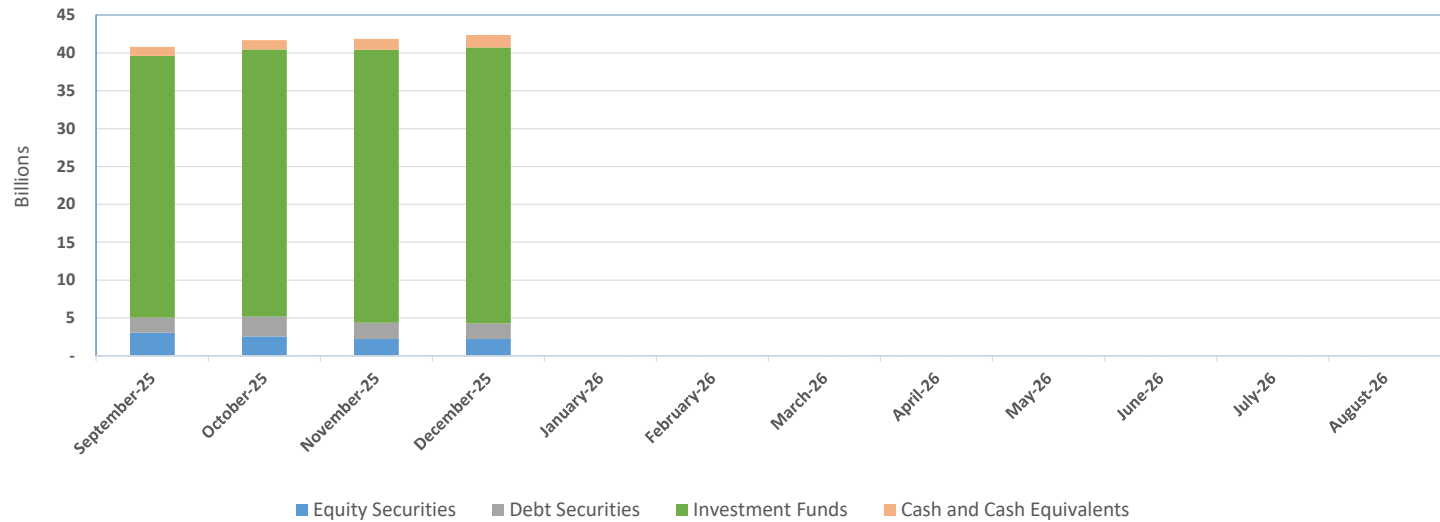
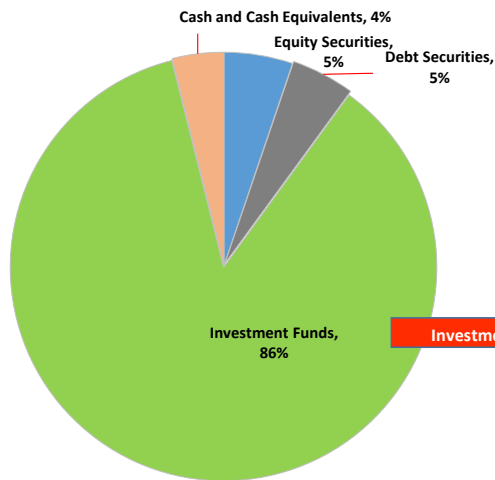


PUF Executive Summary of Investments
For the Period Ending December 31, 2025

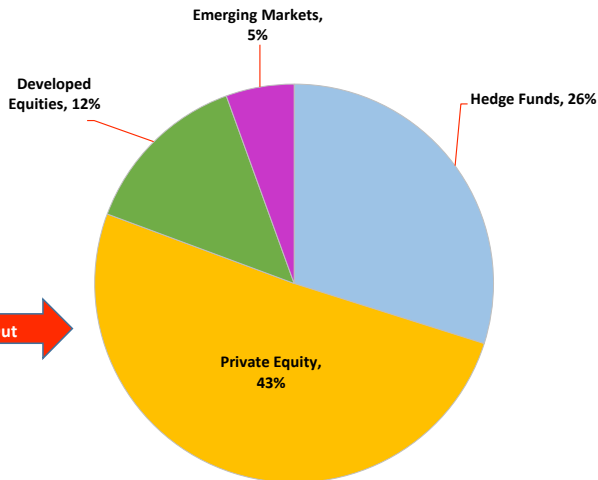
Investment Portfolio - FY 2026



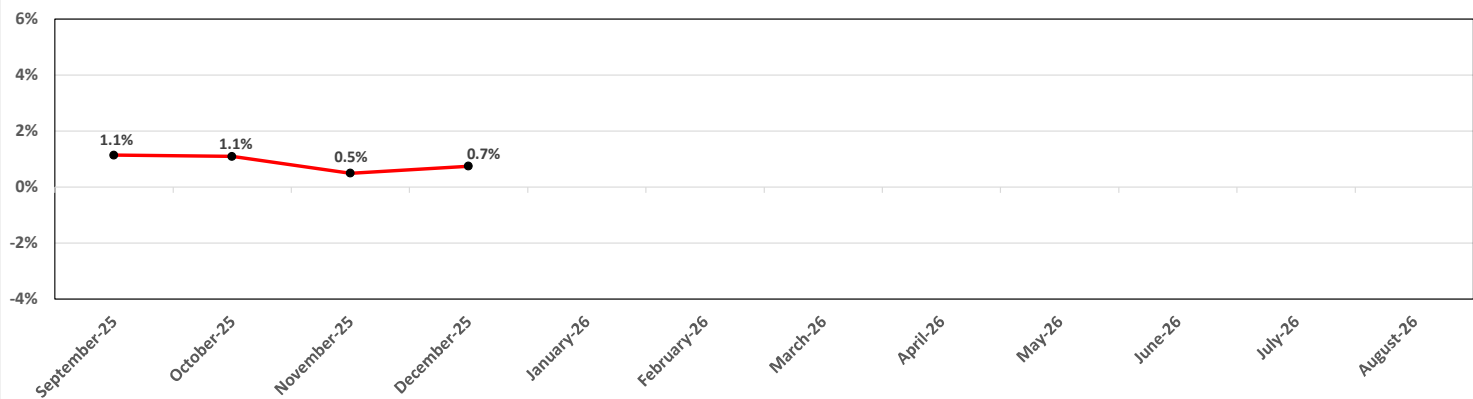
Investment Portfolio as of December 2025



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

12/31/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	854,433,416.71	2.40%	1,076,850,247.56	2.53%
Foreign Common Stocks	861,596,327.39	2.42%	1,141,739,833.88	2.69%
Other - Equity Securities	-	0.00%	6,954.45	0.00%
Total - Equity Securities	1,716,029,744.10	4.82%	2,218,597,035.89	5.22%
Preferred Stock				
Foreign Preferred Stocks	29,223,309.42	0.08%	44,058,877.02	0.10%
Total - Preferred Stock	29,223,309.42	0.08%	44,058,877.02	0.10%
Debt Securities				
U. S. Government Obligations	1,568,705,922.22	4.40%	1,500,672,243.13	3.53%
Foreign Government and Provincial Obligations	374,303,994.28	1.05%	372,408,997.40	0.88%
Corporate Obligations	182,110,968.77	0.51%	183,780,914.40	0.43%
Total - Debt Securities	2,125,120,885.27	5.96%	2,056,862,154.93	4.84%
Purchased Options	152,942.59	0.00%	93,457.02	0.00%
Investment Funds				
Hedge Funds	8,220,306,758.62	23.07%	10,830,785,367.49	25.49%
Private Equity	17,006,203,204.91	47.72%	18,417,656,395.04	43.34%
Developed Equities	3,163,237,372.97	8.88%	5,027,295,861.23	11.83%
Emerging Markets	1,473,275,642.36	4.13%	1,979,224,321.77	4.66%
Fixed Income	51,098,398.86	0.14%	84,328,448.81	0.20%
Other	95,456,666.33	0.27%	106,857,319.65	0.25%
Total - Investment Funds	30,009,578,044.05	84.21%	36,446,147,713.99	85.77%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,669,855,407.53 ⁽¹⁾	4.69%	1,670,266,405.11 ⁽¹⁾	3.93%
Total Investments in Securities	35,549,960,332.96	99.76%	42,436,025,643.96	99.86%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	322,583,666.71		322,583,666.71	
Swap Assets	99,785,968.46		129,085,388.61	
Unrealized Gains on Foreign Forwards	-		12,684,525.72	
Futures Contracts Assets	2,114,045.60		2,114,045.60	
Receivable for Investment Securities Sold	284,001,011.51		279,803,169.09	
Accrued Income Receivable	36,924,926.17		36,924,926.17	
Prepaid Expenses	13,730,463.54		13,730,463.54	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(33,970,489.09)		(33,970,489.09)	
Options Written	(122,901.29)		(74,404.44)	
Swap Liabilities	(83,135,061.77)		(134,526,860.93)	
Unrealized Losses on Foreign Forwards	-		(14,078,345.37)	
Futures Contracts Liabilities	(8,237,046.06)		(8,237,046.06)	
Payable for Investments Purchased	(537,256,396.12)		(537,256,306.85)	
Other Payables	(10,180,525.27)		(10,180,525.22)	
Total - Other Net Assets and Liabilities	86,238,545.92	0.24%	58,603,091.01	0.14%
	-			
Total Net Assets	35,636,198,878.88	100.00%	42,494,628,734.97	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 \$10,631,790,835 at 8/31/2025.