



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2019

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 September 30, 2019

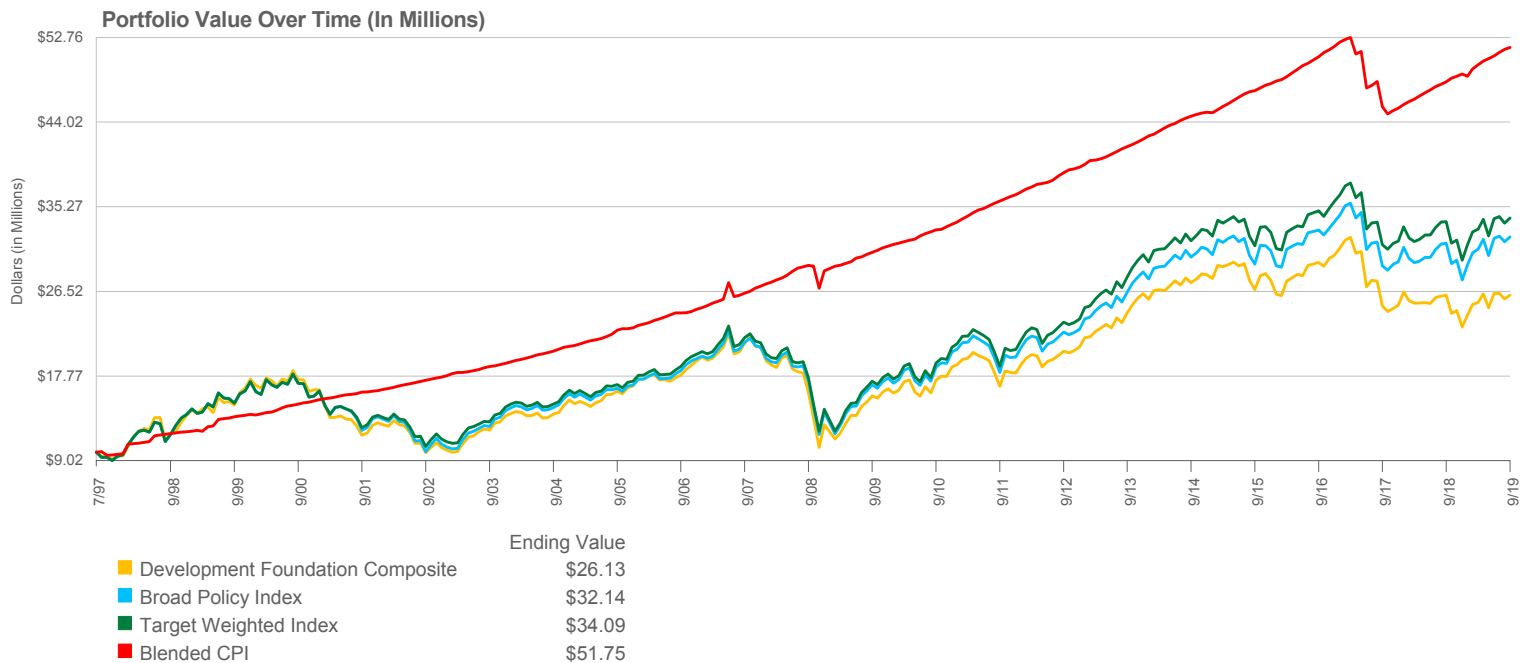
	Annualized								Since 5/01	Since 7/97
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Development Foundation Composite	-0.7%	14.5%	0.0%	8.2%	6.4%	9.1%	9.1%	5.7%	6.1%	
Broad Policy Index ¹	0.4	16.0	2.0	10.2	7.9	10.2	10.1	6.2	6.7	
Target Weighted Index ²	0.1	14.6	1.0	9.4	7.6	10.1	10.3	6.4	6.8	
Blended CPI ³	1.7	5.6	7.3	7.7	7.3	7.3	7.6	7.9	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.



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Summary of Investment Performance

Report for Periods Ending September 30, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Development Foundation Composite</u>	-0.7%	14.5%	0.0%	8.2%	6.4%	9.1%	9.1%	5.7%	6.1%	7/97	\$26,130,039
Broad Policy Index ¹	0.4	16.0	2.0	10.2	7.9	10.2	10.1	6.2	6.7		
Target Weighted Index ²	0.1	14.6	1.0	9.4	7.6	10.1	10.3	6.4	6.8		
Blended CPI ³	1.7	5.6	7.3	7.7	7.3	7.3	7.6	7.9	8.1		
<u>Large Cap Composite</u>	0.3	18.4	-0.6	10.6	9.1	12.2	11.9	6.4	6.4	5/01	10,041,639
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	6.9	6.9		
iShares S&P 500 Index	1.7	20.5	4.2	13.4	10.8	13.2	13.2	-	14.1	12/08	2,105,299
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	-	14.1		
Harbor Capital Appreciation	-2.1	18.5	-0.9	16.3	12.7	-	-	-	15.6	12/12	3,234,830
Russell 1000 Growth Index	1.5	23.3	3.7	16.9	13.4	-	-	-	15.9		
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	-	-	-	13.8		
Becker Capital Management	0.6	15.3	-2.4	7.3	5.9	10.6	10.2	-	13.5	2/09	2,175,104
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.3	11.5	-	15.1		
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	-	16.5		
WEDGE Capital Management	1.9	18.2	-1.7	7.8	8.6	12.8	11.1	-	14.8	2/09	2,526,406
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.3	11.5	-	15.1		
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	-	16.5		
<u>Small Cap Composite</u>	-1.0	22.0	0.1	10.0	7.9	10.9	11.1	7.1	7.1	5/01	3,632,371
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	7.7	7.7		
Westfield Capital Management	-1.9	25.2	-3.7	12.5	9.0	12.2	12.6	8.0	8.0	5/01	1,544,482
Russell 2000 Growth Index	-4.2	15.3	-9.6	9.8	9.1	11.4	12.2	7.1	7.1		
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	7.7	7.7		
Vulcan Small Cap Value	0.1	21.1	1.9	7.4	-	-	-	-	5.1	4/15	996,281
Russell 2000 Value Index	-0.6	12.8	-8.2	6.5	-	-	-	-	6.0		
Russell 2000 Index	-2.4	14.2	-8.9	8.2	-	-	-	-	6.6		
NewSouth SMID Value	-0.6	19.1	4.6	9.4	-	-	-	-	7.2	10/14	1,091,608
Russell 2500 Value Index	0.1	15.4	-4.4	6.9	-	-	-	-	6.2		
Russell 2500 Index	-1.3	17.7	-4.0	9.5	-	-	-	-	7.8		

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Summary of Investment Performance

Report for Periods Ending September 30, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
International Equity Composite	-2.2%	12.2%	0.0%	6.4%	3.1%	5.7%	5.1%	5.4%	5.4%	5/01	\$7,464,253
MSCI AC World Index ex-U.S.	-1.8	11.6	-1.2	6.3	2.9	5.0	4.5	5.2	5.2		
Artisan International	0.5	20.0	6.5	9.0	4.4	7.2	7.0	6.0	6.0	5/01	2,091,127
MSCI EAFE Growth Index	-0.4	17.9	2.2	7.8	5.5	7.5	6.5	5.0	5.0		
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	4.7	4.7		
EuroPacific Growth	-1.7	15.5	0.8	7.4	4.9	6.9	5.8	6.3	6.3	5/01	1,090,219
MSCI AC World Index ex-US	-1.8	11.6	-1.2	6.3	2.9	5.0	4.5	5.2	5.2		
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	4.7	4.7		
Dodge & Cox International	-1.7	11.0	-2.8	5.2	0.6	5.9	4.9	-	1.9	7/07	2,045,960
MSCI EAFE Value Index	-1.7	7.7	-4.9	5.1	1.0	4.7	3.2	-	0.1		
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	-	1.5		
DFA Emerging Markets Value	-7.0	0.0	-7.2	5.3	1.4	1.7	-	-	-0.8	5/11	1,143,910
MSCI Emerging Markets Value Index	-6.5	1.8	-5.0	4.8	0.4	0.5	-	-	-1.0		
Harding Loevner Emerging Markets	-3.4	12.1	0.8	5.6	3.1	-	-	-	3.2	12/12	1,093,037
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	2.3	-	-	-	1.7		
Hedge Fund Composite	-0.2	5.9	2.0	4.1	2.4	4.0	5.0	-	4.7	6/04	4,334,388
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	-	4.4		
HFRI Fund of Funds	-0.9	5.2	0.0	3.2	2.0	3.2	2.7	-	2.9		
HBK Fund, L.P.	-0.3	2.6	3.3	4.1	2.8	3.9	5.3	-	3.6	6/07	1,570,241
HFRI Relative Value Index	0.1	5.5	1.9	4.0	3.3	4.4	5.4	-	4.5		
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	-	4.4		
Och Ziff Master Fund, Ltd.	-1.0	9.1	2.6	6.7	4.7	6.0	6.5	-	5.7	6/07	1,493,339
DJ/CS HFI Multi-Strategy	0.7	5.9	1.9	4.2	4.2	5.7	6.1	-	4.6		
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	-	4.4		
Fir Tree International Value Fund, L.P.	0.3	0.9	-5.2	-1.0	-2.8	-	-	-	-2.4	1/14	500,212
HFRI Fund Weighted Composite Index	-0.4	6.8	0.4	3.8	2.9	-	-	-	3.1		
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	-	-	-	3.4		
Graham Capital Proprietary Matrix	1.9	13.1	2.5	3.1	3.3	-	-	-	4.8	1/14	530,927
HFRI Global Macro Index	1.7	6.7	4.2	1.3	1.3	-	-	-	1.9		
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	-	-	-	3.4		
Taconic Opportunity Fund	0.1	-	-	-	-	-	-	-	0.7	4/19	239,669
HFRI Event Driven	-0.8	-	-	-	-	-	-	-	-0.8		
Bloomberg Barclays US Aggregate Index	2.3	-	-	-	-	-	-	-	5.4		

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Summary of Investment Performance

Report for Periods Ending September 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	-	-	-	-	-	-

University of South Carolina Development Foundation

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	1.2	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	3.2	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

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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	38.4%	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	8.6%	5.0%	0.0% - 10.0%
Fixed Income	0.0%	0.0%	
Hedge Fund	16.6%	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%	\$2,105,299	8.1%
Large Cap Equity - Growth	Harbor Capital Appreciation	100.0%	0.0%	\$3,234,830	12.4%
Large Cap Equity - Value	Becker Capital Management	97.8%	2.2%	\$2,175,104	8.3%
Large Cap Equity - Value	WEDGE Capital Management	95.9%	4.1%	\$2,526,406	9.7%
Small Cap Equity - Growth	Westfield Capital Management	100.0%	0.0%	\$1,544,482	5.9%
Small Cap Equity - Value	NewSouth SMID Value	93.0%	7.0%	\$1,091,608	4.2%
Small Cap Equity - Value	Vulcan Small Cap Value	100.0%	0.0%	\$996,281	3.8%
International Equity - Growth	Artisan International	100.0%	0.0%	\$2,091,127	8.0%
International Equity - Value	Dodge & Cox International	100.0%	0.0%	\$2,045,960	7.8%
International Equity - Value	EuroPacific Growth	100.0%	0.0%	\$1,090,219	4.2%
Emerging Markets - Core	Harding Loevner Emerging Markets	100.0%	0.0%	\$1,093,037	4.2%
Emerging Markets - Value	DFA Emerging Markets Value	100.0%	0.0%	\$1,143,910	4.4%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, L.P.	100.0%	0.0%	\$500,212	1.9%
Hedge Fund - Managed Futures	Graham Capital Proprietary Matrix	100.0%	0.0%	\$530,927	2.0%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd.	100.0%	0.0%	\$1,493,339	5.7%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	100.0%	0.0%	\$239,669	0.9%
Hedge Fund - Relative Value	HBK Fund, L.P.	100.0%	0.0%	\$1,570,241	6.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	100.0%	0.0%	\$65,497	0.3%
Private Natural Resources - Energy	Natural Gas Partners XI, L.P.	100.0%	0.0%	\$275,448	1.1%
Private Natural Resources - Energy	VIA Energy III	100.0%	0.0%	\$179,171	0.7%
FOF - Private Equity - Distressed	Siguler Guff Distressed Opport. III	100.0%	0.0%	\$137,272	0.5%
Total				\$26,130,039	100.0%

University of South Carolina Development Foundation

Summary of Illiquid Investments

Report for Periods Ending September 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%	\$1,134,940	\$137,272	1.5	0.5%	0.0%
Private Natural Resources	861,770	715,289	83	342,738	520,116	1.2	2.0	0.0
Total Illiquid Investments	\$1,747,150	\$1,567,421	90%	\$1,477,678	\$657,388	1.4	2.5%	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 September 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%	\$1,134,940	\$137,272	1.5	8.9%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,134,940	\$137,272	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 September 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	\$65,497	1.3	11.8%	2012
VIA Energy III	309,779	206,005	67	48,840	179,171	1.1	4.0	2013
Natural Gas Partners XI, L.P.	310,172	279,316	90	54,309	275,448	1.2	7.9	2014
Private Natural Resources	\$861,770	\$715,289	83%	\$342,738	\$520,116	1.2	8.2%	

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

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, 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 September 30, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.5%	No
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = -1.4%	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	10.9%	1.7%	-0.9
Broad Policy Index	0.6	11.1	0.0	--
Target Weighted Index	0.6	10.6	0.7	-0.7

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	26,305	\$	22,813
Net Contributions/(Distributions)	\$	11	\$	14
Market Appreciation/(Depreciation)	\$	(186)	\$	3,303
Ending Market Value	\$	26,130	\$	26,130

* 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.

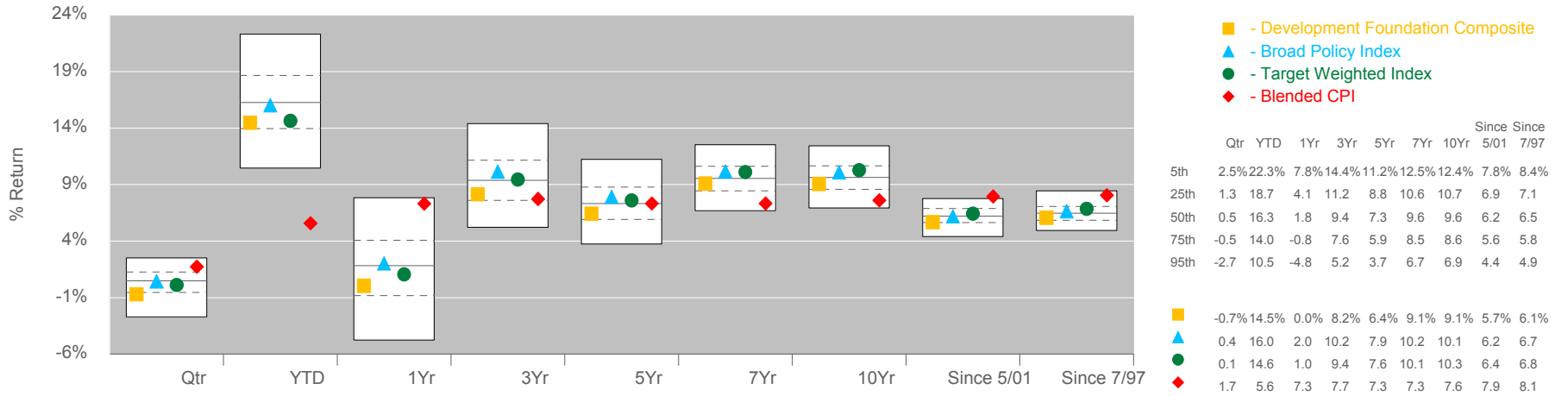
* Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

University of South Carolina Development Foundation

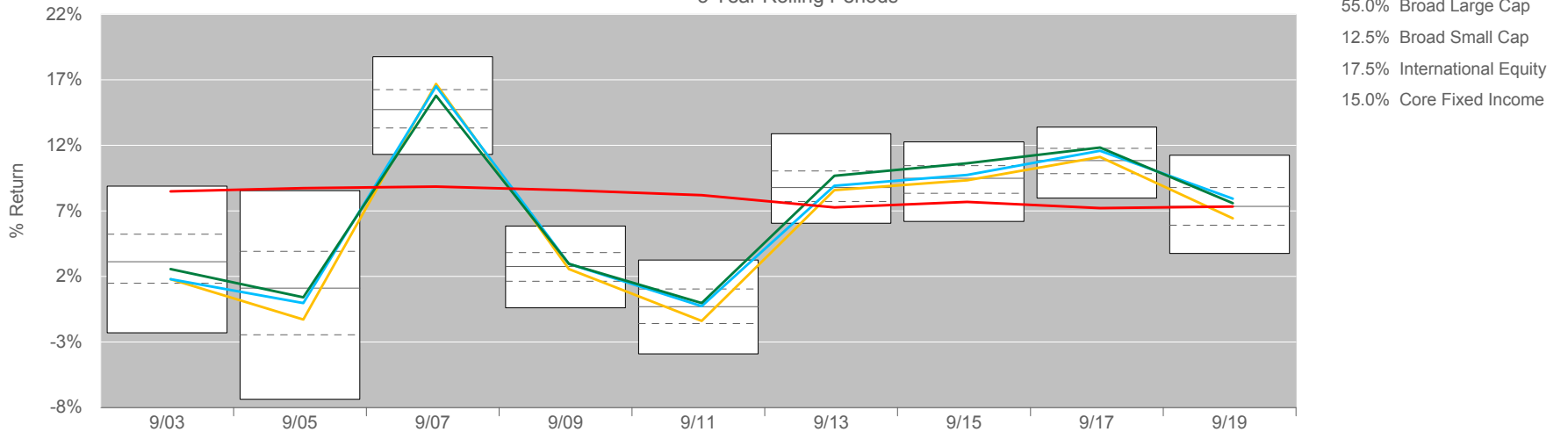
Development Foundation Composite

Blended Universe

For Report Periods Ending September 30, 2019



Report From September 30, 1998 to September 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 September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	1.7%	20.5%	4.2%	13.4%	10.8%	13.2%	13.2%	14.1%	12/08
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	14.1	

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	13.2%	0.0%	-2.3
S&P 500 Index	1.00	0.0	1.00	13.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	19.6	3.4	243,917.0M	1.9%	--%
S&P 500 Index	19.6	3.4	243,917.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,007	\$ 607
Net Contributions/(Distributions)	\$ 63	\$ 1,254
Market Appreciation/(Depreciation)	\$ 35	\$ 244
Ending Market Value	\$ 2,105	\$ 2,105

* Risk Statistics are based on monthly data.

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

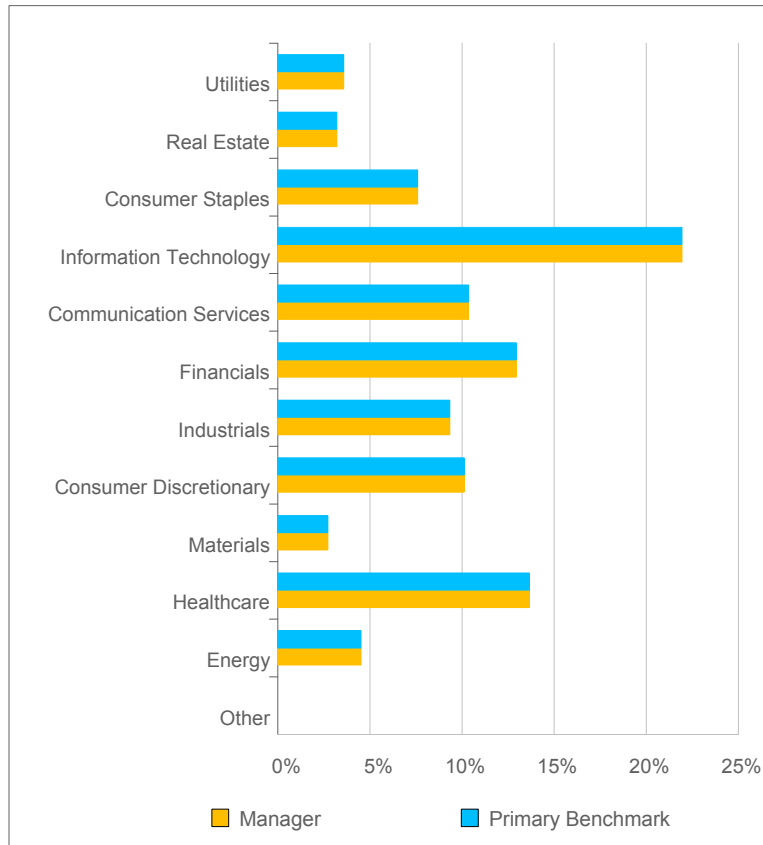
University of South Carolina Development Foundation

iShares S&P 500 Index

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	4%	4%	9.3%	27.1%
Real Estate	3	3	7.7	7.7
Consumer Staples	8	8	6.1	16.9
Information Technology	22	22	3.3	8.6
Communication Services	10	10	2.2	5.7
Financials	13	13	2.0	3.9
Industrials	9	9	1.0	1.4
Consumer Discretionary	10	10	0.5	2.4
Materials	3	3	-0.1	2.7
Healthcare	14	14	-2.3	-3.6
Energy	5	5	-6.3	-19.2
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	4.3%
APPLE INC	3.8
AMAZON COM INC	2.9
FACEBOOK CLASS A INC	1.7
BERKSHIRE HATHAWAY INC CLASS B	1.6

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.

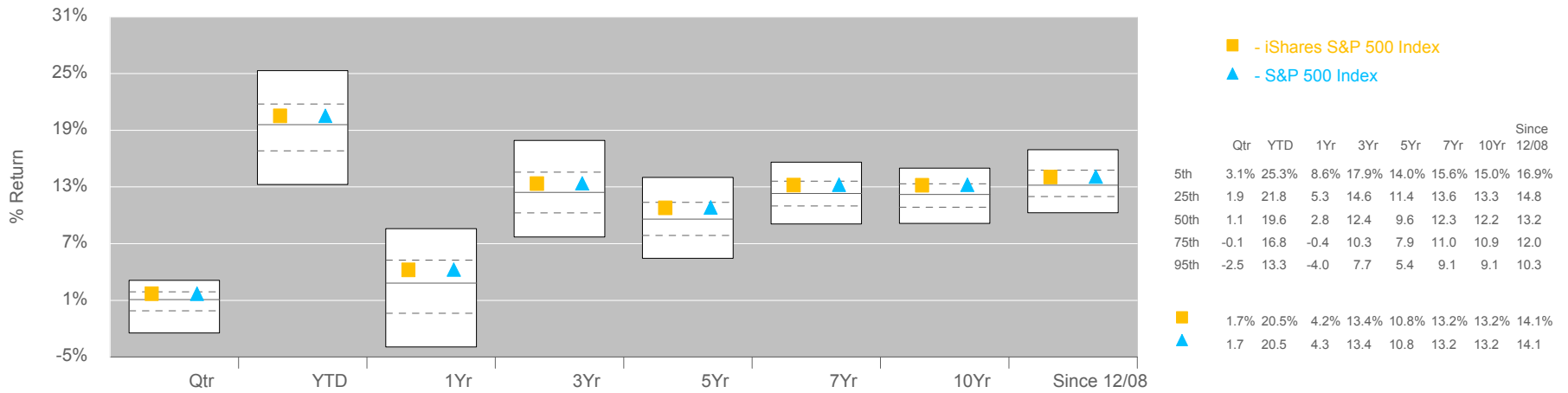
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

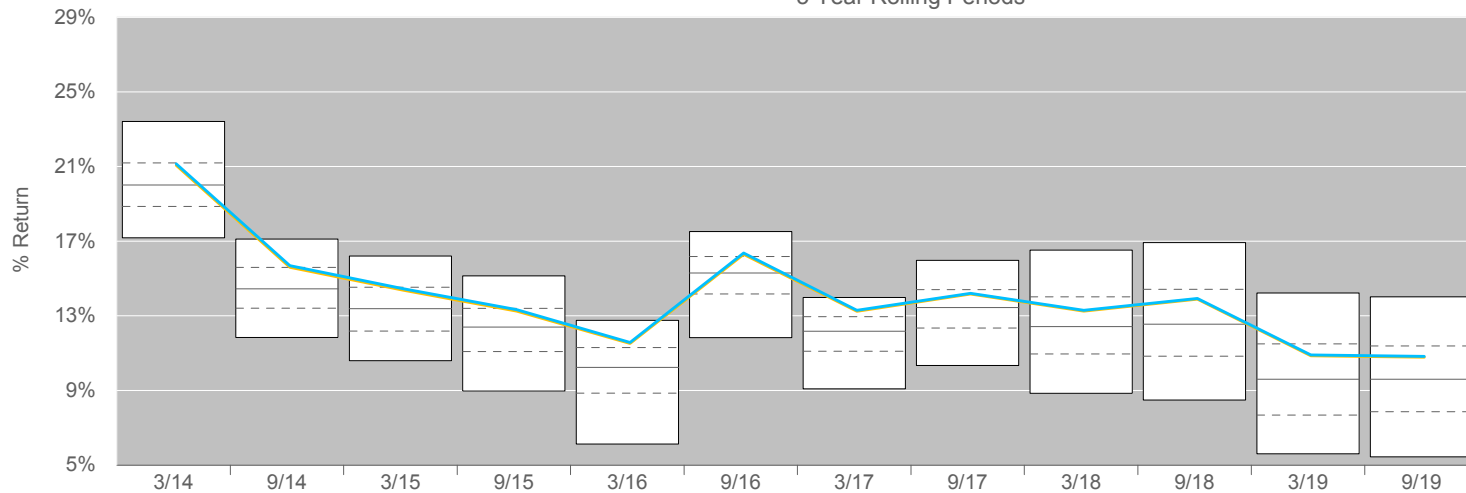
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending September 30, 2019



Report From March 31, 2009 to September 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Harbor Capital Appreciation

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Harbor Capital Appreciation	-2.1%	18.5%	-0.9%	16.3%	12.7%	15.6%	12/12
Russell 1000 Growth Index	1.5	23.3	3.7	16.9	13.4	15.9	
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harbor Capital Appreciation	1.09	-1.8%	0.92	16.5%	4.2%	-0.2
Russell 1000 Growth Index	1.00	0.0	1.00	14.6	0.0	--
S&P 500 Index	0.90	-1.3	0.94	13.2	6.4	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harbor Capital Appreciation	34.5	9.0	303,854.6M	0.7%	40.0%
Russell 1000 Growth Index	24.1	7.4	311,110.0	1.2	--
S&P 500 Index	19.6	3.4	243,917.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,304	\$ 2,725
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (69)	\$ 510
Ending Market Value	\$ 3,235	\$ 3,235

* Risk Statistics are based on monthly data.

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

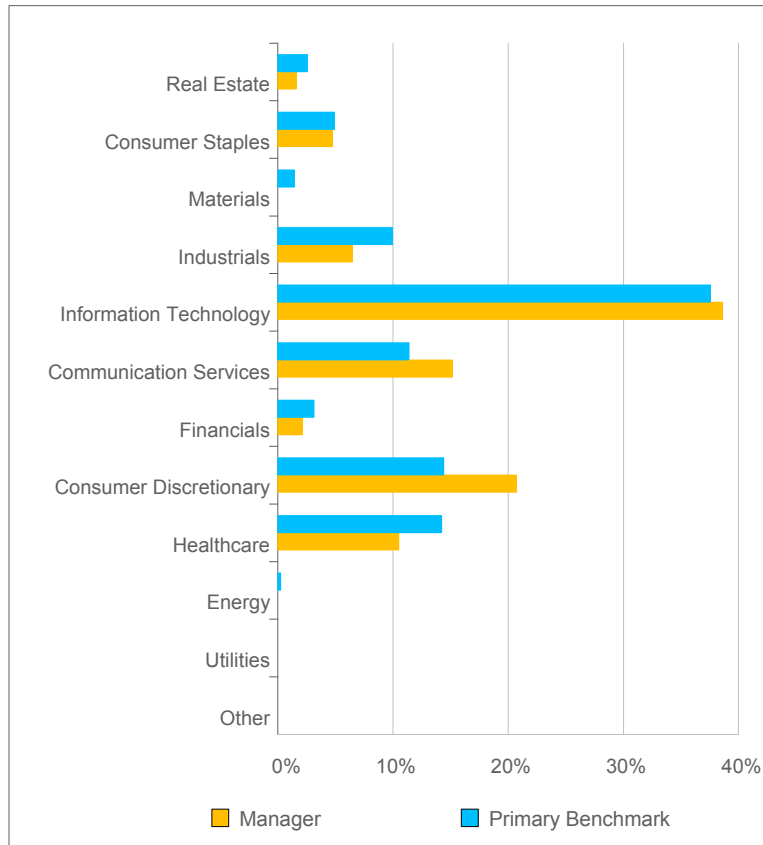
University of South Carolina Development Foundation

Harbor Capital Appreciation

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	2%	3%	7.5%	30.0%
Consumer Staples	5	5	6.0	14.8
Materials	0	1	6.0	17.2
Industrials	6	10	3.4	2.9
Information Technology	39	38	2.6	7.5
Communication Services	15	11	0.9	0.5
Financials	2	3	0.8	9.4
Consumer Discretionary	21	14	-0.5	0.4
Healthcare	11	14	-2.6	-7.9
Energy	0	0	-7.7	-27.4
Utilities	0	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	5.8%
Microsoft Corp	5.0
Mastercard Inc - Class A	4.1
Apple Inc	4.1
salesforce.com Inc	3.9

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.

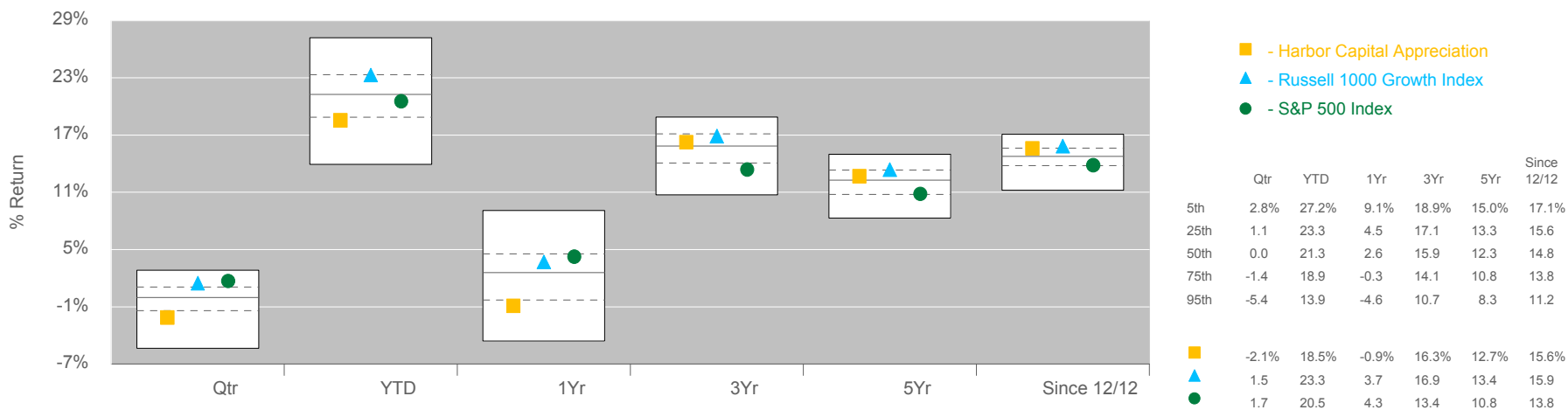
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

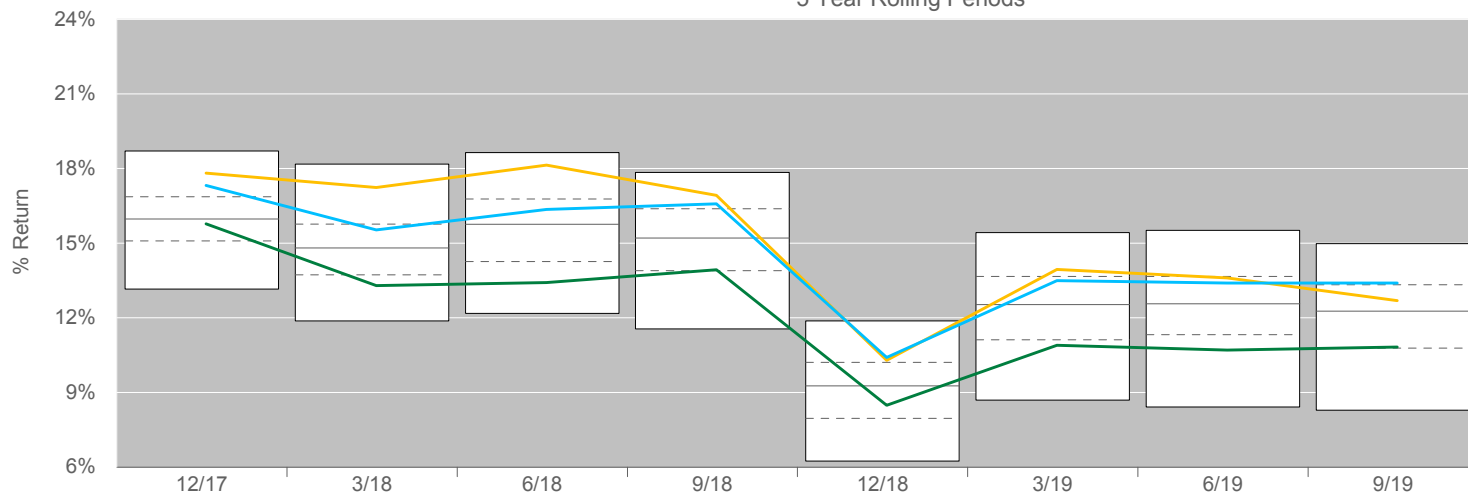
Harbor Capital Appreciation

Large Cap Growth Universe

For Report Periods Ending September 30, 2019



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



University of South Carolina Development Foundation

Becker Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Becker Capital Management	0.6%	15.3%	-2.4%	7.3%	5.9%	10.6%	10.2%	13.5%	2/09
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.3	11.5	15.1	
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	16.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Becker Capital Management	1.09	-2.5%	0.96	14.1%	3.0%	-0.6
Russell 1000 Value Index	1.00	0.0	1.00	12.9	0.0	--
S&P 500 Index	0.96	3.3	0.93	13.2	4.6	-1.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Becker Capital Management	15.2	1.7	155.5M	2.6%	32.0%
Russell 1000 Value Index	16.9	2.1	130,804.0	2.5	--
S&P 500 Index	19.6	3.4	243,917.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,161	\$ 1,887
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 14	\$ 288
Ending Market Value	\$ 2,175	\$ 2,175

* Risk Statistics are based on monthly data.

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

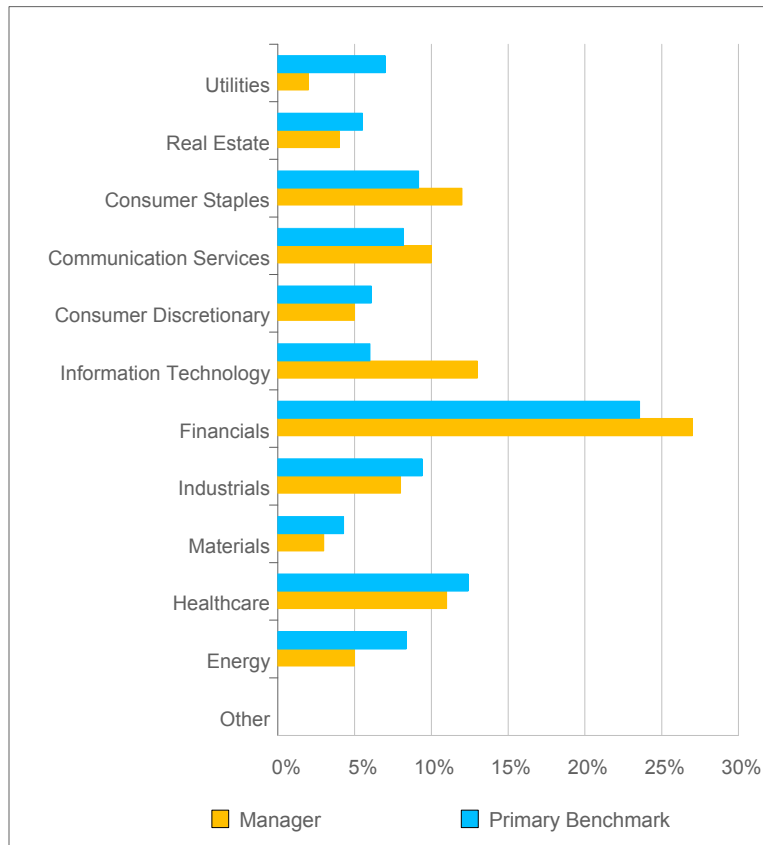
University of South Carolina Development Foundation

Becker Capital Management

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	7%	8.3%	26.2%
Real Estate	4	6	8.0	18.6
Consumer Staples	12	9	5.9	17.0
Communication Services	10	8	3.8	14.5
Consumer Discretionary	5	6	3.3	5.5
Information Technology	13	6	3.0	10.4
Financials	27	24	2.2	2.9
Industrials	8	9	-1.9	0.1
Materials	3	4	-2.2	-4.8
Healthcare	11	12	-3.1	-0.3
Energy	5	8	-6.7	-20.9
Other	0	0	-	-

Top Five Holdings

	Weighting
JPMorgan Chase & Co.	3.4%
Astrazeneca PLC Sponsored ADR	3.4
AT&T Inc.	3.3
PNC Financial Services Group, Inc.	2.8
Royal Dutch Shell Plc Sponsored ADR	2.8

Number of Holdings: 50

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

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

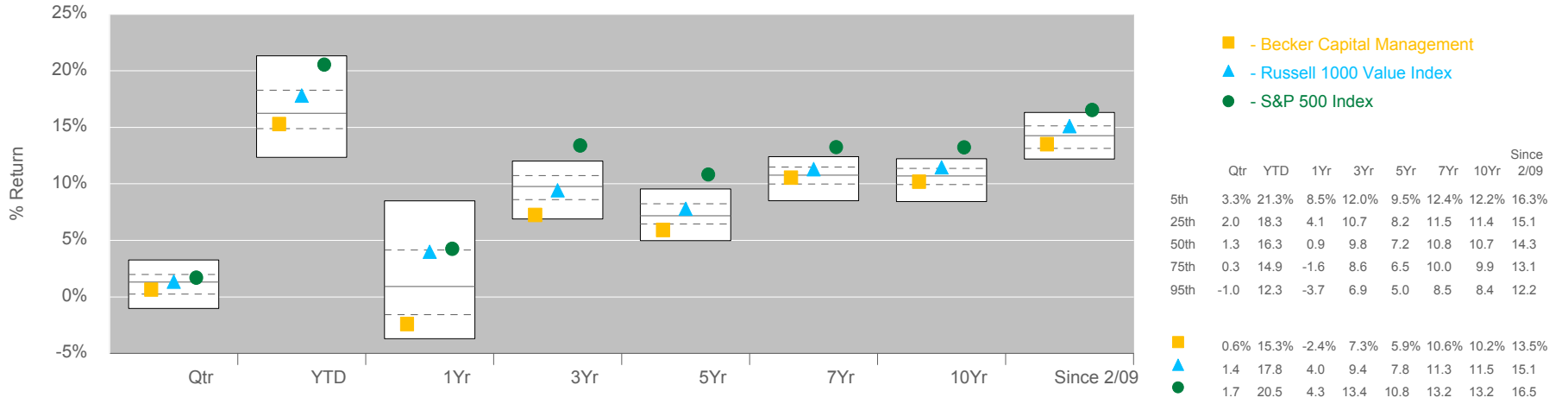
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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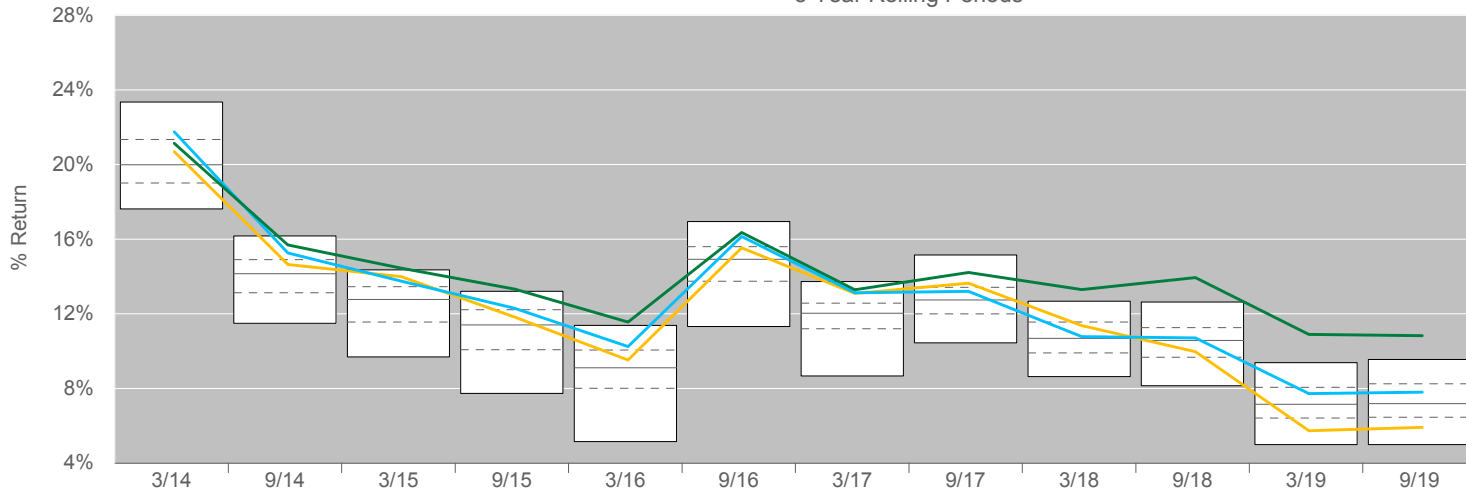
Becker Capital Management

Large Cap Value Universe

For Report Periods Ending September 30, 2019



Report From March 31, 2009 to September 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	1.9%	18.2%	-1.7%	7.8%	8.6%	12.8%	11.1%	14.8%	2/09
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.3	11.5	15.1	
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	16.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.00	0.8%	0.88	13.9%	4.4%	0.2
Russell 1000 Value Index	1.00	0.0	1.00	12.9	0.0	--
S&P 500 Index	0.96	3.3	0.93	13.2	5.1	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	18.8	2.0	82,690.0M	1.6%	30.0%
Russell 1000 Value Index	16.9	2.1	130,804.0	2.5	--
S&P 500 Index	19.6	3.4	243,917.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,480	\$ 2,138
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 46	\$ 388
Ending Market Value	\$ 2,526	\$ 2,526

* Risk Statistics are based on monthly data.

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

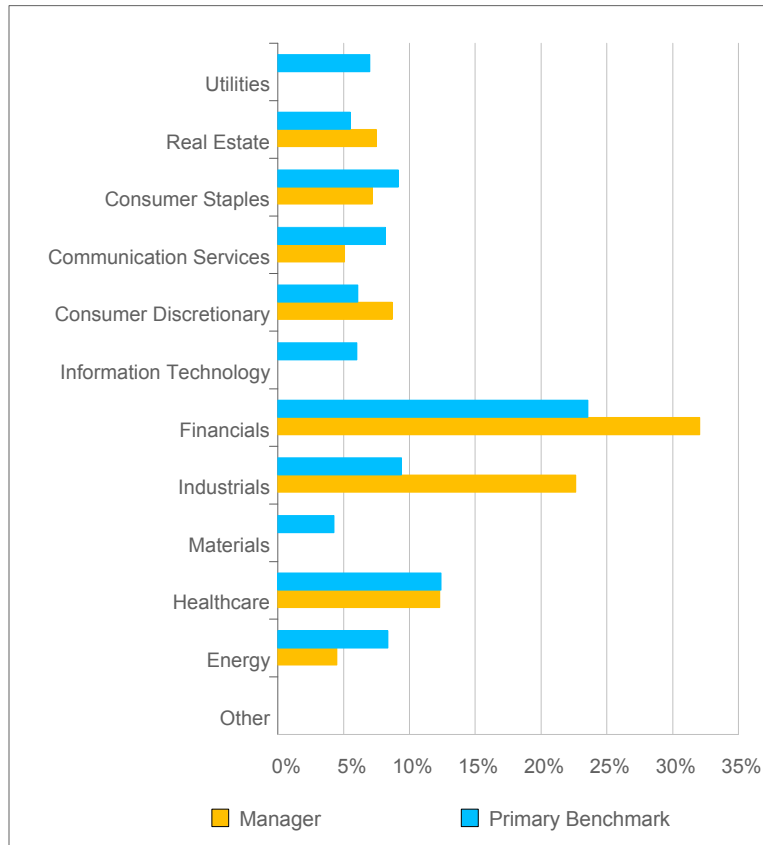
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	7%	8.3%	26.2%
Real Estate	8	6	8.0	18.6
Consumer Staples	7	9	5.9	17.0
Communication Services	5	8	3.8	14.5
Consumer Discretionary	9	6	3.3	5.5
Information Technology	0	6	3.0	10.4
Financials	32	24	2.2	2.9
Industrials	23	9	-1.9	0.1
Materials	0	4	-2.2	-4.8
Healthcare	12	12	-3.1	-0.3
Energy	5	8	-6.7	-20.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.9%
Berkshire Hathaway Inc	4.9
Liberty Broadband Corp	4.9
Liberty Broadband Corp	4.9
Markel 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.

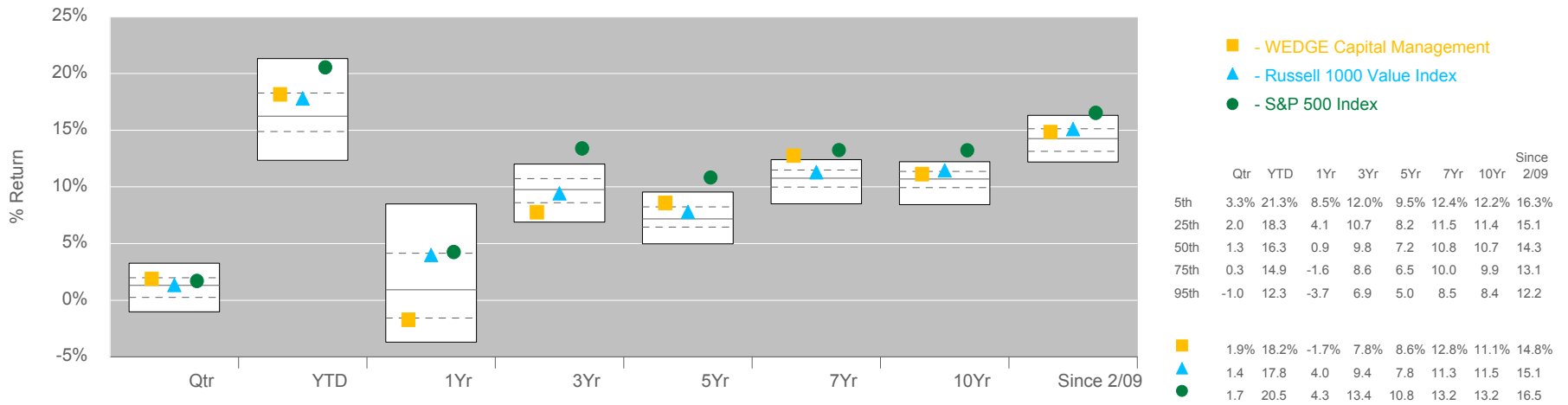
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University of South Carolina Development Foundation

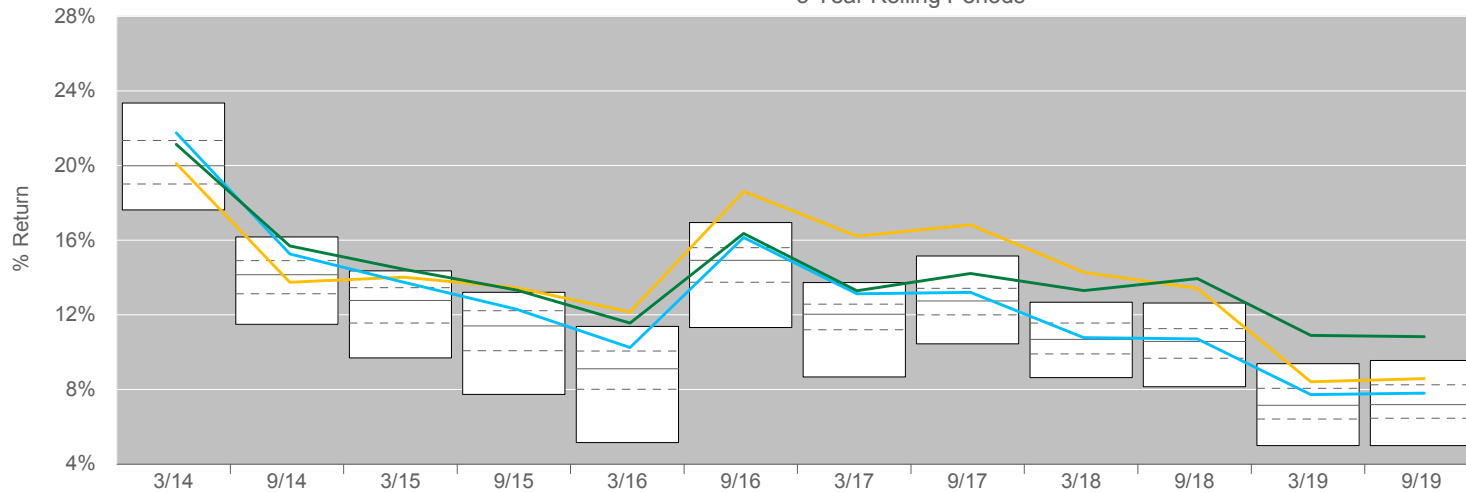
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending September 30, 2019



Report From March 31, 2009 to September 30, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield Capital Management	-1.9%	25.2%	-3.7%	12.5%	9.0%	12.2%	12.6%	8.0%	5/01
Russell 2000 Growth Index	-4.2	15.3	-9.6	9.8	9.1	11.4	12.2	7.1	
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	7.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield Capital Management	0.94	0.4%	0.93	18.2%	4.4%	0.0
Russell 2000 Growth Index	1.00	0.0	1.00	18.7	0.0	--
Russell 2000 Index	0.94	-0.4	0.96	17.7	6.3	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield Capital Management	24.2	3.5	5,192.6M	0.6%	71.7%
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	\$ 1,575	\$ 1,626
Net Contributions/(Distributions)	\$ 0	\$ (475)
Market Appreciation/(Depreciation)	\$ (31)	\$ 393
Ending Market Value	\$ 1,544	\$ 1,544

* Risk Statistics are based on monthly data.

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

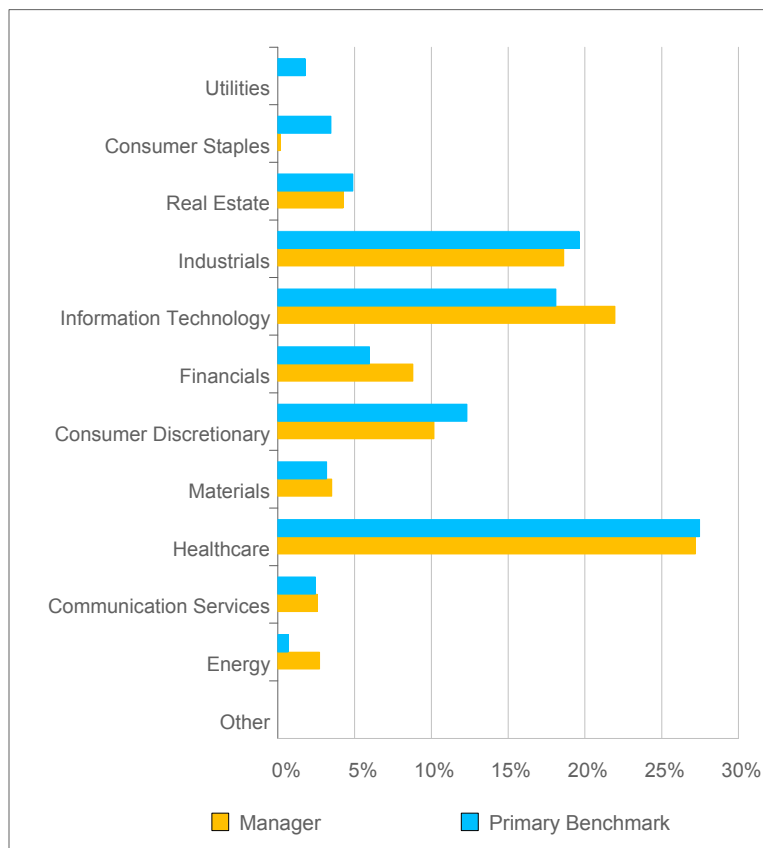
University of South Carolina Development Foundation

Westfield Capital Management

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	2%	9.2%	26.4%
Consumer Staples	0	3	3.6	-2.1
Real Estate	4	5	3.0	8.9
Industrials	19	20	-0.1	-3.9
Information Technology	22	18	-2.2	3.3
Financials	9	6	-2.6	-8.4
Consumer Discretionary	10	12	-4.1	-10.5
Materials	4	3	-6.2	-17.7
Healthcare	27	27	-9.8	-19.8
Communication Services	3	2	-10.8	-19.2
Energy	3	1	-20.4	-47.6
Other	0	0	-	-

Top Five Holdings

	Weighting
Medicines Company	3.0%
TopBuild Corp.	2.9
Teledyne Technologies Incorporated	2.8
HEICO Corporation Class A	2.8
Bio-Rad Laboratories	2.7

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.

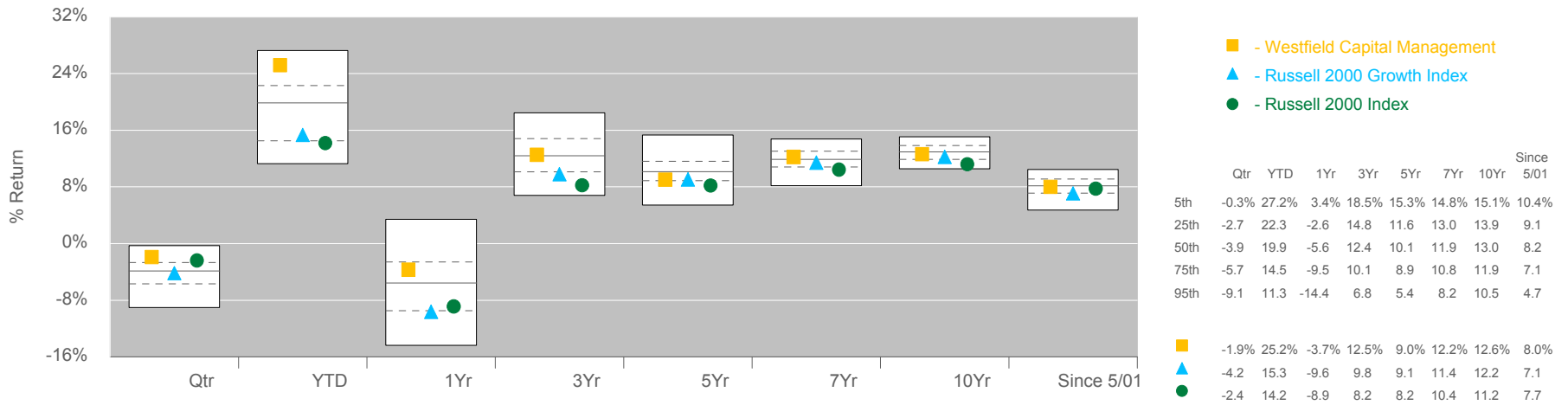
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University of South Carolina Development Foundation

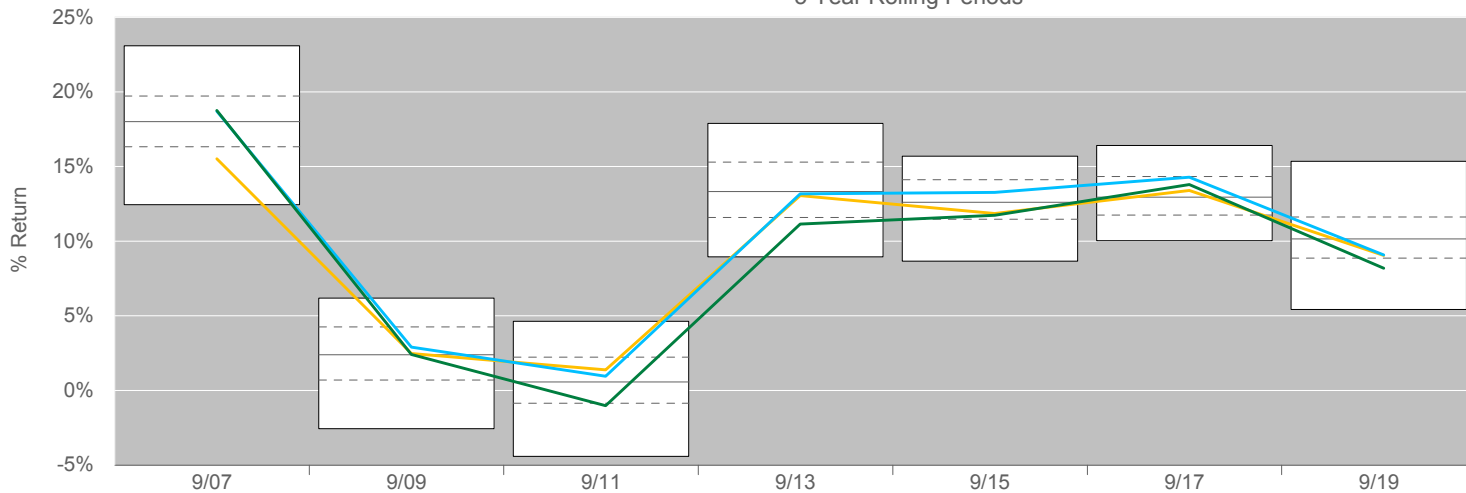
Westfield Capital Management

Small Cap Growth Universe

For Report Periods Ending September 30, 2019



Report From September 30, 2002 to September 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 September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Vulcan Small Cap Value	0.1%	21.1%	1.9%	7.4%	5.1%	4/15
Russell 2000 Value Index	-0.6	12.8	-8.2	6.5	6.0	
Russell 2000 Index	-2.4	14.2	-8.9	8.2	6.6	

Risk Statistics (Since 4/15)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	0.87	-0.3%	0.79	17.1%	7.7%	-0.1
Russell 2000 Value Index	1.00	0.0	1.00	17.7	0.0	--
Russell 2000 Index	0.98	0.7	0.95	17.9	7.5	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	14.5	2.1	3,550.0M	1.5%	67.1%
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	\$ 996	\$ 1,084
Net Contributions/(Distributions)	\$ 0	\$ (297)
Market Appreciation/(Depreciation)	\$ 0	\$ 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.

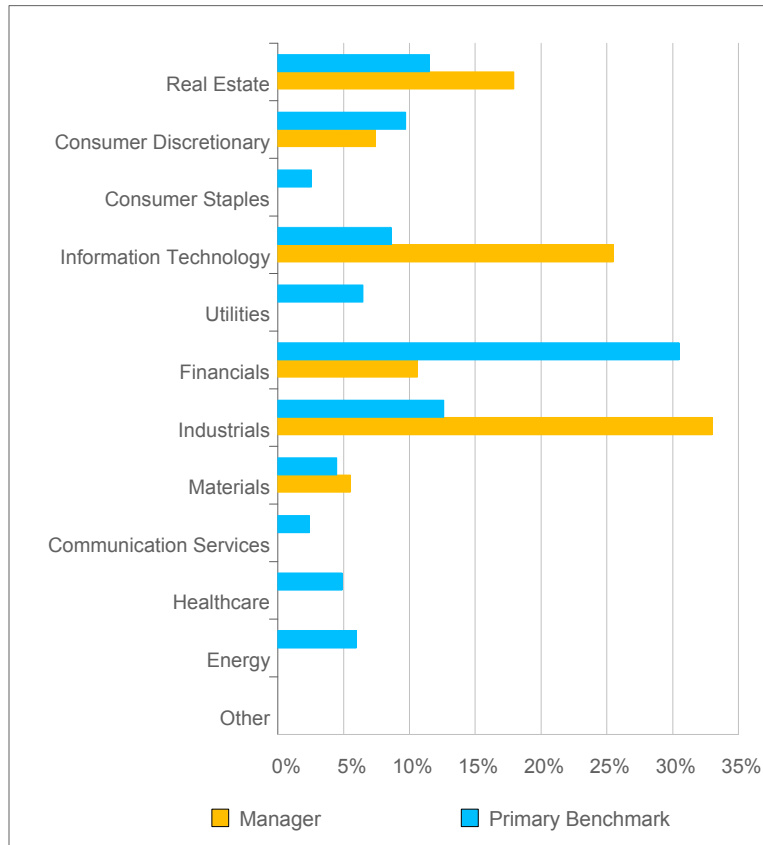
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	18%	12%	5.8%	7.0%
Consumer Discretionary	7	10	5.3	-11.6
Consumer Staples	0	3	4.7	-11.2
Information Technology	25	9	4.6	8.0
Utilities	0	6	4.4	18.8
Financials	11	30	0.2	-4.1
Industrials	33	13	-1.4	-6.3
Materials	6	4	-5.0	-20.5
Communication Services	0	2	-5.5	-18.8
Healthcare	0	5	-8.0	-32.8
Energy	0	6	-21.0	-49.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	6.1%
Coherent Inc.	6.0
Resideo Technologies Inc	5.9
Ibstock Plc	5.2
Jones Lang LaSalle Inc.	5.0

Number of Holdings: 27

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

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

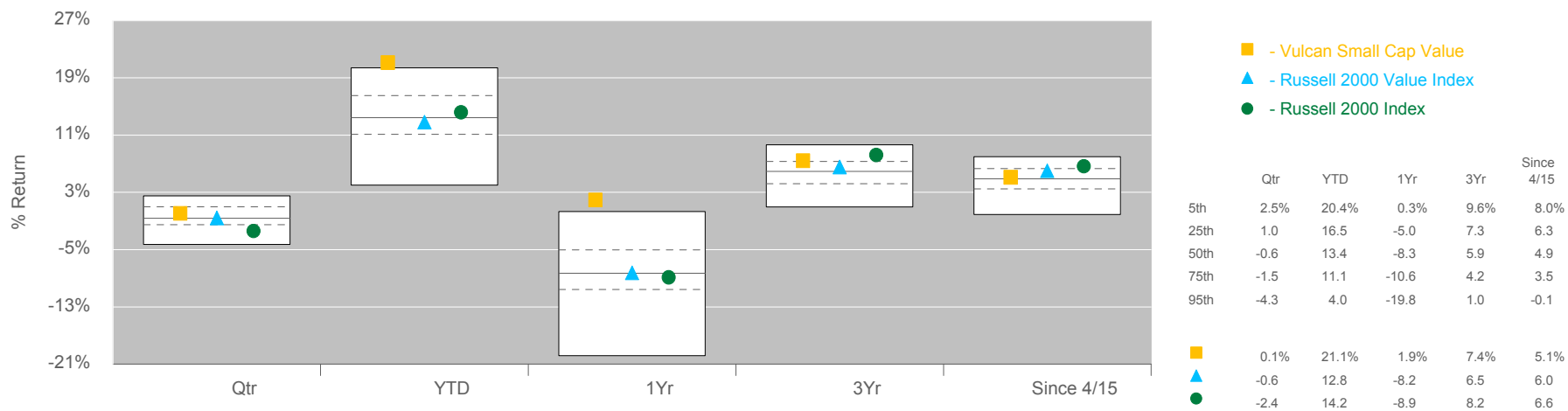
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Vulcan Small Cap Value

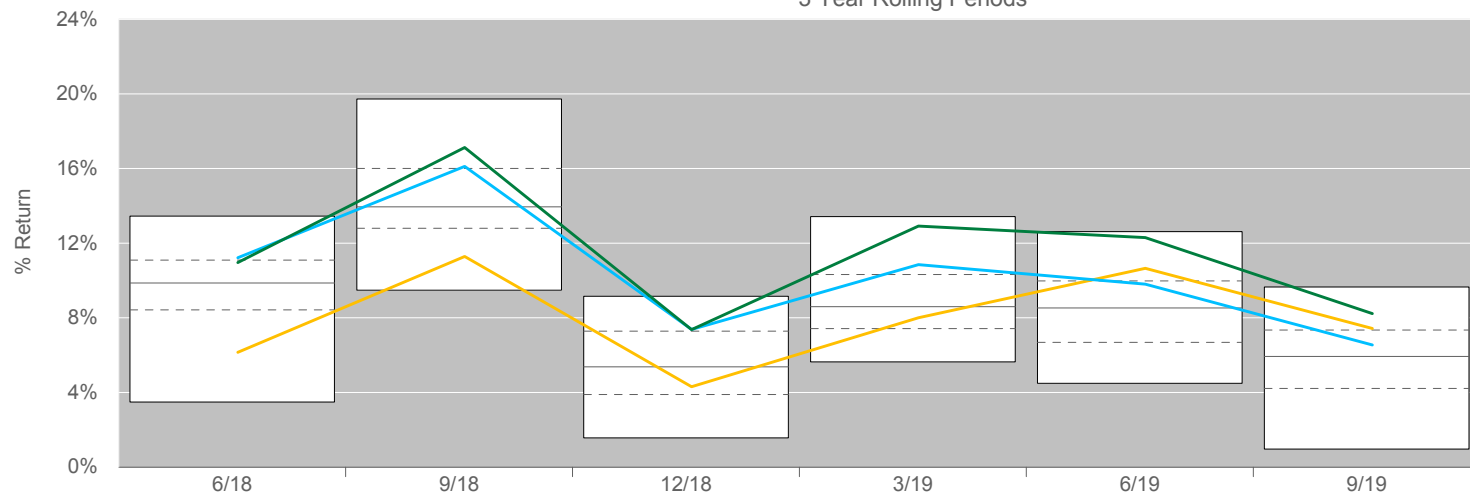
Small Cap Value Universe

For Report Periods Ending September 30, 2019



Report From June 30, 2015 to September 30, 2019

3 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
NewSouth SMID Value	-0.6%	19.1%	4.6%	9.4%	7.2%	10/14
Russell 2500 Value Index	0.1	15.4	-4.4	6.9	6.2	
Russell 2500 Index	-1.3	17.7	-4.0	9.5	7.8	

Risk Statistics (Since 10/14)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.79	2.1%	0.78	13.7%	6.7%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	15.2	0.0	--
Russell 2500 Index	1.01	1.6	0.96	15.9	6.1	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	16.1	3.7	20,895.0M	1.3%	9.8%
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	\$ 1,098	\$ 1,230
Net Contributions/(Distributions)	\$ 0	\$ (358)
Market Appreciation/(Depreciation)	\$ (6)	\$ 220
Ending Market Value	\$ 1,092	\$ 1,092

* Risk Statistics are based on monthly data.

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

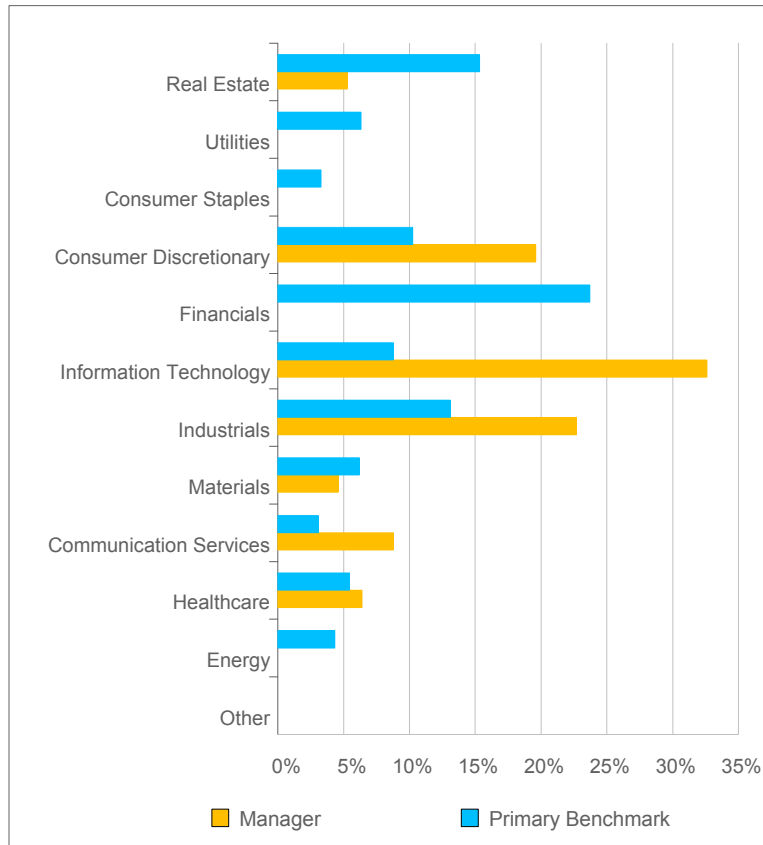
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending September 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	5%	15%	6.9%	11.4%
Utilities	0	6	6.4	18.4
Consumer Staples	0	3	3.9	-3.1
Consumer Discretionary	20	10	2.5	-11.8
Financials	0	24	1.4	-0.9
Information Technology	33	9	1.2	7.3
Industrials	23	13	-1.3	-4.5
Materials	5	6	-2.4	-11.9
Communication Services	9	3	-5.7	-10.0
Healthcare	6	5	-9.8	-16.9
Energy	0	4	-17.5	-50.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Open Text Corp	6.6%
Autozone Inc.	6.3
Thermo Fisher Scientific Inc.	6.0
Fiserv Inc	6.0
Zebra Technologies Corp Cl A	5.3

Number of Holdings: 24

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

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

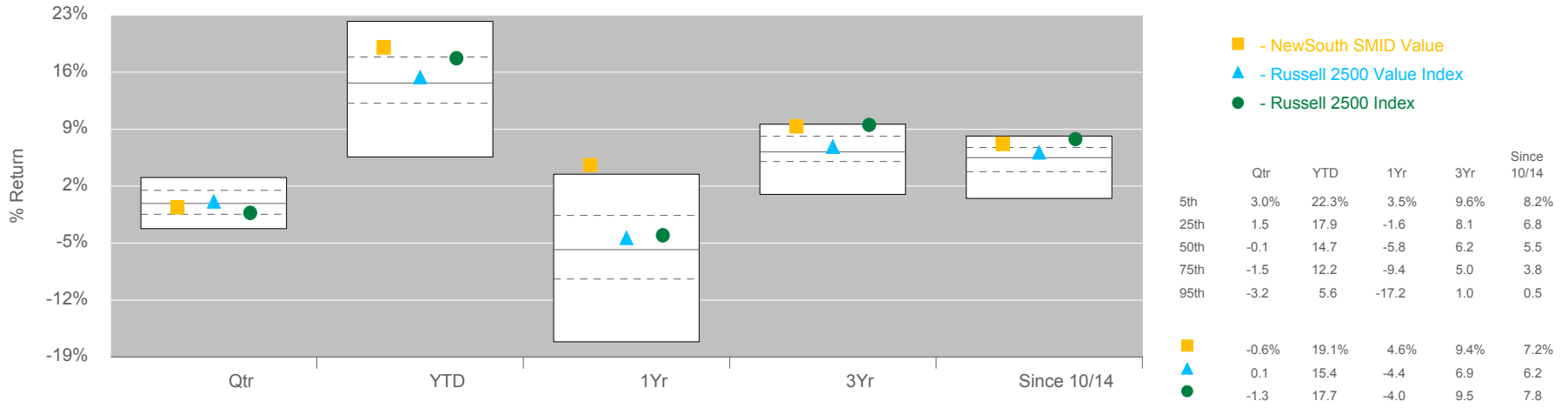
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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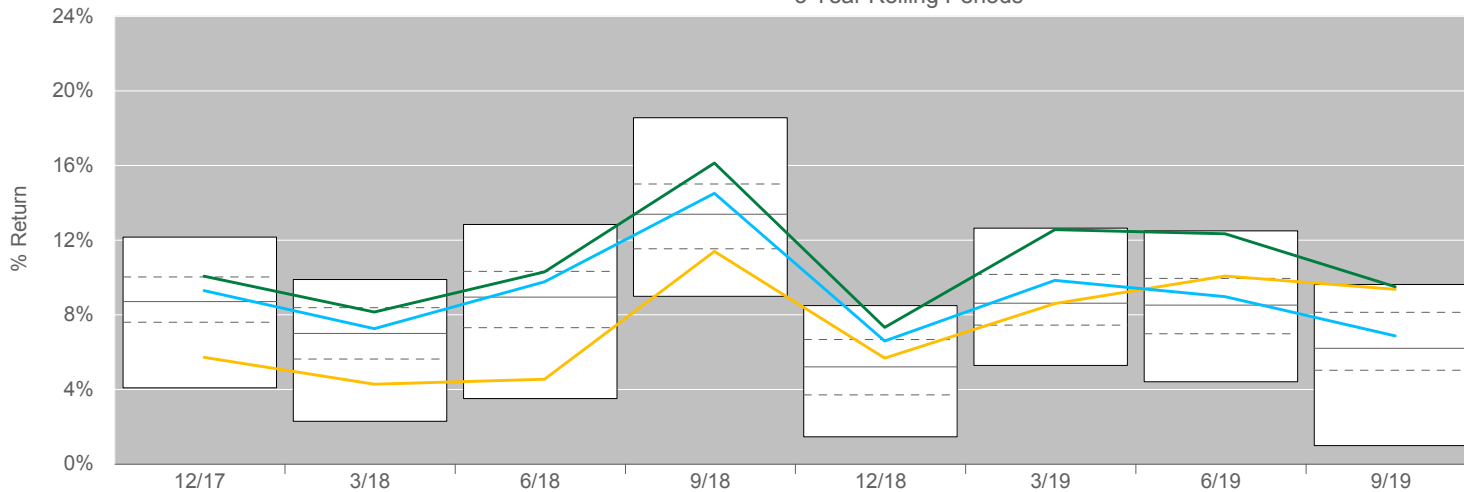
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2019



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



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	0.5%	20.0%	6.5%	9.0%	4.4%	7.2%	7.0%	6.0%	5/01
MSCI EAFE Growth Index	-0.4	17.9	2.2	7.8	5.5	7.5	6.5	5.0	
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	4.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.94	-0.8%	0.87	12.8%	4.5%	-0.2
MSCI EAFE Growth Index	1.00	0.0	1.00	12.8	0.0	--
MSCI EAFE Index	0.98	-2.1	0.94	12.8	5.2	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	21.0	5.9	101,156.5M	2.2%	41.0%
MSCI EAFE Growth Index	21.0	3.0	55,723.8	2.1	--
MSCI EAFE Index	15.3	1.6	52,918.5	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,082	\$ 1,743
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 9	\$ 348
Ending Market Value	\$ 2,091	\$ 2,091

* 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.

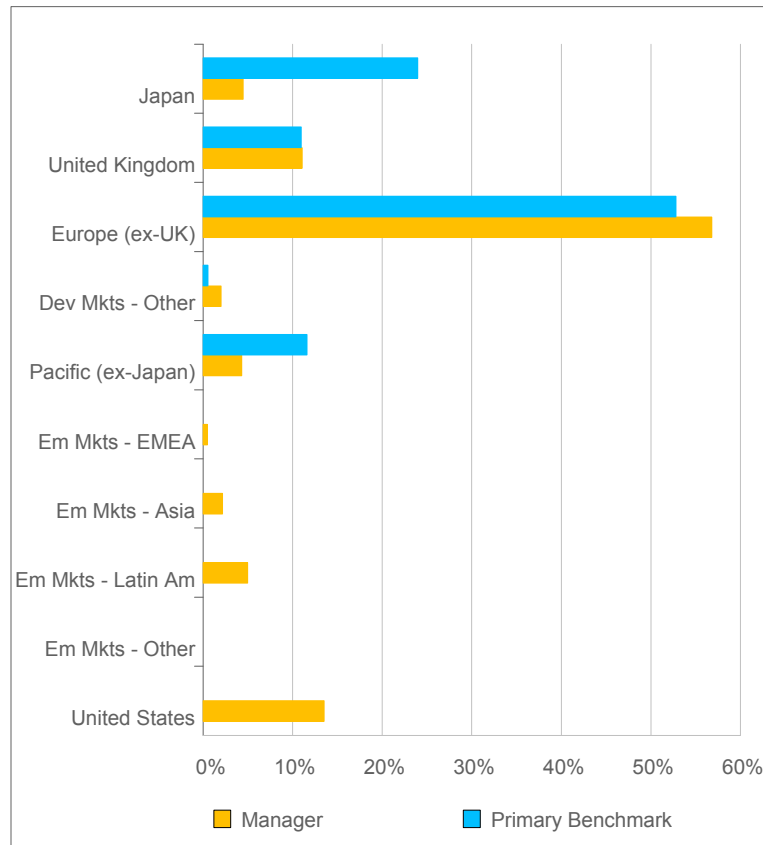
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	4%	24%	3.9%	-3.1%
United Kingdom	11	11	0.9	5.6
Europe (ex-UK)	57	53	-1.7	3.1
Dev Mkts - Other	2	1	-3.3	5.0
Pacific (ex-Japan)	4	12	-4.3	5.8
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	2	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-
United States	14	0	-	-

Top Five Countries	Weighting
Germany	19.6%
France	14.4
United States	13.5
United Kingdom	11.1
Switzerland	8.2

Number of Holdings: 62

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

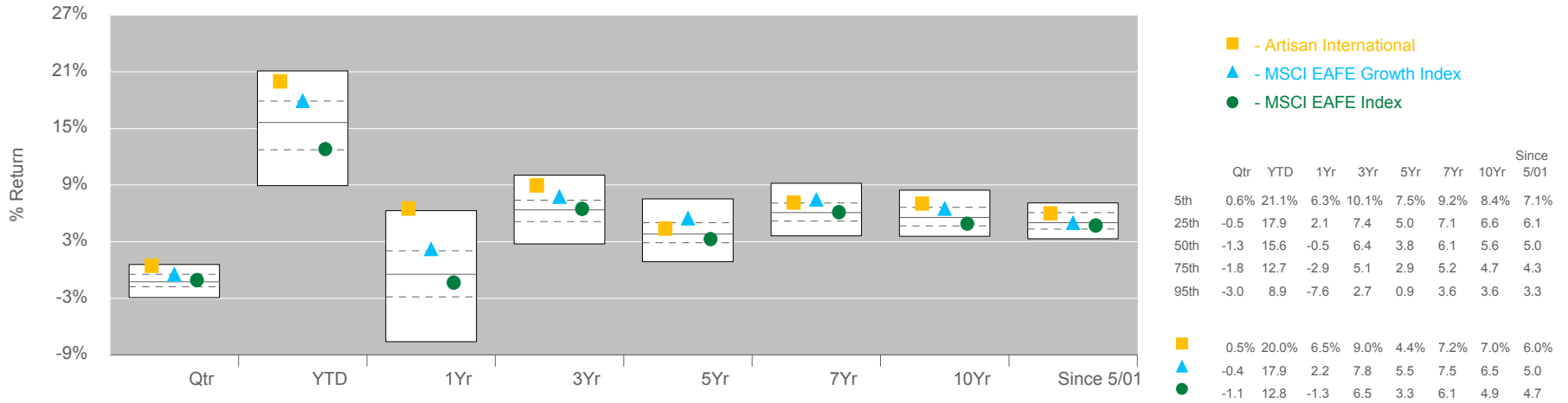
* Manager data represents the most current available at the time of report publication.

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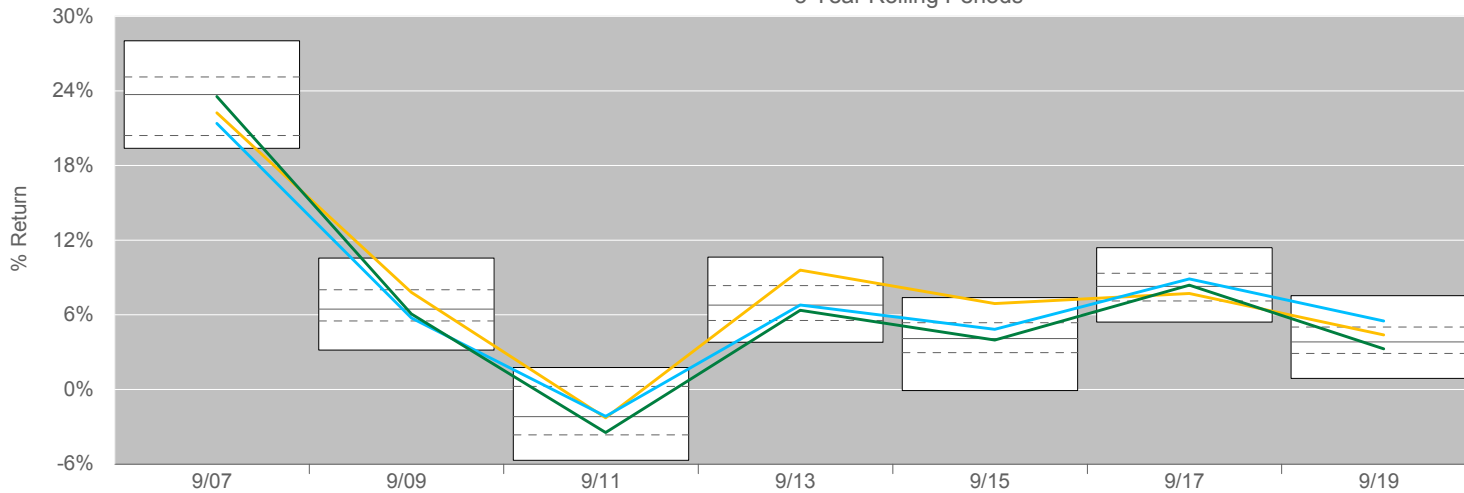
Artisan International

International Growth Universe

For Report Periods Ending September 30, 2019



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



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-1.7%	15.5%	0.8%	7.4%	4.9%	6.9%	5.8%	6.3%	5/01
MSCI AC World Index ex-US	-1.8	11.6	-1.2	6.3	2.9	5.0	4.5	5.2	
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	4.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	0.93	2.1%	0.91	12.9%	3.7%	0.5
MSCI AC World Index ex-US	1.00	0.0	1.00	13.0	0.0	--
MSCI EAFE Index	0.96	0.4	0.97	12.8	4.2	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	17.5	2.2	76,118.0M	1.8%	35.0%
MSCI AC World Index ex-US	14.8	1.6	51,452.4	3.2	--
MSCI EAFE Index	15.3	1.6	52,918.5	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,109	\$ 944
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (19)	\$ 146
Ending Market Value	\$ 1,090	\$ 1,090

* 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.

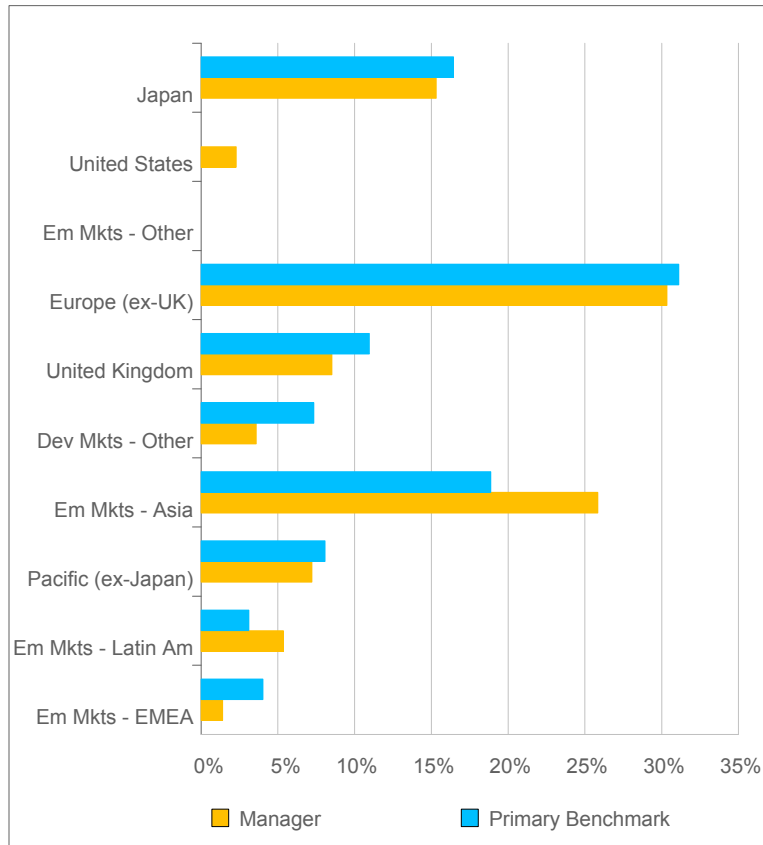
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	15%	16%	3.1%	-4.7%
United States	2	0	1.4	3.5
Em Mkts - Other	0	0	-1.1	5.9
Europe (ex-UK)	30	31	-1.6	0.0
United Kingdom	9	11	-2.5	-2.9
Dev Mkts - Other	4	7	-3.7	-12.5
Em Mkts - Asia	26	19	-4.2	-6.0
Pacific (ex-Japan)	7	8	-5.2	3.0
Em Mkts - Latin Am	5	3	-5.6	6.7
Em Mkts - EMEA	1	4	-7.0	0.9

Top Five Countries

	Weighting
Japan	15.3%
India	8.5
United Kingdom	8.5
China	8.4
France	8.3

Number of Holdings: 311

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

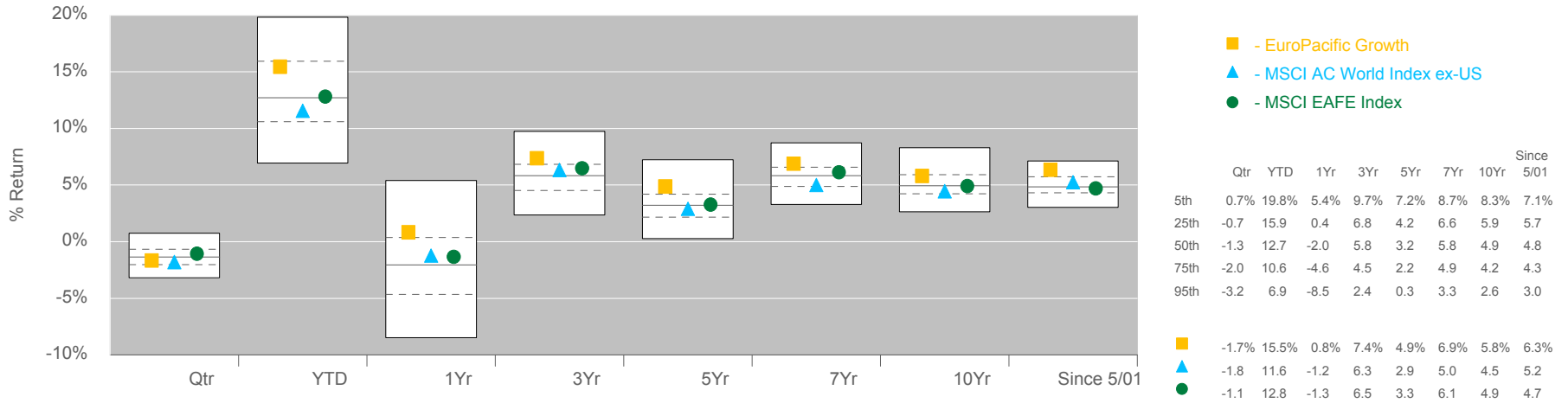
* Manager data represents the most current available at the time of report publication.

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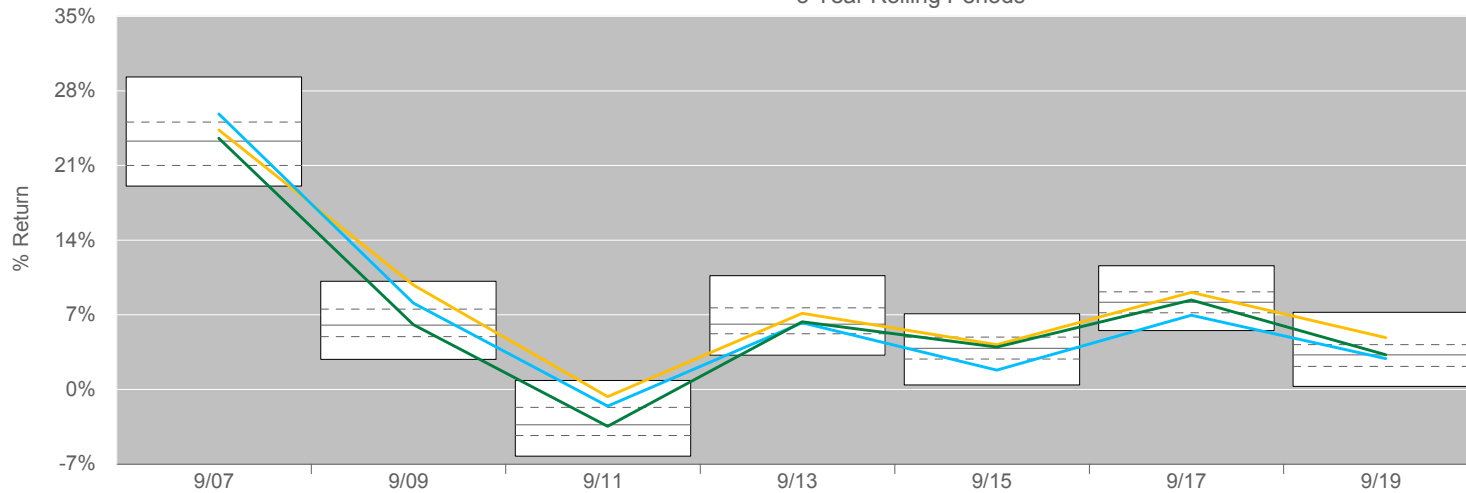
EuroPacific Growth

International Equity Universe

For Report Periods Ending September 30, 2019



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



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	-1.7%	11.0%	-2.8%	5.2%	0.6%	5.9%	4.9%	1.9%	7/07
MSCI EAFE Value Index	-1.7	7.7	-4.9	5.1	1.0	4.7	3.2	0.1	
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	1.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.08	-0.4%	0.89	15.4%	5.2%	-0.1
MSCI EAFE Value Index	1.00	0.0	1.00	13.4	0.0	--
MSCI EAFE Index	0.91	2.3	0.95	12.8	5.8	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	13.0	1.1	68,000.0M	3.8%	17.0%
MSCI EAFE Value Index	11.8	1.1	44,715.5	4.8	--
MSCI EAFE Index	15.3	1.6	52,918.5	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,081	\$ 1,843
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (35)	\$ 203
Ending Market Value	\$ 2,046	\$ 2,046

* 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.

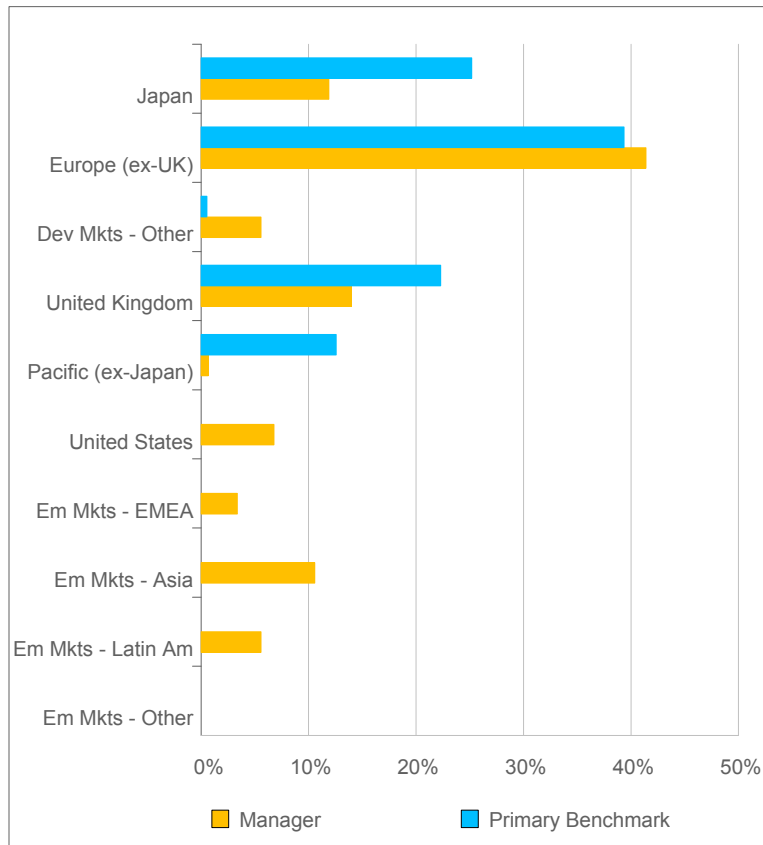
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	25%	2.3%	-6.4%
Europe (ex-UK)	41	39	-1.3	-4.1
Dev Mkts - Other	6	1	-4.2	-30.3
United Kingdom	14	22	-4.2	-7.0
Pacific (ex-Japan)	1	13	-6.1	0.4
United States	7	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	11	0	-	-
Em Mkts - Latin Am	6	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.0%
Switzerland	13.4
France	13.0
Japan	11.9
United States	6.8

Number of Holdings: 69

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

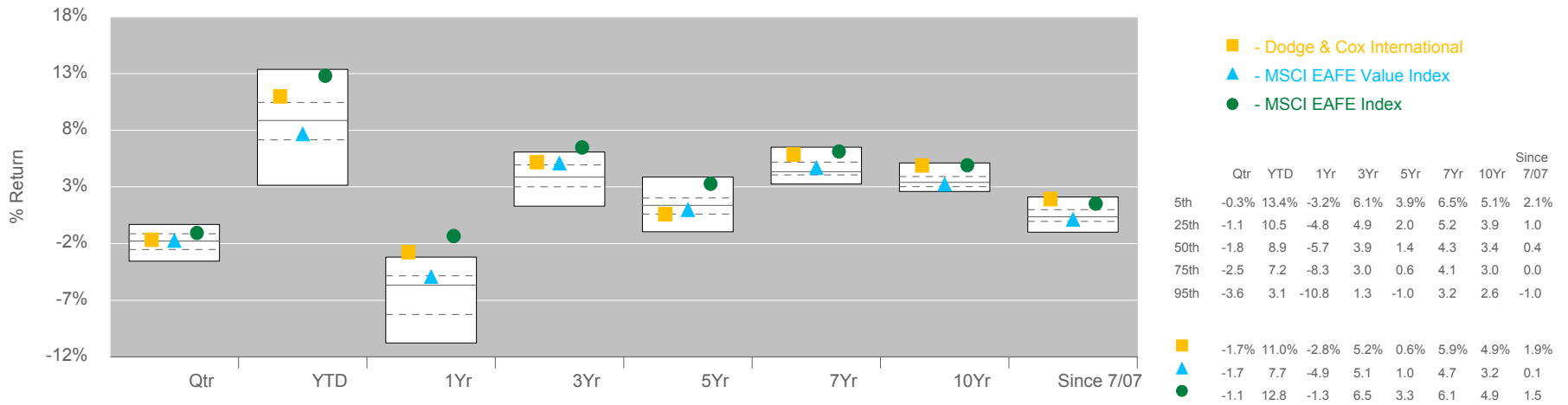
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

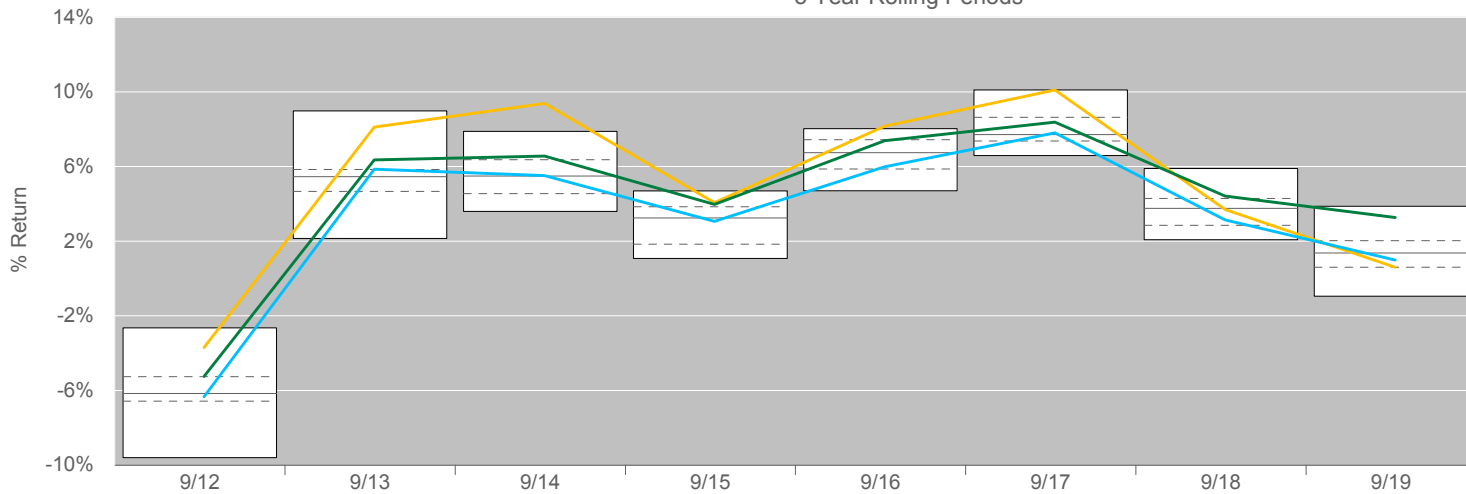
Dodge & Cox International

International Value Universe

For Report Periods Ending September 30, 2019



Report From September 30, 2007 to September 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 September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	-7.0%	0.0%	-7.2%	5.3%	1.4%	1.7%	-0.8%	5/11
MSCI Emerging Markets Value Index	-6.5	1.8	-5.0	4.8	0.4	0.5	-1.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.01	1.1%	0.98	17.1%	2.4%	0.4
MSCI Emerging Markets Value Index	1.00	0.0	1.00	16.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	9.6	0.9	32,781.7M	3.3%	13.0%
MSCI Emerging Markets Value Index	9.8	1.1	17,163.3	4.2	--

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

* 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.

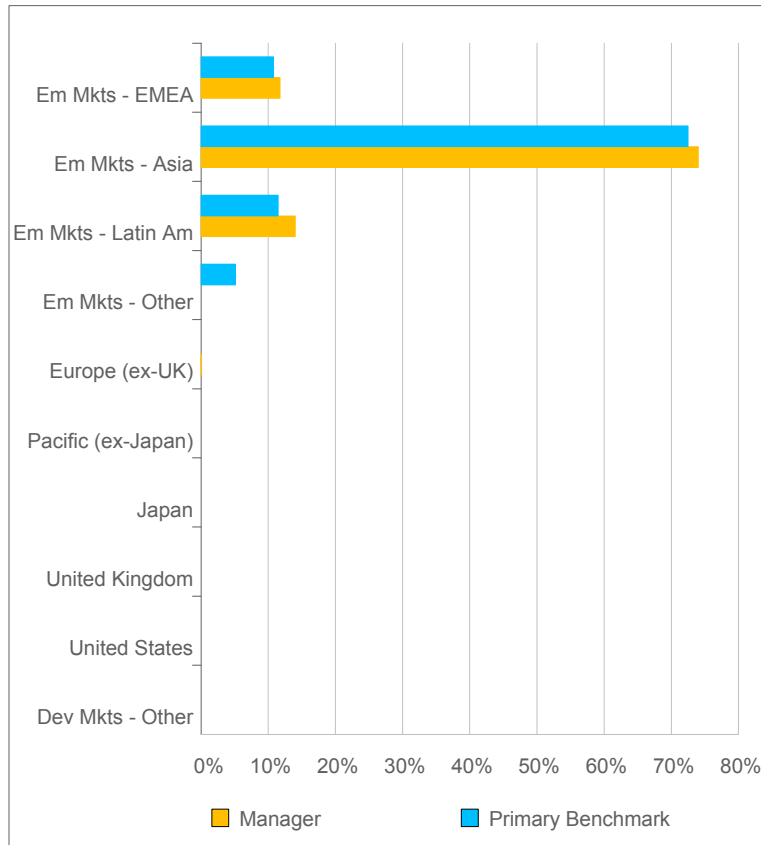
University of South Carolina Development Foundation

DFA Emerging Markets Value

Emerging Markets Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	12%	11%	-3.3%	7.9%
Em Mkts - Asia	74	73	-5.7	-6.8
Em Mkts - Latin Am	14	11	-8.4	3.3
Em Mkts - Other	0	5	-	-
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
Taiwan	17.4%
China	17.1
Korea, South	16.2
India	13.1
Brazil	9.5

Number of Holdings: 2478

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

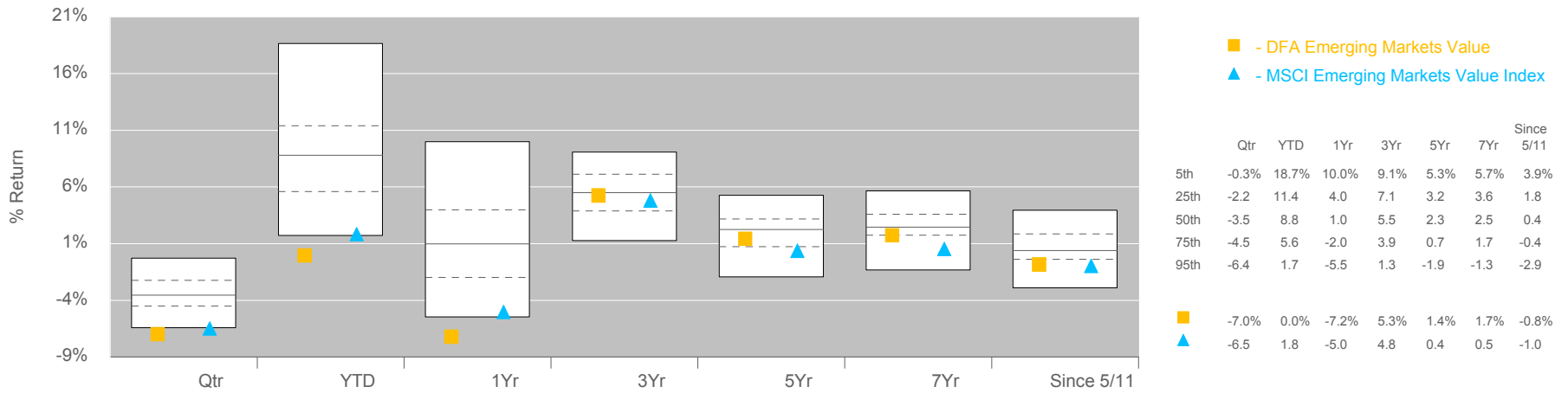
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

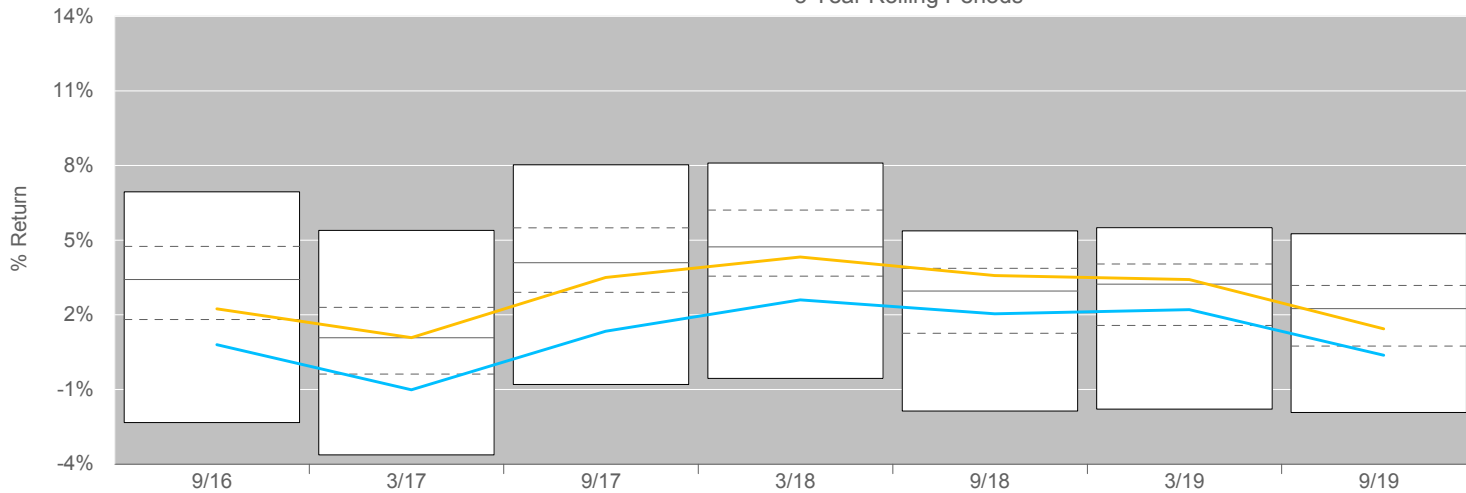
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending September 30, 2019



Report From September 30, 2011 to September 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 September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-3.4%	12.1%	0.8%	5.6%	3.1%	3.2%	12/12
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	2.3	1.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	0.94	0.8%	0.92	15.9%	4.4%	0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	16.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	15.3	2.5	90,275.9M	2.5%	12.7%
MSCI Emerging Markets Index	13.2	1.6	49,779.9	2.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,132	\$ 975
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (39)	\$ 118
Ending Market Value	\$ 1,093	\$ 1,093

* 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.

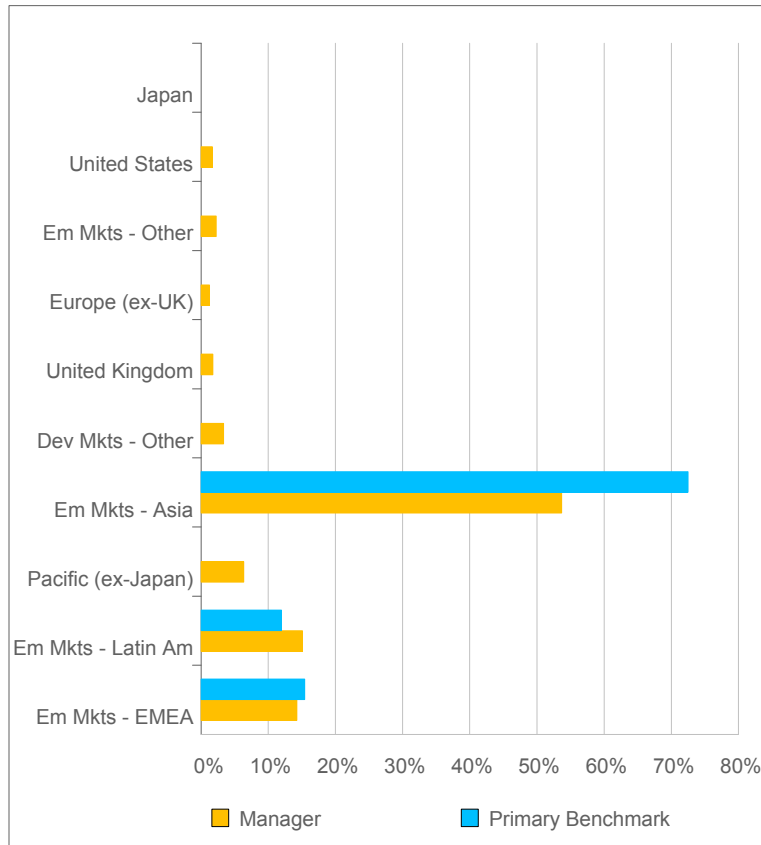
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Emerging Markets Sector

Report For Periods Ending September 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	3.1%	-4.7%
United States	2	0	1.4	3.5
Em Mkts - Other	2	0	-1.1	5.9
Europe (ex-UK)	1	0	-1.6	0.0
United Kingdom	2	0	-2.5	-2.9
Dev Mkts - Other	3	0	-3.7	-12.5
Em Mkts - Asia	54	73	-4.2	-6.0
Pacific (ex-Japan)	6	0	-5.2	3.0
Em Mkts - Latin Am	15	12	-5.6	6.7
Em Mkts - EMEA	14	15	-7.0	0.9

Top Five Countries

	Weighting
China	25.4%
Korea, South	9.0
Russia	8.6
Taiwan	8.0
India	6.5

Number of Holdings: 73

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

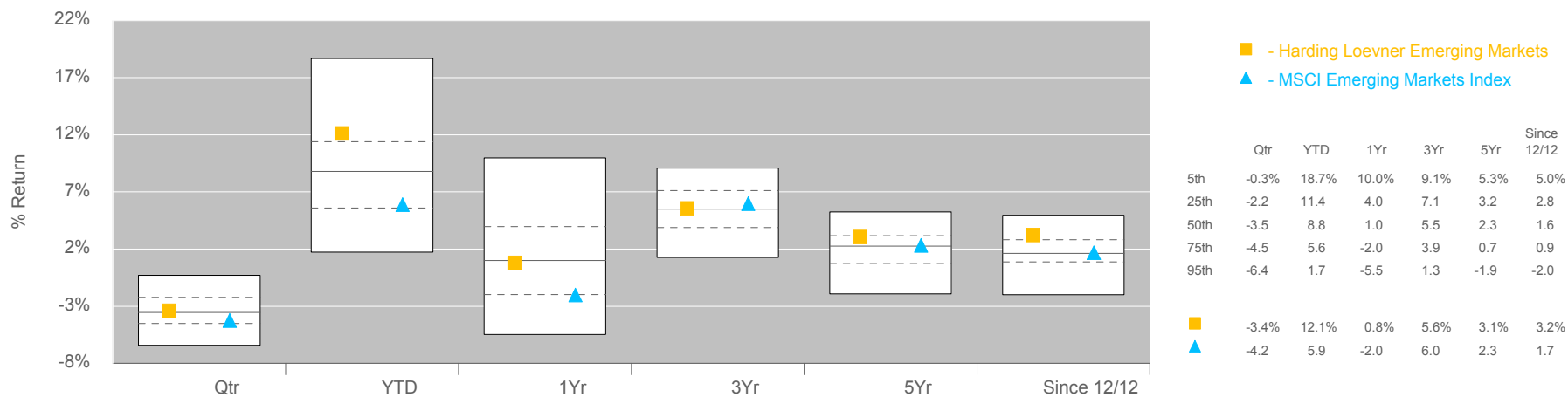
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Harding Loevner Emerging Markets

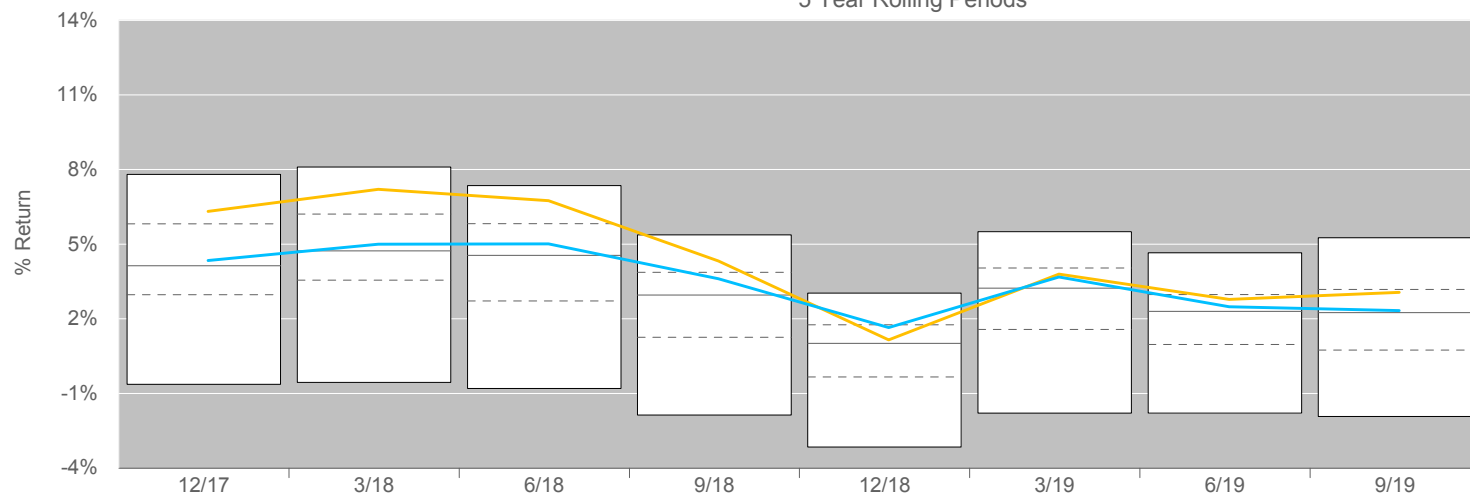
Emerging Markets Universe

For Report Periods Ending September 30, 2019



Report From December 31, 2012 to September 30, 2019

5 Year Rolling Periods



University of South Carolina Development Foundation

HBK Fund, L.P.

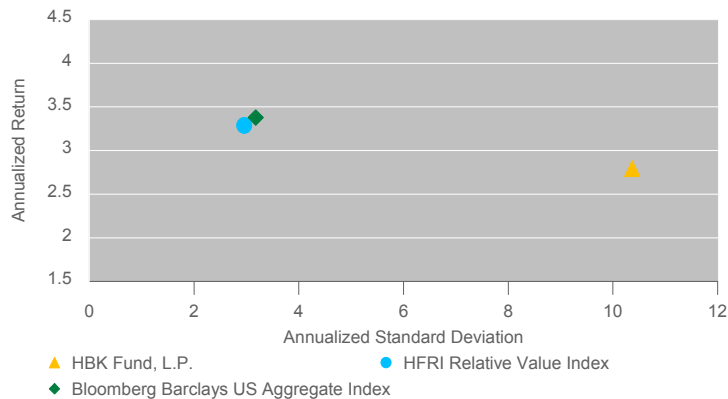
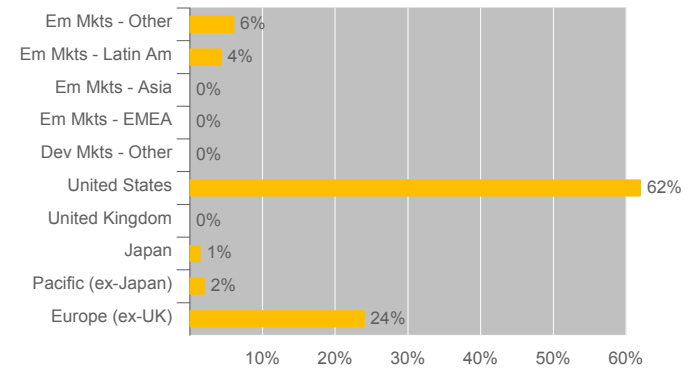
Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

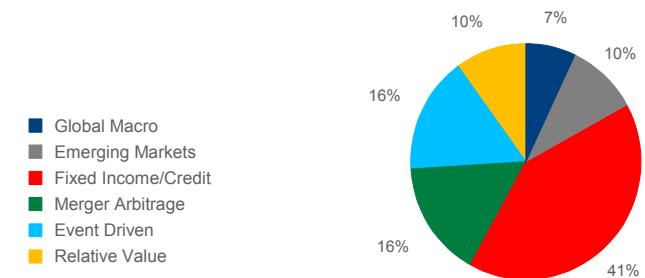
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	-0.3%	2.6%	3.3%	4.1%	2.8%	3.9%	5.3%	3.6%	<i>6/07</i>
HFRI Relative Value Index	0.1	5.5	1.9	4.0	3.3	4.4	5.4	4.5	
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.55	0.6%	0.0	10.4%	0.18	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	3.0	0.78	-5.6
Bloomberg Barclays US Aggregate Index	0.14	2.7	0.0	3.2	0.76	-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.

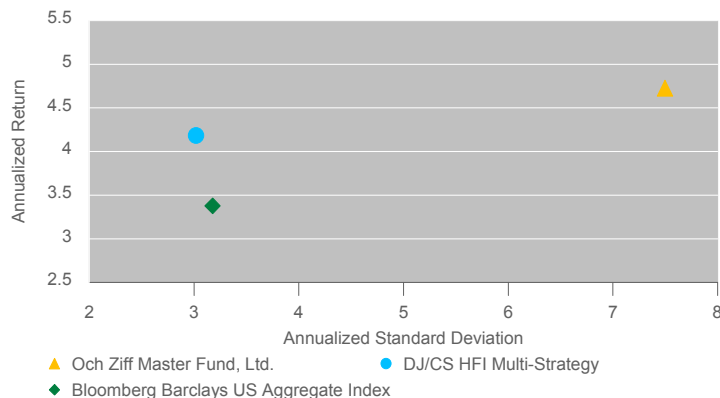
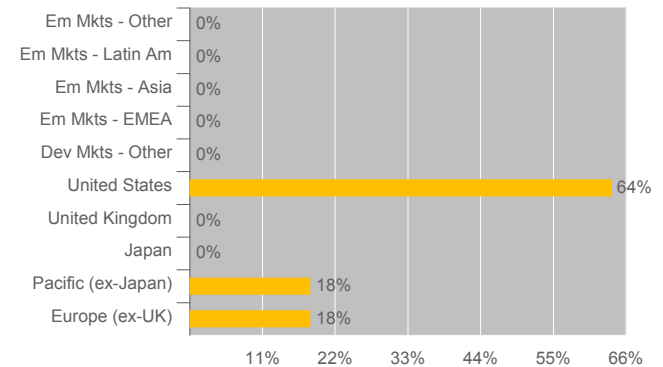
Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

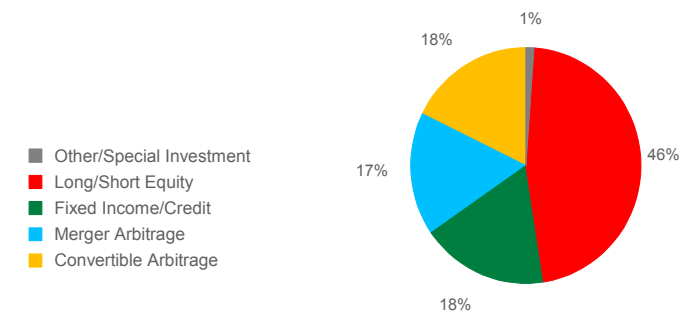
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Och Ziff Master Fund, Ltd.	-1.0%	9.1%	2.6%	6.7%	4.7%	6.0%	6.5%	5.7%	6/07
DJ/CS HFI Multi-Strategy	0.7	5.9	1.9	4.2	4.2	5.7	6.1	4.6	
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Och Ziff Master Fund, Ltd.	1.17	0.0%	0.2	7.5%	0.50	-8.2%
DJ/CS HFI Multi-Strategy	1.00	0.0	1.0	3.0	1.06	-3.8
Bloomberg Barclays US Aggregate Index	0.21	1.7	0.0	3.2	0.76	-3.3

Geographic Allocation



Strategy Allocation



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University of South Carolina Development Foundation

Fir Tree International Value Fund, L.P.

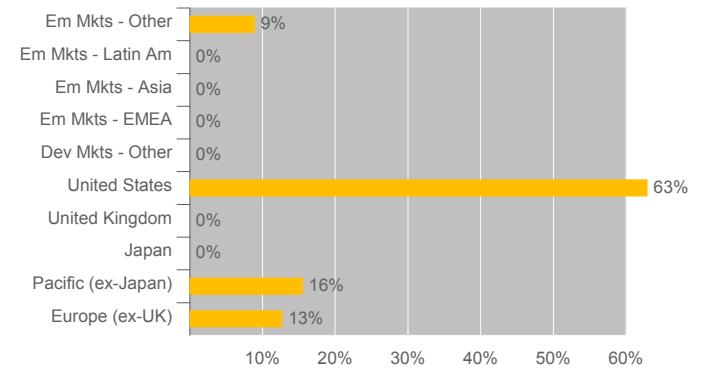
Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Fir Tree International Value Fund, L.P.	0.3%	0.9%	-5.2%	-1.0%	-2.8%	-2.4%	1/14
HFRI Fund Weighted Composite Index	-0.4	6.8	0.4	3.8	2.9	3.1	
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.4	

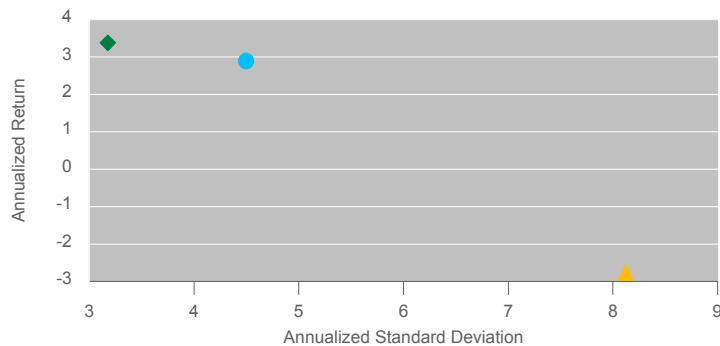
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Fir Tree International Value Fund, L.P.	1.23	-6.1%	0.4	8.1%	-0.46	-23.2%
HFRI Fund Weighted Composite Index	1.00	0.0	1.0	4.5	0.43	-7.2
Bloomberg Barclays US Aggregate Index	0.04	2.5	0.0	3.2	0.76	-3.3

Geographic Allocation



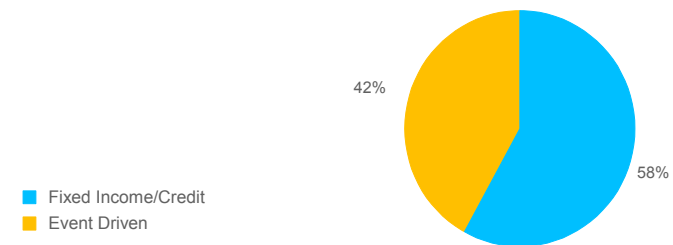
Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 499	\$ 496
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1	\$ 4
Ending Market Value	\$ 500	\$ 500



▲ 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

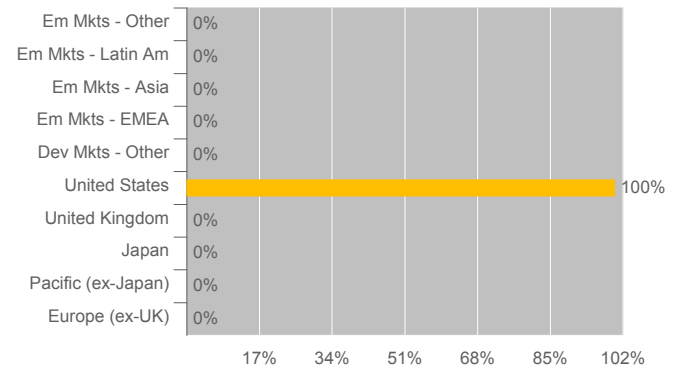
Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	1.9%	13.1%	2.5%	3.1%	3.3%	4.8%	1/14
HFRI Global Macro Index	1.7	6.7	4.2	1.3	1.3	1.9	
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.4	

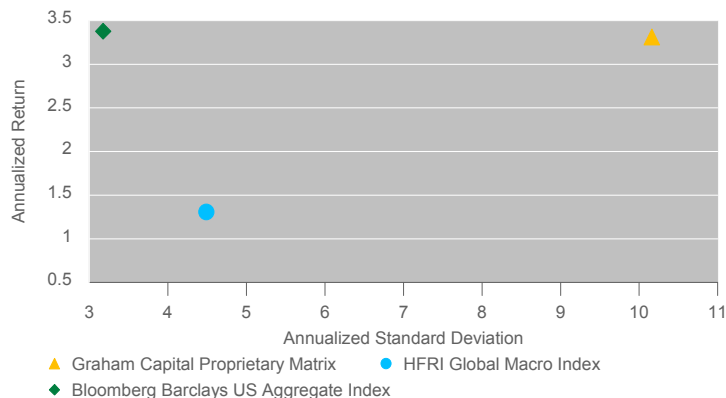
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.72	1.8%	0.6	10.2%	0.23	-14.0%
HFRI Global Macro Index	1.00	0.0	1.0	4.5	0.07	-6.8
Bloomberg Barclays US Aggregate Index	0.35	2.3	0.2	3.2	0.76	-3.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 521	\$ 470
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 10	\$ 61
Ending Market Value	\$ 531	\$ 531



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Taconic Opportunity Fund

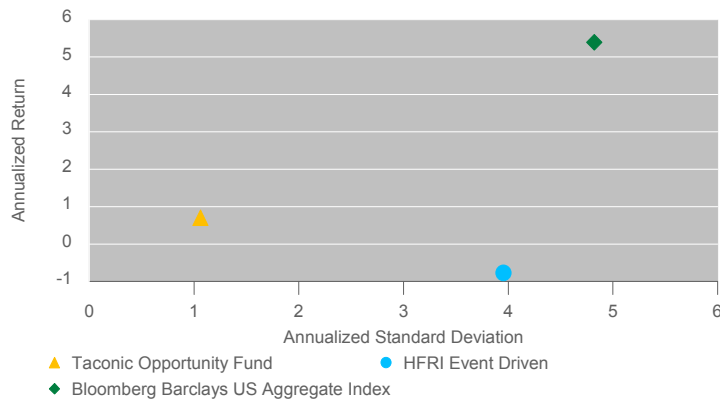
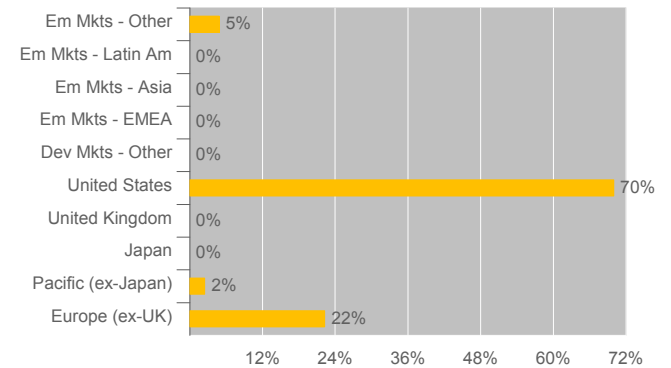
Summary of Performance and Statistics

Report For Periods Ending September 30, 2019

Performance Results	Qtr	Since Inception	Inception Date
Taconic Opportunity Fund	0.1%	0.7%	4/19
HFRI Event Driven	-0.8	-0.8	
Bloomberg Barclays US Aggregate Index	2.3	5.4	

Asset Growth Summary (in thousands)	Qtr	Since 4/19
Beginning Market Value	\$ 240	\$ 238
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 0	\$ 2
Ending Market Value	\$ 240	\$ 240

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

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending September 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

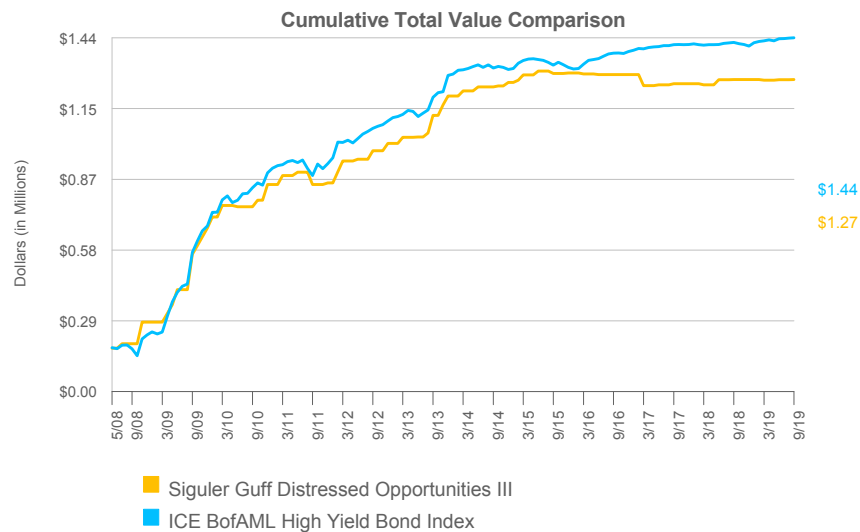
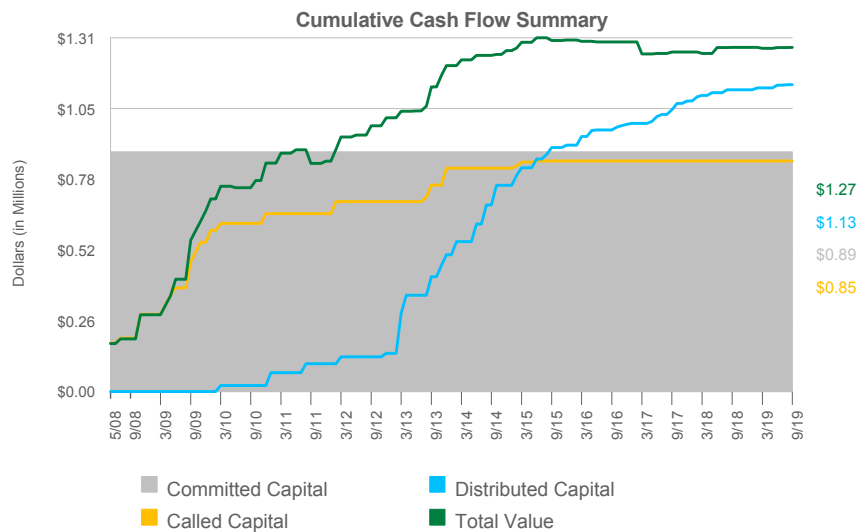
	9/30/2019	6/30/2019
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,134,940	\$1,132,982
Market Value	\$137,272	\$138,613
Total Value	\$1,272,212	\$1,271,595

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.33	1.49
Median Thomson One Fund of Funds	1.28	1.58

Performance Summary

	6/30/2019
Siguler Guff Distressed Opportunities III IRR	8.9%
ICE BofAML High Yield Bond Index IRR	10.8%
Median Thomson One Fund of Funds IRR	9.6%
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 September 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

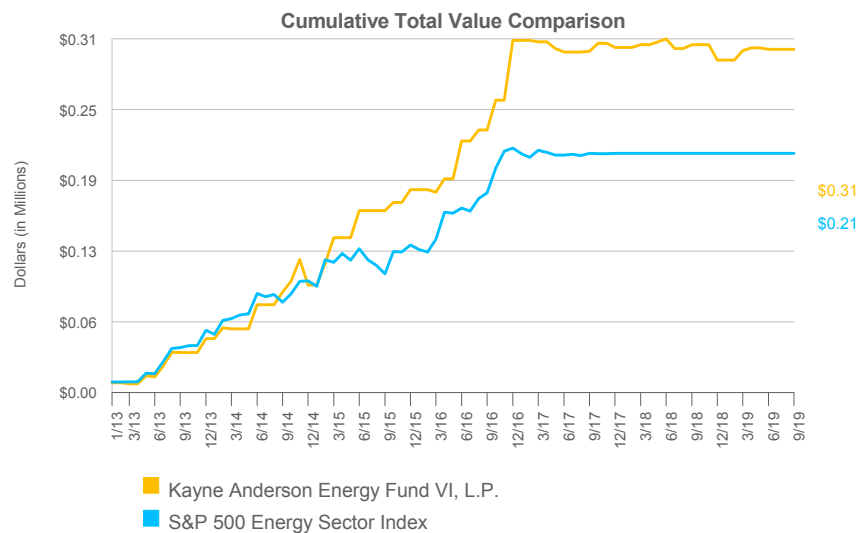
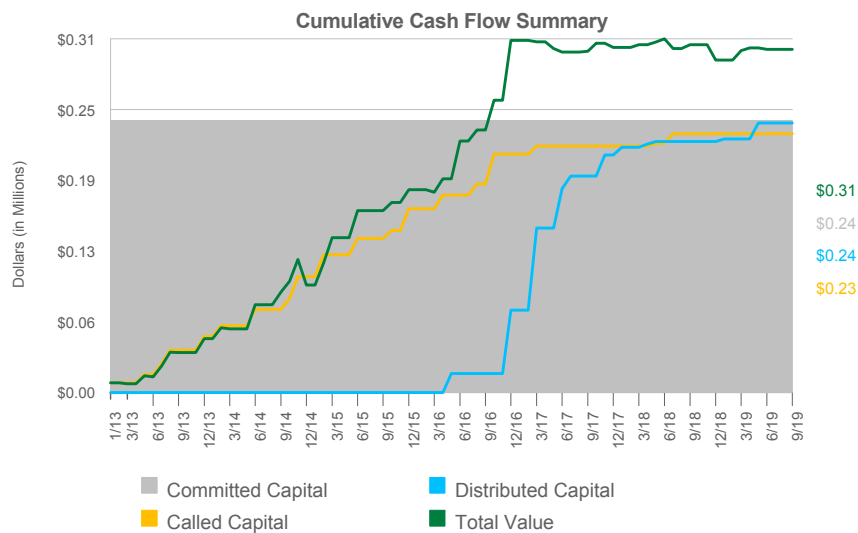
	9/30/2019	6/30/2019
Committed Capital	\$241,819	\$241,819
Called Capital	\$229,968	\$229,968
Distributed Capital	\$239,589	\$239,589
Market Value	\$65,497	\$65,497
Total Value	\$305,086	\$305,086

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	0.57	1.18

Performance Summary

	6/30/2019
Kayne Anderson Energy Fund VI, L.P. IRR	11.8%
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 September 30, 2019

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Capital Drawn	67%
Vintage Year	2013

Client Investment Summary

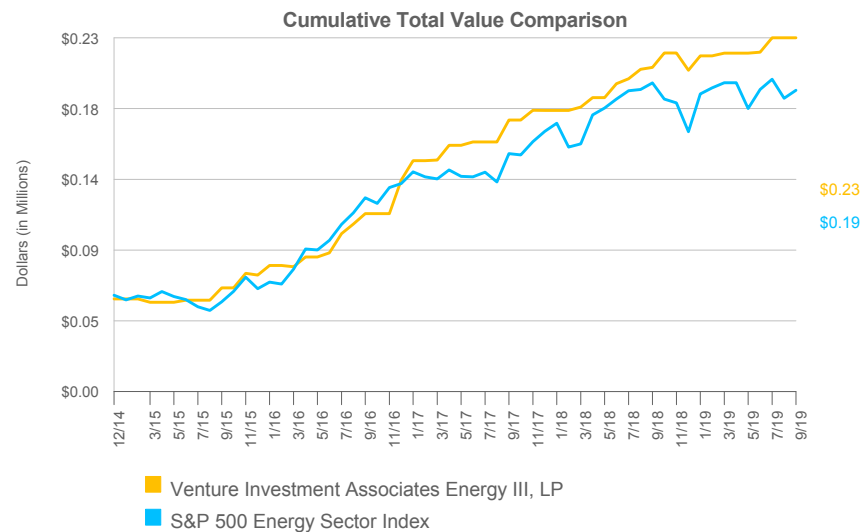
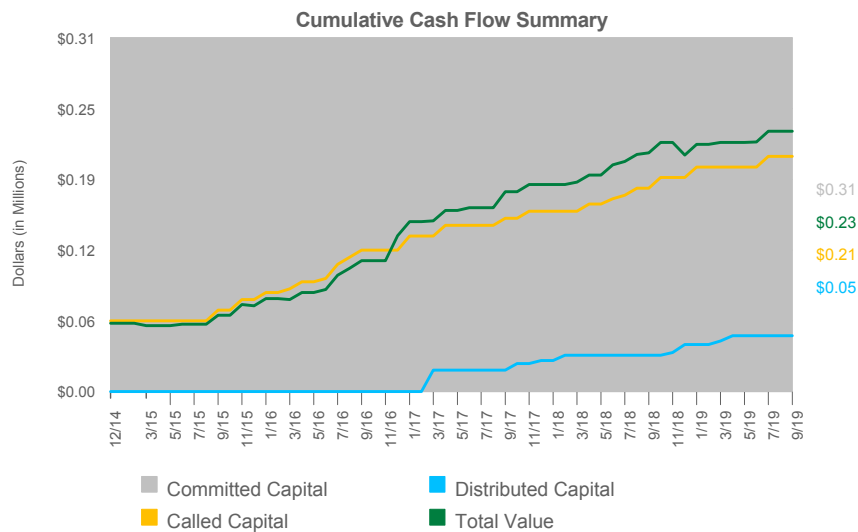
	9/30/2019	6/30/2019
Committed Capital	\$309,779	\$309,779
Called Capital	\$206,005	\$196,712
Distributed Capital	\$48,840	\$48,840
Market Value	\$179,171	\$169,878
Total Value	\$228,011	\$218,718

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.24	1.11
Median Thomson One Fund of Funds	0.16	1.61

Performance Summary

	6/30/2019
Venture Investment Associates Energy III, LP IRR	4.0%
S&P 500 Energy Sector Index IRR	-0.4%
Median Thomson One Fund of Funds IRR	16.3%
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 September 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

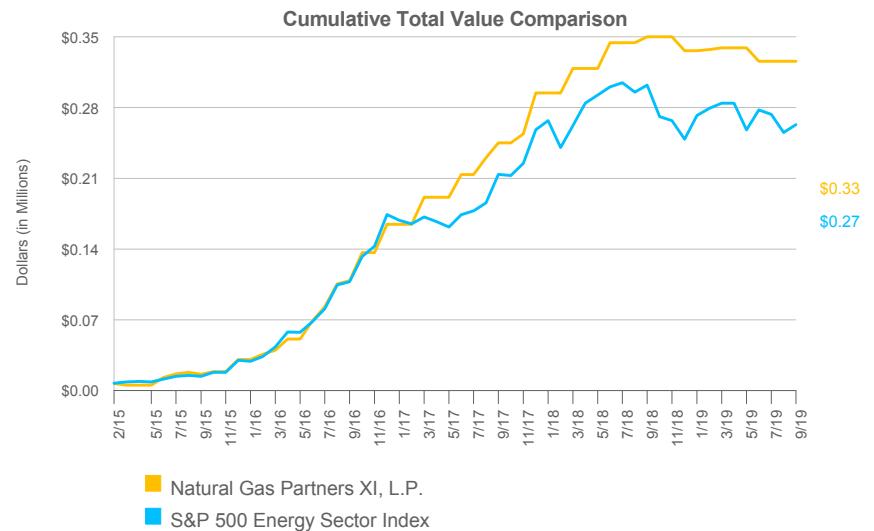
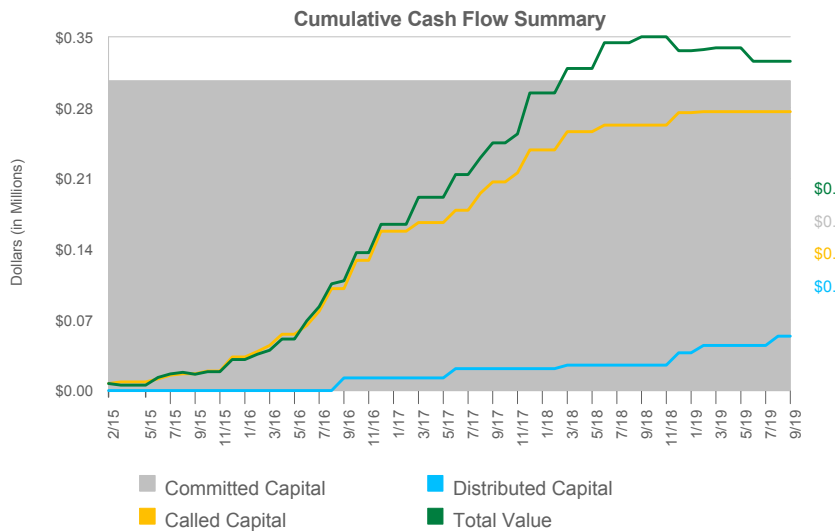
	9/30/2019	6/30/2019
Committed Capital	\$310,172	\$310,172
Called Capital	\$279,316	\$279,316
Distributed Capital	\$54,309	\$45,092
Market Value	\$275,448	\$284,665
Total Value	\$329,757	\$329,757

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.19	1.18
Median Thomson One Private Natural Resources	0.45	1.23

Performance Summary

	6/30/2019
Natural Gas Partners XI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	0.2%
Median Thomson One Private Natural Resources IRR	9.8%
Quartile Rank	3rd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, 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 September 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	0.0%	16.2%	1.4%	9.7%	6.7%	8.3%
MSCI World Index	0.5	17.6	1.8	10.2	7.2	9.0
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2
Russell 3000 Index	1.2	20.1	2.9	12.8	10.4	13.1
Russell 1000 Index	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Growth Index	1.5	23.3	3.7	16.9	13.4	14.9
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.5
Russell Midcap Index	0.5	21.9	3.2	10.7	9.1	13.1
Russell Midcap Growth Index	-0.7	25.2	5.2	14.5	11.1	14.1
Russell Midcap Value Index	1.2	19.5	1.6	7.8	7.6	12.3
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	11.2
Russell 2000 Growth Index	-4.2	15.3	-9.6	9.8	9.1	12.2
Russell 2000 Value Index	-0.6	12.8	-8.2	6.5	7.2	10.1
Russell Microcap Index	-5.5	7.9	-16.0	5.3	6.1	9.8
MSCI AC World Index ex-U.S.	-1.8	11.6	-1.2	6.3	2.9	4.5
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	4.9
MSCI EAFE Growth Index	-0.4	17.9	2.2	7.8	5.5	6.5
MSCI EAFE Value Index	-1.7	7.7	-4.9	5.1	1.0	3.2
MSCI Small Cap EAFE Index	-0.4	12.1	-5.9	5.9	6.0	7.5
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	2.3	3.4
MSCI Emerging Markets Small Cap Index	-4.6	1.8	-5.5	1.3	-0.1	3.2
MSCI Frontier Markets Index	-1.1	10.7	5.9	7.0	-1.3	3.6
HFRI Equity Hedge Index	-1.3	7.9	-1.3	4.7	3.4	4.4
HFRI Emerging Markets	-2.1	6.3	2.0	3.9	2.3	2.9
HFRI FOF: Strategic Index	-1.7	5.8	-1.1	3.2	2.0	2.8
Thomson One All Private Capital Index	0.0	7.9	6.9	12.7	10.8	12.5
Thomson One Buyout Index	0.0	8.9	7.3	14.3	12.6	14.1
Thomson One Fund of Funds Index	0.0	7.9	8.6	11.9	10.5	11.6
Thomson One Venture Capital Index	0.0	12.3	13.4	14.8	14.4	14.8
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.7
Bloomberg Barclays U.S. TIPS Index	1.3	7.6	7.1	2.2	2.4	3.5
Bloomberg Barclays Government Bond Index	2.4	7.7	10.4	2.3	2.9	3.0
Bloomberg Barclays Municipals Index	1.6	6.7	8.6	3.2	3.7	4.2
Bloomberg Barclays Asset Backed Index	0.9	4.1	5.4	2.2	2.3	2.8

Index Summary Sheet for Periods Ending September 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	1.4%	5.6%	7.8%	2.3%	2.8%	3.1%
Bloomberg Barclays IG CMBS Index	1.9	8.6	10.4	3.3	3.8	6.1
Bloomberg Barclays U.S. Credit Index	3.0	12.6	12.6	4.3	4.5	5.3
Bloomberg Barclays US Corporate HY Index	1.3	11.4	6.4	6.1	5.4	7.9
Bloomberg Barclays Inter. US G/C Index	1.4	6.4	8.2	2.4	2.7	3.0
ICE BofAML 1-3 Yr. Govt. Bond Index	0.6	3.0	4.4	1.5	1.3	1.2
U.S. 91-Day Treasury Bills	0.5	1.7	2.2	1.5	1.0	0.5
CS Leveraged Loan Index	0.5	6.0	2.7	4.5	4.0	5.3
JPMorgan Non-U.S. GBI Hedged Index	2.3	8.0	10.6	3.3	4.5	4.4
JPMorgan Non-U.S. GBI Index	0.1	5.5	7.1	0.5	1.4	1.3
JPMorgan EMBI Plus Index	-1.7	8.9	8.2	1.9	4.3	5.9
JPMorgan EMBI Global Index	1.3	12.1	10.7	3.8	5.1	6.5
HFRI RV: Fixed Income - Corporate Index	0.0	7.2	3.8	5.1	3.9	5.6
HFRI ED: Distressed/Restructuring Index	-1.7	3.1	-2.8	4.4	1.8	5.1
Thomson One Distressed Index	0.0	5.0	2.2	8.0	6.7	10.1
Real Assets						
FTSE NAREIT All Equity Index	7.7	28.5	21.1	9.0	11.1	13.6
S&P Developed BMI Property Index	4.7	19.5	12.7	5.7	6.9	8.9
S&P Developed ex-U.S. Property Index	2.3	15.4	9.8	6.5	6.1	7.7
NCREIF Property Index	0.0	3.3	4.8	6.3	8.3	9.6
Bloomberg Commodity Index	-1.8	3.1	-6.6	-1.5	-7.2	-4.3
Alerian MLP Index	-5.0	11.1	-8.1	-2.5	-8.6	6.3
NCREIF Timberland Index	0.0	1.2	1.9	3.1	4.3	4.0
Thomson One Private Real Estate Index	0.0	4.0	5.1	8.8	9.5	9.8
S&P Real Assets Equity Total Return Index	1.6	18.0	8.0	5.9	4.5	8.7
Diversifying Strategies						
HFRI Fund of Funds Index	-0.9	5.2	0.0	3.2	2.0	2.7
HFRI Fund Weighted Composite Index	-0.4	6.8	0.4	3.8	2.9	4.0
HFRI FOF: Conservative Index	-0.1	4.5	1.2	3.1	2.0	2.7
HFRI Event Driven	-0.8	4.6	-0.5	4.5	3.0	5.1
HFRI Relative Value Total Index	0.1	5.5	1.9	4.0	3.3	5.4
HFRI Macro Index	1.7	6.7	4.2	1.3	1.3	1.3
Other						
Consumer Price Index - U.S.	0.4	1.5	1.8	2.2	1.6	1.8
U.S. Dollar Index	3.4	3.3	4.5	1.2	2.8	2.6

* 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%

Disclosures

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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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