



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2019

University of South Carolina Educational Foundation

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University of South Carolina Educational Foundation

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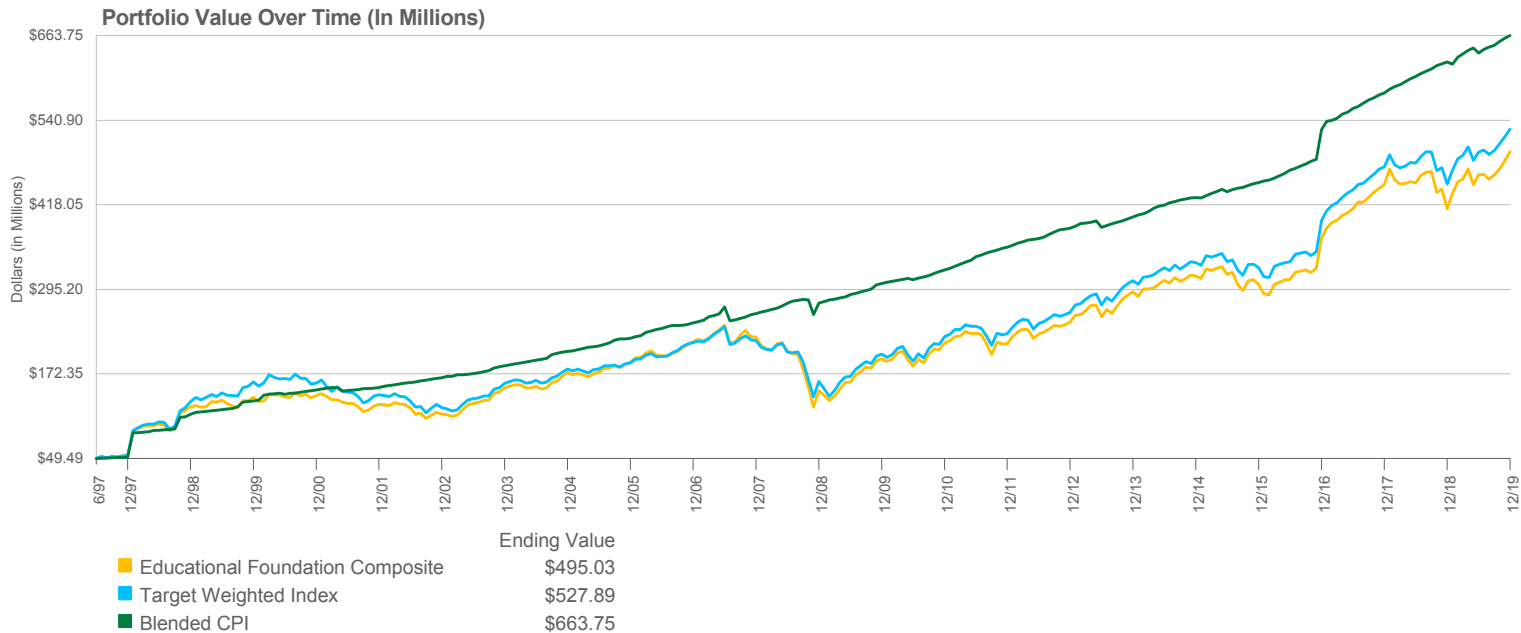
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Composite Performance Review

Report for Periods Ending December 31, 2019

	Annualized								Since 5/01	Since 6/97
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Educational Foundation Composite	7.3%	7.2%	22.9%	9.9%	7.2%	9.3%	9.1%	6.7%	6.6%	
Target Weighted Index ¹	6.2	6.7	20.3	9.8	7.5	9.5	9.5	6.4	7.1	
Blended CPI ²	2.2	4.0	7.9	7.8	7.6	7.4	7.6	8.0	8.1	

Footnotes:
¹ Target Weighted Index is currently comprised of: 35.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. 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 December 31, 2019

	Annualized										
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	Market Value
<u>Educational Foundation Composite</u>	7.3%	7.2%	22.9%	9.9%	7.2%	9.3%	9.1%	6.7%	6.6%	6/97	\$495,028,026
Target Weighted Index ¹	6.2	6.7	20.3	9.8	7.5	9.5	9.5	6.4	7.1		
Blended CPI ²	2.2	4.0	7.9	7.8	7.6	7.4	7.6	8.0	8.1		
<u>Global Public Equity Composite</u>	9.6	9.2	28.6	12.5	8.8	11.5	10.6	6.5	6.5	5/01	376,052,708
<u>U.S. Equity Composite</u>	9.3	9.7	30.4	13.1	9.9	13.5	12.3	7.0	7.0	5/01	261,776,129
Russell 3000 Index	9.1	10.4	31.0	14.6	11.2	14.4	13.4	7.6	7.6		
<u>Large Cap Composite</u>	8.9	9.5	29.2	13.2	10.2	13.8	12.4	6.9	6.9	5/01	209,887,791
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	7.3	7.3		
S&P 500 Index Fund	9.0	10.9	31.3	15.1	11.6	14.6	13.4	-	14.6	12/08	80,888,059
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	-	14.7		
Harbor Capital Appreciation	12.4	10.0	33.3	21.7	14.6	17.0	-	-	17.0	12/12	49,776,214
Russell 1000 Growth Index	10.6	12.3	36.4	20.5	14.6	16.9	-	-	16.9		
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	-	-	14.7		
Becker Capital Management	7.5	8.2	23.8	7.5	6.5	11.2	10.6	-	14.0	2/09	39,415,351
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	-	15.5		
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	-	17.1		
WEDGE Capital Management	7.1	9.1	26.4	8.1	8.3	13.6	11.4	-	15.3	2/09	39,808,167
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	-	15.5		
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	-	17.1		
<u>Small Cap Composite</u>	11.4	10.4	36.0	12.8	8.8	12.2	11.8	7.6	7.6	5/01	51,888,338
Russell 2000 Index	9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.2	8.2		
Westfield Capital Management	13.8	11.6	42.5	16.6	10.6	14.1	13.3	8.7	8.7	5/01	21,431,365
Russell 2000 Growth Index	11.4	6.7	28.5	12.5	9.3	13.1	13.0	7.6	7.6		
Russell 2000 Index	9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.2	8.2		
Vulcan Small Cap Value	12.2	12.2	35.9	9.1	-	-	-	-	7.4	4/15	15,271,692
Russell 2000 Value Index	8.5	7.9	22.4	4.8	-	-	-	-	7.6		
Russell 2000 Index	9.9	7.3	25.5	8.6	-	-	-	-	8.5		
NewSouth SMID Value	7.0	6.3	27.4	11.5	8.1	-	-	-	8.2	10/14	15,185,281
Russell 2500 Value Index	7.1	7.2	23.6	6.1	7.2	-	-	-	7.3		
Russell 2500 Index	8.5	7.1	27.8	10.3	8.9	-	-	-	9.1		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	10.5%	8.3%	24.7%	11.4%	5.8%	6.3%	5.8%	5.9%	5.9%	5/01	\$114,276,579
MSCI AC World Index ex-U.S.	8.9	7.0	21.5	9.9	5.5	5.4	5.0	5.7	5.7		
<u>International Developed Composite</u>	10.2	9.2	27.3	11.8	5.6	7.0	6.6	6.3	6.3	5/01	84,423,146
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	5.1		
Artisan International	8.4	8.9	30.1	15.2	5.9	7.5	7.5	6.4	6.4	5/01	29,447,567
MSCI EAFE Growth Index	8.4	8.0	27.9	12.8	7.7	7.9	6.9	5.4	5.4		
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	5.1		
EuroPacific Growth	11.1	9.3	28.3	12.8	7.4	7.6	6.6	6.9	6.9	5/01	27,689,433
MSCI AC World Index ex-US	8.9	7.0	21.5	9.9	5.5	5.4	5.0	5.7	5.7		
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	5.1		
Dodge & Cox International	11.1	9.3	23.4	7.8	3.8	6.2	5.8	-	2.8	7/07	27,286,146
MSCI EAFE Value Index	7.8	5.9	16.1	6.3	3.5	4.8	4.0	-	0.7		
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	-	2.1		
<u>Emerging Markets Composite</u>	11.4	5.6	17.7	10.3	5.7	3.6	-	-	1.5	5/11	29,853,433
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	-	-	1.9		
DFA Emerging Markets Value	9.7	2.0	9.6	8.9	4.7	2.1	-	-	0.3	5/11	14,802,529
MSCI Emerging Markets Value Index	9.9	2.8	12.0	8.6	3.7	1.2	-	-	0.2		
Harding Loevner Emerging Markets	12.2	8.3	25.8	11.5	6.3	4.8	-	-	4.8	12/12	15,050,904
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	-	-	3.3		
<u>Fixed Income Composite</u>	1.3	2.8	9.2	4.5	3.4	3.7	5.3	7.2	7.2	5/01	70,132,804
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.6	4.6		
<u>Core Investment Grade Composite</u>	1.3	2.8	9.2	4.5	3.4	3.7	5.3	7.2	7.2	5/01	70,132,804
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.6	4.6		
Loomis Sayles	3.6	5.0	14.6	6.4	4.5	4.8	6.6	8.4	8.4	5/01	20,909,467
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.6	4.6		
DoubleLine Total Return Bond	-0.2	1.4	5.8	3.8	3.2	-	-	-	3.3	6/14	29,296,662
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	-	-	-	3.1		
Barrow Hanley	0.3	1.8	8.2	-	-	-	-	-	7.9	11/18	19,926,675
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	-	-	-	-	-	9.9		

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Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Diversifying Strategies Composite</u>	-0.3%	-0.4%	4.8%	1.4%	2.4%	3.7%	4.8%	-	4.8%	6/04	\$48,842,514
<u>Hedge Fund Composite</u>	-0.3	-0.4	5.7	2.3	1.8	3.4	4.5	-	4.4	6/04	42,397,569
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	-	4.3		
HFRI Fund of Funds	3.0	2.0	8.3	3.9	2.4	3.4	2.8	-	3.1		
<u>HBK Fund, L.P.</u>	1.3	0.9	3.9	3.7	3.3	3.9	5.0	-	3.6	6/07	13,408,340
HFRI Relative Value Index	1.9	1.9	7.5	4.0	3.8	4.3	5.2	-	4.6		
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	-	4.4		
<u>Fir Tree International Value Fund, L.P.</u>	3.2	3.5	4.2	-0.9	-2.2	-	-	-	-1.9	1/14	7,024,224
HFRI Fund Weighted Composite Index	3.6	3.0	10.4	4.5	3.6	-	-	-	3.6		
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	-	-	-	3.3		
<u>Graham Capital Proprietary Matrix</u>	2.2	4.1	15.6	0.8	1.9	-	-	-	4.9	1/14	7,441,046
HFRI Global Macro Index	-0.2	1.5	6.5	1.4	0.8	-	-	-	1.8		
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	-	-	-	3.3		
<u>Taconic Opportunity Fund</u>	-2.9	-2.8	-	-	-	-	-	-	-2.2	4/19	13,590,075
HFRI Event Driven	2.9	2.0	-	-	-	-	-	-	2.0		
Bloomberg Barclays US Aggregate Index	0.2	2.5	-	-	-	-	-	-	5.6		
<u>Sculptor Master Fund - liquidating</u>	-	-	-	-	-	-	-	-	-	6/07	933,884
<u>Private Capital Composite</u>	0.0	-0.4	-0.6	-2.7	4.7	5.4	6.2	-	7.5	5/08	6,444,945

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.

* 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: 35.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. 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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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
U.S. Equity	52.9%	50.0%	30.0% - 60.0%
International Equity	23.1%	20.0%	15.0% - 35.0%
Fixed Income	14.2%	20.0%	10.0% - 30.0%
Diversifying Strategies	8.6%	10.0%	0.0% - 20.0%
Private Natural Resources	1.0%	0.0%	
FOF - Private Equity	0.3%	0.0%	
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

University of South Carolina Educational Foundation
Schedule of Asset and Style Allocation
Report For Periods Ending December 31, 2019

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
Global Equity		\$ 376,052,708	76.0%	70.0%	
U.S.			52.9%	50.0%	
U.S. Large/Mid Cap Equity		209,887,791	42.4%		
Large Cap Equity - Broad	iShares S&P 500	80,888,059	16.3%		10.5%
Large Cap Equity - Growth	Harbor Capital Appreciation	49,776,214	10.1%		9.5%
Large Cap Equity - Value	Becker Capital Management	39,415,351	8.0%		8.2%
Large Cap Equity - Value	WEDGE Capital Management	39,808,167	8.0%		9.1%
U.S. Small Cap Equity		51,888,338	10.5%		
Small Cap Equity - Growth	Westfield Capital Management	21,431,365	4.3%		11.6%
Small Cap Equity - Value	Vulcan Small Cap Value	15,271,692	3.1%		12.8%
Small Cap Equity - Value	NewSouth SMID Value	15,185,281	3.1%		6.3%
International			23.1%	20.0%	
International Developed		84,423,146	17.1%		
International Equity - Growth	Artisan International	29,447,567	5.9%		8.9%
International Equity - Value	EuroPacific Growth	27,689,433	5.6%		9.3%
International Equity - Value	Dodge & Cox International	27,286,146	5.5%		9.3%
Emerging Markets Equity		29,853,433	6.0%		
Emerging Markets - Value	DFA Emerging Markets Value	14,802,529	3.0%		2.5%
Emerging Markets - Core	Harding Loevner Emerging Markets	15,050,904	3.0%		8.8%
Global Fixed Income		\$ 70,132,804	14.2%	20.0%	
Core Investment Grade		70,132,804	14.2%		
Fixed Income - Core Plus	Loomis Sayles	20,909,467	4.2%		5.0%
Fixed Income - Core Plus	DoubleLine Total Return	29,296,662	5.9%		1.9%
Fixed Income - Core	Barrow Hanley	19,926,675	4.0%		1.8%
Credit					
Diversifying Strategies		\$ 48,842,514	9.9%	10.0%	
Hedge Funds		42,397,569	8.6%		
Hedge Fund - Relative Value	HBK Fund, LP	13,408,340	2.7%		0.9%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	933,884	0.2%		-3.3%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	7,024,224	1.4%		3.5%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	7,441,046	1.5%		4.1%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	13,590,075	2.7%		-2.8%
Private Capital		6,444,945	1.3%		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	1,290,568	0.3%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	783,007	0.2%		
Private Natural Resources - Energy	VIA Energy III	1,713,865	0.3%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	2,657,505	0.5%		
Liquid (real assets, other)					
Cash			0.0%	0.0%	
Total		\$ 495,028,026	100.0%		

University of South Carolina Educational Foundation

Summary of Illiquid Investments

Report for Periods Ending December 31, 2019

	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%	\$10,136,877	\$1,290,568	1.5	0.3%	0.0%
Private Natural Resources	9,539,765	8,206,409	86	4,643,230	5,154,377	1.2	1.0	0.0
Total Illiquid Investments	\$17,476,869	\$15,845,456	91%	\$14,780,107	\$6,444,945	1.3	1.3%	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, Rec callable Return of Capital, Rec callable Distributions.

University of South Carolina Educational Foundation

Summary of Private Equity

Report for Periods Ending December 31, 2019

	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%	\$10,136,877	\$1,290,568	1.5	8.8%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,136,877	\$1,290,568	1.5	8.8%	

* 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.

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Summary of Private Natural Resources

Report for Periods Ending December 31, 2019

	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	\$783,007	1.3	10.8%	2012
VIA Energy III	3,137,195	2,180,254	69	662,054	1,713,865	1.1	3.3	2013
Natural Gas Partners XI, L.P.	3,136,551	2,885,902	92	702,889	2,657,505	1.2	6.7	2014
Private Natural Resources	\$9,539,765	\$8,206,409	86%	\$4,643,230	\$5,154,377	1.2	7.5%	

* 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 December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.15	Yes
Alpha > 0.0%	Alpha = -1.2%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.6	10.1%	1.8%	-0.1
Target Weighted Index	0.7	8.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 461,291	\$ 461,708
Net Contributions/(Distributions)	\$ (406)	\$ (335)
Market Appreciation/(Depreciation)	\$ 34,143	\$ 33,655
Ending Market Value	\$ 495,028	\$ 495,028

* Risk Statistics are based on monthly data.

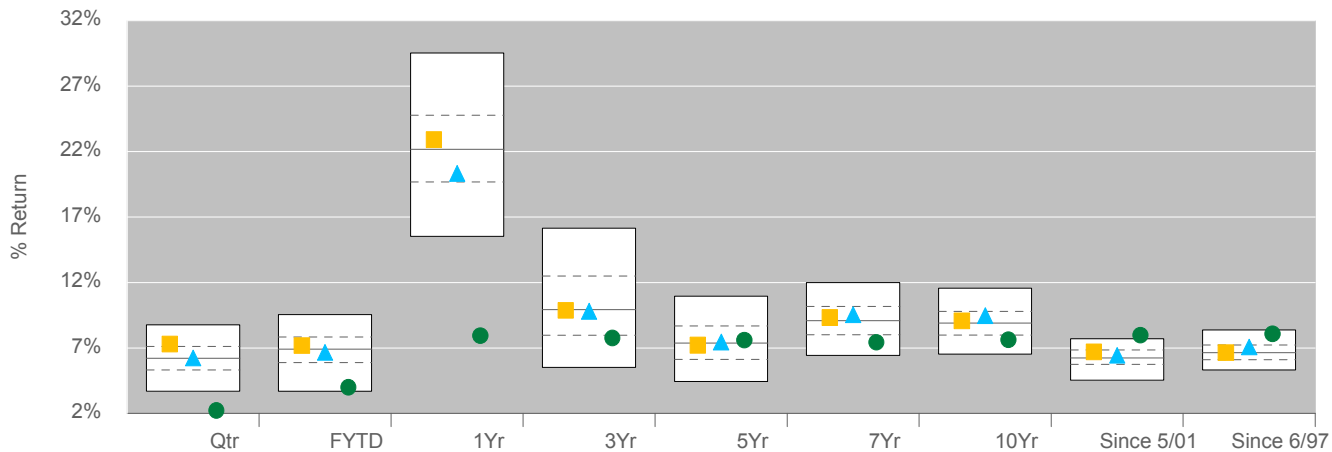
* Target Weighted Index is currently comprised of: 35.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

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Educational Foundation Composite

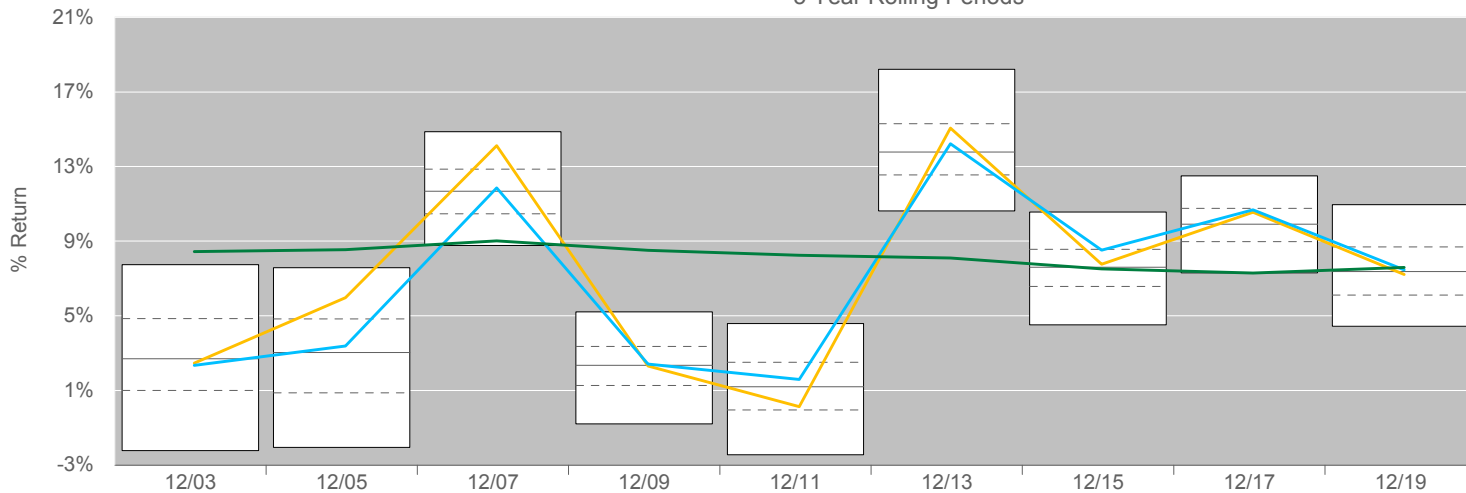
Blended Universe

For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since 6/97
■ - Educational Foundation Composite	7.3%	7.2%	22.9%	9.9%	7.2%	9.3%	9.1%	6.7%	6.6%
▲ - Target Weighted Index	6.2%	6.7%	20.3%	9.8%	7.5%	9.5%	9.5%	6.4%	7.1%
● - Blended CPI	2.2%	4.0%	7.9%	7.8%	7.6%	7.4%	7.6%	8.0%	8.1%

Report From December 31, 1998 to December 31, 2019
5 Year Rolling Periods



Blended Universe

- 45.0% Broad Large Cap
- 10.0% Broad Small Cap
- 15.0% International Equity
- 30.0% Core Fixed Income

University of South Carolina Educational Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	9.0%	10.9%	31.3%	15.1%	11.6%	14.6%	13.4%	14.6%	12/08
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	14.7	

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	13.3%	0.0%	-2.3
S&P 500 Index	1.00	0.0	1.00	13.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	21.6	3.6	291,323.0M	1.8%	--%
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 73,059	\$ 71,217
Net Contributions/(Distributions)	\$ 1,410	\$ 2,045
Market Appreciation/(Depreciation)	\$ 6,419	\$ 7,626
Ending Market Value	\$ 80,888	\$ 80,888

* Risk Statistics are based on monthly data.

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

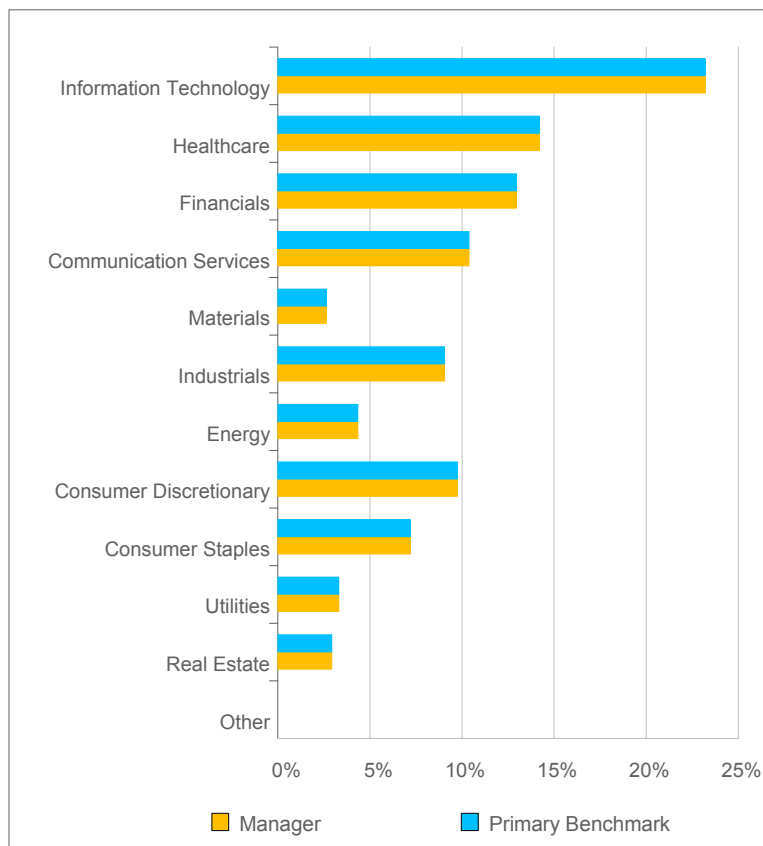
University of South Carolina Educational Foundation

S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	23%	23%	14.4%	50.3%
Healthcare	14	14	14.4	20.8
Financials	13	13	10.5	32.1
Communication Services	10	10	9.0	32.7
Materials	3	3	6.4	24.6
Industrials	9	9	5.5	29.4
Energy	4	4	5.5	11.8
Consumer Discretionary	10	10	4.5	27.9
Consumer Staples	7	7	3.5	27.6
Utilities	3	3	0.8	26.4
Real Estate	3	3	-0.5	-0.5
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	4.6%
MICROSOFT CORP	4.5
AMAZON COM INC	2.9
FACEBOOK CLASS A INC	1.8
BERKSHIRE HATHAWAY INC CLASS B	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.

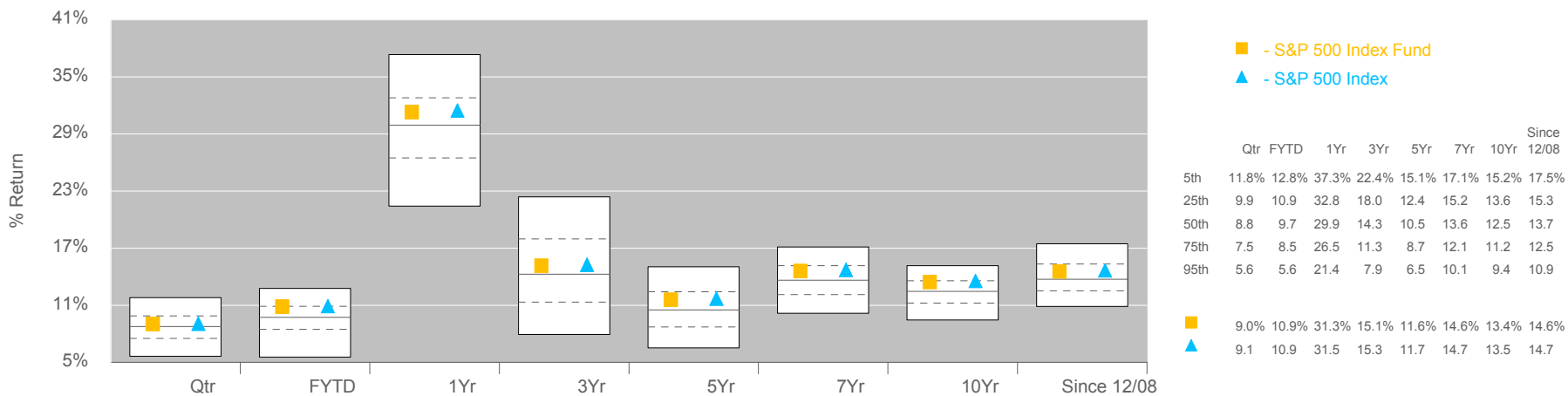
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

S&P 500 Index Fund

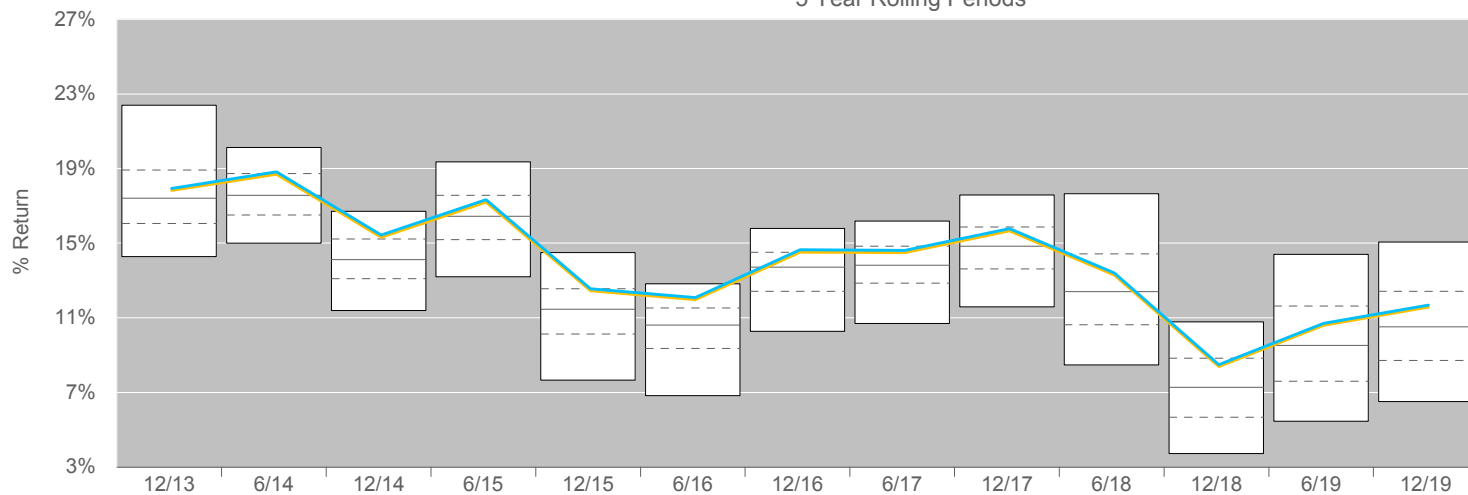
Broad Large Cap Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2008 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Harbor Capital Appreciation

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harbor Capital Appreciation	12.4%	10.0%	33.3%	21.7%	14.6%	17.0%	17.0%	12/12
Russell 1000 Growth Index	10.6	12.3	36.4	20.5	14.6	16.9	16.9	
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	14.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harbor Capital Appreciation	1.10	-1.3%	0.92	17.0%	4.3%	0.0
Russell 1000 Growth Index	1.00	0.0	1.00	14.8	0.0	--
S&P 500 Index	0.90	-1.6	0.94	13.4	6.5	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harbor Capital Appreciation	34.5	9.0	303,854.6 M	0.7%	40.0%
Russell 1000 Growth Index	25.9	8.4	330,250.0	1.2	--
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 44,520	\$ 45,478
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 5,256	\$ 4,298
Ending Market Value	\$ 49,776	\$ 49,776

* Risk Statistics are based on monthly data.

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

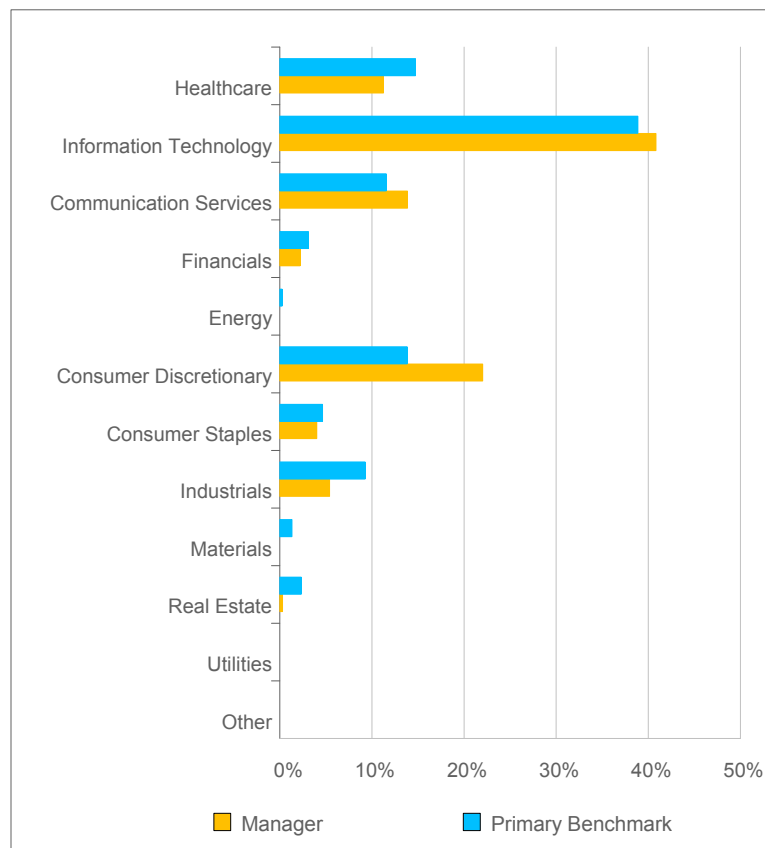
University of South Carolina Educational Foundation

Harbor Capital Appreciation

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	11%	15%	16.2%	21.9%
Information Technology	41	39	14.4	51.9
Communication Services	14	12	10.7	35.0
Financials	2	3	8.9	35.3
Energy	0	0	6.4	8.6
Consumer Discretionary	22	14	6.2	28.7
Consumer Staples	4	5	3.6	27.7
Industrials	5	9	2.7	26.7
Materials	0	1	1.8	33.8
Real Estate	0	2	0.9	33.6
Utilities	0	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	5.5%
Microsoft Corporation	5.4
Apple, Inc.	5.3
Mastercard, Inc.	4.0
Salesforce.com Inc.	3.8

Number of Holdings: 57

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

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

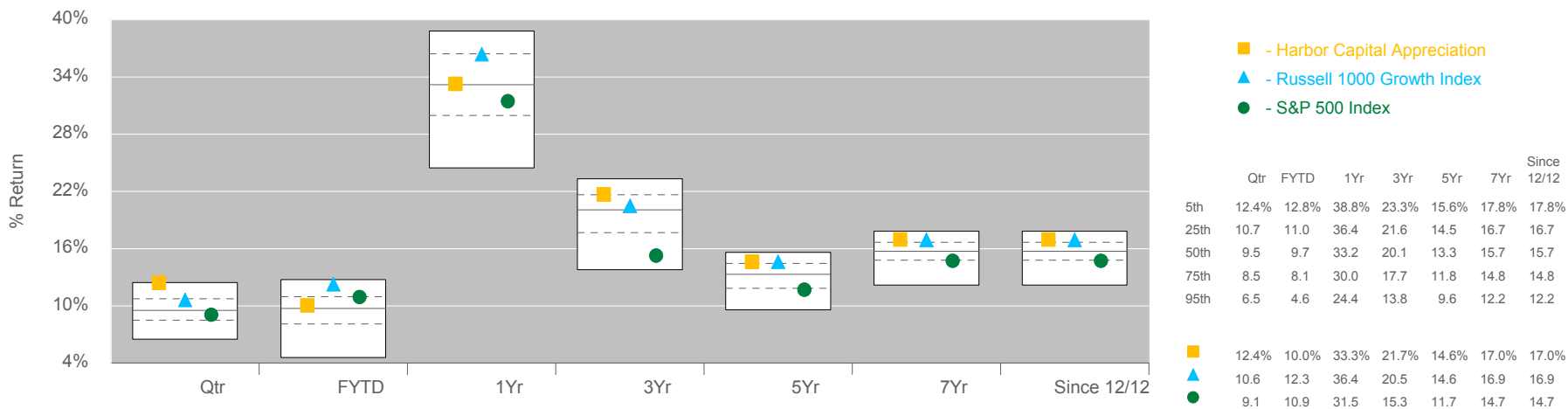
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Harbor Capital Appreciation

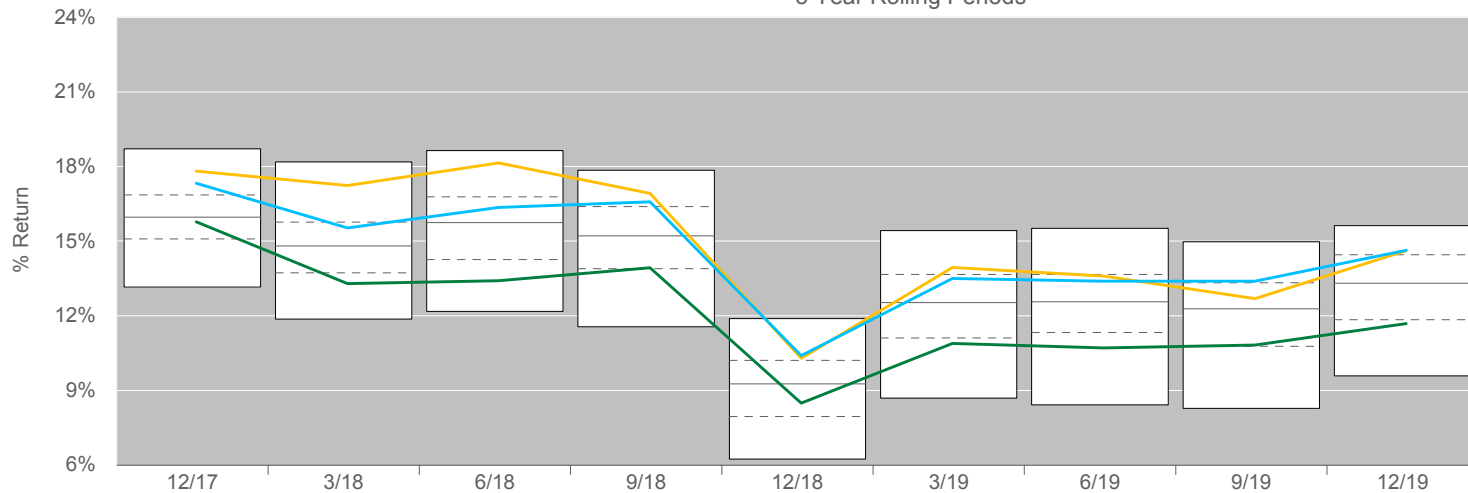
Large Cap Growth Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2012 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Becker Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Becker Capital Management	7.5%	8.2%	23.8%	7.5%	6.5%	11.2%	10.6%	14.0%	2/09
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	15.5	
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	17.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Becker Capital Management	1.09	-2.4%	0.96	14.3%	3.0%	-0.6
Russell 1000 Value Index	1.00	0.0	1.00	13.0	0.0	--
S&P 500 Index	0.97	3.7	0.93	13.4	4.7	-1.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Becker Capital Management	17.2	1.9	402.2M	2.5%	29.0%
Russell 1000 Value Index	16.3	2.1	121,350.0	2.6	--
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 36,673	\$ 36,439
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,742	\$ 2,976
Ending Market Value	\$ 39,415	\$ 39,415

* Risk Statistics are based on monthly data.

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

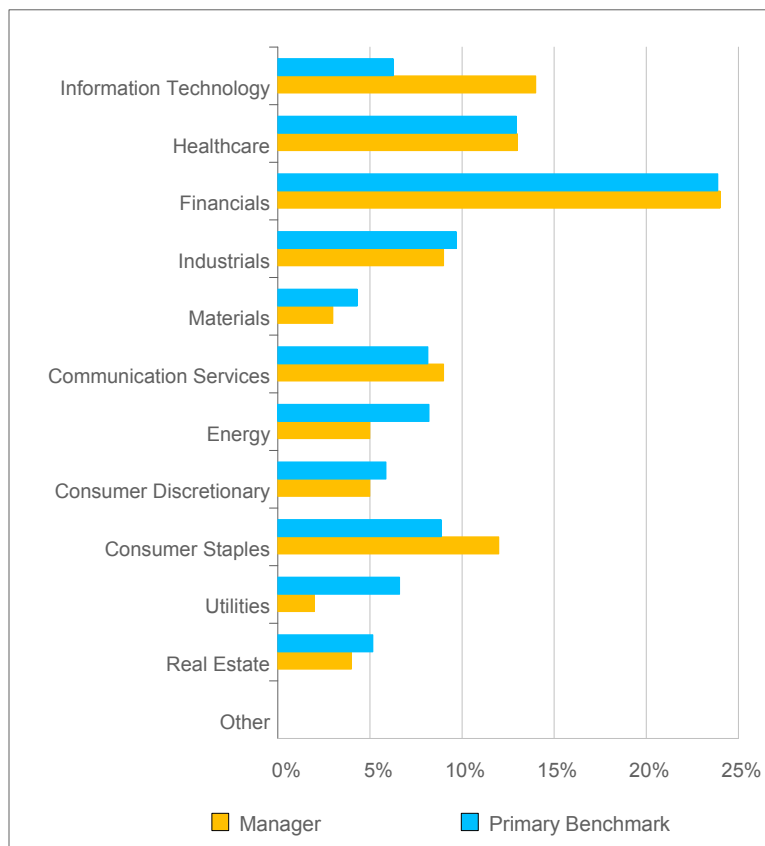
University of South Carolina Educational Foundation

Becker Capital Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	6%	12.2%	41.2%
Healthcare	13	13	12.0	20.2
Financials	24	24	10.0	30.7
Industrials	9	10	8.9	35.3
Materials	3	4	8.1	19.6
Communication Services	9	8	6.8	29.3
Energy	5	8	5.7	10.8
Consumer Discretionary	5	6	4.1	26.1
Consumer Staples	12	9	3.5	26.4
Utilities	2	7	0.5	25.5
Real Estate	4	5	0.0	27.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Goldman Sachs Group, Inc.	3.2%
Microsoft Corporation	3.2
Royal Dutch Shell Plc Sponsored ADR Class	3.2
AT&T Inc.	3.0
JPMorgan Chase & Co.	2.7

Number of Holdings: 52

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

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

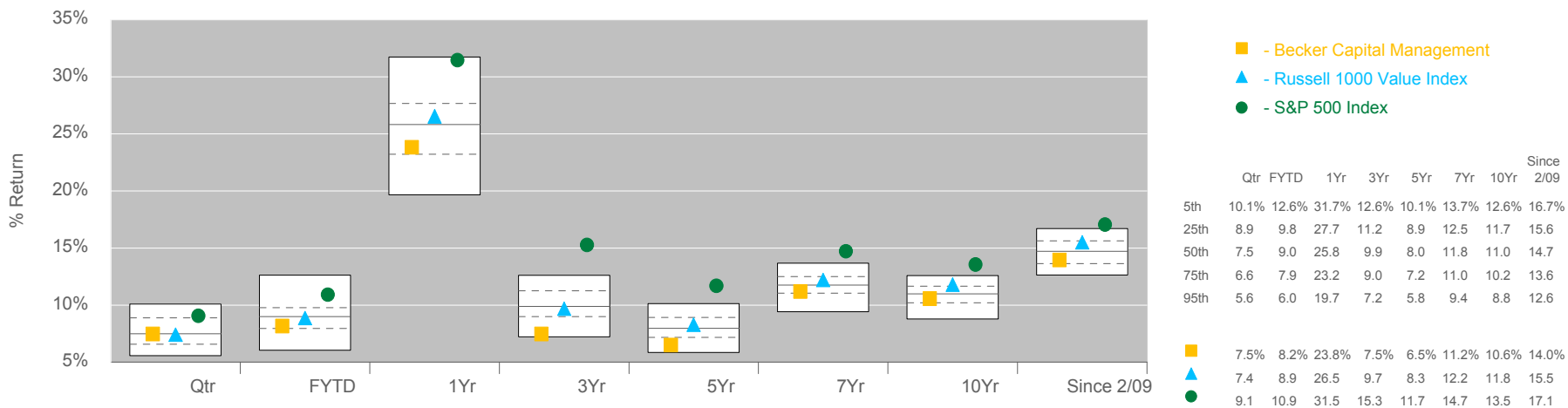
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Becker Capital Management

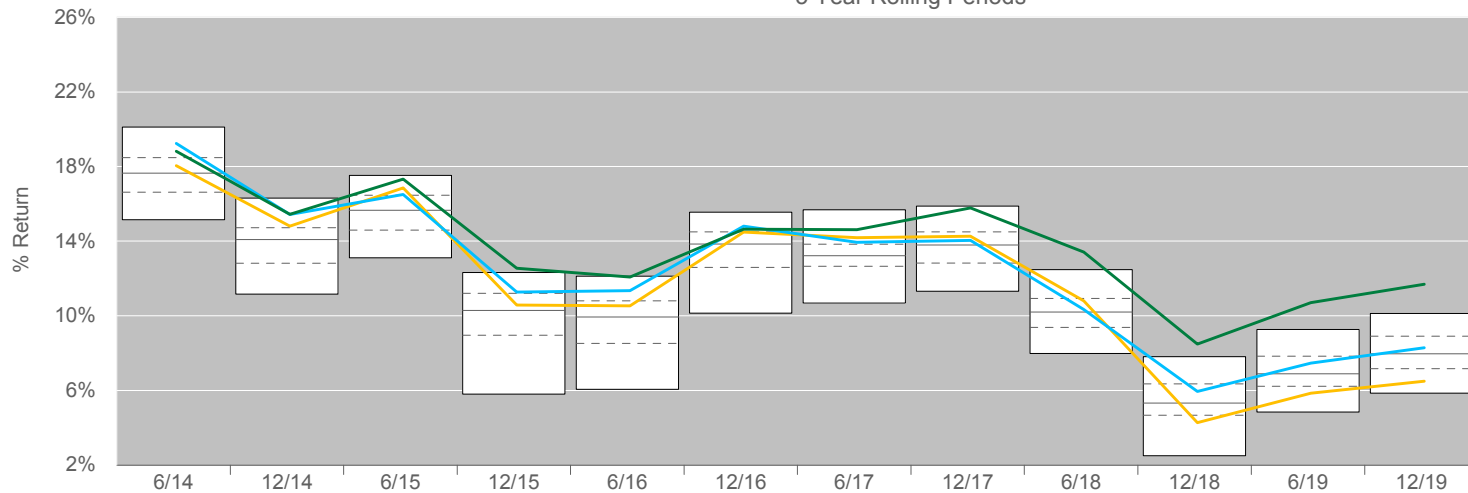
Large Cap Value Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2009 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	7.1%	9.1%	26.4%	8.1%	8.3%	13.6%	11.4%	15.3%	2/09
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	15.5	
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	17.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	0.99	0.0%	0.88	13.7%	4.3%	0.0
Russell 1000 Value Index	1.00	0.0	1.00	13.0	0.0	--
S&P 500 Index	0.97	3.7	0.93	13.4	5.1	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	19.3	2.1	89,070.0M	1.5%	30.0%
Russell 1000 Value Index	16.3	2.1	121,350.0	2.6	--
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 37,176	\$ 36,487
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,632	\$ 3,321
Ending Market Value	\$ 39,808	\$ 39,808

* Risk Statistics are based on monthly data.

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

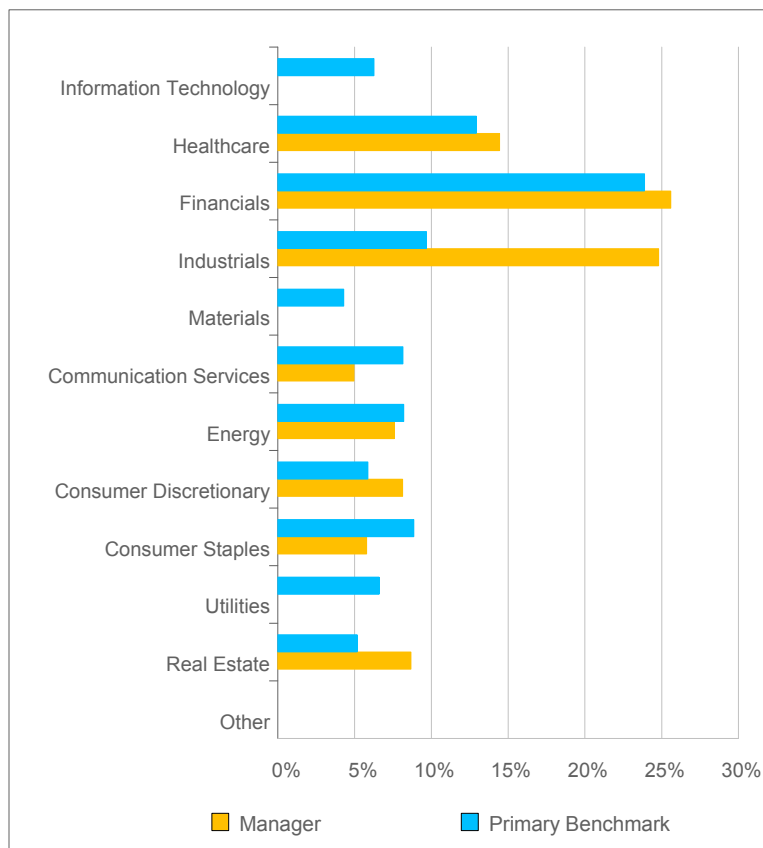
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	0%	6%	12.2%	41.2%
Healthcare	14	13	12.0	20.2
Financials	26	24	10.0	30.7
Industrials	25	10	8.9	35.3
Materials	0	4	8.1	19.6
Communication Services	5	8	6.8	29.3
Energy	8	8	5.7	10.8
Consumer Discretionary	8	6	4.1	26.1
Consumer Staples	6	9	3.5	26.4
Utilities	0	7	0.5	25.5
Real Estate	9	5	0.0	27.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.9%
Liberty Broadband Corp	4.9
Markel Corp	4.8
HCA Healthcare Inc	4.6
American Intl Group Inc	4.6

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.

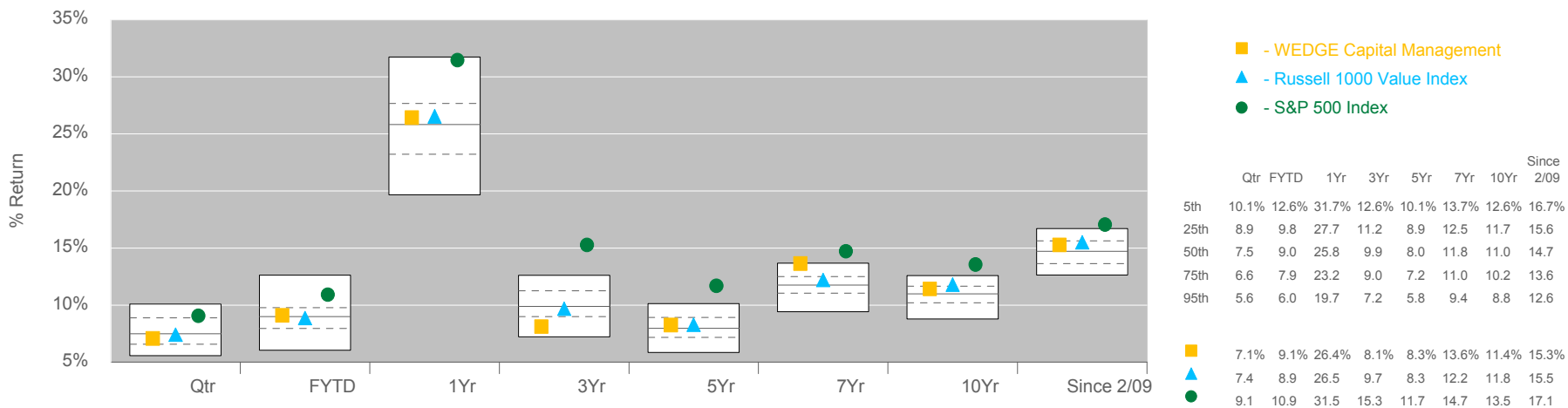
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

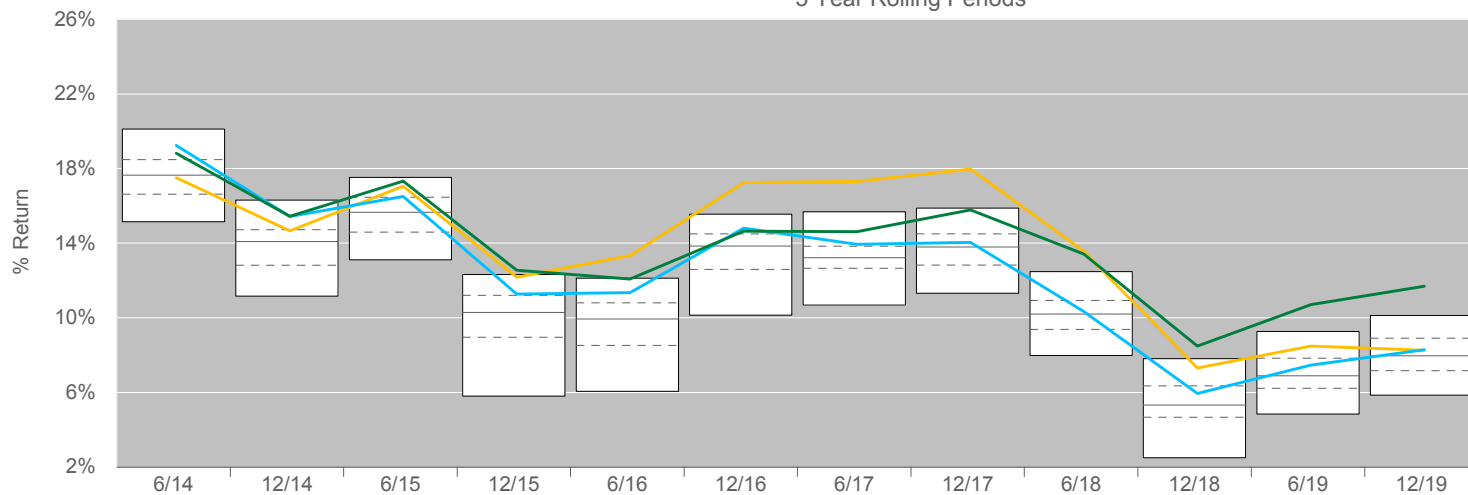
Large Cap Value Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2009 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield Capital Management	13.8%	11.6%	42.5%	16.6%	10.6%	14.1%	13.3%	8.7%	<i>5/01</i>
Russell 2000 Growth Index	11.4	6.7	28.5	12.5	9.3	13.1	13.0	7.6	
Russell 2000 Index	9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield Capital Management	0.96	1.6%	0.95	18.7%	3.9%	0.3
Russell 2000 Growth Index	1.00	0.0	1.00	18.7	0.0	--
Russell 2000 Index	0.93	-0.5	0.96	17.5	5.9	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield Capital Management	26.6	3.6	5,267.6 M	0.5%	69.7%
Russell 2000 Growth Index	25.9	4.1	2,482.0	0.8	--
Russell 2000 Index	19.1	2.2	2,246.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 18,835	\$ 19,202
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,596	\$ 2,229
Ending Market Value	\$ 21,431	\$ 21,431

* Risk Statistics are based on monthly data.

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

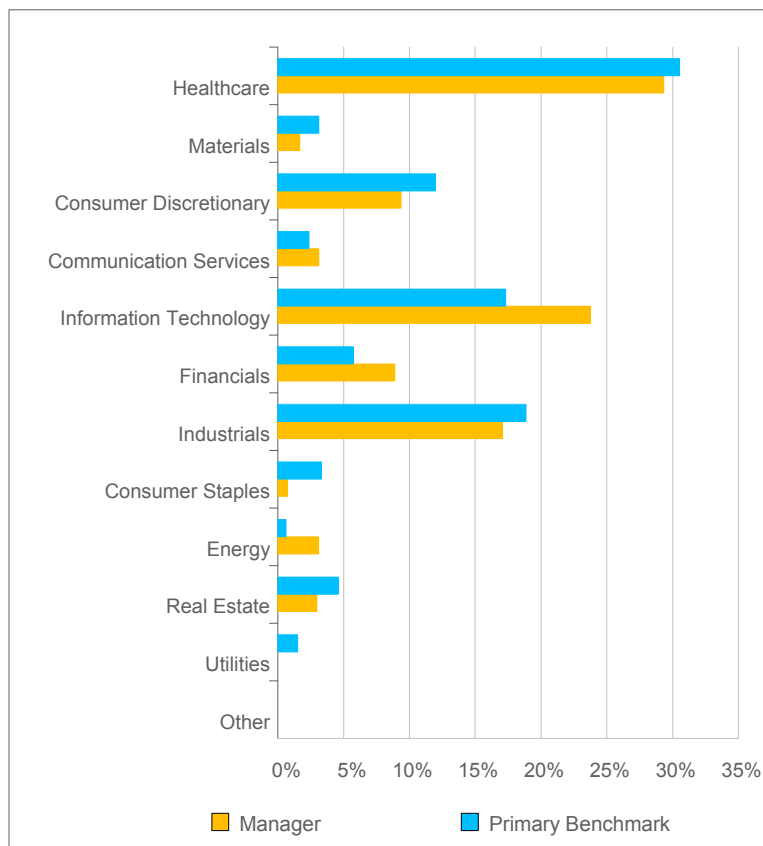
University of South Carolina Educational Foundation

Westfield Capital Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	29%	31%	23.0%	31.7%
Materials	2	3	9.3	20.7
Consumer Discretionary	9	12	9.3	23.6
Communication Services	3	2	7.5	6.0
Information Technology	24	17	7.1	34.9
Financials	9	6	7.1	21.1
Industrials	17	19	6.8	32.5
Consumer Staples	1	3	5.2	17.8
Energy	3	1	5.2	-6.0
Real Estate	3	5	3.7	27.5
Utilities	0	2	-1.5	22.3
Other	0	0	-	-

Top Five Holdings

	Weighting
ICON Plc	2.8%
Bio-Rad Laboratories	2.8
TopBuild Corporation	2.4
Ascendis Pharma A/S Sponsored ADR	2.3
Trex Company, Inc.	2.2

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.

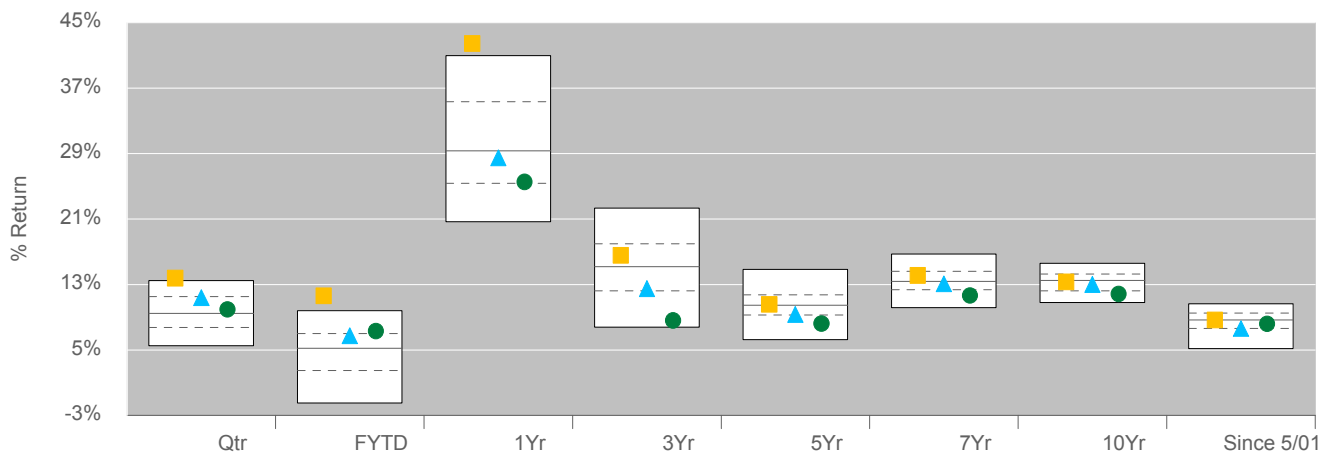
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield Capital Management

Small Cap Growth Universe

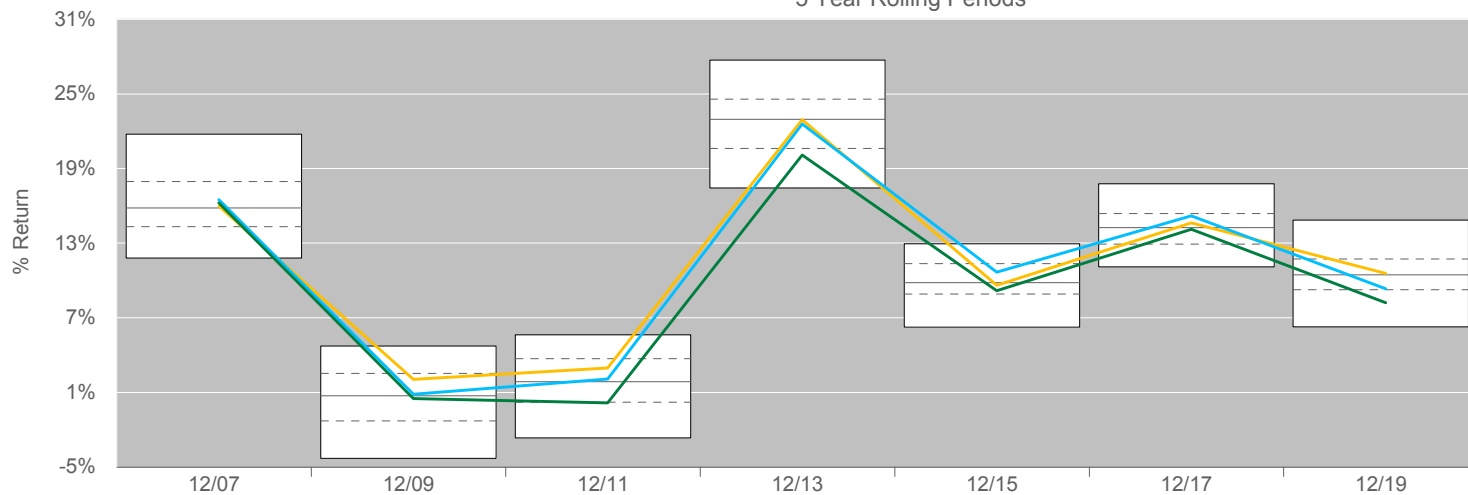
For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
Westfield Capital Management	13.8%	11.6%	42.5%	16.6%	10.6%	14.1%	13.3%	8.7%
Russell 2000 Growth Index	11.4%	6.7%	28.5%	12.5%	9.3%	13.1%	13.0%	7.6%
Russell 2000 Index	9.9%	7.3%	25.5%	8.6%	8.2%	11.6%	11.8%	8.2%

Report From December 31, 2002 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Vulcan Small Cap Value	12.2%	12.2%	35.9%	9.1%	7.4%	4/15
Russell 2000 Value Index	8.5	7.9	22.4	4.8	7.6	
Russell 2000 Index	9.9	7.3	25.5	8.6	8.5	

Risk Statistics (Since 4/15)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	0.88	0.7%	0.78	17.4%	7.7%	0.0
Russell 2000 Value Index	1.00	0.0	1.00	17.5	0.0	--
Russell 2000 Index	0.98	1.0	0.95	17.8	7.5	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	21.0	2.5	4,242.9M	1.5%	65.7%
Russell 2000 Value Index	15.5	1.5	2,010.0	2.2	--
Russell 2000 Index	19.1	2.2	2,246.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,544	\$ 13,536
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,728	\$ 1,736
Ending Market Value	\$ 15,272	\$ 15,272

* Risk Statistics are based on monthly data.

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

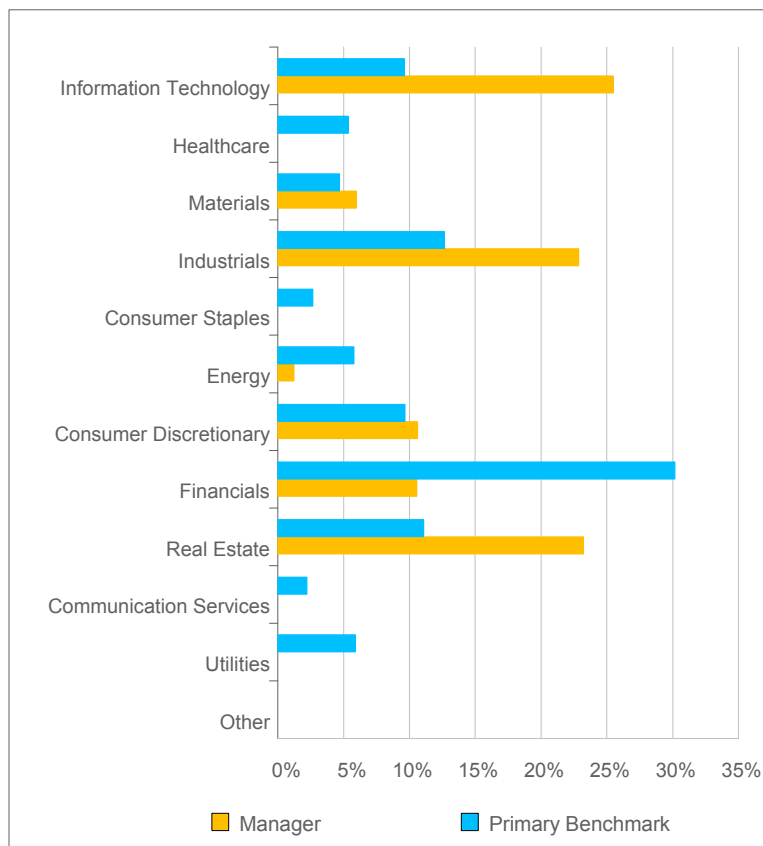
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	25%	10%	21.3%	53.6%
Healthcare	0	5	17.6	12.2
Materials	6	5	13.1	23.5
Industrials	23	13	9.4	27.6
Consumer Staples	0	3	9.3	13.2
Energy	1	6	8.0	-7.7
Consumer Discretionary	11	10	7.7	17.3
Financials	11	30	7.3	22.2
Real Estate	23	11	3.3	29.7
Communication Services	0	2	2.5	2.5
Utilities	0	6	-1.7	19.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	6.2%
Jones Lang LaSalle Inc.	5.5
Ibstock Plc	5.5
Coherent Inc.	4.9
Savills Plc	4.7

Number of Holdings: 30

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

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

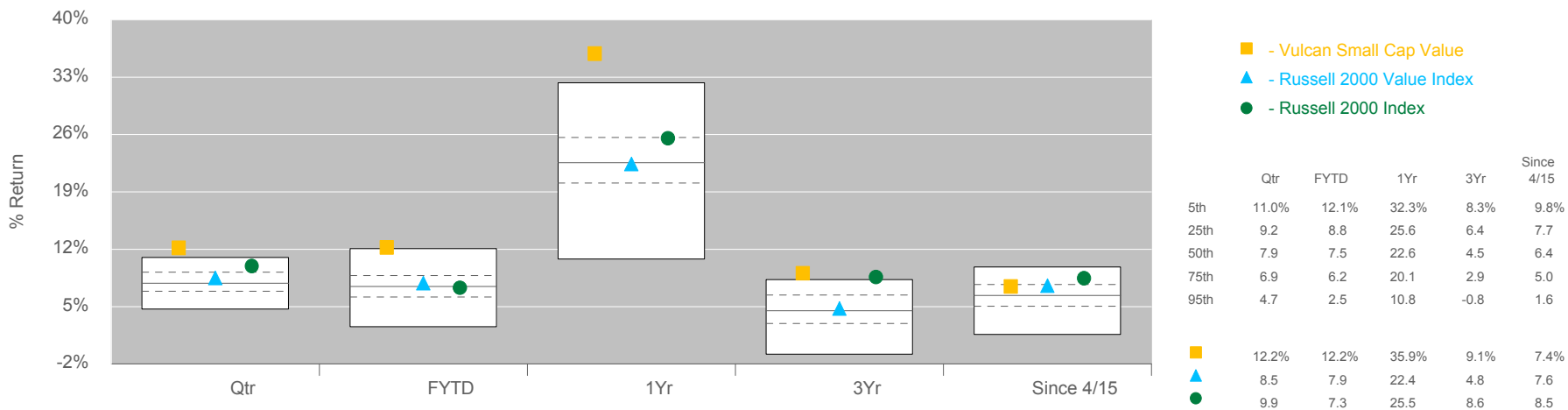
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Vulcan Small Cap Value

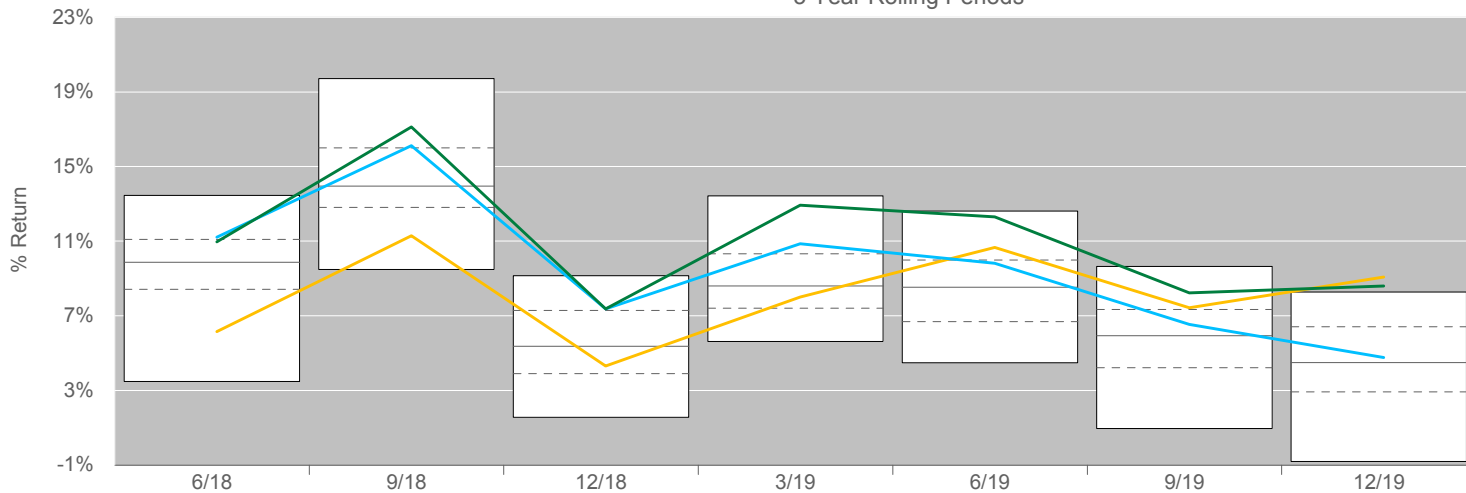
Small Cap Value Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2015 to December 31, 2019

3 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	7.0%	6.3%	27.4%	11.5%	8.1%	8.2%	10/14
Russell 2500 Value Index	7.1	7.2	23.6	6.1	7.2	7.3	
Russell 2500 Index	8.5	7.1	27.8	10.3	8.9	9.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.78	2.3%	0.77	13.7%	6.8%	0.1
Russell 2500 Value Index	1.00	0.0	1.00	15.3	0.0	--
Russell 2500 Index	1.01	1.7	0.95	16.0	6.4	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	17.9	4.2	23,580.0 M	1.0%	7.1%
Russell 2500 Value Index	16.5	1.7	5,153.0	2.4	--
Russell 2500 Index	19.3	2.4	5,215.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 14,198	\$ 14,282
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 987	\$ 903
Ending Market Value	\$ 15,185	\$ 15,185

* Risk Statistics are based on monthly data.

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

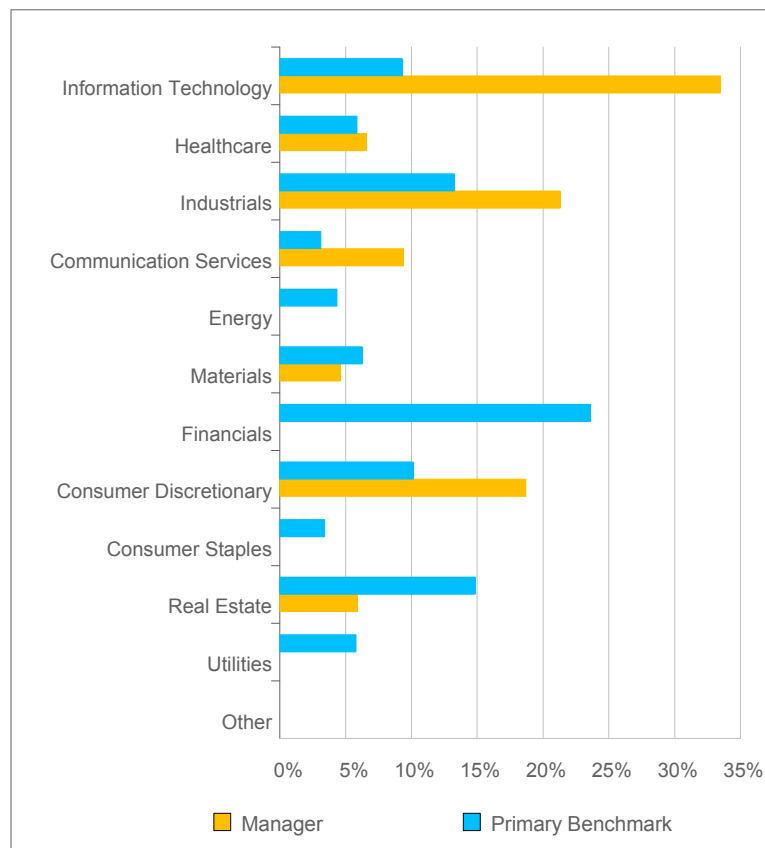
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	34%	9%	13.2%	45.4%
Healthcare	7	6	12.5	19.4
Industrials	21	13	9.7	32.4
Communication Services	9	3	8.8	14.3
Energy	0	4	8.8	-7.9
Materials	5	6	8.0	20.9
Financials	0	24	7.0	25.3
Consumer Discretionary	19	10	6.4	15.9
Consumer Staples	0	3	6.2	11.4
Real Estate	6	15	2.7	27.4
Utilities	0	6	-2.0	16.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Open Text Corp	6.7%
Autozone	6.5
Thermo Fisher Scientific Inc	6.3
Fiserv Inc	6.3
Zebra Technologies	6.2

Number of Holdings: 23

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

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

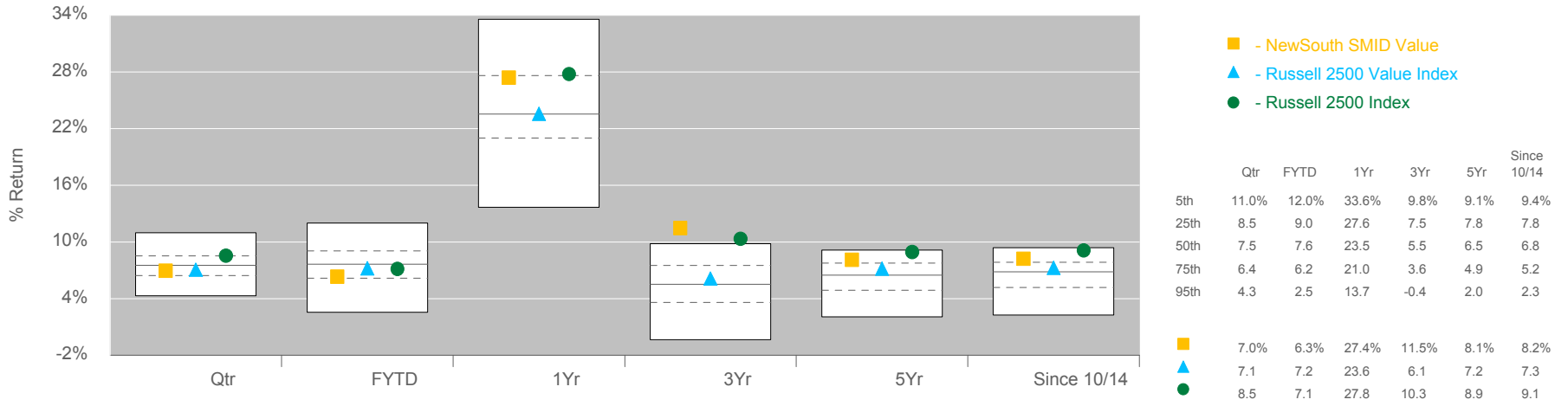
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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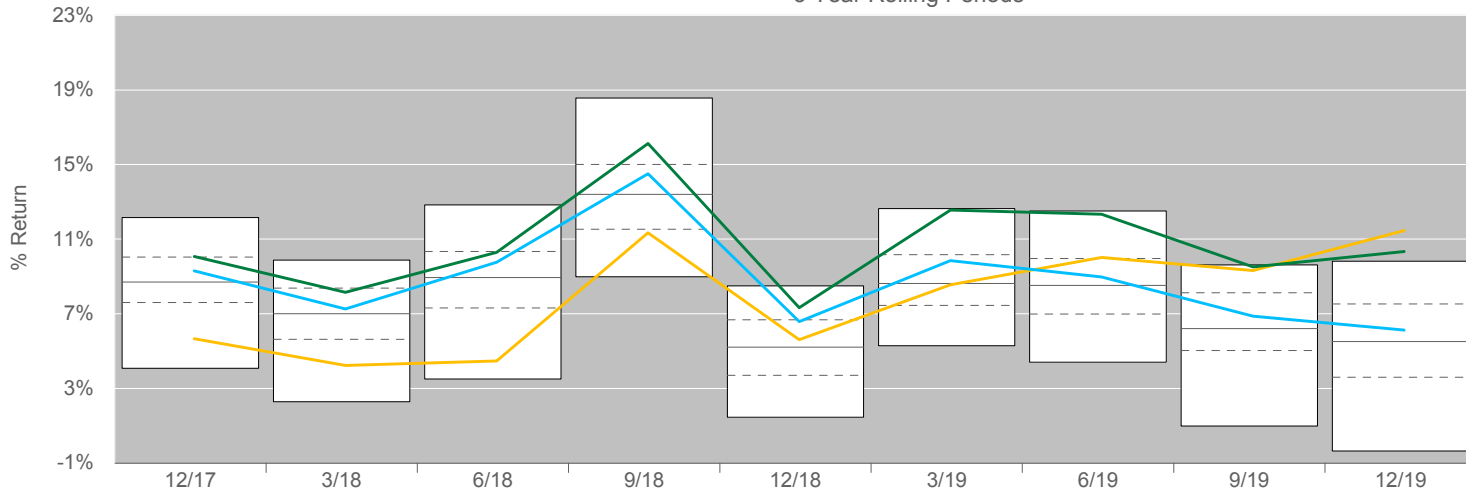
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2014 to December 31, 2019
3 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	8.4%	8.9%	30.1%	15.2%	5.9%	7.5%	7.5%	6.4%	5/01
MSCI EAFE Growth Index	8.4	8.0	27.9	12.8	7.7	7.9	6.9	5.4	
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.93	-1.3%	0.87	12.8%	4.4%	-0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	13.0	0.0	--
MSCI EAFE Index	0.99	-2.0	0.94	13.0	5.0	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	20.7	6.1	118,203.2M	2.2%	39.1%
MSCI EAFE Growth Index	24.0	3.4	57,598.0	1.9	--
MSCI EAFE Index	16.3	1.7	55,461.5	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 27,163	\$ 27,039
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,285	\$ 2,409
Ending Market Value	\$ 29,448	\$ 29,448

* 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.

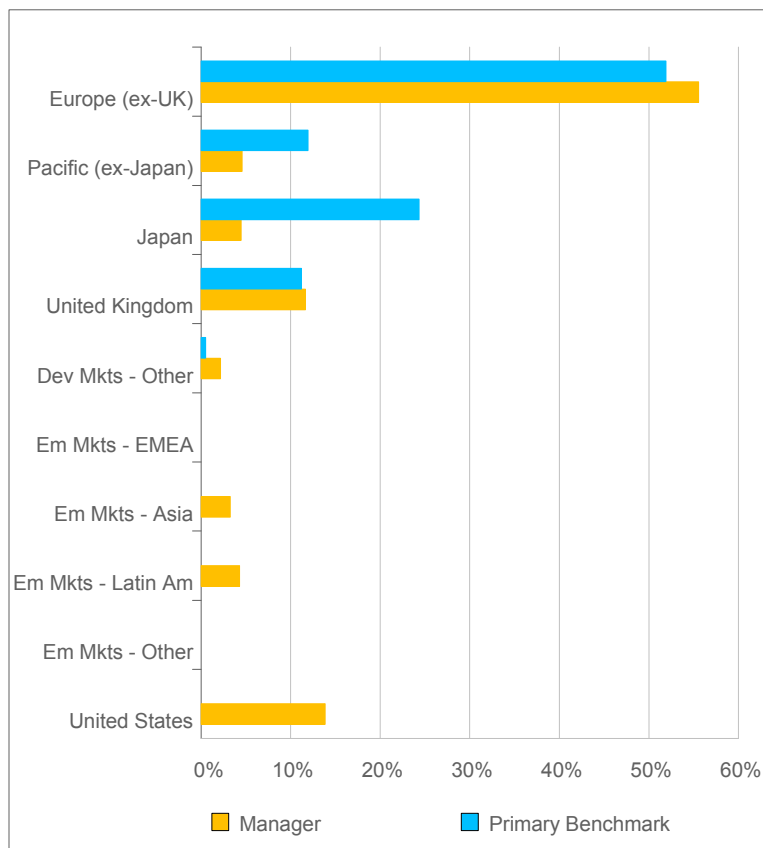
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	56%	52%	9.0%	30.8%
Pacific (ex-Japan)	5	12	8.5	25.7
Japan	5	24	7.7	23.8
United Kingdom	12	11	7.5	26.4
Dev Mkts - Other	2	1	3.8	19.0
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-
United States	14	0	-	-

Top Five Countries	Weighting
Germany	16.4%
France	15.2
United States	13.9
United Kingdom	11.7
Switzerland	7.8

Number of Holdings: 55

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

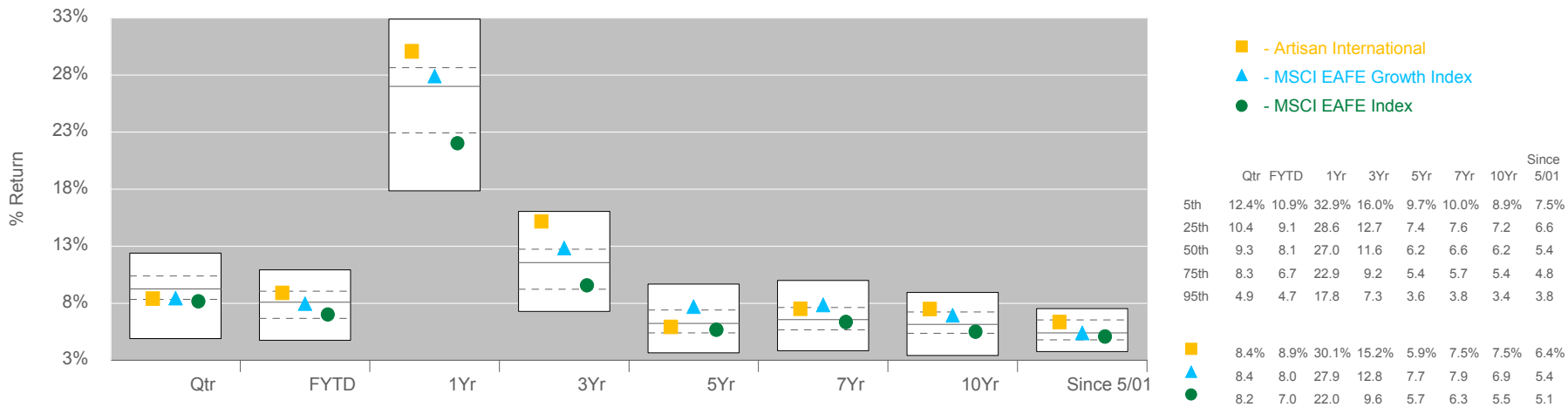
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

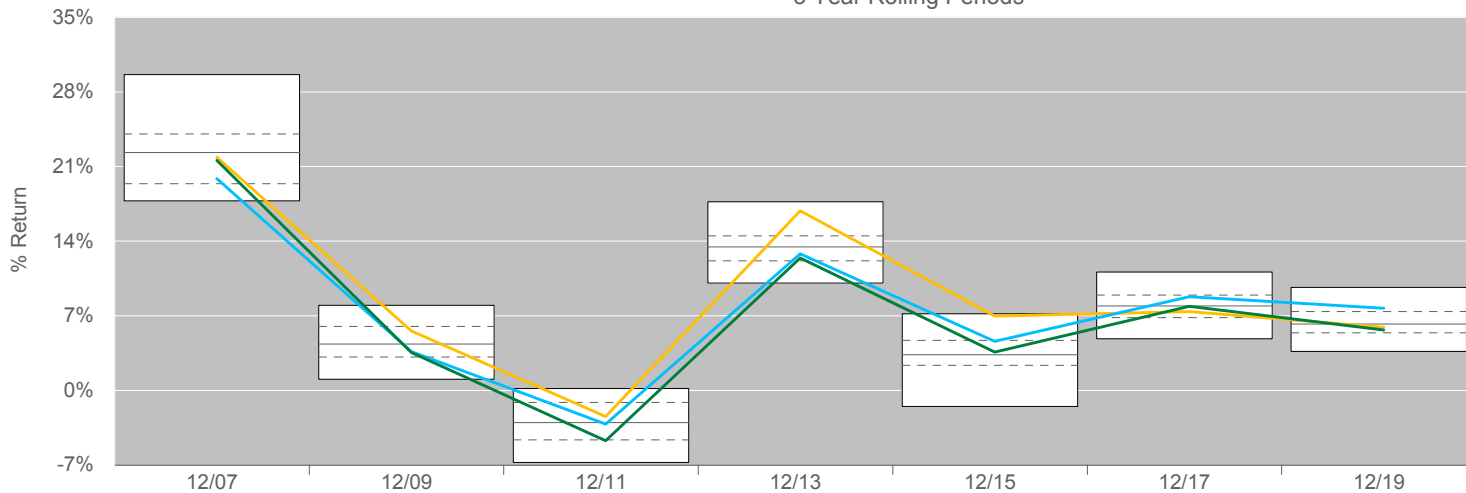
International Growth Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2002 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	11.1%	9.3%	28.3%	12.8%	7.4%	7.6%	6.6%	6.9%	<i>5/01</i>
MSCI AC World Index ex-US	8.9	7.0	21.5	9.9	5.5	5.4	5.0	5.7	
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	0.94	2.2%	0.92	13.3%	3.7%	0.5
MSCI AC World Index ex-US	1.00	0.0	1.00	13.3	0.0	--
MSCI EAFE Index	0.96	0.3	0.96	13.0	4.2	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	19.9	2.4	85,800.0 M	1.7%	35.0%
MSCI AC World Index ex-US	15.9	1.7	57,827.3	3.0	--
MSCI EAFE Index	16.3	1.7	55,461.5	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 24,970	\$ 25,391
Net Contributions/(Distributions)	\$ (245)	\$ (245)
Market Appreciation/(Depreciation)	\$ 2,964	\$ 2,543
Ending Market Value	\$ 27,689	\$ 27,689

* 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.

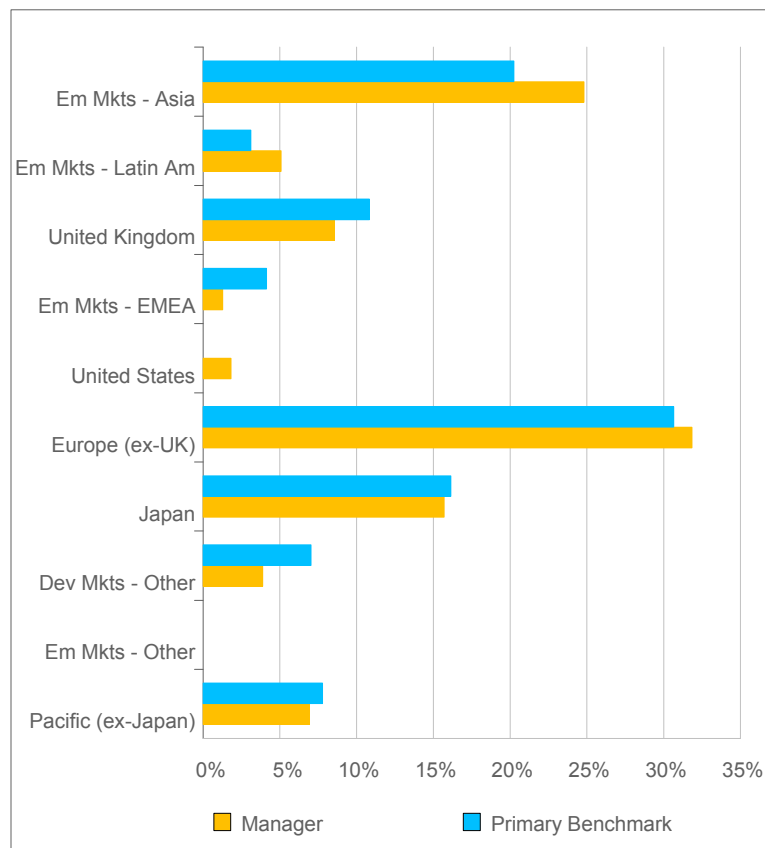
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	25%	20%	12.2%	16.6%
Em Mkts - Latin Am	5	3	10.5	17.5
United Kingdom	9	11	10.0	21.1
Em Mkts - EMEA	1	4	9.9	15.6
United States	2	0	9.0	30.9
Europe (ex-UK)	32	31	8.5	24.8
Japan	16	16	7.6	19.6
Dev Mkts - Other	4	7	7.2	9.6
Em Mkts - Other	0	0	6.6	18.0
Pacific (ex-Japan)	7	8	5.8	18.4

Top Five Countries

	Weighting
Japan	15.7%
India	8.9
United Kingdom	8.6
China	8.5
France	8.4

Number of Holdings: 316

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

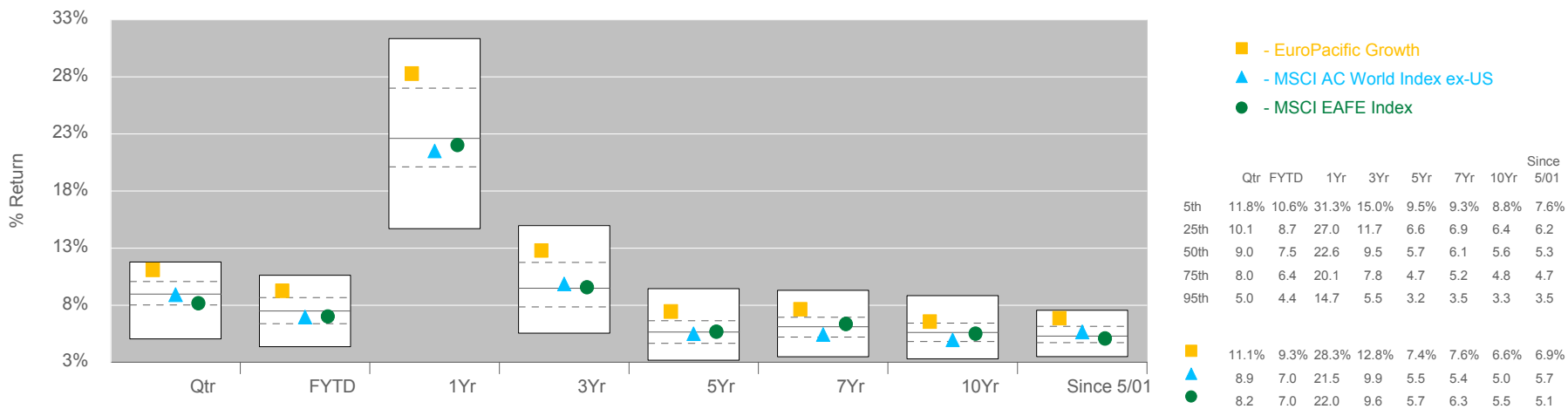
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EuroPacific Growth

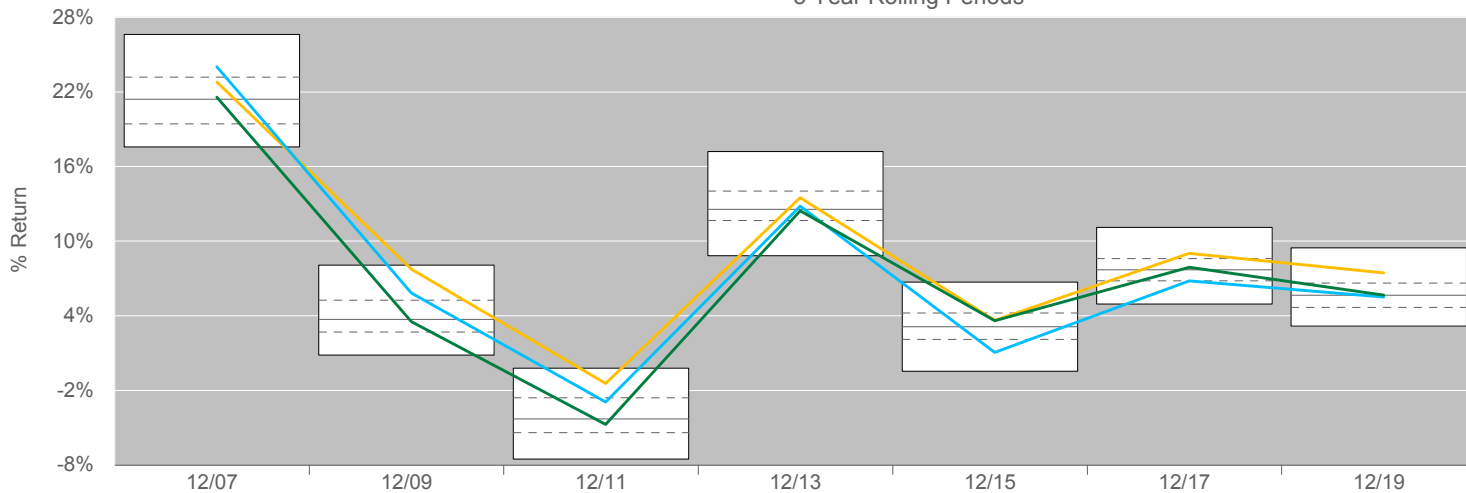
International Equity Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2002 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	11.1%	9.3%	23.4%	7.8%	3.8%	6.2%	5.8%	2.8%	<i>7/07</i>
MSCI EAFE Value Index	7.8	5.9	16.1	6.3	3.5	4.8	4.0	0.7	
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	2.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.07	0.1%	0.89	15.7%	5.1%	0.0
MSCI EAFE Value Index	1.00	0.0	1.00	13.8	0.0	--
MSCI EAFE Index	0.90	2.4	0.95	13.0	5.8	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.1	1.2	76,000.0M	3.6%	15.0%
MSCI EAFE Value Index	12.4	1.1	48,029.7	4.5	--
MSCI EAFE Index	16.3	1.7	55,461.5	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 24,551	\$ 24,966
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,735	\$ 2,320
Ending Market Value	\$ 27,286	\$ 27,286

* 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.

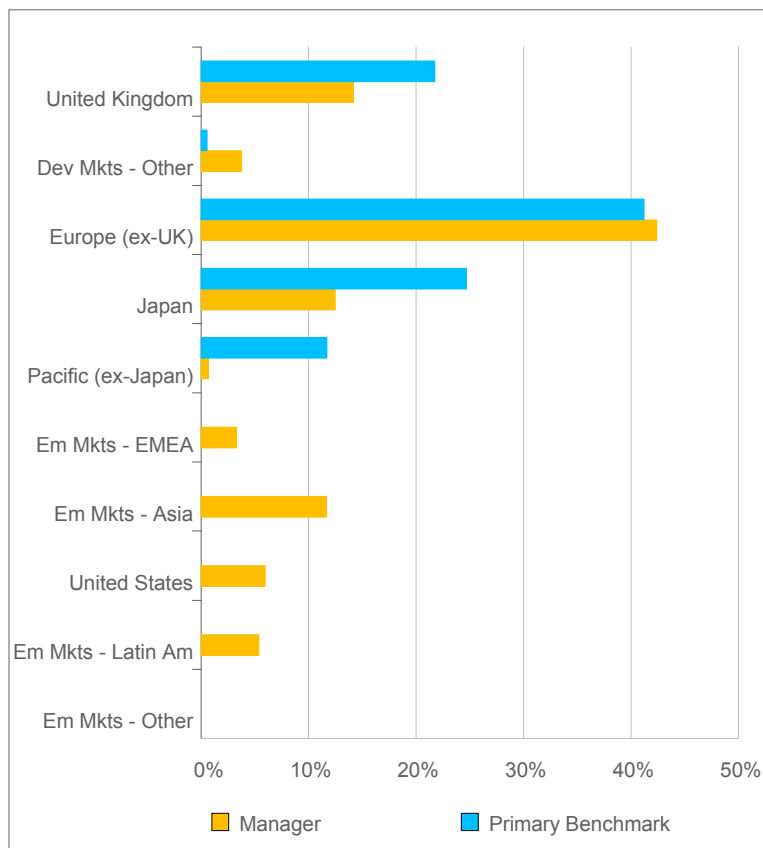
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	14%	22%	11.3%	18.4%
Dev Mkts - Other	4	1	10.9	-2.9
Europe (ex-UK)	42	41	7.6	17.0
Japan	13	25	7.5	15.4
Pacific (ex-Japan)	1	12	3.0	11.3
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	12	0	-	-
United States	6	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.1%
France	13.5
Switzerland	13.4
Japan	12.4
United States	5.9

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

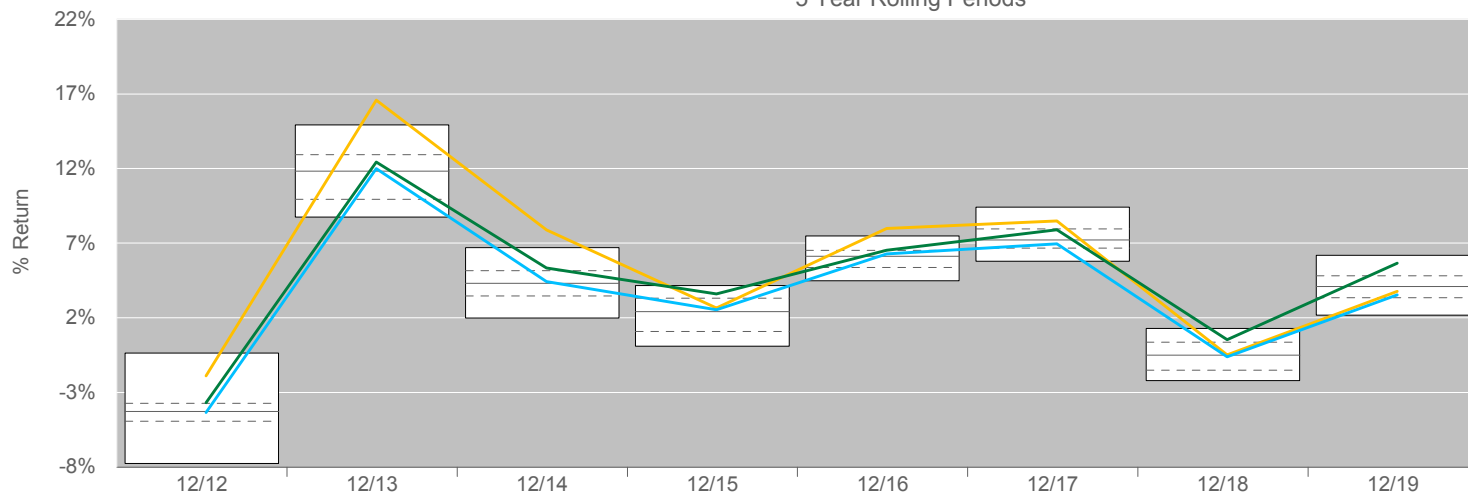
For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/07
5th	11.2%	9.5%	25.1%	9.1%	6.2%	6.6%	5.9%	2.8%
25th	10.1	8.2	20.9	7.6	4.8	5.7	4.8	1.7
50th	8.8	6.8	18.3	6.9	4.1	4.8	4.3	1.1
75th	7.9	5.7	15.8	5.7	3.3	4.3	3.7	0.6
95th	7.1	4.5	12.7	3.6	2.2	3.3	3.2	-0.4
Dodge & Cox International	11.1%	9.3%	23.4%	7.8%	3.8%	6.2%	5.8%	2.8%
MSCI EAFE Value Index	7.8	5.9	16.1	6.3	3.5	4.8	4.0	0.7
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	2.1

Report From December 31, 2007 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	9.7%	2.0%	9.6%	8.9%	4.7%	2.1%	0.3%	5/11
MSCI Emerging Markets Value Index	9.9	2.8	12.0	8.6	3.7	1.2	0.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.01	1.0%	0.98	17.7%	2.5%	0.4
MSCI Emerging Markets Value Index	1.00	0.0	1.00	17.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	10.2	0.9	39,432.4M	3.1%	14.0%
MSCI Emerging Markets Value Index	10.7	1.1	18,720.6	3.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,437	\$ 14,445
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,366	\$ 358
Ending Market Value	\$ 14,803	\$ 14,803

* 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.

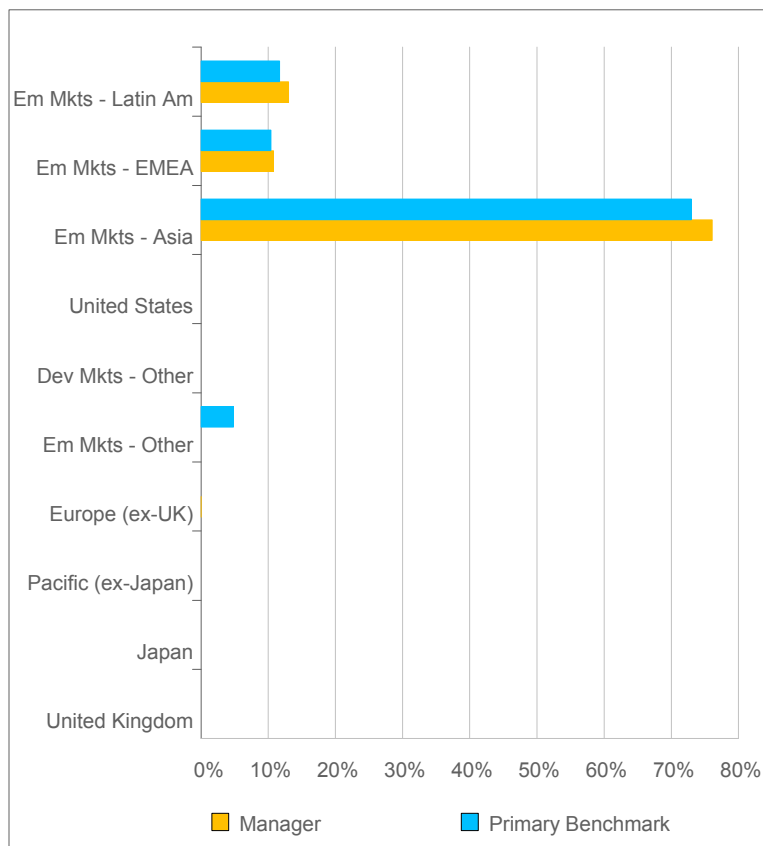
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	13%	12%	10.7%	12.1%
Em Mkts - EMEA	11	10	10.4	23.9
Em Mkts - Asia	76	73	9.7	11.7
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	0	5	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-

Top Five Countries	Weighting
China	21.6%
Taiwan	17.4
Korea, South	15.1
India	12.6
Brazil	8.9

Number of Holdings: 2366

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

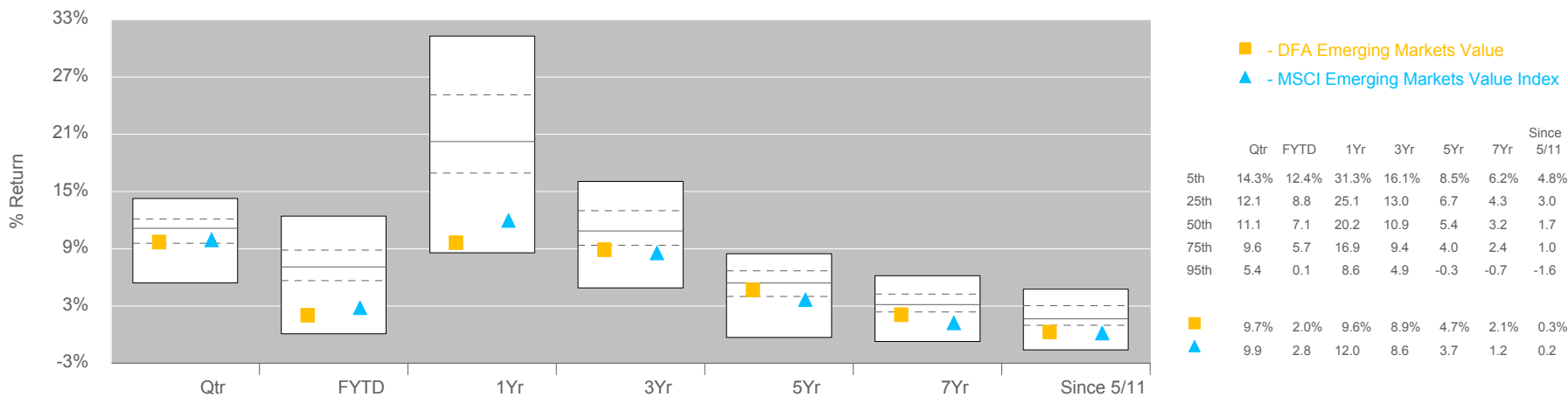
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DFA Emerging Markets Value

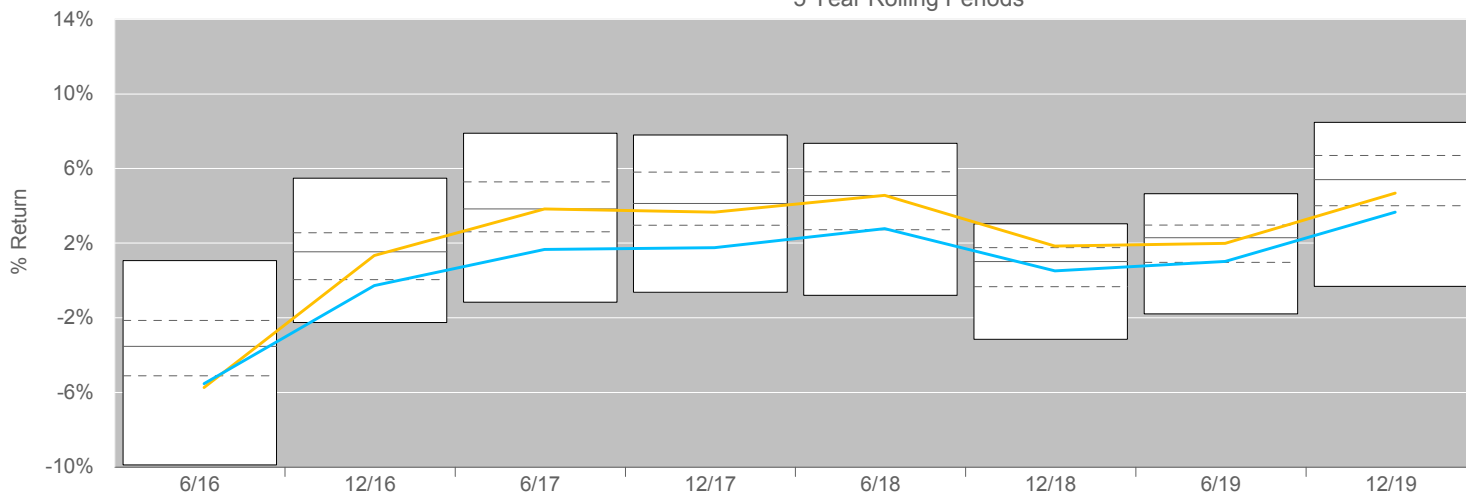
Emerging Markets Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2011 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	12.2%	8.3%	25.8%	11.5%	6.3%	4.8%	4.8%	12/12
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	3.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	0.94	1.0%	0.92	16.5%	4.4%	0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	16.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	16.2	2.7	110,164.5M	2.3%	11.0%
MSCI Emerging Markets Index	15.0	1.7	66,878.8	2.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,362	\$ 13,834
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,689	\$ 1,217
Ending Market Value	\$ 15,051	\$ 15,051

* 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.

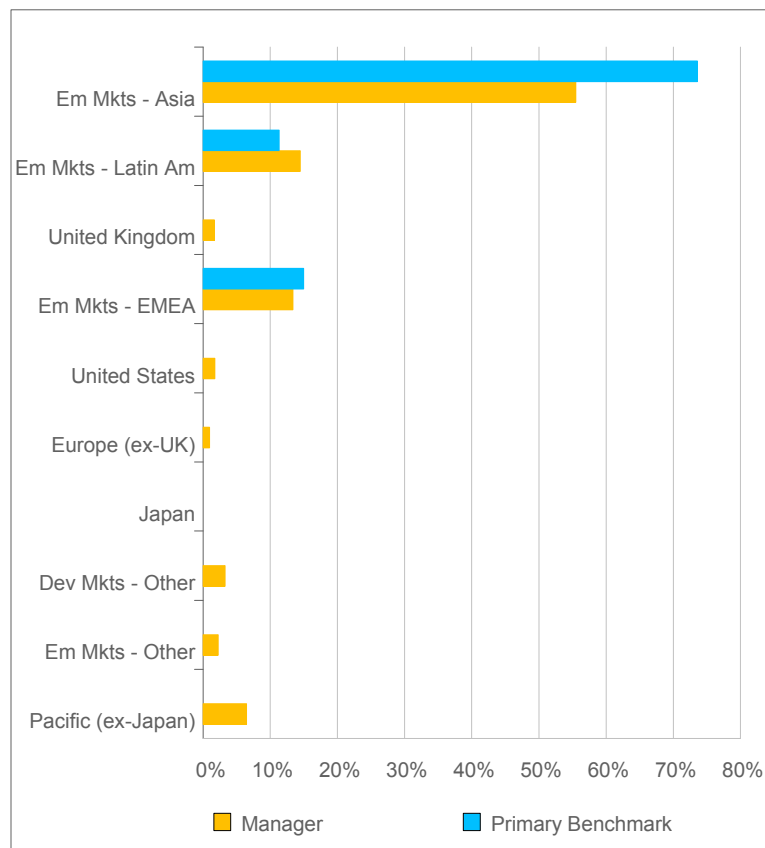
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	56%	74%	12.2%	16.6%
Em Mkts - Latin Am	15	11	10.5	17.5
United Kingdom	2	0	10.0	21.1
Em Mkts - EMEA	13	15	9.9	15.6
United States	2	0	9.0	30.9
Europe (ex-UK)	1	0	8.5	24.8
Japan	0	0	7.6	19.6
Dev Mkts - Other	3	0	7.2	9.6
Em Mkts - Other	2	0	6.6	18.0
Pacific (ex-Japan)	7	0	5.8	18.4

Top Five Countries	Weighting
China	26.8%
Korea, South	9.3
Russia	8.6
Taiwan	8.3
Brazil	7.5

Number of Holdings: 72

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

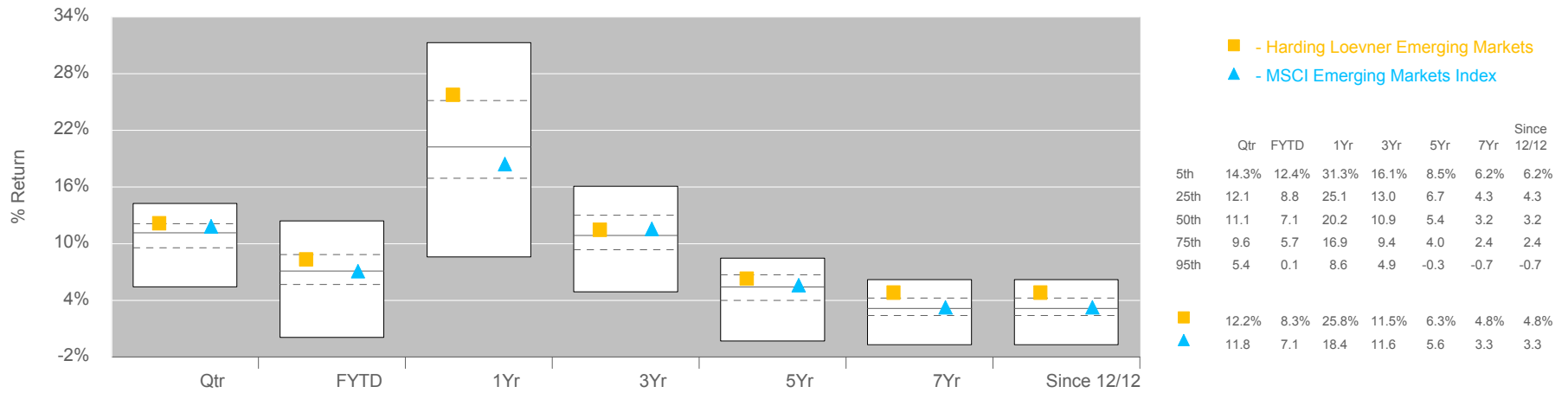
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

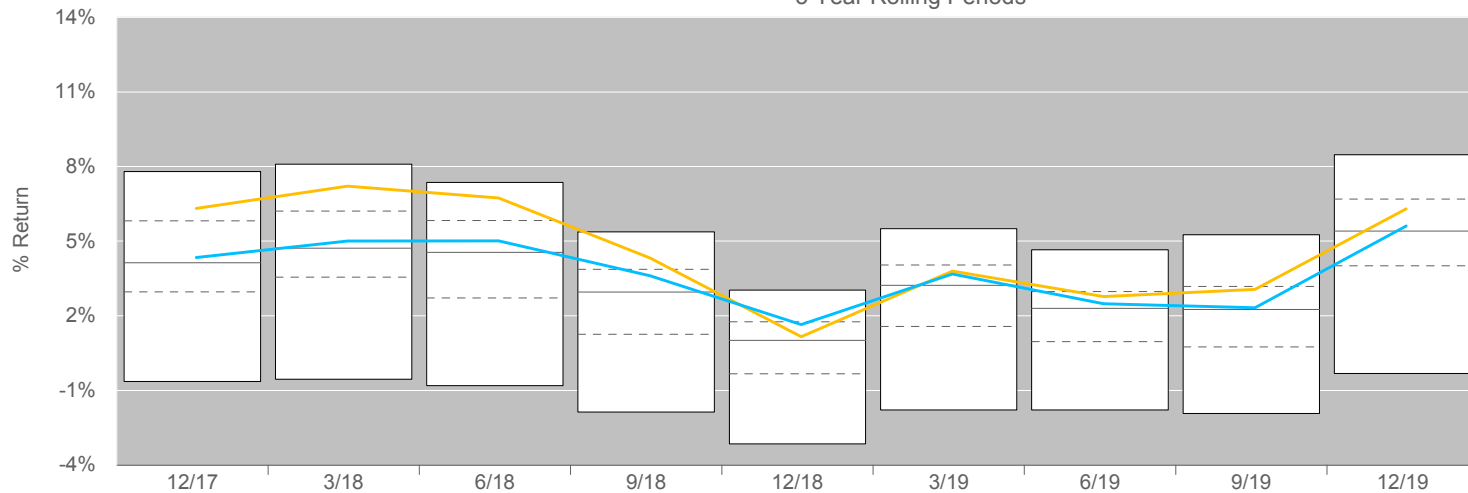
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2012 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	3.6%	5.0%	14.6%	6.4%	4.5%	4.8%	6.6%	8.4%	5/01
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.31	2.8%	0.04	4.8%	5.0%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Loomis Sayles	5.1 yrs	6.9 yrs	BBB+	3.4%	17.0%
Bloomberg Barclays US Aggregate Index	5.9	8.1	AA	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,190	\$ 19,906
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 719	\$ 1,003
Ending Market Value	\$ 20,909	\$ 20,909

* Risk Statistics are based on monthly data.

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

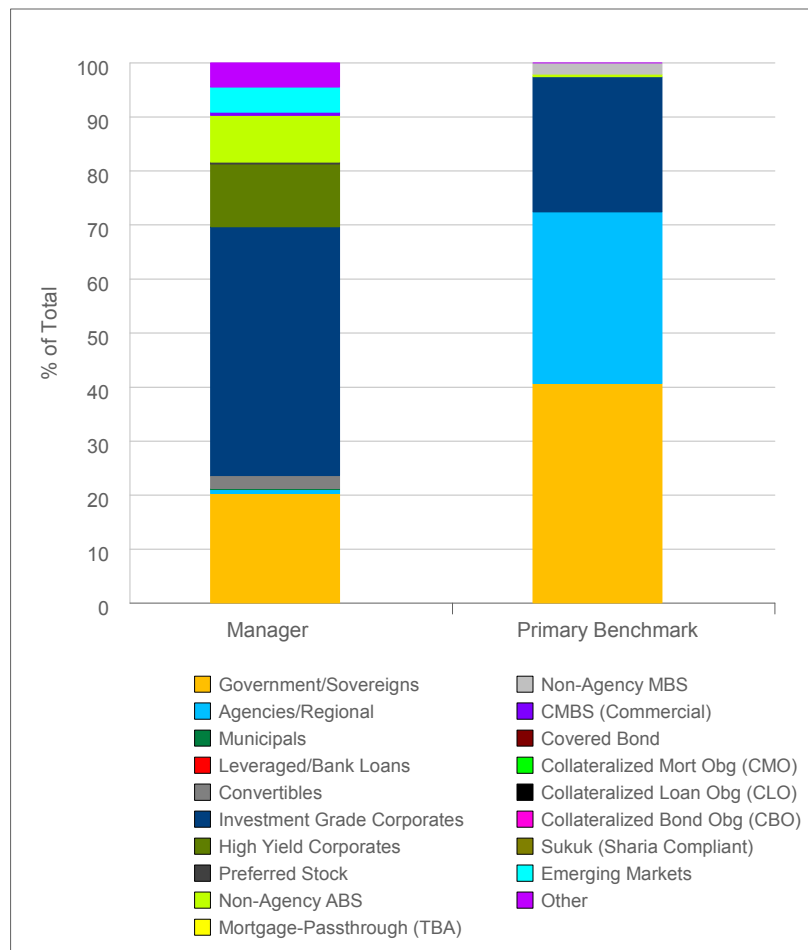
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.2%	8.7%
Government/Sovereigns	20	41	-0.8	6.8
Agencies/Regional	1	32	-0.1	5.9
Municipals	0	0	0.7	7.5
Leveraged/Bank Loans	0	0	1.7	8.2
Convertibles	2	0	7.4	23.2
Investment Grade Corporates	46	25	1.2	14.5
High Yield Corporates	12	0	2.6	14.3
Preferred Stock	0	0	2.3	17.6
Non-Agency ABS	9	0	0.4	4.5
Mortgage-Passthrough (TBA)	0	0	1.8	11.5
Non-Agency MBS	0	2	0.7	6.4
CMBS (Commercial)	1	0	-0.3	8.3
Covered Bond	0	0	0.5	4.1
Collateralized Mort Obg (CMO)	0	0	0.7	6.4
Collateralized Loan Obg (CLO)	0	0	1.7	8.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	5	0	1.8	15.0
Other	5	0	0.0	0.0

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

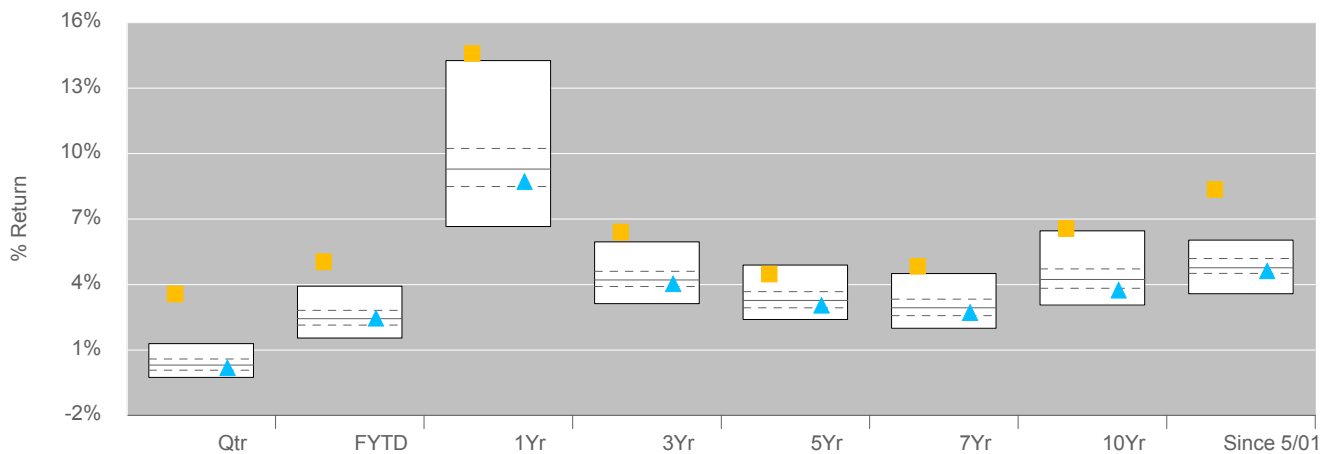
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

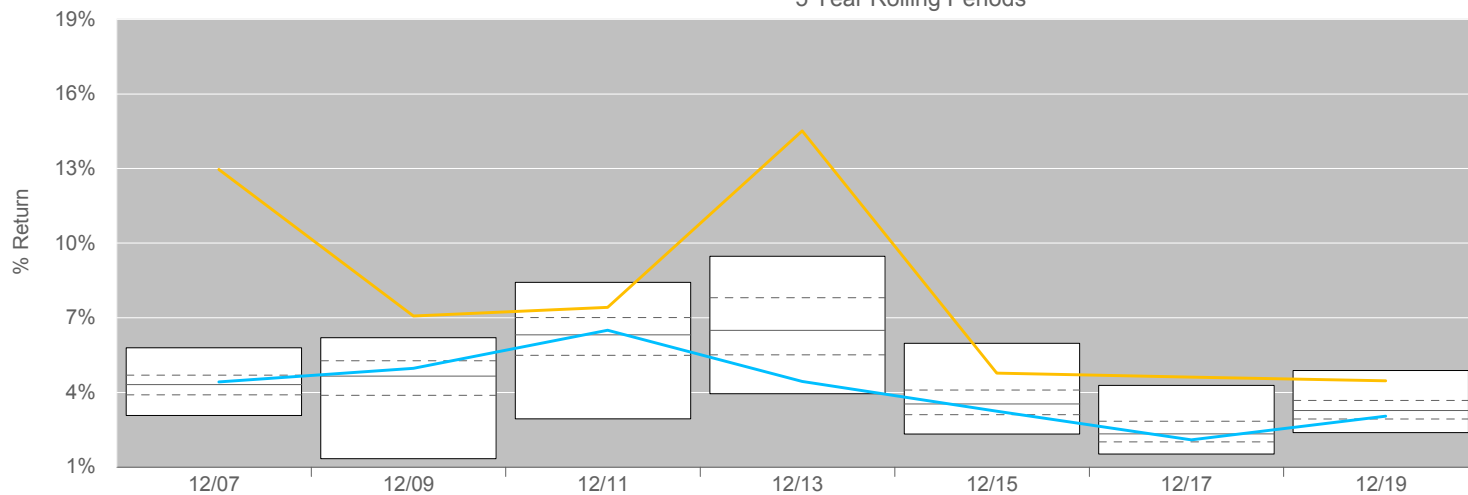
Core Fixed Income Universe

For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	1.3%	3.9%	14.3%	6.0%	4.9%	4.5%	6.5%	6.0%
25th	0.6	2.8	10.2	4.6	3.7	3.3	4.7	5.2
50th	0.3	2.4	9.3	4.2	3.3	2.9	4.2	4.8
75th	0.1	2.1	8.5	3.9	2.9	2.6	3.8	4.5
95th	-0.3	1.5	6.6	3.1	2.4	2.0	3.0	3.6

Report From December 31, 2002 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-0.2%	1.4%	5.8%	3.8%	3.2%	3.3%	6/14
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	3.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.67	0.8%	0.92	2.2%	1.2%	0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
DoubleLine Total Return Bond	3.9yrs	5.2yrs	A-	2.9%	22.0%
Bloomberg Barclays US Aggregate Index	5.9	8.1	AA	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,200	\$ 28,833
Net Contributions/(Distributions)	\$ 0	\$ (95)
Market Appreciation/(Depreciation)	\$ 97	\$ 559
Ending Market Value	\$ 29,297	\$ 29,297

* Risk Statistics are based on monthly data.

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

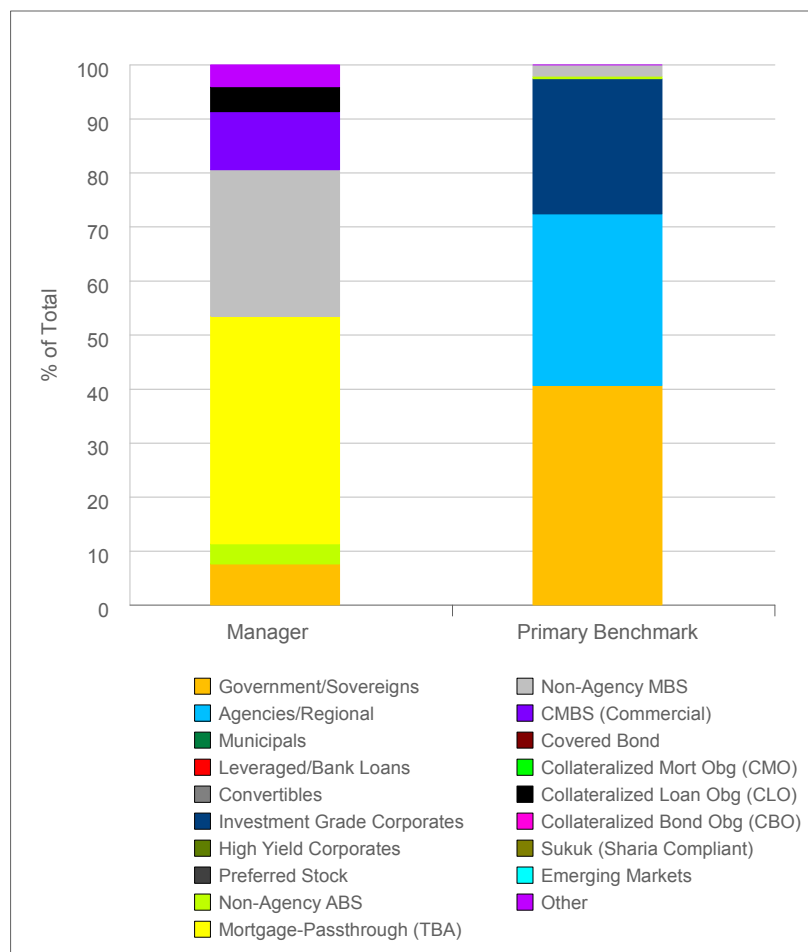
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.2%	8.7%
Government/Sovereigns	8	41	-0.8	6.8
Agencies/Regional	0	32	-0.1	5.9
Municipals	0	0	0.7	7.5
Leveraged/Bank Loans	0	0	1.7	8.2
Convertibles	0	0	7.4	23.2
Investment Grade Corporates	0	25	1.2	14.5
High Yield Corporates	0	0	2.6	14.3
Preferred Stock	0	0	2.3	17.6
Non-Agency ABS	4	0	0.4	4.5
Mortgage-Passthrough (TBA)	42	0	1.8	11.5
Non-Agency MBS	27	2	0.7	6.4
CMBS (Commercial)	11	0	-0.3	8.3
Covered Bond	0	0	0.5	4.1
Collateralized Mort Obg (CMO)	0	0	0.7	6.4
Collateralized Loan Obg (CLO)	5	0	1.7	8.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	1.8	15.0
Other	4	0	0.0	0.0

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

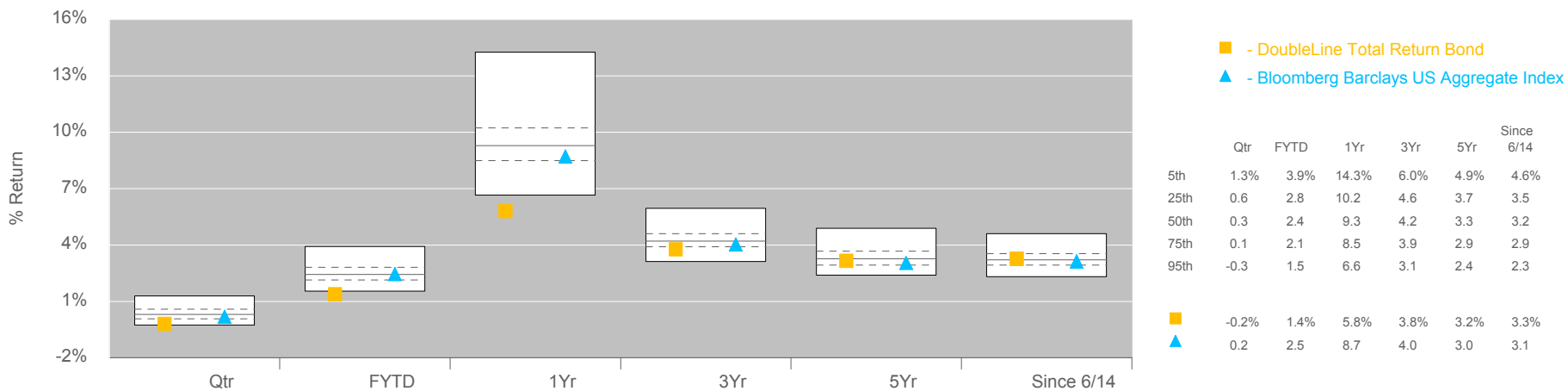
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

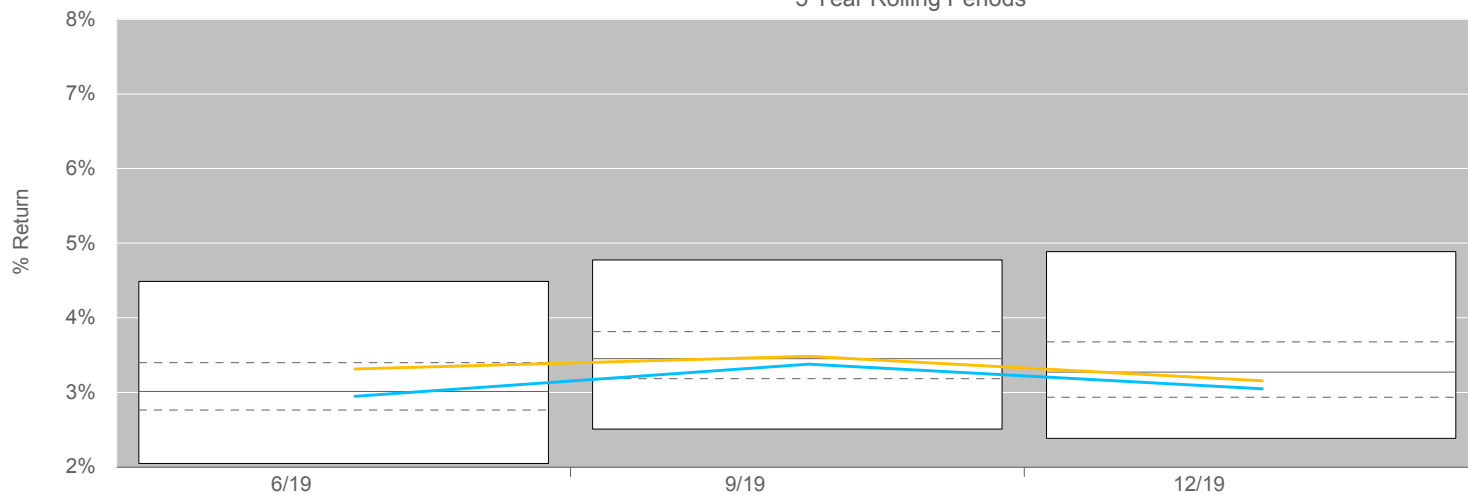
Core Fixed Income Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2014 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Barrow Hanley	0.3%	1.8%	8.2%	7.9%	11/18
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	9.9	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.96	-1.6%	0.77	4.0%	1.9%	-1.0
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	Fl Annl Turnover
Barrow Hanley	5.8yrs	7.9yrs	AA-	2.4%	42.4%
Bloomberg Barclays US Aggregate Index	5.9	8.1	AA	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 19,858	\$ 19,573
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 69	\$ 354
Ending Market Value	\$ 19,927	\$ 19,927

* Risk Statistics are based on monthly data.

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

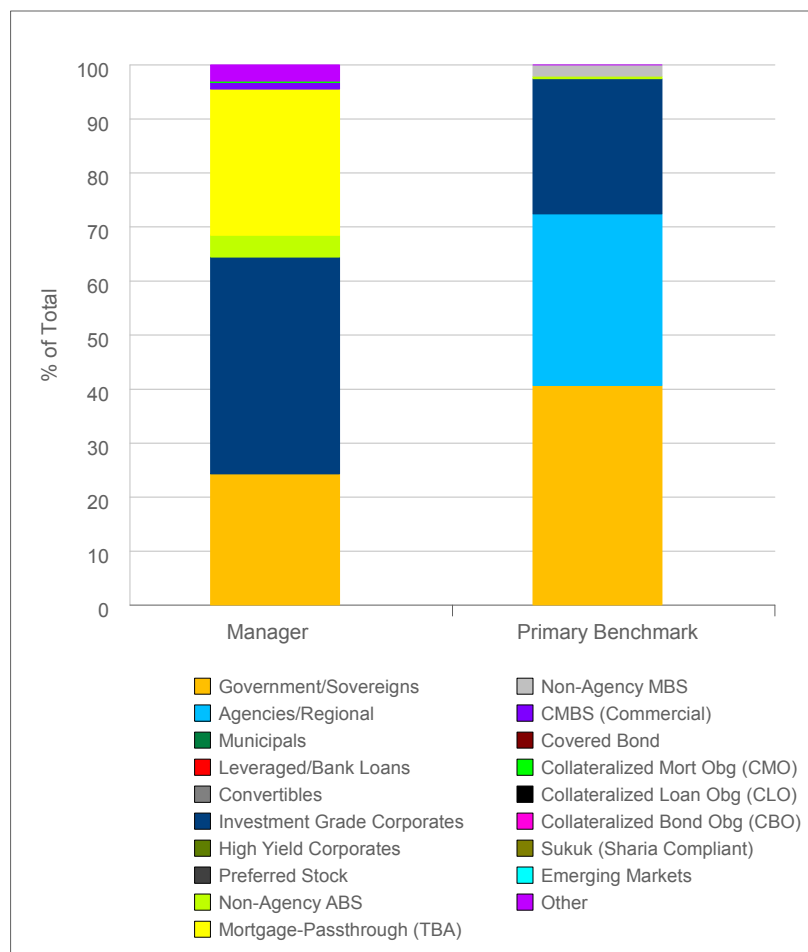
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.2%	8.7%
Government/Sovereigns	24	41	-0.8	6.8
Agencies/Regional	0	32	-0.1	5.9
Municipals	0	0	0.7	7.5
Leveraged/Bank Loans	0	0	1.7	8.2
Convertibles	0	0	7.4	23.2
Investment Grade Corporates	40	25	1.2	14.5
High Yield Corporates	0	0	2.6	14.3
Preferred Stock	0	0	2.3	17.6
Non-Agency ABS	4	0	0.4	4.5
Mortgage-Passthrough (TBA)	27	0	1.8	11.5
Non-Agency MBS	0	2	0.7	6.4
CMBS (Commercial)	1	0	-0.3	8.3
Covered Bond	0	0	0.5	4.1
Collateralized Mort Obg (CMO)	0	0	0.7	6.4
Collateralized Loan Obg (CLO)	0	0	1.7	8.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	1.8	15.0
Other	3	0	0.0	0.0

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

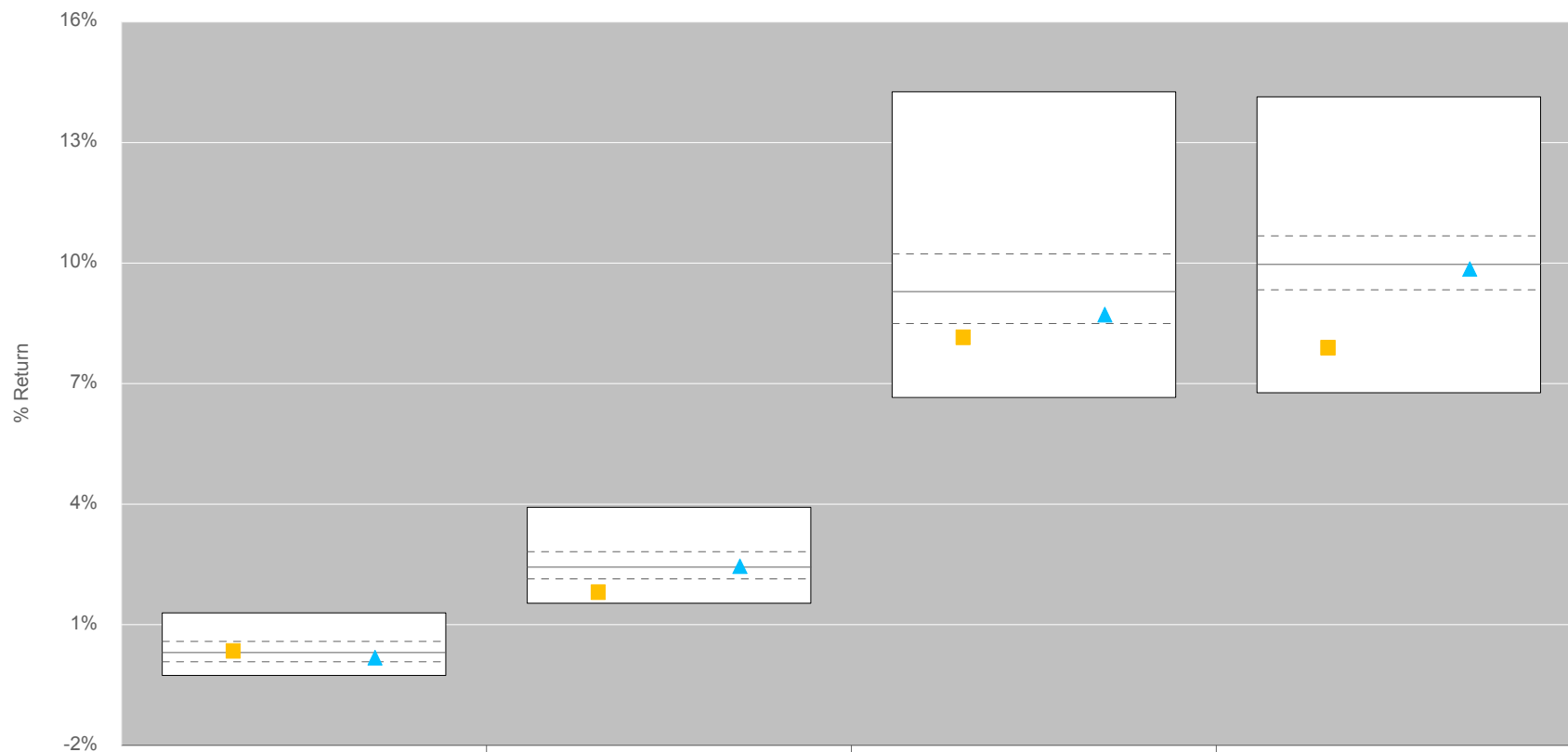
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	Since 11/18
5th Percentile	1.3%	3.9%	14.3%	14.1%
25th Percentile	0.6	2.8	10.2	10.7
50th Percentile	0.3	2.4	9.3	10.0
75th Percentile	0.1	2.1	8.5	9.3
95th Percentile	-0.3	1.5	6.6	6.8
■ - Barrow Hanley	0.3%	1.8%	8.2%	7.9%
▲ - Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	9.9

University of South Carolina Educational Foundation

HBK Fund, L.P.

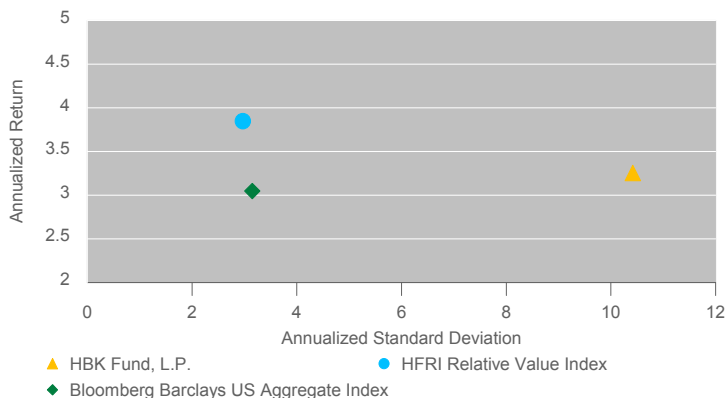
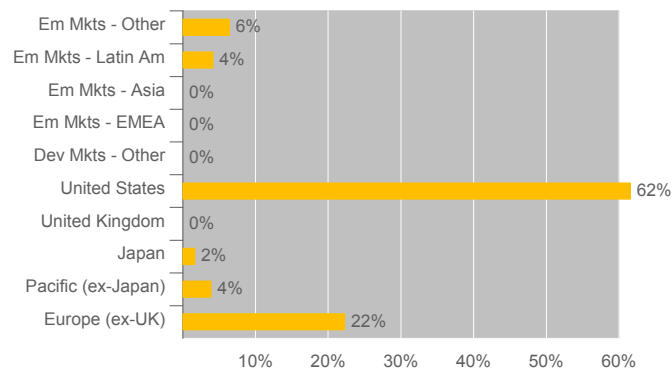
Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

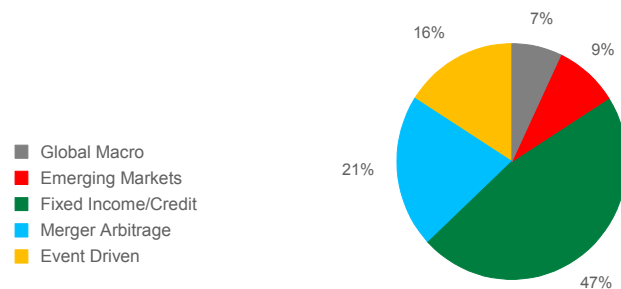
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.3%	0.9%	3.9%	3.7%	3.3%	3.9%	5.0%	3.6%	<i>6/07</i>
HFRI Relative Value Index	1.9	1.9	7.5	4.0	3.8	4.3	5.2	4.6	
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.54	0.7%	0.0	10.4%	0.21	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	3.0	0.94	-5.6
Bloomberg Barclays US Aggregate Index	0.13	2.4	0.0	3.1	0.63	-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.

University of South Carolina Educational Foundation

Fir Tree International Value Fund, L.P.

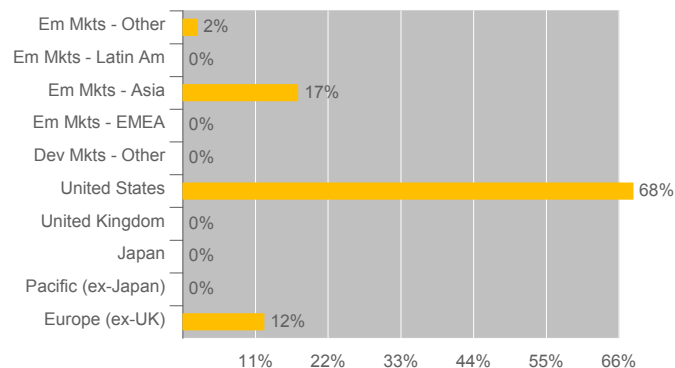
Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Fir Tree International Value Fund, L.P.	3.2%	3.5%	4.2%	-0.9%	-2.2%	-1.9%	1/14
HFRI Fund Weighted Composite Index	3.6	3.0	10.4	4.5	3.6	3.6	
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	3.3	

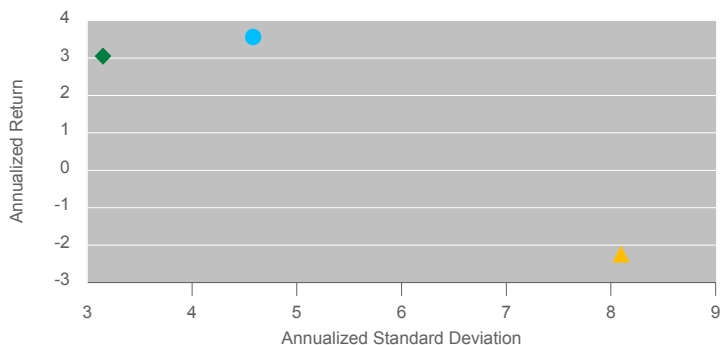
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Fir Tree International Value Fund, L.P.	1.18	-6.3%	0.4	8.1%	-0.41	-23.2%
HFRI Fund Weighted Composite Index	1.00	0.0	1.0	4.6	0.55	-7.2
Bloomberg Barclays US Aggregate Index	0.05	2.1	0.0	3.1	0.63	-3.3

Geographic Allocation



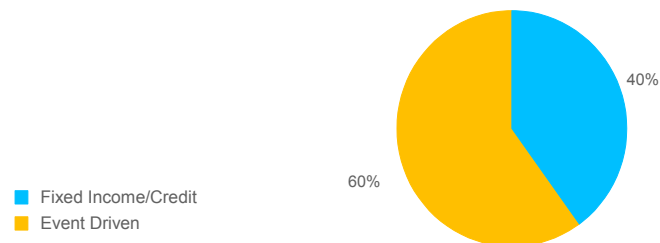
Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 6,746	\$ 6,728
Net Contributions/(Distributions)	\$ 62	\$ 62
Market Appreciation/(Depreciation)	\$ 216	\$ 234
Ending Market Value	\$ 7,024	\$ 7,024



▲ Fir Tree International Value Fund, L.P. ● HFRI Fund Weighted Composite Index
◆ Bloomberg Barclays US Aggregate Index

Strategy Allocation



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University of South Carolina Educational Foundation

Graham Capital Proprietary Matrix

Summary of Performance and Statistics

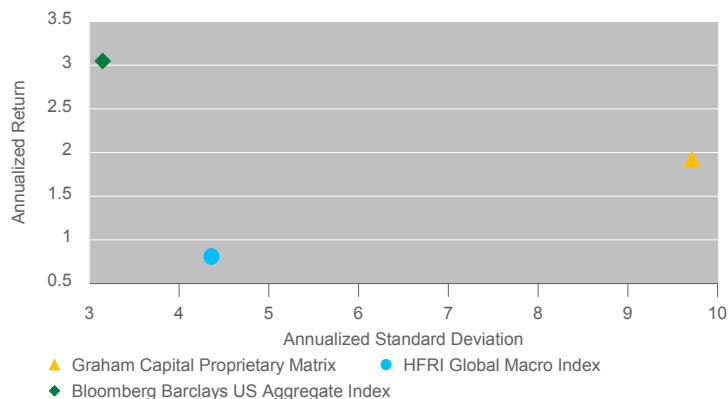
Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	2.2%	4.1%	15.6%	0.8%	1.9%	4.9%	<i>1/14</i>
HFRI Global Macro Index	-0.2	1.5	6.5	1.4	0.8	1.8	
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	3.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.65	1.3%	0.6	9.7%	0.09	-14.0%
HFRI Global Macro Index	1.00	0.0	1.0	4.4	-0.06	-6.8
Bloomberg Barclays US Aggregate Index	0.35	2.1	0.2	3.1	0.63	-3.3

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 7,218	\$ 7,086
Net Contributions/(Distributions)	\$ 65	\$ 65
Market Appreciation/(Depreciation)	\$ 158	\$ 290
Ending Market Value	\$ 7,441	\$ 7,441



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

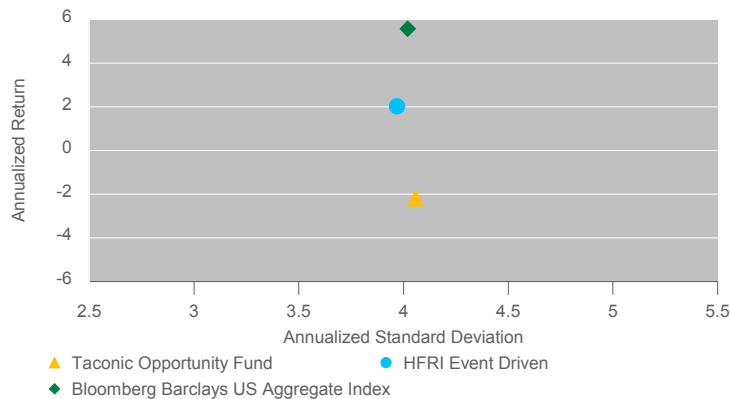
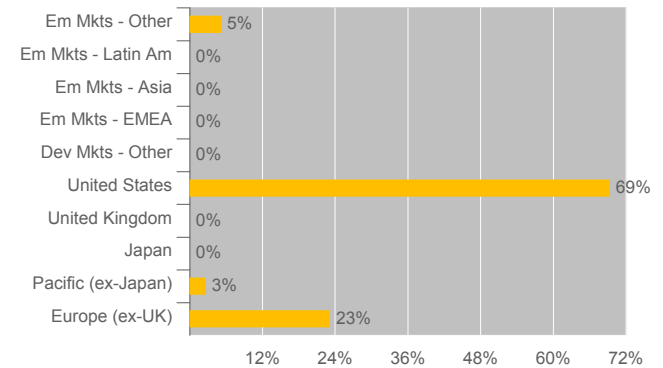
Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Taconic Opportunity Fund	-2.9%	-2.8%	-2.2%	4/19
HFRI Event Driven	2.9	2.0	2.0	
Bloomberg Barclays US Aggregate Index	0.2	2.5	5.6	

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,377	\$ 3,375
Net Contributions/(Distributions)	\$ 10,618	\$ 10,618
Market Appreciation/(Depreciation)	\$ (405)	\$ (403)
Ending Market Value	\$ 13,590	\$ 13,590

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

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending December 31, 2019

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Capital Drawn	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Client Investment Summary

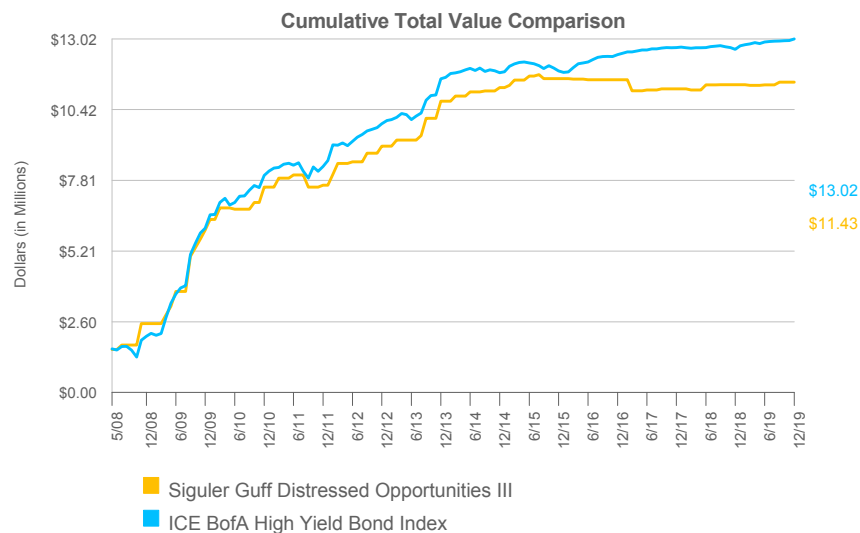
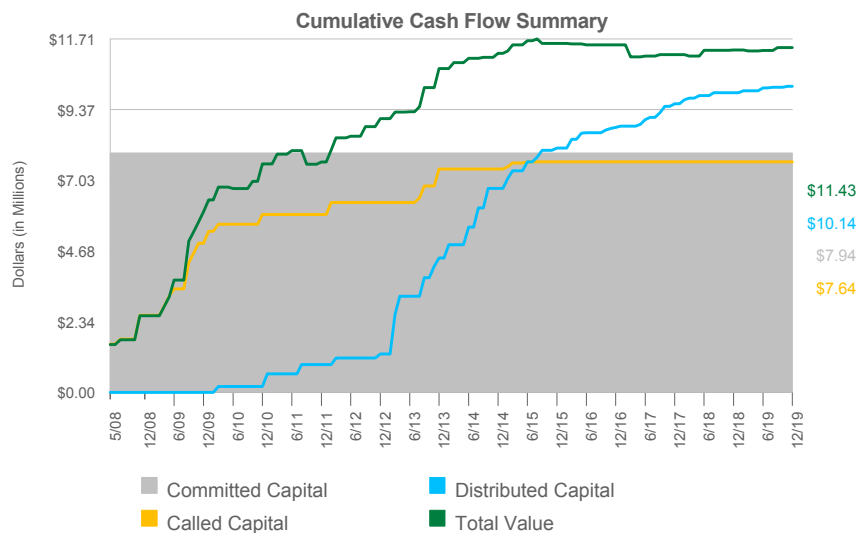
	12/31/2019	9/30/2019
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,136,877	\$10,106,219
Market Value	\$1,290,568	\$1,321,226
Total Value	\$11,427,445	\$11,427,445

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.33	1.50
Median Thomson One Fund of Funds	1.27	1.60

Performance Summary

	9/30/2019
Siguler Guff Distressed Opportunities III IRR	8.8%
ICE BofA High Yield Bond Index IRR	10.7%
Median Thomson One Fund of Funds IRR	9.3%
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, Rec callable Return of Capital, Rec callable 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%.

* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Educational Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending December 31, 2019

Fund Summary

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

Client Investment Summary

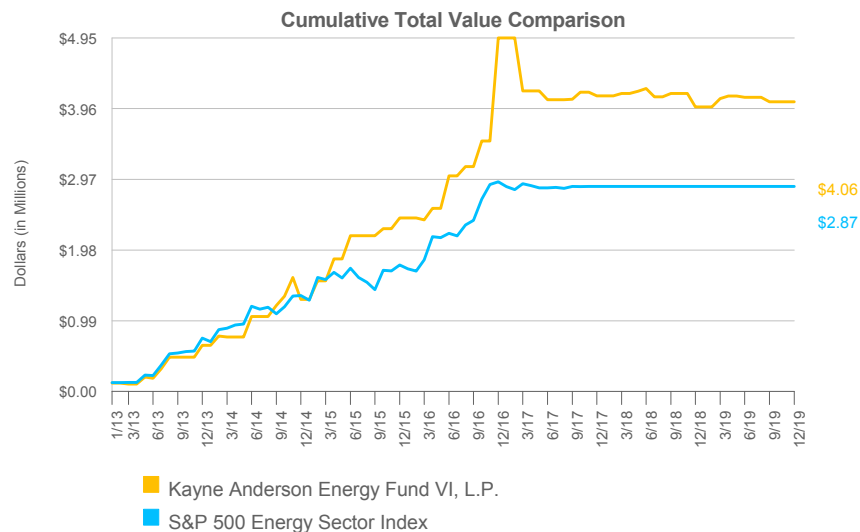
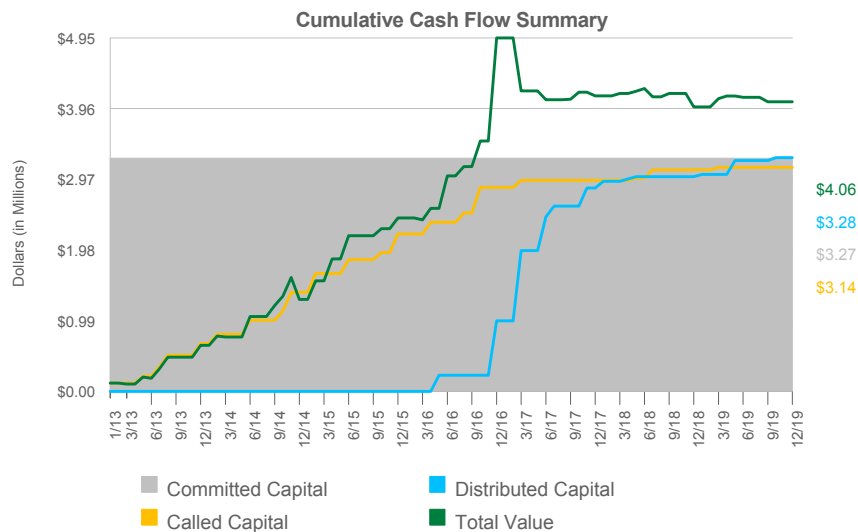
	12/31/2019	9/30/2019
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,140,253	\$3,140,253
Distributed Capital	\$3,278,287	\$3,235,707
Market Value	\$783,007	\$825,587
Total Value	\$4,061,294	\$4,061,294

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.29
Median Thomson One Private Natural Resources	0.41	1.10

Performance Summary

	9/30/2019
Kayne Anderson Energy Fund VI, L.P. IRR	10.8%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	2.5%
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, Rec callable Return of Capital, Rec callable 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 December 31, 2019

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Capital Drawn	69%
Vintage Year	2013

Client Investment Summary

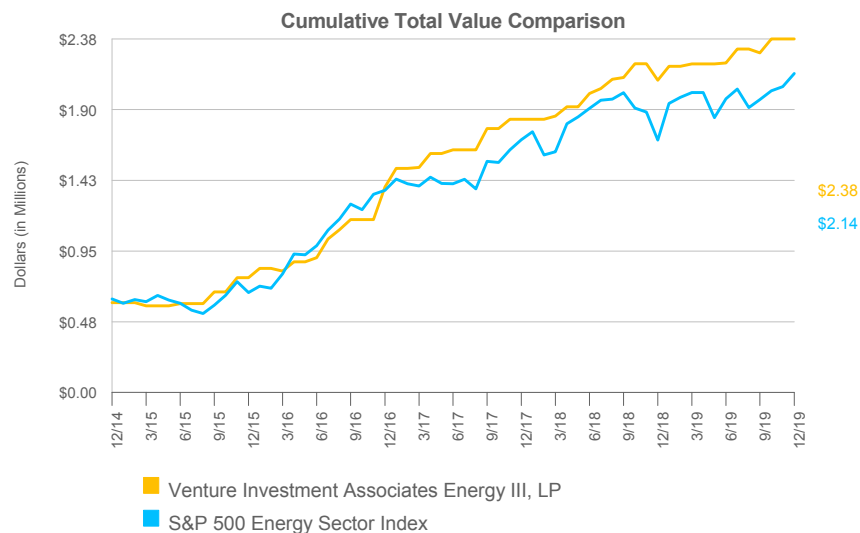
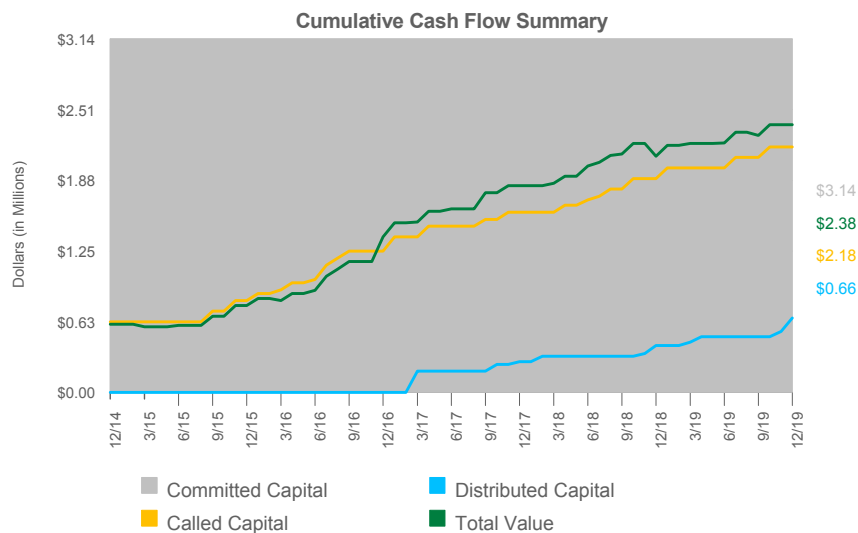
	12/31/2019	9/30/2019
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,180,254	\$2,086,138
Distributed Capital	\$662,054	\$494,546
Market Value	\$1,713,865	\$1,787,257
Total Value	\$2,375,919	\$2,281,803

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.30	1.09
Median Thomson One Fund of Funds	-	-

Performance Summary

	9/30/2019
Venture Investment Associates Energy III, LP IRR	3.3%
S&P 500 Energy Sector Index IRR	-2.2%
Median Thomson One Fund of Funds IRR	-
Quartile Rank	-



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* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending December 31, 2019

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	92%
Vintage Year	2014

Client Investment Summary

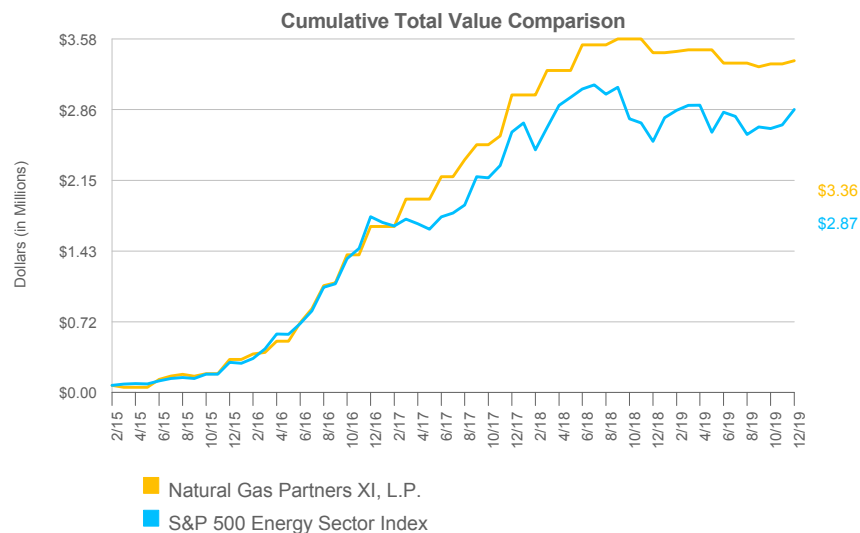
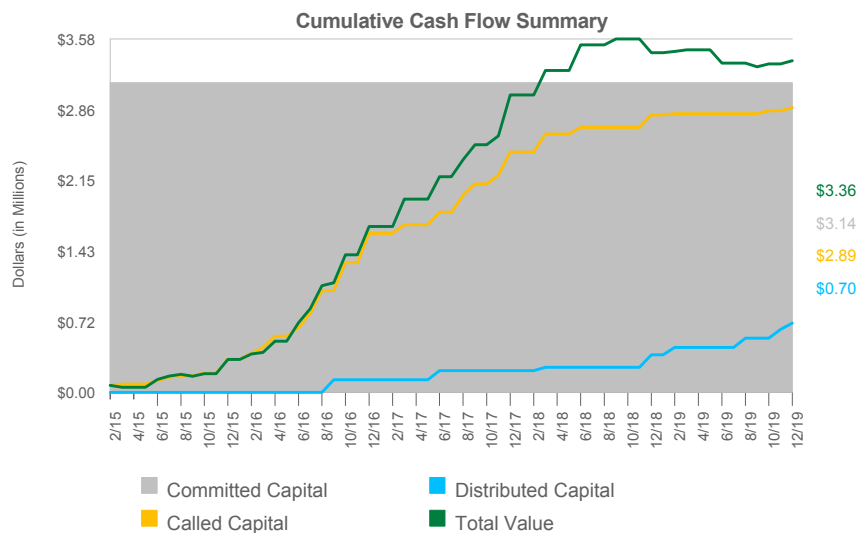
	12/31/2019	9/30/2019
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$2,885,902	\$2,822,995
Distributed Capital	\$702,889	\$549,250
Market Value	\$2,657,505	\$2,748,237
Total Value	\$3,360,394	\$3,297,487

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.24	1.16
Median Thomson One Private Natural Resources	0.30	1.21

Performance Summary

	9/30/2019
Natural Gas Partners XI, L.P. IRR	6.7%
S&P 500 Energy Sector Index IRR	-2.0%
Median Thomson One Private Natural Resources IRR	8.1%
Quartile Rank	3rd



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* Funds with less than two years of history are not included in the IRR calculation.

Index Summary Sheet for Periods Ending December 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	9.0%	26.6%	26.6%	12.4%	8.4%	8.8%
MSCI World Index	8.6	27.7	27.7	12.6	8.7	9.5
S&P 500 Index	9.1	31.5	31.5	15.3	11.7	13.5
Russell 3000 Index	9.1	31.0	31.0	14.6	11.2	13.4
Russell 1000 Index	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Growth Index	10.6	36.4	36.4	20.5	14.6	15.2
Russell 1000 Value Index	7.4	26.5	26.5	9.7	8.3	11.8
Russell Midcap Index	7.1	30.5	30.5	12.1	9.3	13.2
Russell Midcap Growth Index	8.2	35.5	35.5	17.4	11.6	14.2
Russell Midcap Value Index	6.4	27.1	27.1	8.1	7.6	12.4
Russell 2000 Index	9.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Growth Index	11.4	28.5	28.5	12.5	9.3	13.0
Russell 2000 Value Index	8.5	22.4	22.4	4.8	7.0	10.6
Russell Microcap Index	13.4	22.4	22.4	6.4	6.6	11.3
MSCI AC World Index ex-U.S.	8.9	21.5	21.5	9.9	5.5	5.0
MSCI EAFE Index	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Growth Index	8.4	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Value Index	7.8	16.1	16.1	6.3	3.5	4.0
MSCI Small Cap EAFE Index	11.5	25.0	25.0	10.9	8.9	8.7
MSCI Emerging Markets Index	11.8	18.4	18.4	11.6	5.6	3.7
MSCI Emerging Markets Small Cap Index	9.5	11.5	11.5	6.7	3.0	2.9
MSCI Frontier Markets Index	6.6	18.0	18.0	9.2	2.7	5.3
HFRI Equity Hedge Index	5.7	13.7	13.7	6.2	4.6	4.7
HFRI Emerging Markets	5.3	11.9	11.9	6.0	4.3	3.0
HFRI FOF: Strategic Index	4.4	10.4	10.4	4.6	2.6	3.1
Thomson One All Private Capital Index	0.0	8.7	8.7	12.2	10.6	12.1
Thomson One Buyout Index	0.0	10.4	10.4	14.7	13.0	13.9
Thomson One Fund of Funds Index	0.0	9.0	9.0	12.1	9.9	11.4
Thomson One Venture Capital Index	0.0	13.2	13.2	15.0	11.9	14.5
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.2	8.7	8.7	4.0	3.0	3.7
Bloomberg Barclays U.S. TIPS Index	0.8	8.4	8.4	3.3	2.6	3.4
Bloomberg Barclays Government Bond Index	-0.8	6.8	6.8	3.3	2.4	3.0
Bloomberg Barclays Municipals Index	0.7	7.5	7.5	4.7	3.5	4.3
Bloomberg Barclays Asset Backed Index	0.4	4.5	4.5	2.6	2.2	2.7

Index Summary Sheet for Periods Ending December 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.7%	6.4%	6.4%	3.2%	2.6%	3.2%
Bloomberg Barclays IG CMBS Index	-0.3	8.3	8.3	4.2	3.4	5.7
Bloomberg Barclays U.S. Credit Index	1.1	13.8	13.8	5.8	4.4	5.3
Bloomberg Barclays US Corporate HY Index	2.6	14.3	14.3	6.4	6.1	7.6
Bloomberg Barclays Inter. US G/C Index	0.4	6.8	6.8	3.2	2.6	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.5	3.6	3.6	1.8	1.4	1.2
U.S. 91-Day Treasury Bills	0.4	2.1	2.1	1.6	1.1	0.6
CS Leveraged Loan Index	1.7	8.2	8.2	4.5	4.5	5.2
JPMorgan Non-U.S. GBI Hedged Index	-1.9	7.3	7.3	3.8	3.7	4.3
JPMorgan Non-U.S. GBI Index	-0.2	5.2	5.2	4.4	2.0	1.5
JPMorgan EMBI Plus Index	3.4	12.6	12.6	4.9	5.2	6.1
JPMorgan EMBI Global Index	2.1	14.4	14.4	6.1	5.9	6.6
HFRI RV: Fixed Income - Corporate Index	1.8	9.1	9.1	4.8	4.8	5.4
HFRI ED: Distressed/Restructuring Index	-0.1	2.9	2.9	2.4	2.6	4.5
Thomson One Distressed Index	0.0	6.5	6.5	7.7	7.5	9.8
Real Assets						
FTSE NAREIT All Equity Index	0.1	28.7	28.7	10.3	8.4	12.6
S&P Developed BMI Property Index	1.8	21.7	21.7	8.3	5.8	8.7
S&P Developed ex-U.S. Property Index	5.3	21.4	21.4	11.1	6.8	8.1
NCREIF Property Index	1.5	6.4	6.4	6.7	8.2	10.2
Bloomberg Commodity Index	4.4	7.7	7.7	-0.9	-3.9	-4.7
Alerian MLP Index	-4.1	6.6	6.6	-4.4	-7.0	4.2
NCREIF Timberland Index	0.0	1.3	1.3	2.7	3.1	4.5
Thomson One Private Real Estate Index	0.0	4.2	4.2	7.9	8.6	9.8
S&P Real Assets Equity Total Return Index	3.8	22.5	22.5	8.2	4.8	8.2
Diversifying Strategies						
HFRI Fund of Funds Index	3.0	8.3	8.3	3.9	2.4	2.8
HFRI Fund Weighted Composite Index	3.6	10.4	10.4	4.5	3.6	4.0
HFRI FOF: Conservative Index	1.7	6.3	6.3	3.2	2.3	2.8
HFRI Event Driven	2.9	7.5	7.5	4.2	3.8	4.9
HFRI Relative Value Total Index	1.9	7.5	7.5	4.0	3.8	5.2
HFRI Macro Index	-0.2	6.5	6.5	1.4	0.8	1.3
Other						
Consumer Price Index - U.S.	0.9	2.4	2.4	2.3	1.9	1.8
U.S. Dollar Index	-3.0	0.2	0.2	-2.1	1.2	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%

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%

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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