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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2020

## University of South Carolina Development Foundation

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*Presented by:*

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# University of South Carolina Development Foundation

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# University of South Carolina Development Foundation

## Composite Performance Review

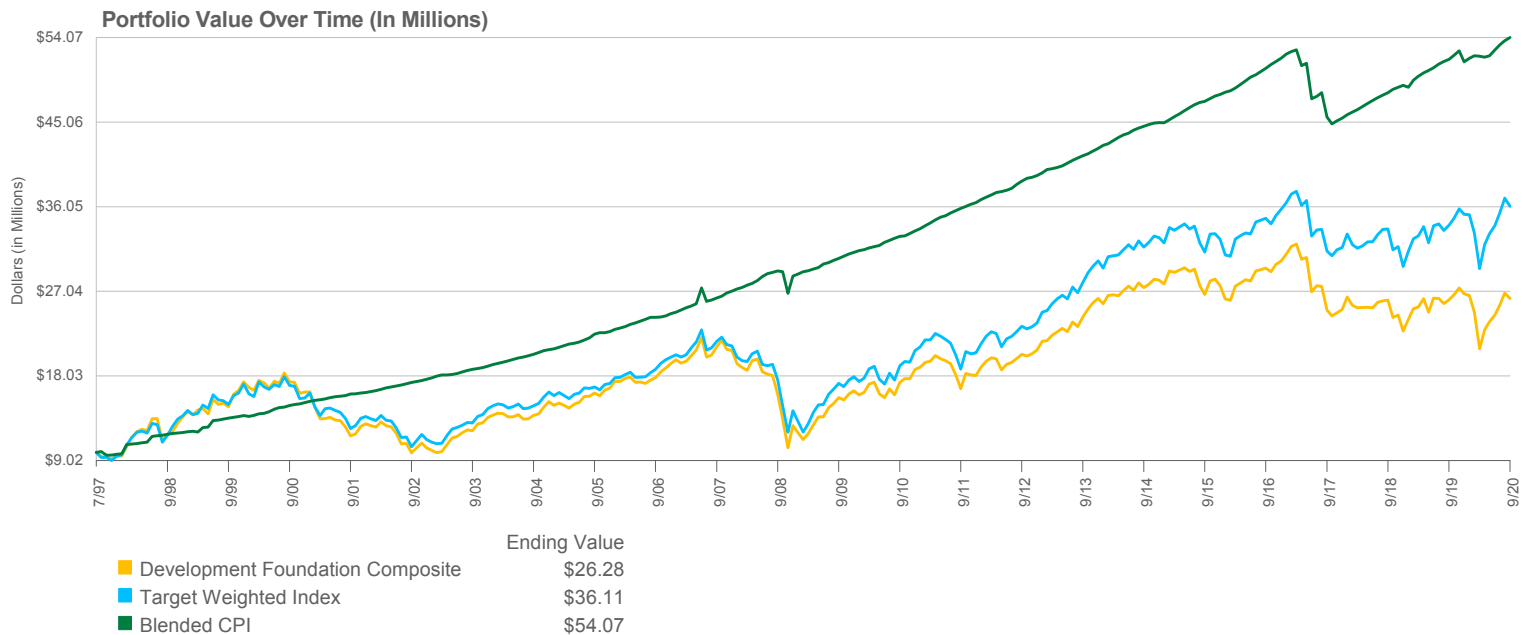
Report for Periods Ending September 30, 2020

	Annualized								Since 5/01	Since 7/97
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Development Foundation Composite</b>	<b>7.2%</b>	<b>-1.6%</b>	<b>6.1%</b>	<b>4.8%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>5.7%</b>	<b>6.1%</b>	
Target Weighted Index <sup>1</sup>	6.1	2.6	10.4	7.4	10.0	8.8	10.3	6.6	7.0	
Blended CPI <sup>2</sup>	2.5	4.8	7.1	7.4	7.5	7.4	7.6	7.9	8.0	

### Footnotes:

<sup>1</sup>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.

<sup>2</sup>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 Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Development Foundation Composite</u></b>	<b>7.2%</b>	<b>-1.6%</b>	<b>6.1%</b>	<b>4.8%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>5.7%</b>	<b>6.1%</b>	7/97	\$26,279,828
Target Weighted Index <sup>1</sup>	6.1	2.6	10.4	7.4	10.0	8.8	10.3	6.6	7.0		
Blended CPI <sup>2</sup>	2.5	4.8	7.1	7.4	7.5	7.4	7.6	7.9	8.0		
<b><u>Global Public Equity Composite</u></b>	<b>9.7</b>	<b>0.4</b>	<b>10.1</b>	<b>6.4</b>	<b>9.9</b>	<b>8.6</b>	<b>10.1</b>	<b>6.2</b>	<b>6.2</b>	5/01	18,124,083
<b><u>U.S. Equity Composite</u></b>	<b>10.9</b>	<b>5.0</b>	<b>15.3</b>	<b>10.0</b>	<b>12.0</b>	<b>10.9</b>	<b>12.3</b>	<b>6.9</b>	<b>6.9</b>	5/01	13,680,746
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	12.1	13.5	7.6	7.6		
<b><u>Large Cap Composite</u></b>	<b>12.2</b>	<b>9.5</b>	<b>19.6</b>	<b>11.2</b>	<b>13.0</b>	<b>11.9</b>	<b>13.0</b>	<b>7.0</b>	<b>7.0</b>	5/01	9,878,085
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	7.3	7.3		
<b>S&amp;P 500 Index Fund</b>	<b>8.9</b>	<b>5.6</b>	<b>15.1</b>	<b>12.2</b>	<b>14.0</b>	<b>12.6</b>	<b>13.6</b>	-	<b>14.1</b>	12/08	2,576,800
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	-	14.2		
<b>Jennison/Harbor Large Cap Growth</b>	<b>15.8</b>	<b>37.1</b>	<b>54.2</b>	<b>24.7</b>	<b>21.5</b>	<b>18.8</b>	-	-	<b>20.0</b>	12/12	3,845,021
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.4	-	-	18.4		
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	-	-	14.0		
<b>Aristotle/Harbor Large Cap Value</b>	<b>7.8</b>	-	-	-	-	-	-	-	<b>9.9</b>	5/20	1,423,277
Russell 1000 Value Index	5.6	-	-	-	-	-	-	-	4.9		
S&P 500 Index	8.9	-	-	-	-	-	-	-	11.1		
<b>WEDGE Capital Management</b>	<b>12.2</b>	<b>-0.3</b>	<b>7.0</b>	<b>4.5</b>	<b>9.2</b>	<b>10.2</b>	<b>11.3</b>	-	<b>14.1</b>	2/09	2,032,987
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	-	13.2		
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	-	16.4		
<b><u>Small Cap Composite</u></b>	<b>7.6</b>	<b>-6.1</b>	<b>4.7</b>	<b>6.8</b>	<b>9.0</b>	<b>7.5</b>	<b>10.1</b>	<b>7.0</b>	<b>7.0</b>	5/01	3,802,661
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.3	7.3		
<b>Westfield/Harbor Small Cap Growth</b>	<b>11.0</b>	<b>11.1</b>	<b>26.4</b>	<b>14.8</b>	<b>14.3</b>	<b>11.6</b>	<b>13.1</b>	<b>8.9</b>	<b>8.9</b>	5/01	1,952,200
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	9.2	12.3	7.5	7.5		
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.3	7.3		
<b>Vulcan Small Cap Value</b>	<b>-0.2</b>	<b>-30.8</b>	<b>-22.4</b>	<b>-5.7</b>	<b>1.7</b>	-	-	-	<b>-0.6</b>	4/15	773,252
Russell 2000 Value Index	2.6	-21.5	-14.9	-5.1	4.1	-	-	-	1.8		
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	-	-	-	5.5		
<b>NewSouth SMID Value</b>	<b>7.5</b>	<b>-7.7</b>	<b>-1.3</b>	<b>6.0</b>	<b>7.4</b>	-	-	-	<b>5.7</b>	10/14	1,077,209
Russell 2500 Value Index	3.5	-18.4	-12.6	-2.7	4.6	-	-	-	2.7		
Russell 2500 Index	5.9	-5.8	2.2	4.5	9.0	-	-	-	6.8		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>International Equities Composite</u></b>	<b>6.3%</b>	<b>-8.2%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>6.0%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>5.1%</b>	<i>5/01</i>	\$4,443,337
MSCI AC World Index ex-U.S.	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	5.1	5.1		
<b><u>International Developed Composite</u></b>	<b>5.6</b>	<b>-7.0</b>	<b>1.4</b>	<b>0.9</b>	<b>5.6</b>	<b>3.6</b>	<b>5.3</b>	<b>5.5</b>	<b>5.5</b>	<i>5/01</i>	2,239,483
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	4.5		
<b><u>Artisan International</u></b>	<b>7.5</b>	<b>-1.6</b>	<b>6.7</b>	<b>6.1</b>	<b>7.8</b>	<b>5.0</b>	<b>7.4</b>	<b>6.0</b>	<b>6.0</b>	<i>5/01</i>	965,529
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	6.2	7.0	5.4	5.4		
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	4.5		
<b><u>EuroPacific Growth</u></b>	<b>9.6</b>	<b>3.4</b>	<b>14.7</b>	<b>5.8</b>	<b>9.0</b>	<b>6.5</b>	<b>6.5</b>	<b>6.8</b>	<b>6.8</b>	<i>5/01</i>	555,530
MSCI AC World Index ex-US	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	5.1	5.1		
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	4.5		
<b><u>Dodge &amp; Cox International</u></b>	<b>0.4</b>	<b>-18.5</b>	<b>-9.4</b>	<b>-5.9</b>	<b>2.2</b>	<b>0.8</b>	<b>3.1</b>	-	<b>1.0</b>	<i>7/07</i>	718,424
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	-0.3	2.1	-	-0.8		
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	-	1.4		
<b><u>Emerging Markets Composite</u></b>	<b>7.0</b>	<b>-11.5</b>	<b>-1.5</b>	<b>-1.9</b>	<b>6.7</b>	<b>2.1</b>	-	-	<b>0.0</b>	<i>5/11</i>	2,203,854
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	-	-	1.6		
<b><u>DFA Emerging Markets Value</u></b>	<b>4.7</b>	<b>-15.1</b>	<b>-6.8</b>	<b>-4.0</b>	<b>5.4</b>	<b>0.4</b>	-	-	<b>-1.5</b>	<i>5/11</i>	1,065,878
MSCI Emerging Markets Value Index	4.7	-14.2	-5.7	-2.9	4.4	-0.1	-	-	-1.5		
<b><u>Harding Loevner Emerging Markets</u></b>	<b>9.2</b>	<b>-7.2</b>	<b>4.1</b>	<b>0.1</b>	<b>8.0</b>	<b>3.8</b>	-	-	<b>3.3</b>	<i>12/12</i>	1,137,976
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	-	-	2.8		
<b><u>Fixed Income Composite</u></b>	<b>1.5</b>	-	-	-	-	-	-	-	<b>4.3</b>	<i>4/20</i>	3,882,880
<b><u>Core Investment Grade Composite</u></b>	<b>1.5</b>	-	-	-	-	-	-	-	<b>4.3</b>	<i>4/20</i>	3,882,880
<b><u>Loomis Sayles</u></b>	<b>2.9</b>	-	-	-	-	-	-	-	<b>7.4</b>	<i>4/20</i>	1,148,081
Bloomberg Barclays Intern. US G/C Index	0.6	-	-	-	-	-	-	-	2.0		
Bloomberg Barclays US Aggregate Index	0.6	-	-	-	-	-	-	-	1.7		
<b><u>Barrow Hanley</u></b>	<b>0.7</b>	-	-	-	-	-	-	-	<b>2.3</b>	<i>4/20</i>	1,107,414
Bloomberg Barclays US Aggregate Index	0.6	-	-	-	-	-	-	-	1.7		
<b><u>DoubleLine Total Return Bond</u></b>	<b>1.0</b>	-	-	-	-	-	-	-	<b>3.5</b>	<i>4/20</i>	1,627,385
Bloomberg Barclays US Aggregate Index	0.6	-	-	-	-	-	-	-	1.7		
Bloomberg Barclays US MBS Index	0.1	-	-	-	-	-	-	-	0.1		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Diversifying Strategies Composite</u></b>	<b>2.5%</b>	<b>-1.7%</b>	<b>-0.9%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>4.3%</b>	-	<b>4.7%</b>	6/04	\$4,272,865
<b><u>Hedge Fund Composite</u></b>	<b>3.2</b>	<b>0.7</b>	<b>1.4</b>	<b>2.3</b>	<b>2.8</b>	<b>2.8</b>	<b>4.3</b>	-	<b>4.5</b>	6/04	3,728,760
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	-	4.5		
HFRI Fund of Funds	4.2	2.5	5.7	2.9	3.1	3.1	2.9	-	3.1		
<b><u>HBK Fund, L.P.</u></b>	<b>2.9</b>	<b>3.2</b>	<b>4.6</b>	<b>3.9</b>	<b>4.1</b>	<b>3.6</b>	<b>4.6</b>	-	<b>3.7</b>	6/07	1,641,739
HFRI Relative Value Index	2.9	-1.8	0.0	2.0	3.5	3.4	4.2	-	4.2		
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	-	4.6		
<b><u>Graham Capital Proprietary Matrix</u></b>	<b>9.4</b>	<b>-0.9</b>	<b>1.3</b>	<b>3.3</b>	<b>1.6</b>	-	-	-	<b>4.3</b>	1/14	537,878
HFRI Global Macro Index	1.3	0.6	0.5	1.7	1.2	-	-	-	1.7		
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	-	-	-	4.0		
<b><u>Taconic Opportunity Fund</u></b>	<b>1.5</b>	<b>-2.2</b>	<b>-1.1</b>	-	-	-	-	-	<b>-0.3</b>	4/19	1,394,556
HFRI Event Driven	4.2	-2.3	0.5	-	-	-	-	-	-0.2		
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	-	-	-	-	-	8.8		
<b><u>Sculptor Master Fund - redeeming</u></b>	-	-	-	-	-	-	-	-	-	6/07	52,927
<b><u>Fir Tree International Value - redeeming</u></b>	-	-	-	-	-	-	-	-	-	1/14	101,660
<b><u>Private Capital Composite</u></b>	<b>-2.0</b>	<b>-15.8</b>	<b>-14.7</b>	<b>-4.5</b>	<b>-0.4</b>	<b>1.8</b>	<b>4.2</b>	-	<b>5.6</b>	5/08	544,105

### 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.

<sup>1</sup> 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.

<sup>2</sup> 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 September 30, 2020

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$885,380	\$852,132	96%	\$1,153,696	\$152,913	1.5	0.6%	0.0%
Private Natural Resources	861,770	760,951	88	385,353	391,192	1.0	1.5	0.0
<b>Total Illiquid Investments</b>	<b>\$1,747,150</b>	<b>\$1,613,083</b>	<b>92%</b>	<b>\$1,539,049</b>	<b>\$544,105</b>	<b>1.3</b>	<b>2.1%</b>	<b>0.0%</b>

\* 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.

# University of South Carolina Development Foundation

## Summary of Private Equity

Report for Periods Ending September 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%	\$1,153,696	\$152,913	1.5	9.3%	2007 - 2011
<b>Private Equity</b>	<b>\$885,380</b>	<b>\$852,132</b>	<b>96%</b>	<b>\$1,153,696</b>	<b>\$152,913</b>	<b>1.5</b>	<b>9.3%</b>	

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

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

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



# University of South Carolina Development Foundation

## Summary of Private Natural Resources

Report for Periods Ending September 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	\$37,299	1.2	7.9%	2012
VIA Energy III	309,779	229,238	74	68,925	149,984	1.0	-1.6	2013
Natural Gas Partners XI, L.P.	310,172	299,206	96	73,686	203,909	0.9	-2.7	2014
<b>Private Natural Resources</b>	<b>\$861,770</b>	<b>\$760,951</b>	<b>88%</b>	<b>\$385,353</b>	<b>\$391,192</b>	<b>1.0</b>	<b>0.8%</b>	

\* 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, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.8%	No
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -2.9%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Development Foundation Composite</b>	<b>0.5</b>	<b>14.7%</b>	<b>2.6%</b>	<b>-0.7</b>
Target Weighted Index	0.7	13.1	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 24,524	\$ 26,777
Net Contributions/(Distributions)	\$ (6)	\$ 107
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,762</b>	<b>\$ (604)</b>
<b>Ending Market Value</b>	<b>\$ 26,280</b>	<b>\$ 26,280</b>

\* 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>S&amp;P 500 Index Fund</b>	<b>8.9%</b>	<b>5.6%</b>	<b>15.1%</b>	<b>12.2%</b>	<b>14.0%</b>	<b>12.6%</b>	<b>13.6%</b>	<b>14.1%</b>	<b>12/08</b>
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	14.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>S&amp;P 500 Index Fund</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>17.0%</b>	<b>0.1%</b>	<b>-1.4</b>
S&P 500 Index	1.00	0.0	1.00	17.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>S&amp;P 500 Index Fund</b>	<b>26.3</b>	<b>3.6</b>	<b>452,977.0M</b>	<b>1.8%</b>	<b>--%</b>
S&P 500 Index	26.3	3.6	452,977.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,335	\$ 2,178
Net Contributions/(Distributions)	\$ 22	\$ 242
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 220</b>	<b>\$ 157</b>
<b>Ending Market Value</b>	<b>\$ 2,577</b>	<b>\$ 2,577</b>

\* Risk Statistics are based on monthly data.

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

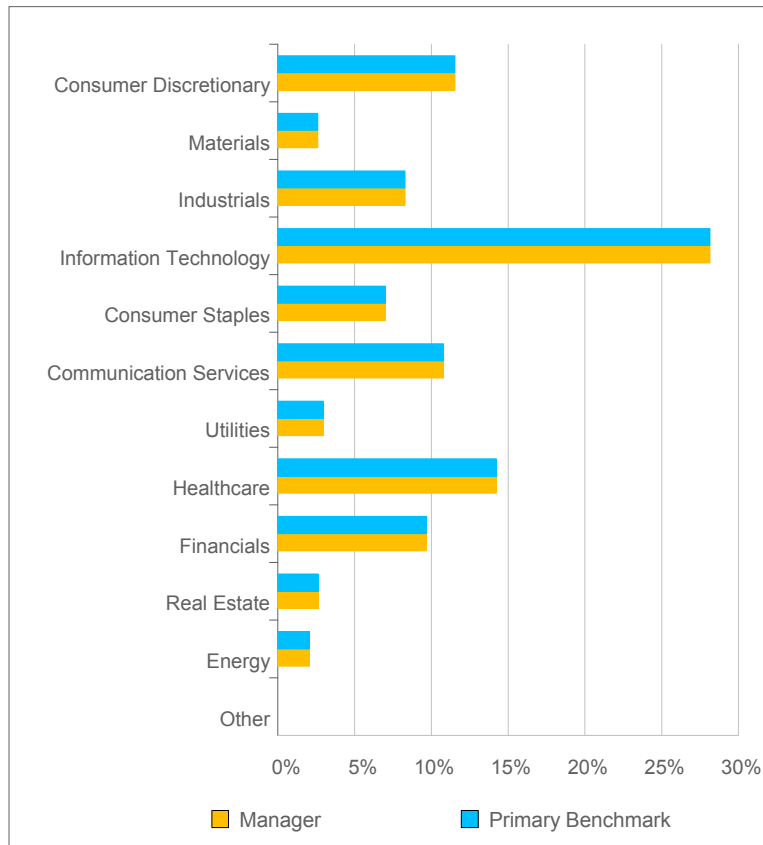
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	12%	12%	15.1%	28.9%
Materials	3	3	13.3	12.2
Industrials	8	8	12.5	1.3
Information Technology	28	28	12.0	47.2
Consumer Staples	7	7	10.4	7.8
Communication Services	11	11	8.9	18.4
Utilities	3	3	6.1	-5.0
Healthcare	14	14	5.9	20.1
Financials	10	10	4.5	-11.9
Real Estate	3	3	1.9	1.9
Energy	2	2	-19.7	-45.2
Other	0	0	-	-

#### Top Five Holdings

	Weighting
APPLE INC	6.5%
MICROSOFT CORP	5.6
AMAZON COM INC	4.8
FACEBOOK CLASS A INC	2.3
ALPHABET INC CLASS A	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.

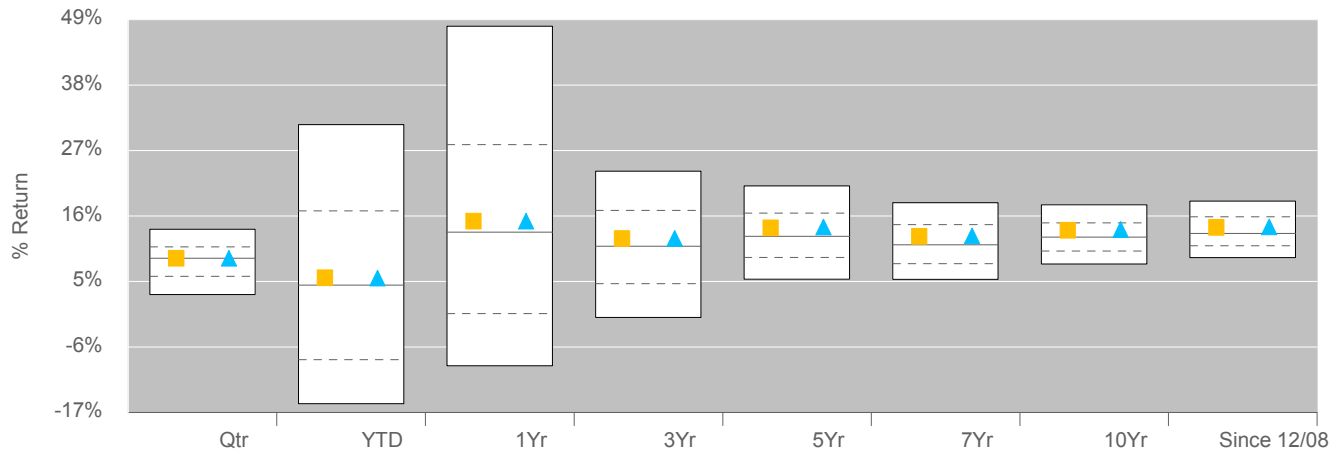
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

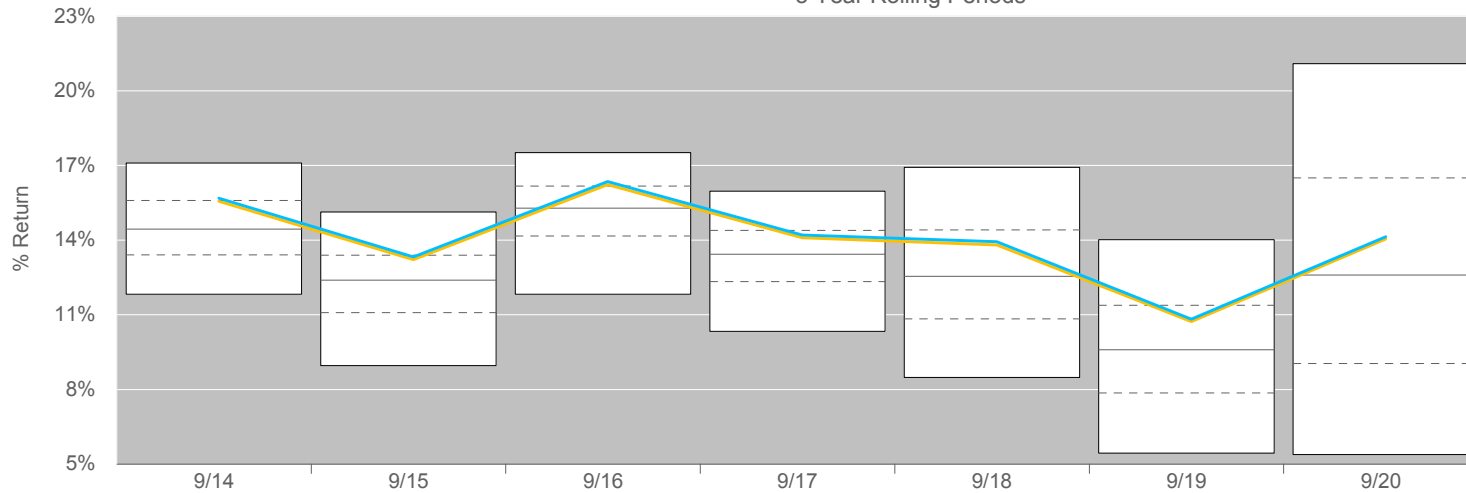
### Broad Large Cap Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	13.8%	31.4%	47.9%	23.6%	21.1%	18.2%	17.9%	18.5%
25th	10.8	16.9	28.0	17.0	16.5	14.6	14.9	15.9
50th	8.9	4.4	13.3	11.0	12.6	11.2	12.5	13.1
75th	5.9	-8.1	-0.4	4.7	9.0	8.0	10.1	11.0
95th	2.8	-15.6	-9.2	-1.0	5.4	5.3	7.9	9.0
<b>■ - S&amp;P 500 Index Fund</b>	8.9%	5.6%	15.1%	12.2%	14.0%	12.6%	13.6%	14.1%
<b>▲ - S&amp;P 500 Index</b>	8.9	5.6	15.1	12.3	14.1	12.7	13.7	14.2

Report From September 30, 2009 to September 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Jennison/Harbor Large Cap Growth</b>	<b>15.8%</b>	<b>37.1%</b>	<b>54.2%</b>	<b>24.7%</b>	<b>21.5%</b>	<b>18.8%</b>	<b>20.0%</b>	12/12
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.4	18.4	
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	14.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Jennison/Harbor Large Cap Growth</b>	<b>1.11</b>	<b>-0.7%</b>	<b>0.94</b>	<b>22.3%</b>	<b>4.8%</b>	<b>0.3</b>
Russell 1000 Growth Index	1.00	0.0	1.00	19.2	0.0	--
S&P 500 Index	0.90	-4.1	0.94	17.0	8.0	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Jennison/Harbor Large Cap Growth</b>	<b>30.0</b>	<b>8.0</b>	<b>369,756.0M</b>	<b>0.7%</b>	<b>47.4%</b>
Russell 1000 Growth Index	37.9	11.7	662,156.0	0.8	--
S&P 500 Index	26.3	3.6	452,977.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,320	\$ 3,153
Net Contributions/(Distributions)	\$ 0	\$ (363)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 525</b>	<b>\$ 1,055</b>
<b>Ending Market Value</b>	<b>\$ 3,845</b>	<b>\$ 3,845</b>

\* Risk Statistics are based on monthly data.

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

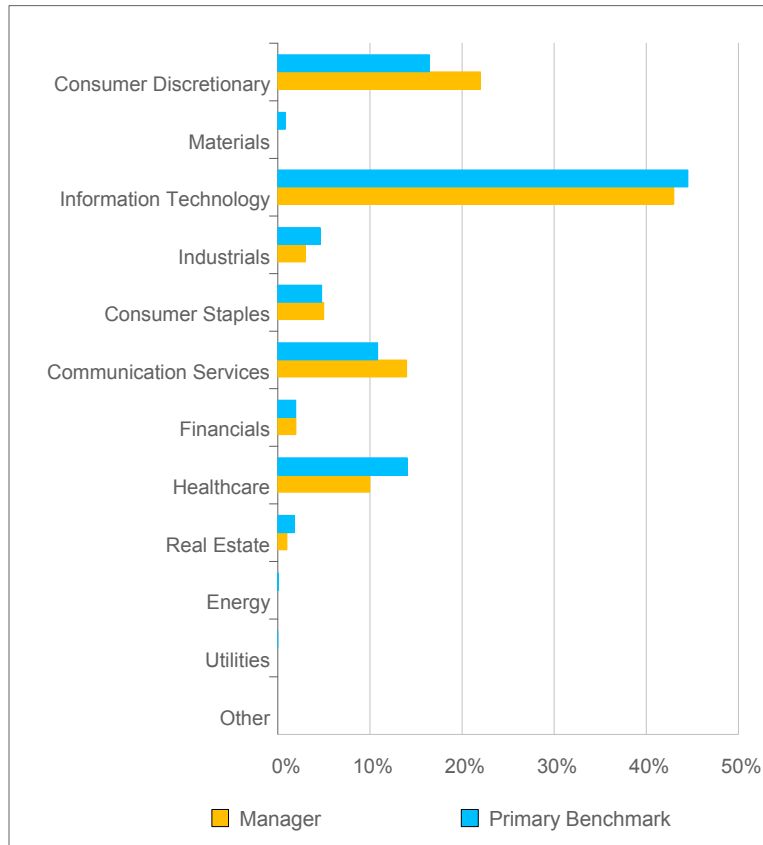
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	22%	16%	20.7%	53.2%
Materials	0	1	15.1	13.1
Information Technology	43	45	15.0	55.7
Industrials	3	5	13.4	1.1
Consumer Staples	5	5	12.2	9.2
Communication Services	14	11	10.2	32.8
Financials	2	2	6.4	13.5
Healthcare	10	14	5.7	27.8
Real Estate	1	2	1.0	5.3
Energy	0	0	-4.0	-32.4
Utilities	0	0	-4.8	-71.0
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.

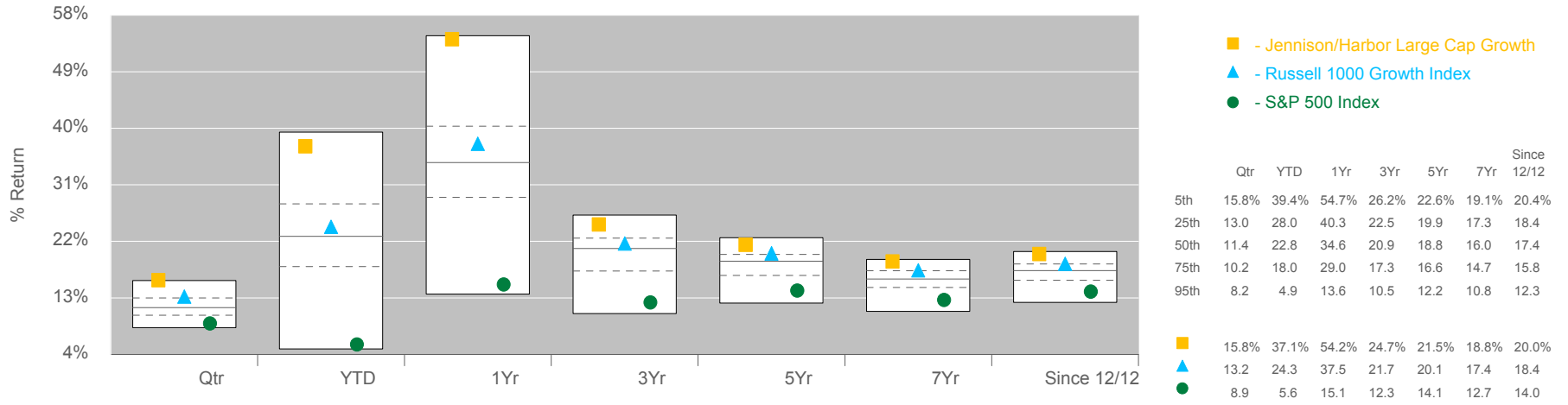
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

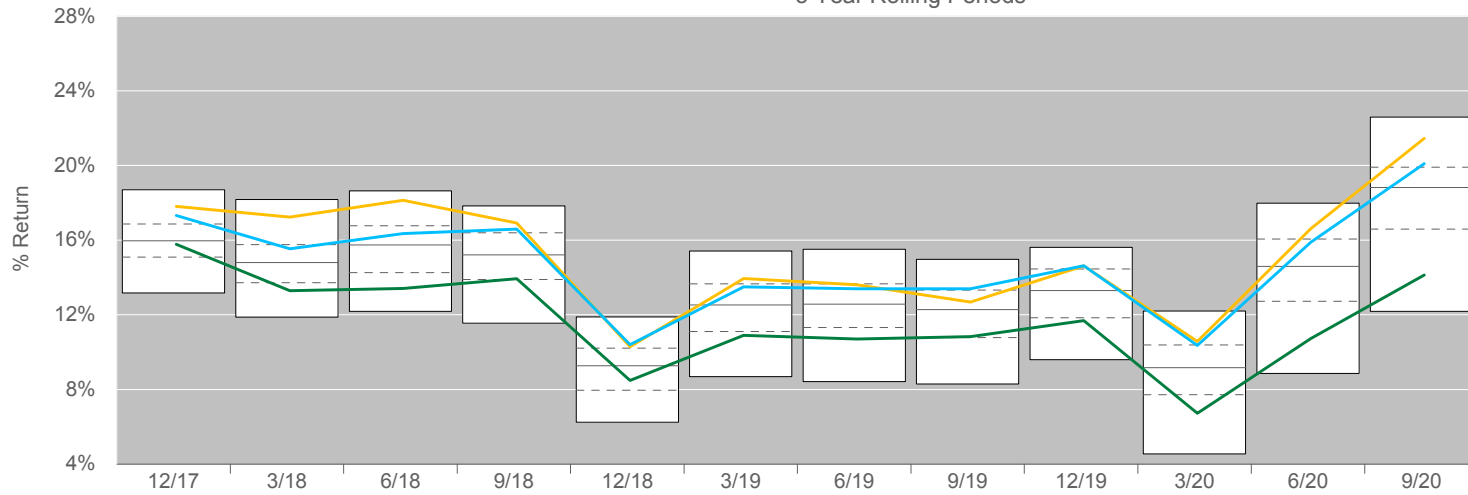
## Jennison/Harbor Large Cap Growth

### Large Cap Growth Universe

For Report Periods Ending September 30, 2020



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





# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	Since Inception	Inception Date
<b>Aristotle/Harbor Large Cap Value</b>	<b>7.8%</b>	<b>9.9%</b>	<b>5/20</b>
Russell 1000 Value Index	5.6	4.9	
S&P 500 Index	8.9	11.1	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Aristotle/Harbor Large Cap Value</b>	<b>28.5</b>	<b>5.0</b>	<b>151,577.2M</b>	<b>1.7%</b>	<b>18.1%</b>
Russell 1000 Value Index	19.3	2.2	122,121.0	2.6	--
S&P 500 Index	26.3	3.6	452,977.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	Since 5/20
Beginning Market Value	\$ 1,321	\$ 1,389
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 102</b>	<b>\$ 34</b>
<b>Ending Market Value</b>	<b>\$ 1,423</b>	<b>\$ 1,423</b>

\* Risk Statistics are based on monthly data.

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

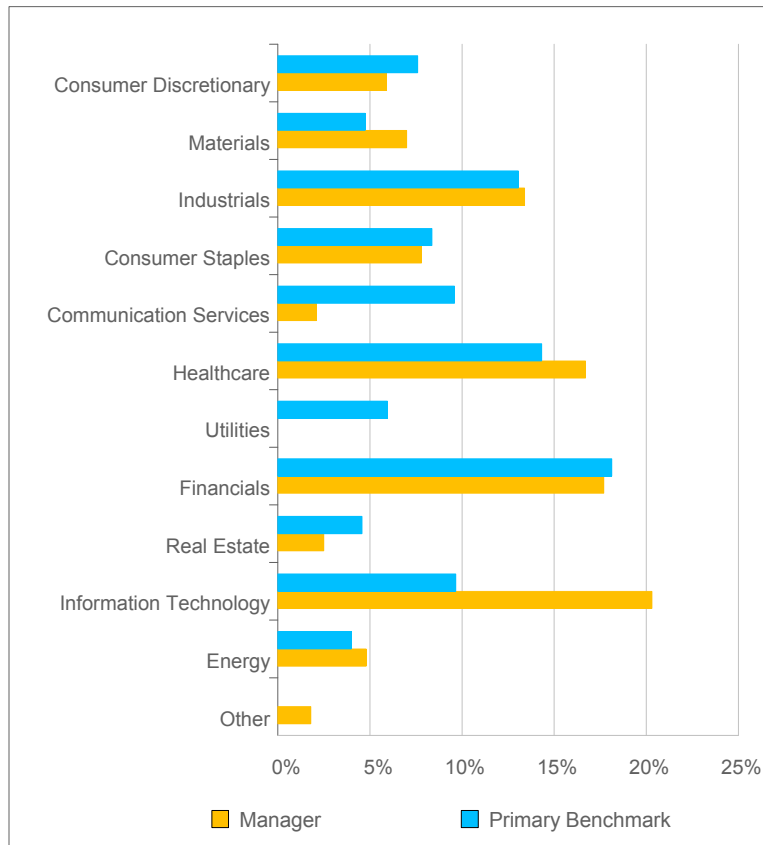
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	6%	8%	15.4%	0.7%
Materials	7	5	12.0	9.6
Industrials	13	13	11.5	1.1
Consumer Staples	8	8	9.1	6.5
Communication Services	2	10	8.4	0.7
Healthcare	17	14	7.1	16.7
Utilities	0	6	5.8	-6.1
Financials	18	18	3.8	-16.7
Real Estate	3	5	1.7	-18.8
Information Technology	20	10	-0.5	6.8
Energy	5	4	-19.5	-45.2
Other	2	0	-	-

#### Top Five Holdings

	Weighting
Danaher	4.7%
Adobe	4.4
Microsoft	4.2
ANSYS	3.8
Amgen	3.2

Number of Holdings: 44

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

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

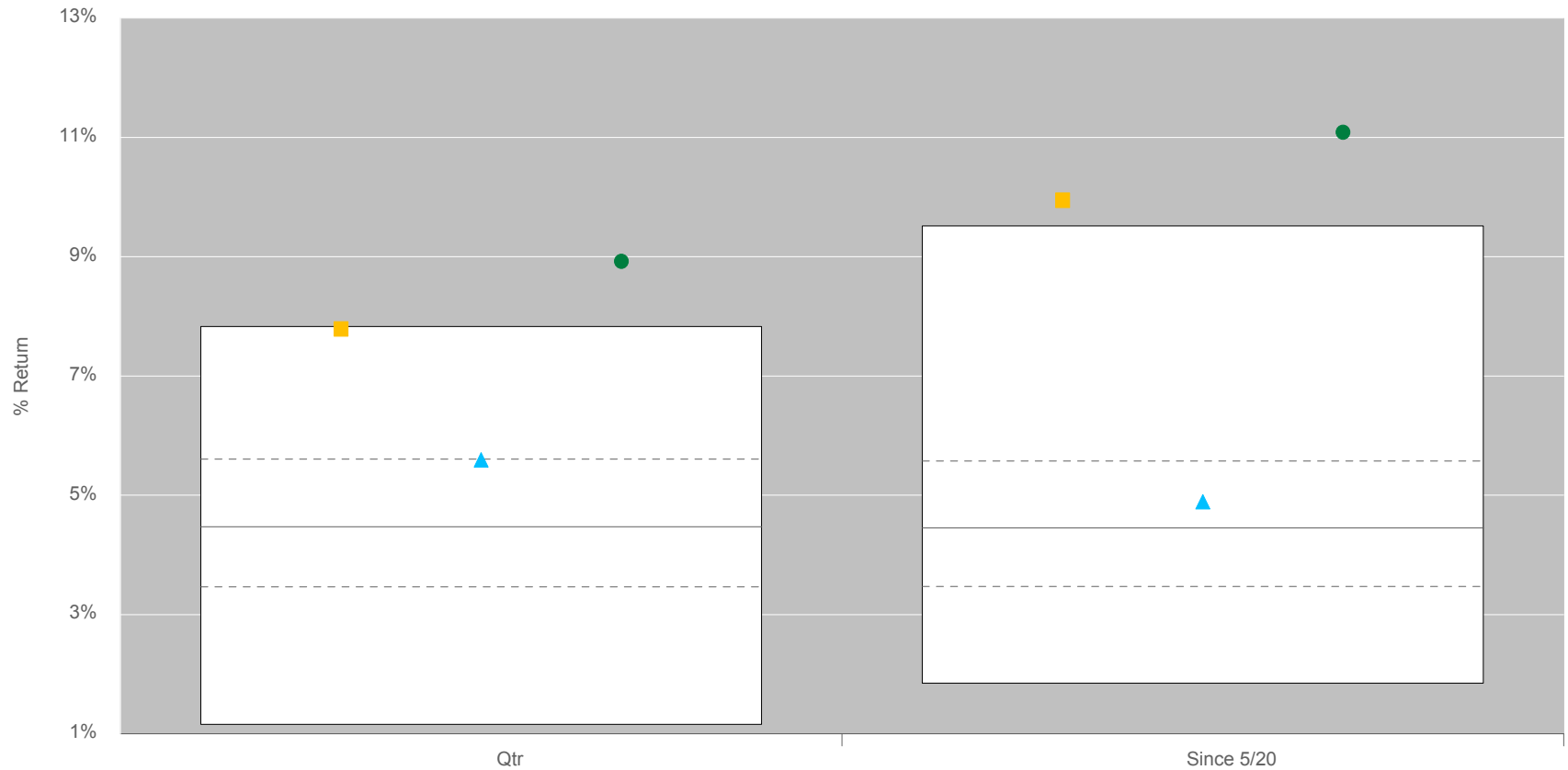
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Large Cap Value Universe

For Report Periods Ending September 30, 2020



5th Percentile	7.8%	9.5%
25th Percentile	5.6	5.6
50th Percentile	4.5	4.5
75th Percentile	3.5	3.5
95th Percentile	1.2	1.8
■ - Aristotle/Harbor Large Cap Value	7.8%	9.9%
▲ - Russell 1000 Value Index	5.6	4.9
● - S&P 500 Index	8.9	11.1

# University of South Carolina Development Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>12.2%</b>	<b>-0.3%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>9.2%</b>	<b>10.2%</b>	<b>11.3%</b>	<b>14.1%</b>	<i>2/09</i>
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	13.2	
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	16.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.05</b>	<b>1.2%</b>	<b>0.93</b>	<b>18.6%</b>	<b>4.6%</b>	<b>0.3</b>
Russell 1000 Value Index	1.00	0.0	1.00	16.9	0.0	--
S&P 500 Index	0.92	7.0	0.93	17.0	5.7	-0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>19.0</b>	<b>1.9</b>	<b>92,600.0M</b>	<b>1.5%</b>	<b>30.0%</b>
Russell 1000 Value Index	19.3	2.2	122,121.0	2.6	--
S&P 500 Index	26.3	3.6	452,977.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,812	\$ 2,345
Net Contributions/(Distributions)	\$ 0	\$ (249)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 221</b>	<b>\$ (63)</b>
<b>Ending Market Value</b>	<b>\$ 2,033</b>	<b>\$ 2,033</b>

\* Risk Statistics are based on monthly data.

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

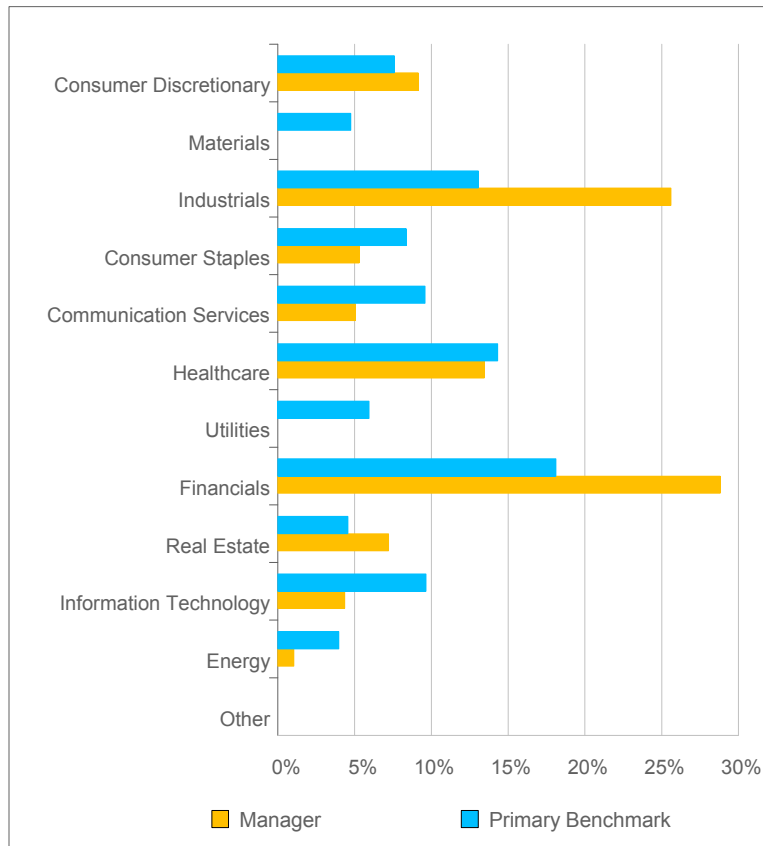
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	9%	8%	15.4%	0.7%
Materials	0	5	12.0	9.6
Industrials	26	13	11.5	1.1
Consumer Staples	5	8	9.1	6.5
Communication Services	5	10	8.4	0.7
Healthcare	13	14	7.1	16.7
Utilities	0	6	5.8	-6.1
Financials	29	18	3.8	-16.7
Real Estate	7	5	1.7	-18.8
Information Technology	4	10	-0.5	6.8
Energy	1	4	-19.5	-45.2
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Liberty Broadband Corp	4.9%
Berkshire Hathaway Inc	4.6
American Tower Corp	4.3
HCA Healthcare Inc	4.2
Markel Corp	4.2

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.

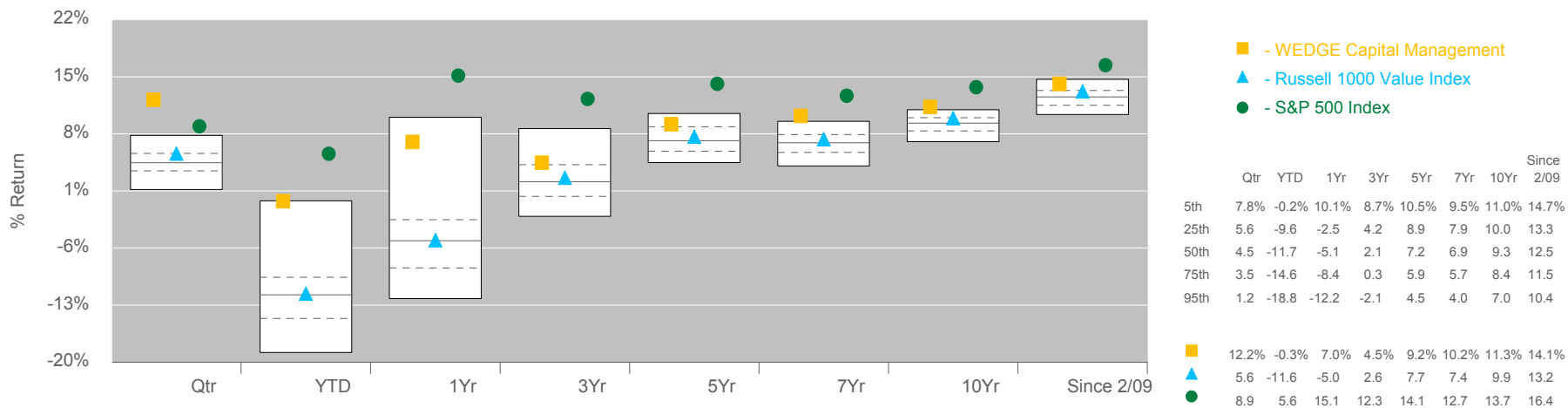
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

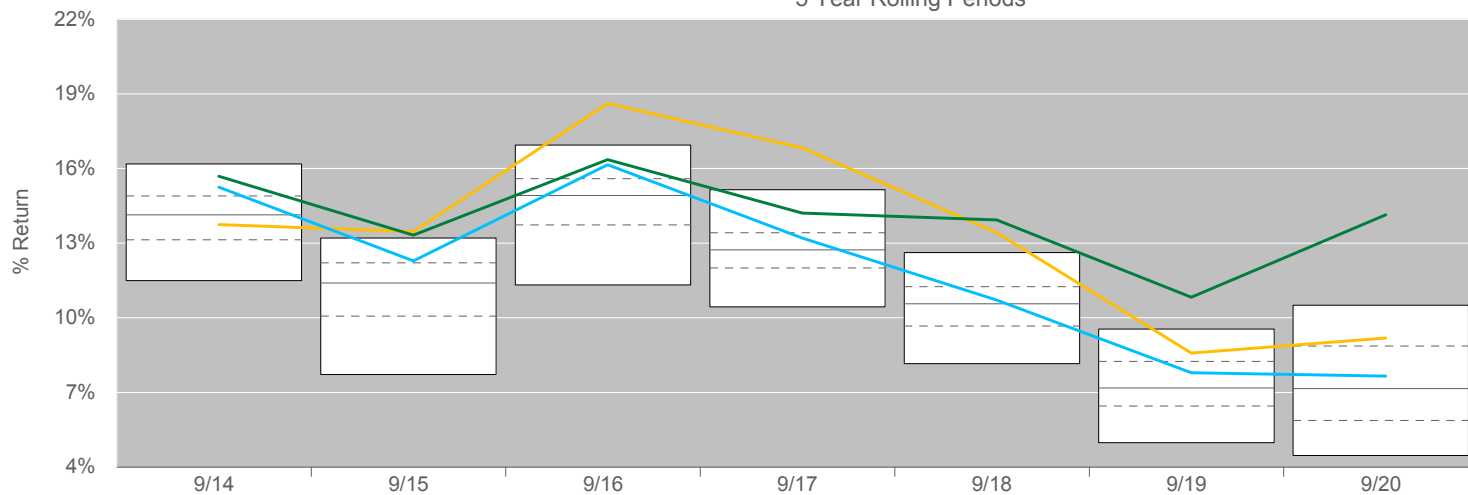
## WEDGE Capital Management

### Large Cap Value Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2009 to September 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>11.0%</b>	<b>11.1%</b>	<b>26.4%</b>	<b>14.8%</b>	<b>14.3%</b>	<b>11.6%</b>	<b>13.1%</b>	<b>8.9%</b>	<i>5/01</i>
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	9.2	12.3	7.5	
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Westfield/Harbor Small Cap Growth</b>	<b>0.97</b>	<b>3.2%</b>	<b>0.96</b>	<b>23.1%</b>	<b>4.1%</b>	<b>0.7</b>
Russell 2000 Growth Index	1.00	0.0	1.00	22.9	0.0	--
Russell 2000 Index	0.98	-3.2	0.97	22.2	6.6	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Westfield/Harbor Small Cap Growth</b>	<b>25.2</b>	<b>4.4</b>	<b>5,202.0M</b>	<b>0.5%</b>	<b>106.3%</b>
Russell 2000 Growth Index	28.8	4.9	2,999.0	0.5	--
Russell 2000 Index	18.6	2.0	2,484.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,759	\$ 1,757
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 193</b>	<b>\$ 195</b>
<b>Ending Market Value</b>	<b>\$ 1,952</b>	<b>\$ 1,952</b>

\* Risk Statistics are based on monthly data.

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

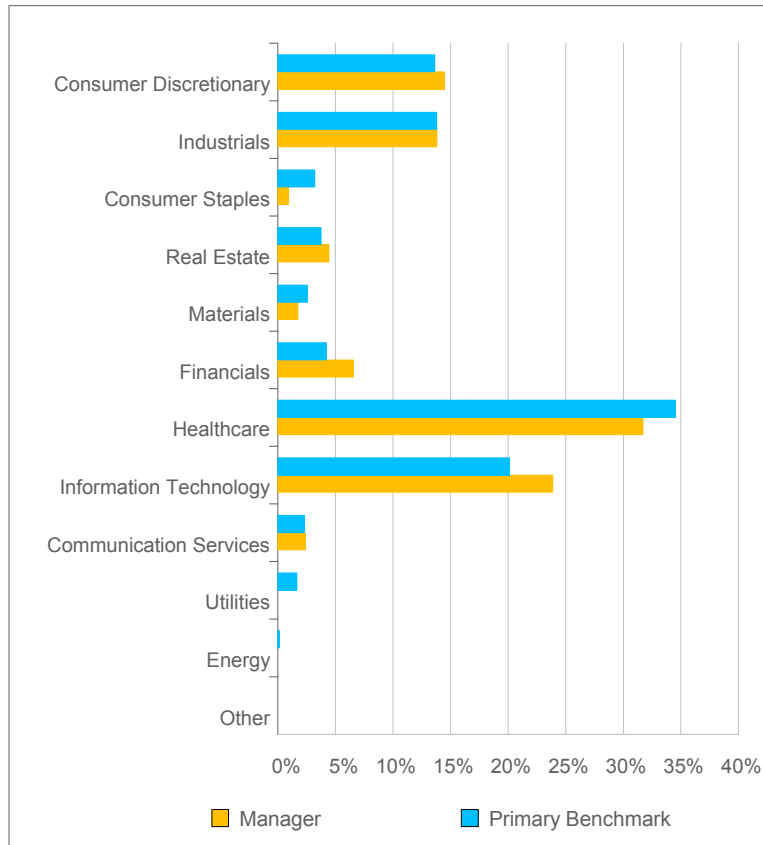
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	14%	14%	17.3%	16.8%
Industrials	14	14	15.3	10.5
Consumer Staples	1	3	9.8	6.4
Real Estate	4	4	6.7	-7.4
Materials	2	3	6.5	-5.2
Financials	7	4	5.1	2.7
Healthcare	32	35	4.4	38.3
Information Technology	24	20	3.2	13.9
Communication Services	2	2	-1.3	-3.2
Utilities	0	2	-3.8	-13.1
Energy	0	0	-6.1	-49.4
Other	0	0	-	-

#### Top Five Holdings

	Weighting
TopBuild Corp.	3.5%
ICON Plc	2.8
Blueprint Medicines Corp.	2.6
Pacira Biosciences	2.6
Advanced Drainage Systems	2.4

Number of Holdings: 68

\* 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.

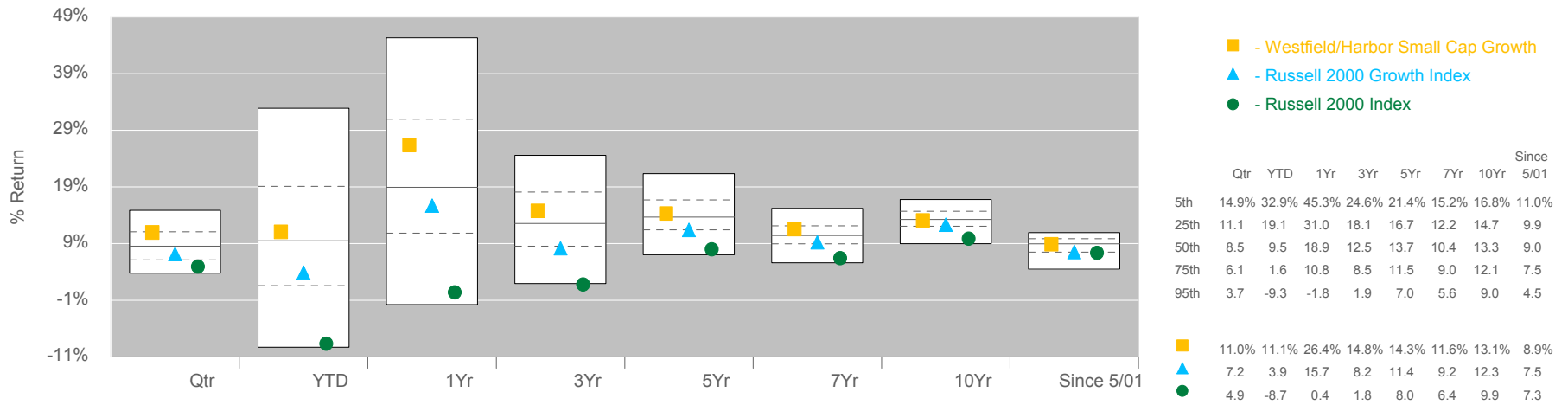


# University of South Carolina Development Foundation

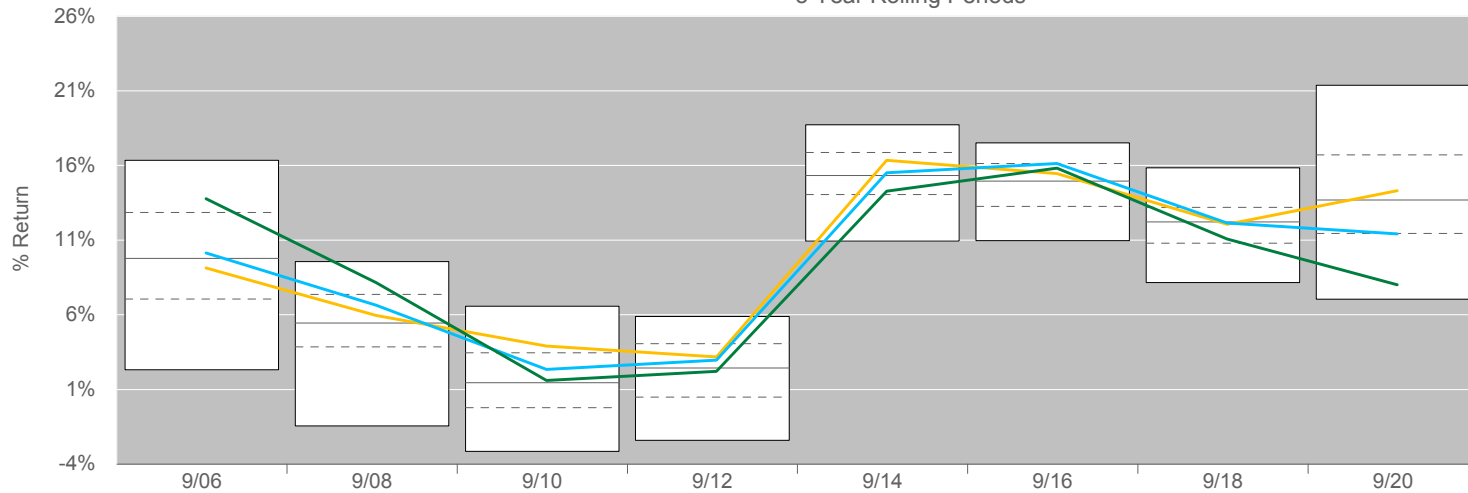
## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2001 to September 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Vulcan Small Cap Value</b>	<b>-0.2%</b>	<b>-30.8%</b>	<b>-22.4%</b>	<b>-5.7%</b>	<b>1.7%</b>	<b>-0.6%</b>	<b>4/15</b>
Russell 2000 Value Index	2.6	-21.5	-14.9	-5.1	4.1	1.8	
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	5.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Vulcan Small Cap Value</b>	<b>1.02</b>	<b>-2.4%</b>	<b>0.86</b>	<b>24.0%</b>	<b>8.7%</b>	<b>-0.3</b>
Russell 2000 Value Index	1.00	0.0	1.00	22.2	0.0	--
Russell 2000 Index	0.95	4.0	0.96	22.2	9.2	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Vulcan Small Cap Value</b>	<b>22.5</b>	<b>1.7</b>	<b>2,506.6M</b>	<b>2.1%</b>	<b>92.3%</b>
Russell 2000 Value Index	14.0	1.2	1,907.0	2.7	--
Russell 2000 Index	18.6	2.0	2,484.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 774	\$ 1,123
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1)</b>	<b>\$ (350)</b>
<b>Ending Market Value</b>	<b>\$ 773</b>	<b>\$ 773</b>

\* Risk Statistics are based on monthly data.

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

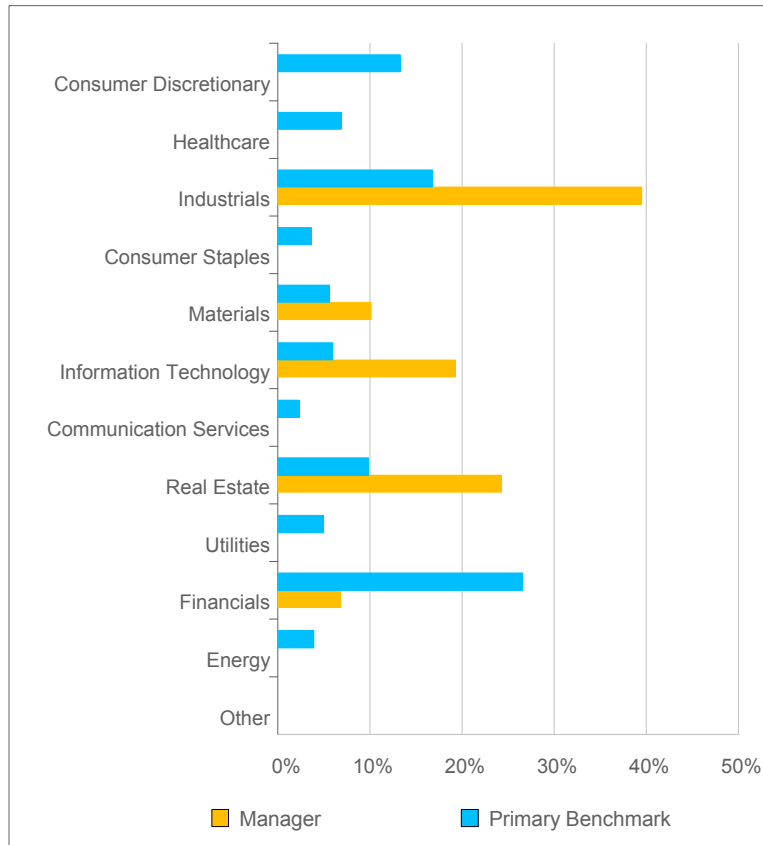
# University of South Carolina Development Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	0%	13%	21.1%	9.5%
Healthcare	0	7	7.6	26.3
Industrials	40	17	7.3	-8.2
Consumer Staples	0	4	7.2	14.5
Materials	10	6	6.7	-7.8
Information Technology	19	6	0.2	8.1
Communication Services	0	2	-1.2	-29.9
Real Estate	24	10	-2.6	-24.7
Utilities	0	5	-3.5	-22.2
Financials	7	27	-4.0	-29.0
Energy	0	4	-10.0	-53.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Virtus Investment Partners Inc.	6.7%
Forterra PLC	6.4
Littelfuse Inc	6.0
Cushman & Wakefield Plc	5.9
Park Hotels & Resorts Inc	5.8

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.

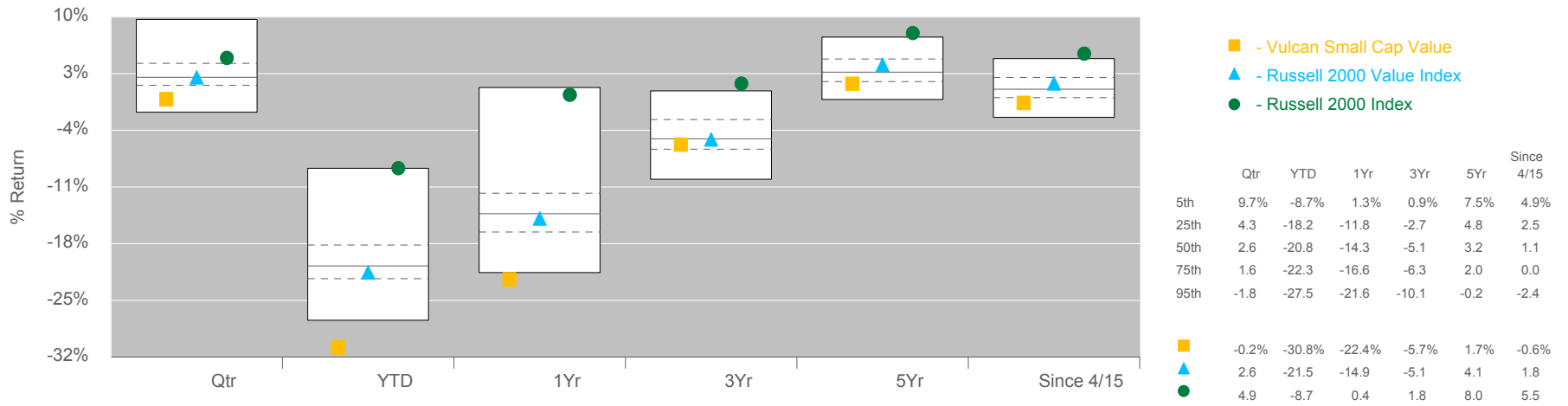
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

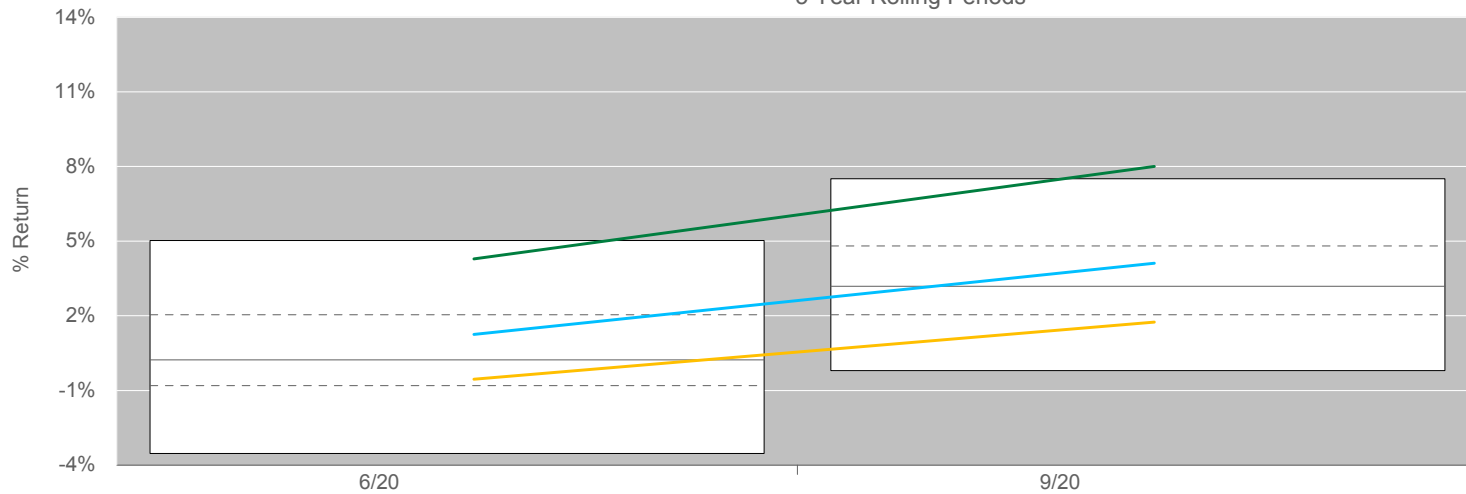
## Vulcan Small Cap Value

### Small Cap Value Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2015 to September 30, 2020  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## NewSouth SMID Value

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	<b>7.5%</b>	<b>-7.7%</b>	<b>-1.3%</b>	<b>6.0%</b>	<b>7.4%</b>	<b>5.7%</b>	<i>10/14</i>
Russell 2500 Value Index	3.5	-18.4	-12.6	-2.7	4.6	2.7	
Russell 2500 Index	5.9	-5.8	2.2	4.5	9.0	6.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	<b>0.85</b>	<b>3.3%</b>	<b>0.88</b>	<b>19.3%</b>	<b>6.8%</b>	<b>0.4</b>
Russell 2500 Value Index	1.00	0.0	1.00	21.0	0.0	--
Russell 2500 Index	0.96	4.5	0.97	21.2	6.3	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>NewSouth SMID Value</b>	<b>18.3</b>	<b>3.4</b>	<b>19,944.0M</b>	<b>0.8%</b>	<b>12.3%</b>
Russell 2500 Value Index	17.1	1.5	5,016.0	2.5	--
Russell 2500 Index	20.9	2.2	5,488.0	1.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,002	\$ 1,168
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 75</b>	<b>\$ (91)</b>
<b>Ending Market Value</b>	<b>\$ 1,077</b>	<b>\$ 1,077</b>

\* Risk Statistics are based on monthly data.

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

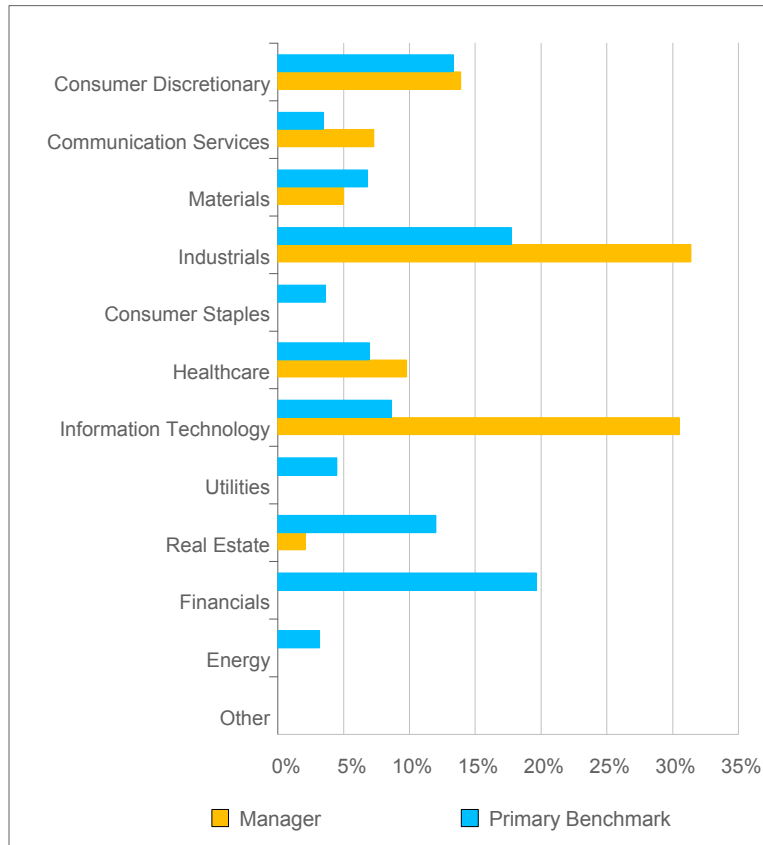
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	14%	13%	15.7%	-3.5%
Communication Services	7	3	13.4	5.8
Materials	5	7	9.6	-2.9
Industrials	31	18	7.4	-4.8
Consumer Staples	0	4	6.0	1.9
Healthcare	10	7	4.8	26.2
Information Technology	31	9	1.9	3.3
Utilities	0	5	-1.5	-20.4
Real Estate	2	12	-1.6	-24.3
Financials	0	20	-2.1	-26.8
Energy	0	3	-16.1	-55.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.0%
Open Text Corp	7.0
AutoZone Inc.	6.9
Zebra Technologies Corp.	6.6
Evoqua Water Technologies	5.8

Number of Holdings: 24

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

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

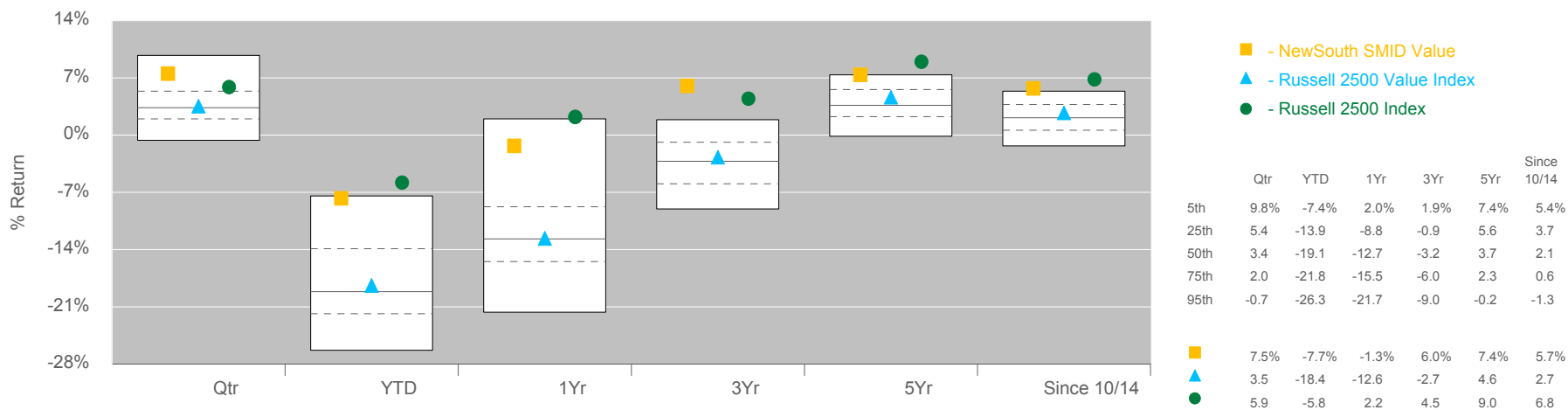
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## NewSouth SMID Value

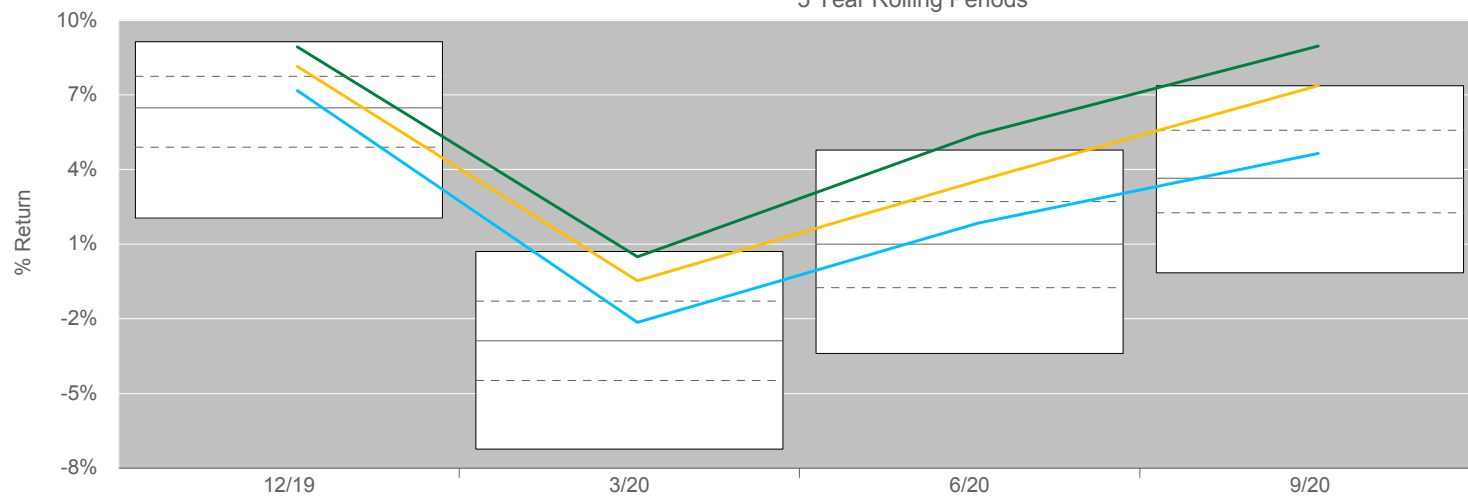
### Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2020



Report From December 31, 2014 to September 30, 2020

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>7.5%</b>	<b>-1.6%</b>	<b>6.7%</b>	<b>6.1%</b>	<b>7.8%</b>	<b>5.0%</b>	<b>7.4%</b>	<b>6.0%</b>	<i>5/01</i>
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	6.2	7.0	5.4	
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Artisan International</b>	<b>1.02</b>	<b>-1.5%</b>	<b>0.90</b>	<b>15.6%</b>	<b>4.6%</b>	<b>-0.3</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	14.6	0.0	--
MSCI EAFE Index	1.02	-4.1	0.93	14.9	4.8	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>27.9</b>	<b>6.6</b>	<b>189,056.3M</b>	<b>1.5%</b>	<b>53.8%</b>
MSCI EAFE Growth Index	30.0	3.8	66,776.2	1.6	--
MSCI EAFE Index	20.2	1.6	54,559.7	2.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 898	\$ 2,267
Net Contributions/(Distributions)	\$ 0	\$ (1,070)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 68</b>	<b>\$ (231)</b>
<b>Ending Market Value</b>	<b>\$ 966</b>	<b>\$ 966</b>

\* 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.



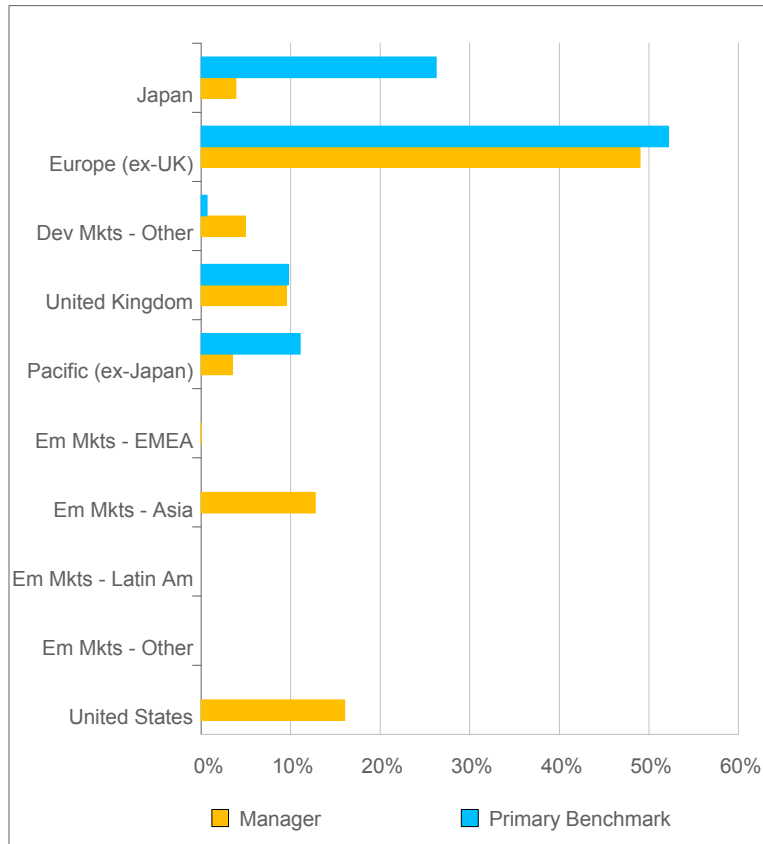
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	4%	26%	9.5%	18.8%
Europe (ex-UK)	49	52	8.8	15.2
Dev Mkts - Other	5	1	7.9	28.0
United Kingdom	10	10	7.7	2.6
Pacific (ex-Japan)	4	11	4.9	4.4
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	13	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-
United States	16	0	-	-

Top Five Countries	Weighting
United States	16.1%
Germany	12.9
Switzerland	11.9
China	10.0
United Kingdom	9.6

Number of Holdings: 62

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

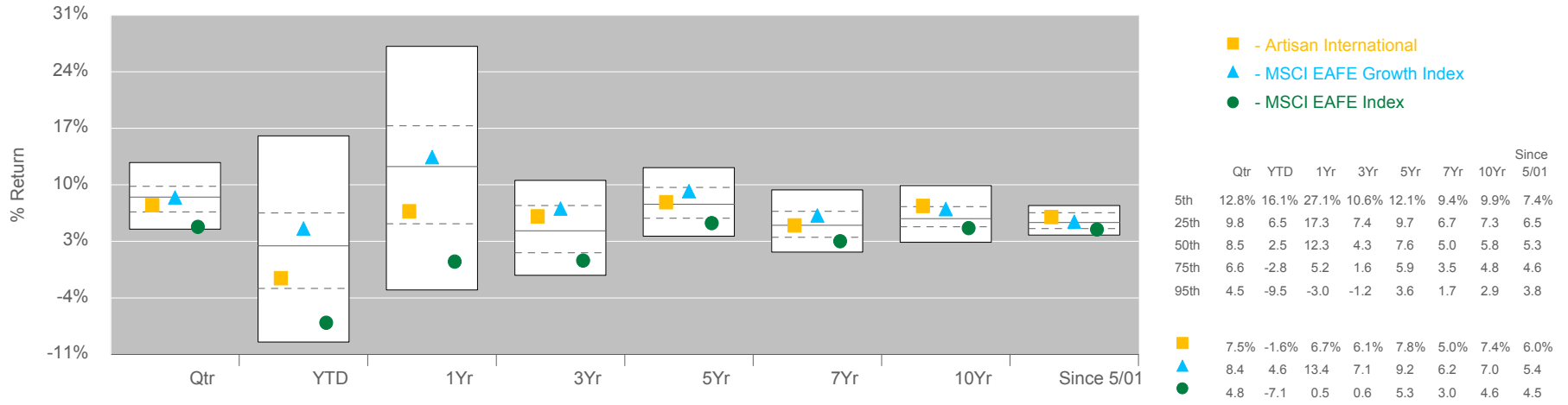
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

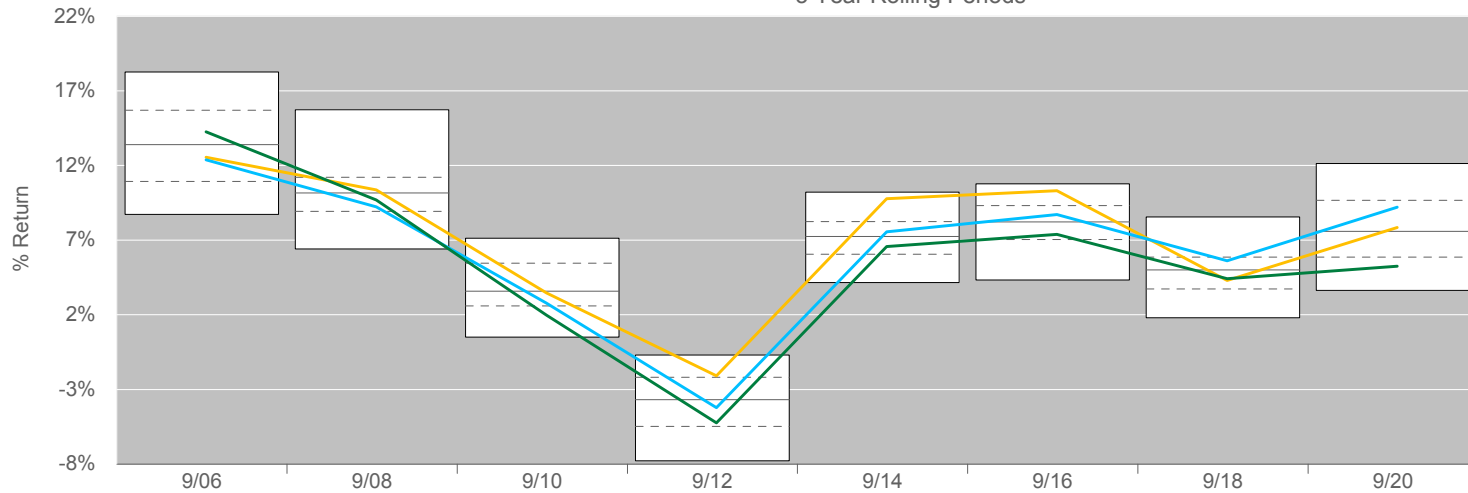
## Artisan International

### International Growth Universe

For Report Periods Ending September 30, 2020



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



# University of South Carolina Development Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>9.6%</b>	<b>3.4%</b>	<b>14.7%</b>	<b>5.8%</b>	<b>9.0%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.8%</b>	<i>5/01</i>
MSCI AC World Index ex-US	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	5.1	
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.02</b>	<b>2.6%</b>	<b>0.92</b>	<b>17.0%</b>	<b>4.4%</b>	<b>0.6</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	15.5	0.0	--
MSCI EAFE Index	0.95	-0.7	0.97	14.9	5.3	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth</b>	<b>26.1</b>	<b>3.2</b>	<b>105,510.0M</b>	<b>1.2%</b>	<b>38.0%</b>
MSCI AC World Index ex-US	19.8	1.6	71,609.2	2.6	--
MSCI EAFE Index	20.2	1.6	54,559.7	2.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 507	\$ 1,227
Net Contributions/(Distributions)	\$ 0	\$ (573)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 49</b>	<b>\$ (98)</b>
<b>Ending Market Value</b>	<b>\$ 556</b>	<b>\$ 556</b>

\* 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.

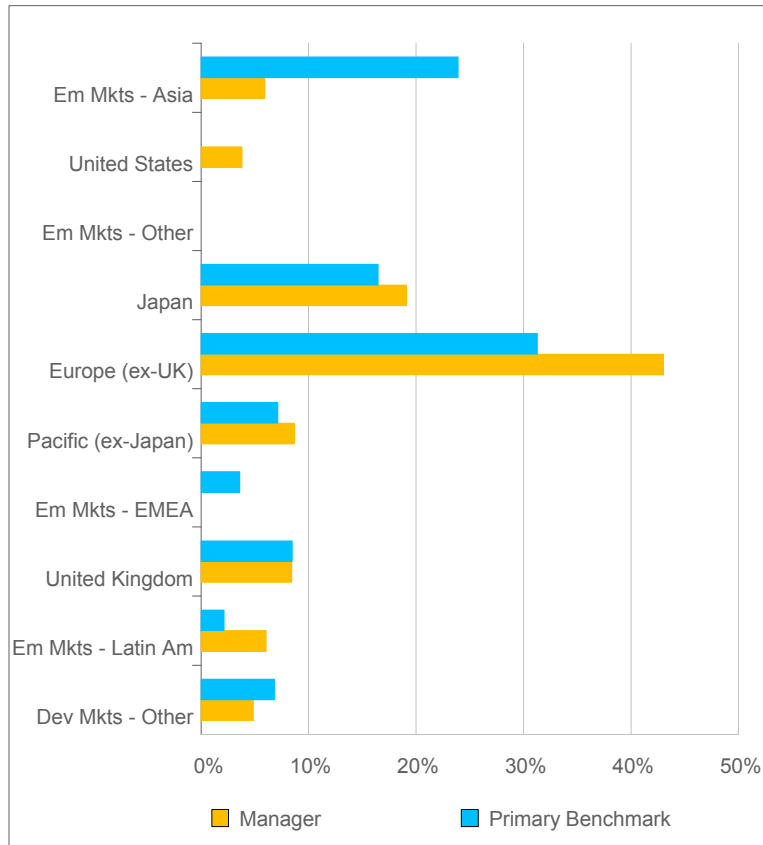
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	6%	24%	11.1%	19.2%
United States	4	0	9.5	16.4
Em Mkts - Other	0	0	8.3	-2.7
Japan	19	16	6.9	6.9
Europe (ex-UK)	43	31	5.9	4.4
Pacific (ex-Japan)	9	7	2.0	-6.1
Em Mkts - EMEA	0	4	1.8	-12.1
United Kingdom	8	8	-0.2	-15.8
Em Mkts - Latin Am	6	2	-1.3	-29.4
Dev Mkts - Other	5	7	-2.0	3.5

#### Top Five Countries

	Weighting
Japan	19.1%
China	11.7
United Kingdom	8.4
India	8.3
France	8.2

Number of Holdings: 333

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

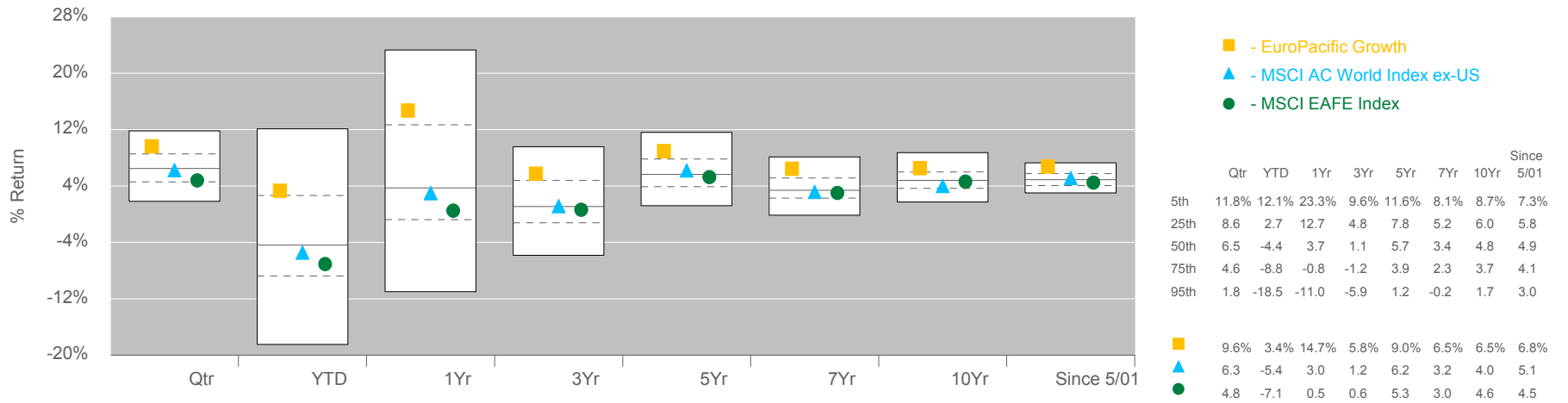
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

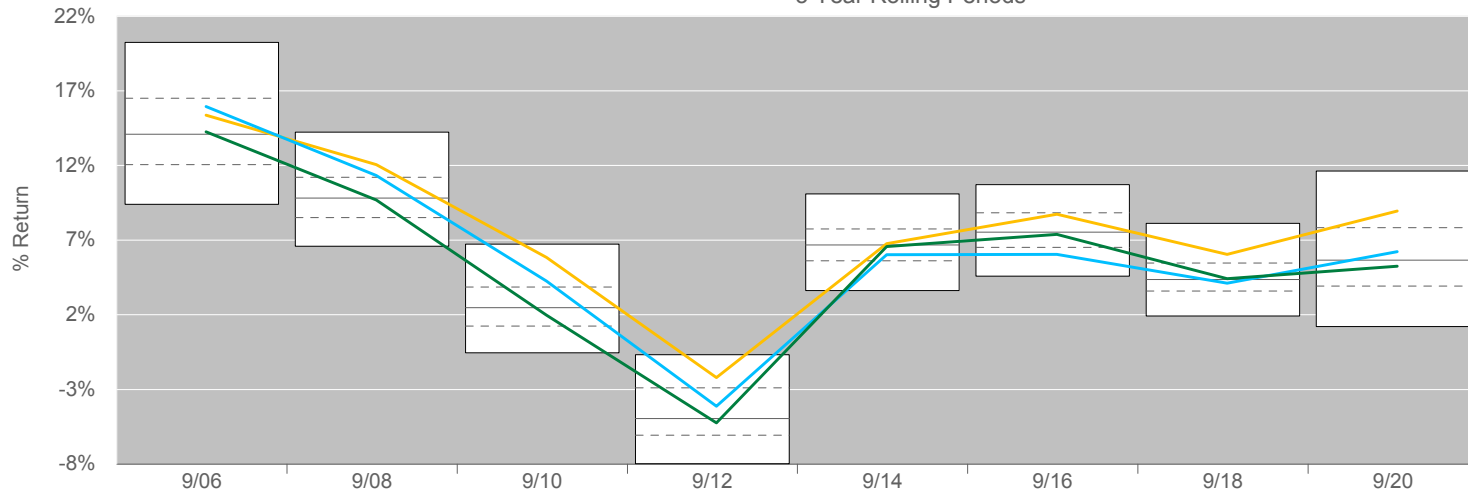
## EuroPacific Growth

### International Equity Universe

For Report Periods Ending September 30, 2020



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



# University of South Carolina Development Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>0.4%</b>	<b>-18.5%</b>	<b>-9.4%</b>	<b>-5.9%</b>	<b>2.2%</b>	<b>0.8%</b>	<b>3.1%</b>	<b>1.0%</b>	<i>7/07</i>
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	-0.3	2.1	-0.8	
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	1.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Dodge &amp; Cox International</b>	<b>1.11</b>	<b>1.0%</b>	<b>0.92</b>	<b>19.0%</b>	<b>5.4%</b>	<b>0.2</b>
MSCI EAFE Value Index	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.87	4.1	0.95	14.9	6.7	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Dodge &amp; Cox International</b>	<b>12.6</b>	<b>0.9</b>	<b>66,550.5M</b>	<b>2.8%</b>	<b>15.0%</b>
MSCI EAFE Value Index	14.9	1.0	39,036.2	3.9	--
MSCI EAFE Index	20.2	1.6	54,559.7	2.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 716	\$ 2,274
Net Contributions/(Distributions)	\$ 0	\$ (1,023)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 2</b>	<b>\$ (533)</b>
<b>Ending Market Value</b>	<b>\$ 718</b>	<b>\$ 718</b>

\* 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.

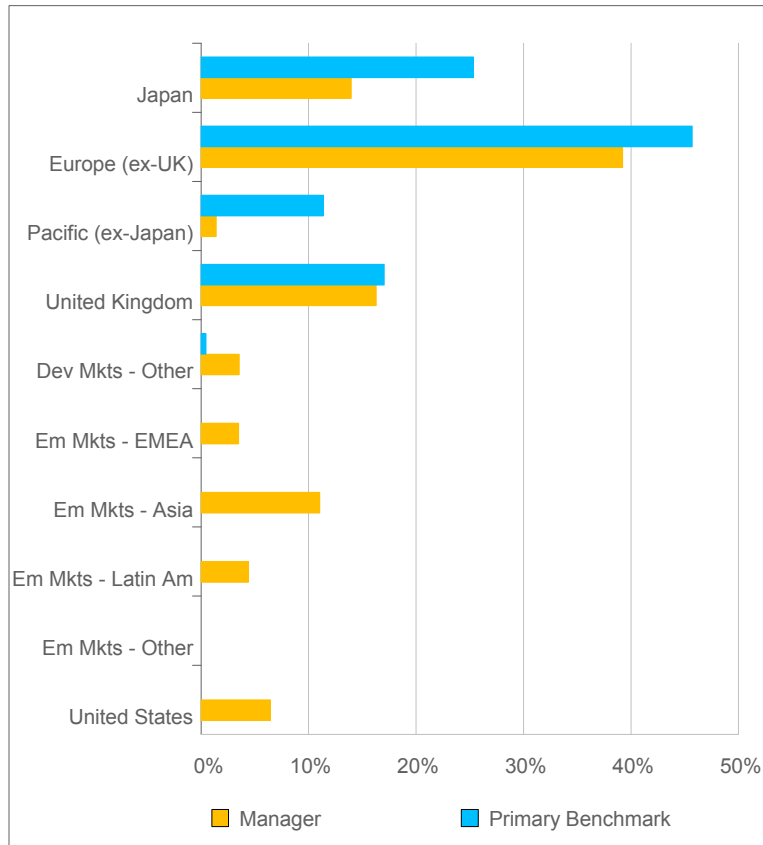
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	14%	25%	4.3%	-4.4%
Europe (ex-UK)	39	46	2.5	-8.8
Pacific (ex-Japan)	1	11	-0.9	-16.0
United Kingdom	16	17	-4.5	-25.3
Dev Mkts - Other	4	0	-14.2	-20.6
Em Mkts - EMEA	4	0	-	-
Em Mkts - Asia	11	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-
United States	6	0	-	-

Top Five Countries	Weighting
United Kingdom	15.8%
Switzerland	13.7
Japan	13.6
France	10.6
United States	6.3

Number of Holdings: 72

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

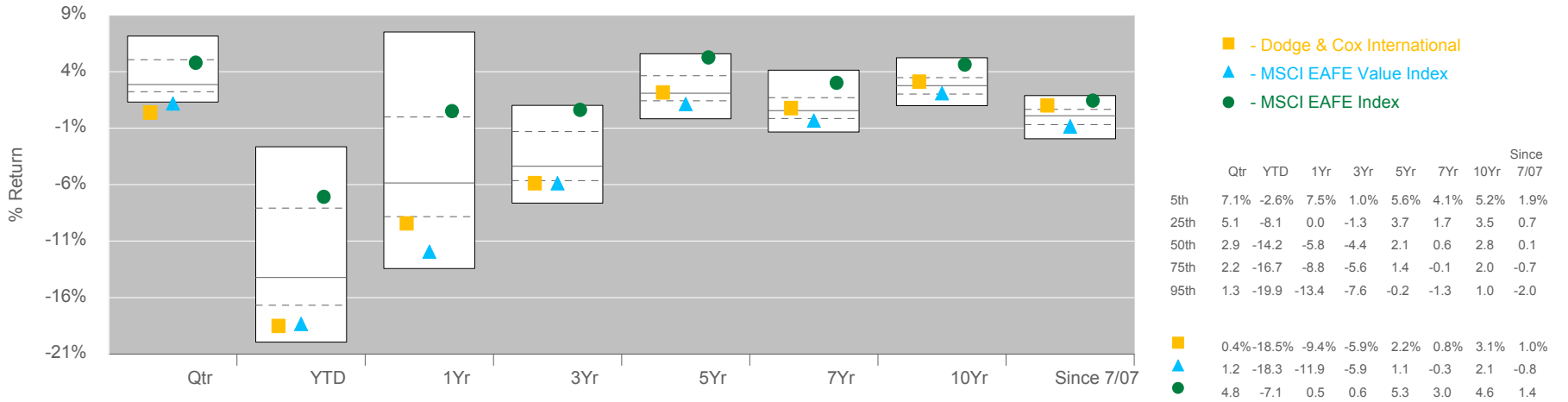
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

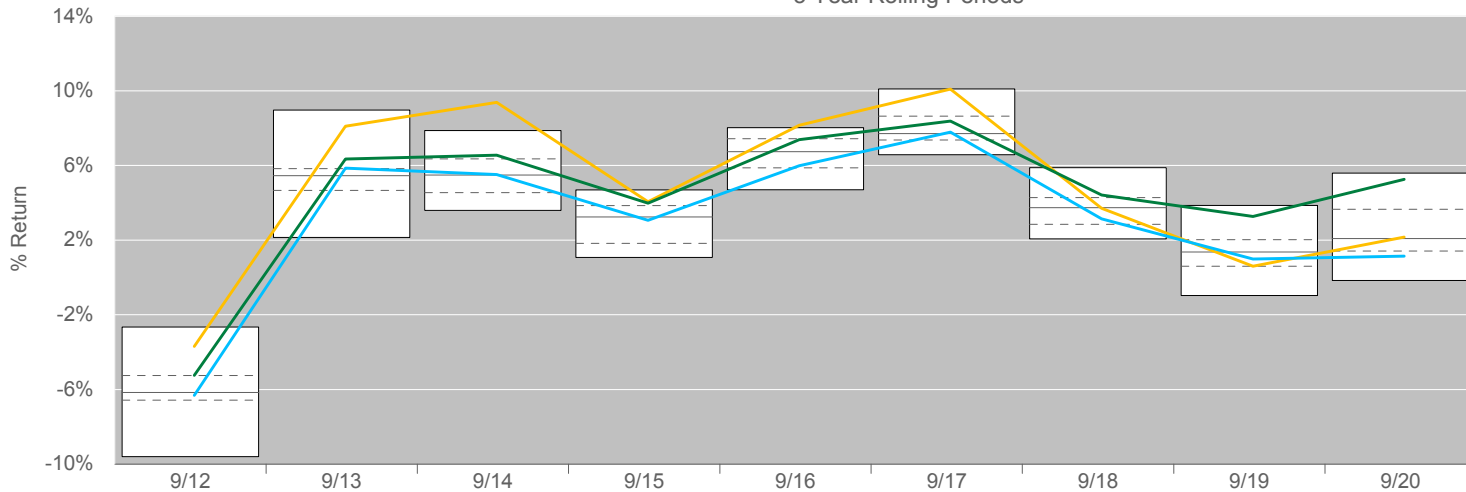
## Dodge & Cox International

### International Value Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2007 to September 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Value</b>	<b>4.7%</b>	<b>-15.1%</b>	<b>-6.8%</b>	<b>-4.0%</b>	<b>5.4%</b>	<b>0.4%</b>	<b>-1.5%</b>	<i>5/11</i>
MSCI Emerging Markets Value Index	4.7	-14.2	-5.7	-2.9	4.4	-0.1	-1.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Emerging Markets Value</b>	<b>1.06</b>	<b>0.8%</b>	<b>0.97</b>	<b>20.6%</b>	<b>3.4%</b>	<b>0.3</b>
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>DFA Emerging Markets Value</b>	<b>9.5</b>	<b>0.8</b>	<b>37,074.8M</b>	<b>3.7%</b>	<b>17.5%</b>
MSCI Emerging Markets Value Index	12.4	1.1	16,828.6	3.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,018	\$ 1,260
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 48</b>	<b>\$ (194)</b>
<b>Ending Market Value</b>	<b>\$ 1,066</b>	<b>\$ 1,066</b>

\* 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.

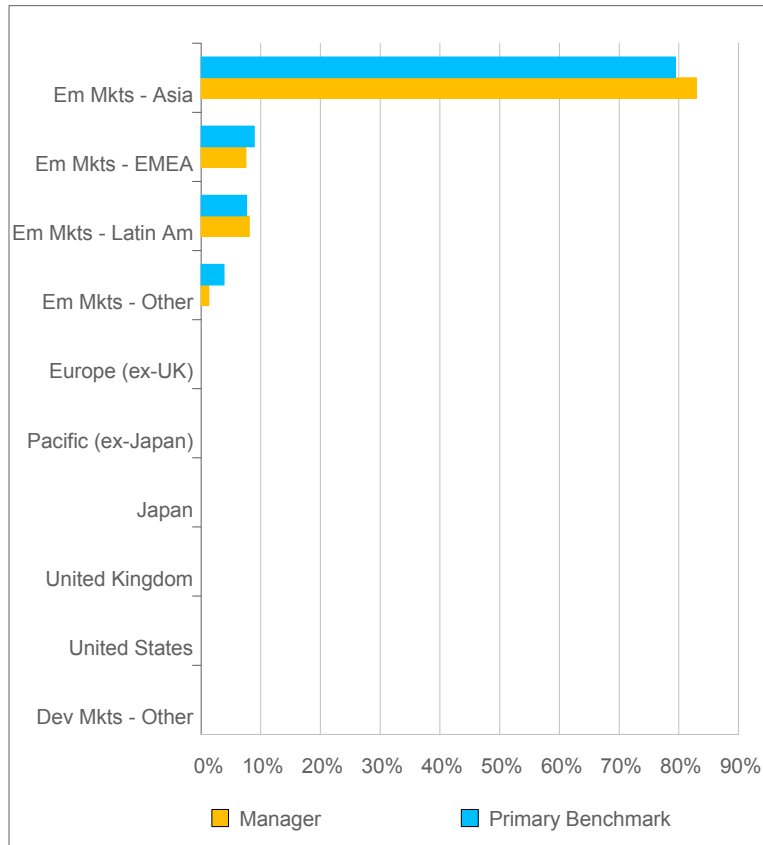
# University of South Carolina Development Foundation

## DFA Emerging Markets Value

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	83%	79%	6.2%	1.5%
Em Mkts - EMEA	8	9	-0.8	-13.6
Em Mkts - Latin Am	8	8	-3.2	-32.9
Em Mkts - Other	1	4	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	33.2%
Taiwan	17.3
Korea, South	13.2
India	12.4
Brazil	4.6

Number of Holdings: 2840

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

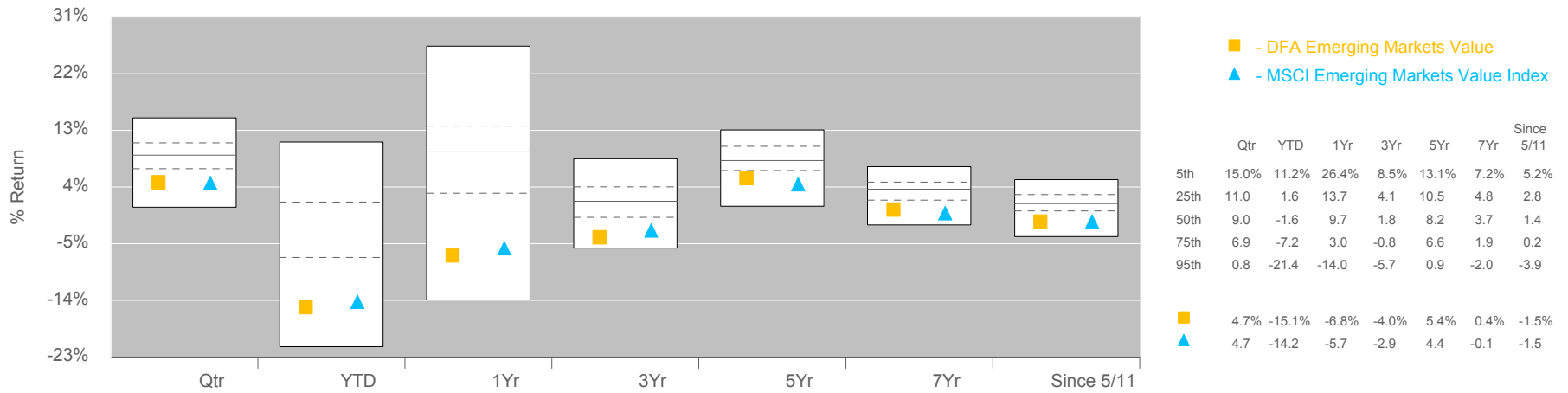
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

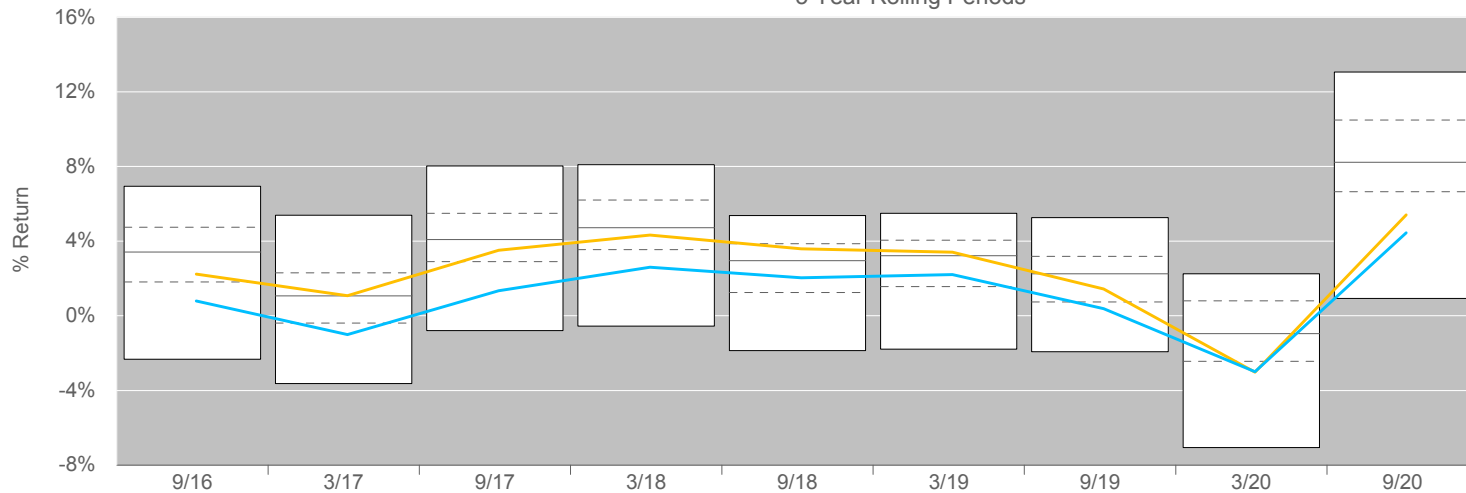
## DFA Emerging Markets Value

### Emerging Markets Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2011 to September 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 September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Harding Loevner Emerging Markets</b>	<b>9.2%</b>	<b>-7.2%</b>	<b>4.1%</b>	<b>0.1%</b>	<b>8.0%</b>	<b>3.8%</b>	<b>3.3%</b>	12/12
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	2.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Harding Loevner Emerging Markets</b>	<b>1.02</b>	<b>-1.2%</b>	<b>0.94</b>	<b>20.1%</b>	<b>4.4%</b>	<b>-0.2</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	19.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Harding Loevner Emerging Markets</b>	<b>20.5</b>	<b>2.7</b>	<b>146,350.9M</b>	<b>2.4%</b>	<b>16.4%</b>
MSCI Emerging Markets Index	18.6	1.8	114,366.7	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,043	\$ 1,231
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 95</b>	<b>\$ (93)</b>
<b>Ending Market Value</b>	<b>\$ 1,138</b>	<b>\$ 1,138</b>

\* 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.

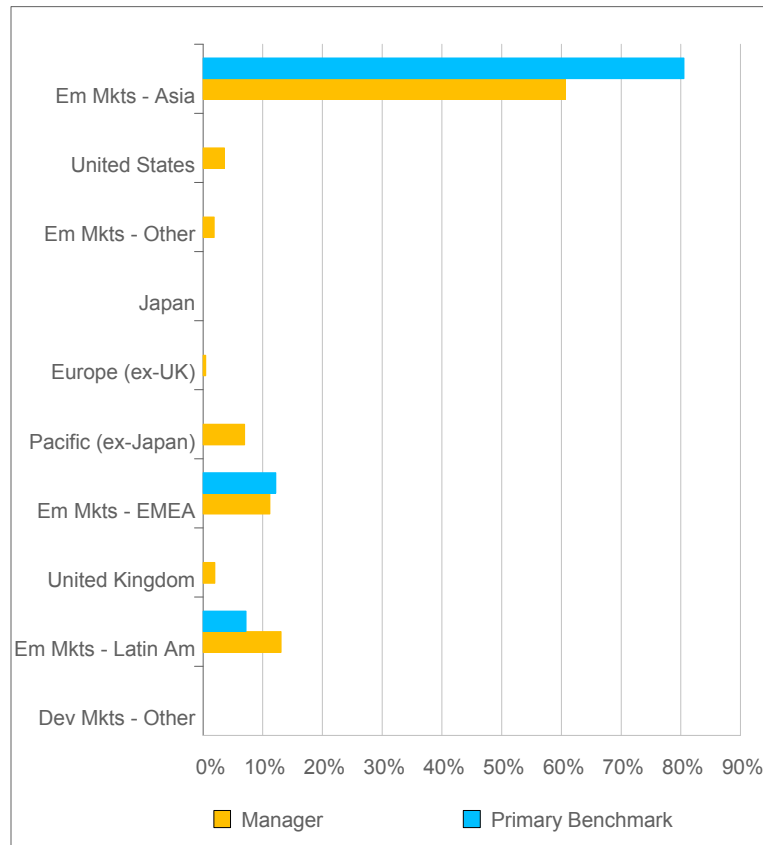
# University of South Carolina Development Foundation

## Harding Loevner Emerging Markets

### International Sector

Report For Periods Ending September 30, 2020

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	61%	81%	11.1%	19.2%
United States	4	0	9.5	16.4
Em Mkts - Other	2	0	8.3	-2.7
Japan	0	0	6.9	6.9
Europe (ex-UK)	1	0	5.9	4.4
Pacific (ex-Japan)	7	0	2.0	-6.1
Em Mkts - EMEA	11	12	1.8	-12.1
United Kingdom	2	0	-0.2	-15.8
Em Mkts - Latin Am	13	7	-1.3	-29.4
Dev Mkts - Other	0	0	-2.0	3.5

Top Five Countries	Weighting
China	28.0%
Taiwan	10.6
Korea, South	10.0
Russia	7.6
India	7.5

Number of Holdings: 75

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

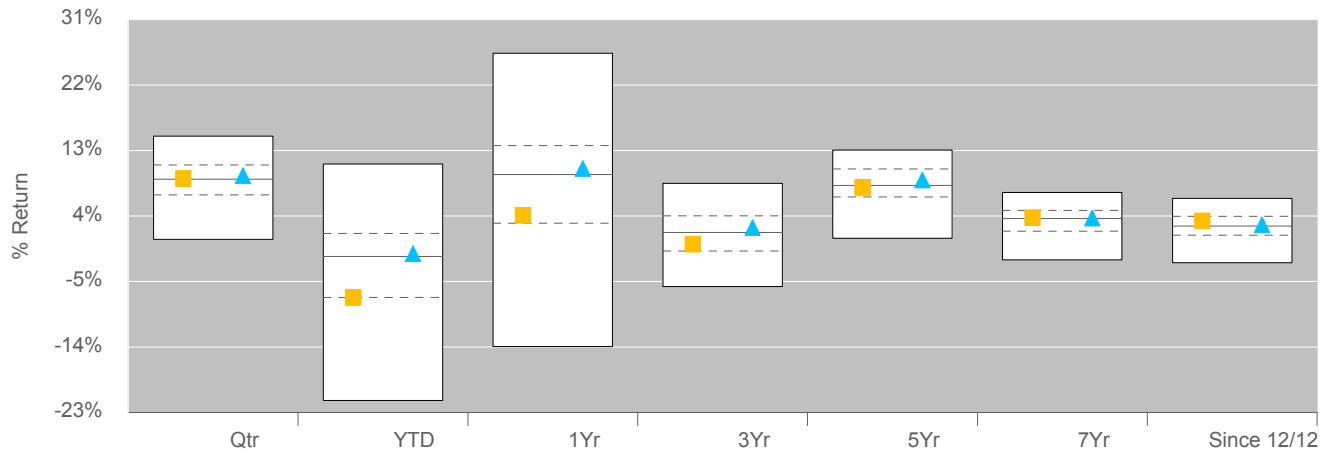
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Harding Loevner Emerging Markets

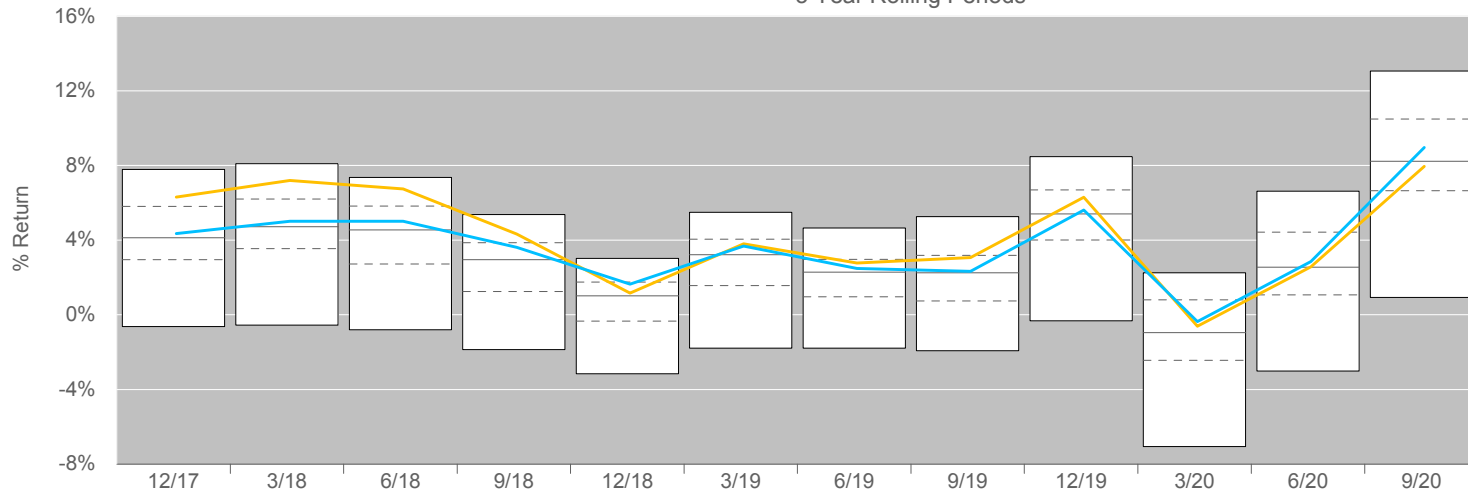
### Emerging Markets Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	15.0%	11.2%	26.4%	8.5%	13.1%	7.2%	6.4%
25th	11.0	1.6	13.7	4.1	10.5	4.8	4.0
50th	9.0	-1.6	9.7	1.8	8.2	3.7	2.6
75th	6.9	-7.2	3.0	-0.8	6.6	1.9	1.4
95th	0.8	-21.4	-14.0	-5.7	0.9	-2.0	-2.4

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



# University of South Carolina Development Foundation

## Loomis Sayles

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>2.9%</b>	<b>7.4%</b>	<b>4/20</b>
Bloomberg Barclays Interm. US G/C Index	0.6	2.0	
Bloomberg Barclays US Aggregate Index	0.6	1.7	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Loomis Sayles</b>	<b>6.4 yrs</b>	<b>8.9 yrs</b>	<b>BBB+</b>	<b>3.3%</b>	<b>17.0%</b>
Bloomberg Barclays Interm. US G/C Index	4.1	4.5	AA-	0.7	--
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

Asset Growth Summary (in thousands)	Qtr	Since 4/20
Beginning Market Value	\$ 1,116	\$ 365
Net Contributions/(Distributions)	\$ 0	\$ 714
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 32</b>	<b>\$ 69</b>
<b>Ending Market Value</b>	<b>\$ 1,148</b>	<b>\$ 1,148</b>

\* Risk Statistics are based on monthly data.

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

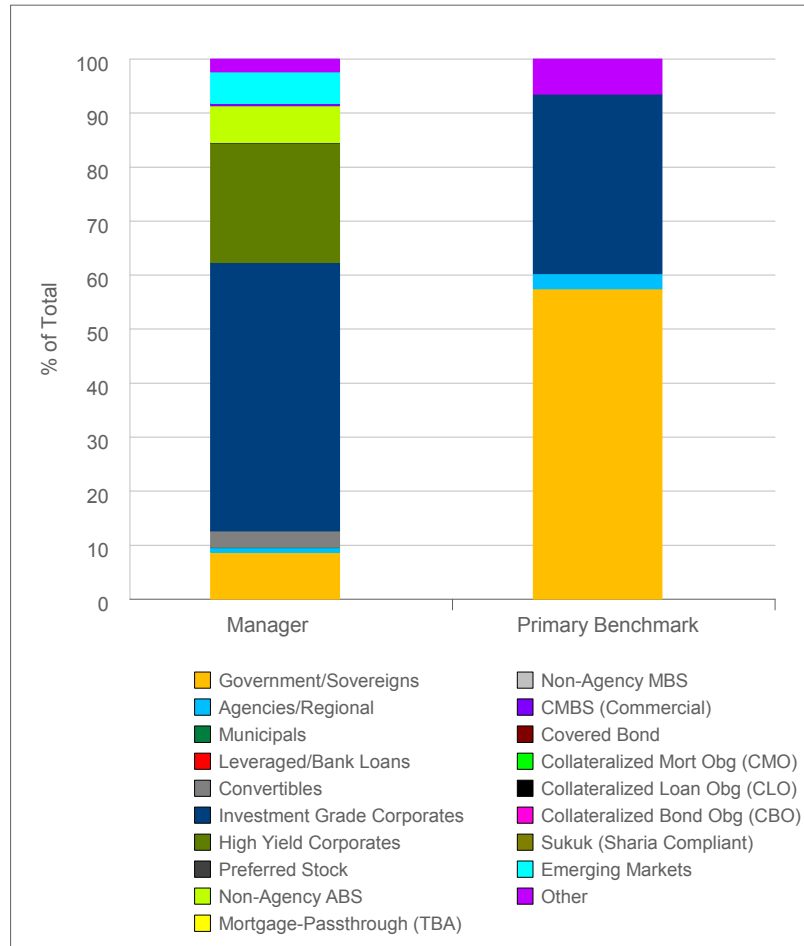
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	6.3%
Government/Sovereigns	9	57	0.2	6.0
Agencies/Regional	1	3	0.3	4.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	3	0	-	-
Investment Grade Corporates	50	33	1.3	6.8
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	6	0	-	-
Other	2	7	0.8	4.9

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

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

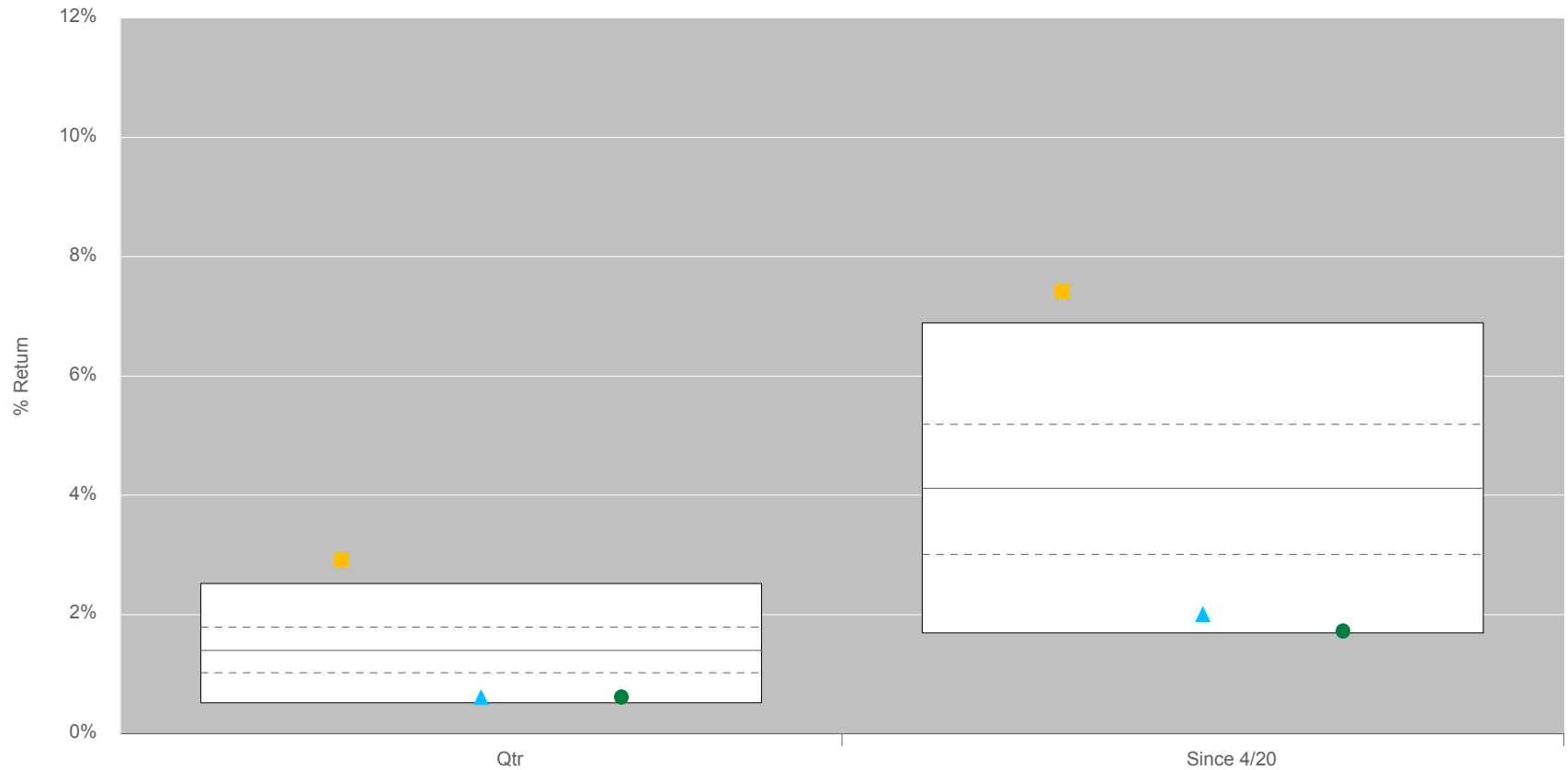


# University of South Carolina Development Foundation

## Loomis Sayles

### Core Fixed Income Universe

For Report Periods Ending September 30, 2020



	Qtr	Since 4/20
5th Percentile	2.5%	6.9%
25th Percentile	1.8	5.2
50th Percentile	1.4	4.1
75th Percentile	1.0	3.0
95th Percentile	0.5	1.7
■ - Loomis Sayles	2.9%	7.4%
▲ - Bloomberg Barclays Interm. US G/C Index	0.6	2.0
● - Bloomberg Barclays US Aggregate Index	0.6	1.7

# University of South Carolina Development Foundation

## Barrow Hanley

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>0.7%</b>	<b>2.3%</b>	<b>4/20</b>
Bloomberg Barclays US Aggregate Index	0.6	1.7	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Barrow Hanley</b>	<b>6.1 yrs</b>	<b>8.1 yrs</b>	<b>AA-</b>	<b>1.3%</b>	<b>95.4%</b>
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

Asset Growth Summary (in thousands)	Qtr	Since 4/20
Beginning Market Value	\$ 1,100	\$ 366
Net Contributions/(Distributions)	\$ 0	\$ 719
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 7</b>	<b>\$ 22</b>
<b>Ending Market Value</b>	<b>\$ 1,107</b>	<b>\$ 1,107</b>

\* Risk Statistics are based on monthly data.

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

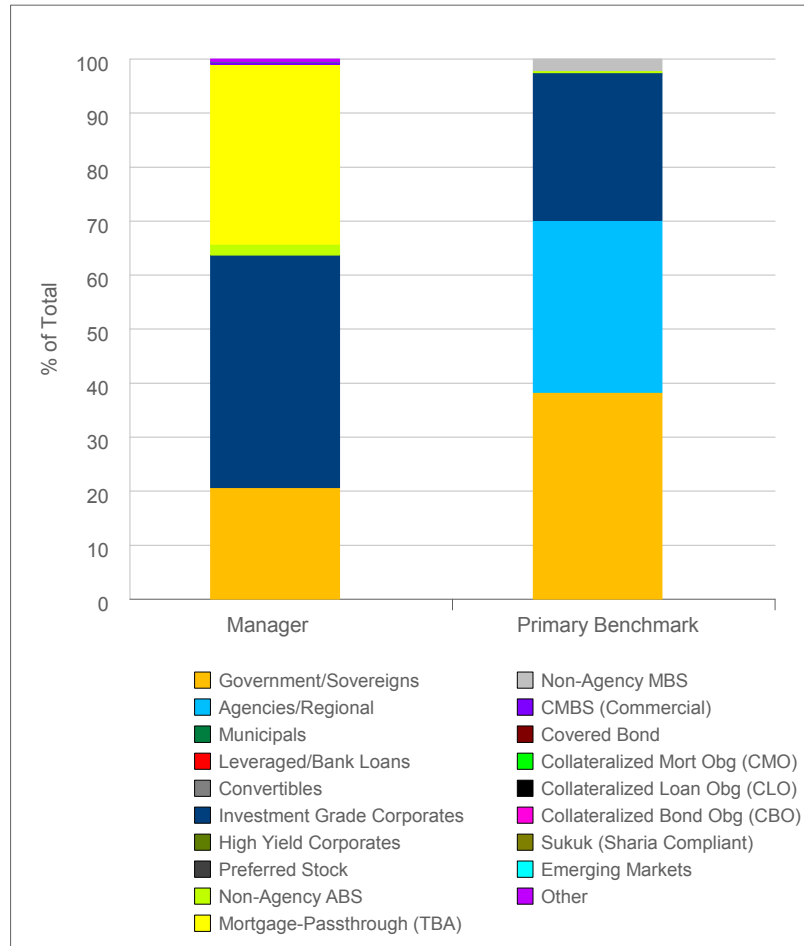
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	7.0%
Government/Sovereigns	21	38	0.2	8.0
Agencies/Regional	0	32	0.4	5.3
Municipals	0	0	1.2	4.1
Leveraged/Bank Loans	0	0	3.4	0.1
Convertibles	0	0	13.9	31.2
Investment Grade Corporates	43	27	1.5	7.9
High Yield Corporates	0	0	4.6	3.3
Preferred Stock	0	0	7.1	3.3
Non-Agency ABS	2	0	0.8	4.6
Mortgage-Passthrough (TBA)	33	0	3.1	7.8
Non-Agency MBS	0	2	0.1	4.4
CMBS (Commercial)	0	0	1.9	6.0
Covered Bond	0	0	0.0	2.3
Collateralized Mort Obg (CMO)	0	0	0.1	4.4
Collateralized Loan Obg (CLO)	0	0	3.4	0.1
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	2.3	1.3
Other	0	0	0.0	0.0

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

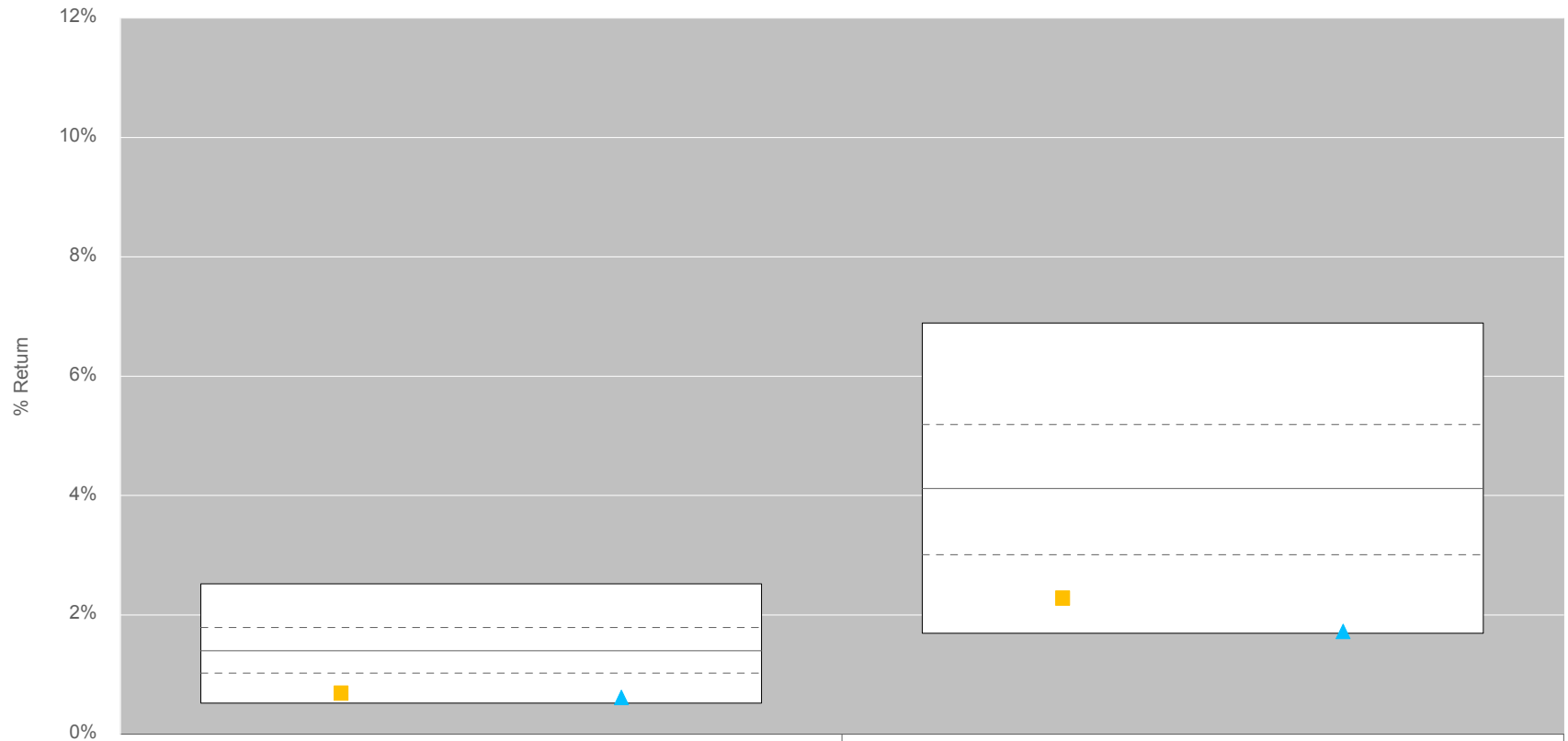
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Barrow Hanley

### Core Fixed Income Universe

For Report Periods Ending September 30, 2020



	Qtr	Since 4/20
5th Percentile	2.5%	6.9%
25th Percentile	1.8	5.2
50th Percentile	1.4	4.1
75th Percentile	1.0	3.0
95th Percentile	0.5	1.7
■ - Barrow Hanley	0.7%	2.3%
▲ - Bloomberg Barclays US Aggregate Index	0.6	1.7

# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>1.0%</b>	<b>3.5%</b>	<b>4/20</b>
Bloomberg Barclays US Aggregate Index	0.6	1.7	
Bloomberg Barclays US MBS Index	0.1	0.1	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>DoubleLine Total Return Bond</b>	<b>3.3yrs</b>	<b>5.3yrs</b>	<b>A-</b>	<b>2.1%</b>	<b>22.0%</b>
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--
Bloomberg Barclays US MBS Index	2.1	3.7	AAA	1.3	--

Asset Growth Summary (in thousands)	Qtr	Since 4/20
Beginning Market Value	\$ 1,611	\$ 530
Net Contributions/(Distributions)	\$ 0	\$ 1,049
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 16</b>	<b>\$ 48</b>
<b>Ending Market Value</b>	<b>\$ 1,627</b>	<b>\$ 1,627</b>

\* Risk Statistics are based on monthly data.

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

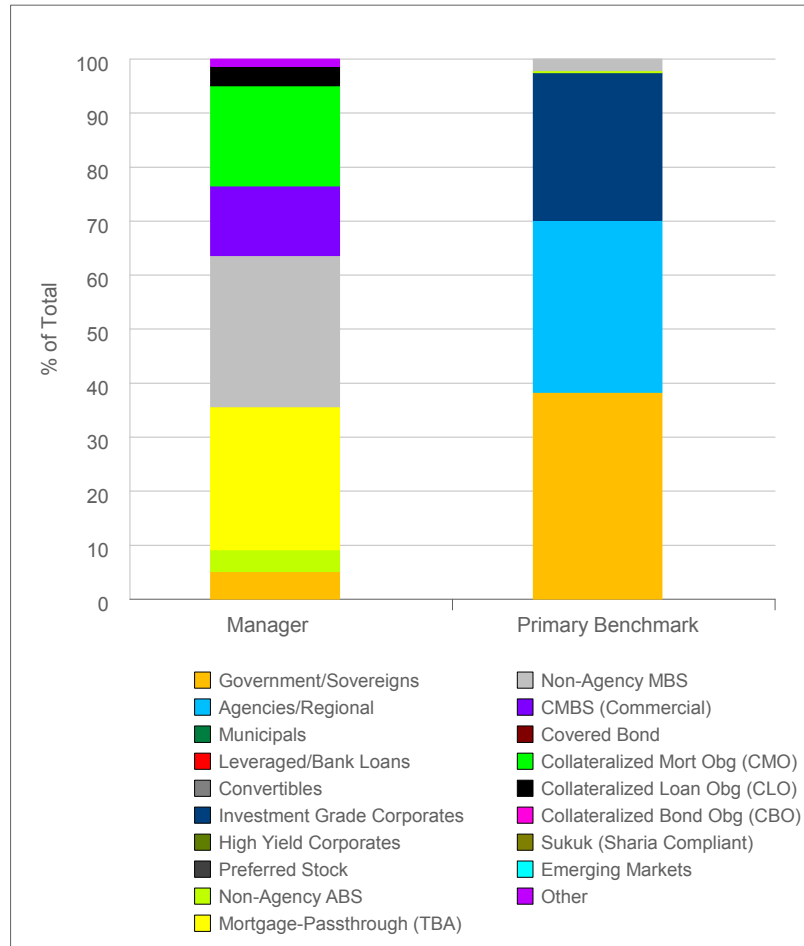
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending September 30, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	7.0%
Government/Sovereigns	5	38	0.2	8.0
Agencies/Regional	0	32	0.4	5.3
Municipals	0	0	1.2	4.1
Leveraged/Bank Loans	0	0	3.4	0.1
Convertibles	0	0	13.9	31.2
Investment Grade Corporates	0	27	1.5	7.9
High Yield Corporates	0	0	4.6	3.3
Preferred Stock	0	0	7.1	3.3
Non-Agency ABS	4	0	0.8	4.6
Mortgage-Passthrough (TBA)	26	0	3.1	7.8
Non-Agency MBS	28	2	0.1	4.4
CMBS (Commercial)	13	0	1.9	6.0
Covered Bond	0	0	0.0	2.3
Collateralized Mort Obg (CMO)	19	0	0.1	4.4
Collateralized Loan Obg (CLO)	4	0	3.4	0.1
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	2.3	1.3
Other	1	0	0.0	0.0

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

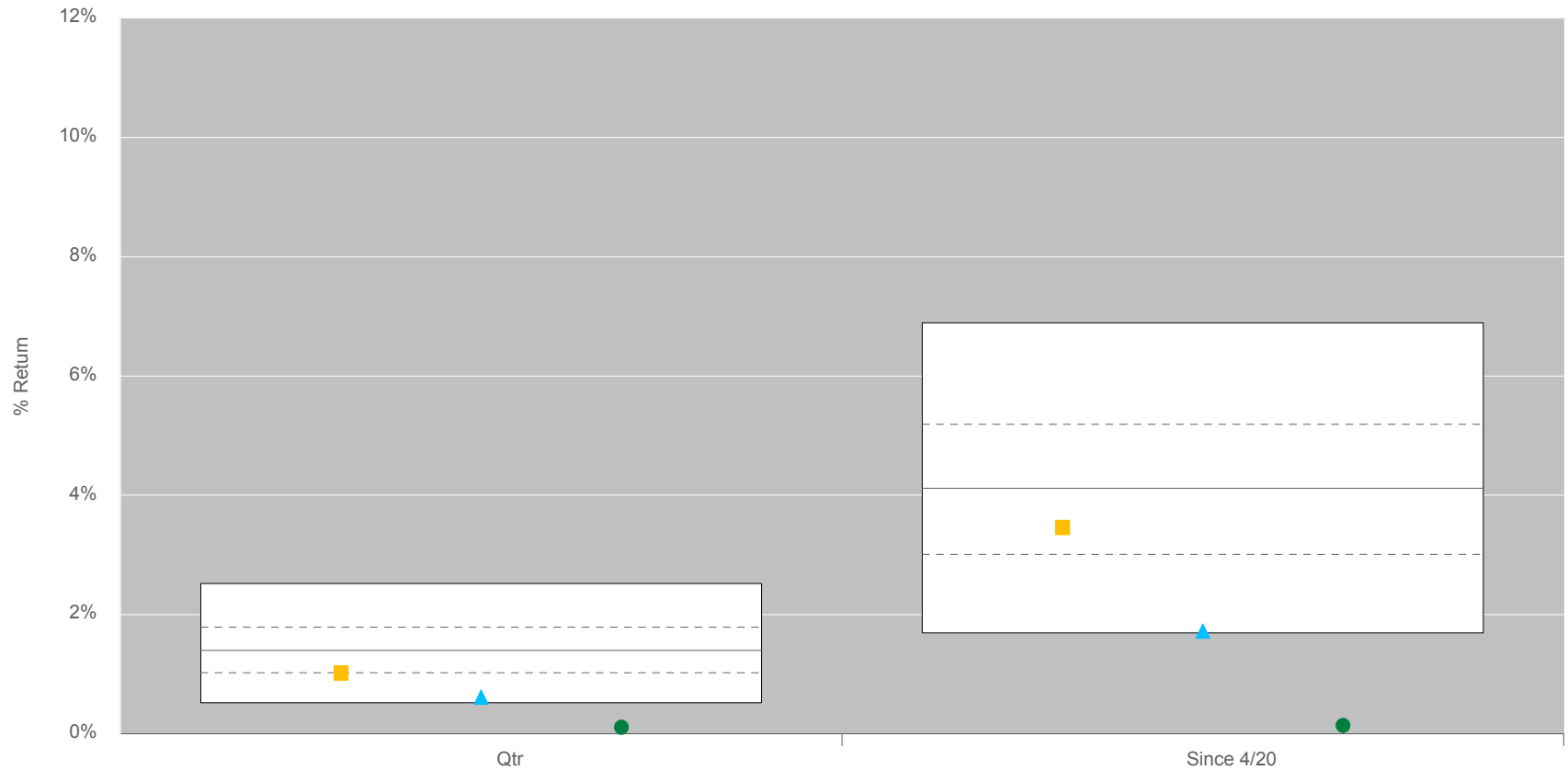
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Core Fixed Income Universe

For Report Periods Ending September 30, 2020



5th Percentile	2.5%
25th Percentile	1.8
50th Percentile	1.4
75th Percentile	1.0
95th Percentile	0.5
■ - DoubleLine Total Return Bond	1.0%
▲ - Bloomberg Barclays US Aggregate Index	0.6
● - Bloomberg Barclays US MBS Index	0.1

6.9%
5.2
4.1
3.0
1.7
3.5%
1.7
0.1

# University of South Carolina Development Foundation

## HBK Fund, L.P.

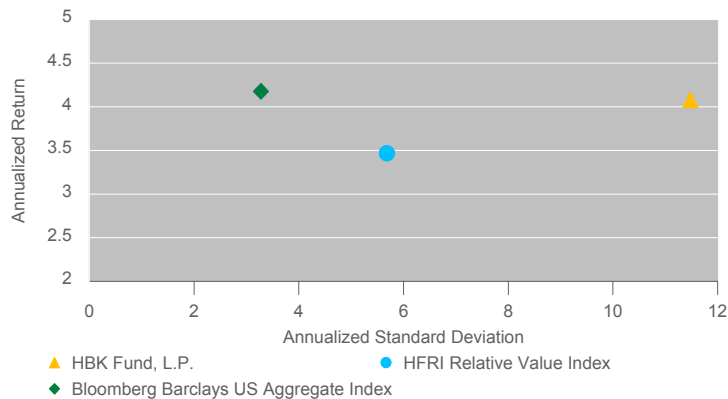
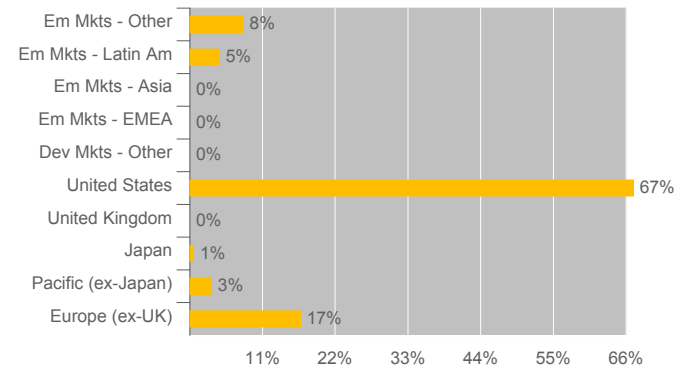
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

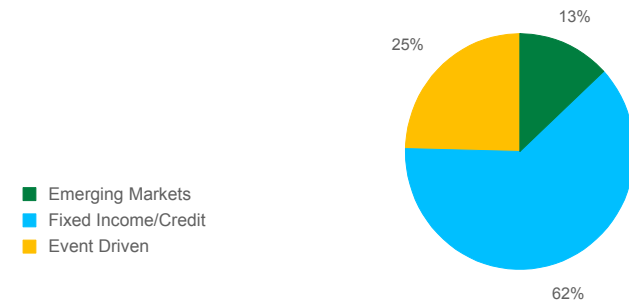
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>2.9%</b>	<b>3.2%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>6/07</b>
HFRI Relative Value Index	2.9	-1.8	0.0	2.0	3.5	3.4	4.2	4.2	
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>HBK Fund, L.P.</b>	<b>0.82</b>	<b>1.0%</b>	<b>0.2</b>	<b>11.5%</b>	<b>0.26</b>	<b>-13.6%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.7	0.41	-10.7
Bloomberg Barclays US Aggregate Index	0.05	2.9	0.0	3.3	0.93	-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

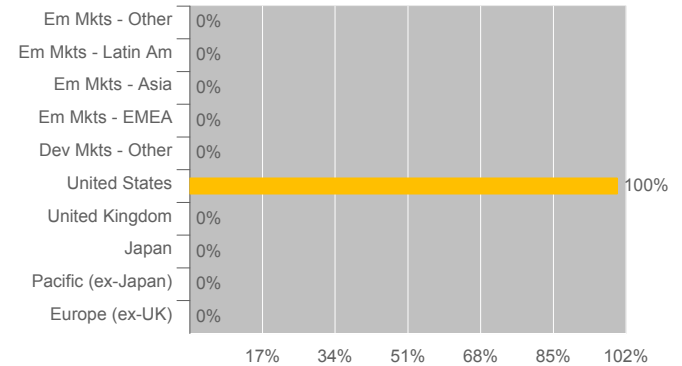
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>9.4%</b>	<b>-0.9%</b>	<b>1.3%</b>	<b>3.3%</b>	<b>1.6%</b>	<b>4.3%</b>	<b>1/14</b>
HFRI Global Macro Index	1.3	0.6	0.5	1.7	1.2	1.7	
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	

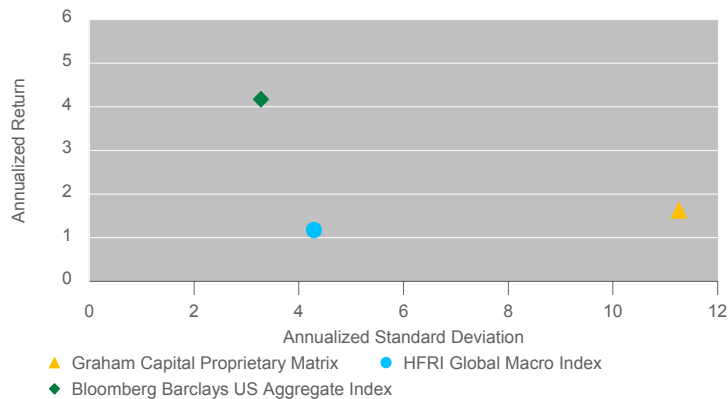
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.67</b>	<b>0.4%</b>	<b>0.4</b>	<b>11.3%</b>	<b>0.05</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	4.3	0.01	-6.8
Bloomberg Barclays US Aggregate Index	0.29	3.0	0.2	3.3	0.93	-3.3

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 492	\$ 543
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 46</b>	<b>\$ (5)</b>
<b>Ending Market Value</b>	<b>\$ 538</b>	<b>\$ 538</b>



### 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

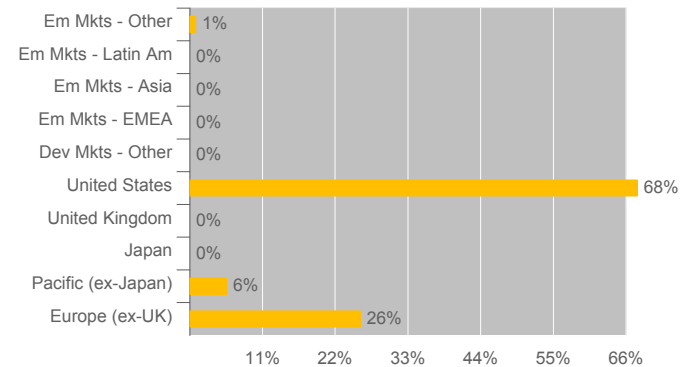
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>1.5%</b>	<b>-2.2%</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>4/19</b>
HFRI Event Driven	4.2	-2.3	0.5	-0.2	
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	8.8	

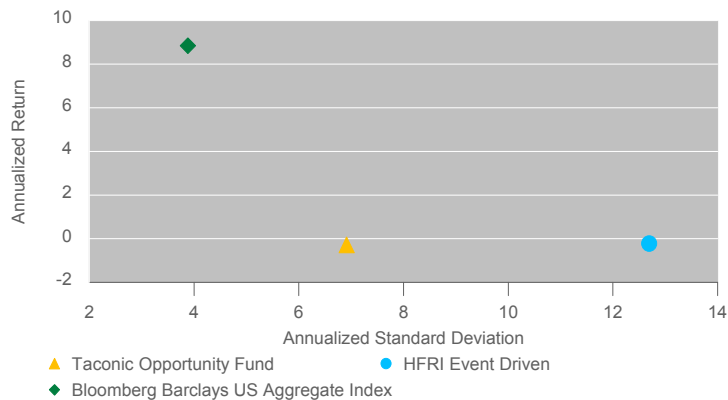
Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.53</b>	<b>-0.7%</b>	<b>0.9</b>	<b>6.9%</b>	<b>-0.21</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	12.7	-0.11	-14.9
Bloomberg Barclays US Aggregate Index	0.04	7.8	0.0	3.9	1.98	-0.9

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 1,374	\$ 1,372
Net Contributions/(Distributions)	\$ 0	\$ 54
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 21</b>	<b>\$ (31)</b>
<b>Ending Market Value</b>	<b>\$ 1,395</b>	<b>\$ 1,395</b>



### 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, 2020

#### Fund Summary

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

#### Ratios

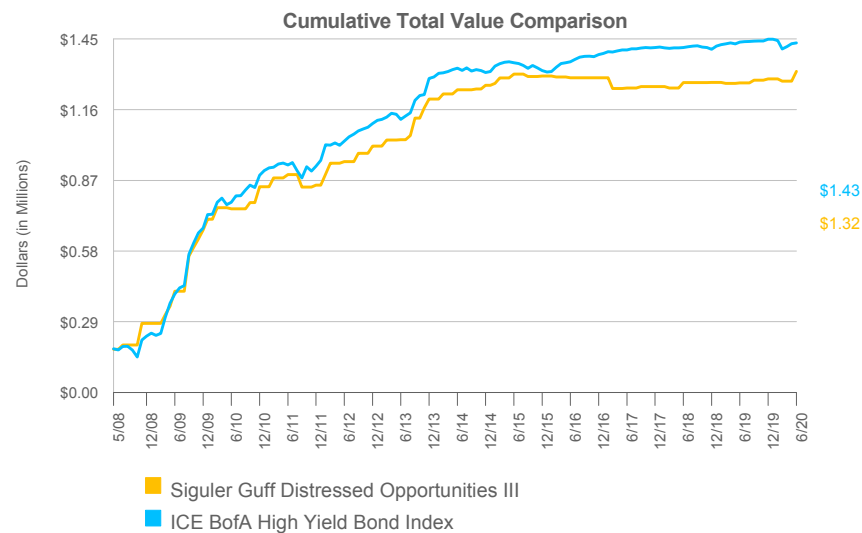
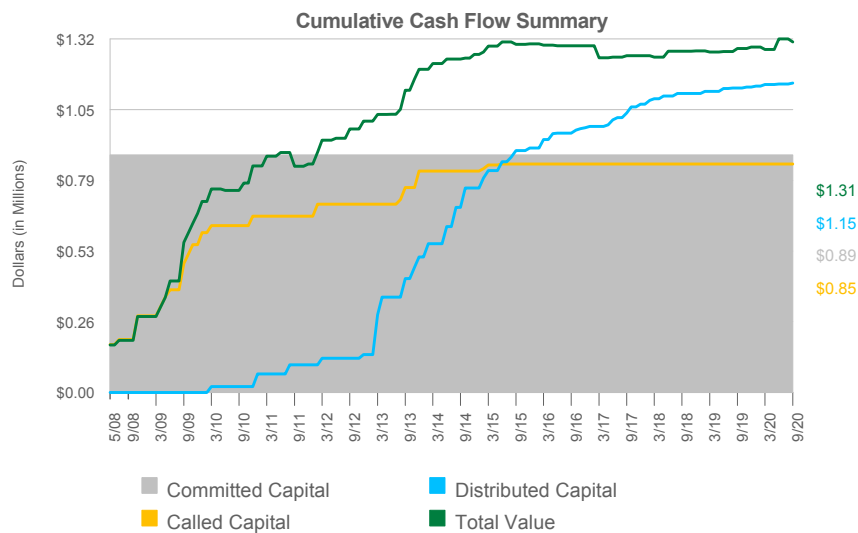
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.35	1.53
Median Thomson One Fund of Funds	1.35	1.66

#### Client Investment Summary

	9/30/2020	6/30/2020
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,153,696	\$1,149,722
Market Value*	\$152,913	\$168,286
<b>Total Value</b>	<b>\$1,306,609</b>	<b>\$1,318,008</b>

#### Performance Summary

	6/30/2020
Siguler Guff Distressed Opportunities III IRR	9.3%
ICE BofA High Yield Bond Index IRR	10.4%
Median Thomson One Fund of Funds IRR	9.1%
Quartile Rank	2nd



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

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

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

# University of South Carolina Development Foundation

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending September 30, 2020

#### Fund Summary

<b>Fund Company</b>	Kayne Anderson Capital Advisors, LP
<b>Fund Name</b>	Kayne Anderson Energy Fund VI, L.P.
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	96%
<b>Vintage Year</b>	2012

#### Client Investment Summary

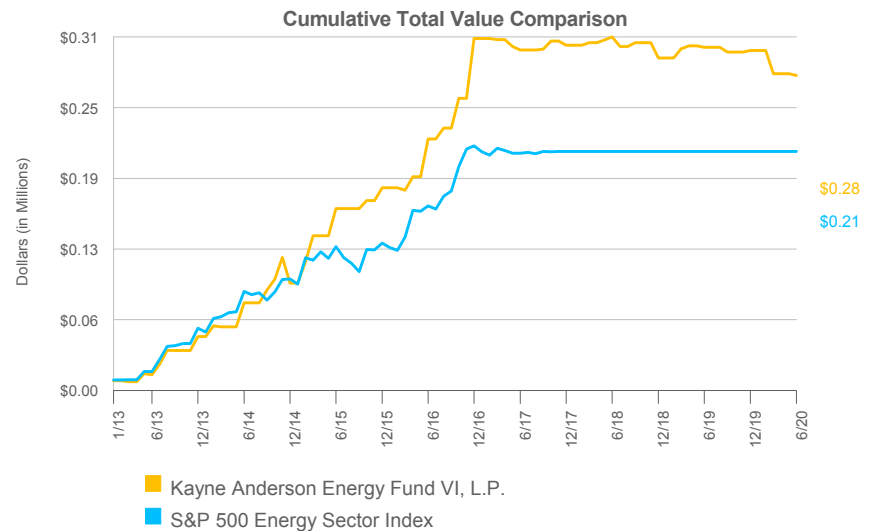
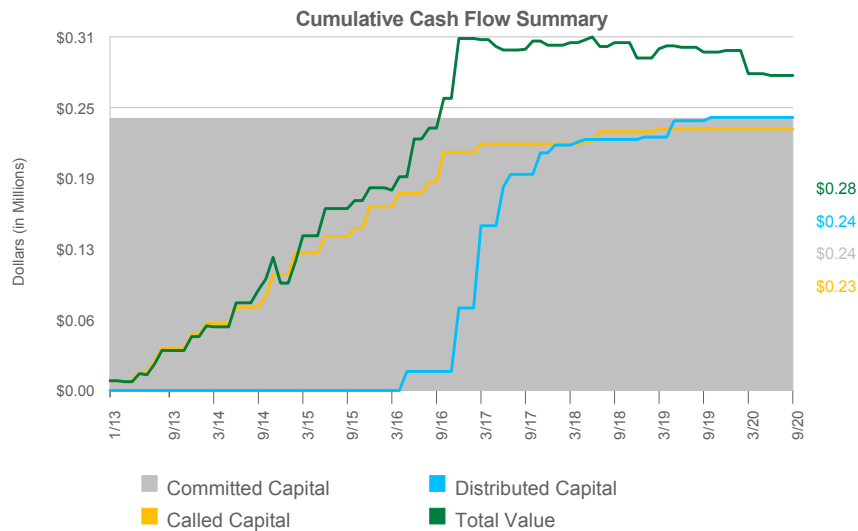
	9/30/2020	6/30/2020
Committed Capital	\$241,819	\$241,819
Called Capital	\$232,507	\$232,507
Distributed Capital	\$242,742	\$242,742
Market Value*	\$37,299	\$37,299
<b>Total Value</b>	<b>\$280,041</b>	<b>\$280,041</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.20
Median Thomson One Private Natural Resources	0.65	1.03

#### Performance Summary

	6/30/2020
Kayne Anderson Energy Fund VI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	0.6%
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, 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, 2020

#### Fund Summary

<b>Fund Company</b>	Venture Investment Associates
<b>Fund Name</b>	Venture Investment Associates Energy III, LP
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	74%
<b>Vintage Year</b>	2013

#### Client Investment Summary

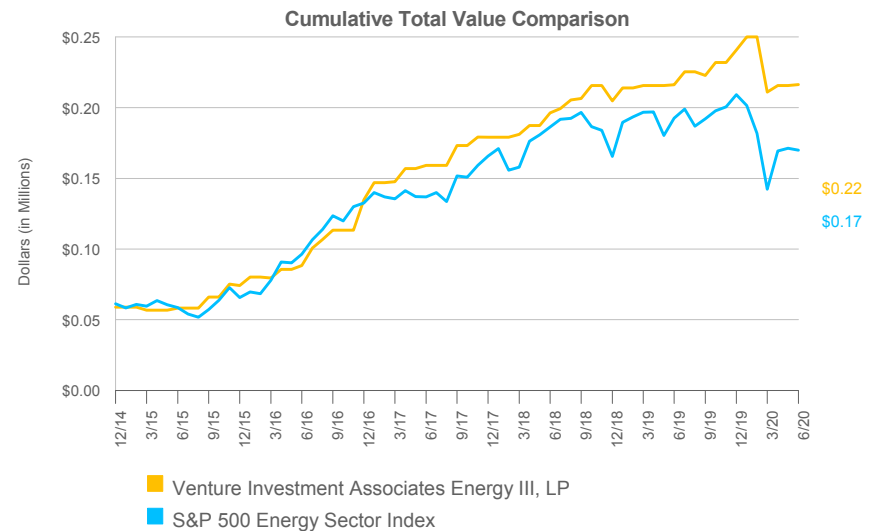
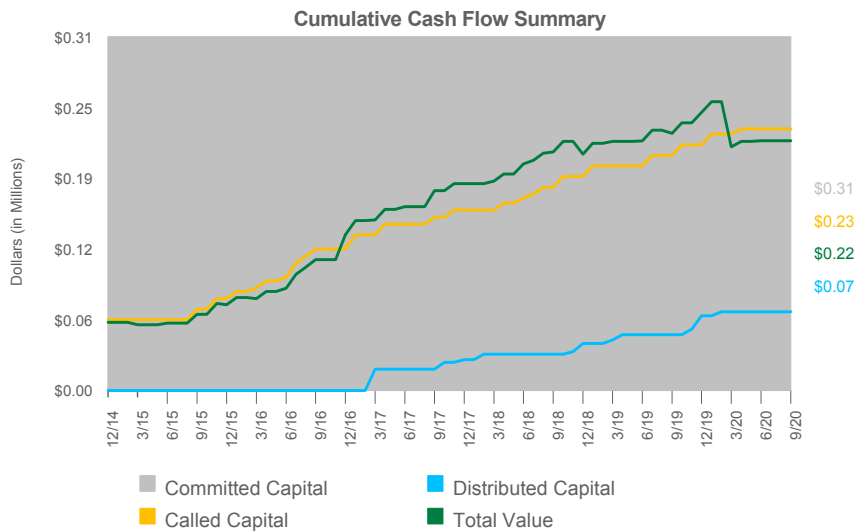
	9/30/2020	6/30/2020
Committed Capital	\$309,779	\$309,779
Called Capital	\$229,238	\$229,238
Distributed Capital	\$68,925	\$68,925
Market Value*	\$149,984	\$149,984
<b>Total Value</b>	<b>\$218,909</b>	<b>\$218,909</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.30	0.95
Median Thomson One Private Natural Resources	0.39	1.14

#### Performance Summary

	6/30/2020
Venture Investment Associates Energy III, LP IRR	-1.6%
S&P 500 Energy Sector Index IRR	-10.3%
Median Thomson One Private Natural Resources IRR	3.4%
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, Recalable Return of Capital, Recalable Distributions.

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

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

# University of South Carolina Development Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending September 30, 2020

#### Fund Summary

<b>Fund Company</b>	Natural Gas Partners
<b>Fund Name</b>	Natural Gas Partners XI, L.P.
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	96%
<b>Vintage Year</b>	2014

#### Client Investment Summary

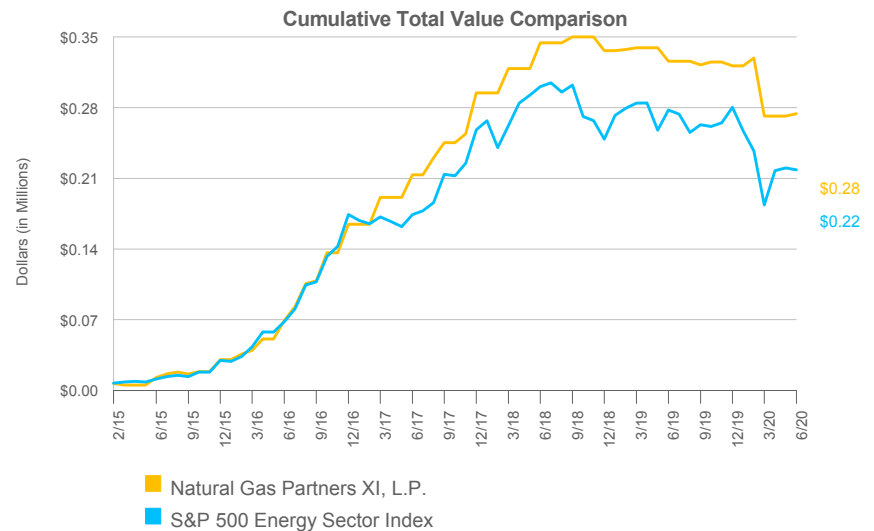
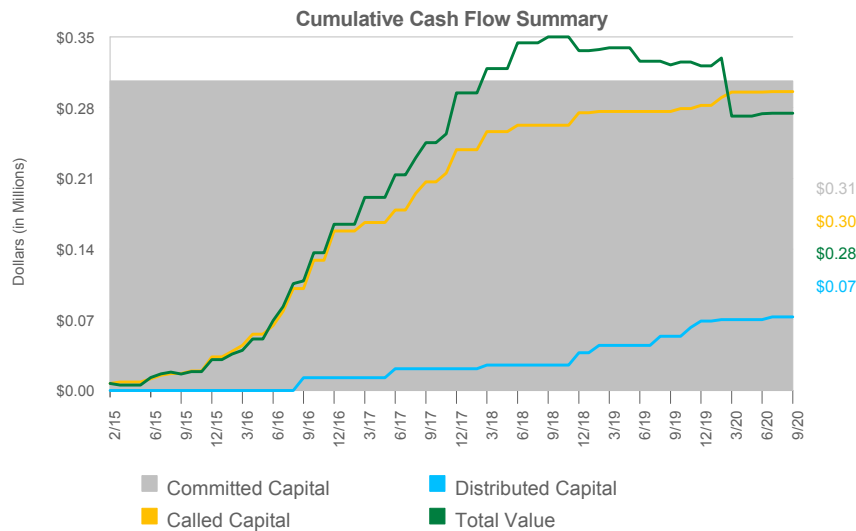
	9/30/2020	6/30/2020
Committed Capital	\$310,172	\$310,172
Called Capital	\$299,206	\$298,649
Distributed Capital	\$73,686	\$70,908
Market Value*	\$203,909	\$206,130
<b>Total Value</b>	<b>\$277,595</b>	<b>\$277,038</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.25	0.93
Median Thomson One Private Natural Resources	0.40	1.12

#### Performance Summary

	6/30/2020
Natural Gas Partners XI, L.P. IRR	-2.7%
S&P 500 Energy Sector Index IRR	-11.0%
Median Thomson One Private Natural Resources IRR	3.1%
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, Recalable Return of Capital, Recalable Distributions.

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

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

## Index Summary Sheet for Periods Ending September 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	8.1%	1.4%	10.4%	7.1%	10.3%	8.5%
MSCI World Index	7.9	1.7	10.4	7.7	10.5	9.4
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	13.5
Russell 1000 Index	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell Midcap Index	7.5	-2.3	4.6	7.1	10.1	11.8
Russell Midcap Growth Index	9.4	13.9	23.2	16.2	15.5	14.6
Russell Midcap Value Index	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value Index	2.6	-21.5	-14.9	-5.1	4.1	7.1
Russell Microcap Index	3.7	-7.9	4.4	-0.1	6.7	9.5
MSCI AC World Index ex-U.S.	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	2.1
MSCI Small Cap EAFE Index	10.3	-4.2	6.8	1.4	7.4	7.3
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI Emerging Markets Small Cap Index	11.8	-2.4	6.9	-1.1	4.6	1.0
MSCI Frontier Markets Index	8.3	-8.8	-2.7	-1.7	3.8	3.0
HFRI Equity Hedge Index	6.0	2.4	8.3	3.8	5.6	4.6
HFRI Emerging Markets	5.3	0.7	5.9	1.4	5.5	2.3
HFRI FOF: Strategic Index	6.0	3.6	8.2	3.1	3.8	3.2
Thomson One All Private Capital Index	0.0	-1.2	3.2	8.4	9.5	10.8
Thomson One Buyout Index	0.0	-1.4	4.7	10.0	13.0	13.1
Thomson One Fund of Funds Index	0.0	3.5	7.7	10.4	9.6	11.0
Thomson One Venture Capital Index	0.0	6.4	12.9	16.4	12.0	15.2
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Bloomberg Barclays U.S. TIPS Index	3.0	9.2	10.1	5.8	4.6	3.6
Bloomberg Barclays Government Bond Index	0.2	8.8	8.0	5.5	3.7	3.1
Bloomberg Barclays Municipals Index	1.2	3.3	4.1	4.3	3.8	4.0
Bloomberg Barclays Asset Backed Index	0.8	4.1	4.5	3.5	2.7	2.4

## Index Summary Sheet for Periods Ending September 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.1%	3.6%	4.4%	3.7%	3.0%	3.0%
Bloomberg Barclays IG CMBS Index	1.9	6.3	6.0	5.3	4.2	4.5
Bloomberg Barclays U.S. Credit Index	1.5	6.4	7.5	6.2	5.7	4.9
Bloomberg Barclays US Corporate HY Index	4.6	0.6	3.3	4.2	6.8	6.5
Bloomberg Barclays Interm. US G/C Index	0.6	5.9	6.3	4.4	3.4	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	3.1	3.6	2.6	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	0.7	1.5	1.1	0.6
CS Leveraged Loan Index	4.1	-0.9	0.7	3.1	4.0	4.4
JPMorgan Non-U.S. GBI Hedged Index	0.9	3.5	1.6	4.7	4.2	4.1
JPMorgan Non-U.S. GBI Index	4.4	5.6	5.4	3.5	3.8	1.3
JPMorgan EMBI Plus Index	1.8	1.3	4.8	2.5	5.5	4.8
JPMorgan EMBI Global Index	2.3	0.4	2.5	3.3	6.0	5.2
HFRI RV: Fixed Income - Corporate Index	3.5	0.8	2.6	3.4	5.2	4.6
HFRI ED: Distressed/Restructuring Index	3.8	0.6	0.5	1.1	3.8	3.8
Thomson One Distressed Index	0.0	-5.0	-3.4	2.5	6.3	8.1
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	1.2	-12.3	-12.2	3.5	6.6	9.2
S&P Developed BMI Property Index	2.8	-17.6	-16.1	-1.1	2.7	5.3
S&P Developed ex-U.S. Property Index	4.8	-16.7	-12.3	-0.3	3.7	5.1
NCREIF Property Index	0.0	-0.3	1.3	4.9	6.1	9.3
Bloomberg Commodity Index	9.1	-12.1	-8.2	-4.2	-3.1	-6.0
Alerian MLP Index	-16.3	-46.2	-48.4	-20.8	-11.6	-4.2
NCREIF Timberland Index	0.0	0.2	0.1	2.1	2.6	4.4
Thomson One Private Real Estate Index	0.0	-5.5	-1.9	3.7	5.9	8.0
S&P Real Assets Equity Total Return Index	1.0	-17.7	-14.6	-1.5	3.2	5.1
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	4.2	2.5	5.7	2.9	3.1	2.9
HFRI Fund Weighted Composite Index	4.3	0.7	4.3	2.8	4.1	3.7
HFRI FOF: Conservative Index	2.5	0.4	2.0	2.3	2.3	2.6
HFRI Event Driven	4.2	-2.3	0.5	1.6	4.0	4.0
HFRI Relative Value Total Index	2.9	-1.8	0.0	2.0	3.5	4.2
HFRI Macro Index	1.3	0.6	0.5	1.7	1.2	1.0
<b>Other</b>						
Consumer Price Index - U.S.	1.2	0.7	1.6	1.9	1.9	1.8
U.S. Dollar Index	-3.6	-2.6	-5.5	0.1	-0.6	1.7

\* 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%

## 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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