



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2021

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation
Schedule of Asset and Style Allocation
Report For Periods Ending June 30, 2021

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
Global Equity		\$ 17,847,904	69.9%	70.0%	
U.S.		\$ 12,131,339	47.5%	50.0%	
U.S. Large/Mid Cap Equity		10,385,721	40.7%		
Large Cap Equity - Broad	S&P 500	2,811,131	11.0%		42.7%
Large Cap Equity - Growth	Jennison/Harbor LCG	3,736,954	14.6%		43.0%
Large Cap Equity - Value	Aristotle/Harbor LCV	1,515,240	5.9%		45.2%
Large Cap Equity - Value	WEDGE Capital Management	2,322,396	9.1%		59.3%
U.S. Small Cap Equity		1,745,618	6.8%		
Small Cap Equity - Growth	Westfield Capital Management	916,503	3.6%		45.1%
Small Cap Equity - Value	Vulcan Small Cap Value	427,776	1.7%		85.1%
Small Cap Equity - Value	NewSouth SMID Value	401,339	1.6%		55.8%
International		5,716,565	22.4%	20.0%	
International Developed		2,379,175	9.3%		
International Equity - Growth	Artisan International	938,785	3.7%		24.7%
International Equity - Core	EuroPacific Growth	593,224	2.3%		39.8%
International Equity - Value	Dodge & Cox International	847,166	3.3%		41.1%
Emerging Markets Equity		3,337,390	13.1%		
Emerging Markets - Value	DFA Emerging Markets Value	1,693,335	6.6%		46.3%
Emerging Markets - Core	Harding Loevner Emerging Markets	1,644,055	6.4%		42.9%
Global Fixed Income		\$ 4,743,650	18.6%	20.0%	
Core Investment Grade		4,743,650	18.6%		
Fixed Income - Core Plus	Loomis Sayles	1,242,573	4.9%		11.4%
Fixed Income - Core Plus	DoubleLine Total Return	2,046,100	8.0%		1.5%
Fixed Income - Core	Barrow Hanley	1,454,977	5.7%		-0.4%
Credit					
Diversifying Strategies		\$ 2,945,366	11.5%	10.0%	
Hedge Funds		2,649,589	10.4%		
Hedge Fund - Relative Value	HBK Fund, LP	889,259	3.5%		10.3%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	316,830	1.2%		27.5%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	793,047	3.1%		13.8%
Hedge Fund - FOF	Pointer Offshore	585,335	2.3%		
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	60,257	0.2%		28.0%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	4,861	0.0%		15.4%
Private Capital		295,777	1.2%		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	76,959	0.3%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	12,334	0.0%		
Private Natural Resources - Energy	VIA Energy III	90,359	0.4%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	116,125	0.5%		
Liquid (real assets, other)					
Total		\$ 25,536,920	100.0%		

University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized										Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<u>Development Foundation Composite</u>	6.4%	10.7%	34.2%	11.1%	12.0%	8.7%	9.7%	6.7%	6.9%	<i>7/97</i>	<i>\$25,536,920</i>
Target Weighted Index ¹	5.5	9.5	31.0	12.8	13.4	10.0	11.0	7.5	7.7		
Blended CPI ²	3.6	6.3	10.8	8.2	8.1	7.7	7.7	8.0	8.1		
<u>Global Public Equity Composite</u>	8.0	13.6	46.3	15.1	15.0	10.8	11.6	7.5	7.5	<i>5/01</i>	<i>17,847,904</i>
<u>U.S. Equity Composite</u>	9.1	15.3	49.3	18.0	17.1	13.1	13.9	8.3	8.3	<i>5/01</i>	<i>12,131,339</i>
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.0	14.7	8.8	8.8		
<u>Large Cap Composite</u>	9.7	15.0	46.7	18.1	17.2	13.5	14.3	8.2	8.2	<i>5/01</i>	<i>10,385,721</i>
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.2	14.9	8.7	8.7		
<u>S&P 500 Index Fund</u>	8.5	15.2	40.6	18.6	17.5	14.0	14.7	-	15.5	<i>12/08</i>	<i>2,811,131</i>
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	-	15.6		
<u>Jennison/Harbor Large Cap Growth</u>	13.5	9.7	43.1	26.3	26.5	19.7	-	-	21.0	<i>12/12</i>	<i>3,736,954</i>
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	-	-	19.9		
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	-	-	16.1		
<u>Aristotle/Harbor Large Cap Value</u>	6.2	16.7	45.3	-	-	-	-	-	43.8	<i>5/20</i>	<i>1,515,240</i>
Russell 1000 Value Index	5.2	17.0	43.7	-	-	-	-	-	38.9		
S&P 500 Index	8.5	15.2	40.8	-	-	-	-	-	39.6		
<u>WEDGE Capital Management</u>	7.6	23.7	59.3	16.6	14.8	12.7	14.1	-	16.5	<i>2/09</i>	<i>2,322,396</i>
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	-	15.2		
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	-	17.8		
<u>Small Cap Composite</u>	5.5	16.7	57.4	17.7	16.8	11.5	12.1	8.8	8.8	<i>5/01</i>	<i>1,745,618</i>
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.4	9.4		
<u>Westfield/Harbor Small Cap Growth</u>	1.7	5.6	45.1	19.6	20.6	13.9	13.6	10.0	10.0	<i>5/01</i>	<i>916,503</i>
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.1	13.5	9.1	9.1		
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.4	9.4		
<u>Vulcan Small Cap Value</u>	9.6	32.4	84.7	14.5	14.2	-	-	-	9.9	<i>4/15</i>	<i>427,776</i>
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	-	-	-	10.6		
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	-	-	-	12.4		
<u>NewSouth SMID Value</u>	7.6	22.8	55.8	17.5	13.6	-	-	-	11.1	<i>10/14</i>	<i>401,339</i>
Russell 2500 Value Index	5.0	22.7	63.2	10.6	12.3	-	-	-	9.6		
Russell 2500 Index	5.4	17.0	57.8	15.2	16.3	-	-	-	12.6		

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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 Equities Composite</u>	5.7%	9.8%	39.2%	9.8%	11.3%	5.7%	6.2%	6.4%	6.4%	<i>5/01</i>	\$5,716,565
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.3	5.4	6.2	6.2		
<u>International Developed Composite</u>	5.7	8.6	33.8	9.7	10.9	5.3	6.7	6.6	6.6	<i>5/01</i>	2,379,175
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	5.5		
<u>Artisan International</u>	6.0	6.5	24.7	10.7	10.7	5.6	7.6	6.6	6.6	<i>5/01</i>	938,785
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8	7.8	6.2	6.2		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	5.5		
<u>EuroPacific Growth</u>	6.9	6.3	39.8	13.5	14.4	8.5	8.1	7.8	7.8	<i>5/01</i>	593,224
MSCI AC World Index ex-US	5.5	9.2	35.7	9.4	11.1	5.3	5.4	6.2	6.2		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	5.5		
<u>Dodge & Cox International</u>	4.7	12.7	41.1	7.7	10.3	3.5	5.6	-	3.5	<i>7/07</i>	847,166
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	1.9	3.9	-	1.2		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	-	3.1		
<u>Emerging Markets Composite</u>	5.7	10.9	44.5	8.2	11.1	5.2	3.3	-	3.0	<i>5/11</i>	3,337,390
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	4.3	-	4.1		
<u>DFA Emerging Markets Value</u>	6.9	15.8	46.8	7.4	10.8	4.3	2.2	-	2.0	<i>5/11</i>	1,693,335
MSCI Emerging Markets Value Index	5.7	10.0	41.6	7.8	9.7	3.3	1.8	-	1.6		
<u>Harding Loevner Emerging Markets</u>	5.1	6.9	43.2	9.2	11.6	6.1	-	-	6.4	<i>12/12</i>	1,644,055
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	-	-	5.6		
<u>Fixed Income Composite</u>	2.3	0.3	3.8	-	-	-	-	-	5.7	<i>4/20</i>	4,743,650
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	0.7		
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	-	-	-	-	-	18.3		

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	2.3%	0.3%	3.8%	-	-	-	-	-	5.7%	4/20	\$4,743,650
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	0.7		
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	-	-	-	-	-	18.3		
Loomis Sayles	4.1	2.8	11.4	-	-	-	-	-	13.8	4/20	1,242,573
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	0.7		
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	-	-	-	-	-	18.3		
Barrow Hanley	1.5	-1.9	-0.4	-	-	-	-	-	1.0	4/20	1,454,977
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	0.7		
DoubleLine Total Return Bond	1.6	0.0	1.5	-	-	-	-	-	3.4	4/20	2,046,100
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	0.7		
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	-	-	-	-	-	-0.3		
<u>Diversifying Strategies Composite</u>	2.1	6.2	14.4	3.7	4.7	3.5	4.5	-	5.2	6/04	2,945,366
<u>Hedge Fund Composite</u>	1.5	5.6	14.4	4.8	5.1	3.5	4.5	-	5.0	6/04	2,649,589
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	-	4.2		
HFRI Fund of Funds	2.8	4.9	18.2	6.3	6.1	4.1	3.8	-	3.7		
HBK Fund, L.P.	1.6	3.5	10.3	5.0	5.1	3.6	4.5	-	4.0	6/07	889,259
HFRI Relative Value Index	2.4	6.2	15.1	4.9	5.3	4.0	4.7	-	4.8		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	-	4.3		
Graham Capital Proprietary Matrix	0.1	9.2	27.5	7.1	5.0	6.5	-	-	6.0	1/14	316,830
HFRI Global Macro Index	3.7	8.0	14.6	5.8	3.2	3.1	-	-	3.2		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	-	-	3.4		
Taconic Opportunity Fund	1.8	6.4	13.8	-	-	-	-	-	5.2	4/19	793,047
HFRI Event Driven	3.8	11.6	30.0	-	-	-	-	-	10.6		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	-	5.2		
Pointer Offshore, Ltd.	-	-	-	-	-	-	-	-	0.2	4/21	585,335
HFRI FOF: Strategic Index	-	-	-	-	-	-	-	-	1.5		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	60,257
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	4,861
<u>Private Capital Composite</u>	6.7	11.7	14.9	-2.7	2.3	3.0	4.5	-	6.5	5/08	295,777

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Summary of Investment Performance

Report for Periods Ending June 30, 2021

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 June 30, 2021

	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%	\$1,242,229	\$76,959	1.5	0.3%	0.0%
Private Natural Resources	861,770	782,968	91	627,179	218,818	1.1	0.9	0.0
Total Illiquid Investments	\$1,747,150	\$1,635,100	94%	\$1,869,408	\$295,777	1.3	1.2%	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, Recalable Return of Capital, Recalable Distributions.

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Summary of Private Equity

Report for Periods Ending June 30, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,242,229	\$76,959	3/31/2021	1.5	9.2%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,242,229	\$76,959		1.5	9.2%	

* 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 June 30, 2021

	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	\$241,819	\$234,925	97%	\$281,084	\$12,334	3/31/2021	1.2	7.9%	2012
VIA Energy III	309,779	246,228	79	158,059	90,359	3/31/2021	1.0	0.3	2013
Natural Gas Partners XI, L.P.	310,172	301,815	97	188,036	116,125	6/30/2021	1.0	-0.8	2014
Private Natural Resources	\$861,770	\$782,968	91%	\$627,179	\$218,818		1.1	1.9%	

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

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

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

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Investment Metrics

Report for Periods Ending June 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.4%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -3.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.7	15.2%	2.6%	-0.5
Target Weighted Index	0.9	13.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 25,727	\$ 28,751
Net Contributions/(Distributions)	\$ (1,786)	\$ (5,780)
Market Appreciation/(Depreciation)	\$ 1,596	\$ 2,566
Ending Market Value	\$ 25,537	\$ 25,537

* 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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S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	8.5%	15.2%	40.6%	18.6%	17.5%	14.0%	14.7%	15.5%	12/08
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	15.6	

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	17.6%	0.1%	-1.5
S&P 500 Index	1.00	0.0	1.00	17.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	30.3	4.6	542,760.8M	1.4%	--%
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,456	\$ 3,220
Net Contributions/(Distributions)	\$ (917)	\$ (875)
Market Appreciation/(Depreciation)	\$ 272	\$ 466
Ending Market Value	\$ 2,811	\$ 2,811

* Risk Statistics are based on monthly data.

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

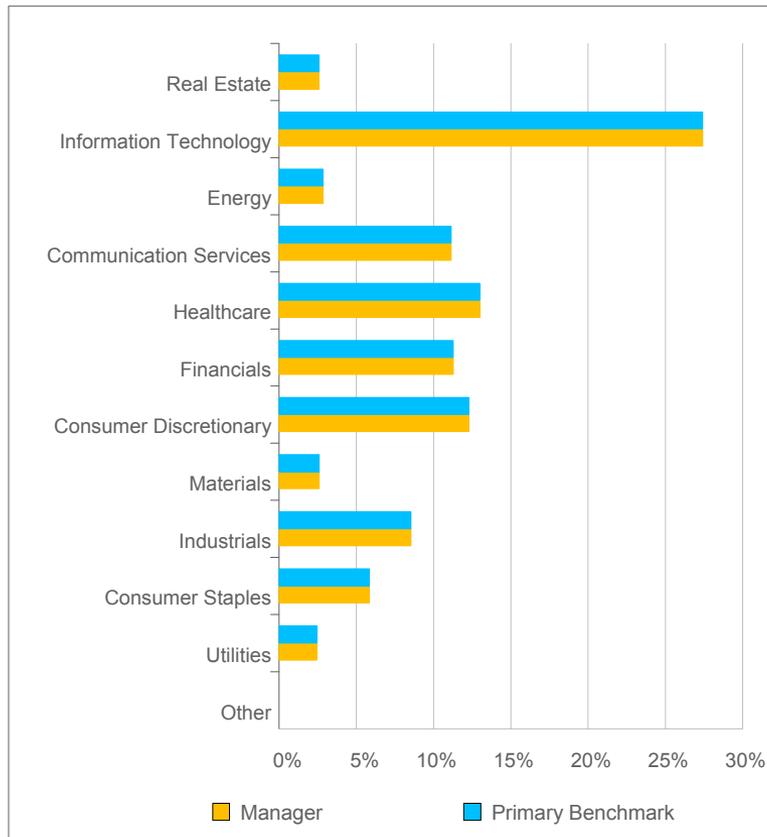
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S&P 500 Index Fund

Equity Sector

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Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	13.1%	13.1%
Information Technology	27	27	11.6	42.4
Energy	3	3	11.3	49.4
Communication Services	11	11	10.7	48.4
Healthcare	13	13	8.4	27.9
Financials	11	11	8.4	61.8
Consumer Discretionary	12	12	7.0	37.1
Materials	3	3	5.0	48.5
Industrials	9	9	4.5	51.5
Consumer Staples	6	6	3.8	23.3
Utilities	2	2	-0.4	15.8
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	5.9%
MICROSOFT CORP	5.6
AMAZON COM INC	4.1
FACEBOOK CLASS A INC	2.3
ALPHABET INC CLASS A	2.0

Number of Holdings: 506

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

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

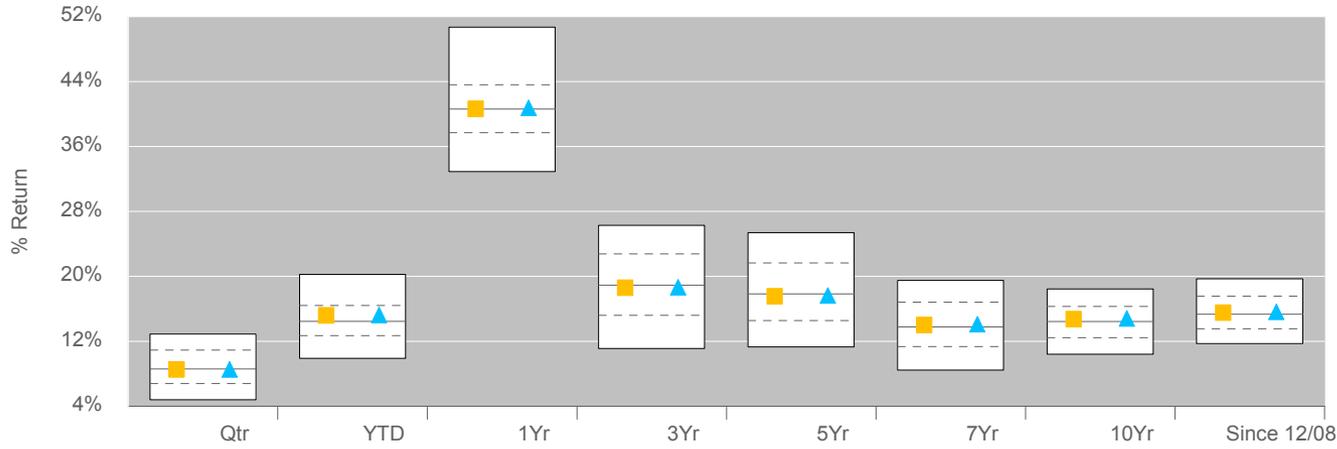
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

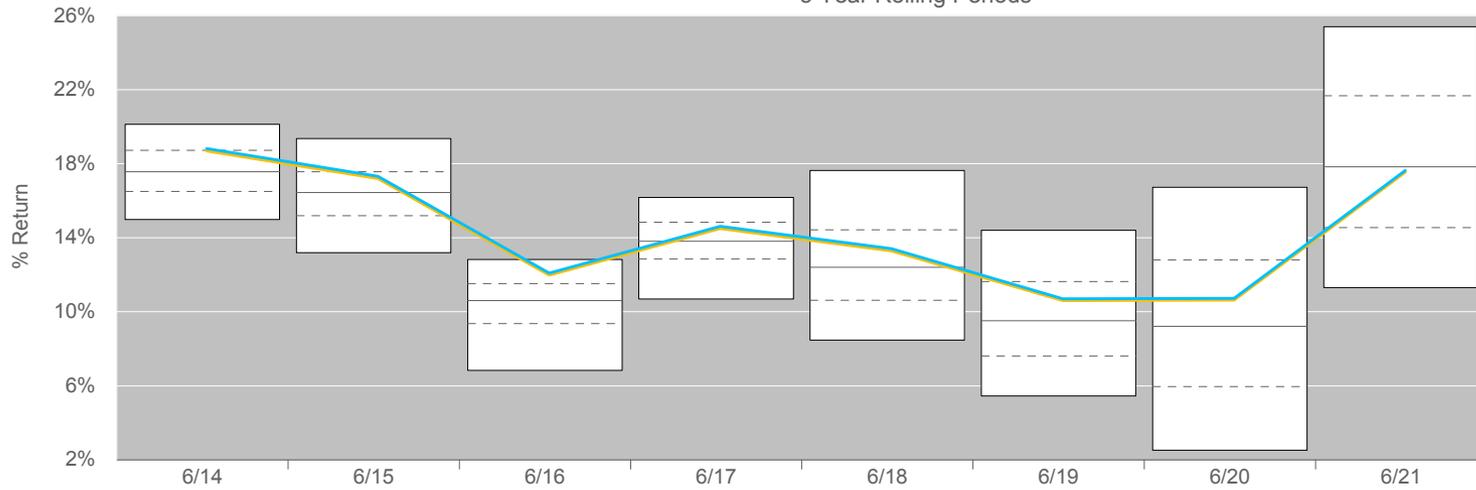
Broad Large Cap Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	12.9%	20.2%	50.7%	26.3%	25.4%	19.5%	18.5%	19.7%
25th	10.9%	16.4%	43.6%	22.8%	21.7%	16.8%	16.3%	17.6%
50th	8.6%	14.5%	40.6%	18.9%	17.8%	13.8%	14.4%	15.3%
75th	6.8%	12.7%	37.7%	15.2%	14.5%	11.3%	12.5%	13.5%
95th	4.8%	9.9%	32.9%	11.1%	11.3%	8.4%	10.4%	11.7%
S&P 500 Index Fund	8.5%	15.2%	40.6%	18.6%	17.5%	14.0%	14.7%	15.5%
S&P 500 Index	8.5%	15.2%	40.8%	18.7%	17.6%	14.1%	14.8%	15.6%

Report From June 30, 2009 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	13.5%	9.7%	43.1%	26.3%	26.5%	19.7%	21.0%	12/12
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	19.9	
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	16.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	0.3%	0.94	23.4%	5.0%	0.6
Russell 1000 Growth Index	1.00	0.0	1.00	19.9	0.0	--
S&P 500 Index	0.89	-3.5	0.91	17.6	8.9	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	41.5	12.6	563,438.8M	0.3%	59.9%
Russell 1000 Growth Index	38.1	14.0	794,991.0	0.7	--
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,862	\$ 4,770
Net Contributions/(Distributions)	\$ (607)	\$ (1,371)
Market Appreciation/(Depreciation)	\$ 482	\$ 338
Ending Market Value	\$ 3,737	\$ 3,737

* Risk Statistics are based on monthly data.

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

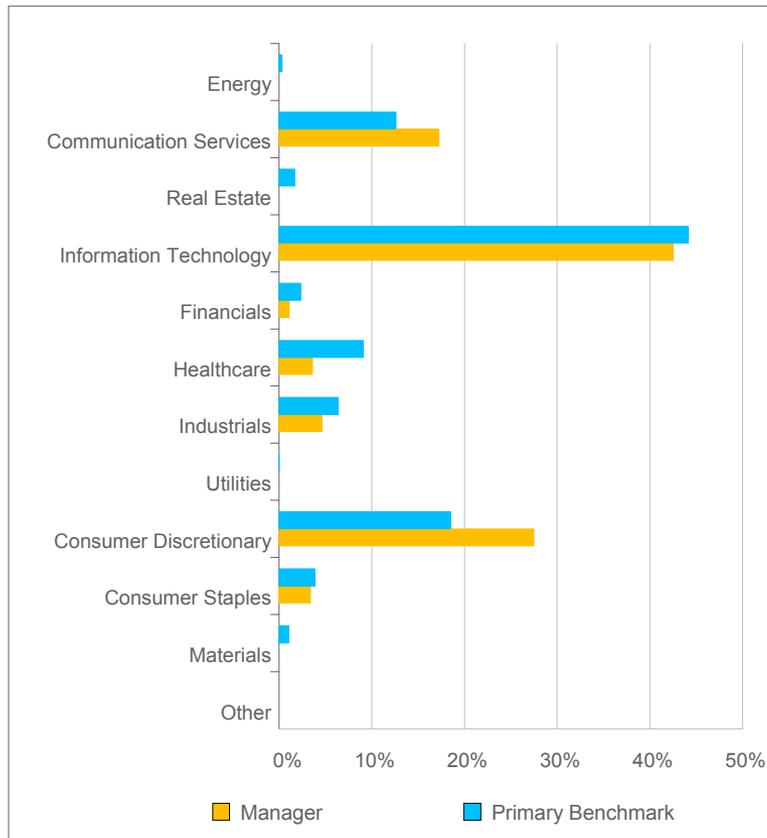
University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	19.5%	76.6%
Communication Services	17	13	16.3	58.1
Real Estate	0	2	16.0	23.4
Information Technology	43	44	13.9	46.4
Financials	1	2	11.8	29.2
Healthcare	4	9	11.0	29.1
Industrials	5	6	8.7	39.5
Utilities	0	0	7.6	28.0
Consumer Discretionary	27	19	7.5	45.0
Consumer Staples	3	4	4.1	24.5
Materials	0	1	3.4	30.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	7.1%
Tesla Inc	5.0
Apple Inc	4.9
Shopify Inc - Class A	4.7
NVIDIA Corp	4.4

Number of Holdings: 58

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

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

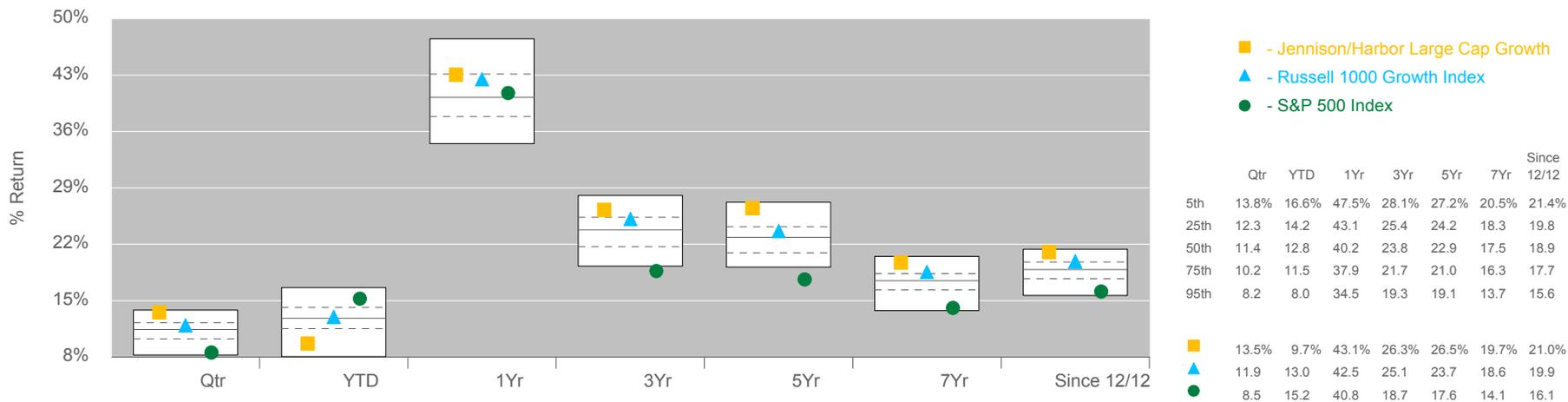
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

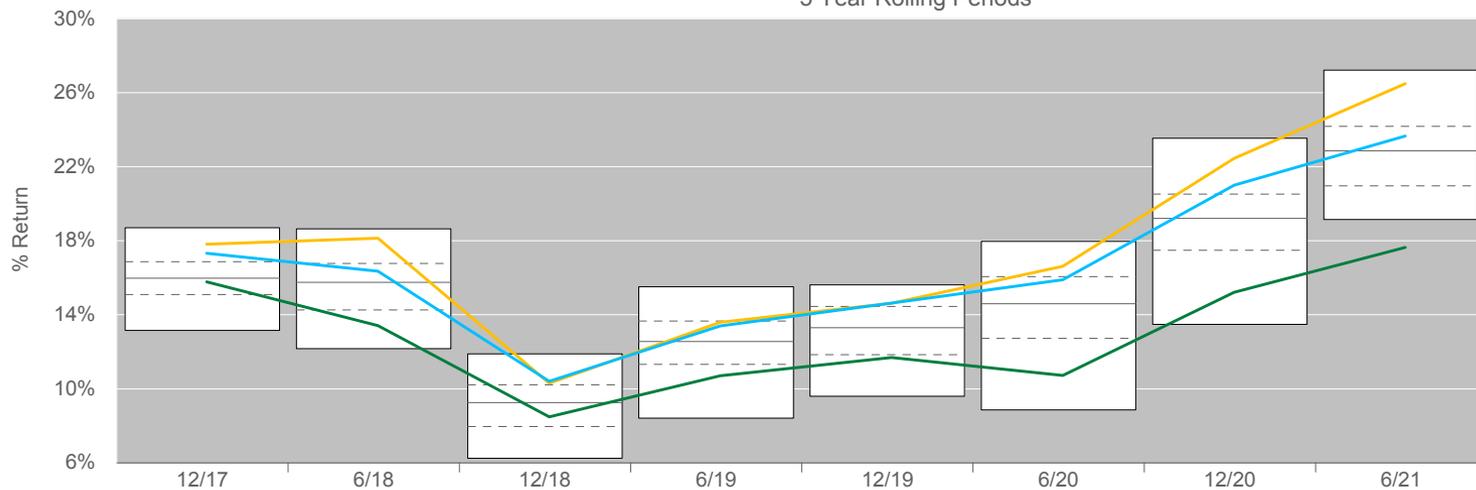
Large Cap Growth Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2012 to June 30, 2021

5 Year Rolling Periods



University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	6.2%	16.7%	45.3%	43.8%	5/20
Russell 1000 Value Index	5.2	17.0	43.7	38.9	
S&P 500 Index	8.5	15.2	40.8	39.6	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.73	15.4%	0.90	16.2%	5.5%	0.9
Russell 1000 Value Index	1.00	0.0	1.00	20.6	0.0	--
S&P 500 Index	0.81	8.3	0.74	19.3	5.7	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	27.7	4.3	184,304.0M	1.5%	15.7%
Russell 1000 Value Index	19.5	2.7	152,674.0	1.9	--
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,675	\$ 1,815
Net Contributions/(Distributions)	\$ (259)	\$ (550)
Market Appreciation/(Depreciation)	\$ 99	\$ 250
Ending Market Value	\$ 1,515	\$ 1,515

* Risk Statistics are based on monthly data.

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

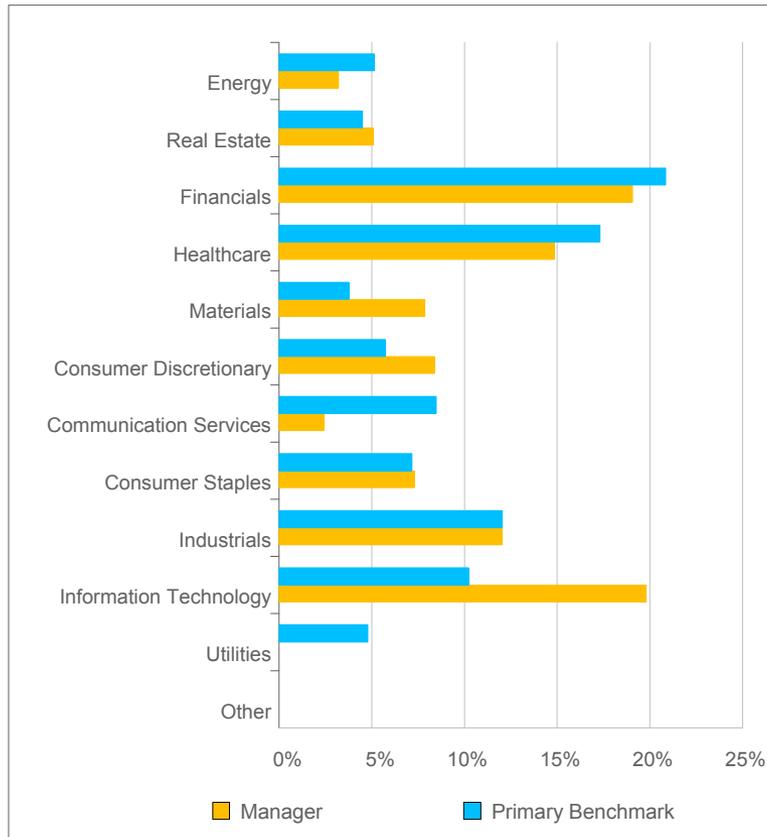
University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	5%	11.8%	51.0%
Real Estate	5	5	10.9	36.6
Financials	19	21	7.6	65.4
Healthcare	15	17	6.7	29.1
Materials	8	4	5.0	52.1
Consumer Discretionary	8	6	4.9	59.9
Communication Services	2	8	3.7	39.5
Consumer Staples	7	7	3.4	23.3
Industrials	12	12	2.8	56.3
Information Technology	20	10	1.1	29.6
Utilities	0	5	-0.4	16.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Adobe	4.0%
Microsoft	4.0
Danaher	3.8
Capital One Financial	3.3
ANSYS	3.2

Number of Holdings: 43

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

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

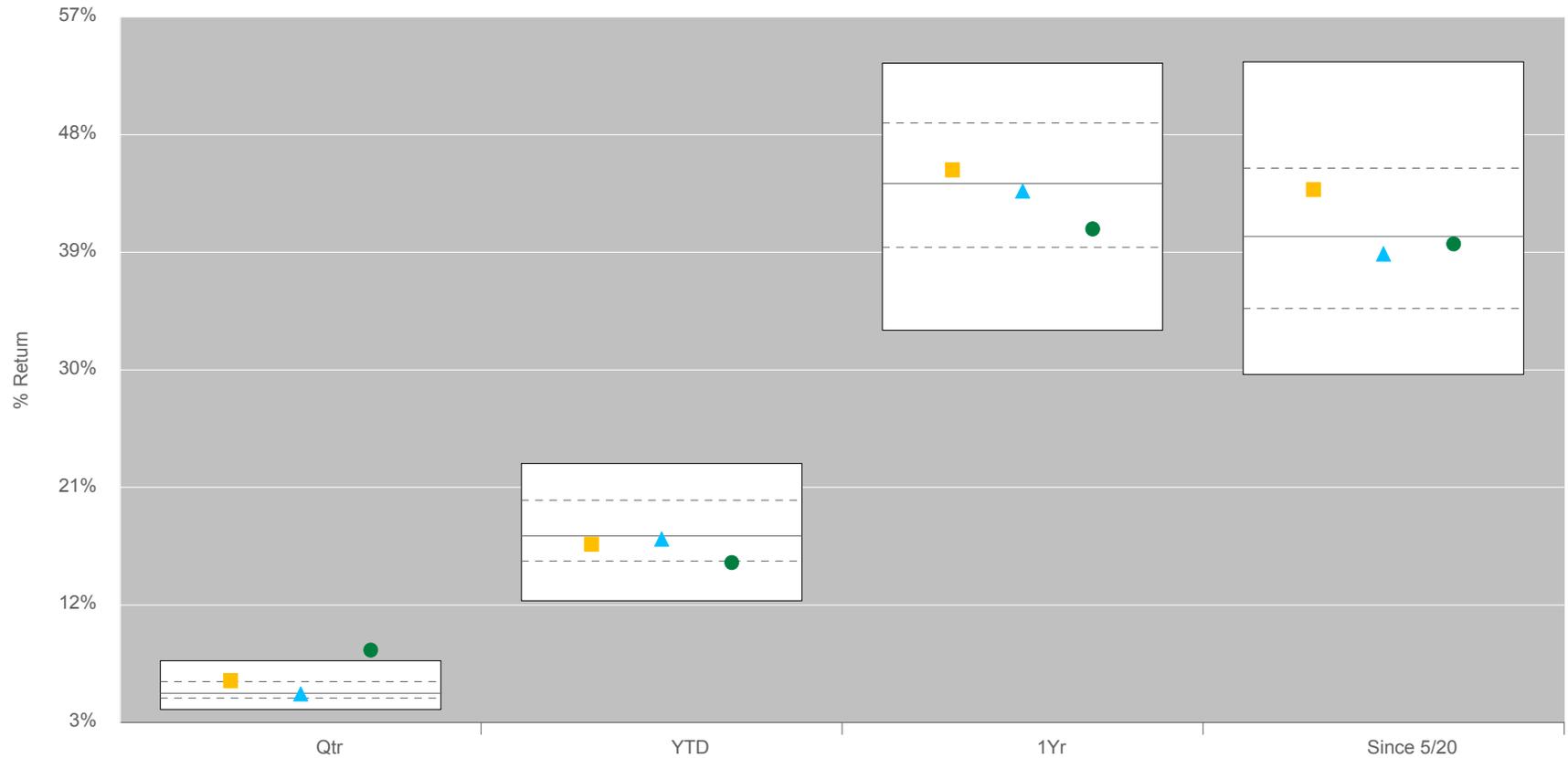
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	Since 5/20
5th Percentile	7.7%	22.8%	53.5%	53.6%
25th Percentile	6.1	20.0	48.9	45.4
50th Percentile	5.3	17.3	44.3	40.2
75th Percentile	4.9	15.4	39.4	34.7
95th Percentile	4.0	12.3	33.0	29.6
■ - Aristotle/Harbor Large Cap Value	6.2%	16.7%	45.3%	43.8%
▲ - Russell 1000 Value Index	5.2	17.0	43.7	38.9
● - S&P 500 Index	8.5	15.2	40.8	39.6

University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	7.6%	23.7%	59.3%	16.6%	14.8%	12.7%	14.1%	16.5%	<i>2/09</i>
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	15.2	
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	17.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	2.3%	0.94	20.4%	4.5%	0.6
Russell 1000 Value Index	1.00	0.0	1.00	18.3	0.0	--
S&P 500 Index	0.88	7.1	0.90	17.6	6.1	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	21.7	2.8	100,920.0M	1.2%	34.0%
Russell 1000 Value Index	19.5	2.7	152,674.0	1.9	--
S&P 500 Index	30.3	4.6	542,760.8	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,529	\$ 2,619
Net Contributions/(Distributions)	\$ (394)	\$ (813)
Market Appreciation/(Depreciation)	\$ 187	\$ 516
Ending Market Value	\$ 2,322	\$ 2,322

* Risk Statistics are based on monthly data.

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

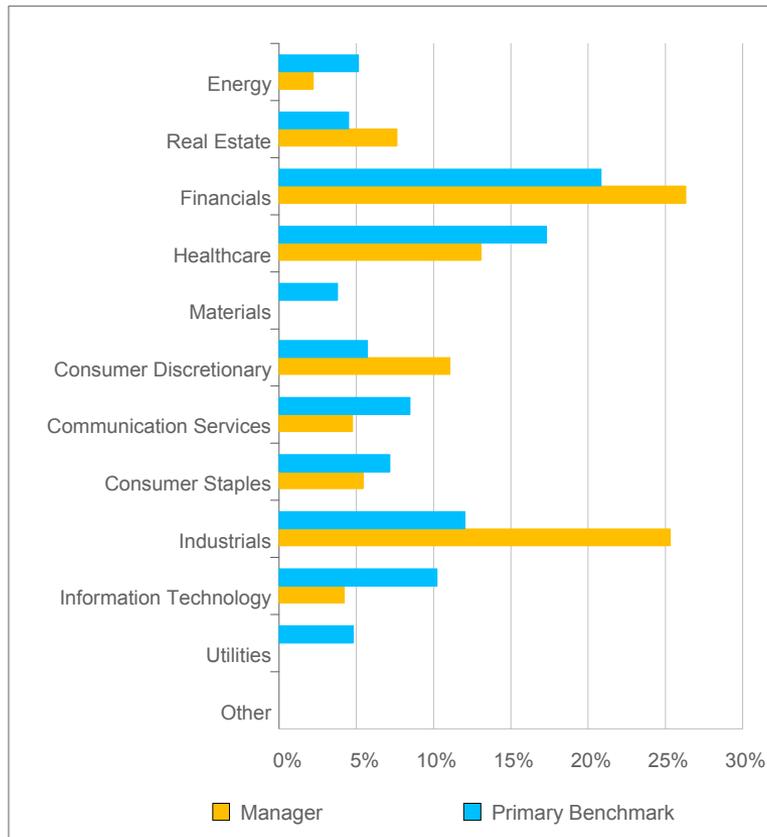
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	5%	11.8%	51.0%
Real Estate	8	5	10.9	36.6
Financials	26	21	7.6	65.4
Healthcare	13	17	6.7	29.1
Materials	0	4	5.0	52.1
Consumer Discretionary	11	6	4.9	59.9
Communication Services	5	8	3.7	39.5
Consumer Staples	5	7	3.4	23.3
Industrials	25	12	2.8	56.3
Information Technology	4	10	1.1	29.6
Utilities	0	5	-0.4	16.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Liberty Broadband Corp	4.6%
American Tower Corp	4.6
Dollar General Corp	4.3
Berkshire Hathaway Inc	4.3
Markel Corp	4.1

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.

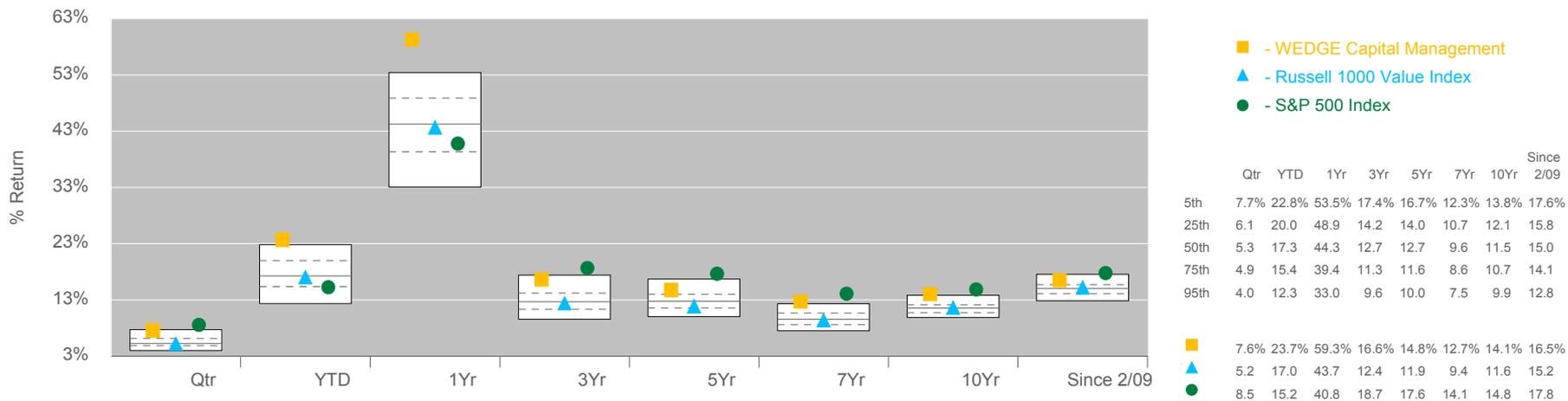
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

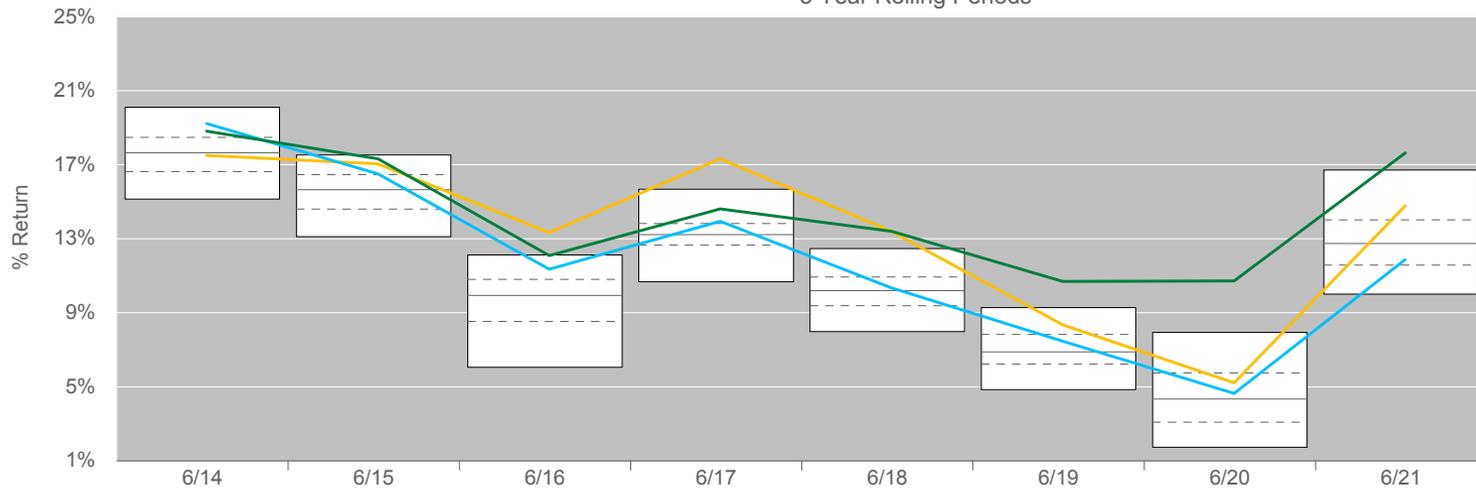
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2009 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	1.7%	5.6%	45.1%	19.6%	20.6%	13.9%	13.6%	10.0%	<i>5/01</i>
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.1	13.5	9.1	
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.90	3.6%	0.92	23.9%	5.9%	0.3
Russell 2000 Growth Index	1.00	0.0	1.00	25.1	0.0	--
Russell 2000 Index	0.98	-2.0	0.95	24.9	7.8	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	22.7	4.5	5,912.8M	0.4%	72.6%
Russell 2000 Growth Index	31.0	6.4	3,817.0	0.4	--
Russell 2000 Index	21.0	2.9	3,428.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,109	\$ 1,860
Net Contributions/(Distributions)	\$ (206)	\$ (996)
Market Appreciation/(Depreciation)	\$ 14	\$ 53
Ending Market Value	\$ 917	\$ 917

* Risk Statistics are based on monthly data.

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

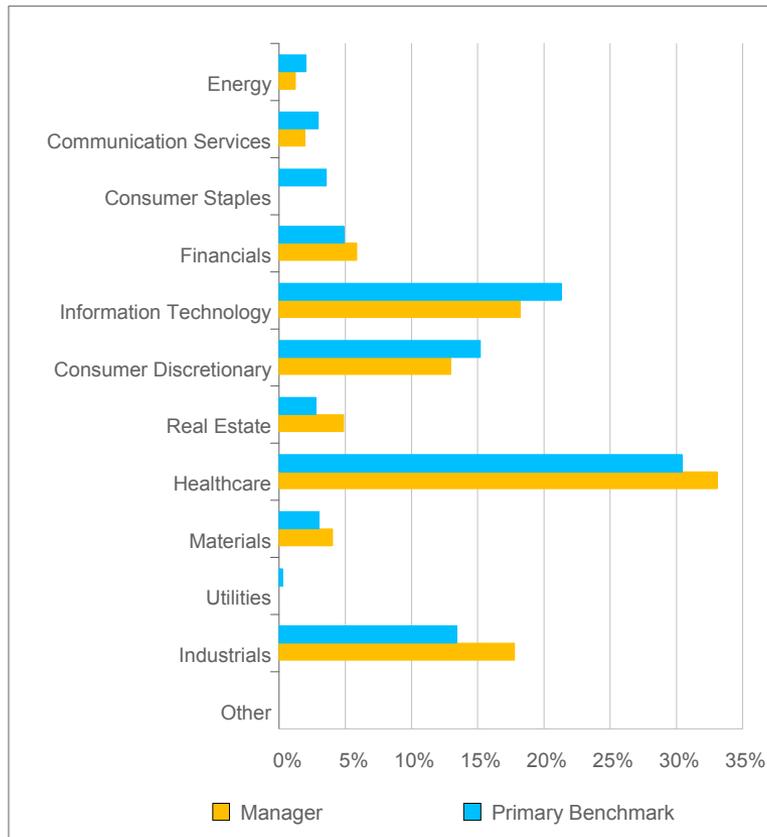
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	2%	25.5%	127.2%
Communication Services	2	3	8.1	37.2
Consumer Staples	0	4	7.4	54.1
Financials	6	5	6.9	40.9
Information Technology	18	21	6.3	53.4
Consumer Discretionary	13	15	5.5	81.3
Real Estate	5	3	5.3	41.6
Healthcare	33	30	3.1	38.7
Materials	4	3	3.0	53.2
Utilities	0	0	0.8	18.4
Industrials	18	13	-1.1	67.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Advanced Drainage Systems	2.6%
First Citizens BancShares, Inc.	2.3
Turning Point Therapeutics, Inc.	2.3
Hexcel Corporation	2.2
National Vision Holdings, Inc.	2.2

Number of Holdings: 66

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

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

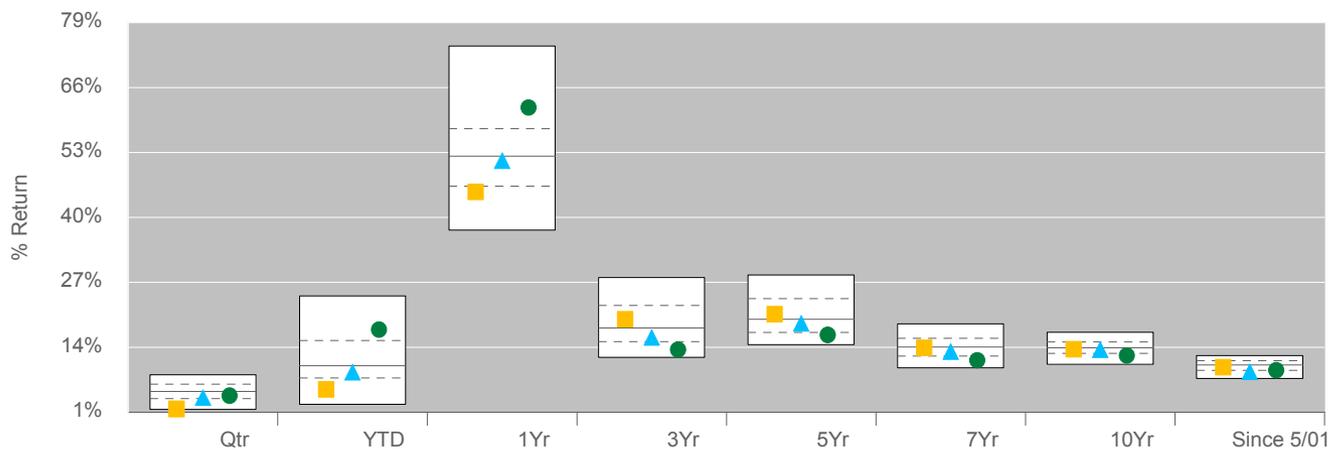
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

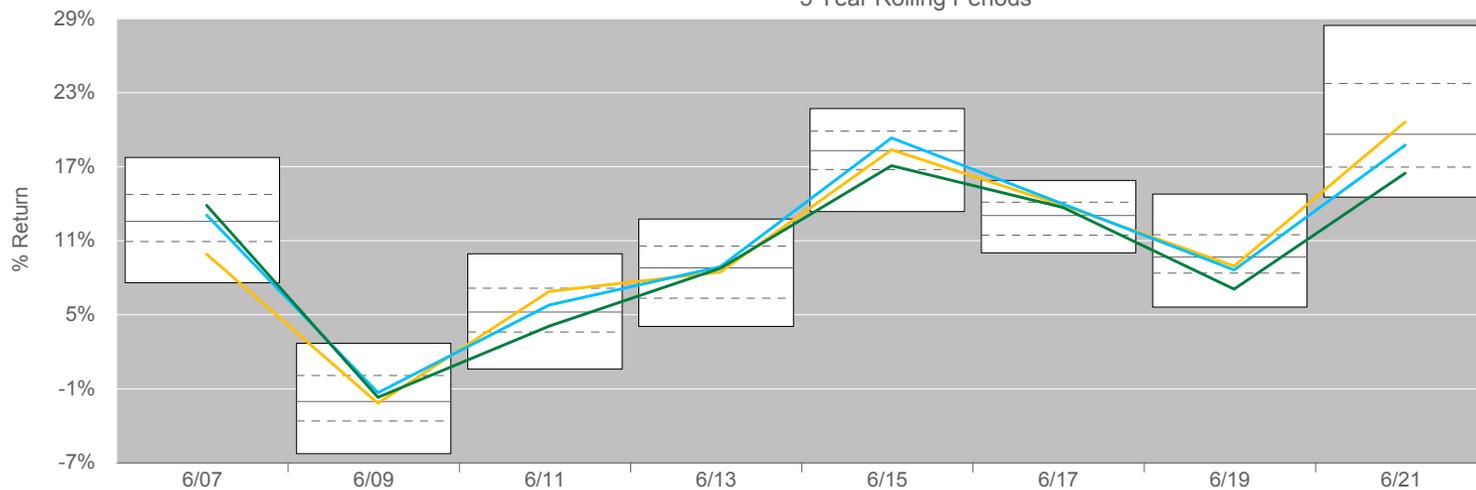
For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	8.5%	24.3%	74.3%	28.0%	28.5%	18.7%	17.0%	12.3%
25th	6.6%	15.4%	57.8%	22.4%	23.7%	15.8%	15.1%	11.3%
50th	5.1%	10.3%	52.3%	17.8%	19.6%	14.1%	13.9%	10.4%
75th	3.7%	7.9%	46.3%	15.1%	17.0%	12.3%	12.8%	9.4%
95th	1.5%	2.6%	37.4%	11.9%	14.5%	9.8%	10.5%	7.7%
Westfield/Harbor Small Cap Growth	1.7%	5.6%	45.1%	19.6%	20.6%	13.9%	13.6%	10.0%
Russell 2000 Growth Index	3.9%	9.0%	51.4%	15.9%	18.8%	13.1%	13.5%	9.1%
Russell 2000 Index	4.3%	17.5%	62.0%	13.5%	16.5%	11.4%	12.3%	9.4%

Report From June 30, 2002 to June 30, 2021

5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	9.6%	32.4%	84.7%	14.5%	14.2%	9.9%	4/15
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	10.6	
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.07	-0.3%	0.88	30.1%	9.0%	0.1
Russell 2000 Value Index	1.00	0.0	1.00	26.0	0.0	--
Russell 2000 Index	0.92	3.9	0.95	24.9	10.4	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	33.1	3.4	4,393.3M	0.5%	76.0%
Russell 2000 Value Index	16.4	1.8	3,019.0	1.6	--
Russell 2000 Index	21.0	2.9	3,428.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 596	\$ 859
Net Contributions/(Distributions)	\$ (231)	\$ (602)
Market Appreciation/(Depreciation)	\$ 63	\$ 171
Ending Market Value	\$ 428	\$ 428

* Risk Statistics are based on monthly data.

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

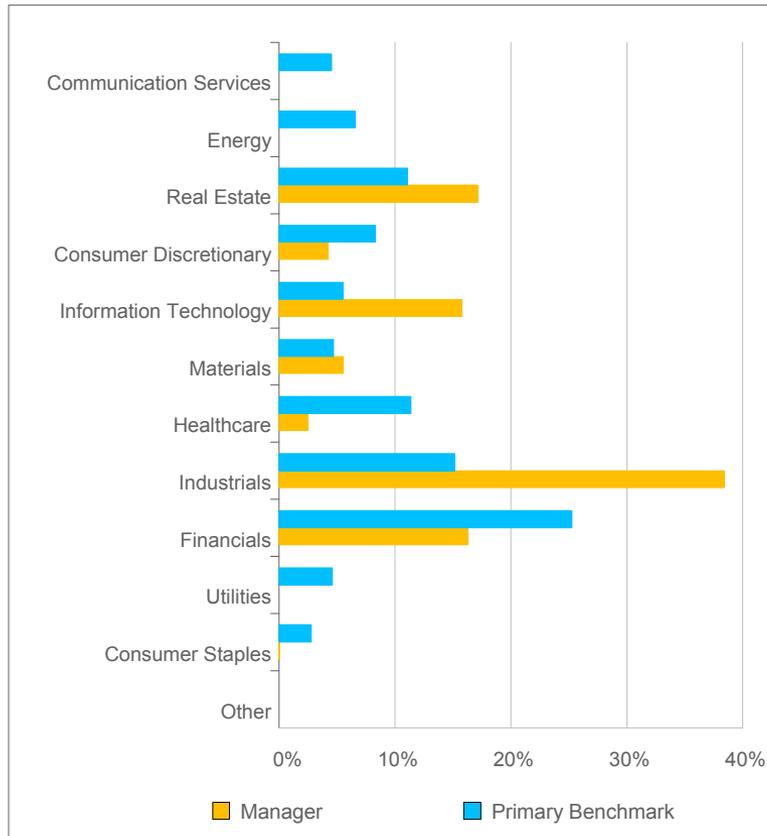
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	0%	5%	53.0%	146.2%
Energy	0	7	20.0	123.1
Real Estate	17	11	8.3	46.4
Consumer Discretionary	4	8	5.6	124.6
Information Technology	16	6	4.9	71.5
Materials	6	5	4.7	102.9
Healthcare	3	11	3.8	60.1
Industrials	38	15	1.5	73.4
Financials	16	25	-0.1	58.9
Utilities	0	5	-2.3	19.4
Consumer Staples	0	3	-2.6	60.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Cerence Inc	8.9%
Upstart Holdings Inc	7.0
Cushman & Wakefield Plc	6.2
Sdipotech AB	5.7
ISS A/S	5.1

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.

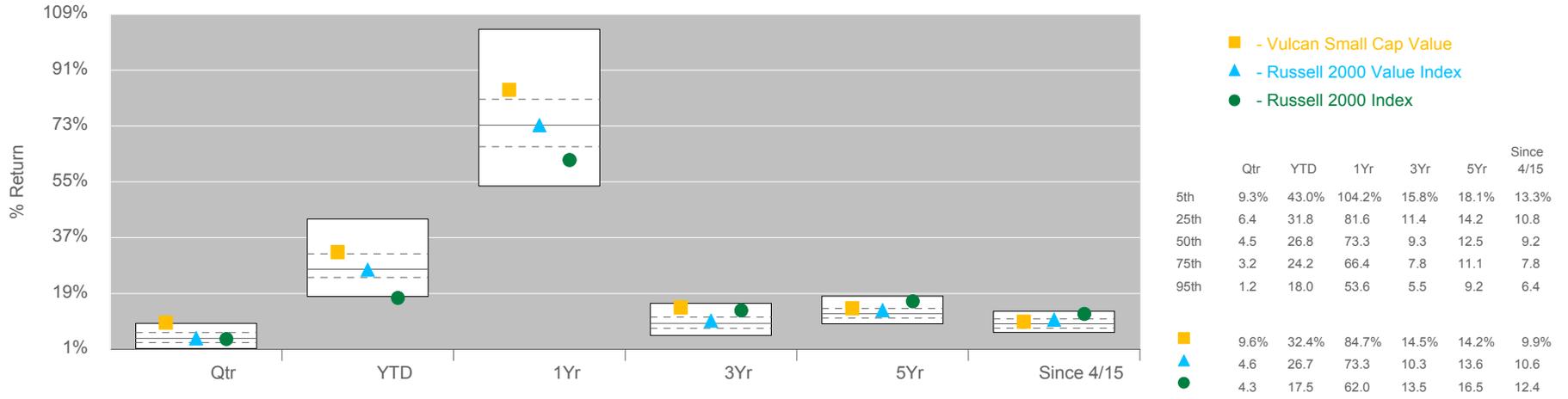
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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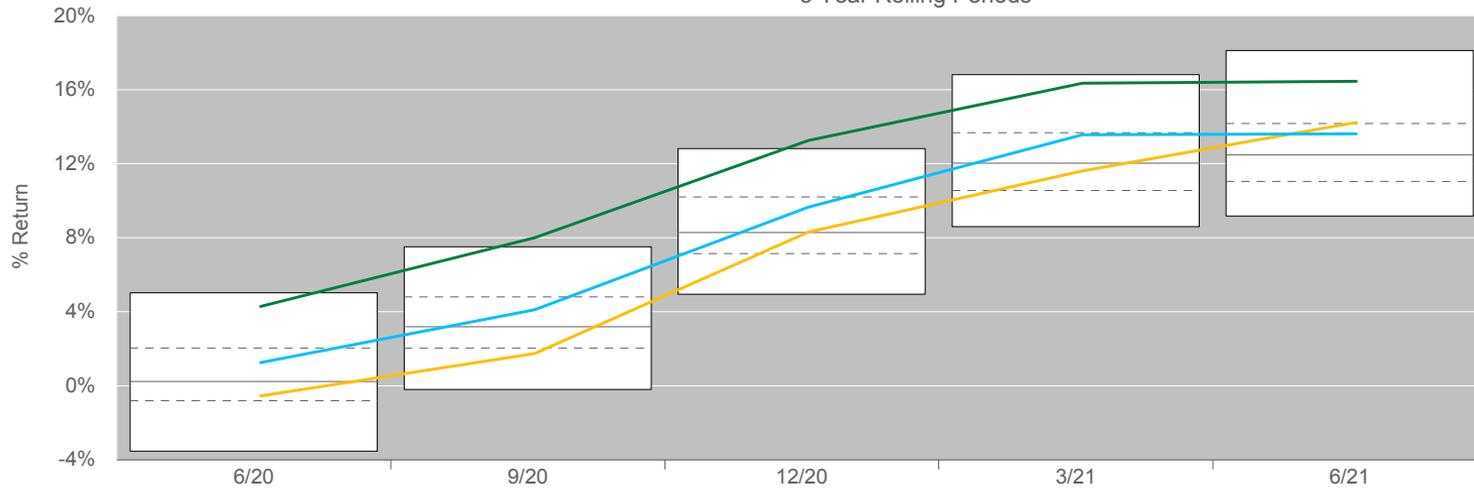
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2015 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	7.6%	22.8%	55.8%	17.5%	13.6%	11.1%	<i>10/14</i>
Russell 2500 Value Index	5.0	22.7	63.2	10.6	12.3	9.6	
Russell 2500 Index	5.4	17.0	57.8	15.2	16.3	12.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.83	3.3%	0.88	21.1%	7.2%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	23.9	0.0	--
Russell 2500 Index	0.93	4.8	0.96	23.3	6.4	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	20.9	4.6	21,619.0M	0.6%	20.0%
Russell 2500 Value Index	18.5	2.2	6,978.0	1.5	--
Russell 2500 Index	22.0	3.1	7,176.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 636	\$ 983
Net Contributions/(Distributions)	\$ (283)	\$ (715)
Market Appreciation/(Depreciation)	\$ 48	\$ 133
Ending Market Value	\$ 401	\$ 401

* Risk Statistics are based on monthly data.

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

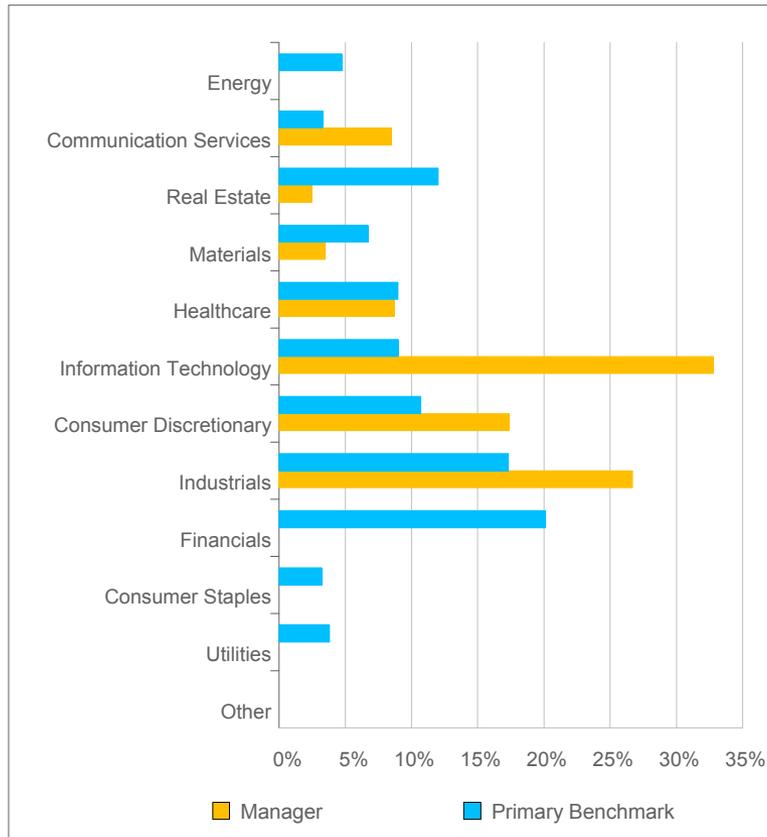
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	22.9%	109.2%
Communication Services	9	3	16.0	92.2
Real Estate	3	12	9.5	40.8
Materials	4	7	7.7	80.8
Healthcare	9	9	5.2	40.3
Information Technology	33	9	3.8	57.6
Consumer Discretionary	17	11	3.6	91.5
Industrials	27	17	2.8	65.3
Financials	0	20	2.1	63.4
Consumer Staples	0	3	-0.3	45.5
Utilities	0	4	-0.5	19.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Zebra Technologies Corp. CI A	9.0%
Vertiv Holdings LLC	8.3
Evoqua Water Technologies Corp	6.3
AutoZone Inc.	6.0
Open Text Corp.	5.8

Number of Holdings: 24

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

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

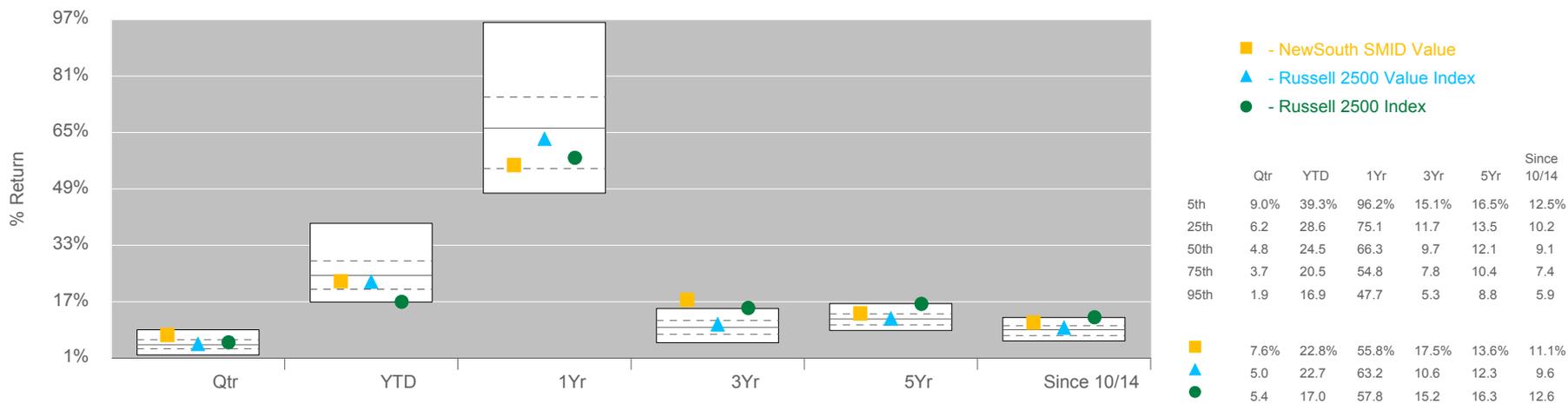
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

NewSouth SMID Value

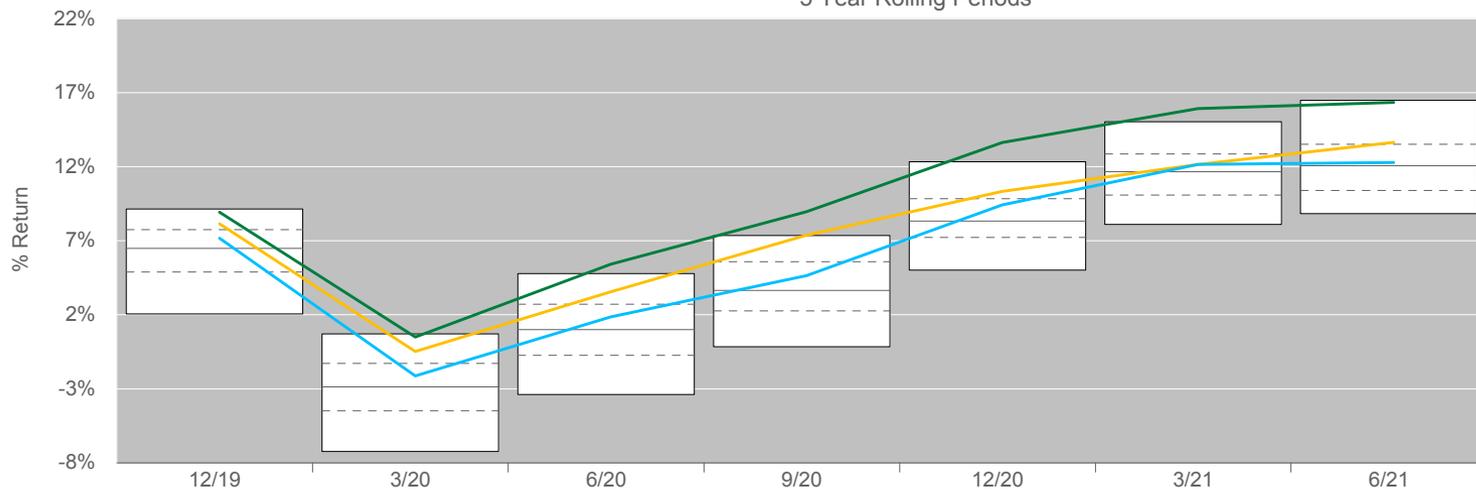
Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2014 to June 30, 2021

5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	6.0%	6.5%	24.7%	10.7%	10.7%	5.6%	7.6%	6.6%	<i>5/01</i>
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8	7.8	6.2	
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.99	-1.6%	0.89	15.8%	4.7%	-0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	15.3	0.0	--
MSCI EAFE Index	1.04	-2.7	0.92	16.3	5.4	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	21.1	5.0	196,290.7 M	1.7%	63.0%
MSCI EAFE Growth Index	33.1	4.1	76,976.8	1.4	--
MSCI EAFE Index	24.1	1.9	65,891.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 886	\$ 1,051
Net Contributions/(Distributions)	\$ 0	\$ (168)
Market Appreciation/(Depreciation)	\$ 53	\$ 56
Ending Market Value	\$ 939	\$ 939

* 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.

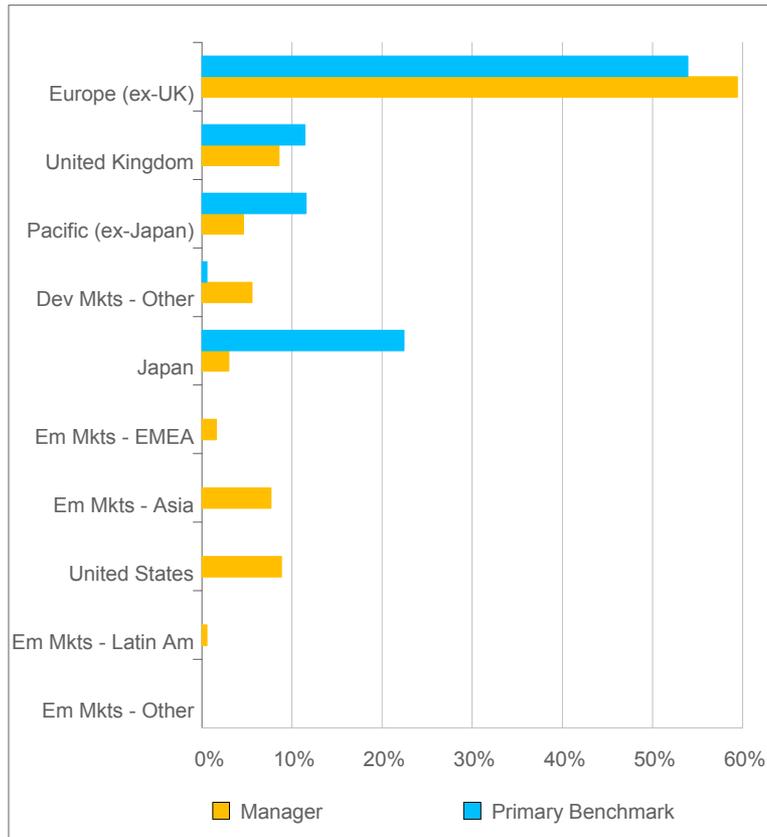
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	59%	54%	11.3%	36.7%
United Kingdom	9	11	11.2	31.5
Pacific (ex-Japan)	5	12	5.1	27.4
Dev Mkts - Other	6	1	2.6	16.2
Japan	3	22	-0.9	20.8
Em Mkts - EMEA	2	0	-	-
Em Mkts - Asia	8	0	-	-
United States	9	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	19.6%
Switzerland	10.4
United States	8.9
United Kingdom	8.6
France	6.9

Number of Holdings: 60

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

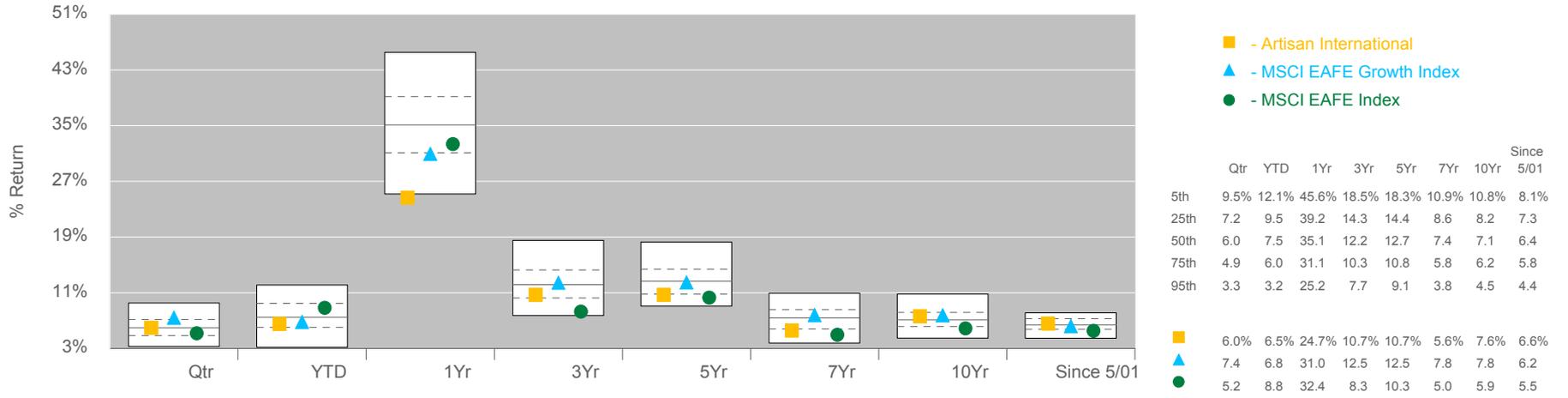
* Manager data represents the most current available at the time of report publication.

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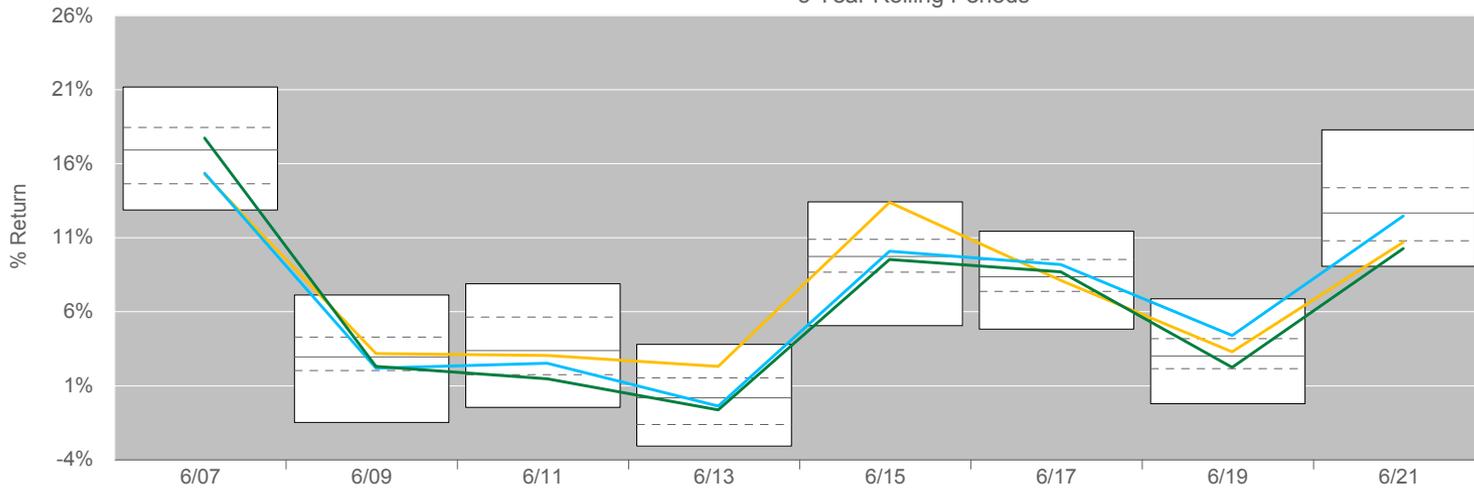
Artisan International

International Growth Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2002 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	6.9%	6.3%	39.8%	13.5%	14.4%	8.5%	8.1%	7.8%	<i>5/01</i>
MSCI AC World Index ex-US	5.5	9.2	35.7	9.4	11.1	5.3	5.4	6.2	
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	5.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.05	2.8%	0.93	18.3%	4.4%	0.8
MSCI AC World Index ex-US	1.00	0.0	1.00	16.3	0.0	--
MSCI EAFE Index	0.99	-0.7	0.97	16.3	5.7	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	28.6	3.4	111,990.0M	1.2%	32.0%
MSCI AC World Index ex-US	21.8	2.0	78,931.9	2.2	--
MSCI EAFE Index	24.1	1.9	65,891.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 555	\$ 666
Net Contributions/(Distributions)	\$ 0	\$ (107)
Market Appreciation/(Depreciation)	\$ 38	\$ 34
Ending Market Value	\$ 593	\$ 593

* 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.

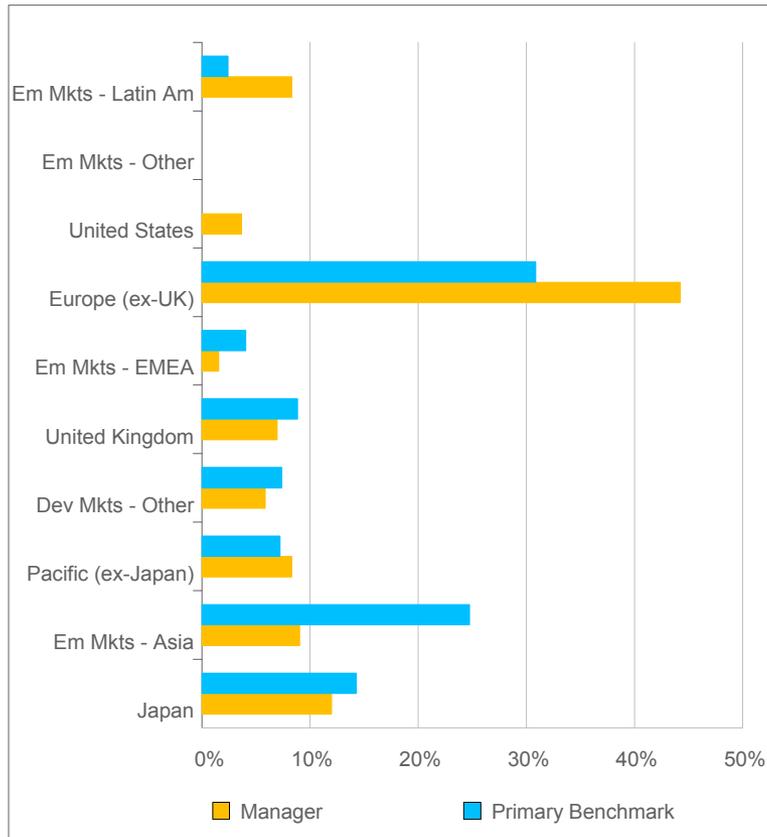
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	2%	15.0%	44.9%
Em Mkts - Other	0	0	14.1	38.5
United States	4	0	8.8	41.9
Europe (ex-UK)	44	31	7.9	36.2
Em Mkts - EMEA	2	4	7.4	37.4
United Kingdom	7	9	6.0	31.3
Dev Mkts - Other	6	7	5.1	22.5
Pacific (ex-Japan)	8	7	4.8	34.2
Em Mkts - Asia	9	25	3.3	38.7
Japan	12	14	-0.3	24.8

Top Five Countries	Weighting
Japan	12.0%
France	9.7
China	9.0
India	6.9
Brazil	6.7

Number of Holdings: 380

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

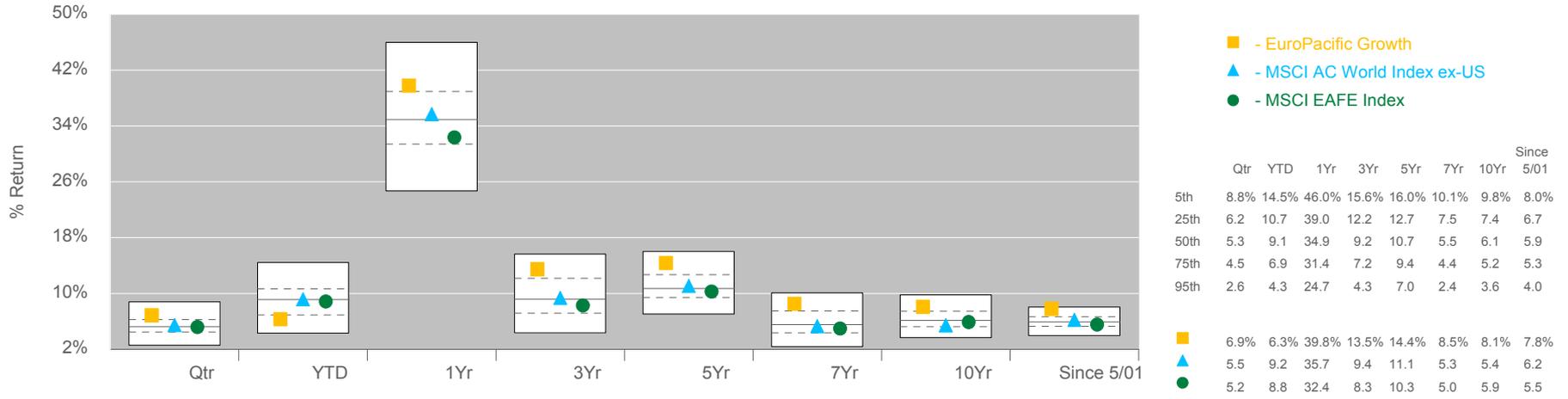
* Manager data represents the most current available at the time of report publication.

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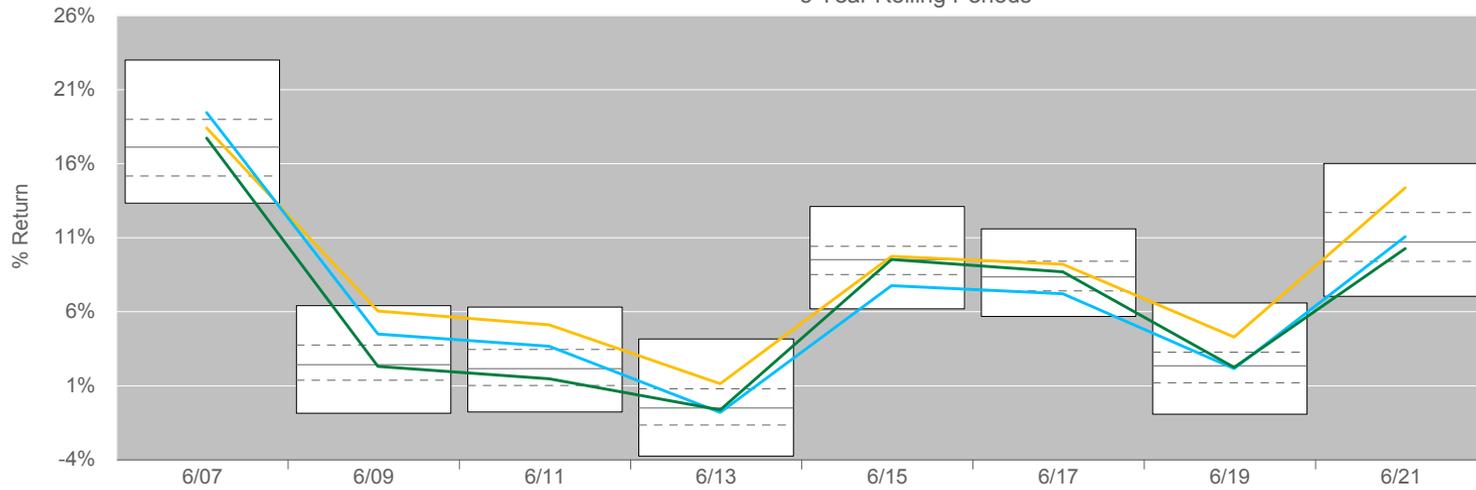
EuroPacific Growth

International Equity Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2002 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International Summary of Performance and Statistics Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	4.7%	12.7%	41.1%	7.7%	10.3%	3.5%	5.6%	3.5%	<i>7/07</i>
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	1.9	3.9	1.2	
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	3.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.11	1.7%	0.96	21.6%	4.5%	0.6
MSCI EAFE Value Index	1.00	0.0	1.00	18.5	0.0	--
MSCI EAFE Index	0.84	3.5	0.95	16.3	6.8	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.6	1.3	86,000.0M	2.4%	10.0%
MSCI EAFE Value Index	18.8	1.2	48,355.6	3.3	--
MSCI EAFE Index	24.1	1.9	65,891.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 809	\$ 896
Net Contributions/(Distributions)	\$ 0	\$ (143)
Market Appreciation/(Depreciation)	\$ 38	\$ 94
Ending Market Value	\$ 847	\$ 847

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

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

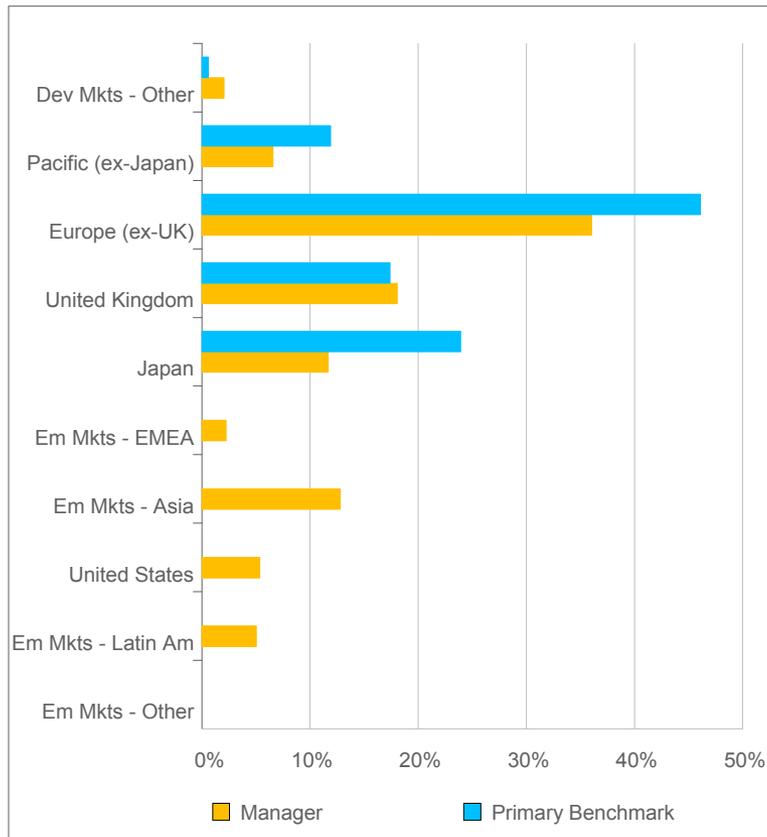
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	2%	1%	6.3%	24.2%
Pacific (ex-Japan)	7	12	4.4	40.7
Europe (ex-UK)	36	46	4.0	35.5
United Kingdom	18	17	3.2	30.8
Japan	12	24	0.2	28.5
Em Mkts - EMEA	2	0	-	-
Em Mkts - Asia	13	0	-	-
United States	5	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	18.1%
Switzerland	14.7
Japan	11.7
France	10.0
United States	5.5

Number of Holdings: 68

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

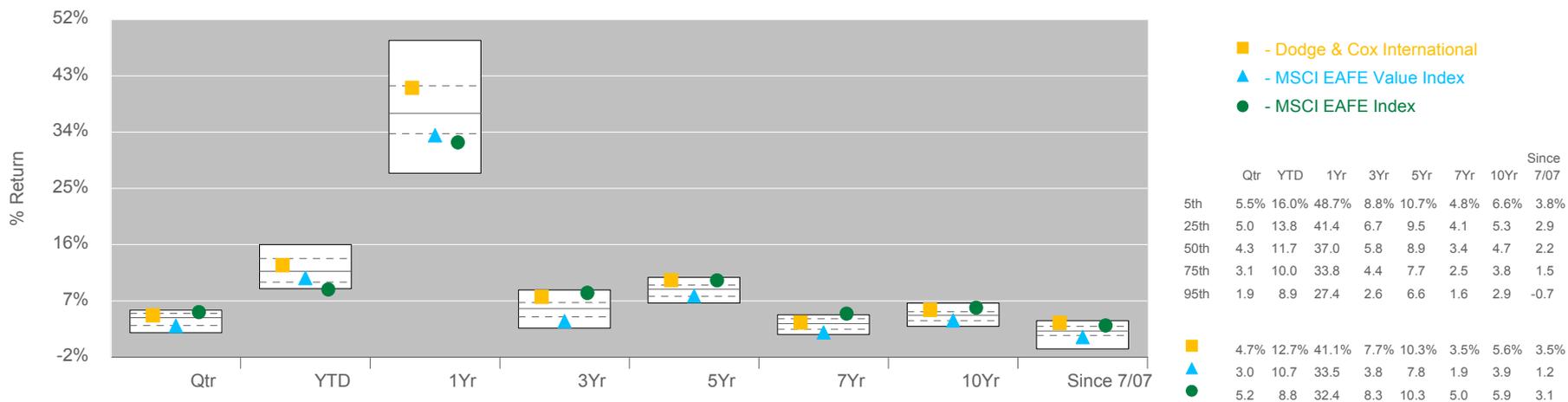
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International

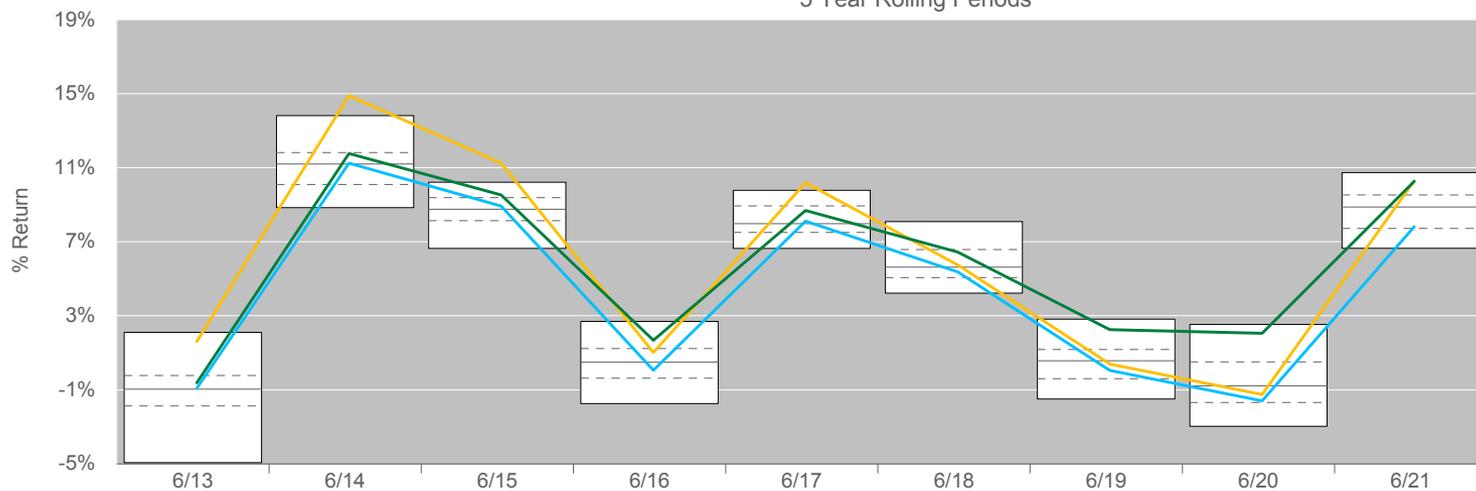
International Value Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2008 to June 30, 2021

5 Year Rolling Periods



University of South Carolina Development Foundation

DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	6.9%	15.8%	46.8%	7.4%	10.8%	4.3%	2.2%	2.0%	5/11
MSCI Emerging Markets Value Index	5.7	10.0	41.6	7.8	9.7	3.3	1.8	1.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.07	0.5%	0.96	20.6%	3.8%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	10.6	1.0	42,292.6M	2.9%	20.0%
MSCI Emerging Markets Value Index	13.2	1.4	34,393.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,397	\$ 1,289
Net Contributions/(Distributions)	\$ 206	\$ 206
Market Appreciation/(Depreciation)	\$ 90	\$ 198
Ending Market Value	\$ 1,693	\$ 1,693

* 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.

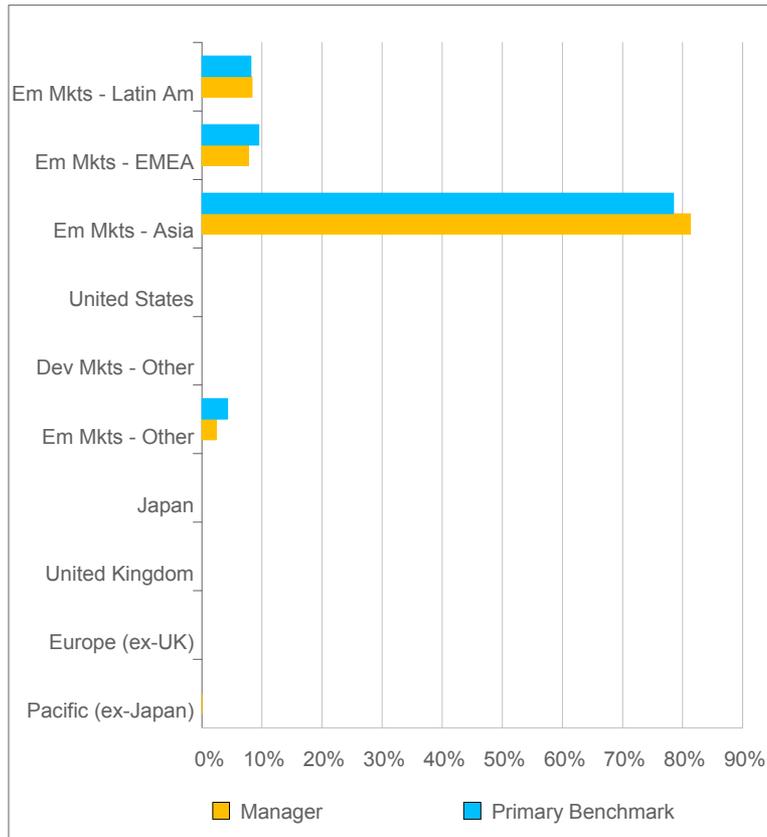
University of South Carolina Development Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	8%	17.2%	53.8%
Em Mkts - EMEA	8	10	11.4	40.9
Em Mkts - Asia	81	78	4.1	40.4
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	2	4	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-

Top Five Countries	Weighting
China	33.0%
Taiwan	16.5
Korea, South	14.2
India	12.0
Brazil	5.1

Number of Holdings: 3109

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

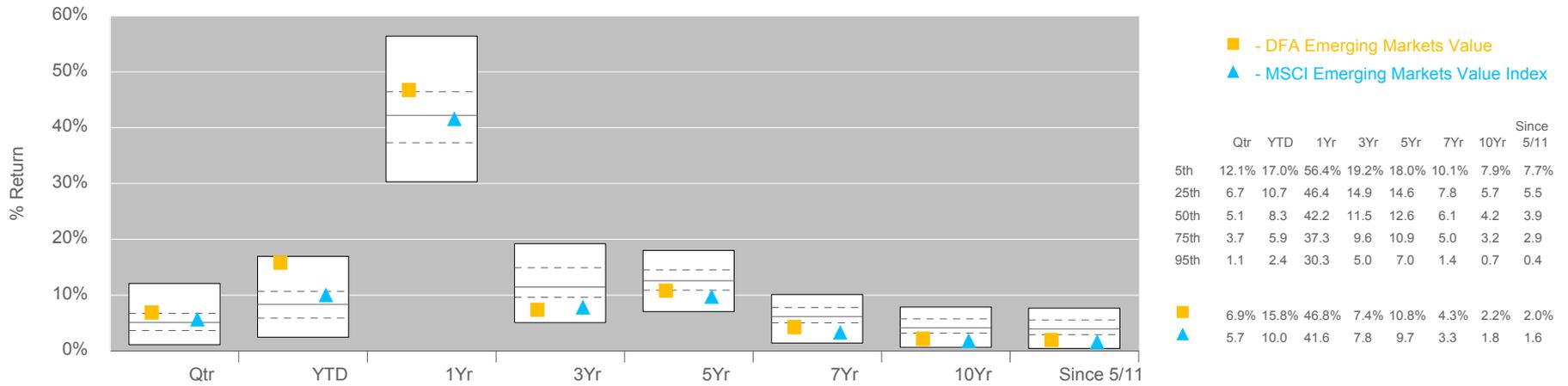
* Manager data represents the most current available at the time of report publication.

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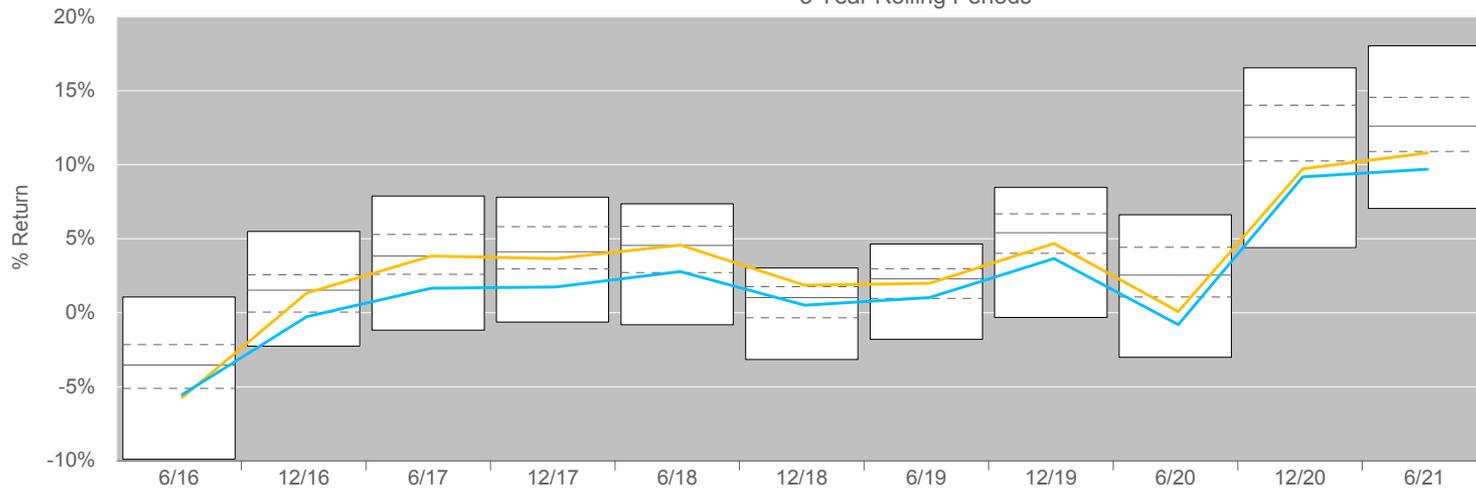
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending June 30, 2021



Report From June 30, 2011 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	5.1%	6.9%	43.2%	9.2%	11.6%	6.1%	6.4%	12/12
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	5.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.06	-2.2%	0.94	20.2%	4.6%	-0.3
MSCI Emerging Markets 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
Harding Loevner Emerging Markets	24.6	3.4	147,657.0M	1.6%	14.5%
MSCI Emerging Markets Index	18.7	2.1	108,635.9	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,420	\$ 1,396
Net Contributions/(Distributions)	\$ 154	\$ 154
Market Appreciation/(Depreciation)	\$ 70	\$ 94
Ending Market Value	\$ 1,644	\$ 1,644

* 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.

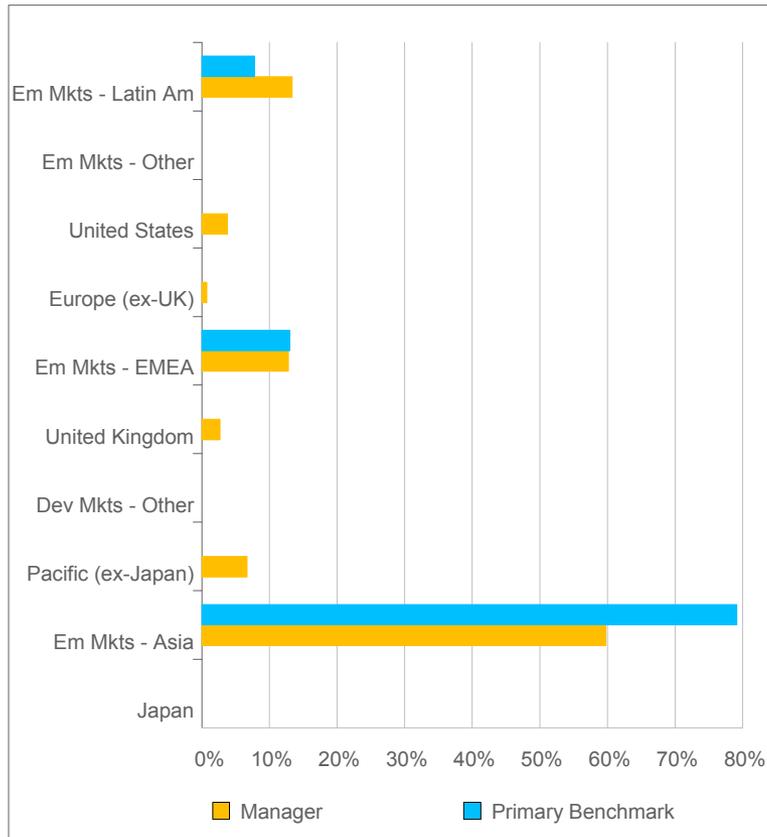
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending June 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	13%	8%	15.0%	44.9%
Em Mkts - Other	0	0	14.1	38.5
United States	4	0	8.8	41.9
Europe (ex-UK)	1	0	7.9	36.2
Em Mkts - EMEA	13	13	7.4	37.4
United Kingdom	3	0	6.0	31.3
Dev Mkts - Other	0	0	5.1	22.5
Pacific (ex-Japan)	7	0	4.8	34.2
Em Mkts - Asia	60	79	3.3	38.7
Japan	0	0	-0.3	24.8

Top Five Countries	Weighting
China	42.2%
Taiwan	17.6
Korea, South	14.9
Russia	13.2
India	12.1

Number of Holdings: 78

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

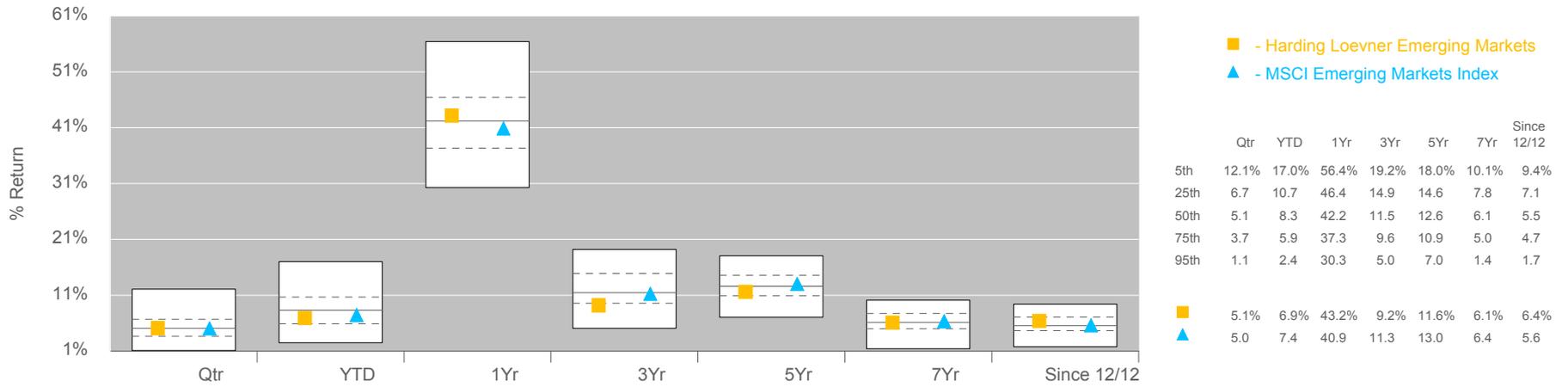
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

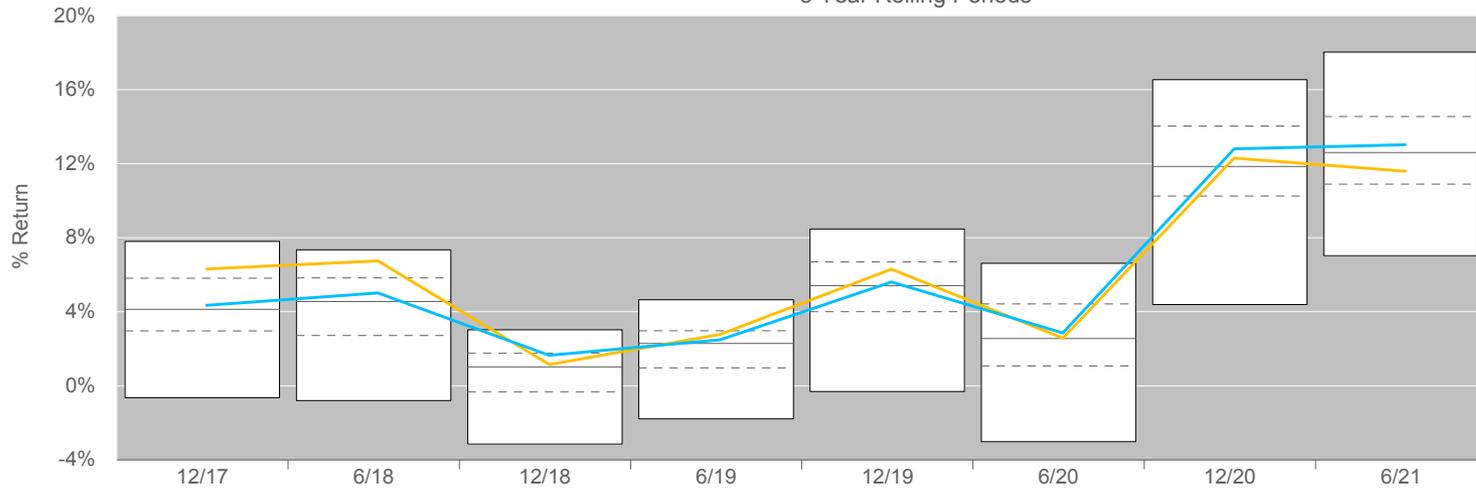
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending June 30, 2021



Report From December 31, 2012 to June 30, 2021
5 Year Rolling Periods



University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Loomis Sayles	4.1%	2.8%	11.4%	13.8%	<i>4/20</i>
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	0.7	
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	18.3	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	1.51	12.9%	0.63	6.6%	5.4%	2.4
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.1	0.0	--
Bloomberg Barclays US Corporate HY Index	1.26	17.5	0.41	7.0	2.9	-1.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.3yrs	7.0yrs	BBB-	2.4%	48.1%
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--
Bloomberg Barclays US Corporate HY Index	3.8	6.6	B+	3.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,194	\$ 1,209
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 49	\$ 34
Ending Market Value	\$ 1,243	\$ 1,243

* Risk Statistics are based on monthly data.

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

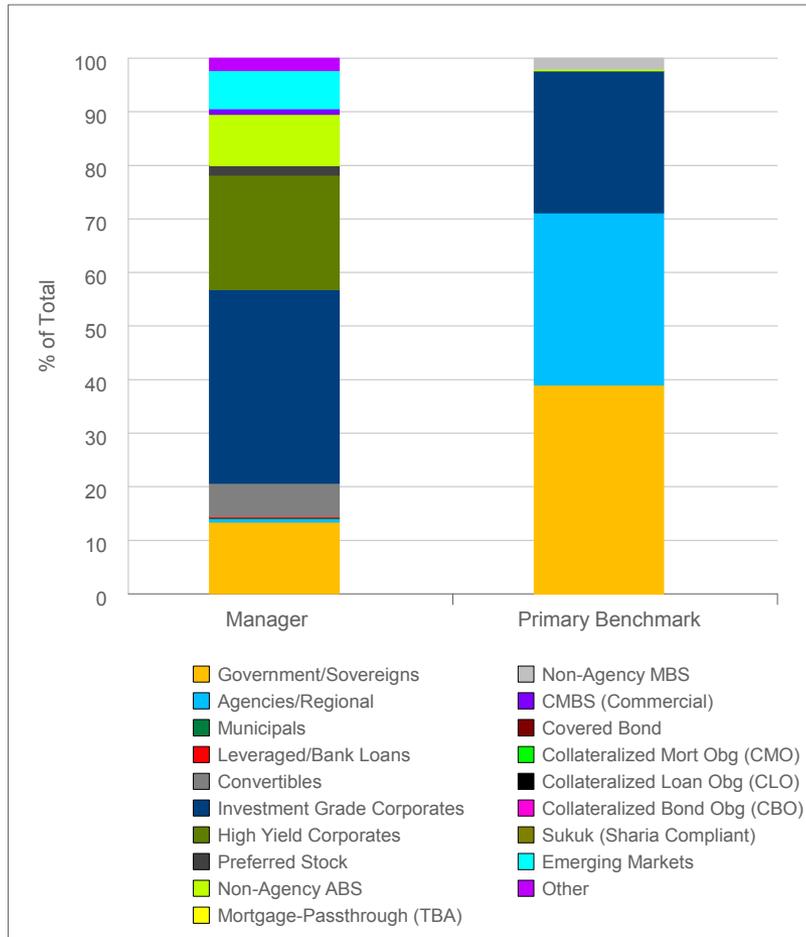
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	13	39	1.7	-3.1
Agencies/Regional	1	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	6	0	3.9	45.8
Investment Grade Corporates	36	27	3.6	3.3
High Yield Corporates	21	0	2.7	15.4
Preferred Stock	2	0	4.6	20.7
Non-Agency ABS	10	0	0.3	1.3
Mortgage-Passthrough (TBA)	0	0	2.7	5.7
Non-Agency MBS	0	2	0.3	-0.4
CMBS (Commercial)	1	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.3	-0.4
Collateralized Loan Obg (CLO)	0	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	4.1	7.5
Other	2	0	0.0	0.0

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

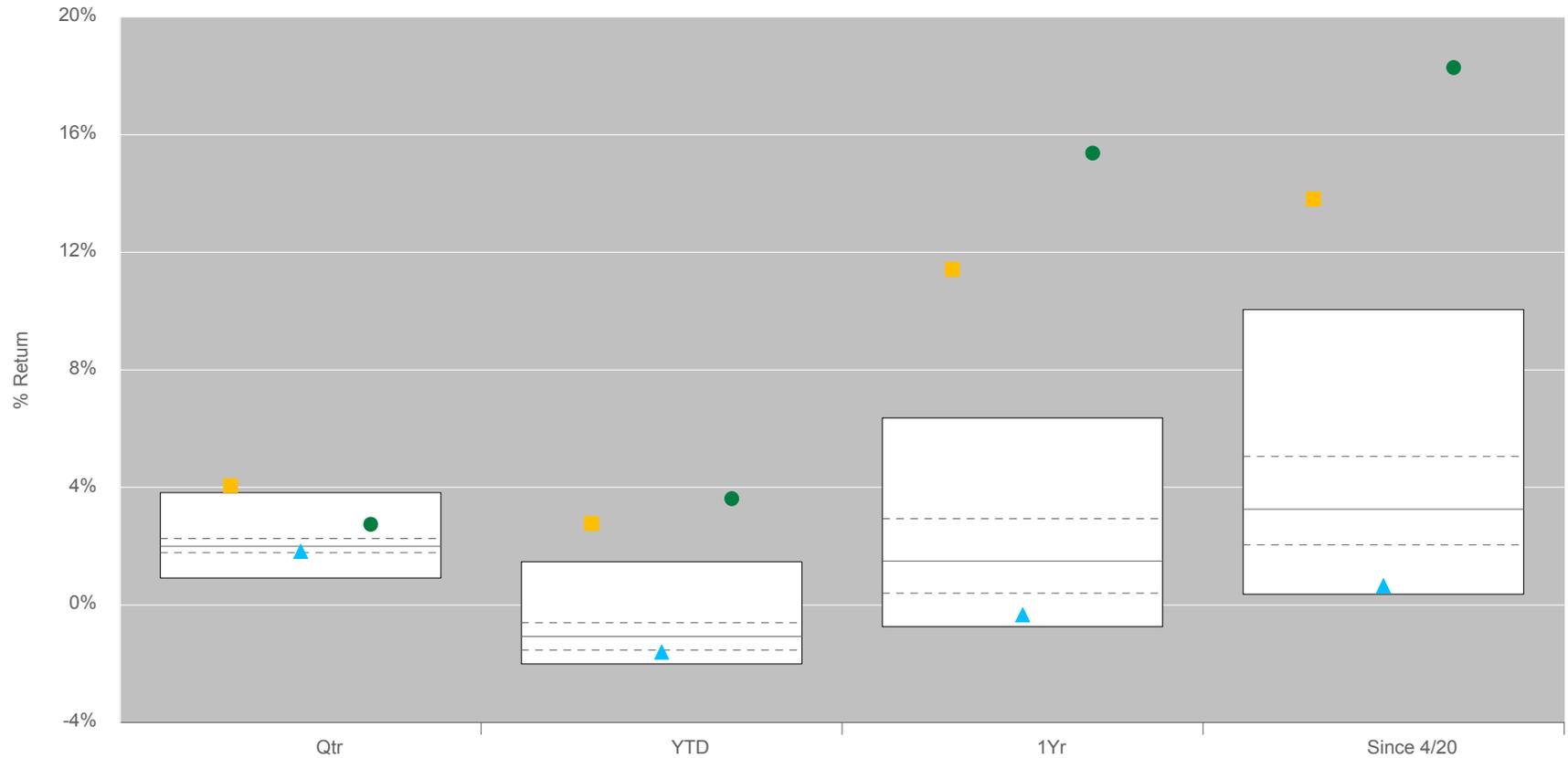
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	Since 4/20
5th Percentile	3.8%	1.5%	6.4%	10.0%
25th Percentile	2.3	-0.6	2.9	5.1
50th Percentile	2.0	-1.1	1.5	3.3
75th Percentile	1.8	-1.5	0.4	2.0
95th Percentile	0.9	-2.0	-0.7	0.4
■ - Loomis Sayles	4.1%	2.8%	11.4%	13.8%
▲ - Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	0.7
● - Bloomberg Barclays US Corporate HY Index	2.7x	3.6	15.4	18.3

University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Barrow Hanley	1.5%	-1.9%	-0.4%	1.0%	4/20
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	0.7	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.05	0.3%	0.96	3.3%	0.7%	0.5
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.5yrs	7.8yrs	AA-	1.6%	69.4%
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,079	\$ 1,117
Net Contributions/(Distributions)	\$ 360	\$ 360
Market Appreciation/(Depreciation)	\$ 16	\$ (22)
Ending Market Value	\$ 1,455	\$ 1,455

* Risk Statistics are based on monthly data.

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

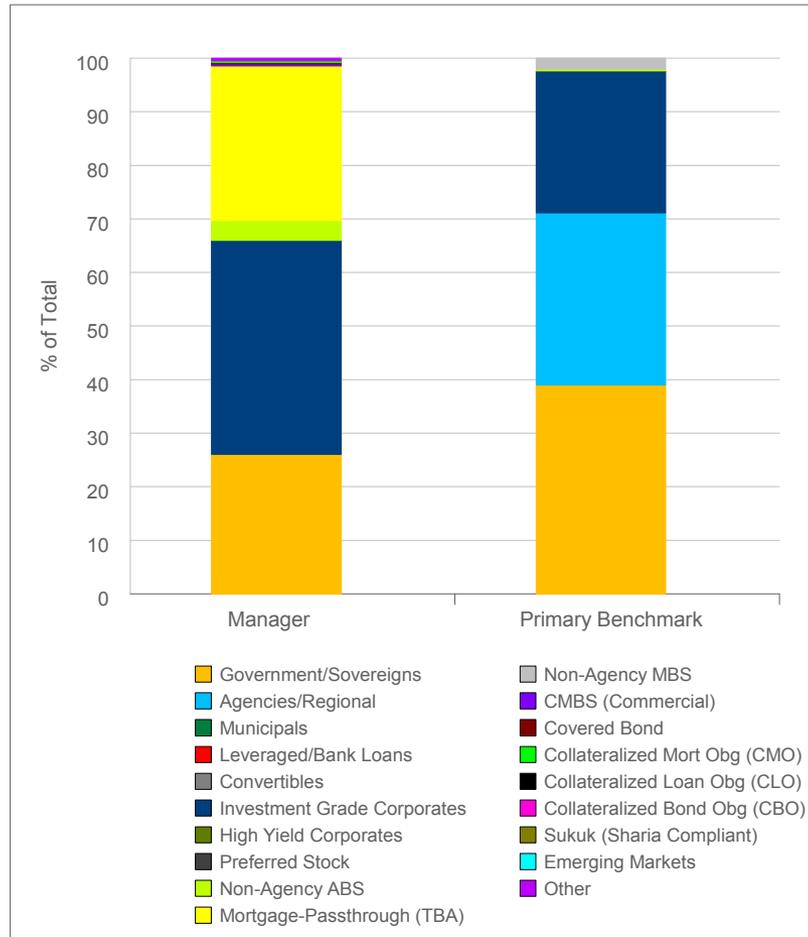
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	26	39	1.7	-3.1
Agencies/Regional	0	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	40	27	3.6	3.3
High Yield Corporates	0	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	4	0	0.3	1.3
Mortgage-Passthrough (TBA)	29	0	2.7	5.7
Non-Agency MBS	0	2	0.3	-0.4
CMBS (Commercial)	0	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.3	-0.4
Collateralized Loan Obg (CLO)	0	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
Other	1	0	0.0	0.0

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

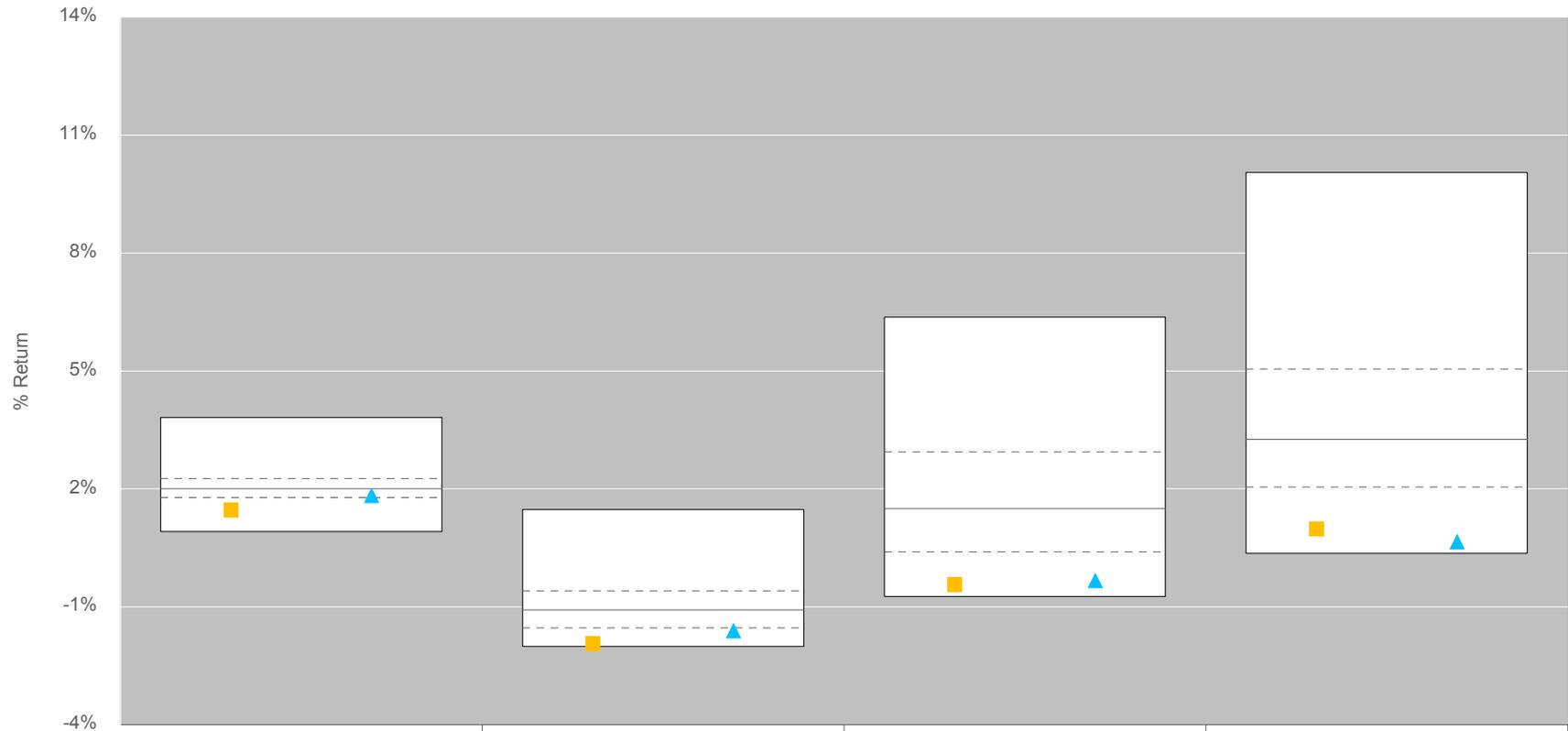
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	Since 4/20
5th Percentile	3.8%	1.5%	6.4%	10.0%
25th Percentile	2.3	-0.6	2.9	5.1
50th Percentile	2.0	-1.1	1.5	3.3
75th Percentile	1.8	-1.5	0.4	2.0
95th Percentile	0.9	-2.0	-0.7	0.4
■ - Barrow Hanley	1.5%	-1.9%	-0.4%	1.0%
▲ - Bloomberg Barclays US Aggregate Inde	1.8	-1.6	-0.3	0.7

University of South Carolina Development Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	1.6%	0.0%	1.5%	3.4%	4/20
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	0.7	
Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	-0.3	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.65	2.9%	0.72	2.4%	1.8%	1.5
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.1	0.0	--
Bloomberg Barclays US MBS Index	0.23	-0.5	0.45	1.0	2.1	1.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	4.2yrs	6.0yrs	A-	2.2%	91.0%
Bloomberg Barclays US Aggregate Index	6.6	8.5	AA	1.5	--
Bloomberg Barclays US MBS Index	4.2	5.5	AAA	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,609	\$ 1,634
Net Contributions/(Distributions)	\$ 411	\$ 411
Market Appreciation/(Depreciation)	\$ 26	\$ 1
Ending Market Value	\$ 2,046	\$ 2,046

* Risk Statistics are based on monthly data.

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

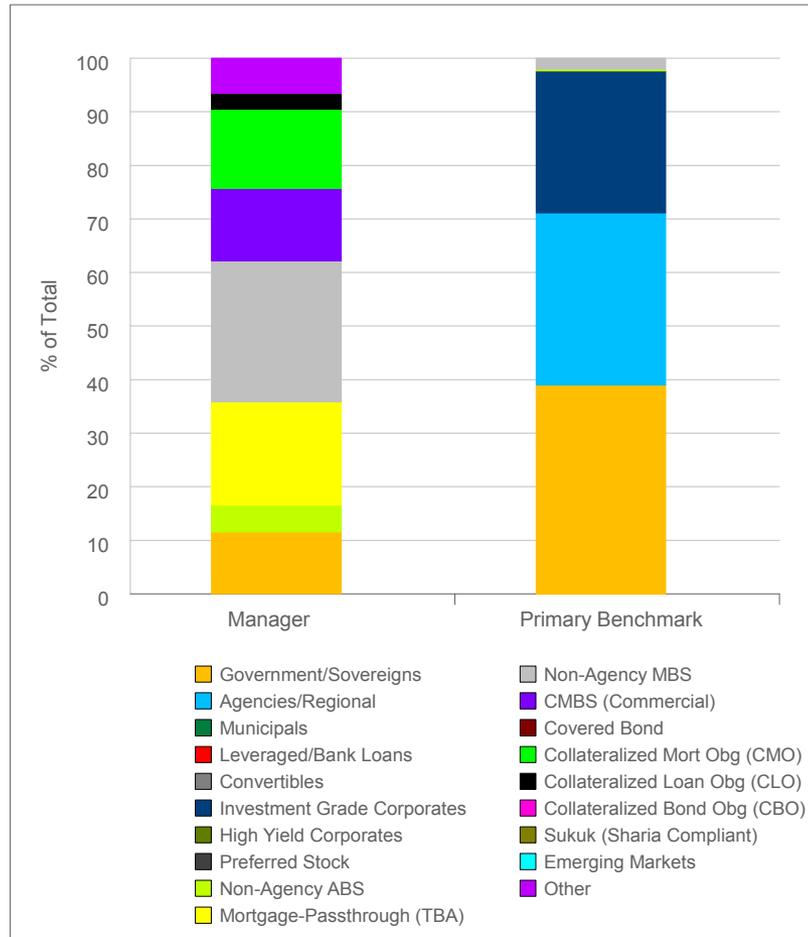
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending June 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.8%	-0.3%
Government/Sovereigns	12	39	1.7	-3.1
Agencies/Regional	0	32	0.8	-0.4
Municipals	0	0	1.4	4.2
Leveraged/Bank Loans	0	0	1.0	11.2
Convertibles	0	0	3.9	45.8
Investment Grade Corporates	0	27	3.6	3.3
High Yield Corporates	0	0	2.7	15.4
Preferred Stock	0	0	4.6	20.7
Non-Agency ABS	5	0	0.3	1.3
Mortgage-Passthrough (TBA)	19	0	2.7	5.7
Non-Agency MBS	26	2	0.3	-0.4
CMBS (Commercial)	14	0	1.9	2.9
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	15	0	0.3	-0.4
Collateralized Loan Obg (CLO)	3	0	1.0	11.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	7.5
Other	7	0	0.0	0.0

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

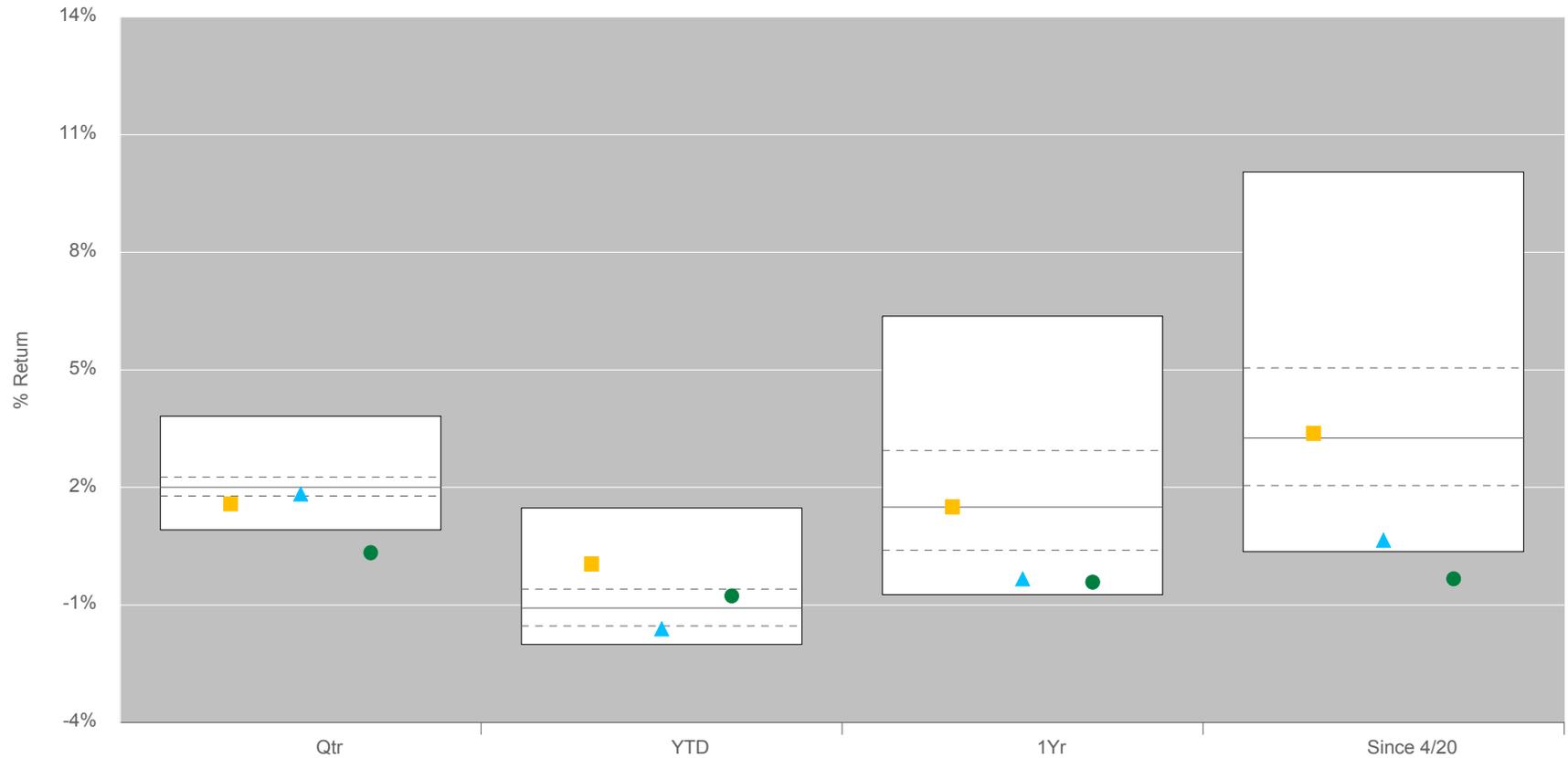
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending June 30, 2021



	Qtr	YTD	1Yr	Since 4/20
5th Percentile	3.8%	1.5%	6.4%	10.0%
25th Percentile	2.3	-0.6	2.9	5.1
50th Percentile	2.0	-1.1	1.5	3.3
75th Percentile	1.8	-1.5	0.4	2.0
95th Percentile	0.9	-2.0	-0.7	0.4
■ - DoubleLine Total Return Bond	1.6%	0.0%	1.5%	3.4%
▲ - Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	0.7
● - Bloomberg Barclays US MBS Index	0.3	-0.8	-0.4	-0.3

University of South Carolina Development Foundation

HBK Fund, L.P.

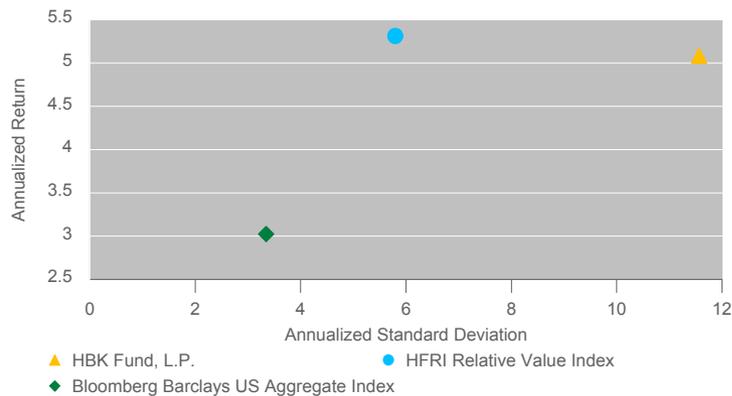
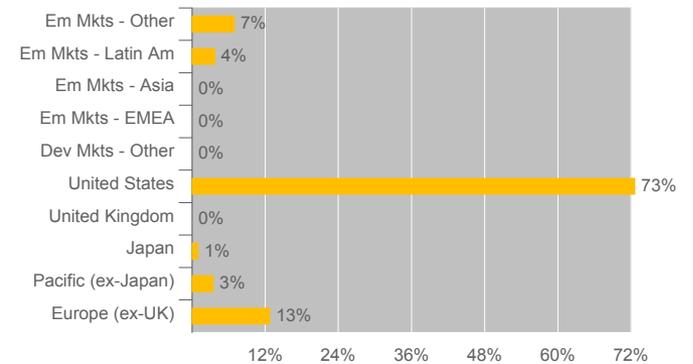
Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

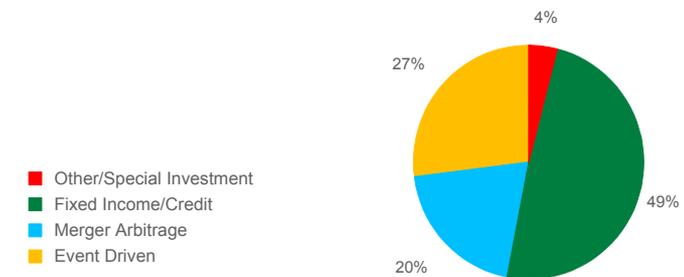
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.6%	3.5%	10.3%	5.0%	5.1%	3.6%	4.5%	4.0%	6/07
HFRI Relative Value Index	2.4	6.2	15.1	4.9	5.3	4.0	4.7	4.8	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.82	0.6%	0.2	11.6%	0.35	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.73	-10.7
Bloomberg Barclays US Aggregate Index	0.04	1.8	0.0	3.3	0.58	-3.6

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

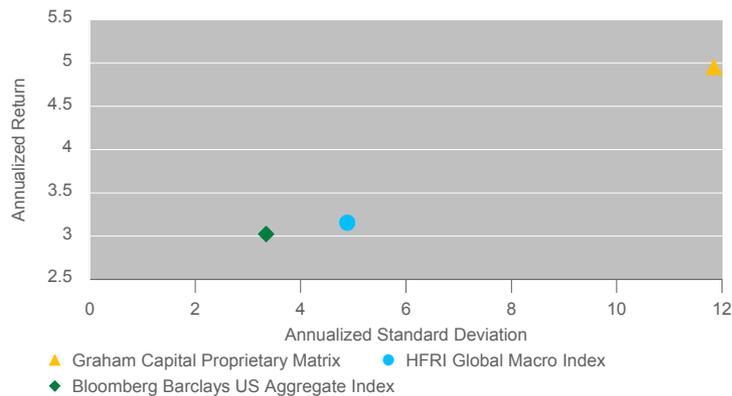
Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	0.1%	9.2%	27.5%	7.1%	5.0%	6.5%	6.0%	1/14
HFRI Global Macro Index	3.7	8.0	14.6	5.8	3.2	3.1	3.2	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.57	0.6%	0.4	11.8%	0.33	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.9	0.42	-6.8
Bloomberg Barclays US Aggregate Index	0.15	1.6	0.0	3.3	0.58	-3.6

Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 317	\$ 400
Net Contributions/(Distributions)	\$ 0	\$ (109)
Market Appreciation/(Depreciation)	\$ 0	\$ 26
Ending Market Value	\$ 317	\$ 317



Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

Taconic Opportunity Fund

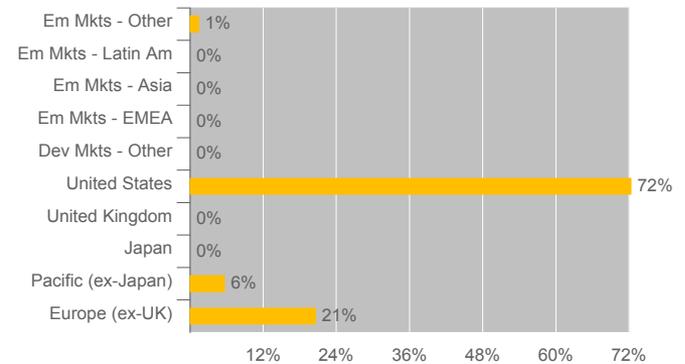
Summary of Performance and Statistics

Report For Periods Ending June 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	1.8%	6.4%	13.8%	5.2%	4/19
HFRI Event Driven	3.8	11.6	30.0	10.6	
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.2	

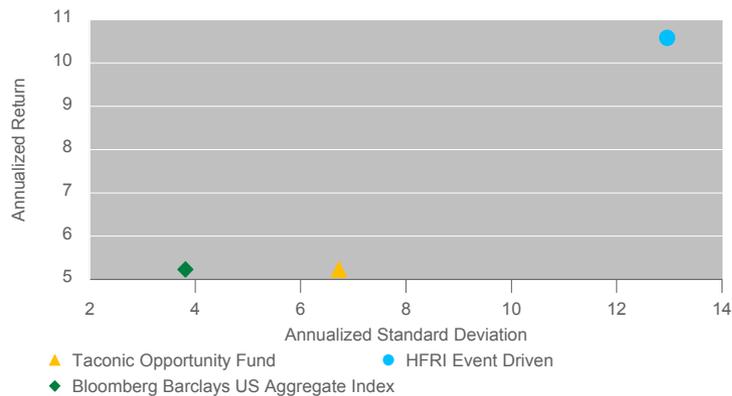
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-0.7%	0.9	6.7%	0.66	-8.0%
HFRI Event Driven	1.00	0.0	1.0	13.0	0.76	-14.9
Bloomberg Barclays US Aggregate Index	0.00	4.5	0.0	3.8	1.17	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 779	\$ 1,034
Net Contributions/(Distributions)	\$ 0	\$ (289)
Market Appreciation/(Depreciation)	\$ 14	\$ 48
Ending Market Value	\$ 793	\$ 793



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 June 30, 2021

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Percent (%) Called	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Ratios

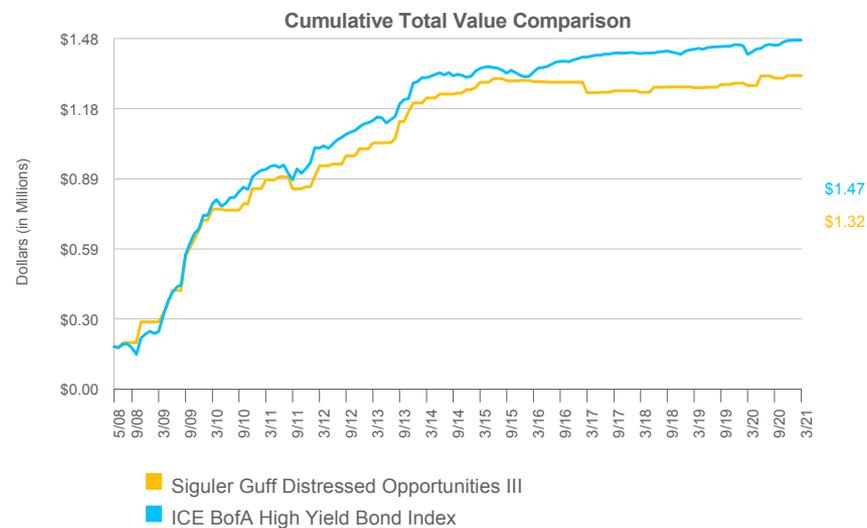
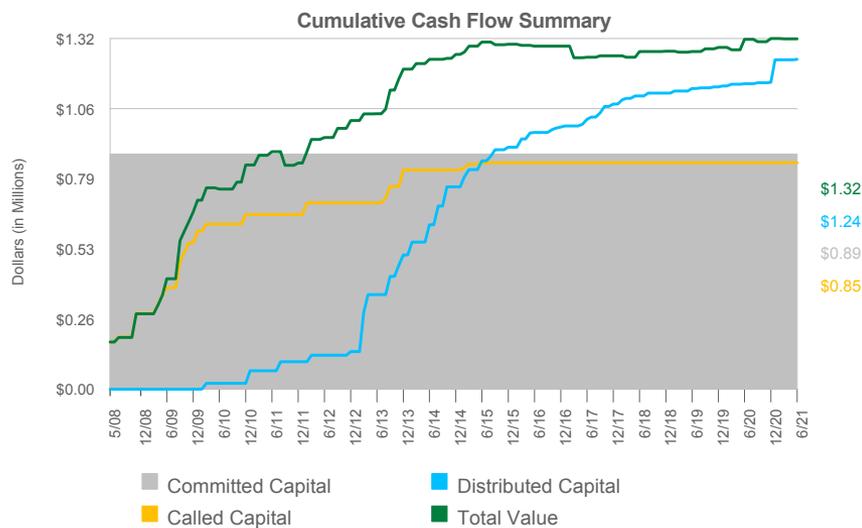
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.46	1.55
Median Thomson One Fund of Funds	1.40	1.65

Client Investment Summary

	6/30/2021	3/31/2021
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,242,229	\$1,240,734
Market Value*	\$76,959	\$78,454
Total Value	\$1,319,188	\$1,319,188

Performance Summary

	3/31/2021
Siguler Guff Distressed Opportunities III IRR	9.2%
ICE BofA High Yield Bond Index IRR	10.6%
Median Thomson One Fund of Funds IRR	9.0%
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, Recalable Return of Capital, Recalable Distributions.

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

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

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2021

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

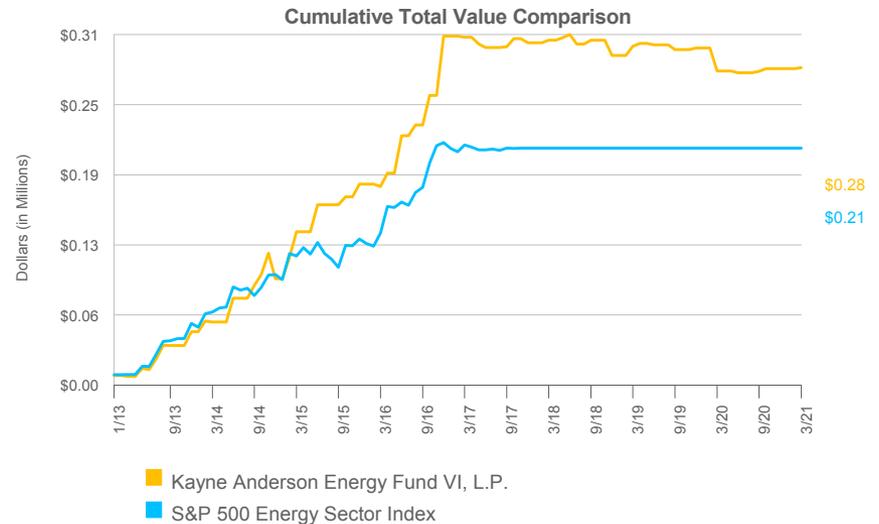
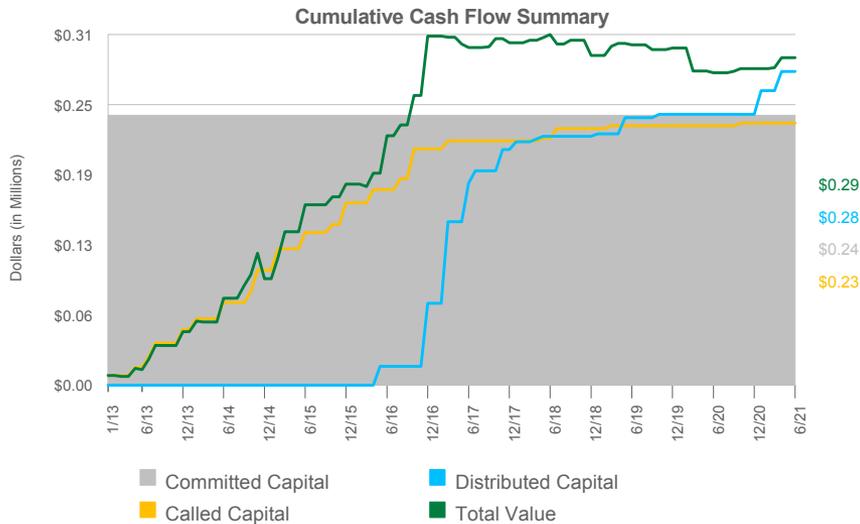
	6/30/2021	3/31/2021
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$281,084	\$263,901
Market Value*	\$12,334	\$20,659
Total Value	\$293,418	\$284,560

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.20	1.25
Median Thomson One Private Natural Resources	0.62	1.04

Performance Summary

	3/31/2021
Kayne Anderson Energy Fund VI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	0.8%
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 June 30, 2021

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	79%
Vintage Year	2013

Client Investment Summary

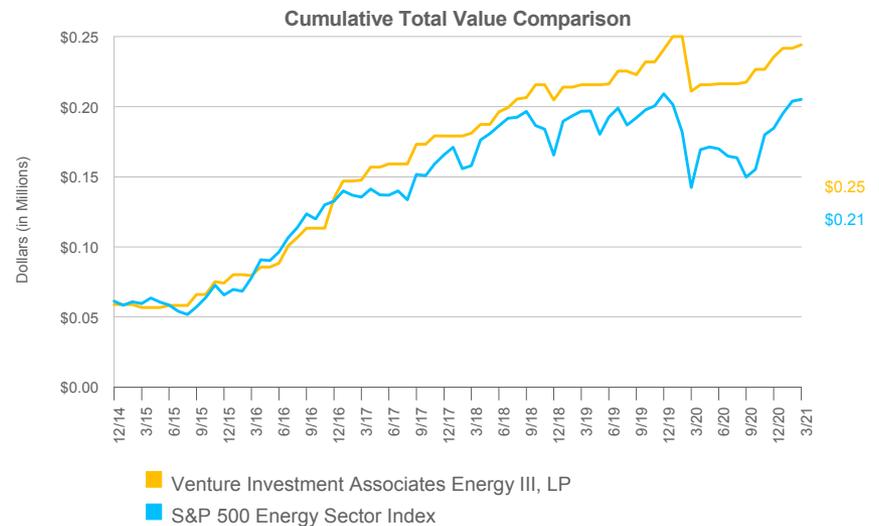
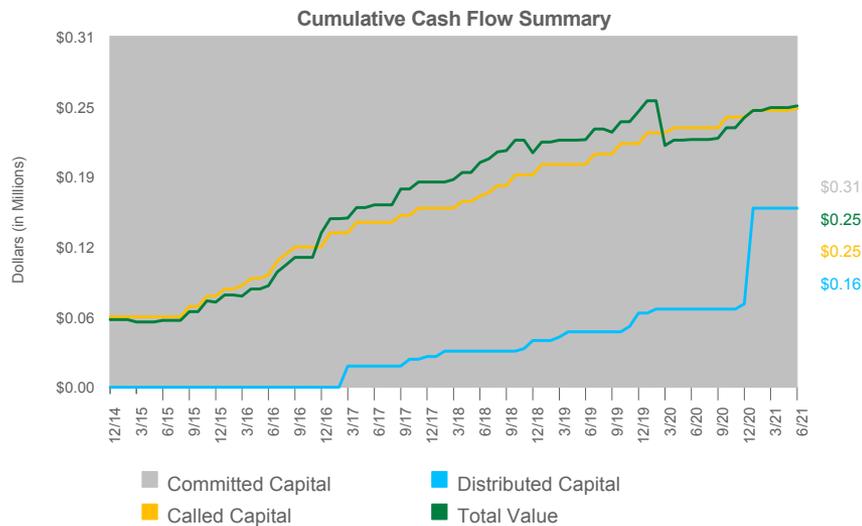
	6/30/2021	3/31/2021
Committed Capital	\$309,779	\$309,779
Called Capital	\$246,228	\$244,727
Distributed Capital	\$158,059	\$158,059
Market Value*	\$90,359	\$88,858
Total Value	\$248,418	\$246,917

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.64	1.01
Median Thomson One Private Natural Resources	0.34	1.14

Performance Summary

	3/31/2021
Venture Investment Associates Energy III, LP IRR	0.3%
S&P 500 Energy Sector Index IRR	-5.3%
Median Thomson One Private Natural Resources IRR	4.3%
Quartile Rank	3rd



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

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

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

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending June 30, 2021

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2014

Client Investment Summary

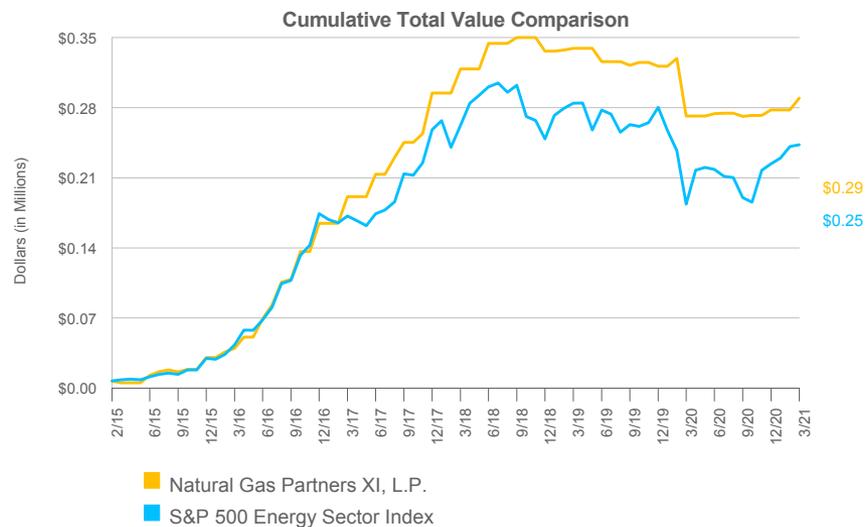
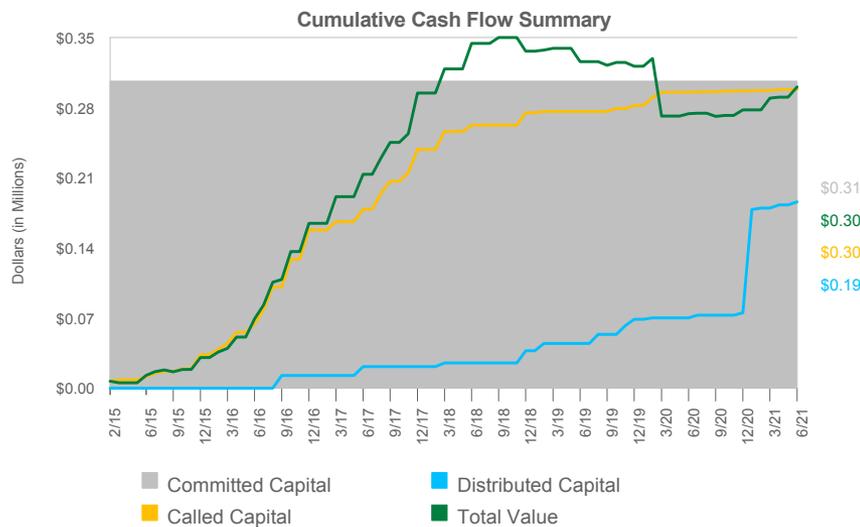
	6/30/2021	3/31/2021
Committed Capital	\$310,172	\$310,172
Called Capital	\$301,815	\$300,515
Distributed Capital	\$188,036	\$181,770
Market Value*	\$116,125	\$111,104
Total Value	\$304,161	\$292,874

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.62	1.01
Median Thomson One Private Natural Resources	0.42	1.14

Performance Summary

	3/31/2021
Natural Gas Partners XI, L.P. IRR	-0.8%
S&P 500 Energy Sector Index IRR	-6.3%
Median Thomson One Private Natural Resources IRR	4.5%
Quartile Rank	3rd



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

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

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

Index Summary Sheet for Periods Ending June 30, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	7.4%	12.3%	39.3%	14.6%	14.6%	9.9%
MSCI World Index	7.7	13.0	39.0	15.0	14.8	10.7
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.8
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	11.6
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	13.2
Russell Midcap Growth Index	11.1	10.4	43.8	22.4	20.5	15.1
Russell Midcap Value Index	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	10.8
Russell Microcap Index	4.1	29.0	75.8	14.5	18.1	13.1
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.4
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.9
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	3.9
MSCI Small Cap EAFE Index	4.3	9.0	41.0	8.4	12.0	8.4
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets Small Cap Index	11.3	19.8	63.7	12.3	11.9	4.5
MSCI Frontier Markets Index	14.1	15.0	38.5	8.9	9.4	5.3
HFRI Equity Hedge Index	5.1	12.3	36.9	11.4	10.9	6.5
HFRI Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
HFRI FOF: Strategic Index	4.3	6.0	24.3	7.7	7.6	4.5
Thomson One All Private Capital Index	0.0	9.1	36.5	14.5	14.5	12.1
Thomson One Buyout Index	0.0	7.2	36.3	16.4	16.9	14.0
Thomson One Fund of Funds Index	0.0	14.0	53.5	23.4	19.3	14.2
Thomson One Venture Capital Index	0.0	17.9	67.9	31.2	24.7	19.7
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays U.S. TIPS Index	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays Government Bond Index	1.7	-2.5	-3.1	4.7	2.2	2.8
Bloomberg Barclays Municipals Index	1.4	1.1	4.2	5.1	3.2	4.3
Bloomberg Barclays Asset Backed Index	0.3	0.2	1.3	3.7	2.4	2.4

Index Summary Sheet for Periods Ending June 30, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.3%	-0.8%	-0.4%	3.8%	2.3%	2.6%
Bloomberg Barclays IG CMBS Index	1.9	-0.2	2.9	5.9	3.5	4.1
Bloomberg Barclays U.S. Credit Index	3.3	-1.3	3.0	7.4	4.6	4.9
Bloomberg Barclays US Corporate HY Index	2.7	3.6	15.4	7.4	7.5	6.7
Bloomberg Barclays Interm. US G/C Index	1.0	-0.9	0.2	4.7	2.6	2.8
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	-0.1	0.1	2.7	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.2	1.1	0.6
CS Leveraged Loan Index	1.4	3.4	11.6	4.3	5.0	4.5
JPMorgan Non-U.S. GBI Hedged Index	0.2	-2.2	-0.5	3.6	2.2	4.1
JPMorgan Non-U.S. GBI Index	0.4	-6.0	2.6	2.7	1.1	0.8
JPMorgan EMBI Plus Index	4.4	-3.1	4.1	5.6	3.2	4.8
JPMorgan EMBI Global Index	3.9	-1.0	6.8	6.5	4.4	5.4
HFRI RV: Fixed Income - Corporate Index	2.2	6.3	17.7	7.0	7.1	5.2
HFRI ED: Distressed/Restructuring Index	4.3	13.5	31.1	7.7	8.7	5.4
Thomson One Distressed Index	0.0	7.1	20.3	3.8	6.7	7.4
Real Assets						
FTSE NAREIT All Equity Index	12.0	21.3	32.8	12.0	8.1	10.3
S&P Developed BMI Property Index	9.3	15.2	33.6	6.8	5.4	6.8
S&P Developed ex-U.S. Property Index	7.0	9.3	31.1	5.6	6.7	6.4
NCREIF Property Index	0.0	1.7	3.7	4.3	5.4	8.4
Bloomberg Commodity Index	13.3	21.1	45.6	3.9	2.4	-4.4
Alerian MLP Index	21.2	47.8	64.0	-0.3	-1.1	1.1
NCREIF Timberland Index	0.0	0.8	1.4	1.5	2.3	4.5
Thomson One Private Real Estate Index	0.0	3.1	10.9	4.5	6.9	8.8
S&P Real Assets Equity Total Return Index	8.0	15.8	32.5	6.5	6.3	6.3
Diversifying Strategies						
HFRI Fund of Funds Index	2.8	4.9	18.2	6.3	6.1	3.8
HFRI Fund Weighted Composite Index	4.1	10.1	27.5	8.7	7.9	5.1
HFRI FOF: Conservative Index	1.8	5.5	14.6	5.2	5.0	3.4
HFRI Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
HFRI Relative Value Total Index	2.4	6.2	15.1	4.9	5.3	4.7
HFRI Macro Index	3.7	8.0	14.6	5.8	3.2	2.0
Other						
Consumer Price Index - U.S.	2.3	3.7	5.3	2.7	2.6	1.9
U.S. Dollar Index	-0.9	2.8	-5.1	-0.8	-0.9	2.1

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

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
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S&P 500 Index	100.00%
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<u>May 31, 2001</u>	<u>Weight</u>
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S&P 500 Index	73.34%
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Russell 2000 Index	13.33%
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MSCI EAFE Index	13.33%
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<u>June 30, 2001</u>	<u>Weight</u>
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S&P 500 Index	65.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	12.50%
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Bloomberg Barclays US Aggregate Index	10.00%
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<u>June 30, 2007</u>	<u>Weight</u>
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S&P 500 Index	55.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	17.50%
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Bloomberg Barclays US Aggregate Index	15.00%
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<u>June 30, 2010</u>	<u>Weight</u>
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S&P 500 Index	55.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	17.50%
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DJ/CS HFI Multi-Strategy	15.00%
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<u>June 30, 2015</u>	<u>Weight</u>
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Russell 1000 Index	45.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	17.50%
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MSCI Emerging Markets Index	5.00%
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CPI + 3% Index	5.00%
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DJ/CS HFI Multi-Strategy	15.00%
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<u>December 31, 2019</u>	<u>Weight</u>
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Russell 1000 Index	40.00%
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Russell 2000 Index	10.00%
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MSCI EAFE Index	15.00%
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MSCI Emerging Markets Index	5.00%
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Bloomberg Barclays US Aggregate Index	20.00%
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HFRI Fund of Funds Index	10.00%
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Blended CPI

<u>Since Inception</u>	<u>Weight</u>
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CPI + 6% Index	100.00%
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<u>December 31, 2016</u>	<u>Weight</u>
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CPI + 5.5% Index	100.00%
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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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