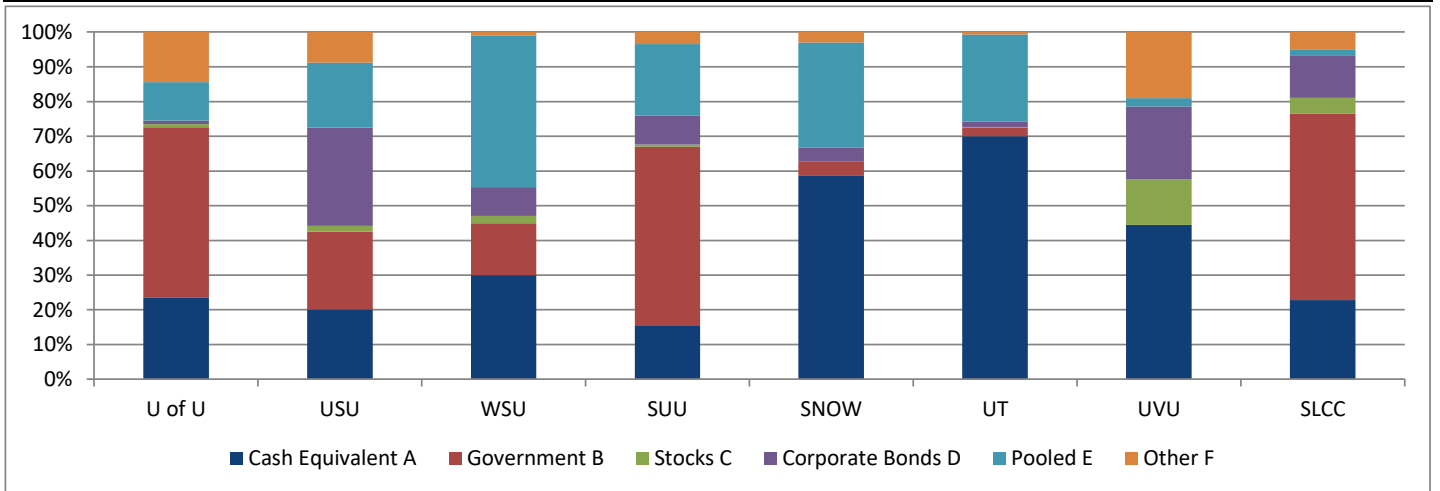
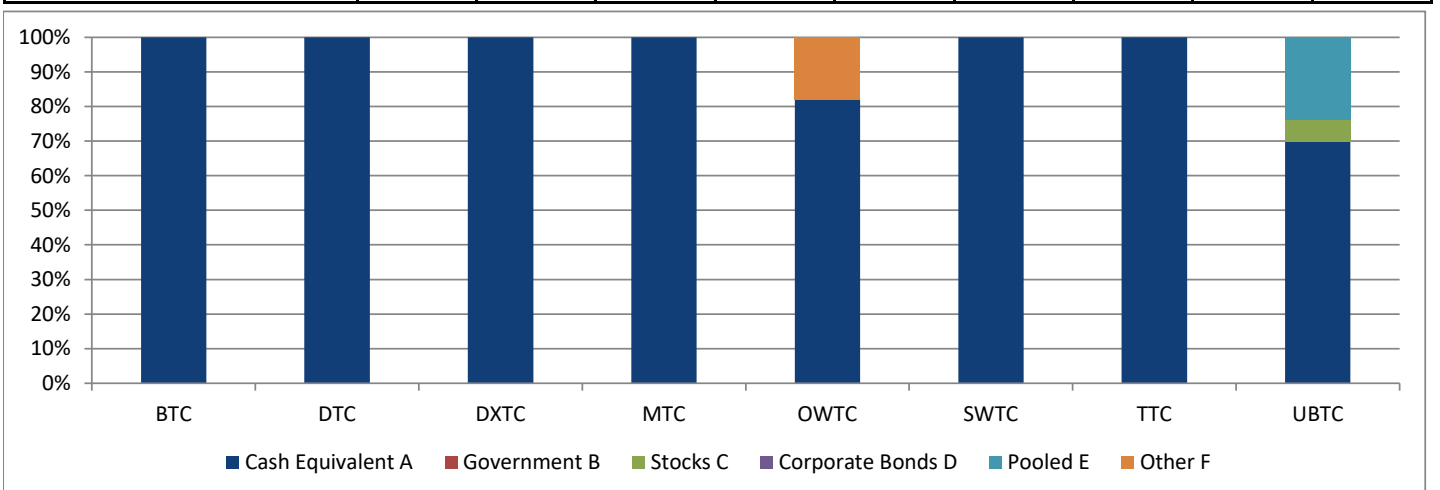


2023 Summary of USHE Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Cash Equivalent	A	23.42%	20.15%	29.96%	15.33%	58.54%	69.98%	44.50%	22.83%
Government	B	49.22%	22.37%	15.00%	51.68%	4.25%	2.44%	0.00%	53.76%
Stocks	C	0.84%	1.71%	2.10%	0.60%	0.06%	0.25%	13.14%	4.48%
Corporate Bonds	D	1.07%	28.30%	8.26%	8.38%	3.94%	1.62%	20.97%	12.12%
Pooled	E	11.04%	18.65%	43.76%	20.53%	30.21%	25.03%	2.36%	1.71%
Other	F	14.42%	8.82%	0.93%	3.48%	3.01%	0.68%	19.03%	5.11%



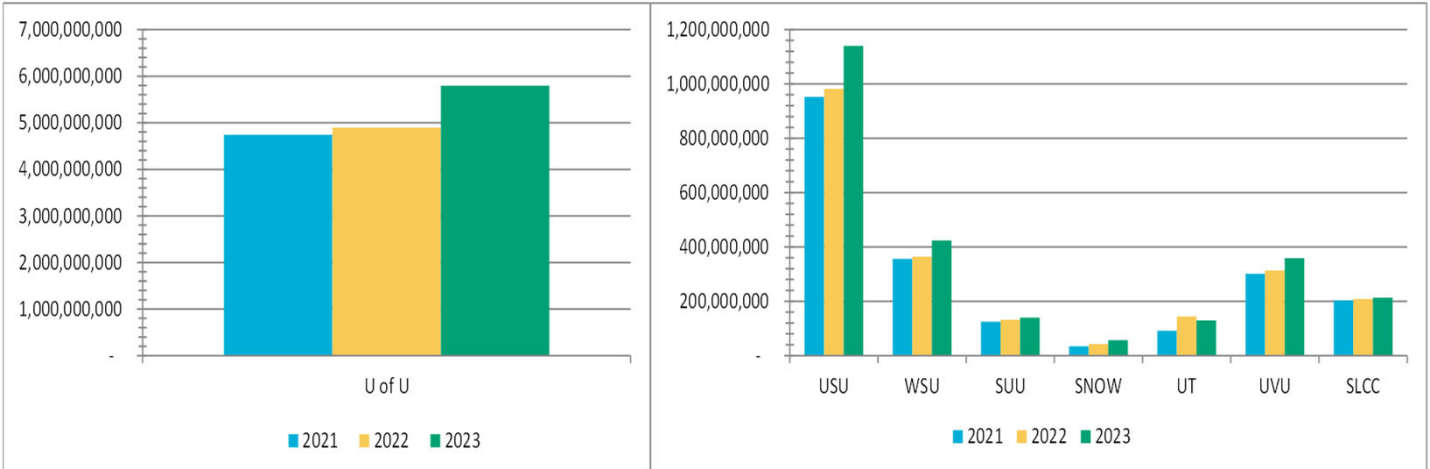
Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	82.00%	100.00%	100.00%	69.74%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.27%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.99%
Other	F	0.00%	0.00%	0.00%	0.00%	18.00%	0.00%	0.00%	0.00%



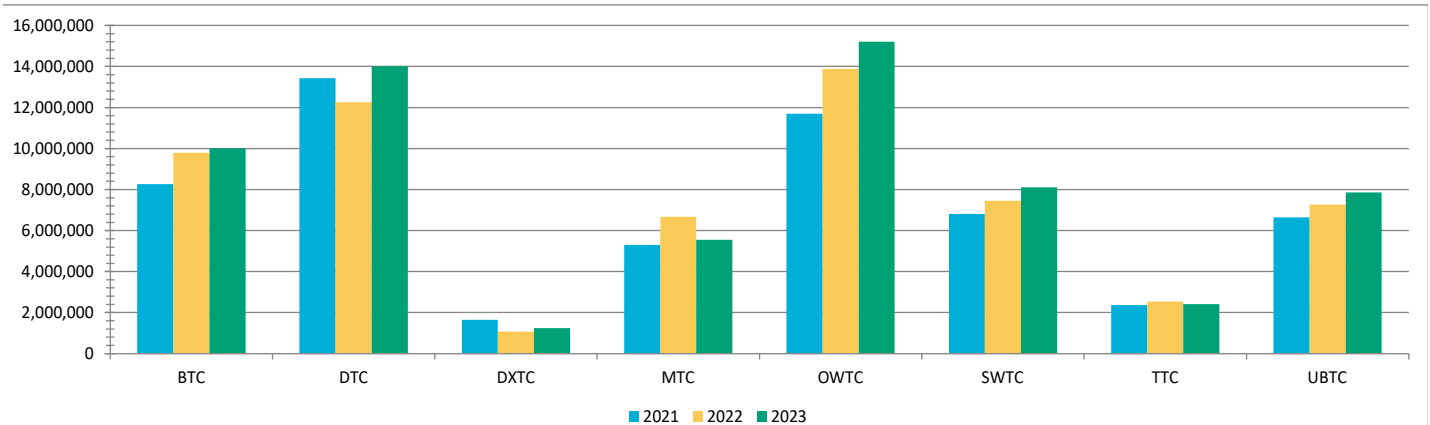
Total investment allocation by each institution, as of June 30, 2023.

3 Year Comparison of All Fund Investments

Fiscal Year	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
2021	4,740,861,164	952,236,339	355,985,405	124,347,042	34,588,518	91,571,780	301,531,752	203,094,178
2022	4,895,366,801	981,845,954	364,185,678	131,899,443	42,406,015	144,530,900	313,702,038	208,750,074
2023	5,794,531,928	1,140,417,452	424,248,953	140,076,076	56,940,416	129,658,124	358,785,166	213,338,474



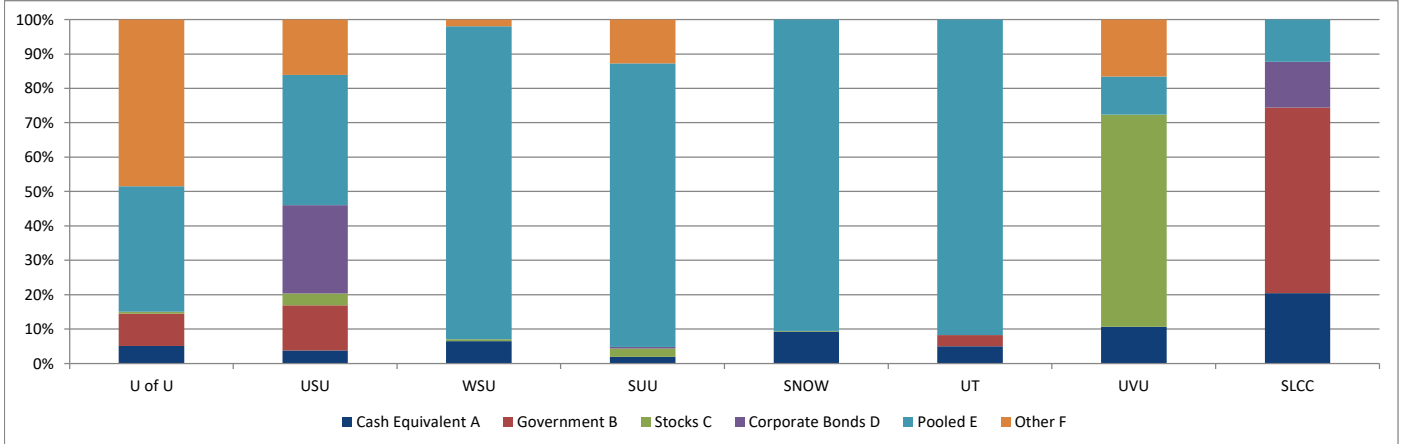
Fiscal Year	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
2021	8,263,683	13,429,609	1,653,351	5,299,430	11,696,953	6,804,684	2,360,802	6,647,692
2022	9,794,671	12,262,939	1,074,749	6,677,165	13,877,991	7,454,031	2,545,881	7,260,194
2023	10,019,391	14,001,664	1,238,292	5,553,724	15,204,443	8,103,607	2,416,646	7,858,297



Summary of all funds invested by each institution over the previous three years. Data shows the trends that the institutions are seeing in the value of their respective investments. In an attempt to present all institutions at the appropriate visual scale, the University of Utah is displayed separately.

Endowment Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Cash Equivalent	A	5.06%	3.73%	6.50%	1.88%	9.23%	4.97%	10.69%	20.41%
Government	B	9.40%	13.14%	0.00%	0.00%	0.00%	3.28%	0.00%	54.02%
Stocks	C	0.57%	3.47%	0.51%	2.40%	0.17%	0.00%	61.68%	0.00%
Corporate Bonds	D	0.00%	25.66%	0.00%	0.55%	0.00%	0.00%	0.00%	13.30%
Pooled	E	36.53%	37.86%	91.01%	82.43%	90.60%	91.74%	11.09%	12.28%
Other	F	48.45%	16.13%	1.98%	12.75%	0.00%	0.00%	16.55%	0.00%



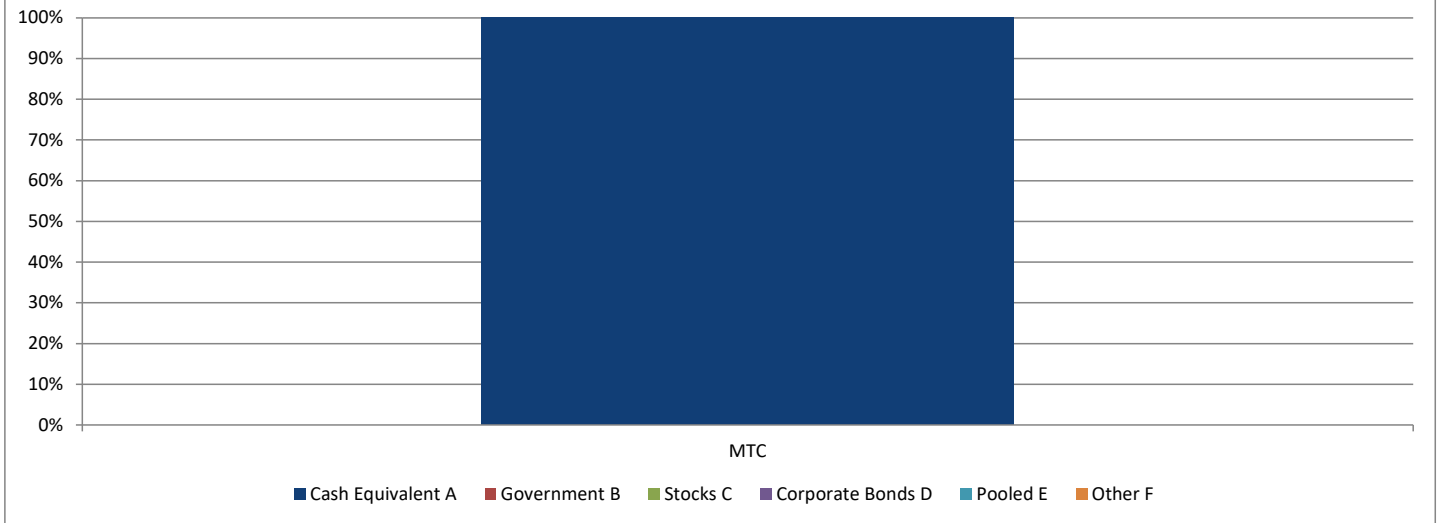
Investment allocation of endowment funds by category, as of June 30, 2023.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	8,223,749	10,191,722	1,650,039	262,480	1,722,074	413,402	-	147,675
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	77,912,280	10,763,795	11,265,016	392,427	-	502,857	8,170,025	1,595,341
Obligations of US Government	B	159,981,062	61,087,005	-	-	-	605,294	-	4,613,683
Obligations of State/Local Government	B	-	12,726,915	-	-	-	-	-	-
Stocks	C	9,627,860	19,481,301	1,013,556	837,018	31,517	-	47,142,510	-
Corporate Bonds	D	-	144,147,383	-	192,250	-	-	-	1,135,542
Mutual Funds	E	621,846,643	178,261,138	-	28,757,873	16,903,229	16,908,777	8,471,851	1,048,806
Commonfund Accounts	E	-	34,411,666	180,773,519	-	-	-	-	-
Alternative	F	824,821,735	90,626,328	-	4,447,550	-	-	12,644,885	-
Other	F	-	-	3,932,411	-	-	-	-	-
Total		1,702,413,330	561,697,253	198,634,541	34,889,598	18,656,821	18,430,330	76,429,271	8,541,047
Percentage of Total		64.99%	21.44%	7.58%	1.33%	0.71%	0.70%	2.92%	0.33%
USHE Total		2,619,692,190							

Schedule of total endowment funds invested by each institution, as of June 30, 2023. Endowment funds are invested according to policy guidelines of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Board Policy R541. Endowment investments by institution are shown at the sub-category level, which roll up into the six categories above.

Endowment Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



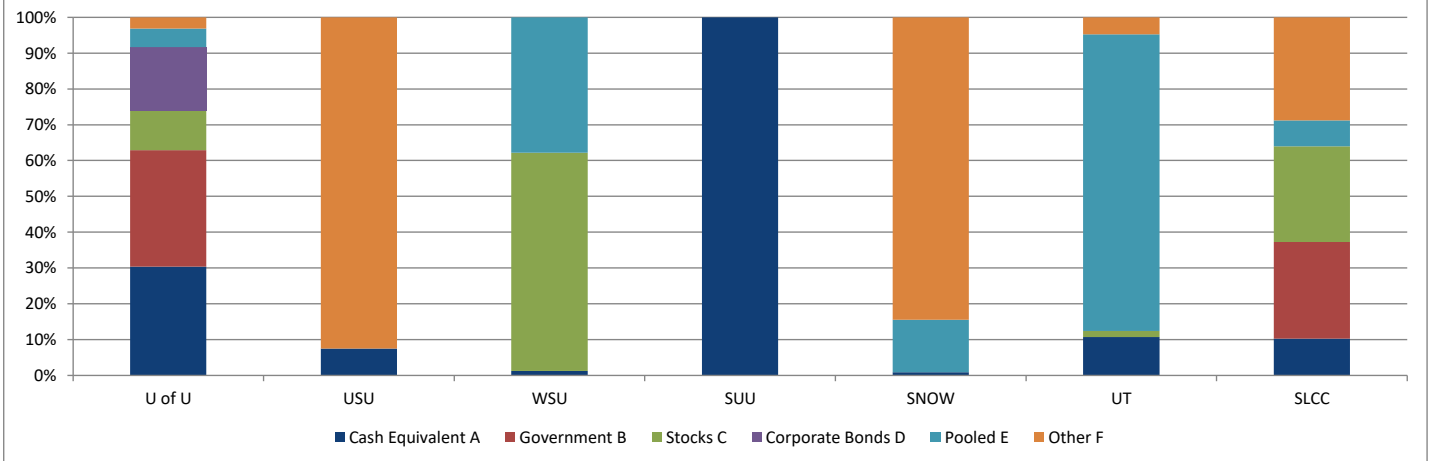
Investment allocation of endowment funds by category, as of June 30, 2023.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	-	-	-	-	-	-	-	-
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	-	642,501	-	-	-	-
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
Total		-	-	-	642,501	-	-	-	-
Percentage of Total		0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
USHE Total		642,501							

Schedule of total endowment funds invested by each institution, as of June 30, 2023. Endowment funds are invested according to policy guidelines of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Board Policy R541. Endowment investments by institution are shown at the sub-category level, which roll up into the six categories above.

Foundation Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Cash Equivalent	A	30.35%	7.49%	1.24%	100.00%	0.86%	10.68%	0.00%	10.25%
Government	B	32.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.01%
Stocks	C	11.05%	0.00%	60.95%	0.00%	0.00%	1.72%	0.00%	26.70%
Corporate Bonds	D	17.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	5.18%	0.00%	37.82%	0.00%	14.66%	82.88%	0.00%	7.24%
Other	F	3.11%	92.51%	0.00%	0.00%	84.48%	4.72%	0.00%	28.79%



Investment allocation of foundation funds by Institution, as of June 30, 2023.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	84,326,508	809,913	140,801	3,076	17,330	1,945,868	-	3,666,745
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	21,369,463	-	-	-	-	56,111	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	19,457	484,675	-	-	-	-
Obligations of US Government	B	113,319,981	-	-	-	-	-	-	9,658,780
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	38,502,197	-	7,876,553	-	-	322,093	-	9,549,718
Corporate Bonds	D	61,887,914	-	-	-	-	-	-	-
Mutual Funds	E	18,055,400	-	-	-	297,308	15,525,038	-	2,588,982
Commonfund Accounts	E	-	-	4,887,195	-	-	16,116	-	-
Alternative	F	10,835,288	9,996,961	-	-	-	-	-	-
Other	F	-	-	-	-	1,712,899	885,396	-	10,296,624
Total		348,296,752	10,806,874	12,924,006	487,751	2,027,536	18,750,622	-	35,760,848
Percentage of Total		81.18%	2.52%	3.01%	0.11%	0.47%	4.37%	0.00%	8.33%
USHE Total		429,054,390							

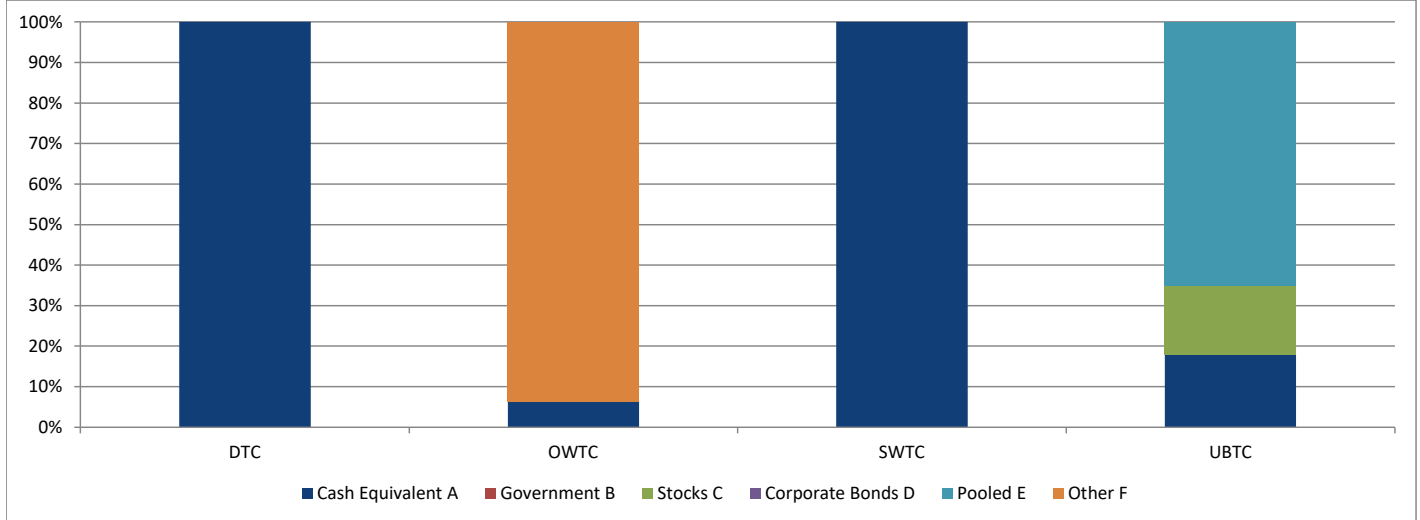
Schedule of total foundation funds invested by each institution, as of June 30, 2023. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which roll up into the six categories above. The following should be noted:

- USU's Foundation is invested as part of the University Endowment, and is reported as part of their financial statements.
- UT's Foundation is not part of the Institution.

Beginning in FY 2018, UVU's Foundation Board approved new bylaws that gives the university president approval authority on all board members. UVU Foundation is now a blended component of the university, (appearing as such in the FY 2018 Financial Statements). FY 2017 Financial Statements were restated in accordance with GASB Reporting Standards.

Foundation Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	0.00%	100.00%	0.00%	0.00%	6.40%	100.00%	0.00%	17.86%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.02%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	65.12%
Other	F	0.00%	0.00%	0.00%	0.00%	93.60%	0.00%	0.00%	0.00%



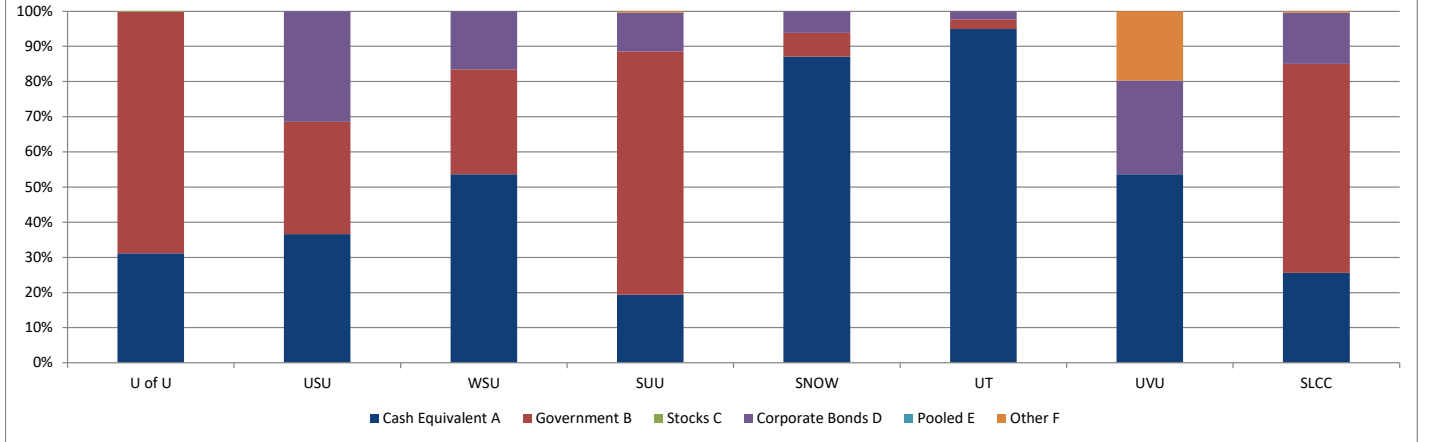
Investment allocation of foundation funds by Institution, as of June 30, 2023.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC	
Saving/Checking/Money Mkt Accounts	A	-	18,702	-	-	187,043	566,529	-	348,163	
Repurchase Agreements	A	-	-	-	-	-	-	-	-	
Certificates of Deposit	A	-	-	-	-	-	-	-	-	
Commercial Paper	A	-	-	-	-	-	-	-	-	
Utah PTIF Accounts	A	-	1,212,930	-	-	-	527,260	-	168,912	
Obligations of US Government	B	-	-	-	-	-	-	-	-	
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-	
Stocks	C	-	-	-	-	-	-	-	492,712	
Corporate Bonds	D	-	-	-	-	-	-	-	-	
Mutual Funds	E	-	-	-	-	-	-	-	1,885,276	
Commonfund Accounts	E	-	-	-	-	-	-	-	-	
Alternative	F	-	-	-	-	-	-	-	-	
Other	F	-	-	-	-	2,736,982	-	-	-	
Total		-	1,231,632	-	-	2,924,025	1,093,789	-	2,895,063	
Percentage of Total		0.00%	15.12%	0.00%	0.00%	35.90%	13.43%	0.00%	35.55%	
USHE Total		8,144,509								

Schedule of total foundation funds invested by each institution, as of June 30, 2023. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which roll up into the six categories above.

Other Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Cash Equivalent	A	31.12%	36.62%	53.61%	19.42%	87.14%	94.96%	53.65%	25.61%
Government	B	68.87%	31.93%	29.93%	69.14%	6.68%	2.77%	0.00%	59.41%
Stocks	C	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	31.45%	16.47%	11.03%	6.18%	2.27%	26.65%	14.62%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.41%	0.00%	0.00%	19.70%	0.36%



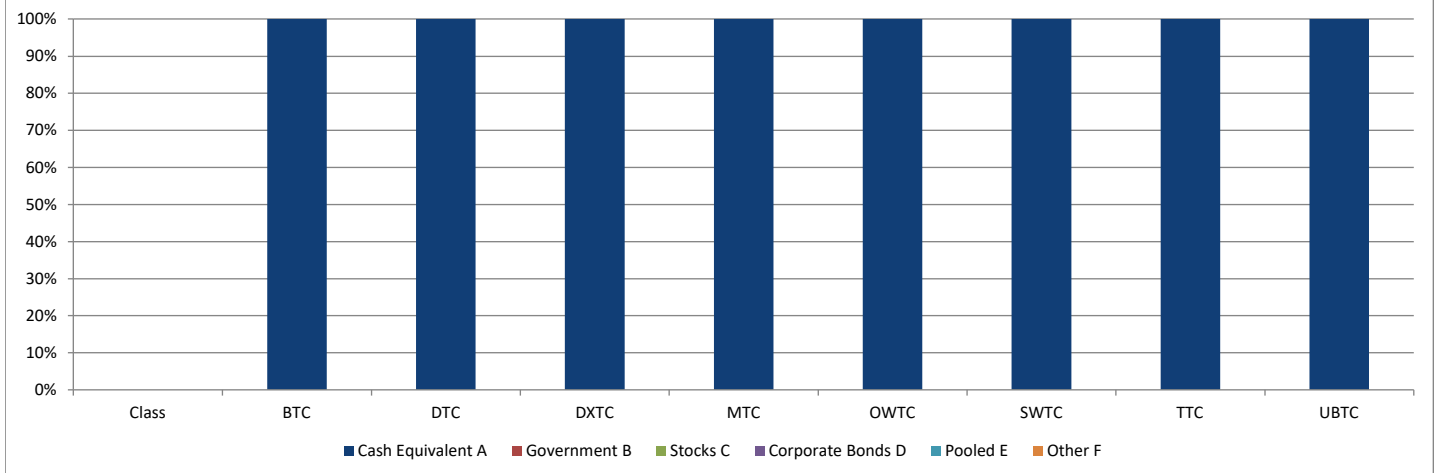
Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2023.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	476,100,180	104,515,950	4,076,014	693,756	806,723	59,175,235	4,930,504	7,009,456
Repurchase Agreements	A	-	-	-	-	428,564	-	-	-
Certificates of Deposit	A	-	-	-	5,096,736	220,222	234,107	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	688,878,464	103,477,805	109,937,851	14,539,408	30,137,360	28,404,189	146,540,963	36,280,086
Obligations of US Government	B	2,578,484,988	178,979,597	63,646,668	72,387,763	-	2,563,170	-	100,423,489
Obligations of State/Local Government	B	-	2,331,861	-	-	2,422,035	-	-	-
Stocks	C	358,214	-	-	-	-	-	-	-
Corporate Bonds	D	-	178,608,112	35,029,873	11,549,464	2,241,154	2,100,471	75,248,488	24,716,723
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	606,825
Other	F	-	-	-	431,600	-	-	55,635,940	-
Total		3,743,821,846	567,913,325	212,690,406	104,698,727	36,256,059	92,477,172	282,355,895	169,036,579
Percentage of Total		71.87%	10.90%	4.08%	2.01%	0.70%	1.78%	5.42%	3.24%
USHE Total		5,209,250,009							

Schedule of total other investments by each institution, as of June 30, 2023. The guidelines and requirements for these investments follow Utah Code 51-7- Utah Money Management Act. These funds are required to be invested in a qualified depository. Amounts are shown at the sub-category level, which roll up into the six categories listed above.

Other Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2023.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	(305,518)	554,520	144,596	1,021,246	1,192,306	48,822	38,966	753,788
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	10,324,909	12,215,512	1,093,696	3,889,977	11,088,112	6,960,997	2,377,680	4,209,446
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
Total		10,019,391	12,770,032	1,238,292	4,911,223	12,280,418	7,009,819	2,416,646	4,963,234
Percentage of Total		18.02%	22.96%	2.23%	8.83%	22.08%	12.61%	4.35%	8.93%
USHE Total		55,609,055							

Schedule of total other investments by each institution, as of June 30, 2023. The guidelines and requirements for these investments follow Utah Code 51-7- Utah Money Management Act. These funds are required to be invested in a qualified depository. Amounts are shown at the sub-category level, which roll up into the six categories listed above.