



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2025

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

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Detailed Asset Mix

Report for Periods Ending June 30, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 526,357,011	73.0%	70.0%	35.0%-75.0%
U.S.		\$ 368,018,490	51.0%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		336,534,574	46.7%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	221,562,999	30.7%		
Large Cap Equity - Growth	Jennison/Harbor LCG	41,424,192	5.7%		
Large Cap Equity - Value	Aristotle/Harbor LCV	38,968,356	5.4%		
Large Cap Equity - Value	WEDGE Capital Management	34,579,027	4.8%		
U.S. Small Cap Equity		31,483,916	4.4%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	16,351,223	2.3%		
Small Cap Equity - Value	NewSouth SMID Value	15,132,693	2.1%		
International		149,011,205	20.7%	20.0%	15.0%-35.0%
International Developed		112,769,600	15.6%		0.0%-15.0%
International Equity - Growth	Artisan International	39,745,781	5.5%		
International Equity - Core	EuroPacific Growth	35,777,430	5.0%		
International Equity - Value	Dodge & Cox International	37,246,389	5.2%		
Emerging Markets Equity		36,241,605	5.0%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	18,706,207	2.6%		
Emerging Markets	Oaktree Emerging Market	17,535,398	2.4%		
Private Equity		9,327,316	1.3%	10.0%	0.0%-15.0%
Private Equity - Secondaries	Twinbridge Narrow Gate Fund II	2,433,164	0.3%		
Private Equity - Secondaries	Amberbrook IX	6,894,152	1.0%		
Global Fixed Income		\$ 141,531,715	19.6%	20.0%	5.0%-40.0%
Core Investment Grade		141,531,715	19.6%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	41,831,207	5.8%		
Fixed Income - Core Plus	DoubleLine Total Return	47,849,241	6.6%		
Fixed Income - Core	Barrow Hanley	51,851,267	7.2%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 53,264,145	7.4%	10.0%	0.0%-30.0%
Hedge Funds		50,687,233	7.0%		0.0-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	21,086,877	2.9%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	13,979,177	1.9%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	1,505,695	0.2%		
Hedge Fund - Multi-FOF	Pointer Offshore	13,976,745	1.9%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback)	138,739	0.0%		
Private Capital		2,576,912	0.4%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	8,887	0.0%		
Private Natural Resources - Energy	VIA Energy III	1,757,060	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	810,965	0.1%		
Liquid (real assets, other)			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 721,152,871	100%		

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Summary of Investment Performance

Report for Periods Ending June 30, 2025

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	8.4%	7.9%	12.9%	13.4%	10.7%	8.4%	8.0%	7.1%	7.0%	6/97	\$721,152,871
Target Weighted Index ¹	8.4	7.6	13.2	13.7	10.6	8.7	8.4	7.0	7.4		
Blended CPI ²	1.9	3.9	8.2	8.4	10.0	9.1	8.7	8.3	8.4		
<u>Global Equity Composite</u>	11.1	9.3	14.7	16.8	13.1	10.2	9.7	7.4	7.4	5/01	526,357,011
<u>U.S. Equity Composite</u>	9.7	5.0	12.2	17.5	14.4	11.7	11.2	8.1	8.1	5/01	368,018,490
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.6	13.0	9.0	9.0		
<u>Large Cap Composite</u>	9.8	5.6	12.8	18.4	14.9	12.4	11.9	8.2	8.2	5/01	336,534,574
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	14.1	13.4	9.0	9.0		
S&P 500 Index Fund	10.9	6.2	15.1	19.6	16.5	14.3	13.5	-	14.5	12/08	221,562,999
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	-	14.6		
Jennison/Harbor Large Cap Growth	19.6	7.5	15.8	27.8	15.2	16.2	15.9	-	17.1	12/12	41,424,192
Russell 1000 Growth Index	17.8	6.1	17.2	25.8	18.1	17.9	17.0	-	17.6		
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	-	14.6		
Aristotle/Harbor Large Cap Value	4.8	5.3	7.1	12.3	12.4	-	-	-	12.6	5/20	38,968,356
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	-	-	-	13.5		
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	-	-	-	16.8		
WEDGE Capital Management	-2.6	0.0	-0.3	6.4	12.7	8.8	8.9	-	13.1	2/09	34,579,027
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	9.6	9.2	-	13.3		
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	-	16.1		
<u>Small Cap Composite</u>	8.8	-0.8	5.8	10.4	9.2	7.0	6.9	7.1	7.1	5/01	31,483,916
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.8	7.8		
Westfield/Harbor Small Cap Growth	12.1	0.4	6.7	11.5	8.6	8.6	8.6	8.5	8.5	5/01	16,351,223
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	7.3	7.3		
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.8	7.8		
NewSouth SMID Value	5.5	-2.1	4.8	11.3	11.1	8.4	7.2	-	7.6	10/14	15,132,693
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7	-	7.6		
Russell 2500 Index	8.6	0.4	9.9	11.3	11.4	7.6	8.4	-	8.5		
<u>International Equities Composite</u>	14.2	21.3	22.0	14.6	10.1	6.6	6.1	6.0	6.0	5/01	149,011,205
MSCI AC World Index ex-U.S.	12.0	17.9	17.7	14.0	10.1	6.6	6.1	5.9	5.9		

University of South Carolina Educational Foundation

Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Developed Composite</u>	13.9%	22.0%	22.3%	16.2%	10.8%	7.7%	6.4%	6.6%	6.6%	5/01	\$112,769,600
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	5.7	5.7		
Artisan International	16.8	27.6	30.5	20.0	10.7	8.9	6.9	6.7	6.7	5/01	39,745,781
MSCI EAFE Growth Index	13.5	16.0	11.4	13.6	7.9	6.8	6.7	5.6	5.6		
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	5.7	5.7		
EUPAC Fund	13.2	16.1	13.7	13.4	8.1	6.4	6.4	6.7	6.7	5/01	35,777,430
MSCI AC World Index ex-US	12.0	17.9	17.7	14.0	10.1	6.6	6.1	5.9	5.9		
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	5.7	5.7		
Dodge & Cox International	11.6	22.4	23.1	15.3	13.9	7.8	6.1	-	4.5	7/07	37,246,389
MSCI EAFE Value Index	10.1	22.8	24.2	18.4	14.3	7.3	6.1	-	3.1		
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	-	3.8		
<u>Emerging Markets Composite</u>	15.2	19.2	20.8	10.2	8.2	3.8	4.8	-	2.4	5/11	36,241,605
MSCI Emerging Markets Index	12.0	15.3	15.3	9.7	6.8	4.5	4.8	-	2.8		
Oaktree Emerging Markets Equity Fund	10.7	19.6	17.7	-	-	-	-	-	8.8	8/22	18,706,207
MSCI Emerging Markets Index	12.0	15.3	15.3	-	-	-	-	-	10.2		
WCM Emerging Markets Fund	19.7	18.9	24.0	-	-	-	-	-	10.6	8/22	18,706,207
MSCI Emerging Markets Index	12.0	15.3	15.3	-	-	-	-	-	10.2		
MSCI Emerging Markets Growth Index	13.8	15.7	17.7	-	-	-	-	-	9.3		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	-	5/08	9,327,316
<u>Fixed Income Composite</u>	1.8	4.5	7.9	3.7	0.8	2.0	2.2	5.7	5.7	5/01	141,531,715
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.6	3.6		
Bloomberg U.S. Corporate HY Index	3.5	4.6	10.3	9.9	6.0	5.3	5.4	7.0	7.0		

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Summary of Investment Performance

Report for Periods Ending June 30, 2025

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	1.8%	4.5%	7.9%	3.7%	0.8%	2.0%	2.2%	5.7%	5.7%	5/01	\$141,531,715
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.6	3.6		
Bloomberg U.S. Corporate HY Index	3.5	4.6	10.3	9.9	6.0	5.3	5.4	7.0	7.0		
Loomis Sayles	2.7	5.1	10.9	6.6	3.4	3.2	3.4	6.9	6.9	5/01	41,831,207
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.6	3.6		
Bloomberg U.S. Corporate HY Index	3.5	4.6	10.3	9.9	6.0	5.3	5.4	7.0	7.0		
DoubleLine Total Return Bond	1.3	4.5	7.4	2.8	0.2	1.6	1.8	-	1.9	6/14	47,849,241
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	-	1.8		
Bloomberg U.S. MBS Index	1.1	4.2	6.5	2.3	-0.6	1.2	1.3	-	1.4		
Barrow Hanley	1.5	3.9	6.1	2.8	-0.8	-	-	-	1.6	11/18	51,851,267
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	-	-	-	1.9		
<u>Diversifying Strategies Composite</u>	2.0	3.8	9.0	7.5	8.9	5.6	4.8	-	5.3	6/04	53,264,145
<u>Hedge Fund Composite</u>	2.8	5.3	9.5	8.1	8.3	5.9	4.6	-	5.1	6/04	50,687,233
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	-	3.3		
HFRI Fund of Funds	3.2	2.8	7.0	6.5	6.2	4.6	3.8	-	3.6		
HBK Fund, L.P.	1.9	4.5	9.2	9.3	8.1	6.5	5.4	-	4.8	6/07	21,086,877
HFRI Relative Value Index	1.6	3.4	8.0	6.8	6.8	4.9	4.6	-	4.8		
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	-	3.1		
Graham Capital Proprietary Matrix	-0.3	5.3	6.1	8.1	14.7	9.7	6.9	-	7.9	1/14	13,979,177
HFRI Global Macro Index	-1.3	-1.2	-1.2	1.4	5.3	4.2	3.0	-	3.1		
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	-	1.9		
Taconic Opportunity Fund	-4.0	-3.9	-2.1	1.9	3.5	-	-	-	2.5	4/19	1,505,695
HFRI Event Driven	5.0	4.3	11.3	9.1	9.5	-	-	-	6.9		
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	-	-	-	1.3		
Pointer Offshore, Ltd.	8.6	8.1	16.3	12.0	-	-	-	-	4.6	4/21	13,976,745
HFRI FOF: Strategic Index	4.7	2.7	8.0	7.7	-	-	-	-	2.6		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	138,739
<u>Private Capital Composite</u>	-10.8	-16.7	-1.0	-1.5	13.1	3.0	6.1	-	4.8	1/13	2,576,912

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Summary of Investment Performance

Report for Periods Ending June 30, 2025

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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

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Summary of Illiquid Investments

Report for Periods Ending June 30, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$27,944,398	\$15,430,088	55%	\$11,508,908	\$9,327,317	1.4	1.3%	0.0%
Private Natural Resources	9,539,765	8,841,344	93	9,781,200	2,576,912	1.4	0.4	0.0
Total Illiquid Investments	\$37,484,163	\$24,271,432	65%	\$21,290,108	\$11,904,229	1.4	1.7%	0.0%

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

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

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Summary of Private Equity

Report for Periods Ending June 30, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$1	6/30/2022	1.4	8.1%	2007 - 2011
Amberbrook IX	7,857,294	4,953,465	63	289,972	6,894,152	6/30/2025	1.5	- -	2022, 2023
Twin Bridge Narrow Gate Fund II	12,150,000	2,837,576	23	191,090	2,433,164	6/30/2025	0.9	- -	2024
Private Equity	\$27,944,398	\$15,430,088	55%	\$11,508,908	\$9,327,317		1.4	8.1%	

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

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

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

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Summary of Private Natural Resources

Report for Periods Ending June 30, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,965,590	\$8,887	6/30/2025	1.3	8.5%	2012
VIA Energy III	3,137,195	2,572,340	82	1,663,000	1,757,060	6/30/2025	1.3	5.5	2013
Natural Gas Partners XI, L.P.	3,136,551	3,096,091	99	4,152,610	810,965	6/30/2025	1.6	9.8	2014
Private Natural Resources	\$9,539,765	\$8,841,344	93%	\$9,781,200	\$2,576,912		1.4	8.0%	

* 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.

* 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 June 30, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = -0.2%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.5	14.3%	1.5%	0.1
Target Weighted Index	0.6	13.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 674,439	\$ 675,377
Net Contributions/(Distributions)	\$ (10,027)	\$ (7,640)
Market Appreciation/(Depreciation)	\$ 56,741	\$ 53,416
Ending Market Value	\$ 721,153	\$ 721,153

* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

S&P 500 Index Fund

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	10.9%	6.2%	15.1%	19.6%	16.5%	14.3%	13.5%	14.5%	12/08
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	14.6	

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	19.1%	0.0%	-2.7
S&P 500 Index	1.00	0.0	1.00	19.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	27.2	5.0	1,145,162.0M	1.2%	--%
S&P 500 Index	27.2	5.0	1,145,162.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 205,554	\$ 215,053
Net Contributions/(Distributions)	\$ (7,039)	\$ (6,839)
Market Appreciation/(Depreciation)	\$ 23,048	\$ 13,349
Ending Market Value	\$ 221,563	\$ 221,563

* Risk Statistics are based on monthly data.

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

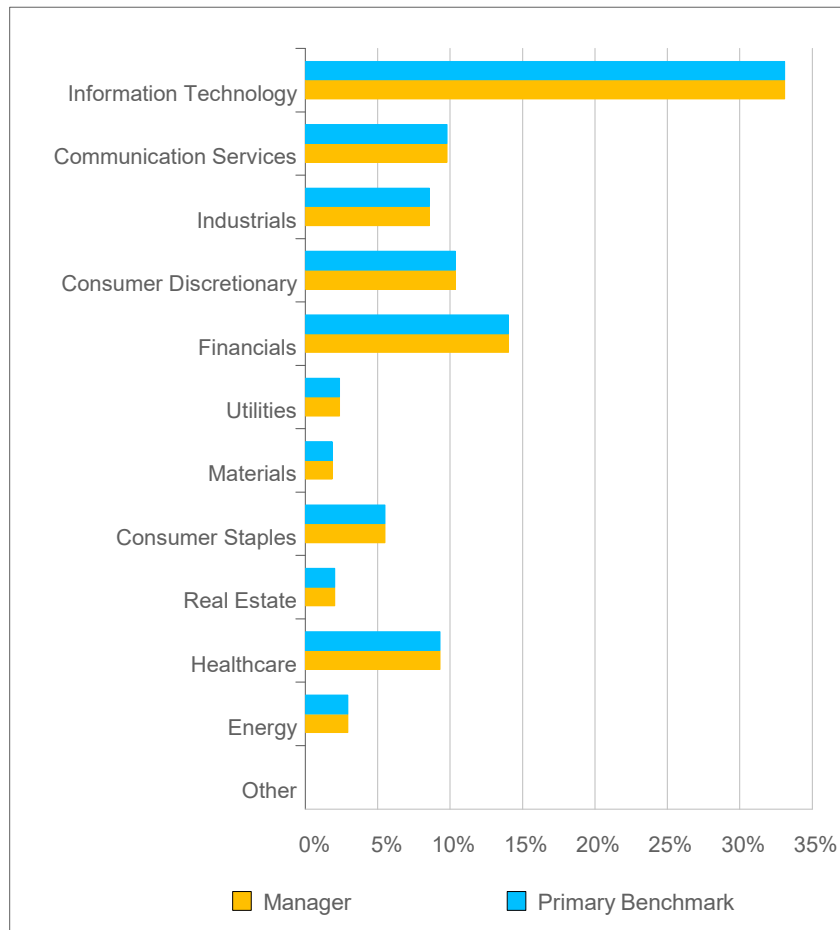
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	33%	33%	23.7%	15.1%
Communication Services	10	10	18.5	23.0
Industrials	9	9	12.9	22.9
Consumer Discretionary	10	10	11.5	18.4
Financials	14	14	5.4	29.3
Utilities	2	2	4.3	23.4
Materials	2	2	3.1	1.9
Consumer Staples	6	6	1.1	12.2
Real Estate	2	2	-0.1	11.9
Healthcare	9	9	-7.2	-5.9
Energy	3	3	-8.6	-3.9
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.3%
Microsoft Corporation	7.0
Apple Inc.	5.8
Amazon.com, Inc.	4.0
Meta Platforms Inc Class A	3.1

Number of Holdings: 504

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

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

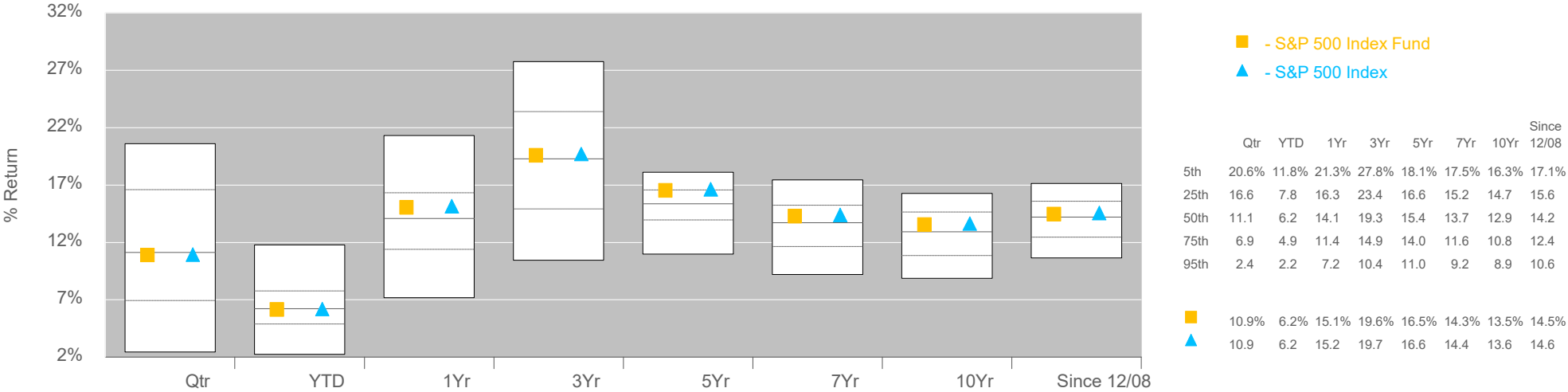
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

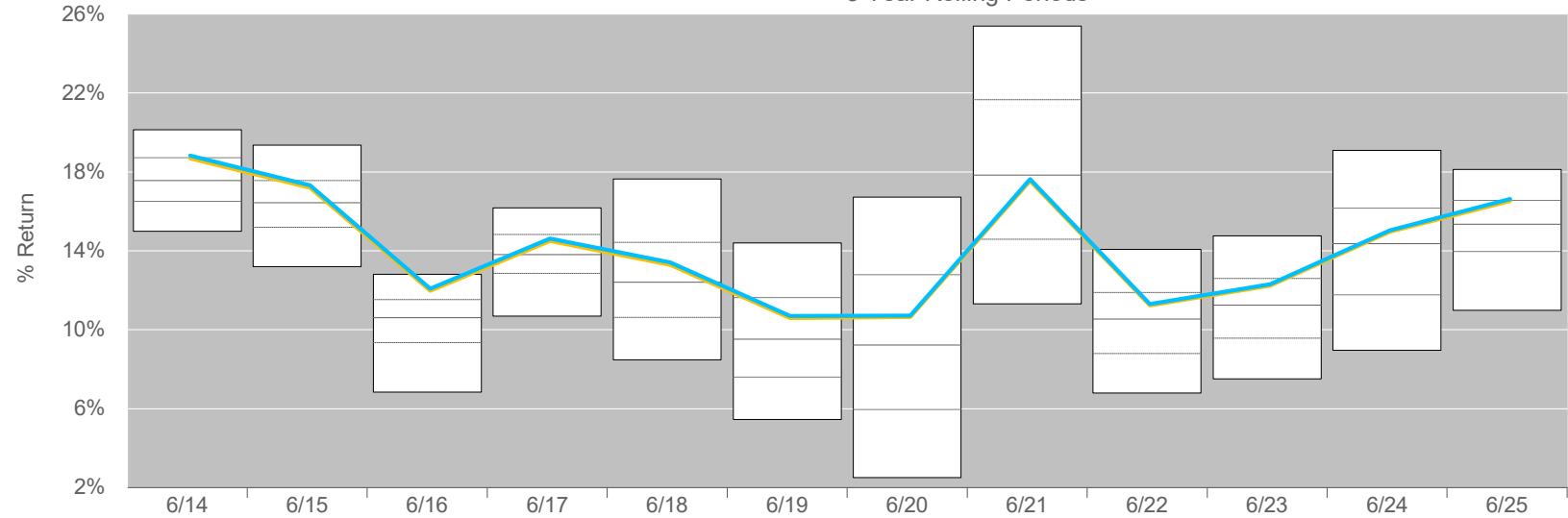
Broad Large Cap Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2009 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	19.6%	7.5%	15.8%	27.8%	15.2%	16.2%	15.9%	17.1%	12/12
Russell 1000 Growth Index	17.8	6.1	17.2	25.8	18.1	17.9	17.0	17.6	
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	14.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.13	-5.0%	0.96	26.7%	5.4%	-0.6
Russell 1000 Growth Index	1.00	0.0	1.00	23.5	0.0	--
S&P 500 Index	0.79	1.7	0.90	19.1	10.9	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	39.6	13.3	1,588,931.0M	0.4%	28.3%
Russell 1000 Growth Index	39.4	14.3	1,747,674.0	0.5	--
S&P 500 Index	27.2	5.0	1,145,162.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 34,644	\$ 38,529
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 6,780	\$ 2,895
Ending Market Value	\$ 41,424	\$ 41,424

* Risk Statistics are based on monthly data.

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

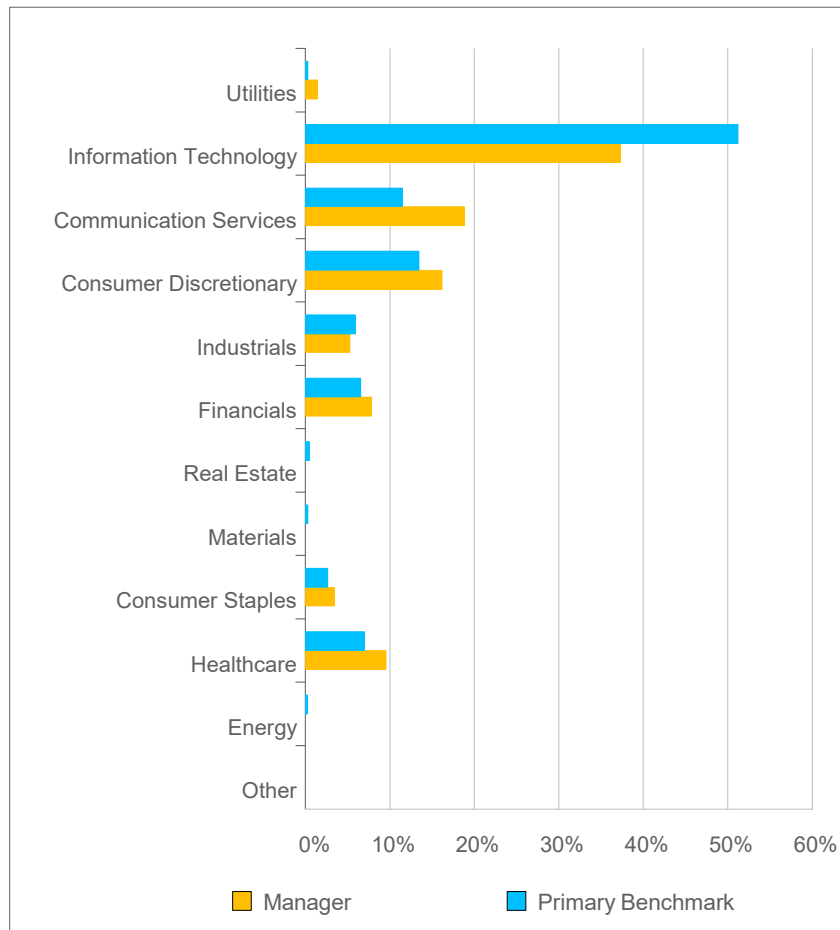
University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	1%	0%	64.3%	109.6%
Information Technology	37	51	25.1	16.6
Communication Services	19	12	23.9	24.2
Consumer Discretionary	16	13	14.2	21.6
Industrials	5	6	13.1	23.5
Financials	8	7	5.9	30.5
Real Estate	0	1	4.1	15.9
Materials	0	0	2.0	8.2
Consumer Staples	3	3	0.1	5.2
Healthcare	10	7	-2.0	-6.4
Energy	0	0	-9.7	17.2
Other	0	0	-	-

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

Number of Holdings: 51

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

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

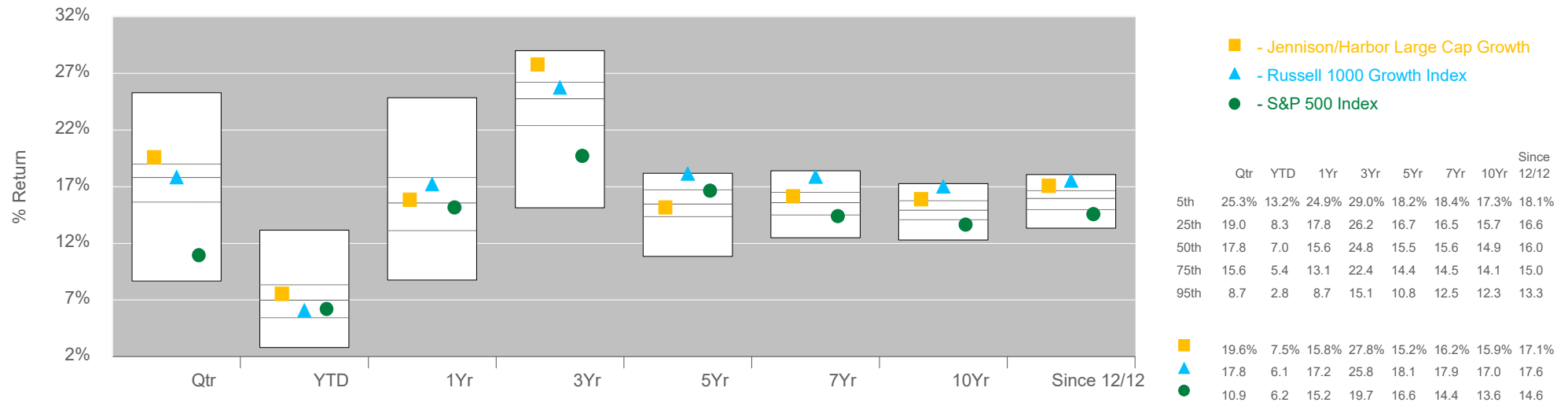
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

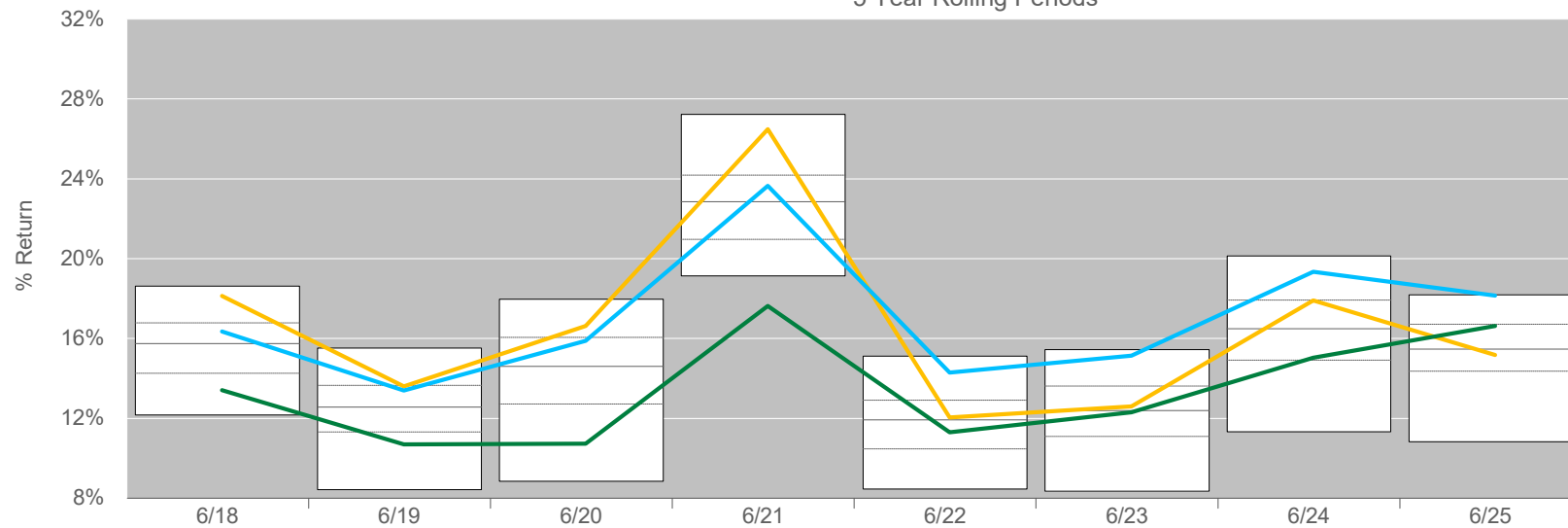
Large Cap Growth Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2013 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	4.8%	5.3%	7.1%	12.3%	12.4%	12.6%	5/20
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	13.5	
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	16.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	-1.3%	0.93	18.2%	4.3%	-0.4
Russell 1000 Value Index	1.00	0.0	1.00	18.2	0.0	--
S&P 500 Index	0.92	3.6	0.81	19.1	6.1	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	19.6	2.7	221,159.0M	1.9%	11.3%
Russell 1000 Value Index	20.1	2.7	292,134.0	1.9	--
S&P 500 Index	27.2	5.0	1,145,162.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 37,246	\$ 37,018
Net Contributions/(Distributions)	\$ (75)	\$ 1
Market Appreciation/(Depreciation)	\$ 1,797	\$ 1,949
Ending Market Value	\$ 38,968	\$ 38,968

* Risk Statistics are based on monthly data.

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

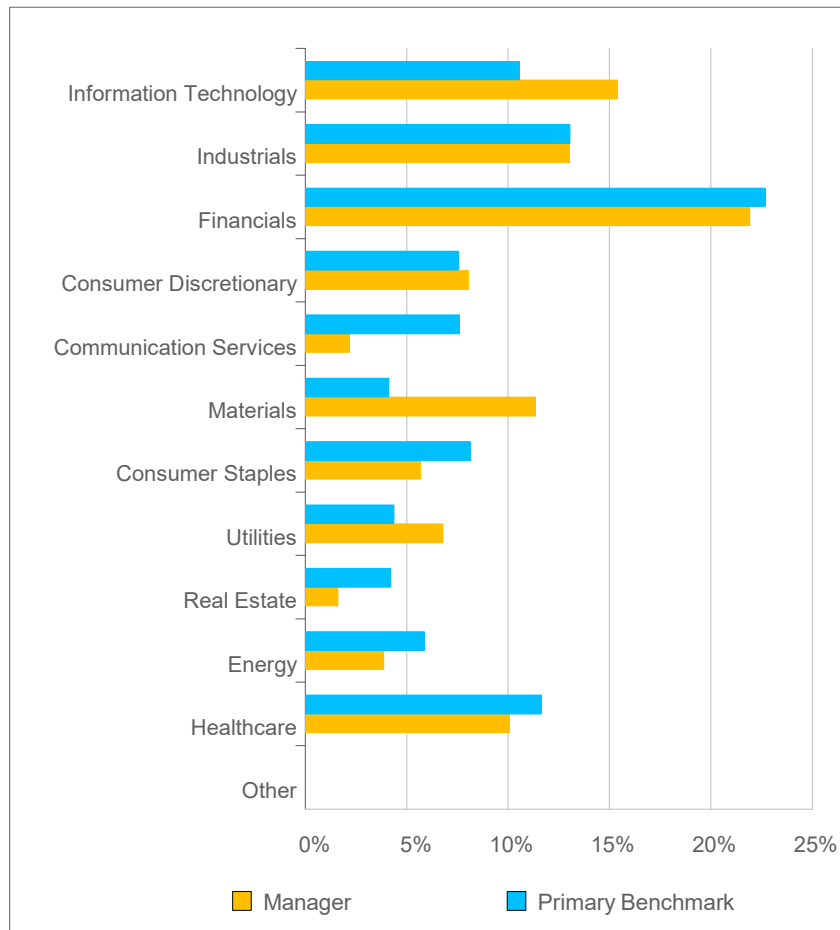
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	15%	11%	15.7%	13.3%
Industrials	13	13	13.5	20.3
Financials	22	23	6.8	29.7
Consumer Discretionary	8	8	4.3	8.5
Communication Services	2	8	4.0	23.7
Materials	11	4	3.0	1.1
Consumer Staples	6	8	1.9	15.3
Utilities	7	4	1.3	19.8
Real Estate	2	4	-1.1	10.7
Energy	4	6	-7.6	-3.3
Healthcare	10	12	-8.8	-4.9
Other	0	0	-	-

Top Five Holdings

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

Number of Holdings: 42

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

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

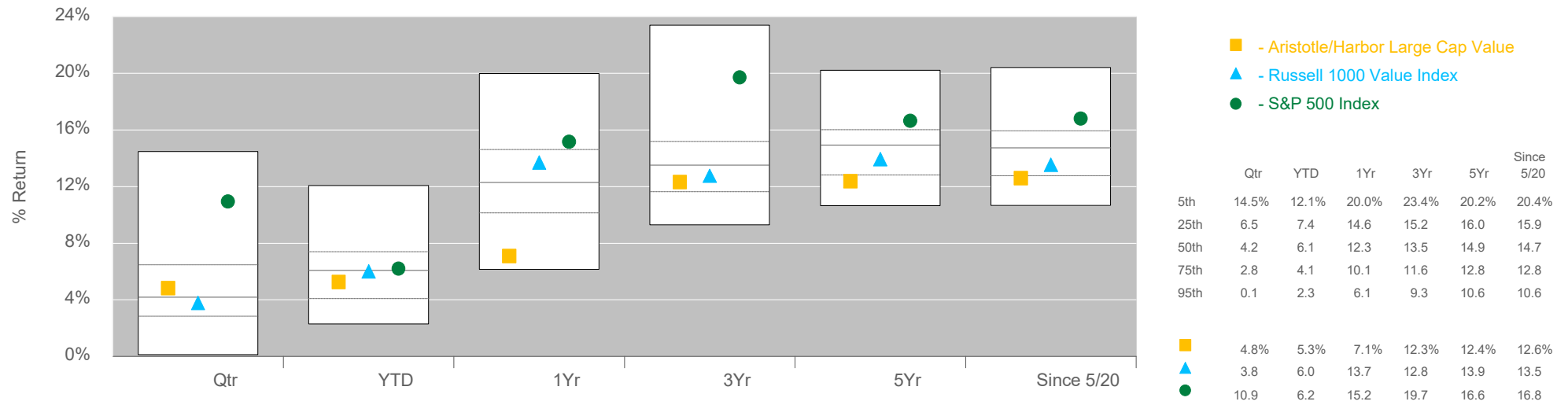
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

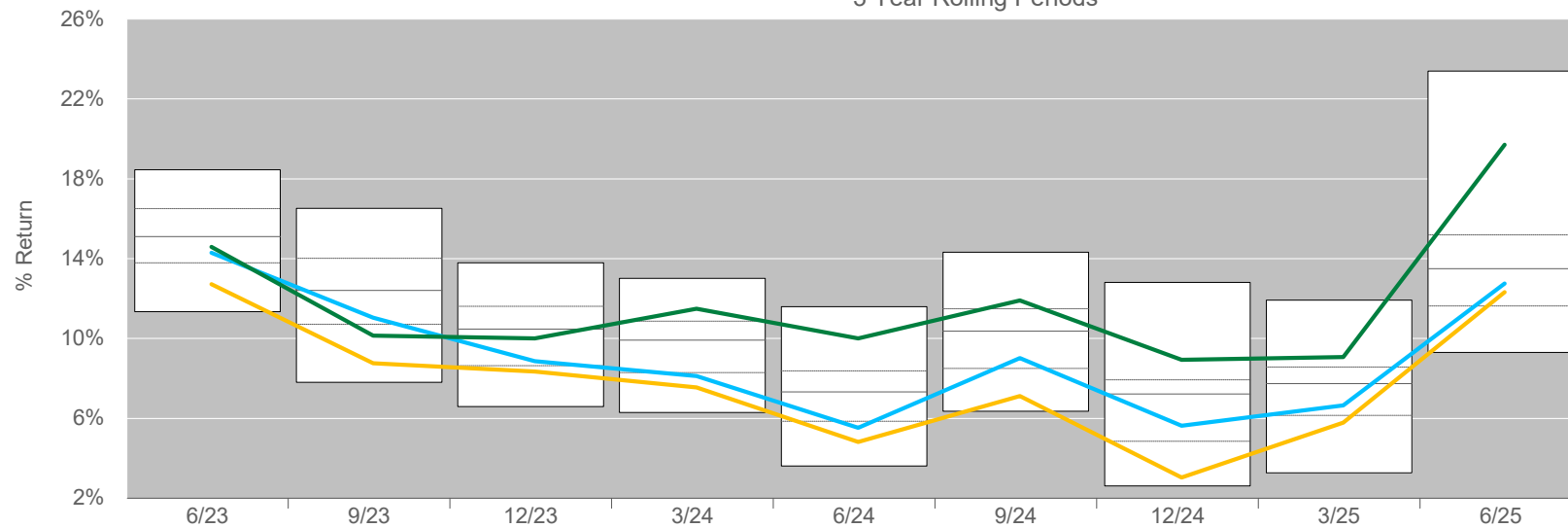
Large Cap Value Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2020 to June 30, 2025

3 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-2.6%	0.0%	-0.3%	6.4%	12.7%	8.8%	8.9%	13.1%	2/09
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	9.6	9.2	13.3	
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6	16.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.04	-1.7%	0.95	19.4%	4.1%	-0.3
Russell 1000 Value Index	1.00	0.0	1.00	18.2	0.0	--
S&P 500 Index	0.92	3.6	0.81	19.1	8.4	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	18.0	2.7	110,670.0M	1.8%	35.4%
Russell 1000 Value Index	20.1	2.7	292,134.0	1.9	--
S&P 500 Index	27.2	5.0	1,145,162.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 35,504	\$ 34,587
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (925)	\$ (8)
Ending Market Value	\$ 34,579	\$ 34,579

* Risk Statistics are based on monthly data.

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

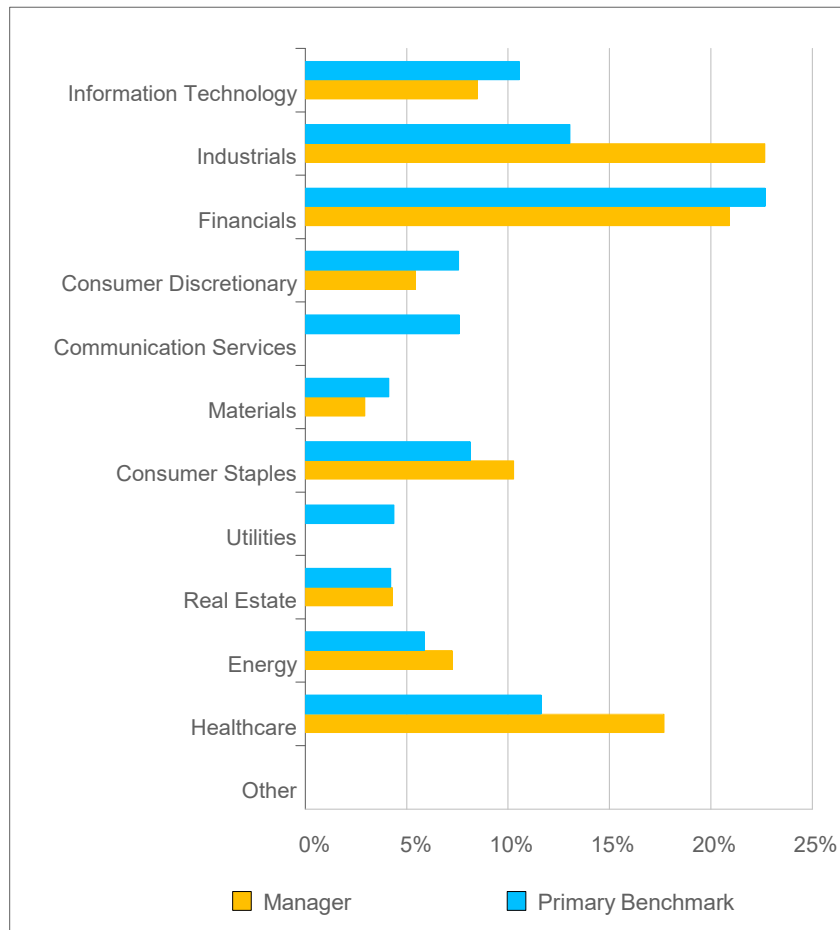
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	9%	11%	15.7%	13.3%
Industrials	23	13	13.5	20.3
Financials	21	23	6.8	29.7
Consumer Discretionary	5	8	4.3	8.5
Communication Services	0	8	4.0	23.7
Materials	3	4	3.0	1.1
Consumer Staples	10	8	1.9	15.3
Utilities	0	4	1.3	19.8
Real Estate	4	4	-1.1	10.7
Energy	7	6	-7.6	-3.3
Healthcare	18	12	-8.8	-4.9
Other	0	0	-	-

Top Five Holdings

	Weighting
HCA Healthcare Inc	4.6%
Texas Instruments	4.4
Markel Group	4.1
Sysco Corp	4.1
Accenture plc	4.1

Number of Holdings: 39

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

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

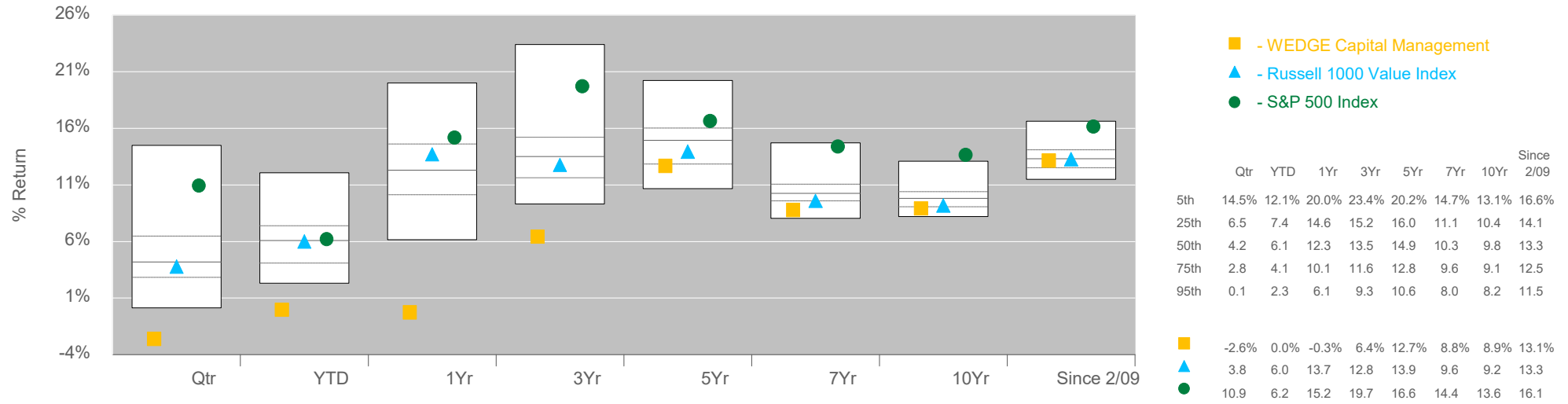
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

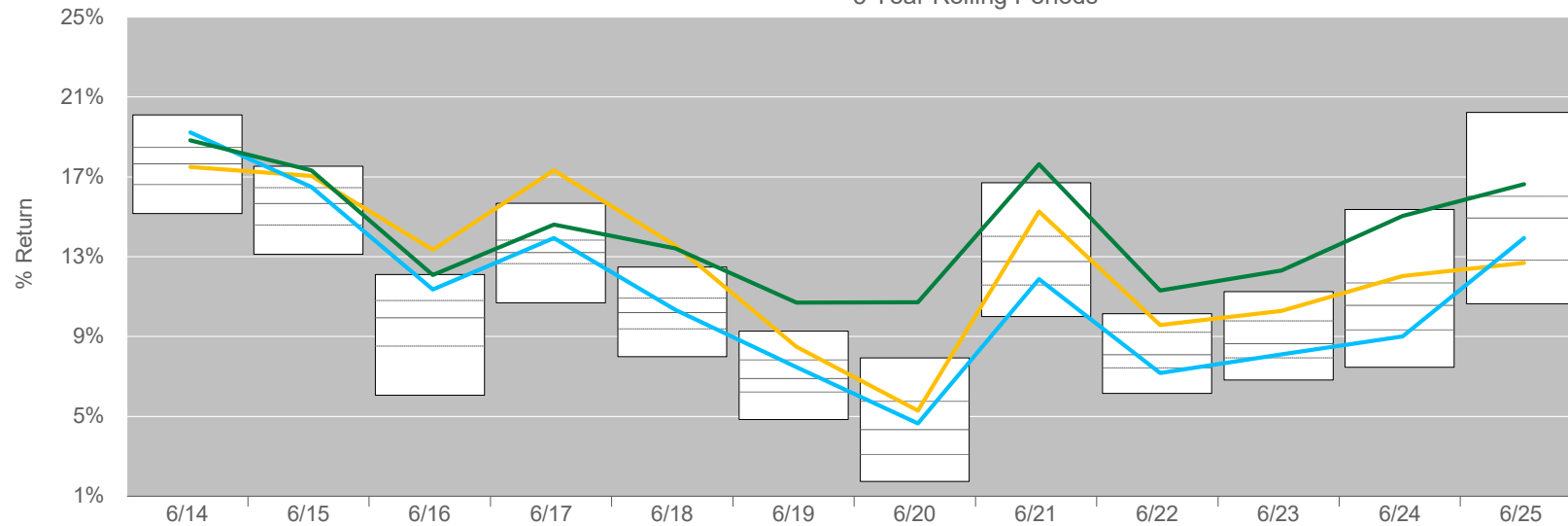
Large Cap Value Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2009 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	12.1%	0.4%	6.7%	11.5%	8.6%	8.6%	8.6%	8.5%	5/01
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	7.3	
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.87	1.8%	0.91	22.7%	6.9%	0.2
Russell 2000 Growth Index	1.00	0.0	1.00	24.8	0.0	--
Russell 2000 Index	0.94	2.9	0.95	24.5	7.8	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	24.4	4.4	8,720.4M	0.4%	93.5%
Russell 2000 Growth Index	25.2	4.1	4,096.0	0.6	--
Russell 2000 Index	17.6	1.8	3,408.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,582	\$ 16,285
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,769	\$ 66
Ending Market Value	\$ 16,351	\$ 16,351

* Risk Statistics are based on monthly data.

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

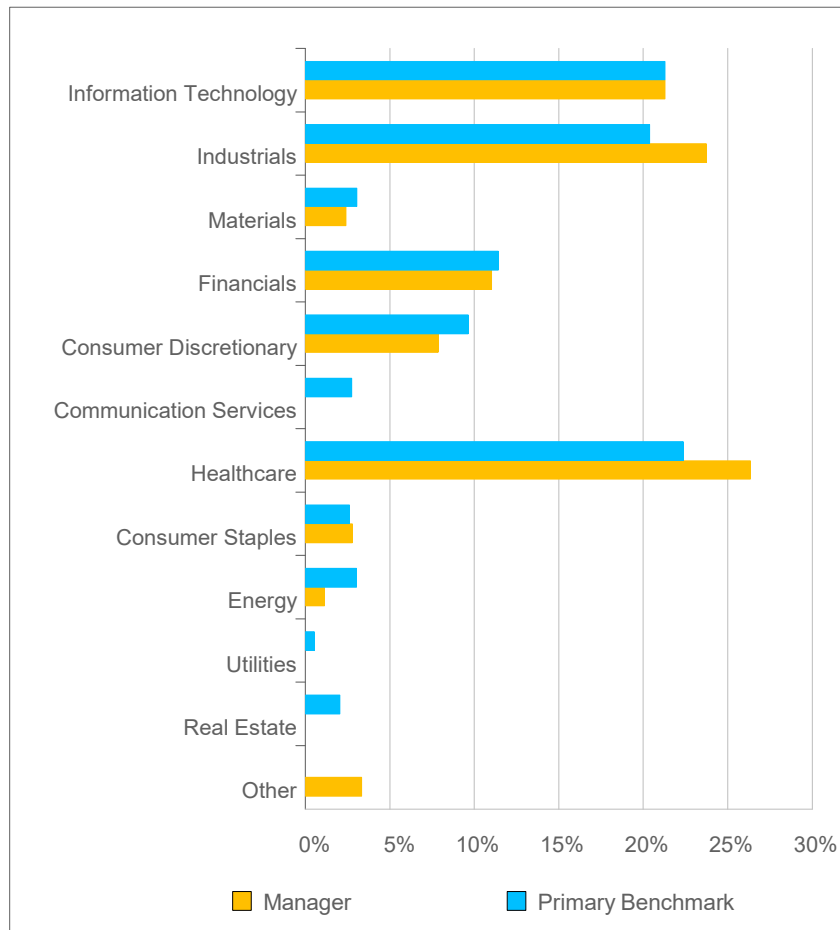
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	21%	21%	19.8%	11.2%
Industrials	24	20	19.3	20.4
Materials	2	3	14.1	11.1
Financials	11	11	13.8	29.1
Consumer Discretionary	8	10	11.2	5.3
Communication Services	0	3	8.3	4.7
Healthcare	26	22	3.2	-3.1
Consumer Staples	3	3	1.9	17.2
Energy	1	3	1.6	-18.4
Utilities	0	1	-1.1	1.0
Real Estate	0	2	-2.2	9.5
Other	3	0	-	-

Top Five Holdings

	Weighting
Comfort Systems USA	4.8%
Ascendis Pharma A/S Sponsored ADR	4.7
Brinker International	2.8
FTAI Aviation Ltd.	2.6
Casella Waste Systems	2.6

Number of Holdings: 73

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

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

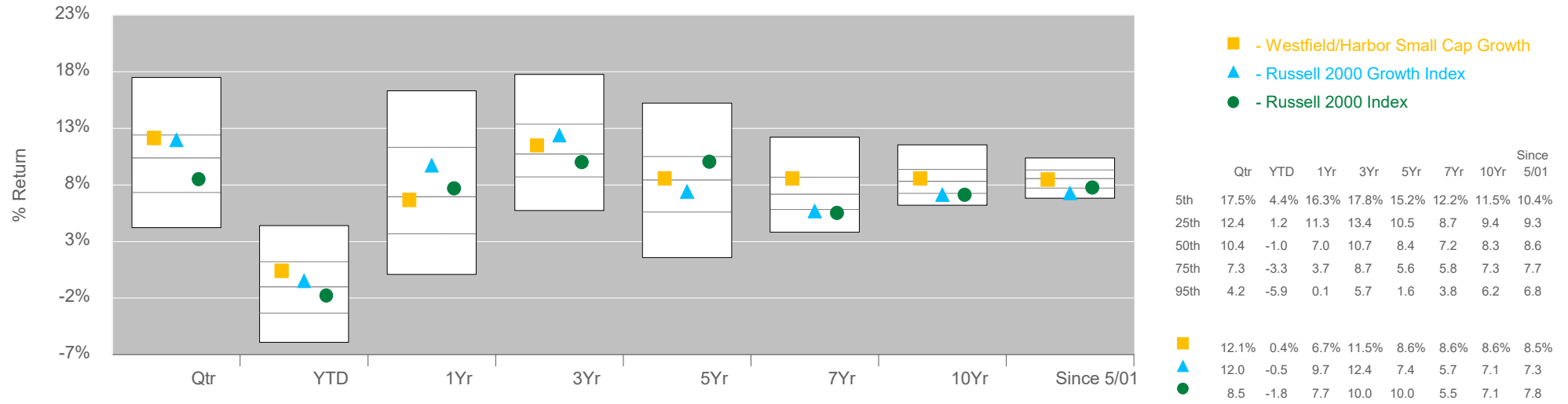
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

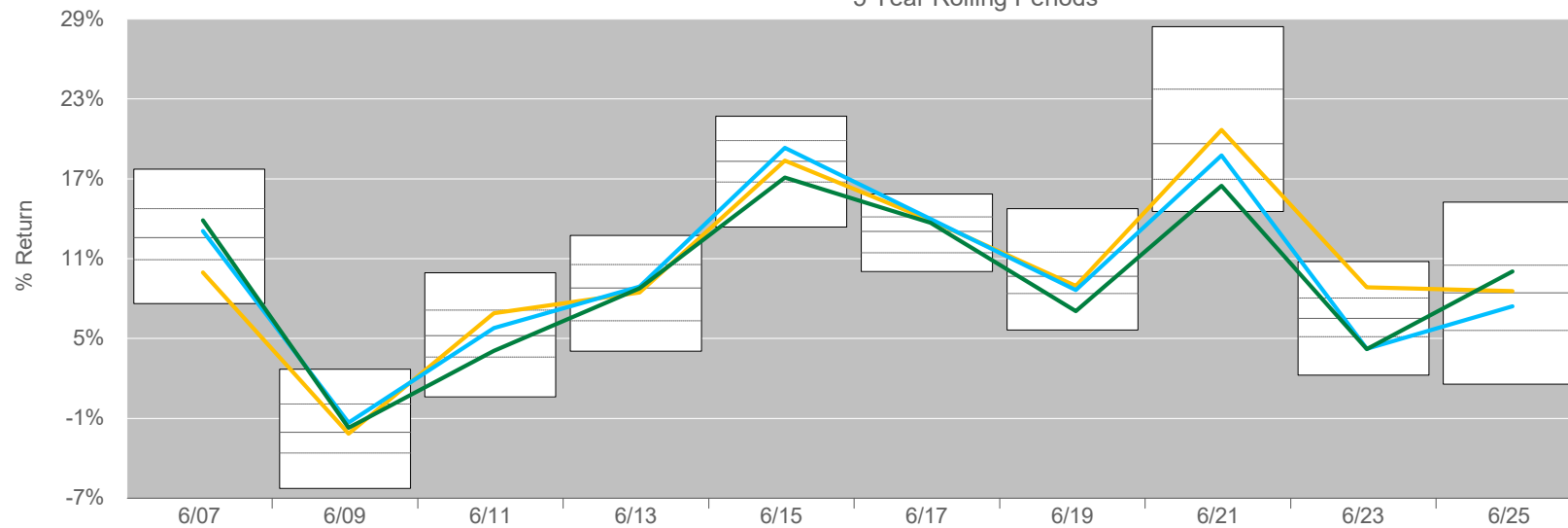
Small Cap Growth Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2002 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
NewSouth SMID Value	5.5%	-2.1%	4.8%	11.3%	11.1%	8.4%	7.2%	7.6%	10/14
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7	7.6	
Russell 2500 Index	8.6	0.4	9.9	11.3	11.4	7.6	8.4	8.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.88	-1.5%	0.83	22.3%	8.5%	-0.3
Russell 2500 Value Index	1.00	0.0	1.00	23.6	0.0	--
Russell 2500 Index	0.97	-2.2	0.97	22.8	8.4	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	16.0	3.2	24,421.0M	1.3%	13.5%
Russell 2500 Value Index	17.4	1.7	8,031.0	1.9	--
Russell 2500 Index	19.6	2.2	7,716.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,349	\$ 15,452
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 784	\$ (319)
Ending Market Value	\$ 15,133	\$ 15,133

* Risk Statistics are based on monthly data.

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

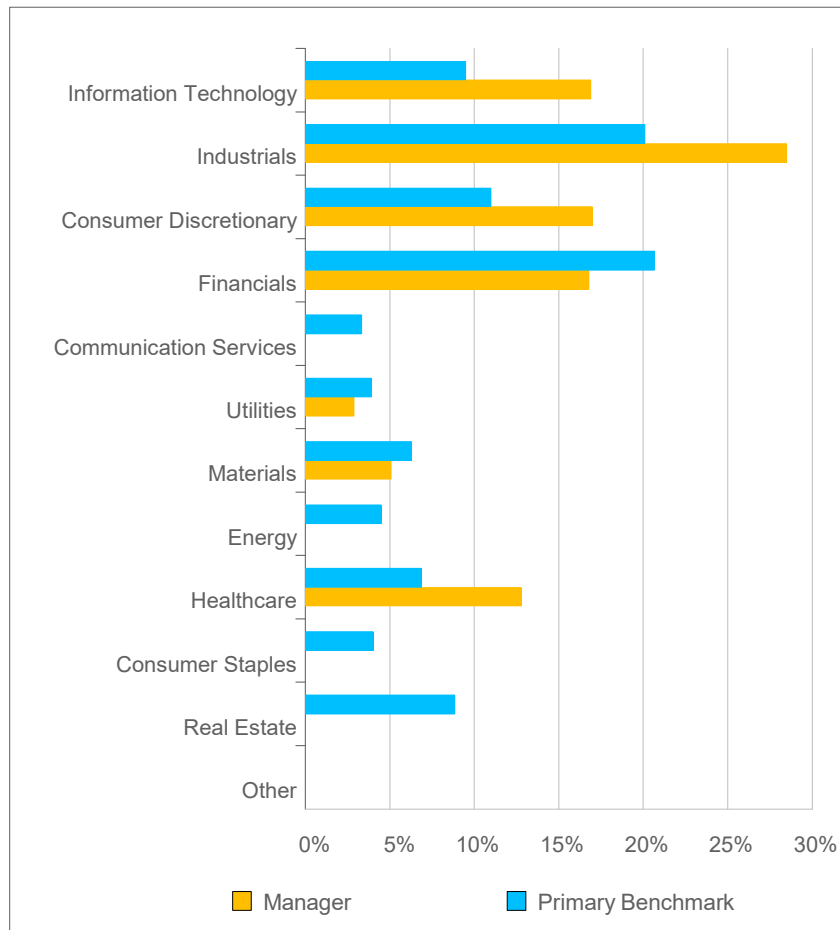
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	17%	9%	20.8%	13.3%
Industrials	29	20	11.5	8.2
Consumer Discretionary	17	11	9.7	3.1
Financials	17	21	8.6	27.2
Communication Services	0	3	8.5	20.4
Utilities	3	4	4.3	29.7
Materials	5	6	3.3	-2.6
Energy	0	4	0.4	-4.7
Healthcare	13	7	0.4	-9.1
Consumer Staples	0	4	-0.5	11.2
Real Estate	0	9	-2.2	6.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	9.5%
AutoZone Inc.	7.0
Royalty Pharma PLC	6.6
Wesco Intl Inc.	6.0
Zebra Technologies Corp. Cl A	5.3

Number of Holdings: 28

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

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

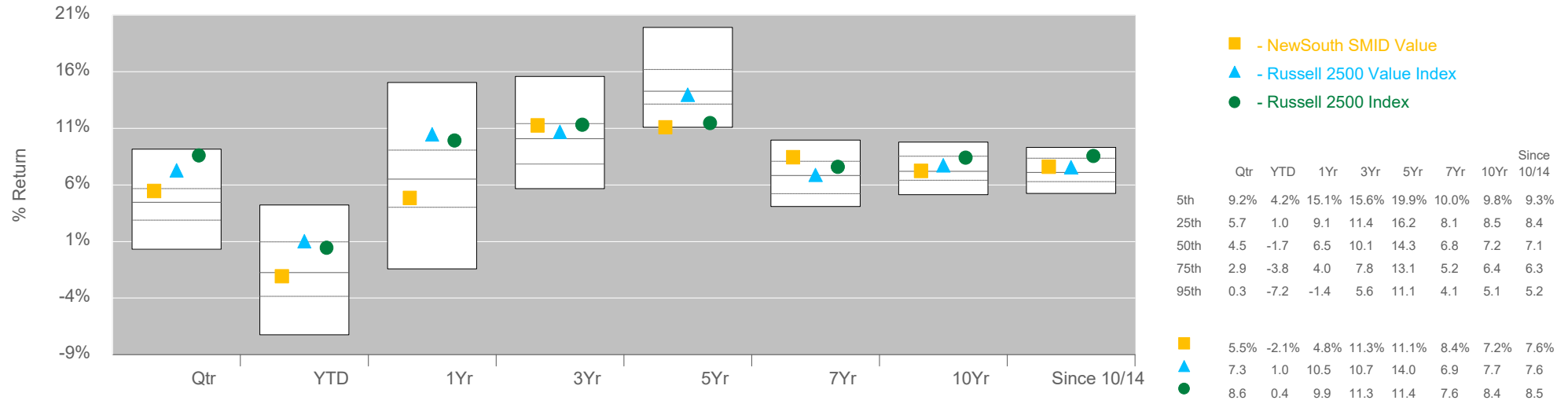
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

NewSouth SMID Value

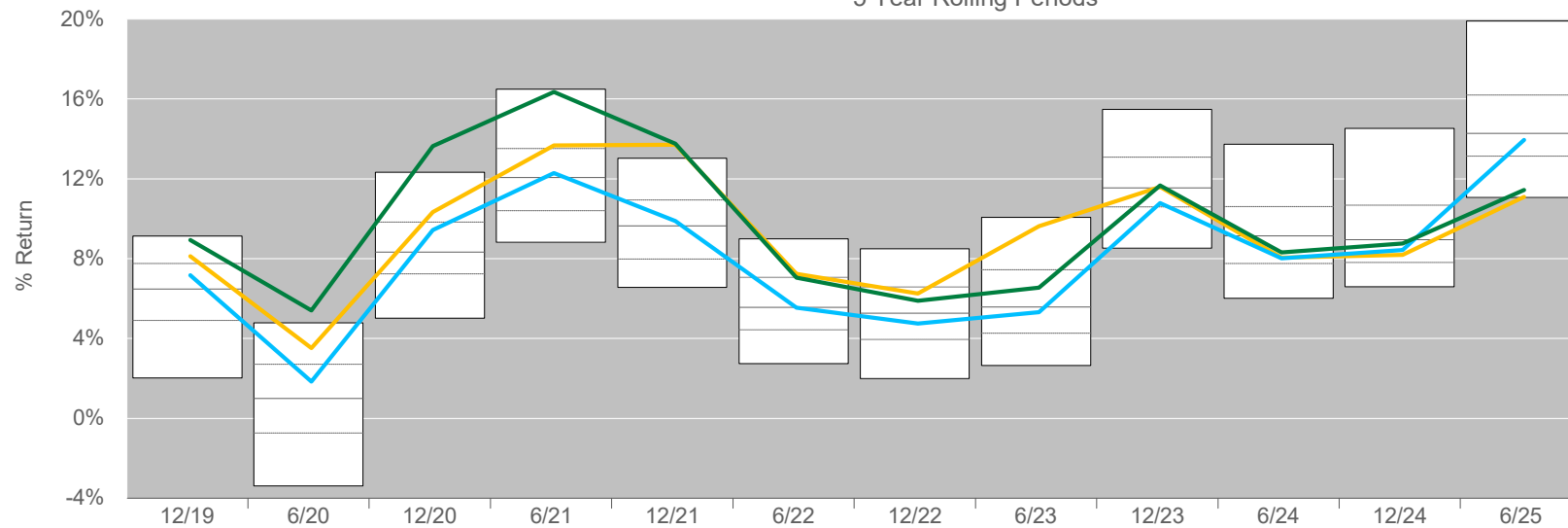
Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2025



Report From December 31, 2014 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	16.8%	27.6%	30.5%	20.0%	10.7%	8.9%	6.9%	6.7%	<i>5/01</i>
MSCI EAFE Growth Index	13.5	16.0	11.4	13.6	7.9	6.8	6.7	5.6	
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	5.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.86	3.5%	0.83	18.1%	7.1%	0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	18.9	0.0	--
MSCI EAFE Index	0.89	3.8	0.91	18.0	6.4	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	18.3	4.9	120,531.0M	2.6%	88.0%
MSCI EAFE Growth Index	25.3	3.7	108,790.0	1.8	--
MSCI EAFE Index	16.8	1.9	94,819.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 34,040	\$ 31,142
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 5,706	\$ 8,604
Ending Market Value	\$ 39,746	\$ 39,746

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

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

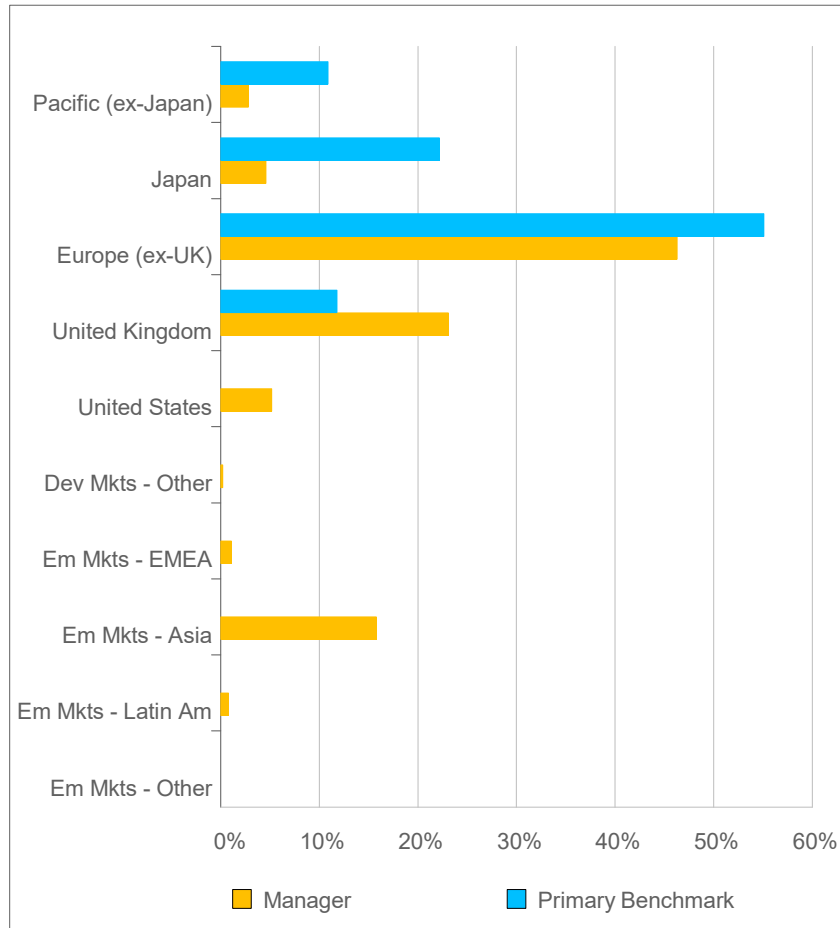
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	3%	11%	16.9%	24.8%
Japan	5	22	16.5	13.2
Europe (ex-UK)	46	55	13.0	7.5
United Kingdom	23	12	9.1	15.5
United States	5	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	16	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	23.1%
France	14.4
Germany	11.2
Korea, South	10.7
Switzerland	8.9

Number of Holdings: 73

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

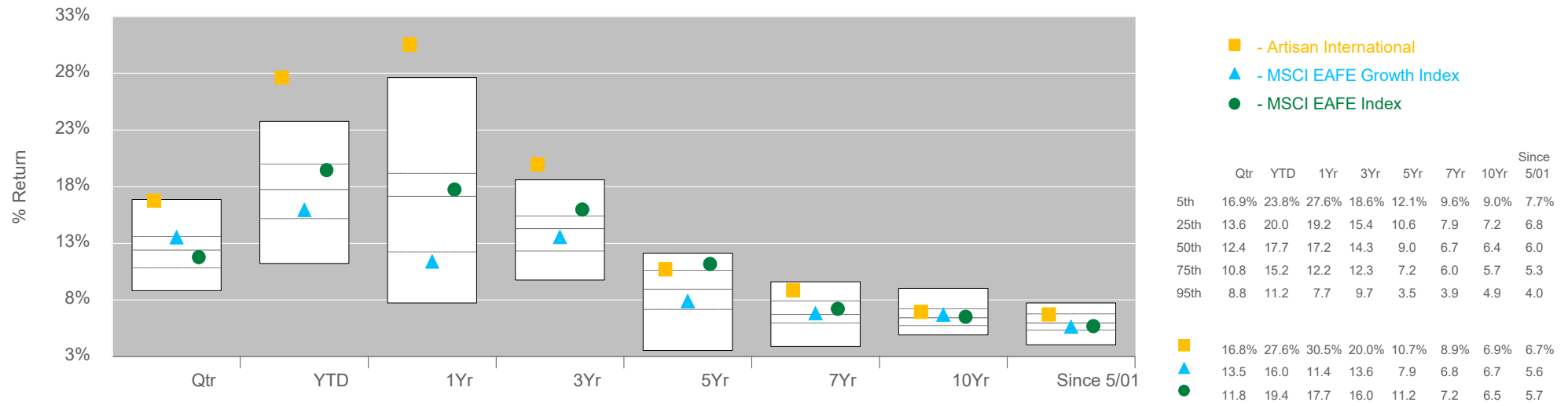
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

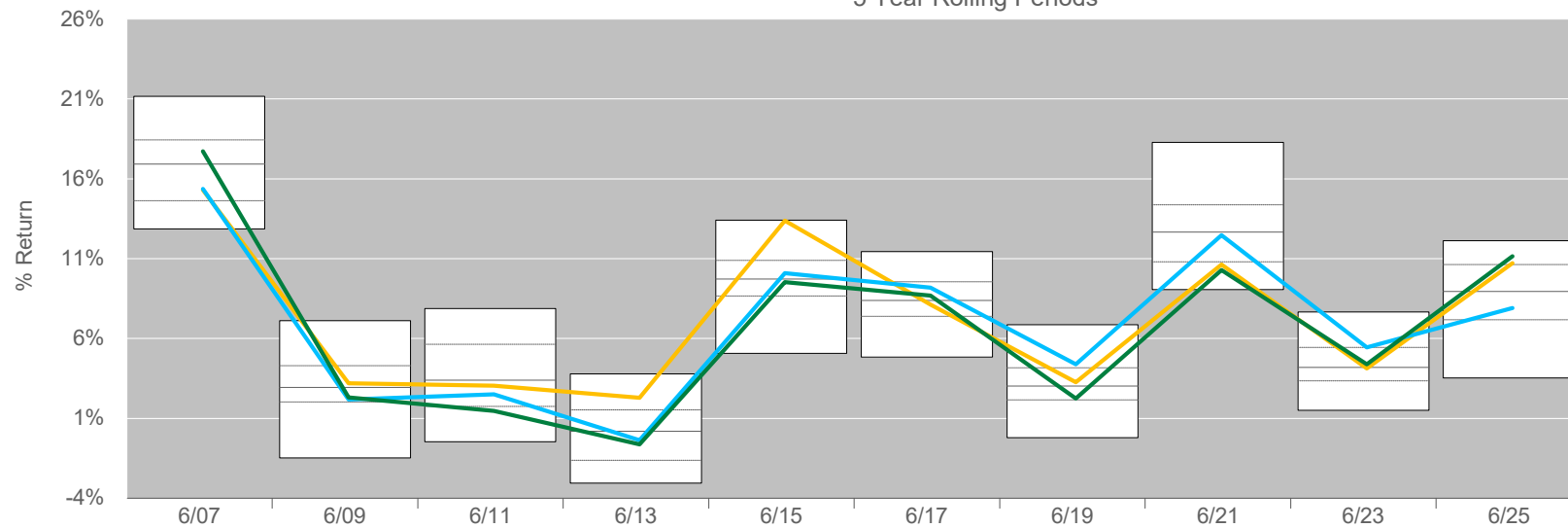
International Growth Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2002 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

EUPAC Fund

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	13.2%	16.1%	13.7%	13.4%	8.1%	6.4%	6.4%	6.7%	<i>5/01</i>
MSCI AC World Index ex-US	12.0	17.9	17.7	14.0	10.1	6.6	6.1	5.9	
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	5.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	1.07	-2.5%	0.93	18.4%	4.7%	-0.4
MSCI AC World Index ex-US	1.00	0.0	1.00	16.8	0.0	--
MSCI EAFE Index	1.04	0.8	0.96	18.0	5.5	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	17.3	2.5	151,556.0M	2.2%	35.0%
MSCI AC World Index ex-US	16.1	2.0	120,153.0	2.8	--
MSCI EAFE Index	16.8	1.9	94,819.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 31,613	\$ 30,817
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4,164	\$ 4,960
Ending Market Value	\$ 35,777	\$ 35,777

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

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

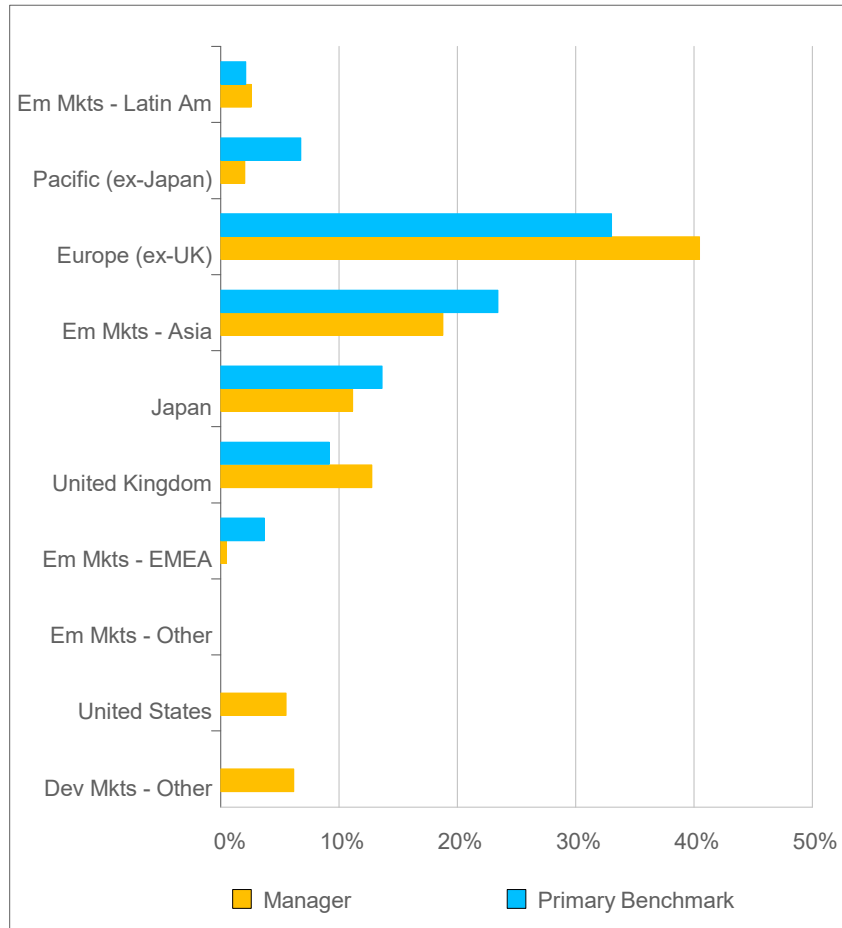
University of South Carolina Educational Foundation

EUPAC Fund

International Sector

Report For Periods Ending June 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	3%	2%	15.4%	14.0%
Pacific (ex-Japan)	2	7	14.1	19.2
Europe (ex-UK)	40	33	12.9	19.4
Em Mkts - Asia	19	23	12.7	15.6
Japan	11	14	11.4	14.3
United Kingdom	13	9	8.7	20.0
Em Mkts - EMEA	0	4	7.7	20.0
Em Mkts - Other	0	0	-	-
United States	6	0	-	-
Dev Mkts - Other	6	0	-	-

Top Five Countries	Weighting
United Kingdom	12.1%
Germany	9.6
France	9.6
Switzerland	3.3
Spain	3.3

Number of Holdings: 331

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

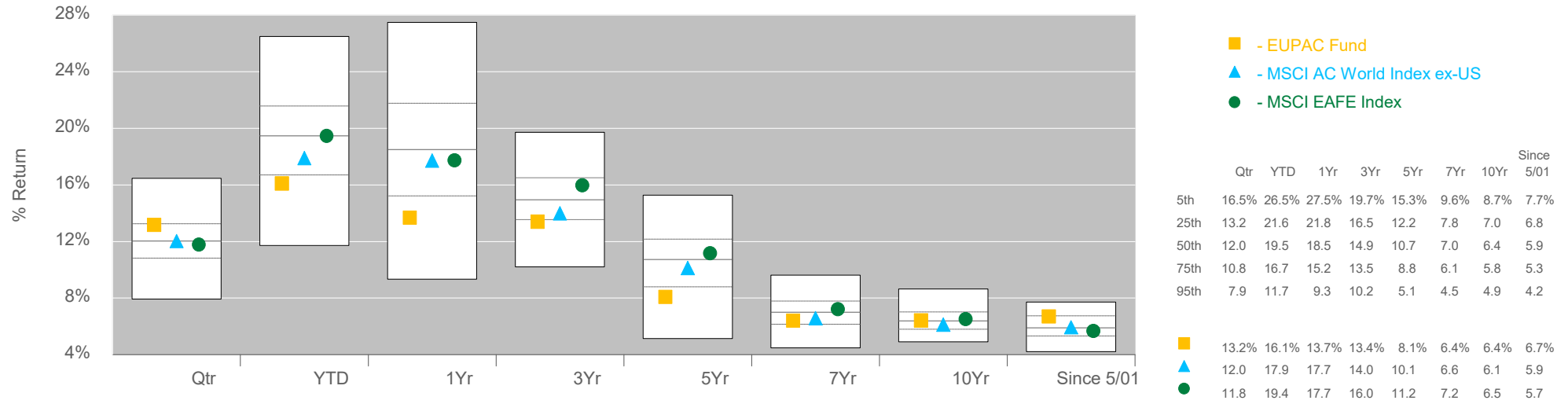
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EUPAC Fund

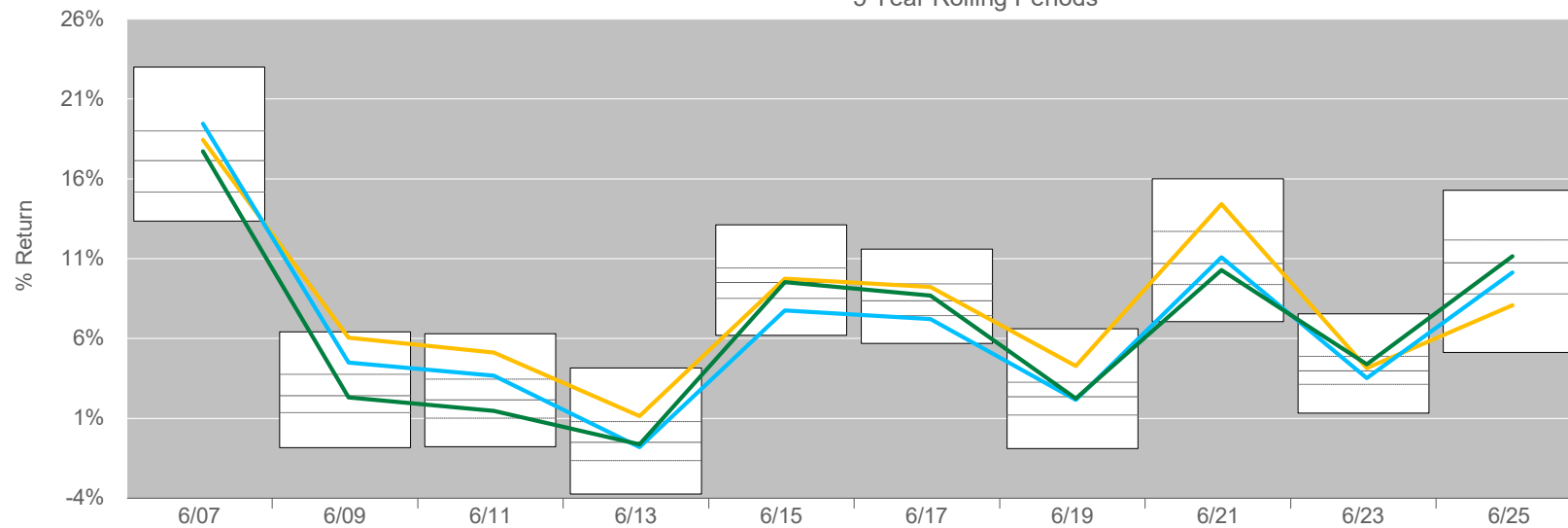
International Equity Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2002 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	11.6%	22.4%	23.1%	15.3%	13.9%	7.8%	6.1%	4.5%	7/07
MSCI EAFE Value Index	10.1	22.8	24.2	18.4	14.3	7.3	6.1	3.1	
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	7.2	6.5	3.8	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio			
Dodge & Cox International	1.05	-0.9%	0.93	20.6%	4.7%	-0.1			
MSCI EAFE Value Index	1.00	0.0	1.00	19.0	0.0	--			
MSCI EAFE Index	0.92	-2.2	0.90	18.0	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	1.6	108,770.0M	2.9%	6.0%				
MSCI EAFE Value Index	12.4	1.3	80,341.0	4.2	--				
MSCI EAFE Index	16.8	1.9	94,819.0	3.0	--				
Asset Growth Summary (in thousands)	Qtr		YTD						
Beginning Market Value	\$ 33,384		\$ 30,441						
Net Contributions/(Distributions)	\$ 0		\$ 0						
Market Appreciation/(Depreciation)	\$ 3,862		\$ 6,805						
Ending Market Value	\$ 37,246		\$ 37,246						

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

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

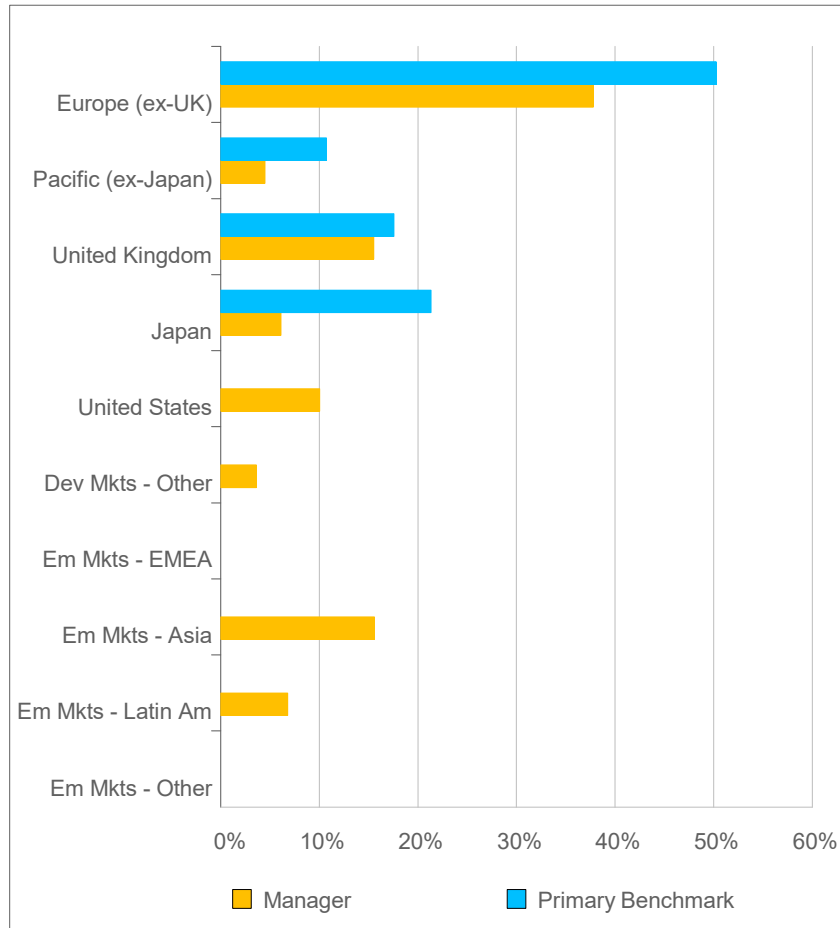
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	38%	50%	12.7%	33.3%
Pacific (ex-Japan)	5	11	11.5	13.3
United Kingdom	16	18	8.4	23.1
Japan	6	21	6.6	15.0
United States	10	0	-	-
Dev Mkts - Other	4	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	16	0	-	-
Em Mkts - Latin Am	7	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	15.5%
France	10.3
Switzerland	10.0
United States	8.6
Germany	8.1

Number of Holdings: 88

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

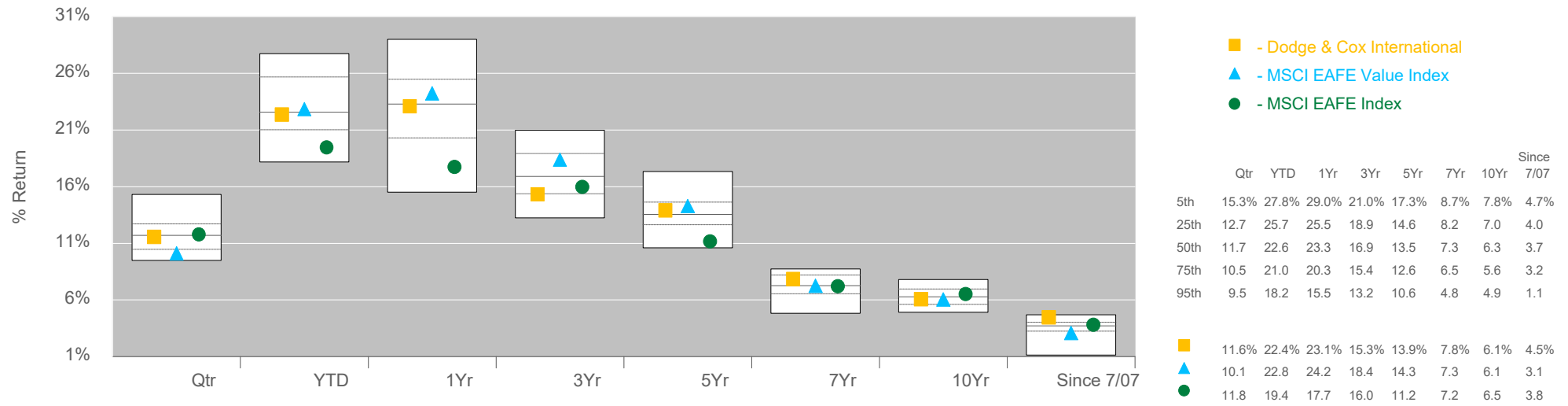
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

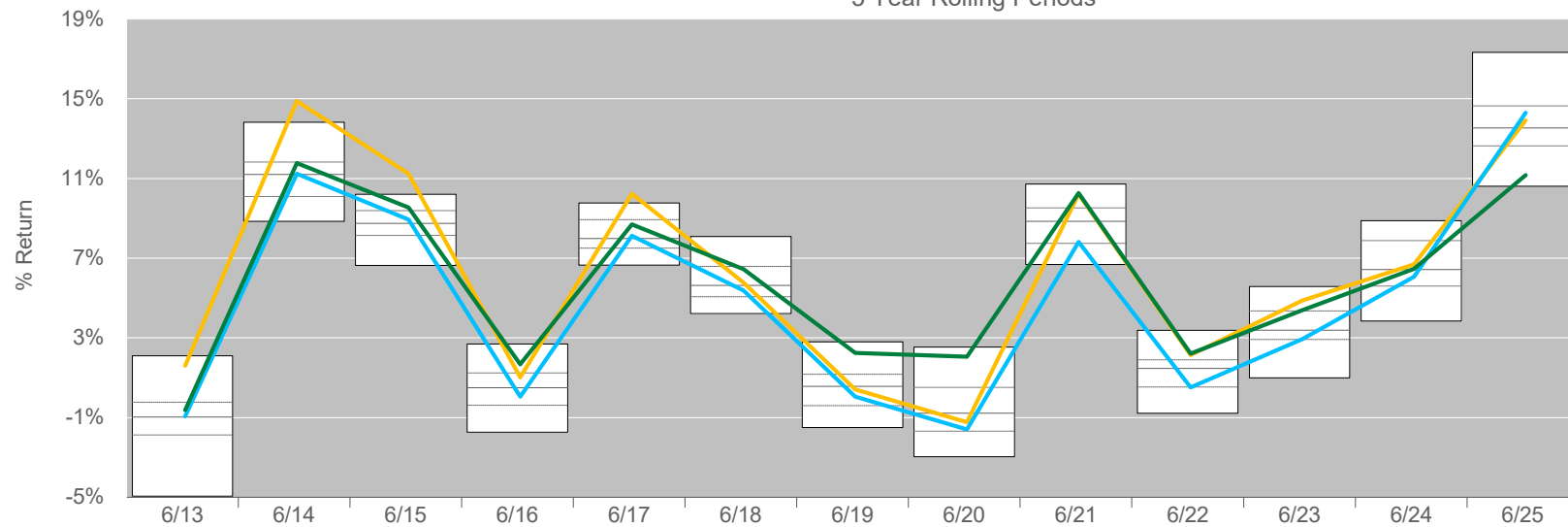
International Value Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2008 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	10.7%	19.6%	17.7%	8.8%	8/22
MSCI Emerging Markets Index	12.0	15.3	15.3	10.2	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.04	-1.6%	0.90	21.3%	6.1%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	19.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	14.2	2.1	188,488.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 15,626	\$ 15,734
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 3,080	\$ 2,972
Ending Market Value	\$ 18,706	\$ 18,706

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

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

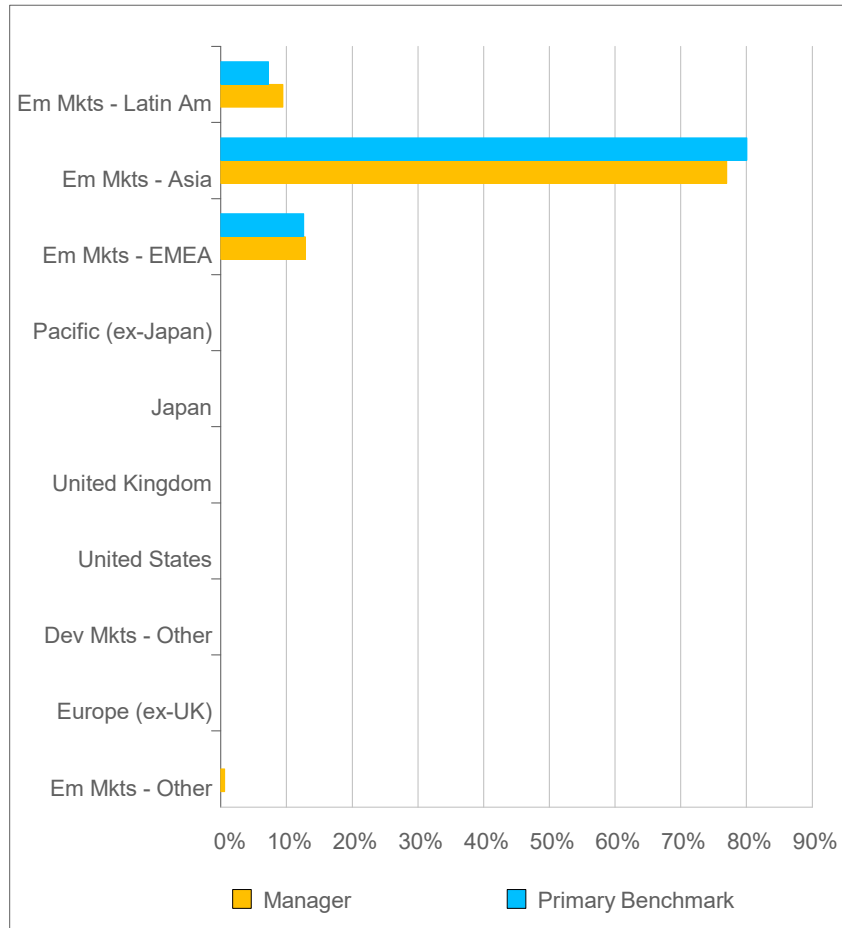
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	7%	15.4%	14.0%
Em Mkts - Asia	77	80	12.7	15.6
Em Mkts - EMEA	13	13	7.7	20.0
Pacific (ex-Japan)	0	0	-6.3	30.0
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Em Mkts - Other	1	0	-	-

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

Number of Holdings: 61

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

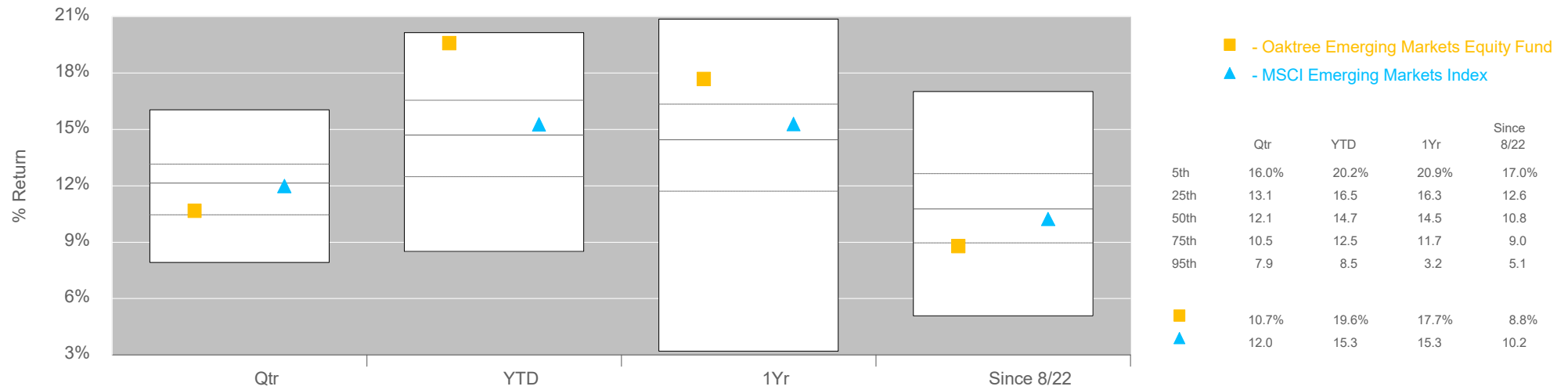
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

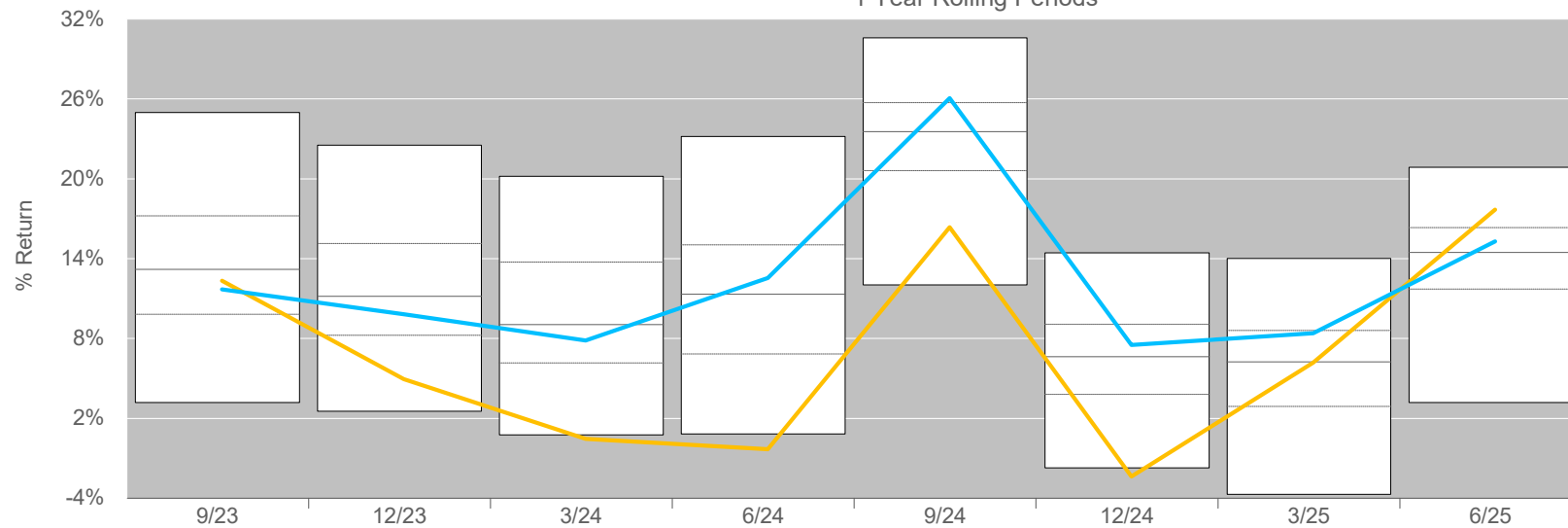
Emerging Markets Universe

For Report Periods Ending June 30, 2025



Report From September 30, 2022 to June 30, 2025

1 Year Rolling Periods



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date		
WCM Emerging Markets Fund	19.7%	18.9%	24.0%	10.6%	8/22		
MSCI Emerging Markets Index	12.0	15.3	15.3	10.2			
MSCI Emerging Markets Growth Index	13.8	15.7	17.7	9.3			
Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio	
WCM Emerging Markets Fund	0.94	0.7%	0.85	20.1%	6.9%	0.0	
MSCI Emerging Markets Index	1.00	0.0	1.00	19.7	0.0	--	
MSCI Emerging Markets Growth Index	1.10	-1.4	0.99	21.7	7.1	0.2	
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover		
WCM Emerging Markets Fund	16.9	3.0	166,416.8M	1.8%	18.0%		
MSCI Emerging Markets Index	14.2	2.1	188,488.0	2.6	--		
MSCI Emerging Markets Growth Index	--	--	--	--	--		
Asset Growth Summary (in thousands)	Qtr		YTD				
Beginning Market Value	\$	15,626	\$	15,734			
Net Contributions/(Distributions)	\$	0	\$	0			
Market Appreciation/(Depreciation)	\$	3,080	\$	2,972			
Ending Market Value	\$	18,706	\$	18,706			

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

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

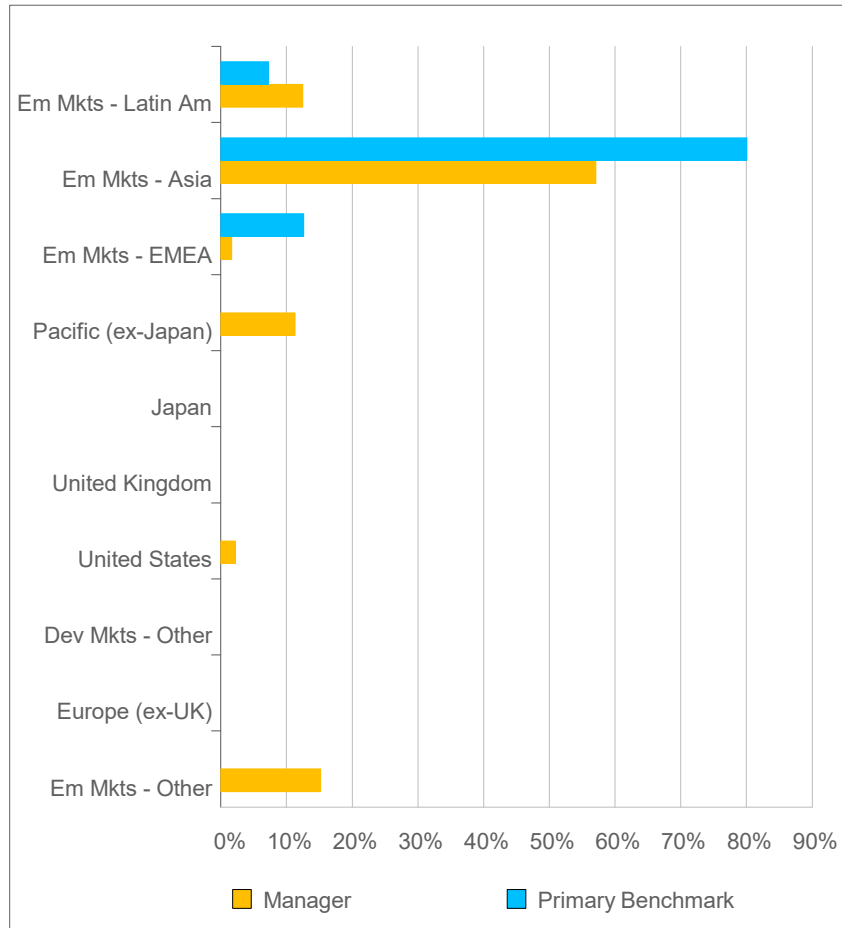
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	12%	7%	15.4%	14.0%
Em Mkts - Asia	57	80	12.7	15.6
Em Mkts - EMEA	2	13	7.7	20.0
Pacific (ex-Japan)	11	0	-6.3	30.0
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	2	0	-	-
Dev Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Em Mkts - Other	15	0	-	-

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

Number of Holdings: 52

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

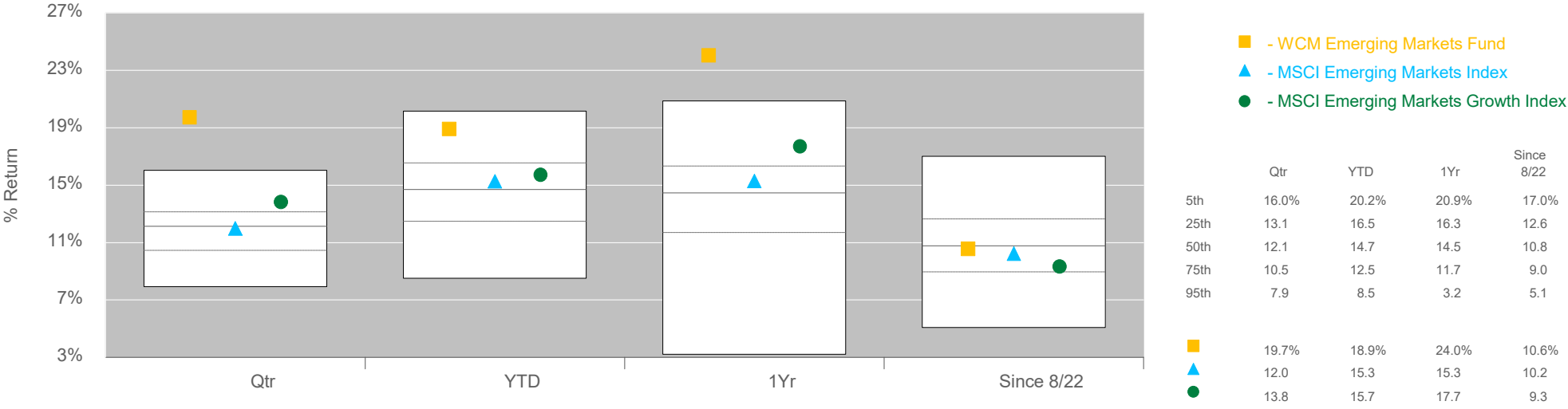
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

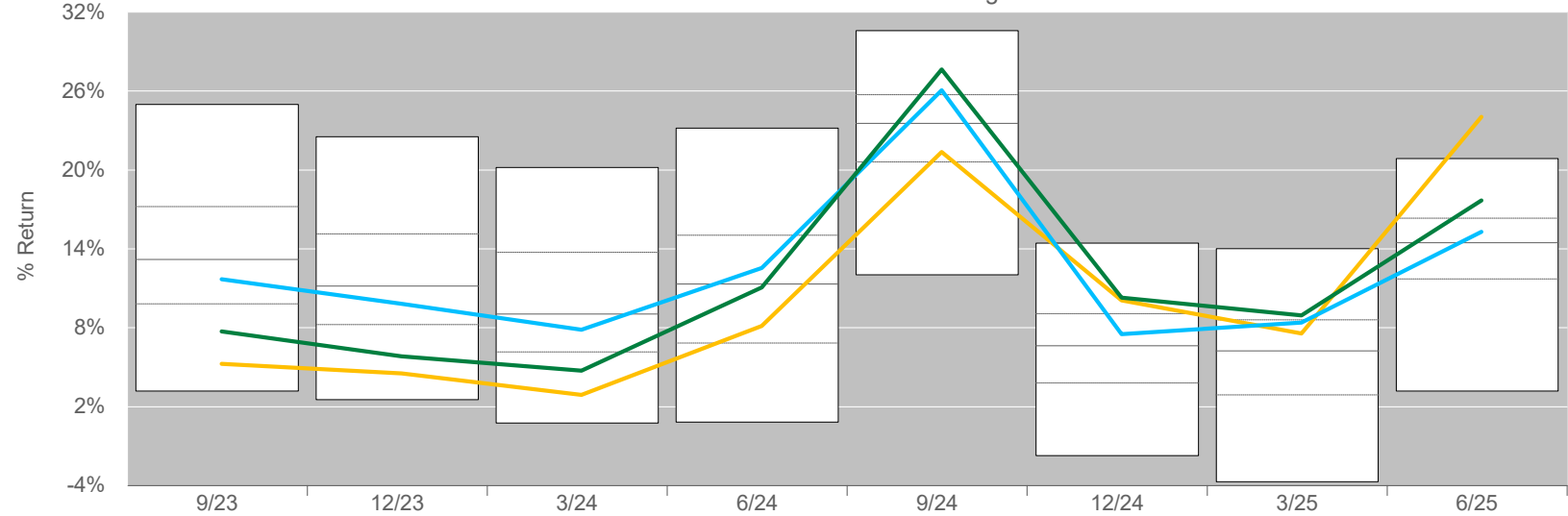
Emerging Markets Universe

For Report Periods Ending June 30, 2025



Report From September 30, 2022 to June 30, 2025

1 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	2.7%	5.1%	10.9%	6.6%	3.4%	3.2%	3.4%	6.9%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.6	
Bloomberg U.S. Corporate HY Index	3.5	4.6	10.3	9.9	6.0	5.3	5.4	7.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.99	4.1%	0.79	7.3%	3.5%	1.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--
Bloomberg U.S. Corporate HY Index	0.85	6.2	0.56	7.7	3.2	-0.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.8yrs	5.9yrs	BBB	5.7%	73.7%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.5	--
Bloomberg U.S. Corporate HY Index	2.9	3.6	BB+	7.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 40,737	\$ 39,805
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,094	\$ 2,026
Ending Market Value	\$ 41,831	\$ 41,831

* Risk Statistics are based on monthly data.

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

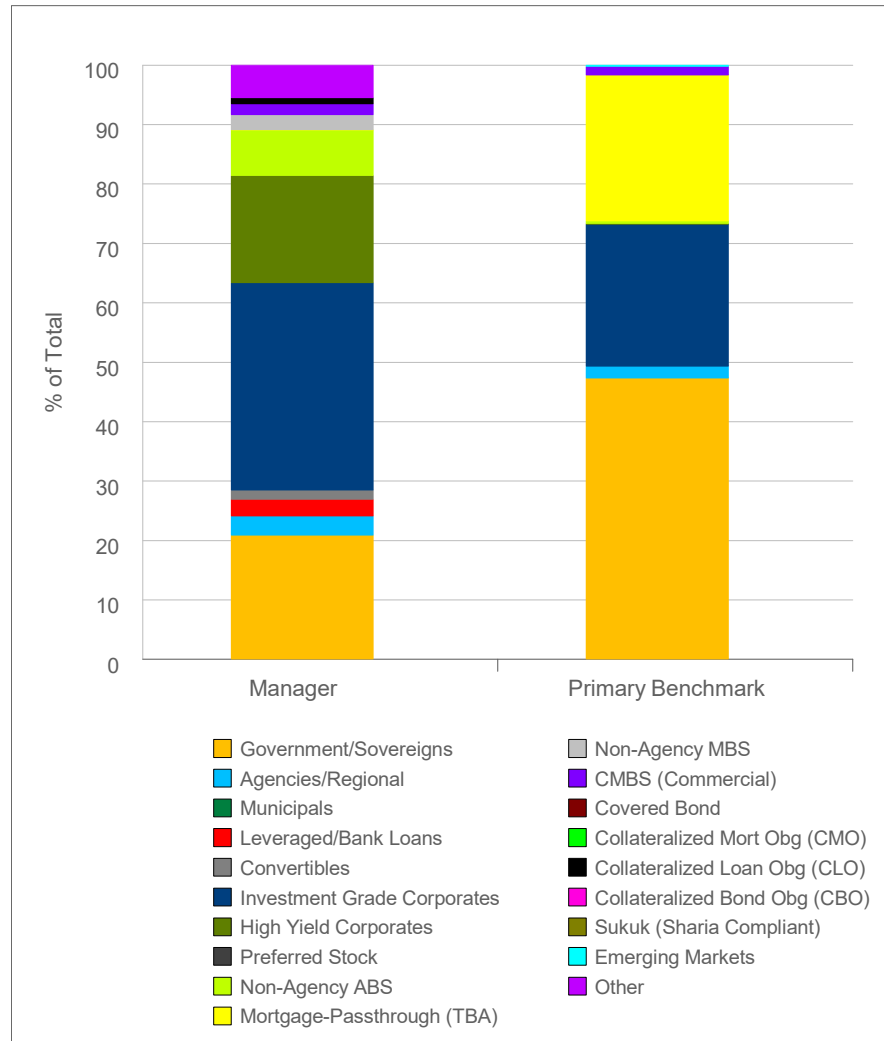
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	6.1%
Government/Sovereigns	21	47	0.9	5.4
Agencies/Regional	3	2	1.3	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	3	0	-	-
Convertibles	2	0	-	-
Investment Grade Corporates	35	24	1.9	7.0
High Yield Corporates	18	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	8	0	1.4	6.4
Mortgage-Passthrough (TBA)	0	25	1.2	6.6
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	2	1.9	7.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	1	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.5	6.9
Other	6	0	-	-

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

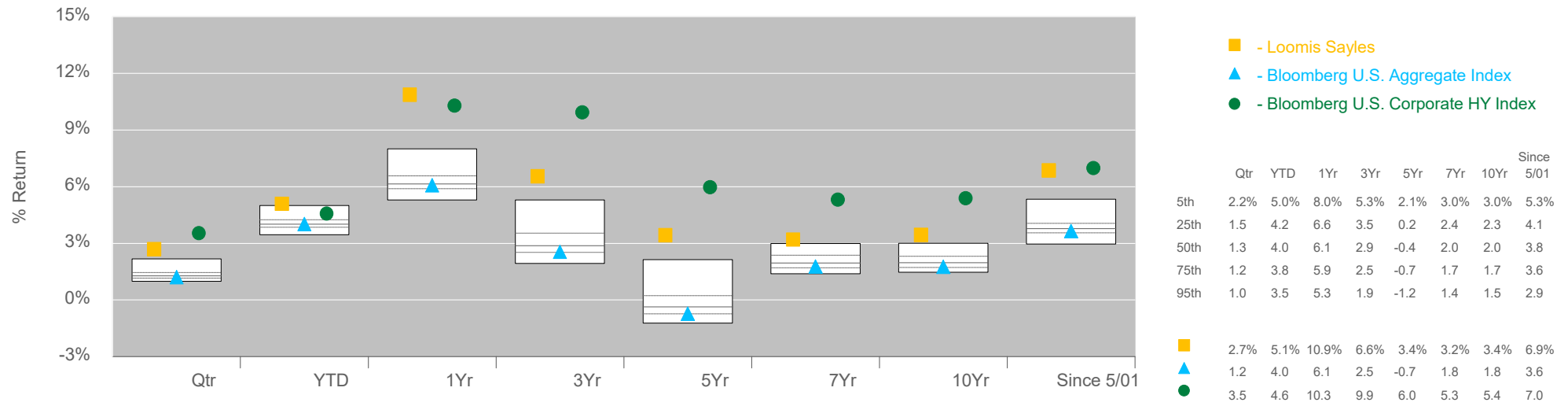
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

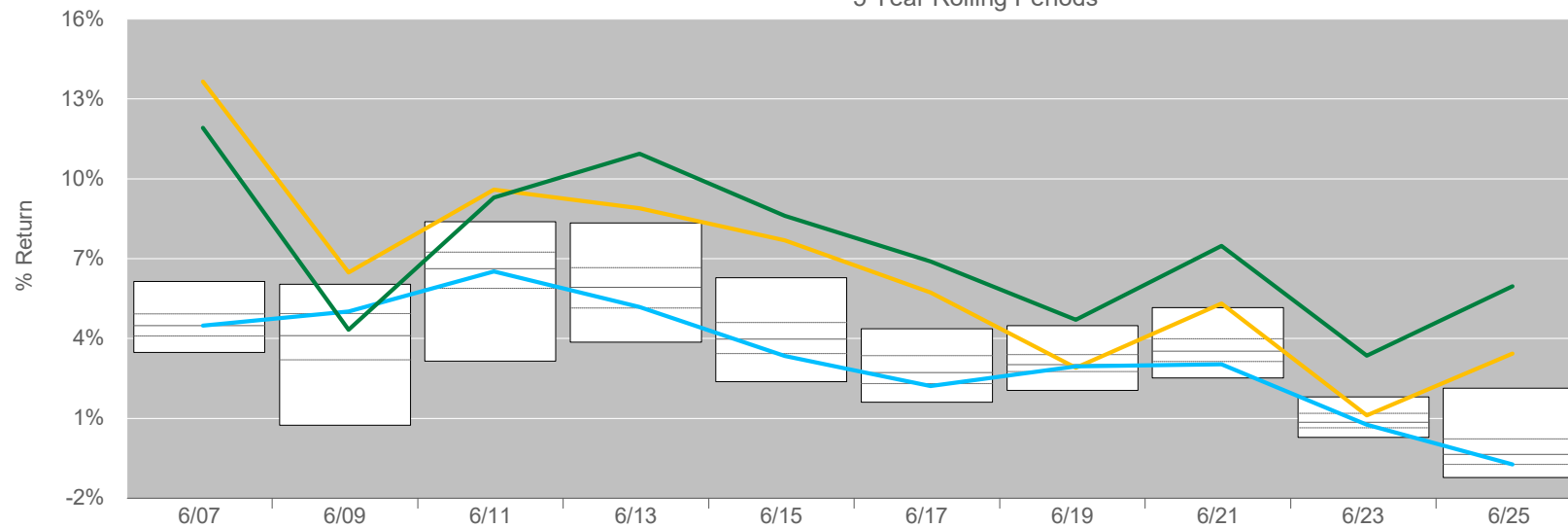
Core Fixed Income Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2002 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	1.3%	4.5%	7.4%	2.8%	0.2%	1.6%	1.8%	1.9%	6/14
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.8	
Bloomberg U.S. MBS Index	1.1	4.2	6.5	2.3	-0.6	1.2	1.3	1.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.90	0.5%	0.95	5.9%	1.5%	0.6
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--
Bloomberg U.S. MBS Index	1.05	0.3	0.95	6.8	1.8	0.4

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.7yrs	5.9yrs	A	5.4%	33.0%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.5	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 47,264	\$ 43,825
Net Contributions/(Distributions)	\$ 0	\$ 2,005
Market Appreciation/(Depreciation)	\$ 585	\$ 2,019
Ending Market Value	\$ 47,849	\$ 47,849

* Risk Statistics are based on monthly data.

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

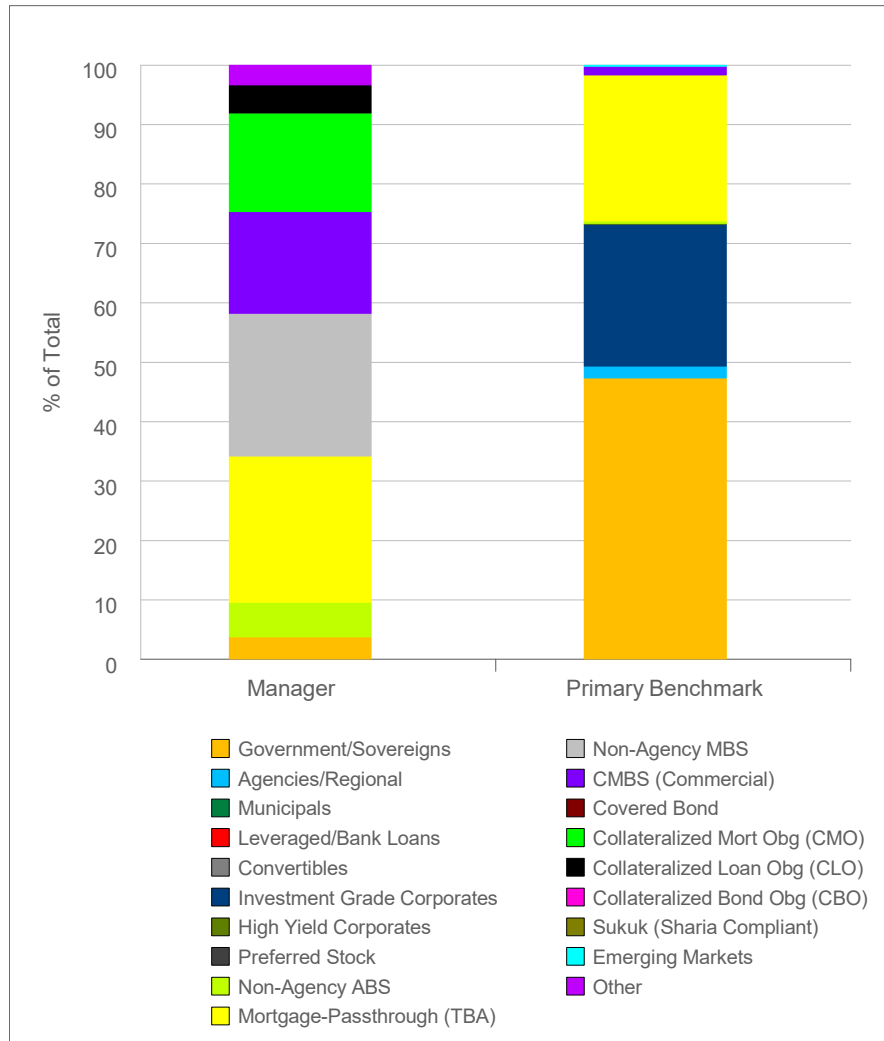
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	6.1%
Government/Sovereigns	4	47	0.9	5.4
Agencies/Regional	0	2	1.3	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	1.9	7.0
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.4	6.4
Mortgage-Passthrough (TBA)	25	25	1.2	6.6
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	2	1.9	7.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	17	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.5	6.9
Other	3	0	-	-

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

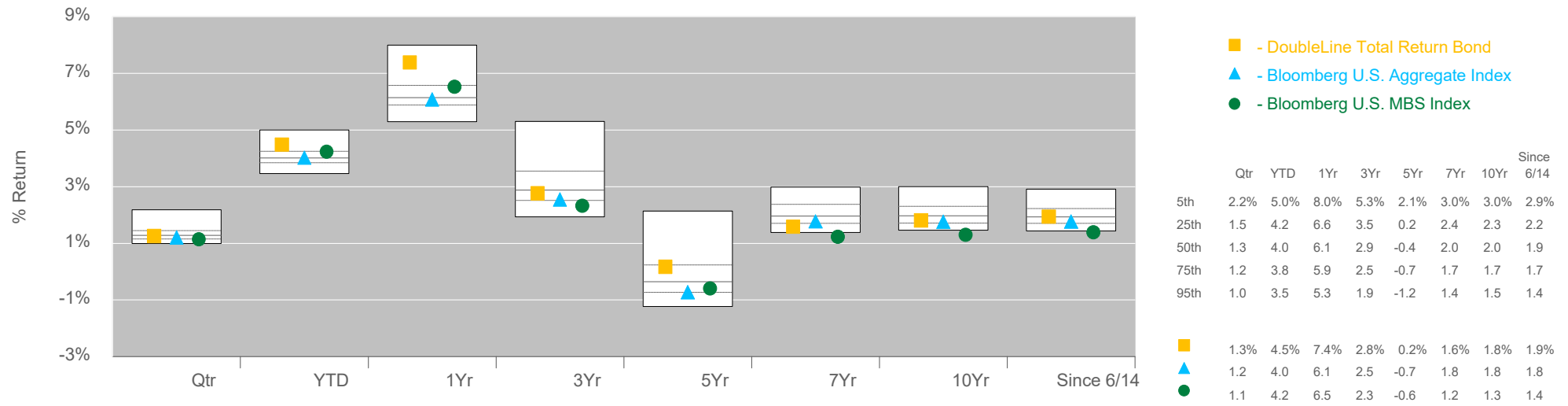
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

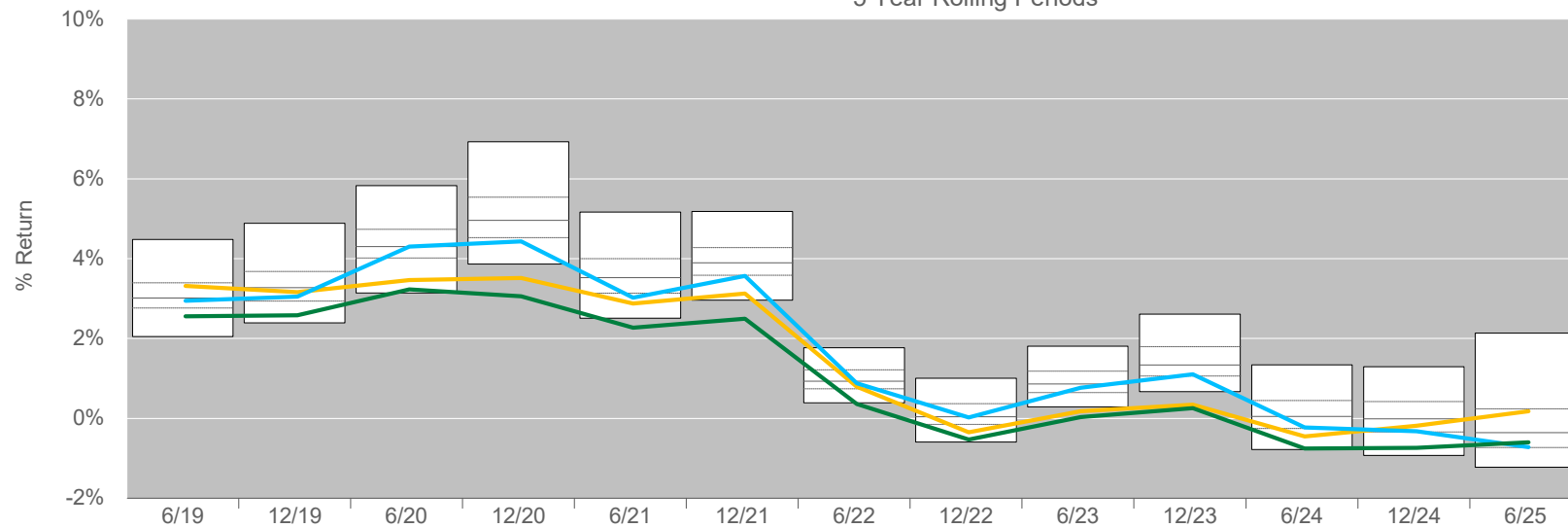
Core Fixed Income Universe

For Report Periods Ending June 30, 2025



Report From June 30, 2014 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	1.5%	3.9%	6.1%	2.8%	-0.8%	1.6%	11/18
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.04	0.1%	0.99	6.6%	0.7%	-0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.0yrs	9.5yrs	AA-	5.1%	61.1%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 51,070	\$ 49,890
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 781	\$ 1,961
Ending Market Value	\$ 51,851	\$ 51,851

* Risk Statistics are based on monthly data.

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

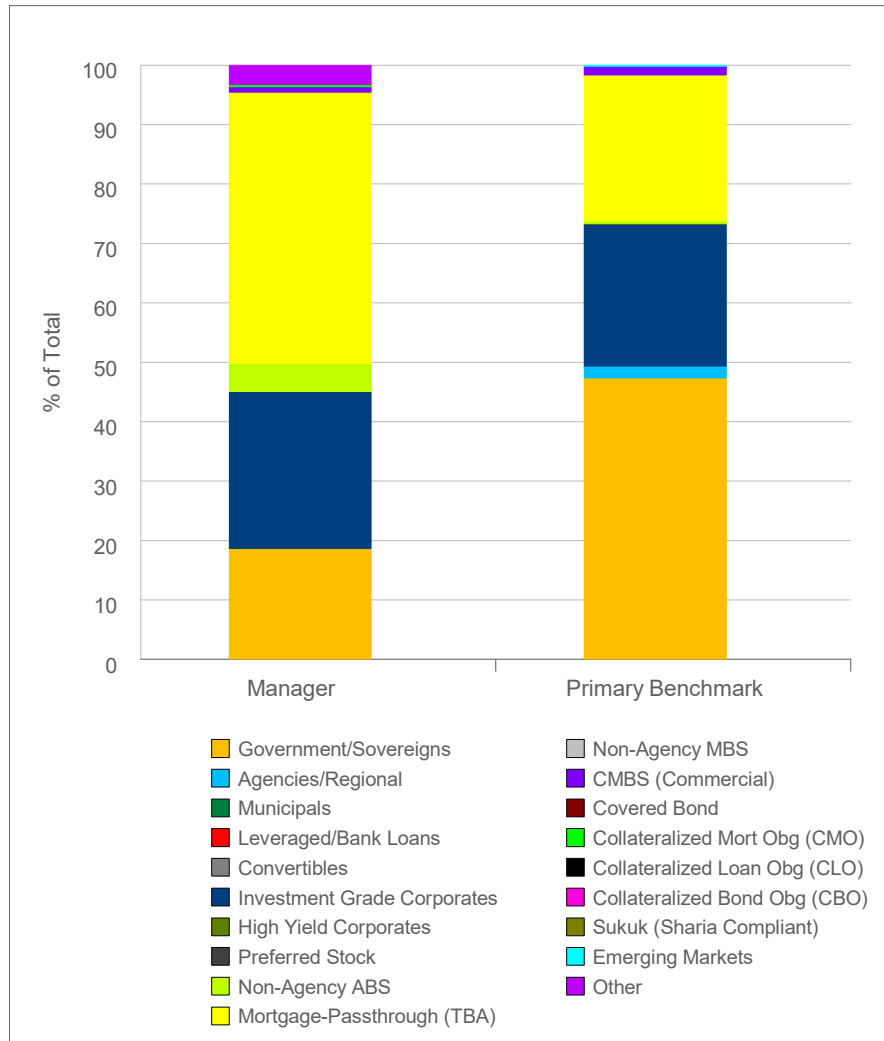
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending June 30, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.2%	6.1%
Government/Sovereigns	19	47	0.9	5.4
Agencies/Regional	0	2	1.3	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	26	24	1.9	7.0
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.4	6.4
Mortgage-Passthrough (TBA)	46	25	1.2	6.6
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	1.9	7.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.5	6.9
Other	3	0	-	-

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

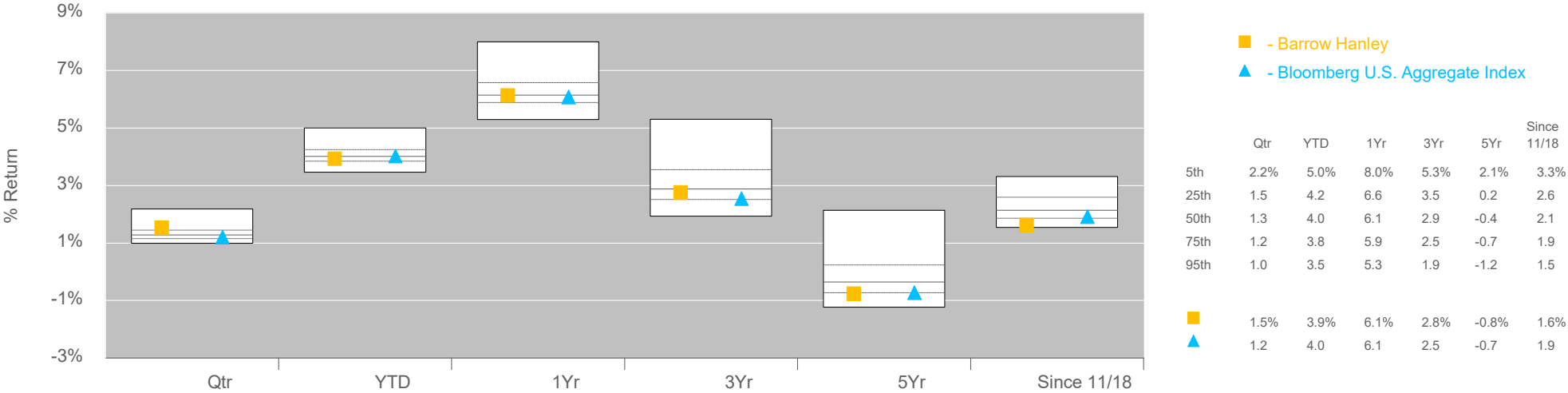
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

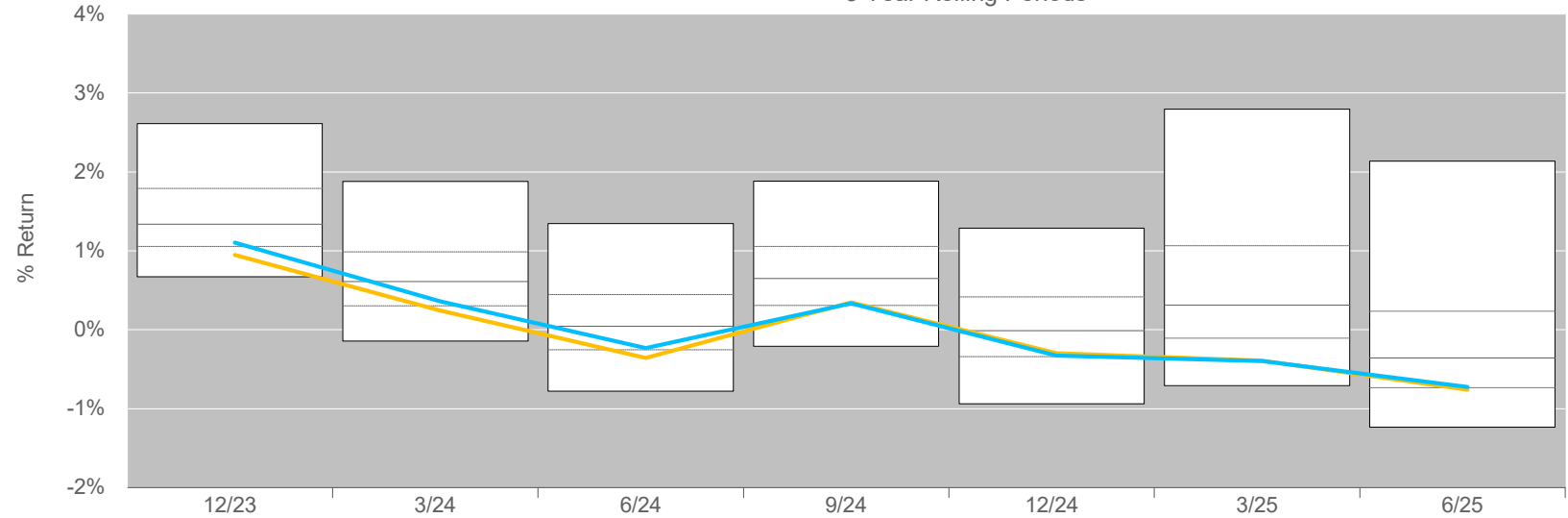
Core Fixed Income Universe

For Report Periods Ending June 30, 2025



Report From December 31, 2018 to June 30, 2025

5 Year Rolling Periods



University of South Carolina Educational Foundation

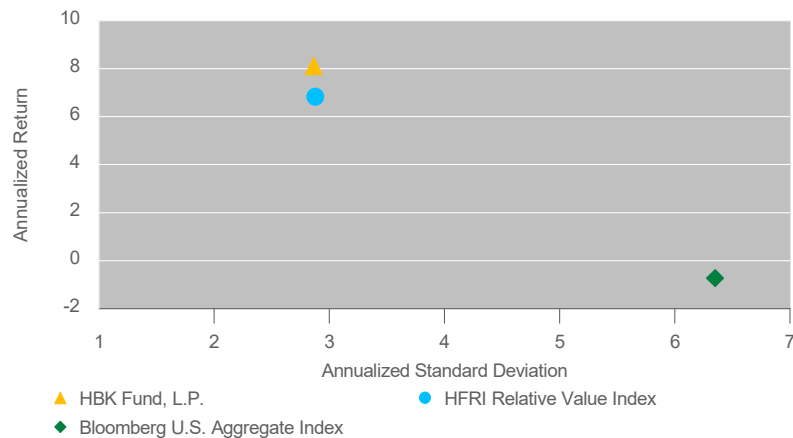
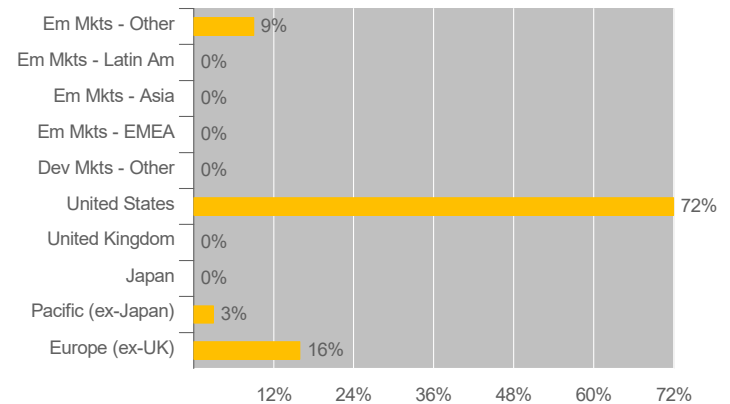
HBK Fund, L.P.

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

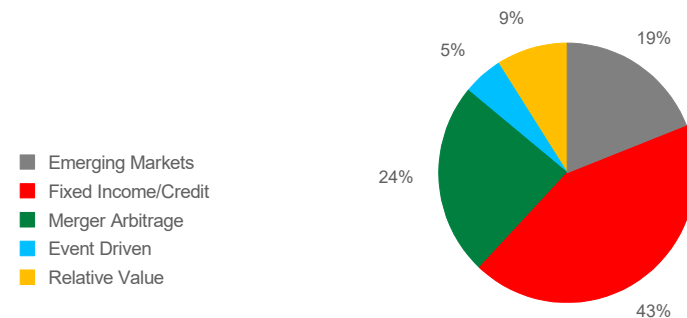
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.9%	4.5%	9.2%	9.3%	8.1%	6.5%	5.4%	4.8%	6/07
HFRI Relative Value Index	1.6	3.4	8.0	6.8	6.8	4.9	4.6	4.8	
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.57	3.0%	0.3	2.9%	1.84	-3.5%
HFRI Relative Value Index	1.00	0.0	1.0	2.9	1.39	-2.8
Bloomberg U.S. Aggregate Index	1.02	-7.6	0.2	6.3	-0.56	-17.2

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

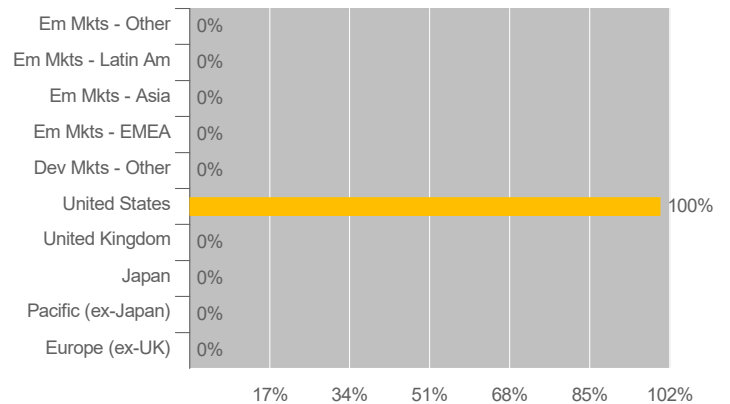
Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-0.3%	5.3%	6.1%	8.1%	14.7%	9.7%	6.9%	7.9%	1/14
HFRI Global Macro Index	-1.3	-1.2	-1.2	1.4	5.3	4.2	3.0	3.1	
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	1.9	

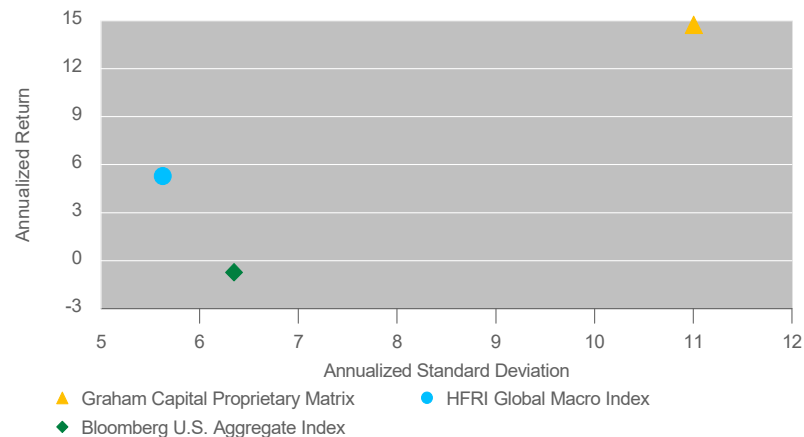
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.39	8.5%	0.6	11.0%	1.08	-7.8%
HFRI Global Macro Index	1.00	0.0	1.0	5.6	0.44	-4.3
Bloomberg U.S. Aggregate Index	-0.37	-2.6	0.1	6.3	-0.56	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 14,016	\$ 13,273
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (37)	\$ 706
Ending Market Value	\$ 13,979	\$ 13,979



Strategy Allocation



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

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Taconic Opportunity Fund

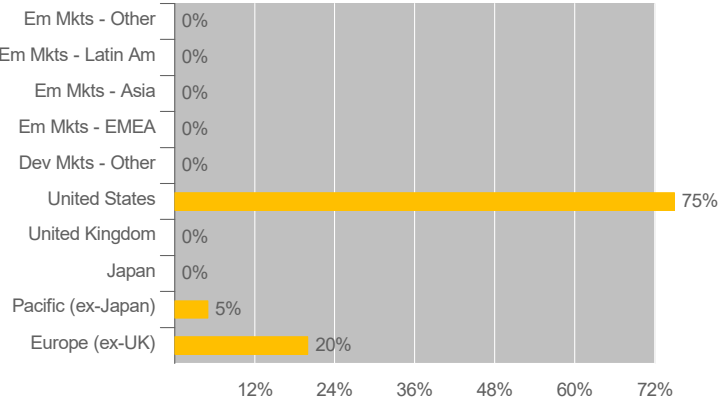
Summary of Performance and Statistics

Report For Periods Ending June 30, 2025

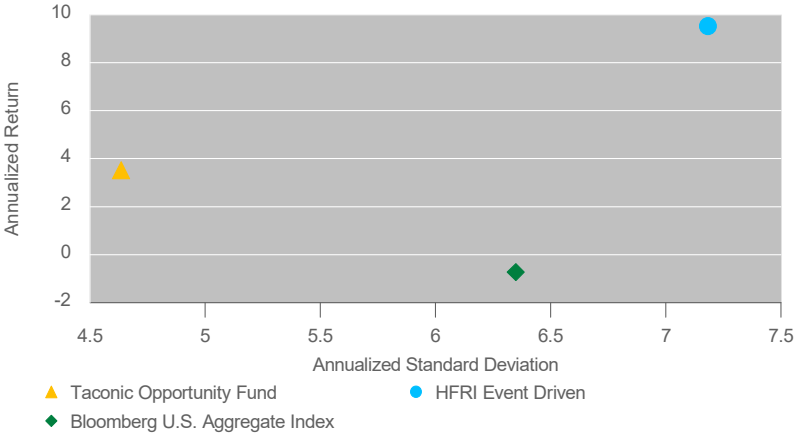
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Taconic Opportunity Fund	-4.0%	-3.9%	-2.1%	1.9%	3.5%	2.5%	4/19
HFRI Event Driven	5.0	4.3	11.3	9.1	9.5	6.9	
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.43	-2.2%	0.4	4.6%	0.15	-6.6%
HFRI Event Driven	1.00	0.0	1.0	7.2	0.93	-8.0
Bloomberg U.S. Aggregate Index	0.44	-6.5	0.2	6.3	-0.56	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 4,230	\$ 4,465
Net Contributions/(Distributions)	\$ (2,659)	\$ (2,903)
Market Appreciation/(Depreciation)	\$ (65)	\$ (56)
Ending Market Value	\$ 1,506	\$ 1,506



Strategy Allocation



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

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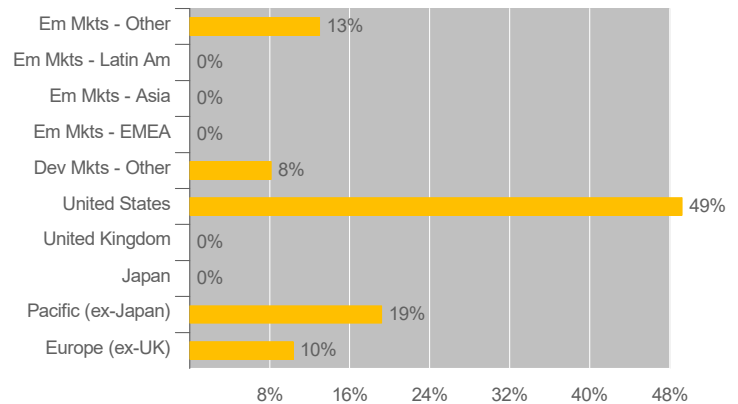
Pointer Offshore, Ltd.

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

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	8.6%	8.1%	16.3%	12.0%	4.6%	4/21
HFRI FOF: Strategic Index	4.7	2.7	8.0	7.7	2.6	

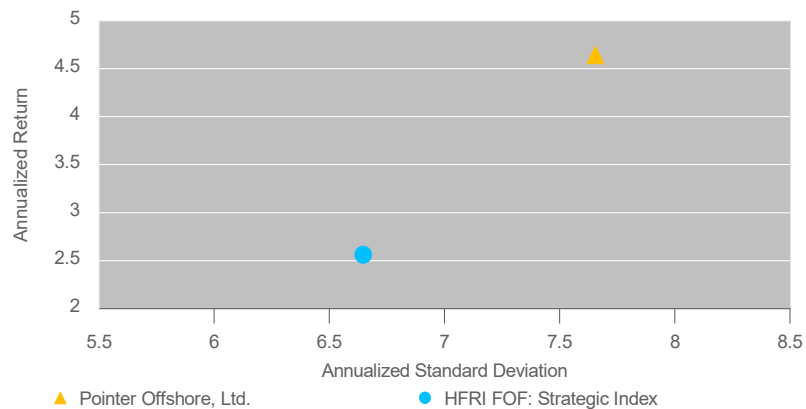
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.92	2.0%	0.7	7.7%	0.16	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.6	-0.12	-15.7

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 12,871	\$ 12,933
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,106	\$ 1,044
Ending Market Value	\$ 13,977	\$ 13,977



Sector Allocation



* Risk Statistics are based on monthly data.

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

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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2025

Fund Summary

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

Client Investment Summary

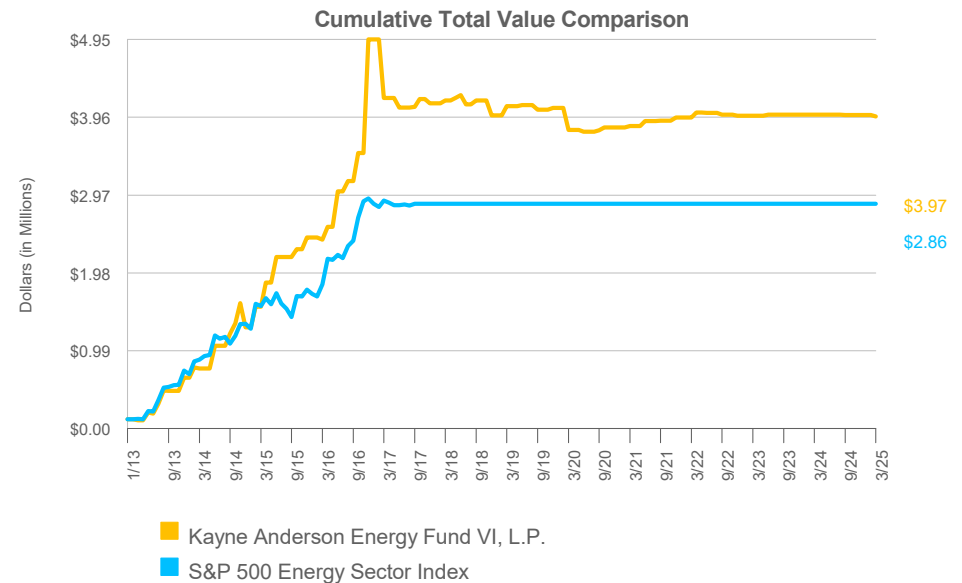
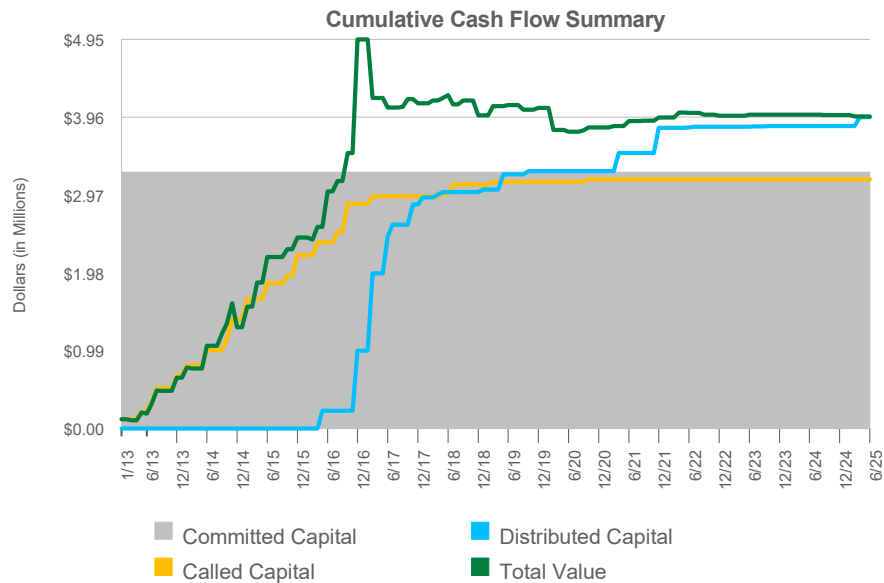
	6/30/2025	3/31/2025
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,965,590	\$3,853,636
Market Value *	\$8,887	\$120,841
Total Value	\$3,974,477	\$3,974,477

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.25
Median LSEG Private Natural Resources	0.82	1.11

Performance Summary

	3/31/2025
Kayne Anderson Energy Fund VI, L.P. IRR	8.5%
S&P 500 Energy Sector Index IRR	-1.6%
Median LSEG Private Natural Resources IRR	1.4%
Quartile Rank	1st



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

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

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

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

University of South Carolina Educational Foundation

VIA Energy III

Summary of Manager Performance Report for Periods Ending June 30, 2025

Fund Summary

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

Client Investment Summary

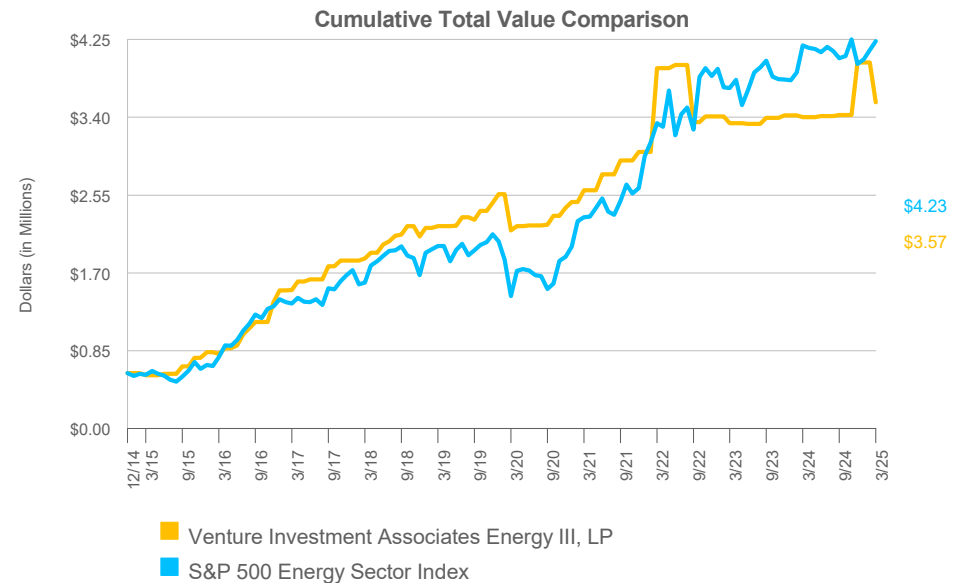
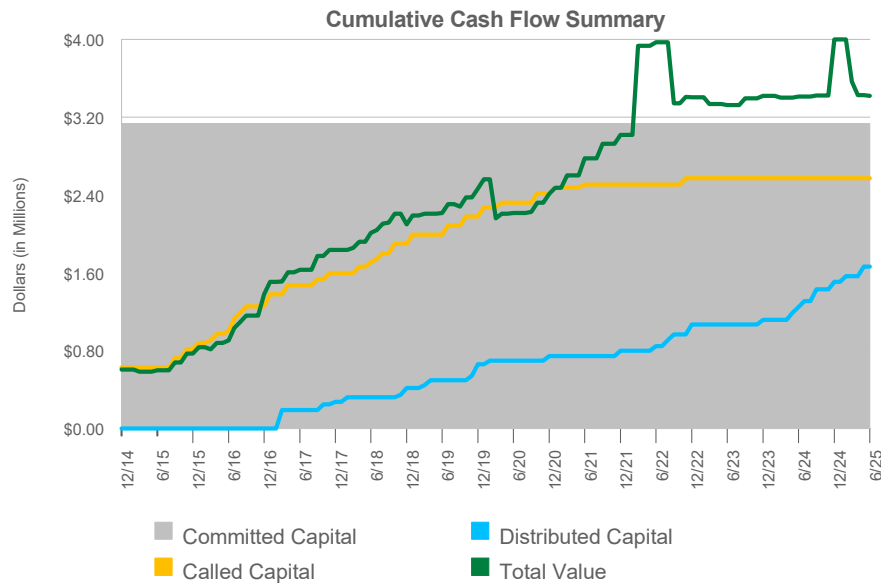
	6/30/2025	3/31/2025
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$1,663,000	\$1,567,053
Market Value *	\$1,757,060	\$1,998,029
Total Value	\$3,420,060	\$3,565,082

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.65	1.33
Median LSEG Private Natural Resources	0.66	1.33

Performance Summary

	3/31/2025
Venture Investment Associates Energy III, LP IRR	5.5%
S&P 500 Energy Sector Index IRR	8.4%
Median LSEG Private Natural Resources IRR	3.6%
Quartile Rank	2nd



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

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

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

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending June 30, 2025

Fund Summary

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

Client Investment Summary

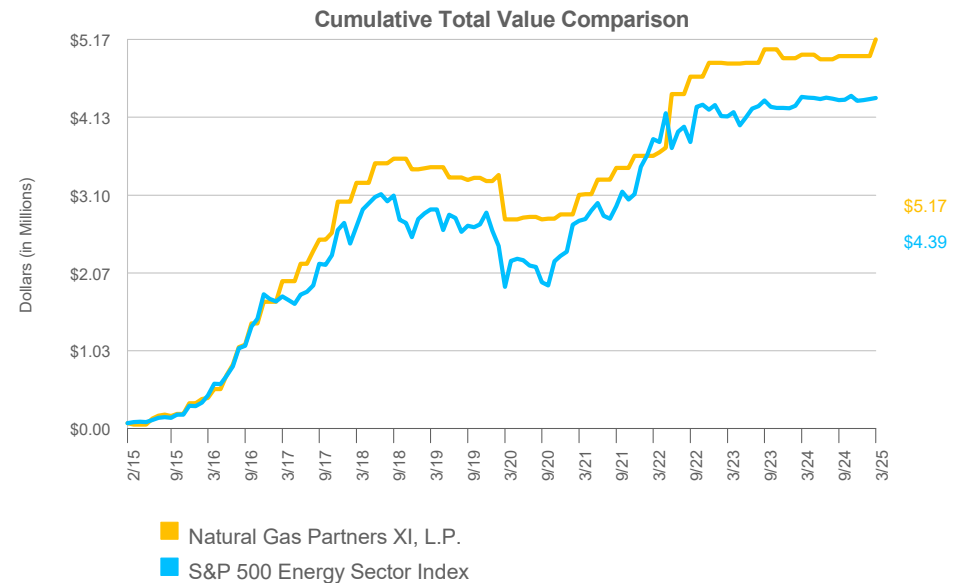
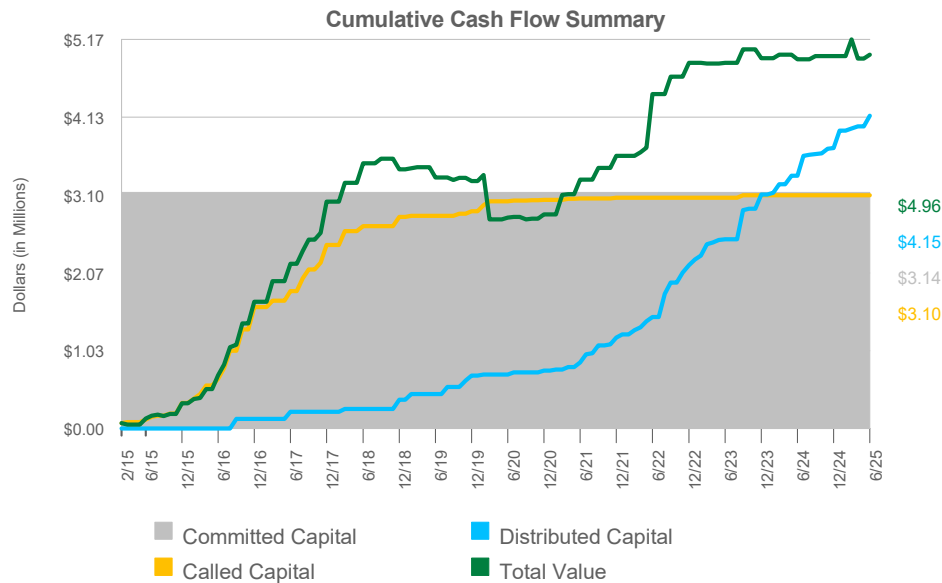
	6/30/2025	3/31/2025
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,096,091	\$3,096,091
Distributed Capital	\$4,152,610	\$3,983,400
Market Value *	\$810,965	\$1,181,844
Total Value	\$4,963,575	\$5,165,244

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.34	1.60
Median LSEG Private Natural Resources	0.91	1.35

Performance Summary

	3/31/2025
Natural Gas Partners XI, L.P. IRR	9.8%
S&P 500 Energy Sector Index IRR	7.0%
Median LSEG Private Natural Resources IRR	7.0%
Quartile Rank	2nd



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

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

Index Summary Sheet for Periods Ending June 30, 2025

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	11.5%	10.0%	16.2%	17.3%	13.7%	10.0%
MSCI World Index	11.5	9.5	16.3	18.3	14.6	10.7
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.0
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	13.4
Russell 1000 Growth Index	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	9.2
Russell Midcap Index	8.5	4.8	15.2	14.3	13.1	9.9
Russell Midcap Growth Index	18.2	9.8	26.5	21.5	12.7	12.1
Russell Midcap Value Index	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth Index	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value Index	5.0	-3.2	5.5	7.5	12.5	6.7
Russell Microcap Index	15.5	-1.1	13.4	8.6	9.3	6.0
MSCI AC World Index ex-U.S.	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE Index	11.8	19.4	17.7	16.0	11.2	6.5
MSCI EAFE Growth Index	13.5	16.0	11.4	13.6	7.9	6.7
MSCI EAFE Value Index	10.1	22.8	24.2	18.4	14.3	6.1
MSCI Small Cap EAFE Index	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets Index	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets Small Cap Index	17.2	10.7	8.4	13.8	13.9	6.0
MSCI Frontier Markets Index	11.1	20.0	23.9	10.8	9.2	4.5
HFRI Equity Hedge Index	7.6	6.0	11.6	10.4	10.1	6.5
HFRI Emerging Markets	5.4	7.9	12.5	8.2	7.0	4.7
HFRI FOF: Strategic Index	4.7	2.7	8.0	7.7	6.4	3.9
LSEG All Private Equity Index	0.0	1.8	5.5	4.0	13.7	13.1
LSEG Buyout Index	0.0	1.8	5.2	6.6	14.7	13.4
LSEG Fund of Funds Index	0.0	1.1	5.0	0.9	12.5	11.8
LSEG Venture Capital Index	0.0	2.0	5.6	-1.9	12.2	12.4
Global Fixed Income						
Bloomberg U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8
Bloomberg U.S. TIPS Index	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg Government Bond Index	0.9	3.8	5.3	1.6	-1.5	1.2
Bloomberg Municipals Index	-0.1	-0.3	1.1	2.5	0.5	2.2
Bloomberg Asset Backed Index	1.4	2.9	6.3	4.3	1.9	2.3

Index Summary Sheet for Periods Ending June 30, 2025

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	1.1%	4.2%	6.5%	2.3%	-0.6%	1.3%
Bloomberg IG CMBS Index	1.9	4.5	7.8	3.9	1.0	2.6
Bloomberg U.S. Credit Index	1.8	4.2	6.8	4.2	0.1	2.8
Bloomberg U.S. Corporate HY Index	3.5	4.6	10.3	9.9	6.0	5.4
Bloomberg Intermediate U.S. G/C Index	1.7	4.1	6.7	3.6	0.6	2.0
ICE BofA 1-3 Yr. Govt. Bond Index	1.2	2.8	5.7	3.4	1.4	1.6
U.S. 91-Day Treasury Bills	1.0	2.1	4.5	4.6	2.8	2.0
S&P UBS Leveraged Loan Index	2.3	3.0	7.5	9.5	7.4	5.1
JPMorgan Non-U.S. GBI Hedged Index	1.7	1.8	5.1	3.3	0.1	2.2
JPMorgan Non-U.S. GBI Index	7.6	10.7	11.2	0.7	-3.9	-0.3
JPMorgan EMBI Plus Index	4.0	6.2	11.6	9.0	-0.5	2.2
JPMorgan EMBI Global Index	3.1	5.5	9.5	8.2	1.8	3.4
HFRI RV: Fixed Income - Corporate Index	1.7	3.1	8.0	7.7	6.6	5.2
HFRI ED: Distressed/Restructuring Index	2.2	2.5	9.8	7.2	9.6	5.7
LSEG Distressed Index	0.0	0.6	3.1	5.2	11.9	8.7
Real Assets						
FTSE NAREIT All Equity Index	-0.9	1.8	9.2	3.4	6.7	6.6
S&P Developed BMI Property Index	4.8	6.4	12.1	4.2	5.5	3.6
S&P Developed ex-U.S. Property Index	15.9	19.7	21.0	5.4	4.1	2.8
NCREIF Property Index	1.2	2.5	4.3	-2.7	3.7	5.2
Bloomberg Commodity Index Total Return	-3.1	5.5	5.8	0.1	12.7	2.0
Alerian MLP Index	-4.9	7.1	13.2	26.1	28.0	5.6
NCREIF Timberland Index	1.4	2.3	5.3	8.7	8.2	5.4
LSEG Private Real Estate Index	0.0	0.6	-0.9	-2.4	5.8	6.4
S&P Real Assets Equity Total Return Index	3.4	8.5	14.3	6.1	8.9	5.0
Diversifying Strategies						
HFRI Fund of Funds Index	3.2	2.8	7.0	6.5	6.2	3.8
HFRI Fund Weighted Composite Index	4.3	3.9	8.4	7.8	8.6	5.4
HFRI FOF: Conservative Index	2.0	2.8	5.7	5.4	6.2	3.8
HFRI Event Driven	5.0	4.3	11.3	9.1	9.5	5.7
HFRI Relative Value Total Index	1.6	3.4	8.0	6.8	6.8	4.6
HFRI Macro Index	-1.3	-1.2	-1.2	1.4	5.3	3.0
Other						
Consumer Price Index - U.S.	0.6	1.2	2.7	2.9	4.5	3.1
U.S. Dollar Index	-7.0	-10.7	-8.5	-2.6	-0.1	0.1

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

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg U.S. Aggregate Index	30.00%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	25.00%

<u>June 30, 2004</u>	<u>Weight</u>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	30.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	30.00%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	15.00%
DJ/CS HFI Multi-Strategy	15.00%

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

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

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

Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%

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

Disclosures

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

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

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

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