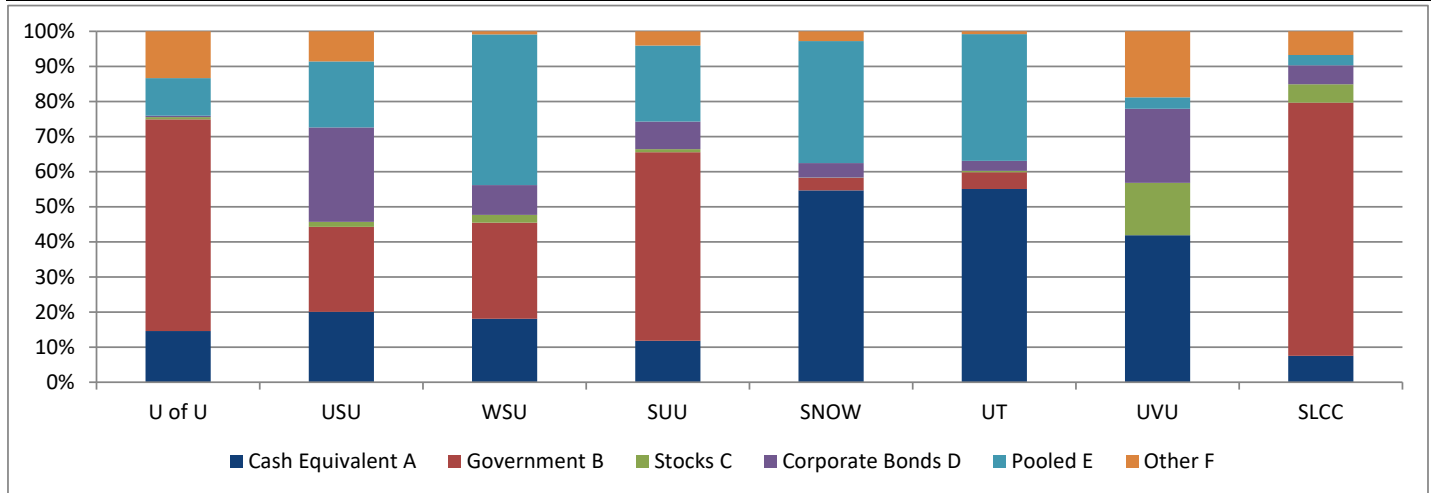


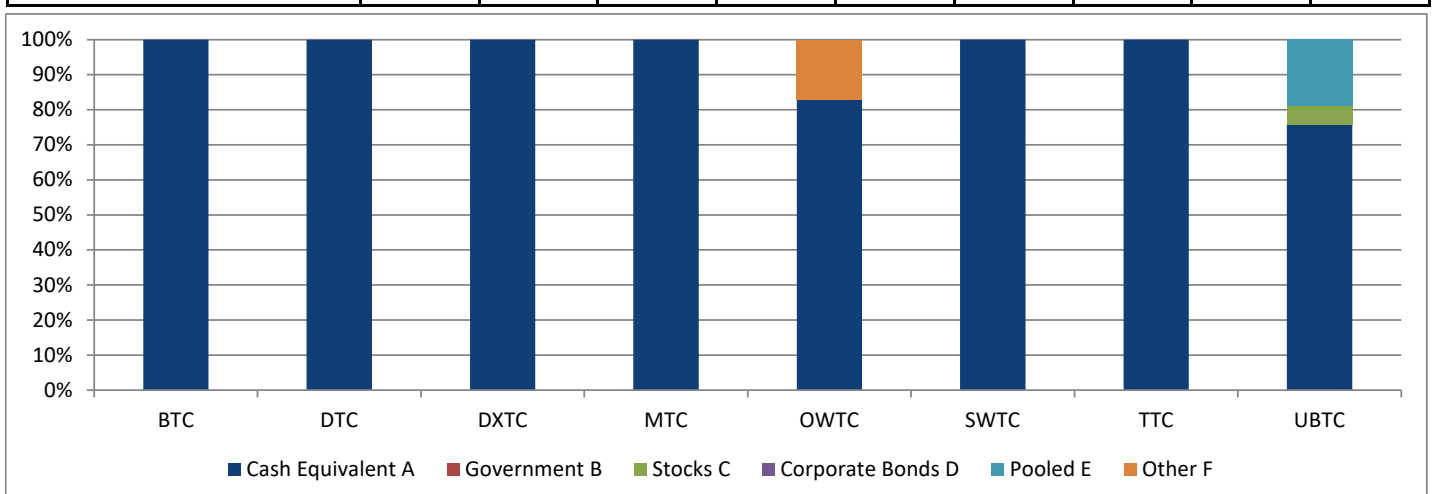
# 2024 Summary of USHE Investments



Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Cash Equivalent	A	14.60%	20.08%	18.06%	11.80%	54.69%	55.05%	41.86%	7.53%
Government	B	60.29%	24.23%	27.43%	53.72%	3.57%	4.82%	0.00%	72.18%
Stocks	C	0.67%	1.37%	2.18%	0.92%	0.05%	0.35%	14.92%	5.18%
Corporate Bonds	D	0.42%	26.97%	8.51%	7.82%	4.12%	2.86%	21.15%	5.41%
Pooled	E	10.68%	18.76%	42.98%	21.70%	34.83%	36.14%	3.25%	2.92%
Other	F	13.34%	8.59%	0.84%	4.04%	2.75%	0.80%	18.82%	6.78%



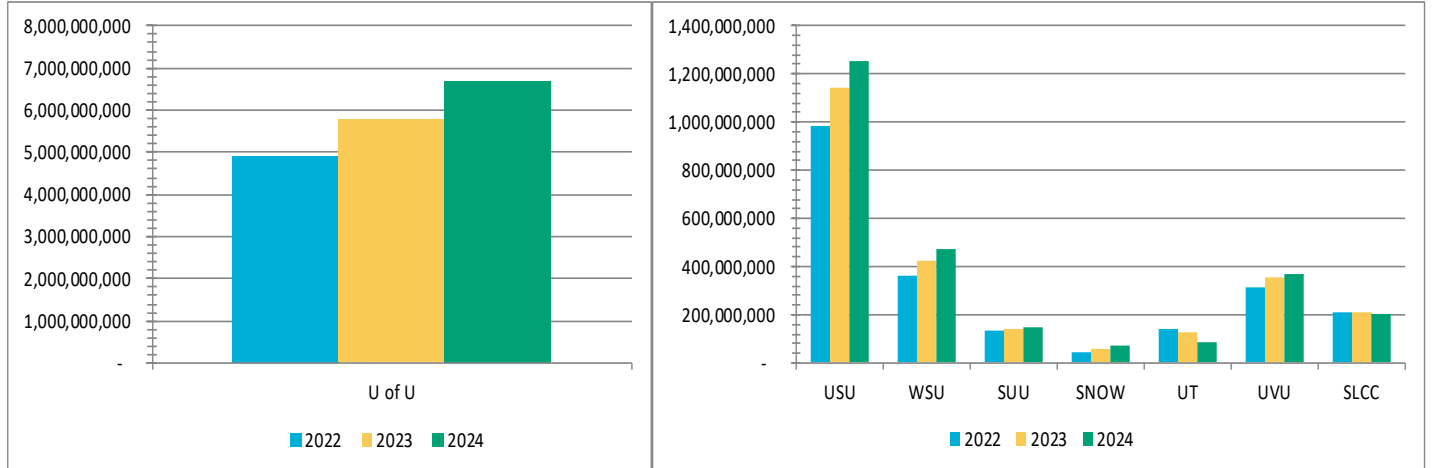
Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	82.95%	100.00%	100.00%	75.89%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.21%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.91%
Other	F	0.00%	0.00%	0.00%	0.00%	17.05%	0.00%	0.00%	0.00%



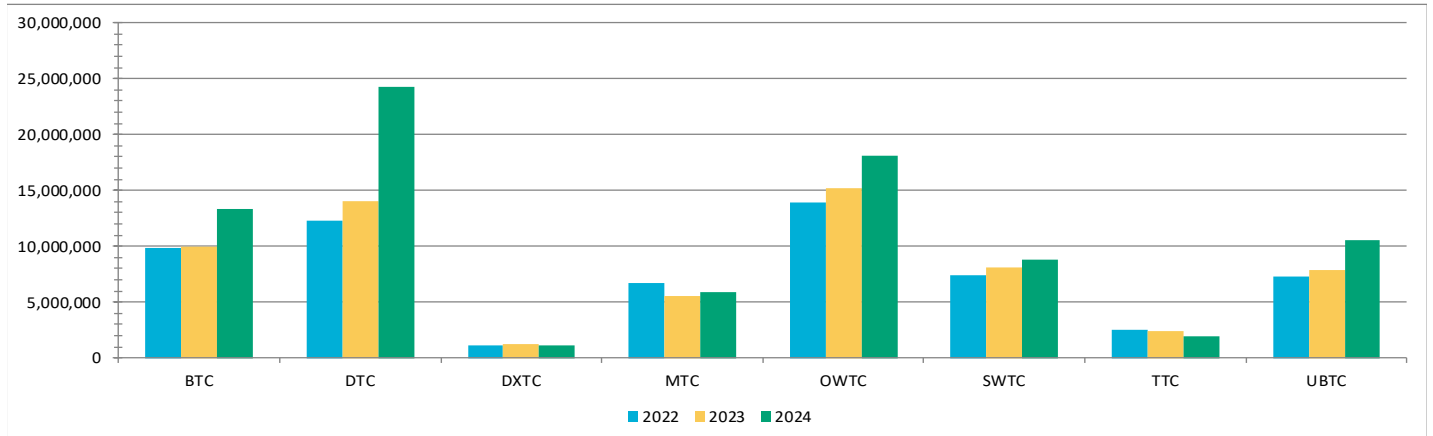
Total investment allocation by each institution, as of June 30, 2024.

## 3 Year Comparison of All Fund Investments

Fiscal Year	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
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
2024	6,707,852,997	1,251,191,694	473,201,372	148,219,138	71,781,394	89,524,302	370,631,018	203,585,362



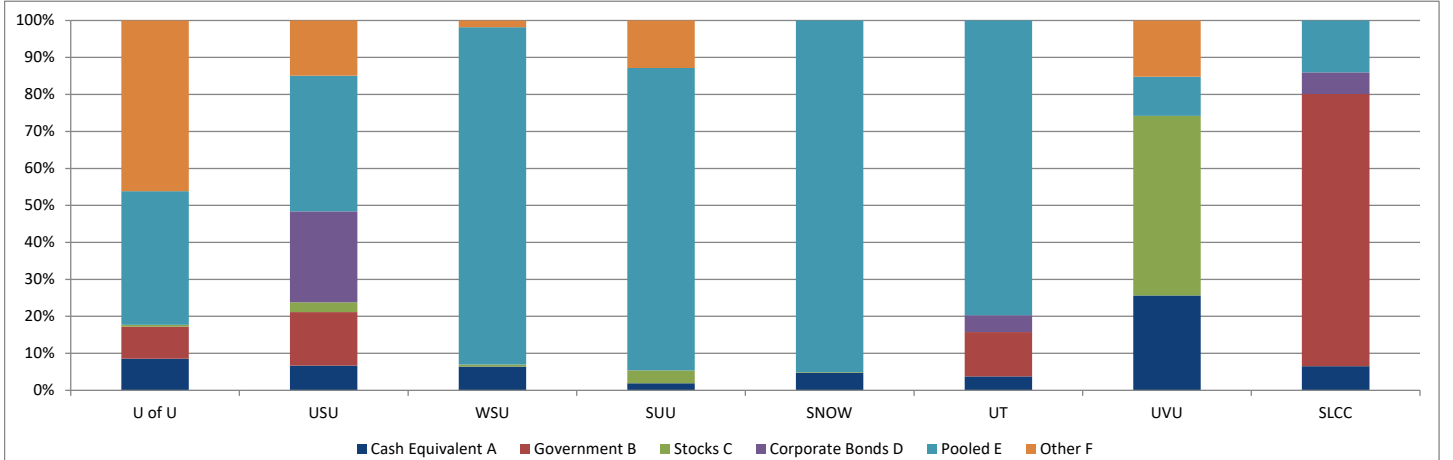
Fiscal Year	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
2022	9,794,671	12,262,939	1,074,749	6,677,165	13,877,991	7,454,031	2,545,881	7,260,194
2023	10,019,391	14,001,664	1,238,292	5,553,724	15,204,443	8,103,607	2,416,646	7,858,297
2024	13,299,420	24,223,709	1,132,797	5,853,981	18,066,648	8,842,696	1,987,154	10,575,911



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	8.53%	6.68%	6.43%	1.92%	4.79%	3.76%	25.63%	6.52%
Government	B	8.67%	14.46%	0.00%	0.00%	0.00%	11.97%	0.00%	73.58%
Stocks	C	0.52%	2.68%	0.56%	3.47%	0.14%	0.00%	48.61%	0.00%
Corporate Bonds	D	0.00%	24.57%	0.00%	0.00%	0.00%	4.60%	0.00%	5.87%
Pooled	E	36.12%	36.67%	91.17%	81.77%	95.07%	79.67%	10.59%	14.03%
Other	F	46.16%	14.94%	1.84%	12.84%	0.00%	0.00%	15.18%	0.00%



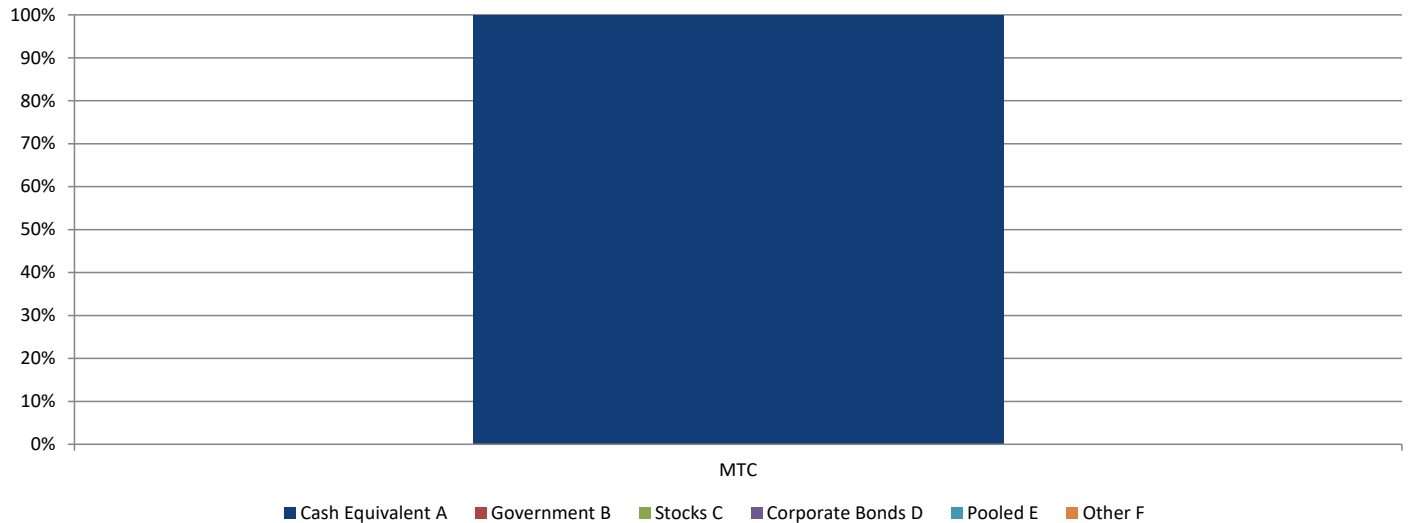
Investment allocation of endowment funds by category, as of June 30, 2024.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	14,678,354	12,455,934	2,051,503	399,325	1,248,098	538,405	-	182,417
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	148,008,704	30,310,377	11,909,736	355,121	-	200,403	29,159,728	405,299
Obligations of US Government	B	165,294,685	80,193,658	-	-	-	2,353,218	-	6,636,674
Obligations of State/Local Government	B	-	12,383,336	-	-	-	-	-	-
Stocks	C	9,960,062	17,153,487	1,224,482	1,365,921	37,208	-	55,306,922	-
Corporate Bonds	D	-	157,324,400	-	-	-	902,972	-	529,533
Mutual Funds	E	689,086,367	195,691,789	-	32,158,460	24,782,642	15,658,279	12,045,075	1,265,509
Commonfund Accounts	E	-	39,055,994	197,918,357	-	-	-	-	-
Alternative	F	880,606,409	95,668,902	-	5,051,043	-	-	17,277,639	-
Other	F	-	-	3,984,234	-	-	-	-	-
<b>Total</b>		<b>1,907,634,581</b>	<b>640,237,877</b>	<b>217,088,312</b>	<b>39,329,870</b>	<b>26,067,948</b>	<b>19,653,277</b>	<b>113,789,364</b>	<b>9,019,432</b>
<b>Percentage of Total</b>		<b>64.17%</b>	<b>21.54%</b>	<b>7.30%</b>	<b>1.32%</b>	<b>0.88%</b>	<b>0.66%</b>	<b>3.83%</b>	<b>0.30%</b>
<b>USHE Total</b>		<b>2,972,820,660</b>							
<b>Annual Return Net of Fees</b>		<b>10.00%</b>	<b>11.40%</b>	<b>11.04%</b>	<b>12.53%</b>	<b>18.12%</b>	<b>7.46%</b>	<b>7.80%</b>	<b>5.30%</b>

Schedule of total endowment funds invested by each institution, as of June 30, 2024. 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%



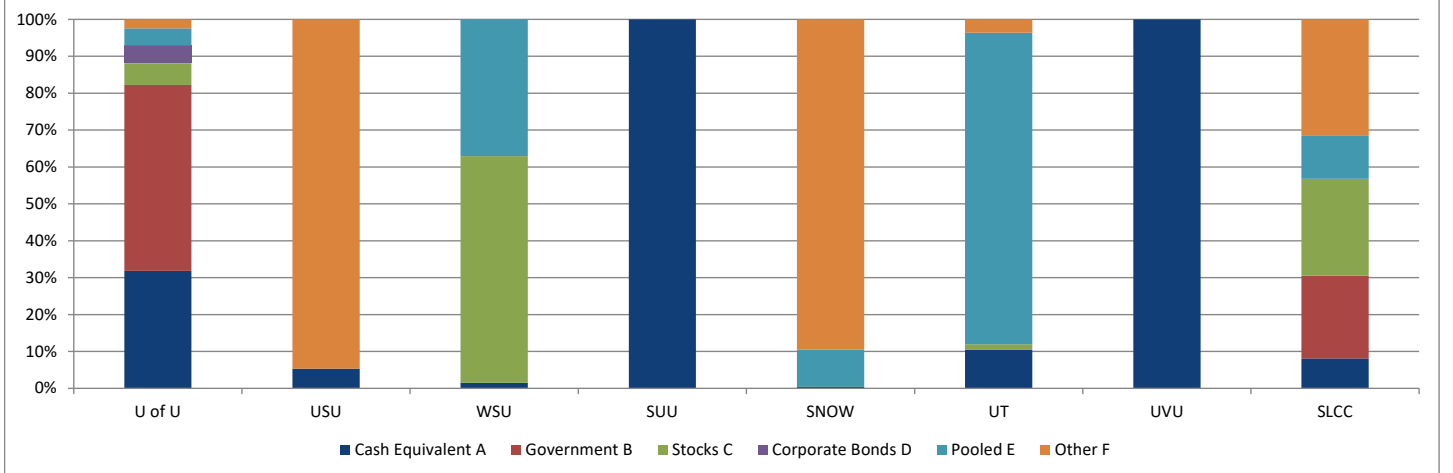
Investment allocation of endowment funds by category, as of June 30, 2024.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	-	-	-	683,461.37	-	-	-	-
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	683,461	-	-	-	-
<b>Percentage of Total</b>		0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
<b>USHE Total</b>		683,461							
<b>Annual Return Net of Fees</b>					5.34%				

Schedule of total endowment funds invested by each institution, as of June 30, 2024. 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	31.83%	5.33%	1.53%	100.00%	0.50%	10.39%	100.00%	8.12%
Government	B	50.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	22.43%
Stocks	C	5.90%	0.00%	61.41%	0.00%	0.00%	1.55%	0.00%	26.26%
Corporate Bonds	D	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	4.66%	0.00%	37.06%	0.00%	9.96%	84.44%	0.00%	11.63%
Other	F	2.46%	94.67%	0.00%	0.00%	89.53%	3.62%	0.00%	31.57%



Investment allocation of foundation funds by Institution, as of June 30, 2024.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	150,058,580	666,275	202,846	1,860	11,085	478,839	262,726	3,262,194
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	37,415,139	-	-	-	-	57,440	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	24,022	483,610	-	1,518,567	37,800,106	-
Obligations of US Government	B	296,886,058	-	-	-	-	-	-	9,010,800
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	34,742,319	-	9,086,038	-	-	306,574	-	10,549,149
Corporate Bonds	D	27,952,589	-	-	-	-	-	-	-
Mutual Funds	E	27,450,258	-	-	-	219,240	16,693,765	-	4,670,540
Commonfund Accounts	E	-	-	5,483,950	-	-	-	-	-
Alternative	F	14,477,899	11,836,427	-	-	-	-	-	-
Other	F	-	-	-	-	1,970,281	715,033	-	12,681,723
<b>Total</b>		<b>588,982,843</b>	<b>12,502,702</b>	<b>14,796,856</b>	<b>485,470</b>	<b>2,200,607</b>	<b>19,770,218</b>	<b>38,062,832</b>	<b>40,174,405</b>
Percentage of Total		82.15%	1.74%	2.06%	0.07%	0.31%	2.76%	5.31%	5.60%
<b>USHE Total</b>		<b>716,975,933</b>							

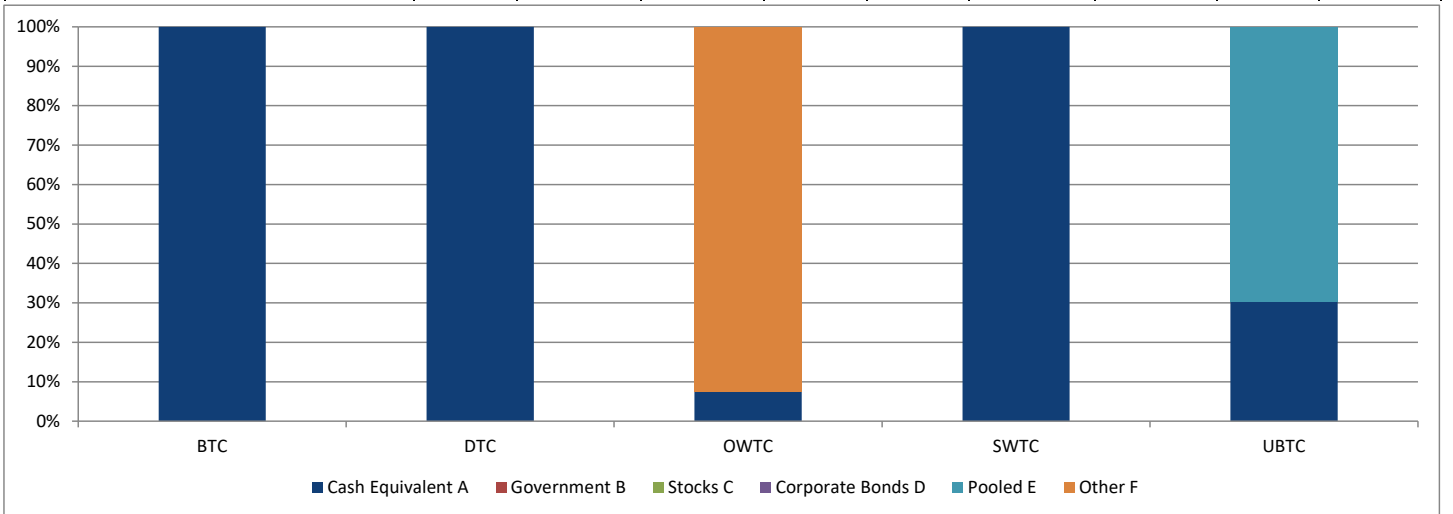
Schedule of total foundation funds invested by each institution, as of June 30, 2024. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which 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	100.00%	100.00%	0.00%	0.00%	7.62%	100.00%	0.00%	30.28%
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%	69.72%
Other	F	0.00%	0.00%	0.00%	0.00%	92.38%	0.00%	0.00%	0.00%



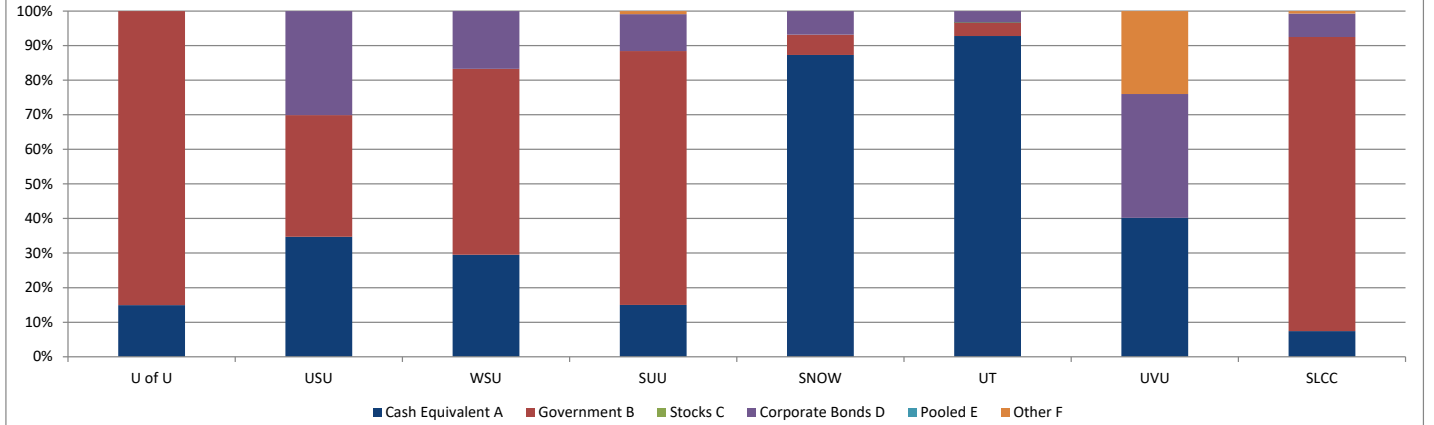
Investment allocation of foundation funds by Institution, as of June 30, 2024.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	-	26,253	-	-	254,239	89,003	-	150,439
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	321,552	8,223,976	-	-	-	1,069,623	-	717,823
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	1,999,333
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	3,080,327	-	-	-
<b>Total</b>		<b>321,552</b>	<b>8,250,229</b>	<b>-</b>	<b>-</b>	<b>3,334,566</b>	<b>1,158,626</b>	<b>-</b>	<b>2,867,595</b>
<b>Percentage of Total</b>		<b>2.02%</b>	<b>51.78%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>20.93%</b>	<b>7.27%</b>	<b>0.00%</b>	<b>18.00%</b>
<b>USHE Total</b>		<b>15,932,568</b>							

Schedule of total foundation funds invested by each institution, as of June 30, 2024. 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	14.94%	34.72%	29.52%	14.99%	87.33%	92.78%	40.19%	7.44%
Government	B	85.06%	35.18%	53.79%	73.46%	5.88%	3.91%	0.00%	85.05%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	30.10%	16.69%	10.69%	6.79%	3.30%	35.83%	6.79%
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%	0.86%	0.00%	0.00%	23.98%	0.73%

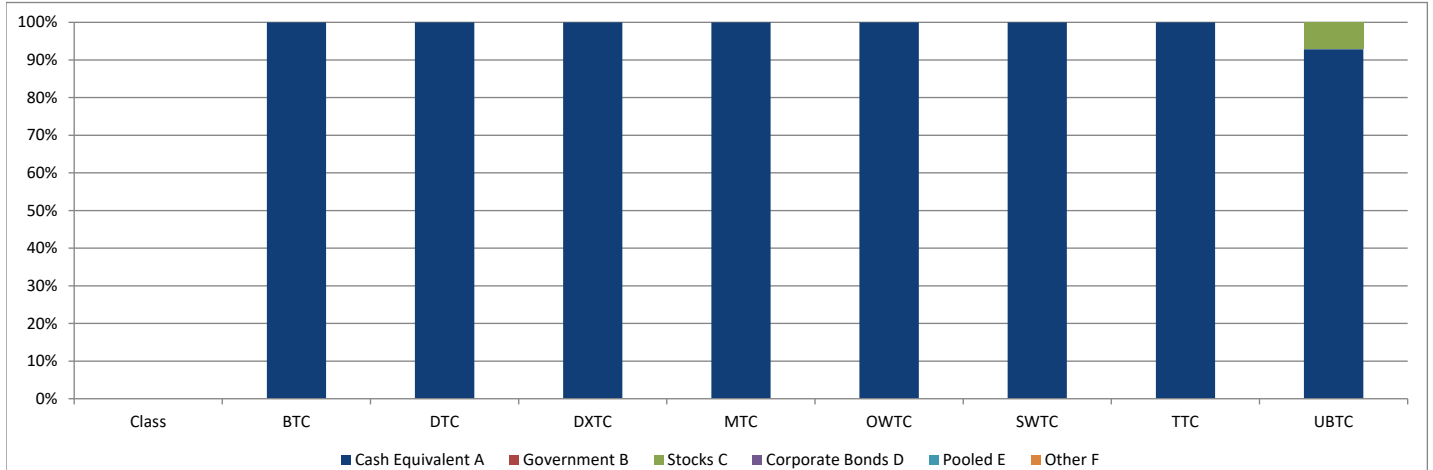


Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	397,605,200	94,610,411	1,469,109	1,461,876	1,113,994	14,347,656	12,133,610	1,857,869
Repurchase Agreements	A	-	-	-	-	1,304,907	-	-	-
Certificates of Deposit	A	-	-	-	4,830,943	230,427	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	231,619,103	113,153,790	69,776,467	9,955,143	35,348,572	32,137,225	75,792,165	9,625,176
Obligations of US Government	B	3,582,011,270	208,638,279	129,807,665	79,627,647	-	1,961,017	-	131,307,478
Obligations of State/Local Government	B	-	1,890,246	-	-	2,559,358	-	-	-
Stocks	C	-	-	-	-	-	2,000	-	-
Corporate Bonds	D	-	180,158,389	40,262,963	11,591,589	2,955,583	1,652,909	78,395,915	10,476,878
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	1,124,123
Other	F	-	-	-	936,600	-	-	52,457,132	-
<b>Total</b>		<b>4,211,235,573</b>	<b>598,451,115</b>	<b>241,316,204</b>	<b>108,403,798</b>	<b>43,512,840</b>	<b>50,100,807</b>	<b>218,778,822</b>	<b>154,391,525</b>
<b>Percentage of Total</b>		<b>74.85%</b>	<b>10.64%</b>	<b>4.29%</b>	<b>1.93%</b>	<b>0.77%</b>	<b>0.89%</b>	<b>3.89%</b>	<b>2.74%</b>
<b>USHE Total</b>		<b>5,626,190,684</b>							

Schedule of total other investments by each institution, as of June 30, 2024. 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%	92.85%
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%	7.15%
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, 2024.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	(62,650)	852,254	455,433	1,472,968	218,835	105,327	(3,886)	486,868
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	13,040,518	15,121,226	677,365	3,697,551	14,513,247	7,578,743	1,991,040	6,670,644
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	550,804
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
<b>Total</b>		<b>12,977,868</b>	<b>15,973,480</b>	<b>1,132,797</b>	<b>5,170,519</b>	<b>14,732,082</b>	<b>7,684,070</b>	<b>1,987,154</b>	<b>7,708,316</b>
<b>Percentage of Total</b>		<b>19.26%</b>	<b>23.71%</b>	<b>1.68%</b>	<b>7.68%</b>	<b>21.87%</b>	<b>11.41%</b>	<b>2.95%</b>	<b>11.44%</b>
<b>USHE Total</b>		<b>67,366,286</b>							

Schedule of total other investments by each institution, as of June 30, 2024. 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.