



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2021

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation

Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2021

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
Global Equity		\$ 18,931,902	73.7%	70.0%	
U.S.		\$ 13,864,666	53.9%	50.0%	
U.S. Large/Mid Cap Equity		11,522,661	44.8%		
Large Cap Equity - Broad	S&P 500	3,456,114	13.4%		31.1%
Large Cap Equity - Growth	Jennsion/Harbor LCG	3,862,379	15.0%		26.0%
Large Cap Equity - Value	Aristotle/Harbor LCV	1,674,806	6.5%		36.8%
Large Cap Equity - Value	WEDGE Capital Management	2,529,362	9.8%		48.1%
U.S. Small Cap Equity		2,342,005	9.1%		
Small Cap Equity - Growth	Westfield Capital Management	1,109,353	4.3%		42.8%
Small Cap Equity - Value	Vulcan Small Cap Value	596,308	2.3%		68.5%
Small Cap Equity - Value	NewSouth SMID Value	636,344	2.5%		44.7%
International		5,067,236	19.7%	20.0%	
International Developed		2,250,328	8.8%		
International Equity - Growth	Artisan International	885,878	3.4%		17.7%
International Equity - Core	EuroPacific Growth	555,104	2.2%		30.8%
International Equity - Value	Dodge & Cox International	809,346	3.1%		34.8%
Emerging Markets Equity		2,816,908	11.0%		
Emerging Markets - Value	DFA Emerging Markets Value	1,397,103	5.4%		37.3%
Emerging Markets - Core	Harding Loevner Emerging Markets	1,419,805	5.5%		36.2%
Global Fixed Income		\$ 3,882,294	15.1%	20.0%	
Core Investment Grade		3,882,294	15.1%		
Fixed Income - Core Plus	Loomis Sayles	1,194,144	4.6%		7.0%
Fixed Income - Core Plus	DoubleLine Total Return	1,608,837	6.3%		-0.1%
Fixed Income - Core	Barrow Hanley	1,079,313	4.2%		-1.9%
Credit					
Diversifying Strategies		\$ 2,329,700	9.1%	10.0%	
Hedge Funds		2,053,373	8.0%		
Hedge Fund - Relative Value	HBK Fund, LP	875,355	3.4%		8.5%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	55,685	0.2%		18.3%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	26,505	0.1%		15.5%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	316,614	1.2%		27.5%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	779,214	3.0%		11.8%
Private Capital		276,327	1.1%		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	79,639	0.3%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	19,914	0.1%		
Private Natural Resources - Energy	VIA Energy III	77,351	0.3%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	99,423	0.4%		
Liquid (real assets, other)					
Cash		\$ 560,657	2.2%	0.0%	
Total		\$ 25,704,553	100.0%		

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Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Development Foundation Composite</u>	3.9%	26.0%	47.9%	8.7%	11.0%	8.3%	9.1%	6.4%	6.7%	7/97	\$25,704,553
Target Weighted Index ¹	3.7	24.2	43.6	11.6	12.6	9.7	10.5	7.3	7.6		
Blended CPI ²	2.6	7.0	8.1	7.7	7.9	7.4	7.6	7.9	8.1		
<u>Global Public Equity Composite</u>	5.2	35.5	63.6	11.9	13.6	10.2	10.7	7.1	7.1	5/01	18,931,902
<u>U.S. Equity Composite</u>	5.7	36.8	67.3	15.5	15.6	12.3	12.8	7.9	7.9	5/01	13,864,666
Russell 3000 Index	6.3	33.2	62.5	17.1	16.6	13.4	13.8	8.5	8.5		
<u>Large Cap Composite</u>	4.8	33.7	61.3	15.5	15.6	12.8	13.2	7.8	7.8	5/01	11,522,661
Russell 1000 Index	5.9	31.8	60.6	17.3	16.7	13.6	14.0	8.4	8.4		
<u>S&P 500 Index Fund</u>	6.1	29.6	56.1	16.7	16.2	13.5	13.8	-	15.1	12/08	3,456,114
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	-	15.2		
<u>Jennison/Harbor Large Cap Growth</u>	-3.4	26.0	69.2	23.6	23.0	18.3	-	-	19.9	12/12	3,862,379
Russell 1000 Growth Index	0.9	27.3	62.7	22.8	21.0	17.5	-	-	18.9		
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	-	-	15.5		
<u>Aristotle/Harbor Large Cap Value</u>	9.8	36.8	-	-	-	-	-	-	39.5	5/20	1,674,806
Russell 1000 Value Index	11.3	36.6	-	-	-	-	-	-	35.7		
S&P 500 Index	6.2	29.7	-	-	-	-	-	-	32.3		
<u>WEDGE Capital Management</u>	15.0	48.1	77.1	13.9	14.1	12.3	13.1	-	16.2	2/09	2,529,362
Russell 1000 Value Index	11.3	36.6	56.1	11.0	11.7	9.4	11.0	-	15.1		
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	-	17.4		
<u>Small Cap Composite</u>	10.6	49.1	88.7	16.1	15.7	10.7	11.4	8.6	8.6	5/01	2,342,005
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.3	9.3		
<u>Westfield/Harbor Small Cap Growth</u>	3.9	42.8	88.3	20.5	20.9	13.6	13.5	10.0	10.0	5/01	1,109,353
Russell 2000 Growth Index	4.9	45.7	90.2	17.2	18.6	12.8	13.0	9.0	9.0		
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.3	9.3		
<u>Vulcan Small Cap Value</u>	20.8	68.5	102.2	9.9	11.6	-	-	-	8.6	4/15	596,308
Russell 2000 Value Index	21.2	65.7	97.1	11.6	13.6	-	-	-	10.2		
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	-	-	-	12.2		
<u>NewSouth SMID Value</u>	14.1	44.7	78.0	15.3	12.2	-	-	-	10.3	10/14	636,344
Russell 2500 Value Index	16.8	55.5	87.5	10.9	12.2	-	-	-	9.2		
Russell 2500 Index	10.9	49.6	89.4	15.3	15.9	-	-	-	12.1		

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Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	3.9%	31.6%	55.6%	5.9%	10.2%	5.6%	5.8%	6.2%	6.2%	<i>5/01</i>	<i>\$5,067,236</i>
MSCI AC World Index ex-U.S.	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.0	6.0		
<u>International Developed Composite</u>	2.7	26.6	49.8	6.3	9.5	5.2	6.2	6.4	6.4	<i>5/01</i>	<i>2,250,328</i>
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	5.3		
<u>Artisan International</u>	0.5	17.7	37.4	7.7	9.2	5.5	7.3	6.4	6.4	<i>5/01</i>	<i>885,878</i>
MSCI EAFE Growth Index	-0.6	21.9	42.6	9.9	10.8	7.2	7.2	5.9	5.9		
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	5.3		
<u>EuroPacific Growth</u>	-0.5	30.8	60.5	9.9	12.8	8.0	7.5	7.5	7.5	<i>5/01</i>	<i>555,104</i>
MSCI AC World Index ex-US	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.0	6.0		
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	5.3		
<u>Dodge & Cox International</u>	7.7	34.8	58.2	4.2	9.0	3.6	5.1	-	3.2	<i>7/07</i>	<i>809,346</i>
MSCI EAFE Value Index	7.4	29.6	45.7	1.9	6.6	2.2	3.7	-	1.0		
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	-	2.8		
<u>Emerging Markets Composite</u>	4.9	36.7	61.7	3.1	10.4	5.3	-	-	2.5	<i>5/11</i>	<i>2,816,908</i>
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	-	-	3.7		
<u>DFA Emerging Markets Value</u>	8.4	37.3	63.4	1.7	9.6	4.3	-	-	1.3	<i>5/11</i>	<i>1,397,103</i>
MSCI Emerging Markets Value Index	4.1	34.0	52.5	2.6	8.4	3.5	-	-	1.1		
<u>Harding Loevner Emerging Markets</u>	1.7	36.2	60.1	4.6	11.3	6.3	-	-	5.9	<i>12/12</i>	<i>1,419,805</i>
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	-	-	5.2		
<u>Fixed Income Composite</u>	-2.0	1.5	-	-	-	-	-	-	4.3	<i>4/20</i>	<i>3,882,294</i>
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-	-	-	-	-	-	-1.0		
Bloomberg Barclays US Corporate HY Index	0.8	12.3	-	-	-	-	-	-	18.4		

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Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	-2.0%	1.5%	-	-	-	-	-	-	4.3%	4/20	\$3,882,294
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-	-	-	-	-	-	-1.0		
Bloomberg Barclays US Corporate HY Index	0.8	12.3	-	-	-	-	-	-	18.4		
Loomis Sayles	-1.2	7.1	-	-	-	-	-	-	11.8	4/20	1,194,144
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-	-	-	-	-	-	-1.0		
Bloomberg Barclays US Corporate HY Index	0.8	12.3	-	-	-	-	-	-	18.4		
Barrow Hanley	-3.4	-1.9	-	-	-	-	-	-	-0.3	4/20	1,079,313
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-	-	-	-	-	-	-1.0		
DoubleLine Total Return Bond	-1.5	-0.1	-	-	-	-	-	-	2.3	4/20	1,608,837
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-	-	-	-	-	-	-1.0		
Bloomberg Barclays US MBS Index	-1.1	-0.7	-	-	-	-	-	-	-0.7		
<u>Diversifying Strategies Composite</u>	3.4	11.1	19.3	3.4	4.7	3.3	4.3	-	5.1	6/04	2,329,700
<u>Hedge Fund Composite</u>	4.0	12.7	20.8	4.6	5.3	3.5	4.4	-	4.9	6/04	2,053,373
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	-	4.2		
HFRI Fund of Funds	1.9	14.8	23.8	5.4	5.6	3.9	3.4	-	3.6		
HBK Fund, L.P.	1.8	8.5	19.2	4.8	5.4	3.8	4.6	-	3.9	6/07	875,355
HFRI Relative Value Index	3.7	12.4	19.5	4.5	5.4	4.0	4.5	-	4.7		
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	-	4.2		
Graham Capital Proprietary Matrix	9.1	27.5	37.9	7.1	5.2	6.9	-	-	6.2	1/14	316,614
HFRI Global Macro Index	4.1	10.4	11.5	4.4	2.6	2.8	-	-	2.8		
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	-	-	3.3		
Taconic Opportunity Fund	4.6	11.8	17.1	-	-	-	-	-	5.0	4/19	779,214
HFRI Event Driven	8.2	26.0	38.9	-	-	-	-	-	10.2		
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	-	-	-	-	-	4.9		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	55,685
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	26,505
<u>Private Capital Composite</u>	0.0	1.2	9.2	-4.7	0.9	1.6	3.3	-	5.6	5/08	276,327
<u>Cash</u>											
Temporary Cash	-	-	-	-	-	-	-	-	-	3/21	560,657
U.S. 91-Day Treasury Bills	-	-	-	-	-	-	-	-	-		

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Summary of Investment Performance

Report for Periods Ending March 31, 2021

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

² Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Summary of Illiquid Investments

Report for Periods Ending March 31, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$885,380	\$852,132	96%	\$1,240,734	\$79,639	1.5	0.3%	0.0%
Private Natural Resources	861,770	780,167	91	603,730	196,688	1.0	0.8	0.0
Total Illiquid Investments	\$1,747,150	\$1,632,299	93%	\$1,844,464	\$276,327	1.3	1.1%	0.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

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Summary of Private Equity

Report for Periods Ending March 31, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,240,734	\$79,639	9/30/2020	1.5	9.2%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,240,734	\$79,639		1.5	9.2%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Natural Resources

Report for Periods Ending March 31, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$241,819	\$234,925	97%	\$263,901	\$19,914	12/31/2020	1.2	7.9%	2012
VIA Energy III	309,779	244,727	79	158,059	77,351	9/30/2020	1.0	-1.3	2013
Natural Gas Partners XI, L.P.	310,172	300,515	97	181,770	99,423	12/31/2020	0.9	-2.1	2014
Private Natural Resources	\$861,770	\$780,167	91%	\$603,730	\$196,688		1.0	0.9%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Investment Metrics

Report for Periods Ending March 31, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.5%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -3.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.7	15.1%	2.6%	-0.6
Target Weighted Index	0.9	13.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 28,741	\$ 24,524
Net Contributions/(Distributions)	\$ (3,995)	\$ (4,924)
Market Appreciation/(Depreciation)	\$ 959	\$ 6,105
Ending Market Value	\$ 25,705	\$ 25,705

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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S&P 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	6.1%	29.6%	56.1%	16.7%	16.2%	13.5%	13.8%	15.1%	<i>12/08</i>
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	17.3%	0.1%	-1.5
S&P 500 Index	1.00	0.0	1.00	17.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	32.4	4.3	468,478.0M	1.5%	--%
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,220	\$ 2,335
Net Contributions/(Distributions)	\$ 42	\$ 366
Market Appreciation/(Depreciation)	\$ 194	\$ 755
Ending Market Value	\$ 3,456	\$ 3,456

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

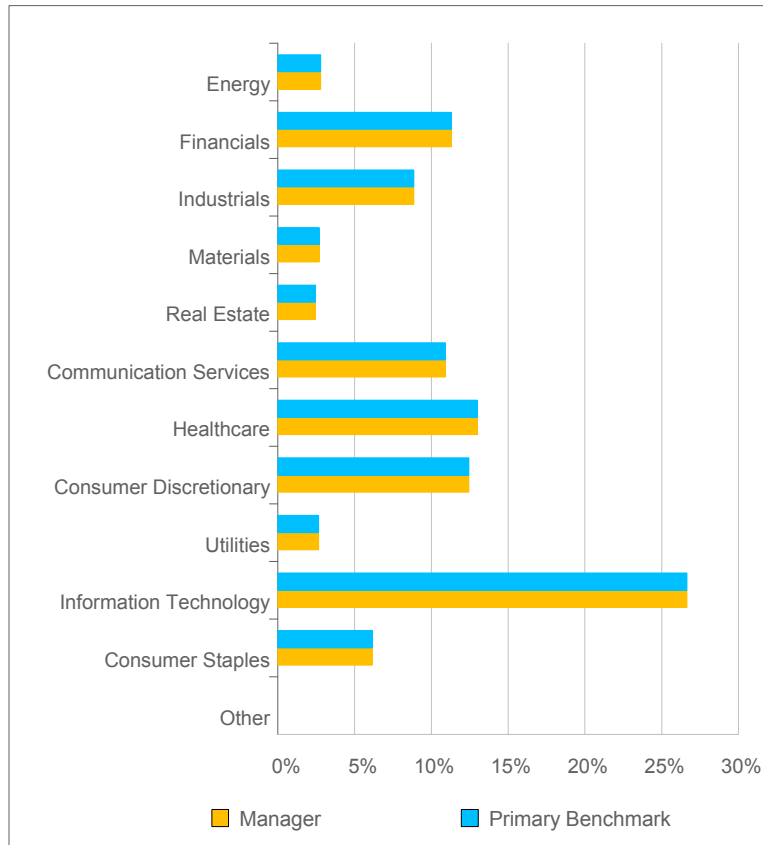
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	30.9%	75.2%
Financials	11	11	16.0	67.5
Industrials	9	9	11.4	69.6
Materials	3	3	9.1	78.3
Real Estate	2	2	9.0	9.0
Communication Services	11	11	8.1	60.9
Healthcare	13	13	3.2	34.0
Consumer Discretionary	12	12	3.1	70.3
Utilities	3	3	2.8	19.4
Information Technology	27	27	2.0	66.6
Consumer Staples	6	6	1.2	28.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	5.7%
Microsoft Corporation	5.3
Amazon Inc.	3.9
Facebook Class A Inc.	2.1
Alphabet Inc.	1.8

Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

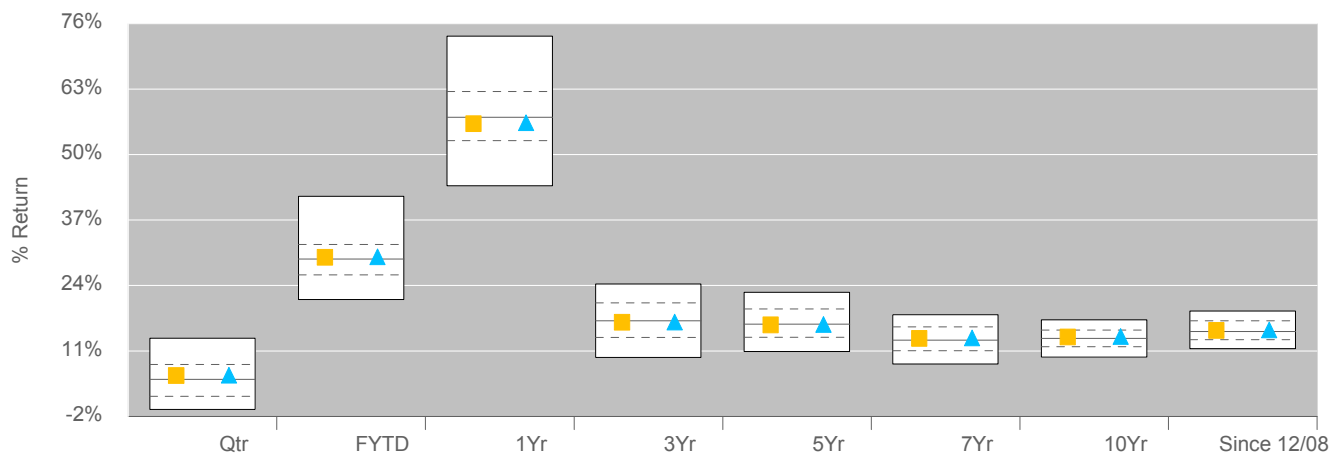
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

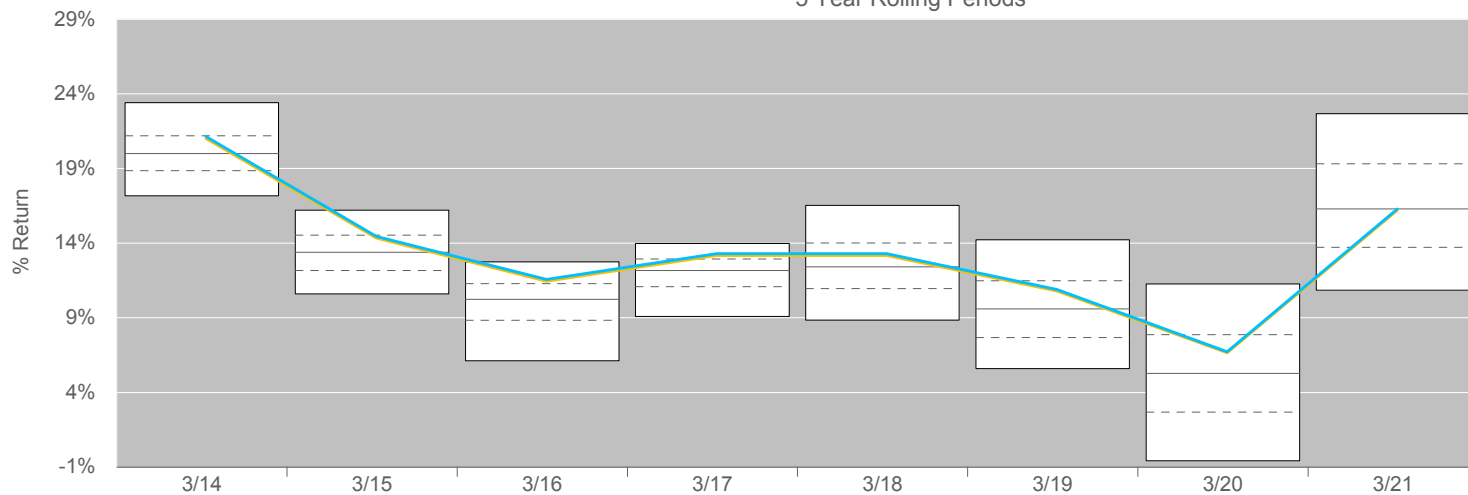
Broad Large Cap Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	13.6%	41.7%	73.5%	24.3%	22.7%	18.2%	17.2%	18.9%
25th	8.3	32.2	62.5	20.6	19.3	15.8	15.2	17.0
50th	5.4	29.3	57.4	17.0	16.3	13.1	13.5	14.9
75th	2.0	26.1	52.8	13.7	13.7	11.0	11.8	13.2
95th	-0.6	21.2	43.8	9.7	10.8	8.4	9.7	11.4
■ - S&P 500 Index Fund	6.1%	29.6%	56.1%	16.7%	16.2%	13.5%	13.8%	15.1%
▲ - S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.2

Report From March 31, 2009 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-3.4%	26.0%	69.2%	23.6%	23.0%	18.3%	19.9%	12/12
Russell 1000 Growth Index	0.9	27.3	62.7	22.8	21.0	17.5	18.9	
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	15.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-0.2%	0.93	22.5%	5.0%	0.4
Russell 1000 Growth Index	1.00	0.0	1.00	19.2	0.0	--
S&P 500 Index	0.90	-2.8	0.92	17.3	8.5	0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	30.0	8.0	369,756.0M	0.7%	47.4%
Russell 1000 Growth Index	37.6	11.9	700,902.0	0.8	--
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 4,770	\$ 3,320
Net Contributions/(Distributions)	\$ (764)	\$ (343)
Market Appreciation/(Depreciation)	\$ (144)	\$ 885
Ending Market Value	\$ 3,862	\$ 3,862

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

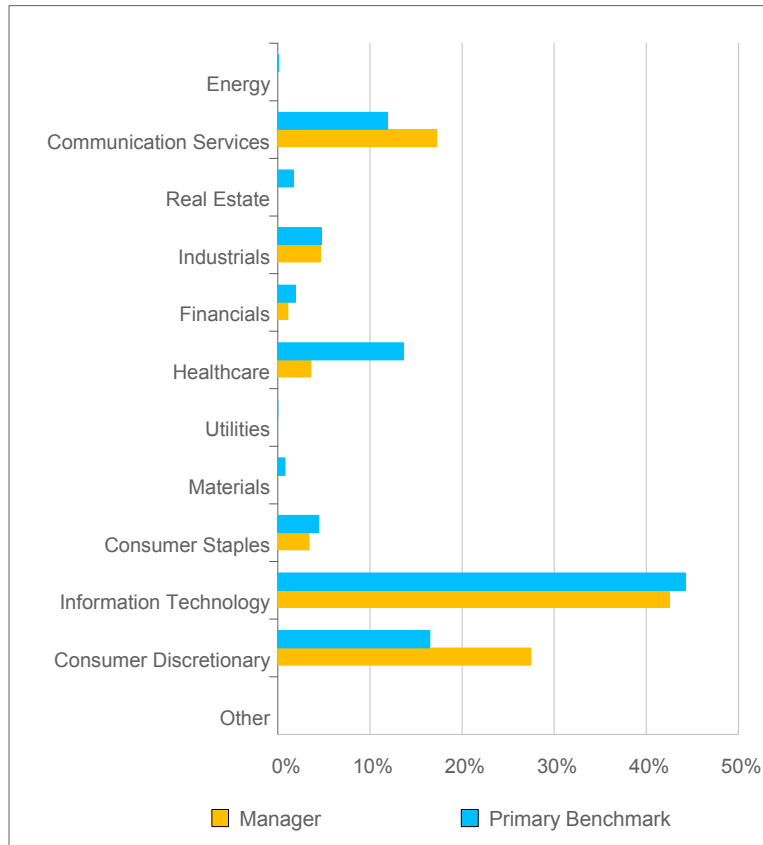
University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	19.6%	108.0%
Communication Services	17	12	8.5	72.0
Real Estate	0	2	7.1	22.2
Industrials	5	5	3.6	50.7
Financials	1	2	2.7	41.3
Healthcare	4	14	1.3	38.1
Utilities	0	0	1.3	-63.8
Materials	0	1	0.9	53.0
Consumer Staples	3	4	-0.7	31.6
Information Technology	43	44	-0.7	71.7
Consumer Discretionary	27	17	-1.0	86.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	7.2%
Tesla Inc	5.7
Apple Inc	5.6
Microsoft Corp	4.4
Facebook Inc	4.0

Number of Holdings: 58

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

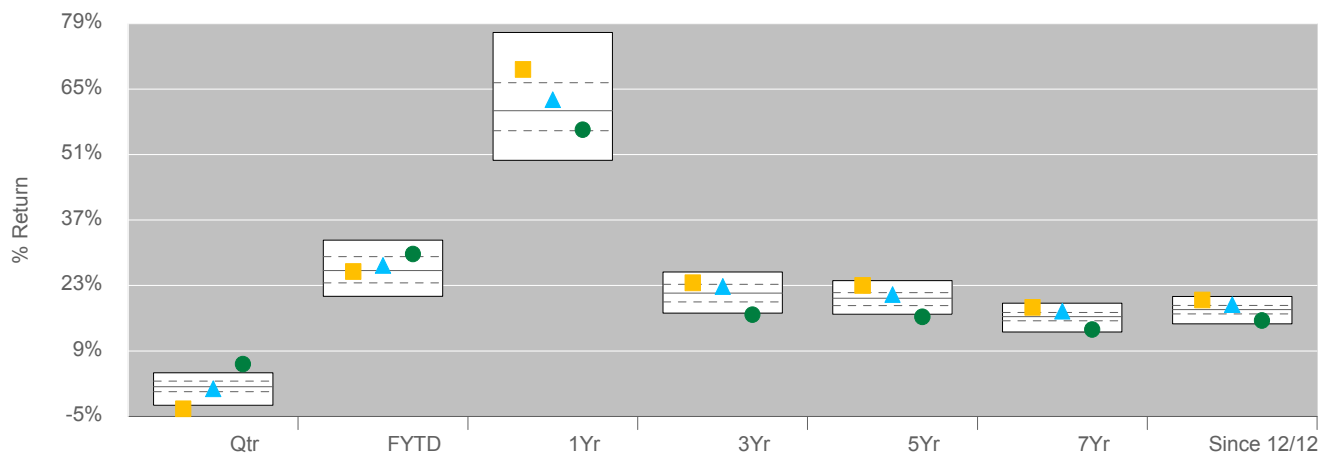
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

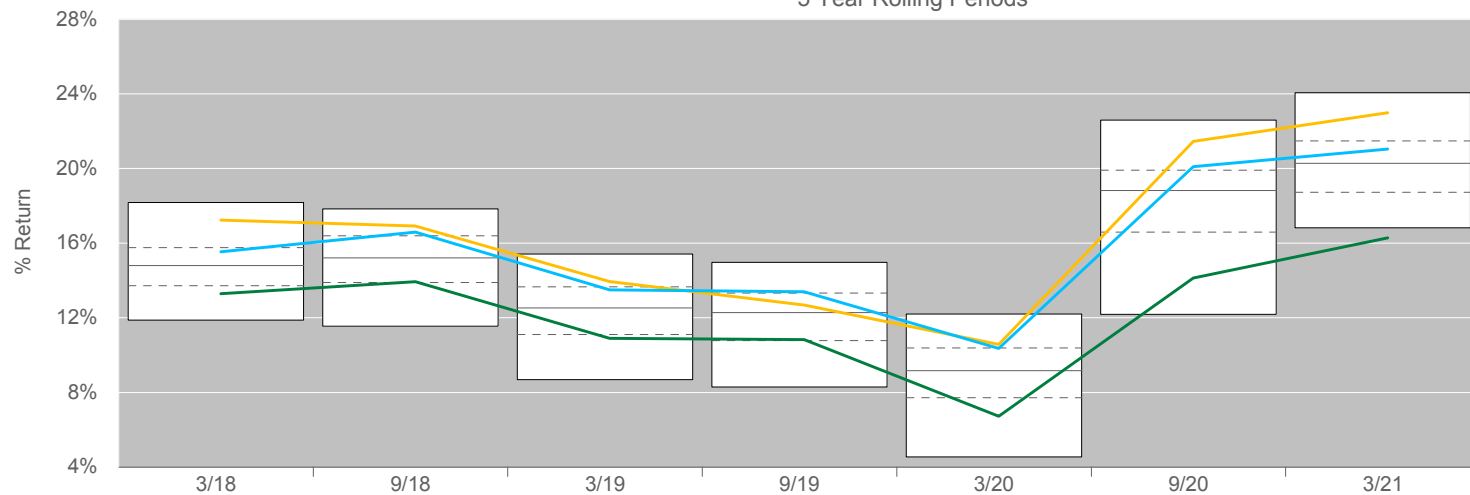
For Report Periods Ending March 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	4.4%	32.7%	77.1%	25.9%	24.1%	19.2%	20.6%
25th	2.5	29.2	66.4	23.3	21.5	17.2	18.8
50th	1.3	26.2	60.4	21.4	20.3	16.3	17.9
75th	0.3	23.6	56.1	19.5	18.7	15.5	16.9
95th	-2.6	20.6	49.8	17.1	16.8	13.0	14.8
Jennison/Harbor Large Cap Growth	-3.4%	26.0%	69.2%	23.6%	23.0%	18.3%	19.9%
Russell 1000 Growth Index	0.9	27.3	62.7	22.8	21.0	17.5	18.9
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	15.5

Report From March 31, 2013 to March 31, 2021

5 Year Rolling Periods



University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	9.8%	36.8%	39.5%	5/20
Russell 1000 Value Index	11.3	36.6	35.7	
S&P 500 Index	6.2	29.7	32.3	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	28.9	4.9	158,412.7 M	1.5%	17.8%
Russell 1000 Value Index	22.9	2.7	147,291.0	2.1	--
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,815	\$ 1,321
Net Contributions/(Distributions)	\$ (290)	\$ (128)
Market Appreciation/(Depreciation)	\$ 150	\$ 482
Ending Market Value	\$ 1,675	\$ 1,675

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

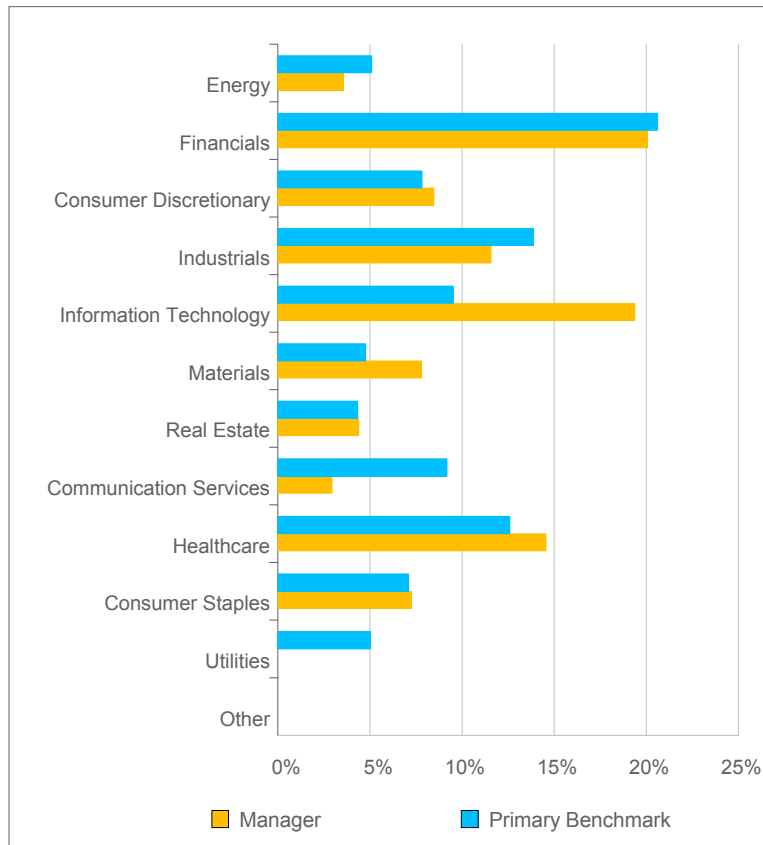
University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	5%	31.0%	78.7%
Financials	20	21	17.5	70.8
Consumer Discretionary	8	8	14.5	98.0
Industrials	12	14	13.7	77.1
Information Technology	19	10	11.1	52.4
Materials	8	5	10.9	85.0
Real Estate	4	4	9.1	38.6
Communication Services	3	9	6.1	51.0
Healthcare	15	13	4.2	34.5
Consumer Staples	7	7	3.1	28.6
Utilities	0	5	2.9	19.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft	3.9%
Danaher	3.6
Adobe	3.5
ANSYS	3.4
Sony	3.3

Number of Holdings: 43

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

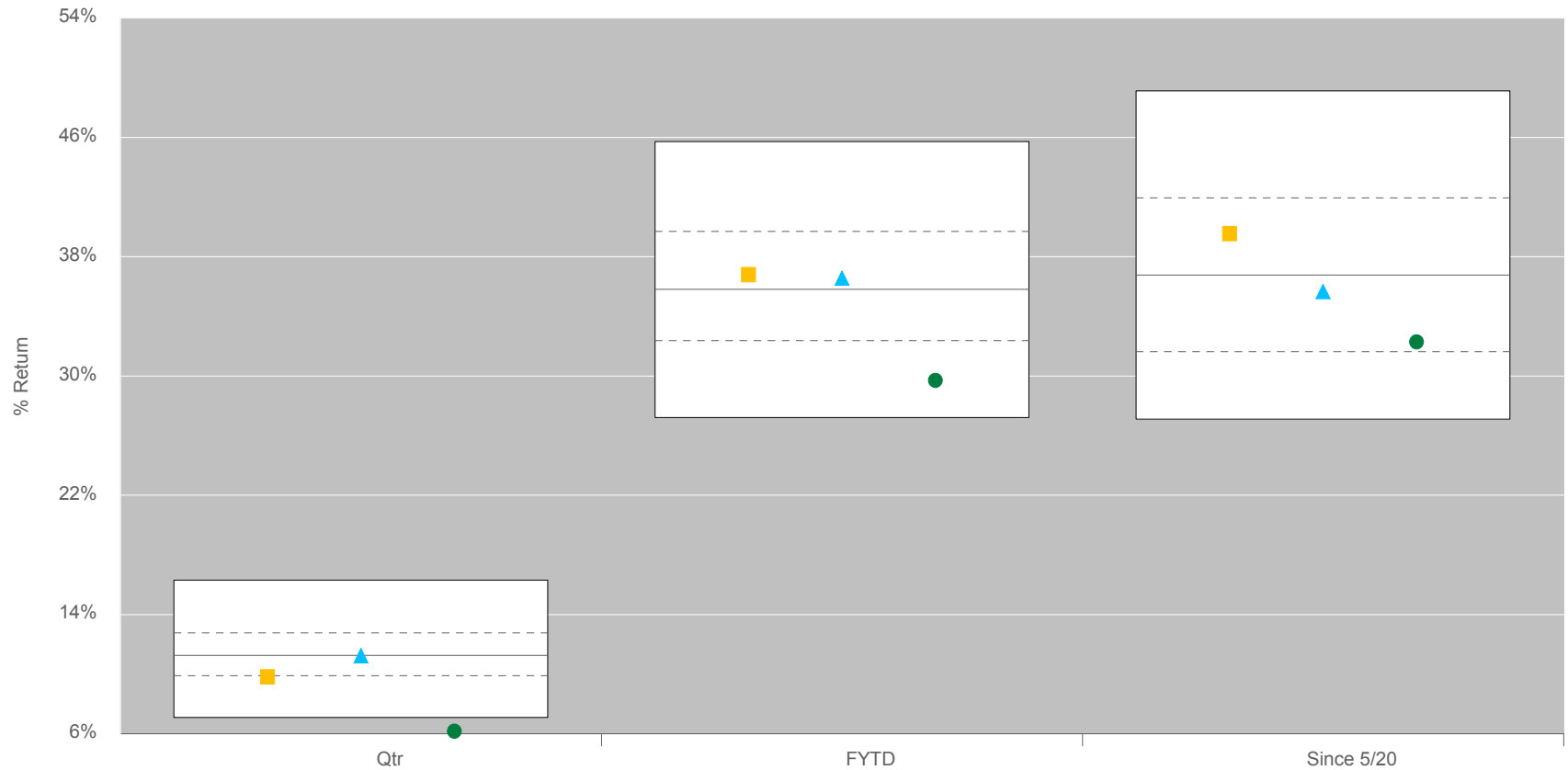
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	Since 5/20
5th Percentile	16.3%	45.7%	49.1%
25th Percentile	12.8	39.7	42.0
50th Percentile	11.3	35.8	36.8
75th Percentile	9.9	32.4	31.6
95th Percentile	7.1	27.2	27.1
■ - Aristotle/Harbor Large Cap Value	9.8%	36.8%	39.5%
▲ - Russell 1000 Value Index	11.3	36.6	35.7
● - S&P 500 Index	6.2	29.7	32.3

University of South Carolina Development Foundation

WEDGE Capital Management Summary of Performance and Statistics Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	15.0%	48.1%	77.1%	13.9%	14.1%	12.3%	13.1%	16.2%	<i>2/09</i>
Russell 1000 Value Index	11.3	36.6	56.1	11.0	11.7	9.4	11.0	15.1	
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	17.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	1.8%	0.94	20.2%	4.5%	0.5
Russell 1000 Value Index	1.00	0.0	1.00	18.2	0.0	--
S&P 500 Index	0.88	5.8	0.91	17.3	6.1	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	23.4	2.5	108,120.0M	1.2%	36.0%
Russell 1000 Value Index	22.9	2.7	147,291.0	2.1	--
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,619	\$ 1,812
Net Contributions/(Distributions)	\$ (419)	\$ (131)
Market Appreciation/(Depreciation)	\$ 329	\$ 848
Ending Market Value	\$ 2,529	\$ 2,529

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

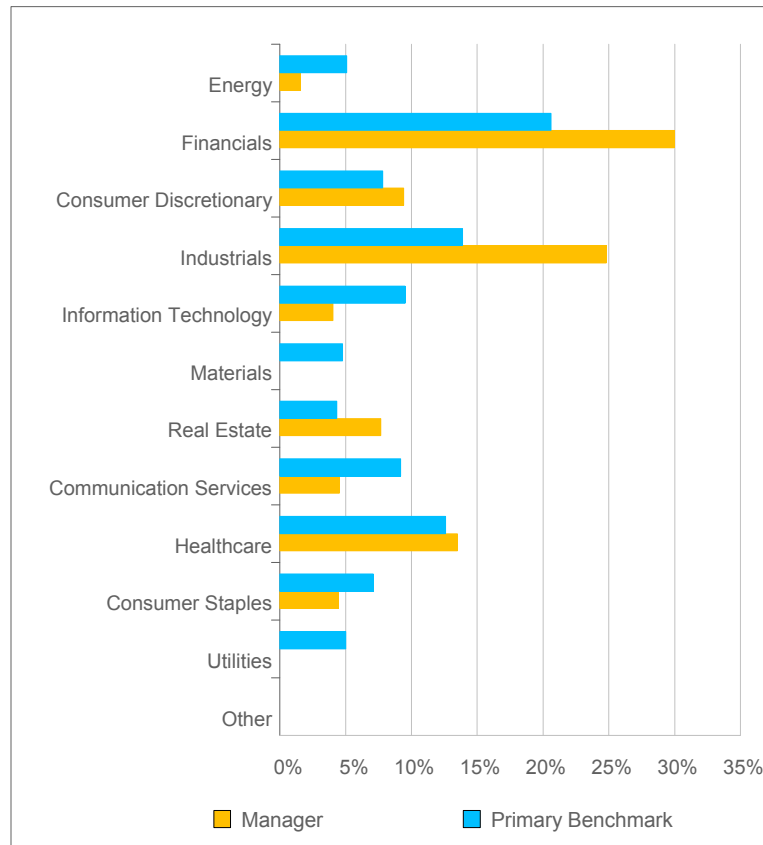
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	5%	31.0%	78.7%
Financials	30	21	17.5	70.8
Consumer Discretionary	9	8	14.5	98.0
Industrials	25	14	13.7	77.1
Information Technology	4	10	11.1	52.4
Materials	0	5	10.9	85.0
Real Estate	8	4	9.1	38.6
Communication Services	5	9	6.1	51.0
Healthcare	14	13	4.2	34.5
Consumer Staples	4	7	3.1	28.6
Utilities	0	5	2.9	19.8
Other	0	0	-	-

Top Five Holdings

	Weighting
American Tower Corp	4.6%
HCA Healthcare Inc	4.4
Berkshire Hathaway Inc	4.4
Liberty Broadband Corp	4.4
Markel Corp	4.2

Number of Holdings: 33

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

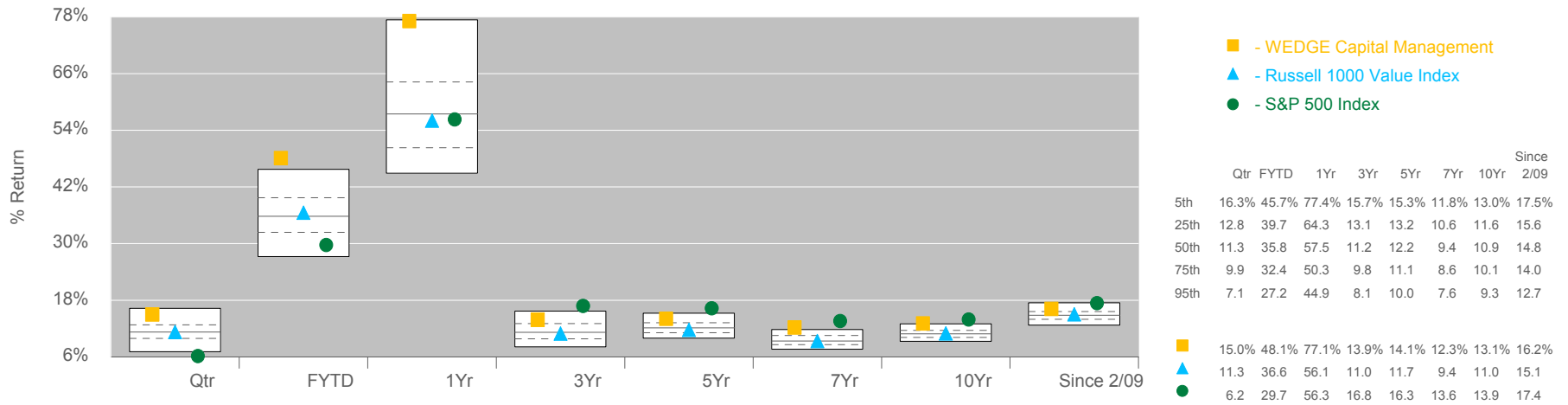
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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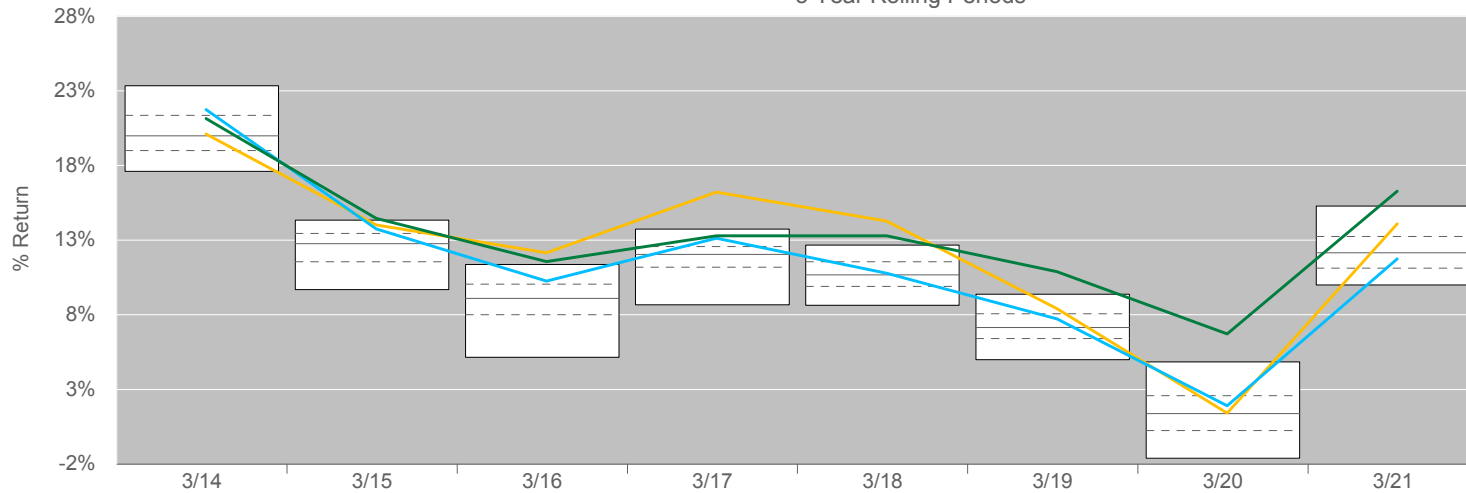
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2009 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	3.9%	42.8%	88.3%	20.5%	20.9%	13.6%	13.5%	10.0%	<i>5/01</i>
Russell 2000 Growth Index	4.9	45.7	90.2	17.2	18.6	12.8	13.0	9.0	
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.91	3.9%	0.92	23.9%	5.8%	0.4
Russell 2000 Growth Index	1.00	0.0	1.00	24.9	0.0	--
Russell 2000 Index	0.99	-2.1	0.96	24.9	7.7	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	25.6	4.7	6,252.4M	0.4%	85.9%
Russell 2000 Growth Index	33.1	5.8	4,249.0	0.4	--
Russell 2000 Index	24.8	2.8	3,671.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,860	\$ 1,759
Net Contributions/(Distributions)	\$ (790)	\$ (1,303)
Market Appreciation/(Depreciation)	\$ 39	\$ 653
Ending Market Value	\$ 1,109	\$ 1,109

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

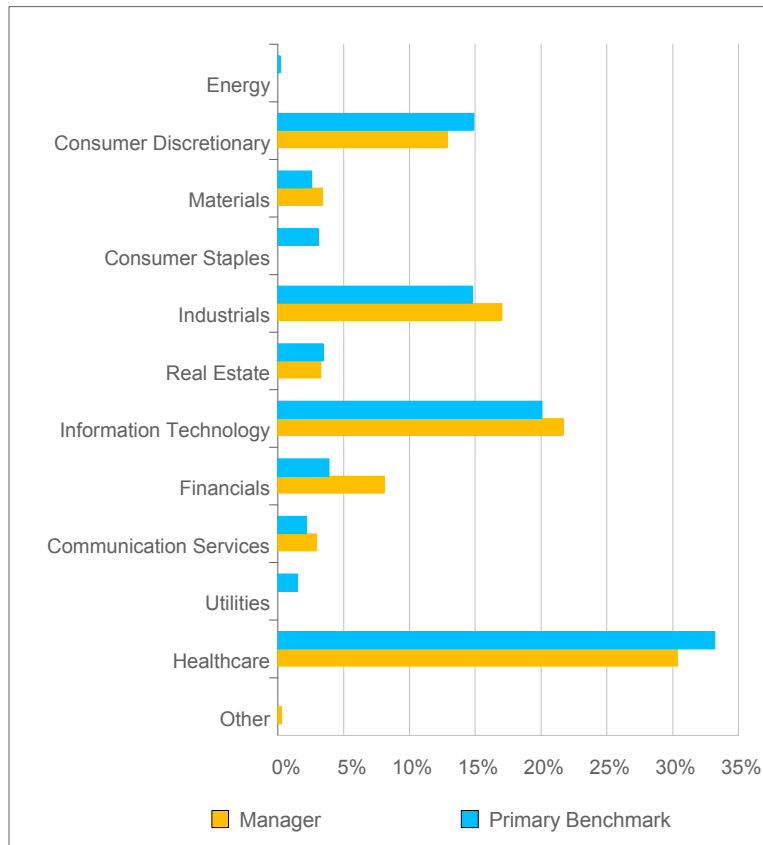
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	39.9%	169.5%
Consumer Discretionary	13	15	18.4	165.2
Materials	3	3	13.5	91.0
Consumer Staples	0	3	11.9	74.0
Industrials	17	15	11.9	118.7
Real Estate	3	3	4.6	60.0
Information Technology	22	20	2.8	87.8
Financials	8	4	2.6	55.4
Communication Services	3	2	1.7	57.1
Utilities	0	2	-0.6	17.5
Healthcare	30	33	-2.3	77.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Advanced Drainage Systems	2.8%
TopBuild Corp.	2.7
First Citizens BancShares	2.4
ICON Plc	2.2
Saia	2.2

Number of Holdings: 70

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

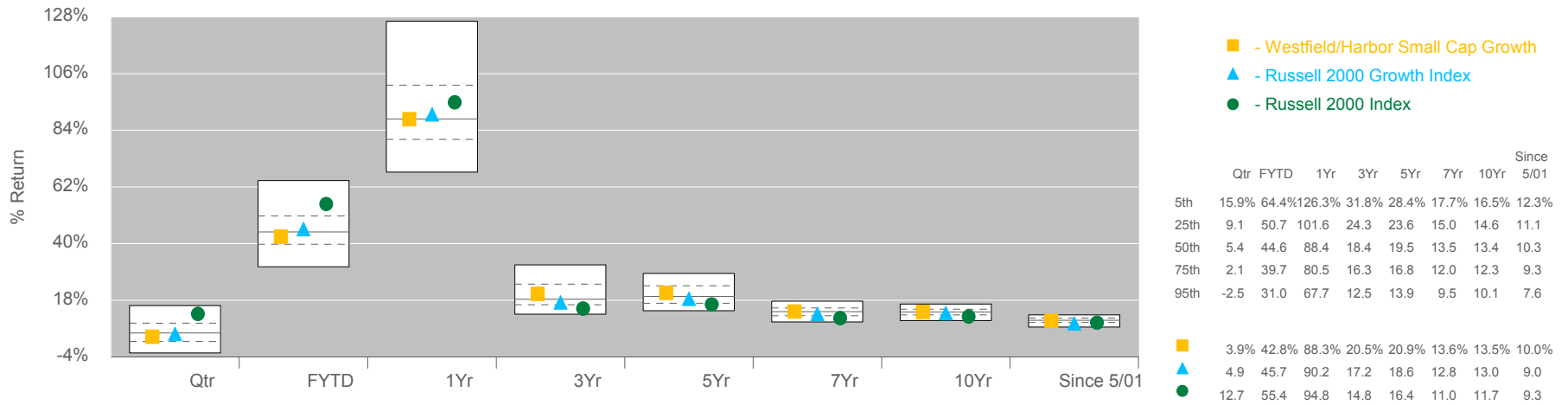
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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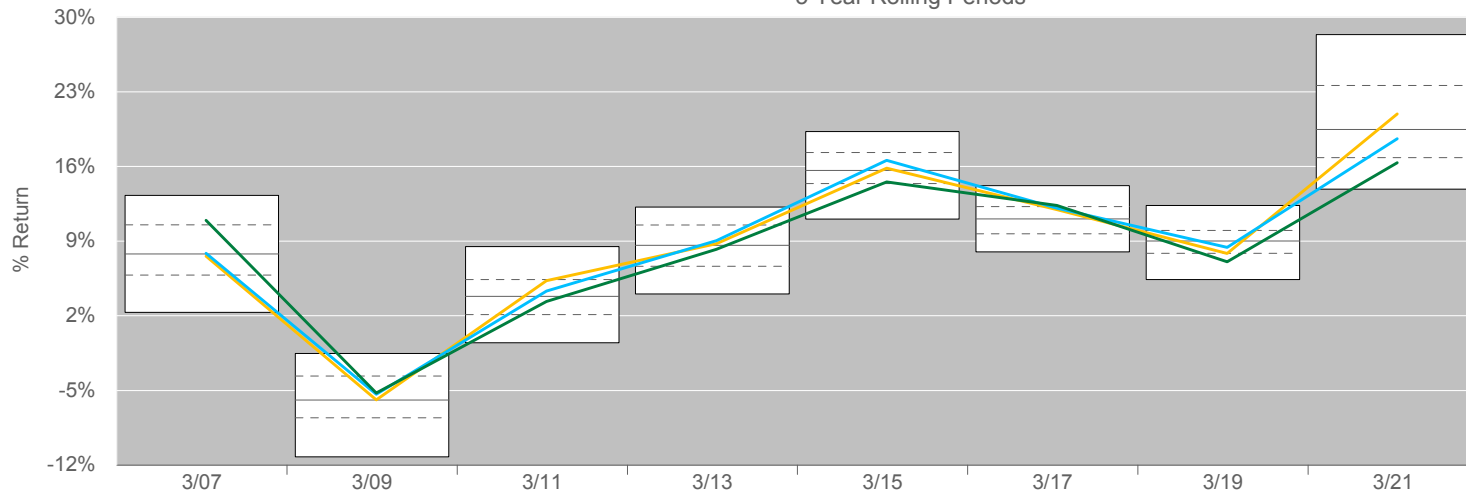
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	20.8%	68.5%	102.2%	9.9%	11.6%	8.6%	4/15
Russell 2000 Value Index	21.2	65.7	97.1	11.6	13.6	10.2	
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	12.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.07	-2.8%	0.88	29.4%	9.0%	-0.2
Russell 2000 Value Index	1.00	0.0	1.00	25.9	0.0	--
Russell 2000 Index	0.92	3.8	0.96	24.9	10.1	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	44.5	3.0	4,406.6M	0.8%	81.8%
Russell 2000 Value Index	20.4	1.9	3,123.0	1.7	--
Russell 2000 Index	24.8	2.8	3,671.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 859	\$ 774
Net Contributions/(Distributions)	\$ (370)	\$ (578)
Market Appreciation/(Depreciation)	\$ 107	\$ 400
Ending Market Value	\$ 596	\$ 596

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

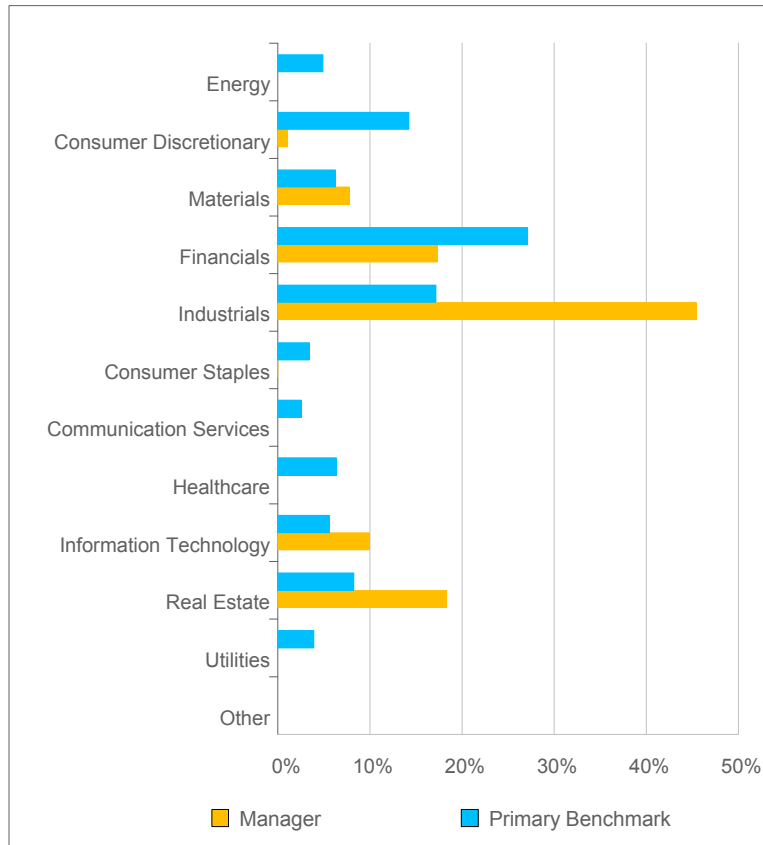
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	41.9%	134.8%
Consumer Discretionary	1	14	35.9	247.4
Materials	8	6	22.7	152.2
Financials	17	27	20.7	74.3
Industrials	45	17	19.8	107.5
Consumer Staples	0	3	18.6	96.1
Communication Services	0	3	18.5	76.1
Healthcare	0	6	16.4	106.8
Information Technology	10	6	13.8	91.9
Real Estate	18	8	12.4	54.3
Utilities	0	4	4.9	16.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Upstart Holdings Inc	8.4%
ISS A/S	7.0
Cushman & Wakefield Plc	6.4
ABM Industries Inc	5.3
Virtus Investment Partners Inc.	4.6

Number of Holdings: 26

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

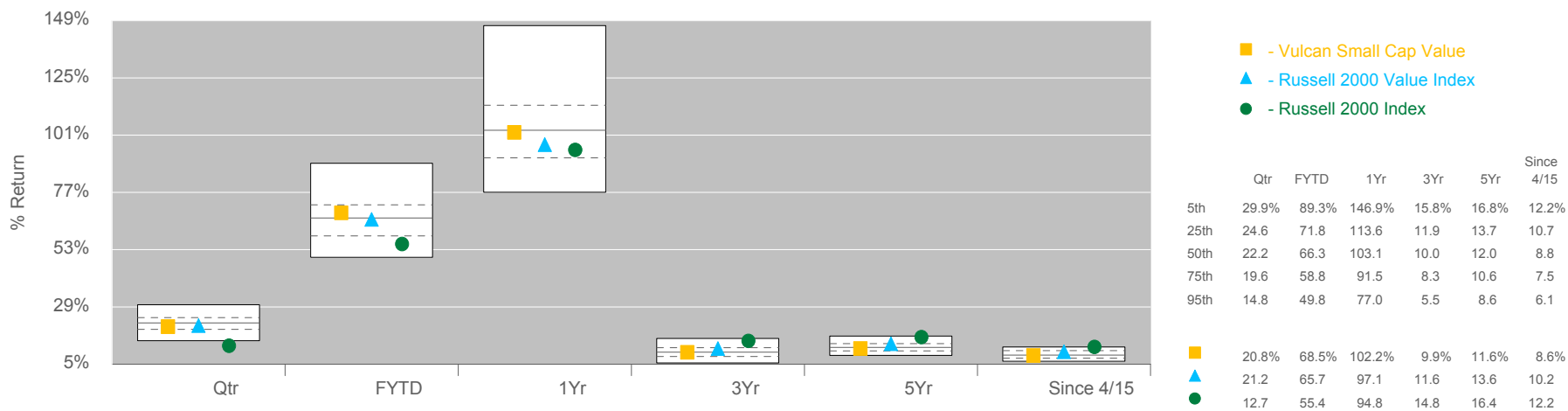
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Vulcan Small Cap Value

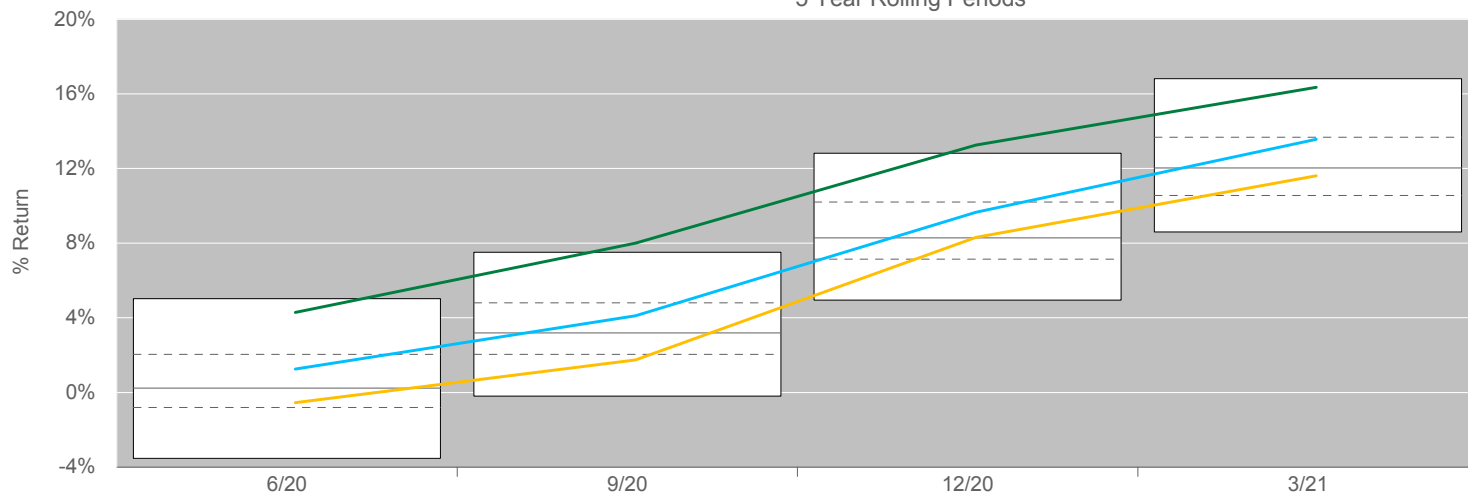
Small Cap Value Universe

For Report Periods Ending March 31, 2021



Report From June 30, 2015 to March 31, 2021

5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	14.1%	44.7%	78.0%	15.3%	12.2%	10.3%	10/14
Russell 2500 Value Index	16.8	55.5	87.5	10.9	12.2	9.2	
Russell 2500 Index	10.9	49.6	89.4	15.3	15.9	12.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.83	1.9%	0.88	20.8%	7.2%	0.0
Russell 2500 Value Index	1.00	0.0	1.00	23.8	0.0	--
Russell 2500 Index	0.93	4.5	0.96	23.2	6.3	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	22.8	4.7	20,876.0M	0.6%	20.0%
Russell 2500 Value Index	21.9	2.2	6,887.0	1.7	--
Russell 2500 Index	25.4	3.0	7,188.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 983	\$ 1,002
Net Contributions/(Distributions)	\$ (433)	\$ (712)
Market Appreciation/(Depreciation)	\$ 86	\$ 346
Ending Market Value	\$ 636	\$ 636

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

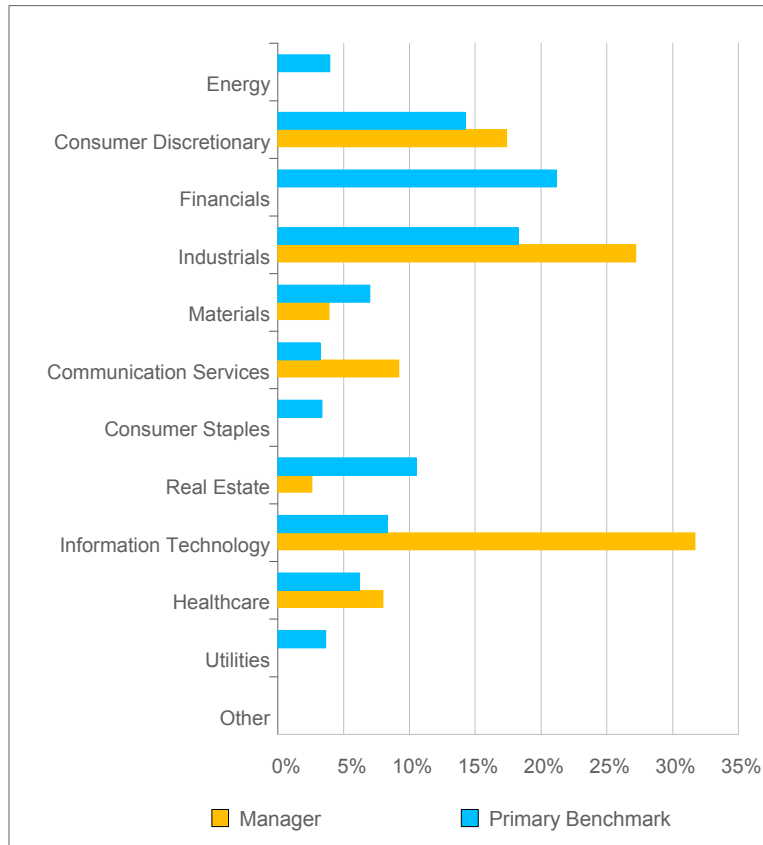
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	4%	38.1%	151.7%
Consumer Discretionary	17	14	26.0	169.3
Financials	0	21	20.9	79.5
Industrials	27	18	17.7	97.5
Materials	4	7	15.4	110.0
Communication Services	9	3	13.8	105.1
Consumer Staples	0	3	13.5	78.0
Real Estate	3	11	10.7	45.9
Information Technology	32	8	9.1	85.8
Healthcare	8	6	6.5	72.0
Utilities	0	4	3.8	21.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Zebra Technologies Corp.	8.9%
Vertiv Holdings LLC	6.6
AutoZone Inc.	6.2
Open Text Corp	5.8
Evoqua Water Technologies	5.3

Number of Holdings: 24

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

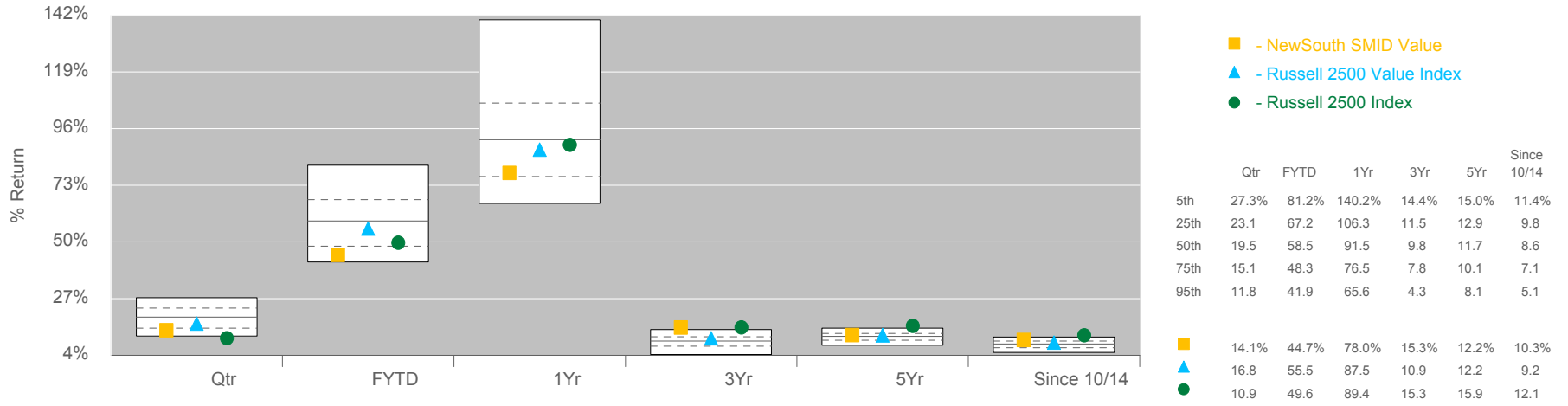
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

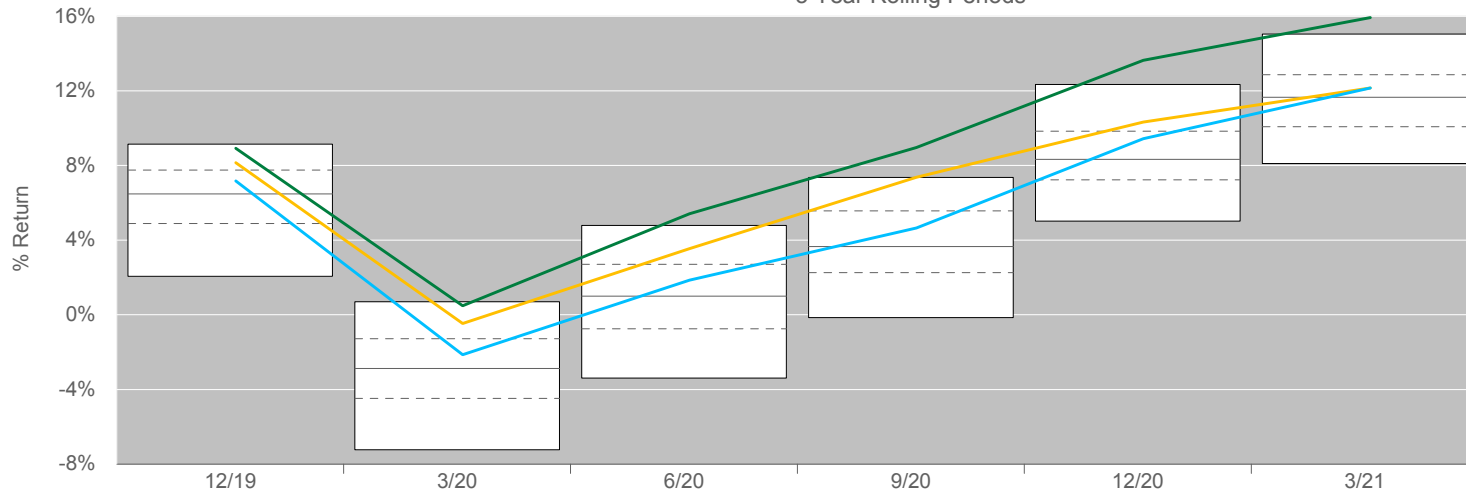
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2021



Report From December 31, 2014 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	0.5%	17.7%	37.4%	7.7%	9.2%	5.5%	7.3%	6.4%	<i>5/01</i>
MSCI EAFE Growth Index	-0.6	21.9	42.6	9.9	10.8	7.2	7.2	5.9	
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.99	-1.6%	0.89	15.5%	4.7%	-0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	15.0	0.0	--
MSCI EAFE Index	1.05	-2.5	0.92	16.2	5.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	23.3	5.1	188,605.3M	1.5%	76.4%
MSCI EAFE Growth Index	35.5	4.0	69,026.2	1.3	--
MSCI EAFE Index	25.2	1.9	60,000.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,051	\$ 898
Net Contributions/(Distributions)	\$ (168)	\$ (168)
Market Appreciation/(Depreciation)	\$ 3	\$ 156
Ending Market Value	\$ 886	\$ 886

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

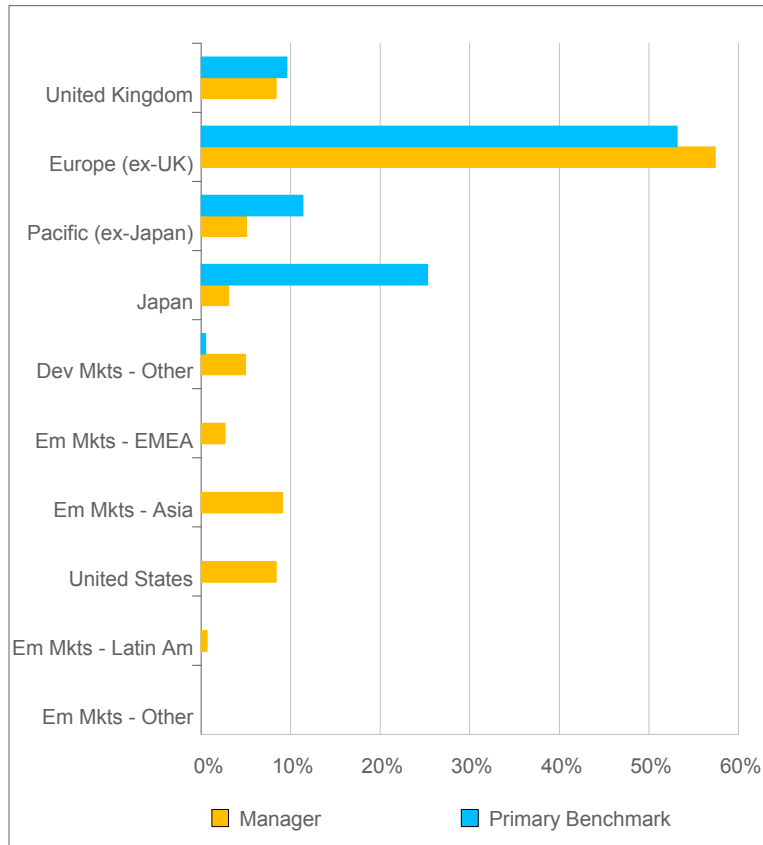
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	8%	10%	3.0%	34.3%
Europe (ex-UK)	57	53	0.8	43.8
Pacific (ex-Japan)	5	11	0.6	47.3
Japan	3	25	-4.8	41.1
Dev Mkts - Other	5	1	-10.1	50.9
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	9	0	-	-
United States	8	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	20.6%
Switzerland	10.2
United States	8.4
United Kingdom	8.4
France	6.7

Number of Holdings: 67

* Sector weightings may not add up to 100% due to rounding.

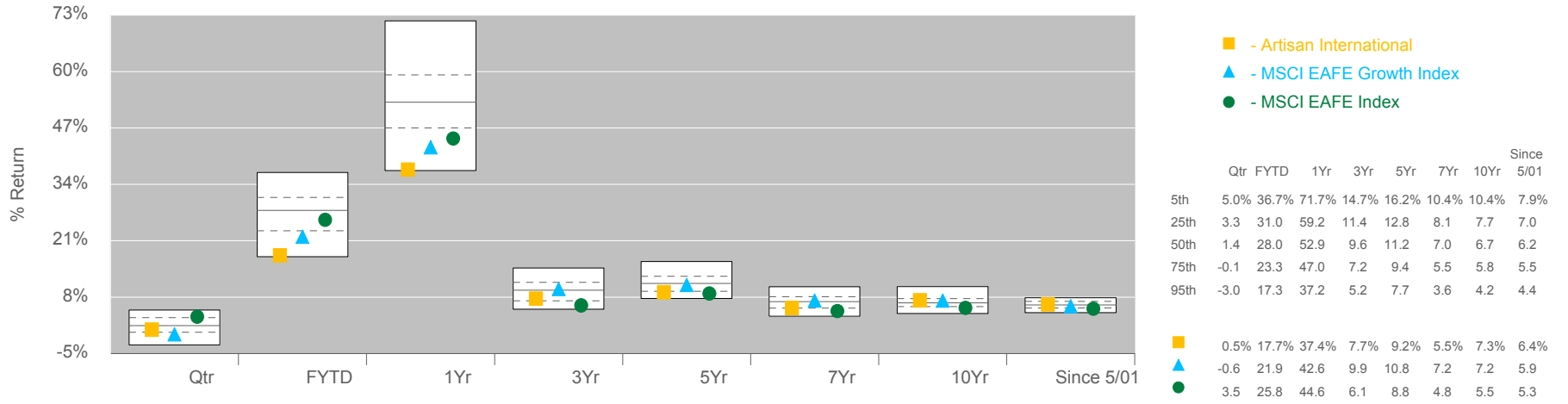
* Manager data represents the most current available at the time of report publication.

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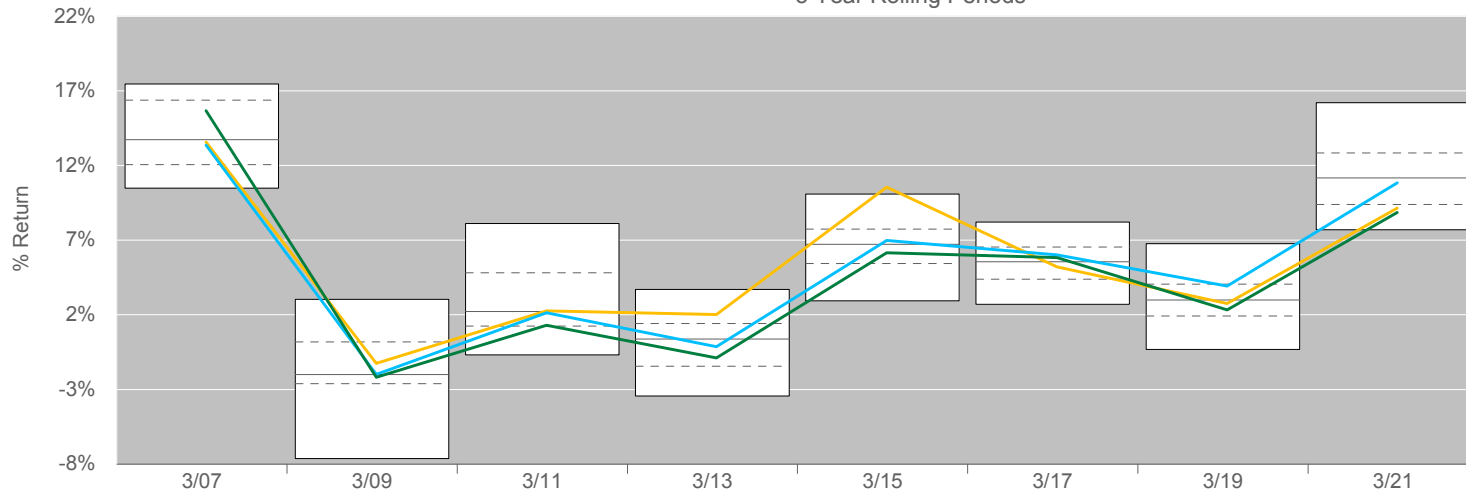
Artisan International

International Growth Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-0.5%	30.8%	60.5%	9.9%	12.8%	8.0%	7.5%	7.5%	<i>5/01</i>
MSCI AC World Index ex-US	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.0	
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.05	2.6%	0.93	18.1%	4.5%	0.7
MSCI AC World Index ex-US	1.00	0.0	1.00	16.2	0.0	--
MSCI EAFE Index	0.99	-0.8	0.97	16.2	5.7	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	30.8	3.6	10,756.0M	1.2%	32.0%
MSCI AC World Index ex-US	23.9	2.0	75,963.5	2.2	--
MSCI EAFE Index	25.2	1.9	60,000.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 666	\$ 507
Net Contributions/(Distributions)	\$ (107)	\$ (107)
Market Appreciation/(Depreciation)	\$ (4)	\$ 155
Ending Market Value	\$ 555	\$ 555

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

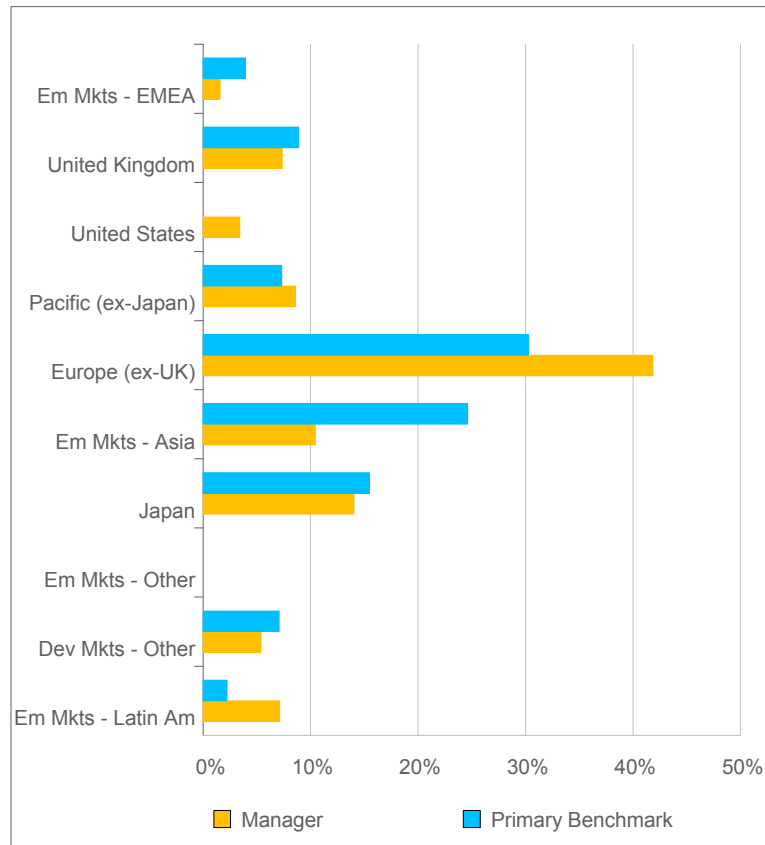
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	2%	4%	8.1%	52.2%
United Kingdom	7	9	6.2	33.5
United States	3	0	5.4	58.6
Pacific (ex-Japan)	9	7	4.6	54.0
Europe (ex-UK)	42	30	3.5	48.6
Em Mkts - Asia	10	25	1.9	57.2
Japan	14	15	1.6	39.7
Em Mkts - Other	0	0	0.8	39.3
Dev Mkts - Other	5	7	-0.3	40.0
Em Mkts - Latin Am	7	2	-5.3	50.1

Top Five Countries	Weighting
Japan	14.0%
China	10.5
France	8.9
India	7.8
Netherlands	6.3

Number of Holdings: 356

* Sector weightings may not add up to 100% due to rounding.

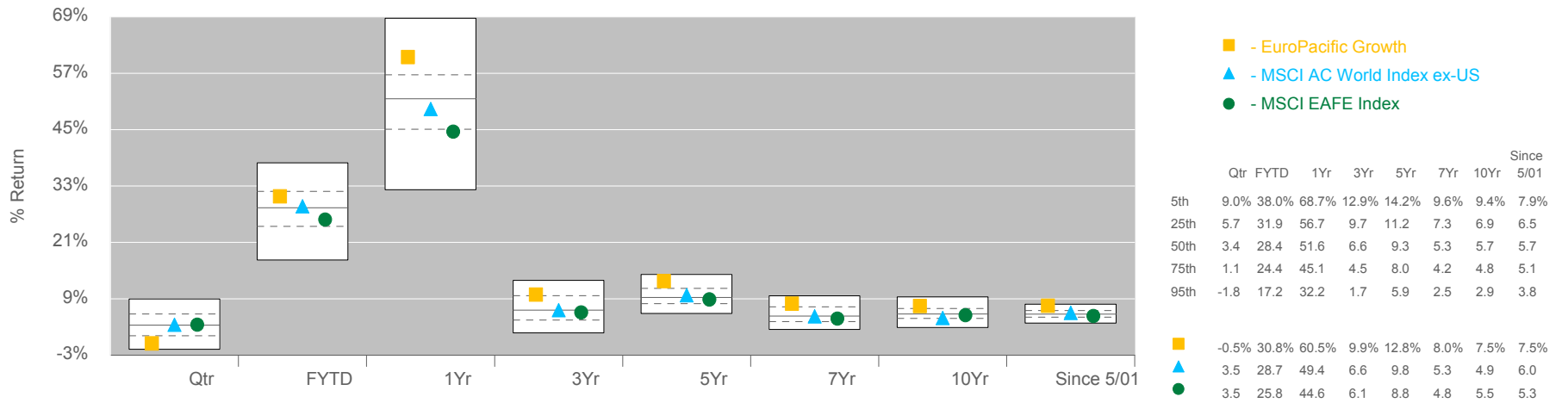
* Manager data represents the most current available at the time of report publication.

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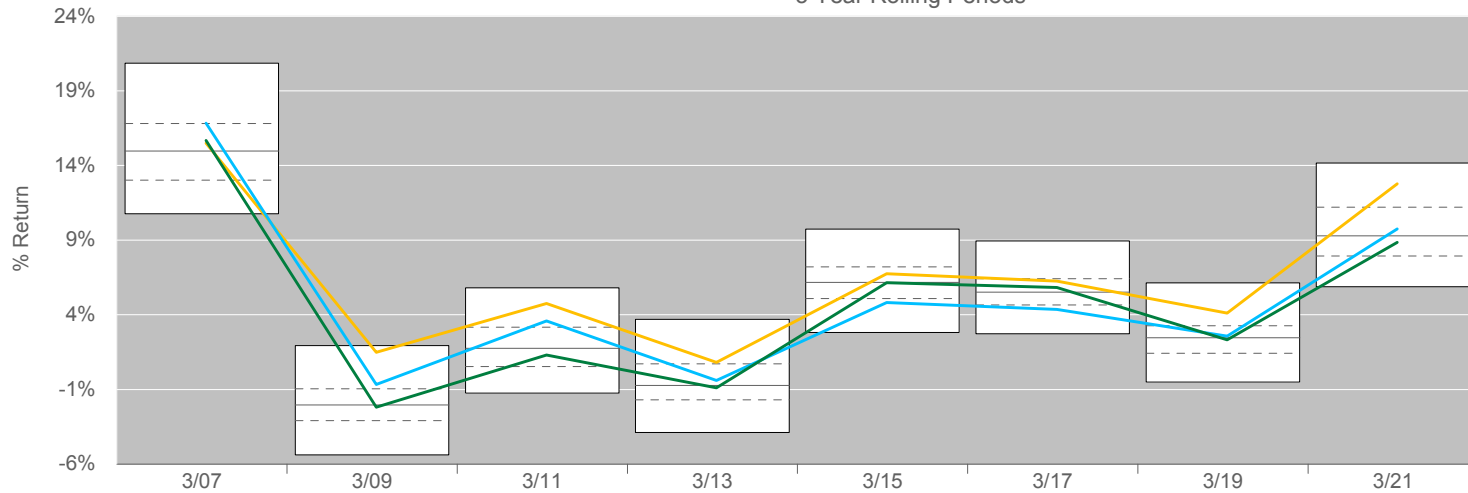
EuroPacific Growth

International Equity Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	7.7%	34.8%	58.2%	4.2%	9.0%	3.6%	5.1%	3.2%	<i>7/07</i>
MSCI EAFE Value Index	7.4	29.6	45.7	1.9	6.6	2.2	3.7	1.0	
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	2.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.09	2.0%	0.94	21.4%	5.2%	0.5
MSCI EAFE Value Index	1.00	0.0	1.00	18.5	0.0	--
MSCI EAFE Index	0.84	3.2	0.95	16.2	7.0	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.9	1.3	78,431.0M	2.4%	20.0%
MSCI EAFE Value Index	20.0	1.3	48,751.7	3.1	--
MSCI EAFE Index	25.2	1.9	60,000.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 896	\$ 716
Net Contributions/(Distributions)	\$ (143)	\$ (143)
Market Appreciation/(Depreciation)	\$ 56	\$ 236
Ending Market Value	\$ 809	\$ 809

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

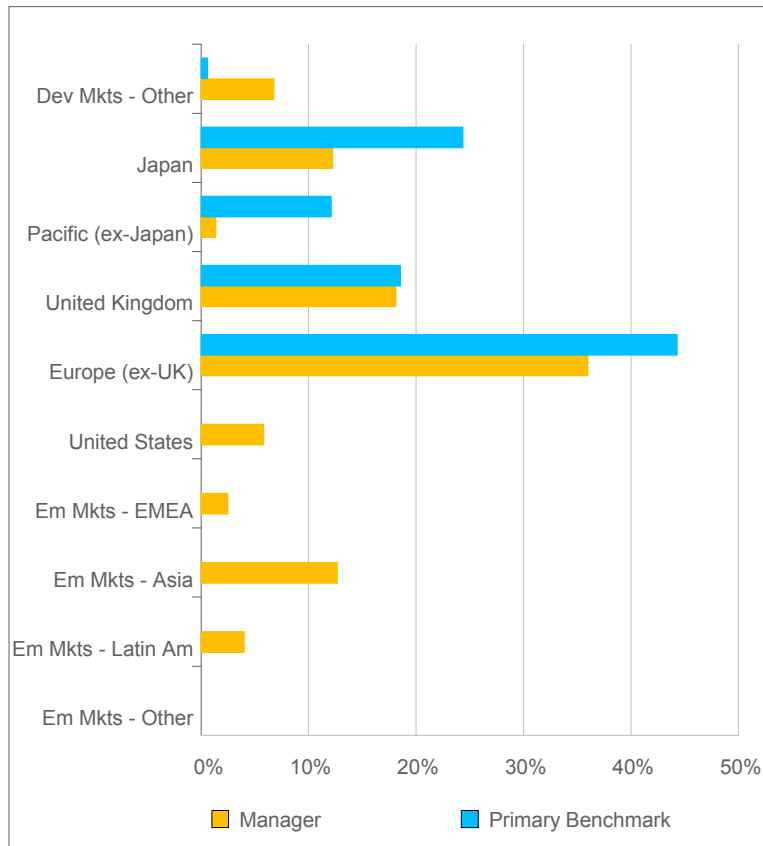
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	7%	1%	8.8%	24.6%
Japan	12	24	8.4	37.4
Pacific (ex-Japan)	1	12	8.3	60.1
United Kingdom	18	19	7.8	31.8
Europe (ex-UK)	36	44	6.5	53.8
United States	6	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	13	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	18.2%
Switzerland	14.1
Japan	12.3
France	10.2
United States	5.9

Number of Holdings: 67

* Sector weightings may not add up to 100% due to rounding.

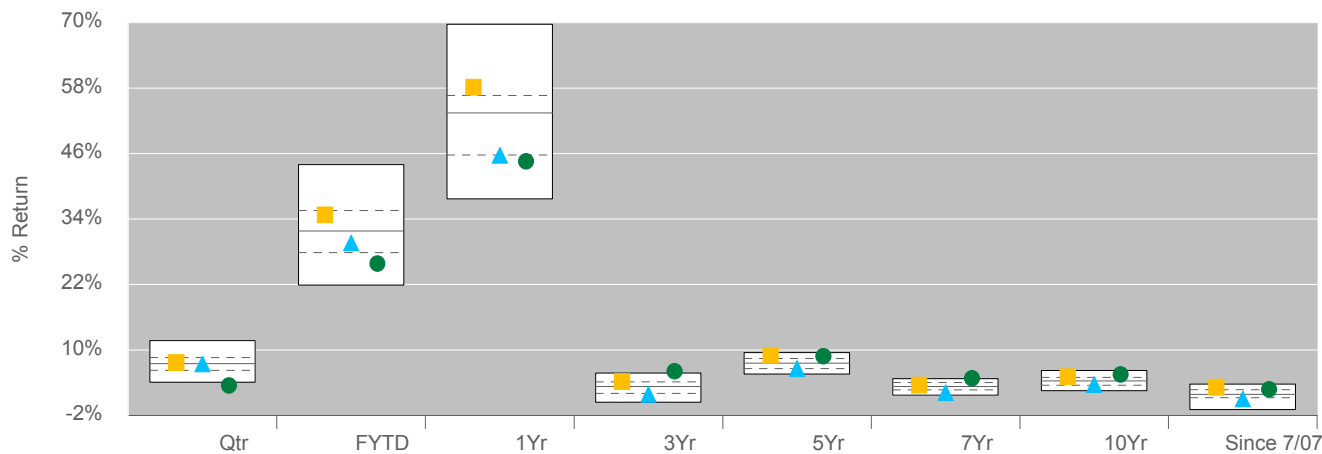
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International

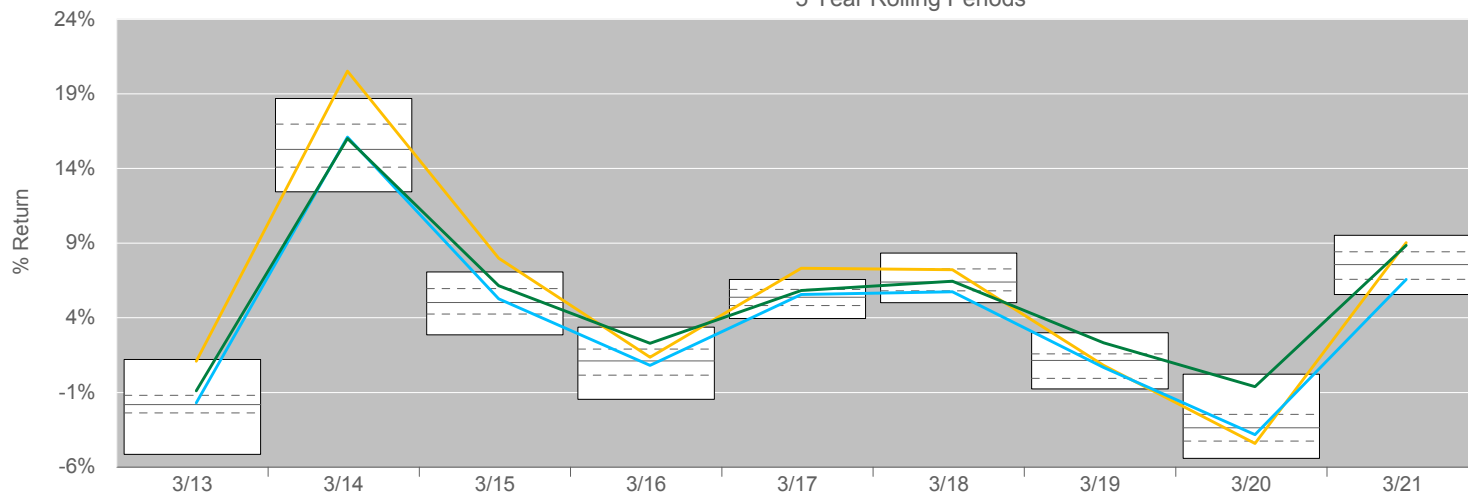
International Value Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/07
5th	11.7%	44.0%	69.7%	5.8%	9.5%	4.8%	6.2%	3.8%
25th	8.6	35.6	56.7	4.2	8.4	4.0	5.0	2.7
50th	7.5	31.8	53.5	3.3	7.6	3.3	4.3	1.9
75th	6.3	27.9	45.8	2.1	6.6	2.7	3.5	1.3
95th	4.1	21.9	37.7	0.4	5.6	1.7	2.5	-1.0
■	7.7%	34.8%	58.2%	4.2%	9.0%	3.6%	5.1%	3.2%
▲	7.4	29.6	45.7	1.9	6.6	2.2	3.7	1.0
●	3.5	25.8	44.6	6.1	8.8	4.8	5.5	2.8

Report From March 31, 2008 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	8.4%	37.3%	63.4%	1.7%	9.6%	4.3%	1.3%	<i>5/11</i>
MSCI Emerging Markets Value Index	4.1	34.0	52.5	2.6	8.4	3.5	1.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.07	0.6%	0.96	20.8%	3.9%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	11.8	1.0	41,482.4M	3.0%	34.1%
MSCI Emerging Markets Value Index	15.7	1.4	24,636.3	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,289	\$ 1,018
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 108	\$ 379
Ending Market Value	\$ 1,397	\$ 1,397

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

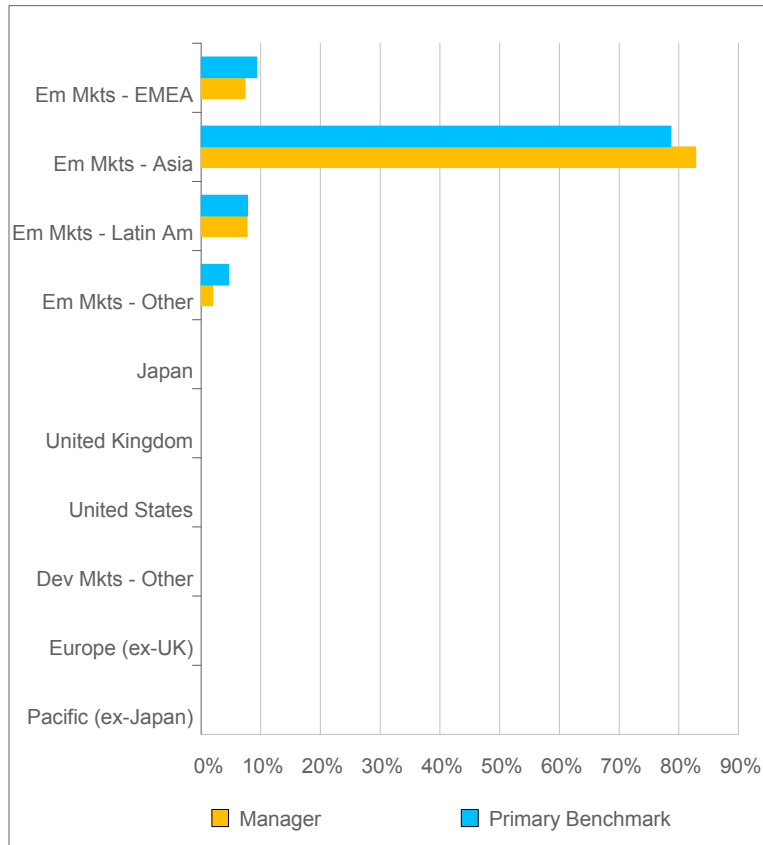
University of South Carolina Development Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	7%	9%	7.9%	48.5%
Em Mkts - Asia	83	79	4.3	51.5
Em Mkts - Latin Am	8	8	-4.6	57.4
Em Mkts - Other	2	5	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-

Top Five Countries	Weighting
China	34.8%
Taiwan	16.0
Korea, South	14.2
India	11.6
Brazil	4.2

Number of Holdings: 2875

* Sector weightings may not add up to 100% due to rounding.

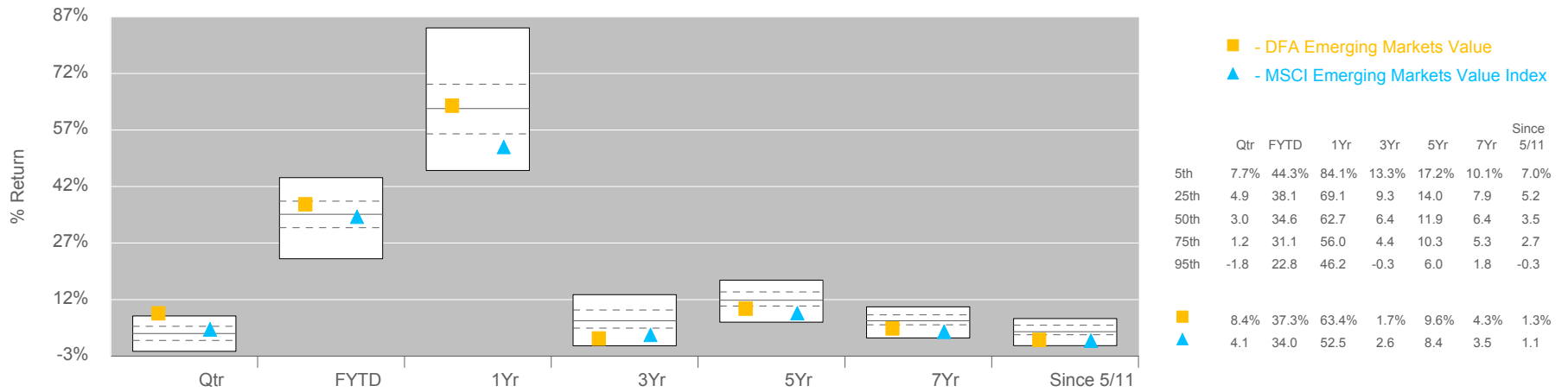
* Manager data represents the most current available at the time of report publication.

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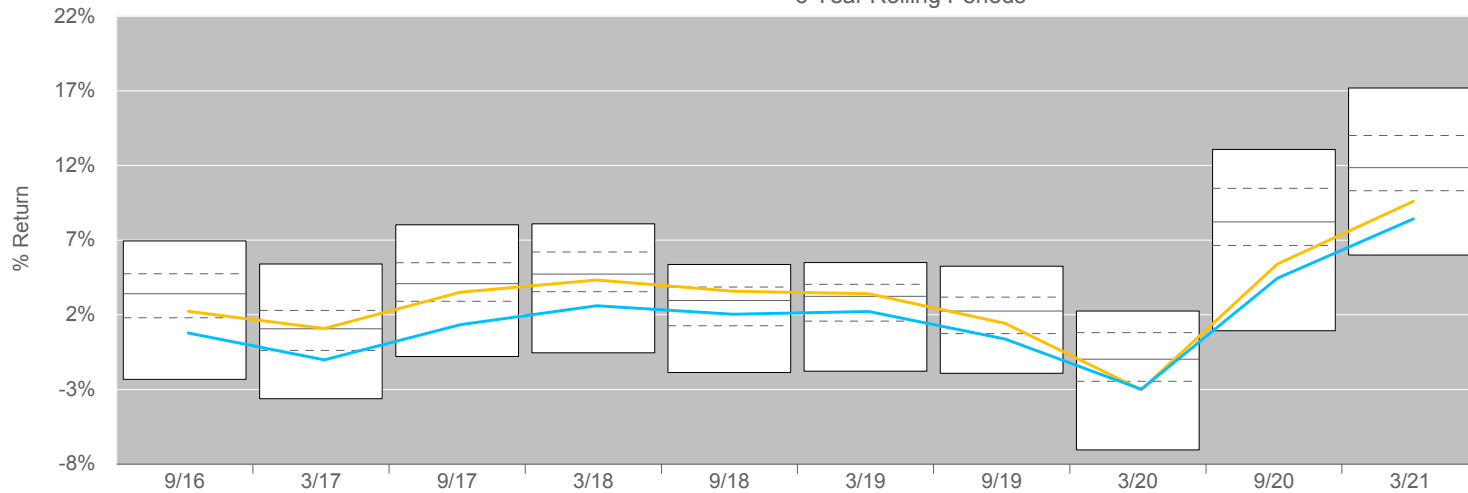
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending March 31, 2021



Report From September 30, 2011 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	1.7%	36.2%	60.1%	4.6%	11.3%	6.3%	5.9%	12/12
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	5.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.06	-1.5%	0.94	20.2%	4.5%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	20.4	1.6	151,107.6M	1.6%	14.2%
MSCI Emerging Markets Index	21.5	2.1	113,225.1	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,396	\$ 1,043
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 24	\$ 377
Ending Market Value	\$ 1,420	\$ 1,420

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

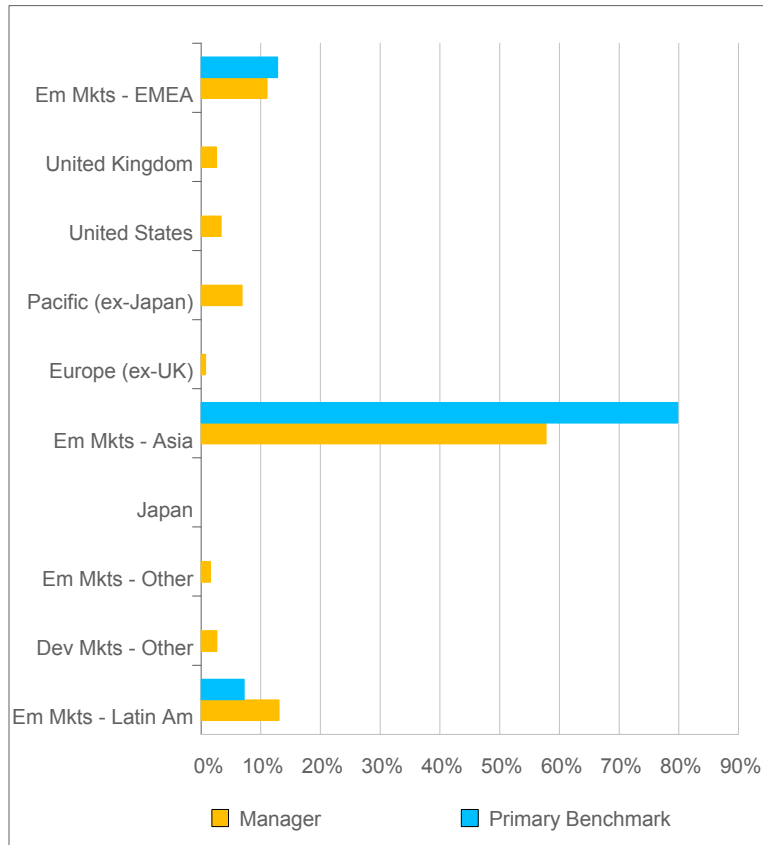
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	11%	13%	8.1%	52.2%
United Kingdom	3	0	6.2	33.5
United States	3	0	5.4	58.6
Pacific (ex-Japan)	7	0	4.6	54.0
Europe (ex-UK)	1	0	3.5	48.6
Em Mkts - Asia	58	80	1.9	57.2
Japan	0	0	1.6	39.7
Em Mkts - Other	2	0	0.8	39.3
Dev Mkts - Other	3	0	-0.3	40.0
Em Mkts - Latin Am	13	7	-5.3	50.1

Top Five Countries

	Weighting
China	26.0%
Taiwan	11.0
Korea, South	9.2
India	8.1
Russia	8.1

Number of Holdings: 78

* Sector weightings may not add up to 100% due to rounding.

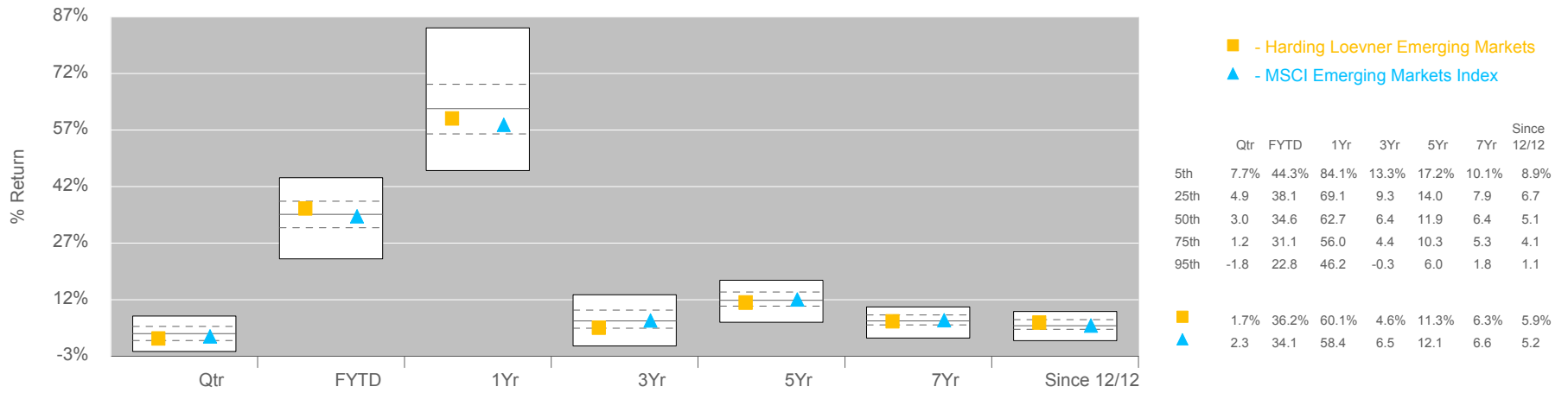
* Manager data represents the most current available at the time of report publication.

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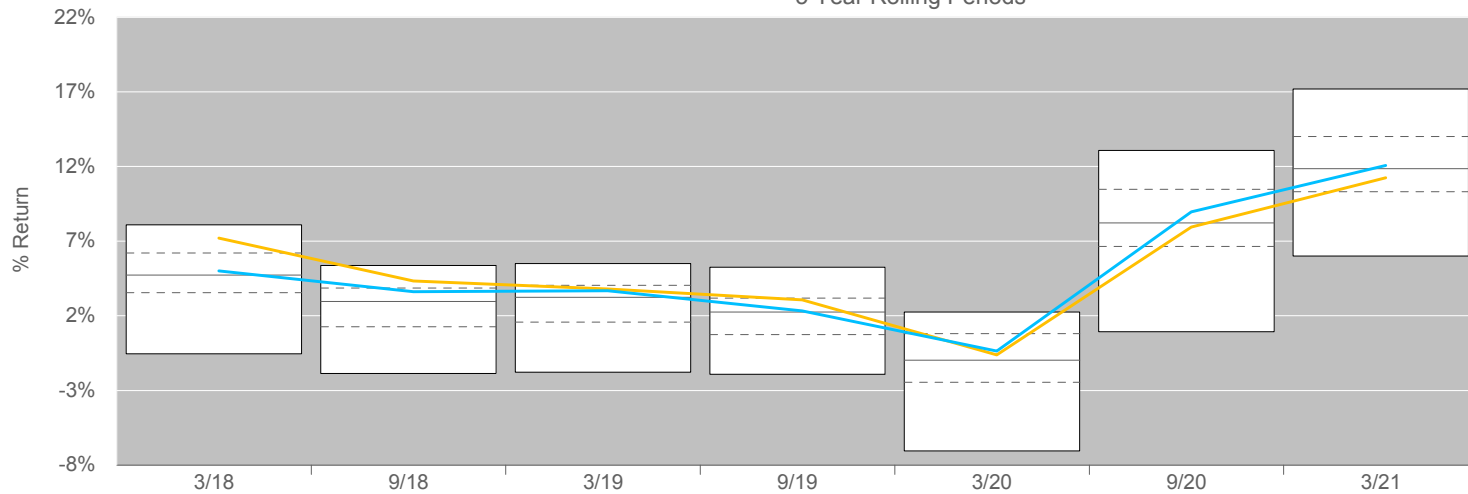
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2013 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Loomis Sayles	-1.2%	7.1%	11.8%	4/20
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-1.0	
Bloomberg Barclays US Corporate HY Index	0.8	12.3	18.4	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Loomis Sayles	5.5yrs	8.6yrs	BBB-	2.9%	55.8%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--
Bloomberg Barclays US Corporate HY Index	3.9	6.5	B+	4.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,209	\$ 1,116
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (15)	\$ 78
Ending Market Value	\$ 1,194	\$ 1,194

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

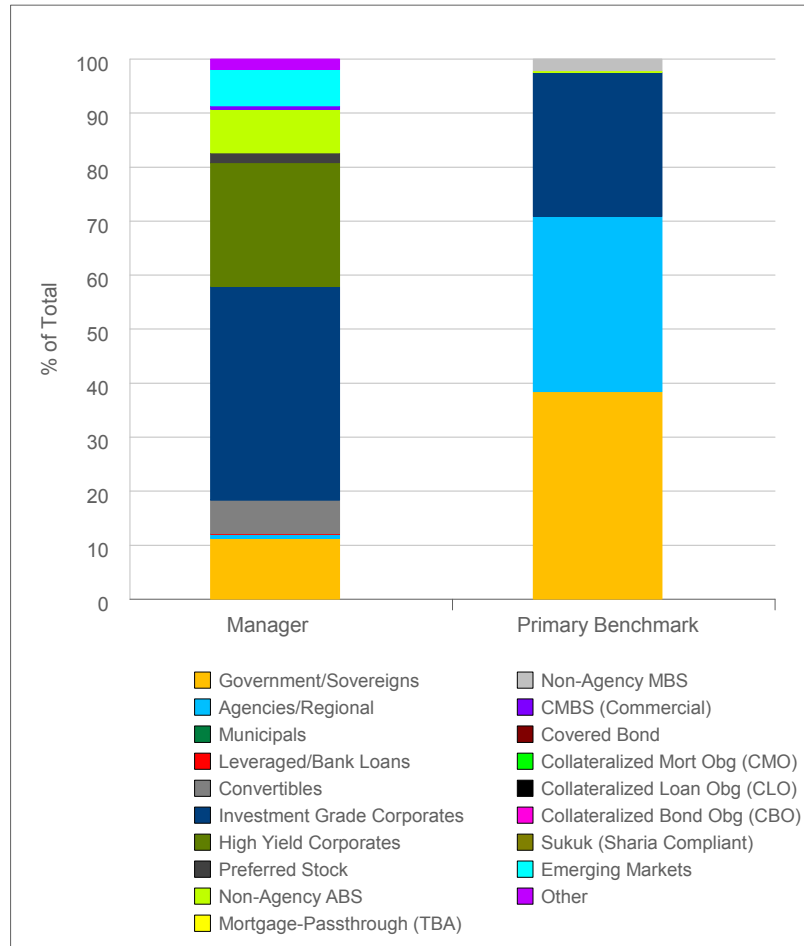
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	11	38	-4.1	-4.3
Agencies/Regional	1	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	6	0	2.9	74.1
Investment Grade Corporates	40	27	-4.7	8.7
High Yield Corporates	23	0	0.9	23.7
Preferred Stock	2	0	0.8	27.9
Non-Agency ABS	8	0	-0.2	4.6
Mortgage-Passthrough (TBA)	0	0	-4.3	11.7
Non-Agency MBS	0	2	-1.1	-0.1
CMBS (Commercial)	1	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	0	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	-4.5	16.0
Other	2	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

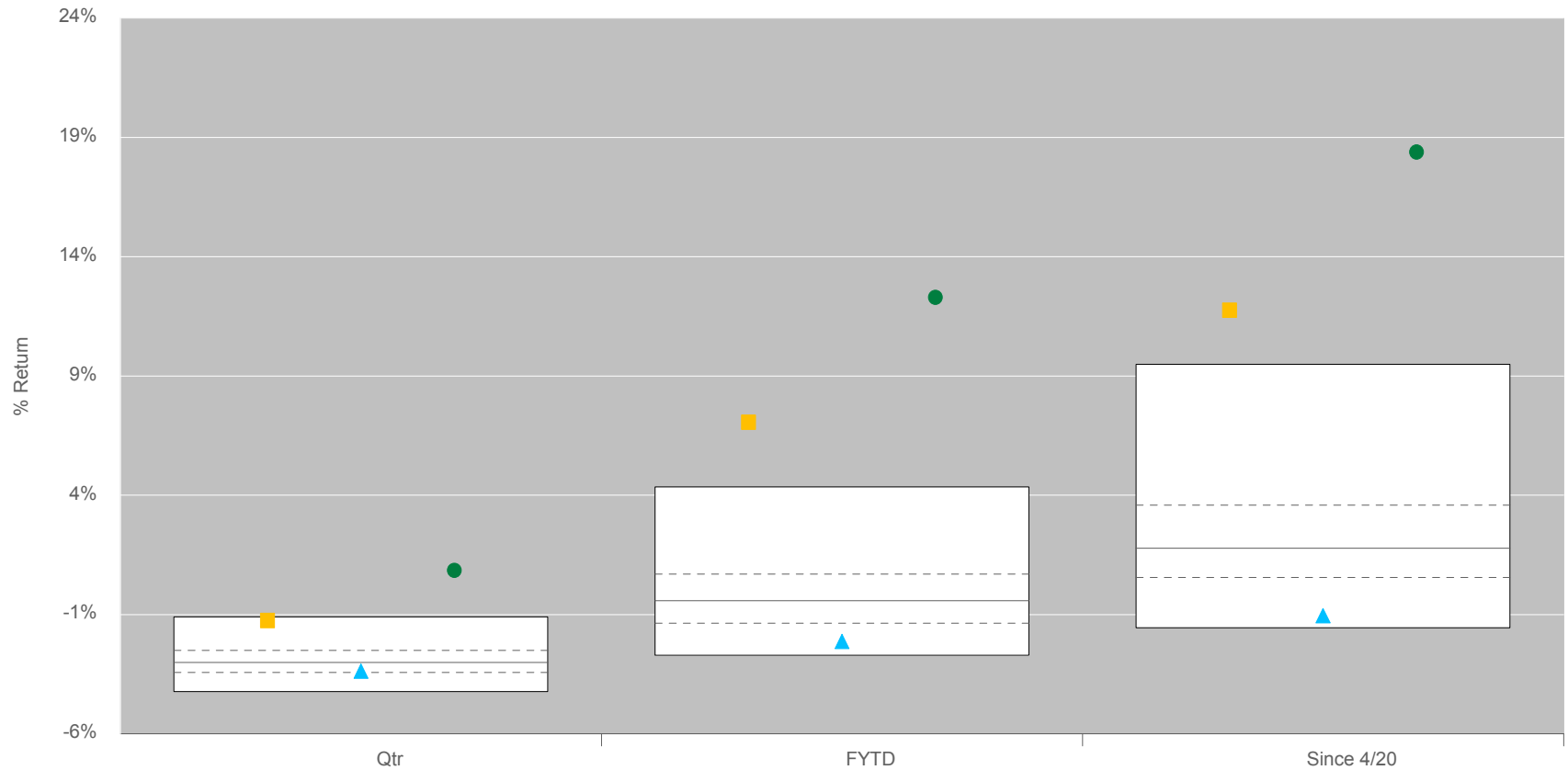
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



5th Percentile	-1.1%	4.4%	9.5%
25th Percentile	-2.5	0.7	3.6
50th Percentile	-3.0	-0.4	1.8
75th Percentile	-3.4	-1.4	0.6
95th Percentile	-4.2	-2.7	-1.6
■ - Loomis Sayles	-1.2%	7.1%	11.8%
▲ - Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-1.0
● - Bloomberg Barclays US Corporate HY Index	0.8	12.3	18.4

University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Barrow Hanley	-3.4%	-1.9%	-0.3%	4/20
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-1.0	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Barrow Hanley	6.2yrs	7.6yrs	AA-	1.7%	75.6%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,117	\$ 1,100
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (38)	\$ (21)
Ending Market Value	\$ 1,079	\$ 1,079

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

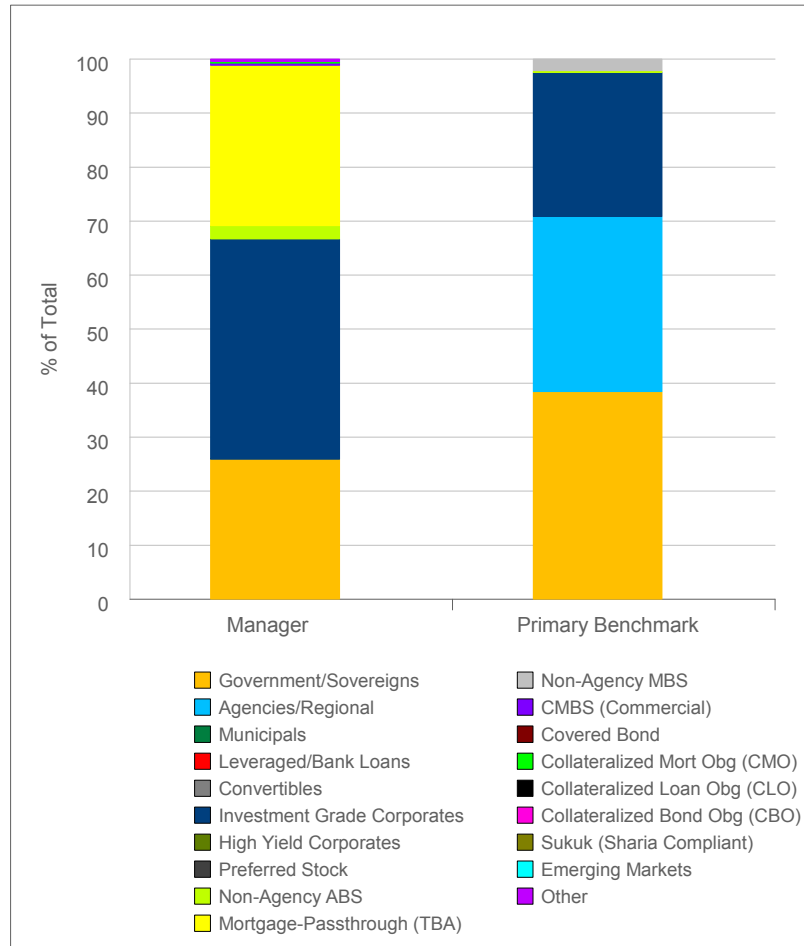
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	26	38	-4.1	-4.3
Agencies/Regional	0	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	41	27	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	2	0	-0.2	4.6
Mortgage-Passthrough (TBA)	30	0	-4.3	11.7
Non-Agency MBS	0	2	-1.1	-0.1
CMBS (Commercial)	0	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	0	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	0	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

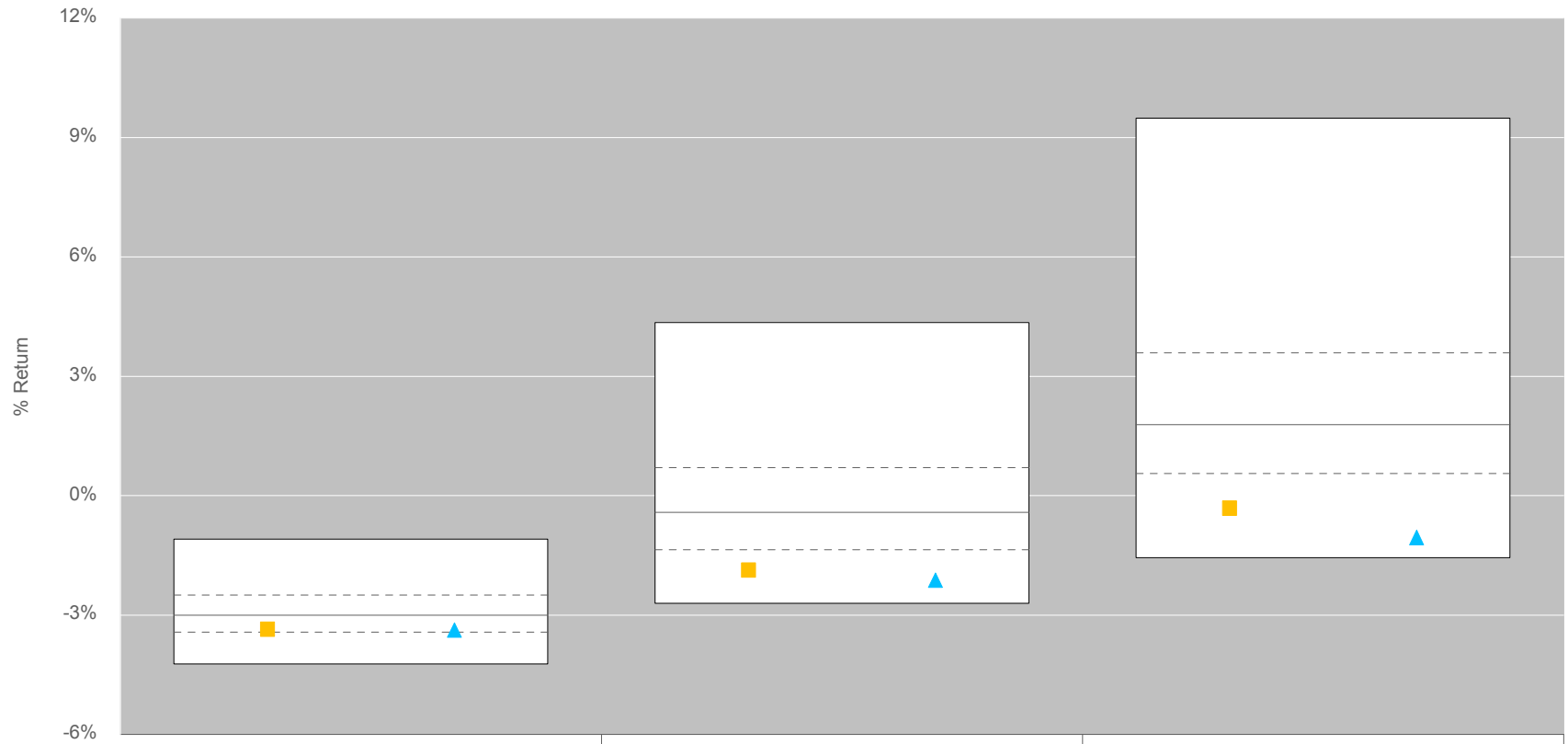
* Manager data represents the most current available at the time of report publication.

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Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	Since 4/20
5th Percentile	-1.1%	4.4%	9.5%
25th Percentile	-2.5	0.7	3.6
50th Percentile	-3.0	-0.4	1.8
75th Percentile	-3.4	-1.4	0.6
95th Percentile	-4.2	-2.7	-1.6
■ - Barrow Hanley	-3.4%	-1.9%	-0.3%
▲ - Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-1.0

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DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
DoubleLine Total Return Bond	-1.5%	-0.1%	2.3%	4/20
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-1.0	
Bloomberg Barclays US MBS Index	-1.1	-0.7	-0.7	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
DoubleLine Total Return Bond	4.9yrs	6.8yrs	A-	2.5%	31.0%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--
Bloomberg Barclays US MBS Index	4.1	5.6	AAA	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,634	\$ 1,611
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (25)	\$ (2)
Ending Market Value	\$ 1,609	\$ 1,609

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

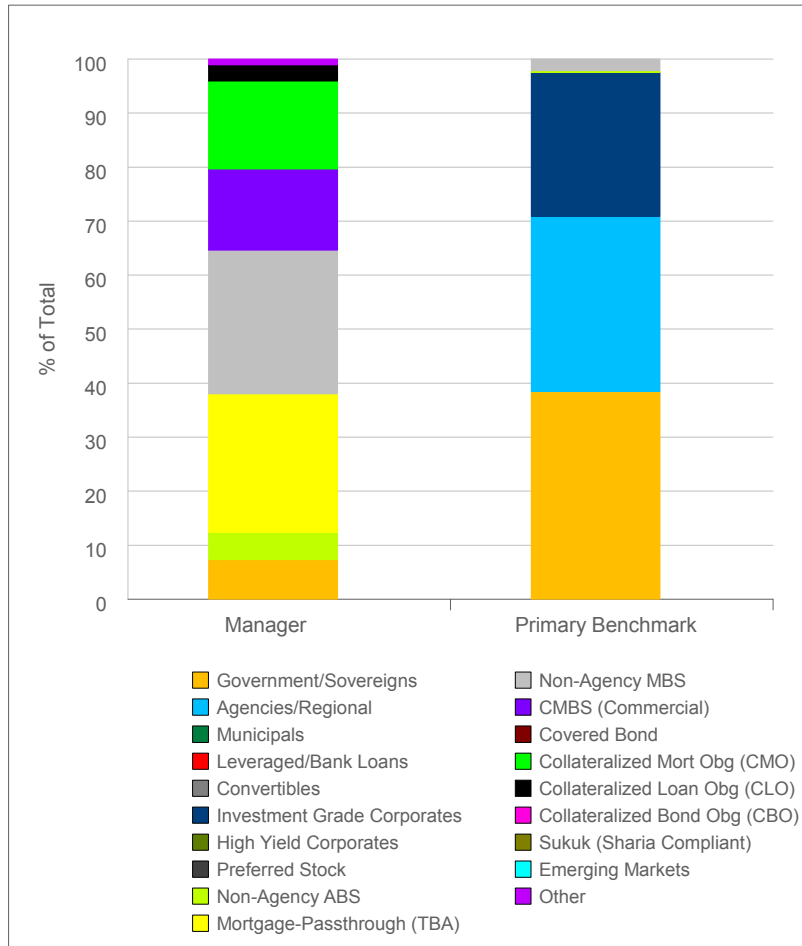
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	7	38	-4.1	-4.3
Agencies/Regional	0	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	0	27	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	5	0	-0.2	4.6
Mortgage-Passthrough (TBA)	26	0	-4.3	11.7
Non-Agency MBS	27	2	-1.1	-0.1
CMBS (Commercial)	15	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	16	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	3	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	1	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

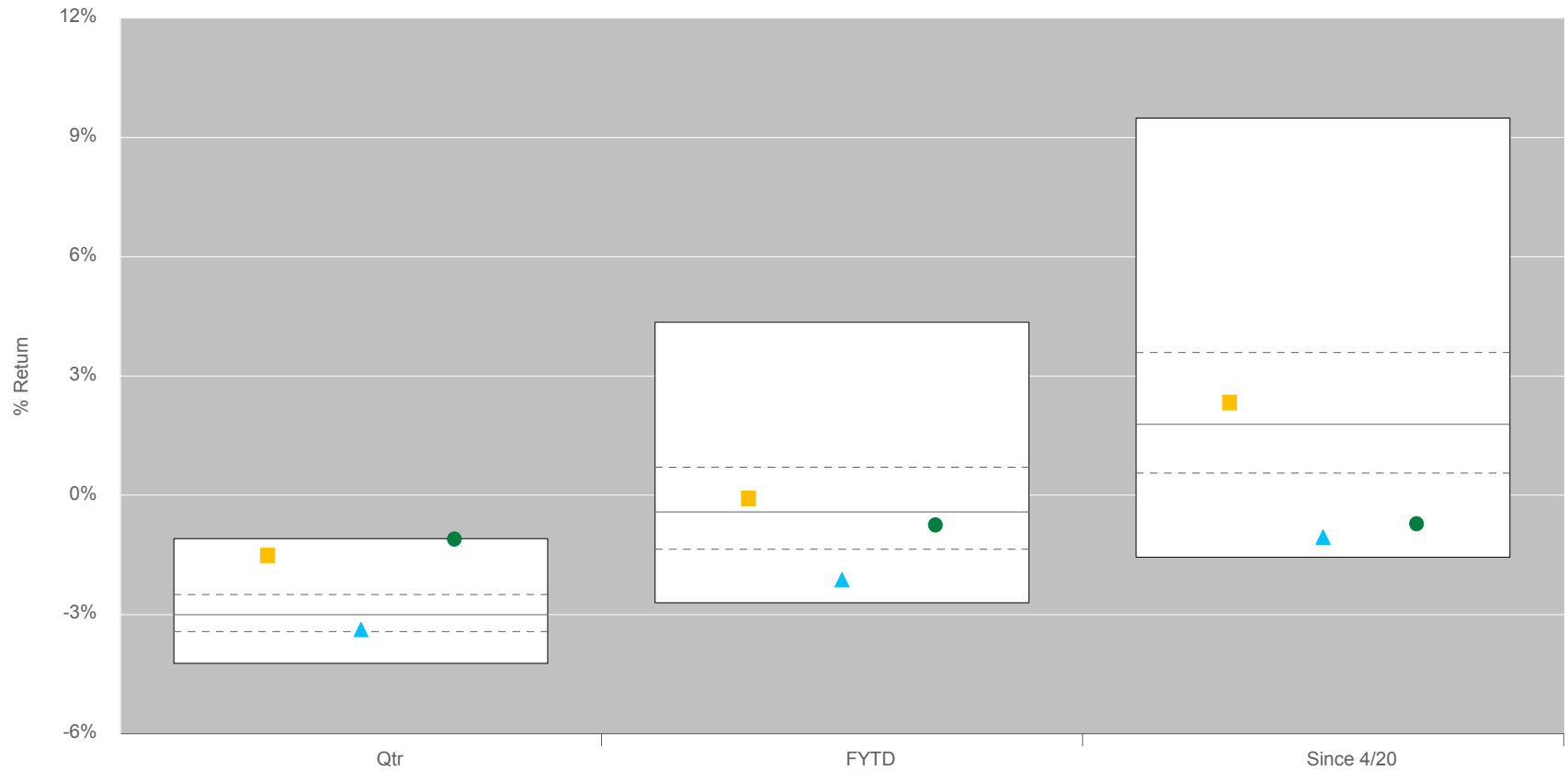
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	Since 4/20
5th Percentile	-1.1%	4.4%	9.5%
25th Percentile	-2.5	0.7	3.6
50th Percentile	-3.0	-0.4	1.8
75th Percentile	-3.4	-1.4	0.6
95th Percentile	-4.2	-2.7	-1.6
■ - DoubleLine Total Return Bond	-1.5%	-0.1%	2.3%
▲ - Bloomberg Barclays US Aggregate Index	-3.4	-2.1	-1.0
● - Bloomberg Barclays US MBS Index	-1.1	-0.7	-0.7

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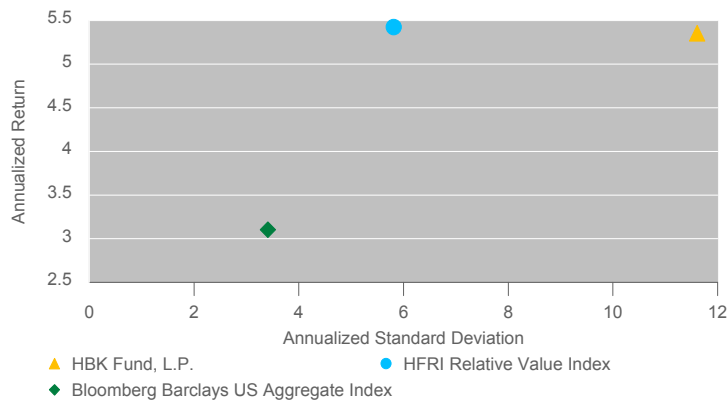
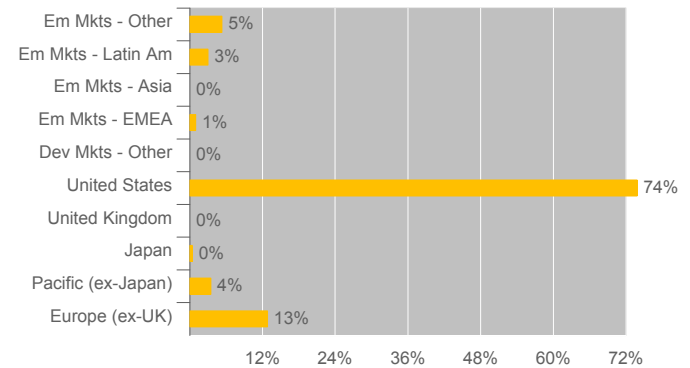
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

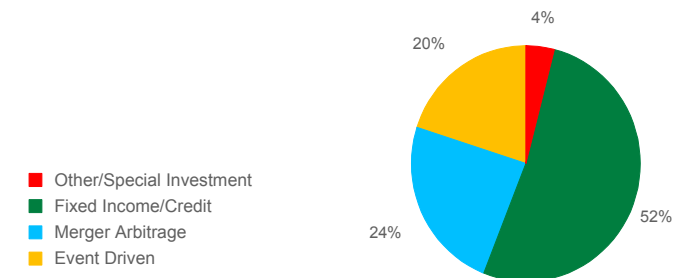
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.8%	8.5%	19.2%	4.8%	5.4%	3.8%	4.6%	3.9%	6/07
HFRI Relative Value Index	3.7	12.4	19.5	4.5	5.4	4.0	4.5	4.7	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.82	0.7%	0.2	11.6%	0.37	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.74	-10.7
Bloomberg Barclays US Aggregate Index	0.04	1.8	0.0	3.4	0.59	-3.6

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

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Graham Capital Proprietary Matrix

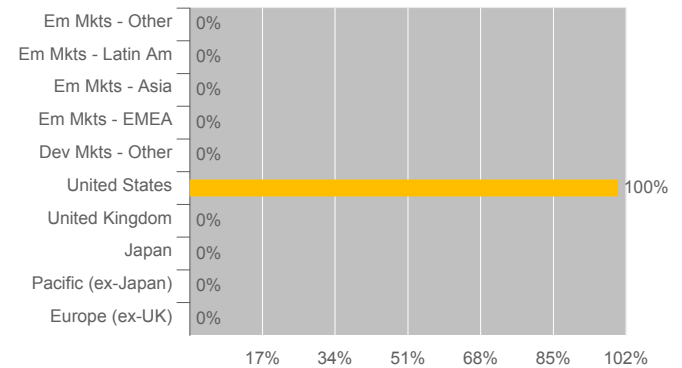
Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	9.1%	27.5%	37.9%	7.1%	5.2%	6.9%	6.2%	1/14
HFRI Global Macro Index	4.1	10.4	11.5	4.4	2.6	2.8	2.8	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.3	

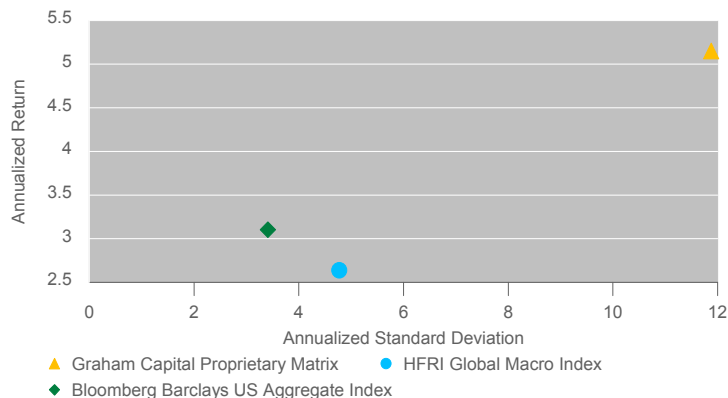
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.63	1.6%	0.5	11.9%	0.34	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.8	0.32	-6.8
Bloomberg Barclays US Aggregate Index	0.18	1.7	0.1	3.4	0.59	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 400	\$ 492
Net Contributions/(Distributions)	\$ (109)	\$ (275)
Market Appreciation/(Depreciation)	\$ 26	\$ 100
Ending Market Value	\$ 317	\$ 317



Strategy Allocation



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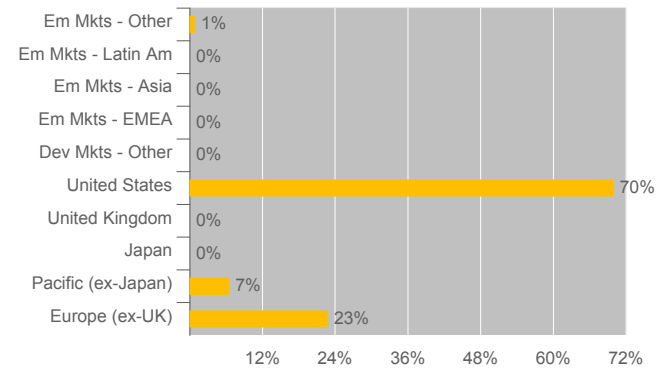
Taconic Opportunity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	4.6%	11.8%	17.1%	5.0%	4/19
HFRI Event Driven	8.2	26.0	38.9	10.2	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.9	

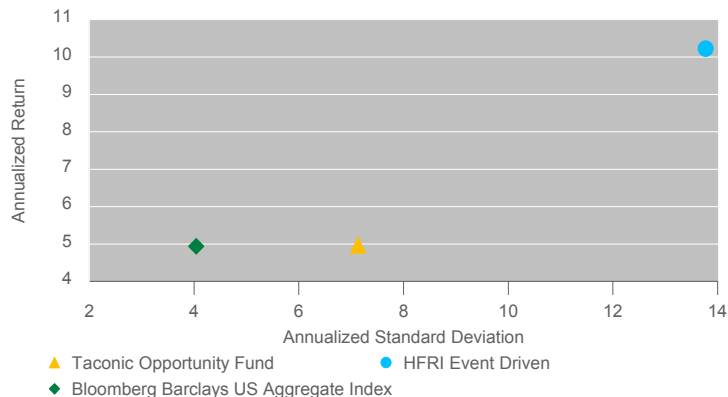
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-0.9%	1.0	7.1%	0.58	-8.0%
HFRI Event Driven	1.00	0.0	1.0	13.8	0.68	-14.9
Bloomberg Barclays US Aggregate Index	0.00	4.1	0.0	4.0	1.01	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 1,034	\$ 1,374
Net Contributions/(Distributions)	\$ (289)	\$ (717)
Market Appreciation/(Depreciation)	\$ 34	\$ 122
Ending Market Value	\$ 779	\$ 779



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Percent (%) Called	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Client Investment Summary

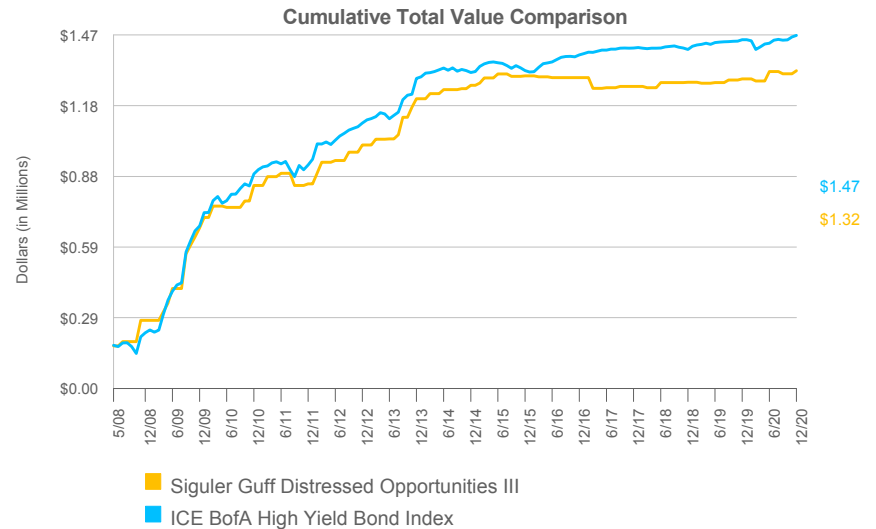
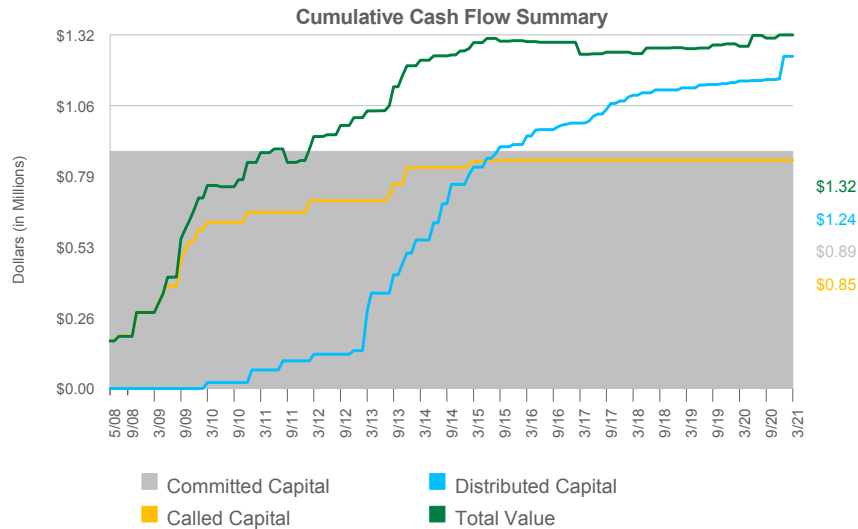
	3/31/2021	12/31/2020
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,240,734	\$1,155,993
Market Value*	\$79,639	\$164,380
Total Value	\$1,320,373	\$1,320,373

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.46	1.55
Median Thomson One Fund of Funds	1.36	1.64

Performance Summary

	12/31/2020
Siguler Guff Distressed Opportunities III IRR	9.2%
ICE BofA High Yield Bond Index IRR	10.6%
Median Thomson One Fund of Funds IRR	8.8%
Quartile Rank	2nd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2012

Ratios

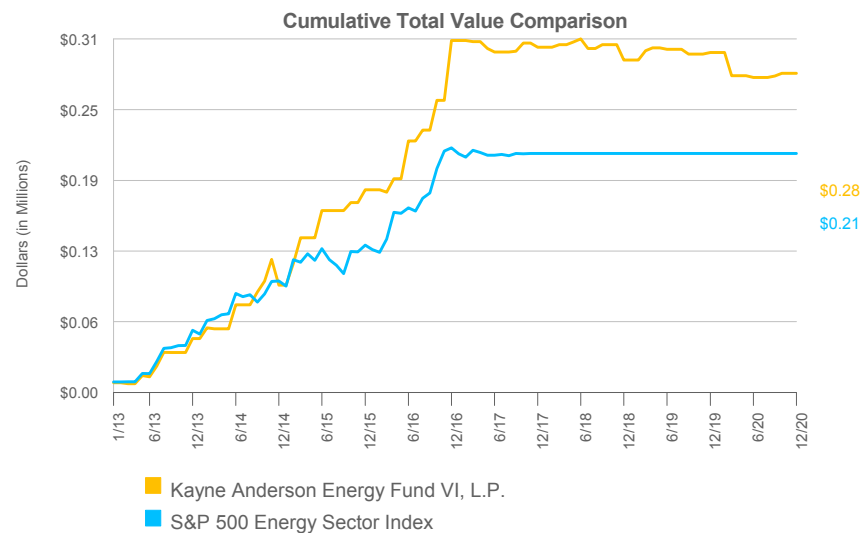
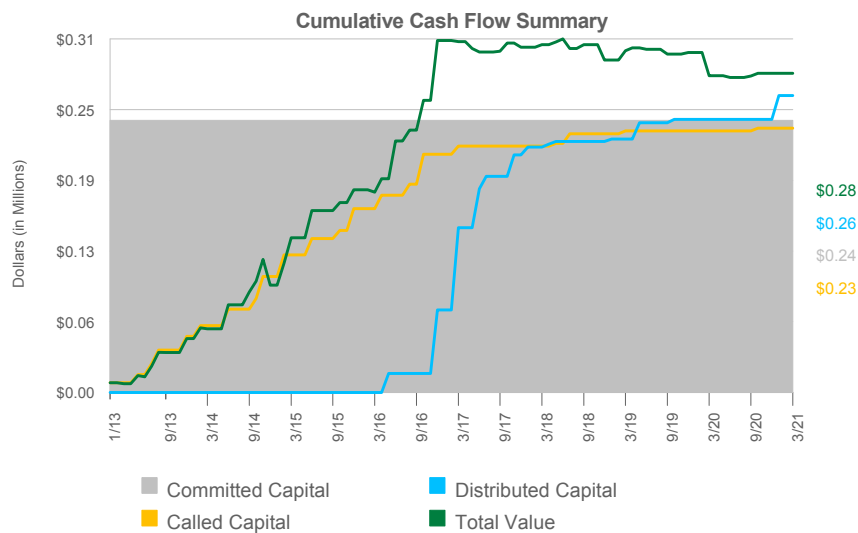
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.12	1.21
Median Thomson One Private Natural Resources	0.62	0.83

Client Investment Summary

	3/31/2021	12/31/2020
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$263,901	\$242,742
Market Value*	\$19,914	\$41,073
Total Value	\$283,815	\$283,815

Performance Summary

	12/31/2020
Kayne Anderson Energy Fund VI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	-7.3%
Quartile Rank	1st



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.
 * If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.
 The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.
 * Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Development Foundation

VIA Energy III

Summary of Manager Performance Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	79%
Vintage Year	2013

Ratios

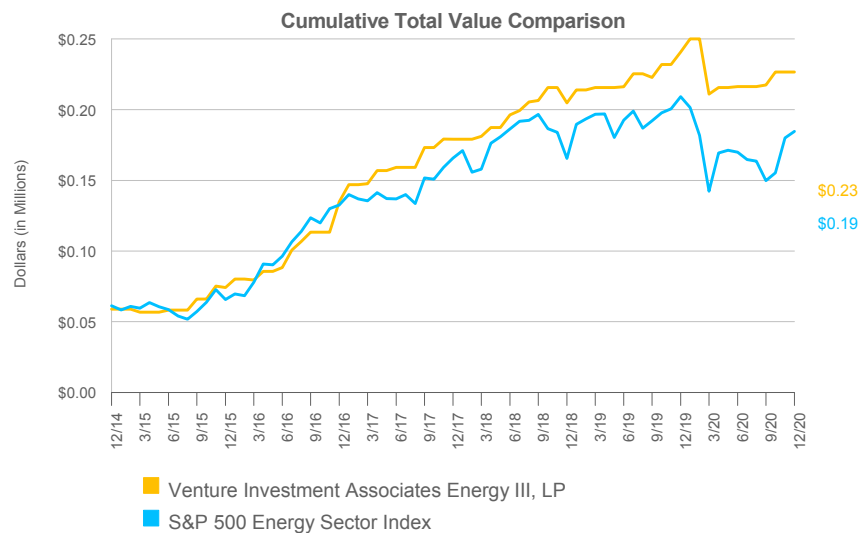
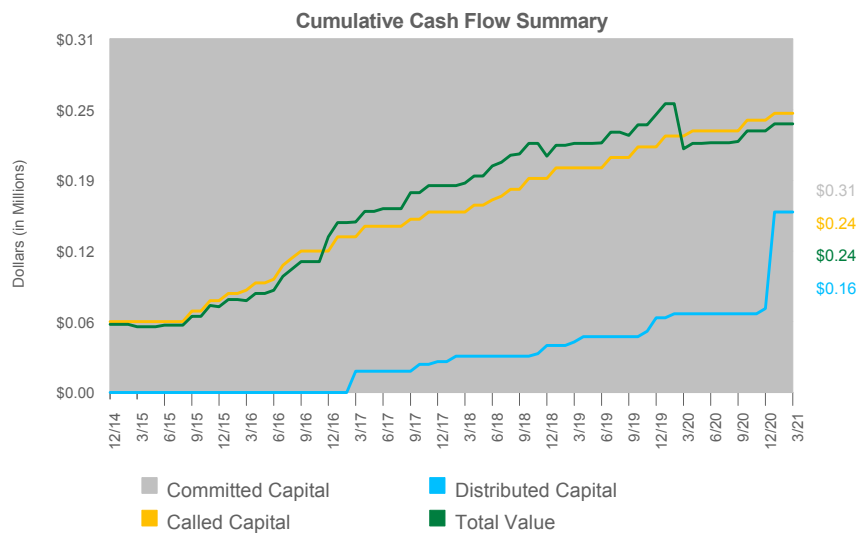
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.65	0.96
Median Thomson One Private Natural Resources	0.23	1.06

Client Investment Summary

	3/31/2021	12/31/2020
Committed Capital	\$309,779	\$309,779
Called Capital	\$244,727	\$238,531
Distributed Capital	\$158,059	\$73,651
Market Value*	\$77,351	\$155,563
Total Value	\$235,410	\$229,214

Performance Summary

	12/31/2020
Venture Investment Associates Energy III, LP IRR	-1.3%
S&P 500 Energy Sector Index IRR	-8.1%
Median Thomson One Private Natural Resources IRR	1.8%
Quartile Rank	3rd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2014

Client Investment Summary

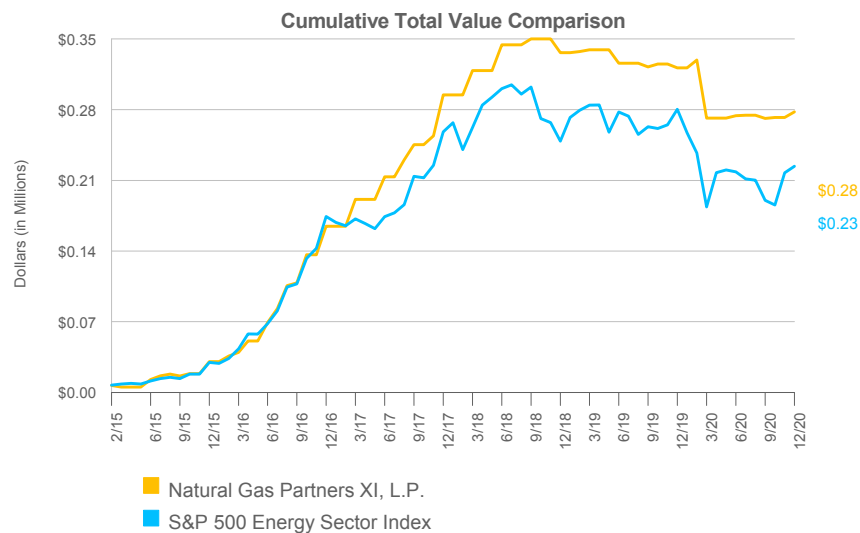
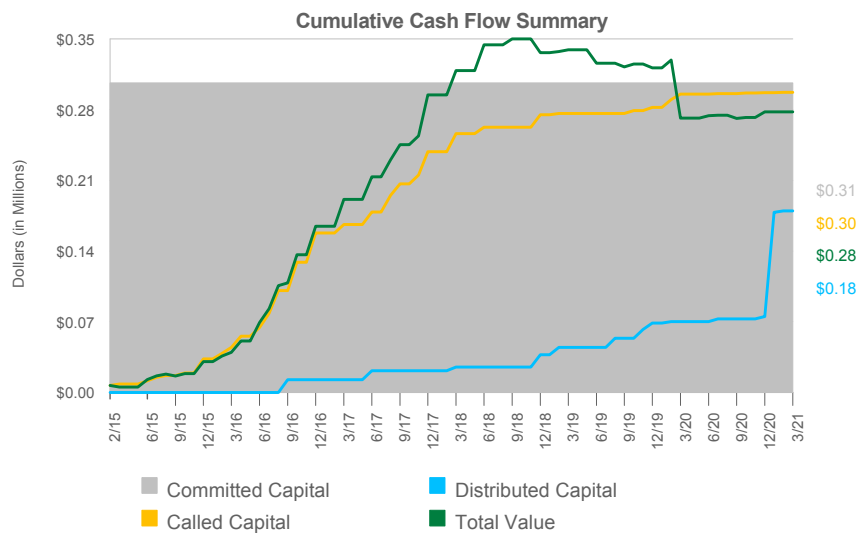
	3/31/2021	12/31/2020
Committed Capital	\$310,172	\$310,172
Called Capital	\$300,515	\$300,285
Distributed Capital	\$181,770	\$76,104
Market Value*	\$99,423	\$204,859
Total Value	\$281,193	\$280,963

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.60	0.94
Median Thomson One Private Natural Resources	0.44	1.14

Performance Summary

	12/31/2020
Natural Gas Partners XI, L.P. IRR	-2.1%
S&P 500 Energy Sector Index IRR	-9.1%
Median Thomson One Private Natural Resources IRR	6.3%
Quartile Rank	3rd



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* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

Index Summary Sheet for Periods Ending March 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	4.6%	4.6%	54.6%	12.1%	13.2%	9.1%
MSCI World Index	4.9	4.9	54.0	12.8	13.4	9.9
S&P 500 Index	6.2	6.2	56.3	16.8	16.3	13.9
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.8
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	11.0
Russell Midcap Index	8.1	8.1	73.6	14.7	14.7	12.5
Russell Midcap Growth Index	-0.6	-0.6	68.6	19.4	18.4	14.1
Russell Midcap Value Index	13.1	13.1	73.8	10.7	11.6	11.1
Russell 2000 Index	12.7	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	10.1
Russell Microcap Index	23.9	23.9	120.3	16.6	18.1	12.2
MSCI AC World Index ex-U.S.	3.5	3.5	49.4	6.6	9.8	4.9
MSCI EAFE Index	3.5	3.5	44.6	6.1	8.8	5.5
MSCI EAFE Growth Index	-0.6	-0.6	42.6	9.9	10.8	7.2
MSCI EAFE Value Index	7.4	7.4	45.7	1.9	6.6	3.7
MSCI Small Cap EAFE Index	4.5	4.5	62.0	6.4	10.5	8.0
MSCI Emerging Markets Index	2.3	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets Small Cap Index	7.7	7.7	87.1	5.3	9.6	3.3
MSCI Frontier Markets Index	0.8	0.8	39.3	-1.3	6.6	3.9
HFRI Equity Hedge Index	7.1	7.1	47.8	9.9	10.1	5.9
HFRI Emerging Markets	2.9	2.9	36.9	4.6	8.2	3.3
HFRI FOF: Strategic Index	0.8	0.8	31.2	5.9	6.7	3.9
Thomson One All Private Capital Index	0.0	0.0	38.0	15.6	15.3	12.9
Thomson One Buyout Index	0.0	0.0	41.0	17.8	18.2	15.2
Thomson One Fund of Funds Index	0.0	0.0	38.0	17.1	14.8	12.1
Thomson One Venture Capital Index	0.0	0.0	58.6	28.4	21.4	18.3
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays U.S. TIPS Index	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays Government Bond Index	-4.1	-4.1	-4.3	4.1	2.3	2.8
Bloomberg Barclays Municipals Index	-0.4	-0.4	5.5	4.9	3.5	4.5
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	4.6	3.7	2.6	2.5

Index Summary Sheet for Periods Ending March 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	-1.1%	-1.1%	-0.1%	3.7%	2.4%	2.8%
Bloomberg Barclays IG CMBS Index	-2.1	-2.1	4.9	5.3	3.6	4.1
Bloomberg Barclays U.S. Credit Index	-4.5	-4.5	7.9	5.9	4.7	4.8
Bloomberg Barclays US Corporate HY Index	0.8	0.8	23.7	6.8	8.1	6.5
Bloomberg Barclays Interm. US G/C Index	-1.9	-1.9	2.0	4.4	2.8	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	0.0	0.2	2.8	1.7	1.3
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.3	1.1	0.6
CS Leveraged Loan Index	2.0	2.0	20.7	4.1	5.3	4.4
JPMorgan Non-U.S. GBI Hedged Index	-2.4	-2.4	0.4	3.6	2.9	4.2
JPMorgan Non-U.S. GBI Index	-6.4	-6.4	4.7	0.8	1.9	1.1
JPMorgan EMBI Plus Index	-7.2	-7.2	8.8	2.6	3.5	4.8
JPMorgan EMBI Global Index	-4.7	-4.7	14.3	3.9	4.7	5.4
HFRI RV: Fixed Income - Corporate Index	4.0	4.0	26.0	6.3	7.4	5.0
HFRI ED: Distressed/Restructuring Index	8.3	8.3	37.1	6.9	8.8	5.0
Thomson One Distressed Index	0.0	0.0	21.0	3.8	6.7	7.1
Real Assets						
FTSE NAREIT All Equity Index	8.3	8.3	34.2	10.8	7.2	9.4
S&P Developed BMI Property Index	5.4	5.4	34.8	5.2	4.3	6.1
S&P Developed ex-U.S. Property Index	2.2	2.2	33.8	3.2	5.4	6.0
NCREIF Property Index	0.0	0.0	0.9	4.3	5.4	8.6
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Alerian MLP Index	22.0	22.0	103.1	-3.0	-1.3	-0.9
NCREIF Timberland Index	0.0	0.0	0.7	1.5	2.4	4.5
Thomson One Private Real Estate Index	0.0	0.0	8.1	5.2	7.2	9.1
S&P Real Assets Equity Total Return Index	7.2	7.2	38.5	5.6	5.9	5.7
Diversifying Strategies						
HFRI Fund of Funds Index	1.9	1.9	23.8	5.4	5.6	3.4
HFRI Fund Weighted Composite Index	6.0	6.0	34.0	7.6	7.5	4.6
HFRI FOF: Conservative Index	3.6	3.6	18.9	5.0	4.7	3.2
HFRI Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
HFRI Relative Value Total Index	3.7	3.7	19.5	4.5	5.4	4.5
HFRI Macro Index	4.1	4.1	11.5	4.4	2.6	1.5
Other						
Consumer Price Index - U.S.	1.3	1.3	2.6	2.2	2.3	1.8
U.S. Dollar Index	3.7	3.7	-5.9	1.1	-0.4	2.0

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%
May 31, 2001	
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%
June 30, 2001	
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg Barclays US Aggregate Index	10.00%
June 30, 2007	
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg Barclays US Aggregate Index	15.00%
June 30, 2010	
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%
June 30, 2015	
Russell 1000 Index	45.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
MSCI Emerging Markets Index	5.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

<u>December 31, 2019</u>	<u>Weight</u>
Russell 1000 Index	40.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%
December 31, 2016	
CPI + 5.5% Index	100.00%

Disclosures

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Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy. Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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