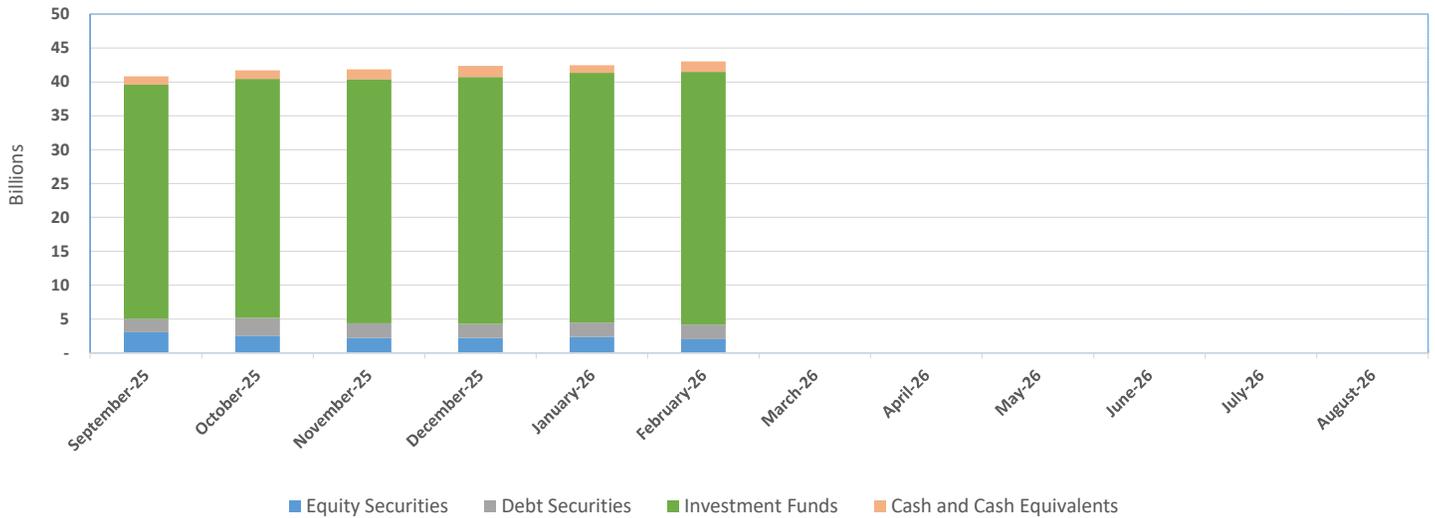


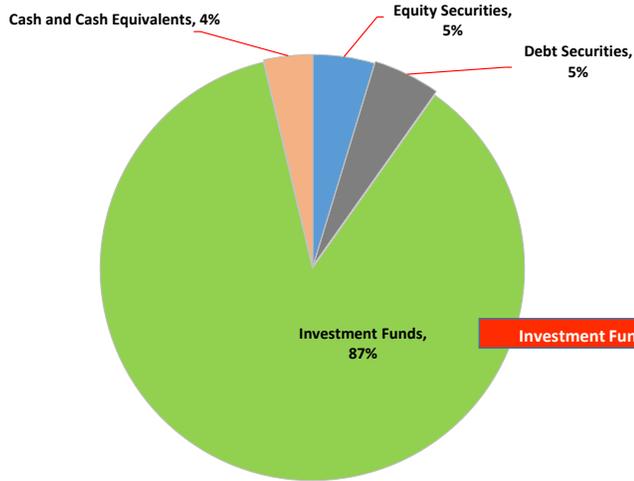
PUF Executive Summary of Investments

For the Period Ending February 28, 2026

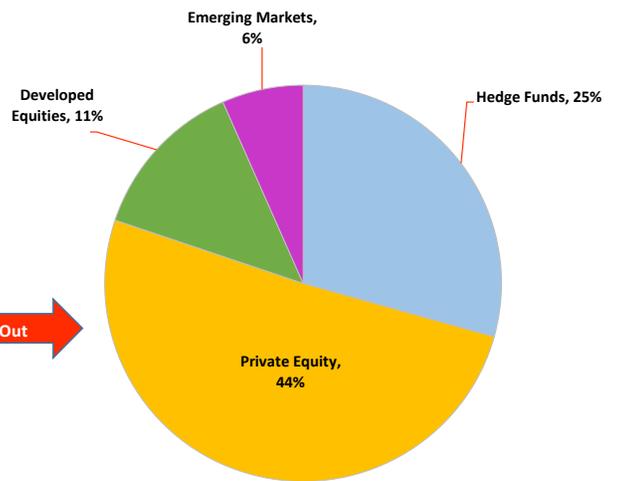
Investment Portfolio - FY 2026



Investment Portfolio as of February 2026

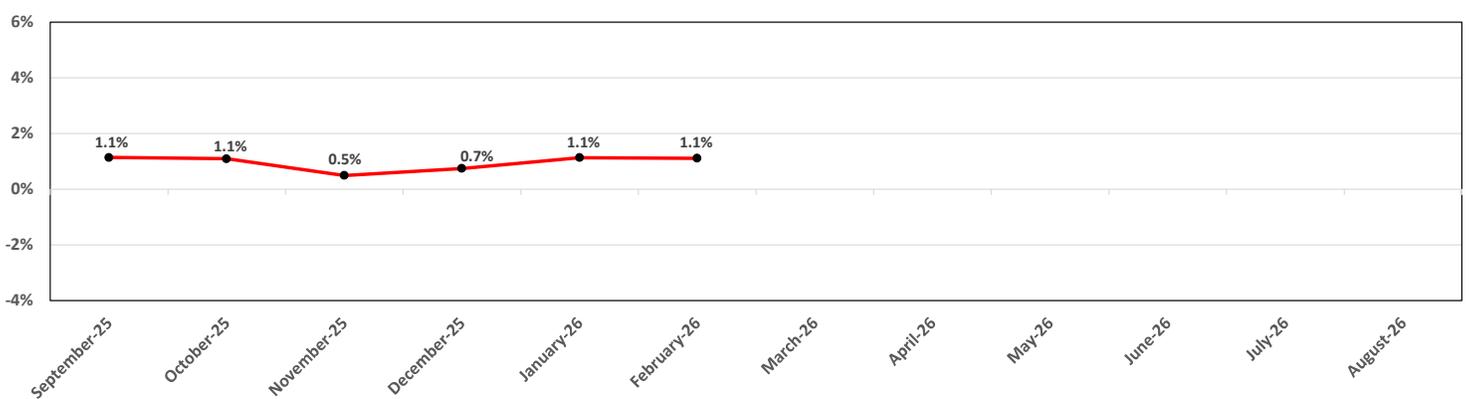


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

02/28/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	709,729,453.88	1.98%	870,026,775.20	2.02%
Foreign Common Stocks	790,262,516.19	2.20%	1,159,988,010.59	2.69%
Other - Equity Securities	-	0.00%	7,252.93	0.00%
Total - Equity Securities	1,499,991,970.07	4.18%	2,030,022,038.72	4.71%
Preferred Stock				
Foreign Preferred Stocks	25,412,616.48	0.07%	58,998,823.37	0.14%
Total - Preferred Stock	25,412,616.48	0.07%	58,998,823.37	0.14%
Debt Securities				
U. S. Government Obligations	1,612,380,530.00	4.49%	1,593,763,699.70	3.70%
Foreign Government and Provincial Obligations	372,240,910.76	1.04%	373,811,660.31	0.87%
Corporate Obligations	203,966,753.77	0.57%	209,288,039.46	0.49%
Total - Debt Securities	2,188,588,194.53	6.10%	2,176,863,399.47	5.06%
Purchased Options	91,761.84	0.00%	101,624.65	0.00%
Investment Funds				
Hedge Funds	8,282,169,472.28	23.06%	10,913,121,464.81	25.31%
Private Equity	17,497,763,666.53	48.72%	18,867,355,710.72	43.76%
Developed Equities	3,035,345,340.03	8.45%	4,904,829,092.93	11.38%
Emerging Markets	1,605,402,176.11	4.47%	2,444,417,088.10	5.67%
Fixed Income	52,011,123.96	0.14%	87,071,411.52	0.20%
Other	66,259,259.89	0.18%	56,729,952.29	0.13%
Total - Investment Funds	30,538,951,038.80	85.02%	37,273,524,720.37	86.45%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,571,539,258.03 ⁽¹⁾	4.38%	1,578,311,657.66 ⁽¹⁾	3.66%
Total Investments in Securities	35,824,574,839.75	99.75%	43,117,822,264.24	100.02%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	412,792,272.55		412,792,272.55	
Swap Assets	106,706,966.26		141,524,415.65	
Unrealized Gains on Foreign Forwards	-		27,255,530.94	
Futures Contracts Assets	21,444,483.58		21,444,483.58	
Receivable for Investment Securities Sold	641,664,408.38		637,369,081.54	
Accrued Income Receivable	28,381,657.39		28,381,657.39	
Prepaid Expenses	366,785.20		366,785.20	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(45,107,055.04)		(45,107,055.04)	
Options Written	(76,878.10)		(94,967.24)	
Swap Liabilities	(84,896,624.07)		(222,616,543.71)	
Unrealized Losses on Foreign Forwards	-		(10,685,683.00)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(983,763,571.29)		(983,758,365.23)	
Other Payables	(9,815,288.11)		(9,815,288.17)	
Total - Other Net Assets and Liabilities	87,698,040.28	0.25%	(2,942,792.01)	-0.02%
	-		-	
Total Net Assets	35,912,272,880.03	100.00%	43,114,879,472.23	100.00%
		0.00%		0.00%

Total Return (net of fees) (unannualized)

1.11%

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants managed by the University Lands Office with a value of \$10,631,790,835 at 8/31/2025.