

INFORMATION ONLY

NCCU Investment Portfolio at a Glance April 30, 2023

Prepared for Board of Trustees:
Administration and Finance

Portfolio Manager	Market Value as of 7/1/2022	Market Value as of 4/30/2023	Change in Market Value
UNC Management Company	\$46,920,633	\$46,408,312	-1.09%
Xponance Investment Advisors	\$10,033,105	\$10,878,080	8.42%
Total	\$56,953,738	\$57,286,392	0.58%

Asset Type

	UNC Management	Piedmont	Total	Actual %	Policy Effective 09/22/2015
Equities	\$38,805,233	\$10,878,080	\$49,683,312	83.6%	60-80
Fixed Income	\$3,242,487		\$3,242,487	7.0%	10-30
Real Estate/Other	\$4,360,592		\$4,360,592	9.4%	0-20
Total	\$46,408,312	\$10,878,080	\$57,286,392	100.0%	



Periodic Performance vs Benchmark

UNC Investment Fund, LLC
Performance & Asset Allocation Summary
April 30, 2023

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PERFORMANCE SUMMARY

	Month (%)	CYTD (%)	FYTD (%)	1 Year (%)	3 Year (%) ¹	5 Year (%) ¹
Total UNC Investment Fund	0.5	0.9	(1.0)	(3.4)	14.3	10.4
<i>70% MSCI ACWI / 30% Barclays Agg</i> ²	1.2	7.3	8.1	1.5	7.5	5.5

Asset Class	Market Value ³	Weight (%) ³	Month (%)	CYTD (%)	FYTD (%)	1 Year (%)	3 Year (%) ¹	5 Year (%) ¹
Long Equity	\$2,761,178	26.8	1.0	6.7	10.0	1.8	9.5	5.4
Domestic Long Equity	1,077,701	10.5	1.5	6.9	11.8	4.3	12.2	7.9
<i>Russell 3000</i>	-	-	1.1	8.3	10.9	1.5	14.1	10.6
Developed International Long Equity	668,421	6.5	0.8	8.8	15.8	7.3	9.3	4.8
<i>MSCI EAFE</i>	-	-	2.8	11.5	18.6	8.4	11.7	3.6
Emerging Markets Long Equity	490,091	4.8	(0.2)	2.4	(0.1)	(7.0)	6.4	2.3
<i>MSCI EM Free</i>	-	-	(1.1)	2.8	(0.3)	(6.5)	4.3	(1.0)
Global Long Equity	524,965	5.1	1.3	7.5	9.6	(1.2)	7.7	4.9
<i>MSCI All Country World Index</i>	-	-	1.4	8.8	11.3	2.1	12.0	7.0
Long / Short Equity	1,401,939	13.6	(0.0)	3.2	3.8	(0.1)	9.7	8.4
<i>HFRI Equity Hedge Index</i>	-	-	0.1	2.6	4.5	(0.2)	9.9	5.0
Diversifying Strategies	997,260	9.7	(0.1)	0.5	9.1	10.1	9.7	7.1
Public Diversifying Strategies	816,651	7.9	(0.3)	(1.2)	4.8	6.2	7.6	5.2
Private Diversifying Strategies	180,609	1.8	0.4	8.7	31.2	29.4	18.9	15.7
<i>HFRI Fund of Funds Custom + 0.5%</i>	-	-	(0.1)	(0.3)	1.8	1.3	6.4	3.6
Fixed Income	627,998	6.1	0.3	0.9	1.8	(0.4)	10.3	6.2
<i>Blended SIPP Benchmark</i>	-	-	0.7	4.3	2.3	(0.3)	(2.0)	1.8
Private Equity	3,218,621	31.3	0.8	(4.7)	(13.2)	(15.8)	27.3	22.6
Real Estate	824,546	8.0	0.0	0.7	0.2	10.7	17.0	14.4
Energy and Natural Resources	476,074	4.6	(0.1)	5.0	3.4	19.0	13.8	7.1
Total Cash and Equivalents	(34,263)	(0.3)	0.9	2.6	3.9	4.1	1.4	1.6
Cash	15,737	0.2						
Equity Futures Margin	(50,000)	(0.5)						
<i>90 Day T - Bill</i>	-	-	0.3	1.4	2.7	2.8	1.0	1.4
Liquidating Managers ⁴	18,709	0.2						
Total UNC Investment Fund	\$10,292,062	100.0	0.5	0.9	(1.0)	(3.4)	14.3	10.4

NCCU Endowment-Core Value

Benchmark -
Monthly Statement - April 2023



Portfolio Activity Summary

Portfolio Value on 3/31/2023	10,814,309.19
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	54,998.51
Interest	12.18
Dividends	8,759.87
Portfolio Value on 4/30/2023	10,878,079.75

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 7/31/2013
Portfolio Gross	0.59	0.59	3.79	2.01	14.22	9.32	11.09
Portfolio Net	0.55	0.55	3.64	1.55	13.71	8.83	10.59
Benchmark	1.56	1.56	9.17	2.66	14.52	11.45	11.85

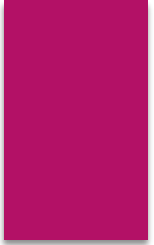
Portfolio Appraisal
NCCU Endowment-Core Value
908-183-340
Apr 30, 2023



<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% Assets</u>	<u>Yield</u>	<u>Estimated Annual Income</u>
COMMUNICATION SERVICES								
Media								
7,507.00	INTERPUBLIC GROUP COS INC COM	20.34	152,663.11	35.73	268,225.11	2.5	3.5	9,308.68
			152,663.11		268,225.11	2.5	3.5	9,308.68
Interactive Media & Services								
980.00	ALPHABET INC CAP STK CL A	148.05	145,086.06	107.34	105,193.20	1.0	0.0	0.00
609.00	ALPHABET INC CAP STK CL C	149.06	90,778.76	108.22	65,905.98	0.6	0.0	0.00
178.00	META PLATFORMS INC CL A	200.68	35,721.04	240.32	42,776.96	0.4	0.0	0.00
			271,585.86		213,876.14	2.0	0.0	0.00
			424,248.97		482,101.25	4.4	1.9	9,308.68
REAL ESTATE								
Specialized REITs								
974.00	PUBLIC STORAGE COM	241.94	235,649.78	294.83	287,164.42	2.6	4.1	11,688.00
			235,649.78		287,164.42	2.6	4.1	11,688.00
			235,649.78		287,164.42	2.6	4.1	11,688.00
			9,836,827.88		10,824,469.72	99.5	3.0	327,115.91
			9,890,437.91		10,878,079.75	100.0	3.0	327,174.32



NOTES:

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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