



---

# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2022

## University of South Carolina Educational Foundation

---

*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President



# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized										Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<b><u>Educational Foundation Composite</u></b>	<b>-7.2%</b>	<b>-3.5%</b>	<b>2.9%</b>	<b>11.2%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>9.2%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>6/97</b>	<b>\$602,212,921</b>
Target Weighted Index <sup>1</sup>	-5.5	-1.9	3.5	11.0	9.5	8.2	9.4	6.8	7.4		
Blended CPI <sup>2</sup>	3.9	10.2	14.1	9.8	9.0	8.6	8.1	8.2	8.3		
<b><u>Global Public Equity Composite</u></b>	<b>-8.3</b>	<b>-4.0</b>	<b>3.7</b>	<b>13.7</b>	<b>11.4</b>	<b>9.8</b>	<b>11.1</b>	<b>7.1</b>	<b>7.1</b>	<b>5/01</b>	<b>456,224,031</b>
<b><u>U.S. Equity Composite</u></b>	<b>-8.2</b>	<b>-1.1</b>	<b>7.6</b>	<b>16.8</b>	<b>13.8</b>	<b>11.8</b>	<b>13.2</b>	<b>7.9</b>	<b>7.9</b>	<b>5/01</b>	<b>336,474,422</b>
Russell 3000 Index	-5.3	3.4	11.9	18.2	15.4	13.4	14.3	8.6	8.6		
<b><u>Large Cap Composite</u></b>	<b>-7.3</b>	<b>0.3</b>	<b>9.9</b>	<b>17.5</b>	<b>14.2</b>	<b>12.4</b>	<b>13.6</b>	<b>7.9</b>	<b>7.9</b>	<b>5/01</b>	<b>286,498,568</b>
Russell 1000 Index	-5.1	4.4	13.3	18.7	15.8	13.7	14.5	8.6	8.6		
<b>S&amp;P 500 Index Fund</b>	<b>-4.6</b>	<b>6.5</b>	<b>15.5</b>	<b>18.8</b>	<b>15.9</b>	<b>13.9</b>	<b>14.5</b>	<b>-</b>	<b>15.1</b>	<b>12/08</b>	<b>118,273,114</b>
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	-	15.2		
<b>Jennison/Harbor Large Cap Growth</b>	<b>-13.6</b>	<b>-8.9</b>	<b>3.4</b>	<b>20.5</b>	<b>20.2</b>	<b>16.4</b>	<b>-</b>	<b>-</b>	<b>18.0</b>	<b>12/12</b>	<b>76,664,837</b>
Russell 1000 Growth Index	-9.0	2.7	15.0	23.6	20.9	17.3	-	-	18.5		
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	-	-	15.5		
<b>Aristotle/Harbor Large Cap Value</b>	<b>-7.2</b>	<b>-0.6</b>	<b>5.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.5</b>	<b>5/20</b>	<b>31,333,445</b>
Russell 1000 Value Index	-0.7	6.1	11.7	-	-	-	-	-	25.4		
S&P 500 Index	-4.6	6.5	15.6	-	-	-	-	-	26.1		
<b>WEDGE Capital Management</b>	<b>-2.4</b>	<b>5.6</b>	<b>13.6</b>	<b>20.0</b>	<b>12.6</b>	<b>12.0</b>	<b>14.4</b>	<b>-</b>	<b>16.1</b>	<b>2/09</b>	<b>60,227,172</b>
Russell 1000 Value Index	-0.7	6.1	11.7	13.0	10.3	9.7	11.7	-	14.8		
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	-	17.2		
<b><u>Small Cap Composite</u></b>	<b>-13.1</b>	<b>-8.7</b>	<b>-3.6</b>	<b>13.2</b>	<b>11.2</b>	<b>8.9</b>	<b>11.3</b>	<b>7.9</b>	<b>7.9</b>	<b>5/01</b>	<b>49,975,854</b>
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	8.5	8.5		
<b>Westfield/Harbor Small Cap Growth</b>	<b>-12.1</b>	<b>-8.8</b>	<b>-7.3</b>	<b>15.9</b>	<b>14.3</b>	<b>10.6</b>	<b>13.1</b>	<b>9.2</b>	<b>9.2</b>	<b>5/01</b>	<b>24,102,407</b>
Russell 2000 Growth Index	-12.6	-17.6	-14.3	9.9	10.3	8.5	11.2	7.8	7.8		
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	8.5	8.5		
<b>Vulcan Small Cap Value</b>	<b>-20.8</b>	<b>-13.1</b>	<b>-4.7</b>	<b>9.4</b>	<b>6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.6</b>	<b>4/15</b>	<b>12,514,881</b>
Russell 2000 Value Index	-2.4	-1.2	3.3	12.7	8.6	-	-	-	9.2		
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	-	-	-	9.4		
<b>NewSouth SMID Value</b>	<b>-6.5</b>	<b>-4.2</b>	<b>3.1</b>	<b>12.7</b>	<b>11.1</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>9.3</b>	<b>10/14</b>	<b>13,358,566</b>
Russell 2500 Value Index	-1.5	2.6	7.7	13.0	9.2	8.9	-	-	9.0		
Russell 2500 Index	-5.8	-4.8	0.3	13.8	11.6	10.0	-	-	10.5		

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>International Equities Composite</u></b>	<b>-8.8%</b>	<b>-11.1%</b>	<b>-5.9%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>4.5%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.6%</b>	<i>5/01</i>	<i>\$119,749,609</i>
MSCI AC World Index ex-U.S.	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	5.6	5.6		
<b><u>International Developed Composite</u></b>	<b>-9.1</b>	<b>-9.7</b>	<b>-4.4</b>	<b>7.5</b>	<b>6.7</b>	<b>4.5</b>	<b>6.5</b>	<b>6.0</b>	<b>6.0</b>	<i>5/01</i>	<i>82,019,500</i>
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	5.1		
<b><u>Artisan International</u></b>	<b>-12.9</b>	<b>-10.5</b>	<b>-5.2</b>	<b>6.4</b>	<b>7.4</b>	<b>3.9</b>	<b>6.3</b>	<b>5.8</b>	<b>5.8</b>	<i>5/01</i>	<i>26,559,952</i>
MSCI EAFE Growth Index	-11.9	-8.3	-1.5	9.8	8.9	6.8	7.5	5.5	5.5		
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	5.1		
<b><u>EuroPacific Growth</u></b>	<b>-12.3</b>	<b>-15.4</b>	<b>-9.5</b>	<b>8.2</b>	<b>8.0</b>	<b>6.1</b>	<b>7.1</b>	<b>6.7</b>	<b>6.7</b>	<i>5/01</i>	<i>28,690,444</i>
MSCI AC World Index ex-US	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	5.6	5.6		
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	5.1		
<b><u>Dodge &amp; Cox International</u></b>	<b>-0.6</b>	<b>-1.6</b>	<b>3.0</b>	<b>8.0</b>	<b>5.2</b>	<b>3.8</b>	<b>6.2</b>	-	<b>3.1</b>	<i>7/07</i>	<i>26,769,104</i>
MSCI EAFE Value Index	0.3	0.5	3.6	5.2	4.2	3.1	4.9	-	1.2		
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	-	2.6		
<b><u>Emerging Markets Composite</u></b>	<b>-8.2</b>	<b>-13.9</b>	<b>-9.0</b>	<b>3.1</b>	<b>4.1</b>	<b>4.4</b>	<b>3.1</b>	-	<b>1.4</b>	<i>5/11</i>	<i>37,730,109</i>
MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	-	2.2		
<b><u>DFA Emerging Markets Value</u></b>	<b>0.5</b>	<b>-2.4</b>	<b>4.3</b>	<b>5.9</b>	<b>5.6</b>	<b>5.6</b>	<b>3.3</b>	-	<b>1.6</b>	<i>5/11</i>	<i>21,589,668</i>
MSCI Emerging Markets Value Index	-3.4	-8.7	-3.5	3.2	4.2	3.4	1.6	-	0.7		
<b><u>Harding Loevner Emerging Markets</u></b>	<b>-17.7</b>	<b>-25.6</b>	<b>-21.8</b>	<b>-0.2</b>	<b>2.3</b>	<b>2.8</b>	-	-	<b>2.5</b>	<i>12/12</i>	<i>16,140,441</i>
MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	-	-	3.2		
<b><u>Fixed Income Composite</u></b>	<b>-5.4</b>	<b>-5.2</b>	<b>-3.1</b>	<b>1.6</b>	<b>2.2</b>	<b>2.2</b>	<b>3.2</b>	<b>6.3</b>	<b>6.3</b>	<i>5/01</i>	<i>86,081,807</i>
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	4.1	4.1		
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	4.6	4.7	5.0	5.7	7.2	7.2		

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<b><u>Core Investment Grade Composite</u></b>	<b>-5.4%</b>	<b>-5.2%</b>	<b>-3.1%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>6.3%</b>	<b>6.3%</b>	5/01	\$86,081,807
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	4.1	4.1		
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	4.6	4.7	5.0	5.7	7.2	7.2		
<b>Loomis Sayles</b>	<b>-5.1</b>	<b>-4.7</b>	<b>-0.9</b>	<b>2.7</b>	<b>3.1</b>	<b>3.2</b>	<b>4.2</b>	<b>7.4</b>	<b>7.4</b>	5/01	20,833,384
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	4.1	4.1		
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	4.6	4.7	5.0	5.7	7.2	7.2		
<b>DoubleLine Total Return Bond</b>	<b>-4.8</b>	<b>-4.6</b>	<b>-3.1</b>	<b>1.0</b>	<b>1.9</b>	<b>1.9</b>	-	-	<b>2.2</b>	6/14	37,793,153
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	-	-	2.2		
Bloomberg U.S. MBS Index	-5.0	-5.2	-4.9	0.6	1.4	1.3	-	-	1.6		
<b>Barrow Hanley</b>	<b>-5.9</b>	<b>-6.2</b>	<b>-4.8</b>	<b>1.4</b>	-	-	-	-	<b>2.3</b>	11/18	27,455,270
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	-	-	-	-	3.0		
<b><u>Diversifying Strategies Composite</u></b>	<b>0.6</b>	<b>4.4</b>	<b>6.5</b>	<b>6.2</b>	<b>4.4</b>	<b>3.6</b>	<b>4.9</b>	-	<b>5.1</b>	6/04	59,907,083
<b><u>Hedge Fund Composite</u></b>	<b>0.6</b>	<b>3.9</b>	<b>5.3</b>	<b>6.9</b>	<b>4.7</b>	<b>3.3</b>	<b>4.7</b>	-	<b>4.8</b>	6/04	54,477,535
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	-	3.7		
HFRI Fund of Funds	-2.9	-1.8	1.1	5.8	4.6	3.3	3.9	-	3.4		
<b>HBK Fund, L.P.</b>	<b>-1.0</b>	<b>4.1</b>	<b>5.7</b>	<b>5.9</b>	<b>4.9</b>	<b>4.3</b>	<b>4.6</b>	-	<b>4.1</b>	6/07	16,159,857
HFRI Relative Value Index	0.7	1.6	4.4	5.0	4.3	4.1	4.8	-	4.7		
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	-	3.7		
<b>Graham Capital Proprietary Matrix</b>	<b>16.9</b>	<b>14.3</b>	<b>14.4</b>	<b>13.7</b>	<b>6.8</b>	<b>4.5</b>	-	-	<b>7.1</b>	1/14	10,066,415
HFRI Global Macro Index	6.7	6.1	10.3	8.0	4.8	2.9	-	-	3.7		
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	-	-	2.3		
<b>Taconic Opportunity Fund</b>	<b>2.0</b>	<b>3.5</b>	<b>5.3</b>	-	-	-	-	-	<b>5.1</b>	4/19	16,692,136
HFRI Event Driven	-1.3	-0.7	3.2	-	-	-	-	-	7.5		
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	1.7		
<b>Pointer Offshore, Ltd.</b>	<b>-10.4</b>	<b>-5.0</b>	-	-	-	-	-	-	<b>-4.8</b>	4/21	10,798,954
HFRI FOF: Strategic Index	-6.3	-5.7	-	-	-	-	-	-	-4.7		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	694,033
<b>Fir Tree International Value - redeeming</b>	-	-	-	-	-	-	-	-	-	1/14	66,140
<b><u>Private Capital Composite</u></b>	<b>0.0</b>	<b>8.9</b>	<b>16.9</b>	<b>2.5</b>	<b>2.6</b>	<b>4.6</b>	<b>5.6</b>	-	<b>7.0</b>	5/08	5,429,548

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2022

### 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 Educational Foundation

## Summary of Illiquid Investments

Report for Periods Ending March 31, 2022

	<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	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$766,520	1.5	0.1%	0.0%
Private Natural Resources	9,539,765	8,808,782	92	5,934,231	4,663,028	1.2	0.8	0.0
<b>Total Illiquid Investments</b>	<b>\$17,476,869</b>	<b>\$16,447,829</b>	<b>94%</b>	<b>\$16,962,077</b>	<b>\$5,429,548</b>	<b>1.4</b>	<b>0.9%</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 Educational Foundation

## Summary of Private Equity

Report for Periods Ending March 31, 2022

	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	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$766,520	9/30/2021	1.5	9.0%	2007 - 2011
<b>Private Equity</b>	<b>\$7,937,104</b>	<b>\$7,639,047</b>	<b>96%</b>	<b>\$11,027,846</b>	<b>\$766,520</b>		<b>1.5</b>	<b>9.0%</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, Rec callable Return of Capital, Rec callable Distributions.

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

# University of South Carolina Educational Foundation

## Summary of Private Natural Resources

Report for Periods Ending March 31, 2022

	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	\$3,266,019	\$3,172,913	97%	\$3,830,604	\$128,877	12/31/2021	1.2	8.6%	2012
VIA Energy III	3,137,195	2,572,340	82	800,228	2,218,857	12/31/2021	1.2	4.3	2013
Natural Gas Partners XI, L.P.	3,136,551	3,063,529	98	1,303,399	2,315,294	12/31/2021	1.2	4.4	2014
<b>Private Natural Resources</b>	<b>\$9,539,765</b>	<b>\$8,808,782</b>	<b>92%</b>	<b>\$5,934,231</b>	<b>\$4,663,028</b>		<b>1.2</b>	<b>5.6%</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 Educational Foundation

## Investment Metrics

Report for Periods Ending March 31, 2022

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -1.5%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Educational Foundation Composite</b>	<b>0.6</b>	<b>14.8%</b>	<b>2.3%</b>	<b>-0.1</b>
Target Weighted Index	0.7	12.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 648,360	\$ 621,130
Net Contributions/(Distributions)	\$ 496	\$ 2,684
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (46,643)</b>	<b>\$ (21,601)</b>
<b>Ending Market Value</b>	<b>\$ 602,213</b>	<b>\$ 602,213</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 Educational Foundation

## S&P 500 Index Fund

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>S&amp;P 500 Index Fund</b>	<b>-4.6%</b>	<b>6.5%</b>	<b>15.5%</b>	<b>18.8%</b>	<b>15.9%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>15.1%</b>	<i>12/08</i>
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	15.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>S&amp;P 500 Index Fund</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>18.3%</b>	<b>0.1%</b>	<b>-1.5</b>
S&P 500 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
<b>S&amp;P 500 Index Fund</b>	<b>23.3</b>	<b>4.5</b>	<b>675,251.7 M</b>	<b>1.4%</b>	<b>--%</b>
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 125,099	\$ 110,425
Net Contributions/(Distributions)	\$ (411)	\$ 2,489
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (6,415)</b>	<b>\$ 5,359</b>
<b>Ending Market Value</b>	<b>\$ 118,273</b>	<b>\$ 118,273</b>

\* Risk Statistics are based on monthly data.

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

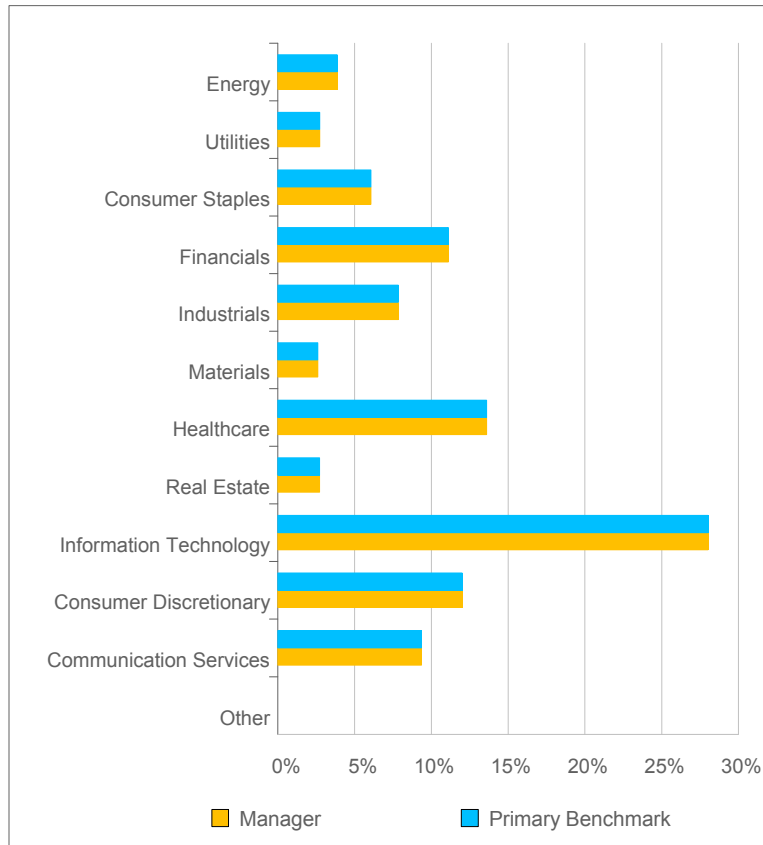
# University of South Carolina Educational Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	39.0%	64.3%
Utilities	3	3	4.8	19.9
Consumer Staples	6	6	-1.0	16.1
Financials	11	11	-1.5	14.7
Industrials	8	8	-2.4	6.1
Materials	3	3	-2.4	13.9
Healthcare	14	14	-2.6	19.1
Real Estate	3	3	-6.2	-6.2
Information Technology	28	28	-8.4	20.9
Consumer Discretionary	12	12	-9.0	9.8
Communication Services	9	9	-11.9	-0.9
Other	0	0	-	-

#### Top Five Holdings

	Weighting
APPLE INC	7.1%
MICROSOFT CORP	6.0
AMAZON COM INC	3.7
TESLA INC	2.3
ALPHABET INC CLASS A	2.2

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.

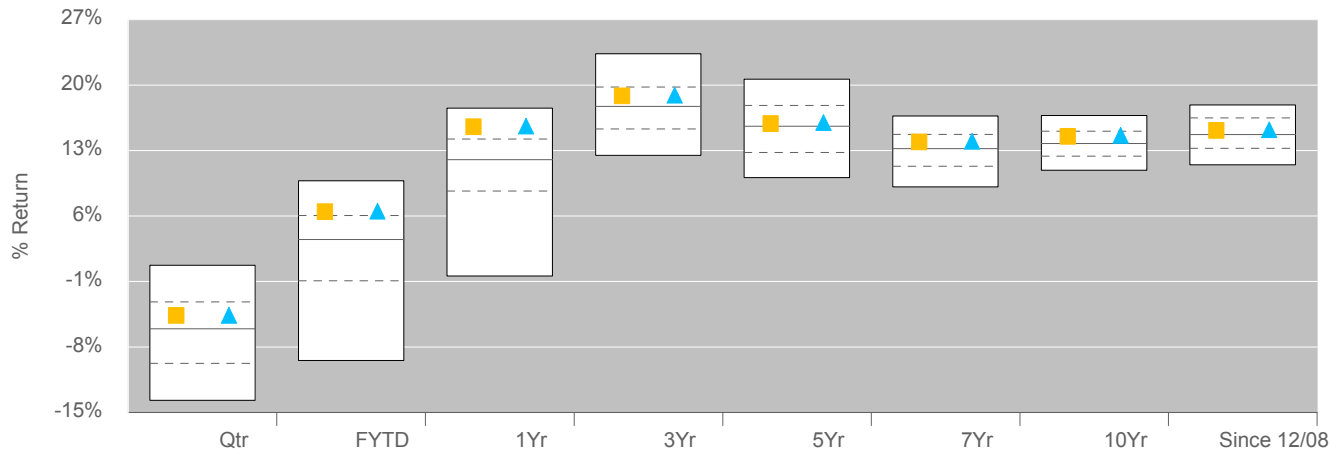
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## S&P 500 Index Fund

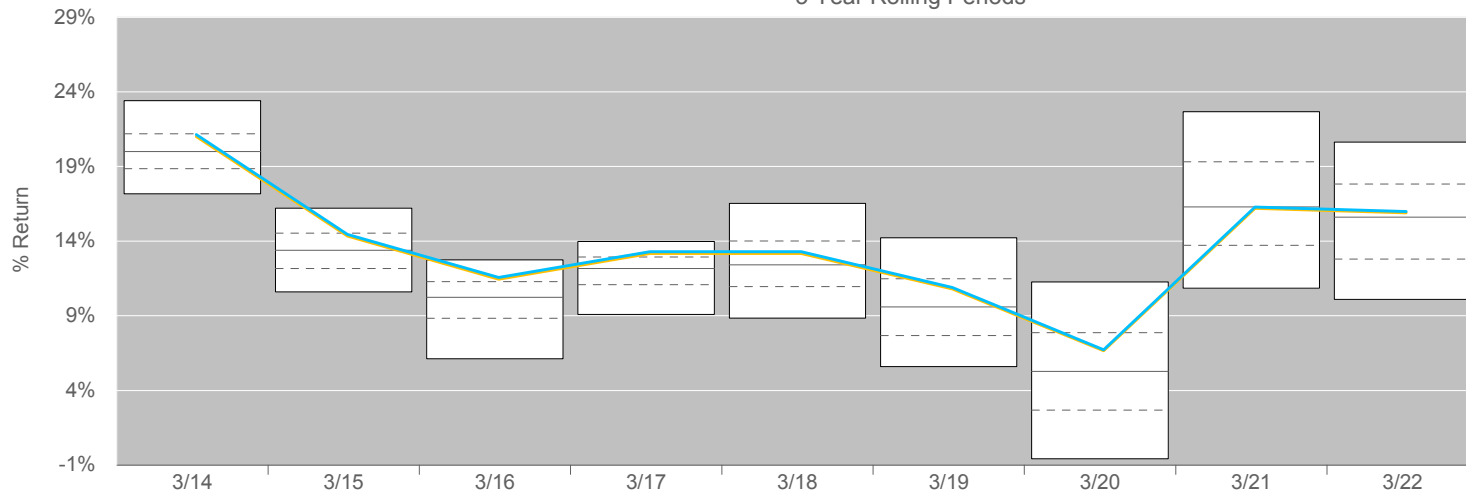
### Broad Large Cap Universe

For Report Periods Ending March 31, 2022



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	0.7%	9.8%	17.5%	23.4%	20.6%	16.7%	16.8%	17.9%
25th	-3.2	6.1	14.2	19.8	17.8	14.7	15.1	16.5
50th	-6.1	3.5	12.0	17.7	15.6	13.2	13.8	14.7
75th	-9.8	-0.9	8.7	15.3	12.8	11.3	12.4	13.2
95th	-13.7	-9.5	-0.4	12.5	10.1	9.1	10.9	11.5
<b>■ - S&amp;P 500 Index Fund</b>	<b>-4.6%</b>	<b>6.5%</b>	<b>15.5%</b>	<b>18.8%</b>	<b>15.9%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>15.1%</b>
<b>▲ - S&amp;P 500 Index</b>	<b>-4.6</b>	<b>6.5</b>	<b>15.6</b>	<b>18.9</b>	<b>16.0</b>	<b>14.0</b>	<b>14.6</b>	<b>15.2</b>

Report From March 31, 2009 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Jennison/Harbor Large Cap Growth</b>	<b>-13.6%</b>	<b>-8.9%</b>	<b>3.4%</b>	<b>20.5%</b>	<b>20.2%</b>	<b>16.4%</b>	<b>18.0%</b>	12/12
Russell 1000 Growth Index	-9.0	2.7	15.0	23.6	20.9	17.3	18.5	
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	15.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Jennison/Harbor Large Cap Growth</b>	<b>1.12</b>	<b>-3.1%</b>	<b>0.94</b>	<b>24.5%</b>	<b>5.4%</b>	<b>-0.1</b>
Russell 1000 Growth Index	1.00	0.0	1.00	21.2	0.0	--
S&P 500 Index	0.86	-2.2	0.91	18.4	9.6	0.4

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>37.6</b>	<b>14.5</b>	<b>814,289.8M</b>	<b>0.3%</b>	<b>48.0%</b>
Russell 1000 Growth Index	30.3	12.7	991,231.0	0.8	--
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 88,738	\$ 84,190
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (12,073)</b>	<b>\$ (7,525)</b>
<b>Ending Market Value</b>	<b>\$ 76,665</b>	<b>\$ 76,665</b>

\* Risk Statistics are based on monthly data.

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

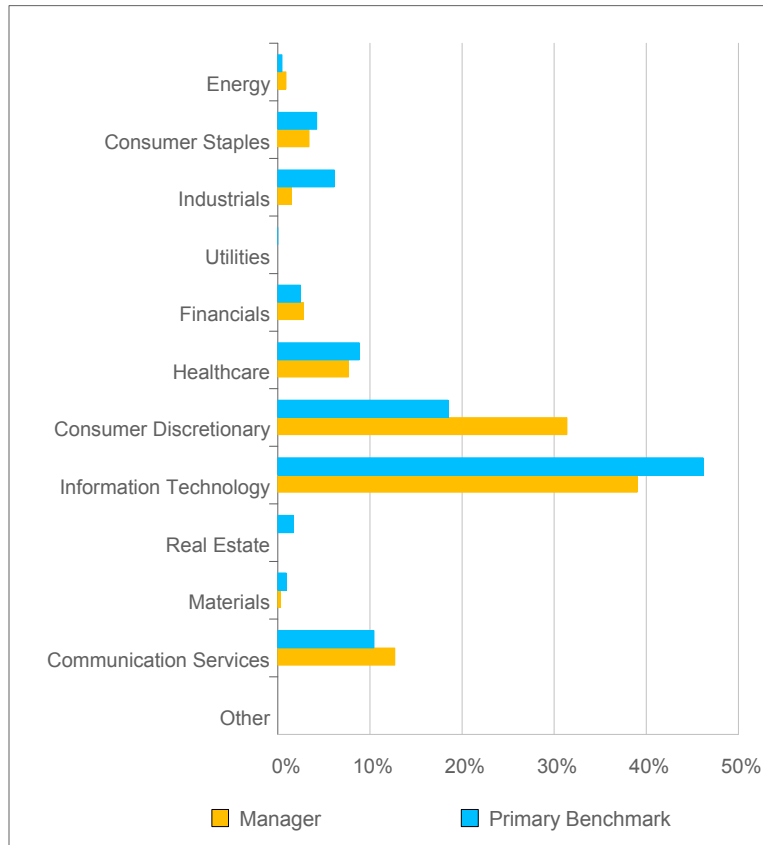
# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	0%	37.3%	76.7%
Consumer Staples	3	4	-2.5	17.7
Industrials	2	6	-3.3	8.5
Utilities	0	0	-4.2	7.4
Financials	3	2	-5.0	20.2
Healthcare	8	9	-7.5	12.8
Consumer Discretionary	31	19	-8.9	9.0
Information Technology	39	46	-8.9	22.3
Real Estate	0	2	-11.0	14.6
Materials	0	1	-17.0	-1.4
Communication Services	13	10	-17.3	0.6
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Tesla, Inc.	9.1%
Amazon.com, Inc.	7.2
Apple, Inc.	6.8
Microsoft Corporation	5.7
NVIDIA Corporation	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.

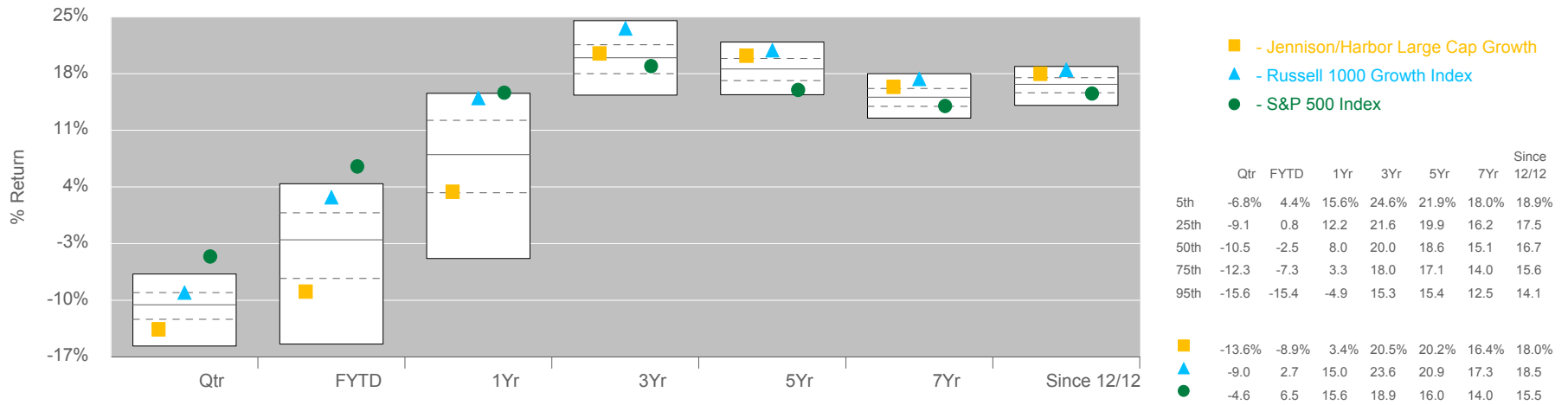
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

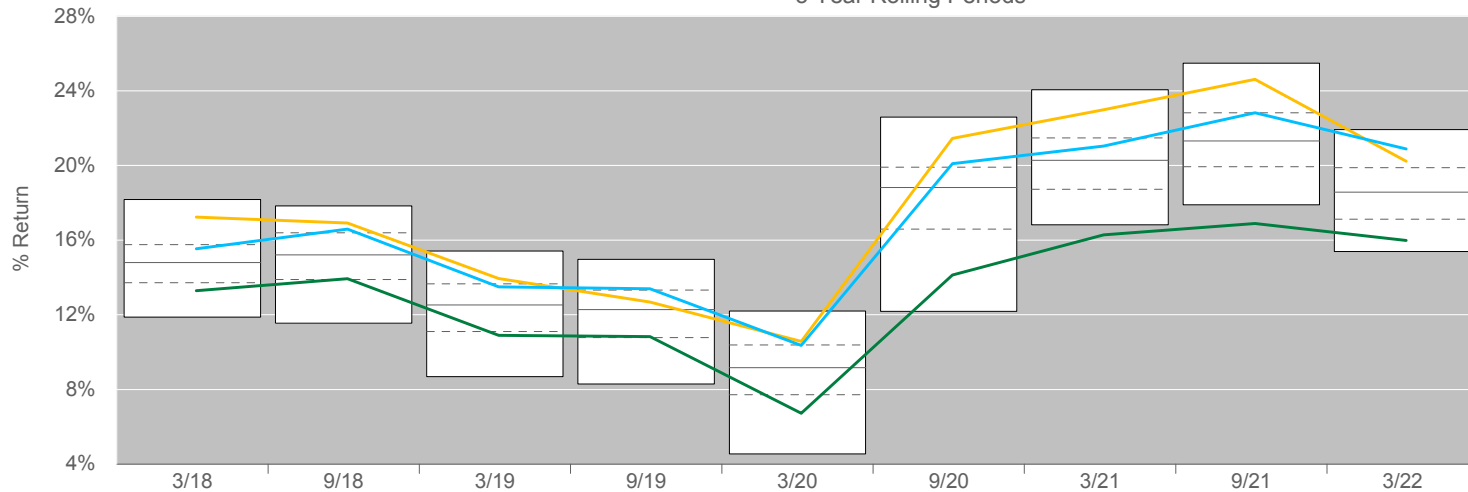
## Jennison/Harbor Large Cap Growth

### Large Cap Growth Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2013 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Aristotle/Harbor Large Cap Value

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Aristotle/Harbor Large Cap Value</b>	<b>-7.2%</b>	<b>-0.6%</b>	<b>5.5%</b>	<b>23.5%</b>	5/20
Russell 1000 Value Index	-0.7	6.1	11.7	25.4	
S&P 500 Index	-4.6	6.5	15.6	26.1	

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>0.83</b>	<b>2.3%</b>	<b>0.83</b>	<b>15.9%</b>	<b>5.8%</b>	<b>-0.3</b>
Russell 1000 Value Index	1.00	0.0	1.00	17.7	0.0	--
S&P 500 Index	0.89	3.3	0.77	18.2	5.3	-0.5

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>24.6</b>	<b>4.6</b>	<b>189,845.0M</b>	<b>1.7%</b>	<b>14.8%</b>
Russell 1000 Value Index	16.1	2.7	169,621.0	2.0	--
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 33,781	\$ 31,542
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (2,448)</b>	<b>\$ (209)</b>
<b>Ending Market Value</b>	<b>\$ 31,333</b>	<b>\$ 31,333</b>

\* Risk Statistics are based on monthly data.

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



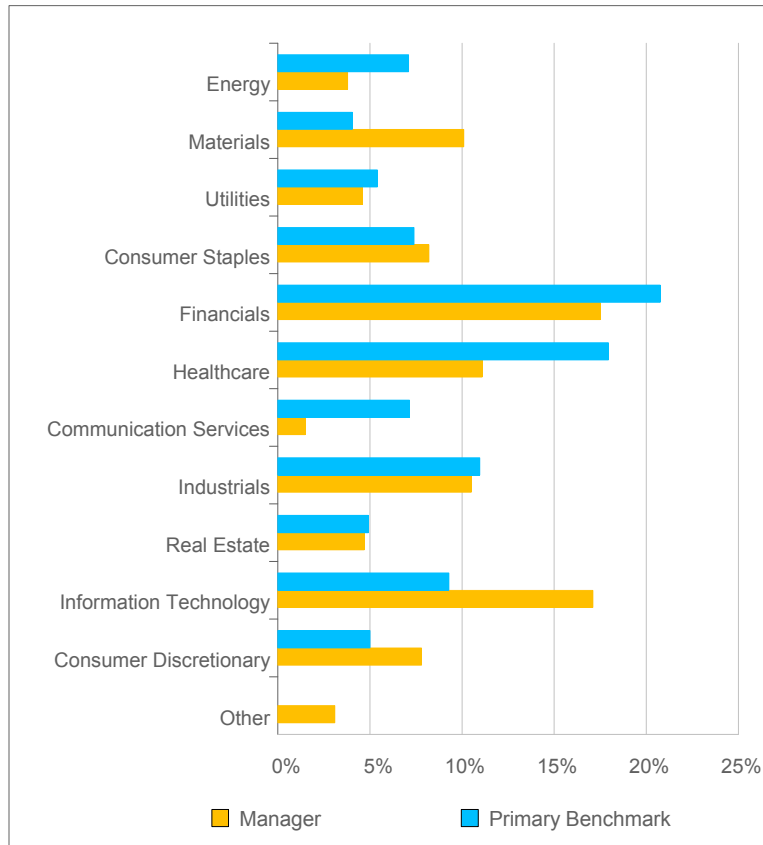
# University of South Carolina Educational Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	7%	38.8%	64.9%
Materials	10	4	5.3	19.0
Utilities	5	5	4.3	19.2
Consumer Staples	8	7	0.0	13.4
Financials	18	21	-1.2	14.3
Healthcare	11	18	-1.3	17.9
Communication Services	2	7	-3.0	-7.8
Industrials	11	11	-4.2	1.7
Real Estate	5	5	-4.4	26.2
Information Technology	17	9	-9.4	-4.5
Consumer Discretionary	8	5	-13.2	-3.7
Other	3	0	-	-

#### Top Five Holdings

	Weighting
Microsoft	4.3%
Corteva	3.4
Adobe	3.3
Danaher	3.1
Sony	3.0

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.

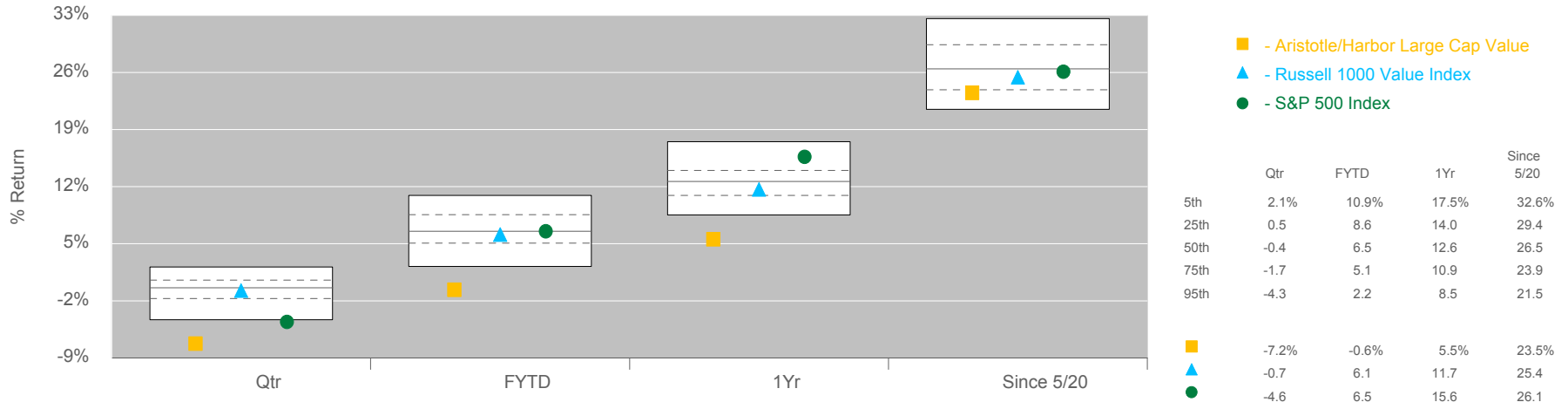
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

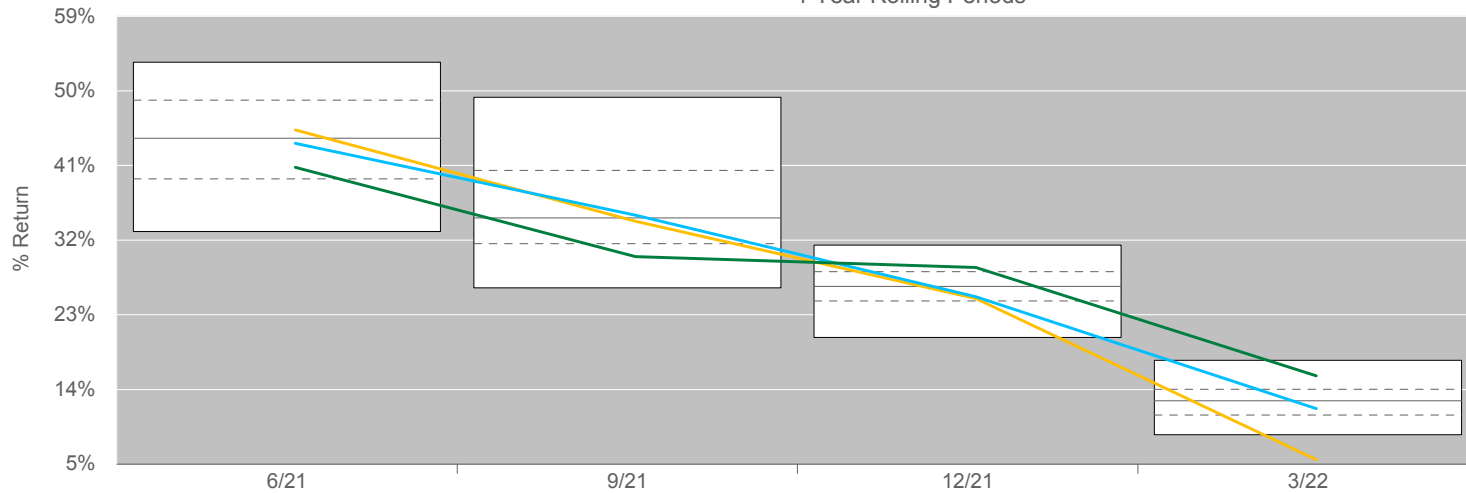
## Aristotle/Harbor Large Cap Value

### Large Cap Value Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2020 to March 31, 2022  
1 Year Rolling Periods



# University of South Carolina Educational Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>-2.4%</b>	<b>5.6%</b>	<b>13.6%</b>	<b>20.0%</b>	<b>12.6%</b>	<b>12.0%</b>	<b>14.4%</b>	<b>16.1%</b>	<i>2/09</i>
Russell 1000 Value Index	-0.7	6.1	11.7	13.0	10.3	9.7	11.7	14.8	
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	17.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.07</b>	<b>1.8%</b>	<b>0.96</b>	<b>20.6%</b>	<b>4.0%</b>	<b>0.6</b>
Russell 1000 Value Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Index	0.90	6.6	0.89	18.4	6.0	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>19.2</b>	<b>3.0</b>	<b>103,440.0M</b>	<b>1.2%</b>	<b>35.0%</b>
Russell 1000 Value Index	16.1	2.7	169,621.0	2.0	--
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 61,735	\$ 57,019
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,508)</b>	<b>\$ 3,208</b>
<b>Ending Market Value</b>	<b>\$ 60,227</b>	<b>\$ 60,227</b>

\* Risk Statistics are based on monthly data.

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

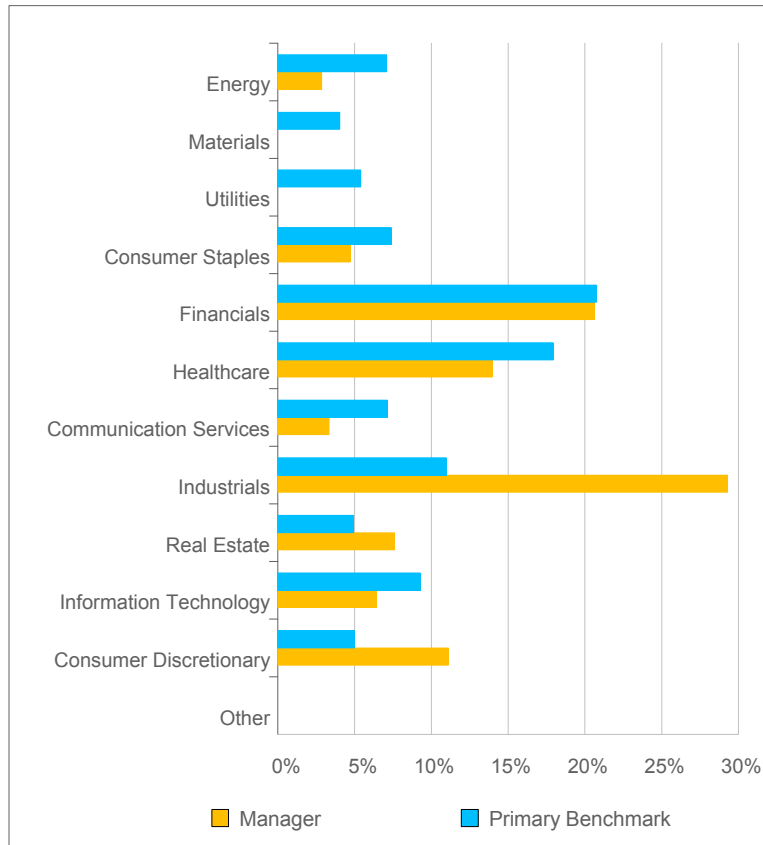
# University of South Carolina Educational Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	7%	38.8%	64.9%
Materials	0	4	5.3	19.0
Utilities	0	5	4.3	19.2
Consumer Staples	5	7	0.0	13.4
Financials	21	21	-1.2	14.3
Healthcare	14	18	-1.3	17.9
Communication Services	3	7	-3.0	-7.8
Industrials	29	11	-4.2	1.7
Real Estate	8	5	-4.4	26.2
Information Technology	6	9	-9.4	-4.5
Consumer Discretionary	11	5	-13.2	-3.7
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.5%
Markel Corp	4.4
American Tower Corp	4.4
Texas Instruments Inc	4.4
Dollar General Corp	4.2

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.

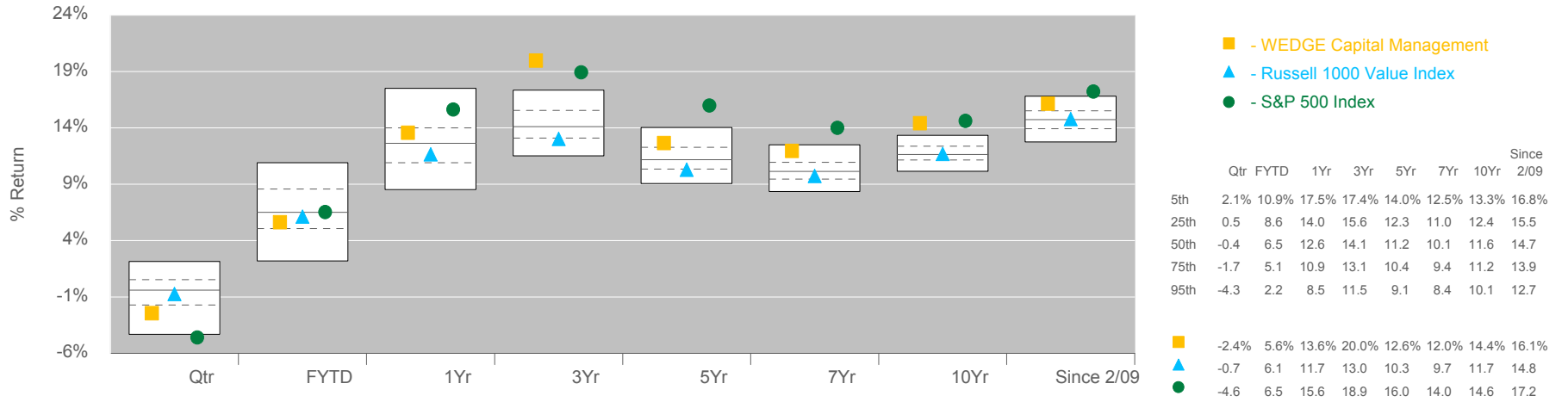
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

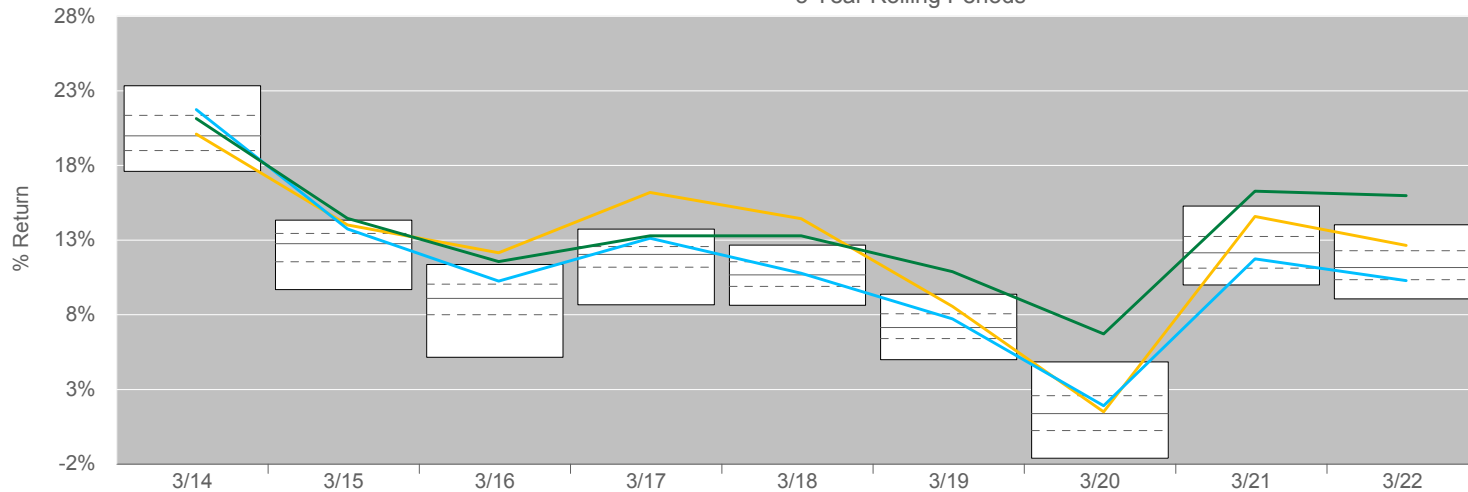
## WEDGE Capital Management

### Large Cap Value Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2009 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Westfield/Harbor Small Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>-12.1%</b>	<b>-8.8%</b>	<b>-7.3%</b>	<b>15.9%</b>	<b>14.3%</b>	<b>10.6%</b>	<b>13.1%</b>	<b>9.2%</b>	<i>5/01</i>
Russell 2000 Growth Index	-12.6	-17.6	-14.3	9.9	10.3	8.5	11.2	7.8	
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	8.5	

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>4.7%</b>	<b>0.92</b>	<b>24.2%</b>	<b>6.4%</b>	<b>0.6</b>
Russell 2000 Growth Index	1.00	0.0	1.00	24.5	0.0	--
Russell 2000 Index	0.95	-0.1	0.95	23.8	7.8	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>15.9</b>	<b>3.9</b>	<b>5,638.6M</b>	<b>0.5%</b>	<b>65.3%</b>
Russell 2000 Growth Index	19.7	4.5	3,658.0	0.5	--
Russell 2000 Index	15.3	2.4	3,390.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 27,433	\$ 26,416
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3,331)</b>	<b>\$ (2,314)</b>
<b>Ending Market Value</b>	<b>\$ 24,102</b>	<b>\$ 24,102</b>

\* Risk Statistics are based on monthly data.

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

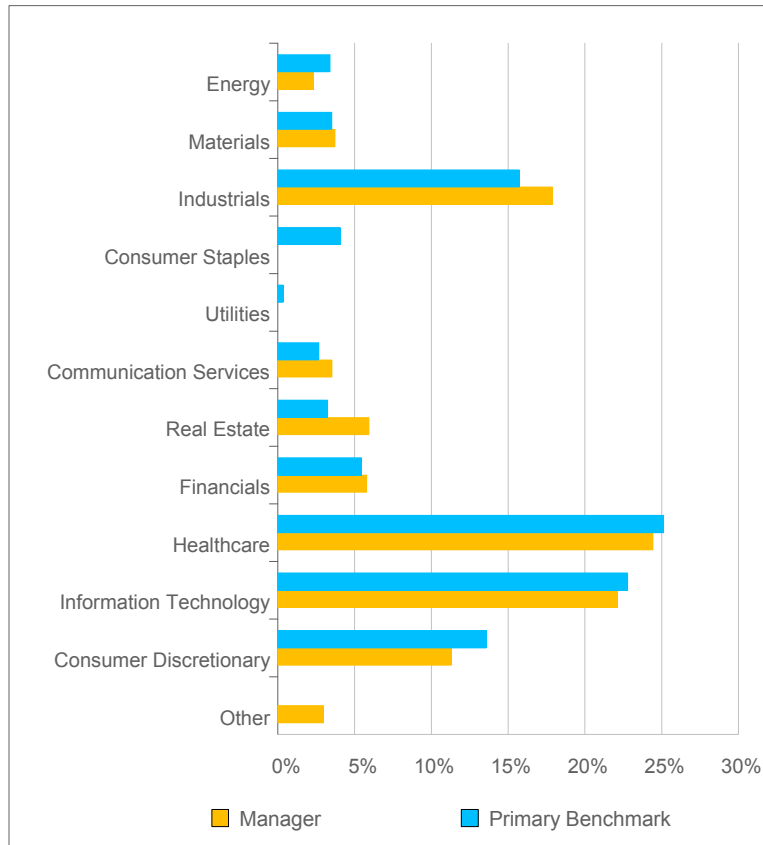
# University of South Carolina Educational Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	3%	34.7%	65.9%
Materials	4	4	0.6	-1.1
Industrials	18	16	-9.1	-1.7
Consumer Staples	0	4	-10.1	-3.8
Utilities	0	0	-10.3	10.5
Communication Services	4	3	-11.7	-23.1
Real Estate	6	3	-12.9	4.3
Financials	6	5	-13.8	-0.9
Healthcare	24	25	-15.0	-31.4
Information Technology	22	23	-15.0	-6.1
Consumer Discretionary	11	14	-18.8	-19.9
Other	3	0	-	-

#### Top Five Holdings

	Weighting
Option Care Health Inc	3.2%
Atkore Inc	3.1
Innoviva	2.7
Advanced Drainage Systems	2.6
Amedisys	2.5

Number of Holdings: 61

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

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

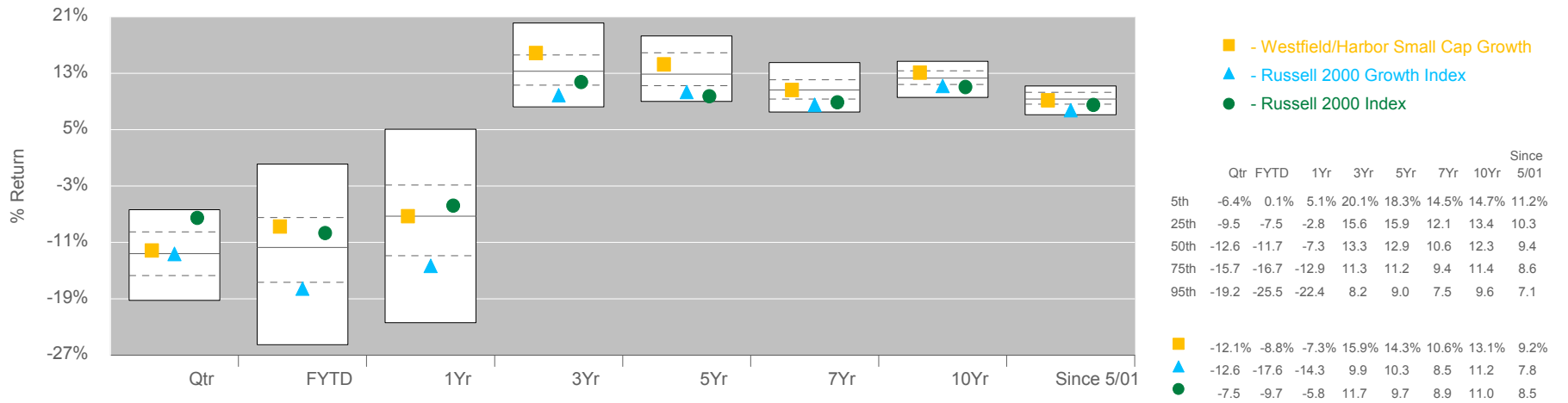
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

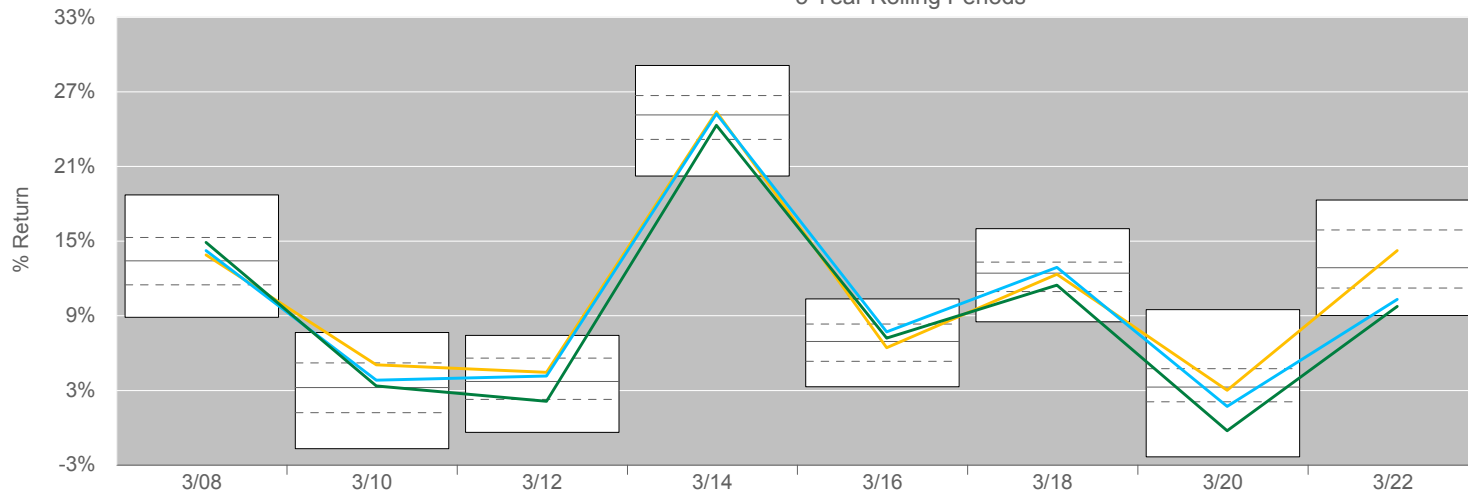
## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2003 to March 31, 2022  
5 Year Rolling Periods





# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Vulcan Small Cap Value</b>	<b>-20.8%</b>	<b>-13.1%</b>	<b>-4.7%</b>	<b>9.4%</b>	<b>6.8%</b>	<b>6.6%</b>	4/15
Russell 2000 Value Index	-2.4	-1.2	3.3	12.7	8.6	9.2	
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	9.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Vulcan Small Cap Value</b>	<b>1.12</b>	<b>-2.6%</b>	<b>0.83</b>	<b>30.1%</b>	<b>11.4%</b>	<b>-0.2</b>
Russell 2000 Value Index	1.00	0.0	1.00	24.4	0.0	--
Russell 2000 Index	0.94	1.6	0.94	23.8	12.3	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Vulcan Small Cap Value</b>	<b>20.7</b>	<b>2.6</b>	<b>3,197.6M</b>	<b>0.9%</b>	<b>69.4%</b>
Russell 2000 Value Index	13.1	1.7	3,145.0	1.8	--
Russell 2000 Index	15.3	2.4	3,390.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,806	\$ 14,400
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3,291)</b>	<b>\$ (1,885)</b>
<b>Ending Market Value</b>	<b>\$ 12,515</b>	<b>\$ 12,515</b>

\* Risk Statistics are based on monthly data.

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

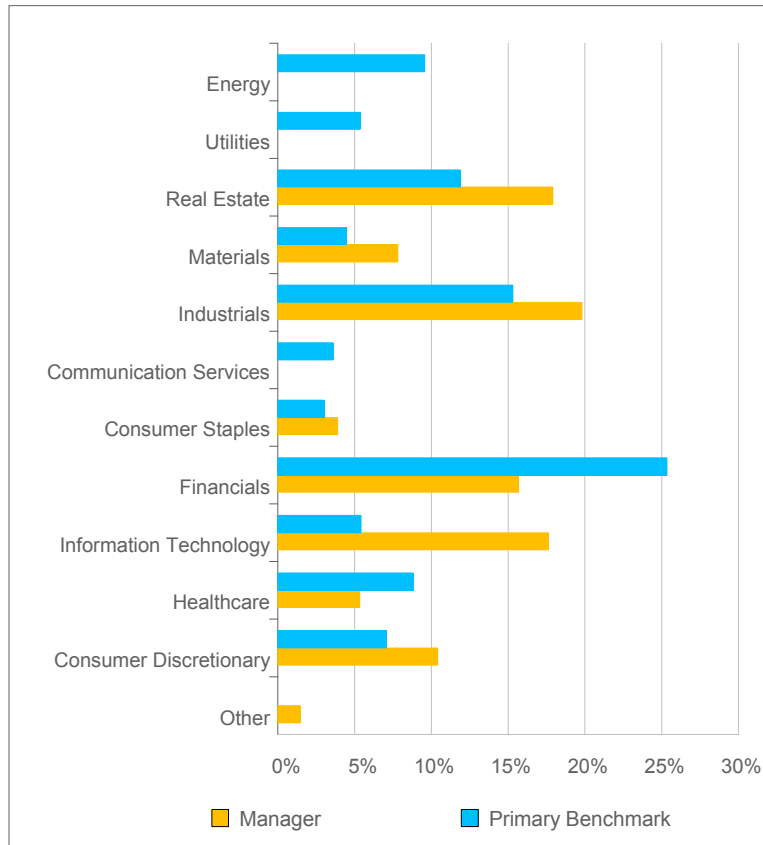
# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	10%	43.4%	68.4%
Utilities	0	5	4.1	9.5
Real Estate	18	12	-2.2	14.6
Materials	8	5	-2.5	3.6
Industrials	20	15	-2.7	4.2
Communication Services	0	4	-2.9	9.1
Consumer Staples	4	3	-3.7	1.2
Financials	16	25	-5.4	1.3
Information Technology	18	5	-8.9	0.4
Healthcare	5	9	-13.2	-21.3
Consumer Discretionary	10	7	-14.2	-12.5
Other	1	0	-	-

#### Top Five Holdings

	Weighting
Cushman & Wakefield Plc	7.3%
Upstart Holdings Inc	6.4
Park Hotels & Resorts Inc	5.4
Medpace Holdings Inc	5.3
Victoria PLC	5.3

Number of Holdings: 22

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

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

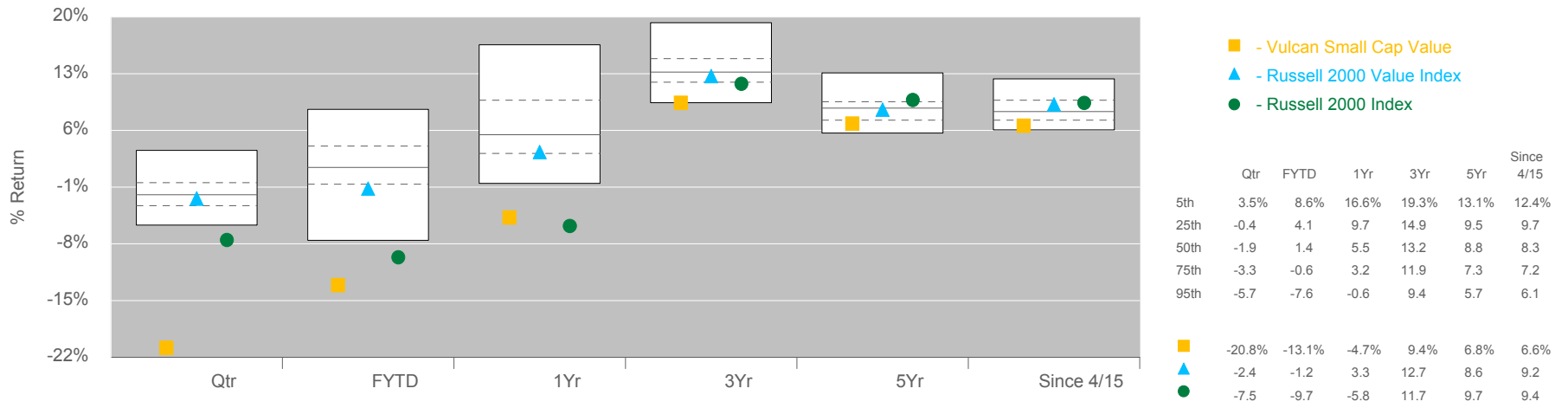
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

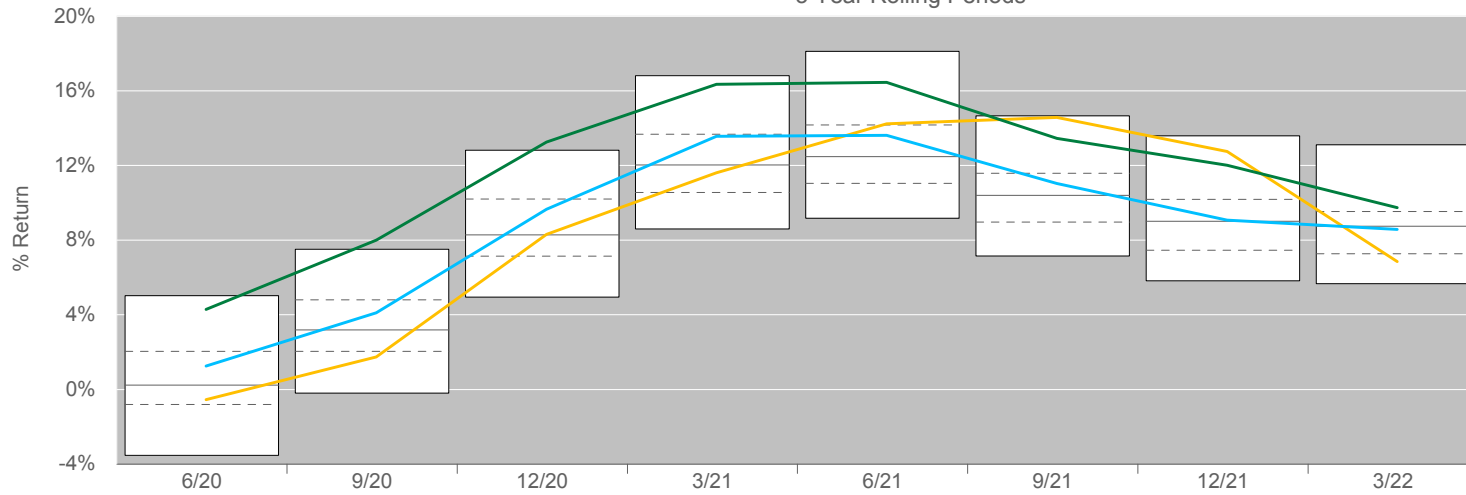
## Vulcan Small Cap Value

### Small Cap Value Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2015 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## NewSouth SMID Value

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	<b>-6.5%</b>	<b>-4.2%</b>	<b>3.1%</b>	<b>12.7%</b>	<b>11.1%</b>	<b>8.7%</b>	<b>9.3%</b>	10/14
Russell 2500 Value Index	-1.5	2.6	7.7	13.0	9.2	8.9	9.0	
Russell 2500 Index	-5.8	-4.8	0.3	13.8	11.6	10.0	10.5	

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>3.2%</b>	<b>0.87</b>	<b>21.2%</b>	<b>7.6%</b>	<b>0.3</b>
Russell 2500 Value Index	1.00	0.0	1.00	23.3	0.0	--
Russell 2500 Index	0.94	2.9	0.95	22.9	7.3	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>NewSouth SMID Value</b>	<b>19.9</b>	<b>3.7</b>	<b>25,156.0M</b>	<b>0.7%</b>	<b>18.3%</b>
Russell 2500 Value Index	14.3	2.1	8,097.0	1.8	--
Russell 2500 Index	16.2	2.7	7,855.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 14,282	\$ 13,942
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (923)</b>	<b>\$ (583)</b>
<b>Ending Market Value</b>	<b>\$ 13,359</b>	<b>\$ 13,359</b>

\* Risk Statistics are based on monthly data.

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

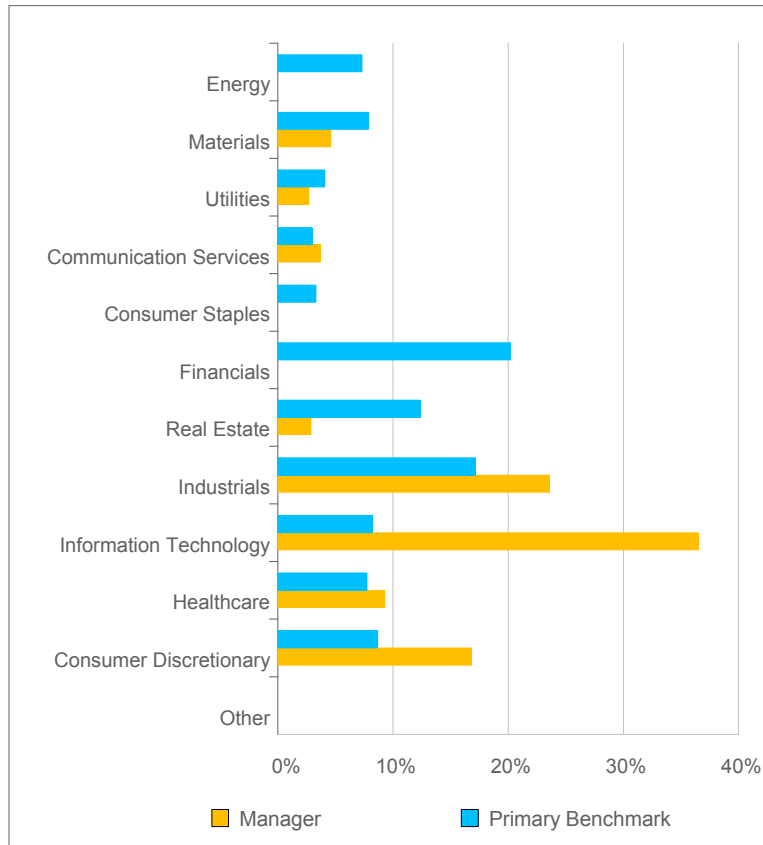
# University of South Carolina Educational Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	7%	42.5%	91.2%
Materials	5	8	10.5	30.0
Utilities	3	4	2.7	10.9
Communication Services	4	3	0.7	1.9
Consumer Staples	0	3	-0.4	3.8
Financials	0	20	-2.4	7.2
Real Estate	3	12	-2.8	18.2
Industrials	24	17	-4.7	1.9
Information Technology	37	8	-8.8	-1.8
Healthcare	9	8	-9.4	-6.7
Consumer Discretionary	17	9	-12.5	-14.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
AutoZone Inc	6.4%
Zebra Technologies Corp. Cl A	6.1
Wesco Intl Inc.	5.6
Vertiv Holdings LLC	5.5
Open Text Corp.	5.0

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.

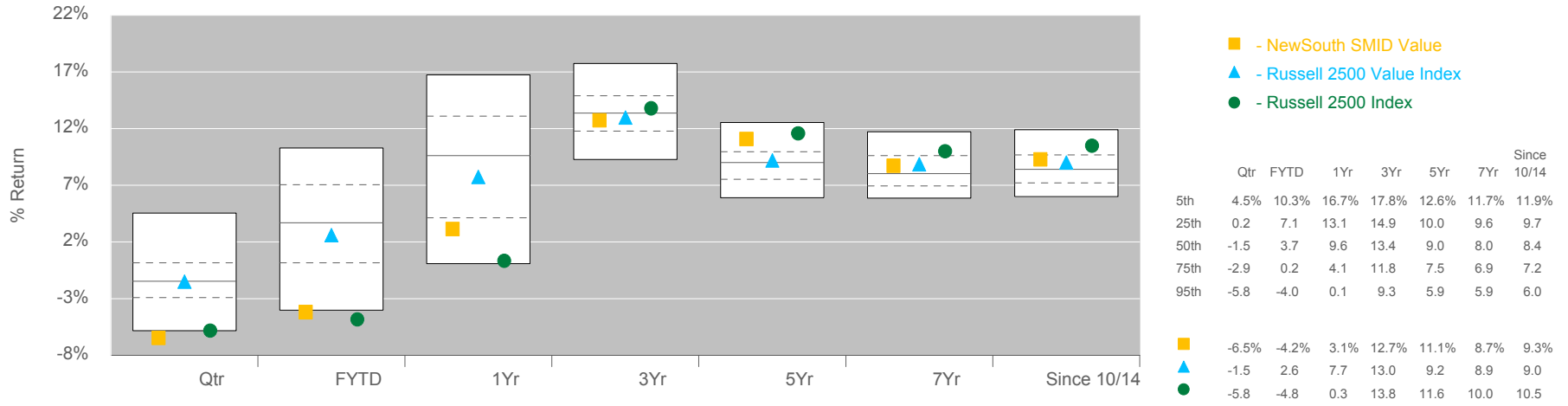
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

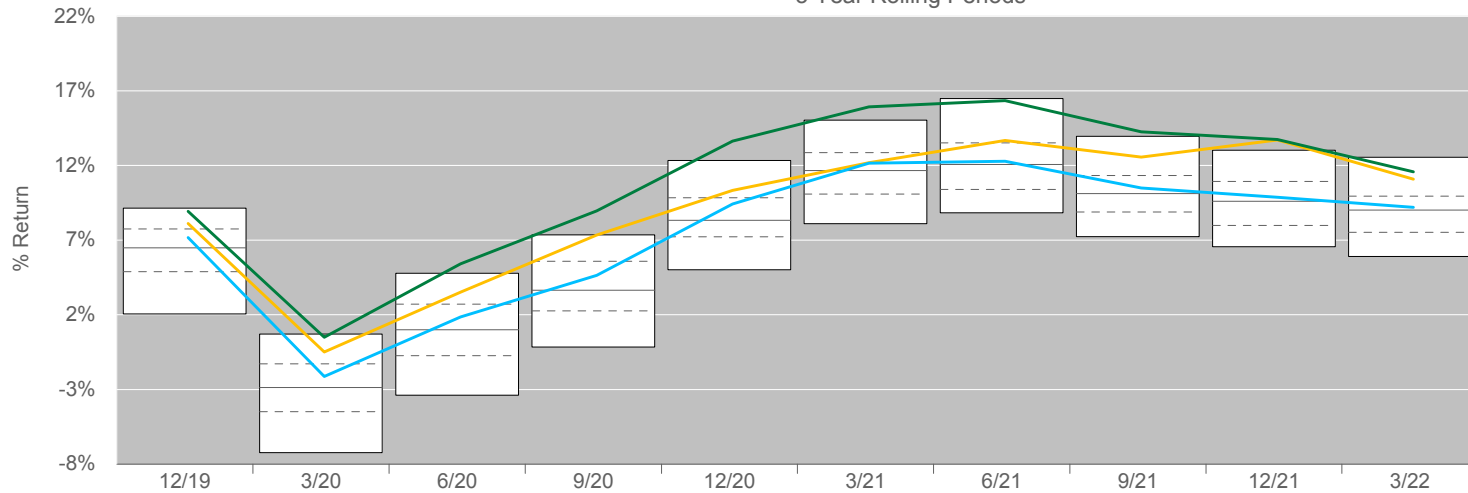
## NewSouth SMID Value

### Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2022



Report From December 31, 2014 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>-12.9%</b>	<b>-10.5%</b>	<b>-5.2%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>3.9%</b>	<b>6.3%</b>	<b>5.8%</b>	<i>5/01</i>
MSCI EAFE Growth Index	-11.9	-8.3	-1.5	9.8	8.9	6.8	7.5	5.5	
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Artisan International</b>	<b>0.98</b>	<b>-1.4%</b>	<b>0.87</b>	<b>16.4%</b>	<b>5.5%</b>	<b>-0.3</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	15.8	0.0	--
MSCI EAFE Index	0.99	-2.1	0.90	16.2	5.4	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>14.6</b>	<b>6.3</b>	<b>224,745.0M</b>	<b>2.4%</b>	<b>61.3%</b>
MSCI EAFE Growth Index	24.4	3.8	71,546.0	1.6	--
MSCI EAFE Index	15.5	1.8	71,443.5	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 30,480	\$ 29,685
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3,920)</b>	<b>\$ (3,125)</b>
<b>Ending Market Value</b>	<b>\$ 26,560</b>	<b>\$ 26,560</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.

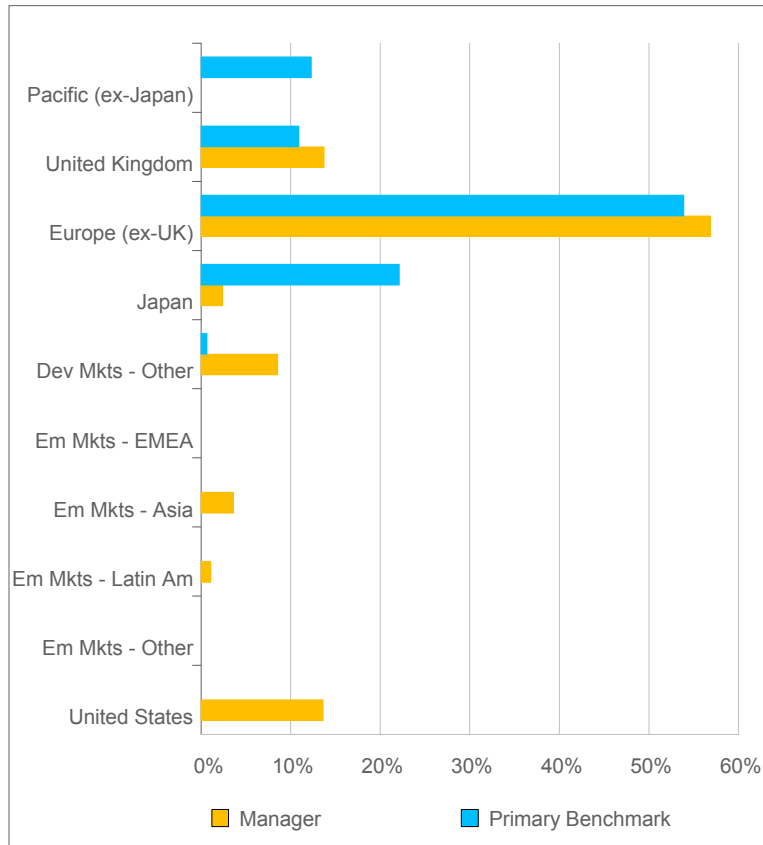
# University of South Carolina Educational Foundation

## Artisan International

### International Sector

Report For Periods Ending March 31, 2022

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	0%	12%	-3.9%	-2.6%
United Kingdom	14	11	-8.3	8.1
Europe (ex-UK)	57	54	-13.4	2.0
Japan	2	22	-14.1	-11.9
Dev Mkts - Other	9	1	-15.8	-6.6
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	4	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-
United States	14	0	-	-

Top Five Countries	Weighting
Germany	18.1%
United Kingdom	13.8
United States	13.6
France	13.2
Switzerland	6.9

Number of Holdings: 51

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

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

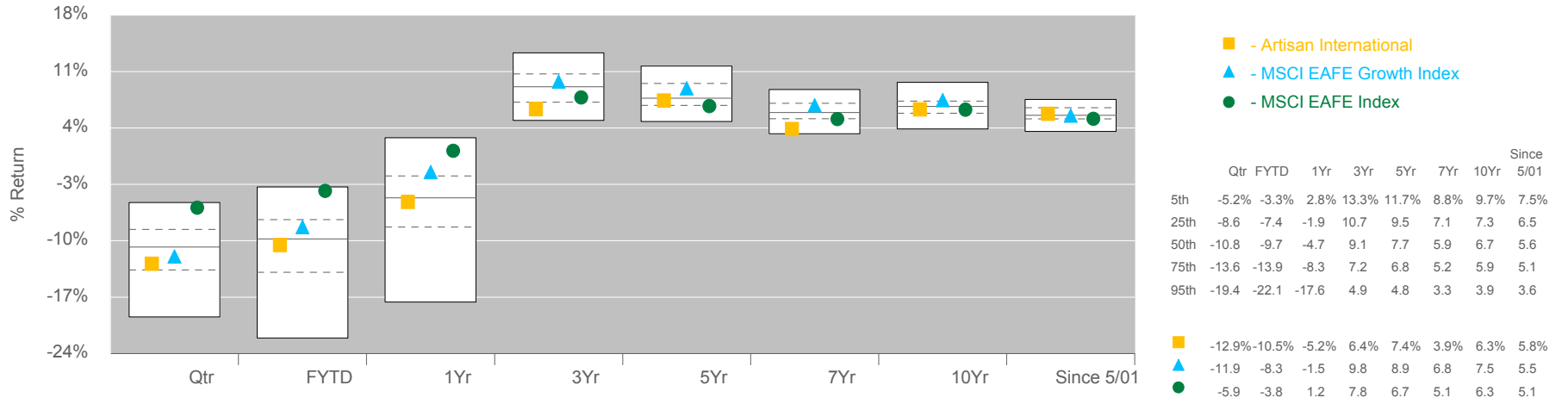


# University of South Carolina Educational Foundation

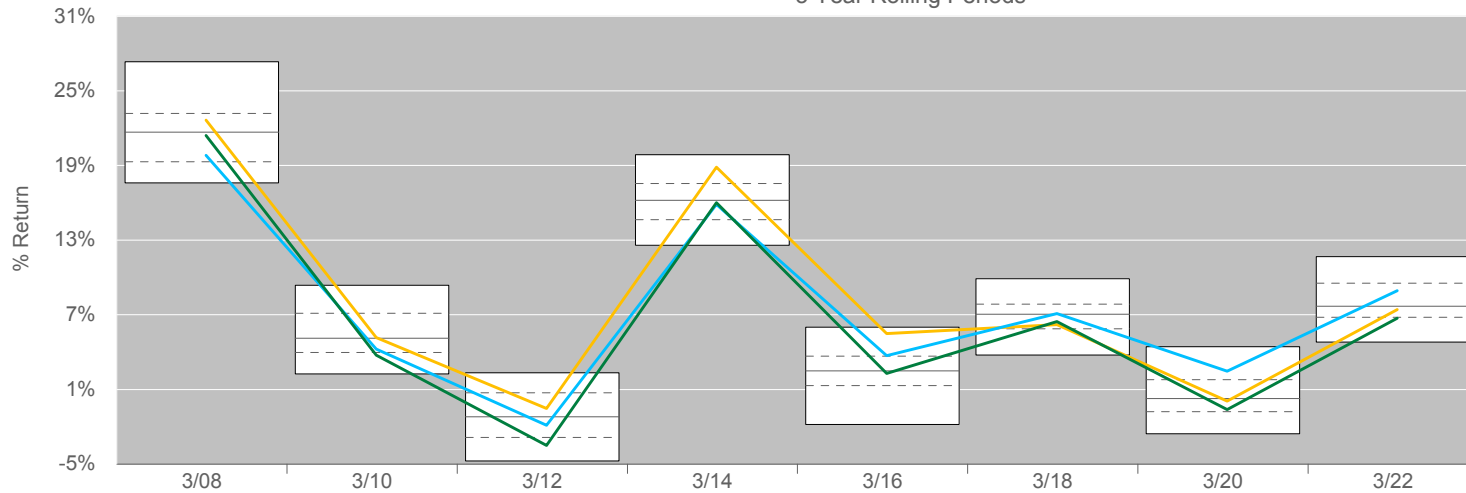
## Artisan International

### International Growth Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2003 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## EuroPacific Growth

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>-12.3%</b>	<b>-15.4%</b>	<b>-9.5%</b>	<b>8.2%</b>	<b>8.0%</b>	<b>6.1%</b>	<b>7.1%</b>	<b>6.7%</b>	<i>5/01</i>
MSCI AC World Index ex-US	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	5.6	
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	

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>0.8%</b>	<b>0.94</b>	<b>17.9%</b>	<b>4.2%</b>	<b>0.3</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.99	0.0	0.96	16.2	5.6	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth</b>	<b>20.0</b>	<b>2.9</b>	<b>105,990.0M</b>	<b>1.6%</b>	<b>29.0%</b>
MSCI AC World Index ex-US	15.1	1.8	72,983.4	2.8	--
MSCI EAFE Index	15.5	1.8	71,443.5	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 32,705	\$ 33,895
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (4,015)</b>	<b>\$ (5,205)</b>
<b>Ending Market Value</b>	<b>\$ 28,690</b>	<b>\$ 28,690</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.

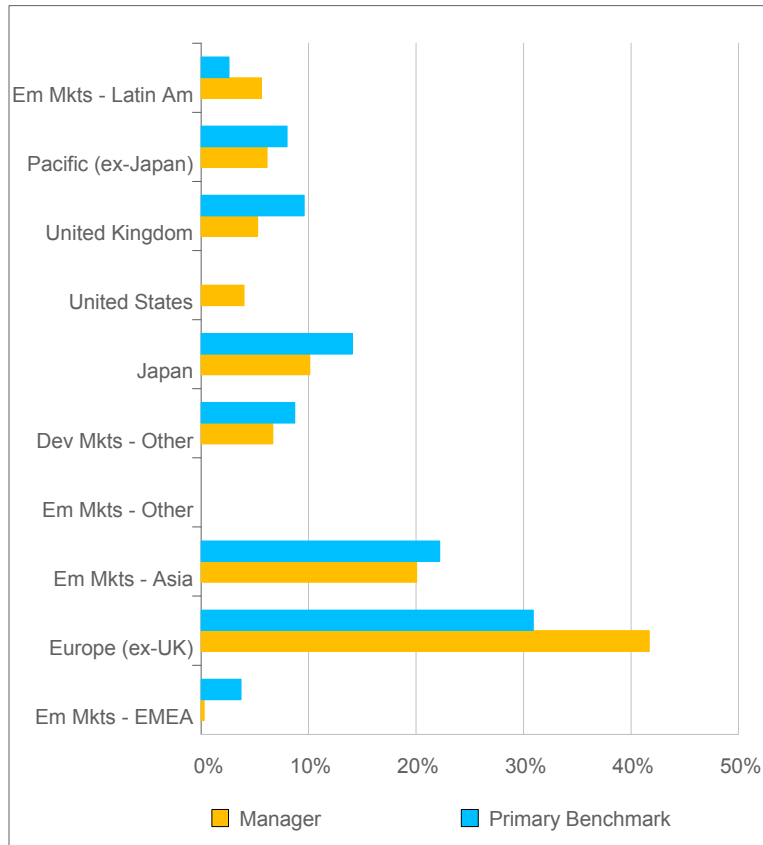
# University of South Carolina Educational Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending March 31, 2022

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	6%	3%	27.3%	23.5%
Pacific (ex-Japan)	6	8	3.8	3.8
United Kingdom	5	10	1.8	13.6
United States	4	0	-5.3	13.6
Japan	10	14	-6.6	-6.5
Dev Mkts - Other	7	9	-6.9	7.6
Em Mkts - Other	0	0	-7.9	9.4
Em Mkts - Asia	20	22	-8.9	-16.5
Europe (ex-UK)	42	31	-10.0	0.6
Em Mkts - EMEA	0	4	-13.7	-5.7

Top Five Countries	Weighting
France	10.3%
Japan	10.1
Netherlands	9.1
India	7.7
Canada	6.1

Number of Holdings: 371

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

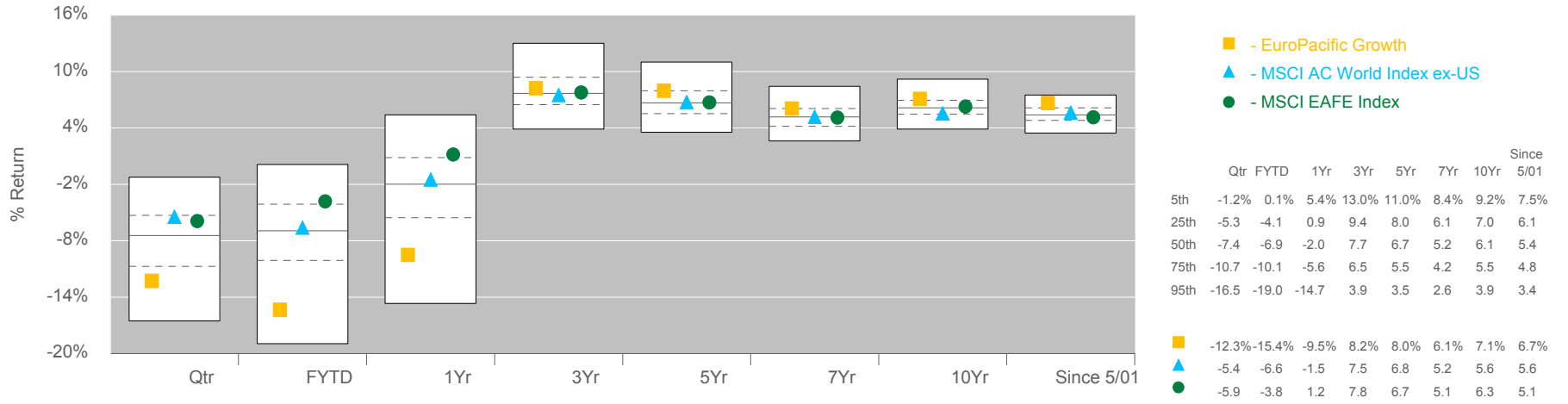
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

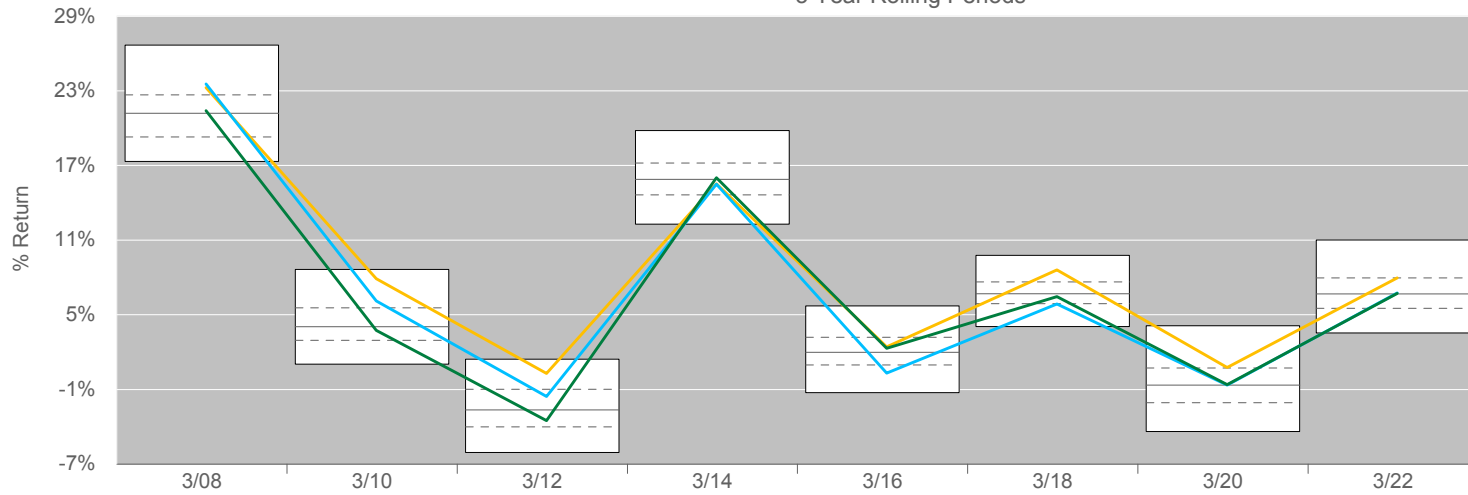
## EuroPacific Growth

### International Equity Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2003 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Dodge & Cox International

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>-0.6%</b>	<b>-1.6%</b>	<b>3.0%</b>	<b>8.0%</b>	<b>5.2%</b>	<b>3.8%</b>	<b>6.2%</b>	<b>3.1%</b>	<i>7/07</i>
MSCI EAFE Value Index	0.3	0.5	3.6	5.2	4.2	3.1	4.9	1.2	
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	2.6	

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>0.6%</b>	<b>0.96</b>	<b>21.0%</b>	<b>4.5%</b>	<b>0.2</b>
MSCI EAFE Value Index	1.00	0.0	1.00	18.2	0.0	--
MSCI EAFE Index	0.84	3.0	0.92	16.2	7.4	-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>11.0</b>	<b>1.3</b>	<b>81,000.0M</b>	<b>2.4%</b>	<b>18.0%</b>
MSCI EAFE Value Index	11.6	1.2	56,974.0	4.1	--
MSCI EAFE Index	15.5	1.8	71,443.5	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,944	\$ 26,213
Net Contributions/(Distributions)	\$ 1,025	\$ 1,025
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (200)</b>	<b>\$ (469)</b>
<b>Ending Market Value</b>	<b>\$ 26,769</b>	<b>\$ 26,769</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.

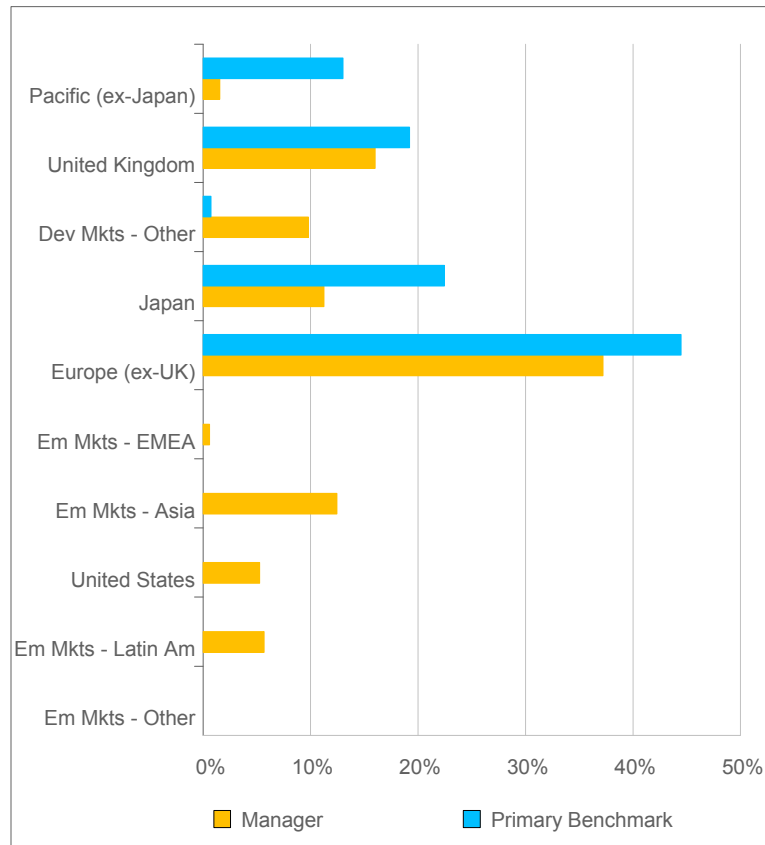
# University of South Carolina Educational Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending March 31, 2022

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	2%	13%	11.5%	10.1%
United Kingdom	16	19	7.8	16.6
Dev Mkts - Other	10	1	1.8	20.9
Japan	11	22	1.4	-1.0
Europe (ex-UK)	37	44	-5.9	-1.1
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	12	0	-	-
United States	5	0	-	-
Em Mkts - Latin Am	6	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.0%
Switzerland	14.9
Japan	11.3
France	10.0
Canada	6.5

Number of Holdings: 70

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

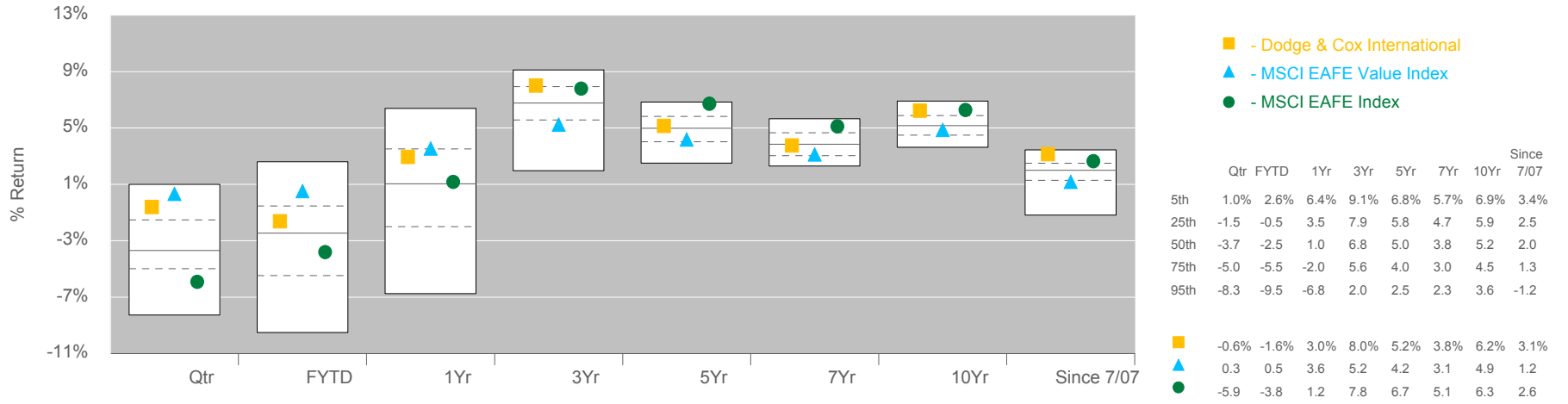
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

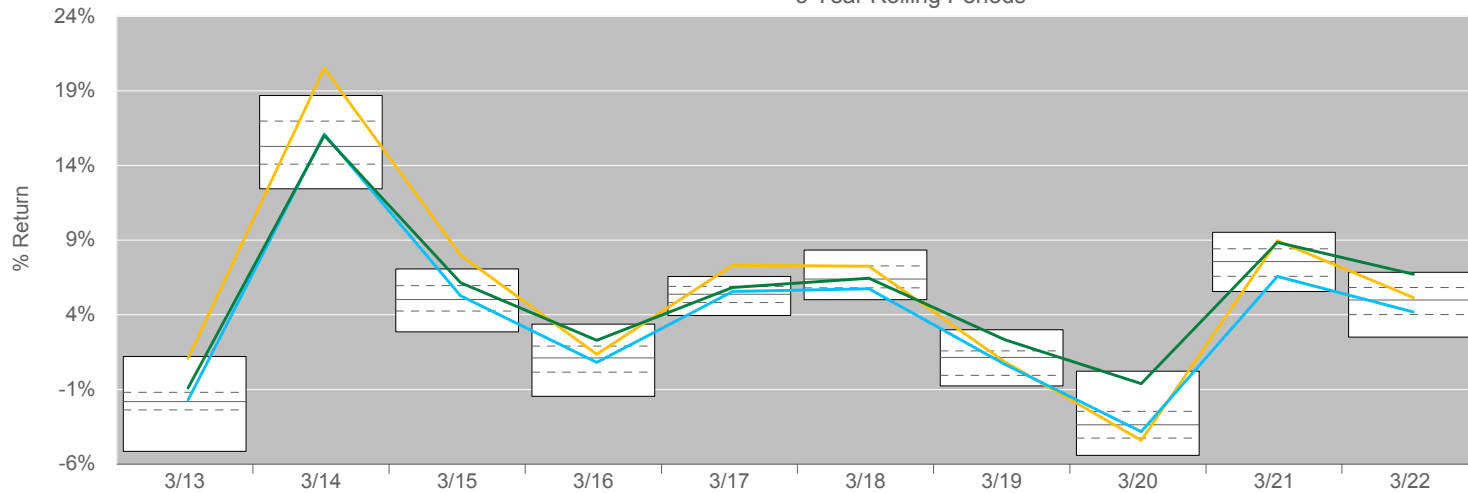
## Dodge & Cox International

### International Value Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2008 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	0.5%	-2.4%	4.3%	5.9%	5.6%	5.6%	3.3%	1.6%	5/11
MSCI Emerging Markets Value Index	-3.4	-8.7	-3.5	3.2	4.2	3.4	1.6	0.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.05	1.2%	0.96	19.6%	3.9%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	17.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	8.0	1.0	44,199.2M	3.8%	14.0%
MSCI Emerging Markets Value Index	9.8	1.2	27,340.1	3.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,476	\$ 22,126
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 114</b>	<b>\$ (536)</b>
<b>Ending Market Value</b>	<b>\$ 21,590</b>	<b>\$ 21,590</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.



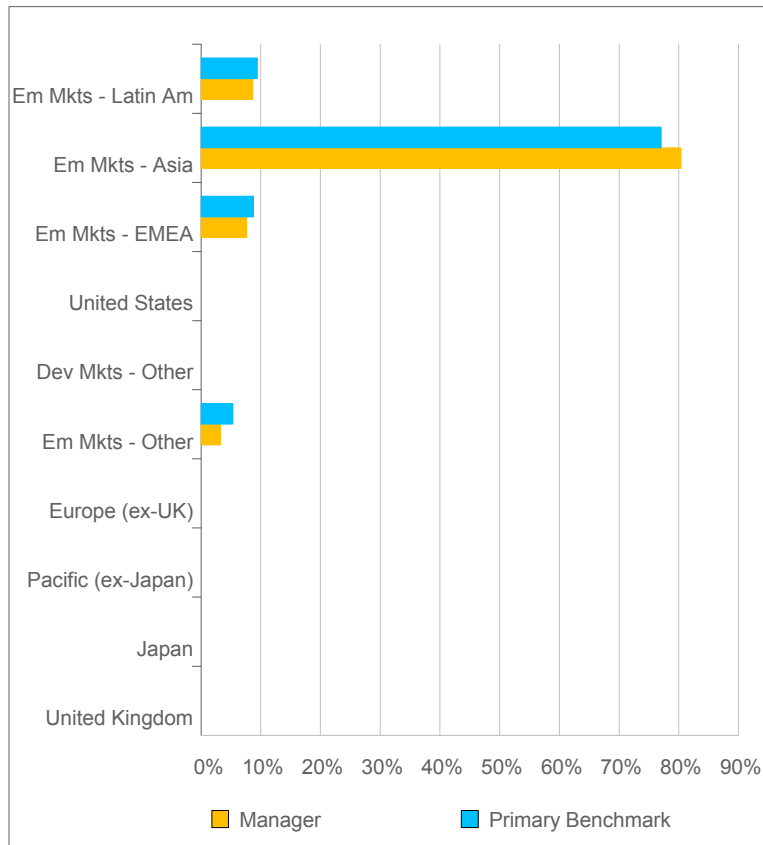
# University of South Carolina Educational Foundation

## DFA Emerging Markets Value

### International Sector

Report For Periods Ending March 31, 2022

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	9%	31.3%	37.7%
Em Mkts - Asia	80	77	-4.9	-7.7
Em Mkts - EMEA	8	9	-25.0	-11.1
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	3	5	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-

Top Five Countries	Weighting
China	28.3%
Taiwan	18.0
India	14.4
Korea, South	13.0
Brazil	5.4

Number of Holdings: 3332

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

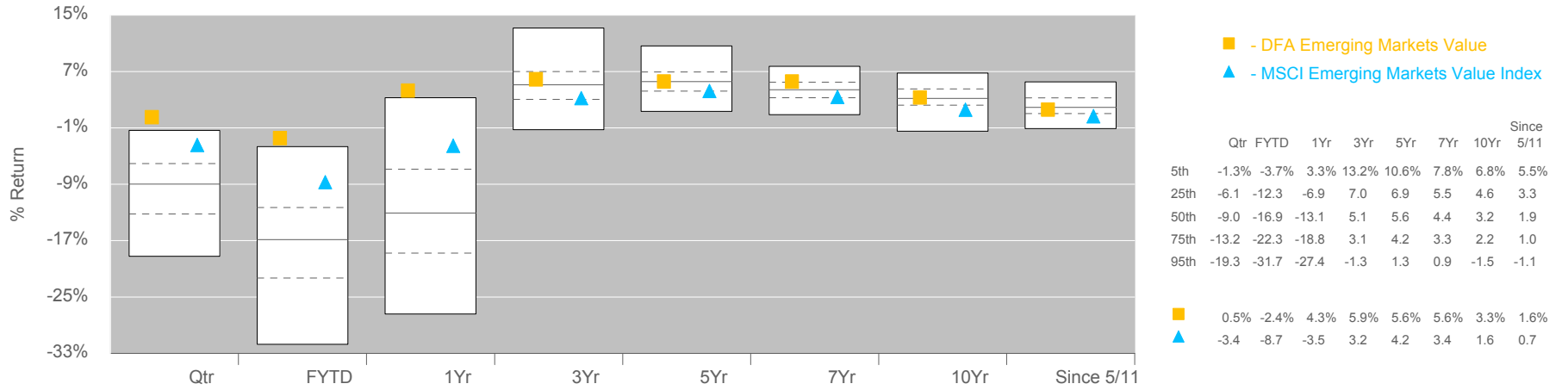
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

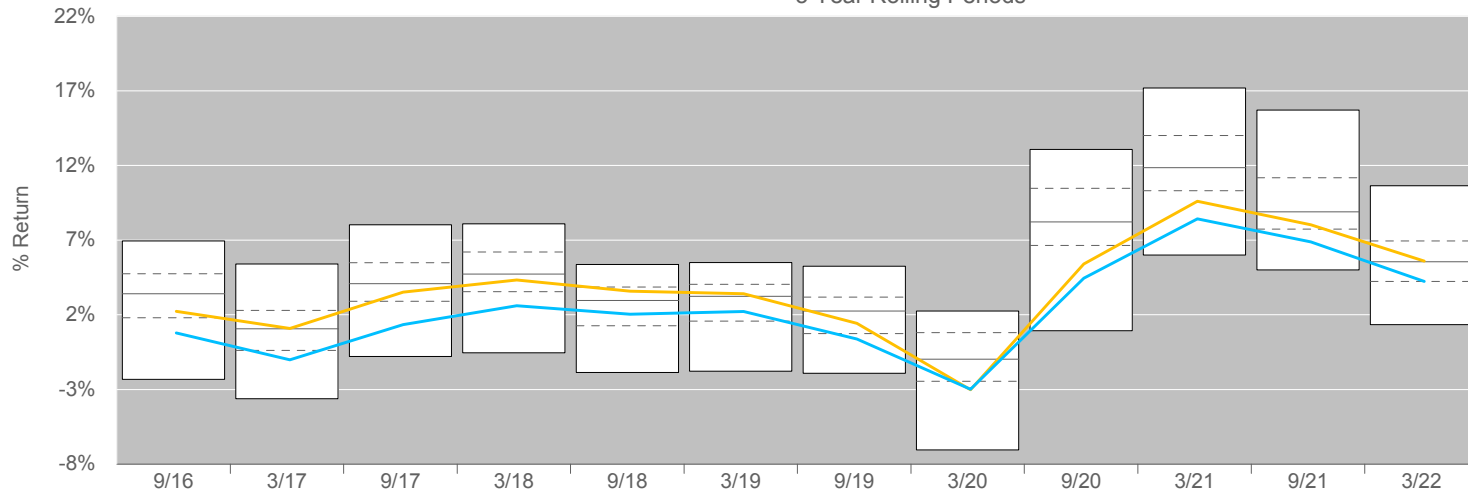
## DFA Emerging Markets Value

### Emerging Markets Universe

For Report Periods Ending March 31, 2022



Report From September 30, 2011 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Harding Loevner Emerging Markets</b>	<b>-17.7%</b>	<b>-25.6%</b>	<b>-21.8%</b>	<b>-0.2%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>2.5%</b>	12/12
MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	3.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Harding Loevner Emerging Markets</b>	<b>1.09</b>	<b>-4.1%</b>	<b>0.91</b>	<b>20.0%</b>	<b>6.1%</b>	<b>-0.6</b>
MSCI Emerging Markets 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>Harding Loevner Emerging Markets</b>	<b>18.6</b>	<b>2.9</b>	<b>112,513.5M</b>	<b>1.7%</b>	<b>10.5%</b>
MSCI Emerging Markets Index	14.0	1.8	79,618.6	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 19,607	\$ 21,706
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3,467)</b>	<b>\$ (5,566)</b>
<b>Ending Market Value</b>	<b>\$ 16,140</b>	<b>\$ 16,140</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.

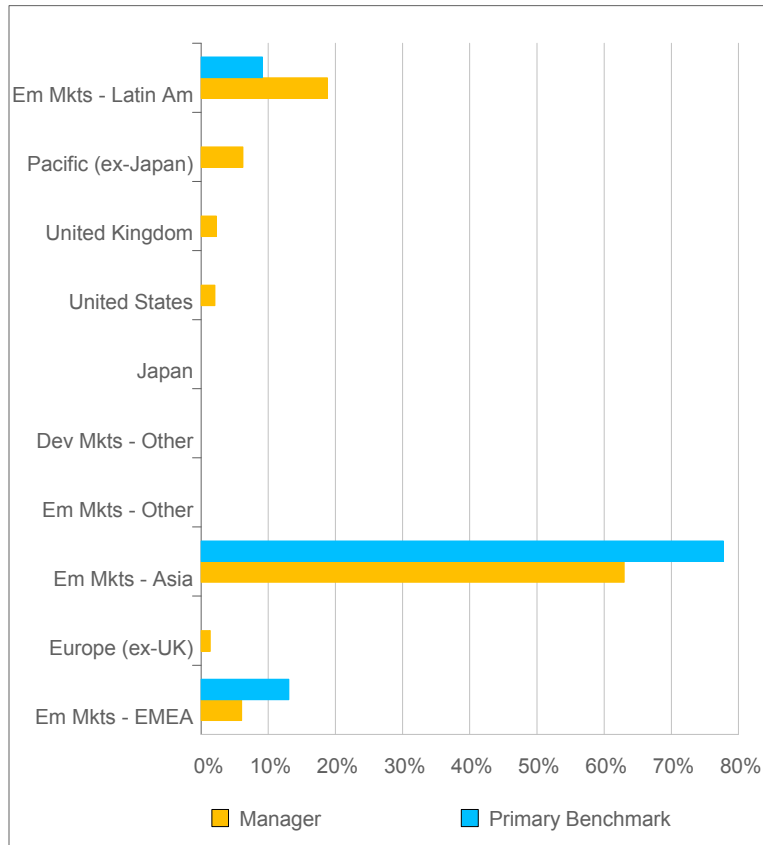
# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### International Sector

Report For Periods Ending March 31, 2022

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	19%	9%	27.3%	23.5%
Pacific (ex-Japan)	6	0	3.8	3.8
United Kingdom	2	0	1.8	13.6
United States	2	0	-5.3	13.6
Japan	0	0	-6.6	-6.5
Dev Mkts - Other	0	0	-6.9	7.6
Em Mkts - Other	0	0	-7.9	9.4
Em Mkts - Asia	63	78	-8.9	-16.5
Europe (ex-UK)	1	0	-10.0	0.6
Em Mkts - EMEA	6	13	-13.7	-5.7

#### Top Five Countries

	Weighting
China	26.6%
Taiwan	12.6
India	10.3
Brazil	9.0
Korea, South	8.8

Number of Holdings: 79

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

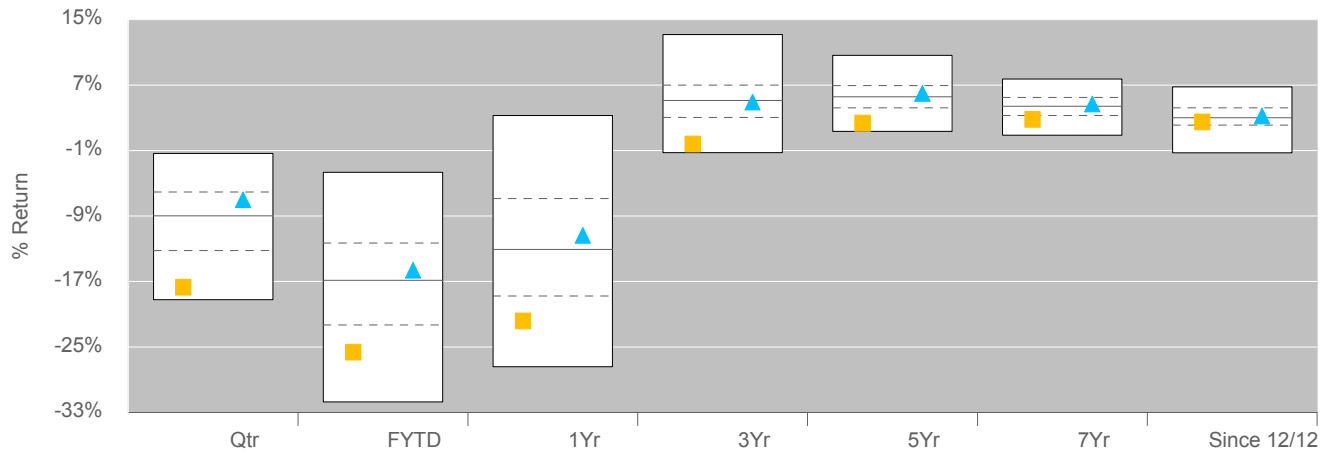
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### Emerging Markets Universe

For Report Periods Ending March 31, 2022

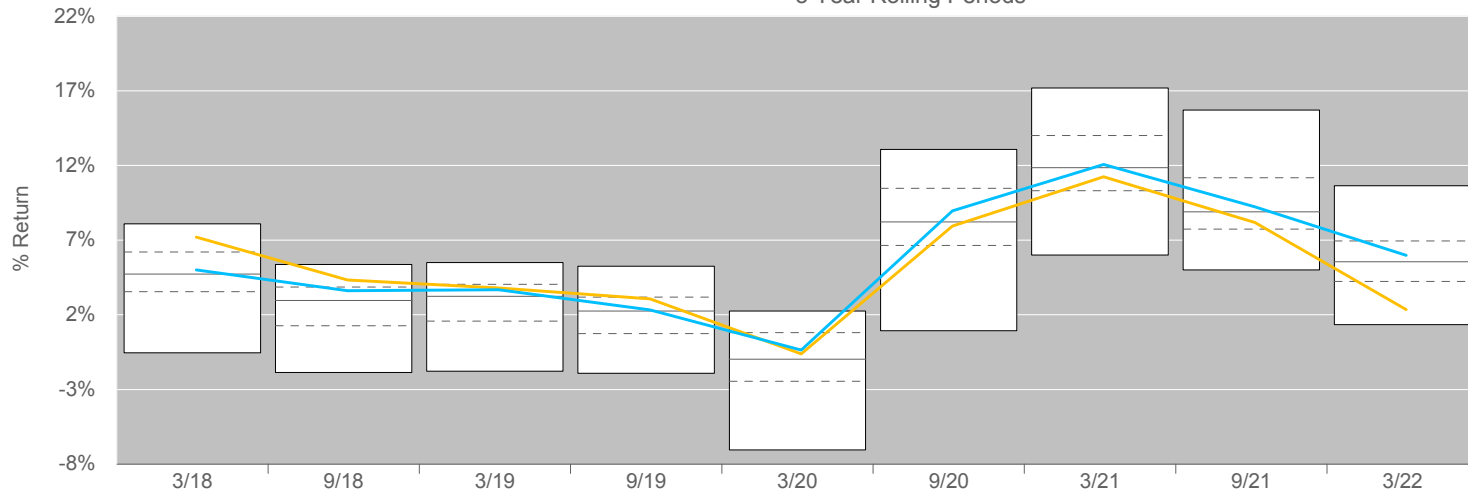


■ - Harding Loevner Emerging Markets  
▲ - MSCI Emerging Markets Index

	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	-1.3%	-3.7%	3.3%	13.2%	10.6%	7.8%	6.8%
25th	-6.1	-12.3	-6.9	7.0	6.9	5.5	4.2
50th	-9.0	-16.9	-13.1	5.1	5.6	4.4	3.0
75th	-13.2	-22.3	-18.8	3.1	4.2	3.3	2.1
95th	-19.3	-31.7	-27.4	-1.3	1.3	0.9	-1.3

■	-17.7%	-25.6%	-21.8%	-0.2%	2.3%	2.8%	2.5%
▲	-7.0	-15.6	-11.4	4.9	6.0	4.7	3.2

Report From March 31, 2013 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Loomis Sayles

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>-5.1%</b>	<b>-4.7%</b>	<b>-0.9%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>4.2%</b>	<b>7.4%</b>	<b>5/01</b>
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	4.1	
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	4.6	4.7	5.0	5.7	7.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>0.67</b>	<b>1.3%</b>	<b>0.13</b>	<b>6.9%</b>	<b>6.3%</b>	<b>0.1</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.6	0.0	--
Bloomberg U.S. Corporate HY Index	0.60	3.0	0.08	7.9	2.5	-0.7

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Loomis Sayles</b>	<b>4.5yrs</b>	<b>6.5yrs</b>	<b>BBB-</b>	<b>4.3%</b>	<b>40.3%</b>
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--
Bloomberg U.S. Corporate HY Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,962	\$ 21,869
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,129)</b>	<b>\$ (1,036)</b>
<b>Ending Market Value</b>	<b>\$ 20,833</b>	<b>\$ 20,833</b>

\* Risk Statistics are based on monthly data.

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

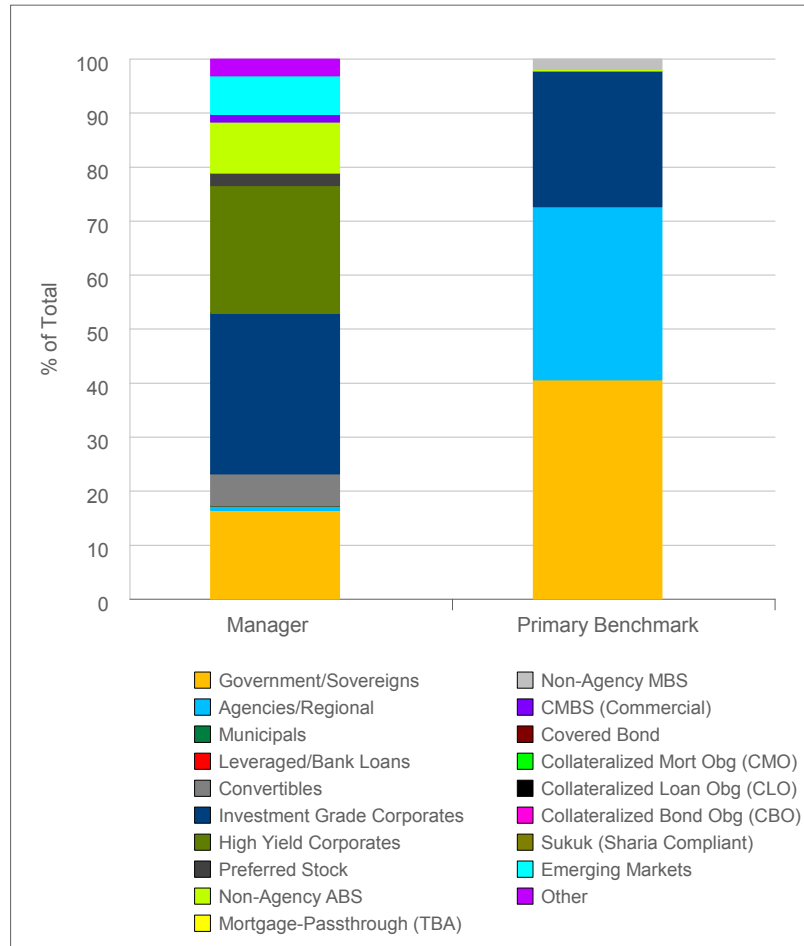
# University of South Carolina Educational Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-5.9%	-4.2%
Government/Sovereigns	16	41	-5.5	-3.7
Agencies/Regional	1	32	-4.2	-3.9
Municipals	0	0	-6.2	-4.5
Leveraged/Bank Loans	0	0	-0.1	3.2
Convertibles	6	0	-5.4	-2.2
Investment Grade Corporates	30	25	-7.7	-4.2
High Yield Corporates	24	0	-4.8	-0.7
Preferred Stock	2	0	-8.1	-2.7
Non-Agency ABS	9	0	-2.9	-3.1
Mortgage-Passthrough (TBA)	0	0	-7.4	-6.1
Non-Agency MBS	0	2	-5.0	-4.9
CMBS (Commercial)	1	0	-5.6	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-5.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-0.1	3.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	-10.0	-7.4
Other	3	0	0.0	0.0

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

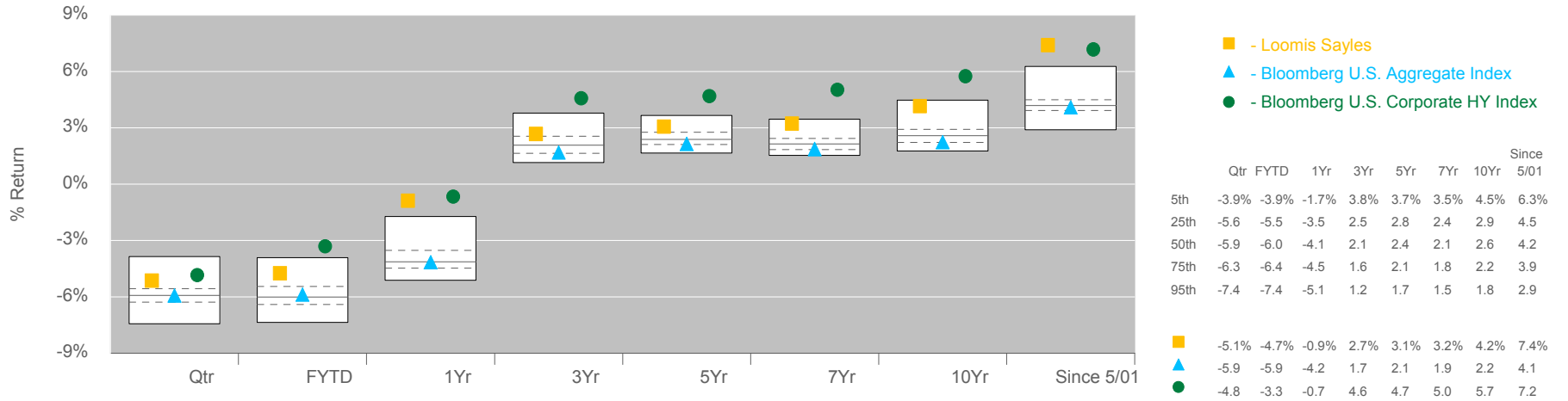
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

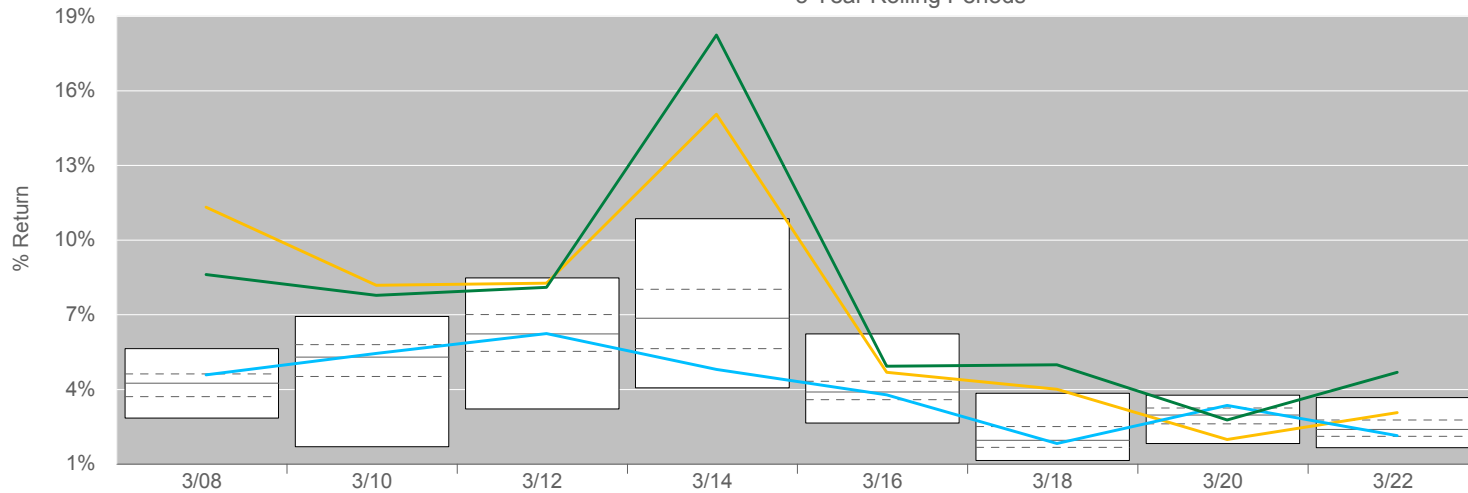
## Loomis Sayles

### Core Fixed Income Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2003 to March 31, 2022  
5 Year Rolling Periods





# University of South Carolina Educational Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>-4.8%</b>	<b>-4.6%</b>	<b>-3.1%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.2%</b>	6/14
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	
Bloomberg U.S. MBS Index	-5.0	-5.2	-4.9	0.6	1.4	1.3	1.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.78</b>	<b>0.0%</b>	<b>0.70</b>	<b>3.4%</b>	<b>2.0%</b>	<b>-0.1</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.6	0.0	--
Bloomberg U.S. MBS Index	0.59	-0.3	0.73	2.5	2.6	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>DoubleLine Total Return Bond</b>	<b>4.9yrs</b>	<b>7.1yrs</b>	<b>A-</b>	<b>3.6%</b>	<b>91.0%</b>
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,832	\$ 39,662
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (2,039)</b>	<b>\$ (1,869)</b>
<b>Ending Market Value</b>	<b>\$ 37,793</b>	<b>\$ 37,793</b>

\* Risk Statistics are based on monthly data.

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

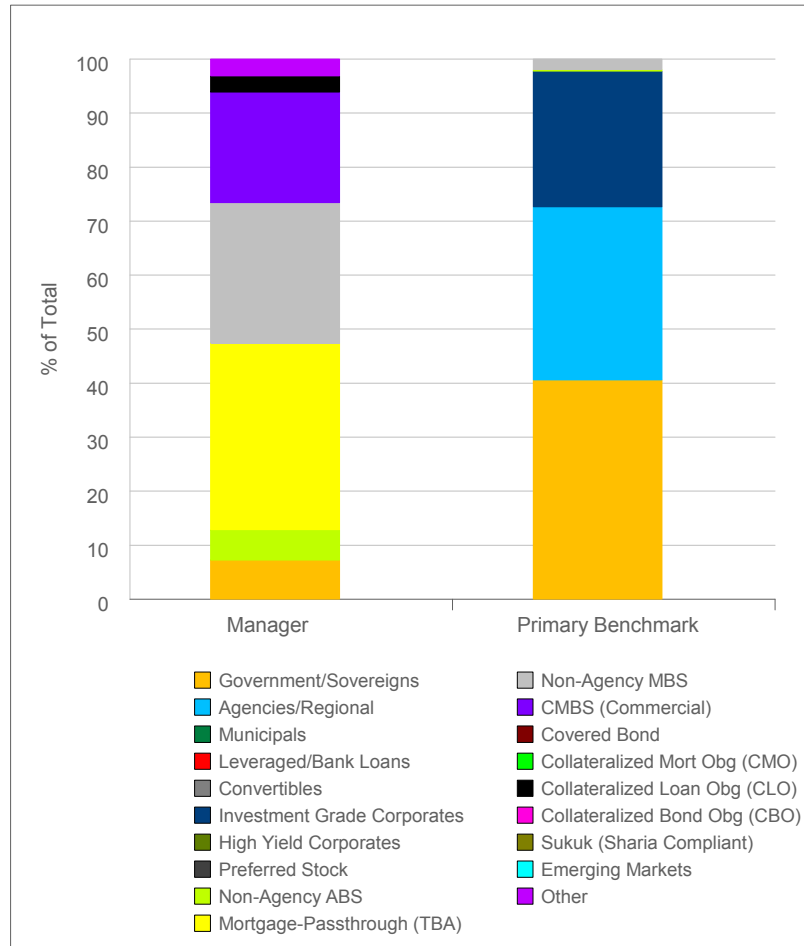
# University of South Carolina Educational Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-5.9%	-4.2%
Government/Sovereigns	7	41	-5.5	-3.7
Agencies/Regional	0	32	-4.2	-3.9
Municipals	0	0	-6.2	-4.5
Leveraged/Bank Loans	0	0	-0.1	3.2
Convertibles	0	0	-5.4	-2.2
Investment Grade Corporates	0	25	-7.7	-4.2
High Yield Corporates	0	0	-4.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	6	0	-2.9	-3.1
Mortgage-Passthrough (TBA)	35	0	-7.4	-6.1
Non-Agency MBS	26	2	-5.0	-4.9
CMBS (Commercial)	20	0	-5.6	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obj (CMO)	0	0	-5.0	-4.9
Collateralized Loan Obj (CLO)	3	0	-0.1	3.2
Collateralized Bond Obj (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-10.0	-7.4
Other	3	0	0.0	0.0

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

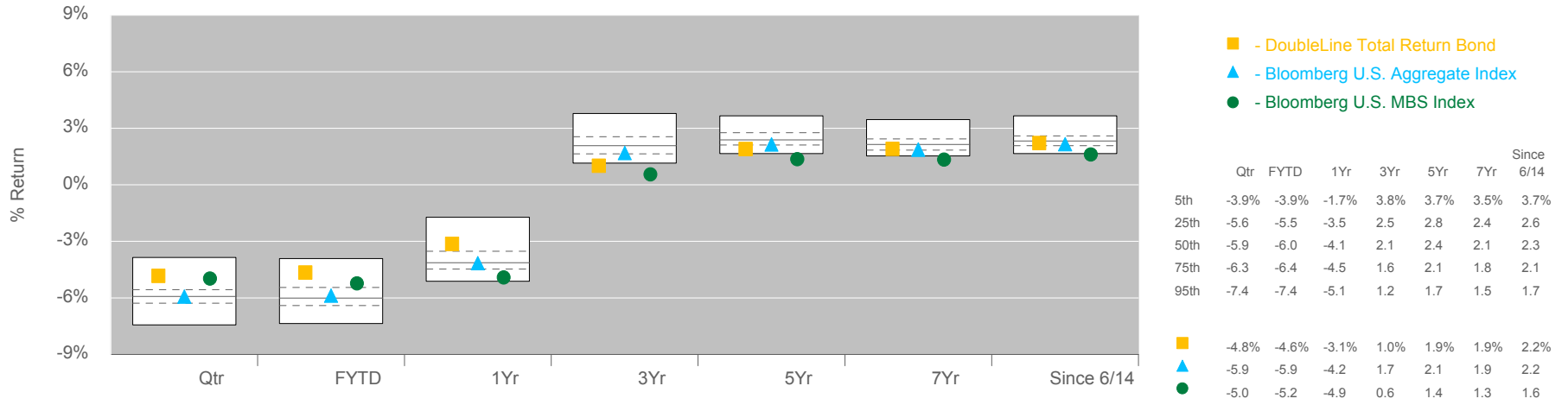
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

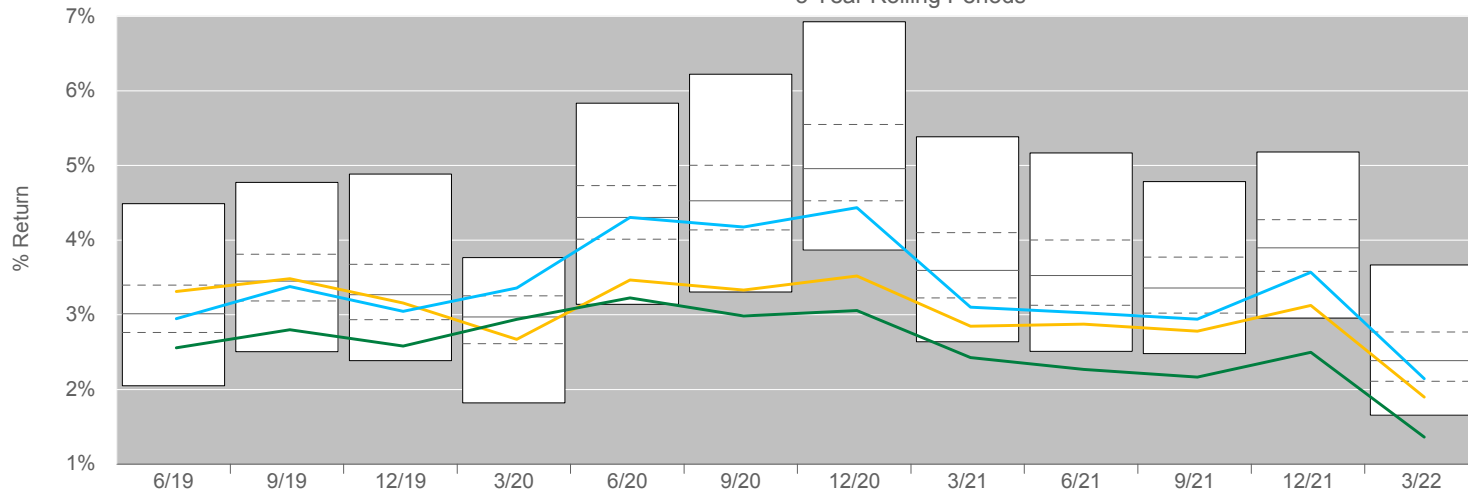
## DoubleLine Total Return Bond

### Core Fixed Income Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2014 to March 31, 2022  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Barrow Hanley

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>-5.9%</b>	<b>-6.2%</b>	<b>-4.8%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>11/18</b>
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	3.0	

Risk Statistics (Since 11/18)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Barrow Hanley</b>	<b>0.89</b>	<b>-0.4%</b>	<b>0.83</b>	<b>4.1%</b>	<b>1.7%</b>	<b>-0.4</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	4.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Barrow Hanley</b>	<b>6.5yrs</b>	<b>8.6yrs</b>	<b>AA-</b>	<b>3.1%</b>	<b>55.5%</b>
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,177	\$ 29,261
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,722)</b>	<b>\$ (1,806)</b>
<b>Ending Market Value</b>	<b>\$ 27,455</b>	<b>\$ 27,455</b>

\* Risk Statistics are based on monthly data.

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

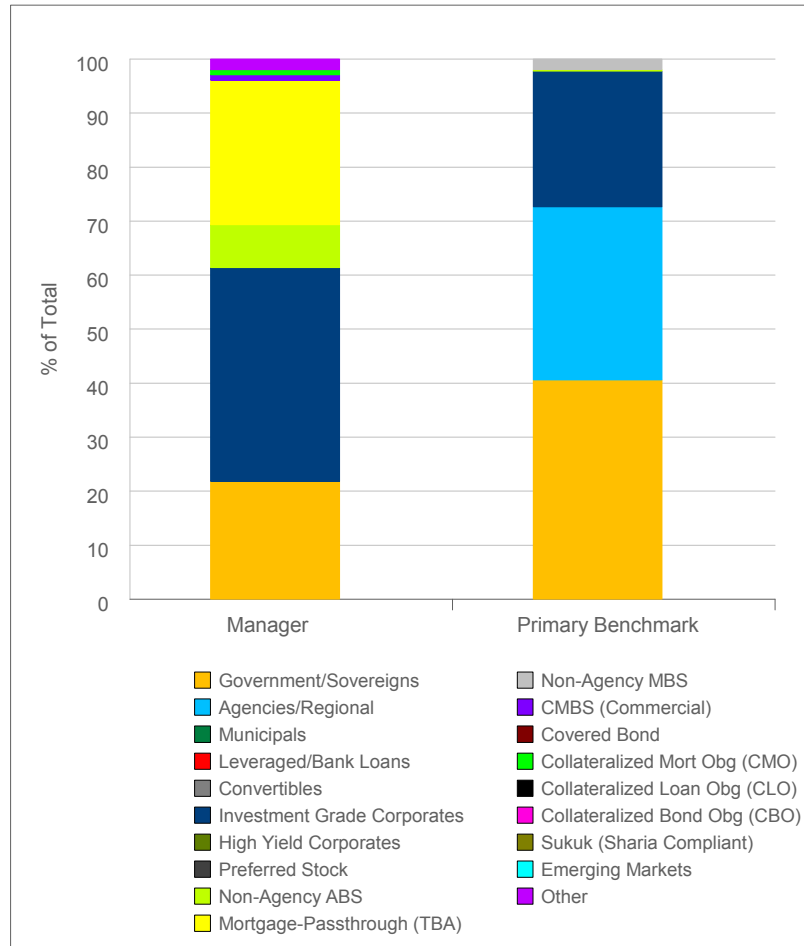
# University of South Carolina Educational Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending March 31, 2022

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-5.9%	-4.2%
Government/Sovereigns	22	41	-5.5	-3.7
Agencies/Regional	0	32	-4.2	-3.9
Municipals	0	0	-6.2	-4.5
Leveraged/Bank Loans	0	0	-0.1	3.2
Convertibles	0	0	-5.4	-2.2
Investment Grade Corporates	40	25	-7.7	-4.2
High Yield Corporates	0	0	-4.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	8	0	-2.9	-3.1
Mortgage-Passthrough (TBA)	27	0	-7.4	-6.1
Non-Agency MBS	0	2	-5.0	-4.9
CMBS (Commercial)	1	0	-5.6	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	1	0	-5.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-0.1	3.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-10.0	-7.4
Other	2	0	0.0	0.0

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

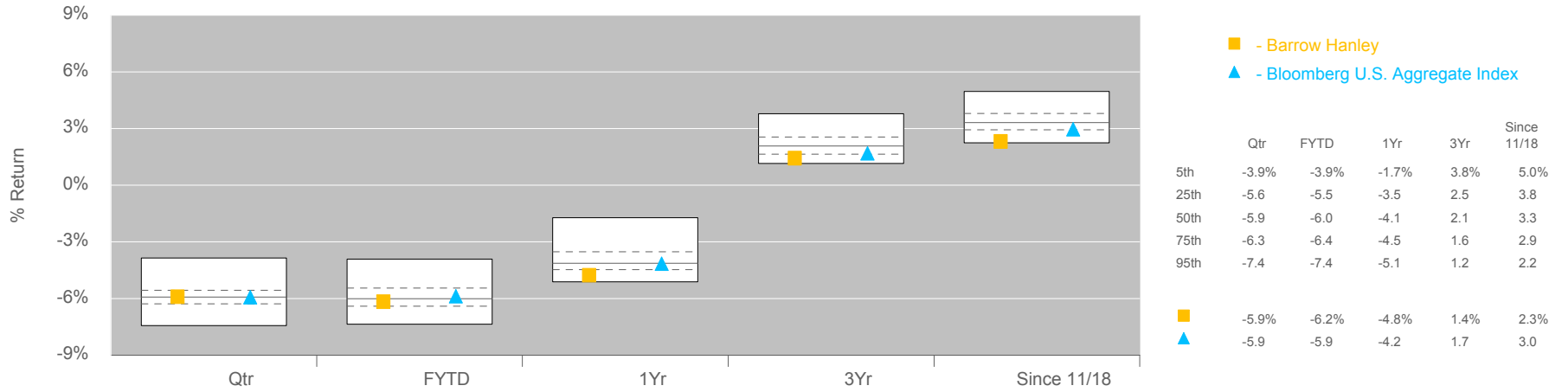
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

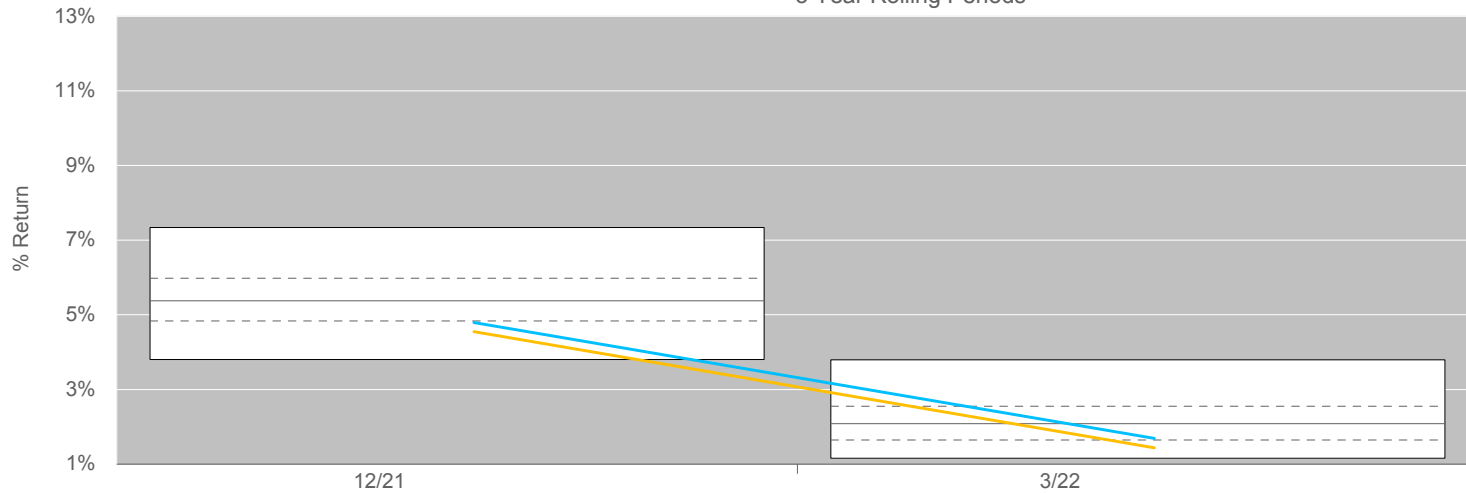
## Barrow Hanley

### Core Fixed Income Universe

For Report Periods Ending March 31, 2022



Report From December 31, 2018 to March 31, 2022  
3 Year Rolling Periods



# University of South Carolina Educational Foundation

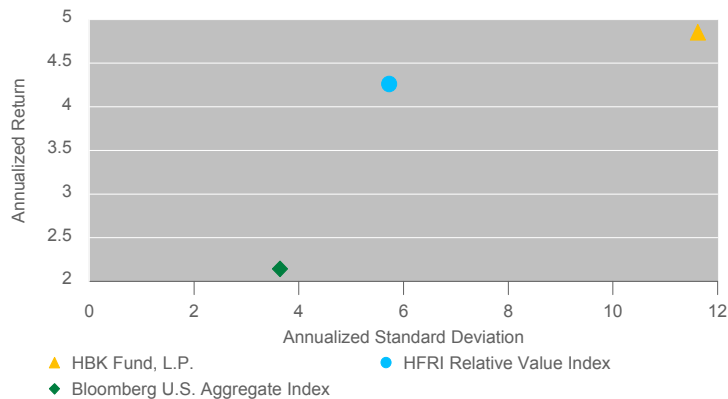
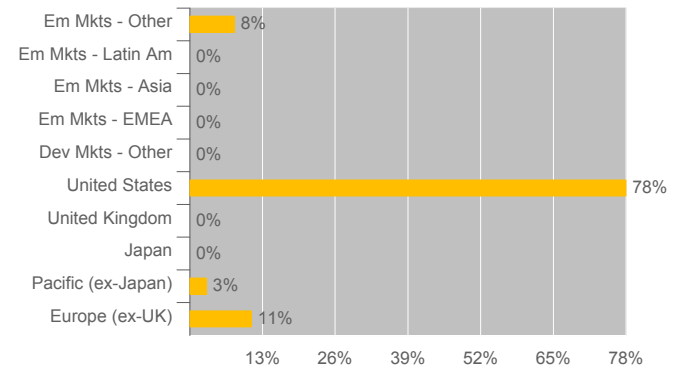
## HBK Fund, L.P.

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

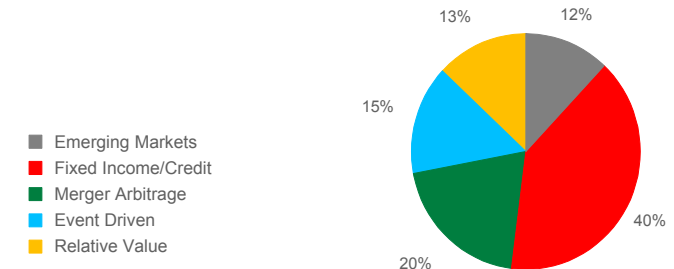
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>-1.0%</b>	<b>4.1%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>4.1%</b>	<b>6/07</b>
HFRI Relative Value Index	0.7	1.6	4.4	5.0	4.3	4.1	4.8	4.7	
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>HBK Fund, L.P.</b>	<b>0.83</b>	<b>1.1%</b>	<b>0.2</b>	<b>11.6%</b>	<b>0.33</b>	<b>-13.7%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.7	0.56	-10.7
Bloomberg U.S. Aggregate Index	0.04	1.0	0.0	3.6	0.30	-7.6

### 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 Educational Foundation

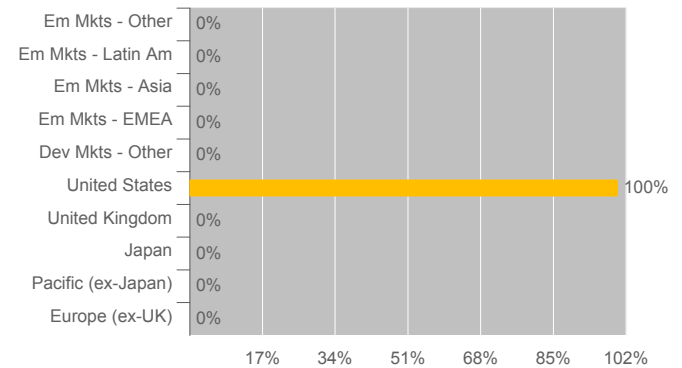
## Graham Capital Proprietary Matrix

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>16.9%</b>	<b>14.3%</b>	<b>14.4%</b>	<b>13.7%</b>	<b>6.8%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>1/14</b>
HFRI Global Macro Index	6.7	6.1	10.3	8.0	4.8	2.9	3.7	
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.3	

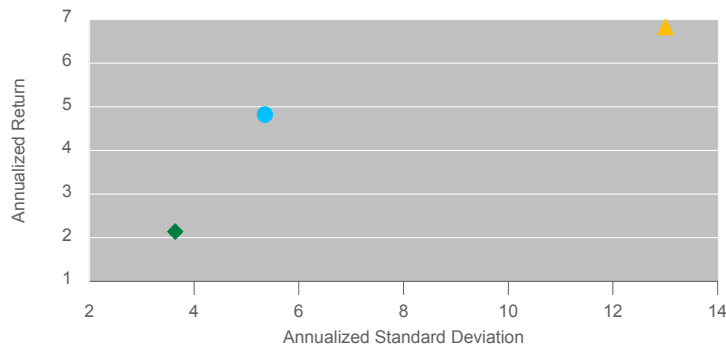
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.71</b>	<b>-0.7%</b>	<b>0.5</b>	<b>13.0%</b>	<b>0.45</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	5.4	0.71	-6.8
Bloomberg U.S. Aggregate Index	-0.03	1.2	0.0	3.6	0.30	-7.6

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 8,608	\$ 8,805
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,458</b>	<b>\$ 1,261</b>
<b>Ending Market Value</b>	<b>\$ 10,066</b>	<b>\$ 10,066</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 Educational Foundation

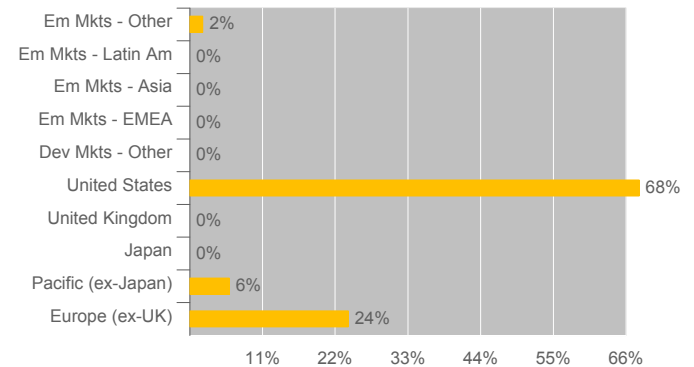
## Taconic Opportunity Fund

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>2.0%</b>	<b>3.5%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>4/19</b>
HFRI Event Driven	-1.3	-0.7	3.2	7.5	
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	

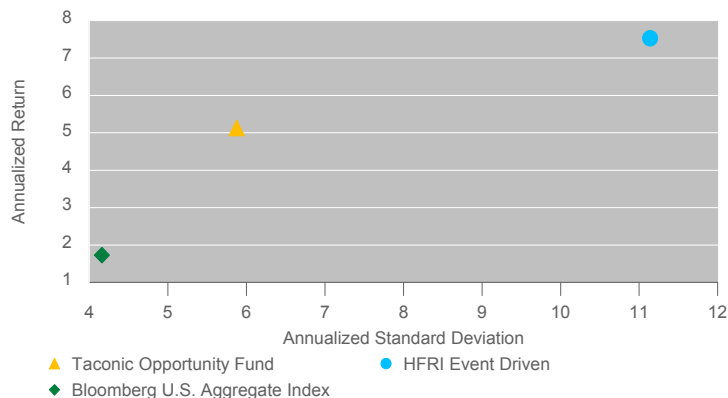
Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.51</b>	<b>1.0%</b>	<b>0.9</b>	<b>5.9%</b>	<b>0.77</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	11.1	0.62	-14.9
Bloomberg U.S. Aggregate Index	0.02	1.0	0.0	4.2	0.27	-7.6

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 16,370	\$ 16,128
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 322</b>	<b>\$ 564</b>
<b>Ending Market Value</b>	<b>\$ 16,692</b>	<b>\$ 16,692</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 Educational Foundation

## Pointer Offshore, Ltd.

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2022

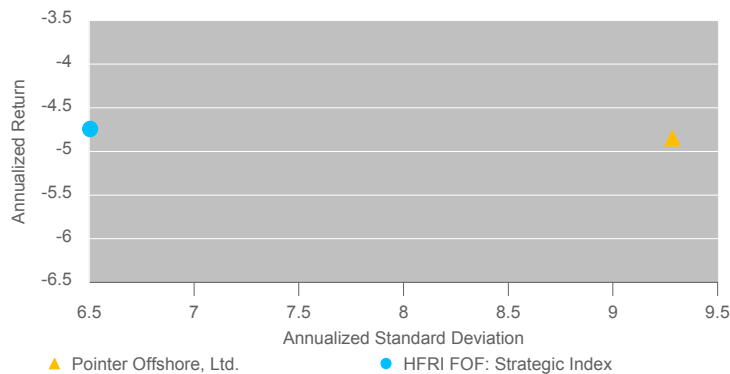
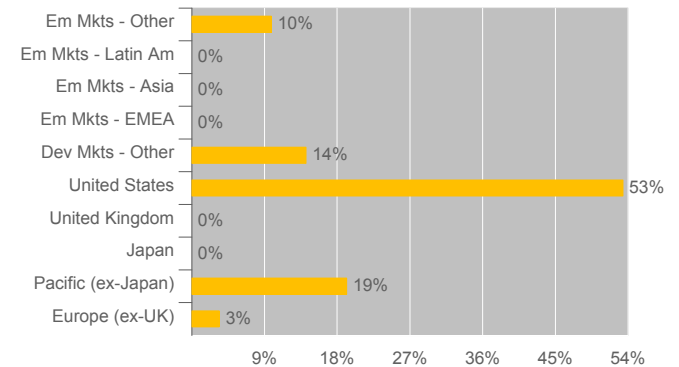
### Performance Results

	Qtr	FYTD	Since Inception	Inception Date
<b>Pointer Offshore, Ltd.</b>	<b>-10.4%</b>	<b>-5.0%</b>	<b>-4.8%</b>	<b>4/21</b>
HFRI FOF: Strategic Index	-6.3	-5.7	-4.7	

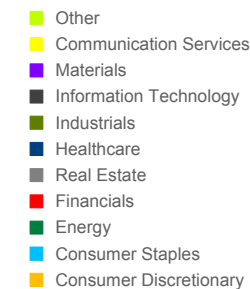
### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 12,058	\$ 11,367
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,259)</b>	<b>\$ (568)</b>
<b>Ending Market Value</b>	<b>\$ 10,799</b>	<b>\$ 10,799</b>

### Geographic Allocation



### Sector 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 Educational Foundation

## Siguler Guff Distressed Opport. III

### Summary of Manager Performance

Report for Periods Ending March 31, 2022

#### 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

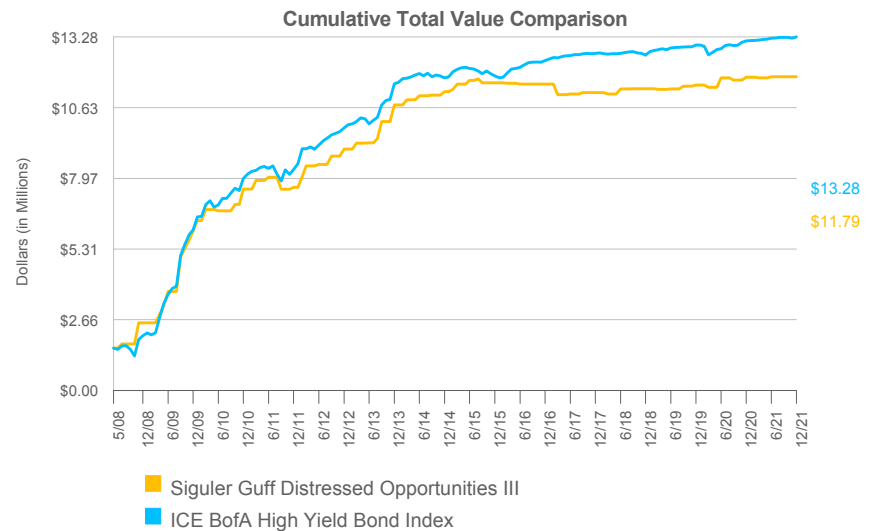
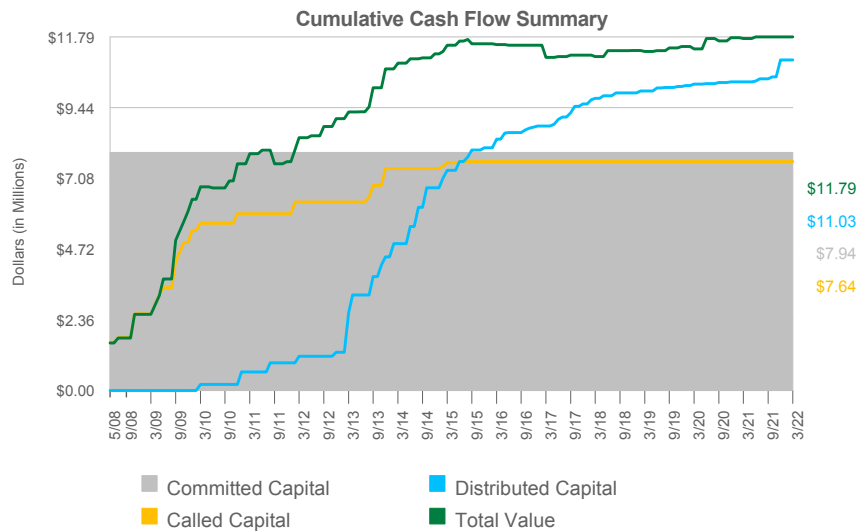
	3/31/2022	12/31/2021
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$11,027,846	\$11,027,846
Market Value*	\$766,520	\$766,520
<b>Total Value</b>	<b>\$11,794,366</b>	<b>\$11,794,366</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.44	1.54
Median Thomson One Fund of Funds	1.45	1.66

#### Performance Summary

	12/31/2021
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.4%
Median Thomson One Fund of Funds IRR	9.1%
Quartile Rank	3rd



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

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending March 31, 2022

#### 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

#### Client Investment Summary

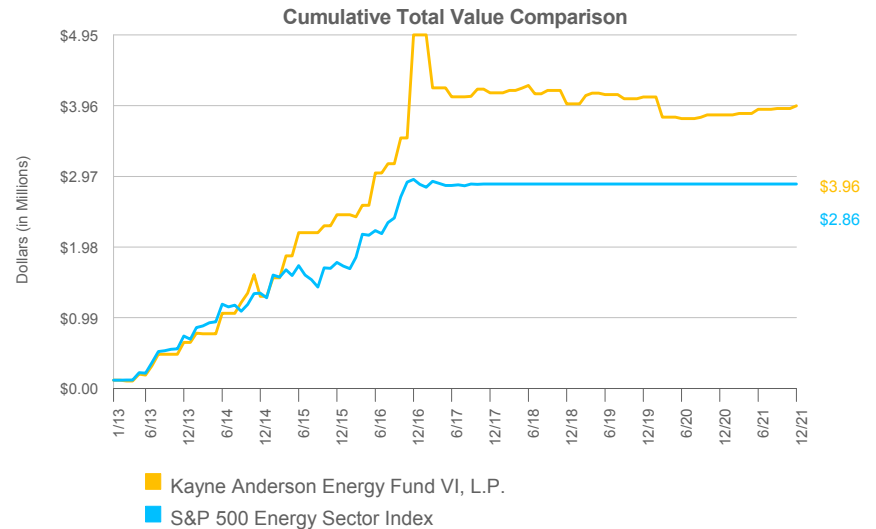
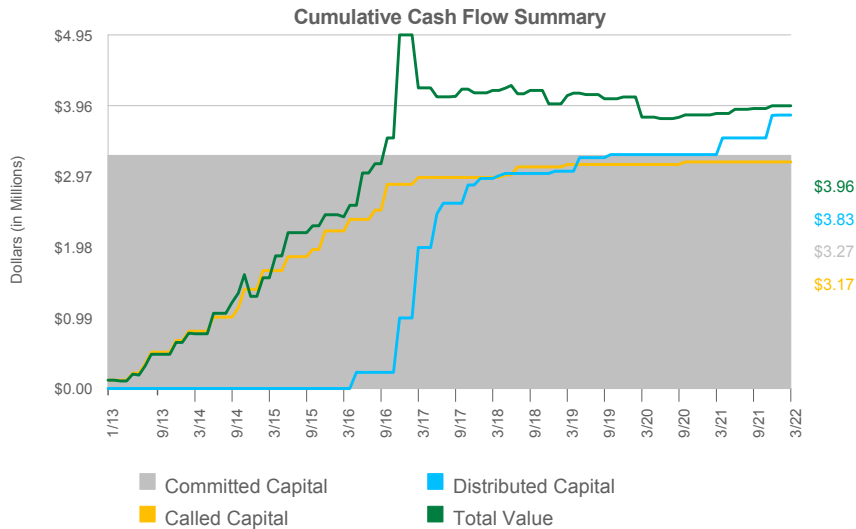
	3/31/2022	12/31/2021
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,830,604	\$3,828,087
Market Value*	\$128,877	\$131,394
<b>Total Value</b>	<b>\$3,959,481</b>	<b>\$3,959,481</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.25
Median Thomson One Private Natural Resources	0.63	0.87

#### Performance Summary

	12/31/2021
Kayne Anderson Energy Fund VI, L.P. IRR	8.6%
S&P 500 Energy Sector Index IRR	-1.6%
Median Thomson One Private Natural Resources IRR	-4.7%
Quartile Rank	2nd



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

# University of South Carolina Educational Foundation

## VIA Energy III

### Summary of Manager Performance

Report for Periods Ending March 31, 2022

#### 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>	82%
<b>Vintage Year</b>	2013

#### Ratios

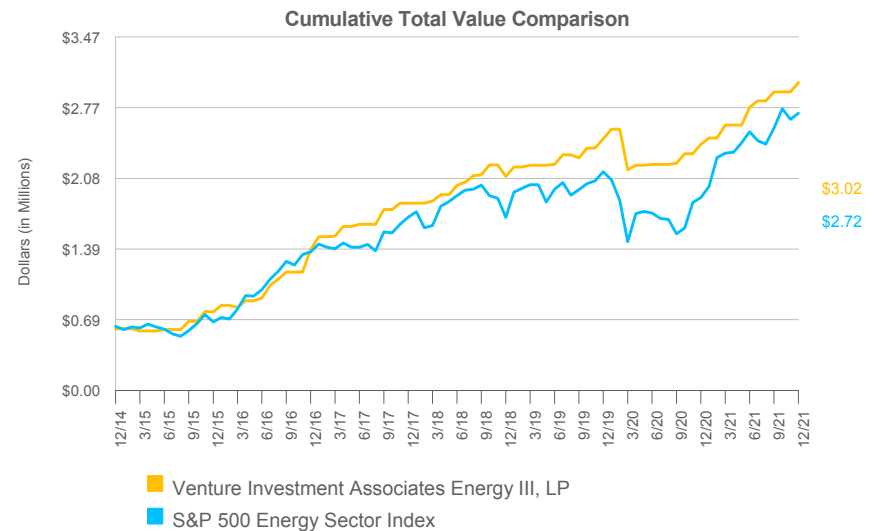
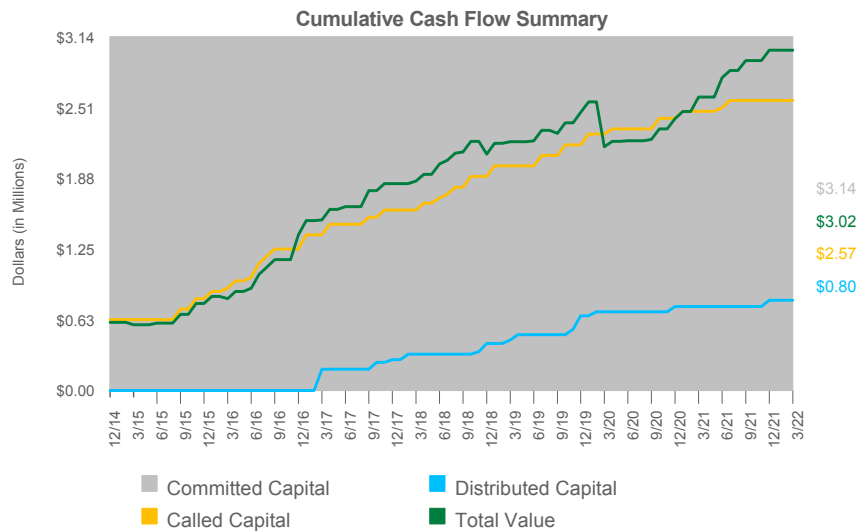
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.31	1.17
Median Thomson One Private Natural Resources	0.42	1.28

#### Client Investment Summary

	3/31/2022	12/31/2021
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$800,228	\$800,228
Market Value*	\$2,218,857	\$2,218,857
<b>Total Value</b>	<b>\$3,019,085</b>	<b>\$3,019,085</b>

#### Performance Summary

	12/31/2021
Venture Investment Associates Energy III, LP IRR	4.3%
S&P 500 Energy Sector Index IRR	1.5%
Median Thomson One Private Natural Resources IRR	5.6%
Quartile Rank	3rd



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

## Natural Gas Partners XI, L.P. Summary of Manager Performance Report for Periods Ending March 31, 2022

### 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>	98%
<b>Vintage Year</b>	2014

### Client Investment Summary

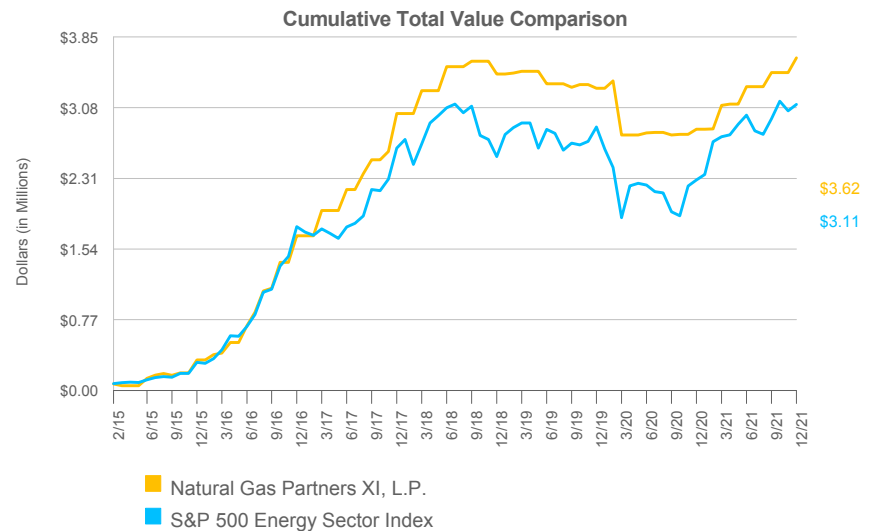
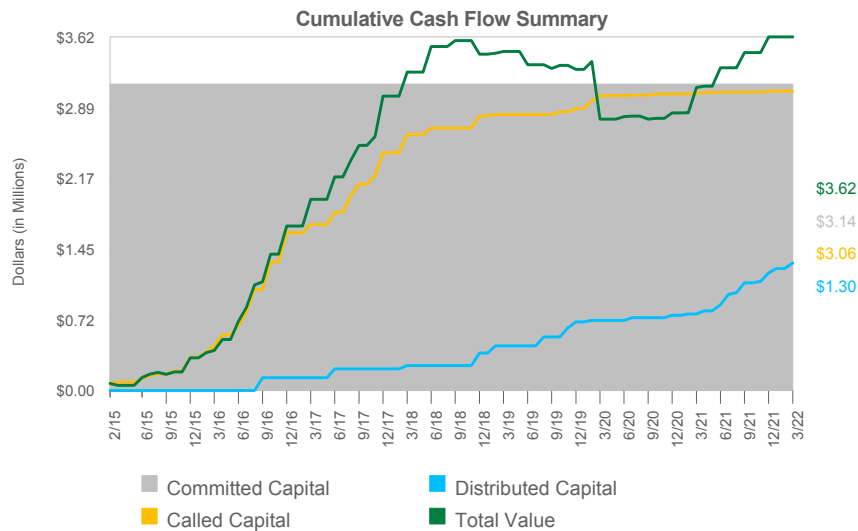
	3/31/2022	12/31/2021
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,063,529	\$3,063,529
Distributed Capital	\$1,303,399	\$1,204,217
Market Value*	\$2,315,294	\$2,414,476
<b>Total Value</b>	<b>\$3,618,693</b>	<b>\$3,618,693</b>

### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.43	1.18
Median Thomson One Private Natural Resources	0.48	1.23

### Performance Summary

	12/31/2021
Natural Gas Partners XI, L.P. IRR	4.4%
S&P 500 Energy Sector Index IRR	0.4%
Median Thomson One Private Natural Resources IRR	6.6%
Quartile Rank	3rd



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

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

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

## Index Summary Sheet for Periods Ending March 31, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-5.4%	-5.4%	7.3%	13.8%	11.6%	10.0%
MSCI World Index	-5.2	-5.2	10.1	15.0	12.4	10.9
S&P 500 Index	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 3000 Index	-5.3	-5.3	11.9	18.2	15.4	14.3
Russell 1000 Index	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth Index	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value Index	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Midcap Index	-5.7	-5.7	6.9	14.9	12.6	12.9
Russell Midcap Growth Index	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Midcap Value Index	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000 Index	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth Index	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value Index	-2.4	-2.4	3.3	12.7	8.6	10.5
Russell Microcap Index	-7.6	-7.6	-11.0	13.0	9.9	11.1
MSCI AC World Index ex-U.S.	-5.4	-5.4	-1.5	7.5	6.8	5.6
MSCI EAFE Index	-5.9	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE Growth Index	-11.9	-11.9	-1.5	9.8	8.9	7.5
MSCI EAFE Value Index	0.3	0.3	3.6	5.2	4.2	4.9
MSCI Small Cap EAFE Index	-8.5	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets Index	-7.0	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets Small Cap Index	-4.3	-4.3	5.5	11.9	7.8	5.3
MSCI Frontier Markets Index	-7.9	-7.9	9.4	7.3	6.0	5.9
HFRI Equity Hedge Index	-4.3	-4.3	0.0	10.0	7.7	6.3
HFRI Emerging Markets	-6.8	-6.8	-3.5	5.4	4.7	3.9
HFRI FOF: Strategic Index	-6.3	-6.3	-2.1	5.9	4.7	4.1
Thomson One All Private Capital Index	0.0	0.0	23.7	22.2	18.5	14.9
Thomson One Buyout Index	0.0	0.0	25.1	23.6	20.4	16.6
Thomson One Fund of Funds Index	0.0	0.0	19.8	26.9	21.4	15.6
Thomson One Venture Capital Index	0.0	0.0	23.7	37.7	29.5	22.5
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg U.S. TIPS Index	-3.0	-3.0	4.3	6.2	4.4	2.7
Bloomberg Government Bond Index	-5.5	-5.5	-3.7	1.4	1.8	1.7
Bloomberg Municipals Index	-6.2	-6.2	-4.5	1.5	2.5	2.9
Bloomberg Asset Backed Index	-2.9	-2.9	-3.1	1.4	1.7	1.7

## Index Summary Sheet for Periods Ending March 31, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-5.0%	-5.0%	-4.9%	0.6%	1.4%	1.7%
Bloomberg IG CMBS Index	-5.6	-5.6	-4.4	1.8	2.5	2.8
Bloomberg U.S. Credit Index	-7.4	-7.4	-4.2	2.8	3.2	3.4
Bloomberg U.S. Corporate HY Index	-4.8	-4.8	-0.7	4.6	4.7	5.7
Bloomberg Intermediate U.S. G/C Index	-4.5	-4.5	-4.1	1.5	1.8	1.8
ICE BofA 1-3 Yr. Govt. Bond Index	-2.3	-2.3	-2.8	0.9	1.1	0.9
U.S. 91-Day Treasury Bills	0.1	0.1	0.1	0.7	1.0	0.6
CS Leveraged Loan Index	-0.1	-0.1	3.2	4.1	4.0	4.5
JPMorgan Non-U.S. GBI Hedged Index	-4.1	-4.1	-3.8	0.7	1.9	3.1
JPMorgan Non-U.S. GBI Index	-7.1	-7.1	-10.2	-1.3	0.7	-0.4
JPMorgan EMBI Plus Index	-16.2	-16.2	-13.8	-3.1	-1.0	2.0
JPMorgan EMBI Global Index	-9.3	-9.3	-6.2	0.5	1.7	3.4
HFRI RV: Fixed Income - Corporate Index	-1.2	-1.2	0.8	5.6	5.0	5.0
HFRI ED: Distressed/Restructuring Index	1.3	1.3	7.5	9.3	6.5	5.8
Thomson One Distressed Index	0.0	0.0	24.4	15.8	12.5	11.4
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-5.3	-5.3	23.6	11.7	10.7	10.5
S&P Developed BMI Property Index	-4.0	-4.0	14.5	6.1	6.7	7.3
S&P Developed ex-U.S. Property Index	-3.8	-3.8	3.1	2.6	5.5	6.7
NCREIF Property Index	5.3	5.3	21.9	9.6	8.5	9.6
Bloomberg Commodity Index	25.5	25.5	49.3	16.1	9.0	-0.7
Alerian MLP Index	18.8	18.8	36.6	2.7	-0.1	1.3
NCREIF Timberland Index	3.2	3.2	11.8	4.7	4.1	5.6
Thomson One Private Real Estate Index	0.0	0.0	26.3	12.7	12.0	12.1
S&P Real Assets Equity Total Return Index	3.2	3.2	20.3	8.8	7.9	7.3
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	-2.9	-2.9	1.1	5.8	4.6	3.9
HFRI Fund Weighted Composite Index	-1.0	-1.0	3.2	8.5	6.3	5.2
HFRI FOF: Conservative Index	0.5	0.5	4.4	5.9	4.5	3.9
HFRI Event Driven	-1.3	-1.3	3.2	7.7	6.0	5.6
HFRI Relative Value Total Index	0.7	0.7	4.4	5.0	4.3	4.8
HFRI Macro Index	6.7	6.7	10.3	8.0	4.8	2.8
<b>Other</b>						
Consumer Price Index - U.S.	2.6	2.6	8.6	4.3	3.5	2.4
U.S. Dollar Index	2.4	2.4	5.4	0.4	-0.5	2.2

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



# University of South Carolina Educational Foundation

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg U.S. Aggregate Index	30.00%
<b><u>May 31, 2001</u></b>	<b><u>Weight</u></b>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	25.00%
<b><u>June 30, 2004</u></b>	<b><u>Weight</u></b>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	30.00%
<b><u>June 30, 2007</u></b>	<b><u>Weight</u></b>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	30.00%
<b><u>June 30, 2010</u></b>	<b><u>Weight</u></b>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	15.00%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	35.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	15.00%
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><u>December 31, 2016</u></b>	<b><u>Weight</u></b>
CPI + 5.5% Index	100.00%

## Disclosures

This one on one report was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy. Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

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.

This report is prepared for informational purposes only. Past performance is not indicative of future results.