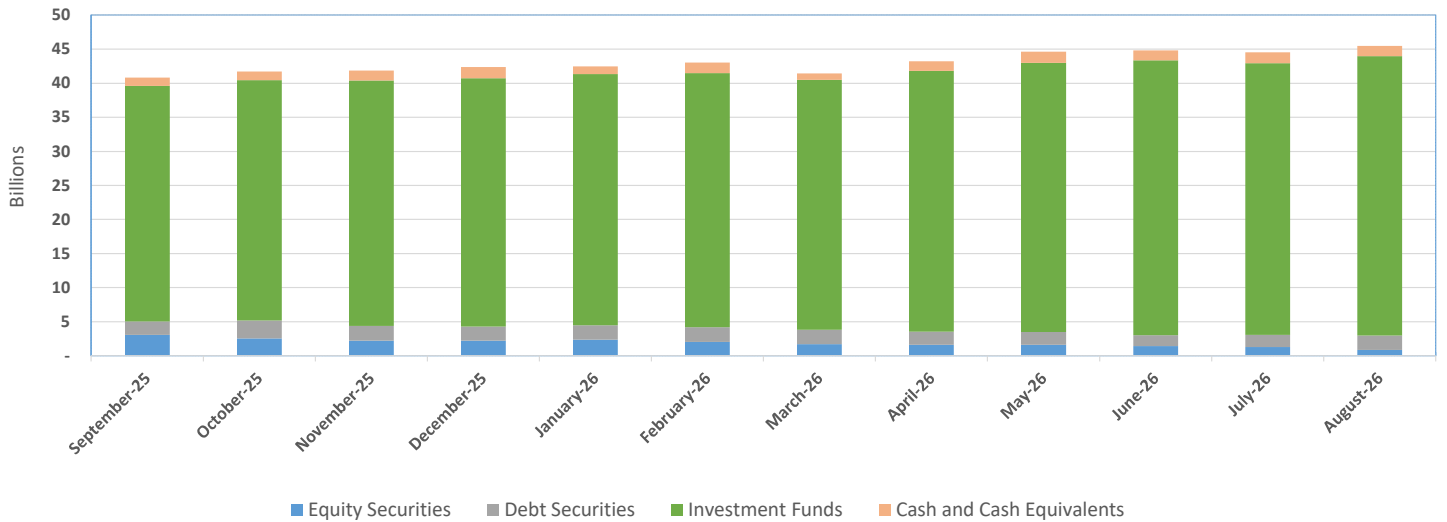


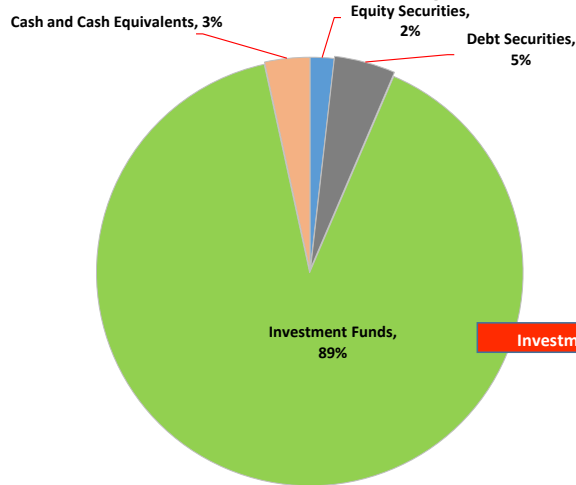
PUF Executive Summary of Investments

For the Period Ending August 31, 2026

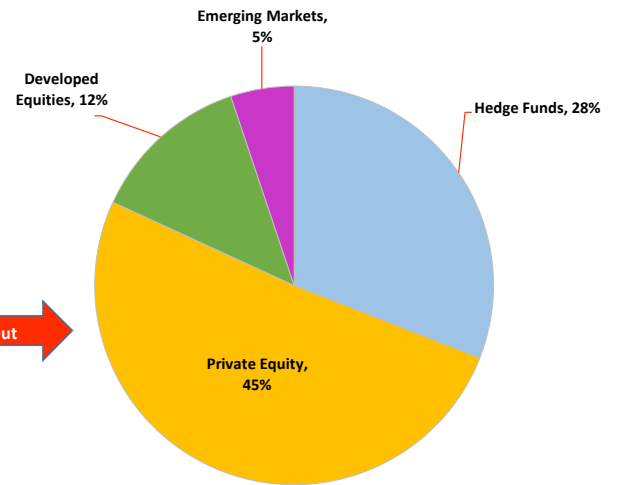
Investment Portfolio - FY 2026



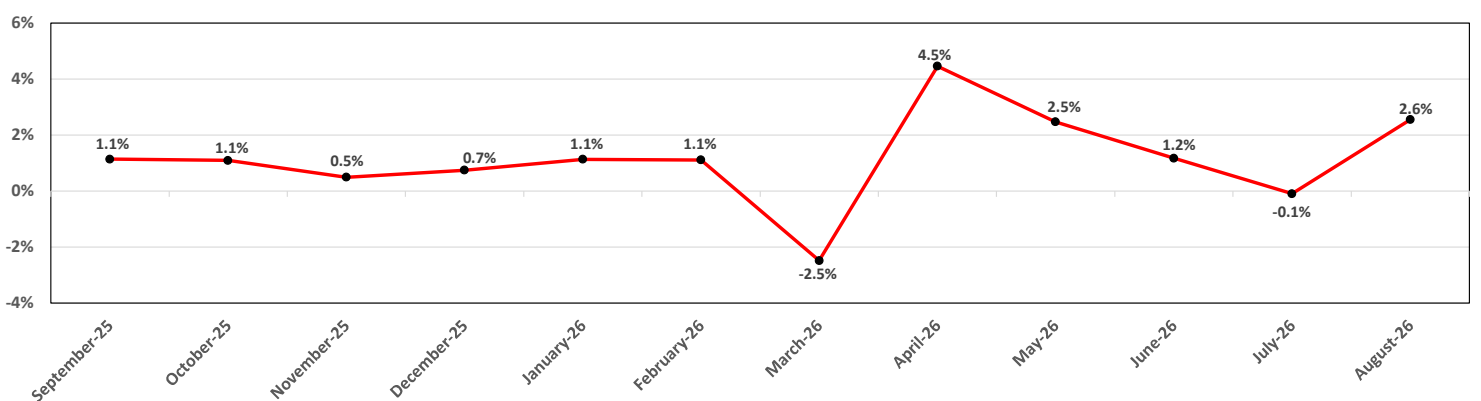
Investment Portfolio as of August 2026



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

8/31/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	387,040,890.73	1.02%	456,991,466.68	1.00%
Foreign Common Stocks	249,878,494.68	0.66%	382,278,972.27	0.83%
Other - Equity Securities		0.00%	10,458.43	0.00%
Total - Equity Securities	636,919,385.41	1.68%	839,280,897.38	1.83%
Preferred Stock				
Domestic Preferred Stocks		0.00%	-	0.00%
Foreign Preferred Stocks	16,023,588.62	0.04%	35,458,603.28	0.08%
Total - Preferred Stock	16,023,588.62	0.04%	35,458,603.28	0.08%
Debt Securities				
U. S. Government Obligations	1,479,665,043.37	3.91%	1,461,052,303.64	3.18%
Foreign Government and Provincial Obligations	410,085,028.04	1.08%	410,456,536.71	0.89%
Corporate Obligations	234,614,912.07	0.62%	233,588,223.76	0.51%
Other - Debt Securities		0.00%	-	0.00%
Total - Debt Securities	2,124,364,983.48	5.61%	2,105,097,064.11	4.58%
Purchased Options	12,111,999.55	0.03%	12,101,532.22	0.03%
Convertible Securities		0.00%	-	0.00%
Investment Funds				
Hedge Funds	9,706,383,515.25	25.67%	12,681,133,081.82	27.63%
Private Equity	17,992,819,168.76	47.58%	20,829,092,883.13	45.38%
Developed Equities	4,012,083,140.94	10.61%	5,304,529,354.74	11.56%
Emerging Markets	1,336,589,304.60	3.53%	2,095,884,457.23	4.57%
Fixed Income	(38,321,168.15)	-0.10%	3,797,727.30	0.01%
Other	66,592,070.48	0.18%	100,701,247.84	0.22%
Total - Investment Funds	33,076,146,031.88	87.47%	41,015,138,752.06	89.37%
Cash and Cash Equivalents	1,595,620,648.37 ⁽¹⁾	4.23%	1,545,530,251.29 ⁽¹⁾	3.37%
Total Investments in Securities	37,461,186,637.31	99.06%	45,552,607,100.34	99.26%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	45,628,285.45		45,628,285.45	
Deposit with Brokers for Derivative Contracts	387,325,536.68		387,325,518.20	
Swap Assets	112,153,512.25		112,153,512.25	
Unrealized Gains on Foreign Forwards	(0.00)		13,608,550.83	
Futures Contracts Assets	370,199,849.52		370,199,849.53	
Receivable for Investment Securities Sold	1,679,016,376.25		1,679,090,232.52	
Accrued Income Receivable	24,450,105.54		24,450,105.54	
Prepaid Expenses	2,035,129.00		2,035,129.00	
Miscellaneous Receivables	-		-	
Collateral On Securities Loaned	(45,628,285.45)		(45,628,285.45)	
Payable to Brokers for Collateral Held	(52,464,242.57)		(52,464,242.57)	
Options Written	(23,108,904.49)		(23,084,045.01)	
Swap Liabilities	(85,537,145.55)		(85,537,145.55)	
Unrealized Losses on Foreign Forwards	-		(15,734,107.20)	
Futures Contracts Liabilities	(374,758,696.28)		(374,758,696.28)	
Payable for Investments Purchased	(1,674,639,855.49)		(1,674,625,998.36)	
Other Payables	(11,410,827.19)		(11,410,827.19)	
Total - Other Net Assets and Liabilities	353,260,837.67	0.94%	351,247,835.71	0.74%
Total Net Assets	37,814,447,474.97	100.00%	45,903,854,936.05	100.00%
		0.00%		0.00%

Total Return (net of fees) (unannualized)

2.55%

(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 \$11,064,621,977 at 8/31/2026.