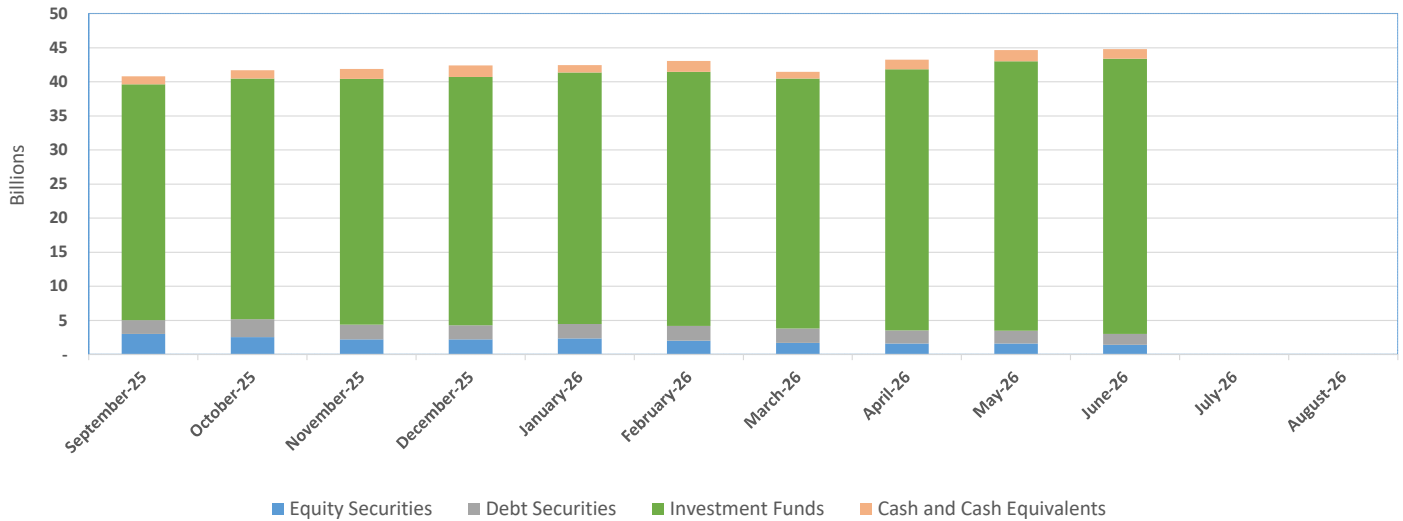


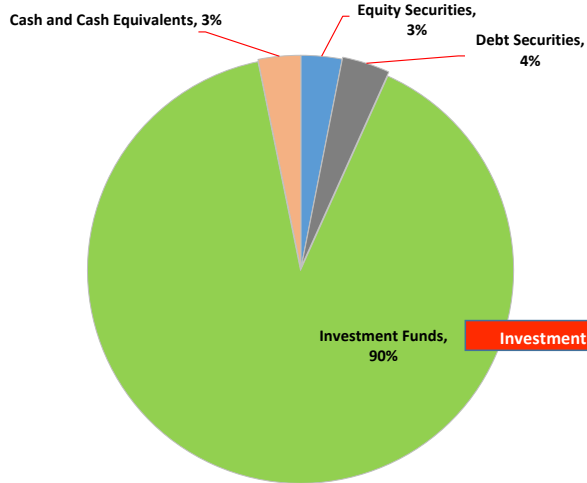
PUF Executive Summary of Investments

For the Period Ending June 30, 2026

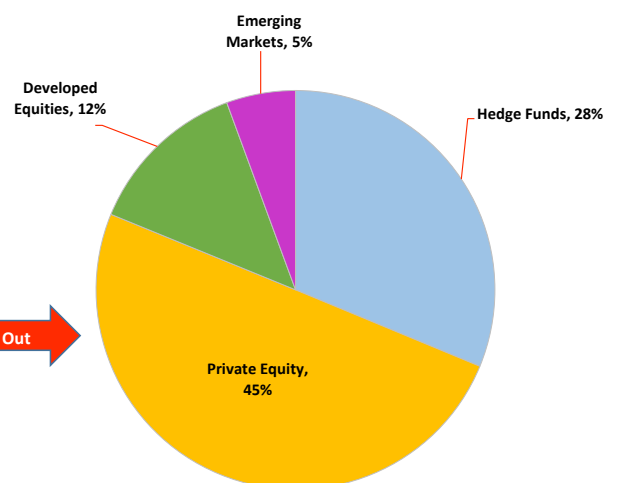
Investment Portfolio - FY 2026



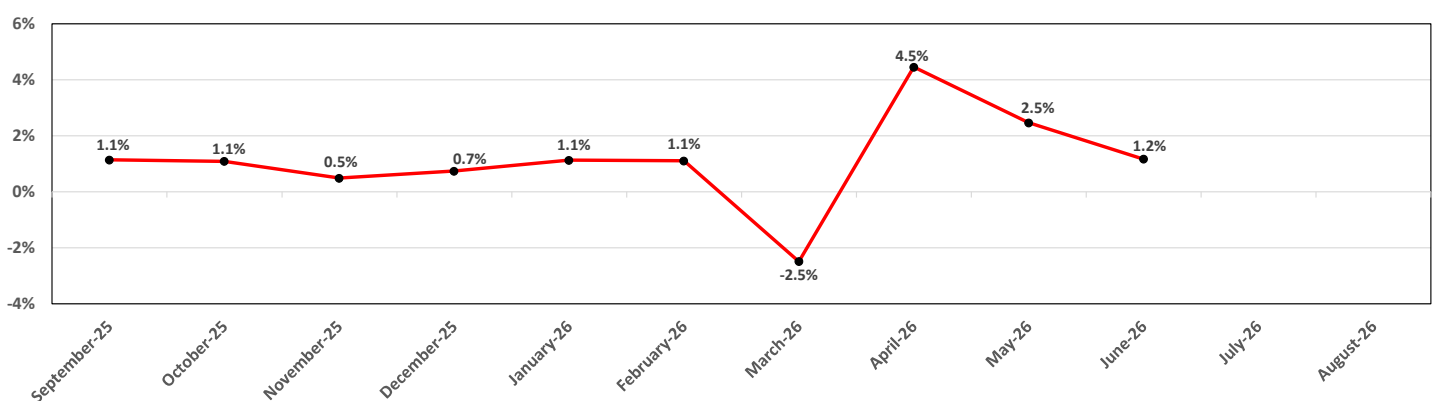
Investment Portfolio as of June 2026



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

6/30/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	693,438,574.57	1.88%	687,874,333.71	1.53%
Foreign Common Stocks	418,667,846.61	1.14%	720,064,695.73	1.60%
Other - Equity Securities	-	0.00%	5,690.03	0.00%
Total - Equity Securities	1,112,106,421.18	3.02%	1,407,944,719.46	3.13%
Preferred Stock				
Foreign Preferred Stocks	23,394,039.43	0.06%	57,874,272.72	0.13%
Total - Preferred Stock	23,394,039.43	0.06%	57,874,272.72	0.13%
Debt Securities				
U. S. Government Obligations	1,054,808,362.68	2.86%	970,320,834.16	2.16%
Foreign Government and Provincial Obligations	419,147,671.31	1.14%	405,116,276.09	0.90%
Corporate Obligations	224,757,043.86	0.61%	225,909,843.28	0.50%
Total - Debt Securities	1,698,713,077.85	4.61%	1,601,346,953.53	3.56%
Purchased Options	87,235.55	0.00%	21,418.99	0.00%
Investment Funds				
Hedge Funds	9,286,825,088.17	25.22%	12,557,064,763.51	27.90%
Private Equity	18,066,714,630.36	49.07%	20,088,924,659.50	44.64%
Developed Equities	3,567,057,839.45	9.69%	5,307,796,047.68	11.79%
Emerging Markets	1,349,232,966.57	3.66%	2,243,023,183.43	4.98%
Fixed Income	43,924,940.06	0.12%	55,522,390.22	0.12%
Other	66,148,126.38	0.18%	99,791,371.07	0.22%
Total - Investment Funds	32,379,903,590.98	87.94%	40,352,122,415.41	89.65%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,383,042,462.72 ⁽¹⁾	3.77%	1,446,213,640.72 ⁽¹⁾	3.21%
Total Investments in Securities	36,597,246,827.71	99.40%	44,865,523,420.83	99.68%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	423,783,626.09		423,783,626.09	
Swap Assets	15,599,423.61		34,846,718.10	
Unrealized Gains on Foreign Forwards	-		16,747,837.78	
Futures Contracts Assets	211,593.75		211,593.75	
Receivable for Investment Securities Sold	455,248,149.66		455,248,256.64	
Accrued Income Receivable	31,777,552.53		31,777,552.53	
Prepaid Expenses	16,755,560.67		16,755,560.67	
Miscellaneous Receivables	-		-	
Payable to Brokers for Collateral Held	(9,596,160.09)		(9,596,160.09)	
Options Written	(77,350.84)		(42,725.48)	
Swap Liabilities	(12,754,324.73)		(113,226,573.22)	
Unrealized Losses on Foreign Forwards	-		(18,689,297.93)	
Futures Contracts Liabilities	(3,788,939.86)		(3,788,939.86)	
Payable for Investments Purchased	(679,437,103.94)		(679,437,378.96)	
Other Payables	(14,850,145.40)		(14,850,145.41)	
Total - Other Net Assets and Liabilities	222,871,881.44	0.60%	139,739,924.60	0.32%
Total Net Assets	36,820,118,709.15	100.00%	45,005,263,345.44	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			1.17%	

(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.