



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2025

University of South Carolina Educational Foundation

Presented by:

Stephen M. Hodson, CFA, CAIA
Senior Vice President



2025 Content Preview

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Detailed Asset Mix

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Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 480,352,528	71.2%	70.0%	35.0%-75.0%
U.S.		\$ 341,879,737	50.7%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		312,949,083	46.4%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	205,554,475	30.5%		
Large Cap Equity - Growth	Jennison/Harbor LCG	34,644,025	5.1%		
Large Cap Equity - Value	Aristotle/Harbor LCV	37,246,185	5.5%		
Large Cap Equity - Value	WEDGE Capital Management	35,504,398	5.3%		
U.S. Small Cap Equity		28,930,654	4.3%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	14,581,539	2.2%		
Small Cap Equity - Value	NewSouth SMID Value	14,349,115	2.1%		
International		130,509,718	19.4%	20.0%	15.0%-35.0%
International Developed		99,036,794	14.7%		0.0%-15.0%
International Equity - Growth	Artisan International	34,040,375	5.0%		
International Equity - Core	EuroPacific Growth	31,612,670	4.7%		
International Equity - Value	Dodge & Cox International	33,383,749	5.0%		
Emerging Markets Equity		31,472,924	4.7%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	15,625,985	2.3%		
Emerging Markets	Oaktree Emerging Market	15,846,939	2.4%		
Private Equity		7,963,073	1.2%	10.0%	0.0%-15.0%
Private Equity - Secondaries	Twinbridge Narrow Gate Fund II	2,837,576	0.4%		
Private Equity - Secondaries	Amberbrook IX	5,125,497	0.8%		
Global Fixed Income		\$ 139,070,327	20.6%	20.0%	5.0%-40.0%
Core Investment Grade		139,070,327	20.6%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	40,736,739	6.0%		
Fixed Income - Core Plus	DoubleLine Total Return	47,264,087	7.0%		
Fixed Income - Core	Barrow Hanley	51,069,501	7.6%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 54,807,261	8.1%	10.0%	0.0%-30.0%
Hedge Funds		51,953,255	7.7%		0.0-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	20,696,948	3.1%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	14,016,240	2.1%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	4,230,271	0.6%		
Hedge Fund - Multi-FOF	Pointer Offshore	12,871,380	1.9%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback)	138,416	0.0%		
Private Capital		2,854,006	0.4%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	120,841	0.0%		
Private Natural Resources - Energy	VIA Energy III	1,841,136	0.3%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	892,029	0.1%		
Liquid (real assets, other)			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 674,230,116	100%		

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Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	-0.4%	4.0%	5.2%	5.2%	12.3%	7.2%	7.1%	6.8%	6.8%	6/97	\$674,230,116
Target Weighted Index ¹	-0.8	4.4	6.4	5.8	12.0	7.7	7.5	6.7	7.2		
Blended CPI ²	1.9	6.2	7.8	9.1	9.8	9.1	8.7	8.3	8.4		
<u>Global Equity Composite</u>	-1.6	3.3	4.7	6.2	15.1	8.6	8.6	7.0	7.0	5/01	480,352,528
<u>U.S. Equity Composite</u>	-4.3	2.3	3.7	6.7	16.8	10.7	10.3	7.8	7.8	5/01	341,879,737
Russell 3000 Index	-4.7	3.9	7.2	8.2	18.2	12.5	11.8	8.6	8.6		
<u>Large Cap Composite</u>	-3.8	2.8	5.2	7.6	17.2	11.4	10.9	7.9	7.9	5/01	312,949,083
Russell 1000 Index	-4.5	4.1	7.8	8.7	18.5	13.0	12.2	8.6	8.6		
S&P 500 Index Fund	-4.3	3.7	8.1	9.0	18.5	13.2	12.4	-	14.0	12/08	205,554,475
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	-	14.1		
Jennison/Harbor Large Cap Growth	-10.1	-3.1	3.2	9.1	17.9	14.2	14.2	-	15.8	12/12	34,644,025
Russell 1000 Growth Index	-10.0	-0.5	7.8	10.1	20.1	16.1	15.1	-	16.4		
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	-	13.9		
Aristotle/Harbor Large Cap Value	0.4	2.2	0.4	5.8	-	-	-	-	12.2	5/20	37,246,185
Russell 1000 Value Index	2.1	9.6	7.2	6.6	-	-	-	-	13.4		
S&P 500 Index	-4.3	3.8	8.3	9.1	-	-	-	-	15.2		
WEDGE Capital Management	2.7	2.4	-2.4	2.9	17.4	9.2	9.2	-	13.6	2/09	35,504,398
Russell 1000 Value Index	2.1	9.6	7.2	6.6	16.1	9.2	8.8	-	13.2		
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	-	15.7		
<u>Small Cap Composite</u>	-8.8	-2.8	-9.5	-0.3	12.5	5.9	6.0	6.8	6.8	5/01	28,930,654
Russell 2000 Index	-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3	7.5	7.5		
Westfield/Harbor Small Cap Growth	-10.5	-4.9	-10.2	0.5	12.1	7.4	7.5	8.0	8.0	5/01	14,581,539
Russell 2000 Growth Index	-11.1	-2.0	-4.9	0.8	10.8	5.0	6.1	6.8	6.8		
Russell 2000 Index	-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3	7.5	7.5		
NewSouth SMID Value	-7.1	-0.6	-8.5	2.3	14.6	7.9	6.8	-	7.2	10/14	14,349,115
Russell 2500 Value Index	-5.8	3.0	-1.5	2.3	16.7	6.7	6.8	-	7.0		
Russell 2500 Index	-7.5	1.2	-3.1	1.8	14.9	7.2	7.5	-	7.9		
<u>International Equities Composite</u>	6.3	6.8	6.8	5.1	10.9	3.9	4.7	5.5	5.5	5/01	130,509,718
MSCI AC World Index ex-U.S.	5.2	5.1	6.2	4.5	10.9	4.5	5.0	5.5	5.5		

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Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Developed Composite</u>	7.2%	7.4%	6.8%	6.4%	11.8%	5.2%	5.1%	6.1%	6.1%	5/01	\$99,036,794
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2	5.2		
Artisan International	9.3	11.8	10.2	8.6	10.7	6.1	5.3	6.1	6.1	5/01	34,040,375
MSCI EAFE Growth Index	2.1	-1.9	-2.6	2.4	8.5	5.0	5.5	5.1	5.1		
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2	5.2		
EuroPacific Growth	2.6	0.4	0.2	3.2	9.9	4.1	5.2	6.2	6.2	5/01	31,612,670
MSCI AC World Index ex-US	5.2	5.1	6.2	4.5	10.9	4.5	5.0	5.5	5.5		
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2	5.2		
Dodge & Cox International	9.7	10.3	10.3	7.6	15.1	5.4	4.9	-	3.9	7/07	33,383,749
MSCI EAFE Value Index	11.6	12.8	13.0	9.7	14.8	5.4	5.1	-	2.6		
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	-	3.2		
<u>Emerging Markets Composite</u>	3.5	4.9	6.8	1.1	8.8	0.5	3.4	-	1.4	5/11	31,472,924
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	1.6	3.7	-	2.0		
Oaktree Emerging Markets Equity Fund	8.1	6.3	6.2	-	-	-	-	-	5.5	8/22	15,625,985
MSCI Emerging Markets Index	2.9	2.9	8.4	-	-	-	-	-	6.5		
WCM Emerging Markets Fund	-0.7	3.6	7.6	-	-	-	-	-	4.1	8/22	15,625,985
MSCI Emerging Markets Index	2.9	2.9	8.4	-	-	-	-	-	6.5		
MSCI Emerging Markets Growth Index	1.7	3.4	8.9	-	-	-	-	-	4.9		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	-	5/08	7,963,073
<u>Fixed Income Composite</u>	2.6	6.0	6.3	1.3	1.2	1.7	1.9	5.7	5.7	5/01	139,070,327
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.6	3.6		
Bloomberg U.S. Corporate HY Index	1.0	6.5	7.7	5.0	7.3	4.9	5.0	6.9	6.9		

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Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	2.6%	6.0%	6.3%	1.3%	1.2%	1.7%	1.9%	5.7%	5.7%	5/01	\$139,070,327
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.6	3.6		
Bloomberg U.S. Corporate HY Index	1.0	6.5	7.7	5.0	7.3	4.9	5.0	6.9	6.9		
Loomis Sayles	2.3	8.0	8.2	2.8	4.2	2.7	3.1	6.8	6.8	5/01	40,736,739
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.6	3.6		
Bloomberg U.S. Corporate HY Index	1.0	6.5	7.7	5.0	7.3	4.9	5.0	6.9	6.9		
DoubleLine Total Return Bond	3.2	6.0	6.6	1.0	0.6	1.5	1.6	-	1.9	6/14	47,264,087
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	-	1.7		
Bloomberg U.S. MBS Index	3.1	5.3	5.4	0.6	-0.7	1.1	1.1	-	1.3		
Barrow Hanley	2.4	4.5	4.6	0.5	-0.4	-	-	-	1.4	11/18	51,069,501
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	-	-	-	1.8		
<u>Diversifying Strategies Composite</u>	2.2	6.0	7.3	6.2	9.6	5.4	4.6	-	5.2	6/04	54,807,261
<u>Hedge Fund Composite</u>	2.4	6.5	8.0	6.3	9.2	5.6	4.2	-	5.0	6/04	51,953,255
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	-	3.2		
HFRI Fund of Funds	-0.6	3.4	4.1	3.9	7.1	4.2	3.5	-	3.5		
HBK Fund, L.P.	2.6	7.2	9.0	7.9	9.7	6.3	5.4	-	4.7	6/07	20,696,948
HFRI Relative Value Index	1.7	6.3	7.8	5.3	7.8	4.8	4.5	-	4.8		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	-	3.1		
Graham Capital Proprietary Matrix	5.6	6.4	6.9	11.0	16.6	9.8	6.4	-	8.1	1/14	14,016,240
HFRI Global Macro Index	0.1	0.1	-0.7	2.4	5.7	4.4	2.8	-	3.3		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	-	1.8		
Taconic Opportunity Fund	0.2	2.0	2.3	1.7	5.3	-	-	-	3.4	4/19	4,230,271
HFRI Event Driven	-0.7	6.0	6.5	5.1	10.6	-	-	-	6.3		
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	-	-	-	1.1		
Pointer Offshore, Ltd.	-0.5	7.1	10.7	5.4	-	-	-	-	2.8	4/21	12,871,380
HFRI FOF: Strategic Index	-2.7	2.3	3.2	3.3	-	-	-	-	1.3		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	138,416
<u>Private Capital Composite</u>	-0.2	-1.8	-3.0	3.5	13.0	3.6	8.1	-	5.1	1/13	2,854,006

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Summary of Investment Performance

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Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

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.

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Summary of Illiquid Investments

Report for Periods Ending March 31, 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	\$27,944,398	\$15,023,220	54 %	\$11,225,979	\$7,963,074	1.3	1.2%	0.0%
Private Natural Resources	9,539,765	8,841,344	93	9,404,088	2,854,007	1.4	0.4	0.0
Total Illiquid Investments	\$37,484,163	\$23,864,564	64%	\$20,630,067	\$10,817,081	1.3	1.6%	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.

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Summary of Private Equity

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	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	4,546,597	58	198,133	5,125,497	12/31/2024	1.2	- -	2022, 2023
Twin Bridge Narrow Gate Fund II	12,150,000	2,837,576	23	0	2,837,576	- -	1.0	- -	2024
Private Equity	\$27,944,398	\$15,023,220	54%	\$11,225,979	\$7,963,074		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.

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Summary of Private Natural Resources

Report for Periods Ending March 31, 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%	\$3,853,636	\$120,841	3/31/2025	1.3	8.7%	2012
VIA Energy III	3,137,195	2,572,340	82	1,567,053	1,841,136	1/31/2025	1.3	4.5	2013
Natural Gas Partners XI, L.P.	3,136,551	3,096,091	99	3,983,400	892,029	9/30/2024	1.6	9.1	2014
Private Natural Resources	\$9,539,765	\$8,841,344	93%	\$9,404,088	\$2,854,007		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.

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Investment Metrics

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Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -0.1%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.6	15.0%	1.5%	0.2
Target Weighted Index	0.7	14.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 674,701	\$ 647,815
Net Contributions/(Distributions)	\$ 2,386	\$ 235
Market Appreciation/(Depreciation)	\$ (2,857)	\$ 26,180
Ending Market Value	\$ 674,230	\$ 674,230

* 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.

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S&P 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	-4.3%	3.7%	8.1%	9.0%	18.5%	13.2%	12.4%	14.0%	12/08
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	14.1	

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	20.1%	0.0%	-2.8
S&P 500 Index	1.00	0.0	1.00	20.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	25.3	4.6	906,429.0 M	1.3%	--%
S&P 500 Index	25.3	4.6	906,429.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 215,053	\$ 194,622
Net Contributions/(Distributions)	\$ 200	\$ 3,332
Market Appreciation/(Depreciation)	\$ (9,699)	\$ 7,600
Ending Market Value	\$ 205,554	\$ 205,554

* Risk Statistics are based on monthly data.

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

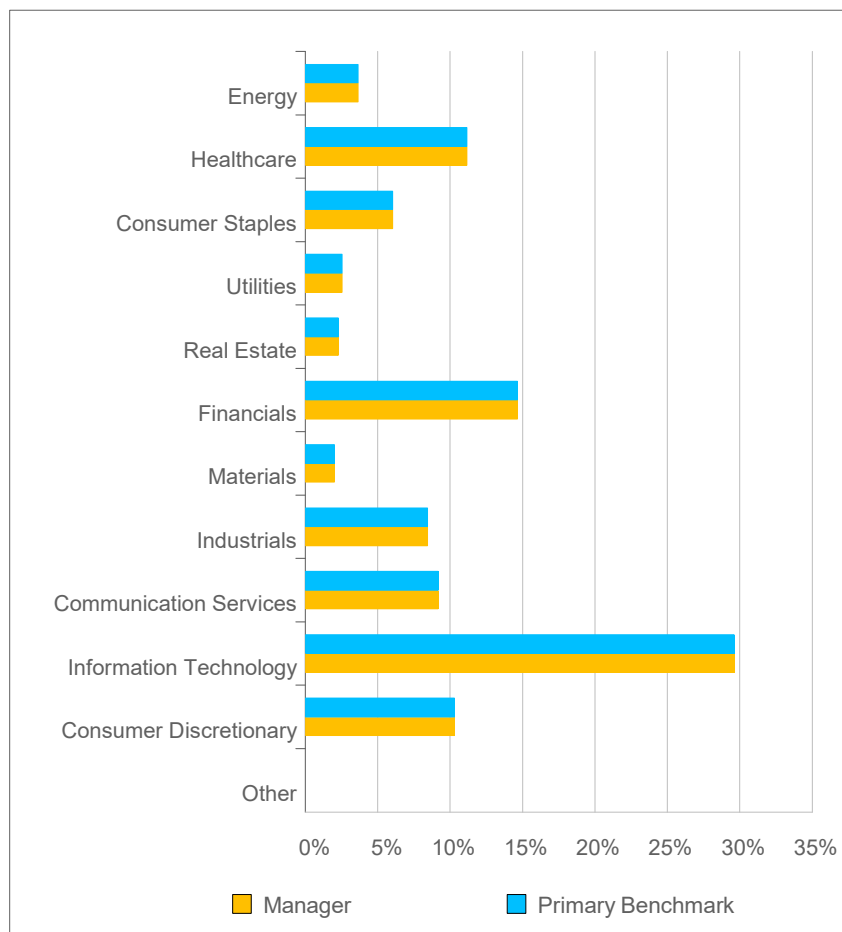
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S&P 500 Index Fund

Equity Sector

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Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	10.2%	2.4%
Healthcare	11	11	6.5	0.4
Consumer Staples	6	6	5.2	12.4
Utilities	3	3	4.9	23.9
Real Estate	2	2	3.8	9.8
Financials	15	15	3.5	20.2
Materials	2	2	2.8	-5.7
Industrials	8	8	-0.2	5.7
Communication Services	9	9	-6.2	13.6
Information Technology	30	30	-12.7	5.9
Consumer Discretionary	10	10	-13.8	6.8
Other	0	0	-	-

Top Five Holdings	Weighting
Apple Inc.	7.0%
Microsoft Corporation	5.9
NVIDIA Corporation	5.6
Amazon.com, Inc.	3.8
Meta Platforms Inc Class A	2.7

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.

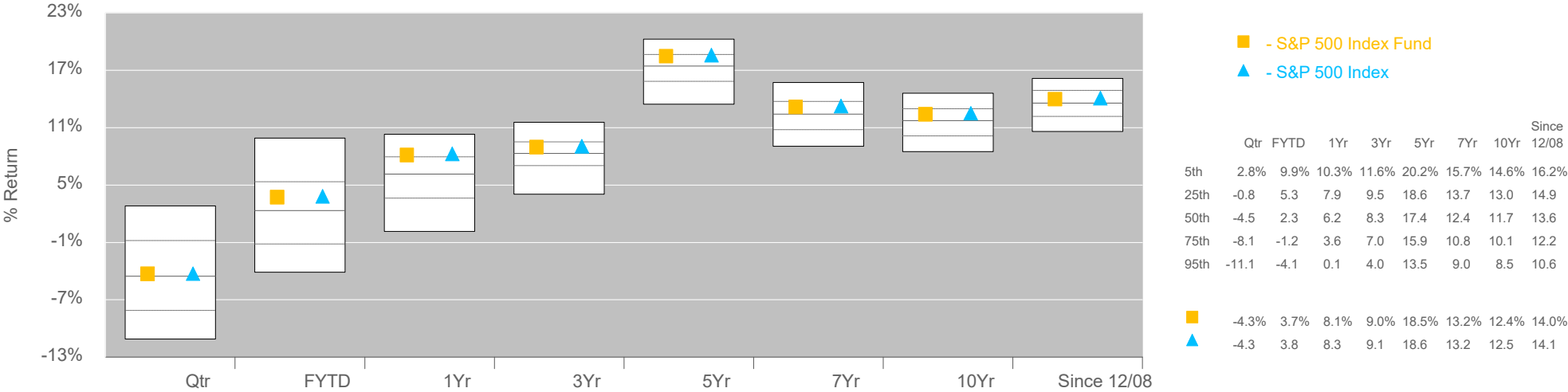
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

S&P 500 Index Fund

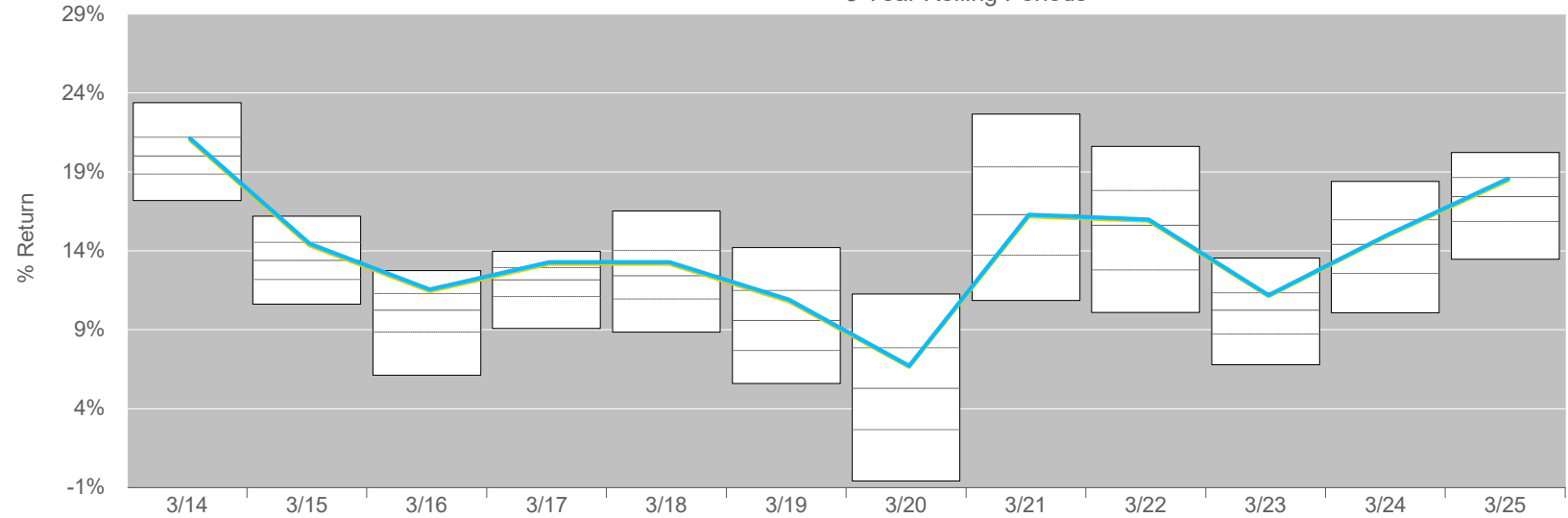
Broad Large Cap Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2009 to March 31, 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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-10.1%	-3.1%	3.2%	9.1%	17.9%	14.2%	14.2%	15.8%	12/12
Russell 1000 Growth Index	-10.0	-0.5	7.8	10.1	20.1	16.1	15.1	16.4	
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	13.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.13	-4.5%	0.96	28.3%	5.6%	-0.4
Russell 1000 Growth Index	1.00	0.0	1.00	24.7	0.0	--
S&P 500 Index	0.79	2.1	0.91	20.1	11.1	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	39.6	12.3	1,281,118.0M	0.4%	33.5%
Russell 1000 Growth Index	32.5	11.2	1,399,761.0	0.7	--
S&P 500 Index	25.3	4.6	906,429.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 38,529	\$ 35,778
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (3,885)	\$ (1,134)
Ending Market Value	\$ 34,644	\$ 34,644

* Risk Statistics are based on monthly data.

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

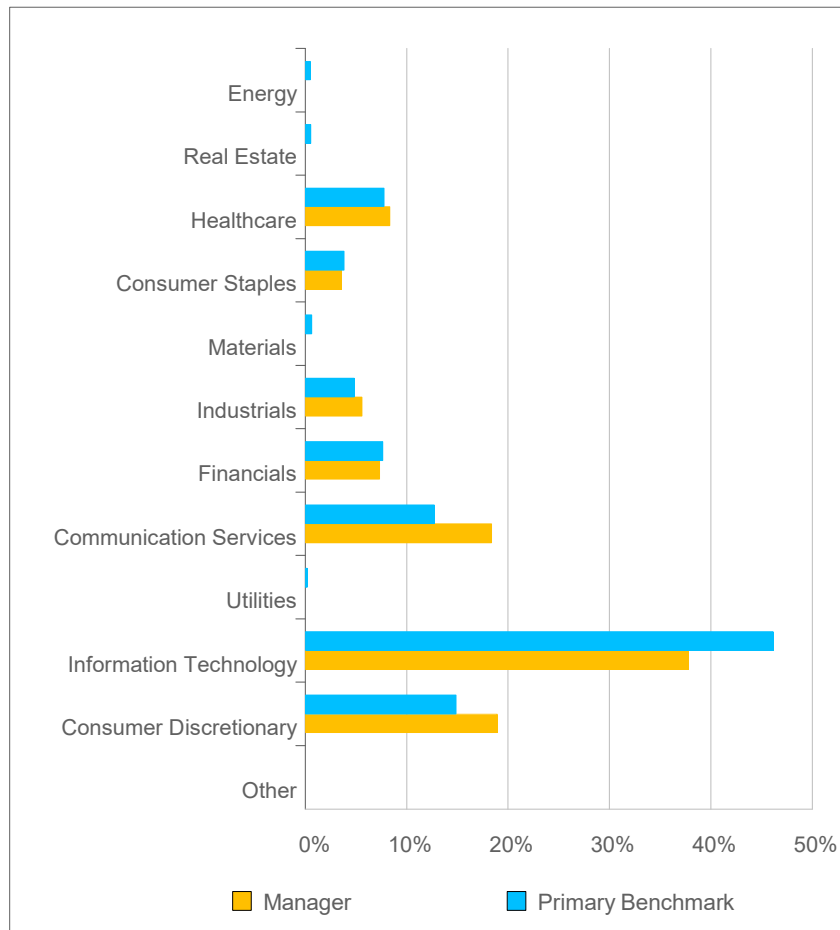
University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	1%	11.9%	36.2%
Real Estate	0	1	8.7	8.3
Healthcare	8	8	4.1	-1.7
Consumer Staples	4	4	3.9	6.0
Materials	0	1	2.2	-1.5
Industrials	6	5	1.5	3.4
Financials	7	8	1.3	17.7
Communication Services	18	13	-9.8	13.9
Utilities	0	0	-11.4	41.9
Information Technology	38	46	-14.0	7.4
Consumer Discretionary	19	15	-16.0	8.5
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.

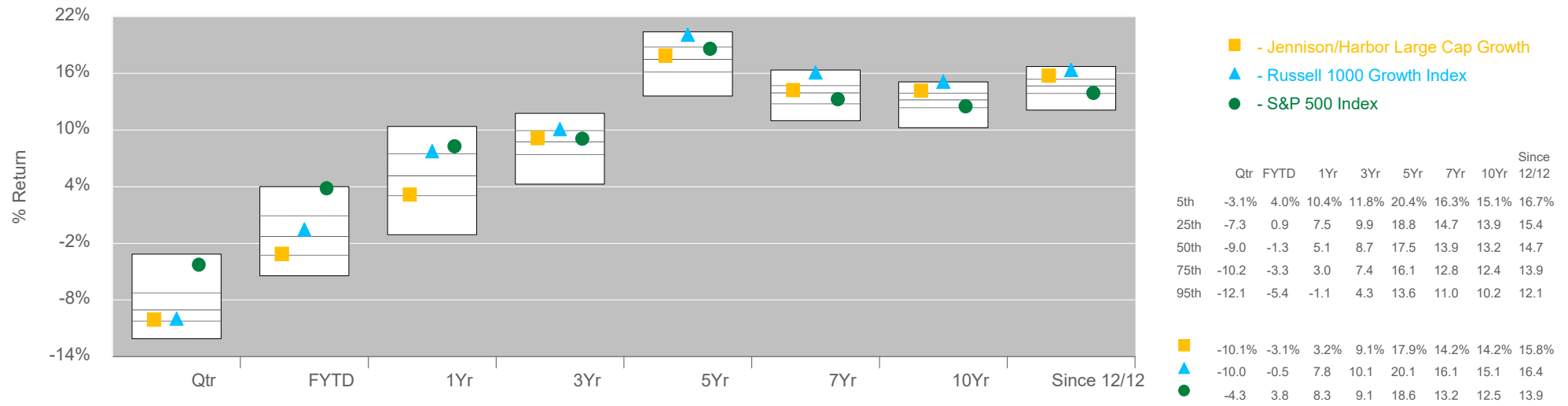
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

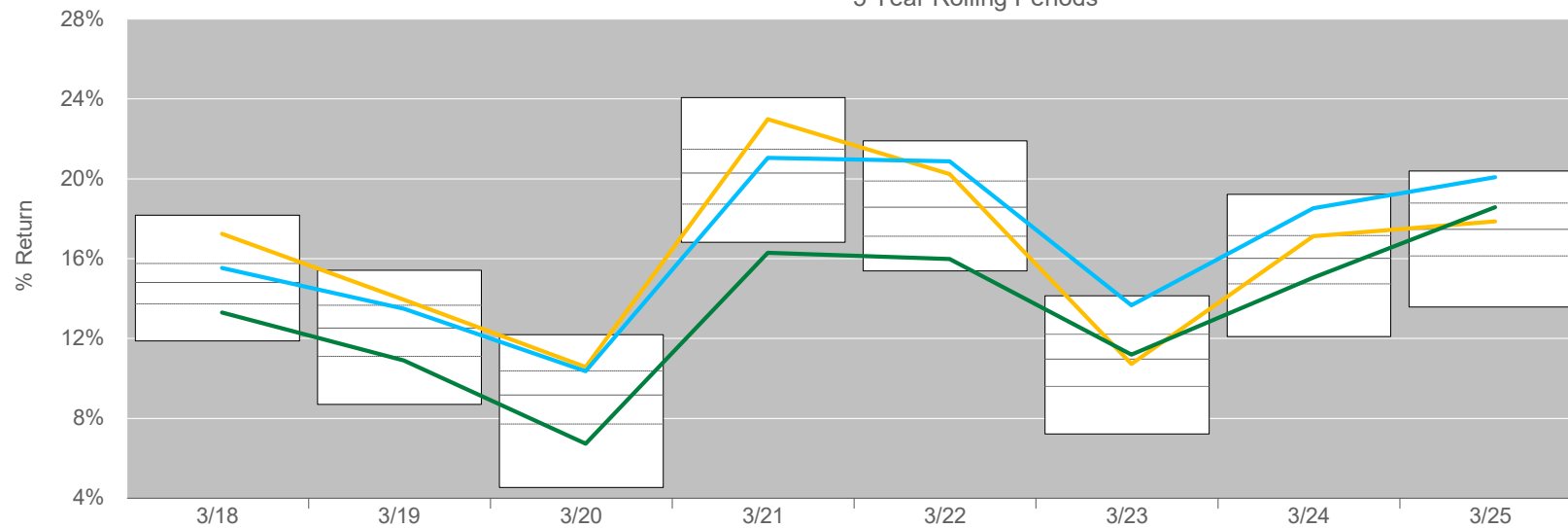
Large Cap Growth Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2013 to March 31, 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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	0.4%	2.2%	0.4%	5.8%	12.2%	5/20
Russell 1000 Value Index	2.1	9.6	7.2	6.6	13.4	
S&P 500 Index	-4.3	3.8	8.3	9.1	15.2	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	-0.9%	0.92	18.3%	4.5%	-0.3
Russell 1000 Value Index	1.00	0.0	1.00	18.3	0.0	--
S&P 500 Index	0.92	2.7	0.81	18.9	6.0	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	20.9	2.6	204,960.0 M	1.9%	10.1 %
Russell 1000 Value Index	19.8	2.6	190,381.0	2.1	--
S&P 500 Index	25.3	4.6	906,429.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 37,018	\$ 36,218
Net Contributions/(Distributions)	\$ 76	\$ 246
Market Appreciation/(Depreciation)	\$ 152	\$ 782
Ending Market Value	\$ 37,246	\$ 37,246

* Risk Statistics are based on monthly data.

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

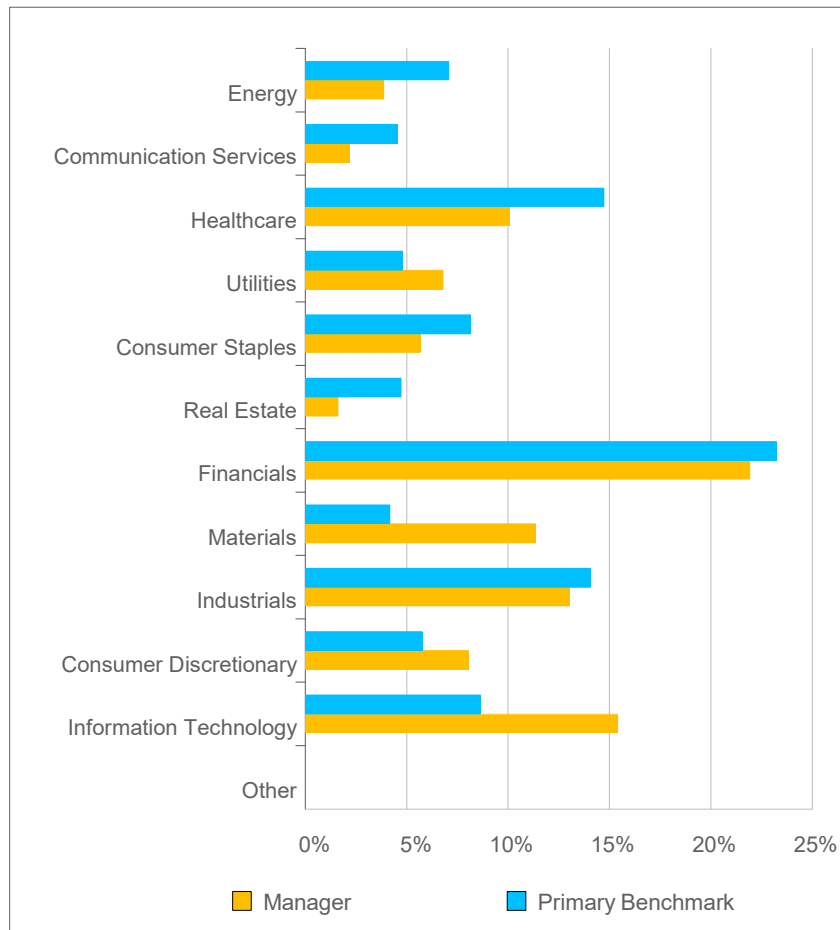
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	7%	9.5%	1.8%
Communication Services	2	5	7.0	14.0
Healthcare	10	15	6.4	-0.8
Utilities	7	5	6.2	23.9
Consumer Staples	6	8	5.4	14.6
Real Estate	2	5	2.9	10.1
Financials	22	23	2.7	19.9
Materials	11	4	1.7	-6.4
Industrials	13	14	-2.9	3.6
Consumer Discretionary	8	6	-4.7	-3.7
Information Technology	15	9	-5.7	-3.3
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.

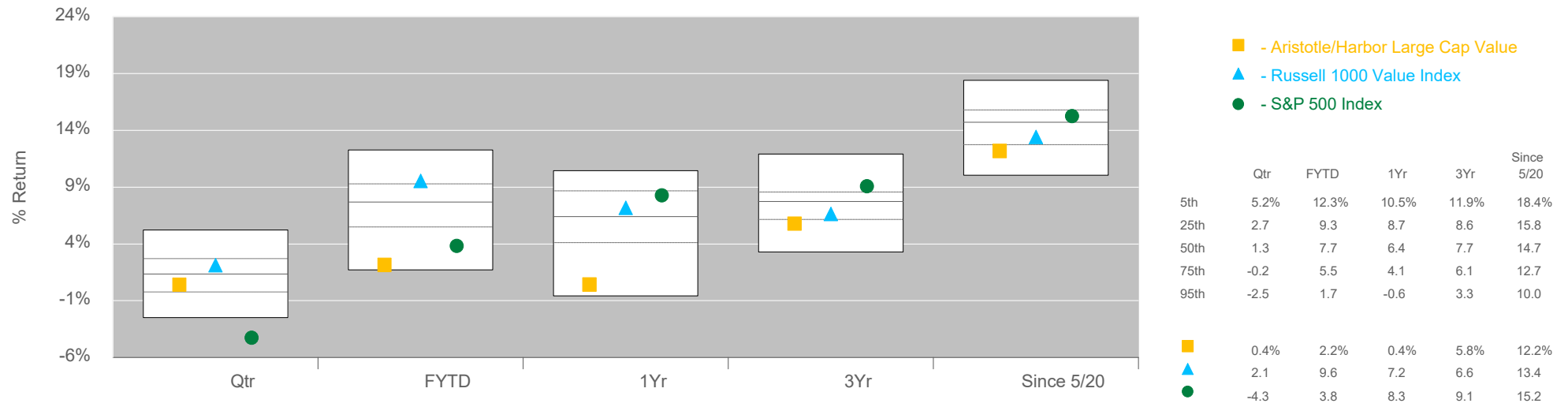
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University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

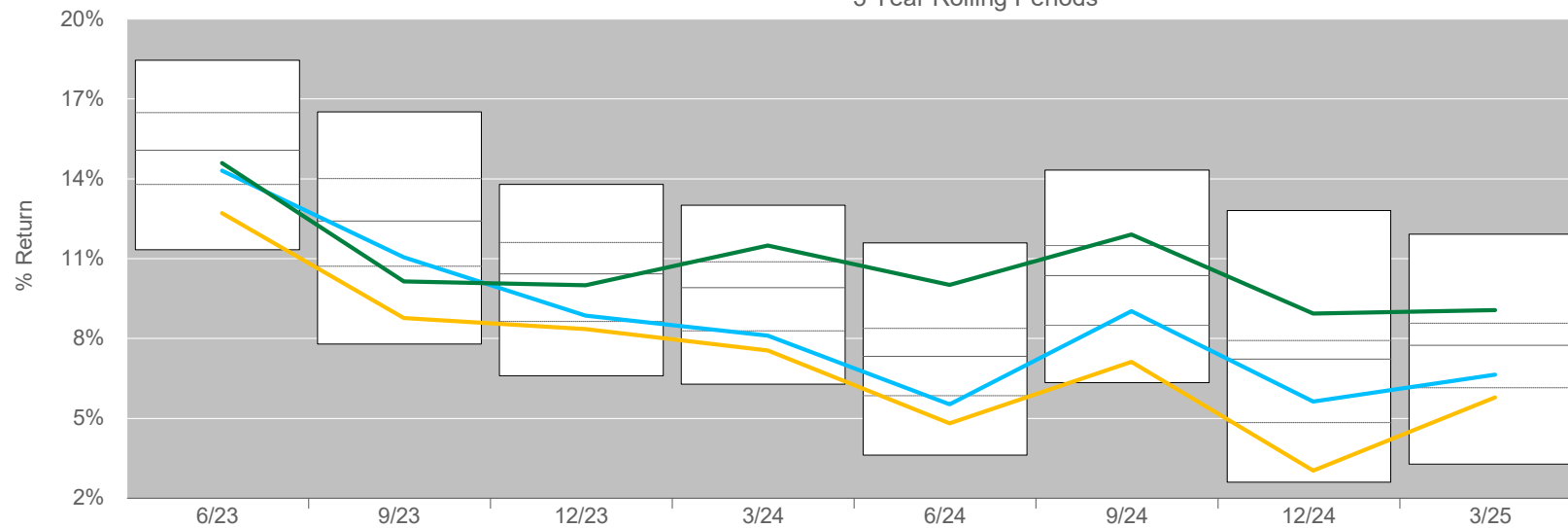
Large Cap Value Universe

For Report Periods Ending March 31, 2025



Report From June 30, 2020 to March 31, 2025

3 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	2.7%	2.4%	-2.4%	2.9%	17.4%	9.2%	9.2%	13.6%	2/09
Russell 1000 Value Index	2.1	9.6	7.2	6.6	16.1	9.2	8.8	13.2	
S&P 500 Index	-4.3	3.8	8.3	9.1	18.6	13.2	12.5	15.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	0.5%	0.95	20.9%	3.9%	0.3
Russell 1000 Value Index	1.00	0.0	1.00	19.2	0.0	--
S&P 500 Index	0.93	3.3	0.83	20.1	7.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	18.8	2.9	130,390.0 M	1.7%	28.3%
Russell 1000 Value Index	19.8	2.6	190,381.0	2.1	--
S&P 500 Index	25.3	4.6	906,429.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 34,587	\$ 34,669
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 917	\$ 835
Ending Market Value	\$ 35,504	\$ 35,504

* Risk Statistics are based on monthly data.

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

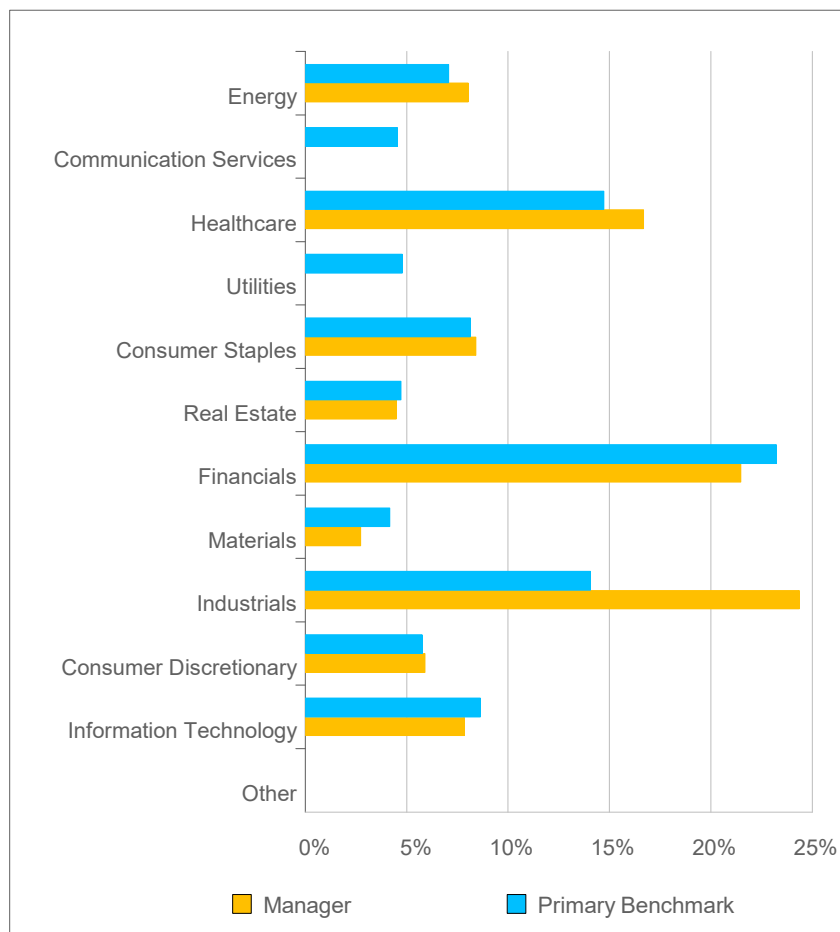
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	8%	7%	9.5%	1.8%
Communication Services	0	5	7.0	14.0
Healthcare	17	15	6.4	-0.8
Utilities	0	5	6.2	23.9
Consumer Staples	8	8	5.4	14.6
Real Estate	4	5	2.9	10.1
Financials	22	23	2.7	19.9
Materials	3	4	1.7	-6.4
Industrials	24	14	-2.9	3.6
Consumer Discretionary	6	6	-4.7	-3.7
Information Technology	8	9	-5.7	-3.3
Other	0	0	-	-

Top Five Holdings

	Weighting
HCA Healthcare Inc	4.9%
American Tower Corp	4.3
Markel Group	4.3
UnitedHealth Group	4.2
Berkshire Hathaway	4.2

Number of Holdings: 38

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

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

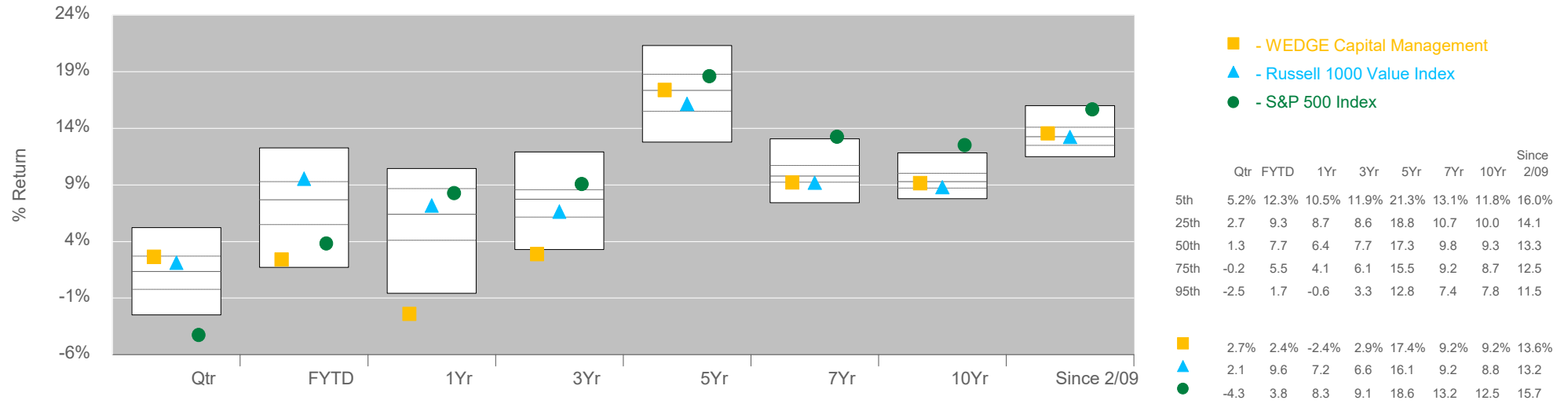
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

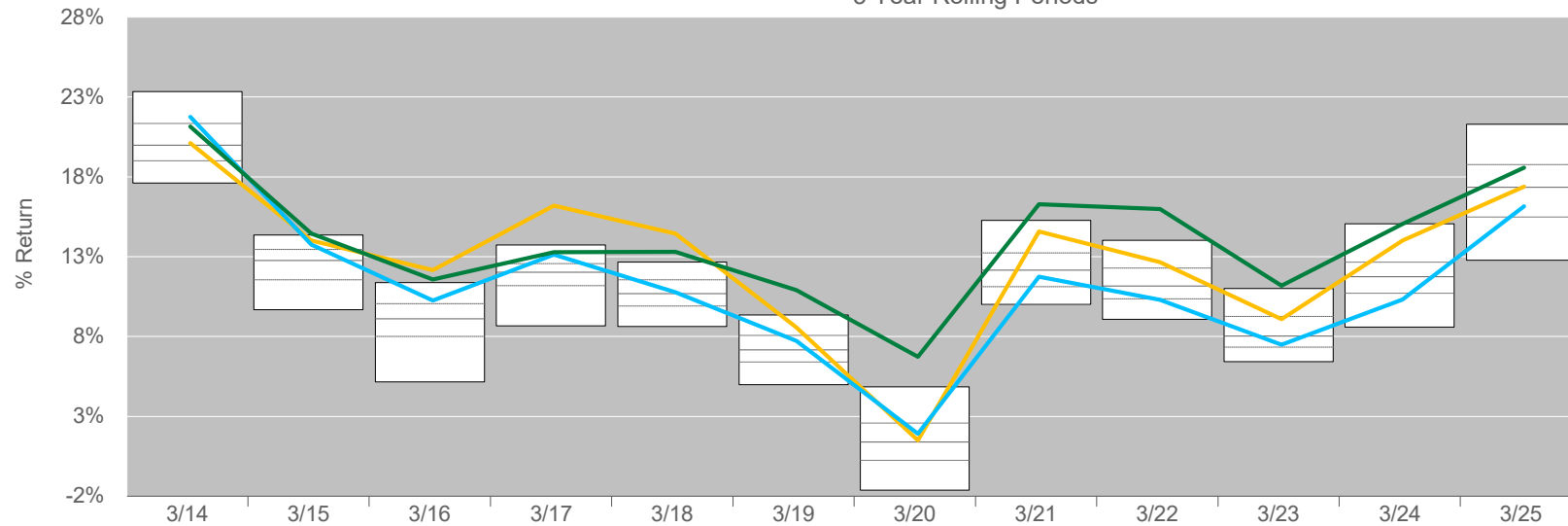
Large Cap Value Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2009 to March 31, 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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	-10.5%	-4.9%	-10.2%	0.5%	12.1%	7.4%	7.5%	8.0%	5/01
Russell 2000 Growth Index	-11.1	-2.0	-4.9	0.8	10.8	5.0	6.1	6.8	
Russell 2000 Index	-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3	7.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.88	2.3%	0.91	24.9%	7.0%	0.2
Russell 2000 Growth Index	1.00	0.0	1.00	26.7	0.0	--
Russell 2000 Index	0.93	3.0	0.95	26.0	8.0	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	20.2	3.7	7,144.3M	0.4%	89.6%
Russell 2000 Growth Index	20.6	3.6	4,109.0	0.6	--
Russell 2000 Index	16.4	1.8	3,449.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 16,285	\$ 15,329
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,703)	\$ (747)
Ending Market Value	\$ 14,582	\$ 14,582

* Risk Statistics are based on monthly data.

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

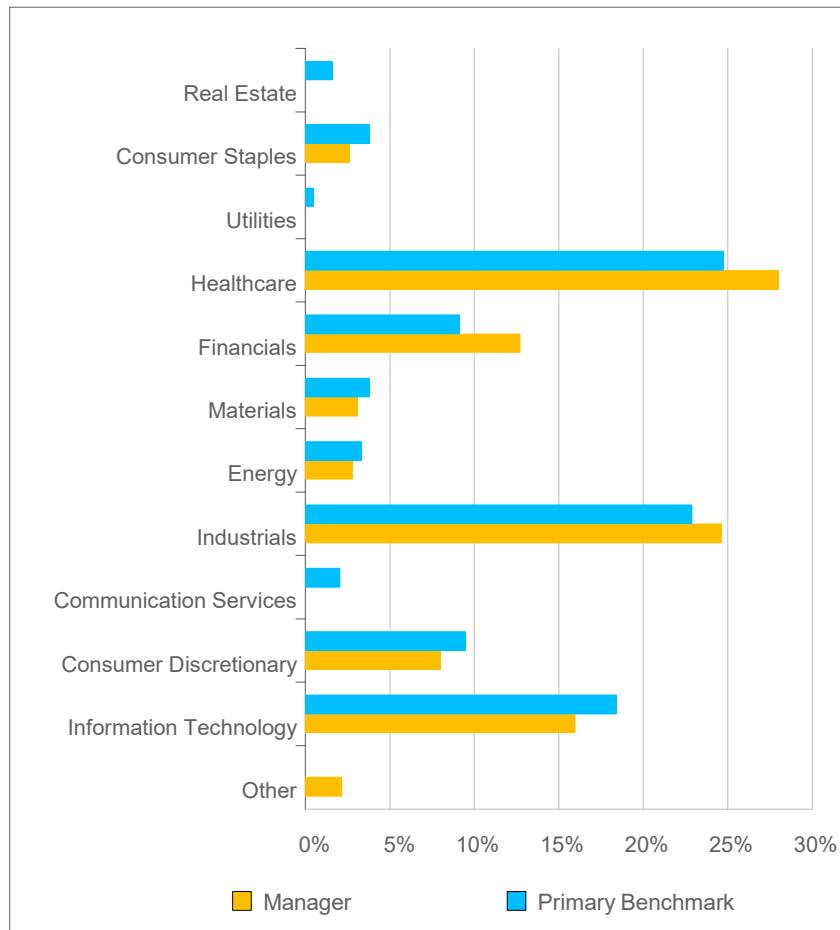
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	0%	2%	1.8%	6.4%
Consumer Staples	3	4	0.7	21.8
Utilities	0	1	-0.1	4.0
Healthcare	28	25	-6.5	-7.6
Financials	13	9	-6.6	7.0
Materials	3	4	-7.6	-5.6
Energy	3	3	-10.3	-21.4
Industrials	25	23	-11.3	-1.6
Communication Services	0	2	-15.2	-1.1
Consumer Discretionary	8	9	-17.1	-10.9
Information Technology	16	18	-19.4	-11.0
Other	2	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	5.1%
Comfort Systems USA	3.3
FTAI Aviation Ltd.	2.8
Casella Waste Systems	2.8
Brinker International	2.4

Number of Holdings: 73

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

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

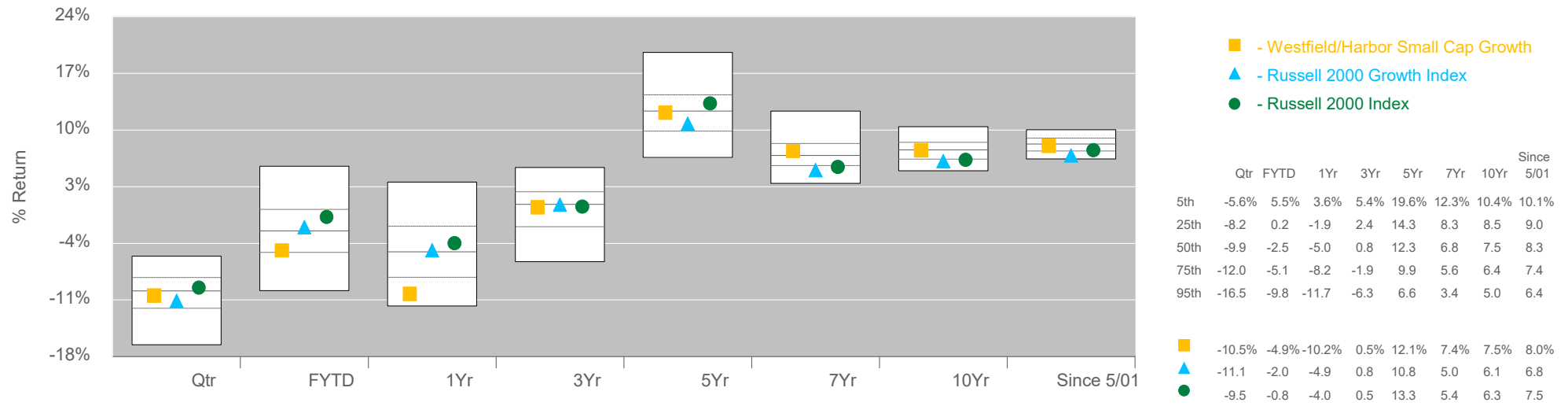
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

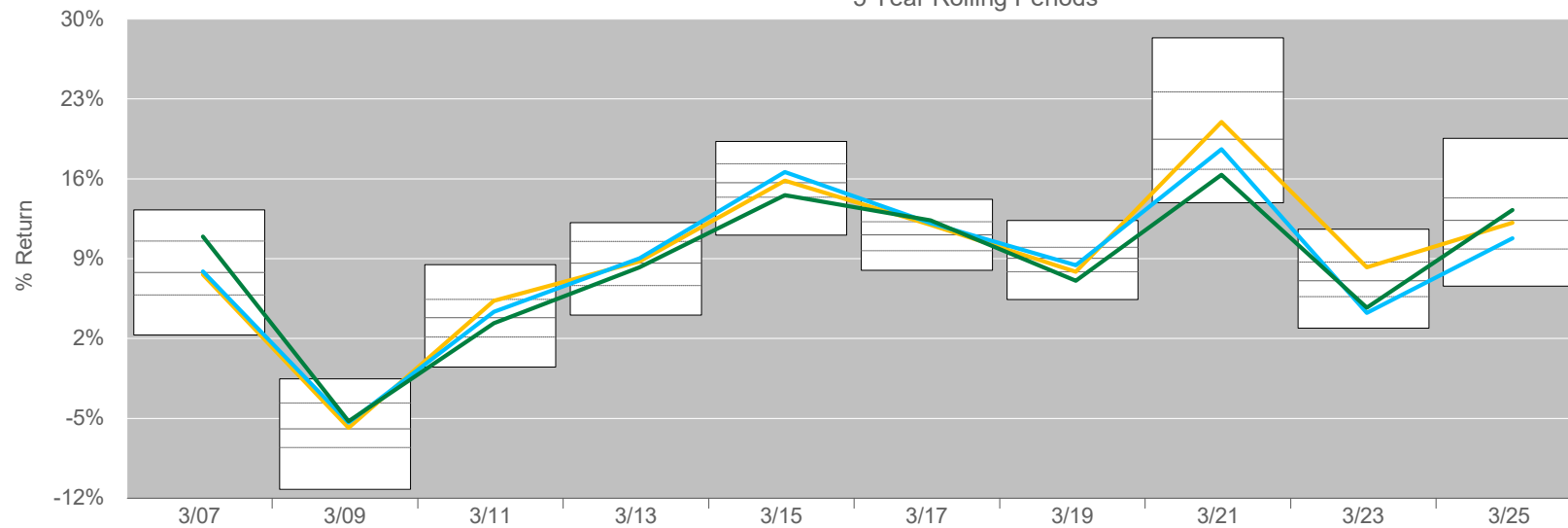
Small Cap Growth Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2002 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
NewSouth SMID Value	-7.1%	-0.6%	-8.5%	2.3%	14.6%	7.9%	6.8%	7.2%	10/14
Russell 2500 Value Index	-5.8	3.0	-1.5	2.3	16.7	6.7	6.8	7.0	
Russell 2500 Index	-7.5	1.2	-3.1	1.8	14.9	7.2	7.5	7.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.90	-0.8%	0.83	24.1%	8.7%	-0.2
Russell 2500 Value Index	1.00	0.0	1.00	24.8	0.0	--
Russell 2500 Index	0.99	-1.5	0.96	24.6	8.6	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	13.1	2.9	27,299.0 M	1.3%	13.3%
Russell 2500 Value Index	16.7	1.7	8,099.0	2.0	--
Russell 2500 Index	18.2	2.1	7,674.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,452	\$ 14,433
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,103)	\$ (84)
Ending Market Value	\$ 14,349	\$ 14,349

* Risk Statistics are based on monthly data.

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

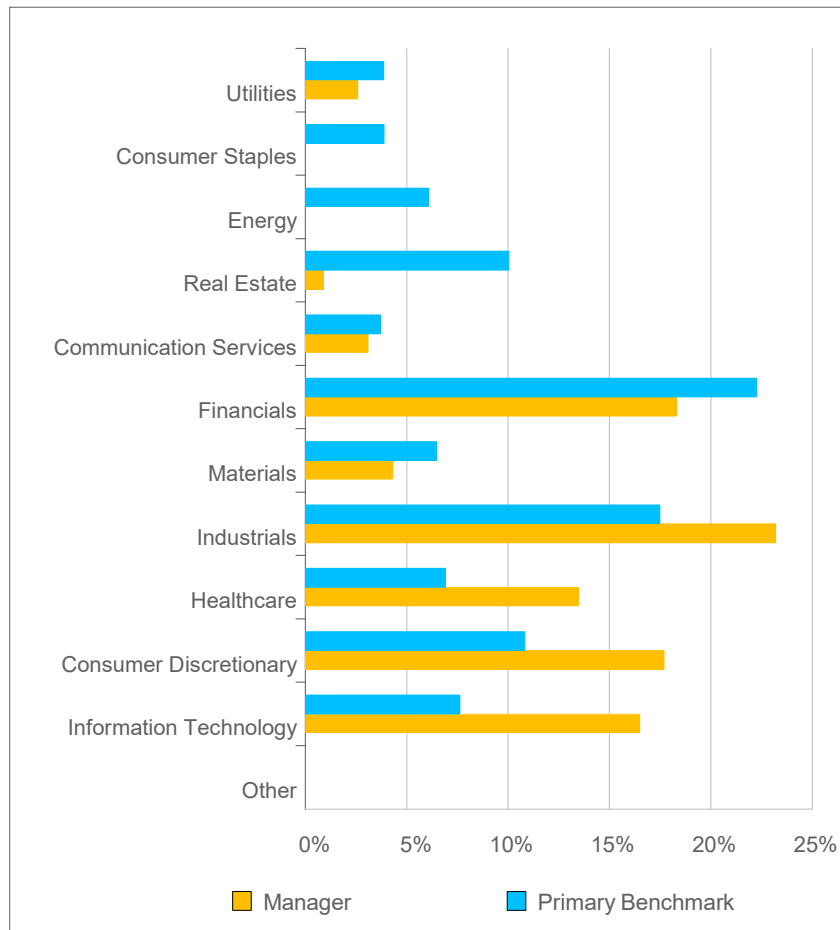
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	4%	9.6%	30.7%
Consumer Staples	0	4	0.1	9.2
Energy	0	6	-1.6	-7.5
Real Estate	1	10	-1.8	7.5
Communication Services	3	4	-2.7	8.0
Financials	18	22	-3.0	13.8
Materials	4	6	-4.8	-10.7
Industrials	23	17	-9.0	-9.4
Healthcare	14	7	-10.5	-17.0
Consumer Discretionary	18	11	-11.3	-14.0
Information Technology	17	8	-14.0	-7.4
Other	0	0	-	-

Top Five Holdings

	Weighting
AutoZone Inc.	7.6%
Vertiv Holdings LLC	6.5
Royalty Pharma PLC	6.0
Fiserv Inc.	5.7
Wesco Intl Inc.	5.3

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.

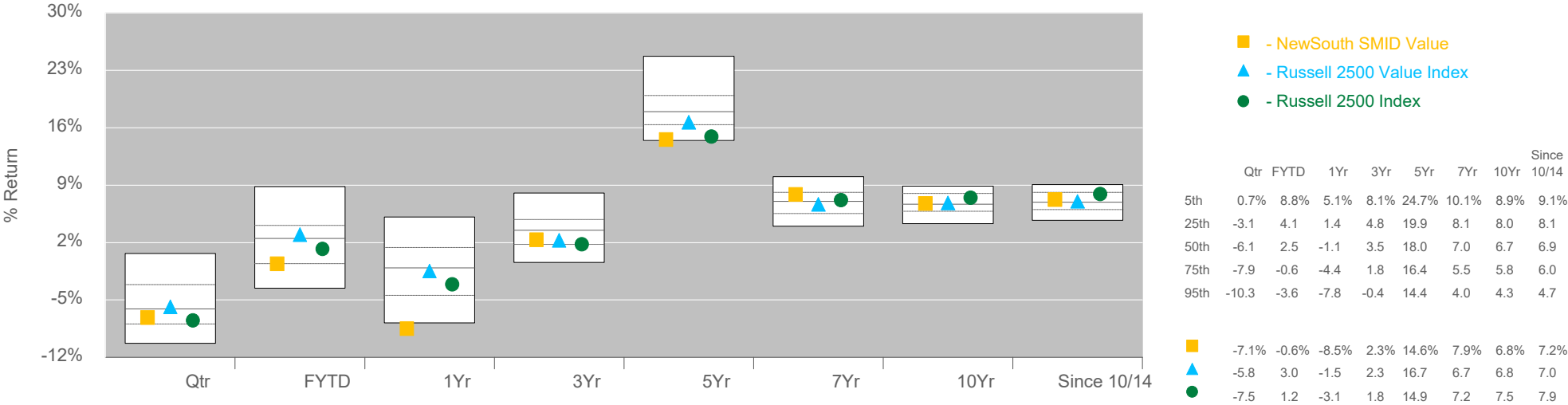
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University of South Carolina Educational Foundation

NewSouth SMID Value

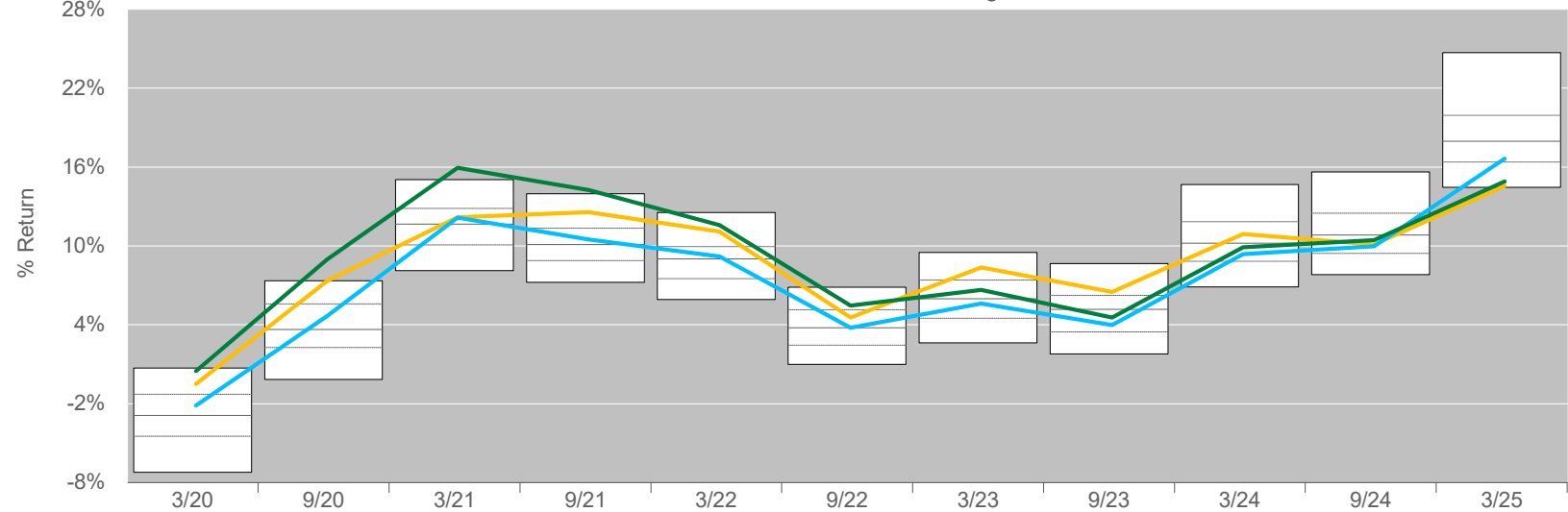
Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2015 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	9.3%	11.8%	10.2%	8.6%	10.7%	6.1%	5.3%	6.1%	<i>5/01</i>
MSCI EAFE Growth Index	2.1	-1.9	-2.6	2.4	8.5	5.0	5.5	5.1	
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.85	3.1%	0.84	18.1%	7.0%	0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	19.2	0.0	--
MSCI EAFE Index	0.89	3.9	0.91	18.2	6.3	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	17.2	4.2	75,012.0M	3.0%	88.0%
MSCI EAFE Growth Index	24.9	3.6	100,461.0	1.7	--
MSCI EAFE Index	16.2	1.9	89,951.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 31,142	\$ 30,446
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,898	\$ 3,594
Ending Market Value	\$ 34,040	\$ 34,040

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

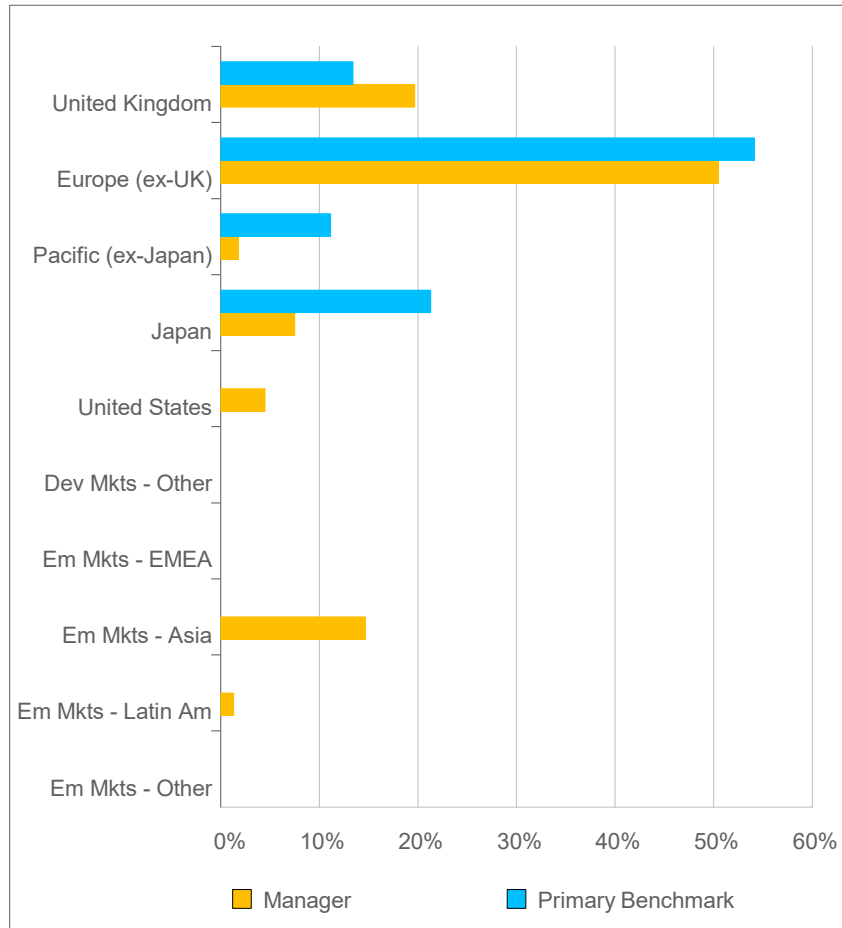
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	20%	13%	8.2%	7.1%
Europe (ex-UK)	51	54	4.0	-5.1
Pacific (ex-Japan)	2	11	-0.6	11.2
Japan	8	21	-3.9	-7.5
United States	5	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	15	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	19.7%
France	13.5
China	9.9
Germany	9.5
Switzerland	9.4

Number of Holdings: 68

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

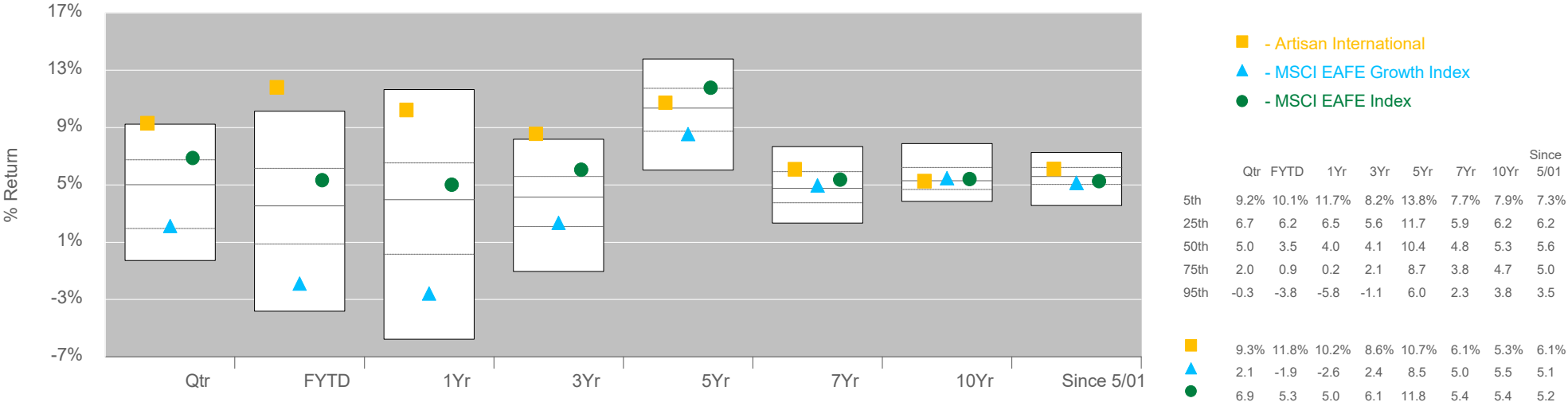
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

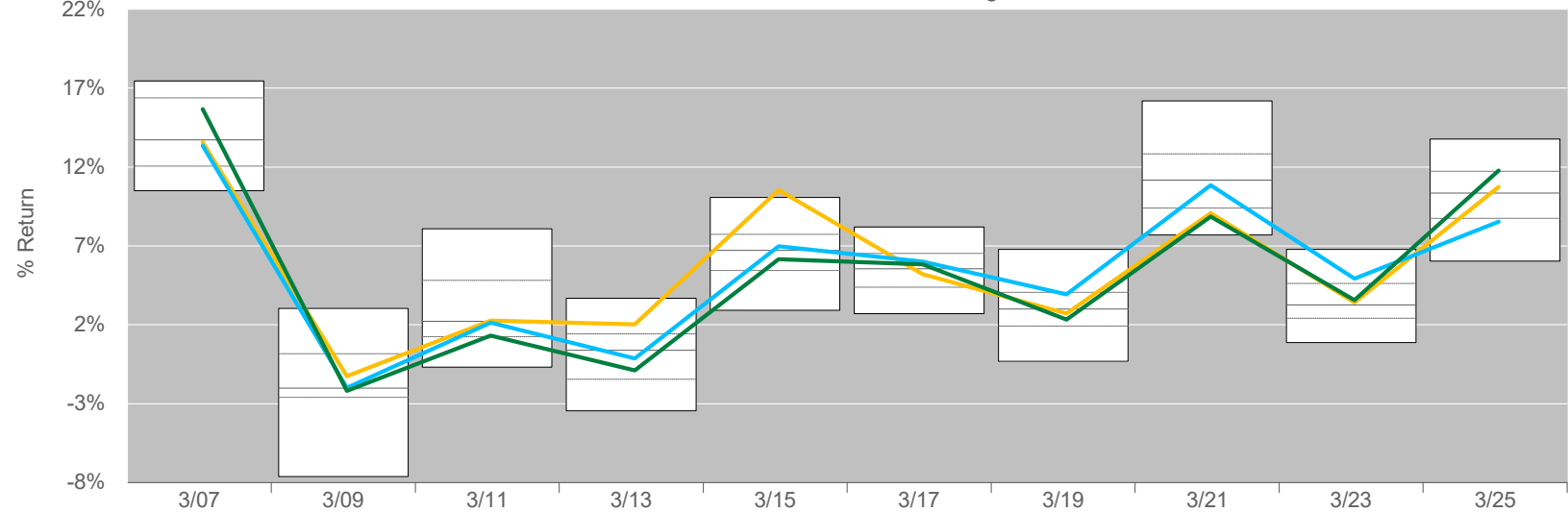
International Growth Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2002 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	2.6%	0.4%	0.2%	3.2%	9.9%	4.1%	5.2%	6.2%	<i>5/01</i>
MSCI AC World Index ex-US	5.2	5.1	6.2	4.5	10.9	4.5	5.0	5.5	
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	5.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.08	-1.7%	0.92	19.3%	5.0%	-0.2
MSCI AC World Index ex-US	1.00	0.0	1.00	17.2	0.0	--
MSCI EAFE Index	1.03	0.6	0.95	18.2	5.6	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	18.1	2.6	123,022.0 M	2.0%	30.0%
MSCI AC World Index ex-US	15.6	1.9	107,524.0	2.9	--
MSCI EAFE Index	16.2	1.9	89,951.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 30,817	\$ 31,471
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 796	\$ 142
Ending Market Value	\$ 31,613	\$ 31,613

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

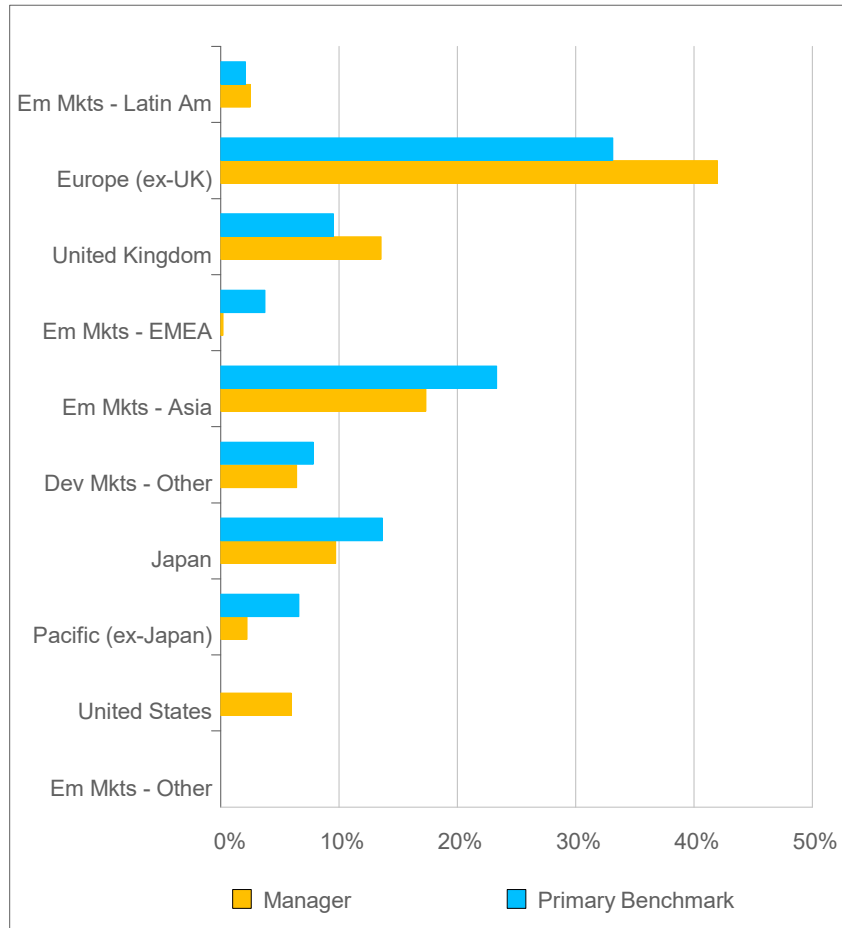
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending March 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	3%	2%	12.8%	-13.2%
Europe (ex-UK)	42	33	10.7	5.8
United Kingdom	14	10	9.7	14.4
Em Mkts - EMEA	0	4	8.1	13.3
Em Mkts - Asia	17	23	1.4	10.4
Dev Mkts - Other	6	8	1.3	9.6
Japan	10	14	0.5	-1.7
Pacific (ex-Japan)	2	7	0.4	6.8
United States	6	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries

	Weighting
United Kingdom	13.0%
France	11.1
Germany	9.7
Japan	9.3
Canada	6.2

Number of Holdings: 313

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

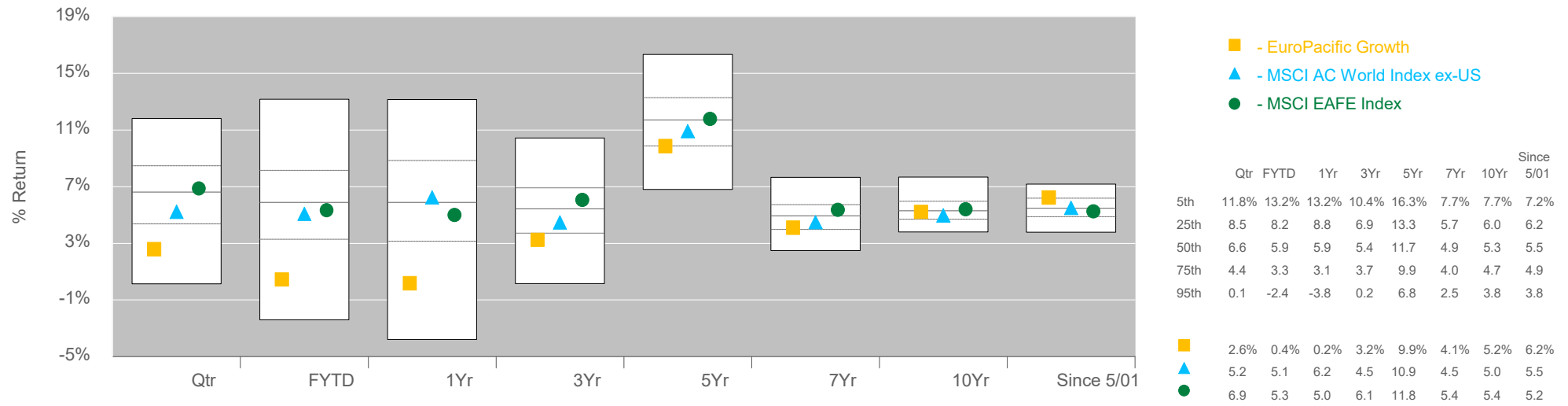
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EuroPacific Growth

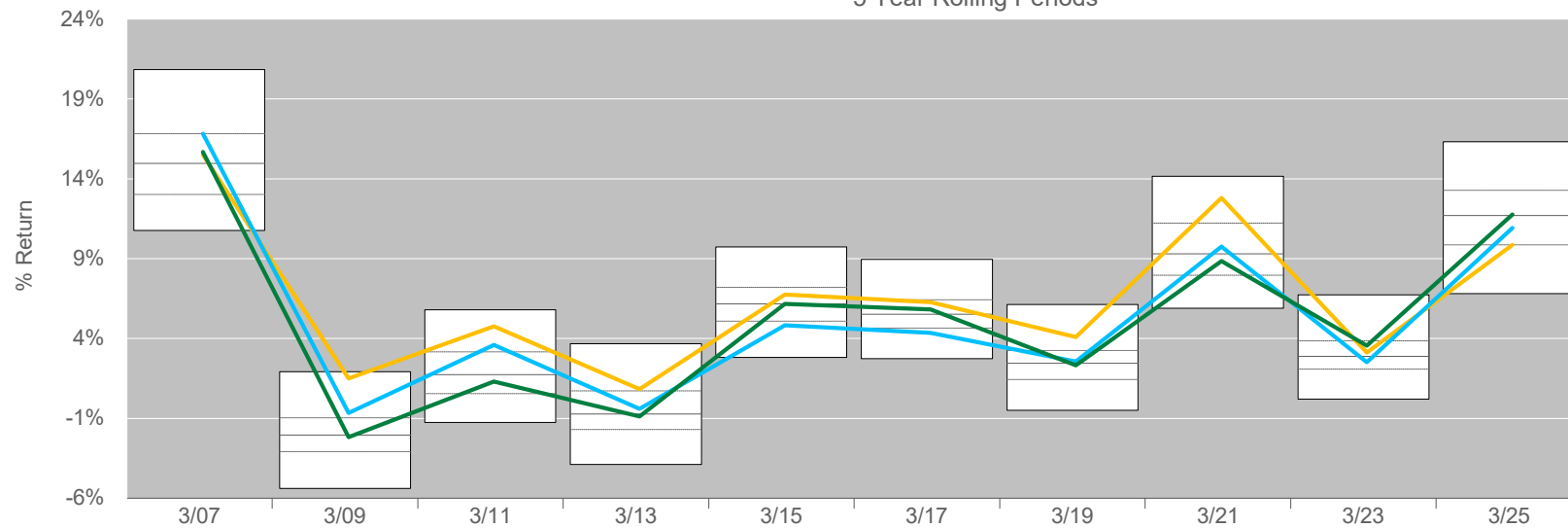
International Equity Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2002 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	9.7%	10.3%	10.3%	7.6%	15.1%	5.4%	4.9%	3.9%	7/07
MSCI EAFE Value Index	11.6	12.8	13.0	9.7	14.8	5.4	5.1	2.6	
MSCI EAFE Index	6.9	5.3	5.0	6.1	11.8	5.4	5.4	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.06	-0.4%	0.94	21.0%	4.6%	0.1
MSCI EAFE Value Index	1.00	0.0	1.00	19.1	0.0	--
MSCI EAFE Index	0.93	-2.1	0.90	18.2	7.0	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.2	1.5	101,000.0 M	3.0%	16.0%
MSCI EAFE Value Index	12.2	1.3	80,319.0	4.1	--
MSCI EAFE Index	16.2	1.9	89,951.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 30,441	\$ 30,259
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,943	\$ 3,125
Ending Market Value	\$ 33,384	\$ 33,384

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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

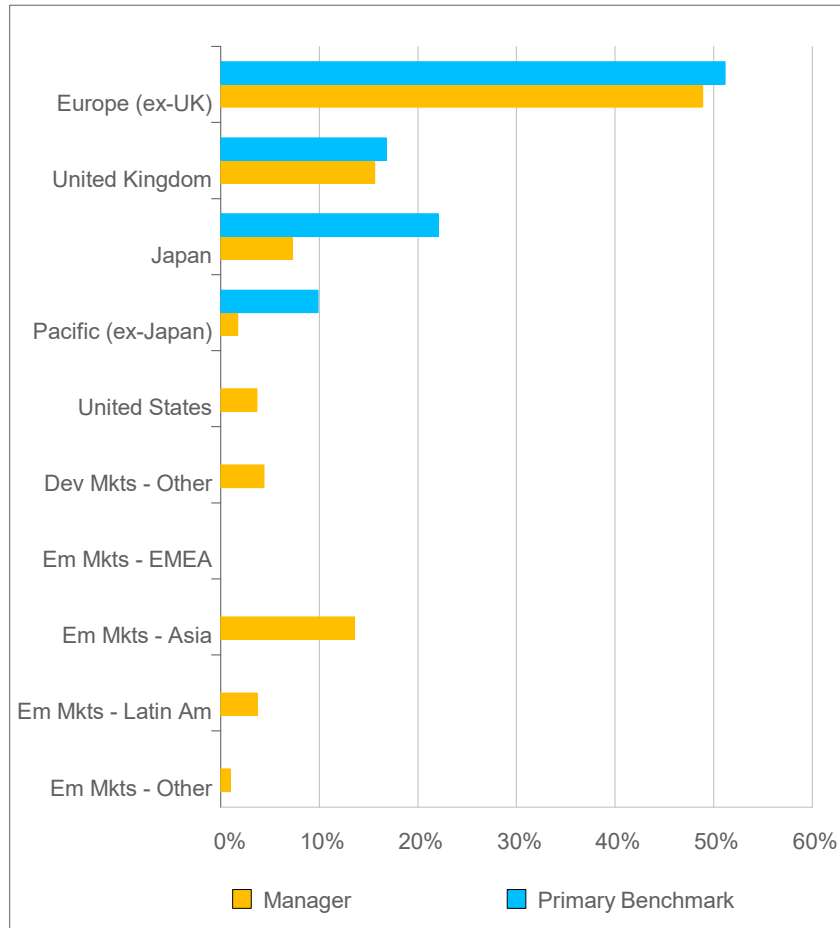
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	49%	51%	17.9%	18.8%
United Kingdom	16	17	10.8	20.2
Japan	7	22	4.7	3.9
Pacific (ex-Japan)	2	10	1.4	2.3
United States	4	0	-	-
Dev Mkts - Other	4	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	14	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	1	0	-	-

Top Five Countries	Weighting
United Kingdom	15.4%
France	11.7
Switzerland	11.4
Germany	7.6
China	7.5

Number of Holdings: 83

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

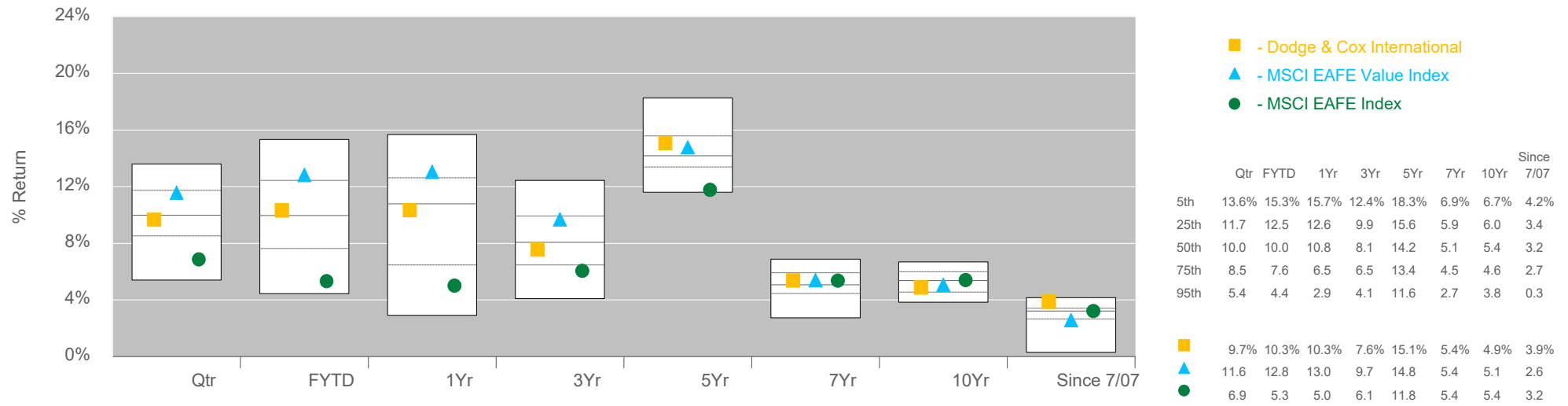
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

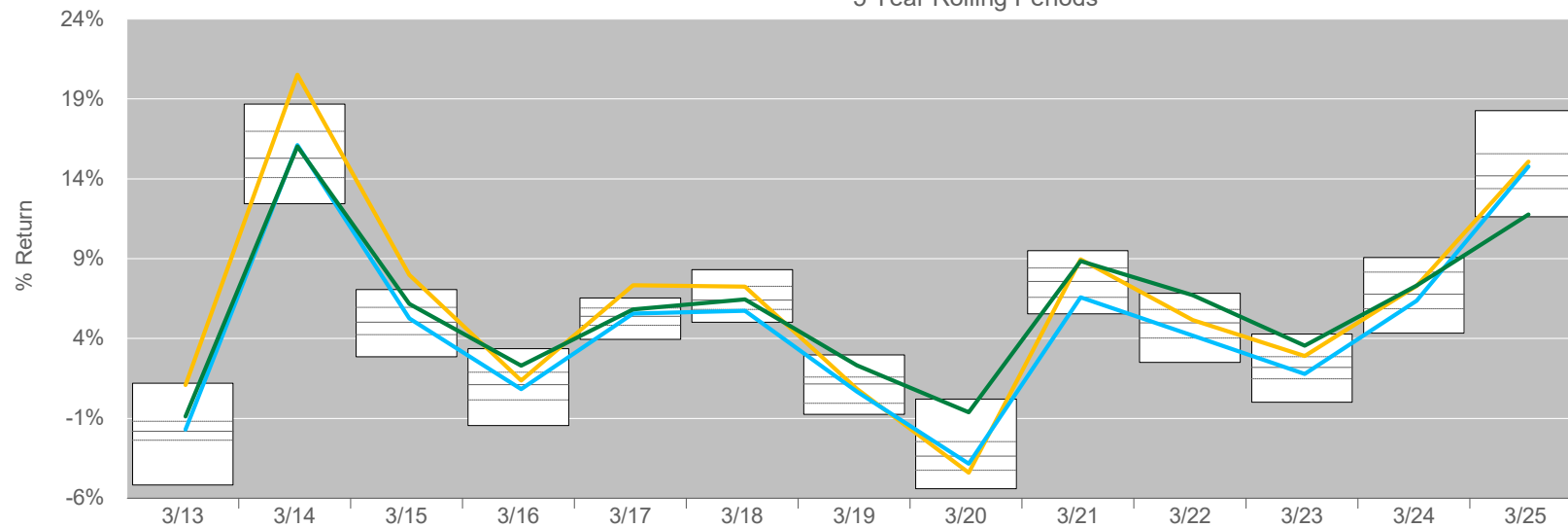
International Value Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2008 to March 31, 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 March 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	8.1%	6.3%	6.2%	5.5%	8/22
MSCI Emerging Markets Index	2.9	2.9	8.4	6.5	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	-1.1%	0.90	21.1%	6.2%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	19.5	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	13.7	2.0	158,333.0	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,734	\$ 15,088
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (108)	\$ 538
Ending Market Value	\$ 15,626	\$ 15,626

* 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.

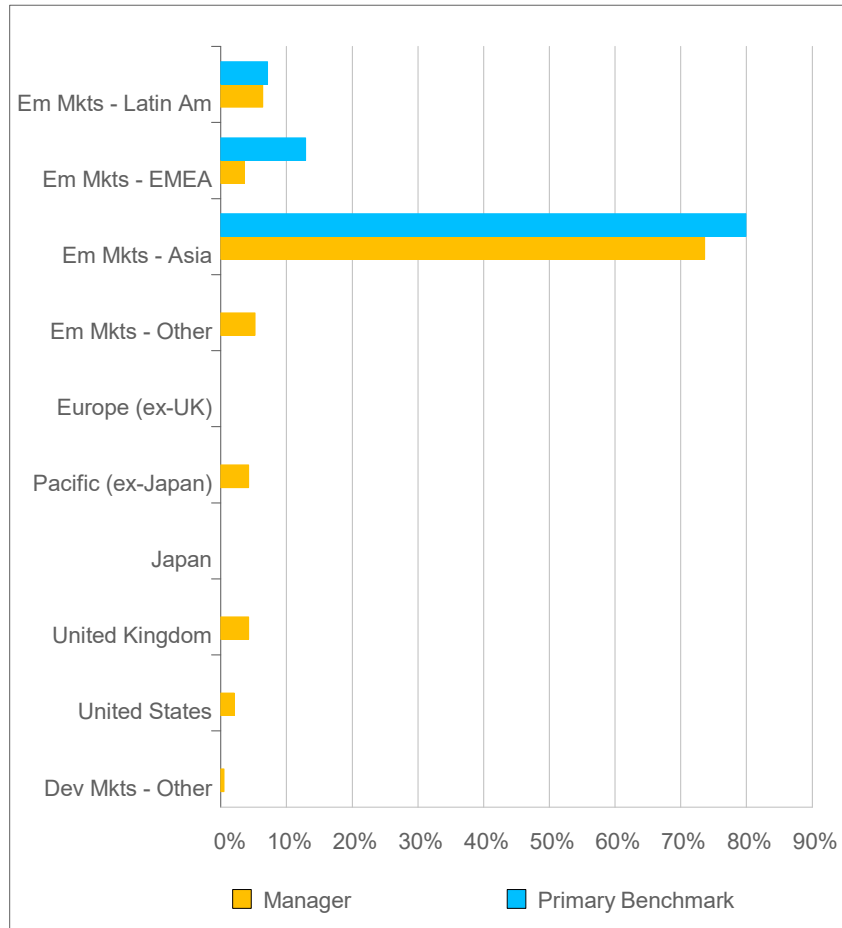
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	6%	7%	12.8%	-13.2%
Em Mkts - EMEA	4	13	8.1	13.3
Em Mkts - Asia	74	80	1.4	10.4
Em Mkts - Other	5	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	4	0	-	-1.1
Japan	0	0	-	-
United Kingdom	4	0	-	-
United States	2	0	-	-
Dev Mkts - Other	1	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.

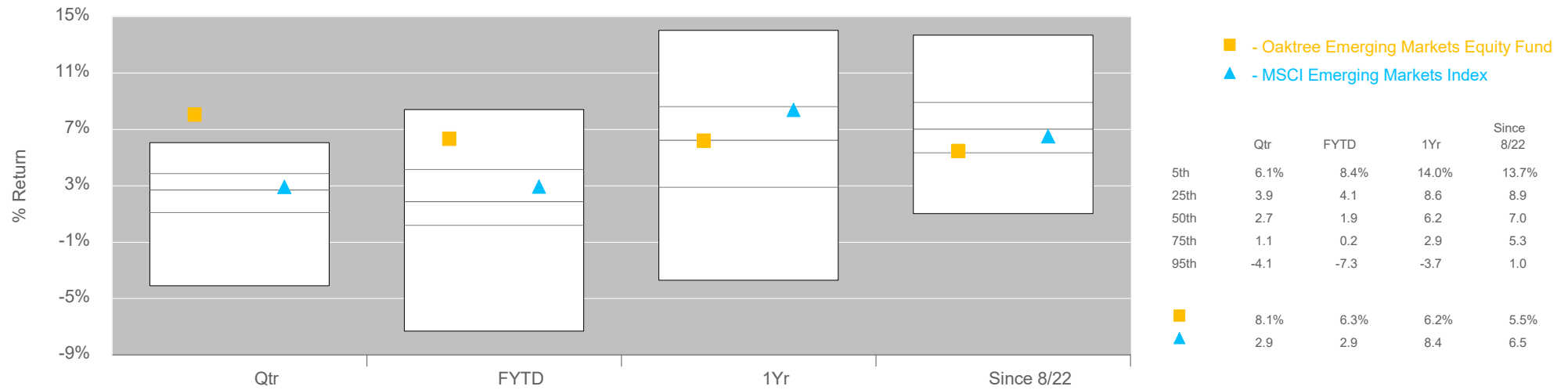
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

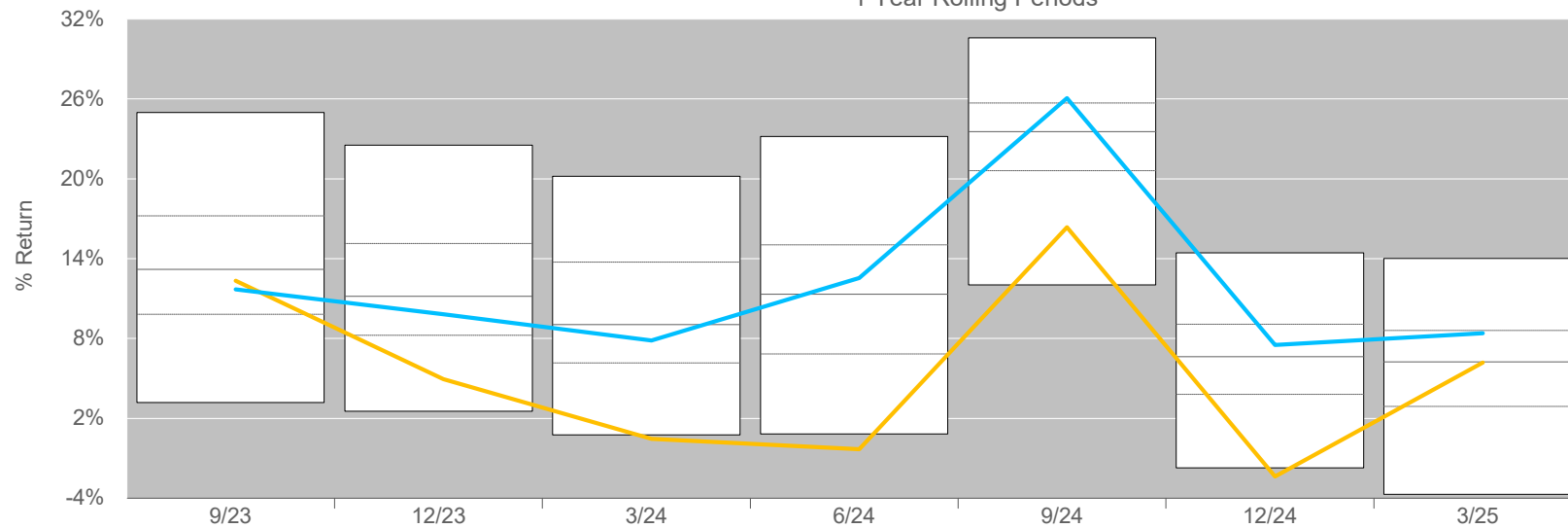
Emerging Markets Universe

For Report Periods Ending March 31, 2025



Report From September 30, 2022 to March 31, 2025

1 Year Rolling Periods



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date		
WCM Emerging Markets Fund	-0.7%	3.6%	7.6%	4.1%	8/22		
MSCI Emerging Markets Index	2.9	2.9	8.4	6.5			
MSCI Emerging Markets Growth Index	1.7	3.4	8.9	4.9			
Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio	
WCM Emerging Markets Fund	0.91	-2.2%	0.87	18.6%	6.7%	-0.4	
MSCI Emerging Markets Index	1.00	0.0	1.00	19.5	0.0	--	
MSCI Emerging Markets Growth Index	1.09	-1.8	0.99	21.3	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	13.7	2.0	158,333.0	2.7	--		
MSCI Emerging Markets Growth Index	--	--	--	--	--		
Asset Growth Summary (in thousands)	Qtr		FYTD				
Beginning Market Value	\$	15,734	\$	15,088			
Net Contributions/(Distributions)	\$	0	\$	0			
Market Appreciation/(Depreciation)	\$	(108)	\$	538			
Ending Market Value	\$	15,626	\$	15,626			

* 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.

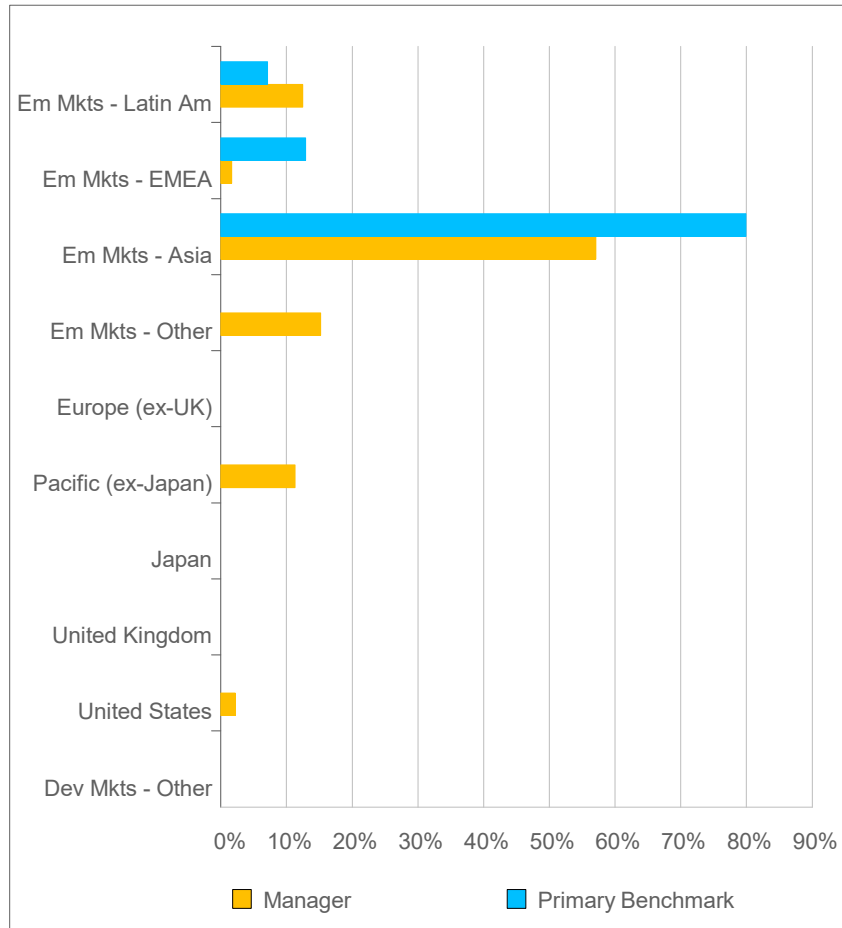
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	12%	7%	12.8%	-13.2%
Em Mkts - EMEA	2	13	8.1	13.3
Em Mkts - Asia	57	80	1.4	10.4
Em Mkts - Other	15	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	11	0	-	-1.1
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	2	0	-	-
Dev Mkts - Other	0	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.

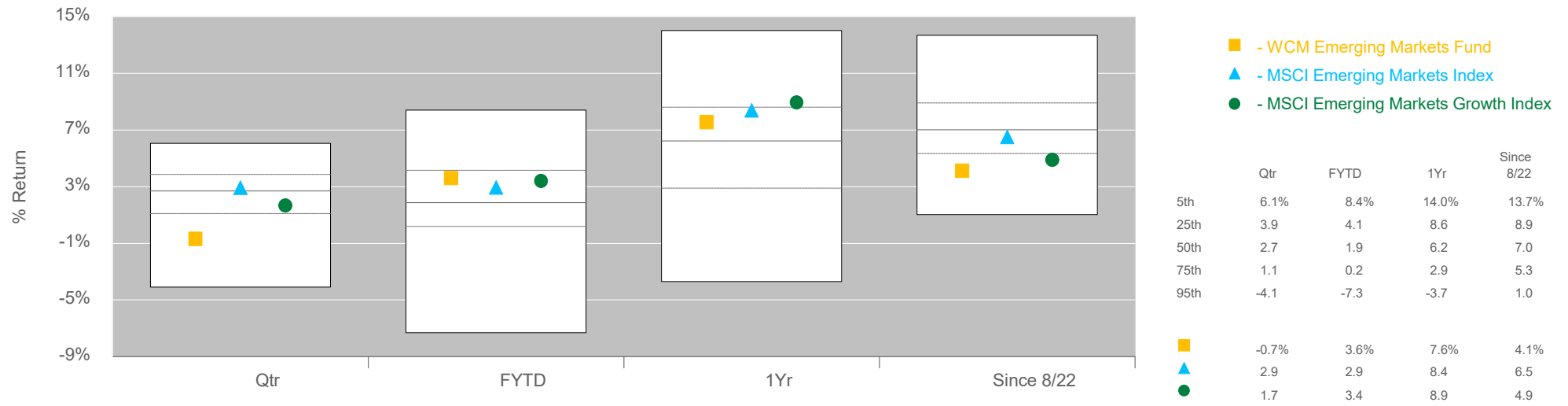
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

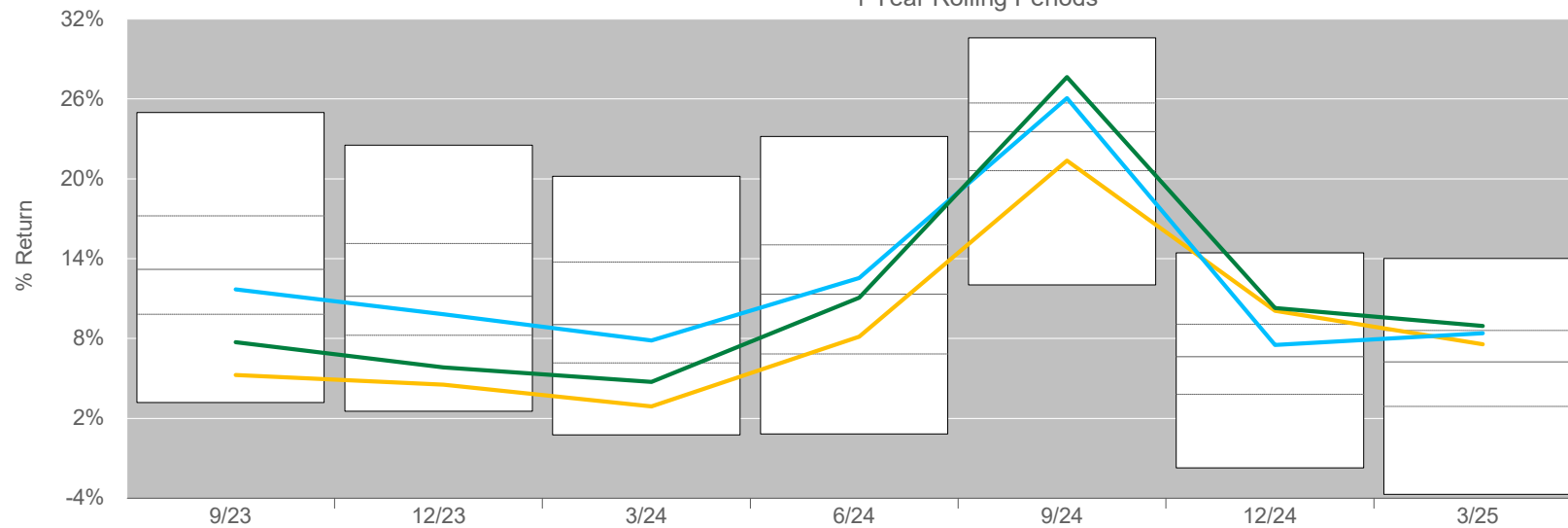
Emerging Markets Universe

For Report Periods Ending March 31, 2025



Report From September 30, 2022 to March 31, 2025

1 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	2.3%	8.0%	8.2%	2.8%	4.2%	2.7%	3.1%	6.8%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.6	
Bloomberg U.S. Corporate HY Index	1.0	6.5	7.7	5.0	7.3	4.9	5.0	6.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	1.00	4.6%	0.78	7.5%	3.6%	1.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	0.89	7.3	0.55	8.2	3.4	-0.9

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	5.2yrs	6.2yrs	BBB-	5.9%	52.3%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.6	--
Bloomberg U.S. Corporate HY Index	3.2	4.0	BB+	7.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,805	\$ 37,731
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 932	\$ 3,006
Ending Market Value	\$ 40,737	\$ 40,737

* Risk Statistics are based on monthly data.

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

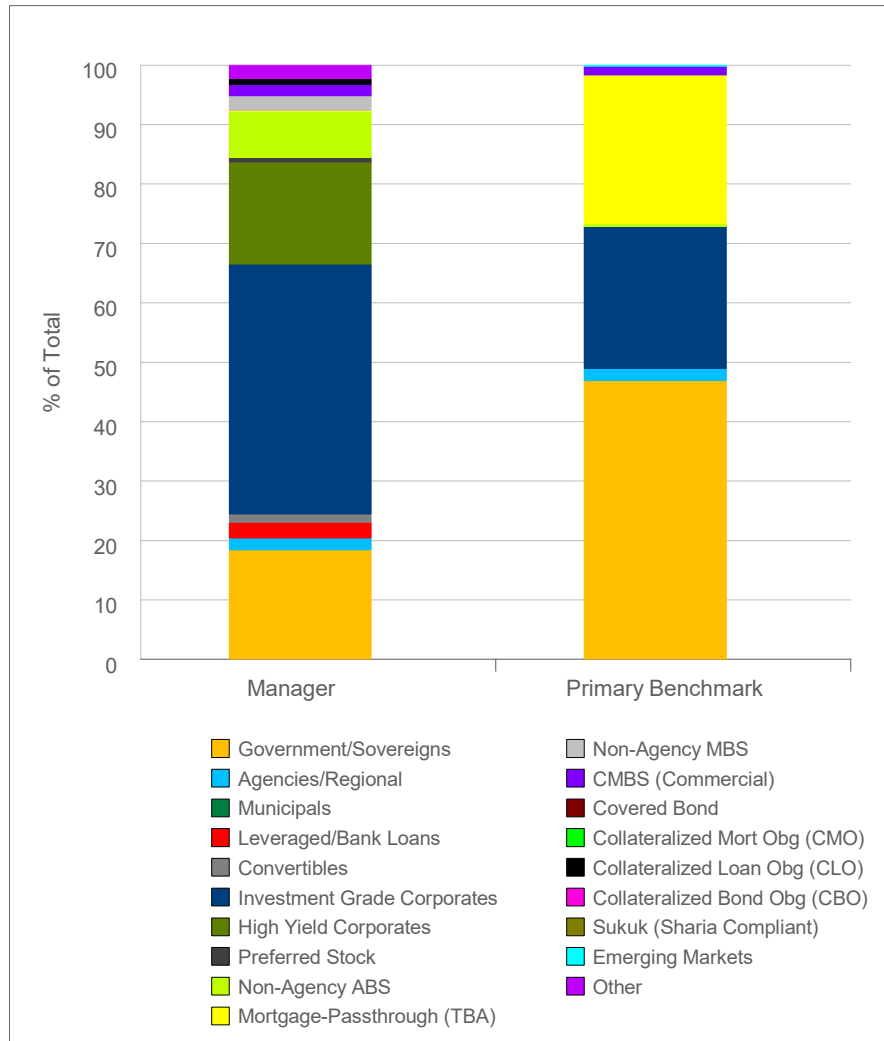
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	4.9%
Government/Sovereigns	18	47	2.9	4.6
Agencies/Regional	2	2	2.4	5.0
Municipals	0	0	-	-
Leveraged/Bank Loans	3	0	-	-
Convertibles	1	0	-	-
Investment Grade Corporates	42	24	2.3	4.9
High Yield Corporates	17	0	2.0	6.3
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	1.5	5.9
Mortgage-Passthrough (TBA)	0	25	3.1	5.5
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	2	2.6	6.5
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	3.1	5.6
Other	2	0	-	-

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

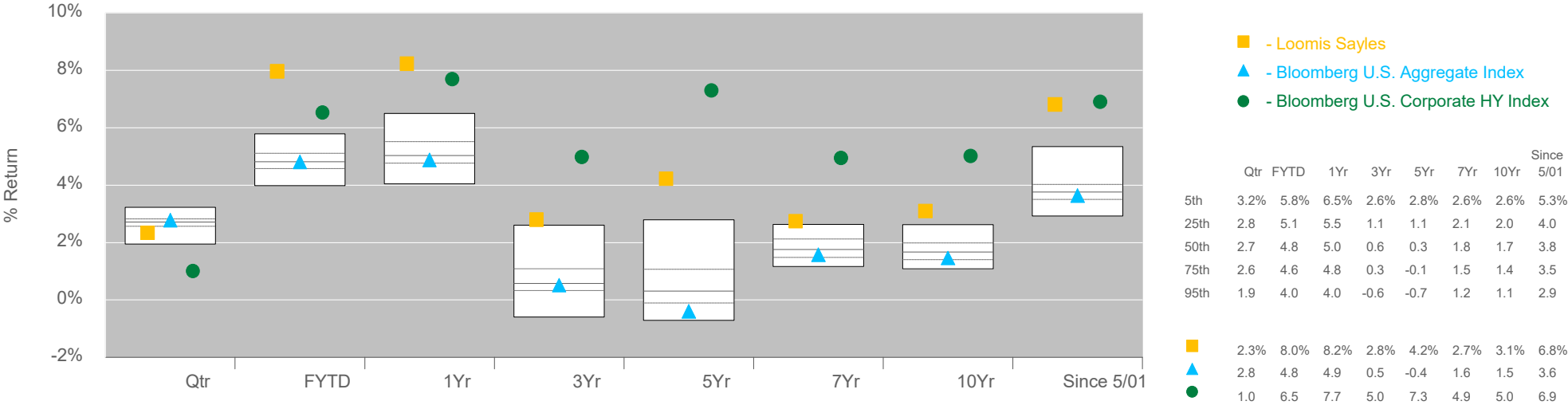
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

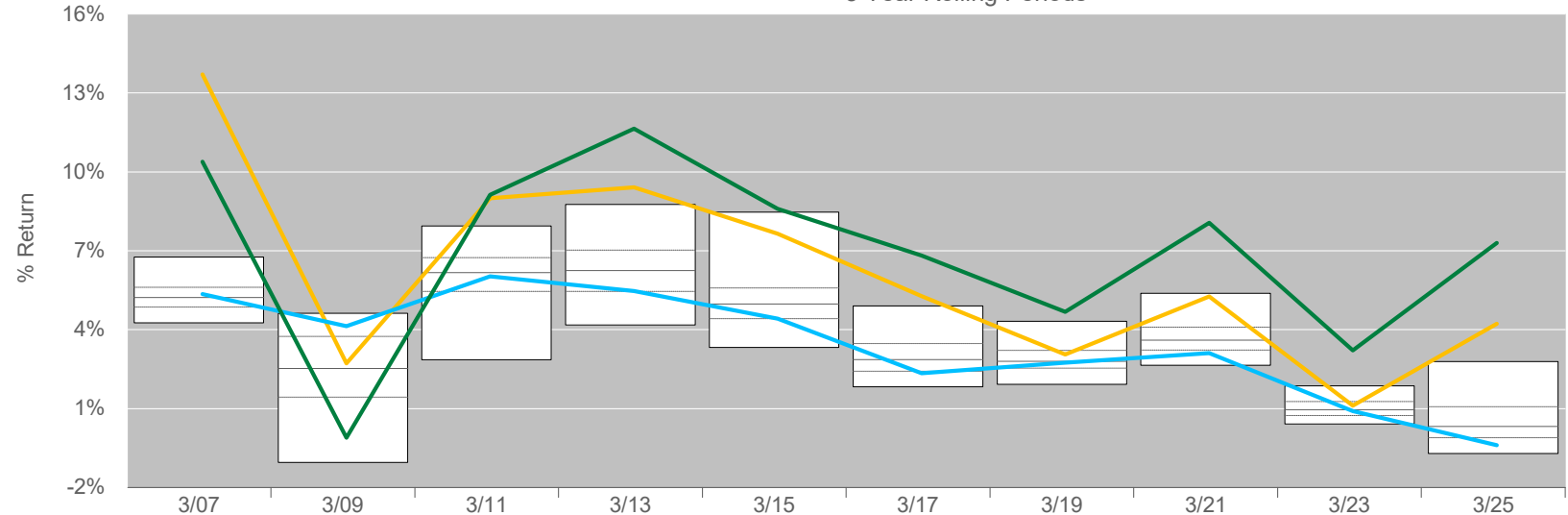
Core Fixed Income Universe

For Report Periods Ending March 31, 2025



Report From March 31, 2002 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	3.2%	6.0%	6.6%	1.0%	0.6%	1.5%	1.6%	1.9%	6/14
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	1.7	
Bloomberg U.S. MBS Index	3.1	5.3	5.4	0.6	-0.7	1.1	1.1	1.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.89	0.7%	0.94	5.9%	1.6%	0.6
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.03	-0.2	0.94	6.8	2.0	0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.8yrs	6.1 yrs	A+	5.6%	36.0%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.6	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 43,825	\$ 42,661
Net Contributions/(Distributions)	\$ 2,005	\$ 2,005
Market Appreciation/(Depreciation)	\$ 1,434	\$ 2,598
Ending Market Value	\$ 47,264	\$ 47,264

* Risk Statistics are based on monthly data.

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

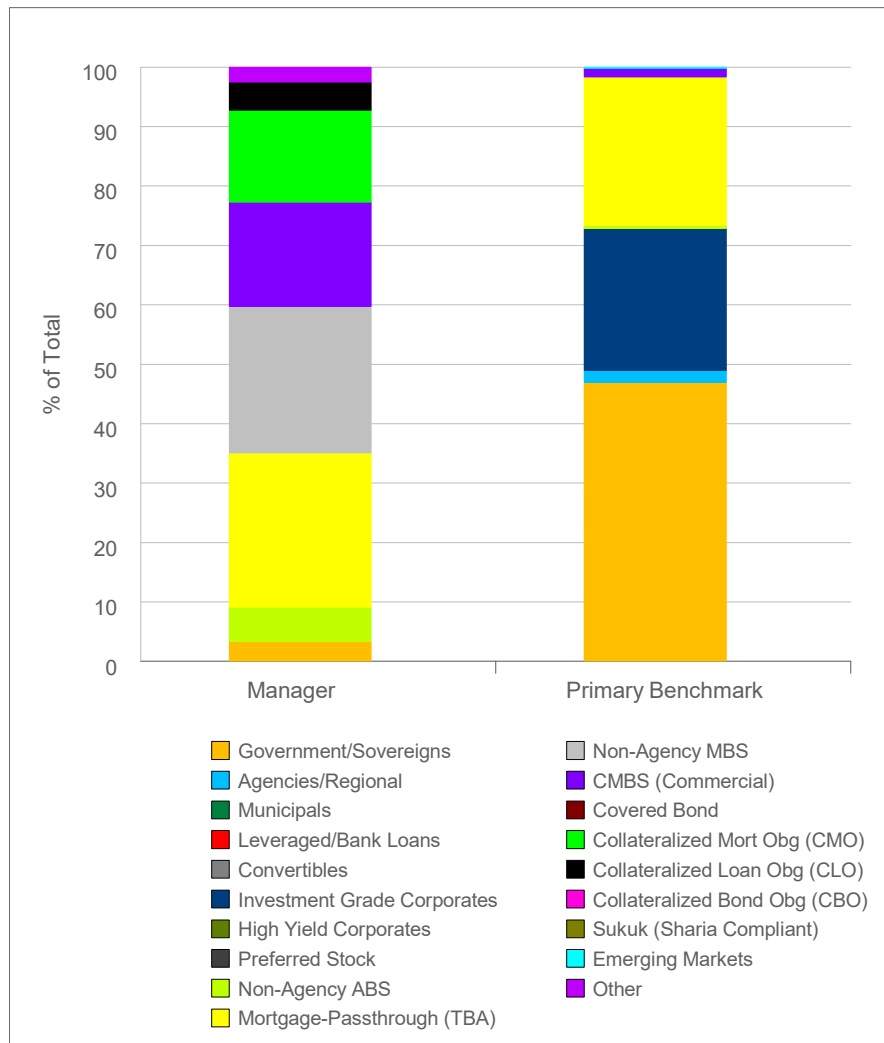
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	4.9%
Government/Sovereigns	3	47	2.9	4.6
Agencies/Regional	0	2	2.4	5.0
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	2.3	4.9
High Yield Corporates	0	0	2.0	6.3
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.5	5.9
Mortgage-Passthrough (TBA)	26	25	3.1	5.5
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	18	2	2.6	6.5
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	3.1	5.6
Other	3	0	-	-

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

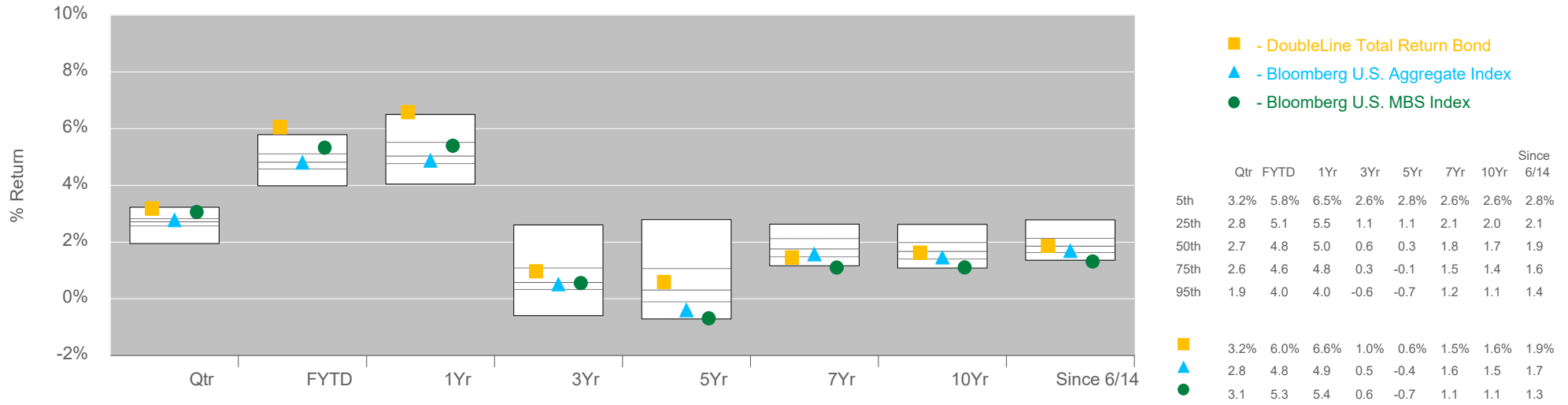
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

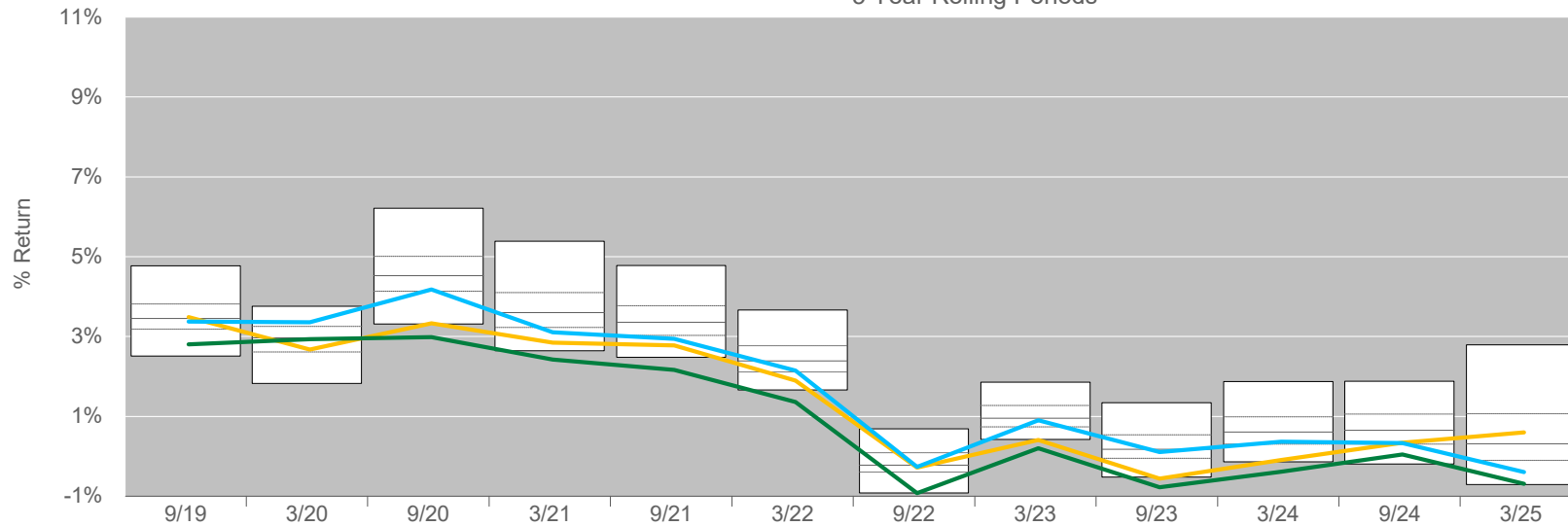
Core Fixed Income Universe

For Report Periods Ending March 31, 2025



Report From September 30, 2014 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	2.4%	4.5%	4.6%	0.5%	-0.4%	1.4%	11/18
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.04	0.1%	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	9.7 yrs	AA-	5.2%	75.2%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 49,890	\$ 48,856
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,180	\$ 2,214
Ending Market Value	\$ 51,070	\$ 51,070

* Risk Statistics are based on monthly data.

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

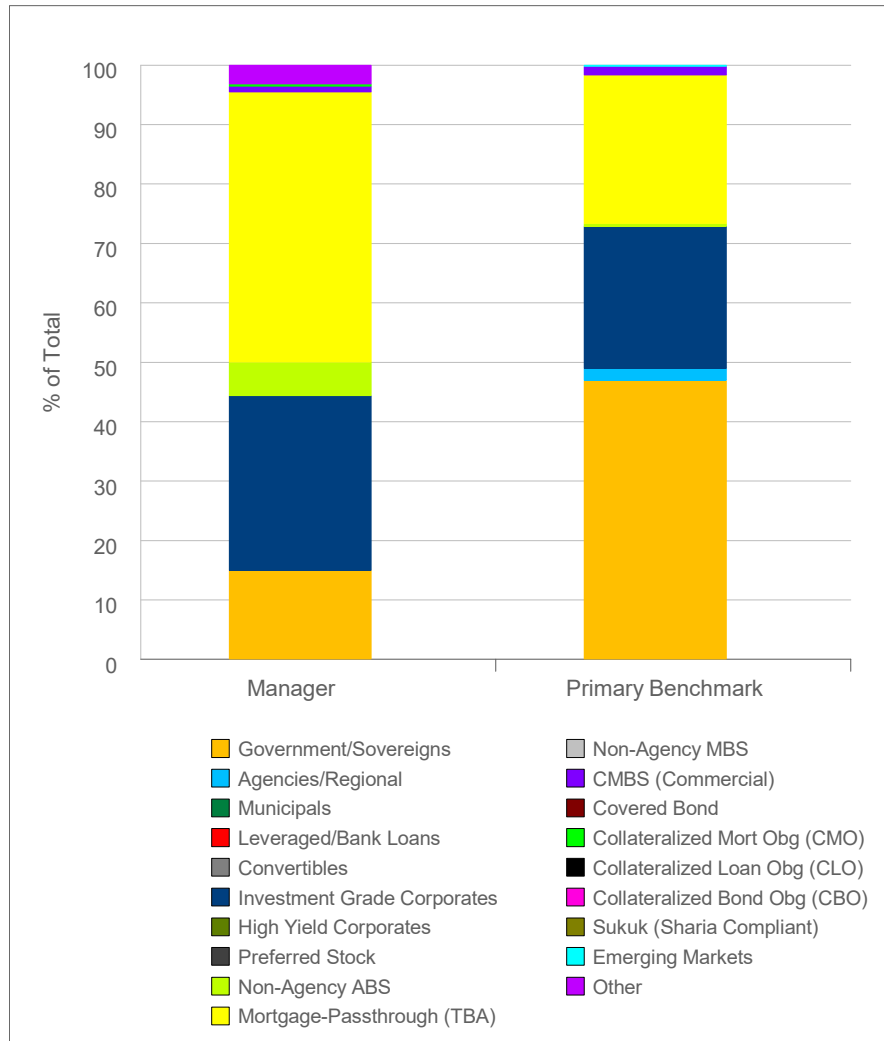
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	2.8%	4.9%
Government/Sovereigns	15	47	2.9	4.6
Agencies/Regional	0	2	2.4	5.0
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	29	24	2.3	4.9
High Yield Corporates	0	0	2.0	6.3
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.5	5.9
Mortgage-Passthrough (TBA)	45	25	3.1	5.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	2.6	6.5
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	3.1	5.6
Other	3	0	-	-

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

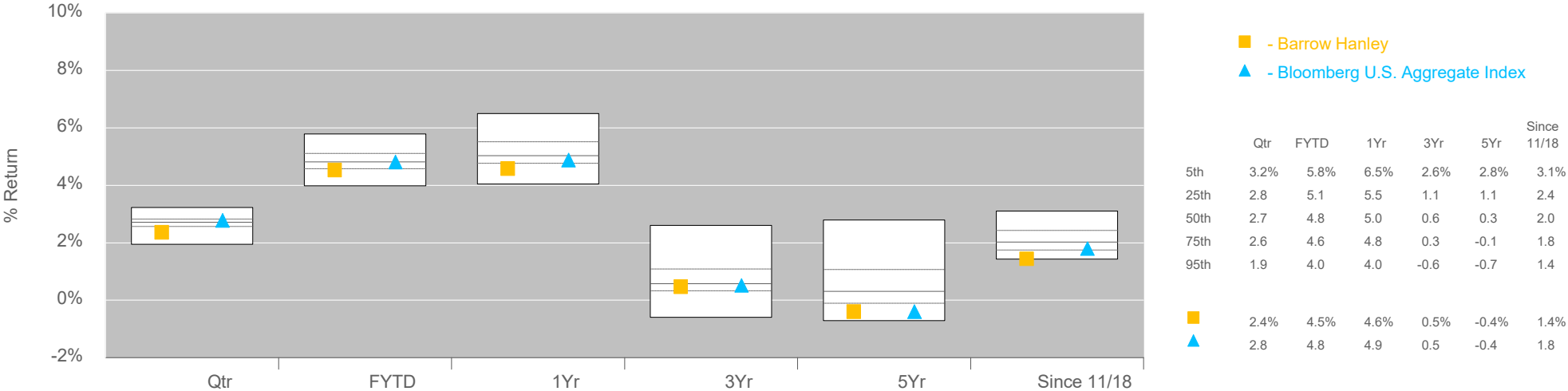
* Manager data represents the most current available at the time of report publication.

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Barrow Hanley

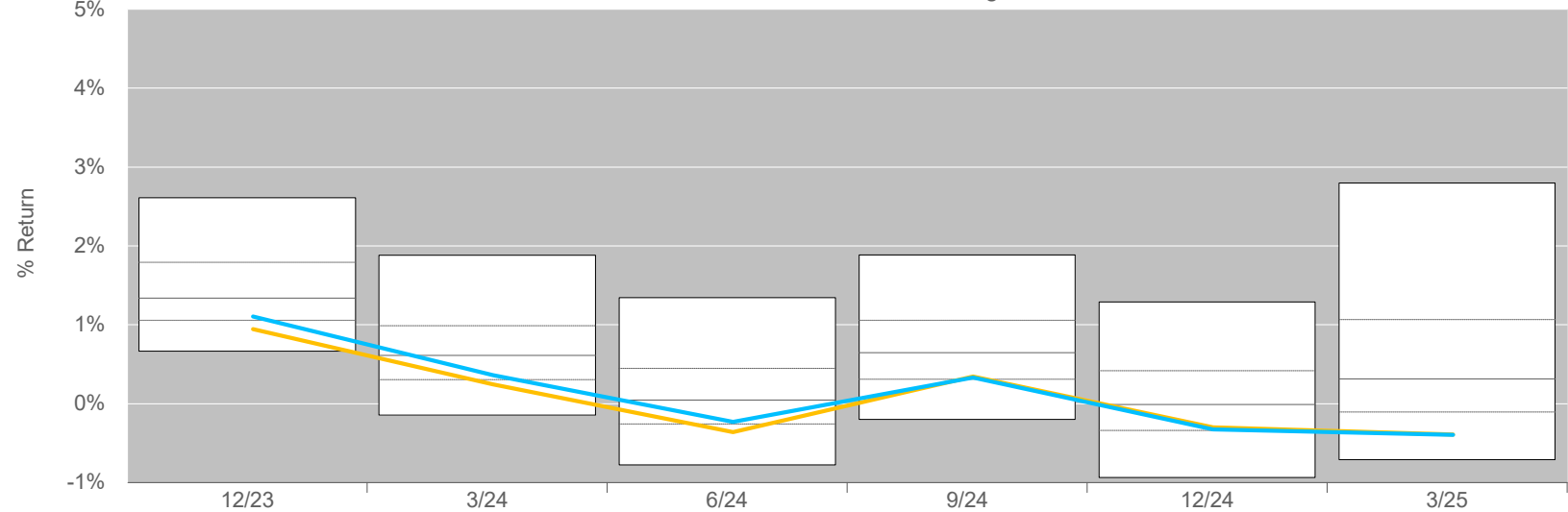
Core Fixed Income Universe

For Report Periods Ending March 31, 2025



Report From December 31, 2018 to March 31, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

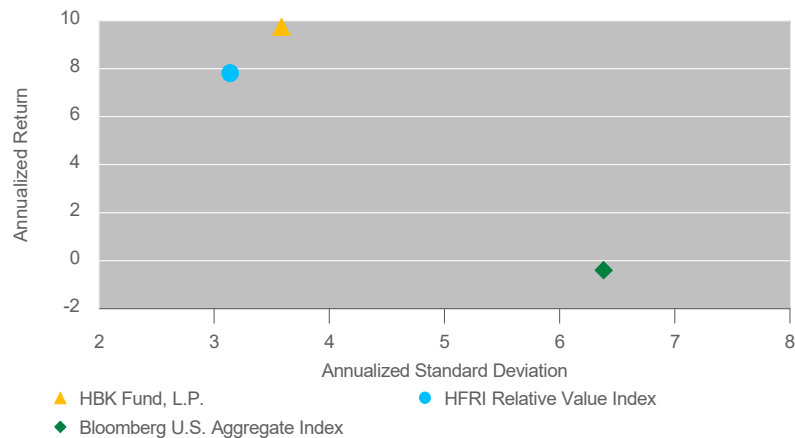
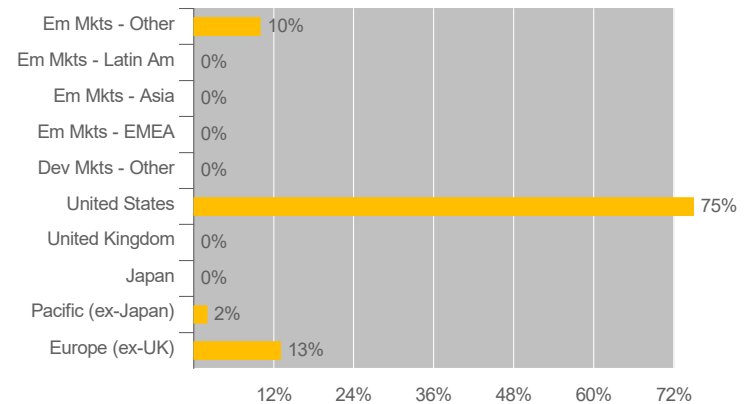
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

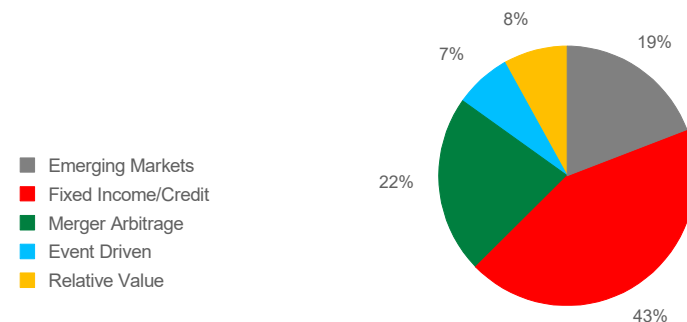
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	2.6%	7.2%	9.0%	7.9%	9.7%	6.3%	5.4%	4.7%	6/07
HFRI Relative Value Index	1.7	6.3	7.8	5.3	7.8	4.8	4.5	4.8	
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.74	3.3%	0.4	3.6%	1.99	-3.5%
HFRI Relative Value Index	1.00	0.0	1.0	3.1	1.65	-2.8
Bloomberg U.S. Aggregate Index	0.97	-8.1	0.2	6.4	-0.47	-17.2

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

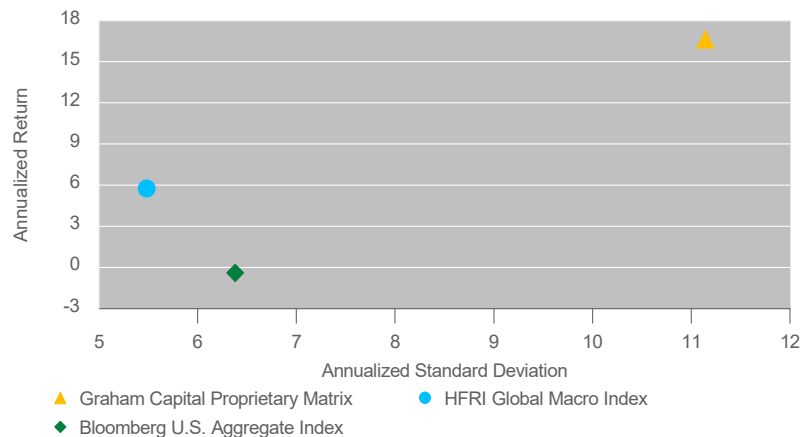
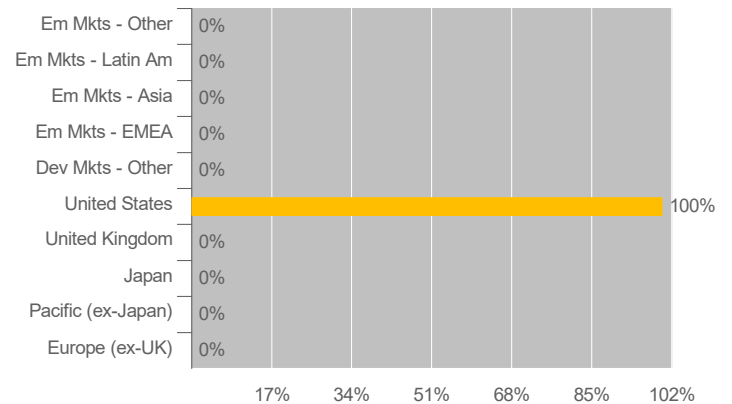
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	5.6%	6.4%	6.9%	11.0%	16.6%	9.8%	6.4%	8.1%	1/14
HFRI Global Macro Index	0.1	0.1	-0.7	2.4	5.7	4.4	2.8	3.3	
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	1.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.39	9.7%	0.6	11.1%	1.26	-7.8%
HFRI Global Macro Index	1.00	0.0	1.0	5.5	0.57	-4.3
Bloomberg U.S. Aggregate Index	-0.39	-1.8	0.1	6.4	-0.47	-17.2

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,273	\$ 13,177
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 743	\$ 839
Ending Market Value	\$ 14,016	\$ 14,016

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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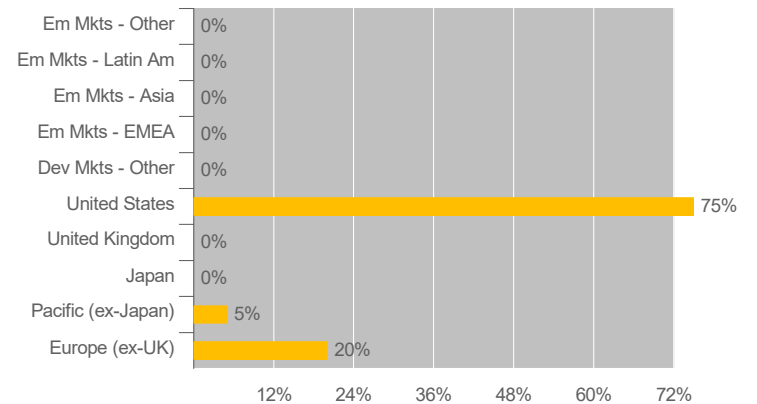
Taconic Opportunity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Taconic Opportunity Fund	0.2%	2.0%	2.3%	1.7%	5.3%	3.4%	4/19
HFRI Event Driven	-0.7	6.0	6.5	5.1	10.6	6.3	
Bloomberg U.S. Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.1	

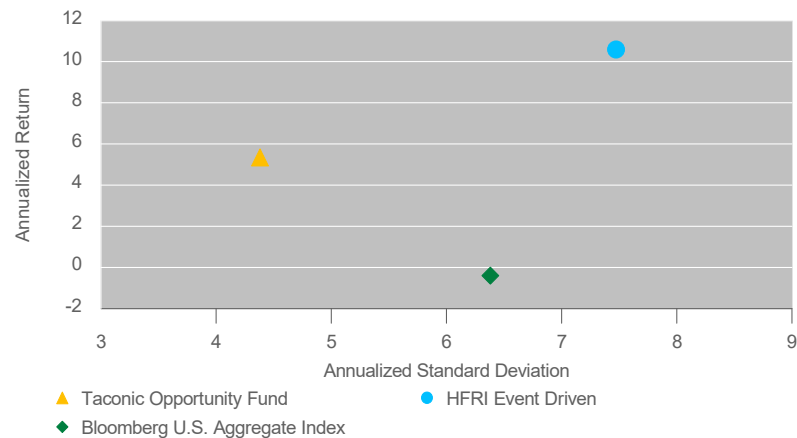
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.48	-1.1%	0.6	4.4%	0.62	-6.6%
HFRI Event Driven	1.00	0.0	1.0	7.5	1.07	-8.0
Bloomberg U.S. Aggregate Index	0.45	-6.6	0.2	6.4	-0.47	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 4,465	\$ 13,221
Net Contributions/(Distributions)	\$ (244)	\$ (9,256)
Market Appreciation/(Depreciation)	\$ 9	\$ 265
Ending Market Value	\$ 4,230	\$ 4,230



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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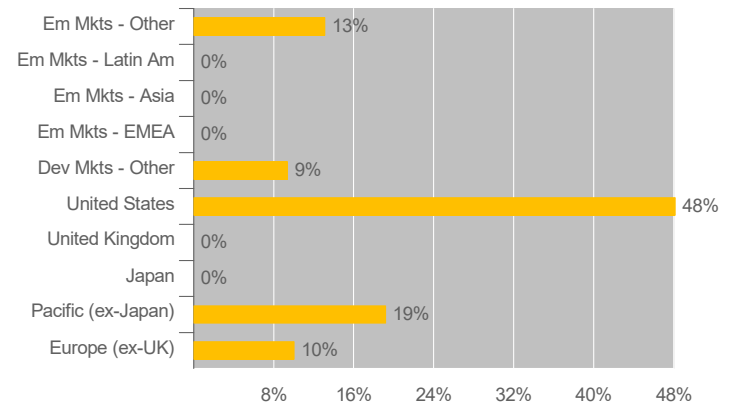
Pointer Offshore, Ltd.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	-0.5%	7.1%	10.7%	5.4%	2.8%	4/21
HFRI FOF: Strategic Index	-2.7	2.3	3.2	3.3	1.3	

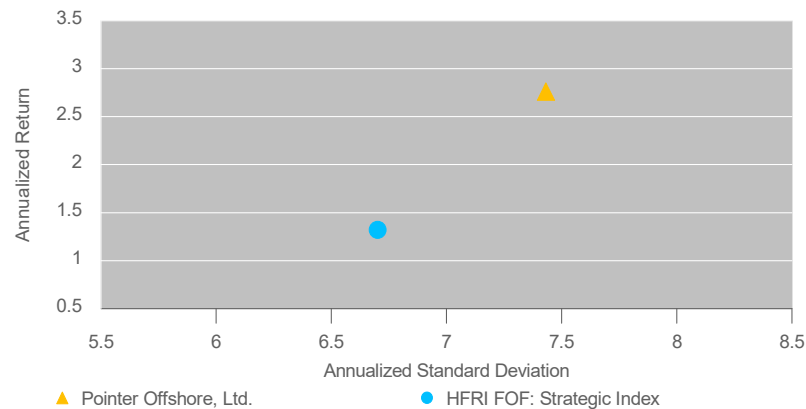
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.89	1.2%	0.7	7.4%	-0.08	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.7	-0.30	-15.7

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 12,933	\$ 12,013
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (62)	\$ 858
Ending Market Value	\$ 12,871	\$ 12,871



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 March 31, 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

Client Investment Summary

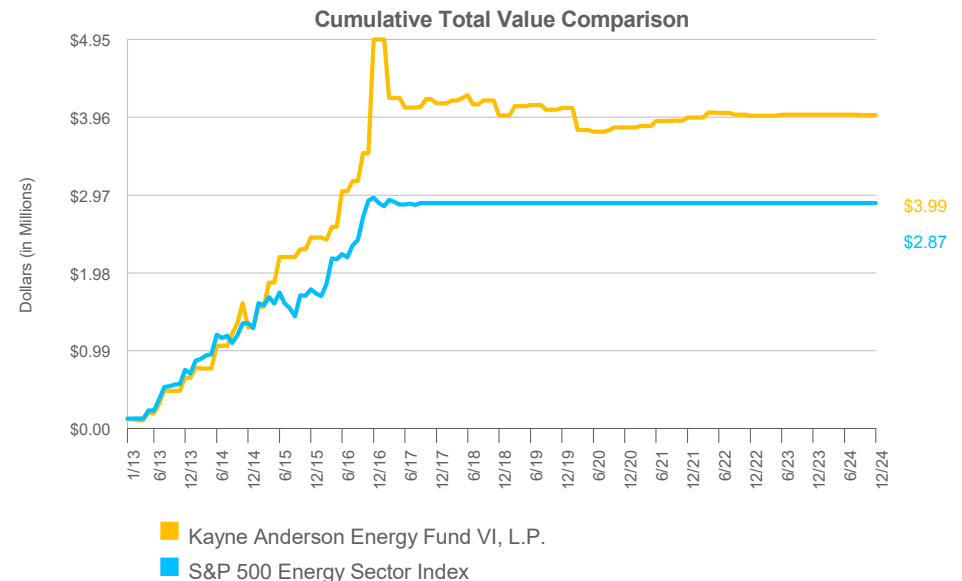
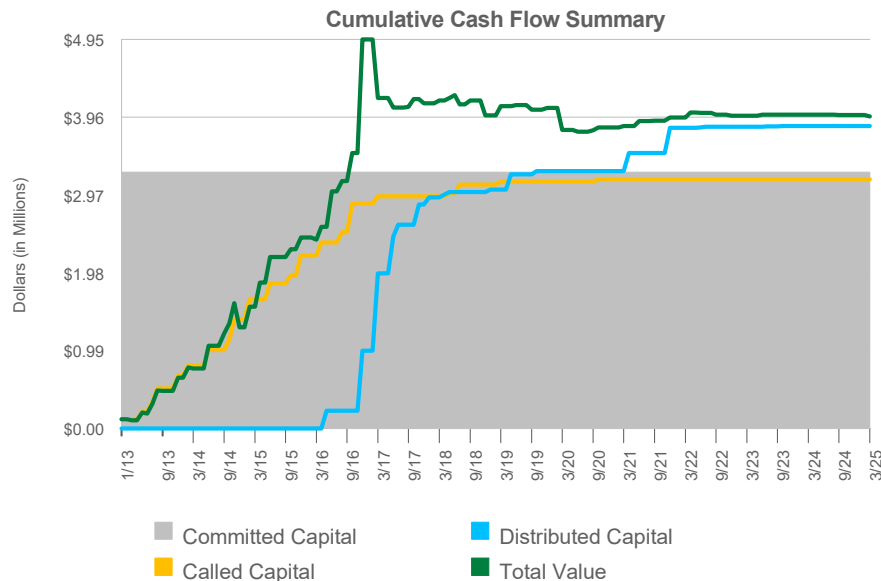
	3/31/2025	12/31/2024
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,853,636	\$3,853,636
Market Value *	\$120,841	\$140,494
Total Value	\$3,974,477	\$3,994,130

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.25
Median LSEG Private Natural Resources	0.82	0.99

Performance Summary

	12/31/2024
Kayne Anderson Energy Fund VI, L.P. IRR	8.7%
S&P 500 Energy Sector Index IRR	-1.5%
Median LSEG Private Natural Resources IRR	-0.2%
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 March 31, 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

Client Investment Summary

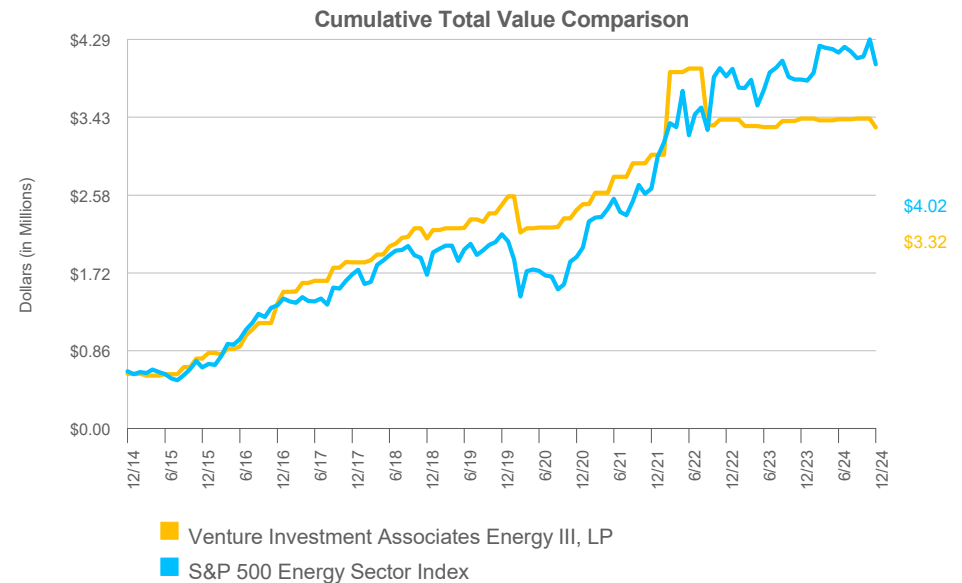
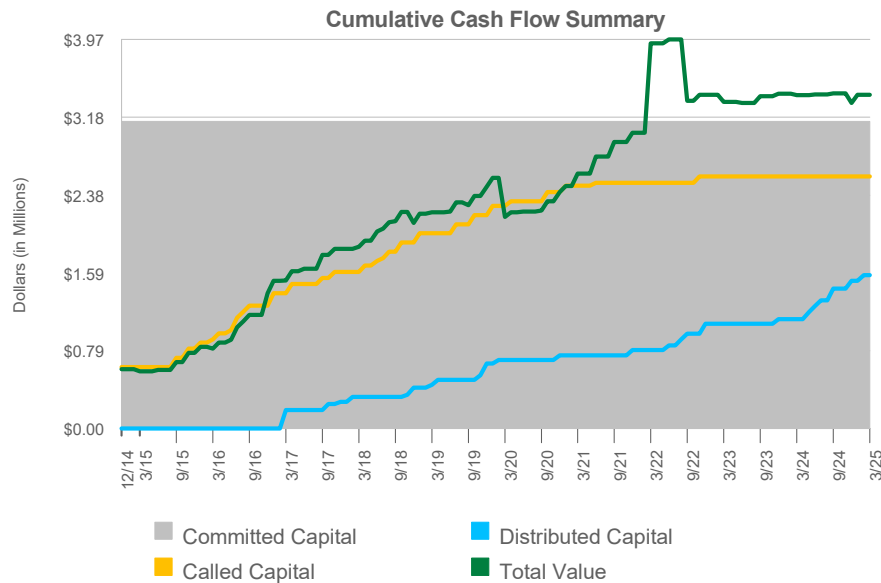
	3/31/2025	12/31/2024
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$1,567,053	\$1,507,085
Market Value *	\$1,841,136	\$1,816,161
Total Value	\$3,408,189	\$3,323,246

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.61	1.32
Median LSEG Private Natural Resources	0.68	1.17

Performance Summary

	12/31/2024
Venture Investment Associates Energy III, LP IRR	4.5%
S&P 500 Energy Sector Index IRR	7.6%
Median LSEG Private Natural Resources IRR	2.9%
Quartile Rank	2nd



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

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

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

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending March 31, 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

Client Investment Summary

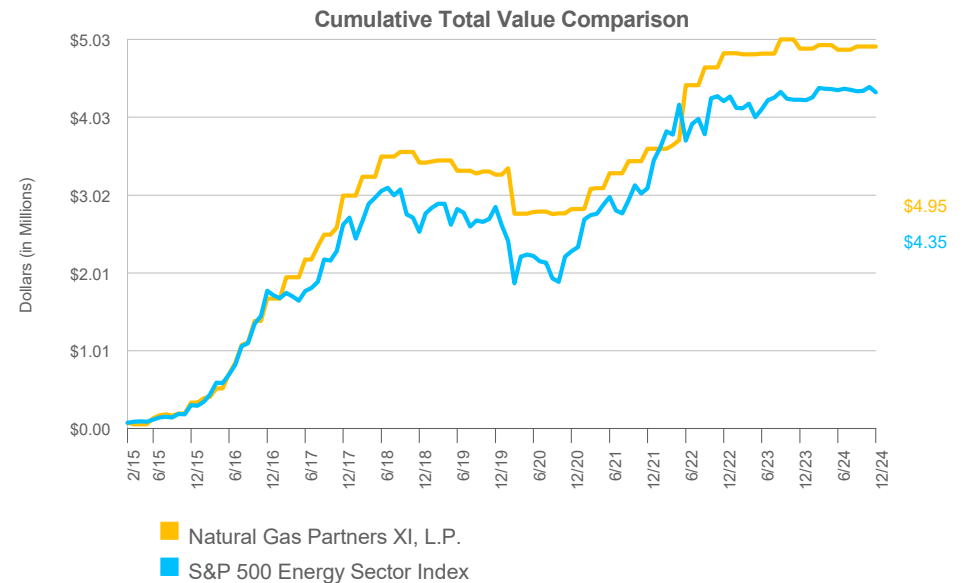
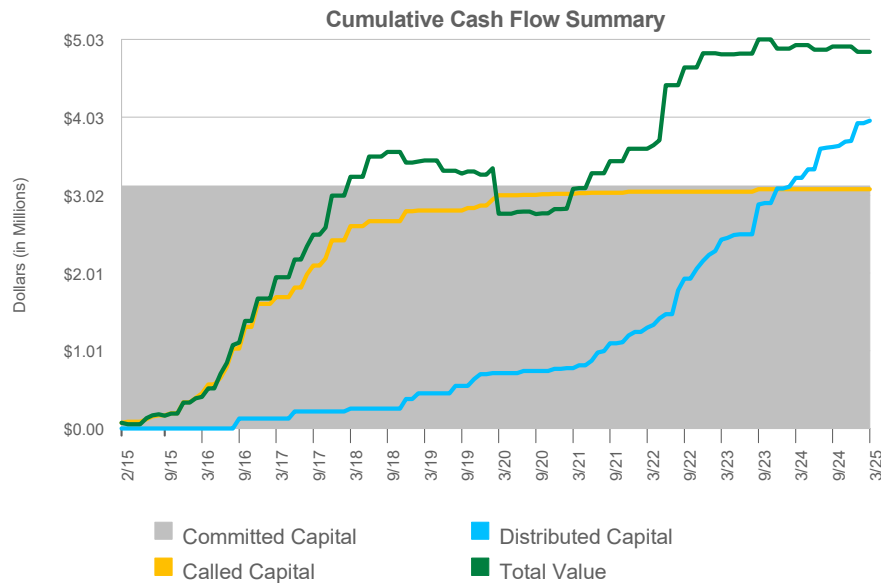
	3/31/2025	12/31/2024
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,096,091	\$3,096,091
Distributed Capital	\$3,983,400	\$3,723,373
Market Value *	\$892,029	\$1,222,056
Total Value	\$4,875,429	\$4,945,429

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.29	1.57
Median LSEG Private Natural Resources	0.86	1.42

Performance Summary

	12/31/2024
Natural Gas Partners XI, L.P. IRR	9.1%
S&P 500 Energy Sector Index IRR	6.9%
Median LSEG Private Natural Resources IRR	7.4%
Quartile Rank	2nd



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

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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 March 31, 2025

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	-1.3%	-1.3%	7.2%	6.9%	15.2%	8.8%
MSCI World Index	-1.8	-1.8	7.1	7.6	16.1	9.5
S&P 500 Index	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 3000 Index	-4.7	-4.7	7.2	8.2	18.2	11.8
Russell 1000 Index	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth Index	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1	8.8
Russell Midcap Index	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Midcap Growth Index	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Midcap Value Index	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth Index	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value Index	-7.7	-7.7	-3.1	0.0	15.3	6.1
Russell Microcap Index	-14.4	-14.4	-7.0	-3.5	12.0	4.8
MSCI AC World Index ex-U.S.	5.2	5.2	6.2	4.5	10.9	5.0
MSCI EAFE Index	6.9	6.9	5.0	6.1	11.8	5.4
MSCI EAFE Growth Index	2.1	2.1	-2.6	2.4	8.5	5.5
MSCI EAFE Value Index	11.6	11.6	13.0	9.7	14.8	5.1
MSCI Small Cap EAFE Index	3.7	3.7	3.5	0.9	9.9	5.3
MSCI Emerging Markets Index	2.9	2.9	8.4	1.4	7.9	3.7
MSCI Emerging Markets Small Cap Index	-5.5	-5.5	-2.0	1.7	15.7	4.8
MSCI Frontier Markets Index	7.9	7.9	12.1	1.8	9.9	3.3
HFRI Equity Hedge Index	-1.5	-1.5	4.8	4.8	11.2	5.9
HFRI Emerging Markets	2.4	2.4	9.0	4.3	8.5	4.5
HFRI FOF: Strategic Index	-2.7	-2.7	3.2	3.3	7.4	3.4
LSEG All Private Equity Index	0.0	0.0	5.0	0.6	15.9	13.7
LSEG Buyout Index	0.0	0.0	5.4	4.6	16.6	13.6
LSEG Fund of Funds Index	0.0	0.0	1.7	-1.8	13.6	11.5
LSEG Venture Capital Index	0.0	0.0	3.6	-5.6	14.9	13.6
Global Fixed Income						
Bloomberg U.S. Aggregate Index	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg U.S. TIPS Index	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg Government Bond Index	2.9	2.9	4.5	0.0	-1.6	1.0
Bloomberg Municipals Index	-0.2	-0.2	1.2	1.5	1.1	2.1
Bloomberg Asset Backed Index	1.5	1.5	5.9	3.5	2.4	2.2

Index Summary Sheet for Periods Ending March 31, 2025

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	3.1%	3.1%	5.4%	0.6%	-0.7%	1.1%
Bloomberg IG CMBS Index	2.6	2.6	6.6	2.2	1.4	2.3
Bloomberg U.S. Credit Index	2.4	2.4	4.9	1.1	1.3	2.3
Bloomberg U.S. Corporate HY Index	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg Intermediate U.S. G/C Index	2.4	2.4	5.7	2.2	0.9	1.8
ICE BofA 1-3 Yr. Govt. Bond Index	1.6	1.6	5.4	2.8	1.2	1.5
U.S. 91-Day Treasury Bills	1.0	1.0	4.8	4.3	2.6	1.9
S&P UBS Leveraged Loan Index	0.6	0.6	7.0	7.1	8.9	5.0
JPMorgan Non-U.S. GBI Hedged Index	0.0	0.0	3.4	1.1	0.0	1.7
JPMorgan Non-U.S. GBI Index	2.9	2.9	-0.7	-6.0	-4.8	-1.2
JPMorgan EMBI Plus Index	2.1	2.1	7.4	2.9	0.4	1.7
JPMorgan EMBI Global Index	2.3	2.3	6.7	3.2	3.4	3.1
HFRI RV: Fixed Income - Corporate Index	1.4	1.4	8.0	5.3	8.2	5.1
HFRI ED: Distressed/Restructuring Index	0.3	0.3	9.6	4.6	11.2	5.4
LSEG Distressed Index	0.0	0.0	3.3	3.5	13.7	9.2
Real Assets						
FTSE NAREIT All Equity Index	2.8	2.8	9.2	-1.7	9.5	5.7
S&P Developed BMI Property Index	1.5	1.5	4.1	-3.8	6.6	2.4
S&P Developed ex-U.S. Property Index	3.3	3.3	-1.7	-5.8	2.9	1.1
NCREIF Property Index	0.0	0.0	1.5	-2.5	3.0	5.3
Bloomberg Commodity Index Total Return	8.9	8.9	12.3	-0.8	14.5	2.8
Alerian MLP Index	12.6	12.6	23.0	25.0	40.2	5.5
NCREIF Timberland Index	0.8	0.8	5.6	8.9	7.9	5.3
LSEG Private Real Estate Index	0.0	0.0	-1.9	-2.6	6.8	7.4
S&P Real Assets Equity Total Return Index	4.9	4.9	9.0	0.1	10.8	4.2
Diversifying Strategies						
HFRI Fund of Funds Index	-0.6	-0.6	4.1	3.9	7.1	3.5
HFRI Fund Weighted Composite Index	-0.4	-0.4	4.6	4.6	9.5	5.0
HFRI FOF: Conservative Index	0.9	0.9	4.6	4.2	6.9	3.6
HFRI Event Driven	-0.7	-0.7	6.5	5.1	10.6	5.2
HFRI Relative Value Total Index	1.7	1.7	7.8	5.3	7.8	4.5
HFRI Macro Index	0.1	0.1	-0.7	2.4	5.7	2.8
Other						
Consumer Price Index - U.S.	0.6	0.6	2.3	3.6	4.3	3.1
U.S. Dollar Index	-3.9	-3.9	-0.3	2.0	1.0	0.5

* 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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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.

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