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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2021

## 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

## Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Development Foundation Composite</u></b>	<b>-0.4%</b>	<b>10.3%</b>	<b>24.8%</b>	<b>9.8%</b>	<b>10.9%</b>	<b>8.8%</b>	<b>11.5%</b>	<b>6.6%</b>	<b>6.8%</b>	7/97	\$25,433,439
Target Weighted Index <sup>1</sup>	-0.7	8.7	22.7	11.0	12.2	10.0	12.7	7.4	7.6		
Blended CPI <sup>2</sup>	2.5	8.9	10.9	8.5	8.3	7.8	7.7	8.1	8.1		
<b><u>Global Public Equity Composite</u></b>	<b>-1.0</b>	<b>12.5</b>	<b>32.1</b>	<b>13.2</b>	<b>13.5</b>	<b>10.9</b>	<b>13.7</b>	<b>7.3</b>	<b>7.3</b>	5/01	17,673,815
<b><u>U.S. Equity Composite</u></b>	<b>0.5</b>	<b>15.8</b>	<b>35.3</b>	<b>15.9</b>	<b>16.1</b>	<b>13.3</b>	<b>16.0</b>	<b>8.2</b>	<b>8.2</b>	5/01	12,186,230
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	8.7	8.7		
<b><u>Large Cap Composite</u></b>	<b>0.3</b>	<b>15.3</b>	<b>31.1</b>	<b>15.9</b>	<b>16.2</b>	<b>13.5</b>	<b>16.2</b>	<b>8.1</b>	<b>8.1</b>	5/01	10,412,078
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	14.1	16.8	8.6	8.6		
<b><u>S&amp;P 500 Index Fund</u></b>	<b>0.6</b>	<b>15.8</b>	<b>29.9</b>	<b>15.9</b>	<b>16.8</b>	<b>13.9</b>	<b>16.5</b>	-	<b>15.3</b>	12/08	2,827,592
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	-	15.4		
<b><u>Jennison/Harbor Large Cap Growth</u></b>	<b>0.4</b>	<b>10.1</b>	<b>24.0</b>	<b>23.7</b>	<b>24.6</b>	<b>19.5</b>	-	-	<b>20.4</b>	12/12	3,751,614
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	-	-	19.4		
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	-	-	15.7		
<b><u>Aristotle/Harbor Large Cap Value</u></b>	<b>-0.4</b>	<b>16.2</b>	<b>34.3</b>	-	-	-	-	-	<b>33.9</b>	5/20	1,508,980
Russell 1000 Value Index	-0.8	16.1	35.0	-	-	-	-	-	29.8		
S&P 500 Index	0.6	15.9	30.0	-	-	-	-	-	31.7		
<b><u>WEDGE Capital Management</u></b>	<b>0.1</b>	<b>23.8</b>	<b>42.1</b>	<b>14.3</b>	<b>13.7</b>	<b>12.6</b>	<b>16.1</b>	-	<b>16.1</b>	2/09	2,323,892
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	-	14.8		
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	-	17.4		
<b><u>Small Cap Composite</u></b>	<b>1.6</b>	<b>18.6</b>	<b>48.7</b>	<b>15.9</b>	<b>15.7</b>	<b>12.5</b>	<b>15.4</b>	<b>8.7</b>	<b>8.7</b>	5/01	1,774,152
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0	9.0		
<b><u>Westfield/Harbor Small Cap Growth</u></b>	<b>-0.5</b>	<b>5.1</b>	<b>30.1</b>	<b>16.6</b>	<b>18.6</b>	<b>14.2</b>	<b>17.0</b>	<b>9.9</b>	<b>9.9</b>	5/01	912,067
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	13.2	15.7	8.7	8.7		
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0	9.0		
<b><u>Vulcan Small Cap Value</u></b>	<b>11.0</b>	<b>46.9</b>	<b>105.3</b>	<b>17.5</b>	<b>14.6</b>	-	-	-	<b>11.3</b>	4/15	474,723
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	-	-	-	9.7		
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	-	-	-	11.1		
<b><u>NewSouth SMID Value</u></b>	<b>-3.5</b>	<b>18.6</b>	<b>39.8</b>	<b>13.0</b>	<b>12.5</b>	-	-	-	<b>10.1</b>	10/14	387,362
Russell 2500 Value Index	-2.1	20.1	54.4	8.9	10.5	-	-	-	9.0		
Russell 2500 Index	-2.7	13.8	45.0	12.5	14.3	-	-	-	11.6		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>International Equities Composite</u></b>	<b>-4.0%</b>	<b>5.4%</b>	<b>25.7%</b>	<b>8.2%</b>	<b>8.8%</b>	<b>5.7%</b>	<b>8.5%</b>	<b>6.1%</b>	<b>6.1%</b>	<i>5/01</i>	<i>\$5,487,585</i>
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.0	6.0		
<b><u>International Developed Composite</u></b>	<b>-1.9</b>	<b>6.6</b>	<b>24.4</b>	<b>8.6</b>	<b>9.0</b>	<b>5.7</b>	<b>9.0</b>	<b>6.4</b>	<b>6.4</b>	<i>5/01</i>	<i>2,334,408</i>
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	5.4		
<b><u>Artisan International</u></b>	<b>-0.3</b>	<b>6.2</b>	<b>15.7</b>	<b>9.6</b>	<b>9.8</b>	<b>6.3</b>	<b>10.1</b>	<b>6.5</b>	<b>6.5</b>	<i>5/01</i>	<i>936,382</i>
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	8.7	10.1	6.1	6.1		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	5.4		
<b><u>EuroPacific Growth</u></b>	<b>-2.4</b>	<b>3.8</b>	<b>24.5</b>	<b>12.9</b>	<b>12.1</b>	<b>8.9</b>	<b>10.4</b>	<b>7.6</b>	<b>7.6</b>	<i>5/01</i>	<i>579,123</i>
MSCI AC World Index ex-US	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.0	6.0		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	5.4		
<b><u>Dodge &amp; Cox International</u></b>	<b>-3.3</b>	<b>9.0</b>	<b>35.9</b>	<b>6.2</b>	<b>7.5</b>	<b>3.4</b>	<b>7.8</b>	-	<b>3.2</b>	<i>7/07</i>	<i>818,903</i>
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	2.7	6.0	-	1.1		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	-	3.0		
<b><u>Emerging Markets Composite</u></b>	<b>-5.5</b>	<b>4.8</b>	<b>27.7</b>	<b>6.7</b>	<b>8.0</b>	<b>5.0</b>	<b>6.0</b>	-	<b>2.4</b>	<i>5/11</i>	<i>3,153,177</i>
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	-	3.1		
<b><u>DFA Emerging Markets Value</u></b>	<b>-3.4</b>	<b>11.9</b>	<b>35.4</b>	<b>5.4</b>	<b>8.0</b>	<b>4.4</b>	<b>5.1</b>	-	<b>1.6</b>	<i>5/11</i>	<i>1,636,591</i>
MSCI Emerging Markets Value Index	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	-	1.1		
<b><u>Harding Loevner Emerging Markets</u></b>	<b>-7.7</b>	<b>-1.4</b>	<b>21.0</b>	<b>8.3</b>	<b>8.2</b>	<b>5.6</b>	-	-	<b>5.2</b>	<i>12/12</i>	<i>1,516,586</i>
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	-	-	4.4		
<b><u>Fixed Income Composite</u></b>	<b>0.2</b>	<b>0.5</b>	<b>2.5</b>	-	-	-	-	-	<b>4.8</b>	<i>4/20</i>	<i>4,754,570</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	0.6		
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	-	-	-	-	-	15.5		

# University of South Carolina Development Foundation

## Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Core Investment Grade Composite</u></b>	<b>0.2%</b>	<b>0.5%</b>	<b>2.5%</b>	-	-	-	-	-	<b>4.8%</b>	4/20	\$4,754,570
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	0.6		
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	-	-	-	-	-	15.5		
<b>Loomis Sayles</b>	<b>0.2</b>	<b>3.0</b>	<b>8.5</b>	-	-	-	-	-	<b>11.4</b>	4/20	1,244,637
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	0.6		
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	-	-	-	-	-	15.5		
<b>Barrow Hanley</b>	<b>0.1</b>	<b>-1.9</b>	<b>-1.0</b>	-	-	-	-	-	<b>0.9</b>	4/20	1,456,236
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	0.6		
<b>DoubleLine Total Return Bond</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	-	-	-	-	-	<b>3.0</b>	4/20	2,053,697
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	0.6		
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	-	-	-	-	-	-0.2		
<b><u>Diversifying Strategies Composite</u></b>	<b>2.0</b>	<b>8.8</b>	<b>14.2</b>	<b>4.5</b>	<b>5.0</b>	<b>3.7</b>	<b>5.1</b>	-	<b>5.2</b>	6/04	3,005,054
<b><u>Hedge Fund Composite</u></b>	<b>2.3</b>	<b>8.0</b>	<b>13.3</b>	<b>5.4</b>	<b>5.3</b>	<b>3.7</b>	<b>5.0</b>	-	<b>5.0</b>	6/04	2,709,217
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	-	4.2		
HFRI Fund of Funds	0.8	5.8	14.4	6.5	5.8	4.2	4.5	-	3.7		
<b>HBK Fund, L.P.</b>	<b>1.9</b>	<b>5.5</b>	<b>9.3</b>	<b>5.7</b>	<b>5.2</b>	<b>3.9</b>	<b>4.9</b>	-	<b>4.0</b>	6/07	906,544
HFRI Relative Value Index	0.8	7.4	13.1	4.8	4.9	4.1	5.3	-	4.8		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	-	4.2		
<b>Graham Capital Proprietary Matrix</b>	<b>-1.2</b>	<b>7.8</b>	<b>15.1</b>	<b>6.1</b>	<b>5.1</b>	<b>4.6</b>	-	-	<b>5.6</b>	1/14	312,901
HFRI Global Macro Index	-0.2	8.1	13.4	5.8	3.4	2.8	-	-	3.1		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	-	-	3.3		
<b>Taconic Opportunity Fund</b>	<b>0.0</b>	<b>6.4</b>	<b>12.1</b>	-	-	-	-	-	<b>4.7</b>	4/19	792,813
HFRI Event Driven	-0.4	11.2	24.3	-	-	-	-	-	9.3		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	4.7		
<b>Pointer Offshore, Ltd.</b>	<b>5.2</b>	-	-	-	-	-	-	-	<b>5.4</b>	4/21	615,951
HFRI FOF: Strategic Index	0.5	-	-	-	-	-	-	-	1.5		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	76,147
<b>Fir Tree International Value - redeeming</b>	-	-	-	-	-	-	-	-	-	1/14	4,861
<b><u>Private Capital Composite</u></b>	<b>0.0</b>	<b>16.0</b>	<b>21.5</b>	<b>-1.2</b>	<b>3.0</b>	<b>3.3</b>	<b>5.6</b>	-	<b>6.7</b>	5/08	295,837

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending September 30, 2021

### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

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

\* The fiscal year ends in June.

<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, 2021

	<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%	\$1,245,909	\$75,744	1.6	0.3%	0.0%
Private Natural Resources	861,770	785,970	91	637,822	220,093	1.1	0.9	0.0
<b>Total Illiquid Investments</b>	<b>\$1,747,150</b>	<b>\$1,638,102</b>	<b>94%</b>	<b>\$1,883,731</b>	<b>\$295,837</b>	<b>1.3</b>	<b>1.2%</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, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,245,909	\$75,744	6/30/2021	1.6	9.2%	2007 - 2011
<b>Private Equity</b>	<b>\$885,380</b>	<b>\$852,132</b>	<b>96%</b>	<b>\$1,245,909</b>	<b>\$75,744</b>		<b>1.6</b>	<b>9.2%</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

## Summary of Private Natural Resources

Report for Periods Ending September 30, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$241,819	\$234,925	97%	\$281,084	\$14,477	6/30/2021	1.3	9.1%	2012
VIA Energy III	309,779	249,230	80	158,059	100,134	6/30/2021	1.0	1.1	2013
Natural Gas Partners XI, L.P.	310,172	301,815	97	198,679	105,482	6/30/2021	1.0	0.2	2014
<b>Private Natural Resources</b>	<b>\$861,770</b>	<b>\$785,970</b>	<b>91%</b>	<b>\$637,822</b>	<b>\$220,093</b>		<b>1.1</b>	<b>3.0%</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.

\* 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, 2021

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.3%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -2.7%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Development Foundation Composite</b>	<b>0.6</b>	<b>15.2%</b>	<b>2.6%</b>	<b>-0.5</b>
Target Weighted Index	0.8	13.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 25,548	\$ 28,751
Net Contributions/(Distributions)	\$ (11)	\$ (5,792)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (104)</b>	<b>\$ 2,474</b>
<b>Ending Market Value</b>	<b>\$ 25,433</b>	<b>\$ 25,433</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, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>S&amp;P 500 Index Fund</b>	<b>0.6%</b>	<b>15.8%</b>	<b>29.9%</b>	<b>15.9%</b>	<b>16.8%</b>	<b>13.9%</b>	<b>16.5%</b>	<b>15.3%</b>	<i>12/08</i>
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	15.4	

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>17.7%</b>	<b>0.1%</b>	<b>-1.5</b>
S&P 500 Index	1.00	0.0	1.00	17.8	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>30.3</b>	<b>4.6</b>	<b>563,543.0M</b>	<b>1.4%</b>	<b>--%</b>
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,811	\$ 3,220
Net Contributions/(Distributions)	\$ 0	\$ (875)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 17</b>	<b>\$ 483</b>
<b>Ending Market Value</b>	<b>\$ 2,828</b>	<b>\$ 2,828</b>

\* Risk Statistics are based on monthly data.

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

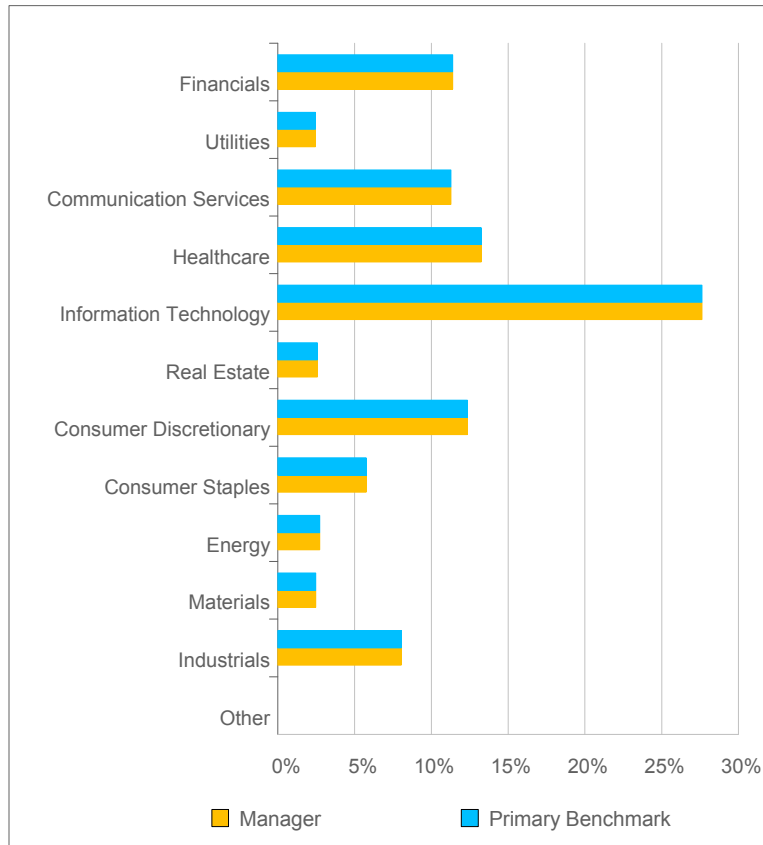
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	11%	11%	2.7%	59.1%
Utilities	2	2	1.8	11.0
Communication Services	11	11	1.6	38.4
Healthcare	13	13	1.4	22.6
Information Technology	28	28	1.3	28.9
Real Estate	3	3	0.9	0.9
Consumer Discretionary	12	12	0.0	19.2
Consumer Staples	6	6	-0.3	11.3
Energy	3	3	-1.7	83.0
Materials	2	2	-3.5	26.5
Industrials	8	8	-4.2	29.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
APPLE INC	6.1%
MICROSOFT CORP	5.8
AMAZON COM INC	3.9
FACEBOOK CLASS A INC	2.2
ALPHABET INC CLASS A	2.2

Number of Holdings: 506

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

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

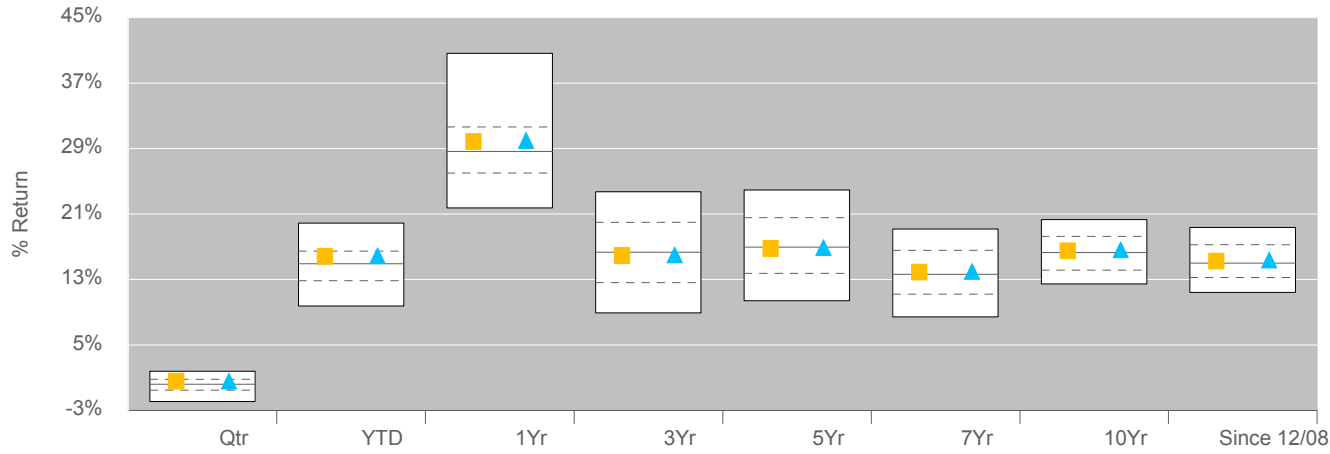
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

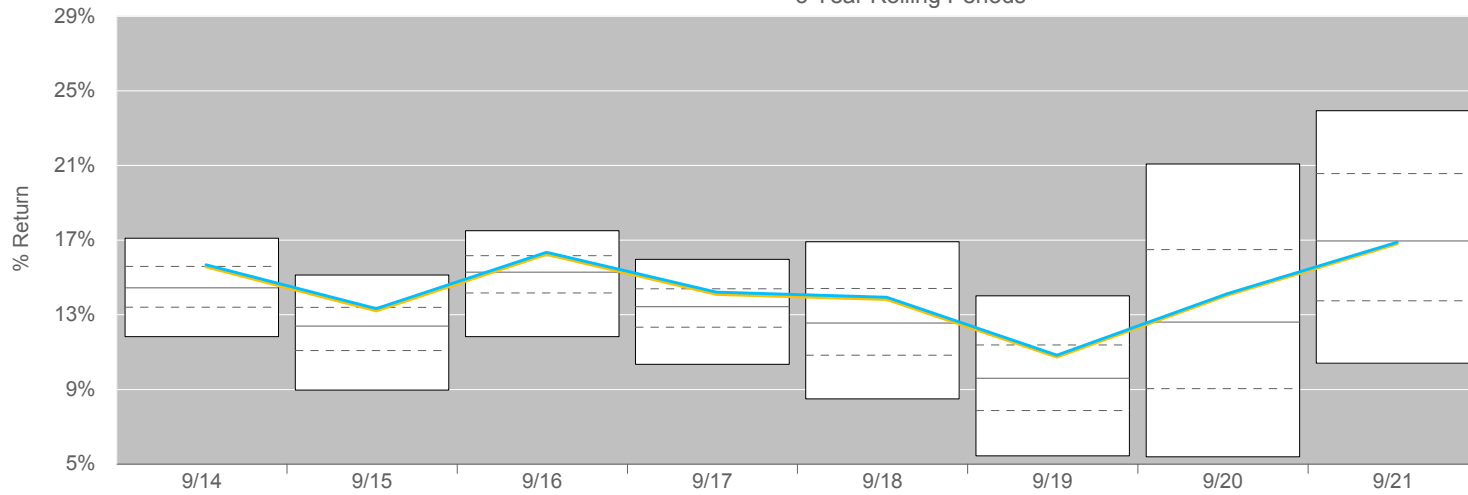
### Broad Large Cap Universe

For Report Periods Ending September 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	1.8%	19.9%	40.6%	23.7%	23.9%	19.2%	20.3%	19.4%
25th	0.8	16.5	31.6	20.0	20.6	16.6	18.3	17.3
50th	0.2	14.9	28.6	16.3	17.0	13.6	16.3	15.0
75th	-0.5	12.9	26.0	12.6	13.8	11.2	14.1	13.2
95th	-1.9	9.8	21.7	8.9	10.4	8.4	12.4	11.4
<b>S&amp;P 500 Index Fund</b>	0.6%	15.8%	29.9%	15.9%	16.8%	13.9%	16.5%	15.3%
<b>S&amp;P 500 Index</b>	0.6	15.9	30.0	16.0	16.9	14.0	16.6	15.4

Report From September 30, 2009 to September 30, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Jennison/Harbor Large Cap Growth</b>	<b>0.4%</b>	<b>10.1%</b>	<b>24.0%</b>	<b>23.7%</b>	<b>24.6%</b>	<b>19.5%</b>	<b>20.4%</b>	12/12
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	19.4	
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	15.7	

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>-0.5%</b>	<b>0.94</b>	<b>23.4%</b>	<b>4.9%</b>	<b>0.4</b>
Russell 1000 Growth Index	1.00	0.0	1.00	20.2	0.0	--
S&P 500 Index	0.89	-3.5	0.92	17.8	8.8	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>41.5</b>	<b>12.6</b>	<b>563,438.8M</b>	<b>0.3%</b>	<b>59.9%</b>
Russell 1000 Growth Index	34.1	13.4	826,181.0	0.7	--
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,737	\$ 4,770
Net Contributions/(Distributions)	\$ 0	\$ (1,371)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 15</b>	<b>\$ 353</b>
<b>Ending Market Value</b>	<b>\$ 3,752</b>	<b>\$ 3,752</b>

\* Risk Statistics are based on monthly data.

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

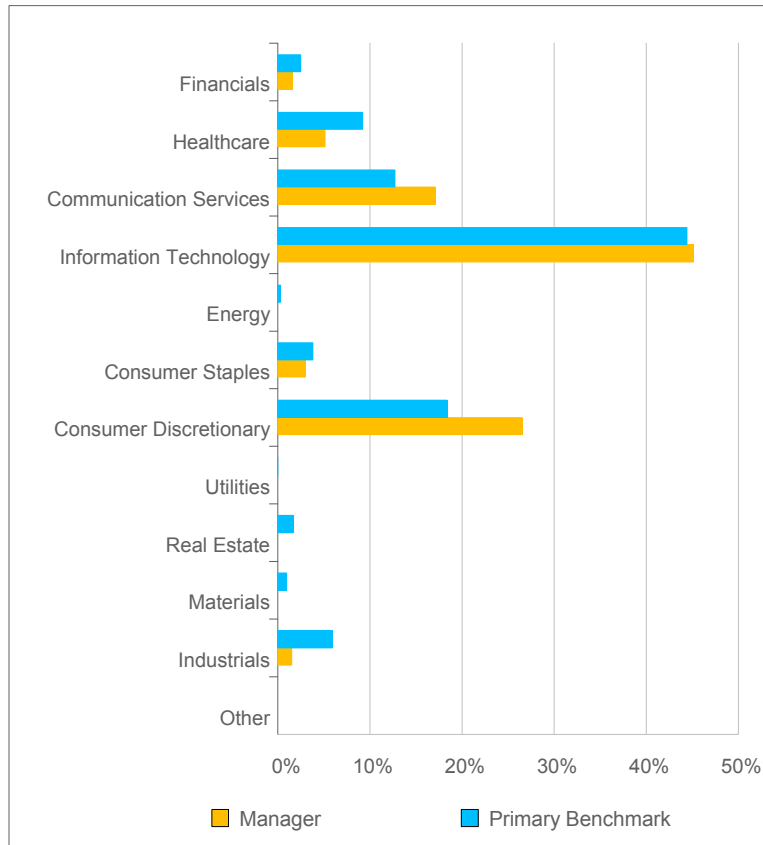
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	2%	3%	7.3%	30.3%
Healthcare	5	9	3.7	26.6
Communication Services	17	13	2.1	46.6
Information Technology	45	44	1.8	29.6
Energy	0	0	1.1	86.1
Consumer Staples	3	4	0.4	11.4
Consumer Discretionary	27	18	0.1	20.3
Utilities	0	0	0.0	34.4
Real Estate	0	2	-2.2	19.4
Materials	0	1	-3.0	9.6
Industrials	2	6	-5.9	15.7
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Amazon.com Inc	6.5%
Tesla Inc	5.6
Apple Inc	4.8
Microsoft Corp	4.6
NVIDIA Corp	4.5

Number of Holdings: 58

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

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

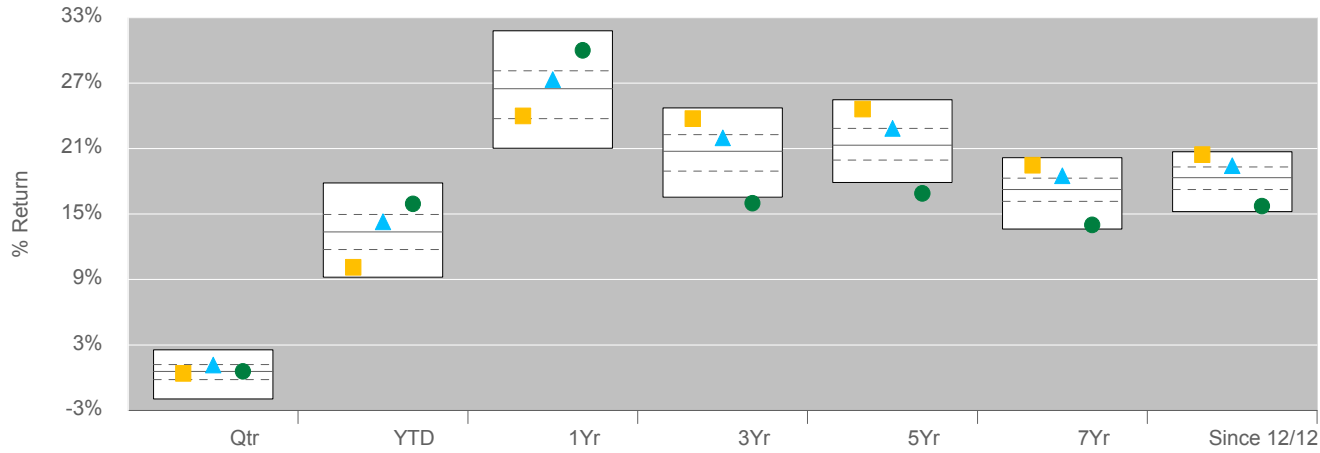
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

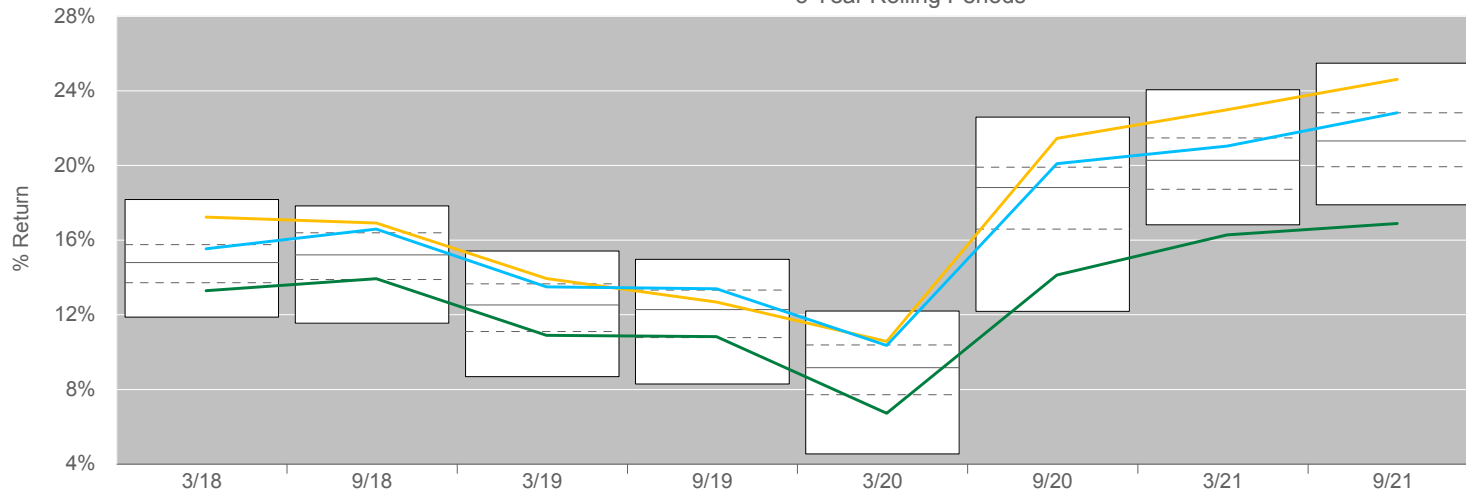
### Large Cap Growth Universe

For Report Periods Ending September 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	2.5%	17.9%	31.8%	24.7%	25.5%	20.2%	20.7%
25th	1.2	15.0	28.1	22.3	22.8	18.3	19.3
50th	0.6	13.4	26.5	20.8	21.3	17.3	18.3
75th	-0.2	11.7	23.7	18.9	19.9	16.2	17.2
95th	-2.0	9.2	21.0	16.5	17.9	13.6	15.2
<b>Jennison/Harbor Large Cap Growth</b>	<b>0.4%</b>	<b>10.1%</b>	<b>24.0%</b>	<b>23.7%</b>	<b>24.6%</b>	<b>19.5%</b>	<b>20.4%</b>
<b>Russell 1000 Growth Index</b>	<b>1.2</b>	<b>14.3</b>	<b>27.3</b>	<b>22.0</b>	<b>22.8</b>	<b>18.5</b>	<b>19.4</b>
<b>S&amp;P 500 Index</b>	<b>0.6</b>	<b>15.9</b>	<b>30.0</b>	<b>16.0</b>	<b>16.9</b>	<b>14.0</b>	<b>15.7</b>

Report From March 31, 2013 to September 30, 2021  
5 Year Rolling Periods





# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Aristotle/Harbor Large Cap Value</b>	<b>-0.4%</b>	<b>16.2%</b>	<b>34.3%</b>	<b>33.9%</b>	5/20
Russell 1000 Value Index	-0.8	16.1	35.0	29.8	
S&P 500 Index	0.6	15.9	30.0	31.7	

Risk Statistics (Since 5/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Aristotle/Harbor Large Cap Value</b>	<b>0.80</b>	<b>10.0%</b>	<b>0.88</b>	<b>16.4%</b>	<b>5.2%</b>	<b>0.8</b>
Russell 1000 Value Index	1.00	0.0	1.00	18.7	0.0	--
S&P 500 Index	0.85	6.3	0.77	18.4	5.2	0.4

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>26.9</b>	<b>5.2</b>	<b>183,595.0M</b>	<b>1.4%</b>	<b>13.6%</b>
Russell 1000 Value Index	17.5	2.6	155,959.0	2.0	--
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,515	\$ 1,815
Net Contributions/(Distributions)	\$ 0	\$ (550)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (6)</b>	<b>\$ 244</b>
<b>Ending Market Value</b>	<b>\$ 1,509</b>	<b>\$ 1,509</b>

\* Risk Statistics are based on monthly data.

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

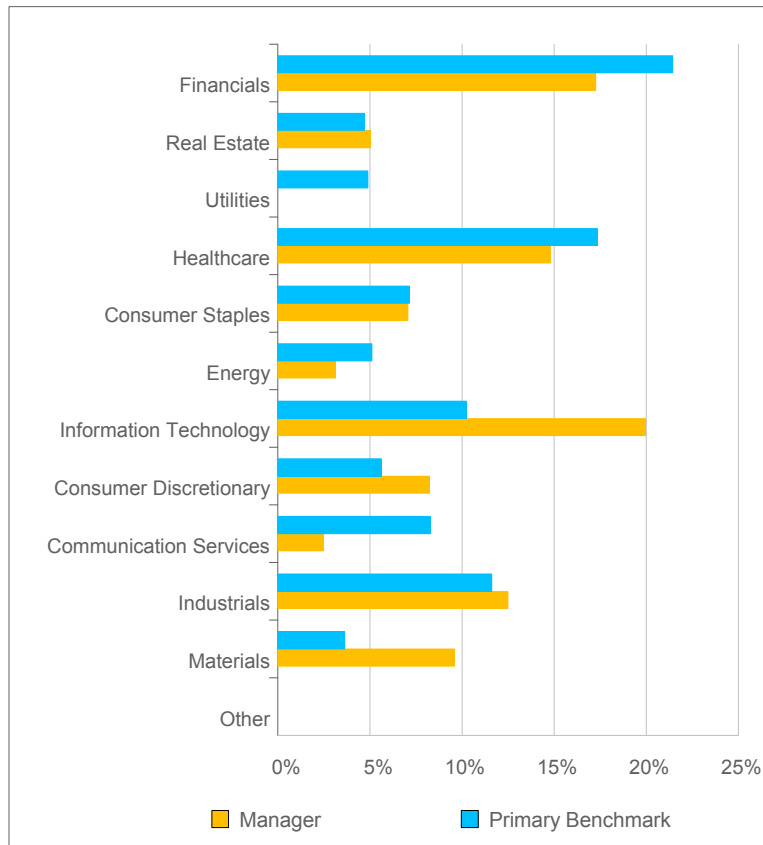
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	17%	21%	2.5%	63.4%
Real Estate	5	5	2.2	37.2
Utilities	0	5	1.3	11.1
Healthcare	15	17	0.3	20.9
Consumer Staples	7	7	-1.3	11.6
Energy	3	5	-1.4	85.0
Information Technology	20	10	-2.4	27.1
Consumer Discretionary	8	6	-3.2	34.2
Communication Services	2	8	-3.2	24.5
Industrials	12	12	-3.8	34.9
Materials	10	4	-5.0	29.1
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Danaher	4.4%
Adobe	4.3
Microsoft	4.3
ANSYS	3.2
Capital One Financial	3.2

Number of Holdings: 43

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

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

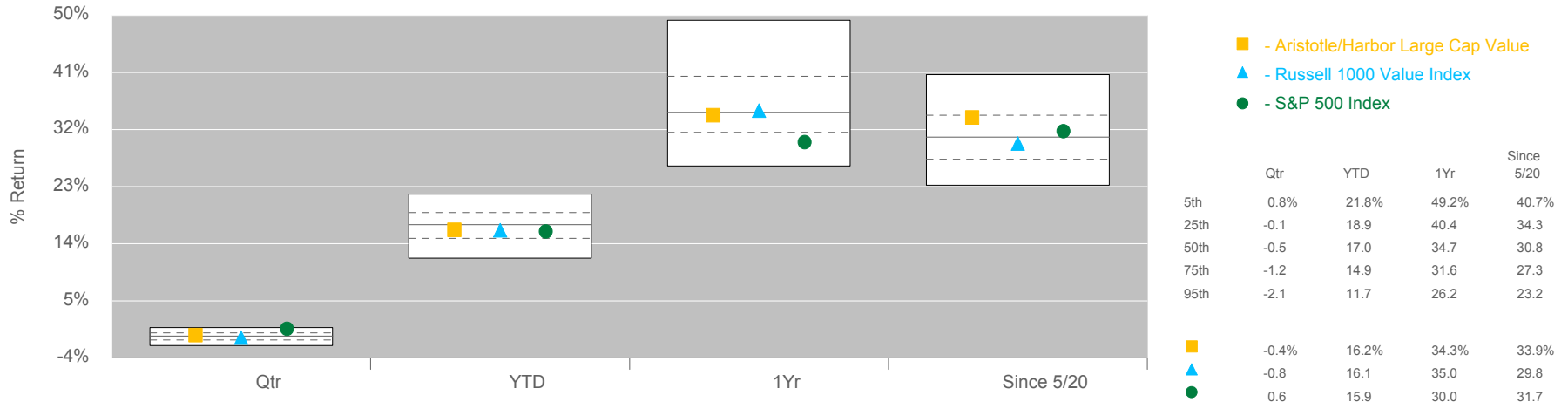
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

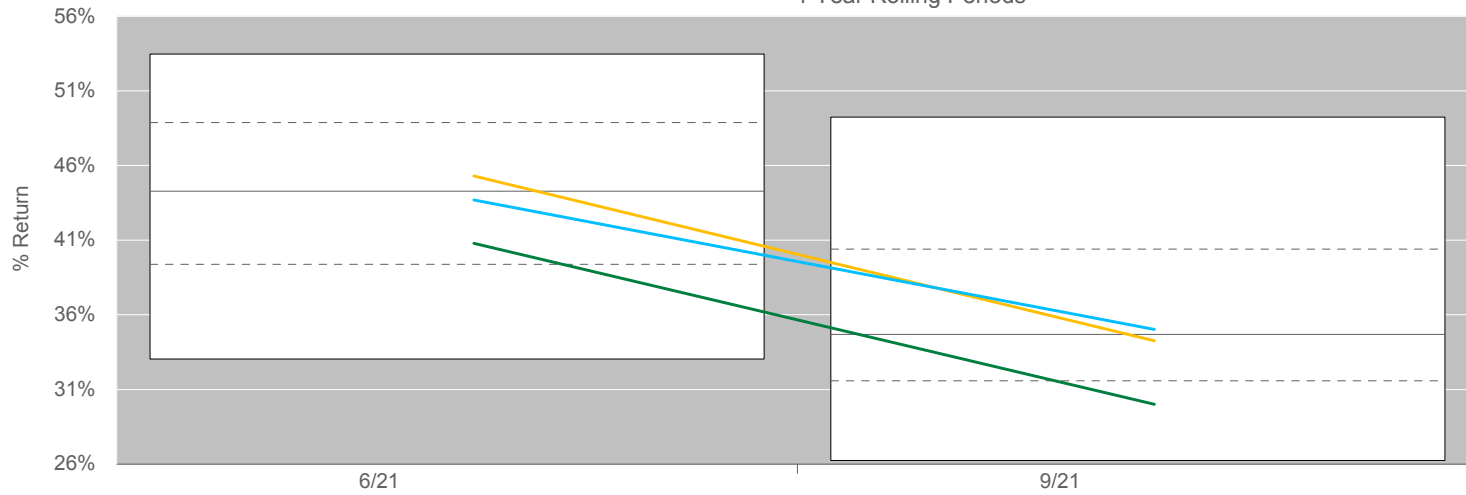
## Aristotle/Harbor Large Cap Value

### Large Cap Value Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2020 to September 30, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>0.1%</b>	<b>23.8%</b>	<b>42.1%</b>	<b>14.3%</b>	<b>13.7%</b>	<b>12.6%</b>	<b>16.1%</b>	<b>16.1%</b>	<i>2/09</i>
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	14.8	
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	17.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.06</b>	<b>2.2%</b>	<b>0.94</b>	<b>20.4%</b>	<b>4.5%</b>	<b>0.6</b>
Russell 1000 Value Index	1.00	0.0	1.00	18.3	0.0	--
S&P 500 Index	0.88	7.1	0.90	17.8	6.1	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>18.5</b>	<b>2.7</b>	<b>96,450.0M</b>	<b>1.2%</b>	<b>34.4%</b>
Russell 1000 Value Index	17.5	2.6	155,959.0	2.0	--
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,322	\$ 2,619
Net Contributions/(Distributions)	\$ 0	\$ (813)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 2</b>	<b>\$ 518</b>
<b>Ending Market Value</b>	<b>\$ 2,324</b>	<b>\$ 2,324</b>

\* Risk Statistics are based on monthly data.

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

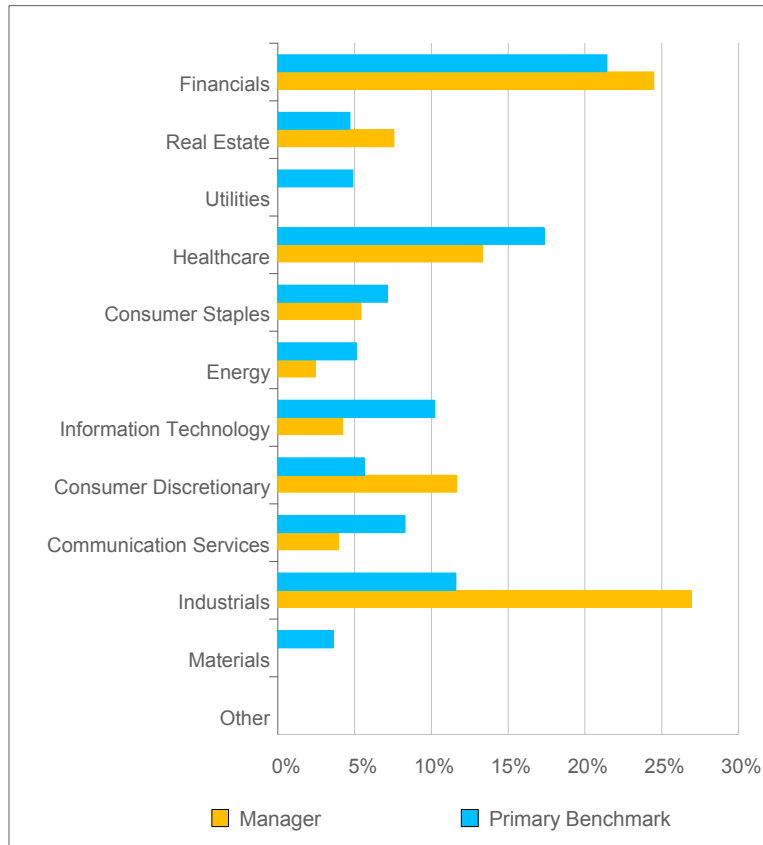
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	24%	21%	2.5%	63.4%
Real Estate	8	5	2.2	37.2
Utilities	0	5	1.3	11.1
Healthcare	13	17	0.3	20.9
Consumer Staples	5	7	-1.3	11.6
Energy	2	5	-1.4	85.0
Information Technology	4	10	-2.4	27.1
Consumer Discretionary	12	6	-3.2	34.2
Communication Services	4	8	-3.2	24.5
Industrials	27	12	-3.8	34.9
Materials	0	4	-5.0	29.1
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Markel Corp	4.2%
American Tower Corp	4.2
Berkshire Hathaway Inc	4.2
Signature Bank	4.2
Dollar General Corp	4.1

Number of Holdings: 33

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

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

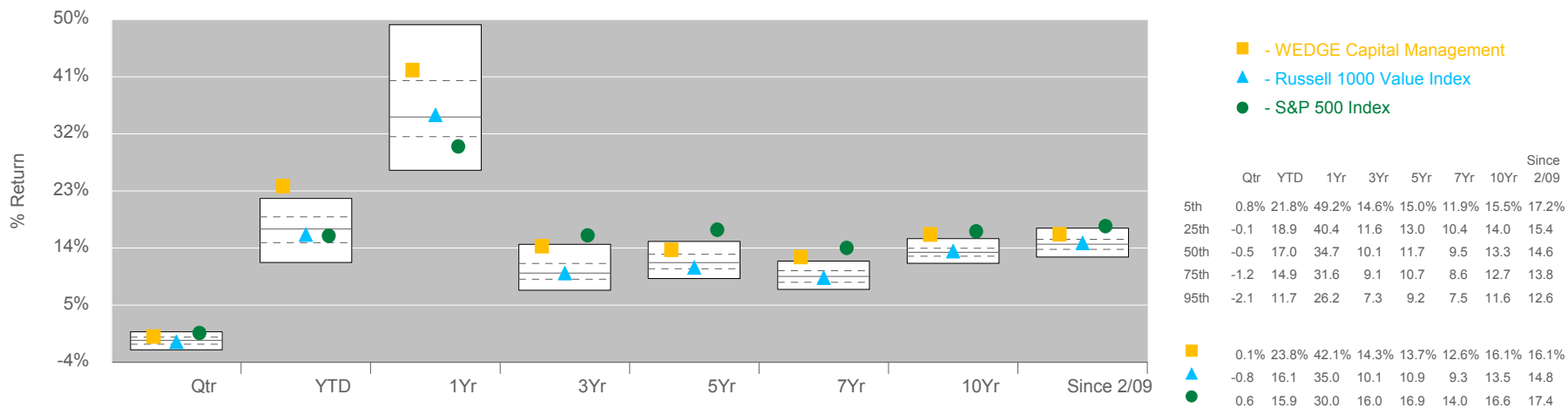
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

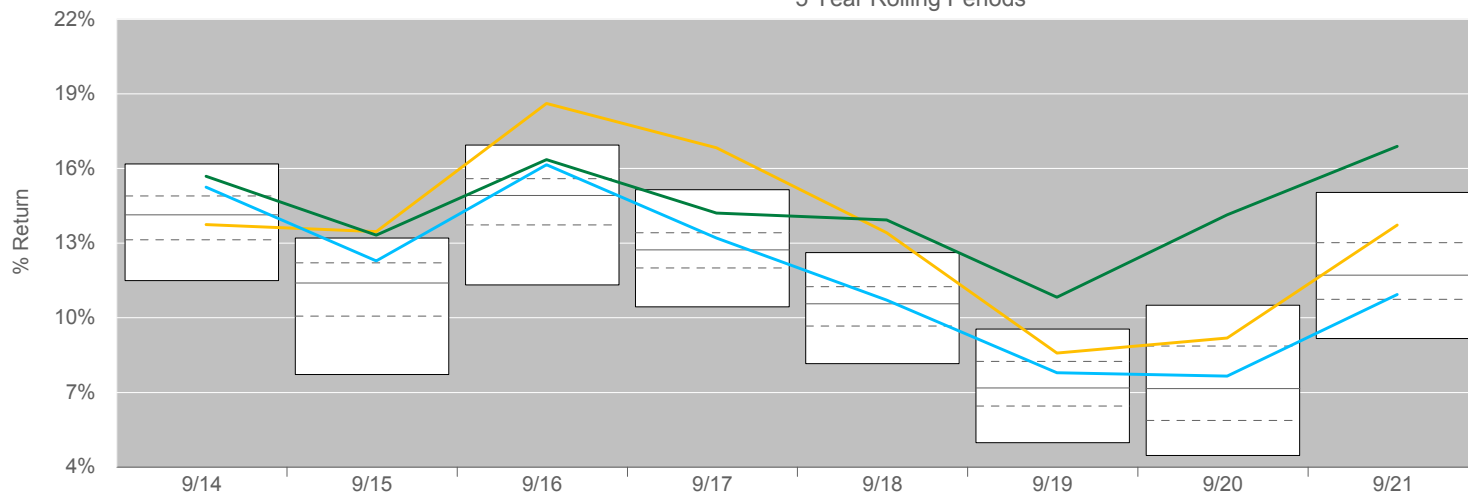
## WEDGE Capital Management

### Large Cap Value Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2009 to September 30, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>-0.5%</b>	<b>5.1%</b>	<b>30.1%</b>	<b>16.6%</b>	<b>18.6%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>9.9%</b>	<i>5/01</i>
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	13.2	15.7	8.7	
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Westfield/Harbor Small Cap Growth</b>	<b>0.91</b>	<b>4.6%</b>	<b>0.92</b>	<b>23.8%</b>	<b>6.2%</b>	<b>0.5</b>
Russell 2000 Growth Index	1.00	0.0	1.00	24.6	0.0	--
Russell 2000 Index	0.98	-1.6	0.95	24.4	7.9	0.6

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>19.2</b>	<b>4.3</b>	<b>5,923.2M</b>	<b>0.4%</b>	<b>68.7%</b>
Russell 2000 Growth Index	25.8	5.8	3,801.0	0.4	--
Russell 2000 Index	17.9	2.7	3,352.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 917	\$ 1,860
Net Contributions/(Distributions)	\$ 0	\$ (996)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (5)</b>	<b>\$ 48</b>
<b>Ending Market Value</b>	<b>\$ 912</b>	<b>\$ 912</b>

\* Risk Statistics are based on monthly data.

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

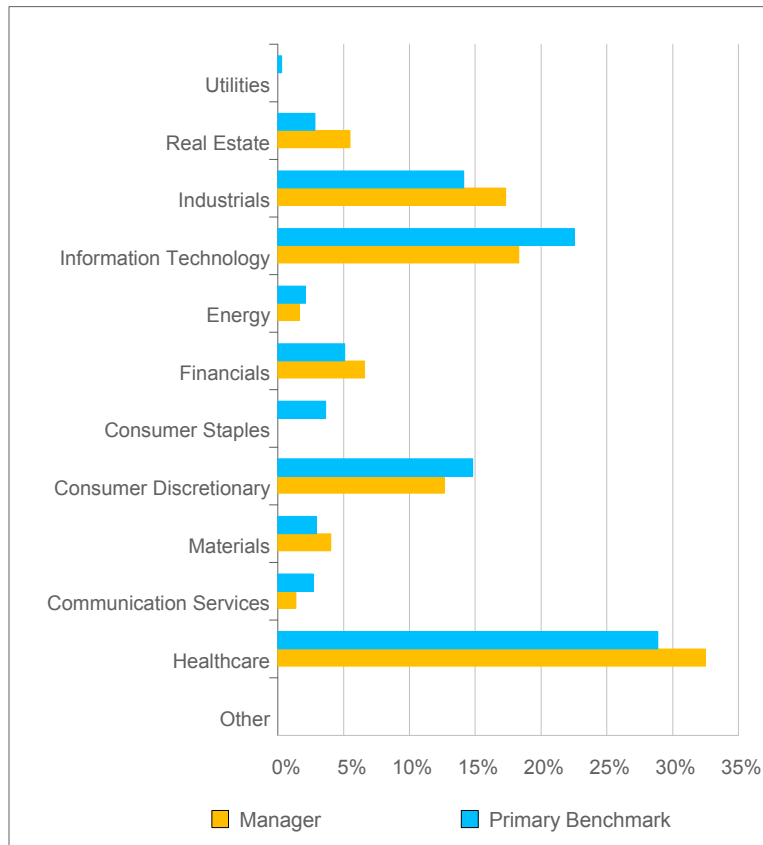
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	0%	6.9%	31.5%
Real Estate	6	3	-0.2	32.5
Industrials	17	14	-0.3	44.7
Information Technology	18	23	-1.1	47.0
Energy	2	2	-1.1	139.1
Financials	7	5	-1.3	32.3
Consumer Staples	0	4	-5.8	32.2
Consumer Discretionary	13	15	-6.1	45.1
Materials	4	3	-7.1	33.6
Communication Services	1	3	-11.7	22.8
Healthcare	33	29	-11.8	17.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
U S Dollar	3.2%
U S Dollar	3.2
Atkore Inc	2.8
Atkore Inc	2.8
Acceleron Pharma Inc	2.7

Number of Holdings: 64

\* 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.

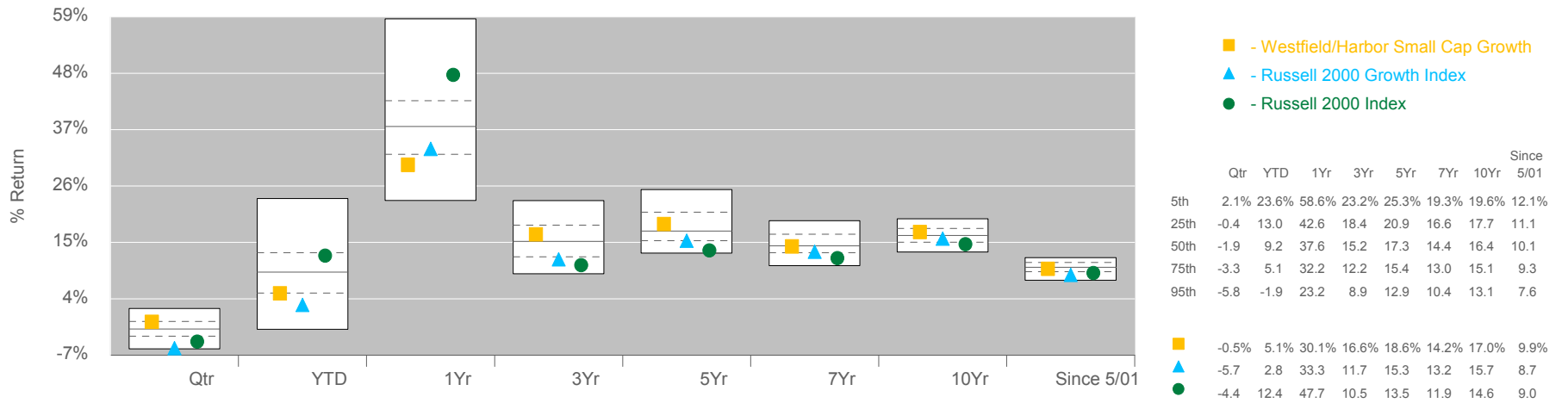


# University of South Carolina Development Foundation

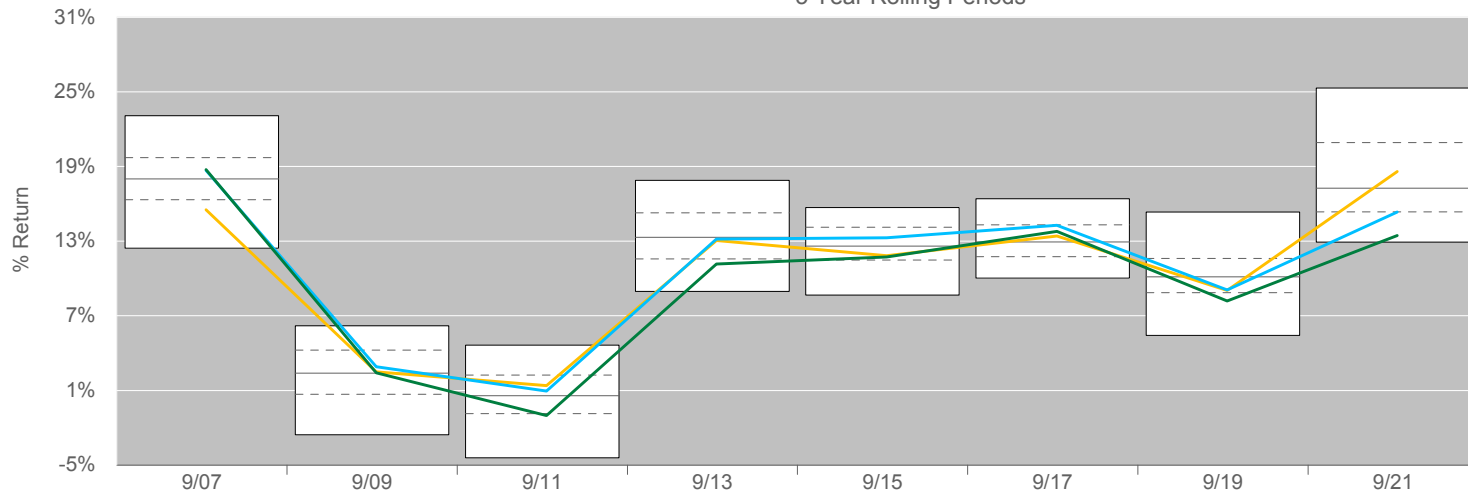
## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021  
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, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Vulcan Small Cap Value</b>	<b>11.0%</b>	<b>46.9%</b>	<b>105.3%</b>	<b>17.5%</b>	<b>14.6%</b>	<b>11.3%</b>	4/15
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	9.7	
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Vulcan Small Cap Value</b>	<b>1.07</b>	<b>2.9%</b>	<b>0.85</b>	<b>30.7%</b>	<b>10.2%</b>	<b>0.3</b>
Russell 2000 Value Index	1.00	0.0	1.00	25.5	0.0	--
Russell 2000 Index	0.92	3.2	0.95	24.4	11.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Vulcan Small Cap Value</b>	<b>28.9</b>	<b>3.2</b>	<b>5,935.4M</b>	<b>0.7%</b>	<b>73.6%</b>
Russell 2000 Value Index	14.2	1.7	2,885.0	1.7	--
Russell 2000 Index	17.9	2.7	3,352.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 428	\$ 859
Net Contributions/(Distributions)	\$ 0	\$ (602)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 47</b>	<b>\$ 218</b>
<b>Ending Market Value</b>	<b>\$ 475</b>	<b>\$ 475</b>

\* Risk Statistics are based on monthly data.

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

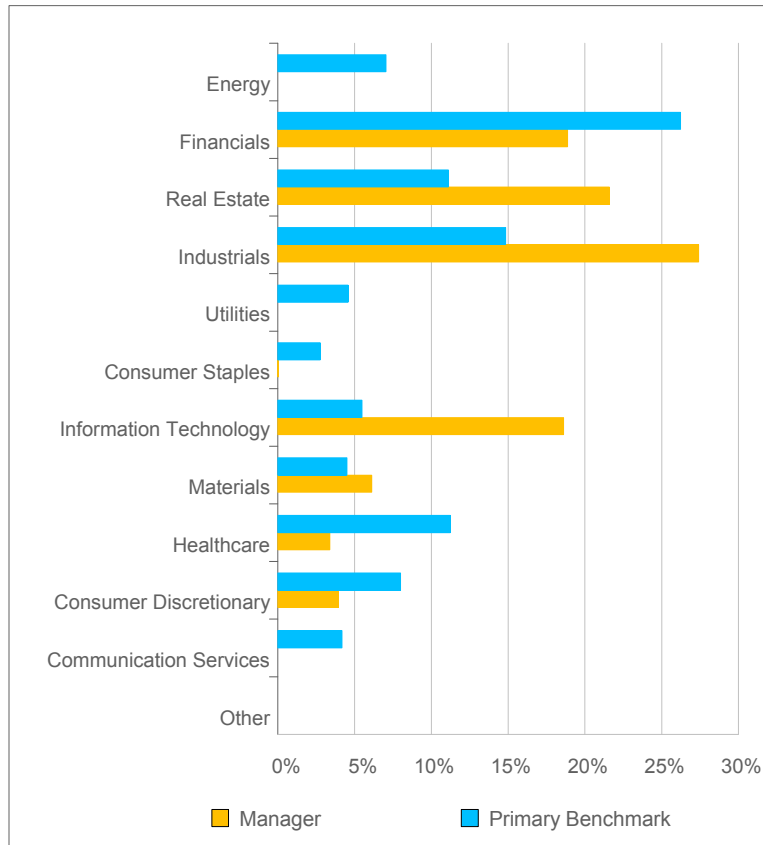
# University of South Carolina Development Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	7%	2.9%	155.1%
Financials	19	26	2.0	68.8
Real Estate	22	11	-0.9	48.9
Industrials	27	15	-3.4	56.2
Utilities	0	5	-4.3	18.4
Consumer Staples	0	3	-4.5	42.7
Information Technology	19	5	-4.7	63.1
Materials	6	5	-5.1	80.5
Healthcare	3	11	-6.6	39.0
Consumer Discretionary	4	8	-8.4	69.9
Communication Services	0	4	-16.5	108.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Upstart Holdings Inc	9.4%
Cushman & Wakefield Plc	6.2
Cerence Inc	5.9
Virtus Investment Partners Inc.	5.0
Sdiptech AB	4.9

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.

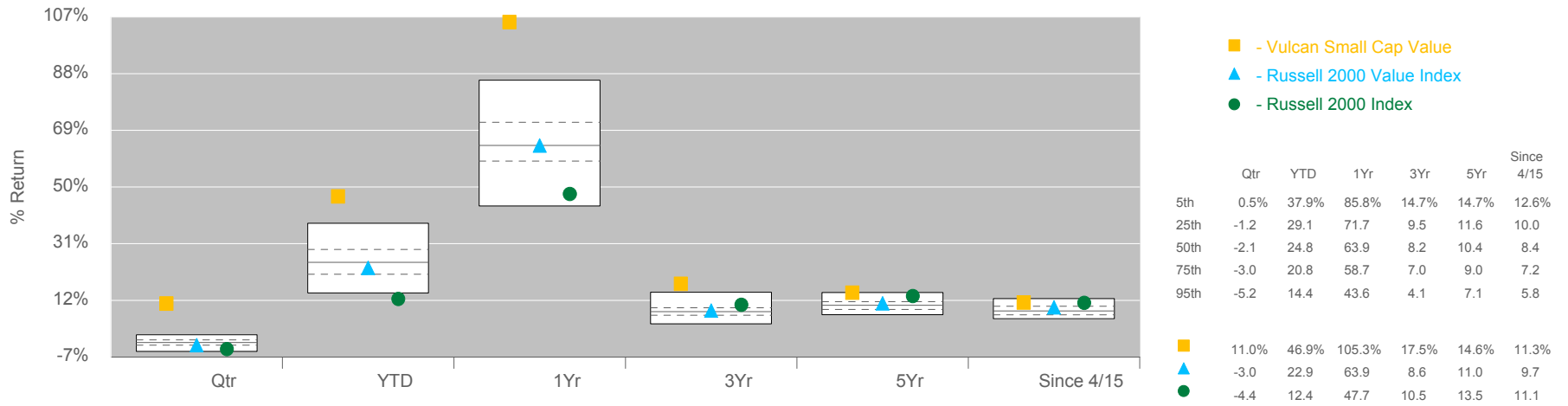
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

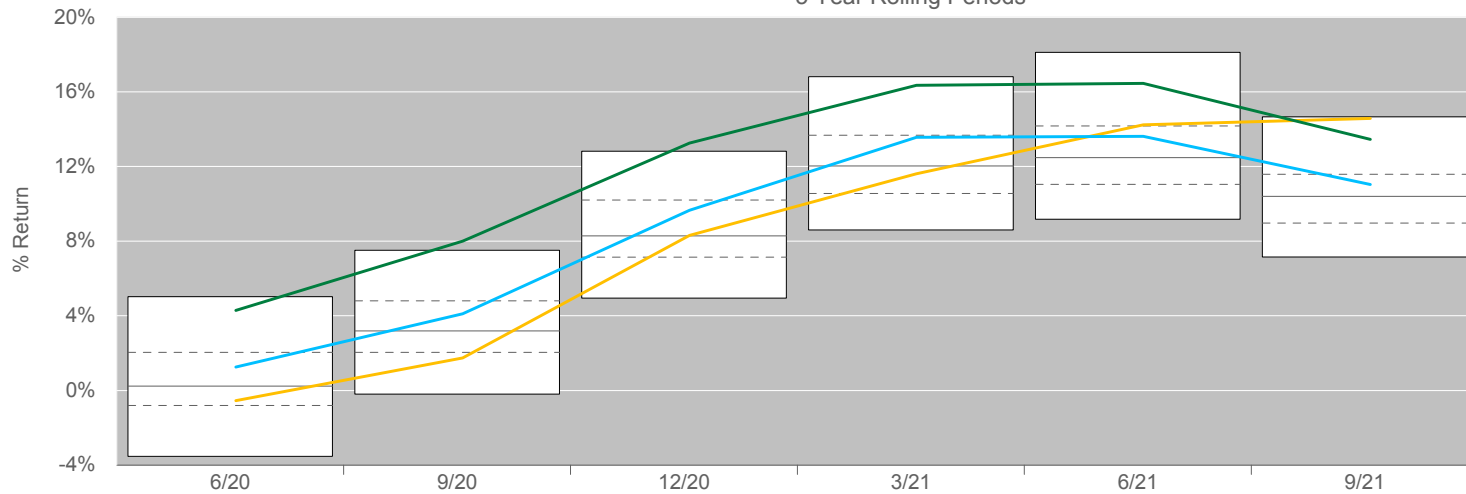
## Vulcan Small Cap Value

### Small Cap Value Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2015 to September 30, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## NewSouth SMID Value

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	<b>-3.5%</b>	<b>18.6%</b>	<b>39.8%</b>	<b>13.0%</b>	<b>12.5%</b>	<b>10.1%</b>	<i>10/14</i>
Russell 2500 Value Index	-2.1	20.1	54.4	8.9	10.5	9.0	
Russell 2500 Index	-2.7	13.8	45.0	12.5	14.3	11.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	<b>0.83</b>	<b>3.6%</b>	<b>0.88</b>	<b>21.1%</b>	<b>7.3%</b>	<b>0.3</b>
Russell 2500 Value Index	1.00	0.0	1.00	23.6	0.0	--
Russell 2500 Index	0.93	4.4	0.96	23.0	6.5	-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>20.7</b>	<b>4.6</b>	<b>24,197.0M</b>	<b>0.7%</b>	<b>22.1%</b>
Russell 2500 Value Index	15.3	2.1	7,001.0	1.6	--
Russell 2500 Index	18.4	3.0	7,323.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 401	\$ 983
Net Contributions/(Distributions)	\$ 0	\$ (715)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (14)</b>	<b>\$ 119</b>
<b>Ending Market Value</b>	<b>\$ 387</b>	<b>\$ 387</b>

\* Risk Statistics are based on monthly data.

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

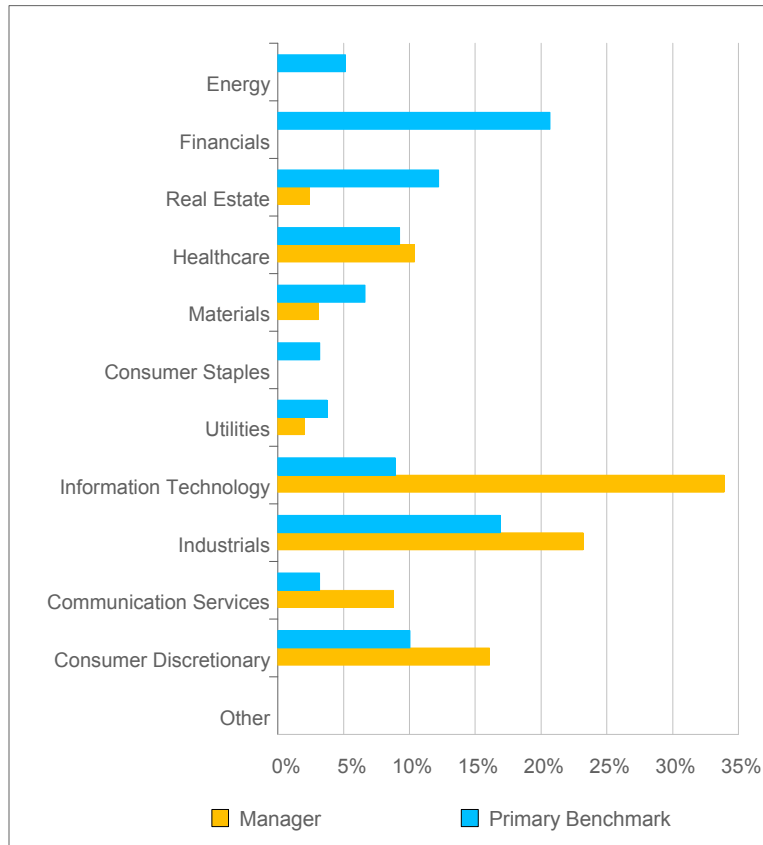
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	5.7%	163.5%
Financials	0	21	1.8	70.0
Real Estate	2	12	-0.3	42.6
Healthcare	10	9	-0.9	32.6
Materials	3	7	-2.2	61.4
Consumer Staples	0	3	-3.1	33.0
Utilities	2	4	-3.5	16.9
Information Technology	34	9	-3.6	49.1
Industrials	23	17	-4.1	47.6
Communication Services	9	3	-8.2	55.7
Consumer Discretionary	16	10	-8.2	52.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Zebra Technologies Corp. CI A	8.0%
Vertiv Holdings LLC	6.3
Avantor Inc.	6.1
AutoZone Inc.	6.0
Open Text Corp.	5.7

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.

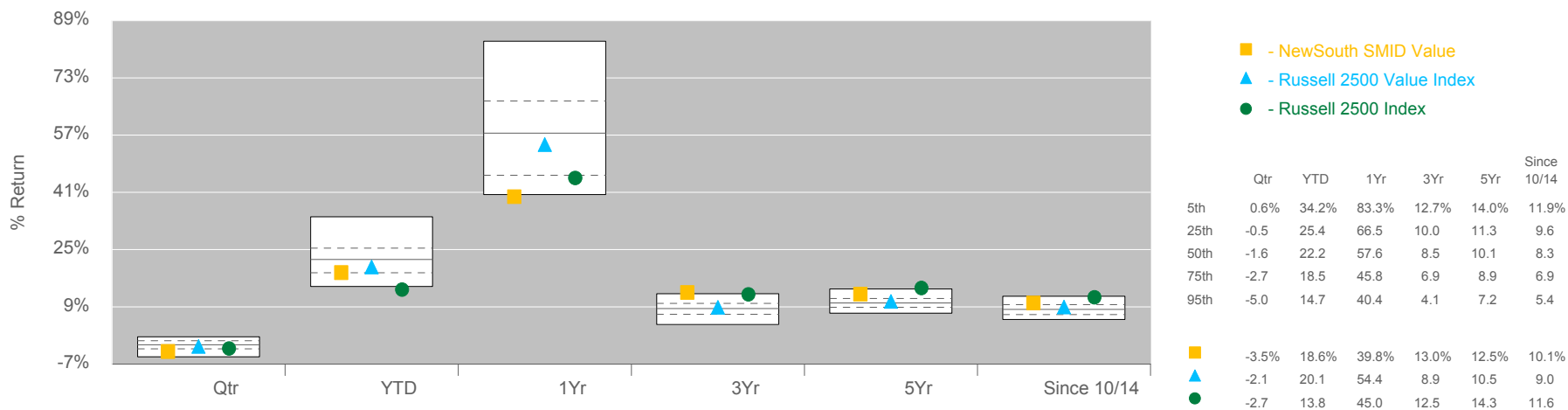
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## NewSouth SMID Value

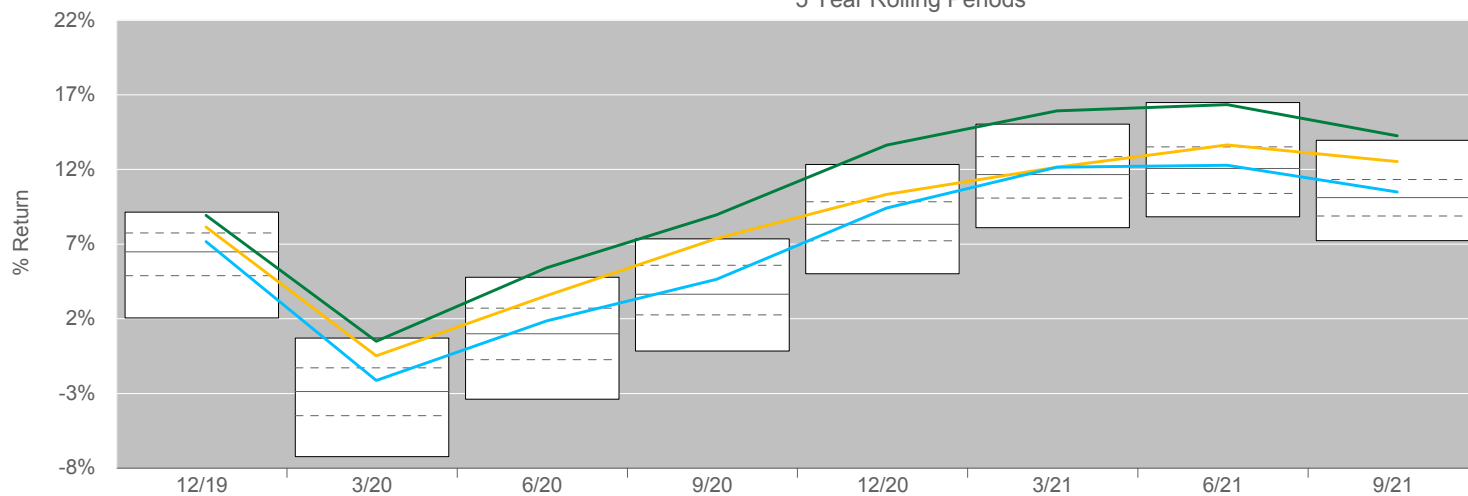
### Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2021



Report From December 31, 2014 to September 30, 2021

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>-0.3%</b>	<b>6.2%</b>	<b>15.7%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>6.3%</b>	<b>10.1%</b>	<b>6.5%</b>	<i>5/01</i>
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	8.7	10.1	6.1	
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Artisan International</b>	<b>1.01</b>	<b>-1.6%</b>	<b>0.90</b>	<b>15.9%</b>	<b>4.5%</b>	<b>-0.3</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	15.2	0.0	--
MSCI EAFE Index	1.04	-3.0	0.92	16.1	5.4	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>17.2</b>	<b>5.3</b>	<b>184,588.5M</b>	<b>1.7%</b>	<b>66.5%</b>
MSCI EAFE Growth Index	28.0	4.1	78,296.7	1.4	--
MSCI EAFE Index	18.5	1.9	65,775.7	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 939	\$ 1,051
Net Contributions/(Distributions)	\$ 0	\$ (168)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3)</b>	<b>\$ 53</b>
<b>Ending Market Value</b>	<b>\$ 936</b>	<b>\$ 936</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.



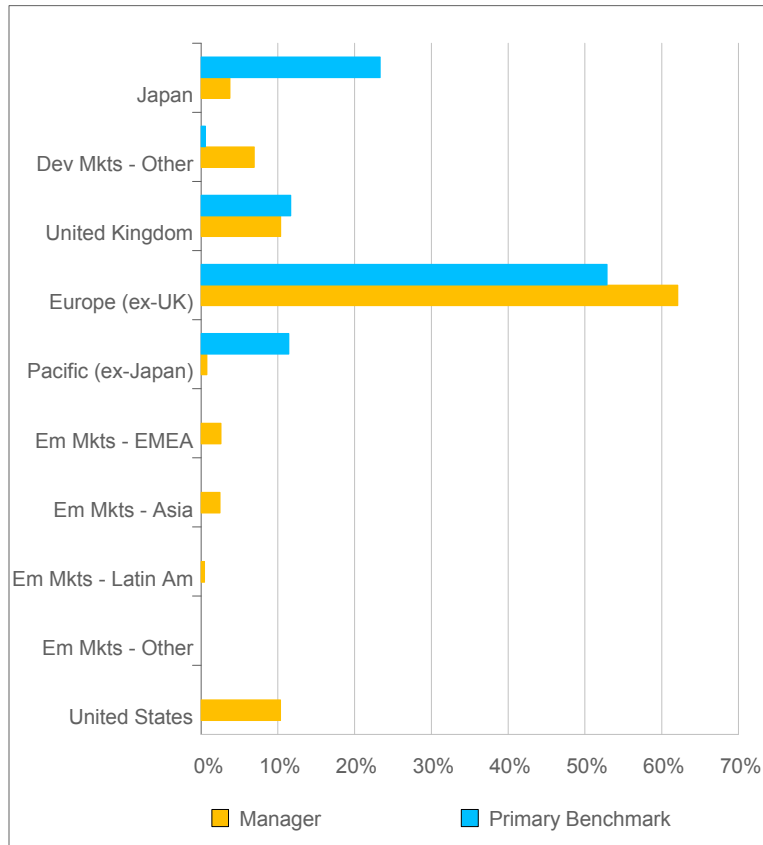
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending September 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	4%	23%	5.3%	16.2%
Dev Mkts - Other	7	1	2.2	10.1
United Kingdom	10	12	0.9	23.2
Europe (ex-UK)	62	53	-1.7	23.5
Pacific (ex-Japan)	1	11	-2.7	18.2
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-
United States	10	0	-	-

Top Five Countries	Weighting
Germany	22.1%
United Kingdom	10.4
United States	10.4
France	8.6
Switzerland	8.6

Number of Holdings: 60

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

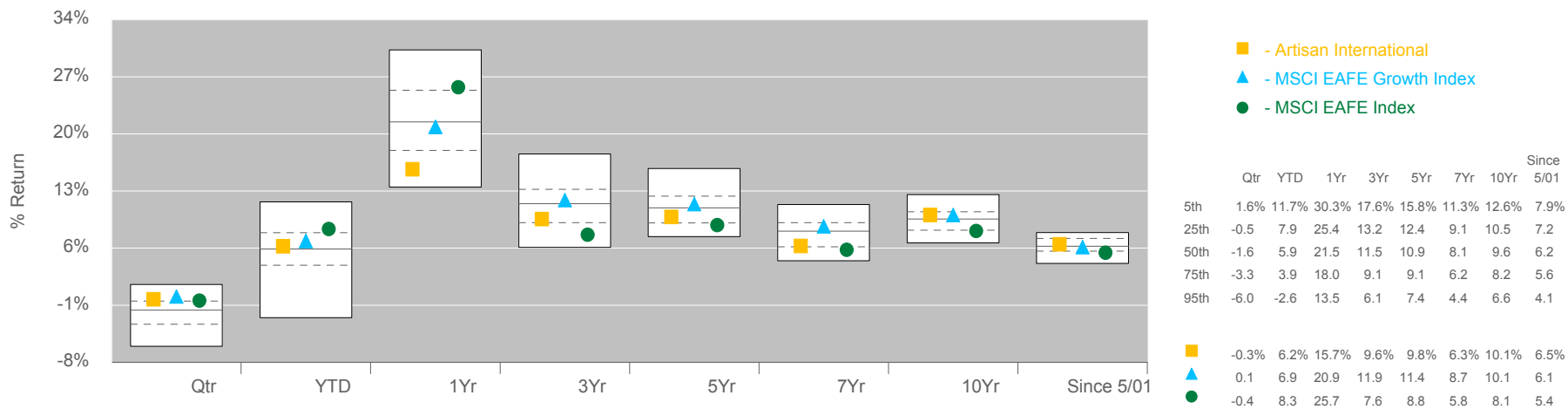
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

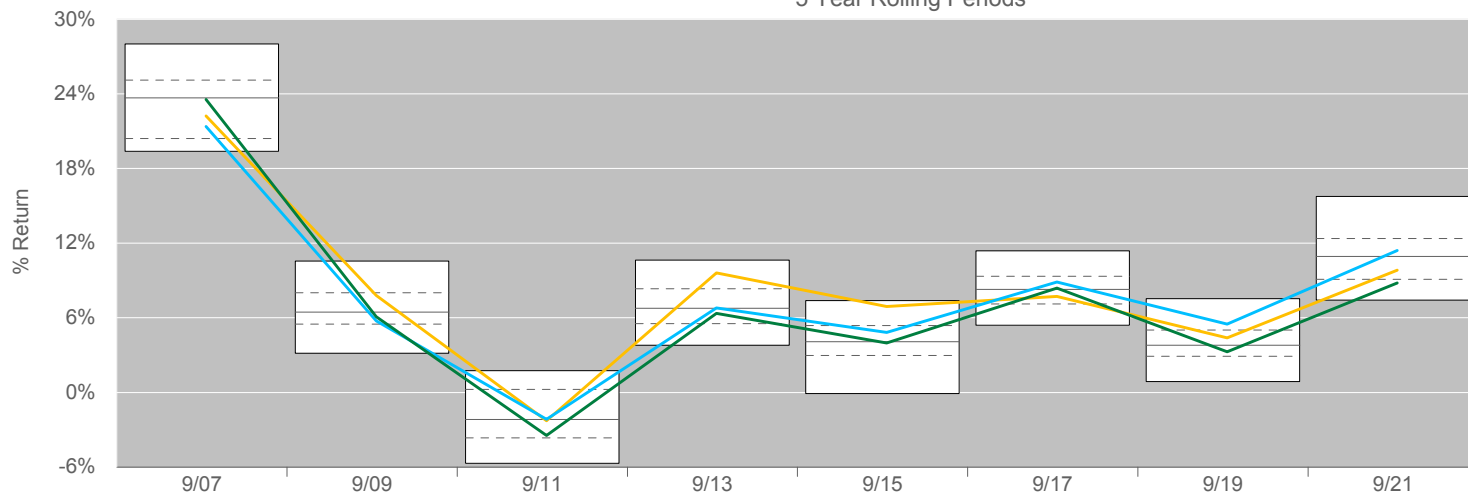
## Artisan International

### International Growth Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>-2.4%</b>	<b>3.8%</b>	<b>24.5%</b>	<b>12.9%</b>	<b>12.1%</b>	<b>8.9%</b>	<b>10.4%</b>	<b>7.6%</b>	<b>5/01</b>
MSCI AC World Index ex-US	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.0	
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.06</b>	<b>2.7%</b>	<b>0.93</b>	<b>18.1%</b>	<b>4.4%</b>	<b>0.7</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.98	0.0	0.96	16.1	5.8	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth</b>	<b>25.7</b>	<b>3.1</b>	<b>106,740.0M</b>	<b>1.1%</b>	<b>32.0%</b>
MSCI AC World Index ex-US	17.2	1.9	71,567.2	2.4	--
MSCI EAFE Index	18.5	1.9	65,775.7	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 593	\$ 666
Net Contributions/(Distributions)	\$ 0	\$ (107)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (14)</b>	<b>\$ 20</b>
<b>Ending Market Value</b>	<b>\$ 579</b>	<b>\$ 579</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.

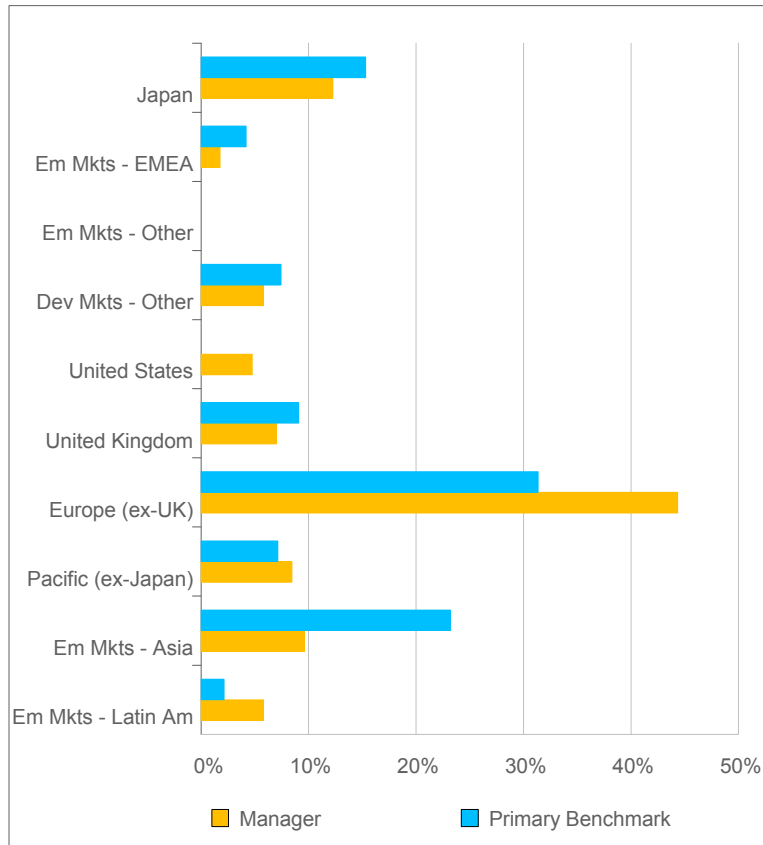
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending September 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	15%	4.6%	22.1%
Em Mkts - EMEA	2	4	4.2	40.6
Em Mkts - Other	0	0	3.4	32.2
Dev Mkts - Other	6	7	2.8	28.4
United States	5	0	0.3	30.0
United Kingdom	7	9	-0.3	31.2
Europe (ex-UK)	44	31	-1.9	26.1
Pacific (ex-Japan)	8	7	-4.4	25.8
Em Mkts - Asia	10	23	-10.2	12.1
Em Mkts - Latin Am	6	2	-13.3	27.3

#### Top Five Countries

	Weighting
Japan	12.3%
France	9.5
China	8.2
India	7.7
Netherlands	7.1

Number of Holdings: 391

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

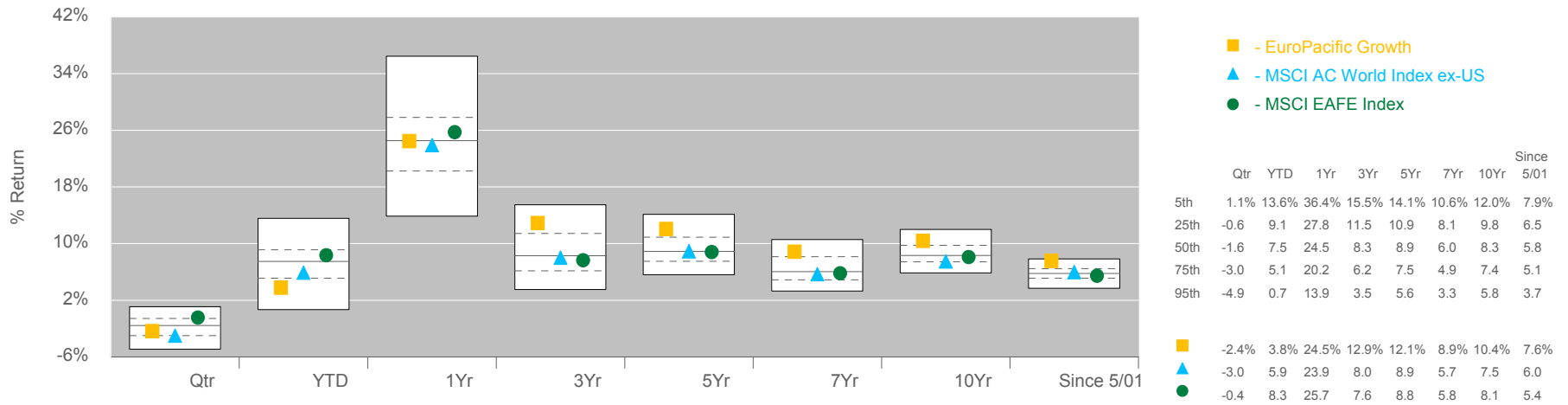
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

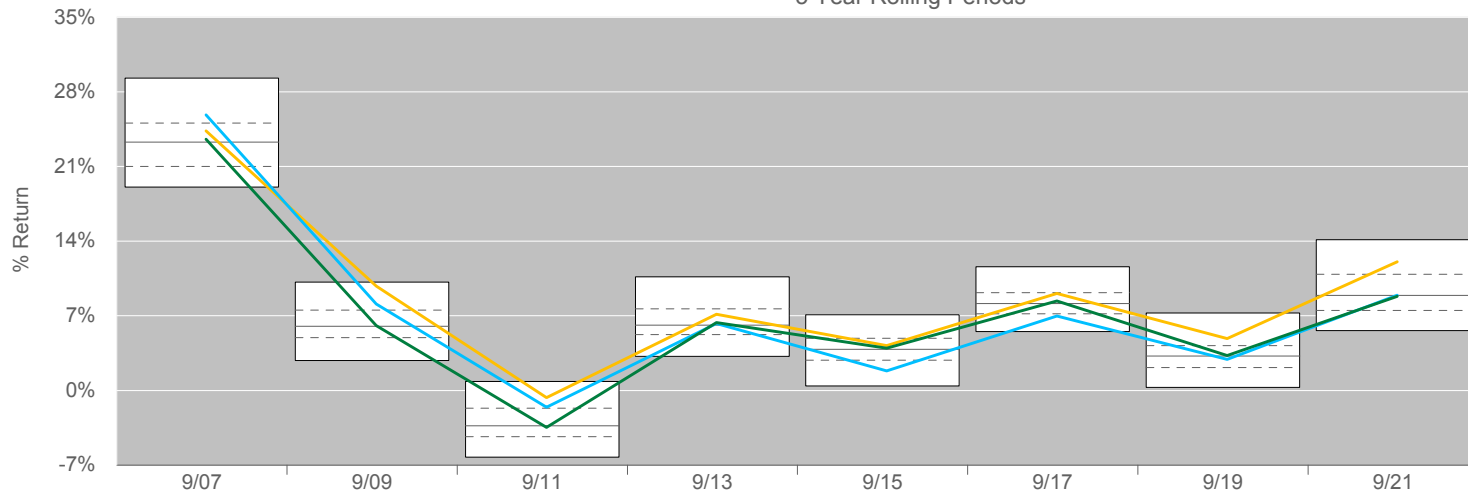
## EuroPacific Growth

### International Equity Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>-3.3%</b>	<b>9.0%</b>	<b>35.9%</b>	<b>6.2%</b>	<b>7.5%</b>	<b>3.4%</b>	<b>7.8%</b>	<b>3.2%</b>	<i>7/07</i>
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	2.7	6.0	1.1	
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	3.0	

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>0.96</b>	<b>20.9%</b>	<b>4.3%</b>	<b>0.3</b>
MSCI EAFE Value Index	1.00	0.0	1.00	18.1	0.0	--
MSCI EAFE Index	0.84	3.6	0.94	16.1	6.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Dodge &amp; Cox International</b>	<b>12.8</b>	<b>1.2</b>	<b>81,057.9M</b>	<b>2.6%</b>	<b>20.0%</b>
MSCI EAFE Value Index	13.7	1.2	46,806.5	3.7	--
MSCI EAFE Index	18.5	1.9	65,775.7	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 847	\$ 896
Net Contributions/(Distributions)	\$ 0	\$ (143)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (28)</b>	<b>\$ 66</b>
<b>Ending Market Value</b>	<b>\$ 819</b>	<b>\$ 819</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.

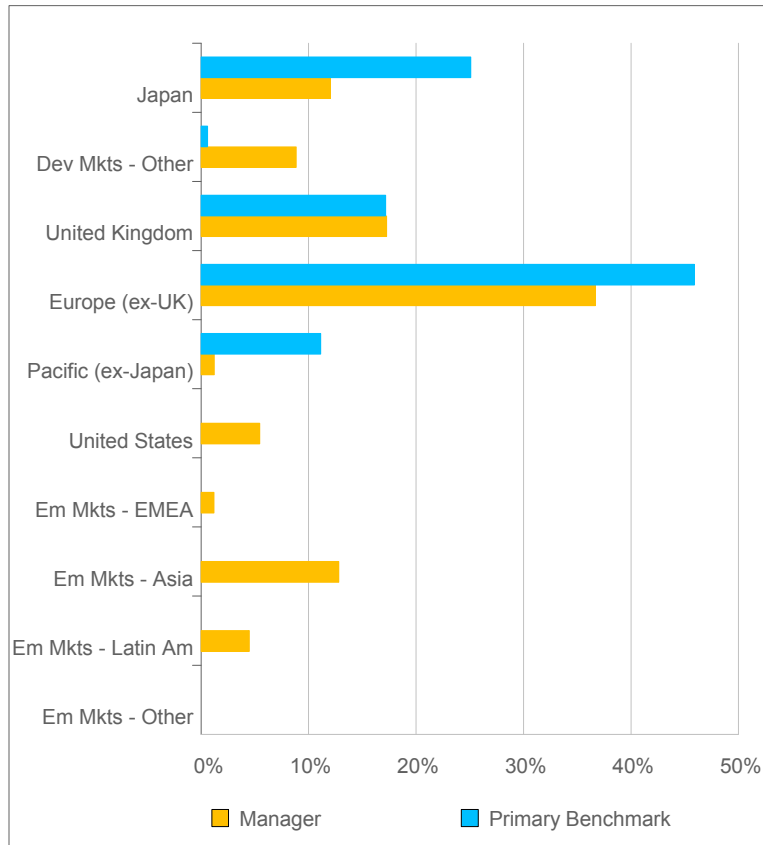
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending September 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	25%	3.8%	27.9%
Dev Mkts - Other	9	1	3.3	49.5
United Kingdom	17	17	-1.1	35.4
Europe (ex-UK)	37	46	-2.2	29.3
Pacific (ex-Japan)	1	11	-6.1	33.3
United States	5	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	13	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	17.3%
Switzerland	14.3
Japan	12.0
France	10.4
Canada	5.5

Number of Holdings: 70

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

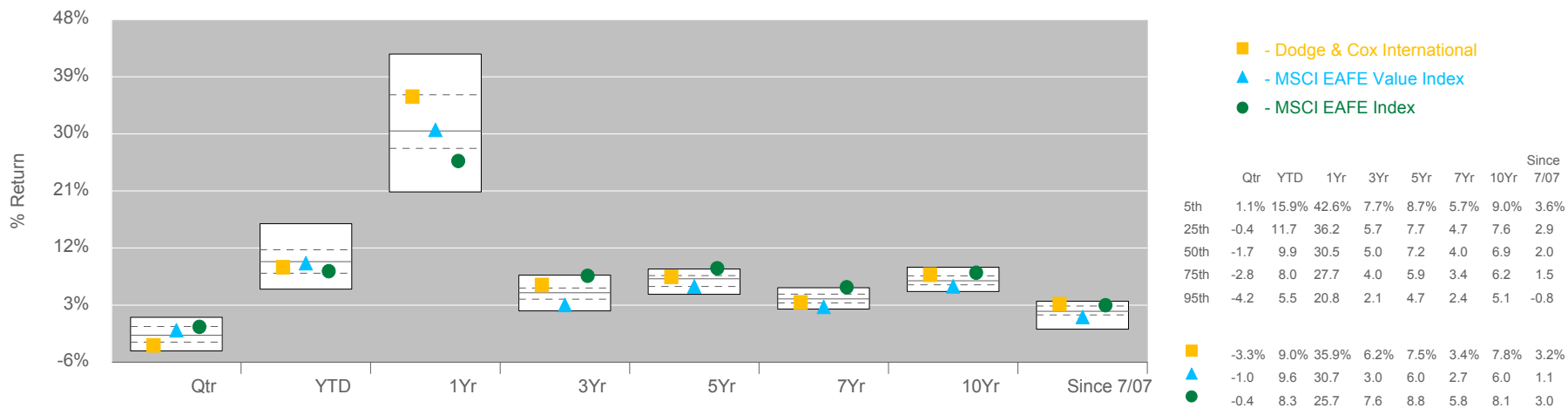
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

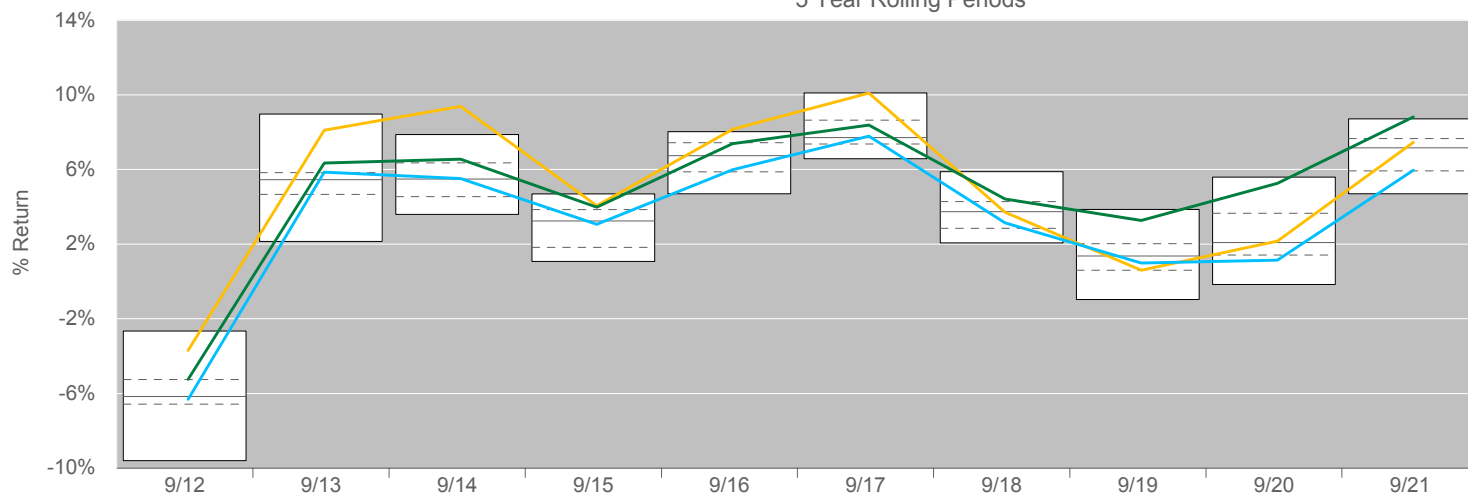
## Dodge & Cox International

### International Value Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2007 to September 30, 2021  
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, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	-3.4%	11.9%	35.4%	5.4%	8.0%	4.4%	5.1%	1.6%	5/11
MSCI Emerging Markets Value Index	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	1.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.06	0.8%	0.96	20.2%	3.8%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	8.8	1.0	42,606.6M	3.1%	20.0%
MSCI Emerging Markets Value Index	10.9	1.3	26,242.2	3.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,693	\$ 1,289
Net Contributions/(Distributions)	\$ 0	\$ 206
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (56)</b>	<b>\$ 142</b>
<b>Ending Market Value</b>	<b>\$ 1,637</b>	<b>\$ 1,637</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.

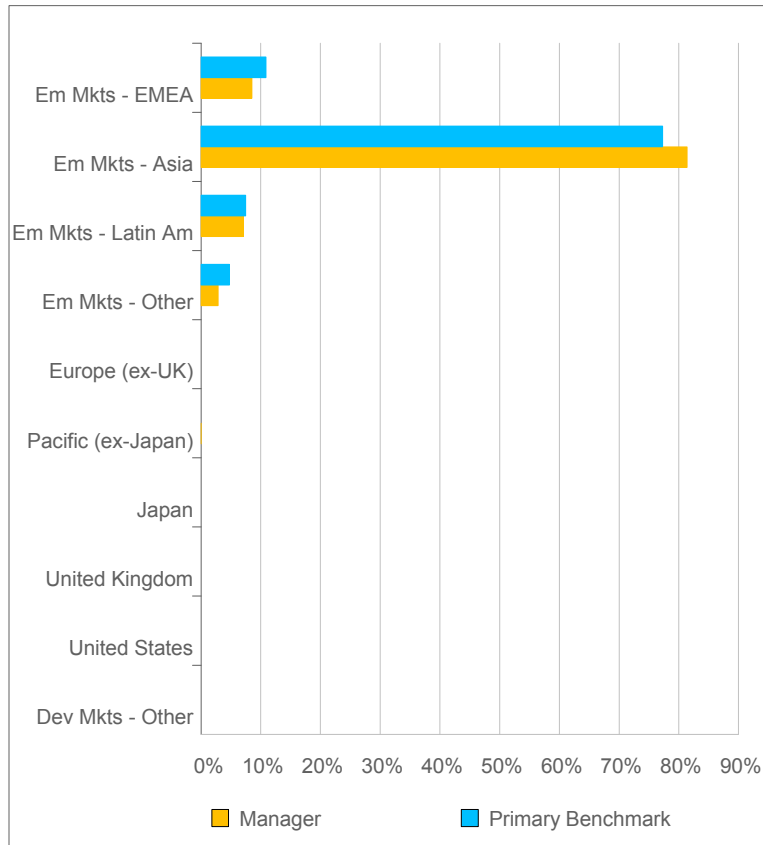
# University of South Carolina Development Foundation

## DFA Emerging Markets Value

### International Sector

Report For Periods Ending September 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	9%	11%	9.5%	55.5%
Em Mkts - Asia	81	77	-6.7	23.3
Em Mkts - Latin Am	7	8	-11.7	40.3
Em Mkts - Other	3	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
China	31.8%
Taiwan	16.3
India	13.8
Korea, South	13.6
South Africa	4.2

Number of Holdings: 3272

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

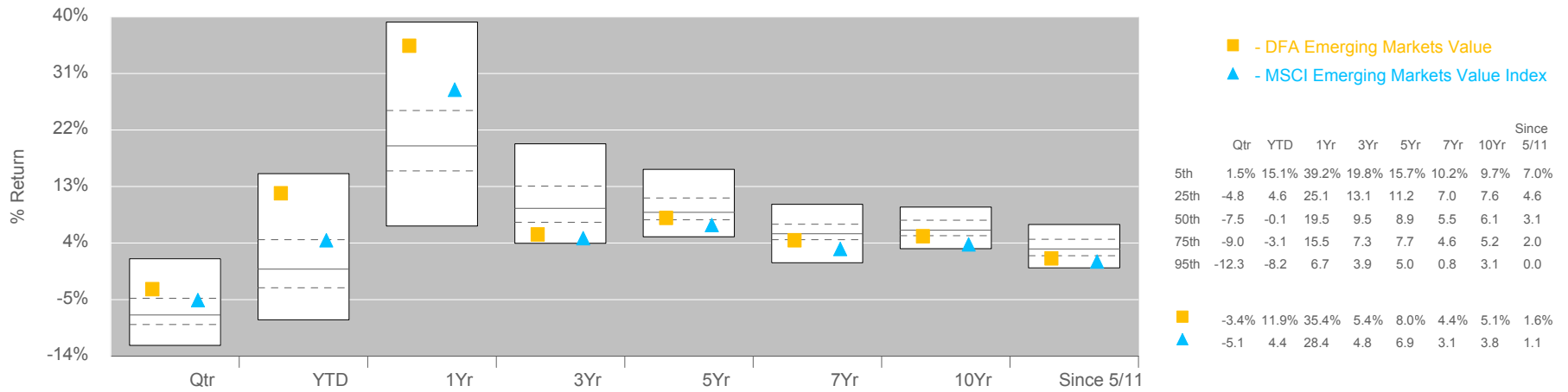
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

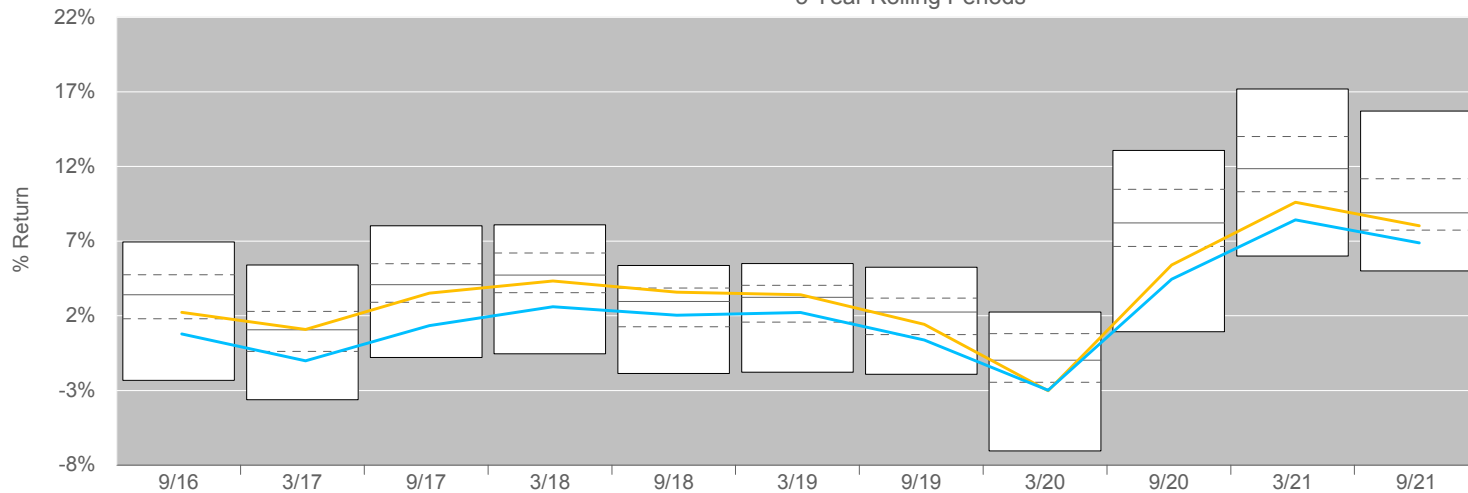
## DFA Emerging Markets Value

### Emerging Markets Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2011 to September 30, 2021  
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, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-7.7%	-1.4%	21.0%	8.3%	8.2%	5.6%	5.2%	12/12
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	4.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.06	-1.5%	0.94	19.9%	4.6%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	20.7	3.1	121,470.0M	1.6%	13.0%
MSCI Emerging Markets Index	15.1	1.9	86,962.3	2.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,644	\$ 1,396
Net Contributions/(Distributions)	\$ 0	\$ 154
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (127)</b>	<b>\$ (33)</b>
<b>Ending Market Value</b>	<b>\$ 1,517</b>	<b>\$ 1,517</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.

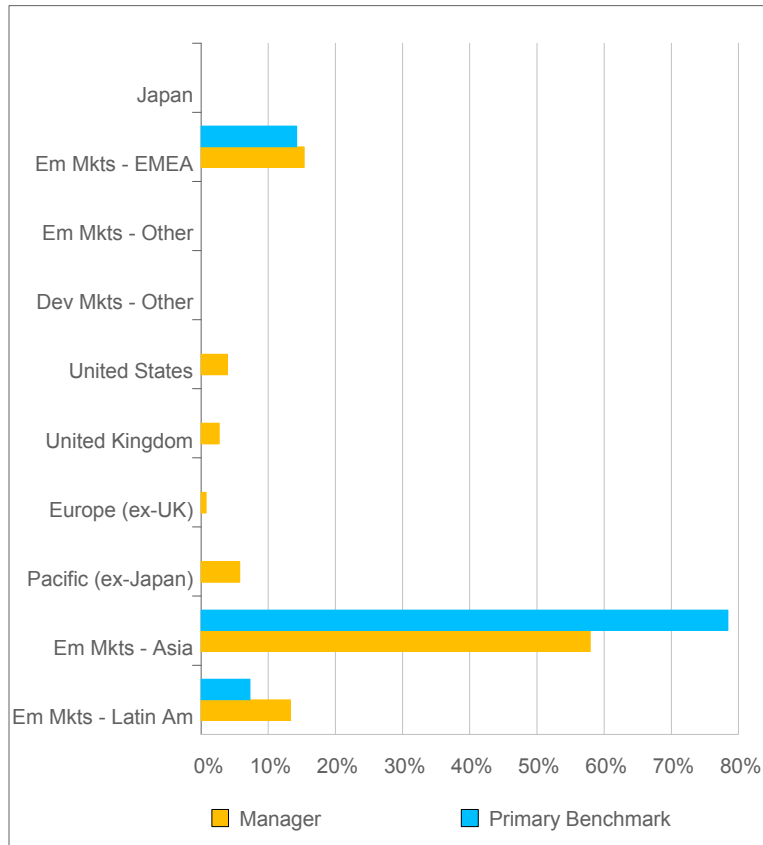
# University of South Carolina Development Foundation

## Harding Loevner Emerging Markets

### International Sector

Report For Periods Ending September 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	4.6%	22.1%
Em Mkts - EMEA	15	14	4.2	40.6
Em Mkts - Other	0	0	3.4	32.2
Dev Mkts - Other	0	0	2.8	28.4
United States	4	0	0.3	30.0
United Kingdom	3	0	-0.3	31.2
Europe (ex-UK)	1	0	-1.9	26.1
Pacific (ex-Japan)	6	0	-4.4	25.8
Em Mkts - Asia	58	78	-10.2	12.1
Em Mkts - Latin Am	13	7	-13.3	27.3

#### Top Five Countries

	Weighting
China	37.7%
Taiwan	18.1
Russia	16.3
India	14.6
Korea, South	13.3

Number of Holdings: 76

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

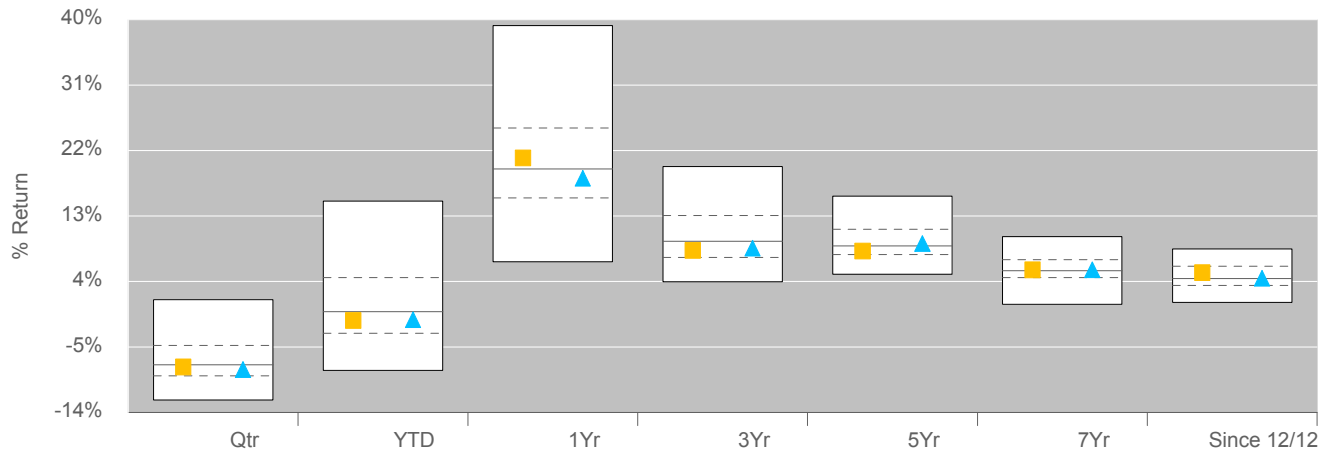
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Harding Loevner Emerging Markets

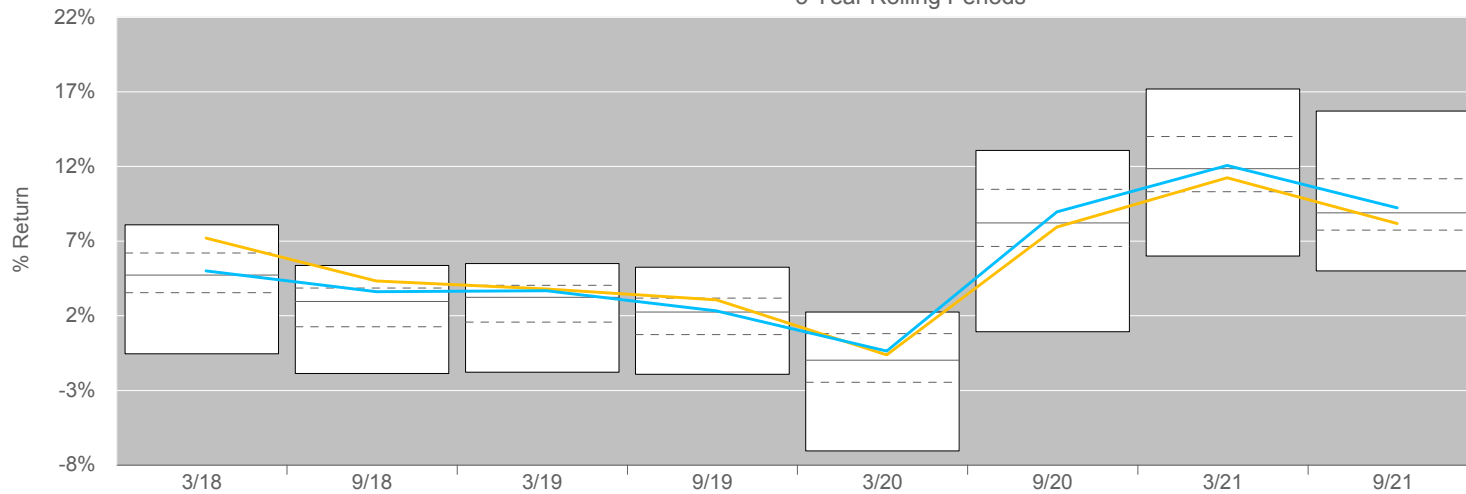
### Emerging Markets Universe

For Report Periods Ending September 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	1.5%	15.1%	39.2%	19.8%	15.7%	10.2%	8.5%
25th	-4.8	4.6	25.1	13.1	11.2	7.0	6.1
50th	-7.5	-0.1	19.5	9.5	8.9	5.5	4.4
75th	-9.0	-3.1	15.5	7.3	7.7	4.6	3.5
95th	-12.3	-8.2	6.7	3.9	5.0	0.8	1.1

Report From March 31, 2013 to September 30, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Loomis Sayles

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>0.2%</b>	<b>3.0%</b>	<b>8.5%</b>	<b>11.4%</b>	<i>4/20</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	0.6	
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	15.5	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>1.38</b>	<b>10.6%</b>	<b>0.56</b>	<b>6.1%</b>	<b>4.9%</b>	<b>2.2</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.0	0.0	--
Bloomberg Barclays US Corporate HY Index	1.09	14.9	0.34	6.4	2.7	-1.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Loomis Sayles</b>	<b>4.4yrs</b>	<b>6.7yrs</b>	<b>BBB-</b>	<b>2.6%</b>	<b>47.2%</b>
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--
Bloomberg Barclays US Corporate HY Index	4.0	6.6	B+	4.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,243	\$ 1,209
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 2</b>	<b>\$ 36</b>
<b>Ending Market Value</b>	<b>\$ 1,245</b>	<b>\$ 1,245</b>

\* Risk Statistics are based on monthly data.

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

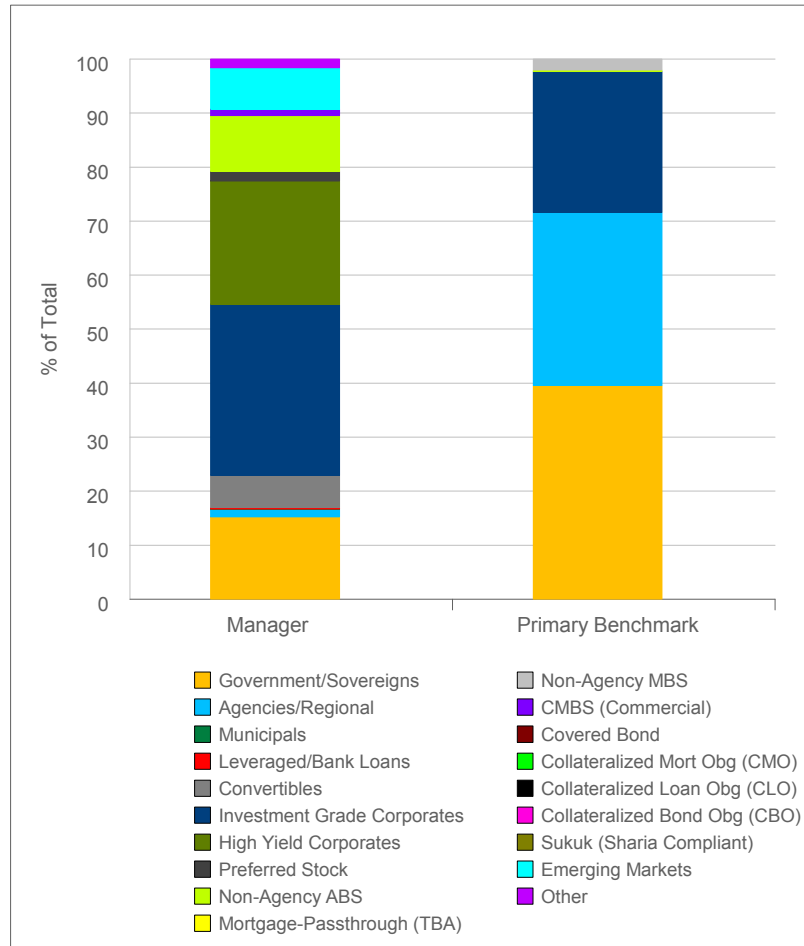
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	15	40	0.1	-3.2
Agencies/Regional	1	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	6	0	-0.5	27.3
Investment Grade Corporates	32	26	0.0	1.7
High Yield Corporates	23	0	0.9	11.3
Preferred Stock	2	0	0.0	12.7
Non-Agency ABS	10	0	0.1	0.6
Mortgage-Passthrough (TBA)	0	0	-0.8	1.7
Non-Agency MBS	0	2	0.1	-0.4
CMBS (Commercial)	1	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	8	0	-0.7	4.4
Other	2	0	0.0	0.0

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

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

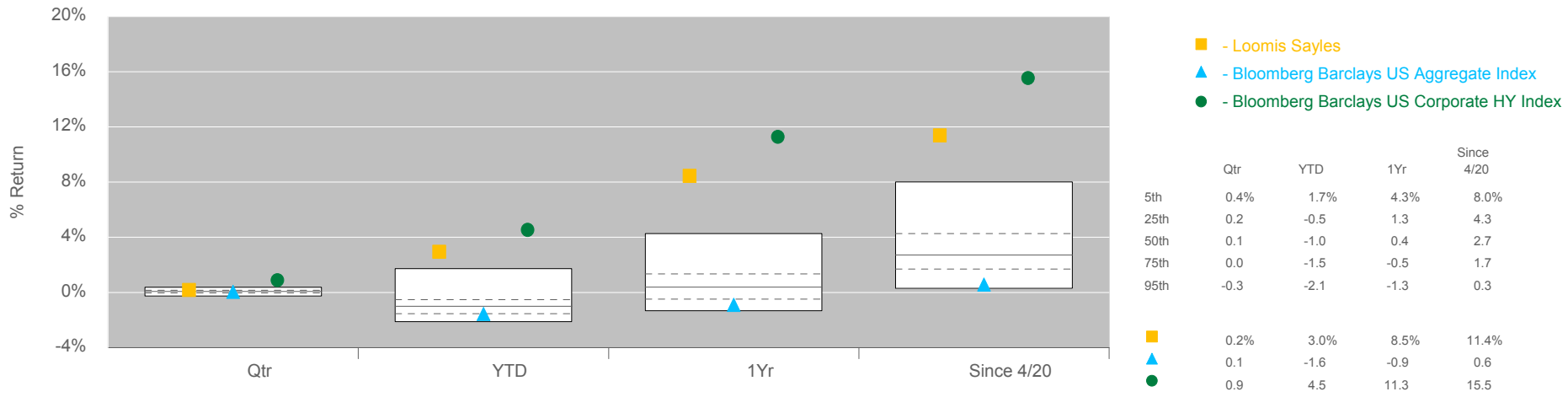


# University of South Carolina Development Foundation

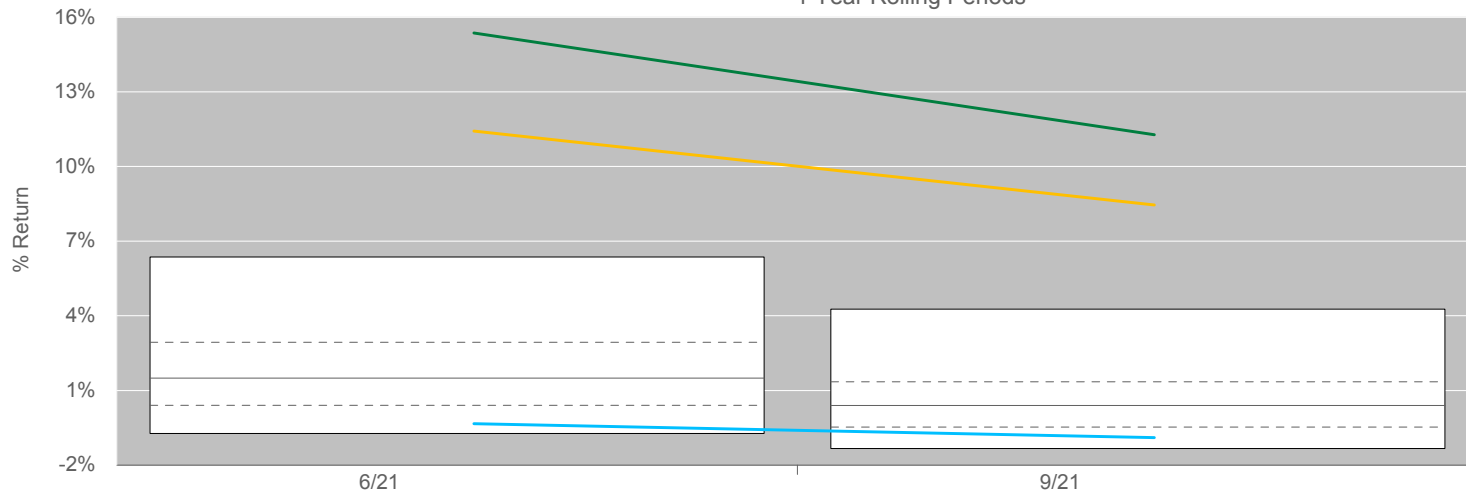
## Loomis Sayles

### Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2020 to September 30, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## Barrow Hanley

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>0.1%</b>	<b>-1.9%</b>	<b>-1.0%</b>	<b>0.9%</b>	<i>4/20</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	0.6	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Barrow Hanley</b>	<b>1.03</b>	<b>0.3%</b>	<b>0.97</b>	<b>3.2%</b>	<b>0.6%</b>	<b>0.5</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Barrow Hanley</b>	<b>6.7yrs</b>	<b>8.2yrs</b>	<b>AA-</b>	<b>1.7%</b>	<b>59.0%</b>
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,455	\$ 1,117
Net Contributions/(Distributions)	\$ 0	\$ 360
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1</b>	<b>\$ (21)</b>
<b>Ending Market Value</b>	<b>\$ 1,456</b>	<b>\$ 1,456</b>

\* Risk Statistics are based on monthly data.

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

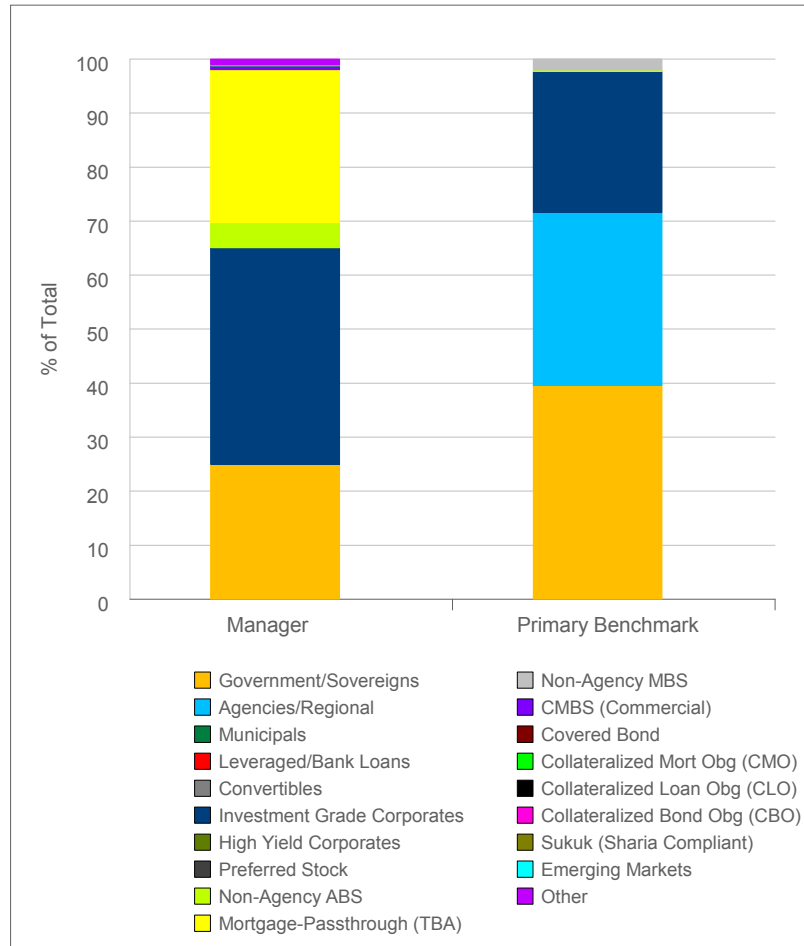
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	25	40	0.1	-3.2
Agencies/Regional	0	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	40	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	5	0	0.1	0.6
Mortgage-Passthrough (TBA)	28	0	-0.8	1.7
Non-Agency MBS	0	2	0.1	-0.4
CMBS (Commercial)	1	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	1	0	0.0	0.0

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

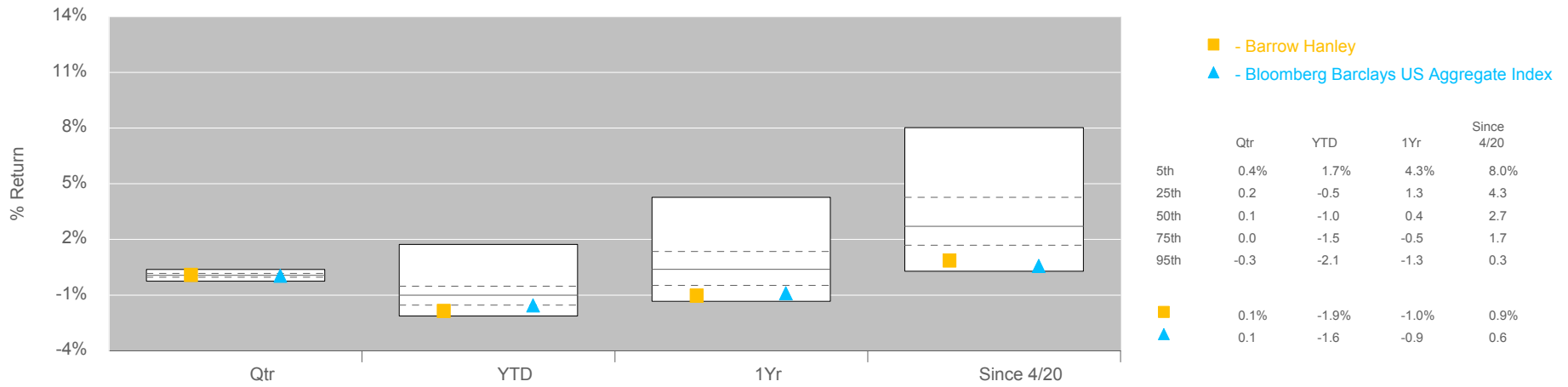
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

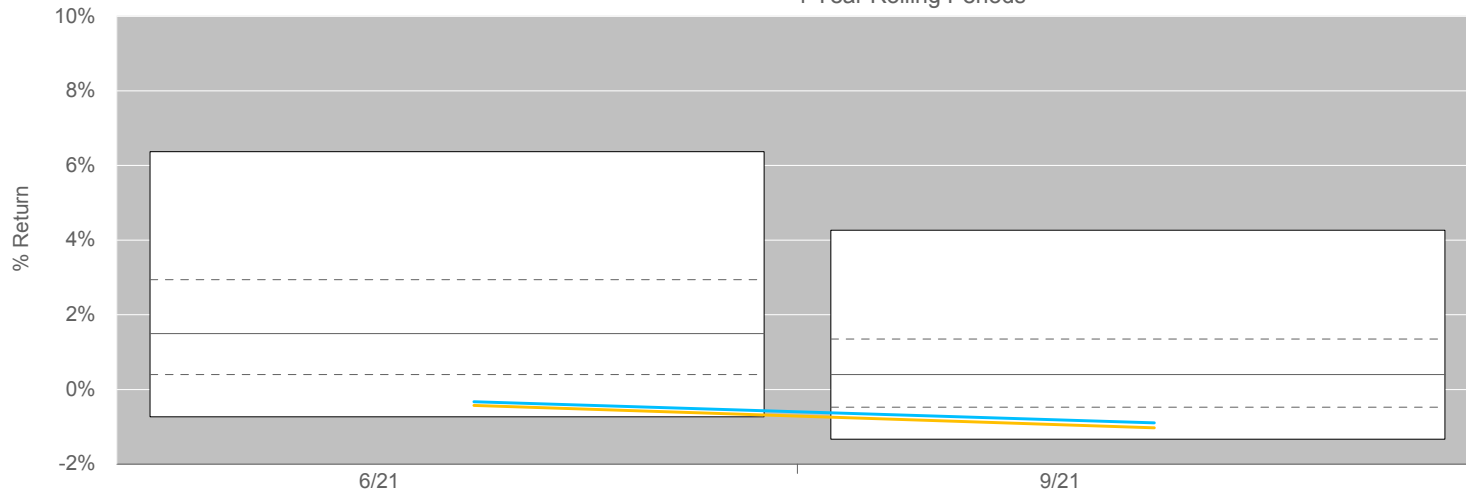
## Barrow Hanley

### Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2020 to September 30, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>3.0%</b>	<i>4/20</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	0.6	
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	-0.2	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.66</b>	<b>2.6%</b>	<b>0.75</b>	<b>2.4%</b>	<b>1.7%</b>	<b>1.5</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.0	0.0	--
Bloomberg Barclays US MBS Index	0.27	-0.4	0.53	1.1	1.9	1.7

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>DoubleLine Total Return Bond</b>	<b>4.1 yrs</b>	<b>5.8 yrs</b>	<b>A-</b>	<b>3.2%</b>	<b>91.0%</b>
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--
Bloomberg Barclays US MBS Index	4.6	5.9	AAA	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,046	\$ 1,634
Net Contributions/(Distributions)	\$ 0	\$ 411
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 8</b>	<b>\$ 9</b>
<b>Ending Market Value</b>	<b>\$ 2,054</b>	<b>\$ 2,054</b>

\* Risk Statistics are based on monthly data.

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

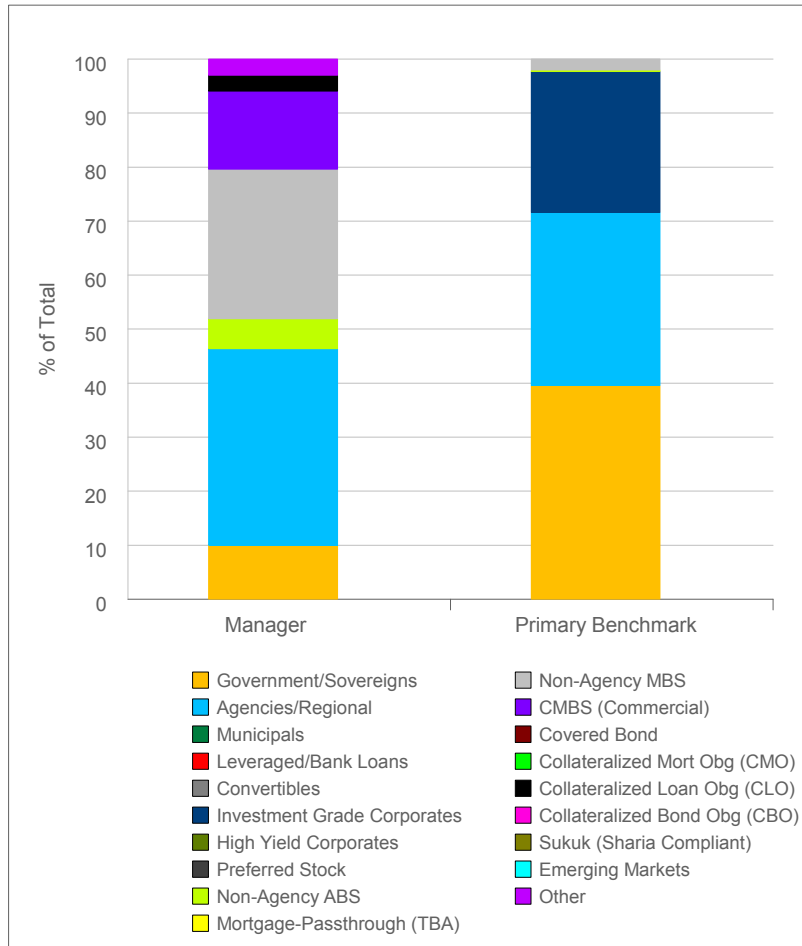
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending September 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	10	40	0.1	-3.2
Agencies/Regional	36	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	0	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	6	0	0.1	0.6
Mortgage-Passthrough (TBA)	0	0	-0.8	1.7
Non-Agency MBS	28	2	0.1	-0.4
CMBS (Commercial)	14	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	3	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	3	0	0.0	0.0

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

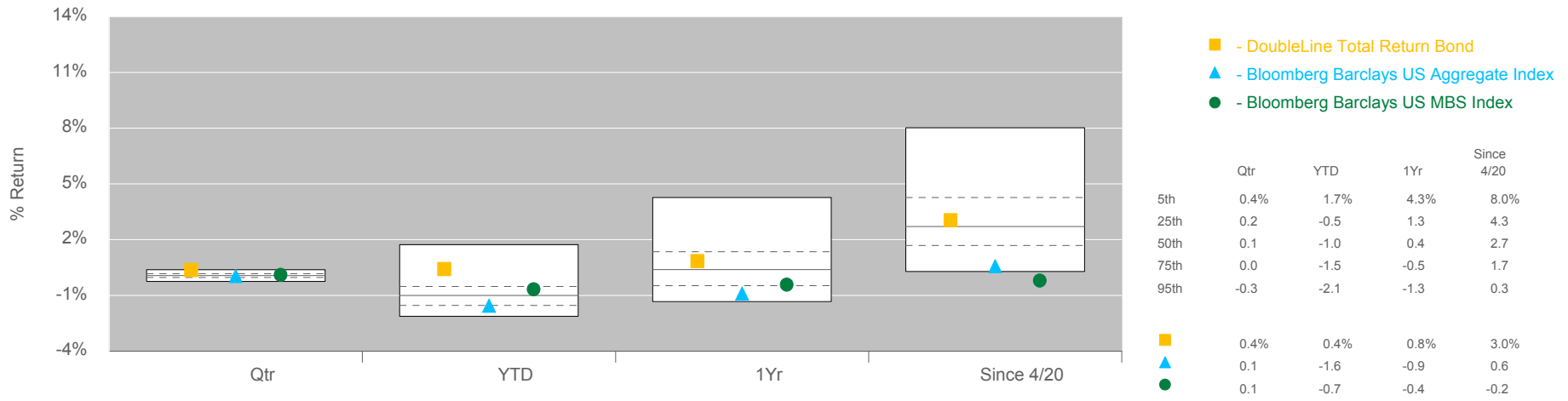
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

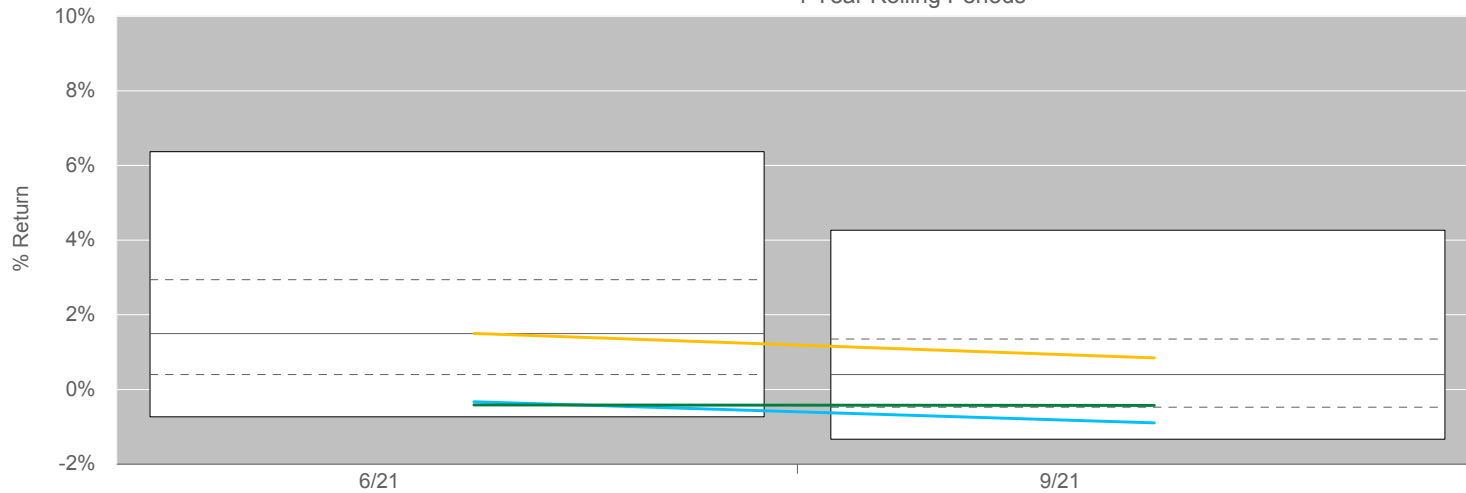
## DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2020 to September 30, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## HBK Fund, L.P.

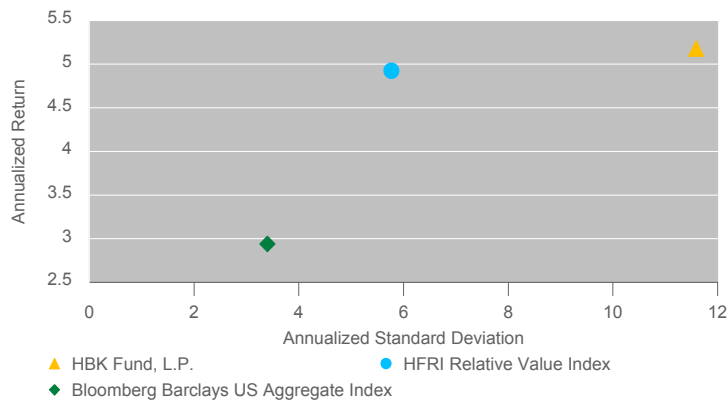
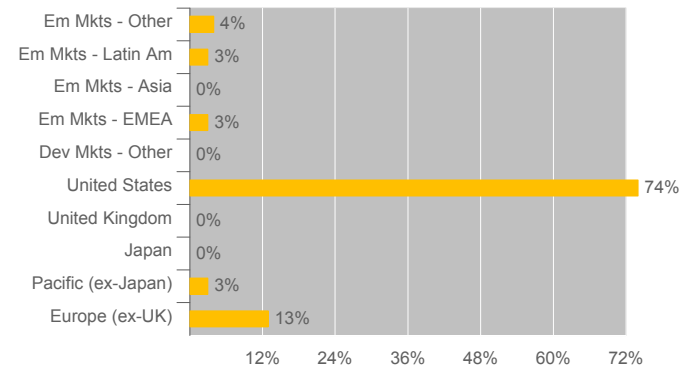
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

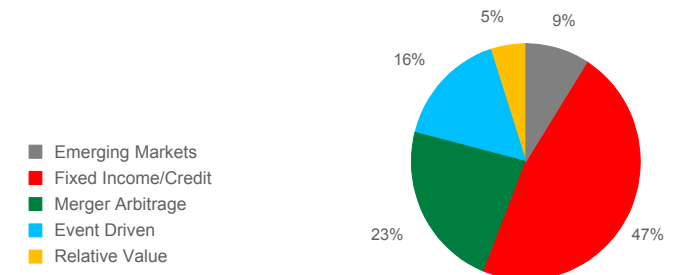
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>1.9%</b>	<b>5.5%</b>	<b>9.3%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>6/07</b>
HFRI Relative Value Index	0.8	7.4	13.1	4.8	4.9	4.1	5.3	4.8	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.2	

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>0.9%</b>	<b>0.2</b>	<b>11.6%</b>	<b>0.35</b>	<b>-13.6%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.67	-10.7
Bloomberg Barclays US Aggregate Index	0.03	1.7	0.0	3.4	0.55	-3.6

### Geographic Allocation



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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



# University of South Carolina Development Foundation

## Graham Capital Proprietary Matrix

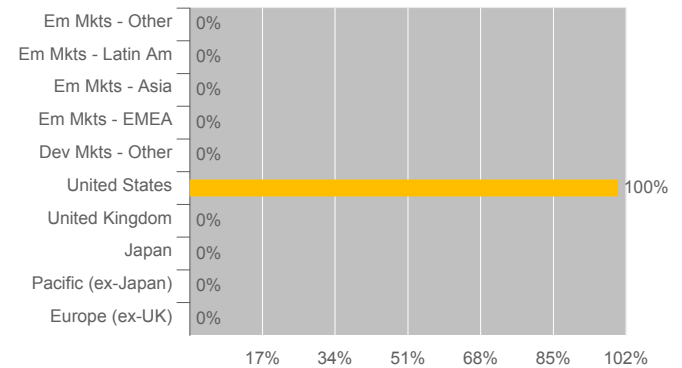
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	-1.2%	7.8%	15.1%	6.1%	5.1%	4.6%	5.6%	1/14
HFRI Global Macro Index	-0.2	8.1	13.4	5.8	3.4	2.8	3.1	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.3	

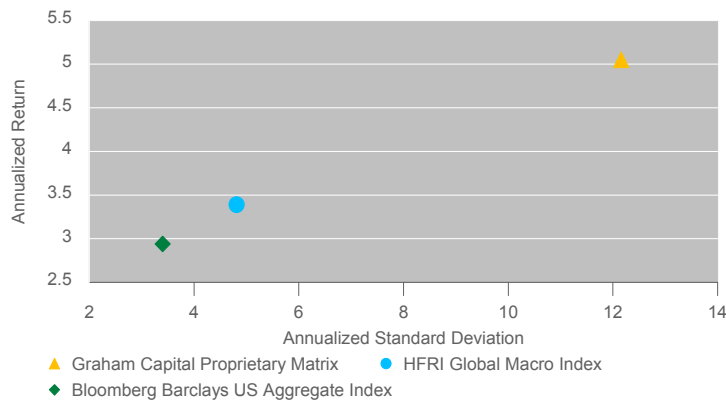
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.62</b>	<b>0.2%</b>	<b>0.4</b>	<b>12.2%</b>	<b>0.33</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	4.8	0.48	-6.8
Bloomberg Barclays US Aggregate Index	0.14	1.5	0.0	3.4	0.55	-3.6

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 317	\$ 400
Net Contributions/(Distributions)	\$ 0	\$ (109)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (4)</b>	<b>\$ 22</b>
<b>Ending Market Value</b>	<b>\$ 313</b>	<b>\$ 313</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

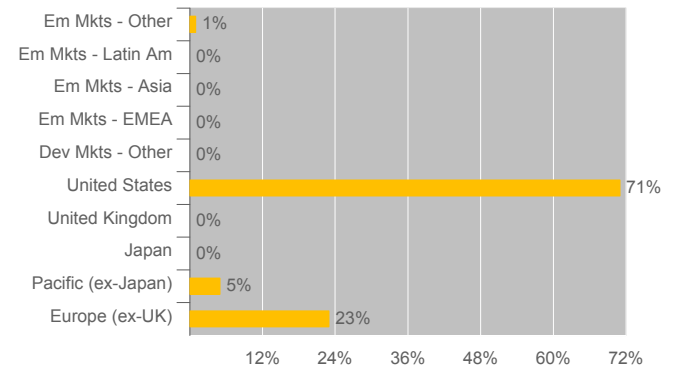
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>0.0%</b>	<b>6.4%</b>	<b>12.1%</b>	<b>4.7%</b>	<b>4/19</b>
HFRI Event Driven	-0.4	11.2	24.3	9.3	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	4.7	

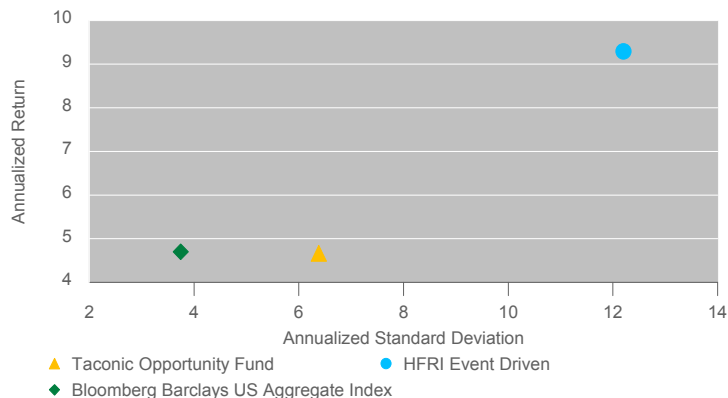
Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.53</b>	<b>-0.6%</b>	<b>0.9</b>	<b>6.4%</b>	<b>0.62</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	12.2	0.71	-14.9
Bloomberg Barclays US Aggregate Index	0.00	4.0	0.0	3.7	1.07	-3.6

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 793	\$ 1,034
Net Contributions/(Distributions)	\$ 0	\$ (289)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 0</b>	<b>\$ 48</b>
<b>Ending Market Value</b>	<b>\$ 793</b>	<b>\$ 793</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

## Pointer Offshore, Ltd.

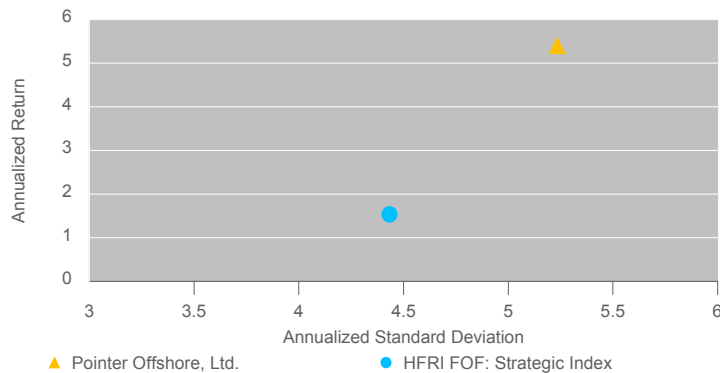
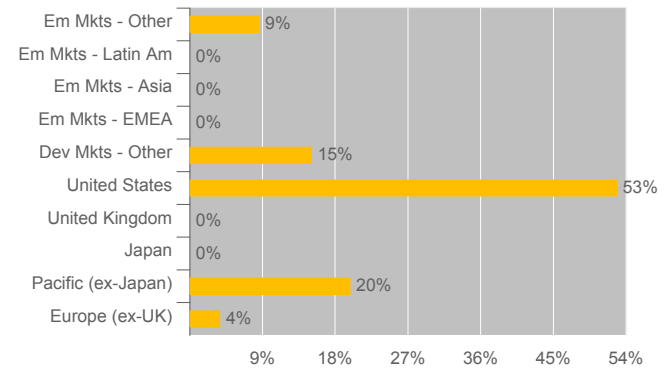
### Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	Since Inception	Inception Date
<b>Pointer Offshore, Ltd.</b>	<b>5.2%</b>	<b>5.4%</b>	<b>4/21</b>
HFRI FOF: Strategic Index	0.5	1.5	

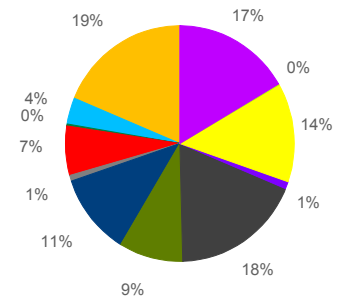
Asset Growth Summary (in thousands)	Qtr	Since 4/21
Beginning Market Value	\$ 585	\$ 584
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 31</b>	<b>\$ 32</b>
<b>Ending Market Value</b>	<b>\$ 616</b>	<b>\$ 616</b>

### Geographic Allocation



### Sector Allocation

- Other
- Utilities
- Communication Services
- Materials
- Information Technology
- Industrials
- Healthcare
- Real Estate
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary



\* 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, 2021

#### 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

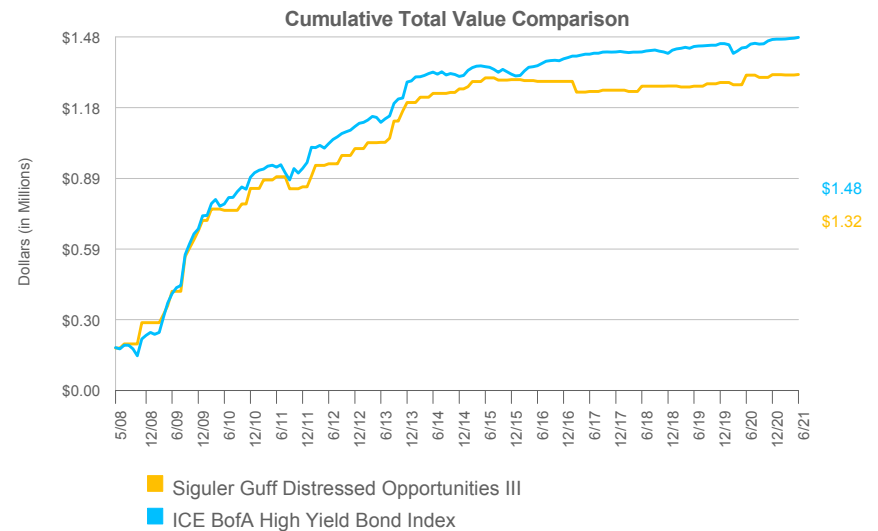
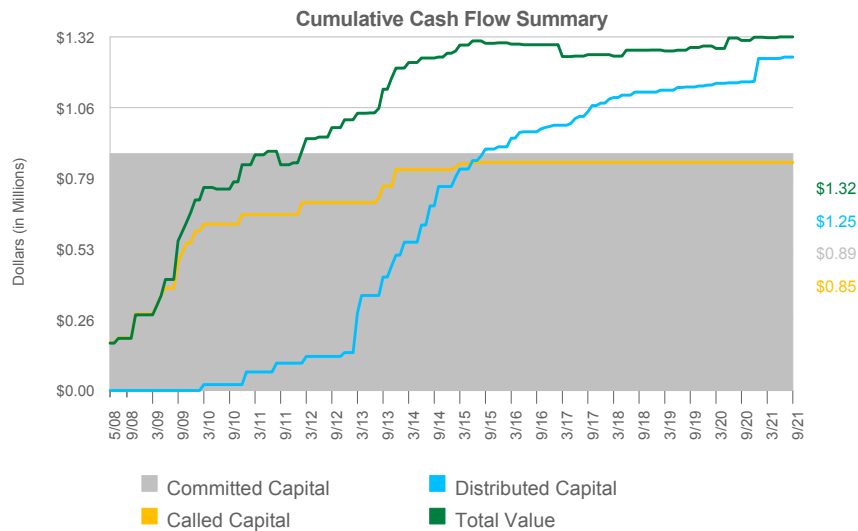
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.46	1.55
Median Thomson One Fund of Funds	1.40	1.66

#### Client Investment Summary

	9/30/2021	6/30/2021
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,245,909	\$1,242,229
Market Value*	\$75,744	\$79,424
<b>Total Value</b>	<b>\$1,321,653</b>	<b>\$1,321,653</b>

#### Performance Summary

	6/30/2021
Siguler Guff Distressed Opportunities III IRR	9.2%
ICE BofA High Yield Bond Index IRR	10.6%
Median Thomson One Fund of Funds IRR	9.0%
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

## Keyne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending September 30, 2021

#### Fund Summary

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

#### Ratios

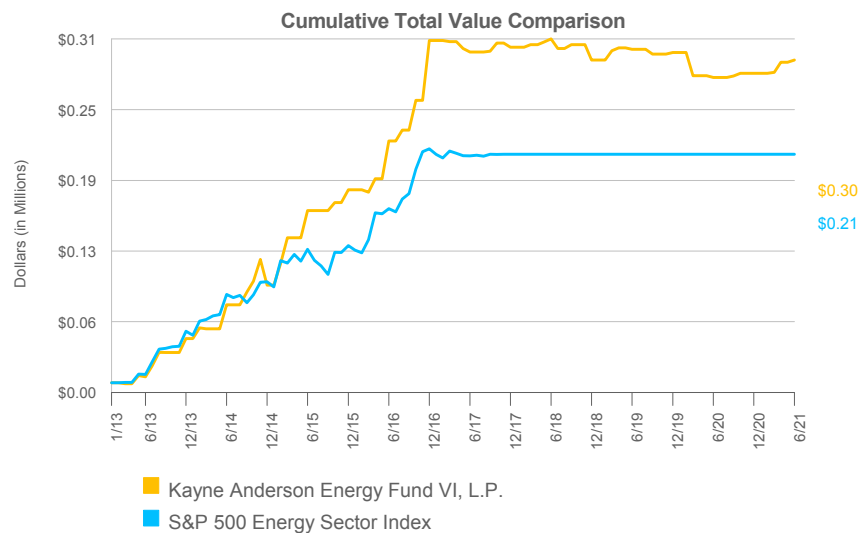
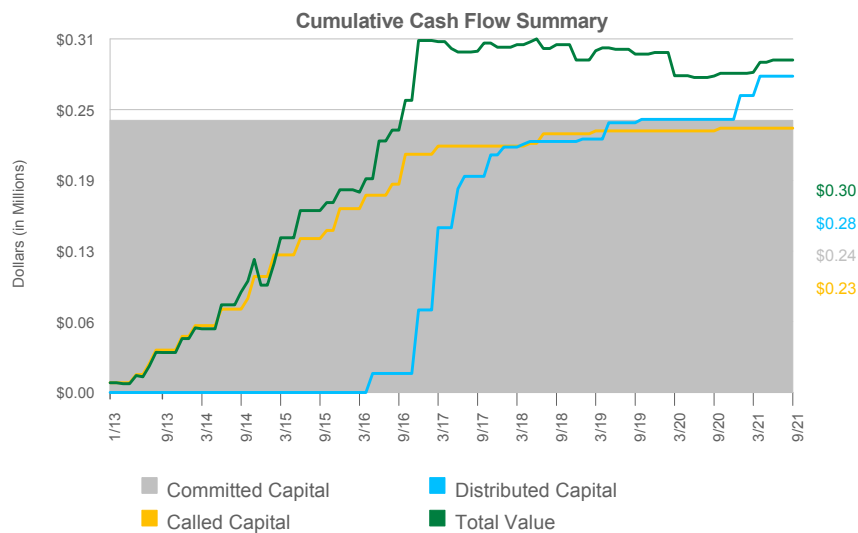
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Keyne Anderson Energy Fund VI, L.P.	1.20	1.26
Median Thomson One Private Natural Resources	0.58	0.95

#### Client Investment Summary

	9/30/2021	6/30/2021
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$281,084	\$281,084
Market Value*	\$14,477	\$14,477
<b>Total Value</b>	<b>\$295,561</b>	<b>\$295,561</b>

#### Performance Summary

	6/30/2021
Keyne Anderson Energy Fund VI, L.P. IRR	9.1%
S&P 500 Energy Sector Index IRR	-1.7%
Median Thomson One Private Natural Resources IRR	-2.0%
Quartile Rank	1st



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

# University of South Carolina Development Foundation

## VIA Energy III

### Summary of Manager Performance

Report for Periods Ending September 30, 2021

#### 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>	80%
<b>Vintage Year</b>	2013

#### Client Investment Summary

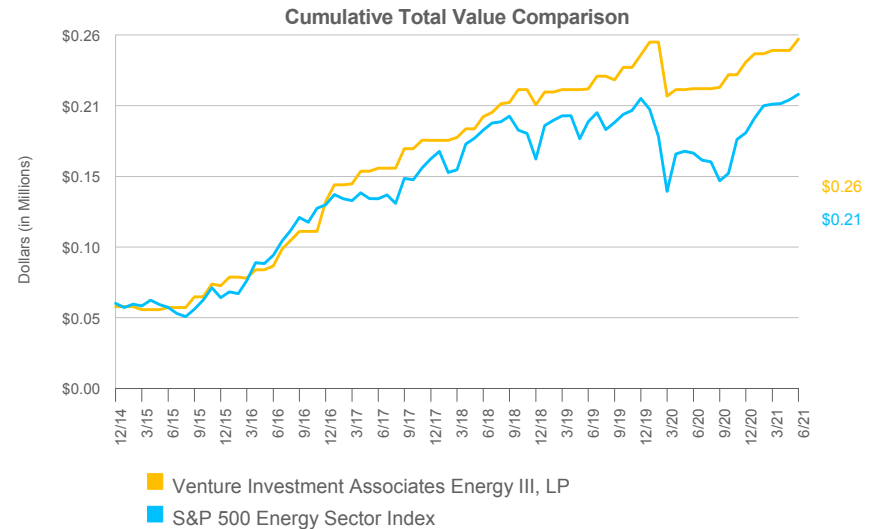
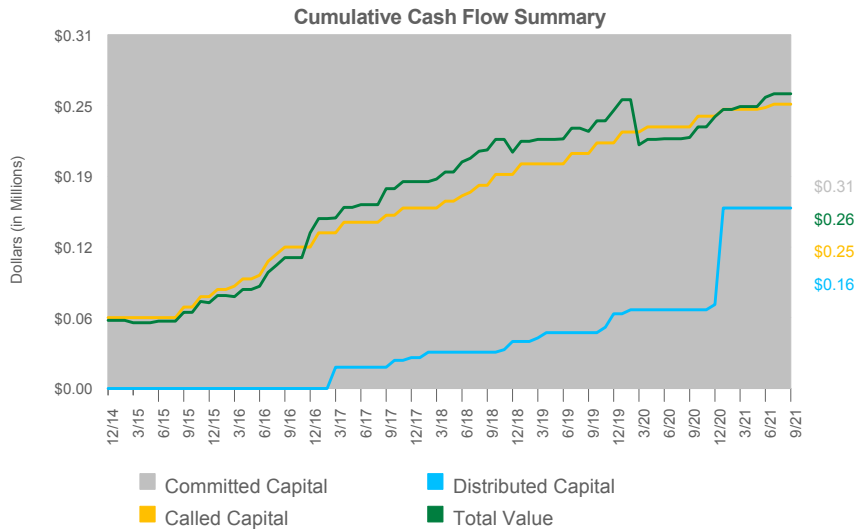
	9/30/2021	6/30/2021
Committed Capital	\$309,779	\$309,779
Called Capital	\$249,230	\$246,228
Distributed Capital	\$158,059	\$158,059
Market Value*	\$100,134	\$97,132
<b>Total Value</b>	<b>\$258,193</b>	<b>\$255,191</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.63	1.04
Median Thomson One Private Natural Resources	0.37	1.21

#### Performance Summary

	6/30/2021
Venture Investment Associates Energy III, LP IRR	1.1%
S&P 500 Energy Sector Index IRR	-4.3%
Median Thomson One Private Natural Resources IRR	4.7%
Quartile Rank	3rd



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# University of South Carolina Development Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending September 30, 2021

#### 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>	97%
<b>Vintage Year</b>	2014

#### Ratios

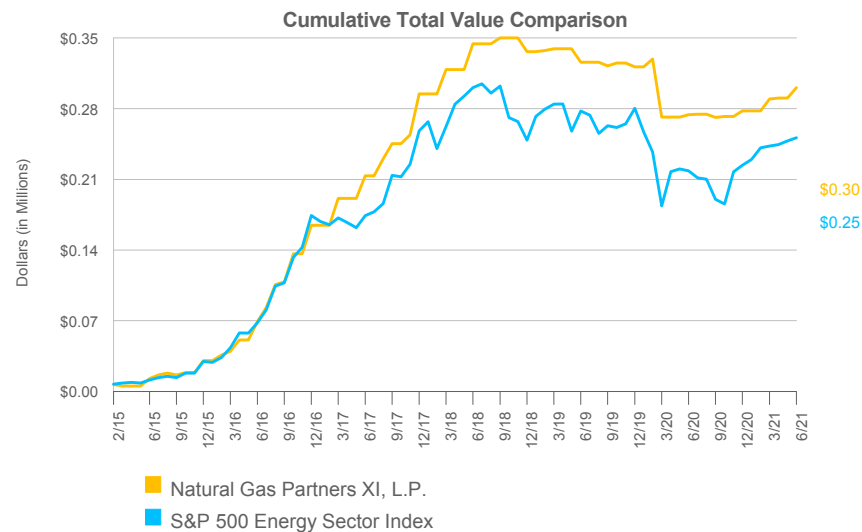
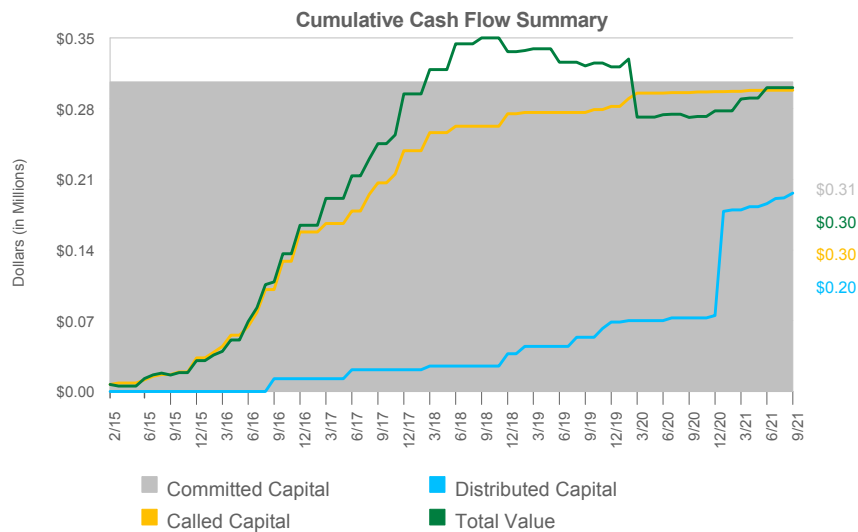
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.66	1.01
Median Thomson One Private Natural Resources	0.43	1.17

#### Client Investment Summary

	9/30/2021	6/30/2021
Committed Capital	\$310,172	\$310,172
Called Capital	\$301,815	\$301,815
Distributed Capital	\$198,679	\$188,036
Market Value*	\$105,482	\$116,125
<b>Total Value</b>	<b>\$304,161</b>	<b>\$304,161</b>

#### Performance Summary

	6/30/2021
Natural Gas Partners XI, L.P. IRR	0.2%
S&P 500 Energy Sector Index IRR	-5.3%
Median Thomson One Private Natural Resources IRR	4.7%
Quartile Rank	3rd



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\* 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, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-1.1%	11.1%	27.4%	12.6%	13.2%	11.9%
MSCI World Index	0.0	13.0	28.8	13.1	13.7	12.7
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Midcap Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Midcap Value Index	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	14.6
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	13.2
Russell Microcap Index	-5.0	22.6	61.1	12.2	14.5	15.4
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	10.1
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	6.0
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets Small Cap Index	-2.2	17.2	43.2	13.1	9.8	7.2
MSCI Frontier Markets Index	3.4	18.9	32.2	10.8	9.5	7.1
HFRI Equity Hedge Index	-0.9	11.0	27.5	10.8	9.6	7.6
HFRI Emerging Markets	-2.1	7.4	19.9	9.1	7.4	5.2
HFRI FOF: Strategic Index	0.5	6.1	17.5	7.9	6.9	5.2
Thomson One All Private Capital Index	0.0	22.7	40.4	18.9	17.5	14.6
Thomson One Buyout Index	0.0	25.1	41.0	20.9	20.2	16.8
Thomson One Fund of Funds Index	0.0	19.0	42.1	21.6	18.1	14.0
Thomson One Venture Capital Index	0.0	33.5	69.3	35.2	27.0	21.8
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays U.S. TIPS Index	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays Government Bond Index	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Barclays Municipals Index	-0.3	0.8	2.6	5.1	3.3	3.9
Bloomberg Barclays Asset Backed Index	0.1	0.2	0.6	3.5	2.4	2.1



## Index Summary Sheet for Periods Ending September 30, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.1%	-0.7%	-0.4%	3.9%	2.2%	2.4%
Bloomberg Barclays IG CMBS Index	0.0	-0.2	1.0	5.7	3.4	4.2
Bloomberg Barclays U.S. Credit Index	0.0	-1.3	1.4	7.1	4.4	4.6
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	7.4
Bloomberg Barclays Interm. US G/C Index	0.0	-0.9	-0.4	4.6	2.6	2.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	0.0	0.0	2.6	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.0	1.1	0.6
CS Leveraged Loan Index	1.1	4.6	8.4	4.1	4.6	5.0
JPMorgan Non-U.S. GBI Hedged Index	0.0	-2.3	-1.4	3.9	2.2	3.8
JPMorgan Non-U.S. GBI Index	-1.9	-7.9	-3.6	2.9	0.6	0.4
JPMorgan EMBI Plus Index	-1.1	-4.2	1.2	4.7	2.3	4.8
JPMorgan EMBI Global Index	-0.5	-1.5	3.9	5.6	3.6	5.5
HFRI RV: Fixed Income - Corporate Index	0.4	7.1	14.3	6.8	6.4	5.8
HFRI ED: Distressed/Restructuring Index	0.2	14.8	27.1	7.6	7.8	6.4
Thomson One Distressed Index	0.0	16.1	26.2	8.1	8.8	9.7
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	12.1
S&P Developed BMI Property Index	-0.5	14.6	29.3	6.9	5.1	8.7
S&P Developed ex-U.S. Property Index	-1.7	7.4	22.9	5.8	5.4	8.3
NCREIF Property Index	0.0	5.4	6.6	4.9	5.8	8.4
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-2.4	1.2
NCREIF Timberland Index	0.0	2.0	2.6	1.6	2.4	4.6
Thomson One Private Real Estate Index	0.0	13.7	18.7	8.2	9.1	10.4
S&P Real Assets Equity Total Return Index	-0.9	14.8	30.0	6.2	5.7	7.7
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.8	5.8	14.4	6.5	5.8	4.5
HFRI Fund Weighted Composite Index	-0.4	9.7	21.6	8.4	7.2	5.8
HFRI FOF: Conservative Index	1.2	7.1	13.3	5.5	4.9	4.0
HFRI Event Driven	-0.4	11.2	24.3	7.5	7.3	6.3
HFRI Relative Value Total Index	0.8	7.4	13.1	4.8	4.9	5.3
HFRI Macro Index	-0.2	8.1	13.4	5.8	3.4	2.0
<b>Other</b>						
Consumer Price Index - U.S.	1.2	4.9	5.4	3.0	2.7	2.0
U.S. Dollar Index	1.9	4.8	0.4	-0.3	-0.4	1.8

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

# University of South Carolina Development Foundation

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%
<b>May 31, 2001</b>	
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%
<b>June 30, 2001</b>	
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg Barclays US Aggregate Index	10.00%
<b>June 30, 2007</b>	
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg Barclays US Aggregate Index	15.00%
<b>June 30, 2010</b>	
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%
<b>June 30, 2015</b>	
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%
<b>December 31, 2016</b>	
CPI + 5.5% Index	100.00%

## Disclosures

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

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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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