



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2020

University of South Carolina Educational Foundation

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University of South Carolina Educational Foundation

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University of South Carolina Educational Foundation

Composite Performance Review

Report for Periods Ending September 30, 2020

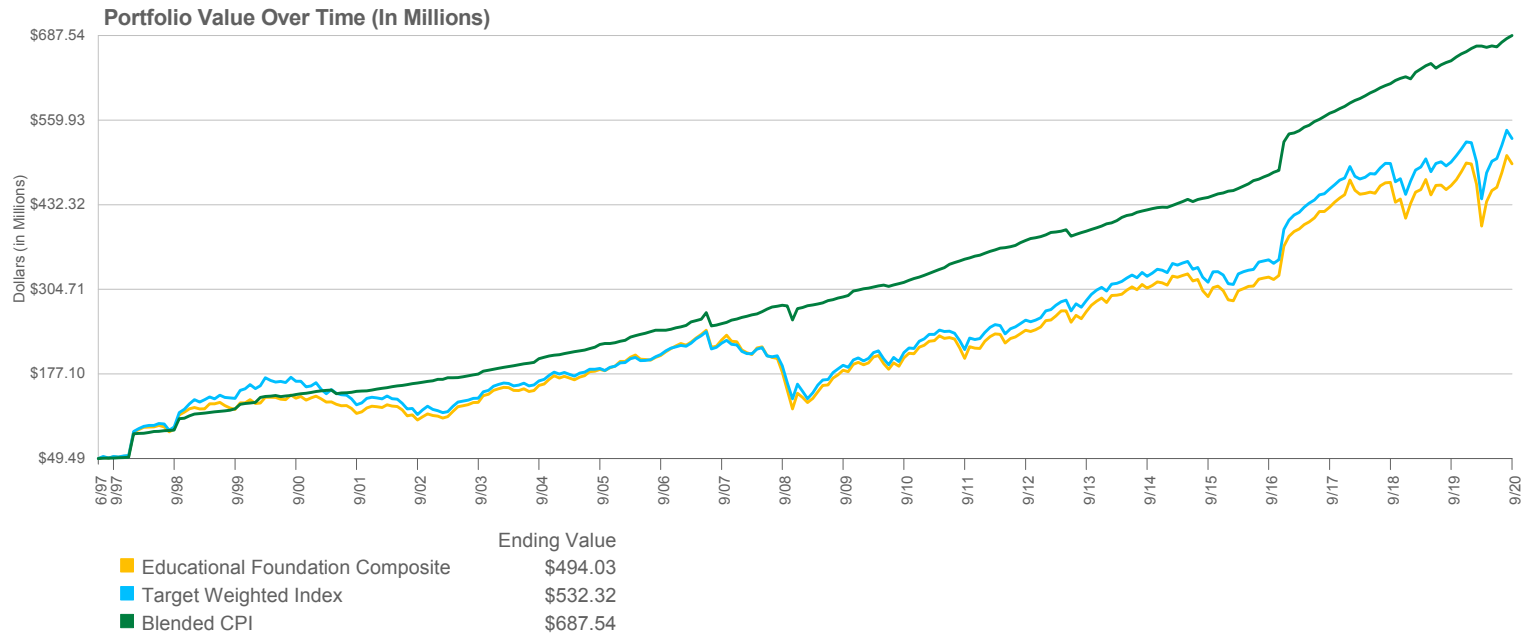
Annualized

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since 6/97
Educational Foundation Composite	7.7%	1.5%	9.0%	6.3%	8.6%	7.5%	8.7%	6.5%	6.5%
Target Weighted Index ¹	6.1	2.6	9.0	6.6	8.8	7.8	9.1	6.3	7.0
Blended CPI ²	2.5	4.8	7.1	7.4	7.5	7.4	7.6	7.9	8.0

Footnotes:

¹ 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.

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



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Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	7.7%	1.5%	9.0%	6.3%	8.6%	7.5%	8.7%	6.5%	6.5%	6/97	\$494,034,995
Target Weighted Index ¹	6.1	2.6	9.0	6.6	8.8	7.8	9.1	6.3	7.0		
Blended CPI ²	2.5	4.8	7.1	7.4	7.5	7.4	7.6	7.9	8.0		
<u>Global Public Equity Composite</u>	9.6	1.6	11.4	7.4	10.6	9.1	10.4	6.3	6.3	5/01	379,913,392
<u>U.S. Equity Composite</u>	10.9	5.3	15.2	10.3	12.2	11.1	12.5	7.0	7.0	5/01	273,596,198
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	12.1	13.5	7.6	7.6		
<u>Large Cap Composite</u>	11.6	8.3	17.9	11.2	13.0	12.0	13.0	7.1	7.1	5/01	225,266,261
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	7.3	7.3		
S&P 500 Index Fund	8.9	5.6	15.1	12.2	14.0	12.6	13.6	-	14.1	12/08	93,401,672
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	-	14.2		
Jennison/Harbor Large Cap Growth	15.8	37.1	54.2	24.7	21.5	18.8	-	-	20.0	12/12	68,631,587
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.4	-	-	18.4		
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	-	-	14.0		
Aristotle/Harbor Large Cap Value	7.8	-	-	-	-	-	-	-	9.9	5/20	23,567,526
Russell 1000 Value Index	5.6	-	-	-	-	-	-	-	4.9		
S&P 500 Index	8.9	-	-	-	-	-	-	-	11.1		
WEDGE Capital Management	12.2	-0.4	6.7	4.2	9.3	10.3	11.3	-	14.2	2/09	39,665,476
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	-	13.2		
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	-	16.4		
<u>Small Cap Composite</u>	7.4	-6.9	3.8	6.5	8.8	7.3	10.0	6.9	6.9	5/01	48,329,937
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.3	7.3		
Westfield/Harbor Small Cap Growth	11.0	11.1	26.4	14.8	14.3	11.6	13.1	8.9	8.9	5/01	23,806,930
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	9.2	12.3	7.5	7.5		
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.3	7.3		
Vulcan Small Cap Value	-0.2	-30.8	-22.4	-5.7	1.7	-	-	-	-0.6	4/15	10,512,281
Russell 2000 Value Index	2.6	-21.5	-14.9	-5.1	4.1	-	-	-	1.8		
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	-	-	-	5.5		
NewSouth SMID Value	7.5	-7.7	-1.3	6.0	7.3	-	-	-	5.7	10/14	14,010,726
Russell 2500 Value Index	3.5	-18.4	-12.6	-2.7	4.6	-	-	-	2.7		
Russell 2500 Index	5.9	-5.8	2.2	4.5	9.0	-	-	-	6.8		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized										Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<u>International Equities Composite</u>	6.4%	-7.0%	2.8%	1.0%	6.6%	3.7%	4.7%	5.3%	5.3%	5/01	\$106,317,194
MSCI AC World Index ex-U.S.	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	5.1	5.1		
<u>International Developed Composite</u>	6.1	-5.4	4.3	2.0	6.3	4.1	5.7	5.7	5.7	5/01	79,885,518
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	4.5		
<u>Artisan International</u>	7.5	-1.5	6.8	6.0	7.8	4.9	7.4	6.0	6.0	5/01	29,005,599
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	6.2	7.0	5.4	5.4		
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	4.5		
<u>EuroPacific Growth</u>	9.6	3.4	14.9	5.7	9.0	6.5	6.6	6.8	6.8	5/01	28,641,387
MSCI AC World Index ex-US	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	5.1	5.1		
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	4.5		
<u>Dodge & Cox International</u>	0.4	-18.5	-9.4	-5.9	2.2	0.8	3.1	-	1.0	7/07	22,238,532
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	-0.3	2.1	-	-0.8		
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	-	1.4		
<u>Emerging Markets Composite</u>	7.0	-11.5	-1.4	-1.9	6.8	2.2	-	-	0.1	5/11	26,431,676
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	-	-	1.6		
<u>DFA Emerging Markets Value</u>	4.7	-15.1	-6.8	-4.0	5.4	0.4	-	-	-1.5	5/11	12,520,142
MSCI Emerging Markets Value Index	4.7	-14.2	-5.7	-2.9	4.4	-0.1	-	-	-1.5		
<u>Harding Loevner Emerging Markets</u>	9.2	-7.2	4.1	0.1	8.0	3.8	-	-	3.3	12/12	13,911,534
MSCI Emerging Markets Index	9.6	-1.2	10.5	2.4	9.0	3.7	-	-	2.8		
<u>Fixed Income Composite</u>	1.5	2.3	3.6	3.7	4.0	3.9	4.6	7.0	7.0	5/01	71,756,502
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.8	4.8		
<u>Core Investment Grade Composite</u>	1.5	2.3	3.6	3.7	4.0	3.9	4.6	7.0	7.0	5/01	71,756,502
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.8	4.8		
<u>Loomis Sayles</u>	2.9	-3.4	0.1	2.7	4.9	3.8	5.1	7.8	7.8	5/01	20,205,873
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.8	4.8		
<u>DoubleLine Total Return Bond</u>	1.0	3.7	3.5	3.8	3.3	-	-	-	3.5	6/14	30,207,055
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	-	-	-	3.8		
<u>Barrow Hanley</u>	0.7	7.1	7.5	-	-	-	-	-	8.6	11/18	21,343,574
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	-	-	-	-	-	9.6		

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Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Diversifying Strategies Composite</u>	2.8%	-1.9%	-1.0%	1.2%	2.2%	2.6%	4.3%	-	4.6%	6/04	\$42,365,101
<u>Hedge Fund Composite</u>	3.5	0.7	1.6	2.3	2.5	2.6	4.1	-	4.3	6/04	36,909,743
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	-	4.5		
HFRI Fund of Funds	4.2	2.5	5.7	2.9	3.1	3.1	2.9	-	3.1		
<u>HBK Fund, L.P.</u>	2.9	3.2	4.6	3.9	4.1	3.5	4.6	-	3.6	6/07	13,843,323
HFRI Relative Value Index	2.9	-1.8	0.0	2.0	3.5	3.4	4.2	-	4.2		
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	-	4.6		
<u>Graham Capital Proprietary Matrix</u>	9.4	-0.9	1.3	3.3	1.5	-	-	-	4.2	1/14	7,377,228
HFRI Global Macro Index	1.3	0.6	0.5	1.7	1.2	-	-	-	1.7		
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	-	-	-	4.0		
<u>Taconic Opportunity Fund</u>	1.5	-2.0	-1.1	-	-	-	-	-	-0.3	4/19	13,817,297
HFRI Event Driven	4.2	-2.3	0.5	-	-	-	-	-	-0.2		
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	-	-	-	-	-	8.8		
<u>Sculptor Master Fund - redeeming</u>	-	-	-	-	-	-	-	-	-	6/07	488,677
<u>Fir Tree International Value - redeeming</u>	-	-	-	-	-	-	-	-	-	1/14	1,383,218
<u>Private Capital Composite</u>	-1.8	-17.2	-16.1	-5.4	-0.4	1.8	4.2	-	5.5	5/08	5,455,358

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.

¹ 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.

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

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Summary of Illiquid Investments

Report for Periods Ending September 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,274,354	\$1,370,805	1.5	0.3%	0.0%
Private Natural Resources	9,539,765	8,485,814	89	4,721,442	4,084,553	1.0	0.8	0.0
Total Illiquid Investments	\$17,476,869	\$16,124,861	92%	\$14,995,796	\$5,455,358	1.3	1.1%	0.0%

* 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 September 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$10,274,354	\$1,370,805	1.5	9.1%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,274,354	\$1,370,805	1.5	9.1%	

* 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 September 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,140,253	96%	\$3,278,287	\$503,755	1.2	7.9%	2012
VIA Energy III	3,137,195	2,321,398	74	697,941	1,518,584	1.0	-1.6	2013
Natural Gas Partners XI, L.P.	3,136,551	3,024,163	96	745,214	2,062,214	0.9	-2.7	2014
Private Natural Resources	\$9,539,765	\$8,485,814	89%	\$4,721,442	\$4,084,553	1.0	1.5%	

* 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 September 30, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -1.4%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.6	13.5%	2.1%	-0.1
Target Weighted Index	0.7	11.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 458,812	\$ 495,115
Net Contributions/(Distributions)	\$ (64)	\$ (7,182)
Market Appreciation/(Depreciation)	\$ 35,287	\$ 6,102
Ending Market Value	\$ 494,035	\$ 494,035

* 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 September 30, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 85,082	\$ 80,888
Net Contributions/(Distributions)	\$ 284	\$ 6,168
Market Appreciation/(Depreciation)	\$ 8,036	\$ 6,346
Ending Market Value	\$ 93,402	\$ 93,402

* Risk Statistics are based on monthly data.

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

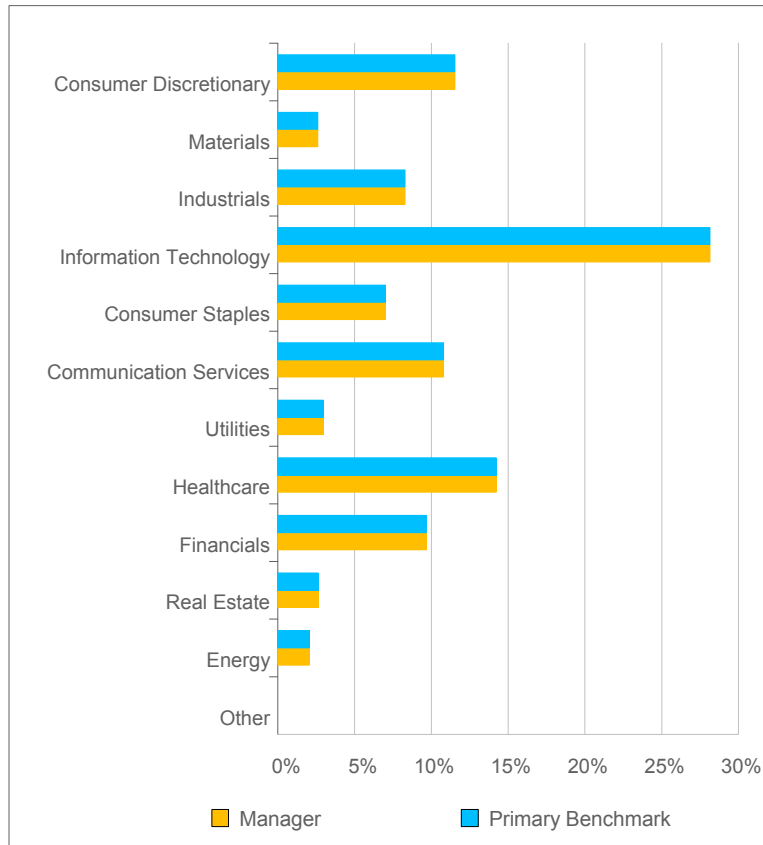
University of South Carolina Educational Foundation

S&P 500 Index Fund

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

	Weighting
APPLE INC	6.5%
MICROSOFT CORP	5.6
AMAZON COM INC	4.8
FACEBOOK CLASS A INC	2.3
ALPHABET INC CLASS A	1.6

Number of Holdings: 505

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

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

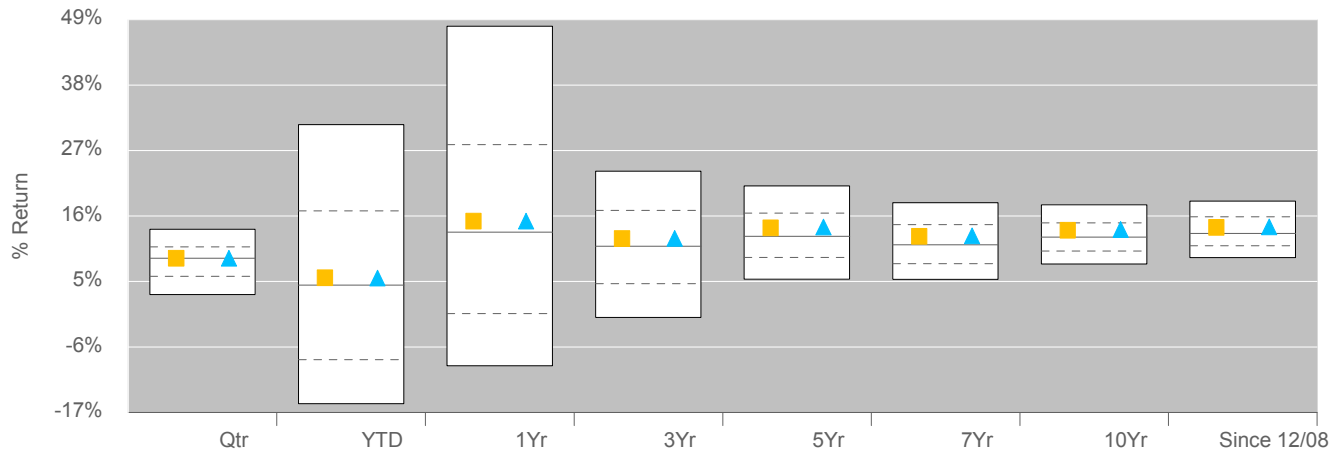
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

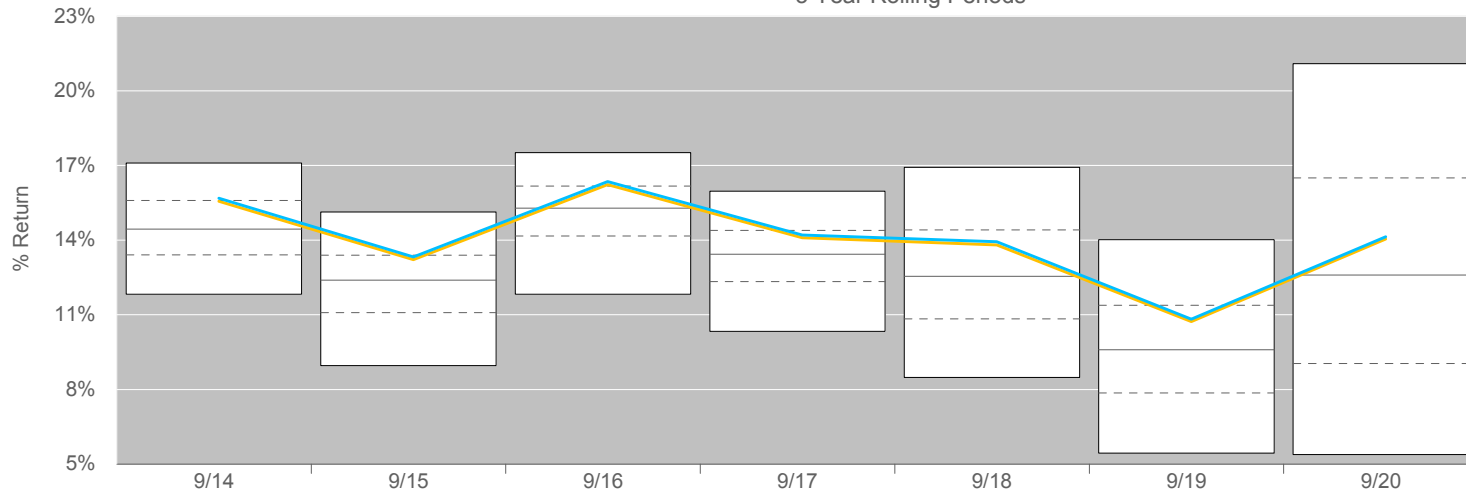
Broad Large Cap Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	13.8%	31.4%	47.9%	23.6%	21.1%	18.2%	17.9%	18.5%
25th	10.8	16.9	28.0	17.0	16.5	14.6	14.9	15.9
50th	8.9	4.4	13.3	11.0	12.6	11.2	12.5	13.1
75th	5.9	-8.1	-0.4	4.7	9.0	8.0	10.1	11.0
95th	2.8	-15.6	-9.2	-1.0	5.4	5.3	7.9	9.0

Report From September 30, 2009 to September 30, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 59,257	\$ 49,776
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 9,375	\$ 18,856
Ending Market Value	\$ 68,632	\$ 68,632

* Risk Statistics are based on monthly data.

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

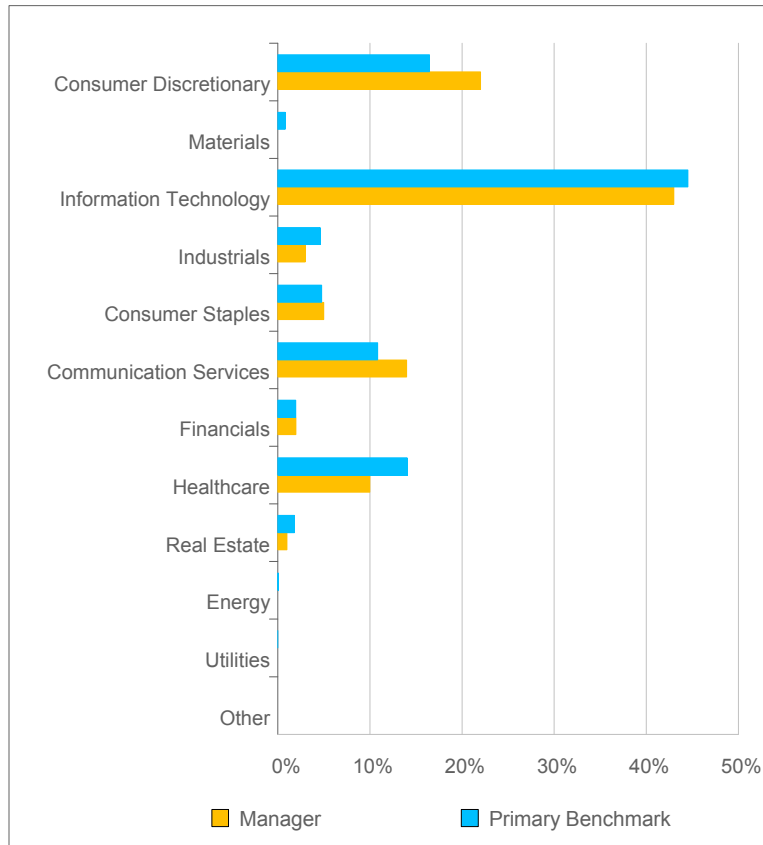
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

	Weighting
Amazon.com, Inc.	7.4%
Microsoft Corporation	6.7
Apple, Inc.	4.9
Netflix.com	4.3
Mastercard, Inc.	3.8

Number of Holdings: 55

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

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

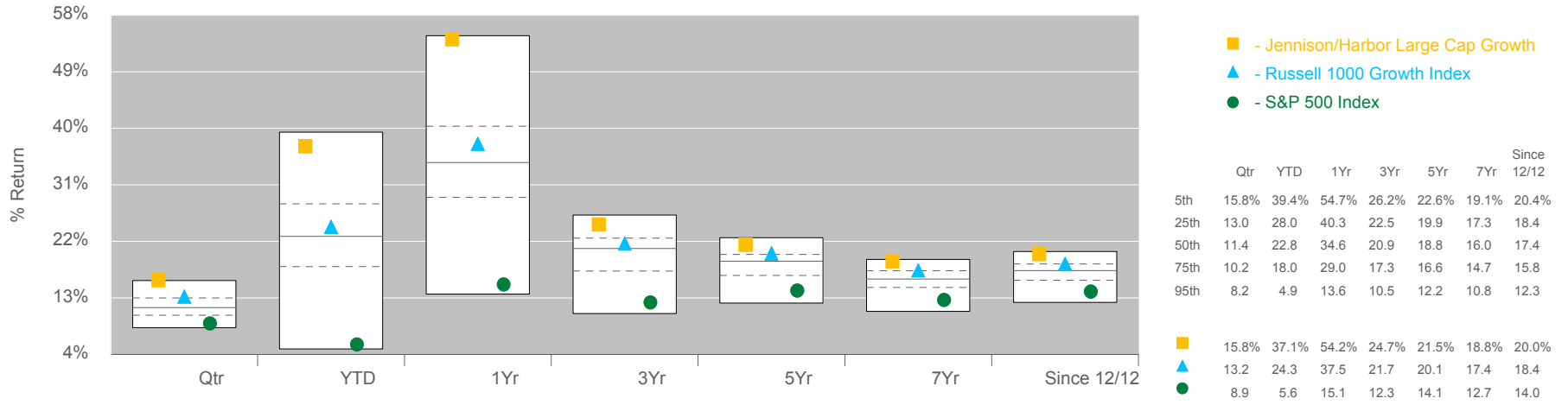
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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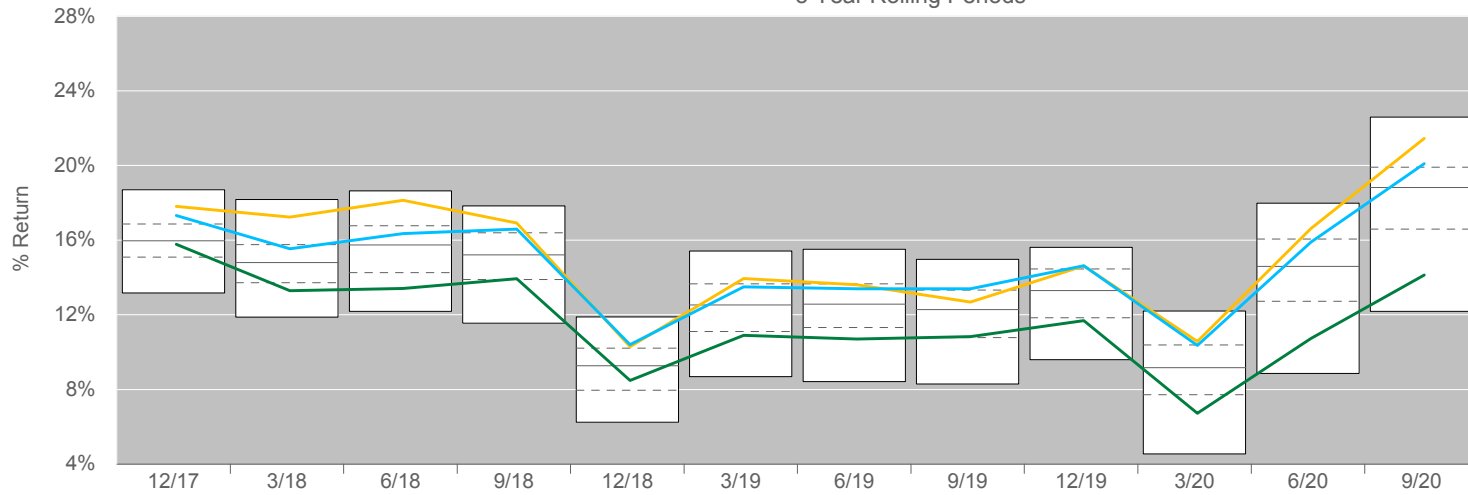
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending September 30, 2020



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



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

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

Asset Growth Summary (in thousands)	Qtr	Since 5/20
Beginning Market Value	\$ 21,867	\$ 30,394
Net Contributions/(Distributions)	\$ 0	\$ (8,000)
Market Appreciation/(Depreciation)	\$ 1,701	\$ 1,174
Ending Market Value	\$ 23,568	\$ 23,568

* Risk Statistics are based on monthly data.

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

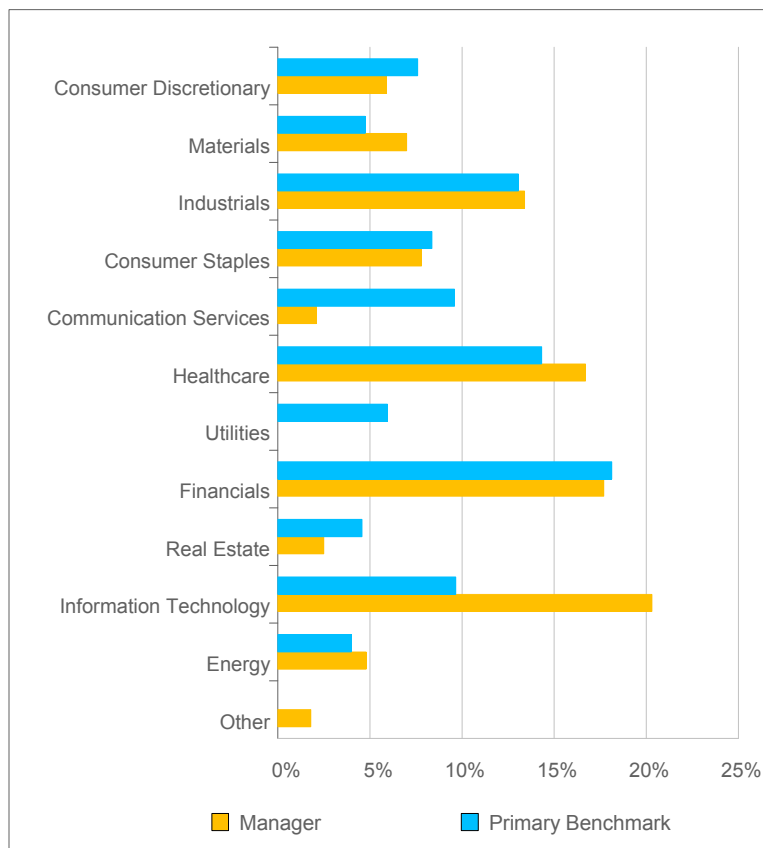
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 44

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

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

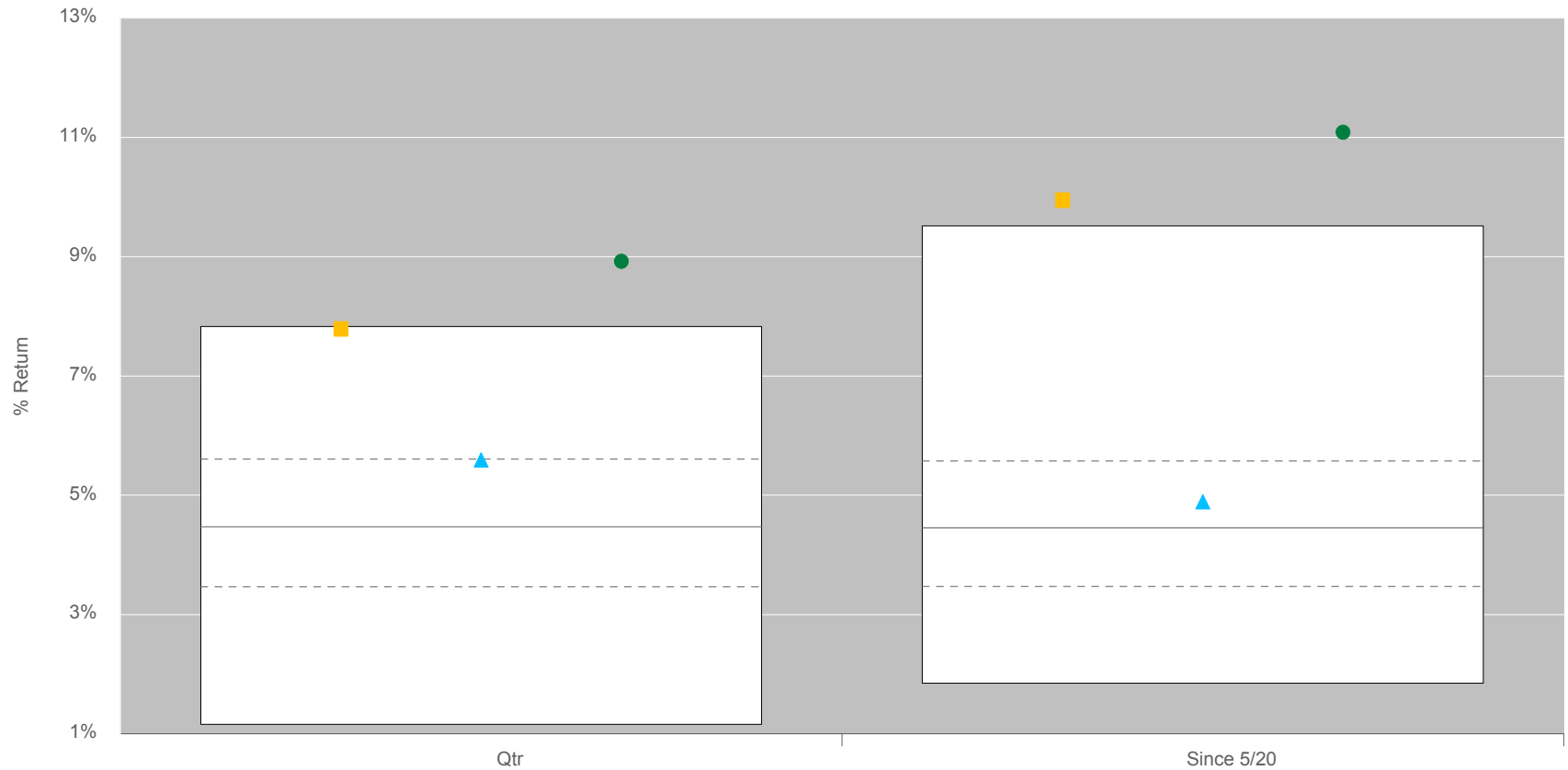
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending September 30, 2020



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

University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	12.2%	-0.4%	6.7%	4.2%	9.3%	10.3%	11.3%	14.2%	<i>2/09</i>
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	13.2	
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7	16.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	1.3%	0.93	18.6%	4.6%	0.3
Russell 1000 Value Index	1.00	0.0	1.00	16.9	0.0	--
S&P 500 Index	0.92	7.0	0.93	17.0	5.8	-0.8

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 35,350	\$ 39,808
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4,315	\$ (143)
Ending Market Value	\$ 39,665	\$ 39,665

* Risk Statistics are based on monthly data.

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

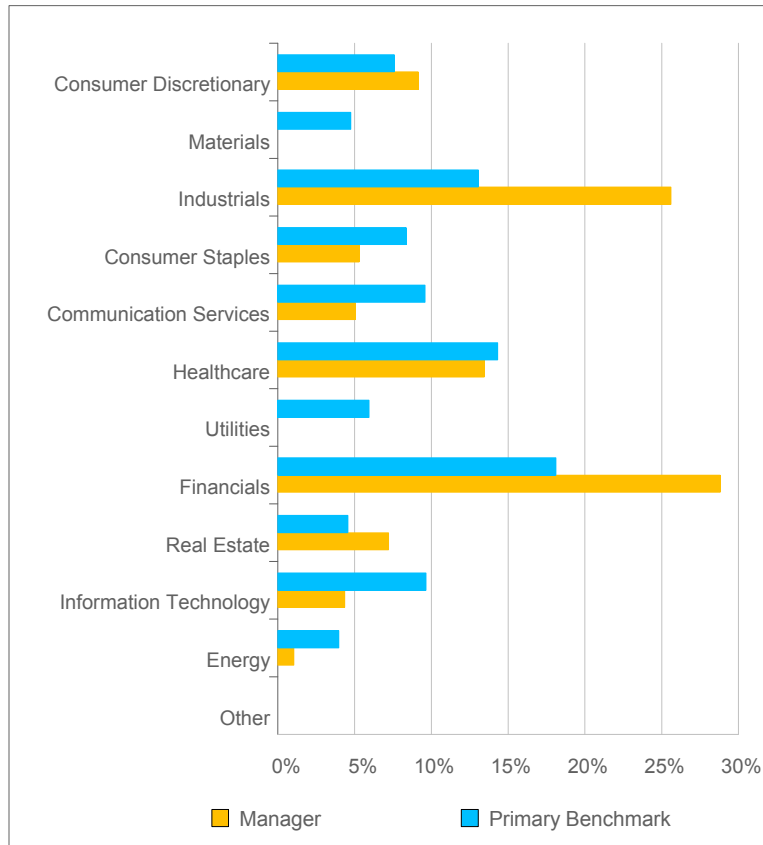
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 32

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

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

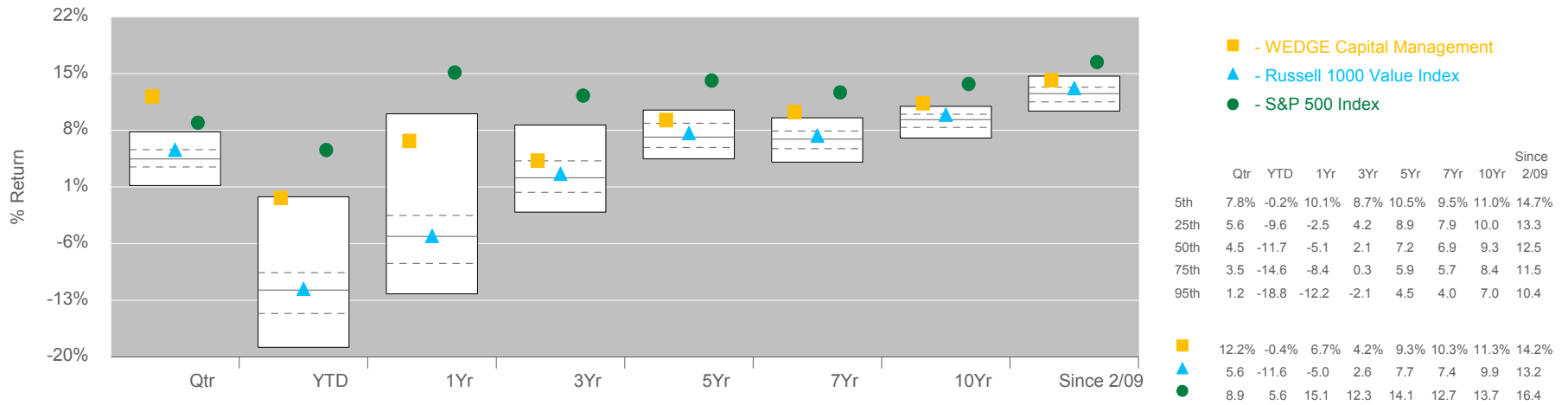
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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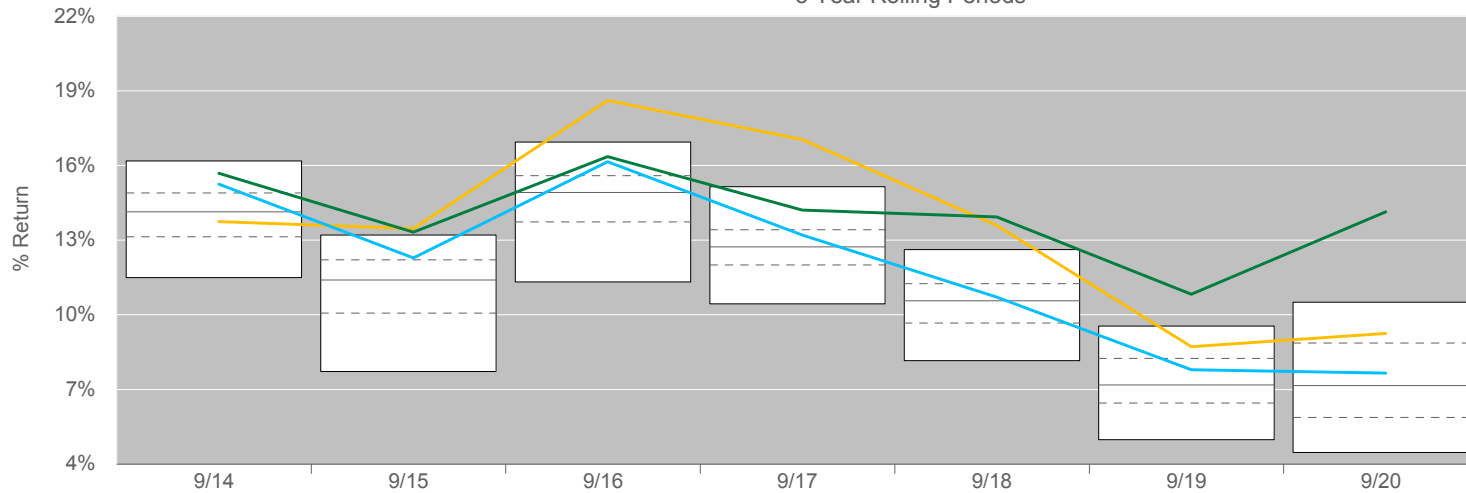
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2009 to September 30, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.97	3.3%	0.96	23.1%	4.1%	0.7
Russell 2000 Growth Index	1.00	0.0	1.00	22.9	0.0	--
Russell 2000 Index	0.98	-3.2	0.97	22.2	6.6	1.0

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,453	\$ 21,431
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,354	\$ 2,376
Ending Market Value	\$ 23,807	\$ 23,807

* Risk Statistics are based on monthly data.

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

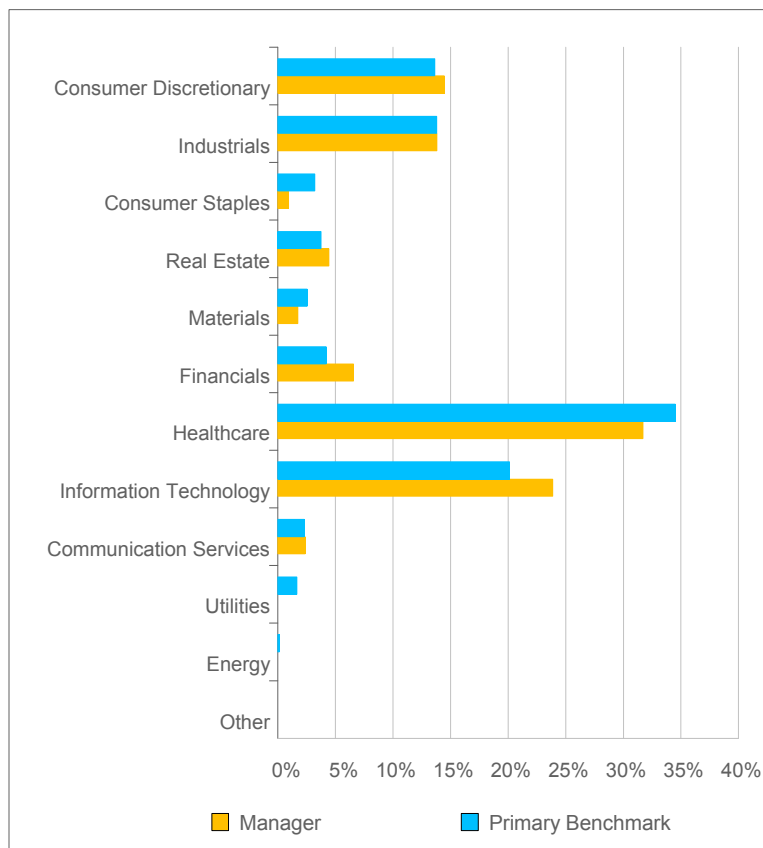
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 68

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

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

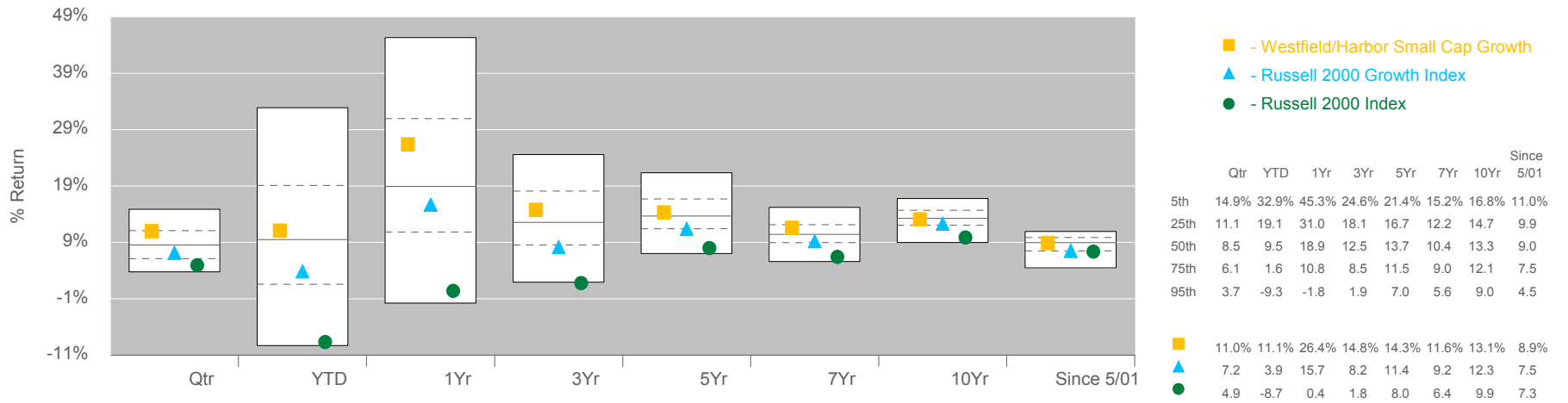
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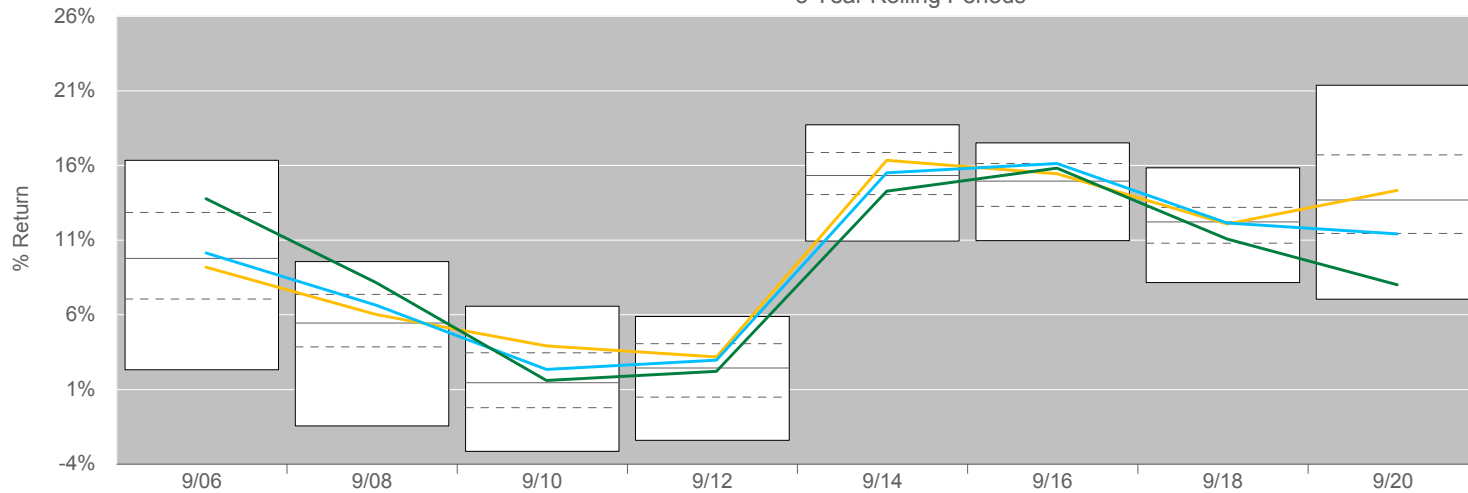
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending September 30, 2020



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



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 10,529	\$ 15,272
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (17)	\$ (4,760)
Ending Market Value	\$ 10,512	\$ 10,512

* Risk Statistics are based on monthly data.

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

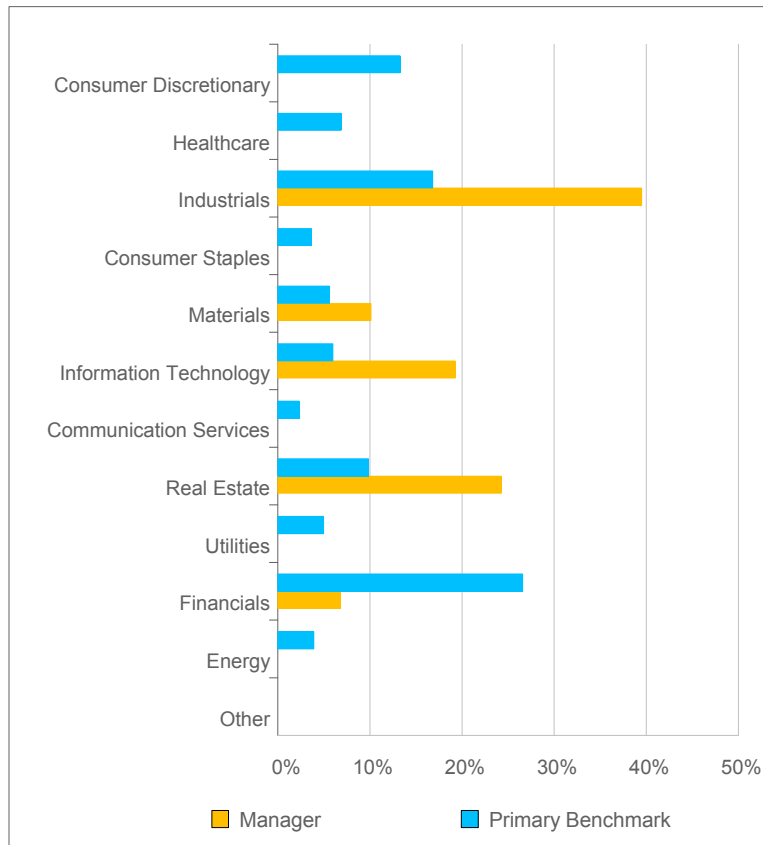
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 25

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

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

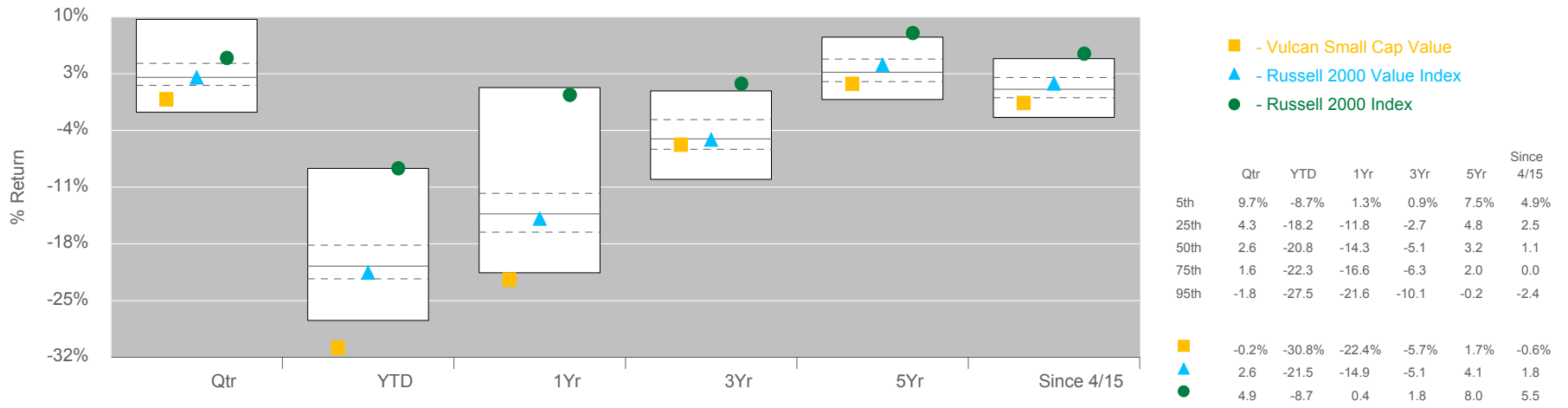
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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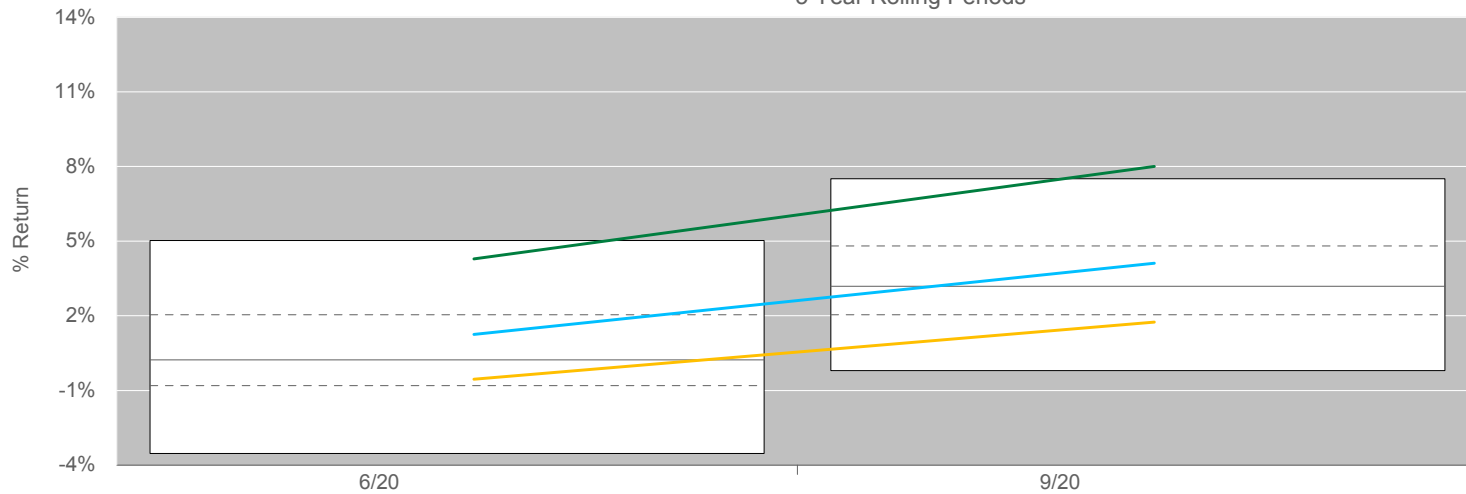
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending September 30, 2020



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



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	7.5%	-7.7%	-1.3%	6.0%	7.3%	5.7%	<i>10/14</i>
Russell 2500 Value Index	3.5	-18.4	-12.6	-2.7	4.6	2.7	
Russell 2500 Index	5.9	-5.8	2.2	4.5	9.0	6.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.84	3.2%	0.88	19.2%	6.9%	0.4
Russell 2500 Value Index	1.00	0.0	1.00	21.0	0.0	--
Russell 2500 Index	0.96	4.5	0.97	21.2	6.5	-0.2

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 13,030	\$ 15,185
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 981	\$ (1,174)
Ending Market Value	\$ 14,011	\$ 14,011

* Risk Statistics are based on monthly data.

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

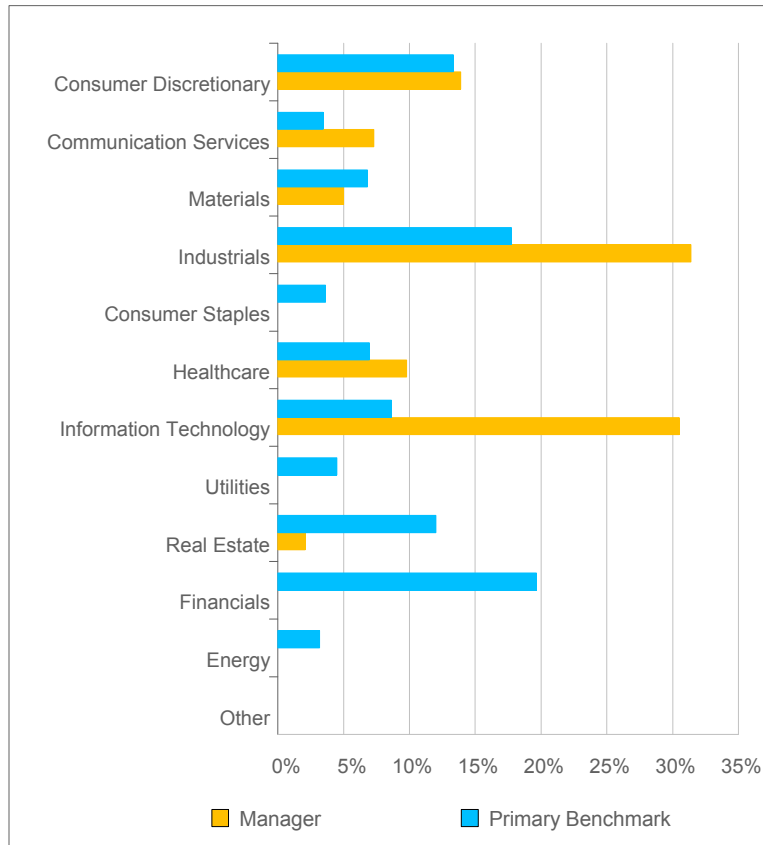
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 24

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

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

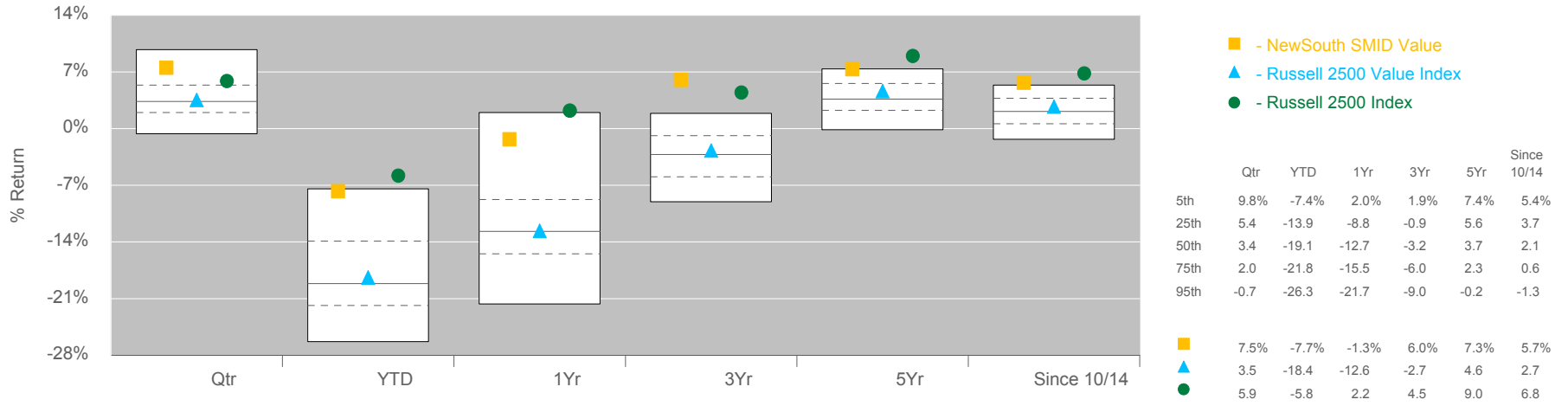
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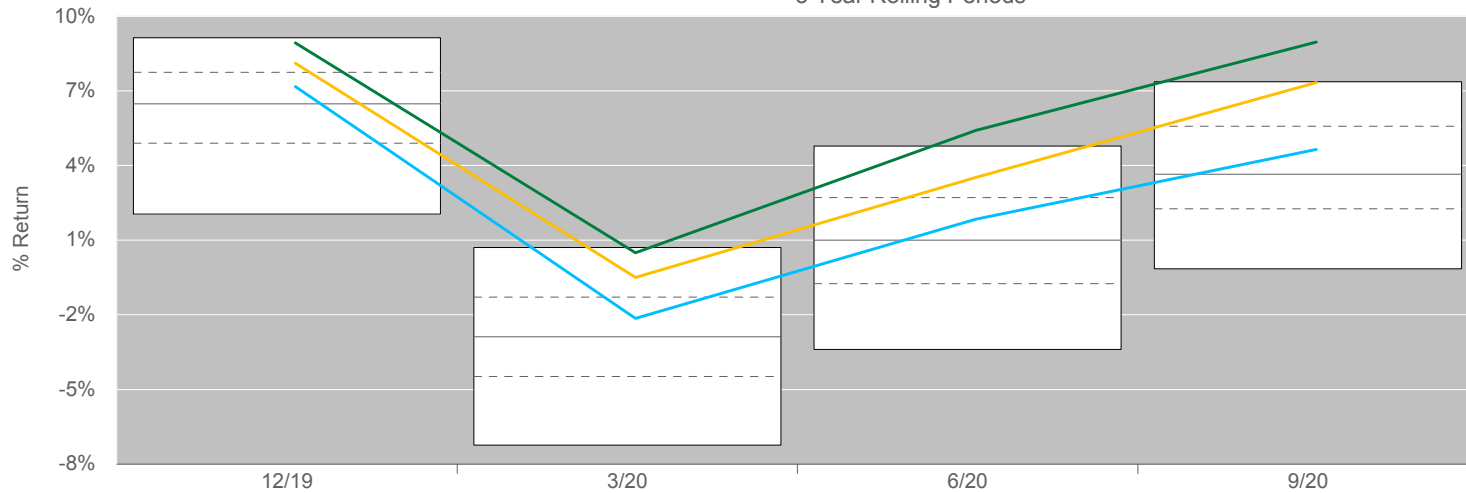
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2020



Report From December 31, 2014 to September 30, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	7.5%	-1.5%	6.8%	6.0%	7.8%	4.9%	7.4%	6.0%	<i>5/01</i>
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	6.2	7.0	5.4	
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	1.02	-1.6%	0.90	15.6%	4.6%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	14.6	0.0	--
MSCI EAFE Index	1.02	-4.1	0.93	14.9	4.8	0.5

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,983	\$ 29,448
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,023	\$ (442)
Ending Market Value	\$ 29,006	\$ 29,006

* 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.

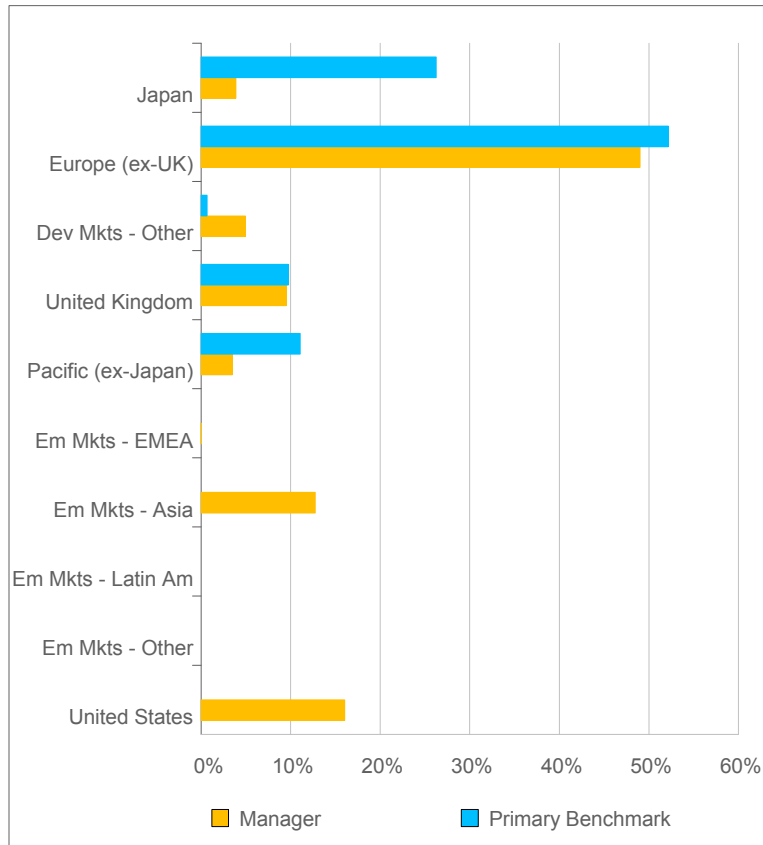
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending September 30, 2020

Region Allocation



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

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

Number of Holdings: 62

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

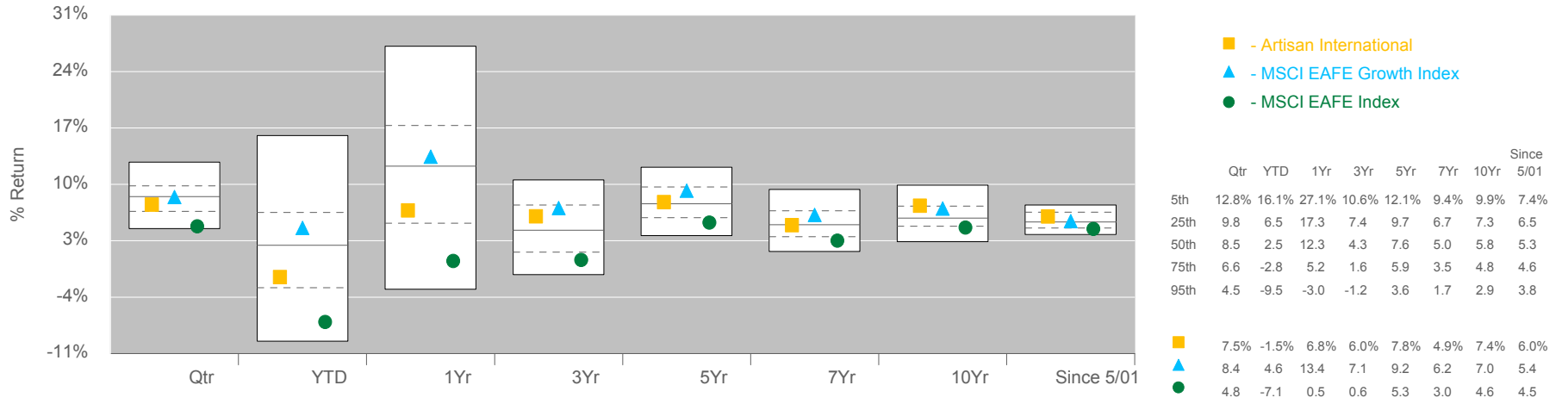
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

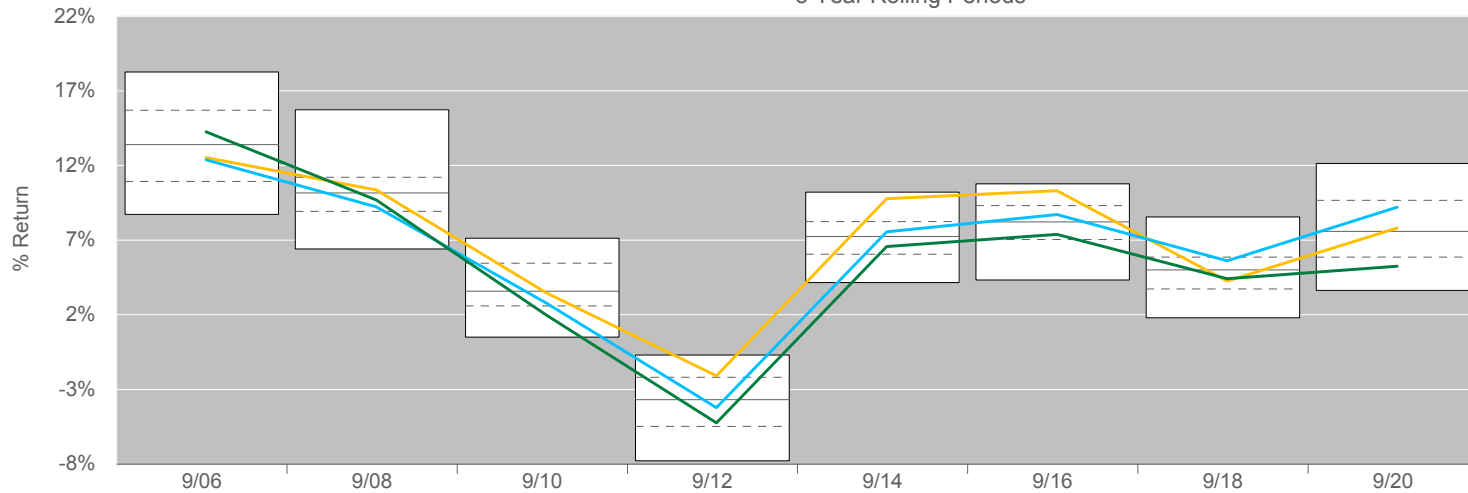
Artisan International

International Growth Universe

For Report Periods Ending September 30, 2020



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



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	9.6%	3.4%	14.9%	5.7%	9.0%	6.5%	6.6%	6.8%	<i>5/01</i>
MSCI AC World Index ex-US	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	5.1	
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	4.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.01	2.7%	0.94	16.7%	3.8%	0.7
MSCI AC World Index ex-US	1.00	0.0	1.00	15.5	0.0	--
MSCI EAFE Index	0.95	-0.7	0.97	14.9	4.8	0.8

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,124	\$ 27,689
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,517	\$ 952
Ending Market Value	\$ 28,641	\$ 28,641

* 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.

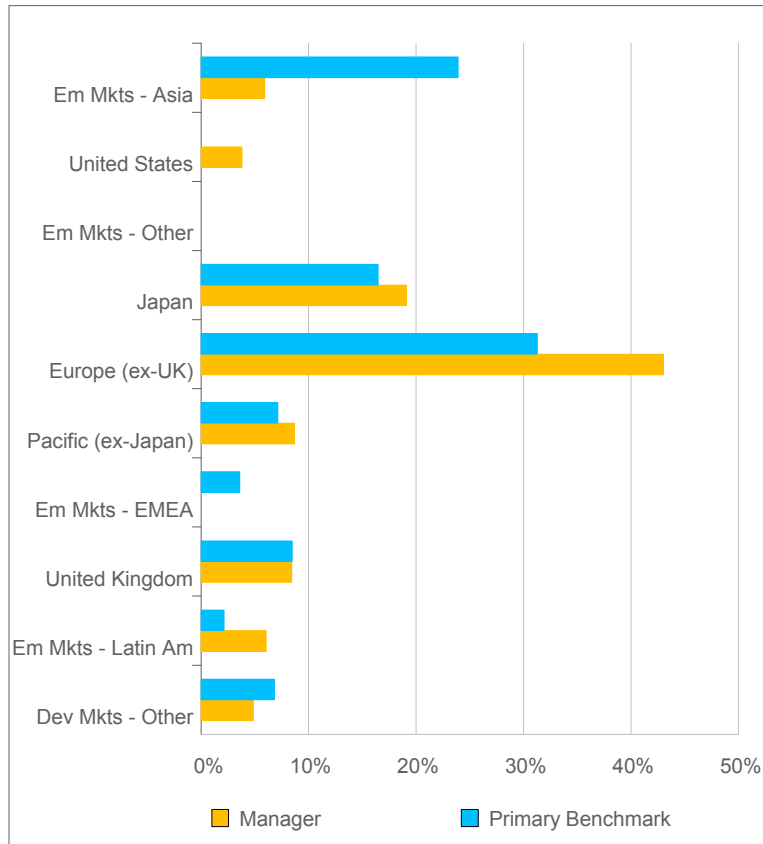
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending September 30, 2020

Region Allocation



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

Top Five Countries

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

Number of Holdings: 333

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

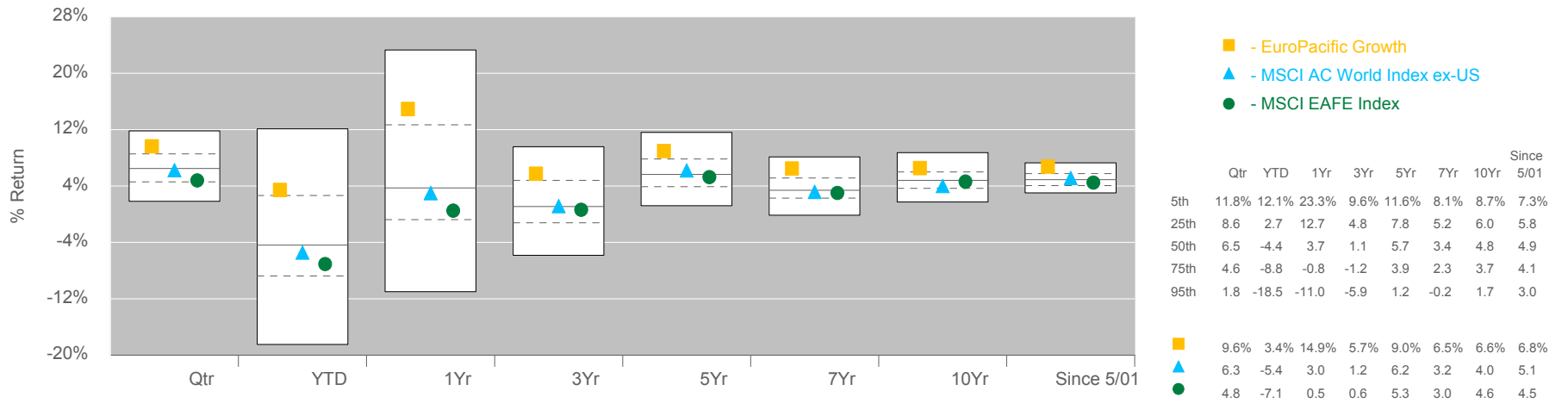
* Manager data represents the most current available at the time of report publication.

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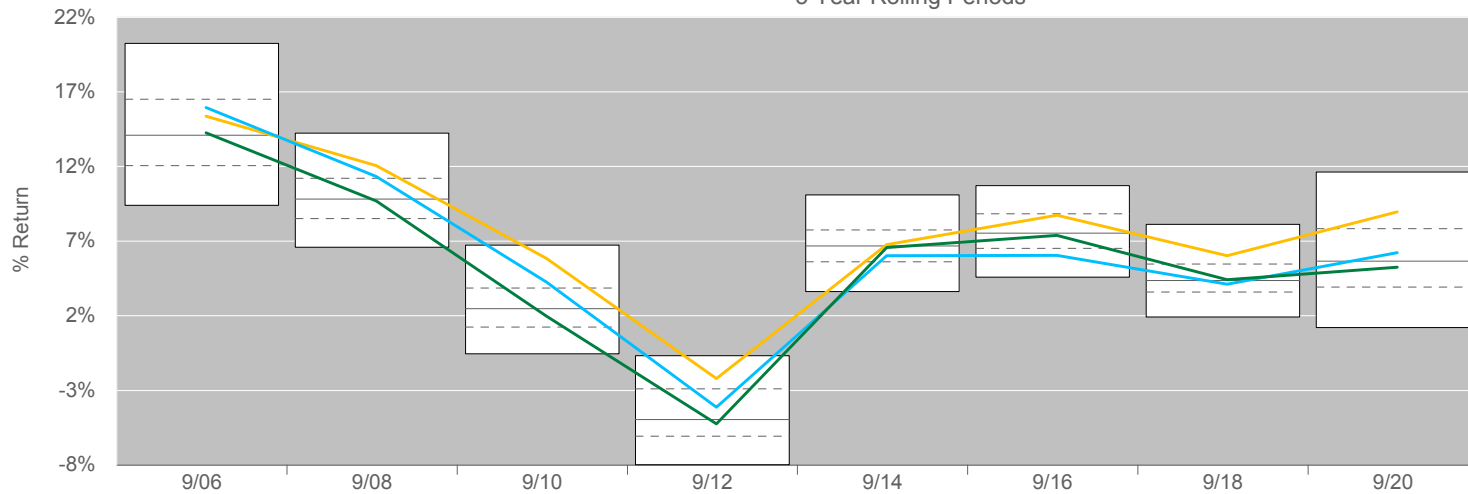
EuroPacific Growth

International Equity Universe

For Report Periods Ending September 30, 2020



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



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.11	1.1%	0.92	18.8%	5.2%	0.2
MSCI EAFE Value Index	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.87	4.1	0.95	14.9	6.7	-0.5

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 22,153	\$ 27,286
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 86	\$ (5,047)
Ending Market Value	\$ 22,239	\$ 22,239

* 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.

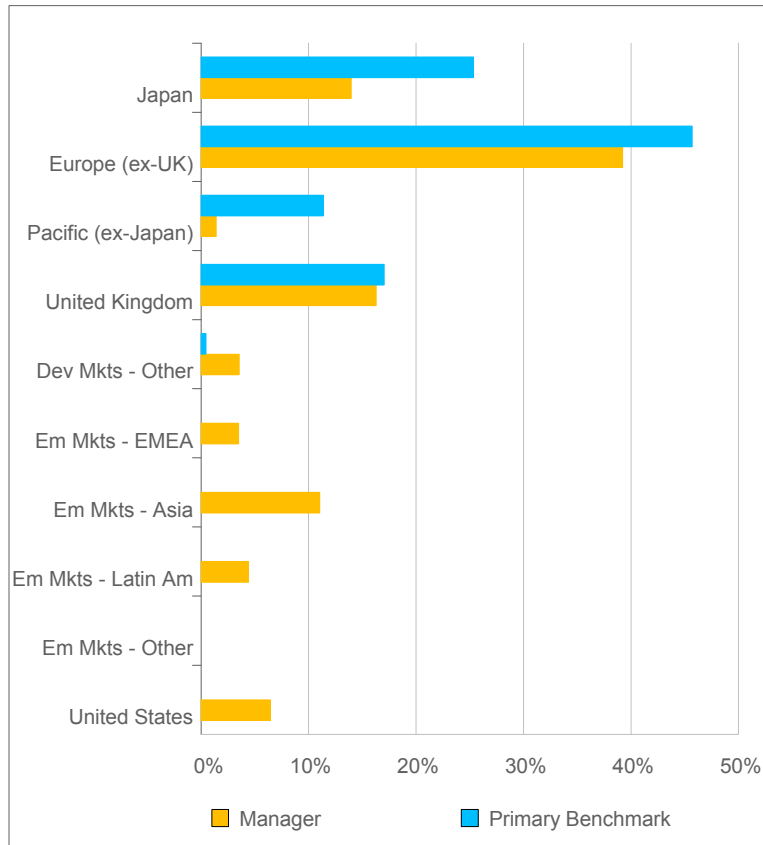
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending September 30, 2020

Region Allocation



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

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

Number of Holdings: 72

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

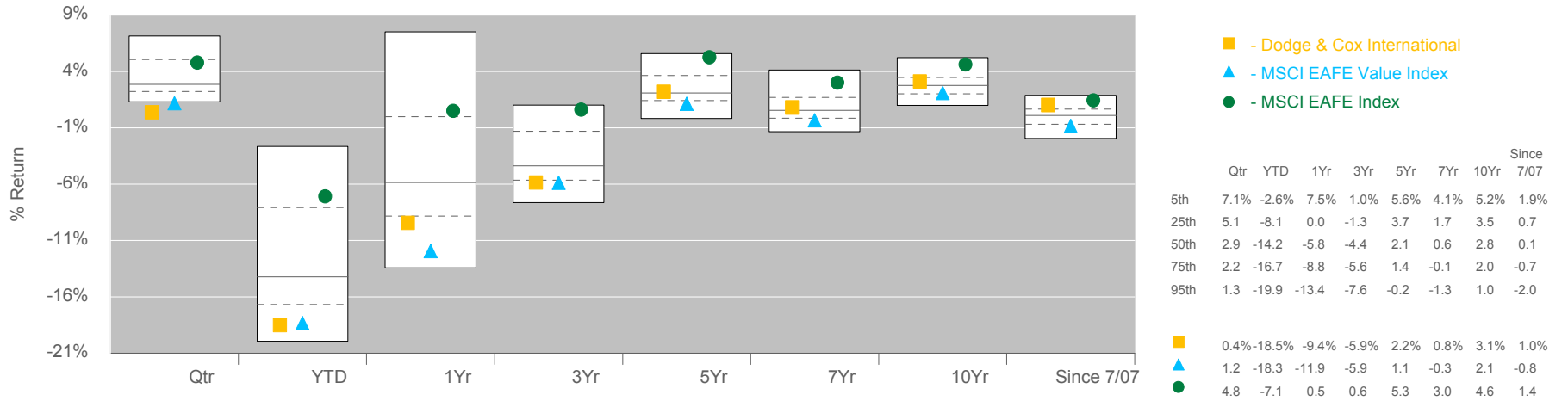
* Manager data represents the most current available at the time of report publication.

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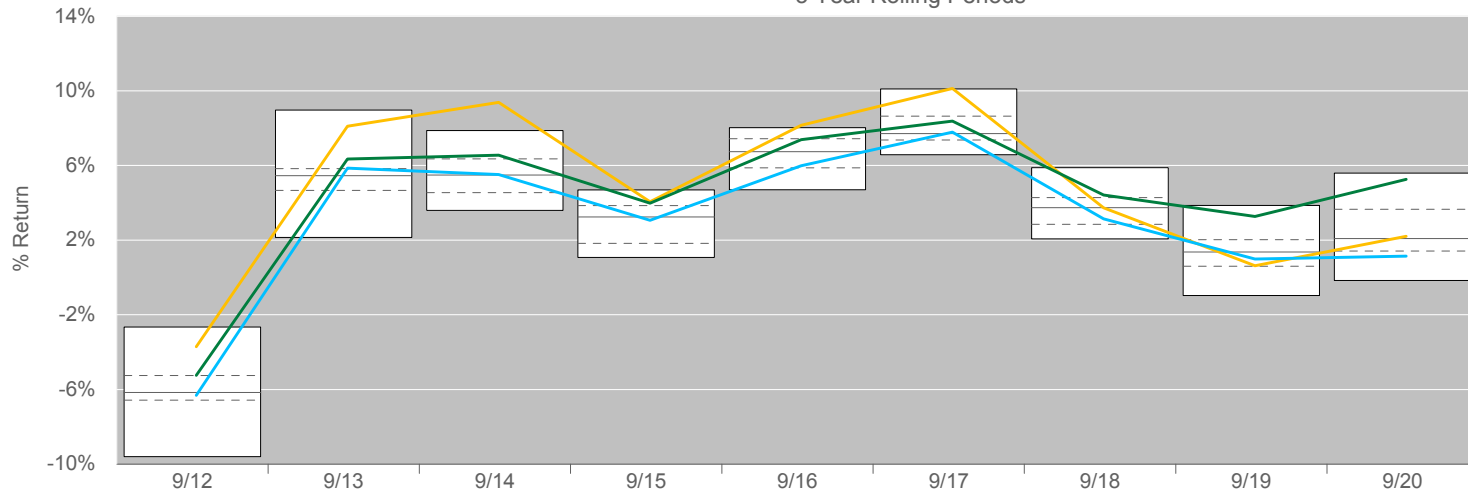
Dodge & Cox International

International Value Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2007 to September 30, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 11,953	\$ 14,803
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 567	\$ (2,283)
Ending Market Value	\$ 12,520	\$ 12,520

* 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.

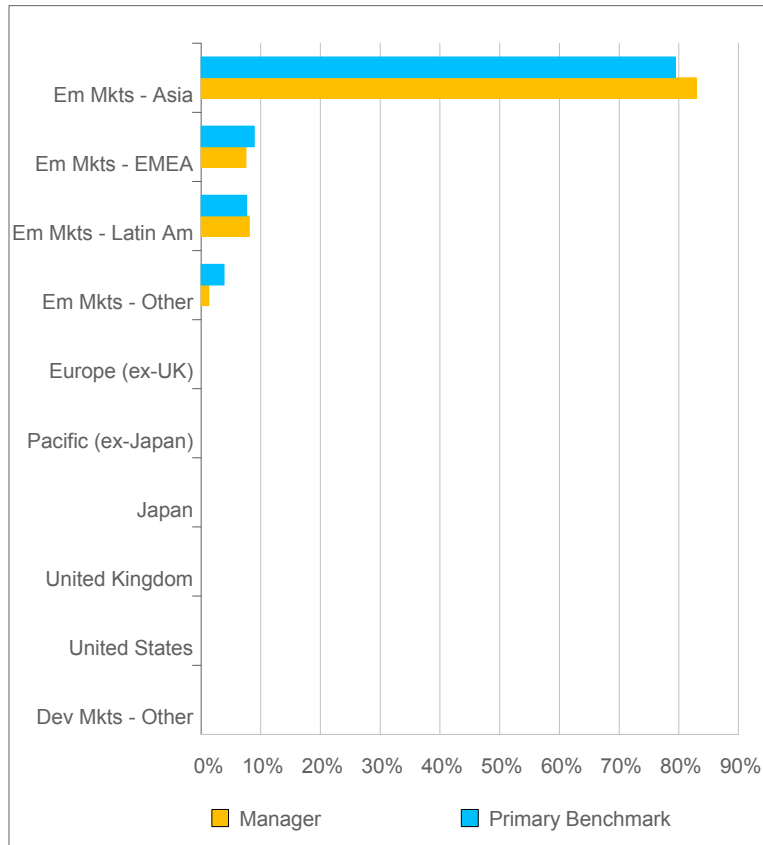
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending September 30, 2020

Region Allocation



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

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

Number of Holdings: 2840

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

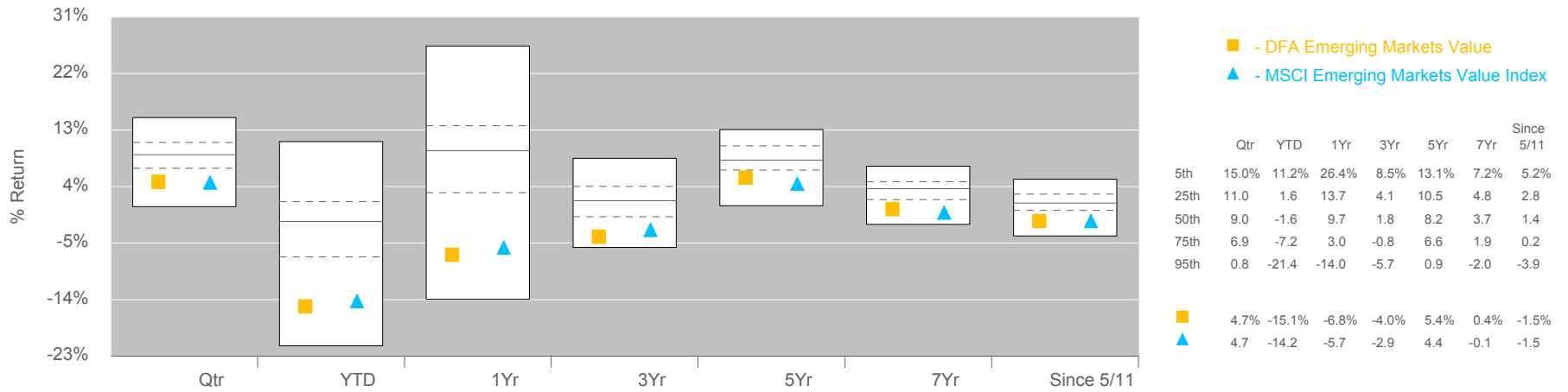
* Manager data represents the most current available at the time of report publication.

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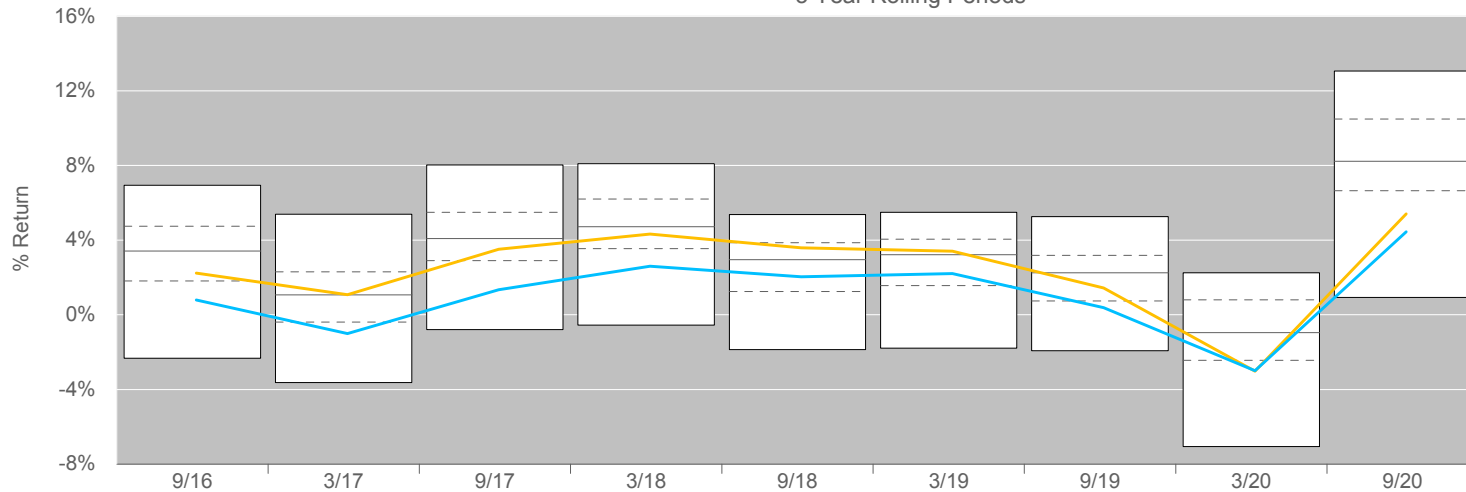
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending September 30, 2020



Report From September 30, 2011 to September 30, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 12,745	\$ 15,051
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,167	\$ (1,139)
Ending Market Value	\$ 13,912	\$ 13,912

* 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.

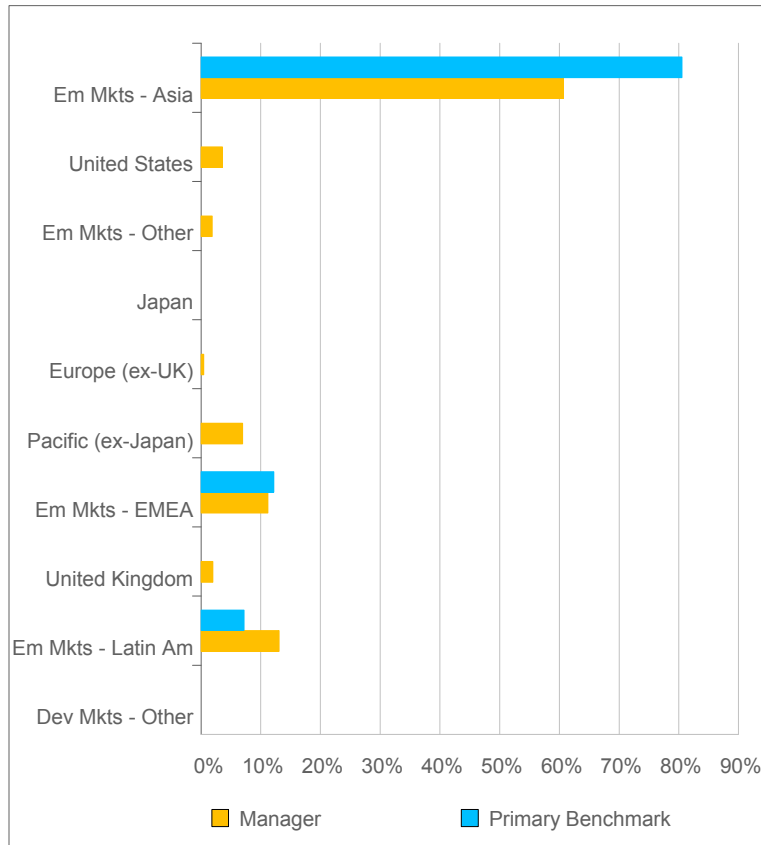
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending September 30, 2020

Region Allocation



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

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

Number of Holdings: 75

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

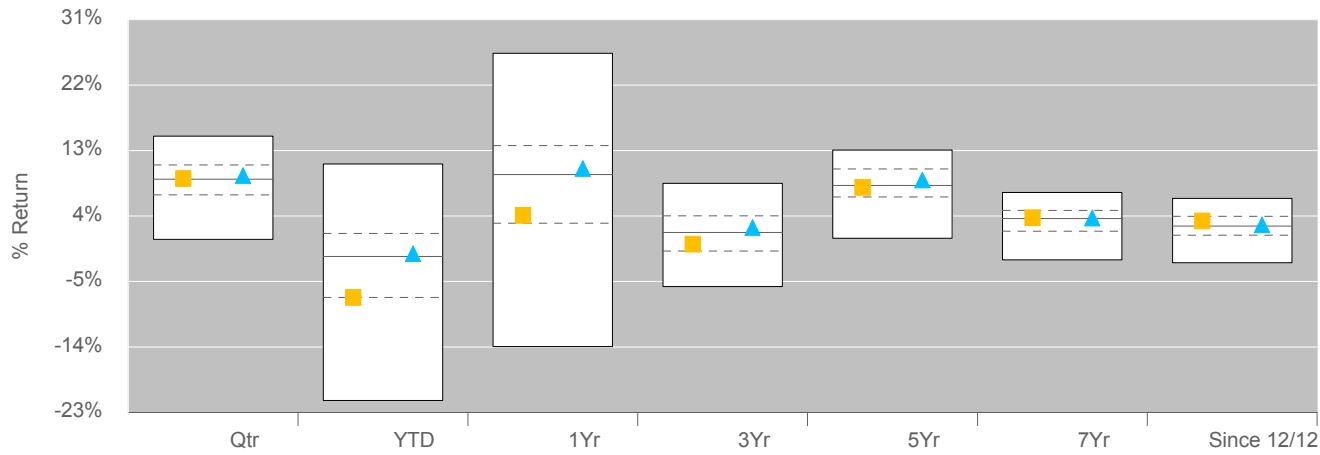
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

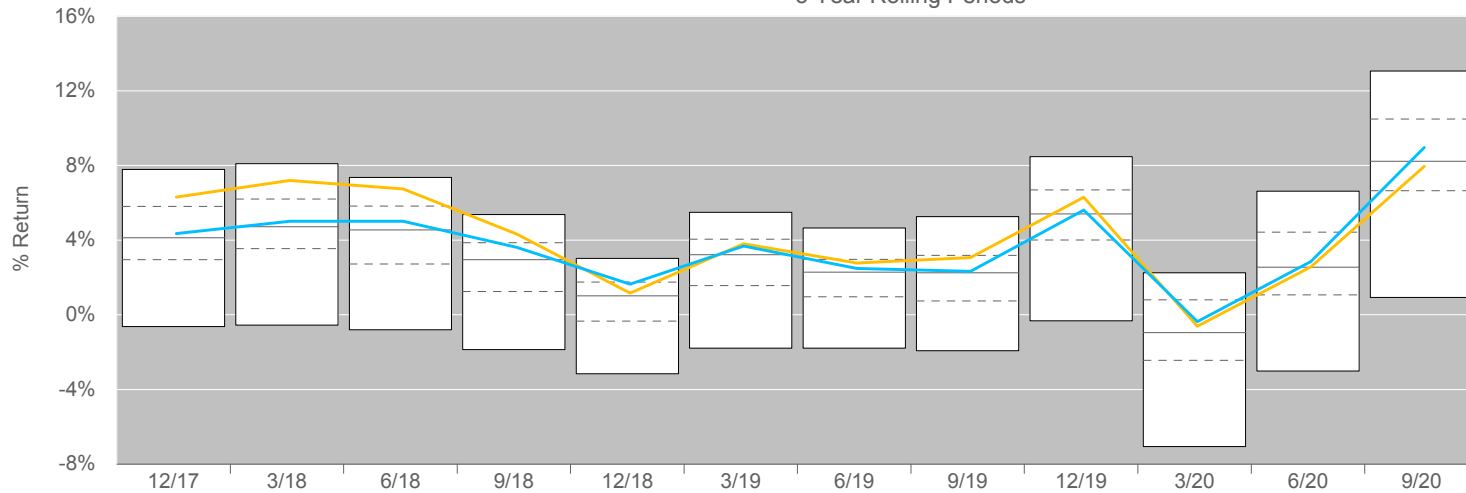
Emerging Markets Universe

For Report Periods Ending September 30, 2020



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

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



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	2.9%	-3.4%	0.1%	2.7%	4.9%	3.8%	5.1%	7.8%	5/01
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.57	2.1%	0.07	7.1%	6.6%	0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	6.4yrs	8.9yrs	BBB+	3.3%	17.0%
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 19,635	\$ 20,909
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 571	\$ (703)
Ending Market Value	\$ 20,206	\$ 20,206

* Risk Statistics are based on monthly data.

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

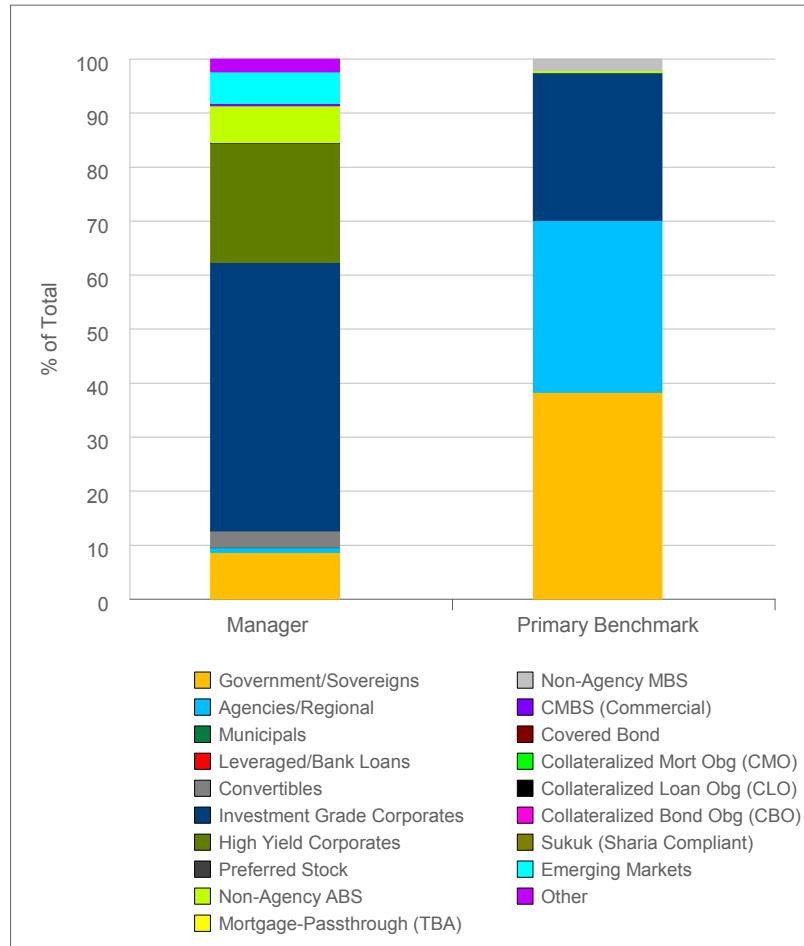
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending September 30, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	7.0%
Government/Sovereigns	9	38	0.2	8.0
Agencies/Regional	1	32	0.4	5.3
Municipals	0	0	1.2	4.1
Leveraged/Bank Loans	0	0	3.4	0.1
Convertibles	3	0	13.9	31.2
Investment Grade Corporates	50	27	1.5	7.9
High Yield Corporates	22	0	4.6	3.3
Preferred Stock	0	0	7.1	3.3
Non-Agency ABS	7	0	0.8	4.6
Mortgage-Passthrough (TBA)	0	0	3.1	7.8
Non-Agency MBS	0	2	0.1	4.4
CMBS (Commercial)	0	0	1.9	6.0
Covered Bond	0	0	0.0	2.3
Collateralized Mort Obg (CMO)	0	0	0.1	4.4
Collateralized Loan Obg (CLO)	0	0	3.4	0.1
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	6	0	2.3	1.3
Other	2	0	0.0	0.0

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

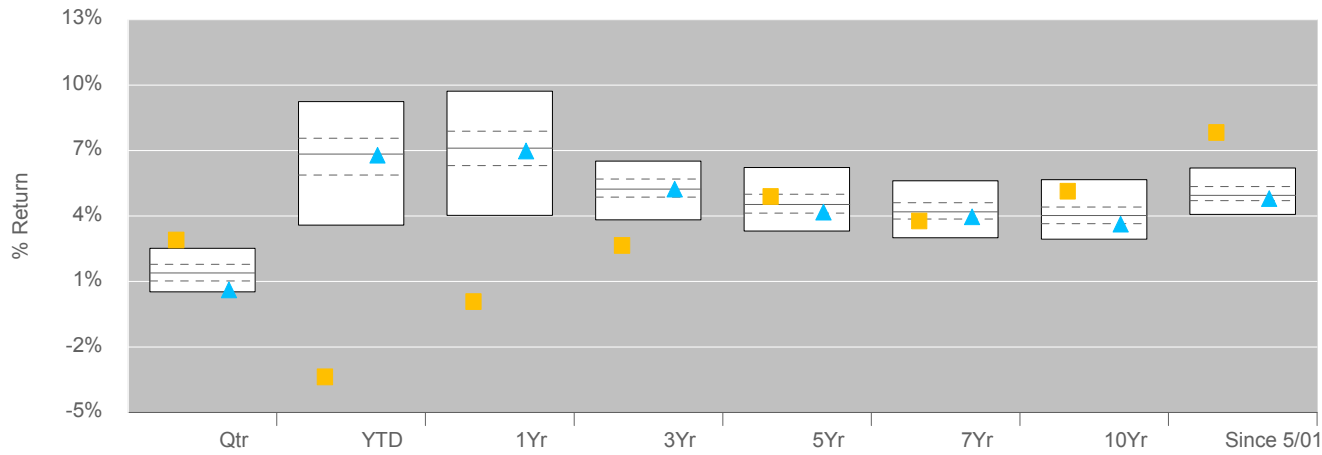
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

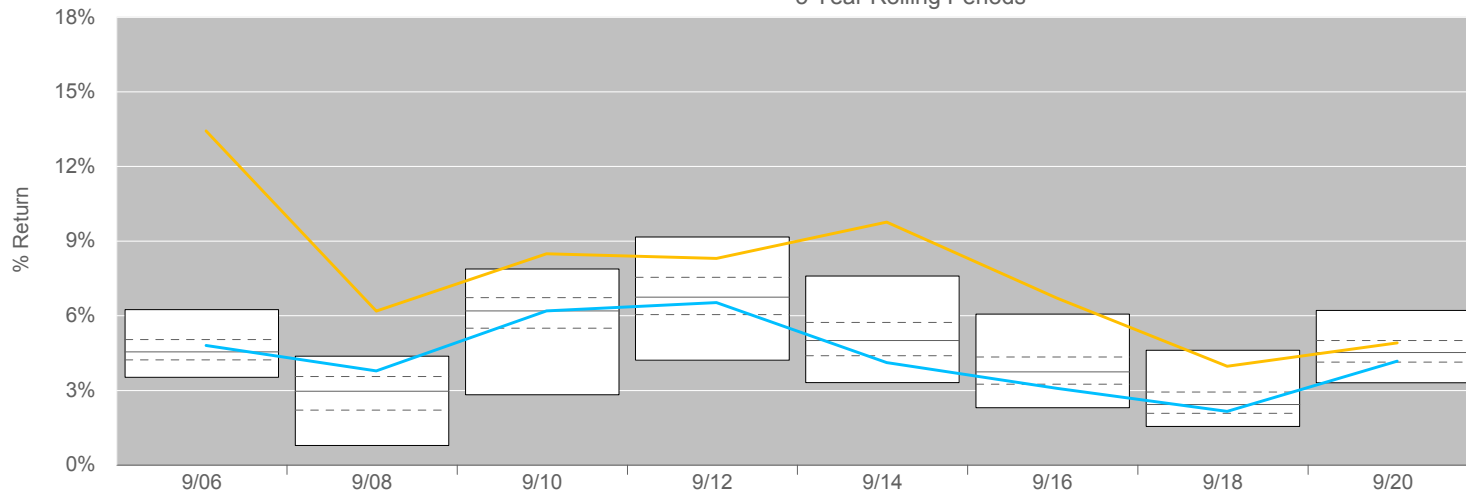
Core Fixed Income Universe

For Report Periods Ending September 30, 2020



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	2.5%	9.2%	9.7%	6.5%	6.2%	5.6%	5.7%	6.2%
25th	1.8	7.6	7.9	5.7	5.0	4.6	4.4	5.4
50th	1.4	6.8	7.1	5.2	4.5	4.2	4.0	4.9
75th	1.0	5.9	6.3	4.9	4.1	3.9	3.7	4.7
95th	0.5	3.6	4.0	3.8	3.3	3.0	2.9	4.1
■ - Loomis Sayles	2.9%	-3.4%	0.1%	2.7%	4.9%	3.8%	5.1%	7.8%
▲ - Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.8

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



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	1.0%	3.7%	3.5%	3.8%	3.3%	3.5%	6/14
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.75	-0.1%	0.64	3.1%	2.0%	-0.4
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	3.3yrs	5.3yrs	A-	2.1%	22.0%
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 29,894	\$ 29,297
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 313	\$ 910
Ending Market Value	\$ 30,207	\$ 30,207

* Risk Statistics are based on monthly data.

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

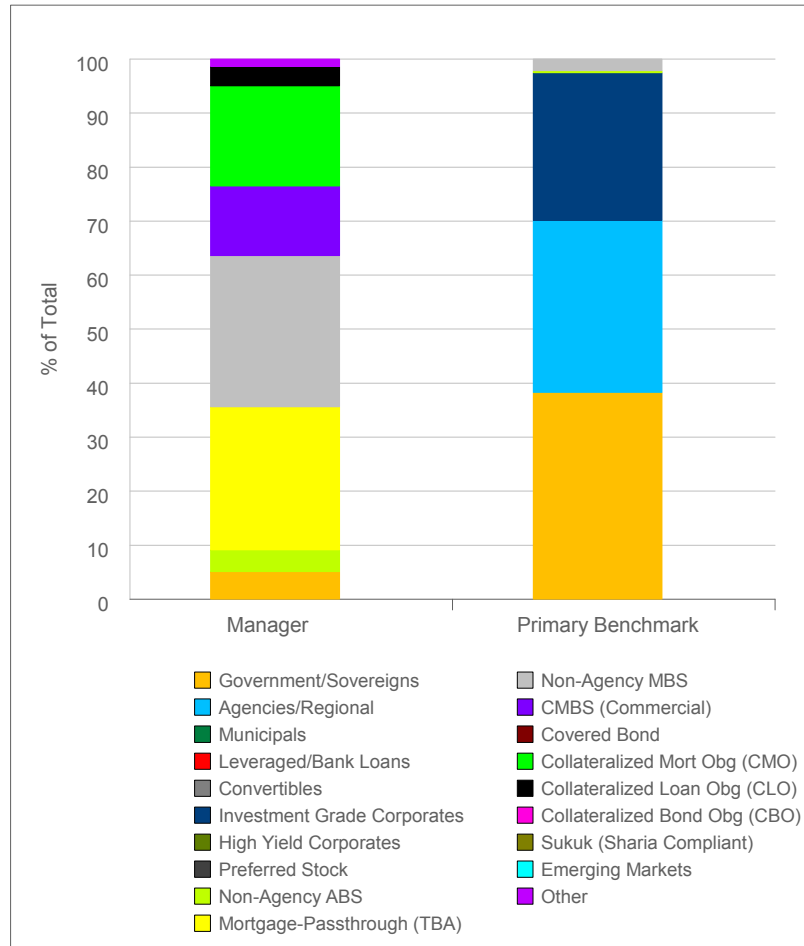
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

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

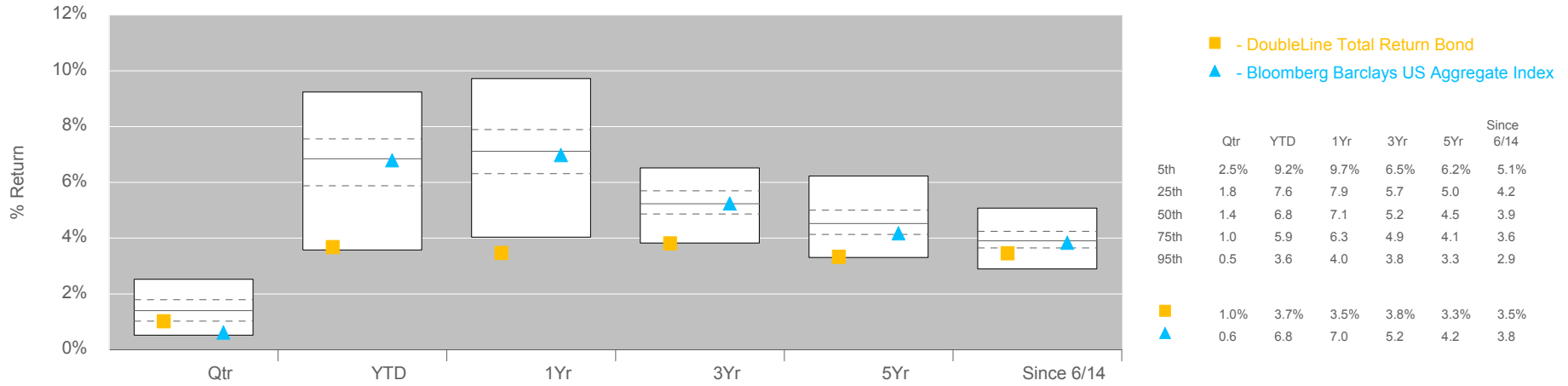
* Manager data represents the most current available at the time of report publication.

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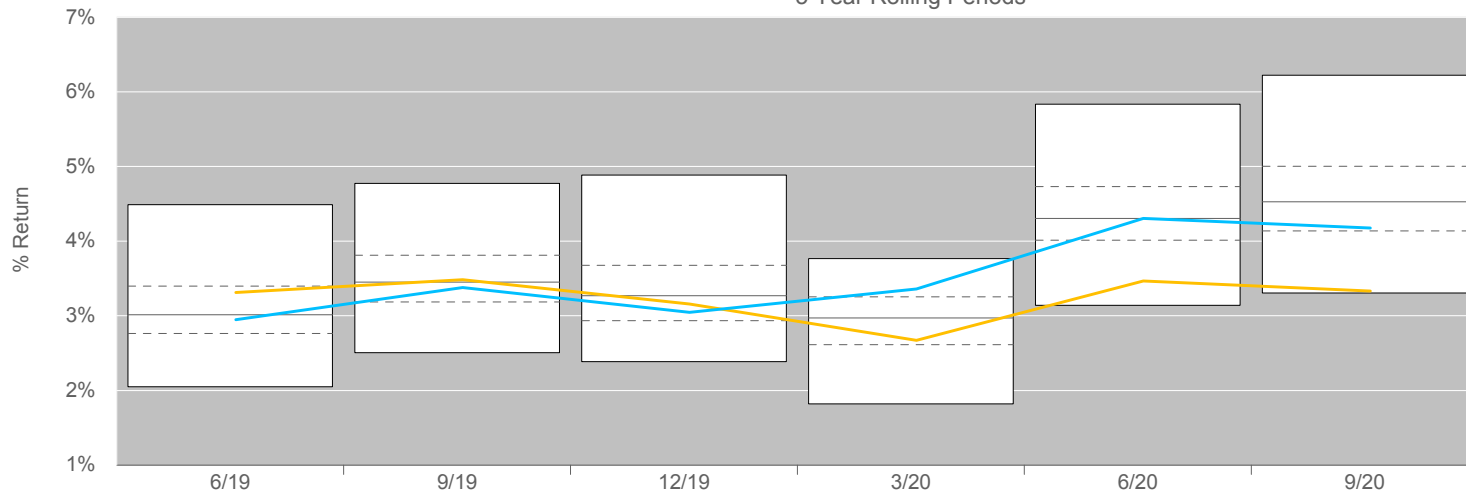
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending September 30, 2020



Report From June 30, 2014 to September 30, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Barrow Hanley	0.7%	7.1%	7.5%	8.6%	<i>11/18</i>
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	9.6	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.76	1.0%	0.61	3.6%	2.3%	-0.4
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
Barrow Hanley	6.1 yrs	8.1 yrs	AA-	1.3%	95.4%
Bloomberg Barclays US Aggregate Index	6.1	8.2	AA	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,198	\$ 19,927
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 146	\$ 1,417
Ending Market Value	\$ 21,344	\$ 21,344

* Risk Statistics are based on monthly data.

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

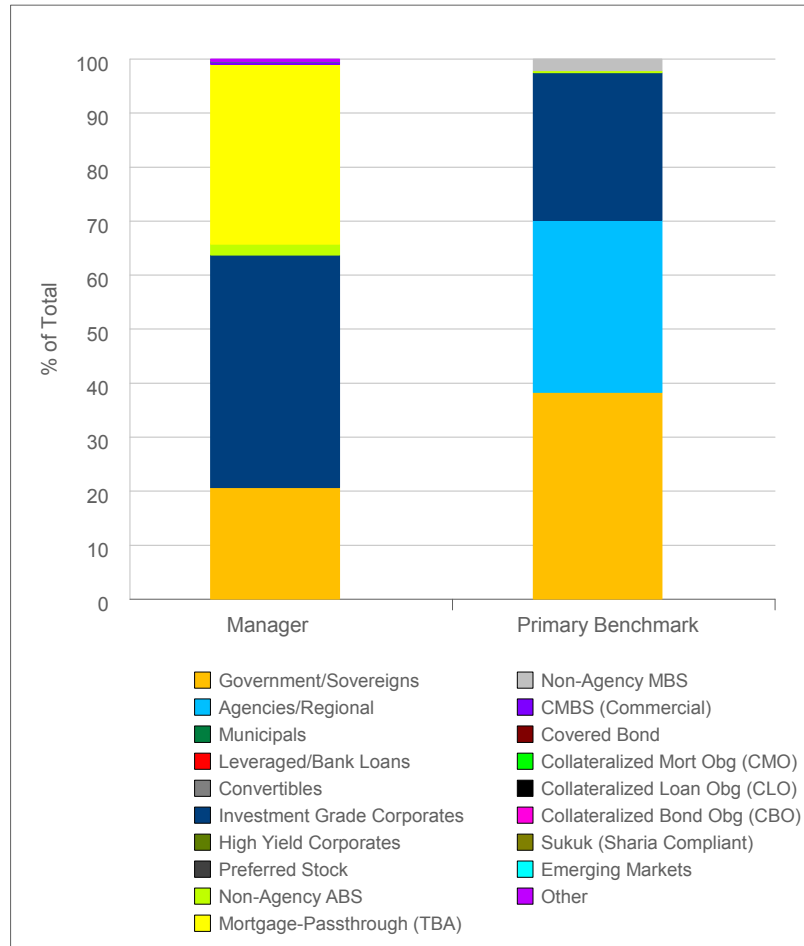
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending September 30, 2020

Sector Allocation



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

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

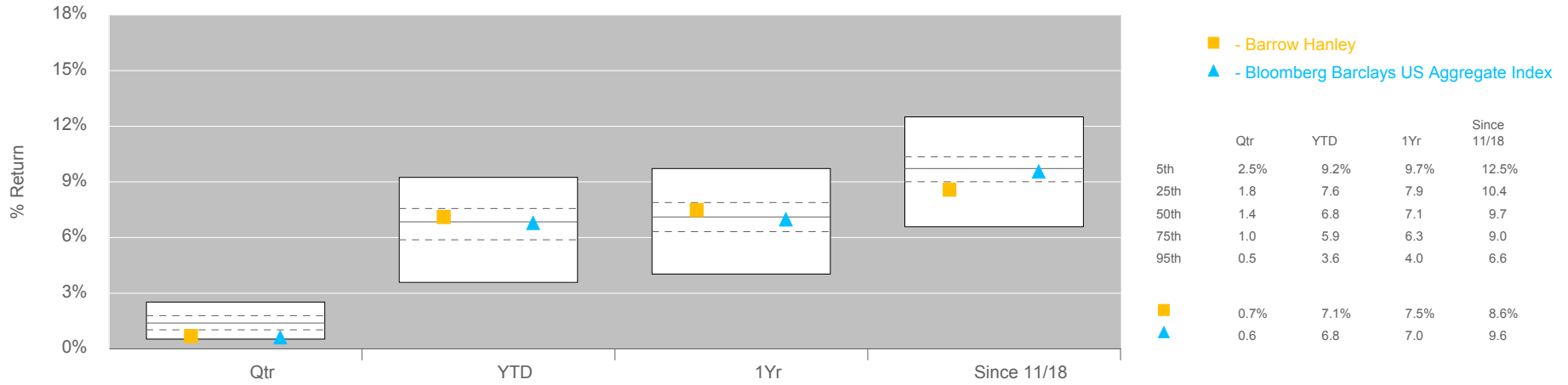
* Manager data represents the most current available at the time of report publication.

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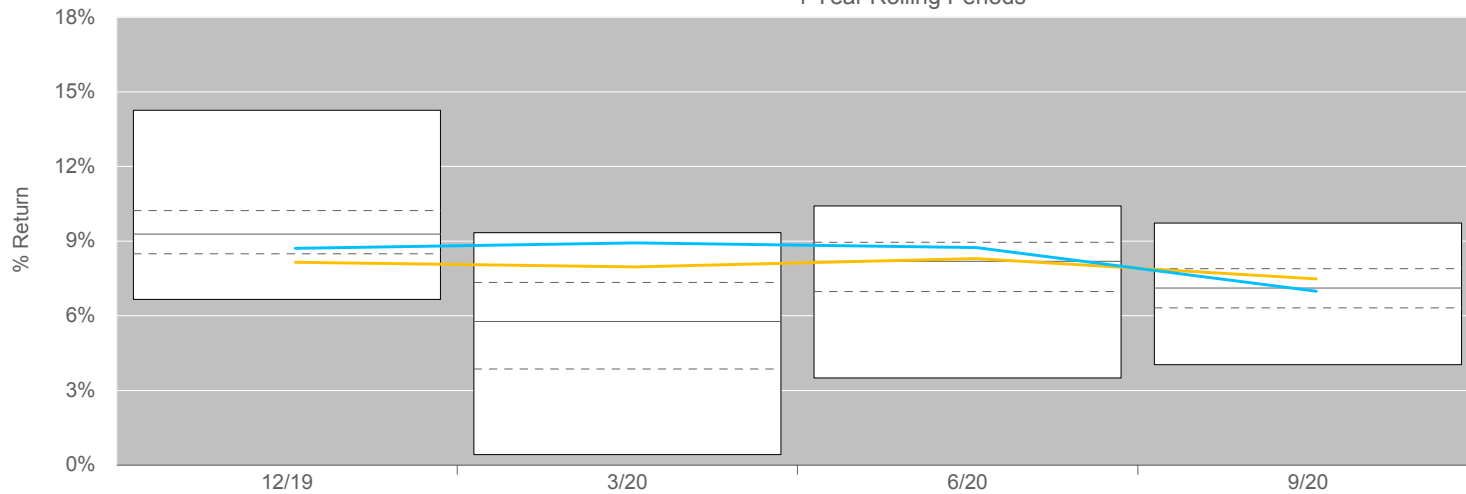
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending September 30, 2020



Report From December 31, 2018 to September 30, 2020
1 Year Rolling Periods



University of South Carolina Educational Foundation

HBK Fund, L.P.

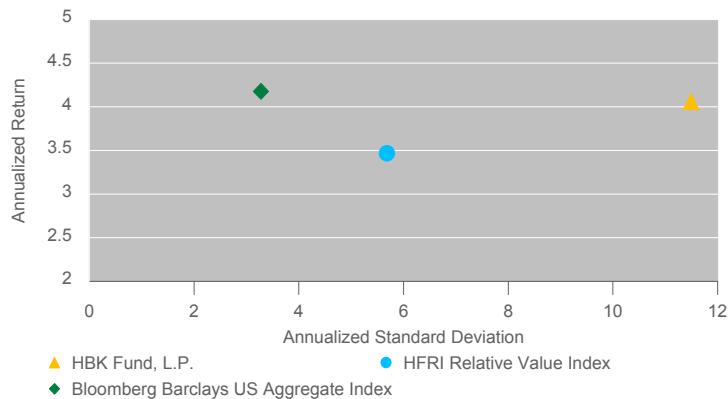
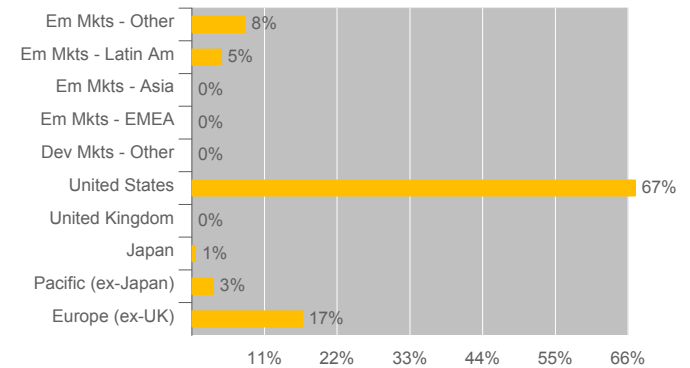
Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

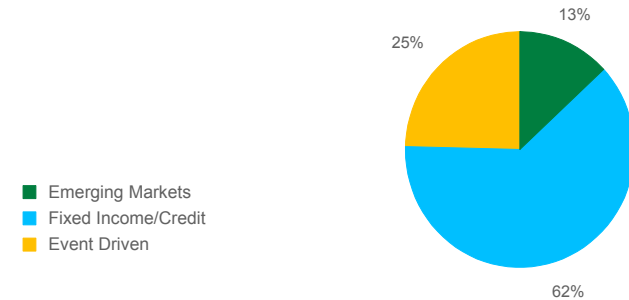
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	2.9%	3.2%	4.6%	3.9%	4.1%	3.5%	4.6%	3.6%	6/07
HFRI Relative Value Index	2.9	-1.8	0.0	2.0	3.5	3.4	4.2	4.2	
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.82	1.0%	0.2	11.5%	0.26	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	5.7	0.41	-10.7
Bloomberg Barclays US Aggregate Index	0.05	2.9	0.0	3.3	0.93	-3.3

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

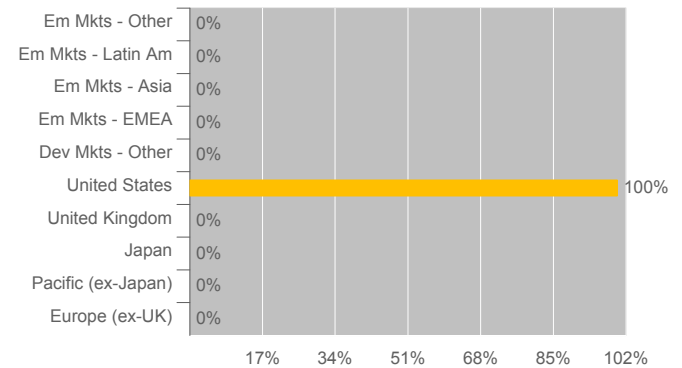
Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	9.4%	-0.9%	1.3%	3.3%	1.5%	4.2%	1/14
HFRI Global Macro Index	1.3	0.6	0.5	1.7	1.2	1.7	
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	

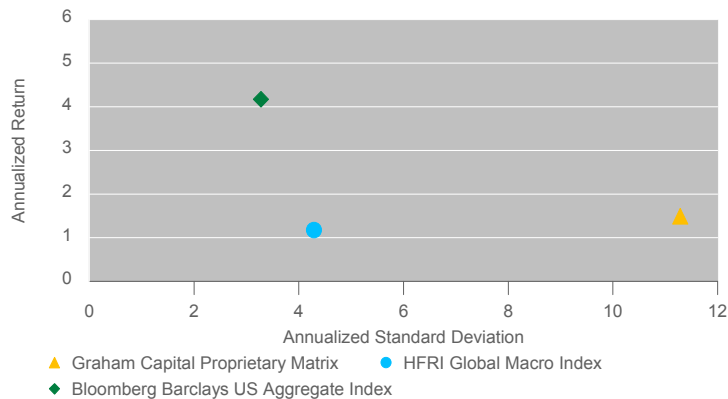
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.67	0.3%	0.4	11.3%	0.03	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.3	0.01	-6.8
Bloomberg Barclays US Aggregate Index	0.29	3.0	0.2	3.3	0.93	-3.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 6,742	\$ 7,441
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 635	\$ (64)
Ending Market Value	\$ 7,377	\$ 7,377



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Taconic Opportunity Fund

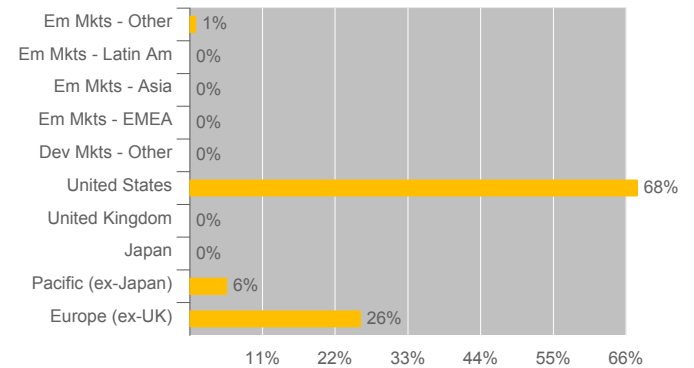
Summary of Performance and Statistics

Report For Periods Ending September 30, 2020

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	1.5%	-2.0%	-1.1%	-0.3%	4/19
HFRI Event Driven	4.2	-2.3	0.5	-0.2	
Bloomberg Barclays US Aggregate Index	0.6	6.8	7.0	8.8	

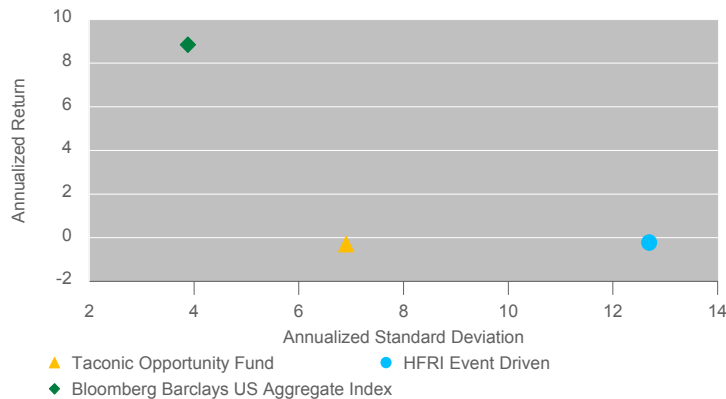
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-0.7%	0.9	6.9%	-0.21	-8.0%
HFRI Event Driven	1.00	0.0	1.0	12.7	-0.11	-14.9
Bloomberg Barclays US Aggregate Index	0.04	7.8	0.0	3.9	1.98	-0.9

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 13,617	\$ 13,590
Net Contributions/(Distributions)	\$ 0	\$ 514
Market Appreciation/(Depreciation)	\$ 200	\$ (287)
Ending Market Value	\$ 13,817	\$ 13,817



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 September 30, 2020

Fund Summary

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

Ratios

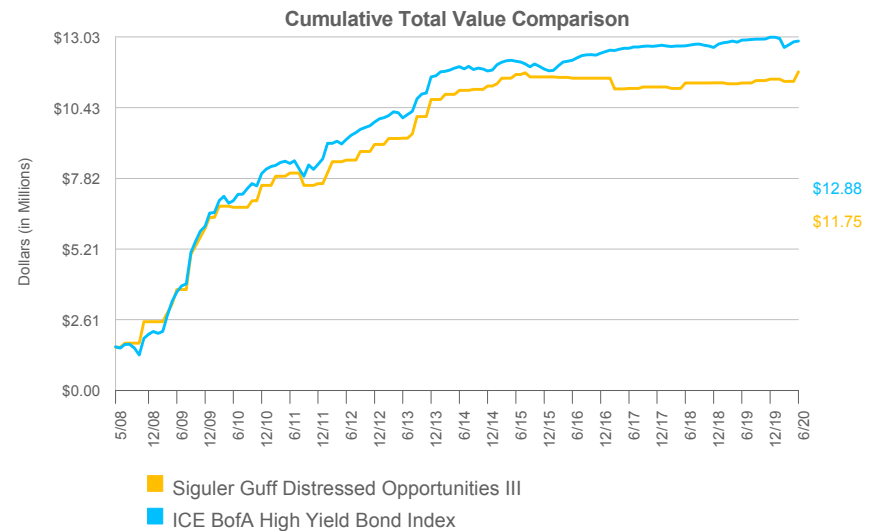
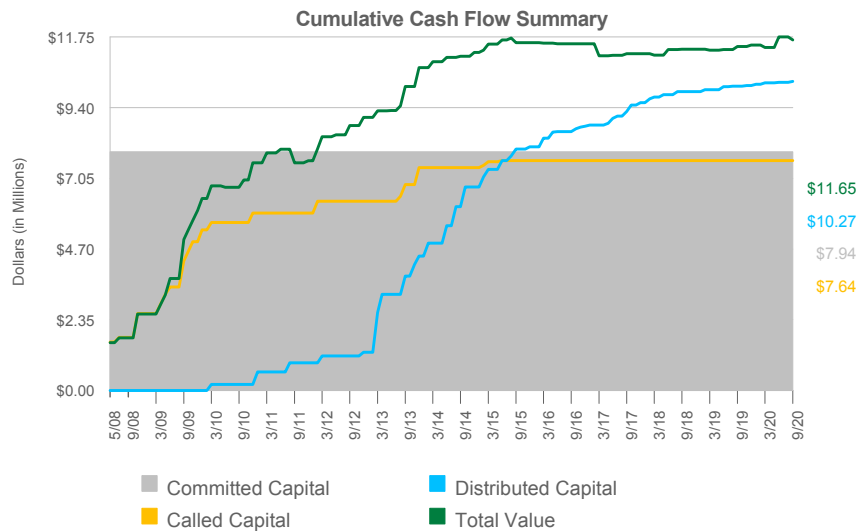
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.34	1.52
Median Thomson One Fund of Funds	1.35	1.66

Client Investment Summary

	9/30/2020	6/30/2020
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,274,354	\$10,238,728
Market Value*	\$1,370,805	\$1,508,623
Total Value	\$11,645,159	\$11,747,351

Performance Summary

	6/30/2020
Siguler Guff Distressed Opportunities III IRR	9.1%
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 September 30, 2020

Fund Summary

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

Client Investment Summary

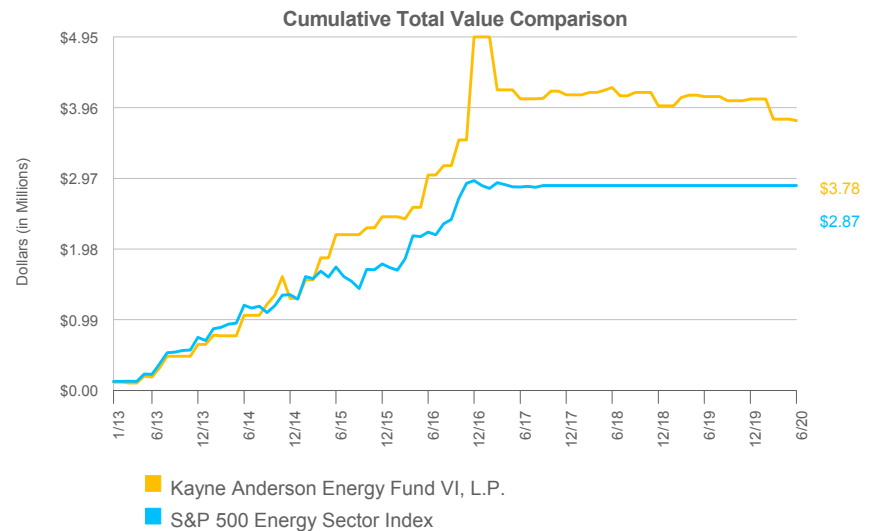
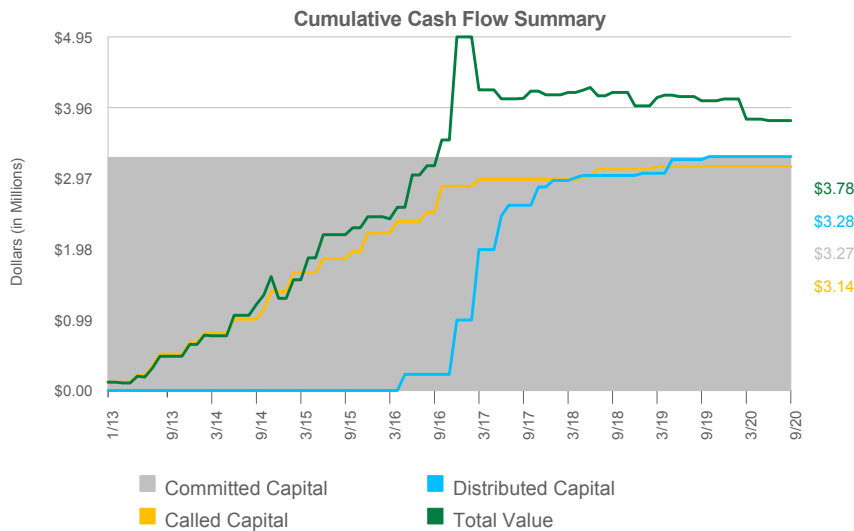
	9/30/2020	6/30/2020
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,140,253	\$3,140,253
Distributed Capital	\$3,278,287	\$3,278,287
Market Value*	\$503,755	\$503,755
Total Value	\$3,782,042	\$3,782,042

Ratios

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

Performance Summary

	6/30/2020
Kayne Anderson Energy Fund VI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	0.6%
Quartile Rank	2nd



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

University of South Carolina Educational Foundation

VIA Energy III

Summary of Manager Performance

Report for Periods Ending September 30, 2020

Fund Summary

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

Client Investment Summary

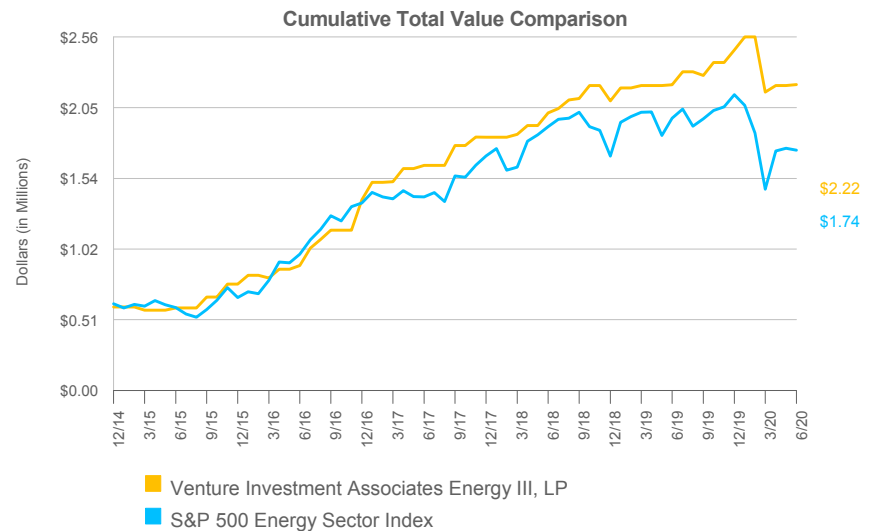
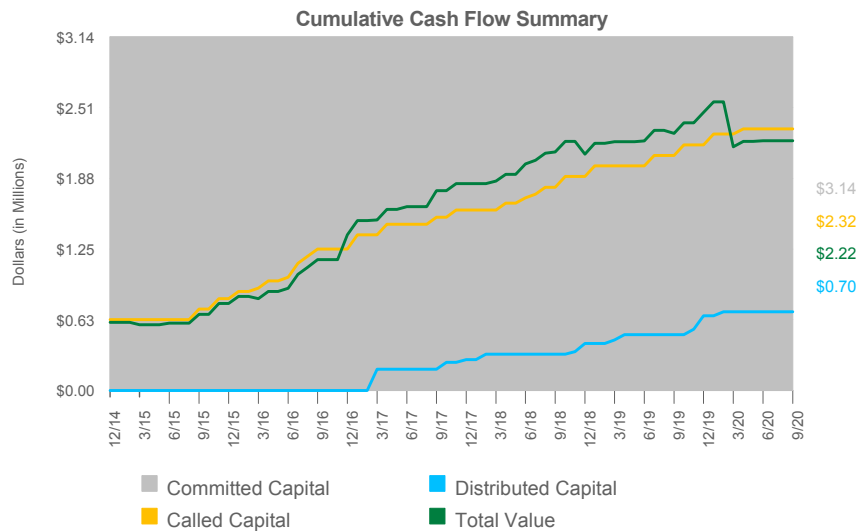
	9/30/2020	6/30/2020
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,321,398	\$2,321,398
Distributed Capital	\$697,941	\$697,941
Market Value*	\$1,518,584	\$1,518,584
Total Value	\$2,216,525	\$2,216,525

Ratios

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

Performance Summary

	6/30/2020
Venture Investment Associates Energy III, LP IRR	-1.6%
S&P 500 Energy Sector Index IRR	-10.3%
Median Thomson One Private Natural Resources IRR	3.4%
Quartile Rank	4th



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

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

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

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending September 30, 2020

Fund Summary

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

Client Investment Summary

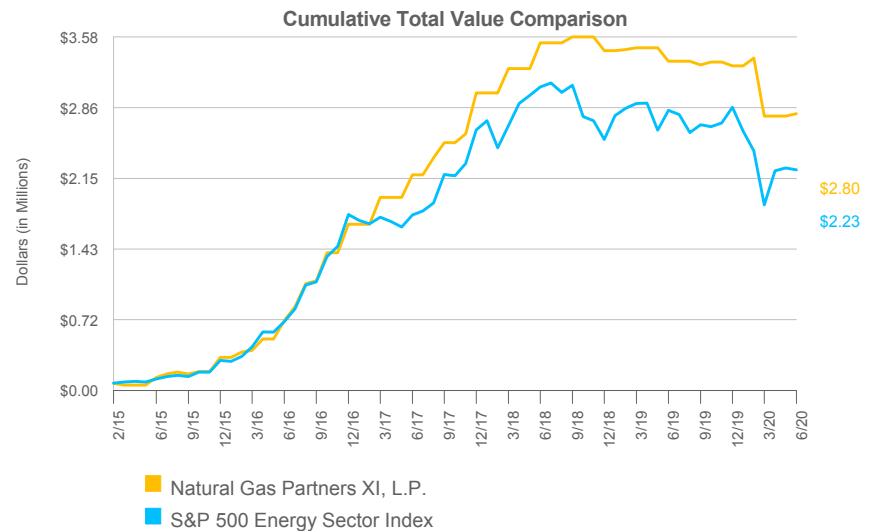
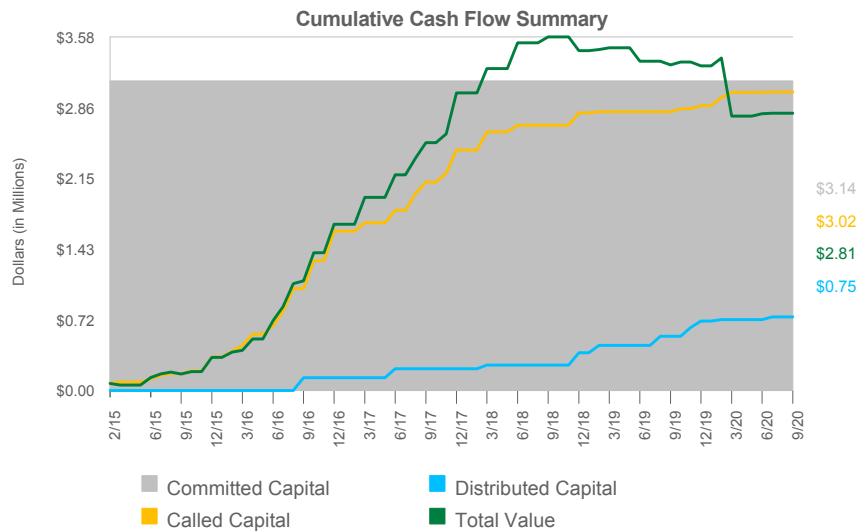
	9/30/2020	6/30/2020
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,024,163	\$3,018,525
Distributed Capital	\$745,214	\$717,121
Market Value*	\$2,062,214	\$2,084,669
Total Value	\$2,807,428	\$2,801,790

Ratios

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

Performance Summary

	6/30/2020
Natural Gas Partners XI, L.P. IRR	-2.7%
S&P 500 Energy Sector Index IRR	-11.0%
Median Thomson One Private Natural Resources IRR	3.1%
Quartile Rank	4th



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

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

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

Index Summary Sheet for Periods Ending September 30, 2020

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

Index Summary Sheet for Periods Ending September 30, 2020

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

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

University of South Carolina 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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