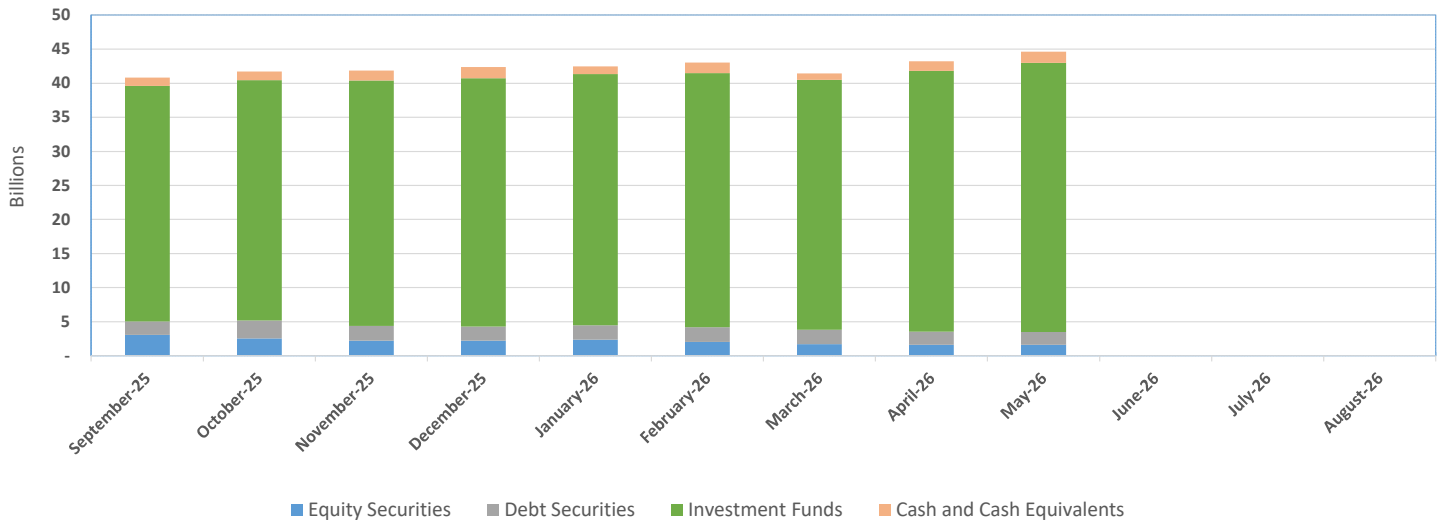


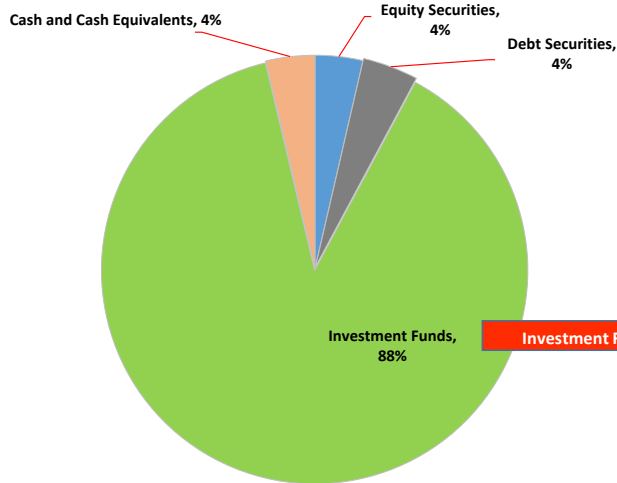
# PUF Executive Summary of Investments

## For the Period Ending May 31, 2026

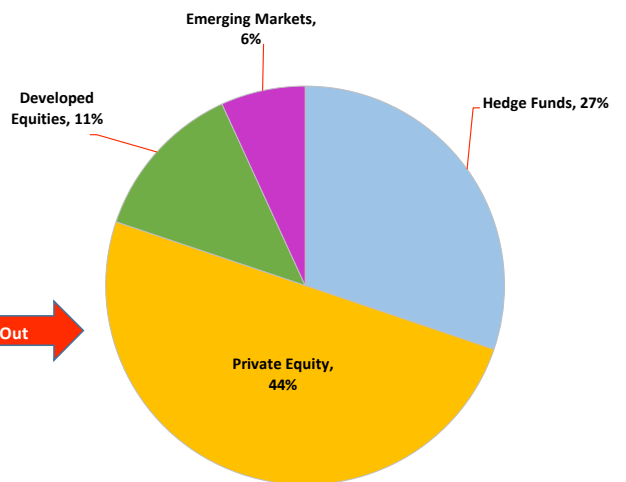
### Investment Portfolio - FY 2026



### Investment Portfolio as of May 2026

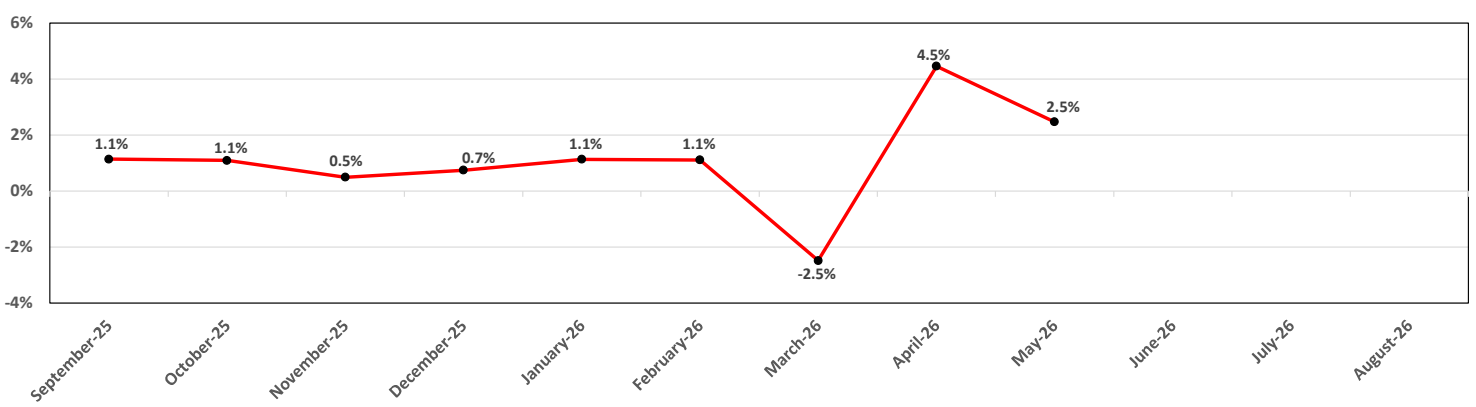


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

05/31/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	663,315,072.90	1.81%	804,594,621.07	1.79%
Foreign Common Stocks	535,883,144.58	1.46%	813,805,511.89	1.81%
Other - Equity Securities	-	0.00%	7,117.57	0.00%
<b>Total - Equity Securities</b>	<b>1,199,198,217.48</b>	<b>3.27%</b>	<b>1,618,407,250.53</b>	<b>3.60%</b>
<b>Preferred Stock</b>				
Foreign Preferred Stocks	23,936,330.27	0.07%	58,226,837.87	0.13%
<b>Total - Preferred Stock</b>	<b>23,936,330.27</b>	<b>0.07%</b>	<b>58,226,837.87</b>	<b>0.13%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,343,397,763.01	3.66%	1,248,309,559.55	2.78%
Foreign Government and Provincial Obligations	422,584,319.27	1.15%	411,455,589.04	0.92%
Corporate Obligations	214,065,195.80	0.58%	214,831,048.01	0.48%
<b>Total - Debt Securities</b>	<b>1,980,047,278.08</b>	<b>5.39%</b>	<b>1,874,596,196.60</b>	<b>4.18%</b>
<b>Purchased Options</b>	<b>78,438.67</b>	<b>0.00%</b>	<b>19,416.53</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	8,847,994,350.58	24.13%	11,905,373,446.36	26.54%
Private Equity	17,938,028,009.34	48.93%	19,653,089,197.22	43.82%
Developed Equities	3,077,203,270.64	8.39%	5,107,097,210.69	11.39%
Emerging Markets	1,650,905,914.92	4.50%	2,679,959,825.37	5.97%
Fixed Income	15,396,491.16	0.04%	54,660,538.03	0.12%
Other	66,222,786.53	0.18%	98,264,722.23	0.22%
<b>Total - Investment Funds</b>	<b>31,595,750,823.17</b>	<b>86.17%</b>	<b>39,498,444,939.90</b>	<b>88.06%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,644,231,658.67 <sup>(1)</sup></b>	<b>4.50%</b>	<b>1,650,025,011.37 <sup>(1)</sup></b>	<b>3.68%</b>
<b>Total Investments in Securities</b>	<b>36,443,242,746.34</b>	<b>99.40%</b>	<b>44,699,719,652.80</b>	<b>99.65%</b>
	-	-	-	-
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	435,081,497.25		435,081,497.25	
Swap Assets	67,476,711.74		236,855,886.97	
Unrealized Gains on Foreign Forwards	-		19,413,451.00	
Futures Contracts Assets	71,634,720.86		71,634,720.86	
Receivable for Investment Securities Sold	200,399,859.70		194,856,797.37	
Accrued Income Receivable	32,306,318.94		32,306,318.94	
Prepaid Expenses	4,070,258.01		4,070,258.01	
Miscellaneous Receivables	-		-	
Payable to Brokers for Collateral Held	(81,770,001.06)		(81,770,001.06)	
Options Written	(63,815.17)		(18,840.51)	
Swap Liabilities	(53,343,115.77)		(286,263,359.30)	
Unrealized Losses on Foreign Forwards	-		(13,326,205.60)	
Futures Contracts Liabilities	(243,266.87)		(243,266.87)	
Payable for Investments Purchased	(445,375,660.28)		(444,986,242.34)	
Other Payables	(12,851,858.31)		(12,851,858.35)	
<b>Total - Other Net Assets and Liabilities</b>	<b>217,321,649.04</b>	<b>0.60%</b>	<b>154,759,156.37</b>	<b>0.35%</b>
	-		-	
<b>Total Net Assets</b>	<b>36,660,564,395.38</b>	<b>100.00%</b>	<b>44,854,478,809.17</b>	<b>100.00%</b>
		<b>0.00%</b>		<b>0.00%</b>
<b>Total Return (net of fees) (unannualized)</b>			<b>2.47%</b>	

(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.