



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2025

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

Table of Contents

Description	Page
Educational Foundation Composite	2-9
Global Equity Composite	10-42
Fixed Income Composite	43-51
Diversifying Strategies Composite	52-58

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Detailed Asset Mix

Report for Periods Ending September 30, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 558,112,456	73.7%	70.0%	35.0%-75.0%
U.S.		\$ 386,765,051	51.1%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		353,477,406	46.7%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	235,347,224	31.1%		
Large Cap Equity - Growth	Jennison/Harbor LCG	43,536,822	5.8%		
Large Cap Equity - Value	Aristotle/Harbor LCV	40,696,255	5.4%		
Large Cap Equity - Value	WEDGE Capital Management	33,897,105	4.5%		
U.S. Small Cap Equity		33,287,645	4.4%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	17,596,064	2.3%		
Small Cap Equity - Value	NewSouth SMID Value	15,691,581	2.1%		
International		161,236,995	21.3%	20.0%	15.0%-35.0%
International Developed		119,882,306	15.8%		0.0%-15.0%
International Equity - Growth	Artisan International	41,748,125	5.5%		
International Equity - Core	EuroPacific Growth	38,007,999	5.0%		
International Equity - Value	Dodge & Cox International	40,126,182	5.3%		
Emerging Markets Equity		41,354,689	5.5%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	20,644,671	2.7%		
Emerging Markets	Oaktree Emerging Market	20,710,018	2.7%		
Private Equity		10,110,410	1.3%	10.0%	0.0%-15.0%
Buyout					
Private Equity	Twinbridge Narrow Gate Fund II	2,592,626	0.3%		
Private Equity - Secondaries	Amberbrook IX	7,436,382	1.0%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	81,402	0.0%		
Global Fixed Income		\$ 144,715,255	19.1%	20.0%	5.0%-40.0%
Core Investment Grade		144,715,255	19.1%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	42,778,570	5.7%		
Fixed Income - Core Plus	DoubleLine Total Return	48,838,390	6.5%		
Fixed Income - Core	Barrow Hanley	53,098,295	7.0%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 53,939,125	7.1%	10.0%	0.0%-30.0%
Hedge Funds		51,367,225	6.8%		0.0-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	21,608,716	2.9%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	14,071,032	1.9%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	939,175	0.1%		
Hedge Fund - Multi-FOF	Pointer Offshore	14,606,935	1.9%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback)	141,367	0.0%		
Private Capital		2,571,900	0.3%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	8,620	0.0%		
Private Natural Resources - Energy	VIA Energy III	1,752,315	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	810,965	0.1%		
Liquid (real assets, other)			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 756,766,836	100%		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	5.3%	13.6%	12.6%	17.3%	10.2%	8.7%	9.4%	7.3%	7.1%	6/97	\$756,766,836
Target Weighted Index ¹	6.3	14.3	13.6	18.0	10.6	9.2	9.7	7.2	7.6		
Blended CPI ²	2.2	6.2	8.5	8.5	10.0	9.2	8.8	8.3	8.4		
<u>Global Equity Composite</u>	6.5	16.4	15.3	21.8	12.5	10.5	11.5	7.5	7.5	5/01	558,112,456
<u>U.S. Equity Composite</u>	6.2	11.5	12.8	21.9	13.4	11.7	12.8	8.3	8.3	5/01	386,765,051
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	13.7	14.7	9.2	9.2		
<u>Large Cap Composite</u>	6.2	12.1	13.8	22.6	13.8	12.4	13.4	8.4	8.4	5/01	353,477,406
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	14.2	15.0	9.3	9.3		
S&P 500 Index Fund	8.1	14.7	17.5	24.8	16.4	14.4	15.2	-	14.8	12/08	235,347,224
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	-	14.9		
Jennison/Harbor Large Cap Growth	5.1	13.0	20.1	30.7	13.0	15.9	17.1	-	17.2	12/12	43,536,822
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.1	18.8	-	18.1		
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	-	15.0		
Aristotle/Harbor Large Cap Value	4.2	9.7	5.0	15.9	11.6	-	-	-	12.8	5/20	40,696,255
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	-	-	-	14.0		
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	-	-	-	17.7		
WEDGE Capital Management	-2.0	-2.0	-6.6	8.0	9.7	7.5	9.5	-	12.8	2/09	33,897,105
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	9.5	10.7	-	13.4		
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	-	16.4		
<u>Small Cap Composite</u>	5.7	4.9	2.3	14.9	8.9	6.9	8.9	7.3	7.3	5/01	33,287,645
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	6.8	9.8	8.2	8.2		
Westfield/Harbor Small Cap Growth	7.6	8.0	4.9	14.6	7.9	8.6	11.1	8.7	8.7	5/01	17,596,064
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	6.6	9.9	7.7	7.7		
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	6.8	9.8	8.2	8.2		
NewSouth SMID Value	3.7	1.6	-0.4	15.9	10.3	7.7	8.8	-	7.8	10/14	15,691,581
Russell 2500 Value Index	8.2	9.3	9.0	15.4	15.0	7.7	9.7	-	8.2		
Russell 2500 Index	9.0	9.5	10.2	15.6	12.1	8.2	10.5	-	9.2		
<u>International Equities Composite</u>	8.2	31.3	23.1	21.5	10.4	7.8	8.5	6.3	6.3	5/01	161,236,995
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.2	6.2		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Developed Composite</u>	6.3%	29.7%	21.5%	22.7%	10.8%	8.5%	8.5%	6.8%	6.8%	5/01	\$119,882,306
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.8	5.8		
Artisan International	5.0	34.1	29.5	25.8	10.2	9.2	9.0	6.9	6.9	5/01	41,748,125
MSCI EAFE Growth Index	2.2	18.5	7.8	17.8	6.6	6.9	7.9	5.7	5.7		
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.8	5.8		
EUPAC Fund	6.2	23.3	14.6	19.6	7.4	7.5	8.2	6.9	6.9	5/01	38,007,999
MSCI AC World Index ex-US	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.2	6.2		
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.8	5.8		
Dodge & Cox International	7.7	31.8	20.6	22.8	15.5	8.9	8.7	-	4.8	7/07	40,126,182
MSCI EAFE Value Index	7.4	31.9	22.5	25.7	15.7	8.2	8.2	-	3.5		
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	-	4.0		
<u>Emerging Markets Composite</u>	14.1	36.0	28.1	18.3	9.6	6.0	8.2	-	3.3	5/11	41,354,689
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	6.2	8.0	-	3.5		
Oaktree Emerging Markets Equity Fund	18.1	41.3	26.2	18.2	-	-	-	-	14.1	8/22	20,644,671
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	-	-	-	-	13.0		
WCM Emerging Markets Fund	10.4	31.3	30.1	18.4	-	-	-	-	13.2	8/22	20,644,671
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	-	-	-	-	13.0		
MSCI Emerging Markets Growth Index	12.3	30.0	21.0	18.5	-	-	-	-	12.7		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	-	5/08	10,110,410
<u>Fixed Income Composite</u>	2.2	6.8	4.3	5.8	0.9	2.2	2.4	5.7	5.7	5/01	144,715,255
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	2.5	7.2	7.4	11.1	5.5	5.3	6.2	7.0	7.0		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	2.2%	6.8%	4.3%	5.8%	0.9%	2.2%	2.4%	5.7%	5.7%	5/01	\$144,715,255
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	2.5	7.2	7.4	11.1	5.5	5.3	6.2	7.0	7.0		
Loomis Sayles	2.3	7.5	6.2	8.3	3.3	3.3	4.1	6.9	6.9	5/01	42,778,570
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	2.5	7.2	7.4	11.1	5.5	5.3	6.2	7.0	7.0		
DoubleLine Total Return Bond	2.1	6.6	3.7	5.0	0.4	1.9	1.8	-	2.1	6/14	48,838,390
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-	1.9		
Bloomberg U.S. MBS Index	2.4	6.8	3.4	5.0	-0.1	1.6	1.4	-	1.6		
Barrow Hanley	2.4	6.4	3.4	5.3	-0.4	-	-	-	1.9	11/18	53,098,295
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	-	-	-	2.1		
<u>Diversifying Strategies Composite</u>	1.5	5.4	9.5	8.0	8.5	5.8	5.4	-	5.3	6/04	53,939,125
<u>Hedge Fund Composite</u>	1.3	6.7	9.9	8.4	7.9	6.1	5.2	-	5.1	6/04	51,367,225
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-	3.3		
HFRI Fund of Funds	4.2	7.1	9.3	8.1	6.2	5.2	4.6	-	3.8		
HBK Fund, L.P.	2.5	7.1	9.8	9.7	8.0	6.8	6.0	-	4.8	6/07	21,608,716
HFRI Relative Value Index	2.6	6.0	8.0	7.7	6.7	5.1	5.1	-	4.9		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-	3.2		
Graham Capital Proprietary Matrix	0.7	6.0	9.8	6.0	12.8	9.6	7.0	-	7.8	1/14	14,071,032
HFRI Global Macro Index	4.7	3.4	4.1	2.4	6.0	4.9	3.5	-	3.5		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-	2.0		
Taconic Opportunity Fund	-37.6	-40.0	-39.5	-12.4	-6.1	-	-	-	-4.8	4/19	939,175
HFRI Event Driven	4.2	8.6	10.9	10.7	9.5	-	-	-	7.3		
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	-	-	-	1.5		
Pointer Offshore, Ltd.	4.5	12.9	17.4	14.1	-	-	-	-	5.4	4/21	14,606,935
HFRI FOF: Strategic Index	5.9	8.8	10.8	10.5	-	-	-	-	3.8		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	141,367
<u>Private Capital Composite</u>	4.6	-12.9	2.1	2.6	14.2	3.9	6.7	-	5.1	1/13	2,571,900

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2025

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: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. 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.

University of South Carolina Educational Foundation

Summary of Illiquid Investments

Report for Periods Ending September 30, 2025

	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	\$28,025,800	\$17,073,704	61%	\$11,599,538	\$10,110,411	1.3	1.3%	0.0%
Private Natural Resources	9,539,765	8,841,344	93	9,902,596	2,571,900	1.4	0.3	0.0
Total Illiquid Investments	\$37,565,565	\$25,915,049	69%	\$21,502,135	\$12,682,311	1.3	1.7%	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, Recallable Return of Capital, Recallable Distributions.

University of South Carolina Educational Foundation

Summary of Private Equity

Report for Periods Ending September 30, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$1	6/30/2022	1.4	8.1%	2007 - 2011
Amberbrook IX	7,857,294	5,405,371	69	380,603	7,436,382	9/30/2025	1.4	- -	2022, 2023
Twin Bridge Narrow Gate Fund II	12,150,000	3,947,884	32	191,090	2,592,626	9/30/2025	0.7	- -	2024
RCP Secondary Opportunities Fund V	81,402	81,402	100	0	81,402	7/31/2025	1.0	- -	2025
Private Equity	\$28,025,800	\$17,073,704	61%	\$11,599,538	\$10,110,411		1.3	8.1%	

* 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, Recallable Return of Capital, Recallable 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, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,967,901	\$8,620	9/30/2025	1.3	8.5%	2012
VIA Energy III	3,137,195	2,572,340	82	1,686,986	1,752,315	9/30/2025	1.3	4.8	2013
Natural Gas Partners XI, L.P.	3,136,551	3,096,091	99	4,247,710	810,965	9/30/2025	1.6	9.0	2014
Private Natural Resources	\$9,539,765	\$8,841,344	93%	\$9,902,596	\$2,571,900		1.4	7.4%	

* 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, Recallable Return of Capital, Recallable 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, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.4%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -0.7%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.5	13.8%	1.4%	-0.3
Target Weighted Index	0.6	13.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 721,153	\$ 675,377
Net Contributions/(Distributions)	\$ (2,461)	\$ (10,101)
Market Appreciation/(Depreciation)	\$ 38,075	\$ 91,491
Ending Market Value	\$ 756,767	\$ 756,767

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

University of South Carolina Educational Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	8.1%	14.7%	17.5%	24.8%	16.4%	14.4%	15.2%	14.8%	12/08
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	14.9	

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	18.5%	0.0%	-2.8
S&P 500 Index	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	28.9	5.2	1,367,647.0 M	1.2%	--%
S&P 500 Index	28.9	5.2	1,367,647.0	1.2	--

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	221,563	\$	215,053
Net Contributions/(Distributions)	\$	(3,975)	\$	(10,815)
Market Appreciation/(Depreciation)	\$	17,759	\$	31,109
Ending Market Value	\$	235,347	\$	235,347

* Risk Statistics are based on monthly data.

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

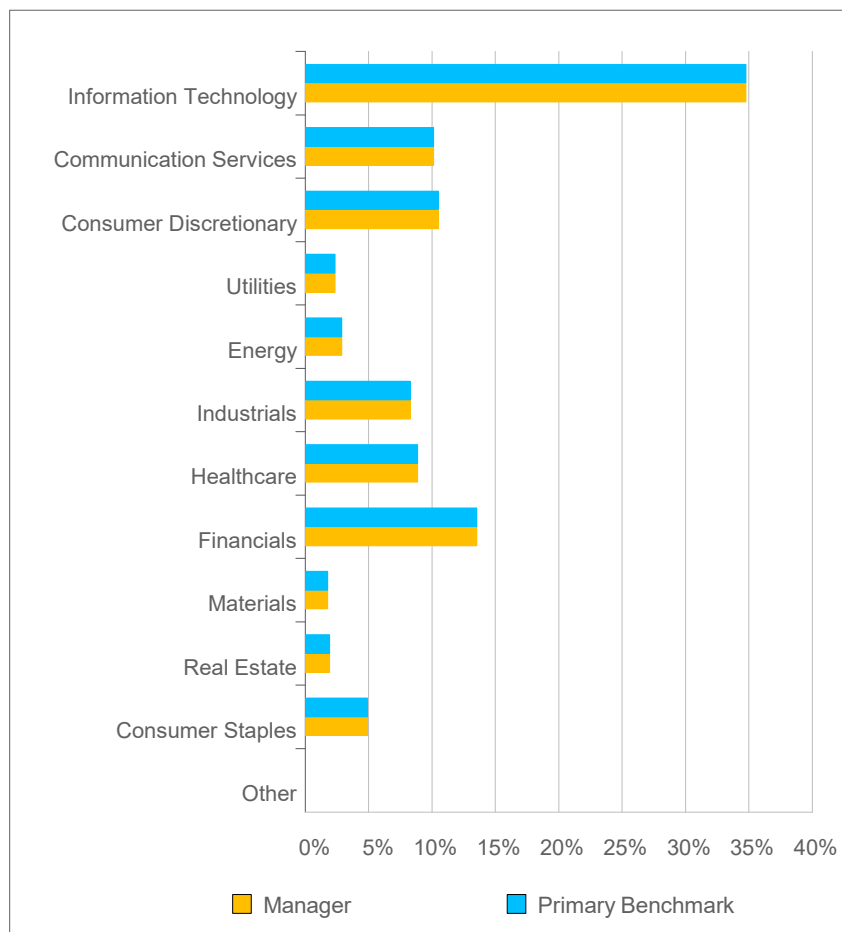
University of South Carolina Educational Foundation

S&P 500 Index Fund

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	35%	35%	13.2%	28.2%
Communication Services	10	10	12.0	35.6
Consumer Discretionary	11	11	9.5	20.3
Utilities	2	2	7.6	11.2
Energy	3	3	5.9	4.1
Industrials	8	8	5.0	15.7
Healthcare	9	9	3.8	-8.0
Financials	14	14	3.2	20.6
Materials	2	2	3.1	-4.3
Real Estate	2	2	2.6	-2.1
Consumer Staples	5	5	-2.4	0.4
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	8.0%
Microsoft Corporation	6.8
Apple Inc.	6.6
Amazon.com, Inc.	3.7
Meta Platforms Inc Class A	2.8

Number of Holdings: 503

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

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

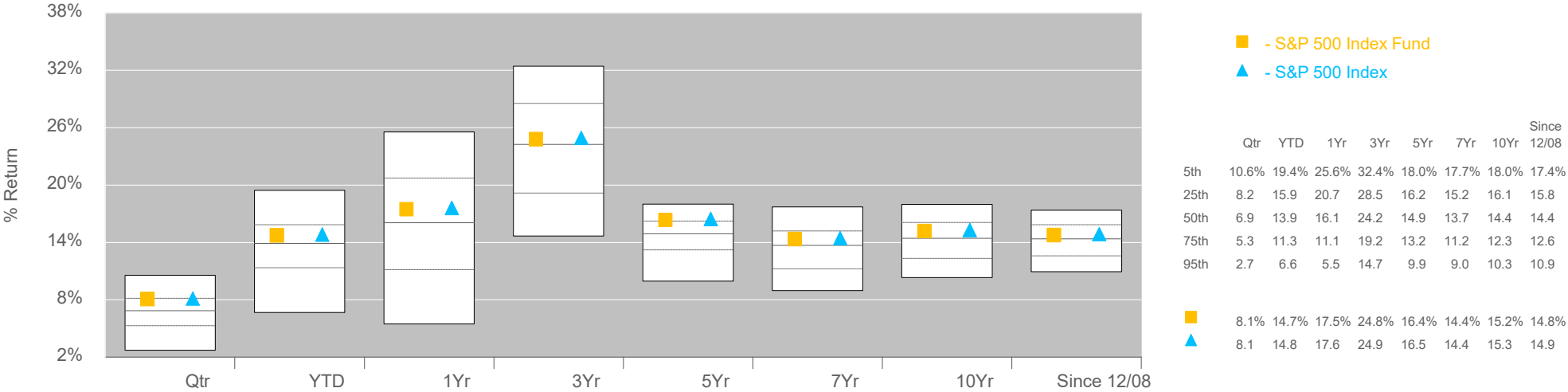
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

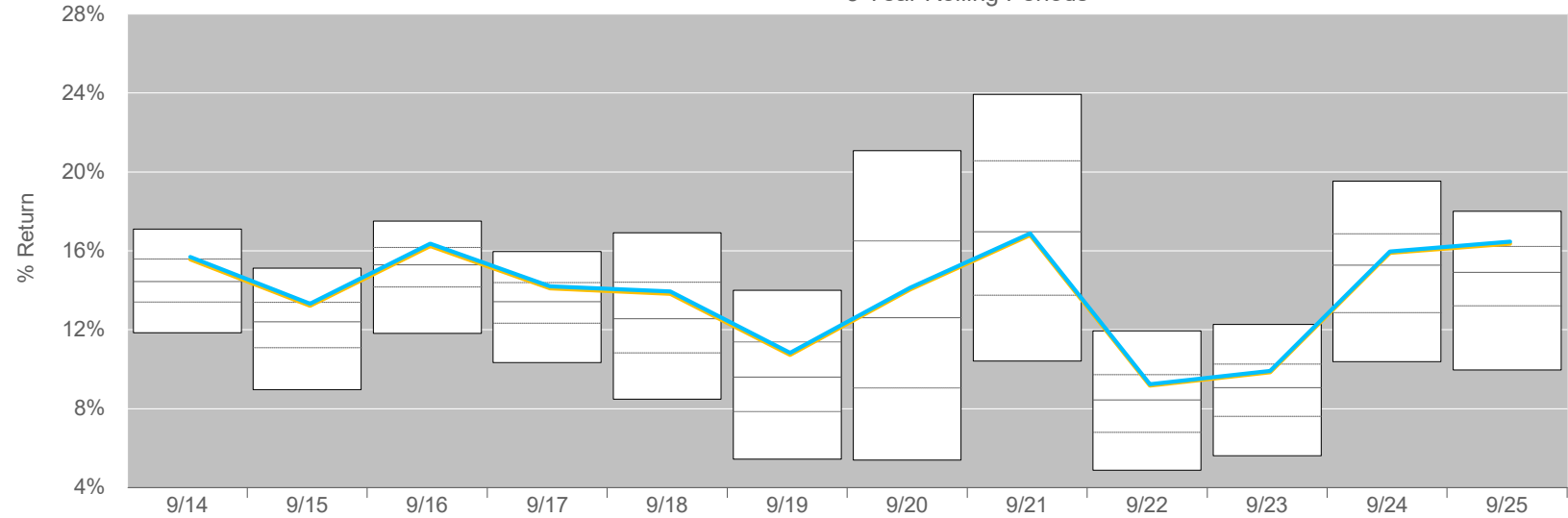
Broad Large Cap Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2009 to September 30, 2025

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, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	5.1%	13.0%	20.1%	30.7%	13.0%	15.9%	17.1%	17.2%	12/12
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.1	18.8	18.1	
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	15.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-6.3%	0.95	24.9%	5.4%	-0.9
Russell 1000 Growth Index	1.00	0.0	1.00	22.5	0.0	--
S&P 500 Index	0.79	1.9	0.89	18.5	10.5	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	39.6	13.3	1,588,931.0M	0.4%	28.3%
Russell 1000 Growth Index	41.2	14.6	2,018,250.0	0.5	--
S&P 500 Index	28.9	5.2	1,367,647.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 41,424	\$ 38,529
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,113	\$ 5,008
Ending Market Value	\$ 43,537	\$ 43,537

* Risk Statistics are based on monthly data.

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

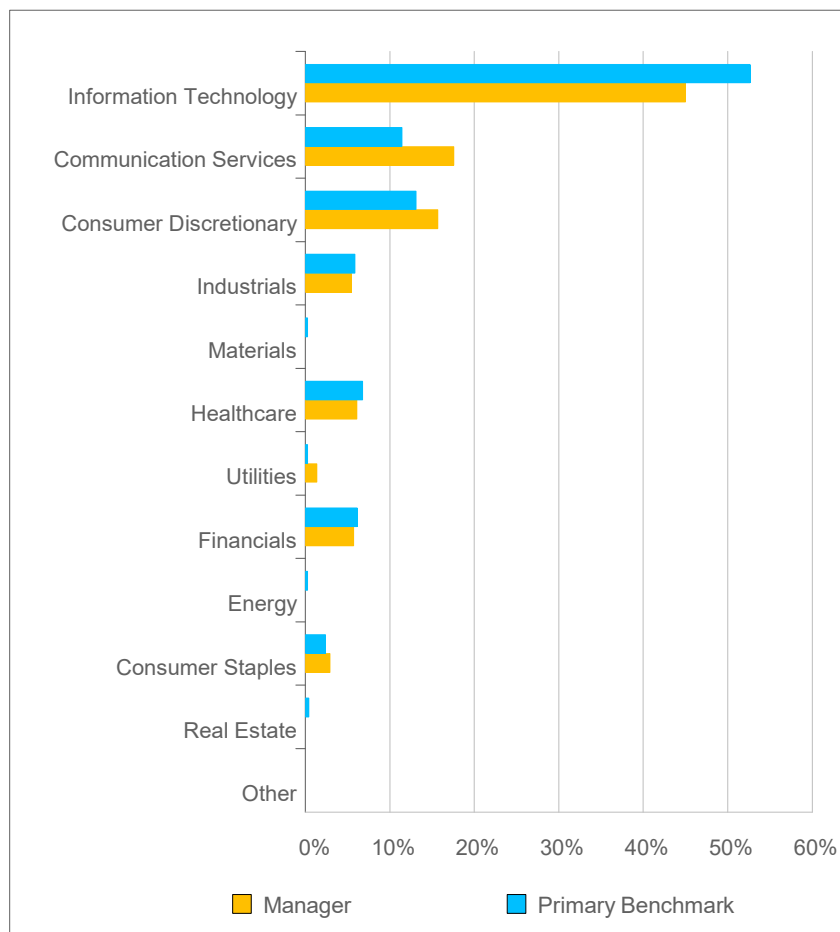
University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	45%	53%	14.5%	31.6%
Communication Services	18	11	11.8	38.6
Consumer Discretionary	16	13	10.1	25.8
Industrials	6	6	5.4	18.0
Materials	0	0	3.1	-3.9
Healthcare	6	7	2.8	-4.6
Utilities	1	0	1.1	58.8
Financials	6	6	-0.5	17.5
Energy	0	0	-4.0	13.0
Consumer Staples	3	2	-4.3	-4.1
Real Estate	0	0	-6.1	-10.0
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	9.1%
Amazon.com, Inc.	8.0
Microsoft Corporation	7.2
Apple, Inc.	6.8
Meta Platforms, Inc. Class A	6.0

Number of Holdings: 51

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

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

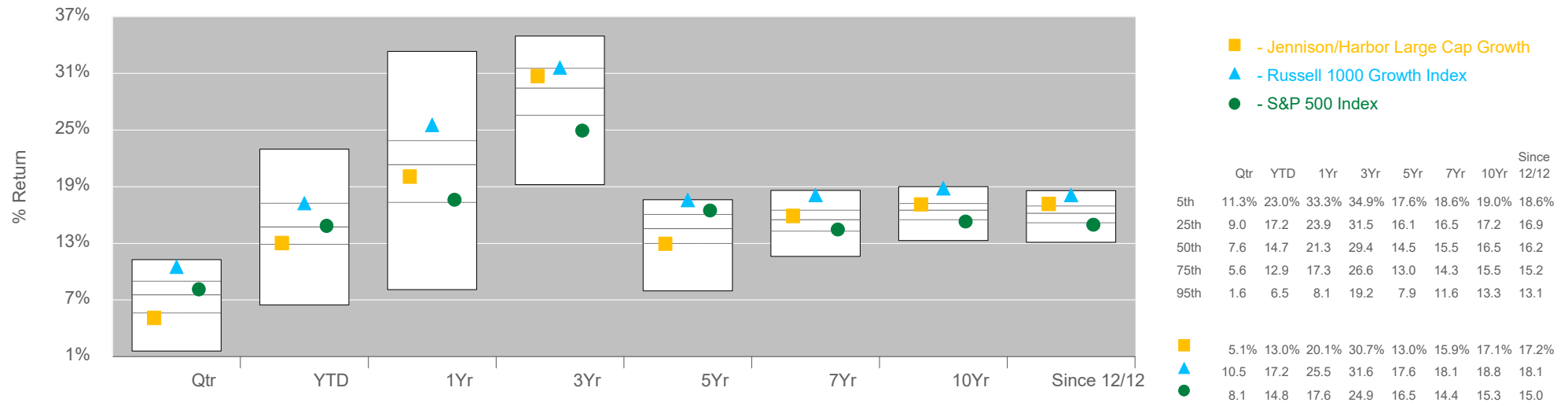
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

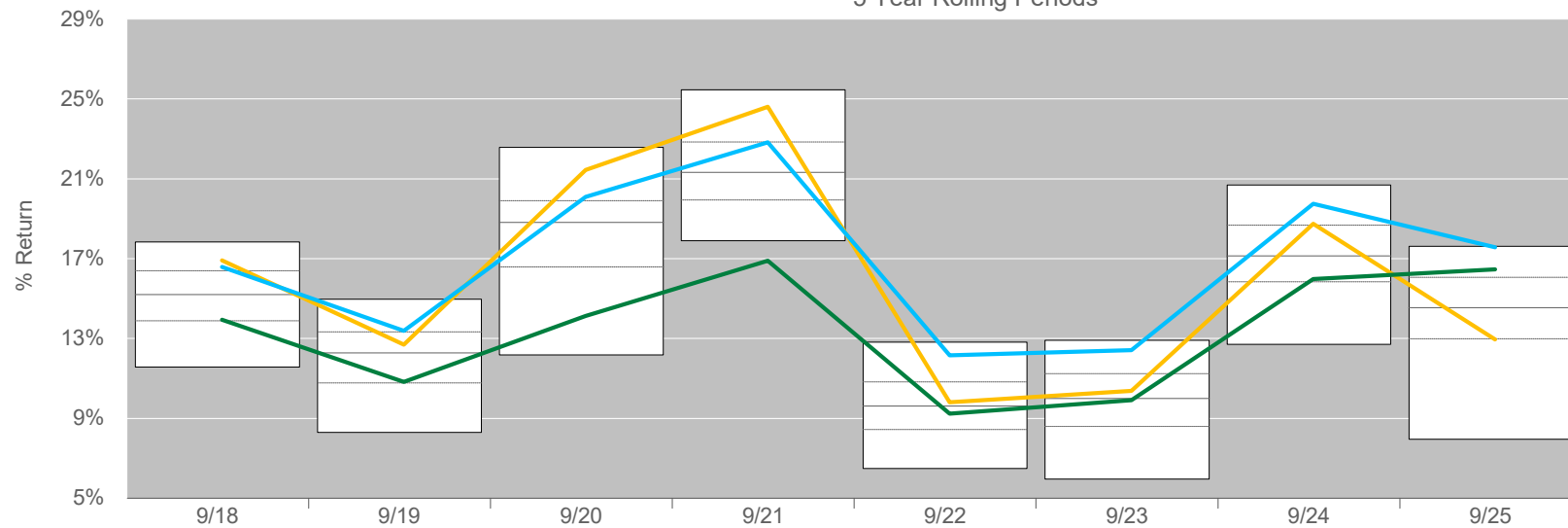
Large Cap Growth Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2013 to September 30, 2025

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, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	4.2%	9.7%	5.0%	15.9%	11.6%	12.8%	5/20
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	14.0	
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	17.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	-1.9%	0.93	17.9%	4.4%	-0.5
Russell 1000 Value Index	1.00	0.0	1.00	18.0	0.0	--
S&P 500 Index	0.90	3.7	0.81	18.5	6.4	-0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	20.1	2.8	297,635.0 M	1.8%	15.7%
Russell 1000 Value Index	21.1	2.8	338,498.0	1.9	--
S&P 500 Index	28.9	5.2	1,367,647.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 38,968	\$ 37,018
Net Contributions/(Distributions)	\$ 80	\$ 81
Market Appreciation/(Depreciation)	\$ 1,648	\$ 3,597
Ending Market Value	\$ 40,696	\$ 40,696

* Risk Statistics are based on monthly data.

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

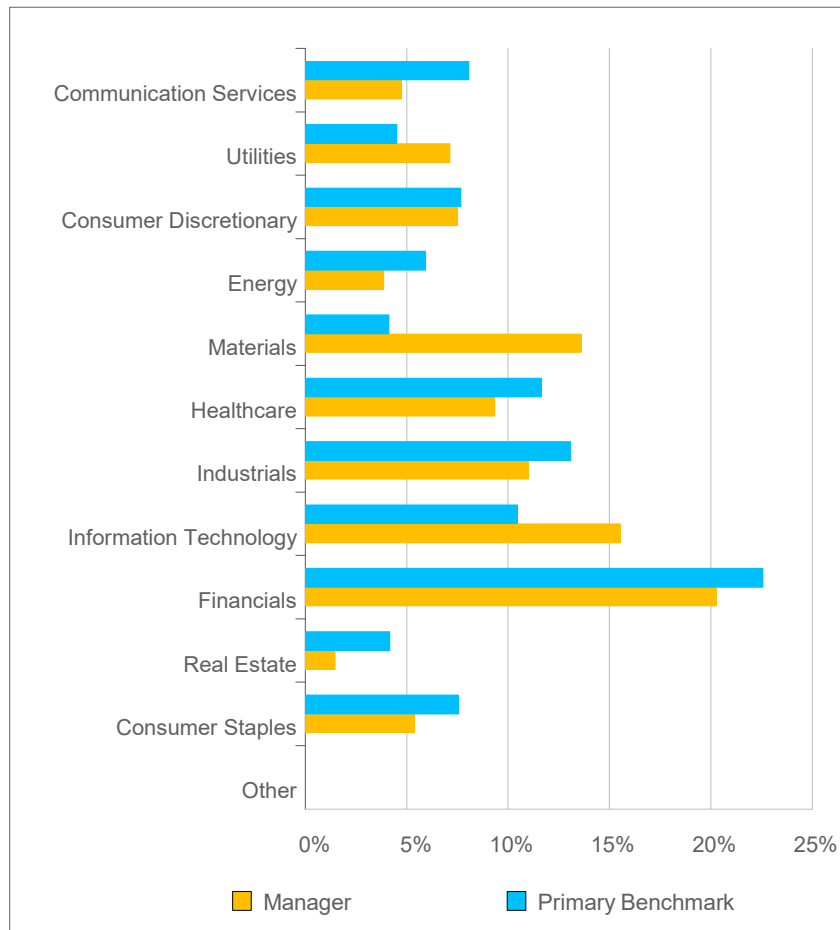
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	5%	8%	11.7%	27.1%
Utilities	7	5	8.4	9.6
Consumer Discretionary	8	8	6.7	3.3
Energy	4	6	6.1	5.6
Materials	14	4	5.9	-2.1
Healthcare	9	12	5.6	-8.2
Industrials	11	13	5.2	13.6
Information Technology	16	10	4.8	14.0
Financials	20	23	4.8	23.1
Real Estate	1	4	4.2	-1.2
Consumer Staples	5	8	-2.0	2.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft	4.4%
Corteva	3.6
Parker Hannifin	3.3
Adobe	3.2
Lennar	3.2

Number of Holdings: 42

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

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

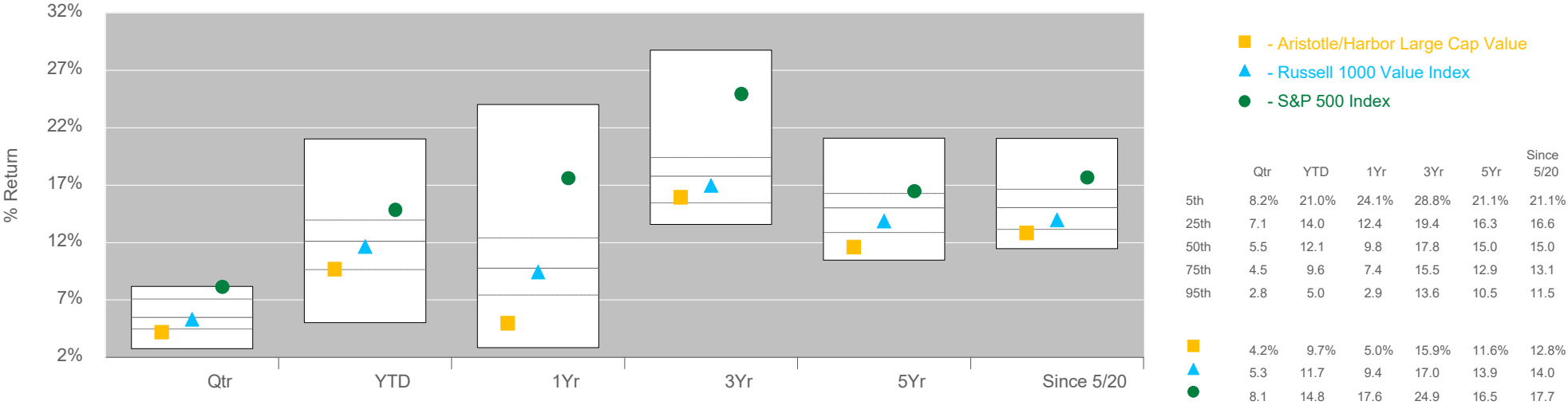
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

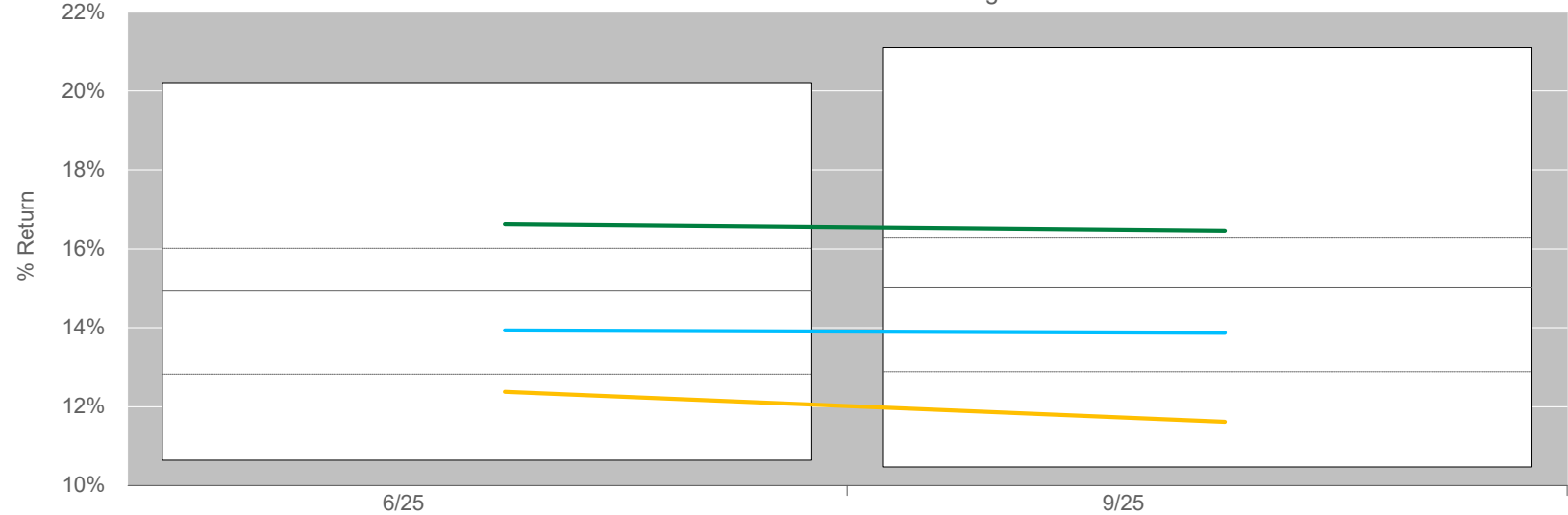
Large Cap Value Universe

For Report Periods Ending September 30, 2025



Report From June 30, 2020 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-2.0 %	-2.0 %	-6.6 %	8.0 %	9.7 %	7.5 %	9.5 %	12.8 %	2/09
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	9.5	10.7	13.4	
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.4	15.3	16.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.04	-4.6 %	0.93	18.9 %	4.8 %	-0.9
Russell 1000 Value Index	1.00	0.0	1.00	18.0	0.0	--
S&P 500 Index	0.90	3.7	0.81	18.5	9.4	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	17.9	2.7	118,010.0 M	1.9 %	30.4 %
Russell 1000 Value Index	21.1	2.8	338,498.0	1.9	--
S&P 500 Index	28.9	5.2	1,367,647.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 34,579	\$ 34,587
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (682)	\$ (690)
Ending Market Value	\$ 33,897	\$ 33,897

* Risk Statistics are based on monthly data.

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

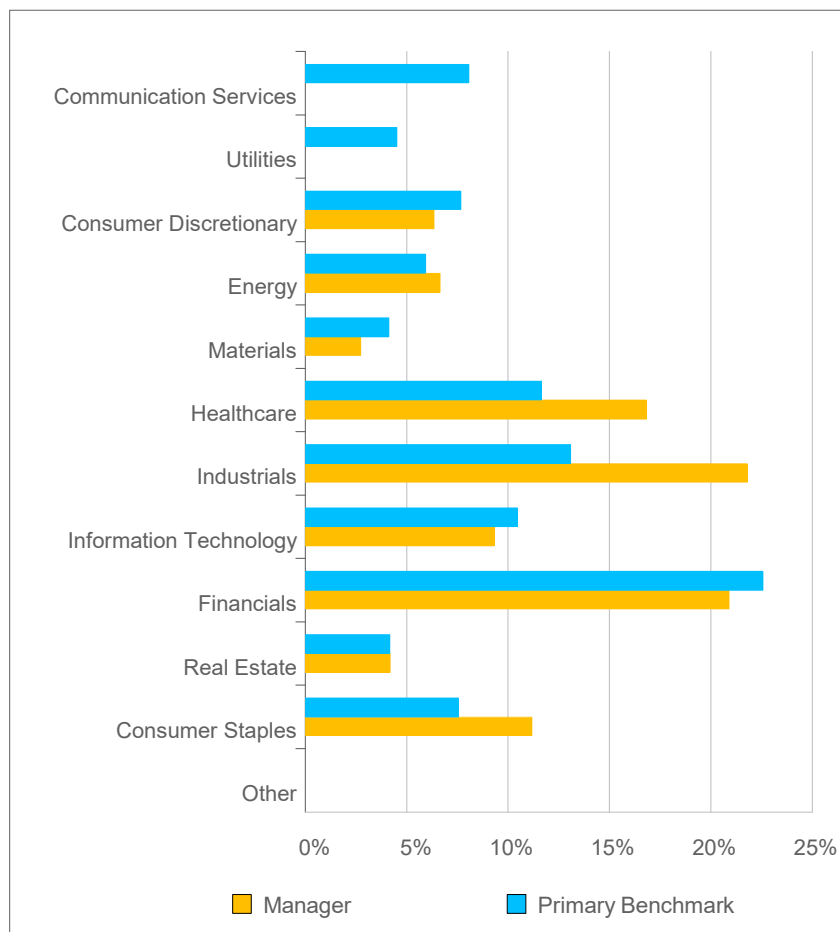
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	0%	8%	11.7%	27.1%
Utilities	0	5	8.4	9.6
Consumer Discretionary	6	8	6.7	3.3
Energy	7	6	6.1	5.6
Materials	3	4	5.9	-2.1
Healthcare	17	12	5.6	-8.2
Industrials	22	13	5.2	13.6
Information Technology	9	10	4.8	14.0
Financials	21	23	4.8	23.1
Real Estate	4	4	4.2	-1.2
Consumer Staples	11	8	-2.0	2.4
Other	0	0	-	-

Top Five Holdings

	Weighting
American Tower Corp	4.4%
HCA Healthcare Inc	4.4
Texas Instruments Inc	4.5
Accenture plc	4.3
Markel Group Inc	4.0

Number of Holdings: 37

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

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

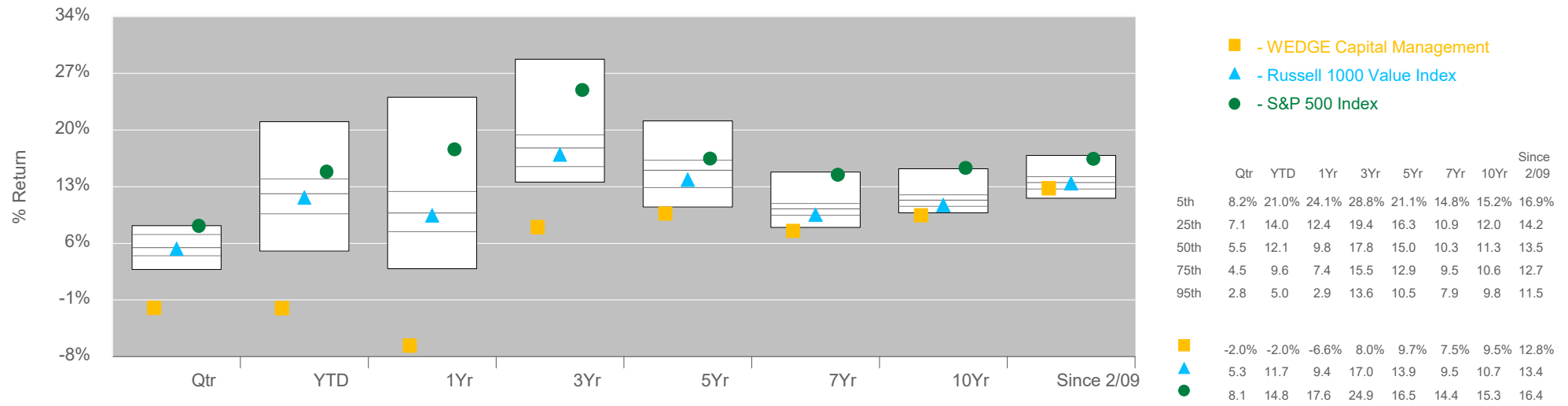
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

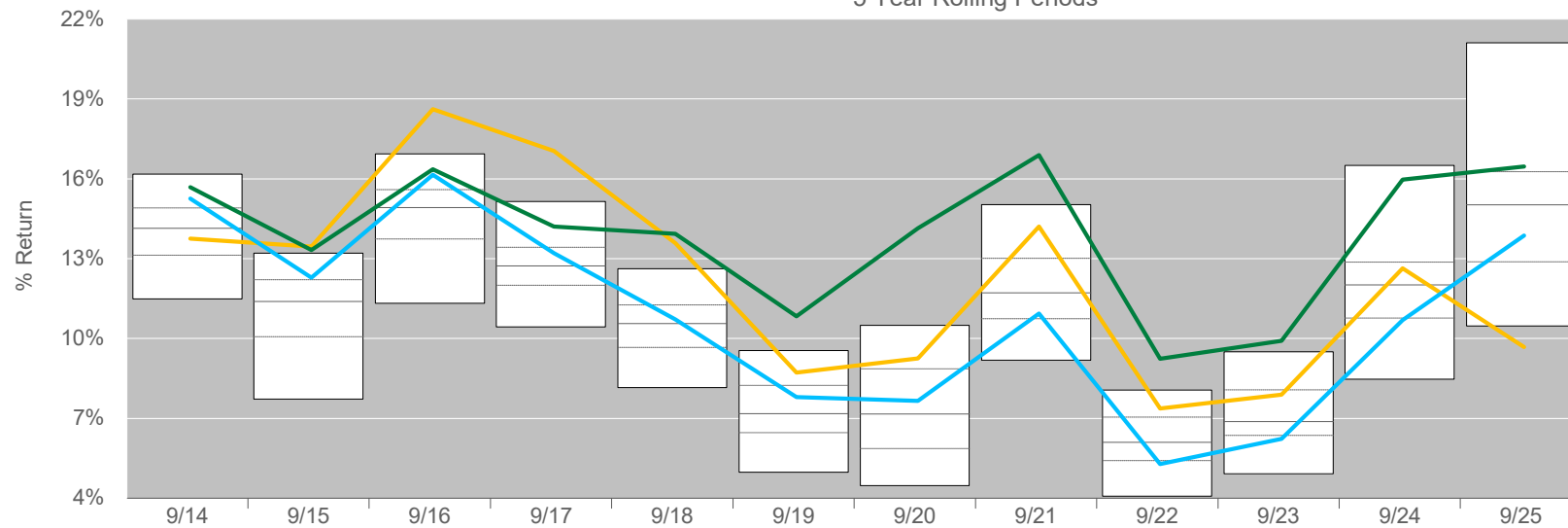
Large Cap Value Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2009 to September 30, 2025

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, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	7.6%	8.0%	4.9%	14.6%	7.9%	8.6%	11.1%	8.7%	5/01
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	6.6	9.9	7.7	
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	6.8	9.8	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.85	0.3%	0.90	22.3%	7.2%	-0.1
Russell 2000 Growth Index	1.00	0.0	1.00	25.0	0.0	--
Russell 2000 Index	0.95	3.4	0.95	24.8	8.1	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	30.5	4.5	9,827.1 M	0.3%	96.6%
Russell 2000 Growth Index	26.0	4.4	5,270.0	0.5	--
Russell 2000 Index	18.3	2.0	4,296.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 16,351	\$ 16,285
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,245	\$ 1,311
Ending Market Value	\$ 17,596	\$ 17,596

* Risk Statistics are based on monthly data.

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

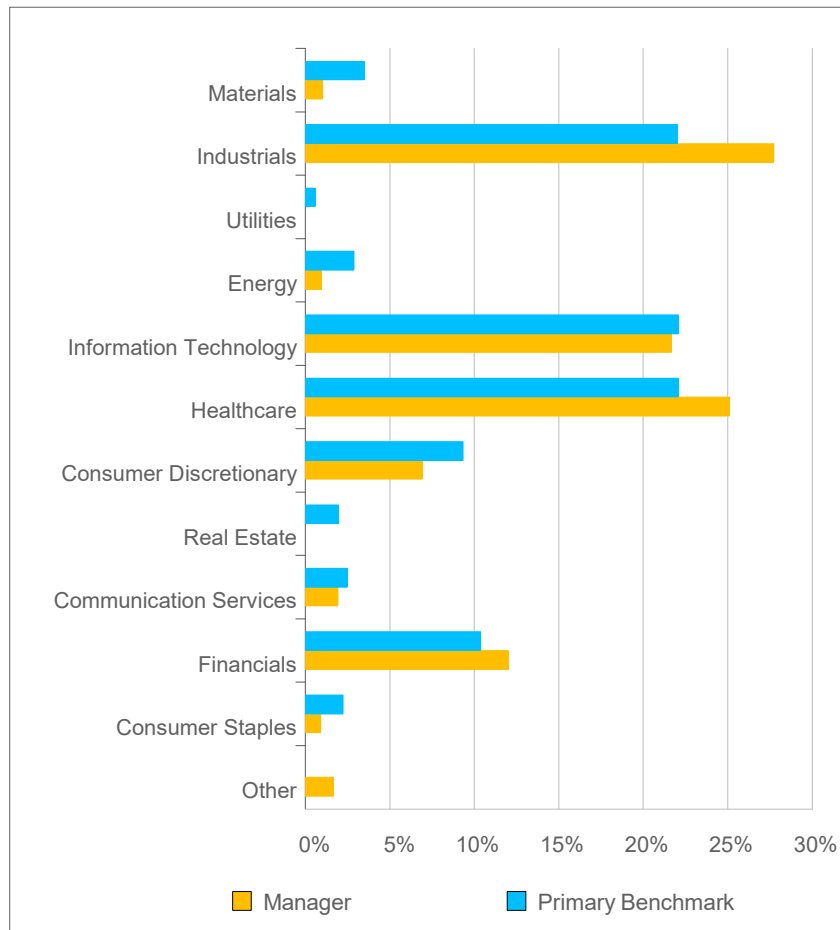
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Materials	1%	4%	25.7%	10.1%
Industrials	28	22	20.6	34.5
Utilities	0	1	20.6	13.6
Energy	1	3	16.3	4.0
Information Technology	22	22	14.2	20.8
Healthcare	25	22	11.4	-2.7
Consumer Discretionary	7	9	7.7	3.4
Real Estate	0	2	6.1	-1.5
Communication Services	2	2	1.9	2.0
Financials	12	10	0.1	11.5
Consumer Staples	1	2	-1.5	6.5
Other	2	0	-	-

Top Five Holdings

	Weighting
Comfort Systems USA	5.5%
Ascendis Pharma A/S Sponsored ADR	5.2
FTAI Aviation Ltd.	3.1
Commvault Systems	2.2
Nextracker Inc. Class A	2.2

Number of Holdings: 74

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

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

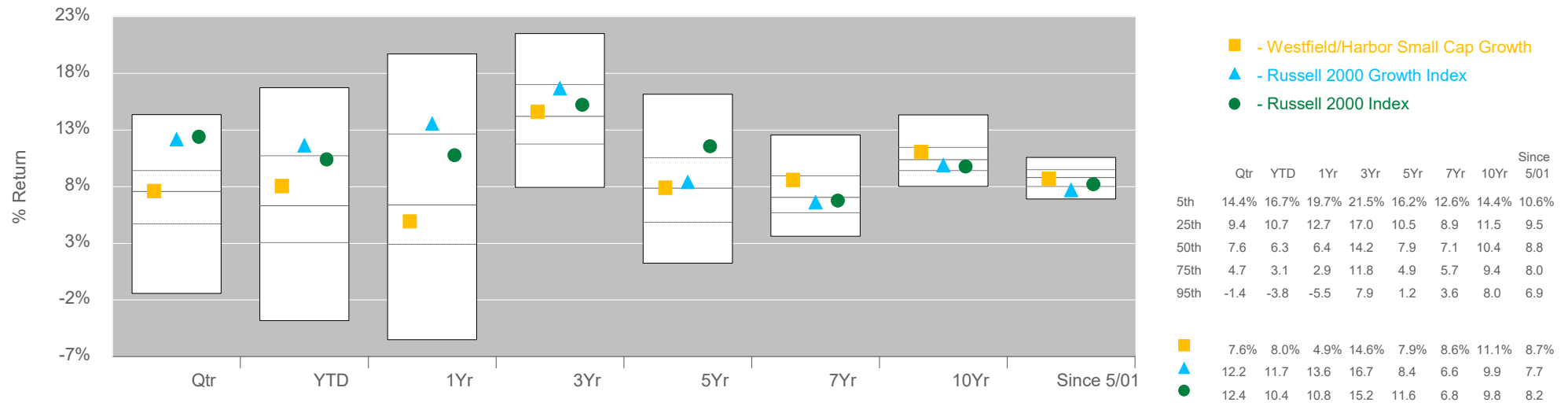
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

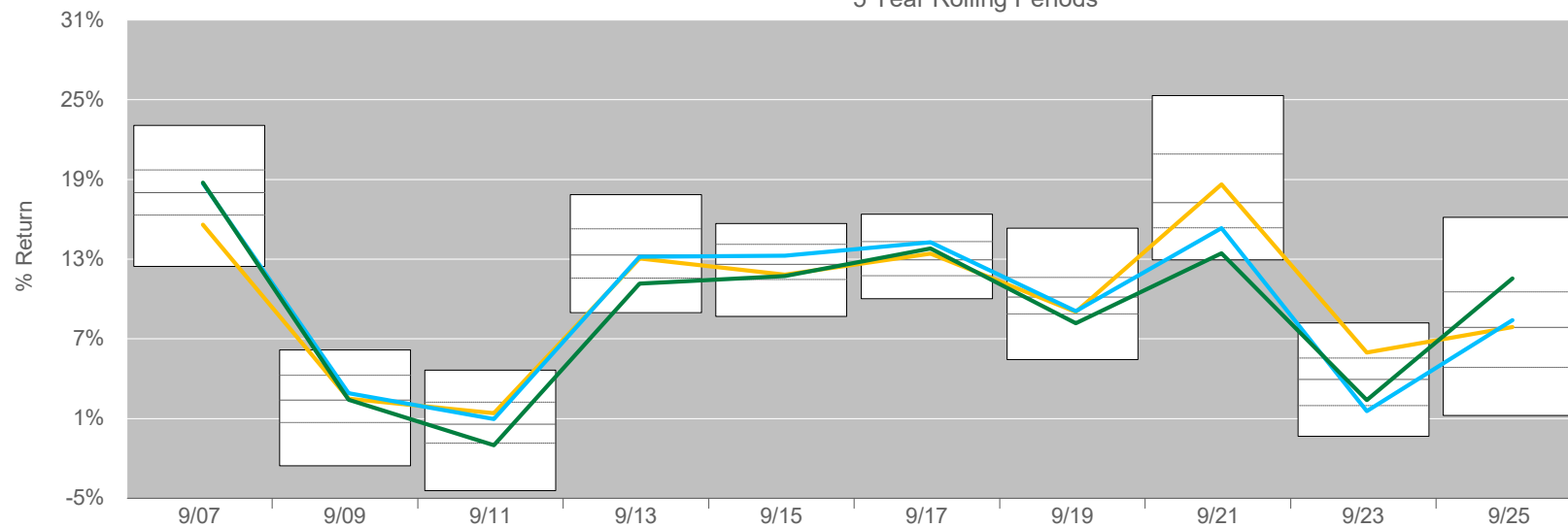
Small Cap Growth Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2002 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
NewSouth SMID Value	3.7%	1.6%	-0.4%	15.9%	10.3%	7.7%	8.8%	7.8%	10/14
Russell 2500 Value Index	8.2	9.3	9.0	15.4	15.0	7.7	9.7	8.2	
Russell 2500 Index	9.0	9.5	10.2	15.6	12.1	8.2	10.5	9.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.87	-3.2%	0.83	21.8%	8.5%	-0.5
Russell 2500 Value Index	1.00	0.0	1.00	23.7	0.0	--
Russell 2500 Index	0.97	-2.5	0.97	22.9	8.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	14.7	3.0	26,562.0 M	1.3%	13.6%
Russell 2500 Value Index	18.0	1.8	8,784.0	1.8	--
Russell 2500 Index	20.4	2.3	8,728.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 15,133	\$ 15,452
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 559	\$ 240
Ending Market Value	\$ 15,692	\$ 15,692

* Risk Statistics are based on monthly data.

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

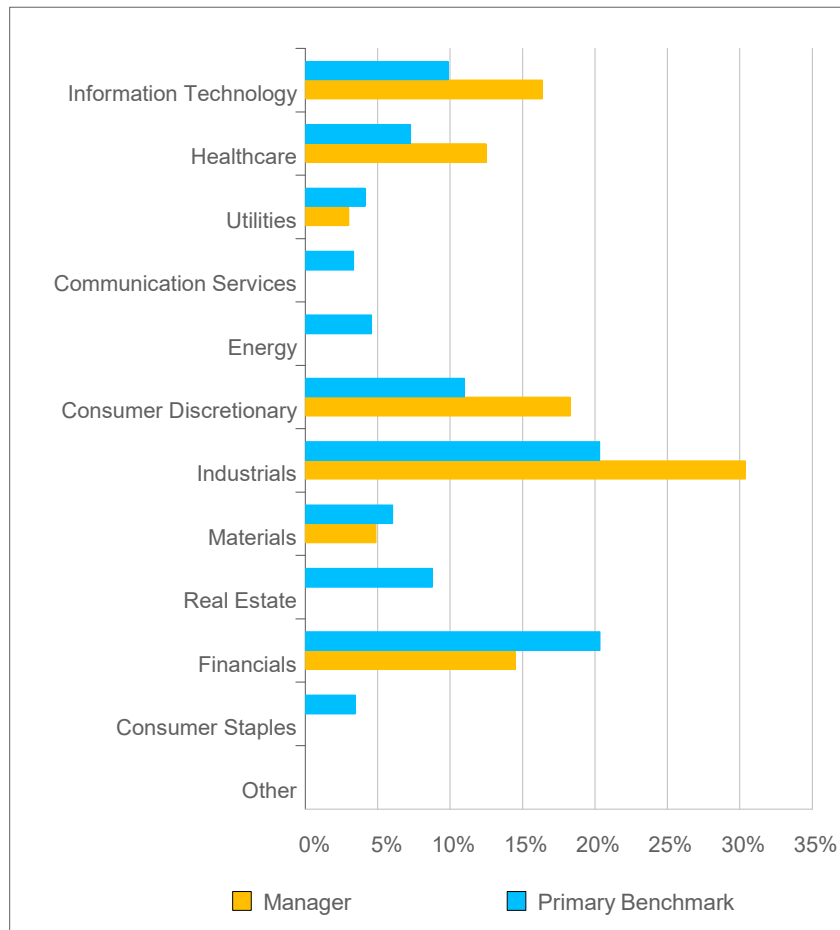
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	16%	10%	15.2%	25.6%
Healthcare	13	7	14.3	-6.4
Utilities	3	4	12.5	28.6
Communication Services	0	3	10.0	13.5
Energy	0	5	9.0	13.7
Consumer Discretionary	18	11	8.6	3.0
Industrials	30	20	7.7	6.7
Materials	5	6	7.2	-3.9
Real Estate	0	9	5.9	-4.0
Financials	15	20	5.5	18.4
Consumer Staples	0	3	-3.3	-0.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	9.6%
AutoZone Inc.	7.8
Wesco Intl Inc.	6.6
Royalty Pharma PLC	6.2
Open Text Corp.	5.1

Number of Holdings: 28

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

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

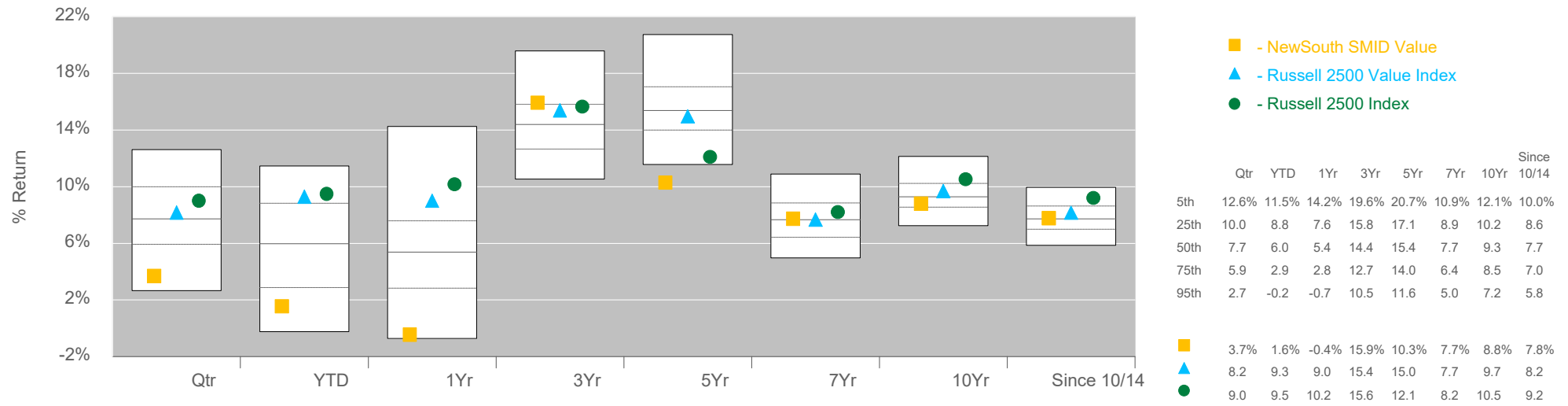
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

NewSouth SMID Value

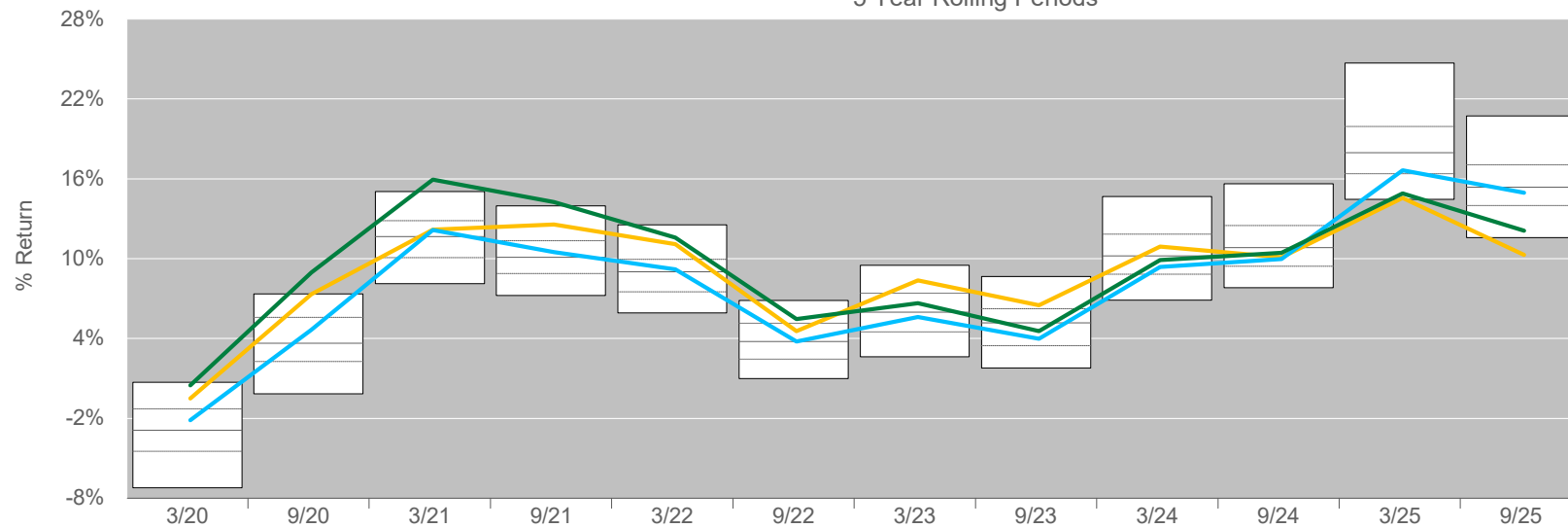
Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2025



Report From March 31, 2015 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	5.0 %	34.1 %	29.5 %	25.8 %	10.2 %	9.2 %	9.0 %	6.9 %	5/01
MSCI EAFE Growth Index	2.2	18.5	7.8	17.8	6.6	6.9	7.9	5.7	
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.84	4.2 %	0.83	17.6 %	7.2 %	0.5
MSCI EAFE Growth Index	1.00	0.0	1.00	18.6	0.0	--
MSCI EAFE Index	0.89	4.9	0.92	17.9	6.5	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	18.7	5.2	186,039.0 M	2.2 %	88.0 %
MSCI EAFE Growth Index	24.3	3.9	111,373.0	1.8	--
MSCI EAFE Index	17.2	2.1	98,477.0	2.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 39,746	\$ 31,142
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,002	\$ 10,606
Ending Market Value	\$ 41,748	\$ 41,748

* 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.

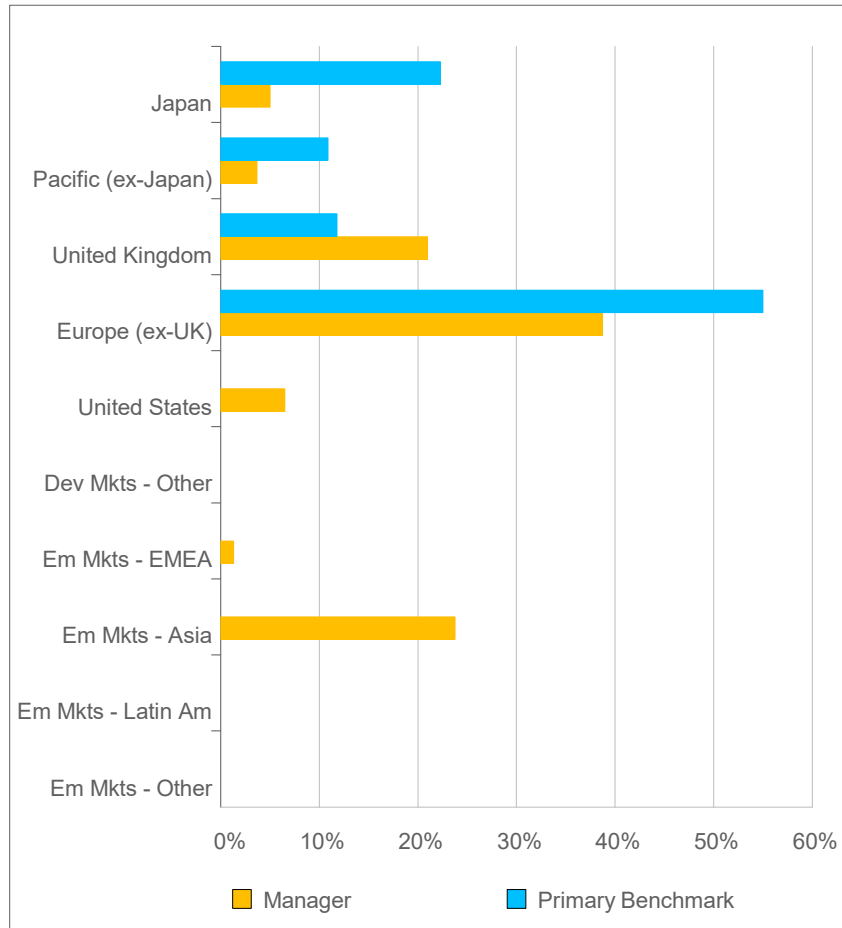
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	5%	22%	3.1%	9.4%
Pacific (ex-Japan)	4	11	2.4	10.9
United Kingdom	21	12	2.3	9.4
Europe (ex-UK)	39	55	1.9	6.4
United States	7	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	24	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	21.0%
Korea, South	14.0
France	14.0
China	7.8
Switzerland	7.6

Number of Holdings: 75

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

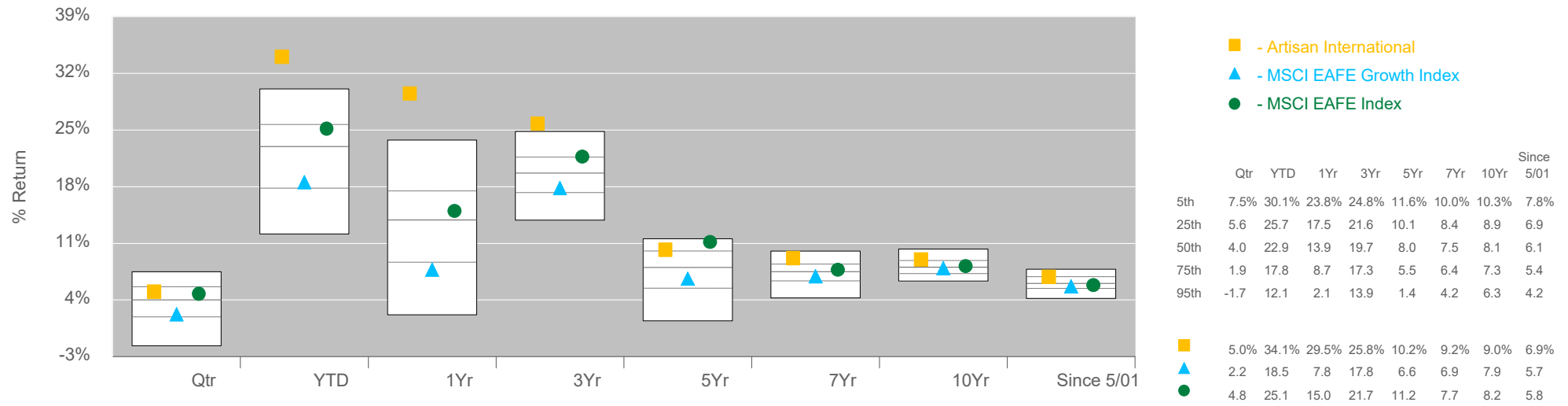
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

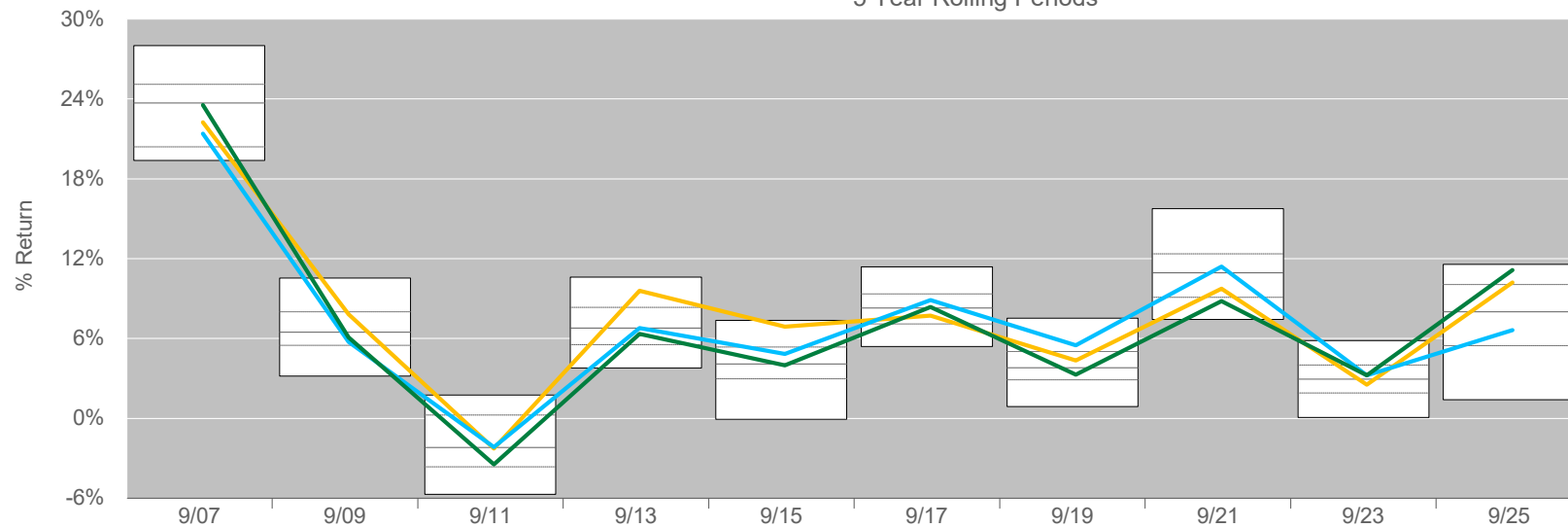
International Growth Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2002 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

EUPAC Fund

Summary of Performance and Statistics
Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	6.2%	23.3%	14.6%	19.6%	7.4%	7.5%	8.2%	6.9%	<i>5/01</i>
MSCI AC World Index ex-US	6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.2	
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	5.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	1.07	-3.3%	0.93	18.1%	4.7%	-0.6
MSCI AC World Index ex-US	1.00	0.0	1.00	16.7	0.0	--
MSCI EAFE Index	1.04	0.6	0.96	17.9	5.3	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	17.8	2.7	174,507.0M	2.0%	35.0%
MSCI AC World Index ex-US	16.8	2.2	139,902.0	2.7	--
MSCI EAFE Index	17.2	2.1	98,477.0	2.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 35,777	\$ 30,817
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,231	\$ 7,191
Ending Market Value	\$ 38,008	\$ 38,008

* 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.

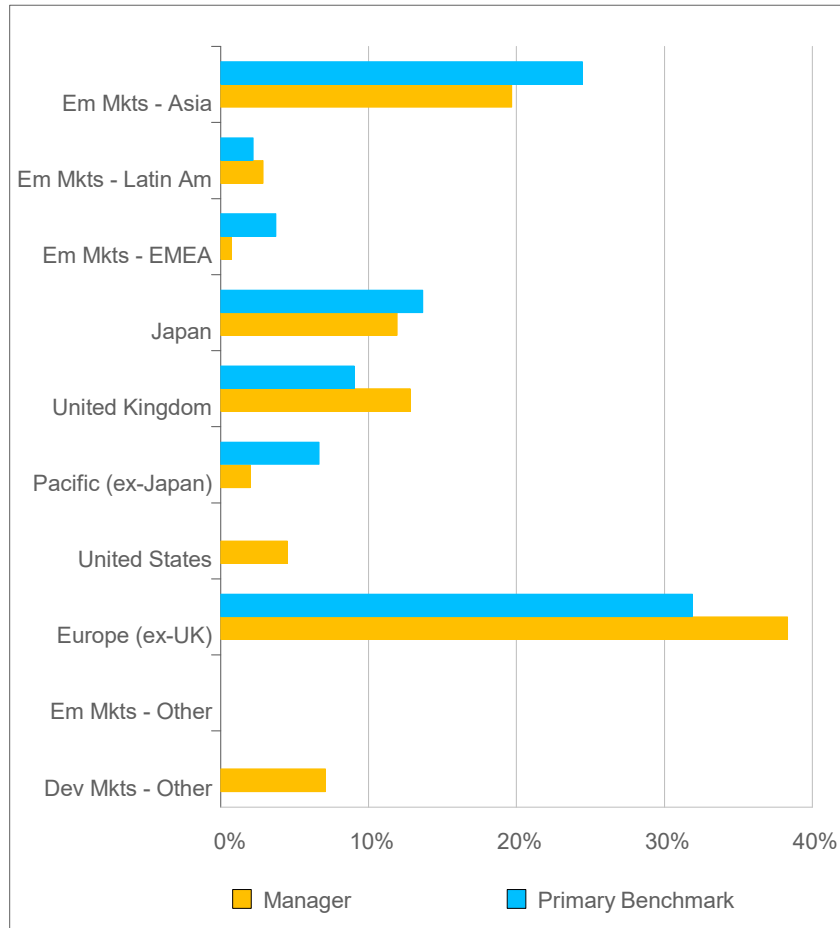
University of South Carolina Educational Foundation

EUPAC Fund

International Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	20%	24%	11.3%	17.4%
Em Mkts - Latin Am	3	2	10.3	21.1
Em Mkts - EMEA	1	4	9.2	22.1
Japan	12	14	8.2	16.8
United Kingdom	13	9	5.9	17.7
Pacific (ex-Japan)	2	7	5.3	9.7
United States	5	0	4.0	4.7
Europe (ex-UK)	38	32	3.1	15.7
Em Mkts - Other	0	0	-	-
Dev Mkts - Other	7	0	-	-

Top Five Countries	Weighting
United Kingdom	12.5%
France	11.7
Germany	8.3
Canada	6.9
Taiwan	6.2

Number of Holdings: 341

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

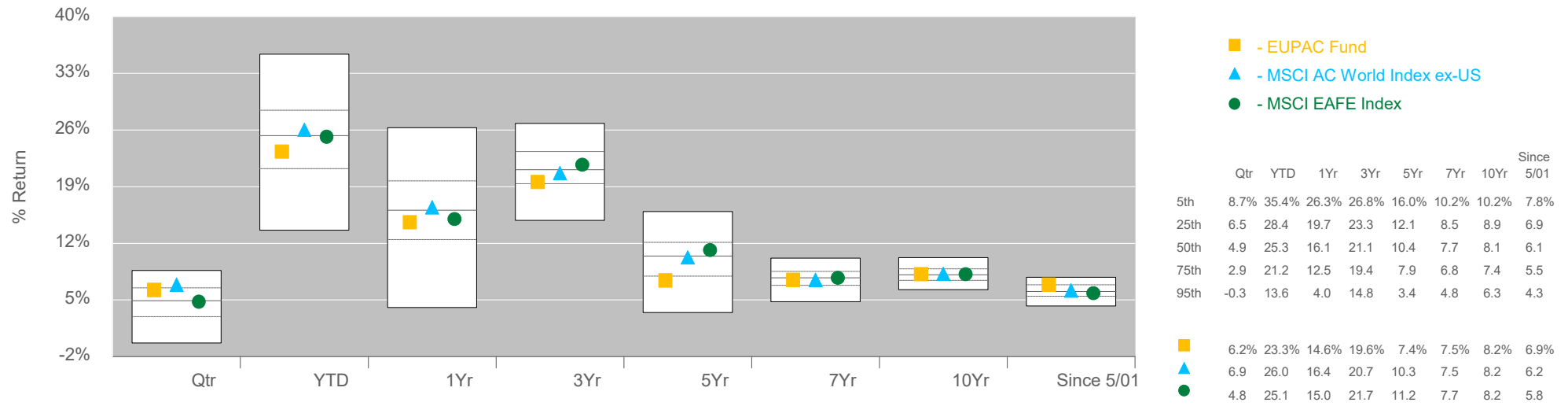
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EUPAC Fund

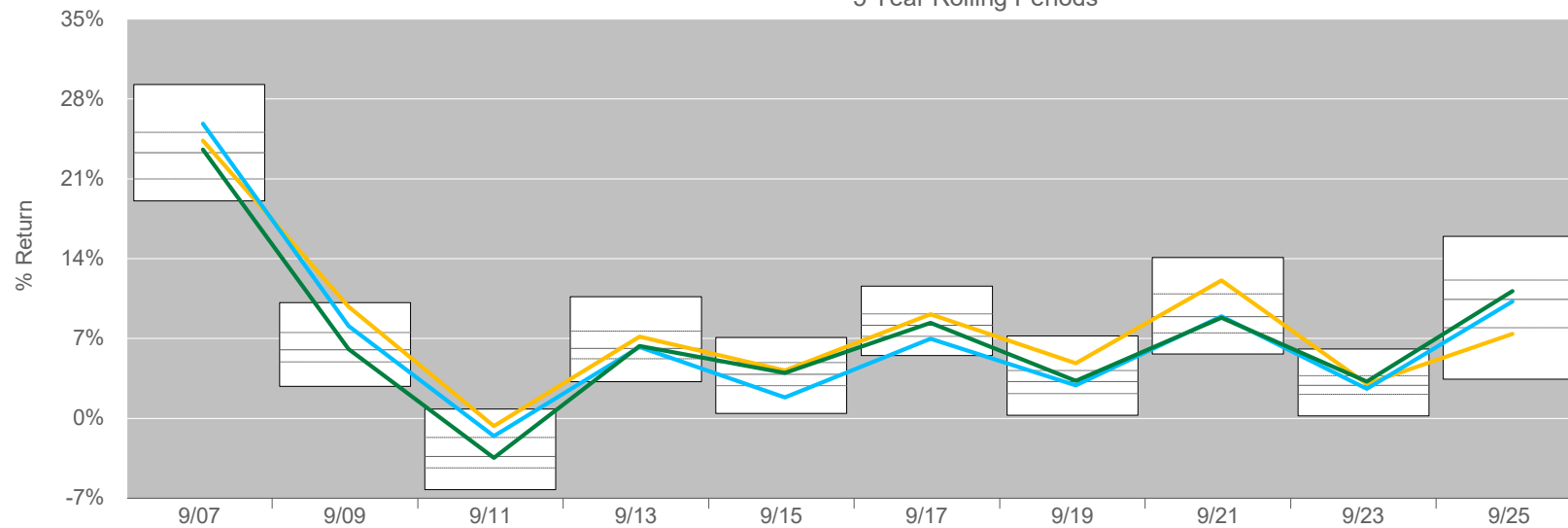
International Equity Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2002 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	7.7%	31.8%	20.6%	22.8%	15.5%	8.9%	8.7%	4.8%	7/07
MSCI EAFE Value Index	7.4	31.9	22.5	25.7	15.7	8.2	8.2	3.5	
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	7.7	8.2	4.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.04	-0.7%	0.93	20.6%	4.8%	0.0
MSCI EAFE Value Index	1.00	0.0	1.00	18.9	0.0	--
MSCI EAFE Index	0.93	-3.6	0.90	17.9	7.0	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	15.8	1.8	130,348.9M	2.8%	6.0%
MSCI EAFE Value Index	13.2	1.4	85,669.0	3.9	--
MSCI EAFE Index	17.2	2.1	98,477.0	2.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 37,246	\$ 30,441
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,880	\$ 9,685
Ending Market Value	\$ 40,126	\$ 40,126

* 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.

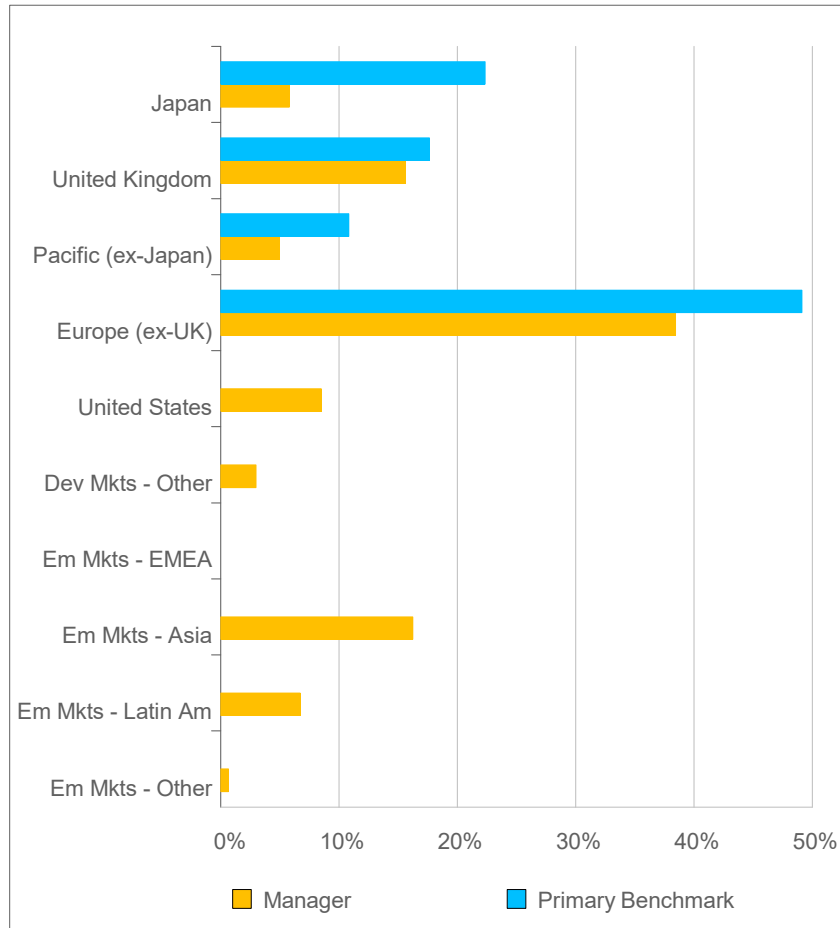
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	6%	22%	13.6%	24.4%
United Kingdom	16	18	8.4	23.7
Pacific (ex-Japan)	5	11	8.4	8.2
Europe (ex-UK)	38	49	4.4	26.2
United States	9	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	16	0	-	-
Em Mkts - Latin Am	7	0	-	-
Em Mkts - Other	1	0	-	-

Top Five Countries	Weighting
United Kingdom	15.2%
Switzerland	10.3
France	10.0
United States	8.3
Germany	7.8

Number of Holdings: 89

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

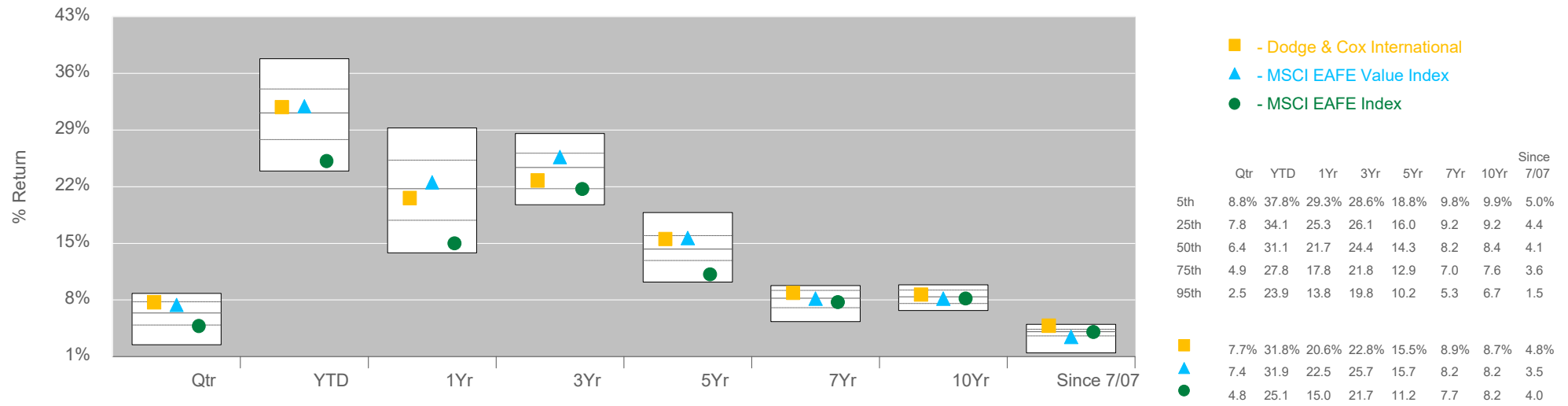
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

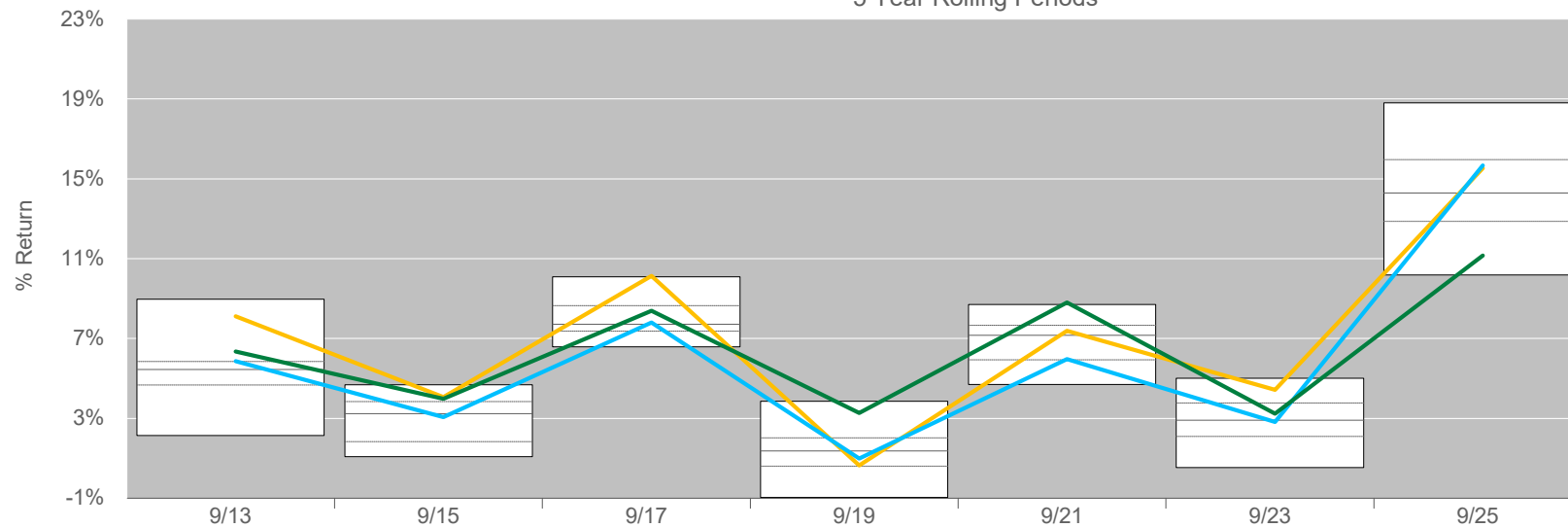
International Value Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2008 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	18.1%	41.3%	26.2%	18.2%	14.1%	8/22
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	13.0	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.05	0.6%	0.89	22.3%	6.5%	0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	19.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	15.5	2.4	240,155.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 18,706	\$ 15,734
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,939	\$ 4,911
Ending Market Value	\$ 20,645	\$ 20,645

* 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.

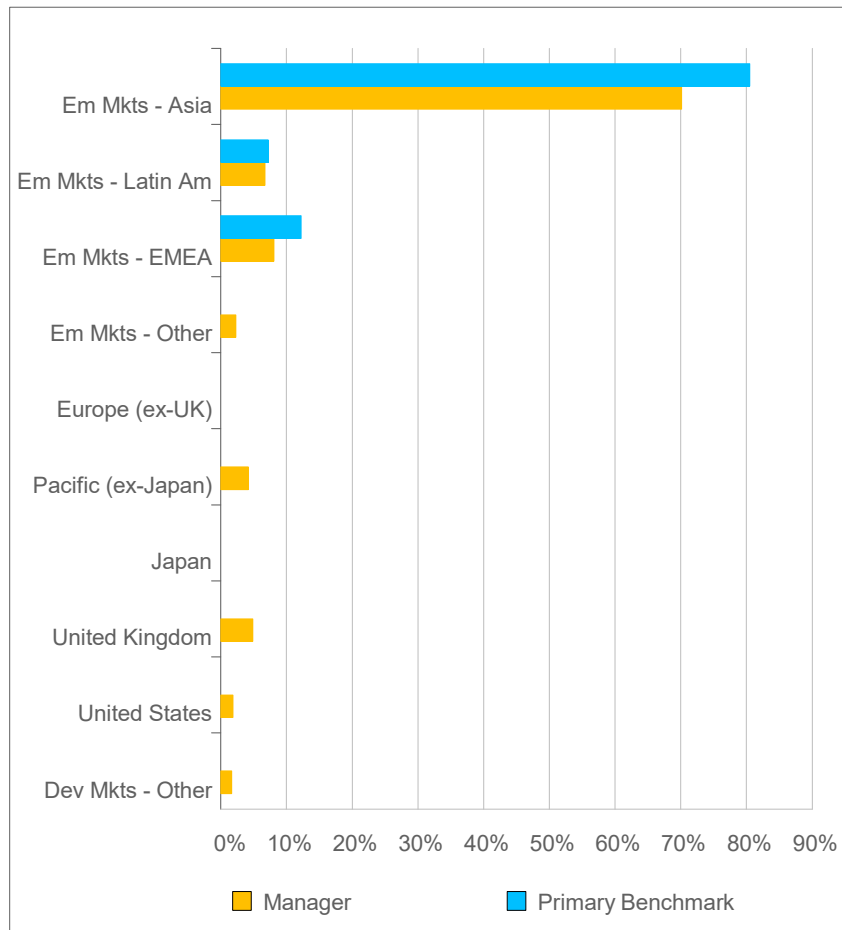
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	70%	80%	11.3%	17.4%
Em Mkts - Latin Am	7	7	10.3	21.1
Em Mkts - EMEA	8	12	9.2	22.1
Em Mkts - Other	2	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	4	0	-	-
Japan	0	0	-	-
United Kingdom	5	0	-	-
United States	2	0	-	-
Dev Mkts - Other	2	0	-	-

Top Five Countries	Weighting
China	27.9%
Brazil	12.3
Korea, South	12.0
India	11.7
Taiwan	7.1

Number of Holdings: 61

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

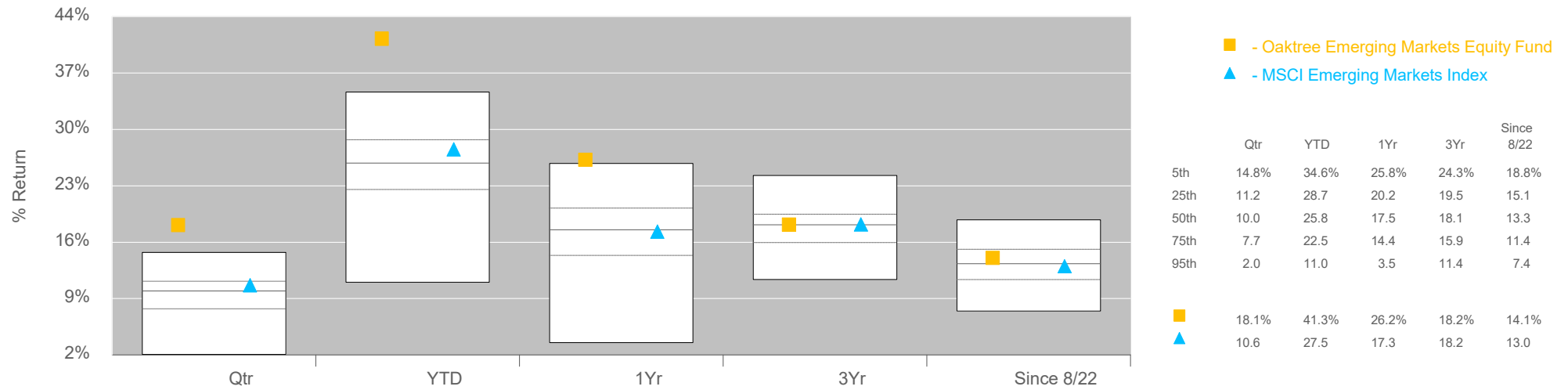
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

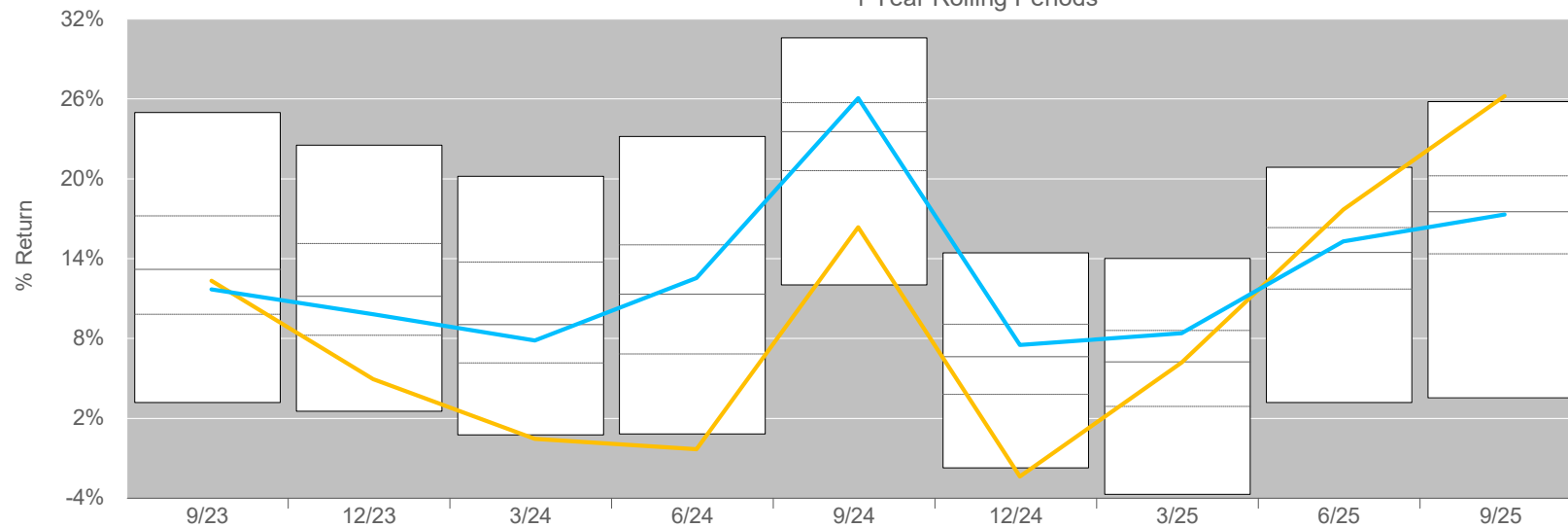
Emerging Markets Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2022 to September 30, 2025

1 Year Rolling Periods



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
WCM Emerging Markets Fund	10.4%	31.3%	30.1%	18.4%	13.2%	8/22
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	13.0	
MSCI Emerging Markets Growth Index	12.3	30.0	21.0	18.5	12.7	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WCM Emerging Markets Fund	0.93	0.8%	0.85	19.9%	6.9%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	19.7	0.0	--
MSCI Emerging Markets Growth Index	1.10	-1.1	0.99	21.8	7.0	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WCM Emerging Markets Fund	16.9	3.0	166,416.8M	1.8%	18.0%
MSCI Emerging Markets Index	15.5	2.4	240,155.0	2.3	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 18,706	\$ 15,734
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,939	\$ 4,911
Ending Market Value	\$ 20,645	\$ 20,645

* 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.

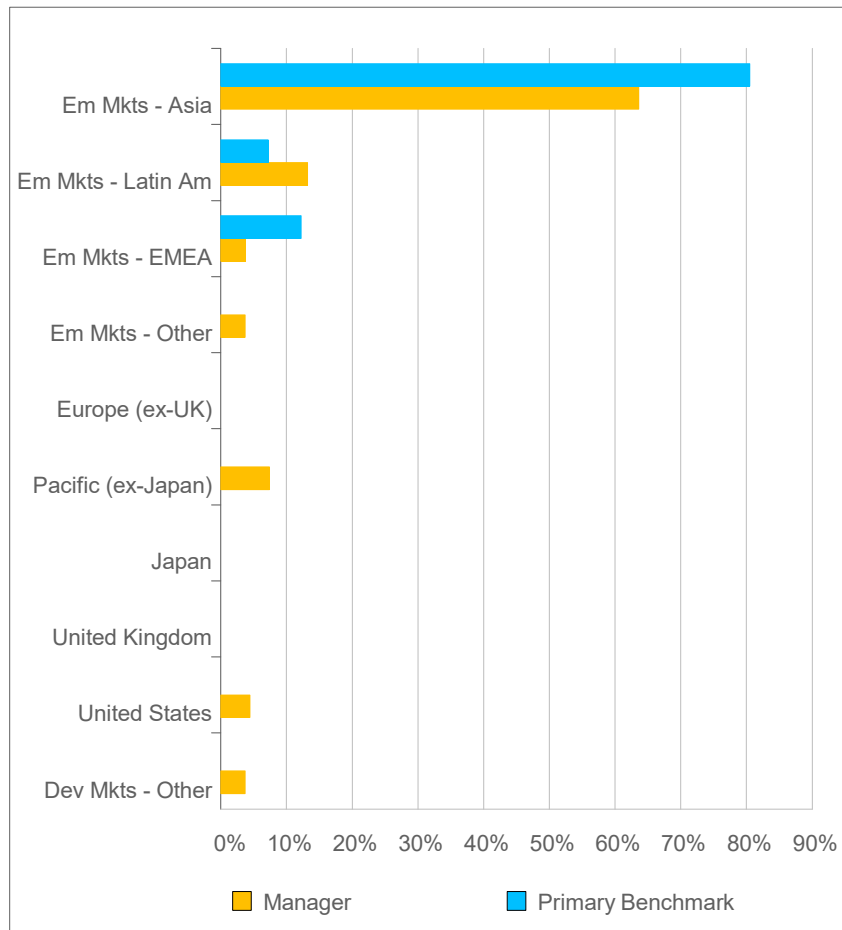
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	64%	80%	11.3%	17.4%
Em Mkts - Latin Am	13	7	10.3	21.1
Em Mkts - EMEA	4	12	9.2	22.1
Em Mkts - Other	4	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	7	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	4	0	-	-
Dev Mkts - Other	4	0	-	-

Top Five Countries	Weighting
China	29.1%
India	15.1
Taiwan	10.9
Hong Kong	6.0
Brazil	5.8

Number of Holdings: 52

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

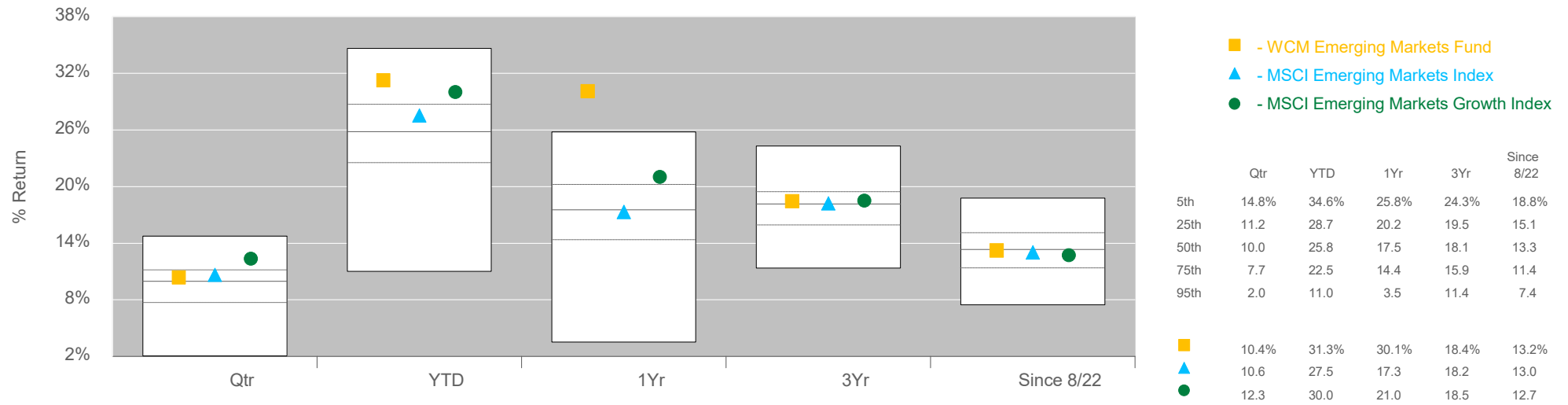
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

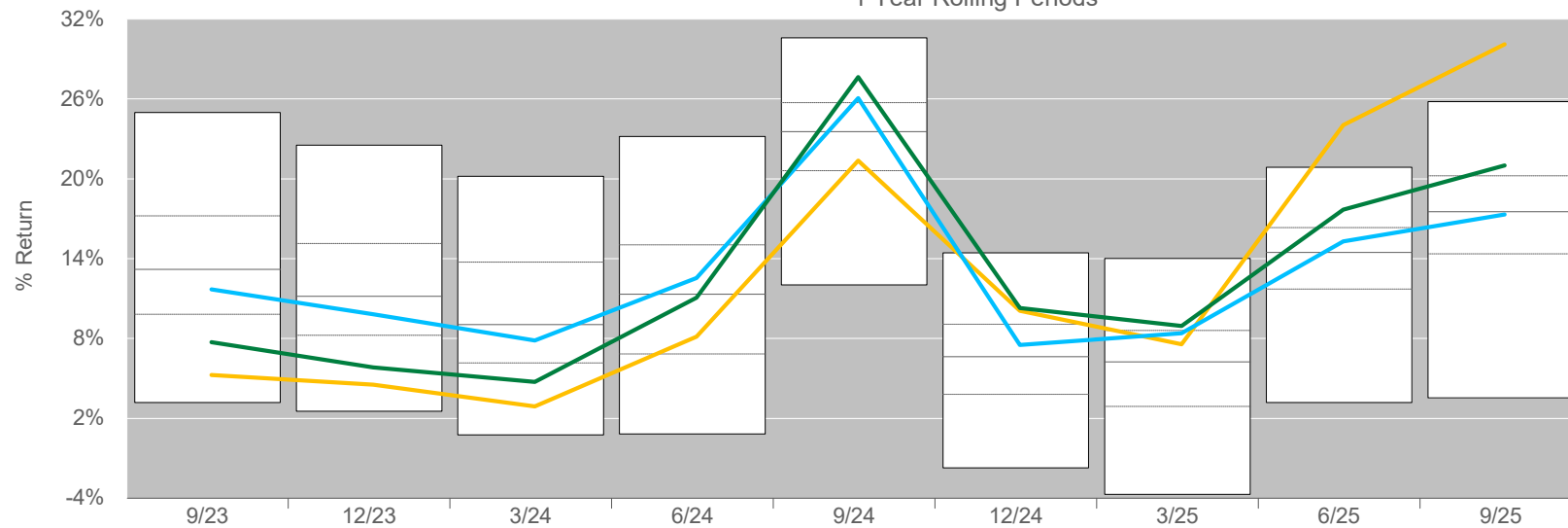
Emerging Markets Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2022 to September 30, 2025

1 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	2.3%	7.5%	6.2%	8.3%	3.3%	3.3%	4.1%	6.9%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.7	
Bloomberg U.S. Corporate HY Index	2.5	7.2	7.4	11.1	5.5	5.3	6.2	7.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.97	3.7%	0.80	7.2%	3.3%	1.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	0.83	5.4	0.57	7.3	3.1	-0.7

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.0yrs	5.7yrs	BBB-	5.6%	70.1 %
Bloomberg U.S. Aggregate Index	5.9	8.2	AA	4.4	--
Bloomberg U.S. Corporate HY Index	2.9	3.6	BB+	6.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 41,831	\$ 39,805
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 948	\$ 2,974
Ending Market Value	\$ 42,779	\$ 42,779

* Risk Statistics are based on monthly data.

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

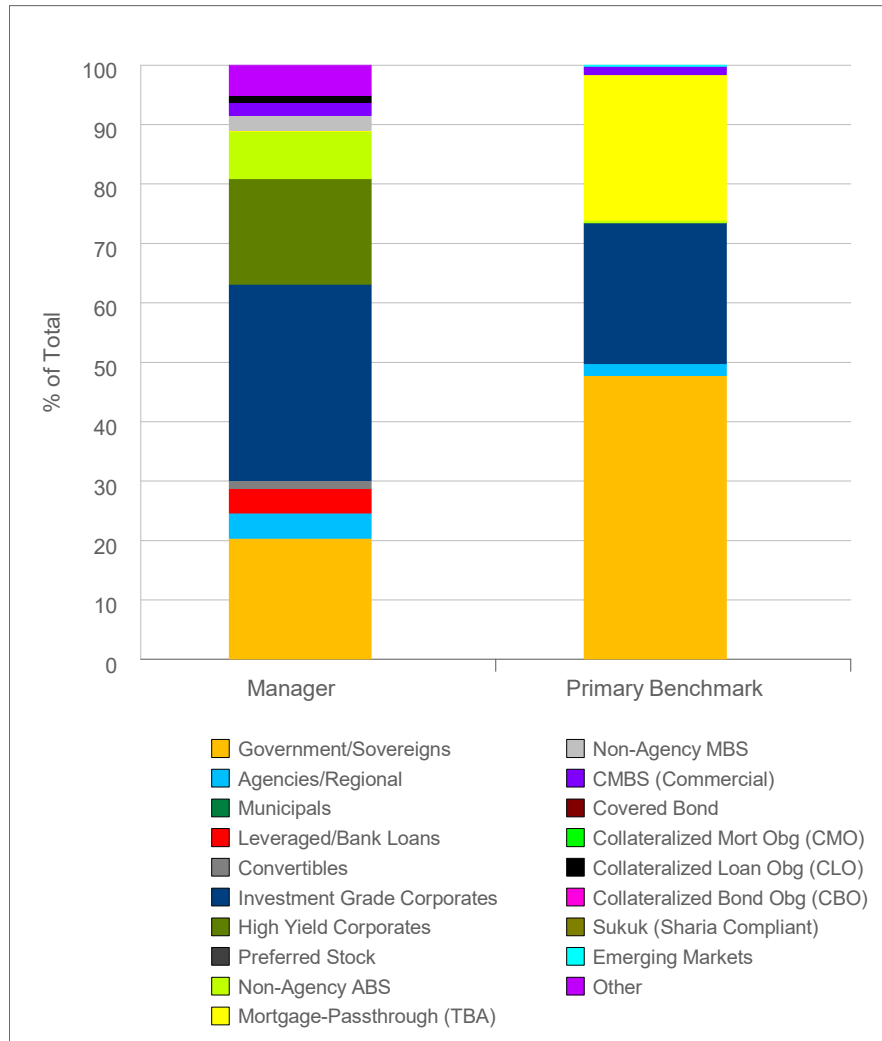
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.0%	2.9%
Government/Sovereigns	20	48	1.6	2.2
Agencies/Regional	4	2	1.8	3.4
Municipals	0	0	-	-
Leveraged/Bank Loans	4	0	-	-
Convertibles	1	0	-	-
Investment Grade Corporates	33	24	2.6	3.7
High Yield Corporates	18	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	8	0	-	-
Mortgage-Passthrough (TBA)	0	24	2.5	3.5
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	1	1.8	4.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	1	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	5	0	-	-

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

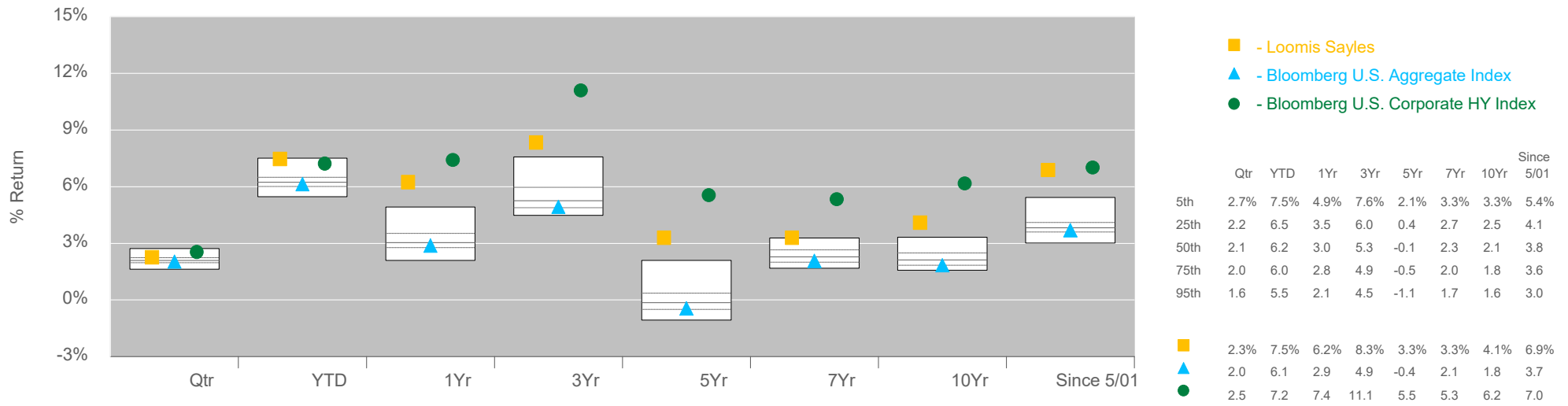
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

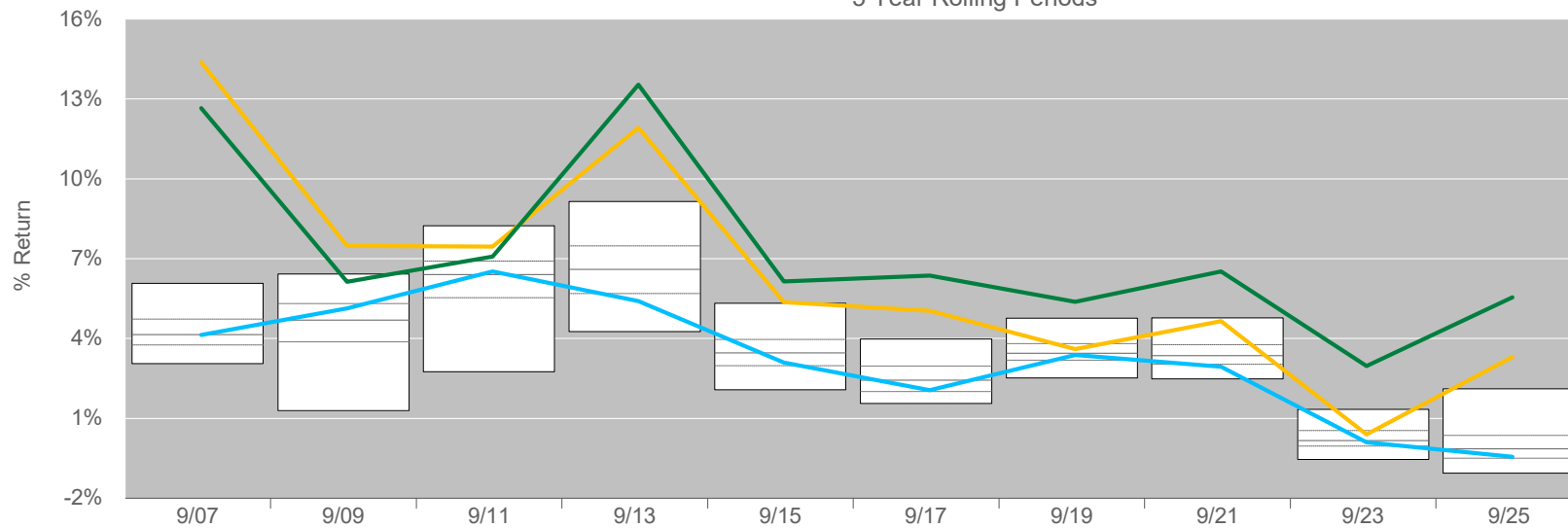
Core Fixed Income Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2002 to September 30, 2025

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, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	2.1%	6.6%	3.7%	5.0%	0.4%	1.9%	1.8%	2.1%	6/14
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	1.9	
Bloomberg U.S. MBS Index	2.4	6.8	3.4	5.0	-0.1	1.6	1.4	1.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.90	0.5%	0.95	5.9%	1.4%	0.6
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.06	0.5	0.96	6.9	1.8	0.3

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.5yrs	5.7yrs	A	5.2%	33.0%
Bloomberg U.S. Aggregate Index	5.9	8.2	AA	4.4	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 47,849	\$ 43,825
Net Contributions/(Distributions)	\$ 0	\$ 2,005
Market Appreciation/(Depreciation)	\$ 989	\$ 3,008
Ending Market Value	\$ 48,838	\$ 48,838

* Risk Statistics are based on monthly data.

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

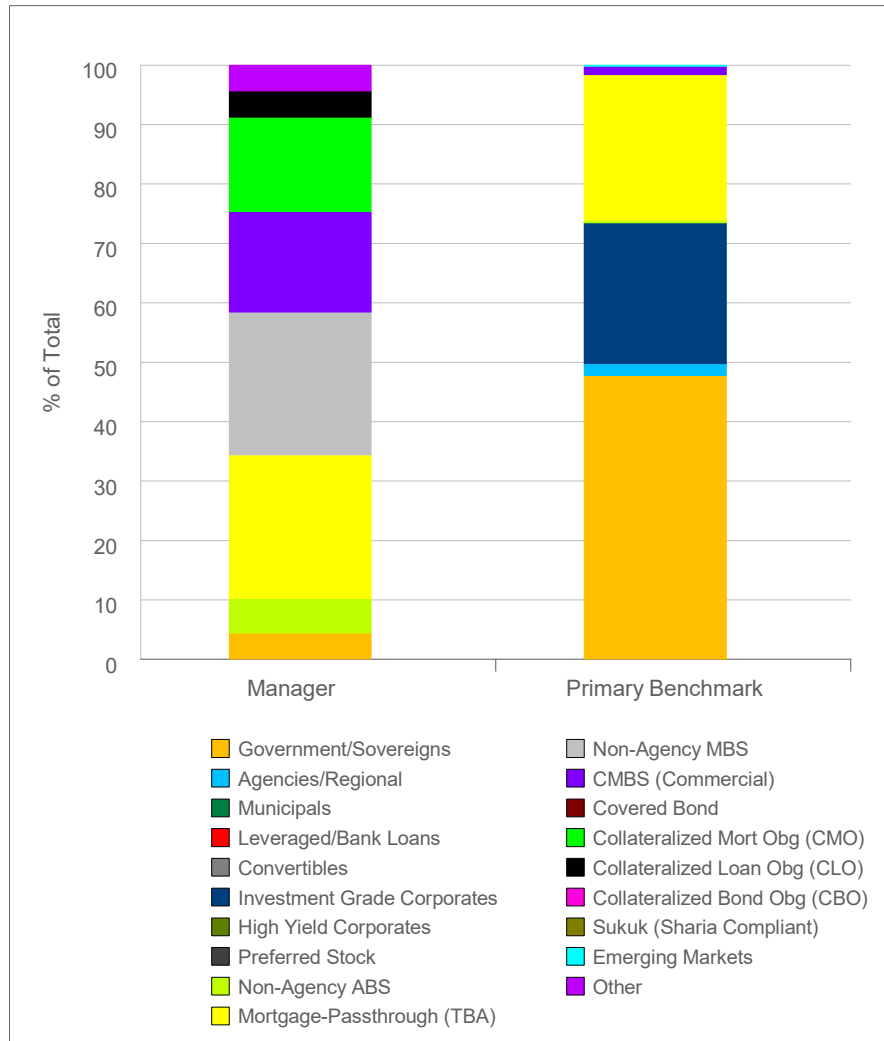
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.0%	2.9%
Government/Sovereigns	4	48	1.6	2.2
Agencies/Regional	0	2	1.8	3.4
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	2.6	3.7
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-	-
Mortgage-Passthrough (TBA)	24	24	2.5	3.5
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	1	1.8	4.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	16	0	-	-
Collateralized Loan Obg (CLO)	4	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	4	0	-	-

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

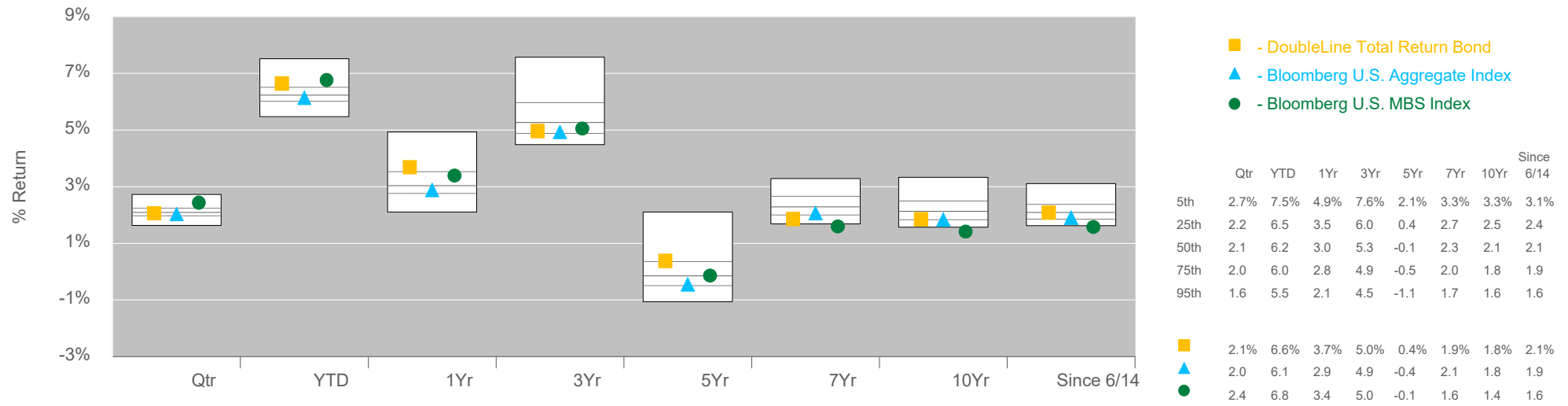
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

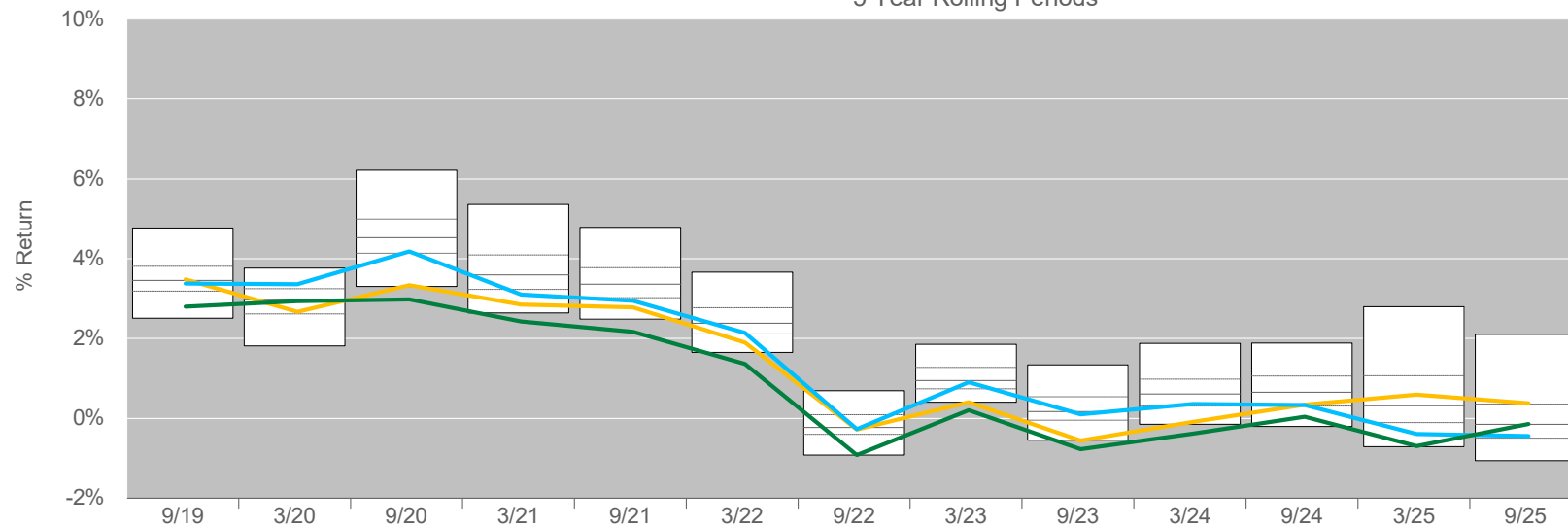
Core Fixed Income Universe

For Report Periods Ending September 30, 2025



Report From September 30, 2014 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	2.4%	6.4%	3.4%	5.3%	-0.4%	1.9%	11/18
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.04	0.2%	0.99	6.7%	0.7%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.1 yrs	9.3 yrs	AA	4.8%	60.5%
Bloomberg U.S. Aggregate Index	5.9	8.2	AA	4.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 51,851	\$ 49,890
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,247	\$ 3,208
Ending Market Value	\$ 53,098	\$ 53,098

* Risk Statistics are based on monthly data.

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

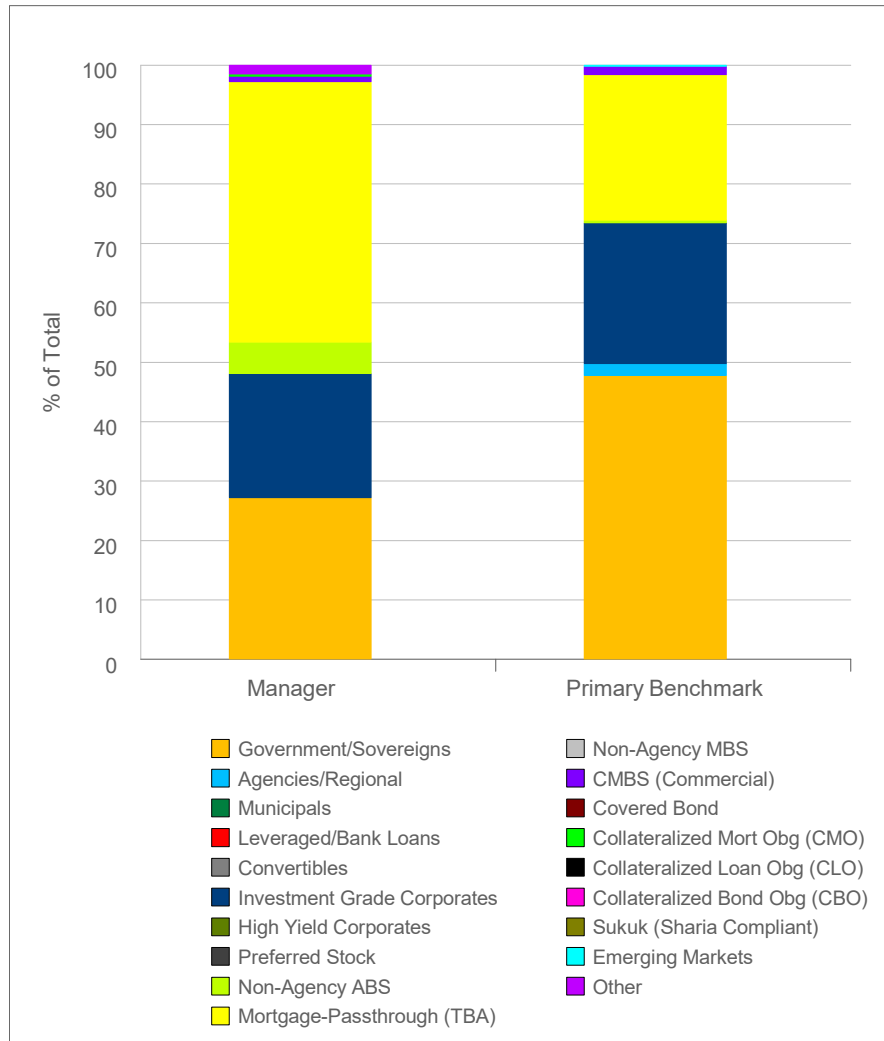
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending September 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.0%	2.9%
Government/Sovereigns	27	48	1.6	2.2
Agencies/Regional	0	2	1.8	3.4
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	21	24	2.6	3.7
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	-	-
Mortgage-Passthrough (TBA)	44	24	2.5	3.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	1.8	4.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	2	0	-	-

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

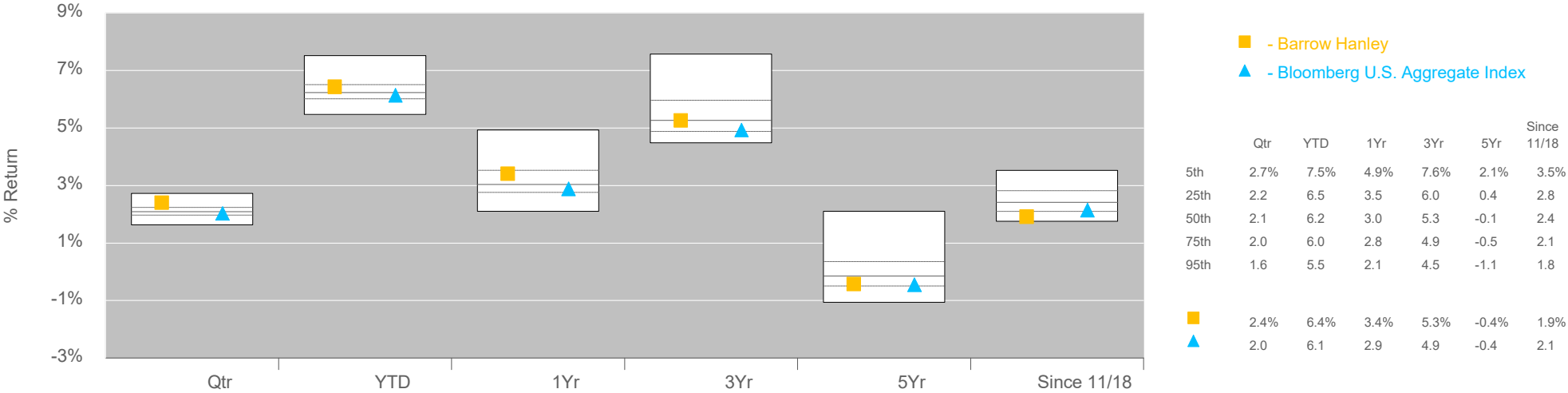
* Manager data represents the most current available at the time of report publication.

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Barrow Hanley

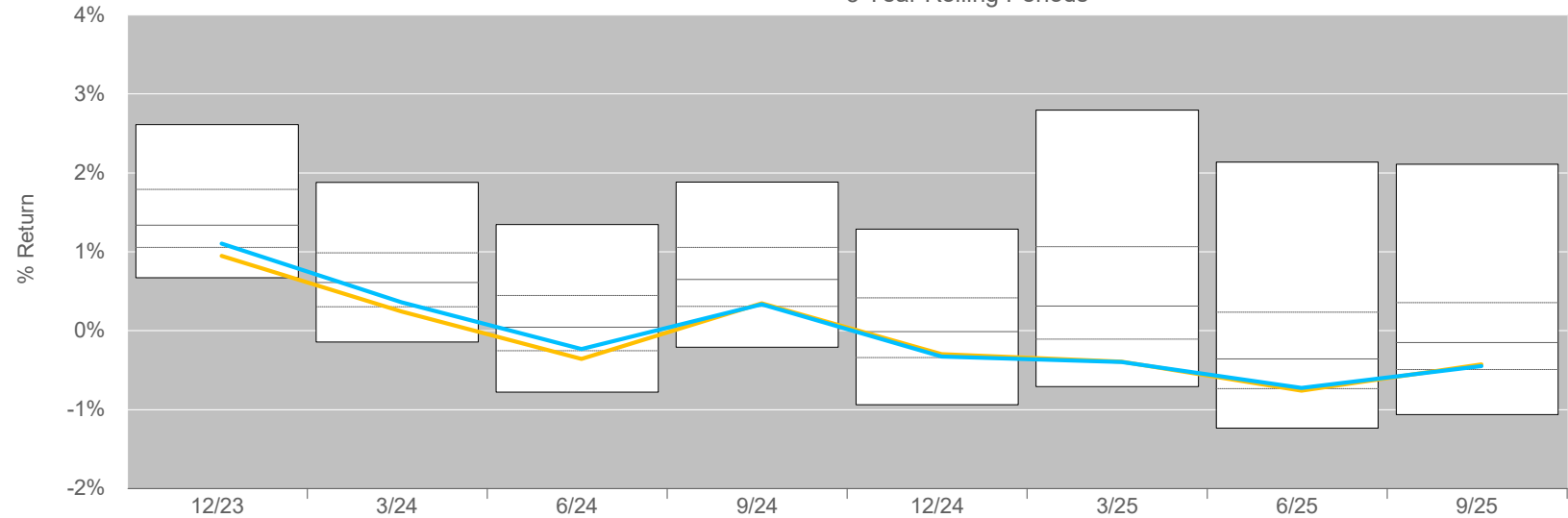
Core Fixed Income Universe

For Report Periods Ending September 30, 2025



Report From December 31, 2018 to September 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

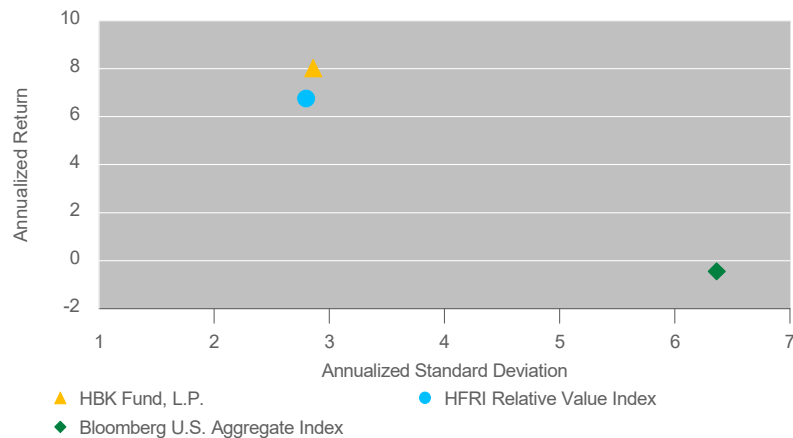
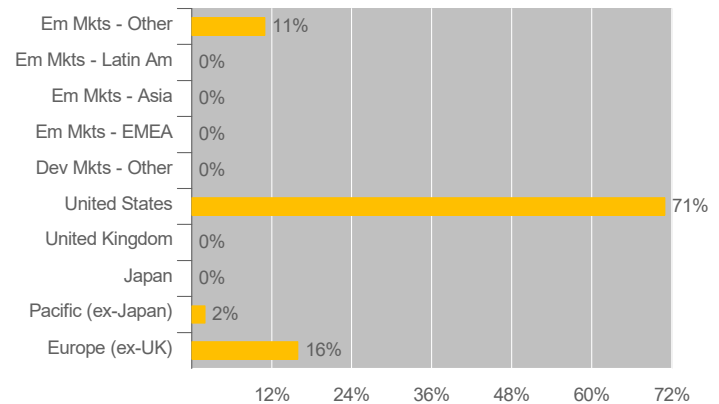
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending September 30, 2025

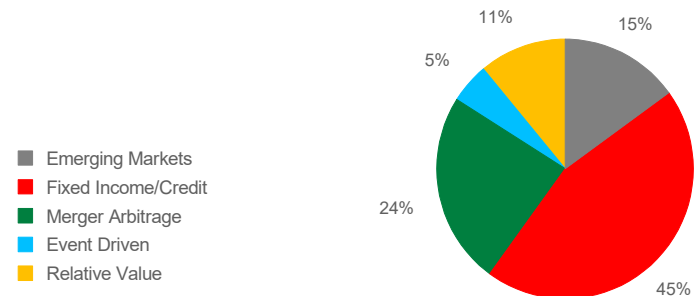
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	2.5%	7.1%	9.8%	9.7%	8.0%	6.8%	6.0%	4.8%	6/07
HFRI Relative Value Index	2.6	6.0	8.0	7.7	6.7	5.1	5.1	4.9	
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.59	2.8%	0.3	2.9%	1.75	-3.5%
HFRI Relative Value Index	1.00	0.0	1.0	2.8	1.33	-2.8
Bloomberg U.S. Aggregate Index	1.06	-7.4	0.2	6.4	-0.55	-17.0

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

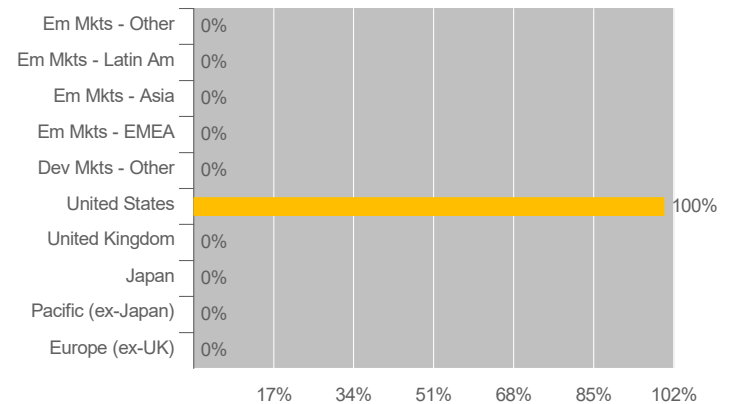
Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

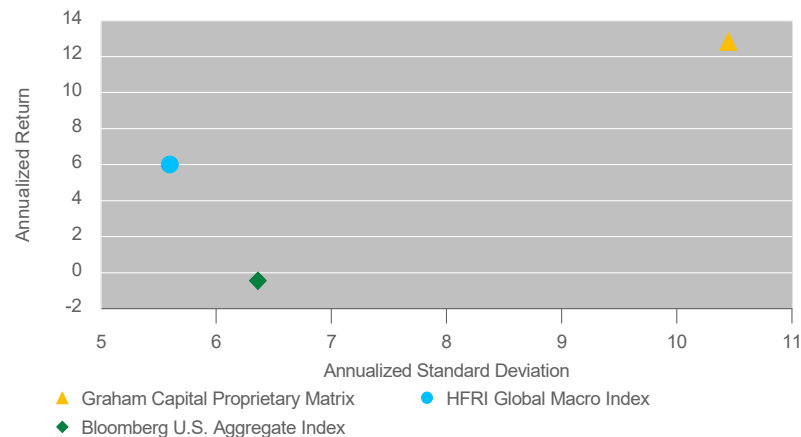
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	0.7%	6.0%	9.8%	6.0%	12.8%	9.6%	7.0%	7.8%	1/14
HFRI Global Macro Index	4.7	3.4	4.1	2.4	6.0	4.9	3.5	3.5	
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	2.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.30	5.9%	0.5	10.4%	0.94	-7.8%
HFRI Global Macro Index	1.00	0.0	1.0	5.6	0.53	-4.3
Bloomberg U.S. Aggregate Index	-0.37	-2.4	0.1	6.4	-0.55	-17.0

Geographic Allocation



Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 13,979	\$ 13,273
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 92	\$ 798
Ending Market Value	\$ 14,071	\$ 14,071



Strategy Allocation



* Risk Statistics are based on monthly data.

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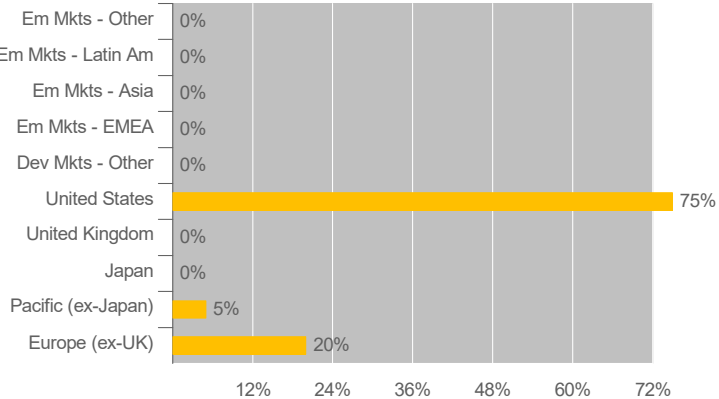
Taconic Opportunity Fund

Summary of Performance and Statistics
Report For Periods Ending September 30, 2025

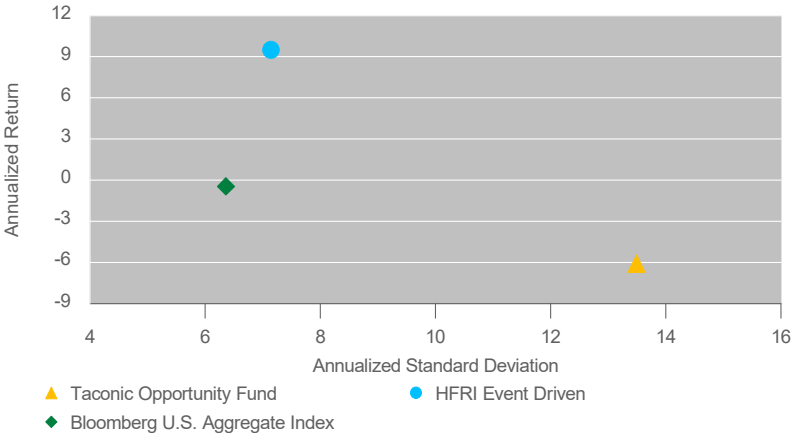
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Taconic Opportunity Fund	-37.6%	-40.0%	-39.5%	-12.4%	-6.1%	-4.8%	4/19
HFRI Event Driven	4.2	8.6	10.9	10.7	9.5	7.3	
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.35	-11.4%	0.0	13.5%	-0.68	-40.7%
HFRI Event Driven	1.00	0.0	1.0	7.1	0.90	-8.0
Bloomberg U.S. Aggregate Index	0.45	-6.4	0.2	6.4	-0.55	-17.0

Geographic Allocation



Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,506	\$ 4,465
Net Contributions/(Distributions)	\$ 0	\$ (2,903)
Market Appreciation/(Depreciation)	\$ (567)	\$ (623)
Ending Market Value	\$ 939	\$ 939



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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Pointer Offshore, Ltd.

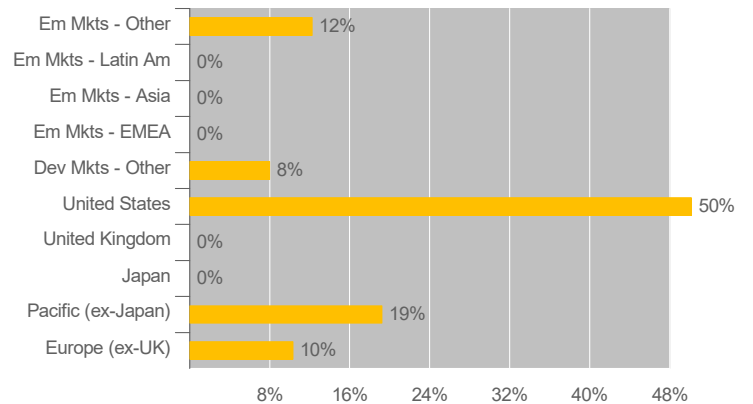
Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	4.5%	12.9%	17.4%	14.1%	5.4%	4/21
HFRI FOF: Strategic Index	5.9	8.8	10.8	10.5	3.8	

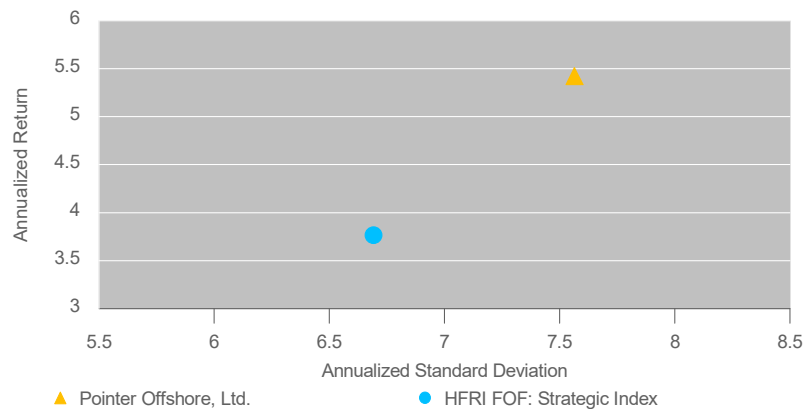
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.91	1.7%	0.7	7.6%	0.26	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.7	0.05	-15.7

Geographic Allocation

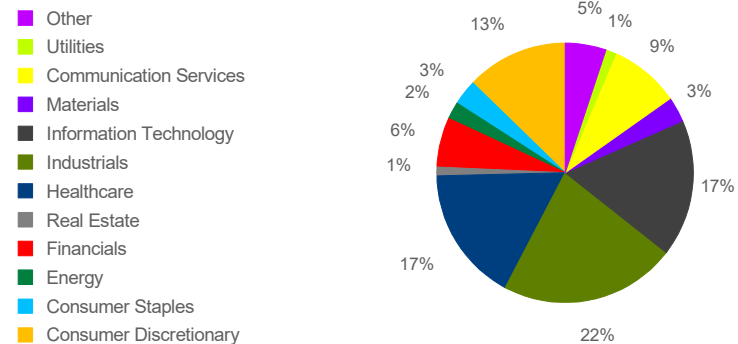


Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 13,977	\$ 12,933
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 630	\$ 1,674
Ending Market Value	\$ 14,607	\$ 14,607



Sector 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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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending September 30, 2025

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	97%
Vintage Year	2012

Ratios

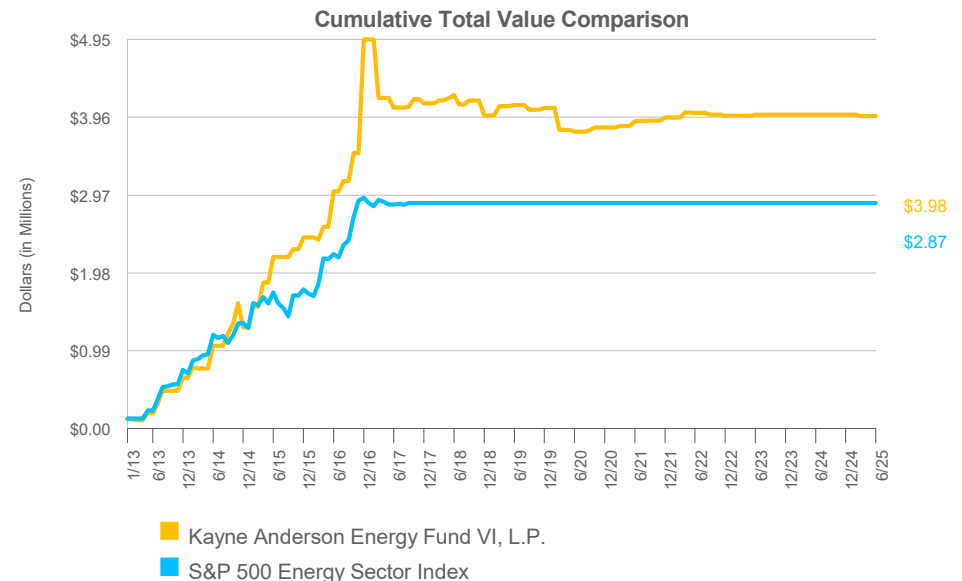
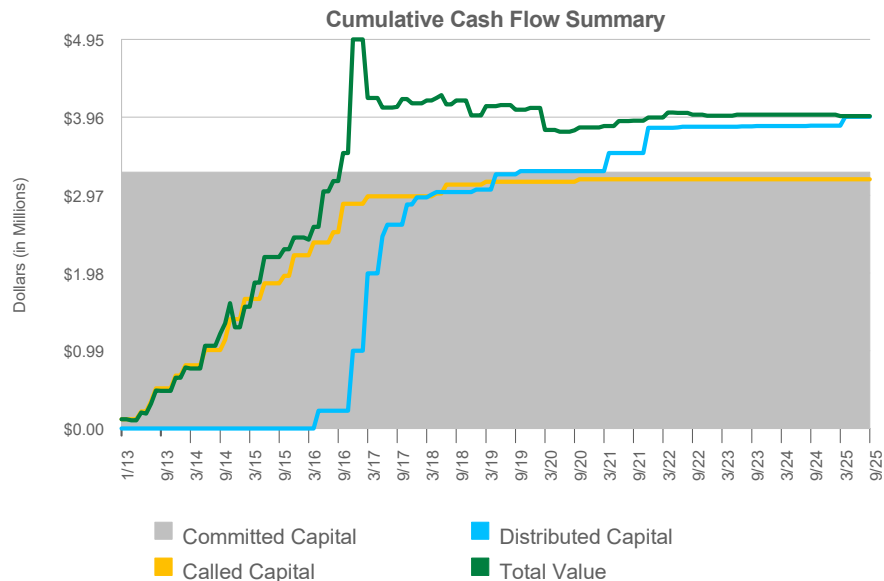
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.25
Median LSEG Private Natural Resources	0.82	1.03

Client Investment Summary

	9/30/2025	6/30/2025
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,967,901	\$3,967,901
Market Value *	\$8,620	\$8,887
Total Value	\$3,976,521	\$3,976,788

Performance Summary

	6/30/2025
Kayne Anderson Energy Fund VI, L.P. IRR	8.5%
S&P 500 Energy Sector Index IRR	-1.5%
Median LSEG Private Natural Resources IRR	0.4%
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, Recallable Return of Capital, Recallable 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.

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VIA Energy III

Summary of Manager Performance

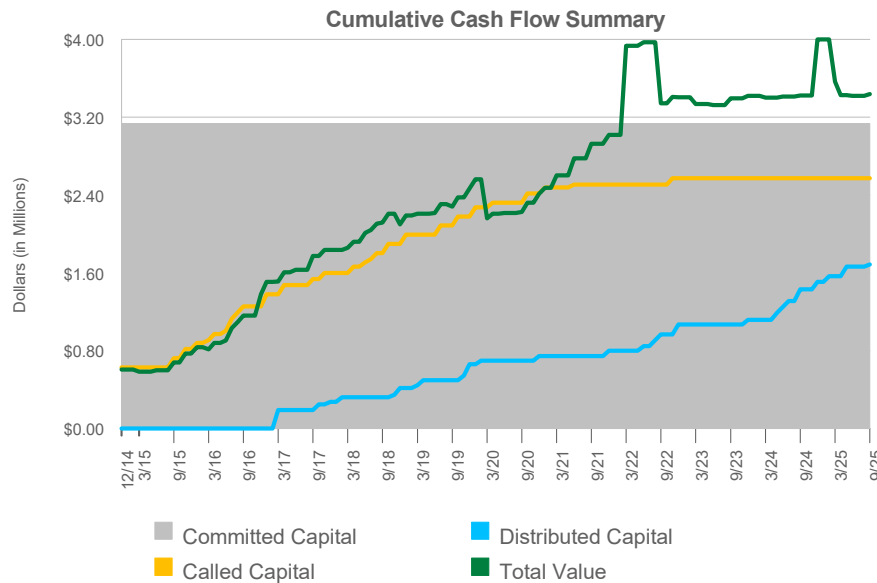
Report for Periods Ending September 30, 2025

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	82%
Vintage Year	2013

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.66	1.34
Median LSEG Private Natural Resources	0.66	1.28

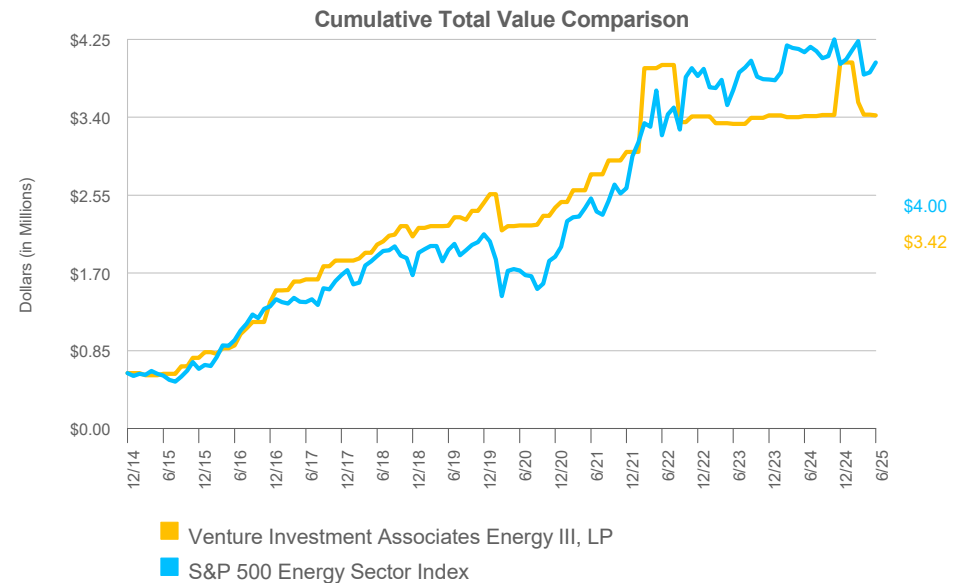


Client Investment Summary

	9/30/2025	6/30/2025
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$1,686,986	\$1,663,000
Market Value *	\$1,752,315	\$1,757,060
Total Value	\$3,439,301	\$3,420,060

Performance Summary

	6/30/2025
Venture Investment Associates Energy III, LP IRR	4.8%
S&P 500 Energy Sector Index IRR	7.4%
Median LSEG Private Natural Resources IRR	3.0%
Quartile Rank	2nd



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* 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.

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Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending September 30, 2025

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	99%
Vintage Year	2014

Ratios

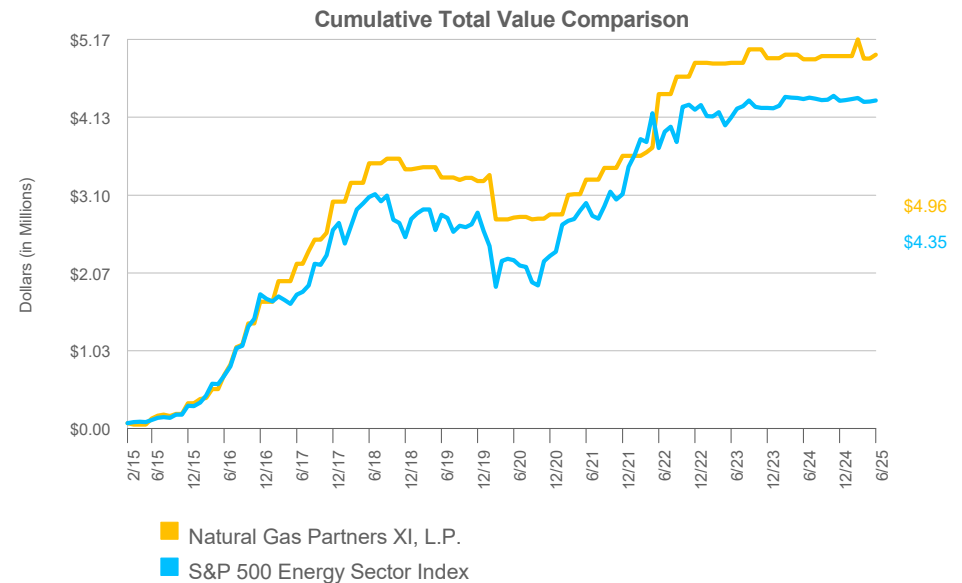
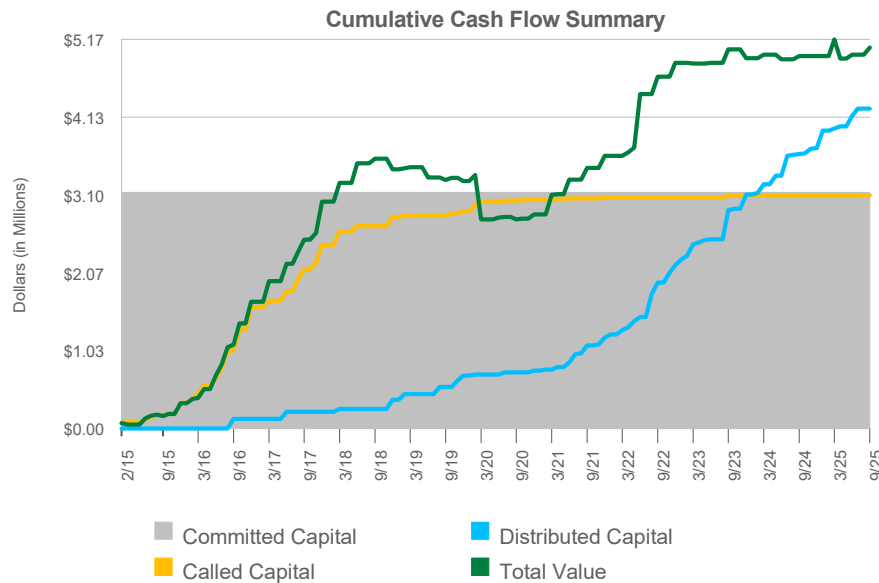
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.37	1.63
Median LSEG Private Natural Resources	1.05	1.35

Client Investment Summary

	9/30/2025	6/30/2025
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,096,091	\$3,096,091
Distributed Capital	\$4,247,710	\$4,152,610
Market Value *	\$810,965	\$810,965
Total Value	\$5,058,675	\$4,963,575

Performance Summary

	6/30/2025
Natural Gas Partners XI, L.P. IRR	9.0%
S&P 500 Energy Sector Index IRR	6.8%
Median LSEG Private Natural Resources IRR	6.9%
Quartile Rank	2nd



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

Index Summary Sheet for Periods Ending September 30, 2025

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
MSCI World Index	7.3	17.4	17.2	23.7	14.4	12.4
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell Midcap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4
Russell Midcap Value Index	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2
Russell Microcap Index	17.0	15.7	22.6	14.6	12.0	9.3
MSCI AC World Index ex-U.S.	6.9	26.0	16.4	20.7	10.3	8.2
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Growth Index	2.2	18.5	7.8	17.8	6.6	7.9
MSCI EAFE Value Index	7.4	31.9	22.5	25.7	15.7	8.2
MSCI Small Cap EAFE Index	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets Small Cap Index	5.4	16.7	8.3	17.9	12.5	8.5
MSCI Frontier Markets Index	14.9	37.8	36.2	18.6	10.5	7.1
HFRI Equity Hedge Index	7.2	13.6	15.1	13.9	10.3	8.0
HFRI Emerging Markets	7.8	16.3	15.8	13.0	7.4	6.5
HFRI FOF: Strategic Index	5.9	8.8	10.8	10.5	6.4	5.1
LSEG All Private Equity Index	0.0	6.0	7.0	6.2	12.1	13.7
LSEG Buyout Index	0.0	6.0	6.3	8.8	13.2	14.0
LSEG Fund of Funds Index	0.0	4.5	5.9	2.8	10.7	11.6
LSEG Venture Capital Index	0.0	6.3	8.4	0.5	10.7	12.9
Global Fixed Income						
Bloomberg U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg U.S. TIPS Index	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg Government Bond Index	1.5	5.4	2.1	3.6	-1.3	1.2
Bloomberg Municipals Index	3.0	2.6	1.4	4.7	0.9	2.3
Bloomberg Asset Backed Index	1.6	4.6	4.6	5.3	2.1	2.4

Index Summary Sheet for Periods Ending September 30, 2025

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	2.4%	6.8%	3.4%	5.0%	-0.1%	1.4%
Bloomberg IG CMBS Index	1.8	6.3	4.8	5.9	1.0	2.6
Bloomberg U.S. Credit Index	2.6	6.9	3.6	6.9	0.3	3.0
Bloomberg U.S. Corporate HY Index	2.5	7.2	7.4	11.1	5.5	6.2
Bloomberg Intermediate U.S. G/C Index	1.5	5.7	4.0	5.2	0.8	2.1
ICE BofA 1-3 Yr. Govt. Bond Index	1.1	3.9	3.9	4.3	1.6	1.7
U.S. 91-Day Treasury Bills	1.0	3.1	4.2	4.7	3.0	2.1
S&P UBS Leveraged Loan Index	1.7	4.7	7.1	9.7	6.9	5.4
JPMorgan Non-U.S. GBI Hedged Index	0.0	1.8	1.5	4.5	-0.1	2.0
JPMorgan Non-U.S. GBI Index	-1.5	9.0	-0.4	3.8	-5.0	-0.7
JPMorgan EMBI Plus Index	3.2	9.6	8.0	12.3	-0.2	2.6
JPMorgan EMBI Global Index	4.4	10.1	7.8	11.4	2.2	4.1
HFRI RV: Fixed Income - Corporate Index	2.5	5.7	7.5	8.7	6.4	5.8
HFRI ED: Distressed/Restructuring Index	4.3	6.9	10.4	9.2	9.6	6.7
LSEG Distressed Index	0.0	2.9	3.5	6.1	11.2	9.2
Real Assets						
FTSE NAREIT All Equity Index	2.7	4.5	-4.0	8.3	7.0	6.8
S&P Developed BMI Property Index	4.3	11.0	0.6	10.1	5.8	4.2
S&P Developed ex-U.S. Property Index	4.1	24.5	7.5	12.0	4.0	3.8
NCREIF Property Index	1.2	3.8	4.7	-2.5	3.8	5.0
Bloomberg Commodity Index Total Return	3.6	9.4	8.9	2.8	11.5	4.0
Alerian MLP Index	-1.2	5.7	11.0	22.4	32.3	8.1
NCREIF Timberland Index	0.7	2.9	4.4	8.1	8.4	5.4
LSEG Private Real Estate Index	0.0	2.5	0.4	-1.3	5.5	6.5
S&P Real Assets Equity Total Return Index	4.3	13.1	5.6	11.2	9.6	6.4
Diversifying Strategies						
HFRI Fund of Funds Index	4.2	7.1	9.3	8.1	6.2	4.6
HFRI Fund Weighted Composite Index	5.4	9.5	11.1	10.0	8.8	6.4
HFRI FOF: Conservative Index	2.8	5.6	6.9	6.3	6.2	4.3
HFRI Event Driven	4.2	8.6	10.9	10.7	9.5	6.7
HFRI Relative Value Total Index	2.6	6.0	8.0	7.7	6.7	5.1
HFRI Macro Index	4.7	3.4	4.1	2.4	6.0	3.5
Other						
Consumer Price Index - U.S.	0.9	2.1	3.0	3.0	4.5	3.2
U.S. Dollar Index	0.9	-9.9	-3.0	-4.5	0.8	0.1

* 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.

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg U.S. Aggregate Index	30.00%
<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 U.S. 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 U.S. 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 U.S. 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 U.S. Aggregate Index	15.00%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	35.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	15.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

<u>December 31, 2019</u>	<u>Weight</u>
Russell 1000 Index	40.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

<u>December 31, 2022</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%
<u>December 31, 2016</u>	<u>Weight</u>
CPI + 5.5% Index	100.00%

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

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

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

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

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

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

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