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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2021

## University of South Carolina Educational Foundation

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*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President



## University of South Carolina Educational Foundation

### Schedule of Asset and Style Allocation

Report For Periods Ending June 30, 2021

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
<b>Global Equity</b>		\$ 471,558,552	75.9%	70.0%	
<b>U.S.</b>		\$ 337,934,962	54.4%	50.0%	
<b>U.S. Large/Mid Cap Equity</b>		<b>283,176,822</b>	<b>45.6%</b>		
Large Cap Equity - Broad	S&P 500	110,425,328	17.8%		42.1%
Large Cap Equity - Growth	Jennison/Harbor LCG	84,189,962	13.6%		43.0%
Large Cap Equity - Value	Aristotle/Harbor LCV	31,542,374	5.1%		45.3%
Large Cap Equity - Value	WEDGE Capital Management	57,019,158	9.2%		62.1%
<b>U.S. Small Cap Equity</b>		<b>54,758,140</b>	<b>8.8%</b>		
Small Cap Equity - Growth	Westfield Capital Management	26,415,881	4.3%		45.4%
Small Cap Equity - Value	Vulcan Small Cap Value	14,400,080	2.3%		85.7%
Small Cap Equity - Value	NewSouth SMID Value	13,942,179	2.2%		56.2%
<b>International</b>		133,623,590	21.5%	20.0%	
<b>International Developed</b>		<b>89,792,257</b>	<b>14.5%</b>		
International Equity - Growth	Artisan International	29,684,514	4.8%		24.5%
International Equity - Core	EuroPacific Growth	33,894,958	5.5%		39.9%
International Equity - Value	Dodge & Cox International	26,212,785	4.2%		40.4%
<b>Emerging Markets Equity</b>		<b>43,831,333</b>	<b>7.1%</b>		
Emerging Markets - Value	DFA Emerging Markets Value	22,125,754	3.6%		46.2%
Emerging Markets - Core	Harding Loevner Emerging Markets	21,705,579	3.5%		42.9%
<b>Global Fixed Income</b>		\$ 90,791,350	14.6%	20.0%	
<b>Core Investment Grade</b>		<b>90,791,350</b>	<b>14.6%</b>		
Fixed Income - Core Plus	Loomis Sayles	21,868,905	3.5%		11.4%
Fixed Income - Core Plus	DoubleLine Total Return	39,661,635	6.4%		1.5%
Fixed Income - Core	Barrow Hanley	29,260,810	4.7%		-0.4%
<b>Credit</b>					
<b>Diversifying Strategies</b>		\$ 58,533,159	9.4%	10.0%	
<b>Hedge Funds</b>		<b>52,452,417</b>	<b>8.4%</b>		
Hedge Fund - Relative Value	HBK Fund, LP	15,529,658	2.5%		10.9%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	8,805,351	1.4%		27.5%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	16,127,506	2.6%		13.9%
Hedge Fund - Multi-FOF	Pointer Offshore	11,367,401	1.8%		
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	556,361	0.1%		28.1%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	66,140	0.0%		51.2%
<b>Private Capital</b>		<b>6,080,742</b>	<b>1.0%</b>		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	1,424,020	0.2%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	343,853	0.1%		
Private Natural Resources - Energy	VIA Energy III	1,888,787	0.3%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	2,424,082	0.4%		
<b>Liquid (real assets, other)</b>					
<b>Total</b>		\$ 620,883,061	100.0%		

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized								Date	Market Value	
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<b><u>Educational Foundation Composite</u></b>	<b>6.6%</b>	<b>11.1%</b>	<b>35.8%</b>	<b>13.0%</b>	<b>12.6%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>7.5%</b>	<b>7.3%</b>	6/97	\$620,883,061
Target Weighted Index <sup>1</sup>	5.5	9.5	31.0	12.6	12.2	9.2	10.0	7.2	7.7		
Blended CPI <sup>2</sup>	3.6	6.3	10.8	8.2	8.1	7.7	7.7	8.0	8.1		
<b><u>Global Public Equity Composite</u></b>	<b>8.0</b>	<b>13.6</b>	<b>45.2</b>	<b>15.7</b>	<b>15.6</b>	<b>11.2</b>	<b>11.8</b>	<b>7.6</b>	<b>7.6</b>	5/01	471,558,552
<b><u>U.S. Equity Composite</u></b>	<b>8.9</b>	<b>15.5</b>	<b>48.5</b>	<b>18.2</b>	<b>17.3</b>	<b>13.3</b>	<b>14.0</b>	<b>8.3</b>	<b>8.3</b>	5/01	337,934,962
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.0	14.7	8.8	8.8		
<b><u>Large Cap Composite</u></b>	<b>9.6</b>	<b>15.1</b>	<b>46.3</b>	<b>18.2</b>	<b>17.4</b>	<b>13.6</b>	<b>14.4</b>	<b>8.2</b>	<b>8.2</b>	5/01	283,176,822
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.2	14.9	8.7	8.7		
<b>S&amp;P 500 Index Fund</b>	<b>8.5</b>	<b>15.2</b>	<b>40.6</b>	<b>18.6</b>	<b>17.5</b>	<b>14.0</b>	<b>14.7</b>	-	<b>15.5</b>	12/08	110,425,328
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	-	15.6		
<b>Jennison/Harbor Large Cap Growth</b>	<b>13.5</b>	<b>9.7</b>	<b>43.1</b>	<b>26.3</b>	<b>26.5</b>	<b>19.7</b>	-	-	<b>21.0</b>	12/12	84,189,962
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	-	-	19.9		
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	-	-	16.1		
<b>Aristotle/Harbor Large Cap Value</b>	<b>6.2</b>	<b>16.7</b>	<b>45.3</b>	-	-	-	-	-	<b>43.8</b>	5/20	31,542,374
Russell 1000 Value Index	5.2	17.0	43.7	-	-	-	-	-	38.9		
S&P 500 Index	8.5	15.2	40.8	-	-	-	-	-	39.6		
<b>WEDGE Capital Management</b>	<b>7.5</b>	<b>23.6</b>	<b>62.1</b>	<b>17.2</b>	<b>15.3</b>	<b>13.0</b>	<b>14.3</b>	-	<b>16.7</b>	2/09	57,019,158
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	-	15.2		
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	-	17.8		
<b><u>Small Cap Composite</u></b>	<b>5.6</b>	<b>17.1</b>	<b>58.1</b>	<b>17.7</b>	<b>16.7</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	<b>8.7</b>	5/01	54,758,140
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.4	9.4		
<b>Westfield/Harbor Small Cap Growth</b>	<b>1.6</b>	<b>5.6</b>	<b>45.4</b>	<b>19.7</b>	<b>20.7</b>	<b>13.9</b>	<b>13.6</b>	<b>10.0</b>	<b>10.0</b>	5/01	26,415,881
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.1	13.5	9.1	9.1		
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.4	9.4		
<b>Vulcan Small Cap Value</b>	<b>9.6</b>	<b>32.4</b>	<b>84.7</b>	<b>14.5</b>	<b>14.2</b>	-	-	-	<b>9.9</b>	4/15	14,400,080
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	-	-	-	10.6		
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	-	-	-	12.4		
<b>NewSouth SMID Value</b>	<b>7.6</b>	<b>23.0</b>	<b>56.2</b>	<b>17.6</b>	<b>13.7</b>	-	-	-	<b>11.1</b>	10/14	13,942,179
Russell 2500 Value Index	5.0	22.7	63.2	10.6	12.3	-	-	-	9.6		
Russell 2500 Index	5.4	17.0	57.8	15.2	16.3	-	-	-	12.6		

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>International Equities Composite</u></b>	<b>5.9%</b>	<b>8.9%</b>	<b>37.1%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>6.4%</b>	<i>5/01</i>	<i>\$133,623,590</i>
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.3	5.4	6.2	6.2		
<b><u>International Developed Composite</u></b>	<b>5.9</b>	<b>8.2</b>	<b>34.6</b>	<b>10.7</b>	<b>11.7</b>	<b>5.8</b>	<b>7.1</b>	<b>6.8</b>	<b>6.8</b>	<i>5/01</i>	<i>89,792,257</i>
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	5.5		
<b><u>Artisan International</u></b>	<b>6.0</b>	<b>6.3</b>	<b>24.5</b>	<b>10.7</b>	<b>10.6</b>	<b>5.5</b>	<b>7.6</b>	<b>6.6</b>	<b>6.6</b>	<i>5/01</i>	<i>29,684,514</i>
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8	7.8	6.2	6.2		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	5.5		
<b><u>EuroPacific Growth</u></b>	<b>6.9</b>	<b>6.4</b>	<b>39.9</b>	<b>13.6</b>	<b>14.4</b>	<b>8.6</b>	<b>8.1</b>	<b>7.8</b>	<b>7.8</b>	<i>5/01</i>	<i>33,894,958</i>
MSCI AC World Index ex-US	5.5	9.2	35.7	9.4	11.1	5.3	5.4	6.2	6.2		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	5.5		
<b><u>Dodge &amp; Cox International</u></b>	<b>4.6</b>	<b>12.2</b>	<b>40.4</b>	<b>7.5</b>	<b>10.2</b>	<b>3.5</b>	<b>5.5</b>	-	<b>3.4</b>	<i>7/07</i>	<i>26,212,785</i>
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	1.9	3.9	-	1.2		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	-	3.1		
<b><u>Emerging Markets Composite</u></b>	<b>5.7</b>	<b>10.8</b>	<b>44.5</b>	<b>8.2</b>	<b>11.1</b>	<b>5.2</b>	<b>3.3</b>	-	<b>3.1</b>	<i>5/11</i>	<i>43,831,333</i>
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	4.3	-	4.1		
<b><u>DFA Emerging Markets Value</u></b>	<b>6.9</b>	<b>15.8</b>	<b>46.8</b>	<b>7.4</b>	<b>10.8</b>	<b>4.3</b>	<b>2.2</b>	-	<b>2.0</b>	<i>5/11</i>	<i>22,125,754</i>
MSCI Emerging Markets Value Index	5.7	10.0	41.6	7.8	9.7	3.3	1.8	-	1.6		
<b><u>Harding Loevner Emerging Markets</u></b>	<b>5.1</b>	<b>6.9</b>	<b>43.2</b>	<b>9.2</b>	<b>11.6</b>	<b>6.1</b>	-	-	<b>6.4</b>	<i>12/12</i>	<i>21,705,579</i>
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	-	-	5.6		
<b><u>Fixed Income Composite</u></b>	<b>2.2</b>	<b>0.2</b>	<b>3.6</b>	<b>4.6</b>	<b>3.5</b>	<b>3.1</b>	<b>4.2</b>	<b>6.9</b>	<b>6.9</b>	<i>5/01</i>	<i>90,791,350</i>
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.6	4.6		
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	5.5	6.7	7.6	7.6		

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## Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Core Investment Grade Composite</u></b>	<b>2.2%</b>	<b>0.2%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>6.9%</b>	<b>6.9%</b>	5/01	\$90,791,350
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.6	4.6		
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	5.5	6.7	7.6	7.6		
<b>Loomis Sayles</b>	<b>4.1</b>	<b>2.7</b>	<b>11.4</b>	<b>5.5</b>	<b>5.3</b>	<b>3.4</b>	<b>5.1</b>	<b>7.9</b>	<b>7.9</b>	5/01	21,868,905
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.6	4.6		
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	5.5	6.7	7.6	7.6		
<b>DoubleLine Total Return Bond</b>	<b>1.6</b>	<b>0.0</b>	<b>1.5</b>	<b>4.0</b>	<b>2.9</b>	<b>3.2</b>	-	-	<b>3.2</b>	6/14	39,661,635
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	-	-	3.3		
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	3.8	2.3	2.6	-	-	2.6		
<b>Barrow Hanley</b>	<b>1.5</b>	<b>-1.9</b>	<b>-0.4</b>	-	-	-	-	-	<b>5.6</b>	11/18	29,260,810
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	6.3		
<b><u>Diversifying Strategies Composite</u></b>	<b>1.5</b>	<b>7.1</b>	<b>15.8</b>	<b>3.8</b>	<b>4.8</b>	<b>3.6</b>	<b>4.5</b>	-	<b>5.1</b>	6/04	58,533,159
<b><u>Hedge Fund Composite</u></b>	<b>1.4</b>	<b>6.7</b>	<b>16.3</b>	<b>5.2</b>	<b>5.3</b>	<b>3.6</b>	<b>4.5</b>	-	<b>4.8</b>	6/04	52,452,417
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	-	4.2		
HFRI Fund of Funds	2.8	4.9	18.2	6.3	6.1	4.1	3.8	-	3.7		
<b>HBK Fund, L.P.</b>	<b>1.6</b>	<b>4.0</b>	<b>10.9</b>	<b>5.2</b>	<b>5.2</b>	<b>3.7</b>	<b>4.6</b>	-	<b>4.0</b>	6/07	15,529,658
HFRI Relative Value Index	2.4	6.2	15.1	4.9	5.3	4.0	4.7	-	4.8		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	-	4.3		
<b>Graham Capital Proprietary Matrix</b>	<b>0.1</b>	<b>9.0</b>	<b>27.5</b>	<b>7.0</b>	<b>4.8</b>	<b>6.4</b>	-	-	<b>5.9</b>	1/14	8,805,351
HFRI Global Macro Index	3.7	8.0	14.6	5.8	3.2	3.1	-	-	3.2		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	-	-	3.4		
<b>Taconic Opportunity Fund</b>	<b>1.8</b>	<b>6.4</b>	<b>13.9</b>	-	-	-	-	-	<b>5.3</b>	4/19	16,127,506
HFRI Event Driven	3.8	11.6	30.0	-	-	-	-	-	10.6		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	5.2		
<b>Pointer Offshore, Ltd.</b>	-	-	-	-	-	-	-	-	<b>0.2</b>	4/21	11,367,401
HFRI FOF: Strategic Index	-	-	-	-	-	-	-	-	1.5		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	556,361
<b>Fir Tree International Value - redeeming</b>	-	-	-	-	-	-	-	-	-	1/14	66,140
<b><u>Private Capital Composite</u></b>	<b>3.1</b>	<b>9.9</b>	<b>13.2</b>	<b>-4.2</b>	<b>1.6</b>	<b>2.8</b>	<b>4.2</b>	-	<b>6.4</b>	5/08	6,080,742

# University of South Carolina Educational Foundation

## Summary of Investment Performance

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### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

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

\* The fiscal year ends in June.

<sup>1</sup> Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

<sup>2</sup> Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

# University of South Carolina Educational Foundation

## Summary of Illiquid Investments

Report for Periods Ending June 30, 2021

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,322,613	\$1,424,020	1.5	0.2%	0.0%
Private Natural Resources	9,539,765	8,735,512	92	5,134,680	4,656,722	1.1	0.8	0.0
<b>Total Illiquid Investments</b>	<b>\$17,476,869</b>	<b>\$16,374,559</b>	<b>94%</b>	<b>\$15,457,293</b>	<b>\$6,080,742</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 Educational Foundation

## Summary of Private Equity

Report for Periods Ending June 30, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$10,322,613	\$1,424,020	3/31/2021	1.5	9.0%	2007 - 2011
<b>Private Equity</b>	<b>\$7,937,104</b>	<b>\$7,639,047</b>	<b>96%</b>	<b>\$10,322,613</b>	<b>\$1,424,020</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, 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

## Summary of Private Natural Resources

Report for Periods Ending June 30, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,510,364	\$343,853	3/31/2021	1.2	7.9%	2012
VIA Energy III	3,137,195	2,509,596	80	745,789	1,888,787	3/31/2021	1.0	1.5	2013
Natural Gas Partners XI, L.P.	3,136,551	3,053,003	97	878,527	2,424,082	6/30/2021	1.1	0.6	2014
<b>Private Natural Resources</b>	<b>\$9,539,765</b>	<b>\$8,735,512</b>	<b>92%</b>	<b>\$5,134,680</b>	<b>\$4,656,722</b>		<b>1.1</b>	<b>3.3%</b>	

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

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, 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 June 30, 2021

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -1.3%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Educational Foundation Composite</b>	<b>0.8</b>	<b>14.4%</b>	<b>2.2%</b>	<b>0.2</b>
Target Weighted Index	0.9	12.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 596,354	\$ 561,124
Net Contributions/(Distributions)	\$ (13,616)	\$ (2,325)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 38,145</b>	<b>\$ 62,084</b>
<b>Ending Market Value</b>	<b>\$ 620,883</b>	<b>\$ 620,883</b>

\* Risk Statistics are based on monthly data.

\* Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

# University of South Carolina Educational Foundation

## S&P 500 Index Fund

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>S&amp;P 500 Index Fund</b>	<b>8.5%</b>	<b>15.2%</b>	<b>40.6%</b>	<b>18.6%</b>	<b>17.5%</b>	<b>14.0%</b>	<b>14.7%</b>	<b>15.5%</b>	<b>12/08</b>
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	15.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>S&amp;P 500 Index Fund</b>	<b>1.00</b>	<b>-0.1%</b>	<b>1.00</b>	<b>17.6%</b>	<b>0.1%</b>	<b>-1.5</b>
S&P 500 Index	1.00	0.0	1.00	17.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>S&amp;P 500 Index Fund</b>	<b>30.3</b>	<b>4.6</b>	<b>542,760.8M</b>	<b>1.4%</b>	<b>--%</b>
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 109,943	\$ 105,435
Net Contributions/(Distributions)	\$ (8,784)	\$ (10,030)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 9,266</b>	<b>\$ 15,020</b>
<b>Ending Market Value</b>	<b>\$ 110,425</b>	<b>\$ 110,425</b>

\* Risk Statistics are based on monthly data.

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

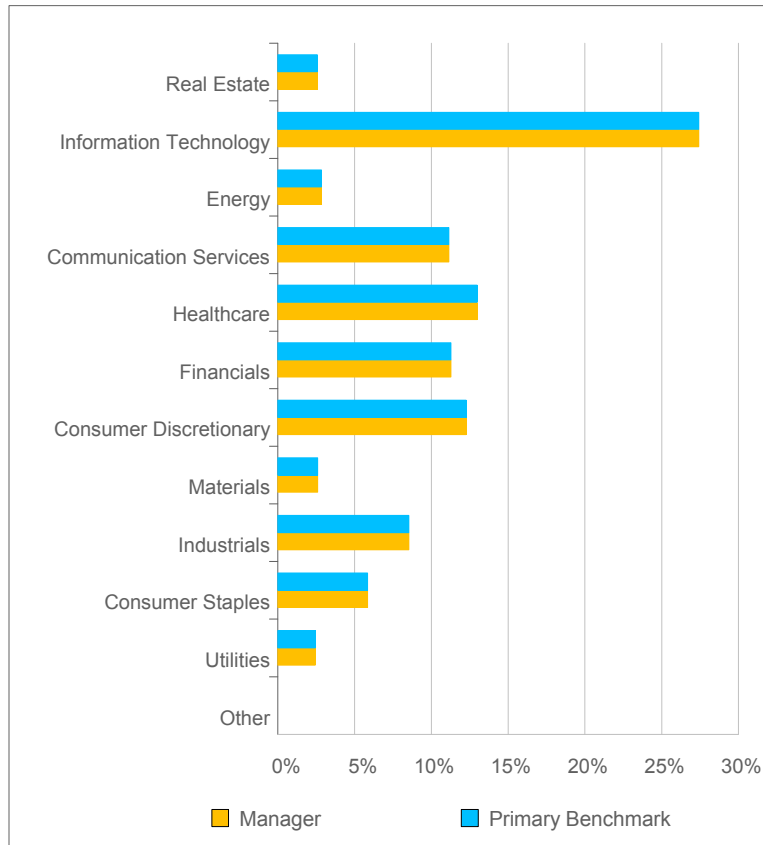
# University of South Carolina Educational Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	13.1%	13.1%
Information Technology	27	27	11.6	42.4
Energy	3	3	11.3	49.4
Communication Services	11	11	10.7	48.4
Healthcare	13	13	8.4	27.9
Financials	11	11	8.4	61.8
Consumer Discretionary	12	12	7.0	37.1
Materials	3	3	5.0	48.5
Industrials	9	9	4.5	51.5
Consumer Staples	6	6	3.8	23.3
Utilities	2	2	-0.4	15.8
Other	0	0	-	-

#### Top Five Holdings

	Weighting
APPLE INC	5.9%
MICROSOFT CORP	5.6
AMAZON COM INC	4.1
FACEBOOK CLASS A INC	2.3
ALPHABET INC CLASS A	2.0

Number of Holdings: 506

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

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

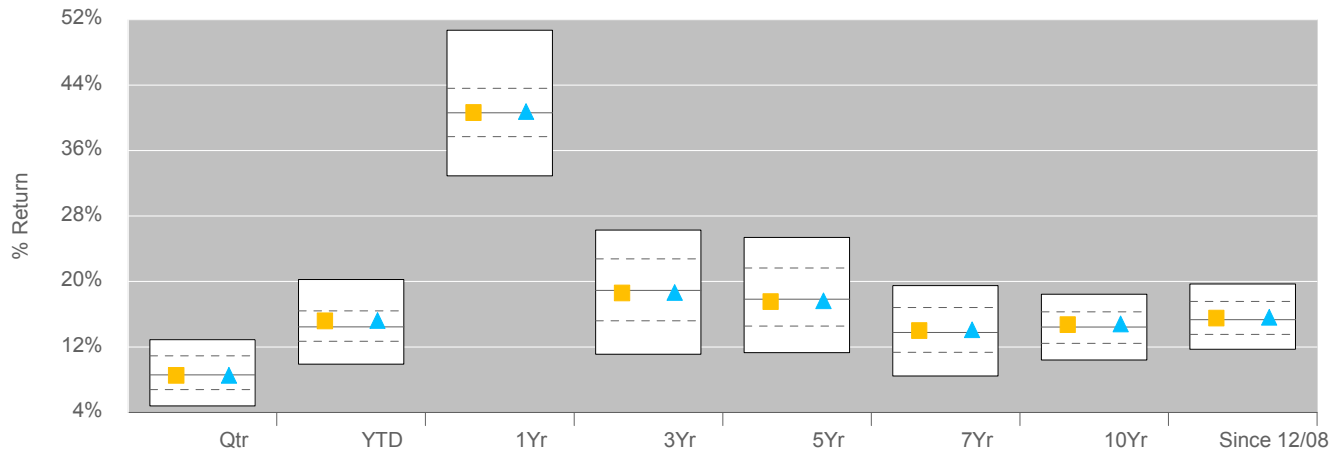
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## S&P 500 Index Fund

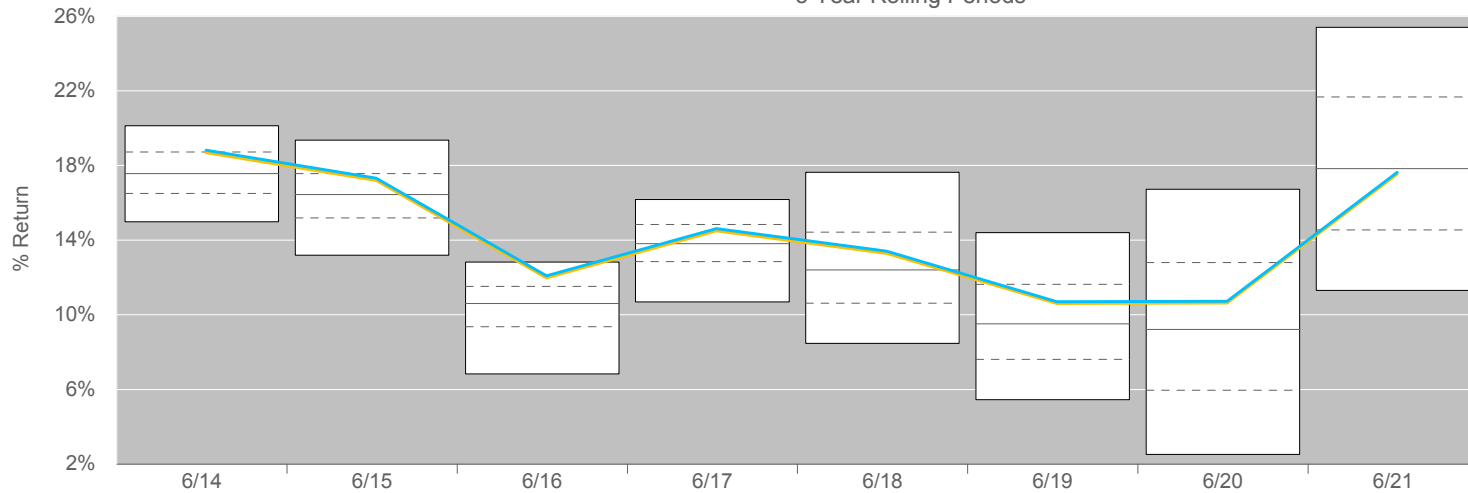
### Broad Large Cap Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	12.9	20.2	50.7	26.3	25.4	19.5	18.5	19.7
25th	10.9	16.4	43.6	22.8	21.7	16.8	16.3	17.6
50th	8.6	14.5	40.6	18.9	17.8	13.8	14.4	15.3
75th	6.8	12.7	37.7	15.2	14.5	11.3	12.5	13.5
95th	4.8	9.9	32.9	11.1	11.3	8.4	10.4	11.7
<b>S&amp;P 500 Index Fund</b>	8.5%	15.2%	40.6%	18.6%	17.5%	14.0%	14.7%	15.5%
<b>S&amp;P 500 Index</b>	8.5	15.2	40.8	18.7	17.6	14.1	14.8	15.6

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



# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Jennison/Harbor Large Cap Growth</b>	<b>13.5%</b>	<b>9.7%</b>	<b>43.1%</b>	<b>26.3%</b>	<b>26.5%</b>	<b>19.7%</b>	<b>21.0%</b>	12/12
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	19.9	
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	16.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Jennison/Harbor Large Cap Growth</b>	<b>1.11</b>	<b>0.3%</b>	<b>0.94</b>	<b>23.4%</b>	<b>5.0%</b>	<b>0.6</b>
Russell 1000 Growth Index	1.00	0.0	1.00	19.9	0.0	--
S&P 500 Index	0.89	-3.5	0.91	17.6	8.9	1.0

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	38.1	14.0	794,991.0	0.7	--
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 74,173	\$ 76,757
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 10,017</b>	<b>\$ 7,433</b>
<b>Ending Market Value</b>	<b>\$ 84,190</b>	<b>\$ 84,190</b>

\* Risk Statistics are based on monthly data.

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

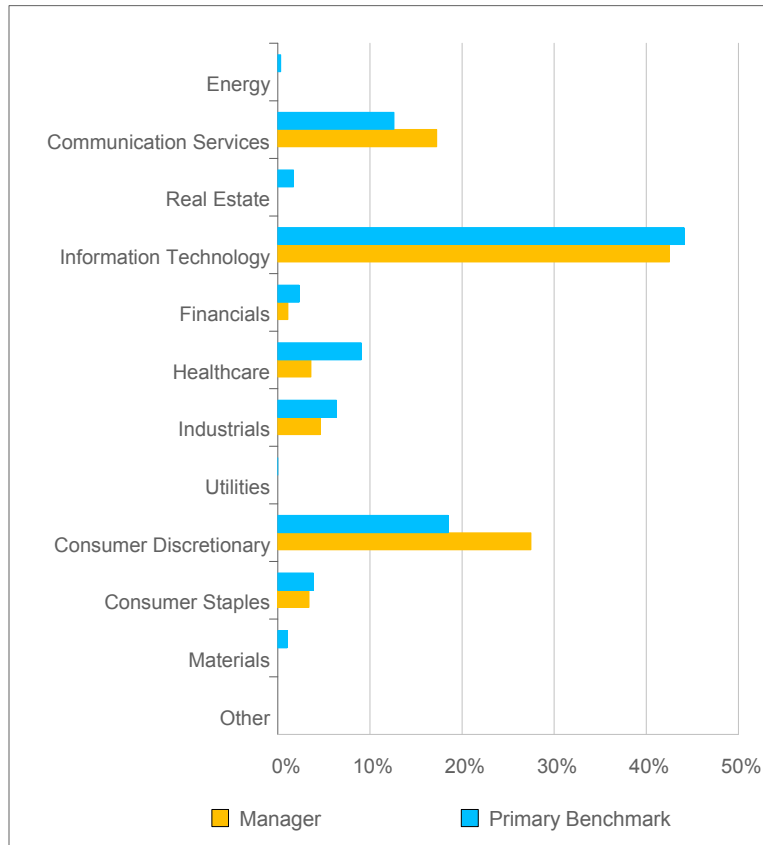
# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	19.5%	76.6%
Communication Services	17	13	16.3	58.1
Real Estate	0	2	16.0	23.4
Information Technology	43	44	13.9	46.4
Financials	1	2	11.8	29.2
Healthcare	4	9	11.0	29.1
Industrials	5	6	8.7	39.5
Utilities	0	0	7.6	28.0
Consumer Discretionary	27	19	7.5	45.0
Consumer Staples	3	4	4.1	24.5
Materials	0	1	3.4	30.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Amazon.com Inc	7.1%
Tesla Inc	5.0
Apple Inc	4.9
Shopify Inc - Class A	4.7
NVIDIA Corp	4.4

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.

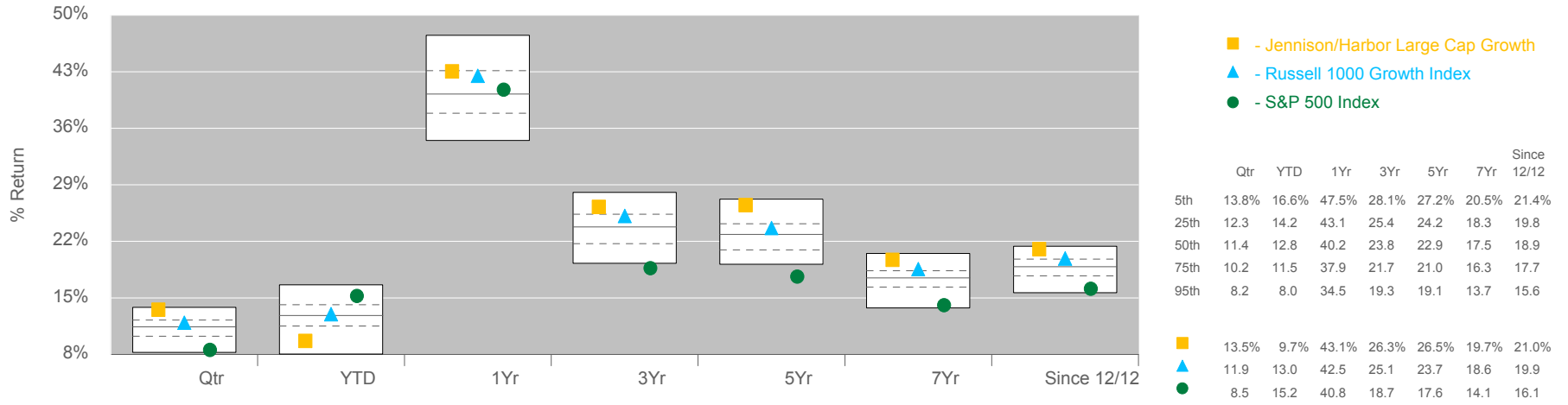
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

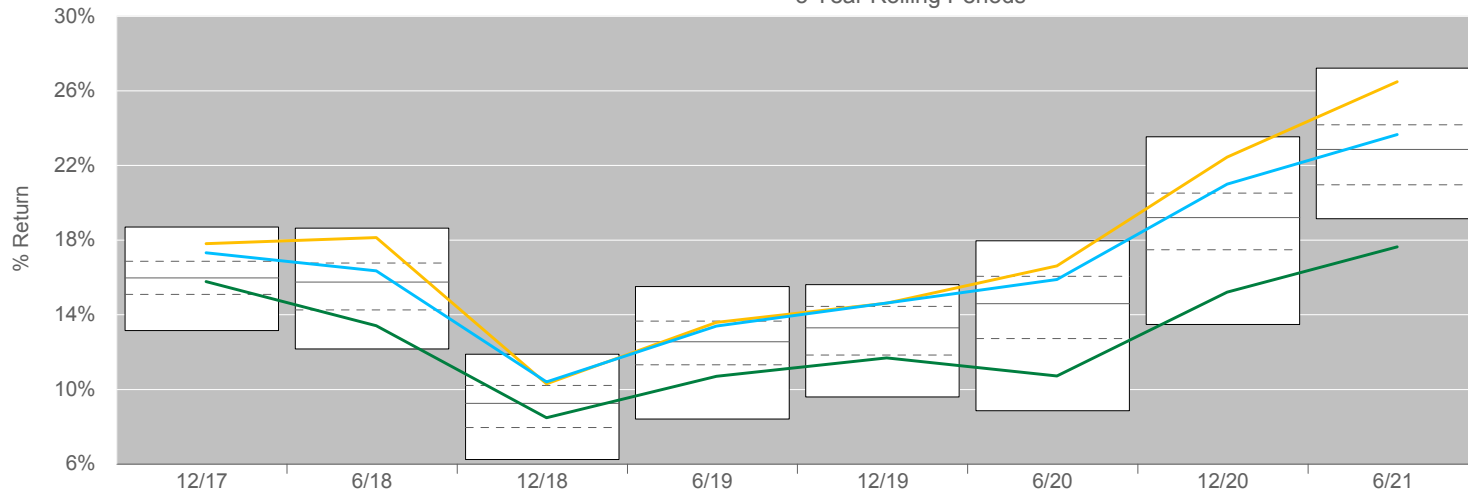
## Jennison/Harbor Large Cap Growth

### Large Cap Growth Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2012 to June 30, 2021  
5 Year Rolling Periods





# University of South Carolina Educational Foundation

## Aristotle/Harbor Large Cap Value

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Aristotle/Harbor Large Cap Value</b>	<b>6.2%</b>	<b>16.7%</b>	<b>45.3%</b>	<b>43.8%</b>	5/20
Russell 1000 Value Index	5.2	17.0	43.7	38.9	
S&P 500 Index	8.5	15.2	40.8	39.6	

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>0.73</b>	<b>15.4%</b>	<b>0.90</b>	<b>16.2%</b>	<b>5.5%</b>	<b>0.9</b>
Russell 1000 Value Index	1.00	0.0	1.00	20.6	0.0	--
S&P 500 Index	0.81	8.3	0.74	19.3	5.7	0.7

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>27.7</b>	<b>4.3</b>	<b>184,304.0M</b>	<b>1.5%</b>	<b>15.7%</b>
Russell 1000 Value Index	19.5	2.7	152,674.0	1.9	--
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 29,700	\$ 27,027
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,842</b>	<b>\$ 4,515</b>
<b>Ending Market Value</b>	<b>\$ 31,542</b>	<b>\$ 31,542</b>

\* Risk Statistics are based on monthly data.

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

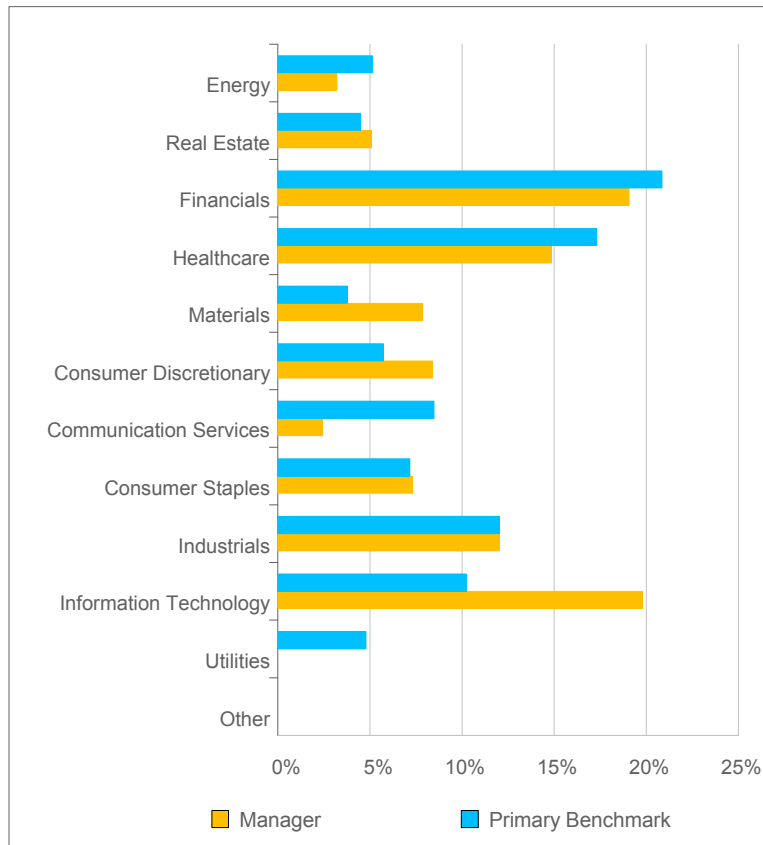
# University of South Carolina Educational Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	5%	11.8%	51.0%
Real Estate	5	5	10.9	36.6
Financials	19	21	7.6	65.4
Healthcare	15	17	6.7	29.1
Materials	8	4	5.0	52.1
Consumer Discretionary	8	6	4.9	59.9
Communication Services	2	8	3.7	39.5
Consumer Staples	7	7	3.4	23.3
Industrials	12	12	2.8	56.3
Information Technology	20	10	1.1	29.6
Utilities	0	5	-0.4	16.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Adobe	4.0%
Microsoft	4.0
Danaher	3.8
Capital One Financial	3.3
ANSYS	3.2

Number of Holdings: 43

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

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

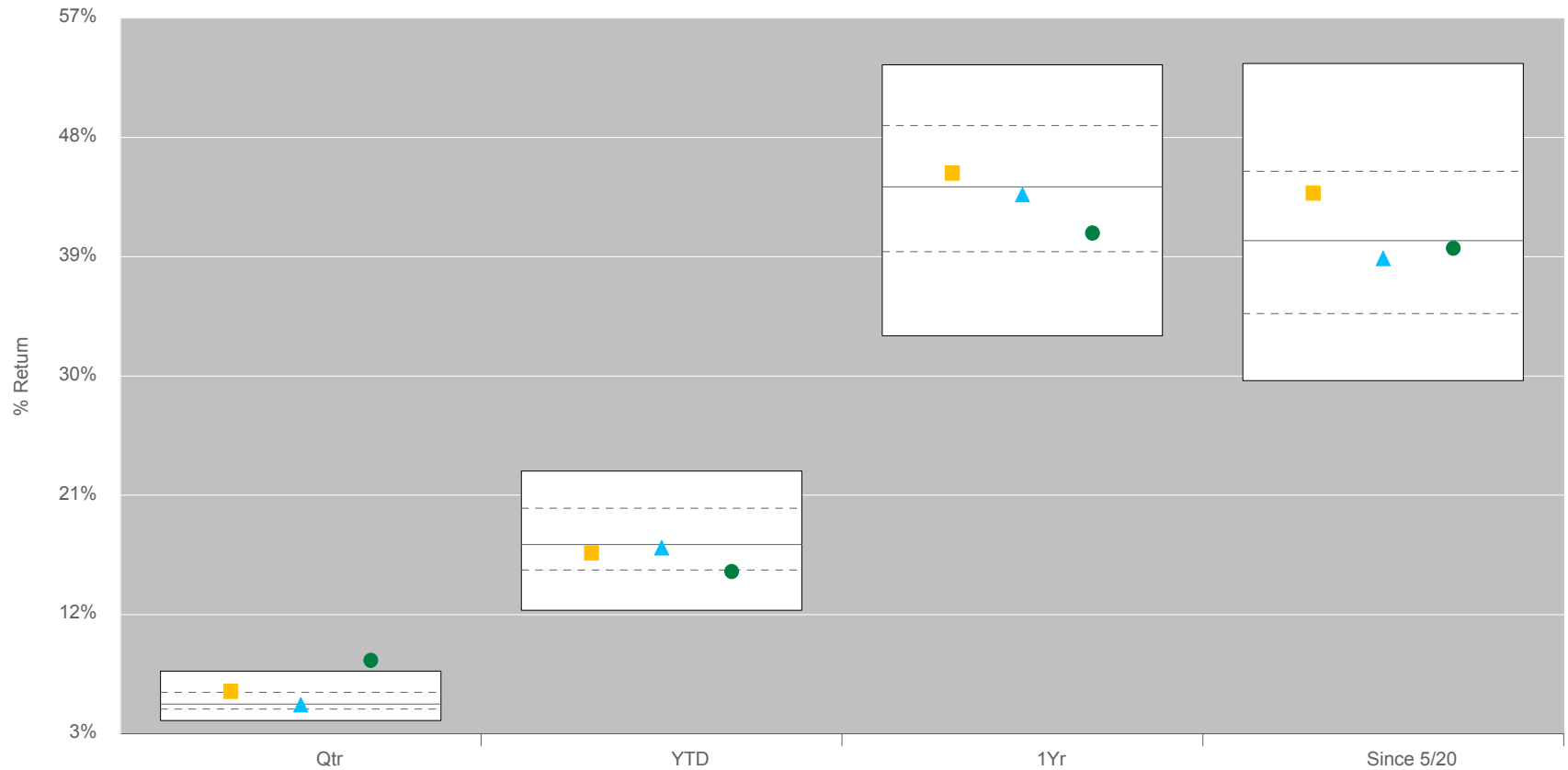
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## Aristotle/Harbor Large Cap Value

### Large Cap Value Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	Since 5/20
5th Percentile	7.7%	22.8%	53.5%	53.6%
25th Percentile	6.1	20.0	48.9	45.4
50th Percentile	5.3	17.3	44.3	40.2
75th Percentile	4.9	15.4	39.4	34.7
95th Percentile	4.0	12.3	33.0	29.6
■ - Aristotle/Harbor Large Cap Value	6.2%	16.7%	45.3%	43.8%
▲ - Russell 1000 Value Index	5.2	17.0	43.7	38.9
● - S&P 500 Index	8.5	15.2	40.8	39.6

# University of South Carolina Educational Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>7.5%</b>	<b>23.6%</b>	<b>62.1%</b>	<b>17.2%</b>	<b>15.3%</b>	<b>13.0%</b>	<b>14.3%</b>	<b>16.7%</b>	<i>2/09</i>
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	15.2	
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	17.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.06</b>	<b>2.8%</b>	<b>0.94</b>	<b>20.6%</b>	<b>4.5%</b>	<b>0.8</b>
Russell 1000 Value Index	1.00	0.0	1.00	18.3	0.0	--
S&P 500 Index	0.88	7.1	0.90	17.6	6.1	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>21.7</b>	<b>2.8</b>	<b>100,920.0M</b>	<b>1.2%</b>	<b>34.0%</b>
Russell 1000 Value Index	19.5	2.7	152,674.0	1.9	--
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 53,029	\$ 46,130
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 3,990</b>	<b>\$ 10,889</b>
<b>Ending Market Value</b>	<b>\$ 57,019</b>	<b>\$ 57,019</b>

\* Risk Statistics are based on monthly data.

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

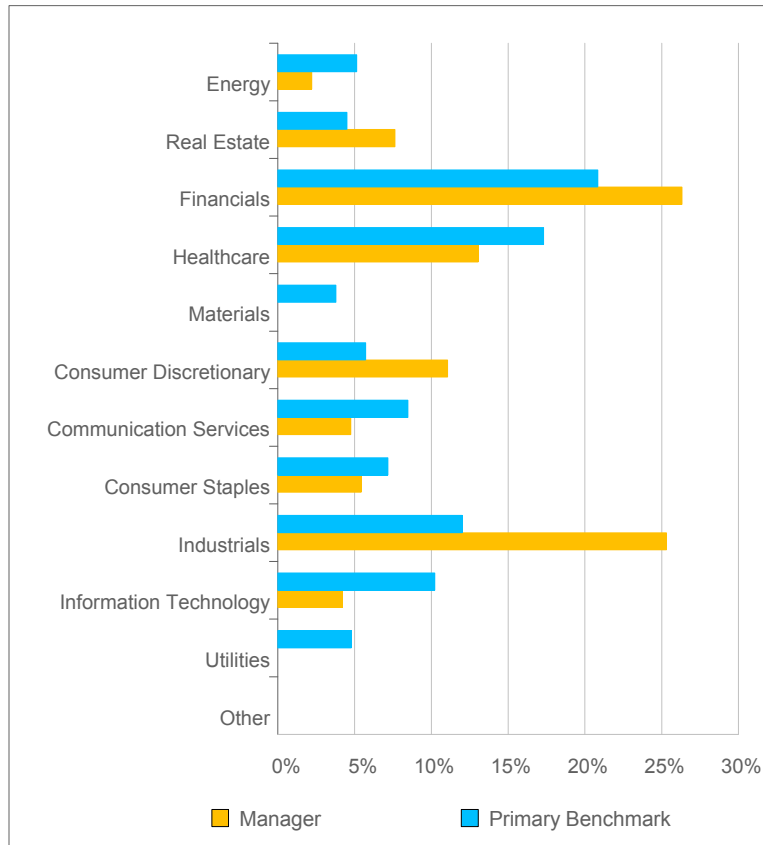
# University of South Carolina Educational Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	5%	11.8%	51.0%
Real Estate	8	5	10.9	36.6
Financials	26	21	7.6	65.4
Healthcare	13	17	6.7	29.1
Materials	0	4	5.0	52.1
Consumer Discretionary	11	6	4.9	59.9
Communication Services	5	8	3.7	39.5
Consumer Staples	5	7	3.4	23.3
Industrials	25	12	2.8	56.3
Information Technology	4	10	1.1	29.6
Utilities	0	5	-0.4	16.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Liberty Broadband Corp	4.7%
American Tower Corp	4.6
Dollar General Corp	4.3
Berkshire Hathaway Inc	4.3
HCA Healthcare Inc	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.

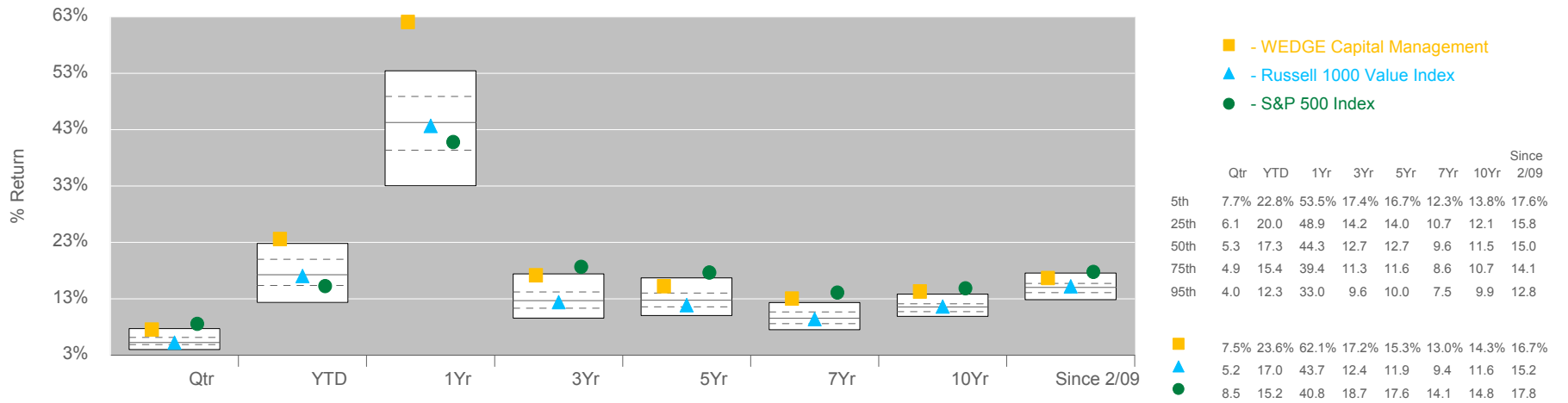
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

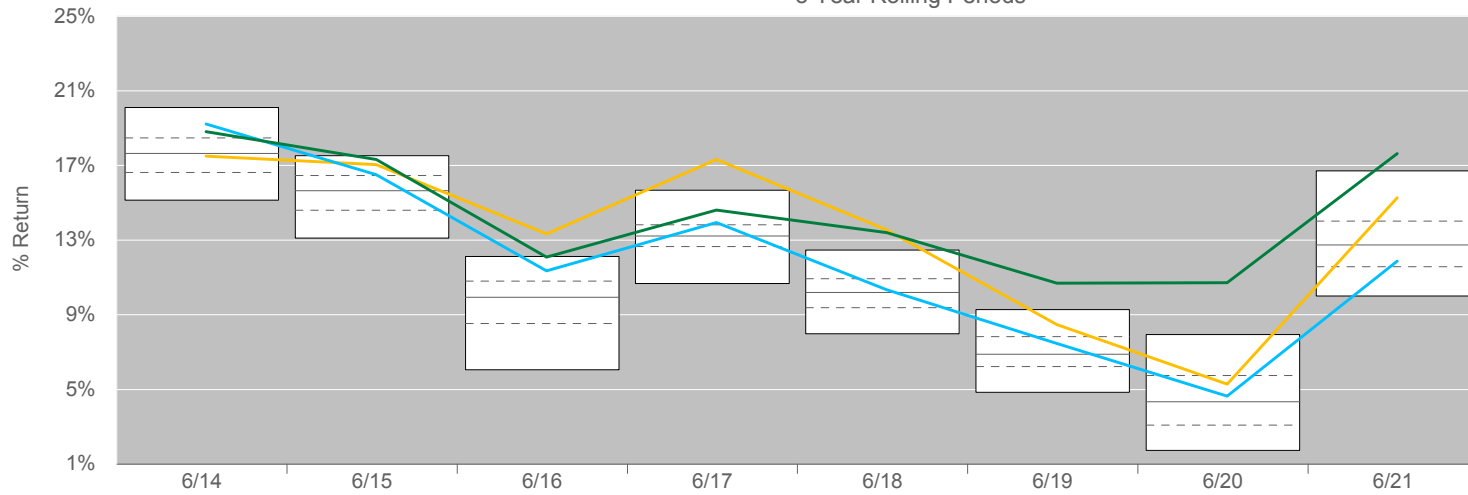
## WEDGE Capital Management

### Large Cap Value Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## Westfield/Harbor Small Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>1.6%</b>	<b>5.6%</b>	<b>45.4%</b>	<b>19.7%</b>	<b>20.7%</b>	<b>13.9%</b>	<b>13.6%</b>	<b>10.0%</b>	<i>5/01</i>
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.1	13.5	9.1	
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Westfield/Harbor Small Cap Growth</b>	<b>0.90</b>	<b>3.6%</b>	<b>0.92</b>	<b>23.9%</b>	<b>5.9%</b>	<b>0.3</b>
Russell 2000 Growth Index	1.00	0.0	1.00	25.1	0.0	--
Russell 2000 Index	0.98	-2.0	0.95	24.9	7.8	0.5

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>22.7</b>	<b>4.5</b>	<b>5,912.8M</b>	<b>0.4%</b>	<b>72.6%</b>
Russell 2000 Growth Index	31.0	6.4	3,817.0	0.4	--
Russell 2000 Index	21.0	2.9	3,428.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 30,700	\$ 29,531
Net Contributions/(Distributions)	\$ (4,655)	\$ (4,655)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 371</b>	<b>\$ 1,540</b>
<b>Ending Market Value</b>	<b>\$ 26,416</b>	<b>\$ 26,416</b>

\* Risk Statistics are based on monthly data.

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

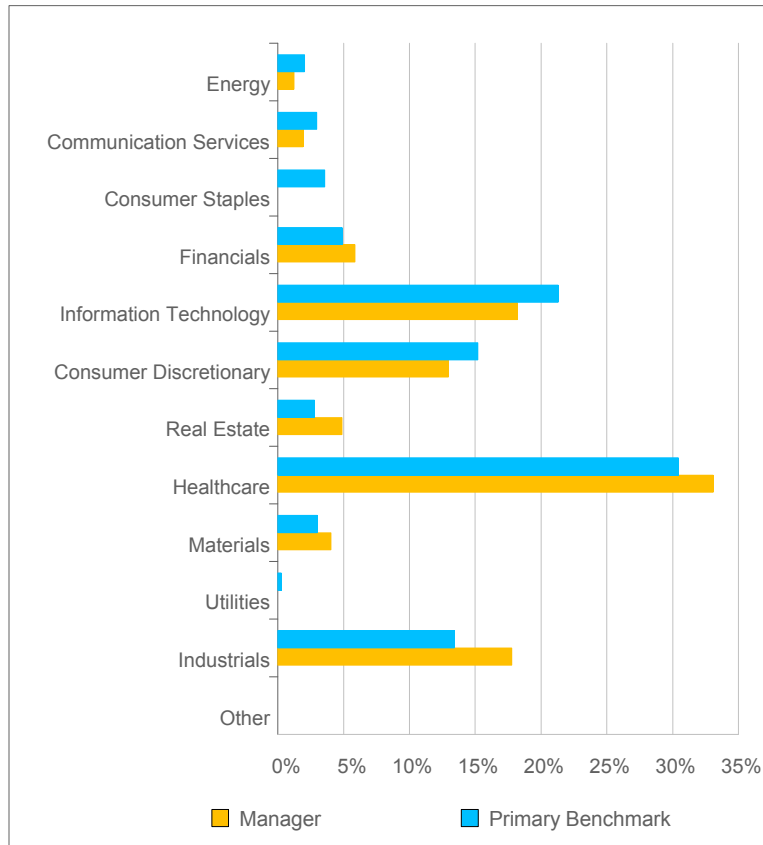
# University of South Carolina Educational Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	2%	25.5%	127.2%
Communication Services	2	3	8.1	37.2
Consumer Staples	0	4	7.4	54.1
Financials	6	5	6.9	40.9
Information Technology	18	21	6.3	53.4
Consumer Discretionary	13	15	5.5	81.3
Real Estate	5	3	5.3	41.6
Healthcare	33	30	3.1	38.7
Materials	4	3	3.0	53.2
Utilities	0	0	0.8	18.4
Industrials	18	13	-1.1	67.4
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Advanced Drainage Systems	2.6%
First Citizens BancShares, Inc.	2.3
Turning Point Therapeutics, Inc.	2.3
Hexcel Corporation	2.2
National Vision Holdings, Inc.	2.2

Number of Holdings: 66

\* 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.

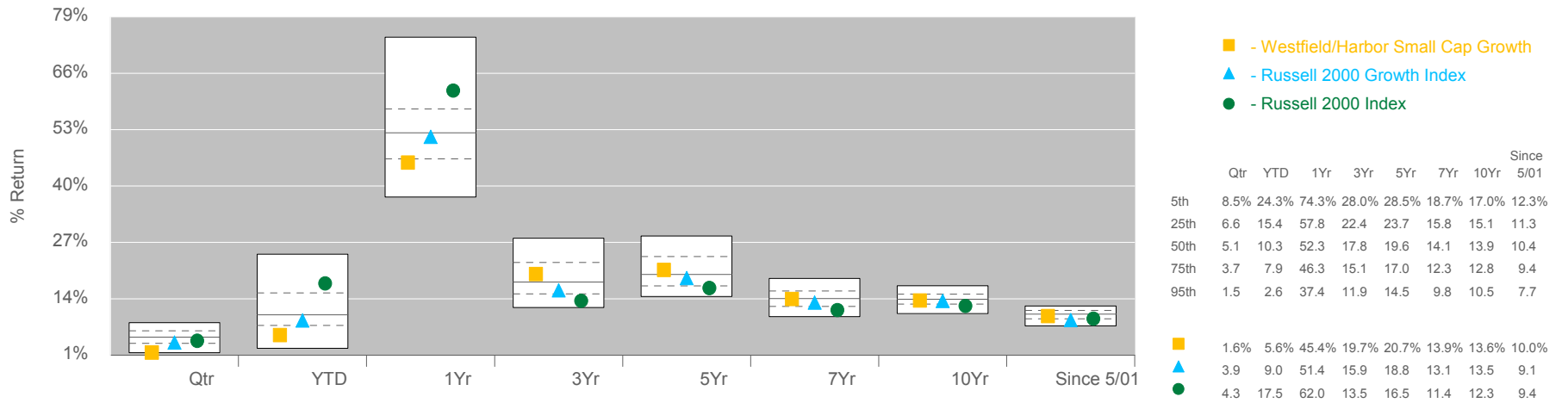


# University of South Carolina Educational Foundation

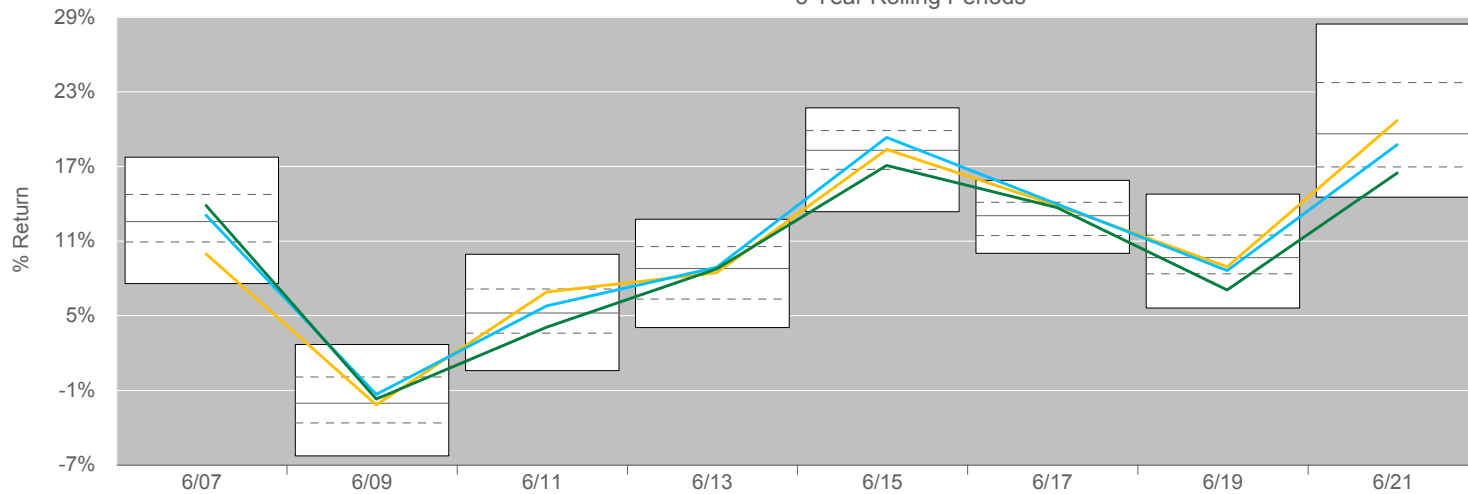
## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Vulcan Small Cap Value</b>	<b>9.6%</b>	<b>32.4%</b>	<b>84.7%</b>	<b>14.5%</b>	<b>14.2%</b>	<b>9.9%</b>	4/15
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	10.6	
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Vulcan Small Cap Value</b>	<b>1.07</b>	<b>-0.3%</b>	<b>0.88</b>	<b>30.1%</b>	<b>9.0%</b>	<b>0.1</b>
Russell 2000 Value Index	1.00	0.0	1.00	26.0	0.0	--
Russell 2000 Index	0.92	3.9	0.95	24.9	10.4	-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>33.1</b>	<b>3.4</b>	<b>4,393.3M</b>	<b>0.5%</b>	<b>76.0%</b>
Russell 2000 Value Index	16.4	1.8	3,019.0	1.6	--
Russell 2000 Index	21.0	2.9	3,428.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 17,779	\$ 14,701
Net Contributions/(Distributions)	\$ (5,237)	\$ (5,237)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,858</b>	<b>\$ 4,936</b>
<b>Ending Market Value</b>	<b>\$ 14,400</b>	<b>\$ 14,400</b>

\* Risk Statistics are based on monthly data.

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

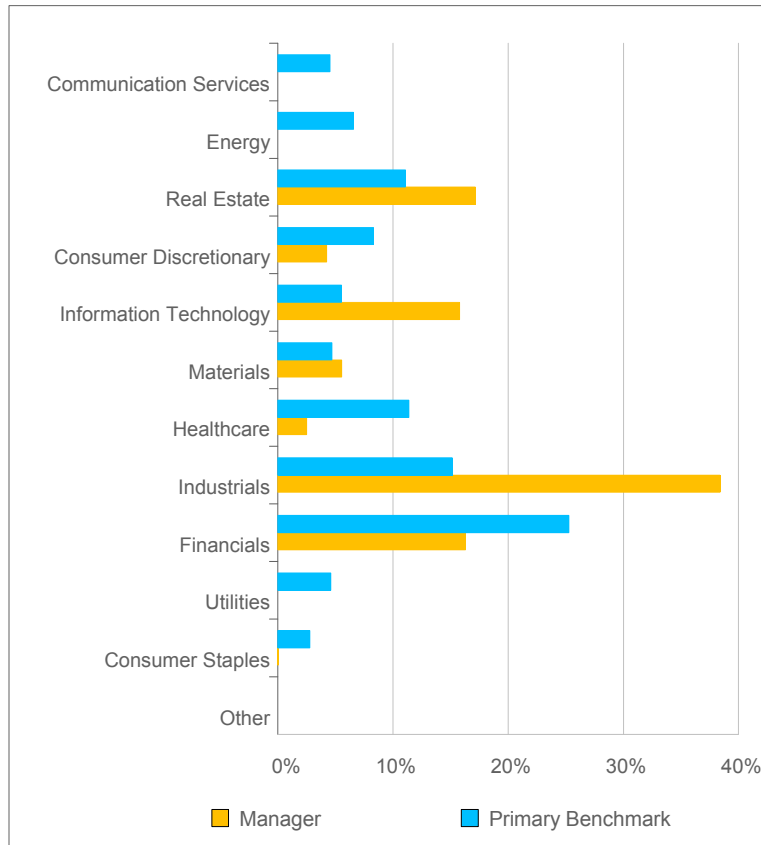
# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	0%	5%	53.0%	146.2%
Energy	0	7	20.0	123.1
Real Estate	17	11	8.3	46.4
Consumer Discretionary	4	8	5.6	124.6
Information Technology	16	6	4.9	71.5
Materials	6	5	4.7	102.9
Healthcare	3	11	3.8	60.1
Industrials	38	15	1.5	73.4
Financials	16	25	-0.1	58.9
Utilities	0	5	-2.3	19.4
Consumer Staples	0	3	-2.6	60.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Cerence Inc	8.9%
Upstart Holdings Inc	7.0
Cushman & Wakefield Plc	6.2
Sdipotech AB	5.7
ISS A/S	5.1

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.

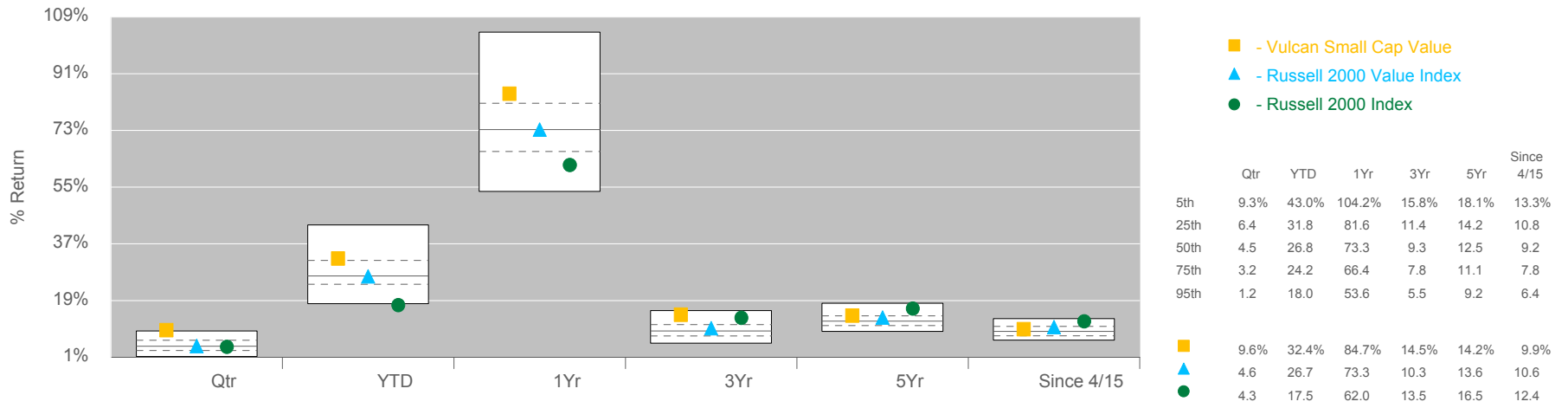
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

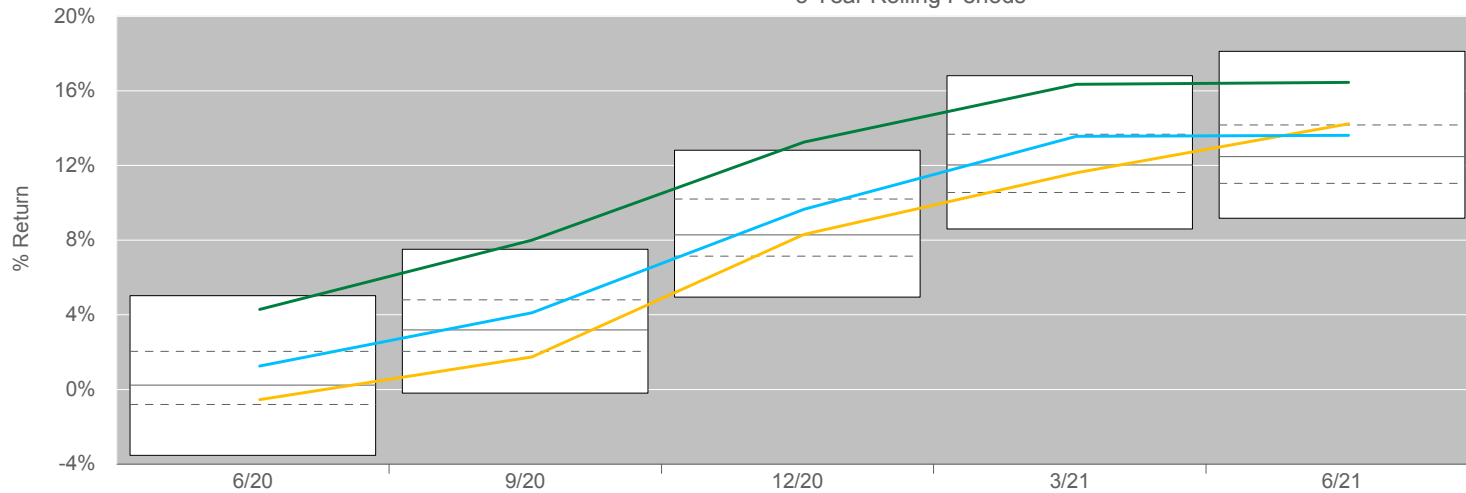
## Vulcan Small Cap Value

### Small Cap Value Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## NewSouth SMID Value

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	<b>7.6%</b>	<b>23.0%</b>	<b>56.2%</b>	<b>17.6%</b>	<b>13.7%</b>	<b>11.1%</b>	<i>10/14</i>
Russell 2500 Value Index	5.0	22.7	63.2	10.6	12.3	9.6	
Russell 2500 Index	5.4	17.0	57.8	15.2	16.3	12.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	<b>0.82</b>	<b>3.4%</b>	<b>0.88</b>	<b>21.0%</b>	<b>7.3%</b>	<b>0.2</b>
Russell 2500 Value Index	1.00	0.0	1.00	23.9	0.0	--
Russell 2500 Index	0.93	4.8	0.96	23.3	6.6	-0.4

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>4.6</b>	<b>21,619.0M</b>	<b>0.6%</b>	<b>20.0%</b>
Russell 2500 Value Index	18.5	2.2	6,978.0	1.5	--
Russell 2500 Index	22.0	3.1	7,176.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 18,909	\$ 16,546
Net Contributions/(Distributions)	\$ (6,401)	\$ (6,401)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,434</b>	<b>\$ 3,797</b>
<b>Ending Market Value</b>	<b>\$ 13,942</b>	<b>\$ 13,942</b>

\* Risk Statistics are based on monthly data.

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

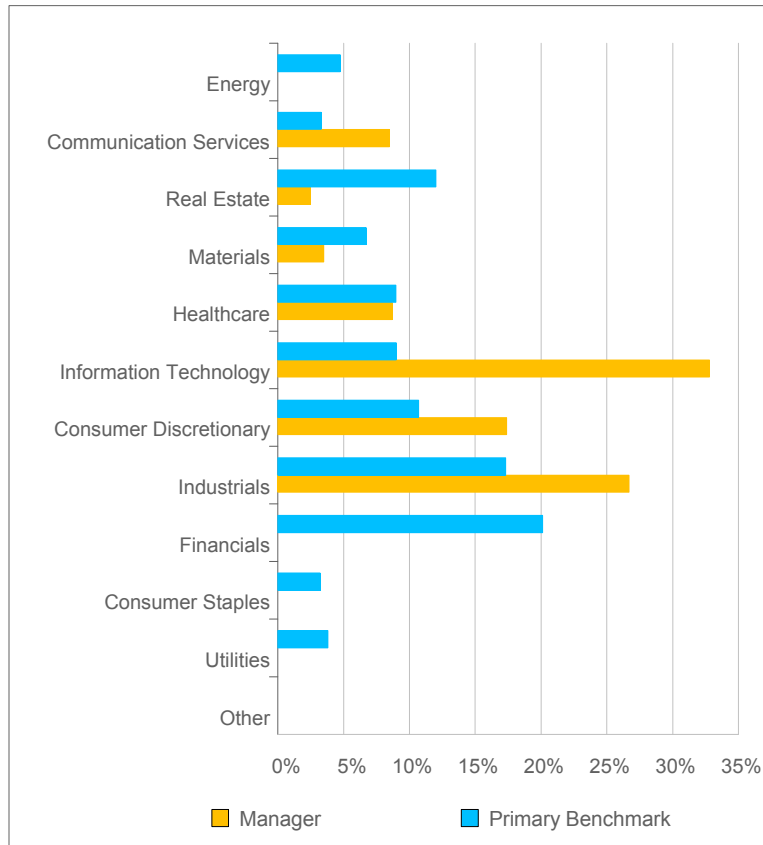
# University of South Carolina Educational Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	22.9%	109.2%
Communication Services	9	3	16.0	92.2
Real Estate	3	12	9.5	40.8
Materials	4	7	7.7	80.8
Healthcare	9	9	5.2	40.3
Information Technology	33	9	3.8	57.6
Consumer Discretionary	17	11	3.6	91.5
Industrials	27	17	2.8	65.3
Financials	0	20	2.1	63.4
Consumer Staples	0	3	-0.3	45.5
Utilities	0	4	-0.5	19.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Zebra Technologies Corp. CI A	9.0%
Vertiv Holdings LLC	8.3
Evoqua Water Technologies Corp.	6.3
AutoZone Inc.	6.1
Open Text Corp.	5.7

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.

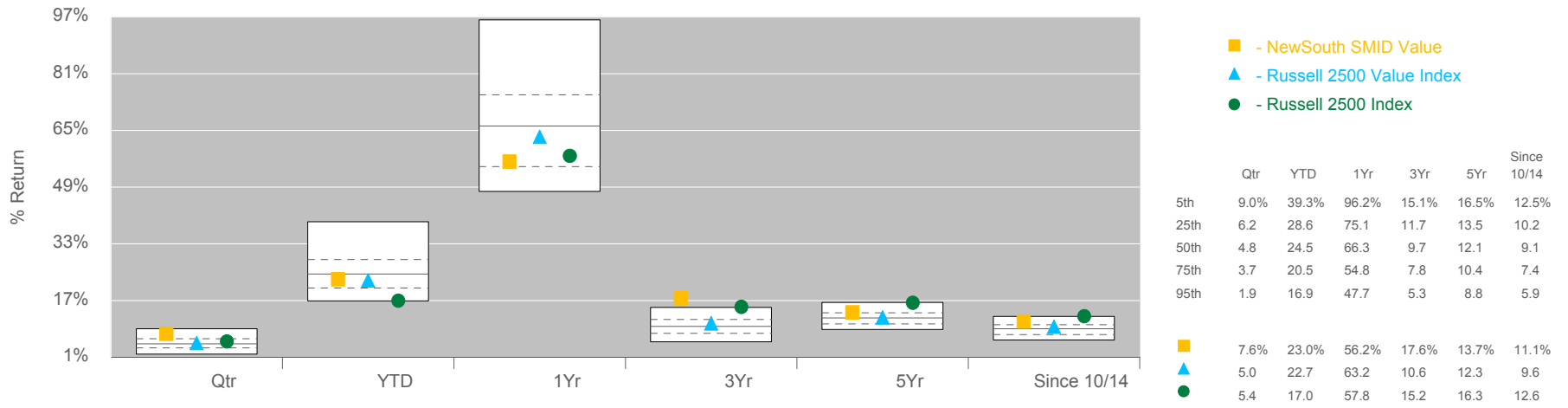
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

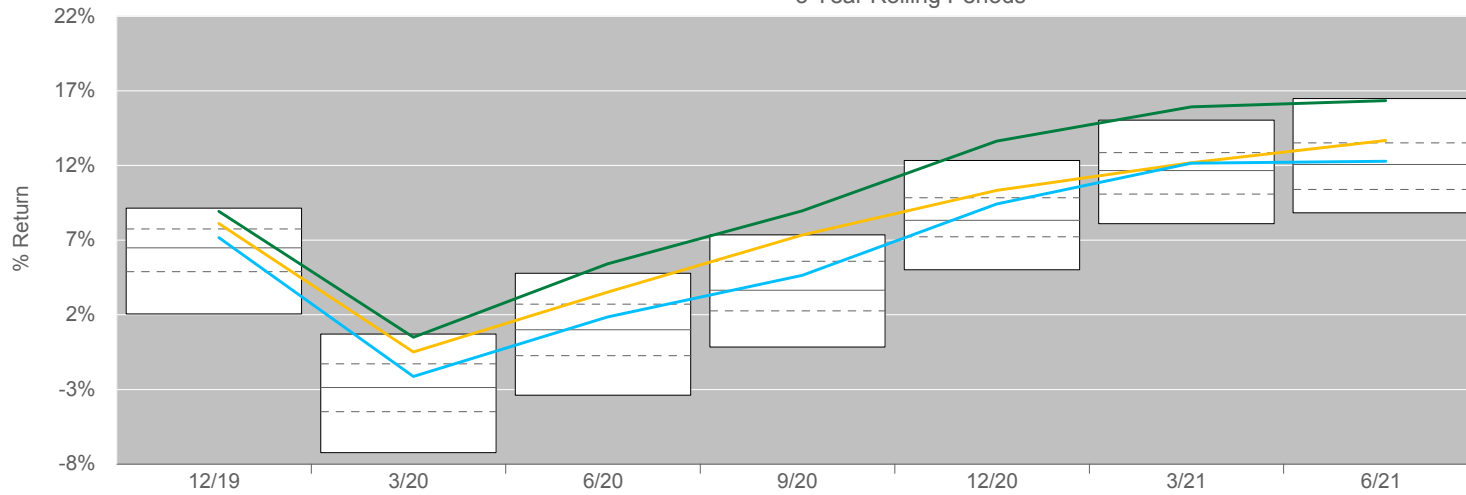
## NewSouth SMID Value

### Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2014 to June 30, 2021  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>6.0%</b>	<b>6.3%</b>	<b>24.5%</b>	<b>10.7%</b>	<b>10.6%</b>	<b>5.5%</b>	<b>7.6%</b>	<b>6.6%</b>	<i>5/01</i>
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8	7.8	6.2	
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Artisan International</b>	<b>0.99</b>	<b>-1.8%</b>	<b>0.89</b>	<b>15.8%</b>	<b>4.7%</b>	<b>-0.4</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	15.3	0.0	--
MSCI EAFE Index	1.04	-2.7	0.92	16.3	5.3	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>21.1</b>	<b>5.0</b>	<b>196,290.7 M</b>	<b>1.7%</b>	<b>63.0%</b>
MSCI EAFE Growth Index	33.1	4.1	76,976.8	1.4	--
MSCI EAFE Index	24.1	1.9	65,891.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 28,012	\$ 31,585
Net Contributions/(Distributions)	\$ 0	\$ (3,677)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,673</b>	<b>\$ 1,777</b>
<b>Ending Market Value</b>	<b>\$ 29,685</b>	<b>\$ 29,685</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.



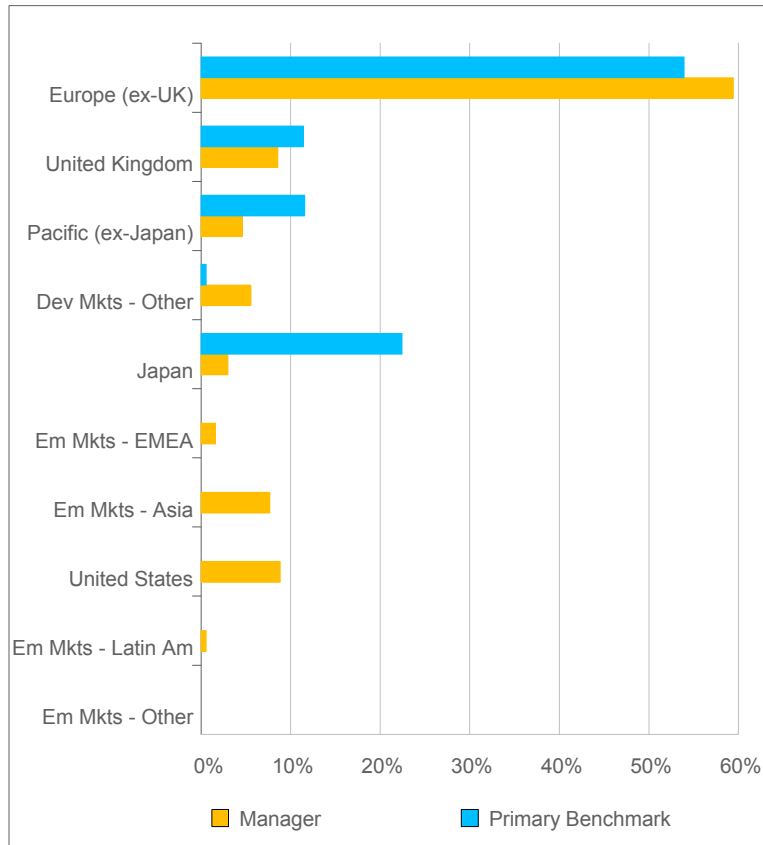
# University of South Carolina Educational Foundation

## Artisan International

### International Sector

Report For Periods Ending June 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	59%	54%	11.3%	36.7%
United Kingdom	9	11	11.2	31.5
Pacific (ex-Japan)	5	12	5.1	27.4
Dev Mkts - Other	6	1	2.6	16.2
Japan	3	22	-0.9	20.8
Em Mkts - EMEA	2	0	-	-
Em Mkts - Asia	8	0	-	-
United States	9	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	19.6%
Switzerland	10.4
United States	8.9
United Kingdom	8.6
France	6.9

Number of Holdings: 60

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

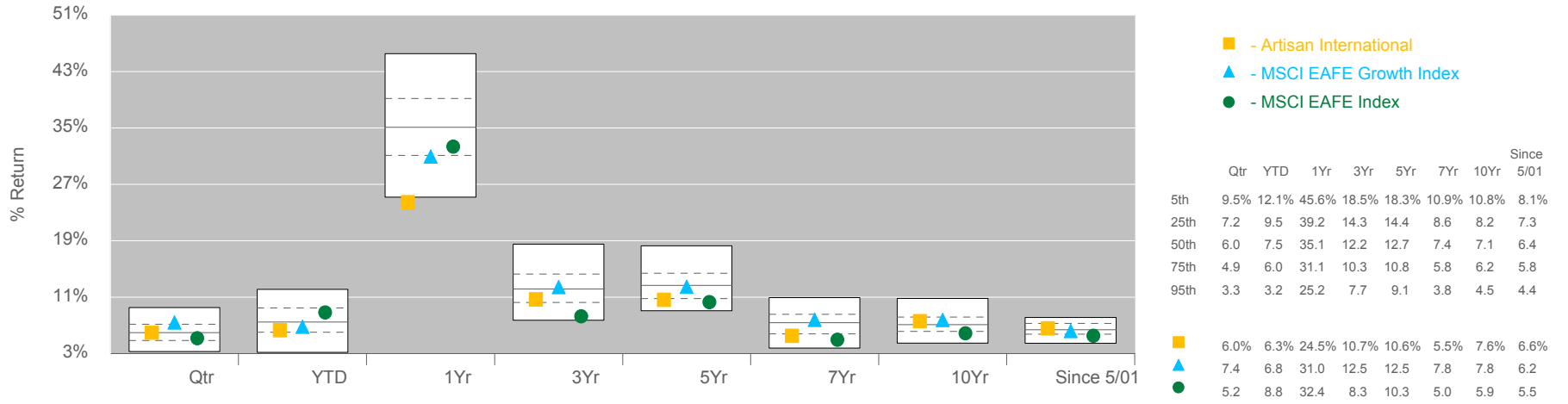
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

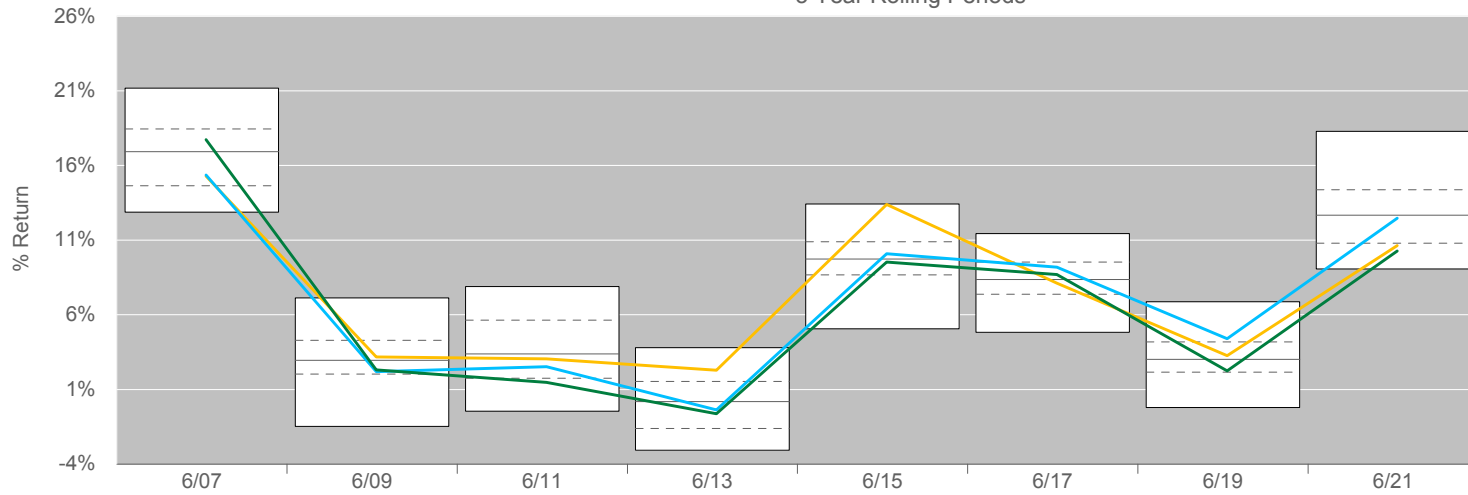
## Artisan International

### International Growth Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>6.9%</b>	<b>6.4%</b>	<b>39.9%</b>	<b>13.6%</b>	<b>14.4%</b>	<b>8.6%</b>	<b>8.1%</b>	<b>7.8%</b>	<i>5/01</i>
MSCI AC World Index ex-US	5.5	9.2	35.7	9.4	11.1	5.3	5.4	6.2	
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.04</b>	<b>2.9%</b>	<b>0.95</b>	<b>18.0%</b>	<b>3.7%</b>	<b>0.9</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	16.3	0.0	--
MSCI EAFE Index	0.99	-0.7	0.97	16.3	5.2	0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth</b>	<b>28.6</b>	<b>3.4</b>	<b>111,990.0M</b>	<b>1.2%</b>	<b>32.0%</b>
MSCI AC World Index ex-US	21.8	2.0	78,931.9	2.2	--
MSCI EAFE Index	24.1	1.9	65,891.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 30,978	\$ 34,344
Net Contributions/(Distributions)	\$ 739	\$ (2,497)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 2,178</b>	<b>\$ 2,048</b>
<b>Ending Market Value</b>	<b>\$ 33,895</b>	<b>\$ 33,895</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.

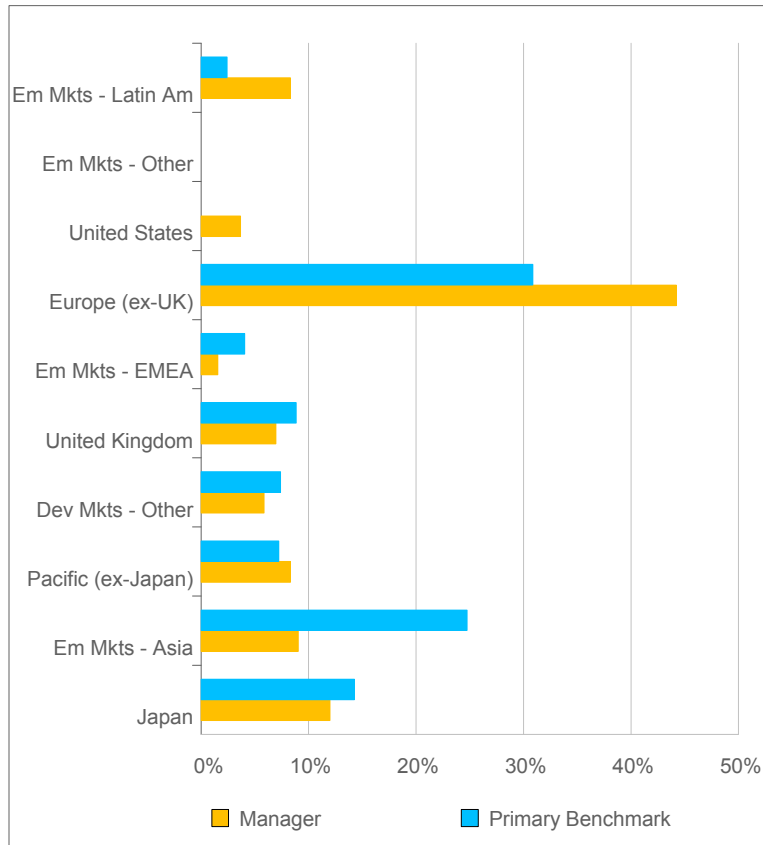
# University of South Carolina Educational Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending June 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	2%	15.0%	44.9%
Em Mkts - Other	0	0	14.1	38.5
United States	4	0	8.8	41.9
Europe (ex-UK)	44	31	7.9	36.2
Em Mkts - EMEA	2	4	7.4	37.4
United Kingdom	7	9	6.0	31.3
Dev Mkts - Other	6	7	5.1	22.5
Pacific (ex-Japan)	8	7	4.8	34.2
Em Mkts - Asia	9	25	3.3	38.7
Japan	12	14	-0.3	24.8

Top Five Countries	Weighting
Japan	12.0%
France	9.7
China	9.0
India	6.9
Brazil	6.7

Number of Holdings: 380

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

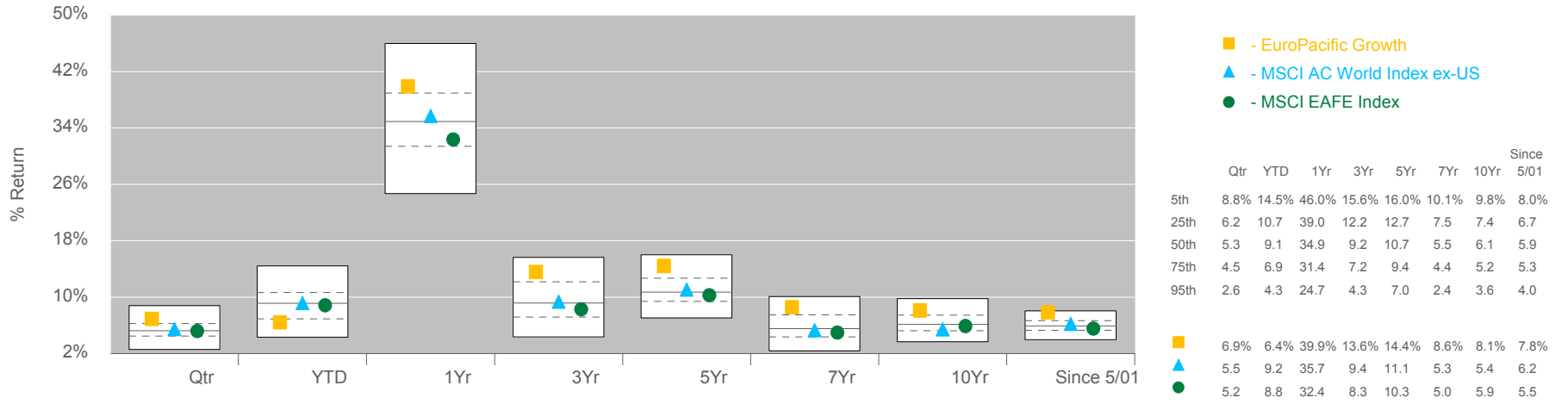
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

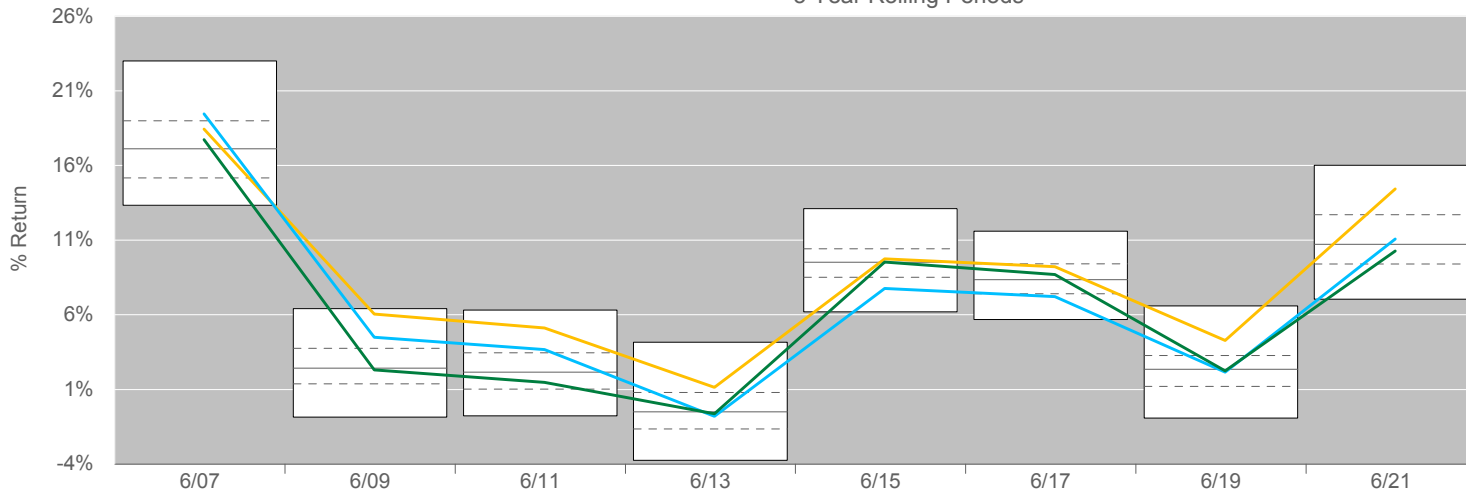
## EuroPacific Growth

### International Equity Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>4.6%</b>	<b>12.2%</b>	<b>40.4%</b>	<b>7.5%</b>	<b>10.2%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>3.4%</b>	<i>7/07</i>
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	1.9	3.9	1.2	
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	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>1.7%</b>	<b>0.96</b>	<b>21.5%</b>	<b>4.3%</b>	<b>0.6</b>
MSCI EAFE Value Index	1.00	0.0	1.00	18.5	0.0	--
MSCI EAFE Index	0.84	3.5	0.95	16.3	6.7	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Dodge &amp; Cox International</b>	<b>14.6</b>	<b>1.3</b>	<b>86,000.0M</b>	<b>2.4%</b>	<b>10.0%</b>
MSCI EAFE Value Index	18.8	1.2	48,355.6	3.3	--
MSCI EAFE Index	24.1	1.9	65,891.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 25,782	\$ 27,727
Net Contributions/(Distributions)	\$ (739)	\$ (4,715)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,170</b>	<b>\$ 3,201</b>
<b>Ending Market Value</b>	<b>\$ 26,213</b>	<b>\$ 26,213</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.

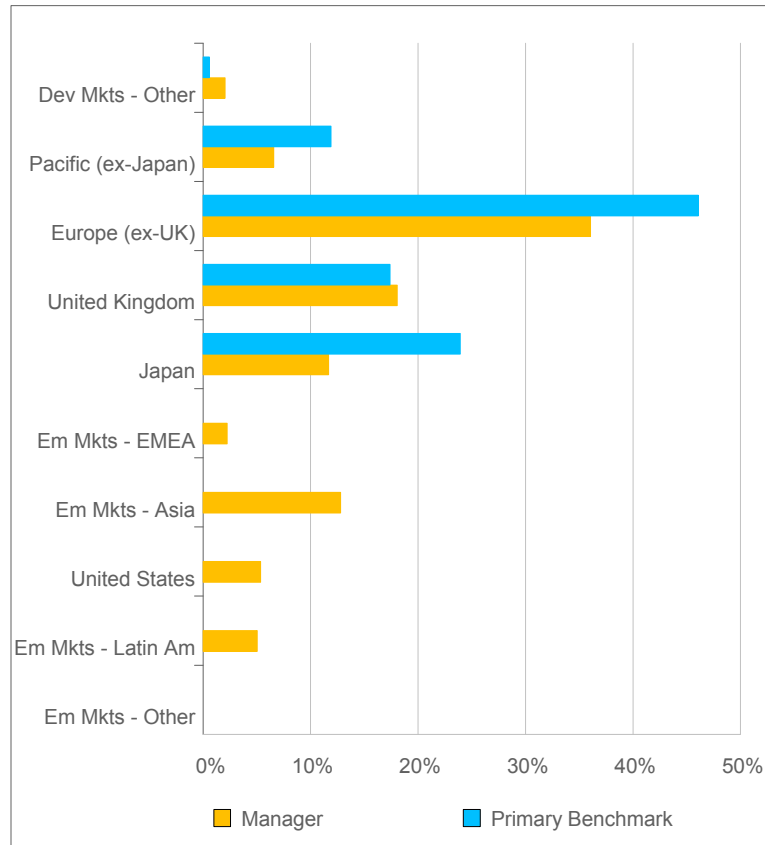
# University of South Carolina Educational Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending June 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	2%	1%	6.3%	24.2%
Pacific (ex-Japan)	7	12	4.4	40.7
Europe (ex-UK)	36	46	4.0	35.5
United Kingdom	18	17	3.2	30.8
Japan	12	24	0.2	28.5
Em Mkts - EMEA	2	0	-	-
Em Mkts - Asia	13	0	-	-
United States	5	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	18.1%
Switzerland	14.7
Japan	11.7
France	10.0
United States	5.5

Number of Holdings: 68

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

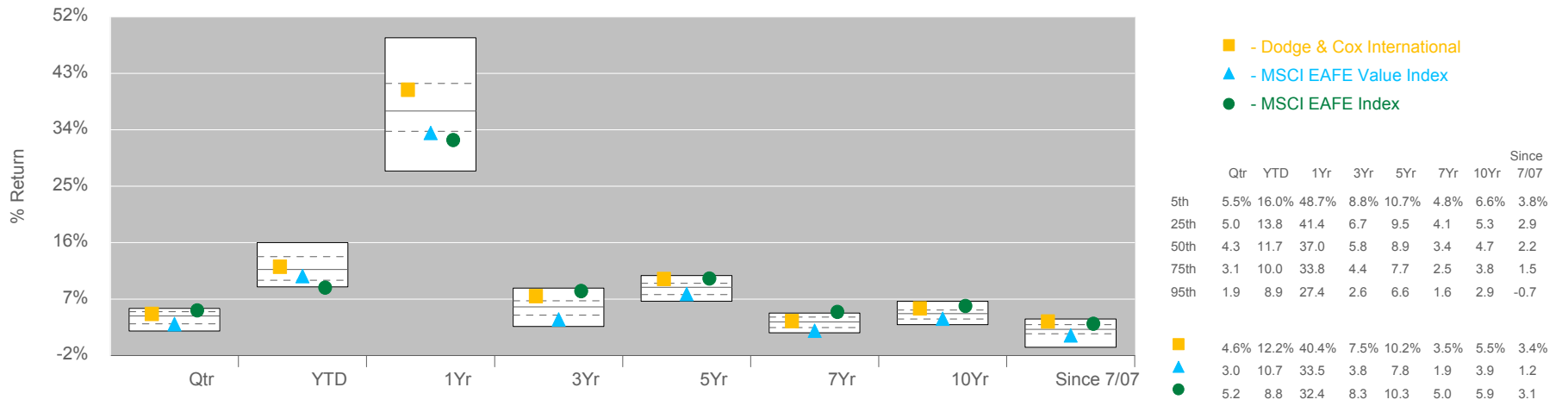
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

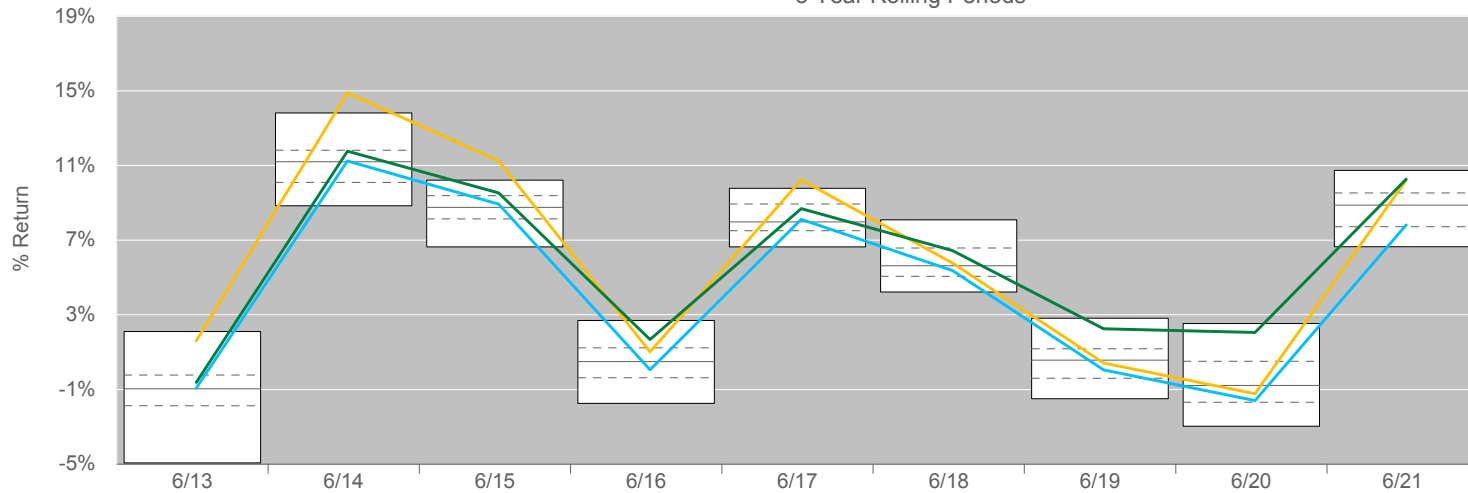
## Dodge & Cox International

### International Value Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2008 to June 30, 2021  
5 Year Rolling Periods





# University of South Carolina Educational Foundation

## DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Value</b>	<b>6.9%</b>	<b>15.8%</b>	<b>46.8%</b>	<b>7.4%</b>	<b>10.8%</b>	<b>4.3%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>5/11</b>
MSCI Emerging Markets Value Index	5.7	10.0	41.6	7.8	9.7	3.3	1.8	1.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Emerging Markets Value</b>	<b>1.07</b>	<b>0.5%</b>	<b>0.96</b>	<b>20.6%</b>	<b>3.8%</b>	<b>0.3</b>
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.6	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>10.6</b>	<b>1.0</b>	<b>42,292.6M</b>	<b>2.9%</b>	<b>20.0%</b>
MSCI Emerging Markets Value Index	13.2	1.4	34,393.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 16,411	\$ 15,146
Net Contributions/(Distributions)	\$ 4,655	\$ 4,655
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,060</b>	<b>\$ 2,325</b>
<b>Ending Market Value</b>	<b>\$ 22,126</b>	<b>\$ 22,126</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.

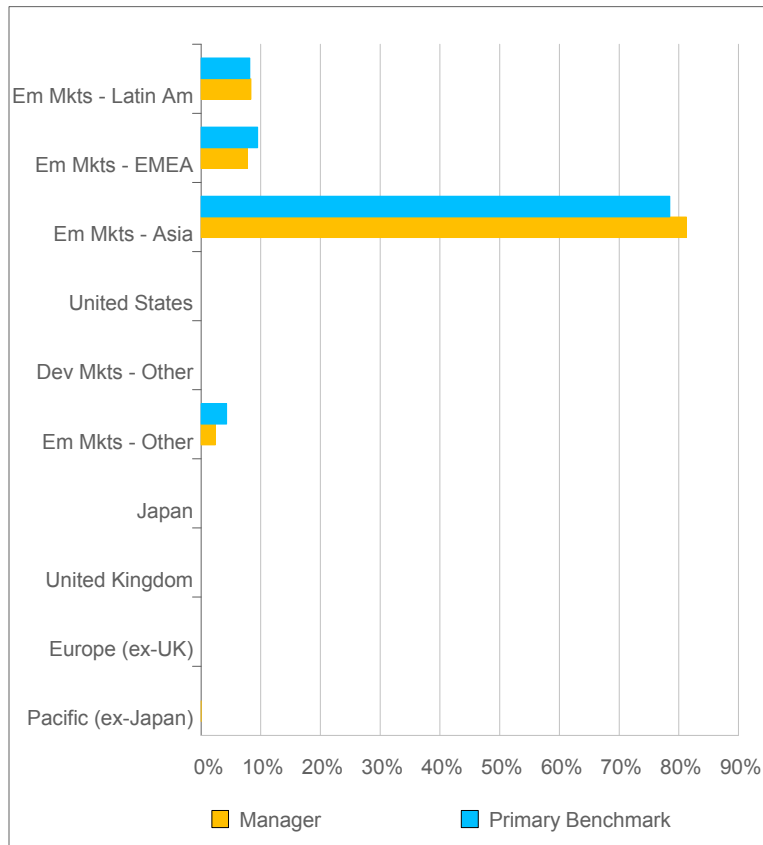
# University of South Carolina Educational Foundation

## DFA Emerging Markets Value

### International Sector

Report For Periods Ending June 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	8%	17.2%	53.8%
Em Mkts - EMEA	8	10	11.4	40.9
Em Mkts - Asia	81	78	4.1	40.4
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	2	4	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-

Top Five Countries	Weighting
China	33.0%
Taiwan	16.5
Korea, South	14.2
India	12.0
Brazil	5.1

Number of Holdings: 3109

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

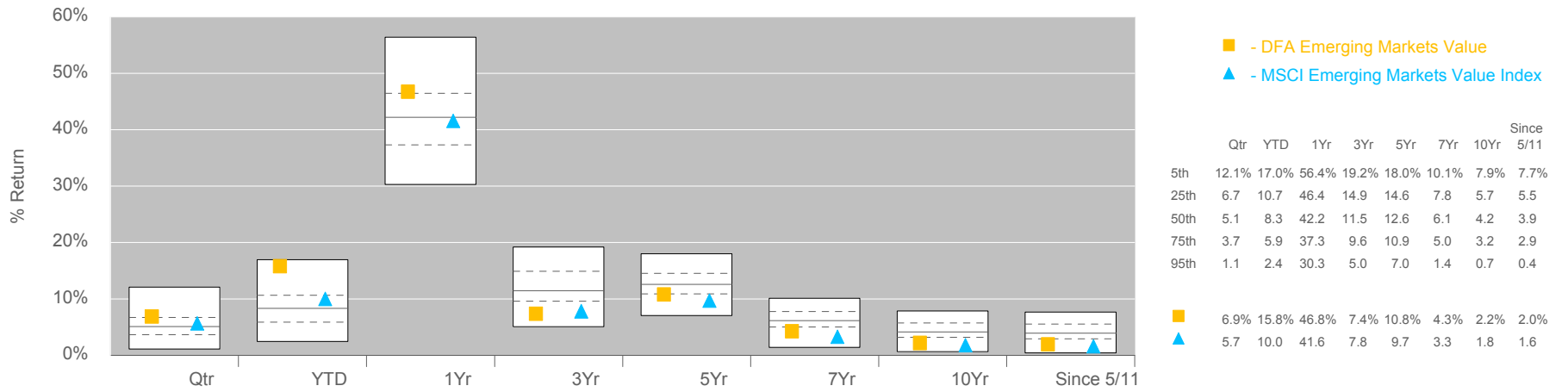
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

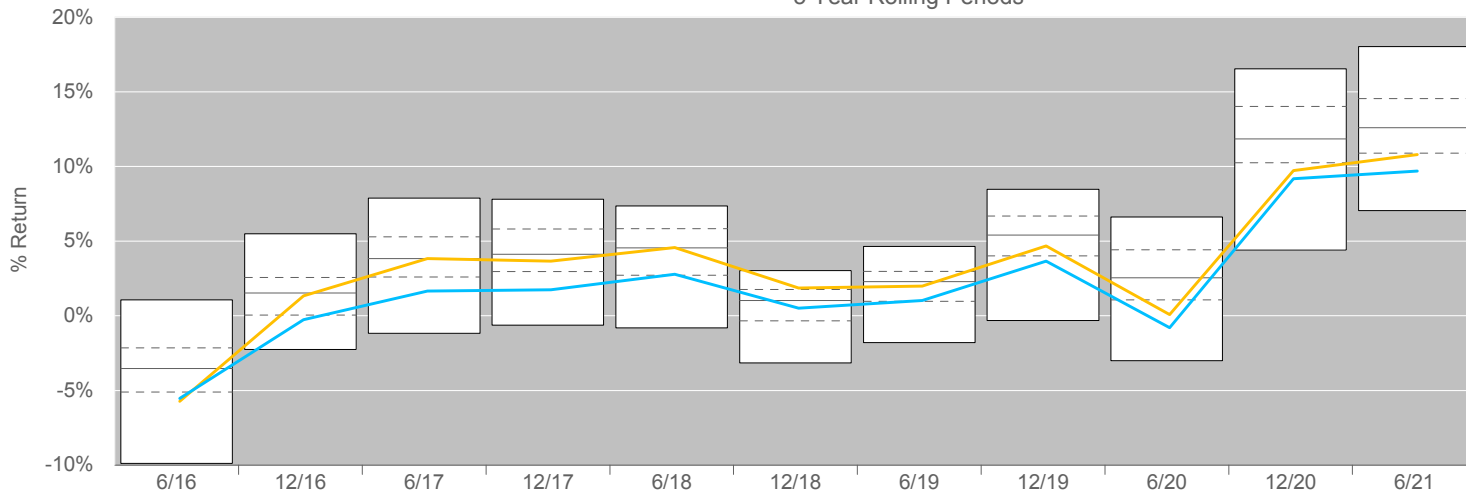
## DFA Emerging Markets Value

### Emerging Markets Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Harding Loevner Emerging Markets</b>	<b>5.1%</b>	<b>6.9%</b>	<b>43.2%</b>	<b>9.2%</b>	<b>11.6%</b>	<b>6.1%</b>	<b>6.4%</b>	12/12
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	5.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Harding Loevner Emerging Markets</b>	<b>1.06</b>	<b>-2.2%</b>	<b>0.94</b>	<b>20.2%</b>	<b>4.6%</b>	<b>-0.3</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>24.6</b>	<b>3.4</b>	<b>147,657.0M</b>	<b>1.6%</b>	<b>14.5%</b>
MSCI Emerging Markets Index	18.7	2.1	108,635.9	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 17,357	\$ 17,065
Net Contributions/(Distributions)	\$ 3,491	\$ 3,491
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 858</b>	<b>\$ 1,150</b>
<b>Ending Market Value</b>	<b>\$ 21,706</b>	<b>\$ 21,706</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.

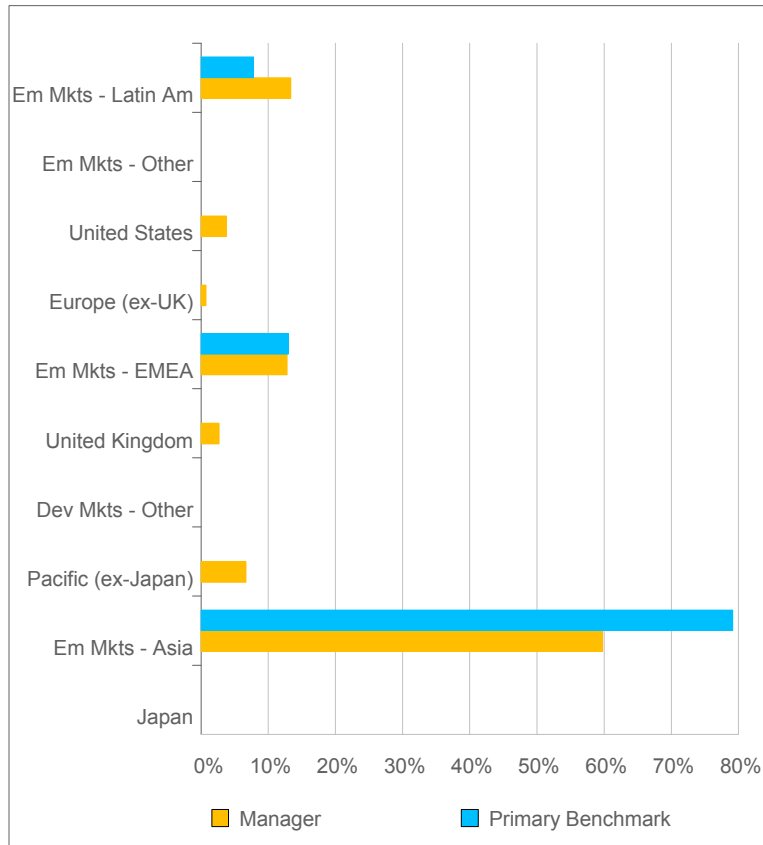
# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### International Sector

Report For Periods Ending June 30, 2021

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	13%	8%	15.0%	44.9%
Em Mkts - Other	0	0	14.1	38.5
United States	4	0	8.8	41.9
Europe (ex-UK)	1	0	7.9	36.2
Em Mkts - EMEA	13	13	7.4	37.4
United Kingdom	3	0	6.0	31.3
Dev Mkts - Other	0	0	5.1	22.5
Pacific (ex-Japan)	7	0	4.8	34.2
Em Mkts - Asia	60	79	3.3	38.7
Japan	0	0	-0.3	24.8

Top Five Countries	Weighting
China	42.2%
Taiwan	17.6
Korea, South	14.9
Russia	13.2
India	12.1

Number of Holdings: 78

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

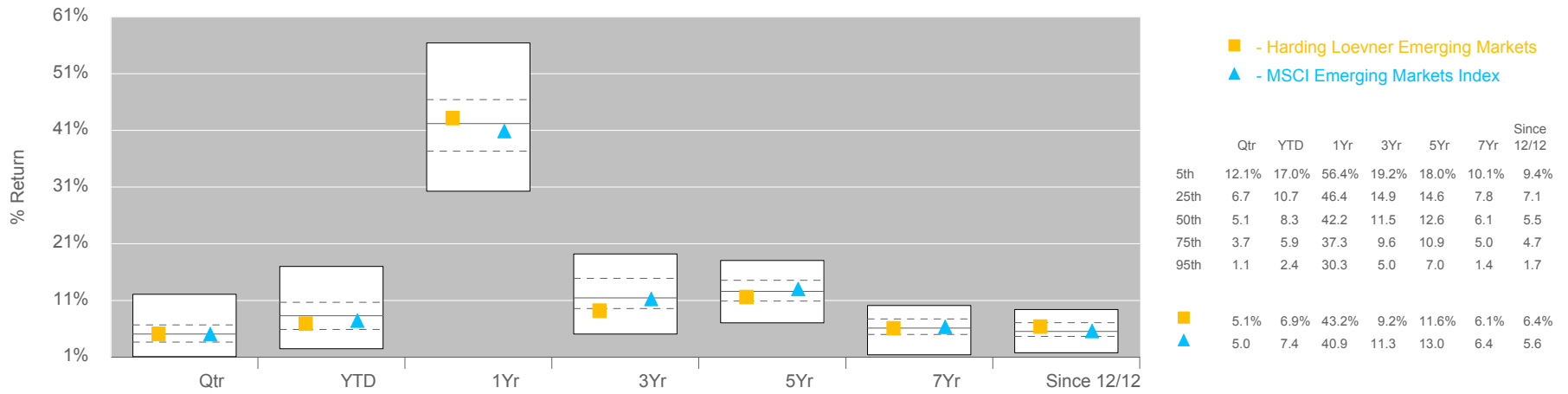
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

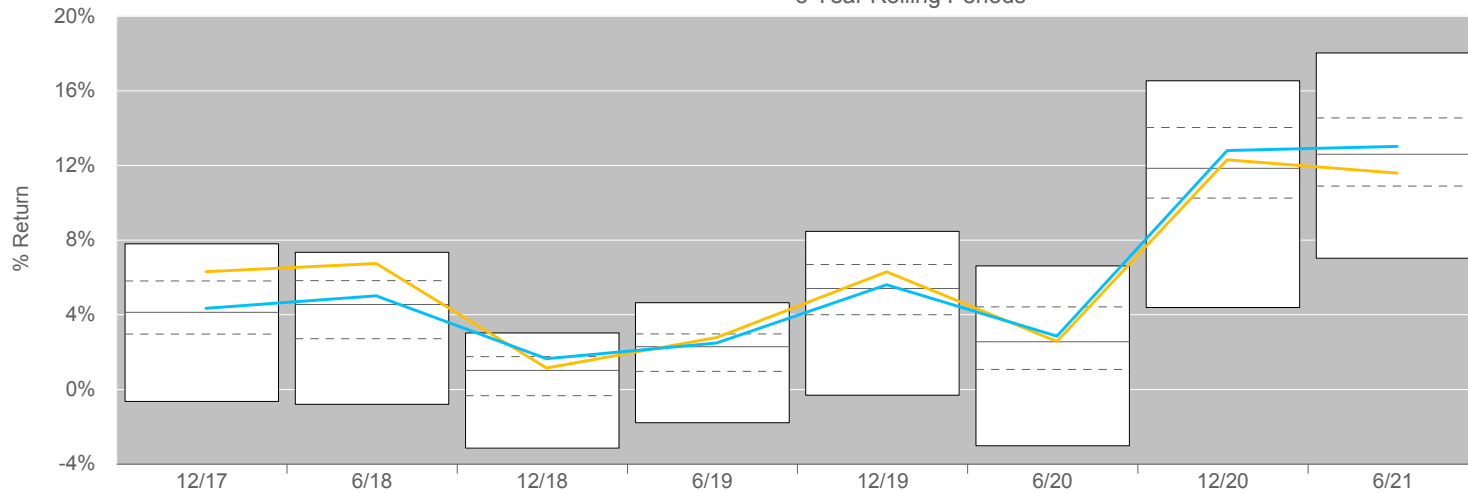
## Harding Loevner Emerging Markets

### Emerging Markets Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2012 to June 30, 2021  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Loomis Sayles

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>4.1%</b>	<b>2.7%</b>	<b>11.4%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>3.4%</b>	<b>5.1%</b>	<b>7.9%</b>	<i>5/01</i>
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.6	
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	5.5	6.7	7.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>0.62</b>	<b>3.0%</b>	<b>0.09</b>	<b>6.9%</b>	<b>6.4%</b>	<b>0.4</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--
Bloomberg Barclays US Corporate HY Index	0.51	5.4	0.05	8.0	2.6	-0.8

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>7.0yrs</b>	<b>BBB-</b>	<b>2.4%</b>	<b>48.1%</b>
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--
Bloomberg Barclays US Corporate HY Index	3.8	6.6	B+	3.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,017	\$ 21,284
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 852</b>	<b>\$ 585</b>
<b>Ending Market Value</b>	<b>\$ 21,869</b>	<b>\$ 21,869</b>

\* Risk Statistics are based on monthly data.

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

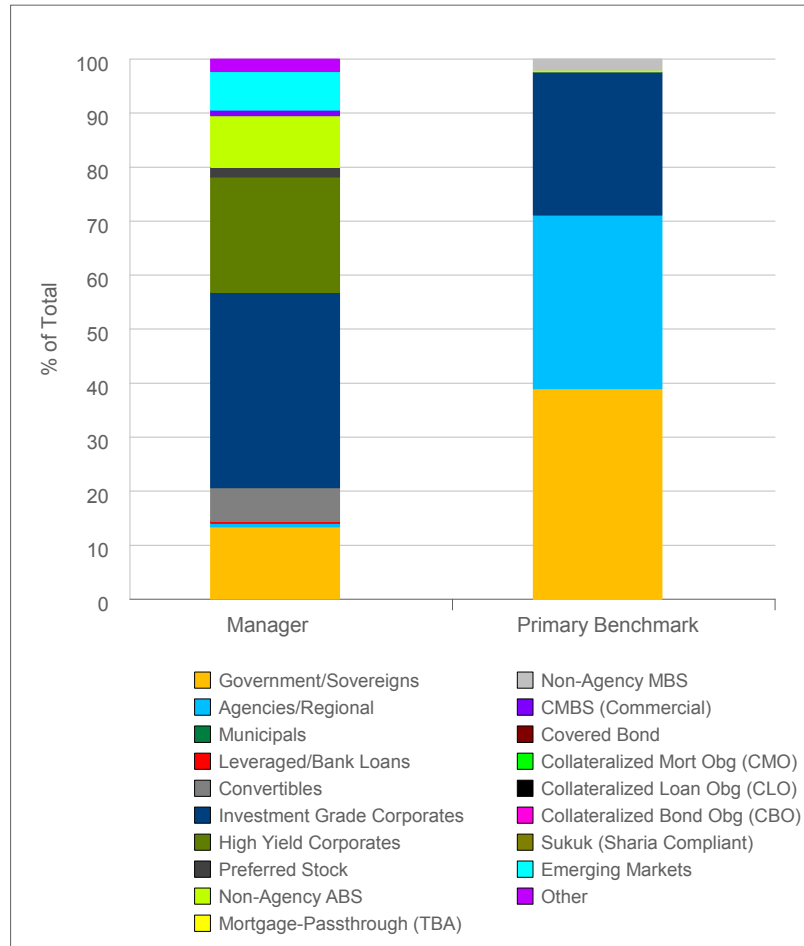
# University of South Carolina Educational Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	13	39	1.7	-3.1
Agencies/Regional	1	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	6	0	3.9	45.8
Investment Grade Corporates	36	27	3.6	3.3
High Yield Corporates	21	0	2.7	15.4
Preferred Stock	2	0	4.6	20.7
Non-Agency ABS	10	0	0.3	1.3
Mortgage-Passthrough (TBA)	0	0	2.7	5.7
Non-Agency MBS	0	2	0.3	-0.4
CMBS (Commercial)	1	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.3	-0.4
Collateralized Loan Obg (CLO)	0	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	4.1	7.5
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.

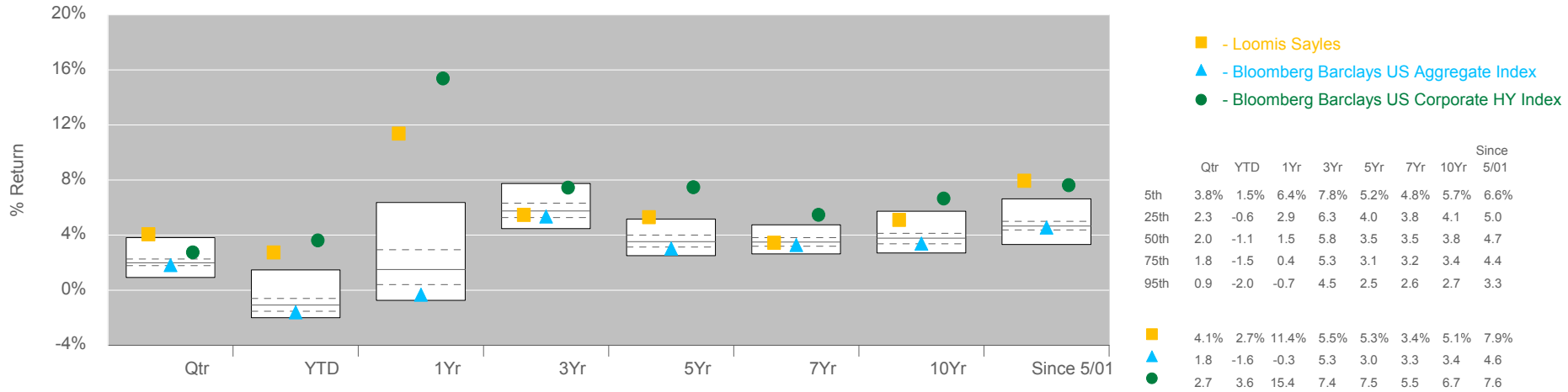


# University of South Carolina Educational Foundation

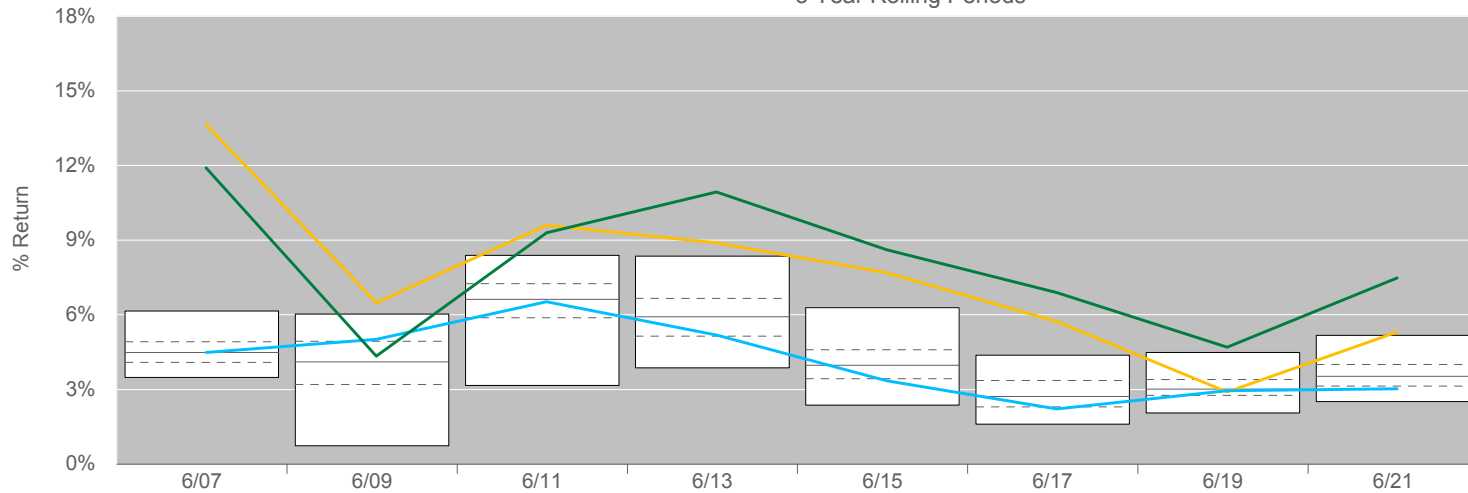
## Loomis Sayles

### Core Fixed Income Universe

For Report Periods Ending June 30, 2021



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



# University of South Carolina Educational Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>1.6%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>4.0%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.2%</b>	6/14
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.3	
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	3.8	2.3	2.6	2.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.74</b>	<b>0.4%</b>	<b>0.64</b>	<b>3.1%</b>	<b>2.0%</b>	<b>-0.1</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--
Bloomberg Barclays US MBS Index	0.53	0.2	0.67	2.1	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>4.2yrs</b>	<b>6.0yrs</b>	<b>A-</b>	<b>2.2%</b>	<b>91.0%</b>
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--
Bloomberg Barclays US MBS Index	4.2	5.5	AAA	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 29,863	\$ 30,331
Net Contributions/(Distributions)	\$ 9,310	\$ 9,310
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 489</b>	<b>\$ 21</b>
<b>Ending Market Value</b>	<b>\$ 39,662</b>	<b>\$ 39,662</b>

\* Risk Statistics are based on monthly data.

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

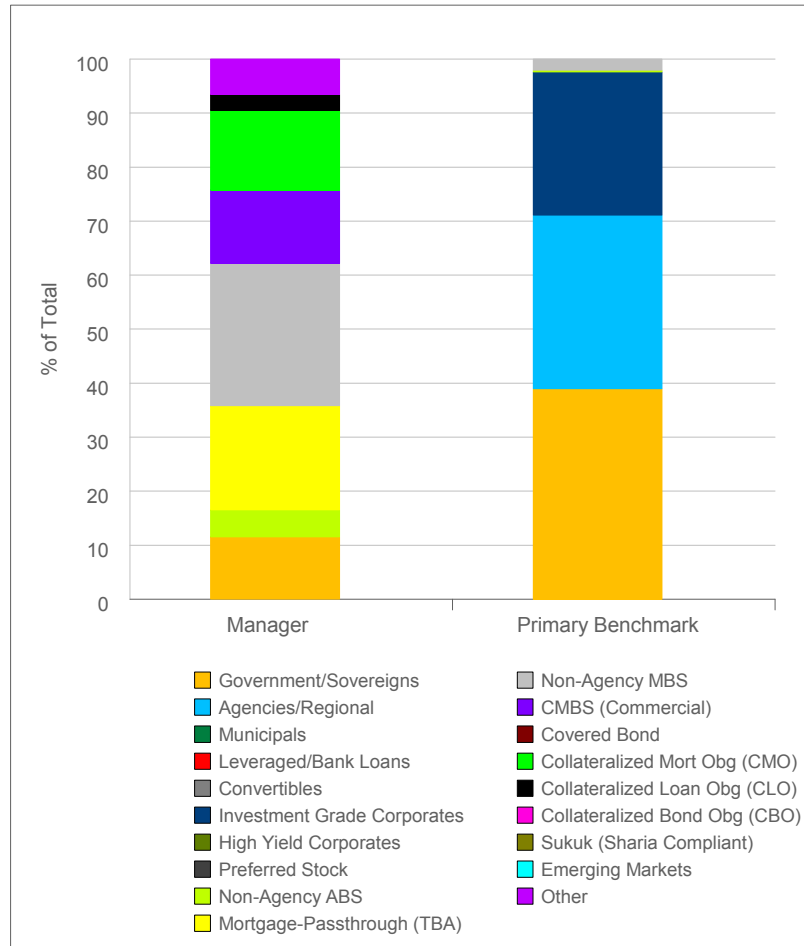
# University of South Carolina Educational Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	12	39	1.7	-3.1
Agencies/Regional	0	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	0	27	3.6	3.3
High Yield Corporates	0	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	5	0	0.3	1.3
Mortgage-Passthrough (TBA)	19	0	2.7	5.7
Non-Agency MBS	26	2	0.3	-0.4
CMBS (Commercial)	14	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	15	0	0.3	-0.4
Collateralized Loan Obg (CLO)	3	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
Other	7	0	0.0	0.0

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

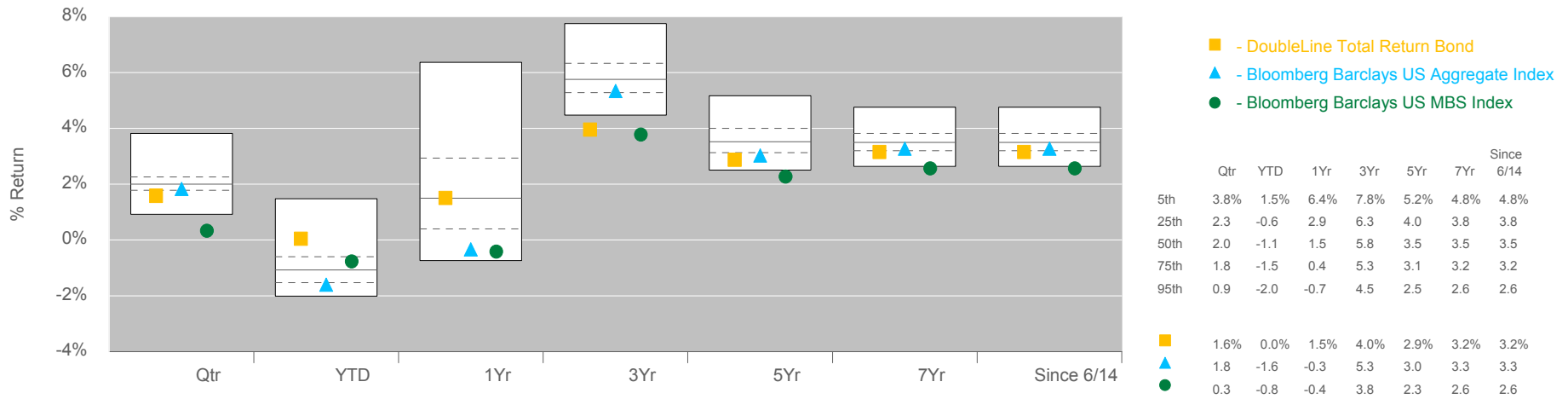
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

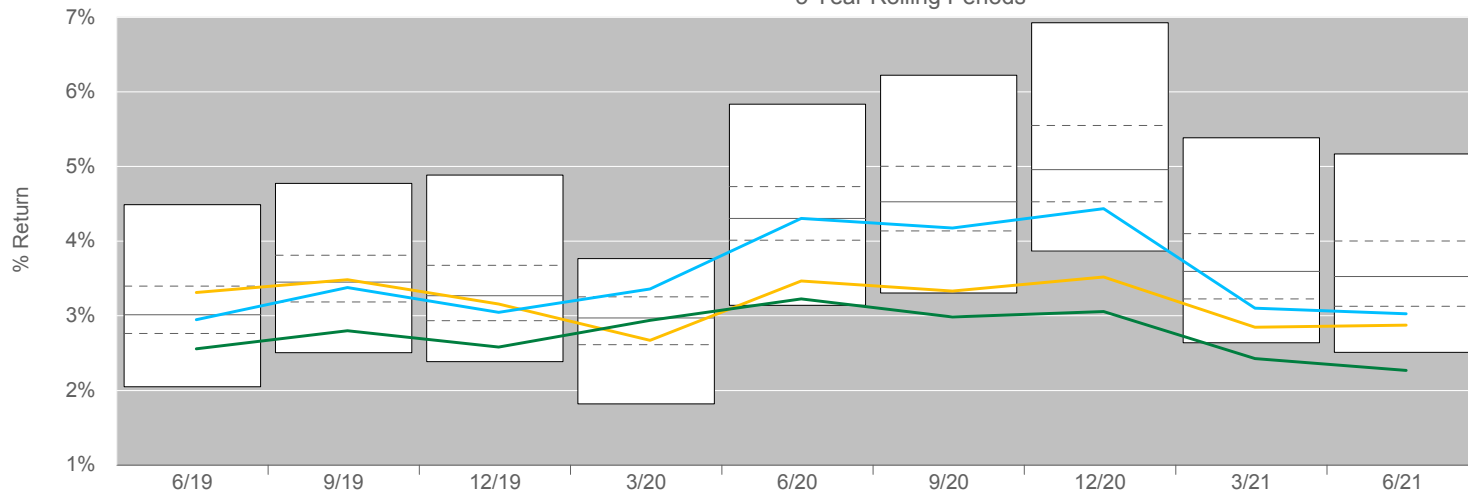
## DoubleLine Total Return Bond

### Core Fixed Income Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2014 to June 30, 2021  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Barrow Hanley

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>1.5%</b>	<b>-1.9%</b>	<b>-0.4%</b>	<b>5.6%</b>	<b>11/18</b>
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	6.3	

Risk Statistics (Since 11/18)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Barrow Hanley</b>	<b>0.84</b>	<b>0.1%</b>	<b>0.73</b>	<b>3.7%</b>	<b>1.9%</b>	<b>-0.4</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Barrow Hanley</b>	<b>6.5yrs</b>	<b>7.8yrs</b>	<b>AA-</b>	<b>1.6%</b>	<b>69.4%</b>
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 20,802	\$ 21,523
Net Contributions/(Distributions)	\$ 8,146	\$ 8,146
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 313</b>	<b>\$ (408)</b>
<b>Ending Market Value</b>	<b>\$ 29,261</b>	<b>\$ 29,261</b>

\* Risk Statistics are based on monthly data.

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

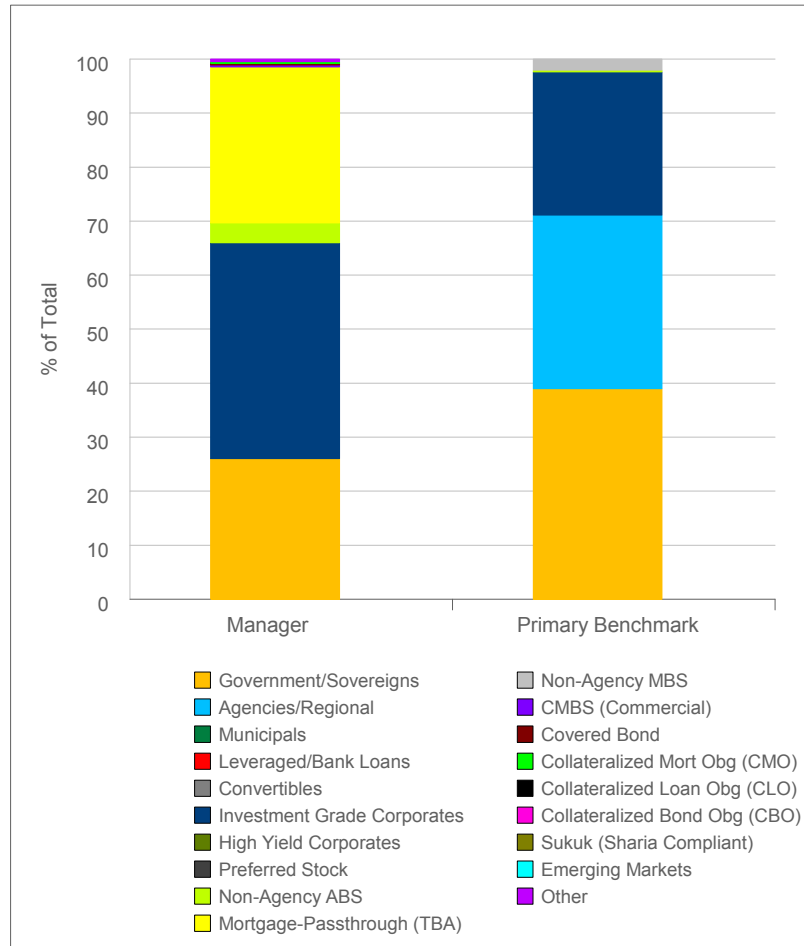
# University of South Carolina Educational Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending June 30, 2021

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	26	39	1.7	-3.1
Agencies/Regional	0	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	40	27	3.6	3.3
High Yield Corporates	0	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	4	0	0.3	1.3
Mortgage-Passthrough (TBA)	29	0	2.7	5.7
Non-Agency MBS	0	2	0.3	-0.4
CMBS (Commercial)	0	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.3	-0.4
Collateralized Loan Obg (CLO)	0	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
Other	1	0	0.0	0.0

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

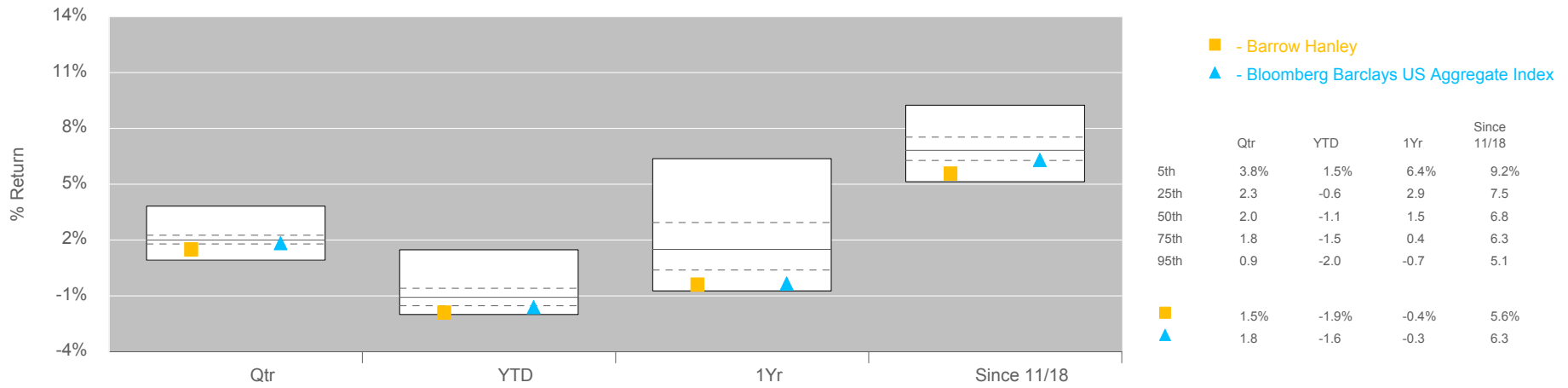
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

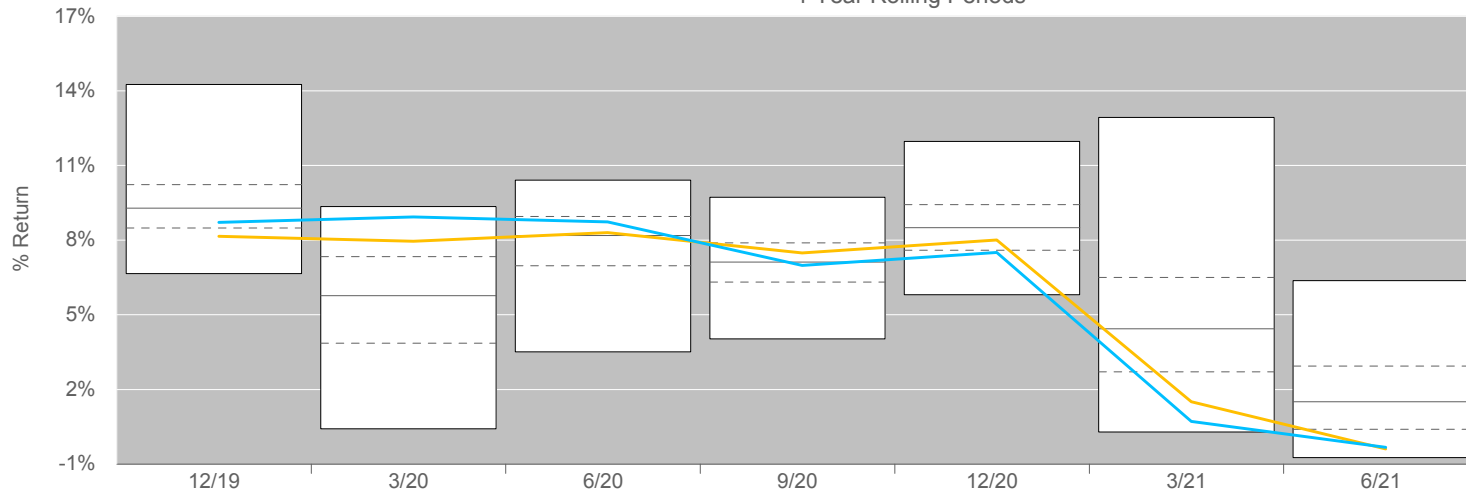
## Barrow Hanley

### Core Fixed Income Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2018 to June 30, 2021  
1 Year Rolling Periods



# University of South Carolina Educational Foundation

## HBK Fund, L.P.

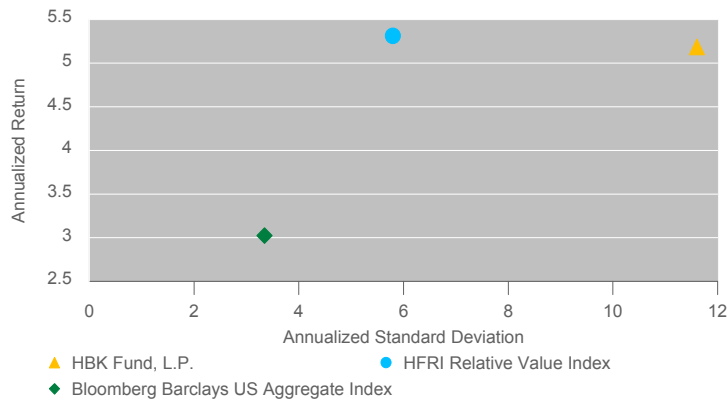
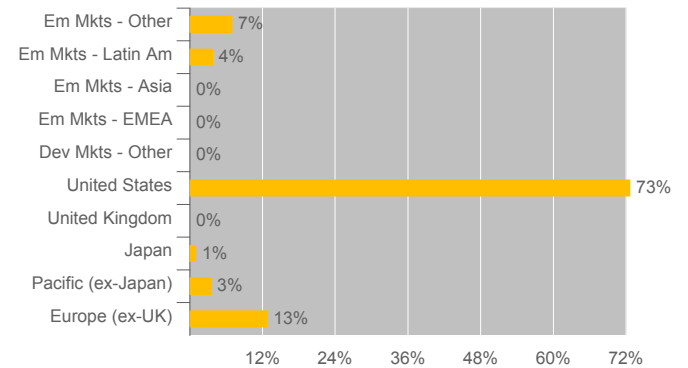
### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

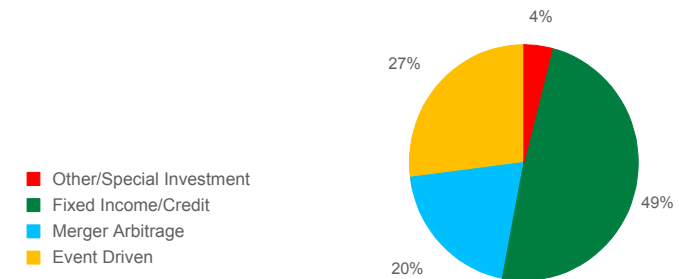
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>1.6%</b>	<b>4.0%</b>	<b>10.9%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>3.7%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>6/07</b>
HFRI Relative Value Index	2.4	6.2	15.1	4.9	5.3	4.0	4.7	4.8	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>HBK Fund, L.P.</b>	<b>0.82</b>	<b>0.6%</b>	<b>0.2</b>	<b>11.6%</b>	<b>0.35</b>	<b>-13.7%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.73	-10.7
Bloomberg Barclays US Aggregate Index	0.04	1.8	0.0	3.3	0.58	-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 Educational Foundation

## Graham Capital Proprietary Matrix

### Summary of Performance and Statistics

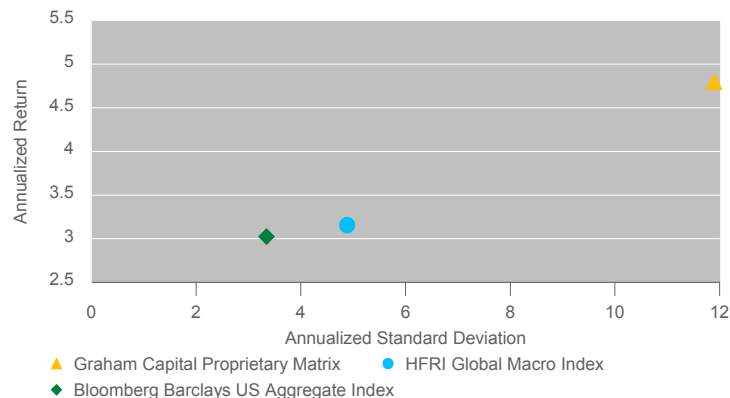
Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>0.1%</b>	<b>9.0%</b>	<b>27.5%</b>	<b>7.0%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>1/14</b>
HFRI Global Macro Index	3.7	8.0	14.6	5.8	3.2	3.1	3.2	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.58</b>	<b>0.5%</b>	<b>0.4</b>	<b>11.9%</b>	<b>0.31</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	4.9	0.42	-6.8
Bloomberg Barclays US Aggregate Index	0.15	1.6	0.0	3.3	0.58	-3.6

### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 8,799	\$ 8,081
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 6</b>	<b>\$ 724</b>
<b>Ending Market Value</b>	<b>\$ 8,805</b>	<b>\$ 8,805</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 Educational Foundation

## Taconic Opportunity Fund

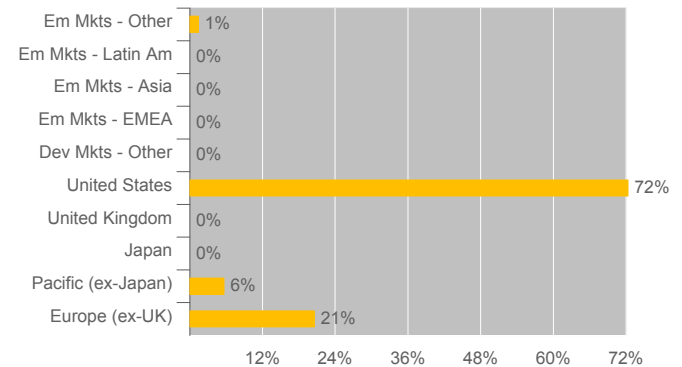
### Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>1.8%</b>	<b>6.4%</b>	<b>13.9%</b>	<b>5.3%</b>	<b>4/19</b>
HFRI Event Driven	3.8	11.6	30.0	10.6	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.2	

Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.53</b>	<b>-0.7%</b>	<b>0.9</b>	<b>6.7%</b>	<b>0.67</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	13.0	0.76	-14.9
Bloomberg Barclays US Aggregate Index	0.00	4.5	0.0	3.8	1.17	-3.6

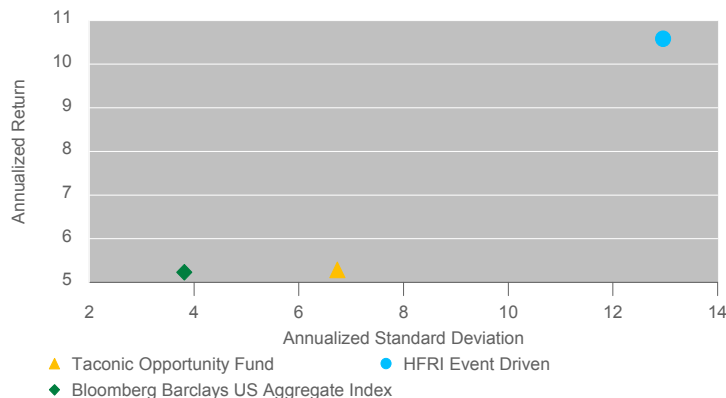
### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 15,846	\$ 15,154
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 282</b>	<b>\$ 974</b>
<b>Ending Market Value</b>	<b>\$ 16,128</b>	<b>\$ 16,128</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

## Siguler Guff Distressed Opport. III

### Summary of Manager Performance

Report for Periods Ending June 30, 2021

#### Fund Summary

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

#### Client Investment Summary

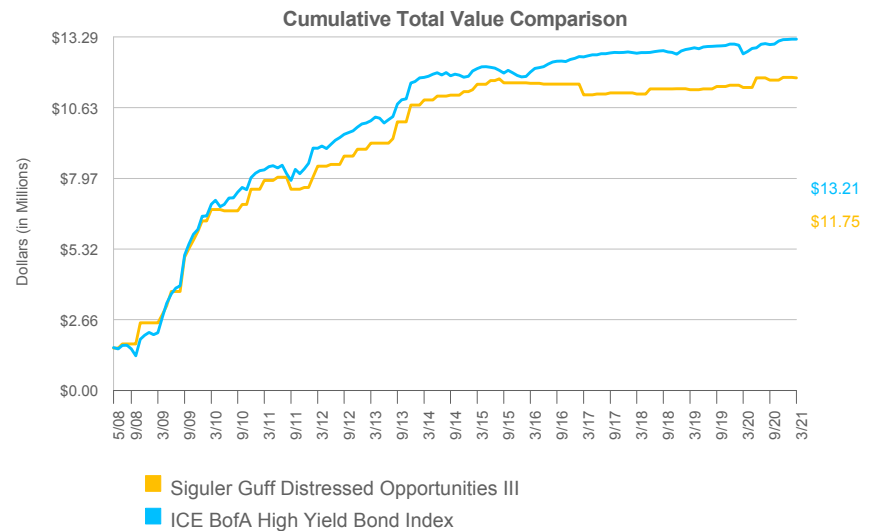
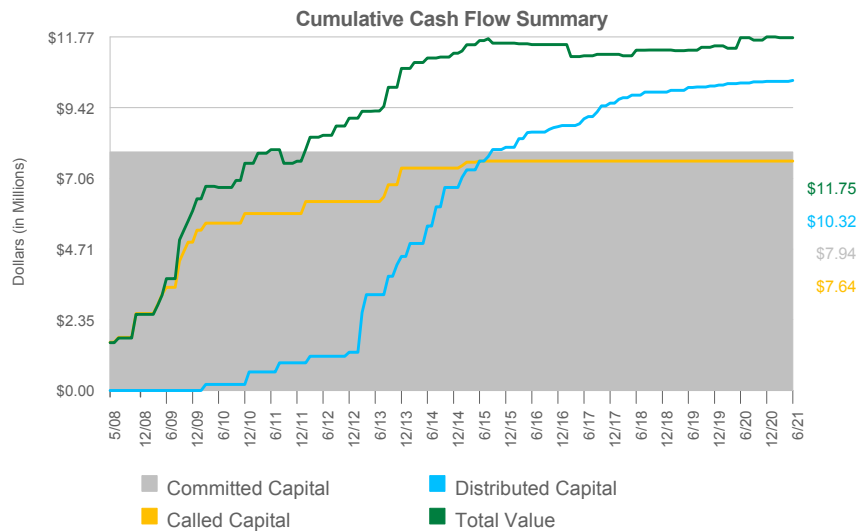
	6/30/2021	3/31/2021
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,322,613	\$10,294,943
Market Value*	\$1,424,020	\$1,451,690
<b>Total Value</b>	<b>\$11,746,633</b>	<b>\$11,746,633</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.35	1.54
Median Thomson One Fund of Funds	1.40	1.65

#### Performance Summary

	3/31/2021
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.5%
Median Thomson One Fund of Funds IRR	9.0%
Quartile Rank	2nd



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

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

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

# University of South Carolina Educational Foundation

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending June 30, 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

#### Client Investment Summary

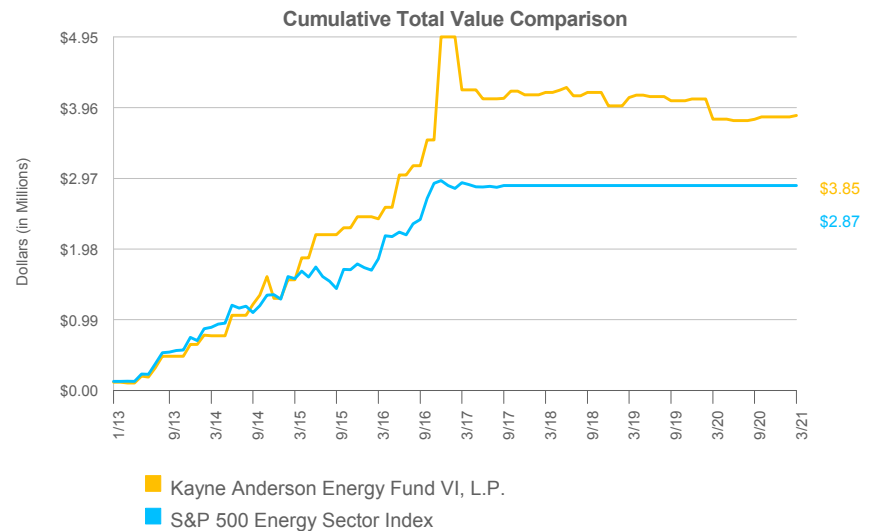
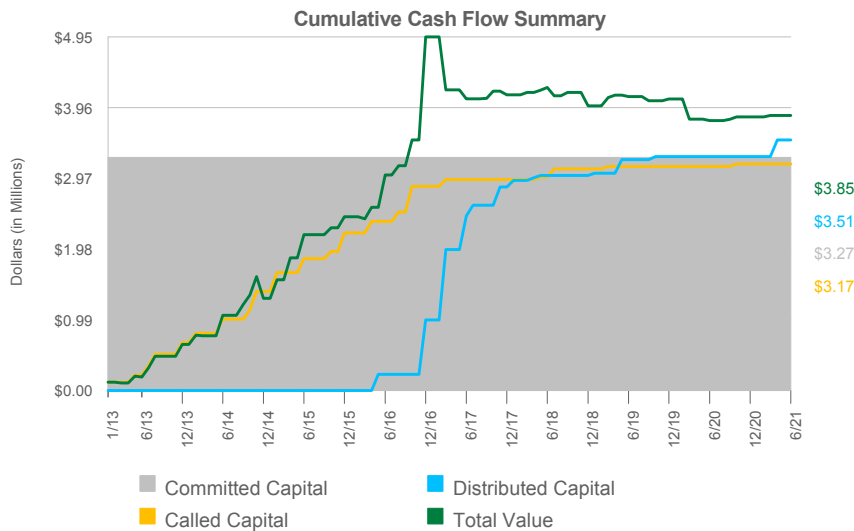
	6/30/2021	3/31/2021
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,510,364	\$3,278,287
Market Value*	\$343,853	\$575,930
<b>Total Value</b>	<b>\$3,854,217</b>	<b>\$3,854,217</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.11	1.21
Median Thomson One Private Natural Resources	0.62	1.04

#### Performance Summary

	3/31/2021
Kayne Anderson Energy Fund VI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	0.8%
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 Educational Foundation

## VIA Energy III

### Summary of Manager Performance Report for Periods Ending June 30, 2021

#### Fund Summary

<b>Fund Company</b>	Venture Investment Associates
<b>Fund Name</b>	Venture Investment Associates Energy III, LP
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	80%
<b>Vintage Year</b>	2013

#### Client Investment Summary

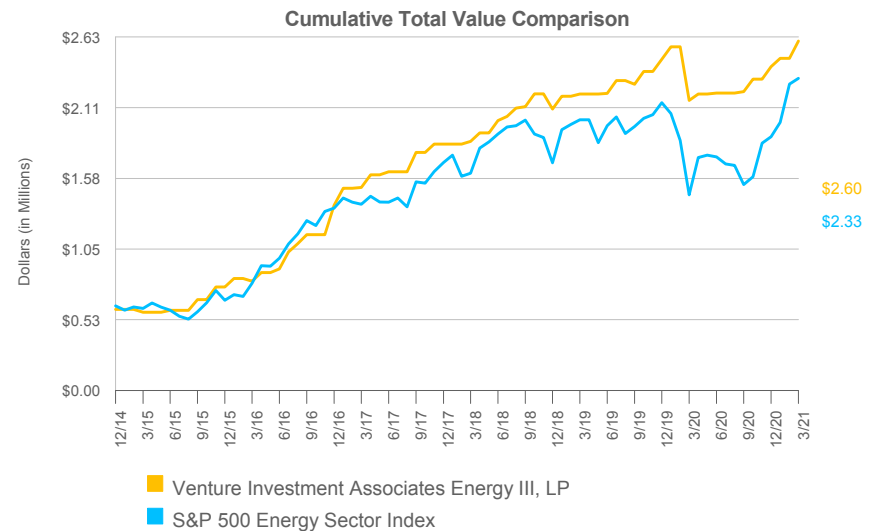
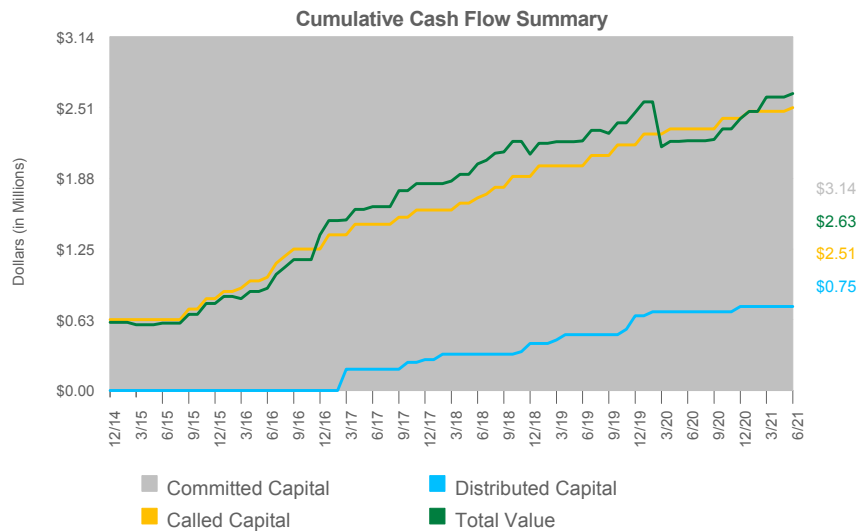
	6/30/2021	3/31/2021
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,509,596	\$2,478,224
Distributed Capital	\$745,789	\$745,789
Market Value*	\$1,888,787	\$1,857,415
<b>Total Value</b>	<b>\$2,634,576</b>	<b>\$2,603,204</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.30	1.05
Median Thomson One Private Natural Resources	0.34	1.14

#### Performance Summary

	3/31/2021
Venture Investment Associates Energy III, LP IRR	1.5%
S&P 500 Energy Sector Index IRR	-2.0%
Median Thomson One Private Natural Resources IRR	4.3%
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.

# University of South Carolina Educational Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending June 30, 2021

#### Fund Summary

<b>Fund Company</b>	Natural Gas Partners
<b>Fund Name</b>	Natural Gas Partners XI, L.P.
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	97%
<b>Vintage Year</b>	2014

#### Ratios

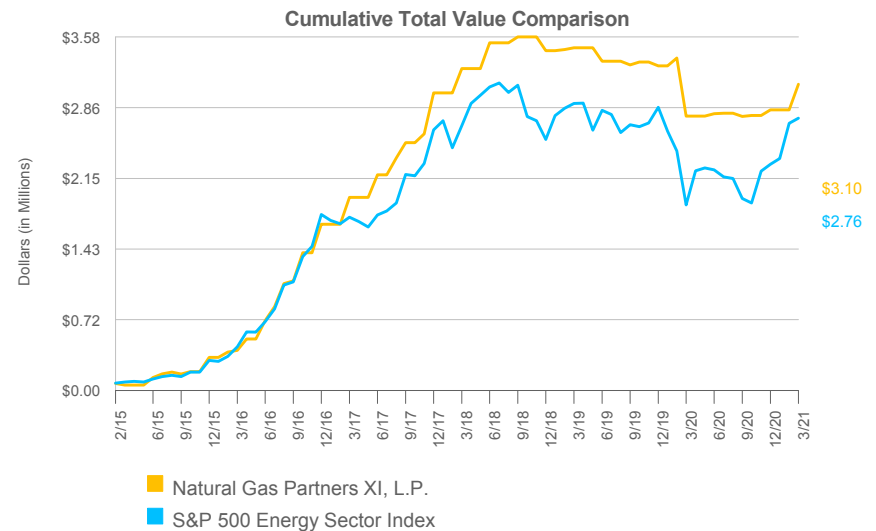
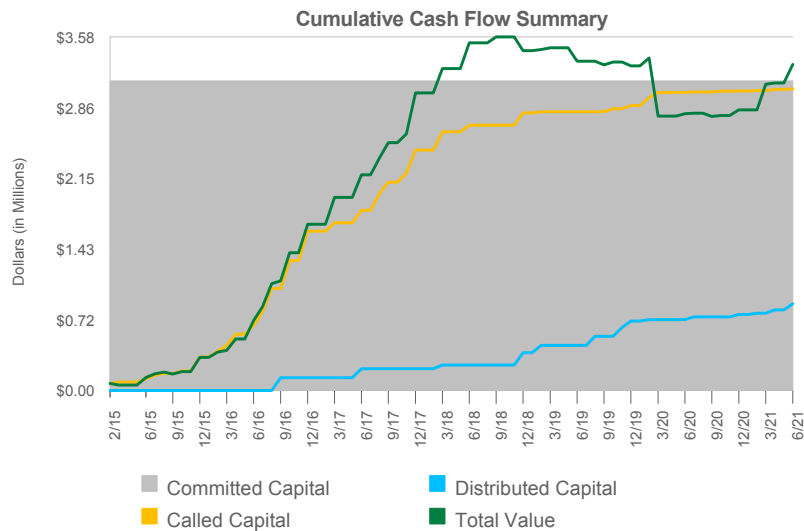
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.29	1.08
Median Thomson One Private Natural Resources	0.42	1.14

#### Client Investment Summary

	6/30/2021	3/31/2021
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,053,003	\$3,037,406
Distributed Capital	\$878,527	\$782,681
Market Value*	\$2,424,082	\$2,319,260
<b>Total Value</b>	<b>\$3,302,609</b>	<b>\$3,101,941</b>

#### Performance Summary

	3/31/2021
Natural Gas Partners XI, L.P. IRR	0.6%
S&P 500 Energy Sector Index IRR	-2.9%
Median Thomson One Private Natural Resources IRR	4.5%
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 June 30, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	7.4%	12.3%	39.3%	14.6%	14.6%	9.9%
MSCI World Index	7.7	13.0	39.0	15.0	14.8	10.7
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.8
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	11.6
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	13.2
Russell Midcap Growth Index	11.1	10.4	43.8	22.4	20.5	15.1
Russell Midcap Value Index	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	10.8
Russell Microcap Index	4.1	29.0	75.8	14.5	18.1	13.1
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.4
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.9
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	3.9
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	8.4
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets Small Cap Index	11.3	19.8	63.7	12.3	11.9	4.5
MSCI Frontier Markets Index	14.1	15.0	38.5	8.9	9.4	5.3
HFRI Equity Hedge Index	5.1	12.3	36.9	11.4	10.9	6.5
HFRI Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
HFRI FOF: Strategic Index	4.3	6.0	24.3	7.7	7.6	4.5
Thomson One All Private Capital Index	0.0	9.1	36.5	14.5	14.5	12.1
Thomson One Buyout Index	0.0	7.2	36.3	16.4	16.9	14.0
Thomson One Fund of Funds Index	0.0	14.0	53.5	23.4	19.3	14.2
Thomson One Venture Capital Index	0.0	17.9	67.9	31.2	24.7	19.7
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays U.S. TIPS Index	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays Government Bond Index	1.7	-2.5	-3.1	4.7	2.2	2.8
Bloomberg Barclays Municipals Index	1.4	1.1	4.2	5.1	3.2	4.3
Bloomberg Barclays Asset Backed Index	0.3	0.2	1.3	3.7	2.4	2.4

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

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.3%	-0.8%	-0.4%	3.8%	2.3%	2.6%
Bloomberg Barclays IG CMBS Index	1.9	-0.2	2.9	5.9	3.5	4.1
Bloomberg Barclays U.S. Credit Index	3.3	-1.3	3.0	7.4	4.6	4.9
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	6.7
Bloomberg Barclays Interm. US G/C Index	1.0	-0.9	0.2	4.7	2.6	2.8
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	-0.1	0.1	2.7	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.2	1.1	0.6
CS Leveraged Loan Index	1.4	3.4	11.6	4.3	5.0	4.5
JPMorgan Non-U.S. GBI Hedged Index	0.2	-2.2	-0.5	3.6	2.2	4.1
JPMorgan Non-U.S. GBI Index	0.4	-6.0	2.6	2.7	1.1	0.8
JPMorgan EMBI Plus Index	4.4	-3.1	4.1	5.6	3.2	4.8
JPMorgan EMBI Global Index	3.9	-1.0	6.8	6.5	4.4	5.4
HFRI RV: Fixed Income - Corporate Index	2.2	6.3	17.7	7.0	7.1	5.2
HFRI ED: Distressed/Restructuring Index	4.3	13.5	31.1	7.7	8.7	5.4
Thomson One Distressed Index	0.0	7.1	20.3	3.8	6.7	7.4
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	12.0	21.3	32.8	12.0	8.1	10.3
S&P Developed BMI Property Index	9.3	15.2	33.6	6.8	5.4	6.8
S&P Developed ex-U.S. Property Index	7.0	9.3	31.1	5.6	6.7	6.4
NCREIF Property Index	0.0	1.7	3.7	4.3	5.4	8.4
Bloomberg Commodity Index	13.3	21.1	45.6	3.9	2.4	-4.4
Alerian MLP Index	21.2	47.8	64.0	-0.3	-1.1	1.1
NCREIF Timberland Index	0.0	0.8	1.4	1.5	2.3	4.5
Thomson One Private Real Estate Index	0.0	3.1	10.9	4.5	6.9	8.8
S&P Real Assets Equity Total Return Index	8.0	15.8	32.5	6.5	6.3	6.3
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	2.8	4.9	18.2	6.3	6.1	3.8
HFRI Fund Weighted Composite Index	4.1	10.1	27.5	8.7	7.9	5.1
HFRI FOF: Conservative Index	1.8	5.5	14.6	5.2	5.0	3.4
HFRI Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
HFRI Relative Value Total Index	2.4	6.2	15.1	4.9	5.3	4.7
HFRI Macro Index	3.7	8.0	14.6	5.8	3.2	2.0
<b>Other</b>						
Consumer Price Index - U.S.	2.3	3.7	5.3	2.7	2.6	1.9
U.S. Dollar Index	-0.9	2.8	-5.1	-0.8	-0.9	2.1

\* 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 Barclays US Aggregate Index	30.00%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg Barclays US Aggregate Index	25.00%

<u>June 30, 2004</u>	<u>Weight</u>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US 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 Barclays US 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 Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

### Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%

<u>December 31, 2016</u>	<u>Weight</u>
CPI + 5.5% Index	100.00%

## Disclosures

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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.

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