



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2020

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Foundations

Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2020

Asset Category	Target	Range	Asset Mix as of 3/31/2020
			Development
GLOBAL EQUITY - PUBLIC	70.0%	45-85%	80.6%
U.S. Equities	50%	30-60%	52%
<i>Large / Mid Cap</i>		25-55%	39%
<i>Small Cap</i>		5-15%	13%
International Equities	20%	15-35%	29%
<i>Developed</i>		10-25%	20%
<i>Emerging Markets</i>		0-10%	8%
GLOBAL FIXED INCOME	20%	10-30%	0%
<i>Core Investment Grade</i>		10-30%	0%
<i>Credit</i>		0-10%	0%
DIVERSIFYING STRATEGIES*	10%	0-20%	19%
<i>Hedge Funds</i>		0-15%	16%
<i>Private Capital</i>		0-15%	3%
<i>Liquid (real assets, other)</i>		0-15%	0%

University of South Carolina Development Foundation
Schedule of Asset and Style Allocation
Report For Periods Ending March 31, 2020

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
Global Equity		\$ 16,979,688	80.6%	80.0%	
U.S.			51.9%	55.0%	
U.S. Large/Mid Cap Equity		8,150,195	38.7%		
Large Cap Equity - Broad	iShares S&P 500 ETF	2,091,279	9.9%		-11.8%
Large Cap Equity - Growth	Jennsion/Harbor LCG	2,794,593	13.3%		-2.8%
Large Cap Equity - Value	Becker Capital Management	1,521,967	7.2%		-18.7%
Large Cap Equity - Value	WEDGE Capital Management	1,742,356	8.3%		-18.8%
U.S. Small Cap Equity		2,793,737	13.3%		
Small Cap Equity - Growth	Westfield Capital Management	1,333,901	6.3%		-15.3%
Small Cap Equity - Value	Vulcan Small Cap Value	645,487	3.1%		-35.2%
Small Cap Equity - Value	NewSouth SMID Value	814,349	3.9%		-25.8%
International			28.6%	25.0%	
International Developed		4,293,670	20.4%		
International Equity - Growth	Artisan International	1,777,730	8.4%		-14.6%
International Equity - Core	EuroPacific Growth	943,216	4.5%		-19.3%
International Equity - Value	Dodge & Cox International	1,572,724	7.5%		-24.4%
Emerging Markets Equity		1,742,086	8.3%		
Emerging Markets - Value	DFA Emerging Markets Value	854,789	4.1%		-30.5%
Emerging Markets - Core	Harding Loevner Emerging Markets	887,297	4.2%		-21.6%
Global Fixed Income		\$ -	0.0%	0.0%	
Core Investment Grade Credit					
Diversifying Strategies		\$ 4,087,851	19.4%	20.0%	
Hedge Funds		3,444,159	16.3%		
Hedge Fund - Relative Value	HBK Fund, LP	1,453,246	6.9%		-7.8%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	80,758	0.4%		-15.8%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	144,200	0.7%		-0.5%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	454,179	2.2%		-12.9%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	1,311,776	6.2%		-6.9%
Private Capital		643,692	3.1%		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	137,318	0.7%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	59,604	0.3%		
Private Natural Resources - Energy	VIA Energy III	179,601	0.9%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	267,169	1.3%		
Liquid (real assets, other)					
Cash			0.0%	0.0%	
Total		\$ 21,067,539	100.0%		

University of South Carolina Development Foundation

Composite Performance Review

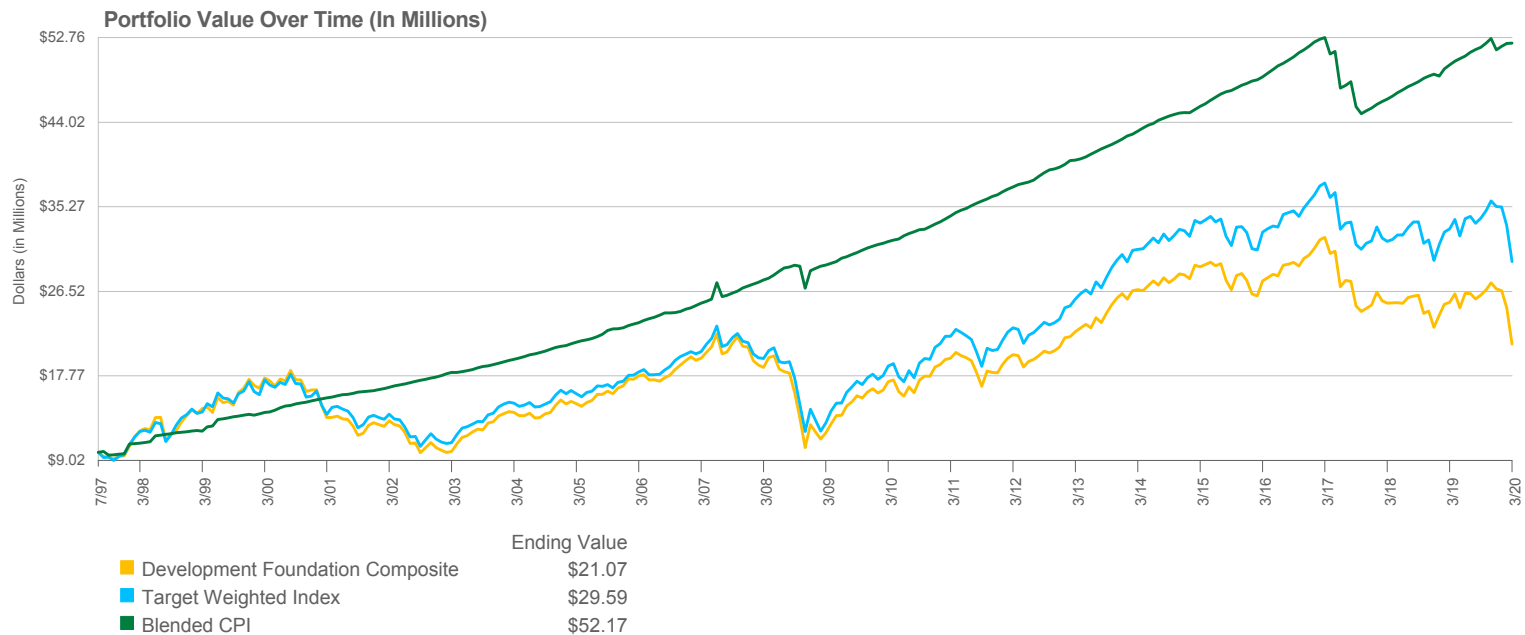
Report for Periods Ending March 31, 2020

	Annualized								Since 5/01	Since 7/97
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Development Foundation Composite	-21.5%	-16.0%	-12.9%	-0.5%	1.7%	5.1%	6.3%	4.6%	5.1%	
Target Weighted Index ¹	-16.3	-9.9	-6.9	2.9	4.1	6.9	8.2	5.7	6.2	
Blended CPI ²	1.2	5.2	7.1	7.6	7.6	7.3	7.6	7.9	8.0	

Footnotes:

¹ Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US 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.



University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized										Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<u>Development Foundation Composite</u>	-21.5%	-16.0%	-12.9%	-0.5%	1.7%	5.1%	6.3%	4.6%	5.1%	7/97	\$21,067,539
Target Weighted Index ¹	-16.3	-9.9	-6.9	2.9	4.1	6.9	8.2	5.7	6.2		
Blended CPI ²	1.2	5.2	7.1	7.6	7.6	7.3	7.6	7.9	8.0		
<u>Global Public Equity Composite</u>	-24.4	-17.9	-14.6	-0.7	1.9	5.7	6.9	4.7	4.7	5/01	16,979,688
<u>U.S. Equity Composite</u>	-23.0	-15.4	-11.9	1.3	3.6	7.6	8.7	5.4	5.4	5/01	10,943,932
Russell 3000 Index	-20.9	-12.7	-9.1	4.0	5.8	9.0	10.1	6.2	6.2		
<u>Large Cap Composite</u>	-19.7	-12.0	-8.6	2.5	4.7	8.5	9.3	5.5	5.5	5/01	8,150,195
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	6.0	6.0		
<u>S&P 500 Index Fund</u>	-19.5	-10.8	-7.0	5.0	6.6	9.5	10.4	-	12.0	12/08	2,091,279
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	-	12.1		
<u>Jennison/Harbor Large Cap Growth</u>	-11.8	-3.0	0.0	12.8	10.6	13.8	-	-	14.3	12/12	2,794,593
Russell 1000 Growth Index	-14.1	-3.6	0.9	11.3	10.4	12.9	-	-	13.9		
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	-	-	10.8		
<u>Becker Capital Management</u>	-25.0	-18.7	-15.2	-3.6	0.4	5.1	7.0	-	10.7	2/09	1,521,967
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	-	11.9		
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	-	14.4		
<u>WEDGE Capital Management</u>	-25.7	-18.8	-15.3	-4.1	1.4	7.2	7.5	-	11.8	2/09	1,742,356
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	-	11.9		
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	-	14.4		
<u>Small Cap Composite</u>	-31.0	-23.8	-20.1	-2.1	0.0	4.6	6.9	5.4	5.4	5/01	2,793,737
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.0	6.0		
<u>Westfield Capital Management</u>	-24.1	-15.3	-11.1	3.6	3.0	7.5	9.2	7.0	7.0	5/01	1,333,901
Russell 2000 Growth Index	-25.8	-20.8	-18.6	0.1	1.7	6.5	8.9	5.8	5.8		
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.0	6.0		
<u>Vulcan Small Cap Value</u>	-42.3	-35.2	-32.0	-10.2	-	-	-	-	-4.3	4/15	645,487
Russell 2000 Value Index	-35.7	-30.6	-29.6	-9.5	-	-	-	-	-2.0		
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-	-	-	-	0.3		
<u>NewSouth SMID Value</u>	-30.2	-25.8	-22.2	-2.8	-0.5	-	-	-	0.9	10/14	814,349
Russell 2500 Value Index	-34.6	-29.9	-28.6	-8.4	-2.1	-	-	-	-1.2		
Russell 2500 Index	-29.7	-24.7	-22.5	-3.1	0.5	-	-	-	1.8		

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Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	-26.9%	-21.9%	-19.0%	-3.4%	-1.7%	1.0%	2.4%	4.0%	4.0%	5/01	\$6,035,756
MSCI AC World Index ex-U.S.	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	4.1	4.1		
<u>International Developed Composite</u>	-25.6	-20.0	-15.9	-2.3	-1.8	1.7	3.2	4.4	4.4	5/01	4,293,670
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	3.6		
<u>Artisan International</u>	-21.6	-14.6	-7.6	3.3	0.1	3.0	5.2	4.9	4.9	5/01	1,777,730
MSCI EAFE Growth Index	-17.5	-10.9	-5.8	3.0	2.5	4.0	4.7	4.3	4.3		
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	3.6		
<u>EuroPacific Growth</u>	-23.1	-19.3	-16.3	-1.0	0.0	2.7	3.3	5.1	5.1	5/01	943,216
MSCI AC World Index ex-US	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	4.1	4.1		
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	3.6		
<u>Dodge & Cox International</u>	-30.8	-24.4	-22.3	-7.5	-4.4	0.2	1.6	-	-0.2	7/07	1,572,724
MSCI EAFE Value Index	-28.2	-23.9	-22.8	-6.6	-3.8	-0.6	0.6	-	-1.9		
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	-	0.0		
<u>Emerging Markets Composite</u>	-30.1	-26.2	-25.6	-6.0	-1.8	-1.5	-	-	-2.6	5/11	1,742,086
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	-	-	-1.2		
<u>DFA Emerging Markets Value</u>	-31.9	-30.5	-30.3	-8.3	-3.0	-3.2	-	-	-4.0	5/11	854,789
MSCI Emerging Markets Value Index	-28.0	-26.0	-25.3	-5.8	-3.0	-3.0	-	-	-3.5		
<u>Harding Loevner Emerging Markets</u>	-27.6	-21.6	-20.5	-3.6	-0.6	0.2	-	-	0.1	12/12	887,297
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	-	-	-0.6		

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Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized								Date	Market Value	
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<u>Diversifying Strategies Composite</u>	-7.8%	-7.4%	-5.2%	-0.3%	0.3%	2.3%	3.9%	-	4.4%	6/04	\$4,087,851
<u>Hedge Fund Composite</u>	-9.1	-8.6	-5.9	-0.7	-0.2	1.9	3.5	-	4.0	6/04	3,444,159
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	-	4.4		
HFRI Fund of Funds	-8.5	-6.6	-5.2	0.1	0.1	1.6	1.8	-	2.4		
<u>HBK Fund, L.P.</u>	-8.6	-7.8	-6.3	0.0	1.2	2.2	3.6	-	2.8	6/07	1,453,246
HFRI Relative Value Index	-8.8	-7.0	-5.6	0.1	1.6	2.5	3.8	-	3.7		
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	-	4.5		
<u>Graham Capital Proprietary Matrix</u>	-16.3	-12.9	-6.7	-3.9	-2.8	-	-	-	1.8	1/14	454,179
HFRI Global Macro Index	-1.1	0.4	3.0	1.1	-0.1	-	-	-	1.5		
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	-	-	-	3.7		
<u>Taconic Opportunity Fund</u>	-8.0	-6.9	-	-	-	-	-	-	-6.3	4/19	1,311,776
HFRI Event Driven	-14.8	-13.2	-	-	-	-	-	-	-13.1		
Bloomberg Barclays US Aggregate Index	3.1	5.7	-	-	-	-	-	-	8.9		
<u>Sculptor Master Fund - redeeming</u>	-	-	-	-	-	-	-	-	-	6/07	80,758
<u>Fir Tree International Value - redeeming</u>	-	-	-	-	-	-	-	-	-	1/14	144,200
<u>Private Capital Composite</u>	0.0	0.3	-1.1	1.9	3.3	4.8	5.8	-	7.3	5/08	643,692

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: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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

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Summary of Illiquid Investments

Report for Periods Ending March 31, 2020

	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	\$885,380	\$852,132	96%	\$1,147,951	\$137,318	1.5	0.7%	0.0%
Private Natural Resources	861,770	755,747	88	382,575	506,374	1.2	2.4	0.0
Total Illiquid Investments	\$1,747,150	\$1,607,879	92%	\$1,530,526	\$643,692	1.4	3.1%	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, Rec callable Return of Capital, Rec callable Distributions.

University of South Carolina Development Foundation

Summary of Private Equity

Report for Periods Ending March 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,147,951	\$137,318	1.5	9.0%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,147,951	\$137,318	1.5	9.0%	

* 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, Recalable Return of Capital, Recalable Distributions.

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

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Summary of Private Natural Resources

Report for Periods Ending March 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Kayne Anderson Energy Fund VI	\$241,819	\$232,507	96%	\$242,742	\$59,604	1.3	10.8%	2012
VIA Energy III	309,779	224,591	73	68,925	179,601	1.1	3.8	2013
Natural Gas Partners XI, L.P.	310,172	298,649	96	70,908	267,169	1.1	5.2	2014
Private Natural Resources	\$861,770	\$755,747	88%	\$382,575	\$506,374	1.2	6.7%	

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

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

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

University of South Carolina Development Foundation

Investment Metrics

Report for Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.5%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -2.8%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.0	13.0%	2.5%	-1.0
Target Weighted Index	0.3	11.9	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 26,771	\$ 26,305
Net Contributions/(Distributions)	\$ 78	\$ (1,321)
Market Appreciation/(Depreciation)	\$ (5,781)	\$ (3,916)
Ending Market Value	\$ 21,068	\$ 21,068

* Risk Statistics are based on monthly data.

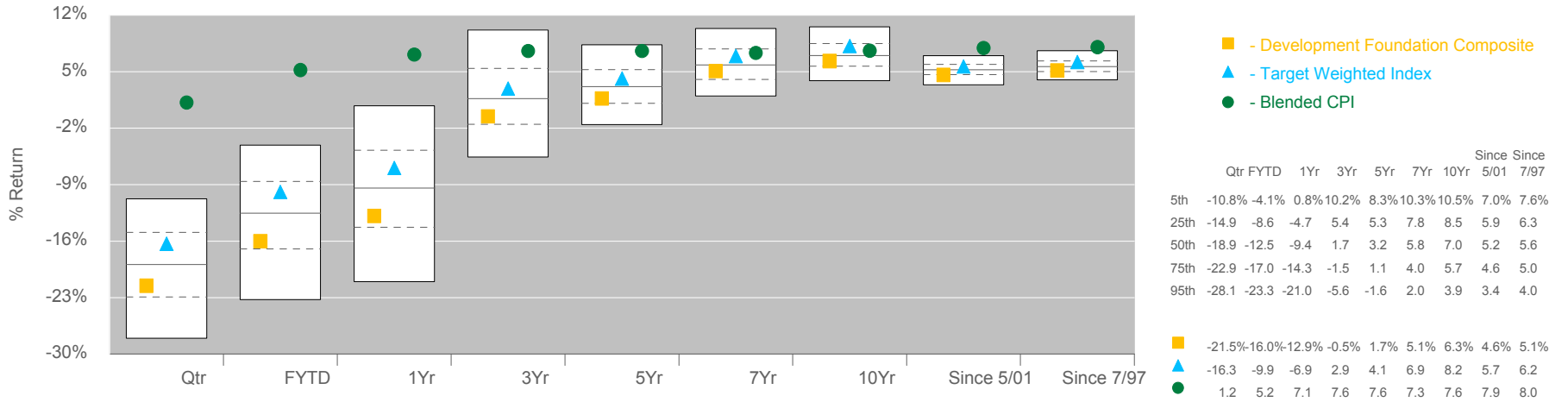
* Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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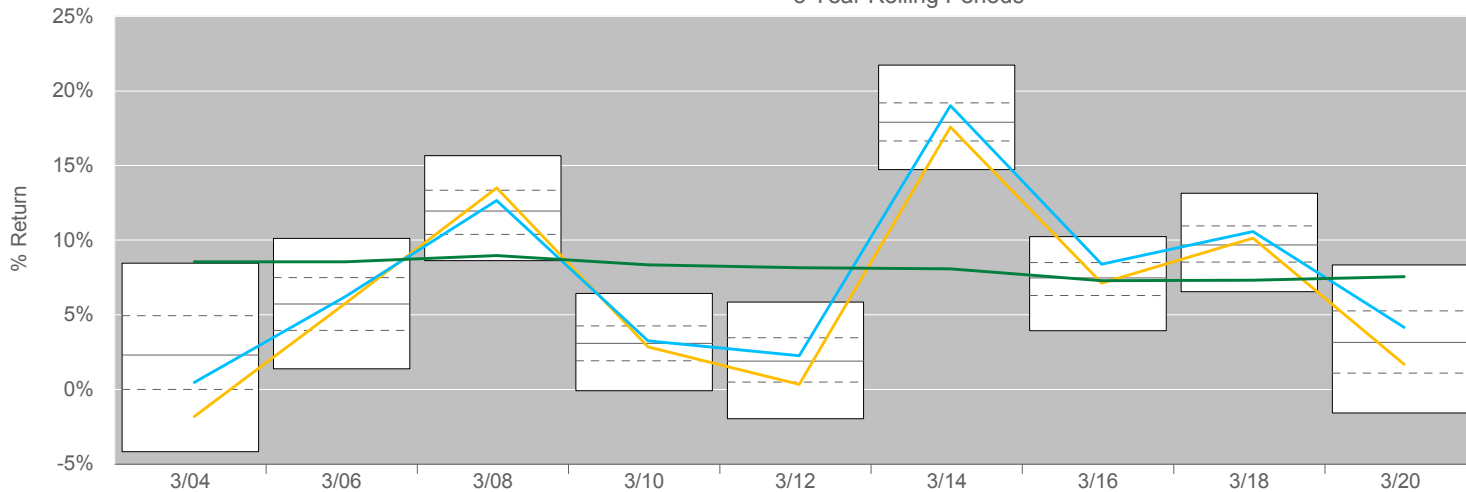
Development Foundation Composite

Blended Universe

For Report Periods Ending March 31, 2020



Report From March 31, 1999 to March 31, 2020
5 Year Rolling Periods



- Blended Universe**
- 55.0% Broad Large Cap
 - 12.5% Broad Small Cap
 - 17.5% International Equity
 - 15.0% Core Fixed Income

University of South Carolina Development Foundation

S&P 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	-19.5%	-10.8%	-7.0%	5.0%	6.6%	9.5%	10.4%	12.0%	12/08
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	12.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	14.6%	0.1%	-1.2
S&P 500 Index	1.00	0.0	1.00	14.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	17.0	2.8	279,283.0M	2.3%	--%
S&P 500 Index	17.0	2.8	279,283.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,178	\$ 2,007
Net Contributions/(Distributions)	\$ 385	\$ 332
Market Appreciation/(Depreciation)	\$ (472)	\$ (248)
Ending Market Value	\$ 2,091	\$ 2,091

* Risk Statistics are based on monthly data.

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

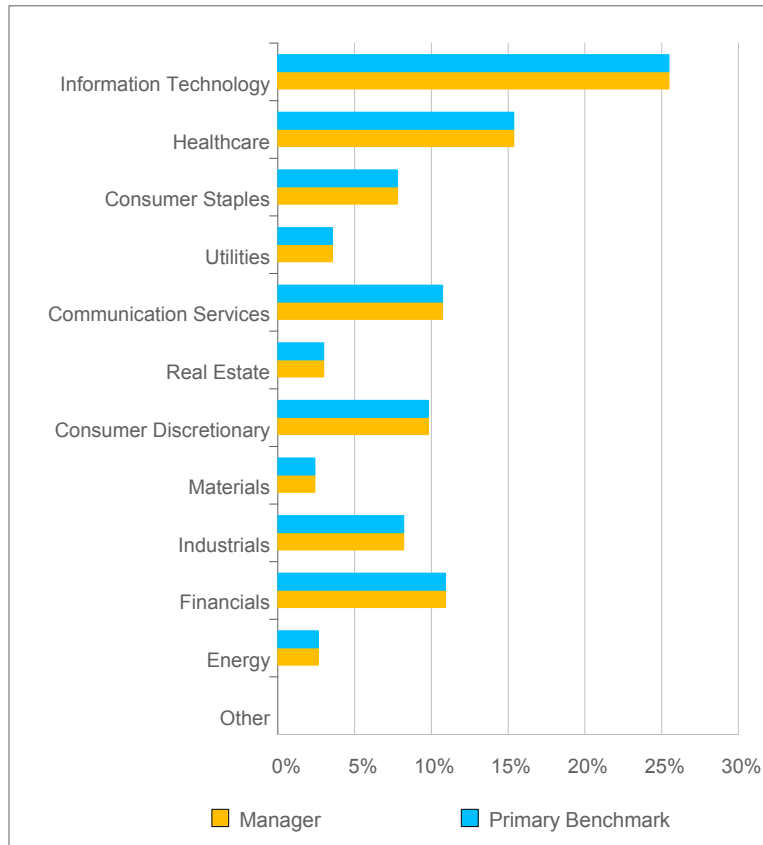
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	25%	25%	-11.9%	10.4%
Healthcare	15	15	-12.7	-1.0
Consumer Staples	8	8	-12.7	-0.6
Utilities	4	4	-13.5	-1.4
Communication Services	11	11	-17.0	-3.3
Real Estate	3	3	-19.2	-19.2
Consumer Discretionary	10	10	-19.3	-10.8
Materials	2	2	-26.1	-16.6
Industrials	8	8	-27.1	-19.5
Financials	11	11	-31.9	-17.2
Energy	3	3	-50.5	-52.4
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	5.6%
APPLE INC	4.9
AMAZON COM INC	3.8
FACEBOOK CLASS A INC	1.8
BERKSHIRE HATHAWAY INC CLASS B	1.7

Number of Holdings: 505

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

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

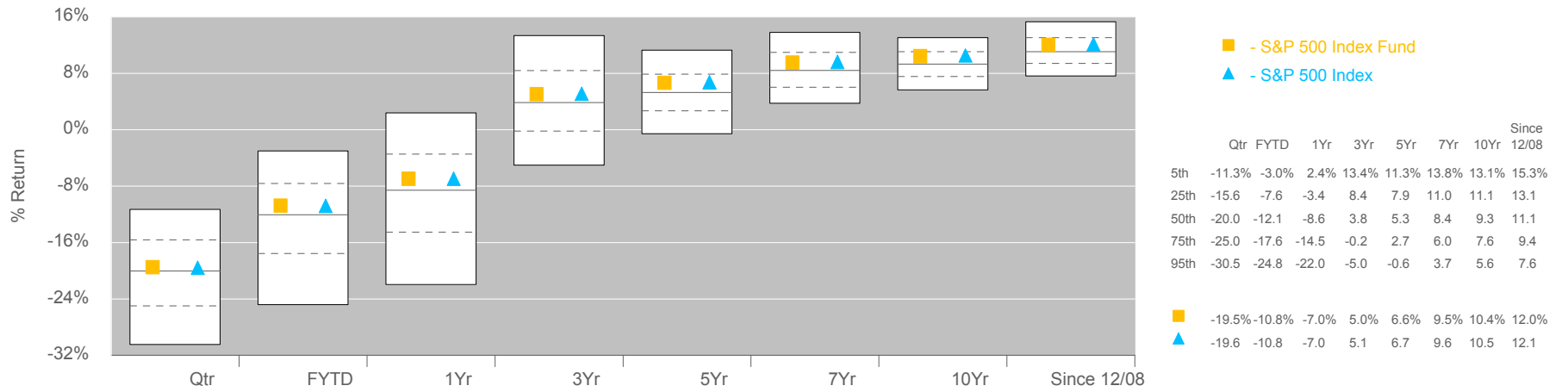
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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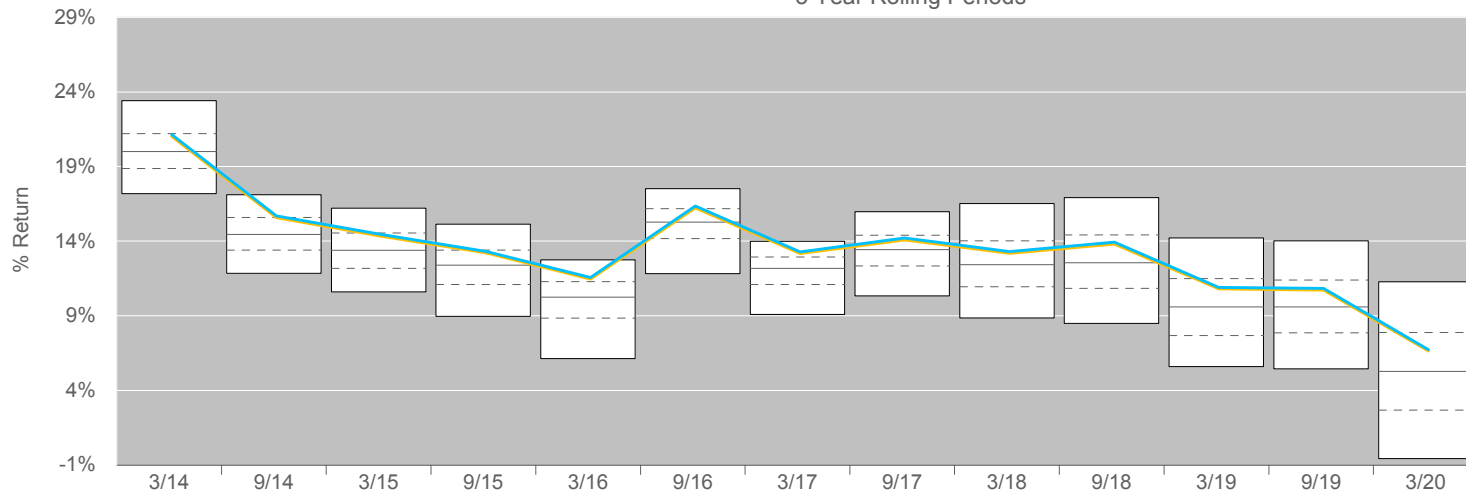
S&P 500 Index Fund

Broad Large Cap Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-11.8%	-3.0%	0.0%	12.8%	10.6%	13.8%	14.3%	12/12
Russell 1000 Growth Index	-14.1	-3.6	0.9	11.3	10.4	12.9	13.9	
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.08	-0.6%	0.93	17.5%	4.4%	0.0
Russell 1000 Growth Index	1.00	0.0	1.00	15.5	0.0	--
S&P 500 Index	0.95	-3.1	0.94	14.7	6.8	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	34.5	9.0	303,854.6 M	0.7%	40.0%
Russell 1000 Growth Index	25.9	8.4	330,250.0	1.2	--
S&P 500 Index	17.0	2.8	279,283.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,153	\$ 3,304
Net Contributions/(Distributions)	\$ 0	\$ (455)
Market Appreciation/(Depreciation)	\$ (358)	\$ (54)
Ending Market Value	\$ 2,795	\$ 2,795

* Risk Statistics are based on monthly data.

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

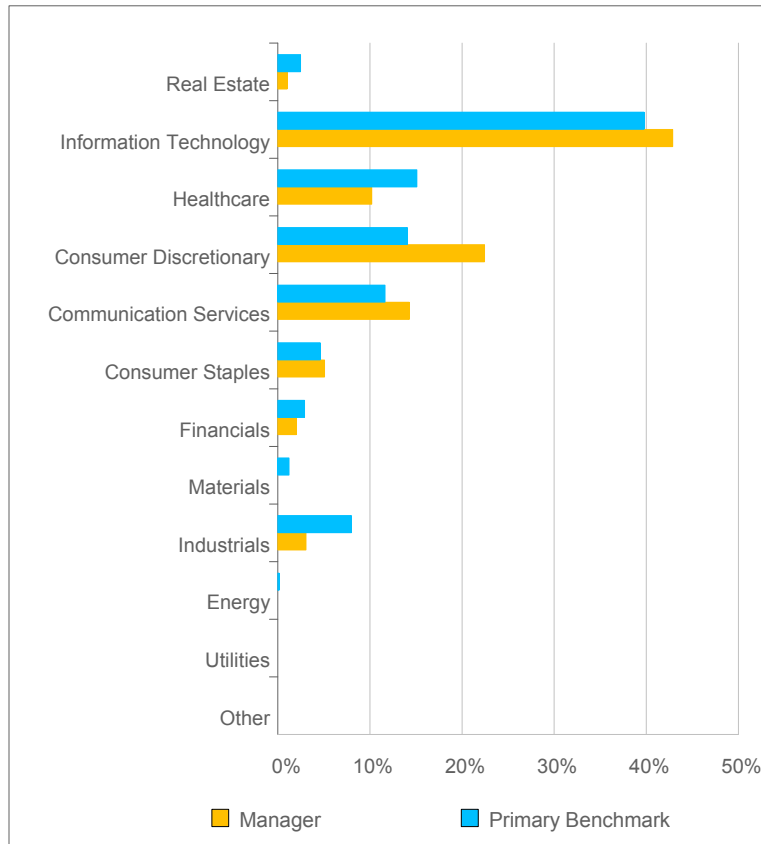
University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	1%	2%	-10.0%	1.1%
Information Technology	43	40	-11.4	10.9
Healthcare	10	15	-12.4	-0.6
Consumer Discretionary	22	14	-13.5	-3.6
Communication Services	14	12	-13.9	-0.4
Consumer Staples	5	5	-14.5	-1.7
Financials	2	3	-20.0	-4.4
Materials	0	1	-20.6	-7.5
Industrials	3	8	-26.1	-19.5
Energy	0	0	-53.0	-55.4
Utilities	0	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	7.4%
Microsoft Corporation	6.8
Apple, Inc.	4.9
Netflix.com	4.4
Mastercard, Inc.	3.8

Number of Holdings: 55

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

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

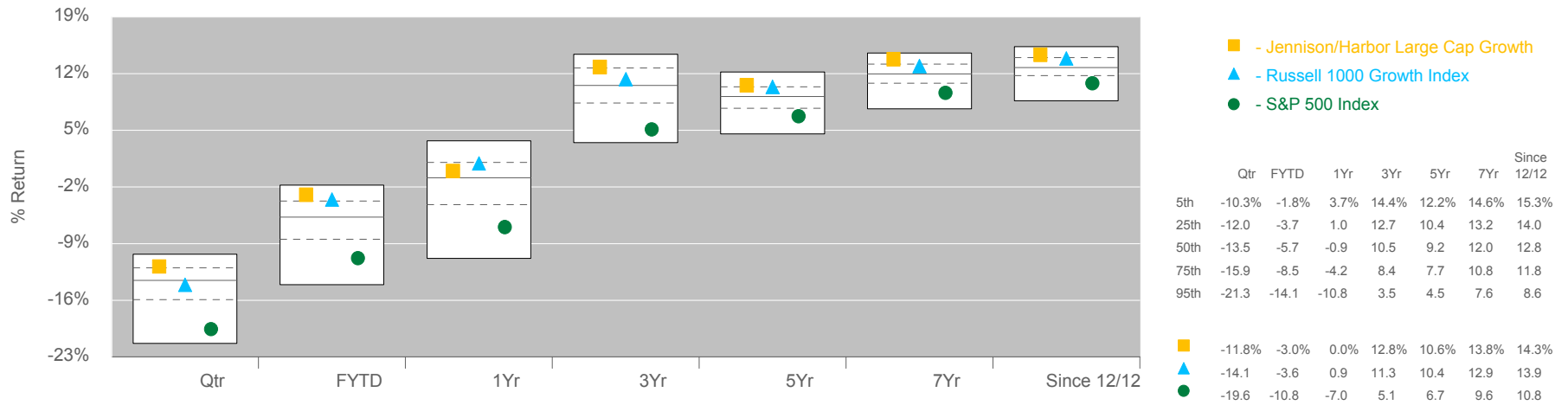
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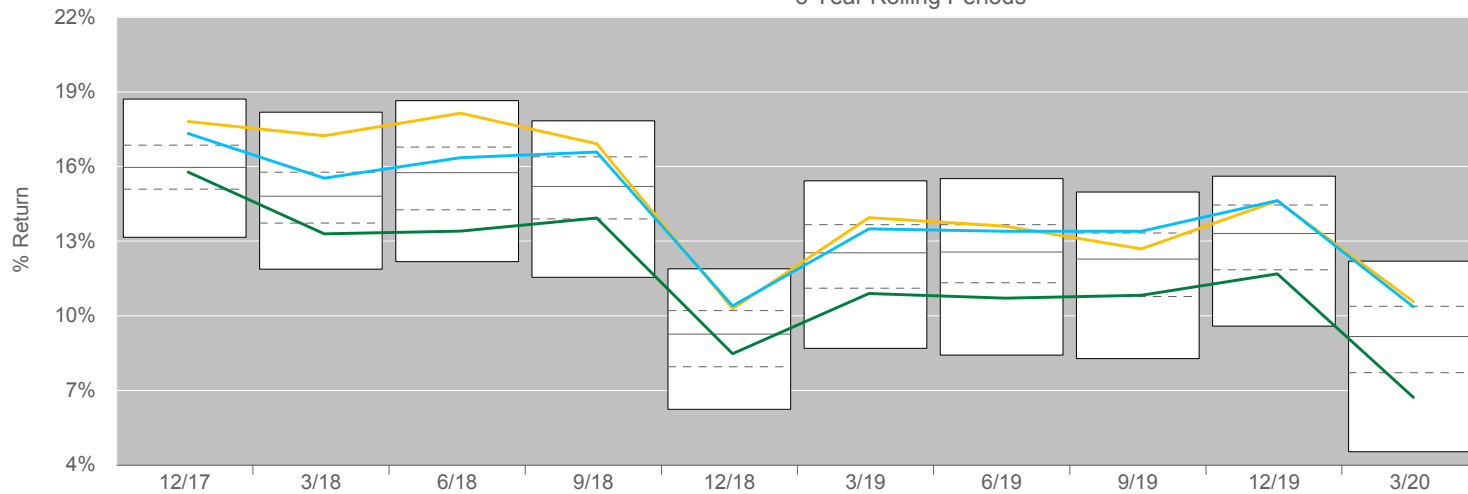
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From December 31, 2012 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Becker Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Becker Capital Management	-25.0%	-18.7%	-15.2%	-3.6%	0.4%	5.1%	7.0%	10.7%	2/09
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	11.9	
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	14.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Becker Capital Management	1.01	-1.5%	0.96	15.7%	3.1%	-0.5
Russell 1000 Value Index	1.00	0.0	1.00	15.3	0.0	--
S&P 500 Index	0.89	4.9	0.94	14.7	5.0	-1.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Becker Capital Management	11.6	1.4	146,460.5M	3.5%	30.0%
Russell 1000 Value Index	16.3	2.1	121,350.0	2.6	--
S&P 500 Index	17.0	2.8	279,283.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,030	\$ 2,161
Net Contributions/(Distributions)	\$ 0	\$ (300)
Market Appreciation/(Depreciation)	\$ (508)	\$ (339)
Ending Market Value	\$ 1,522	\$ 1,522

* Risk Statistics are based on monthly data.

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

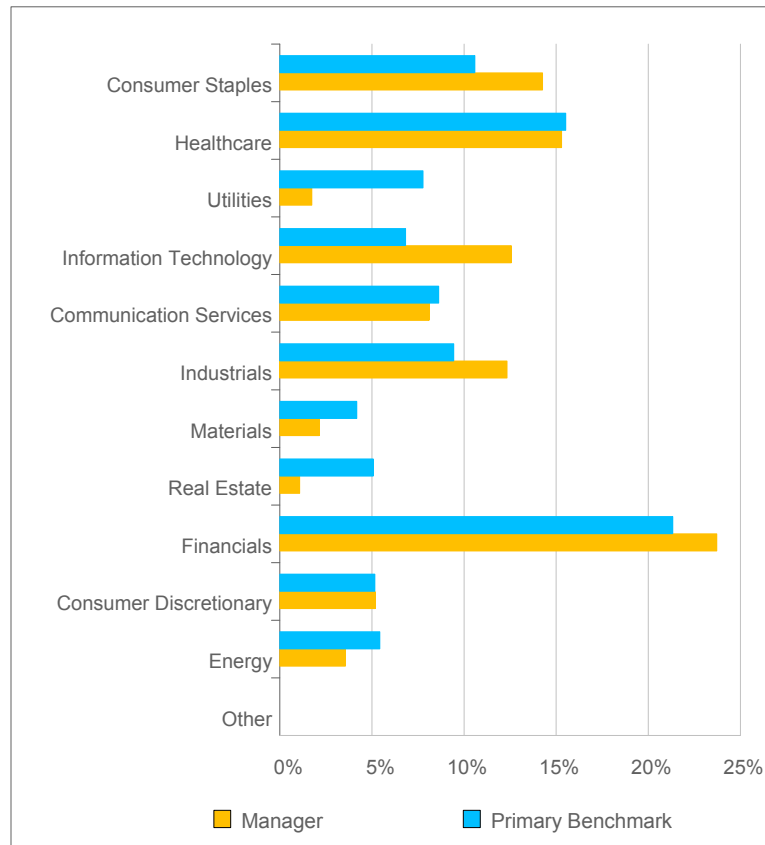
University of South Carolina Development Foundation

Becker Capital Management

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	14%	11%	-12.5%	-1.6%
Healthcare	15	16	-12.5	-2.3
Utilities	2	8	-14.2	-3.4
Information Technology	13	7	-19.5	-4.1
Communication Services	8	9	-22.6	-8.7
Industrials	12	9	-28.5	-18.6
Materials	2	4	-29.1	-22.5
Real Estate	1	5	-29.1	-22.6
Financials	24	21	-34.3	-20.5
Consumer Discretionary	5	5	-35.5	-28.2
Energy	4	5	-51.3	-53.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Danone SA ADR	3.0%
Procter & Gamble Company	3.0
Microsoft Corporation	3.0
AT&T Inc.	2.9
Gilead Sciences, Inc.	2.7

Number of Holdings: 55

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

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

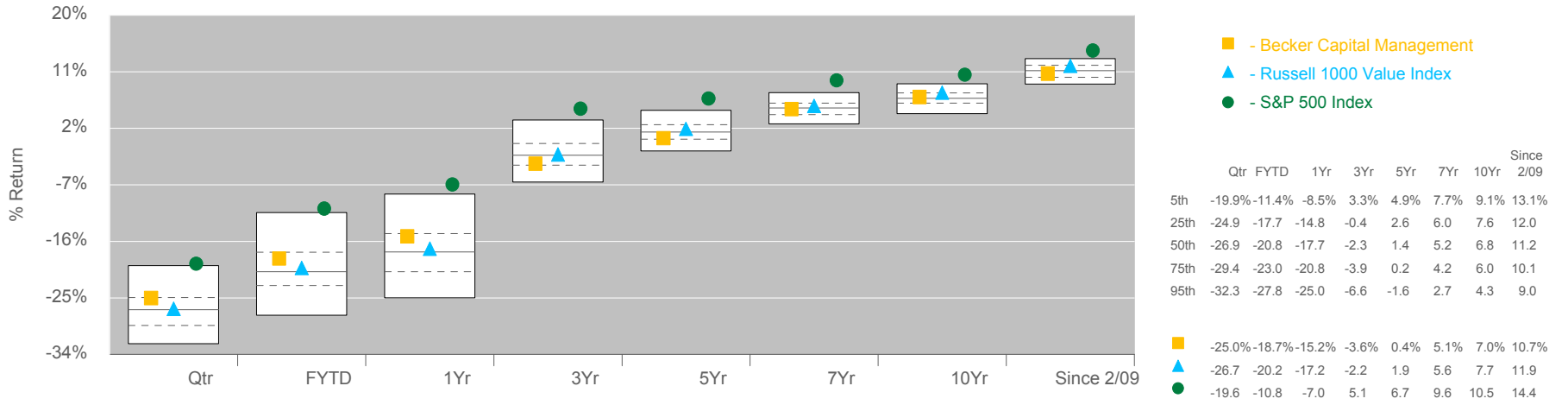
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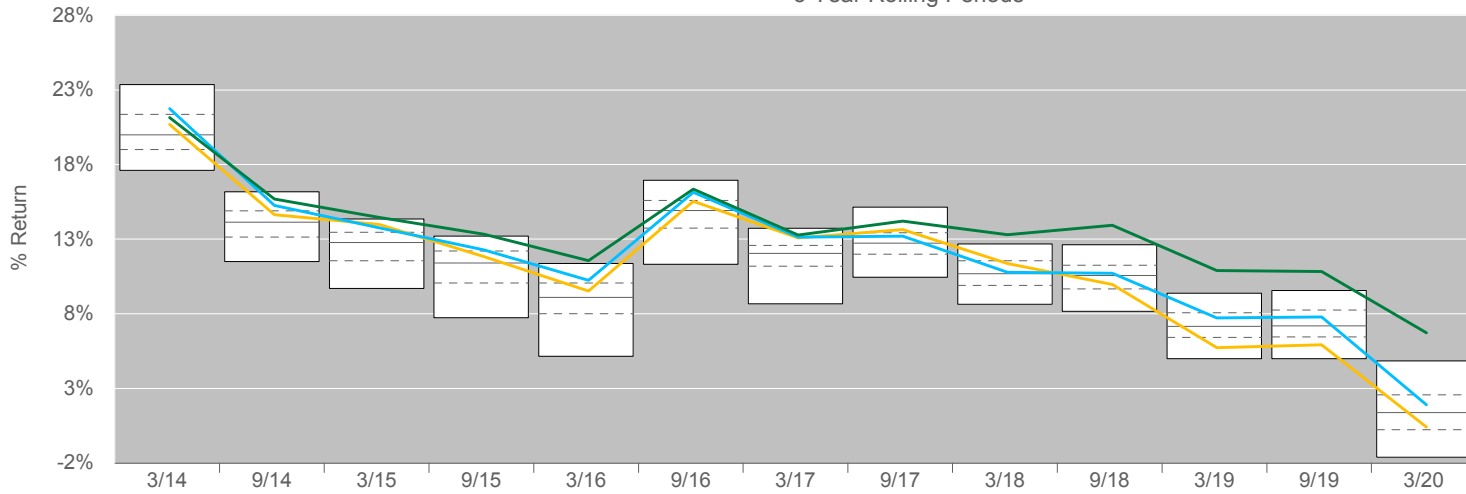
Becker Capital Management

Large Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-25.7%	-18.8%	-15.3%	-4.1%	1.4%	7.2%	7.5%	11.8%	2/09
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	11.9	
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	14.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.01	-0.5%	0.92	16.0%	4.3%	-0.1
Russell 1000 Value Index	1.00	0.0	1.00	15.3	0.0	--
S&P 500 Index	0.89	4.9	0.94	14.7	5.8	-0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	11.3	1.4	76,800.0M	2.3%	30.0%
Russell 1000 Value Index	16.3	2.1	121,350.0	2.6	--
S&P 500 Index	17.0	2.8	279,283.0	2.3	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	2,345	\$	2,480
Net Contributions/(Distributions)	\$	0	\$	(353)
Market Appreciation/(Depreciation)	\$	(603)	\$	(385)
Ending Market Value	\$	1,742	\$	1,742

* Risk Statistics are based on monthly data.

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

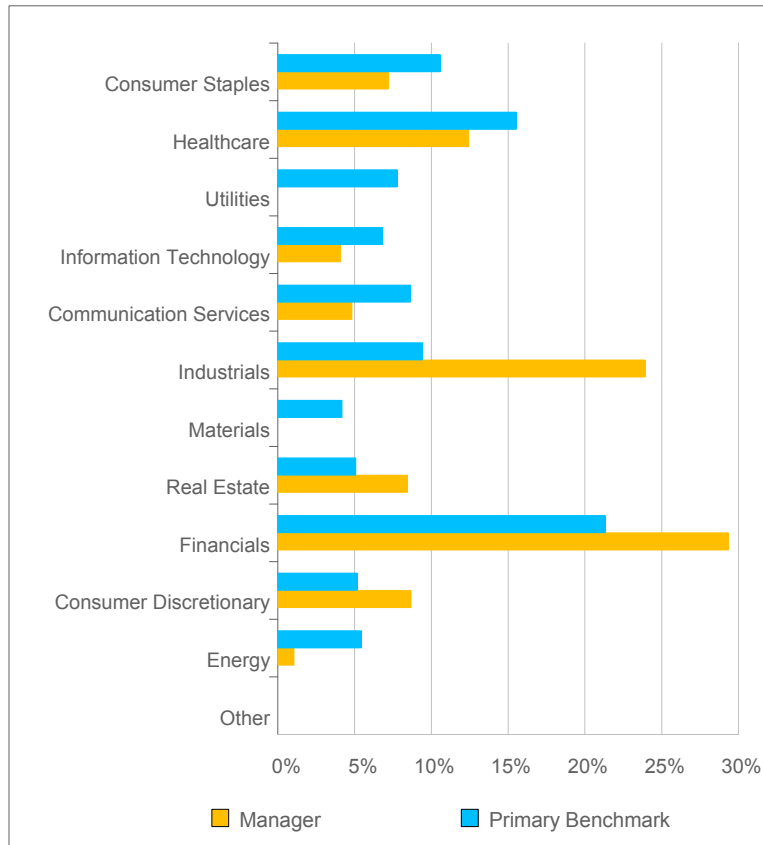
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	7%	11%	-12.5%	-1.6%
Healthcare	12	16	-12.5	-2.3
Utilities	0	8	-14.2	-3.4
Information Technology	4	7	-19.5	-4.1
Communication Services	5	9	-22.6	-8.7
Industrials	24	9	-28.5	-18.6
Materials	0	4	-29.1	-22.5
Real Estate	8	5	-29.1	-22.6
Financials	29	21	-34.3	-20.5
Consumer Discretionary	9	5	-35.5	-28.2
Energy	1	5	-51.3	-53.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Markel Corp	4.9%
Berkshire Hathaway Inc	4.8
Liberty Broadband Corp	4.7
Equinix Inc	4.7
HCA Healthcare Inc	4.5

Number of Holdings: 33

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

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

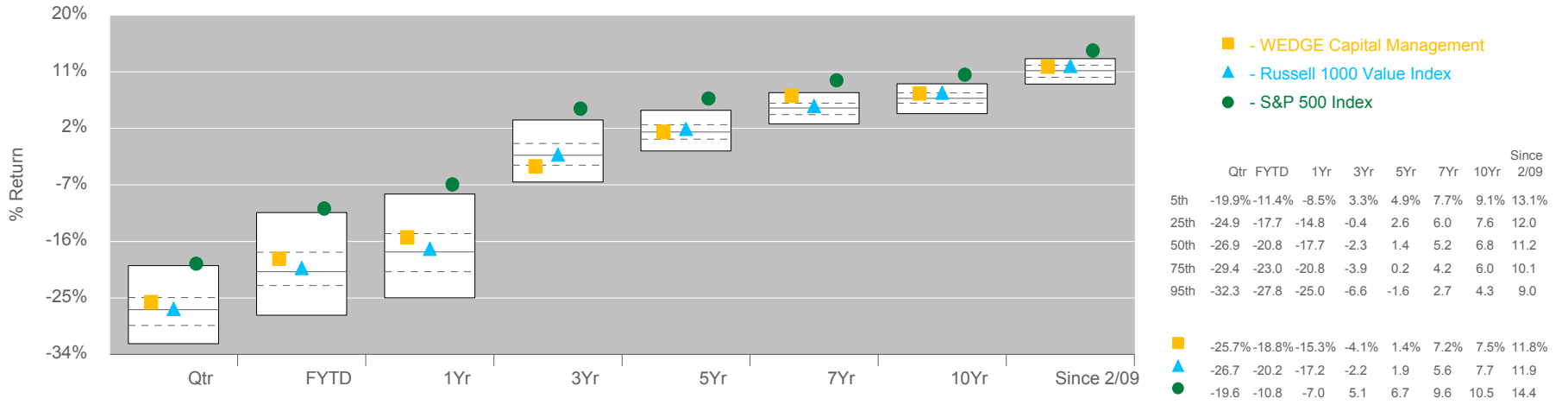
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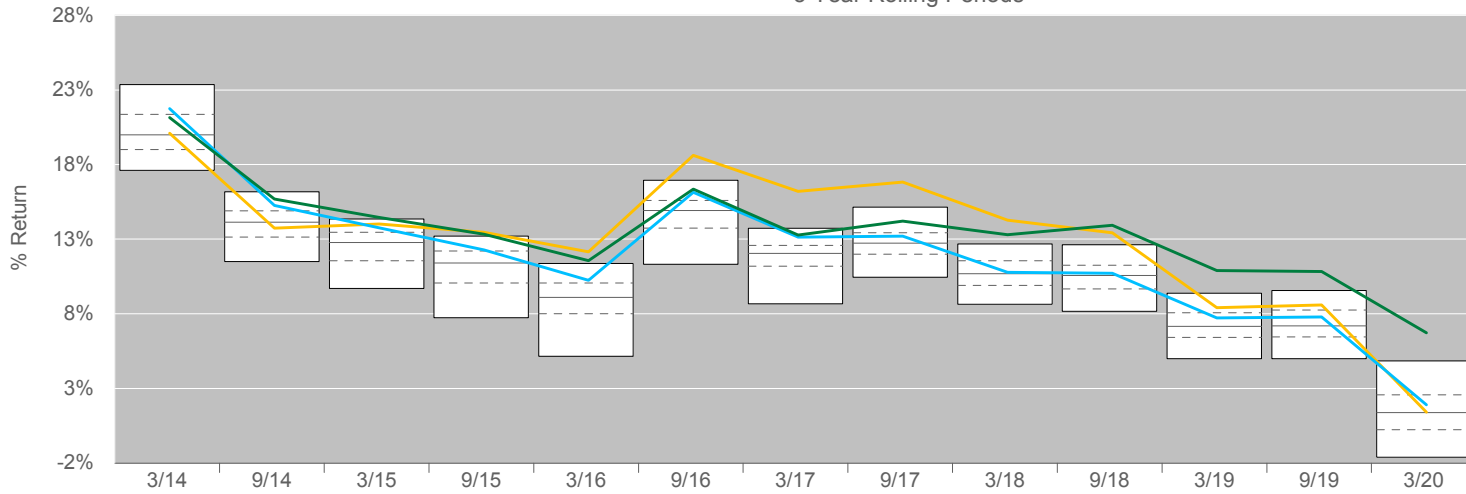
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield Capital Management	-24.1%	-15.3%	-11.1%	3.6%	3.0%	7.5%	9.2%	7.0%	<i>5/01</i>
Russell 2000 Growth Index	-25.8	-20.8	-18.6	0.1	1.7	6.5	8.9	5.8	
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield Capital Management	0.96	1.3%	0.96	19.8%	4.0%	0.3
Russell 2000 Growth Index	1.00	0.0	1.00	19.9	0.0	--
Russell 2000 Index	0.98	-1.9	0.96	19.6	6.3	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield Capital Management	18.9	3.2	4,535.1 M	0.5%	86.7%
Russell 2000 Growth Index	25.9	4.1	2,482.0	0.8	--
Russell 2000 Index	19.1	2.2	2,246.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,757	\$ 1,575
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (423)	\$ (241)
Ending Market Value	\$ 1,334	\$ 1,334

* Risk Statistics are based on monthly data.

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

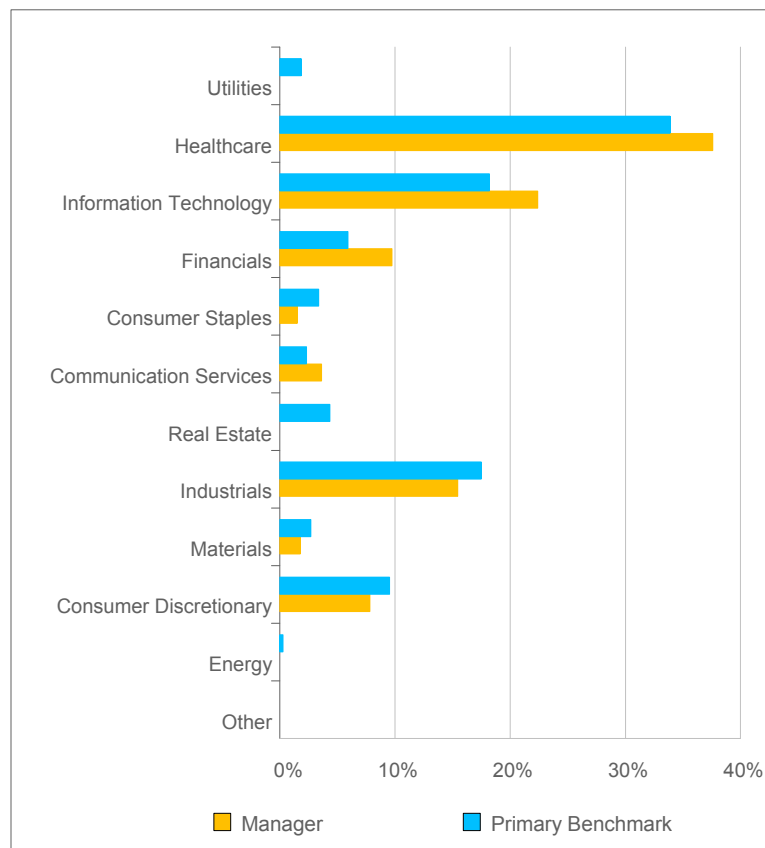
University of South Carolina Development Foundation

Westfield Capital Management

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	2%	-8.4%	2.7%
Healthcare	38	34	-18.5	-9.0
Information Technology	22	18	-20.9	-14.2
Financials	10	6	-22.6	-15.4
Consumer Staples	2	3	-24.1	-16.6
Communication Services	4	2	-26.3	-32.5
Real Estate	0	4	-29.6	-25.1
Industrials	15	18	-30.6	-19.0
Materials	2	3	-36.6	-34.7
Consumer Discretionary	8	10	-40.9	-37.0
Energy	0	0	-65.6	-73.8
Other	0	0	-	-

Top Five Holdings

	Weighting
ICON Plc	2.9%
Masimo Corporation	2.7
Bio-Rad Laboratories	2.7
Trex Company	2.5
Ascendis Pharma A/S Sponsored ADR	2.4

Number of Holdings: 70

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

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

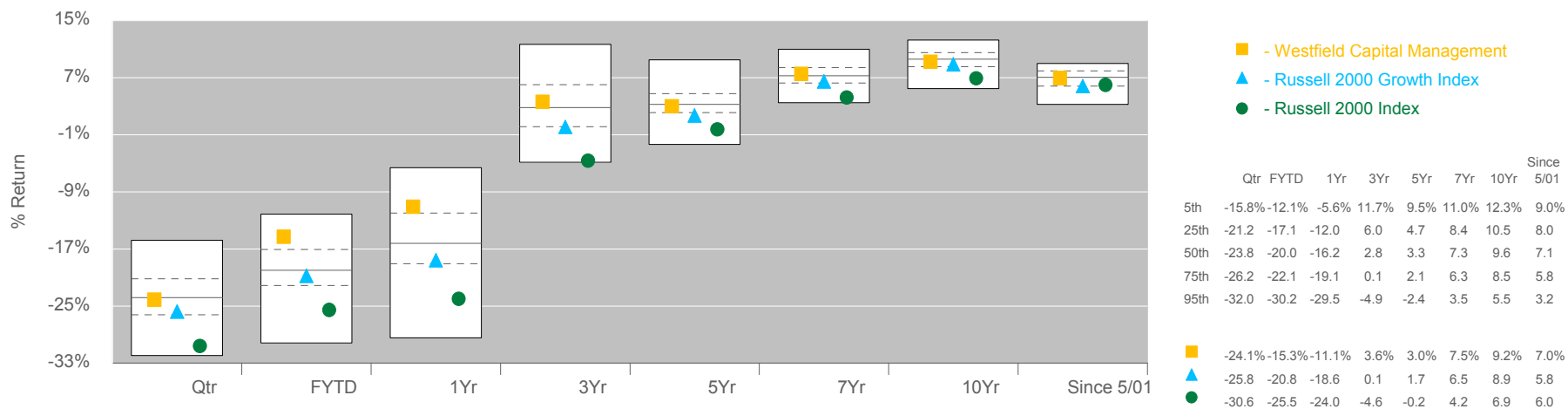
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Westfield Capital Management

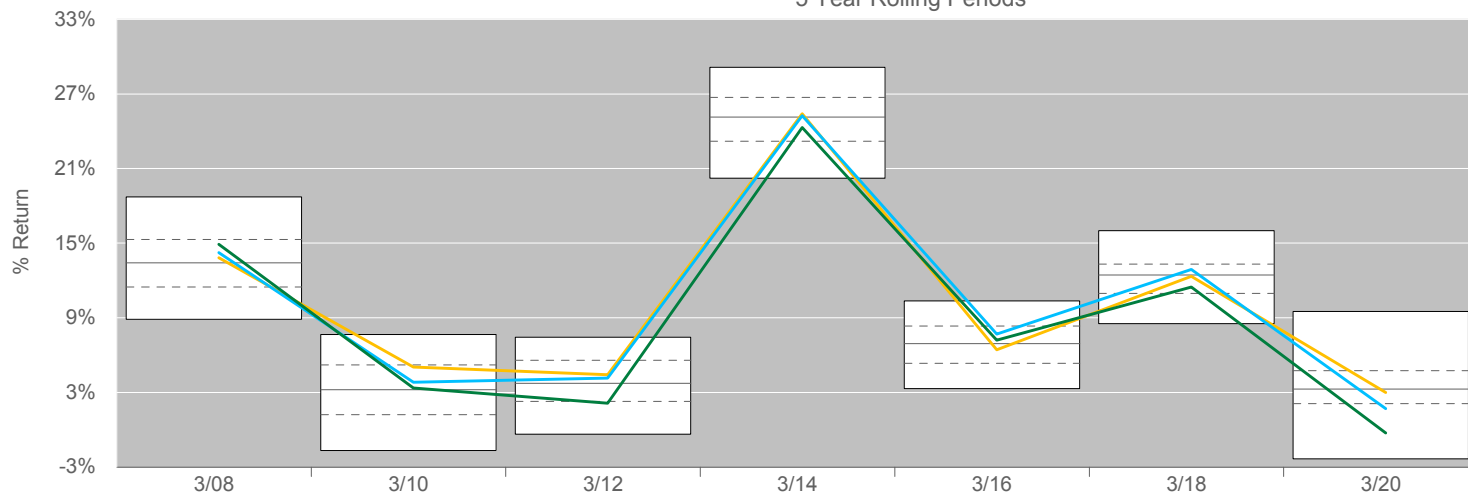
Small Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020

5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Vulcan Small Cap Value	-42.3%	-35.2%	-32.0%	-10.2%	-4.3%	4/15
Russell 2000 Value Index	-35.7	-30.6	-29.6	-9.5	-2.0	
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	0.3	

Risk Statistics (Since 4/15)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.02	-2.2%	0.86	22.0%	8.3%	-0.3
Russell 2000 Value Index	1.00	0.0	1.00	20.3	0.0	--
Russell 2000 Index	0.94	2.1	0.96	19.8	8.7	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	12.2	1.3	2,317.5M	3.5%	99.9%
Russell 2000 Value Index	15.5	1.5	2,010.0	2.2	--
Russell 2000 Index	19.1	2.2	2,246.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,123	\$ 996
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (478)	\$ (351)
Ending Market Value	\$ 645	\$ 645

* Risk Statistics are based on monthly data.

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

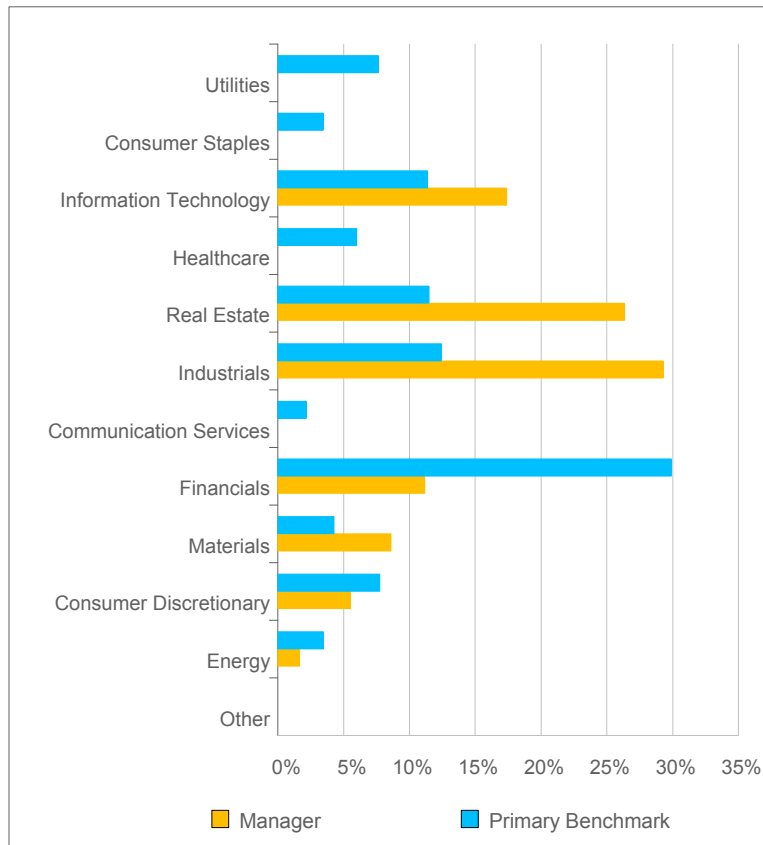
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	8%	-13.8%	-6.8%
Consumer Staples	0	3	-18.2	-14.1
Information Technology	17	11	-24.3	-2.6
Healthcare	0	6	-25.5	-23.4
Real Estate	26	12	-34.5	-27.3
Industrials	29	12	-35.6	-25.3
Communication Services	0	2	-36.7	-43.3
Financials	11	30	-37.1	-28.8
Materials	9	4	-41.2	-37.9
Consumer Discretionary	6	8	-48.6	-44.5
Energy	2	3	-62.0	-70.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	6.8%
Coherent Inc.	6.2
Jones Lang LaSalle Inc.	5.9
Wyndham Hotels & Resorts, Inc.	5.5
Park Hotels & Resorts Inc	5.4

Number of Holdings: 25

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

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

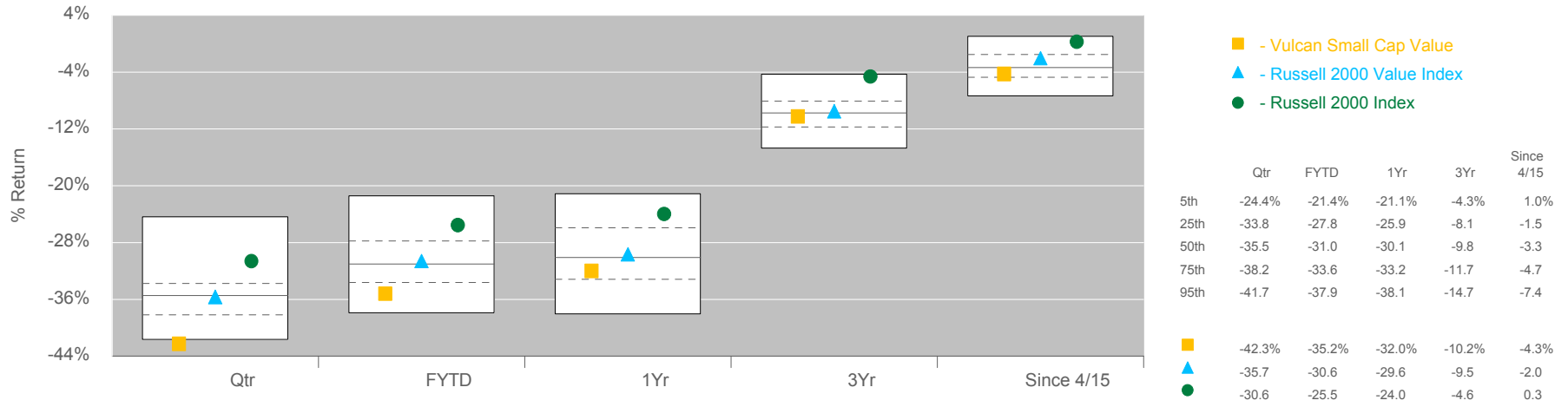
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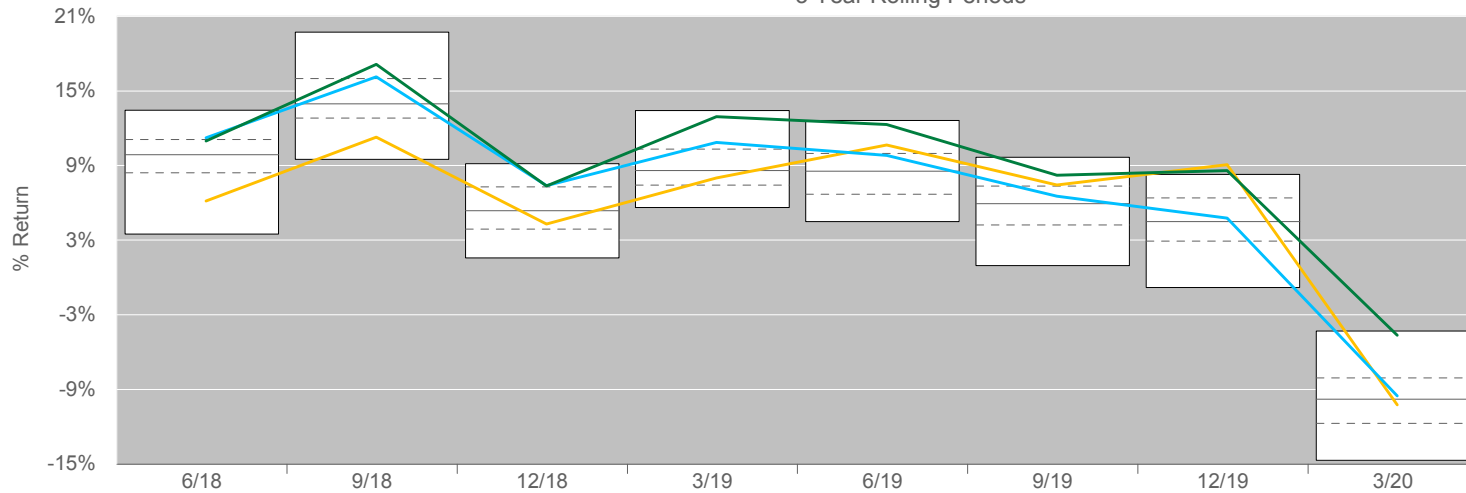
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2015 to March 31, 2020
3 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	-30.2%	-25.8%	-22.2%	-2.8%	-0.5%	0.9%	10/14
Russell 2500 Value Index	-34.6	-29.9	-28.6	-8.4	-2.1	-1.2	
Russell 2500 Index	-29.7	-24.7	-22.5	-3.1	0.5	1.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.81	1.1%	0.87	16.4%	6.8%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	18.7	0.0	--
Russell 2500 Index	0.95	2.5	0.97	18.5	6.2	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	14.1	1.7	15,604.0 M	1.2%	17.0%
Russell 2500 Value Index	16.5	1.7	5,153.0	2.4	--
Russell 2500 Index	19.3	2.4	5,215.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,168	\$ 1,098
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (354)	\$ (284)
Ending Market Value	\$ 814	\$ 814

* Risk Statistics are based on monthly data.

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

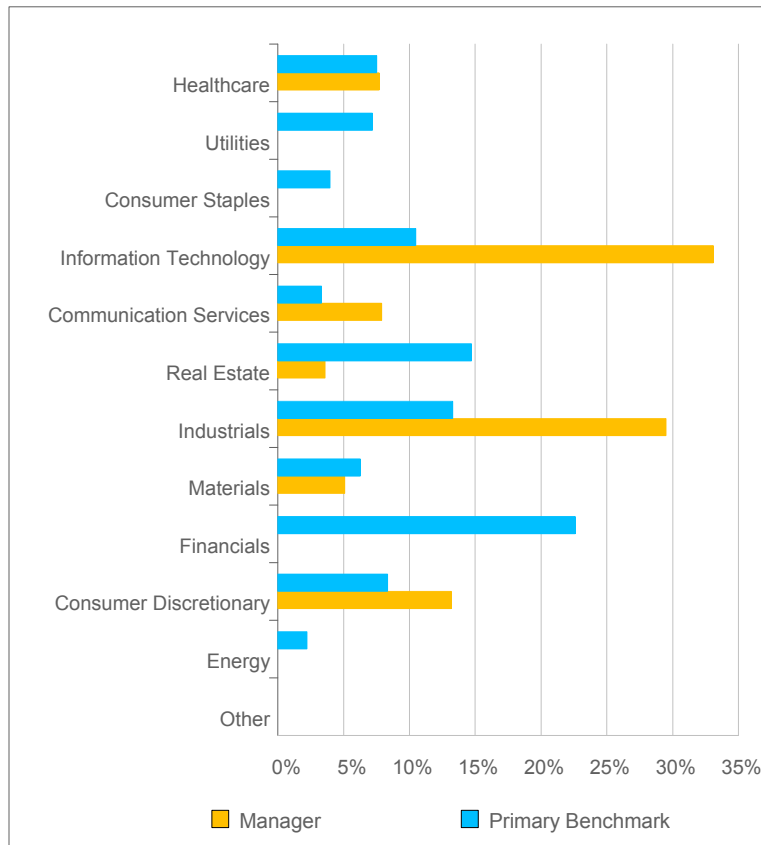
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	8%	8%	-17.0%	-14.1%
Utilities	0	7	-18.4	-14.2
Consumer Staples	0	4	-25.8	-22.9
Information Technology	33	10	-26.8	-12.1
Communication Services	8	3	-30.7	-29.2
Real Estate	4	15	-34.0	-27.6
Industrials	30	13	-34.2	-23.7
Materials	5	6	-34.4	-29.8
Financials	0	23	-37.7	-28.6
Consumer Discretionary	13	8	-46.2	-42.9
Energy	0	2	-66.7	-73.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Open Text Corp	7.6%
Fiserv Inc	7.3
AutoZone Inc.	6.6
Zebra Technologies Corp Cl A	6.3
Aerojet Rocketdyne Holdings	5.5

Number of Holdings: 25

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

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

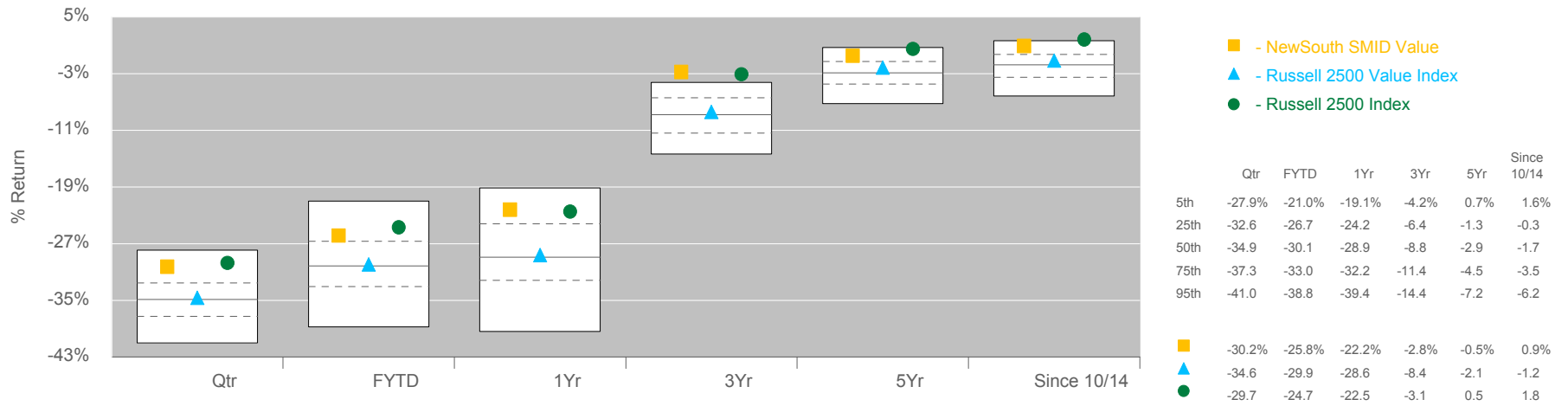
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University of South Carolina Development Foundation

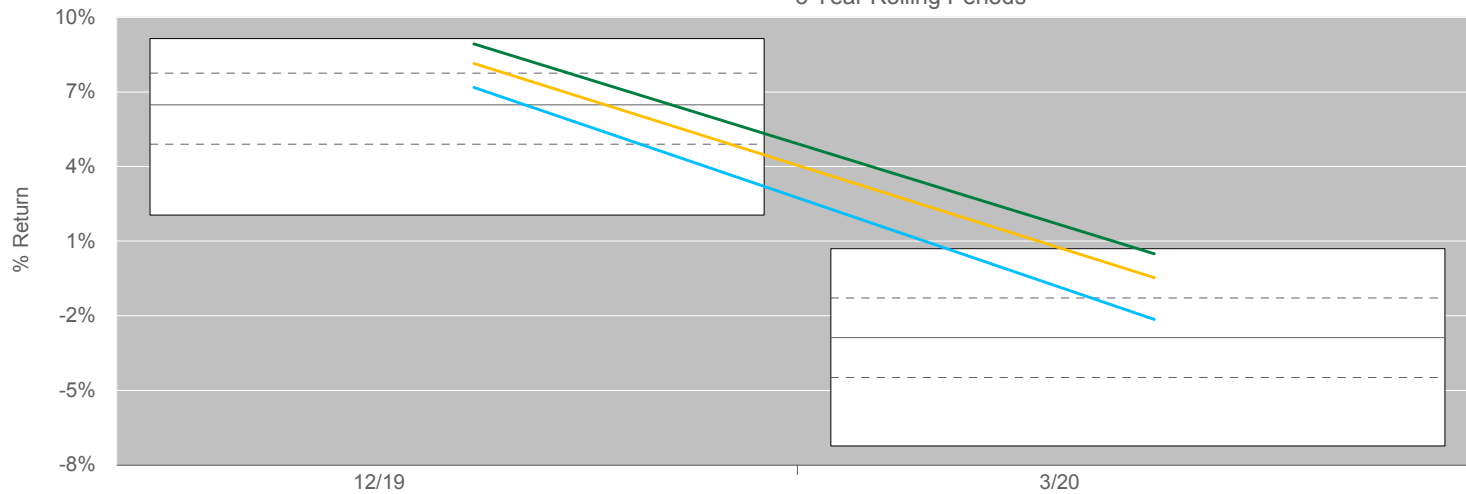
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2020



Report From December 31, 2014 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	-21.6%	-14.6%	-7.6%	3.3%	0.1%	3.0%	5.2%	4.9%	<i>5/01</i>
MSCI EAFE Growth Index	-17.5	-10.9	-5.8	3.0	2.5	4.0	4.7	4.3	
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	1.01	-2.4%	0.89	14.3%	4.8%	-0.5
MSCI EAFE Growth Index	1.00	0.0	1.00	13.7	0.0	--
MSCI EAFE Index	1.03	-3.1	0.94	14.2	4.9	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	16.2	5.0	118,547.8 M	2.3%	42.8%
MSCI EAFE Growth Index	19.8	2.8	55,036.8	2.4	--
MSCI EAFE Index	12.9	1.3	48,615.2	4.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,267	\$ 2,082
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (489)	\$ (304)
Ending Market Value	\$ 1,778	\$ 1,778

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

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

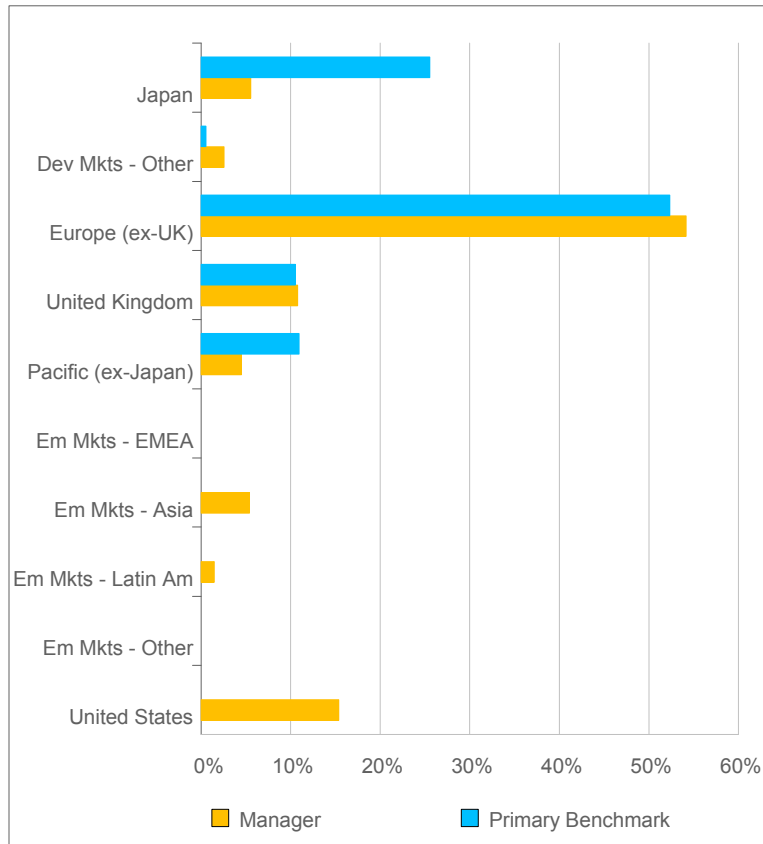
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	6%	26%	-13.0%	-0.6%
Dev Mkts - Other	3	1	-14.2	-11.2
Europe (ex-UK)	54	52	-17.1	-4.4
United Kingdom	11	11	-22.0	-11.3
Pacific (ex-Japan)	5	11	-24.5	-17.1
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	5	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-
United States	15	0	-	-

Top Five Countries	Weighting
Germany	17.5%
United States	15.4
Switzerland	12.4
France	11.8
United Kingdom	10.8

Number of Holdings: 61

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

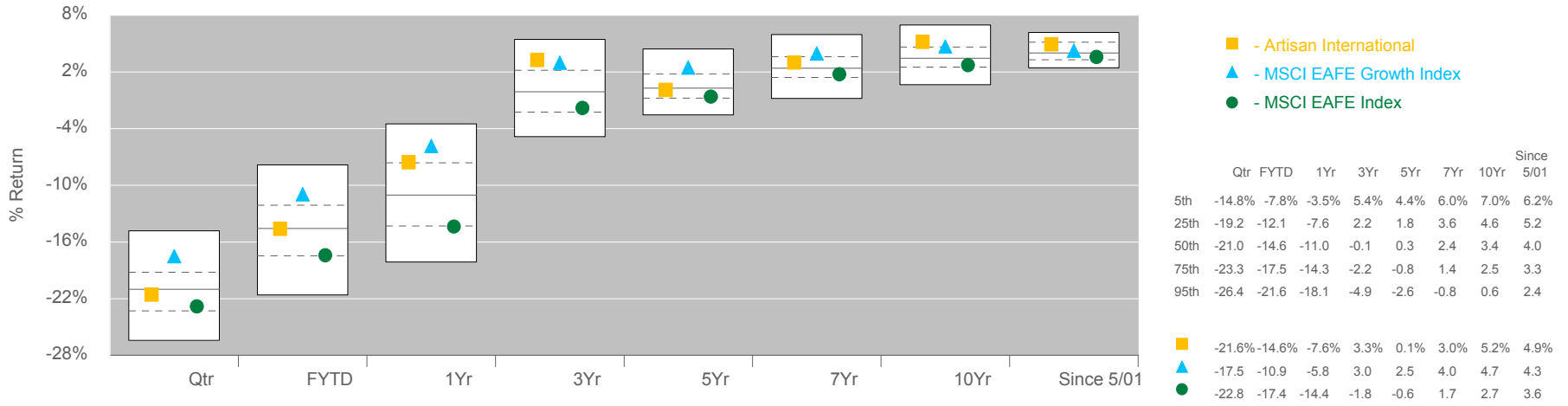
* Manager data represents the most current available at the time of report publication.

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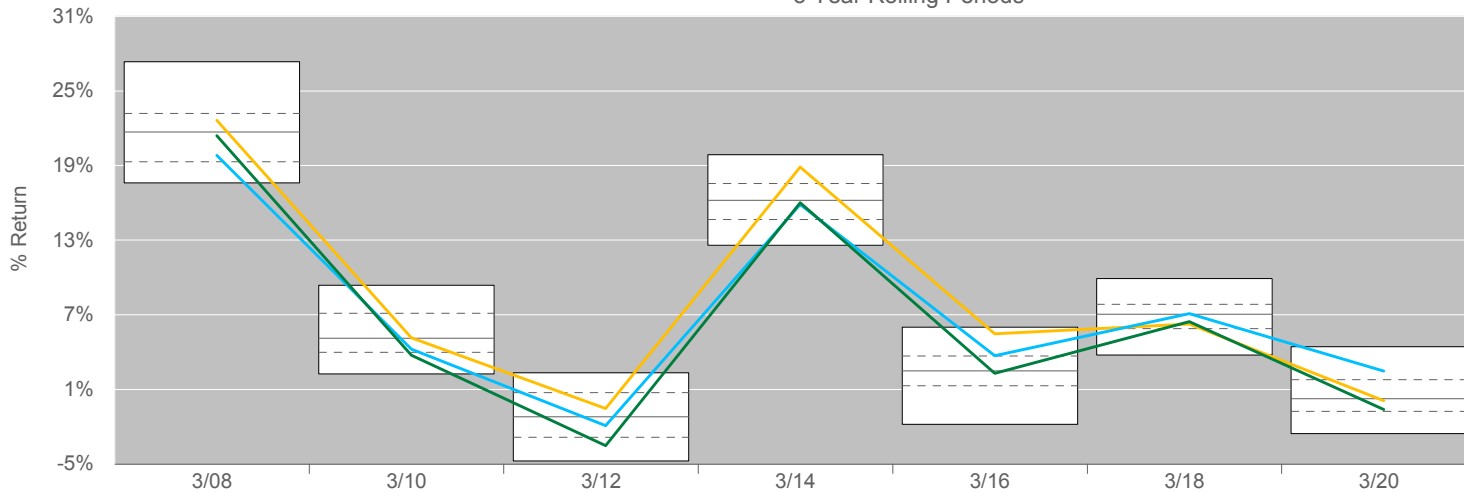
Artisan International

International Growth Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-23.1%	-19.3%	-16.3%	-1.0%	0.0%	2.7%	3.3%	5.1%	5/01
MSCI AC World Index ex-US	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	4.1	
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	0.96	0.6%	0.93	14.6%	3.9%	0.2
MSCI AC World Index ex-US	1.00	0.0	1.00	14.6	0.0	--
MSCI EAFE Index	0.96	0.0	0.97	14.2	4.6	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	16.9	2.3	77,300.0M	2.1%	38.0%
MSCI AC World Index ex-US	12.7	1.4	53,266.3	3.9	--
MSCI EAFE Index	12.9	1.3	48,615.2	4.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,227	\$ 1,109
Net Contributions/(Distributions)	\$ 0	\$ 78
Market Appreciation/(Depreciation)	\$ (284)	\$ (244)
Ending Market Value	\$ 943	\$ 943

* 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.

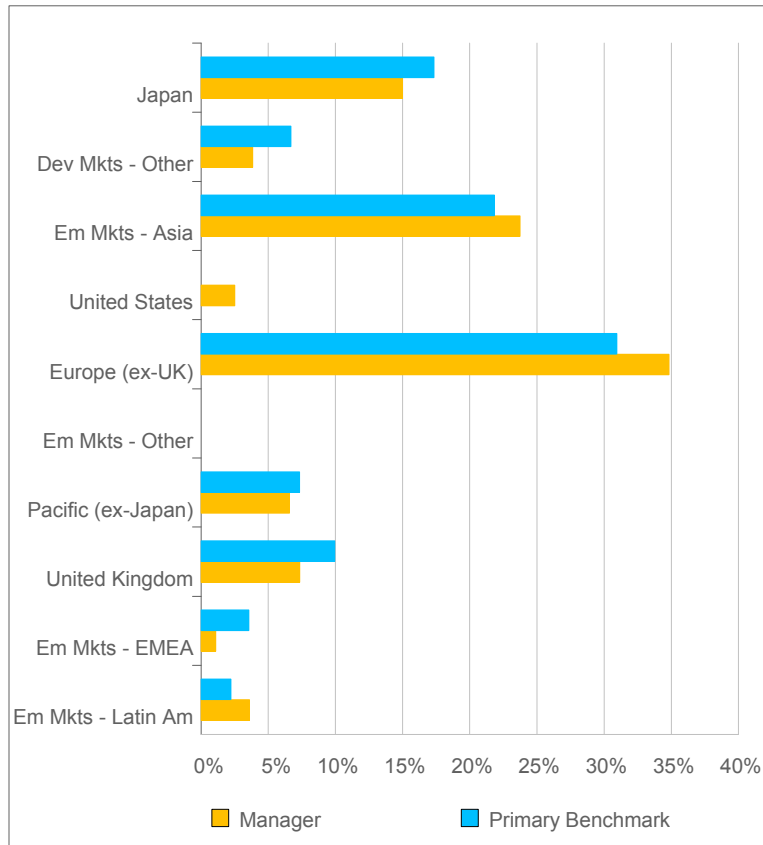
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	15%	17%	-16.8%	-6.7%
Dev Mkts - Other	4	7	-18.1	-18.4
Em Mkts - Asia	24	22	-18.3	-14.1
United States	3	0	-19.8	-7.7
Europe (ex-UK)	35	31	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	7	7	-27.6	-23.7
United Kingdom	7	10	-28.8	-23.0
Em Mkts - EMEA	1	4	-33.9	-27.7
Em Mkts - Latin Am	4	2	-45.6	-40.8

Top Five Countries

	Weighting
Japan	14.9%
China	10.0
France	8.3
India	7.4
United Kingdom	7.4

Number of Holdings: 333

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

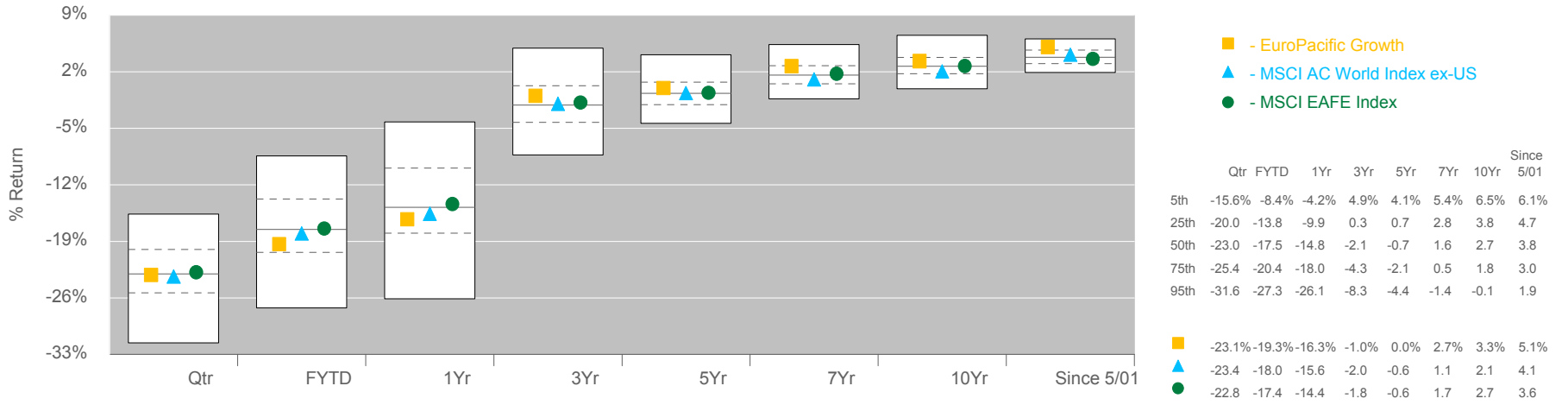
* Manager data represents the most current available at the time of report publication.

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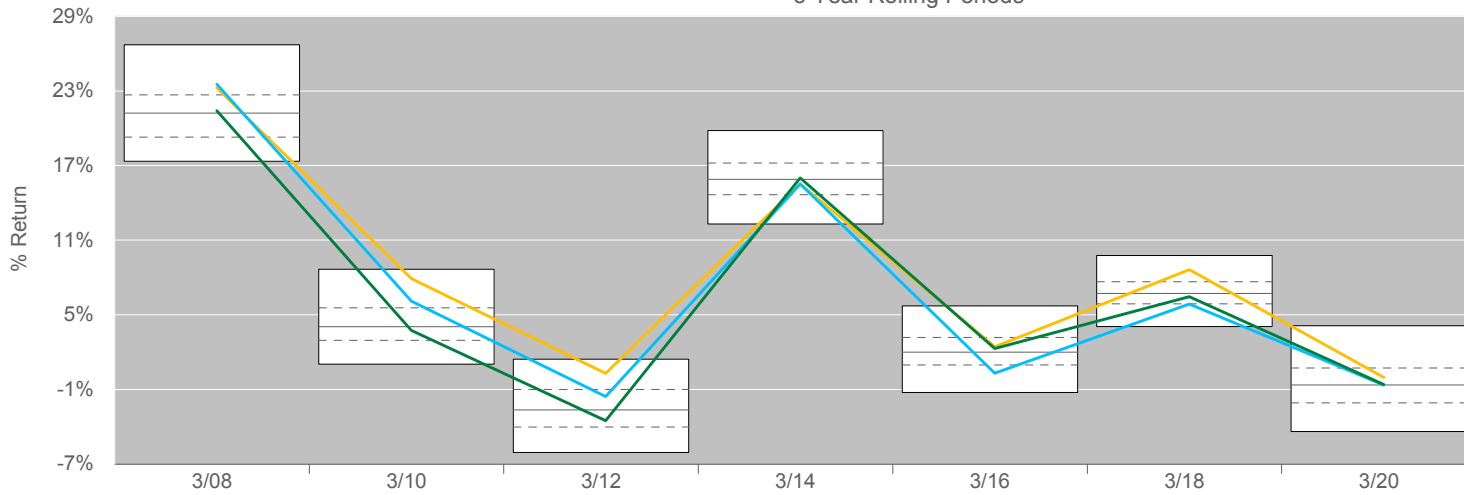
EuroPacific Growth

International Equity Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	-30.8%	-24.4%	-22.3%	-7.5%	-4.4%	0.2%	1.6%	-0.2%	<i>7/07</i>
MSCI EAFE Value Index	-28.2	-23.9	-22.8	-6.6	-3.8	-0.6	0.6	-1.9	
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	0.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.09	-0.1%	0.92	17.7%	5.4%	-0.1
MSCI EAFE Value Index	1.00	0.0	1.00	15.6	0.0	--
MSCI EAFE Index	0.87	2.6	0.95	14.2	6.8	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	10.1	0.8	65,000.0M	5.1%	15.0%
MSCI EAFE Value Index	9.1	0.8	36,147.3	6.1	--
MSCI EAFE Index	12.9	1.3	48,615.2	4.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,274	\$ 2,081
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (701)	\$ (508)
Ending Market Value	\$ 1,573	\$ 1,573

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

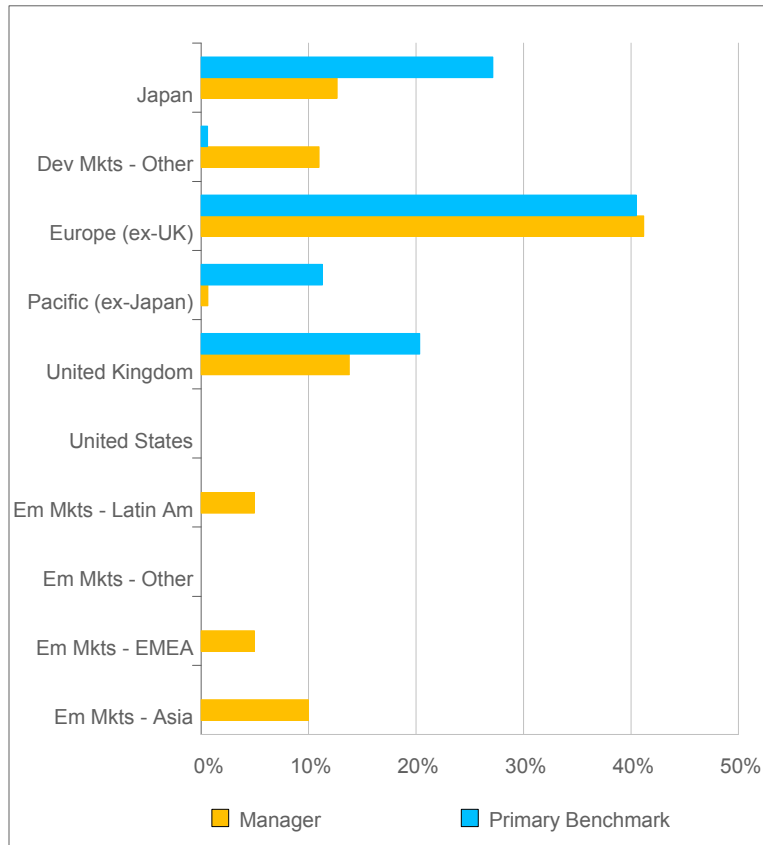
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	13%	27%	-20.5%	-12.6%
Dev Mkts - Other	11	1	-21.8	-27.2
Europe (ex-UK)	41	41	-30.0	-23.2
Pacific (ex-Japan)	1	11	-30.8	-30.1
United Kingdom	14	20	-32.3	-28.7
United States	0	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-
Em Mkts - EMEA	5	0	-	-
Em Mkts - Asia	10	0	-	-

Top Five Countries	Weighting
United Kingdom	15.4%
Japan	13.8
Switzerland	13.2
France	12.6
United States	6.0

Number of Holdings: 68

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

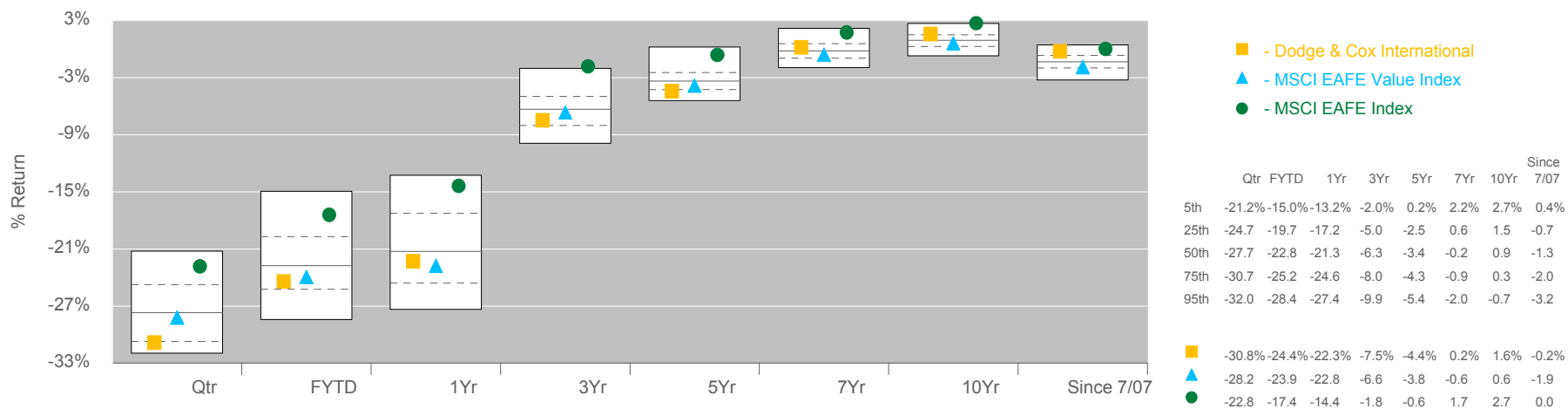
* Manager data represents the most current available at the time of report publication.

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Dodge & Cox International

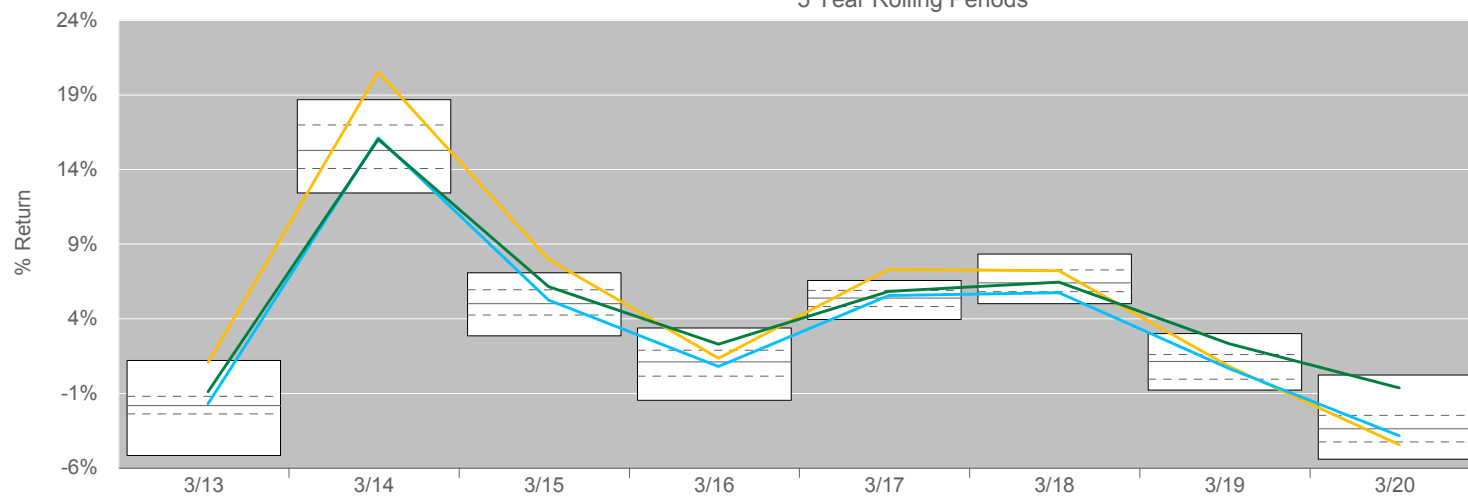
International Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2008 to March 31, 2020

5 Year Rolling Periods



University of South Carolina Development Foundation

DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	-31.9%	-30.5%	-30.3%	-8.3%	-3.0%	-3.2%	-4.0%	5/11
MSCI Emerging Markets Value Index	-28.0	-26.0	-25.3	-5.8	-3.0	-3.0	-3.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.05	0.2%	0.98	19.6%	3.0%	0.0
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	7.4	0.7	37,593.7M	4.5%	17.5%
MSCI Emerging Markets Value Index	8.4	0.9	15,536.0	4.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,260	\$ 1,230
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (405)	\$ (375)
Ending Market Value	\$ 855	\$ 855

* 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.

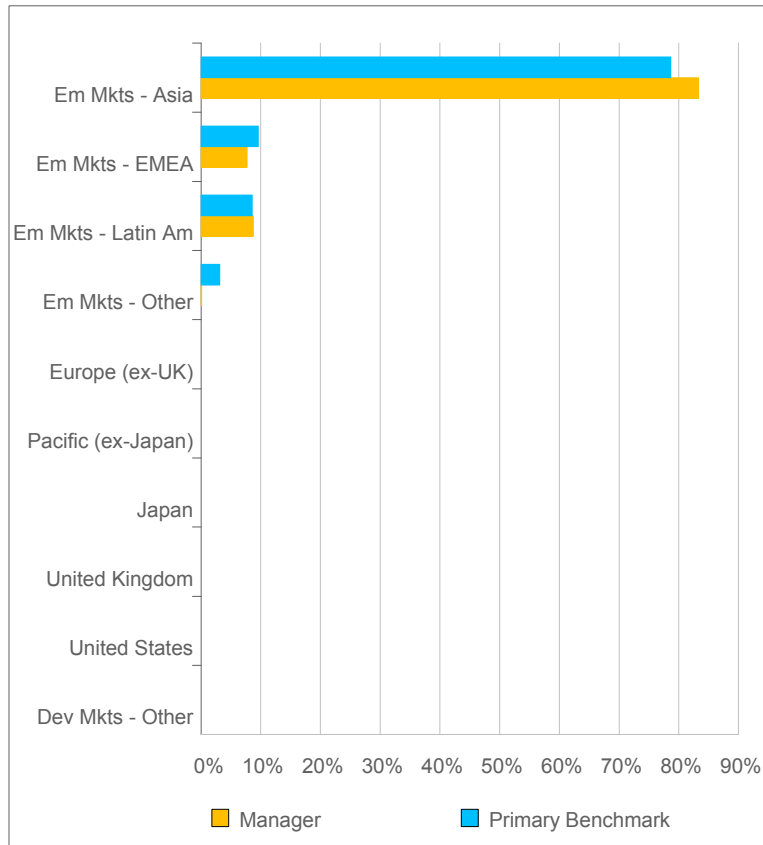
University of South Carolina Development Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	83%	79%	-22.5%	-20.4%
Em Mkts - EMEA	8	10	-32.9	-22.5
Em Mkts - Latin Am	9	9	-47.8	-45.1
Em Mkts - Other	0	3	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	31.3%
Taiwan	19.2
Korea, South	13.8
India	11.4
Brazil	5.4

Number of Holdings: 2436

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

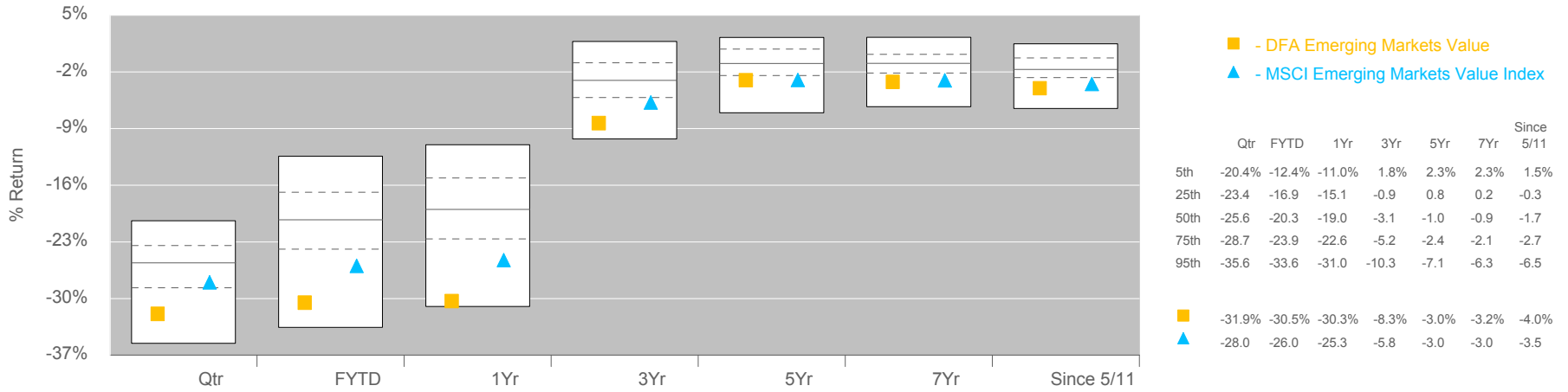
* Manager data represents the most current available at the time of report publication.

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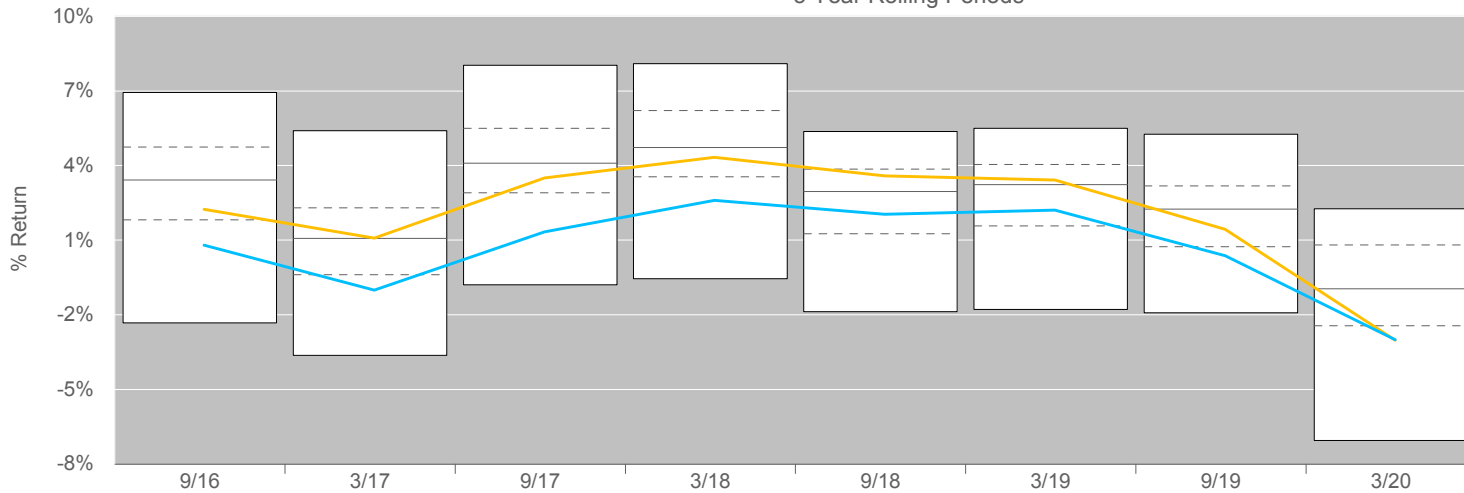
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2011 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-27.6%	-21.6%	-20.5%	-3.6%	-0.6%	0.2%	0.1%	12/12
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	-0.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.00	-0.3%	0.93	18.5%	4.8%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	17.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	13.1	2.1	102,610.7M	3.0%	18.1%
MSCI Emerging Markets Index	12.5	1.4	68,698.8	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,231	\$ 1,132
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (344)	\$ (245)
Ending Market Value	\$ 887	\$ 887

* 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.

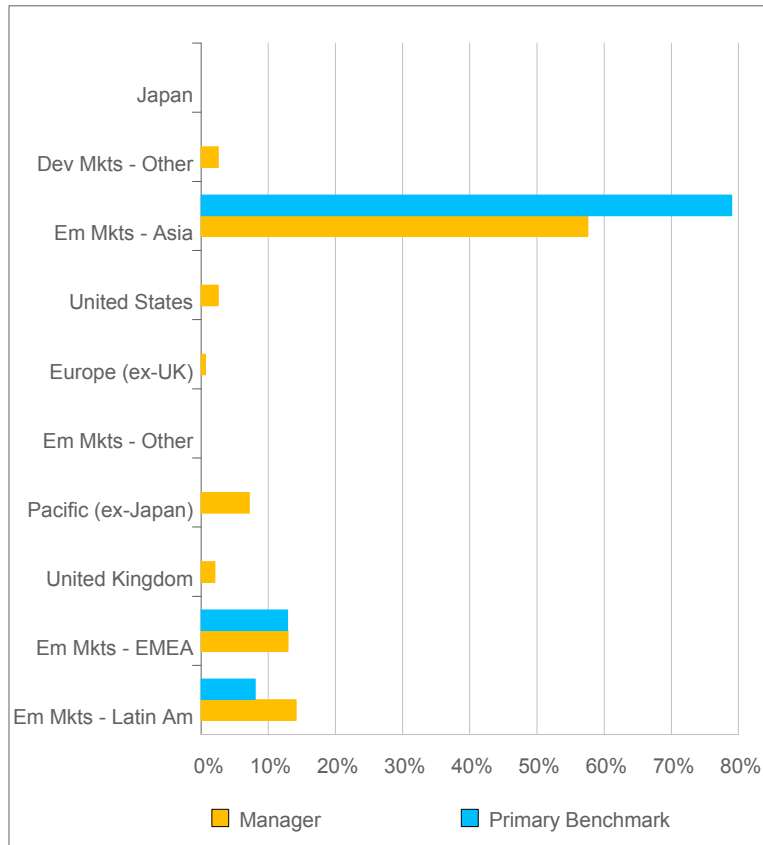
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	-16.8%	-6.7%
Dev Mkts - Other	3	0	-18.1	-18.4
Em Mkts - Asia	58	79	-18.3	-14.1
United States	3	0	-19.8	-7.7
Europe (ex-UK)	1	0	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	7	0	-27.6	-23.7
United Kingdom	2	0	-28.8	-23.0
Em Mkts - EMEA	13	13	-33.9	-27.7
Em Mkts - Latin Am	14	8	-45.6	-40.8

Top Five Countries	Weighting
China	27.2%
Korea, South	10.2
Taiwan	9.2
Russia	7.9
India	7.3

Number of Holdings: 74

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

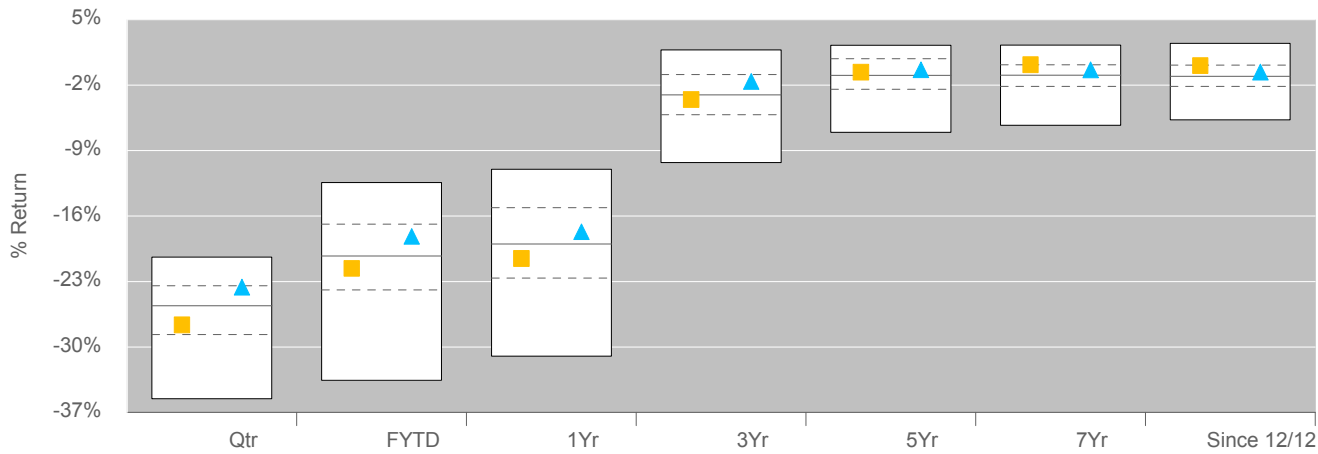
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Harding Loevner Emerging Markets

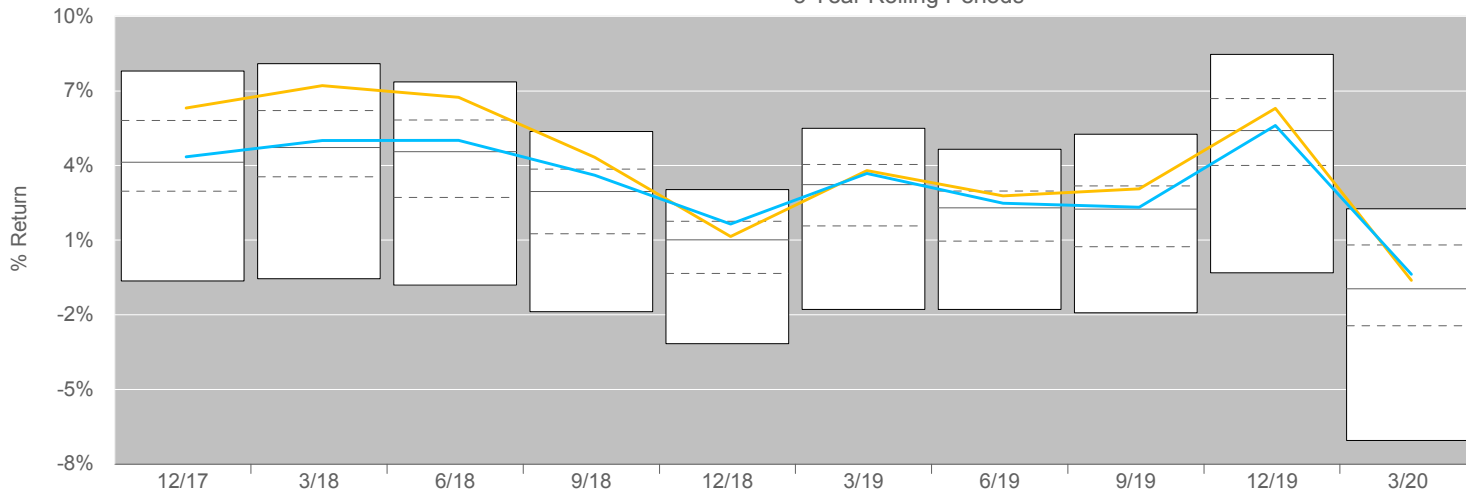
Emerging Markets Universe

For Report Periods Ending March 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	-20.4%	-12.4%	-11.0%	1.8%	2.3%	2.3%	2.5%
25th	-23.4	-16.9	-15.1	-0.9	0.8	0.2	0.1
50th	-25.6	-20.3	-19.0	-3.1	-1.0	-0.9	-1.1
75th	-28.7	-23.9	-22.6	-5.2	-2.4	-2.1	-2.1
95th	-35.6	-33.6	-31.0	-10.3	-7.1	-6.3	-5.7
■	-27.6%	-21.6%	-20.5%	-3.6%	-0.6%	0.2%	0.1%
▲	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	-0.6

Report From December 31, 2012 to March 31, 2020
5 Year Rolling Periods



University of South Carolina Development Foundation

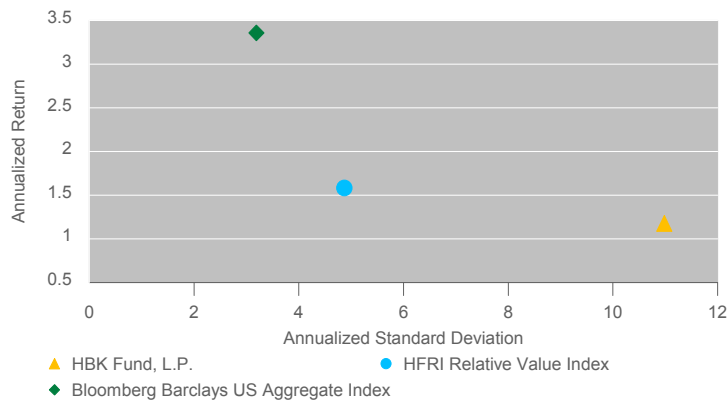
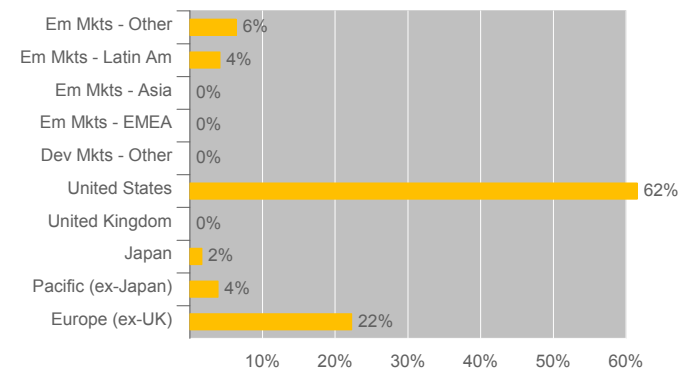
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

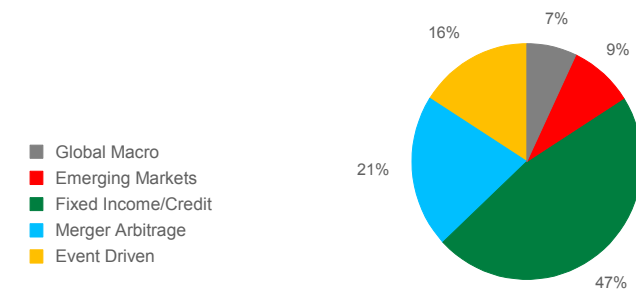
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	-8.6%	-7.8%	-6.3%	0.0%	1.2%	2.2%	3.6%	2.8%	6/07
HFRI Relative Value Index	-8.8	-7.0	-5.6	0.1	1.6	2.5	3.8	3.7	
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.85	-0.3%	0.1	11.0%	0.01	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	4.9	0.10	-9.2
Bloomberg Barclays US Aggregate Index	0.02	2.2	0.0	3.2	0.71	-3.3

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

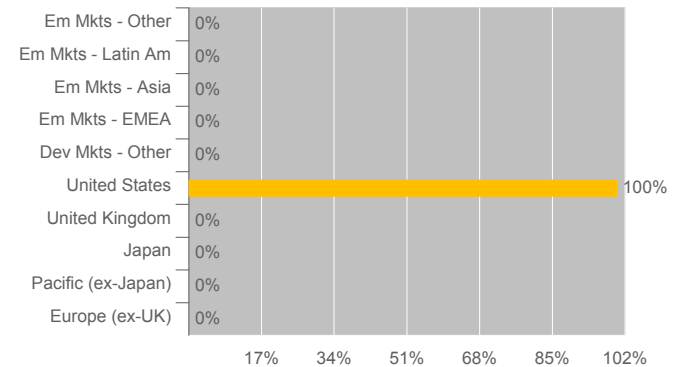
Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-16.3%	-12.9%	-6.7%	-3.9%	-2.8%	1.8%	1/14
HFRI Global Macro Index	-1.1	0.4	3.0	1.1	-0.1	1.5	
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.7	

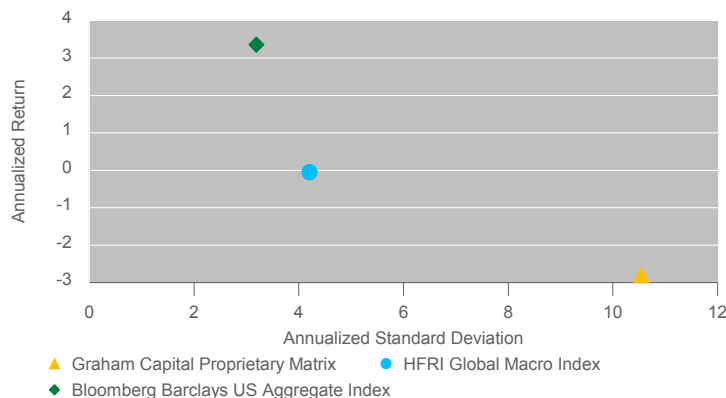
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.63	-2.0%	0.4	10.5%	-0.37	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.2	-0.28	-6.8
Bloomberg Barclays US Aggregate Index	0.30	2.6	0.2	3.2	0.71	-3.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 543	\$ 521
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (89)	\$ (67)
Ending Market Value	\$ 454	\$ 454



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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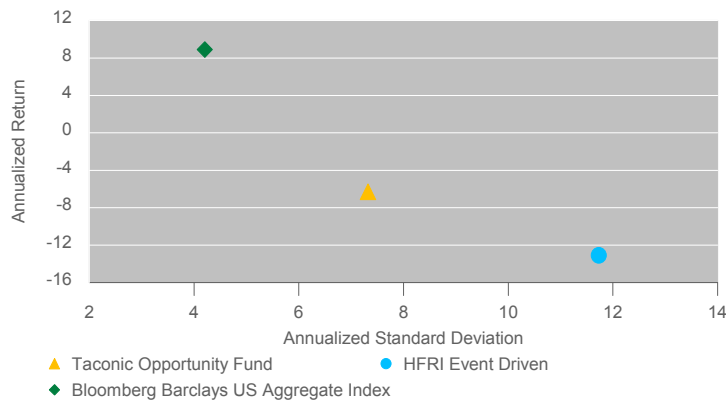
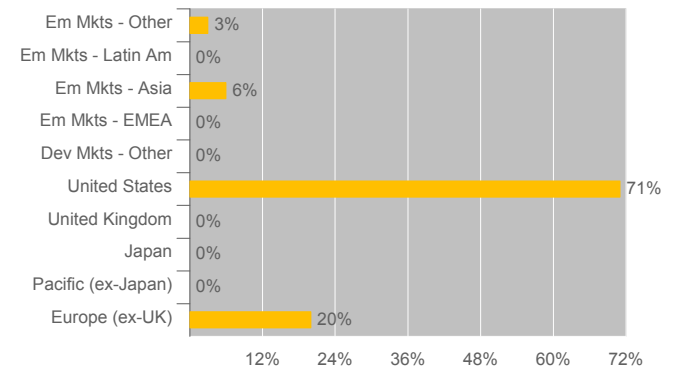
Taconic Opportunity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Taconic Opportunity Fund	-8.0%	-6.9%	-6.3%	4/19
HFRI Event Driven	-14.8	-13.2	-13.1	
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,372	\$ 240
Net Contributions/(Distributions)	\$ 54	\$ 1,173
Market Appreciation/(Depreciation)	\$ (114)	\$ (101)
Ending Market Value	\$ 1,312	\$ 1,312

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

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending March 31, 2020

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Capital Drawn	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Client Investment Summary

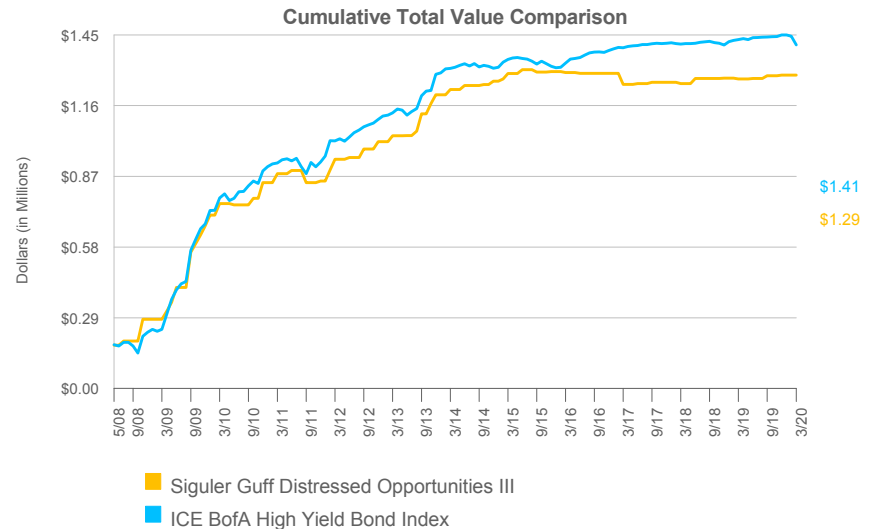
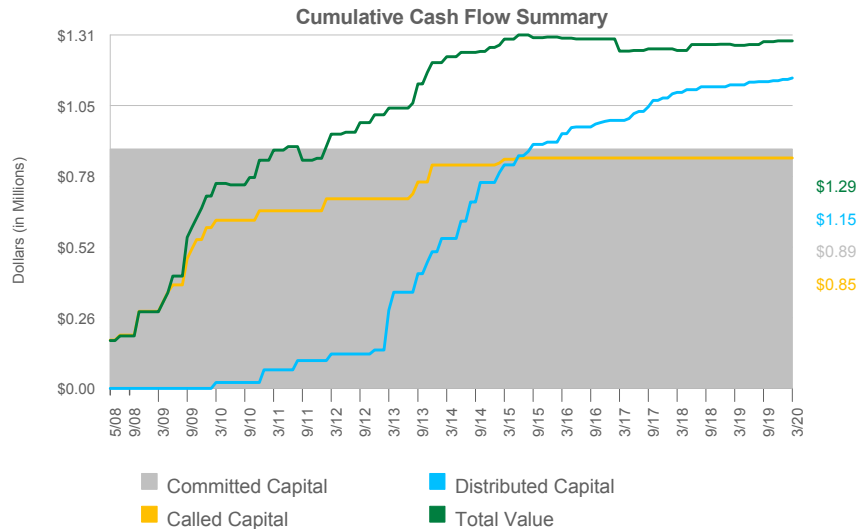
	3/31/2020	12/31/2019
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,147,951	\$1,138,360
Market Value	\$137,318	\$146,909
Total Value	\$1,285,269	\$1,285,269

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.35	1.51
Median Thomson One Fund of Funds	-	-

Performance Summary

	12/31/2019
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.7%
Median Thomson One Fund of Funds IRR	-
Quartile Rank	-



* 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, Rec callable Return of Capital, Rec callable 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%.

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

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending March 31, 2020

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	96%
Vintage Year	2012

Client Investment Summary

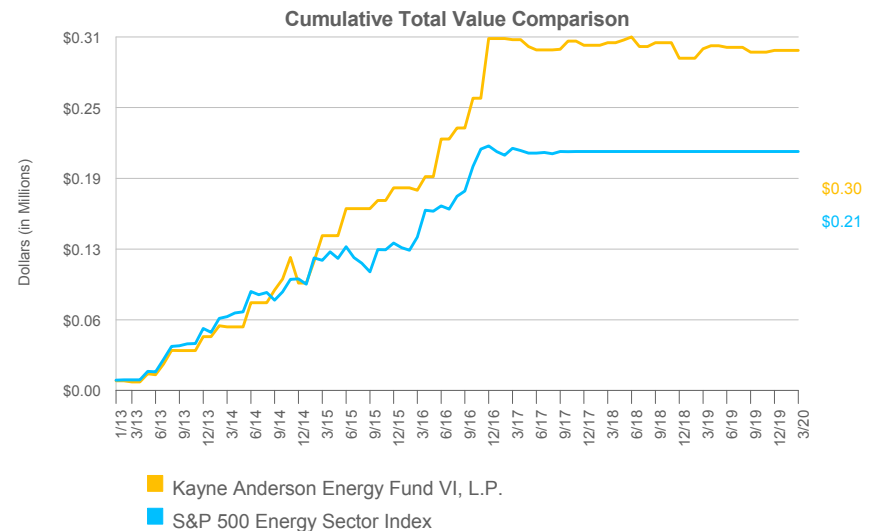
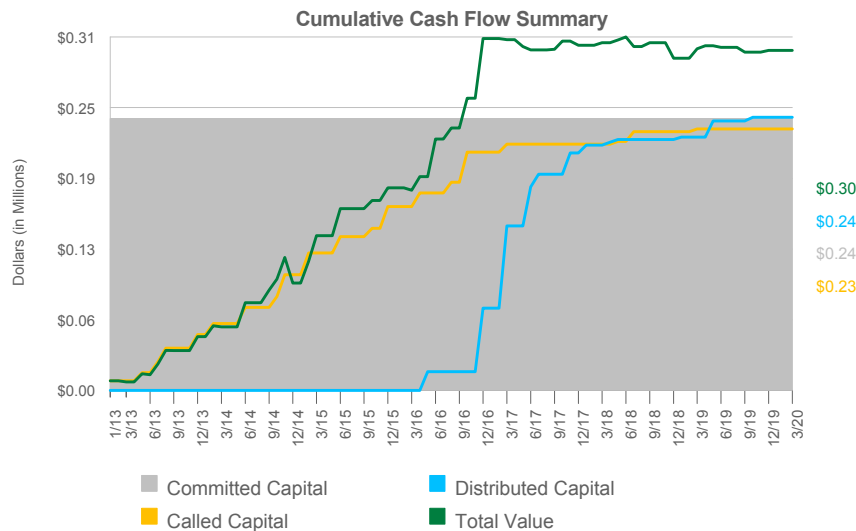
	3/31/2020	12/31/2019
Committed Capital	\$241,819	\$241,819
Called Capital	\$232,507	\$232,507
Distributed Capital	\$242,742	\$242,742
Market Value	\$59,604	\$59,604
Total Value	\$302,346	\$302,346

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.30
Median Thomson One Private Natural Resources	0.62	0.89

Performance Summary

	12/31/2019
Kayne Anderson Energy Fund VI, L.P. IRR	10.8%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	-3.2%
Quartile Rank	1st



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable 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 March 31, 2020

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Capital Drawn	73%
Vintage Year	2013

Client Investment Summary

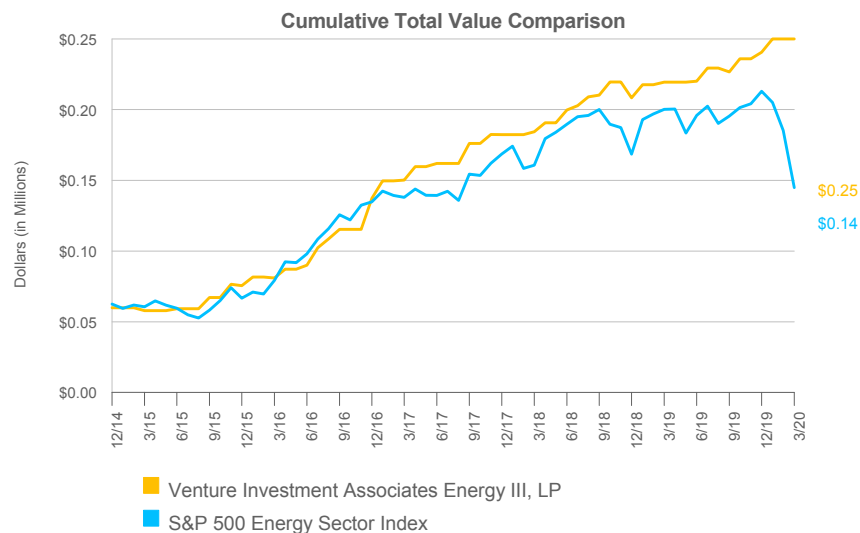
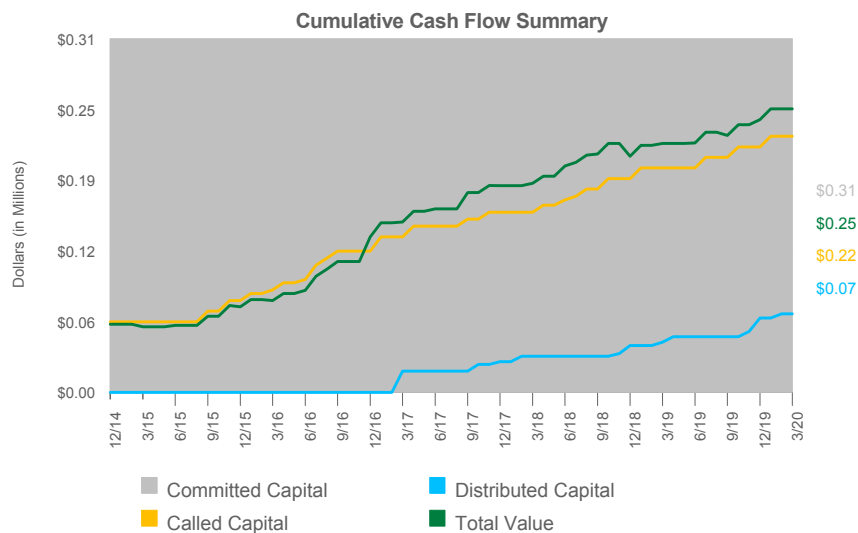
	3/31/2020	12/31/2019
Committed Capital	\$309,779	\$309,779
Called Capital	\$224,591	\$215,298
Distributed Capital	\$68,925	\$65,381
Market Value	\$179,601	\$173,852
Total Value	\$248,526	\$239,233

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.31	1.11
Median Thomson One Fund of Funds	-	-

Performance Summary

	12/31/2019
Venture Investment Associates Energy III, LP IRR	3.8%
S&P 500 Energy Sector Index IRR	-0.6%
Median Thomson One Fund of Funds IRR	-
Quartile Rank	-



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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%.

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

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending March 31, 2020

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	96%
Vintage Year	2014

Client Investment Summary

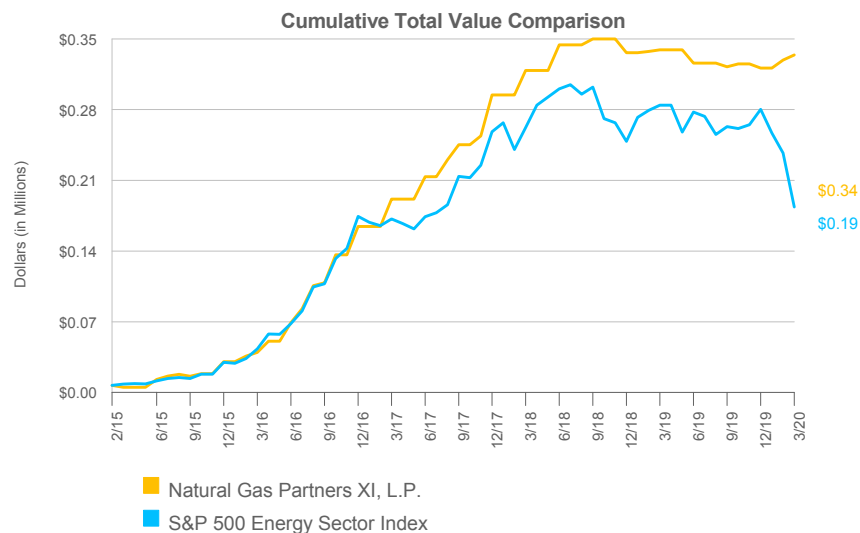
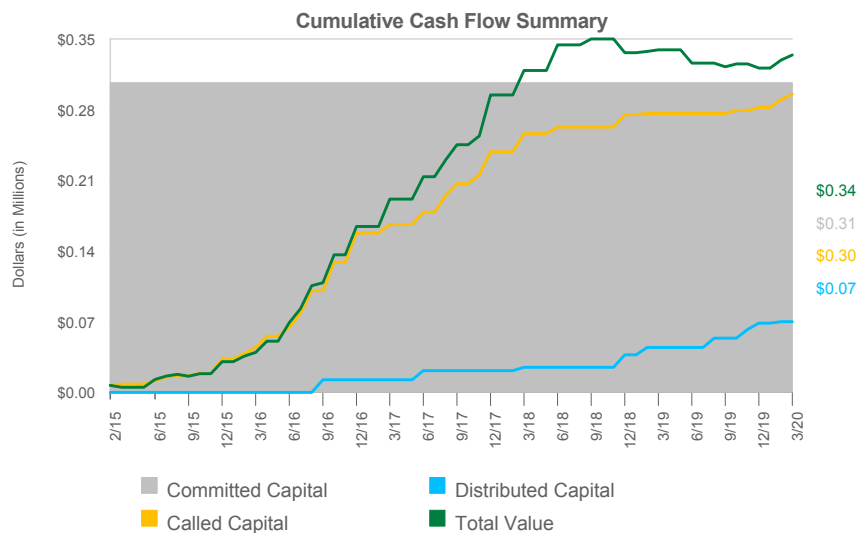
	3/31/2020	12/31/2019
Committed Capital	\$310,172	\$310,172
Called Capital	\$298,649	\$285,536
Distributed Capital	\$70,908	\$69,501
Market Value	\$267,169	\$255,463
Total Value	\$338,077	\$324,964

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.24	1.13
Median Thomson One Private Natural Resources	0.31	1.18

Performance Summary

	12/31/2019
Natural Gas Partners XI, L.P. IRR	5.2%
S&P 500 Energy Sector Index IRR	-0.3%
Median Thomson One Private Natural Resources IRR	7.4%
Quartile Rank	3rd



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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%.

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

Index Summary Sheet for Periods Ending March 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-21.4%	-21.4%	-11.3%	1.5%	2.8%	5.9%
MSCI World Index	-21.1	-21.1	-10.4	1.9	3.2	6.6
S&P 500 Index	-19.6	-19.6	-7.0	5.1	6.7	10.5
Russell 3000 Index	-20.9	-20.9	-9.1	4.0	5.8	10.1
Russell 1000 Index	-20.2	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth Index	-14.1	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value Index	-26.7	-26.7	-17.2	-2.2	1.9	7.7
Russell Midcap Index	-27.1	-27.1	-18.3	-0.8	1.8	8.8
Russell Midcap Growth Index	-20.0	-20.0	-9.4	6.5	5.6	10.9
Russell Midcap Value Index	-31.7	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000 Index	-30.6	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth Index	-25.8	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value Index	-35.7	-35.7	-29.6	-9.5	-2.4	4.8
Russell Microcap Index	-32.0	-32.0	-26.4	-6.6	-1.9	6.0
MSCI AC World Index ex-U.S.	-23.4	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE Index	-22.8	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE Growth Index	-17.5	-17.5	-5.8	3.0	2.5	4.7
MSCI EAFE Value Index	-28.2	-28.2	-22.8	-6.6	-3.8	0.6
MSCI Small Cap EAFE Index	-27.5	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets Index	-23.6	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets Small Cap Index	-31.4	-31.4	-29.0	-9.6	-5.2	-1.3
MSCI Frontier Markets Index	-26.6	-26.6	-19.0	-4.3	-2.9	1.0
HFRI Equity Hedge Index	-13.9	-13.9	-9.0	-0.3	1.1	2.8
HFRI Emerging Markets	-13.9	-13.9	-10.5	-1.3	0.9	1.1
HFRI FOF: Strategic Index	-11.8	-11.8	-8.2	-0.9	-0.4	1.7
Thomson One All Private Capital Index	0.0	0.0	4.2	10.3	9.8	11.7
Thomson One Buyout Index	0.0	0.0	12.4	14.9	14.1	14.4
Thomson One Fund of Funds Index	0.0	0.0	4.7	10.4	9.2	10.9
Thomson One Venture Capital Index	0.0	0.0	12.4	16.3	12.7	16.4
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	3.1	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays U.S. TIPS Index	1.7	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays Government Bond Index	8.1	8.1	13.1	5.8	3.6	3.7
Bloomberg Barclays Municipals Index	-0.6	-0.6	3.8	4.0	3.2	4.1
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	2.8	2.4	2.0	2.5

Index Summary Sheet for Periods Ending March 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	2.8%	2.8%	7.0%	4.0%	2.9%	3.3%
Bloomberg Barclays IG CMBS Index	0.5	0.5	5.4	4.1	3.1	4.9
Bloomberg Barclays U.S. Credit Index	-3.1	-3.1	5.1	4.2	3.3	4.7
Bloomberg Barclays US Corporate HY Index	-12.7	-12.7	-6.9	0.8	2.8	5.6
Bloomberg Barclays Inter. US G/C Index	2.4	2.4	6.9	3.8	2.8	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	2.8	2.8	5.4	2.7	1.8	1.4
U.S. 91-Day Treasury Bills	0.3	0.3	1.8	1.7	1.1	0.6
CS Leveraged Loan Index	-13.2	-13.2	-9.5	-0.7	1.2	3.3
JPMorgan Non-U.S. GBI Hedged Index	3.0	3.0	7.2	4.9	3.8	4.5
JPMorgan Non-U.S. GBI Index	-1.2	-1.2	2.4	3.3	2.6	1.6
JPMorgan EMBI Plus Index	-8.7	-8.7	-3.1	0.5	2.9	4.8
JPMorgan EMBI Global Index	-11.8	-11.8	-5.3	0.4	2.8	4.8
HFRI RV: Fixed Income - Corporate Index	-10.3	-10.3	-6.5	0.4	2.2	3.8
HFRI ED: Distressed/Restructuring Index	-11.0	-11.0	-11.2	-2.3	0.1	2.8
Thomson One Distressed Index	0.0	0.0	4.7	6.2	7.0	9.0
Real Assets						
FTSE NAREIT All Equity Index	-23.4	-23.4	-15.9	0.1	2.0	8.6
S&P Developed BMI Property Index	-27.3	-27.3	-22.5	-3.5	-1.6	4.9
S&P Developed ex-U.S. Property Index	-27.2	-27.2	-21.8	-1.8	-0.6	4.7
NCREIF Property Index	0.0	0.0	4.5	6.2	7.5	10.1
Bloomberg Commodity Index	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7
Alerian MLP Index	-57.2	-57.2	-60.9	-28.9	-20.7	-5.0
NCREIF Timberland Index	0.0	0.0	1.2	2.4	2.8	4.5
Thomson One Private Real Estate Index	0.0	0.0	7.5	8.8	9.0	10.2
S&P Real Assets Equity Total Return Index	-27.9	-27.9	-22.6	-4.2	-2.0	4.4
Diversifying Strategies						
HFRI Fund of Funds Index	-8.5	-8.5	-5.2	0.1	0.1	1.8
HFRI Fund Weighted Composite Index	-10.6	-10.6	-6.4	-0.1	0.8	2.6
HFRI FOF: Conservative Index	-7.3	-7.3	-4.5	0.1	0.4	1.8
HFRI Event Driven	-14.8	-14.8	-12.1	-2.0	0.2	2.8
HFRI Relative Value Total Index	-8.8	-8.8	-5.6	0.1	1.6	3.8
HFRI Macro Index	-1.1	-1.1	3.0	1.1	-0.1	1.2
Other						
Consumer Price Index - U.S.	-0.2	-0.2	1.6	2.1	1.9	1.8
U.S. Dollar Index	2.8	2.8	1.8	-0.6	0.0	2.0

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

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%
May 31, 2001	
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%
June 30, 2001	
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg Barclays US Aggregate Index	10.00%
June 30, 2007	
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg Barclays US Aggregate Index	15.00%
June 30, 2010	
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%
June 30, 2015	
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 Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%
December 31, 2016	
CPI + 5.5% Index	100.00%

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