777
QUANTA STORAGE INC.....	130,103	240,228	401,179
QUDIAN INC.....	46,480	158,034	117,130
RADIANT OPTO-ELECTRONICS CORP.....	343,439	1,231,621	1,288,713
RAIA DROGASIL SA.....	428,301	1,925,005	2,405,811
RAINBOW DEPARTMENT STORE CO LTD.....	112,915	97,297	88,595
RAJTHANEE HOSPITAL PCL.....	58,958	57,571	47,985
RAK PROPERTIES PJSC.....	639,087	155,372	201,832
RAM RATNA WIRES LTD.....	9,707	26,469	36,115
RANHILL UTILITIES BHD.....	141,027	18,551	20,364
RAS AL KHAIMAH CERAMICS PJSC.....	172,233	118,673	118,634
RATCHAPHRUEK HOSPITAL PCL.....	274,534	56,109	50,175
RAYDIUM SEMICONDUCTOR CORP.....	59,733	487,049	603,958
RAYENCE CO LTD.....	2,952	33,978	22,604
RB GLOBAL INC.....	167,396	9,093,271	10,331,680
RCE CAPITAL BHD.....	53,139	18,620	27,028
REALTEK SEMICONDUCTOR CORP.....	58,617	899,581	769,369
RECHI PRECISION CO LTD.....	127,600	87,449	82,338
RECKETT BENCKISER GROUP PLC.....	6,835	98,922	98,495
RECRUIT HOLDINGS CO LTD.....	16,108	535,878	577,571
RED STAR MACALLINE GROUP CORP LTD.....	107,580	74,816	70,242
REDE DOR SAO LUIZ SA.....	654,965	3,662,119	3,783,518
REDINGTON LTD.....	12,274	10,414	23,255
REED ELSEVIER GROUP PLC.....	27,690	897,526	904,546
REGIONAL SAB DE CV.....	11,055	83,122	82,507
REINET INVESTMENTS SCA.....	2,844	65,592	60,726
RELIANCE INDUSTRIES LTD.....	41,790	2,509,500	2,429,208
RELX PLC.....	45,441	1,202,092	1,483,036
REMGRO LTD.....	12,314	103,337	102,784
RENAULT REGIE NATIONALE.....	3,709	151,256	150,306
REPCO HOME FINANCE LTD.....	24,979	96,634	117,069
REPSOL SA.....	23,792	366,777	367,197
RGB INTERNATIONAL BHD.....	970,010	70,336	63,761
RHB CAPITAL BHD.....	121,770	150,229	147,226
RHONG KHEN INTERNATIONAL BHD.....	29,369	15,676	8,482
RICOH CO LTD.....	19,646	158,169	160,312
RIGHTMOVE PLC.....	190,888	1,117,283	1,354,552
RIO TINTO PLC.....	7,203	479,563	447,489
RIVERBANK POWER CORP.....	22,912	52,040	0
RMK ENERGY TBK PT.....	1,322,716	84,325	69,480
ROCHE HOLDINGS.....	14,216	4,540,092	4,189,516
ROCHE HOLDINGS LTD.....	27,201	1,000,863	996,386
ROLLS-ROYCE HOLDINGS PLC.....	95,064	269,190	267,783
ROTORK PLC.....	56,480	216,553	215,421
ROYAL BANK OF CANADA.....	29,112	2,851,914	2,621,935
ROYALTY PHARMA PLC.....	10,123	398,821	301,871
RUMO SA.....	1,643,623	6,526,418	7,419,263
RURAL ELECTRIFICATION CORP LTD.....	407,791	614,471	1,175,548
RWE AG.....	123,199	5,358,207	5,089,151

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
RYANAIR HOLDINGS PLC.....	3,172	315,204	314,809
S&S TECH CORPORATION.....	877	32,653	31,460
SAFARI INDUSTRIES INDIA LTD.....	382	8,871	16,981
SAFRAN SA.....	71,111	8,522,315	11,445,874
SAGE GROUP PLC/THE.....	481,078	4,359,182	5,919,191
SAJODAERIM CORP.....	2,043	51,096	44,211
SALFACORP SA.....	43,484	23,905	22,137
SALIM IVOMAS PRATAMA TBK PT.....	1,462,975	53,224	37,847
SAM YOUNG ELECTRONICS CO LTD.....	2,710	30,776	18,290
SAM YUNG TRADING CO LTD.....	4,199	50,924	40,508
SAMBO CORRUGATED BOARD CO LTD.....	9,695	82,594	68,066
SAMHO DEVELOPMENT CO LTD.....	29,631	130,378	77,677
SAMLIP GENERAL FOODS CO LTD.....	396	23,306	20,601
SAMSUNG BIOLOGICS CO LTD.....	2,110	1,251,866	1,176,776
SAMSUNG CARD CO LTD.....	952	21,071	21,560
SAMSUNG CLIMATE CONTROL CO LTD.....	989	13,800	7,335
SAMSUNG ELECTRO-MECHANICS CO LTD.....	3,825	429,749	391,802
SAMSUNG ELECTRONICS CO LTD.....	639,885	35,412,623	32,387,582
SAMSUNG ENGINEERING CO LTD.....	9,463	261,283	243,415
SAMSUNG HEAVY INDUSTRIES CO LTD.....	139,523	956,141	929,977
SAMSUNG LIFE INSURANCE CO LTD.....	760	40,344	38,875
SAMSUNG SDI CO LTD.....	169	80,961	78,692
SAMSUNG SECURITIES CO LTD.....	1,808	49,685	51,086
SAMUDERA INDONESIA TBK PT.....	16,568,832	380,124	391,647
SAMYANG TONGSANG CO LTD.....	2,050	97,281	77,407
SANDHAR TECHNOLOGIES LTD.....	18,747	71,851	88,103
SANDS CHINA LTD.....	118,189	443,635	400,158
SANDS LAB INC.....	1,938	15,612	16,205
SANGHVI MOVERS LTD.....	9,740	33,999	87,330
SANITAR CO LTD.....	19,214	26,412	21,931
SANLAM LTD.....	50,445	174,889	181,561
SANOFI-AVENTIS SA.....	21,557	1,074,800	1,146,396
SANSTEEL MINGUANG CO LTD.....	220	149	144
SANTAM LTD.....	1,393	22,000	21,962
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD.....	54,450	85,234	84,990
SAP AG.....	75,843	9,358,819	10,602,501
SAPPE PCL.....	144,815	159,344	413,551
SAPPI LTD.....	91,136	229,445	193,055
SARAMINHR CO LTD.....	6,951	222,710	105,186
SARAWAK OIL PALMS BHD.....	51,986	31,333	28,570
SARDA ENERGY & MINERALS LTD.....	103,646	92,641	277,249
SARTORIUS STEDIM BIOTECH.....	7,197	2,712,046	2,047,198
SASOL LTD.....	14,923	202,884	192,352
SATIA INDUSTRIES LTD.....	12,620	22,306	19,711
SAVITA OIL TECHNOLOGIES LTD.....	31,091	122,027	121,907
SBERBANK OF RUSSIA PJSC.....	6,669	28,062	91
SCENTRE GROUP.....	313,330	583,114	558,052
SCHIBSTED A/S.....	271,547	4,866,294	5,721,999
SCHLUMBERGER LTD.....	171,179	8,300,273	10,092,741
SCHNEIDER ELECTRIC SA.....	34,958	5,094,882	6,016,706
SCIENTEX BHD.....	45,753	35,710	37,273

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SCOUT24 SE.....	43,129	2,776,160	2,978,114
SDIC CAPITAL CO LTD.....	93,665	102,727	94,176
SEA LTD.....	2,229	443,788	83,876
SEA SONIC ELECTRONICS CO LTD.....	49,430	157,101	154,438
SEAGATE TECHNOLOGY HOLDINGS PLC.....	2,557	158,257	181,031
SEAH BESTEEL HOLDINGS CORP.....	2,569	27,393	45,875
SEAH STEEL CORP.....	1,414	117,231	156,145
SEBANG GLOBAL BATTERY CO LTD.....	620	22,703	28,116
SEGYUNG HITECH CO LTD.....	11,419	171,415	121,815
SEJONG INDUSTRIAL CO LTD.....	272	1,562	1,401
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	86	163	190
SEMEN INDONESIA PERSERO TBK PT.....	13,585	6,010	6,066
SEMIRARA MINING AND POWER CORP.....	122,488	65,790	69,227
SENA DEVELOPMENT PCL.....	114,537	10,235	9,485
SENDAS DISTRIBUIDORA SA.....	159,545	546,312	373,488
SEOHEE CONSTRUCTION CO LTD.....	156,796	182,061	162,520
SEOHO ELECTRIC CO LTD.....	1,969	39,023	28,611
SEOUL SEMICONDUCTOR CO LTD.....	32,654	299,340	291,765
SEOYON CO LTD.....	15,532	109,656	89,662
SEOYON E-HWA CO LTD.....	4,197	28,343	50,517
SER EDUCACIONAL SA.....	35,133	48,940	43,997
SERCOMM CORP.....	136,142	421,610	519,405
SESHASAYEE PAPER AND BOARDS LTD.....	6,071	22,572	22,919
SEVEN & I HOLDINGS CO LTD.....	239,810	10,356,664	9,852,024
SEVERSTAL PJSC.....	15,637	378,134	9
SF HOLDING CO LTD.....	2,145,201	18,060,023	12,794,346
SFP TECH HOLDINGS BHD.....	97,330	11,649	21,186
SGIS SONGSHAN CO LTD.....	464,585	188,240	181,623
SHAANXI INTERNATIONAL TRUST CO LTD.....	100,320	45,647	41,833
SHALBY LTD.....	72,531	173,974	213,247
SHANDONG HI-SPEED ROAD & BRIDGE GROUP CO LTD.....	165	154	151
SHANDONG MINHE ANIMAL HUSBANDRY CO LTD.....	55	137	112
SHANDONG MOLONG PETROLEUM MACHINERY CO LTD.....	23,100	7,536	6,927
SHANDONG PHARMACEUTICAL GLASS CO LTD.....	50,985	181,529	184,562
SHANDONG PUBLISHING & MEDIA CO.....	300,335	346,552	391,785
SHANDONG WEIGAO GROUP MEDICAL.....	8,140	8,802	8,097
SHANDONG XINHUA PHARMACEUTICAL CO LTD.....	13,200	9,707	9,645
SHANGHAI ELECTRIC GROUP CO LTD.....	77,000	17,979	17,282
SHANGHAI HANBELL PRECISE MACHINERY CO LTD.....	1,265	4,225	4,407
SHANGHAI HUACE NAVIGATION TECHNOLOGY LTD.....	360,305	1,630,585	1,574,131
SHANGHAI JAHWA UNITED CO LTD.....	18,700	72,261	67,616
SHANGHAI KEHUA BIO-ENGINEERING CO LTD.....	18,260	23,633	22,117
SHANGHAI KINDLY ENTERPRISE DEVELOPMENT GROUP CO LT.....	133,342	188,588	181,626
SHANGHAI MECHANICAL AND ELECTRIC.....	55	118	113
SHANGHAI PHARMACEUTICALS HOLDING CO LTD.....	69,685	186,217	170,910
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD.....	237,545	222,450	221,898
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD.....	39,985	57,599	54,354
SHANGHAI TUNNEL ENGINEERING CO PTE LTD.....	242,550	204,504	194,634
SHANGHAI ZIJIANG ENTERPRISE GROUP.....	82,390	58,506	61,593
SHANTHI GEARS LTD.....	32,848	151,520	180,734
SHANTUI CONSTRUCTION MACHINERY.....	220	156	145

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD.....	5,115	160,090	169,829
SHANYING INTERNATIONAL HOLDING CO LTD.....	440	137	127
SHARJAH ISLAMIC BANK.....	295,772	158,137	202,118
SHELL PLC.....	421,928	15,772,167	19,470,867
SHENG YU STEEL.....	21,409	18,016	15,866
SHENGYI TECHNOLOGY CO LTD.....	440,033	1,345,353	894,527
SHENWAN HONGYUAN GROUP CO LTD.....	141,240	29,132	27,737
SHENZHEN BINGCHUAN NETWORK CO LTD.....	17,951	78,430	80,715
SHENZHEN COLIBRI TECHNOLOGIES.....	16,720	36,140	35,962
SHENZHEN COMIX GROUP CO LTD.....	165	162	155
SHENZHEN EXPRESSWAY CO LTD.....	1,485	1,926	1,868
SHENZHEN GOODIX TECHNOLOGY CO.....	8,360	63,937	67,968
SHENZHEN INVT ELECTRIC CO LTD.....	110	160	150
SHENZHEN JIESHUN SCIENCE AND TECHNOLOGY CO LTD.....	20,130	30,535	30,484
SHENZHEN KINWONG ELECTRONIC CO LTD.....	55	172	162
SHENZHEN LAIBAO HI-TECH CO LTD.....	186,426	220,881	237,310
SHENZHEN MEGMEET ELECTRICAL CO LTD.....	55	238	240
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD.....	25,551	1,115,707	946,313
SHENZHEN YAN TIAN PORT HOLDING.....	5,225	3,606	3,526
SHIH HER TECHNOLOGIES INC.....	23,056	55,438	53,719
SHIHLIN ELECTRIC & ENGINEERING CORP.....	38,500	151,898	155,951
SHILCHAR TECHNOLOGIES LTD.....	474	14,525	18,503
SHIMADZU CORP.....	91,260	2,873,002	2,686,682
SHIN YANG SHIPPING CORP BHD.....	85,912	13,470	11,480
SHINDAEYANG PAPER CO LTD.....	79,023	483,685	333,608
SHIN-ETSU CHEMICALS CO.....	232,679	6,613,468	7,446,209
SHINHAN FINANCIAL GROUP CO LTD.....	5,333	140,232	143,467
SHINSUNG TONGSANG CO LTD.....	2,023	2,895	3,137
SHINVA MEDICAL INSTRUMENT CO LTD.....	23,705	86,287	82,429
SHINYOUNG SECURITIES CO.....	590	29,852	25,137
SHOPIFY INC.....	13,032	599,964	866,497
SHOPRITE HOLDINGS LTD.....	9,906	135,626	138,026
SHOUGANG FUSHAN RESOURCES GROUP.....	2,794,291	705,442	805,317
SHREE DIGVIJAY CEMENT CO LTD.....	165,688	172,999	191,534
SHRIRAM FINANCE LTD.....	30,634	588,357	713,534
SHUI ON LAND LTD.....	421,051	43,761	40,807
SIAM COMMERCIAL BANK PCL.....	208,546	646,100	702,747
SIAMRAJATHANEE PCL.....	82,366	42,455	20,111
SICHUAN EXPRESSWAY CO LTD.....	210,210	122,933	115,050
SICHUAN KELUN PHARMACEUTICAL CO LTD.....	5,610	20,050	20,854
SIEMENS AG.....	11,777	1,759,180	1,775,197
SIEMENS HEALTHINEERS AG.....	86,041	4,753,988	4,319,023
SIEYUAN ELECTRIC CO LTD.....	153,627	1,032,076	1,078,519
SIKA LTD.....	33,983	7,001,968	9,634,220
SILERGY CORP.....	13,631	355,409	122,842
SILICON CRAFT TECHNOLOGY PLC.....	60,748	14,432	14,312
SILICON INTEGRATED SYSTEMS CORP.....	129,250	127,610	144,078
SILICON WORKS CO LTD.....	1,059	93,913	71,421
SILOAM INTERNATIONAL HOSPITALS.....	201,303	14,844	26,039
SIME DARBY BHD.....	52,910	25,076	26,227
SIMMTECH CO LTD.....	1,284	3,757	2,730

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SCHEDULE A
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SIMPLO TECHNOLOGY CO LTD.....	59,288	574,328	572,462
SINBON ELECTRONICS CO LTD.....	11,000	111,005	107,076
SINDOH CO LTD.....	3,568	95,181	89,358
SINGAPORE TELECOMMUNICATIONS.....	79,943	151,411	140,885
SINGATRON ENTERPRISE CO LTD.....	87,284	81,100	87,294
SINMAG EQUIPMENT CORP.....	31,847	121,308	121,501
SINO BIOPHARMACEUTICAL LTD.....	156,200	62,835	59,359
SINON CORP.....	151,513	81,649	173,652
SINO-OCEAN SERVICE HOLDING LTD.....	3,550,742	2,720,813	443,744
SINOPAC FINANCIAL HOLDINGS CO.....	327,250	185,182	175,717
SINOPEC ENGINEERING GROUP CO LTD.....	73,425	31,786	33,989
SINOPEC KANTONS.....	80,204	29,418	31,502
SINOPEC OILFIELD SERVICE CORP.....	83,600	6,319	6,397
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	103,400	15,499	14,504
SINOTRANS LTD.....	404,254	115,170	164,016
SINOTRUK HONG KONG LTD.....	35,750	68,975	66,287
SISB PCL.....	70,212	43,718	75,691
SITRONIX TECHNOLOGY CORP.....	46,121	361,170	362,056
SIYARAM SILK MILLS LTD.....	15,303	65,378	98,675
SJ GROUP CO LTD.....	1,966	34,776	15,368
SJM CO LTD.....	4,745	30,398	14,574
SK C&C CO LTD.....	7,825	1,488,846	855,394
SK CHEMICALS CO LTD.....	60,655	5,966,928	2,886,471
SK HYNIX INC.....	26,208	2,510,544	2,415,141
SK SQUARE CO LTD.....	1,324	45,998	45,190
SKYWORTH DIGITAL HOLDINGS LTD.....	847,592	512,208	310,210
SL CORP.....	3,089	80,983	83,661
SM ENTERTAINMENT CO LTD.....	1,542	159,161	160,376
SM INVESTMENTS CORP.....	2,772	43,471	40,782
SM PRIME HOLDINGS INC.....	122,210	68,409	63,026
SMARTFIT ESCOLA DE GINASTICA E DANCA SA.....	35,588	172,018	147,142
SMU SA.....	290,993	51,371	53,840
SNC FORMER PCL.....	54,292	28,954	16,590
SNT DYNAMICS CO LTD.....	6,349	39,953	52,836
SNT ENERGY CO LTD.....	1,197	20,328	19,521
SNT HOLDINGS CO LTD.....	3,497	71,045	42,310
SNT MOTIV CO LTD.....	1,152	49,728	42,676
SOCIEDAD QUIMICA Y MINERA DE CHILE.....	14,260	949,892	892,524
SODEXO SA.....	72,295	7,141,965	7,769,587
SOFTBANK GROUP CORP.....	28,244	1,252,952	1,269,756
SOFT-WORLD INTERNATIONAL CORP.....	237,699	784,990	720,266
SOHU.COM LTD.....	5,947	74,954	62,799
S-OIL CORP.....	4,333	356,901	239,304
SOK MARKETLER TICARET AS.....	19,891	39,483	46,375
SOLARVEST HOLDINGS BHD.....	45,320	13,263	12,795
SOLBORN INC.....	11,062	41,075	35,902
SOLIDWIZARD TECHNOLOGY CO LTD.....	14,383	59,149	61,873
SOLTEAM ELECTRONICS CO LTD.....	98,361	216,010	133,582
SOLUM CO LTD.....	6,753	147,458	155,571
SOMANY CERAMICS LTD.....	4,099	27,648	35,524
SOMBOON ADVANCE TECHNOLOGY PCL.....	267,617	164,017	145,205

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SONIX TECHNOLOGY CO.....	85,638	140,593	118,857
SONY CORP.....	13,202	1,093,732	1,098,302
SONY GROUP CORP.....	210,486	18,530,409	17,559,121
SOULBRAIN CO LTD.....	28,371	4,833,019	4,883,245
SOUTH32 LTD.....	184,640	525,636	406,579
SOUTHERN CONCRETE PILE PCL.....	49,626	16,945	6,972
SP APPARELS LTD.....	4,594	19,970	30,885
SP SETIA BHD GROUP.....	968,747	123,375	192,079
SPCG PCL.....	213,490	105,693	77,428
SPIE SA.....	7,792	234,670	233,910
SPIGEN KOREA CO LTD.....	1,361	35,598	33,375
SPORTON INTERNATIONAL INC.....	6,340	46,960	51,068
SPT ENERGY GROUP INC.....	20,657	2,171	672
SREE RAYALASEEMA HI-STRENGTH HYPO LTD.....	5,581	41,235	40,757
SRI TRANG AGRO-INDUSTRY PCL.....	84,480	33,493	35,223
SRIVICHAI VEJVIVAT PCL.....	43,532	13,005	10,194
SSE PLC.....	66,414	1,514,091	1,368,803
SSI GROUP INC.....	1,348,263	68,730	71,914
ST PHARM CO LTD.....	307	19,174	18,865
STALEXPORT AUTOSTRADY SA.....	4,397	4,154	2,753
STALPRODUKT SA.....	489	33,142	27,831
STANDARD BANK GROUP LTD.....	35,262	366,675	359,810
STANDARD CHARTERED PLC.....	931,543	6,873,067	8,399,764
STAR CEMENT LTD.....	6,947	12,045	13,186
STAR COMGISTIC CAPITAL CO LTD.....	200,880	332,851	159,587
STAR PETROLEUM REFINING PCL.....	1,569,102	499,812	410,003
STATE BANK OF INDIA.....	9,425	648,494	639,107
STATOIL ASA.....	2,281	69,589	70,387
STEEL PIPE INDUSTRY OF INDONESIA TBK.....	399,926	11,505	7,510
STELLANTIS NV.....	104,728	1,669,046	1,950,701
STERIS PLC.....	11,519	2,274,177	2,644,748
STMICROELECTRONICS NV.....	6,055	287,035	286,964
STO EXPRESS CO LTD.....	110	168	150
STOCKLAND LTD.....	262,777	714,604	721,595
STOREBRAND ASA.....	518,844	4,513,658	4,165,518
STYLAM INDUSTRIES LTD.....	3,787	73,706	78,839
SUMBER ALFARIA TRIJAYA TBK PT.....	467,555	87,050	89,029
SUMITOMO CORP.....	49,141	868,454	1,012,296
SUMITOMO ELECTRIC IND.....	320,068	3,928,521	3,925,409
SUMITOMO MITSUI GROUP.....	22,639	944,928	1,038,910
SUN ART RETAIL GROUP LTD.....	91,209	32,868	21,401
SUN HUNG KAI PROPERTIES LTD.....	40,271	562,023	453,460
SUN INTERNATIONAL LTD.....	75,485	168,001	147,341
SUNCOR ENERGY INC.....	8,143	246,013	275,881
SUNFUN INFO CO LTD.....	10,100	47,175	57,719
SUNG KWANG BEND CO LTD.....	1,544	18,173	17,836
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD.....	191,038	322,343	815,823
SUNPLUS TECHNOLOGY.....	21,409	64,345	91,765
SUNREX TECHNOLOGY CORP.....	177,863	248,915	249,091
SUNWARD INTELLIGENT EQUIPMENT CO LTD.....	6,655	5,789	5,523
SUNWAY BHD.....	130,900	52,337	56,140

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SUPALAI PCL.....	336,457	227,660	208,499
SUPER GROUP LTD.....	14,136	26,166	25,434
SUPREMA INC.....	3,012	55,317	49,338
SUPREME ELECTRONICS CO LTD.....	42,615	61,084	57,438
SURYA SEMESTA INTERNUSA TBK PT.....	2,124,196	57,066	52,721
SUSCO PCL.....	468,426	56,072	53,240
SUZANO SA.....	414,590	3,919,889	4,211,818
SWARAJ ENGINES LTD.....	4,738	119,967	116,016
SYARIKAT TAKAFUL MALAYSIA BHD.....	85,050	84,214	68,186
SYN PROP E TECH SA.....	51,108	67,065	42,221
SYNEKTIK SA.....	1,485	24,039	24,727
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	40,150	74,218	77,031
SYSAGE TECHNOLOGY CO LTD.....	1,650	3,294	3,129
SYSTEX CORP.....	24,703	68,212	87,266
T3 ENTERTAINMENT CO LTD.....	19,761	33,520	20,602
TA ANN HOLDINGS BHD.....	93,762	83,433	73,353
TAALEEM HOLDINGS PJSC.....	18,894	19,887	21,450
TAEKWANG INDUSTRIAL CO LTD.....	68	68,212	30,958
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	9,796	49,815	28,644
TAIFLEX SCIENTIFIC CO LTD.....	550	742	756
TAINAN ENTERPRISES CO LTD.....	21,409	16,795	17,345
TAISOL ELECTRONICS CO LTD.....	20,860	31,399	38,581
TAIWAN ACCEPTANCE CORP.....	19,800	113,227	110,668
TAIWAN FERTILIZER CO LTD.....	29,150	56,817	54,554
TAIWAN FIRE & MARINE INSURANCE CO LTD.....	48,308	34,247	35,647
TAIWAN FU HSING INDUSTRIAL CO.....	14,277	23,338	19,143
TAIWAN GLASS INDUSTRY CORP.....	14,300	9,463	8,846
TAIWAN HIGH SPEED RAIL CORP.....	50,600	47,404	47,269
TAIWAN HON CHUAN ENTERPIRSE CO.....	686,917	1,870,845	2,254,024
TAIWAN PAIHO LTD.....	264,875	765,629	400,475
TAIWAN PCB TECHVEST CO LTD.....	37,878	50,985	52,809
TAIWAN PURITIC CORP.....	33,211	149,397	148,084
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	3,882,887	72,420,935	67,970,087
TAJGVK HOTELS & RESORTS LTD.....	30,177	80,062	87,995
TAL EDUCATION GROUP.....	80,108	547,987	564,758
TAMILNADU PETROPRODUCTS LTD.....	138,629	207,320	149,871
TAOKAENOI FOOD & MARKETING PCL.....	280,573	95,859	112,173
TASCO BHD.....	306,648	79,145	52,870
TAT GIDA SANAYI AS.....	28,525	45,490	46,419
TATA CONSULTANCY SERVICES LTD.....	8,572	346,535	347,557
TATUNG CO LTD.....	37,950	61,681	60,298
TAURON POLSKA ENERGIA SA.....	57,302	58,861	59,523
TAYLOR WOODROW.....	117,240	170,697	169,804
TBH GLOBAL CO LTD.....	617	5,112	1,001
TCI CO LTD.....	6,050	31,763	30,871
TCL ELECTRONICS HOLDINGS LTD.....	1,123,208	571,307	439,729
TD POWER SYSTEMS LTD.....	13,696	33,868	43,841
TE CONNECTIVITY LTD.....	118,191	14,363,198	15,647,272
TECHNIPFMC LTD.....	32,797	502,597	624,463
TECHNO ELECTRIC & ENGINEERING CO LTD.....	13,469	49,520	86,979
TECHTRONIC INDUSTRY.....	264,953	3,100,372	2,618,524

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
TEKNOSA IC VE DIS TICARET AS.....	60,256	56,468	58,046
TELECOM CORP OF NEW ZEALAND.....	174,677	585,710	527,859
TELECOM EGYPT CO.....	30,444	24,037	25,912
TELEFONICA BRASIL SA.....	44,385	386,019	373,569
TELEKOMUNIKASI INDONESIA PERSERO TBK PT.....	3,734,656	1,349,242	1,224,947
TELSTRA CORP.....	285,890	826,281	742,478
TENAGA NASIONAL BHD.....	179,520	384,005	380,706
TENCENT HOLDINGS LTD.....	398,868	20,018,336	16,531,004
TENCENT MUSIC ENTERTAINMENT GROUP.....	3,638	22,170	24,813
TEVA PHARMACEUTICAL INDUSTRIES LTD.....	10,446	107,175	101,952
TEXTAINER GROUP HOLDINGS LTD.....	3,165	132,663	125,417
THAI OIL PCL.....	187,660	289,031	275,990
THAI STANLEY ELECTRIC PUBLIC.....	3,513	20,864	18,963
THALES SA.....	1,117	163,889	163,358
THOMSON REUTERS CORP.....	8,116	1,063,387	1,045,288
THORESEN THAI AGENCIES PCL.....	419,734	161,193	74,316
THRACE PLASTICS HOLDING AND COMMERCIL SA.....	3,376	18,990	18,611
THREE-A RESOURCES BHD.....	88,547	22,554	15,648
THUNGELA RESOURCES LTD.....	38,489	483,878	304,900
TIANDE CHEMICAL HOLDINGS LTD.....	94,421	30,820	16,857
TIANJIN PORT CO LTD.....	27,445	17,271	16,640
TIANJIN TEDA CO LTD.....	220	136	125
TIANNENG POWER INTERNATIONAL LTD.....	18,700	19,765	19,936
TIGER BRANDS LTD.....	3,121	25,873	26,937
TIM SA/BRAZIL.....	2,222	33,671	32,575
TIME WATCH INVESTMENTS LTD.....	68,071	7,639	2,821
TIPCO ASPHALT PCL.....	82,722	42,509	40,632
TISCO FINANCIAL GROUP PCL.....	83,765	236,983	246,385
TK CORP LTD.....	12,016	161,257	186,809
TMB BANK PCL.....	3,099,496	153,830	151,357
TOFAS TURK OTOMOBIL FABRIKASI AS.....	7,065	78,548	71,529
TOKIO MARINE HOLDINGS INC.....	78,230	1,568,092	1,734,030
TOKYO ELECTRONICS.....	3,809	435,533	564,536
TONG REN TANG TECHNOLOGIES CO.....	52,700	51,800	42,272
TONGCHENG TRAVEL HOLDINGS LTD.....	81,840	191,100	183,473
TONGDAO LIEPIN GROUP.....	40,623	42,517	39,008
TONGWEI CO LTD.....	216,761	1,033,007	953,840
TONGYANG LIFE INSURANCE CO LTD.....	29,710	118,315	99,240
TOP BRIGHT HOLDING CO LTD.....	1,647	5,664	5,275
TOP ENGINEERING CO LTD.....	5,695	45,045	29,166
TOPSPORTS INTERNATIONAL HOLDINGS LTD.....	33,000	29,805	26,849
TOPTEC CO LTD.....	5,587	36,149	35,001
TORFARM SA.....	1	140	194
TORONTO-DOMINION BANK.....	69,125	4,111,976	4,211,049
TORPOL SA.....	4,123	18,626	15,845
TOSHIBA CORP.....	6,149	207,294	194,387
TOTAL SA.....	5,399	331,363	339,653
TOTALENERGIES SE.....	287,033	15,890,104	18,090,609
TOTVS SA.....	40,425	230,204	225,193
TOYA SA.....	1,327	2,246	2,028
TOYOTA MOTOR CORP.....	138,078	1,950,197	2,385,317

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
TOYOTA TSUSHO CORP.....	45,520	1,914,077	2,718,690
TPK HOLDING CO LTD.....	610,442	955,531	664,180
TRANE TECHNOLOGIES PLC.....	49,546	8,131,811	10,169,801
TRANSPORT CORP OF INDIA LTD.....	10,183	43,318	99,722
TRAVELSKY TECHNOLOGY LTD.....	20,900	39,681	37,473
TRIANGLE TYRE CO LTD.....	31,955	67,633	67,108
TRIGOLD HOLDINGS LTD.....	15,282	19,075	11,037
TRIP.COM GROUP LTD.....	25,720	1,039,310	1,011,039
TRIPOD TECHNOLOGY CORP.....	817,746	4,154,213	4,853,095
TRIVENI TURBINE LTD.....	54,557	134,723	257,968
TRUWORTHS INTERNATIONAL LTD.....	20,389	75,666	78,022
TSANN KUEN ENTERPRISE CO LTD.....	53,122	61,462	65,889
TSC AUTO ID TECHNOLOGY CO LTD.....	12,074	83,020	92,321
TSH RESOURCES BHD.....	434,720	121,767	96,500
TSINGTAO BREWERY CO LTD.....	379,318	3,746,369	3,161,080
TSOGO SUN GAMING LTD.....	19,911	13,595	13,018
TTFB CO LTD.....	7,466	67,863	66,227
TUNG HO STEEL ENTERPRISE CORP.....	25,300	47,961	47,587
TURK TRAKTOR VE ZIRAAT MAKINELERI AS.....	5,251	154,323	179,286
TURKIYE SINAI KALKINMA BANKASI AS.....	627	152	167
TURNKEY E & P INC.....	4,684	0	0
UBISOFT ENTERTAINMENT SA.....	195,715	8,565,622	5,939,250
UBS GROUP AG.....	547,309	9,644,471	14,563,252
UCHI TECHNOLOGIES BHD.....	83,771	63,938	64,814
UDE CORP.....	32,389	50,813	61,937
UFLEX LTD.....	5,603	45,529	32,329
UGAR SUGAR WORKS LTD.....	45,123	66,152	58,211
UIL CO LTD.....	23,589	148,069	109,759
ULTRAPAR PARTICIPACOES SA.....	1,204,584	3,753,214	4,418,392
ULVAC INC.....	227,055	9,265,228	8,817,988
UMW HOLDINGS BHD.....	66,629	56,900	68,496
UNICHARM CORP.....	134,863	4,808,794	5,383,972
UNICREDIT SPA.....	118,111	2,697,347	2,892,660
UNID CO LTD.....	1,159	61,111	50,964
UNILEVER INDONESIA TBK PT.....	188,345	65,104	45,386
UNILEVER NV.....	20,181	1,029,818	1,029,615
UNILUMIN GROUP CO LTD.....	70,565	75,276	75,403
UNIMOT SA.....	274	5,547	6,440
UNION AUCTION PCL.....	49,791	15,498	15,498
UNION INSURANCE CO LTD.....	30,742	22,882	23,891
UNION SEMICONDUCTOR EQUIPMENT CO LTD.....	3,425	21,440	21,792
UNI-PRESIDENT ENTERPRISES CORP.....	66,550	151,263	147,743
UNITED DEVELOPMENT CO QSC.....	826,637	279,168	254,350
UNITED MICROELECTRONICS CORP.....	41,670	291,004	298,775
UNITED ORTHOPEDIC CORP.....	154,257	303,869	326,955
UNITED TRACTORS TBK PT.....	175,670	313,067	299,897
UNIVERSAL ROBINA CORP.....	39,881	87,169	78,676
UNIZYX HOLDING CORP.....	419,993	550,940	625,113
UNTRADE.CECEP COSTIN.....	1,689,695	271,383	0
UNTRADE-REAL NUTRITION.....	197,625	47,885	0
UP FINTECH HOLDING LTD.....	7,486	35,982	36,757

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
USERJOY TECHNOLOGY CO LTD.....	34,008	105,456	82,333
VAKKO TEKSTIL VE HAZIR GIYIM SANAYI ISLETMELERI AS.....	28,432	85,860	89,165
VALE INDONESIA TBK PT.....	109,285	45,475	42,336
VALE SA.....	67,131	894,382	884,115
VALID SOLUCOES E SERVICOS DE SEGURANCA SA.....	51,944	157,581	176,260
VARDHMAN SPECIAL STEELS LTD.....	13,799	30,837	36,269
VARUN INDUSTRIES LTD.....	252	1,361	0
VATTI CORPORATION LTD.....	519,291	513,023	421,690
VENTEC INTERNATIONAL GROUP CO.....	50,517	140,157	151,329
VENUSTECH GROUP INC.....	55	224	220
VERUSA HOLDING AS.....	254	1,559	1,584
VESON HOLDINGS LTD.....	45,015	6,521	1,383
VESTAS WIND SYSTEMS A/S.....	325,344	9,492,123	7,532,195
VESUVIUS INDIA LTD.....	1,669	33,151	69,136
VIA TECHNOLOGIES INC.....	28,600	98,902	103,277
VIBRA ENERGIA SA.....	2,093,993	7,576,736	7,778,010
VINCI.....	47,778	5,004,583	5,339,132
VIOMI TECHNOLOGY CO LTD.....	19,066	45,394	16,244
VIPSHOP HOLDINGS LTD.....	38,638	635,424	610,095
VISAKA INDUSTRIES LTD.....	18,282	29,257	20,526
VISANG EDUCATION INC.....	37,703	459,157	129,789
VISIONAL INC.....	67,760	3,696,572	3,565,231
VISUAL PHOTONICS EPITAXY CO LTD.....	939,702	3,164,887	4,308,055
VITURA SA.....	323,630	12,545,776	5,936,157
VITZRO TECH CO LTD.....	12,245	65,213	72,073
VIVARA PARTICIPACOES SA.....	18,865	114,021	102,804
VODACOM GROUP LTD.....	10,956	65,916	62,409
VOLTAMP TRANSFORMERS LTD.....	9,798	406,075	680,999
VOLVO AB.....	159,119	3,154,917	3,214,387
VRL LOGISTICS LTD.....	11,592	45,255	94,183
VST INDUSTRIES LTD.....	478	20,732	21,116
VST TILLERS TRACTORS LTD.....	806	26,240	36,081
VTEX.....	88,086	693,613	531,157
VUKILE PROPERTY FUND.....	15,960	11,509	11,278
VULCABRAS AZALEIA SA.....	20,476	90,256	81,889
WAH SEONG.....	85,253	16,417	17,179
WAL-MART DE MEXICO SAB DE CV.....	888,797	3,378,899	3,549,539
WASION GROUP HOLDINGS LTD.....	83,442	26,617	35,753
WASU MEDIA HOLDING CO LTD.....	11,880	14,393	14,161
WEAVER NETWORK TECHNOLOGY CO LTD.....	7,740	67,469	65,382
WEBZEN INC.....	5,092	75,274	54,778
WEG SA.....	169,116	1,147,334	1,222,528
WEICHAI POWER CO LTD.....	191,950	251,238	249,186
WEIKENG INDUSTRIAL CO LTD.....	63,800	58,767	58,598
WEIMOB INC.....	34,100	17,570	17,829
WEIQIAO TEXTILE CO.....	19,709	8,856	2,815
WEIR GROUP.....	7,486	174,928	174,014
WELLELL INC.....	27,448	28,089	24,650
WELLSPIRE HOLDINGS BHD.....	308,240	58,074	47,830
WELSPUN ENTERPRISES LTD.....	22,880	50,284	76,872
WELSPUN INDIA LTD.....	105,613	120,101	159,274

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
WELTRENDS SEMICONDUCTOR.....	44,550	80,111	100,021
WESFARMERS.....	38,809	1,319,269	1,354,010
WEST CHINA CEMENT LTD.....	1,608,582	207,947	160,002
WEST COAST PAPER MILLS LTD.....	11,051	72,861	78,348
WESTERN MINING CO LTD.....	161,260	271,158	282,695
WH GROUP LTD.....	127,071	64,050	65,466
WHANIN PHARMACEUTICAL CO LTD.....	1,273	14,536	14,154
WHEATON PRECIOUS METALS CORP.....	11,615	544,975	506,177
WHITBREAD.....	11,285	494,484	491,900
WHOLETECH SYSTEM HITECH LTD.....	20,860	35,657	31,965
WIELTON SA.....	8,604	26,976	16,973
WILLS TOWERS WATSON PLC.....	30,233	5,151,852	6,250,875
WILSON BAYLY HOLMES-OVCON LTD.....	2,373	13,463	14,220
WILSON SONS HOLDINGS BRASIL SA.....	31,269	70,339	79,388
WINS CO LTD.....	1,404	15,166	14,188
WIPRO LTD.....	179,130	891,004	875,946
WISTRON CORP.....	549,533	1,313,638	2,018,915
WISTRON NEWEB CORP.....	20,900	78,188	87,941
WITHTECH INC.....	7,844	86,962	92,165
WITTCHEM SA.....	2,239	19,687	18,093
WIWYNN CORP.....	103,065	5,298,409	5,048,615
WIX.COM LTD.....	12,113	1,096,433	1,196,367
WNS HOLDINGS LTD.....	17,002	1,388,713	1,111,103
WOLONG ELECTRIC GROUP CO LTD.....	110	186	184
WOLTERS KLUWER NV.....	66,771	4,477,958	8,058,588
WONDERLA HOLIDAYS LTD.....	31,219	162,907	238,577
WONIK IPS CO LTD.....	1,538	36,429	35,893
WOOLWORTHS HOLDINGS LTD.....	47,203	195,265	184,924
WOONGJIN CO LTD.....	20,998	26,466	19,334
WORLDEX INDUSTRY & TRADING CO LTD.....	4,460	90,032	90,089
WOWPRIME CORP.....	15,944	137,426	139,179
WPG HOLDINGS LTD.....	79,200	128,227	136,532
WPIL LTD.....	697	24,471	25,972
WPP PLC.....	371,486	5,264,044	3,604,839
WULIANGYE YIBIN CO LTD.....	38,641	1,076,251	826,385
WUSHANG GROUP CO LTD.....	110	147	140
WUXI APPTTEC CO LTD.....	247,527	2,397,374	2,767,204
WUXI BIOLOGICS CAYMAN INC.....	109,937	1,426,570	618,959
WUXI TAIJI INDUSTRY CO LTD.....	30,855	28,591	28,865
XAC AUTOMATION CORP.....	20,311	21,323	14,095
XD INC.....	47,320	141,197	104,274
XERO LTD.....	19,428	1,197,314	1,574,056
XIAMEN C & D INC.....	4,455	6,790	6,636
XIANGYU MEDICAL CO LTD.....	54,272	329,792	303,961
XIAOMI CORP.....	208,230	316,431	328,208
XINFENGMING GROUP CO LTD.....	20,515	35,833	35,710
XING INTERNATIONAL HOLDINGS LTD.....	107,596	39,313	20,033
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD.....	101,612	72,112	75,932
XINJIANG JOINWORLD CO LTD.....	110	124	119
XINJIANG XINTAI NATURAL GAS CO.....	55	190	197
XINXING DUCTILE IRON PIPES CO.....	293,040	166,479	161,188

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
XIWANG SPECIAL STEEL CO LTD.....	1,942,765	312,554	2,477
XL AXIATA TBK PT.....	340,780	51,079	55,939
X-LEGEND ENTERTAINMENT CO LTD.....	36,231	95,748	49,603
XP INC.....	200,797	4,467,865	5,088,191
XTB SA.....	6,200	58,105	49,827
XTEP INTERNATIONAL HOLDINGS LTD.....	33,000	34,710	32,698
XUJI ELECTRIC CO LTD.....	1,033,643	3,323,236	2,739,291
XUNLEI LTD.....	1,609	2,792	2,832
YADEA GROUP HOLDINGS LTD.....	41,800	85,447	80,383
YANTAI WAN HUA POLYURETHANES CO LTD.....	507,384	7,422,137	6,524,814
YATAS YATAK VE YORGAN SANAYI VE TICARET AS.....	41,153	53,907	60,978
YAZICILAR OTOMOTIV.....	19,499	149,333	151,559
Y-ENTEC CO LTD.....	1,269	8,386	8,163
YFY INC.....	2,200	2,230	2,173
YG ENTERTAINMENT INC.....	13,717	574,393	845,782
YIELD MICROELECTRONICS CORP.....	24,997	115,821	84,771
YILI CHUANNING BIOTECHNOLOGY CO LTD.....	323,817	396,033	405,537
YINSON HOLDINGS BHD.....	49,005	27,185	26,509
YMC CO LTD.....	2,980	15,325	14,203
YOTRIO GROUP CO LTD.....	226,765	119,023	105,759
YOU CARE PHARMACEUTICAL GROUP CO LTD.....	59,279	128,772	137,175
YOU DAO INC.....	3,166	12,187	12,349
YOUNG POONG CORP.....	49	24,597	20,145
YOUNG POONG PRECISION CORP.....	3,793	39,063	39,117
YOUNGONE HOLDINGS CO LTD.....	35,054	1,291,493	1,536,178
YTL CORP BHD.....	1,447,275	225,038	489,703
YTL POWER INTERNATIONAL BHD.....	564,042	163,790	260,140
YUANTA FINANCIAL HOLDING CO LTD.....	526,900	409,968	403,698
YUEXIU SERVICES GROUP LTD.....	40,623	18,140	16,370
YUHAN CORP.....	108,969	3,375,974	6,001,877
YUHWA SECURITIES CO LTD.....	17,158	42,523	29,208
YUM CHINA HOLDINGS INC.....	8,505	421,829	453,331
ZALANDO SE.....	18,771	966,219	585,304
ZEDA LTD.....	23,854	12,326	14,929
ZEN TECHNOLOGIES LTD.....	12,974	48,686	131,721
ZENSAR TECHNOLOGIES LTD.....	81,831	340,812	520,870
ZEUS CO LTD.....	3,070	97,304	96,377
ZHEJIANG CFMOTO POWER CO LTD.....	4,510	93,966	86,925
ZHEJIANG DINGLI MACHINERY CO LTD.....	15,172	130,338	110,571
ZHEJIANG HAILIDE NEW MATERIAL CO LTD.....	41,525	31,636	31,727
ZHEJIANG JINGXIN PHARMACEUTICAL CO LTD.....	4,620	7,342	7,110
ZHEJIANG JIULI HI-TECH METALS CO LTD.....	38,061	90,413	92,670
ZHEJIANG PUBLISHING & MEDIA CO LTD.....	71,529	83,048	83,105
ZHEJIANG SEMIR GARMENT CO LTD.....	124,967	88,603	104,736
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD.....	110	179	174
ZHEJIANG YASHA DECORATION CO LTD.....	220	145	144
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD.....	118,690	176,661	189,818
ZHENGZHOU YUTONG BUS CO LTD.....	109,450	194,335	187,216
ZHONGAN ONLINE P&C INSURANCE CO LTD.....	17,215	49,843	51,151
ZHONGSHAN BROAD OCEAN MOTOR CO LTD.....	165	123	123
ZHONGSHENG GROUP HOLDINGS LTD.....	51,150	151,373	155,894

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ZHONGTAI FUTURES CO LTD.....	85,638	19,605	7,317
ZHUZHOU TIMES NEW MATERIAL TECHNOLOGY CO LTD.....	50,545	73,090	74,533
ZIJIN MINING GROUP CO LTD.....	209,000	337,907	328,888
ZTE CORP.....	86,680	283,576	279,105
ZTO EXPRESS CAYMAN INC.....	44,105	1,190,509	1,108,811
ZURICH FINANCIAL SERVICES.....	3,246	1,566,228	1,525,132
TOTAL FOREIGN COMMON STOCKS		<u>1,811,714,147</u>	<u>1,896,000,416</u>
OTHER - EQUITY SECURITIES			
CICC FINANCIAL TRADING LTD.....	172,595	1,315,915	1,348,307
CIE FINANCIERE RICHEMONT SA.....	41,525	0	39,726
CLSA GLOBAL MARKETS.....	742,417	6,205,033	4,933,345
INPAQ TECHNOLOGY CO LTD.....	55	0	17
ITAUSA - INVESTIMENTOS ITAU SA.....	10,832	283	6,105
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD.....	5,552	230,695	205,636
UBS-CHACHA FOOD CO LTD.....	31,249	220,311	141,669
TOTAL OTHER - EQUITY SECURITIES		<u>7,972,237</u>	<u>6,674,805</u>
TOTAL EQUITY SECURITIES		<u>3,323,995,270</u>	<u>3,629,945,889</u>

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SCHEDULE B

PREFERRED STOCKS

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
FOREIGN PREFERRED STOCKS			
ALPARGATAS SA.....	482,168	1,877,819	825,859
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	88,866	262,653	219,161
BAYERISCHE MOTORENWERKE.....	1	51	52
BRADSPAR SA.....	17,050	75,436	77,485
BRASKEM SA.....	21,230	105,030	96,181
CENTRAIS ELETRICAS BRASILEIRAS SA.....	35,095	285,707	276,596
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	2,886	20,255	37,346
CIA DE FERRO LIGAS DA GAHIA.....	28,326	271,793	262,840
CIA ENERGETICA DE MINAS GERAIS.....	42,900	108,977	106,840
CIA PARANAENSE DE ENERGIA.....	303,661	535,507	533,605
DR ING HC F PORSCHE AG.....	2,477	273,915	273,847
GERDAU SA.....	5,614	27,924	29,336
HANWHA CORP.....	4,122	50,045	43,007
HYUNDAI MOTOR CO.....	133,904	9,325,134	10,546,153
ITAU UNIBANCO HOLDING SA.....	1,053,387	5,463,380	5,859,538
ITAUSA - INVESTIMENTOS ITAU SA.....	551,743	980,063	1,035,295
LG CHEM LTD.....	31,421	5,139,186	8,118,151
MARCOPOLO SA.....	446,029	335,083	544,141
METALURGICA GERDAU SA.....	628,330	1,379,142	1,482,322
PETROLEO BRASILEIRO SA.....	1,426,706	7,768,383	9,224,258
PORSCHE AG.....	1,435	78,167	77,207
RANDON PARTICIPACOES SA.....	11,363	30,221	27,405
SAMSUNG ELECTRONICS CO LTD.....	175,836	4,700,213	7,183,756
SCHULZ SA.....	75,866	68,067	113,547
UNIPAR CARBOCLORO SA.....	11,354	81,288	176,784
VOLKSWAGEN AG.....	1,411	189,917	173,060
TOTAL FOREIGN PREFERRED STOCKS		<u>39,433,356</u>	<u>47,343,772</u>
TOTAL PREFERRED STOCKS		<u>39,433,356</u>	<u>47,343,772</u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2023

SCHEDULE C

SECURITY	CONTRACTS	COST (\$)	FAIR VALUE (\$)
PURCHASED OPTIONS			
ALIBABA GROUP HOLDING LTD			
CALL DEC 23 110.000 ED 12/15/23	408	221,978	122,414
ALPARGATAS SA			
CALL SEP 23 011.000 ED 09/15/23	71,122	5,138	55
CALL SEP 23 012.000 ED 09/15/23	106,710	5,186	7
COSAN SA			
PUT SEP 23 015.000 ED 09/15/23	17,849	2,801	2
COUPANG INC			
PUT APR 24 015.000 ED 04/19/24	245,361	403,019	173,686
PUT FEB 24 015.000 ED 02/16/24	216,495	309,154	103,408
PUT JAN 24 015.000 ED 01/19/24	216,495	286,062	79,137
PUT JUL 24 019.000 ED 07/19/24	144,330	377,105	348,472
PUT JUN 24 015.000 ED 06/21/24	317,525	484,854	284,769
PUT MAR 24 015.000 ED 03/15/24	245,361	371,411	145,834
PUT MAY 24 015.000 ED 05/17/24	281,443	467,265	223,435
GAS OIL FUTURE			
PUT SEP 23 5150.000 ED 09/01/23	10	17,606	5,638
LOCALIZA RENT A CAR SA			
PUT OCT 23 063.500 ED 10/20/23	14,213	11,463	6,705
MELCO RESORTS & ENTERTAINMENT LTD			
CALL JAN 24 002.005 ED 01/19/24	2,196	237,204	54,908
OKTA INC			
CALL NOV 23 080.000 ED 11/17/23	142	62,408	117,342
CALL NOV 23 080.000 ED 11/17/23	42	18,452	34,695
CALL NOV 23 080.000 ED 11/17/23	325	157,173	273,288
CALL NOV 23 080.000 ED 11/17/23	96	46,236	80,384
S&P 500 INDEX			
PUT AUG 24 4180.630 ED 08/16/24	62,296	10,335,749	8,137,388
PUT AUG 24 4266.160 ED 08/29/24	61,047	9,595,030	9,232,674
PUT FEB 24 4152.860 ED 02/16/24	62,713	6,647,578	3,807,142
SUZANO SA			
CALL DEC 23 045.120 ED 12/15/23	24,846	13,578	35,335
CALL JAN 24 044.000 ED 01/19/24	18,676	13,865	32,251
CALL JAN 24 045.000 ED 01/19/24	10,137	6,220	15,857
SWAPTIONS			
PUT JUL 24 004.750 ED 07/15/24	39,031,863	78,064	113,747
US 10 YEAR NOTE FUTURE			
CALL OCT 23 115.000 ED 09/22/23	293	26,401	9,168
CALL OCT 23 118.000 ED 09/22/23	293	6,538	4,584
VIBRA ENERGIA SA			
CALL DEC 23 019.500 ED 12/15/23	79,991	17,283	18,916
CALL DEC 23 021.000 ED 12/15/23	60,104	12,149	7,998
CALL FEB 24 018.000 ED 02/16/24	52,336	17,145	25,600
CALL NOV 23 020.000 ED 11/17/23	89,302	16,390	13,011
CALL SEP 23 021.000 ED 09/15/23	88,916	9,166	786

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2023

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	COST (\$)	FAIR VALUE (\$)
TOTAL PURCHASED OPTIONS		<u>30,279,671</u>	<u>23,508,636</u>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2023

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3% DUE 10/1/2053.....	2,227,740	1,914,900	1,921,334
3.5% DUE 10/1/2053.....	6,776,043	6,033,325	6,064,823
4% DUE 9/1/2053.....	2,320,563	2,169,144	2,141,807
4% DUE 10/1/2053.....	16,522,406	15,145,070	15,265,154
4.5% DUE 9/1/2053.....	24,644,375	23,243,688	23,365,948
5.5% DUE 9/1/2053.....	2,246,054	2,228,036	2,217,627
5.5% DUE 10/1/2053.....	986,072	967,506	973,284
6% DUE 10/1/2053.....	16,262,998	16,219,160	16,297,938
6.5% DUE 9/1/2053.....	13,079,015	13,325,803	13,283,374
6.5% DUE 10/1/2053.....	11,463,579	11,567,469	11,635,533
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	42,034	1,798	1,852
3% DUE 5/1/2052.....	842,121	757,645	726,223
4.5% DUE 8/1/2053.....	189,204	180,128	179,387
4.5% DUE 8/1/2053.....	3,477,285	3,310,484	3,296,858
4.5% DUE 7/1/2053.....	424,494	411,760	402,469
VAR RATE DUE 1/15/2038.....	42,034	40,802	40,790
VAR RATE CMO T 62 1A1 DUE 10/25/2044.....	23,267	21,217	21,087
VAR RATE CMO 2266 F DUE 11/15/2030.....	16	16	16
6% DUE 1/1/2053.....	1,019,807	1,034,936	1,022,425
6% DUE 4/1/2053.....	806,203	825,098	808,272
6% DUE 7/1/2053.....	2,357,027	2,381,150	2,363,078
6% DUE 5/1/2053.....	176,693	178,502	177,147
6% DUE 6/1/2053.....	13,566	13,705	13,601
6% CMO R006 Z DUE 4/15/2036.....	35,044	36,233	36,165
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	5,821	5,762	5,758
7.5% CMO 2206Z DUE 1/15/2030.....	13,671	14,213	14,210
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3% DUE 5/1/2052.....	1,335,209	1,201,271	1,151,610
4.5% DUE 4/1/2053.....	596,552	578,656	565,687
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	22,435	21,179	21,149
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	5,907	5,728	5,723
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	1,809	1,774	1,765
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	548	528	527
VAR RATE DUE 6/25/2036.....	2,886	2,837	2,836
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	5,460	5,465	5,461
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	5,431	5,378	5,373
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	22,461	22,290	22,252
6% DUE 12/1/2052.....	59,978	61,384	60,132
6% DUE 6/1/2039.....	2,739	2,767	2,746
6% DUE 3/1/2053.....	370,258	378,936	371,209
6% DUE 1/1/2053.....	627,957	642,674	629,569
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3% DUE 7/20/2046.....	4,209	3,967	3,966
VAR RATE DUE 7/20/2063.....	7,544	7,500	7,499
UNITED STATES TREASURY			
0% BILL DUE 9/21/2023.....	1,113,870	1,111,307	1,110,609
0% BILL DUE 9/28/2023.....	232,056	230,120	230,120

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2023

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
0% BILL DUE 10/5/2023.....	1,021,048	1,011,429	1,011,429
0% BILL DUE 10/19/2023.....	278,468	275,259	275,259
0.125% INFLATION INDEX BOND DUE 2/15/2052.....	51,830,781	41,100,929	31,281,192
0.125% INFLATION INDEX BOND DUE 7/15/2024.....	4,082,347	3,976,011	3,972,846
0.125% INFLATION INDEX BOND DUE 10/15/2024.....	2,410,178	2,323,849	2,330,011
0.125% INFLATION INDEX BOND DUE 4/15/2025.....	142,474,613	144,992,210	135,883,770
0.125% INFLATION INDEX BOND DUE 7/15/2031.....	6,128,056	5,504,794	5,343,737
0.125% INFLATION INDEX BOND DUE 10/15/2026.....	22,157,870	23,782,453	20,720,422
0.125% INFLATION INDEX BOND DUE 1/15/2032.....	970,489	845,964	836,241
0.125% INFLATION INDEX BOND DUE 4/15/2027.....	66,158,808	67,133,463	61,177,515
0.25% INFLATION INDEX BOND DUE 1/15/2025.....	3,688,717	3,577,311	3,545,011
0.25% NOTE DUE 9/30/2023.....	1,232,219	1,208,290	1,227,174
0.375% NOTE DUE 9/30/2027.....	371,290	316,510	316,496
0.5% INFLATION INDEX BOND DUE 1/15/2028.....	104,568,110	111,359,339	97,436,239
0.5% INFLATION INDEX BOND DUE 4/15/2024.....	60,781,787	63,350,187	59,476,720
0.625% INFLATION INDEX BOND DUE 2/15/2043.....	42,304,748	40,803,291	32,956,941
0.625% INFLATION INDEX BOND DUE 7/15/2032.....	121,429,306	121,608,154	108,983,989
0.75% INFLATION INDEX BOND DUE 2/15/2042.....	12,542,645	14,466,153	10,160,523
0.75% INFLATION INDEX BOND DUE 2/15/2045.....	8,895,108	10,583,251	6,939,053
0.875% NOTE DUE 1/31/2024.....	11,146,021	10,699,964	10,940,516
1% INFLATION INDEX BOND DUE 2/15/2046.....	11,417,586	14,723,627	9,310,238
1% INFLATION INDEX BOND DUE 2/15/2048.....	9,925,830	12,438,361	7,975,754
1.125% BOND DUE 8/15/2040.....	11,056,271	9,292,078	6,787,946
1.125% BOND DUE 5/15/2040.....	28,781,263	23,354,357	17,825,270
1.125% INFLATION INDEX BOND DUE 1/15/2033.....	9,543,399	9,427,444	8,897,729
1.25% INFLATION INDEX BOND DUE 4/15/2028.....	8,589,829	8,584,535	8,268,717
1.375% BOND DUE 8/15/2050.....	89,324,508	62,650,617	48,280,594
1.375% BOND DUE 11/15/2040.....	40,794,194	31,278,538	26,042,951
1.625% BOND DUE 11/15/2050.....	45,977,868	31,890,037	26,595,323
1.75% BOND DUE 8/15/2041.....	57,208,977	41,409,370	38,439,517
1.875% BOND DUE 2/15/2051.....	136,422,886	89,324,037	84,161,196
1.875% BOND DUE 2/15/2041.....	3,666,489	2,569,359	2,544,486
1.875% BOND DUE 11/15/2051.....	6,519,166	4,930,801	4,005,722
2% BOND DUE 2/15/2050.....	10,964,037	9,938,751	7,020,838
2% BOND DUE 11/15/2041.....	2,684,717	2,662,289	1,878,568
2.125% INFLATION INDEX BOND DUE 2/15/2041.....	3,529,148	5,123,999	3,619,031
2.25% BOND DUE 8/15/2046.....	30,272,042	25,892,214	20,852,234
2.25% BOND DUE 8/15/2049.....	52,434,646	55,182,274	35,669,897
2.25% BOND DUE 2/15/2052.....	135,166,813	95,170,895	91,184,800
2.375% INFLATION INDEX BOND DUE 1/15/2025.....	15,719,041	17,560,138	15,538,671
2.375% BOND DUE 11/15/2049.....	2,320,236	2,553,437	1,622,624
2.375% BOND DUE 5/15/2051.....	122,271,772	90,907,878	84,983,658
2.375% BOND DUE 2/15/2042.....	144,810,697	108,953,132	107,731,238
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	1,253,013	1,440,075	1,281,439
2.5% NOTE DUE 2/15/2045.....	202,592,884	165,294,741	148,771,237
2.5% BOND DUE 5/15/2046.....	11,354,475	11,607,973	8,244,857
2.625% NOTE DUE 5/31/2027.....	1,200,122	1,152,024	1,126,521
2.75% BOND DUE 11/15/2042.....	36,797,829	31,358,380	28,851,798
2.75% NOTE DUE 7/31/2027.....	1,048,995	1,051,413	987,490
2.875% BOND DUE 5/15/2043.....	63,893,322	53,607,317	50,892,529

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2023

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
2.875% BOND DUE 8/15/2045.....	32,945,663	26,505,815	25,778,694
2.875% BOND DUE 5/15/2052.....	3,182,542	2,926,161	2,470,572
2.875% NOTE DUE 4/30/2025.....	46,411	44,742	44,829
3% BOND DUE 2/15/2047.....	825,503	680,326	656,243
3% BOND DUE 2/15/2049.....	24,779,370	22,223,568	19,669,593
3% BOND DUE 8/15/2052.....	2,210,595	1,805,366	1,761,654
3.125% BOND DUE 8/15/2044.....	77,770,624	68,738,489	63,990,641
3.25% BOND DUE 5/15/2042.....	10,359,571	10,097,537	8,846,507
3.375% NOTE DUE 11/15/2048.....	2,477,289	2,198,400	2,105,308
3.375% BOND DUE 8/15/2042.....	1,949,828	1,682,488	1,692,009
3.5% NOTE DUE 2/15/2033.....	4,365,931	4,282,042	4,157,867
3.625% BOND DUE 8/15/2043.....	1,126,040	1,065,911	1,006,442
3.625% BOND DUE 2/15/2053.....	45,488,158	43,526,936	40,981,987
3.625% BOND DUE 5/15/2053.....	2,555,519	2,457,890	2,304,759
3.75% BOND DUE 8/15/2041.....	5,375,361	7,156,782	4,979,348
3.875% BOND DUE 2/15/2043.....	2,639,069	2,560,665	2,455,572
3.875% BOND DUE 5/15/2043.....	5,805,034	5,676,146	5,399,589
4% BOND DUE 11/15/2052.....	139,234	139,103	134,344
4% BOND DUE 11/15/2042.....	9,486,277	9,513,609	9,000,475
4% NOTE DUE 2/29/2028.....	324,879	330,568	320,881
4.125% BOND DUE 8/15/2053.....	6,503,157	6,417,398	6,415,772
4.125% NOTE DUE 11/15/2032.....	603,346	605,063	603,063
4.375% BOND DUE 8/15/2043.....	6,792,073	6,775,677	6,774,031
4.5% BOND DUE 2/15/2036.....	1,113,680	1,262,634	1,163,708
4.5% BOND DUE 5/15/2038.....	2,041,746	2,161,869	2,114,005
4.5% NOTE DUE 11/30/2024.....	2,020,946	2,028,051	2,002,789
4.625% BOND DUE 2/15/2040.....	47,330,389	56,434,352	49,434,372
5% BOND DUE 5/15/2037.....	1,438,503	1,717,520	1,572,520
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>2,087,575,321</u>	<u>1,868,519,924</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
COMMONWEALTH OF AUSTRALIA			
0.5% DUE 9/21/2026.....	556,935	338,215	327,222
1% DUE 12/21/2030.....	46,411	25,355	24,511
1% DUE 11/21/2031.....	46,411	24,655	23,826
1.25% DUE 5/21/2032.....	324,879	177,496	168,133
1.75% DUE 6/21/2051.....	301,673	137,429	112,227
2.5% DUE 5/21/2030.....	464,113	285,886	276,037
4.5% DUE 4/21/2033.....	1,777,551	1,304,834	1,195,128
EXPORT-IMPORT BANK OF KOREA			
5% DUE 1/11/2028.....	324,879	323,745	324,742
FEDERAL REPUBLIC OF GERMANY			
1.8% DUE 8/15/2053.....	46,411	43,051	42,152
FEDERATION OF MALAYSIA			
2.632% DUE 4/15/2031.....	952,823	198,379	188,766
3.465% DUE 10/15/2030.....	572,715	127,176	120,366
3.478% DUE 6/14/2024.....	53,781,443	12,100,776	11,611,427
FEDERATIVE REPUBLIC OF BRAZIL			
0% DUE 1/1/2024.....	6,961,688	1,342,845	1,353,732
10% DUE 1/1/2029.....	17,726,066	3,282,108	3,525,962

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2023

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
10% DUE 1/1/2031.....	18,839,746	3,412,209	3,685,363
10% DUE 1/1/2033.....	38,236,332	6,780,765	7,371,207
10% DUE 1/1/2027.....	35,266,520	6,706,906	7,165,587
FRENCH REPUBLIC			
0.75% DUE 5/25/2052.....	3,248,788	2,251,539	1,845,285
0.75% DUE 5/25/2053.....	4,455,480	2,635,327	2,469,175
1.5% DUE 5/25/2050.....	46,411	34,431	33,880
2% DUE 5/25/2048.....	139,234	118,204	116,422
GOVERNMENT OF JAPAN			
0% DUE 10/10/2023.....	1,749,704,184	12,309,663	12,023,029
0% DUE 10/2/2023.....	849,325,904	5,878,346	5,835,951
0% DUE 11/20/2023.....	422,342,389	2,908,818	2,901,925
0% DUE 11/13/2023.....	3,810,363,754	26,396,577	26,180,814
0% DUE 9/19/2023.....	816,838,028	5,817,677	5,613,079
0% DUE 9/25/2023.....	2,153,482,073	14,986,855	14,797,441
0% DUE 10/16/2023.....	631,193,021	4,519,469	4,349,797
0% DUE 9/11/2023.....	1,086,023,287	7,795,886	7,463,349
0% DUE 9/4/2023.....	324,878,761	2,327,277	2,232,562
0.005% DUE 4/1/2024.....	227,415,133	1,748,008	1,563,234
0.005% DUE 5/1/2024.....	102,104,753	769,255	701,888
0.005% DUE 3/1/2024.....	204,209,507	1,586,321	1,403,636
0.005% DUE 6/20/2027.....	88,181,378	627,977	602,881
0.005% DUE 10/1/2024.....	742,580,025	5,612,456	5,104,744
0.1% DUE 3/10/2028.....	118,143,971	920,889	851,682
0.5% DUE 9/20/2046.....	14,851,601	87,756	82,981
0.5% DUE 3/20/2049.....	37,129,001	211,195	199,714
0.7% DUE 12/20/2048.....	17,636,276	105,936	100,192
1% DUE 3/20/2052.....	315,596,511	2,210,107	1,873,289
1.3% DUE 6/20/2052.....	584,781,770	4,156,856	3,743,070
JAPAN BANK FOR INTERNATIONAL COOPERATION			
4.25% DUE 1/26/2026.....	649,758	649,634	638,296
KINGDOM OF SAUDI ARABIA			
3.25% DUE 10/22/2030.....	92,823	85,118	83,384
4.75% DUE 1/18/2028.....	1,438,749	1,440,417	1,422,583
4.875% DUE 7/18/2033.....	742,580	737,375	730,800
4.875% DUE 7/18/2033.....	2,552,619	2,542,181	2,512,124
5% DUE 1/18/2053.....	185,645	172,082	164,584
KINGDOM OF SPAIN			
1% DUE 10/31/2050.....	324,879	220,318	181,945
1.45% DUE 10/31/2071.....	46,411	24,071	23,323
1.9% DUE 10/31/2052.....	696,169	517,200	483,848
3.45% DUE 7/30/2066.....	510,524	592,980	484,693
5.25% DUE 4/6/2029.....	46,411	59,215	58,311
KOREA HOUSING FINANCE CO			
4.625% DUE 2/24/2028.....	696,169	692,368	681,258
KOREA NATIONAL OIL CORP			
4.75% DUE 4/3/2026.....	788,991	784,683	775,839
KSA SUKUK LTD			
5.268% DUE 10/25/2028.....	232,056	236,860	235,597

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2023

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
PEOPLE'S REPUBLIC OF CHINA			
3.19% DUE 4/15/2053.....	2,872,856	415,107	416,836
REALM OF NEW ZEALAND			
1.5% DUE 5/15/2031.....	92,823	45,879	43,394
2.75% DUE 5/15/2051.....	7,934,967	3,429,960	3,106,086
REPUBLIC OF COLOMBIA			
7% DUE 3/26/2031.....	31,600,657,808	5,461,213	6,397,294
7.25% DUE 10/26/2050.....	14,245,817,837	2,004,933	2,382,079
9.25% DUE 5/28/2042.....	10,282,974,699	1,780,185	2,179,579
9.25% DUE 5/28/2042.....	69,066,694,686	12,727,148	14,639,376
REPUBLIC OF HUNGARY			
5.25% DUE 6/16/2029.....	232,056	226,835	226,702
6.25% DUE 9/22/2032.....	510,524	508,722	514,353
REPUBLIC OF KOREA			
2% DUE 6/10/2031.....	4,130,257,946	2,846,630	2,753,347
2.375% DUE 12/10/2028.....	538,616,498	386,915	381,154
2.625% DUE 6/10/2028.....	538,611,857	394,087	387,623
3.25% DUE 6/10/2033.....	2,303,320,799	1,751,780	1,659,438
3.25% DUE 9/10/2042.....	304,736,278	225,292	213,341
4.25% DUE 12/10/2032.....	2,323,523,616	1,912,562	1,827,460
REPUBLIC OF POLAND			
3.875% DUE 2/14/2033.....	881,814	942,099	946,721
4.25% DUE 2/14/2043.....	139,234	148,799	147,545
4.875% DUE 10/4/2033.....	1,160,281	1,147,008	1,125,074
5.5% DUE 4/4/2053.....	139,234	137,521	135,167
REPUBLIC OF SERBIA			
1% DUE 9/23/2028.....	46,411	38,896	39,654
1.65% DUE 3/3/2033.....	417,701	292,447	306,031
2.05% DUE 9/23/2036.....	185,645	124,524	125,430
REPUBLIC OF SOUTH AFRICA			
6.5% DUE 2/28/2041.....	232,202,190	8,602,172	7,226,657
8.75% DUE 2/28/2048.....	323,709,528	14,186,025	12,320,964
ROMANIAN GOVERNMENT			
1.75% DUE 7/13/2030.....	324,879	268,592	272,232
1.75% DUE 7/13/2030.....	185,645	150,913	155,561
2% DUE 4/14/2033.....	139,234	110,931	107,444
2% DUE 4/14/2033.....	603,346	464,415	465,590
2.124% DUE 7/16/2031.....	1,763,628	1,399,754	1,452,502
2.125% DUE 3/7/2028.....	92,823	86,414	88,274
2.125% DUE 3/7/2028.....	1,763,628	1,565,219	1,677,204
RUSSIAN FEDERATION			
4.5% DUE 7/16/2025.....	468,632,631	5,879,130	731,667
STATE OF ISRAEL			
3.8% DUE 5/13/2060.....	556,935	476,233	396,821
4.5% DUE 1/17/2033.....	649,758	644,224	623,693
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
0% DUE 9/25/2023.....	4,177,013	5,240,110	5,224,443
0.625% DUE 10/22/2050.....	92,823	48,407	46,111
1.25% DUE 7/31/2051.....	2,181,329	1,828,478	1,327,184
1.5% DUE 7/31/2053.....	212,398	141,974	135,634

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
1.75% DUE 1/22/2049.....	92,823	70,568	67,763
UNITED MEXICAN STATES			
7.75% DUE 11/13/2042.....	242,225,307	11,496,238	12,287,447
8% DUE 11/7/2047.....	169,372,101	8,201,602	8,745,353
8% DUE 7/31/2053.....	186,077,295	8,893,801	9,531,186
8.5% DUE 5/31/2029.....	232,944,643	12,241,702	13,324,349
8.5% DUE 11/18/2038.....	246,401,605	12,703,134	13,586,252
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		<u>283,031,735</u>	<u>277,831,008</u>
CORPORATE OBLIGATIONS			
ACREC 2023-FL2 LLC			
VAR RATE DUE 2/19/2038.....	603,346	601,839	602,047
AERCAP IRELAND CAPITAL DAC			
2.45% DUE 10/29/2026.....	303,579	288,293	273,144
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	78,998	97,275	96,539
ALTERNATIVE LOAN TRUST			
5.5% DUE 11/25/2034.....	176,132	169,661	169,952
AMERICAN CREDIT ACCEPTANCE			
1.31% DUE 12/14/2026.....	130,124	127,726	128,991
AMERICAN EXPRESS CREDIT CORP			
4.87% DUE 5/15/2028.....	493,036	492,993	490,251
AMERICAN HONDA FINANCE CORP			
5% DUE 5/23/2025.....	493,036	492,697	488,501
AMERICAN TOWER CORP			
3.8% DUE 8/15/2029.....	185,645	172,551	168,835
AMRESKO RESIDENTIAL			
VAR RATE DUE 6/25/2029.....	3,655	3,470	3,466
ANCHORAGE CAPITAL GROUP LLC			
VAR RATE DUE 7/15/2030.....	1,422,232	1,422,233	1,417,924
ANGEL OAK MORTGAGE TRUST			
VAR RATE DUE 7/25/2066.....	345,011	314,391	285,328
APIDOS CLO			
VAR RATE DUE 7/18/2029.....	712,163	712,163	704,181
AQUA FINANCE TRUST			
1.54% DUE 7/17/2046.....	459,778	459,718	405,941
ARBOR REALTY COMMERCIAL REAL ESTATE LTD			
VAR RATE DUE 1/15/2037.....	766,945	766,945	756,898
ARGENT SECURITIES TRUST			
VAR RATE DUE 6/25/2036.....	451,808	354,929	297,232
ARIVO ACCEPTANCE LLC			
3.93% DUE 5/15/2028.....	361,268	361,224	353,188
ARMADA EURO CLO			
VAR RATE DUE 7/15/2031.....	164,203	196,025	175,408
ASCENDAS REAL ESTATE INVESTMENT TRUST			
VAR RATE DUE 1/20/2037.....	704,607	704,607	695,137
VAR RATE DUE 11/17/2038.....	164,345	164,345	157,856
ASHFORD HOSPITALITY TRUST INC			
VAR RATE DUE 4/15/2035.....	712,163	711,928	693,243

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
AT&T INC			
0% DUE 3/19/2024.....	1,276,309	1,205,985	1,205,981
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD			
4.675% DUE 6/15/2026.....	1,345,926	1,345,926	1,330,186
AVANT LOANS FUNDING TRUST			
1.21% DUE 7/15/2030.....	445,849	445,757	439,509
AVOCA CLO DESIGNATED ACTIVITY CO			
VAR RATE DUE 10/15/2032.....	273,909	309,954	291,785
AVOLON HOLDINGS FUNDING LTD			
4.25% DUE 4/15/2026.....	54,782	59,433	51,662
AVON FINANCE NO 2 PLC			
VAR RATE DUE 9/20/2048.....	333,553	422,955	422,648
B2W DIGITAL LUX SARL			
4.375% DUE 12/20/2030.....	109,079	13,635	13,797
4.375% DUE 12/20/2030.....	52,336	6,673	9,782
BA CREDIT CARD TRUST			
4.79% DUE 5/15/2028.....	493,036	492,925	488,925
BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST			
VAR RATE DUE 4/15/2036.....	164,345	164,294	163,055
VAR RATE DUE 4/15/2036.....	273,909	273,567	271,084
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	18,246	17,211	16,998
BANK OF AMERICA CORP			
VAR RATE DUE 4/2/2026.....	92,823	89,432	89,206
VAR RATE DUE 4/25/2029.....	232,056	231,845	228,548
VAR RATE DUE 4/25/2034.....	1,345,926	1,338,788	1,313,365
VAR RATE DUE 4/2/2026.....	273,909	273,909	275,666
BANK OF AMERICA NA			
5.65% DUE 8/18/2025.....	602,600	602,600	604,646
VAR RATE DUE 8/18/2025.....	273,909	273,909	274,034
BARCLAYS PLC			
3.125% DUE 1/17/2024.....	324,879	396,448	406,966
VAR RATE DUE 5/9/2027.....	1,699,729	1,699,729	1,684,144
VAR RATE DUE 11/2/2033.....	185,645	202,309	198,690
BAYVIEW MSR OPPORTUNITY MASTER FUND TRUST			
VAR RATE DUE 11/25/2051.....	1,695,946	1,448,511	1,401,342
BEAR STEARNS COMPANIES INC			
VAR RATE DUE 1/26/2036.....	56,346	44,411	43,755
VAR RATE DUE 10/25/2032.....	244	242	242
BEAST MORTGAGE TRUST			
VAR RATE DUE 3/15/2036.....	273,909	273,909	239,962
BENEFIT STREET PARTNERS REALTY TRUST INC			
VAR RATE DUE 3/15/2036.....	1,533,890	1,533,890	1,509,942
BHG SECURITIZATION TRUST			
0.9% DUE 10/17/2034.....	885,000	884,974	849,944
BHP TRUST 2019-BXHP			
VAR RATE DUE 8/15/2036.....	391,371	391,554	388,521
BMO MORTGAGE TRUST			
VAR RATE DUE 2/17/2055.....	493,036	481,629	433,271

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
BNP PARIBAS SA			
VAR RATE DUE 6/9/2026.....	92,823	86,330	86,718
BRAEMAR HOTELS & RESORTS			
VAR RATE DUE 6/15/2035.....	17,036	16,795	16,920
BROADCOM INC			
3.469% DUE 4/15/2034.....	273,909	283,055	223,813
BRSP LTD			
VAR RATE DUE 8/19/2038.....	219,127	219,127	213,156
BRUEGEL 2021 DAC			
VAR RATE DUE 5/22/2031.....	1,690,852	1,760,149	1,728,715
BSPRT ISSUER LTD			
VAR RATE DUE 7/15/2039.....	1,369,545	1,355,849	1,363,042
BUSINESS MORTGAGE FINANCE PLC			
VAR RATE DUE 2/15/2041.....	2,930	3,760	3,698
BWAY MORTGAGE TRUST			
VAR RATE DUE 9/15/2036.....	383,473	383,473	361,138
BX TRUST			
VAR RATE DUE 1/15/2034.....	419,672	404,458	413,079
CAIRN CLO VIII BV			
VAR RATE DUE 10/15/2031.....	465,499	564,976	496,855
CANADA SQUARE FUNDING PLC			
VAR RATE DUE 12/17/2057.....	475,848	604,133	604,044
CANADIAN IMPERIAL BANK OF COMMERCE			
VAR RATE DUE 9/14/2026.....	278,468	190,635	178,081
CARLYLE EURO CLO			
VAR RATE DUE 1/15/2031.....	626,888	765,211	671,367
CARVANA CO			
2.31% DUE 12/11/2028.....	486,139	486,111	476,349
CASSA DEPOSITI E PRESTITI			
5.75% DUE 5/5/2026.....	974,636	972,784	960,377
CENTRAL NIPPON EXPRESSWAY CO LTD			
0.894% DUE 12/10/2025.....	1,021,048	932,385	918,382
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 3/25/2035.....	64,995	53,656	53,883
VAR RATE DUE 3/25/2035.....	12,837	12,042	11,913
VAR RATE DUE 2/25/2035.....	26,971	24,702	24,478
CIT MORTGAGE LOAN TRUST			
VAR RATE DUE 10/25/2037.....	65,961	66,285	65,805
CITIGROUP INC			
VAR RATE DUE 3/17/2026.....	417,701	402,391	401,238
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 9/25/2035.....	2,484	2,506	2,486
VAR RATE DUE 9/25/2035.....	4,292	4,290	4,238
VAR RATE DUE 5/25/2035.....	4,477	4,337	4,329
CITIZENS AUTO RECEIVABLES LLC			
6.13% DUE 7/15/2026.....	493,036	493,015	493,778
VAR RATE DUE 7/15/2026.....	438,254	438,254	438,508
CLNY TRUST 2019-IK IKPR			
VAR RATE DUE 11/15/2038.....	324,879	317,847	318,350

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
COLLEGE AVENUE STUDENT LOANS			
VAR RATE DUE 6/25/2052.....	880,863	880,863	850,280
COLT FUNDING LLC			
VAR RATE DUE 3/25/2067.....	1,105,682	1,105,671	1,055,015
COMM MORTGAGE TRUST			
VAR RATE DUE 8/10/2049.....	273,909	294,088	258,713
COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 6/15/2034.....	324,879	319,701	304,271
VAR RATE DUE 8/15/2038.....	415,651	400,584	386,945
VAR RATE DUE 8/15/2038.....	830,673	830,673	739,626
CONSOLIDATED EDISON INC			
0% DUE 9/1/2023.....	464,113	461,489	461,489
0% DUE 9/5/2023.....	324,879	322,893	322,893
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
VAR RATE DUE 11/25/2035.....	7,677	6,595	6,505
VAR RATE DUE 11/25/2035.....	7,682	6,743	6,652
COUNTRYWIDE ASSET BACKED SECURITIES INC			
VAR RATE DUE 10/25/2034.....	137,361	131,724	131,337
COUNTRYWIDE ASSET-BACKED CERTIFICATES			
VAR RATE DUE 7/25/2034.....	1,387,071	1,336,357	1,333,103
VAR RATE DUE 2/25/2036.....	51,544	50,265	50,093
CPI PROPERTY GROUP SA			
2.75% DUE 5/12/2026.....	835,403	729,956	755,792
CREDIT SUISSE COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 1/25/2060.....	440,465	352,045	352,199
VAR RATE DUE 2/25/2061.....	227,278	227,278	211,954
VAR RATE DUE 7/25/2056.....	188,686	151,399	148,915
VAR RATE DUE 11/25/2056.....	1,003,636	845,681	829,293
VAR RATE DUE 9/25/2057.....	360,431	375,974	344,488
VAR RATE DUE 7/15/2038.....	602,600	602,052	538,602
CREDIT SUISSE GROUP AG			
VAR RATE DUE 4/2/2032.....	139,234	134,202	134,997
VAR RATE DUE 5/14/2032.....	356,082	356,082	293,442
VAR RATE DUE 4/1/2031.....	974,636	873,198	877,589
VAR RATE DUE 2/2/2024.....	139,234	136,790	138,775
VAR RATE DUE 8/12/2033.....	696,169	685,661	723,018
VAR RATE DUE 12/31/2049.....	109,564	118,698	6,574
VAR RATE DUE 12/31/2049.....	328,691	351,288	19,721
7.5% DUE 2/15/2028.....	371,290	376,083	397,096
VAR RATE DUE 3/1/2029.....	417,701	444,885	510,973
VAR RATE DUE 11/15/2033.....	510,524	594,293	618,187
CRESTLINE DENALI CAPITAL			
VAR RATE DUE 4/20/2030.....	537,469	537,469	537,337
VAR RATE DUE 10/23/2031.....	867,889	867,889	864,208
CTP NV			
0.5% DUE 6/21/2025.....	232,056	207,134	228,756
1.25% DUE 6/21/2029.....	278,468	217,802	228,097
CWABS ASSET-BACKED CERTIFICATES TRUST			
VAR RATE DUE 12/25/2046.....	551,685	536,513	501,283
VAR RATE DUE 5/25/2036.....	89,199	88,530	87,350

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE DUE 10/25/2047.....	141,682	126,646	125,967
VAR RATE DUE 4/25/2036.....	602,600	602,411	557,749
DAE FUNDING LLC			
1.55% DUE 8/1/2024.....	328,691	325,859	313,602
3.375% DUE 3/20/2028.....	109,564	108,151	97,449
DANSKE BANK			
VAR RATE DUE 9/10/2025.....	219,127	219,127	207,292
DEUTSCHE BANK AG			
VAR RATE DUE 11/19/2025.....	232,056	226,527	240,514
1.625% DUE 1/20/2027.....	974,636	928,471	949,680
VAR RATE DUE 11/19/2030.....	139,234	119,042	121,356
VAR RATE DUE 2/23/2028.....	324,879	316,005	316,389
VAR RATE DUE 1/7/2028.....	835,403	733,275	738,510
2.625% DUE 12/16/2024.....	371,290	430,170	445,135
VAR RATE DUE 5/28/2032.....	603,346	500,584	479,951
VAR RATE DUE 9/18/2031.....	1,810,039	1,528,604	1,519,074
3.7% DUE 5/30/2024.....	185,645	181,547	182,006
VAR RATE DUE 7/14/2026.....	788,991	782,198	784,251
DRIVETIME AUTOMOTIVE GROUP INC			
6.29% DUE 8/16/2027.....	988,194	988,164	989,809
DROP MORTGAGE TRUST			
VAR RATE DUE 10/15/2043.....	1,253,104	1,152,650	1,162,366
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	3,347	3,217	3,212
ENBRIDGE INC			
0% DUE 9/20/2023.....	371,290	369,573	369,573
EUROHOME UK MORTGAGES			
VAR RATE DUE 9/15/2044.....	233,856	285,011	293,829
EUROPEAN LOAN CONDUIT			
VAR RATE DUE 2/17/2030.....	975,703	1,047,111	1,031,223
EUROSAIL PLC			
VAR RATE DUE 10/17/2040.....	3,737	4,105	4,045
VAR RATE DUE 6/13/2045.....	21,578	27,562	27,180
VAR RATE DUE 6/13/2045.....	45,399	57,688	56,973
EXETER AUTOMOBILE RECEIVABLES TRUST			
5.61% DUE 6/16/2025.....	392,419	392,416	392,078
FIDELITY NATIONAL FINANCIAL INC			
0% DUE 9/18/2023.....	556,935	554,703	554,703
0% DUE 9/27/2023.....	371,290	369,630	369,630
FIFTH THIRD BANCORP			
5.618% DUE 8/15/2024.....	273,909	273,909	273,969
5.8% DUE 11/16/2026.....	273,909	273,903	273,944
FIRST FRANKLIN MORTGAGE LOAN ASSET BACKED CERTIFICATES			
VAR RATE DUE 11/25/2034.....	675,405	672,450	646,460
FIRST FRANKLIN MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2036.....	164,345	154,947	135,100
VAR RATE DUE 12/25/2035.....	395,163	390,757	375,449
FIRST NLC TRUST			
VAR RATE DUE 8/25/2037.....	53,160	26,547	26,406

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
FREED ABS TRUST			
1.91% DUE 3/19/2029.....	168,228	168,209	167,136
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	27,785	27,166	27,220
GA GLOBAL FUNDING TRUST			
3.85% DUE 4/11/2025.....	185,645	183,003	178,678
VAR RATE DUE 4/11/2025.....	602,600	602,600	594,923
GCAT 2022-INV2 TR INV2 A5 144A			
VAR RATE DUE 4/25/2052.....	385,065	321,514	317,212
GCAT TRUST			
VAR RATE DUE 10/25/2068.....	466,259	478,425	436,106
GE-WMC ASSET-BACKED PASS-THROUGH			
VAR RATE DUE 12/25/2035.....	551,405	550,285	519,109
GLOBAL LENDING SERVICES AUTO RECEIVABLES TRUST			
3.55% DUE 1/15/2026.....	448,898	448,890	445,334
5.96% DUE 10/16/2028.....	328,691	328,686	326,766
6.04% DUE 3/15/2027.....	328,691	328,689	328,532
6.27% DUE 8/16/2027.....	712,163	712,159	710,702
GM FINANCIAL AUTOMOBILE LEASING TRUST			
5.58% DUE 1/20/2026.....	383,473	383,444	383,241
5.634% DUE 8/20/2024.....	328,691	328,691	328,739
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST			
VAR RATE DUE 9/16/2025.....	764,220	765,056	764,893
GOLDENTREE LOAN MANAGEMENT LTD			
VAR RATE DUE 11/20/2030.....	248,080	244,074	247,493
GOLDMAN SACHS GROUP INC/THE			
VAR RATE DUE 3/15/2028.....	139,234	134,512	130,187
VAR RATE DUE 2/7/2025.....	185,645	197,076	202,294
VAR RATE DUE 8/10/2026.....	602,600	602,600	600,743
VAR RATE DUE 8/10/2026.....	109,564	109,564	109,560
VAR RATE DUE 2/24/2028.....	185,645	177,364	185,088
GOLDMAN SACHS SECURITIES			
VAR RATE DUE 9/25/2035.....	3,980	3,774	3,723
GRANITE POINT MORTGAGE TRUST INC			
VAR RATE DUE 7/16/2035.....	386,012	376,023	373,886
GREAT HALL MORTGAGE NO 1 PLC			
VAR RATE DUE 3/18/2039.....	109,847	139,943	138,089
VAR RATE DUE 6/18/2038.....	12,008	15,336	15,132
GREENSAIF PIPELINES BIDCO SARL			
6.51% DUE 2/23/2042.....	696,169	696,169	704,364
GS MORTGAGE SECURITIES TRUST			
5.465% DUE 5/3/2032.....	1,040,854	972,873	965,602
VAR RATE DUE 8/15/2032.....	986,072	986,457	976,073
GS MORTGAGE-BACKED SECURITIES TRUST			
VAR RATE DUE 12/25/2060.....	390,948	399,745	352,389
VAR RATE DUE 8/26/2052.....	1,310,547	1,105,764	1,079,614
VAR RATE DUE 1/25/2052.....	1,459,785	1,338,962	1,330,562
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	7,680	7,405	7,474

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
HARVEST CLO			
1.04% DUE 7/15/2031.....	164,345	193,927	164,359
HOME EQUITY ASSET TRUST			
VAR RATE DUE 5/25/2035.....	151,035	148,332	147,701
HONDA AUTO			
5.71% DUE 3/18/2026.....	438,254	438,213	438,265
HPLY TRUST			
VAR RATE DUE 11/15/2036.....	936,539	925,879	929,437
HSBC HOLDINGS PLC			
VAR RATE DUE 5/24/2032.....	510,524	424,480	407,773
VAR RATE DUE 6/4/2031.....	464,113	388,182	382,766
VAR RATE DUE 3/10/2026.....	371,290	357,716	354,381
4.3% DUE 3/8/2026.....	649,758	637,318	628,038
VAR RATE DUE 6/9/2028.....	232,056	232,056	222,591
VAR RATE DUE 8/11/2028.....	696,169	673,453	679,323
VAR RATE DUE 8/11/2033.....	696,169	674,149	664,557
VAR RATE DUE 8/14/2027.....	109,564	109,564	109,220
HYATT HOTELS CORP			
1.8% DUE 10/1/2024.....	273,909	273,893	262,188
HYUNDAI CAPITAL AMERICA INC			
VAR RATE DUE 8/4/2025.....	54,782	54,782	54,814
HYUNDAI CAPITAL SERVICES INC			
0.75% DUE 9/15/2023.....	438,254	437,680	437,622
INDEPENDENCE PLAZA TRUST			
3.911% DUE 7/10/2035.....	219,127	227,207	203,839
INTESA SANPAOLO SPA			
VAR RATE DUE 11/21/2033.....	510,524	527,502	533,779
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST			
VAR RATE DUE 4/15/2038.....	828,210	828,210	818,893
VAR RATE DUE 2/15/2035.....	324,291	318,211	320,201
VAR RATE DUE 6/15/2038.....	493,036	491,804	449,702
VAR RATE DUE 12/15/2031.....	279,934	265,830	238,288
VAR RATE DUE 11/15/2038.....	657,382	655,738	643,656
JP MORGAN MORTGAGE ACQUISITION CORP			
VAR RATE DUE 10/25/2036.....	59,634	58,586	58,441
VAR RATE DUE 7/25/2036.....	164,345	159,852	148,643
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 4/25/2052.....	2,343,999	1,997,619	1,933,891
VAR RATE DUE 12/25/2049.....	55,348	49,974	49,822
VAR RATE DUE 7/25/2035.....	7,632	7,500	7,479
VAR RATE DUE 2/25/2035.....	2,740	2,533	2,509
JUBILEE PLACE			
VAR RATE DUE 10/17/2057.....	321,885	331,141	350,309
KODIT GLOBAL 2022-1 CO LTD			
3.619% DUE 5/27/2025.....	788,991	767,838	761,661
LEGACY MORTGAGE ASSET TRUST			
VAR RATE DUE 11/25/2060.....	247,411	247,443	228,148
VAR RATE DUE 10/25/2068.....	156,586	156,607	145,130
VAR RATE DUE 9/25/2059.....	261,726	273,340	240,659

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	1,995,684	4,908	5,987
0% DUE 11/24/2013.....	742,580	1,114	1,114
LEHMAN XS TRUST			
VAR RATE DUE 11/25/2035.....	221,246	212,949	211,690
LENDINGPOINT ASSET SECURITIZATION TRUST			
3.25% DUE 4/15/2028.....	302,857	302,857	294,649
LENDMARK FUNDING TRUST			
1.9% DUE 11/20/2031.....	657,382	623,280	572,120
LLOYDS BANKING GROUP PLC			
VAR RATE DUE 3/18/2026.....	185,645	182,123	178,393
LONG BEACH MORTGAGE LOAN TRUST			
VAR RATE DUE 2/25/2035.....	429,672	413,380	415,056
LOUISIANA LOCAL GOVERNMENT			
4.145% DUE 2/1/2033.....	185,645	185,645	179,134
5.048% DUE 12/1/2034.....	696,169	696,169	701,236
LSEGA FINANCING PLC			
0% DUE 9/22/2023.....	324,879	321,984	321,984
MAN GLG EURO CLO V 5A A1R 144A			
VAR RATE DUE 12/15/2031.....	164,186	195,529	175,637
MANSARD MORTGAGES PLC			
VAR RATE DUE 12/15/2049.....	121,440	152,860	152,066
MARBLE POINT CLO X 1A AR 144A			
VAR RATE DUE 10/15/2030.....	172,898	172,899	172,559
MDGH GMTN (RSC) LTD			
5.5% DUE 4/28/2033.....	92,823	91,507	95,614
MF1 LTD			
VAR RATE DUE 10/16/2036.....	766,945	737,705	752,565
MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST			
VAR RATE DUE 7/15/2036.....	99,950	99,950	99,014
VAR RATE DUE 11/15/2035.....	398,233	399,477	396,284
MFA TRUST			
VAR RATE DUE 4/25/2065.....	254,607	230,387	230,639
VAR RATE DUE 4/25/2065.....	132,397	120,076	119,556
VAR RATE DUE 12/25/2066.....	893,257	893,254	841,895
VAR RATE DUE 3/25/2068.....	750,784	718,987	718,987
MFRA TRUST			
VAR RATE DUE 7/25/2060.....	218,221	218,220	189,573
VAR RATE DUE 3/25/2065.....	89,822	81,942	82,080
MHC TRUST			
VAR RATE DUE 5/15/2038.....	273,909	273,909	269,126
MILL CITY MORTGAGE LOAN TRUST			
VAR RATE DUE 11/25/2060.....	472,721	436,487	434,231
VAR RATE DUE 8/25/2059.....	282,539	261,040	263,580
MITSUBISHI UFJ FINANCIAL GROUP			
VAR RATE DUE 1/19/2033.....	417,701	358,981	341,701
MONDELEZ INTERNATIONAL INC			
0% DUE 9/25/2023.....	139,234	138,574	138,574
0% DUE 9/26/2023.....	232,056	230,922	230,922

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
MORGAN STANLEY VAR RATE DUE 4/20/2029.....	788,991	788,991	773,866
MORGAN STANLEY ABS CAPITAL VAR RATE DUE 12/25/2036.....	350,876	230,537	168,882
VAR RATE DUE 9/25/2034.....	234,824	227,196	227,012
MORGAN STANLEY CAPITAL VAR RATE DUE 11/15/2034.....	164,345	164,089	161,436
MRFC MORTGAGE PASS-THROUGH TRUST VAR RATE DUE 12/15/2030.....	11,819	11,141	11,071
NATURA & CO HOLDING SA 6% DUE 4/19/2029.....	272,698	254,907	261,837
NATURA COSMETICOS SA 4.125% DUE 5/3/2028.....	41,318	35,431	36,020
NATWEST GROUP PLC VAR RATE DUE 9/30/2028.....	464,113	472,128	455,844
NAVIENT PRIVATE EDUCATION LOAN TRUST VAR RATE DUE 12/15/2059.....	289,928	288,494	287,662
VAR RATE DUE 12/15/2059.....	613,079	618,539	606,830
VAR RATE DUE 7/16/2040.....	240,749	243,157	240,614
NAVIENT STUDENT LOAN TRUST VAR RATE DUE 12/15/2059.....	333,503	330,794	330,257
NELNET STUDENT LOAN 6.64% DUE 2/20/2041.....	164,345	163,958	164,201
VAR RATE DUE 2/20/2041.....	164,345	164,345	164,717
NEW ORLEANS HOTEL TRUST VAR RATE DUE 4/15/2032.....	464,113	448,594	444,890
NEW RESIDENTIAL MORTGAGE LLC VAR RATE DUE 10/25/2058.....	204,028	204,028	180,954
VAR RATE DUE 10/25/2058.....	34,005	34,005	30,138
VAR RATE DUE 10/25/2058.....	17,002	17,002	15,039
VAR RATE DUE 11/25/2059.....	347,583	327,635	320,198
VAR RATE DUE 7/25/2059.....	750,454	701,640	696,110
NEWGATE FUNDING PLC VAR RATE DUE 12/15/2050.....	107,354	114,286	112,594
VAR RATE DUE 12/15/2050.....	17,759	17,849	17,822
NISSAN MOTOR ACCEPTANCE CORP 2.75% DUE 3/9/2028.....	109,564	109,515	92,504
NOMURA HOLDINGS INC 2.71% DUE 1/22/2029.....	232,056	205,291	196,803
NOVASTAR MORTGAGE FUNDING VAR RATE DUE 1/25/2036.....	129,043	125,608	125,849
NYKREDIT REALKREDIT AS VAR RATE DUE 10/1/2023.....	1,095,636	162,065	159,591
VAR RATE DUE 10/1/2023.....	1,862,581	275,579	271,338
VAR RATE DUE 10/1/2023.....	438,254	64,332	63,857
NYMT LOAN TRUST VAR RATE DUE 8/25/2061.....	699,960	699,960	644,886
OAK HILL EUROPEAN CREDIT PARTNERS VAR RATE DUE 10/20/2031.....	547,649	644,063	582,982

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
OBX INVESTMENT TRUST			
VAR RATE DUE 10/25/2051.....	401,745	368,232	367,213
VAR RATE DUE 2/25/2063.....	618,612	618,612	614,086
VAR RATE DUE 3/25/2063.....	793,267	793,258	791,710
VAR RATE DUE 6/25/2063.....	499,013	499,005	500,993
ONE NEW YORK PLAZA TRUST			
VAR RATE DUE 1/15/2036.....	742,580	708,226	711,900
OPTION ONE MORTGAGE ACCEPTANCE CORP			
VAR RATE DUE 8/25/2033.....	299,359	288,005	287,941
OZLM XVI LTD			
VAR RATE DUE 5/16/2030.....	408,661	408,661	409,317
PACIFIC GAS AND ELECTRIC CO			
1.7% DUE 11/15/2023.....	328,691	328,286	325,654
3.25% DUE 6/1/2031.....	185,645	154,390	150,502
PAGAYA AI DEBT SELECTION TRUST			
1.15% DUE 5/15/2029.....	77,941	77,867	77,543
1.53% DUE 8/15/2029.....	337,358	331,604	332,843
2.03% DUE 10/15/2029.....	410,314	405,928	401,150
PETROLEOS MEXICANOS			
6.95% DUE 1/28/2060.....	6,821,287	4,284,497	4,220,837
PETRONAS CAPITAL LTD			
2.48% DUE 1/28/2032.....	371,290	316,673	303,544
2.48% DUE 1/28/2032.....	278,468	240,039	227,658
4.55% DUE 4/21/2050.....	92,823	85,819	80,388
PFP LTD			
VAR RATE DUE 8/9/2037.....	624,497	600,141	617,168
PRECISE MORTGAGE FUNDING PLC			
VAR RATE DUE 12/12/2055.....	1,607,636	2,022,426	2,039,819
PRESTON RIDGE PARTNERS MORTGAGE TRUST			
VAR RATE DUE 6/25/2053.....	674,009	632,027	637,630
PRETIUM MORTGAGE CREDIT PARTNERS			
VAR RATE DUE 2/25/2061.....	150,292	150,292	142,562
VAR RATE DUE 9/27/2060.....	187,991	187,991	181,637
VAR RATE DUE 7/25/2051.....	431,460	431,460	412,237
PRETIUM TRUST			
VAR RATE DUE 6/25/2052.....	872,624	872,623	849,763
QUANTA SERVICES INC			
0.95% DUE 10/1/2024.....	438,254	438,018	415,605
REACH FINANCIAL LLC			
7.05% DUE 2/18/2031.....	239,229	239,219	239,317
READY CAPITAL MORTGAGE INVESTMENT TRUST			
VAR RATE DUE 10/25/2039.....	431,657	430,578	430,578
READYCAP COMMERCIAL LLC			
VAR RATE DUE 7/25/2036.....	348,539	348,539	343,953
REALKREDIT DANMARK A/S			
1% DUE 1/1/2024.....	16,568,817	2,375,262	2,391,892
1% DUE 4/1/2024.....	19,956,838	2,826,598	2,861,495
RESIDENTIAL ACCREDIT LOANS INC			
VAR RATE DUE 2/25/2047.....	57,090	20,852	20,725

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
RESIMAC BASTILLE TRUST			
VAR RATE DUE 9/5/2057.....	92,583	92,554	92,554
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	97,798	120,817	119,427
RIPON MORTGAGES PLC			
VAR RATE DUE 8/28/2056.....	706,100	909,265	891,562
VAR RATE DUE 8/28/2056.....	2,925,273	3,600,857	3,693,616
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	79,631	98,878	97,697
ROYAL BANK OF CANADA			
VAR RATE DUE 6/30/2026.....	1,206,693	817,052	781,415
SANDS CHINA LTD			
VAR RATE DUE 8/8/2025.....	92,823	89,110	89,746
SANTANDER DRIVE AUTO RECEIVABLES TRUST			
6.18% DUE 2/16/2027.....	1,095,636	1,095,623	1,096,231
SANTANDER UK GROUP HOLDINGS PLC			
VAR RATE DUE 1/11/2028.....	278,468	251,412	244,981
VAR RATE DUE 1/10/2029.....	464,113	464,113	467,768
SARANAC CLO VI LTD			
VAR RATE DUE 8/13/2031.....	876,509	876,509	868,096
SAUDI ARABIAN OIL CO			
2.25% DUE 11/24/2030.....	464,113	414,893	381,547
SEQUOIA MORTGAGE TRUST			
VAR RATE DUE 10/19/2026.....	6,799	6,467	6,570
SFO COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 5/15/2038.....	324,879	315,234	294,170
VAR RATE DUE 5/15/2038.....	602,600	602,377	508,985
SHAMROCK RESIDENTIAL			
VAR RATE DUE 1/24/2061.....	148,826	157,229	160,509
SHELTER GROWTH CAPITAL PARTNERS			
VAR RATE DUE 6/17/2037.....	547,818	540,970	538,812
SMB PRIVATE EDUCATION LOAN TRUST			
1.34% DUE 3/17/2053.....	510,387	510,364	451,388
2.85% DUE 11/16/2054.....	738,654	734,134	666,113
VAR RATE DUE 1/15/2037.....	605,237	600,112	598,120
VAR RATE DUE 2/16/2055.....	1,879,476	1,872,556	1,870,092
SOCIETE GENERAL SA			
VAR RATE DUE 12/14/2026.....	278,468	245,933	249,530
VAR RATE DUE 12/14/2026.....	139,234	122,744	124,765
VAR RATE DUE 1/19/2028.....	696,169	608,096	623,608
VAR RATE DUE 1/21/2033.....	185,645	158,381	149,746
4% DUE 1/12/2027.....	109,564	120,723	102,534
VAR RATE DUE 1/10/2029.....	371,290	371,290	373,922
VAR RATE DUE 1/10/2034.....	1,253,104	1,295,407	1,276,344
SOUND POINT CLO			
VAR RATE DUE 7/20/2032.....	465,645	467,209	452,332
SOUND POINT CLO XI LTD			
VAR RATE DUE 1/23/2029.....	382	382	382
SOUNDVIEW HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	81,808	81,872	79,502

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SCHEDULE D
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
SOUTHERN CALIFORNIA EDISON CO			
2.25% DUE 6/1/2030.....	109,564	113,658	91,012
SREIT TRUST			
VAR RATE DUE 10/15/2038.....	712,163	705,137	695,407
STANDARD CHARTERED PLC			
VAR RATE DUE 1/12/2025.....	164,345	164,345	160,918
VAR RATE DUE 11/23/2025.....	139,234	130,587	131,545
VAR RATE DUE 1/12/2028.....	417,701	378,141	372,944
VAR RATE DUE 6/29/2032.....	185,645	147,401	145,807
VAR RATE DUE 6/29/2032.....	185,645	152,041	145,807
VAR RATE DUE 5/21/2025.....	556,935	544,527	546,508
VAR RATE DUE 7/6/2034.....	92,823	92,823	92,641
STANLINGTON NO 2 PLC			
VAR RATE DUE 6/12/2045.....	256,541	320,445	323,931
STARVEST EMERGING MARKETS CBO			
VAR RATE DUE 5/25/2065.....	328,691	328,687	248,016
STARWOOD MORTGAGE RESIDENTIAL TRUST			
VAR RATE DUE 4/25/2065.....	78,552	72,518	72,428
STARWOOD PROPERTY TRUST INC			
VAR RATE DUE 4/15/2034.....	986,072	986,072	972,393
VAR RATE DUE 4/15/2034.....	383,473	383,473	378,032
STRATTON MORTGAGE FUNDING PLC			
VAR RATE DUE 7/20/2060.....	1,270,971	1,595,158	1,610,189
STRUCTURED ASSET INVESTMENT LOAN TRUST			
VAR RATE DUE 6/25/2036.....	765,632	544,316	464,133
STRUCTURED ASSET MORTGAGE INVESTMENTS INC			
VAR RATE DUE 5/25/2036.....	236,527	189,927	186,773
VAR RATE DUE 7/19/2035.....	26,065	24,976	24,836
STRUCTURED ASSET SECURITIES CORP			
VAR RATE DUE 7/25/2036.....	4,917	4,859	4,855
SUMITOMO MITSUI FINANCIAL GROUP INC			
2.472% DUE 1/14/2029.....	417,701	371,512	358,184
5.52% DUE 1/13/2028.....	556,935	556,935	556,723
TERWIN MORTGAGE TRUST			
VAR RATE DUE 11/25/2033.....	12,061	10,409	10,496
TEXAS NATURAL GAS SECURITIZATION			
5.169% DUE 4/1/2041.....	185,645	185,645	184,982
THEOREM FUNDING TRUST			
1.21% DUE 12/15/2027.....	5,635	5,633	5,622
1.85% DUE 2/15/2028.....	90,850	90,693	89,844
THL CREDIT WIND RIVER CLO			
VAR RATE DUE 4/15/2031.....	766,945	769,838	757,505
TOWD POINT ASSET TRUST			
VAR RATE DUE 11/20/2061.....	502,415	502,415	495,308
TOWD POINT MORTGAGE TRUST			
VAR RATE DUE 4/25/2060.....	721,691	630,925	626,507
VAR RATE DUE 12/25/2061.....	404,065	406,412	368,662
VAR RATE DUE 1/25/2060.....	572,013	531,515	527,572
VAR RATE DUE 10/25/2057.....	277,496	285,496	263,087
VAR RATE DUE 10/25/2059.....	2,344,770	2,157,357	2,162,164

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE DUE 10/25/2056.....	835,403	791,499	783,418
VAR RATE DUE 3/25/2058.....	321,948	301,120	301,944
3.75% DUE 9/25/2062.....	669,299	634,453	611,817
VAR RATE DUE 10/20/2051.....	235,099	302,493	298,195
VAR RATE DUE 10/20/2051.....	352,649	426,967	447,293
VAR RATE DUE 7/20/2045.....	565,589	727,077	716,388
TOWER BRIDGE FUNDING 1			
VAR RATE DUE 7/21/2064.....	151,266	189,040	191,639
TOYOTA AUTO RECEIVABLES TRUST			
5.6% DUE 8/17/2026.....	547,818	547,784	546,891
5.604% DUE 8/15/2024.....	657,382	657,382	657,395
TOYOTA MOTOR CREDIT CORP			
VAR RATE DUE 8/22/2024.....	438,254	438,254	438,625
TRINITY SQUARE PLC			
VAR RATE DUE 7/15/2059.....	752,327	943,309	952,150
TTAN MHC			
VAR RATE DUE 3/15/2038.....	282,386	282,386	278,480
UBS GROUP AG			
VAR RATE DUE 3/21/2025.....	185,645	187,186	197,618
3.75% DUE 3/26/2025.....	139,234	131,492	134,504
4.282% DUE 1/9/2028.....	556,935	521,341	520,993
4.55% DUE 4/17/2026.....	928,225	863,672	898,312
UNICREDIT SPA			
VAR RATE DUE 9/22/2026.....	185,645	168,452	170,258
7.83% DUE 12/4/2023.....	232,056	234,188	232,413
UPSTART SECURITIZATION TRUST			
1.31% DUE 11/20/2031.....	114,396	114,153	112,441
3.12% DUE 3/20/2032.....	623,028	617,877	613,372
UROPA SECURITIES PLC			
VAR RATE DUE 10/10/2040.....	418,934	487,407	495,737
UWM MORTGAGE TRUST			
VAR RATE DUE 1/25/2052.....	2,798,121	2,364,632	2,294,569
VALE SA			
VAR RATE DUE 12/31/2049.....	4,257,444	404,653	251,098
VASA TRUST			
VAR RATE DUE 7/15/2039.....	602,600	602,600	532,202
VENTURE XXIV CLO LTD			
VAR RATE DUE 10/20/2028.....	95,101	95,101	95,047
VENTURE XXVIII CLO LTD			
VAR RATE DUE 7/20/2030.....	790,084	790,084	784,151
VERUS SECURITIZATION TRUST			
VAR RATE DUE 4/25/2064.....	264,867	264,866	233,016
VAR RATE DUE 4/25/2064.....	33,110	33,109	29,183
VAR RATE DUE 4/25/2064.....	49,664	49,664	43,684
VAR RATE DUE 4/25/2067.....	1,170,074	1,170,067	1,120,801
VAR RATE DUE 5/25/2068.....	659,973	659,963	652,916
VAR RATE DUE 3/25/2068.....	873,253	873,246	864,971
VW CREDIT INC			
0% DUE 9/25/2023.....	371,290	369,522	369,522

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE DUE 10/25/2034.....	75,501	69,318	68,484
VAR RATE DUE 8/25/2042.....	3,954	3,735	3,707
VAR RATE PASS THRU 05-AR2 2A DUE 1/25/2045.....	22,189	21,868	21,614
VAR RATE DUE 1/25/2045.....	13,167	12,544	12,376
WARNERMEDIA HOLDINGS INC			
3.638% DUE 3/15/2025.....	164,345	164,345	159,008
3.755% DUE 3/15/2027.....	164,345	164,345	154,142
WEA FINANCE LLC			
3.75% DUE 9/17/2024.....	92,823	89,281	88,483
WELLFLEET CLO LTD			
VAR RATE DUE 7/20/2029.....	318,928	318,928	318,454
VAR RATE DUE 4/20/2029.....	34,692	34,692	34,680
VAR RATE DUE 4/20/2028.....	31,131	30,841	31,101
WELLS FARGO & CO			
VAR RATE DUE 6/17/2027.....	219,127	204,899	204,854
WELLS FARGO BANK			
5.55% DUE 8/1/2025.....	602,600	602,166	603,841
VAR RATE DUE 8/1/2025.....	273,909	273,909	274,355
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 2/15/2037.....	603,346	583,266	593,773
VAR RATE DUE 2/15/2037.....	821,727	819,416	807,020
WESTLAKE AUTOMOBILE RECEIVABLES TRUST			
5.96% DUE 10/15/2026.....	547,818	547,806	547,674
VAR RATE DUE 10/15/2026.....	493,036	493,036	493,118
VAR RATE DUE 8/15/2025.....	158,753	158,753	158,998
TOTAL CORPORATE OBLIGATIONS		<u>182,244,526</u>	<u>178,528,899</u>
TOTAL DEBT SECURITIES		<u>2,552,851,582</u>	<u>2,324,879,831</u>

(1) Par Values on Non-US dollar denominated bonds are reported in currency of issue.

PERMANENT UNIVERSITY FUND

SCHEDULE E

INVESTMENT FUNDS

August 31, 2023

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
DIRECTIONAL (See Schedule G)	2,065,876,871
STABLE VALUE (See Schedule G)	3,882,733,186
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>5,948,610,057</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT (See Schedule H)	735,263,895
EMERGING MARKETS (See Schedule H)	822,340,713
INFRASTRUCTURE (See Schedule H)	1,296,794,760
NATURAL RESOURCES (See Schedule H)	1,388,045,402
PRIVATE EQUITY (See Schedule H)	4,371,316,341
REAL ESTATE (See Schedule H)	2,724,898,920
VENTURE (See Schedule H)	2,991,998,004
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>14,330,658,035</u>
INVESTMENT FUNDS - DEVELOPED PUBLIC EQUITY	
ACADIAN US MICROCAP EQUITY FUND LLC	141,466,539
ADVISORSHARES PURE US CANNABIS ETF	19,751,925
AKO EUROPEAN LONG-ONLY FUND LIMITED	246,688,921
AKO GLOBAL LONG-ONLY FUND	237,018,352
ARROWSTREET ACWI ALPHA EXTENSION FUND V LIMITED	345,090,763
BAKER BROTHERS LIFE SCIENCES LP	53,443,710
BLACKROCK DIVERSIFIED EQUITY MASTER PORTFOLIO	226,956,518
BLACKROCK GLOBAL MARKET STRATEGY FUND	106,032,892
BLACKROCK INTERNATIONAL TILTS MASTER PORTFOLIO	74,003,274
BLUESPRUCE DISLOCATION FUND LP	26,403,332
COMMUNICATION SERVICES SELECT SECTOR SPDR FUND	68,525
CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND	293
CONSUMER STAPLES SELECT SECTOR SPDR FUND	32,648
DE SHAW US BROAD MARKET CORE ALPHA EXT FUND II LLC	359,578,931
ECHO STREET CAPITAL SPV3 LLC	777,742
ECHO STREET SELECT PLUS OFFSHORE LTD	52,387,381
ENERGY SELECT SECTOR SPDR FUND	96,012
FINANCIAL SELECT SECTOR SPDR FUND	114,551
HEALTH CARE SELECT SECTOR SPDR FUND	326,884
INDUSTRIAL SELECT SECTOR SPDR FUND	150,146
ISHARES CORE S&P 500 ETF	4,071,846
ISHARES RUSSELL 1000 GROWTH ETF	1,962,497
ISHARES RUSSELL 1000 VALUE ETF	20,456,394
JACOBS LEVY EQUITY MANAGEMENT INC	172,584,516
JPMORGAN BETABUILDERS JAPAN ETF	8,385,646
MATERIALS SELECT SECTOR SPDR FUND	50,223
MW TOPS GLOBAL EQUITIES LE FUND	539,416,294
SILCHESTER INTERNATIONAL INVESTORS VALUE EQUITY TRUST	324,124,325
SPDR PORTFOLIO S&P 500 GROWTH ETF	102,139
SPDR S&P 500 ETF TRUST	2,754,204
TECHNOLOGY SELECT SECTOR SPDR FUND	486,377
THE REAL ESTATE SELECT SECTOR SPDR FUND	13,374
TIGER GLOBAL LONG OPPORTUNITIES LTD	51,068,791

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2023

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TPG PUBLIC EQUITY PARTNERS LONG OPPORTUNITIES B LTD	317,583,134
TWO SIGMA ACTIVE EXTENSION US ALL CAP EQUITY FUND LTD ...	273,762,717
UTILITIES SELECT SECTOR SPDR FUND	68,450
VALUEACT CAPITAL INTERNATIONAL LP	1,797,755
VANGUARD COMMUNICATION SERVICES INDEX FUND	183,303
VIKING LONG FUND III LTD	374,300,201
WHITESPRUCE FUND LP	301,757,963
WMA AE INSTITUTIONAL FUND I LP	132,737,040
TOTAL INVESTMENT FUNDS - DEVELOPED PUBLIC EQUITY	<u>4,418,056,528</u>
 INVESTMENT FUNDS - EMERGING MARKETS PUBLIC EQUITY	
ARROWSTREET EMK ALPHA EXTENSION FUND LP	400,399,743
CANARY ANCHORS FUND	1,078,888
CHARLES LIM ASIAGLOBAL LIMITED	170,946,066
COREVIEW OFFSHORE FUND LIMITED	40,305,431
CREB I - FUNDO DE INVESTIMENTO	210,172
DYNA III FIP	196,253
DYNA IV FUNDO DE INVESTIMENTO	239,654
DYNA VI FIP	1,330,259
EAST BRIDGE CAPITAL ONSHORE FUND LP	78,367,704
GAOLING FEEDER LTD	103,693,324
HDFC FLEXI CAP FUND	103,457,767
HHLR CF LP	88,400,309
ISHARES MSCI INDIA ETF	11,956,709
ISHRS MSCI SAUDI ARABIA ETF	6,721,911
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND II LP	95,081,736
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND LP	3,317,087
MW TOPS GLOBAL EQUITIES LE FUND	161,348,467
TWO SIGMA CHINA CORE EQUITY FUND LP	49,119,275
TOTAL INVESTMENT FUNDS - EMERGING MARKETS PUBLIC EQUITY	<u>1,316,170,755</u>
 INVESTMENT FUNDS - FIXED INCOME	
BLACKROCK STRATEGIC INCOME OPPS K	65,228,120
GMO EMERGING COUNTRY DEBT FUND	22,315,231
JPMORGAN HIGH YIELD FUND	275,901
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>87,819,252</u>
 INVESTMENT FUNDS - OTHER	
CALIFORNIA CARBON ACCESS OFFSHORE FUND LP	23,405,312
TOTAL INVESTMENT FUNDS - OTHER	<u>23,405,312</u>
 TOTAL INVESTMENT FUNDS	 <u><u>26,124,719,939</u></u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2023

SCHEDULE F

SECURITY	COST (\$)	FAIR VALUE (\$)
CASH EQUIVALENTS		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	532,085,363	532,275,319
GOLDMAN SACHS BANK USA.....	15,547,769	15,547,770
JPMORGAN PRIME MONEY MARKET FUND.....	234,298,368	234,129,911
MERRILL LYNCH & CO INC MONEY MARKET FUND.....	204,580,797	204,580,798
PIMCO SHORT-TERM FUND.....	75,793,127	75,809,065
TEXAS STATE TREASURY FUND.....	32,302,715	32,302,715
TOTAL CASH EQUIVALENTS	1,094,608,139	1,094,645,578
CASH		
AUSTRALIAN DOLLAR.....	622,754	602,599
BRAZILIAN REAL.....	8,019,053	7,889,473
CANADIAN DOLLAR.....	(395,616)	(335,854)
CASH.....	6,379,153	6,379,153
CASH HELD AT BROKERS.....	43,843,211	43,843,205
CHILEAN PESO.....	147	144
CHINESE YUAN RENMINBI.....	2,494,528	2,489,964
DANISH KRONE.....	10,406	10,407
EGYPTIAN POUND.....	124,139	124,140
EURO.....	16,275,350	16,489,278
HONG KONG DOLLAR.....	(329,658)	(330,029)
INDIAN RUPEE.....	59,828	59,856
INDONESIAN RUPIAH.....	3,845	3,848
ISRAELI SHEKEL.....	1,425	1,327
JAPANESE YEN.....	(3,448,101)	(2,981,541)
MALAYSIAN RINGGIT.....	29,308	29,247
MEXICAN PESO.....	1,298	1,300
NEW ZEALAND DOLLAR.....	32,552	32,461
NORWEGIAN KRONE.....	190	185
POLISH ZLOTY.....	1,716	1,716
SINGAPORE DOLLAR.....	89,449	89,754
SOUTH AFRICAN RAND.....	1,049,595	1,048,867
SOUTH KOREAN WON.....	2,693,651	2,608,379
SWEDISH KRONA.....	60,998	60,978
SWISS FRANC.....	16,178	16,869
TAIWAN DOLLAR.....	759,571	759,622
THAI BAHT.....	302	298
TURKISH LIRA.....	17,219	17,211
UK POUND.....	(3,418,449)	(3,541,131)
TOTAL CASH	74,994,042	75,371,726
TOTAL CASH AND CASH EQUIVALENTS	1,169,602,181	1,170,017,304

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2023

SCHEDULE G

SECURITY	FAIR VALUE (\$)
DIRECTIONAL	
AXON PARTNERS OFFSHORE LTD.....	1,349,984
BAUPOST VALUE PARTNERS LP-IV.....	32,464,446
CENTERBRIDGE CREDIT PARTNERS TE LP.....	1,740,134
COLUMBUS HILL OPPORTUNITIES FUND LP.....	4,339,815
CONTRARIAN EM II LP.....	56,664,980
D E SHAW DIOPTER FUND LLC.....	44,762,459
D1 CAPITAL PARTNERS OFFSHORE LP.....	130,388,856
DE SHAW ALKAKI INTERNATIONAL FUND IV LP.....	19,326,529
DE SHAW ALKALI FUND V LP.....	35,545,135
DEERFIELD PARTNERS LP.....	98,403,098
DEERFIELD PRIVATE DESIGN FUND II LP.....	2,740,405
DEERFIELD PRIVATE DESIGN FUND III LP.....	13,216,444
DEERFIELD PRIVATE DESIGN FUND IV LP.....	51,887,248
DEERFIELD PRIVATE DESIGN FUND V LP.....	13,813,294
FARALLON ASIA SPECIAL SITUATIONS II LP.....	690,718
FARALLON ASIA SPECIAL SITUATIONS III LP.....	5,757,379
FARALLON ASIA SPECIAL SITUATIONS LP.....	597,632
FARALLON CAPITAL INSTITUTIONAL PARTNERS VI LP.....	237,258,331
FARALLON OVERFLOW FUND LP.....	22,522,277
FARALLON SPECIAL SITUATIONS FUND II LP.....	19,348,356
FARALLON SPECIAL SITUATIONS FUND LP.....	18,799,110
HENGISTBURY FUND LTD.....	76,010,251
HOUND PARTNERS OFFSHORE FUND LTD.....	48,275,752
HOUND PARTNERS VARIABLE BETA FUND LTD.....	132,084,676
IMMERSION CAPITAL FUND LTD.....	20,478,003
JANCHOR PARTNERS PAN-ASIAN FUND.....	94,376,063
JUNTO OFFSHORE FUND II LTD.....	226,415,117
MAVERICK FUND LTD.....	30,766,139
MW EUREKA FUND.....	52,660,868
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	3,119,543
PARADIGM BIOCAPITAL PARTNERS FUND LTD.....	103,403,854
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	438,776
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	10,941,964
SLATE PATH OFFSHORE FUND LTD.....	58,301,723
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.....	3,048,077
STEADFAST INTERNATIONAL LTD.....	96,605,813
THUNDERBIRD OFFSHORE FUND LTD.....	10,599,582
TIGER PACIFIC OFFSHORE FUND LTD.....	82,238,340
TPG PUBLIC EQUITY PARTNERS-B LTD.....	88,486,879
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	73,024,852
VALIANT CAPITAL PARTNERS OFFSHORE LTD.....	42,983,969
TOTAL DIRECTIONAL	2,065,876,871
STABLE VALUE	
ATLAS ENHANCED FUND LP.....	220,269,420
BRIDGEWATER PURE ALPHA FUND I.....	176,928,827

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2023

SCHEDULE G
(CONTINUED)

SECURITY	FAIR VALUE (\$)
BROOKDALE GLOBAL OPPORTUNITY FUND.....	17,390,596
BROOKDALE INTERNATIONAL PARTNERS LP.....	152,739,578
BURFORD ADVANTAGE FEEDER FUND B LP.....	20,256,933
BURFORD ALTERNATIVE INCOME FEEDER FUND II LP.....	6,392,019
CAPSTONE HEDGE II LP.....	12,468,249
CHELODINA ONSHORE FEEDER FUND LP.....	79,586,707
CONTINGENCY CAPITAL FUND A LP.....	36,122,679
DE SHAW COMPOSITE FUND.....	150,650,609
DOCKSIDE FUND I LP.....	73,733,748
ELLIOTT ASSOCIATES LP.....	117,705,500
EXODUSPOINT PARTNERS FUND LP.....	171,934,839
FIFTHDELTA FUND LP.....	119,924,505
HAMPDEN INSURANCE PARTNERS V LP.....	12,096,715
HIGHBRIDGE TACTICAL CREDIT FUND LP.....	275,609,599
HOLOCENE ADVISORS FUND LP.....	333,590,787
ILEX ONSHORE FUND LP.....	41,678,425
MILLENIUM USA LP.....	515,666,701
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	814,278
MW ALPHA PLUS (US) FUND II.....	74,671,014
MW SYSTEMATIC ALPHA PLUS (US) FUND.....	184,845,105
PILLAR TX FUND.....	330,500,296
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	87,513,320
SILVER POINT SPECIALTY CREDIT FUND II LP.....	98,394,140
SILVER POINT SPECIALTY CREDIT FUND LP.....	29,513,348
TWIN TREE CAPITAL PARTNERS LP.....	81,249,310
TWO SIGMA ABSOLUTE RETURN ENHANCED FUND LP.....	208,111,296
VARDE CO-INVESTMENT D-1 LP.....	53,704,812
VARDE MORTGAGE FUND II LP.....	52,557,918
WALLEYE OPPORTUNITIES FUND LP.....	146,111,913
TOTAL STABLE VALUE	<u>3,882,733,186</u>
 TOTAL HEDGE FUND INVESTMENT FUNDS	 <u><u>5,948,610,057</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H

SECURITY	FAIR VALUE (\$)
CREDIT	
CANYON DISTRESSED TX LP.....	74,255,946
CANYON DISTRESSED TX LP (S2).....	48,952,082
CANYON LAUREL FUND II LP.....	43,944,326
CENTERBRIDGE CAPITAL PARTNERS LP.....	1,177,293
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	563,566
CLEARLAKE OPPORTUNITIES PARTNERS III LP.....	9,993,337
DIRECT INVESTMENT 12.....	342,748
DIRECT INVESTMENT 28.....	445,147
DIRECT INVESTMENT 49.....	46,388,619
ESCALATE CAPITAL I LP.....	201,197
ESCALATE CAPITAL IV LP.....	17,049,029
ESCALATE CAPITAL PARTNERS SBIC III LP.....	11,646,397
FCO MA LSS LP.....	35,131,681
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	788,633
FORTRESS LEGAL ASSETS FUND I (A) LP.....	9,790,124
FORTRESS LENDING FUND I (B-I) LP.....	63,274,529
FORTRESS LENDING FUND II (A) LP.....	52,105,513
HIG BAYSIDE DEBT & LBO FUND II LP.....	4,236,426
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	181,513
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	8,756
MOUNT KELLETT CAPITAL PARTNERS II LP.....	2,510,255
OAKTREE OPPORTUNITIES FUND IX LP.....	11,897,699
OAKTREE OPPORTUNITIES FUND VIII LP.....	40,471
OAKTREE OPPORTUNITIES FUND VIII B LP.....	2,024,973
OCM OPPORTUNITIES FUND VII LP.....	184,705
OCM OPPORTUNITIES FUND VII B LP.....	8,181
PIMCO AVIATION COINVEST VEHICLE ONSHORE.....	6,507,449
SILVER POINT DISTRESSED OPP INSTITUTIONAL PARTNERS LP.....	146,059,404
TREE LINE DIRECT LENDING II LP.....	19,164,754
TREE LINE DIRECT LENDING LP.....	8,911,857
TREE LINE LENDING CO-INVESTMENT LP.....	115,607,535
VARDE FUND X LP.....	1,869,750
TOTAL CREDIT	735,263,895
EMERGING MARKET EQUITY	
ACTIS AFRICA 3 LP.....	42,032
ACTIS INDIA 3 LP.....	67,246
ALTRA PRIVATE EQUITY FUND II LP.....	8,121,419
BARING ASIA PRIVATE EQUITY FUND IV LP.....	1
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	35,348,000
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	21,983,977
DIRECT INVESTMENT 10.....	29,422,400
DIRECT INVESTMENT 34.....	48,001
DIRECT INVESTMENT 35.....	11,537,053
DIRECT INVESTMENT 51.....	28,273
DIRECT INVESTMENT 61.....	9,311,290
ECP TX COINVESTMENT LP.....	514,825

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	38,612,628
EMERALD HILL CAPITAL PARTNERS II LP.....	31,936,561
EMERALD HILL CAPITAL PARTNERS III LP.....	46,231,948
EMERALD HILL CAPITAL PARTNERS III-A LP.....	50,338,443
EVERSTONE CAPITAL PARTNERS II LLC.....	10,183,388
FALCON HOUSE PARTNERS FUND II LP.....	38,240,515
GAVEA INVESTMENT FUND III LP.....	100,686
GOBI FUND II LP.....	3,700,308
HELIOS INVESTORS II LP.....	22,809,291
HELIOS INVESTORS III LP.....	61,009,866
HILLHOUSE FOCUSED GROWTH FUND V FEEDER LP.....	18,555,298
HILLHOUSE FUND II FEEDER LP.....	53,280,178
HILLHOUSE FUND III FEEDER LP.....	61,648,924
HILLHOUSE FUND IV FEEDER LP.....	68,256,454
HILLHOUSE FUND V FEEDER LP.....	25,819,303
L CATTERTON LATIN AMERICA FUND II (B) LP.....	17,021,336
L CATTERTON LATIN AMERICA FUND II LP.....	48,638,875
NORTHSTAR EQUITY PARTNERS II LIMITED.....	9,623,596
NORTHSTAR EQUITY PARTNERS III LIMITED.....	10,359,244
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	28,979,772
RIVERWOOD CAPITAL PARTNERS LATAM LP.....	17,639,350
RUSSIA PARTNERS III LP.....	2,328,292
TURKISH PRIVATE EQUITY FUND III LP.....	23,070,255
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	17,531,685
TOTAL EMERGING MARKET EQUITY	<u>822,340,713</u>

INFRASTRUCTURE

ARCLIGHT ENERGY PARTNERS FUND IV LP.....	1
ASTERION INDUSTRIAL INFRA FUND II FCR.....	29,380,606
BROOKFIELD INFRASTRUCTURE FUND IV-C LP.....	104,223,615
BROOKFIELD INFRASTRUCTURE FUND V-C LP.....	27,908,343
DIRECT INVESTMENT 2.....	79,765
DIRECT INVESTMENT 26.....	2,432,310
DIRECT INVESTMENT 6.....	6,117,981
DIRECT INVESTMENT 67.....	1,184,000
EIV CAPITAL FUND V, LP.....	5,313,003
EQT INFRASTRUCTURE IV CO-INVESTMENT (K) SCSP.....	25,766,862
EQT INFRASTRUCTURE IV CO-INVESTMENT A SCSP.....	30,920,389
EQT INFRASTRUCTURE IV NO 2 USD SCSP.....	62,972,322
EQT INFRASTRUCTURE V (NO2) USD SCSP.....	95,732,217
EQT INFRASTRUCTURE V CO-INVESTMENT (B) SCSP.....	25,622,363
EQT INFRASTRUCTURE V CO-INVESTMENT (H) SCSP.....	23,710,590
EQT INFRASTRUCTURE VI (NO.2) USD SCSP.....	-2,476,062
GCOF II CO-INVEST (RC) LP.....	28,093,121
GCOF II CO-INVEST (SC) LP.....	26,777,348
GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP.....	104,050,270
GRAIN COMMUNICATIONS OPPORTUNITY FUND III LP.....	36,043,179
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	185,247,910
GRAIN INFRASTRUCTURE FUND II LP.....	6,061,693

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
GRAIN SPECTRUM HOLDINGS III LP.....	19,667,077
HULL ST ENERGY PARTNERS I (PARALLEL) LP.....	30,016,628
HULL ST ENERGY PARTNERS I LP.....	23,308,677
HULL ST ENERGY PARTNERS II LP.....	67,233,259
ICON INFRASTRUCTURE PARTNERS VI LP.....	9,228,410
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP.....	1
JUNIPER MIDCO LTD.....	12,468,000
OAKTREE POWER OPPORTUNITIES FUND III LP.....	244,614
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	154,514
OAKTREE POWER OPPORTUNITIES FUND V LP.....	79,097,254
OAKTREE POWER OPPORTUNITIES FUND VI LP.....	59,123,538
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	17,096,558
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	20,000,141
PENNYBACKER CRITICAL INFRASTRUCTURE PARTNERS I, LP.....	38,634,558
STRATEGIC PARTNERS INFRASTRUCTURE III LP.....	50,857,456
THANOS SIDECAR L.P.....	44,400,000
TPF II LP.....	102,249
TOTAL INFRASTRUCTURE	1,296,794,760

NATURAL RESOURCES

AUSTIN LATAM FUND LP.....	69,796,772
AZIMUTH ENERGY PARTNERS III US LP.....	15,225,529
AZIMUTH ENERGY PARTNERS IV NR LP.....	56,125,651
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	12,190,324
BLACK RIVER FOOD FUND 2 LP.....	56,612,391
DIRECT INVESTMENT 13.....	24,733,192
DIRECT INVESTMENT 15.....	813,017
DIRECT INVESTMENT 16.....	258,171
DIRECT INVESTMENT 18.....	50,722,134
DIRECT INVESTMENT 19.....	10,539,258
DIRECT INVESTMENT 21.....	2,209,411
DIRECT INVESTMENT 23.....	9,139,371
DIRECT INVESTMENT 27.....	1
DIRECT INVESTMENT 29.....	4,234,189
DIRECT INVESTMENT 30.....	11,266,506
DIRECT INVESTMENT 32.....	1
DIRECT INVESTMENT 33.....	5,532,338
DIRECT INVESTMENT 39.....	14,654,079
DIRECT INVESTMENT 4.....	22,411,248
DIRECT INVESTMENT 44.....	1
DIRECT INVESTMENT 45.....	26,898,200
DIRECT INVESTMENT 47.....	15,036,909
DIRECT INVESTMENT 48.....	5,160,393
DIRECT INVESTMENT 52.....	5,688,311
DIRECT INVESTMENT 53.....	756,345
DIRECT INVESTMENT 55.....	65,412
DIRECT INVESTMENT 56.....	4,211,028
DIRECT INVESTMENT 57.....	30,446,672
DIRECT INVESTMENT 58.....	11,081,205

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT 60.....	1,625,743
DIRECT INVESTMENT 63.....	2,201,131
DIRECT INVESTMENT 65.....	5,919,996
DIRECT INVESTMENT 7.....	166,836
DIRECT INVESTMENT 8.....	93,463
DIRECT INVESTMENT 9.....	13,956
EIV CAPITAL FUND IV LP.....	24,036,475
EIV CAPITAL IV TOP-UP FUND LP.....	4,410,166
ENCAP FLATROCK MIDSTREAM FUND II LP.....	6,255,980
ENCAP FLATROCK MIDSTREAM FUND III LP.....	26,773,926
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	17,475,963
HANNATHON CIV LP.....	17,931,801
KEROGEN ENERGY FUND C2 CO-INVESTMENT I - PARALLEL LP.....	5,711,698
KEROGEN ENERGY FUND II LP.....	37,302,840
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	45,364,138
KEROGEN ENERGY FUND LP.....	14,803,398
KEROGEN EXPANSION FUND LP.....	49,901,719
MANDALA AG SPV.....	9,292,770
MANDALA AGRIBUSINESS FUND.....	10,440,193
MANDALA FF SPV.....	17,528,830
MANDALA FOOD FUND II.....	14,932,404
MOUNTAIN CAPITAL PARTNERS II LP.....	11,608,307
NATURAL GAS PARTNERS IX LP.....	55,490
NGP NATURAL RESOURCES X LP.....	4,126,906
PAINE & PARTNERS CAPITAL FUND IV LP.....	48,266,049
PAINE SCHWARTZ FOOD CHAIN FUND V LP.....	42,810,234
PEP DEVELOPMENT OPPORTUNITIES FUND LP.....	-723,986
POEP CO-INVEST LP.....	78,376,186
POST OAK ENERGY PARTNERS II LP.....	52,109,490
POST OAK ENERGY PARTNERS LP.....	11,833,822
QUINTANA RESOURCES HOLDINGS LP.....	25,816,761
RCF V ANNEX FUND LP.....	96,670
RESOURCE CAPITAL FUND V LP.....	649,742
RESOURCE CAPITAL FUND VI LP.....	17,837,056
RESOURCE CAPITAL FUND VII LP.....	16,129,185
SNFL CO-INVESTMENT FUND LP.....	17,689,753
TAURUS RESOURCES FUND NO 2 LTD.....	67,192,948
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	51,049,762
TEMBO CAPITAL MINING CO-INVESTMENT LP.....	8,579,084
TEMBO CAPITAL MINING FUND II LP.....	40,671,184
TEMBO CAPITAL MINING FUND III LP.....	24,857,634
TEMBO CAPITAL MINING FUND LP.....	8,613,733
WARWICK PARTNERS III LP.....	82,407,907
TOTAL NATURAL RESOURCES	<u>1,388,045,402</u>

PRIVATE EQUITY

ACCORDION DC HOLDINGS LP.....	15,456,623
ADVENT GLOBAL TECHNOLOGY II LP.....	19,819,990
ADVENT GLOBAL TECHNOLOGY LP.....	34,769,371

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ADVENT INTERNATIONAL GPE IX LP.....	115,152,968
ADVENT INTERNATIONAL GPE X LP.....	28,078,427
AIP LONGHORN CO-INVEST I LP.....	37,382,404
ALPINE INVESTORS V LP.....	29,243,781
ALTAS PARTNERS HOLDINGS III LP.....	1,604,776
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	14,357,649
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	79,073,843
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VII LP.....	84,002,318
AMERICAN SECURITIES PARTNERS VIII LP.....	36,974,824
AMPERSAND 2001 LP.....	16,546
AMPERSAND 2006 LP.....	26,129
ARCLINE CAP PARTNERS III LP.....	13,505,105
BRIDGEPOINT DEVELOPMENT CAPITAL IV LP.....	27,782,877
BRIDGEPOINT EUROPE VI LP.....	66,833,039
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	22,385,984
CARRICK CAPITAL PARTNERS II LP.....	48,933,549
CARRICK CAPITAL PARTNERS III LP.....	38,674,248
CARRICK CAPITAL PARTNERS LP.....	5,373,839
CENTERBRIDGE CAPITAL PARTNERS II LP.....	5,543,463
CENTERBRIDGE CAPITAL PARTNERS III LP.....	91,986,902
CERTARES HOLDINGS (OPTIONAL) LLC.....	98,409,042
CLEARLAKE CAPITAL PARTNERS VII LP.....	53,103,150
CORTEC GROUP FUND V LP.....	67,220
CVC CAPITAL PARTNERS VIII A LP.....	81,127,229
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	22,981
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	9,011
CVC EUROPEAN EQUITY PARTNERS V LP.....	629,861
DIRECT INVESTMENT 11.....	8,003,765
DIRECT INVESTMENT 17.....	1,378,429
DIRECT INVESTMENT 20.....	-4,228
DIRECT INVESTMENT 31.....	26,297
DIRECT INVESTMENT 37.....	477,035
DIRECT INVESTMENT 38.....	28,242,122
DIRECT INVESTMENT 43.....	12,909,447
DIRECT INVESTMENT 5.....	6,364,705
DIRECT INVESTMENT 54.....	863,288
DIRECT INVESTMENT 62.....	32,011,622
DOUGHTY HANSON & CO IV LP.....	169,188
ENERGY VENTURES IV LP.....	6,663,461
ENERGY VENTURES PRIVATE EQUITY V LP.....	53,972,903
EOS CAPITAL PARTNERS III LP.....	1,249,283
EOS CAPITAL PARTNERS IV LP.....	11,778,845
EQUISTONE PARTNERS EUROPE FUND III LP.....	167,700
FORD FINANCIAL FUND II LP.....	62,863,002
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	477,527
FORTRESS FUND IV (FUND A) LP.....	909,484
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	4,719,055
FORTRESS FUND V (FUND A) LP.....	7,319,130
FRANCISCO PARTNERS AGILITY A LP.....	23,944,892

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FRANCISCO PARTNERS II LP.....	48,215
FRANCISCO PARTNERS III LP.....	19,021,943
GEC PARTNERS III LP.....	89,192,177
GLOBAL ENERGY CAPITAL 2010 LP.....	479,548
GREEN EQUITY INVESTORS IX LP.....	1,583,369
GREEN EQUITY INVESTORS V LP.....	653,164
GREEN EQUITY INVESTORS VIII LP.....	121,950,297
GTCR EVERGREEN FD.....	19,292,863
GTCR PARTNERS XIII/A&C LP.....	19,252,875
GTCR PARTNERS XIII/B LP.....	25,735,816
GTCR STRATEGIC GROWTH I/A LP.....	3,846,104
GTCR STRATEGIC GROWTH I/B LP.....	4,618,281
HB COINVEST LP.....	27,256,655
HELLMAN & FRIEDMAN CAPITAL PARTNERS X LP.....	45,411,533
HIG CAPITAL PARTNERS V LP.....	11,537,781
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	16,456,227
HIG MIDDLE MARKET LBO FUND II LP.....	18,810,341
INCLINE ASCENT FUND LP.....	7,453,043
INCLINE ELEVATE FUND II LP.....	2,657,653
INSIGHT PARTNERS XI LP.....	105,719,725
INSIGHT PARTNERS XII BUYOUT ANNEX FUND LP.....	22,096,834
INSIGHT PARTNERS XII LP.....	57,891,693
JADE EQUITY INVESTORS II LP.....	-56,199
JADE EQUITY INVESTORS LP.....	26,603,411
KPS SPECIAL SITUATIONS FUND V LP.....	61,983,165
KPS SPECIAL SITUATIONS MID-CAP FUND (A) LP.....	22,507,419
LAKE CAPITAL PARTNERS II LP.....	1,168,101
LAKE CAPITAL PARTNERS LP.....	903,356
LFM CAP PARTNERS III-A LP.....	31,704,027
LFM CAPITAL PARTNERS II-A LP.....	63,333,698
LFM CAPITAL PARTNERS LP.....	29,694,091
LINEAGE CAPITAL II LP.....	30,675,388
LNK LIFE TIME FUND LP.....	13,520,306
LNK PARTNERS III LP.....	48,232,227
LONGHORN HV TOPCO FUND LP.....	197,433,851
LONGHORN HV TOPCO FUND LP-CI OPPS I.....	129,764,314
LONGUEVUE CAPITAL PARTNERS III LP.....	14,746,165
MSOUTH EQUITY PARTNERS II LP.....	294,583
MSOUTH EQUITY PARTNERS III LP.....	6,501,485
MSOUTH EQUITY PARTNERS IV LP.....	45,371,258
OMNIA COINVEST LP.....	14,904,789
PARTHENON INVESTORS II LP.....	277,154
POMONA CAPITAL V LP.....	127,498
POMONA CAPITAL VI LP.....	529,565
QUESTA CAPITAL OPPORTUNITIES I LP.....	17,584,908
QUESTA CAPITAL PARTNERS I LP.....	51,811,147
QUESTA CAPITAL PARTNERS II LP.....	29,370,435
QUESTA CAPITAL PARTNERS III LP.....	3,054,061
RENOVUS CAPITAL PARTNERS II LP.....	58,514,418

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	1,167,097
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	1,763,882
RUTM LLC.....	3,184,866
SCF-IX LP.....	45,786,462
SCF-VII (A) LP.....	680,920
SCF-VII LP.....	2,771,361
SCF-VIII LP.....	24,101,048
SERVE OPPORTUNITIES FUND I LP.....	133,656,235
SUMMA EQUITY FUND II.....	33,627,118
SUMMA EQUITY FUND III NO 2 AB.....	12,529,696
TA SELECT OPPORTUNITIES FUND A LP.....	47,643,998
TA SELECT OPPORTUNITIES FUND II-A LP.....	24,418,638
TA XIII-A LP.....	62,621,072
TA XIV-A LP.....	43,311,334
TDR CAPITAL II A LP.....	4,381,517
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	9,223,137
TEAKWOOD CAPITAL III LP.....	21,303,007
THOMA BRAVO DISCOVER FUND III LP.....	48,342,018
THOMA BRAVO DISCOVER FUND IV LP.....	12,828,095
THOMA BRAVO EXPLORE FUND LP.....	34,246,724
THOMA BRAVO LLC.....	29,744,938
THOMA BRAVO XIV LP.....	79,135,454
THROTTLE CO-INVESTMENT NO 2 LP.....	13,412,026
TPG HEALTHCARE PARTNERS II, L.P.....	8,094,106
TPG HEALTHCARE PARTNERS LP.....	136,006,807
TPG PARTNERS IV LP.....	22,002
TPG PARTNERS V LP.....	45,096
TPG PARTNERS VI LP.....	761,850
TPG PARTNERS VIII LP.....	71,266,313
TPG STAR LP.....	3,120,703
TPG VIII WESTPORT VI LP.....	20,044,684
TRIDENT IX LP.....	53,432,228
TRITON FUND II LP.....	782,229
UNION PARK CAPITAL I LP.....	22,454,461
UT DISPATCH CO-INVEST LLC.....	17,800,859
V3 MANAGEMENT PTE LTD.....	13,382,135
VERITAS CAPITAL FUND MANAGEMENT LLC.....	49,137,572
VERITAS CAPITAL FUND VII LP.....	193,024,620
VIBURNUM EQUITY 3 PTY LTD (EXPANSION).....	2,605,573
VIBURNUM EQUITY 4 LP.....	28,764,111
VISTA EQUITY ENDEAVOR FUND II LP.....	35,157,630
VISTA EQUITY PARTNERS FUND VII LP.....	126,550,896
VISTA FOUNDATION FUND IV LP.....	55,601,873
WARBURG PINCUS PRIVATE EQUITY IX LP.....	33,213
WARBURG PINCUS PRIVATE EQUITY X LP.....	812,692
WINGATE PARTNERS IV LP.....	18,862
WINGATE PARTNERS V LP.....	6,140,324
TOTAL PRIVATE EQUITY	<u>4,371,316,341</u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
REAL ESTATE	
ACACIA CAPITAL CORP.....	9,360,894
ACACIA PROPERTY CORP 2020.....	32,848,358
ACTIVUM SG FEEDER FUND III LP.....	1
ACTIVUM SG FEEDER FUND V LP.....	27,918,681
ACTIVUM SG FEEDER FUND VI LP.....	54,371,651
ACTIVUM SG FUND V SR CO-INVEST FEEDER LP.....	10,213,378
ACTIVUM SG FUND VII LP.....	13,900,744
ACTIVUM SG IBERIA FEEDER FUND I LP.....	48,460,054
ACTIVUM SG VI CASA CO-INVESTMENT LP.....	10,983,848
ACTIVUM SG VI NB CO-INVEST LP.....	9,607,141
AGRE US REAL ESTATE FUND LP.....	66,789
ALCION REAL ESTATE PARTNERS III-A LP.....	12,270,412
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	246,477
ASG CURATIO INVEST BV.....	11,213,132
BENSELL HOST US FEEDER PARTNERS LP.....	51,918
BENSELL US FEEDER III LP.....	2,703,560
BENSELL US FEEDER IV LP.....	20,612,259
BENSELL US FEEDER V-B LP.....	35,416,972
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	1,123,929
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP.....	44,102,700
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	15,927,567
BLACKSTONE REAL ESTATE PARTNERS IX.TE.1 LP.....	105,832,570
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	5,195,222
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	33,856,040
BLACKSTONE REP X TE 3 LP.....	3,626,559
BREP ASIA FEEDER LP.....	10,534,913
CAPROCK LOGISTICS DEVELOPMENT VENTURE LP.....	67,328,352
CAPROCK PARTNERS VALUE-ADD INDUSTRIAL FUND III LP.....	13,649,636
CAPROCK PARTNERS VALUE-ADD INDUSTRIAL FUND IV LP.....	16,280,000
CARMEL PARTNERS INVESTMENT FUND IV LP.....	212,208
CARMEL PARTNERS INVESTMENT FUND V LP.....	28,238,761
CASTLEFORGE PARTNERS IV LP.....	-540,228
CFP II NO 2 LP.....	45,704,923
CFP III (NO 1) LP.....	30,263,336
CFP III GOLDEN LANE LP.....	5,557,092
CFP III ISAMBARD LP.....	12,722,408
COVENANT APARTMENT X INSTL LP.....	62,823,760
COVENANT APARTMENT XI INSTL LP.....	24,556,039
CRP HIGHLANDER VENTURE, L.P.....	7,112,880
D1 LION HOLDINGS LP.....	25,538,450
DIRECT INVESTMENT 22.....	-237,121
DIRECT INVESTMENT 24.....	17,023,093
DIRECT INVESTMENT 25.....	11,727,042
DIRECT INVESTMENT 3.....	32,984,300
DIRECT INVESTMENT 40.....	27,682,304
DIRECT INVESTMENT 41.....	18,433,942
DIRECT INVESTMENT 42.....	49,785,401

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT 59.....	2,733,597
DIRECT INVESTMENT 66.....	17,221,630
DRAKE REAL ESTATE PARTNERS FUND IV.....	43,783,913
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	21,134,219
EPIC REAL ESTATE PARTNERS I LP.....	20,886,171
EPIC REAL ESTATE PARTNERS II LP.....	31,687,104
GCP FUND III CORP.....	12,619,977
GCP FUND IV CORP.....	18,680,686
GCP V FEEDER C LP.....	5,993,456
GEM REALTY FUND IV LP.....	151,921
GEM REALTY FUND V LP.....	11,818,115
GEM REALTY FUND VII LP.....	5,859,217
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	31,549,943
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	48,628,945
GREEN COURTE REAL ESTATE PARTNERS V LLC.....	11,986,912
HIGH STREET VALUE ADD FUND I LP.....	33,642,703
INDOSPACE LOGISTICS PARKS II LP.....	26,476,705
JAGUAR REAL ESTATE PARTNERS II LP.....	45,563,621
JAGUAR REAL ESTATE PARTNERS LP.....	17,936,551
KSL CAPITAL PARTNERS III TE LP.....	14,102,030
KSL CAPITAL PARTNERS IV LP.....	41,290,701
KSL CAPITAL PARTNERS V LP.....	47,534,108
MEADOW FUND III CO-INVESTMENT LP.....	658,819
MEADOW REAL ESTATE FUND II LP.....	2,063,007
MEADOW REAL ESTATE FUND III LP.....	7,236,499
MEADOW REAL ESTATE FUND IV LP.....	43,379,858
MEADOW REAL ESTATE FUND V LP.....	86,890,997
MEADOW REAL ESTATE FUND VI LP.....	3,112,218
MEADOW RECOVERY FUND LP.....	68,569,685
NIAM NORDIC V LP.....	97,669
NIAM NORDIC VII KB.....	32,157,424
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	18,474,813
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	14,897,498
NORTHWOOD REAL ESTATE PARTNERS LP.....	27,496,821
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 1 - CVCNT).....	2,473,486
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 12).....	17,707,841
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	66,741,696
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	41,657,778
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	18,184,240
PBC AUSTIN 2021 EQUITY I LP.....	11,556,321
PBC DENVER 2021 EQUITY I LP.....	11,771,593
PCCP EQUITY IX LP.....	82,138,415
PENNYBACKER EIV.....	21,807,207
PENNYBACKER III LP.....	1,822,722
PENNYBACKER IV LP.....	12,985,452
PENNYBACKER V LP.....	48,185,389
PENNYBACKER VI LP.....	9,553,292
ROX II MED CENTER LP.....	4,415,660
ROXBOROUGH FUND II LP.....	54,960,252

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ROXBOROUGH FUND III LP.....	28,763,423
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	2,824,442
SRI NINE REIT.....	127,881
STAR ASIA JAPAN SPECIAL SITUATIONS V LP.....	18,396,936
STAR ASIA JAPAN SPECIAL SITUATIONS VI LP.....	862,334
STAR ASIA JAPAN URBAN RESIDENTIAL LP.....	6,337,090
STERLING INVESTORS FUND I LP.....	18,246,248
STRATEGIC PARTNERS RE VIII LP.....	3,843,482
STRATEGIC PARTNERS REAL ESTATE VII LP.....	86,710,056
TPG REAL ESTATE PARTNERS IV LP.....	3,351,679
TPS CO-INVESTMENT CORP.....	5,497,384
TRIPOST CAPITAL RE CAPITAL FUND, LP.....	-566,817
TRIPOST CAPITAL RE OPCO FUND, LP.....	-195,026
VENTURA 2020 CO-INVESTMENT LLC.....	5,243,763
WHEELOCK STREET REAL ESTATE FUND II LP.....	15,976,449
WHEELOCK STREET REAL ESTATE FUND LP.....	7,252,908
WHEELOCK STREET REAL ESTATE FUND V LP.....	41,459,356
WHEELOCK STREET REAL ESTATE FUND VI LP.....	75,710,998
WHEELOCK STREET REAL ESTATE FUND VII LP.....	18,528,083
WHEELOCK STREET REAL ESTATE LONG TERM VALUE FUND LP....	146,048,363
WS/UT CO-INVESTMENT FUND I LP.....	908,664
TOTAL REAL ESTATE	<u>2,724,898,920</u>
 VENTURE	
ADVANCED TECHNOLOGY VENTURES VII LP.....	368,423
ALLIED INVENTORS FUND LLC.....	1,283,065
ALTA PARTNERS NEXTGEN FUND I LP.....	72,720,873
ALTA PARTNERS NEXTGEN FUND II LP.....	54,808,318
ALTA PARTNERS NEXTGEN FUND III LP.....	16,986,495
ARCH VENTURE FUND IX LP.....	71,199,587
ARCH VENTURE FUND IX OVERAGE LP.....	66,416,357
ARCH VENTURE FUND VI LP.....	78,220
ARCH VENTURE FUND VII LP.....	6,669,847
ARCH VENTURE FUND VIII LP.....	23,149,878
ARCH VENTURE FUND VIII OVERAGE LP.....	28,528,790
ARCH VENTURE FUND X LP.....	111,457,659
ARCH VENTURE FUND X OVERAGE LP.....	114,856,694
ARCH VENTURE FUND XI LP.....	75,896,818
ARCH VENTURE FUND XII LP.....	13,827,697
ARTIMAN VENTURES II LP.....	2,463,455
ARTIMAN VENTURES III LP.....	19,751,584
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	1,952,975
AUSTIN VENTURES IX LP.....	519,063
AUSTIN VENTURES X LP.....	1,021,864
BLUEYARD CRYPTO 2 LP.....	260,480
BLUEYARD CRYPTO FUND 1 LP.....	8,375,160
BY CAPITAL 1 GMBH & CO KG.....	47,922,993
BY CAPITAL 2 GMBH & CO KG.....	15,181,205
BY CAPITAL 3 GMBH & CO KG.....	698,670

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
CENDANA LONGHORNS LP.....	282,005,650
CORRELATION VENTURES EXECUTIVES FUND LP.....	2,050,397
CORRELATION VENTURES LP.....	1,828,192
CURIE BIO SEED FUND I LP.....	3,988,388
DEERFIELD HEALTHCARE INNOVATIONS FUND II LP.....	18,996,879
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	37,277,018
DIRECT INVESTMENT 1.....	2,959,995
DIRECT INVESTMENT 14.....	36,349,360
DIRECT INVESTMENT 36.....	6,504,583
DIRECT INVESTMENT 46.....	333,779
DIRECT INVESTMENT 50.....	31,896
DIRECT INVESTMENT 64.....	52,638,600
FORERUNNER BUILDERS I LP.....	39,250,125
FORERUNNER BUILDERS III LP.....	3,060,532
FORERUNNER BUILDERS IV LP.....	1,228,016
FORERUNNER BUILDERS VI LP.....	3,852,931
FORERUNNER PARTNERS III LP.....	61,154,639
FORERUNNER PARTNERS IV LP.....	15,166,000
FORERUNNER PARTNERS V LP.....	17,661,410
FORERUNNER PARTNERS VI LP.....	7,121,323
FOUNDRY GROUP NEXT 2018 LP.....	28,238,571
FOUNDRY GROUP NEXT LP.....	23,983,933
FOUNDRY GROUP SELECT FUND LP.....	20,285,033
FOUNDRY VENTURE CAPITAL 2007 LP.....	1,625,334
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	15,106,902
FOUNDRY VENTURE CAPITAL 2010 LP.....	52,405,811
FOUNDRY VENTURE CAPITAL 2013 LP.....	31,024,152
FOUNDRY VENTURE CAPITAL 2016 LP.....	24,745,830
GGV CAPITAL V LP.....	40,432,082
GGV CAPITAL VI LP.....	23,153,721
GGV CAPITAL VI PLUS LP.....	5,012,652
GGV CAPITAL VII LP.....	29,641,102
GGV CAPITAL VII PLUS LP.....	7,468,596
GGV CAPITAL VIII LP.....	23,367,659
GGV CAPITAL VIII PLUS LP.....	4,238,651
GGV DISCOVERY FUND I LP.....	9,450,957
GGV DISCOVERY FUND II LP.....	10,829,570
GGV DISCOVERY III LP.....	11,023,357
IA VENTURE STRATEGIES FG LP.....	17,809,769
IA VENTURE STRATEGIES FUND I LP.....	12,004,527
IA VENTURE STRATEGIES FUND II LP.....	164,540,623
IA VENTURE STRATEGIES FUND III LP.....	62,005,827
IA VENTURE STRATEGIES KC LP.....	11,896,110
INITIALIZED SUPERCLASS II LP.....	1,443,291
INITIALIZED VI LP.....	2,708,784
INVENTION INVESTMENT FUND II LLC.....	830,626
JAZZ HUMAN PERFORMANCE FUND II LP.....	38,337,785
JAZZ HUMAN PERFORMANCE FUND III LP.....	22,032,946
JAZZ HUMAN PERFORMANCE GROWTH OPPORTUNITY FUND II.....	15,745,198

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	4,105,077
LONGHORN HV REVEILLE 1 LP.....	2,852,785
MORGENTHALER PARTNERS VII LP.....	138,501
MORGENTHALER PARTNERS VIII LP.....	3,084,679
MORGENTHALER VENTURE PARTNERS IX LP.....	2,555,536
MOSAIC VENTURES I LP.....	36,288,407
NCV SELECT I LP.....	5,539,934
NEXT COAST VENTURES III LP.....	3,976,838
PACE CAPITAL FUND II LP.....	512,368
PARADIGM ONE LP.....	5,411,665
POLARIS VENTURE PARTNERS IV LP.....	445,976
POLARIS VENTURE PARTNERS V LP.....	8,359,522
PROSPECT VENTURE PARTNERS II LP.....	153,568
PTV SCIENCES II LP.....	212,845
SANTÉ HEALTH VENTURES II LP.....	9,819,407
SEQUOIA CAPITAL CHINA EXPANSION FUND I LP.....	-7,202
SEQUOIA CAPITAL CHINA GROWTH FUND VI LP.....	34,852,752
SEQUOIA CAPITAL CHINA GROWTH FUND VII LP.....	493,338
SEQUOIA CAPITAL CHINA VENTURE FUND IX LP.....	518,863
SEQUOIA CAPITAL CHINA VENTURE FUND VIII LP.....	1,506,348
SEQUOIA CAPITAL FUND LP.....	48,915,552
SEQUOIA CAPITAL INDIA GROWTH FUND III LTD.....	12,661,241
SEQUOIA CAPITAL INDIA GROWTH FUND IV LTD.....	692,470
SEQUOIA CAPITAL INDIA SEED FUND II LTD.....	1,743,764
SEQUOIA CAPITAL INDIA VENTURE VII LTD.....	5,366,843
SEQUOIA CAPITAL INDIA VIII LTD.....	951,016
SEQUOIA CAPITAL SEA FUND LTD.....	1,399,267
SEQUOIA CAPITAL US GROWTH FUND IX LP.....	9,621,242
SEQUOIA CAPITAL US VENTURE FUND XVII LP.....	3,957,133
SEQUOIA CAPITAL US/E SEED IV LP.....	952,813
SEQUOIA CHINA SEED FUND III LP.....	261,157
SOFINNOVA VENTURE PARTNERS VIII LP.....	2,658,309
SPARK CAPITAL II LP.....	11,080,511
TCV VII LP.....	867,265
TECHSTARS VENTURES 2014 LP.....	66,523,517
TECHSTARS VENTURES 2017 LP.....	59,209,190
THRIVE CAPITAL PARTNERS VIII GROWTH LP.....	10,617,862
THRIVE CAPITAL PARTNERS VIII, L.P.....	724,313
TLV PARTNERS CO-INVESTMENT LLC.....	7,148,607
TLV PARTNERS II LP.....	62,016,713
TLV PARTNERS III LP.....	28,164,473
TLV PARTNERS IV LP.....	11,168,304
TLV PARTNERS LP.....	44,507,424
TLV PARTNERS OPPORTUNITY FUND II LP.....	3,972,997
TLV PARTNERS OPPORTUNITY FUND LP.....	12,265,332
TRUE VENTURES III LP.....	23,171,521
TRUE VENTURES IV LP.....	23,756,709
TRUE VENTURES SELECT I LP.....	5,835,534
TRUE VENTURES SELECT II LP.....	10,180,984

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2023

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TRUE VENTURES SELECT III LP.....	8,875,742
TRUE VENTURES SELECT IV LP.....	22,331,894
TRUE VENTURES V LP.....	24,642,383
TRUE VENTURES VI LP.....	19,406,838
TRUE VENTURES VII LP.....	11,689,553
TRUE VENTURES VIII LP.....	7,171,014
UNDERScore VC FUND I L P.....	14,703,289
UNDERScore VC FUND II LP.....	14,288,878
UNION SQUARE 2016 LP.....	6,110,606
UNION SQUARE VENTURES 2008 LP.....	6,083,587
UNION SQUARE VENTURES 2012 FUND LP.....	17,980,226
UNION SQUARE VENTURES 2014 LP.....	41,275,812
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	11,695,499
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	1,753,569
UNIVERSITY VENTURES FUND I LP.....	7,544,897
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	192,031
UPFRONT GROWTH III CO-INVEST LP.....	6,816,924
UPFRONT GROWTH III LP.....	6,850,065
UPFRONT V LP.....	34,506,424
UPFRONT VENTURES VI LP.....	33,701,015
WELLINGTON PARTNERS LIFE SCIENCES FUND V GMBH & CO KG..	24,723,488
YC ESP22 LP.....	9,786,701
YCCG 21 LP.....	7,409,017
TOTAL VENTURE	<u>2,991,998,004</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>14,330,658,035</u></u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-67 in Schedule I, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

Note 1 – Organization and Basis of Presentation

(A) The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (UT System) and The Texas A&M University System (TAMU System), the PUF beneficiaries. The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to The University of Texas, as well as an additional one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains over 2.1 million acres of land located primarily in 19 counties in West Texas (PUF Lands).

PUF Lands are managed by UT System administration and produce two streams of income: mineral and surface. UT System administration remits mineral income to the PUF and distributes surface income to the Available University Fund (AUF). The mineral income retained by the PUF is invested and managed by The University of Texas/Texas A&M Investment Management Company (UTIMCO).

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2023.

(C) Management has evaluated subsequent events through October 31, 2023, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

Note 2 – Significant Accounting Policies

(A) ***Fair Value Measurements*** -- Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a hierarchy that prioritizes the inputs of fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect management's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

Investments with readily determinable fair values are primarily valued based on market valuations provided by independent pricing services.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Debt securities, including corporate obligations and government and provincial obligations, and convertible securities held directly by the PUF are fair valued based upon prices supplied by Intercontinental Exchange Data Services and other major fixed income pricing services, external broker quotes and internal pricing matrices. U.S. government obligations valued based on unadjusted prices in active markets are categorized as Level 1. Debt and convertible securities valued based on multiple quotations or models utilizing observable market inputs are categorized as Level 2; otherwise they would be categorized as Level 3.

Equity securities, including common and preferred stock, and publicly traded mutual fund fair values are based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used). When these securities are actively traded they are categorized as Level 1. In the event that a stock is not actively traded, or a closing price is unavailable on a national or international exchange, the last available price per the exchange would be utilized and the security would be categorized as Level 2.

GAAP permits management to fair value certain investments that do not have a readily determinable fair value using the investment's net asset value per share or ownership interest in partners' capital as a practical expedient. Investments valued in this manner are not classified in the fair value hierarchy. Certain private investment funds that do not follow the practical expedient are categorized as Level 3.

The fair value of private investment funds, which consist of non-regulated investment funds and various other investment vehicles, are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and distributions subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other sources.

Hedge funds, public market investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above.

(B) *Foreign Currency Translation* -- The accounting records of the PUF are maintained in U.S. dollars. Investments in securities and other assets and liabilities are fair valued at the daily rates of exchange on the valuation date. Purchases and sales of securities of foreign entities and the related income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of the transactions. The PUF does not isolate that portion of the results of the change in net position resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the fair value of investments held on the statements of net position. Such fluctuations are included with the net increase (decrease) in fair value of investments on the statements of changes in net position.

(C) *Investment Income and Investment Expenses* -- Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Dividend and interest income are recorded net of foreign taxes where recovery of such taxes is not assured. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates on dividend and interest transactions. Investment expenses are recorded on the accrual basis as incurred.

(D) *Security Transactions* -- Security transactions are recorded on a trade date basis. Gains and losses on securities sold are determined based on average cost.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

(E) Use of Estimates -- The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from these estimates.

(F) Derivative Instruments -- Derivatives are financial instruments whose fair value is derived, in whole or part, from the fair value of any one or more underlying securities or assets, or index of securities or assets, such as stocks, bonds, commodities, or currencies. The PUF from time to time uses various derivative instruments, as allowed under The University of Texas System Board of Regents (UT Board) approved derivative investment policy guidelines. Derivative instruments included under these policies include futures, forwards, swaps and various forms of options. Futures contracts and foreign exchange contracts are fair valued at closing market prices on the valuation date. Futures contracts actively traded are categorized as Level 1 and foreign exchange contracts are not actively traded and therefore categorized as Level 2. Options and swaps are fair valued by using independent broker quotes or using models with primarily externally verifiable model inputs. Options actively traded are categorized as Level 1, otherwise options and swaps are generally categorized as Level 2.

Derivative instruments in the PUF are used to achieve the following objectives:

- implement investment strategies in a low cost and efficient manner,
- alter the PUF's market (systematic) exposure without trading the underlying cash market securities, through purchases or short sales, or both, of appropriate derivatives,
- construct portfolios with risk and return characteristics that could not be created with cash market securities,
- hedge and control risks, or
- facilitate transition trading.

Through the use of derivative instruments, the complex risks that are bound together in traditional investments can be separated and managed independently. The primary intent of the PUF's investment in derivative instruments is to manage and implement investment strategies more effectively and at a lower cost than would be possible in the cash market. All the PUF's derivative instruments are considered investment derivatives, and therefore do not qualify for hedge accounting; all changes in fair value are included in the net increase (decrease) in fair value of investments in the statements of changes in net position.

Options Written -- When the PUF writes an option, an amount equal to the premium received by the PUF is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the PUF on the expiration date as realized gains from investments and are included in the net increase (decrease) in fair value of investments in the statements of changes in net position. The difference between the premium and the amount paid on effecting a closing transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing transaction, as a realized loss and are included in the net increase (decrease) in fair value of investments in the statements of changes in net position. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the PUF has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the PUF.

The PUF as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are marked to market on a daily basis and are included as a liability on the statements of net position.

Swaps -- The PUF invests in certain types of swaps to increase or decrease its exposure to long-term interest rates, certain commodity or equity sector returns, market events, and currency fluctuations. Swaps are agreements between two parties to exchange periodic payments on the notional value of the contract multiplied by a stated fixed interest rate versus a stated floating interest rate, or on a commodity or equity sector return versus a specified cost per contract. Swaps are marked to market on a daily basis, and are included, at fair value, on the statements of net position. Initial margin requirements are satisfied by the segregation of specific securities as collateral for the account of the counterparty to the transaction. Cash flows may occur when a swap is opened, when it resets, if or when it is prematurely terminated by both parties to the agreement, and when it reaches maturity. The frequency of the resets is defined by the terms of the particular swap agreement and varies based on instruments and counterparty. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

Futures Contracts -- The PUF enters into futures contracts to facilitate various trading strategies, primarily as a tool to increase or decrease market exposure to various asset classes. Upon entering into a futures contract, initial margin deposit requirements are satisfied by the segregation of specific securities as collateral for the account of the broker (the PUF's agent in acquiring the futures position). During the period the futures positions are open, the contracts are marked to market daily; that is, they are fair valued at the close of business each day, and a gain or loss is recorded between the fair value of the contracts that day and on the previous day. The daily gain or loss is referred to as the daily variation margin which is settled in cash with the broker each morning for the amount of the previous day's mark to market. The amount that is settled in cash with the broker each morning is the fair value of the futures contracts and is included on the statements of net position. The PUF executes such contracts either on major exchanges or with major international financial institutions and minimizes market and credit risk associated with these contracts through the managers' various trading and credit monitoring techniques.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Foreign Exchange Contracts -- The PUF enters into forward foreign exchange contracts to manage against foreign exchange rate risks on its non-U.S. dollar denominated investment securities and to facilitate trading strategies primarily as a tool to increase or decrease market exposure to various foreign currencies. When entering into a foreign exchange contract, the PUF agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are fair valued daily and the PUF's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statements of net position. Realized and unrealized gains and losses are included in the net increase (decrease) in fair value of investments in the statements of changes in net position. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

(G) *Cash and Cash Equivalents* -- Cash and cash equivalents consist of money market investments, cash held at the State Treasury, foreign currencies and other overnight funds. Cash and cash equivalents are an integral part of the PUF's investment activities, and as such are included in the investments balance on the statements of net position. Investments in public money market funds are categorized as Level 1 and the remainder are categorized as level 2.

(H) *Contributions from PUF Lands* -- The mineral income earned from PUF Lands is recorded as remitted by UT System administration and presented on the accompanying statements of changes in net position as an addition to net position.

(I) *Net Position* -- The net position of the PUF is restricted for the benefit of UT System and TAMU System.

(J) *Reclassification* -- During the year ended August 31, 2023, management reclassified the presentation of the public markets investment funds to align with the investment strategy. Accordingly, the August 31, 2022 investment funds presentation was reclassified from the 2022 audited financial statements to conform to the current year presentation.

Note 3 – Investments and Investment Derivatives

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2023 and 2022, respectively, as categorized by level of the fair value hierarchy:

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

	Fair Value Measurements Using			
	Fair Value as of August 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity Securities:				
Domestic Common Stock	\$ 1,727,270,668	\$ 1,727,270,668	\$ -	\$ -
Foreign Common Stock	1,896,000,416	1,895,997,877	2,539	-
Other Equities	6,674,805	6,674,805	-	-
Total Equity Securities	3,629,945,889	3,629,943,350	2,539	-
Foreign Preferred Stock	47,343,772	47,343,772	-	-
Debt Securities:				
U.S. Government Obligations	1,868,519,924	1,763,386,256	105,133,668	-
Foreign Government and Provincial Obligations	277,831,008	-	277,831,008	-
Corporate Obligations	178,528,899	-	178,528,899	-
Total Debt Securities	2,324,879,831	1,763,386,256	561,493,575	-
Purchased Options	23,508,636	2,217,697	21,290,939	-
Investment Funds:				
Private Investments	286,642,114	-	-	286,642,114
Developed Public Equity	59,075,435	59,075,435	-	-
Emerging Markets Public Equity	20,205,132	20,205,132	-	-
Fixed Income	87,819,252	87,819,252	-	-
Total Investment Funds	453,741,933	167,099,819	-	286,642,114
Cash Equivalents	1,094,645,576	874,517,010	220,128,566	-
Total Investments by Fair Value Level	7,574,065,637	\$ 6,484,507,904	\$ 802,915,619	\$ 286,642,114
Cash	75,371,728			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	5,948,610,057			
Private Investments	14,044,015,921			
Public Markets	5,654,946,716			
Other	23,405,312			
Investments Funds Fair Valued Using Practical Expedient	25,670,978,006			
Total Investments, at Fair Value	\$ 33,320,415,371			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivatives				
Foreign Exchange Contracts	\$ (9,979,633)	\$ -	\$ (9,979,633)	\$ -
Futures Contracts	(815,826)	(815,826)	-	-
Swaps	(13,900,467)	-	(13,900,467)	-
Written Options	(8,612,438)	-	(8,612,438)	-
Investment Derivatives	\$ (33,308,364)	\$ (815,826)	\$ (32,492,538)	\$ -

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

	Fair Value Measurements Using			
	Fair Value as of August 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity Securities:				
Domestic Common Stock	\$ 1,132,863,228	\$ 1,132,863,228	\$ -	\$ -
Foreign Common Stock	1,390,305,637	1,390,290,087	15,550	-
Other Equities	7,733,315	7,733,315	-	-
Total Equity Securities	2,530,902,180	2,530,886,630	15,550	-
Preferred Stock:				
Domestic Preferred Stock	1,213,125	-	1,213,125	-
Foreign Preferred Stock	50,834,553	50,536,388	298,165	-
Total Preferred Stock	52,047,678	50,536,388	1,511,290	-
Debt Securities:				
U.S. Government Obligations	1,549,956,819	1,441,897,251	108,059,568	-
Foreign Government and Provincial Obligations	572,638,342	-	572,638,342	-
Corporate Obligations	436,261,537	-	436,261,537	-
Other	3,635,509	-	3,635,509	-
Total Debt Securities	2,562,492,207	1,441,897,251	1,120,594,956	-
Purchased Options	9,761,225	9,359,225	402,000	-
Convertible Securities	219,043	-	219,043	-
Investment Funds:				
Private Investments	334,387,504	-	-	334,387,504
Developed Public Equity	175,899,537	175,899,537	-	-
Emerging Markets Public Equity	2,918,764	2,918,764	-	-
Fixed Income	83,651,398	83,651,398	-	-
Total Investment Funds	596,857,203	262,469,699	-	334,387,504
Cash Equivalents	1,602,268,137	1,497,230,172	105,037,965	-
Total Investments by Fair Value Level	7,354,547,673	\$ 5,792,379,365	\$ 1,227,780,804	\$ 334,387,504
Cash	82,273,187			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	5,126,983,244			
Private Investments	12,982,553,616			
Public Markets	5,478,585,668			
Investments Funds Fair Valued Using Practical Expedient	23,588,122,528			
Total Investments, at Fair Value	\$ 31,024,943,388			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivatives				
Foreign Exchange Contracts	\$ 25,233,442	\$ -	\$ 25,233,442	\$ -
Futures Contracts	(245,520)	(245,520)	-	-
Swaps	(31,867,419)	-	(31,867,419)	-
Written Options	(4,502,379)	-	(4,502,379)	-
Investment Derivatives	\$ (11,381,876)	\$ (245,520)	\$ (11,136,356)	\$ -

See Note 5 for fair value categorization of collateral for securities loaned.

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

Investment funds fair valued at net asset value per share or based on the PUF's ownership interest in partners' capital include externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds that are fair valued using a practical expedient at August 31, 2023 and 2022 is summarized in the tables below as they are included within the asset mix of the PUF.

Investment Funds:	Fair Value as of August 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Directional				
Redeemable Within One Year	990,424,390	-	Monthly to Annually	30 - 90 Days
Redeemable Beyond One Year	677,109,032	-	Quarterly-Annually	30 - 90 Days
Nonredeemable	398,343,449	167,065,628	Not Applicable	Not Applicable
Total Directional	<u>2,065,876,871</u>	<u>167,065,628</u>		
Stable Value				
Redeemable Within One Year	1,969,180,271	-	Monthly to Annually	5 - 100 Days
Redeemable Beyond One Year	1,528,283,468	-	Monthly to Semi-Annually	5 - 100 Days
Nonredeemable	385,269,447	242,589,717	Not Applicable	Not Applicable
Total Stable Value	<u>3,882,733,186</u>	<u>242,589,717</u>		
Total Hedge Funds	<u>5,948,610,057</u>	<u>409,655,345</u>		
Private Investments (Nonredeemable):				
Private Equity	4,302,818,570	3,439,973,989	Not Applicable	Not Applicable
Emerging Market Equity	772,069,970	141,480,306	Not Applicable	Not Applicable
Credit	735,263,895	487,271,575	Not Applicable	Not Applicable
Venture	2,902,978,149	839,641,197	Not Applicable	Not Applicable
Natural Resources	1,309,271,422	318,711,682	Not Applicable	Not Applicable
Infrastructure	1,296,714,995	752,227,289	Not Applicable	Not Applicable
Real Estate	2,724,898,920	2,123,976,658	Not Applicable	Not Applicable
Total Private Investments	<u>14,044,015,921</u>	<u>8,103,282,696</u>		
Public Markets:				
Developed Public Equity				
Redeemable Within One Year	4,169,944,647	-	Daily to Annually	5 - 105 Days
Redeemable Beyond One Year	188,258,704	-	Monthly to Annually	45 - 105 Days
Nonredeemable	777,742	15,545,151	Not Applicable	Not Applicable
Total Developed Public Equity	<u>4,358,981,093</u>	<u>15,545,151</u>		
Emerging Markets Public Equity				
Redeemable Within One Year	1,172,428,433	-	Daily to Semi-Annually	1 - 120 Days
Redeemable Beyond One Year	122,008,476	-	Monthly to Semi-Annually	60 Days
Nonredeemable	1,528,714	13,414,148	Not Applicable	Not Applicable
Total Emerging Markets Public Equity	<u>1,295,965,623</u>	<u>13,414,148</u>		
Total Public Markets	<u>5,654,946,716</u>	<u>28,959,299</u>		
Other				
Redeemable Within One Year	5,851,328	-	Quarterly	90 Days
Redeemable Beyond One Year	17,553,984	-	Quarterly	90 Days
Total Other	<u>23,405,312</u>	<u>-</u>		
Total Investment Funds	<u>\$ 25,670,978,006</u>	<u>\$ 8,541,897,340</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Investment Funds:	Fair Value as of August 31, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Directional				
Redeemable Within One Year	\$ 939,756,990	\$ -	Monthly to Annually	30 - 90 Days
Redeemable Beyond One Year	709,155,860	-	Quarterly to Annually	30 - 120 Days
Nonredeemable	372,360,593	166,179,859	Not Applicable	Not Applicable
Total Directional	<u>2,021,273,443</u>	<u>166,179,859</u>		
Stable Value				
Redeemable Within One Year	1,789,500,414	-	Monthly to Annually	5 - 100 Days
Redeemable Beyond One Year	989,628,105	-	Quarterly to Semi-Annually	45 - 100 Days
Nonredeemable	326,581,282	367,675,883	Not Applicable	Not Applicable
Total Stable Value	<u>3,105,709,801</u>	<u>367,675,883</u>		
Total Hedge Funds	<u>5,126,983,244</u>	<u>533,855,742</u>		
Private Investments (Nonredeemable):				
Private Equity	3,512,678,087	2,344,810,124	Not Applicable	Not Applicable
Emerging Market Equity	933,743,473	186,760,018	Not Applicable	Not Applicable
Credit	685,056,221	444,752,481	Not Applicable	Not Applicable
Venture	3,122,910,140	799,655,264	Not Applicable	Not Applicable
Natural Resources	1,361,861,465	398,902,389	Not Applicable	Not Applicable
Infrastructure	941,296,172	764,573,899	Not Applicable	Not Applicable
Real Estate	2,425,008,058	2,167,461,183	Not Applicable	Not Applicable
Total Private Investments	<u>12,982,553,616</u>	<u>7,106,915,358</u>		
Public Markets:				
Developed Public Equity				
Redeemable Within One Year	3,426,479,715	-	Daily to Annually	5 - 105 Days
Redeemable Beyond One Year	717,284,823	15,465,169	Monthly-Annually	45 - 105 Days
Nonredeemable	1,042,200	-	Not Applicable	Not Applicable
Total Developed Public Equity	<u>4,144,806,738</u>	<u>15,465,169</u>		
Emerging Markets Public Equity				
Redeemable Within One Year	1,217,909,916	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	86,906,763	-	Monthly to Annually	60 Days
Nonredeemable	23,955,500	26,324,041	Not Applicable	Not Applicable
Total Emerging Markets Public Equity	<u>1,328,772,179</u>	<u>26,324,041</u>		
Fixed Income				
Redeemable Within One Year	5,006,751	-	Daily	1 Day
Total Public Markets	<u>5,478,585,668</u>	<u>41,789,210</u>		
Total Investment Funds	<u>\$ 23,588,122,528</u>	<u>\$ 7,682,560,310</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private funds with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. There are certain risks associated with these private funds, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$1,104,178,390 of future funding to various hedge fund investments as of August 31, 2023 of which the PUF's pro-rata portion is \$409,655,345.

The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures for the years ended August 31, 2023 and 2022, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are generally invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from underlying fund investments. It is estimated that the underlying assets of the private investments will be liquidated over seven to ten years after initial investment. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager. The private investment pools have committed \$13,687,977,528 of future funding to various private market investments as of August 31, 2023 of which the PUF's pro-rata portion is \$8,103,282,696 .

Public market and other funds are invested in publicly traded mutual funds and private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers, and carbon credit related investments. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. Certain of these investments are held through limited liability companies of which UTIMCO is the manager. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future funding in the amount of \$52,866,136, of which the PUF's pro-rata portion is \$28,959,299, have been committed to certain public market funds as of August 31, 2023.

Hedge funds, private investments, public market, and other funds include investments in private placement vehicles that are subject to risk which could result in the loss of invested capital. The risks include the following:

- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *Liquidity risk* -- Many of the PUF's investment funds may impose lock-up periods which would cause the PUF to incur penalties to redeem its units or prevent the PUF from redeeming its shares until a certain period of time has elapsed.
- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

Investments in hedge funds, private investments, public market, and other funds are also subject to the investment risks discussed in Note 4. Fixed income investments held by these funds would also be subject to credit risk and interest rate risk; moreover, they may invest in securities whose fair values would be sensitive to changes in interest rates.

Note 4 – Investment Risk

The investment risk disclosure that follows relates to the PUF's investments before securities lending transactions and the investment of cash collateral. Disclosures relating to securities lending are provided in Note 5. Risk disclosures relating to the PUF's investments in hedge funds, private investments, and public market funds are discussed in Note 3.

(A) Credit Risk

Article VII, Section 11b of the Texas Constitution authorizes the UT Board, subject to procedures and restrictions it establishes, to invest the PUF in any kind of investment and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the UT Board, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the PUF then prevailing, taking into consideration the investment of all of the assets of the PUF rather than a single investment.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2023 and 2022:

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,		Rating
	2023	2022	
Investments:			
U.S. Government Guaranteed			
U.S. Government Guaranteed	\$ 192,529,115	\$ -	AAA
U.S. Government Guaranteed	1,570,868,606	1,442,016,037	AA
Total U.S. Government Guaranteed	<u>1,763,397,721</u>	<u>1,442,016,037</u>	
U.S. Government Non-Guaranteed:			
U.S. Agency	-	19,518,407	AA
U.S. Agency Asset Backed	105,122,203	88,422,375	AA
Total U.S. Government Non-Guaranteed	<u>105,122,203</u>	<u>107,940,782</u>	
Total U.S. Government	<u>1,868,519,924</u>	<u>1,549,956,819</u>	
Corporate Obligations:			
Domestic	60,879,578	79,295,201	AAA
Domestic	7,103,767	23,248,205	AA
Domestic	11,309,777	78,095,483	A
Domestic	7,749,702	78,348,879	BAA/BBB
Domestic	774,106	5,221,591	BA/BB
Domestic	741,331	1,868,222	B
Domestic	1,526,036	2,781,364	CAA/CCC
Domestic	702,228	796,222	CA/CC
Domestic	1,021,882	565,267	D
Domestic	9,936,161	16,626,658	Not Rated
Foreign	36,333,529	60,644,464	AAA
Foreign	2,217,416	9,863,185	AA
Foreign	14,719,468	27,724,454	A
Foreign	18,065,694	40,988,548	BAA/BBB
Foreign	387,603	5,216,727	BA/BB
Foreign	4,227,411	2,770,296	B
Foreign	23,579	-	D
Foreign	809,631	2,206,771	Not Rated
Total Corporate Obligations	<u>178,528,899</u>	<u>436,261,537</u>	
Foreign Government and Provincial Obligations	2,169,236	58,866,808	AAA
Foreign Government and Provincial Obligations	10,972,773	93,906,351	AA
Foreign Government and Provincial Obligations	10,396,957	49,262,027	A
Foreign Government and Provincial Obligations	62,977,453	79,839,220	BAA/BBB
Foreign Government and Provincial Obligations	68,718,915	58,468,536	BA/BB
Foreign Government and Provincial Obligations	122,595,674	232,295,400	Not Rated
Total Foreign Government and Provincial Obligations	<u>277,831,008</u>	<u>572,638,342</u>	
Other Debt Securities	-	5,053	AAA
Other Debt Securities	-	2,547,699	AA
Other Debt Securities	-	1,082,757	BAA/BBB
Total Other Debt Securities	<u>-</u>	<u>3,635,509</u>	
Total Debt Securities	<u>\$ 2,324,879,831</u>	<u>\$ 2,562,492,207</u>	
Convertible Securities	\$ -	\$ 219,043	Not Rated
Other Investment Funds			
Debt	\$ 22,315,232	\$ 19,967,113	BA/BB
Debt	65,504,020	68,691,036	Not Rated
Total Other Investments - Debt	<u>\$ 87,819,252</u>	<u>\$ 88,658,149</u>	
Cash Equivalents	\$ 874,517,010	\$ 1,497,230,172	AAA
Cash Equivalents	220,128,566	105,037,965	Not Rated
Cash	75,371,728	82,273,187	Not Rated
Total Cash and Cash Equivalents	<u>\$ 1,170,017,304</u>	<u>\$ 1,684,541,324</u>	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 48,254,872	\$ 20,183,922	AA
Cash	90,966,803	(1,758,533)	Not Rated
Total Net Deposit with/(Payable to) Brokers for Derivative Contracts	<u>\$ 139,221,675</u>	<u>\$ 18,425,389</u>	

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2023 and 2022, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2023 and 2022, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration.

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

The following table summarizes the PUF's modified duration in years by investment type at August 31, 2023 and 2022:

Investment Type	August 31,			
	2023		2022	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 2,627,417	0.08	\$ 1,199,234	0.07
U.S. Treasury Bonds and Notes	1,124,823,052	13.53	775,873,829	11.88
U.S. Treasury Inflation Protected	635,935,787	6.61	664,824,188	7.13
U.S. Agency Asset Backed	11,465	0.95	118,786	2.27
Total U.S. Government Guaranteed	<u>1,763,397,721</u>	11.01	<u>1,442,016,037</u>	9.68
U.S. Government Non-Guaranteed:				
U.S. Agency	-	-	19,518,407	7.07
U.S. Agency Asset Backed	105,122,203	6.36	88,422,375	7.24
Total U.S. Government Non-Guaranteed	<u>105,122,203</u>	6.36	<u>107,940,782</u>	7.21
Total U.S. Government	<u>1,868,519,924</u>	10.75	<u>1,549,956,819</u>	9.51
Corporate Obligations:				
Domestic	101,744,568	2.40	286,847,092	5.34
Foreign	76,784,331	2.49	149,414,445	2.80
Total Corporate Obligations	<u>178,528,899</u>	2.44	<u>436,261,537</u>	4.47
Foreign Government and Provincial Obligations	<u>277,831,008</u>	5.27	<u>572,638,342</u>	6.39
Other Debt Securities	-	-	3,635,509	5.66
Total Debt Securities	<u>2,324,879,831</u>	9.46	<u>2,562,492,207</u>	7.95
Convertible Securities	-	-	219,043	3.90
Other Investment Funds - Debt	<u>87,819,252</u>	1.63	<u>88,658,149</u>	1.80
Cash and Cash Equivalents	<u>1,170,017,304</u>	0.06	<u>1,684,541,324</u>	0.03
Total	<u>\$ 3,582,716,387</u>	6.20	<u>\$ 4,335,910,723</u>	4.75
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed	\$ 48,254,872	0.09	\$ 20,183,922	0.36
Cash	90,966,803	-	(1,758,533)	-
Total Net Deposit with/(Payable to) Brokers for Derivative Contracts	<u>\$ 139,221,675</u>	-	<u>\$ 18,425,389</u>	-

(E) *Investments with Fair Values That Are Highly Sensitive to Interest Rate Changes*

The PUF may invest in various mortgage-backed securities, such as collateralized mortgage-backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2023 and 2022, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. In periods of rising interest rates, the fair value of these securities would be expected to decrease. These securities amounted to \$57,123,652 and \$78,154,681 as of August 31, 2023 and 2022, respectively.

Mortgage-backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. . In periods of rising interest rates, the fair value of these securities would be expected to decrease. These securities amounted to \$104,990,215 and \$65,708,847 as of August 31, 2023 and 2022, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligee of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. . In periods of rising interest rates, the fair value of these securities would be expected to decrease. These securities amounted to \$50,696,787 and \$70,048,728 as of August 31, 2023 and 2022, respectively.

(F) *Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the PUF's non-U.S. dollar investments. There are no limitations on investments in non-U.S. dollar denominated bonds or common stocks in relation to the PUF's total fixed income and non-U.S. equity exposures in the PUF's investment policy statement.

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's exposure to non-U.S. dollar investments at August 31, 2023 and 2022:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,	
	2023	2022
Domestic Common Stock:		
Euro	\$ 1,348,713	\$ -
Hong Kong Dollar	29,752	-
Taiwan Dollar	3,331,556	-
Total Domestic Common Stock	4,710,021	-
Foreign Common Stock:		
Australian Dollar	12,222,245	4,844,348
Brazilian Real	97,842,419	93,317,422
Canadian Dollar	14,493,537	20,649,730
Chilean Peso	112,030	286,277
Chinese Yuan Renminbi	91,044,763	86,713,097
Czech Koruna	305,755	34,361
Danish Krone	31,573,667	20,527,223
Egyptian Pound	727,453	435,403
Euro	238,744,216	158,660,138
Hong Kong Dollar	98,320,012	52,973,672
Hungarian Forint	598,712	511,265
Indian Rupee	54,027,111	26,943,474
Indonesian Rupiah	20,094,125	15,964,551
Israeli Shekel	-	519,364
Japanese Yen	247,015,828	147,453,844
Malaysian Ringgit	6,998,272	3,326,326
Mexican Peso	7,634,925	2,510,012
New Zealand Dollar	1,123,280	197,429
Norwegian Krone	13,519,706	7,843,873
Peruvian Sol	-	67,135
Philippine Peso	1,035,960	336,009
Polish Zloty	3,637,784	3,764,494
Qatari Riyal	1,082,938	1,357,767
Russian Ruble	91	-
Saudi Arabian Riyal	459,811	-
Singapore Dollar	5,764,896	1,577,432
South African Rand	9,712,026	3,660,702
South Korean Won	119,324,304	99,101,494
Swedish Krona	15,107,581	8,769,583
Swiss Franc	62,871,512	31,904,374
Taiwan Dollar	207,072,944	162,234,439
Thai Baht	9,655,228	10,054,495
Turkish Lira	4,041,193	1,548,792
UK Pound	147,907,371	118,455,077
United Arab Emirates Dirham	3,782,207	1,299,845
Total Foreign Common Stock	1,527,853,902	1,087,843,447
Other - Equity Securities:		
Brazilian Real	6,104	-
Indian Rupee	-	9,777
Swiss Franc	39,726	26,482
Taiwan Dollar	18	-
Total Other - Equity Securities	45,848	36,259
Foreign Preferred Stocks:		
Brazilian Real	20,928,539	32,776,190
Euro	524,166	1,473,249
South African Rand	-	48,560
South Korean Won	25,891,066	16,536,554
Total Foreign Preferred Stock	47,343,771	50,834,553

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,	
	2023	2022
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 2,127,084	\$ 24,390,880
Brazilian Real	23,101,851	25,245,370
Canadian Dollar	-	18,472,672
Chinese Yuan Renminbi	416,837	22,892,629
Colombian Peso	25,598,328	24,931,931
Czech Koruna	-	2,630,968
Euro	11,464,911	78,938,582
Hungarian Forint	-	2,205,700
Indonesian Rupiah	-	9,012,247
Israeli Shekel	-	10,282,157
Japanese Yen	97,625,258	146,572,235
Malaysian Ringgit	11,920,559	9,548,159
Mexican Peso	57,474,588	62,506,424
New Zealand Dollar	3,149,480	3,817,518
Norwegian Krone	-	12,689,397
Peruvian Sol	-	3,482,229
Polish Zloty	-	11,003,582
Romanian Leu	-	2,619,788
Russian Ruble	731,667	3,320,527
Singapore Dollar	-	17,075,367
South African Rand	19,547,621	20,531,520
South Korean Won	7,222,363	36,222,794
UK Pound	6,859,445	15,961,403
Total Foreign Government and Provincial Obligations	<u>267,239,992</u>	<u>564,354,079</u>
Corporate Obligations:		
Australian Dollar	959,496	902,068
Brazilian Real	251,098	300,867
Canadian Dollar	-	8,600,348
Danish Krone	5,748,173	8,139,395
Euro	9,850,076	15,882,150
Indian Rupee	-	446
UK Pound	14,539,942	27,663,604
Total Corporate Obligations	<u>31,348,785</u>	<u>61,488,878</u>
Purchased Options:		
Brazilian Real	156,525	92,587
Euro	-	215,478
Total Purchased Options	<u>156,525</u>	<u>308,065</u>
Investment Funds-Emerging Markets:		
Brazilian Real	646,079	3,435,656
Private Investments:		
Australian Dollar	30,356,179	63,408,724
Canadian Dollar	101,660,153	115,702,998
Euro	625,516,272	462,647,551
Japanese Yen	24,734,025	17,335,234
Swedish Krona	33,627,119	30,790,919
UK Pound	145,820,731	124,643,392
Total Private Investments	<u>961,714,479</u>	<u>814,528,818</u>

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,	
	2023	2022
Cash and Cash Equivalents:		
Australian Dollar	\$ 602,599	\$ 525,730
Brazilian Real	7,889,473	3,930,186
Canadian Dollar	(335,854)	399,345
Chilean Peso	144	9,144
Chinese Yuan Renminbi	2,489,964	2,720,262
Colombian Peso	-	133,605
Czech Koruna	-	14,607
Danish Krone	10,407	59,529
Egyptian Pound	124,140	576
Euro	16,489,278	19,032,536
Hong Kong Dollar	(330,029)	835,429
Hungarian Forint	-	1
Indian Rupee	59,856	214,123
Indonesian Rupiah	3,848	490,027
Israeli Shekel	1,327	10,185
Japanese Yen	(2,981,541)	7,228,928
Malaysian Ringgit	29,247	324,049
Mexican Peso	1,300	1,441
New Zealand Dollar	32,461	96,752
Norwegian Krone	185	82,800
Philippine Peso	-	2,405
Polish Zloty	1,716	2,351
Qatari Riyal	-	4,157
Romanian Leu	-	188
Russian Ruble	-	1
Singapore Dollar	89,754	222,090
South African Rand	1,048,867	1,018,635
South Korean Won	2,608,379	3,866,280
Swedish Krona	60,978	42,785
Swiss Franc	16,869	689,700
Taiwan Dollar	759,623	839,631
Thai Baht	298	941
Turkish Lira	17,211	53
UK Pound	(3,541,131)	2,481,385
United Arab Emirates Dirham	-	5,721
Total Cash and Cash Equivalents	<u>25,149,369</u>	<u>45,285,578</u>
Written Options:		
Brazilian Real	(182,639)	(127,632)
Euro	-	(341,702)
UK Pound	-	(12,178)
Total Written Options	<u>(182,639)</u>	<u>(481,512)</u>

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,	
	2023	2022
Swaps:		
Australian Dollar	\$ (488,870)	\$ 25,521
Canadian Dollar	(1,244,007)	(1,841,830)
Chinese Yuan Renminbi	(732,370)	103,017
Czech Koruna	-	(41,632)
Euro	(321,997)	(15,167,988)
Indian Rupee	-	76,928
Japanese Yen	60,772	(34,707)
Malaysian Ringgit	17,536	219,126
Mexican Peso	-	(86,022)
New Zealand Dollar	(407,195)	(291,345)
Singapore Dollar	2,873	(88,887)
South African Rand	-	6,181
South Korean Won	(208,844)	(450,539)
Swedish Krona	-	(77,232)
Swiss Franc	(106,045)	(1,385,185)
Thai Baht	(2,580)	108,056
UK Pound	(2,699,465)	(4,281,407)
Total Swaps	<u>(6,130,192)</u>	<u>(23,207,945)</u>
Futures:		
Australian Dollar	(69,214)	8,434
Brazilian Real	116,568	(1,971)
Canadian Dollar	(26,580)	175,845
Euro	(2,173,650)	1,534,479
Japanese Yen	57,629	(57,368)
UK Pound	199,431	414,468
Total Futures	<u>(1,895,816)</u>	<u>2,073,887</u>
Total	<u>\$ 2,858,000,124</u>	<u>\$ 2,606,499,763</u>

(G) Counterparty (Credit) Risk

The derivative instruments utilized by the PUF contain varying degrees of off-balance sheet risk whereby changes in the fair values of securities underlying the financial instruments may exceed the amounts recognized in the statements of net position. The PUF manages these risks on an aggregate basis along with the risks associated with its other investments as part of its overall risk management process.

The PUF had gross counterparty exposure as of August 31, 2023 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 286,020,757	\$ 242,732,005	\$ 5,165,893	\$ 3,262,769	AA
Options	520,872,796	411,633,166	17,370,062	5,014,315	A
Swaps	352,802,099	399,716,188	7,291,909	13,785,731	AA
Swaps	2,271,821	119,815,034	912,165	6,563,546	A
Foreign Exchange Contracts	371,687,160	254,830,072	5,498,737	3,847,738	AA
Foreign Exchange Contracts	283,411,152	322,960,734	4,133,951	15,764,583	A
			<u>\$ 40,372,717</u>	<u>\$ 48,238,682</u>	

The PUF had gross counterparty exposure as of August 31, 2022 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 30,085,500	\$ 35,998,050	\$ 9,313,470	\$ 2,489,576	AA
Options	-	36,268,308	-	86,569	A
Swaps	123,622,654	325,589,907	2,948,987	10,740,272	AA
Swaps	27,118,209	40,606,331	760,859	9,021,656	A
Foreign Exchange Contracts	503,923,754	255,780,044	11,711,943	4,876,144	AA
Foreign Exchange Contracts	669,783,231	420,081,321	28,835,029	10,437,386	A
			<u>\$ 53,570,288</u>	<u>\$ 37,651,603</u>	

As of August 31, 2023 and 2022 the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures contracts, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default. Therefore, they are not presented in the table above.

Counterparty risk for swaps, options and foreign exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2023 and 2022, the PUF held \$10,582,347 and \$52,819,301 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$117,564,154 and \$57,846,768 respectively, as collateral related to derivative instruments other than futures.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Note 5 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders’ fees. These fees are included in investment income in the statements of changes in net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The fair value of securities loaned, and the fair value of collateral held are as follows at August 31, 2023 and 2022:

<u>Securities on Loan</u>	<u>2023 Fair Value</u>	<u>2022 Fair Value</u>	<u>Type of Collateral</u>	<u>2023 Fair Value of Collateral</u>	<u>2022 Fair Value of Collateral</u>
U.S. Government	\$ 12,953,581	\$131,481,238	Cash	\$ 13,216,517	\$ 134,344,402
Corporate Bonds	2,832,157	19,190,994	Cash	2,930,840	19,813,256
Common Stock	301,912,043	213,210,368	Cash	309,536,529	219,160,518
Sovereign Debt	32,019,014	56,581,075	Cash	42,859,638	61,959,232
Total	<u>\$349,716,795</u>	<u>\$420,463,675</u>	Total	<u>\$ 368,543,524</u>	<u>\$ 435,277,408</u>
U.S. Government	\$116,828,107	\$ 11,364,242	Non-Cash	\$ 119,259,813	\$ 11,598,365
Corporate Bonds	-	853,928	Non-Cash	-	880,555
Common Stock	58,250,386	45,792,108	Non-Cash	60,708,066	48,361,814
Total	<u>\$175,078,493</u>	<u>\$ 58,010,278</u>	Total	<u>\$ 179,967,879</u>	<u>\$ 60,840,734</u>

Cash received as collateral for securities lending activities is invested and reinvested in a commingled pool managed exclusively for the benefit of the PUF, The University of Texas System General Endowment Fund (GEF), The University of Texas System Intermediate Term Fund (ITF) and other UT Board accounts that participate in securities lending activities by the securities lending agent. The pool is managed in accordance with investment guidelines established in the securities lending contract between the PUF and its securities lending agent. The maturities of the investments in the pool do not necessarily match the term of the loans, rather the pool is managed to maintain a maximum dollar-weighted average maturity of 60 days and an overnight liquidity of 20%. Lending income is earned if the returns on those investments exceed the rebate paid to borrowers of the securities for interest on the cash collateral received. The income remaining after the borrower rebates is then shared by the PUF and the securities lending agent on a contractually negotiated split. If the investment of the cash collateral does not provide a return exceeding the rebate or if the investment incurs a loss of principal, the payment of the shortfall to the borrower is made from the PUF and the securities lending agent in the same proportion as income is shared.

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont)

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2023 and 2022 is shown in the following table:

Description	2023			2022		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 229,313,055	No Rating Available	1	\$ 214,596,469	No Rating Available	
Repurchase Agreements	-			27,851,073	A	
Total Repurchase Agreements	<u>229,313,055</u>		1	<u>242,447,542</u>		1
Corporate Bonds	5,779,327	AA	1	-		
Commercial Paper	75,951,396	A	19	75,703,994	A	13
Floating Rate Notes	-			56,568,127	AA	
Floating Rate Notes	-			45,153,826	A	
Floating Rate Notes	-			20,340,056	P	
Floating Rate Notes	-			6,337,764	Not Rated	
Total Floating Rate Notes	<u>-</u>			<u>128,399,773</u>		1
Certificates of Deposit	17,211,114	AA	1	-		
Certificates of Deposit	41,513,805	A	1	-		
Total Certificates of Deposit	<u>58,724,919</u>		1	<u>-</u>		
Other Receivables/Payables	(1,225,173)	Not Rated		(11,273,901)	Not Rated	
Total Collateral Pool Investment	<u>\$ 368,543,524</u>		5	<u>\$ 435,277,408</u>		3

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2023 and 2022, respectively, as categorized by level of the fair value hierarchy:

	Fair Value as of August 31, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 229,313,055	\$ -	\$ 229,313,055	\$ -
Corporate Bonds	5,779,327	-	5,779,327	-
Commercial Paper	75,951,396	-	75,951,396	-
Certificates of Deposit	58,724,919	-	58,724,919	-
Total by Fair Value Level	<u>369,768,697</u>	<u>\$ -</u>	<u>\$ 369,768,697</u>	<u>\$ -</u>
Other Receivables/Payables	(1,225,173)			
Total Collateral Pool Investments	<u>\$ 368,543,524</u>			

	Fair Value as of August 31, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 242,447,542	\$ -	\$ 242,447,542	\$ -
Commercial Paper	75,703,994	-	75,703,994	-
Floating Rate Notes	128,399,773	-	128,399,773	-
Total by Fair Value Level	446,551,309	\$ -	\$ 446,551,309	\$ -
Other Receivables/Payables	(11,273,901)			
Total Collateral Pool Investments	\$ 435,277,408			

Collateral pool investments are uninsured, and are held by the PUF's securities lending agent, in its name, on behalf of the PUF, except for the investments in repurchase agreements which are held in the securities lending agent's name by a third-party custodian not affiliated with the PUF or the borrower of the associated loaned securities. Therefore, the collateral pool is not exposed to custodial credit risk because the pool investments are not held by counterparties to the lending transactions or the counterparties' trust department or agent.

Cash collateral is recorded as an asset with an equal and offsetting liability to return the collateral on the statements of net position. Investments received as collateral for securities lending activities are not recorded as assets because the investments remain under the control of the transferor, except in the event of default.

In the event of default, where the borrower is unable to return the securities loaned, the PUF has authorized the securities lending agent to seize the collateral held. The collateral is then used to replace the borrowed securities where possible. Due to some market conditions, it is possible that the original securities cannot be replaced. If the collateral is insufficient to replace the securities, the securities lending agent has indemnified the PUF from any loss due to borrower default.

As of August 31, 2023 and 2022, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2023 and 2022.