



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2020

University of South Carolina Development Foundation

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University of South Carolina Development Foundation

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Composite Performance Review

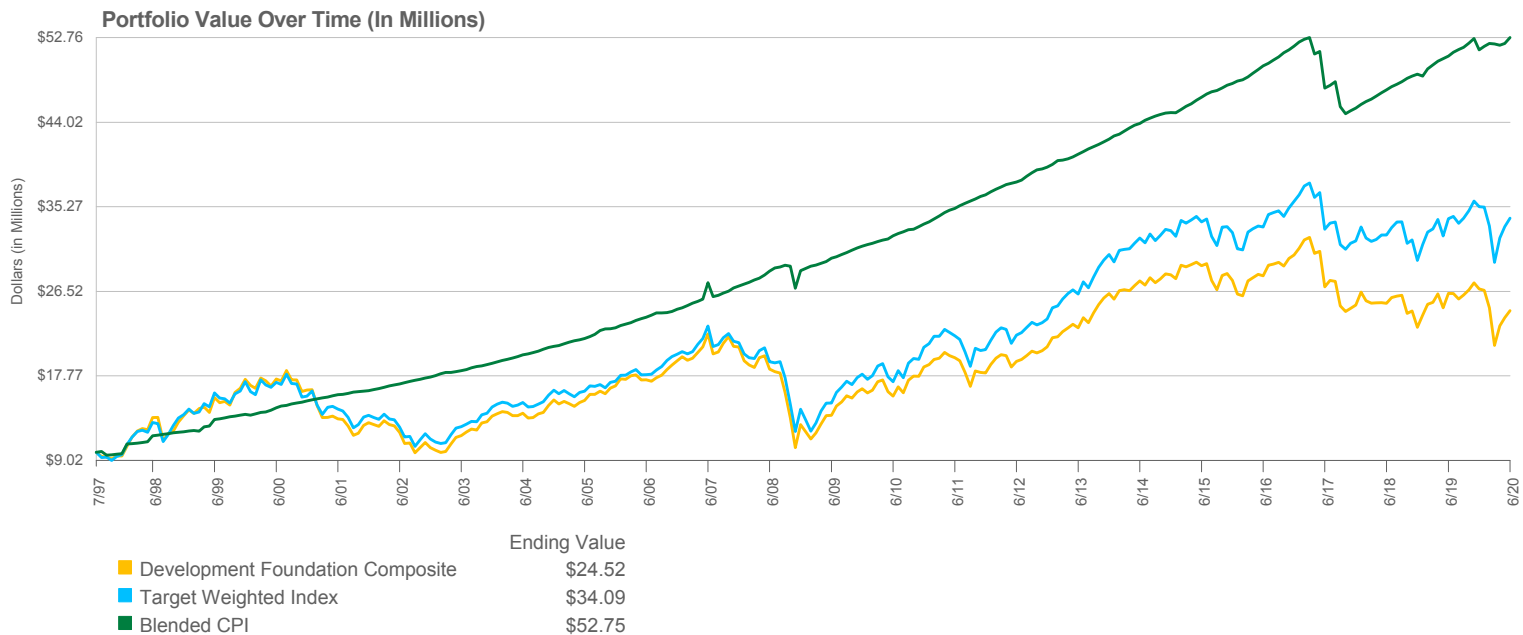
Report for Periods Ending June 30, 2020

	Annualized								
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since 7/97
Development Foundation Composite	17.4%	-8.2%	-1.7%	3.8%	4.9%	7.2%	9.1%	5.4%	5.8%
Target Weighted Index ¹	15.6	-3.3	4.2	6.8	7.1	8.9	10.9	6.4	6.8
Blended CPI ²	1.1	2.2	6.3	7.4	7.3	7.3	7.6	7.9	8.0

Footnotes:

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

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



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Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Development Foundation Composite</u>	17.4%	-8.2%	-1.7%	3.8%	4.9%	7.2%	9.1%	5.4%	5.8%	7/97	\$24,523,140
Target Weighted Index ¹	15.6	-3.3	4.2	6.8	7.1	8.9	10.9	6.4	6.8		
Blended CPI ²	1.1	2.2	6.3	7.4	7.3	7.3	7.6	7.9	8.0		
<u>Global Public Equity Composite</u>	20.8	-8.5	-0.5	4.7	5.8	8.3	10.4	5.7	5.7	5/01	16,502,794
<u>U.S. Equity Composite</u>	22.3	-5.3	3.9	7.6	7.9	10.4	12.4	6.4	6.4	5/01	12,322,120
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	11.7	13.7	7.2	7.2		
<u>Large Cap Composite</u>	20.7	-2.4	6.9	8.4	8.8	11.1	12.9	6.5	6.5	5/01	8,786,716
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	7.0	7.0		
<u>S&P 500 Index Fund</u>	20.5	-3.0	7.5	10.7	10.6	12.0	13.9	-	13.6	12/08	2,334,509
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	-	13.7		
<u>Jennison/Harbor Large Cap Growth</u>	34.3	18.4	30.3	22.1	16.6	18.3	-	-	18.4	12/12	3,319,806
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	16.6	-	-	17.2		
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	-	-	13.2		
<u>Aristotle/Harbor Large Cap Value</u>	-	-	-	-	-	-	-	-	2.0	5/20	1,320,576
Russell 1000 Value Index	-	-	-	-	-	-	-	-	-0.7		
S&P 500 Index	-	-	-	-	-	-	-	-	2.0		
<u>WEDGE Capital Management</u>	19.6	-11.1	-2.8	1.5	5.2	9.3	11.0	-	13.3	2/09	1,811,825
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	7.1	10.4	-	13.0		
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	-	15.9		
<u>Small Cap Composite</u>	26.5	-12.7	-3.6	5.2	4.7	7.6	10.6	6.7	6.7	5/01	3,535,404
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	7.2	7.2		
<u>Westfield/Harbor Small Cap Growth</u>	31.9	0.1	11.7	12.3	8.6	11.2	13.4	8.4	8.4	5/01	1,759,161
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	10.0	12.9	7.2	7.2		
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	7.2	7.2		
<u>Vulcan Small Cap Value</u>	20.0	-30.7	-22.2	-5.8	-0.5	-	-	-	-0.6	4/15	774,463
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	-	-	-	1.4		
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	-	-	-	4.8		
<u>NewSouth SMID Value</u>	23.0	-14.2	-8.8	4.9	3.6	-	-	-	4.6	10/14	1,001,780
Russell 2500 Value Index	20.6	-21.2	-15.5	-2.6	1.8	-	-	-	2.2		
Russell 2500 Index	26.6	-11.1	-4.7	4.1	5.4	-	-	-	6.0		

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Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized										Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<u>International Equities Composite</u>	18.2%	-13.6%	-7.3%	0.2%	1.7%	3.8%	5.6%	4.9%	4.9%	5/01	\$4,180,674
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	4.9	4.9		
<u>International Developed Composite</u>	18.3	-11.9	-4.8	1.2	1.7	4.2	6.4	5.3	5.3	5/01	2,120,589
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	4.3	4.3		
<u>Artisan International</u>	16.8	-8.4	-0.3	5.5	3.3	5.3	8.2	5.7	5.7	5/01	898,204
MSCI EAFE Growth Index	16.9	-3.5	4.2	5.9	5.5	6.5	7.8	5.1	5.1		
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	4.3	4.3		
<u>EuroPacific Growth</u>	22.7	-5.7	2.9	4.8	4.8	6.4	7.2	6.3	6.3	5/01	506,708
MSCI AC World Index ex-US	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	4.9	4.9		
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	4.3	4.3		
<u>Dodge & Cox International</u>	17.4	-18.8	-11.3	-3.9	-1.3	2.3	4.8	-	1.0	7/07	715,677
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	1.2	3.5	-	-0.9		
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	-	1.1		
<u>Emerging Markets Composite</u>	18.3	-17.3	-12.8	-2.1	1.3	2.1	-	-	-0.7	5/11	2,060,085
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	-	-	0.7		
<u>DFA Emerging Markets Value</u>	19.0	-18.9	-17.3	-3.7	0.1	0.8	-	-	-2.0	5/11	1,017,565
MSCI Emerging Markets Value Index	13.8	-18.0	-15.7	-2.6	-0.8	0.2	-	-	-2.0		
<u>Harding Loevner Emerging Markets</u>	17.5	-15.0	-7.9	-0.4	2.6	3.4	-	-	2.3	12/12	1,042,520
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	-	-	1.6		
<u>Fixed Income Composite</u>	-	-	-	-	-	-	-	-	2.8	4/20	3,826,029
<u>Core Investment Grade Composite</u>	-	-	-	-	-	-	-	-	2.8	4/20	3,826,029
<u>Loomis Sayles</u>	-	-	-	-	-	-	-	-	4.4	4/20	1,115,665
Bloomberg Barclays Intern. US G/C Index	-	-	-	-	-	-	-	-	1.4		
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	1.1		
<u>Barrow Hanley</u>	-	-	-	-	-	-	-	-	1.6	4/20	1,099,853
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	1.1		
<u>DoubleLine Total Return Bond</u>	-	-	-	-	-	-	-	-	2.4	4/20	1,610,511
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	1.1		
Bloomberg Barclays US MBS Index	-	-	-	-	-	-	-	-	0.0		

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Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Diversifying Strategies Composite</u>	7.3%	-4.1%	-3.5%	1.0%	1.2%	2.7%	4.3%	-	4.6%	6/04	\$4,194,317
<u>Hedge Fund Composite</u>	7.2	-2.5	-2.0	1.6	1.4	2.7	4.3	-	4.4	6/04	3,633,459
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	-	4.5		
HFRI Fund of Funds	7.9	-1.6	0.5	2.3	1.5	2.7	2.8	-	2.9		
<u>HBK Fund, L.P.</u>	9.8	0.4	1.3	3.1	2.9	3.4	4.5	-	3.5	6/07	1,596,116
HFRI Relative Value Index	6.3	-4.6	-2.8	1.5	2.3	3.2	4.3	-	4.0		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	-	4.7		
<u>Graham Capital Proprietary Matrix</u>	8.2	-9.4	-5.7	0.8	-0.2	-	-	-	3.0	1/14	491,545
HFRI Global Macro Index	1.0	-0.6	0.9	1.5	0.8	-	-	-	1.5		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	-	-	-	4.0		
<u>Taconic Opportunity Fund</u>	4.8	-3.6	-2.5	-	-	-	-	-	-1.6	4/19	1,374,352
HFRI Event Driven	10.3	-6.2	-4.4	-	-	-	-	-	-3.7		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	-	-	-	-	-	10.3		
<u>Sculptor Master Fund - redeeming</u>	-	-	-	-	-	-	-	-	-	6/07	47,093
<u>Fir Tree International Value - redeeming</u>	-	-	-	-	-	-	-	-	-	1/14	124,353
<u>Private Capital Composite</u>	7.7	-14.2	-13.1	-3.1	-0.4	2.7	4.4	-	5.9	5/08	560,858

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

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

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

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Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>Development Foundation Composite</u>	-1.7%	4.0%	9.3%	17.5%	-3.4%	5.7%	21.4%	18.1%	-1.7%	26.5%
Target Weighted Index ¹	4.2	5.1	11.2	17.6	-1.4	5.2	22.1	19.2	0.6	29.0
Blended CPI ²	6.3	7.3	8.5	7.5	7.0	6.2	8.0	7.6	7.7	9.5
<u>Global Public Equity Composite</u>	-0.5	4.7	10.2	19.5	-3.4	5.9	24.7	20.1	-2.5	30.9
<u>U.S. Equity Composite</u>	3.9	5.9	13.3	18.3	-0.9	8.7	25.4	22.0	0.9	31.0
Russell 3000 Index	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4
<u>Large Cap Composite</u>	6.9	5.0	13.6	18.2	1.0	9.0	26.1	20.6	3.0	29.3
S&P 500 Index	7.5	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7
S&P 500 Index Fund	7.5	10.3	14.2	17.8	3.9	7.3	24.4	20.4	5.3	30.6
S&P 500 Index	7.5	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7
Jennison/Harbor Large Cap Growth	30.3	8.0	29.2	24.4	-4.7	14.3	31.4	-	-	-
Russell 1000 Growth Index	23.3	11.6	22.5	20.4	3.0	10.6	26.9	-	-	-
S&P 500 Index	7.5	10.4	14.4	17.9	4.0	7.4	24.6	-	-	-
Aristotle/Harbor Large Cap Value	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	-	-	-	-	-	-	-	-	-	-
WEDGE Capital Management	-2.8	2.5	4.8	19.8	3.1	12.5	28.7	24.3	0.8	21.1
Russell 1000 Value Index	-8.8	8.5	6.8	15.5	2.9	4.1	23.8	25.3	3.0	28.9
S&P 500 Index	7.5	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7
<u>Small Cap Composite</u>	-3.6	7.6	12.2	18.6	-8.7	8.0	22.6	27.4	-6.6	38.3
Russell 2000 Index	-6.6	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4
Westfield/Harbor Small Cap Growth	11.7	5.6	20.2	24.2	-14.2	13.6	22.7	29.1	-9.1	42.1
Russell 2000 Growth Index	3.5	-0.5	21.9	24.4	-10.8	12.3	24.7	23.7	-2.7	43.5
Russell 2000 Index	-6.6	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4
Vulcan Small Cap Value	-22.2	4.6	2.9	25.9	-7.7	-	-	-	-	-
Russell 2000 Value Index	-17.5	-6.2	13.1	24.9	-2.6	-	-	-	-	-
Russell 2000 Index	-6.6	-3.3	17.6	24.6	-6.7	-	-	-	-	-
NewSouth SMID Value	-8.8	14.2	10.7	5.5	-2.2	-	-	-	-	-
Russell 2500 Value Index	-15.5	-1.9	11.5	18.4	0.2	-	-	-	-	-
Russell 2500 Index	-4.7	1.8	16.2	19.8	-3.7	-	-	-	-	-

University of South Carolina Development Foundation

Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>International Equities Composite</u>	-7.3%	2.6%	5.7%	22.2%	-11.6%	-2.6%	22.8%	15.9%	-12.5%	30.7%
MSCI AC World Index ex-U.S.	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
<u>International Developed Composite</u>	-4.8	3.6	5.1	21.0	-13.3	-1.1	24.4	19.6	-10.9	30.7
MSCI EAFE Index	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
Artisan International	-0.3	9.1	7.8	13.6	-11.6	-0.5	22.4	20.7	-3.5	32.1
MSCI EAFE Growth Index	4.2	4.2	9.4	15.7	-4.8	-1.3	20.3	18.7	-12.6	31.3
MSCI EAFE Index	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
EuroPacific Growth	2.9	1.6	10.2	21.6	-9.9	0.6	21.9	15.5	-12.9	29.0
MSCI AC World Index ex-US	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
MSCI EAFE Index	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
Dodge & Cox International	-11.3	-0.3	0.5	30.2	-18.9	-3.6	29.3	23.5	-15.7	31.4
MSCI EAFE Value Index	-14.5	-2.1	4.3	25.0	-15.4	-7.1	26.9	18.6	-15.2	29.4
MSCI EAFE Index	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
<u>Emerging Markets Composite</u>	-12.8	0.4	7.1	25.0	-8.8	-8.0	17.5	4.9	-21.3	-
MSCI Emerging Markets Index	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	-
DFA Emerging Markets Value	-17.3	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	-21.3	-
MSCI Emerging Markets Value Index	-15.7	5.0	4.3	21.6	-14.4	-7.7	14.4	-1.2	-15.8	-
Harding Loevner Emerging Markets	-7.9	-1.3	8.5	22.5	-6.1	-7.0	19.3	-	-	-
MSCI Emerging Markets Index	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	-	-	-
<u>Fixed Income Composite</u>	-	-	-	-	-	-	-	-	-	-
<u>Core Investment Grade Composite</u>	-	-	-	-	-	-	-	-	-	-
Loomis Sayles	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Intern. US G/C Index	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	-	-
Barrow Hanley	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	-	-
DoubleLine Total Return Bond	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US MBS Index	-	-	-	-	-	-	-	-	-	-

University of South Carolina Development Foundation

Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>Diversifying Strategies Composite</u>	-3.5%	1.0%	5.7%	7.0%	-3.8%	4.7%	8.5%	10.9%	1.7%	12.4%
<u>Hedge Fund Composite</u>	-2.0	2.5	4.4	7.0	-4.5	4.0	7.7	10.8	1.9	11.9
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
HFRI Fund of Funds	0.5	1.2	5.2	6.5	-5.4	4.0	7.6	7.3	-4.5	6.7
HBK Fund, L.P.	1.3	3.6	4.5	6.0	-0.9	0.9	8.5	7.8	3.9	9.6
HFRI Relative Value Index	-2.8	3.2	4.1	7.7	-0.2	1.9	9.0	9.3	1.3	10.7
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
Graham Capital Proprietary Matrix	-5.7	2.0	6.4	-2.5	-1.0	23.6	-	-	-	-
HFRI Global Macro Index	0.9	2.4	1.1	-2.4	1.8	4.2	-	-	-	-
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	-	-	-	-
Taconic Opportunity Fund	-2.5	-	-	-	-	-	-	-	-	-
HFRI Event Driven	-4.4	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	8.7	-	-	-	-	-	-	-	-	-
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	-
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	-
<u>Private Capital Composite</u>	-13.1	-8.0	13.9	6.8	0.8	9.0	12.5	11.2	0.8	14.4

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.

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

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

University of South Carolina Development Foundation

Summary of Illiquid Investments

Report for Periods Ending June 30, 2020

	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%	\$1,149,722	\$168,997	1.5	0.7%	0.0%
Private Natural Resources	861,770	760,394	88	382,575	391,861	1.0	1.6	0.0
Total Illiquid Investments	\$1,747,150	\$1,612,526	92%	\$1,532,297	\$560,858	1.3	2.3%	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, 2020

	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%	\$1,149,722	\$168,997	1.5	8.9%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,149,722	\$168,997	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, 2020

	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	\$232,507	96%	\$242,742	\$38,869	1.2	8.2%	2012
VIA Energy III	309,779	229,238	74	68,925	149,239	1.0	-1.8	2013
Natural Gas Partners XI, L.P.	310,172	298,649	96	70,908	203,753	0.9	-3.3	2014
Private Natural Resources	\$861,770	\$760,394	88%	\$382,575	\$391,861	1.0	0.8%	

* 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, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.3%	No
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -3.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.3	14.4%	2.6%	-0.9
Target Weighted Index	0.5	12.9	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 20,942	\$ 26,777
Net Contributions/(Distributions)	\$ 104	\$ 113
Market Appreciation/(Depreciation)	\$ 3,477	\$ (2,367)
Ending Market Value	\$ 24,523	\$ 24,523

* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	20.5%	-3.0%	7.5%	10.7%	10.6%	12.0%	13.9%	13.6%	12/08
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	13.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	16.4%	0.1%	-1.3
S&P 500 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
S&P 500 Index Fund	21.8	3.6	387,954.0 M	2.0%	--%
S&P 500 Index	21.8	3.6	387,954.0	2.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,091	\$ 2,178
Net Contributions/(Distributions)	\$ (165)	\$ 220
Market Appreciation/(Depreciation)	\$ 409	\$ (63)
Ending Market Value	\$ 2,335	\$ 2,335

* Risk Statistics are based on monthly data.

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

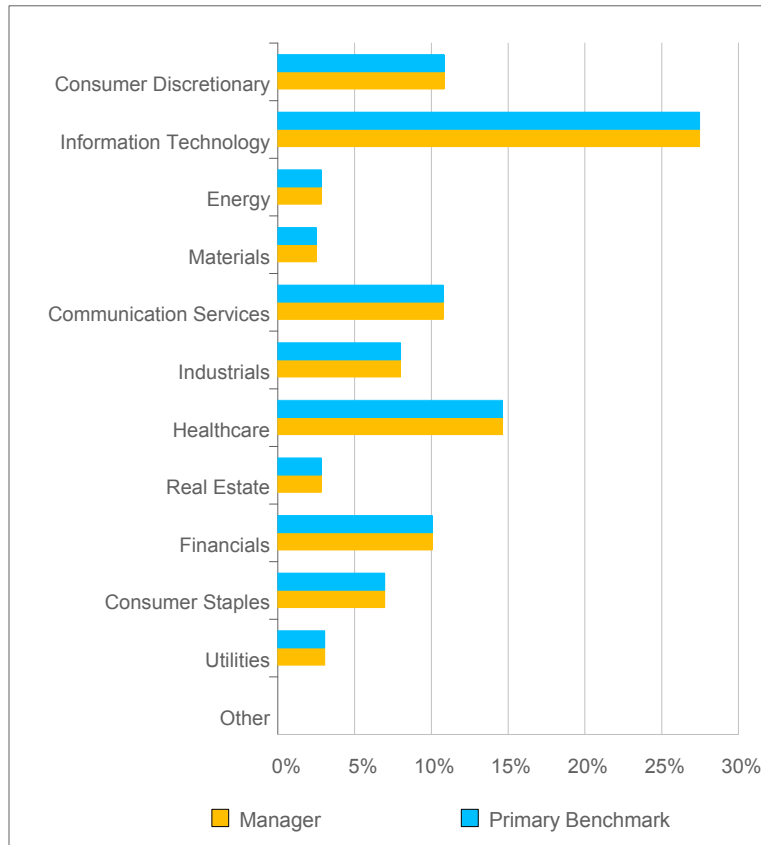
University of South Carolina Development Foundation

S&P 500 Index Fund

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	11%	11%	32.9%	12.6%
Information Technology	27	27	30.5	35.9
Energy	3	3	30.5	-36.1
Materials	3	3	26.0	-1.1
Communication Services	11	11	20.0	11.1
Industrials	8	8	17.0	-9.0
Healthcare	15	15	13.6	10.9
Real Estate	3	3	13.2	13.2
Financials	10	10	12.2	-13.9
Consumer Staples	7	7	8.1	3.6
Utilities	3	3	2.7	-2.1
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	6.0%
APPLE INC	5.8
AMAZON COM INC	4.5
FACEBOOK CLASS A INC	2.1
ALPHABET INC CLASS A	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.

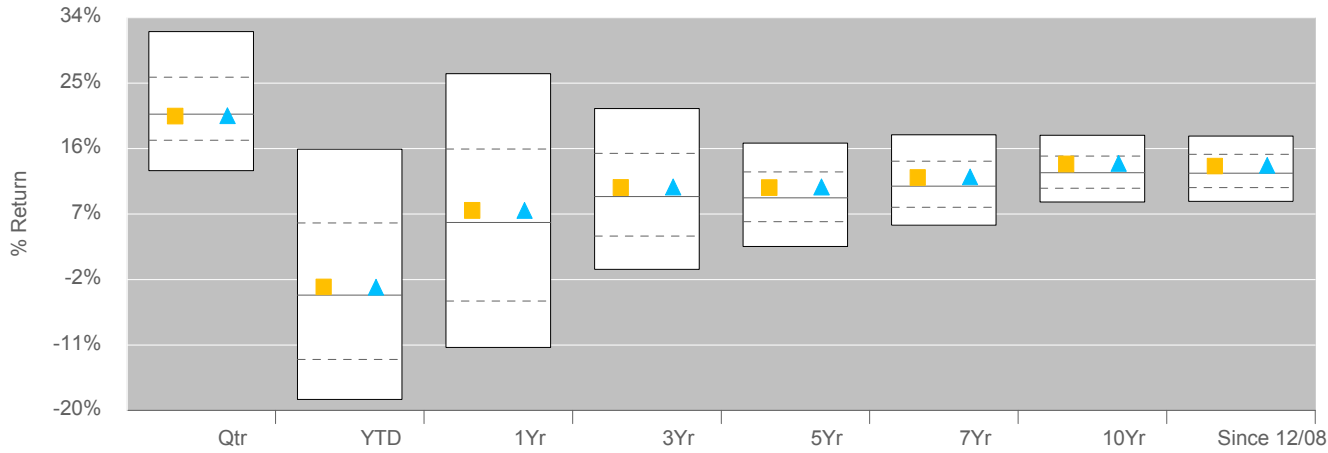
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

S&P 500 Index Fund

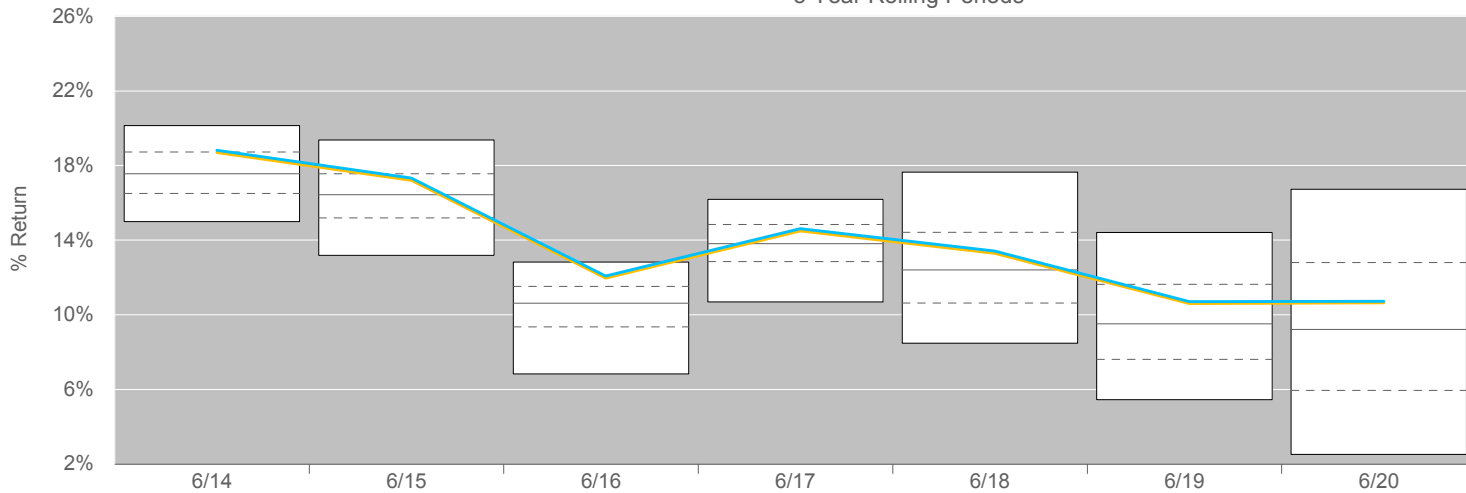
Broad Large Cap Universe

For Report Periods Ending June 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	32.1%	15.9%	26.3%	21.5%	16.7%	17.9%	17.8%	17.7%
25th	25.8	5.8	15.9	15.3	12.8	14.3	15.0	15.2
50th	20.7	-4.1	5.8	9.4	9.2	10.8	12.7	12.6
75th	17.1	-13.0	-5.0	4.0	6.0	7.9	10.5	10.6
95th	12.9	-18.5	-11.4	-0.6	2.5	5.4	8.6	8.7
■ - S&P 500 Index Fund	20.5%	-3.0%	7.5%	10.7%	10.6%	12.0%	13.9%	13.6%
▲ - S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	13.7

Report From June 30, 2009 to June 30, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	34.3%	18.4%	30.3%	22.1%	16.6%	18.3%	18.4%	12/12
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	16.6	17.2	
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	13.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.09	-0.6%	0.94	20.5%	4.6%	0.2
Russell 1000 Growth Index	1.00	0.0	1.00	18.0	0.0	--
S&P 500 Index	0.93	-4.1	0.94	16.4	7.4	0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	30.0	8.0	369,756.0 M	0.7%	47.4%
Russell 1000 Growth Index	33.4	11.1	575,591.0	0.9	--
S&P 500 Index	21.8	3.6	387,954.0	2.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,795	\$ 3,153
Net Contributions/(Distributions)	\$ (363)	\$ (363)
Market Appreciation/(Depreciation)	\$ 888	\$ 530
Ending Market Value	\$ 3,320	\$ 3,320

* Risk Statistics are based on monthly data.

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

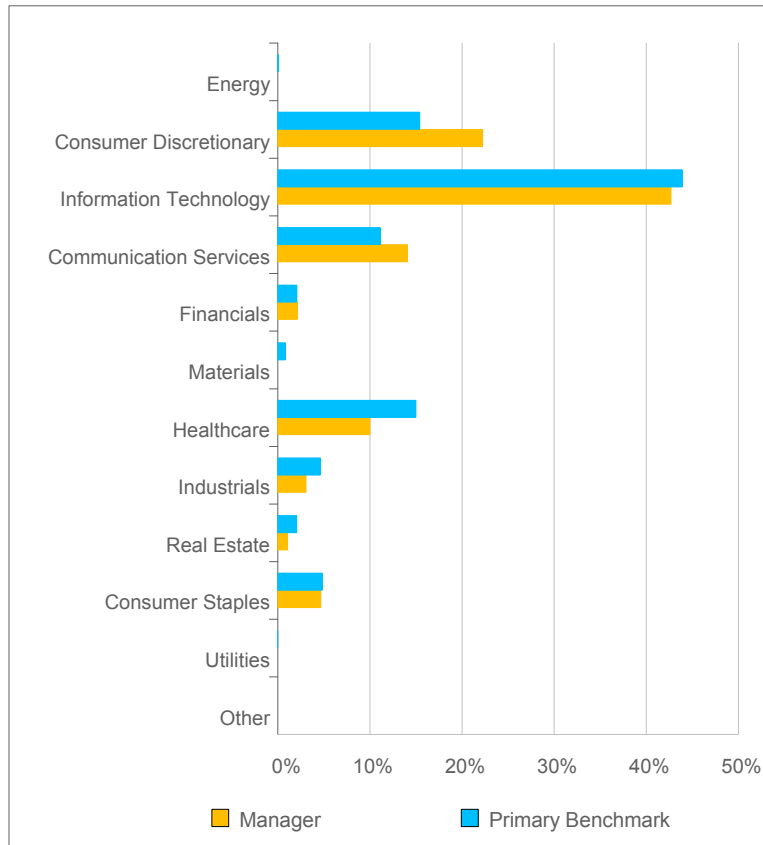
University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	40.7%	-35.1%
Consumer Discretionary	22	15	38.3	26.4
Information Technology	43	44	33.6	39.0
Communication Services	14	11	26.5	21.5
Financials	2	2	22.4	7.5
Materials	0	1	21.7	4.2
Healthcare	10	15	18.8	17.8
Industrials	3	5	17.5	-7.9
Real Estate	1	2	14.8	12.1
Consumer Staples	5	5	10.0	3.2
Utilities	0	0	-69.5	-69.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com, Inc.	7.4%
Microsoft Corporation	6.7
Apple, Inc.	4.9
Netflix.com	4.3
Mastercard, Inc.	3.8

Number of Holdings: 55

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

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

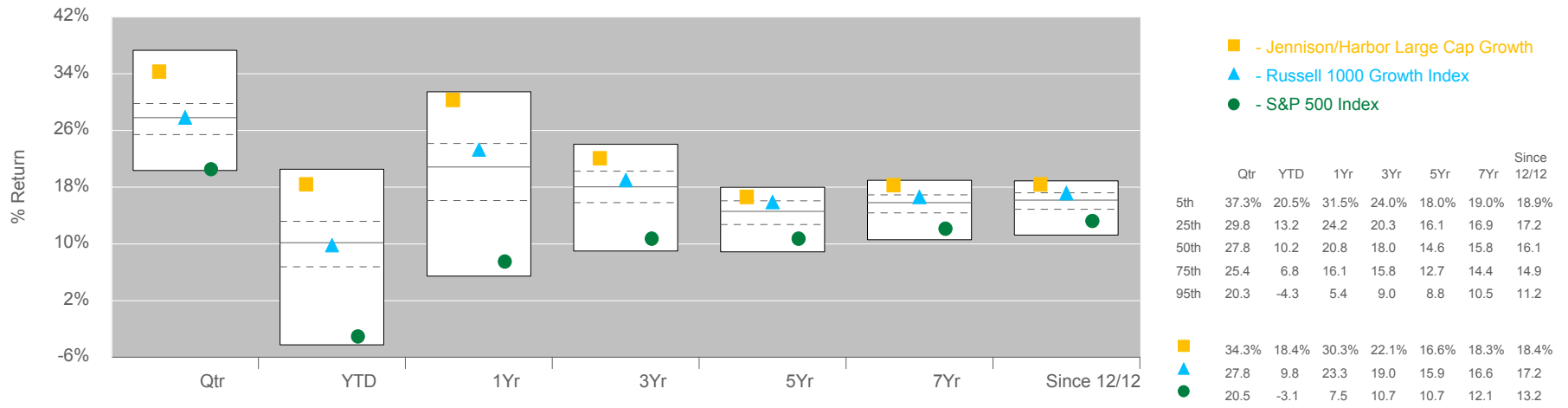
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

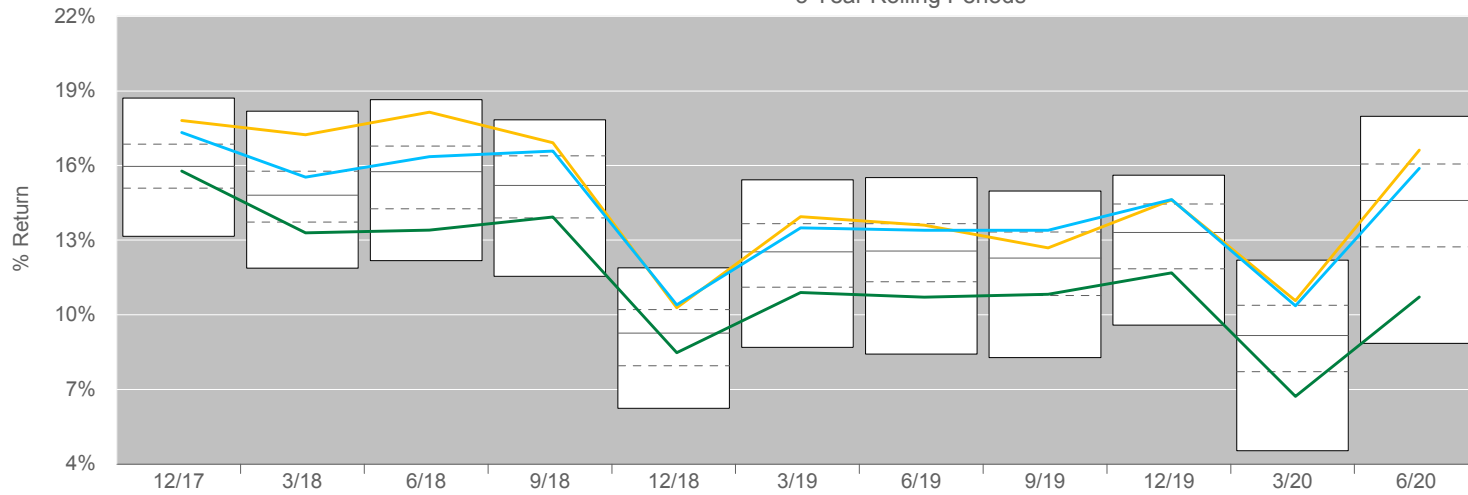
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2012 to June 30, 2020
5 Year Rolling Periods



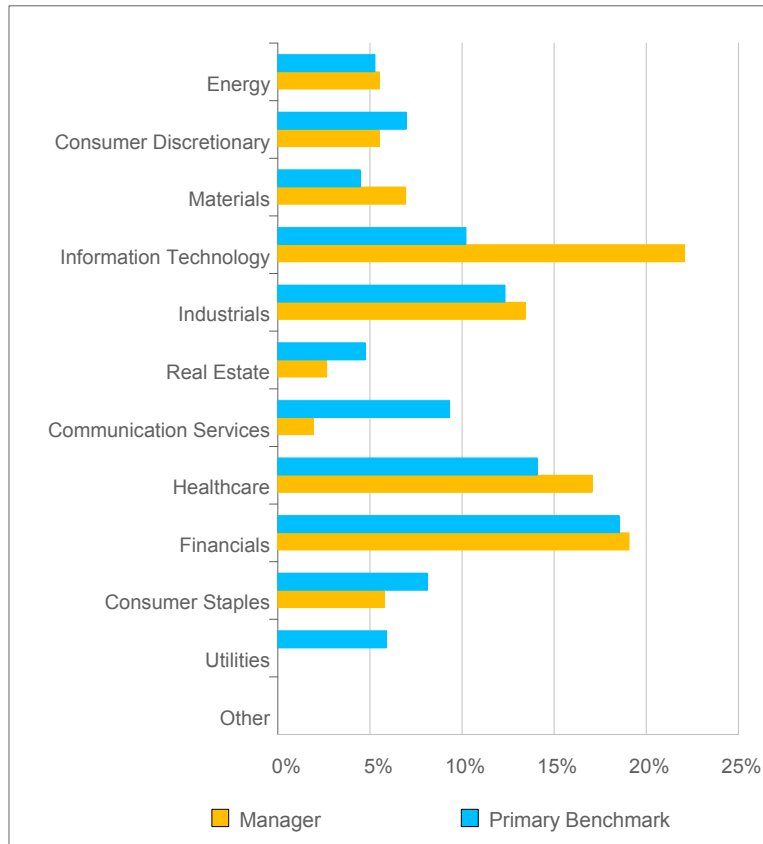
University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	6%	5%	32.3%	-36.4%
Consumer Discretionary	6	7	29.9	-9.9
Materials	7	4	27.7	-4.3
Information Technology	22	10	18.9	10.6
Industrials	13	12	16.5	-11.0
Real Estate	3	5	12.5	-13.8
Communication Services	2	9	12.3	-3.7
Healthcare	17	14	11.2	5.7
Financials	19	19	11.1	-18.0
Consumer Staples	6	8	7.8	3.5
Utilities	0	6	2.9	-4.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Adobe	4.5%
Microsoft	4.5
Danaher	4.4
ANSYS	3.8
PayPal Holdings	3.5

Number of Holdings: 43

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

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

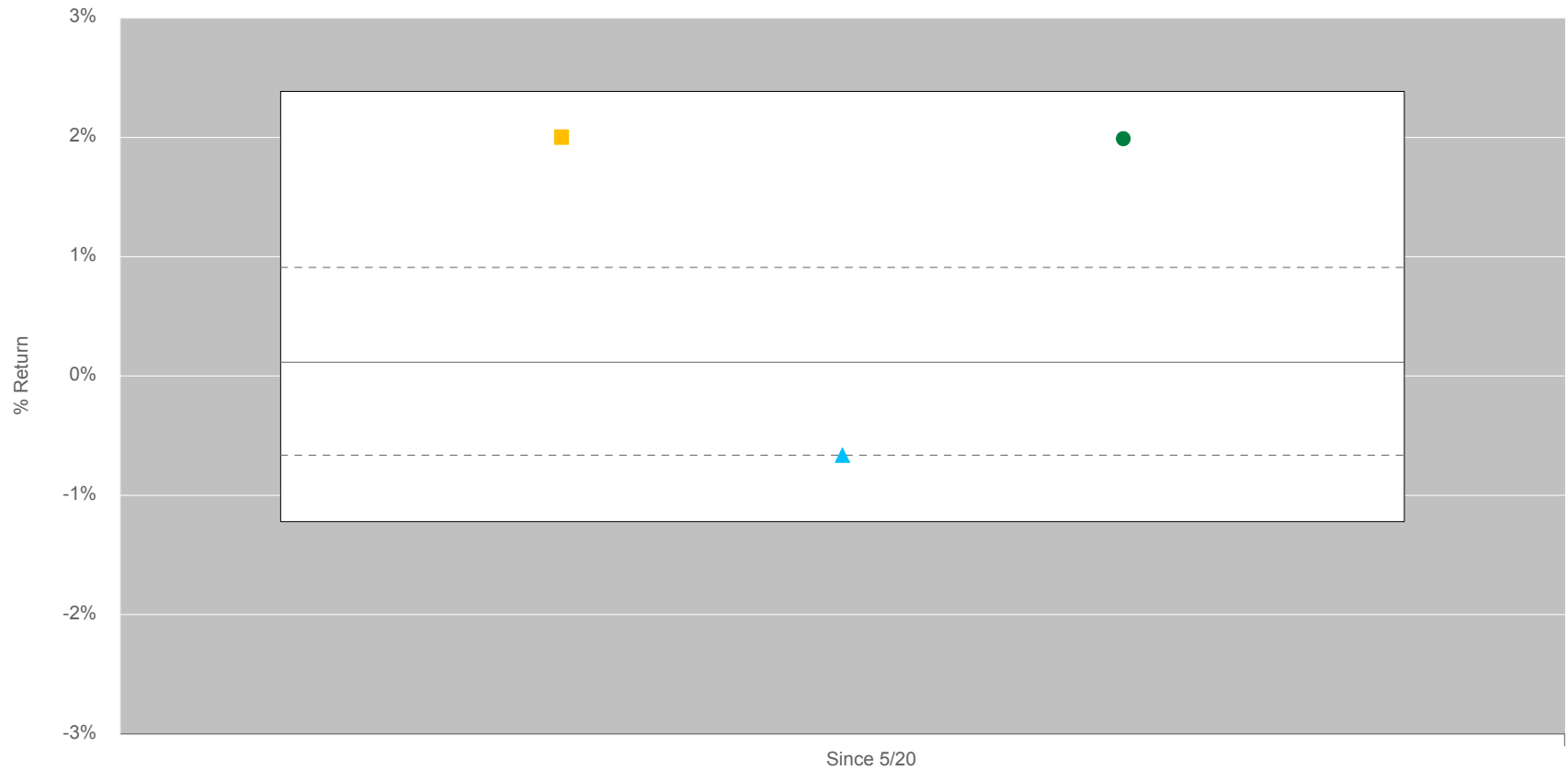
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending June 30, 2020



5th Percentile	2.4%
25th Percentile	0.9
50th Percentile	0.1
75th Percentile	-0.7
95th Percentile	-1.2
■ - Aristotle/Harbor Large Cap Value	2.0%
▲ - Russell 1000 Value Index	-0.7
● - S&P 500 Index	2.0

University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	19.6%	-11.1%	-2.8%	1.5%	5.2%	9.3%	11.0%	13.3%	2/09
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	7.1	10.4	13.0	
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	15.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.03	0.5%	0.93	17.8%	4.3%	0.1
Russell 1000 Value Index	1.00	0.0	1.00	16.6	0.0	--
S&P 500 Index	0.91	6.4	0.94	16.4	5.7	-1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	14.6	1.7	81,270.0M	1.6%	30.0%
Russell 1000 Value Index	17.1	2.1	114,074.0	2.8	--
S&P 500 Index	21.8	3.6	387,954.0	2.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,742	\$ 2,345
Net Contributions/(Distributions)	\$ (249)	\$ (249)
Market Appreciation/(Depreciation)	\$ 319	\$ (284)
Ending Market Value	\$ 1,812	\$ 1,812

* Risk Statistics are based on monthly data.

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

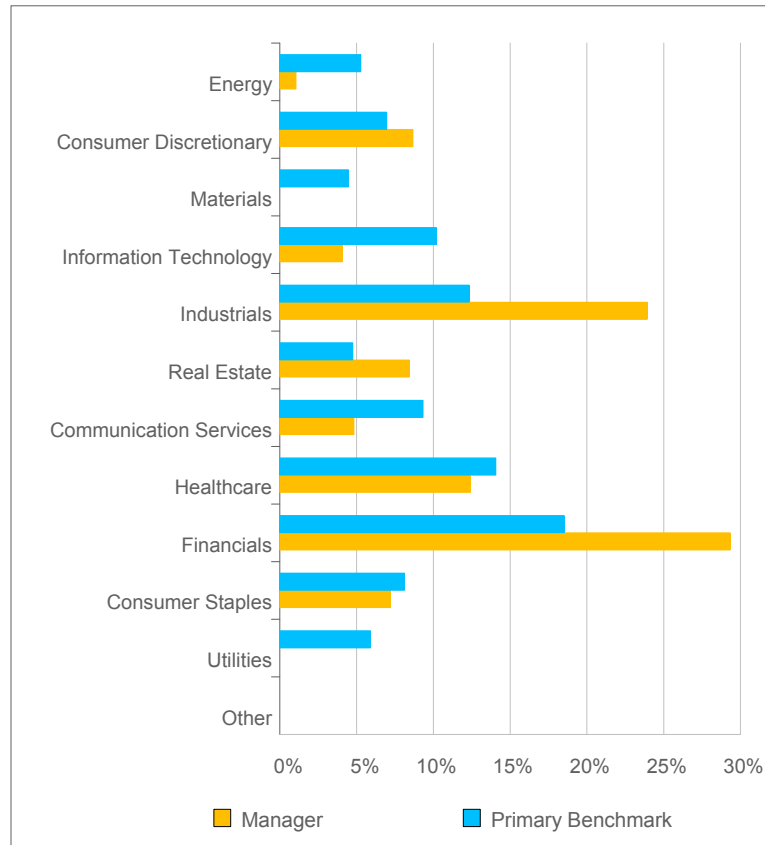
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	5%	32.3%	-36.4%
Consumer Discretionary	9	7	29.9	-9.9
Materials	0	4	27.7	-4.3
Information Technology	4	10	18.9	10.6
Industrials	24	12	16.5	-11.0
Real Estate	8	5	12.5	-13.8
Communication Services	5	9	12.3	-3.7
Healthcare	12	14	11.2	5.7
Financials	29	19	11.1	-18.0
Consumer Staples	7	8	7.8	3.5
Utilities	0	6	2.9	-4.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Liberty Broadband Corp	4.8%
Markel Corp	4.8
Liberty Broadband Corp	4.8
Markel Corp	4.8
Berkshire Hathaway Inc	4.6

Number of Holdings: 32

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

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

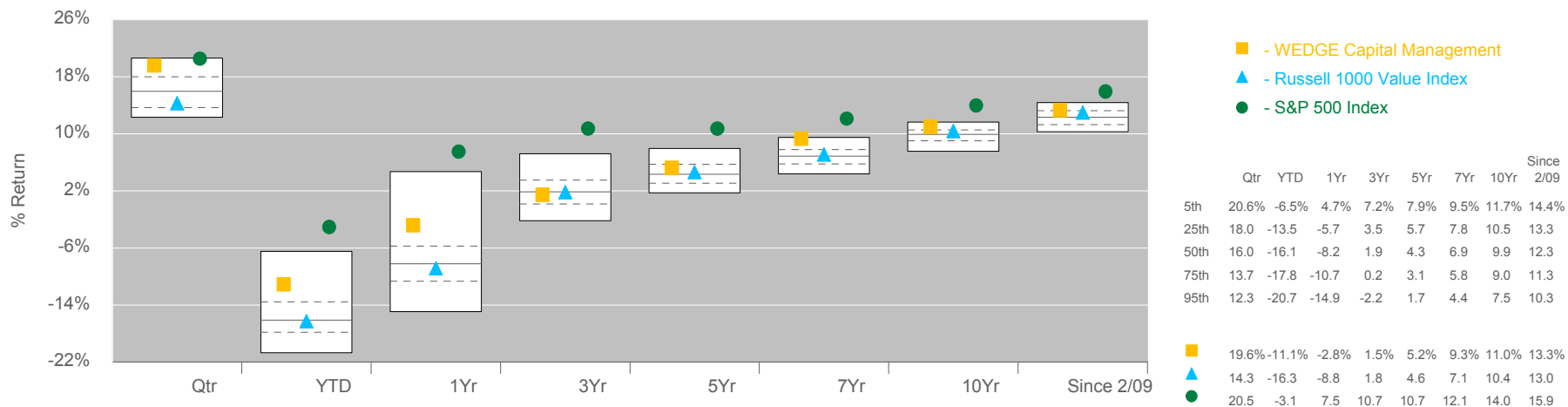
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

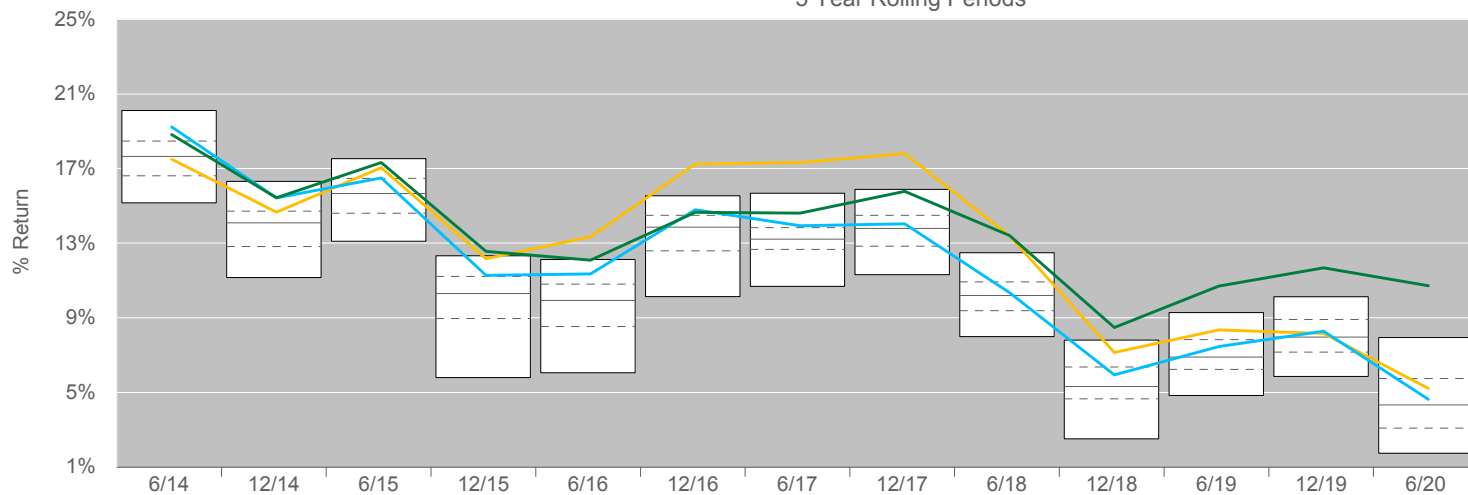
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2009 to June 30, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	31.9%	0.1%	11.7%	12.3%	8.6%	11.2%	13.4%	8.4%	5/01
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	10.0	12.9	7.2	
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	7.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.97	1.9%	0.96	22.7%	4.0%	0.4
Russell 2000 Growth Index	1.00	0.0	1.00	22.5	0.0	--
Russell 2000 Index	0.97	-2.4	0.96	21.7	6.5	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	24.0	4.1	5,122.1 M	0.6%	104.8%
Russell 2000 Growth Index	27.4	4.8	2,516.0	0.6	--
Russell 2000 Index	16.9	1.9	2,110.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,334	\$ 1,757
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 425	\$ 2
Ending Market Value	\$ 1,759	\$ 1,759

* Risk Statistics are based on monthly data.

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

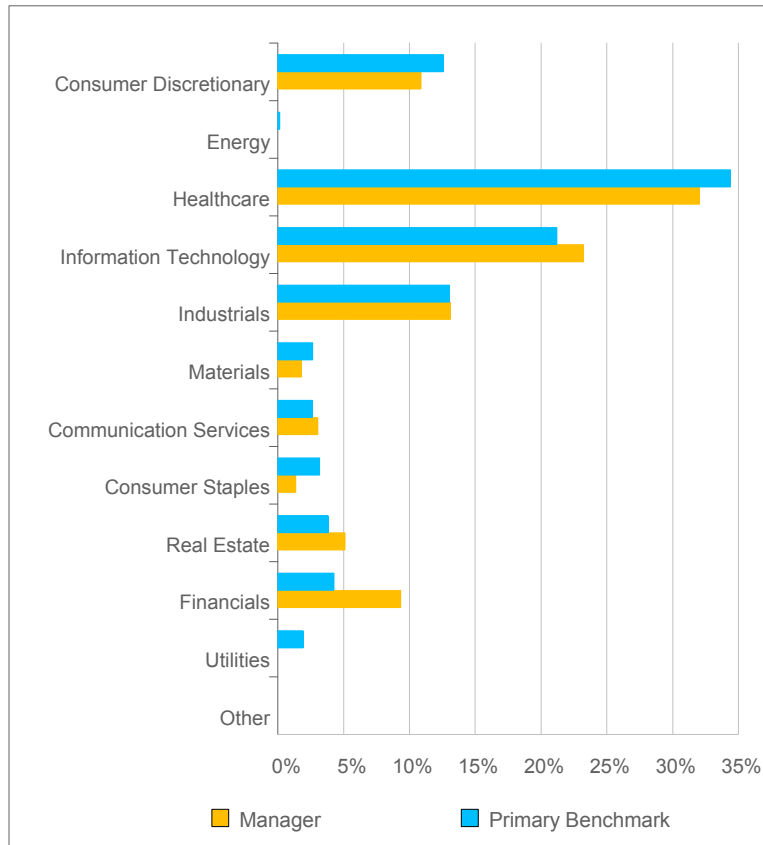
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	11%	13%	54.4%	-4.4%
Energy	0	0	48.9	-57.2
Healthcare	32	34	32.2	19.5
Information Technology	23	21	30.2	7.9
Industrials	13	13	29.3	-4.3
Materials	2	3	28.4	-16.5
Communication Services	3	3	23.8	-12.5
Consumer Staples	1	3	21.3	0.4
Real Estate	5	4	18.9	-10.7
Financials	9	4	17.9	-4.8
Utilities	0	2	0.1	-1.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Pacira Biosciences	2.7%
ICON Plc	2.7
Amedisys	2.6
TopBuild Corp.	2.6
Ascendis Pharma A/S Sponsored ADR	2.4

Number of Holdings: 70

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

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

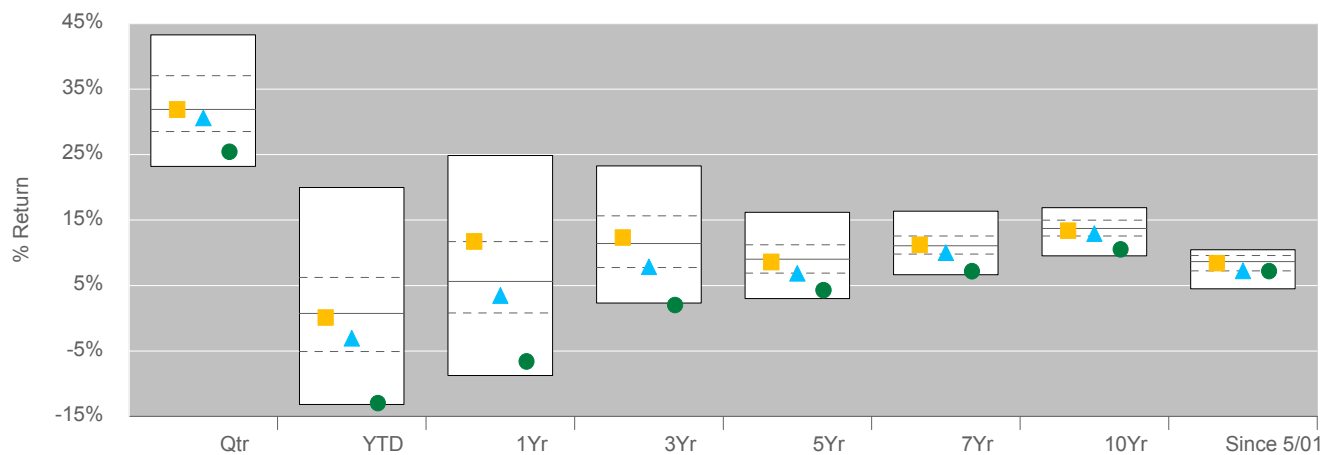
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

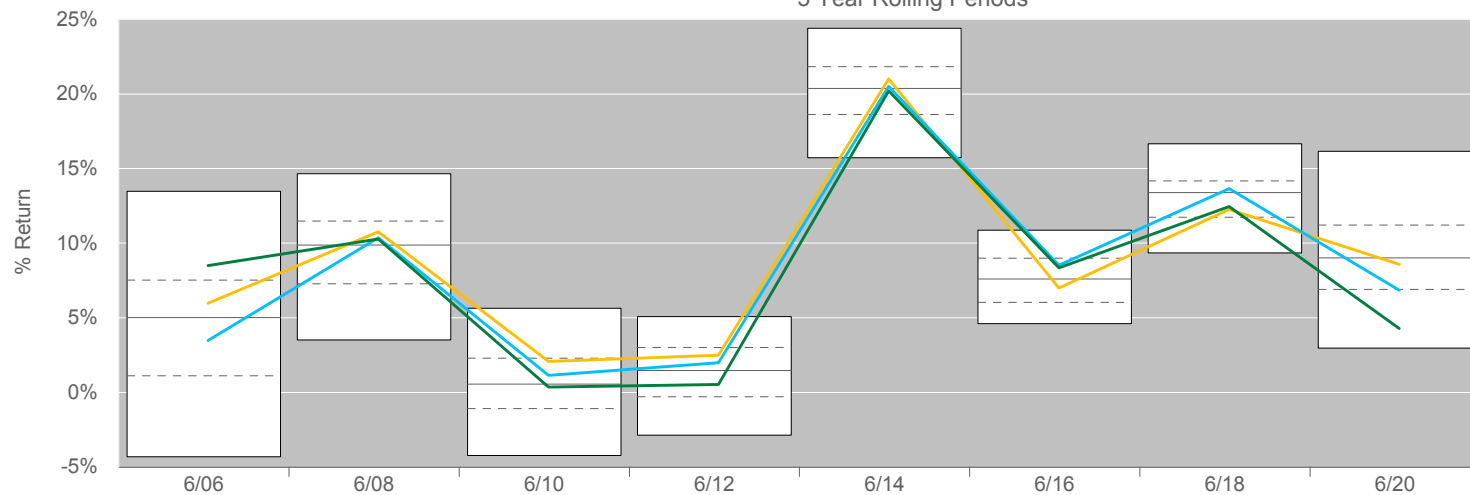
For Report Periods Ending June 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	43.3%	20.0%	24.9%	23.2%	16.2%	16.4%	16.9%	10.5%
25th	37.1	6.2	11.7	15.6	11.2	12.6	15.0	9.6
50th	31.9	0.7	5.6	11.4	9.0	11.1	13.7	8.6
75th	28.5	-5.1	0.8	7.7	6.9	9.8	12.6	7.2
95th	23.2	-13.2	-8.8	2.3	3.0	6.6	9.5	4.5
Westfield/Harbor Small Cap Growth	31.9%	0.1%	11.7%	12.3%	8.6%	11.2%	13.4%	8.4%
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	10.0	12.9	7.2
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	7.2

Report From June 30, 2001 to June 30, 2020

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, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	20.0%	-30.7%	-22.2%	-5.8%	-0.5%	-0.6%	4/15
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	1.4	
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.02	-1.8%	0.87	23.5%	8.3%	-0.2
Russell 2000 Value Index	1.00	0.0	1.00	21.6	0.0	--
Russell 2000 Index	0.96	3.0	0.96	21.7	8.8	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	15.2	1.6	2,468.5M	2.2%	101.2%
Russell 2000 Value Index	12.9	1.2	1,686.0	2.9	--
Russell 2000 Index	16.9	1.9	2,110.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 645	\$ 1,123
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 129	\$ (349)
Ending Market Value	\$ 774	\$ 774

* Risk Statistics are based on monthly data.

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

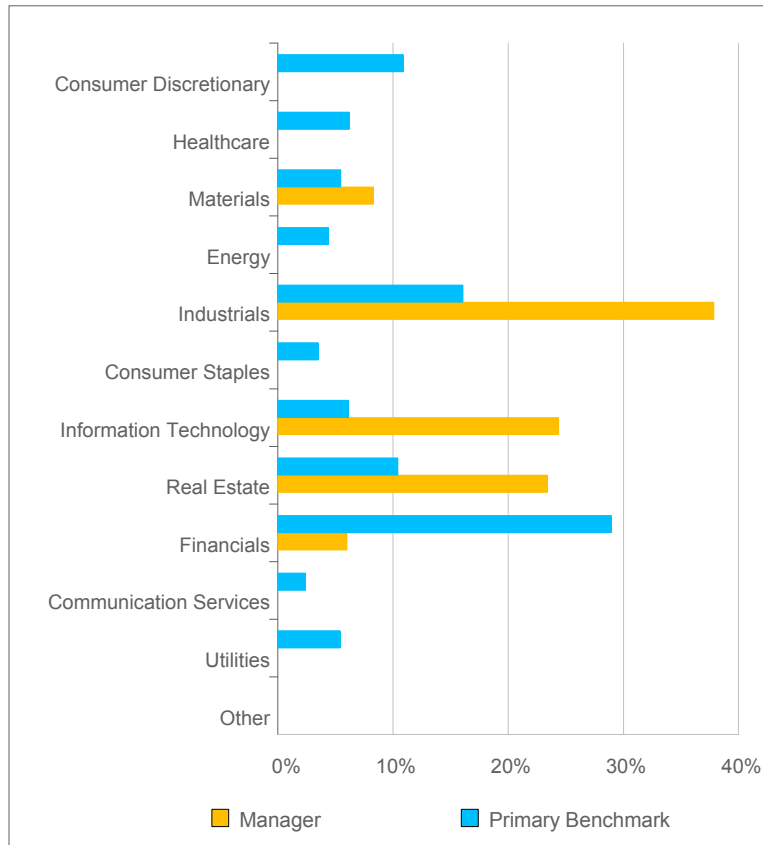
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	0%	11%	63.3%	-4.8%
Healthcare	0	6	34.0	8.0
Materials	8	5	30.0	-17.8
Energy	0	4	26.3	-59.0
Industrials	38	16	21.4	-15.6
Consumer Staples	0	4	19.4	11.8
Information Technology	24	6	17.4	12.8
Real Estate	23	10	14.2	-18.2
Financials	6	29	9.6	-25.9
Communication Services	0	2	9.4	-33.0
Utilities	0	5	-4.8	-15.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Littelfuse Inc	6.4%
Cushman & Wakefield Plc	6.0
ISS A/S	5.9
Virtus Investment Partners Inc.	5.7
EnerSys	5.5

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.

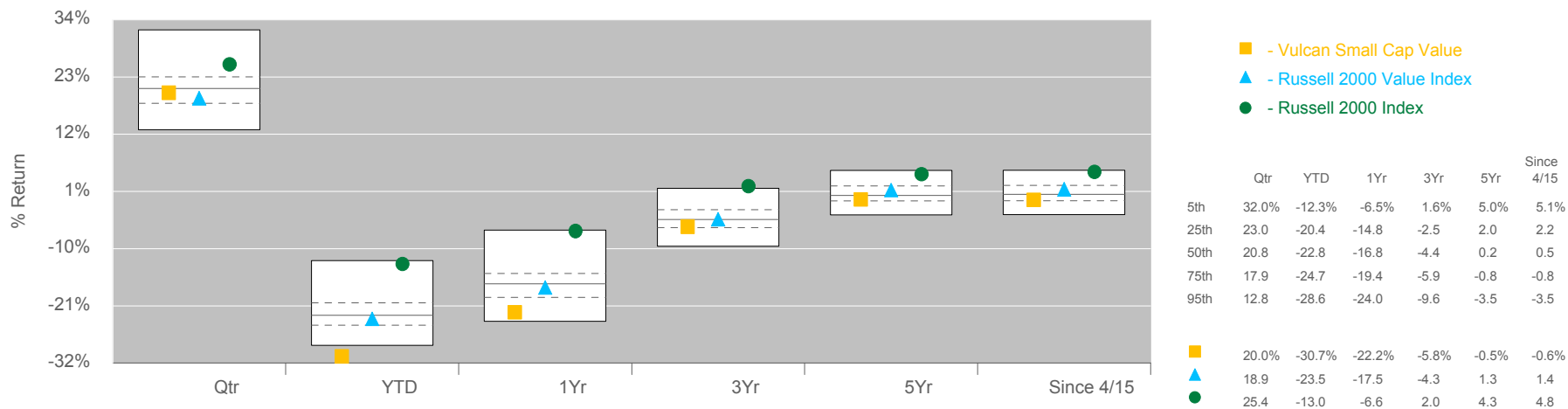
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Vulcan Small Cap Value

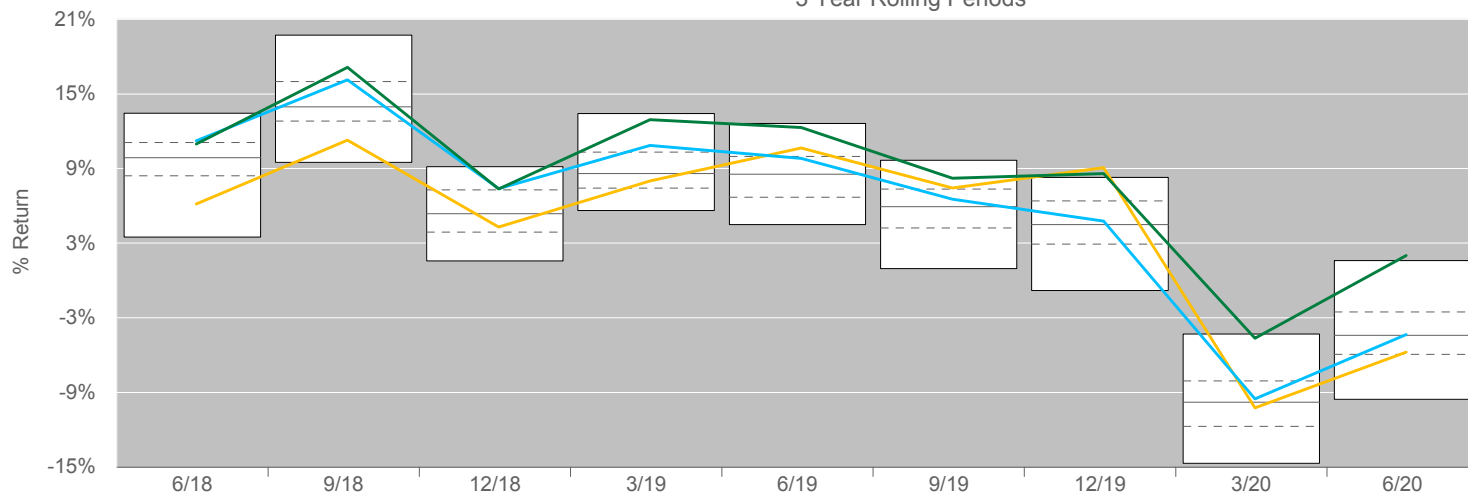
Small Cap Value Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2015 to June 30, 2020

3 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	23.0%	-14.2%	-8.8%	4.9%	3.6%	4.6%	<i>10/14</i>
Russell 2500 Value Index	20.6	-21.2	-15.5	-2.6	1.8	2.2	
Russell 2500 Index	26.6	-11.1	-4.7	4.1	5.4	6.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.86	1.8%	0.87	19.0%	7.0%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	20.5	0.0	--
Russell 2500 Index	0.97	3.6	0.96	20.8	6.4	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	15.1	3.7	17,140.0M	0.9%	14.8%
Russell 2500 Value Index	15.1	1.5	4,484.0	2.6	--
Russell 2500 Index	18.4	2.1	4,735.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 814	\$ 1,168
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 188	\$ (166)
Ending Market Value	\$ 1,002	\$ 1,002

* Risk Statistics are based on monthly data.

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

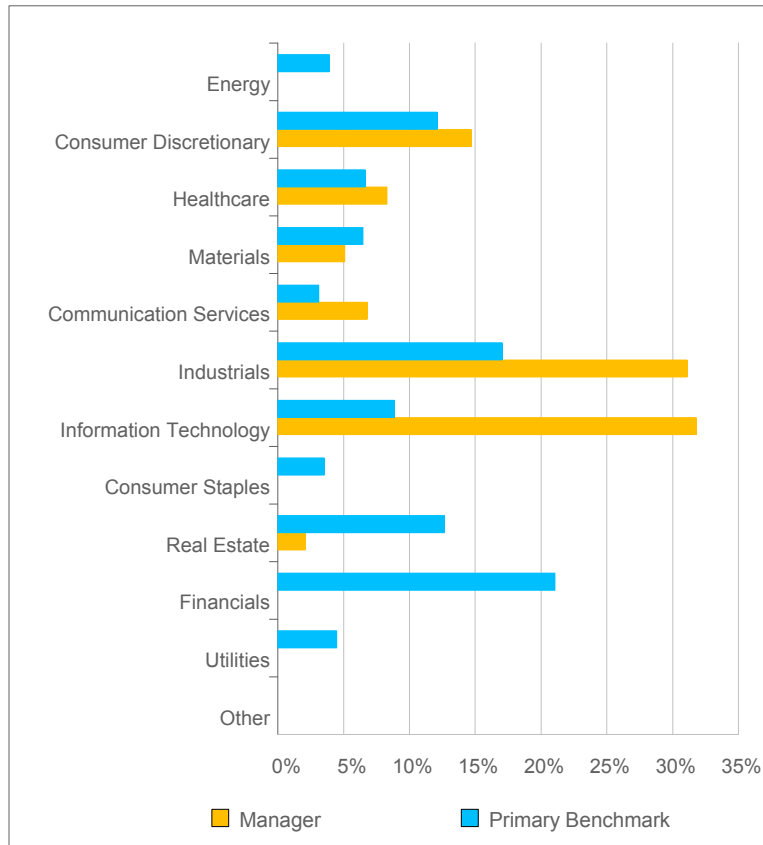
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	4%	47.8%	-55.8%
Consumer Discretionary	15	12	45.7	-14.5
Healthcare	8	7	29.0	8.6
Materials	5	6	25.1	-13.5
Communication Services	7	3	23.7	-12.1
Industrials	31	17	22.9	-12.5
Information Technology	32	9	22.4	2.7
Consumer Staples	0	4	22.0	0.0
Real Estate	2	13	13.5	-17.8
Financials	0	21	12.1	-24.2
Utilities	0	4	1.2	-14.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Open Text Corp.	7.5%
Zebra Technologies Corp. Cl A	7.2
AutoZone Inc.	7.2
Vertiv Holdings LLC	6.7
Evoqua Water Technologies Corp	5.4

Number of Holdings: 25

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

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

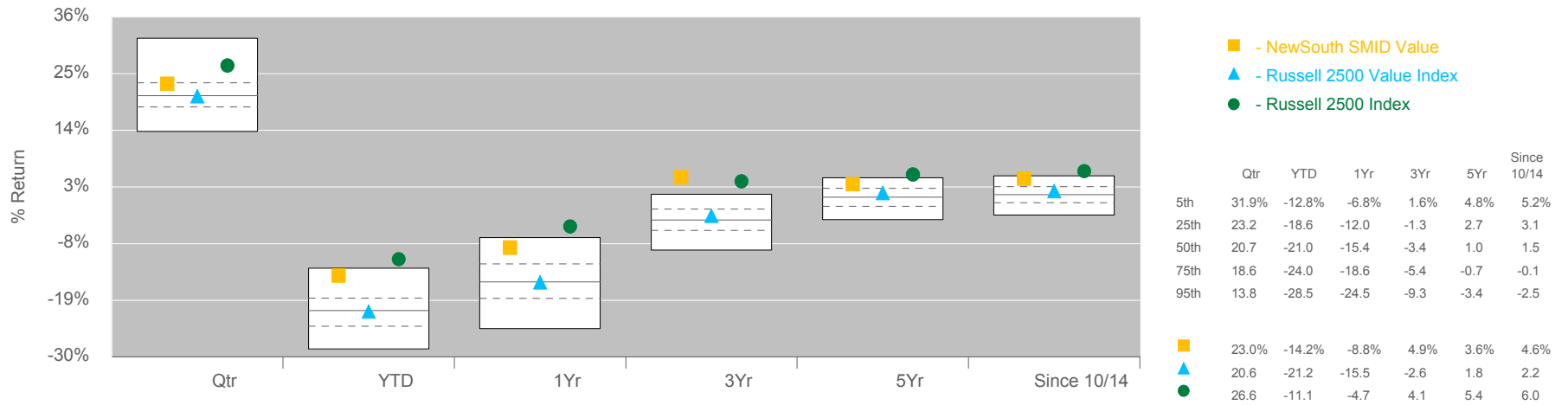
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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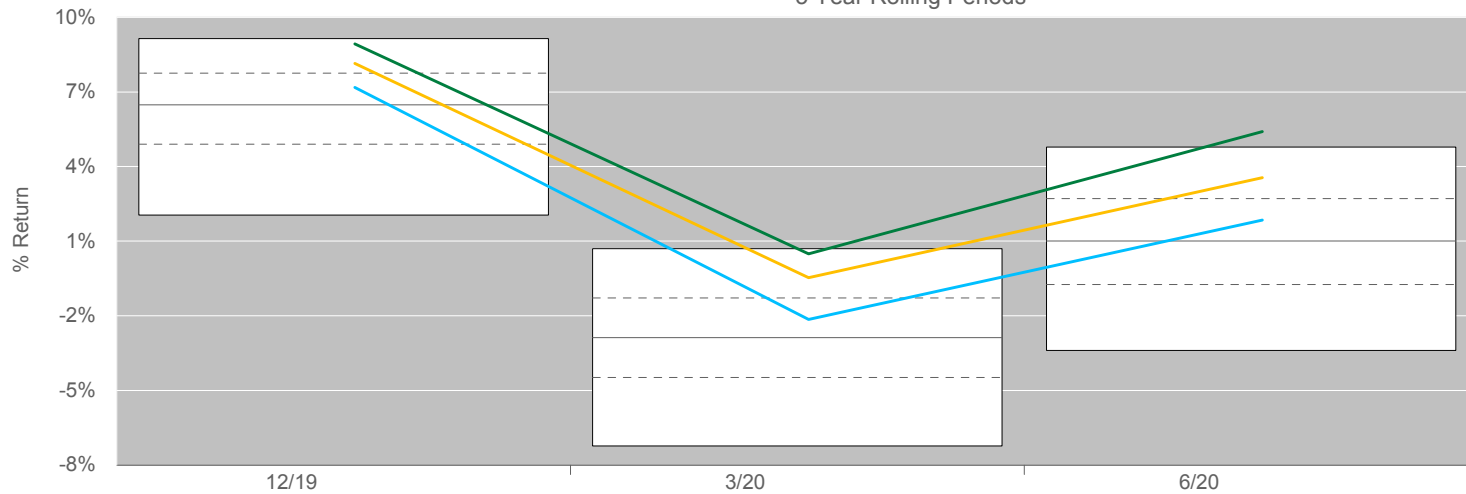
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2020



Report From December 31, 2014 to June 30, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	16.8%	-8.4%	-0.3%	5.5%	3.3%	5.3%	8.2%	5.7%	<i>5/01</i>
MSCI EAFE Growth Index	16.9	-3.5	4.2	5.9	5.5	6.5	7.8	5.1	
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	1.01	-2.2%	0.90	15.3%	4.6%	-0.5
MSCI EAFE Growth Index	1.00	0.0	1.00	14.6	0.0	--
MSCI EAFE Index	1.02	-3.6	0.94	14.9	4.6	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	23.0	6.9	161,051.8M	1.7%	53.4%
MSCI EAFE Growth Index	26.3	3.6	63,741.2	1.6	--
MSCI EAFE Index	15.8	1.5	52,795.5	2.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,778	\$ 2,267
Net Contributions/(Distributions)	\$ (1,070)	\$ (1,070)
Market Appreciation/(Depreciation)	\$ 190	\$ (299)
Ending Market Value	\$ 898	\$ 898

* 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.

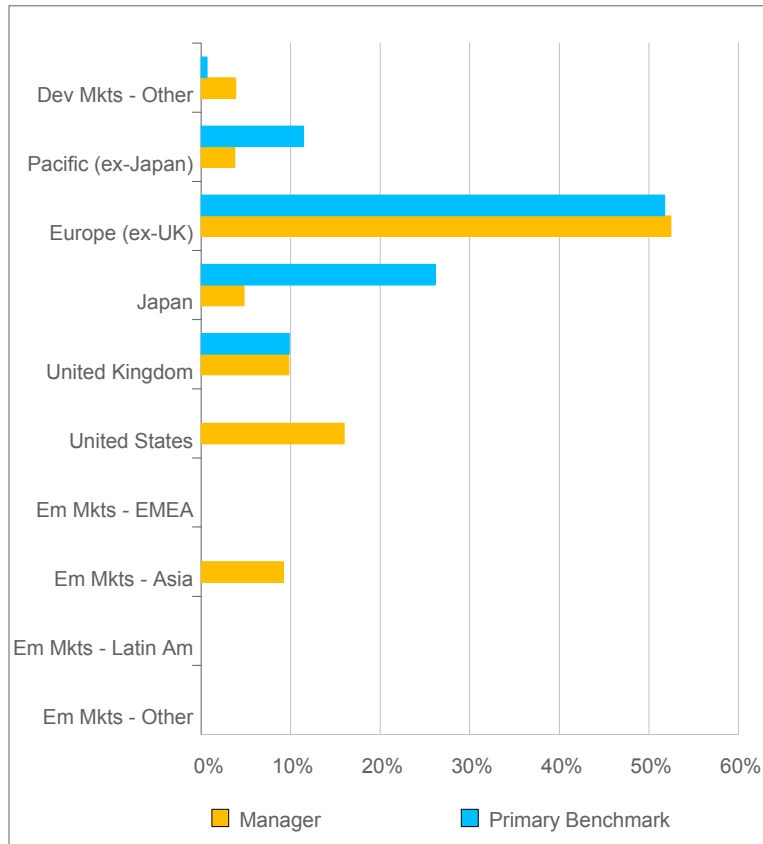
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	4%	1%	33.2%	14.7%
Pacific (ex-Japan)	4	11	21.5	-4.8
Europe (ex-UK)	52	52	17.0	4.0
Japan	5	26	15.8	12.8
United Kingdom	10	10	13.6	-3.9
United States	16	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	9	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United States	16.0%
Switzerland	14.3
Germany	13.9
United Kingdom	9.8
France	9.2

Number of Holdings: 62

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

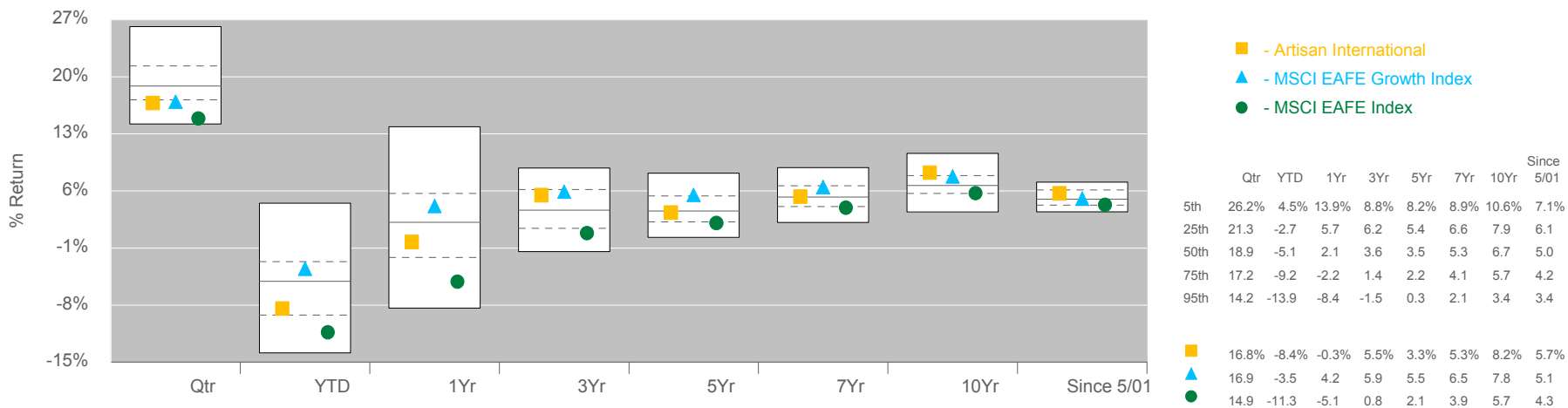
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Artisan International

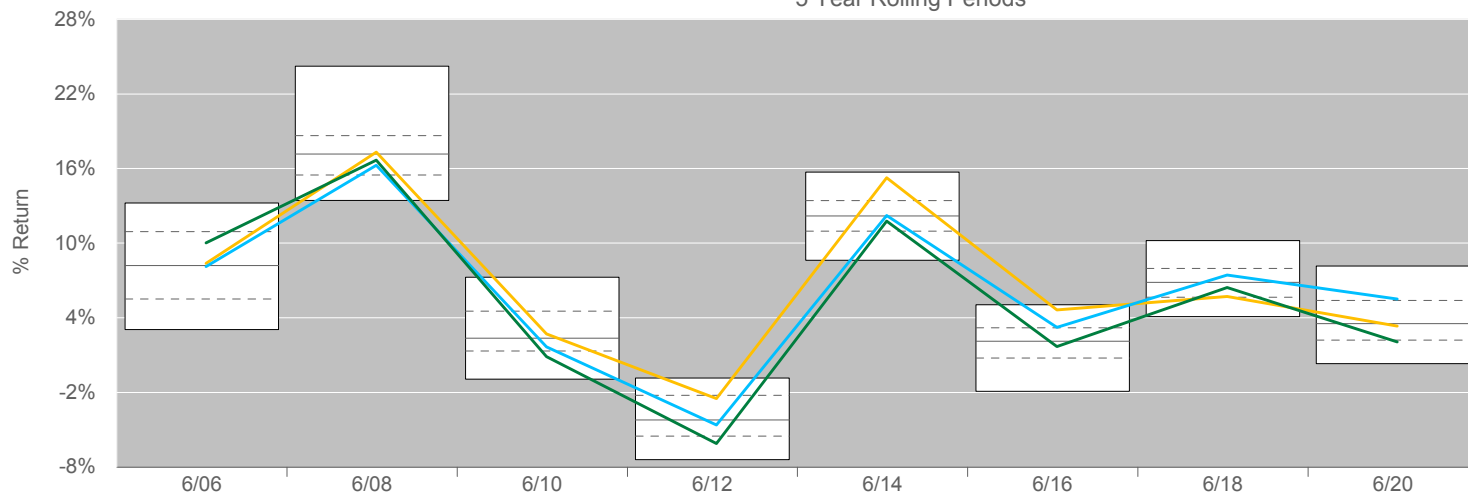
International Growth Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2001 to June 30, 2020

5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	22.7%	-5.7%	2.9%	4.8%	4.8%	6.4%	7.2%	6.3%	5/01
MSCI AC World Index ex-US	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	4.9	
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.01	2.5%	0.92	16.5%	4.4%	0.6
MSCI AC World Index ex-US	1.00	0.0	1.00	15.4	0.0	--
MSCI EAFE Index	0.96	-0.2	0.97	14.9	5.2	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	22.0	2.8	90,480.0 M	1.3%	38.0%
MSCI AC World Index ex-US	16.0	1.6	61,025.7	2.8	--
MSCI EAFE Index	15.8	1.5	52,795.5	2.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 943	\$ 1,227
Net Contributions/(Distributions)	\$ (573)	\$ (573)
Market Appreciation/(Depreciation)	\$ 137	\$ (147)
Ending Market Value	\$ 507	\$ 507

* 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.

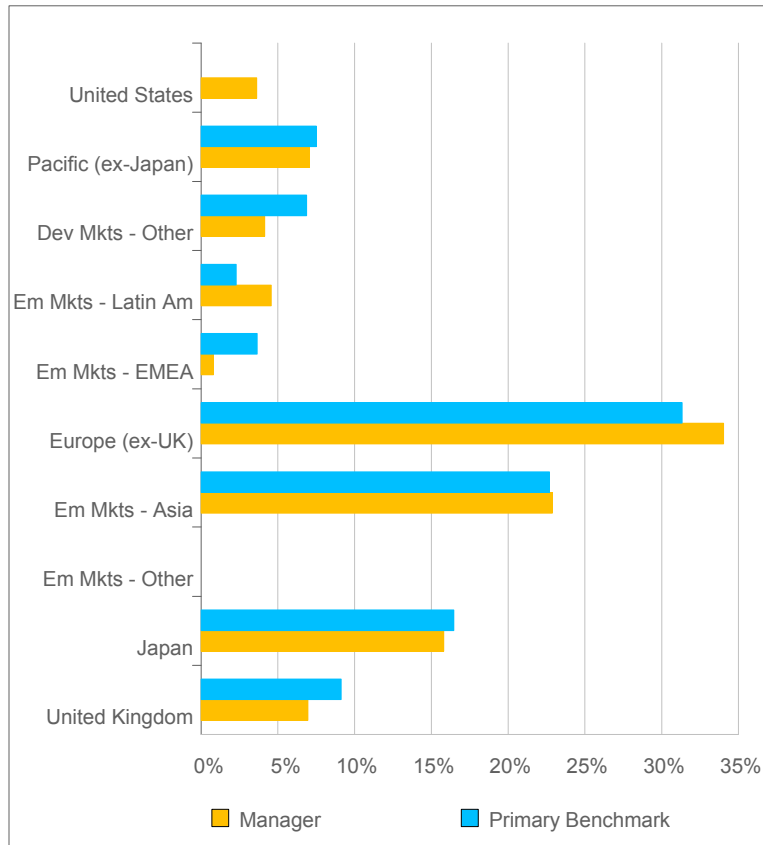
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	4%	0%	21.6%	7.8%
Pacific (ex-Japan)	7	8	20.2	-12.7
Dev Mkts - Other	4	7	20.1	1.6
Em Mkts - Latin Am	5	2	19.1	-32.5
Em Mkts - EMEA	1	4	19.0	-19.7
Europe (ex-UK)	34	31	17.7	-3.0
Em Mkts - Asia	23	23	17.1	2.7
Em Mkts - Other	0	0	14.8	-11.2
Japan	16	16	11.6	3.1
United Kingdom	7	9	7.8	-17.7

Top Five Countries	Weighting
Japan	15.2%
China	11.0
France	8.1
India	7.5
United Kingdom	6.7

Number of Holdings: 339

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

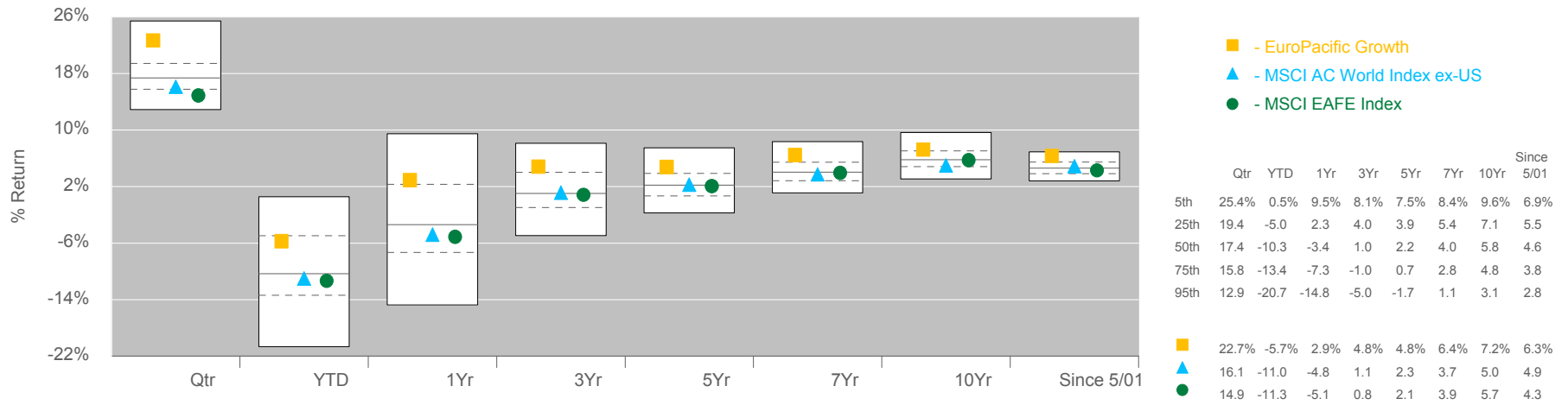
* Manager data represents the most current available at the time of report publication.

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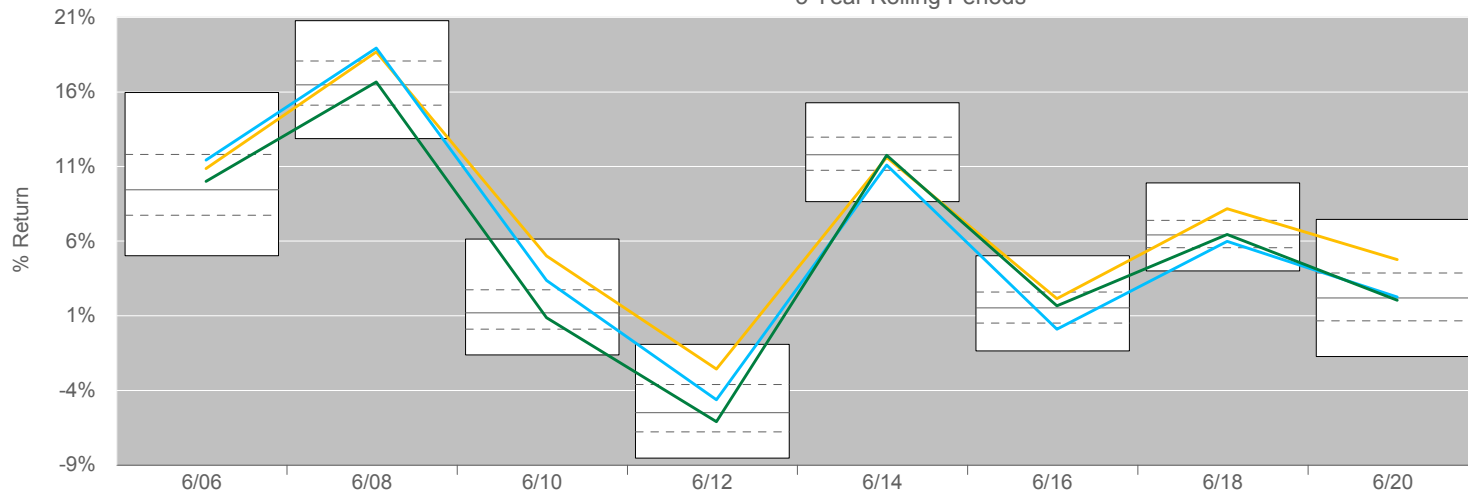
EuroPacific Growth

International Equity Universe

For Report Periods Ending June 30, 2020



Report From June 30, 2001 to June 30, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International Summary of Performance and Statistics Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	17.4%	-18.8%	-11.3%	-3.9%	-1.3%	2.3%	4.8%	1.0%	<i>7/07</i>
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	1.2	3.5	-0.9	
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	1.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.11	0.6%	0.92	18.8%	5.5%	0.1
MSCI EAFE Value Index	1.00	0.0	1.00	16.0	0.0	--
MSCI EAFE Index	0.88	3.3	0.95	14.9	6.8	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	11.3	0.9	57,062.1 M	2.9%	15.0%
MSCI EAFE Value Index	11.4	1.0	39,851.1	4.0	--
MSCI EAFE Index	15.8	1.5	52,795.5	2.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,573	\$ 2,274
Net Contributions/(Distributions)	\$ (1,023)	\$ (1,023)
Market Appreciation/(Depreciation)	\$ 166	\$ (535)
Ending Market Value	\$ 716	\$ 716

* 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.

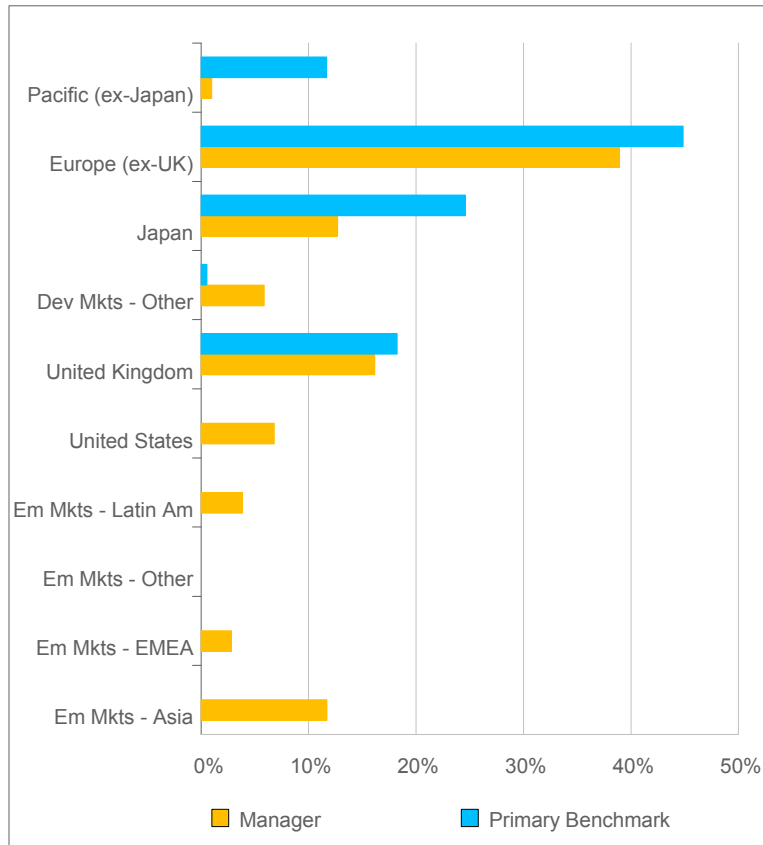
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	1%	12%	18.9%	-20.4%
Europe (ex-UK)	39	45	18.1	-12.2
Japan	13	25	7.2	-6.2
Dev Mkts - Other	6	1	6.6	-11.4
United Kingdom	16	18	4.0	-25.0
United States	7	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	12	0	-	-

Top Five Countries	Weighting
United Kingdom	16.2%
Switzerland	13.3
Japan	12.7
France	11.6
United States	6.8

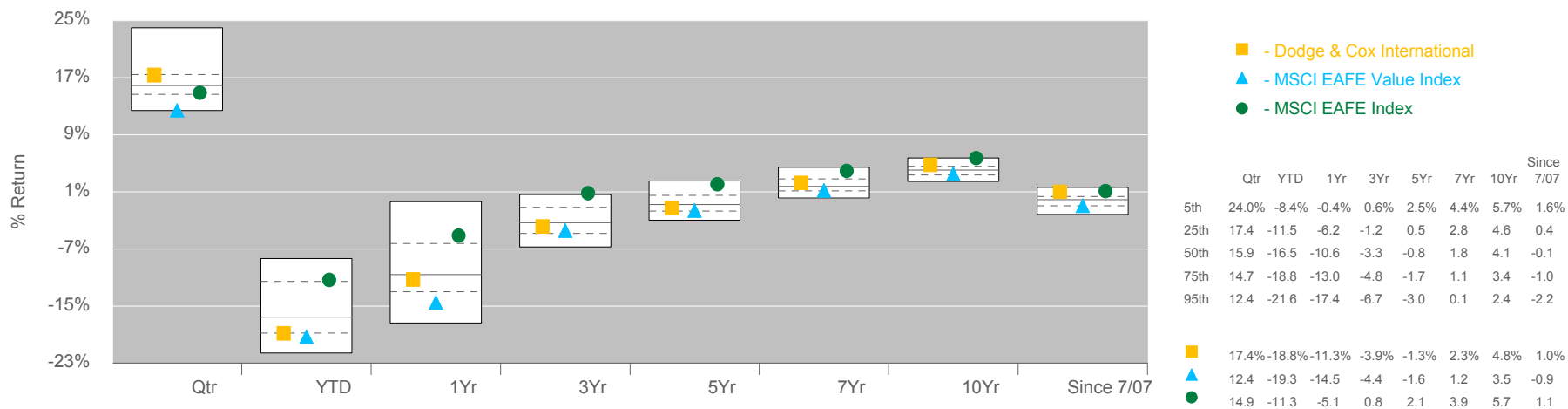
Number of Holdings: 69

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

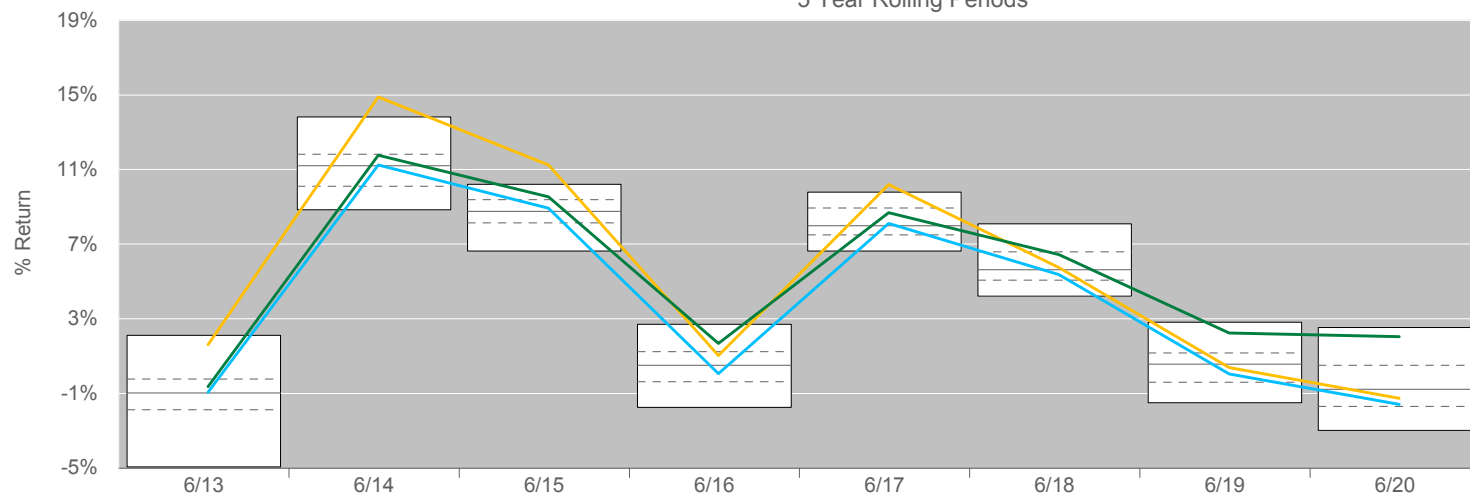
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International International Value Universe For Report Periods Ending June 30, 2020



Report From June 30, 2008 to June 30, 2020
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, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	19.0%	-18.9%	-17.3%	-3.7%	0.1%	0.8%	-2.0%	5/11
MSCI Emerging Markets Value Index	13.8	-18.0	-15.7	-2.6	-0.8	0.2	-2.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.06	1.0%	0.97	20.5%	3.4%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	8.8	0.8	37,759.5M	3.8%	17.5%
MSCI Emerging Markets Value Index	10.8	1.0	15,920.5	3.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 855	\$ 1,260
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 163	\$ (242)
Ending Market Value	\$ 1,018	\$ 1,018

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

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

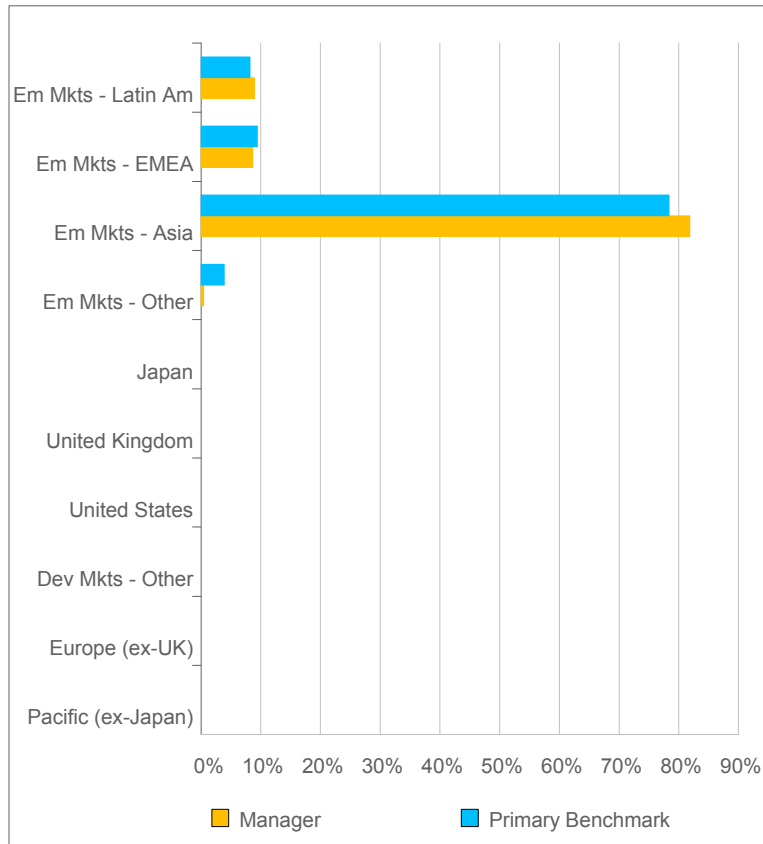
University of South Carolina Development Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	8%	19.8%	-36.5%
Em Mkts - EMEA	9	9	17.5	-15.8
Em Mkts - Asia	82	78	12.3	-10.0
Em Mkts - Other	0	4	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-

Top Five Countries	Weighting
China	31.8%
Taiwan	17.9
India	12.2
Korea, South	12.1
Brazil	5.4

Number of Holdings: 2792

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

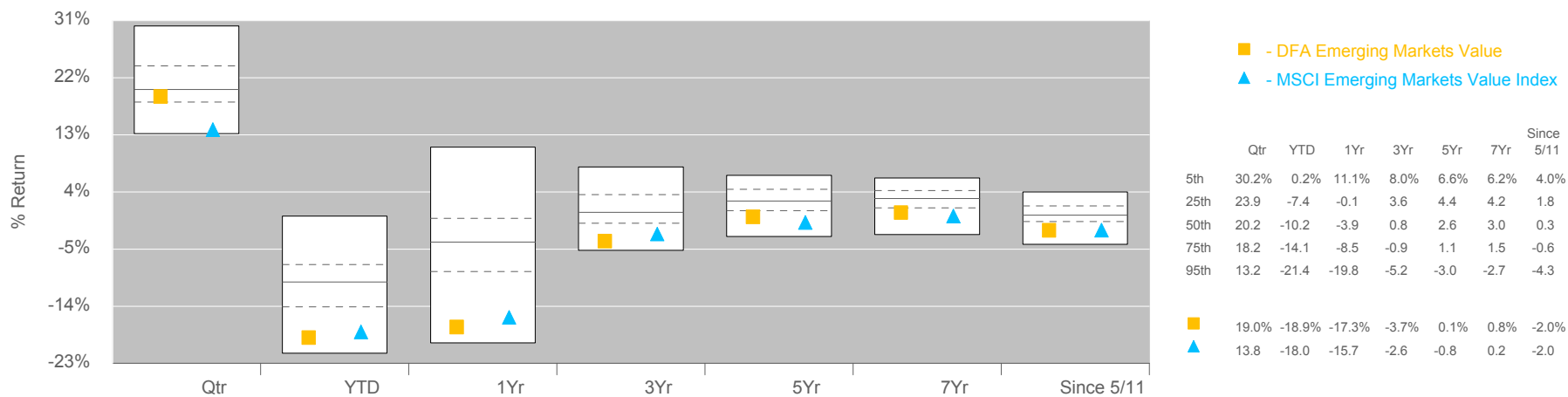
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DFA Emerging Markets Value

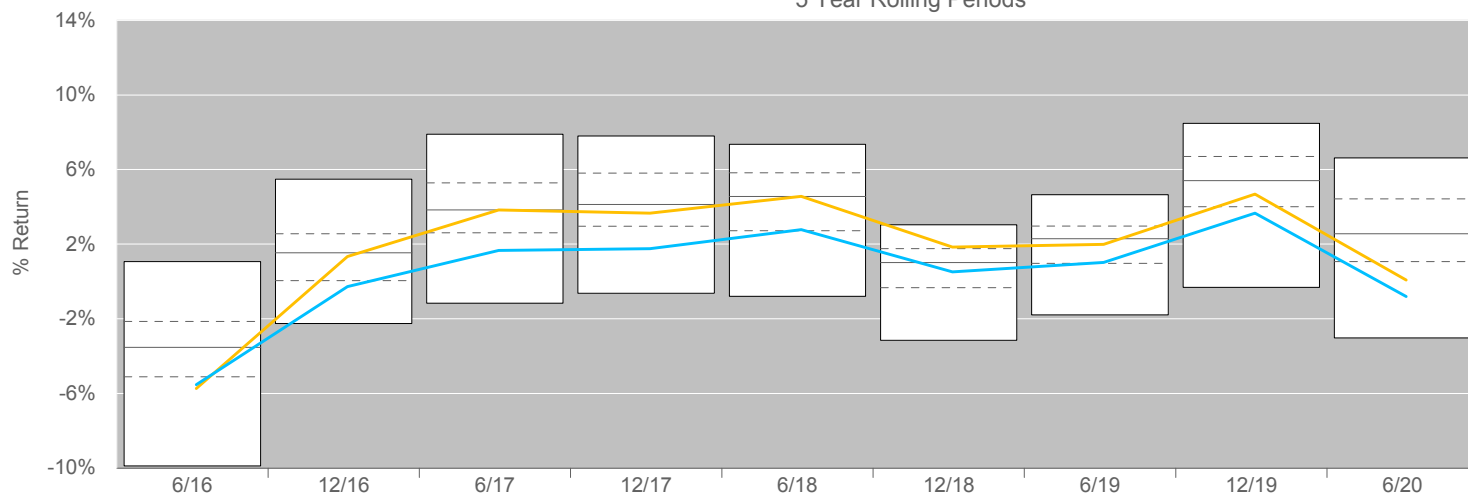
Emerging Markets Universe

For Report Periods Ending June 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/11
5th	30.2%	0.2%	11.1%	8.0%	6.6%	6.2%	4.0%
25th	23.9	-7.4	-0.1	3.6	4.4	4.2	1.8
50th	20.2	-10.2	-3.9	0.8	2.6	3.0	0.3
75th	18.2	-14.1	-8.5	-0.9	1.1	1.5	-0.6
95th	13.2	-21.4	-19.8	-5.2	-3.0	-2.7	-4.3

Report From June 30, 2011 to June 30, 2020
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, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	17.5%	-15.0%	-7.9%	-0.4%	2.6%	3.4%	2.3%	12/12
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.2	1.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.01	-0.3%	0.94	19.6%	4.6%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	18.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	16.4	2.6	120,348.2M	2.5%	12.9%
MSCI Emerging Markets Index	16.0	1.6	84,204.6	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 887	\$ 1,231
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 156	\$ (188)
Ending Market Value	\$ 1,043	\$ 1,043

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

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

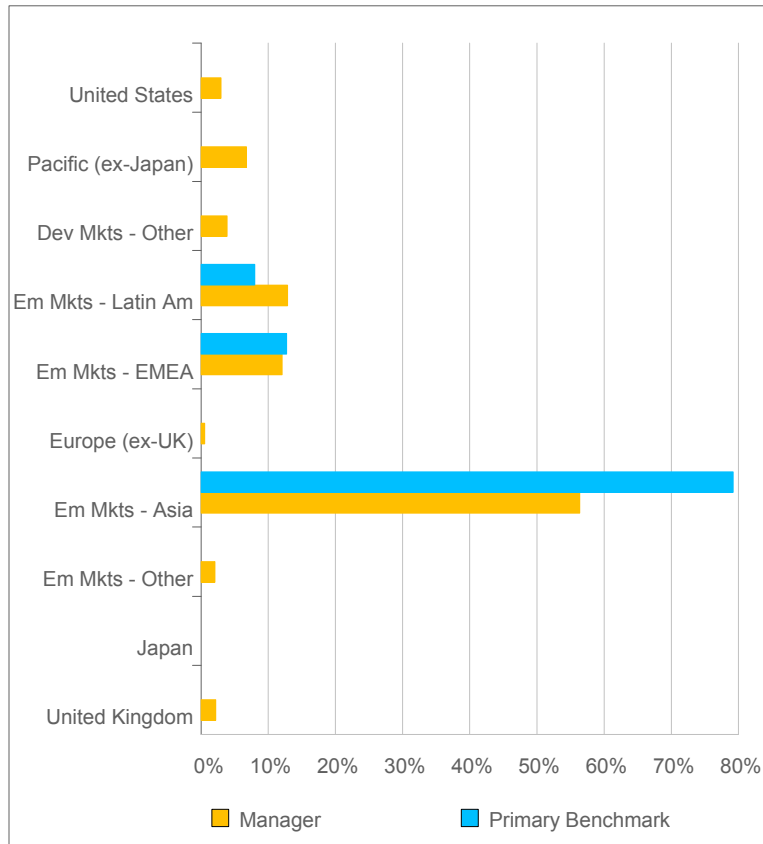
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending June 30, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	3%	0%	21.6%	7.8%
Pacific (ex-Japan)	7	0	20.2	-12.7
Dev Mkts - Other	4	0	20.1	1.6
Em Mkts - Latin Am	13	8	19.1	-32.5
Em Mkts - EMEA	12	13	19.0	-19.7
Europe (ex-UK)	1	0	17.7	-3.0
Em Mkts - Asia	56	79	17.1	2.7
Em Mkts - Other	2	0	14.8	-11.2
Japan	0	0	11.6	3.1
United Kingdom	2	0	7.8	-17.7

Top Five Countries	Weighting
China	26.7%
Korea, South	9.7
Taiwan	9.2
Russia	8.6
India	7.1

Number of Holdings: 73

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

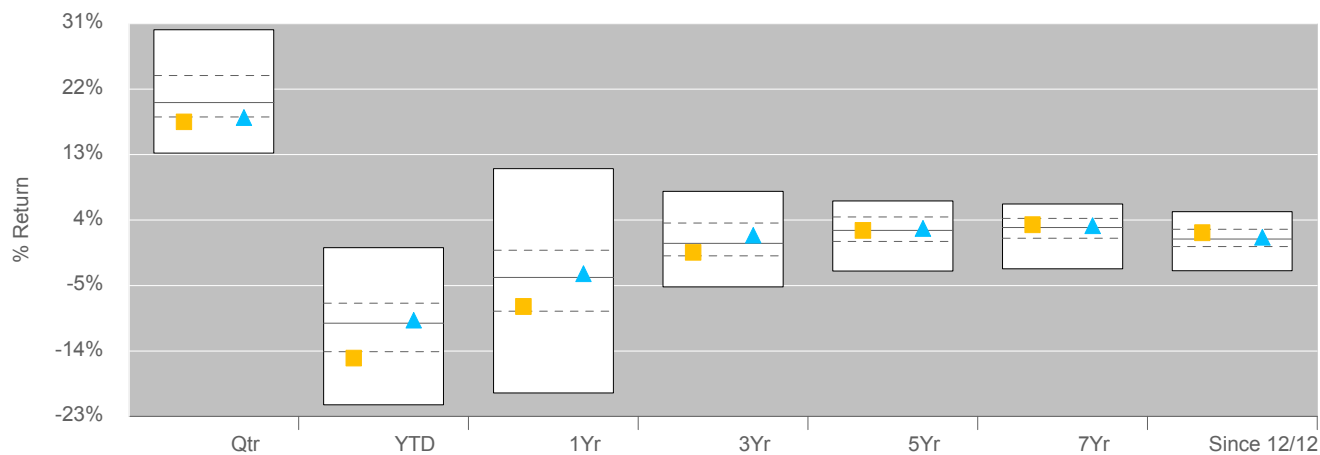
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Emerging Markets Universe

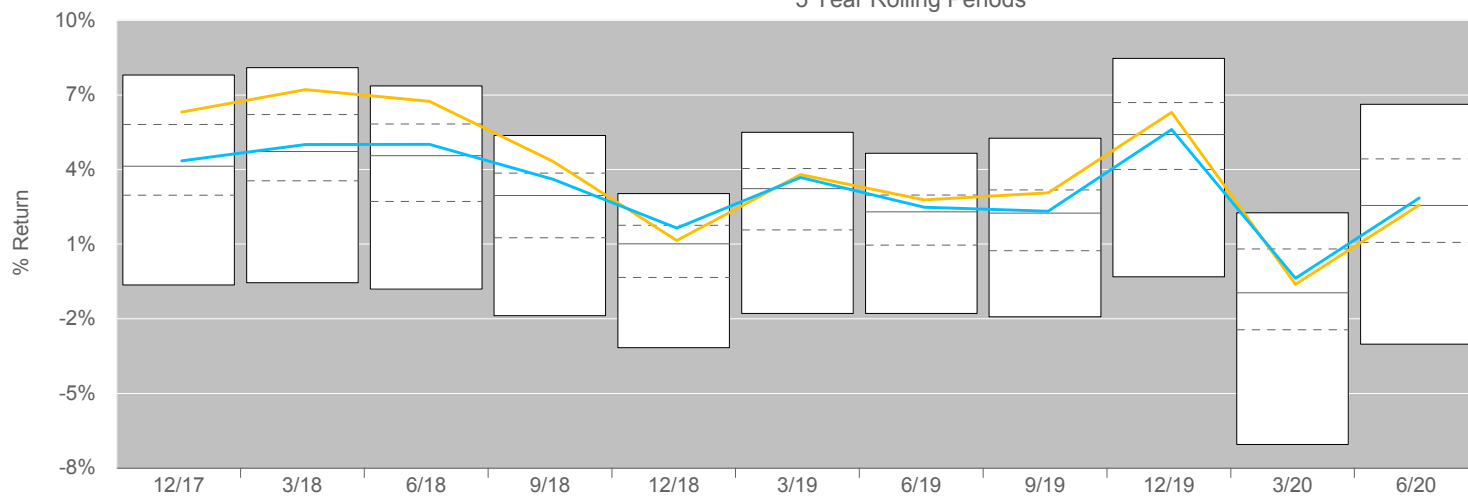
For Report Periods Ending June 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	30.2%	0.2%	11.1%	8.0%	6.6%	6.2%	5.1%
25th	23.9	-7.4	-0.1	3.6	4.4	4.2	2.7
50th	20.2	-10.2	-3.9	0.8	2.6	3.0	1.4
75th	18.2	-14.1	-8.5	-0.9	1.1	1.5	0.3
95th	13.2	-21.4	-19.8	-5.2	-3.0	-2.7	-3.0
■	17.5%	-15.0%	-7.9%	-0.4%	2.6%	3.4%	2.3%
▲	18.1	-9.8	-3.4	1.9	2.9	3.2	1.6

Report From December 31, 2012 to June 30, 2020

5 Year Rolling Periods



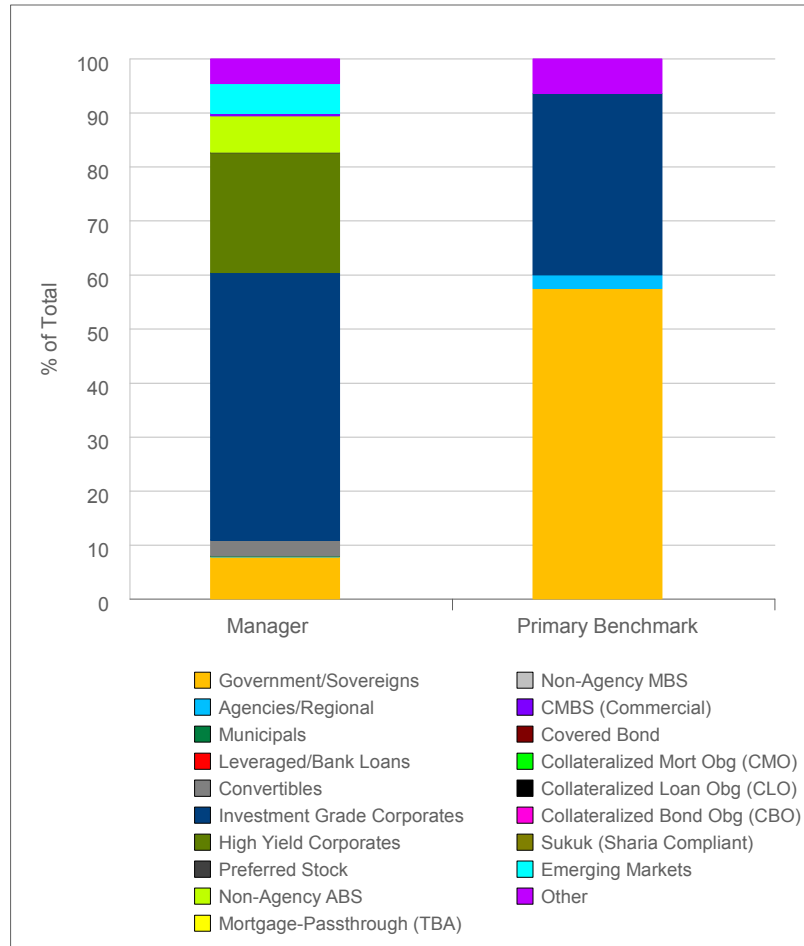
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	7.1%
Government/Sovereigns	8	58	0.5	7.1
Agencies/Regional	0	2	0.8	5.1
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	3	0	-	-
Investment Grade Corporates	50	34	7.6	7.2
High Yield Corporates	22	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	7	0	-	-
Mortgage-Passthrough (TBA)	0	0	-	-
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	0	-	-
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	5	0	-	-
Other	5	6	2.1	5.7

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

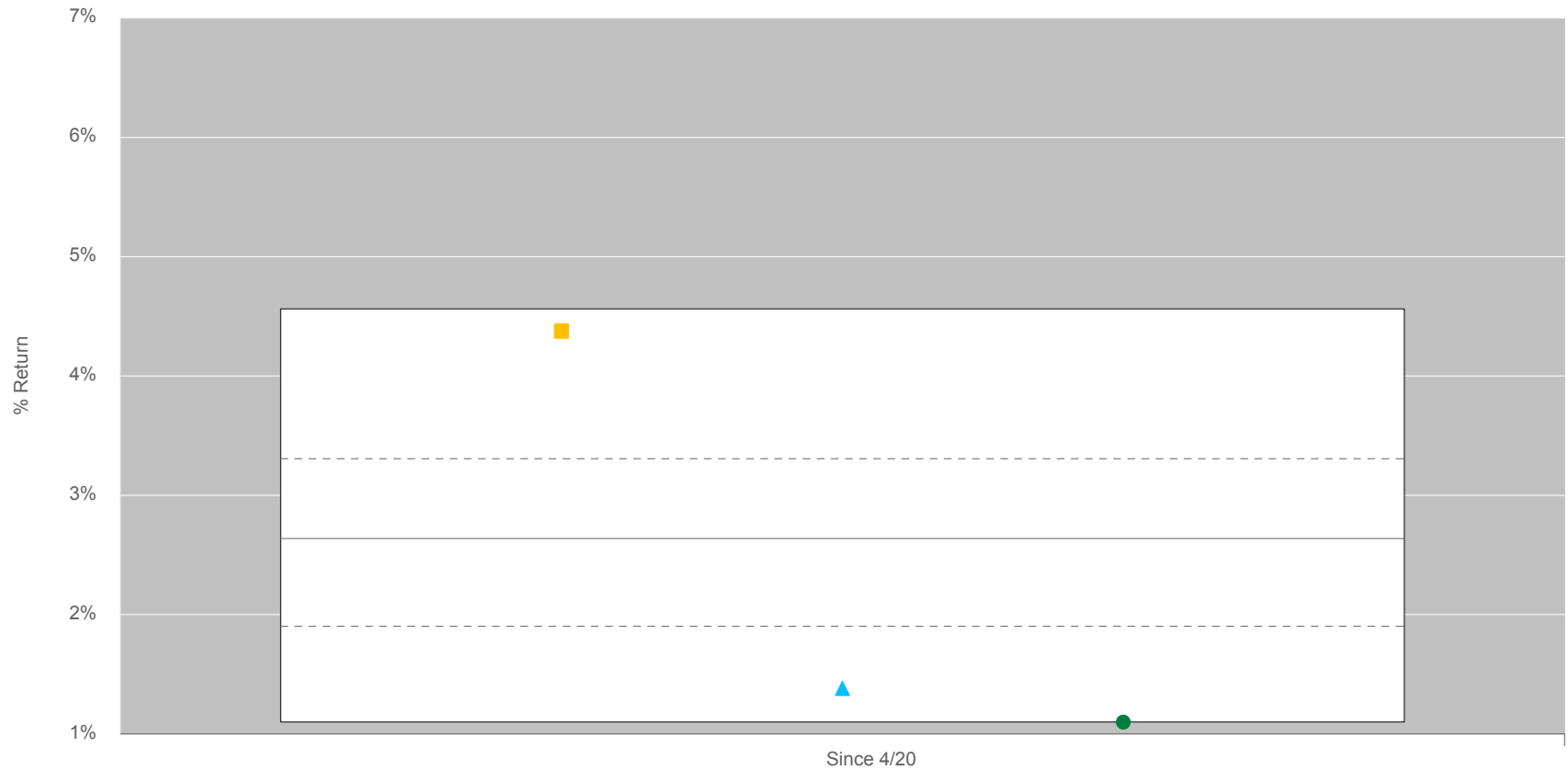
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending June 30, 2020



5th Percentile	4.6%
25th Percentile	3.3
50th Percentile	2.6
75th Percentile	1.9
95th Percentile	1.1
■ - Loomis Sayles	4.4%
▲ - Bloomberg Barclays Intern. US G/C Index	1.4
● - Bloomberg Barclays US Aggregate Index	1.1

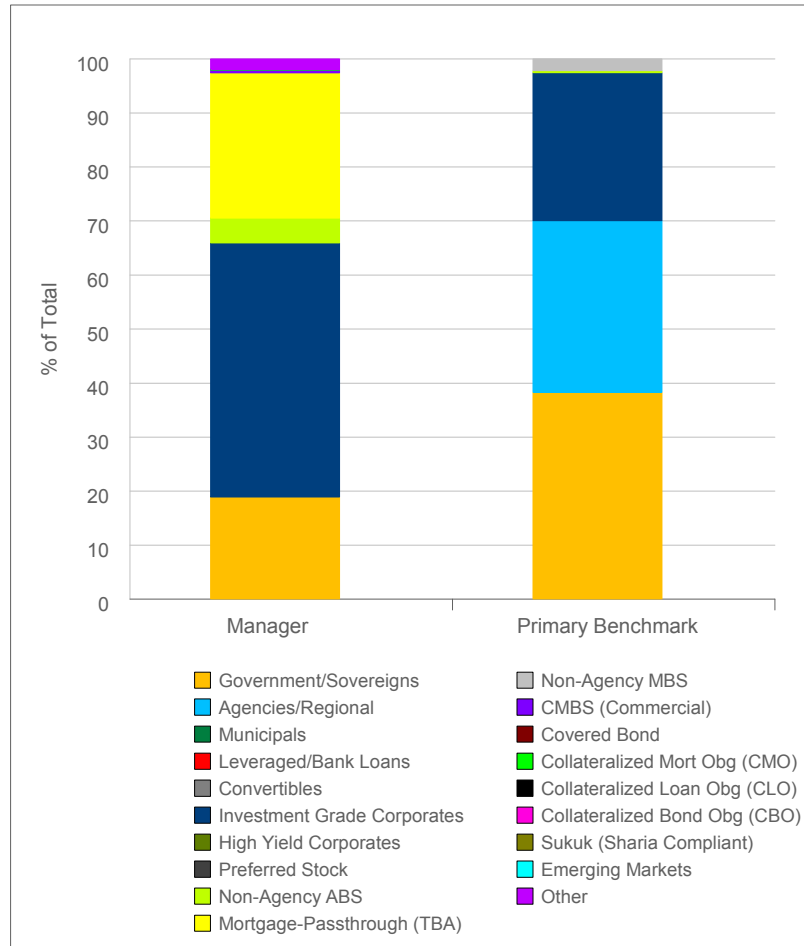
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	8.7%
Government/Sovereigns	19	38	0.5	10.3
Agencies/Regional	0	32	0.9	6.8
Municipals	0	0	2.7	4.5
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	47	27	9.0	9.5
High Yield Corporates	0	0	10.2	0.0
Preferred Stock	0	0	10.8	0.0
Non-Agency ABS	5	0	3.5	4.7
Mortgage-Passthrough (TBA)	27	0	8.6	5.8
Non-Agency MBS	0	2	0.7	5.7
CMBS (Commercial)	1	0	3.8	5.9
Covered Bond	0	0	1.1	3.0
Collateralized Mort Obg (CMO)	0	0	0.7	5.7
Collateralized Loan Obg (CLO)	0	0	8.2	-3.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	12.3	0.5
Other	2	0	0.0	0.0

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

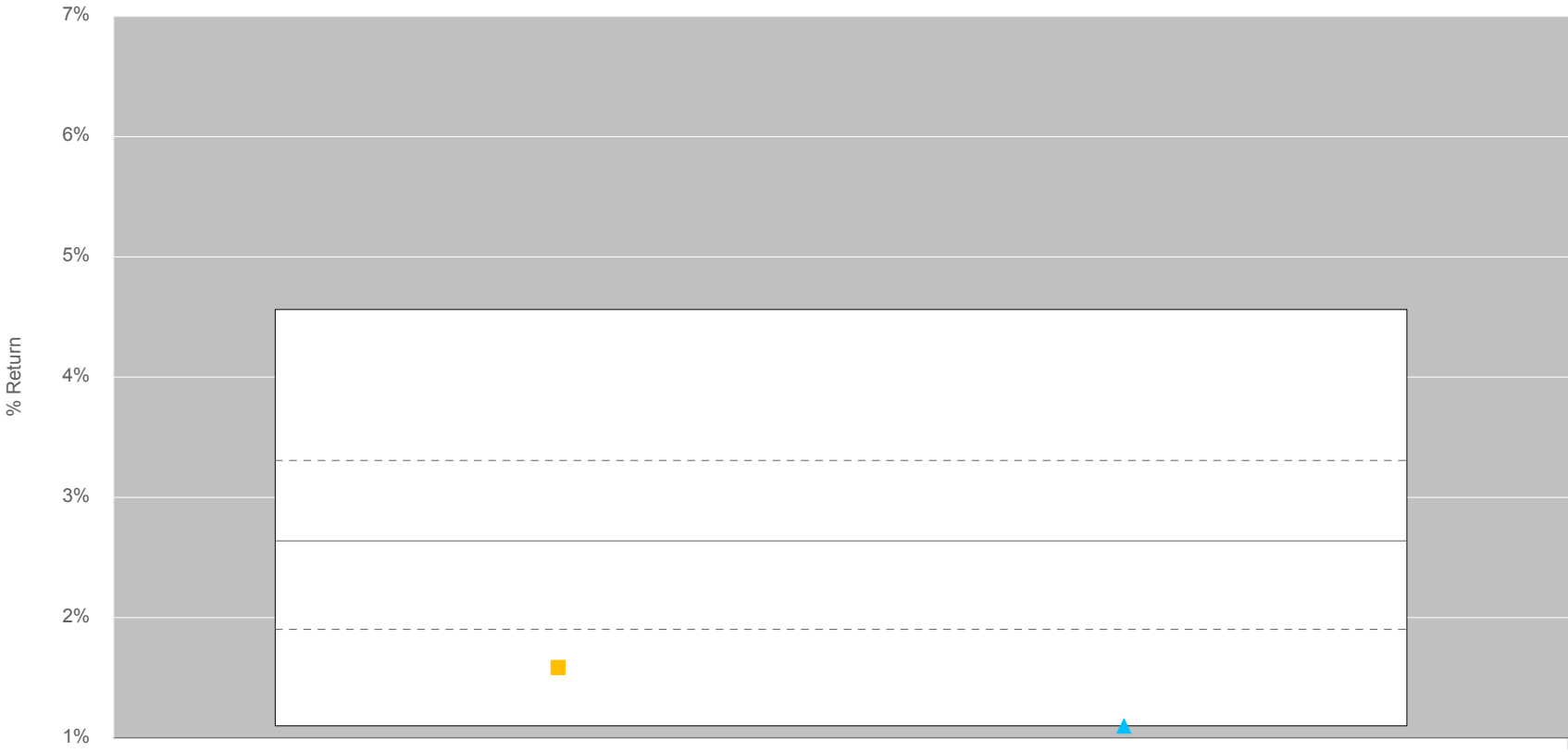
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending June 30, 2020



	Since 4/20
5th Percentile	4.6%
25th Percentile	3.3
50th Percentile	2.6
75th Percentile	1.9
95th Percentile	1.1
■ - Barrow Hanley	1.6%
▲ - Bloomberg Barclays US Aggregate Index	1.1

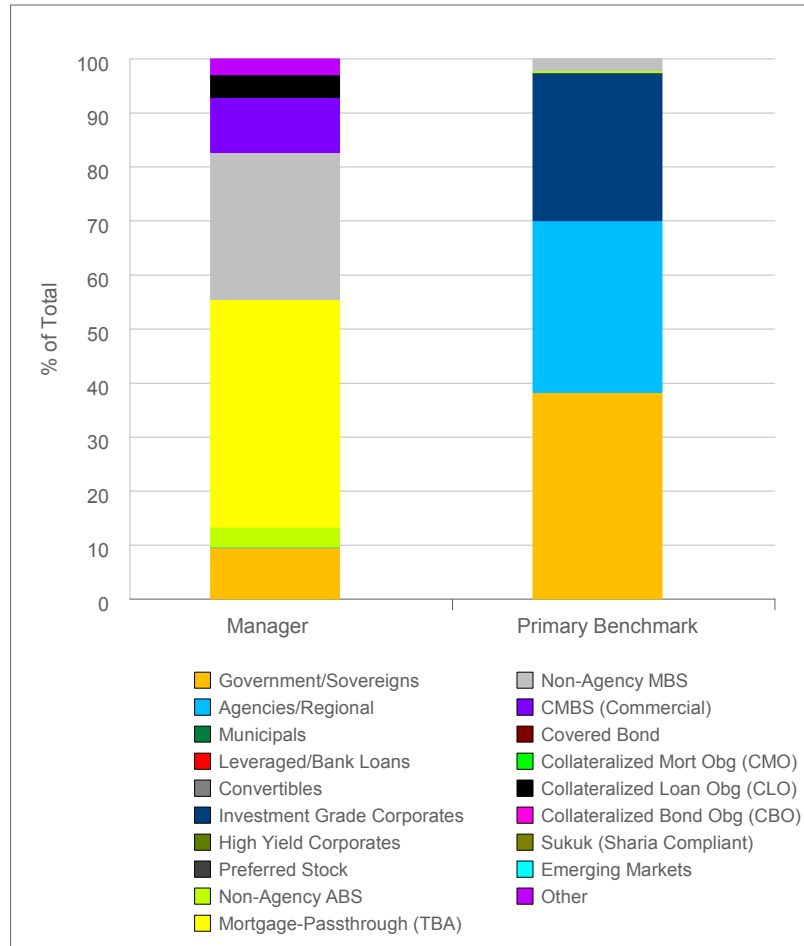
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending June 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.9%	8.7%
Government/Sovereigns	9	38	0.5	10.3
Agencies/Regional	0	32	0.9	6.8
Municipals	0	0	2.7	4.5
Leveraged/Bank Loans	0	0	8.2	-3.7
Convertibles	0	0	24.2	15.4
Investment Grade Corporates	0	27	9.0	9.5
High Yield Corporates	0	0	10.2	0.0
Preferred Stock	0	0	10.8	0.0
Non-Agency ABS	4	0	3.5	4.7
Mortgage-Passthrough (TBA)	42	0	8.6	5.8
Non-Agency MBS	27	2	0.7	5.7
CMBS (Commercial)	10	0	3.8	5.9
Covered Bond	0	0	1.1	3.0
Collateralized Mort Obg (CMO)	0	0	0.7	5.7
Collateralized Loan Obg (CLO)	4	0	8.2	-3.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	12.3	0.5
Other	3	0	0.0	0.0

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

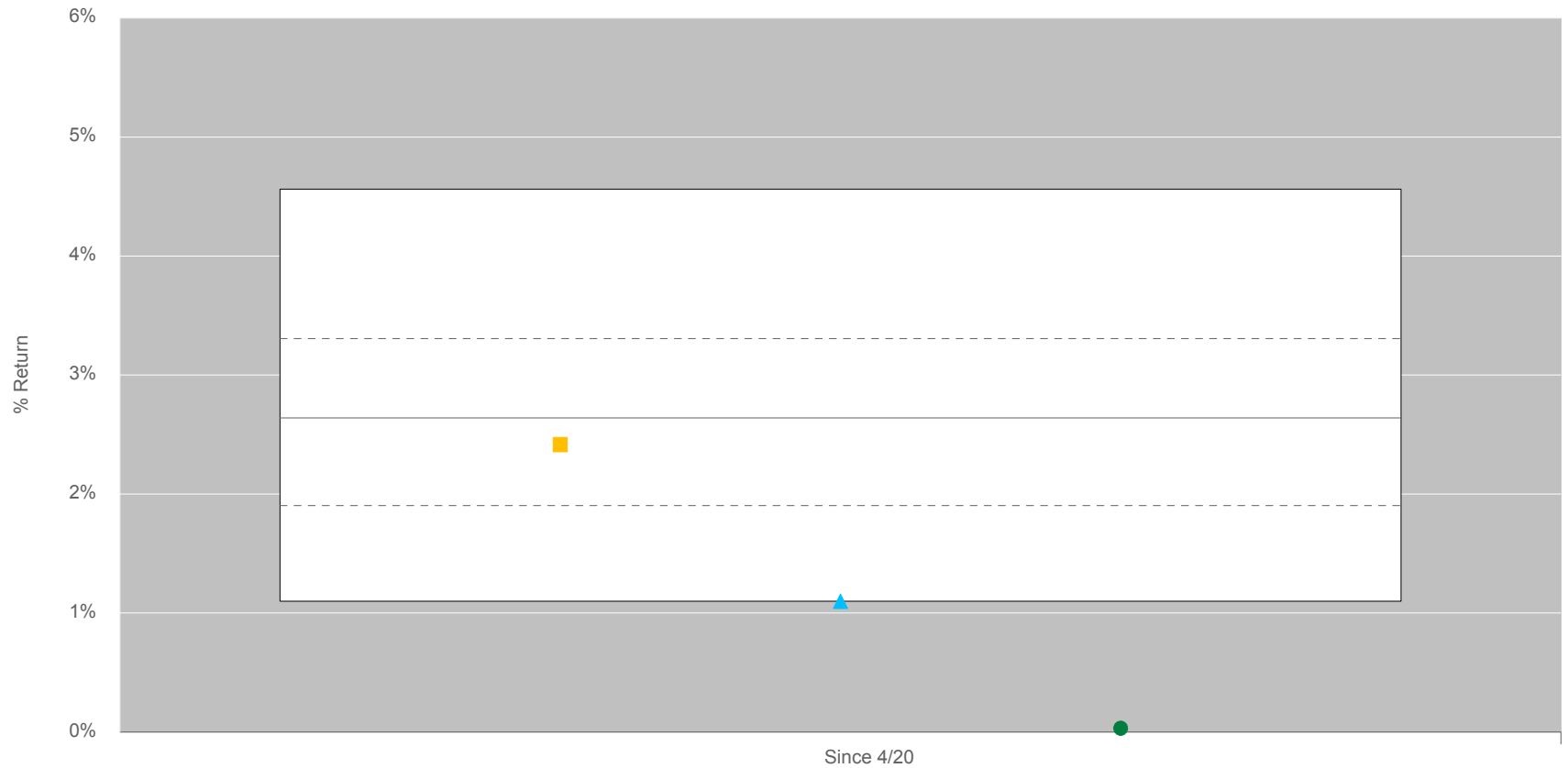
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending June 30, 2020



5th Percentile	4.6%
25th Percentile	3.3
50th Percentile	2.6
75th Percentile	1.9
95th Percentile	1.1
■ - DoubleLine Total Return Bond	2.4%
▲ - Bloomberg Barclays US Aggregate Index	1.1
● - Bloomberg Barclays US MBS Index	0.0

University of South Carolina Development Foundation

HBK Fund, L.P.

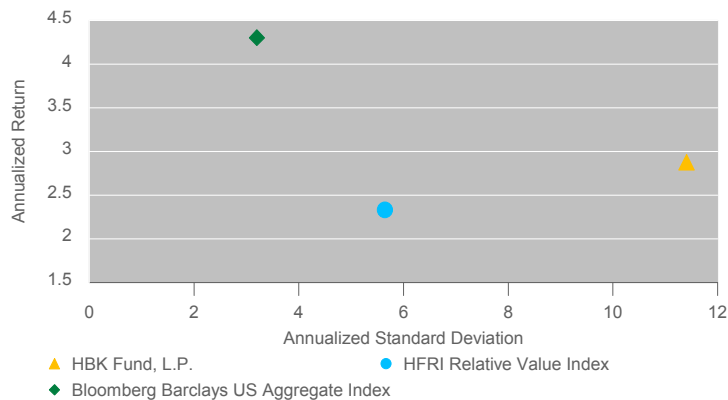
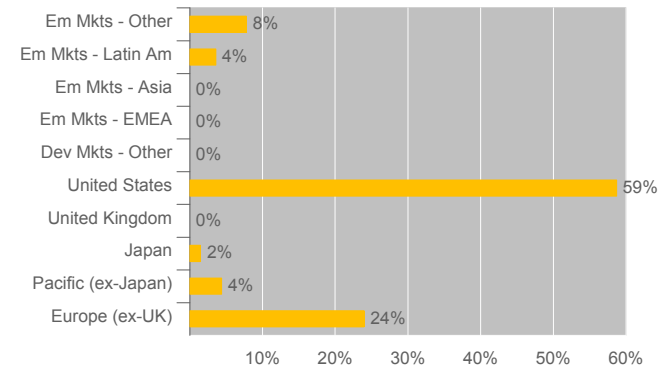
Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

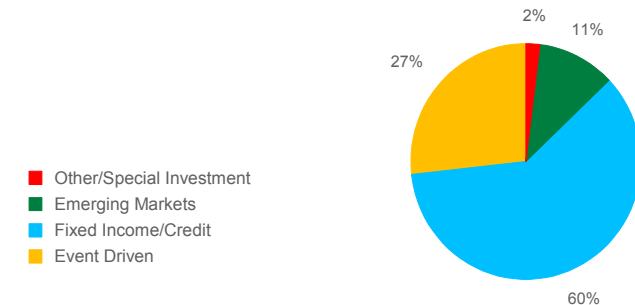
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	9.8%	0.4%	1.3%	3.1%	2.9%	3.4%	4.5%	3.5%	<i>6/07</i>
HFRI Relative Value Index	6.3	-4.6	-2.8	1.5	2.3	3.2	4.3	4.0	
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.84	0.7%	0.2	11.4%	0.15	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	5.6	0.22	-10.7
Bloomberg Barclays US Aggregate Index	0.04	3.1	0.0	3.2	1.00	-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

Graham Capital Proprietary Matrix

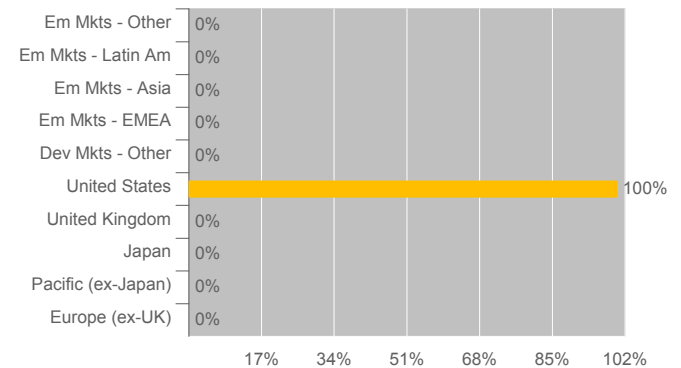
Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	8.2%	-9.4%	-5.7%	0.8%	-0.2%	3.0%	1/14
HFRI Global Macro Index	1.0	-0.6	0.9	1.5	0.8	1.5	
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	

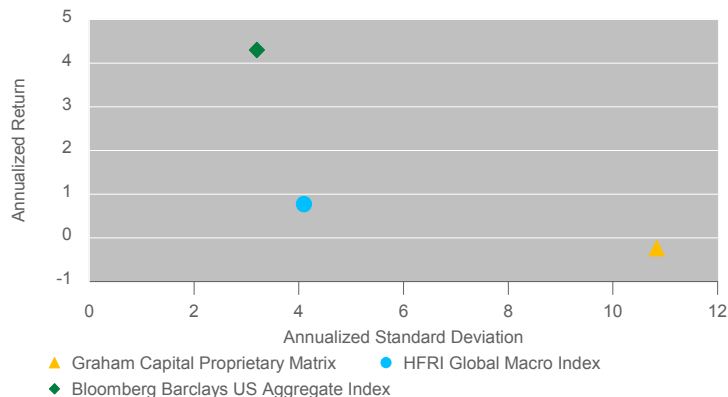
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.70	-0.8%	0.4	10.8%	-0.12	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.1	-0.08	-6.8
Bloomberg Barclays US Aggregate Index	0.29	3.3	0.1	3.2	1.00	-3.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 454	\$ 543
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 38	\$ (51)
Ending Market Value	\$ 492	\$ 492



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

Taconic Opportunity Fund

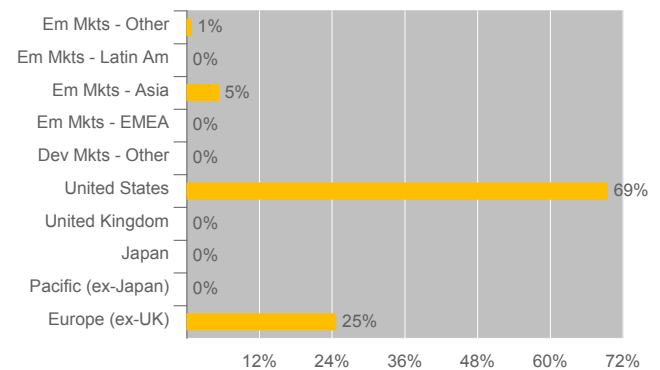
Summary of Performance and Statistics

Report For Periods Ending June 30, 2020

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	4.8%	-3.6%	-2.5%	-1.6%	4/19
HFRI Event Driven	10.3	-6.2	-4.4	-3.7	
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	10.3	

Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.54	-0.2%	0.9	7.5%	-0.39	-8.0%
HFRI Event Driven	1.00	0.0	1.0	13.4	-0.38	-14.9
Bloomberg Barclays US Aggregate Index	0.06	9.2	0.0	3.9	2.30	-0.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 1,312	\$ 1,372
Net Contributions/(Distributions)	\$ 0	\$ 54
Market Appreciation/(Depreciation)	\$ 62	\$ (52)
Ending Market Value	\$ 1,374	\$ 1,374



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, 2020

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

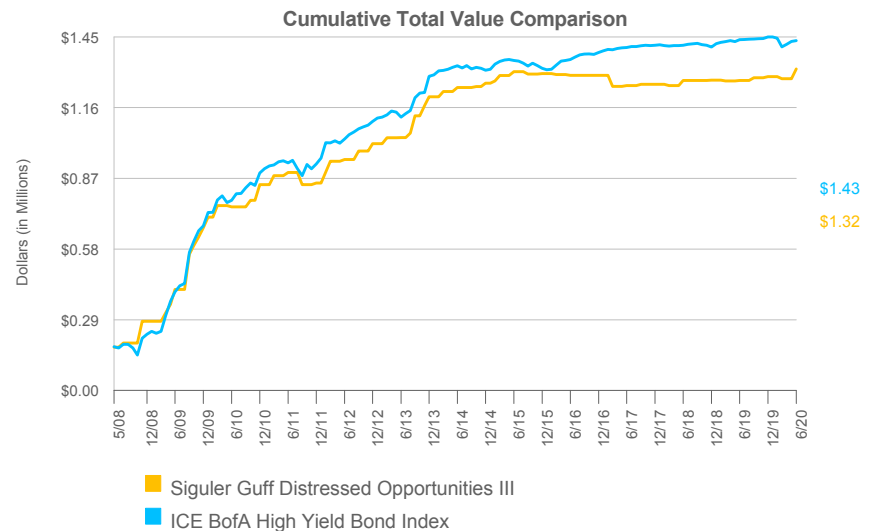
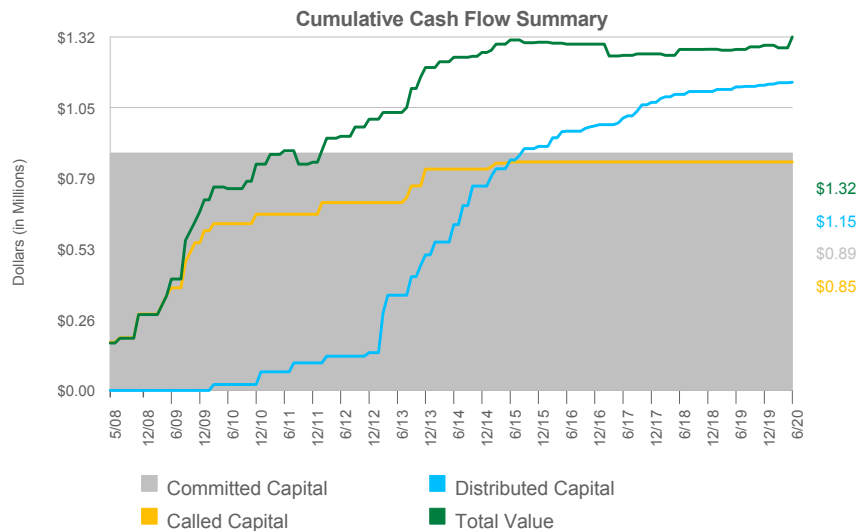
	6/30/2020	3/31/2020
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,149,722	\$1,147,951
Market Value	\$168,997	\$130,510
Total Value	\$1,318,719	\$1,278,461

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.35	1.55
Median Thomson One Fund of Funds	1.33	1.61

Performance Summary

	3/31/2020
Siguler Guff Distressed Opportunities III IRR	8.9%
ICE BofA High Yield Bond Index IRR	10.3%
Median Thomson One Fund of Funds IRR	8.6%
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.

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2020

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	96%
Vintage Year	2012

Client Investment Summary

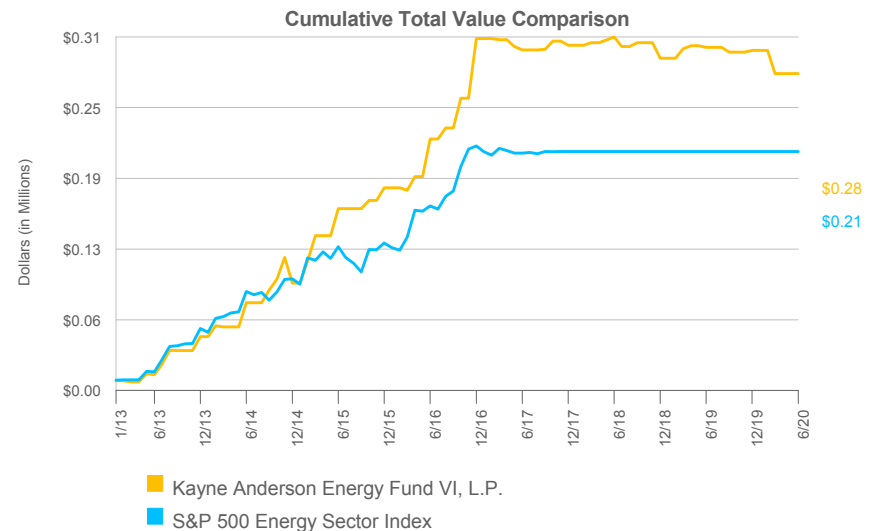
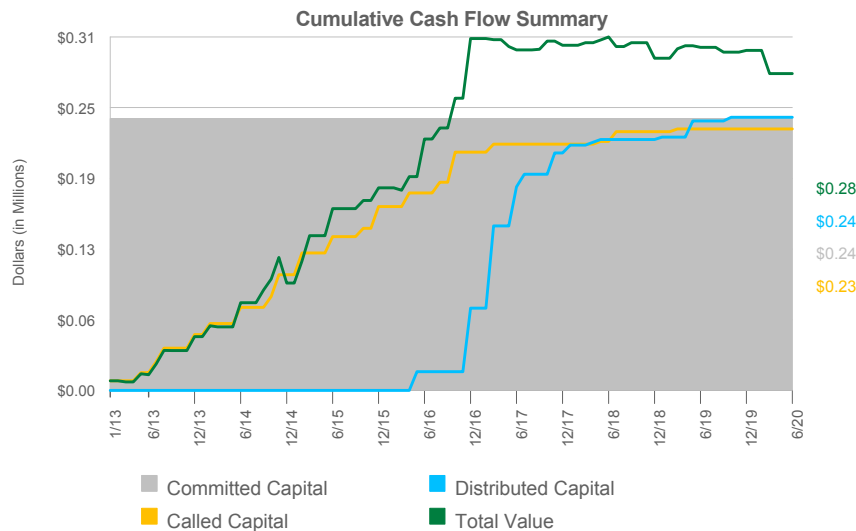
	6/30/2020	3/31/2020
Committed Capital	\$241,819	\$241,819
Called Capital	\$232,507	\$232,507
Distributed Capital	\$242,742	\$242,742
Market Value	\$38,869	\$38,869
Total Value	\$281,611	\$281,611

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.21
Median Thomson One Private Natural Resources	0.60	0.97

Performance Summary

	3/31/2020
Kayne Anderson Energy Fund VI, L.P. IRR	8.2%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	-0.9%
Quartile Rank	1st



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

University of South Carolina Development Foundation

VIA Energy III

Summary of Manager Performance Report for Periods Ending June 30, 2020

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Capital Drawn	74%
Vintage Year	2013

Client Investment Summary

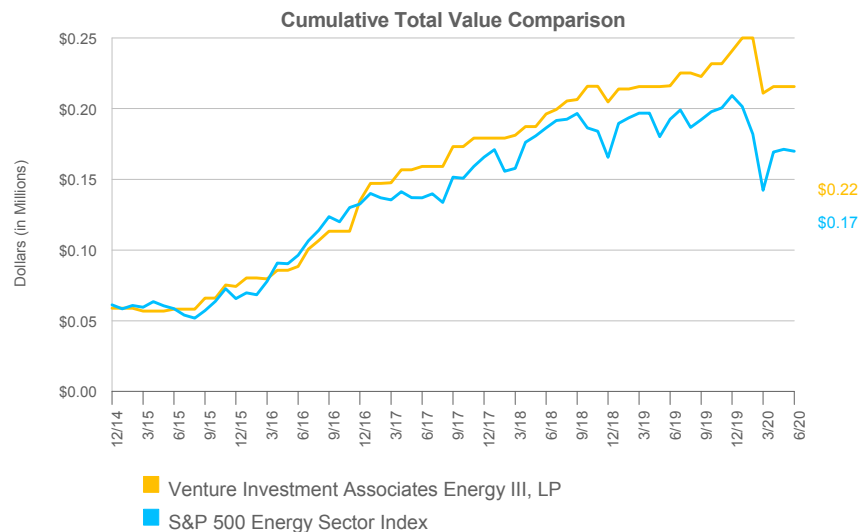
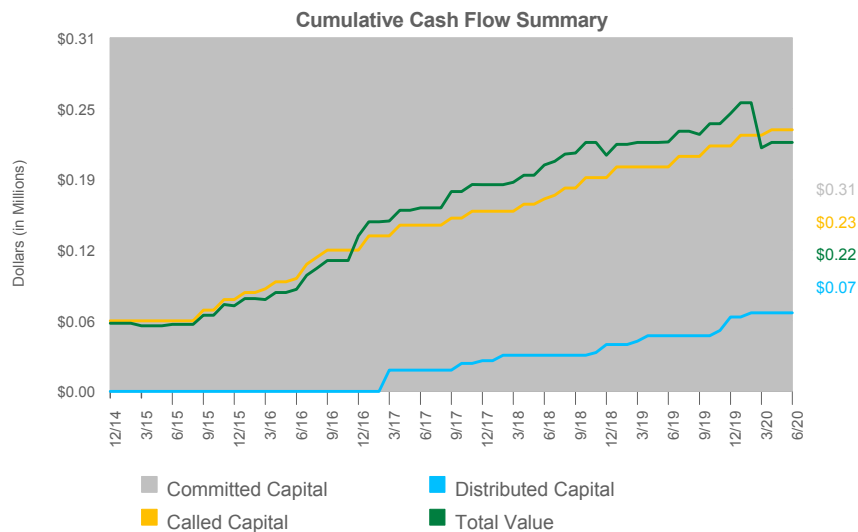
	6/30/2020	3/31/2020
Committed Capital	\$309,779	\$309,779
Called Capital	\$229,238	\$224,591
Distributed Capital	\$68,925	\$68,925
Market Value	\$149,239	\$144,592
Total Value	\$218,164	\$213,517

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.30	0.95
Median Thomson One Fund of Funds	0.29	1.52

Performance Summary

	3/31/2020
Venture Investment Associates Energy III, LP IRR	-1.8%
S&P 500 Energy Sector Index IRR	-17.0%
Median Thomson One Fund of Funds IRR	13.9%
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, 2020

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	96%
Vintage Year	2014

Client Investment Summary

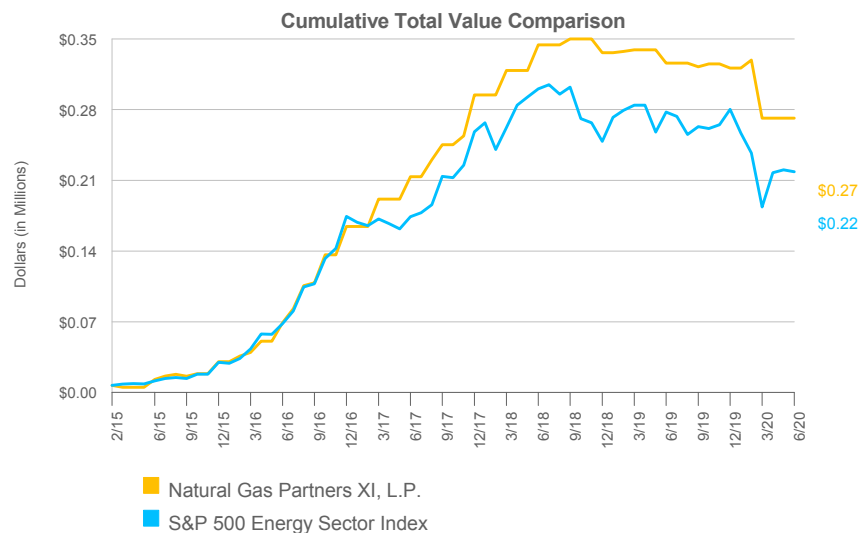
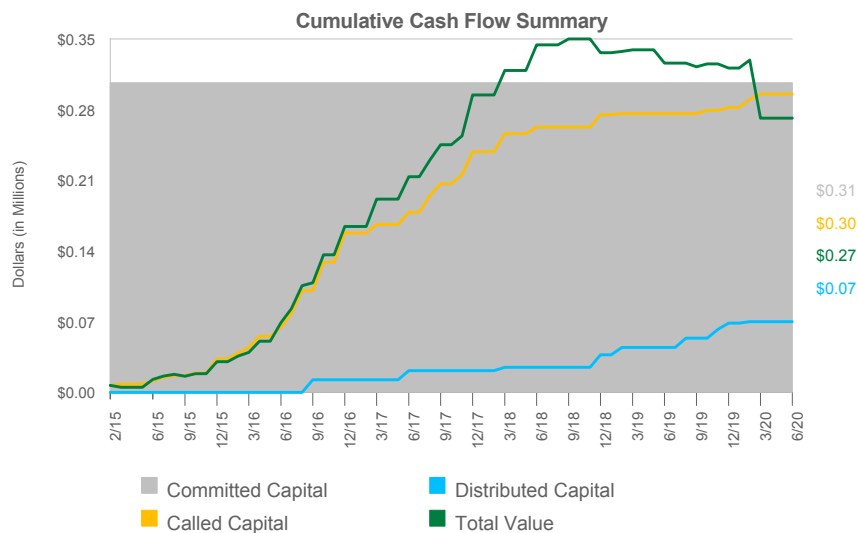
	6/30/2020	3/31/2020
Committed Capital	\$310,172	\$310,172
Called Capital	\$298,649	\$298,649
Distributed Capital	\$70,908	\$70,908
Market Value	\$203,753	\$203,753
Total Value	\$274,661	\$274,661

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.24	0.92
Median Thomson One Private Natural Resources	0.35	1.12

Performance Summary

	3/31/2020
Natural Gas Partners XI, L.P. IRR	-3.3%
S&P 500 Energy Sector Index IRR	-18.6%
Median Thomson One Private Natural Resources IRR	4.7%
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.

Index Summary Sheet for Periods Ending June 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	19.2%	-6.3%	2.1%	6.1%	6.5%	9.2%
MSCI World Index	19.4	-5.8	2.8	6.7	6.9	10.0
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	14.0
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	10.4
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	12.3
Russell Midcap Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
Russell Midcap Value Index	19.9	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	7.8
Russell Microcap Index	30.5	-11.2	-4.8	0.9	2.9	9.9
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE Growth Index	16.9	-3.5	4.2	5.9	5.5	7.8
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	3.5
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	8.0
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.3
MSCI Emerging Markets Small Cap Index	27.1	-12.7	-8.8	-3.0	-1.4	1.8
MSCI Frontier Markets Index	14.7	-15.8	-11.2	-1.8	-0.1	3.5
HFRI Equity Hedge Index	13.3	-3.2	0.7	3.0	3.1	4.6
HFRI Emerging Markets	13.1	-4.1	-1.4	1.3	2.4	2.7
HFRI FOF: Strategic Index	11.0	-2.1	0.5	2.1	1.4	3.1
Thomson One All Private Capital Index	0.0	-8.4	-3.8	7.1	7.8	11.1
Thomson One Buyout Index	0.0	-9.9	-3.2	7.9	9.8	12.5
Thomson One Fund of Funds Index	0.0	-4.3	-0.1	9.1	8.1	11.0
Thomson One Venture Capital Index	0.0	-2.8	2.6	13.7	9.8	14.7
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Bloomberg Barclays U.S. TIPS Index	4.2	6.0	8.3	5.0	3.7	3.5
Bloomberg Barclays Government Bond Index	0.5	8.6	10.3	5.5	4.0	3.3
Bloomberg Barclays Municipals Index	2.7	2.1	4.4	4.2	3.9	4.2
Bloomberg Barclays Asset Backed Index	3.5	3.3	4.7	3.3	2.7	2.6

Index Summary Sheet for Periods Ending June 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%
Bloomberg Barclays IG CMBS Index	3.8	4.3	5.9	4.9	4.1	5.0
Bloomberg Barclays U.S. Credit Index	8.2	4.8	9.1	6.1	5.5	5.2
Bloomberg Barclays US Corporate HY Index	10.2	-3.8	0.0	3.3	4.8	6.7
Bloomberg Barclays Inter. US G/C Index	2.8	5.3	7.1	4.4	3.5	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	2.9	4.1	2.7	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	0.6
CS Leveraged Loan Index	9.6	-4.8	-2.4	2.1	2.9	4.3
JPMorgan Non-U.S. GBI Hedged Index	1.1	2.6	4.2	4.6	4.4	4.2
JPMorgan Non-U.S. GBI Index	2.4	1.2	1.1	2.9	3.4	1.8
JPMorgan EMBI Plus Index	9.1	-0.4	1.2	2.7	4.9	5.5
JPMorgan EMBI Global Index	11.2	-1.9	1.5	3.3	5.1	5.8
HFRI RV: Fixed Income - Corporate Index	9.6	-2.6	-0.8	3.0	3.8	4.6
HFRI ED: Distressed/Restructuring Index	10.4	-2.5	-4.2	0.6	2.0	3.8
Thomson One Distressed Index	0.0	-12.1	-10.6	0.4	3.6	7.6
Real Assets						
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	10.4
S&P Developed BMI Property Index	10.3	-19.9	-14.6	-1.4	1.6	6.8
S&P Developed ex-U.S. Property Index	9.2	-20.5	-14.4	-0.8	1.5	6.7
NCREIF Property Index	-1.0	-0.3	2.7	5.4	6.8	9.7
Bloomberg Commodity Index	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-1.4
NCREIF Timberland Index	0.1	0.2	0.3	2.3	2.7	4.4
Thomson One Private Real Estate Index	0.0	-6.8	-2.5	5.1	6.7	9.9
S&P Real Assets Equity Total Return Index	12.9	-18.6	-14.1	-0.8	1.3	6.6
Diversifying Strategies						
HFRI Fund of Funds Index	7.9	-1.6	0.5	2.3	1.5	2.8
HFRI Fund Weighted Composite Index	9.2	-3.4	-0.5	2.1	2.3	3.7
HFRI FOF: Conservative Index	5.7	-1.9	-0.4	1.9	1.5	2.6
HFRI Event Driven	10.3	-6.2	-4.4	0.7	2.0	4.0
HFRI Relative Value Total Index	6.3	-4.6	-2.8	1.5	2.3	4.3
HFRI Macro Index	1.0	-0.6	0.9	1.5	0.8	1.3
Other						
Consumer Price Index - U.S.	-0.3	-0.5	0.8	1.9	1.7	1.7
U.S. Dollar Index	-1.7	1.0	1.3	0.4	0.3	1.2

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

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

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

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

Blended CPI

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

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

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