

North Carolina A&T Investment Foundation, Inc.
Manager Asset Allocation
As of September 30, 2021

Type of Investment	UNC Investment	Vanguard	STIF	BB&T	PFM	Totals	Percentage
							of Total
Cash	\$ 3,908,689	-	6,684,550	13,393	14,762	10,621,394	6.04%
Equities							
Domestic	30,134,728	19,806,435	-	-	1,447,851	51,389,014	29.21%
International	24,586,912	12,893,991	-	-	718,394	38,199,297	21.71%
Private Equities	36,565,151	-	-	-	-	36,565,151	20.79%
Fixed Income	8,573,897	6,959,197	-	-	1,119,390	16,652,484	9.47%
Real Estate	7,186,943	-	-	-	-	7,186,943	4.49%
Other	15,130,407	-	-	-	169,642	15,300,049	8.70%
	<u>\$ 126,086,727</u>	<u>39,659,623</u>	<u>6,684,550</u>	<u>13,393</u>	<u>3,470,039</u>	<u>175,914,332</u>	<u>100.00%</u>
Concentration by Manager	72%	23%	4%	0%	2%	100%	

Other Assets: Energy and Natural Resources; Liquidating Managers; Event Arbitrage, Commodities, and Credit Strategies

North Carolina A&T Investment Foundation, Inc. Asset Allocation Comparison				
Asset Category	As of Sept 30, 2021 The University	As of June 30, 2020 All U.S. College Endowments \$101 to \$250 Million (a)	As of June 2020 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	6%	3%	4%	5% (0% - 50%)
Equities	51%	52%	33%	40% (20% - 70%)
Domestic	29%	29%	13%	
International	22%	23%	20%	
Fixed Income	9%	17%	8%	25% (10% - 50%)
Alternative Strategies	34%	28%	55%	30% (0% - 50%)
* Other Equity	21%	20%	43%	
Real Estate	4%	6%	7%	
** Other Real Assets	9%	2%	5%	
	100%	100%	100%	

(a) Source: The NACUBO 2020 Endowment Survey

* Other equities include: marketable alternatives, private equity, and venture capital.

** Other Real Assets include: TIPS, REITs, commodities/futures, publicly traded Master Limited Partnerships (MLPs), public traded natural resource equities, private energy and mining, and private agriculture and timber.