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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 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 December 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Development Foundation Composite</u></b>	<b>3.6%</b>	<b>3.2%</b>	<b>14.2%</b>	<b>16.2%</b>	<b>11.1%</b>	<b>8.9%</b>	<b>11.0%</b>	<b>6.7%</b>	<b>6.9%</b>	7/97	\$26,346,352
Target Weighted Index <sup>1</sup>	4.5	3.7	13.6	17.5	12.5	10.2	12.2	7.5	7.7		
Blended CPI <sup>2</sup>	3.5	6.1	12.7	9.1	8.5	8.2	7.9	8.1	8.2		
<b><u>Global Public Equity Composite</u></b>	<b>4.8</b>	<b>3.8</b>	<b>18.0</b>	<b>21.3</b>	<b>14.1</b>	<b>11.0</b>	<b>13.1</b>	<b>7.5</b>	<b>7.5</b>	5/01	18,574,807
<b><u>U.S. Equity Composite</u></b>	<b>6.9</b>	<b>7.4</b>	<b>23.8</b>	<b>25.9</b>	<b>16.8</b>	<b>13.4</b>	<b>15.5</b>	<b>8.4</b>	<b>8.4</b>	5/01	13,071,265
Russell 3000 Index	9.3	9.2	25.7	25.8	18.0	14.5	16.3	9.0	9.0		
<b><u>Large Cap Composite</u></b>	<b>7.5</b>	<b>7.8</b>	<b>23.9</b>	<b>25.9</b>	<b>17.0</b>	<b>13.8</b>	<b>15.8</b>	<b>8.4</b>	<b>8.4</b>	5/01	11,238,796
Russell 1000 Index	9.8	10.0	26.5	26.2	18.4	14.8	16.5	9.0	9.0		
<b><u>S&amp;P 500 Index Fund</u></b>	<b>11.0</b>	<b>11.6</b>	<b>28.6</b>	<b>26.0</b>	<b>18.4</b>	<b>14.8</b>	<b>16.4</b>	-	<b>15.9</b>	12/08	3,162,689
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	-	16.0		
<b><u>Jennison/Harbor Large Cap Growth</u></b>	<b>5.0</b>	<b>5.4</b>	<b>15.6</b>	<b>33.5</b>	<b>26.3</b>	<b>19.8</b>	-	-	<b>20.5</b>	12/12	3,938,835
Russell 1000 Growth Index	11.6	12.9	27.6	34.1	25.3	19.6	-	-	20.3		
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	-	-	16.6		
<b><u>Aristotle/Harbor Large Cap Value</u></b>	<b>7.6</b>	<b>7.1</b>	<b>25.0</b>	-	-	-	-	-	<b>33.9</b>	5/20	1,622,791
Russell 1000 Value Index	7.8	6.9	25.2	-	-	-	-	-	30.6		
S&P 500 Index	11.0	11.7	28.7	-	-	-	-	-	34.7		
<b><u>WEDGE Capital Management</u></b>	<b>8.2</b>	<b>8.3</b>	<b>33.9</b>	<b>24.8</b>	<b>14.0</b>	<b>12.4</b>	<b>15.6</b>	-	<b>16.5</b>	2/09	2,514,481
Russell 1000 Value Index	7.8	6.9	25.2	17.6	11.2	9.7	13.0	-	15.2		
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	-	18.0		
<b><u>Small Cap Composite</u></b>	<b>3.3</b>	<b>5.0</b>	<b>22.5</b>	<b>25.2</b>	<b>15.7</b>	<b>12.0</b>	<b>14.1</b>	<b>8.8</b>	<b>8.8</b>	5/01	1,832,469
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	9.0	9.0		
<b><u>Westfield/Harbor Small Cap Growth</u></b>	<b>4.4</b>	<b>3.9</b>	<b>9.7</b>	<b>29.1</b>	<b>19.0</b>	<b>13.9</b>	<b>15.8</b>	<b>10.0</b>	<b>10.0</b>	5/01	951,808
Russell 2000 Growth Index	0.0	-5.6	2.8	21.2	14.5	11.7	14.1	8.6	8.6		
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	9.0	9.0		
<b><u>Vulcan Small Cap Value</u></b>	<b>-1.1</b>	<b>9.8</b>	<b>45.3</b>	<b>24.0</b>	<b>12.8</b>	-	-	-	<b>10.7</b>	4/15	469,550
Russell 2000 Value Index	4.4	1.2	28.3	18.0	9.1	-	-	-	10.0		
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	-	-	-	11.1		
<b><u>NewSouth SMID Value</u></b>	<b>6.1</b>	<b>2.4</b>	<b>25.8</b>	<b>20.4</b>	<b>13.7</b>	<b>10.6</b>	-	-	<b>10.6</b>	10/14	411,111
Russell 2500 Value Index	6.4	4.2	27.8	18.3	9.9	9.6	-	-	9.6		
Russell 2500 Index	3.8	1.0	18.2	21.9	13.8	11.7	-	-	11.8		

# University of South Carolina Development Foundation

## Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>International Equities Composite</u></b>	<b>0.3%</b>	<b>-3.7%</b>	<b>5.7%</b>	<b>12.5%</b>	<b>9.6%</b>	<b>6.1%</b>	<b>7.9%</b>	<b>6.0%</b>	<b>6.0%</b>	<i>5/01</i>	<i>\$5,503,542</i>
MSCI AC World Index ex-U.S.	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.0	6.0		
<b><u>International Developed Composite</u></b>	<b>1.7</b>	<b>-0.2</b>	<b>8.4</b>	<b>14.0</b>	<b>10.1</b>	<b>6.2</b>	<b>8.6</b>	<b>6.4</b>	<b>6.4</b>	<i>5/01</i>	<i>2,374,821</i>
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	5.5		
<b>Artisan International</b>	<b>2.9</b>	<b>2.7</b>	<b>9.4</b>	<b>15.1</b>	<b>12.4</b>	<b>6.6</b>	<b>9.4</b>	<b>6.6</b>	<b>6.6</b>	<i>5/01</i>	<i>963,935</i>
MSCI EAFE Growth Index	4.1	4.2	11.3	19.0	13.6	9.7	10.1	6.3	6.3		
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	5.5		
<b>EuroPacific Growth</b>	<b>-1.2</b>	<b>-3.5</b>	<b>2.6</b>	<b>17.7</b>	<b>12.8</b>	<b>8.9</b>	<b>9.8</b>	<b>7.4</b>	<b>7.4</b>	<i>5/01</i>	<i>572,392</i>
MSCI AC World Index ex-US	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.0	6.0		
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	5.5		
<b>Dodge &amp; Cox International</b>	<b>2.4</b>	<b>-1.0</b>	<b>11.6</b>	<b>11.8</b>	<b>7.2</b>	<b>4.5</b>	<b>7.6</b>	-	<b>3.3</b>	<i>7/07</i>	<i>838,494</i>
MSCI EAFE Value Index	1.2	0.2	10.9	7.8	5.3	3.6	5.8	-	1.2		
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	-	3.1		
<b><u>Emerging Markets Composite</u></b>	<b>-0.8</b>	<b>-6.3</b>	<b>4.0</b>	<b>9.6</b>	<b>8.5</b>	<b>5.7</b>	<b>5.5</b>	-	<b>2.3</b>	<i>5/11</i>	<i>3,128,721</i>
MSCI Emerging Markets Index	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	-	2.9		
<b>DFA Emerging Markets Value</b>	<b>0.4</b>	<b>-2.9</b>	<b>12.4</b>	<b>8.2</b>	<b>8.3</b>	<b>5.5</b>	<b>4.8</b>	-	<b>1.6</b>	<i>5/11</i>	<i>1,643,614</i>
MSCI Emerging Markets Value Index	-0.4	-5.5	4.0	7.1	7.0	4.0	3.3	-	1.0		
<b>Harding Loevner Emerging Markets</b>	<b>-2.1</b>	<b>-9.6</b>	<b>-3.4</b>	<b>11.4</b>	<b>8.8</b>	<b>5.9</b>	-	-	<b>4.8</b>	<i>12/12</i>	<i>1,485,107</i>
MSCI Emerging Markets Index	-1.3	-9.3	-2.5	10.9	9.9	6.1	-	-	4.2		
<b><u>Fixed Income Composite</u></b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	-	-	-	-	-	<b>4.1</b>	<i>4/20</i>	<i>4,753,583</i>
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	0.5		
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	-	-	-	-	-	13.5		

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## Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Core Investment Grade Composite</u></b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.5%</b>	-	-	-	-	-	<b>4.1%</b>	4/20	\$4,753,583
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	0.5		
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	-	-	-	-	-	13.5		
<b>Loomis Sayles</b>	<b>0.3</b>	<b>0.4</b>	<b>3.2</b>	-	-	-	-	-	<b>9.8</b>	4/20	1,247,853
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	0.5		
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	-	-	-	-	-	13.5		
<b>Barrow Hanley</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-2.2</b>	-	-	-	-	-	<b>0.5</b>	4/20	1,450,832
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	0.5		
<b>DoubleLine Total Return Bond</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>	-	-	-	-	-	<b>2.5</b>	4/20	2,054,898
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	0.5		
Bloomberg U.S. MBS Index	-0.4	-0.3	-1.0	-	-	-	-	-	-0.4		
<b><u>Diversifying Strategies Composite</u></b>	<b>1.7</b>	<b>4.2</b>	<b>11.1</b>	<b>6.7</b>	<b>4.4</b>	<b>3.9</b>	<b>5.2</b>	-	<b>5.3</b>	6/04	3,017,962
<b><u>Hedge Fund Composite</u></b>	<b>1.7</b>	<b>4.0</b>	<b>9.8</b>	<b>7.3</b>	<b>4.8</b>	<b>3.9</b>	<b>5.1</b>	-	<b>5.0</b>	6/04	2,754,301
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	-	4.1		
HFRI Fund of Funds	0.4	1.1	6.1	8.4	5.7	4.1	4.6	-	3.7		
<b>HBK Fund, L.P.</b>	<b>3.1</b>	<b>5.1</b>	<b>8.7</b>	<b>6.5</b>	<b>5.3</b>	<b>4.6</b>	<b>5.0</b>	-	<b>4.2</b>	6/07	934,314
HFRI Relative Value Index	0.2	1.0	7.6	6.1	4.6	4.3	5.2	-	4.7		
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	-	4.2		
<b>Graham Capital Proprietary Matrix</b>	<b>-1.0</b>	<b>-2.2</b>	<b>6.7</b>	<b>9.3</b>	<b>3.1</b>	<b>3.3</b>	-	-	<b>5.3</b>	1/14	309,731
HFRI Global Macro Index	-0.3	-0.6	7.7	6.5	3.5	2.4	-	-	3.0		
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	-	-	3.2		
<b>Taconic Opportunity Fund</b>	<b>1.5</b>	<b>1.5</b>	<b>8.0</b>	-	-	-	-	-	<b>4.8</b>	4/19	804,959
HFRI Event Driven	1.0	0.6	12.4	-	-	-	-	-	8.8		
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	4.3		
<b>Pointer Offshore, Ltd.</b>	<b>0.8</b>	<b>6.1</b>	-	-	-	-	-	-	<b>6.2</b>	4/21	620,901
HFRI FOF: Strategic Index	0.3	0.5	-	-	-	-	-	-	1.5		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	79,535
<b>Fir Tree International Value - redeeming</b>	-	-	-	-	-	-	-	-	-	1/14	4,861
<b><u>Private Capital Composite</u></b>	<b>2.4</b>	<b>6.6</b>	<b>23.6</b>	<b>3.3</b>	<b>2.3</b>	<b>4.4</b>	<b>6.1</b>	-	<b>7.1</b>	5/08	263,661

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 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 U.S.

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 December 31, 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%	\$1,280,342	\$41,425	1.6	0.2%	0.0%
Private Natural Resources	861,770	786,474	91	655,322	222,236	1.1	0.8	0.0
<b>Total Illiquid Investments</b>	<b>\$1,747,150</b>	<b>\$1,638,606</b>	<b>94%</b>	<b>\$1,935,664</b>	<b>\$263,661</b>	<b>1.3</b>	<b>1.0%</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 December 31, 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%	\$1,280,342	\$41,425	9/30/2021	1.6	9.2%	2007 - 2011
<b>Private Equity</b>	<b>\$885,380</b>	<b>\$852,132</b>	<b>96%</b>	<b>\$1,280,342</b>	<b>\$41,425</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 December 31, 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%	\$292,481	\$3,362	9/30/2021	1.3	9.1%	2012
VIA Energy III	309,779	249,230	80	159,204	103,209	9/30/2021	1.1	1.5	2013
Natural Gas Partners XI, L.P.	310,172	302,319	97	203,637	115,665	9/30/2021	1.1	0.9	2014
<b>Private Natural Resources</b>	<b>\$861,770</b>	<b>\$786,474</b>	<b>91%</b>	<b>\$655,322</b>	<b>\$222,236</b>		<b>1.1</b>	<b>3.4%</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 December 31, 2021

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.4%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -2.9%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Development Foundation Composite</b>	<b>0.7</b>	<b>15.3%</b>	<b>2.6%</b>	<b>-0.6</b>
Target Weighted Index	0.8	13.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,446	\$ 25,548
Net Contributions/(Distributions)	\$ (7)	\$ (19)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 907</b>	<b>\$ 817</b>
<b>Ending Market Value</b>	<b>\$ 26,346</b>	<b>\$ 26,346</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 U.S. 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 December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>S&amp;P 500 Index Fund</b>	<b>11.0%</b>	<b>11.6%</b>	<b>28.6%</b>	<b>26.0%</b>	<b>18.4%</b>	<b>14.8%</b>	<b>16.4%</b>	<b>15.9%</b>	<i>12/08</i>
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	16.0	

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>18.2%</b>	<b>0.1%</b>	<b>-1.5</b>
S&P 500 Index	1.00	0.0	1.00	18.2	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>26.2</b>	<b>4.9</b>	<b>675,251.7 M</b>	<b>1.3%</b>	<b>--%</b>
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,828	\$ 2,811
Net Contributions/(Distributions)	\$ 44	\$ 44
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 291</b>	<b>\$ 308</b>
<b>Ending Market Value</b>	<b>\$ 3,163</b>	<b>\$ 3,163</b>

\* Risk Statistics are based on monthly data.

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

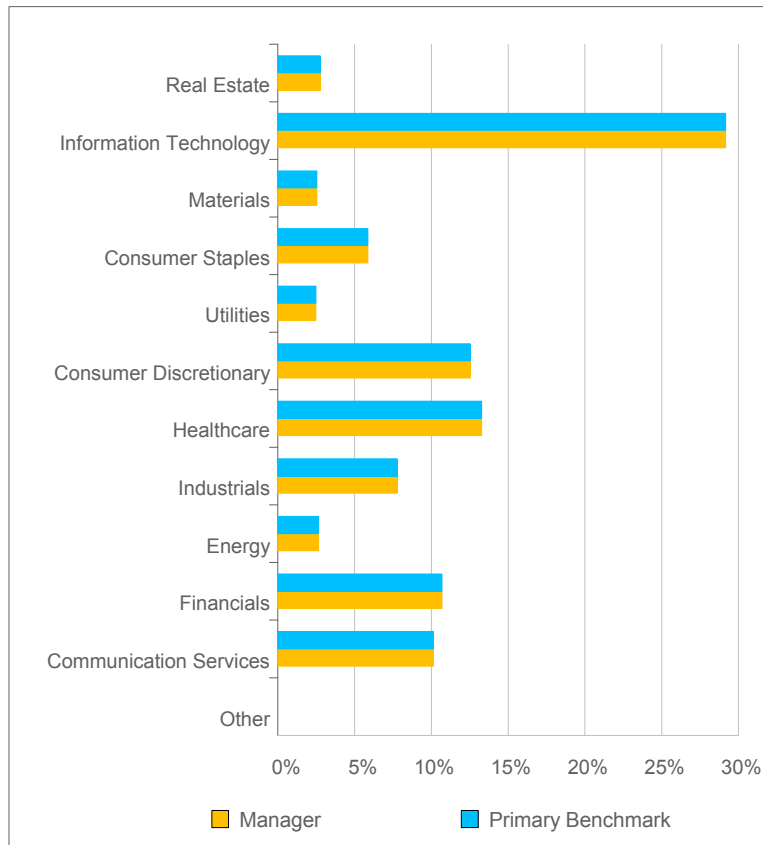
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	17.5%	17.5%
Information Technology	29	29	16.7	34.5
Materials	3	3	15.2	27.3
Consumer Staples	6	6	13.3	18.6
Utilities	3	3	12.9	17.7
Consumer Discretionary	13	13	12.8	24.4
Healthcare	13	13	11.2	26.1
Industrials	8	8	8.6	21.1
Energy	3	3	8.0	54.6
Financials	11	11	4.6	35.0
Communication Services	10	10	0.0	21.6
Other	0	0	-	-

#### Top Five Holdings

	Weighting
APPLE INC	6.8%
MICROSOFT CORP	6.2
AMAZON COM INC	3.6
ALPHABET INC CLASS A	2.2
TESLA INC	2.1

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.

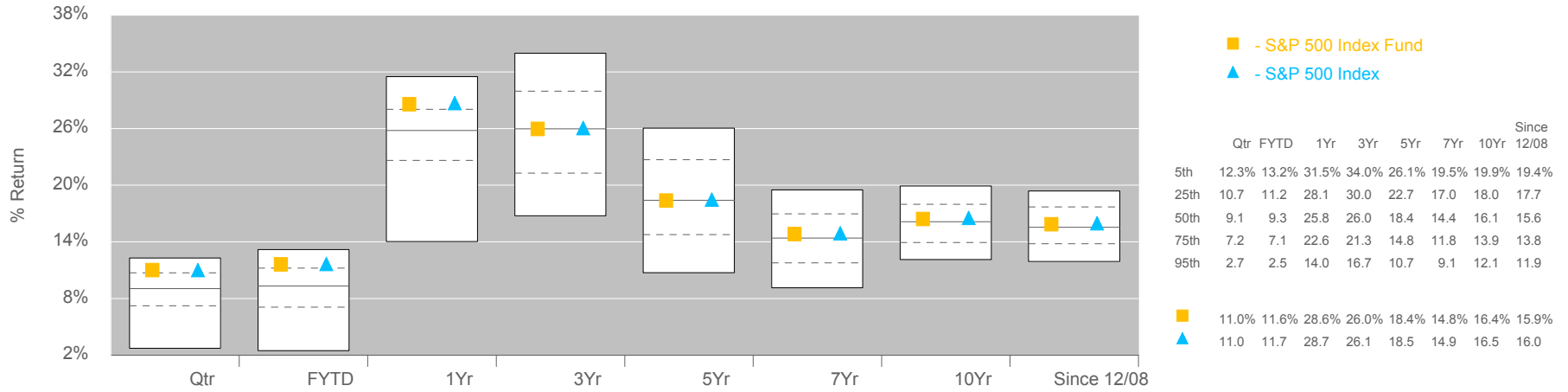
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

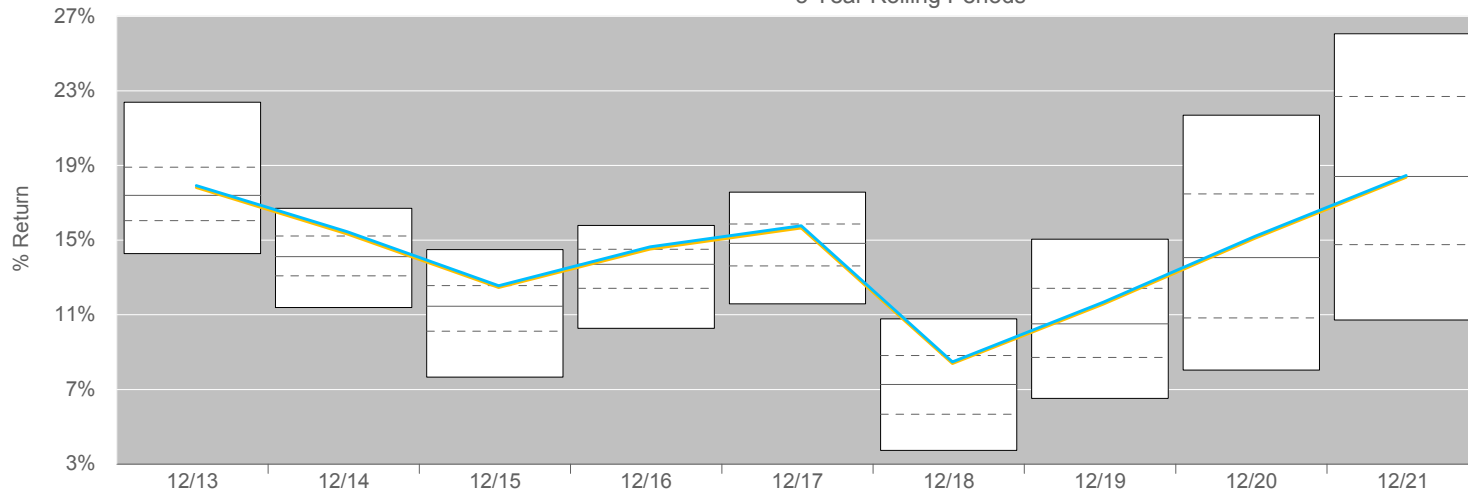
## S&P 500 Index Fund

### Broad Large Cap Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2008 to December 31, 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 December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Jennison/Harbor Large Cap Growth</b>	<b>5.0%</b>	<b>5.4%</b>	<b>15.6%</b>	<b>33.5%</b>	<b>26.3%</b>	<b>19.8%</b>	<b>20.5%</b>	12/12
Russell 1000 Growth Index	11.6	12.9	27.6	34.1	25.3	19.6	20.3	
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Jennison/Harbor Large Cap Growth</b>	<b>1.10</b>	<b>-1.5%</b>	<b>0.93</b>	<b>24.0%</b>	<b>5.2%</b>	<b>0.2</b>
Russell 1000 Growth Index	1.00	0.0	1.00	20.8	0.0	--
S&P 500 Index	0.89	-4.1	0.91	18.2	9.2	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	35.7	14.4	1,000,505.0	0.7	--
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,752	\$ 3,737
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 187</b>	<b>\$ 202</b>
<b>Ending Market Value</b>	<b>\$ 3,939</b>	<b>\$ 3,939</b>

\* Risk Statistics are based on monthly data.

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

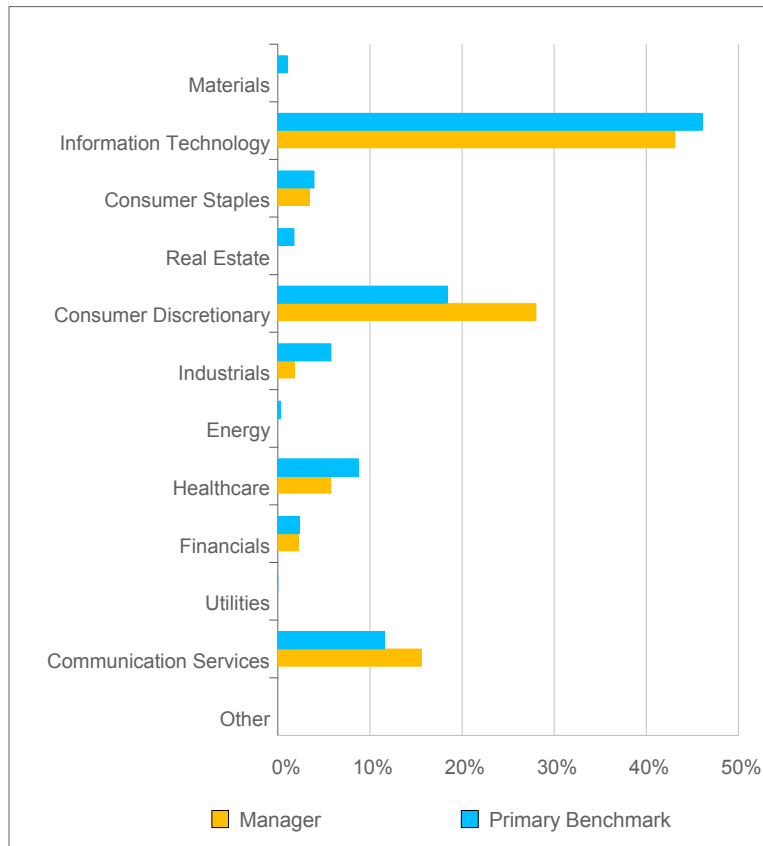
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Materials	0%	1%	18.4%	19.8%
Information Technology	43	46	15.8	33.3
Consumer Staples	3	4	15.5	19.8
Real Estate	0	2	13.4	37.8
Consumer Discretionary	28	18	11.1	18.4
Industrials	2	6	9.8	16.2
Energy	0	0	6.6	53.9
Healthcare	6	9	6.0	23.6
Financials	2	2	5.4	29.9
Utilities	0	0	4.1	13.4
Communication Services	16	12	2.4	31.9
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.

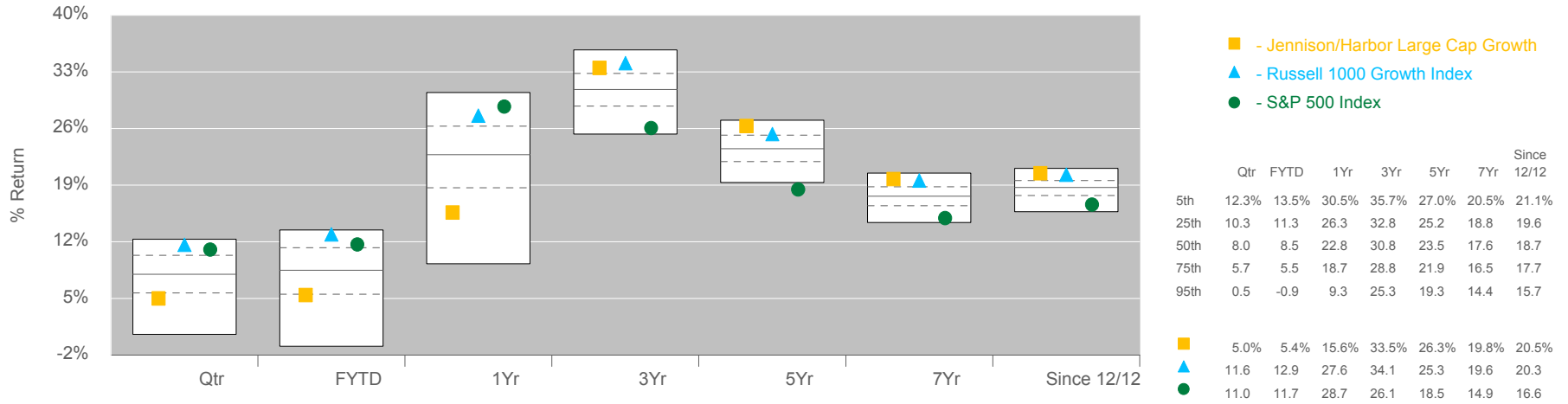
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

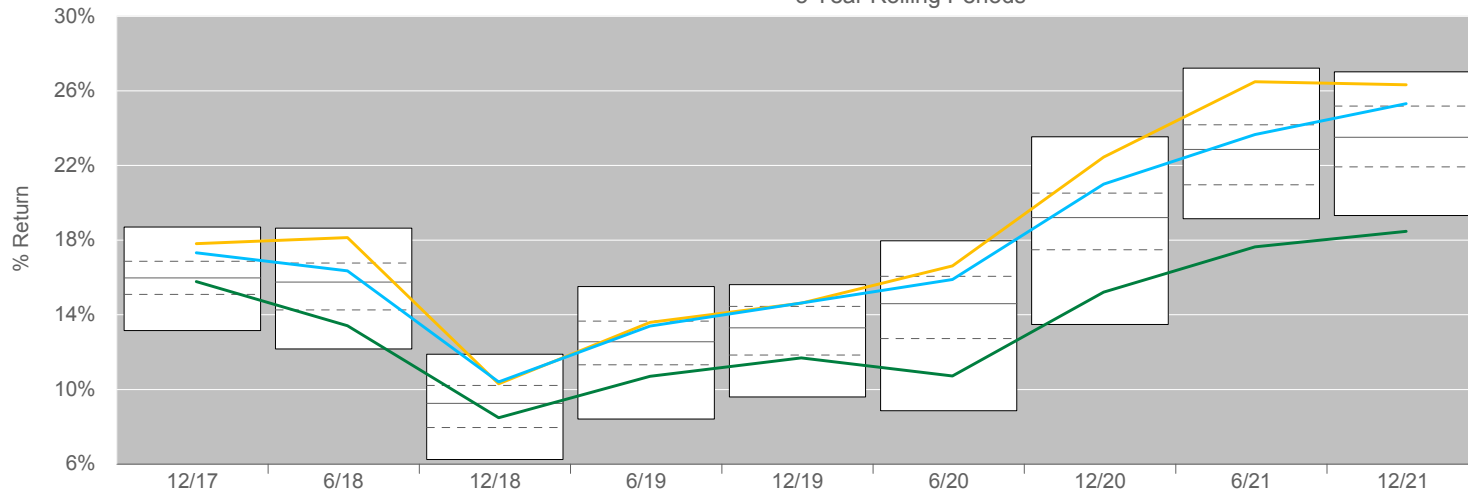
## Jennison/Harbor Large Cap Growth

### Large Cap Growth Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2012 to December 31, 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 December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Aristotle/Harbor Large Cap Value</b>	<b>7.6%</b>	<b>7.1%</b>	<b>25.0%</b>	<b>33.9%</b>	5/20
Russell 1000 Value Index	7.8	6.9	25.2	30.6	
S&P 500 Index	11.0	11.7	28.7	34.7	

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>0.76</b>	<b>10.6%</b>	<b>0.88</b>	<b>15.7%</b>	<b>5.4%</b>	<b>0.6</b>
Russell 1000 Value Index	1.00	0.0	1.00	19.0	0.0	--
S&P 500 Index	0.82	9.6	0.76	18.3	5.2	-0.2

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>27.4</b>	<b>4.8</b>	<b>213,043.3M</b>	<b>1.4%</b>	<b>12.0%</b>
Russell 1000 Value Index	17.9	2.8	166,965.0	1.9	--
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,509	\$ 1,515
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 114</b>	<b>\$ 108</b>
<b>Ending Market Value</b>	<b>\$ 1,623</b>	<b>\$ 1,623</b>

\* Risk Statistics are based on monthly data.

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

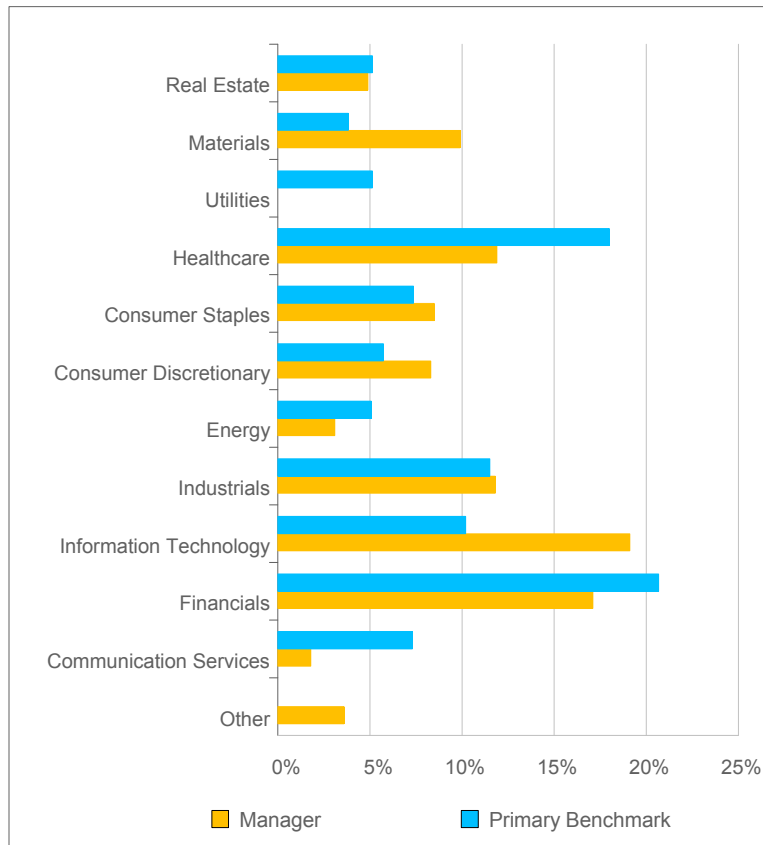
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	5%	5%	16.4%	43.9%
Materials	10	4	13.3	25.3
Utilities	0	5	13.2	17.6
Healthcare	12	18	11.6	24.5
Consumer Staples	9	7	11.1	16.9
Consumer Discretionary	8	6	9.3	27.1
Energy	3	5	7.8	55.7
Industrials	12	12	7.3	20.7
Information Technology	19	10	6.8	17.0
Financials	17	21	4.8	35.9
Communication Services	2	7	-5.3	0.9
Other	4	0	-	-

#### Top Five Holdings

	Weighting
Microsoft	4.6%
Danaher	4.2
Adobe	3.7
ANSYS	3.3
Sony	3.1

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.

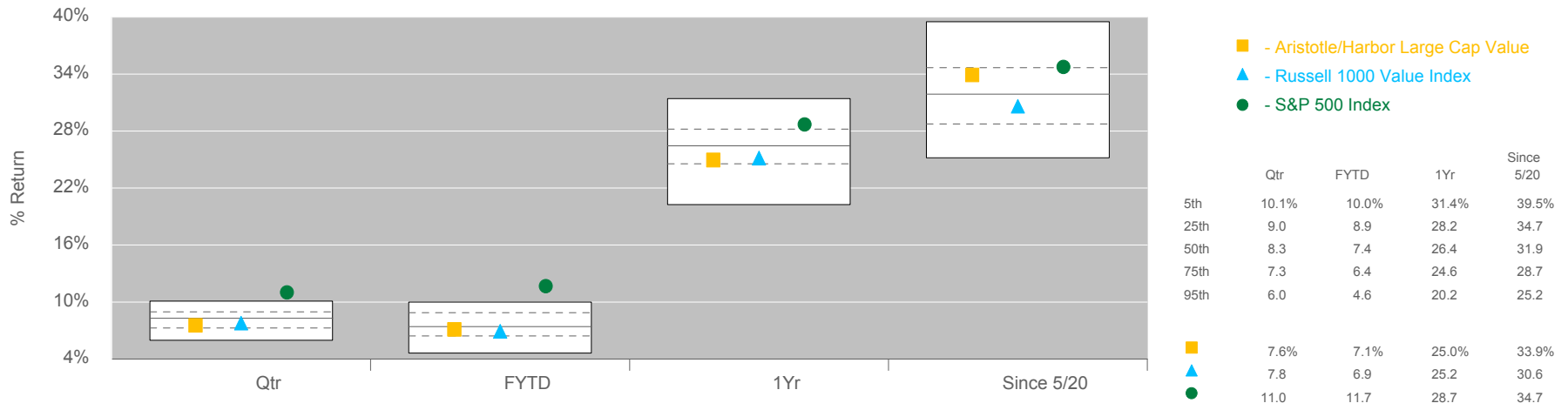
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

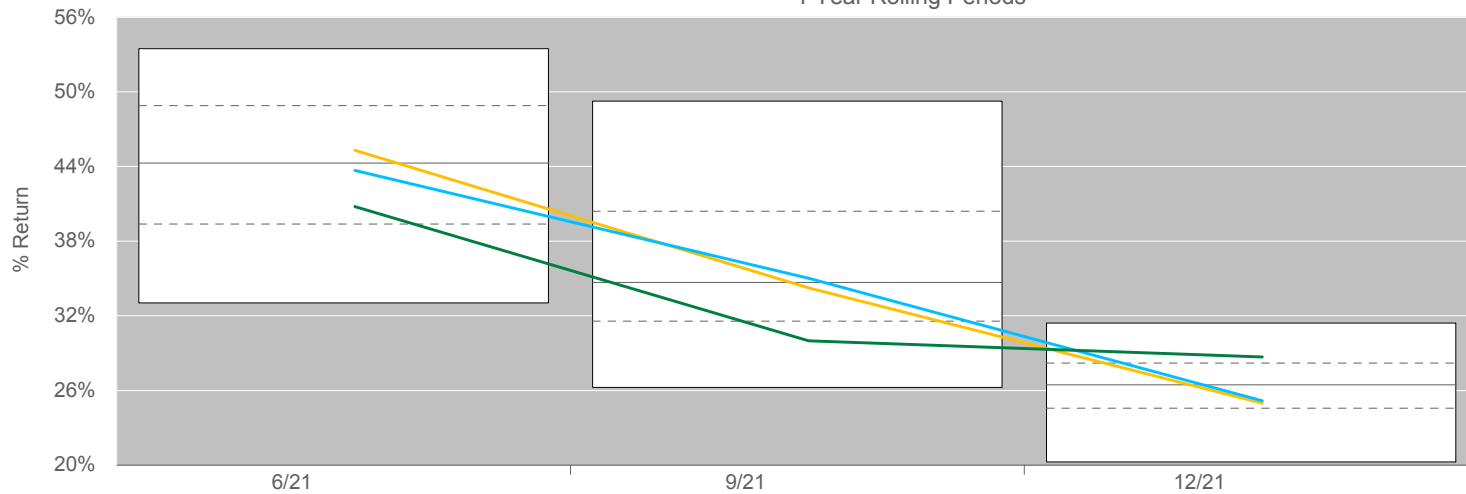
## Aristotle/Harbor Large Cap Value

### Large Cap Value Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2020 to December 31, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>8.2%</b>	<b>8.3%</b>	<b>33.9%</b>	<b>24.8%</b>	<b>14.0%</b>	<b>12.4%</b>	<b>15.6%</b>	<b>16.5%</b>	<i>2/09</i>
Russell 1000 Value Index	7.8	6.9	25.2	17.6	11.2	9.7	13.0	15.2	
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	18.0	

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>2.3%</b>	<b>0.95</b>	<b>20.6%</b>	<b>4.2%</b>	<b>0.7</b>
Russell 1000 Value Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Index	0.88	8.5	0.90	18.2	5.9	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>20.4</b>	<b>3.0</b>	<b>106,040.0M</b>	<b>1.1%</b>	<b>35.9%</b>
Russell 1000 Value Index	17.9	2.8	166,965.0	1.9	--
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,324	\$ 2,322
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 190</b>	<b>\$ 192</b>
<b>Ending Market Value</b>	<b>\$ 2,514</b>	<b>\$ 2,514</b>

\* Risk Statistics are based on monthly data.

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

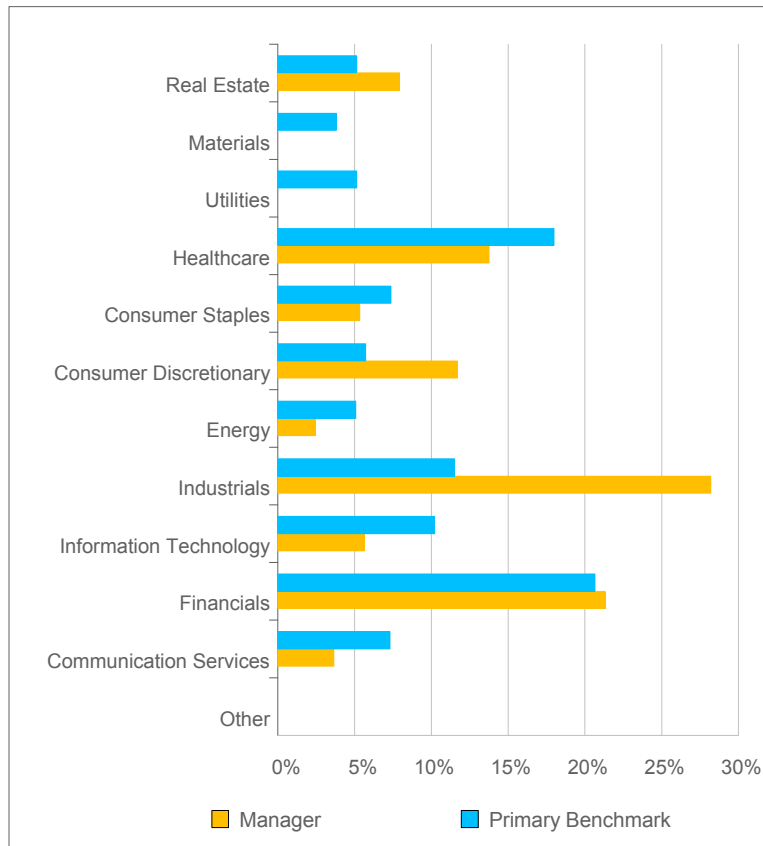
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	8%	5%	16.4%	43.9%
Materials	0	4	13.3	25.3
Utilities	0	5	13.2	17.6
Healthcare	14	18	11.6	24.5
Consumer Staples	5	7	11.1	16.9
Consumer Discretionary	12	6	9.3	27.1
Energy	2	5	7.8	55.7
Industrials	28	12	7.3	20.7
Information Technology	6	10	6.8	17.0
Financials	21	21	4.8	35.9
Communication Services	4	7	-5.3	0.9
Other	0	0	-	-

#### Top Five Holdings

	Weighting
HCA Healthcare Inc	4.6%
American Tower Corp	4.5
Dollar General Corp	4.5
Berkshire Hathaway Inc	4.4
Texas Instruments Inc	4.0

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.

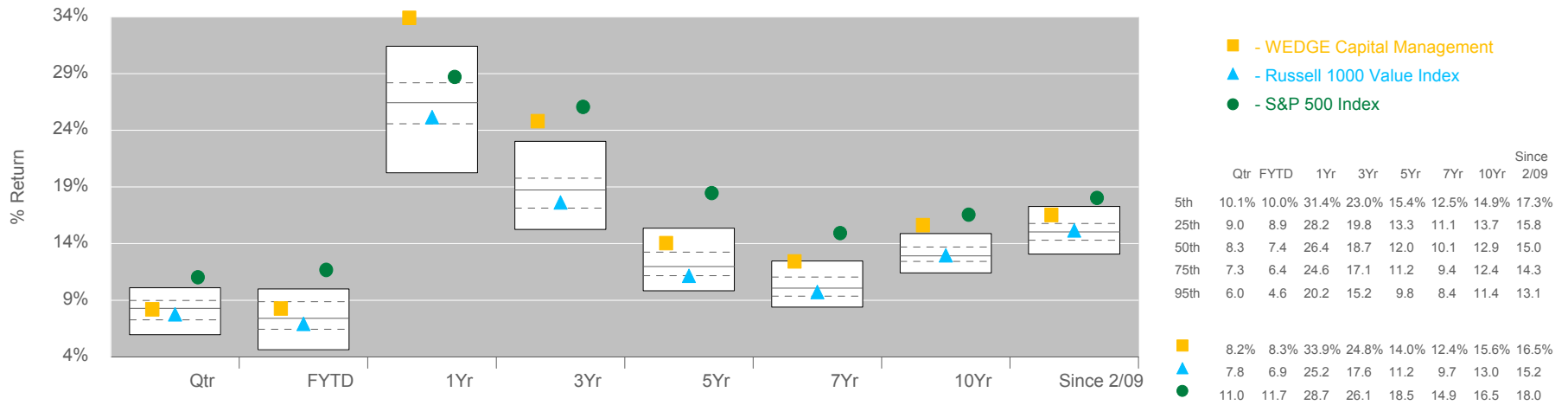
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

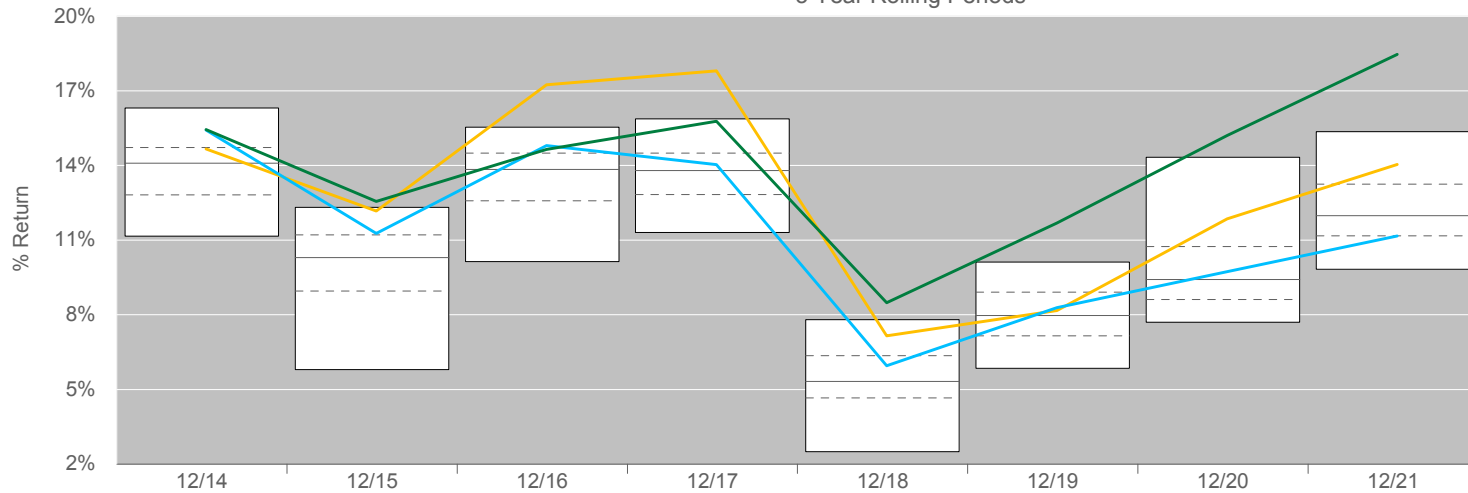
## WEDGE Capital Management

### Large Cap Value Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2009 to December 31, 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 December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>4.4%</b>	<b>3.9%</b>	<b>9.7%</b>	<b>29.1%</b>	<b>19.0%</b>	<b>13.9%</b>	<b>15.8%</b>	<b>10.0%</b>	<i>5/01</i>
Russell 2000 Growth Index	0.0	-5.6	2.8	21.2	14.5	11.7	14.1	8.6	
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	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>0.92</b>	<b>5.6%</b>	<b>0.91</b>	<b>23.9%</b>	<b>6.4%</b>	<b>0.7</b>
Russell 2000 Growth Index	1.00	0.0	1.00	24.1	0.0	--
Russell 2000 Index	0.97	-2.2	0.95	23.6	7.8	0.9

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>18.2</b>	<b>4.4</b>	<b>6,887.4M</b>	<b>0.4%</b>	<b>67.7%</b>
Russell 2000 Growth Index	23.4	5.4	4,057.0	0.5	--
Russell 2000 Index	17.1	2.7	3,535.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 912	\$ 917
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 40</b>	<b>\$ 35</b>
<b>Ending Market Value</b>	<b>\$ 952</b>	<b>\$ 952</b>

\* Risk Statistics are based on monthly data.

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

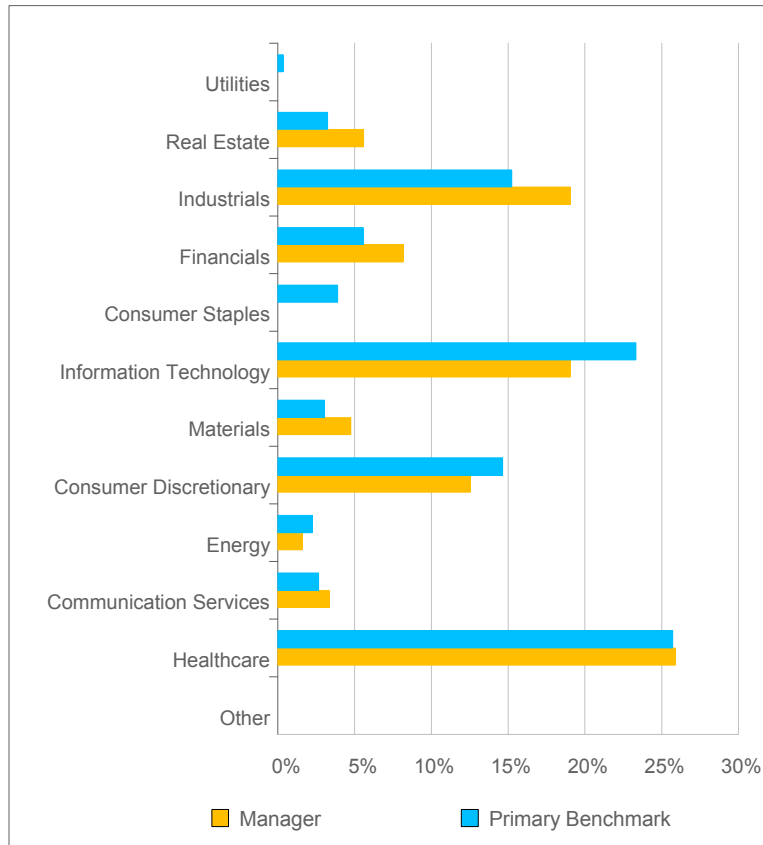
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	0%	14.2%	22.4%
Real Estate	6	3	13.9	25.3
Industrials	19	15	9.7	21.0
Financials	8	6	9.1	18.1
Consumer Staples	0	4	5.8	19.8
Information Technology	19	23	5.1	13.6
Materials	5	3	2.8	11.6
Consumer Discretionary	13	15	-0.5	16.8
Energy	2	2	-0.7	72.4
Communication Services	3	3	-8.9	-11.5
Healthcare	26	26	-11.4	-21.2
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Atkore Inc	3.1%
Option Care Health Inc	2.8
Advanced Drainage Systems	2.6
Innoviva	2.6
Saia	2.4

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.

\* 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.

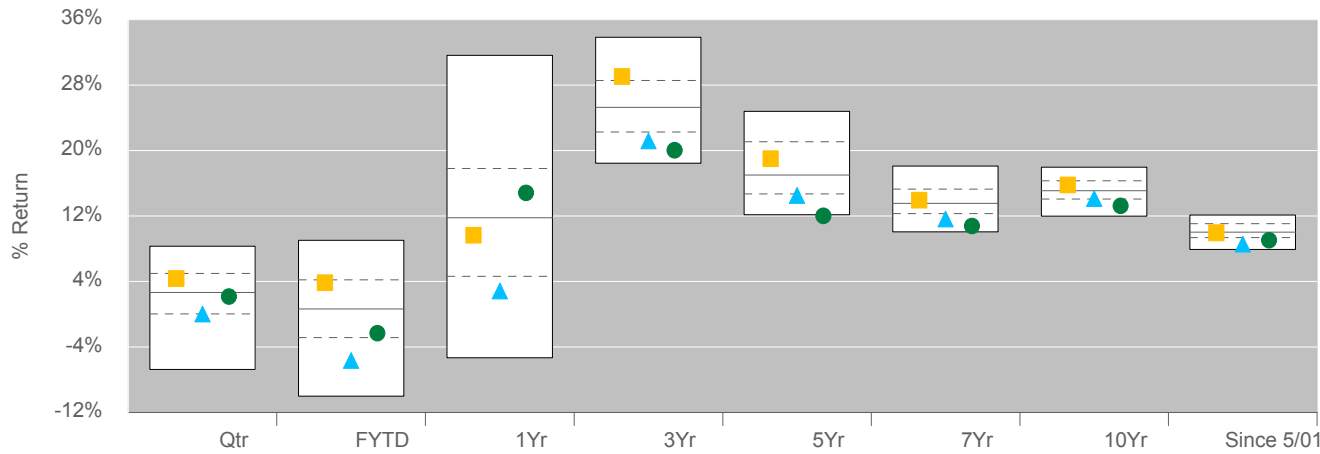


# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

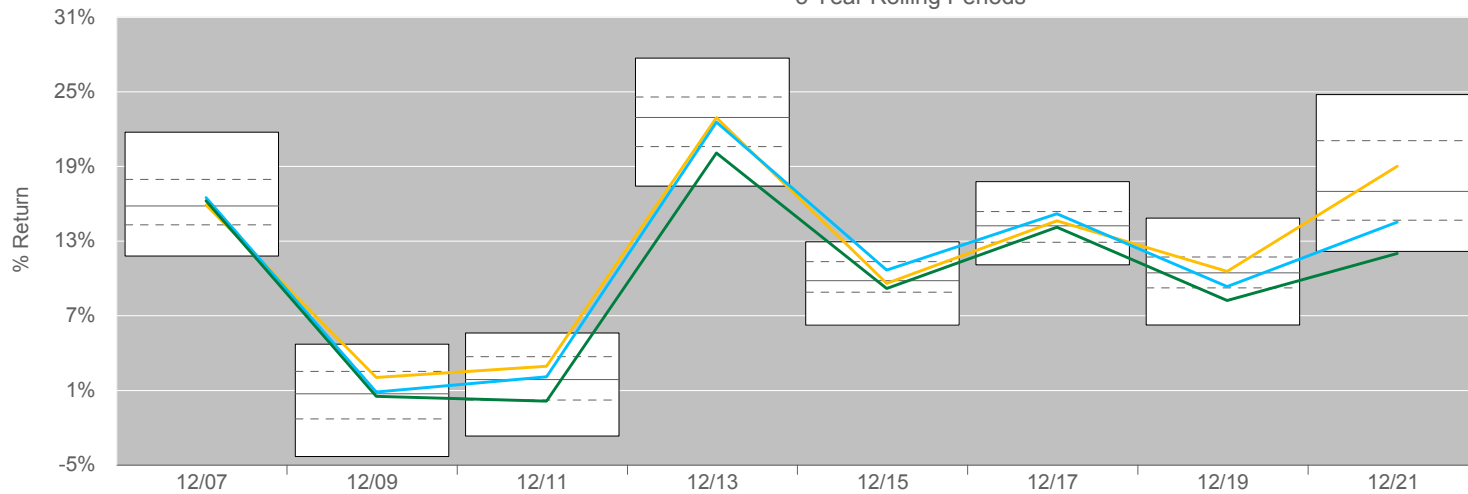
### Small Cap Growth Universe

For Report Periods Ending December 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	8.3%	9.0%	31.6%	33.8%	24.8%	18.1%	18.0%	12.1%
25th	5.0	4.2	17.8	28.6	21.1	15.3	16.3	11.1
50th	2.7	0.6	11.8	25.3	17.0	13.5	15.1	10.0
75th	0.1	-2.9	4.6	22.3	14.7	12.3	14.1	9.4
95th	-6.7	-10.0	-5.3	18.5	12.2	10.1	12.0	7.9

Report From December 31, 2002 to December 31, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Vulcan Small Cap Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Vulcan Small Cap Value</b>	<b>-1.1%</b>	<b>9.8%</b>	<b>45.3%</b>	<b>24.0%</b>	<b>12.8%</b>	<b>10.7%</b>	<i>4/15</i>
Russell 2000 Value Index	4.4	1.2	28.3	18.0	9.1	10.0	
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	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>1.11</b>	<b>2.8%</b>	<b>0.86</b>	<b>30.5%</b>	<b>10.1%</b>	<b>0.4</b>
Russell 2000 Value Index	1.00	0.0	1.00	24.3	0.0	--
Russell 2000 Index	0.93	3.5	0.95	23.6	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>28.6</b>	<b>3.2</b>	<b>3,940.9M</b>	<b>0.8%</b>	<b>77.9%</b>
Russell 2000 Value Index	14.0	1.8	3,012.0	1.7	--
Russell 2000 Index	17.1	2.7	3,535.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 475	\$ 428
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (5)</b>	<b>\$ 42</b>
<b>Ending Market Value</b>	<b>\$ 470</b>	<b>\$ 470</b>

\* Risk Statistics are based on monthly data.

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

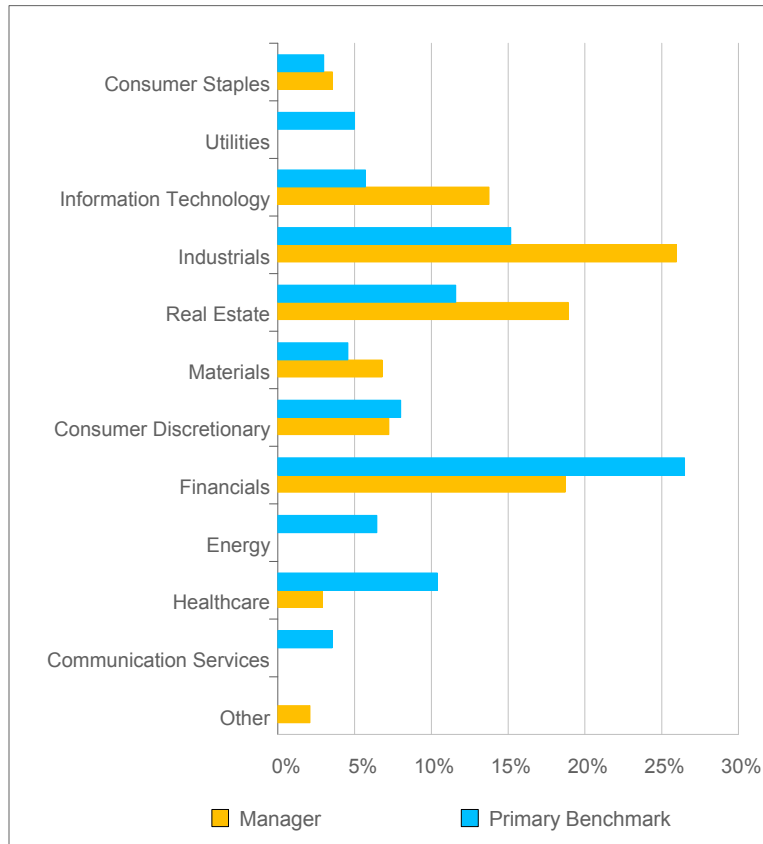
# University of South Carolina Development Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	4%	3%	12.8%	24.5%
Utilities	0	5	12.5	10.3
Information Technology	14	6	10.3	25.4
Industrials	26	15	9.2	28.3
Real Estate	19	12	9.2	31.8
Materials	7	5	6.9	30.4
Consumer Discretionary	7	8	5.4	38.6
Financials	19	26	5.1	29.2
Energy	0	6	-5.0	66.6
Healthcare	3	10	-6.4	5.6
Communication Services	0	4	-12.0	33.2
Other	2	0	-	-

#### Top Five Holdings

	Weighting
Cushman & Wakefield Plc	7.5%
Victoria PLC	5.9
Cerence Inc	5.7
Upstart Holdings Inc	5.3
Sdiptech AB	5.2

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.

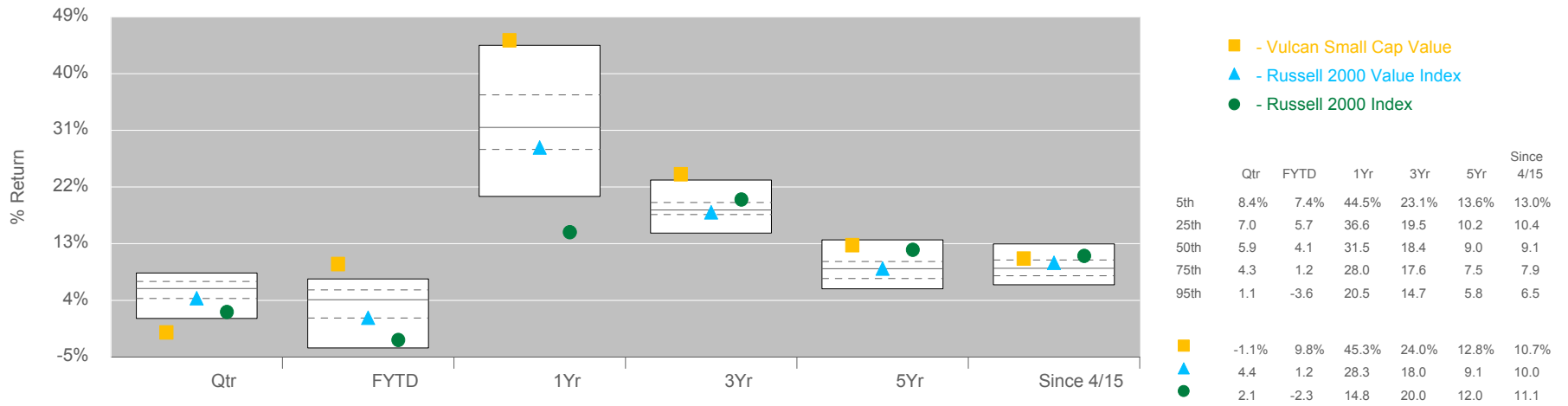
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

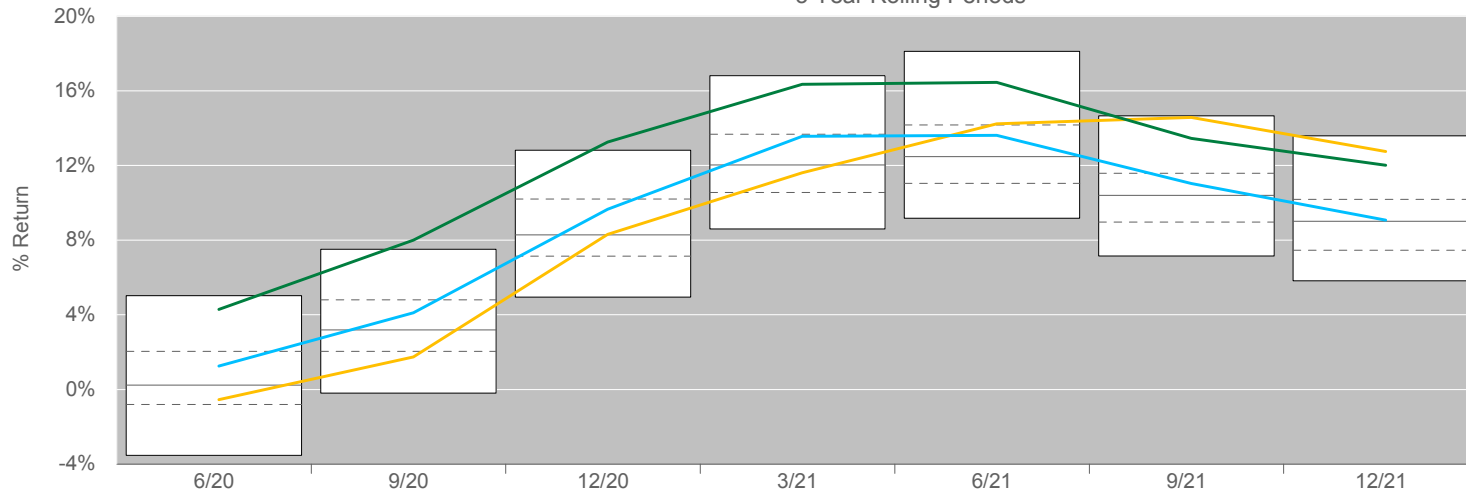
## Vulcan Small Cap Value

### Small Cap Value Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2015 to December 31, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## NewSouth SMID Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	<b>6.1%</b>	<b>2.4%</b>	<b>25.8%</b>	<b>20.4%</b>	<b>13.7%</b>	<b>10.6%</b>	<b>10.6%</b>	10/14
Russell 2500 Value Index	6.4	4.2	27.8	18.3	9.9	9.6	9.6	
Russell 2500 Index	3.8	1.0	18.2	21.9	13.8	11.7	11.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	<b>0.84</b>	<b>5.2%</b>	<b>0.89</b>	<b>21.1%</b>	<b>6.9%</b>	<b>0.5</b>
Russell 2500 Value Index	1.00	0.0	1.00	23.2	0.0	--
Russell 2500 Index	0.93	4.5	0.96	22.7	6.4	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>NewSouth SMID Value</b>	<b>20.9</b>	<b>3.8</b>	<b>28,438.0M</b>	<b>0.7%</b>	<b>23.7%</b>
Russell 2500 Value Index	15.2	2.2	7,780.0	1.6	--
Russell 2500 Index	17.9	3.0	7,978.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 387	\$ 401
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 24</b>	<b>\$ 10</b>
<b>Ending Market Value</b>	<b>\$ 411</b>	<b>\$ 411</b>

\* Risk Statistics are based on monthly data.

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

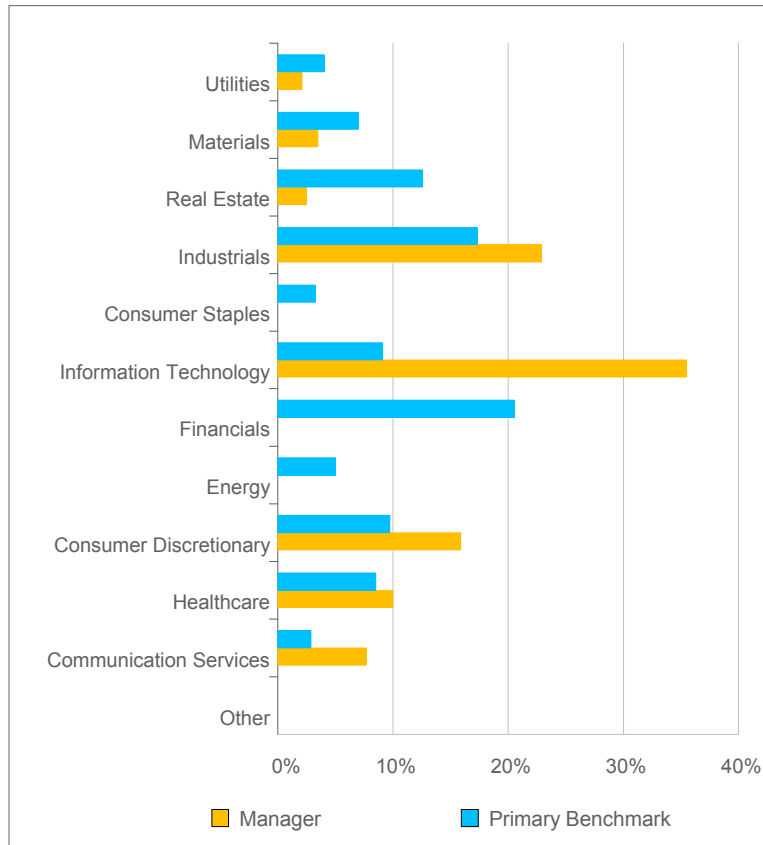
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	4%	12.4%	12.1%
Materials	4	7	11.7	35.8
Real Estate	3	13	11.3	34.5
Industrials	23	17	8.5	25.9
Consumer Staples	0	3	8.0	18.3
Information Technology	36	9	7.7	17.6
Financials	0	21	5.6	32.7
Energy	0	5	3.3	85.2
Consumer Discretionary	16	10	2.9	23.4
Healthcare	10	9	-1.2	9.7
Communication Services	8	3	-5.0	15.2
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Zebra Technologies Corp.	8.2%
Autozone Inc.	6.4
Vertiv Holdings LLC	6.2
Evoqua Water Technologies	5.6
Avantor Inc.	5.4

Number of Holdings: 25

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

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

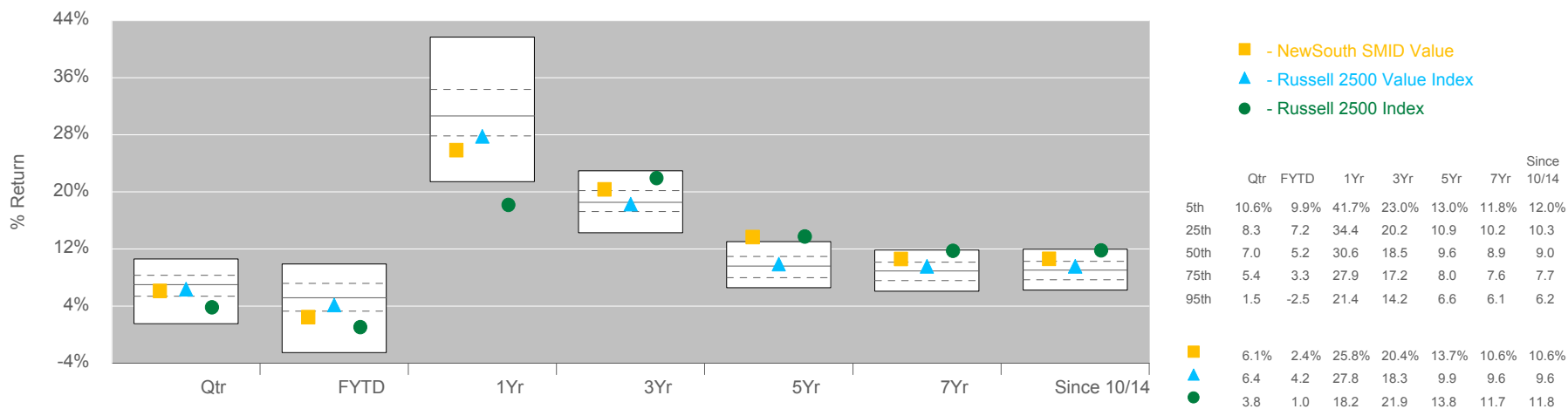
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## NewSouth SMID Value

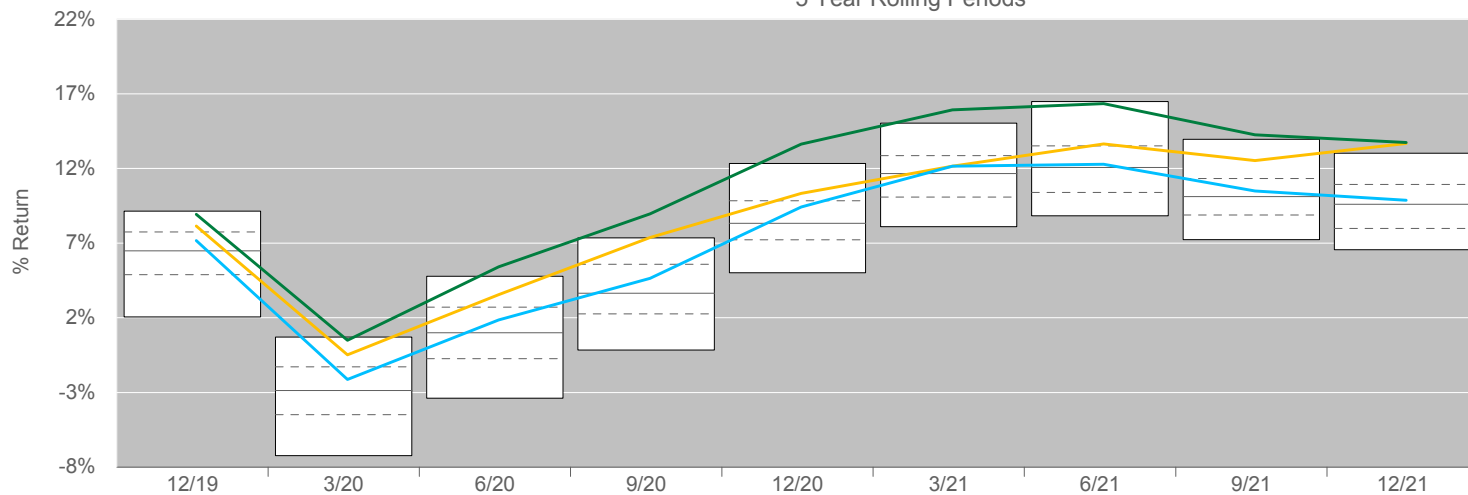
### Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2014 to December 31, 2021

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>2.9%</b>	<b>2.7%</b>	<b>9.4%</b>	<b>15.1%</b>	<b>12.4%</b>	<b>6.6%</b>	<b>9.4%</b>	<b>6.6%</b>	<i>5/01</i>
MSCI EAFE Growth Index	4.1	4.2	11.3	19.0	13.6	9.7	10.1	6.3	
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	

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>16.4%</b>	<b>4.6%</b>	<b>-0.3</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	15.3	0.0	--
MSCI EAFE Index	1.07	-4.9	0.93	16.4	5.0	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>18.1</b>	<b>5.9</b>	<b>206,237.0M</b>	<b>1.8%</b>	<b>61.3%</b>
MSCI EAFE Growth Index	28.5	4.4	78,224.5	1.3	--
MSCI EAFE Index	17.7	1.9	71,840.3	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 936	\$ 939
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 28</b>	<b>\$ 25</b>
<b>Ending Market Value</b>	<b>\$ 964</b>	<b>\$ 964</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.



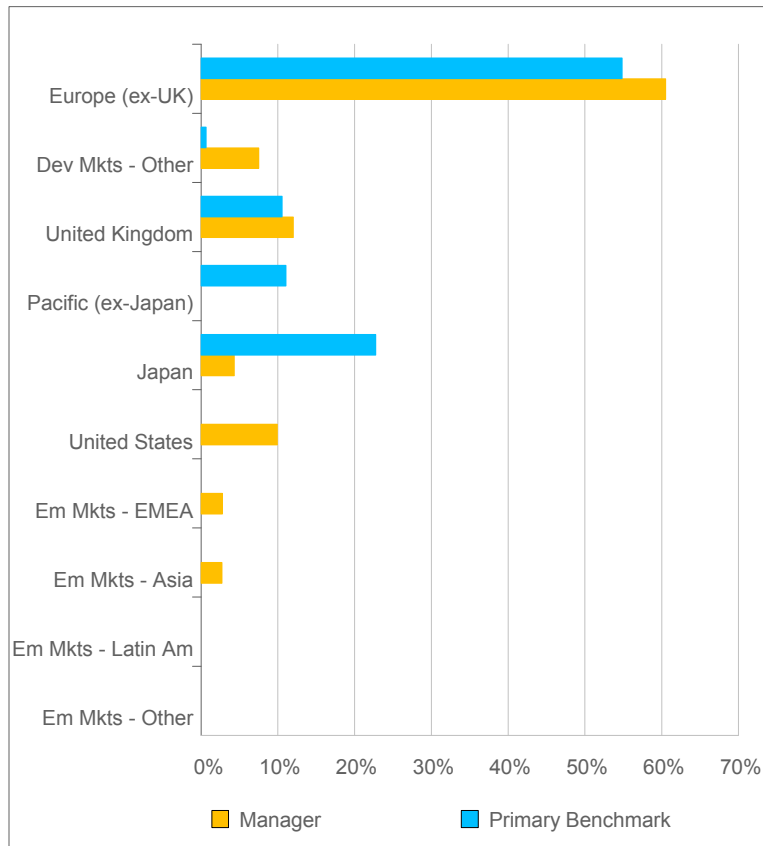
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending December 31, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	61%	55%	7.6%	18.7%
Dev Mkts - Other	8	1	5.8	-0.3
United Kingdom	12	11	5.0	21.4
Pacific (ex-Japan)	0	11	-0.9	1.9
Japan	4	23	-1.7	-2.3
United States	10	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	19.8%
France	12.1
United Kingdom	12.0
United States	10.0
Switzerland	8.4

Number of Holdings: 55

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

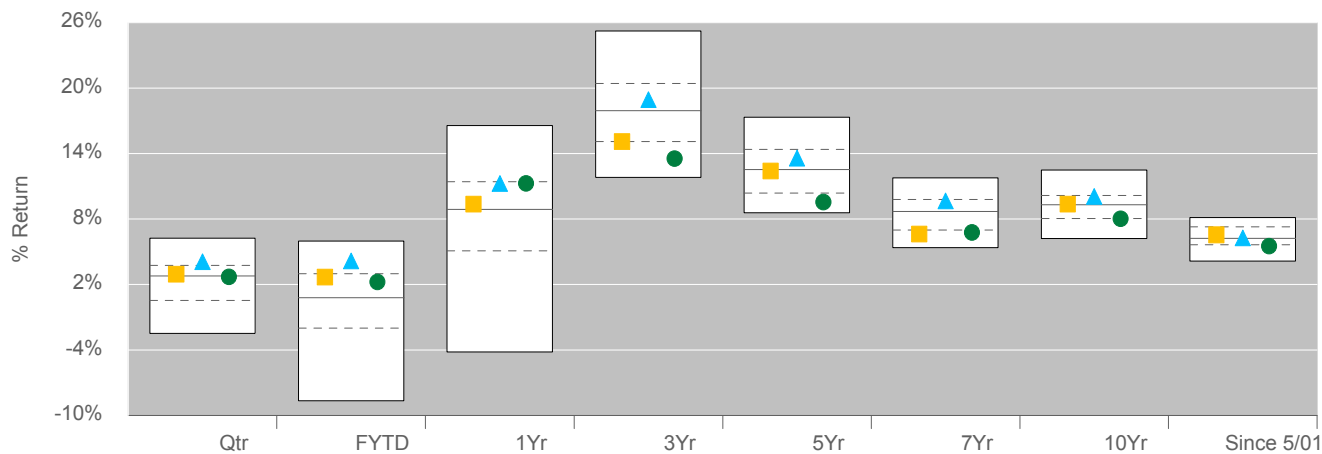
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Artisan International

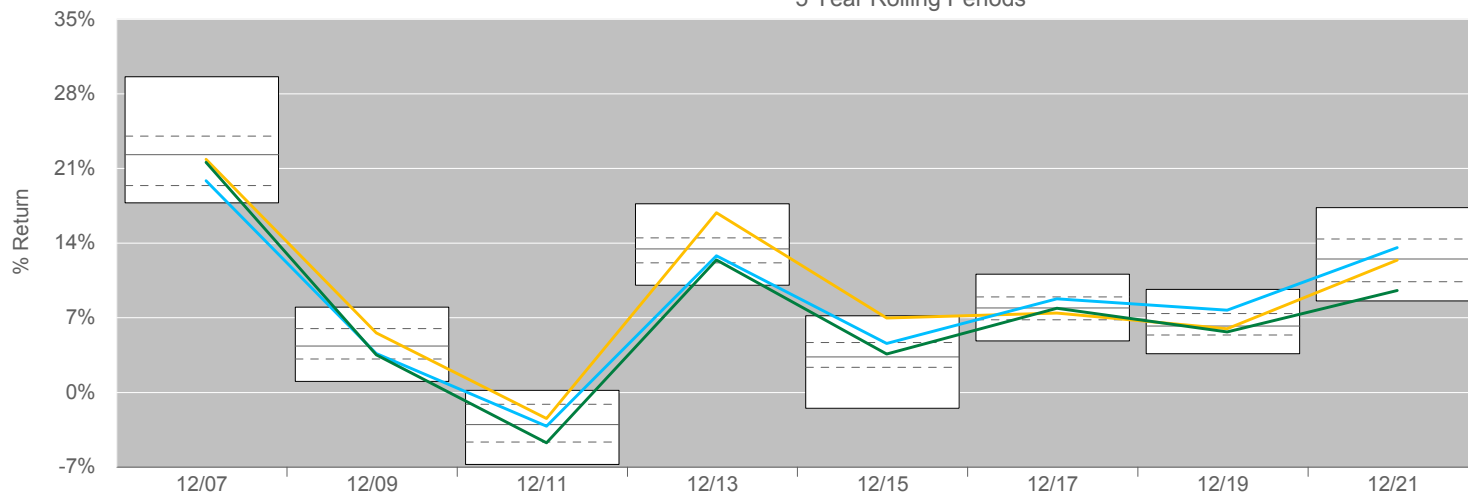
### International Growth Universe

For Report Periods Ending December 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	6.2%	6.0%	16.6%	25.2%	17.3%	11.8%	12.5%	8.1%
25th	3.7%	3.0%	11.4%	20.4%	14.4%	9.8%	10.2%	7.3%
50th	2.8%	0.8%	8.9%	17.9%	12.5%	8.7%	9.3%	6.2%
75th	0.5%	-2.0%	5.1%	15.1%	10.4%	7.0%	8.0%	5.6%
95th	-2.5%	-8.7%	-4.2%	11.8%	8.6%	5.4%	6.2%	4.1%

Report From December 31, 2002 to December 31, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>-1.2%</b>	<b>-3.5%</b>	<b>2.6%</b>	<b>17.7%</b>	<b>12.8%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>7.4%</b>	<b>5/01</b>
MSCI AC World Index ex-US	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.0	
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.05</b>	<b>2.7%</b>	<b>0.93</b>	<b>18.3%</b>	<b>4.4%</b>	<b>0.7</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	16.4	0.0	--
MSCI EAFE Index	0.99	0.1	0.96	16.4	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>25.1</b>	<b>3.1</b>	<b>115,104.0M</b>	<b>1.1%</b>	<b>32.0%</b>
MSCI AC World Index ex-US	16.4	1.9	76,365.8	2.5	--
MSCI EAFE Index	17.7	1.9	71,840.3	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 579	\$ 593
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (7)</b>	<b>\$ (21)</b>
<b>Ending Market Value</b>	<b>\$ 572</b>	<b>\$ 572</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.

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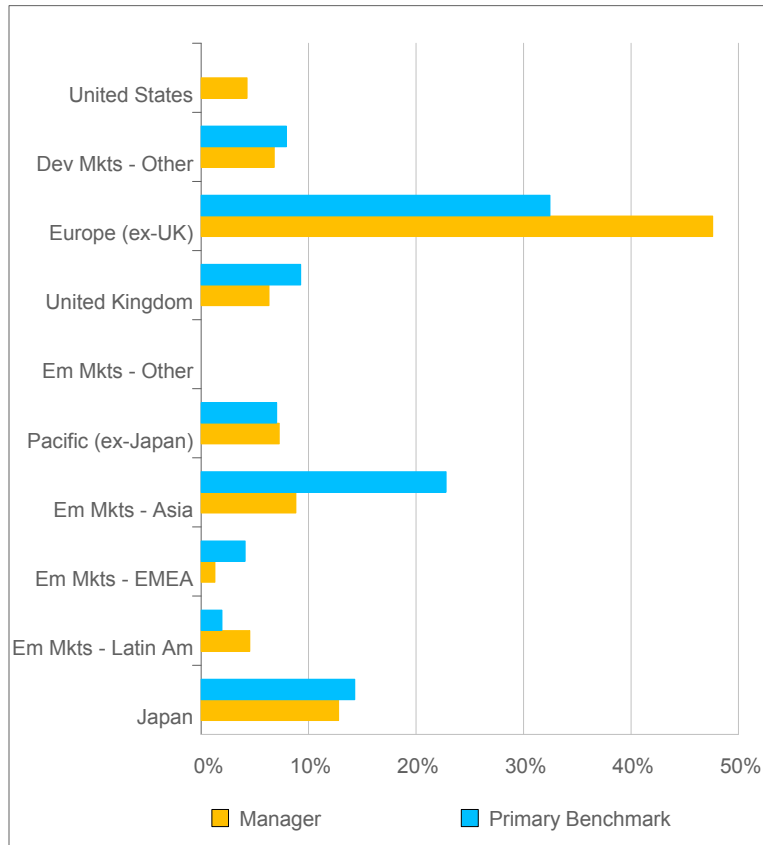
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending December 31, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	4%	0%	10.0%	26.5%
Dev Mkts - Other	7	8	7.0	15.2
Europe (ex-UK)	48	32	5.7	15.7
United Kingdom	6	9	5.6	18.5
Em Mkts - Other	0	0	0.7	19.7
Pacific (ex-Japan)	7	7	-0.1	4.7
Em Mkts - Asia	9	23	-1.2	-6.6
Em Mkts - EMEA	1	4	-2.4	18.0
Em Mkts - Latin Am	5	2	-2.7	-8.1
Japan	13	14	-4.0	1.7

#### Top Five Countries

	Weighting
Japan	12.8%
France	10.1
China	7.4
Netherlands	7.2
India	7.1

Number of Holdings: 375

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

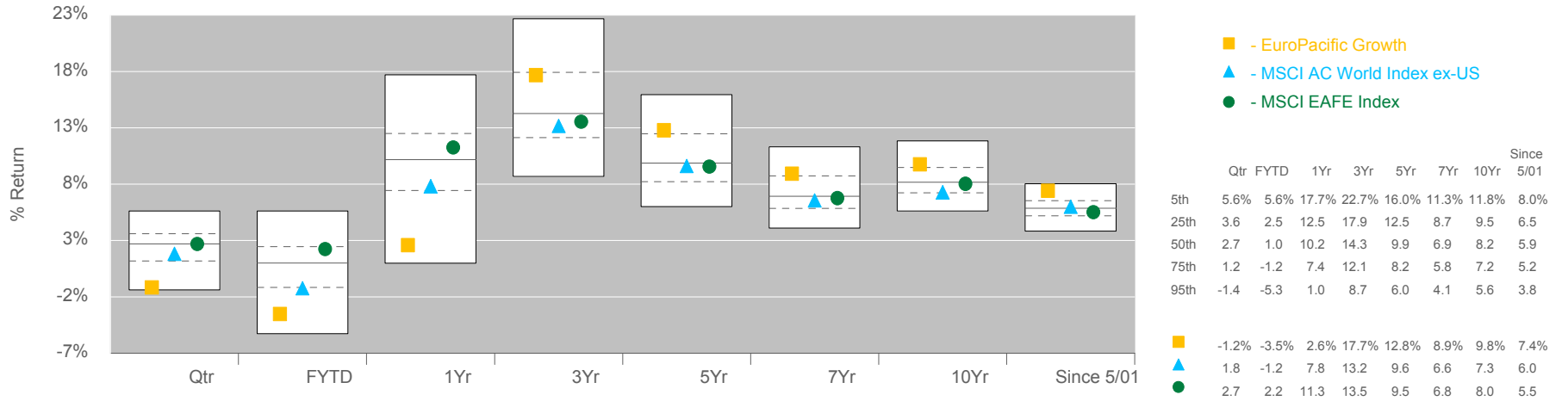
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

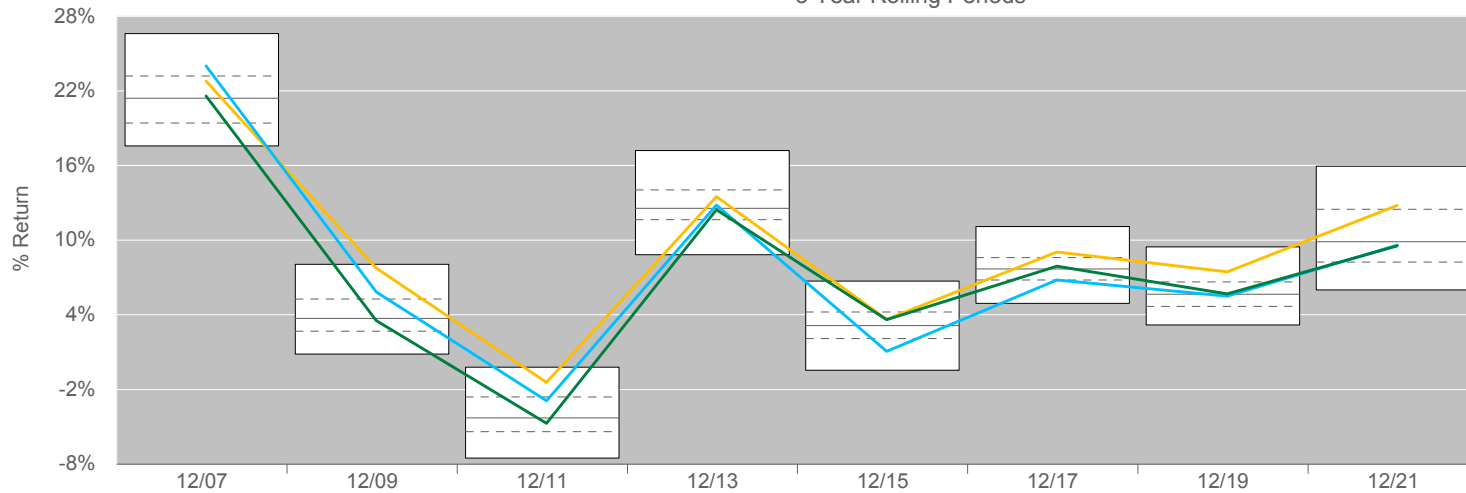
## EuroPacific Growth

### International Equity Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2002 to December 31, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>2.4%</b>	<b>-1.0%</b>	<b>11.6%</b>	<b>11.8%</b>	<b>7.2%</b>	<b>4.5%</b>	<b>7.6%</b>	<b>3.3%</b>	<i>7/07</i>
MSCI EAFE Value Index	1.2	0.2	10.9	7.8	5.3	3.6	5.8	1.2	
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	3.1	

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>1.4%</b>	<b>0.96</b>	<b>21.3%</b>	<b>4.3%</b>	<b>0.4</b>
MSCI EAFE Value Index	1.00	0.0	1.00	18.4	0.0	--
MSCI EAFE Index	0.84	4.9	0.96	16.4	6.5	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Dodge &amp; Cox International</b>	<b>12.0</b>	<b>1.2</b>	<b>84,393.0M</b>	<b>2.5%</b>	<b>18.0%</b>
MSCI EAFE Value Index	12.7	1.2	49,753.3	3.8	--
MSCI EAFE Index	17.7	1.9	71,840.3	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 819	\$ 847
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 19</b>	<b>\$ (9)</b>
<b>Ending Market Value</b>	<b>\$ 838</b>	<b>\$ 838</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.

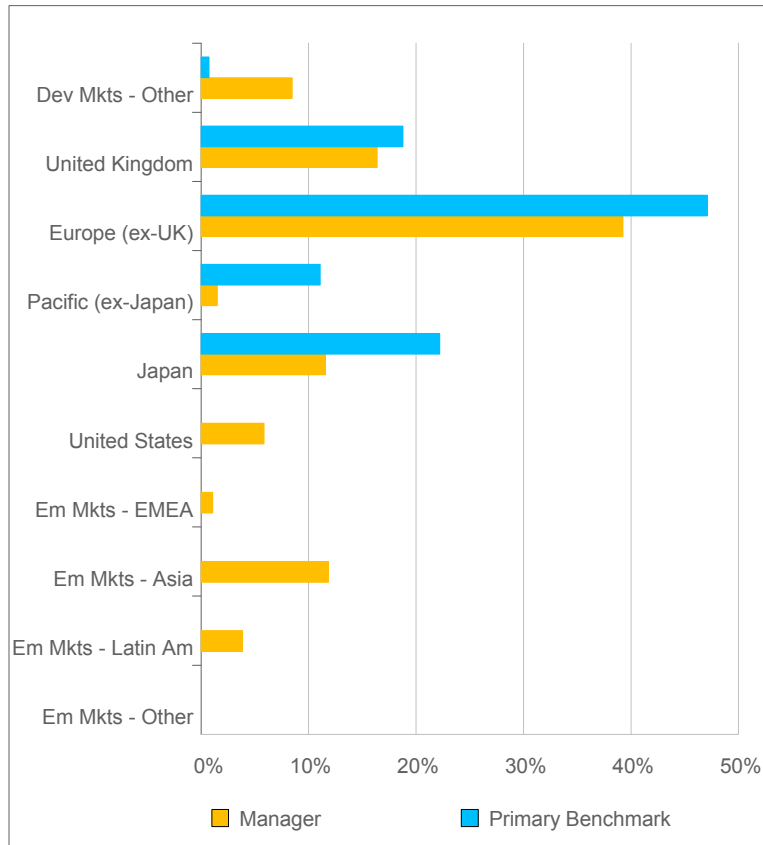
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending December 31, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	9%	1%	8.2%	29.3%
United Kingdom	16	19	6.0	16.6
Europe (ex-UK)	39	47	3.3	12.0
Pacific (ex-Japan)	2	11	0.6	7.0
Japan	12	22	-6.2	5.9
United States	6	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	12	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.4%
Switzerland	15.6
Japan	11.6
France	10.5
Canada	6.1

Number of Holdings: 71

\* 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 December 31, 2021

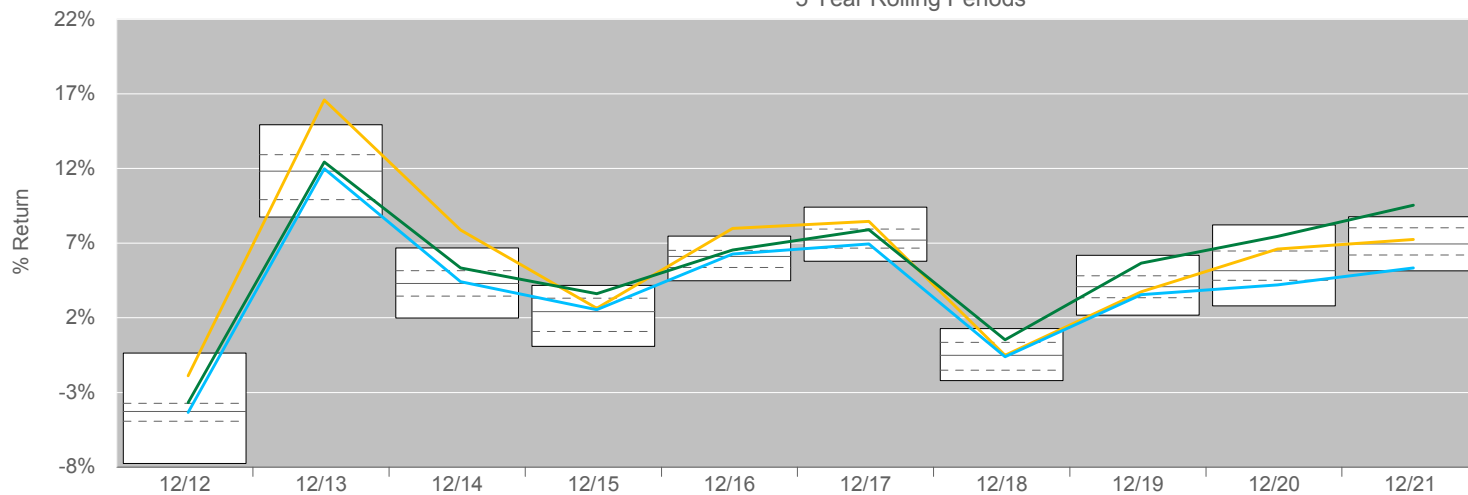


	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/07
5th	4.5%	4.0%	18.3%	14.4%	8.8%	6.6%	8.5%	3.6%
25th	3.0%	1.4%	14.5%	11.9%	8.0%	5.7%	7.4%	2.9%
50th	2.0%	0.4%	12.5%	10.7%	7.0%	4.9%	6.7%	2.1%
75th	0.9%	-0.9%	9.8%	9.6%	6.2%	4.4%	5.9%	1.7%
95th	-0.6%	-4.0%	6.1%	5.8%	5.1%	3.4%	5.0%	-0.7%

■	2.4%	-1.0%	11.6%	11.8%	7.2%	4.5%	7.6%	3.3%
▲	1.2%	0.2%	10.9%	7.8%	5.3%	3.6%	5.8%	1.2%
●	2.7%	2.2%	11.3%	13.5%	9.5%	6.8%	8.0%	3.1%

Report From December 31, 2007 to December 31, 2021  
5 Year Rolling Periods





# University of South Carolina Development Foundation

## DFA Emerging Markets Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Value</b>	<b>0.4%</b>	<b>-2.9%</b>	<b>12.4%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>5.5%</b>	<b>4.8%</b>	<b>1.6%</b>	<b>5/11</b>
MSCI Emerging Markets Value Index	-0.4	-5.5	4.0	7.1	7.0	4.0	3.3	1.0	

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>0.9%</b>	<b>0.96</b>	<b>20.3%</b>	<b>3.8%</b>	<b>0.3</b>
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.5	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>8.0</b>	<b>1.0</b>	<b>41,724.8M</b>	<b>1.0%</b>	<b>14.0%</b>
MSCI Emerging Markets Value Index	9.5	1.2	28,747.0	3.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,637	\$ 1,693
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 7</b>	<b>\$ (49)</b>
<b>Ending Market Value</b>	<b>\$ 1,644</b>	<b>\$ 1,644</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.

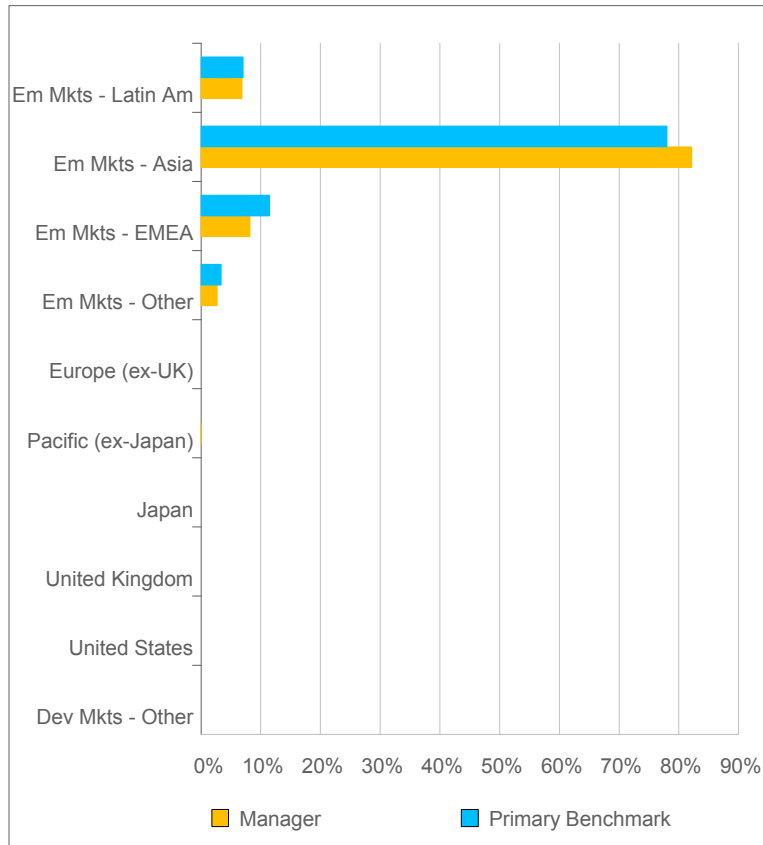
# University of South Carolina Development Foundation

## DFA Emerging Markets Value

### International Sector

Report For Periods Ending December 31, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	7%	7%	1.4%	0.1%
Em Mkts - Asia	82	78	-0.1	1.2
Em Mkts - EMEA	8	12	-2.8	28.0
Em Mkts - Other	3	3	-	-
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	30.5%
Taiwan	17.9
India	13.8
Korea, South	13.6
South Africa	4.0

Number of Holdings: 3298

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

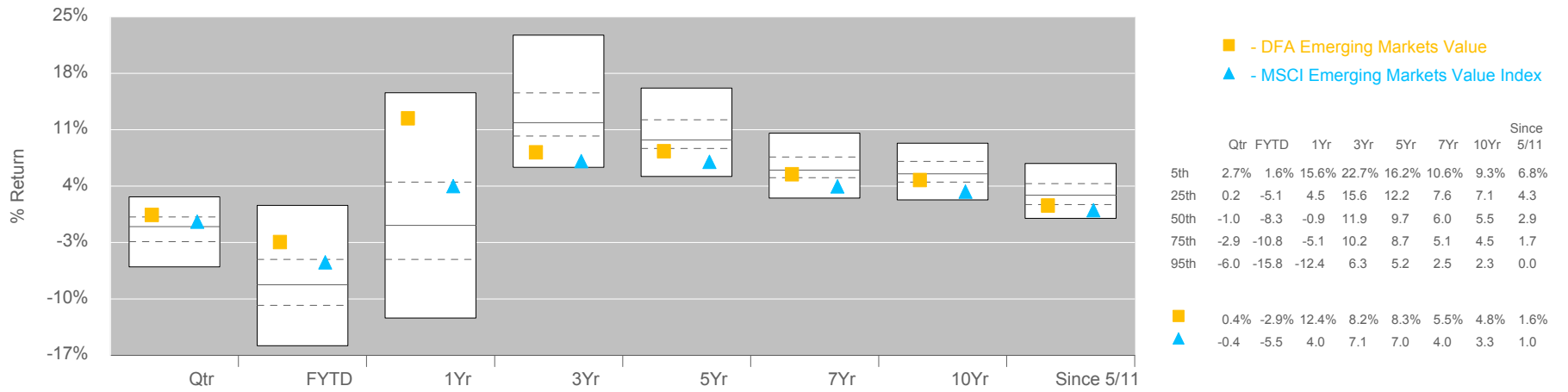
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

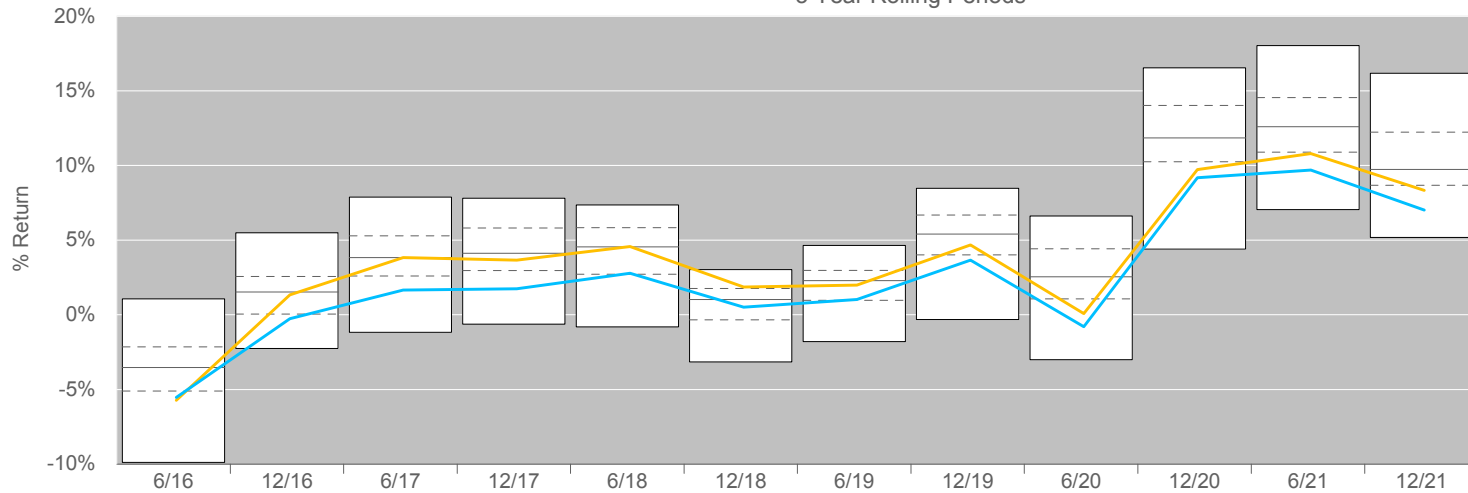
## DFA Emerging Markets Value

### Emerging Markets Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2011 to December 31, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Harding Loevner Emerging Markets

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Harding Loevner Emerging Markets</b>	<b>-2.1%</b>	<b>-9.6%</b>	<b>-3.4%</b>	<b>11.4%</b>	<b>8.8%</b>	<b>5.9%</b>	<b>4.8%</b>	12/12
MSCI Emerging Markets Index	-1.3	-9.3	-2.5	10.9	9.9	6.1	4.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Harding Loevner Emerging Markets</b>	<b>1.07</b>	<b>-1.7%</b>	<b>0.94</b>	<b>20.2%</b>	<b>4.7%</b>	<b>-0.2</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	18.5	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>19.3</b>	<b>3.0</b>	<b>122,694.6M</b>	<b>1.8%</b>	<b>9.3%</b>
MSCI Emerging Markets Index	14.0	1.9	89,398.5	2.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,517	\$ 1,644
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (32)</b>	<b>\$ (159)</b>
<b>Ending Market Value</b>	<b>\$ 1,485</b>	<b>\$ 1,485</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.

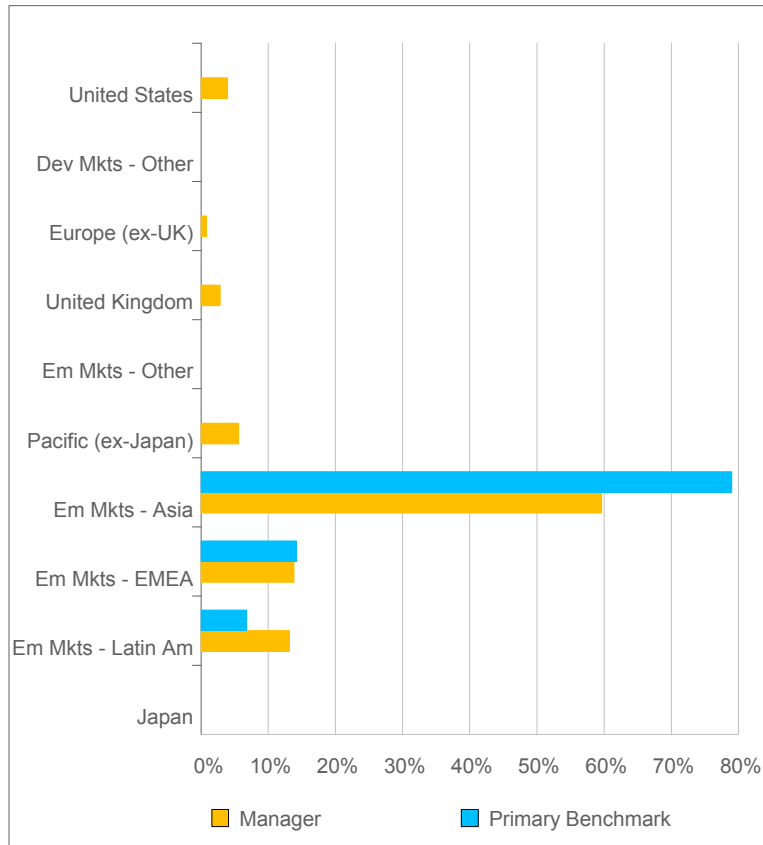
# University of South Carolina Development Foundation

## Harding Loevner Emerging Markets

### International Sector

Report For Periods Ending December 31, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	4%	0%	10.0%	26.5%
Dev Mkts - Other	0	0	7.0	15.2
Europe (ex-UK)	1	0	5.7	15.7
United Kingdom	3	0	5.6	18.5
Em Mkts - Other	0	0	0.7	19.7
Pacific (ex-Japan)	6	0	-0.1	4.7
Em Mkts - Asia	60	79	-1.2	-6.6
Em Mkts - EMEA	14	14	-2.4	18.0
Em Mkts - Latin Am	13	7	-2.7	-8.1
Japan	0	0	-4.0	1.7

Top Five Countries	Weighting
China	24.9%
Taiwan	13.1
India	8.9
Russia	8.9
Korea, South	8.8

Number of Holdings: 78

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

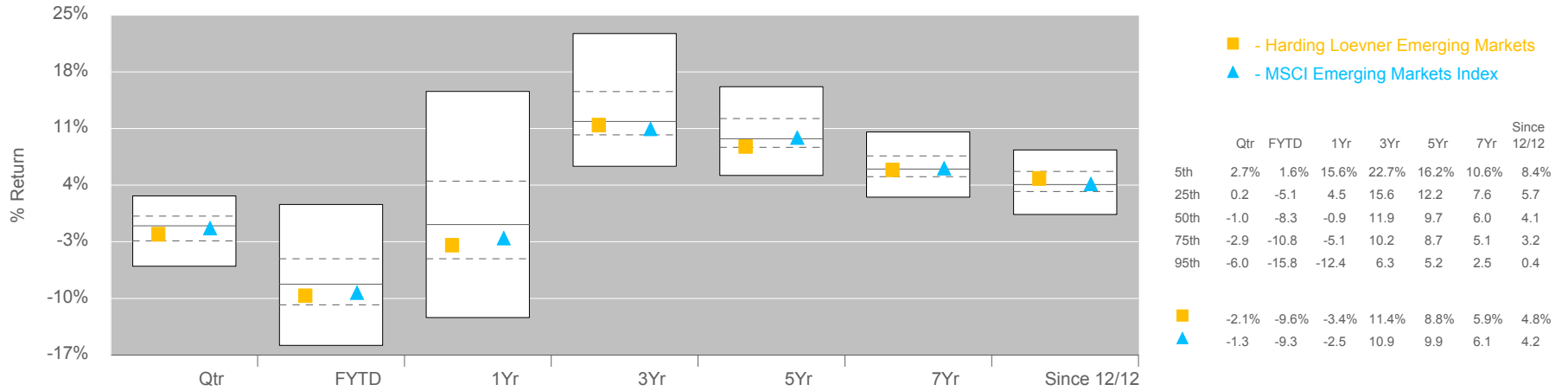
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

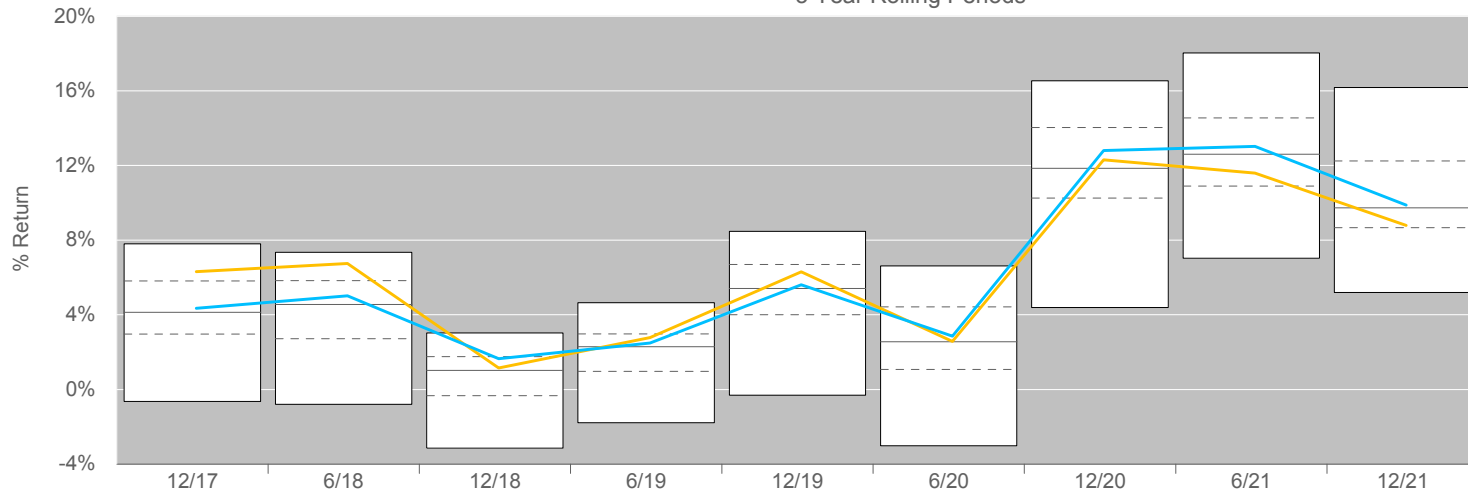
## Harding Loevner Emerging Markets

### Emerging Markets Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2012 to December 31, 2021  
5 Year Rolling Periods



# University of South Carolina Development Foundation

## Loomis Sayles

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>0.3%</b>	<b>0.4%</b>	<b>3.2%</b>	<b>9.8%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	0.5	
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	13.5	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>1.31</b>	<b>9.1%</b>	<b>0.46</b>	<b>5.9%</b>	<b>4.8%</b>	<b>1.9</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	2.8	0.0	--
Bloomberg U.S. Corporate HY Index	1.02	13.0	0.26	6.3	2.6	-1.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Loomis Sayles</b>	<b>4.3yrs</b>	<b>6.5yrs</b>	<b>BB+</b>	<b>3.1%</b>	<b>49.7%</b>
Bloomberg U.S. Aggregate Index	6.8	8.7	AA	1.8	--
Bloomberg U.S. Corporate HY Index	3.8	6.5	B+	4.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,245	\$ 1,243
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 3</b>	<b>\$ 5</b>
<b>Ending Market Value</b>	<b>\$ 1,248</b>	<b>\$ 1,248</b>

\* Risk Statistics are based on monthly data.

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

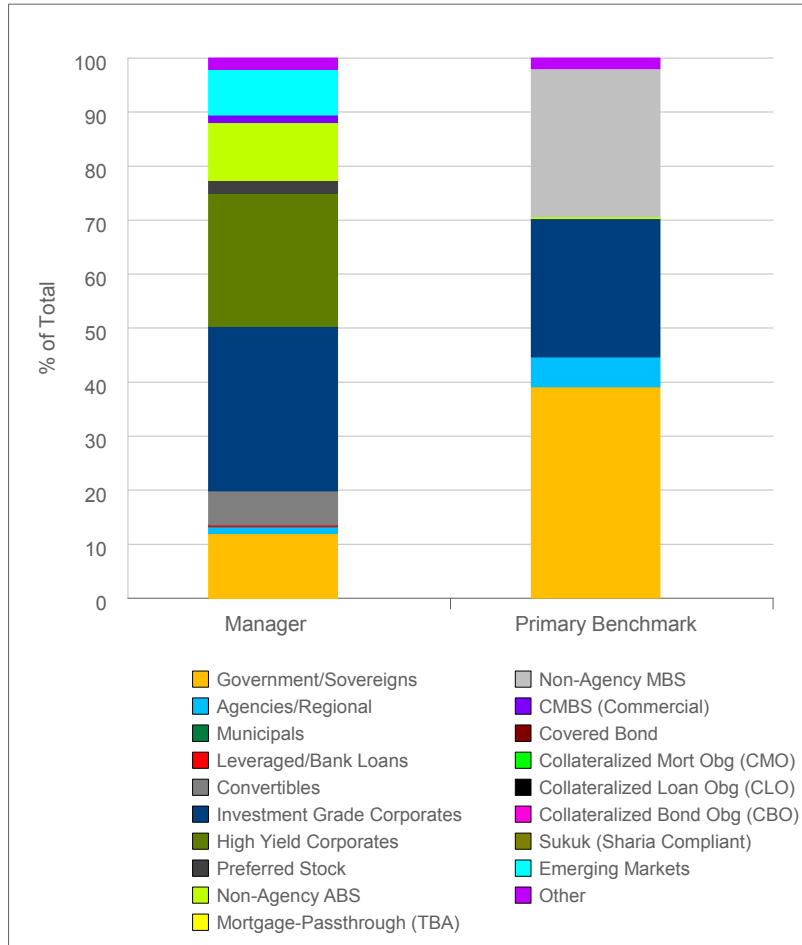
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.5%
Government/Sovereigns	12	39	0.0	-2.5
Agencies/Regional	1	6	-0.1	-1.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	6	0	-	-
Investment Grade Corporates	30	26	0.0	-1.2
High Yield Corporates	25	0	-	-
Preferred Stock	2	0	-	-
Non-Agency ABS	11	0	-0.6	-0.4
Mortgage-Passthrough (TBA)	0	0	-	-
Non-Agency MBS	0	27	-0.5	-1.2
CMBS (Commercial)	1	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	8	0	-	-
Other	2	2	-	-

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

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

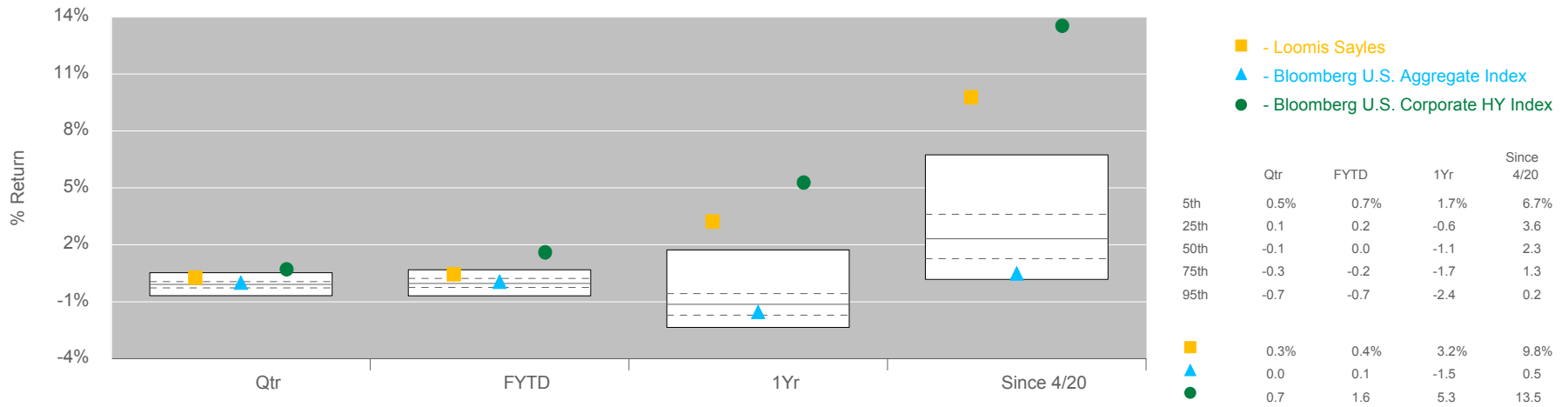


# University of South Carolina Development Foundation

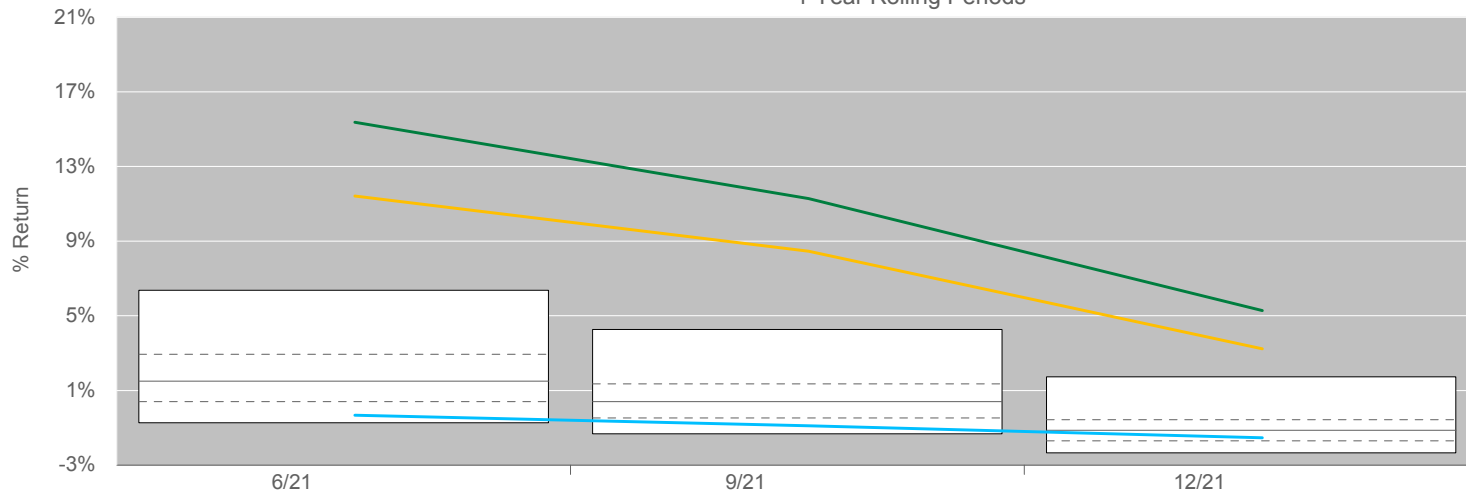
## Loomis Sayles

### Core Fixed Income Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2020 to December 31, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## Barrow Hanley

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>-2.2%</b>	<b>0.5%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	0.5	

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>0.0%</b>	<b>0.96</b>	<b>2.9%</b>	<b>0.6%</b>	<b>0.0</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	2.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Barrow Hanley</b>	<b>6.7 yrs</b>	<b>8.2 yrs</b>	<b>A-</b>	<b>1.9%</b>	<b>56.9%</b>
Bloomberg U.S. Aggregate Index	6.8	8.7	AA	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,456	\$ 1,455
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (5)</b>	<b>\$ (4)</b>
<b>Ending Market Value</b>	<b>\$ 1,451</b>	<b>\$ 1,451</b>

\* Risk Statistics are based on monthly data.

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

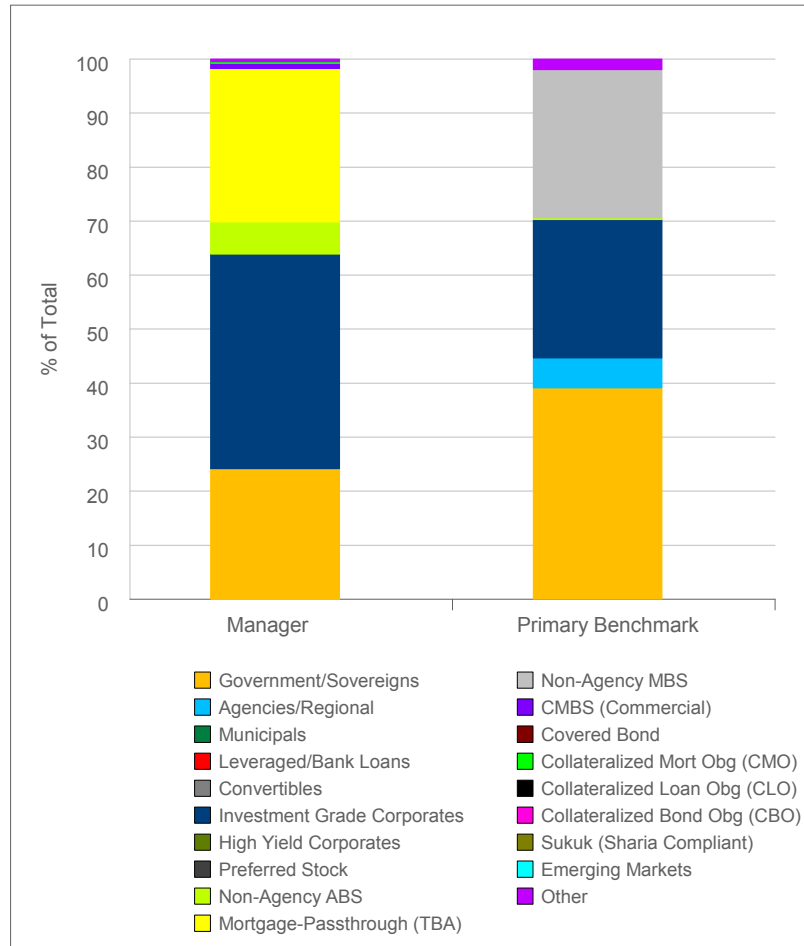
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.5%
Government/Sovereigns	24	39	0.0	-2.5
Agencies/Regional	0	6	-0.1	-1.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	40	26	0.0	-1.2
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.6	-0.4
Mortgage-Passthrough (TBA)	28	0	-	-
Non-Agency MBS	0	27	-0.5	-1.2
CMBS (Commercial)	1	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	0	0	-	-
Other	1	2	-	-

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

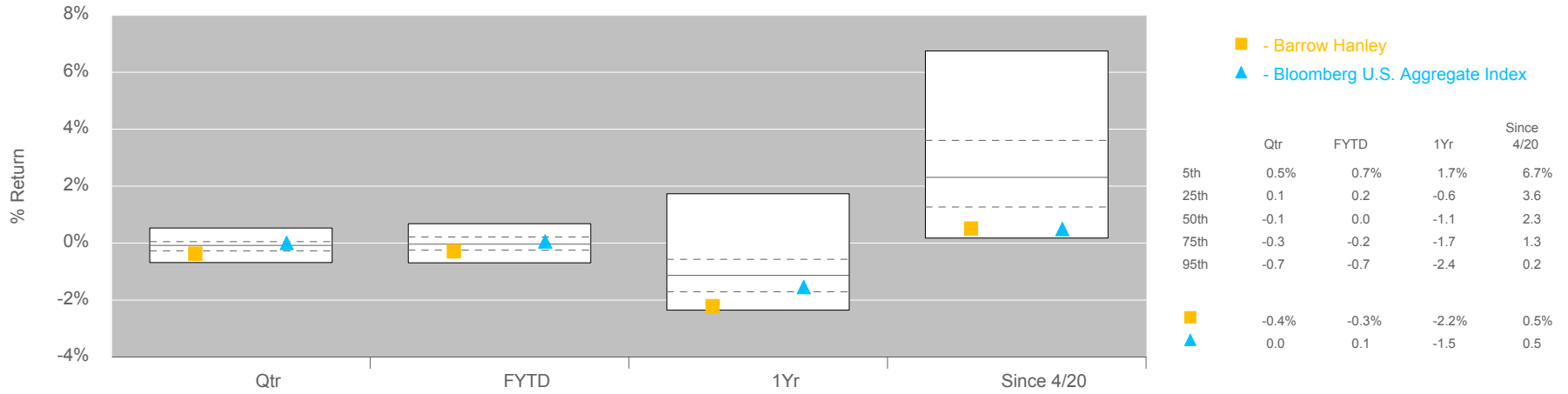
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

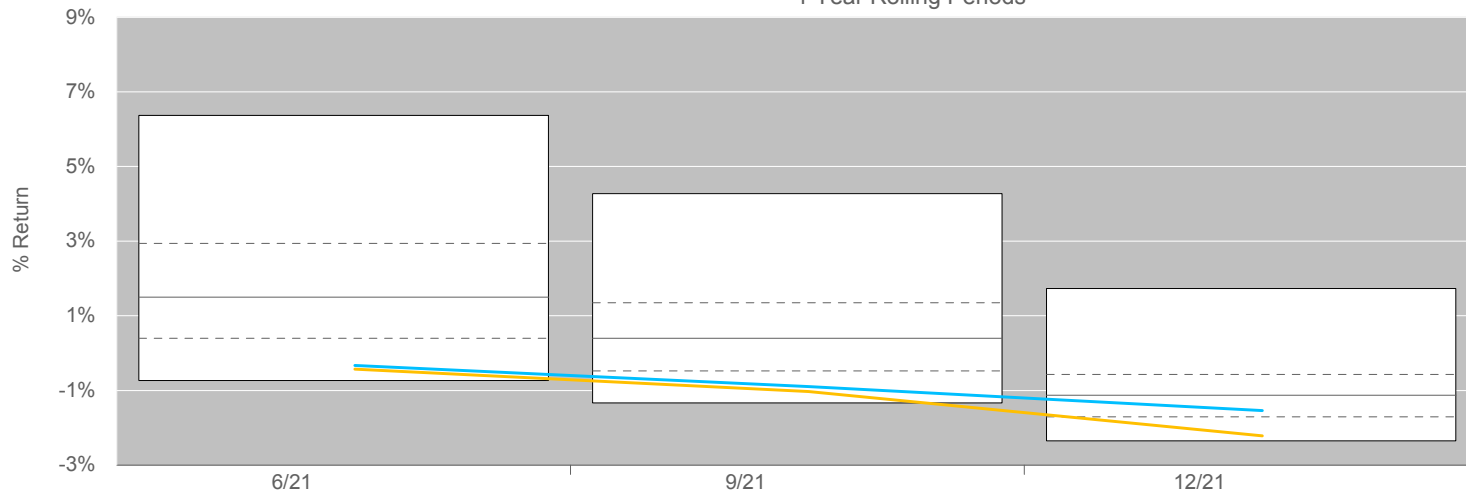
## Barrow Hanley

### Core Fixed Income Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2020 to December 31, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>2.5%</b>	4/20
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	0.5	
Bloomberg U.S. MBS Index	-0.4	-0.3	-1.0	-0.4	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.67</b>	<b>2.1%</b>	<b>0.73</b>	<b>2.2%</b>	<b>1.6%</b>	<b>1.3</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	2.8	0.0	--
Bloomberg U.S. MBS Index	0.27	-0.6	0.52	1.0	1.8	1.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>DoubleLine Total Return Bond</b>	<b>4.6yrs</b>	<b>6.7yrs</b>	<b>A-</b>	<b>2.6%</b>	<b>91.0%</b>
Bloomberg U.S. Aggregate Index	6.8	8.7	AA	1.8	--
Bloomberg U.S. MBS Index	4.8	6.1	AAA	2.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,054	\$ 2,046
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1</b>	<b>\$ 9</b>
<b>Ending Market Value</b>	<b>\$ 2,055</b>	<b>\$ 2,055</b>

\* Risk Statistics are based on monthly data.

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

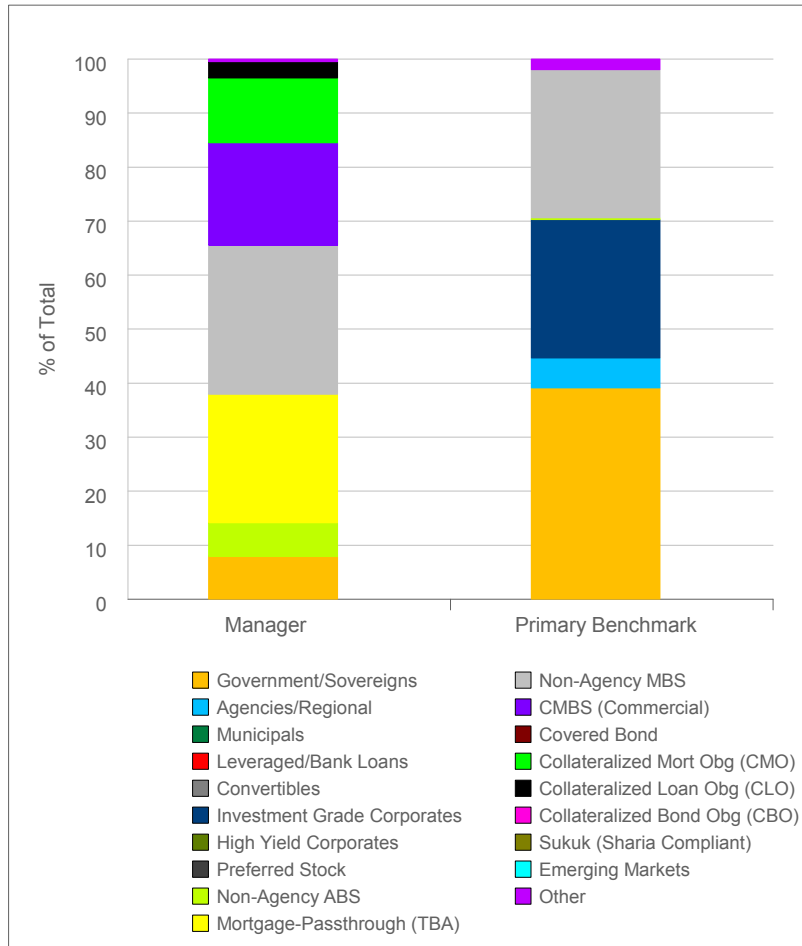
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending December 31, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.5%
Government/Sovereigns	8	39	0.0	-2.5
Agencies/Regional	0	6	-0.1	-1.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	26	0.0	-1.2
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.6	-0.4
Mortgage-Passthrough (TBA)	24	0	-	-
Non-Agency MBS	28	27	-0.5	-1.2
CMBS (Commercial)	19	0	-	-
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	12	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	1	2	-	-

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

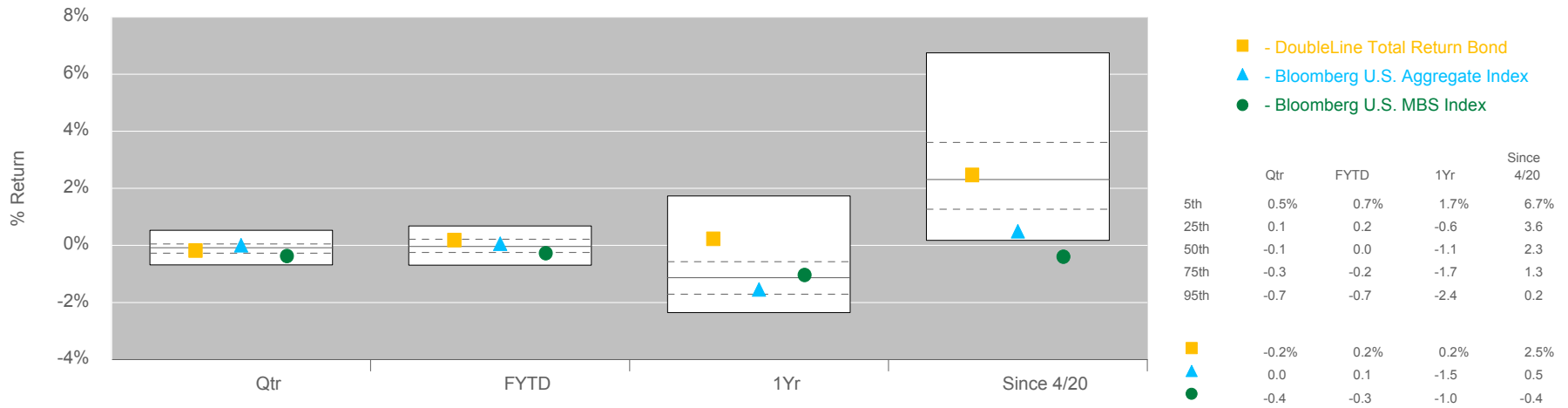
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

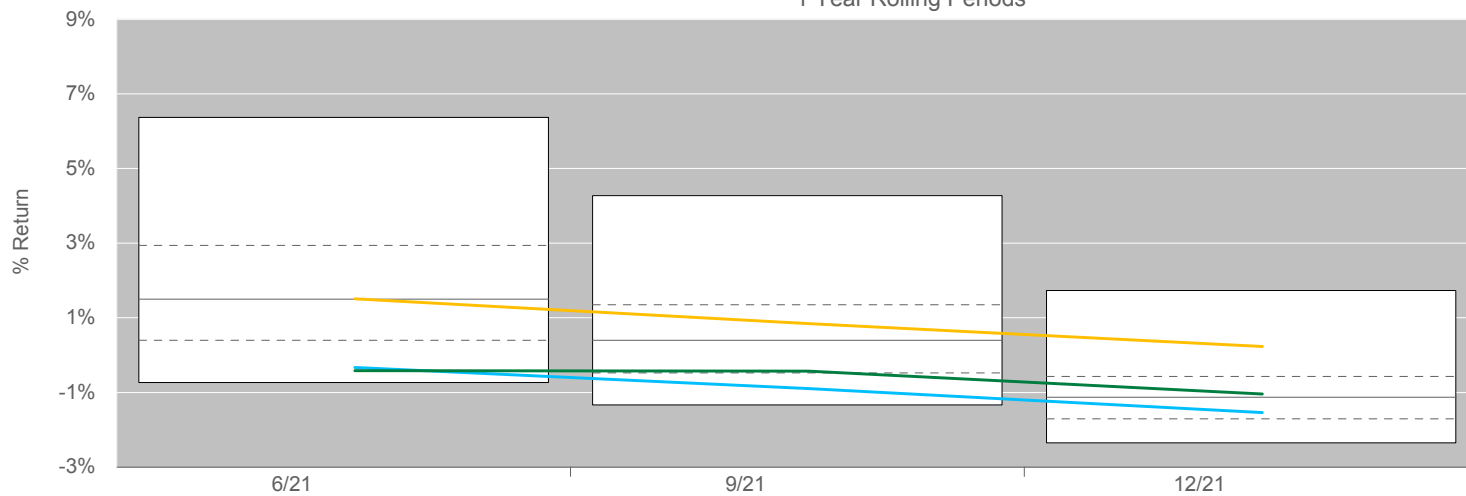
## DoubleLine Total Return Bond

### Core Fixed Income Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2020 to December 31, 2021  
1 Year Rolling Periods



# University of South Carolina Development Foundation

## HBK Fund, L.P.

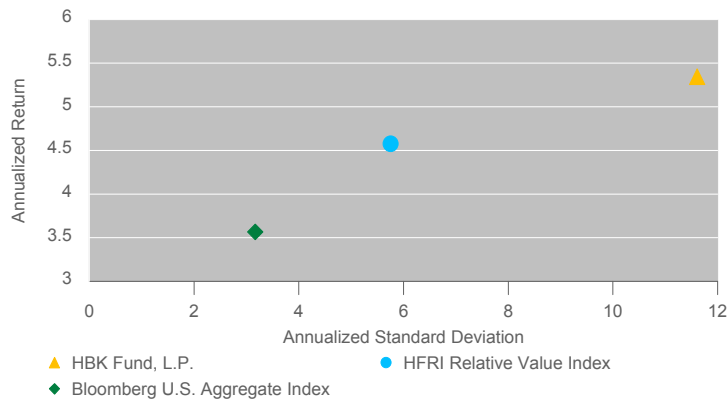
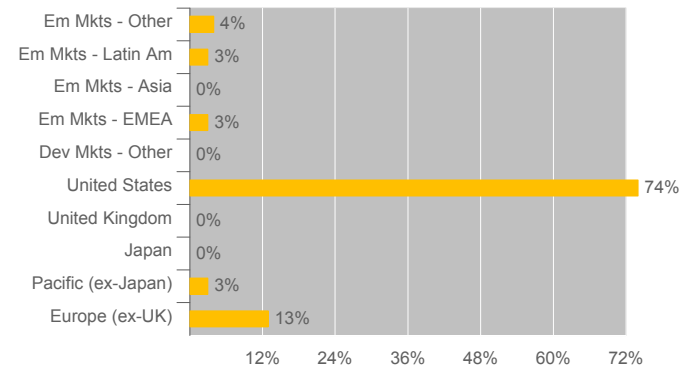
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

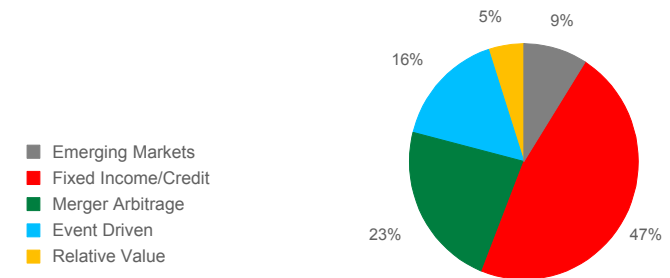
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>3.1%</b>	<b>5.1%</b>	<b>8.7%</b>	<b>6.5%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>6/07</b>
HFRI Relative Value Index	0.2	1.0	7.6	6.1	4.6	4.3	5.2	4.7	
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	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>1.4%</b>	<b>0.2</b>	<b>11.6%</b>	<b>0.37</b>	<b>-13.6%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.61	-10.7
Bloomberg U.S. Aggregate Index	0.03	2.4	0.0	3.2	0.79	-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

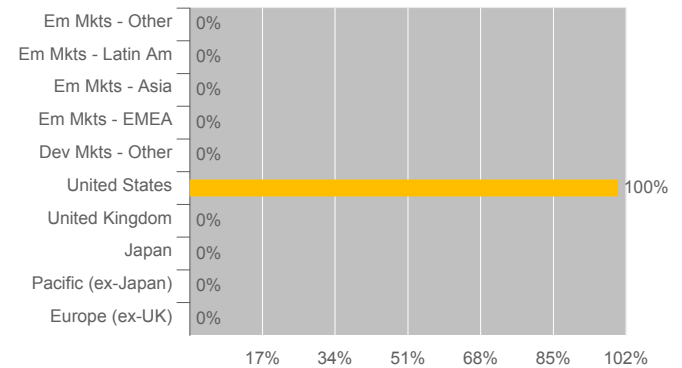
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>-1.0%</b>	<b>-2.2%</b>	<b>6.7%</b>	<b>9.3%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>5.3%</b>	<b>1/14</b>
HFRI Global Macro Index	-0.3	-0.6	7.7	6.5	3.5	2.4	3.0	
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	3.2	

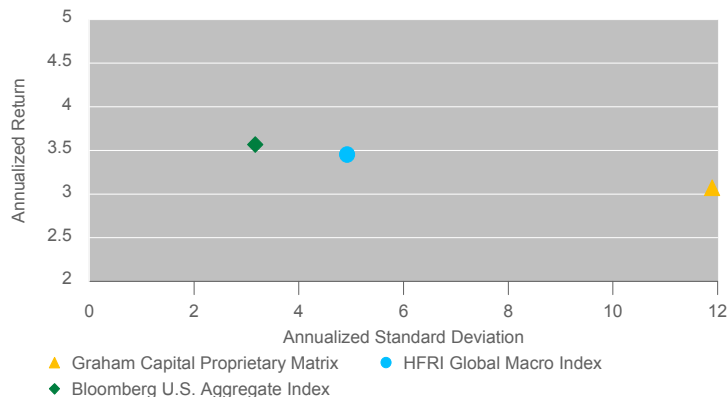
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.70</b>	<b>-2.1%</b>	<b>0.5</b>	<b>11.9%</b>	<b>0.17</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	4.9	0.49	-6.8
Bloomberg U.S. Aggregate Index	0.10	2.3	0.0	3.2	0.79	-3.6

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 313	\$ 317
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3)</b>	<b>\$ (7)</b>
<b>Ending Market Value</b>	<b>\$ 310</b>	<b>\$ 310</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

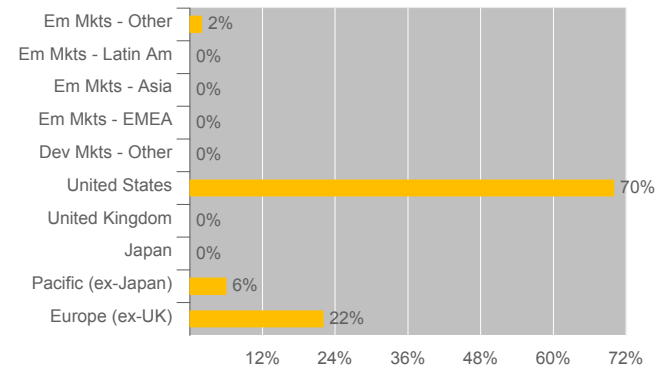
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>1.5%</b>	<b>1.5%</b>	<b>8.0%</b>	<b>4.8%</b>	<b>4/19</b>
HFRI Event Driven	1.0	0.6	12.4	8.8	
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.3	

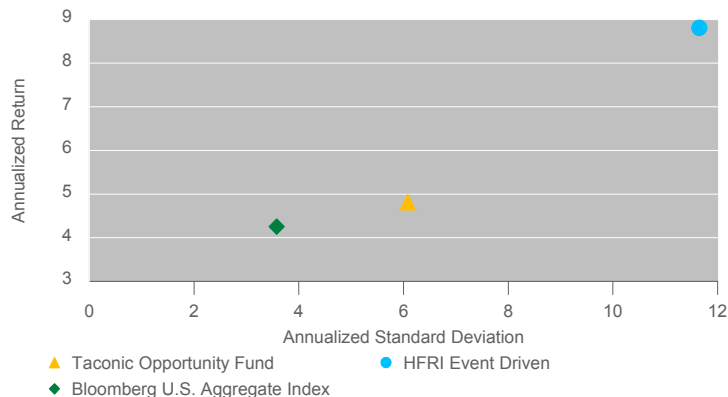
Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.52</b>	<b>-0.1%</b>	<b>0.9</b>	<b>6.1%</b>	<b>0.69</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	11.7	0.70	-14.9
Bloomberg U.S. Aggregate Index	0.00	3.6	0.0	3.6	1.01	-3.6

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 793	\$ 793
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 12</b>	<b>\$ 12</b>
<b>Ending Market Value</b>	<b>\$ 805</b>	<b>\$ 805</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.

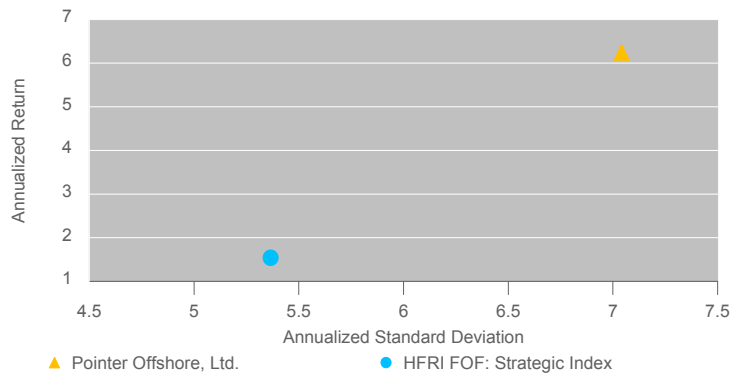
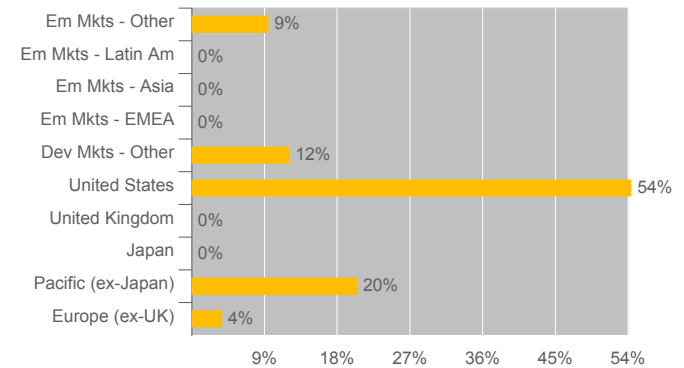
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
<b>Pointer Offshore, Ltd.</b>	<b>0.8%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>4/21</b>
HFRI FOF: Strategic Index	0.3	0.5	1.5	

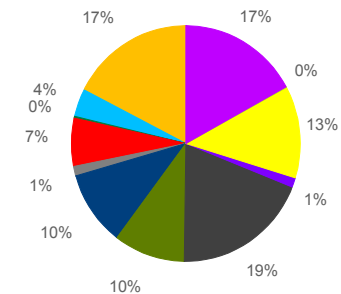
Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 616	\$ 585
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 5</b>	<b>\$ 36</b>
<b>Ending Market Value</b>	<b>\$ 621</b>	<b>\$ 621</b>

### 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 December 31, 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

#### Client Investment Summary

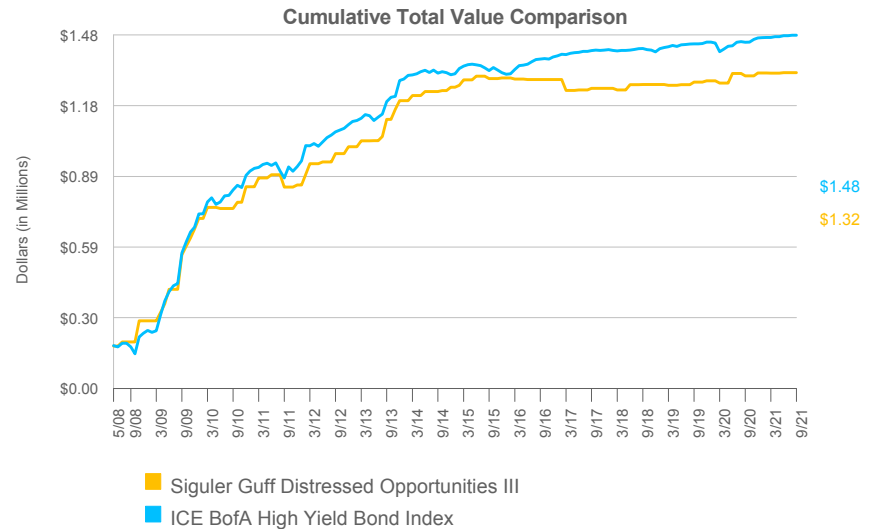
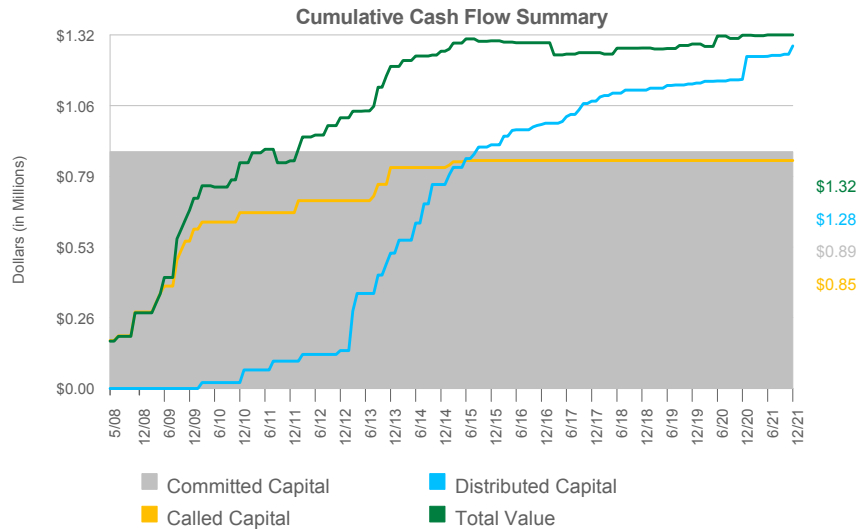
	12/31/2021	9/30/2021
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,280,342	\$1,245,909
Market Value*	\$41,425	\$75,858
<b>Total Value</b>	<b>\$1,321,767</b>	<b>\$1,321,767</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.50	1.55
Median Thomson One Fund of Funds	1.45	1.66

#### Performance Summary

	9/30/2021
Siguler Guff Distressed Opportunities III IRR	9.2%
ICE BofA High Yield Bond Index IRR	10.5%
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 December 31, 2021

#### 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>	97%
<b>Vintage Year</b>	2012

#### Ratios

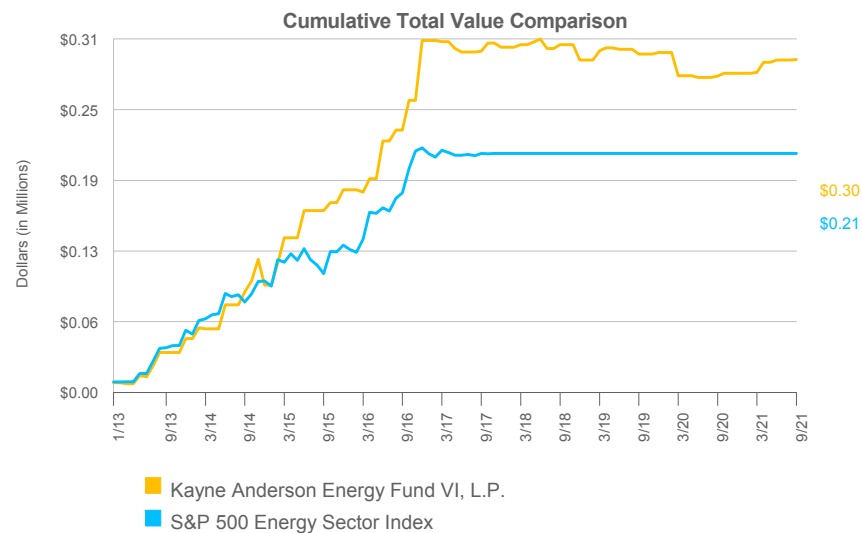
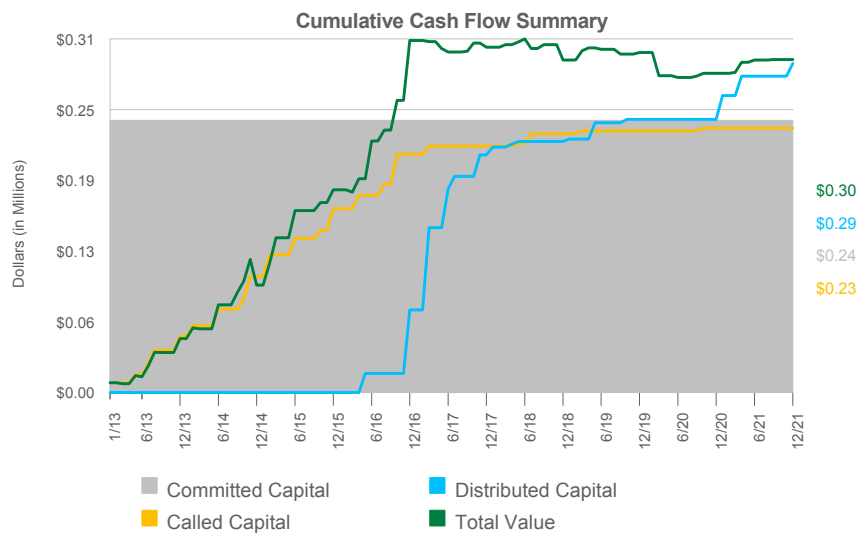
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.24	1.26
Median Thomson One Private Natural Resources	0.61	1.05

#### Client Investment Summary

	12/31/2021	9/30/2021
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$292,481	\$281,084
Market Value*	\$3,362	\$14,759
<b>Total Value</b>	<b>\$295,843</b>	<b>\$295,843</b>

#### Performance Summary

	9/30/2021
Kayne Anderson Energy Fund VI, L.P. IRR	9.1%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	0.9%
Quartile Rank	1st



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

# University of South Carolina Development Foundation

## VIA Energy III

### Summary of Manager Performance

Report for Periods Ending December 31, 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

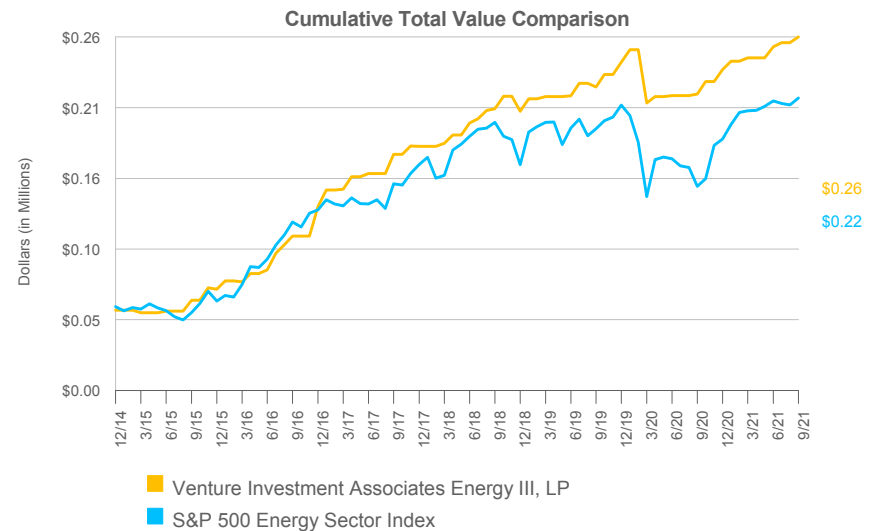
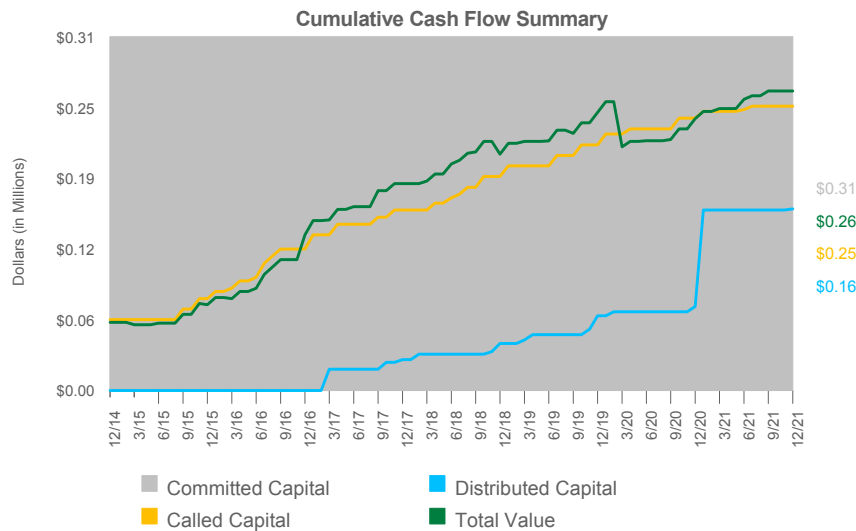
	12/31/2021	9/30/2021
Committed Capital	\$309,779	\$309,779
Called Capital	\$249,230	\$249,230
Distributed Capital	\$159,204	\$158,059
Market Value*	\$103,209	\$104,354
<b>Total Value</b>	<b>\$262,413</b>	<b>\$262,413</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.64	1.05
Median Thomson One Private Natural Resources	0.35	1.12

#### Performance Summary

	9/30/2021
Venture Investment Associates Energy III, LP IRR	1.5%
S&P 500 Energy Sector Index IRR	-4.4%
Median Thomson One Private Natural Resources IRR	2.3%
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 December 31, 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

#### Client Investment Summary

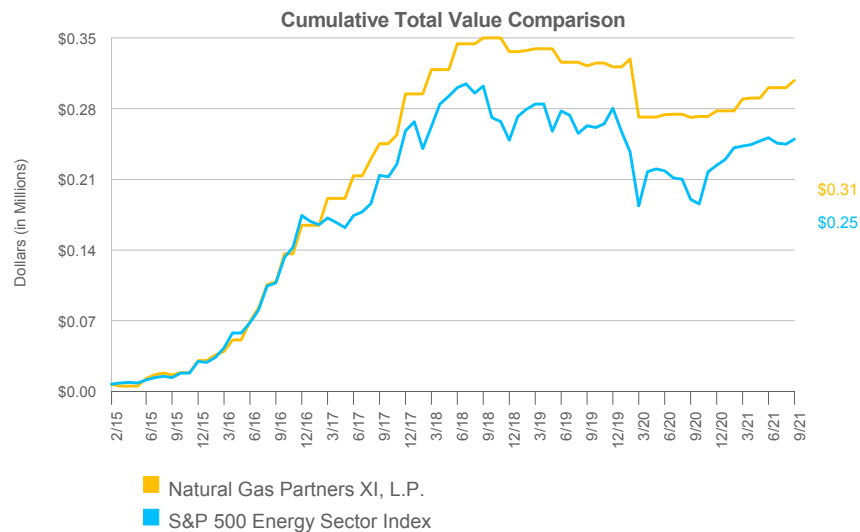
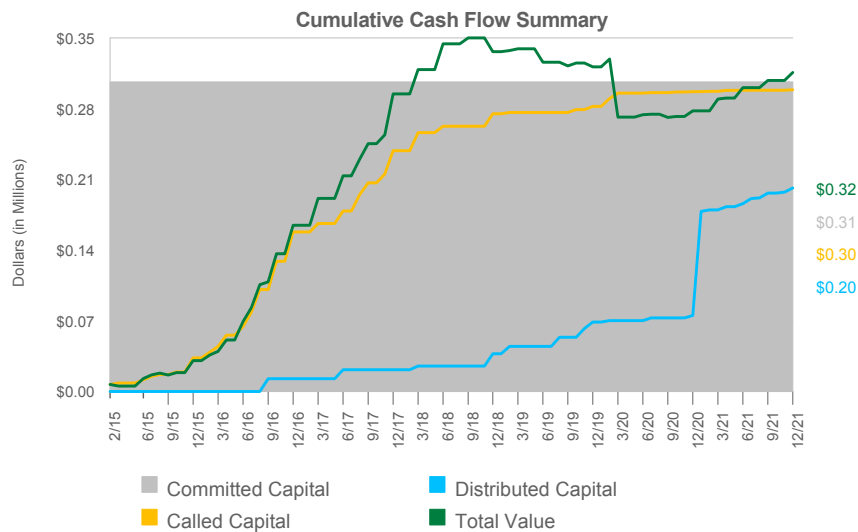
	12/31/2021	9/30/2021
Committed Capital	\$310,172	\$310,172
Called Capital	\$302,319	\$301,815
Distributed Capital	\$203,637	\$198,679
Market Value*	\$115,665	\$112,970
<b>Total Value</b>	<b>\$319,302</b>	<b>\$311,649</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.67	1.06
Median Thomson One Private Natural Resources	0.45	1.16

#### Performance Summary

	9/30/2021
Natural Gas Partners XI, L.P. IRR	0.9%
S&P 500 Energy Sector Index IRR	-5.4%
Median Thomson One Private Natural Resources IRR	4.9%
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 December 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	6.7%	18.5%	18.5%	20.4%	14.4%	11.9%
MSCI World Index	7.8	21.8	21.8	21.7	15.0	12.7
S&P 500 Index	11.0	28.7	28.7	26.1	18.5	16.5
Russell 3000 Index	9.3	25.7	25.7	25.8	18.0	16.3
Russell 1000 Index	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth Index	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value Index	7.8	25.2	25.2	17.6	11.2	13.0
Russell Midcap Index	6.4	22.6	22.6	23.3	15.1	14.9
Russell Midcap Growth Index	2.8	12.7	12.7	27.5	19.8	16.6
Russell Midcap Value Index	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000 Index	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth Index	0.0	2.8	2.8	21.2	14.5	14.1
Russell 2000 Value Index	4.4	28.3	28.3	18.0	9.1	12.0
Russell Microcap Index	-2.7	19.3	19.3	20.9	11.7	13.6
MSCI AC World Index ex-U.S.	1.8	7.8	7.8	13.2	9.6	7.3
MSCI EAFE Index	2.7	11.3	11.3	13.5	9.5	8.0
MSCI EAFE Growth Index	4.1	11.3	11.3	19.0	13.6	10.1
MSCI EAFE Value Index	1.2	10.9	10.9	7.8	5.3	5.8
MSCI Small Cap EAFE Index	0.1	10.1	10.1	15.6	11.0	10.8
MSCI Emerging Markets Index	-1.3	-2.5	-2.5	10.9	9.9	5.5
MSCI Emerging Markets Small Cap Index	1.3	18.8	18.8	16.5	11.5	7.4
MSCI Frontier Markets Index	0.7	19.7	19.7	12.7	9.6	7.3
HFRI Equity Hedge Index	0.7	11.7	11.7	14.4	9.5	7.5
HFRI Emerging Markets	-0.5	6.9	6.9	10.5	7.5	5.3
HFRI FOF: Strategic Index	0.3	6.1	6.1	10.3	6.9	5.3
Thomson One All Private Capital Index	0.0	27.5	27.5	21.5	18.2	14.9
Thomson One Buyout Index	0.0	26.5	26.5	22.2	19.5	16.3
Thomson One Fund of Funds Index	0.0	32.4	32.4	27.4	21.5	16.0
Thomson One Venture Capital Index	0.0	39.1	39.1	36.7	28.2	21.3
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg U.S. TIPS Index	2.4	6.0	6.0	8.4	5.3	3.1
Bloomberg Government Bond Index	0.2	-2.3	-2.3	4.1	3.1	2.1
Bloomberg Municipals Index	0.7	1.5	1.5	4.7	4.2	3.7
Bloomberg Asset Backed Index	-0.6	-0.3	-0.3	2.9	2.4	2.0



## Index Summary Sheet for Periods Ending December 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-0.4%	-1.0%	-1.0%	3.0%	2.5%	2.3%
Bloomberg IG CMBS Index	-0.7	-0.9	-0.9	4.9	3.8	3.8
Bloomberg U.S. Credit Index	0.2	-1.1	-1.1	7.2	5.1	4.4
Bloomberg U.S. Corporate HY Index	0.7	5.3	5.3	8.8	6.3	6.8
Bloomberg Intermediate U.S. G/C Index	-0.6	-1.4	-1.4	3.9	2.9	2.4
ICE BofA 1-3 Yr. Govt. Bond Index	-0.5	-0.6	-0.6	2.0	1.6	1.1
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.8	1.1	0.6
CS Leveraged Loan Index	0.7	5.4	5.4	5.4	4.3	4.8
JPMorgan Non-U.S. GBI Hedged Index	0.2	-2.1	-2.1	3.1	2.7	3.7
JPMorgan Non-U.S. GBI Index	-1.8	-9.5	-9.5	1.7	2.6	0.3
JPMorgan EMBI Plus Index	-0.3	-4.5	-4.5	4.8	3.4	4.2
JPMorgan EMBI Global Index	0.0	-1.5	-1.5	6.1	4.5	5.0
HFRI RV: Fixed Income - Corporate Index	-0.8	6.2	6.2	7.7	5.7	5.5
HFRI ED: Distressed/Restructuring Index	0.7	15.6	15.6	10.0	6.8	6.2
Thomson One Distressed Index	0.0	22.0	22.0	12.5	10.5	10.6
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	16.2	41.3	41.3	19.9	12.5	12.2
S&P Developed BMI Property Index	9.7	25.7	25.7	12.4	8.2	9.0
S&P Developed ex-U.S. Property Index	1.9	9.5	9.5	8.2	7.4	8.5
NCREIF Property Index	6.1	17.7	17.7	8.4	7.8	9.3
Bloomberg Commodity Index	-1.6	27.1	27.1	9.9	3.7	-2.9
Alerian MLP Index	0.6	40.2	40.2	2.1	-2.7	-0.3
NCREIF Timberland Index	4.6	9.2	9.2	3.7	3.6	5.3
Thomson One Private Real Estate Index	0.0	16.3	16.3	8.9	9.6	10.3
S&P Real Assets Equity Total Return Index	9.0	25.1	25.1	12.6	8.1	7.8
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.4	6.1	6.1	8.4	5.7	4.6
HFRI Fund Weighted Composite Index	0.4	10.2	10.2	10.8	7.1	5.8
HFRI FOF: Conservative Index	0.6	7.5	7.5	6.7	4.7	4.0
HFRI Event Driven	1.0	12.4	12.4	9.7	6.8	6.3
HFRI Relative Value Total Index	0.2	7.6	7.6	6.1	4.6	5.2
HFRI Macro Index	-0.3	7.7	7.7	6.5	3.5	2.2
<b>Other</b>						
Consumer Price Index - U.S.	2.2	7.2	7.2	3.6	3.0	2.2
U.S. Dollar Index	1.8	6.7	6.7	-0.1	-1.4	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 U.S. 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 U.S. 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 U.S. 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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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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