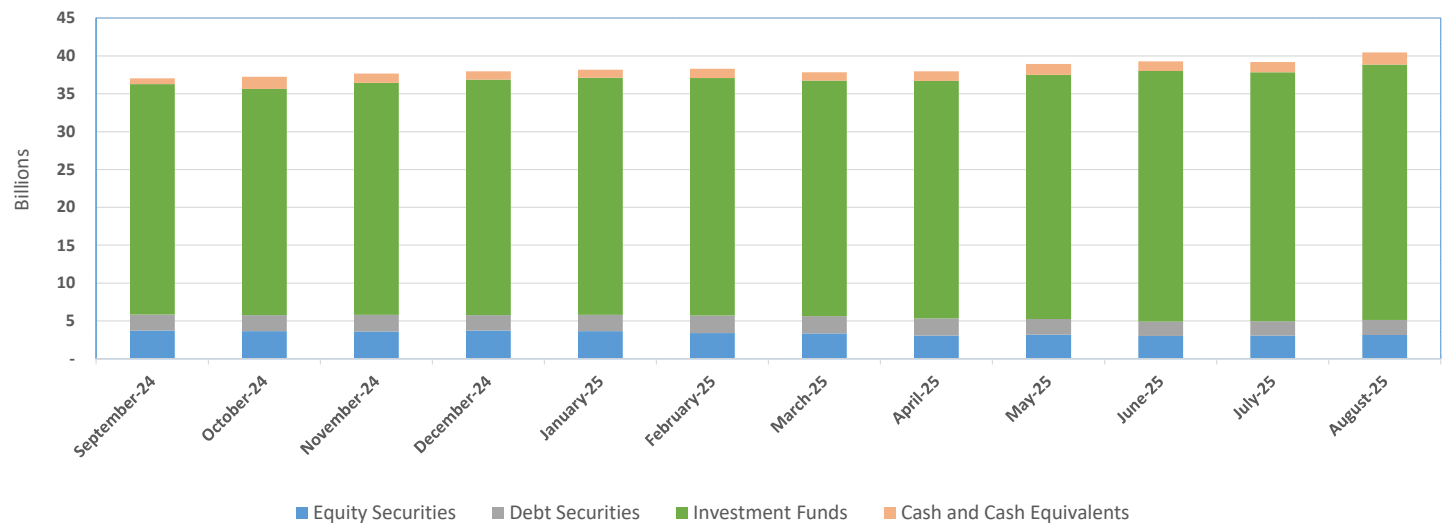
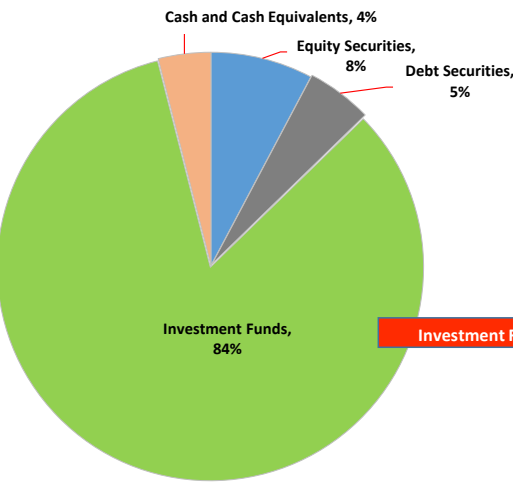


PUF Executive Summary of Investments  
For the Period Ending August 31, 2025

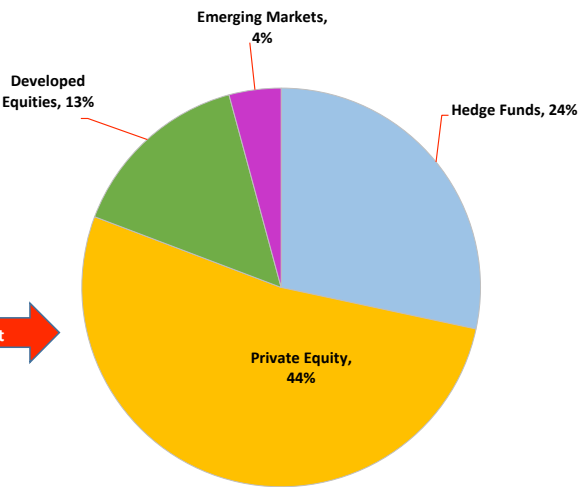
Investment Portfolio - FY 2025



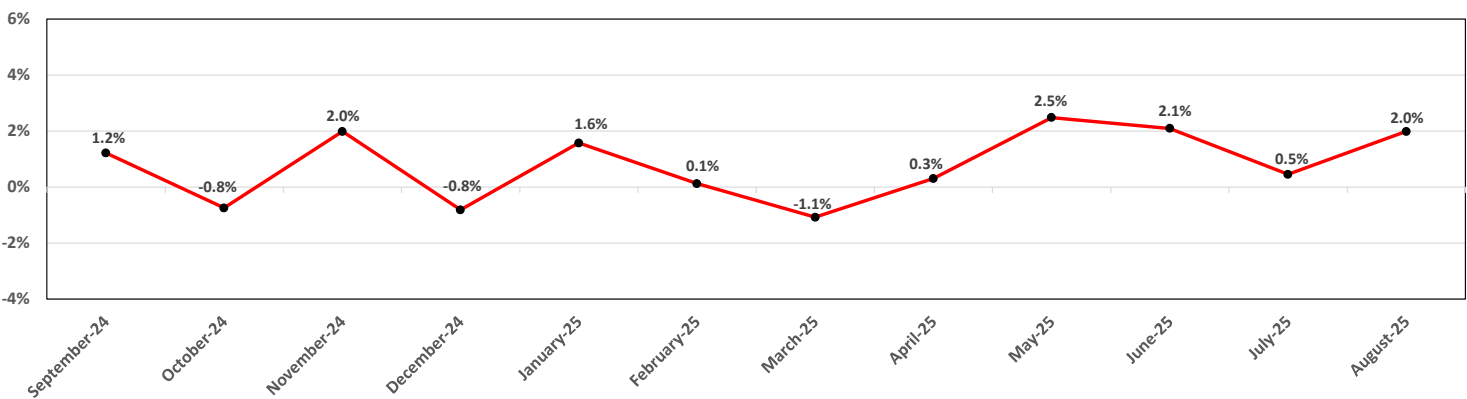
Investment Portfolio as of August 2025



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

08/31/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,209,085,289.21	3.56%	1,459,663,070.57	3.62%
Foreign Common Stocks	1,408,818,961.62	4.15%	1,678,950,587.38	4.17%
Other - Equity Securities	-	0.00%	23,050.95	0.00%
<b>Total - Equity Securities</b>	<b>2,617,904,250.83</b>	<b>7.71%</b>	<b>3,138,636,708.90</b>	<b>7.79%</b>
<b>Preferred Stock</b>				
Foreign Preferred Stocks	30,570,710.84	0.09%	34,263,316.42	0.09%
<b>Total - Preferred Stock</b>	<b>30,570,710.84</b>	<b>0.09%</b>	<b>34,263,316.42</b>	<b>0.09%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,551,349,687.85	4.57%	1,462,740,578.33	3.63%
Foreign Government and Provincial Obligations	343,403,659.79	1.01%	347,494,028.76	0.86%
Corporate Obligations	185,369,676.07	0.55%	188,303,348.22	0.47%
<b>Total - Debt Securities</b>	<b>2,080,123,023.71</b>	<b>6.13%</b>	<b>1,998,537,955.31</b>	<b>4.96%</b>
<b>Purchased Options</b>	<b>216,325.77</b>	<b>0.00%</b>	<b>147,619.58</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	7,518,448,207.42	22.14%	9,500,440,348.12	23.58%
Private Equity	15,878,344,062.17	46.75%	17,581,263,547.01	43.64%
Developed Equities	3,253,822,836.64	9.58%	5,050,282,018.79	12.53%
Emerging Markets	1,038,792,101.61	3.06%	1,414,925,623.88	3.51%
Fixed Income	49,840,970.72	0.15%	80,419,550.90	0.20%
Other	95,456,666.33	0.28%	94,315,414.21	0.23%
<b>Total - Investment Funds</b>	<b>27,834,704,844.89</b>	<b>81.96%</b>	<b>33,721,646,502.91</b>	<b>83.69%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,628,749,284.55 <sup>(1)</sup></b>	<b>4.80%</b>	<b>1,628,172,709.20 <sup>(1)</sup></b>	<b>4.04%</b>
<b>Total Investments in Securities</b>	<b>34,192,268,440.59</b>	<b>100.69%</b>	<b>40,521,404,812.32</b>	<b>100.57%</b>
	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>0.0045</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	224,154,330.86		224,154,330.86	
Swap Assets	81,373,870.97		111,612,725.66	
Unrealized Gains on Foreign Forwards	-		8,974,557.32	
Futures Contracts Assets	3,407,500.00		3,407,500.00	
Receivable for Investment Securities Sold	616,819,095.68		617,426,407.10	
Accrued Income Receivable	30,745,410.53		30,745,410.53	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(38,776,652.55)		(38,776,652.55)	
Options Written	(277,036.40)		(111,606.85)	
Swap Liabilities	(73,814,217.85)		(103,189,807.55)	
Unrealized Losses on Foreign Forwards	-		(14,354,222.75)	
Futures Contracts Liabilities	(6,335,485.00)		(6,335,485.00)	
Payable for Investments Purchased	(1,052,226,625.86)		(1,052,230,304.98)	
Other Payables	(11,667,459.89)		(11,667,442.81)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(226,229,600.77)</b>	<b>-0.69%</b>	<b>(229,976,922.28)</b>	<b>-0.57%</b>
	<b>-</b>			
<b>Total Net Assets</b>	<b>33,966,038,839.82</b>	<b>100.00%</b>	<b>40,291,427,890.04</b>	<b>100.00%</b>
		<b>0.00%</b>		<b>0.00%</b>
<b>Total Return (net of fees) (unannualized)</b>			<b>1.98%</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.