



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2019

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation

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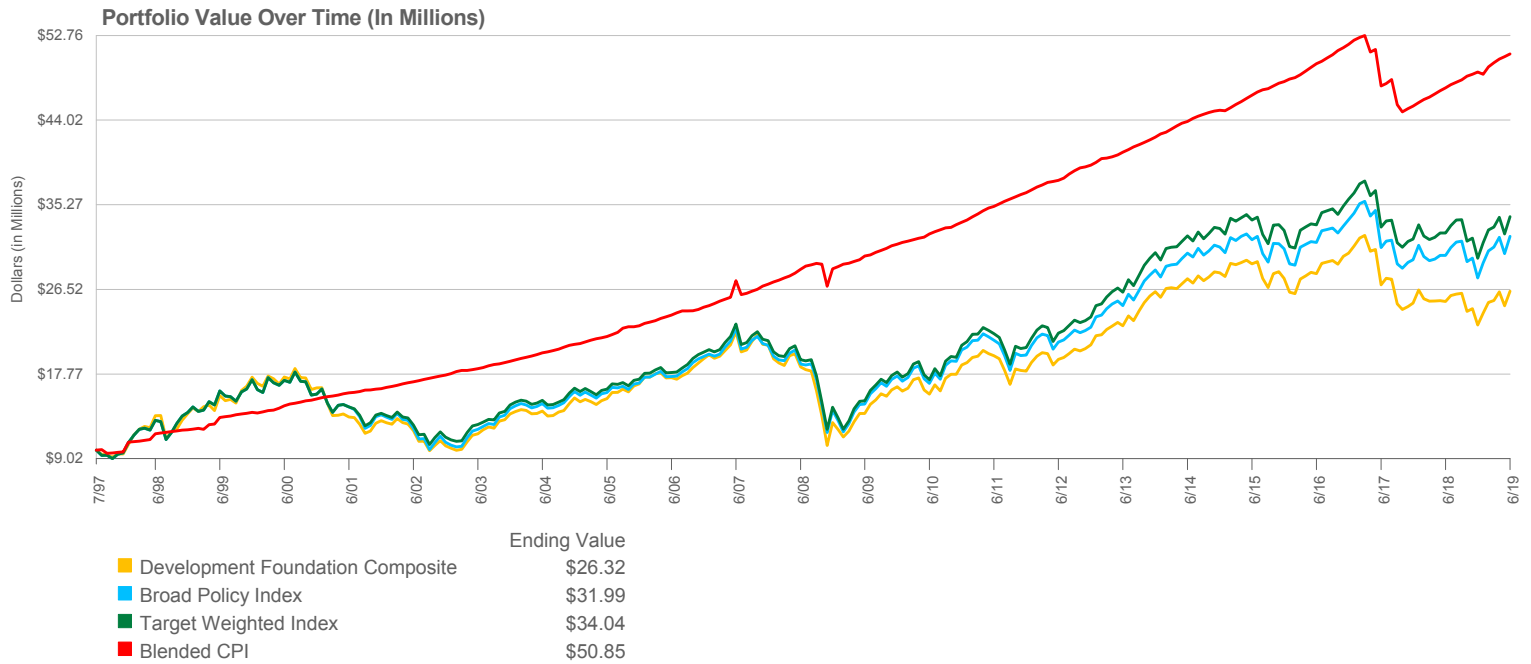
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Composite Performance Review

Report for Periods Ending June 30, 2019

| | Annualized | | | | | | | | Since 5/01 | Since 7/97 |
|---|-------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|---------------|---------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | | |
| Development Foundation Composite | 3.8% | 15.4% | 4.0% | 10.2% | 6.4% | 10.0% | 10.7% | 5.8% | 6.2% | |
| Broad Policy Index ¹ | 3.6 | 15.5 | 6.4 | 11.7 | 7.7 | 11.0 | 11.6 | 6.3 | 6.7 | |
| Target Weighted Index ² | 3.3 | 14.5 | 5.1 | 11.2 | 7.3 | 11.0 | 11.8 | 6.5 | 6.9 | |
| Blended CPI ³ | 1.8 | 3.8 | 7.3 | 7.8 | 7.3 | 7.4 | 7.6 | 8.0 | 8.1 | |

Footnotes:
¹Broad Policy Index is currently comprised of: 62.5% Russell 3000 Index, 22.5% MSCI AC World Index ex-U.S., and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.
²Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.
³Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.



University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2019

| | Annualized | | | | | | | Since 5/01 | Since Inception | Date | Market Value |
|--|-------------|--------------|-------------|--------------|-------------|--------------|--------------|---------------|--------------------|-------|--------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | | | |
| <u>Development Foundation Composite</u> | 3.8% | 15.4% | 4.0% | 10.2% | 6.4% | 10.0% | 10.7% | 5.8% | 6.2% | 7/97 | \$26,318,220 |
| Broad Policy Index ¹ | 3.6 | 15.5 | 6.4 | 11.7 | 7.7 | 11.0 | 11.6 | 6.3 | 6.7 | | |
| Target Weighted Index ² | 3.3 | 14.5 | 5.1 | 11.2 | 7.3 | 11.0 | 11.8 | 6.5 | 6.9 | | |
| Blended CPI ³ | 1.8 | 3.8 | 7.3 | 7.8 | 7.3 | 7.4 | 7.6 | 8.0 | 8.1 | | |
| <u>Large Cap Composite</u> | 4.0 | 18.1 | 5.0 | 12.1 | 9.2 | 13.1 | 13.6 | 6.5 | 6.5 | 5/01 | 9,952,482 |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | 6.9 | 6.9 | | |
| iShares S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.1 | 10.7 | 13.9 | 14.6 | - | 14.2 | 12/08 | 2,007,253 |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | - | 14.3 | | |
| Harbor Capital Appreciation | 3.0 | 21.1 | 8.0 | 20.2 | 13.6 | - | - | - | 16.6 | 12/12 | 3,304,415 |
| Russell 1000 Growth Index | 4.6 | 21.5 | 11.6 | 18.1 | 13.4 | - | - | - | 16.2 | | |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | - | - | - | 14.1 | | |
| Becker Capital Management | 4.3 | 14.6 | 0.6 | 8.7 | 5.8 | 11.3 | 11.8 | - | 13.8 | 2/09 | 2,161,224 |
| Russell 1000 Value Index | 3.8 | 16.2 | 8.5 | 10.2 | 7.5 | 12.1 | 13.2 | - | 15.4 | | |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | - | 16.8 | | |
| WEDGE Capital Management | 4.2 | 16.0 | 2.5 | 8.8 | 8.3 | 13.2 | 12.8 | - | 15.0 | 2/09 | 2,479,590 |
| Russell 1000 Value Index | 3.8 | 16.2 | 8.5 | 10.2 | 7.5 | 12.1 | 13.2 | - | 15.4 | | |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | - | 16.8 | | |
| <u>Small Cap Composite</u> | 4.9 | 23.2 | 7.6 | 12.7 | 7.1 | 12.0 | 12.8 | 7.3 | 7.3 | 5/01 | 3,668,349 |
| Russell 2000 Index | 2.1 | 17.0 | -3.3 | 12.3 | 7.1 | 11.6 | 13.4 | 8.0 | 8.0 | | |
| Westfield Capital Management | 5.0 | 27.6 | 5.6 | 16.4 | 8.9 | 13.5 | 14.8 | 8.2 | 8.2 | 5/01 | 1,574,569 |
| Russell 2000 Growth Index | 2.7 | 20.4 | -0.5 | 14.7 | 8.6 | 12.9 | 14.4 | 7.5 | 7.5 | | |
| Russell 2000 Index | 2.1 | 17.0 | -3.3 | 12.3 | 7.1 | 11.6 | 13.4 | 8.0 | 8.0 | | |
| Vulcan Small Cap Value | 4.9 | 21.1 | 4.6 | 10.7 | - | - | - | - | 5.4 | 4/15 | 995,704 |
| Russell 2000 Value Index | 1.4 | 13.5 | -6.2 | 9.8 | - | - | - | - | 6.5 | | |
| Russell 2000 Index | 2.1 | 17.0 | -3.3 | 12.3 | - | - | - | - | 7.7 | | |
| NewSouth SMID Value | 4.9 | 19.8 | 14.2 | 10.1 | - | - | - | - | 7.7 | 10/14 | 1,098,076 |
| Russell 2500 Value Index | 1.9 | 15.3 | -1.9 | 9.0 | - | - | - | - | 6.5 | | |
| Russell 2500 Index | 3.0 | 19.2 | 1.8 | 12.3 | - | - | - | - | 8.5 | | |

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Summary of Investment Performance

Report for Periods Ending June 30, 2019

| | Annualized | | | | | | | Since 5/01 | Since Inception | Date | Market Value |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------------|-------|--------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | | | |
| International Equity Composite | 3.7% | 14.8% | 2.6% | 9.9% | 2.7% | 7.2% | 7.4% | 5.6% | 5.6% | 5/01 | \$7,632,189 |
| MSCI AC World Index ex-U.S. | 3.0 | 13.6 | 1.3 | 9.4 | 2.2 | 6.4 | 6.5 | 5.4 | 5.4 | | |
| Artisan International | 8.2 | 19.4 | 9.1 | 10.2 | 3.3 | 8.2 | 9.1 | 6.1 | 6.1 | 5/01 | 2,081,540 |
| MSCI EAFE Growth Index | 5.7 | 18.5 | 4.2 | 9.7 | 4.4 | 8.5 | 8.2 | 5.1 | 5.1 | | |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 7.3 | 6.9 | 4.8 | 4.8 | | |
| EuroPacific Growth | 3.8 | 17.4 | 1.6 | 10.8 | 4.3 | 8.2 | 7.9 | 6.5 | 6.5 | 5/01 | 1,108,584 |
| MSCI AC World Index ex-US | 3.0 | 13.6 | 1.3 | 9.4 | 2.2 | 6.4 | 6.5 | 5.4 | 5.4 | | |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 7.3 | 6.9 | 4.8 | 4.8 | | |
| Dodge & Cox International | 2.8 | 12.9 | -0.3 | 9.2 | 0.4 | 7.2 | 7.4 | - | 2.1 | 7/07 | 2,080,617 |
| MSCI EAFE Value Index | 1.5 | 9.6 | -2.1 | 8.5 | 0.1 | 6.0 | 5.5 | - | 0.3 | | |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 7.3 | 6.9 | - | 1.6 | | |
| DFA Emerging Markets Value | 0.3 | 7.5 | 2.0 | 11.2 | 2.0 | 3.8 | - | - | 0.0 | 5/11 | 1,229,781 |
| MSCI Emerging Markets Value Index | 1.0 | 8.9 | 5.0 | 10.0 | 1.0 | 2.5 | - | - | -0.2 | | |
| Harding Loevner Emerging Markets | 1.3 | 16.1 | -1.3 | 9.5 | 2.8 | - | - | - | 3.9 | 12/12 | 1,131,667 |
| MSCI Emerging Markets Index | 0.6 | 10.6 | 1.2 | 10.7 | 2.5 | - | - | - | 2.4 | | |
| Hedge Fund Composite | 2.9 | 6.1 | 2.5 | 4.6 | 2.6 | 4.5 | 5.7 | - | 4.8 | 6/04 | 4,393,739 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 2.6 | 3.9 | - | 4.3 | | |
| HFRI Fund of Funds | 1.5 | 6.1 | 1.1 | 4.2 | 2.2 | 3.7 | 3.2 | - | 3.0 | | |
| HBK Fund, L.P. | 1.6 | 3.0 | 3.6 | 4.7 | 2.8 | 4.3 | 5.9 | - | 3.7 | 6/07 | 1,575,590 |
| HFRI Relative Value Index | 1.6 | 5.5 | 3.3 | 5.0 | 3.3 | 4.9 | 6.2 | - | 4.6 | | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 2.6 | 3.9 | - | 4.3 | | |
| Och Ziff Master Fund, Ltd. | 3.2 | 10.2 | 4.3 | 8.2 | 5.1 | 6.7 | 7.4 | - | 5.9 | 6/07 | 1,558,540 |
| DJ/CS HFI Multi-Strategy | 2.1 | 5.2 | 2.2 | 4.9 | 4.4 | 6.1 | 6.8 | - | 4.6 | | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 2.6 | 3.9 | - | 4.3 | | |
| Fir Tree International Value Fund, L.P. | 2.2 | 0.7 | -6.0 | -0.4 | -3.2 | - | - | - | -2.5 | 1/14 | 498,882 |
| HFRI Fund Weighted Composite Index | 1.7 | 7.2 | 1.3 | 4.9 | 2.9 | - | - | - | 3.4 | | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | - | - | - | 3.2 | | |
| Graham Capital Proprietary Matrix | 7.1 | 11.0 | 2.0 | 1.9 | 5.3 | - | - | - | 4.7 | 1/14 | 521,214 |
| HFRI Global Macro Index | 2.5 | 4.8 | 2.4 | 0.3 | 1.4 | - | - | - | 1.6 | | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | - | - | - | 3.2 | | |
| Taconic Opportunity Fund | - | - | - | - | - | - | - | - | 0.6 | 4/19 | 239,513 |
| HFRI Event Driven | - | - | - | - | - | - | - | - | 0.0 | | |
| Bloomberg Barclays US Aggregate Index | - | - | - | - | - | - | - | - | 3.1 | | |

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Summary of Investment Performance

Report for Periods Ending June 30, 2019

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 Broad Policy Index is currently comprised of: 62.5% Russell 3000 Index, 22.5% MSCI AC World Index ex-U.S., and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

² Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

³ Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Fiscal Year Performance

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <u>Development Foundation Composite</u> | 4.0% | 9.3% | 17.5% | -3.4% | 5.7% | 21.4% | 18.1% | -1.7% | 26.5% | 13.4% |
| Broad Policy Index ¹ | 6.4 | 11.4 | 17.6 | -0.8 | 4.6 | 21.9 | 17.9 | -0.7 | 27.9 | 13.3 |
| Target Weighted Index ² | 5.1 | 11.2 | 17.6 | -1.4 | 5.2 | 22.1 | 19.2 | 0.6 | 29.0 | 13.3 |
| Blended CPI ³ | 7.3 | 8.5 | 7.5 | 7.0 | 6.2 | 8.0 | 7.6 | 7.7 | 9.5 | 7.1 |
| <u>Large Cap Composite</u> | 5.0 | 13.6 | 18.2 | 1.0 | 9.0 | 26.1 | 20.6 | 3.0 | 29.3 | 13.4 |
| S&P 500 Index | 10.4 | 14.4 | 17.9 | 4.0 | 7.4 | 24.6 | 20.6 | 5.4 | 30.7 | 14.4 |
| iShares S&P 500 Index | 10.4 | 14.3 | 17.8 | 3.9 | 7.4 | 24.5 | 20.5 | 5.4 | 30.5 | 14.4 |
| S&P 500 Index | 10.4 | 14.4 | 17.9 | 4.0 | 7.4 | 24.6 | 20.6 | 5.4 | 30.7 | 14.4 |
| Harbor Capital Appreciation | 8.0 | 29.2 | 24.4 | -4.7 | 14.3 | 31.4 | - | - | - | - |
| Russell 1000 Growth Index | 11.6 | 22.5 | 20.4 | 3.0 | 10.6 | 26.9 | - | - | - | - |
| S&P 500 Index | 10.4 | 14.4 | 17.9 | 4.0 | 7.4 | 24.6 | - | - | - | - |
| Becker Capital Management | 0.6 | 8.4 | 17.9 | -2.4 | 5.8 | 26.2 | 26.1 | 0.4 | 29.0 | 11.2 |
| Russell 1000 Value Index | 8.5 | 6.8 | 15.5 | 2.9 | 4.1 | 23.8 | 25.3 | 3.0 | 28.9 | 16.9 |
| S&P 500 Index | 10.4 | 14.4 | 17.9 | 4.0 | 7.4 | 24.6 | 20.6 | 5.4 | 30.7 | 14.4 |
| WEDGE Capital Management | 2.5 | 4.8 | 19.8 | 3.1 | 12.5 | 28.7 | 24.3 | 0.8 | 21.1 | 14.7 |
| Russell 1000 Value Index | 8.5 | 6.8 | 15.5 | 2.9 | 4.1 | 23.8 | 25.3 | 3.0 | 28.9 | 16.9 |
| S&P 500 Index | 10.4 | 14.4 | 17.9 | 4.0 | 7.4 | 24.6 | 20.6 | 5.4 | 30.7 | 14.4 |
| <u>Small Cap Composite</u> | 7.6 | 12.2 | 18.6 | -8.7 | 8.0 | 22.6 | 27.4 | -6.6 | 38.3 | 17.6 |
| Russell 2000 Index | -3.3 | 17.6 | 24.6 | -6.7 | 6.5 | 23.6 | 24.2 | -2.1 | 37.4 | 21.5 |
| Westfield Capital Management | 5.6 | 20.2 | 24.2 | -14.2 | 13.6 | 22.7 | 29.1 | -9.1 | 42.1 | 26.8 |
| Russell 2000 Growth Index | -0.5 | 21.9 | 24.4 | -10.8 | 12.3 | 24.7 | 23.7 | -2.7 | 43.5 | 18.0 |
| Russell 2000 Index | -3.3 | 17.6 | 24.6 | -6.7 | 6.5 | 23.6 | 24.2 | -2.1 | 37.4 | 21.5 |
| Vulcan Small Cap Value | 4.6 | 2.9 | 25.9 | -7.7 | - | - | - | - | - | - |
| Russell 2000 Value Index | -6.2 | 13.1 | 24.9 | -2.6 | - | - | - | - | - | - |
| Russell 2000 Index | -3.3 | 17.6 | 24.6 | -6.7 | - | - | - | - | - | - |
| NewSouth SMID Value | 14.2 | 10.7 | 5.5 | -2.2 | - | - | - | - | - | - |
| Russell 2500 Value Index | -1.9 | 11.5 | 18.4 | 0.2 | - | - | - | - | - | - |
| Russell 2500 Index | 1.8 | 16.2 | 19.8 | -3.7 | - | - | - | - | - | - |

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Fiscal Year Performance

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|-------------|-------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <u>International Equity Composite</u> | 2.6% | 5.7% | 22.2% | -11.6% | -2.6% | 22.8% | 15.9% | -12.5% | 30.7% | 10.2% |
| MSCI AC World Index ex-U.S. | 1.3 | 7.3 | 20.5 | -10.2 | -5.3 | 21.8 | 13.6 | -14.6 | 29.7 | 10.4 |
| Artisan International | 9.1 | 7.8 | 13.6 | -11.6 | -0.5 | 22.4 | 20.7 | -3.5 | 32.1 | 8.0 |
| MSCI EAFE Growth Index | 4.2 | 9.4 | 15.7 | -4.8 | -1.3 | 20.3 | 18.7 | -12.6 | 31.3 | 8.6 |
| MSCI EAFE Index | 1.1 | 6.8 | 20.3 | -10.2 | -4.2 | 23.6 | 18.6 | -13.8 | 30.4 | 5.9 |
| EuroPacific Growth | 1.6 | 10.2 | 21.6 | -9.9 | 0.6 | 21.9 | 15.5 | -12.9 | 29.0 | 9.5 |
| MSCI AC World Index ex-US | 1.3 | 7.3 | 20.5 | -10.2 | -5.3 | 21.8 | 13.6 | -14.6 | 29.7 | 10.4 |
| MSCI EAFE Index | 1.1 | 6.8 | 20.3 | -10.2 | -4.2 | 23.6 | 18.6 | -13.8 | 30.4 | 5.9 |
| Dodge & Cox International | -0.3 | 0.5 | 30.2 | -18.9 | -3.6 | 29.3 | 23.5 | -15.7 | 31.4 | 13.2 |
| MSCI EAFE Value Index | -2.1 | 4.3 | 25.0 | -15.4 | -7.1 | 26.9 | 18.6 | -15.2 | 29.4 | 3.2 |
| MSCI EAFE Index | 1.1 | 6.8 | 20.3 | -10.2 | -4.2 | 23.6 | 18.6 | -13.8 | 30.4 | 5.9 |
| DFA Emerging Markets Value | 2.0 | 5.7 | 27.6 | -11.7 | -9.1 | 15.5 | 2.1 | -21.3 | - | - |
| MSCI Emerging Markets Value Index | 5.0 | 4.3 | 21.6 | -14.4 | -7.7 | 14.4 | -1.2 | -15.8 | - | - |
| Harding Loevner Emerging Markets | -1.3 | 8.5 | 22.5 | -6.1 | -7.0 | 19.3 | - | - | - | - |
| MSCI Emerging Markets Index | 1.2 | 8.2 | 23.7 | -12.1 | -5.1 | 14.3 | - | - | - | - |
| <u>Hedge Fund Composite</u> | 2.5 | 4.4 | 7.0 | -4.5 | 4.0 | 7.7 | 10.8 | 1.9 | 11.9 | 12.4 |
| Bloomberg Barclays US Aggregate Index | 7.9 | -0.4 | -0.3 | 6.0 | 1.9 | 4.4 | -0.7 | 7.5 | 3.9 | 9.5 |
| HFRI Fund of Funds | 1.1 | 5.2 | 6.5 | -5.4 | 4.0 | 7.6 | 7.3 | -4.5 | 6.7 | 4.7 |
| HBK Fund, L.P. | 3.6 | 4.5 | 6.0 | -0.9 | 0.9 | 8.5 | 7.8 | 3.9 | 9.6 | 15.7 |
| HFRI Relative Value Index | 3.3 | 4.1 | 7.7 | -0.2 | 1.9 | 9.0 | 9.3 | 1.3 | 10.7 | 15.7 |
| Bloomberg Barclays US Aggregate Index | 7.9 | -0.4 | -0.3 | 6.0 | 1.9 | 4.4 | -0.7 | 7.5 | 3.9 | 9.5 |
| Och Ziff Master Fund, Ltd. | 4.3 | 7.0 | 13.5 | -5.8 | 7.3 | 8.9 | 12.6 | 2.0 | 13.0 | 12.8 |
| DJ/CS HFI Multi-Strategy | 2.2 | 3.5 | 9.0 | 1.2 | 6.4 | 10.2 | 10.4 | 2.0 | 14.1 | 10.0 |
| Bloomberg Barclays US Aggregate Index | 7.9 | -0.4 | -0.3 | 6.0 | 1.9 | 4.4 | -0.7 | 7.5 | 3.9 | 9.5 |
| Fir Tree International Value Fund, L.P. | -6.0 | -0.2 | 5.3 | -14.0 | 0.1 | - | - | - | - | - |
| HFRI Fund Weighted Composite Index | 1.3 | 5.7 | 7.9 | -2.4 | 2.3 | - | - | - | - | - |
| Bloomberg Barclays US Aggregate Index | 7.9 | -0.4 | -0.3 | 6.0 | 1.9 | - | - | - | - | - |
| Graham Capital Proprietary Matrix | 2.0 | 6.4 | -2.5 | -1.0 | 23.6 | - | - | - | - | - |
| HFRI Global Macro Index | 2.4 | 1.1 | -2.4 | 1.8 | 4.2 | - | - | - | - | - |
| Bloomberg Barclays US Aggregate Index | 7.9 | -0.4 | -0.3 | 6.0 | 1.9 | - | - | - | - | - |
| Taconic Opportunity Fund | - | - | - | - | - | - | - | - | - | - |
| HFRI Event Driven | - | - | - | - | - | - | - | - | - | - |
| Bloomberg Barclays US Aggregate Index | - | - | - | - | - | - | - | - | - | - |

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Fiscal Year Performance

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

* The fiscal year ends in June.

¹Broad Policy Index is currently comprised of: 62.5% Russell 3000 Index, 22.5% MSCI AC World Index ex-U.S., and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

²Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

³Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Schedule of Asset and Style Allocation

| Asset Class | Current Weight | Target Weight | Target Range |
|---------------------------|----------------|---------------|---------------|
| Large Cap Equity | 37.8% | 45.0% | 35.0% - 65.0% |
| Small Cap Equity | 13.9% | 12.5% | 7.5% - 17.5% |
| International Equity | 20.0% | 17.5% | 12.5% - 22.5% |
| Emerging Markets | 9.0% | 5.0% | 0.0% - 10.0% |
| Fixed Income | 0.0% | 0.0% | |
| Hedge Fund | 16.7% | 15.0% | 5.0% - 20.0% |
| Private Natural Resources | 2.0% | 5.0% | 0.0% - 10.0% |
| FOF - Private Equity | 0.5% | 0.0% | 0.0% - 10.0% |
| Cash | 0.0% | 0.0% | 0.0% - 5.0% |
| Total | 100.0% | 100.0% | |

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Schedule of Asset and Style Allocation

| Asset Class - Style | Manager | Portfolio Invested | Portfolio Cash | Market Value | Current Weight |
|------------------------------------|---|--------------------|----------------|---------------------|----------------|
| Large Cap Equity - Broad | iShares S&P 500 Index | 100.0% | 0.0% | \$2,007,253 | 7.6% |
| Large Cap Equity - Growth | Harbor Capital Appreciation | 100.0% | 0.0% | \$3,304,415 | 12.6% |
| Large Cap Equity - Value | Becker Capital Management | 98.1% | 1.9% | \$2,161,224 | 8.2% |
| Large Cap Equity - Value | WEDGE Capital Management | 96.2% | 3.8% | \$2,479,590 | 9.4% |
| Small Cap Equity - Growth | Westfield Capital Management | 97.7% | 2.3% | \$1,574,569 | 6.0% |
| Small Cap Equity - Value | NewSouth SMID Value | 91.1% | 8.9% | \$1,098,076 | 4.2% |
| Small Cap Equity - Value | Vulcan Small Cap Value | 100.0% | 0.0% | \$995,704 | 3.8% |
| International Equity - Growth | Artisan International | 100.0% | 0.0% | \$2,081,540 | 7.9% |
| International Equity - Value | Dodge & Cox International | 100.0% | 0.0% | \$2,080,617 | 7.9% |
| International Equity - Value | EuroPacific Growth | 100.0% | 0.0% | \$1,108,584 | 4.2% |
| Emerging Markets - Core | Harding Loevner Emerging Markets | 100.0% | 0.0% | \$1,131,667 | 4.3% |
| Emerging Markets - Value | DFA Emerging Markets Value | 100.0% | 0.0% | \$1,229,781 | 4.7% |
| Hedge Fund - Absolute Return | Fir Tree International Value Fund, L.P. | 100.0% | 0.0% | \$498,882 | 1.9% |
| Hedge Fund - Managed Futures | Graham Capital Proprietary Matrix | 100.0% | 0.0% | \$521,214 | 2.0% |
| Hedge Fund - Multi-Strategy | Och Ziff Master Fund, Ltd. | 100.0% | 0.0% | \$1,558,540 | 5.9% |
| Hedge Fund - Multi-Strategy | Taconic Opportunity Fund | 100.0% | 0.0% | \$239,513 | 0.9% |
| Hedge Fund - Relative Value | HBK Fund, L.P. | 100.0% | 0.0% | \$1,575,590 | 6.0% |
| Private Natural Resources - Energy | Kayne Anderson Energy Fund VI | 100.0% | 0.0% | \$66,785 | 0.3% |
| Private Natural Resources - Energy | Natural Gas Partners XI, L.P. | 100.0% | 0.0% | \$298,122 | 1.1% |
| Private Natural Resources - Energy | VIA Energy III | 100.0% | 0.0% | \$169,315 | 0.6% |
| FOF - Private Equity - Distressed | Siguler Guff Distressed Opport. III | 100.0% | 0.0% | \$137,239 | 0.5% |
| Total | | | | \$26,318,220 | 100.0% |

University of South Carolina Development Foundation

Summary of Illiquid Investments

Report for Periods Ending June 30, 2019

| | 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% | \$1,132,982 | \$137,239 | 1.5 | 0.5% | 0.0% |
| Private Natural Resources | 861,770 | 705,996 | 82 | 333,521 | 534,222 | 1.2 | 2.0 | 0.0 |
| Total Illiquid Investments | \$1,747,150 | \$1,558,128 | 89% | \$1,466,503 | \$671,461 | 1.4 | 2.6% | 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, Rec callable Return of Capital, Rec callable Distributions.

University of South Carolina Development Foundation

Summary of Private Equity

Report for Periods Ending June 30, 2019

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Multiple of Called Capital | IRR * | Vintage Year |
|-------------------------------------|----------------------|-------------------|------------|------------------------|----------------------|-------------------------------|-------------|--------------|
| <i>Private Equity</i> | | | | | | | | |
| Siguler Guff Distressed Opport. III | \$885,380 | \$852,132 | 96% | \$1,132,982 | \$137,239 | 1.5 | 8.9% | 2007 - 2011 |
| Private Equity | \$885,380 | \$852,132 | 96% | \$1,132,982 | \$137,239 | 1.5 | 8.9% | |

* 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.

University of South Carolina Development Foundation

Summary of Private Natural Resources

Report for Periods Ending June 30, 2019

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Multiple of Called Capital | IRR * | Vintage Year |
|----------------------------------|----------------------|-------------------|------------|------------------------|----------------------|-------------------------------|-------------|--------------|
| <i>Private Natural Resources</i> | | | | | | | | |
| Kayne Anderson Energy Fund VI | \$241,819 | \$229,968 | 95% | \$239,589 | \$66,785 | 1.3 | 11.9% | 2012 |
| VIA Energy III | 309,779 | 196,712 | 64 | 48,840 | 169,315 | 1.1 | 4.3 | 2013 |
| Natural Gas Partners XI, L.P. | 310,172 | 279,316 | 90 | 45,092 | 298,122 | 1.2 | 10.9 | 2014 |
| Private Natural Resources | \$861,770 | \$705,996 | 82% | \$333,521 | \$534,222 | 1.2 | 9.4% | |

* 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.

University of South Carolina Development Foundation

Investment Metrics

Report for Periods Ending June 30, 2019

| Performance Objectives | Result | Objective Achieved |
|--|---------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -1.2% | No |
| Beta < 1.20 | Beta = 0.98 | Yes |
| Alpha > 0.0% | Alpha = -1.1% | No |
| Peer Group Rank > 50th Percentile | Ranks in Bottom 50th Percentile | No |

| Statistical Measures | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|---|--------------|--------------------|----------------|-------------------|
| Development Foundation Composite | 0.5 | 11.0% | 1.7% | -0.7 |
| Broad Policy Index | 0.6 | 11.2 | 0.0 | -- |
| Target Weighted Index | 0.6 | 10.7 | 0.7 | -0.6 |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 25,369 | \$ 22,813 |
| Net Contributions/(Distributions) | \$ (3) | \$ 3 |
| Market Appreciation/(Depreciation) | \$ 952 | \$ 3,502 |
| Ending Market Value | \$ 26,318 | \$ 26,318 |

* Risk Statistics are based on monthly data.

* Broad Policy Index is currently comprised of: 62.5% Russell 3000 Index, 22.5% MSCI AC World Index ex-U.S., and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

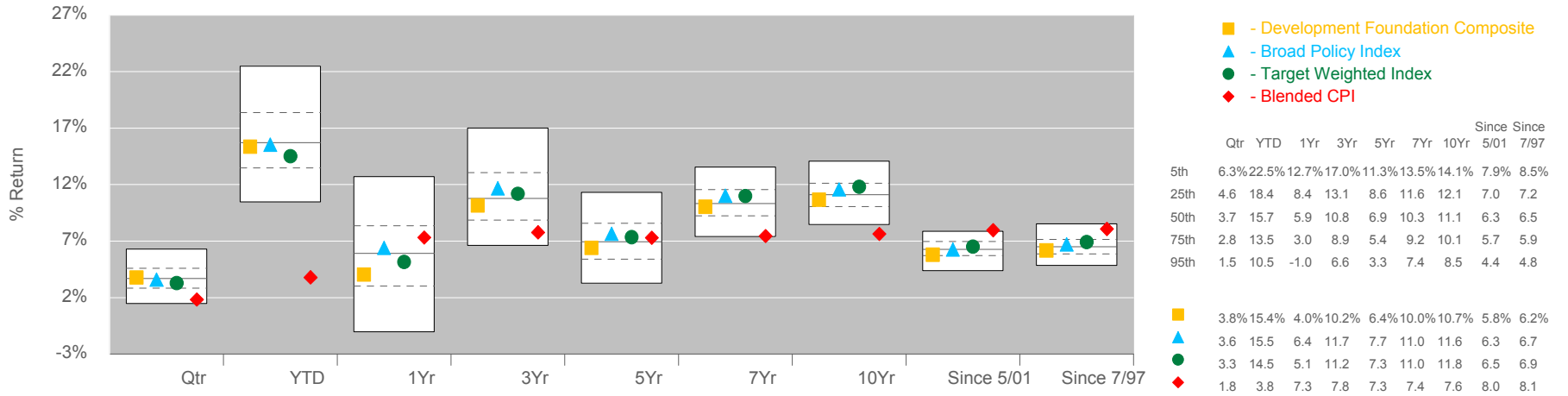
* Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

University of South Carolina Development Foundation

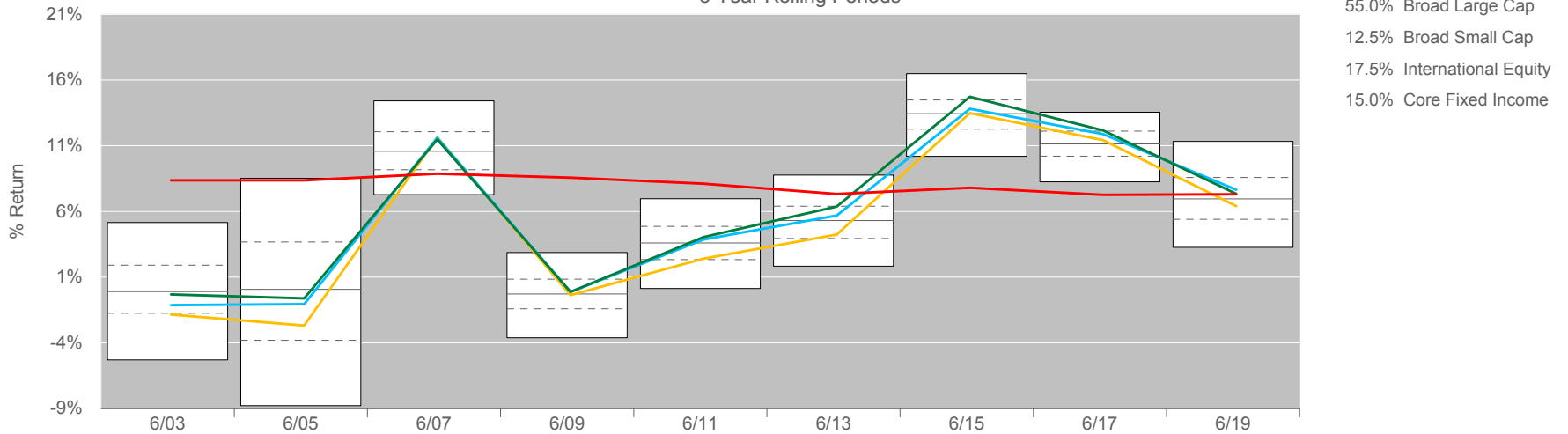
Development Foundation Composite

Blended Universe

For Report Periods Ending June 30, 2019



Report From June 30, 1998 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-----------------|----------------|
| iShares S&P 500 Index | 4.3% | 18.5% | 10.4% | 14.1% | 10.7% | 13.9% | 14.6% | 14.2% | 12/08 |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | 14.3 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| iShares S&P 500 Index | 1.00 | 0.0% | 1.00 | 13.3% | 0.0% | -2.3 |
| S&P 500 Index | 1.00 | 0.0 | 1.00 | 13.3 | 0.0 | -- |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|-----------------------|--------------|--------------|-----------------|---------------|------------------------|
| iShares S&P 500 Index | 19.3 | 3.4 | 242,529.0 M | 1.9% | --% |
| S&P 500 Index | 19.3 | 3.4 | 242,529.0 | 1.9 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 2,127 | \$ 607 |
| Net Contributions/(Distributions) | \$ (211) | \$ 1,191 |
| Market Appreciation/(Depreciation) | \$ 91 | \$ 209 |
| Ending Market Value | \$ 2,007 | \$ 2,007 |

* Risk Statistics are based on monthly data.

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

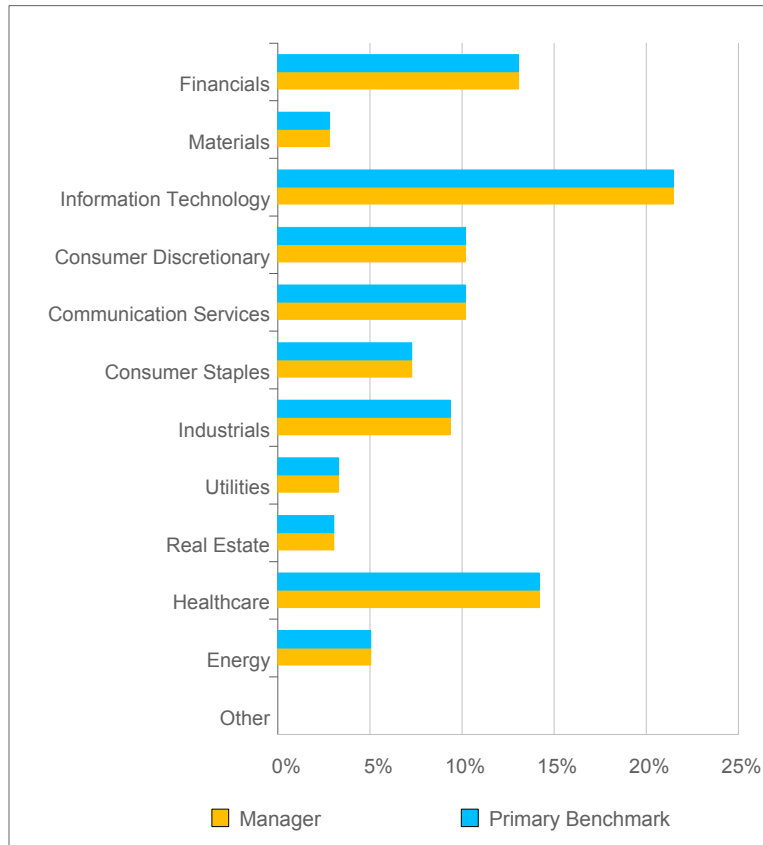
University of South Carolina Development Foundation

iShares S&P 500 Index

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Financials | 13% | 13% | 8.0% | 6.3% |
| Materials | 3 | 3 | 6.3 | 3.2 |
| Information Technology | 21 | 21 | 6.1 | 14.3 |
| Consumer Discretionary | 10 | 10 | 5.3 | 10.2 |
| Communication Services | 10 | 10 | 4.5 | 13.7 |
| Consumer Staples | 7 | 7 | 3.7 | 16.4 |
| Industrials | 9 | 9 | 3.6 | 10.4 |
| Utilities | 3 | 3 | 3.5 | 19.0 |
| Real Estate | 3 | 3 | 2.5 | 2.5 |
| Healthcare | 14 | 14 | 1.4 | 13.0 |
| Energy | 5 | 5 | -2.8 | -13.3 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|--------------------------------|-----------|
| MICROSOFT CORP | 4.2% |
| APPLE INC | 3.5 |
| AMAZON COM INC | 3.2 |
| FACEBOOK CLASS A INC | 1.9 |
| BERKSHIRE HATHAWAY INC CLASS B | 1.7 |

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.

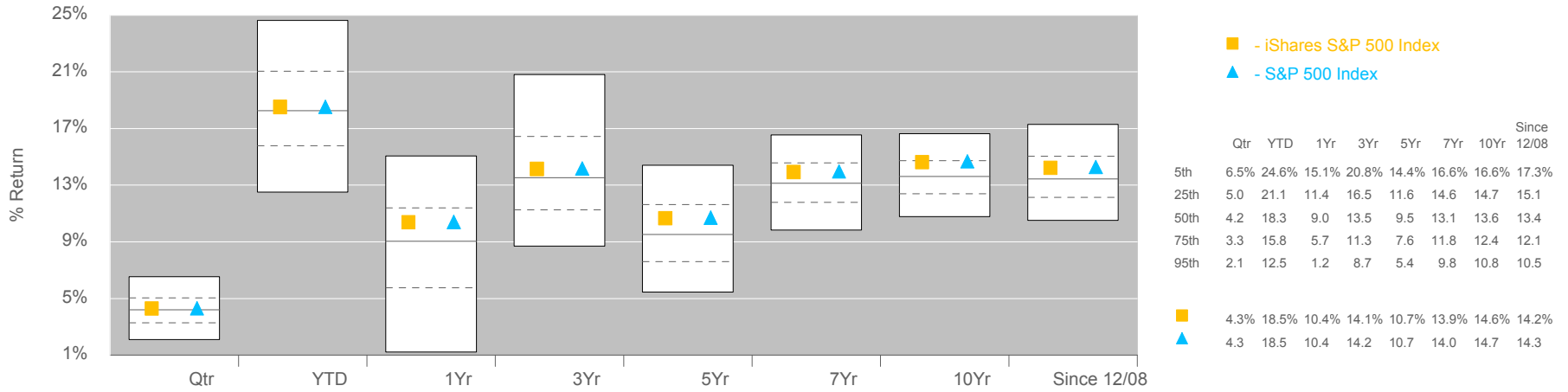
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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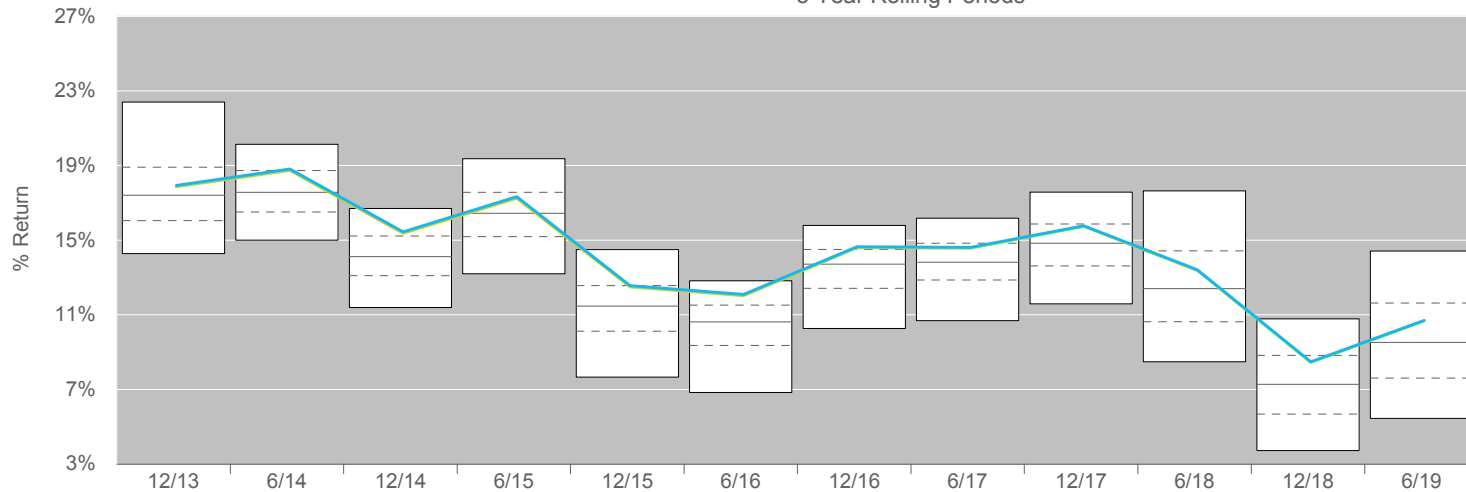
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2008 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Harbor Capital Appreciation

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|------------------------------------|-------------|--------------|-------------|--------------|--------------|-----------------|----------------|
| Harbor Capital Appreciation | 3.0% | 21.1% | 8.0% | 20.2% | 13.6% | 16.6% | 12/12 |
| Russell 1000 Growth Index | 4.6 | 21.5 | 11.6 | 18.1 | 13.4 | 16.2 | |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.1 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|------------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| Harbor Capital Appreciation | 1.09 | -0.9% | 0.93 | 16.7% | 4.1% | 0.1 |
| Russell 1000 Growth Index | 1.00 | 0.0 | 1.00 | 14.8 | 0.0 | -- |
| S&P 500 Index | 0.90 | -1.4 | 0.95 | 13.3 | 6.2 | 0.5 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|------------------------------------|--------------|--------------|-------------------|---------------|------------------------|
| Harbor Capital Appreciation | 32.0 | 9.0 | 260,512.0M | 0.7% | 39.0% |
| Russell 1000 Growth Index | 24.1 | 7.4 | 311,110.0 | 1.2 | -- |
| S&P 500 Index | 19.3 | 3.4 | 242,529.0 | 1.9 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 3,204 | \$ 2,725 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 100 | \$ 579 |
| Ending Market Value | \$ 3,304 | \$ 3,304 |

* Risk Statistics are based on monthly data.

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

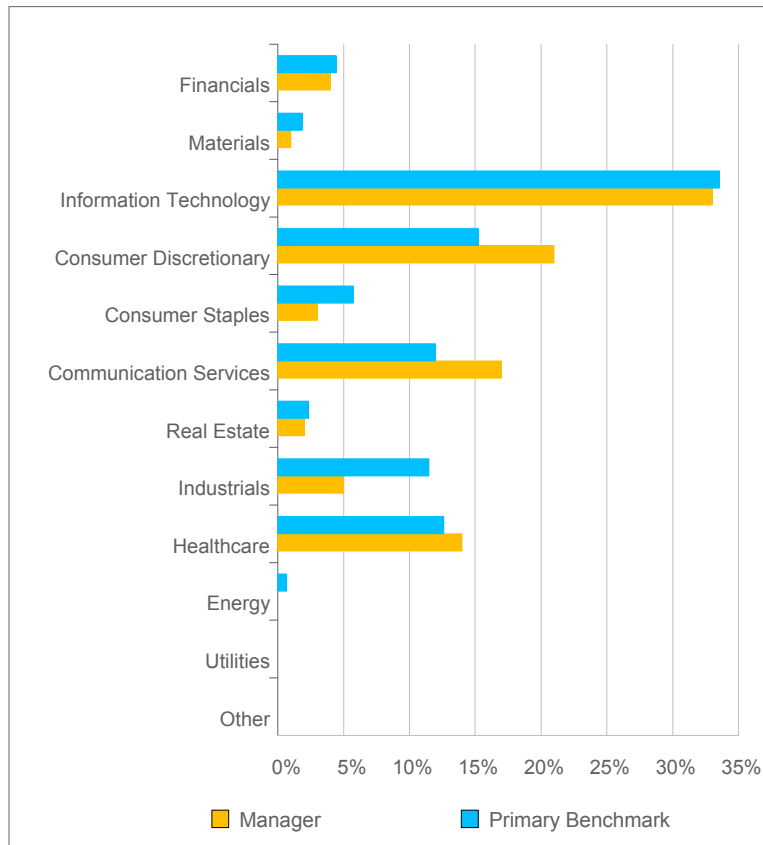
University of South Carolina Development Foundation

Harbor Capital Appreciation

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Financials | 4% | 4% | 8.9% | 12.1% |
| Materials | 1 | 2 | 8.0 | 10.5 |
| Information Technology | 33 | 34 | 6.6 | 15.1 |
| Consumer Discretionary | 21 | 15 | 5.5 | 10.0 |
| Consumer Staples | 3 | 6 | 4.8 | 15.1 |
| Communication Services | 17 | 12 | 3.6 | 8.7 |
| Real Estate | 2 | 2 | 3.6 | 21.1 |
| Industrials | 5 | 11 | 2.6 | 10.2 |
| Healthcare | 14 | 13 | 0.2 | 6.6 |
| Energy | 0 | 1 | -3.3 | -24.9 |
| Utilities | 0 | 0 | - | - |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|--------------------------|-----------|
| Amazon.com Inc | 6.4% |
| Microsoft Corp | 5.4 |
| Mastercard Inc - Class A | 4.1 |
| salesforce.com Inc | 4.0 |
| Visa Inc - Class A | 3.6 |

Number of Holdings: 57

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

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

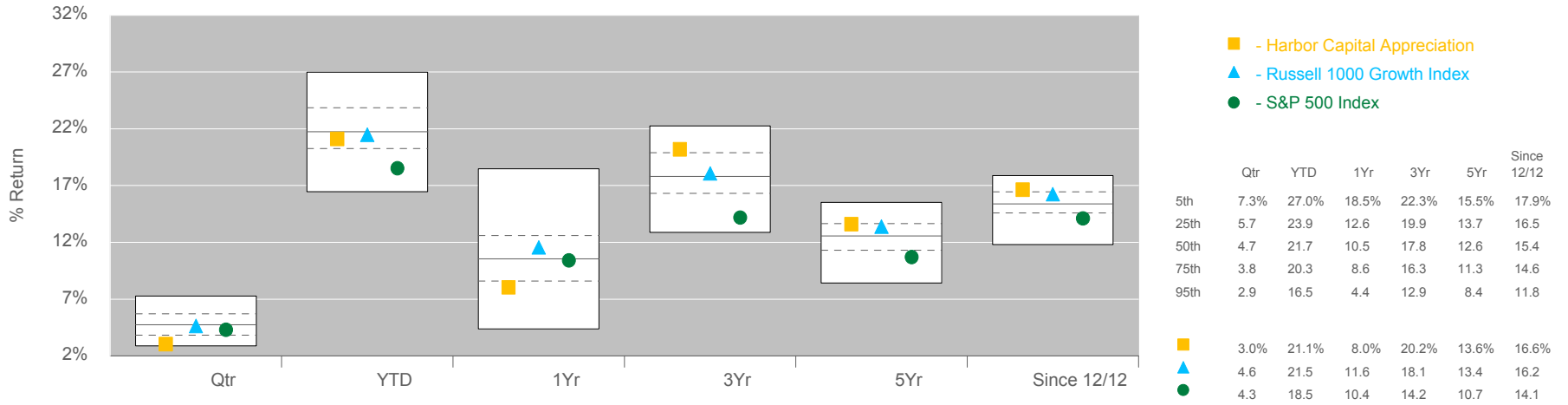
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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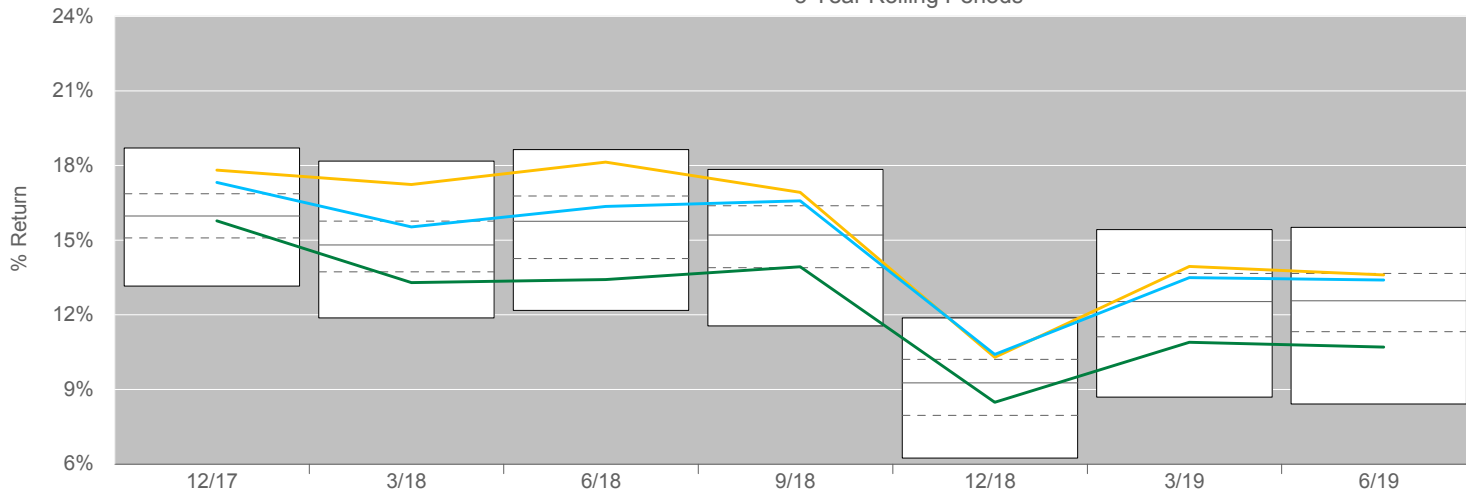
Harbor Capital Appreciation

Large Cap Growth Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2012 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Becker Capital Management Summary of Performance and Statistics Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|----------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|-----------------|----------------|
| Becker Capital Management | 4.3% | 14.6% | 0.6% | 8.7% | 5.8% | 11.3% | 11.8% | 13.8% | 2/09 |
| Russell 1000 Value Index | 3.8 | 16.2 | 8.5 | 10.2 | 7.5 | 12.1 | 13.2 | 15.4 | |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | 16.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|----------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| Becker Capital Management | 1.07 | -2.1% | 0.95 | 13.9% | 3.0% | -0.6 |
| Russell 1000 Value Index | 1.00 | 0.0 | 1.00 | 12.9 | 0.0 | -- |
| S&P 500 Index | 0.98 | 3.4 | 0.94 | 13.3 | 4.4 | -1.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|----------------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Becker Capital Management | 15.3 | 1.7 | 126.8M | 2.6% | 32.0% |
| Russell 1000 Value Index | 16.9 | 2.1 | 130,804.0 | 2.5 | -- |
| S&P 500 Index | 19.3 | 3.4 | 242,529.0 | 1.9 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 2,071 | \$ 1,887 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 90 | \$ 274 |
| Ending Market Value | \$ 2,161 | \$ 2,161 |

* Risk Statistics are based on monthly data.

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

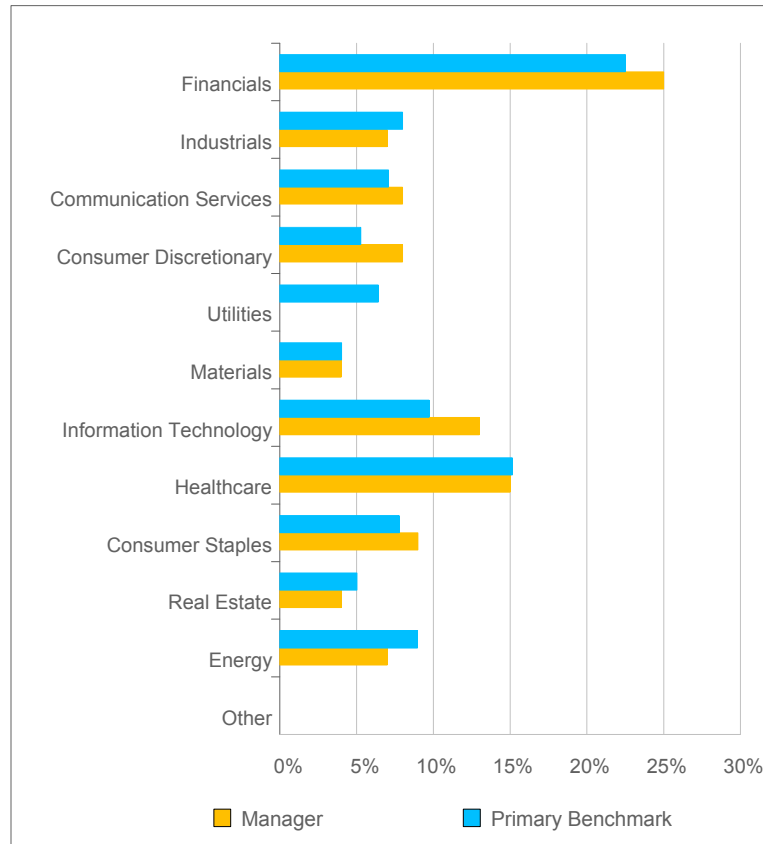
University of South Carolina Development Foundation

Becker Capital Management

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Financials | 25% | 23% | 7.7% | 4.9% |
| Industrials | 7 | 8 | 6.6 | 10.5 |
| Communication Services | 8 | 7 | 6.4 | 18.6 |
| Consumer Discretionary | 8 | 5 | 3.6 | 4.5 |
| Utilities | 0 | 6 | 3.4 | 19.4 |
| Materials | 4 | 4 | 3.3 | -2.7 |
| Information Technology | 13 | 10 | 3.2 | 15.5 |
| Healthcare | 15 | 15 | 2.9 | 18.9 |
| Consumer Staples | 9 | 8 | 2.5 | 15.7 |
| Real Estate | 4 | 5 | 1.0 | 10.9 |
| Energy | 7 | 9 | -3.7 | -14.1 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|------------------------------------|-----------|
| Citigroup Inc. | 3.2% |
| JPMorgan Chase & Co. | 3.0 |
| Astrazeneca PLC Sponsored ADR | 2.9 |
| American International Group, Inc. | 2.9 |
| PNC Financial Services Group, Inc. | 2.8 |

Number of Holdings: 51

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

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

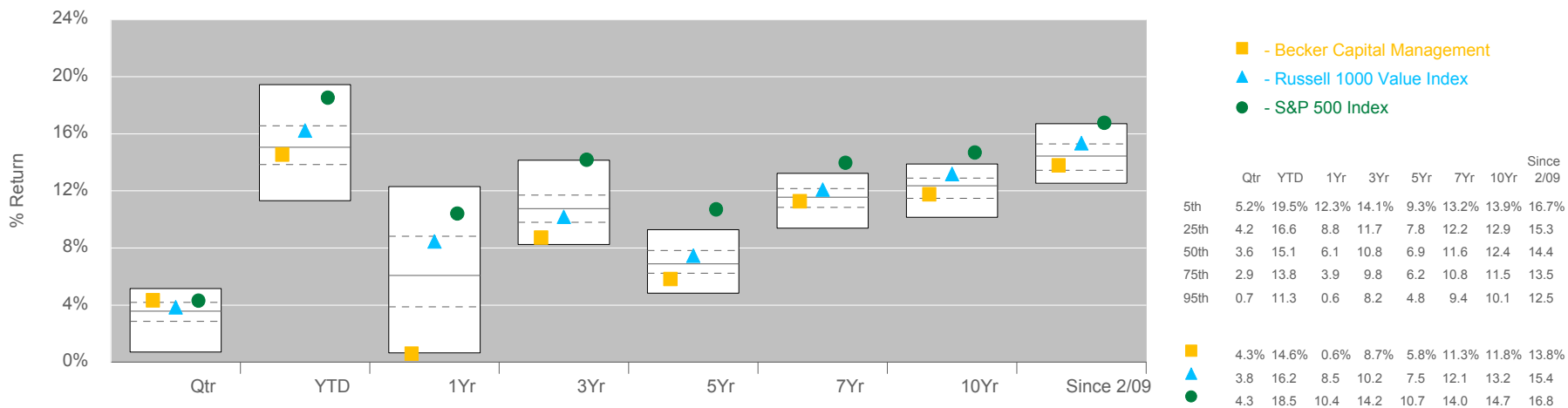
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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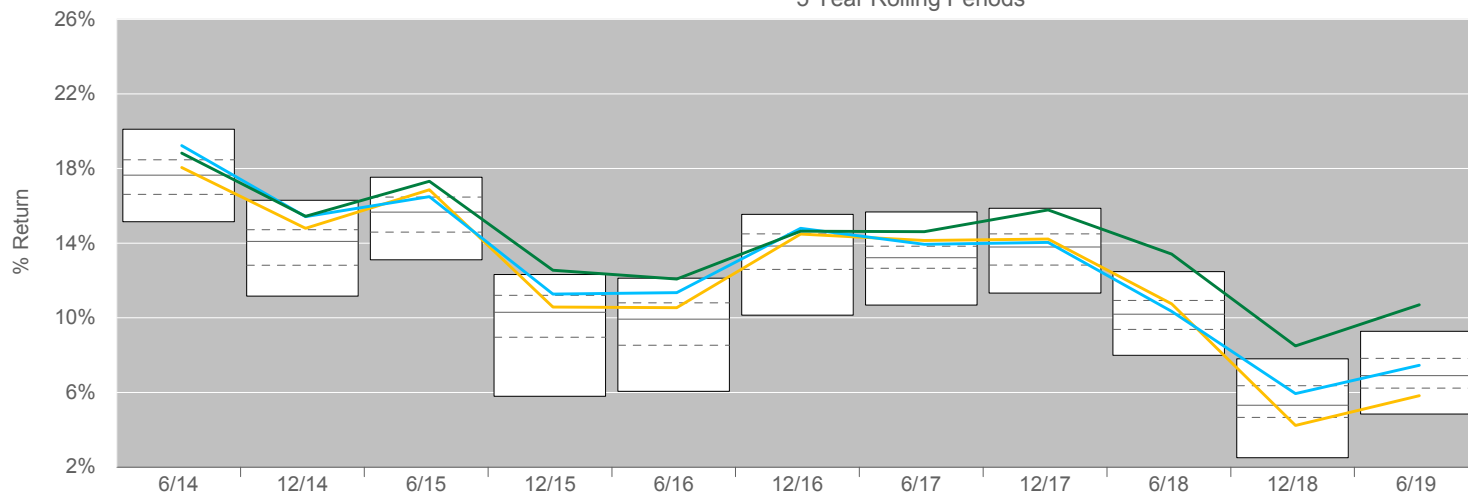
Becker Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2009 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|-----------------|----------------|
| WEDGE Capital Management | 4.2% | 16.0% | 2.5% | 8.8% | 8.3% | 13.2% | 12.8% | 15.0% | 2/09 |
| Russell 1000 Value Index | 3.8 | 16.2 | 8.5 | 10.2 | 7.5 | 12.1 | 13.2 | 15.4 | |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.0 | 14.7 | 16.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| WEDGE Capital Management | 1.01 | 0.8% | 0.88 | 14.0% | 4.4% | 0.2 |
| Russell 1000 Value Index | 1.00 | 0.0 | 1.00 | 12.9 | 0.0 | -- |
| S&P 500 Index | 0.98 | 3.4 | 0.94 | 13.3 | 5.2 | -0.5 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------------|--------------|--------------|------------------|---------------|------------------------|
| WEDGE Capital Management | 19.0 | 2.1 | 82,340.0M | 1.7% | 30.0% |
| Russell 1000 Value Index | 16.9 | 2.1 | 130,804.0 | 2.5 | -- |
| S&P 500 Index | 19.3 | 3.4 | 242,529.0 | 1.9 | -- |

| Asset Growth Summary (in thousands) | Qtr | | YTD | |
|---|-----------|--------------|-----------|--------------|
| Beginning Market Value | \$ | 2,380 | \$ | 2,138 |
| Net Contributions/(Distributions) | \$ | 0 | \$ | 0 |
| Market Appreciation/(Depreciation) | \$ | 100 | \$ | 342 |
| Ending Market Value | \$ | 2,480 | \$ | 2,480 |

* Risk Statistics are based on monthly data.

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

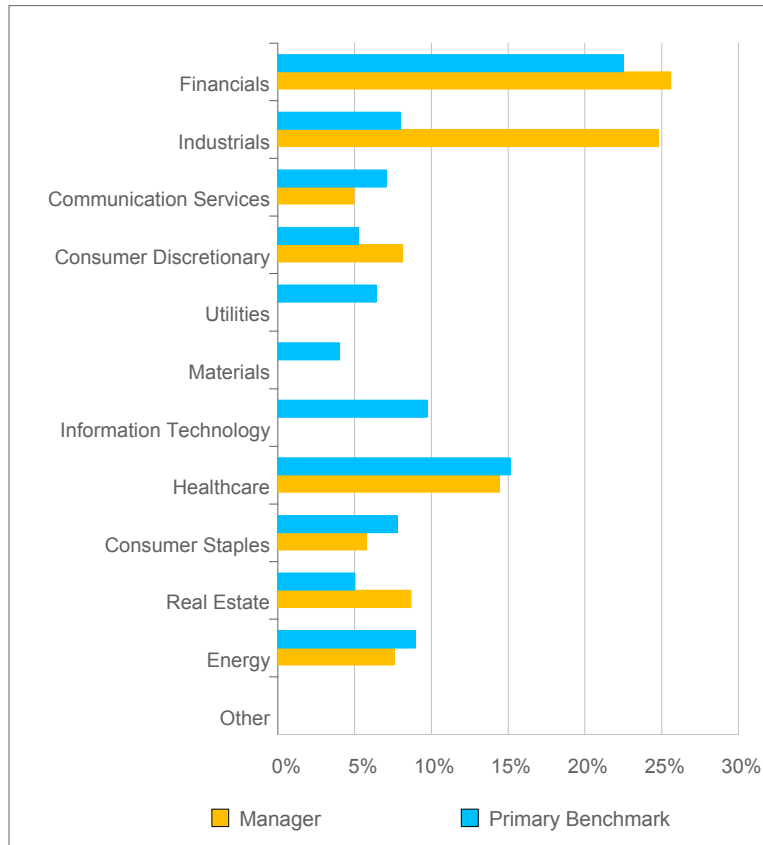
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Financials | 26% | 23% | 7.7% | 4.9% |
| Industrials | 25 | 8 | 6.6 | 10.5 |
| Communication Services | 5 | 7 | 6.4 | 18.6 |
| Consumer Discretionary | 8 | 5 | 3.6 | 4.5 |
| Utilities | 0 | 6 | 3.4 | 19.4 |
| Materials | 0 | 4 | 3.3 | -2.7 |
| Information Technology | 0 | 10 | 3.2 | 15.5 |
| Healthcare | 14 | 15 | 2.9 | 18.9 |
| Consumer Staples | 6 | 8 | 2.5 | 15.7 |
| Real Estate | 9 | 5 | 1.0 | 10.9 |
| Energy | 8 | 9 | -3.7 | -14.1 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|------------------------|-----------|
| Berkshire Hathaway Inc | 5.0% |
| Berkshire Hathaway Inc | 5.0 |
| Markel Corp | 4.9 |
| Markel Corp | 4.9 |
| Liberty Broadband Corp | 4.8 |

Number of Holdings: 31

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

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

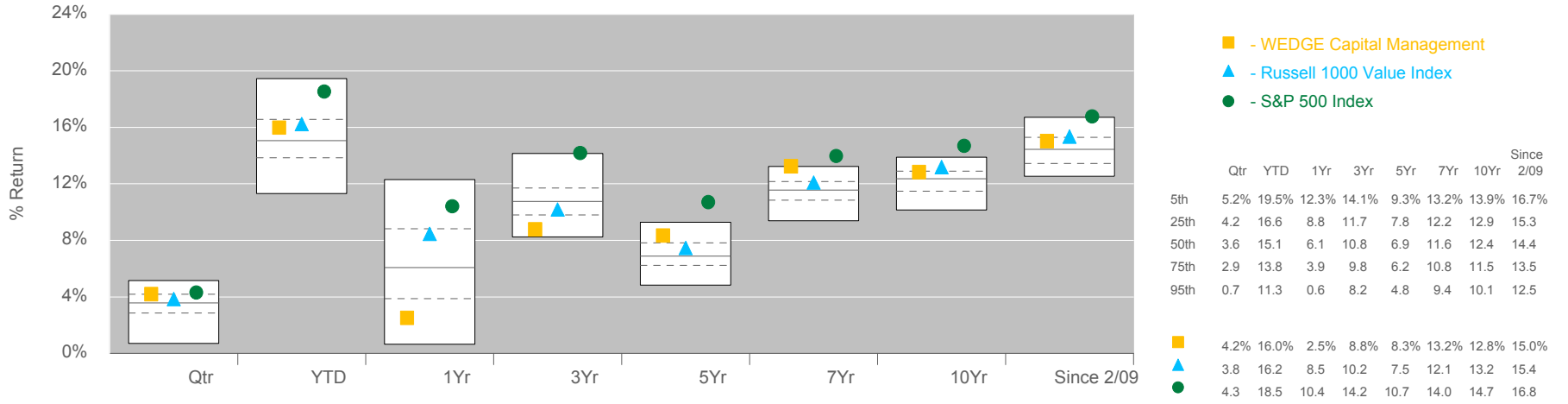
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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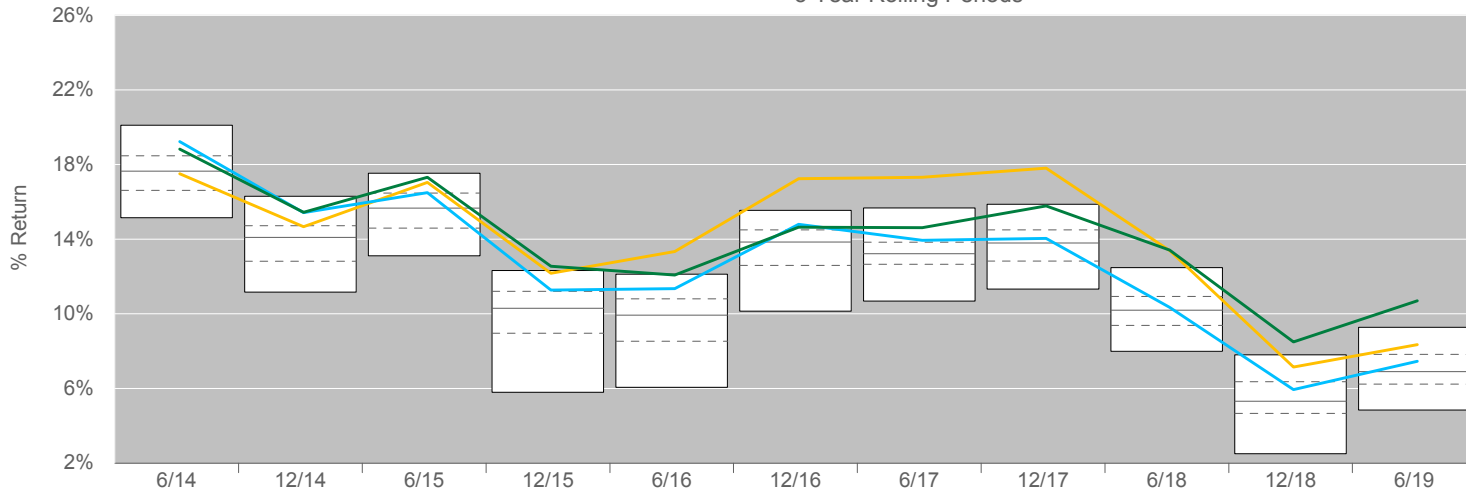
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2009 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|-------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|-----------------|----------------|
| Westfield Capital Management | 5.0% | 27.6% | 5.6% | 16.4% | 8.9% | 13.5% | 14.8% | 8.2% | 5/01 |
| Russell 2000 Growth Index | 2.7 | 20.4 | -0.5 | 14.7 | 8.6 | 12.9 | 14.4 | 7.5 | |
| Russell 2000 Index | 2.1 | 17.0 | -3.3 | 12.3 | 7.1 | 11.6 | 13.4 | 8.0 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-------------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Westfield Capital Management | 0.93 | 0.9% | 0.93 | 18.5% | 4.6% | 0.1 |
| Russell 2000 Growth Index | 1.00 | 0.0 | 1.00 | 19.1 | 0.0 | -- |
| Russell 2000 Index | 0.94 | -1.1 | 0.97 | 18.0 | 6.3 | 0.3 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|-------------------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Westfield Capital Management | 25.2 | 3.4 | 5,356.2M | 0.7% | 78.0% |
| Russell 2000 Growth Index | 23.9 | 4.1 | 2,935.0 | 0.7 | -- |
| Russell 2000 Index | 19.3 | 2.3 | 2,591.0 | 1.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,500 | \$ 1,626 |
| Net Contributions/(Distributions) | \$ 0 | \$ (475) |
| Market Appreciation/(Depreciation) | \$ 75 | \$ 424 |
| Ending Market Value | \$ 1,575 | \$ 1,575 |

* Risk Statistics are based on monthly data.

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

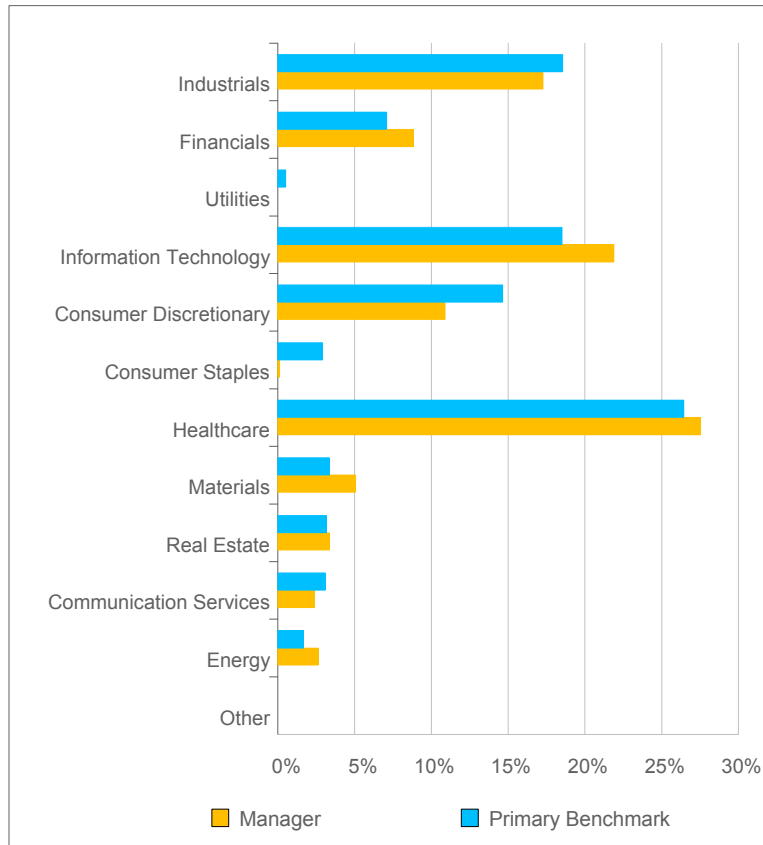
University of South Carolina Development Foundation

Westfield Capital Management

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Industrials | 17% | 19% | 9.3% | 0.0% |
| Financials | 9 | 7 | 4.7 | -4.4 |
| Utilities | 0 | 1 | 4.3 | 20.9 |
| Information Technology | 22 | 19 | 3.6 | 15.3 |
| Consumer Discretionary | 11 | 15 | 1.7 | -2.0 |
| Consumer Staples | 0 | 3 | 0.8 | -2.5 |
| Healthcare | 28 | 26 | 0.6 | -4.2 |
| Materials | 5 | 3 | 0.4 | -11.5 |
| Real Estate | 3 | 3 | -0.2 | 7.6 |
| Communication Services | 2 | 3 | -4.5 | 4.2 |
| Energy | 3 | 2 | -9.0 | -38.1 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| Top Five Holdings | Weighting |
|------------------------------------|-----------|
| HEICO Corporation Class A | 2.8% |
| ICON Plc | 2.6 |
| Bio-Rad Laboratories | 2.4 |
| TopBuild Corp. | 2.4 |
| Teledyne Technologies Incorporated | 2.2 |

Number of Holdings: 72

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

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

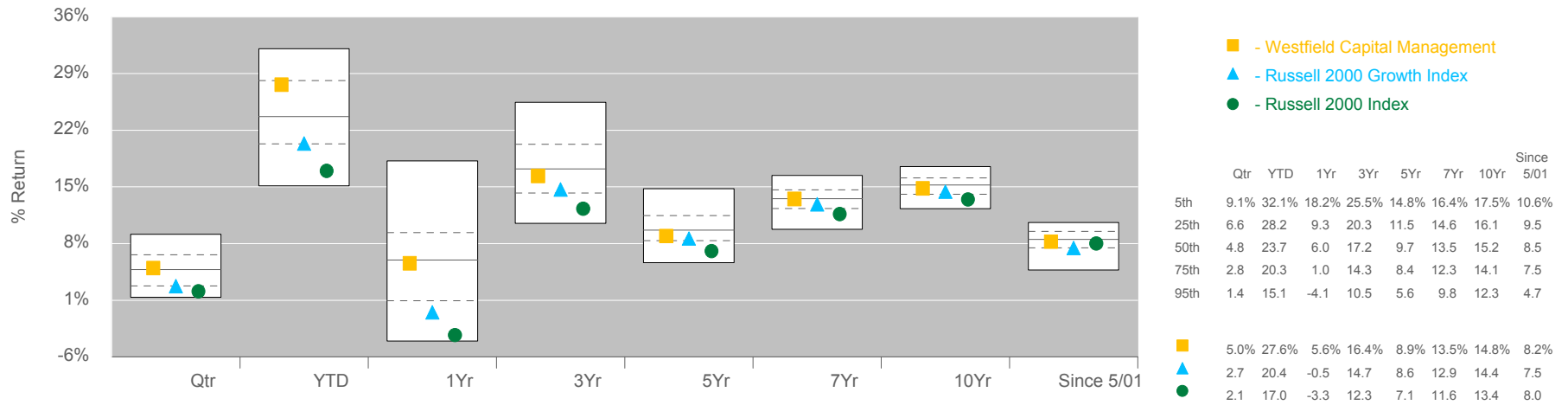
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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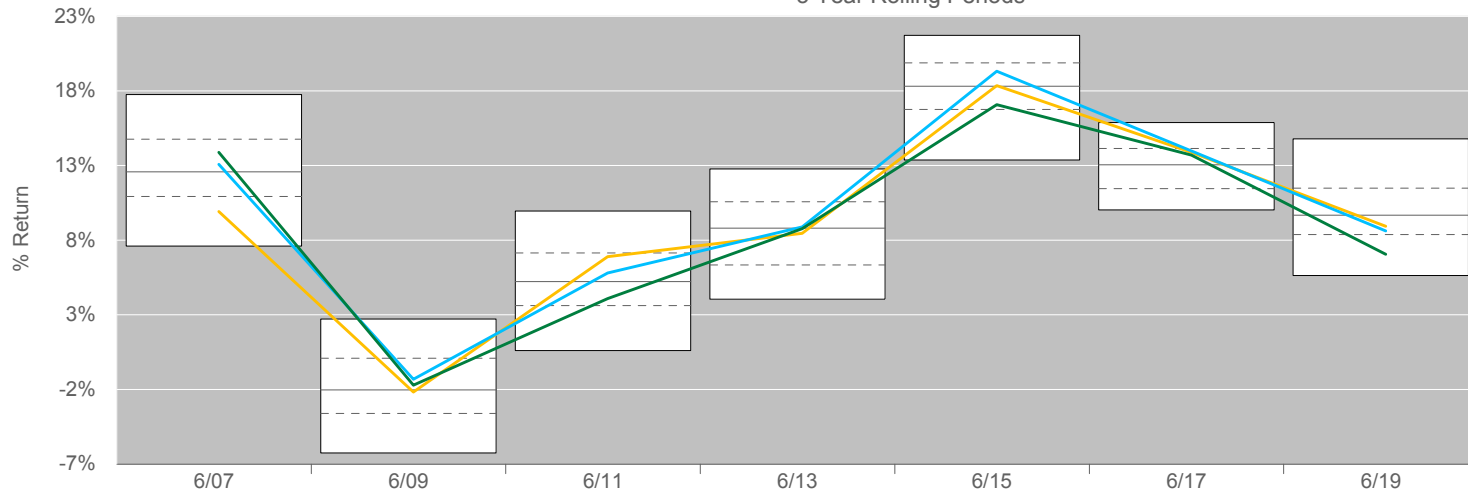
Westfield Capital Management

Small Cap Growth Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2002 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | Since Inception | Inception Date |
|-------------------------------|-------------|--------------|-------------|--------------|-----------------|----------------|
| Vulcan Small Cap Value | 4.9% | 21.1% | 4.6% | 10.7% | 5.4% | 4/15 |
| Russell 2000 Value Index | 1.4 | 13.5 | -6.2 | 9.8 | 6.5 | |
| Russell 2000 Index | 2.1 | 17.0 | -3.3 | 12.3 | 7.7 | |

| Risk Statistics (Since 4/15) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| Vulcan Small Cap Value | 0.86 | -0.4% | 0.78 | 17.2% | 8.0% | -0.1 |
| Russell 2000 Value Index | 1.00 | 0.0 | 1.00 | 17.9 | 0.0 | -- |
| Russell 2000 Index | 1.00 | 1.2 | 0.96 | 18.4 | 7.5 | -0.3 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|-------------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Vulcan Small Cap Value | 15.8 | 2.3 | 3,433.7M | 1.4% | 79.2% |
| Russell 2000 Value Index | 16.3 | 1.5 | 2,207.0 | 2.2 | -- |
| Russell 2000 Index | 19.3 | 2.3 | 2,591.0 | 1.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|---------------|---------------|
| Beginning Market Value | \$ 949 | \$ 1,084 |
| Net Contributions/(Distributions) | \$ 0 | \$ (297) |
| Market Appreciation/(Depreciation) | \$ 47 | \$ 209 |
| Ending Market Value | \$ 996 | \$ 996 |

* Risk Statistics are based on monthly data.

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

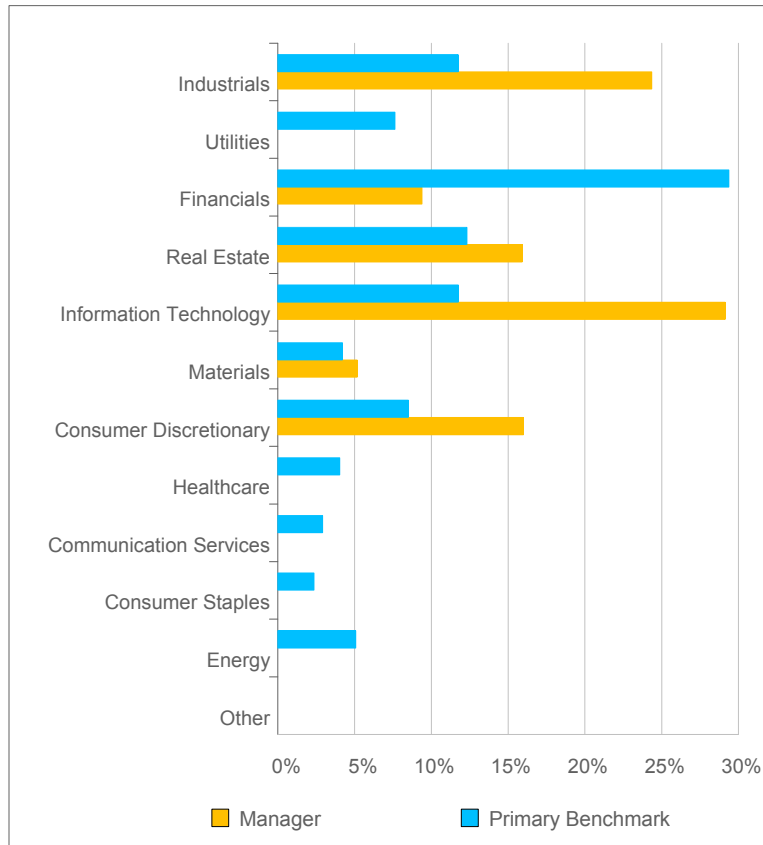
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Industrials | 24% | 12% | 7.4% | -0.2% |
| Utilities | 0 | 8 | 5.3 | 17.8 |
| Financials | 9 | 29 | 5.3 | -3.5 |
| Real Estate | 16 | 12 | 1.6 | 0.3 |
| Information Technology | 29 | 12 | 1.3 | 4.8 |
| Materials | 5 | 4 | -1.6 | -15.3 |
| Consumer Discretionary | 16 | 9 | -4.8 | -13.9 |
| Healthcare | 0 | 4 | -5.0 | -21.5 |
| Communication Services | 0 | 3 | -7.5 | 12.7 |
| Consumer Staples | 0 | 2 | -8.2 | -20.9 |
| Energy | 0 | 5 | -8.7 | -37.5 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|-------------------------|-----------|
| Coherent Inc. | 6.1% |
| Cushman & Wakefield Plc | 5.9 |
| Jones Lang LaSalle Inc. | 5.2 |
| Avast Plc | 4.8 |
| Ibstock Plc | 4.7 |

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.

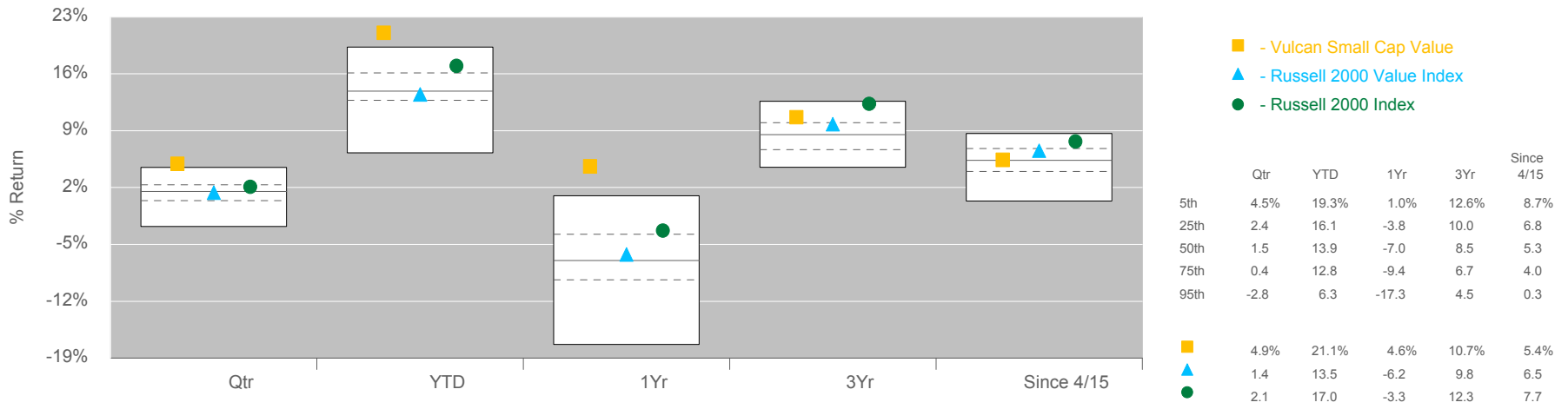
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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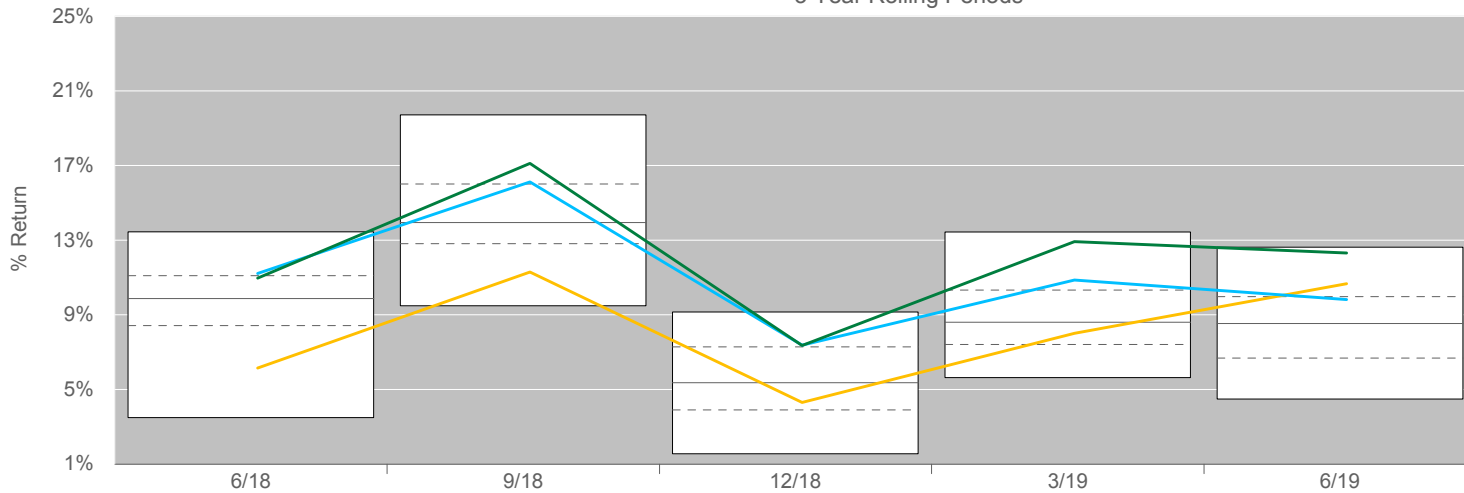
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2015 to June 30, 2019
3 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | Since Inception | Inception Date |
|----------------------------|-------------|--------------|--------------|--------------|-----------------|----------------|
| NewSouth SMID Value | 4.9% | 19.8% | 14.2% | 10.1% | 7.7% | 10/14 |
| Russell 2500 Value Index | 1.9 | 15.3 | -1.9 | 9.0 | 6.5 | |
| Russell 2500 Index | 3.0 | 19.2 | 1.8 | 12.3 | 8.5 | |

| Risk Statistics (Since 10/14) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| NewSouth SMID Value | 0.80 | 2.4% | 0.78 | 13.9% | 6.7% | 0.2 |
| Russell 2500 Value Index | 1.00 | 0.0 | 1.00 | 15.3 | 0.0 | -- |
| Russell 2500 Index | 1.03 | 1.9 | 0.97 | 16.2 | 6.3 | -0.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|----------------------------|--------------|--------------|------------------|---------------|------------------------|
| NewSouth SMID Value | 18.0 | 3.5 | 21,074.0M | 1.1% | 9.9% |
| Russell 2500 Value Index | 17.5 | 1.7 | 5,188.0 | 2.3 | -- |
| Russell 2500 Index | 20.0 | 2.5 | 5,806.0 | 1.6 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,047 | \$ 1,230 |
| Net Contributions/(Distributions) | \$ 0 | \$ (358) |
| Market Appreciation/(Depreciation) | \$ 51 | \$ 226 |
| Ending Market Value | \$ 1,098 | \$ 1,098 |

* Risk Statistics are based on monthly data.

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

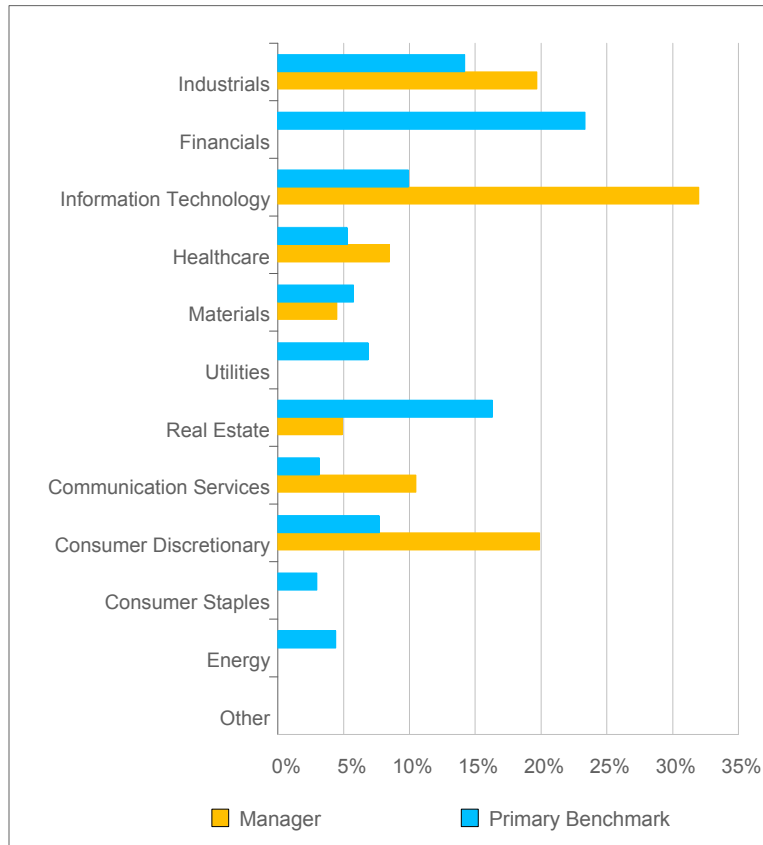
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Industrials | 20% | 14% | 7.3% | 3.7% |
| Financials | 0 | 23 | 5.7 | -1.4 |
| Information Technology | 32 | 10 | 4.8 | 10.7 |
| Healthcare | 9 | 5 | 2.0 | 1.7 |
| Materials | 5 | 6 | 1.6 | -8.2 |
| Utilities | 0 | 7 | 0.9 | 16.0 |
| Real Estate | 5 | 16 | -0.2 | 4.0 |
| Communication Services | 11 | 3 | -0.5 | 19.2 |
| Consumer Discretionary | 20 | 8 | -2.7 | -12.3 |
| Consumer Staples | 0 | 3 | -6.0 | -10.6 |
| Energy | 0 | 4 | -12.2 | -38.7 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|-------------------------------|-----------|
| Thermo Fisher Scientific Inc. | 7.8% |
| Open Text Corp | 6.7 |
| Autozone Inc. | 6.3 |
| Aerojet Rocketdyne Holdings | 5.6 |
| Zebra Technologies Corp Cl A | 5.4 |

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.

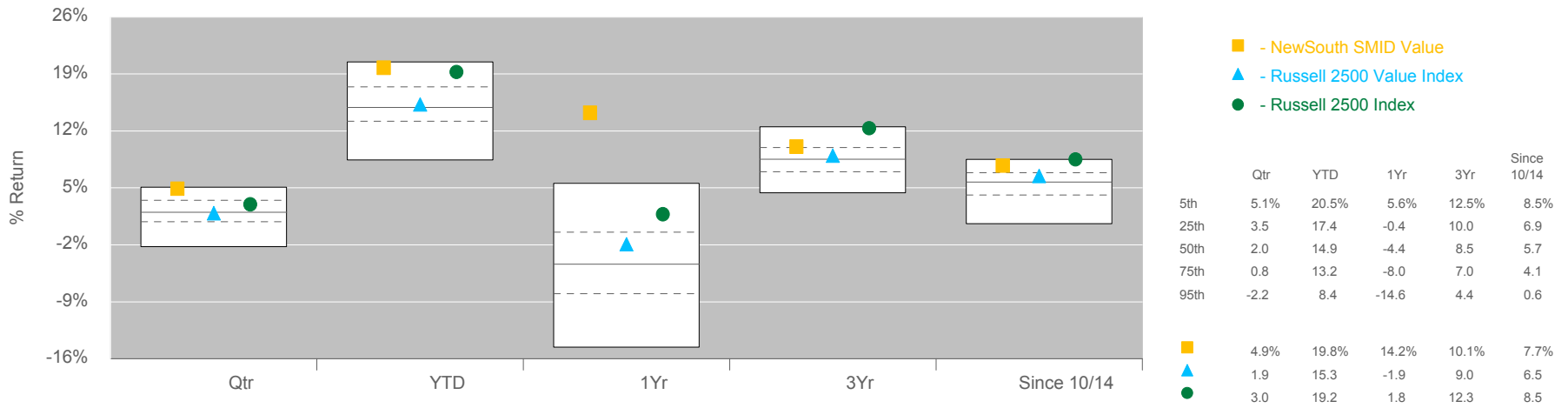
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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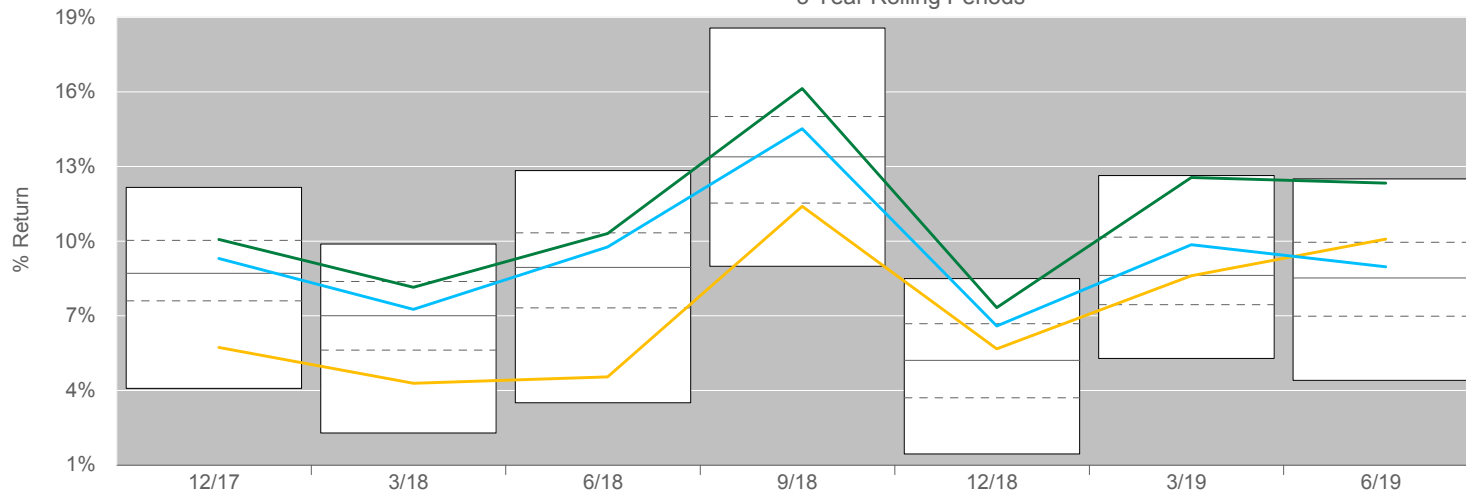
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2014 to June 30, 2019
3 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|------------------------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-----------------|----------------|
| Artisan International | 8.2% | 19.4% | 9.1% | 10.2% | 3.3% | 8.2% | 9.1% | 6.1% | 5/01 |
| MSCI EAFE Growth Index | 5.7 | 18.5 | 4.2 | 9.7 | 4.4 | 8.5 | 8.2 | 5.1 | |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 7.3 | 6.9 | 4.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| Artisan International | 0.94 | -0.9% | 0.87 | 12.8% | 4.5% | -0.2 |
| MSCI EAFE Growth Index | 1.00 | 0.0 | 1.00 | 12.9 | 0.0 | -- |
| MSCI EAFE Index | 0.98 | -2.1 | 0.95 | 12.7 | 5.1 | 0.2 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|------------------------------|--------------|--------------|------------------|---------------|------------------------|
| Artisan International | 22.3 | 5.7 | 97,479.5M | 2.2% | 44.7% |
| MSCI EAFE Growth Index | 20.9 | 3.0 | 55,154.4 | 2.1 | -- |
| MSCI EAFE Index | 15.0 | 1.6 | 53,511.1 | 3.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,923 | \$ 1,743 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 159 | \$ 339 |
| Ending Market Value | \$ 2,082 | \$ 2,082 |

* 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.

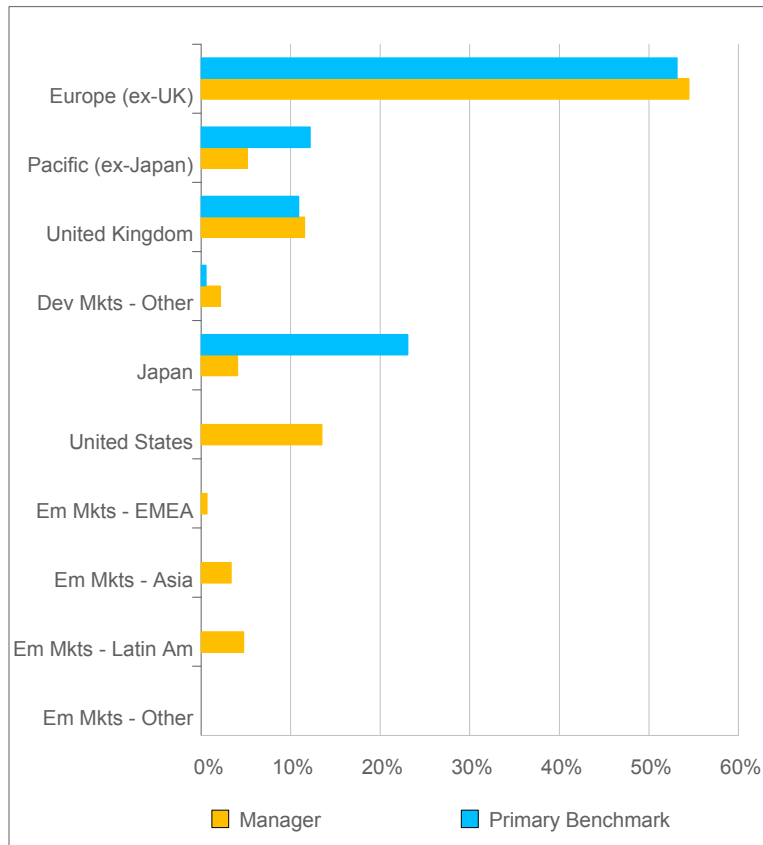
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2019

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Europe (ex-UK) | 55% | 53% | 7.6% | 6.4% |
| Pacific (ex-Japan) | 5 | 12 | 5.9 | 9.4 |
| United Kingdom | 12 | 11 | 4.8 | 5.3 |
| Dev Mkts - Other | 2 | 1 | 3.2 | 21.7 |
| Japan | 4 | 23 | 2.1 | -3.6 |
| United States | 14 | 0 | - | - |
| Em Mkts - EMEA | 1 | 0 | - | - |
| Em Mkts - Asia | 3 | 0 | - | - |
| Em Mkts - Latin Am | 5 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| Germany | 20.0% |
| France | 14.2 |
| United States | 13.5 |
| United Kingdom | 11.7 |
| Switzerland | 7.4 |

Number of Holdings: 65

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

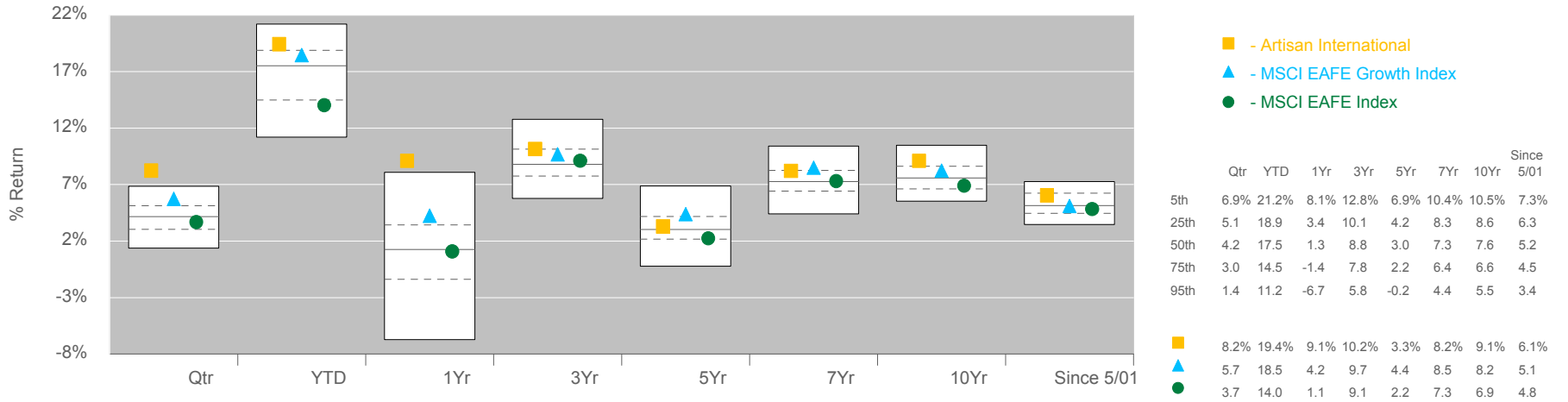
* Manager data represents the most current available at the time of report publication.

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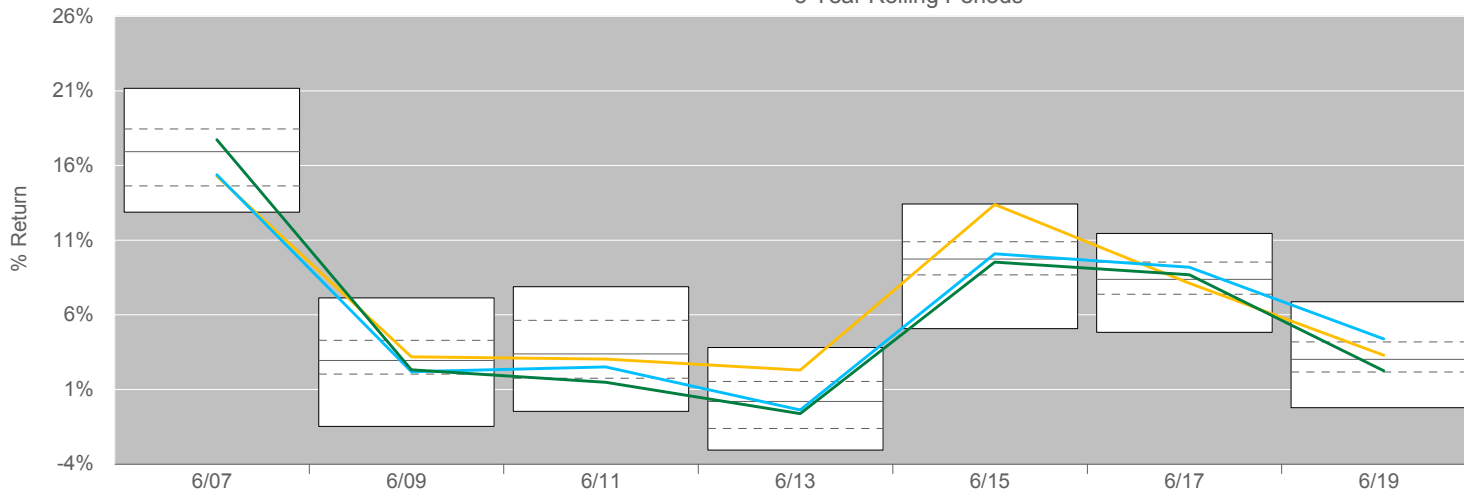
Artisan International

International Growth Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2002 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-----------------|----------------|
| EuroPacific Growth | 3.8% | 17.4% | 1.6% | 10.8% | 4.3% | 8.2% | 7.9% | 6.5% | 5/01 |
| MSCI AC World Index ex-US | 3.0 | 13.6 | 1.3 | 9.4 | 2.2 | 6.4 | 6.5 | 5.4 | |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 7.3 | 6.9 | 4.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| EuroPacific Growth | 0.93 | 2.2% | 0.91 | 12.9% | 3.8% | 0.6 |
| MSCI AC World Index ex-US | 1.00 | 0.0 | 1.00 | 12.9 | 0.0 | -- |
| MSCI EAFE Index | 0.96 | 0.1 | 0.96 | 12.7 | 4.2 | 0.5 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------|--------------|--------------|------------------|---------------|------------------------|
| EuroPacific Growth | 16.9 | 2.1 | 80,722.0M | 1.9% | 35.0% |
| MSCI AC World Index ex-US | 14.7 | 1.6 | 52,030.8 | 3.2 | -- |
| MSCI EAFE Index | 15.0 | 1.6 | 53,511.1 | 3.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,068 | \$ 944 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 41 | \$ 165 |
| Ending Market Value | \$ 1,109 | \$ 1,109 |

* 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.

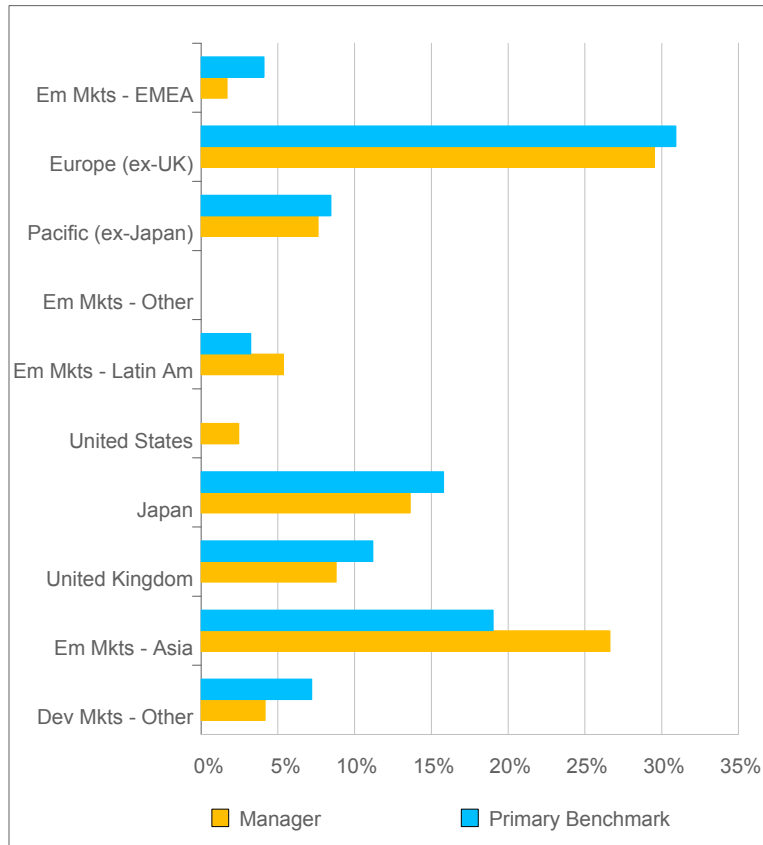
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending June 30, 2019

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - EMEA | 2% | 4% | 7.2% | 6.7% |
| Europe (ex-UK) | 30 | 31 | 5.8 | 3.4 |
| Pacific (ex-Japan) | 8 | 8 | 5.2 | 8.1 |
| Em Mkts - Other | 0 | 0 | 4.7 | 4.9 |
| Em Mkts - Latin Am | 5 | 3 | 4.4 | 18.5 |
| United States | 2 | 0 | 4.1 | 9.6 |
| Japan | 14 | 16 | 1.0 | -4.2 |
| United Kingdom | 9 | 11 | 0.9 | -2.1 |
| Em Mkts - Asia | 27 | 19 | -2.1 | -4.5 |
| Dev Mkts - Other | 4 | 7 | -3.6 | -4.5 |

| Top Five Countries | Weighting |
|--------------------|-----------|
| Japan | 13.6% |
| China | 9.3 |
| United Kingdom | 8.8 |
| India | 8.7 |
| France | 8.6 |

Number of Holdings: 316

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

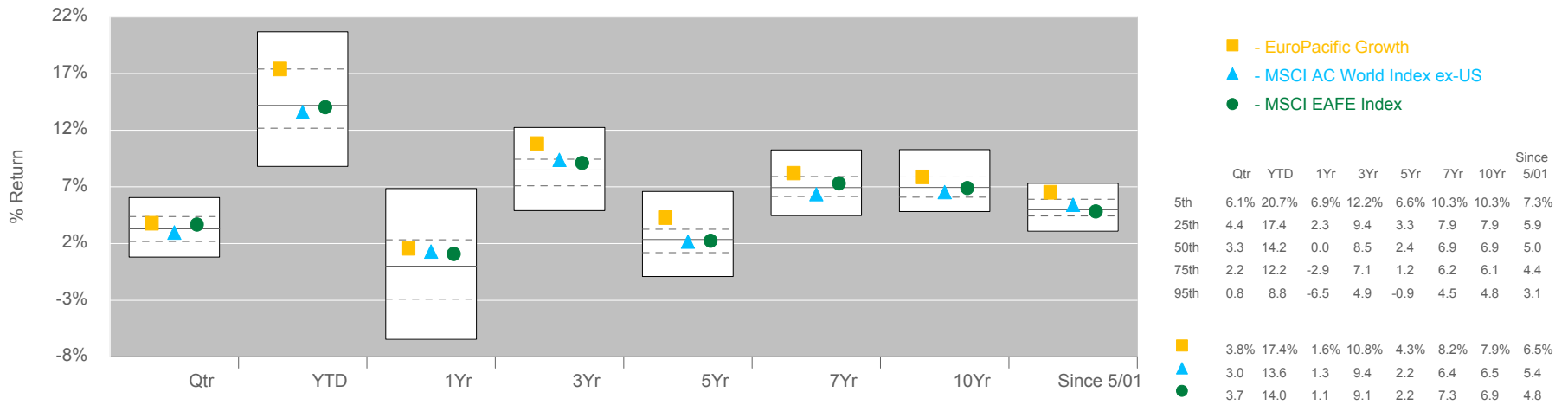
* Manager data represents the most current available at the time of report publication.

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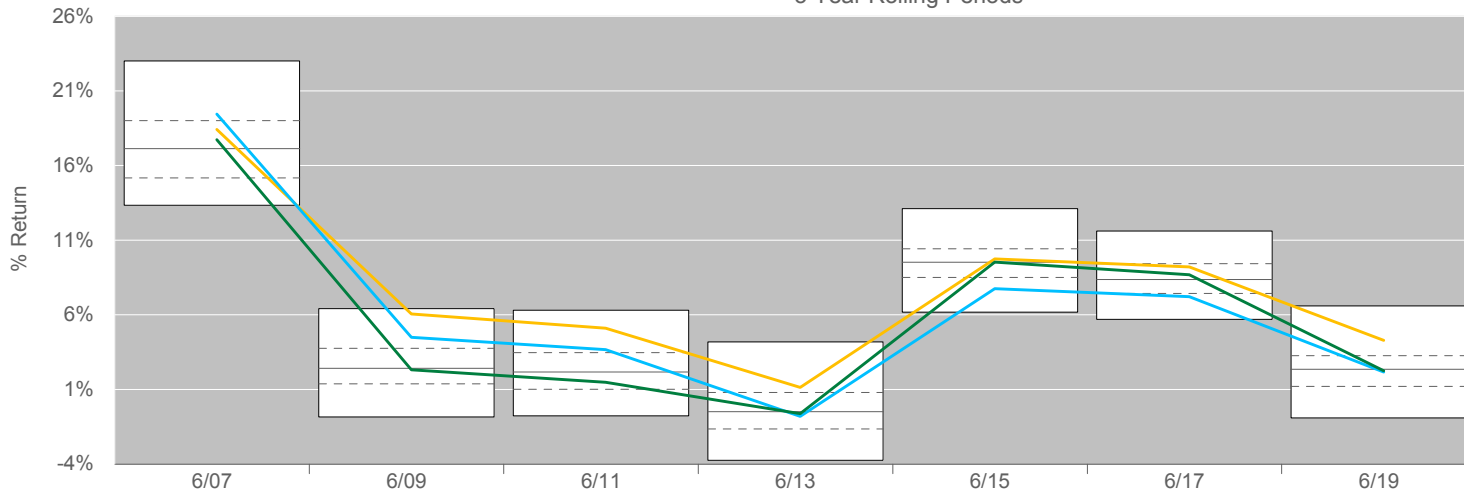
EuroPacific Growth

International Equity Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2002 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International Summary of Performance and Statistics Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|--------------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Dodge & Cox International | 2.8% | 12.9% | -0.3% | 9.2% | 0.4% | 7.2% | 7.4% | 2.1% | 7/07 |
| MSCI EAFE Value Index | 1.5 | 9.6 | -2.1 | 8.5 | 0.1 | 6.0 | 5.5 | 0.3 | |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 7.3 | 6.9 | 1.6 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Dodge & Cox International | 1.08 | 0.4% | 0.88 | 15.2% | 5.3% | 0.1 |
| MSCI EAFE Value Index | 1.00 | 0.0 | 1.00 | 13.1 | 0.0 | -- |
| MSCI EAFE Index | 0.93 | 2.1 | 0.95 | 12.7 | 5.8 | -0.3 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|--------------------------------------|--------------|--------------|------------------|---------------|------------------------|
| Dodge & Cox International | 13.6 | 1.2 | 72,000.0M | 3.8% | 17.0% |
| MSCI EAFE Value Index | 11.5 | 1.1 | 46,327.4 | 4.7 | -- |
| MSCI EAFE Index | 15.0 | 1.6 | 53,511.1 | 3.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 2,024 | \$ 1,843 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 57 | \$ 238 |
| Ending Market Value | \$ 2,081 | \$ 2,081 |

* 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.

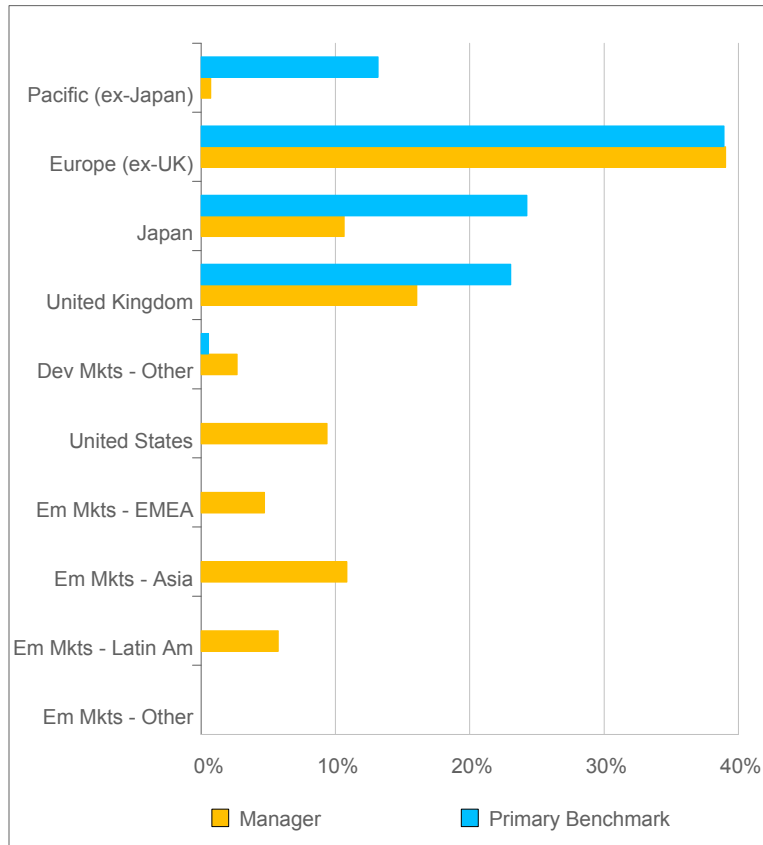
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2019

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Pacific (ex-Japan) | 1% | 13% | 4.5% | 6.9% |
| Europe (ex-UK) | 39 | 39 | 3.3 | -0.6 |
| Japan | 11 | 24 | -0.1 | -4.9 |
| United Kingdom | 16 | 23 | -1.0 | -5.7 |
| Dev Mkts - Other | 3 | 1 | -12.5 | -27.9 |
| United States | 9 | 0 | - | - |
| Em Mkts - EMEA | 5 | 0 | - | - |
| Em Mkts - Asia | 11 | 0 | - | - |
| Em Mkts - Latin Am | 6 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| United Kingdom | 16.1% |
| Switzerland | 13.2 |
| France | 12.3 |
| Japan | 10.7 |
| United States | 7.7 |

Number of Holdings: 66

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

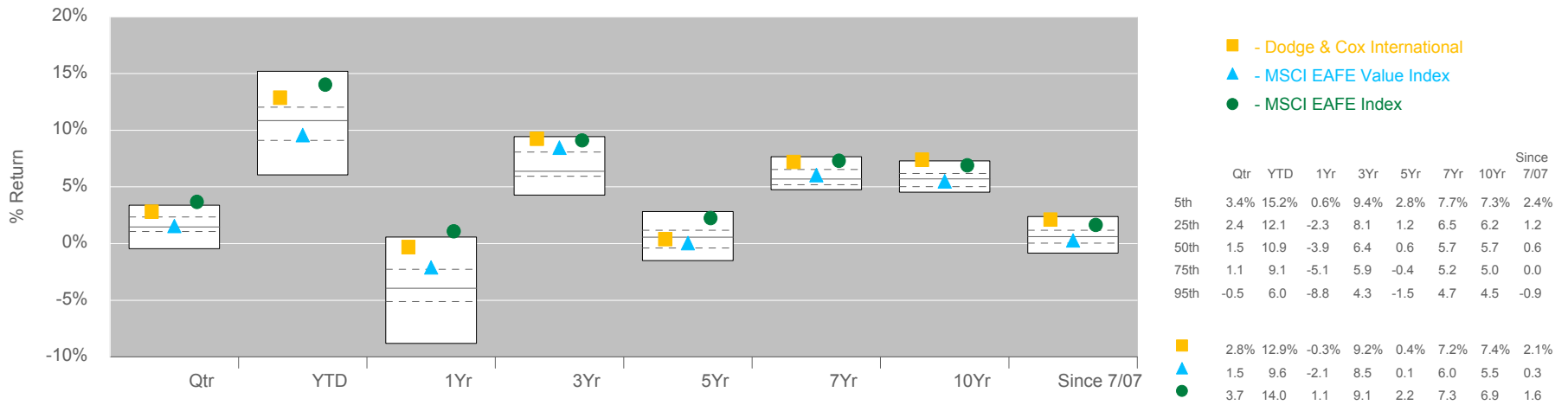
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

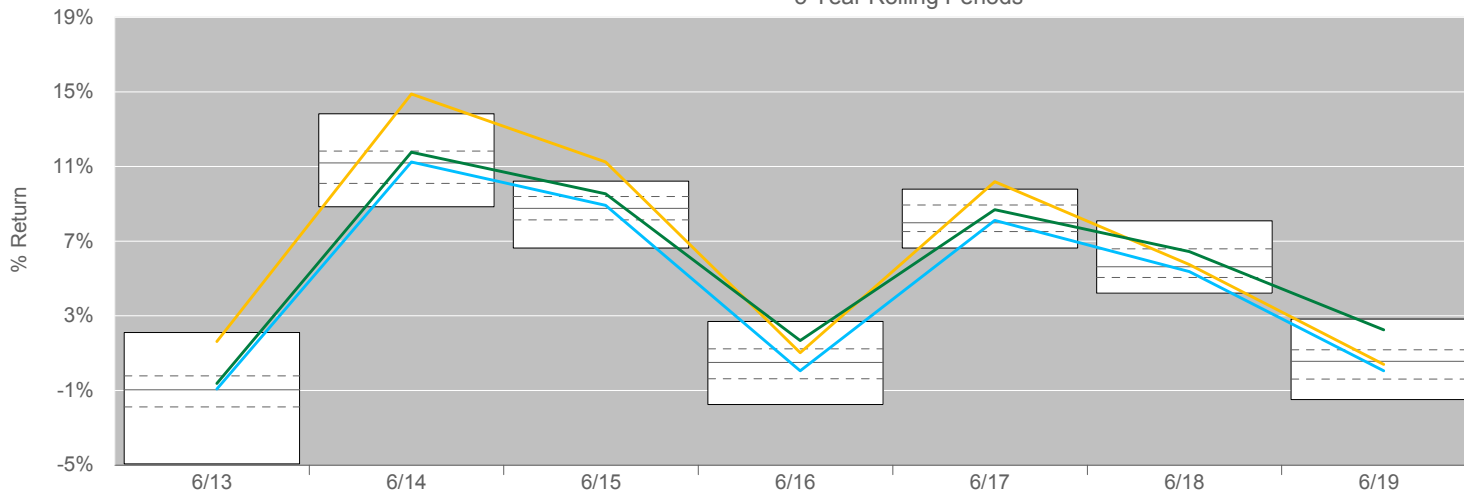
Dodge & Cox International

International Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2008 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|-----------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|-----------------|----------------|
| DFA Emerging Markets Value | 0.3% | 7.5% | 2.0% | 11.2% | 2.0% | 3.8% | 0.0% | 5/11 |
| MSCI Emerging Markets Value Index | 1.0 | 8.9 | 5.0 | 10.0 | 1.0 | 2.5 | -0.2 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-----------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| DFA Emerging Markets Value | 1.01 | 1.0% | 0.98 | 17.3% | 2.3% | 0.4 |
| MSCI Emerging Markets Value Index | 1.00 | 0.0 | 1.00 | 16.8 | 0.0 | -- |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|-----------------------------------|--------------|--------------|------------------|---------------|------------------------|
| DFA Emerging Markets Value | 10.3 | 0.9 | 34,880.0M | 3.1% | 13.0% |
| MSCI Emerging Markets Value Index | 10.1 | 1.1 | 18,436.9 | 3.9 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,226 | \$ 1,144 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 4 | \$ 86 |
| Ending Market Value | \$ 1,230 | \$ 1,230 |

* 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.

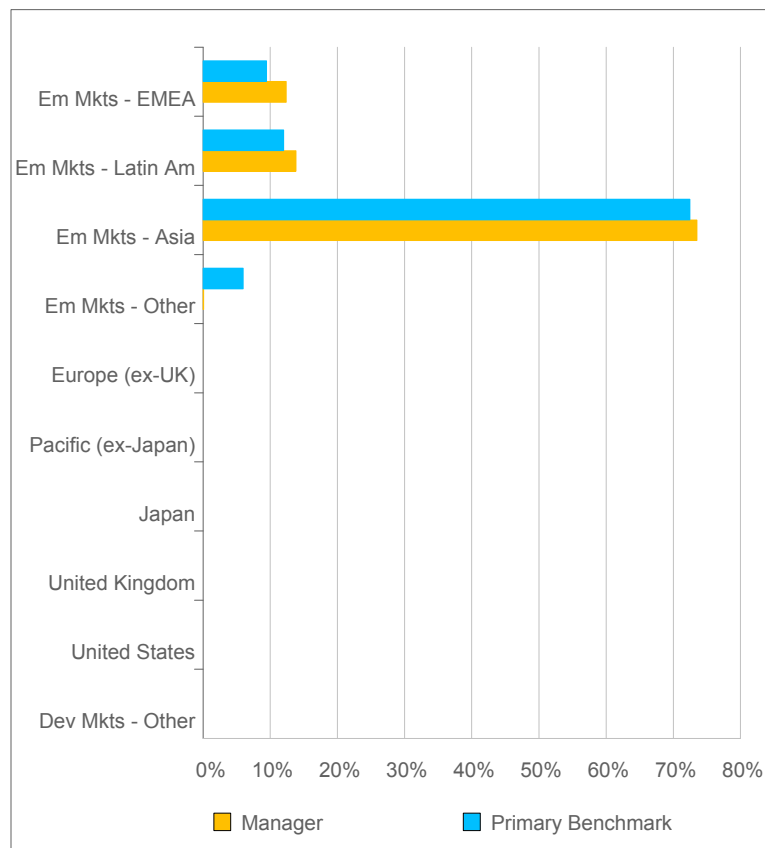
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DFA Emerging Markets Value

Emerging Markets Sector

Report For Periods Ending June 30, 2019

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - EMEA | 12% | 9% | 8.1% | 16.2% |
| Em Mkts - Latin Am | 14 | 12 | 3.6 | 21.9 |
| Em Mkts - Asia | 74 | 72 | -0.7 | 2.1 |
| Em Mkts - Other | 0 | 6 | - | - |
| Europe (ex-UK) | 0 | 0 | - | - |
| Pacific (ex-Japan) | 0 | 0 | - | - |
| Japan | 0 | 0 | - | - |
| United Kingdom | 0 | 0 | - | - |
| United States | 0 | 0 | - | - |
| Dev Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| China | 16.8% |
| Korea, South | 16.8 |
| Taiwan | 16.4 |
| India | 13.2 |
| Brazil | 9.3 |

Number of Holdings: 2527

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

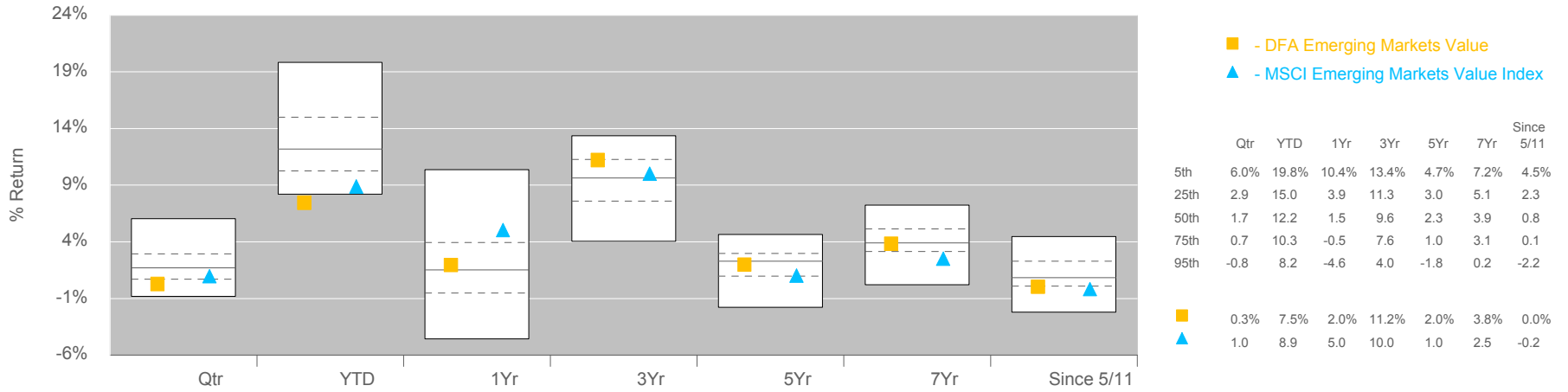
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

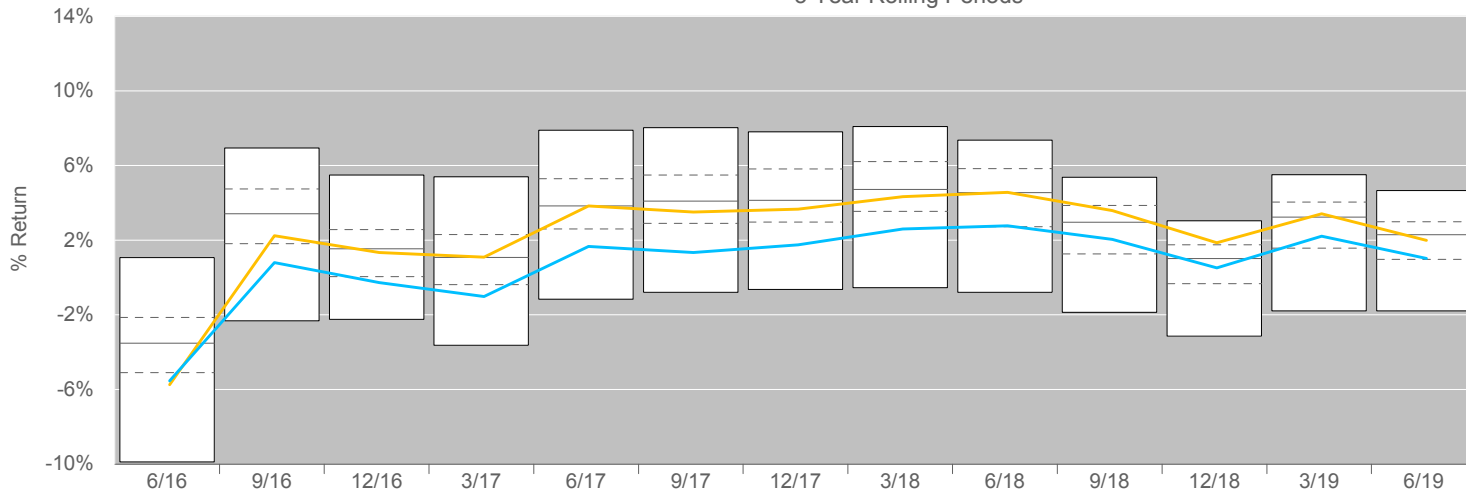
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2011 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|---|-------------|--------------|--------------|-------------|-------------|-----------------|----------------|
| Harding Loevner Emerging Markets | 1.3% | 16.1% | -1.3% | 9.5% | 2.8% | 3.9% | 12/12 |
| MSCI Emerging Markets Index | 0.6 | 10.6 | 1.2 | 10.7 | 2.5 | 2.4 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Harding Loevner Emerging Markets | 0.93 | 0.4% | 0.92 | 16.0% | 4.5% | 0.1 |
| MSCI Emerging Markets Index | 1.00 | 0.0 | 1.00 | 16.4 | 0.0 | -- |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|--------------|--------------|------------------|---------------|------------------------|
| Harding Loevner Emerging Markets | 15.8 | 2.6 | 89,362.8M | 2.3% | 17.6% |
| MSCI Emerging Markets Index | 13.5 | 1.6 | 50,563.5 | 2.8 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 1,117 | \$ 975 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 15 | \$ 157 |
| Ending Market Value | \$ 1,132 | \$ 1,132 |

* 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.

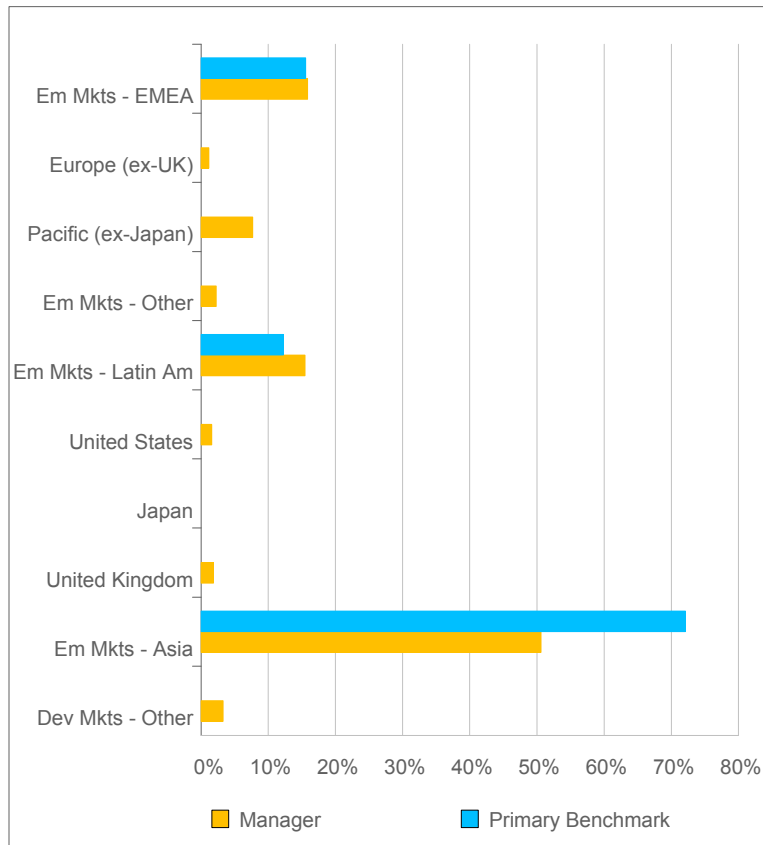
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Emerging Markets Sector

Report For Periods Ending June 30, 2019

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - EMEA | 16% | 16% | 7.2% | 6.7% |
| Europe (ex-UK) | 1 | 0 | 5.8 | 3.4 |
| Pacific (ex-Japan) | 8 | 0 | 5.2 | 8.1 |
| Em Mkts - Other | 2 | 0 | 4.7 | 4.9 |
| Em Mkts - Latin Am | 16 | 12 | 4.4 | 18.5 |
| United States | 2 | 0 | 4.1 | 9.6 |
| Japan | 0 | 0 | 1.0 | -4.2 |
| United Kingdom | 2 | 0 | 0.9 | -2.1 |
| Em Mkts - Asia | 51 | 72 | -2.1 | -4.5 |
| Dev Mkts - Other | 3 | 0 | -3.6 | -4.5 |

| Top Five Countries | Weighting |
|--------------------|-----------|
| China | 24.0% |
| Korea, South | 8.9 |
| Russia | 8.7 |
| Brazil | 8.0 |
| Hong Kong | 7.7 |

Number of Holdings: 77

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

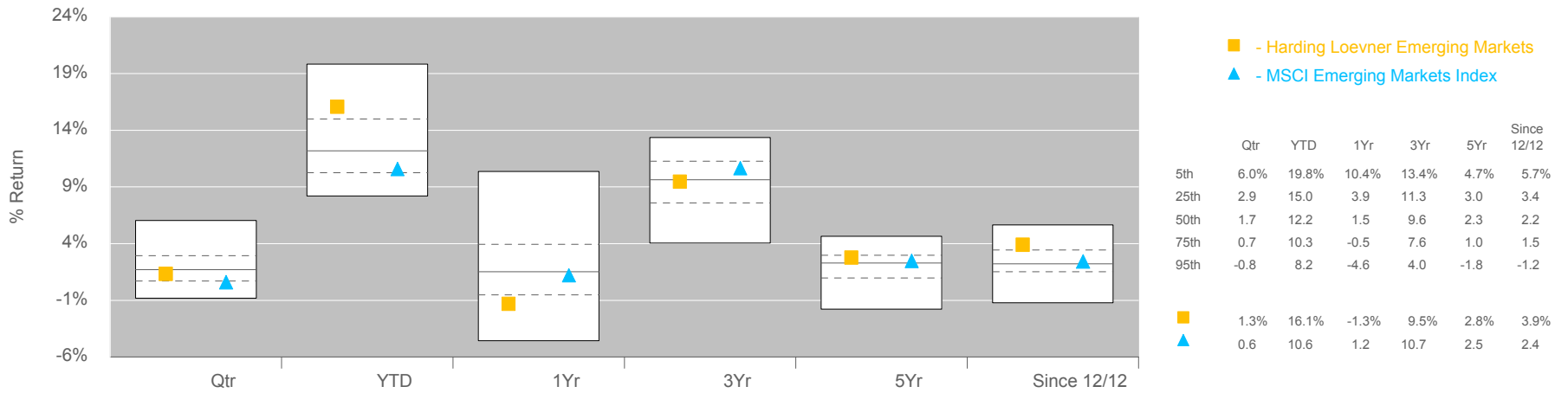
* Manager data represents the most current available at the time of report publication.

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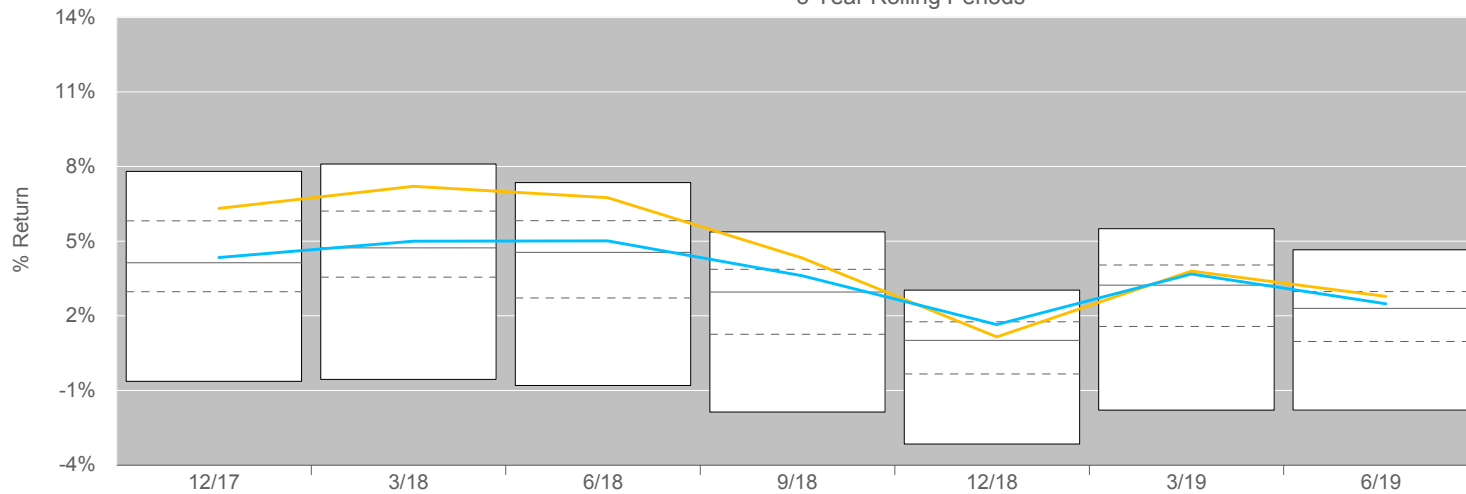
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2012 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

HBK Fund, L.P.

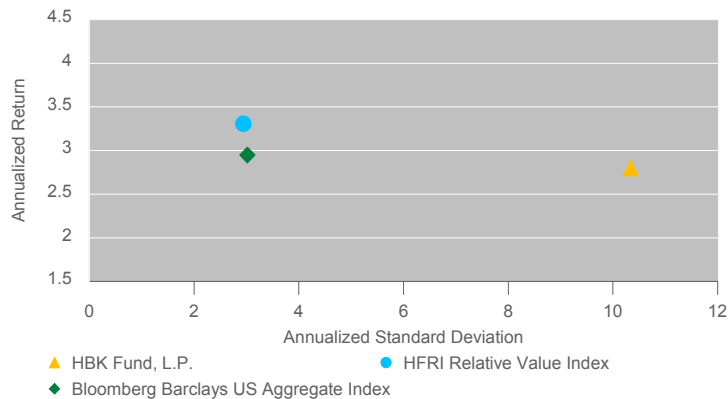
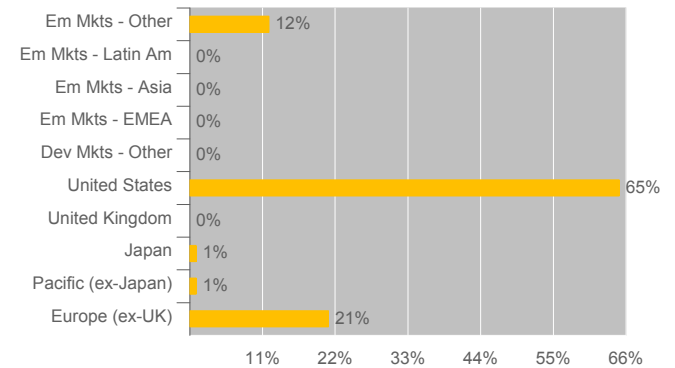
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

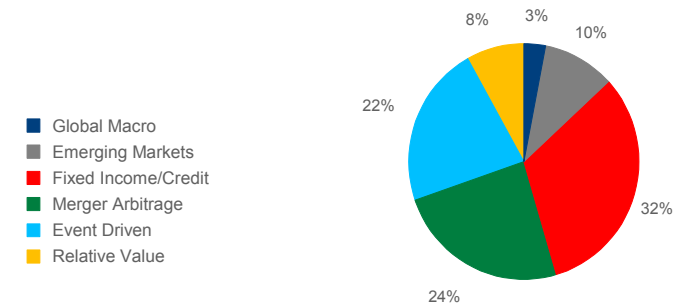
| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| HBK Fund, L.P. | 1.6% | 3.0% | 3.6% | 4.7% | 2.8% | 4.3% | 5.9% | 3.7% | <i>6/07</i> |
| HFRI Relative Value Index | 1.6 | 5.5 | 3.3 | 5.0 | 3.3 | 4.9 | 6.2 | 4.6 | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 2.6 | 3.9 | 4.3 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---------------------------------------|-------------|-------------|----------------|--------------------|--------------|------------------|
| HBK Fund, L.P. | 0.50 | 0.7% | 0.0 | 10.3% | 0.19 | -13.6% |
| HFRI Relative Value Index | 1.00 | 0.0 | 1.0 | 2.9 | 0.83 | -5.6 |
| Bloomberg Barclays US Aggregate Index | 0.05 | 2.2 | 0.0 | 3.0 | 0.69 | -3.3 |

Geographic Allocation



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

Och Ziff Master Fund, Ltd.

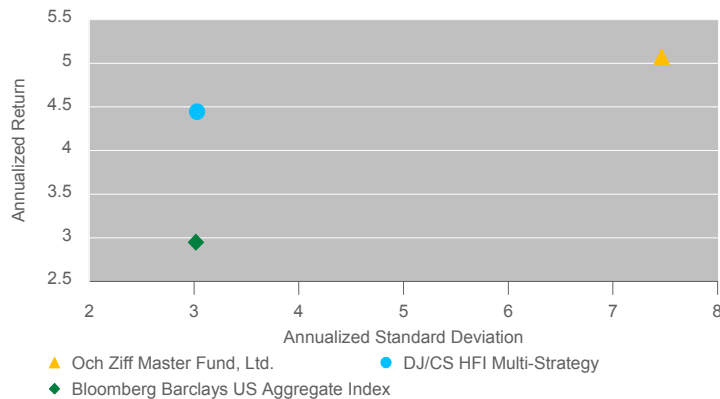
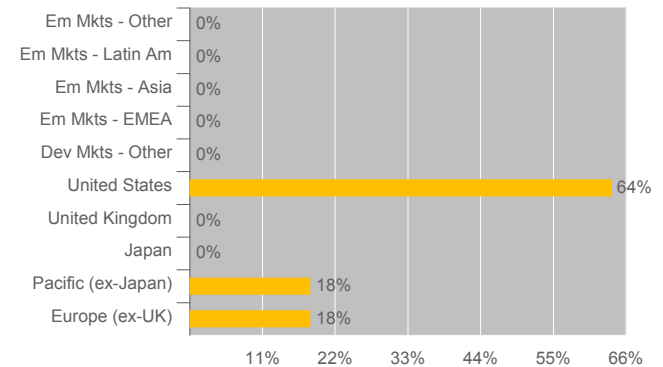
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

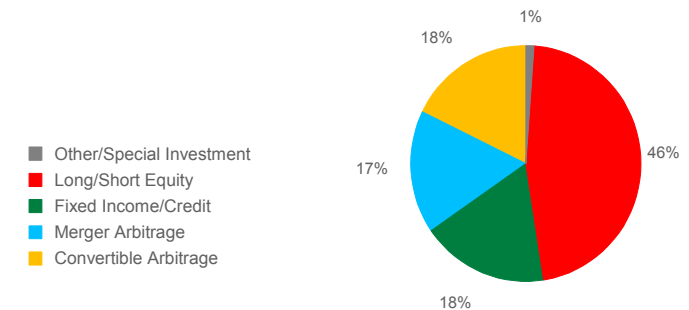
| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------------------|------|-------|------|------|------|------|------|-----------------|----------------|
| Och Ziff Master Fund, Ltd. | 3.2% | 10.2% | 4.3% | 8.2% | 5.1% | 6.7% | 7.4% | 5.9% | 6/07 |
| DJ/CS HFI Multi-Strategy | 2.1 | 5.2 | 2.2 | 4.9 | 4.4 | 6.1 | 6.8 | 4.6 | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 2.6 | 3.9 | 4.3 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---------------------------------------|------|-------|----------------|--------------------|--------------|------------------|
| Och Ziff Master Fund, Ltd. | 1.18 | 0.0% | 0.2 | 7.5% | 0.56 | -8.2% |
| DJ/CS HFI Multi-Strategy | 1.00 | 0.0 | 1.0 | 3.0 | 1.18 | -3.8 |
| Bloomberg Barclays US Aggregate Index | 0.17 | 1.5 | 0.0 | 3.0 | 0.69 | -3.3 |

Geographic Allocation



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

Fir Tree International Value Fund, L.P.

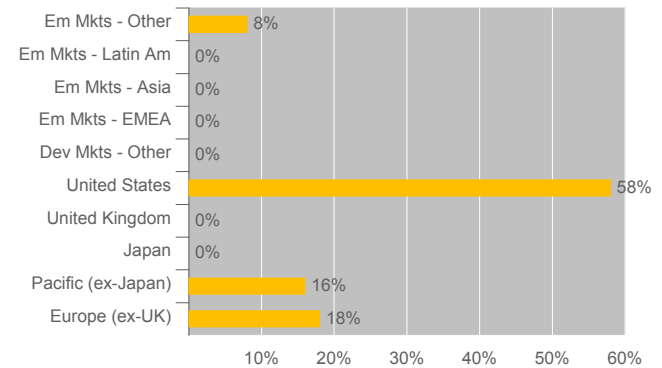
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|--|-------------|-------------|--------------|--------------|--------------|-----------------|----------------|
| Fir Tree International Value Fund, L.P. | 2.2% | 0.7% | -6.0% | -0.4% | -3.2% | -2.5% | 1/14 |
| HFRI Fund Weighted Composite Index | 1.7 | 7.2 | 1.3 | 4.9 | 2.9 | 3.4 | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 3.2 | |

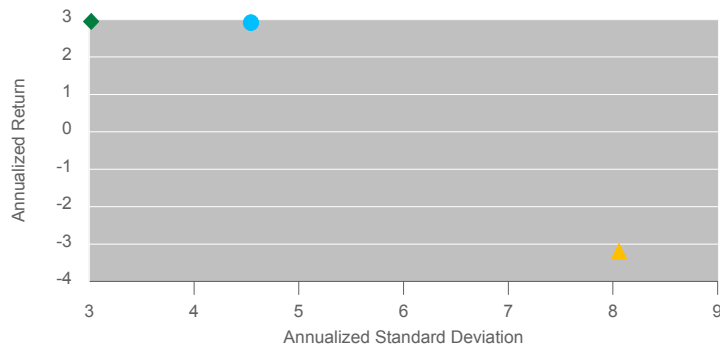
| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|--|-------------|--------------|----------------|--------------------|--------------|------------------|
| Fir Tree International Value Fund, L.P. | 1.25 | -6.6% | 0.4 | 8.1% | -0.50 | -23.2% |
| HFRI Fund Weighted Composite Index | 1.00 | 0.0 | 1.0 | 4.5 | 0.45 | -7.2 |
| Bloomberg Barclays US Aggregate Index | 0.00 | 2.1 | 0.0 | 3.0 | 0.69 | -3.3 |

Geographic Allocation



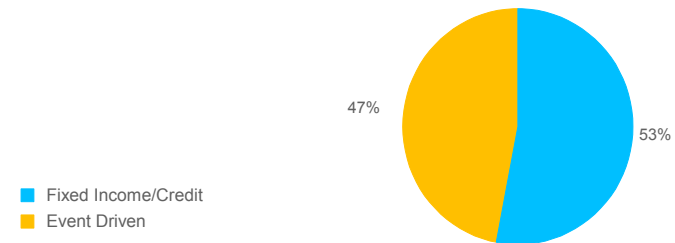
Asset Growth Summary (in thousands)

| | Qtr | YTD |
|---|---------------|---------------|
| Beginning Market Value | \$ 488 | \$ 496 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 11 | \$ 3 |
| Ending Market Value | \$ 499 | \$ 499 |



▲ Fir Tree International Value Fund, L.P. ● HFRI Fund Weighted Composite Index
◆ Bloomberg Barclays US Aggregate Index

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

Graham Capital Proprietary Matrix

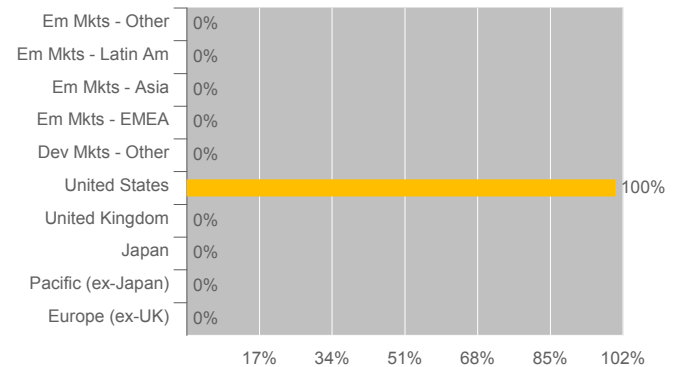
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | Since Inception | Inception Date |
|--|-------------|--------------|-------------|-------------|-------------|-----------------|----------------|
| Graham Capital Proprietary Matrix | 7.1% | 11.0% | 2.0% | 1.9% | 5.3% | 4.7% | 1/14 |
| HFRI Global Macro Index | 2.5 | 4.8 | 2.4 | 0.3 | 1.4 | 1.6 | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 3.2 | |

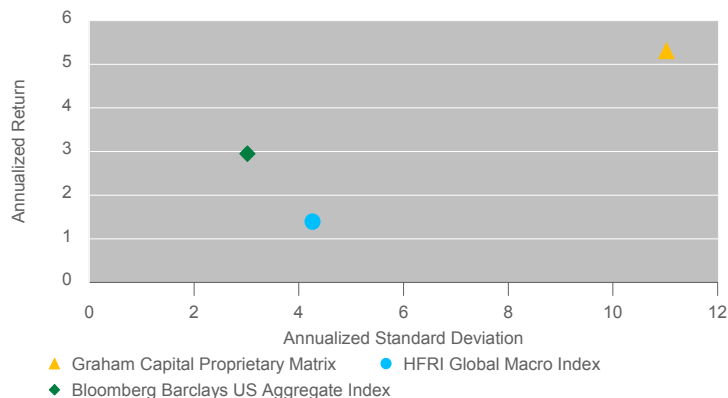
| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|--|-------------|-------------|----------------|--------------------|--------------|------------------|
| Graham Capital Proprietary Matrix | 1.87 | 3.5% | 0.6 | 11.0% | 0.40 | -14.0% |
| HFRI Global Macro Index | 1.00 | 0.0 | 1.0 | 4.3 | 0.12 | -6.8 |
| Bloomberg Barclays US Aggregate Index | 0.31 | 1.9 | 0.2 | 3.0 | 0.69 | -3.3 |

Geographic Allocation



Asset Growth Summary (in thousands)

| | Qtr | YTD |
|---|---------------|---------------|
| Beginning Market Value | \$ 487 | \$ 470 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 34 | \$ 51 |
| Ending Market Value | \$ 521 | \$ 521 |



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 June 30, 2019

Fund Summary

| | |
|----------------------|---|
| Fund Company | Siguler Guff |
| Fund Name | Siguler Guff Distressed Opportunities III |
| Focus | FOF - Private Equity - Distressed |
| Capital Drawn | 96% |
| Vintage Year | 2007, 2008, 2009, 2010, 2011 |

Client Investment Summary

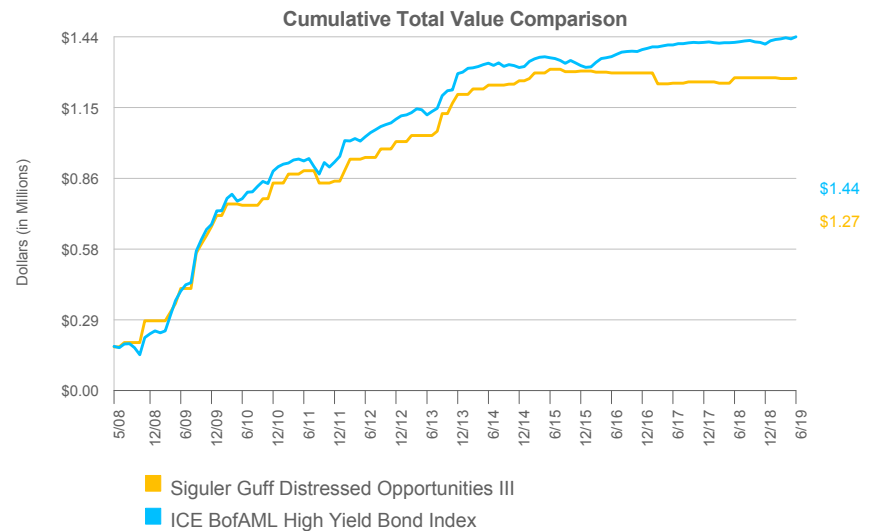
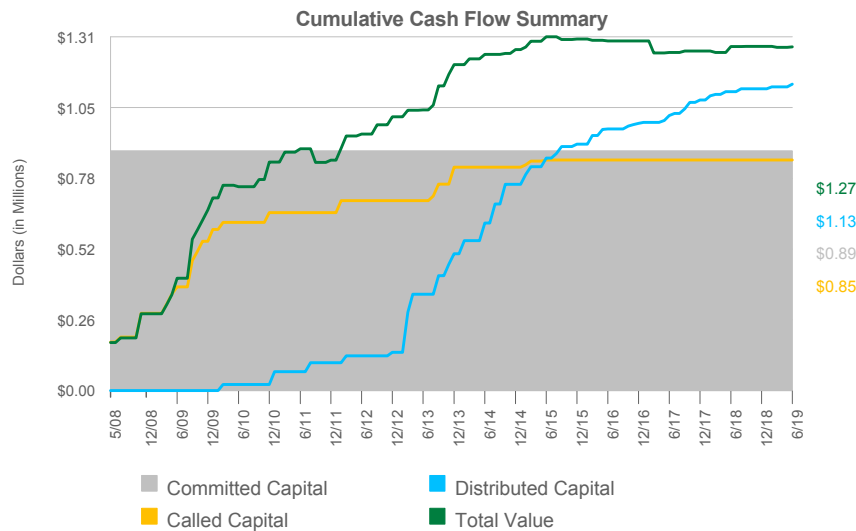
| | 6/30/2019 | 3/31/2019 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$885,380 | \$885,380 |
| Called Capital | \$852,132 | \$852,132 |
| Distributed Capital | \$1,132,982 | \$1,122,427 |
| Market Value | \$137,239 | \$146,693 |
| Total Value | \$1,270,221 | \$1,269,120 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|---|--|--------------------------------|
| Siguler Guff Distressed Opportunities III | 1.33 | 1.49 |
| Median Thomson One Fund of Funds | 1.24 | 1.57 |

Performance Summary

| | 3/31/2019 |
|---|-----------|
| Siguler Guff Distressed Opportunities III IRR | 8.9% |
| ICE BofAML High Yield Bond Index IRR | 10.8% |
| Median Thomson One Fund of Funds IRR | 9.2% |
| 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, Rec callable Return of Capital, Rec callable 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%.

* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2019

Fund Summary

| | |
|----------------------|-------------------------------------|
| Fund Company | Kayne Anderson Capital Advisors, LP |
| Fund Name | Kayne Anderson Energy Fund VI, L.P. |
| Focus | Private Natural Resources - Energy |
| Capital Drawn | 95% |
| Vintage Year | 2012 |

Client Investment Summary

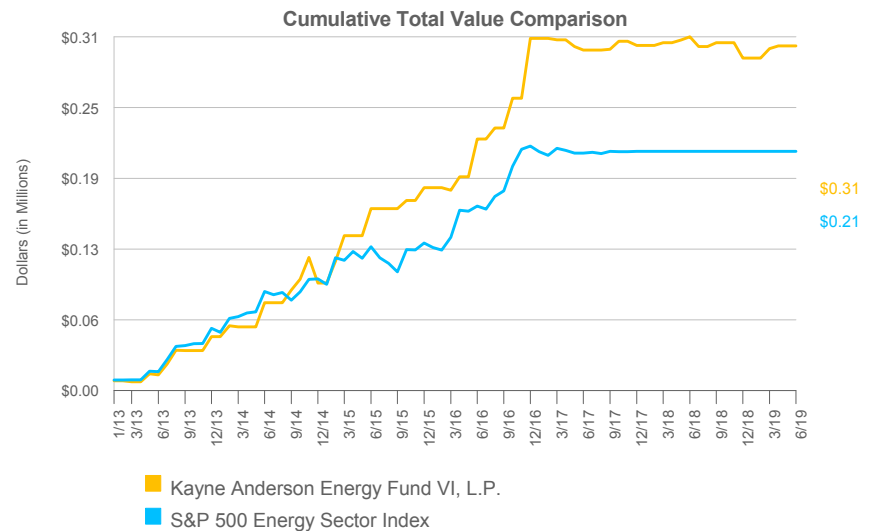
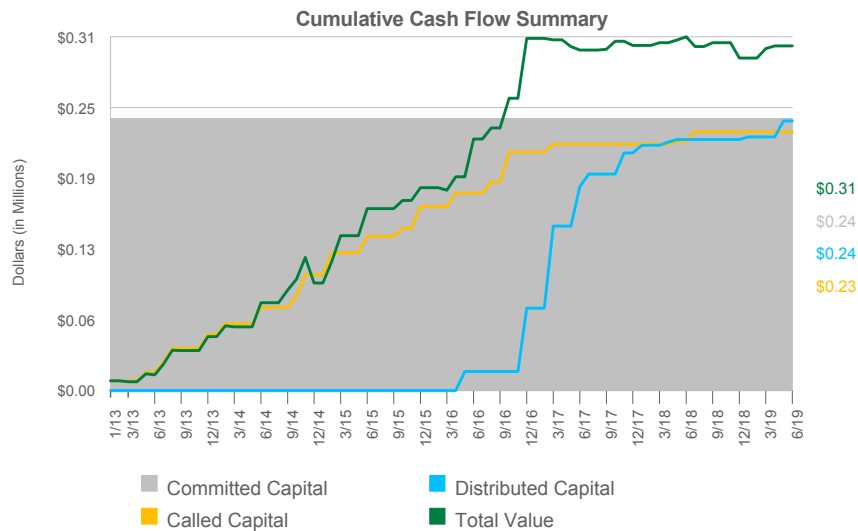
| | 6/30/2019 | 3/31/2019 |
|---------------------|------------------|------------------|
| Committed Capital | \$241,819 | \$241,819 |
| Called Capital | \$229,968 | \$229,968 |
| Distributed Capital | \$239,589 | \$225,219 |
| Market Value | \$66,785 | \$78,616 |
| Total Value | \$306,374 | \$303,835 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|--|--|--------------------------------|
| Kayne Anderson Energy Fund VI, L.P. | 1.04 | 1.33 |
| Median Thomson One Private Natural Resources | 0.47 | 1.12 |

Performance Summary

| | 3/31/2019 |
|--|-----------|
| Kayne Anderson Energy Fund VI, L.P. IRR | 11.9% |
| S&P 500 Energy Sector Index IRR | -1.5% |
| Median Thomson One Private Natural Resources IRR | 3.7% |
| 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.

* 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 June 30, 2019

Fund Summary

| | |
|----------------------|--|
| Fund Company | Venture Investment Associates |
| Fund Name | Venture Investment Associates Energy III, LP |
| Focus | Private Natural Resources - Energy |
| Capital Drawn | 64% |
| Vintage Year | 2013 |

Client Investment Summary

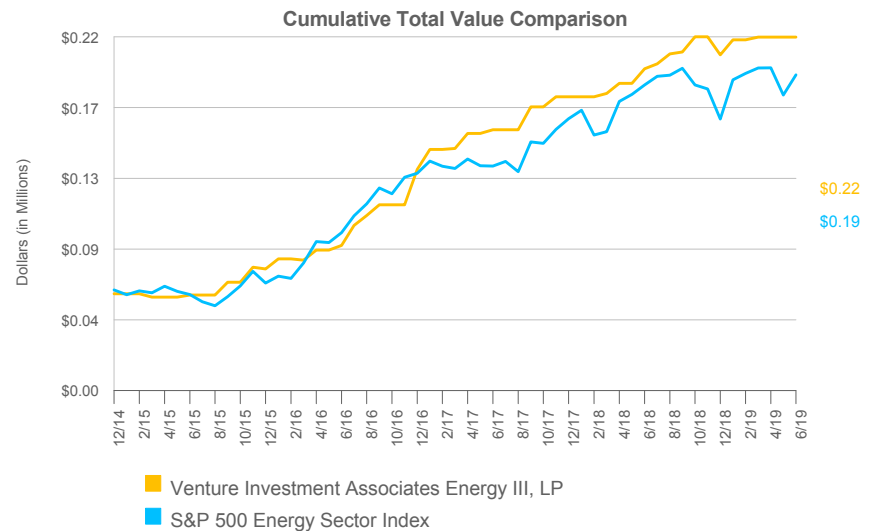
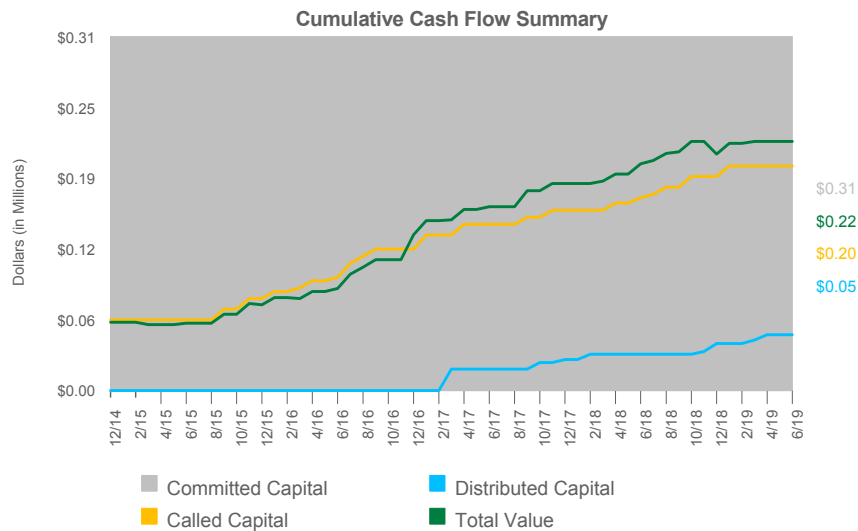
| | 6/30/2019 | 3/31/2019 |
|---------------------|------------------|------------------|
| Committed Capital | \$309,779 | \$309,779 |
| Called Capital | \$196,712 | \$196,712 |
| Distributed Capital | \$48,840 | \$44,114 |
| Market Value | \$169,315 | \$174,041 |
| Total Value | \$218,155 | \$218,155 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|--|--|--------------------------------|
| Venture Investment Associates Energy III, LP | 0.25 | 1.11 |
| Median Thomson One Fund of Funds | 0.17 | 1.48 |

Performance Summary

| | 3/31/2019 |
|--|-----------|
| Venture Investment Associates Energy III, LP IRR | 4.3% |
| S&P 500 Energy Sector Index IRR | 0.5% |
| Median Thomson One Fund of Funds IRR | 16.7% |
| Quartile Rank | 4th |



* 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.

* 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%.

* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending June 30, 2019

Fund Summary

| | |
|----------------------|------------------------------------|
| Fund Company | Natural Gas Partners |
| Fund Name | Natural Gas Partners XI, L.P. |
| Focus | Private Natural Resources - Energy |
| Capital Drawn | 90% |
| Vintage Year | 2014 |

Client Investment Summary

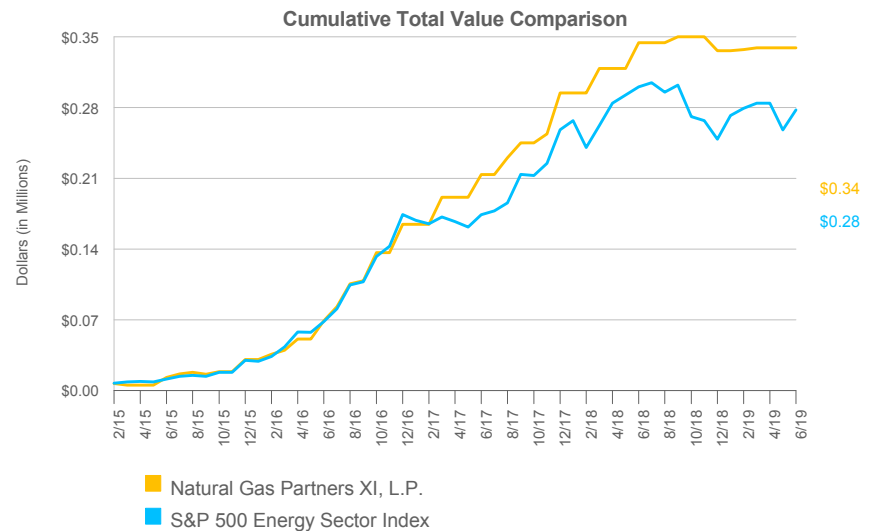
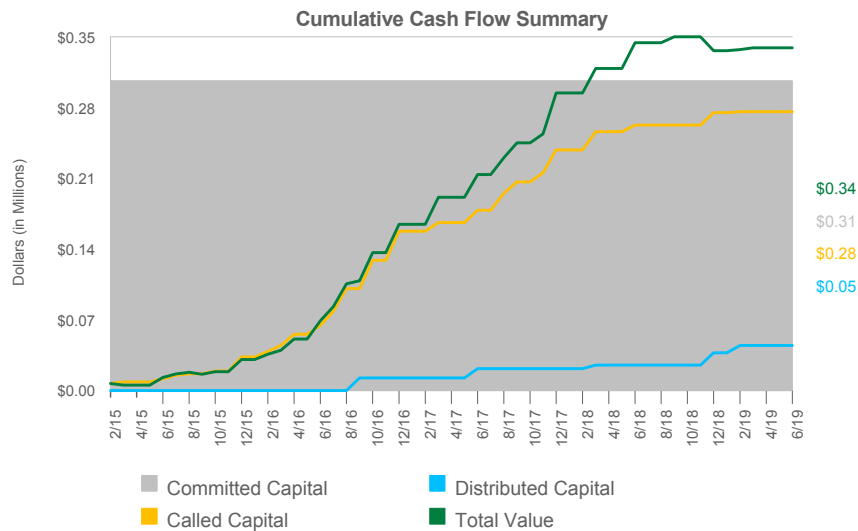
| | 6/30/2019 | 3/31/2019 |
|---------------------|------------------|------------------|
| Committed Capital | \$310,172 | \$310,172 |
| Called Capital | \$279,316 | \$279,316 |
| Distributed Capital | \$45,092 | \$45,092 |
| Market Value | \$298,122 | \$298,122 |
| Total Value | \$343,214 | \$343,214 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|--|--|--------------------------------|
| Natural Gas Partners XI, L.P. | 0.16 | 1.23 |
| Median Thomson One Private Natural Resources | 0.32 | 1.24 |

Performance Summary

| | 3/31/2019 |
|--|-----------|
| Natural Gas Partners XI, L.P. IRR | 10.9% |
| S&P 500 Energy Sector Index IRR | 1.5% |
| Median Thomson One Private Natural Resources IRR | 10.5% |
| 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, Rec callable Return of Capital, Rec callable 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%.

* Funds with less than two years of history are not included in the IRR calculation.

Index Summary Sheet for Periods Ending June 30, 2019

| | Qtr | YTD | 1 Yr | Annualized | | |
|--|------|-------|-------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Equity | | | | | | |
| MSCI AC World Index | 3.6% | 16.2% | 5.7% | 11.6% | 6.2% | 10.1% |
| MSCI World Index | 4.0 | 17.0 | 6.3 | 11.8 | 6.6 | 10.7 |
| S&P 500 Index | 4.3 | 18.5 | 10.4 | 14.2 | 10.7 | 14.7 |
| Russell 3000 Index | 4.1 | 18.7 | 9.0 | 14.0 | 10.2 | 14.7 |
| Russell 1000 Index | 4.2 | 18.8 | 10.0 | 14.1 | 10.5 | 14.8 |
| Russell 1000 Growth Index | 4.6 | 21.5 | 11.6 | 18.1 | 13.4 | 16.3 |
| Russell 1000 Value Index | 3.8 | 16.2 | 8.5 | 10.2 | 7.5 | 13.2 |
| Russell Midcap Index | 4.1 | 21.3 | 7.8 | 12.2 | 8.6 | 15.2 |
| Russell Midcap Growth Index | 5.4 | 26.1 | 13.9 | 16.5 | 11.1 | 16.0 |
| Russell Midcap Value Index | 3.2 | 18.0 | 3.7 | 8.9 | 6.7 | 14.6 |
| Russell 2000 Index | 2.1 | 17.0 | -3.3 | 12.3 | 7.1 | 13.4 |
| Russell 2000 Growth Index | 2.7 | 20.4 | -0.5 | 14.7 | 8.6 | 14.4 |
| Russell 2000 Value Index | 1.4 | 13.5 | -6.2 | 9.8 | 5.4 | 12.4 |
| Russell Microcap Index | 0.9 | 14.1 | -10.4 | 11.2 | 5.5 | 12.5 |
| MSCI AC World Index ex-U.S. | 3.0 | 13.6 | 1.3 | 9.4 | 2.2 | 6.5 |
| MSCI EAFE Index | 3.7 | 14.0 | 1.1 | 9.1 | 2.2 | 6.9 |
| MSCI EAFE Growth Index | 5.7 | 18.5 | 4.2 | 9.7 | 4.4 | 8.2 |
| MSCI EAFE Value Index | 1.5 | 9.6 | -2.1 | 8.5 | 0.1 | 5.5 |
| MSCI Small Cap EAFE Index | 1.7 | 12.5 | -6.3 | 9.1 | 4.4 | 9.7 |
| MSCI Emerging Markets Index | 0.6 | 10.6 | 1.2 | 10.7 | 2.5 | 5.8 |
| MSCI Emerging Markets Small Cap Index | -1.0 | 6.7 | -5.1 | 5.5 | 0.5 | 5.9 |
| MSCI Frontier Markets Index | 4.7 | 11.9 | 4.9 | 8.4 | -0.8 | 4.8 |
| HFRI Equity Hedge Index | 1.6 | 9.3 | 0.3 | 6.8 | 3.4 | 5.4 |
| HFRI Emerging Markets | 1.2 | 8.7 | 0.5 | 6.4 | 2.6 | 4.3 |
| HFRI FOF: Strategic Index | 1.2 | 7.5 | -0.1 | 5.0 | 2.2 | 3.5 |
| Thomson One All Private Capital Index | 0.0 | 0.0 | 2.5 | 11.4 | 9.4 | 12.5 |
| Thomson One Buyout Index | 0.0 | 5.2 | 7.3 | 15.4 | 12.6 | 15.2 |
| Thomson One Fund of Funds Index | 0.0 | 4.0 | 7.3 | 12.0 | 10.3 | 11.9 |
| Thomson One Venture Capital Index | 0.0 | 6.4 | 12.6 | 14.6 | 14.7 | 15.5 |
| Global Fixed Income | | | | | | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 6.1 | 7.9 | 2.3 | 2.9 | 3.9 |
| Bloomberg Barclays U.S. TIPS Index | 2.9 | 6.2 | 4.8 | 2.1 | 1.8 | 3.6 |
| Bloomberg Barclays Government Bond Index | 3.0 | 5.2 | 7.2 | 1.4 | 2.5 | 3.0 |
| Bloomberg Barclays Municipals Index | 2.1 | 5.1 | 6.7 | 2.6 | 3.6 | 4.7 |
| Bloomberg Barclays Asset Backed Index | 1.7 | 3.2 | 5.0 | 2.0 | 2.1 | 3.4 |

Index Summary Sheet for Periods Ending June 30, 2019

| | Qtr | YTD | 1 Yr | Annualized | | |
|---|------|------|------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Fixed Income (continued) | | | | | | |
| Bloomberg Barclays US MBS Index | 2.0% | 4.2% | 6.2% | 2.1% | 2.6% | 3.2% |
| Bloomberg Barclays IG CMBS Index | 3.3 | 6.6 | 9.0 | 2.9 | 3.4 | 7.2 |
| Bloomberg Barclays U.S. Credit Index | 4.3 | 9.4 | 10.3 | 3.7 | 3.9 | 5.8 |
| Bloomberg Barclays US Corporate HY Index | 2.5 | 9.9 | 7.5 | 7.5 | 4.7 | 9.2 |
| Bloomberg Barclays Inter. US G/C Index | 2.6 | 5.0 | 6.9 | 2.0 | 2.4 | 3.2 |
| ICE BofAML 1-3 Yr. Govt. Bond Index | 1.4 | 2.4 | 4.0 | 1.3 | 1.2 | 1.2 |
| U.S. 91-Day Treasury Bills | 0.6 | 1.1 | 2.2 | 1.4 | 0.9 | 0.5 |
| CS Leveraged Loan Index | 1.6 | 5.4 | 4.2 | 5.4 | 3.9 | 6.3 |
| JPMorgan Non-U.S. GBI Hedged Index | 2.5 | 5.6 | 7.1 | 2.5 | 4.4 | 4.4 |
| JPMorgan Non-U.S. GBI Index | 3.7 | 5.4 | 4.4 | 0.6 | 0.3 | 2.0 |
| JPMorgan EMBI Plus Index | 4.4 | 10.8 | 11.7 | 3.5 | 4.2 | 7.1 |
| JPMorgan EMBI Global Index | 3.8 | 10.6 | 11.3 | 4.6 | 4.5 | 7.4 |
| HFRI RV: Fixed Income - Corporate Index | 2.3 | 7.2 | 5.0 | 6.5 | 3.7 | 6.7 |
| HFRI ED: Distressed/Restructuring Index | 1.5 | 4.7 | 0.1 | 6.8 | 1.6 | 6.3 |
| Thomson One Distressed Index | 0.0 | 4.0 | 2.1 | 9.7 | 7.0 | 12.3 |
| Real Assets | | | | | | |
| FTSE NAREIT All Equity Index | 1.8 | 19.3 | 13.0 | 5.9 | 8.9 | 16.0 |
| S&P Developed BMI Property Index | 0.0 | 14.2 | 6.8 | 4.5 | 4.9 | 10.8 |
| S&P Developed ex-U.S. Property Index | -0.3 | 12.7 | 5.0 | 7.1 | 4.4 | 9.6 |
| NCREIF Property Index | 1.5 | 3.3 | 6.5 | 6.9 | 8.8 | 9.2 |
| Bloomberg Commodity Index | -1.2 | 5.1 | -6.8 | -2.2 | -9.1 | -3.7 |
| Alerian MLP Index | 0.1 | 17.0 | 3.1 | -0.4 | -7.2 | 8.2 |
| NCREIF Timberland Index | 1.0 | 1.2 | 2.9 | 3.3 | 4.6 | 4.0 |
| Thomson One Private Real Estate Index | 0.0 | 1.9 | 4.1 | 8.6 | 9.4 | 9.4 |
| S&P Real Assets Equity Total Return Index | 1.7 | 16.1 | 6.2 | 6.0 | 3.4 | 10.6 |
| Diversifying Strategies | | | | | | |
| HFRI Fund of Funds Index | 1.5 | 6.1 | 1.1 | 4.2 | 2.2 | 3.2 |
| HFRI Fund Weighted Composite Index | 1.7 | 7.2 | 1.3 | 4.9 | 2.9 | 4.7 |
| HFRI FOF: Conservative Index | 1.5 | 4.7 | 2.1 | 3.8 | 2.1 | 3.1 |
| HFRI Event Driven | 1.2 | 5.5 | 1.2 | 6.3 | 2.8 | 6.1 |
| HFRI Relative Value Total Index | 1.6 | 5.5 | 3.3 | 5.0 | 3.3 | 6.2 |
| HFRI Macro Index | 2.5 | 4.8 | 2.4 | 0.3 | 1.4 | 1.4 |
| Other | | | | | | |
| Consumer Price Index - U.S. | 0.5 | 1.1 | 1.8 | 2.2 | 1.5 | 1.8 |
| U.S. Dollar Index | -1.2 | 0.0 | 1.6 | -0.2 | 3.7 | 1.8 |

* 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

Broad Policy Index

| <u>Since Inception</u> | <u>Weight</u> |
|------------------------|---------------|
| S&P 500 Index | 100.00% |

| <u>May 31, 2001</u> | <u>Weight</u> |
|---------------------|---------------|
| S&P 500 Index | 73.34% |
| Russell 2000 Index | 13.33% |
| MSCI EAFE Index | 13.33% |

| <u>June 30, 2004</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 65.00% |
| Russell 2000 Index | 12.50% |
| MSCI EAFE Index | 12.50% |
| Bloomberg Barclays US Aggregate Index | 10.00% |

| <u>June 30, 2007</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 55.00% |
| Russell 2000 Index | 12.50% |
| MSCI EAFE Index | 17.50% |
| Bloomberg Barclays US Aggregate Index | 15.00% |

| <u>June 30, 2010</u> | <u>Weight</u> |
|-----------------------------|---------------|
| Russell 3000 Index | 67.50% |
| MSCI AC World Index ex-U.S. | 17.50% |
| HFRI Fund of Funds Index | 15.00% |

| <u>June 30, 2015</u> | <u>Weight</u> |
|-----------------------------|---------------|
| Russell 3000 Index | 62.50% |
| MSCI AC World Index ex-U.S. | 22.50% |
| DJ/CS HFI Multi-Strategy | 15.00% |

| <u>May 31, 2001</u> | <u>Weight</u> |
|---------------------|---------------|
| S&P 500 Index | 73.34% |
| Russell 2000 Index | 13.33% |
| MSCI EAFE Index | 13.33% |

| <u>June 30, 2001</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 65.00% |
| Russell 2000 Index | 12.50% |
| MSCI EAFE Index | 12.50% |
| Bloomberg Barclays US Aggregate Index | 10.00% |

| <u>June 30, 2007</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 55.00% |
| Russell 2000 Index | 12.50% |
| MSCI EAFE Index | 17.50% |
| Bloomberg Barclays US Aggregate Index | 15.00% |

| <u>June 30, 2010</u> | <u>Weight</u> |
|--------------------------|---------------|
| S&P 500 Index | 55.00% |
| Russell 2000 Index | 12.50% |
| MSCI EAFE Index | 17.50% |
| DJ/CS HFI Multi-Strategy | 15.00% |

| <u>June 30, 2015</u> | <u>Weight</u> |
|-----------------------------|---------------|
| 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% |

Target Weighted Index

| <u>Since Inception</u> | <u>Weight</u> |
|------------------------|---------------|
| S&P 500 Index | 100.00% |

Blended CPI

| <u>Since Inception</u> | <u>Weight</u> |
|------------------------|---------------|
| CPI + 6% Index | 100.00% |

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