



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2026

University of South Carolina Development Foundation

Presented by:

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Summary of Portfolio Performance

Report for Periods Ending March 31, 2026

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 16,227,455	69.0%	70.0%	35.0%-75.0%
Public Equities		\$ 16,227,455	69.0%		
U.S.		\$ 10,115,924	43.0%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		8,755,267	37.2%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	6,236,286	26.5%		
Large Cap Equity - Broad	D.E. Shaw LC	1,161,643	4.9%		
Large Cap Equity - Broad	Arrowstreet	1,356,885	5.8%		
Large Cap Equity - Value	Aristotle/Harbor LCV	453	0.0%		
U.S. Small Cap Equity		1,360,657	5.8%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	704,901	3.0%		
Small Cap Equity - Value	NewSouth SMID Value	655,756	2.8%		
International		6,111,531	26.0%	20.0%	15.0%-35.0%
International Developed		4,511,110	19.2%		0.0%-15.0%
International Equity - Growth	Artisan International	1,404,096	6.0%		
International Equity - Core	EUPAC	1,333,315	5.7%		
International Equity - Value	Dodge & Cox International	1,773,699	7.5%		
Emerging Markets Equity		1,600,421	6.8%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	726,120	3.1%		
Emerging Markets	Oaktree Emerging Market	874,301	3.7%		
Private Equity		-	0.0%	0.0%	0.0%-15.0%
Buyout					
Global Fixed Income		\$ 7,300,271	31.0%	30.0%	5.0%-40.0%
Core Investment Grade		7,300,271	31.0%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	1,758,522	7.5%		
Fixed Income - Core Plus	DoubleLine Total Return	2,373,021	10.1%		
Fixed Income - Core	Barrow Hanley	3,168,728	13.5%		
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		\$ 23,527,726	100.0%		

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Summary of Investment Performance

Report for Periods Ending March 31, 2026

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Development Foundation Composite</u>	-1.0%	6.3%	15.2%	13.1%	6.7%	8.6%	8.8%	6.5%	6.7%	7/97	\$23,527,726
Target Weighted Index ¹	-2.0	7.0	16.0	13.5	7.3	9.6	9.9	7.3	7.5		
Blended CPI ²	2.7	6.9	9.0	8.6	10.0	9.3	8.9	8.4	8.4		
<u>Global Equity Composite</u>	-1.2	8.0	19.9	16.5	8.3	11.2	11.0	7.4	7.4	5/01	16,227,455
<u>Public Equity Composite</u>	-1.2	8.0	19.9	16.5	8.3	11.2	11.0	7.4	7.4	5/01	16,227,455
<u>U.S. Equity Composite</u>	-2.7	5.1	15.3	16.7	8.8	12.5	12.3	8.1	8.1	5/01	10,115,924
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.8	13.7	8.9	8.9		
<u>Large Cap Composite</u>	-3.4	4.6	14.8	17.2	9.5	12.9	12.5	8.1	8.1	5/01	8,755,267
Russell 1000 Index	-4.2	6.0	17.7	18.1	11.3	14.2	14.0	9.0	9.0		
S&P 500 Index Fund	-4.3	6.1	17.7	18.2	12.0	14.3	14.1	-	14.2	12/08	6,236,286
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	-	14.3		
Arrowstreet U.S. Large Cap	-	-	-	-	-	-	-	-	-	3/26	1,356,885
Russell 1000 Index	-	-	-	-	-	-	-	-	-		
S&P 500 Index	-	-	-	-	-	-	-	-	-		
D.E. Shaw Large Cap	-	-	-	-	-	-	-	-	-	3/26	1,161,643
Russell 1000 Index	-	-	-	-	-	-	-	-	-		
S&P 500 Index	-	-	-	-	-	-	-	-	-		
<u>Small Cap Composite</u>	1.8	9.0	18.5	10.3	1.8	7.9	9.2	7.3	7.3	5/01	1,360,657
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.2	8.2		
Westfield/Harbor Small Cap Growth	0.6	11.6	25.1	11.5	3.3	10.2	11.8	8.6	8.6	5/01	704,901
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	7.5	7.5		
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.2	8.2		
NewSouth SMID Value	3.2	6.3	12.1	-	-	-	-	-	3.4	12/24	655,756
Russell 2500 Value Index	4.8	16.9	25.4	-	-	-	-	-	14.2		
Russell 2500 Index	2.0	13.7	23.4	-	-	-	-	-	11.2		
<u>International Equities Composite</u>	1.1	13.3	29.1	15.1	6.9	8.5	8.5	6.3	6.3	5/01	6,111,531
MSCI AC World Index ex-U.S.	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	6.2	6.2		

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Summary of Investment Performance

Report for Periods Ending March 31, 2026

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>International Developed Composite</u>	0.9%	11.5%	26.7%	15.7%	8.4%	9.5%	8.9%	6.8%	6.8%	5/01	\$4,511,110
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	5.8	5.8		
Artisan International	4.9	11.9	30.7	18.7	9.6	10.5	9.4	7.0	7.0	5/01	1,404,096
MSCI EAFE Growth Index	-4.7	-0.8	12.7	7.5	3.5	6.9	7.1	5.4	5.4		
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	5.8	5.8		
EUPAC Fund	-2.9	7.9	22.1	11.5	3.9	7.8	8.3	6.8	6.8	5/01	1,333,315
MSCI AC World Index ex-US	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	6.2	6.2		
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	5.8	5.8		
Dodge & Cox International	0.7	14.1	27.3	16.8	10.8	10.8	9.9	-	5.2	7/07	1,773,699
MSCI EAFE Value Index	2.0	18.1	30.1	19.9	12.2	10.4	9.3	-	3.9		
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	-	4.1		
<u>Emerging Markets Composite</u>	1.7	18.6	36.1	13.8	5.1	6.3	7.7	-	3.4	5/11	1,600,421
MSCI Emerging Markets Index	-0.2	15.7	29.6	14.8	3.7	6.6	7.8	-	3.7		
Oaktree Emerging Markets Equity Fund	1.4	23.9	37.1	13.5	-	-	-	-	13.5	8/22	874,301
MSCI Emerging Markets Index	-0.2	15.7	29.6	14.8	-	-	-	-	12.5		
WCM Emerging Markets Fund	2.1	12.9	35.2	14.4	-	-	-	-	12.0	8/22	726,120
MSCI Emerging Markets Index	-0.2	15.7	29.6	14.8	-	-	-	-	12.5		
MSCI Emerging Markets Growth Index	-1.4	14.4	30.2	14.1	-	-	-	-	11.4		
<u>Fixed Income Composite</u>	-0.2	3.3	5.1	4.7	1.2	-	-	-	1.7	4/20	7,300,271
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	-	-	-	0.1		
Bloomberg U.S. Corporate HY Index	-0.5	3.4	7.0	8.6	4.2	-	-	-	6.6		

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Summary of Investment Performance

Report for Periods Ending March 31, 2026

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
Core Investment Grade Composite	-0.2%	3.3%	5.1%	4.7%	1.2%	-	-	-	1.7%	4/20	\$7,300,271
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	-	-	-	0.1		
Bloomberg U.S. Corporate HY Index	-0.5	3.4	7.0	8.6	4.2	-	-	-	6.6		
Loomis Sayles	-0.7	3.1	5.9	6.6	2.7	-	-	-	4.2	4/20	1,758,522
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	-	-	-	0.1		
Bloomberg U.S. Corporate HY Index	-0.5	3.4	7.0	8.6	4.2	-	-	-	6.6		
Barrow Hanley	0.1	3.5	5.1	3.9	0.3	-	-	-	0.2	4/20	3,168,728
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	-	-	-	0.1		
DoubleLine Total Return Bond	-0.1	3.3	4.6	4.3	0.8	-	-	-	1.1	4/20	2,373,021
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	-	-	-	0.1		
Bloomberg U.S. MBS Index	0.4	4.6	5.8	4.2	0.4	-	-	-	0.3		

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 March 31, 2026

	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 March 31, 2026

	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	8.7%	2007 - 2011
Amberbrook IX	292,834	86,825	30	135,536	0	3/31/2026	1.6	108.2	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 March 31, 2026

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = -0.5%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.3	12.1%	1.3%	-0.5
Target Weighted Index	0.3	12.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 23,848	\$ 23,824
Net Contributions/(Distributions)	\$ (61)	\$ (1,733)
Market Appreciation/(Depreciation)	\$ (259)	\$ 1,437
Ending Market Value	\$ 23,528	\$ 23,528

* 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, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	-4.3%	6.1%	17.7%	18.2%	12.0%	14.3%	14.1%	14.2%	12/08
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.4	14.2	14.3	

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	17.2%	0.0%	-2.6
S&P 500 Index	1.00	0.0	1.00	17.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	24.6	4.8	1,228,422.0 M	1.3%	--%
S&P 500 Index	24.6	4.8	1,228,422.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 7,784	\$ 7,101
Net Contributions/(Distributions)	\$ (1,233)	\$ (1,240)
Market Appreciation/(Depreciation)	\$ (315)	\$ 375
Ending Market Value	\$ 6,236	\$ 6,236

* Risk Statistics are based on monthly data.

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

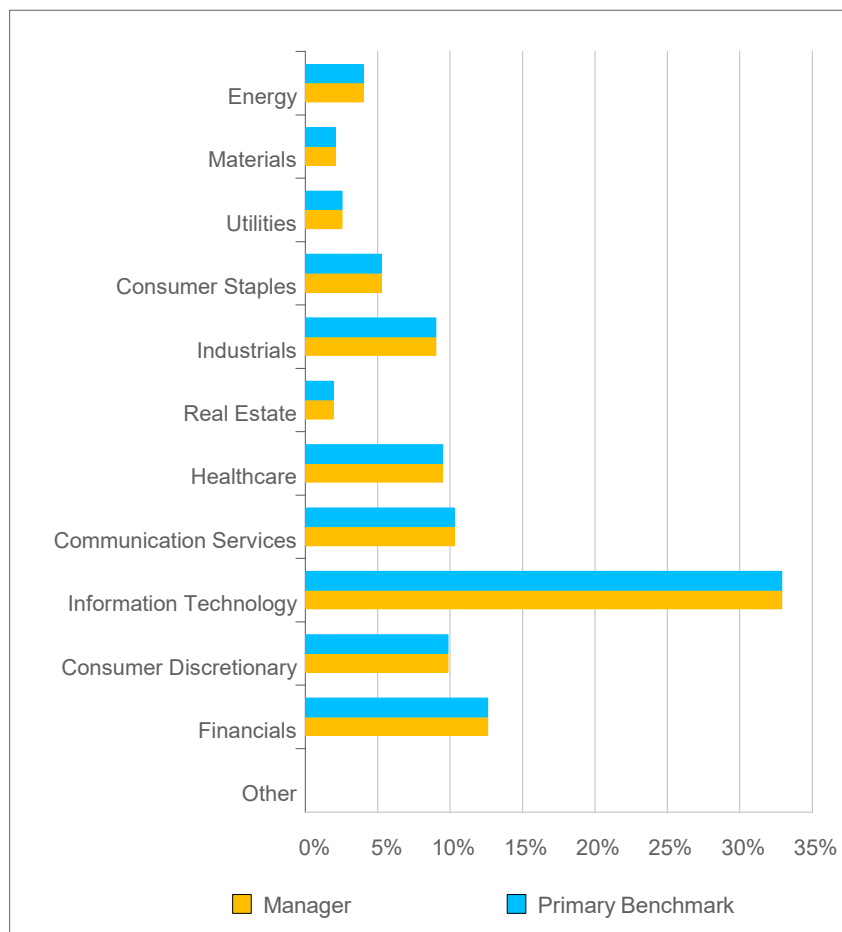
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	38.3%	36.1%
Materials	2	2	9.7	18.0
Utilities	3	3	8.3	19.7
Consumer Staples	5	5	7.7	6.3
Industrials	9	9	4.6	25.2
Real Estate	2	2	2.8	2.3
Healthcare	9	9	-4.9	2.3
Communication Services	10	10	-6.9	32.6
Information Technology	33	33	-9.1	29.1
Consumer Discretionary	10	10	-9.2	11.7
Financials	13	13	-9.4	0.6
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.6%
Apple Inc.	6.7
Microsoft Corporation	4.9
Amazon.com, Inc.	3.6
Alphabet Inc. Class A	3.0

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.

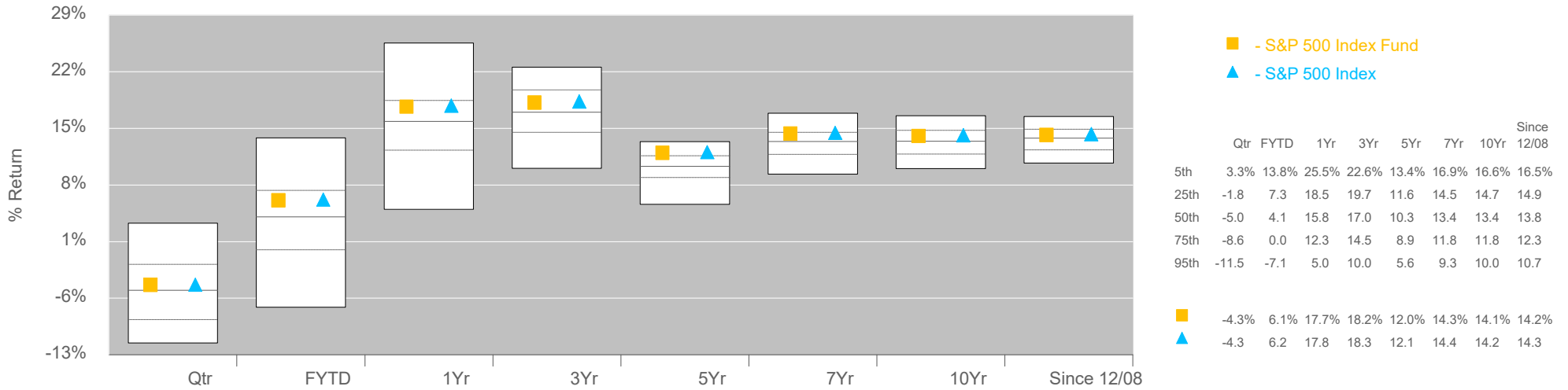
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

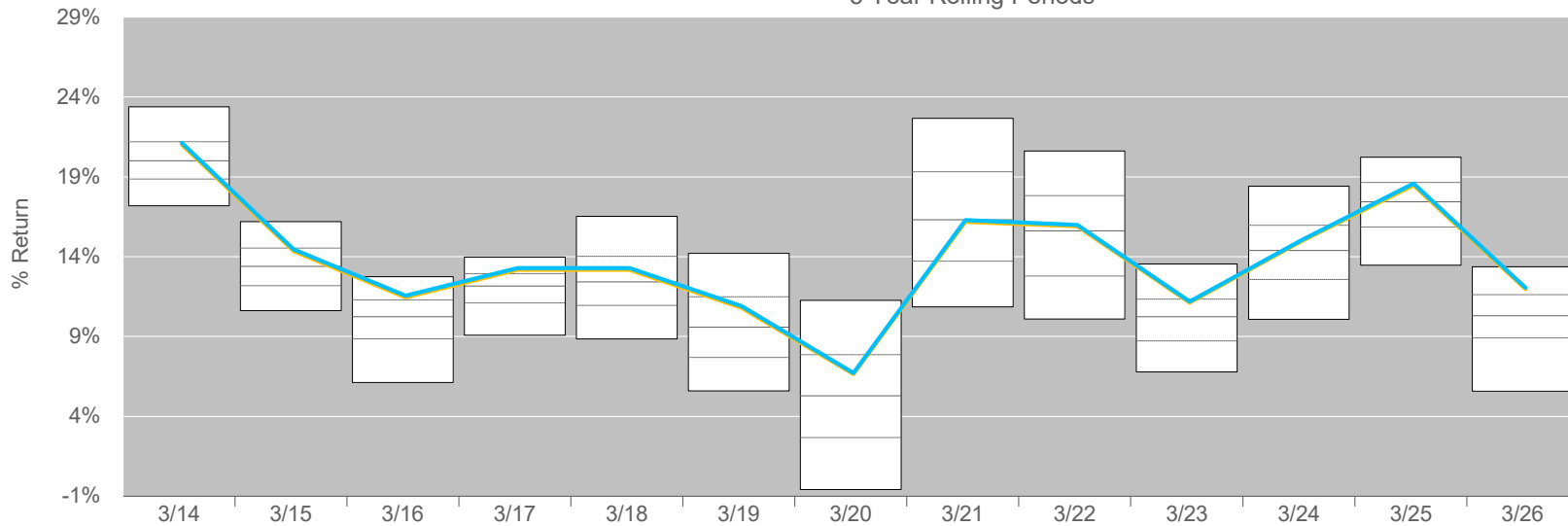
Broad Large Cap Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2009 to March 31, 2026

5 Year Rolling Periods



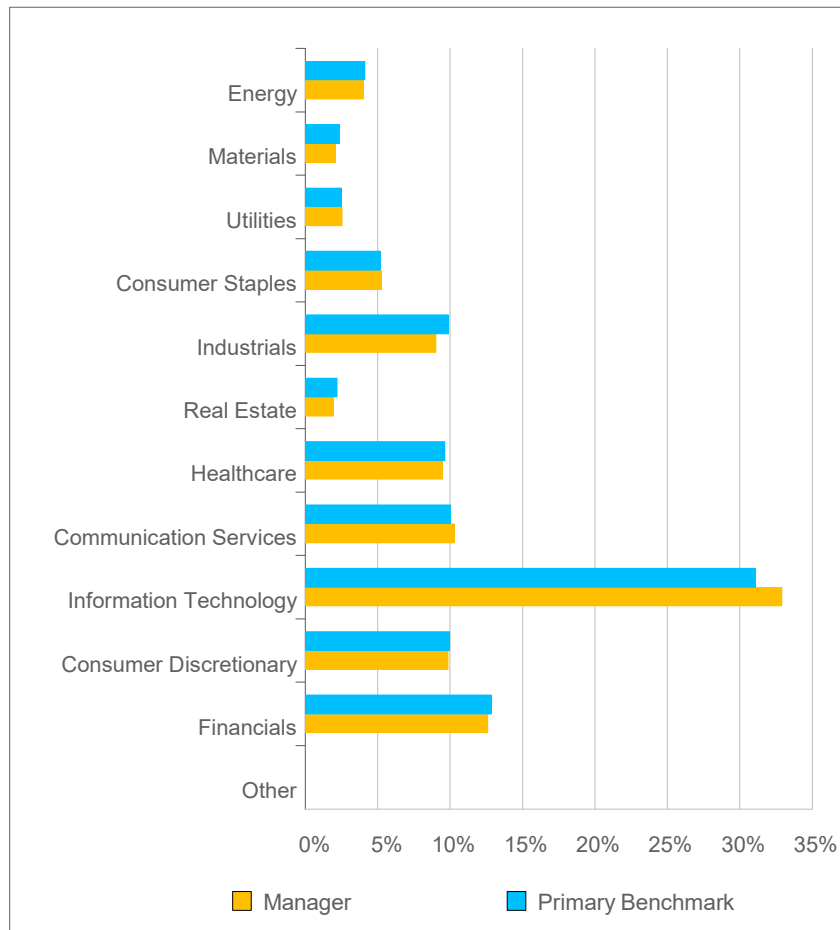
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D.E. Shaw Large Cap

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	38.4%	36.4%
Materials	2	2	9.9	21.9
Utilities	3	2	8.0	19.4
Consumer Staples	5	5	7.7	5.8
Industrials	9	10	5.1	27.2
Real Estate	2	2	1.6	1.3
Healthcare	9	10	-4.9	3.3
Communication Services	10	10	-7.3	31.0
Information Technology	33	31	-9.2	28.4
Consumer Discretionary	10	10	-9.3	10.6
Financials	13	13	-9.5	1.9
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.6%
Apple Inc.	6.7
Microsoft Corporation	4.9
Amazon.com, Inc.	3.6
Alphabet Inc. Class A	3.0

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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Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	0.6%	11.6%	25.1%	11.5%	3.3%	10.2%	11.8%	8.6%	<i>5/01</i>
Russell 2000 Growth Index	-2.8	10.4	23.6	12.3	1.6	7.7	9.8	7.5	
Russell 2000 Index	0.9	15.9	25.7	13.0	3.8	8.6	9.9	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.90	1.5%	0.92	20.7%	6.0%	0.3
Russell 2000 Growth Index	1.00	0.0	1.00	21.9	0.0	--
Russell 2000 Index	0.93	2.0	0.95	21.2	7.0	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	32.3	4.6	12,681.0M	0.3%	98.1%
Russell 2000 Growth Index	22.5	4.0	5,932.0	0.5	--
Russell 2000 Index	18.0	2.1	4,871.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 701	\$ 632
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4	\$ 73
Ending Market Value	\$ 705	\$ 705

* Risk Statistics are based on monthly data.

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

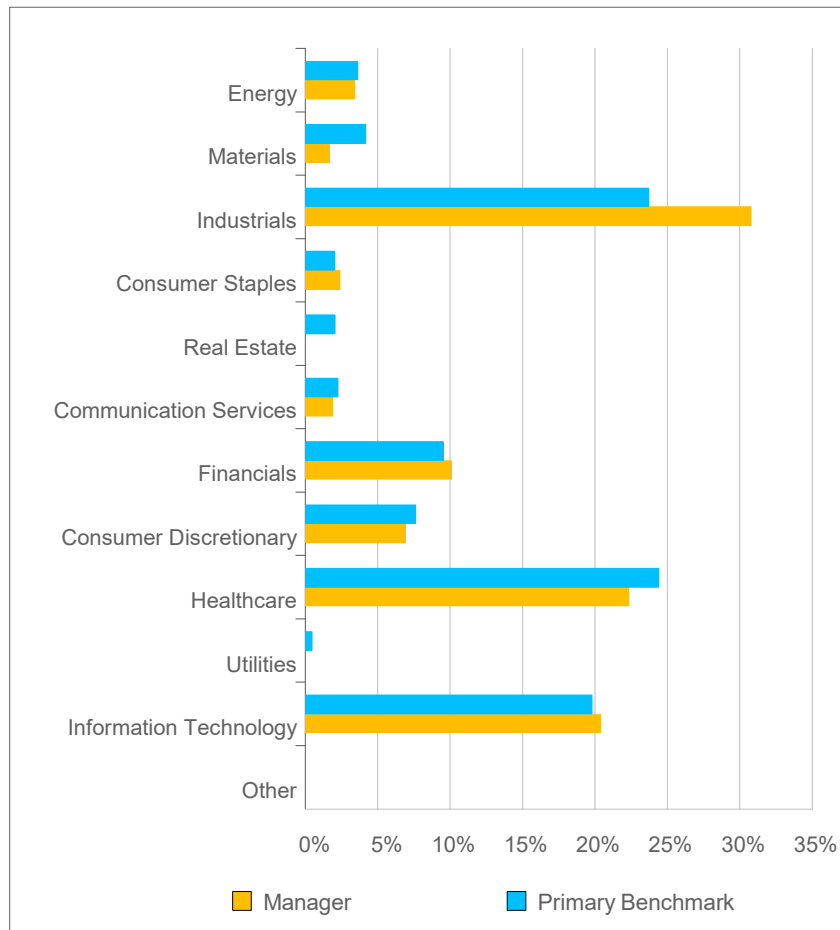
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Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	4%	26.1%	45.9%
Materials	2	4	8.4	41.5
Industrials	31	24	5.6	49.6
Consumer Staples	2	2	-2.8	-7.4
Real Estate	0	2	-4.0	10.9
Communication Services	2	2	-5.1	2.0
Financials	10	10	-5.3	4.1
Consumer Discretionary	7	8	-5.8	3.1
Healthcare	22	24	-6.6	24.4
Utilities	0	0	-7.8	-4.7
Information Technology	20	20	-9.8	17.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	5.0%
FTAI Aviation Ltd.	4.6
Comfort Systems USA	4.0
Nextpower Inc. Class A	2.7
Legence Corp. Class A	2.1

Number of Holdings: 72

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

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

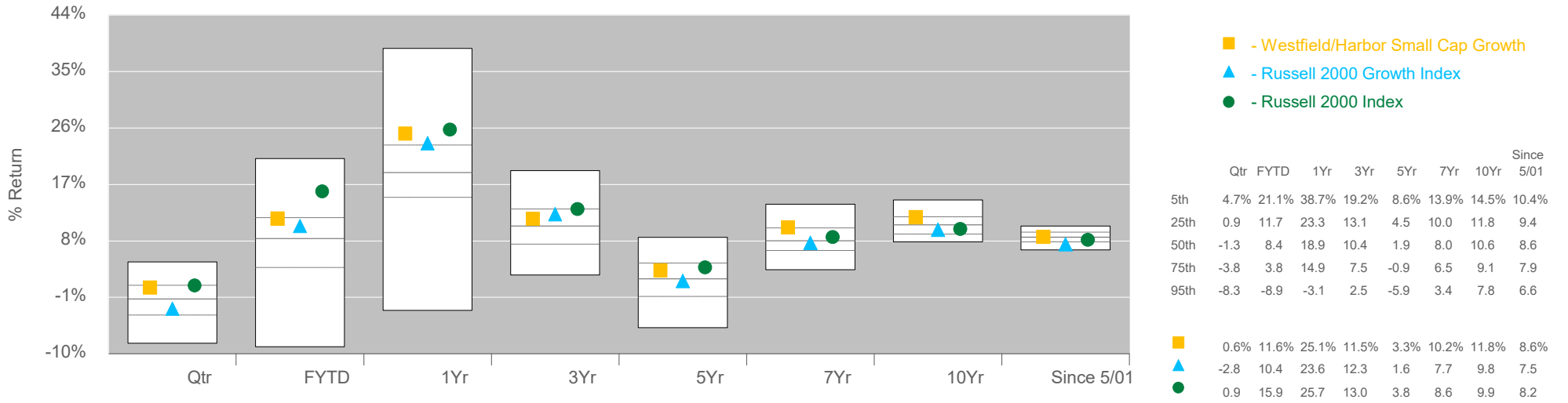
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

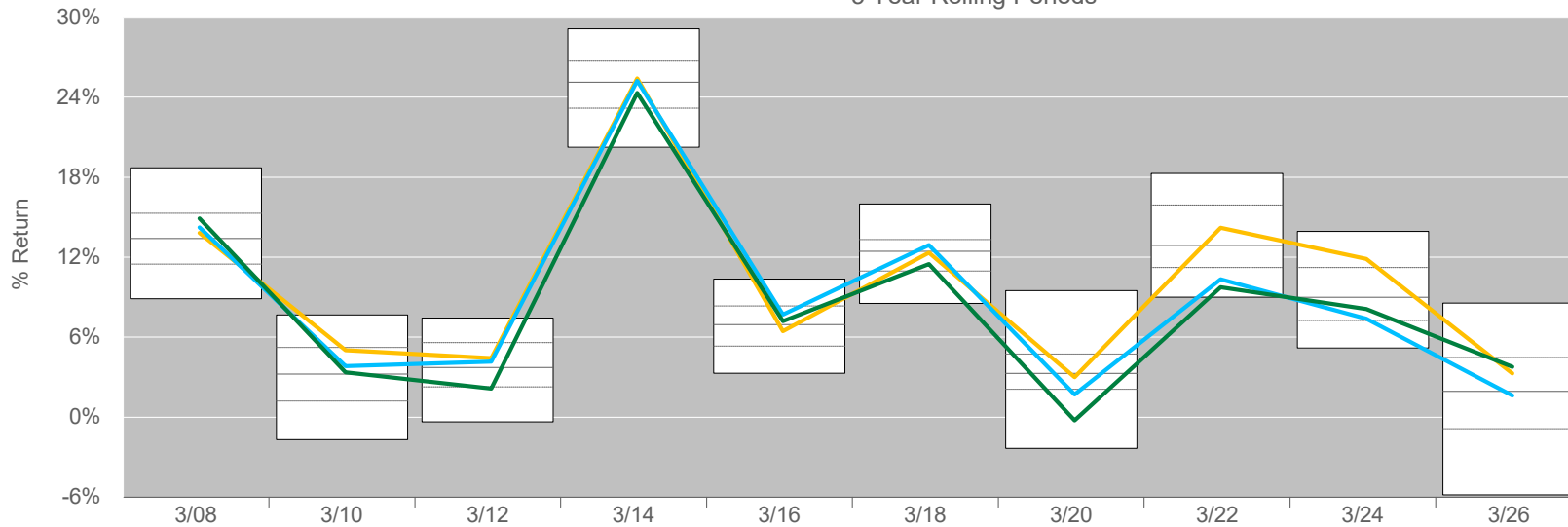
Small Cap Growth Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date			
NewSouth SMID Value	3.2%	6.3%	12.1%	3.4%	12/24			
Russell 2500 Value Index	4.8	16.9	25.4	14.2				
Russell 2500 Index	2.0	13.7	23.4	11.2				
Risk Statistics (Since 12/24)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio		
NewSouth SMID Value	0.92	-10.0%	0.82	14.1%	6.5%	-1.7		
Russell 2500 Value Index	1.00	0.0	1.00	15.3	0.0	--		
Russell 2500 Index	1.00	-3.0	0.96	15.1	5.6	-1.4		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
NewSouth SMID Value	15.5	2.8	25,483.0 M	1.3%	13.9%			
Russell 2500 Value Index	18.0	2.0	12,150.0	1.7	--			
Russell 2500 Index	19.6	2.4	11,401.0	1.3	--			
Asset Growth Summary (in thousands)		Qtr		FYTD				
Beginning Market Value		\$	635	\$	618			
Net Contributions/(Distributions)		\$	0	\$	(1)			
Market Appreciation/(Depreciation)		\$	21	\$	39			
Ending Market Value		\$	656	\$	656			

* Risk Statistics are based on monthly data.

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

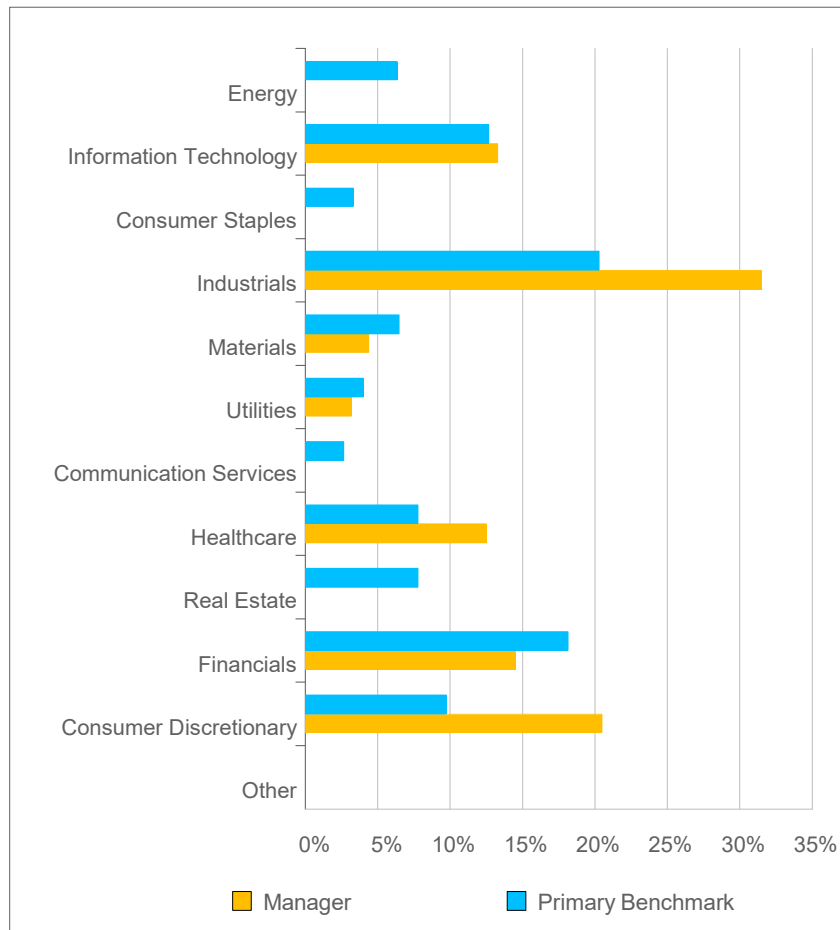
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	6%	41.6%	61.0%
Information Technology	13	13	21.8	85.3
Consumer Staples	0	3	10.1	-0.9
Industrials	32	20	5.8	29.5
Materials	4	6	5.5	22.1
Utilities	3	4	5.3	21.9
Communication Services	0	3	3.3	28.3
Healthcare	13	8	0.1	29.5
Real Estate	0	8	-2.2	-0.7
Financials	15	18	-4.6	12.1
Consumer Discretionary	21	10	-4.7	11.6
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.9%
Wesco Intl Inc.	8.3
Royalty Pharma PLC	8.3
EnerSys Inc.	7.5
AutoZone Inc.	6.0

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.

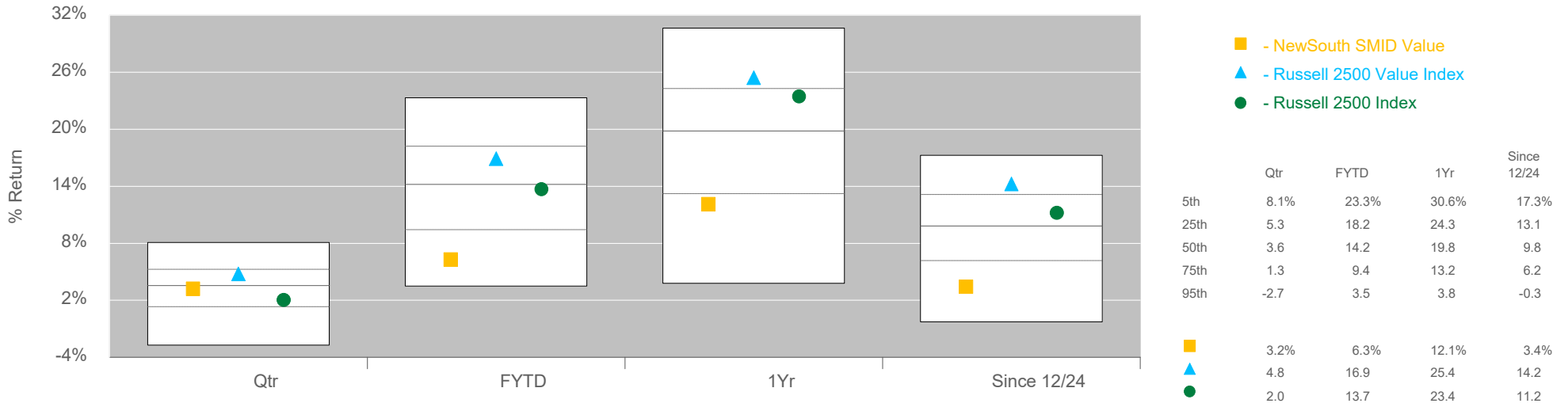
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

NewSouth SMID Value

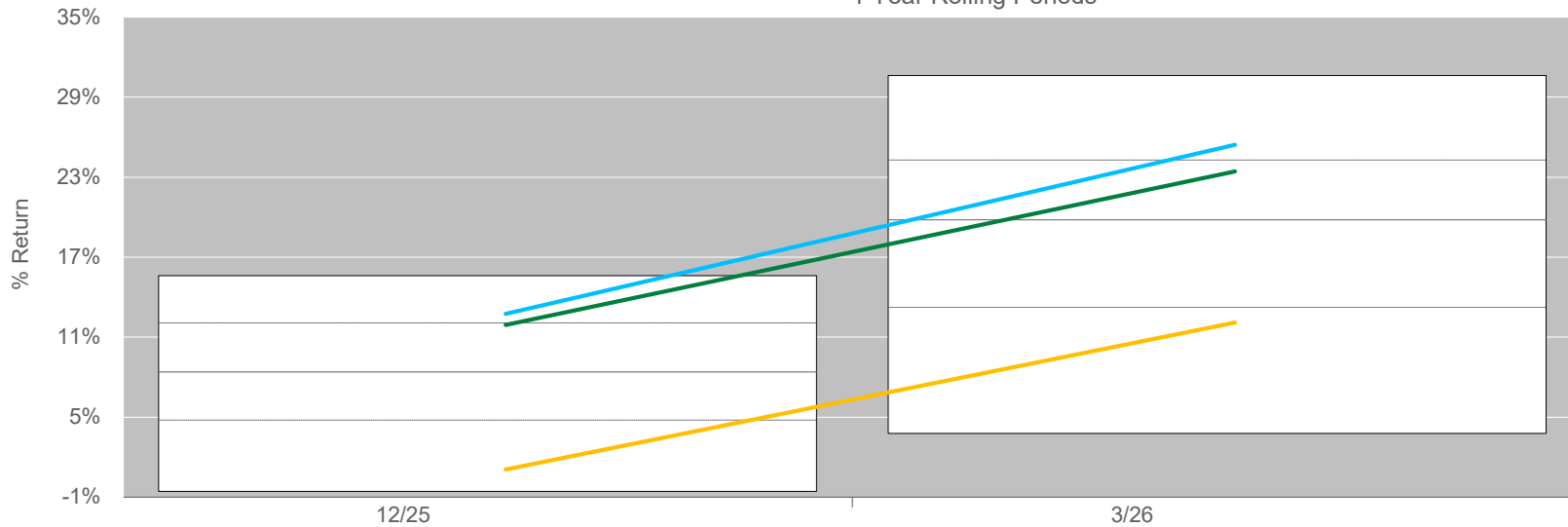
Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2026



Report From December 31, 2024 to March 31, 2026

1 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	4.9%	11.9%	30.7%	18.7%	9.6%	10.5%	9.4%	7.0%	<i>5/01</i>
MSCI EAFE Growth Index	-4.7	-0.8	12.7	7.5	3.5	6.9	7.1	5.4	
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	5.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.85	6.1%	0.81	17.9%	7.6%	0.8
MSCI EAFE Growth Index	1.00	0.0	1.00	18.1	0.0	--
MSCI EAFE Index	0.86	4.4	0.93	16.7	6.2	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	17.7	4.6	151,128.7 M	2.4%	103.5%
MSCI EAFE Growth Index	23.3	3.6	113,768.0	1.8	--
MSCI EAFE Index	17.6	2.1	105,253.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,338	\$ 1,255
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 66	\$ 149
Ending Market Value	\$ 1,404	\$ 1,404

* 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.

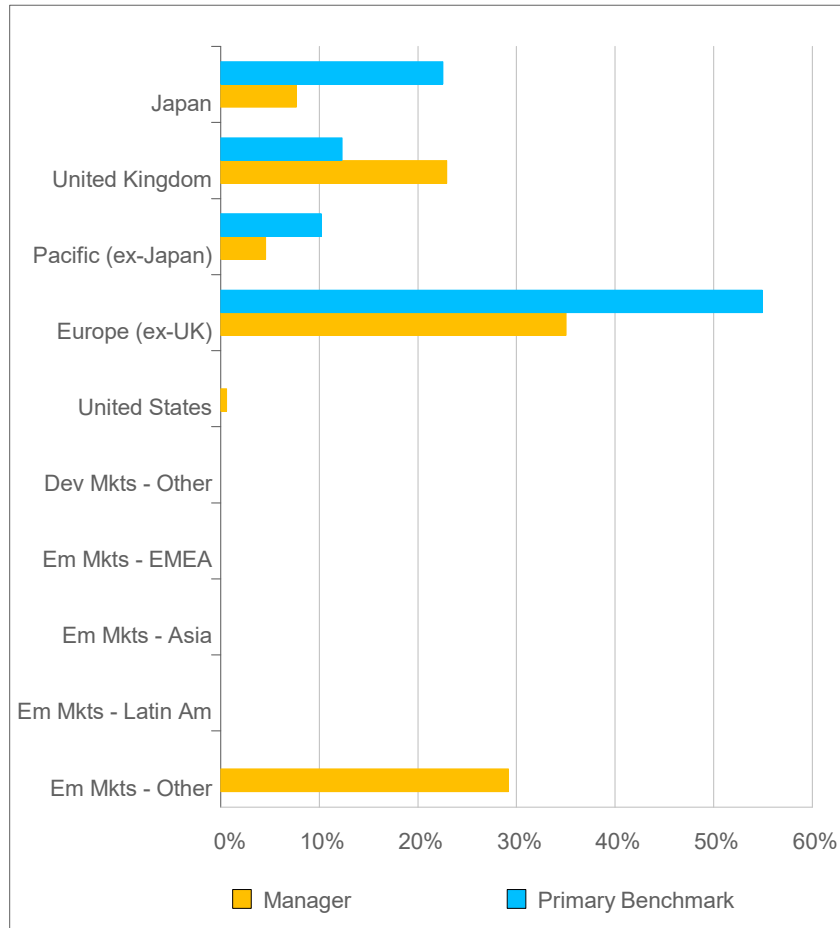
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2026

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	8%	23%	-1.9%	19.9%
United Kingdom	23	12	-2.8	12.2
Pacific (ex-Japan)	5	10	-3.6	9.6
Europe (ex-UK)	35	55	-6.3	11.2
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	29	0	-	-

Top Five Countries	Weighting
United Kingdom	22.9%
Korea, South	13.0
France	10.4
China	8.5
Japan	7.7

Number of Holdings: 66

* 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

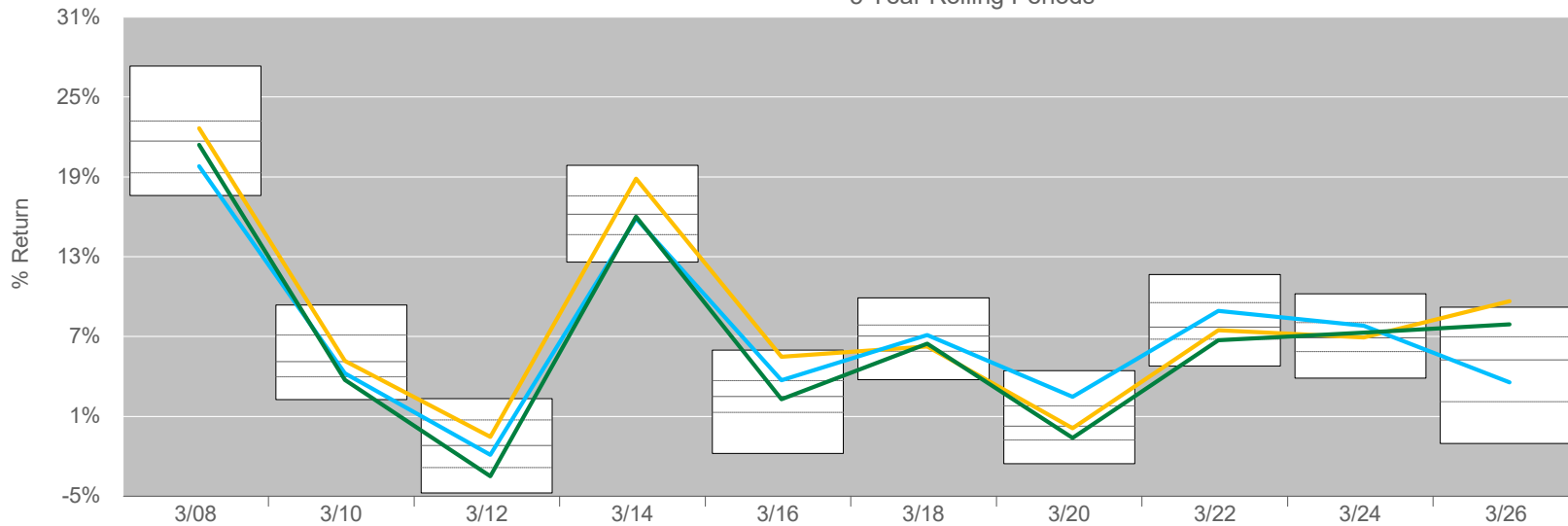
For Report Periods Ending March 31, 2026



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	3.4%	13.8%	29.0%	18.1%	9.2%	11.0%	10.0%	7.6%
25th	1.0	10.0	23.9	14.4	7.0	9.5	9.0	6.9
50th	-1.8	5.7	18.3	11.2	5.2	8.4	8.2	6.2
75th	-3.9	-0.6	11.6	8.2	2.1	6.6	7.0	5.4
95th	-9.0	-11.3	1.2	4.3	-1.1	4.3	5.5	4.2
Artisan International	4.9%	11.9%	30.7%	18.7%	9.6%	10.5%	9.4%	7.0%
MSCI EAFE Growth Index	-4.7	-0.8	12.7	7.5	3.5	6.9	7.1	5.4
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	5.8

Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Development Foundation

EUPAC Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	-2.9%	7.9%	22.1%	11.5%	3.9%	7.8%	8.3%	6.8%	<i>5/01</i>
MSCI AC World Index ex-US	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	6.2	
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	5.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	1.04	-3.2%	0.93	17.0%	4.5%	-0.7
MSCI AC World Index ex-US	1.00	0.0	1.00	16.2	0.0	--
MSCI EAFE Index	1.00	0.9	0.96	16.7	4.8	-0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	17.8	2.5	219,080.0 M	2.2%	50.0%
MSCI AC World Index ex-US	17.1	2.2	166,458.0	2.6	--
MSCI EAFE Index	17.6	2.1	105,253.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,373	\$ 1,236
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (40)	\$ 97
Ending Market Value	\$ 1,333	\$ 1,333

* 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.

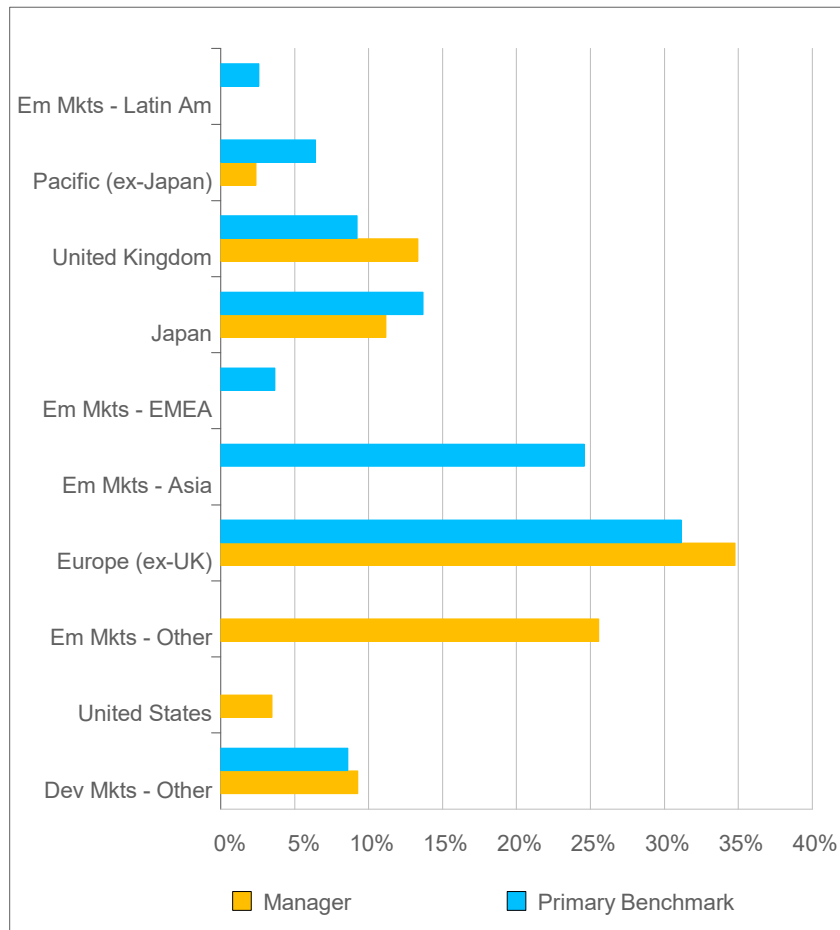
University of South Carolina Development Foundation

EUPAC Fund

International Sector

Report For Periods Ending March 31, 2026

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	3%	14.7%	58.2%
Pacific (ex-Japan)	2	6	3.0	23.7
United Kingdom	13	9	2.0	25.7
Japan	11	14	1.5	26.3
Em Mkts - EMEA	0	4	0.1	22.4
Em Mkts - Asia	0	25	-1.5	29.3
Europe (ex-UK)	35	31	-3.9	18.6
Em Mkts - Other	26	0	-	-
United States	3	0	-	-
Dev Mkts - Other	9	9	-	-

Top Five Countries	Weighting
United Kingdom	12.8%
Japan	10.7
Canada	8.9
France	8.2
Taiwan	7.8

Number of Holdings: 370

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

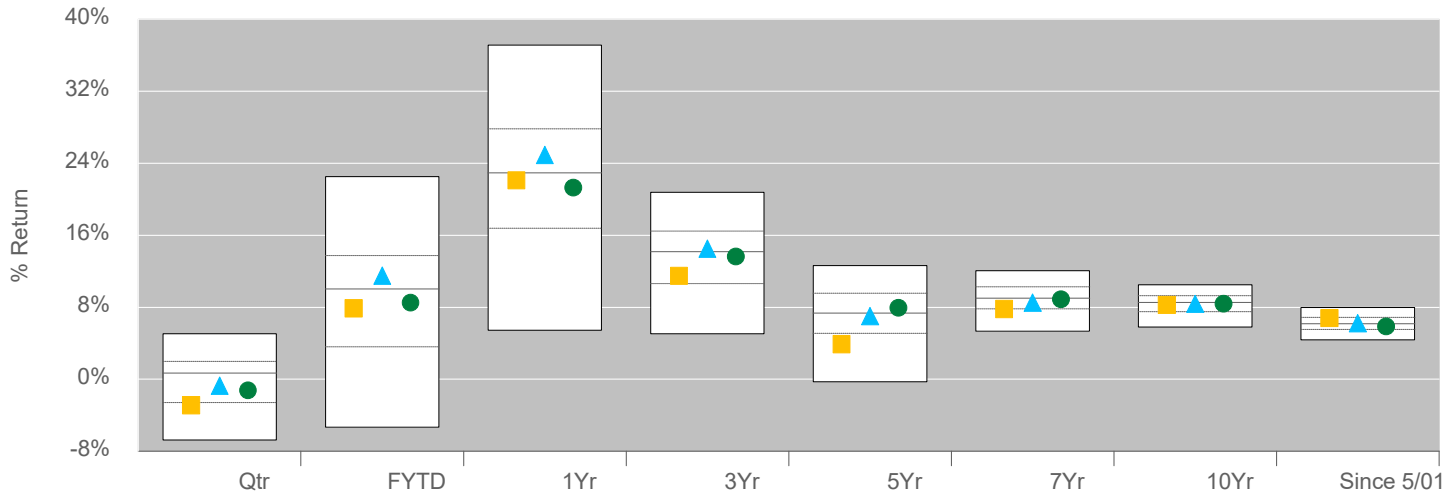
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

EUPAC Fund

International Equity Universe

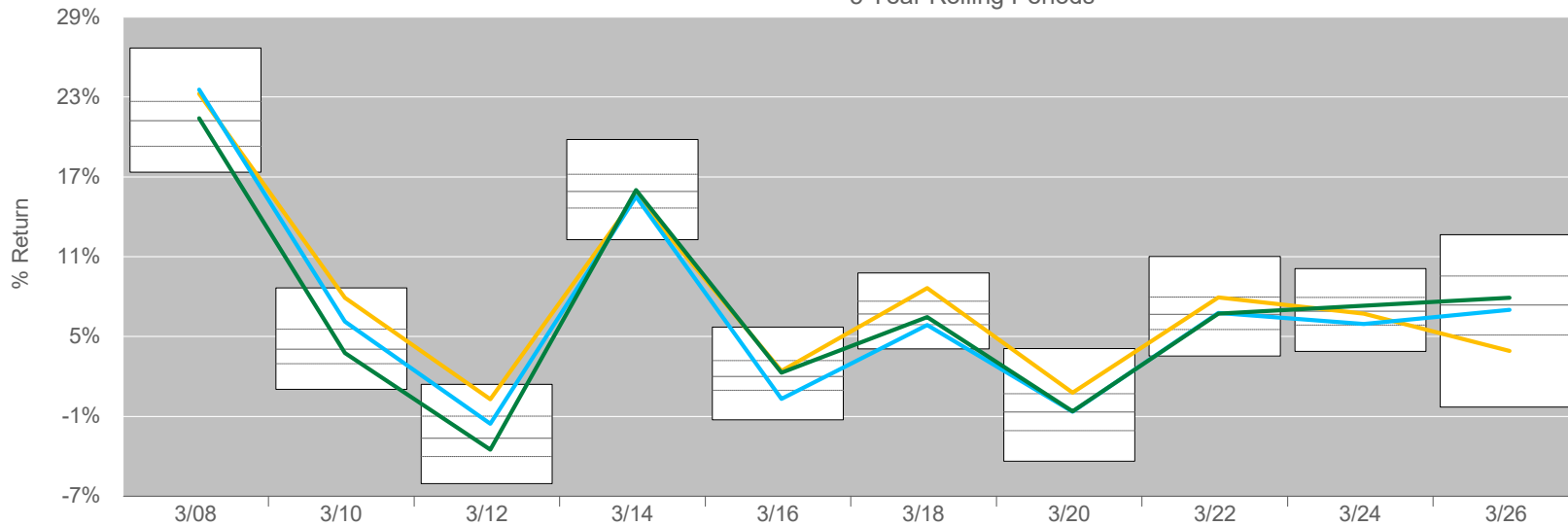
For Report Periods Ending March 31, 2026



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	5.1%	22.5%	37.1%	20.8%	12.7%	12.1%	10.5%	8.0%
25th	2.0%	13.8%	27.8%	16.5%	9.5%	10.3%	9.3%	6.9%
50th	0.7%	10.0%	22.9%	14.2%	7.4%	9.0%	8.5%	6.2%
75th	-2.6%	3.6%	16.8%	10.6%	5.1%	7.8%	7.5%	5.5%
95th	-6.8%	-5.3%	5.4%	5.0%	-0.3%	5.3%	5.8%	4.3%
EUPAC Fund	-2.9%	7.9%	22.1%	11.5%	3.9%	7.8%	8.3%	6.8%
MSCI AC World Index ex-US	-0.7%	11.5%	24.9%	14.5%	7.0%	8.5%	8.4%	6.2%
MSCI EAFE Index	-1.2%	8.5%	21.3%	13.6%	7.9%	8.9%	8.4%	5.8%

Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	0.7%	14.1%	27.3%	16.8%	10.8%	10.8%	9.9%	5.2%	7/07
MSCI EAFE Value Index	2.0	18.1	30.1	19.9	12.2	10.4	9.3	3.9	
MSCI EAFE Index	-1.2	8.5	21.3	13.6	7.9	8.9	8.4	4.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.01	-1.5%	0.90	17.6%	4.9%	-0.3
MSCI EAFE Value Index	1.00	0.0	1.00	16.8	0.0	--
MSCI EAFE Index	0.98	-4.1	0.90	16.7	7.0	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.8	2.0	154,046.0 M	2.5%	17.0%
MSCI EAFE Value Index	14.5	1.6	97,797.0	3.7	--
MSCI EAFE Index	17.6	2.1	105,253.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,761	\$ 1,554
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 13	\$ 220
Ending Market Value	\$ 1,774	\$ 1,774

* 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.

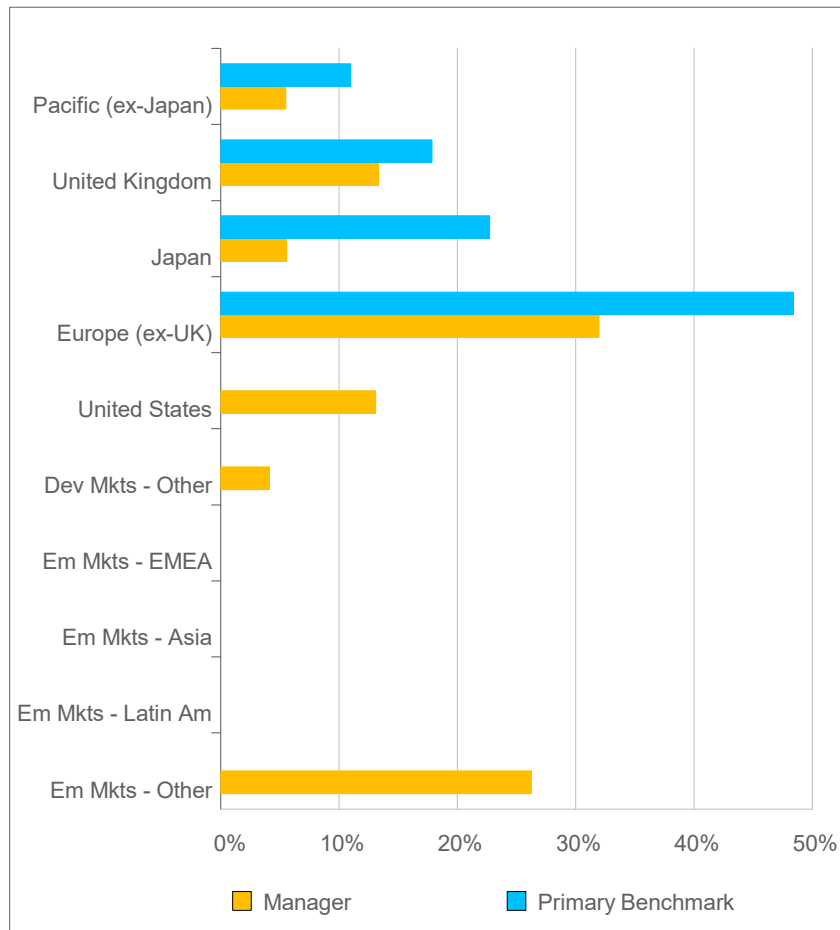
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2026

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	6%	11%	9.0%	38.3%
United Kingdom	13	18	5.2	35.2
Japan	6	23	4.7	32.7
Europe (ex-UK)	32	48	-1.4	27.0
United States	13	0	-	-
Dev Mkts - Other	4	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	14.2%
United States	10.9
Switzerland	9.8
France	9.1
Germany	8.2

Number of Holdings: 88

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

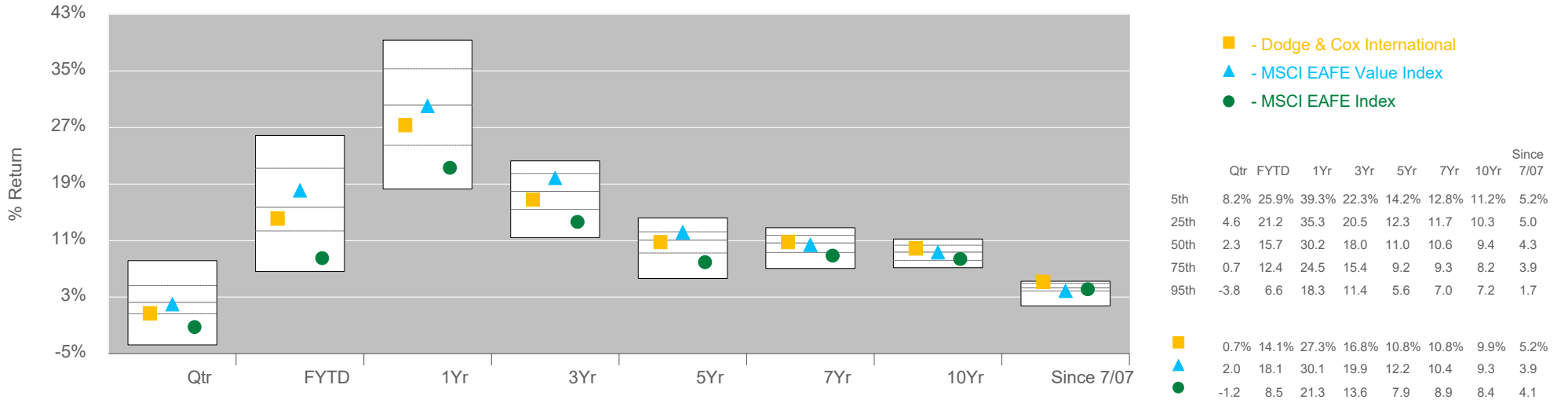
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International

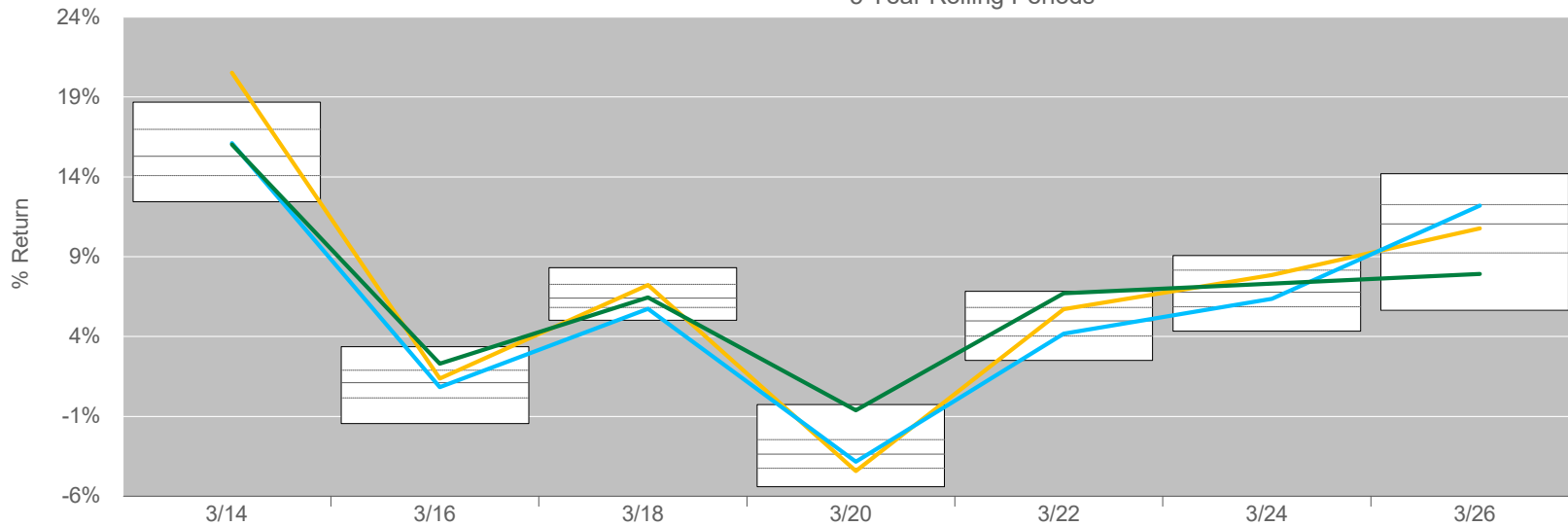
International Value Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2009 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	1.4%	23.9%	37.1%	13.5%	13.5%	8/22
MSCI Emerging Markets Index	-0.2	15.7	29.6	14.8	12.5	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.02	0.8%	0.90	23.0%	6.4%	0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	21.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	18.8	2.4	236,742.3M	2.0%	72.0%
MSCI Emerging Markets Index	15.8	2.4	310,369.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 863	\$ 706
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 11	\$ 168
Ending Market Value	\$ 874	\$ 874

* 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.

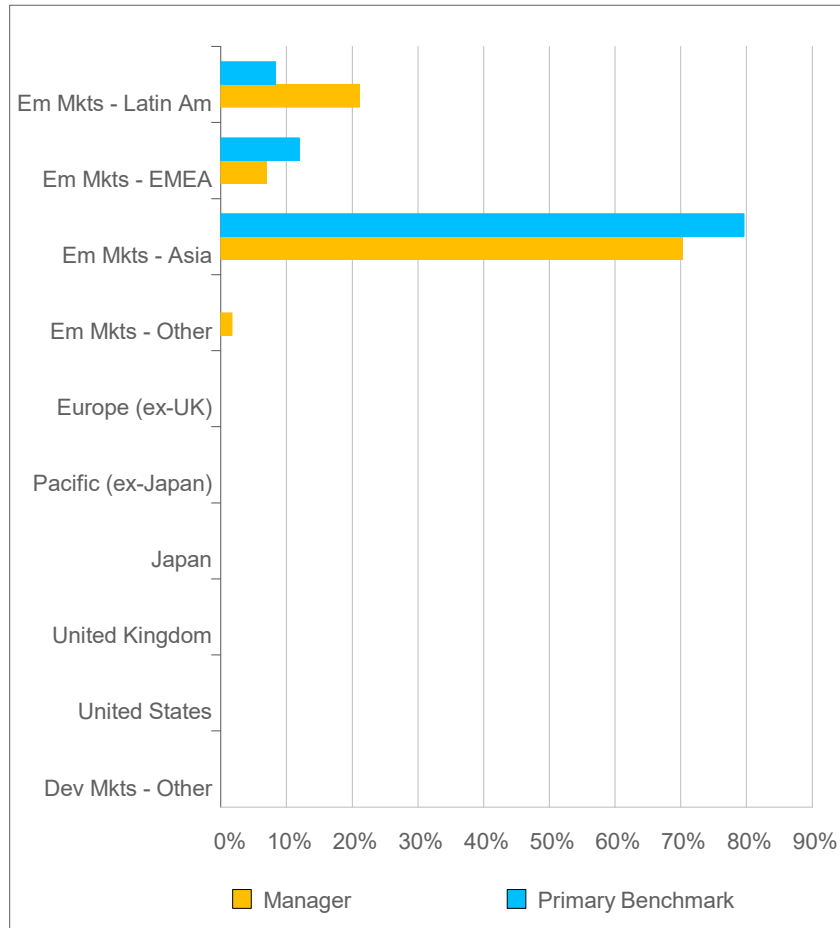
University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2026

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	21%	8%	14.7%	58.2%
Em Mkts - EMEA	7	12	0.1	22.4
Em Mkts - Asia	70	80	-1.5	29.3
Em Mkts - Other	2	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: 68

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

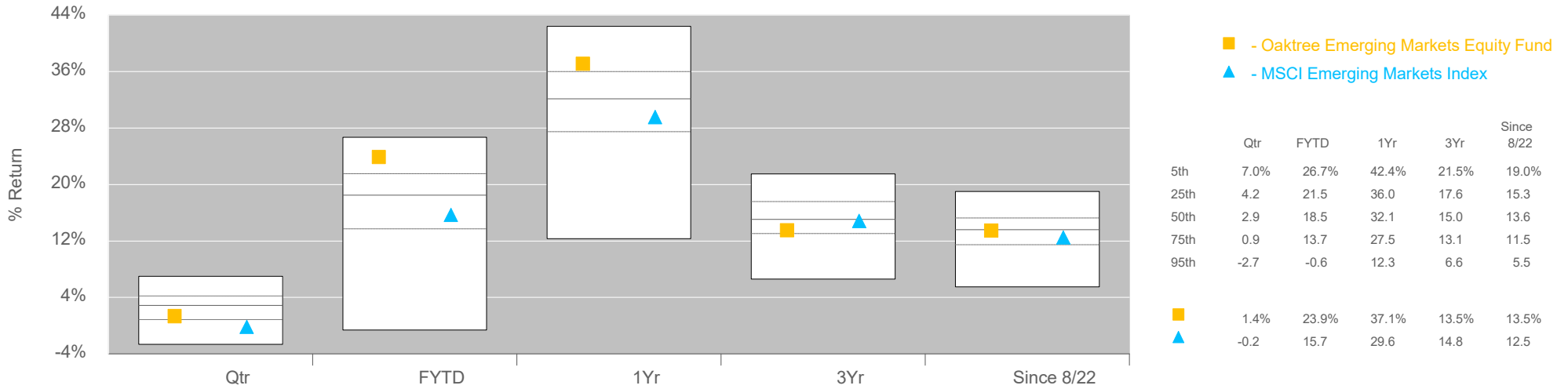
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

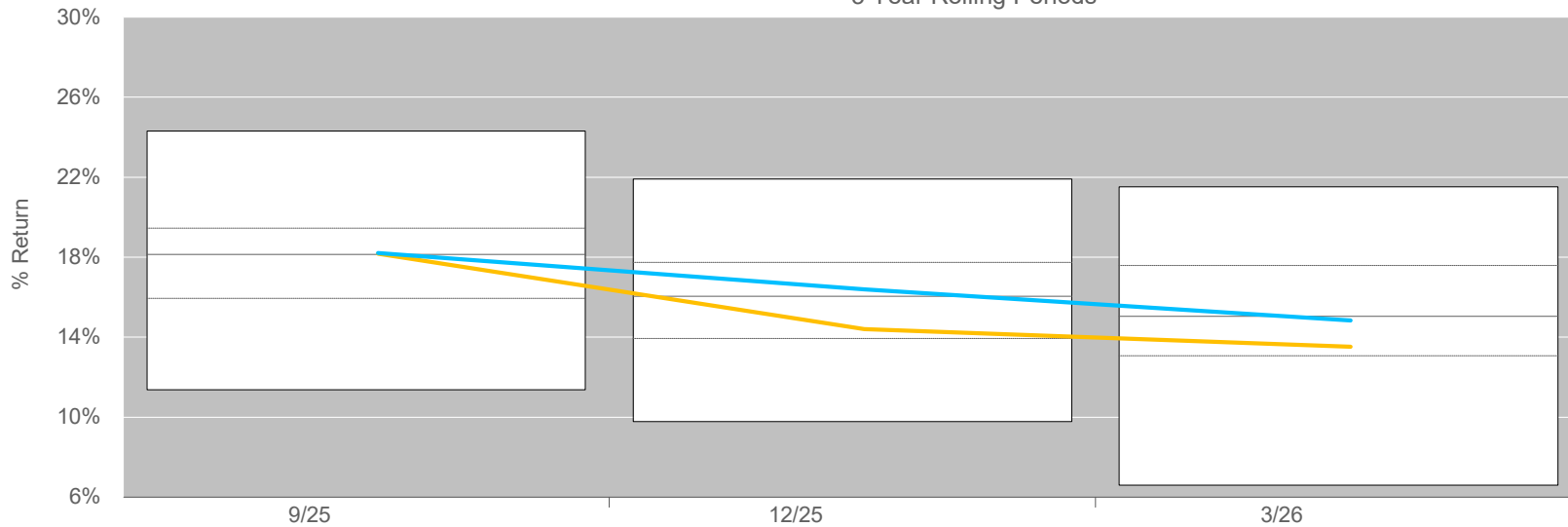
Emerging Markets Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2022 to March 31, 2026

3 Year Rolling Periods



University of South Carolina Development Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
WCM Emerging Markets Fund	2.1%	12.9%	35.2%	14.4%	12.0%	<i>8/22</i>
MSCI Emerging Markets Index	-0.2	15.7	29.6	14.8	12.5	
MSCI Emerging Markets Growth Index	-1.4	14.4	30.2	14.1	11.4	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WCM Emerging Markets Fund	0.87	0.5%	0.85	19.7%	7.2%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	21.1	0.0	--
MSCI Emerging Markets Growth Index	1.07	-1.7	0.99	22.7	7.2	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WCM Emerging Markets Fund	17.9	3.1	277,165.8M	1.4%	49.4%
MSCI Emerging Markets Index	15.8	2.4	310,369.0	2.3	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 711	\$ 643
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 15	\$ 83
Ending Market Value	\$ 726	\$ 726

* 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.

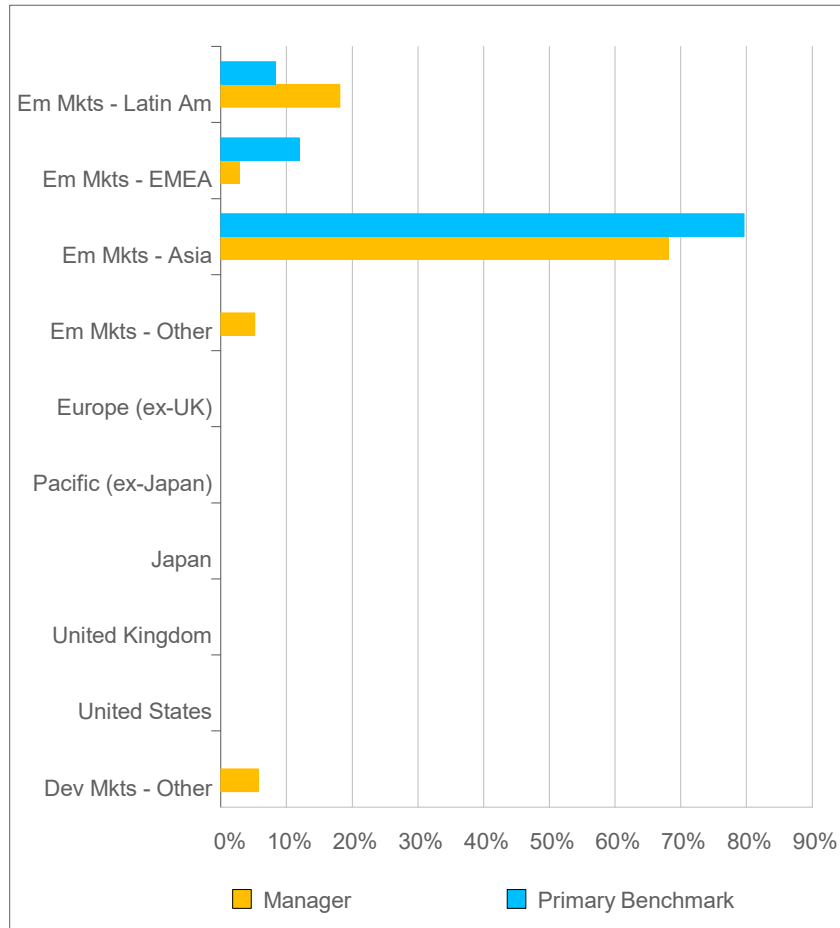
University of South Carolina Development Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2026

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	18%	8%	14.7%	58.2%
Em Mkts - EMEA	3	12	0.1	22.4
Em Mkts - Asia	68	80	-1.5	29.3
Em Mkts - Other	5	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	6	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.

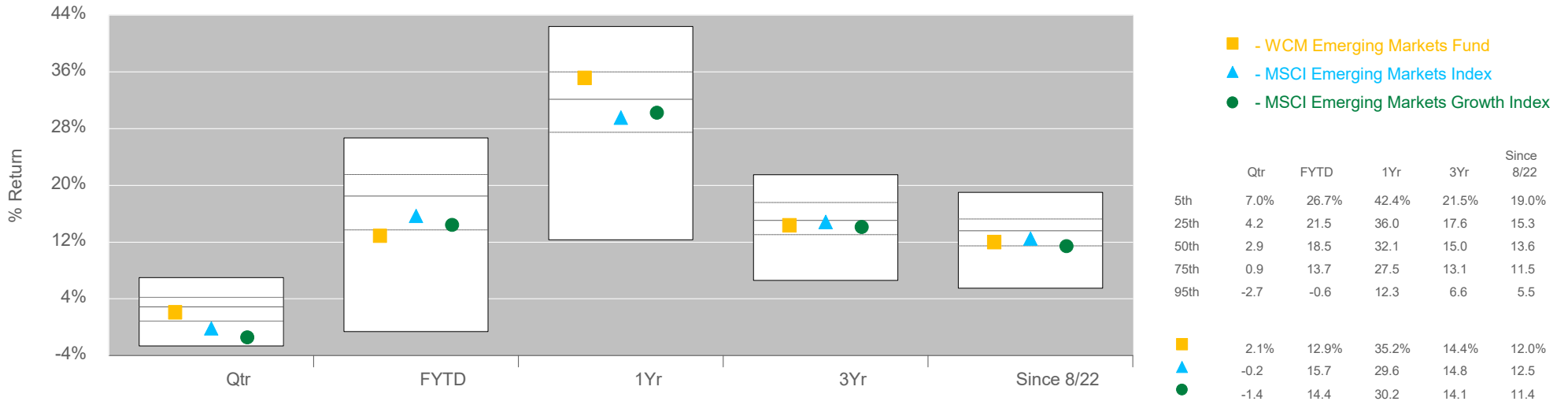
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

WCM Emerging Markets Fund

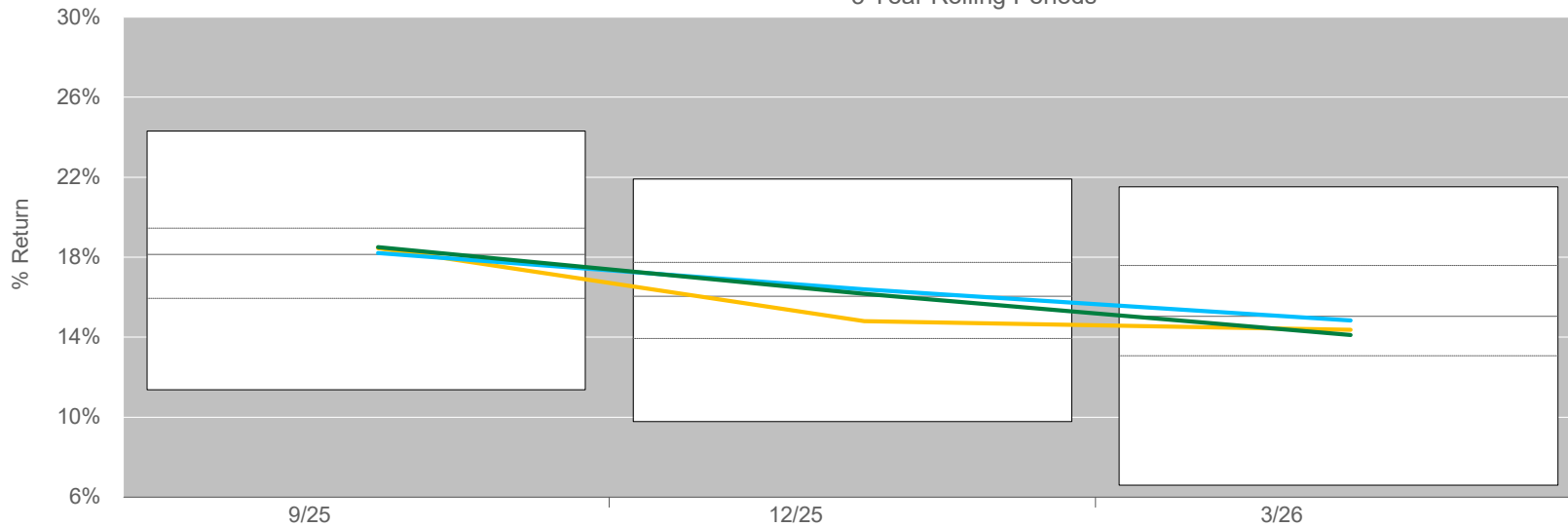
Emerging Markets Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2022 to March 31, 2026

3 Year Rolling Periods



University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Loomis Sayles	-0.7%	3.1%	5.9%	6.6%	2.7%	4.2%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	0.1	
Bloomberg U.S. Corporate HY Index	-0.5	3.4	7.0	8.6	4.2	6.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.96	2.3%	0.84	6.9%	2.8%	0.9
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	0.81	3.3	0.58	7.1	3.1	-0.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.9yrs	6.3yrs	BBB-	6.2%	69.5%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.5	--
Bloomberg U.S. Corporate HY Index	3.1	3.9	BB+	7.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,771	\$ 1,106
Net Contributions/(Distributions)	\$ 0	\$ 616
Market Appreciation/(Depreciation)	\$ (12)	\$ 37
Ending Market Value	\$ 1,759	\$ 1,759

* Risk Statistics are based on monthly data.

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

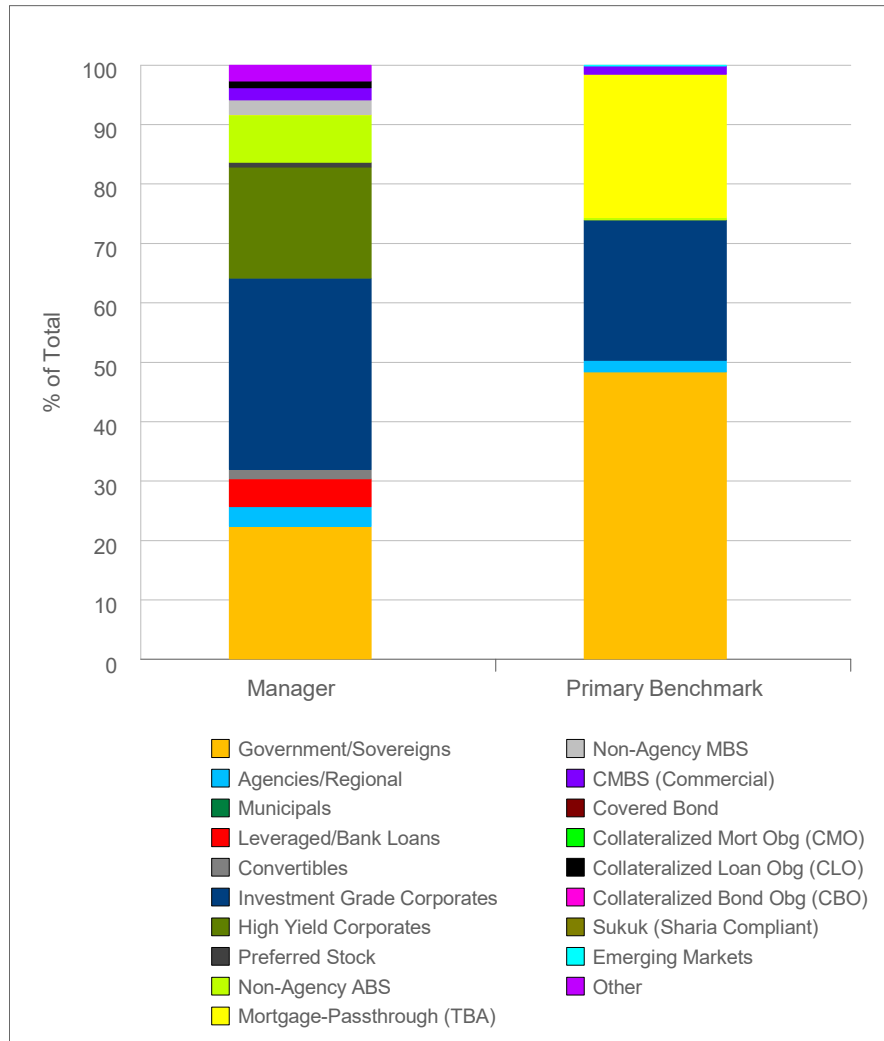
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	4.3%
Government/Sovereigns	22	48	-0.1	3.4
Agencies/Regional	3	2	0.3	4.6
Municipals	0	0	-	-
Leveraged/Bank Loans	5	0	-	-
Convertibles	2	0	-	-
Investment Grade Corporates	32	24	-0.5	4.9
High Yield Corporates	19	0	-	-
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	0.2	4.6
Mortgage-Passthrough (TBA)	0	24	0.1	5.5
Non-Agency MBS	2	0	-	-
CMBS (Commercial)	2	1	0.0	5.1
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	-0.3	5.4
Other	3	0	-	-

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

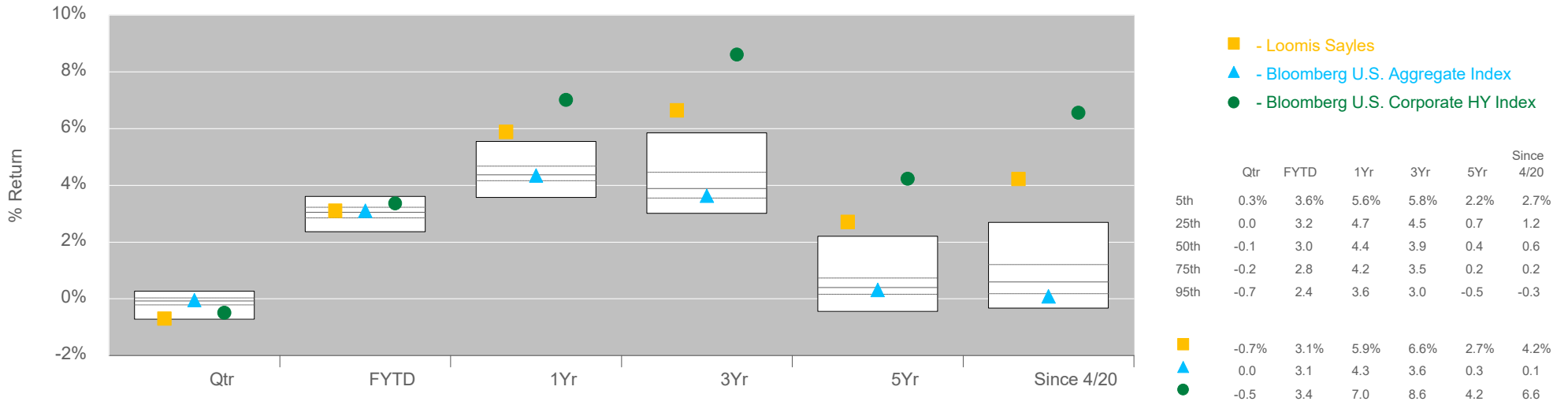
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University of South Carolina Development Foundation

Loomis Sayles

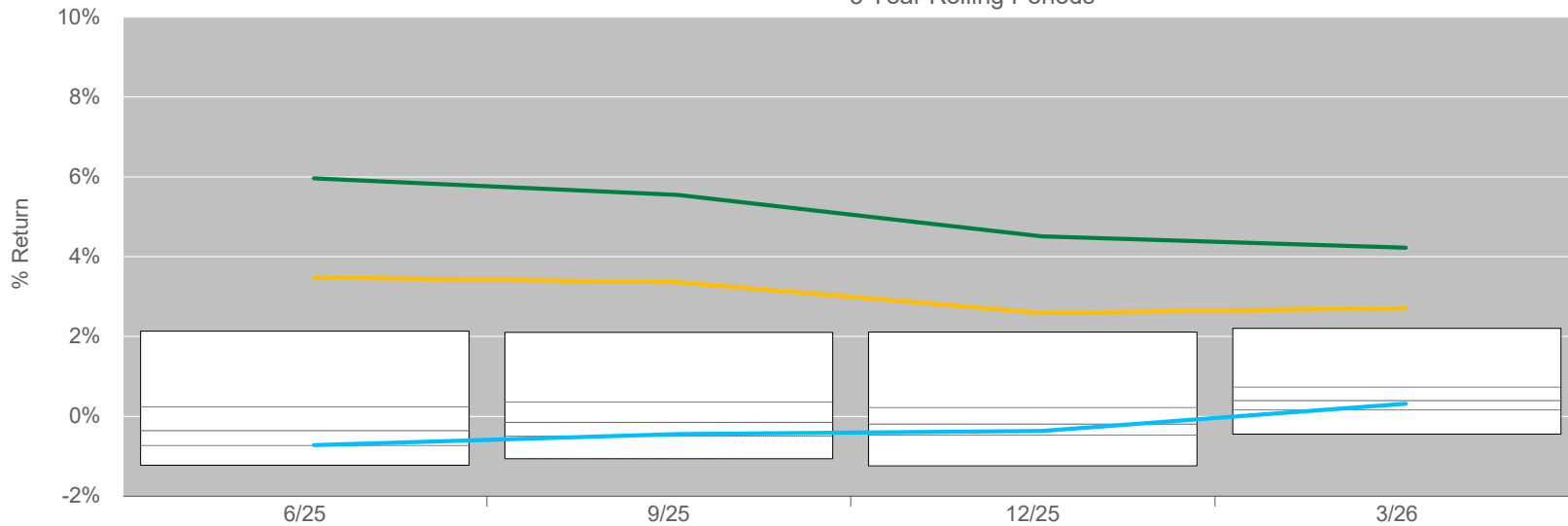
Core Fixed Income Universe

For Report Periods Ending March 31, 2026



Report From June 30, 2020 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	0.1%	3.5%	5.1%	3.9%	0.3%	0.2%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	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	5.9yrs	9.5yrs	AA-	4.9%	58.1%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,167	\$ 1,790
Net Contributions/(Distributions)	\$ 0	\$ 1,310
Market Appreciation/(Depreciation)	\$ 2	\$ 69
Ending Market Value	\$ 3,169	\$ 3,169

* Risk Statistics are based on monthly data.

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

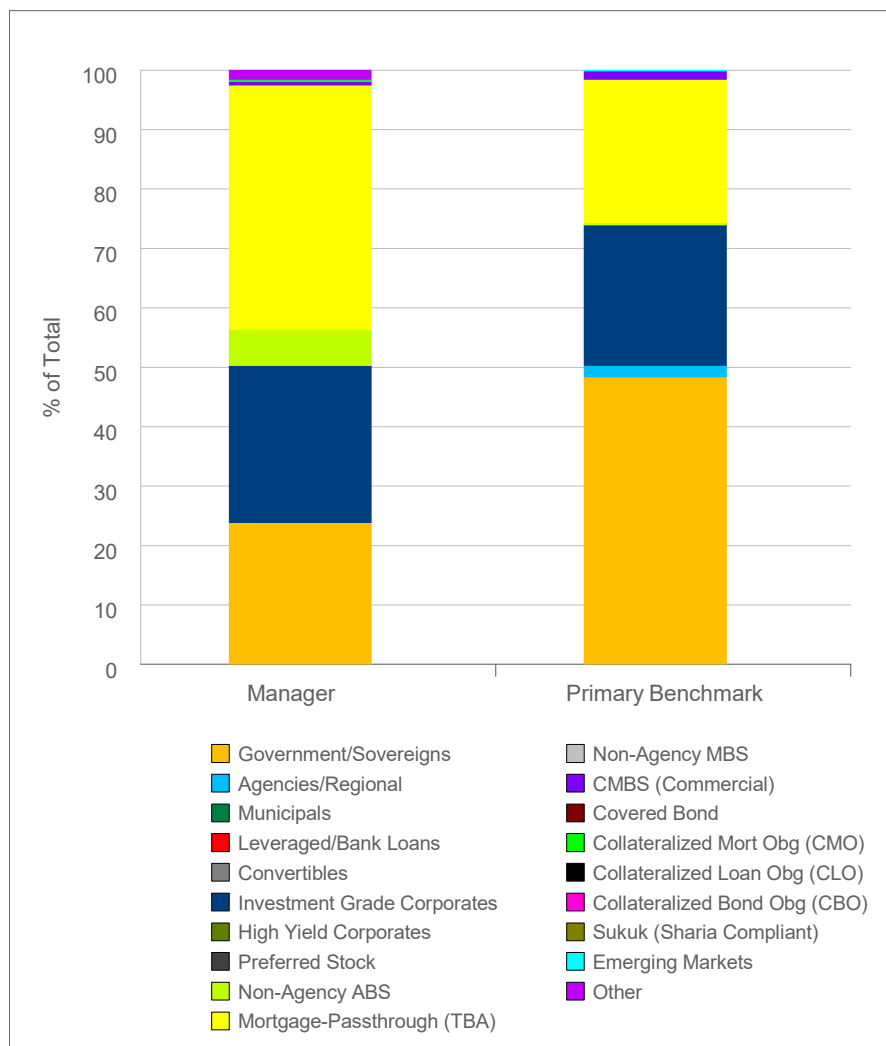
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	4.3%
Government/Sovereigns	24	48	-0.1	3.4
Agencies/Regional	0	2	0.3	4.6
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	26	24	-0.5	4.9
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	0.2	4.6
Mortgage-Passthrough (TBA)	41	24	0.1	5.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	0.0	5.1
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	-0.3	5.4
Other	2	0	-	-

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

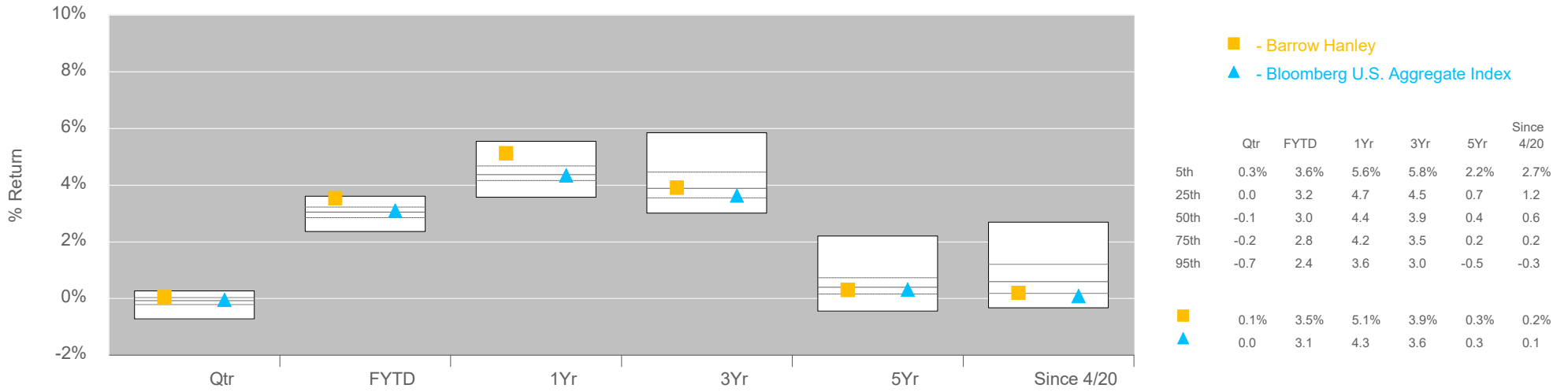
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University of South Carolina Development Foundation

Barrow Hanley

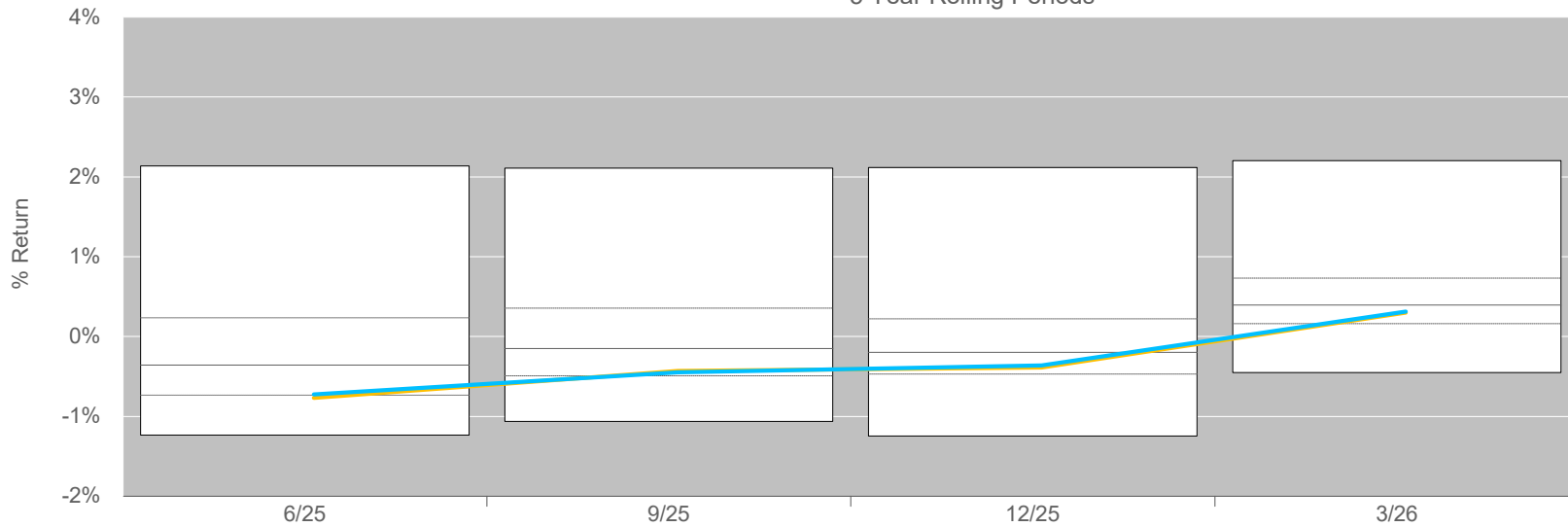
Core Fixed Income Universe

For Report Periods Ending March 31, 2026



Report From June 30, 2020 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Development Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-0.1%	3.3%	4.6%	4.3%	0.8%	1.1%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.0	3.1	4.3	3.6	0.3	0.1	
Bloomberg U.S. MBS Index	0.4	4.6	5.8	4.2	0.4	0.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.92	0.3%	0.96	6.1%	1.3%	0.4
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.08	0.4	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	5.8yrs	A+	5.3%	33.0%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.5	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,376	\$ 1,504
Net Contributions/(Distributions)	\$ 0	\$ 815
Market Appreciation/(Depreciation)	\$ (3)	\$ 54
Ending Market Value	\$ 2,373	\$ 2,373

* Risk Statistics are based on monthly data.

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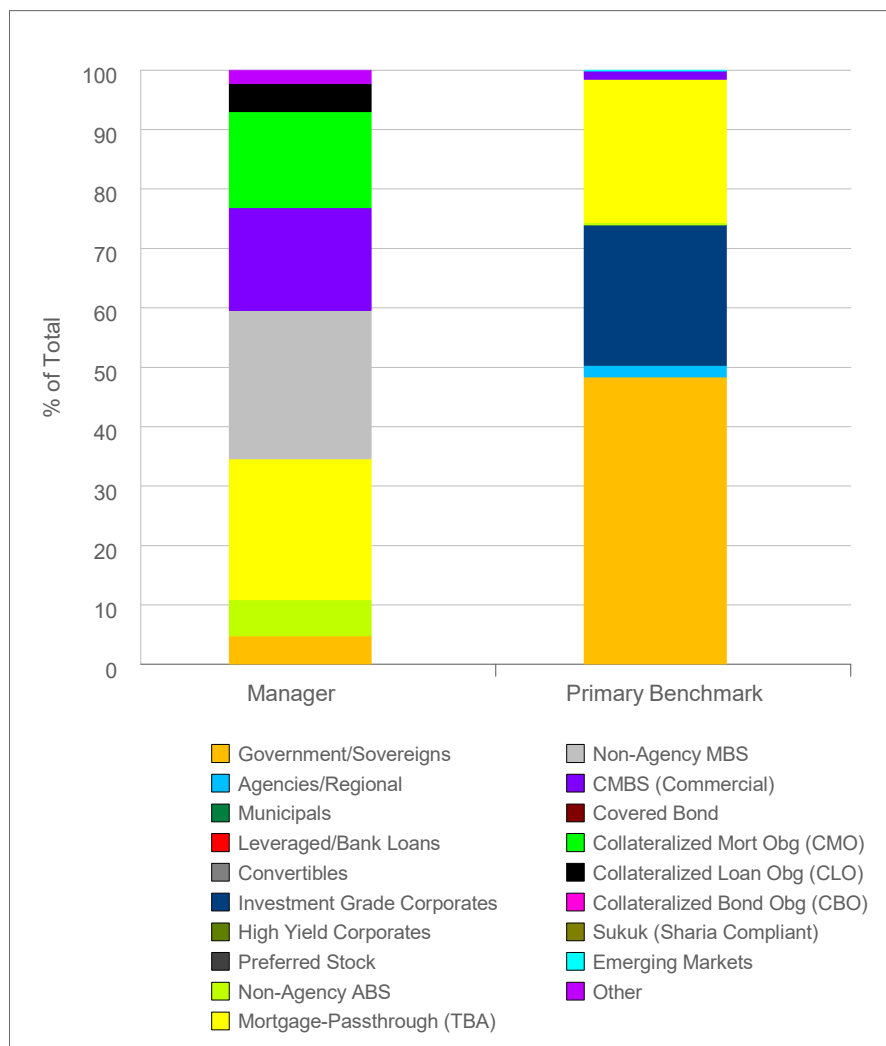
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2026

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	4.3%
Government/Sovereigns	5	48	-0.1	3.4
Agencies/Regional	0	2	0.3	4.6
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-0.5	4.9
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	0.2	4.6
Mortgage-Passthrough (TBA)	24	24	0.1	5.5
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	1	0.0	5.1
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	16	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-0.3	5.4
Other	2	0	-	-

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

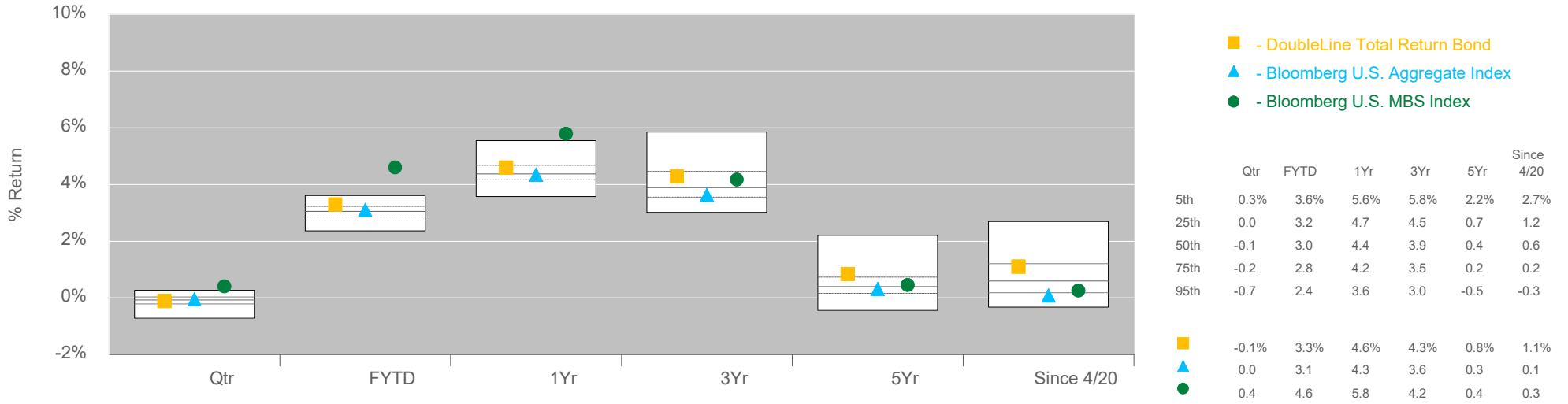
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

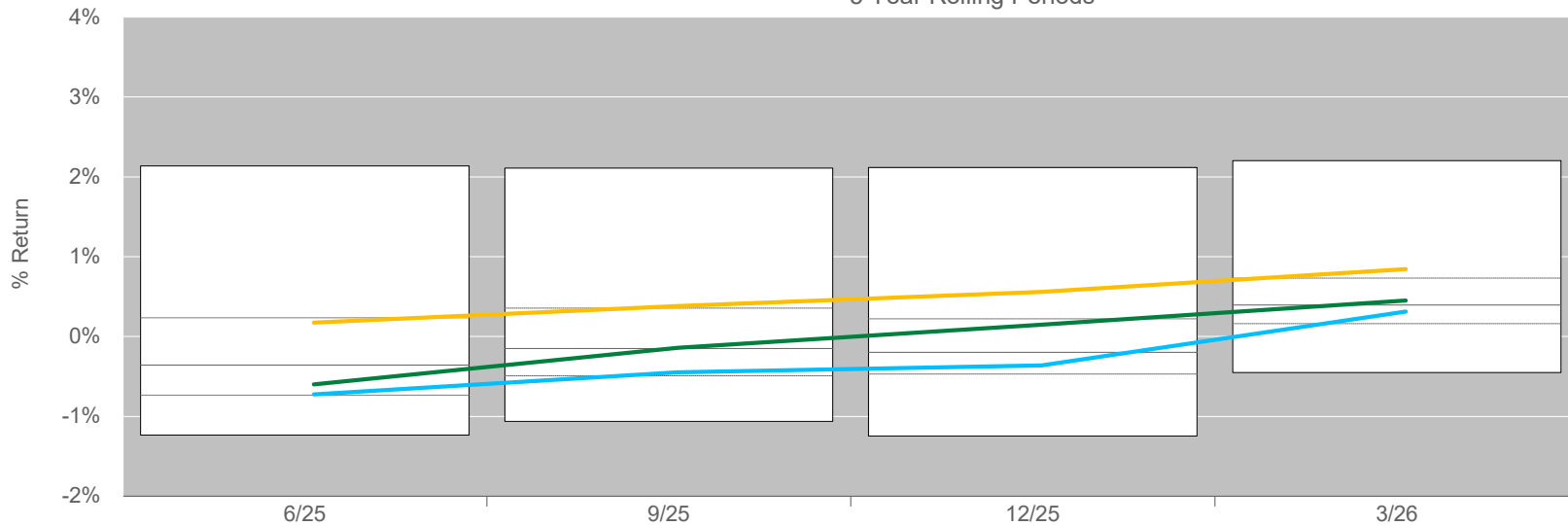
Core Fixed Income Universe

For Report Periods Ending March 31, 2026



Report From June 30, 2020 to March 31, 2026

5 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2026

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI World Index	-3.6	-3.6	18.9	16.8	10.3	11.8
S&P 500 Index	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 3000 Index	-4.0	-4.0	18.1	17.9	10.9	13.7
Russell 1000 Index	-4.2	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth Index	-9.8	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4	10.6
Russell Midcap Index	1.3	1.3	16.0	13.3	7.3	10.9
Russell Midcap Growth Index	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell Midcap Value Index	3.7	3.7	17.6	13.1	7.9	9.8
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth Index	-2.8	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value Index	5.0	5.0	28.1	13.8	5.8	9.6
Russell Microcap Index	1.5	1.5	45.8	16.9	3.1	10.4
MSCI AC World Index ex-U.S.	-0.7	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE Index	-1.2	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE Growth Index	-4.7	-4.7	12.7	7.5	3.5	7.1
MSCI EAFE Value Index	2.0	2.0	30.1	19.9	12.2	9.3
MSCI Small Cap EAFE Index	-1.3	-1.3	25.6	12.7	4.4	7.4
MSCI Emerging Markets Index	-0.2	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets Small Cap Index	-0.7	-0.7	24.6	13.7	6.7	8.1
MSCI Frontier Markets Index	-0.9	-0.9	34.8	19.9	9.2	7.9
HFRI Equity Hedge Index	-0.5	-0.5	18.2	12.2	6.4	8.2
HFRI Emerging Markets	-0.4	-0.4	15.0	11.1	4.7	6.5
HFRI FOF: Strategic Index	-0.4	-0.4	14.2	10.0	4.5	5.7
LSEG All Private Equity Index	0.0	0.0	11.4	7.9	7.7	14.7
LSEG Buyout Index	0.0	0.0	7.8	7.6	9.3	14.3
LSEG Fund of Funds Index	0.0	0.0	11.6	4.9	4.2	11.5
LSEG Venture Capital Index	0.0	0.0	19.6	8.0	5.2	14.7
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg U.S. TIPS Index	0.3	0.3	3.0	3.2	1.5	2.7
Bloomberg Government Bond Index	0.0	0.0	3.3	2.6	-0.1	1.1
Bloomberg Municipals Index	-0.2	-0.2	4.3	2.9	0.8	2.2
Bloomberg Asset Backed Index	0.3	0.3	4.7	5.0	2.4	2.5

Index Summary Sheet for Periods Ending March 31, 2026

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg IG CMBS Index	0.3	0.3	5.4	5.5	1.5	2.5
Bloomberg U.S. Credit Index	-0.5	-0.5	4.8	4.6	0.8	2.7
Bloomberg U.S. Corporate HY Index	-0.5	-0.5	7.0	8.6	4.2	6.1
Bloomberg Intermediate U.S. G/C Index	0.0	0.0	4.4	4.2	1.3	2.0
ICE BofA 1-3 Yr. Govt. Bond Index	0.3	0.3	3.8	4.0	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	0.9	3.9	4.6	3.4	2.2
S&P UBS Leveraged Loan Index	-0.5	-0.5	4.8	8.0	5.8	5.6
JPMorgan Non-U.S. GBI Hedged Index	-0.6	-0.6	1.5	3.5	0.2	1.5
JPMorgan Non-U.S. GBI Index	-2.7	-2.7	1.1	-1.1	-5.5	-1.9
JPMorgan EMBI Plus Index	-0.5	-0.5	9.5	9.2	0.6	2.0
JPMorgan EMBI Global Index	-1.1	-1.1	9.6	8.6	2.5	3.6
HFRI RV: Fixed Income - Corporate Index	0.1	0.1	5.7	7.8	4.5	5.9
HFRI ED: Distressed/Restructuring Index	2.6	2.6	12.2	10.5	6.7	7.8
LSEG Distressed Index	0.0	0.0	6.1	5.6	8.5	9.5
Real Assets						
FTSE NAREIT All Equity Index	3.8	3.8	3.3	6.8	4.0	5.6
S&P Developed BMI Property Index	1.0	1.0	9.9	7.6	2.3	3.3
S&P Developed ex-U.S. Property Index	-3.9	-3.9	17.7	8.4	0.3	2.8
NCREIF Property Index	0.0	0.0	3.6	-0.4	3.5	4.6
Bloomberg Commodity Index Total Return	24.4	24.4	32.3	13.9	14.0	8.0
Alerian MLP Index	16.9	16.9	13.9	24.7	24.9	11.0
NCREIF Timberland Index	0.0	0.0	3.7	6.4	8.4	5.4
LSEG Private Real Estate Index	0.0	0.0	1.1	-1.9	4.2	6.3
S&P Real Assets Equity Total Return Index	8.2	8.2	18.1	10.8	7.3	6.6
Diversifying Strategies						
HFRI Fund of Funds Index	0.6	0.6	11.5	8.5	4.9	5.3
HFRI Fund Weighted Composite Index	1.0	1.0	14.0	10.0	6.1	6.8
HFRI FOF: Conservative Index	1.0	1.0	8.4	6.7	5.0	4.8
HFRI Event Driven	-0.5	-0.5	11.2	9.7	5.9	7.0
HFRI Relative Value Total Index	1.7	1.7	7.5	7.8	5.5	5.5
HFRI Macro Index	4.8	4.8	12.1	6.5	5.9	4.2
Other						
Consumer Price Index - U.S.	1.4	1.4	3.5	3.1	4.5	3.4
U.S. Dollar Index	1.7	1.7	-4.1	-0.8	1.4	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.

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%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%

<u>June 30, 2001</u>	<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%

<u>June 30, 2007</u>	<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%

<u>June 30, 2010</u>	<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%

<u>June 30, 2015</u>	<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%

<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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