

**THE UNIVERSITY OF NORTH CAROLINA
AT GREENSBORO INVESTMENT FUND, INC.**

**(A Component Unit of the University
of North Carolina at Greensboro)**

FINANCIAL REPORT

YEARS ENDED JUNE 30, 2022 AND 2021



**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Table of Contents**

	<u>Page No.</u>
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4- 6
<i>Financial Statements</i>	
Statements of Net Position	7
Statements of Revenues, Expenses and Changes in Net Position	8
Notes to Financial Statements	9 - 12
<i>Supplementary Information</i>	
Statement of Cash Flows	13



Independent Auditor's Report

To the Board of Directors
The University of North Carolina at Greensboro Investment Fund, Inc.
Greensboro, North Carolina

Opinion

We have audited the accompanying financial statements of The University of North Carolina at Greensboro Investment Fund, Inc., which comprise the statements of net position as of June 30, 2022 and 2021, and the related statements of revenues, expenses and changes in net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of The University of North Carolina at Greensboro Investment Fund, Inc. as of June 30, 2022 and 2021, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of The University of North Carolina at Greensboro Investment Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The University of North Carolina at Greensboro Investment Fund, Inc.'s ability to continue as a going concern within twelve months beyond the financial statement date, including any currently known information that may arise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The University of North Carolina at Greensboro Investment Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The University of North Carolina at Greensboro Investment Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of cash flows ("supplementary information") for the year ended June 30, 2022, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of cash flows is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Bernard Robinson & Company, L.L.P.

Greensboro, North Carolina
November 8, 2022

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Introduction

The University of North Carolina at Greensboro Investment Fund, Inc. (the "Fund") provides the following management discussion and analysis (MD&A) as an overview of the financial activities for the fiscal year ended June 30, 2022. This discussion, along with the following financial statements and related footnote disclosures, have been prepared by management and comprise the Fund's complete financial report. The financial statements, footnotes and this discussion are the responsibility of management.

The purpose of the MD&A is to identify significant transactions that have financial impact and to highlight favorable and unfavorable trends. However, this discussion and analysis should be read in conjunction with, and is qualified in its entirety by, the related financial statements and footnotes.

Using the Financial Report

The Fund's financial report includes two financial statements: the statement of net position; and the statement of revenues, expenses and changes in net position. The Fund is blended in The University of North Carolina at Greensboro financial report and, therefore, is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Statement of Net Position

The statement of net position is a point of time financial statement that presents the assets, liabilities, and net position of the Fund.

The purpose of this financial statement is to present to the readers of the Fund's Financial Report a fiscal snapshot as of the end of the fiscal year (i.e., June 30th). The Statement of Net Position presents both the current and noncurrent portions of assets and liabilities.

From the data presented, readers of this statement are able to determine the assets available to continue the operations of the Fund. The statement of net position also provides a picture of the net position (assets minus liabilities) and their availability for expenditure by the Fund. Net assets of the Fund are nonexpendable. This category of net assets is discussed further in the footnotes to the financial statements.

The Fund invests endowment monies for three affiliated organizations. Last fiscal year, the UNCG Excellence Foundation merged with the affiliated entities of the Alumni Association, the Human Environmental Science Foundation and the Weatherspoon Art Museum Association (Guild). The endowment assets for the Alumni Association and the Human Environmental Science Foundation were moved into the Excellence Foundation but remained invested with the Fund.

THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Statement of Net Position (Continued)

The Fund invests endowment monies for three affiliated organizations. The pooled investments total approximately \$369 million at June 30, 2022. The total assets of the Fund decreased by approximately \$24 million for the year. Contributions into the fund over the year were \$11.7 million, while distributions in support of University programs were \$16 million. The total rate of return for the Fund for the period was 7%.

The Fund is invested with an outsourced chief investment officer whose approach to investing follows the emphasis on asset allocation and policies implemented by the Board of Directors.

Assets	2022	2021	2020
Current Assets	\$ 650,890	\$ 465,081	\$ 475,343
Noncurrent Assets	<u>368,639,796</u>	<u>392,609,634</u>	<u>310,293,804</u>
Total assets	<u>\$369,290,686</u>	<u>\$393,074,715</u>	<u>\$310,769,147</u>
Liabilities and Net Position			
Current Liabilities	\$ 650,891	\$ 465,081	\$ 475,343
Total liabilities	<u>650,891</u>	<u>465,081</u>	<u>475,343</u>
Net Position, Unrestricted, Nonexpendable			
The UNCG Excellence Foundation, Inc.	173,729,662	183,135,024	141,513,060
The Associated Campus Ministries of The University of North Carolina at Greensboro	700,890	768,337	620,229
The Endowment Fund of The University of North Carolina at Greensboro	<u>194,209,243</u>	<u>208,706,273</u>	<u>168,160,515</u>
Total net position	<u>368,639,795</u>	<u>392,609,634</u>	<u>310,293,804</u>
Total liabilities and net position	<u>\$369,290,686</u>	<u>\$393,074,715</u>	<u>\$310,769,147</u>

The Fund is invested with an outsourced chief investment officer whose approach to investing follows the emphasis on asset allocation and policies implemented by the Board of Directors.

THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position as presented on the statement of net position are based on the activity presented in the statement of revenues, expenses and changes in net position. The purpose of the statement is to present revenues, expenses and any gains and losses earned or incurred by the Fund.

Because the Investment Fund is a pool that invests for the three affiliates, all of its revenues and expenses are considered operating. Additions to the principal of permanent and term endowments are reported separately after operating revenues and expenses.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating income (loss)	\$ (19,647,220)	\$ 90,486,947	\$ 9,759,438
Participant contributions	11,698,082	8,820,711	7,399,514
Distribution to participants	<u>(16,020,701)</u>	<u>(16,991,828)</u>	<u>(14,445,787)</u>
Increase (decrease) in net position	(23,969,839)	82,315,830	2,713,165
Beginning net position	<u>392,609,634</u>	<u>310,293,804</u>	<u>307,580,639</u>
Ending net position	<u><u>\$368,639,795</u></u>	<u><u>\$392,609,634</u></u>	<u><u>\$310,293,804</u></u>

The statement of revenues, expenses, and changes in net position reflects an increase (decrease) in net position at June 30, 2022, 2021 and 2020 of approximately (\$24.0) million, \$82.3 million and \$2.7 million, respectively. The increase (decrease) for all years is due primarily to an investment return of (7) percent, 24.7 percent and 2.6 percent, respectively. For the current fiscal year, the spending policy was based on a rolling three-year market value average at June 30. For the previous two fiscal years, the spending policy was based on a rolling three-year market value average at December 31.

Economic Outlook

Management is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the Fund's long-term financial position. Market volatility may have a short-term effect on the results of operations for fiscal year 2021-2022 not unlike that experienced for the past several years. We will maintain a close watch over resources, so that the Fund will be able to react to unknown internal and external issues.

While it is not possible to predict ultimate results, we believe that the Fund's overall financial condition is strong enough and the Fund's asset allocation is structured to weather most economic uncertainties.

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Statements of Net Position
June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 650,890	\$ 465,081
Total current assets	<u>650,890</u>	<u>465,081</u>
Noncurrent Assets:		
Investments	<u>368,639,796</u>	<u>392,609,634</u>
Total assets	<u><u>\$ 369,290,686</u></u>	<u><u>\$ 393,074,715</u></u>
<u>Liabilities and Net Position</u>		
Current Liabilities:		
Accounts payable	\$ 650,891	\$ 465,081
Total liabilities	<u>650,891</u>	<u>465,081</u>
Net Position:		
Unrestricted net assets, nonexpendable:		
The UNCG Excellence Foundation, Inc.	173,729,662	183,135,024
The Associated Campus Ministries of The University of North Carolina at Greensboro	700,890	768,337
The Endowment Fund of The University of North Carolina at Greensboro	<u>194,209,243</u>	<u>208,706,273</u>
Total net position	<u>368,639,795</u>	<u>392,609,634</u>
Total liabilities and net position	<u><u>\$ 369,290,686</u></u>	<u><u>\$ 393,074,715</u></u>

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Operating Revenues:		
Investment income	\$ 799,737	\$ 1,174,206
Net realized gain on investment transactions	10,261,344	4,961,643
Net unrealized appreciation (depreciation) on investments	<u>(28,830,485)</u>	<u>86,188,920</u>
Total operating revenues (loss)	<u>(17,769,404)</u>	<u>92,324,769</u>
Operating Expenses:		
General and administrative:		
Investment management fees	1,185,628	963,117
Other administrative fees	<u>692,188</u>	<u>874,705</u>
Total operating expenses	<u>1,877,816</u>	<u>1,837,822</u>
Operating income (loss)	(19,647,220)	90,486,947
Participant contributions	11,698,082	8,820,711
Distribution to participants	<u>(16,020,701)</u>	<u>(16,991,828)</u>
Changes in net position	<u>(23,969,839)</u>	<u>82,315,830</u>
Net position held for fund participants:		
Beginning of Year	<u>392,609,634</u>	<u>310,293,804</u>
End of Year	<u>\$ 368,639,795</u>	<u>\$ 392,609,634</u>

THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Notes to Financial Statements

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The University of North Carolina at Greensboro Investment Fund, Inc. (the "Fund") was formed in order to consolidate the endowment pool investments of The University of North Carolina at Greensboro Human Environmental Sciences Foundation, Inc. ("HES"), The UNCG Excellence Foundation, Inc. ("Excellence Foundation"), and The Endowment Fund of The University of North Carolina at Greensboro into one pool. During the 1999 fiscal year, The Alumni Association of The University of North Carolina at Greensboro ("Alumni Association") became a member of the Fund. The Associated Campus Ministries of The University of North Carolina at Greensboro joined the Fund during the 2000 fiscal year. During the 2019 fiscal year, HES and Alumni Association merged into Excellence Foundation.

The Fund is the fiscal agent for the pool, and all units of the pool are owned by The UNCG Excellence Foundation, Inc., The Endowment Fund of The University of North Carolina at Greensboro, and The Associated Campus Ministries of The University of North Carolina at Greensboro (collectively the "Participants"). Although legally separate from the University, the Fund is reported as if it were part of the University because its sole purpose is to accept the transfer of assets from the Participants, which collectively benefit The University of North Carolina at Greensboro (the "University"), and to manage the investment of those assets. The Fund is a component unit of The University of North Carolina at Greensboro; therefore, the Fund's financial statements are blended with those of the University.

A summary of the Fund's significant accounting policies follows:

Financial Statements

The Fund is a governmental not-for-profit organization established as a separate, incorporated investment fund pool, reporting under the guidelines of Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The full scope of the Fund's activities is considered to be a single business-type activity (BTA) and, accordingly, is reported within a single column in the basic financial statements.

Basis of Accounting

The financial statements of the Fund have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

Cash and Cash Equivalents

In addition to cash in bank accounts and undeposited receipts, this classification includes all short-term investments, such as savings accounts and money market accounts.

THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Notes to Financial Statements

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are stated at fair value. Equity securities and mutual funds are stated at quoted value. Investments in partnerships are stated at net unit value based on the fair value of the partnerships' assets (determined based on values supplied by pricing services, market quotations and other pricing sources believed to be reliable). The Fund invested in partnerships during the period that places funds with various managers who invest primarily in derivatives. Detailed information regarding the derivative investments is not available to the Fund.

Income Taxes

The Fund is exempt from federal income tax under the provisions of the Internal Revenue Code Section 501(c)(3). The Fund is exempt from federal and state income taxes except for income generated from unrelated business activities. Unrelated business income passes through to the Fund from some of the partnerships classified as alternative investments.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Position

The Fund's net position is classified as follows:

Unrestricted net assets, nonexpendable - nonexpendable restricted net assets include Participants' endowments and similar type assets whose use is limited to investment for the benefit of the Participants.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Fund's deposits had a carrying amount and bank balance of \$650,890 and \$465,081 at June 30, 2022 and 2021, respectively. Of the bank balances, \$250,000 was covered by federal depository insurance with the remaining balance being uncollateralized for each year.

Cash and cash equivalents include \$650,890 and \$465,081 at June 30, 2022 and 2021, respectively, held in custodial accounts for investment.

THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Notes to Financial Statements

NOTE 3 - INVESTMENTS

The Fund is not registered with the Securities and Exchange Commission and is not subject to any formal oversight other than that provided by the Fund's Board of Directors. The Board is responsible for adopting investment objectives and policies, for hiring investment advisors, and for monitoring policy implementation and investment performance. The Board continually reviews and monitors investments based on a variety of factors.

The Fund's outsourced chief investment officer provides monthly reporting of income and fair value information, which is then allocated among the Fund's Participants. There are no involuntary participants in the Fund pool.

Assets of the Fund held in custody for investment consist of the following at June 30:

	2022	
	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Partnerships:		
UNCG Endowment Partners, LP	<u>\$ 368,639,796</u>	<u>\$ 164,506,744</u>
	2021	
	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Partnerships:		
UNCG Endowment Partners, LP	<u>\$ 392,609,634</u>	<u>\$ 193,337,228</u>

Investments in the investment pool are stated at fair value. The Investment Fund invests in UNCG Endowment Partners, LP which is a professionally managed portfolio. These external investment managers utilize a highly diversified mixture of capital appreciation strategies to achieve return. The strategy includes investment vehicles of stocks, partnerships and private equity. Within these investments the asset allocation as of June 30 was:

	<u>2022</u>	<u>2021</u>
US Equity	25.9%	25.9%
Global ex US Equity	9.4%	11.5%
Emerging Markets Equity	6.9%	6.8%
Global Equity	0.5%	0.4%
Private Equity	26.5%	21.3%
US Government Securities	-	-
Diversifying Strategies	15.0%	15.2%
Inflation Sensitive	-	-
Deflation Hedging	12.8%	12.2%
Cash and Cash Equivalents	3.0%	6.7%
	<u>100.0%</u>	<u>100.0%</u>

THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Notes to Financial Statements

NOTE 3 - INVESTMENTS (Continued)

The Fund invests in UNCG Endowment Partners, LP which is a professionally managed portfolio that contains domestic and foreign common shares of publicly-traded companies, mutual funds, and investment partnerships. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Credit risk and interest rate risks: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Interest rate risk is the risk of a debt investment's exposure to fair value fluctuations arising from changing interest rates. The Fund's formal policy limits some fixed income holdings to those investments that have a high quality rating (AA/Aa or better) and those with a sufficient duration (four years or more) to provide effective protection in a deflationary environment.

Foreign Currency Risk: The risk that changes in exchange rates will adversely affect the value of an investment. The Fund does not have a formal policy for foreign currency risk.

Concentration of credit risk: The Fund's investment in UNCG Endowment Partners, LP represents five percent or more of total investments that are not issued or explicitly guaranteed by the U.S. Government, investments in mutual funds, external investment pools, and other pooled investments as of June 30, 2022 and 2021.

The Participants purchase equity in the Fund based on funds deposited for investment. Individual Participant equity is determined on a market unit valuation basis. The original basis was \$1,000.00 per unit. For the years ended June 30, 2022 and 2021 the total rate of return was a loss of 7% and a gain of 24.7%, respectively. As of June 30, 2022 and 2021, total units of 51,502 and 52,101 had a fair value of \$7,157.72 and \$7,535.59 per unit, respectively.

The Fund realized a net gain of \$10,261,344 and \$4,961,643 from the sale of investments for the years ended June 30, 2022 and 2021, respectively. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of the investments reported in the prior year. The change in the fair value of investments during the years ended June 30, 2022 and 2021, was an increase (decrease) of \$(23,969,839) and \$82,315,830, respectively. This amount takes into account all changes in the fair value (including purchases and sales) that occurred during the period. The cumulative unrealized appreciation (depreciation) on investments held at June 30, 2022 and 2021, is \$164,506,744 and \$193,337,228, respectively.

NOTE 4 - DISTRIBUTIONS

It is the Fund's policy to make annual distributions to Participants in the Fund. Distributions are based on each Participant's assets at June 30th for the preceding year and December 31 for the previous fiscal year. In addition to annual distributions, the Fund makes distributions to Participants upon request.

SUPPLEMENTARY INFORMATION

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Statement of Cash Flows
Year Ended June 30, 2022**

Cash flows from operating activities:	
Changes in net position	\$(23,969,839)
Adjustments to reconcile changes in net position to net cash provided by operating activities:	
Net realized gain on investment transactions	(10,261,344)
Net unrealized depreciation on investments	28,830,485
Increase in:	
Accounts payable	185,810
Proceeds on the sale of investments	17,098,779
Purchases of investments	<u>(11,698,082)</u>
Net cash provided by operating activities	<u>185,809</u>
Increase in cash	185,809
Cash and cash equivalents - beginning	<u>465,081</u>
Cash and cash equivalents - ending	<u><u>\$ 650,890</u></u>

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
INVESTMENT FUND, INC.
Time and Costs for the Audit
Years Ended June 30, 2022 and 2021**

The University of North Carolina at Greensboro Investment Fund, Inc.'s audit was conducted in approximately 65 hours at a total cost of \$10,000 for the years ended June 30, 2022 and 2021, respectively.