



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2023

## University of South Carolina Development Foundation

*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President



# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2023

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Development Foundation Composite</u></b>	<b>9.2%</b>	<b>6.1%</b>	<b>17.7%</b>	<b>3.5%</b>	<b>8.8%</b>	<b>7.3%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>6.2%</b>	7/97	\$21,716,150
Target Weighted Index <sup>1</sup>	9.7	6.5	17.7	4.1	10.0	8.7	7.8	6.8	7.1		
Blended CPI <sup>2</sup>	1.7	4.3	8.8	11.1	9.6	9.1	8.5	8.3	8.4		
<b><u>Global Public Equity Composite</u></b>	<b>11.4</b>	<b>7.0</b>	<b>23.0</b>	<b>4.4</b>	<b>11.4</b>	<b>9.3</b>	<b>8.1</b>	<b>6.6</b>	<b>6.6</b>	5/01	14,911,712
<b><u>U.S. Equity Composite</u></b>	<b>12.6</b>	<b>8.3</b>	<b>27.6</b>	<b>6.2</b>	<b>14.1</b>	<b>11.2</b>	<b>10.1</b>	<b>7.5</b>	<b>7.5</b>	5/01	10,687,961
Russell 3000 Index	12.1	8.4	26.0	8.5	15.2	12.8	11.5	8.3	8.3		
<b><u>Large Cap Composite</u></b>	<b>12.7</b>	<b>8.8</b>	<b>28.4</b>	<b>6.9</b>	<b>14.5</b>	<b>11.6</b>	<b>10.7</b>	<b>7.5</b>	<b>7.5</b>	5/01	9,250,294
Russell 1000 Index	12.0	8.4	26.5	9.0	15.5	13.2	11.8	8.3	8.3		
<b><u>S&amp;P 500 Index Fund</u></b>	<b>11.6</b>	<b>8.0</b>	<b>26.1</b>	<b>9.9</b>	<b>15.6</b>	<b>13.3</b>	<b>11.9</b>	-	<b>13.9</b>	12/08	5,856,870
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	-	14.0		
<b><u>Jennison/Harbor Large Cap Growth</u></b>	<b>16.3</b>	<b>12.3</b>	<b>53.7</b>	<b>3.5</b>	<b>17.9</b>	<b>17.4</b>	<b>14.0</b>	-	<b>16.0</b>	12/12	1,126,310
Russell 1000 Growth Index	14.2	10.6	42.7	8.9	19.5	17.7	14.9	-	16.4		
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	-	13.7		
<b><u>Aristotle/Harbor Large Cap Value</u></b>	<b>14.2</b>	<b>10.6</b>	<b>19.7</b>	<b>8.3</b>	-	-	-	-	<b>14.3</b>	5/20	1,139,372
Russell 1000 Value Index	9.5	6.0	11.5	8.9	-	-	-	-	13.5		
S&P 500 Index	11.7	8.0	26.3	10.0	-	-	-	-	15.2		
<b><u>WEDGE Capital Management</u></b>	<b>10.2</b>	<b>4.9</b>	<b>10.6</b>	<b>9.6</b>	<b>13.8</b>	<b>9.6</b>	<b>10.4</b>	-	<b>14.0</b>	2/09	1,127,742
Russell 1000 Value Index	9.5	6.0	11.5	8.9	10.9	8.3	8.4	-	13.2		
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	-	15.7		
<b><u>Small Cap Composite</u></b>	<b>11.8</b>	<b>5.1</b>	<b>23.0</b>	<b>2.0</b>	<b>11.2</b>	<b>8.7</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	5/01	1,437,667
Russell 2000 Index	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.9	7.9		
<b><u>Westfield/Harbor Small Cap Growth</u></b>	<b>12.8</b>	<b>6.0</b>	<b>22.2</b>	<b>-0.1</b>	<b>14.4</b>	<b>11.7</b>	<b>9.1</b>	<b>8.6</b>	<b>8.6</b>	5/01	715,101
Russell 2000 Growth Index	12.7	4.5	18.7	-3.5	9.2	8.1	7.2	7.1	7.1		
Russell 2000 Index	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.9	7.9		
<b><u>NewSouth SMID Value</u></b>	<b>11.0</b>	<b>4.3</b>	<b>25.3</b>	<b>7.5</b>	<b>11.5</b>	<b>9.4</b>	-	-	<b>8.1</b>	10/14	722,566
Russell 2500 Value Index	13.8	9.6	16.0	8.8	10.8	7.1	-	-	7.5		
Russell 2500 Index	13.4	7.9	17.4	4.2	11.7	9.0	-	-	8.6		
<b><u>International Equities Composite</u></b>	<b>8.5</b>	<b>3.6</b>	<b>11.9</b>	<b>0.0</b>	<b>6.2</b>	<b>5.9</b>	<b>3.5</b>	<b>5.2</b>	<b>5.2</b>	5/01	4,223,751
MSCI AC World Index ex-U.S.	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.3	5.3		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2023

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>International Developed Composite</u></b>	<b>8.8%</b>	<b>4.5%</b>	<b>15.7%</b>	<b>2.1%</b>	<b>7.8%</b>	<b>6.8%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>5.7%</b>	5/01	\$3,126,656
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	5.1		
<b>Artisan International</b>	<b>9.9</b>	<b>4.6</b>	<b>14.4</b>	<b>0.2</b>	<b>7.0</b>	<b>7.4</b>	<b>3.7</b>	<b>5.6</b>	<b>5.6</b>	5/01	887,553
MSCI EAFE Growth Index	12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.2	5.2		
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	5.1		
<b>EuroPacific Growth</b>	<b>10.3</b>	<b>3.3</b>	<b>15.9</b>	<b>-2.8</b>	<b>7.8</b>	<b>7.2</b>	<b>4.7</b>	<b>6.2</b>	<b>6.2</b>	5/01	1,014,829
MSCI AC World Index ex-US	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.3	5.3		
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	5.1		
<b>Dodge &amp; Cox International</b>	<b>6.8</b>	<b>5.4</b>	<b>16.6</b>	<b>7.4</b>	<b>9.2</b>	<b>6.7</b>	<b>4.2</b>	-	<b>3.5</b>	7/07	1,224,274
MSCI EAFE Value Index	8.2	8.9	19.0	7.6	7.1	5.5	3.2	-	1.7		
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	-	2.8		
<b><u>Emerging Markets Composite</u></b>	<b>7.7</b>	<b>1.3</b>	<b>4.6</b>	<b>-2.7</b>	<b>3.1</b>	<b>4.2</b>	<b>2.4</b>	-	<b>0.9</b>	5/11	1,097,095
MSCI Emerging Markets Index	7.9	4.7	9.8	-5.1	3.7	5.0	2.7	-	1.4		
<b>Oaktree Emerging Markets Equity Fund</b>	<b>6.5</b>	<b>0.5</b>	<b>4.9</b>	-	-	-	-	-	<b>6.5</b>	8/22	605,131
MSCI Emerging Markets Index	7.9	4.7	9.8	-	-	-	-	-	4.7		
<b>WCM Emerging Markets Fund</b>	<b>9.3</b>	<b>2.5</b>	<b>4.5</b>	-	-	-	-	-	<b>1.2</b>	8/22	491,964
MSCI Emerging Markets Index	7.9	4.7	9.8	-	-	-	-	-	4.7		
MSCI Emerging Markets Growth Index	7.7	2.4	5.8	-	-	-	-	-	0.7		
<b><u>Fixed Income Composite</u></b>	<b>6.7</b>	<b>3.8</b>	<b>6.3</b>	<b>-2.3</b>	-	-	-	-	<b>-0.2</b>	4/20	3,677,603
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	-2.1		
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	-	-	-	-	6.2		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2023

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Core Investment Grade Composite</u></b>	<b>6.7%</b>	<b>3.8%</b>	<b>6.3%</b>	<b>-2.3%</b>	-	-	-	-	<b>-0.2%</b>	4/20	\$3,677,603
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	-2.1		
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	-	-	-	-	6.2		
<b>Loomis Sayles</b>	<b>7.3</b>	<b>5.3</b>	<b>8.0</b>	<b>-0.8</b>	-	-	-	-	<b>2.7</b>	4/20	986,849
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	-2.1		
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	-	-	-	-	6.2		
<b>Barrow Hanley</b>	<b>7.2</b>	<b>3.4</b>	<b>6.0</b>	<b>-3.6</b>	-	-	-	-	<b>-2.1</b>	4/20	1,492,793
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	-2.1		
<b>DoubleLine Total Return Bond</b>	<b>6.4</b>	<b>2.8</b>	<b>5.3</b>	<b>-2.6</b>	-	-	-	-	<b>-1.1</b>	4/20	1,197,960
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	-2.1		
Bloomberg U.S. MBS Index	7.5	3.1	5.0	-2.9	-	-	-	-	-2.2		
<b><u>Diversifying Strategies Composite</u></b>	<b>1.3</b>	<b>5.2</b>	<b>6.6</b>	<b>5.8</b>	<b>5.3</b>	<b>4.1</b>	<b>3.8</b>	-	<b>5.1</b>	6/04	3,427,535
<b><u>Hedge Fund Composite</u></b>	<b>1.5</b>	<b>5.4</b>	<b>7.2</b>	<b>5.0</b>	<b>5.5</b>	<b>4.2</b>	<b>3.6</b>	-	<b>4.8</b>	6/04	2,863,688
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	-	3.2		
HFRI Fund of Funds	3.4	4.0	6.4	2.3	5.1	4.2	3.3	-	3.3		
<b>HBK Fund, L.P.</b>	<b>2.8</b>	<b>7.1</b>	<b>8.6</b>	<b>6.6</b>	<b>6.1</b>	<b>5.4</b>	<b>4.6</b>	-	<b>4.4</b>	6/07	1,041,500
HFRI Relative Value Index	2.6	4.3	7.0	4.6	4.9	4.1	4.0	-	4.5		
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	-	3.1		
<b>Graham Capital Proprietary Matrix</b>	<b>-4.4</b>	<b>3.3</b>	<b>2.9</b>	<b>13.1</b>	<b>12.1</b>	<b>6.7</b>	-	-	<b>7.4</b>	1/14	419,502
HFRI Global Macro Index	-0.8	0.5	-0.3	5.4	5.6	3.7	-	-	3.2		
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	-	-	1.7		
<b>Taconic Opportunity Fund</b>	<b>1.4</b>	<b>4.4</b>	<b>5.3</b>	<b>3.4</b>	-	-	-	-	<b>3.2</b>	4/19	823,044
HFRI Event Driven	5.5	7.8	10.4	5.7	-	-	-	-	6.1		
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	0.5		
<b>Pointer Offshore, Ltd.</b>	<b>4.1</b>	<b>5.5</b>	<b>10.5</b>	-	-	-	-	-	<b>-1.3</b>	4/21	564,758
HFRI FOF: Strategic Index	5.2	4.9	8.4	-	-	-	-	-	-1.0		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	14,884
<b><u>Private Capital Composite</u></b>	<b>0.0</b>	<b>4.8</b>	<b>1.4</b>	<b>13.4</b>	<b>5.4</b>	<b>4.1</b>	<b>5.5</b>	-	<b>7.3</b>	5/08	563,847

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2023

### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

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

\* The fiscal year ends in June.

<sup>1</sup> 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.

<sup>2</sup> Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

# University of South Carolina Development Foundation

## Summary of Illiquid Investments

Report for Periods Ending December 31, 2023

	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	\$909,238	77%	\$1,280,342	\$57,106	1.5	0.3%	0.0%
Private Natural Resources	861,770	791,032	92	759,117	206,041	1.2	1.0	0.0
<b>Total Illiquid Investments</b>	<b>\$2,039,984</b>	<b>\$1,700,270</b>	<b>83%</b>	<b>\$2,039,459</b>	<b>\$263,147</b>	<b>1.4</b>	<b>1.2%</b>	<b>0.0%</b>

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

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

# University of South Carolina Development Foundation

## Summary of Private Equity

Report for Periods Ending December 31, 2023

	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	\$0	6/30/2022	1.5	8.8%	2007 - 2011
Amberbrook IX	292,834	57,106	20	0	57,106	- -	1.0	- -	2022, 2023
<b>Private Equity</b>	<b>\$1,178,214</b>	<b>\$909,238</b>	<b>77%</b>	<b>\$1,280,342</b>	<b>\$57,106</b>		<b>1.5</b>	<b>8.8%</b>	

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

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

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

# University of South Carolina Development Foundation

## Summary of Private Natural Resources

Report for Periods Ending December 31, 2023

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<u>Private Natural Resources</u>									
Kayne Anderson Energy Fund VI	\$241,819	\$234,925	97%	\$293,688	\$4,824	6/30/2023	1.3	9.2%	2012
VIA Energy III	309,779	252,232	81	174,372	108,884	9/30/2023	1.1	2.8	2013
Natural Gas Partners XI, L.P.	310,172	303,875	98	291,058	92,334	9/30/2023	1.3	5.5	2014
<b>Private Natural Resources</b>	<b>\$861,770</b>	<b>\$791,032</b>	<b>92%</b>	<b>\$759,117</b>	<b>\$206,041</b>		<b>1.2</b>	<b>5.5%</b>	

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

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

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



# University of South Carolina Development Foundation

## Investment Metrics

Report for Periods Ending December 31, 2023

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.2%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -1.8%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.4	17.1%	2.5%	-0.5
Target Weighted Index	0.5	16.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,829	\$ 23,984
Net Contributions/(Distributions)	\$ (1,036)	\$ (3,603)
Market Appreciation/(Depreciation)	<u>\$ 1,866</u>	<u>\$ 1,278</u>
Ending Market Value	<u><u>\$ 21,659</u></u>	<u><u>\$ 21,659</u></u>

\* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

S&P 500 Index Fund

Summary of Performance and Statistics  
Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	11.6%	8.0%	26.1%	9.9%	15.6%	13.3%	11.9%	13.9%	12/08
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	14.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	21.6%	0.1%	-1.4
S&P 500 Index	1.00	0.0	1.00	21.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	24.0	4.2	721,658.0M	1.5%	--%
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 5,352	\$ 6,900
Net Contributions/(Distributions)	\$ (138)	\$ (1,497)
Market Appreciation/(Depreciation)	\$ 643	\$ 454
Ending Market Value	\$ 5,857	\$ 5,857

\* Risk Statistics are based on monthly data.  
\* Manager data represents the most current available at the time of report publication.

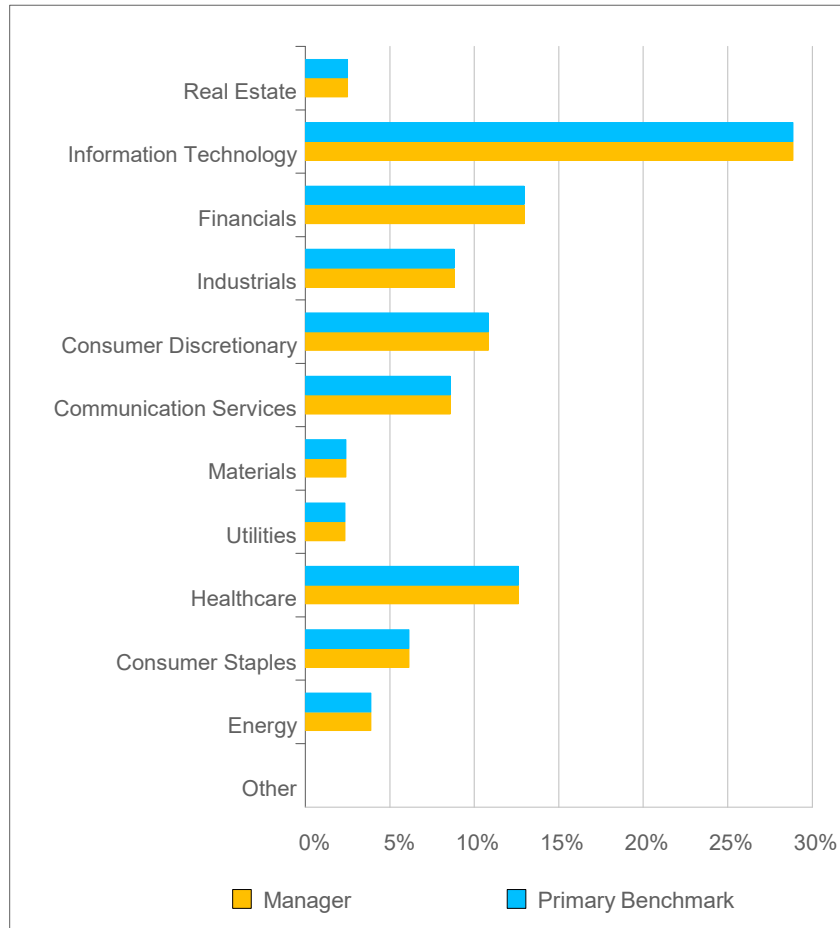
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	18.8%	12.6%
Information Technology	29	29	17.2	60.8
Financials	13	13	14.0	14.8
Industrials	9	9	13.1	17.7
Consumer Discretionary	11	11	12.4	43.2
Communication Services	9	9	11.0	56.4
Materials	2	2	9.7	12.6
Utilities	2	2	8.6	-7.1
Healthcare	13	13	6.4	2.1
Consumer Staples	6	6	5.5	0.6
Energy	4	4	-6.9	-1.3
Other	0	0	-	-

Top Five Holdings	Weighting
Apple Inc.	7.0%
Microsoft Corporation	7.0
Amazon.com, Inc.	3.5
NVIDIA Corporation	3.1
Alphabet Inc. Class A	2.1

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.

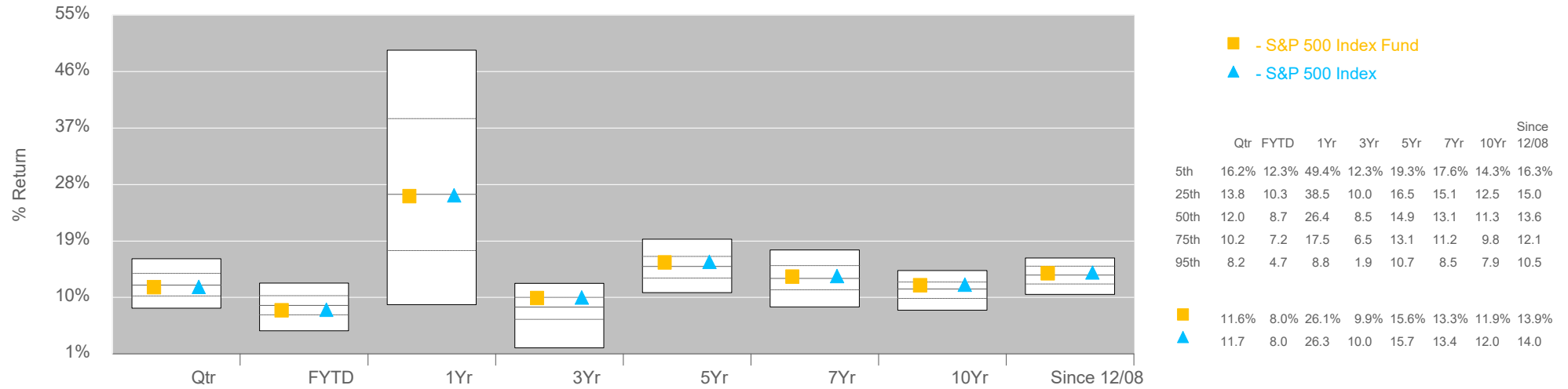
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

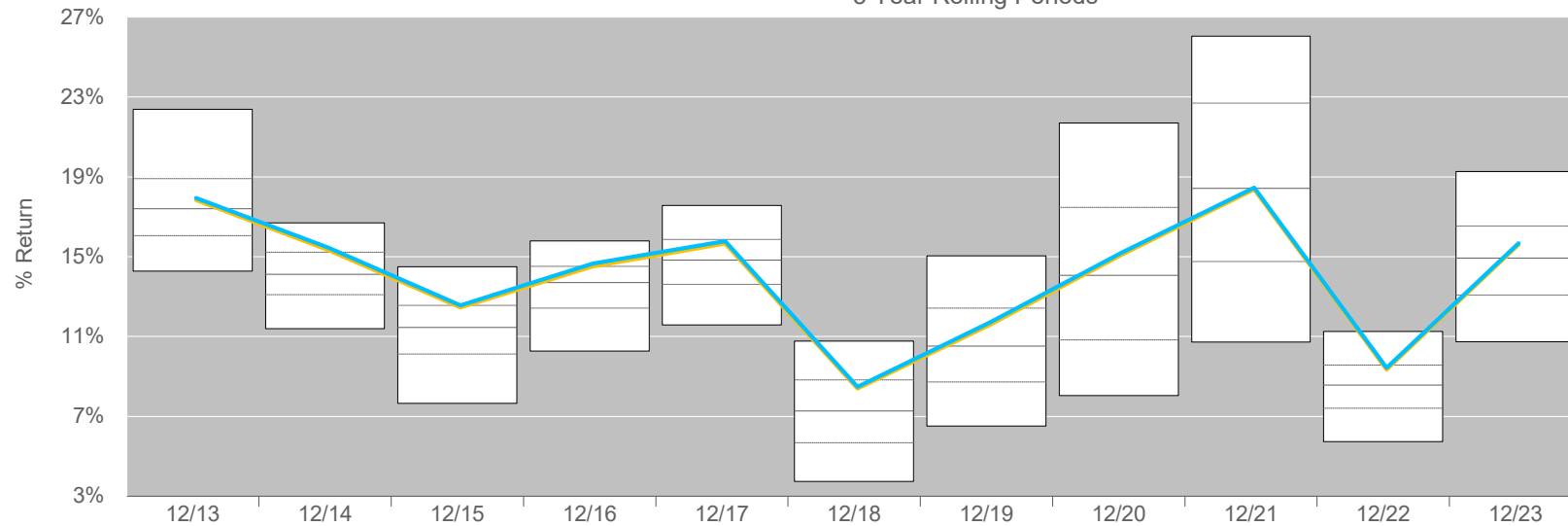
### Broad Large Cap Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2008 to December 31, 2023

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	16.3%	12.3%	53.7%	3.5%	17.9%	17.4%	14.0%	16.0%	12/12
Russell 1000 Growth Index	14.2	10.6	42.7	8.9	19.5	17.7	14.9	16.4	
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	13.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.13	-3.8%	0.96	29.0%	5.7%	-0.3
Russell 1000 Growth Index	1.00	0.0	1.00	25.2	0.0	--
S&P 500 Index	0.85	-1.2	0.92	21.6	10.9	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	32.6	12.6	778,826.8 M	0.6%	27.0%
Russell 1000 Growth Index	34.3	11.4	1,104,506.0	0.7	--
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,238	\$ 1,283
Net Contributions/(Distributions)	\$ (300)	\$ (300)
Market Appreciation/(Depreciation)	\$ 188	\$ 143
Ending Market Value	\$ 1,126	\$ 1,126

\* Risk Statistics are based on monthly data.

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

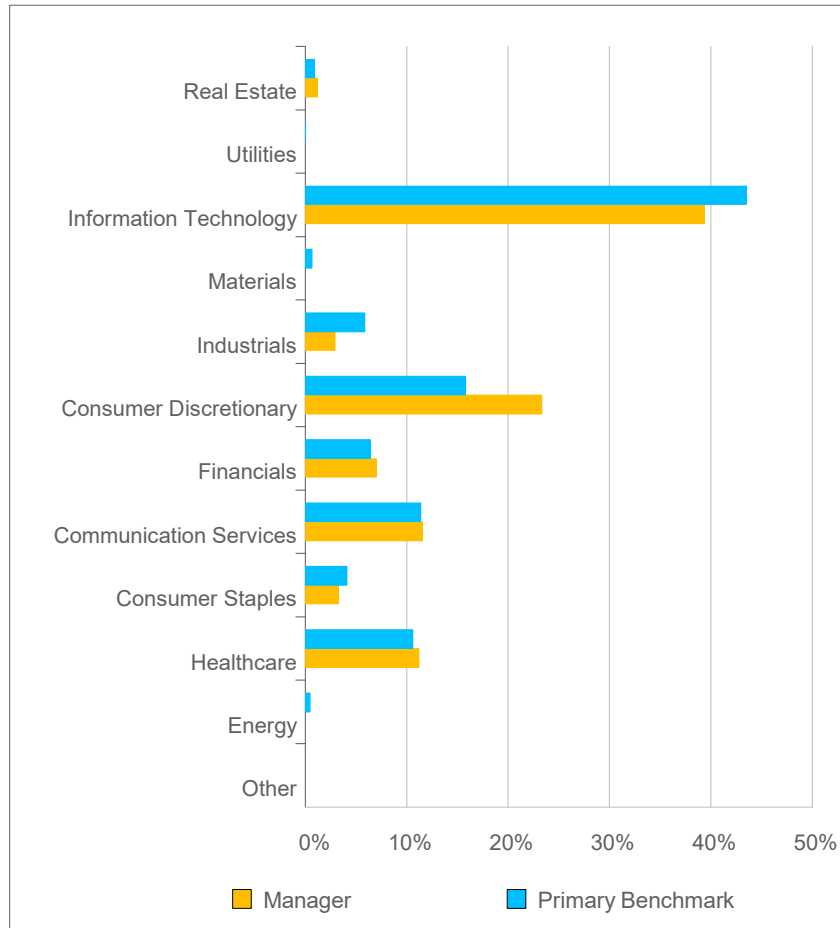
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	1%	1%	23.9%	10.5%
Utilities	0	0	23.9	4.2
Information Technology	39	44	17.8	65.1
Materials	0	1	17.7	25.2
Industrials	3	6	13.1	21.3
Consumer Discretionary	23	16	12.6	52.6
Financials	7	6	12.0	22.9
Communication Services	12	11	11.3	64.7
Consumer Staples	3	4	10.3	4.9
Healthcare	11	11	9.1	12.6
Energy	0	1	-2.5	1.7
Other	0	0	-	-

#### Top Five Holdings

	Weighting
NVIDIA Corporation	7.9%
Microsoft Corporation	7.8
Amazon.com, Inc.	7.0
Apple, Inc.	5.1
Tesla, Inc.	4.9

Number of Holdings: 56

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

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

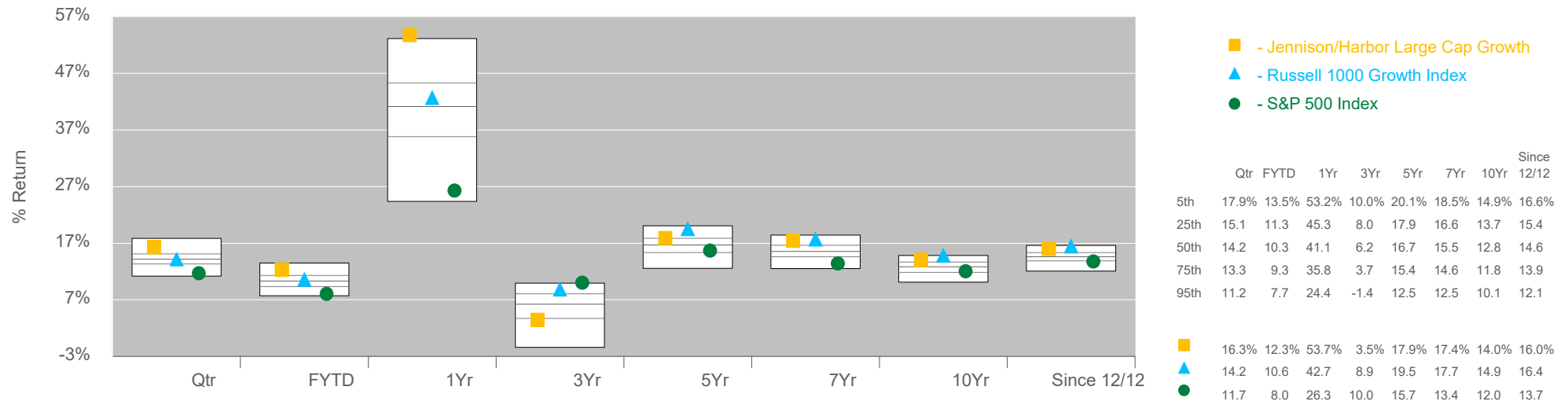
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

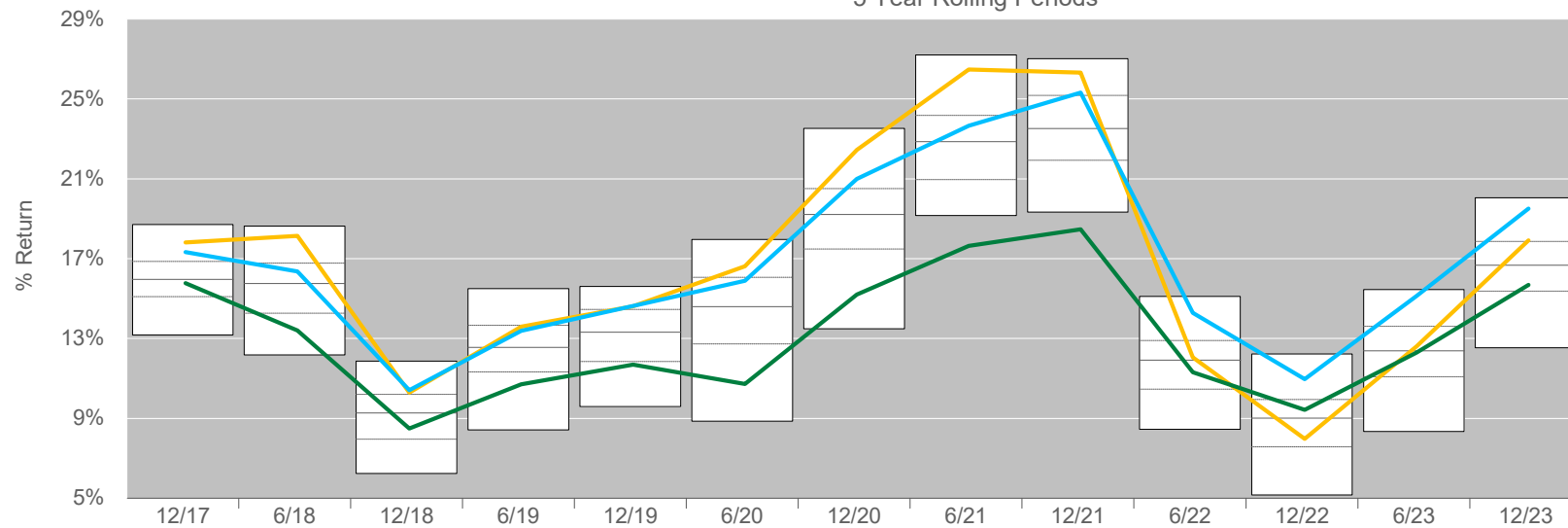
### Large Cap Growth Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2012 to December 31, 2023

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	14.2%	10.6%	19.7%	8.3%	14.3%	5/20
Russell 1000 Value Index	9.5	6.0	11.5	8.9	13.5	
S&P 500 Index	11.7	8.0	26.3	10.0	15.2	
Risk Statistics (Since 5/20)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.98	1.1%	0.92	20.1%	5.0%	0.2
Russell 1000 Value Index	1.00	0.0	1.00	19.5	0.0	--
S&P 500 Index	0.96	2.2	0.85	20.6	5.5	-0.2
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover	
Aristotle/Harbor Large Cap Value	15.9	4.6	178,771.0M	2.1%	8.8%	
Russell 1000 Value Index	16.7	2.3	139,023.0	2.3	--	
S&P 500 Index	24.0	4.2	721,658.0	1.5	--	
Asset Growth Summary (in thousands)	Qtr	FYTD				
Beginning Market Value	\$ 1,198	\$ 1,487				
Net Contributions/(Distributions)	\$ (220)	\$ (470)				
Market Appreciation/(Depreciation)	\$ 161	\$ 122				
Ending Market Value	\$ 1,139	\$ 1,139				

\* Risk Statistics are based on monthly data.

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



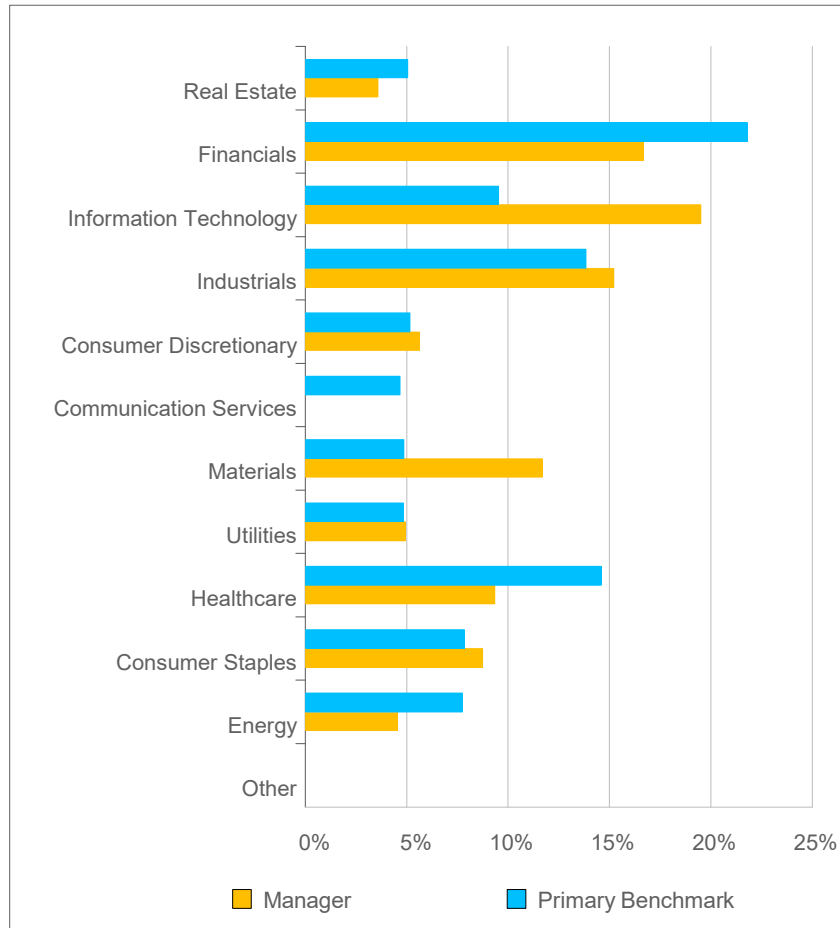
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	4%	5%	17.2%	12.6%
Financials	17	22	15.7	15.0
Information Technology	20	10	14.2	36.4
Industrials	15	14	13.8	21.4
Consumer Discretionary	6	5	13.7	16.8
Communication Services	0	5	10.7	41.0
Materials	12	5	9.1	10.8
Utilities	5	5	8.6	-7.1
Healthcare	9	15	4.5	-5.2
Consumer Staples	9	8	2.7	-1.4
Energy	5	8	-6.9	-1.0
Other	0	0	-	-

#### Top Five Holdings

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

Number of Holdings: 42

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

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

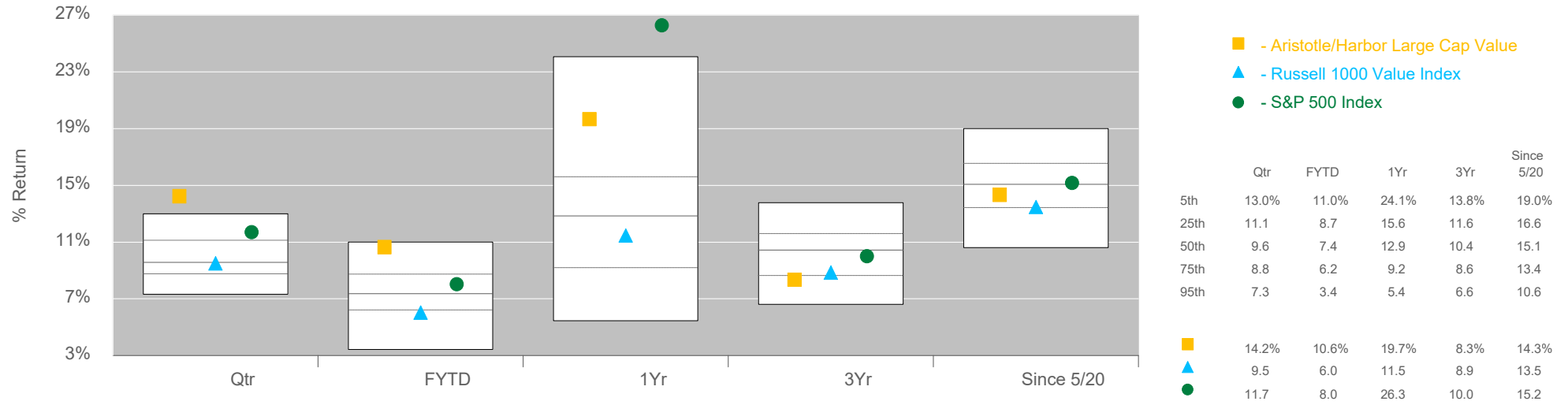
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

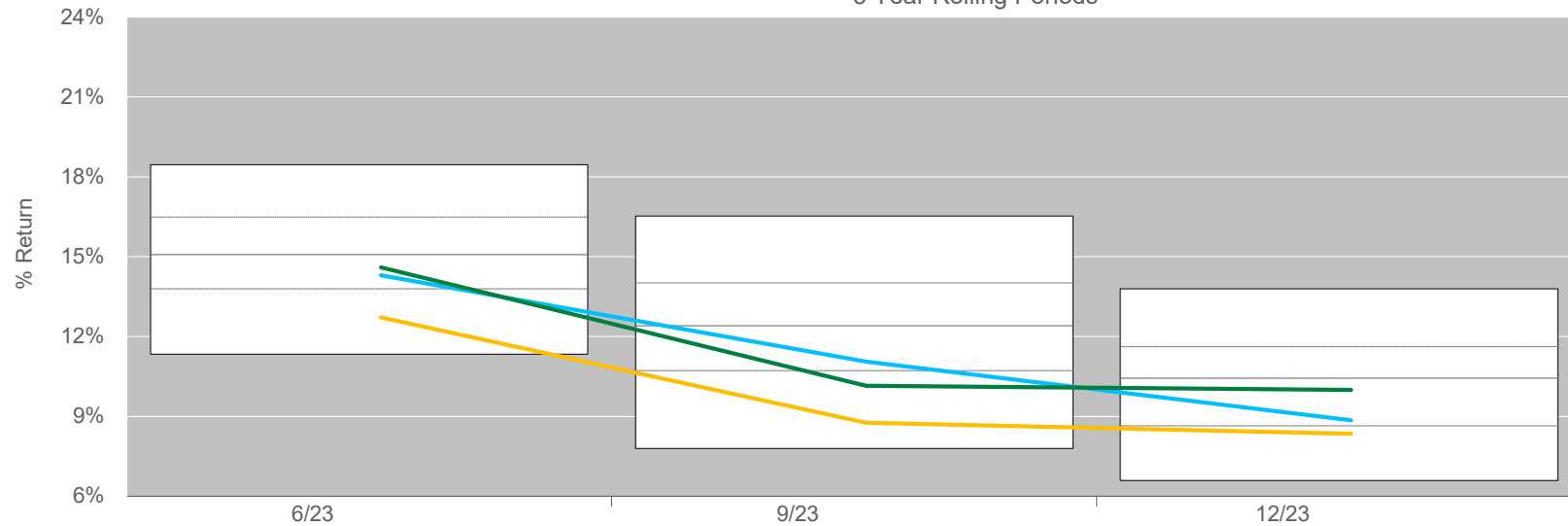
### Large Cap Value Universe

For Report Periods Ending December 31, 2023



Report From June 30, 2020 to December 31, 2023

3 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management  
Summary of Performance and Statistics  
Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	10.2%	4.9%	10.6%	9.6%	13.8%	9.6%	10.4%	14.0%	2/09
Russell 1000 Value Index	9.5	6.0	11.5	8.9	10.9	8.3	8.4	13.2	
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	15.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.03	2.7%	0.97	22.9%	3.8%	0.8
Russell 1000 Value Index	1.00	0.0	1.00	21.3	0.0	--
S&P 500 Index	0.92	5.5	0.89	21.6	6.7	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	16.7	3.1	149,810.0M	1.5%	32.7%
Russell 1000 Value Index	16.7	2.3	139,023.0	2.3	--
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,234	\$ 1,296
Net Contributions/(Distributions)	\$ (220)	\$ (220)
Market Appreciation/(Depreciation)	\$ 114	\$ 52
Ending Market Value	\$ 1,128	\$ 1,128

\* Risk Statistics are based on monthly data.  
\* Manager data represents the most current available at the time of report publication.

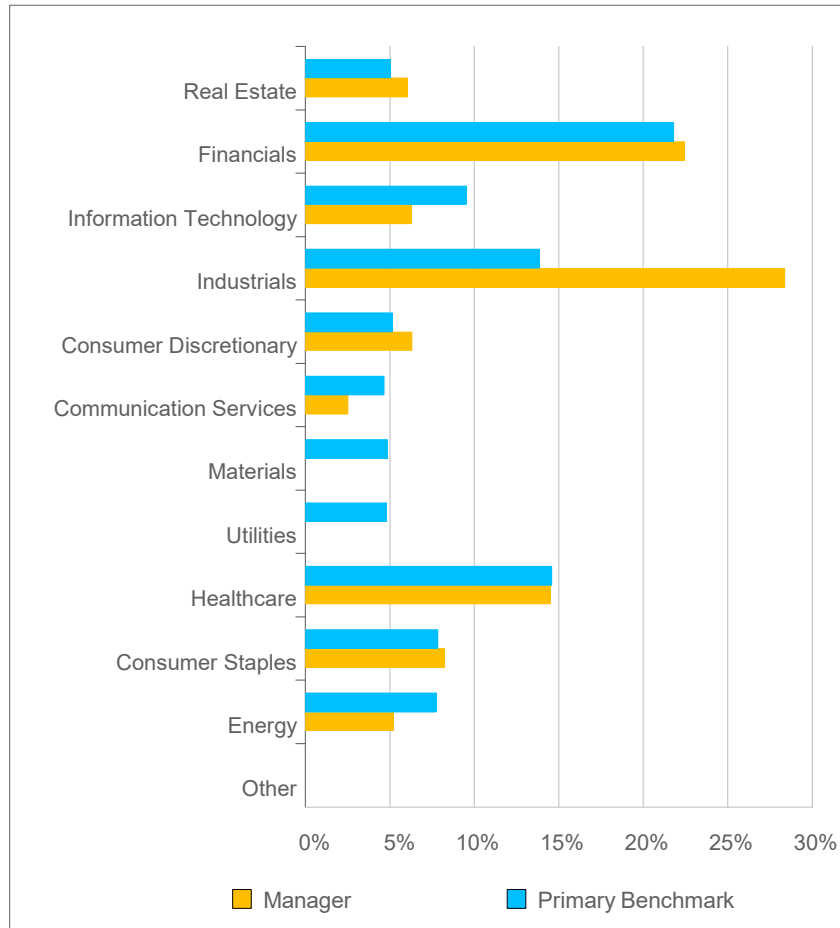
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	6%	5%	17.2%	12.6%
Financials	22	22	15.7	15.0
Information Technology	6	10	14.2	36.4
Industrials	28	14	13.8	21.4
Consumer Discretionary	6	5	13.7	16.8
Communication Services	3	5	10.7	41.0
Materials	0	5	9.1	10.8
Utilities	0	5	8.6	-7.1
Healthcare	15	15	4.5	-5.2
Consumer Staples	8	8	2.7	-1.4
Energy	5	8	-6.9	-1.0
Other	0	0	-	-

#### Top Five Holdings

	Weighting
American Tower Corp	4.4%
Texas Instruments	4.4
Markel Group	4.4
HCA Healthcare	4.3
Berkshire Hathaway	4.3

Number of Holdings: 35

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

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

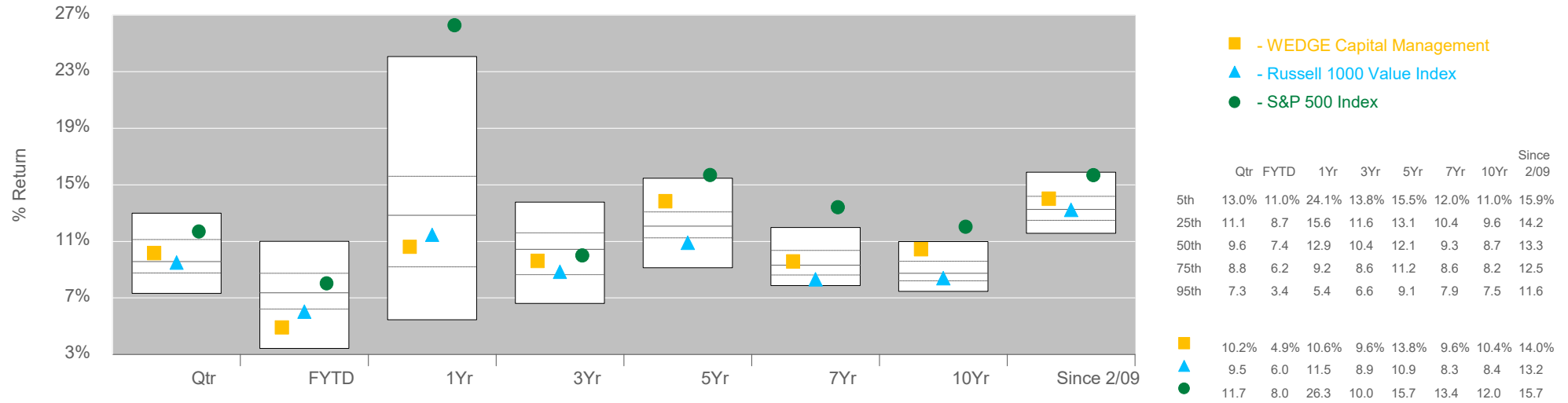
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## WEDGE Capital Management

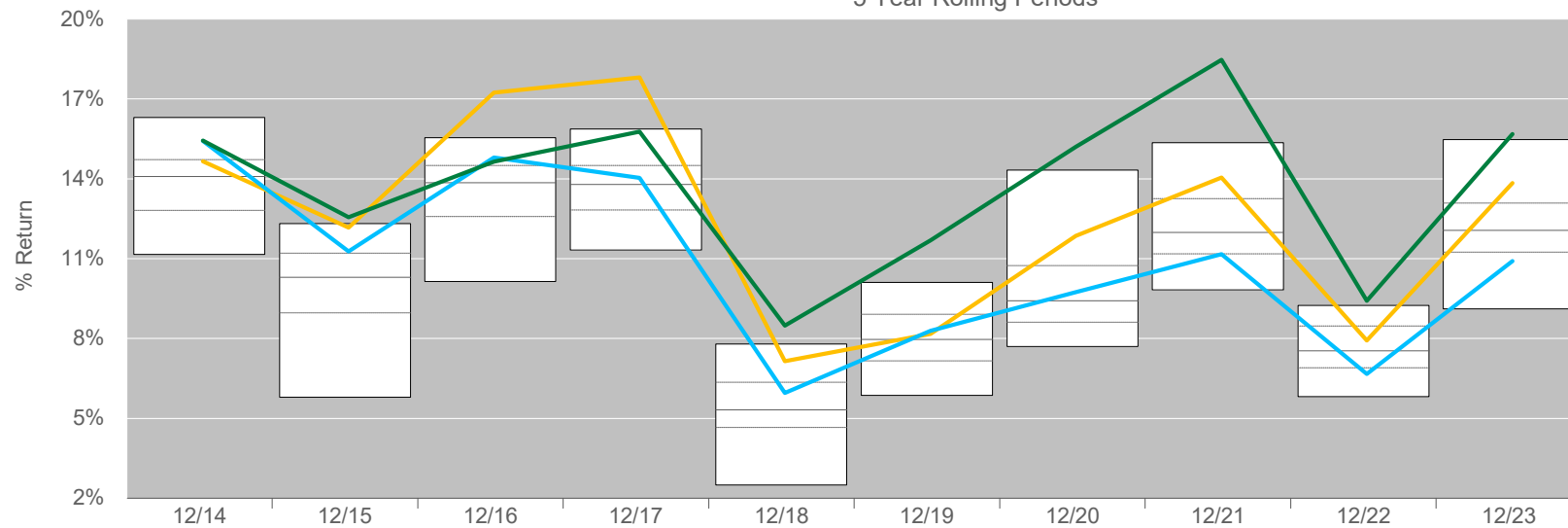
### Large Cap Value Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2009 to December 31, 2023

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, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	12.8%	6.0%	22.2%	-0.1%	14.4%	11.7%	9.1%	8.6%	5/01
Russell 2000 Growth Index	12.7	4.5	18.7	-3.5	9.2	8.1	7.2	7.1	
Russell 2000 Index	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.9	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.90	5.9%	0.93	26.8%	6.7%	0.8
Russell 2000 Growth Index	1.00	0.0	1.00	27.5	0.0	--
Russell 2000 Index	0.97	1.0	0.95	27.5	8.1	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	21.3	3.5	6,389.3M	0.5%	68.7%
Russell 2000 Growth Index	22.4	4.0	3,778.0	0.6	--
Russell 2000 Index	14.7	2.0	3,224.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 768	\$ 817
Net Contributions/(Distributions)	\$ (135)	\$ (135)
Market Appreciation/(Depreciation)	\$ 82	\$ 33
Ending Market Value	\$ 715	\$ 715

\* Risk Statistics are based on monthly data.

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

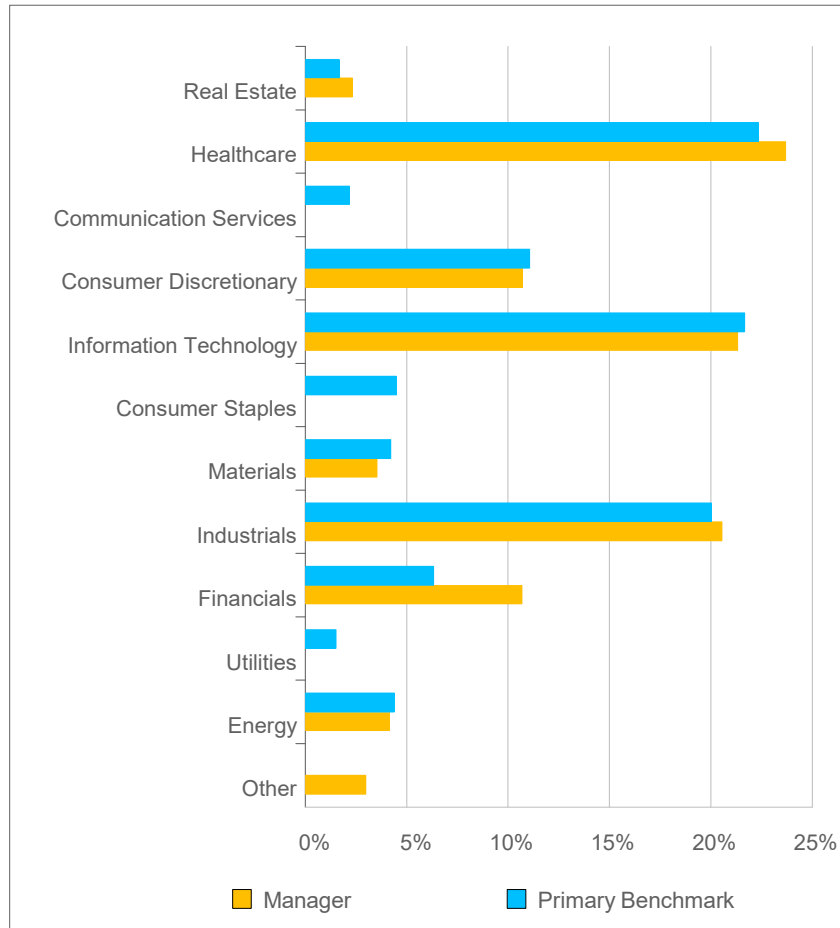
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	2%	2%	21.1%	16.6%
Healthcare	24	22	15.5	11.3
Communication Services	0	2	14.6	18.6
Consumer Discretionary	11	11	14.2	21.0
Information Technology	21	22	13.9	27.8
Consumer Staples	0	5	13.6	28.6
Materials	4	4	12.6	10.9
Industrials	21	20	12.5	24.4
Financials	11	6	12.3	19.3
Utilities	0	2	8.6	-2.4
Energy	4	4	-7.2	8.9
Other	3	0	-	-

#### Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	3.9%
ITT	2.6
Meritage Homes Corporation	2.6
Option Care Health Inc	2.3
Smartsheet	2.3

Number of Holdings: 67

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

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

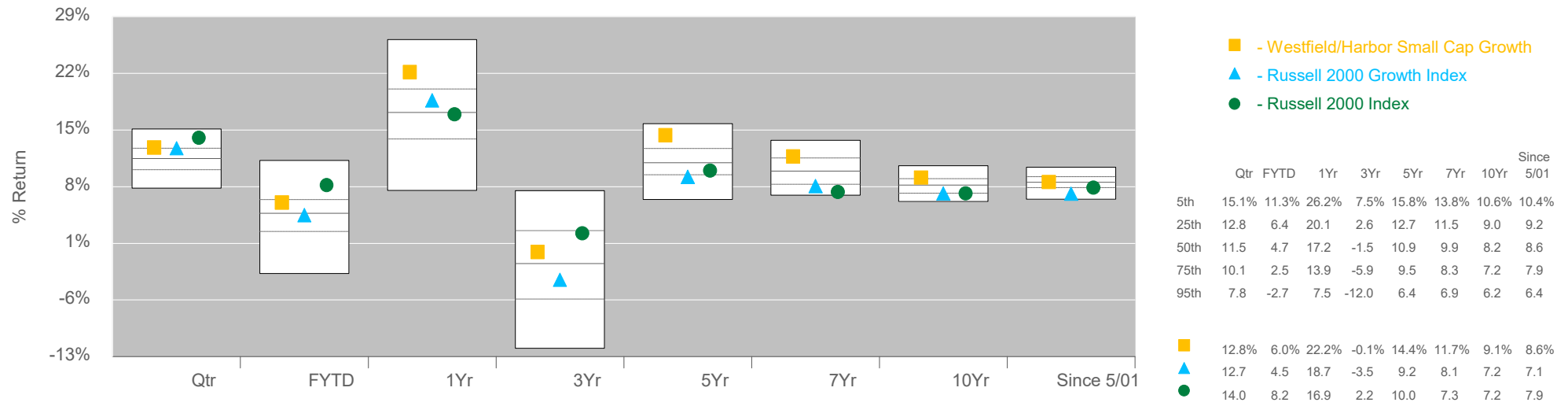
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

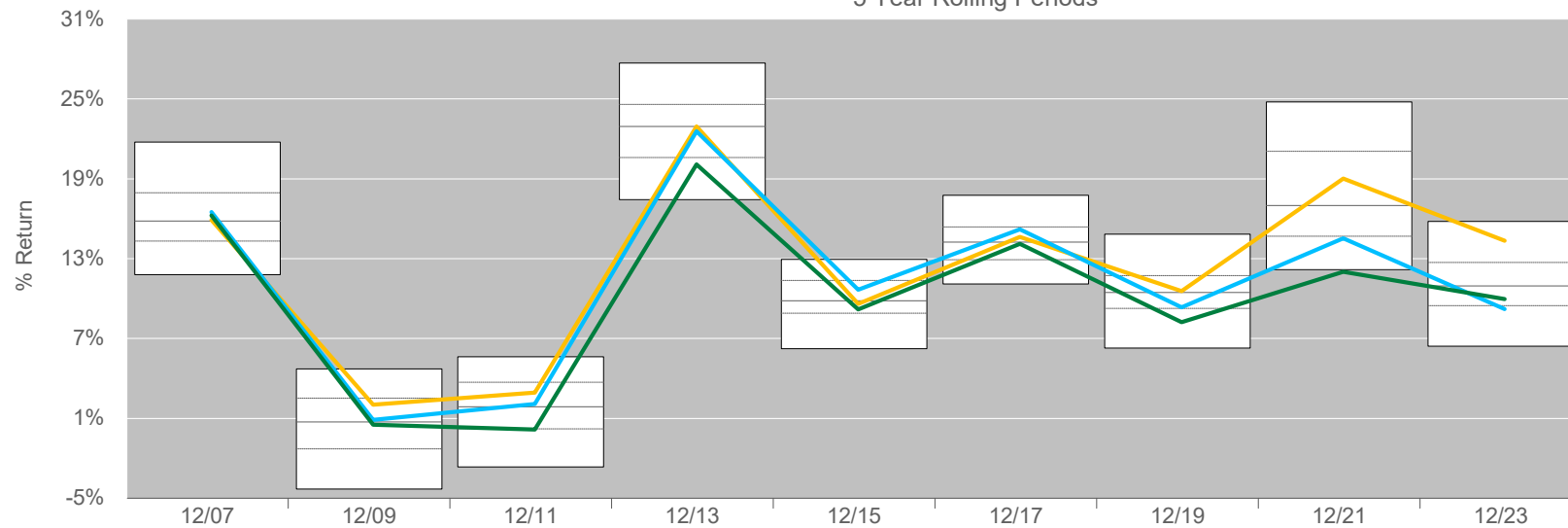
### Small Cap Growth Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods





# University of South Carolina Development Foundation

## NewSouth SMID Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	11.0%	4.3%	25.3%	7.5%	11.5%	9.4%	8.1%	10/14
Russell 2500 Value Index	13.8	9.6	16.0	8.8	10.8	7.1	7.5	
Russell 2500 Index	13.4	7.9	17.4	4.2	11.7	9.0	8.6	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio		
NewSouth SMID Value	0.89	1.7%	0.88	26.3%	8.5%	0.1		
Russell 2500 Value Index	1.00	0.0	1.00	27.7	0.0	--		
Russell 2500 Index	0.94	1.4	0.96	26.7	8.0	0.0		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
NewSouth SMID Value	16.3	2.8	22,920.0M	0.9%	22.9%			
Russell 2500 Value Index	13.2	1.8	7,120.0	1.9	--			
Russell 2500 Index	15.5	2.3	6,921.0	1.5	--			
Asset Growth Summary (in thousands)	Qtr		FYTD					
Beginning Market Value	\$ 651		\$ 693					
Net Contributions/(Distributions)	\$ 0		\$ 0					
Market Appreciation/(Depreciation)	\$ 72		\$ 30					
Ending Market Value	\$ 723		\$ 723					

\* Risk Statistics are based on monthly data.

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

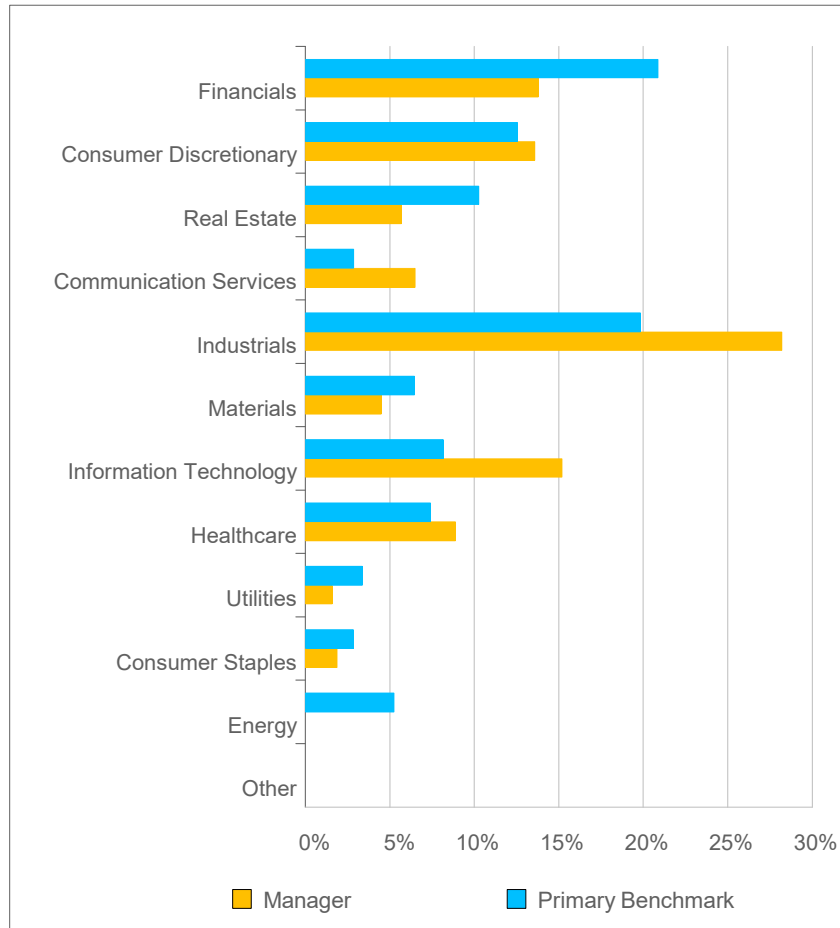
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	14%	21%	19.9%	12.0%
Consumer Discretionary	14	13	16.7	24.1
Real Estate	6	10	16.2	13.3
Communication Services	7	3	14.0	11.3
Industrials	28	20	13.6	30.2
Materials	5	6	13.0	17.5
Information Technology	15	8	12.6	24.6
Healthcare	9	7	11.5	-0.2
Utilities	2	3	10.4	-3.6
Consumer Staples	2	3	7.0	7.8
Energy	0	5	-4.7	7.8
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.9%
Autozone Inc.	6.5
Open Text Corp.	6.4
Wesco Intl Inc.	6.0
Zebra Technologies Corp.	5.5

Number of Holdings: 29

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

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

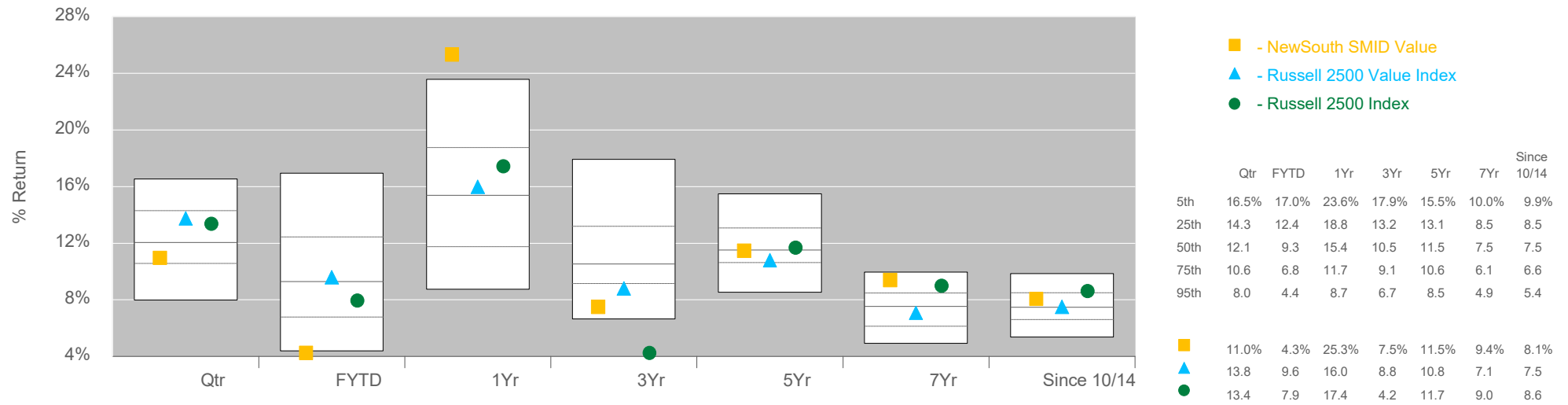
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# University of South Carolina Development Foundation

## NewSouth SMID Value

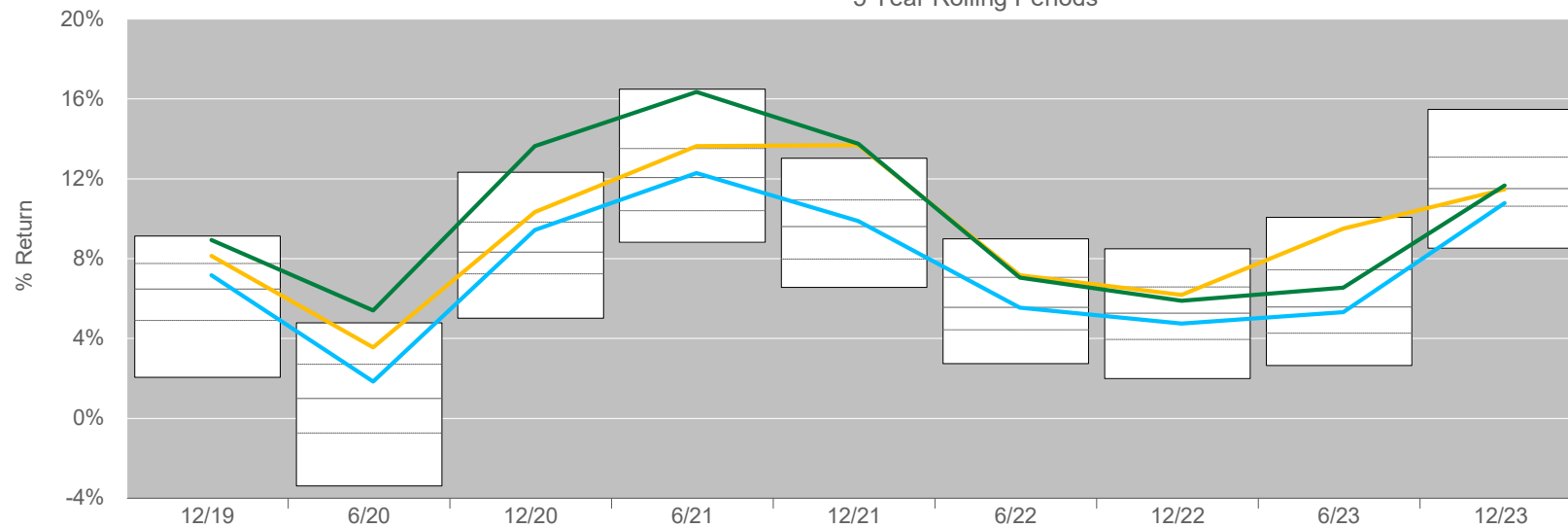
### Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2014 to December 31, 2023

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	9.9%	4.6%	14.4%	0.2%	7.0%	7.4%	3.7%	5.6%	5/01
MSCI EAFE Growth Index	12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.2	
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.91	-1.2%	0.87	19.4%	6.6%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	20.3	0.0	--
MSCI EAFE Index	0.94	-0.3	0.92	19.9	6.1	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	12.7	6.4	185,043.0M	2.2%	81.8%
MSCI EAFE Growth Index	21.6	3.4	111,139.0	1.8	--
MSCI EAFE Index	13.3	1.7	89,600.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 808	\$ 848
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 80	\$ 40
Ending Market Value	\$ 888	\$ 888

\* 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.

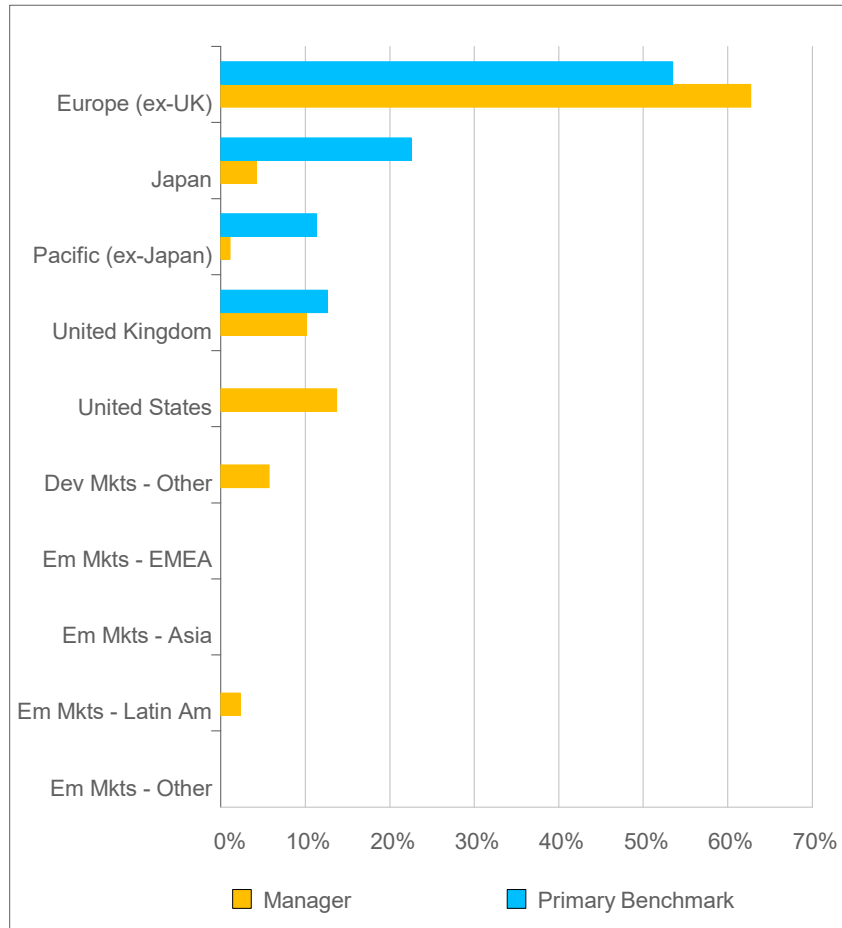
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending December 31, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	63%	54%	13.9%	21.6%
Japan	4	23	12.6	17.6
Pacific (ex-Japan)	1	11	11.2	5.0
United Kingdom	10	13	8.0	15.0
United States	14	0	-	-
Dev Mkts - Other	6	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	2	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Switzerland	15.2%
United States	13.7
France	12.5
Germany	12.2
United Kingdom	10.1

Number of Holdings: 62

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

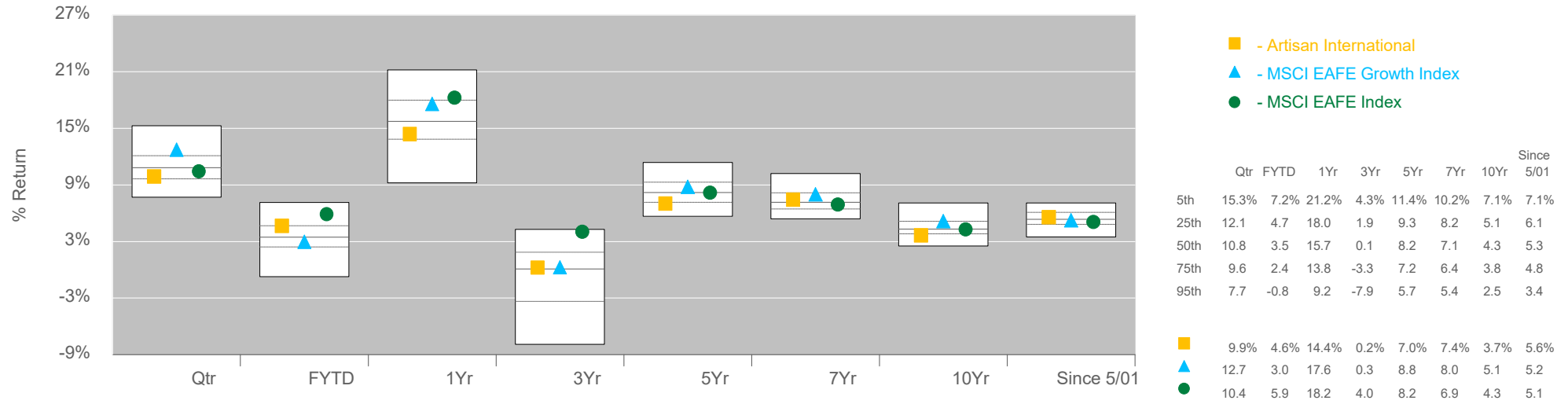
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Artisan International

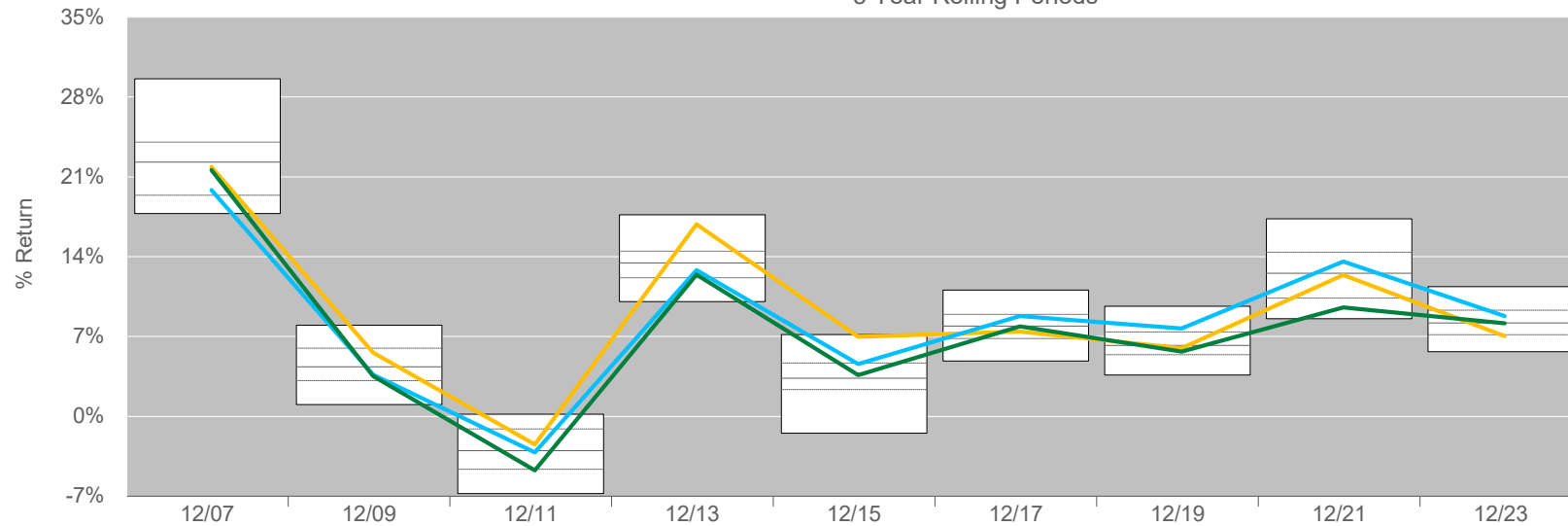
### International Growth Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods



# University of South Carolina Development Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>10.3%</b>	<b>3.3%</b>	<b>15.9%</b>	<b>-2.8%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>4.7%</b>	<b>6.2%</b>	<i>5/01</i>
MSCI AC World Index ex-US	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.3	
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.06</b>	<b>0.4%</b>	<b>0.94</b>	<b>21.5%</b>	<b>5.0%</b>	<b>0.1</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	19.4	0.0	--
MSCI EAFE Index	1.00	1.1	0.97	19.9	6.0	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth</b>	<b>19.4</b>	<b>3.1</b>	<b>117,089.0M</b>	<b>2.0%</b>	<b>34.0%</b>
MSCI AC World Index ex-US	11.0	1.8	92,448.0	3.0	--
MSCI EAFE Index	13.3	1.7	89,600.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 920	\$ 980
Net Contributions/(Distributions)	\$ 0	\$ 2
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 95</b>	<b>\$ 33</b>
<b>Ending Market Value</b>	<b>\$ 1,015</b>	<b>\$ 1,015</b>

\* 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.

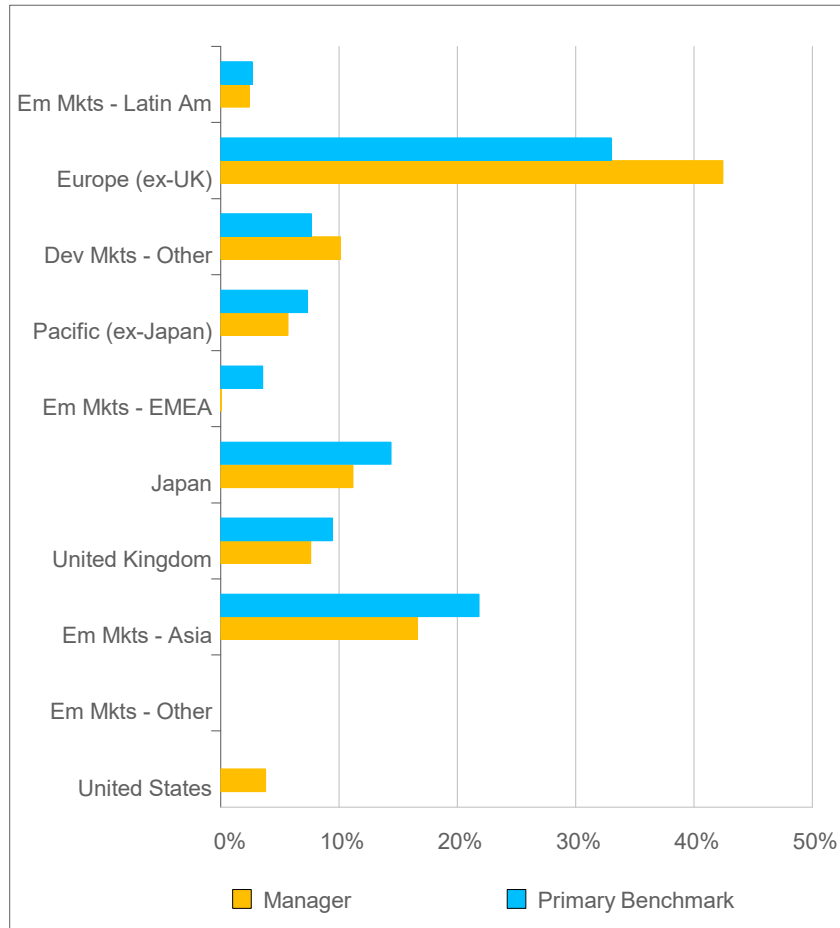
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending December 31, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	2%	3%	17.8%	33.5%
Europe (ex-UK)	42	33	12.4	22.4
Dev Mkts - Other	10	8	11.5	16.4
Pacific (ex-Japan)	6	7	11.4	6.6
Em Mkts - EMEA	0	4	8.4	8.6
Japan	11	14	8.2	20.8
United Kingdom	8	9	6.9	14.5
Em Mkts - Asia	17	22	6.8	8.2
Em Mkts - Other	0	0	-	-
United States	4	0	-	-

Top Five Countries	Weighting
France	13.5%
Japan	11.6
United Kingdom	7.9
India	7.2
Canada	6.8

Number of Holdings: 320

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

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

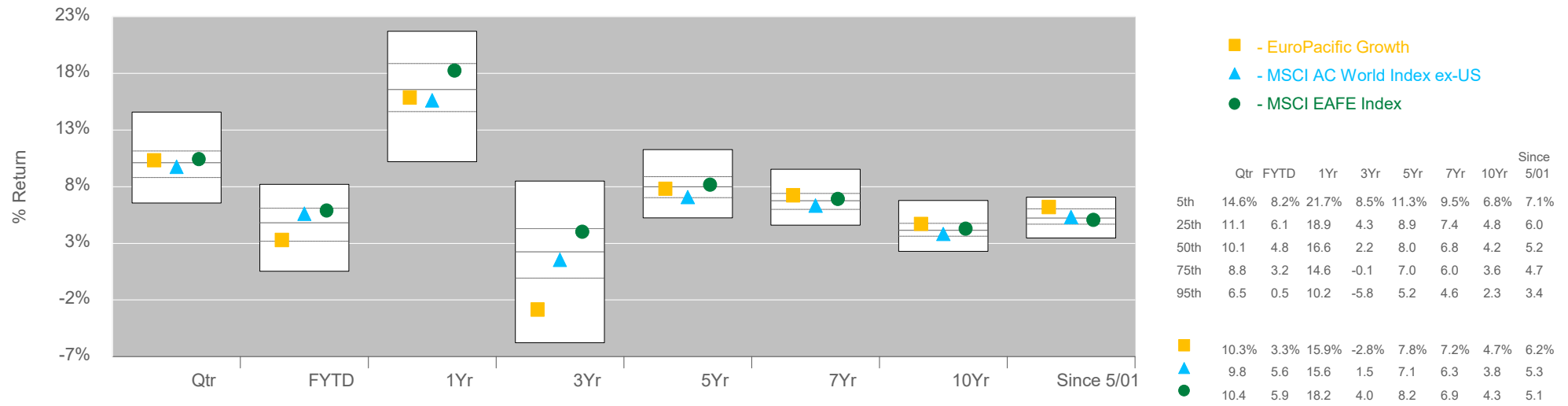


# University of South Carolina Development Foundation

## EuroPacific Growth

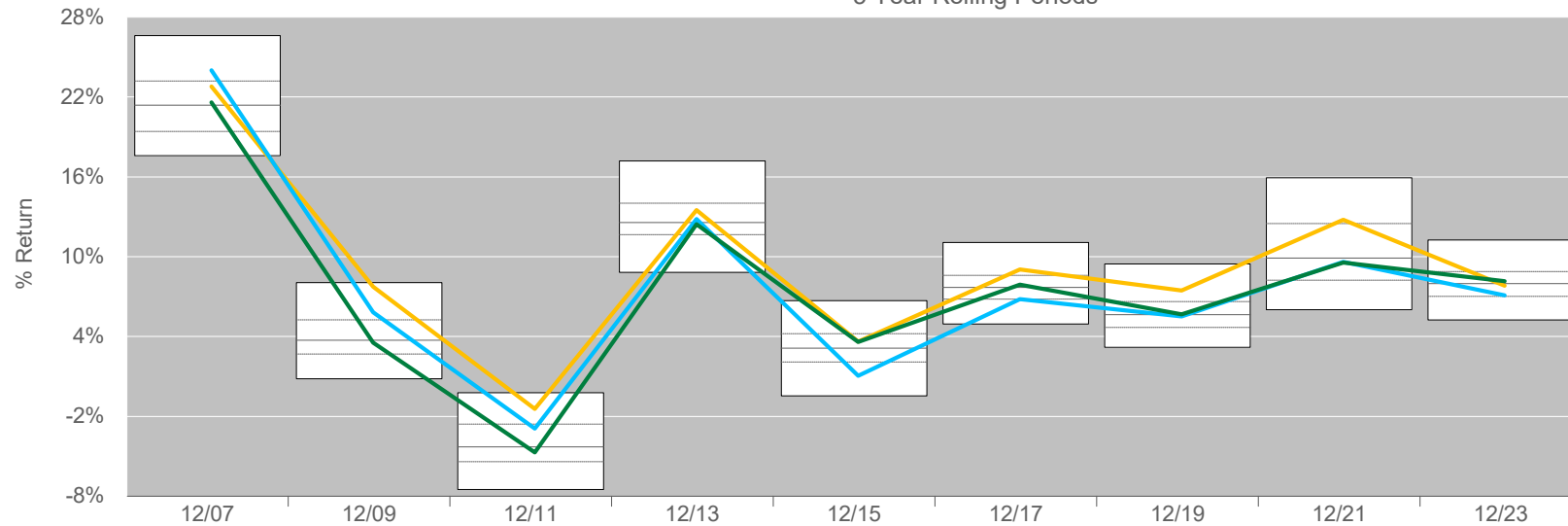
### International Equity Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	6.8%	5.4%	16.6%	7.4%	9.2%	6.7%	4.2%	3.5%	7/07
MSCI EAFE Value Index	8.2	8.9	19.0	7.6	7.1	5.5	3.2	1.7	
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	2.8	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio			
Dodge & Cox International	1.08	1.7%	0.95	24.1%	5.0%	0.4			
MSCI EAFE Value Index	1.00	0.0	1.00	21.3	0.0	--			
MSCI EAFE Index	0.89	1.7	0.92	19.9	8.1	0.1			
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover				
Dodge & Cox International	10.2	1.3	82,000.0M	3.3%	14.0%				
MSCI EAFE Value Index	9.4	1.2	66,912.0	4.4	--				
MSCI EAFE Index	13.3	1.7	89,600.0	3.1	--				
Asset Growth Summary (in thousands)	Qtr		FYTD						
Beginning Market Value	\$ 1,146		\$ 1,162						
Net Contributions/(Distributions)	\$ 0		\$ 0						
Market Appreciation/(Depreciation)	\$ 78		\$ 62						
Ending Market Value	\$ 1,224		\$ 1,224						

\* 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.

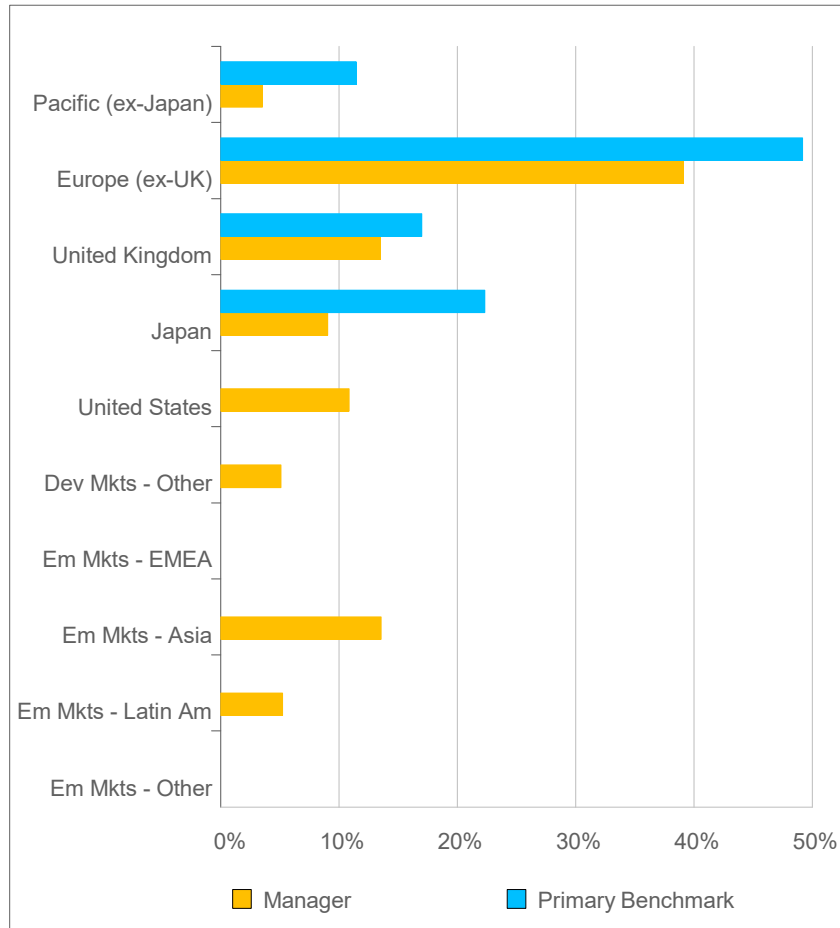
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending December 31, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	4%	11%	11.7%	8.2%
Europe (ex-UK)	39	49	10.5	23.7
United Kingdom	14	17	5.9	13.4
Japan	9	22	4.3	23.7
United States	11	0	-	-
Dev Mkts - Other	5	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	14	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	13.5%
France	11.7
Switzerland	11.2
Japan	9.1
United States	8.2

Number of Holdings: 72

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

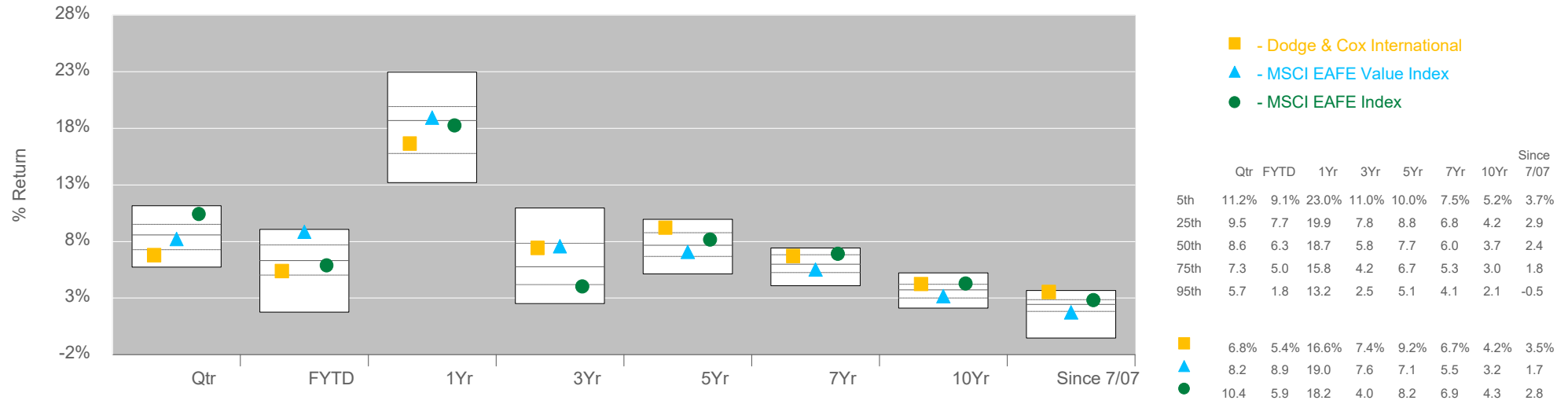
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Dodge & Cox International

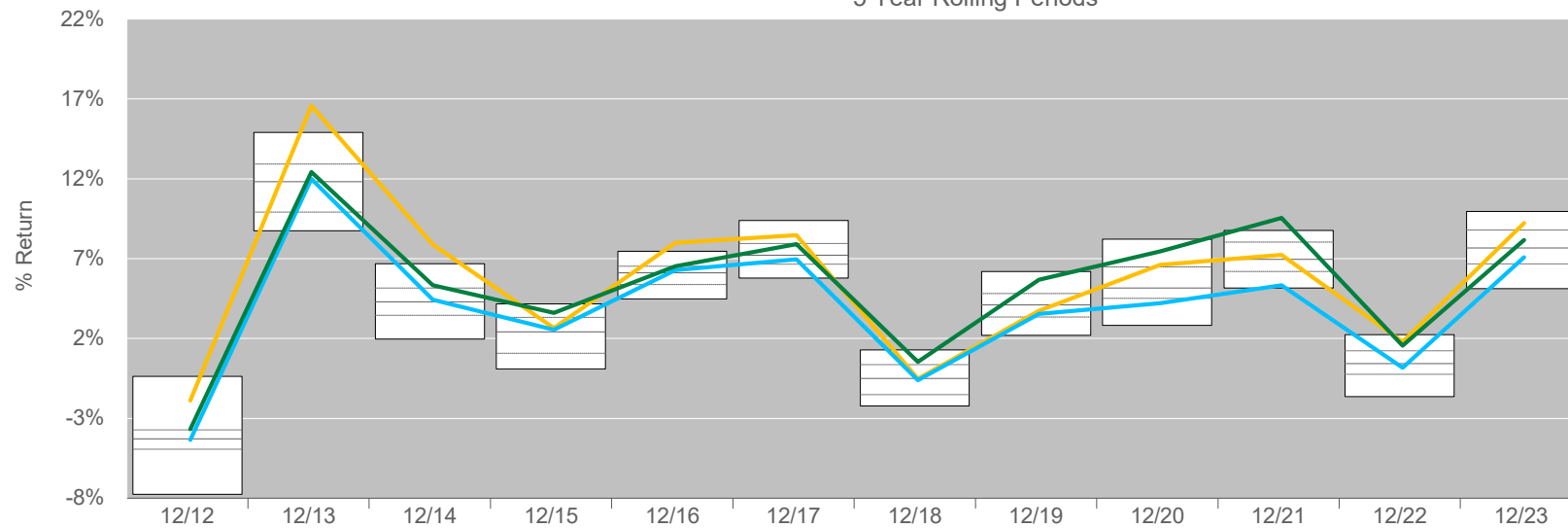
### International Value Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2007 to December 31, 2023

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, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	6.5%	0.5%	4.9%	6.5%	8/22
MSCI Emerging Markets Index	7.9	4.7	9.8	4.7	

Risk Statistics (Since 8/22)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	1.8%	0.94	27.3%	6.0%	0.3
MSCI Emerging Markets Index	1.00	0.0	1.00	25.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	7.4	1.9	109,149.0	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 568	\$ 852
Net Contributions/(Distributions)	\$ 0	\$ (250)
Market Appreciation/(Depreciation)	\$ 37	\$ 3
Ending Market Value	\$ 605	\$ 605

\* 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.

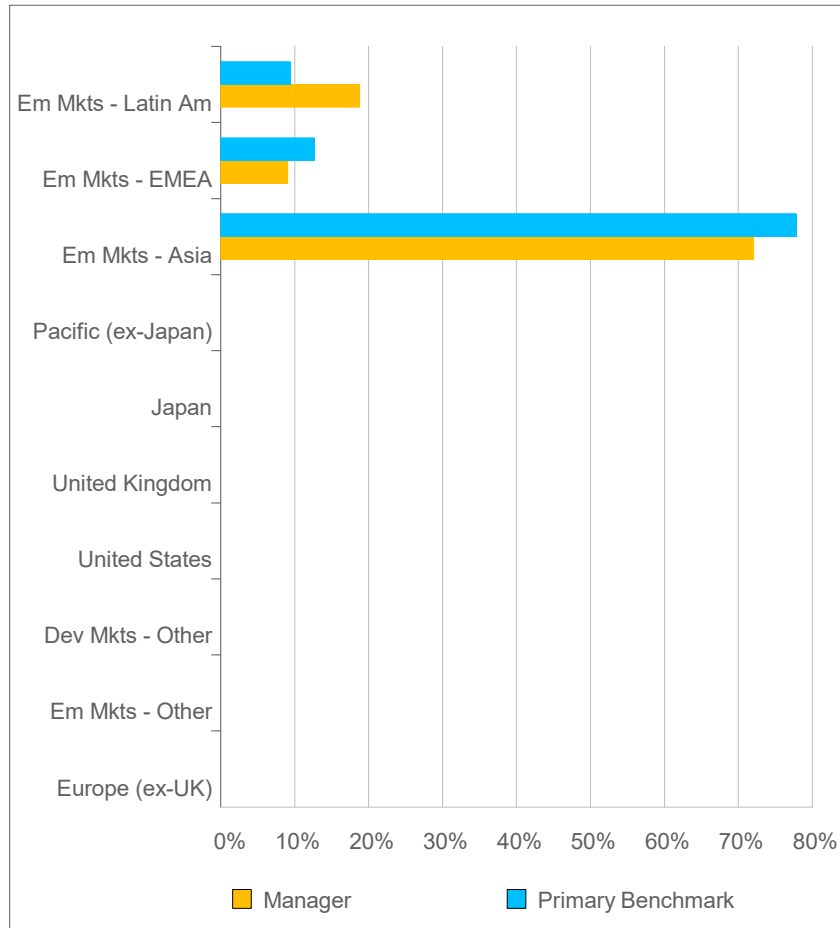
# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

### Emerging Markets Sector

Report For Periods Ending December 31, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	19%	9%	17.8%	33.5%
Em Mkts - EMEA	9	13	8.4	8.6
Em Mkts - Asia	72	78	6.8	8.2
Pacific (ex-Japan)	0	0	-2.2	57.8
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	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.

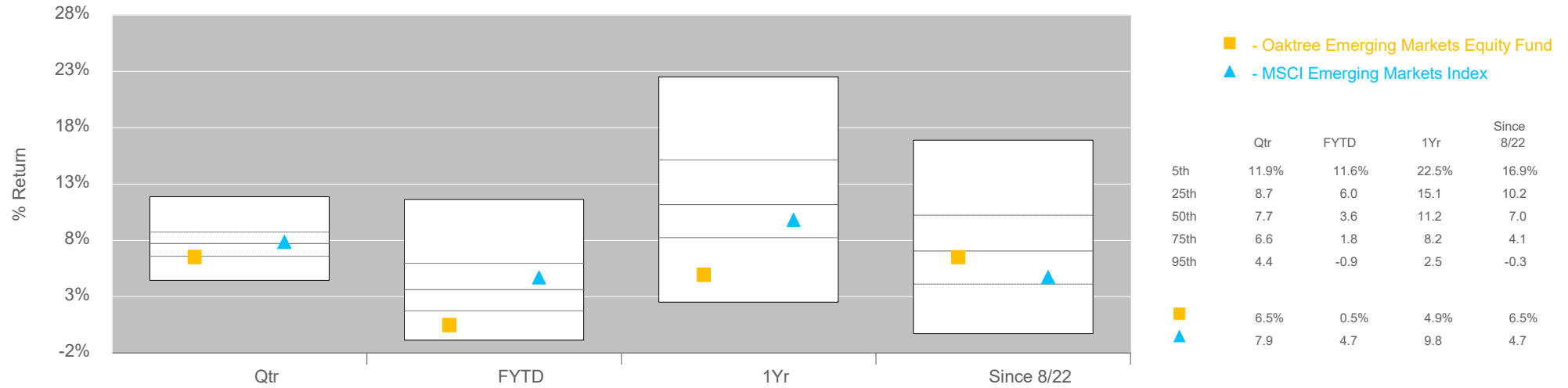
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

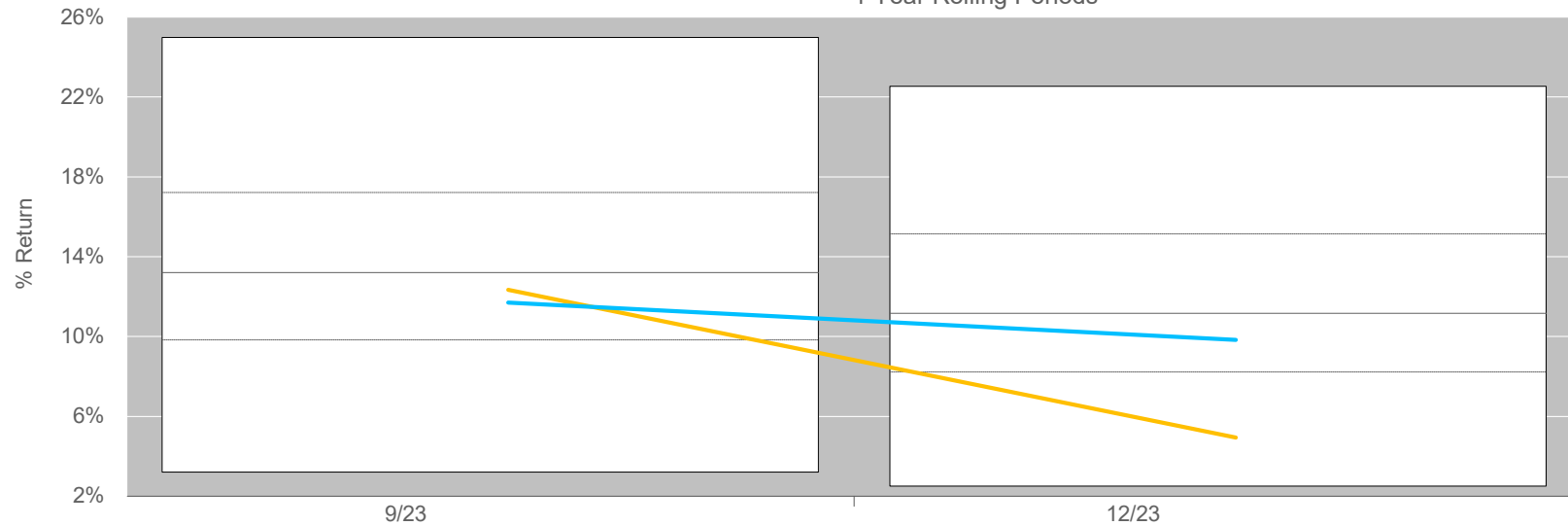
### Emerging Markets Universe

For Report Periods Ending December 31, 2023



Report From September 30, 2022 to December 31, 2023

1 Year Rolling Periods



# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date		
WCM Emerging Markets Fund	9.3%	2.5%	4.5%	1.2%	8/22		
MSCI Emerging Markets Index	7.9	4.7	9.8	4.7			
MSCI Emerging Markets Growth Index	7.7	2.4	5.8	0.7			
Risk Statistics (Since 8/22)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio	
WCM Emerging Markets Fund	0.96	-3.6%	0.95	23.8%	5.1%	-0.7	
MSCI Emerging Markets Index	1.00	0.0	1.00	25.1	0.0	--	
MSCI Emerging Markets Growth Index	1.09	-4.1	0.99	26.8	6.0	0.1	
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover		
WCM Emerging Markets Fund	24.1	3.0	166,416.8M	2.3%	18.0%		
MSCI Emerging Markets Index	7.4	1.9	109,149.0	2.9	--		
MSCI Emerging Markets Growth Index	--	--	--	--	--		
Asset Growth Summary (in thousands)	Qtr		FYTD				
Beginning Market Value	\$	450	\$	795			
Net Contributions/(Distributions)	\$	0	\$	(315)			
Market Appreciation/(Depreciation)	\$	42	\$	12			
Ending Market Value	\$	492	\$	492			

\* 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.



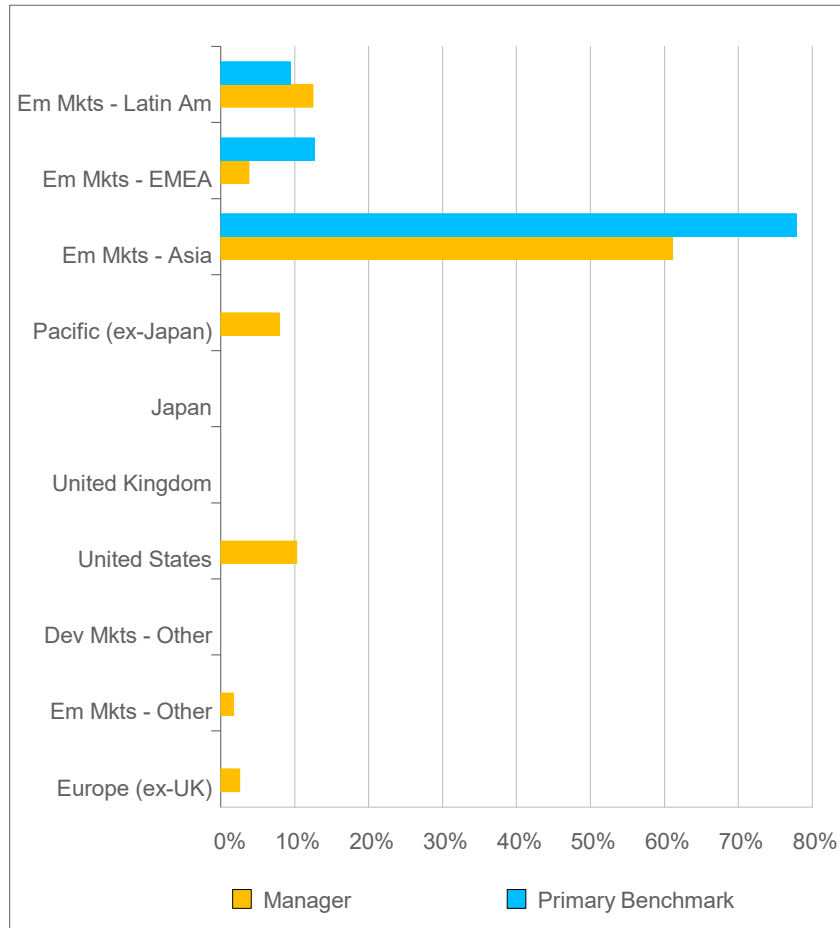
# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending December 31, 2023

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	12%	9%	17.8%	33.5%
Em Mkts - EMEA	4	13	8.4	8.6
Em Mkts - Asia	61	78	6.8	8.2
Pacific (ex-Japan)	8	0	-2.2	57.8
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	10	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	2	0	-	-
Europe (ex-UK)	3	0	-	-

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

Number of Holdings: 53

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

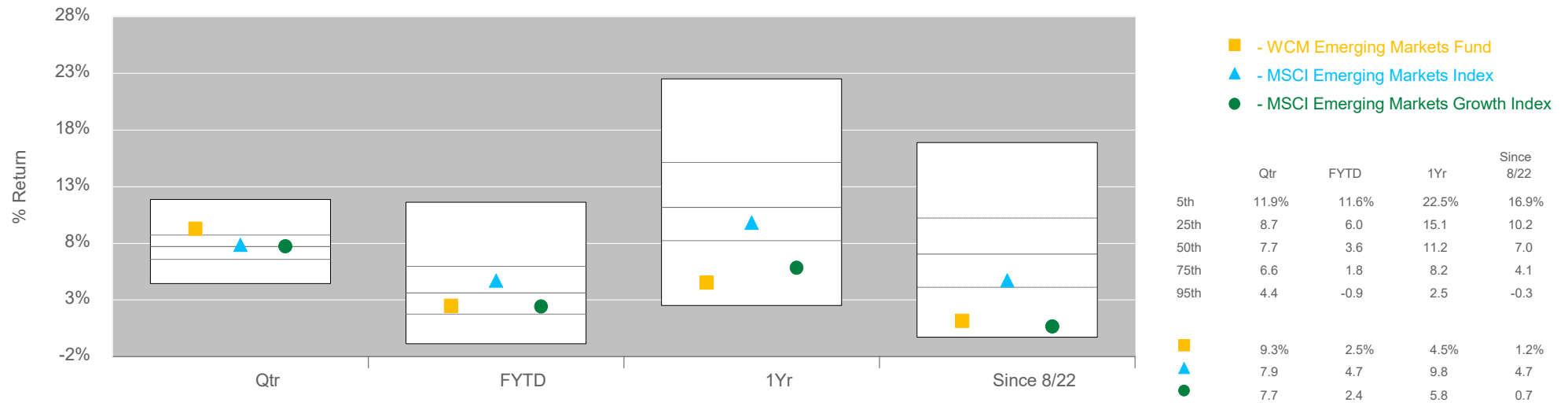
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

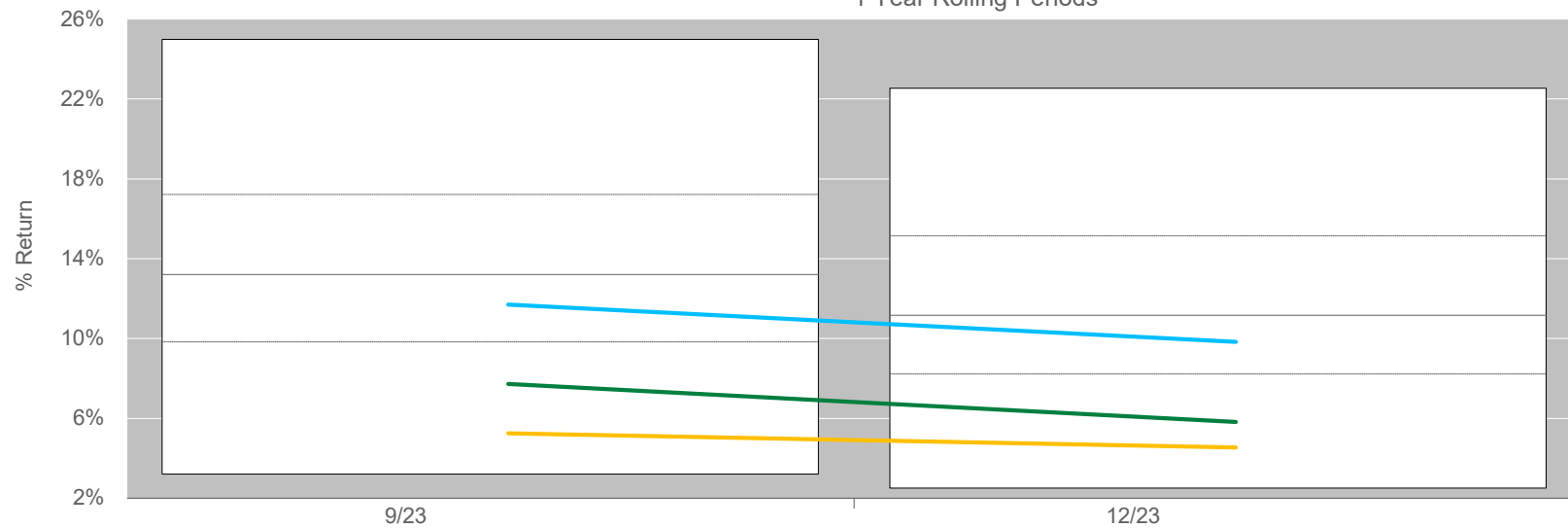
### Emerging Markets Universe

For Report Periods Ending December 31, 2023



Report From September 30, 2022 to December 31, 2023

1 Year Rolling Periods



# University of South Carolina Development Foundation

## Loomis Sayles

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>7.3%</b>	<b>5.3%</b>	<b>8.0%</b>	<b>-0.8%</b>	<b>2.7%</b>	<b>4/20</b>
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-2.1	
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	6.2	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>1.03</b>	<b>5.0%</b>	<b>0.76</b>	<b>8.1%</b>	<b>4.1%</b>	<b>1.2</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.6	0.0	--
Bloomberg U.S. Corporate HY Index	0.96	8.1	0.57	9.0	3.5	-1.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Loomis Sayles</b>	<b>5.5yrs</b>	<b>6.5yrs</b>	<b>BBB-</b>	<b>6.1%</b>	<b>24.9%</b>
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	--
Bloomberg U.S. Corporate HY Index	3.2	4.4	B	7.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 759	\$ 1,119
Net Contributions/(Distributions)	\$ 168	\$ (182)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 60</b>	<b>\$ 50</b>
<b>Ending Market Value</b>	<b>\$ 987</b>	<b>\$ 987</b>

\* Risk Statistics are based on monthly data.

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

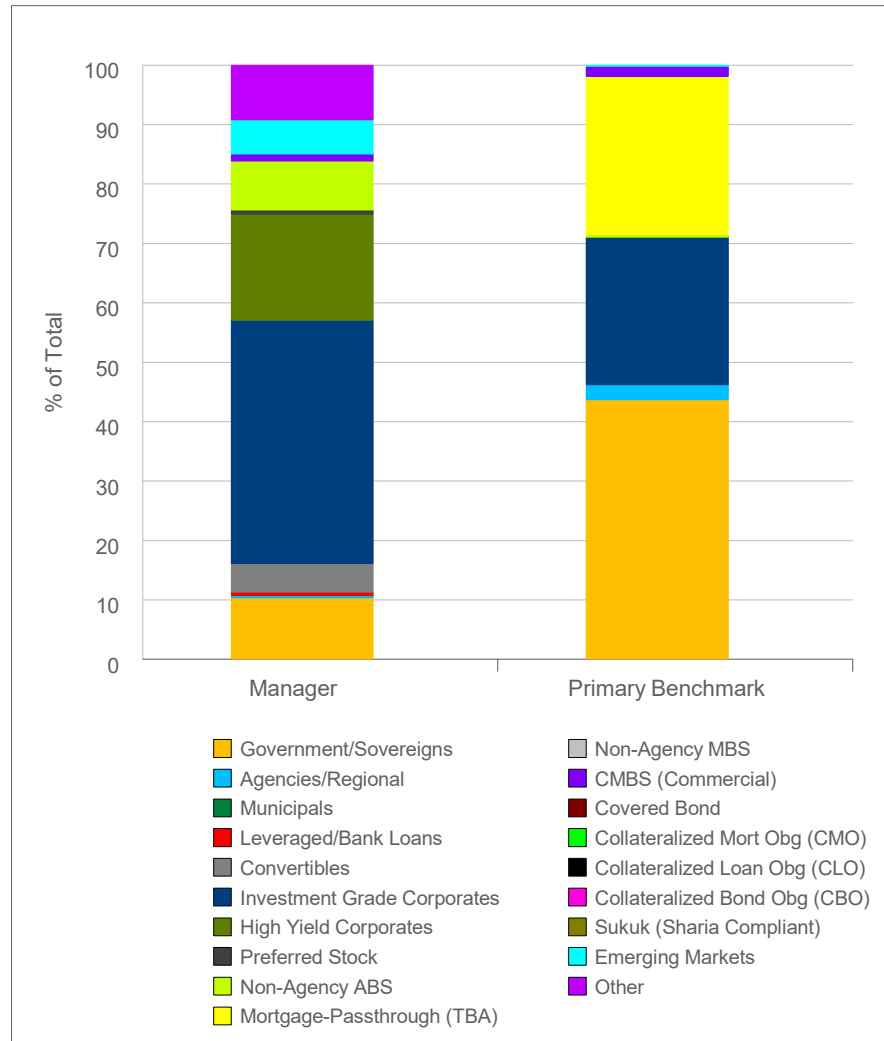
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	6.8%	5.5%
Government/Sovereigns	10	44	5.7	4.1
Agencies/Regional	0	3	5.1	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	1	0	-	-
Convertibles	5	0	-	-
Investment Grade Corporates	41	25	8.5	8.6
High Yield Corporates	18	0	9.0	8.5
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	3.5	5.5
Mortgage-Passthrough (TBA)	0	27	7.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	5.2	5.4
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	6	0	8.4	9.0
Other	9	0	-	-

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

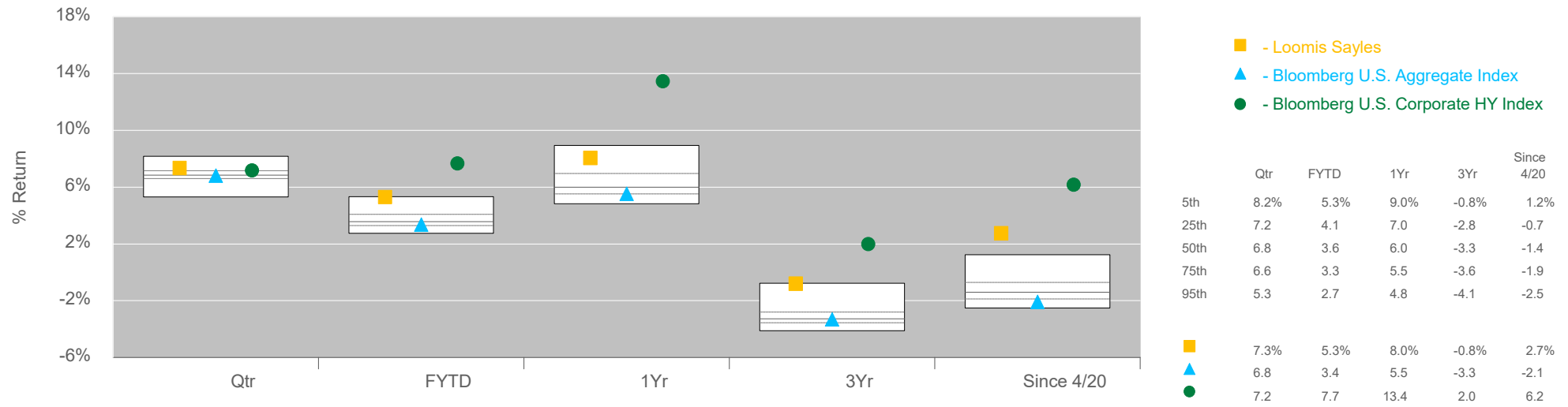
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Loomis Sayles

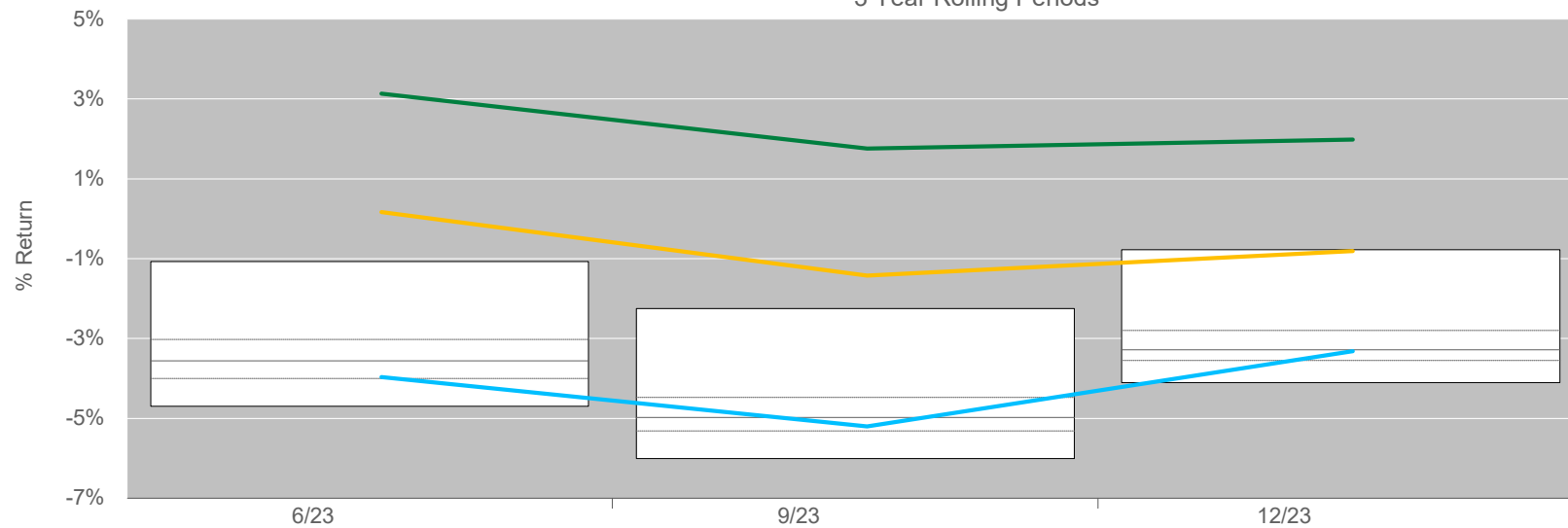
### Core Fixed Income Universe

For Report Periods Ending December 31, 2023



Report From June 30, 2020 to December 31, 2023

3 Year Rolling Periods



# University of South Carolina Development Foundation

## Barrow Hanley

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>7.2%</b>	<b>3.4%</b>	<b>6.0%</b>	<b>-3.6%</b>	<b>-2.1%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-2.1	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Barrow Hanley</b>	<b>1.05</b>	<b>0.2%</b>	<b>0.99</b>	<b>6.9%</b>	<b>0.7%</b>	<b>0.0</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.6	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Barrow Hanley</b>	<b>6.2yrs</b>	<b>8.8yrs</b>	<b>AA-</b>	<b>5.0%</b>	<b>88.8%</b>
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,241	\$ 1,287
Net Contributions/(Distributions)	\$ 158	\$ 158
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 94</b>	<b>\$ 48</b>
<b>Ending Market Value</b>	<b>\$ 1,493</b>	<b>\$ 1,493</b>

\* Risk Statistics are based on monthly data.

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

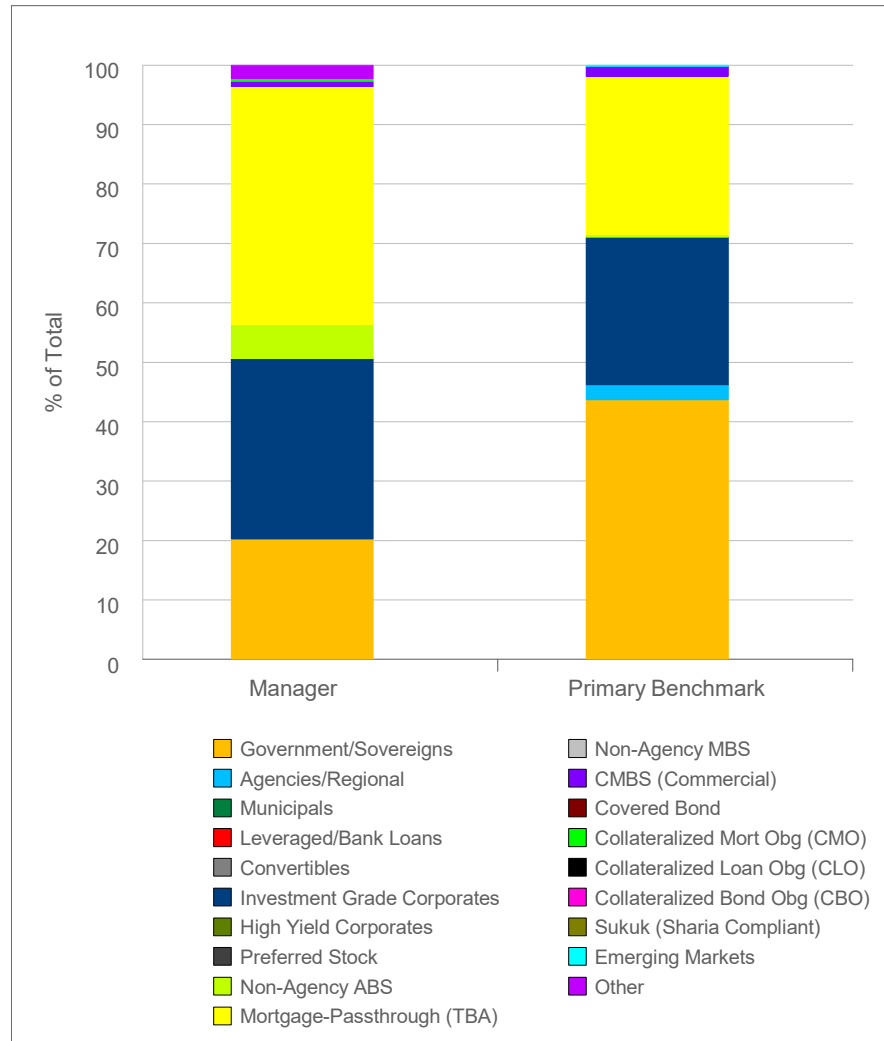
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	6.8%	5.5%
Government/Sovereigns	20	44	5.7	4.1
Agencies/Regional	0	3	5.1	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	30	25	8.5	8.6
High Yield Corporates	0	0	9.0	8.5
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	3.5	5.5
Mortgage-Passthrough (TBA)	40	27	7.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	5.2	5.4
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	8.4	9.0
Other	2	0	-	-

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

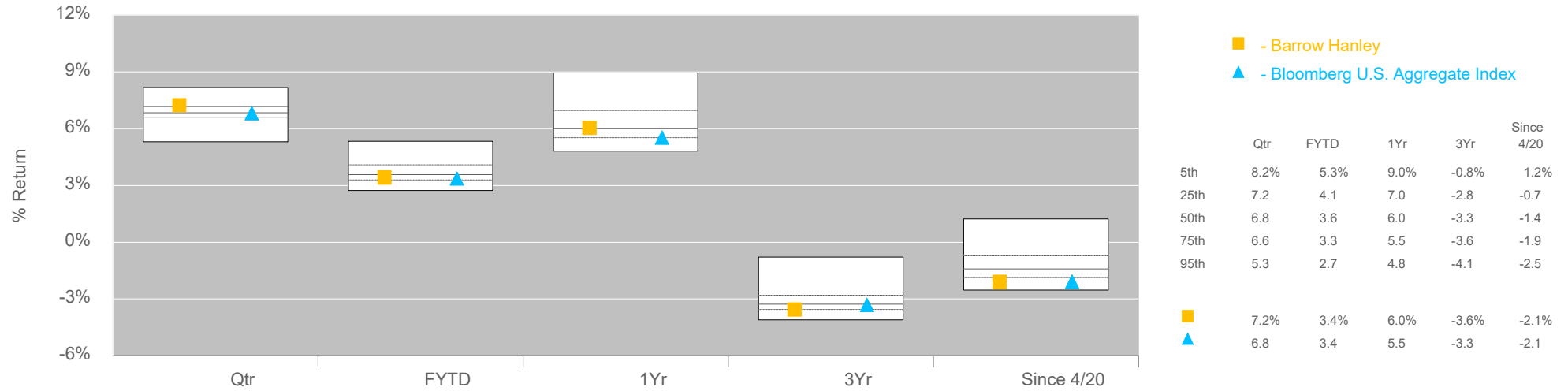
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Barrow Hanley

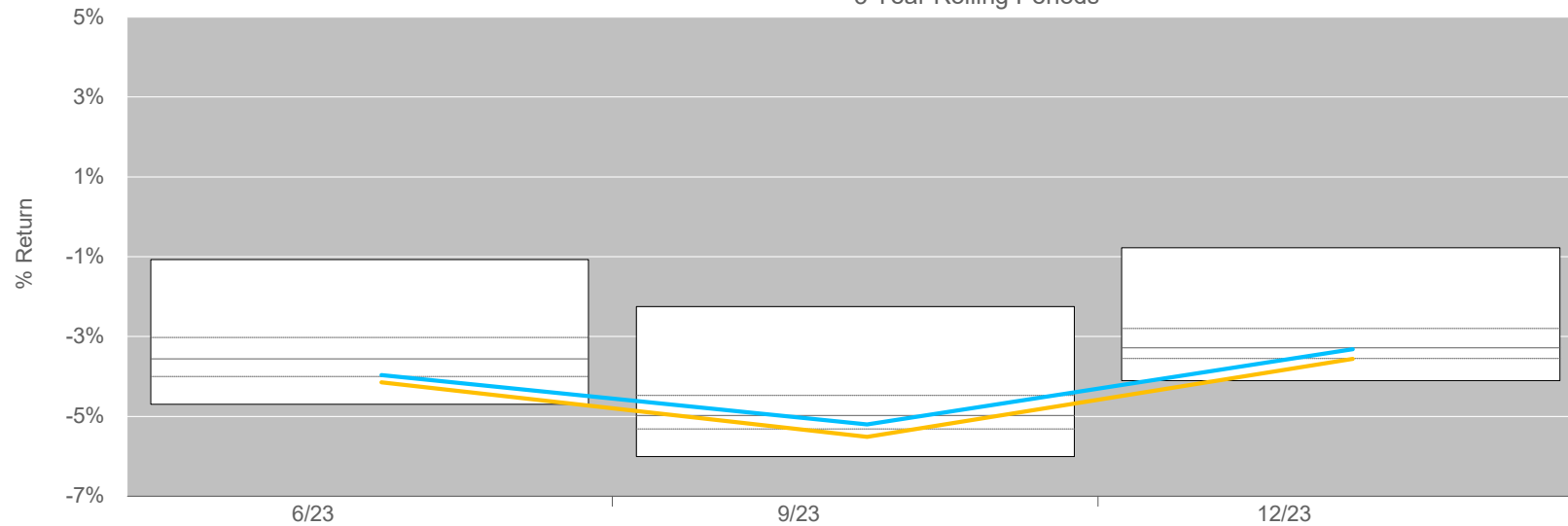
### Core Fixed Income Universe

For Report Periods Ending December 31, 2023



Report From June 30, 2020 to December 31, 2023

3 Year Rolling Periods





# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	6.4%	2.8%	5.3%	-2.6%	-1.1%	4/20
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-2.1	
Bloomberg U.S. MBS Index	7.5	3.1	5.0	-2.9	-2.2	
Risk Statistics (Since 4/20)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.87	0.4%	0.94	5.9%	1.8%	0.5
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.6	0.0	--
Bloomberg U.S. MBS Index	1.02	-0.1	0.93	6.9	2.2	0.5
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover	
DoubleLine Total Return Bond	6.0yrs	6.9yrs	A	6.1%	37.0%	
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	--	
Bloomberg U.S. MBS Index	--	--	--	--	--	
Asset Growth Summary (in thousands)	Qtr	FYTD				
Beginning Market Value	\$ 1,126	\$ 1,167				
Net Contributions/(Distributions)	\$ 0	\$ 0				
Market Appreciation/(Depreciation)	\$ 72	\$ 31				
Ending Market Value	\$ 1,198	\$ 1,198				

\* Risk Statistics are based on monthly data.

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

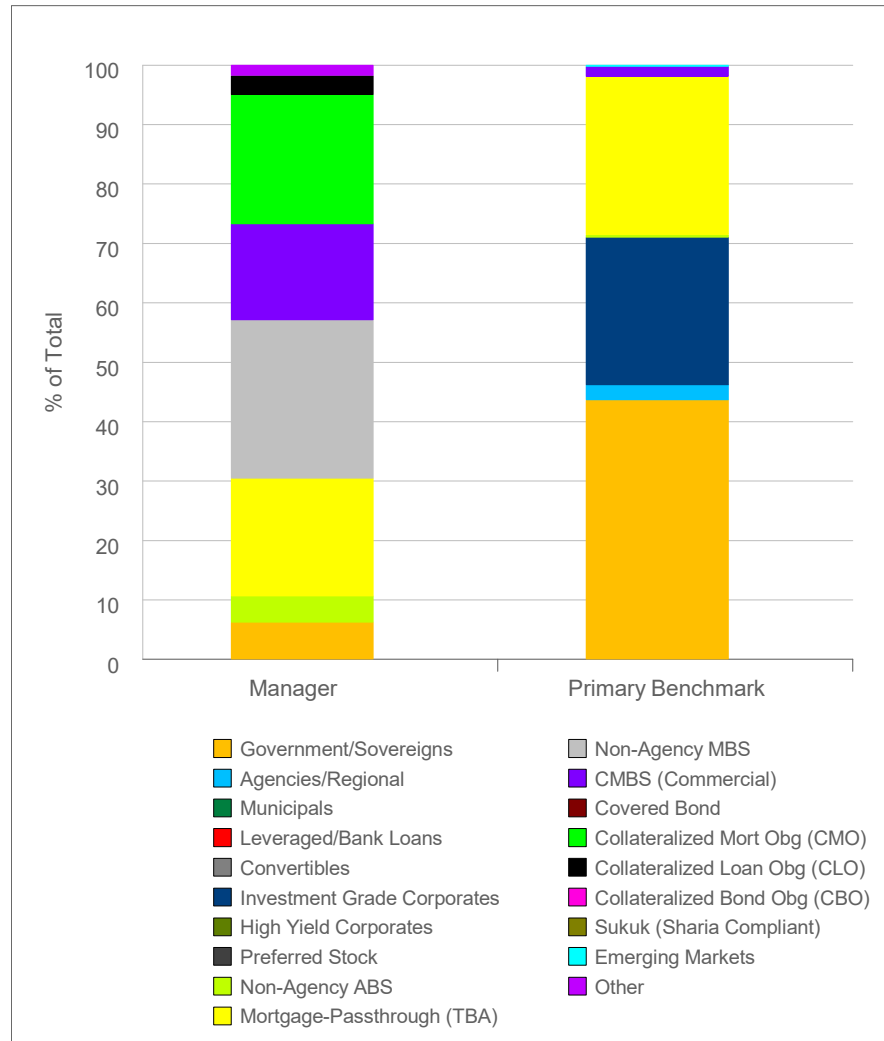
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending December 31, 2023

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	6.8%	5.5%
Government/Sovereigns	6	44	5.7	4.1
Agencies/Regional	0	3	5.1	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	25	8.5	8.6
High Yield Corporates	0	0	9.0	8.5
Preferred Stock	0	0	-	-
Non-Agency ABS	4	0	3.5	5.5
Mortgage-Passthrough (TBA)	20	27	7.6	5.0
Non-Agency MBS	27	0	-	-
CMBS (Commercial)	16	2	5.2	5.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	22	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	8.4	9.0
Other	2	0	-	-

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

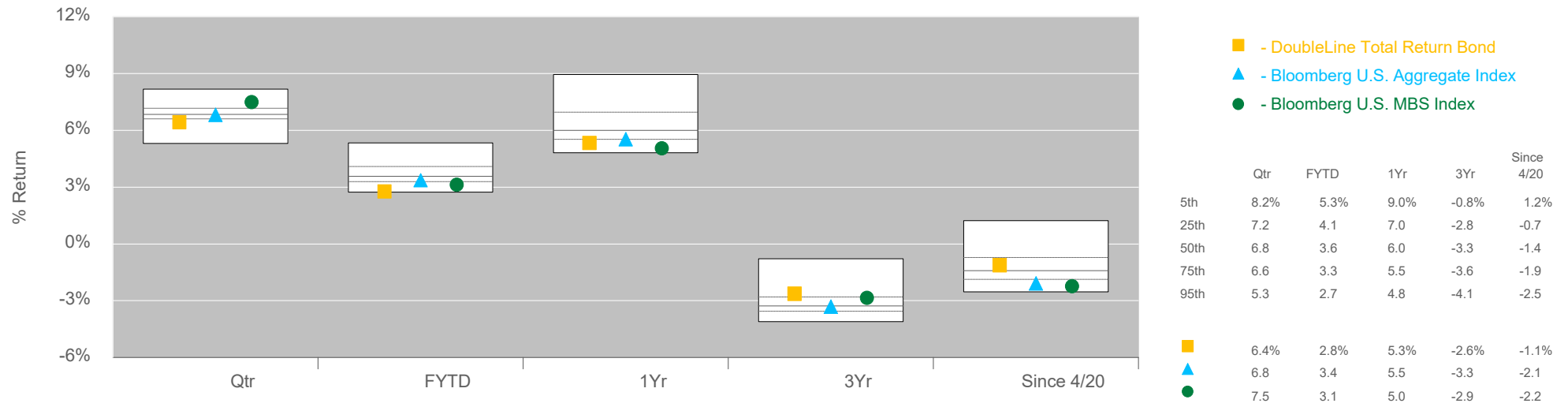
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

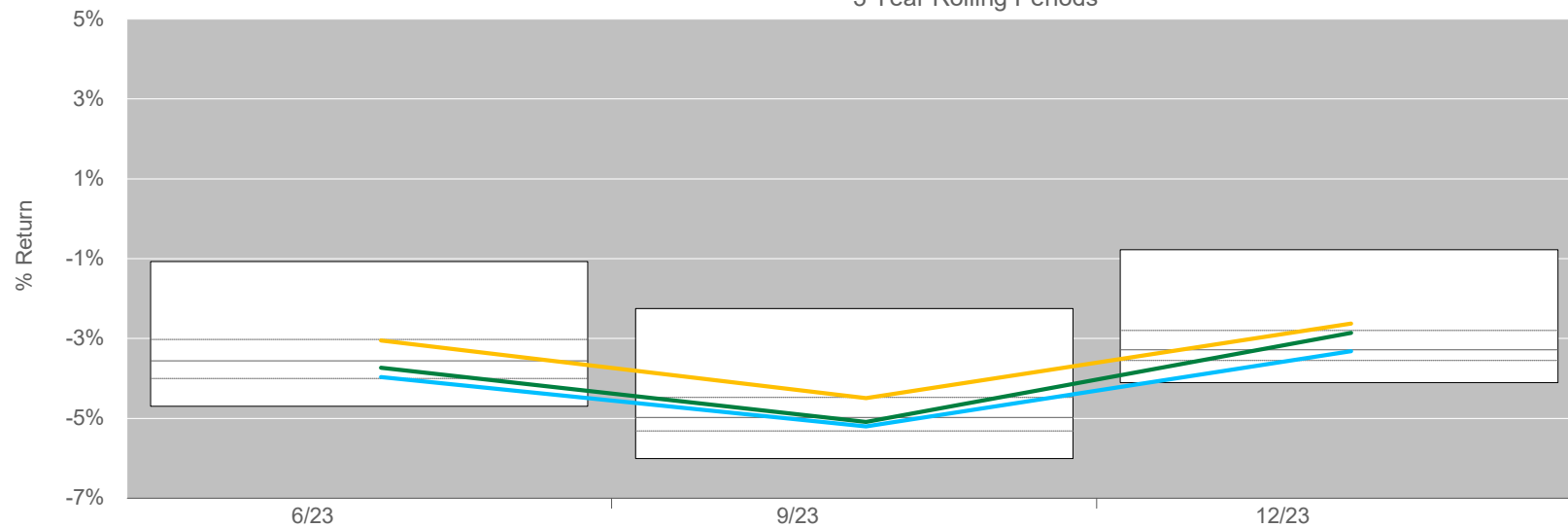
Core Fixed Income Universe

For Report Periods Ending December 31, 2023



Report From June 30, 2020 to December 31, 2023

3 Year Rolling Periods



# University of South Carolina Development Foundation

## HBK Fund, L.P.

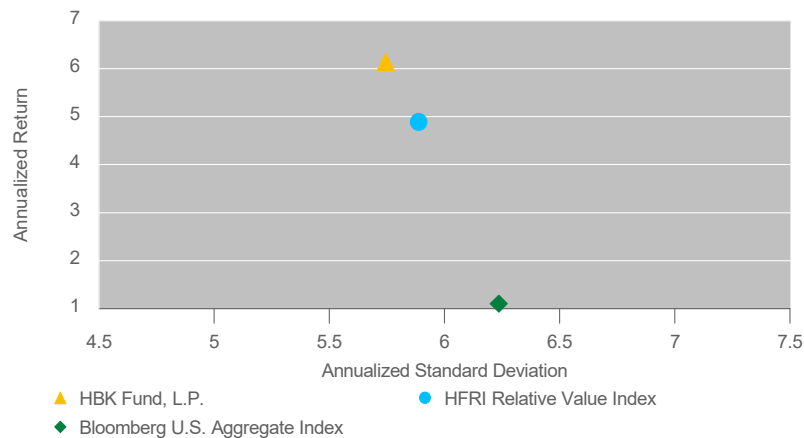
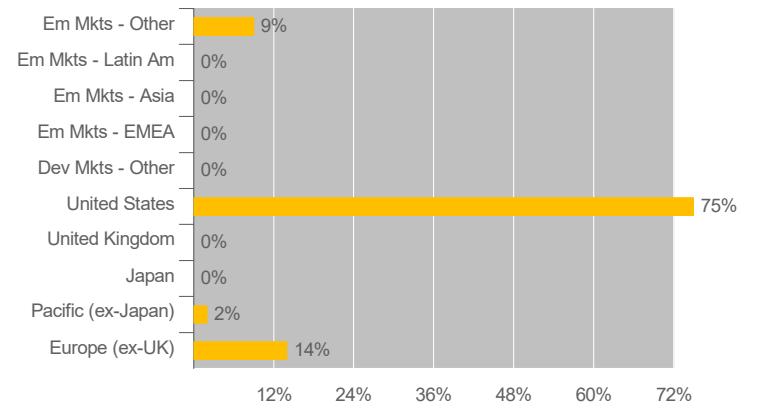
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

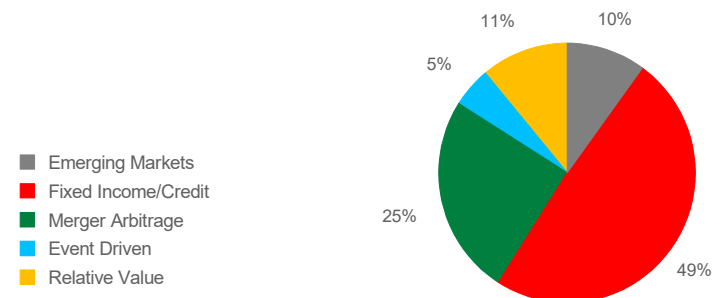
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>2.8%</b>	<b>7.1%</b>	<b>8.6%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>6/07</b>
HFRI Relative Value Index	2.6	4.3	7.0	4.6	4.9	4.1	4.0	4.5	
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>HBK Fund, L.P.</b>	<b>0.85</b>	<b>1.7%</b>	<b>0.8</b>	<b>5.7%</b>	<b>0.74</b>	<b>-9.2%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.9	0.51	-10.7
Bloomberg U.S. Aggregate Index	0.24	-1.5	0.1	6.2	-0.13	-17.2

### Geographic Allocation



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Graham Capital Proprietary Matrix

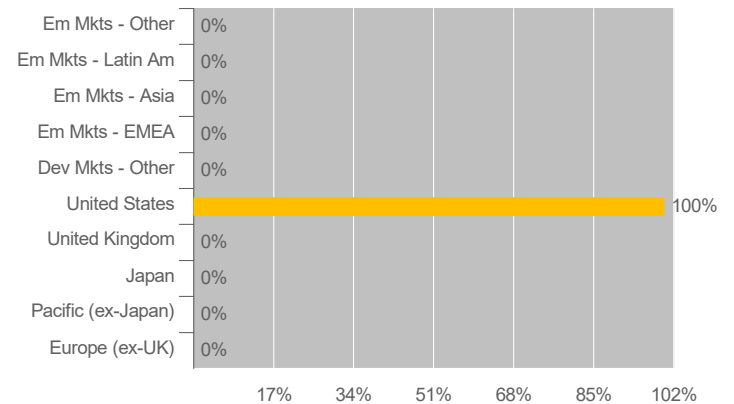
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

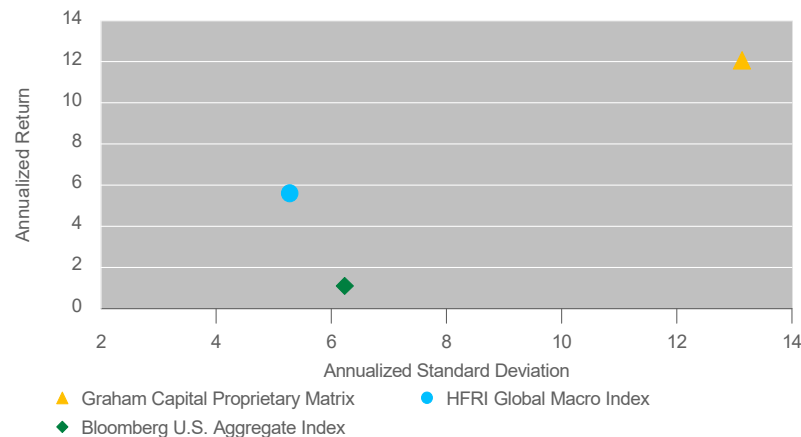
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>-4.4%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>13.1%</b>	<b>12.1%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>1/14</b>
HFRI Global Macro Index	-0.8	0.5	-0.3	5.4	5.6	3.7	3.2	
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.64</b>	<b>4.1%</b>	<b>0.5</b>	<b>13.1%</b>	<b>0.78</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	5.3	0.70	-4.3
Bloomberg U.S. Aggregate Index	-0.35	0.5	0.1	6.2	-0.13	-17.2

### Geographic Allocation



Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 439	\$ 406
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (19)</b>	<b>\$ 14</b>
<b>Ending Market Value</b>	<b>\$ 420</b>	<b>\$ 420</b>



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Taconic Opportunity Fund

### Summary of Performance and Statistics

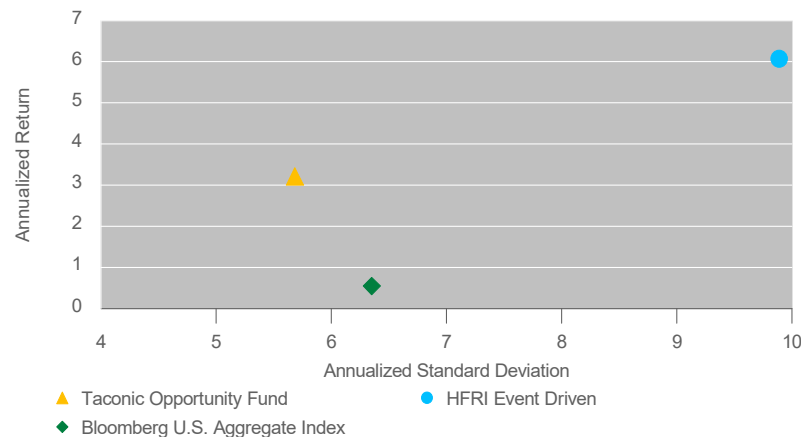
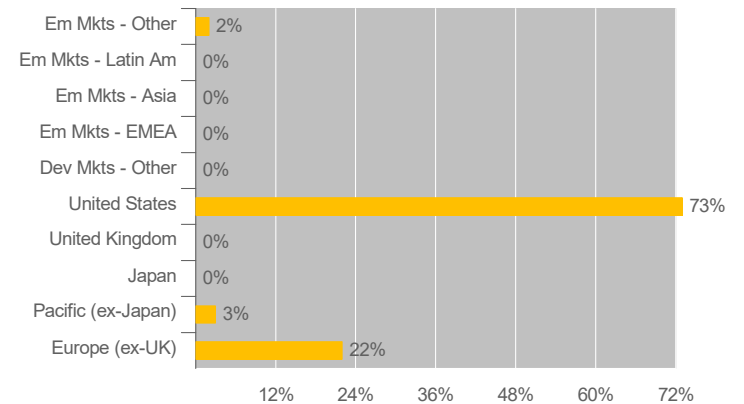
Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>1.4%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>4/19</b>
HFRI Event Driven	5.5	7.8	10.4	5.7	6.1	
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	0.5	

Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.53</b>	<b>-0.9%</b>	<b>0.8</b>	<b>5.7%</b>	<b>0.24</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	9.9	0.43	-14.9
Bloomberg U.S. Aggregate Index	0.20	-2.1	0.1	6.4	-0.20	-17.2

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 812	\$ 788
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 11</b>	<b>\$ 35</b>
<b>Ending Market Value</b>	<b>\$ 823</b>	<b>\$ 823</b>

### Geographic Allocation



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Pointer Offshore, Ltd.

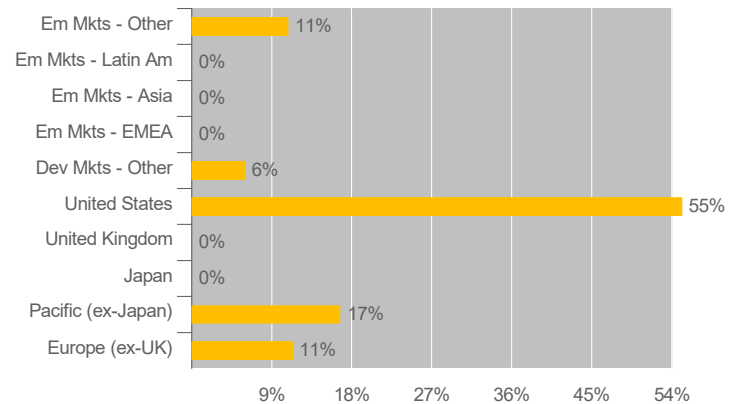
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	4.1%	5.5%	10.5%	-1.3%	4/21
HFRI FOF: Strategic Index	5.2	4.9	8.4	-1.0	

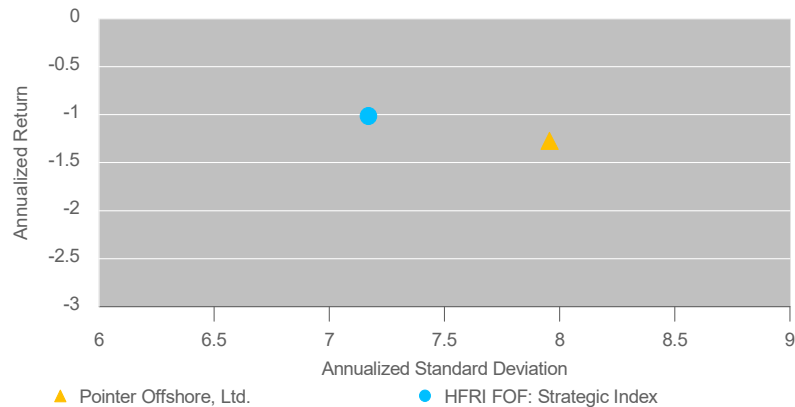
Risk Statistics (Since 4/21)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.93	-0.5%	0.7	8.0%	-0.49	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	7.2	-0.51	-15.7

### Geographic Allocation

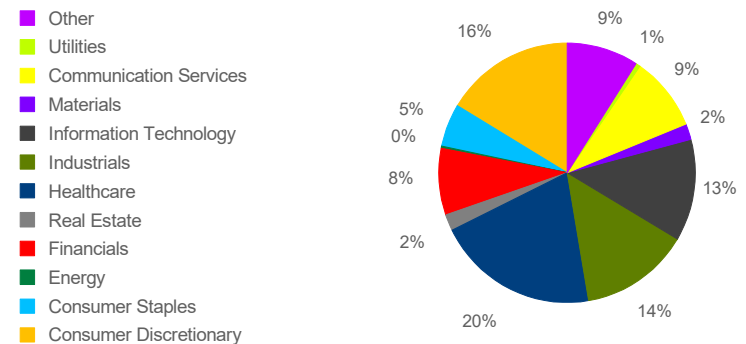


### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 543	\$ 535
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 22	\$ 30
Ending Market Value	\$ 565	\$ 565



### Sector Allocation



\* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending December 31, 2023

#### Fund Summary

<b>Fund Company</b>	Kayne Anderson Capital Advisors, LP
<b>Fund Name</b>	Kayne Anderson Energy Fund VI, L.P.
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	97%
<b>Vintage Year</b>	2012

#### Ratios

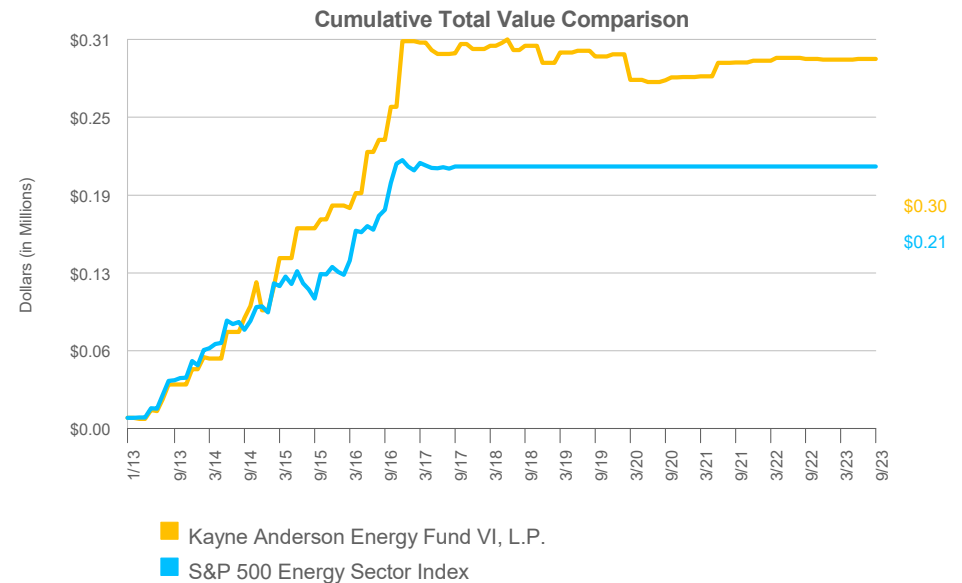
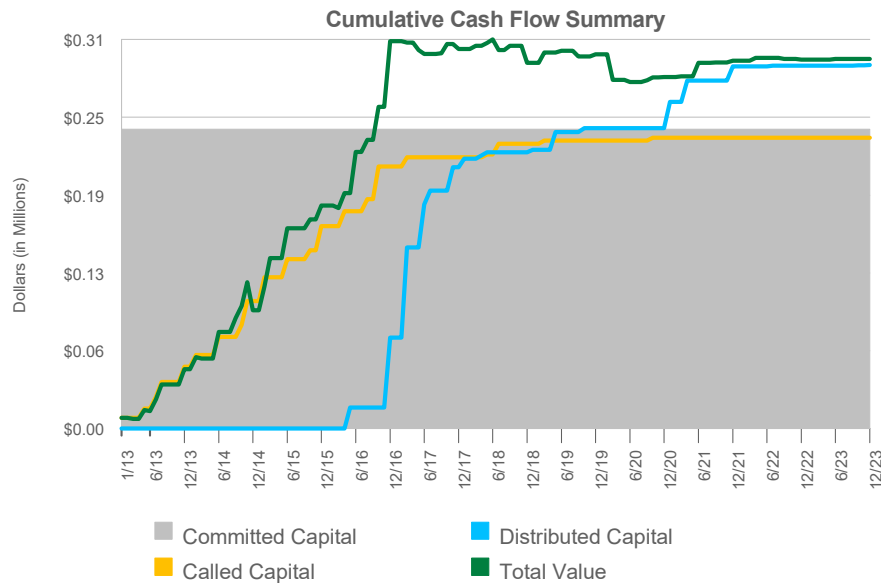
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.27
Median Thomson One Private Natural Resources	0.81	1.12

#### Client Investment Summary

	12/31/2023	9/30/2023
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$293,688	\$293,240
Market Value *	\$4,824	\$5,271
<b>Total Value</b>	<b>\$298,511</b>	<b>\$298,511</b>

#### Performance Summary

	9/30/2023
Kayne Anderson Energy Fund VI, L.P. IRR	9.2%
S&P 500 Energy Sector Index IRR	-1.7%
Median Thomson One Private Natural Resources IRR	2.1%
Quartile Rank	1st



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

\* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.

The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

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



# University of South Carolina Development Foundation

## VIA Energy III

### Summary of Manager Performance

Report for Periods Ending December 31, 2023

#### Fund Summary

<b>Fund Company</b>	Venture Investment Associates
<b>Fund Name</b>	Venture Investment Associates Energy III, LP
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	81%
<b>Vintage Year</b>	2013

#### Ratios

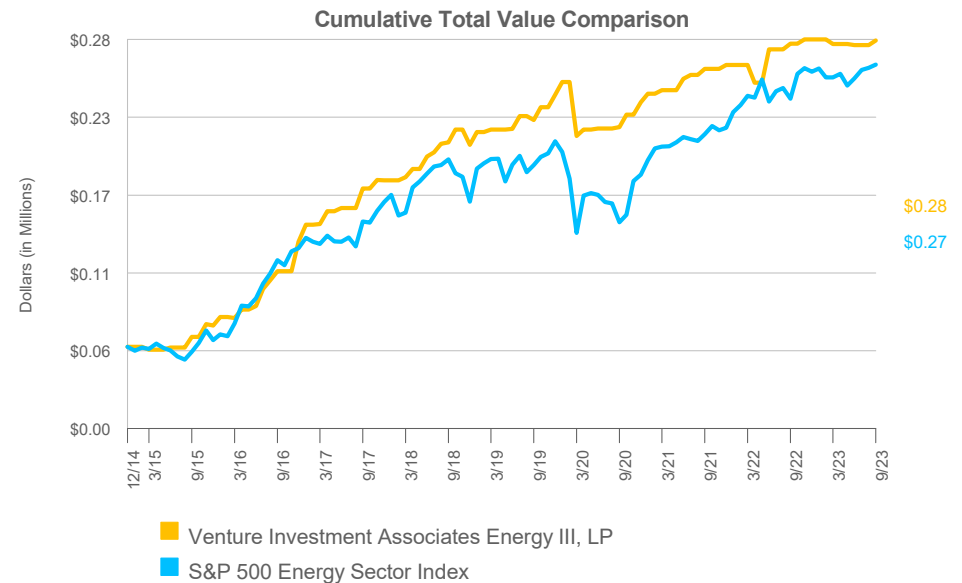
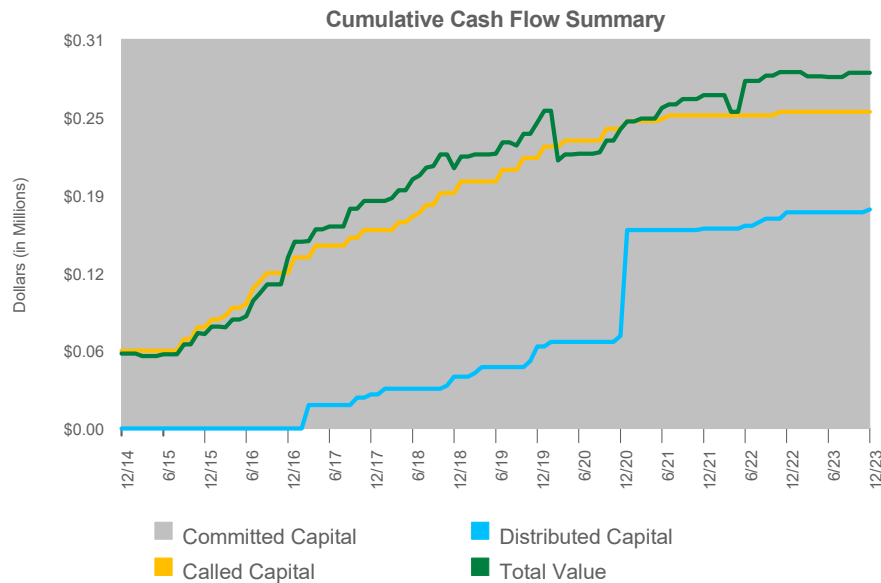
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.69	1.12
Median Thomson One Private Natural Resources	0.61	1.25

#### Client Investment Summary

	12/31/2023	9/30/2023
Committed Capital	\$309,779	\$309,779
Called Capital	\$252,232	\$252,232
Distributed Capital	\$174,372	\$172,082
Market Value *	\$108,884	\$111,174
<b>Total Value</b>	<b>\$283,256</b>	<b>\$283,256</b>

#### Performance Summary

	9/30/2023
Venture Investment Associates Energy III, LP IRR	2.8%
S&P 500 Energy Sector Index IRR	1.5%
Median Thomson One Private Natural Resources IRR	4.0%
Quartile Rank	3rd



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

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

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

# University of South Carolina Development Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending December 31, 2023

#### Fund Summary

<b>Fund Company</b>	Natural Gas Partners
<b>Fund Name</b>	Natural Gas Partners XI, L.P.
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	98%
<b>Vintage Year</b>	2014

#### Ratios

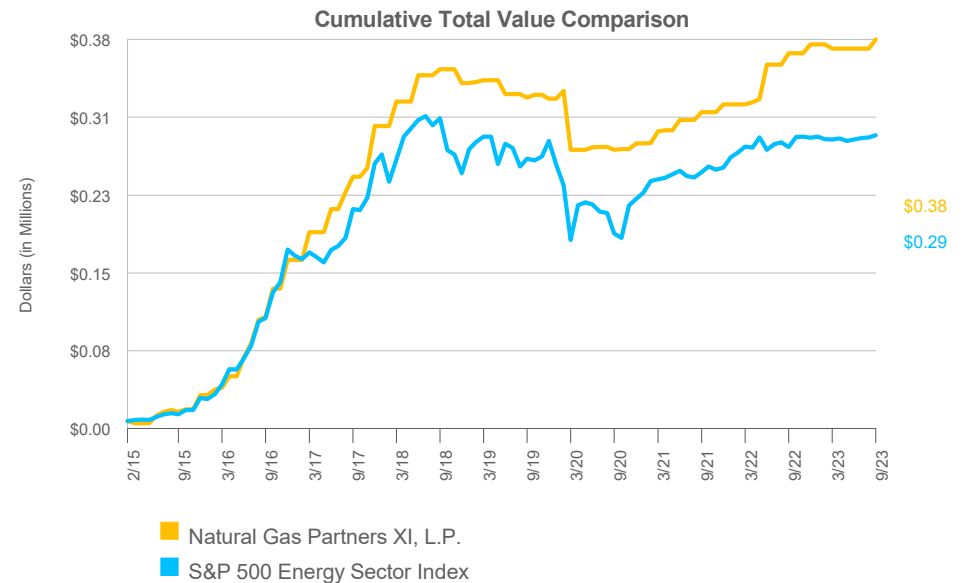
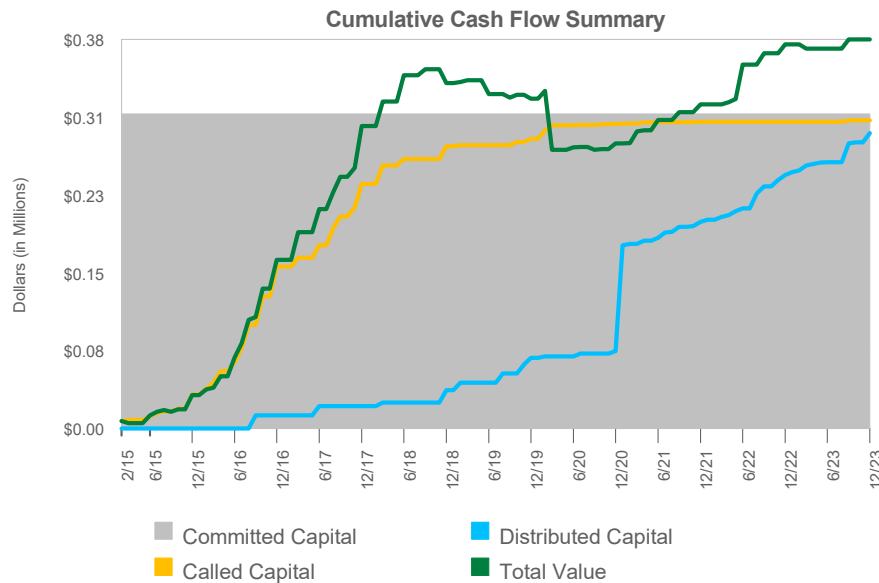
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.96	1.26
Median Thomson One Private Natural Resources	0.91	1.43

#### Client Investment Summary

	12/31/2023	9/30/2023
Committed Capital	\$310,172	\$310,172
Called Capital	\$303,875	\$303,875
Distributed Capital	\$291,058	\$281,058
Market Value *	\$92,334	\$102,333
<b>Total Value</b>	<b>\$383,391</b>	<b>\$383,391</b>

#### Performance Summary

	9/30/2023
Natural Gas Partners XI, L.P. IRR	5.5%
S&P 500 Energy Sector Index IRR	-1.4%
Median Thomson One Private Natural Resources IRR	8.8%
Quartile Rank	3rd



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

\* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.

The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

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

## Index Summary Sheet for Periods Ending December 31, 2023

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	11.0%	22.2%	22.2%	5.7%	11.7%	7.9%
MSCI World Index	11.4	23.8	23.8	7.3	12.8	8.6
S&P 500 Index	11.7	26.3	26.3	10.0	15.7	12.0
Russell 3000 Index	12.1	26.0	26.0	8.5	15.2	11.5
Russell 1000 Index	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth Index	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value Index	9.5	11.5	11.5	8.9	10.9	8.4
Russell Midcap Index	12.8	17.2	17.2	5.9	12.7	9.4
Russell Midcap Growth Index	14.5	25.9	25.9	1.3	13.8	10.6
Russell Midcap Value Index	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000 Index	14.0	16.9	16.9	2.2	10.0	7.2
Russell 2000 Growth Index	12.7	18.7	18.7	-3.5	9.2	7.2
Russell 2000 Value Index	15.3	14.6	14.6	7.9	10.0	6.8
Russell Microcap Index	16.1	9.3	9.3	0.6	8.6	5.8
MSCI AC World Index ex-U.S.	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE Index	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EAFE Growth Index	12.7	17.6	17.6	0.3	8.8	5.1
MSCI EAFE Value Index	8.2	19.0	19.0	7.6	7.1	3.2
MSCI Small Cap EAFE Index	11.1	13.2	13.2	-0.7	6.6	4.8
MSCI Emerging Markets Index	7.9	9.8	9.8	-5.1	3.7	2.7
MSCI Emerging Markets Small Cap Index	8.9	23.9	23.9	6.5	9.9	5.3
MSCI Frontier Markets Index	4.0	11.6	11.6	-0.5	3.3	2.0
HFRI Equity Hedge Index	6.4	11.4	11.4	3.8	8.4	5.3
HFRI Emerging Markets	4.8	8.6	8.6	0.3	4.9	3.2
HFRI FOF: Strategic Index	5.2	8.4	8.4	0.5	5.2	3.2
Thomson One All Private Equity Index	0.0	2.1	2.1	8.1	15.3	14.3
Thomson One Buyout Index	0.0	5.6	5.6	11.1	14.9	14.0
Thomson One Fund of Funds Index	0.0	-3.3	-3.3	5.1	13.1	12.0
Thomson One Venture Capital Index	0.0	-3.9	-3.9	5.0	16.4	15.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg U.S. TIPS Index	4.7	3.9	3.9	-1.0	3.2	2.4
Bloomberg Government Bond Index	5.6	4.1	4.1	-3.7	0.6	1.3
Bloomberg Municipals Index	7.9	6.4	6.4	-0.4	2.3	3.0
Bloomberg Asset Backed Index	3.5	5.5	5.5	0.2	1.9	1.8

## Index Summary Sheet for Periods Ending December 31, 2023

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	7.5%	5.0%	5.0%	-2.9%	0.3%	1.4%
Bloomberg IG CMBS Index	5.2	5.3	5.3	-2.4	1.6	2.1
Bloomberg U.S. Credit Index	8.2	8.2	8.2	-3.2	2.4	2.8
Bloomberg U.S. Corporate HY Index	7.2	13.4	13.4	2.0	5.4	4.6
Bloomberg Intermediate U.S. G/C Index	4.6	5.2	5.2	-1.6	1.6	1.7
ICE BofA 1-3 Yr. Govt. Bond Index	2.5	4.2	4.2	0.0	1.3	1.1
U.S. 91-Day Treasury Bills	1.3	5.0	5.0	2.3	1.9	1.3
CS Leveraged Loan Index	2.9	13.0	13.0	5.6	5.5	4.4
JPMorgan Non-U.S. GBI Hedged Index	5.8	9.1	9.1	-2.1	1.0	2.6
JPMorgan Non-U.S. GBI Index	10.0	4.0	4.0	-9.7	-3.1	-1.3
JPMorgan EMBI Plus Index	10.5	10.3	10.3	-7.4	-0.9	1.5
JPMorgan EMBI Global Index	9.3	10.5	10.5	-3.1	1.9	3.1
HFRI RV: Fixed Income - Corporate Index	3.1	8.4	8.4	3.2	5.3	4.2
HFRI ED: Distressed/Restructuring Index	4.3	7.9	7.9	6.1	6.6	4.1
Thomson One Distressed Index	0.0	4.2	4.2	12.0	9.9	8.8
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	18.0	11.4	11.4	5.7	7.6	8.0
S&P Developed BMI Property Index	15.4	10.4	10.4	1.3	3.3	3.9
S&P Developed ex-U.S. Property Index	15.3	8.4	8.4	-3.4	0.9	2.2
NCREIF Property Index	-3.0	-7.9	-7.9	4.6	4.3	6.8
Bloomberg Commodity Index Total Return	-4.6	-7.9	-7.9	10.8	7.2	-1.1
Alerian MLP Index	5.0	26.6	26.6	32.4	12.0	1.9
NCREIF Timberland Index	4.3	9.5	9.5	10.5	6.6	5.8
Thomson One Private Real Estate Index	0.0	-2.2	-2.2	7.9	7.1	9.0
S&P Real Assets Equity Total Return Index	11.4	7.3	7.3	5.9	6.3	4.6
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	3.4	6.4	6.4	2.3	5.1	3.3
HFRI Fund Weighted Composite Index	4.2	8.1	8.1	4.5	7.1	4.6
HFRI FOF: Conservative Index	1.8	5.3	5.3	4.3	5.1	3.4
HFRI Event Driven	5.5	10.4	10.4	5.7	6.8	4.6
HFRI Relative Value Total Index	2.6	7.0	7.0	4.6	4.9	4.0
HFRI Macro Index	-0.8	-0.3	-0.3	5.4	5.6	3.1
<b>Other</b>						
Consumer Price Index - U.S.	0.4	3.3	3.3	5.6	4.1	2.8
U.S. Dollar Index	-4.6	-2.1	-2.1	4.1	1.1	2.3

\* 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%

## 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.

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

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