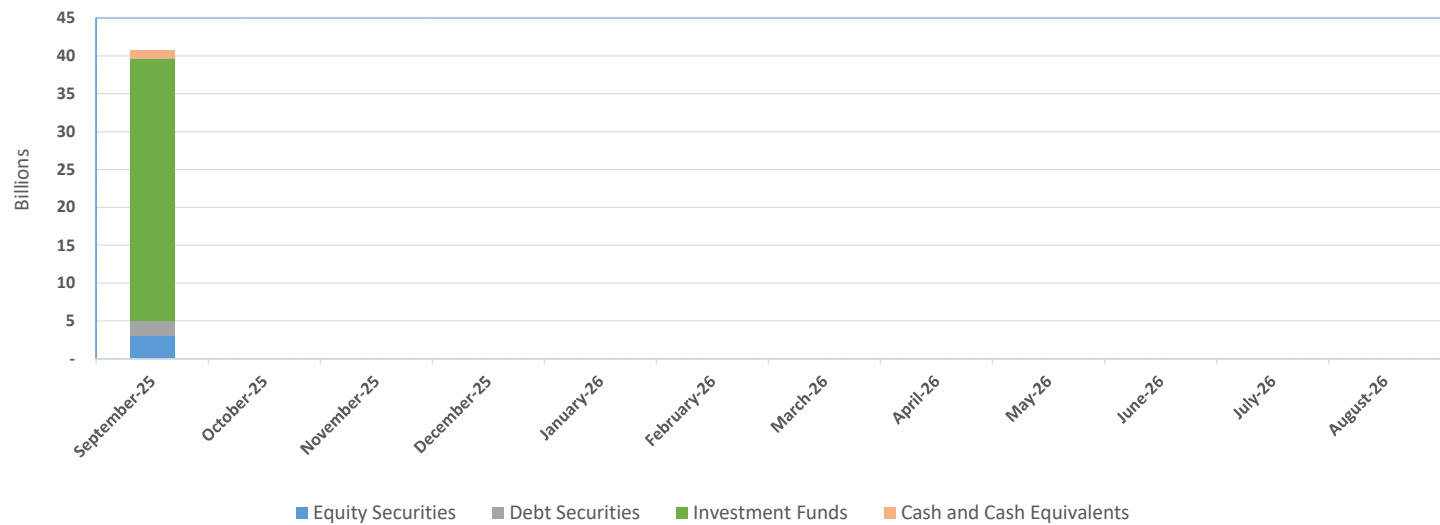
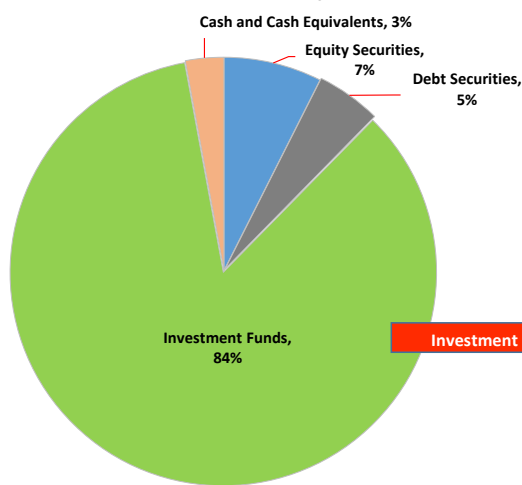


PUF Executive Summary of Investments
For the Period Ending September 30, 2025

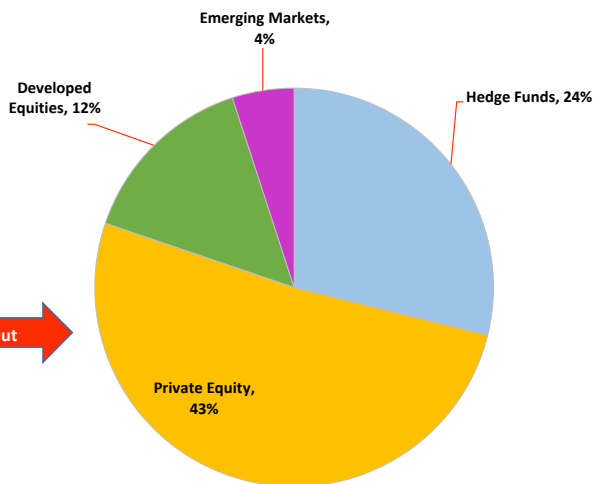
Investment Portfolio - FY 2026



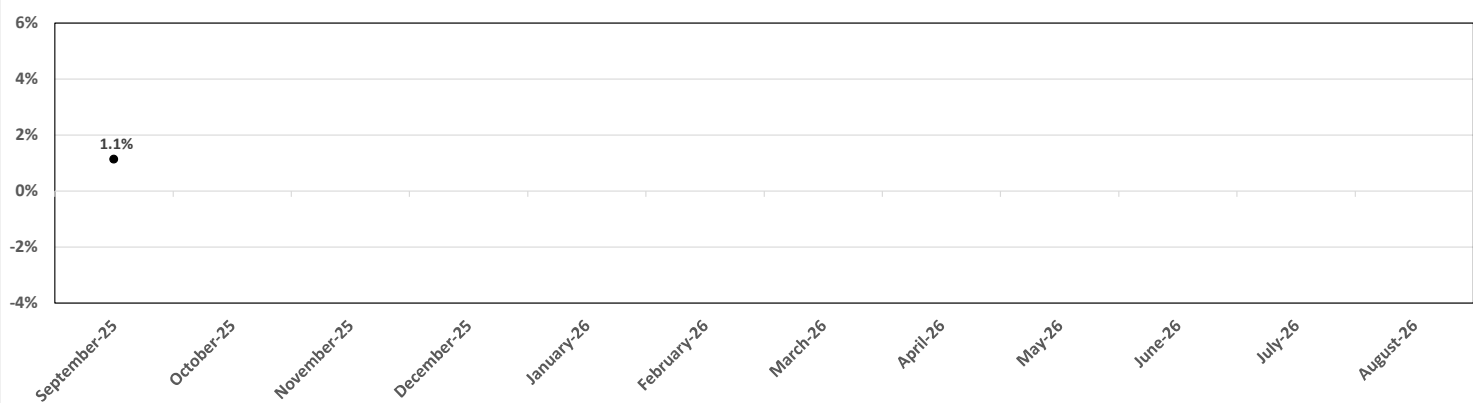
Investment Portfolio as of September 2025



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

09/30/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,156,659,334.41	3.36%	1,433,830,235.16	3.50%
Foreign Common Stocks	1,321,349,808.87	3.84%	1,603,358,796.46	3.91%
Other - Equity Securities	-	0.00%	26,790.82	0.00%
Total - Equity Securities	2,478,009,143.28	7.20%	3,037,215,822.44	7.41%
Preferred Stock				
Foreign Preferred Stocks	30,568,482.94	0.09%	36,618,704.33	0.09%
Total - Preferred Stock	30,568,482.94	0.09%	36,618,704.33	0.09%
Debt Securities				
U. S. Government Obligations	1,554,825,663.53	4.52%	1,502,491,947.16	3.66%
Foreign Government and Provincial Obligations	316,706,936.10	0.92%	320,722,780.35	0.78%
Corporate Obligations	188,652,549.56	0.55%	191,826,991.12	0.47%
Total - Debt Securities	2,060,185,149.19	5.99%	2,015,041,718.63	4.91%
Purchased Options	228,451.89	0.00%	169,347.11	0.00%
Investment Funds				
Hedge Funds	7,730,843,825.46	22.46%	9,910,330,481.87	24.16%
Private Equity	16,019,410,210.23	46.54%	17,659,068,538.69	43.05%
Developed Equities	3,236,308,303.49	9.40%	5,097,263,233.67	12.43%
Emerging Markets	1,334,544,894.34	3.88%	1,733,920,149.17	4.23%
Fixed Income	50,135,848.92	0.15%	81,652,968.80	0.20%
Other	95,456,666.33	0.28%	95,814,555.46	0.23%
Total - Investment Funds	28,466,699,748.77	82.71%	34,578,049,927.66	84.30%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,178,255,786.98 ⁽¹⁾	3.42%	1,178,787,996.13 ⁽¹⁾	2.87%
Total Investments in Securities	34,213,946,763.05	99.41%	40,845,883,516.30	99.58%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	320,259,235.04		320,259,235.04	
Swap Assets	91,842,623.87		163,397,116.73	
Unrealized Gains on Foreign Forwards	-		8,629,893.90	
Futures Contracts Assets	28,661,763.44		28,661,763.44	
Receivable for Investment Securities Sold	314,280,460.42		314,302,949.82	
Accrued Income Receivable	31,010,811.04		31,010,811.04	
Prepaid Expenses	13,730,463.54		13,730,463.54	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(33,328,063.08)		(33,328,063.08)	
Options Written	(127,209.88)		(83,112.46)	
Swap Liabilities	(75,728,838.28)		(169,966,729.08)	
Unrealized Losses on Foreign Forwards	-		(14,834,751.57)	
Futures Contracts Liabilities	(383,842.50)		(383,842.50)	
Payable for Investments Purchased	(471,914,712.27)		(471,930,738.63)	
Other Payables	(13,548,952.33)		(13,548,952.24)	
Total - Other Net Assets and Liabilities	204,754,622.54	0.59%	175,916,927.48	0.42%
	-			
Total Net Assets	34,418,701,385.59	100.00%	41,021,800,443.78	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			1.14%	

(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.