

INFORMATION ONLY

NCCU Investment Portfolio at a Glance December 31, 2023

Prepared for Board of Trustees:
Administration and Finance

Portfolio Manager	Market Value as of 7/1/2023	Market Value as of 12/31/2023	Change in Market Value
UNC Management Company	\$46,679,883	\$49,883,294	6.86%
Xponance Investment Advisors ¹	\$11,383,757	\$11,443,838	0.53%
Total	\$58,063,640	\$61,327,132	5.62%

Asset Type	UNC Management	Piedmont	Total	Actual %	Policy Effective 09/22/2015
Equities	\$44,484,067	\$11,443,838	\$55,927,905	89.2%	60-80
Fixed Income	\$2,302,610		\$2,302,610	4.6%	10-30
Real Estate/Other	\$3,096,617		\$3,096,617	6.2%	0-20
Total	\$49,883,294	\$11,443,838	\$61,327,132	100.0%	

* Xponance Market Value as of 11/30/23



Periodic Performance vs Benchmark

UNC Investment Fund, LLC
Performance & Asset Allocation Summary
December 31, 2023

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PERFORMANCE SUMMARY

			Month (%)	QTD (%)	FYTD (%)	1 Year (%)	3 Year (%) ¹	5 Year (%) ¹
Total UNC Investment Fund			1.3	3.3	5.0	6.6	9.8	11.6
<i>Strategic Investment Policy Portfolio</i> ²			-	4.3	3.3	8.2	6.7	9.4
<i>70% MSCI ACWI / 30% Barclays Agg</i> ³			4.5	9.8	6.1	17.1	3.1	8.7

Asset Class	Market Value ⁴	Weight (%) ⁴	Month (%)	QTD (%)	FYTD (%)	1 Year (%)	3 Year (%) ¹	5 Year (%) ¹
Long Equity	\$2,812,404	26.3	4.4	8.5	5.8	16.3	1.4	9.8
Domestic Long Equity	1,067,826	10.0	5.1	10.4	6.9	19.6	6.6	12.2
Russell 3000	-	-	5.3	12.1	8.4	26.0	8.5	15.2
Developed International Long Equity	671,392	6.3	4.4	8.1	2.9	14.3	2.7	8.9
MSCI EAFE	-	-	5.3	10.4	5.9	18.2	4.0	8.2
Emerging Markets Long Equity	528,024	4.9	2.5	6.0	7.9	12.4	(3.8)	7.1
MSCI EM Free	-	-	3.9	7.9	4.7	9.8	(5.1)	3.7
Global Long Equity	545,161	5.1	5.2	8.0	5.4	16.1	(3.5)	9.1
MSCI All Country World Index	-	-	4.8	11.0	7.3	22.2	5.7	11.7
Long / Short Equity	1,404,741	13.1	0.4	3.7	6.2	12.1	2.3	11.5
HFRI Equity Hedge Index	-	-	3.7	5.6	4.6	10.5	3.5	8.3
Diversifying Strategies	973,720	9.1	(0.0)	2.8	4.3	(1.7)	6.2	6.5
Public Diversifying Strategies	866,854	8.1	(0.0)	1.8	4.4	4.9	7.4	6.5
Private Diversifying Strategies	106,865	1.0	0.0	11.2	3.1	(34.6)	(3.3)	3.2
HFRI Fund of Funds Custom + 0.5%	-	-	0.6	0.9	2.6	3.0	4.2	4.6
Fixed Income	601,022	5.6	0.8	1.0	3.1	3.8	7.7	6.5
Blended SIPP Benchmark	-	-	4.4	7.8	4.0	7.7	(2.7)	2.3
Private Equity	3,326,549	31.1	0.1	0.0	5.6	1.7	25.2	20.9
Cambridge Composite ⁵	-	-	-	(1.3)	(0.4)	(0.3)	14.1	14.9
Real Estate	886,270	8.3	1.0	(1.1)	(1.3)	(1.5)	16.9	11.6
90% NCREIF / 10% MSCI US REIT ⁵	-	-	-	(2.0)	(3.5)	(7.3)	6.0	5.2
Energy and Natural Resources	489,183	4.6	0.0	11.5	11.1	14.5	21.4	5.9
50% GSCI / 50% Real 3% ⁵	-	-	-	8.9	8.2	9.0	19.3	7.3
Total Cash and Equivalents	147,274	1.4	0.5	1.3	2.6	5.3	2.2	1.9
90 Day T - Bill	-	-	0.5	1.4	2.7	5.0	2.2	1.9
Liquidating Holdings⁶	43,126	0.4						
Total UNC Investment Fund	\$10,684,288	100.0	1.3	3.3	5.0	6.6	9.8	11.6

North Carolina Central University Endowment

Benchmark -

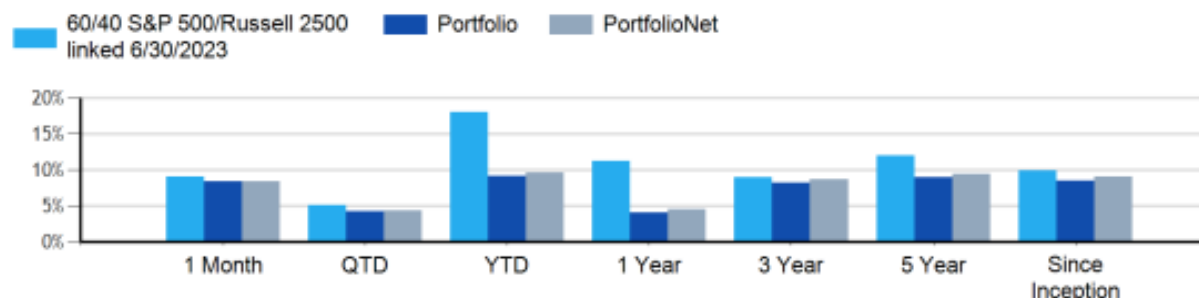
Monthly Statement - November 2023



Portfolio Activity Summary

Portfolio Value on 10/31/2023	10,570,479.62
Contributions	0.00
Withdrawals	-12,357.23
Realized Gains	81,108.02
Unrealized Gains	766,484.56
Interest	29.32
Dividends	38,093.61
Portfolio Value on 11/30/2023	11,443,837.90

Periodic Performance vs Benchmark

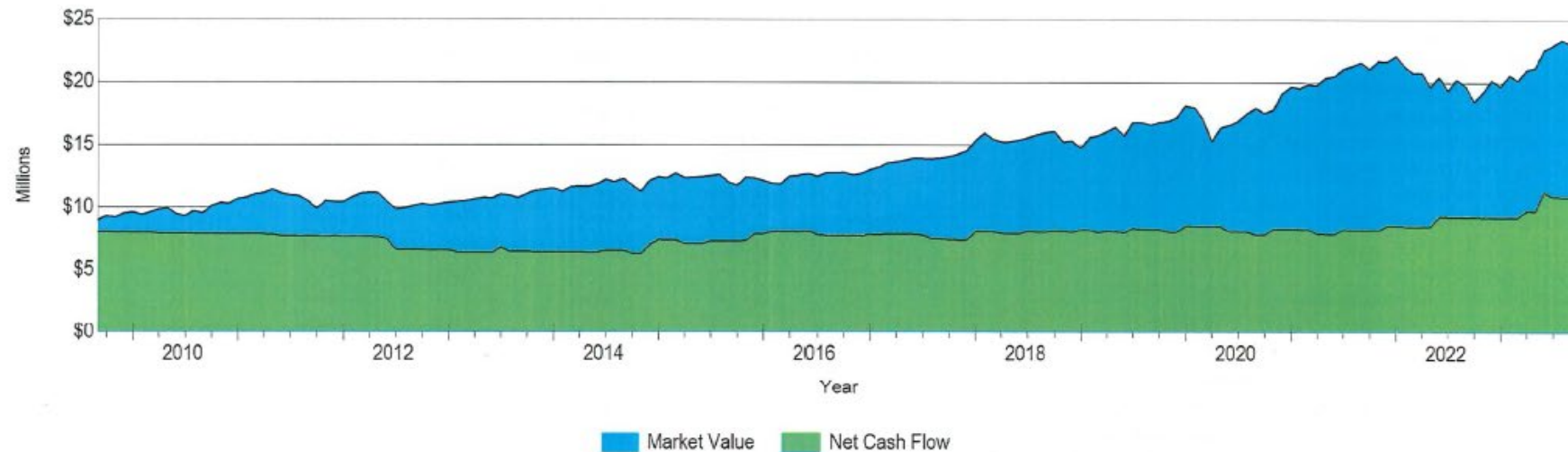


Description	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 6/30/2003
Portfolio Gross	8.38	4.30	9.56	4.47	8.66	9.41	8.99
Portfolio Net	8.34	4.22	9.11	4.00	8.18	8.92	8.50
Benchmark	9.08	5.05	18.05	11.25	8.92	12.00	9.88

Market Value History

As of September 30, 2023

Market Value History 14 Years 2 Months Ending September 30, 2023



Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 9/1/09
Beginning Market Value	\$22,939,354	\$19,691,724	\$18,471,603	\$17,560,136	\$16,085,686	\$12,777,836	\$11,062,721	\$8,979,689
Net Cash Flow	\$0	\$1,722,802	\$1,722,802	\$3,401,338	\$3,287,053	\$2,941,614	\$3,323,954	\$2,016,056
Net Investment Change	-\$453,409	\$1,071,420	\$2,291,540	\$1,524,471	\$3,113,207	\$6,766,496	\$8,099,271	\$11,490,200
Ending Market Value	\$22,485,945	\$22,485,945	\$22,485,945	\$22,485,945	\$22,485,945	\$22,485,945	\$22,485,945	\$22,485,945

	2022	2021	2020	2019	2018	2017	2016	2015
Beginning Market Value	\$22,110,420	\$19,663,888	\$18,114,043	\$14,748,985	\$15,344,276	\$12,992,983	\$12,107,701	\$12,397,455
Net Cash Flow	\$800,000	\$378,536	-\$143,133	\$428,847	\$229,594	-\$375,033	-\$167,623	\$118,950
Net Investment Change	-\$3,218,696	\$2,067,995	\$1,692,977	\$2,936,211	-\$824,885	\$2,726,975	\$1,052,904	-\$408,704
Ending Market Value	\$19,691,724	\$22,110,420	\$19,663,888	\$18,114,043	\$14,748,985	\$15,344,925	\$12,992,983	\$12,107,701



NOTES:

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MEMORANDUM

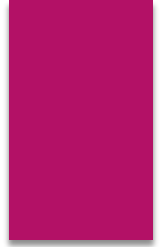
TO: UNC Investment Fund, LLC Members
FROM: Jonathon C. King, President & CEO *JK*
DATE: January 23, 2024
RE: December 2023 Flash Report

The UNC Investment Fund, LLC (the "Fund") returned +1.3% for December 2023 bringing its return for the first half of fiscal year ("FY") 2024 to +5.0% and +6.6% for the 12-month calendar year ("CY") 2023 period. While solid on an absolute basis, the Fund's December return trails a more traditional Global 70/30 Portfolio comprised of 70% global equities (MSCI All Country World Index or ACWI) and 30% bonds (Bloomberg U.S. Aggregate Bond Index) which returned +4.5% on the heels of MSCI ACWI's +4.8% return. The Fund's 12-month CY 2023 return of +6.6% is weak on a relative basis underperforming the Global 70/30 Portfolio's +17.1%. The Fund's CY return has been negatively impacted by the -1.5% return on its Real Estate allocation and the +1.7% return on its Private Equity allocation, even though both asset classes outperformed their respective benchmarks for the period.

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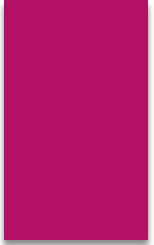
In December, domestic equities recorded their second consecutive month of strong gains boosted by cooling inflation fears and falling long-term interest rates. During the month, the S&P 500 Index moved within nearly 0.5% of its all-time intraday high to finish the month up +4.5%. A more benign inflation environment drove investor sentiment. Early in the month, core (less food and energy) consumer price inflation finished in line with expectations, but producer price inflation surprised modestly to the downside. Towards the end of the month, it was reported that the core personal consumption expenditures (PCE) price index, the U.S. Federal Reserve's (the "Fed") preferred gauge of inflation, rose only 0.1% in November, while October's increase was revised lower to the same level. The headline PCE index fell 0.1% in November, marking its first decline in 21 months amid a sharp decline in goods prices. Stocks advanced following the Fed's final policy meeting of the year during which officials, as was expected, left interest rates unchanged. The quarterly "dot plot" summarizing individual policymakers' rate expectations, however, indicated that the median projection was for 75 basis points of rate cuts in 2024, up from 50 basis points in their previous projection. Investors were also boosted by economic data published during the month that suggested that the Fed's policy had yet to rapidly slow the economy. November's closely watched nonfarm payrolls report (published in December) surprised modestly on the upside, with employers adding 199,000 jobs versus consensus expectations of 180,000. The U.S. Labor Department's October job openings count fell much more than expected, however, to 8.73 million, the lowest level since March 2021. New home construction surged unexpectedly in November and sales of existing homes also beat expectations. Manufacturing sector data was mixed. October factory orders fell more than expected and the gauge of national manufacturing activity moved further into correction territory with data published during the month surprising to the downside. Durable goods orders, however, jumped 5.4% in November - well above expectations and the biggest increase since July 2020. Orders for non-defense capital goods excluding aircraft, a proxy for business investment, rose 0.8%, the biggest increase since 2004.

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Developed international equity markets also ended December higher with the MSCI EAFE (Europe, Australasia, Far East) Index advancing +5.3% as slowing inflation and flatlining economic growth led to increased optimism that key central banks would soon begin to lower interest rates. In Europe, government bond yields touched their lowest levels in a year as investors brought forward their bets on rate cuts. Emerging markets equities (MSCI Emerging Markets Index) also advanced for the month gaining +3.9%. Chinese stocks, however, declined once again as the government's announcement of new restrictions on the gaming sector led to fears about a potential clampdown and persistent deflationary pressures weighed on investor sentiment.

Like equities, domestic fixed income markets finished the month strong with the Bloomberg U.S. Aggregate Bond Index returning +3.8%. During the month, the yield on the benchmark 10-year U.S. Treasury note tumbled again to close December 49 basis points lower at 3.88%.

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1. The performance (i.e., investment returns) of UNC Investment Fund and Xponance Investment Advisors Fund will not necessarily match the percentage change in the market values of NCCU's portfolios. As a result of cash flows during the year (i.e. additions and withdrawals to the funds), the investment returns will NOT equal the percent change calculated by looking at the beginning market values versus the ending market value during the year, as some dollars are only invested for a portion of the year and wouldn't have earned the full return for the year.
 2. The Strategic Investment Policy Portfolio ("SIPP") and Standard and Poor's (S&P) 500 Benchmarks are the primary benchmarks against which UNC Management and Piedmont Investment Advisors, respectively, measure their investment performance. The UNC Management benchmark is only calculated on a quarterly basis.
 3. NCCU's Performance Returns reflect the FYTD market returns for the various portfolios, less any permanent additions or withdrawals.
 4. The Management Fees for the Fiscal agents are: Piedmont Investment Advisors - 45 basis points, UNC Management Company - 50 basis points