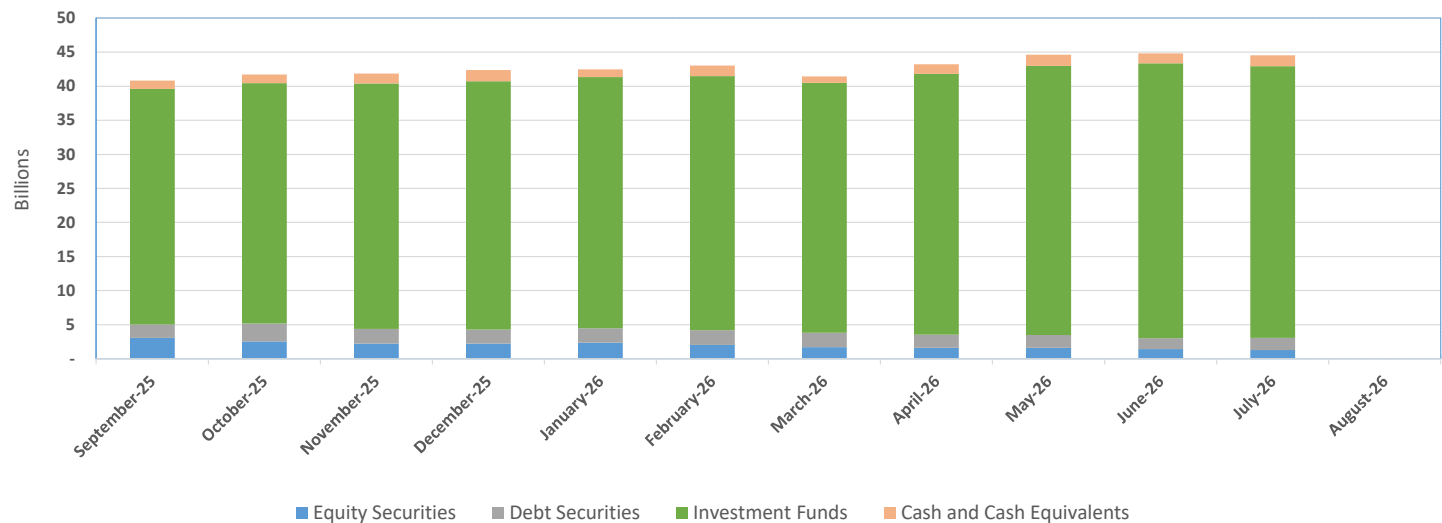
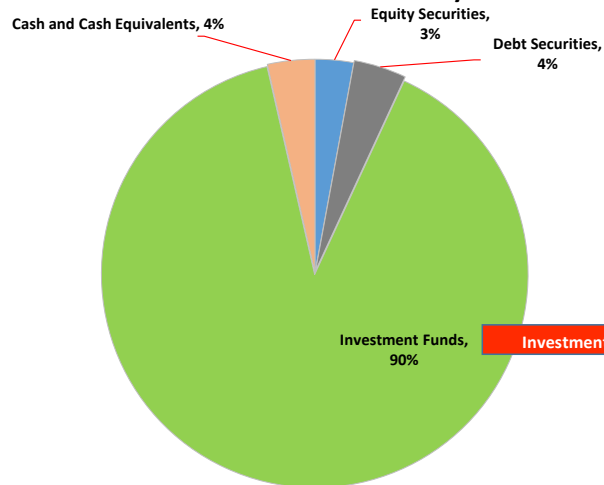


PUF Executive Summary of Investments
For the Period Ending July 31, 2026

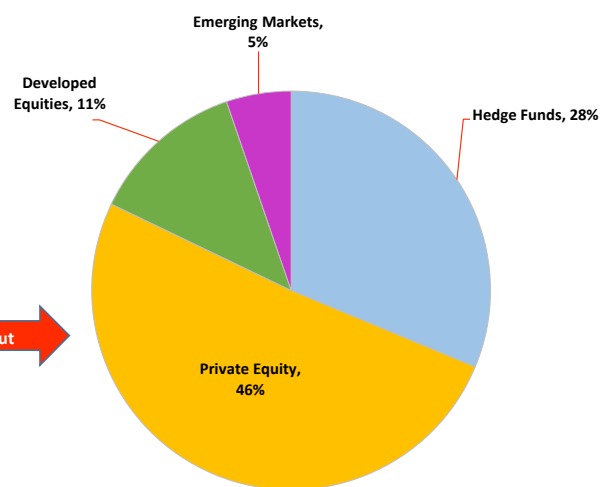
Investment Portfolio - FY 2026



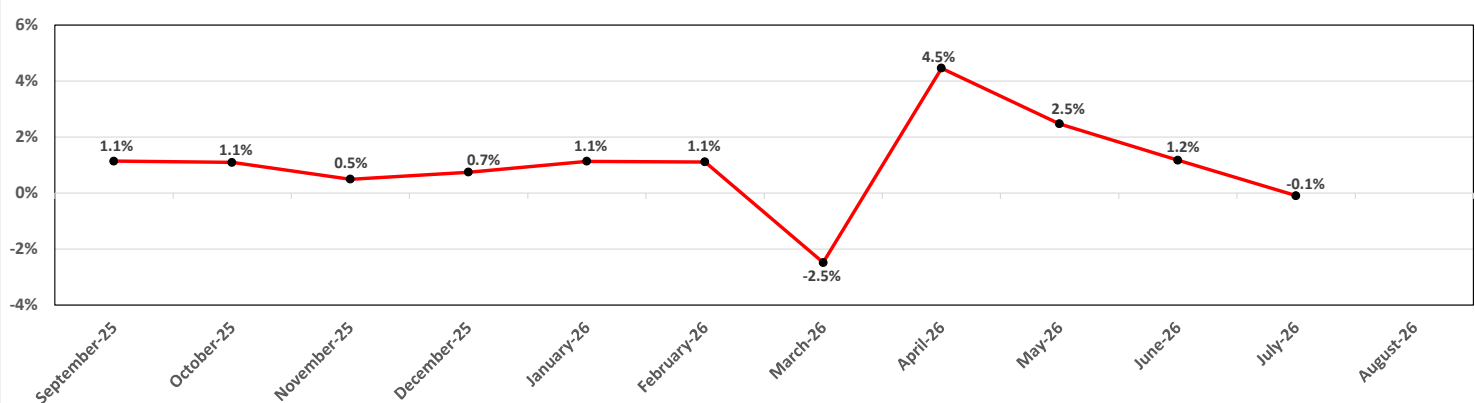
Investment Portfolio as of July 2026



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

7/31/2026

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	568,362,680.86	1.55%	668,161,487.01	1.50%
Foreign Common Stocks	411,889,778.33	1.12%	609,512,893.85	1.37%
Other - Equity Securities	-	0.00%	4,626.10	0.00%
Total - Equity Securities	980,252,459.19	2.67%	1,277,679,006.96	2.87%
Preferred Stock				
Foreign Preferred Stocks	20,958,247.01	0.06%	47,983,301.30	0.11%
Total - Preferred Stock	20,958,247.01	0.06%	47,983,301.30	0.11%
Debt Securities				
U. S. Government Obligations	1,271,373,960.07	3.47%	1,154,313,965.64	2.59%
Foreign Government and Provincial Obligations	449,793,851.94	1.23%	404,289,132.92	0.91%
Corporate Obligations	237,165,792.96	0.65%	236,747,357.13	0.53%
Total - Debt Securities	1,958,333,604.97	5.35%	1,795,350,455.69	4.03%
Purchased Options	33,108.60	0.00%	6,291.06	0.00%
Investment Funds				
Hedge Funds	9,378,896,785.93	25.56%	12,435,619,095.37	27.95%
Private Equity	18,085,072,842.86	49.29%	20,241,154,911.27	45.49%
Developed Equities	3,586,444,011.88	9.78%	5,019,814,792.36	11.28%
Emerging Markets	1,330,109,368.69	3.63%	2,077,686,613.89	4.67%
Fixed Income	28,073,742.95	0.08%	3,758,026.27	0.01%
Other	66,261,326.19	0.18%	99,673,691.59	0.22%
Total - Investment Funds	32,474,858,078.50	88.52%	39,877,707,130.74	89.62%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,480,091,064.50 ⁽¹⁾	4.04%	1,605,478,302.12 ⁽¹⁾	3.61%
Total Investments in Securities	36,914,526,562.77	100.64%	44,604,204,487.88	100.24%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	330,341,892.68		330,341,892.68	
Swap Assets	15,640,728.22		158,132,424.14	
Unrealized Gains on Foreign Forwards	-		14,713,413.54	
Futures Contracts Assets	-		-	
Receivable for Investment Securities Sold	360,987,219.31		360,987,879.59	
Accrued Income Receivable	34,064,808.53		34,064,808.53	
Prepaid Expenses	13,161,336.33		13,161,336.33	
Miscellaneous Receivables	-		-	
Payable to Brokers for Collateral Held	(216,570,806.26)		(216,570,806.26)	
Options Written	(59,216.40)		(10,323.48)	
Swap Liabilities	(10,137,341.87)		(28,987,237.39)	
Unrealized Losses on Foreign Forwards	-		(20,556,718.61)	
Futures Contracts Liabilities	(200,000.80)		(200,000.80)	
Payable for Investments Purchased	(746,767,144.66)		(747,509,869.74)	
Other Payables	(7,482,678.50)		(7,482,678.50)	
Total - Other Net Assets and Liabilities	(227,021,203.42)	-0.64%	(109,915,879.97)	-0.24%
Total Net Assets	36,687,505,359.35	100.00%	44,494,288,607.91	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			-0.10%	

(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.