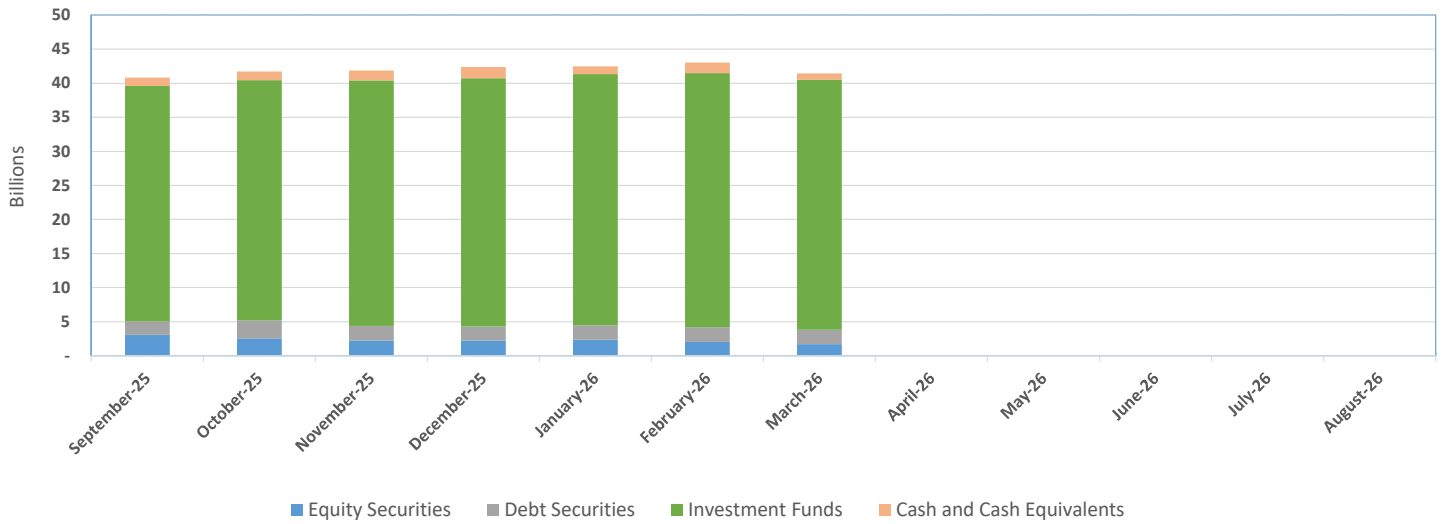


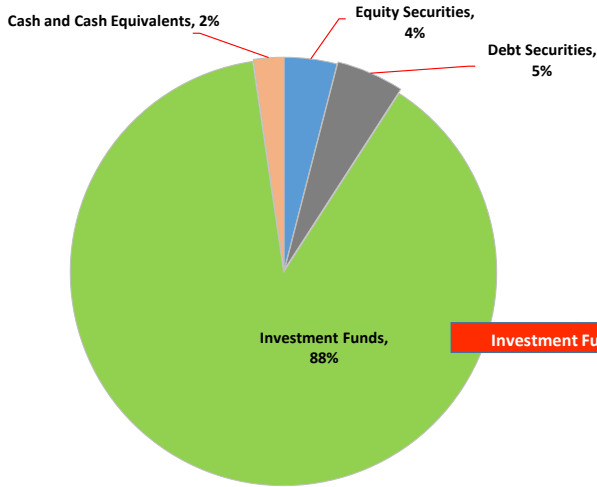
PUF Executive Summary of Investments

For the Period Ending March 31, 2026

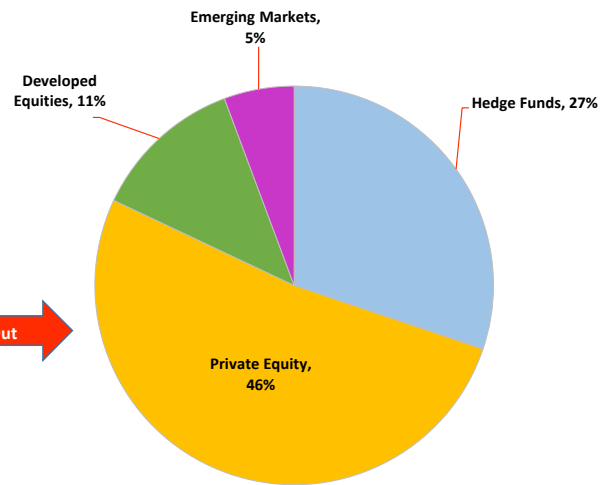
Investment Portfolio - FY 2026



Investment Portfolio as of March 2026

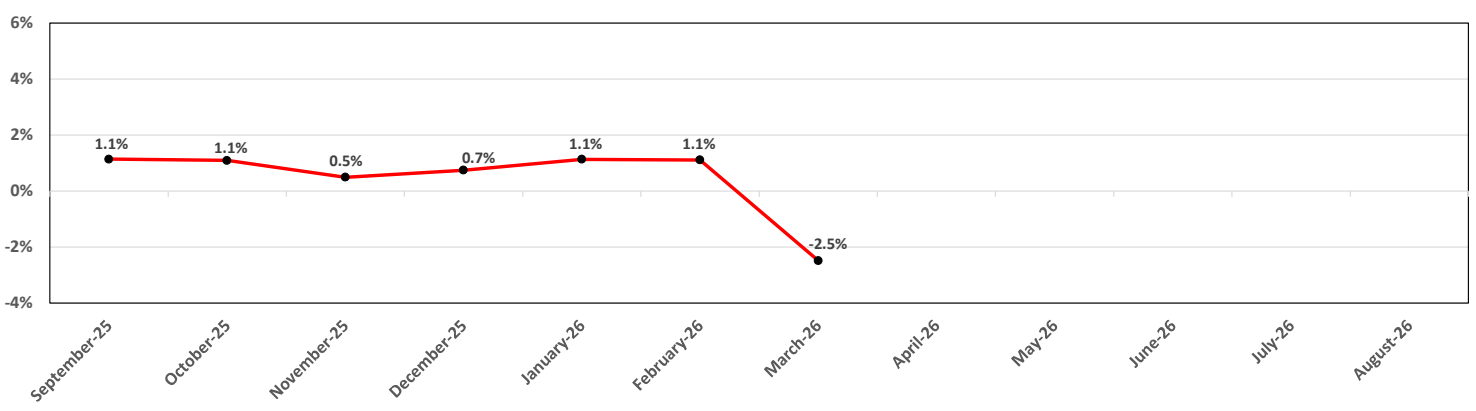


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

03/31/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	655,791,932.21	1.84%	759,251,668.79	1.82%
Foreign Common Stocks	714,591,558.05	2.01%	921,860,661.44	2.22%
Other - Equity Securities	-	0.00%	6,969.91	0.00%
Total - Equity Securities	1,370,383,490.26	3.85%	1,681,119,300.14	4.04%
Preferred Stock				
Foreign Preferred Stocks	24,683,366.99	0.07%	42,446,045.61	0.10%
Total - Preferred Stock	24,683,366.99	0.07%	42,446,045.61	0.10%
Debt Securities				
U. S. Government Obligations	1,612,790,543.46	4.53%	1,526,924,865.47	3.67%
Foreign Government and Provincial Obligations	391,296,807.67	1.10%	372,550,303.33	0.90%
Corporate Obligations	212,966,178.04	0.60%	213,200,505.21	0.51%
Total - Debt Securities	2,217,053,529.17	6.23%	2,112,675,674.01	5.08%
Purchased Options	91,093.18	0.00%	35,571.11	0.00%
Investment Funds				
Hedge Funds	8,587,440,683.97	24.13%	11,042,152,135.18	26.54%
Private Equity	17,597,390,816.75	49.44%	18,942,450,833.54	45.52%
Developed Equities	2,995,370,274.07	8.42%	4,499,419,193.25	10.81%
Emerging Markets	1,604,969,937.45	4.51%	2,075,674,344.78	4.99%
Fixed Income	52,133,733.64	0.15%	84,951,140.39	0.20%
Other	66,002,531.86	0.19%	56,336,086.88	0.14%
Total - Investment Funds	30,903,307,977.74	86.84%	36,700,983,734.02	88.20%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	955,511,285.06 ⁽¹⁾	2.68%	959,917,222.66 ⁽¹⁾	2.31%
Total Investments in Securities	35,471,030,742.40	99.67%	41,497,177,547.55	99.73%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	406,175,633.40		406,175,633.40	
Swap Assets	123,214,505.44		344,915,946.95	
Unrealized Gains on Foreign Forwards	-		29,401,652.67	
Futures Contracts Assets	525,079.89		525,079.89	
Receivable for Investment Securities Sold	628,475,786.94		623,110,397.87	
Accrued Income Receivable	32,802,089.40		32,802,089.40	
Prepaid Expenses	18,790,689.01		18,790,689.01	
Miscellaneous Receivables	-		-	
Payable to Brokers for Collateral Held	(31,903,720.95)		(31,903,720.95)	
Options Written	(42,740.44)		(21,369.03)	
Swap Liabilities	(98,905,682.76)		(316,215,701.16)	
Unrealized Losses on Foreign Forwards	-		(32,011,260.00)	
Futures Contracts Liabilities	(23,673,577.42)		(23,673,577.42)	
Payable for Investments Purchased	(923,621,879.36)		(923,620,461.69)	
Other Payables	(12,703,715.64)		(12,703,715.62)	
Total - Other Net Assets and Liabilities	119,132,467.51	0.33%	115,571,683.32	0.27%
	-		-	
Total Net Assets	35,590,163,209.91	100.00%	41,612,749,230.87	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			-2.49%	

(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.