



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2025

University of South Carolina Development Foundation

Presented by:

Stephen M. Hodson, CFA, CAIA
Director/Consultant



A Message From Our CEO

As 2025 ends, I want to express my sincere gratitude for your confidence in FEG's stewardship and for the dedication of our team that serves you every day. This year's shifting economic policies, resilient markets, and global uncertainty have underscored the importance of the discipline, adaptability, and long-term conviction that guide our investment decisions.

While markets delivered strong gains this year, driven in large part by the continued [momentum of the AI boom](#), it was not altogether a smooth ride. In this environment, we are proud of the way our team approached managing client portfolios. Our investment philosophy, grounded in pragmatism, innovation, and patience, guided careful selection of high conviction managers and opportunistic positioning across public and private markets. We are pleased with the results of our OCIO composite portfolios, and we appreciate the opportunity to contribute to your missions.

FEG finishes 2025 financially and culturally strong. Investment results, combined with our dedication to being an independent and objective advisor, contributed to meaningful organizational growth. We are committed to employee ownership and maintaining independence and objectivity. In an industry that is undergoing numerous mergers and roll ups, our ownership structure affords us the benefit of maintaining a clear focus on serving our clients.

One of the most rewarding aspects of our work is the opportunity to support our clients in advancing their missions. When a healthcare foundation supports the construction of a multi-billion dollar transformative medical facility, when a community foundation champions support for affordable housing and small businesses, or when a university multiplies its supercomputing capacity to advance the education of our next generation of leaders, it reinforces the profound impact and purpose of our work. In every case, we approach our relationships with a deep commitment to stewardship and partnership.

We continue to make significant investments in our services, our people, and our technology to support the future of the firm. This year we prioritized the multi-year advancement of our technology team, data infrastructure, and portfolio and risk management systems. Additionally, we have been intentional in strengthening our team around the values that we believe drive long term success: trust, respect, commitment, accountability, and excellence. *"Not finance. Not strategy. Not technology. It is teamwork that remains the ultimate competitive advantage."* Patrick Lencioni. At FEG, we compete every day to provide clients with the exceptional investment experience they deserve.

I am proud of our firm's resilience and of the work our team has done to advance your long-term goals. We enter 2026 with optimism. We look forward to connecting with many of you throughout the year, and especially at our 2026 FEG Investment Forum on November 4-5 in Dallas, Texas, at the Omni PGA Frisco. Thank you for your continued trust in FEG.

Sincerely,



Alan Lenahan
Chief Executive Officer
FEG Investment Advisors

Insights from FEG

FEG is delighted to share our thought-leadership via various mediums and communication types, including written publications – blogs, periodicals, and presentations – digital webinars, in-person events, and audio streams. Subscribe to FEG Insider, our bi-monthly newsletter, to receive the latest updates!

Market Commentary and Perspectives:

Portfolio Insights

Quarterly asset class commentary and recap across public and private markets

Dashboard

Monthly data points and comments across key areas of the market

Market Perspectives

Brief commentary and analysis on timely market events and trends

Capital Markets Assumptions

Annual update to long-term return expectations

Educational Presentations

Thematic and asset class specific practice management presentations

In-Depth Research

Quarterly reviews and visual representations of datapoints across asset classes

Industry Insights and Engagement Opportunities:

Industry Perspectives

Views on topical issues and trends affecting clients

FEG Insight Bridge Podcast

Interviews with prominent investment, economic and philanthropic leaders, hosted by FEG's co-CIO and Head of Research

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Detailed Asset Mix

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 16,534,089	69.3%	70.0%	35.0%-75.0%
U.S.		\$ 10,488,268	44.0%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		9,152,020	38.4%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	7,783,617	32.6%		
Large Cap Equity - Value	Aristotle/Harbor LCV	1,368,403	5.7%		
U.S. Small Cap Equity		1,336,248	5.6%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	700,875	2.9%		
Small Cap Equity - Value	NewSouth SMID Value	635,373	2.7%		
International		6,045,821	25.4%	20.0%	15.0%-35.0%
International Developed		4,472,054	18.8%		0.0%-15.0%
International Equity - Growth	Artisan International	1,338,310	5.6%		
International Equity - Core	EUPAC	1,372,759	5.8%		
International Equity - Value	Dodge & Cox International	1,760,985	7.4%		
Emerging Markets Equity		1,573,767	6.6%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	711,136	3.0%		
Emerging Markets	Oaktree Emerging Market	862,631	3.6%		
Private Equity		-	0.0%	0.0%	0.0%-15.0%
Buyout					
Global Fixed Income		\$ 7,313,982	30.7%	20.0%	5.0%-40.0%
Core Investment Grade		7,313,982	30.7%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	1,771,044	7.4%		
Fixed Income - Core Plus	DoubleLine Total Return	2,375,817	10.0%		
Fixed Income - Core	Barrow Hanley	3,167,121	13.3%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies			0.0%	10.0%	0.0%-30.0%
Hedge Funds					
Private Capital					
Liquid (real assets, other)					
Cash				0.0%	
Total		\$ 23,848,071	100.0%		

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Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>Development Foundation Composite</u>	1.6%	7.3%	16.1%	15.6%	7.7%	10.3%	8.9%	6.6%	6.8%	7/97	\$23,848,074
Target Weighted Index ¹	2.7	9.2	17.4	16.3	8.5	11.6	10.1	7.5	7.7		
Blended CPI ²	1.8	4.1	8.1	8.4	10.0	9.2	8.8	8.3	8.4		
<u>Global Public Equity Composite</u>	2.5	9.4	19.8	19.8	9.6	13.4	11.1	7.5	7.5	5/01	16,534,091
<u>U.S. Equity Composite</u>	2.0	8.1	13.5	20.8	10.5	15.2	12.6	8.3	8.3	5/01	10,488,270
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	16.6	14.3	9.2	9.2		
<u>Large Cap Composite</u>	2.1	8.2	14.4	21.6	11.3	15.6	13.0	8.4	8.4	5/01	9,152,022
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	9.3	9.3		
S&P 500 Index Fund	2.6	10.9	17.8	22.9	14.3	17.2	14.7	-	14.7	12/08	7,783,617
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	-	14.8		
Aristotle/Harbor Large Cap Value	1.3	5.5	11.1	12.6	8.7	-	-	-	12.5	5/20	1,368,403
Russell 1000 Value Index	3.8	9.3	15.9	13.9	11.3	-	-	-	14.1		
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	-	-	-	17.4		
<u>Small Cap Composite</u>	1.2	7.0	6.2	12.4	3.2	10.3	8.7	7.3	7.3	5/01	1,336,248
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2	8.2		
Westfield/Harbor Small Cap Growth	3.1	10.9	11.4	14.1	4.0	13.2	10.9	8.7	8.7	5/01	700,875
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	7.7	7.7		
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2	8.2		
NewSouth SMID Value	-0.9	3.0	1.1	-	-	-	-	-	1.1	12/24	635,373
Russell 2500 Value Index	3.1	11.6	12.7	-	-	-	-	-	12.7		
Russell 2500 Index	2.2	11.4	11.9	-	-	-	-	-	11.9		
<u>International Equities Composite</u>	3.4	12.1	35.9	17.0	7.5	9.9	8.3	6.3	6.3	5/01	6,045,821
MSCI AC World Index ex-U.S.	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3	6.3		

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Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>International Developed Composite</u>	3.9%	10.6%	34.8%	18.3%	8.8%	11.0%	8.5%	6.8%	6.8%	5/01	\$4,472,054
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	6.0		
Artisan International	1.5	6.7	36.1	19.9	8.7	11.3	8.5	6.9	6.9	5/01	1,338,310
MSCI EAFE Growth Index	1.9	4.1	20.8	13.2	4.4	9.4	7.4	5.7	5.7		
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	6.0		
EUPAC Fund	4.6	11.1	29.0	16.2	4.4	10.2	8.3	7.0	7.0	5/01	1,372,759
MSCI AC World Index ex-US	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3	6.3		
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	6.0		
Dodge & Cox International	5.2	13.3	38.6	18.8	12.3	12.2	9.4	-	5.2	7/07	1,760,985
MSCI EAFE Value Index	7.8	15.8	42.2	21.4	13.4	11.3	8.7	-	3.8		
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	-	4.2		
<u>Emerging Markets Composite</u>	1.9	16.6	39.1	14.5	5.7	7.6	8.3	-	3.3	5/11	1,573,767
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	4.2	8.1	8.4	-	3.8		
Oaktree Emerging Markets Equity Fund	3.5	22.2	46.2	14.4	-	-	-	-	14.1	8/22	862,631
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	-	-	-	-	13.5		
WCM Emerging Markets Fund	0.2	10.5	31.5	14.8	-	-	-	-	12.2	8/22	711,136
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	-	-	-	-	13.5		
MSCI Emerging Markets Growth Index	3.3	16.1	34.3	16.2	-	-	-	-	12.8		
<u>Fixed Income Composite</u>	1.2	3.5	8.1	5.9	0.8	-	-	-	1.8	4/20	7,313,982
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	-	-	-	0.1		
Bloomberg U.S. Corporate HY Index	1.3	3.9	8.6	10.1	4.5	-	-	-	6.9		

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Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
Core Investment Grade Composite	1.2%	3.5%	8.1%	5.9%	0.8%	-	-	-	1.8%	4/20	\$7,313,982
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	-	-	-	0.1		
Bloomberg U.S. Corporate HY Index	1.3	3.9	8.6	10.1	4.5	-	-	-	6.9		
Loomis Sayles	1.5	3.8	9.1	8.0	2.6	-	-	-	4.5	4/20	1,771,044
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	-	-	-	0.1		
Bloomberg U.S. Corporate HY Index	1.3	3.9	8.6	10.1	4.5	-	-	-	6.9		
Barrow Hanley	1.1	3.5	7.6	5.0	-0.4	-	-	-	0.2	4/20	3,167,121
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	-	-	-	0.1		
DoubleLine Total Return Bond	1.3	3.4	8.0	5.5	0.6	-	-	-	1.2	4/20	2,375,817
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	-	-	-	0.1		
Bloomberg U.S. MBS Index	1.7	4.2	8.6	4.9	0.1	-	-	-	0.2		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 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 December 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	\$1,178,214	\$938,957	80%	\$1,415,878	\$1	1.5	0.0%	0.0%
Total Illiquid Investments	\$1,178,214	\$938,957	80%	\$1,415,878	\$1	1.5	0.0%	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

Report for Periods Ending December 31, 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	\$885,380	\$852,132	96%	\$1,280,342	\$1	6/30/2022	1.5	8.8%	2007 - 2011
Amberbrook IX	292,834	86,825	30	135,536	0	12/31/2025	1.6	108.7	2022, 2023
Private Equity	\$1,178,214	\$938,957	80%	\$1,415,878	\$1		1.5	9.1%	

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

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

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Investment Metrics

Report for Periods Ending December 31, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = -0.7%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.4	11.9%	1.3%	-0.6
Target Weighted Index	0.4	12.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 24,119	\$ 23,824
Net Contributions/(Distributions)	\$ (662)	\$ (1,673)
Market Appreciation/(Depreciation)	\$ 391	\$ 1,697
Ending Market Value	\$ 23,848	\$ 23,848

* 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 December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	2.6%	10.9%	17.8%	22.9%	14.3%	17.2%	14.7%	14.7%	12/08
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	14.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	17.3%	0.0%	-2.8
S&P 500 Index	1.00	0.0	1.00	17.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	28.3	5.2	1,430,600.0 M	1.1%	--%
S&P 500 Index	28.3	5.2	1,430,600.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 6,637	\$ 7,101
Net Contributions/(Distributions)	\$ 992	\$ (7)
Market Appreciation/(Depreciation)	\$ 155	\$ 690
Ending Market Value	\$ 7,784	\$ 7,784

* Risk Statistics are based on monthly data.

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

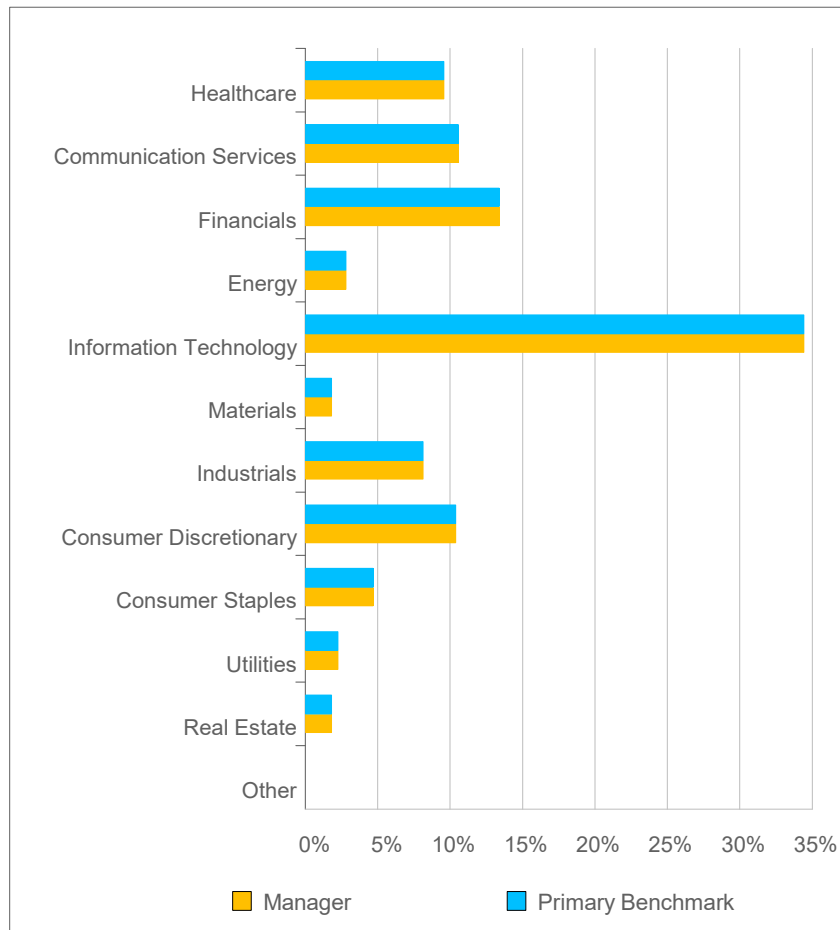
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	10%	10%	11.7%	14.6%
Communication Services	11	11	7.3	33.7
Financials	13	13	2.0	15.0
Energy	3	3	1.5	8.3
Information Technology	34	34	1.4	24.0
Materials	2	2	1.1	10.6
Industrials	8	8	0.9	19.4
Consumer Discretionary	10	10	0.7	6.0
Consumer Staples	5	5	0.0	3.8
Utilities	2	2	-1.4	16.0
Real Estate	2	2	-2.9	3.4
Other	0	0	-	-

Top Five Holdings

	Weighting
NVIDIA Corporation	7.8%
Apple Inc.	6.9
Microsoft Corporation	6.2
Amazon.com, Inc.	3.8
Alphabet Inc. Class A	3.1

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.

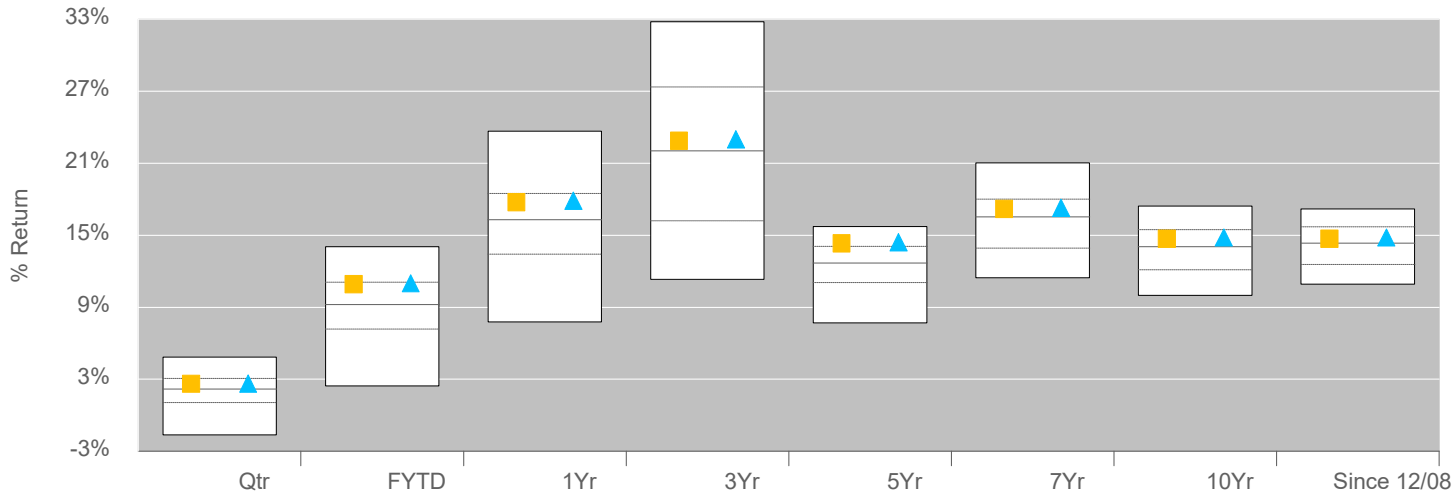
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

Broad Large Cap Universe

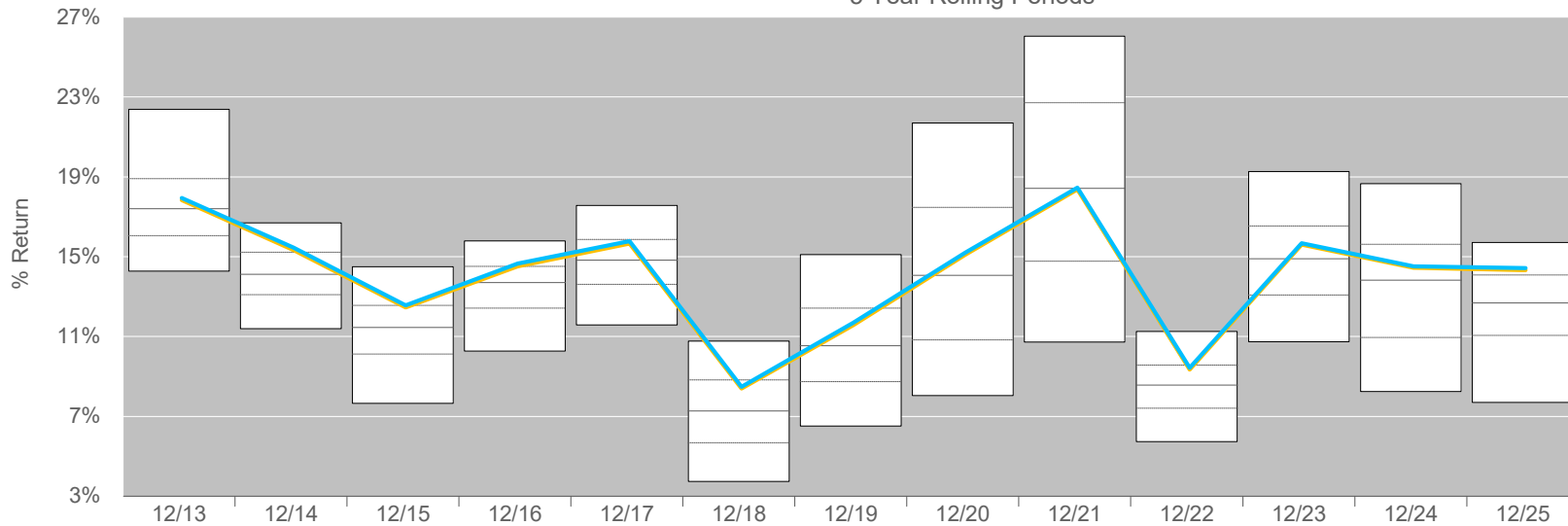
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	4.8%	14.0%	23.7%	32.8%	15.7%	21.0%	17.4%	17.2%
25th	3.1%	11.1%	18.5%	27.3%	14.1%	18.0%	15.5%	15.7%
50th	2.2%	9.2%	16.3%	22.0%	12.7%	16.5%	14.0%	14.3%
75th	1.0%	7.2%	13.4%	16.2%	11.0%	13.9%	12.1%	12.6%
95th	-1.7%	2.4%	7.8%	11.3%	7.7%	11.4%	10.0%	10.9%
■ - S&P 500 Index Fund	2.6%	10.9%	17.8%	22.9%	14.3%	17.2%	14.7%	14.7%
▲ - S&P 500 Index	2.7%	11.0%	17.9%	23.0%	14.4%	17.3%	14.8%	14.8%

Report From December 31, 2008 to December 31, 2025

5 Year Rolling Periods



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Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	1.3%	5.5%	11.1%	12.6%	8.7%	12.5%	<i>5/20</i>
Russell 1000 Value Index	3.8	9.3	15.9	13.9	11.3	14.1	
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	1.00	-2.6%	0.92	16.7%	4.3%	-0.6
Russell 1000 Value Index	1.00	0.0	1.00	16.4	0.0	--
S&P 500 Index	0.91	3.8	0.78	17.3	6.7	-0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	21.0	2.7	351,310.0M	1.8%	12.8%
Russell 1000 Value Index	21.0	2.8	401,337.0	1.8	--
S&P 500 Index	28.3	5.2	1,430,600.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,346	\$ 1,289
Net Contributions/(Distributions)	\$ 5	\$ 7
Market Appreciation/(Depreciation)	\$ 17	\$ 72
Ending Market Value	\$ 1,368	\$ 1,368

* Risk Statistics are based on monthly data.

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

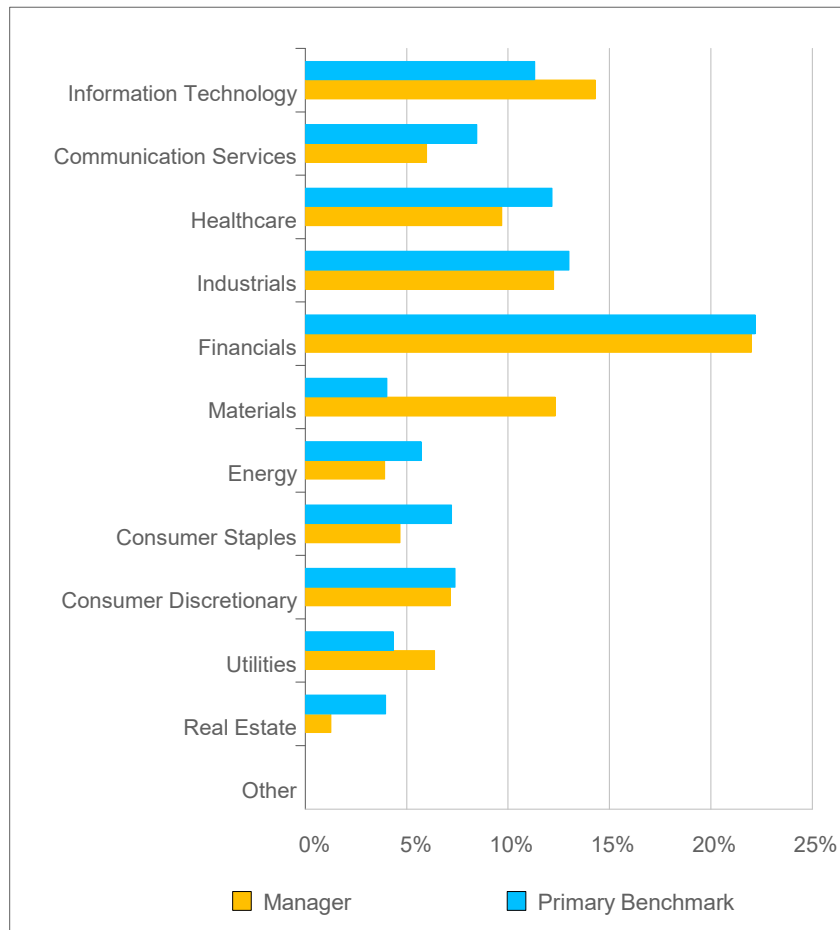
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Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	11%	10.9%	27.0%
Communication Services	6	8	8.5	35.0
Healthcare	10	12	8.3	10.9
Industrials	12	13	3.1	19.6
Financials	22	22	2.5	17.9
Materials	12	4	2.5	13.5
Energy	4	6	1.2	8.6
Consumer Staples	5	7	0.3	5.5
Consumer Discretionary	7	7	-0.1	6.0
Utilities	6	4	-0.8	15.7
Real Estate	1	4	-2.5	3.5
Other	0	0	-	-

Top Five Holdings

Top Five Holdings	Weighting
Parker Hannifin	5.8%
Alphabet	3.9
Capital One Financial	3.9
Microsoft	3.8
Corteva	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.

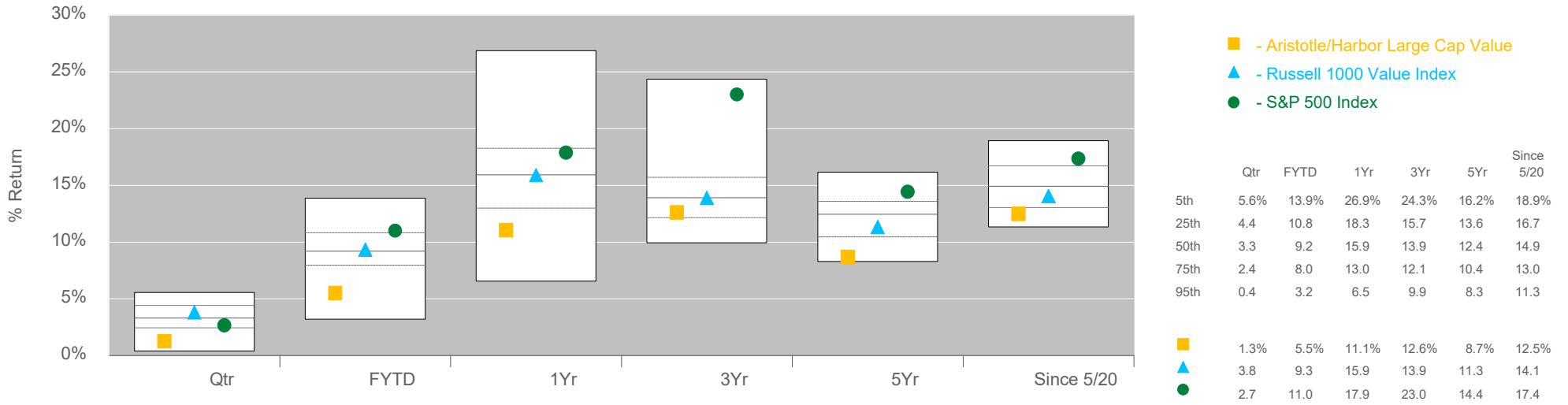
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

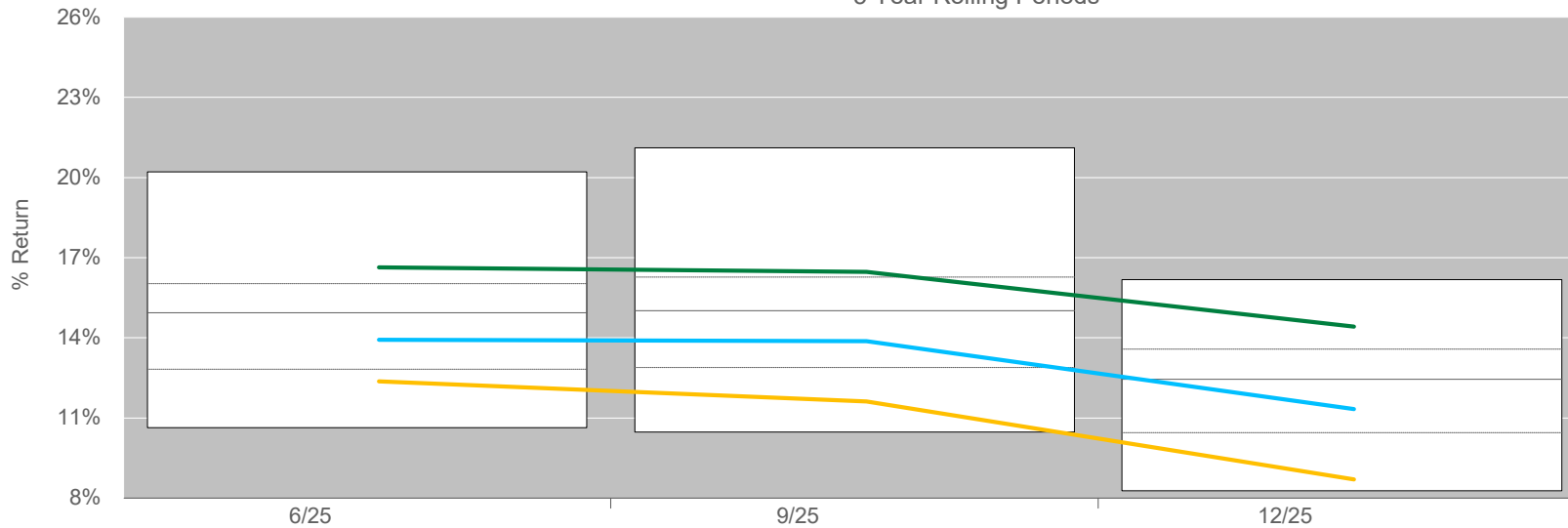
Large Cap Value Universe

For Report Periods Ending December 31, 2025



Report From June 30, 2020 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	3.1%	10.9%	11.4%	14.1%	4.0%	13.2%	10.9%	8.7%	<i>5/01</i>
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	7.7	
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.88	0.8%	0.90	20.5%	6.6%	0.1
Russell 2000 Growth Index	1.00	0.0	1.00	22.1	0.0	--
Russell 2000 Index	0.93	2.9	0.94	21.7	7.5	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	31.4	4.5	10,195.0M	0.3%	99.0%
Russell 2000 Growth Index	23.8	4.3	5,448.0	0.5	--
Russell 2000 Index	17.6	2.1	4,517.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 680	\$ 632
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 21	\$ 69
Ending Market Value	\$ 701	\$ 701

* Risk Statistics are based on monthly data.

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

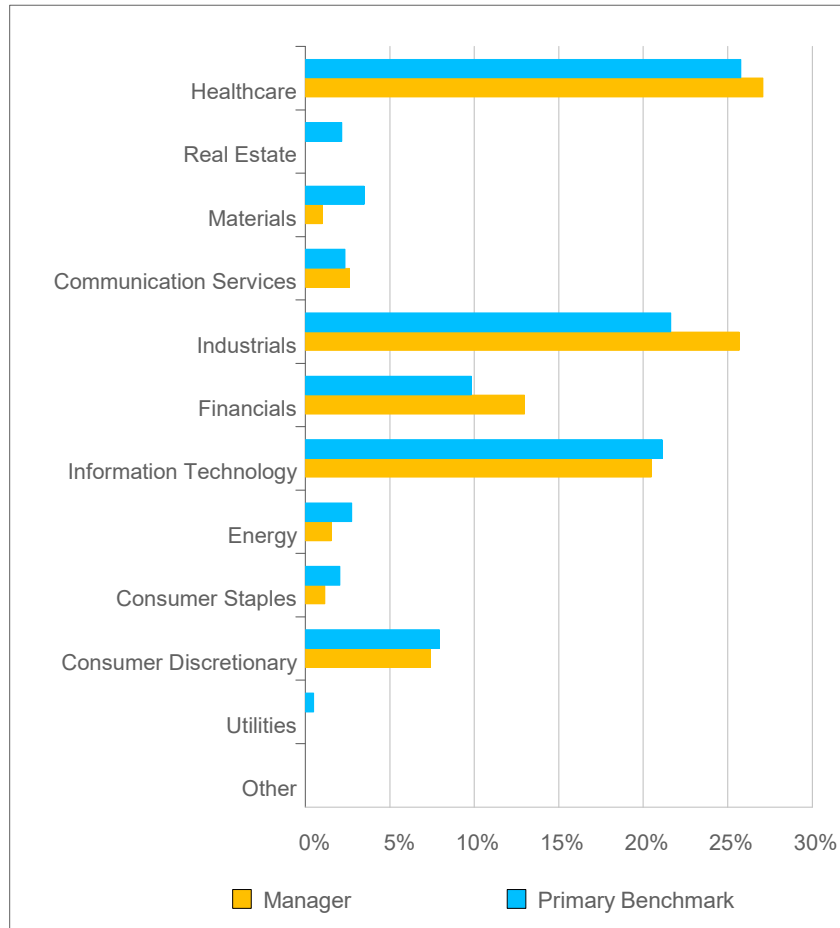
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	27%	26%	18.0%	25.2%
Real Estate	0	2	11.2	16.7
Materials	1	4	-1.5	16.8
Communication Services	3	2	-1.9	-8.7
Industrials	26	22	-2.8	23.9
Financials	13	10	-3.1	2.3
Information Technology	20	21	-4.4	5.1
Energy	2	3	-4.9	0.9
Consumer Staples	1	2	-5.0	-4.0
Consumer Discretionary	7	8	-6.9	-8.3
Utilities	0	1	-13.4	3.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	5.6%
FTAI Aviation Ltd.	3.7
Comfort Systems USA	2.9
TopBuild Corp.	2.2
ITT	2.1

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.

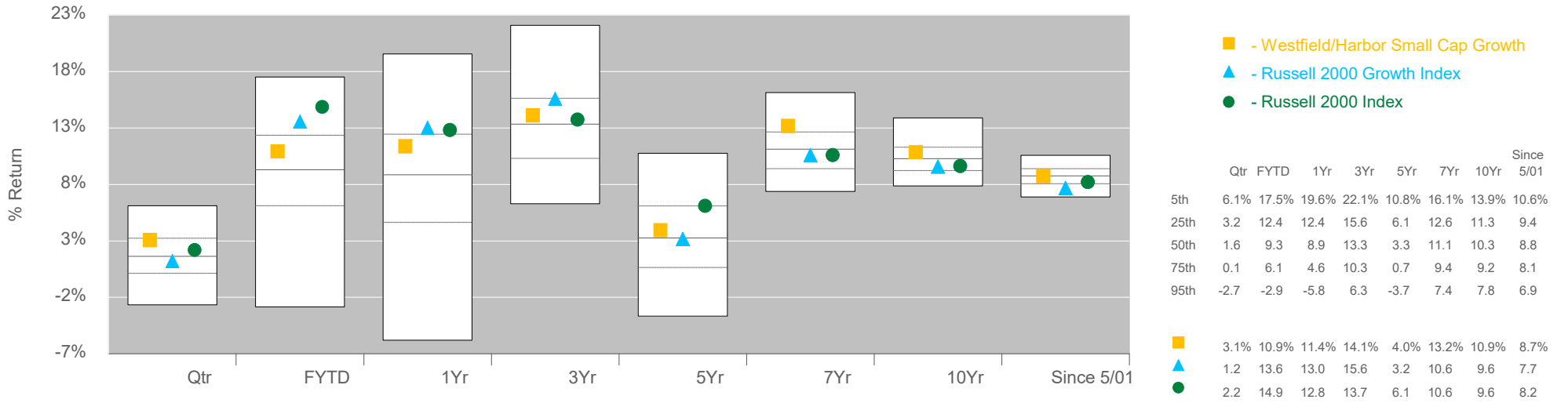
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

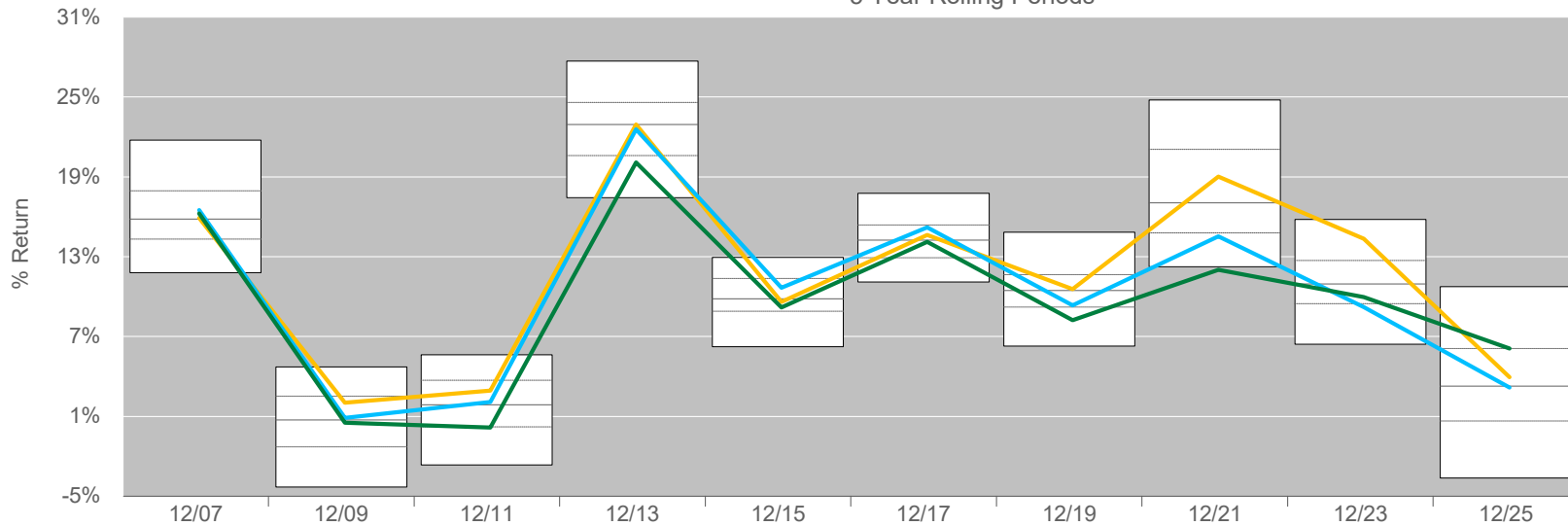
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	6.1%	17.5%	19.6%	22.1%	10.8%	16.1%	13.9%	10.6%
25th	3.2	12.4	12.4	15.6	6.1	12.6	11.3	9.4
50th	1.6	9.3	8.9	13.3	3.3	11.1	10.3	8.8
75th	0.1	6.1	4.6	10.3	0.7	9.4	9.2	8.1
95th	-2.7	-2.9	-5.8	6.3	-3.7	7.4	7.8	6.9
■	3.1%	10.9%	11.4%	14.1%	4.0%	13.2%	10.9%	8.7%
▲	1.2	13.6	13.0	15.6	3.2	10.6	9.6	7.7
●	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
NewSouth SMID Value	-0.9%	3.0%	1.1%	1.1%	<i>12/24</i>
Russell 2500 Value Index	3.1	11.6	12.7	12.7	
Russell 2500 Index	2.2	11.4	11.9	11.9	

Risk Statistics (Since 12/24)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.95	-11.2%	0.78	13.7%	7.1%	-1.6
Russell 2500 Value Index	1.00	0.0	1.00	14.1	0.0	--
Russell 2500 Index	1.04	-1.2	0.96	14.8	6.2	-1.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	14.8	3.1	24,889.0 M	1.2%	16.1%
Russell 2500 Value Index	17.5	1.9	9,487.0	1.8	--
Russell 2500 Index	19.5	2.4	9,336.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 641	\$ 618
Net Contributions/(Distributions)	\$ 0	\$ (1)
Market Appreciation/(Depreciation)	\$ (6)	\$ 18
Ending Market Value	\$ 635	\$ 635

* Risk Statistics are based on monthly data.

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

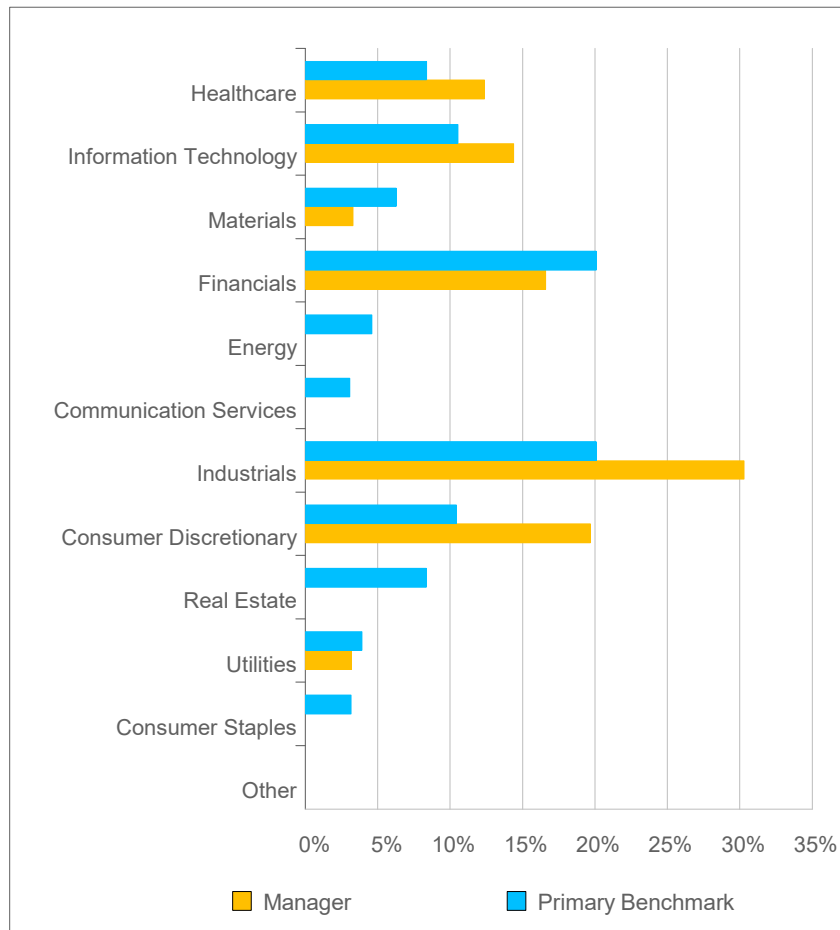
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	12%	8%	17.4%	18.4%
Information Technology	14	11	9.1	30.7
Materials	3	6	4.6	8.5
Financials	17	20	3.6	14.6
Energy	0	5	3.4	11.7
Communication Services	0	3	2.1	18.9
Industrials	30	20	2.0	11.3
Consumer Discretionary	20	10	-1.6	3.9
Real Estate	0	8	-1.6	0.1
Utilities	3	4	-1.6	27.4
Consumer Staples	0	3	-6.3	-10.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.1%
Wesco Intl Inc.	7.7
Royalty Pharma PLC	6.9
EnerSys Inc.	6.5
AutoZone Inc.	6.2

Number of Holdings: 27

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

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

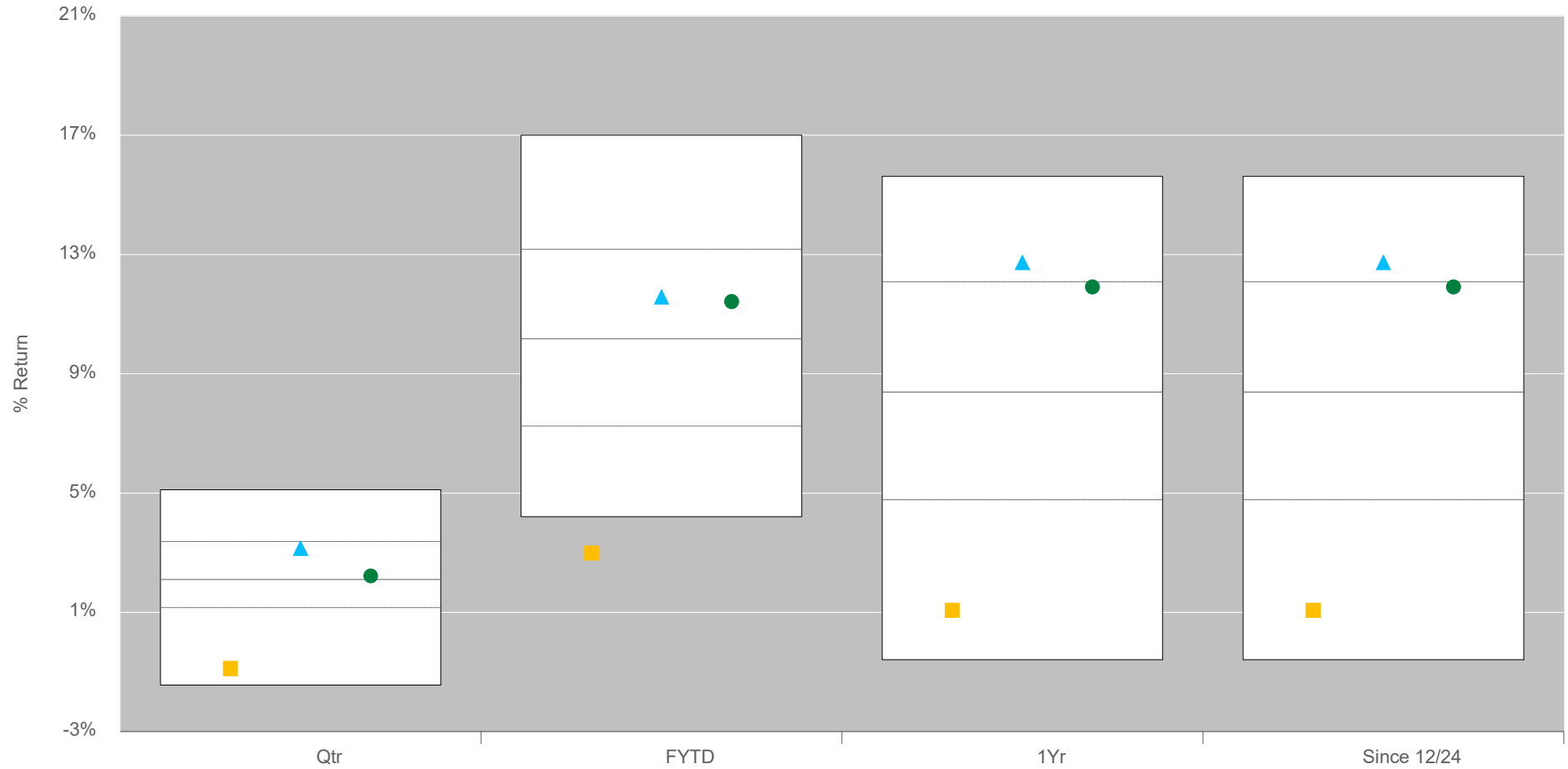
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2025



5th Percentile	5.1%	17.0%	15.6%	15.6%
25th Percentile	3.4	13.2	12.1	12.1
50th Percentile	2.1	10.2	8.4	8.4
75th Percentile	1.2	7.3	4.8	4.8
95th Percentile	-1.4	4.2	-0.6	-0.6
■ - NewSouth SMID Value	-0.9%	3.0%	1.1%	1.1%
▲ - Russell 2500 Value Index	3.1	11.6	12.7	12.7
● - Russell 2500 Index	2.2	11.4	11.9	11.9

University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	1.5%	6.7%	36.1%	19.9%	8.7%	11.3%	8.5%	6.9%	<i>5/01</i>
MSCI EAFE Growth Index	1.9	4.1	20.8	13.2	4.4	9.4	7.4	5.7	
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.85	4.5%	0.81	16.6%	7.1%	0.6
MSCI EAFE Growth Index	1.00	0.0	1.00	17.1	0.0	--
MSCI EAFE Index	0.84	4.7	0.91	15.7	6.0	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	17.3	4.2	133,669.7 M	2.3%	117.6%
MSCI EAFE Growth Index	24.2	3.9	116,021.0	1.6	--
MSCI EAFE Index	17.7	2.2	105,622.0	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,318	\$ 1,255
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 20	\$ 83
Ending Market Value	\$ 1,338	\$ 1,338

* 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.

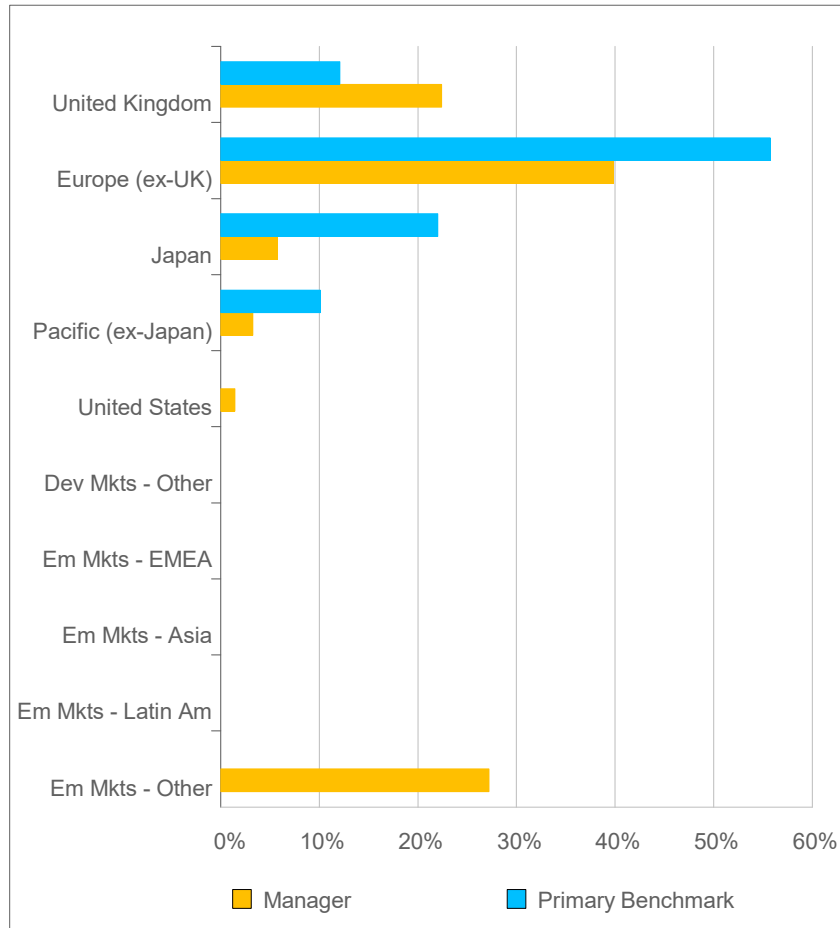
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	22%	12%	3.5%	24.9%
Europe (ex-UK)	40	56	3.0	23.4
Japan	6	22	1.7	17.5
Pacific (ex-Japan)	3	10	-5.0	13.0
United States	1	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	27	0	-	-

Top Five Countries	Weighting
United Kingdom	22.4%
Korea, South	14.6
France	12.4
Germany	9.0
Switzerland	8.4

Number of Holdings: 69

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

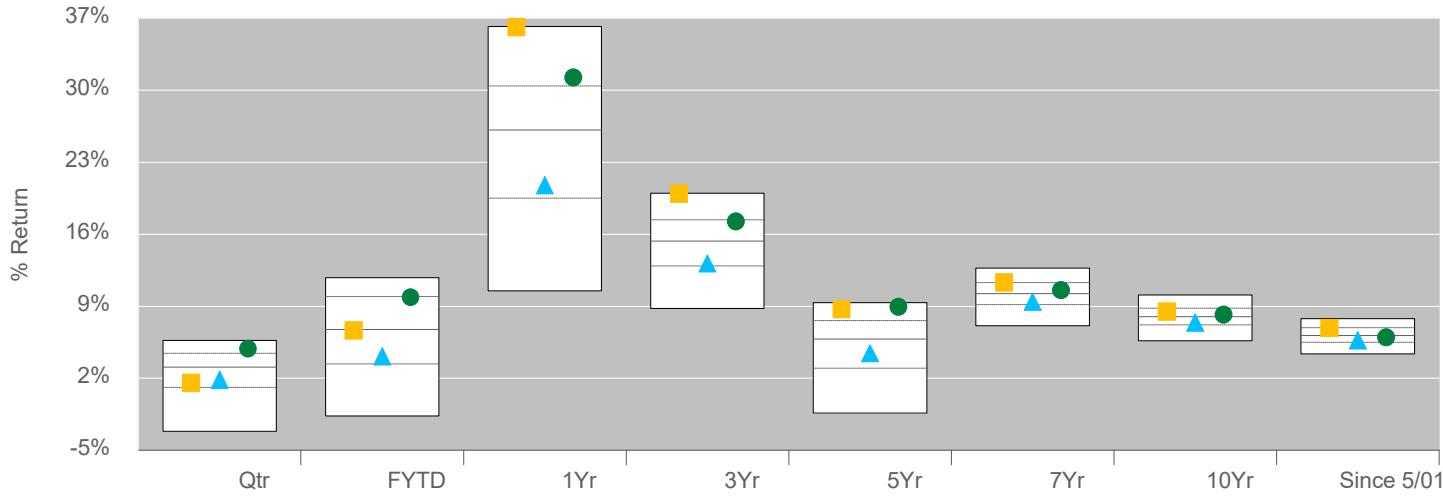
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Artisan International

International Growth Universe

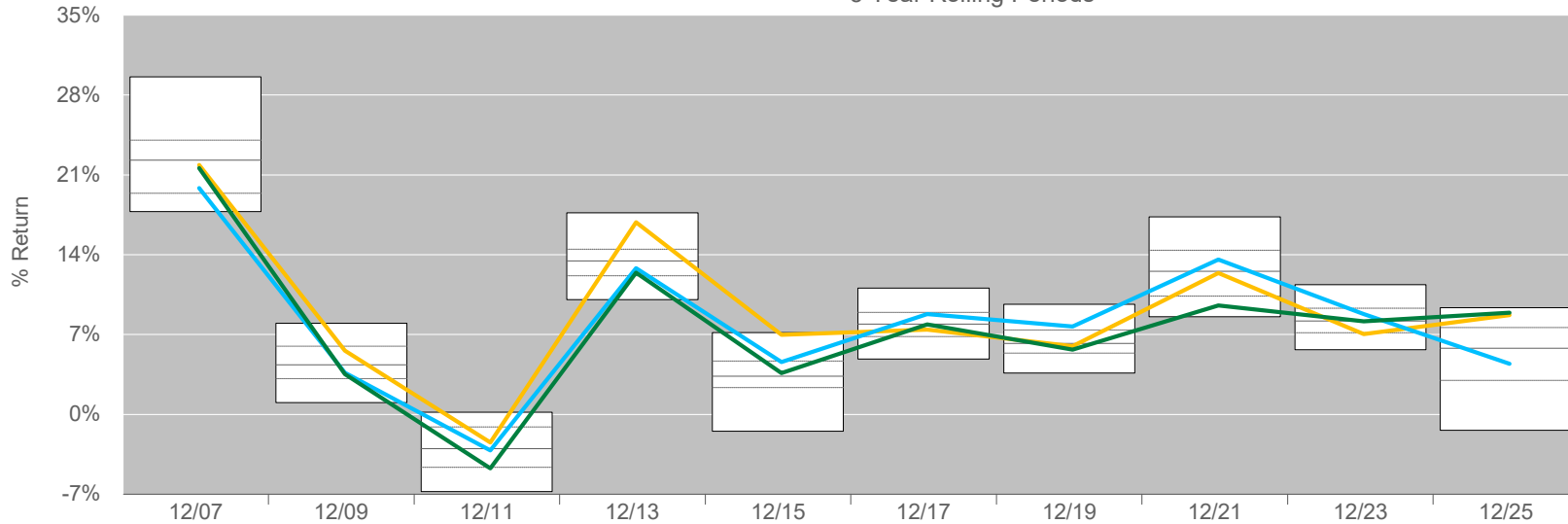
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	5.7%	11.8%	36.2%	20.0%	9.4%	12.7%	10.1%	7.8%
25th	4.4	10.0	30.4	17.4	7.6	11.3	8.8	6.9
50th	3.1	6.7	26.1	15.3	5.8	10.2	8.0	6.2
75th	1.1	3.4	19.5	12.9	3.0	9.2	7.2	5.5
95th	-3.1	-1.7	10.5	8.8	-1.4	7.1	5.6	4.4
Artisan International	1.5%	6.7%	36.1%	19.9%	8.7%	11.3%	8.5%	6.9%
MSCI EAFE Growth Index	1.9	4.1	20.8	13.2	4.4	9.4	7.4	5.7
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

EUPAC Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	4.6%	11.1%	29.0%	16.2%	4.4%	10.2%	8.3%	7.0%	<i>5/01</i>
MSCI AC World Index ex-US	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3	
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	1.07	-3.8%	0.92	16.2%	4.5%	-0.8
MSCI AC World Index ex-US	1.00	0.0	1.00	14.9	0.0	--
MSCI EAFE Index	1.02	0.9	0.95	15.7	4.9	-0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	18.1	2.8	202,050.0 M	2.0%	35.0%
MSCI AC World Index ex-US	17.3	2.3	154,170.0	2.6	--
MSCI EAFE Index	17.7	2.2	105,622.0	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,313	\$ 1,236
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 60	\$ 137
Ending Market Value	\$ 1,373	\$ 1,373

* 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.

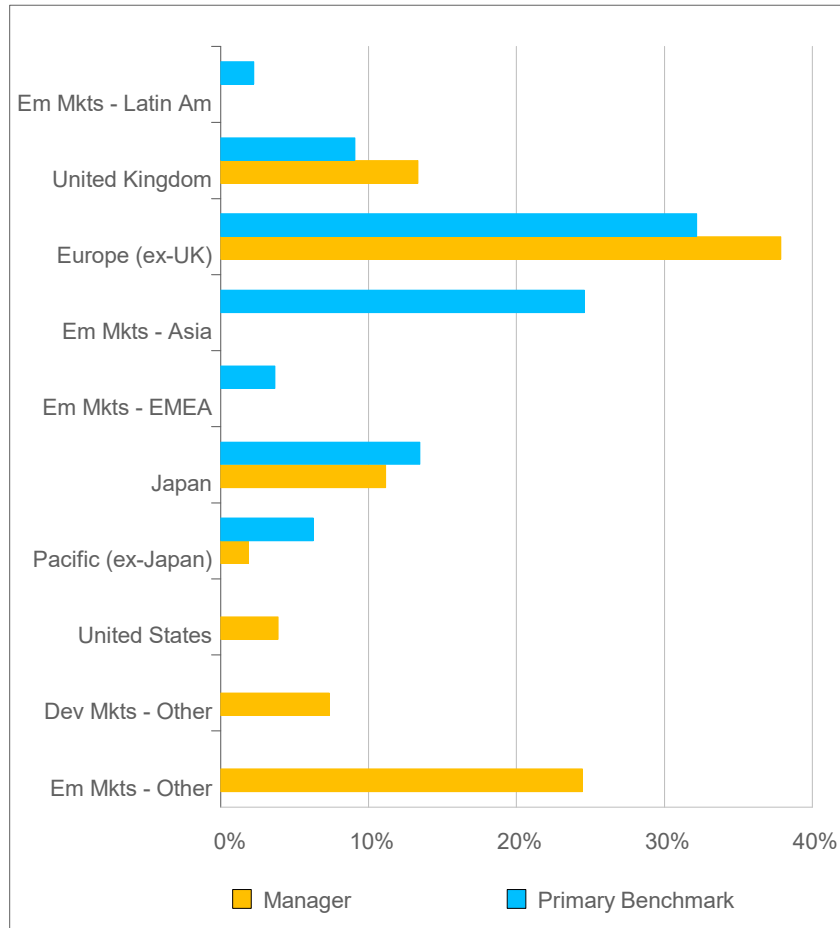
University of South Carolina Development Foundation

EUPAC Fund

International Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	2%	8.4%	55.7%
United Kingdom	13	9	7.0	35.1
Europe (ex-UK)	38	32	6.1	36.6
Em Mkts - Asia	0	25	4.6	33.0
Em Mkts - EMEA	0	4	4.0	32.3
Japan	11	13	3.3	25.1
Pacific (ex-Japan)	2	6	0.0	20.6
United States	4	0	-	-1.6
Dev Mkts - Other	7	0	-	-
Em Mkts - Other	24	0	-	-

Top Five Countries	Weighting
United Kingdom	13.2%
Japan	11.0
France	9.1
Germany	7.4
Canada	7.3

Number of Holdings: 347

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

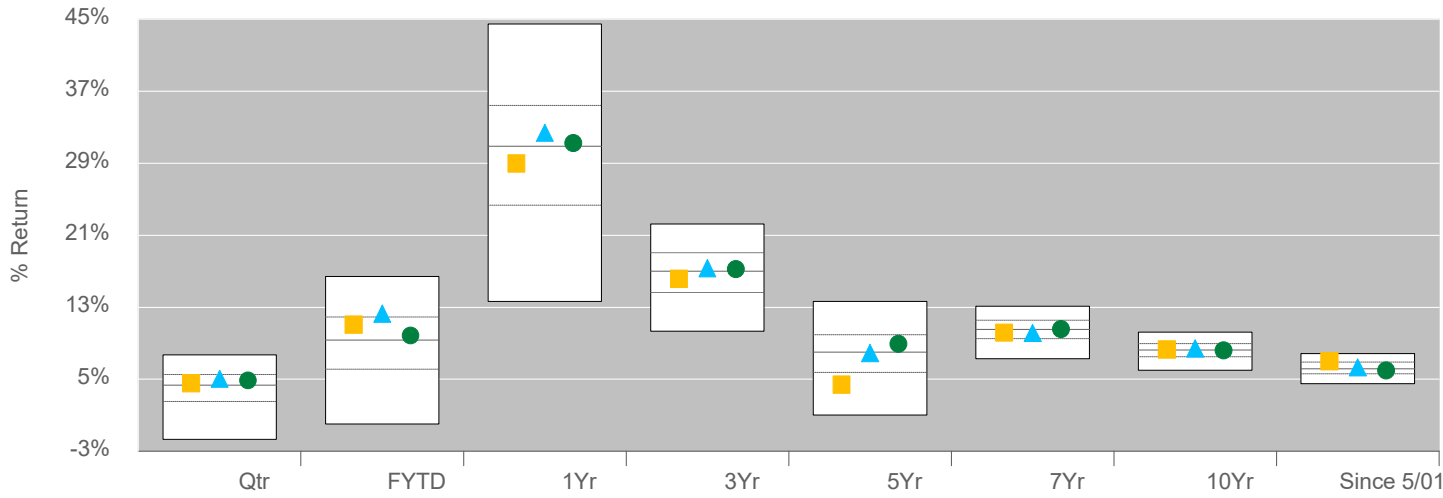
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

EUPAC Fund

International Equity Universe

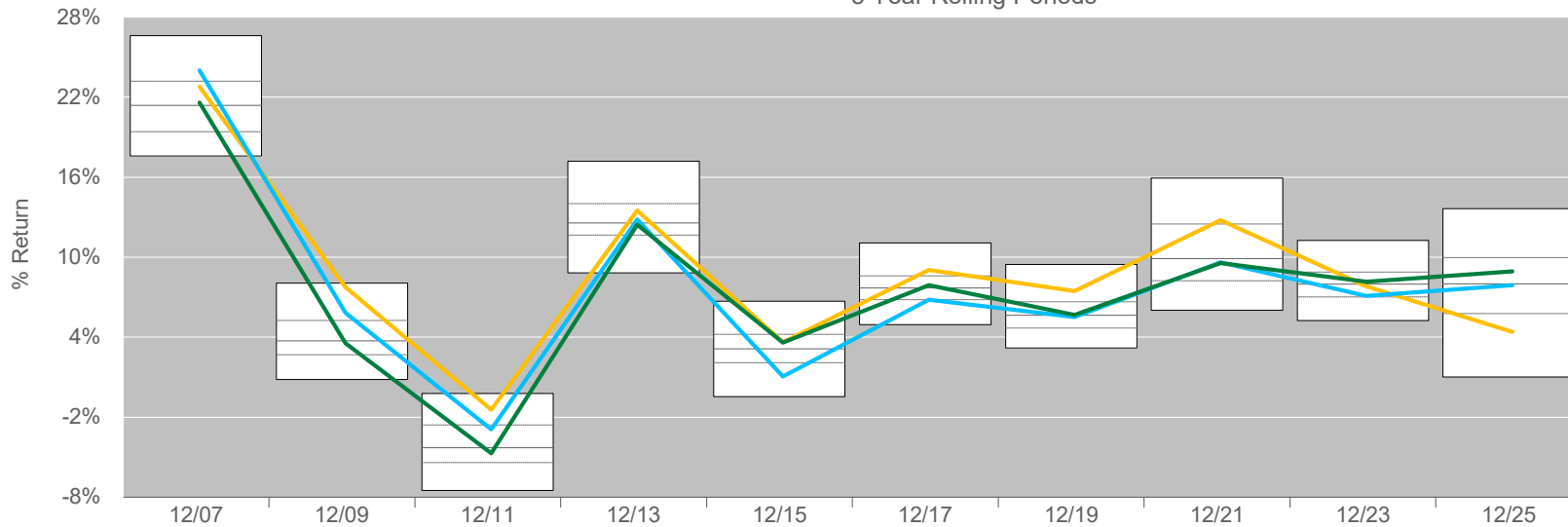
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	7.7%	16.4%	44.5%	22.3%	13.6%	13.1%	10.3%	7.9%
25th	5.5	11.9	35.4	19.0	10.0	11.6	9.0	6.9
50th	4.4	9.3	30.9	17.0	8.0	10.5	8.2	6.2
75th	2.5	6.1	24.3	14.7	5.8	9.5	7.5	5.6
95th	-1.7	0.0	13.6	10.3	1.0	7.3	6.0	4.5
EUPAC Fund	4.6%	11.1%	29.0%	16.2%	4.4%	10.2%	8.3%	7.0%
MSCI AC World Index ex-US	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	5.2%	13.3%	38.6%	18.8%	12.3%	12.2%	9.4%	5.2%	<i>7/07</i>
MSCI EAFE Value Index	7.8	15.8	42.2	21.4	13.4	11.3	8.7	3.8	
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.02	-1.3%	0.90	17.1%	4.9%	-0.2
MSCI EAFE Value Index	1.00	0.0	1.00	15.9	0.0	--
MSCI EAFE Index	0.96	-4.0	0.88	15.7	7.1	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	16.7	1.9	141,523.0M	2.4%	17.0%
MSCI EAFE Value Index	14.1	1.6	95,953.0	3.8	--
MSCI EAFE Index	17.7	2.2	105,622.0	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,674	\$ 1,554
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 87	\$ 207
Ending Market Value	\$ 1,761	\$ 1,761

* 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.

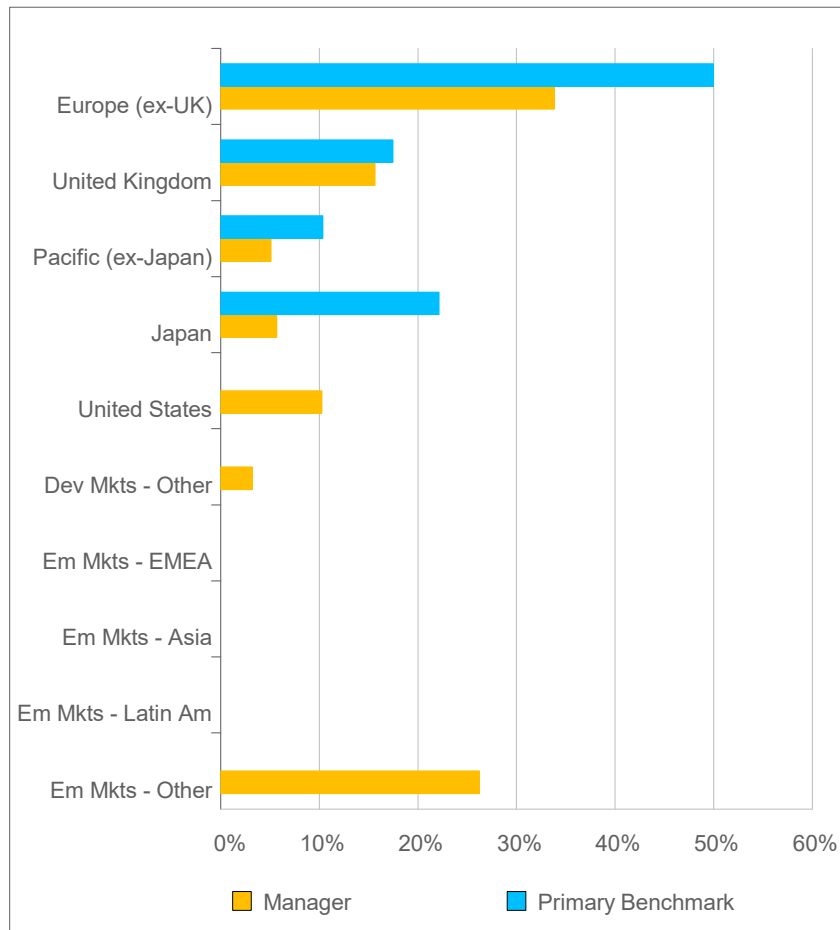
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	34%	50%	9.5%	51.9%
United Kingdom	16	17	9.4	42.4
Pacific (ex-Japan)	5	10	5.0	28.6
Japan	6	22	4.7	32.7
United States	10	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	26	0	-	-

Top Five Countries	Weighting
United Kingdom	15.7%
Switzerland	10.5
France	9.9
United States	9.4
Germany	8.5

Number of Holdings: 89

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

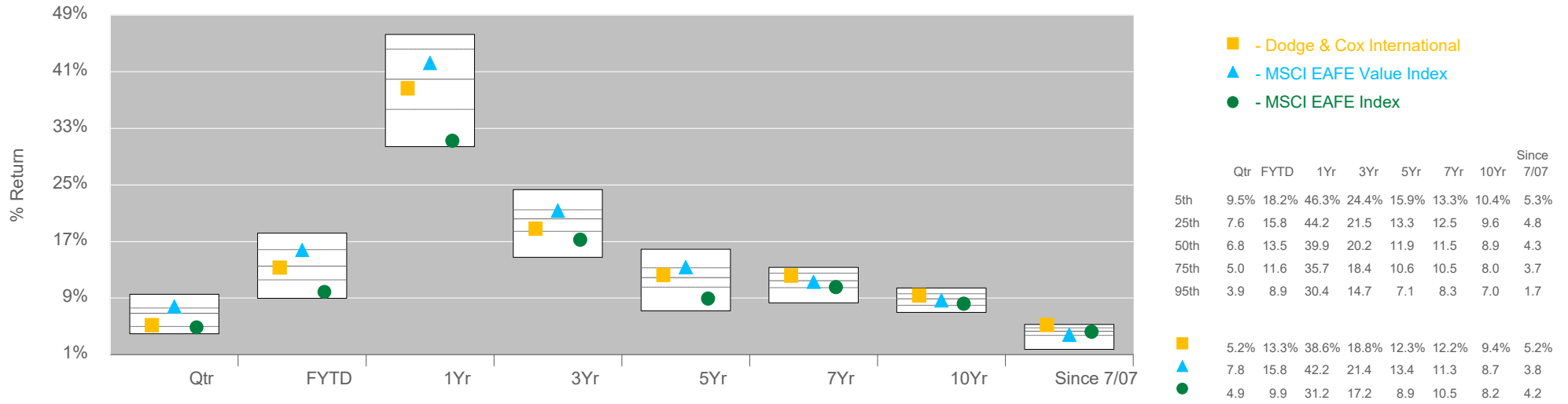
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International

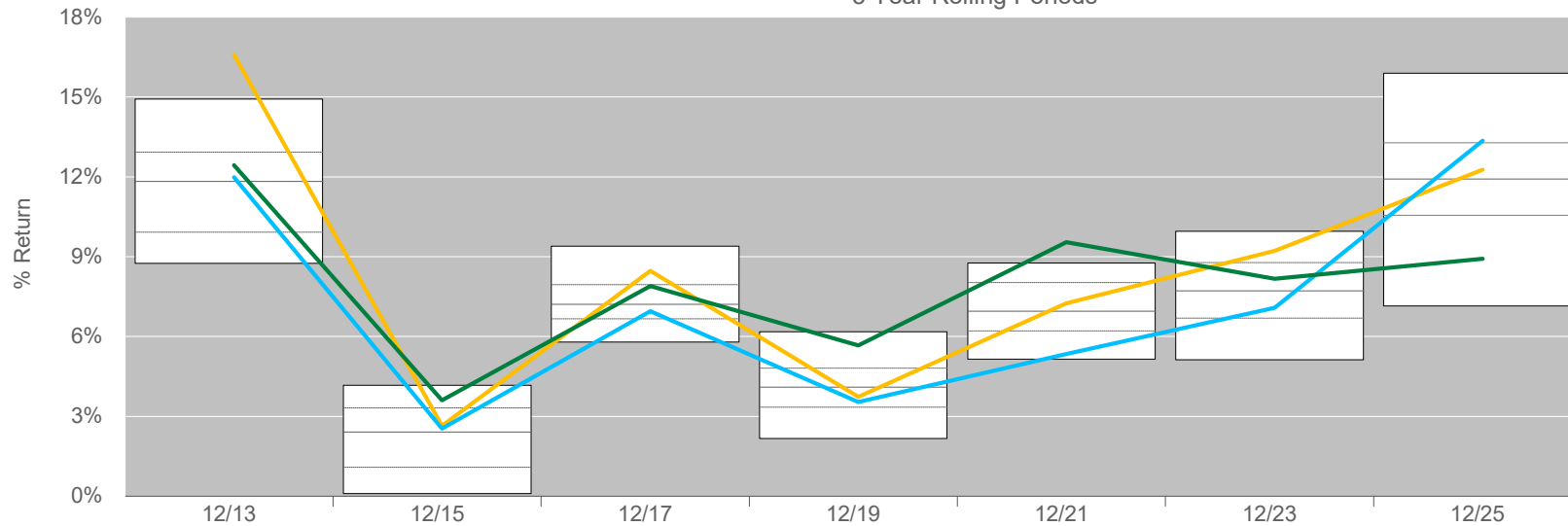
International Value Universe

For Report Periods Ending December 31, 2025



Report From December 31, 2008 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	3.5%	22.2%	46.2%	14.4%	14.1%	8/22
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	13.5	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	0.3%	0.87	21.4%	6.6%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	19.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	15.9	2.4	270,129.0	2.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 834	\$ 706
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 29	\$ 157
Ending Market Value	\$ 863	\$ 863

* 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.

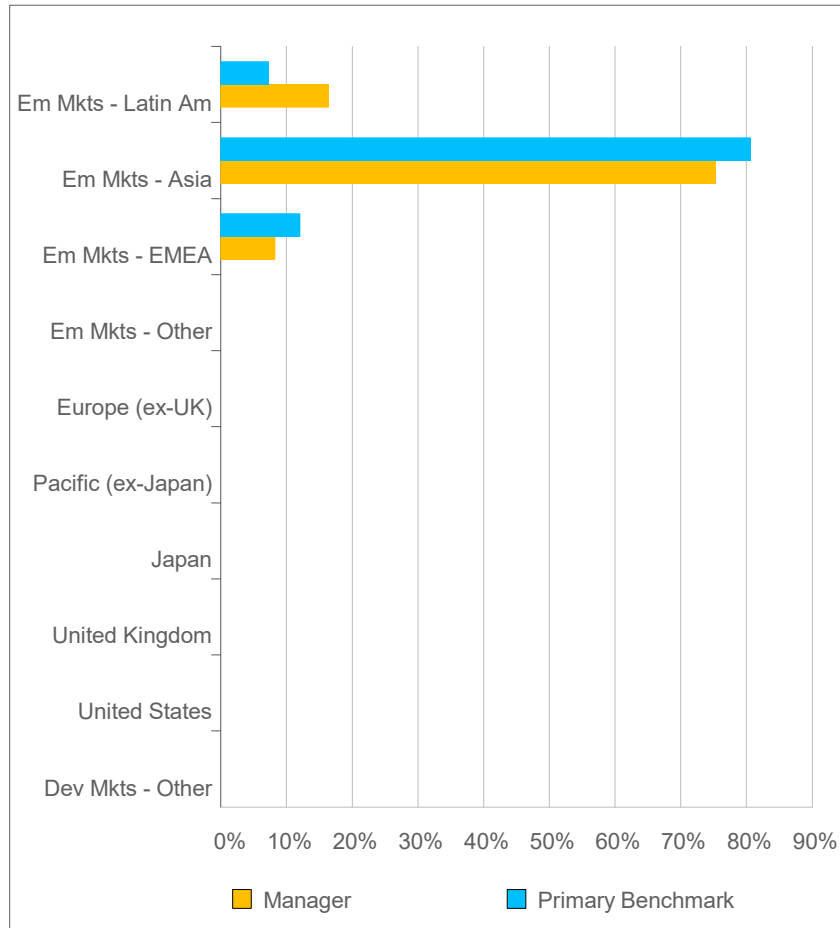
University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	16%	7%	8.4%	55.7%
Em Mkts - Asia	75	81	4.6	33.0
Em Mkts - EMEA	8	12	4.0	32.3
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	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.

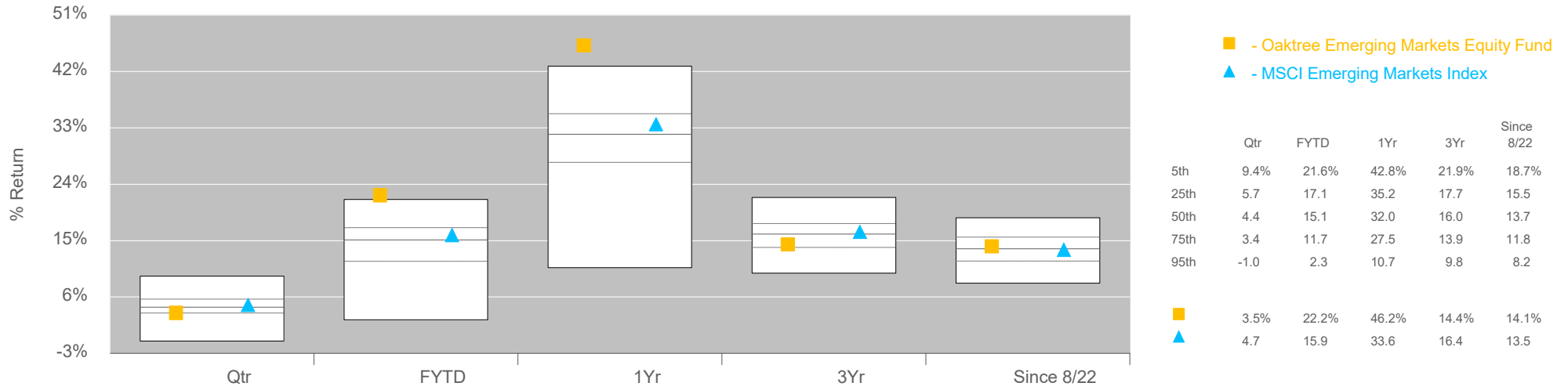
* Manager data represents the most current available at the time of report publication.

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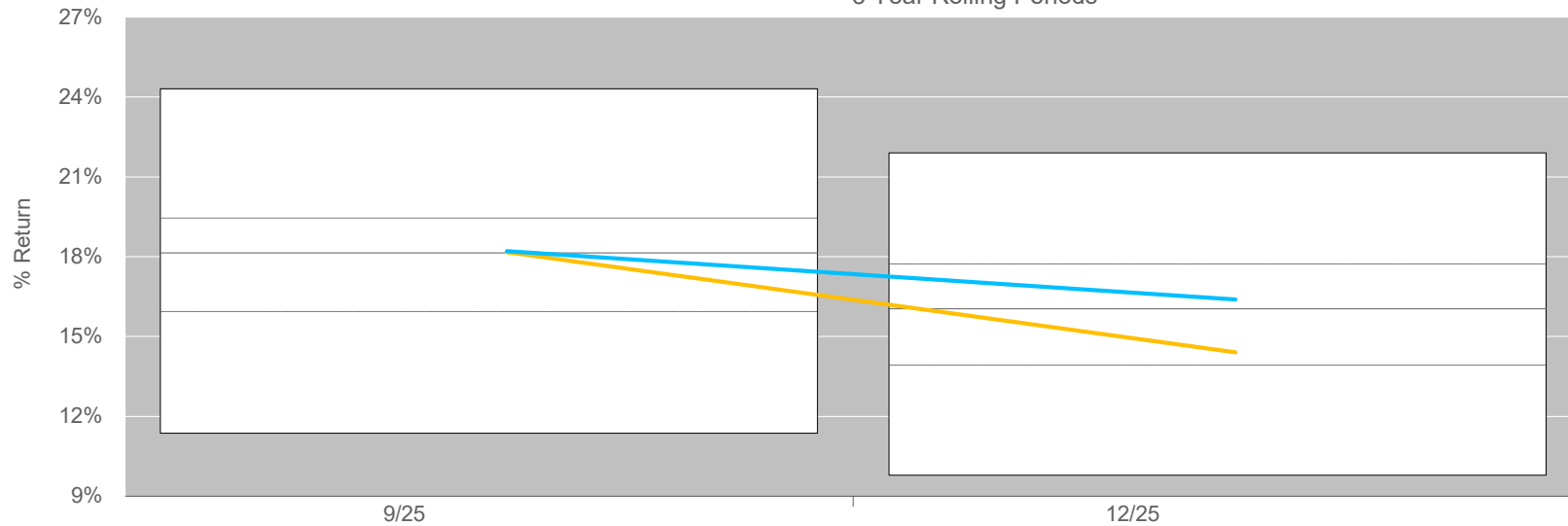
Oaktree Emerging Markets Equity Fund

Emerging Markets Universe

For Report Periods Ending December 31, 2025



Report From September 30, 2022 to December 31, 2025
3 Year Rolling Periods



University of South Carolina Development Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
WCM Emerging Markets Fund	0.2%	10.5%	31.5%	14.8%	12.2%	<i>8/22</i>
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	13.5	
MSCI Emerging Markets Growth Index	3.3	16.1	34.3	16.2	12.8	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WCM Emerging Markets Fund	0.92	-0.6%	0.84	19.1%	6.8%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	19.2	0.0	--
MSCI Emerging Markets Growth Index	1.10	-1.6	0.99	21.2	6.9	-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	15.9	2.4	270,129.0	2.2	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 710	\$ 643
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1	\$ 68
Ending Market Value	\$ 711	\$ 711

* 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.

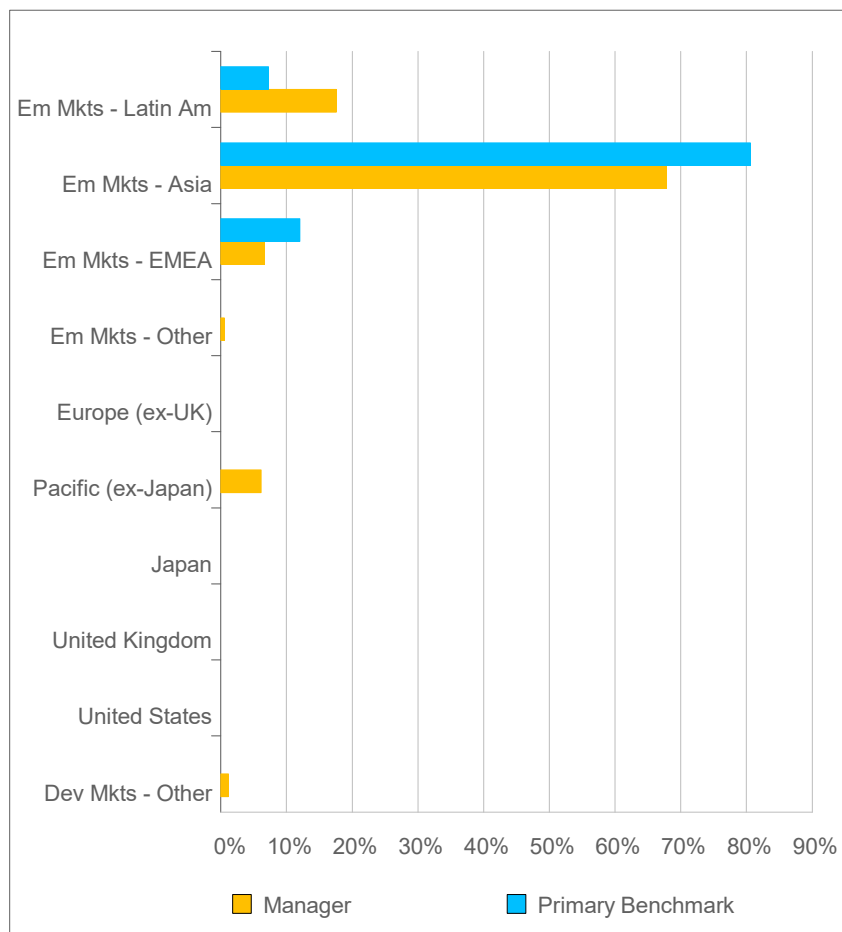
University of South Carolina Development Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	18%	7%	8.4%	55.7%
Em Mkts - Asia	68	81	4.6	33.0
Em Mkts - EMEA	7	12	4.0	32.3
Em Mkts - Other	1	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	6	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	1	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.

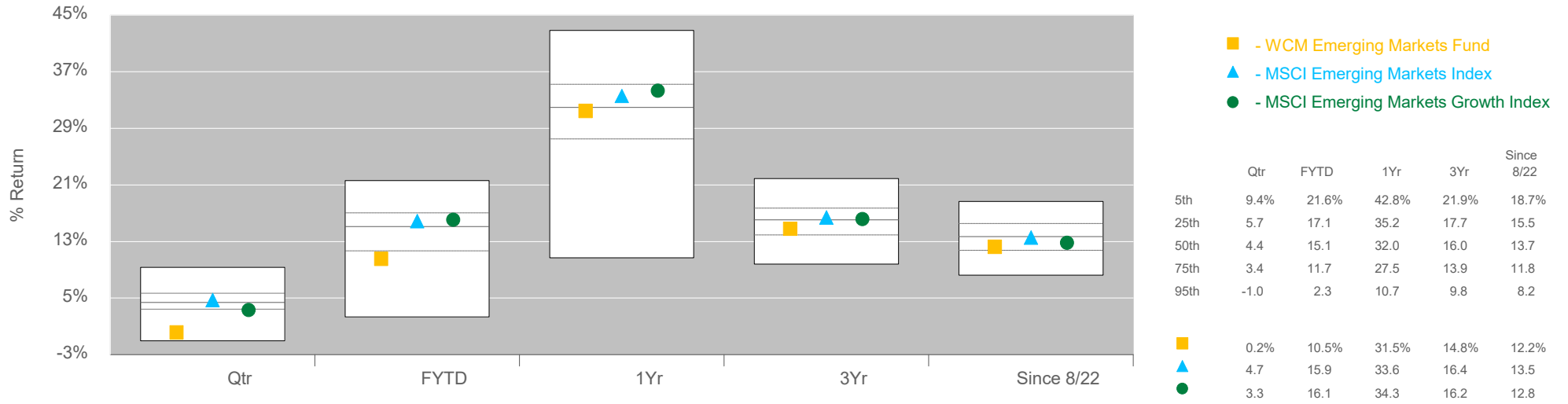
* Manager data represents the most current available at the time of report publication.

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WCM Emerging Markets Fund

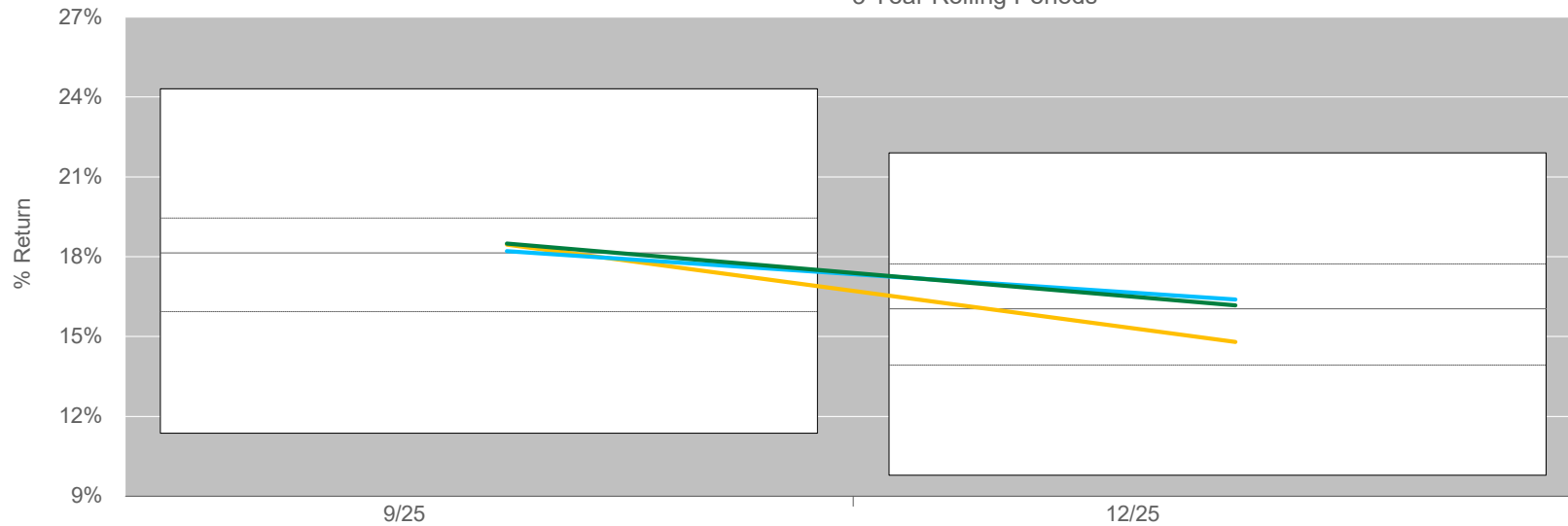
Emerging Markets Universe

For Report Periods Ending December 31, 2025



Report From September 30, 2022 to December 31, 2025

3 Year Rolling Periods



University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Loomis Sayles	1.5%	3.8%	9.1%	8.0%	2.6%	4.5%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	0.1	
Bloomberg U.S. Corporate HY Index	1.3	3.9	8.6	10.1	4.5	6.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.95	2.8%	0.83	6.8%	2.9%	1.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	0.81	4.2	0.58	7.1	3.1	-0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.8yrs	6.0yrs	BBB	5.7%	73.1%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.3	--
Bloomberg U.S. Corporate HY Index	2.9	3.4	BB+	6.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,131	\$ 1,106
Net Contributions/(Distributions)	\$ 616	\$ 616
Market Appreciation/(Depreciation)	\$ 24	\$ 49
Ending Market Value	\$ 1,771	\$ 1,771

* Risk Statistics are based on monthly data.

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

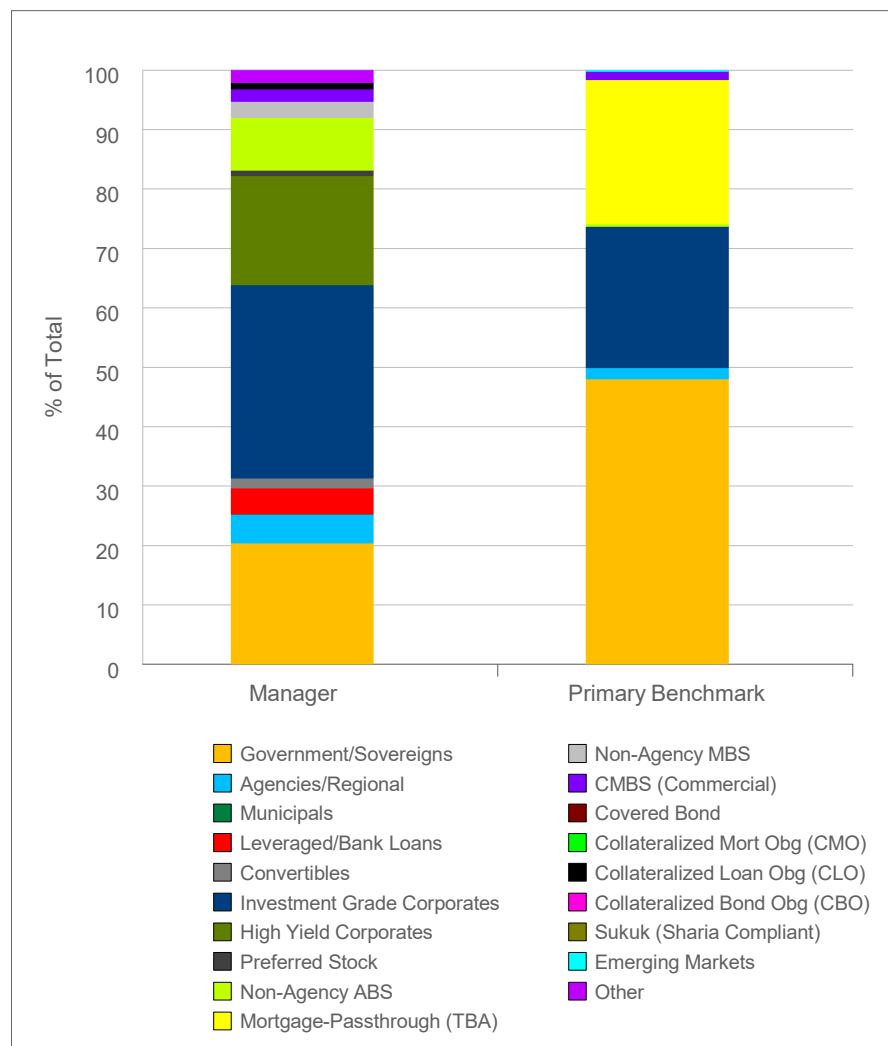
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.1%	7.3%
Government/Sovereigns	20	48	0.9	6.5
Agencies/Regional	5	2	1.2	6.8
Municipals	0	0	-	-
Leveraged/Bank Loans	4	0	-	-
Convertibles	2	0	-	-
Investment Grade Corporates	33	24	0.9	7.9
High Yield Corporates	18	0	-	-
Preferred Stock	1	0	-	-
Non-Agency ABS	9	0	1.3	6.0
Mortgage-Passthrough (TBA)	0	24	1.7	8.7
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	1	1.4	7.8
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	0.7	9.0
Other	2	0	-	-

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

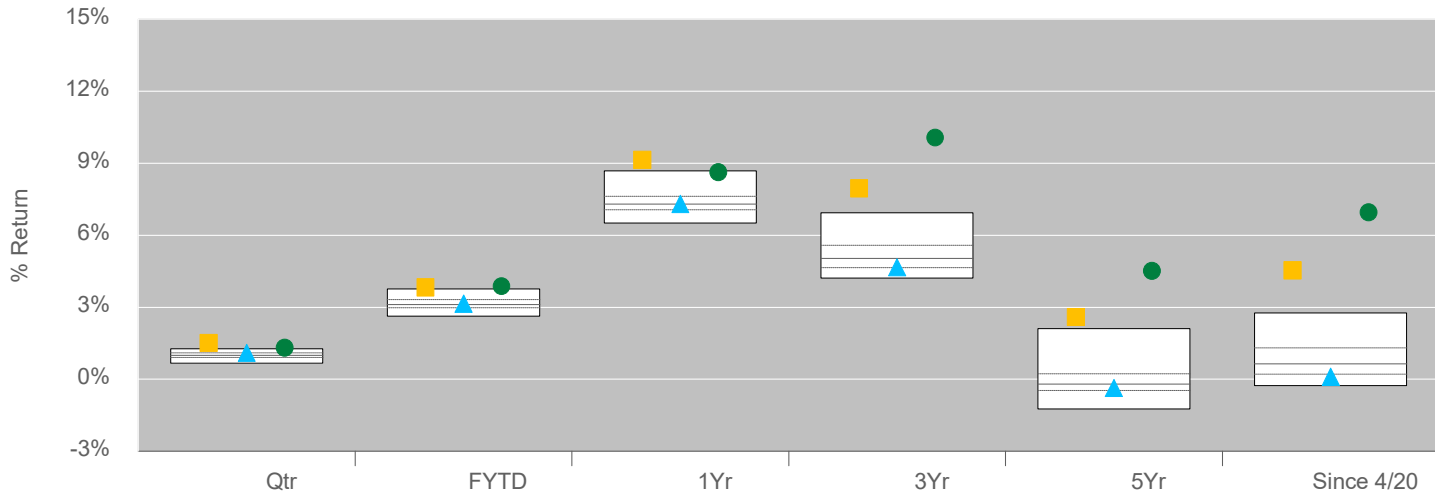
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending December 31, 2025

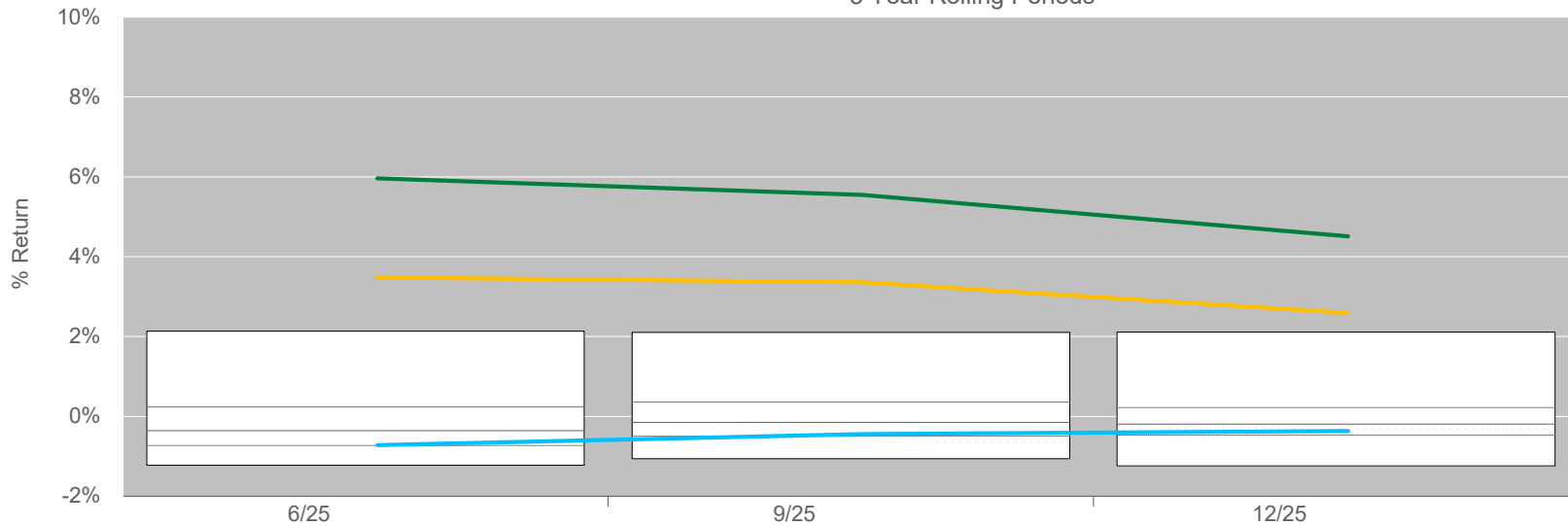


- - Loomis Sayles
- ▲ - Bloomberg U.S. Aggregate Index
- - Bloomberg U.S. Corporate HY Index

	Qtr	FYTD	1Yr	3Yr	5Yr	Since 4/20
5th	1.3%	3.8%	8.7%	6.9%	2.1%	2.8%
25th	1.1	3.3	7.6	5.6	0.2	1.3
50th	1.0	3.1	7.3	5.0	-0.2	0.6
75th	0.9	3.0	7.1	4.6	-0.5	0.2
95th	0.7	2.6	6.5	4.2	-1.2	-0.3
■	1.5%	3.8%	9.1%	8.0%	2.6%	4.5%
▲	1.1	3.2	7.3	4.7	-0.4	0.1
●	1.3	3.9	8.6	10.1	4.5	6.9

Report From June 30, 2020 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	1.1%	3.5%	7.6%	5.0%	-0.4%	0.2%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	0.1	

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	6.0yrs	9.2yrs	AA	4.7%	50.1%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,833	\$ 1,790
Net Contributions/(Distributions)	\$ 1,310	\$ 1,310
Market Appreciation/(Depreciation)	\$ 24	\$ 67
Ending Market Value	\$ 3,167	\$ 3,167

* Risk Statistics are based on monthly data.

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

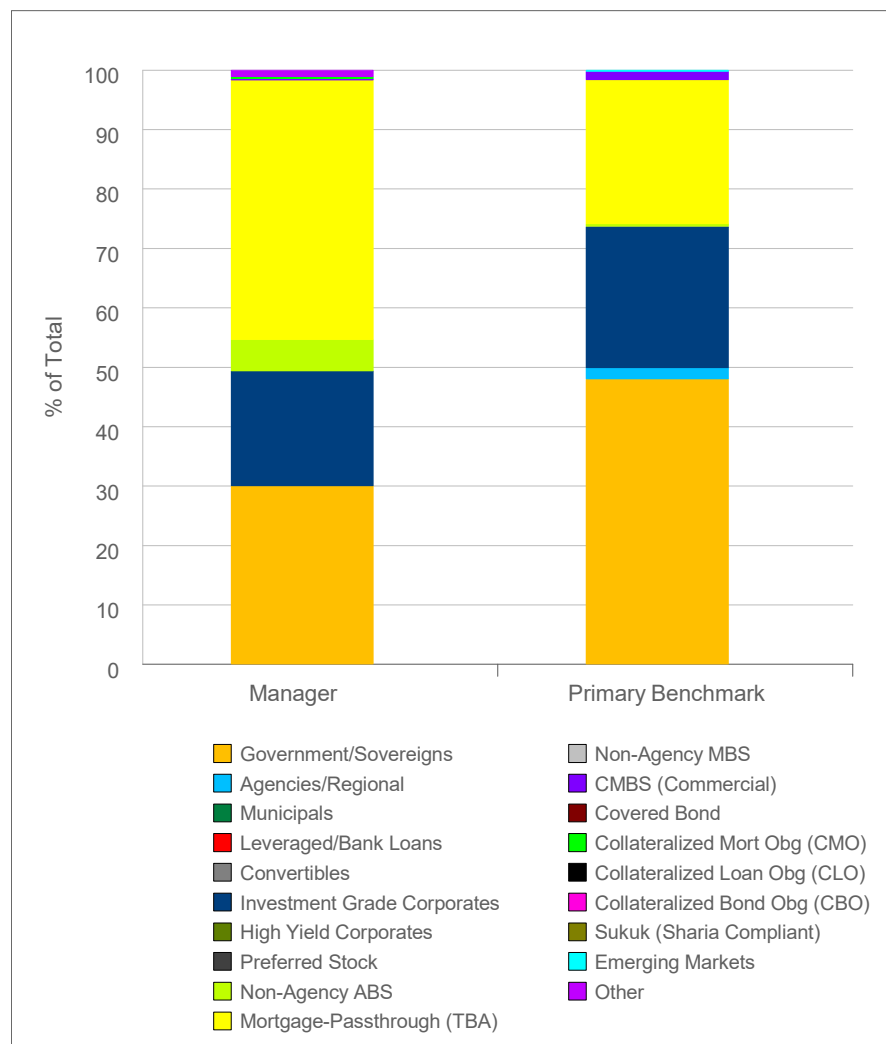
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.1%	7.3%
Government/Sovereigns	30	48	0.9	6.5
Agencies/Regional	0	2	1.2	6.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	19	24	0.9	7.9
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.3	6.0
Mortgage-Passthrough (TBA)	44	24	1.7	8.7
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	1.4	7.8
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	0.7	9.0
Other	1	0	-	-

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

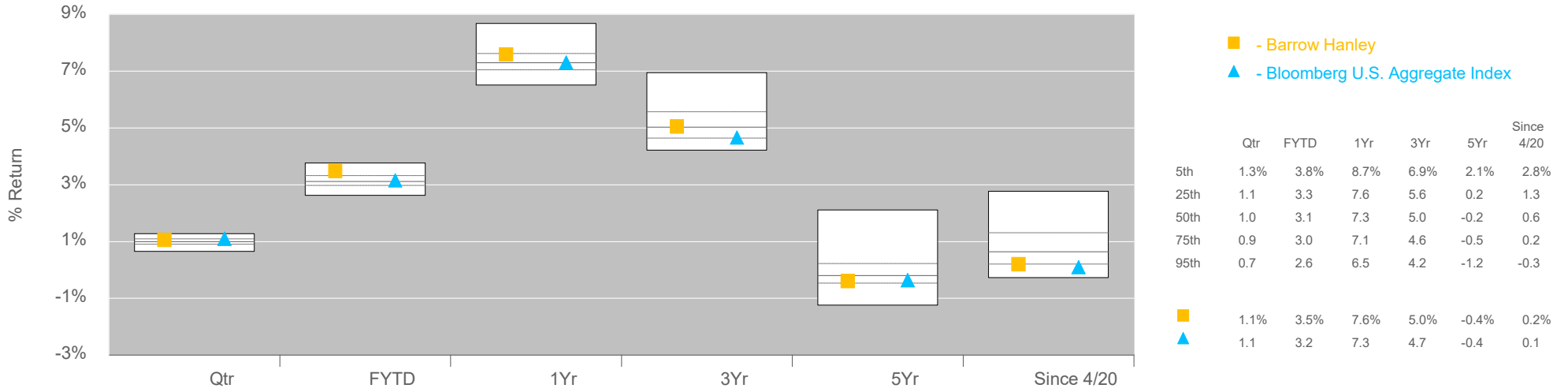
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Barrow Hanley

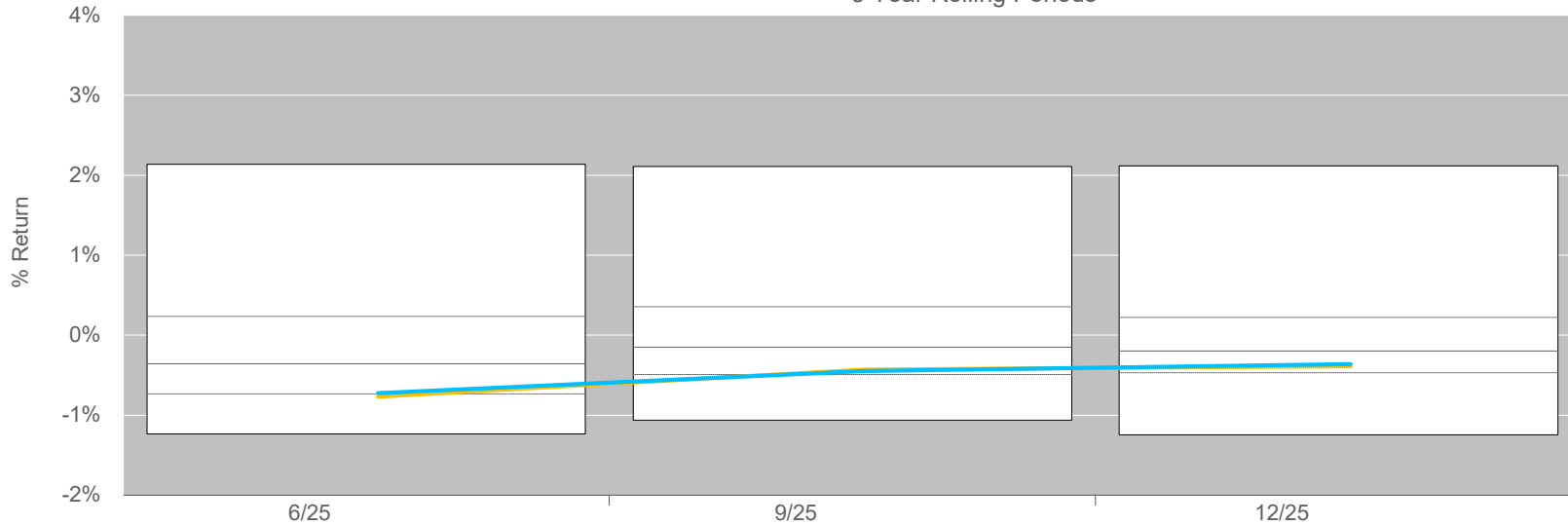
Core Fixed Income Universe

For Report Periods Ending December 31, 2025



Report From June 30, 2020 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Development Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	1.3%	3.4%	8.0%	5.5%	0.6%	1.2%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	0.1	
Bloomberg U.S. MBS Index	1.7	4.2	8.6	4.9	0.1	0.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.91	0.6%	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	1.07	0.8	0.97	7.0	1.8	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.5yrs	5.6yrs	A+	5.1%	33.0%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.3	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,535	\$ 1,504
Net Contributions/(Distributions)	\$ 815	\$ 815
Market Appreciation/(Depreciation)	\$ 26	\$ 57
Ending Market Value	\$ 2,376	\$ 2,376

* Risk Statistics are based on monthly data.

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

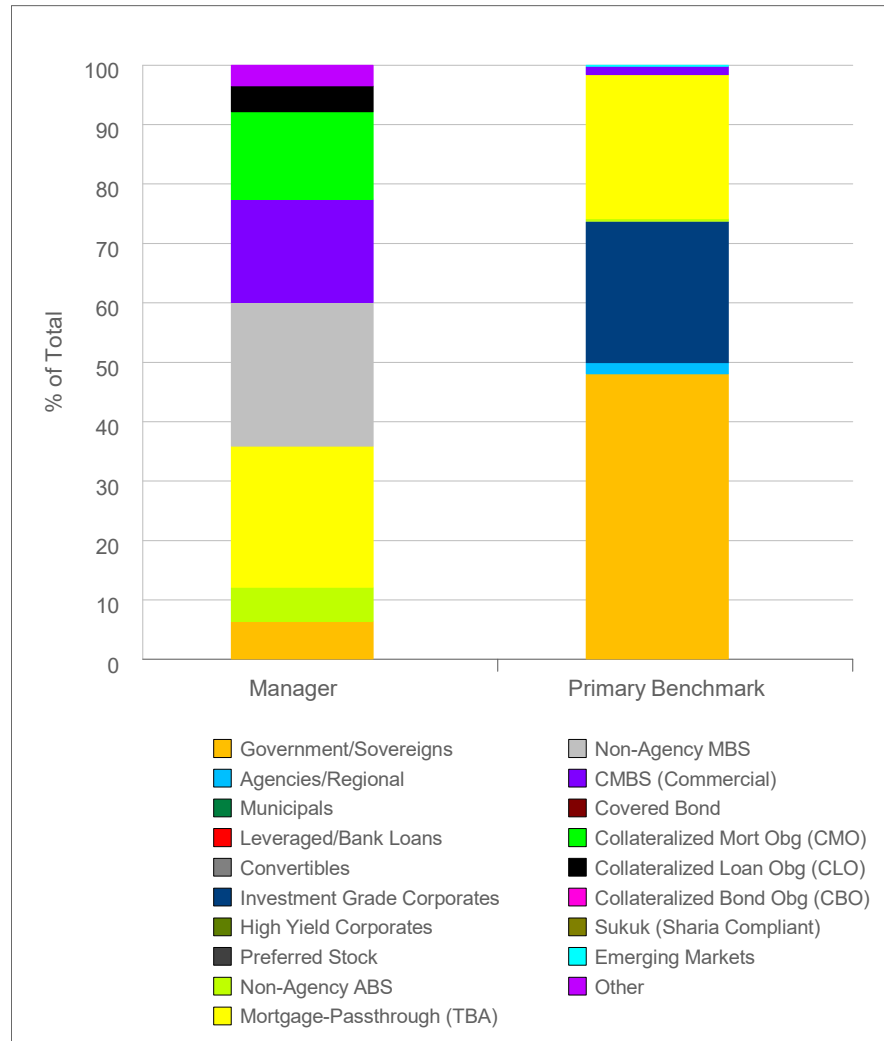
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.1%	7.3%
Government/Sovereigns	6	48	0.9	6.5
Agencies/Regional	0	2	1.2	6.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	0.9	7.9
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.3	6.0
Mortgage-Passthrough (TBA)	24	24	1.7	8.7
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	1	1.4	7.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	4	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.7	9.0
Other	3	0	-	-

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

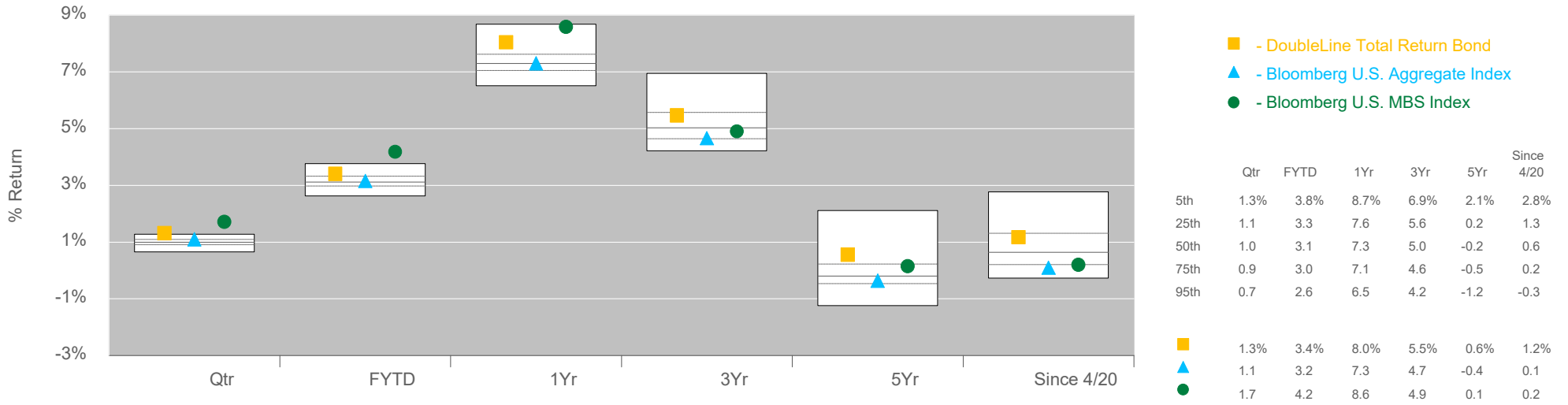
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

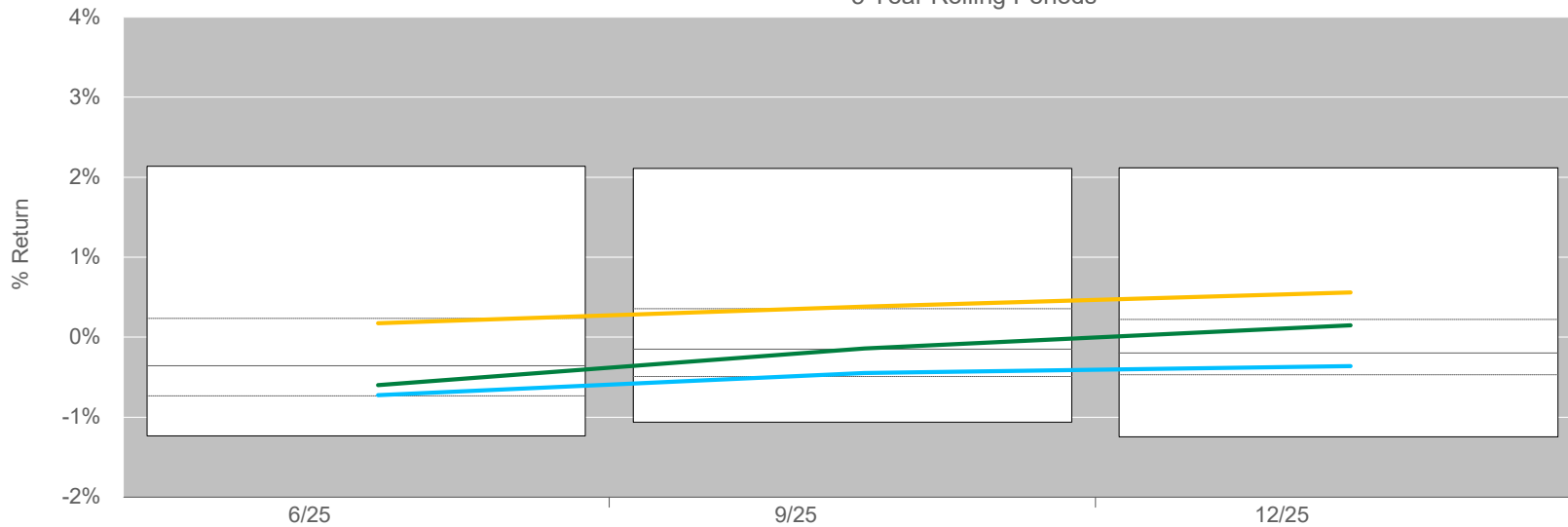
Core Fixed Income Universe

For Report Periods Ending December 31, 2025



Report From June 30, 2020 to December 31, 2025

5 Year Rolling Periods



Index Summary Sheet for Periods Ending December 31, 2025

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%
MSCI World Index	3.1	21.1	21.1	21.2	12.1	12.2
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8
Russell 3000 Index	2.4	17.1	17.1	22.2	13.1	14.3
Russell 1000 Index	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth Index	1.1	18.6	18.6	31.2	15.3	18.1
Russell 1000 Value Index	3.8	15.9	15.9	13.9	11.3	10.5
Russell Midcap Index	0.2	10.6	10.6	14.4	8.7	11.0
Russell Midcap Growth Index	-3.7	8.7	8.7	18.6	6.6	12.5
Russell Midcap Value Index	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000 Index	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth Index	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value Index	3.3	12.6	12.6	11.7	8.9	9.3
Russell Microcap Index	6.3	23.0	23.0	15.2	7.3	9.6
MSCI AC World Index ex-U.S.	5.1	32.4	32.4	17.3	7.9	8.4
MSCI EAFE Index	4.9	31.2	31.2	17.2	8.9	8.2
MSCI EAFE Growth Index	1.9	20.8	20.8	13.2	4.4	7.4
MSCI EAFE Value Index	7.8	42.2	42.2	21.4	13.4	8.7
MSCI Small Cap EAFE Index	2.7	31.8	31.8	15.0	5.6	7.5
MSCI Emerging Markets Index	4.7	33.6	33.6	16.4	4.2	8.4
MSCI Emerging Markets Small Cap Index	1.6	18.6	18.6	15.5	8.4	8.3
MSCI Frontier Markets Index	6.6	46.9	46.9	21.5	9.6	7.9
HFRI Equity Hedge Index	2.9	16.9	16.9	13.4	7.9	8.1
HFRI Emerging Markets	1.8	18.4	18.4	12.0	5.5	6.5
HFRI FOF: Strategic Index	3.4	12.4	12.4	10.6	4.9	5.3
LSEG All Private Equity Index	0.0	9.2	9.2	7.0	9.1	13.7
LSEG Buyout Index	0.0	8.1	8.1	8.2	10.7	13.8
LSEG Fund of Funds Index	0.0	8.4	8.4	4.8	7.4	11.8
LSEG Venture Capital Index	0.0	12.1	12.1	4.2	6.9	13.3
Global Fixed Income						
Bloomberg U.S. Aggregate Index	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg U.S. TIPS Index	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Government Bond Index	0.9	6.3	6.3	3.6	-0.9	1.4
Bloomberg Municipals Index	1.6	4.2	4.2	3.9	0.8	2.3
Bloomberg Asset Backed Index	1.2	5.9	5.9	5.5	2.3	2.6

Index Summary Sheet for Periods Ending December 31, 2025

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	1.7%	8.6%	8.6%	4.9%	0.1%	1.6%
Bloomberg IG CMBS Index	1.4	7.8	7.8	6.0	1.0	2.9
Bloomberg U.S. Credit Index	0.9	7.8	7.8	6.0	0.0	3.1
Bloomberg U.S. Corporate HY Index	1.3	8.6	8.6	10.1	4.5	6.5
Bloomberg Intermediate U.S. G/C Index	1.2	7.0	7.0	5.1	1.0	2.3
ICE BofA 1-3 Yr. Govt. Bond Index	1.1	5.1	5.1	4.5	1.8	1.8
U.S. 91-Day Treasury Bills	0.9	4.1	4.1	4.7	3.2	2.2
S&P UBS Leveraged Loan Index	1.2	5.9	5.9	9.3	6.4	5.8
JPMorgan Non-U.S. GBI Hedged Index	0.3	2.1	2.1	4.9	-0.2	2.0
JPMorgan Non-U.S. GBI Index	-2.0	6.9	6.9	0.8	-6.2	-0.7
JPMorgan EMBI Plus Index	2.5	12.4	12.4	10.1	-0.8	2.7
JPMorgan EMBI Global Index	3.0	13.5	13.5	9.8	1.7	4.3
HFRI RV: Fixed Income - Corporate Index	1.3	7.0	7.0	8.4	5.3	6.0
HFRI ED: Distressed/Restructuring Index	2.6	9.7	9.7	9.8	8.0	7.3
LSEG Distressed Index	0.0	3.9	3.9	5.6	9.6	9.3
Real Assets						
FTSE NAREIT All Equity Index	-2.1	2.3	2.3	6.1	4.8	5.8
S&P Developed BMI Property Index	-0.4	10.5	10.5	7.4	3.2	3.7
S&P Developed ex-U.S. Property Index	1.6	26.5	26.5	9.0	1.5	3.7
NCREIF Property Index	1.1	4.9	4.9	-1.0	3.8	4.9
Bloomberg Commodity Index Total Return	5.8	15.8	15.8	4.0	10.6	5.7
Alerian MLP Index	3.8	9.8	9.8	20.0	26.0	8.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
LSEG Private Real Estate Index	0.0	2.0	2.0	-1.4	4.4	6.1
S&P Real Assets Equity Total Return Index	1.2	14.5	14.5	8.5	7.1	6.4
Diversifying Strategies						
HFRI Fund of Funds Index	3.1	10.4	10.4	8.5	5.1	4.8
HFRI Fund Weighted Composite Index	2.7	12.4	12.4	10.1	7.1	6.6
HFRI FOF: Conservative Index	2.4	8.1	8.1	6.6	5.5	4.5
HFRI Event Driven	2.1	11.0	11.0	10.4	7.5	7.0
HFRI Relative Value Total Index	1.4	7.5	7.5	7.7	6.0	5.3
HFRI Macro Index	3.6	7.1	7.1	4.0	5.7	3.9
Other						
Consumer Price Index - U.S.	0.5	2.6	2.6	2.9	4.5	3.2
U.S. Dollar Index	0.6	-9.4	-9.4	-1.7	1.8	-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.

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%

May 31, 2001

	<u>Weight</u>
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%

June 30, 2001

	<u>Weight</u>
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg U.S. Aggregate Index	10.00%

June 30, 2007

	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg U.S. Aggregate Index	15.00%

June 30, 2010

	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%

June 30, 2015

	<u>Weight</u>
Russell 1000 Index	45.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
MSCI Emerging Markets Index	5.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

December 31, 2019

	<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%

December 31, 2022

	<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%

December 31, 2016

	<u>Weight</u>
CPI + 5.5% Index	100.00%

Disclosures

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

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

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

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

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