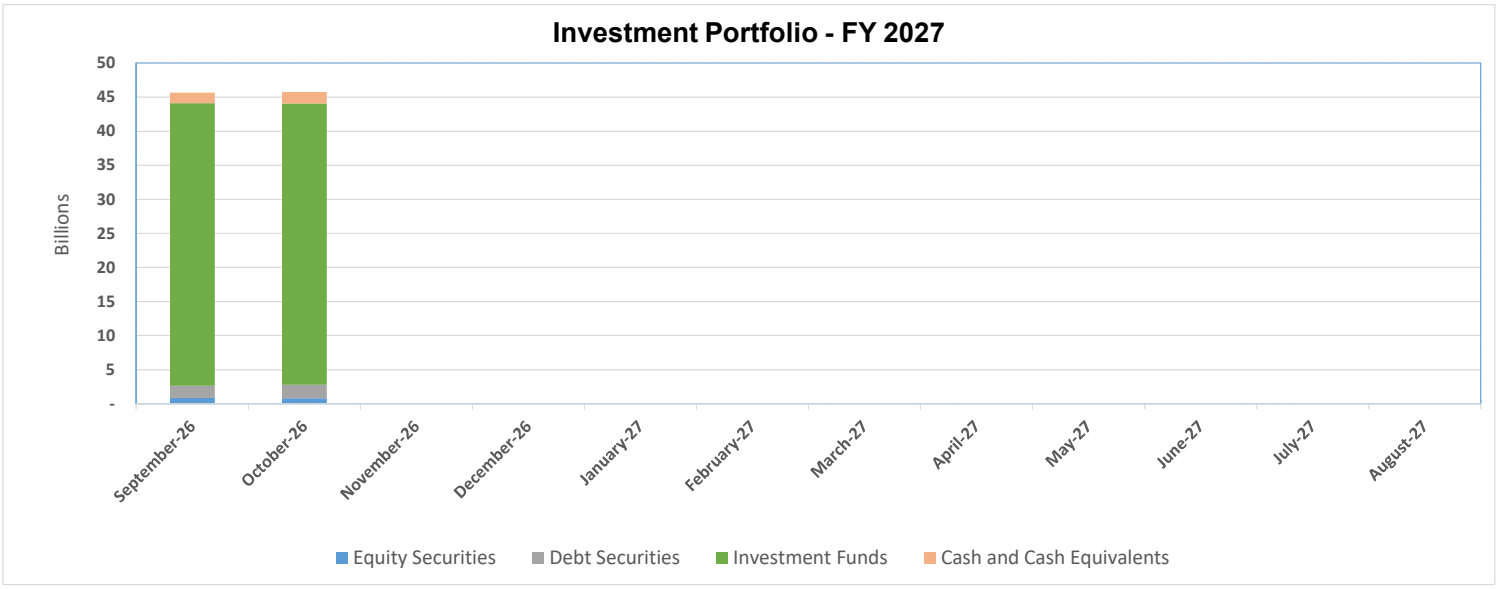
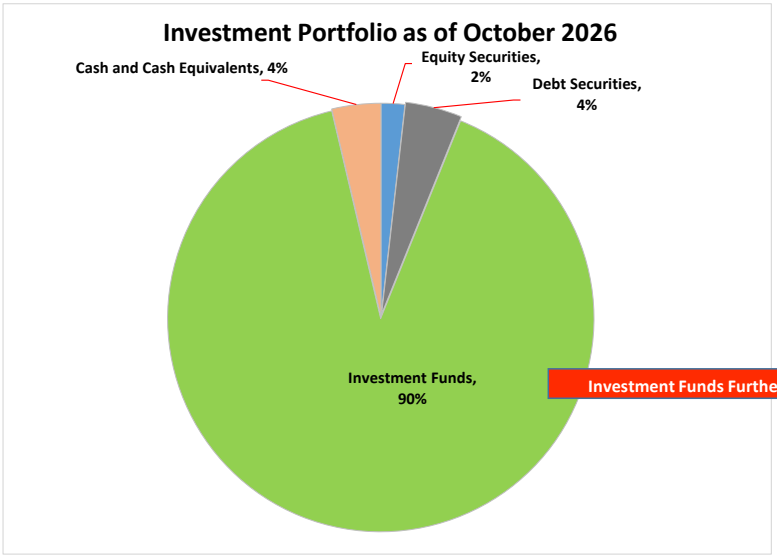
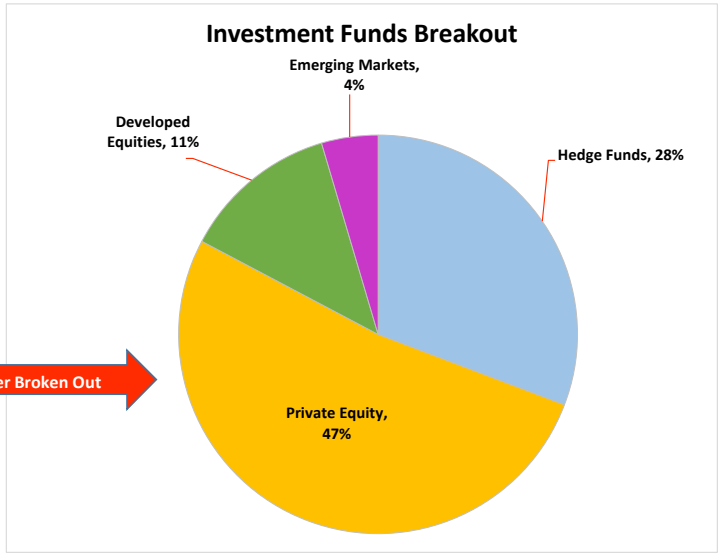
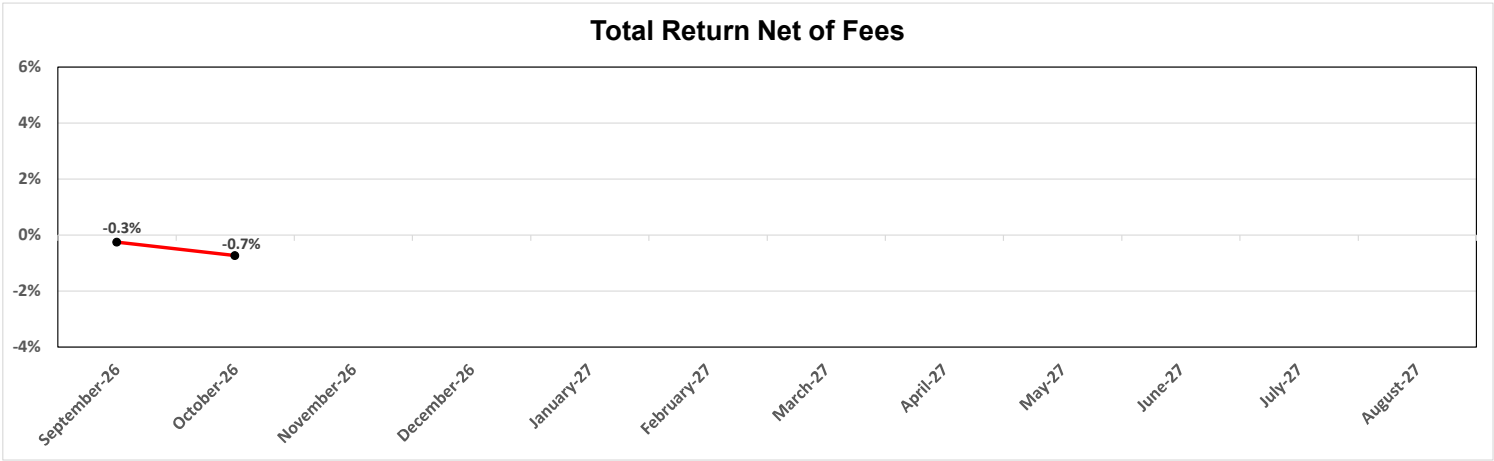
PUF Executive Summary of Investments
For the Period Ending October 31, 2026







Investment Funds Further Broken Out



PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
10/31/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	398,504,904.18	1.03%	438,304,117.39	0.96%
Foreign Common Stocks	295,627,191.19	0.76%	385,811,387.16	0.84%
Other - Equity Securities		0.00%	-	0.00%
Total - Equity Securities	694,132,095.36	1.79%	824,115,504.55	1.80%
Preferred Stock				
Domestic Preferred Stocks		0.00%	-	0.00%
Foreign Preferred Stocks	10,423,262.80	0.03%	21,951,450.36	0.05%
Total - Preferred Stock	10,423,262.80	0.03%	21,951,450.36	0.05%
Debt Securities				
U. S. Government Obligations	1,296,113,959.85	3.35%	1,288,642,372.15	2.81%
Foreign Government and Provincial Obligations	459,113,666.87	1.19%	442,383,652.60	0.97%
Corporate Obligations	237,750,302.94	0.61%	233,099,403.54	0.51%
Other - Debt Securities		0.00%	-	0.00%
Total - Debt Securities	1,992,977,929.66	5.15%	1,964,125,428.29	4.29%
Purchased Options	46,687.84	0.00%	17,710.36	0.00%
Convertible Securities		0.00%	-	0.00%
Investment Funds				
Hedge Funds	9,990,662,398.47	25.84%	12,648,661,888.88	27.60%
Private Equity	18,839,581,183.09	48.72%	21,344,667,072.49	46.58%
Developed Equities	4,014,493,975.05	10.38%	5,224,300,270.30	11.40%
Emerging Markets	1,305,621,211.49	3.38%	1,857,475,249.11	4.05%
Fixed Income	(0.13)	0.00%	3,666,767.86	0.01%
Other	186,128,173.75	0.48%	219,694,675.92	0.48%
Total - Investment Funds	34,336,486,941.73	88.80%	41,298,465,924.56	90.12%
Cash and Cash Equivalents	1,673,470,147.00 (1)	4.33%	1,671,435,470.73 (1)	3.65%
Total Investments in Securities	38,707,537,064.39	100.10%	45,780,111,488.85	99.91%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	336,990,434.53		336,990,434.53	
Swap Assets	70,781,181.32		142,502,400.67	
Unrealized Gains on Foreign Forwards	0.00		20,919,032.52	
Futures Contracts Assets	4,529,321.02		4,529,321.02	
Receivable for Investment Securities Sold	380,497,009.44		380,555,375.22	
Accrued Income Receivable	27,940,138.70		27,949,902.21	
Prepaid Expenses	8,325,884.92		8,325,884.92	
Miscellaneous Receivables	-		-	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(100,893,925.37)		(100,893,925.37)	
Options Written	(62,545.13)		(85,807.00)	
Swap Liabilities	(57,641,899.69)		(57,641,899.69)	
Unrealized Losses on Foreign Forwards	-		(11,977,514.17)	
Futures Contracts Liabilities	(7,722,627.69)		(7,722,627.69)	
Payable for Investments Purchased	(694,298,679.90)		(694,365,345.36)	
Other Payables	(8,213,866.92)		(8,213,866.92)	
Total - Other Net Assets and Liabilities	(39,769,574.77)	-0.10%	40,871,364.89	0.09%
Total Net Assets	38,667,767,489.61	100.00%	45,820,982,853.74	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			-0.74%	

(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.