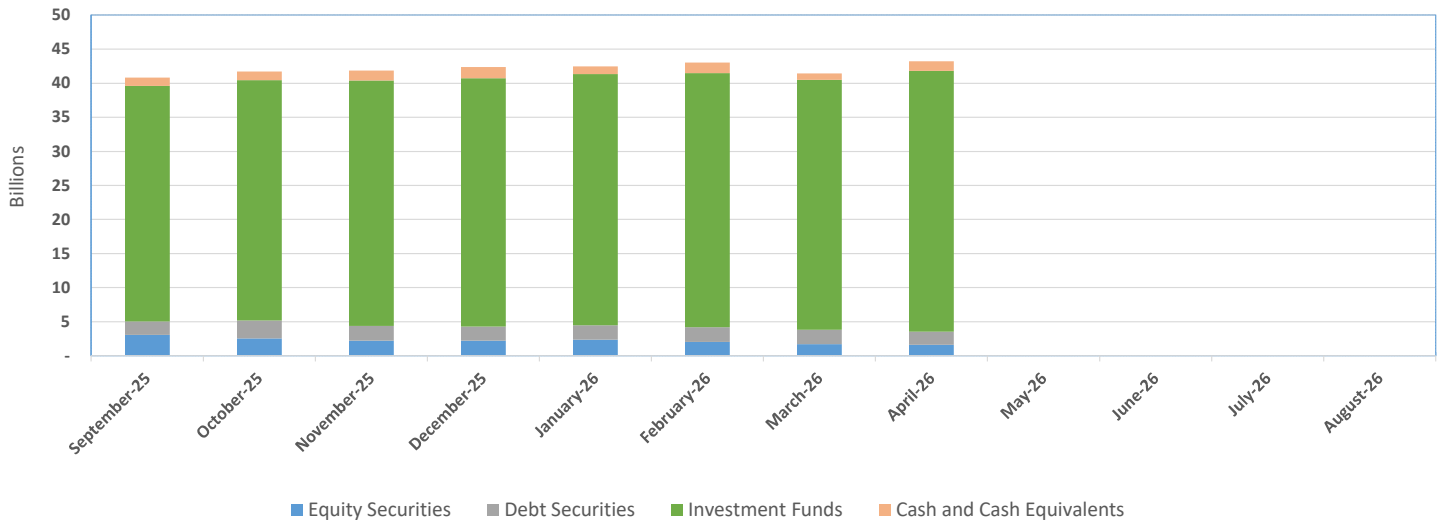


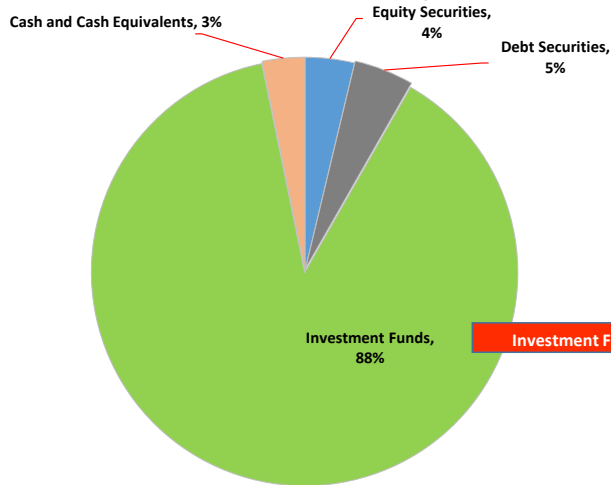
PUF Executive Summary of Investments

For the Period Ending April 30, 2026

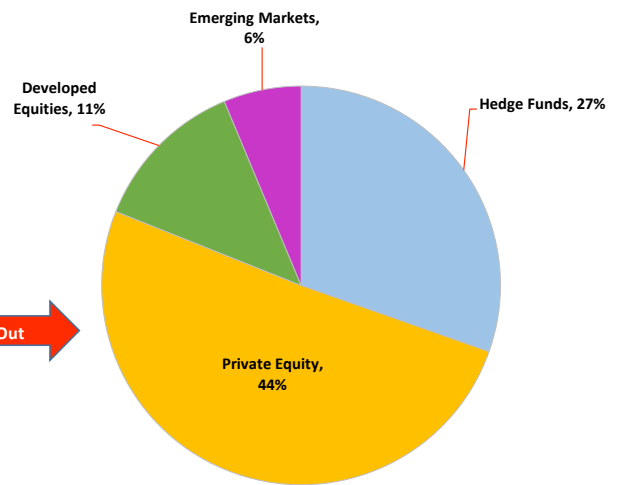
Investment Portfolio - FY 2026



Investment Portfolio as of April 2026

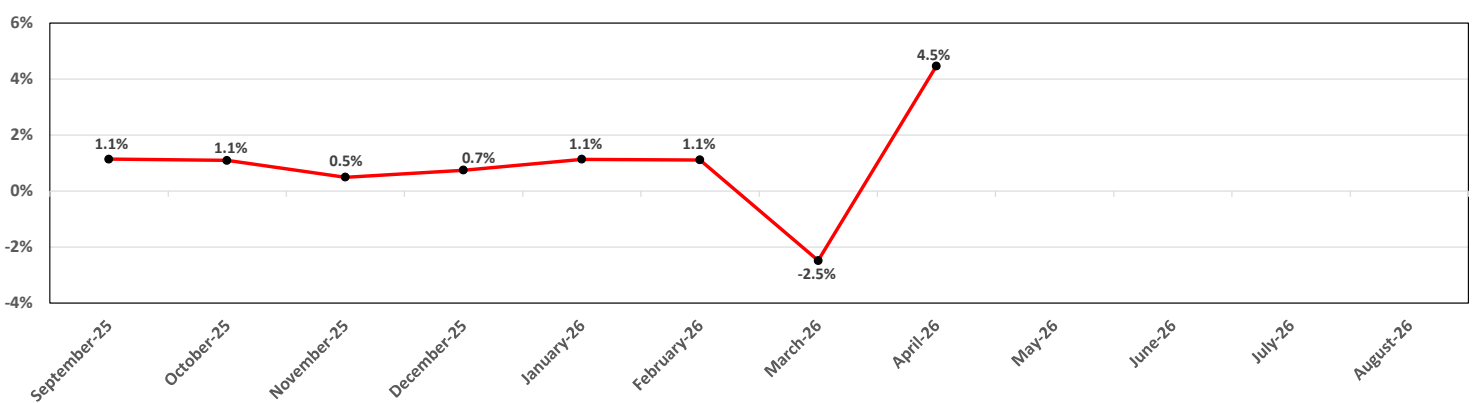


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

04/30/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	613,723,450.61	1.70%	761,436,491.43	1.75%
Foreign Common Stocks	588,134,316.79	1.63%	839,168,929.96	1.92%
Other - Equity Securities	-	0.00%	7,105.92	0.00%
Total - Equity Securities	1,201,857,767.40	3.33%	1,600,612,527.31	3.67%
Preferred Stock				
Foreign Preferred Stocks	24,435,391.53	0.07%	55,080,589.00	0.13%
Total - Preferred Stock	24,435,391.53	0.07%	55,080,589.00	0.13%
Debt Securities				
U. S. Government Obligations	1,415,473,340.17	3.92%	1,316,602,154.50	3.02%
Foreign Government and Provincial Obligations	418,049,267.81	1.16%	409,051,483.02	0.94%
Corporate Obligations	222,536,484.72	0.62%	223,487,623.87	0.51%
Total - Debt Securities	2,056,059,092.70	5.70%	1,949,141,261.39	4.47%
Purchased Options	78,445.10	0.00%	28,466.73	0.00%
Investment Funds				
Hedge Funds	8,737,539,435.51	24.20%	11,597,551,877.67	26.60%
Private Equity	17,764,527,442.64	49.21%	19,308,895,291.42	44.29%
Developed Equities	2,990,255,289.72	8.28%	4,825,662,022.48	11.07%
Emerging Markets	1,596,694,775.41	4.42%	2,390,465,850.38	5.48%
Fixed Income	35,519,543.50	0.10%	70,781,620.17	0.16%
Other	66,148,126.38	0.18%	96,457,442.42	0.22%
Total - Investment Funds	31,190,684,613.16	86.39%	38,289,814,104.54	87.82%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,400,424,882.43 ⁽¹⁾	3.88%	1,401,156,157.16 ⁽¹⁾	3.21%
Total Investments in Securities	35,873,540,192.32	99.37%	43,295,833,106.13	99.30%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	412,143,403.29		412,143,403.29	
Swap Assets	118,672,296.80		427,437,316.85	
Unrealized Gains on Foreign Forwards	-		26,270,106.30	
Futures Contracts Assets	31,107,547.14		31,107,547.14	
Receivable for Investment Securities Sold	819,362,495.09		815,058,449.96	
Accrued Income Receivable	35,652,174.39		35,652,174.39	
Prepaid Expenses	11,430,473.51		11,430,473.51	
Miscellaneous Receivables	-		-	
Payable to Brokers for Collateral Held	(103,224,745.33)		(103,224,745.33)	
Options Written	(63,820.41)		(43,574.63)	
Swap Liabilities	(102,332,942.58)		(340,475,806.32)	
Unrealized Losses on Foreign Forwards	-		(16,807,322.16)	
Futures Contracts Liabilities	(25,010,115.56)		(25,010,115.56)	
Payable for Investments Purchased	(954,728,904.78)		(954,735,683.22)	
Other Payables	(13,942,533.96)		(13,942,533.98)	
Total - Other Net Assets and Liabilities	229,065,327.60	0.63%	304,859,690.24	0.70%
	-		-	
Total Net Assets	36,102,605,519.92	100.00%	43,600,692,796.37	100.00%
		0.00%		0.00%

Total Return (net of fees) (unannualized)

4.46%

(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.