

QUARTERLY INVESTMENT REPORT

June 30, 2023

“With public equity markets acting as a tailwind and helping to offset losses in the Diversifying Strategies asset class, the UNC Investment Fund returned +1.1% for the final quarter of FY 2023. The return for the quarter is weak on a relative basis lagging both its primary SIPP benchmark and a more traditional Global 70/30 Portfolio which benefits as markets rally given its increased exposure to equity markets.”

- Jonathon King,
President & CEO,
UNCMC

This Quarterly Investment Report provides summary and detailed analysis of the UNC Investment Fund, LLC. There are four primary sections to the report:

1. Quarterly Commentary: This section provides an overview of the financial markets and the Investment Fund’s performance.
2. Executive Summary: This section provides a complete overview of the Investment Fund including current asset allocation, performance and Fund activity for the previous quarter. Also included in this section is historical data of the Investment Fund.
3. Public Portfolio: This section provides a detailed analysis of the public portion of UNC Investment Fund.
4. Private Portfolio: This section provides a detailed analysis of the private portion of UNC Investment Fund.

The Appendix section provides additional sub-asset class level detail for the portfolio. Reference materials, including information on the Strategic Investment Policy Portfolio (SIPP) and a Glossary of Terms used in the report can be found on the UNC Management Company website.

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CONFIDENTIALITY NOTICE

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QUARTERLY INVESTMENT REPORT

Overview

Effective January 1, 2003, the assets of The University of North Carolina at Chapel Hill Foundation Investment Fund, Inc. (the "Chapel Hill Investment Fund") were contributed to UNC Investment Fund, LLC (the "UNC Investment Fund"), a North Carolina limited liability company organized and operated to invest assets contributed to it from time to time by the Chapel Hill Investment Fund and by The University of North Carolina and its constituent institutions and their related endowments and tax-exempt foundations.

INVESTMENT PHILOSOPHY

The UNC Investment Fund makes investments in a wide array of asset classes, including, but not limited to:

- Domestic equities, international equities, emerging market equities, opportunistic equity, absolute return, venture capital, direct real estate and real estate securities, energy, domestic bonds, foreign bonds, and cash equivalents.

The UNC Investment Fund assets are primarily managed by external, professional investment management organizations through separate accounts and commingled investment vehicles.

- The public portion of the portfolio will be invested in corporations, limited partnerships, investment trusts and other entities which utilize alternative investment strategies, such as investing long and short in a variety of asset classes, and that otherwise have characteristics such as performance based fees, limited liquidity and a lockup period.
- The private portion of the portfolio will be invested in limited partnerships or limited liability companies that make the majority of their private investments in illiquid securities representing ownership interests in various entities including, but not limited to, emerging companies, leveraged buyouts, real estate and oil and gas properties.

ASSET ALLOCATION

All investment allocations are made in compliance with a long-term Strategic Investment Policy Portfolio (SIPP) developed by the Board of Directors of the Chapel Hill Investment Fund. The policy specifies target allocations for each individual asset class as well as permissible ranges around those strategic targets. The policy was developed to maintain a diversified portfolio designed to achieve the overall UNC Investment Fund goal of returning 5.5% real returns in perpetuity.

BOARD OF DIRECTORS AND UNC MANAGEMENT COMPANY

The Board of Directors and Executive Committee of the Chapel Hill Investment Fund are responsible for establishing and reviewing UNC Investment Fund's investment policies, objectives and guidelines and for the approval to hire and terminate UNC Investment Fund's investment managers. The Board and Executive Committee are assisted by UNC Management Company, Inc. (the "Management Company") for monitoring and reporting UNC Investment Fund's performance.

BENEFITS OF INVESTING IN THE UNC INVESTMENT FUND

1. Professional Investment Management and Continual Oversight
2. Superior Long-Term Investment Returns
3. Asset Class and Manager Diversification
4. Significant downside protection and moderate portfolio volatility
5. Reduced Management and Administrative Costs
6. Investment Accounting and Administrative Services

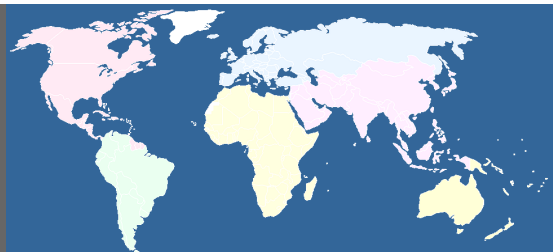
This overview is intended to provide a brief summary of the overall structure and investment philosophy of UNC Management Company and UNC Investment Fund, LLC. UNC Management Company is always available to respond to any questions you may have.

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QUARTERLY COMMENTARY

June 30, 2023



EXECUTIVE SUMMARY

- With global equity markets acting as a tailwind, UNCIF returned +1.1% for the final quarter of FY 2023. This return, however, is weak relative to both its primary SIPP benchmark and a traditional Global 70/30 Portfolio which benefits as equity markets rally.
- UNCIF's weak relative performance for the quarter extends to the 12-month FY 2023 period over which it has been significantly impacted by negative returns from Private Equity managers. UNCIF returned -0.4% lagging both its SIPP benchmark (+3.6%) and the Global 70/30 Portfolio (+11.2%).
- UNCIF's 3-, 5-, and 10-year annualized returns of +13.9%, +10.3%, and +9.7%, respectively exceed its primary SIPP benchmark and long-term return objective and rank in the top decile relative to peers.

FINANCIAL MARKETS OVERVIEW

Boosted by signs of economic resilience and easing inflation pressures, developed markets equities recorded strong gains for the quarter (Q4 Fiscal Year 2023, three months ending June 30, 2023). U.S. equity markets once again outperformed, surging in a rally that broadened and intensified in the last few weeks of the quarter. The technology-heavy Nasdaq Composite Index saw the biggest gains advancing +12.8% in the quarter and rounding out its best start to a year since 1983. Technology stocks also performed best within the S&P 500 Index which returned +8.7% for the three-month period. Enthusiasm over generative artificial intelligence (AI) drove technology's dominance and the market's rally in general with mega-cap major AI players, including Facebook parent Meta Platforms, Google parent Alphabet, Microsoft, Amazon.com, and Apple each returning more than +15% for the quarter.

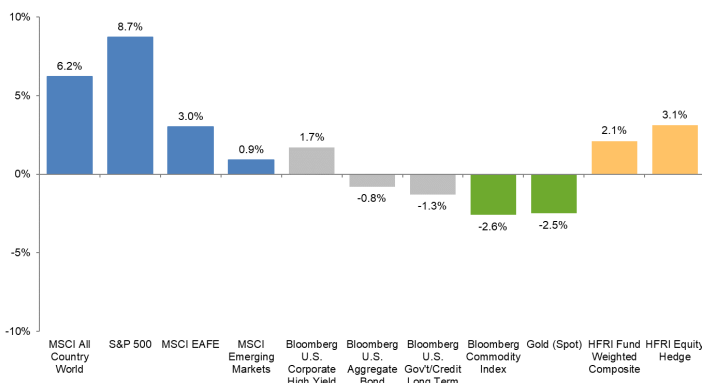
Increasingly hopeful economic signals supported the market's rally and helped it broaden to include small-caps and value shares late in the quarter. After falling in four of the previous five months, retail sales rose in both April and May, and May saw surprise increases in durable goods orders, a jump in the construction and sale of new homes, a positive reading on consumer sentiment, and a solid rise in personal incomes. Weekly jobless claims spiked to their highest level in nearly two years in June, but continuing claims fell back over most of the quarter. The apparent containment of a potential regional banking crisis also boosted investor sentiment. In April, signs emerged that First Republic Bank was likely to follow Silicon Valley Bank into receivership. On May 1, the Federal Deposit Insurance Corporation did take control of the bank's assets, marking the second-biggest bank failure in U.S. history. However, the stocks of other regional banks stabilized over the following weeks. Late in the quarter investors were reassured when it emerged that all 23 of the U.S.'s largest banks had passed the U.S. Federal Reserve's ("Fed") stress tests. Gains over the quarter were potentially muted, however, by signs that the Fed was poised for at least one more interest rate hike. Although rates were held steady in June, policymakers continued to insist that inflation levels had yet to be tamed which signaled to markets that June's lack of action was more likely a "skip" rather than the widely anticipated "pause" in their rate-hiking program.

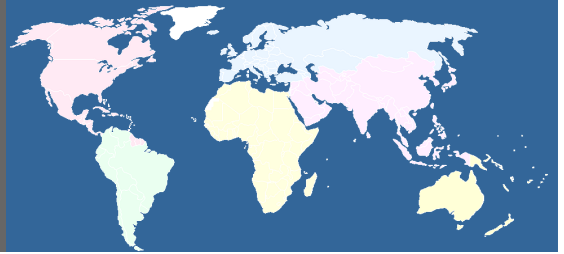
Boosted by expectations that inflation would slow and that mone-

tary policy would become less restrictive, international equity markets also posted gains for the quarter although not as robust as those recorded in the U.S. The MSCI EAFE Index (Europe, Australasia, Far East), advanced +3.0% while emerging markets equities (MSCI Emerging Markets Index) trailed in comparison gaining just +0.9% for the period. Weighing on the emerging markets index's return were Chinese equities that retreated as a growing number of indicators pointed to an economy that is losing momentum following a post-lockdown bounce in the previous quarter.

Bonds recorded a modest overall loss with the Bloomberg U.S. Aggregate Bond Index, a measure of the broader domestic fixed income market, losing -0.8% for three-month period as the yield on the benchmark 10-year Treasury note increased sharply in the second half of the quarter. (Bond prices and yields move in opposite directions.) The yield on the benchmark 10-year U.S. Treasury note increased 0.33% from March 31 to finish the quarter at 3.81%. Short-term yields rose even more dramatically in response to a showdown over raising the federal debt limit that was resolved only shortly before the Treasury Department ran out of funds in early June. As the Treasury Department rushed to issue short-term debt once the ceiling was lifted, the yield on the two-year note jumped by 0.47% fueling a 0.87% increase for the quarter and further inverting the yield curve.

**Market Index Returns
Q4 FY 2023 (3 months to 6/30/23)**





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UNC INVESTMENT FUND RESULTS

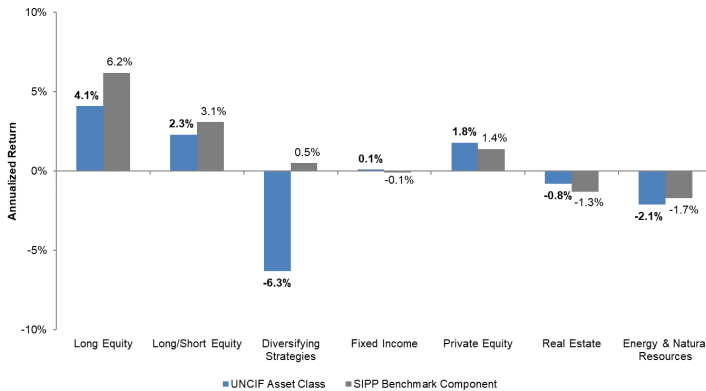
The UNC Investment Fund (“UNCIF” or the “Fund”) gained +1.1% in the final quarter of FY 2023 with gains from public equities offset by losses recorded in the Diversifying Strategies, Real Estate, and Energy & Natural Resources asset classes. These three asset classes, which tend to be uncorrelated with moves in public equity markets and provide downside protection in down markets, can also hurt returns in positive equity market environments such as the most recent quarter. The Fund’s Diversifying Strategies return was also negatively impacted by a significant loss recorded by a single manager in that asset class. As a result of these losses, the Fund’s return for the quarter is weak on a relative basis lagging its primary benchmark, the Strategic Investment Policy Portfolio (“SIPP”) which returned +2.4%. The Fund’s return is also weak relative to a more “traditional” and equity market focused Global 70/30 Portfolio comprised of 70% global equities (MSCI All Country World Index (“ACWI”)) and 30% bonds (Bloomberg U.S. Aggregate Bond Index) which returned +4.1% driven by the MSCI ACWI’s +6.2% return for the quarter.

For the quarter, four of the Fund’s seven primary asset classes generated positive returns and three exceeded their respective benchmark. Long Equity’s +4.1% return for the quarter boosted the Fund’s absolute performance but lagged the +6.2% return of its MSCI ACWI benchmark as its allocation to Emerging Markets equities and its underweight to large cap U.S. technology holdings hurt relative performance. Long/Short Equity also contributed to the Fund’s positive absolute performance for the period returning +2.3% but trailed the +3.1% return of its HFRI Equity Hedge Index benchmark. Diversifying Strategies lost -6.3% for the quarter, significantly behind the +0.5% return generated by its benchmark with the extreme poor-performance generated by a single manager weighing heavily on the asset class’s overall performance. Fixed Income’s flat +0.1% return exceeded its bench-

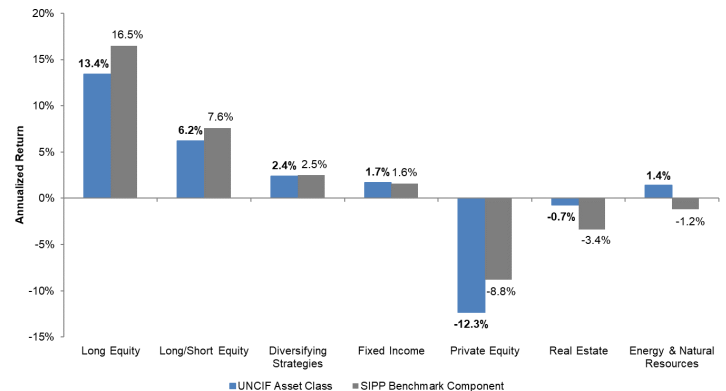
mark by 0.2%. Performance within the Private Portfolio was mixed. The sustained decline in equity markets over the first nine months of calendar year 2022 negatively impacted the valuations of private investments in FY 2023. However, for the final quarter of FY 2023, Private Equity gained +1.8%. Real Estate and Energy & Natural Resources both generated losses returning -0.8% and -2.1%, respectively. Within Real Estate, the Fund commits to investment managers that focus on niche investment strategies that continue to show positive trends and are less economically sensitive than broad Real Estate indices.

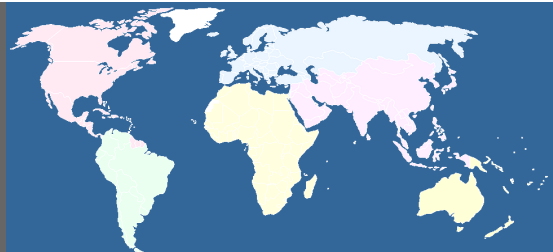
Over the 12-month FY 2023 period, public equity markets supported the Fund’s performance and helped offset losses from its exposure to Private Equity. For FY 2023, the Fund marginally declined returning -0.4% as Private Equity lost -12.3%, reflecting significant write-downs in the June 30, 2022 and December 31, 2022 valuations received during the year. In bear markets, such as that experienced by global equity markets in CY 2022, public equities move downward relatively quickly while the corresponding valuation declines in the Private Equity asset class play out over an extended period. The delay in recognizing private equity valuation changes results from a combination of factors including the underlying uncertainties in valuing private companies and time lags inherent in the reporting process with Private Equity managers updating their valuations quarterly and generally having up to 90 days after a quarter’s end to issue their reports. These reporting time lags are clearly reflected in the Fund’s weak performance relative to public equity market indices in FY 2023. The Fund’s -0.4% return trails SIPP’s +3.6% return and the Global 70/30’s Portfolio’s +11.2% return. Relative to peers, the Fund’s FY 2023 return ranks in the bottom quartile of the BNY Mellon Endowment and Foundation Funds universe with smaller endowments tending to have a higher allocation to public equity markets which performed well over the period and a smaller allocation to Private Equity which

Asset Class Returns vs. SIPP Benchmarks
Q4 FY 2023 (3 months to 6/30/23)



Asset Class Returns vs. SIPP Benchmarks
FY 2023 (12 months to 6/30/23)





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was very weak in FY 2023. While hurting the Fund's return in the most recent fiscal year, Private Equity continues to be UNCIF's best performing asset class over longer time periods and has added significant value to the Fund's performance even after accounting for the losses generated in FY 2023.

LONG-TERM RESULTS

The Fund is managed with a focus on long-term time horizons and with a primary return objective to provide a stream of distributions to support members' underlying programs in "real dollars" in perpetuity. The Fund's ten-year annualized return to June 30, 2023 of +9.7% easily exceeds the +8.2% return of this long-term objective. Additionally, the Fund's return over the ten-year period exceeds both its SIPP benchmark and the Global 70/30 Portfolio which returned +7.9% and +6.7%, respectively. Over the last ten years, each of the Fund's asset classes has positively contributed to performance. Each asset class has also exceeded its benchmark apart from Long Equity which is just shy of its benchmark returning +8.3% versus MSCI ACWI's +8.8% ten-year annualized return. With consistently robust performance from both the Buyout and Venture Capital portfolios, the Fund's Private Equity asset class has generated a ten-year annualized return of +20.1%, leading the Fund's strong aggregate performance. Private Equity has also added significant value over public equity markets, more than doubling the +8.8% annualized return of the broader global equity market (MSCI ACWI) over the last ten years and highlighting the integral role private investments play in helping the Fund achieve its long-term investment objectives. Over more medium-term time horizons, the Fund easily exceeds its SIPP benchmark with three- and five-year annualized returns of +13.9% and +10.3%, respectively versus +11.2% and +8.4% for SIPP. Compared to its peers, the Fund's three-, five-, and ten-year returns continue to rank in the top decile of the BNY Mellon Endowment and Foundation Funds universe.

ASSET ALLOCATION

At its May 19, 2023 meeting, the Fund's Board of Directors approved raising Private Equity's SIPP Target Allocation from 25% to 27%. This increase reflects our conviction in the asset class's role in achieving the Fund's long-term return objective despite recent weak performance. To offset the increase in the Private Equity allocation, the Fund's SIPP Target Allocation to Long Equity was reduced by 2%. The Board's changes to the SIPP Target Allocations became effective at the beginning of FY 2024 (July 1, 2023). As of June 30, 2023, the Fund was still significantly overweight Private Equity despite valuations having been adjusted downward during FY 2023 to reflect current financial market conditions. Driven by its strong long-term performance, the 32.0% Private Equity allocation was 5.0% above its recently

revised SIPP Target Allocation of 27%. Tempering the Fund's overweight to Private Equity is the Fund's 4.1% aggregate underweight to the Public Portfolio spread across the four public asset classes. While the Fund's 0.2% cash balance as of June 30 is 1.8% below its 2% SIPP Target Allocation, together with an exposure to highly liquid investments, we believe the Fund maintains adequate "dry powder" for tactical buying opportunities.

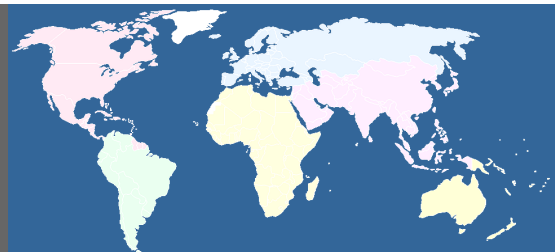
SUMMARY

During the final quarter of FY 2023, equity markets continued to rebound following a sustained negative period. The rebound in markets functioned as a tailwind for the Fund with its exposure to public equity markets boosting its absolute performance. Driven by its Long Equity allocation, which returned +4.1%, the Fund gained +1.1% over the three-month period with gains from its public equity exposure offset by losses from real assets (Real Estate and Energy & Natural Resources) and a single Diversifying Strategies manager. The Fund's performance for the quarter is weak on a relative basis, lagging both a more traditional Global 70/30 Portfolio which returned +4.1% and its primary SIPP benchmark which returned +2.4%. The Fund's medium- and long-term performance, however, is strong on both an absolute and relative basis with annualized returns exceeding +10% over the three- and five-year time periods and +9.7% for the ten-year period. For each of these periods, the Fund's returns exceed its SIPP benchmark and the Global 70/30 Portfolio and rank in the top decile of its peer universe.

PERFORMANCE UPDATES

On Thursday, August 3, 2023 we held a (virtual) performance review summarizing the Fund's FY 2023 investment results. Please contact Janine Vanzetta Burke Senior Director, Investor Relations & Communications (jvanzetta@uncmc.unc.edu) if you would like to receive a link to the replay of this webcast.

The next presentation to UNCIF Members will be held at the Carolina Inn on Tuesday, October 17, 2023. Benjamine Liu, CEO and Co-Found of TrialSpark which utilizes a technology-based model for drug development, will be our guest speaker and will discuss the role of generative artificial intelligence (AI) in biotech. All Members are invited and encouraged to attend and for those who cannot attend "in person" the session will be live streamed via Zoom. Details regarding this meeting will be distributed in September.



June 30, 2023

Financial Markets Summary

Benchmarks	Total Returns (%)					
	QTR	CYTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Domestic Equity						
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Russell 3000	8.4	16.2	19.0	13.9	11.4	12.3
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.3
International Equity						
MSCI EAFE	3.0	11.7	18.8	8.9	4.4	5.4
MSCI Emerging Markets	0.9	4.9	1.7	2.3	0.9	3.0
MSCI All Country World	6.2	13.9	16.5	11.0	8.1	8.8
Fixed Income						
Bloomberg U.S. Aggregate Bond	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Bloomberg U.S. Gov't/Credit Long-Term	(1.3)	4.4	(2.6)	(8.6)	0.7	2.9
Bloomberg U.S. Corporate High Yield	1.7	5.4	9.1	3.1	3.4	4.4
90 Day T-Bill	1.2	2.3	3.6	1.3	1.6	1.0
Commodities						
Goldman Sachs Commodity	(2.7)	(7.5)	(14.2)	25.1	2.8	(3.5)
Hedge Funds²						
HFRI Equity Hedge	3.1	5.7	7.6	9.0	5.5	5.7
HFRI Fund of Funds Market Defensive	(0.2)	(1.7)	0.3	4.4	2.5	2.1
HFRI Conservative Fund of Funds	1.0	2.0	3.6	6.1	3.9	3.5

1. Annualized Return

2. Source: Hedge Fund Research, Inc. www.hedgefundresearch.com

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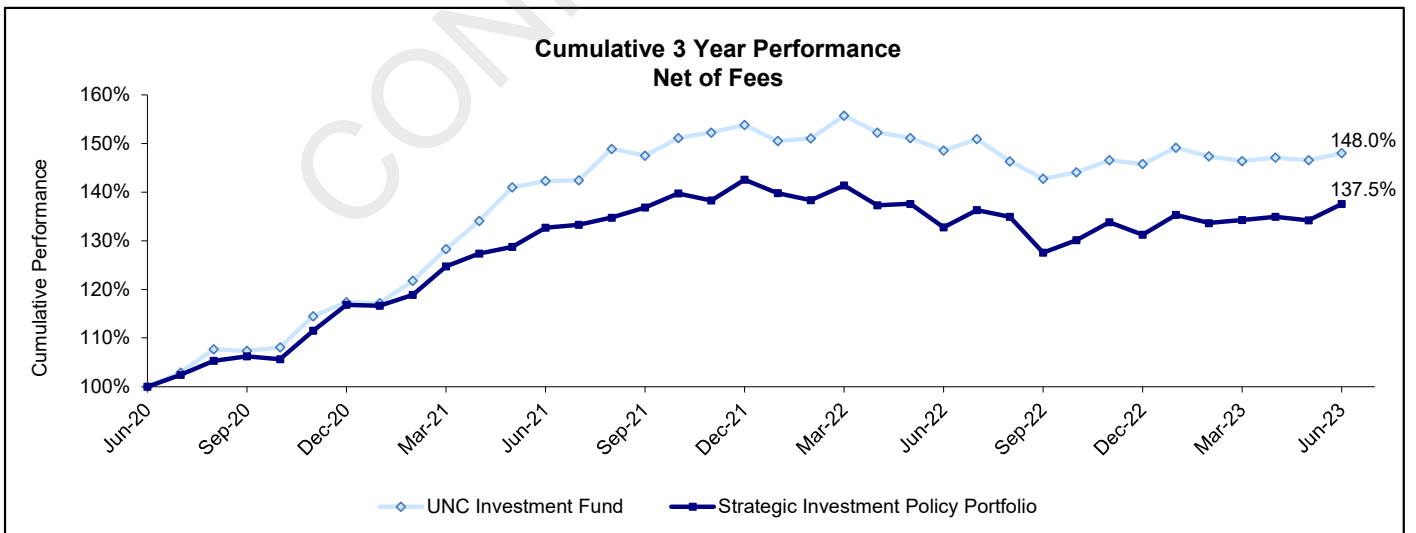
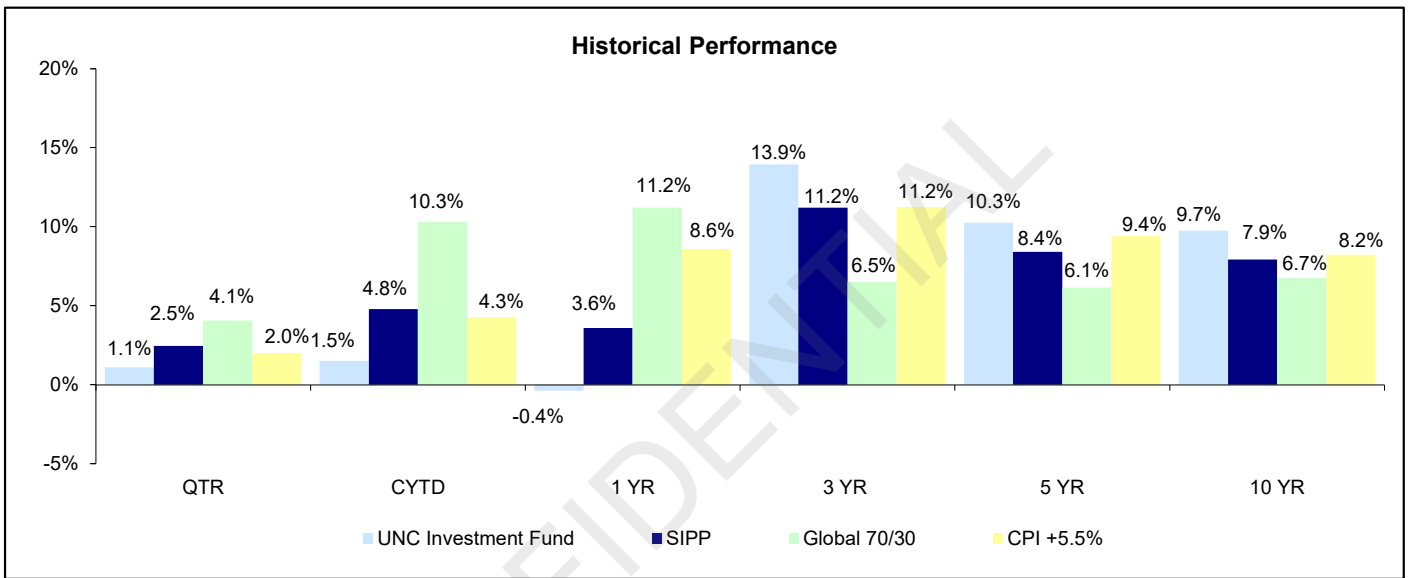
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UNC Investment Fund, LLC
Total Fund Performance vs. Benchmarks
 June 30, 2023

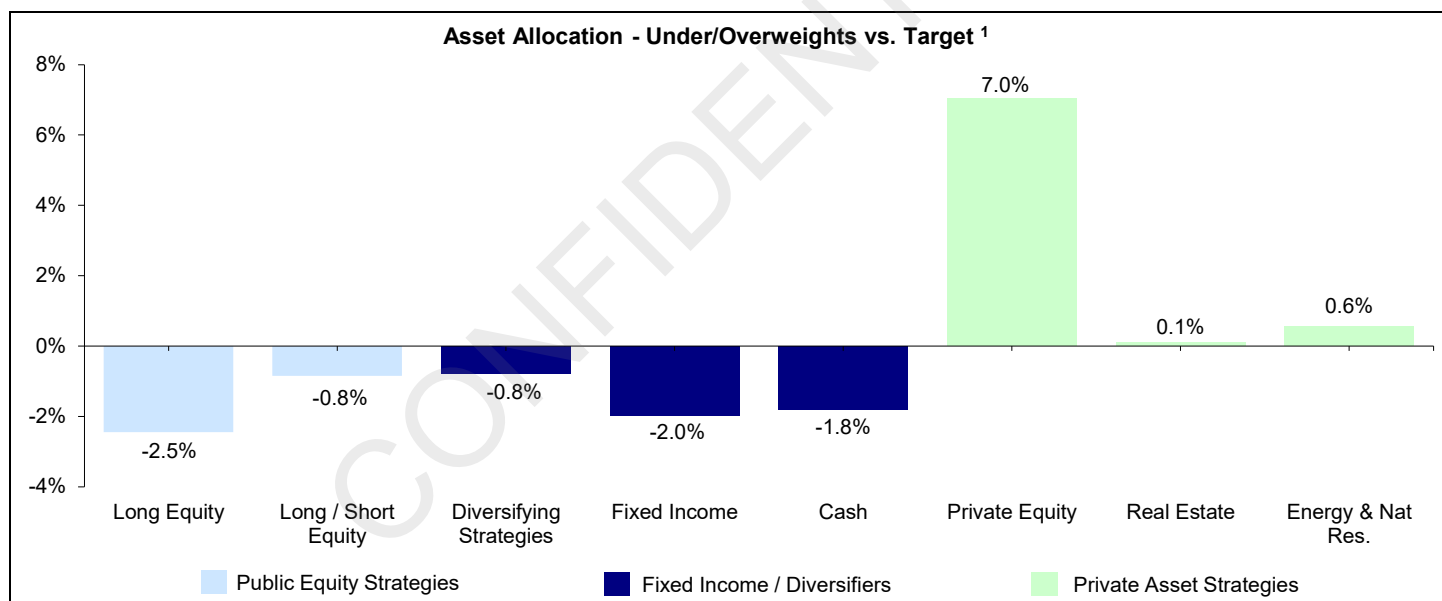
	Market Value (\$ millions)	Net Total Returns (%)					
		QTR	CYTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
UNC Investment Fund, LLC	\$10,137.9	1.1	1.5	(0.4)	13.9	10.3	9.7
Strategic Investment Policy Portfolio²		2.5	4.8	3.6	11.2	8.4	7.9
Global 70/30 ³		4.1	10.3	11.2	6.5	6.1	6.7
CPI + 5.5%		2.0	4.3	8.6	11.2	9.4	8.2
BNY Mellon Endowment & Foundation Universe Median		2.5	6.1	7.3	9.4	7.0	7.7
S&P 500		8.7	16.9	19.6	14.6	12.3	12.9



1. Annualized returns
 2. This calculation is subject to change based on HFRI benchmark revisions
 3. 70% MSCI All Country World Index / 30% Bloomberg U.S. Aggregate Bond Index

UNC Investment Fund, LLC
 Asset Allocation (%)
 June 30, 2023

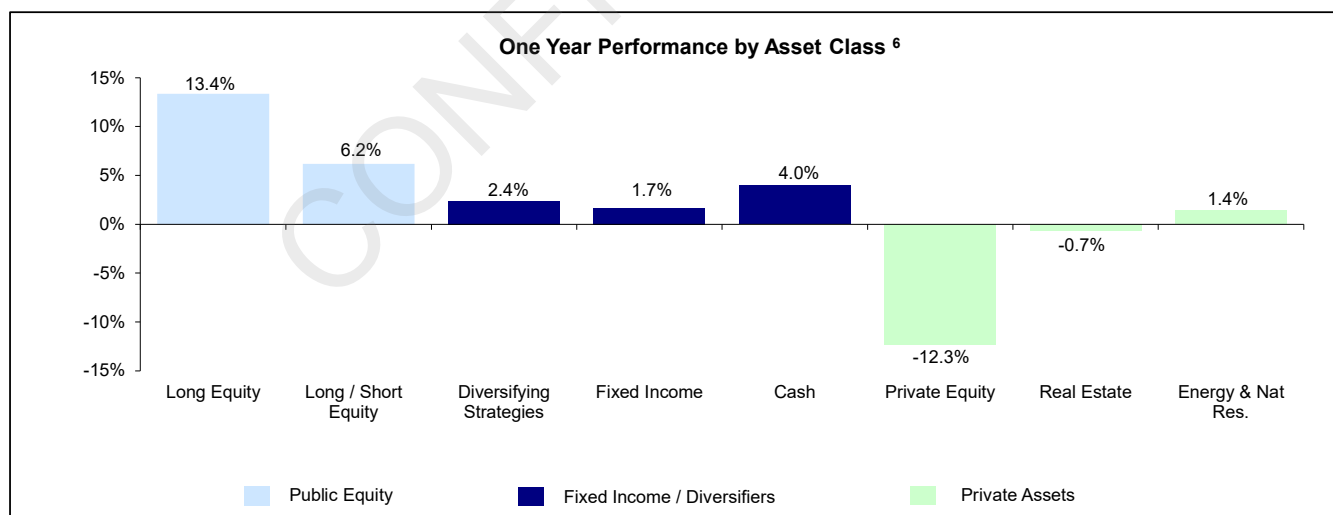
	Current		One Year Ago		Policy Ranges	
	Actual (%)	Policy (%)	Change (%)	Change (%)	Min (%)	Max (%)
Total Public Equity Strategies	39.7	43.0	37.6	2.1	32.0	54.0
Long Equity	25.5	28.0	23.4	2.2	22.0	34.0
Long / Short Equity	14.2	15.0	14.2	(0.0)	10.0	20.0
Total Fixed Income / Diversifiers	15.6	20.0	16.3	(0.7)	9.0	34.0
Fixed Income	6.0	8.0	7.0	(1.0)	5.0	12.0
Diversifying Strategies	9.2	10.0	8.2	1.0	6.0	14.0
Cash	0.2	2.0	0.9	(0.7)	(2.0)	8.0
Liquidating Managers	0.2	0.0	0.2	0.0	0.0	0.0
Total Private Strategies	44.7	37.0	46.1	(1.4)	27.0	52.0
Private Equity	32.0	25.0	34.3	(2.3)	20.0	32.0
Real Estate	8.1	8.0	7.0	1.1	5.0	12.0
Energy and Natural Resources	4.6	4.0	4.8	(0.3)	2.0	8.0



1. Chart does not include Liquidating Managers

UNC Investment Fund, LLC
Asset Class Performance
June 30, 2023

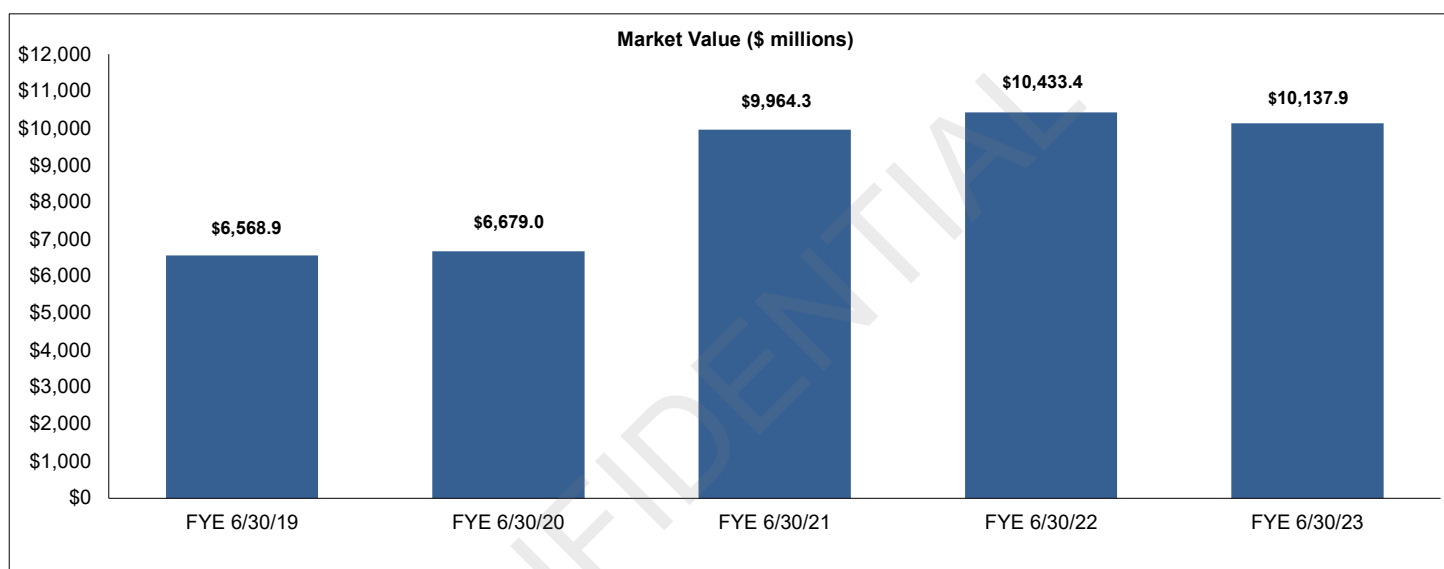
Actual vs. Policy Portfolio	Market Value (\$ millions)	Percent of Total (%)	Net Total Returns (%)					
			QTR	CYTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Total UNC Investment Fund, LLC	\$10,137.9	100.0	1.1	1.5	(0.4)	13.9	10.3	9.7
Strategic Investment Policy Portfolio²			2.5	4.8	3.6	11.2	8.4	7.9
Total Public Equity Strategies	\$4,024.6	39.7						
Long Equity	2,590.0	25.5	4.1	9.9	13.4	7.2	5.8	8.3
<i>MSCI All Country World Index</i>			6.2	13.9	16.5	11.0	8.1	8.8
Long / Short Equity	1,434.6	14.2	2.3	5.6	6.2	7.8	8.8	7.7
<i>HFRI Equity Hedge Index</i>			3.1	5.7	7.6	9.0	5.5	5.7
Total Fixed Income / Diversifiers	\$1,583.3	15.6						
Diversifying Strategies	935.3	9.2	(6.3)	(5.7)	2.4	7.1	5.6	3.7
<i>HFRI Fund of Funds Custom + .5%³</i>			0.5	0.4	2.5	5.8	3.7	3.3
Fixed Income	611.8	6.0	0.1	0.7	1.7	9.8	5.8	5.7
<i>Fixed Income Custom Index⁴</i>			(0.1)	3.5	1.6	(2.8)	1.6	2.5
Cash	17.8	0.2	1.0	2.6	4.0	1.4	1.6	1.0
<i>90-Day T-Bill</i>			1.2	2.3	3.6	1.3	1.6	1.0
Liquidating Managers	18.5	0.2	-	-	-	-	-	-
Total Private Strategies	\$4,529.9	44.7						
Private Equity	3,247.9	32.0	1.8	(3.7)	(12.3)	30.3	22.6	20.1
<i>Cambridge Composite⁵</i>			1.4	0.1	(8.8)	22.2	17.2	15.3
Real Estate	820.4	8.1	(0.8)	(0.1)	(0.7)	17.2	13.3	12.0
<i>90% NCREIF / 10% MSCI U.S. REIT Index</i>			(1.3)	(4.0)	(3.4)	7.7	6.8	8.3
Energy and Natural Resources	461.7	4.6	(2.1)	3.0	1.4	21.0	5.5	6.1
<i>50% GSCI / 50% (CPI + 3%)</i>			(1.7)	0.7	(1.2)	19.7	6.9	1.5



1. Annualized returns
 2. This calculation is subject to change based on HFRI benchmark revisions
 3. 50% HFRI Conservative Fund of Funds, 50% HFRI Fund of Funds Market Defensive, + annualized 0.5%
 4. 30% Bloomberg U.S. Gov/Credit Long Term Index, 30% Bloomberg U.S. Aggregate Bond Index, 20% Bloomberg Corp. High Yield, 20% 90 Day T-Bill
 5. 60% Global Private Equity, 40% U.S. Venture Capital
 6. Chart does not include Liquidating Managers
- Note: Totals may vary due to rounding throughout

UNC Investment Fund, LLC
Market Value and Peer Comparison
June 30, 2023

Change in Market Value (\$ millions)						
	FYE 6/30/19	FYE 6/30/20	FYE 6/30/21	FYE 6/30/22	FYE 6/30/23	Cumulative 5 Years
Beginning Market Value	\$6,155.9	\$6,568.9	\$6,679.0	\$9,964.3	\$10,433.4	\$6,155.9
Net Investment Gains	495.5	167.6	2,909.7	460.8	(16.1)	4,017.5
Additions	164.9	221.0	635.6	269.9	190.5	1,481.9
Withdrawals ¹	(247.4)	(278.5)	(260.0)	(261.6)	(469.9)	(1,517.4)
Net Additions & Withdrawals	(82.5)	(57.5)	375.6	8.3	(279.4)	(35.5)
Change in Market Value	413.0	110.1	3,285.3	469.1	(295.5)	3,982.0
Ending Market Value	\$6,568.9	\$6,679.0	\$9,964.3	\$10,433.4	\$10,137.9	\$10,137.9



Peer Comparison						
BNY Mellon Endowment and Foundation Funds Universe						
	QTR	CYTD	1 Year	3 Year ²	5 Year ²	10 Year ²
	(n=121)	(n=121)	(n=119)	(n=109)	(n=107)	(n=91)
UNC Investment Fund ³	1.1%	1.6%	(0.2%)	14.2%	10.5%	10.0%
SIPP ⁴	2.5%	4.8%	3.6%	11.2%	8.4%	7.9%
BNY Mellon Universe:						
25th Percentile	3.7%	8.2%	10.0%	11.6%	8.4%	8.5%
Median	2.5%	6.1%	7.3%	9.4%	7.0%	7.7%
75th Percentile	1.8%	4.0%	3.0%	7.7%	6.0%	6.8%
UNCIF Quartile	Bottom	Bottom	Bottom	Top	Top	Top

1. Includes member withdrawals, annual payouts, and quarterly management fee payments
2. Annualized returns
3. Shown gross of UNC Management Company's fees for comparison purposes
4. This calculation is subject to change based on HFRI benchmark revisions

June 30, 2023

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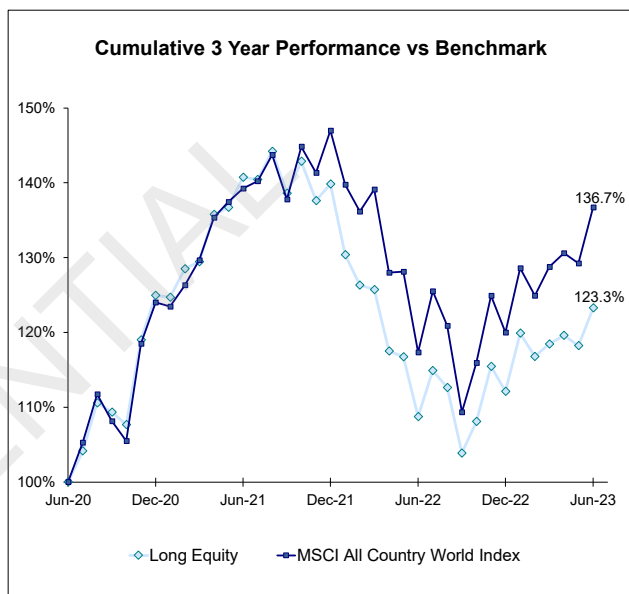
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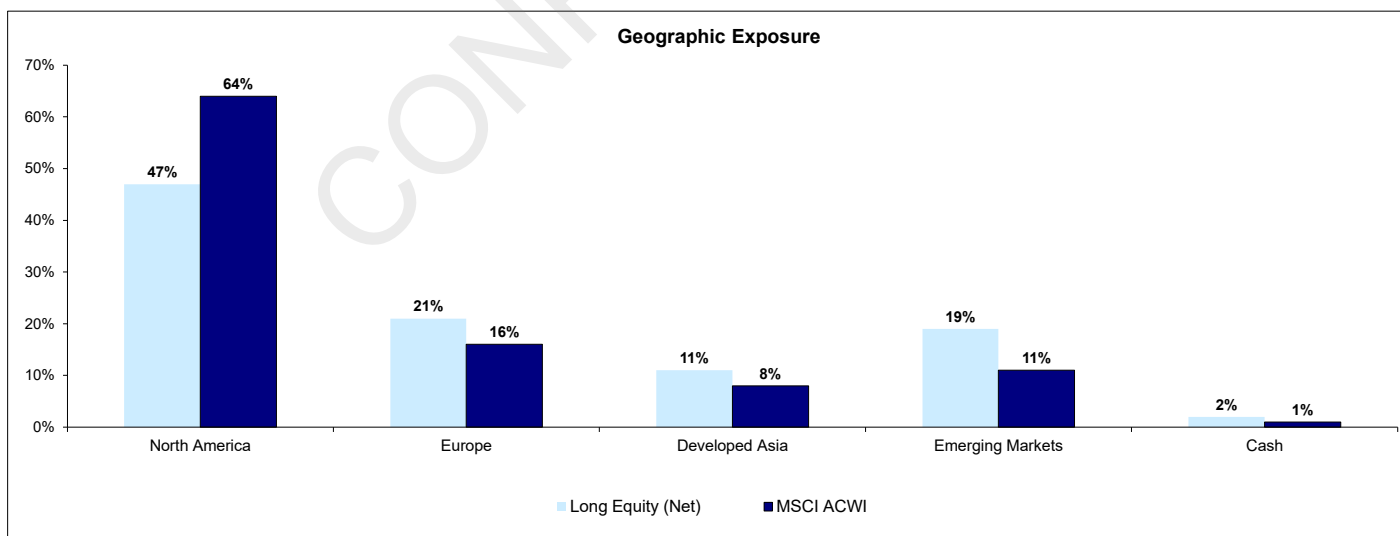
UNC Investment Fund, LLC
Long Equity Profile
June 30, 2023

	Market Value (\$ millions)	Percent of Fund (%)	% Allocation vs. Policy	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Long Equity²	\$2,590.0	25.5	(2.5)	4.1	9.9	13.4	7.2	5.8
Domestic	896.2	8.8		6.1	11.8	16.9	11.4	8.1
Developed International	667.3	6.6		2.9	11.1	18.3	7.4	4.9
Emerging Markets	498.7	4.9		1.6	4.2	1.7	2.4	3.6
Global	527.7	5.2		3.8	10.2	12.3	4.0	5.0
Benchmark								
<i>MSCI All Country World Index</i>				6.2	13.9	16.5	11.0	8.1
Over (Under) Performance vs. MSCI All Country World Index				(2.1)	(4.0)	(3.1)	(3.8)	(2.3)

Long Equity: Top 5 Managers by Market Value			
Manager Strategy	Subasset Class	Market Value (\$ millions)	% of Long Biased Equity
S&P 500 Index	Domestic	\$329.9	12.7%
Dev. Int/Emerging Long Only	Dev. Int/Emerging	\$301.3	11.6%
Europe Long Only	Developed International	\$223.0	8.6%
Large Cap Core	Domestic	\$153.8	5.9%
Global Long Only	Global	\$138.1	5.3%
Total		\$1,146.1	44.3%



Long Equity Investment Activity (\$ millions)		
	QTR	FY 2023
Contributions	\$99.4	\$274.4
Withdrawals	(\$298.7)	(\$447.6)
# of New Managers	-	-
# of Terminated Managers	1	1



1. Annualized returns

2. See Glossary of Terms on the UNCMC website: www.uncmc.unc.edu

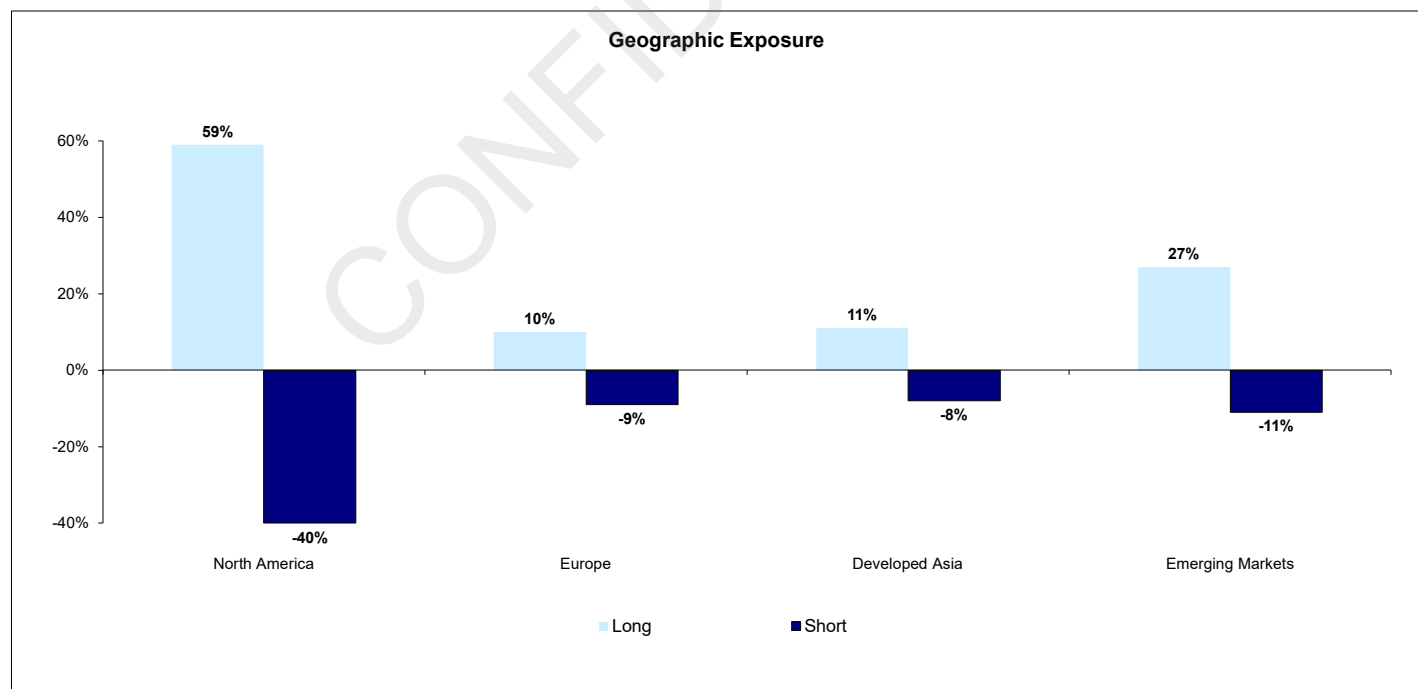
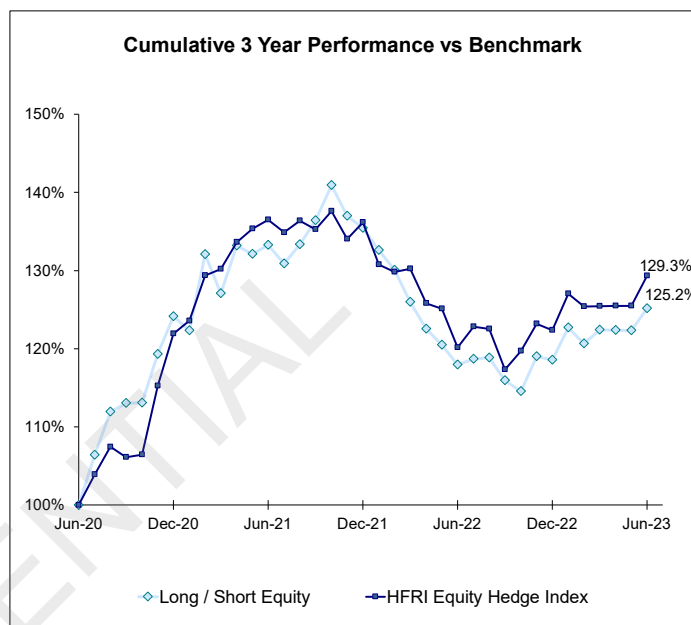
Note: See page 5 - 1 for additional performance details

UNC Investment Fund, LLC
 Long / Short Equity Profile
 June 30, 2023

	Market Value (\$ millions)	Percent of Fund (%)	% Allocation vs. Policy	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Long / Short Equity²	\$1,434.6	14.2	(0.8)	2.3	5.6	6.2	7.8	8.8
Benchmark								
<i>HFRI Equity Hedge Index</i>				3.1	5.7	7.6	9.0	5.5
<i>Over (Under) Performance vs. HFRI Equity Hedge Index</i>				(0.8)	(0.1)	(1.4)	(1.2)	3.3

Long / Short Equity: Top 5 Managers by Market Value		
Managers Strategy	Market Value (\$ millions)	% of Long/Short Equity
Global	\$187.5	13.1%
Global	\$138.4	9.7%
Global	\$130.6	9.1%
U.S. Event-Driven	\$106.6	7.4%
Global	\$104.6	7.3%
Total	\$667.6	46.5%

Long / Short Equity Investment Activity (\$ millions)		
	QTR	FY 2023
Contributions	-	-
Withdrawals	(\$11.9)	(\$122.6)
# of New Managers	-	-
# of Terminated Managers	1	2



1. Annualized returns

2. Hedged Equity generally has higher net exposure than Low Beta. See Glossary of Terms on the UNCMC website: www.uncmc.unc.edu

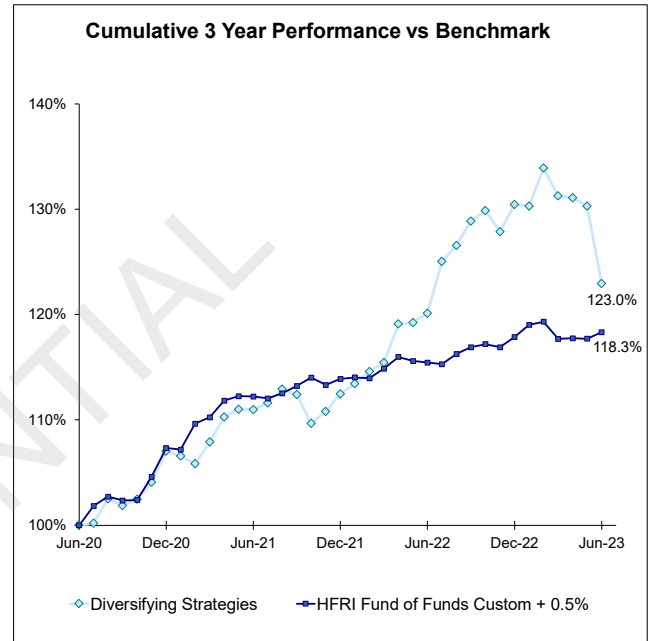
Note: See page 5 - 2 for additional performance details

UNC Investment Fund, LLC
Diversifying Strategies Profile
June 30, 2023

	Market Value (\$ millions)	Percent of Fund (%)	% Allocation vs. Policy	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Diversifying Strategies²	\$935.3	9.2	(0.8)	(6.3)	(5.7)	2.4	7.1	5.6
Public Diversifying Strategies	830.1	8.2		1.4	0.4	6.6	8.0	5.5
Private Diversifying Strategies	105.2	1.0		(41.5)	(36.6)	(23.5)	(1.0)	3.7
Benchmark								
<i>HFRI Fund of Funds Custom + 0.5%</i> ³				0.5	0.4	2.5	5.8	3.7
Over (Under) Performance vs. HFRI Fund of Funds Custom + 0.5%				(6.8)	(6.1)	(0.1)	1.3	1.9

Diversifying Strategies: Top 5 Managers by Market Value			
Manager Strategy	Subasset Class	Market Value (\$ millions)	% of Diversifying Strategies
Priv. Diversifying Strat.	Priv. Diversifying	\$105.2	11.3%
Macro	Pub. Diversifying	\$105.0	11.2%
Macro	Pub. Diversifying	\$100.7	10.8%
Multi-Strategy	Pub. Diversifying	\$98.8	10.6%
Multi-Strategy	Pub. Diversifying	\$98.2	10.5%
Total		\$507.9	54.3%

Diversifying Strategies Investment Activity (\$ millions)		
	QTR	FY 2023
Contributions	\$60.0	\$160.0
Withdrawals	(\$15.1)	(\$94.8)
# of New Managers	1	2
# of Terminated Managers	-	1



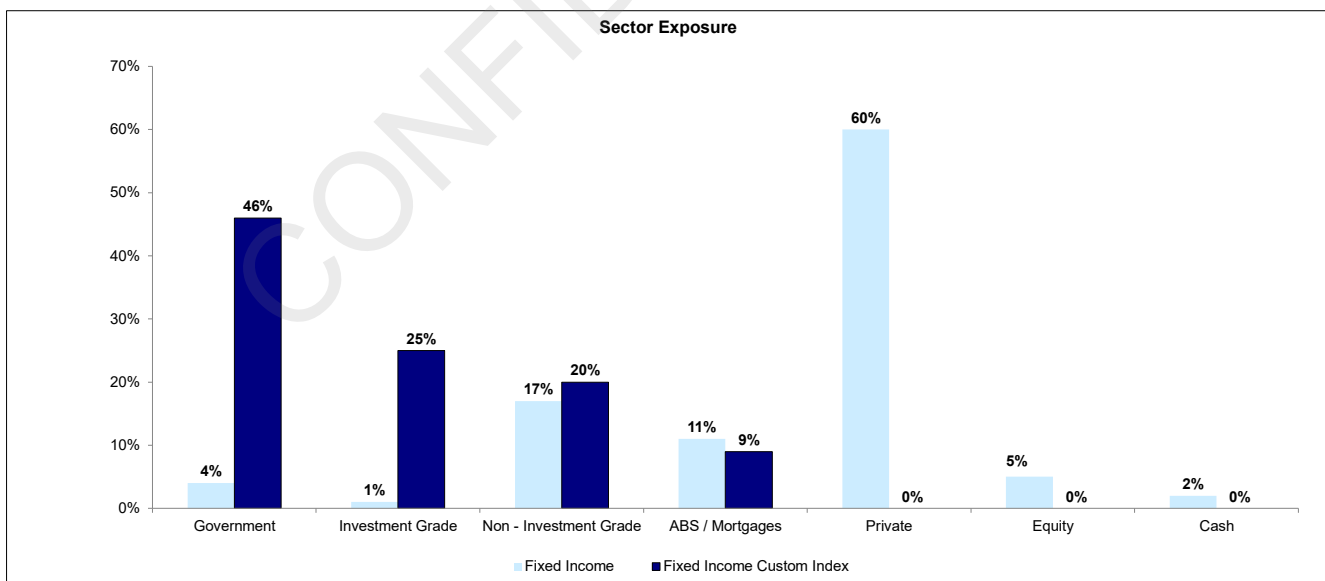
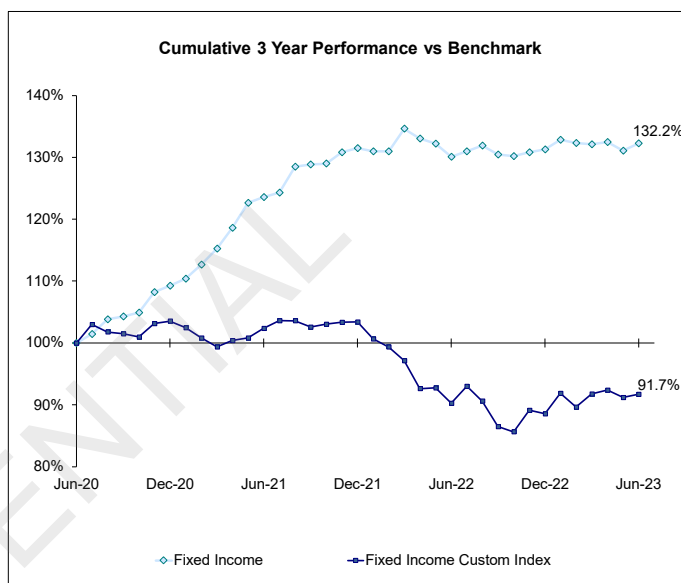
1. Annualized returns
2. See Glossary of Terms on the UNCMC website: www.uncmc.unc.edu
3. 50% HFRI Conservative Fund of Funds, 50% HFRI Fund of Funds Market Defensive, + annualized 0.5%
Note: See page 5 - 2 for additional performance details

UNC Investment Fund, LLC
Fixed Income Profile
June 30, 2023

	Market Value (\$ millions)	Percent of Fund (%)	% Allocation vs. Policy	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Fixed Income²	\$611.8	6.0	(2.0)	0.1	0.7	1.7	9.8	5.8
Core	30.5	0.3		1.1	2.1	(3.5)	(4.4)	0.4
Opportunistic	216.3	2.1		3.0	5.3	5.6	6.2	2.9
Private Credit	365.0	3.6		(1.6)	(1.9)	(0.2)	15.6	10.0
Benchmark								
Fixed Income Custom Index³				(0.1)	3.5	1.6	(2.8)	1.6
Over (Under) Performance vs. Fixed Income Custom Index				0.2	(2.8)	0.1	12.6	4.2

Fixed Income: Top 5 Managers by Market Value			
Manager	Subasset Class	Market Value (\$ millions)	% of Fixed Income
Private Credit	Private Credit	\$140.3	22.9%
Distressed ABS	Opportunistic	\$65.5	10.7%
Private Credit	Private Credit	\$59.2	9.7%
Multi-Strategy Credit	Opportunistic	\$54.9	9.0%
Private Credit	Private Credit	\$53.9	8.8%
Total		\$373.8	61.1%

Public Fixed Income Investment Activity (\$ millions)		
	QTR	FY 2023
Contributions	-	-
Withdrawals	(\$21.3)	(\$105.7)
# of New Managers	-	-
# of Terminated Managers	-	1



1. Annualized returns

2. See Glossary of Terms on the UNCMC website: www.uncmc.unc.edu

3. 30% Bloomberg U.S. Gov/Credit Long Term Index, 30% Bloomberg U.S. Aggregate Bond Index, 20% Bloomberg Corp. High Yield, and 20% 90 Day T-Bill

Note: See page 5 - 3 for additional performance details

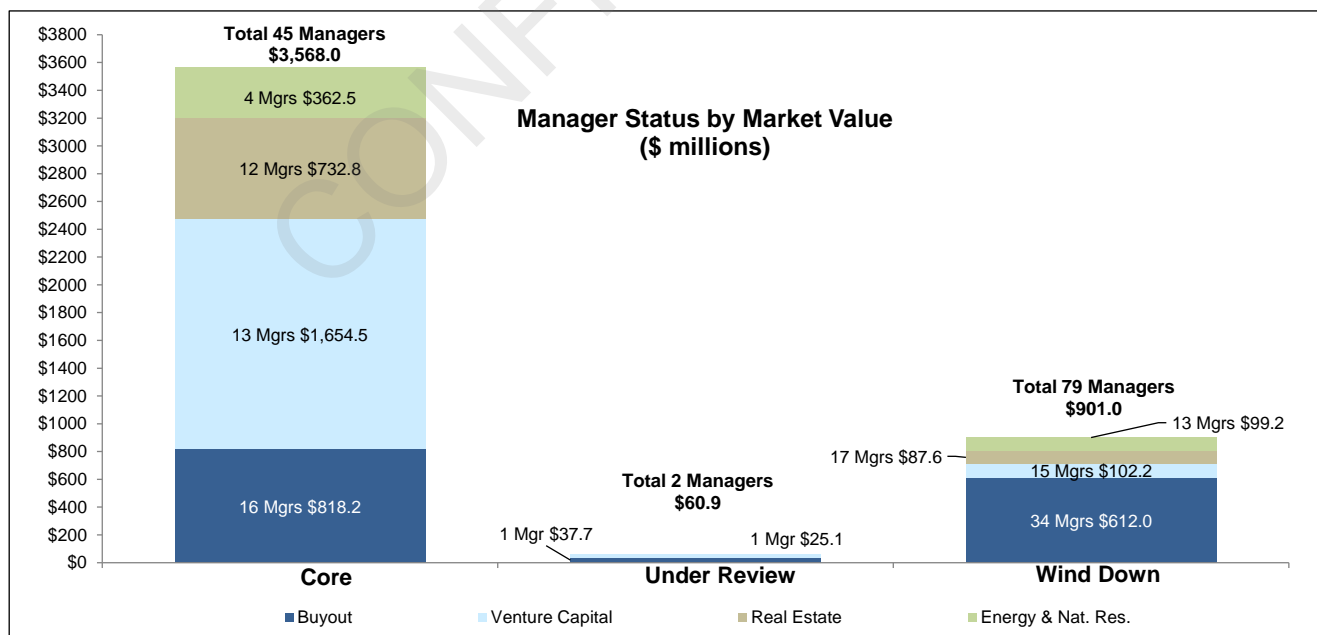
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UNC Investment Fund, LLC
Private Investments Portfolio Summary
June 30, 2023

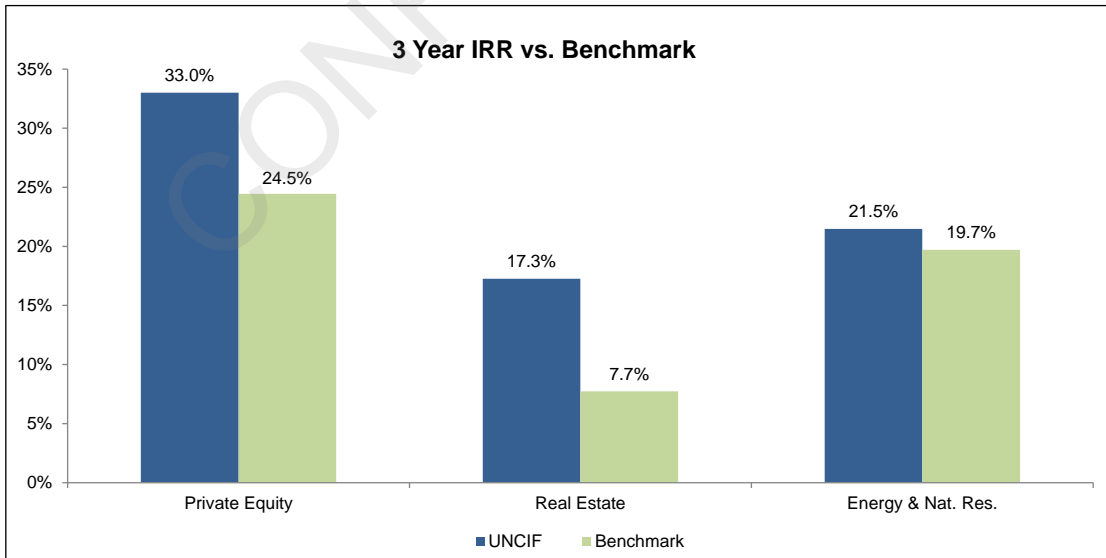
	Market Value (\$ millions)	Percent of Fund (%)	Committed (\$ millions)	Called (\$ millions)	Distributed (\$ millions)	Unfunded ² (\$ millions)	Percent Invested (%)	Multiple
Total Private Equity¹	\$3,247.9	32.0	\$3,682.7	\$2,776.2	\$2,560.8	\$1,144.3	70.8	2.09x
Total Buyout	\$1,467.9	14.5	\$2,368.5	\$1,836.4	\$1,537.2	\$768.5	70.5	1.64x
% of Private Equity	45.2		64.3			67.2		
Domestic	472.7	4.7	948.4	584.5	512.0	456.9	56.1	1.68x
International	278.4	2.7	444.4	354.2	283.3	157.9	69.2	1.59x
Growth Equity	430.2	4.2	512.6	436.9	212.3	104.2	80.7	1.47x
Global	4.1	0.0	22.5	22.3	37.5	0.3	98.7	1.87x
International Growth	164.3	1.6	160.8	147.7	75.2	32.1	82.1	1.62x
Direct Co-Investments	106.5	1.1	94.3	84.3	34.1	11.0	88.5	1.67x
Wind Down Managers ³	11.6	0.1	185.6	206.4	382.9	6.0	97.2	1.91x
Total Venture Capital	\$1,779.9	17.6	\$1,314.2	\$939.8	\$1,023.6	\$375.8	71.4	2.98x
% of Private Equity	54.8		35.7			32.8		
Early/Mid Stage	1,322.7	13.0	1,105.1	753.1	747.6	352.0	68.2	2.75x
Later/Growth Stage	154.5	1.5	134.1	115.9	236.4	18.1	86.5	3.37x
Direct Co-Investments	294.3	2.9	20.6	15.2	5.1	5.4	73.8	19.69x
Distributed Stock	2.6	0.0	0.0	0.0	0.0	0.0	—	—
Wind Down Managers ³	5.8	0.1	54.4	55.5	34.6	0.3	99.4	0.73x
Total Real Estate¹	\$820.4	8.1	\$1,734.8	\$1,283.2	\$866.4	\$522.5	71.1	1.31x
Domestic	689.6	6.8	1,392.4	922.5	692.4	515.2	64.2	1.50x
Public REIT	84.8	0.8	110.0	110.0	25.0	0.0	100.0	1.00x
Direct Co-Investments	38.7	0.4	30.8	28.9	7.4	2.0	93.6	1.59x
Wind Down Managers ³	7.3	0.1	201.6	221.8	141.7	5.4	97.6	0.67x
Total Energy & Nat. Res.¹	\$461.7	4.6	\$804.0	\$726.6	\$550.8	\$114.9	86.4	1.39x
Oil & Gas	397.3	3.9	579.6	496.2	317.3	107.2	82.2	1.44x
Power Infrastructure	35.6	0.4	62.0	58.3	60.6	5.5	91.4	1.65x
Metals & Mining	3.1	0.0	15.0	13.9	7.1	1.0	93.2	0.73x
Direct Co-Investments	22.4	0.2	18.0	17.7	5.6	0.5	97.4	1.58x
Wind Down Managers ³	3.4	0.0	129.4	140.5	160.2	0.7	99.5	1.16x



1. Profile data includes only those managers in our current portfolio; Managers that have no remaining market value are excluded from the analysis
2. Unfunded amount may be greater than committed capital net of called amount due to recallable distributions
3. Includes only those Wind Down managers with a remaining market value of less than \$3 million

UNC Investment Fund, LLC
Private Investments Performance Summary
June 30, 2023

	Performance ^{1,2}			
	1 Year % IRR	3 Year % IRR	5 Year % IRR	Since Incep. % IRR
Total Private Equity	(12.8)	33.0	23.5	15.0
Cambridge Private Equity Composite ³	(8.5)	24.5	18.3	11.8
Total Buyout	(4.8)	19.6	16.2	13.1
Cambridge Private Equity Index	(1.9)	23.2	16.1	12.9
Domestic	5.8	31.3	20.7	13.9
International	1.5	21.1	13.7	10.6
Growth Equity	(16.1)	16.0	15.7	13.4
Global	(8.0)	13.1	0.9	14.1
International Growth	(7.1)	3.5	10.9	12.4
Direct Co-Investments	(2.7)	23.5	22.9	17.3
Total Venture Capital	(18.4)	48.9	30.6	16.5
Cambridge U.S. Venture Capital Index	(18.2)	26.3	21.5	10.0
Early/Mid Stage	(20.2)	41.8	26.9	15.2
Later/Growth Stage	(29.8)	72.7	38.2	73.9
Direct Co-Investments	(0.1)	73.7	43.4	20.4
Total Real Estate	(4.0)	17.3	13.4	6.1
90% NCREIF / 10% MSCI US REIT ^{4,6}	(3.4)	7.7	6.8	9.4
Domestic	(1.0)	20.6	17.0	9.9
Public REIT ⁵	(0.9)	8.9	3.8	5.4
Direct Co-Investments	5.8	12.5	10.0	6.9
Total Energy & Nat. Res.	1.3	21.5	5.6	19.7
50% GSCI / 50% (CPI + 3%) ⁴	(1.2)	19.7	6.9	3.2
Oil & Gas	(0.2)	21.7	4.9	20.7
Power Infrastructure	19.9	27.4	19.0	13.2
Metals & Mining	(24.9)	0.8	(1.7)	(5.7)
Direct Co-Investments	10.4	18.4	3.8	157.0

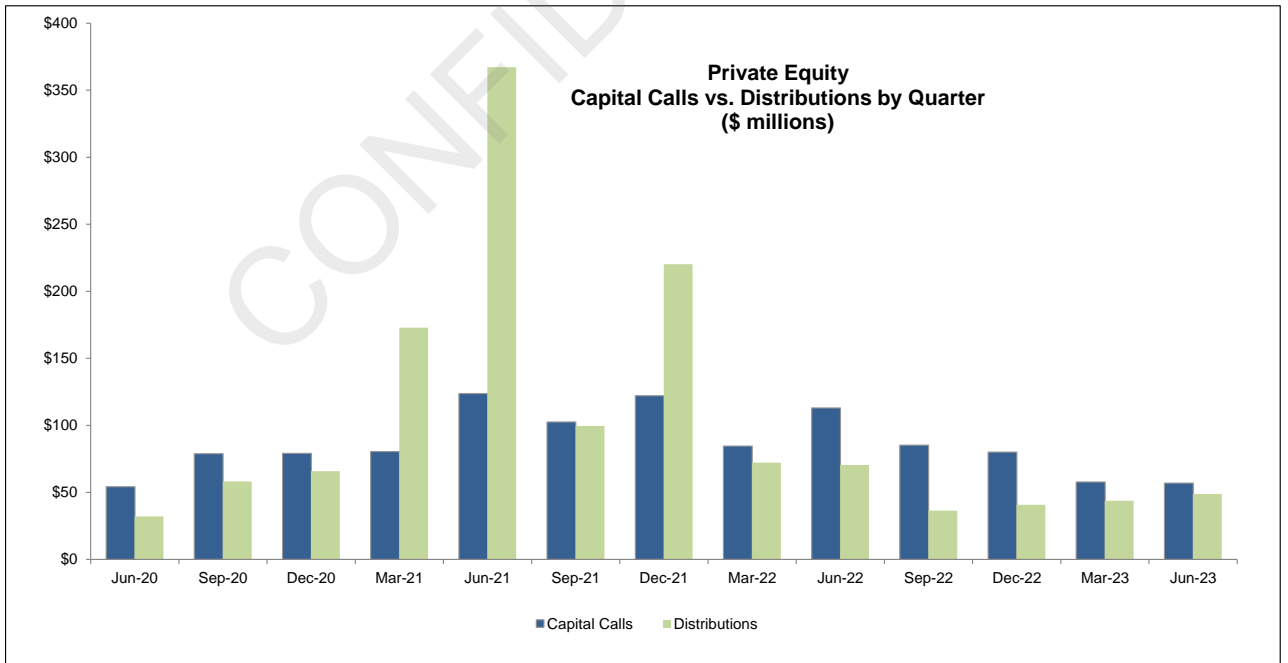
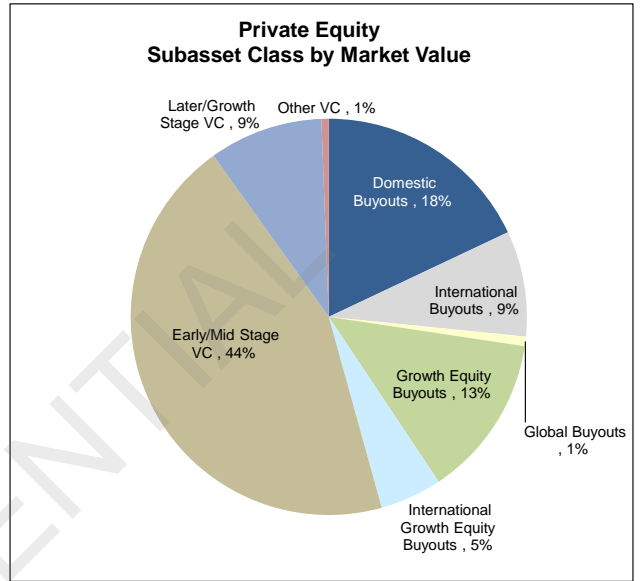
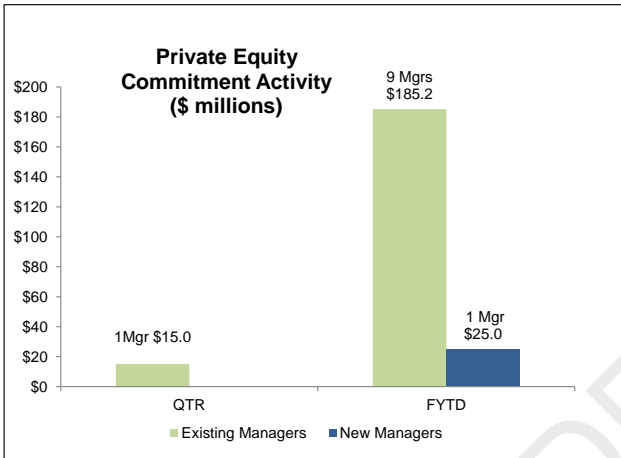


1. Due to the timing of partnership reporting, performance reported is as of March 31, 2023
2. Asset class performance data includes all historical funds since inception; All performance returns are dollar-weighted IRRs
3. Cambridge Composite is weighted 60% Cambridge Private Equity Index, 40% Cambridge U.S. Venture Capital Index
4. Aggregate Real Estate and Energy & Natural Resources benchmark return calculations use cash-on-cash time-weighted returns
5. Public REIT performance calculations are time-weighted and as of June 30, 2023

UNC Investment Fund, LLC
Private Equity Profile and Performance
June 30, 2023

	Market Value (\$ millions)	Committed (\$ millions)	Called (\$ millions)	Distributed (\$ millions)	Unfunded ² (\$ millions)	Multiple	Performance ^{3,4}				
							1 Year % IRR	3 Year % IRR	5 Year % IRR	Since Incep. % IRR	
Total Private Equity¹	\$3,247.9	\$3,682.7	\$2,776.2	\$2,560.8	\$1,144.3	2.09x	(12.8)	33.0	23.5	15.0	
Cambridge Private Equity Composite											
Total Buyout	\$1,467.9	\$2,368.5	\$1,836.4	\$1,537.2	\$768.5	1.64x	(4.8)	19.6	16.2	13.1	
Cambridge Private Equity Index											
% of Private Equity	45.2	64.3			67.2		(1.9)	23.2	16.1	12.9	
Total Venture Capital	\$1,779.9	\$1,314.2	\$939.8	\$1,023.6	\$375.8	2.98x	(18.4)	48.9	30.6	16.5	
Cambridge U.S. Venture Capital Index											
% of Private Equity	54.8	35.7			32.8		(18.2)	26.3	21.5	10.0	

Private Equity Cash Activity ⁵	QTR (\$ millions)	FYTD (\$ millions)
Funded Commitments	\$56.9	\$280.1
Distributions Received	\$48.9	\$169.8

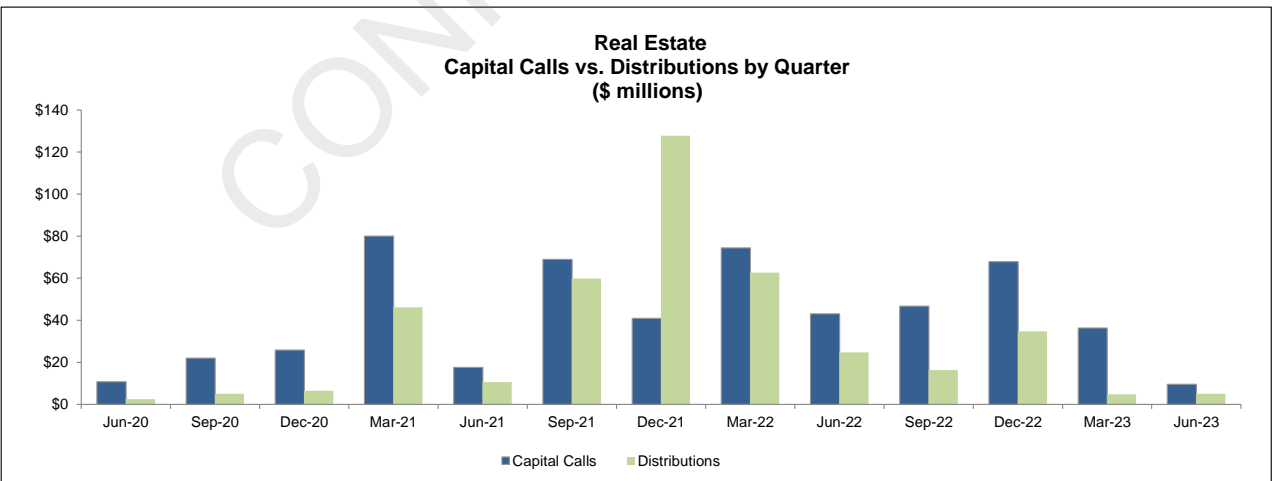
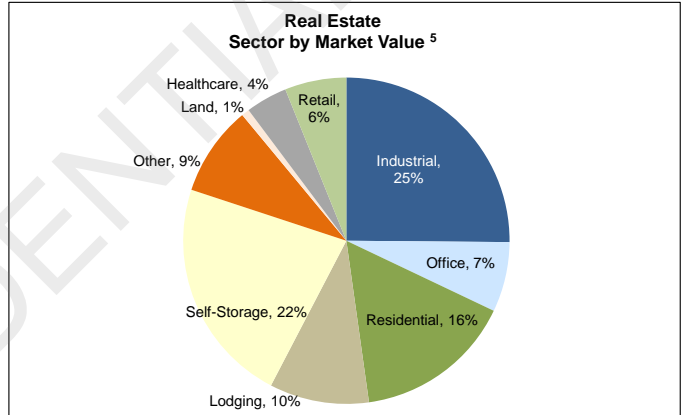
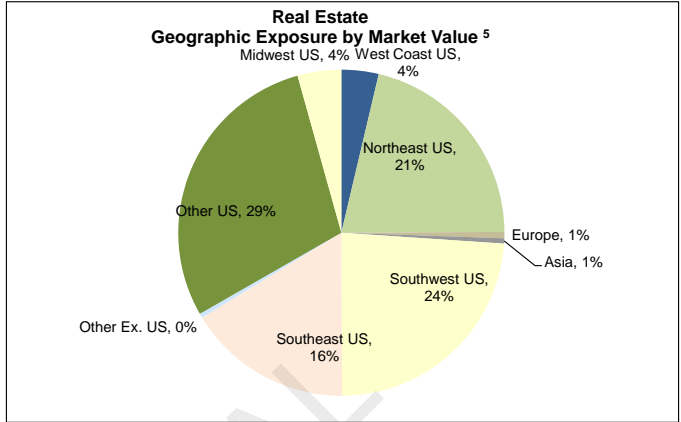
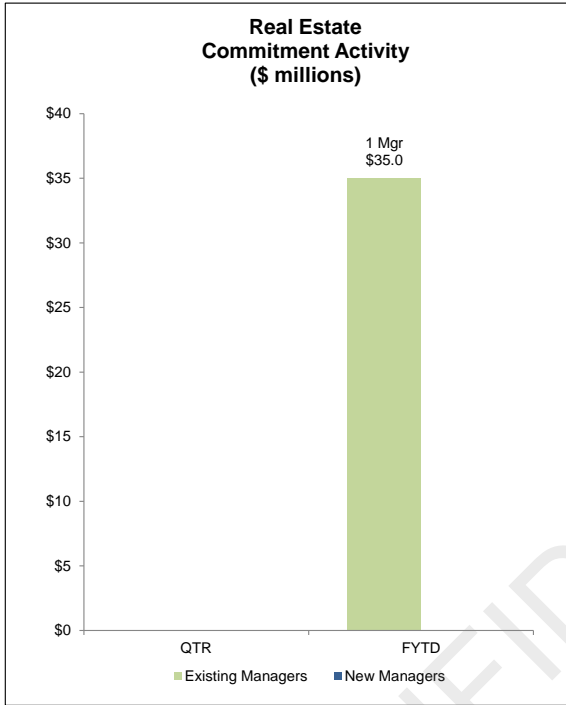


1. Profile data includes only those managers in our current portfolio; Managers that have no remaining market value are excluded from the analysis
2. Unfunded amount may be greater than committed capital net of called amount due to recallable distributions
3. Due to the timing of partnership reporting, performance reported is as of March 31, 2023
4. Asset class-level performance data includes all historical funds since inception; All performance returns are dollar-weighted IRRs
5. Private Equity Cash Activity does not include proceeds from stock distributions

UNC Investment Fund, LLC
Real Estate Profile and Performance
June 30, 2023

	Market Value (\$ millions)	Committed (\$ millions)	Called (\$ millions)	Distributed (\$ millions)	Unfunded ² (\$ millions)	Multiple	Performance ^{3,4}			
							1 Year % IRR	3 Year % IRR	5 Year % IRR	Since Incep. % IRR
Total Real Estate ¹	\$820.4	\$1,734.8	\$1,283.2	\$866.4	\$522.5	1.31x	(4.0)	17.3	13.4	6.1
90% NCREIF / 10% MSCI US REIT ⁶							(3.4)	7.7	6.8	9.4

Real Estate Cash Activity	QTR (\$ millions)	FYTD (\$ millions)
Funded Commitments	\$9.6	\$160.5
Distributions Received	\$5.0	\$61.0

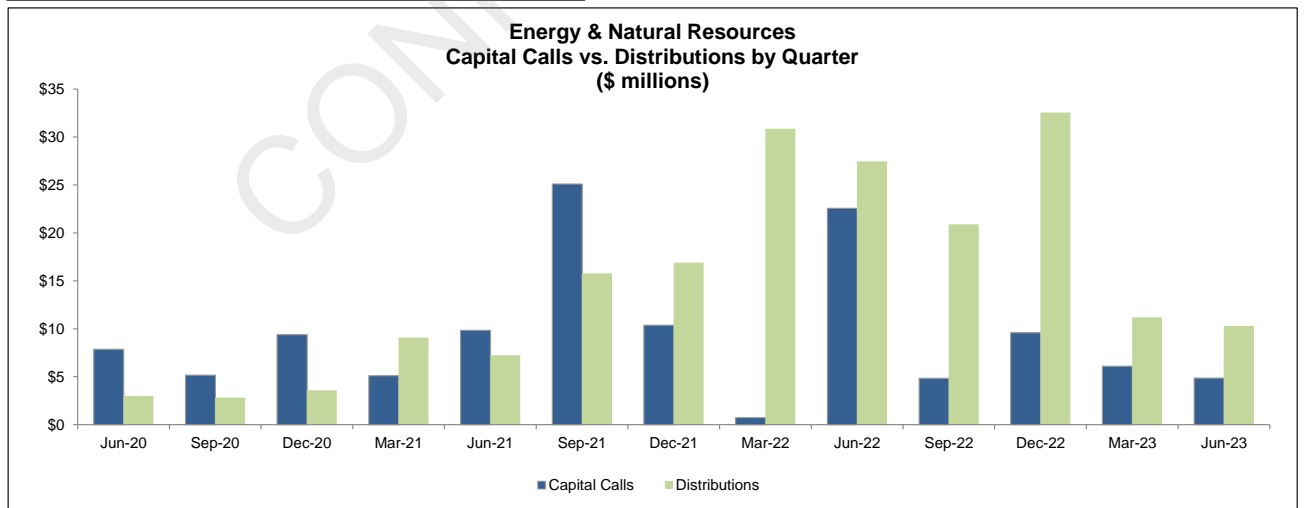
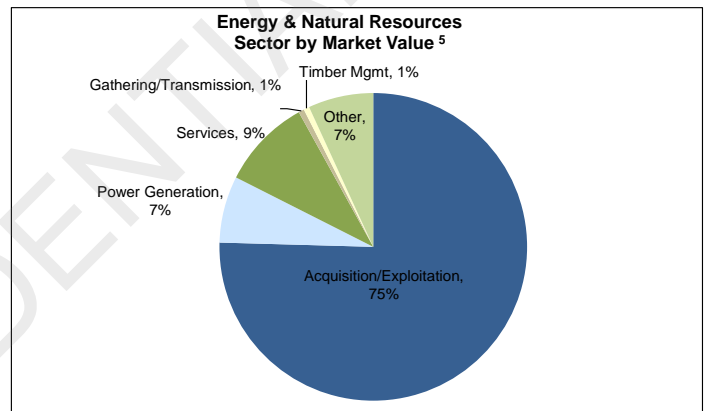
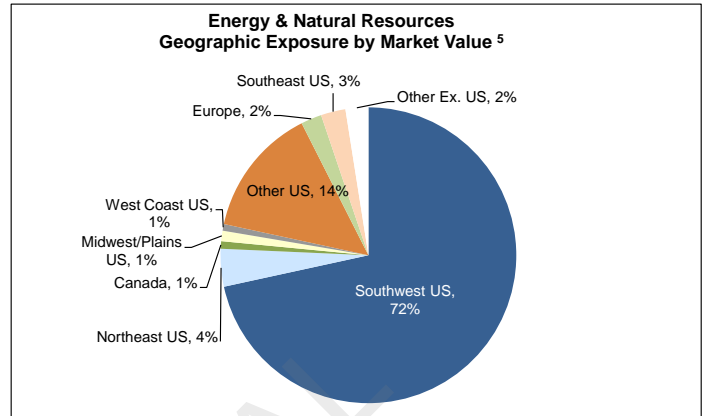
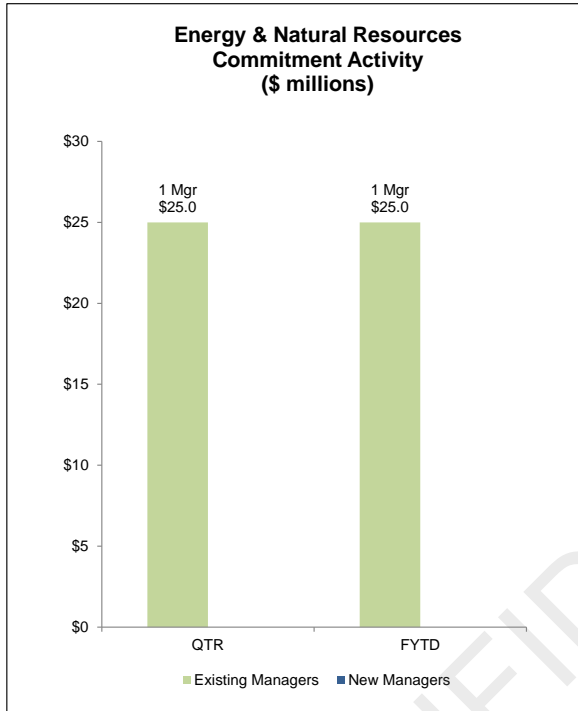


1. Profile data includes only those managers in our current portfolio; Managers that have no remaining market value are excluded from the analysis
2. Unfunded amount may be greater than committed capital net of called amount due to recallable distributions
3. Due to the timing of partnership reporting, performance reported is as of March 31, 2023
4. Asset class-level performance data includes all historical funds since inception; All performance returns are dollar-weighted IRRs
5. As of March 31, 2023

UNC Investment Fund, LLC
Energy & Natural Resources Profile and Performance
June 30, 2023

	Market Value (\$ millions)	Committed (\$ millions)	Called (\$ millions)	Distributed (\$ millions)	Unfunded ² (\$ millions)	Multiple	Performance ^{3,4}			
							1 Year % IRR	3 Year % IRR	5 Year % IRR	Since Incep. % IRR
Total Energy & Natural Resources¹	\$461.7	\$804.0	\$726.6	\$550.8	\$114.9	1.39x	1.3	21.5	5.6	19.7
50% GSCI / 50% (CPI + 3%)							(1.2)	19.7	6.9	3.2

Energy & Natural Resources Cash Activity	QTR (\$ millions)	FYTD (\$ millions)
Funded Commitments	\$4.8	\$25.4
Distributions Received	\$10.3	\$74.9

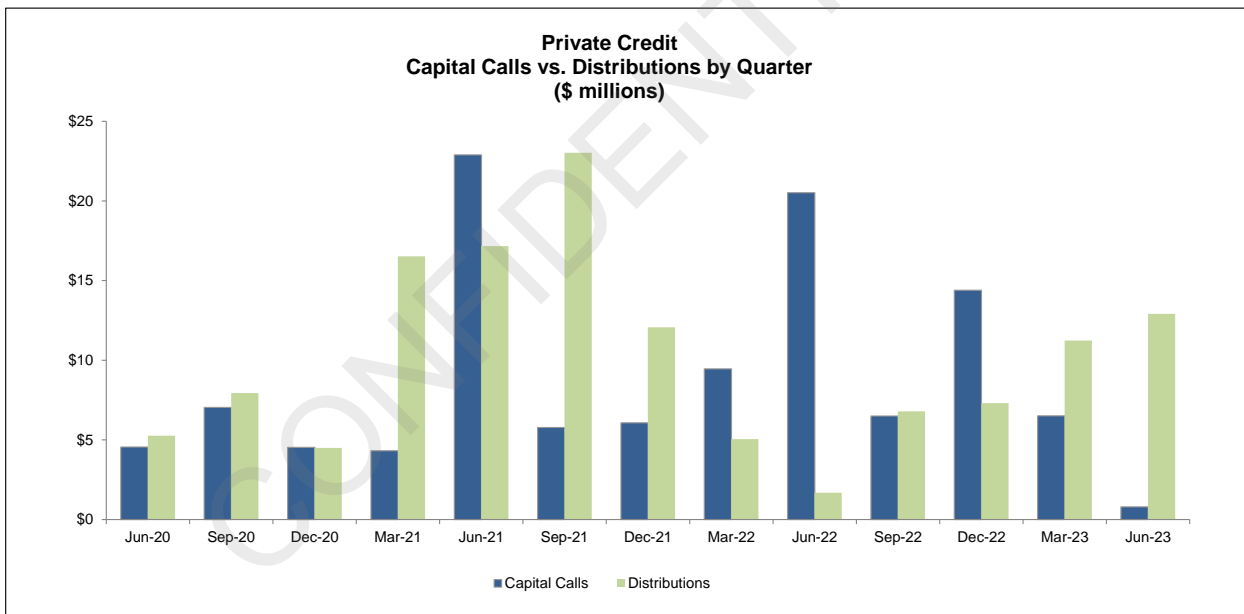
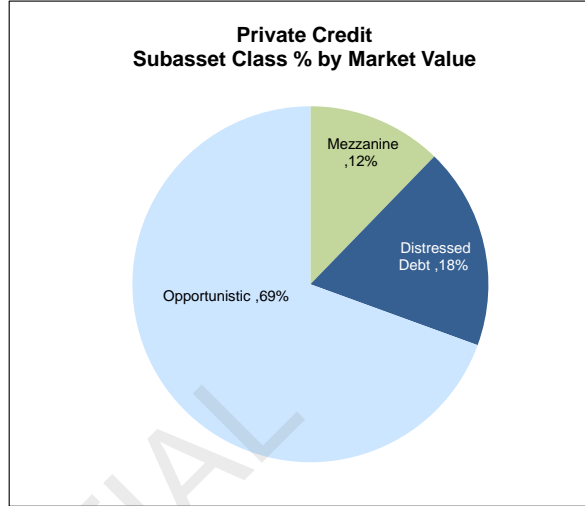
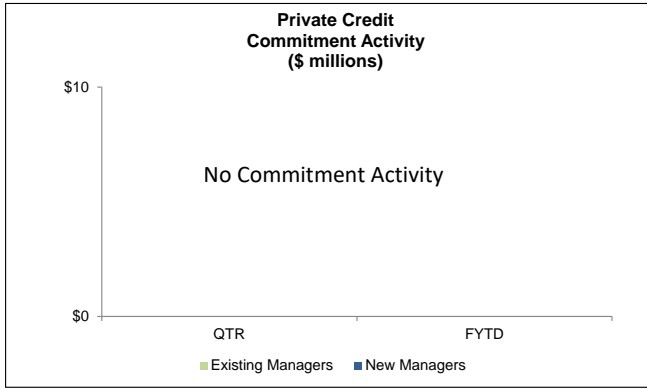


1. Profile data includes only those managers in our current portfolio; Managers that have no remaining market value are excluded from the analysis
2. Unfunded amount may be greater than committed capital net of called amount due to recallable distributions
3. Due to the timing of partnership reporting, performance reported is as of March 31, 2023
4. Asset class-level performance data includes all historical funds since inception; All performance returns are dollar-weighted IRRs
5. As of March 31, 2023

UNC Investment Fund, LLC
Private Credit Profile and Performance
June 30, 2023

	Market Value (\$ millions)	Committed (\$ millions)	Called (\$ millions)	Distributed (\$ millions)	Unfunded ² (\$ millions)	Multiple	Performance ^{3,4}			
							1 Year % IRR	3 Year % IRR	5 Year % IRR	Since Incep. % IRR
Total Private Credit¹	\$365.0	\$518.5	\$467.2	\$295.2	\$113.3	1.41x	(0.4)	15.5	10.0	11.8

Private Credit Cash Activity	QTR	FYTD
	(\$ millions)	(\$ millions)
Funded Commitments	\$0.8	\$28.2
Distributions Received	\$12.9	\$38.3



1. Profile data includes only those managers in our current portfolio; Managers that have no remaining market value are excluded from the analysis
2. Unfunded amount may be greater than committed capital net of called amount due to recallable distributions
3. Due to the timing of partnership reporting, performance reported is as of March 31, 2023
4. Asset class-level performance data includes all historical funds since inception All performance returns are dollar-weighted IRRs

June 30, 2023

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UNC Investment Fund, LLC
Long Equity Profile
June 30, 2023

	Inception Date	Market Value (\$ millions)	Percent of Fund (%)	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Long Equity		\$2,590.0	25.5	4.1	9.9	13.4	7.2	5.8
Domestic		\$896.2	8.8	6.1	11.8	16.9	11.4	8.1
S&P 500 Index	Nov-17	329.9	3.3	8.7	16.7	19.7	14.9	12.0
Large-Cap Low Volatility	Jan-16	153.8	1.5	3.2	4.4	9.3	8.6	8.0
Value ETF	Jun-21	108.1	1.1	3.6	4.6	10.5	-	-
Large-Cap Core	Mar-06	91.8	0.9	11.2	22.5	25.3	14.1	10.1
US Long Only	Dec-20	76.3	0.8	8.9	28.0	29.9	-	-
Healthcare	Sep-08	63.3	0.6	(1.8)	(1.4)	16.9	0.4	(0.3)
Large-Cap Core	Apr-16	45.0	0.4	6.0	13.3	22.9	12.6	9.1
Small-Cap Value	Sep-12	27.9	0.3	8.3	16.5	25.8	15.7	6.6
Developed International		\$667.3	6.6	2.9	11.1	18.3	7.4	4.9
Europe	Feb-13	137.4	1.4	4.7	21.8	35.0	12.0	8.9
Japan Small-Cap	Jun-16	92.3	0.9	7.8	12.5	19.0	5.7	2.1
Japan Long Only	May-13	91.6	0.9	2.5	12.2	14.8	8.2	2.2
Europe Opportunistic	Nov-10	85.6	0.8	5.0	18.8	28.9	8.1	10.6
Small and Mid-Cap Europe	Jan-21	64.3	0.6	0.5	(9.5)	(1.5)	-	-
Small-Cap Europe	Jun-22	56.7	0.6	0.3	6.1	11.7	-	-
Micro-Cap Europe	Jun-22	54.0	0.5	(0.2)	6.3	11.7	-	-
European Long Only	May-15	53.2	0.5	1.3	15.1	23.4	8.5	7.8
European Long Only	Jun-21	32.1	0.3	(3.3)	5.5	4.9	-	-
Emerging Markets		\$498.7	4.9	1.6	4.2	1.7	2.4	3.6
Global Emerging Markets	Nov-16	98.4	1.0	9.7	13.7	18.1	16.7	6.8
China	Jun-09	81.6	0.8	(11.3)	(9.7)	(17.3)	(8.1)	0.2
Asia ex-Japan	Sep-02	60.9	0.6	1.6	(1.7)	(7.5)	(4.4)	(2.0)
Micro Cap Emerging Markets	Jul-21	51.0	0.5	7.5	11.7	17.3	-	-
Long Asia	Aug-16	44.3	0.4	(0.7)	9.5	5.1	21.8	21.6
Global Emerging Markets	Feb-17	41.3	0.4	4.2	9.0	8.7	7.9	2.8
China / Asia	Feb-21	34.6	0.3	(12.7)	(9.8)	(21.8)	-	-
Global Emerging Markets	Dec-20	30.8	0.3	(2.8)	3.7	(1.1)	-	-
Brazil	Jan-13	28.3	0.3	30.6	30.1	48.4	10.0	9.2
India	Jan-11	27.6	0.3	11.9	6.9	12.3	22.9	8.9
Global		\$527.7	5.2	3.8	10.2	12.3	4.0	5.0
Global Long Only	Nov-10	138.1	1.4	7.8	17.7	17.7	8.3	9.9
Global Long Only	Jan-05	103.6	1.0	8.0	19.0	24.1	(3.6)	2.5
Global Long Only	Sep-14	91.0	0.9	2.6	6.5	14.2	15.4	4.6
Financials	Jan-11	89.2	0.9	13.9	18.9	28.8	31.5	15.0
Global Long Only	Mar-22	81.5	0.8	(13.3)	(9.6)	(11.3)	-	-
Global Long Only	Oct-13	24.3	0.2	4.5	3.4	(14.0)	(23.6)	(10.1)
Benchmarks								
<i>MSCI All Country World Index</i>				6.2	13.9	16.5	11.0	8.1
<i>Domestic - Russell 3000 Index</i>				8.4	16.2	19.0	13.9	11.4
<i>Developed International - MSCI EAFE Index</i>				3.0	11.7	18.8	8.9	4.4
<i>Emerging Markets - MSCI Emerging Markets Index</i>				0.9	4.9	1.7	2.3	0.9

1. Annualized returns

UNC Investment Fund, LLC
Long / Short Equity Profile
June 30, 2023

	Inception Date	Market Value (\$ millions)	Percent of Fund (%)	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Long / Short Equity		\$1,434.6	14.2	2.3	5.6	6.2	7.8	8.8
Global	Feb-14	187.5	1.8	(0.0)	1.0	(3.0)	21.0	18.3
Global	Mar-19	138.4	1.4	(5.4)	1.6	6.8	25.4	-
Global	Sep-12	130.5	1.3	0.3	(2.4)	6.5	27.7	18.0
U.S. Event-Driven	Dec-09	106.6	1.1	5.6	3.9	9.3	11.2	3.6
Global	Oct-18	104.6	1.0	0.4	1.8	1.0	7.8	-
Global	Jul-14	103.6	1.0	3.6	6.2	2.4	4.8	7.4
Europe	Jan-02	96.8	1.0	2.9	2.0	4.4	9.3	6.1
Global	Mar-22	88.0	0.9	11.5	22.0	19.3	-	-
Global	Jul-02	86.8	0.9	4.7	8.5	14.3	5.0	7.9
Global	Mar-22	85.3	0.8	14.8	42.5	39.4	-	-
Core	Dec-19	79.6	0.8	7.2	7.7	2.1	8.1	-
Global	Feb-15	65.4	0.6	(0.5)	3.9	15.1	2.5	2.4
China	Dec-13	60.7	0.6	(13.4)	(13.8)	(14.7)	(16.4)	3.5
China	Mar-13	59.2	0.6	9.0	20.9	17.3	6.3	5.4
Global	Apr-02	41.7	0.4	7.6	13.4	(0.1)	(16.8)	(2.7)
Benchmark				3.1	5.7	7.6	9.0	5.5
<i>HFRI Equity Hedge Index</i>								

UNC Investment Fund, LLC
Diversifying Strategies Profile
June 30, 2023

	Inception Date	Market Value (\$ millions)	Percent of Fund (%)	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Diversifying Strategies		\$935.3	9.2	(6.3)	(5.7)	2.4	7.1	5.6
Public Diversifying Strategies		\$830.1	8.2	1.4	0.4	6.6	8.0	5.5
Macro	Aug-21	105.0	1.0	7.1	2.2	0.2	-	-
Macro	Dec-17	100.7	1.0	10.1	(1.0)	33.6	7.6	10.2
Multi-Strategy	Sep-22	98.2	1.0	(1.2)	(2.3)	-	-	-
Multi-Strategy Quantitative	Oct-17	90.8	0.9	(1.0)	2.6	5.9	4.7	5.6
Volatility Arbitrage	Mar-21	90.4	0.9	(0.6)	(1.4)	1.8	-	-
Multi-Strategy Quantitative	Aug-16	86.2	0.9	1.7	11.1	17.2	18.9	11.2
Event- Driven Merger Arbitrage	Sep-21	76.5	0.8	(4.1)	1.3	5.2	-	-
Multi-Strategy Quantitative	Apr-23	61.4	0.6	-	-	-	-	-
Multi-Strategy Quantitative	Dec-17	53.4	0.5	3.1	4.9	11.8	13.0	6.7
Macro	Aug-18	39.6	0.4	(6.8)	(15.4)	(13.2)	(5.4)	-
Event-Driven Arbitrage	Jan-09	19.8	0.2	(2.2)	(2.6)	2.1	7.4	4.5
Risk Premia Quantitative	Nov-16	8.0	0.1	0.6	3.8	(0.2)	7.9	1.8
Private Diversifying Strategies		\$105.2	1.0	(41.5)	(36.6)	(23.5)	(1.0)	3.7
Benchmark				0.5	0.4	2.5	5.8	3.7
<i>HFRI Fund of Funds Custom + 0.5%²</i>								

1. Annualized returns

2. 50% HFRI Conservative Fund of Funds, 50% HFRI Fund of Funds Market Defensive, + annualized 0.5%

UNC Investment Fund, LLC
Fixed Income Profile
June 30, 2023

	Inception Date	Market Value (\$ millions)	Percent of Fund (%)	Net Total Returns (%)				
				QTR	CYTD	1 Year	3 Year ¹	5 Year ¹
Fixed Income		\$611.8	6.0	0.1	0.7	1.7	9.8	5.8
Core		\$30.5	0.3	1.1	2.1	(3.5)	(4.4)	0.4
Domestic Fixed Income	Jun-02	30.5	0.3	1.1	2.1	(3.5)	(4.4)	0.4
Opportunistic		\$216.3	2.1	3.0	5.3	5.6	6.2	2.9
Distressed ABS	Jun-09	65.5	0.6	3.8	6.7	8.8	9.0	7.2
Multi-Strategy Credit	Jun-90	54.9	0.5	3.2	5.3	4.9	13.4	(2.7)
Multi-Strategy Credit	Sep-07	48.2	0.5	2.4	4.1	6.7	15.1	8.3
Multi-Strategy Credit	Apr-19	27.9	0.3	2.3	4.5	5.1	2.0	-
Event-Driven Arbitrage	Sep-13	19.8	0.2	2.1	4.9	3.0	2.1	2.6
Private Credit		\$365.0	3.6	(1.6)	(1.9)	(0.2)	15.6	10.0
Benchmark								
Fixed Income Custom Index ²				(0.1)	3.5	1.6	(2.8)	1.6

1. Annualized returns

2. 30% Bloomberg U.S. Gov/Credit Long Term Index, 30% Bloomberg U.S. Aggregate Bond Index, 20% Bloomberg Corp. High Yield, and 20% 90 Day T-Bill

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June 30, 2023

1. Please refer to the UNC Management Company Website for the Statement of Investment Objectives & Policies and Glossary of Terms.
2. The information in this document related to UNC Investment Fund's ("UNCIF's") portfolio fund investments was prepared by the Management Company from UNCIF's records regarding investments, including from reporting provided by such portfolio funds. No such information, however, has been prepared, reviewed or approved by any of our portfolio funds or portfolio fund managers.

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UNCMC

UNC MANAGEMENT COMPANY, INC

Mission Statement

“To provide a superior level of professional asset management services to our constituent clients including the UNC Investment Fund, LLC, the UNC-Chapel Hill Endowment Fund, the UNC Chapel Hill Foundation and the Affiliated Foundations. To maximize the return on the investment portfolios within specified risk parameters and in keeping with the social and ethical values of the University. To assist the Trustees and Directors of the funds and foundations holding the invested assets in their fiduciary roles to protect and enhance the value of the assets entrusted to them. To establish UNC Management Company as the preferred provider of choice for investment management services for University and Affiliated assets.”

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