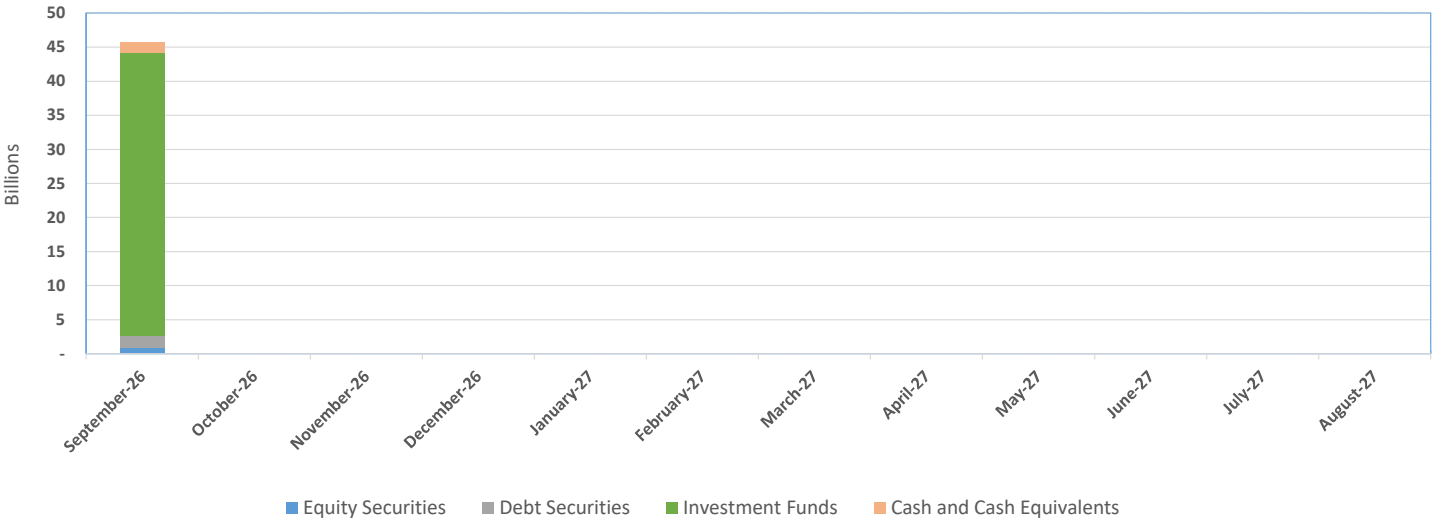
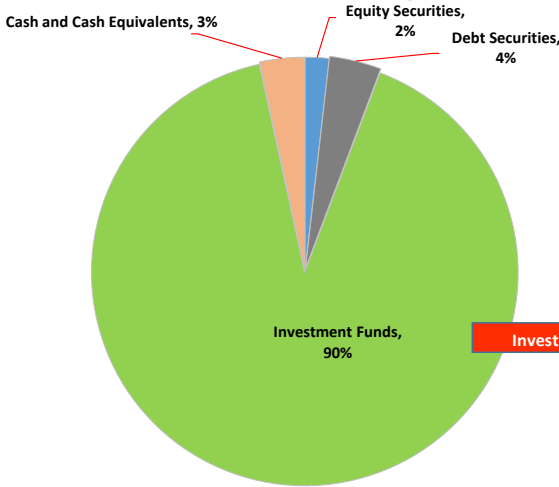


PUF Executive Summary of Investments
For the Period Ending Setepember 30, 2026

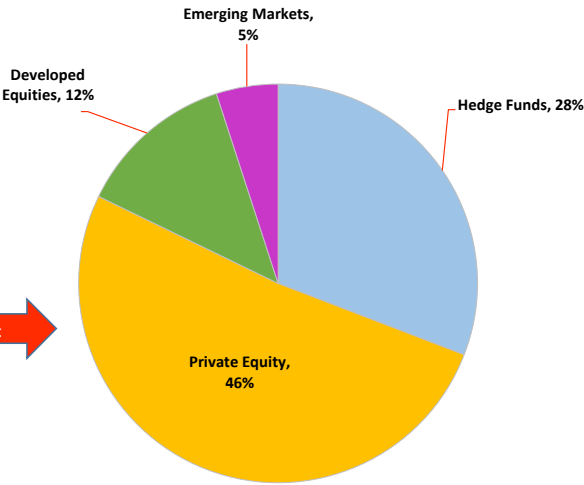
Investment Portfolio - FY 2027



Investment Portfolio as of Setpember 2026

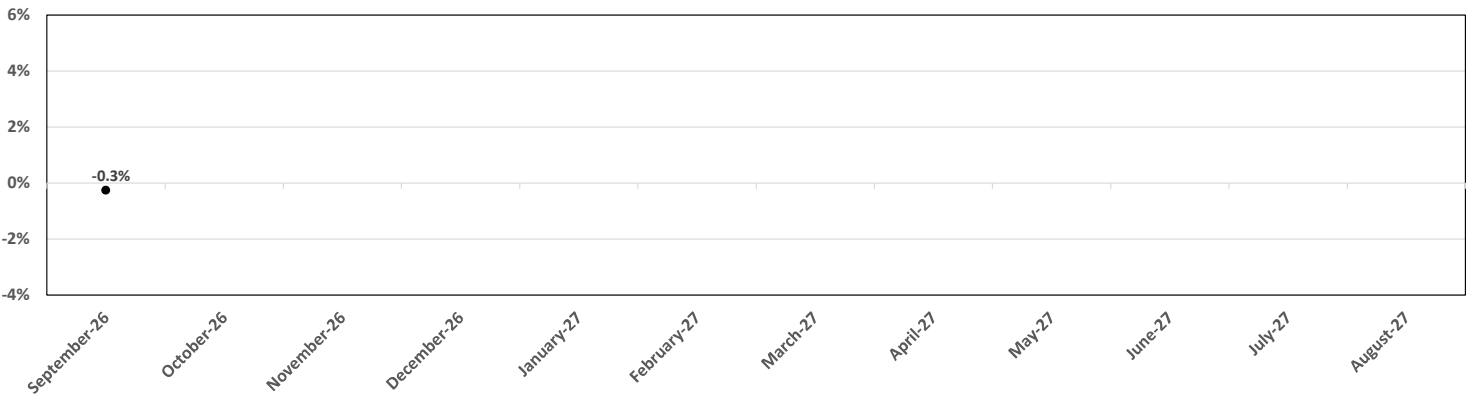


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

9/30/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	374,637,423.68	0.99%	421,503,451.31	0.92%
Foreign Common Stocks	280,252,664.69	0.74%	413,003,253.50	0.90%
Other - Equity Securities		0.00%	-	0.00%
Total - Equity Securities	654,890,088.36	1.73%	834,506,704.81	1.82%
Preferred Stock				
Domestic Preferred Stocks		0.00%	-	0.00%
Foreign Preferred Stocks	16,011,519.89	0.04%	36,240,873.15	0.08%
Total - Preferred Stock	16,011,519.89	0.04%	36,240,873.15	0.08%
Debt Securities				
U. S. Government Obligations	1,185,790,612.33	3.13%	1,141,653,169.59	2.48%
Foreign Government and Provincial Obligations	427,671,190.79	1.13%	414,081,673.93	0.90%
Corporate Obligations	239,426,434.25	0.63%	233,777,412.53	0.51%
Other - Debt Securities		0.00%	-	0.00%
Total - Debt Securities	1,852,888,237.36	4.89%	1,789,512,256.05	3.89%
Purchased Options	48,418.12	0.00%	39,580.93	0.00%
Convertible Securities		0.00%	-	0.00%
Investment Funds				
Hedge Funds	9,901,654,353.42	26.10%	12,724,830,713.95	27.67%
Private Equity	18,528,626,350.59	48.84%	21,193,595,104.89	46.09%
Developed Equities	3,649,081,432.89	9.62%	5,276,632,342.41	11.48%
Emerging Markets	1,323,149,929.45	3.49%	2,076,009,122.61	4.51%
Fixed Income	(0.40)	0.00%	3,625,307.99	0.01%
Other	184,673,461.16	0.49%	217,914,831.91	0.47%
Total - Investment Funds	33,587,185,527.11	88.54%	41,492,607,423.76	90.23%
Cash and Cash Equivalents	1,572,305,442.33 ⁽¹⁾	4.13%	1,572,808,580.23 ⁽¹⁾	3.42%
Total Investments in Securities	37,683,329,233.18	99.33%	45,725,715,418.93	99.44%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	391,657,218.55		391,657,218.55	
Swap Assets	97,486,168.16		94,921,752.67	
Unrealized Gains on Foreign Forwards	(0.00)		20,982,095.97	
Futures Contracts Assets	1,260,719.43		1,260,719.43	
Receivable for Investment Securities Sold	401,317,502.84		401,317,577.62	
Accrued Income Receivable	23,219,454.36		23,227,286.28	
Prepaid Expenses	16,651,769.83		16,651,769.83	
Miscellaneous Receivables	-		-	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(106,459,021.96)		(106,459,021.96)	
Options Written	(82,428.96)		(110,388.77)	
Swap Liabilities	(85,820,131.11)		(85,820,131.11)	
Unrealized Losses on Foreign Forwards	-		(16,329,314.10)	
Futures Contracts Liabilities	(3,535,175.87)		(3,535,175.87)	
Payable for Investments Purchased	(474,031,706.80)		(474,038,084.90)	
Other Payables	(7,362,751.30)		(7,362,751.30)	
Total - Other Net Assets and Liabilities	254,301,617.17	0.67%	256,363,552.34	0.56%
Total Net Assets	37,937,630,850.34	100.00%	45,982,078,971.27	100.00%
		0.00%		0.00%

Total Return (net of fees) (unannualized) **-0.26%**

(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.