



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2022

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2022

	Annualized							Since	Since	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>Development Foundation Composite</u>	-4.5%	-22.4%	-19.6%	2.1%	2.9%	5.9%	7.0%	5.2%	5.6%	7/97	\$20,410,943
Target Weighted Index ¹	-4.9	-21.4	-17.9	3.6	4.5	7.2	8.1	6.0	6.4		
Blended CPI ²	1.8	9.9	13.7	10.6	9.4	8.9	8.3	8.3	8.4		
<u>Global Public Equity Composite</u>	-5.8	-27.7	-24.2	3.3	3.8	7.0	8.1	5.6	5.6	5/01	13,726,386
<u>U.S. Equity Composite</u>	-4.4	-28.5	-23.6	6.0	6.6	9.0	10.2	6.4	6.4	5/01	9,967,655
Russell 3000 Index	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	7.3	7.3		
<u>Large Cap Composite</u>	-4.3	-27.6	-22.1	6.9	7.0	9.4	10.6	6.5	6.5	5/01	8,765,590
Russell 1000 Index	-4.6	-24.6	-17.2	7.9	9.0	11.2	11.6	7.3	7.3		
<u>S&P 500 Index Fund</u>	-4.9	-23.9	-15.5	8.1	9.2	11.3	11.6	-	12.7	12/08	3,002,318
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	-	12.8		
<u>Jennison/Harbor Large Cap Growth</u>	-1.8	-36.8	-33.6	8.3	9.8	11.7	-	-	13.3	12/12	2,489,423
Russell 1000 Growth Index	-3.6	-30.7	-22.6	10.7	12.2	13.7	-	-	14.2		
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.4	-	-	12.1		
<u>Aristotle/Harbor Large Cap Value</u>	-5.3	-23.0	-17.2	-	-	-	-	-	9.0	5/20	1,248,621
Russell 1000 Value Index	-5.6	-17.8	-11.4	-	-	-	-	-	10.2		
S&P 500 Index	-4.9	-23.9	-15.5	-	-	-	-	-	8.9		
<u>WEDGE Capital Management</u>	-6.2	-19.5	-12.9	9.8	7.1	9.8	11.9	-	13.7	2/09	2,025,228
Russell 1000 Value Index	-5.6	-17.8	-11.4	4.4	5.3	8.2	9.2	-	12.6		
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	-	14.6		
<u>Small Cap Composite</u>	-5.8	-34.4	-32.2	1.8	4.2	6.5	8.1	6.3	6.3	5/01	1,202,065
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.2	7.2		
<u>Westfield/Harbor Small Cap Growth</u>	-0.9	-28.6	-25.5	7.0	7.9	9.5	10.6	7.9	7.9	5/01	679,399
Russell 2000 Growth Index	0.2	-29.3	-29.3	2.9	3.6	7.1	8.8	6.5	6.5		
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.2	7.2		
<u>Vulcan Small Cap Value</u>	-15.2	-50.3	-50.8	-7.8	-3.3	1.4	-	-	-0.3	4/15	233,331
Russell 2000 Value Index	-4.6	-21.1	-17.7	4.7	2.9	7.4	-	-	5.5		
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	7.5	-	-	5.7		
<u>NewSouth SMID Value</u>	-8.3	-29.6	-25.3	1.0	4.5	5.9	-	-	4.8	10/14	289,335
Russell 2500 Value Index	-4.5	-20.4	-15.4	4.5	3.8	7.3	-	-	5.5		
Russell 2500 Index	-2.8	-24.0	-21.1	5.4	5.5	8.4	-	-	6.8		

University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2022

	Annualized								Date	Market Value	
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<u>International Equities Composite</u>	-8.9%	-26.0%	-25.8%	-2.0%	-1.3%	3.2%	3.3%	4.3%	4.3%	5/01	\$3,758,731
MSCI AC World Index ex-U.S.	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	4.3	4.3		
<u>International Developed Composite</u>	-9.8	-26.6	-25.4	-2.0	-0.9	2.9	3.9	4.6	4.6	5/01	2,335,043
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	3.8	3.8		
<u>Artisan International</u>	-8.9	-31.3	-29.3	-4.4	-0.5	2.6	3.5	4.5	4.5	5/01	662,296
MSCI EAFE Growth Index	-8.5	-33.0	-30.3	-1.5	0.7	3.9	4.7	4.1	4.1		
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	3.8	3.8		
<u>EuroPacific Growth</u>	-9.4	-32.2	-33.0	-1.5	-0.3	3.6	4.3	5.2	5.2	5/01	767,926
MSCI AC World Index ex-US	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	4.3	4.3		
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	3.8	3.8		
<u>Dodge & Cox International</u>	-10.7	-17.8	-15.9	1.2	-0.9	3.5	4.4	-	1.8	7/07	904,821
MSCI EAFE Value Index	-10.2	-21.1	-20.2	-2.8	-2.7	1.4	2.4	-	-0.5		
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	-	0.8		
<u>Emerging Markets Composite</u>	-7.5	-24.5	-25.1	-2.0	-2.1	4.1	1.5	-	-0.4	5/11	1,423,688
MSCI Emerging Markets Index	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-	-0.1		
<u>Oaktree Emerging Markets Equity Fund</u>	-	-	-	-	-	-	-	-	-9.1	8/22	715,575
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-	-11.7		
<u>WCM Emerging Markets Fund</u>	-	-	-	-	-	-	-	-	-11.7	8/22	708,113
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-	-11.7		
MSCI Emerging Markets Growth Index	-	-	-	-	-	-	-	-	-13.1		
<u>Fixed Income Composite</u>	-3.7	-13.8	-13.9	-	-	-	-	-	-3.4	4/20	3,757,153
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-	-	-	-	-	-6.0		
Bloomberg U.S. Corporate HY Index	-0.6	-14.7	-14.1	-	-	-	-	-	2.2		

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Summary of Investment Performance

Report for Periods Ending September 30, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	-3.7%	-13.8%	-13.9%	-	-	-	-	-	-3.4%	4/20	\$3,757,153
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-	-	-	-	-	-6.0		
Bloomberg U.S. Corporate HY Index	-0.6	-14.7	-14.1	-	-	-	-	-	2.2		
Loomis Sayles	-2.7	-14.9	-14.6	-	-	-	-	-	-0.2	4/20	1,061,970
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-	-	-	-	-	-6.0		
Bloomberg U.S. Corporate HY Index	-0.6	-14.7	-14.1	-	-	-	-	-	2.2		
Barrow Hanley	-4.8	-14.9	-15.2	-	-	-	-	-	-6.1	4/20	1,234,335
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-	-	-	-	-	-6.0		
DoubleLine Total Return Bond	-4.2	-12.5	-12.6	-	-	-	-	-	-3.8	4/20	1,140,542
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-	-	-	-	-	-6.0		
Bloomberg U.S. MBS Index	-5.3	-13.7	-14.0	-	-	-	-	-	-6.2		
Vanguard Short Term Bond ETF	-	-	-	-	-	-	-	-	-1.8	8/22	320,306
Bloomberg 1-5 YR G/C Bond Index	-	-	-	-	-	-	-	-	-1.8		
<u>Diversifying Strategies Composite</u>	0.6	-1.8	0.0	4.4	3.6	3.7	4.3	-	5.0	6/04	2,927,404
<u>Hedge Fund Composite</u>	0.0	-3.0	-1.4	4.2	3.7	3.6	4.1	-	4.7	6/04	2,669,380
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	-	3.1		
HFRI Fund of Funds	-0.2	-6.8	-6.4	4.2	3.1	3.2	3.5	-	3.1		
HBK Fund, L.P.	1.5	-1.5	1.5	5.1	4.5	4.4	4.2	-	3.9	6/07	920,460
HFRI Relative Value Index	0.0	-2.1	-1.9	3.5	3.3	4.0	4.1	-	4.3		
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	-	2.9		
Graham Capital Proprietary Matrix	6.6	34.7	33.3	15.9	11.1	7.5	-	-	8.5	1/14	417,207
HFRI Global Macro Index	1.8	10.5	10.1	7.8	5.6	4.1	-	-	3.9		
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	-	-	1.1		
Taconic Opportunity Fund	-2.0	-4.7	-3.3	2.4	-	-	-	-	2.3	4/19	766,881
HFRI Event Driven	-0.4	-7.7	-6.8	5.2	-	-	-	-	4.3		
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-	-	-	-	-1.4		
Pointer Offshore, Ltd.	-0.9	-19.9	-19.3	-	-	-	-	-	-10.8	4/21	497,347
HFRI FOF: Strategic Index	-1.5	-13.8	-13.4	-	-	-	-	-	-8.9		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	67,485
<u>Private Capital Composite</u>	6.6	11.5	15.8	7.8	5.0	5.4	6.3	-	7.6	5/08	258,024

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Summary of Investment Performance

Report for Periods Ending September 30, 2022

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 U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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

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Summary of Illiquid Investments

Report for Periods Ending September 30, 2022

	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%	\$1,280,342	\$0	1.5	0.0%	0.0%
Private Natural Resources	861,770	786,474	91	693,284	258,024	1.2	1.3	0.0
Total Illiquid Investments	\$1,747,150	\$1,638,606	94%	\$1,973,626	\$258,024	1.4	1.3%	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 September 30, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,280,342	\$0	6/30/2022	1.5	8.8%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,280,342	\$0		1.5	8.8%	

* 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 September 30, 2022

	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%	\$293,021	\$6,311	6/30/2022	1.3	9.3%	2012
VIA Energy III	309,779	249,230	80	161,493	113,598	6/30/2022	1.1	2.8	2013
Natural Gas Partners XI, L.P.	310,172	302,319	97	238,770	138,115	6/30/2022	1.2	4.5	2014
Private Natural Resources	\$861,770	\$786,474	91%	\$693,284	\$258,024		1.2	5.2%	

* 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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Investment Metrics

Report for Periods Ending September 30, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.6%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -1.9%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.1	16.0%	2.6%	-0.6
Target Weighted Index	0.2	14.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,425	\$ 26,351
Net Contributions/(Distributions)	\$ (53)	\$ (45)
Market Appreciation/(Depreciation)	\$ (961)	\$ (5,895)
Ending Market Value	\$ 20,411	\$ 20,411

* 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 U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	-4.9%	-23.9%	-15.5%	8.1%	9.2%	11.3%	11.6%	12.7%	12/08
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	12.8	

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	20.0%	0.1%	-1.2
S&P 500 Index	1.00	0.0	1.00	20.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	17.6	3.6	468,518.6M	1.8%	--%
S&P 500 Index	17.6	3.6	468,518.6	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 3,126	\$ 3,163
Net Contributions/(Distributions)	\$ 18	\$ 700
Market Appreciation/(Depreciation)	\$ (142)	\$ (861)
Ending Market Value	\$ 3,002	\$ 3,002

* Risk Statistics are based on monthly data.

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

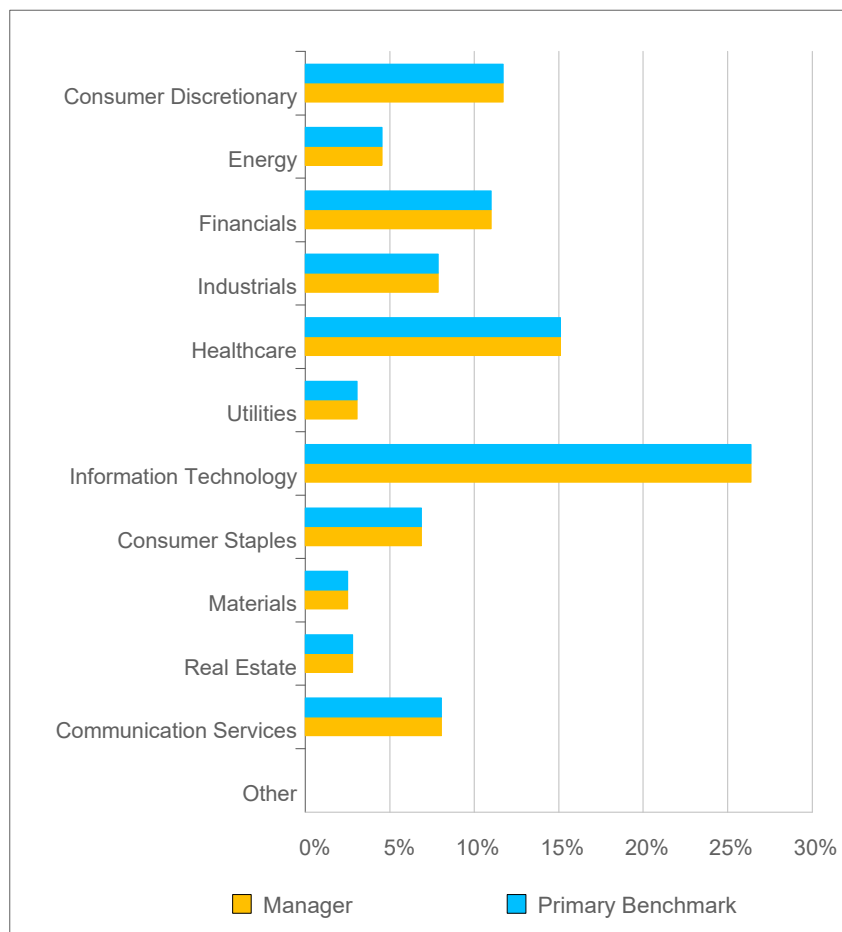
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	12%	12%	4.4%	-20.9%
Energy	5	5	2.4	45.7
Financials	11	11	-3.1	-17.7
Industrials	8	8	-4.7	-13.9
Healthcare	15	15	-5.2	-3.4
Utilities	3	3	-6.0	5.6
Information Technology	26	26	-6.2	-20.0
Consumer Staples	7	7	-6.6	-0.1
Materials	3	3	-7.1	-12.2
Real Estate	3	3	-11.0	-11.0
Communication Services	8	8	-12.7	-39.1
Other	0	0	-	-

Top Five Holdings	Weighting
APPLE INC	6.9%
MICROSOFT CORP	5.8
AMAZON COM INC	3.3
TESLA INC	2.3
ALPHABET INC CLASS A	1.9

Number of Holdings: 503

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

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

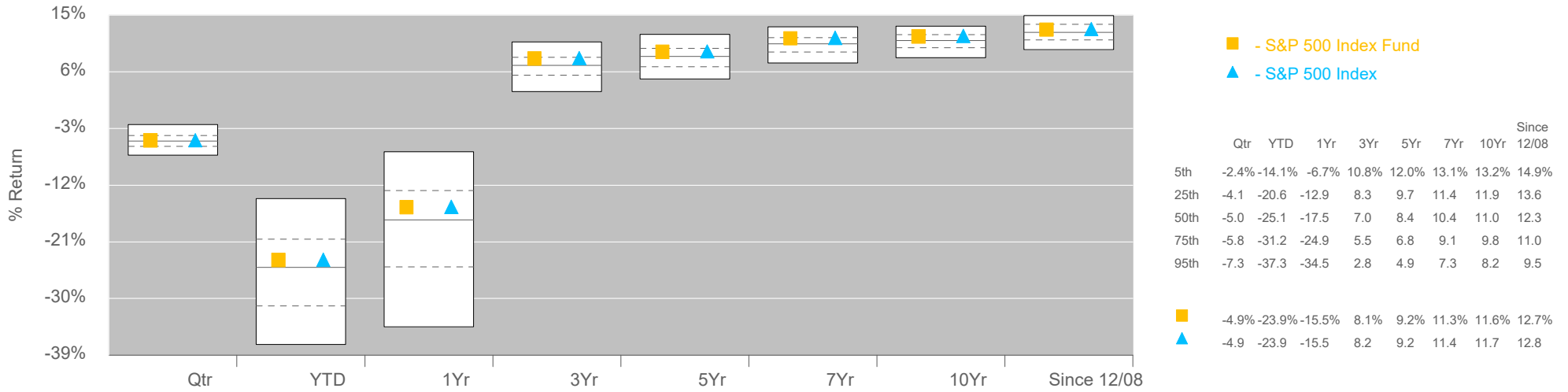
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

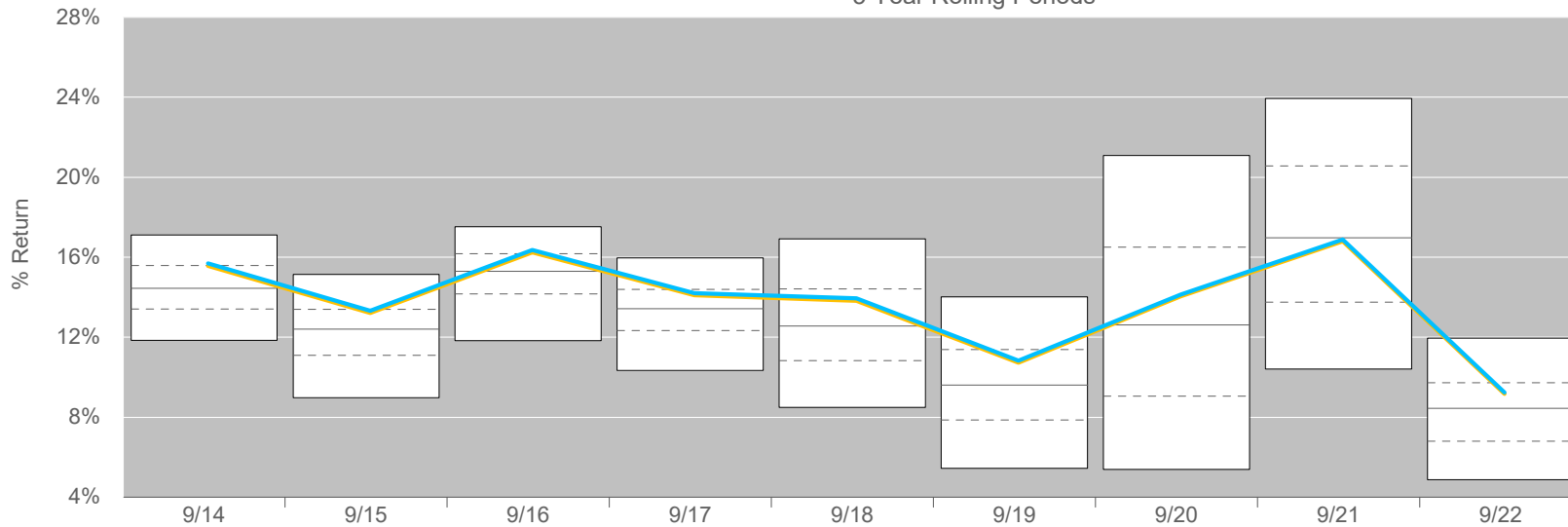
Broad Large Cap Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2009 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-1.8%	-36.8%	-33.6%	8.3%	9.8%	11.7%	13.3%	12/12
Russell 1000 Growth Index	-3.6	-30.7	-22.6	10.7	12.2	13.7	14.2	
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.4	12.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-3.6%	0.95	26.2%	5.6%	-0.4
Russell 1000 Growth Index	1.00	0.0	1.00	23.3	0.0	--
S&P 500 Index	0.85	-1.3	0.93	20.0	10.2	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	28.8	10.4	608,899.4M	0.3%	48.0%
Russell 1000 Growth Index	23.8	9.1	709,769.0	1.1	--
S&P 500 Index	17.6	3.6	468,518.6	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,535	\$ 3,939
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (46)	\$ (1,450)
Ending Market Value	\$ 2,489	\$ 2,489

* Risk Statistics are based on monthly data.

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

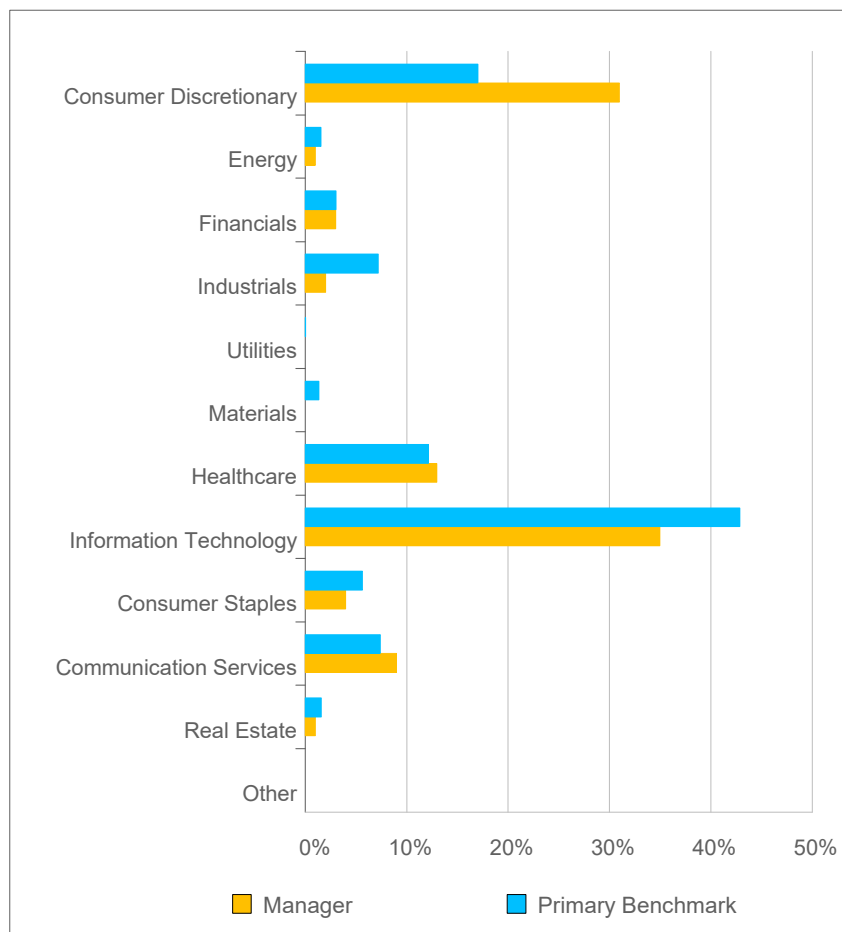
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	31%	17%	6.1%	-23.4%
Energy	1	2	4.3	45.5
Financials	3	3	-0.8	-20.0
Industrials	2	7	-1.6	-14.0
Utilities	0	0	-2.7	-8.2
Materials	0	1	-4.3	-20.9
Healthcare	13	12	-4.9	-17.5
Information Technology	35	43	-5.3	-21.8
Consumer Staples	4	6	-6.8	0.5
Communication Services	9	7	-11.3	-44.2
Real Estate	1	2	-11.5	-19.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Tesla, Inc.	9.6%
Apple, Inc.	7.2
Amazon.com, Inc.	7.1
Microsoft Corporation	5.9
Eli Lilly and Company	3.5

Number of Holdings: 67

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

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

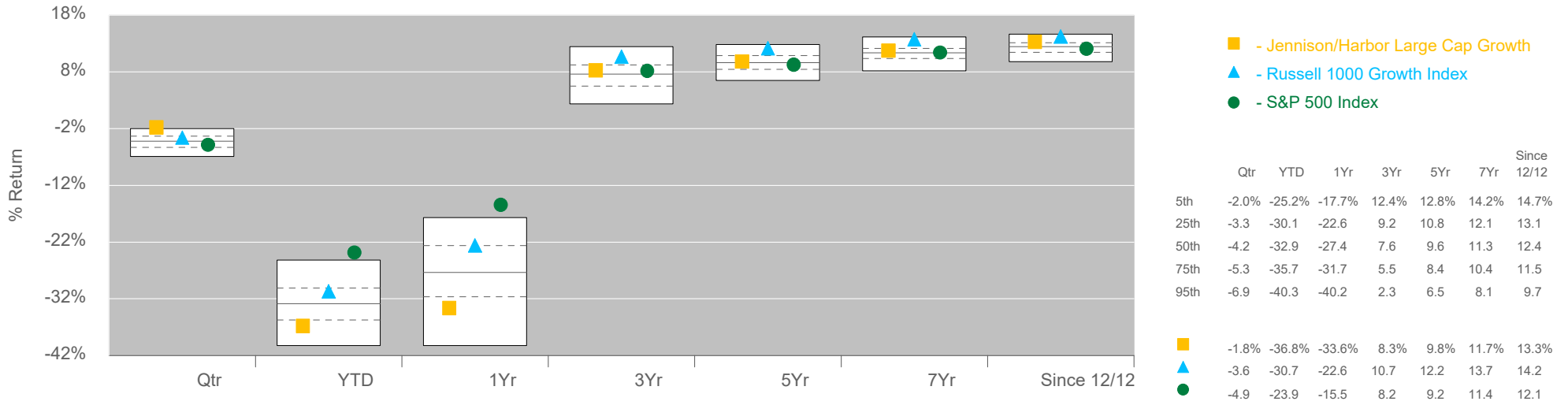
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

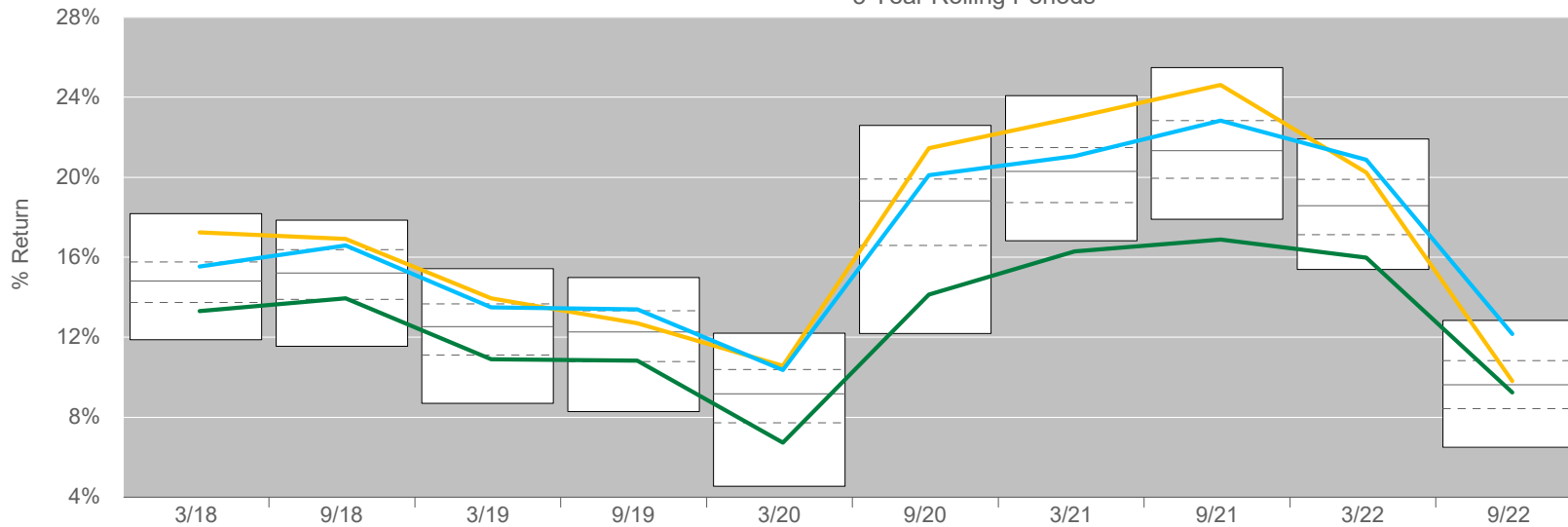
Large Cap Growth Universe

For Report Periods Ending September 30, 2022



Report From March 31, 2013 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	-5.3%	-23.0%	-17.2%	9.0%	5/20
Russell 1000 Value Index	-5.6	-17.8	-11.4	10.2	
S&P 500 Index	-4.9	-23.9	-15.5	8.9	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.96	-0.8%	0.90	19.0%	5.5%	-0.2
Russell 1000 Value Index	1.00	0.0	1.00	19.1	0.0	--
S&P 500 Index	1.00	-1.3	0.86	20.5	5.7	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	21.8	4.4	142.7 M	2.2%	12.8%
Russell 1000 Value Index	13.5	2.1	134,936.0	2.5	--
S&P 500 Index	17.6	3.6	468,518.6	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,318	\$ 1,623
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (69)	\$ (374)
Ending Market Value	\$ 1,249	\$ 1,249

* Risk Statistics are based on monthly data.

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

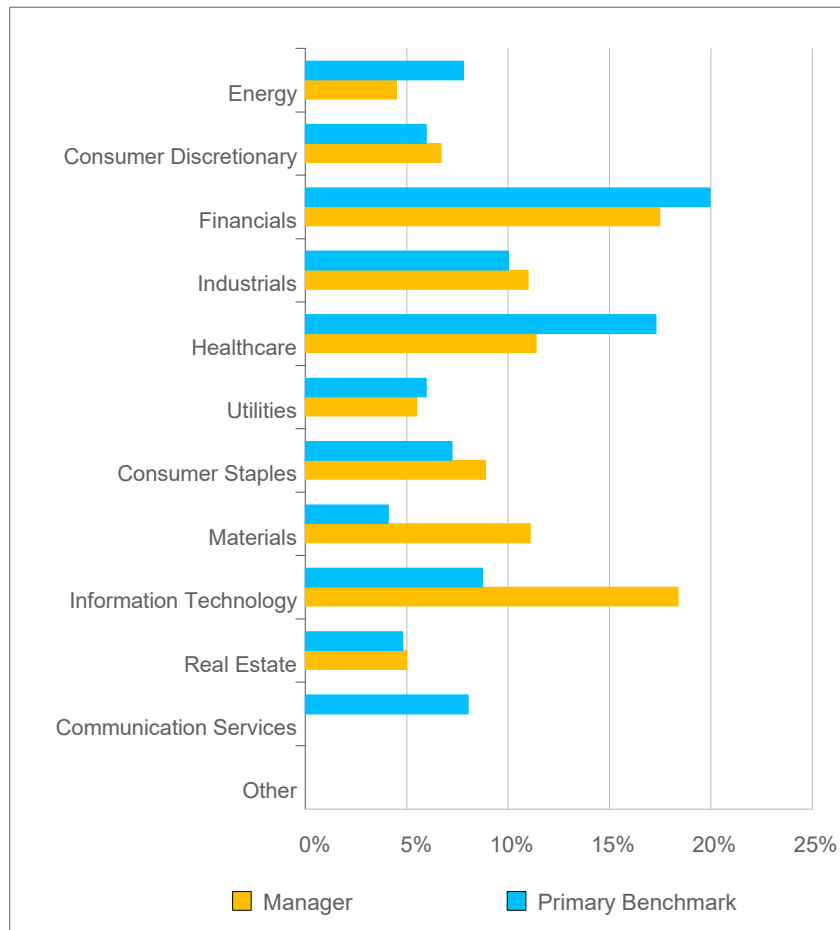
University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	8%	3.0%	45.8%
Consumer Discretionary	7	6	-2.8	-22.5
Financials	18	20	-3.3	-17.0
Industrials	11	10	-4.5	-16.2
Healthcare	11	17	-5.7	-0.2
Utilities	6	6	-5.7	5.5
Consumer Staples	9	7	-6.3	-1.6
Materials	11	4	-8.0	-11.0
Information Technology	18	9	-8.3	-28.2
Real Estate	5	5	-10.5	-17.1
Communication Services	0	8	-13.3	-31.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft	4.1%
Corteva	4.0
Danaher	3.3
Coterra Energy	2.8
Microchip Technology	2.8

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.

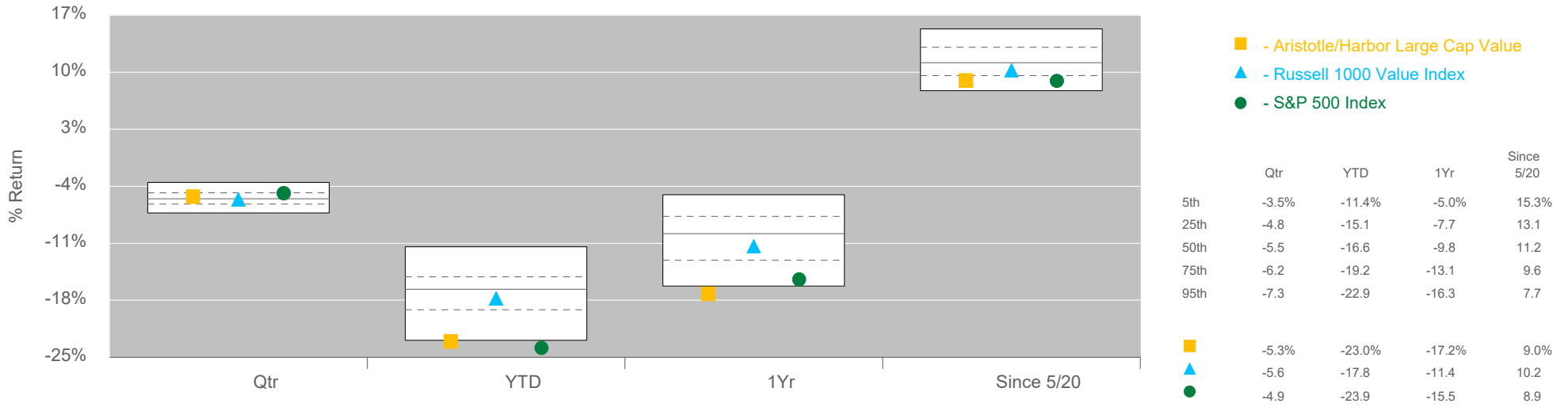
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

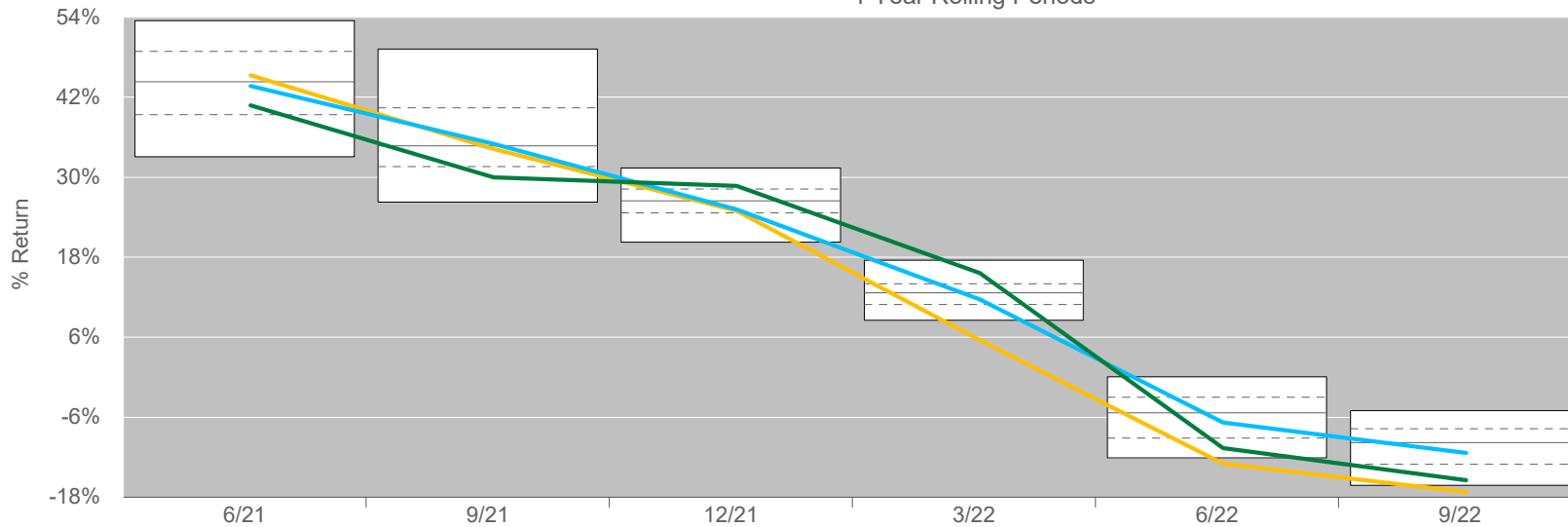
Large Cap Value Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2020 to September 30, 2022

1 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-6.2%	-19.5%	-12.9%	9.8%	7.1%	9.8%	11.9%	13.7%	<i>2/09</i>
Russell 1000 Value Index	-5.6	-17.8	-11.4	4.4	5.3	8.2	9.2	12.6	
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	14.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.06	1.6%	0.96	21.3%	4.0%	0.5
Russell 1000 Value Index	1.00	0.0	1.00	19.4	0.0	--
S&P 500 Index	0.95	4.2	0.90	20.0	6.0	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	14.9	2.4	113,830.0M	1.6%	31.7%
Russell 1000 Value Index	13.5	2.1	134,936.0	2.5	--
S&P 500 Index	17.6	3.6	468,518.6	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 2,159	\$ 2,514
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (134)	\$ (489)
Ending Market Value	\$ 2,025	\$ 2,025

* Risk Statistics are based on monthly data.

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

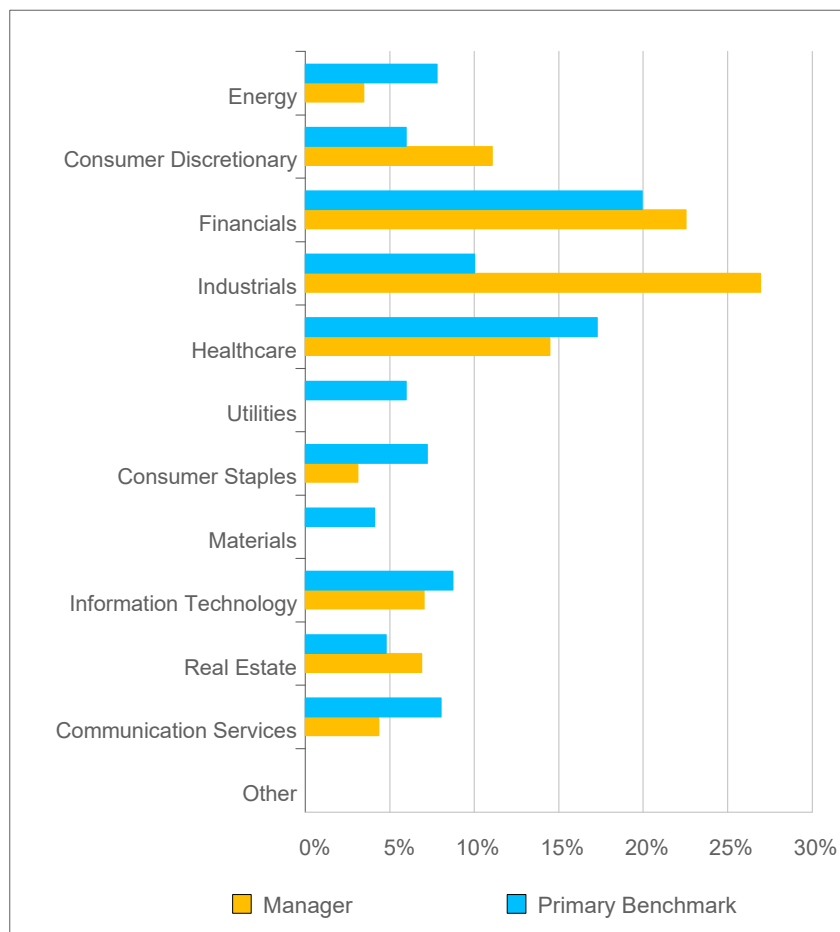
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	8%	3.0%	45.8%
Consumer Discretionary	11	6	-2.8	-22.5
Financials	23	20	-3.3	-17.0
Industrials	27	10	-4.5	-16.2
Healthcare	14	17	-5.7	-0.2
Utilities	0	6	-5.7	5.5
Consumer Staples	3	7	-6.3	-1.6
Materials	0	4	-8.0	-11.0
Information Technology	7	9	-8.3	-28.2
Real Estate	7	5	-10.5	-17.1
Communication Services	4	8	-13.3	-31.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.7%
Dollar General	4.4
Texas Instruments Inc	4.2
HCA Healthcare	4.2
Fortive Corp	4.0

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.

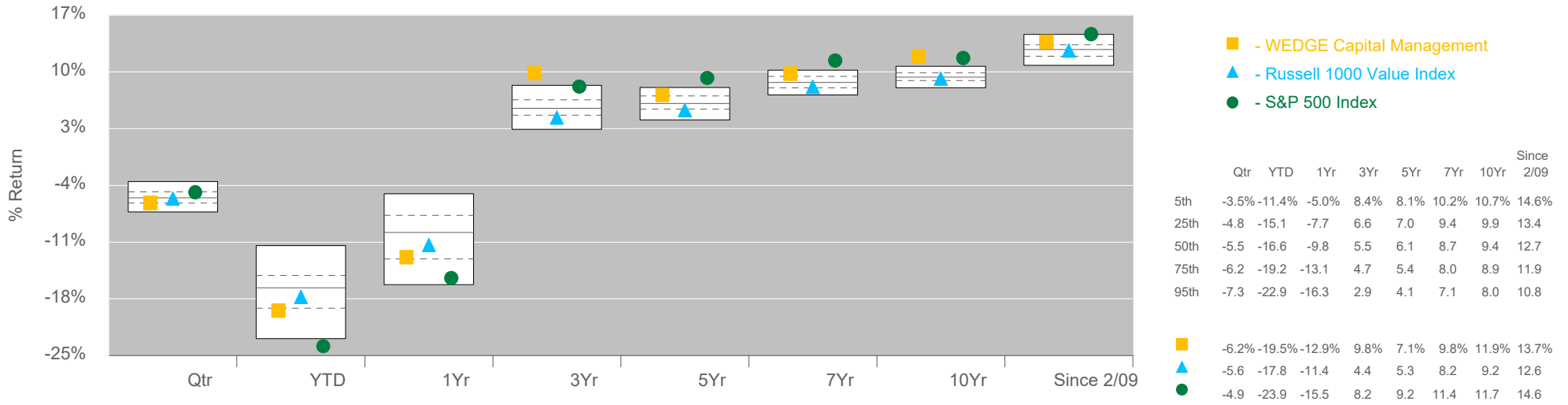
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

WEDGE Capital Management

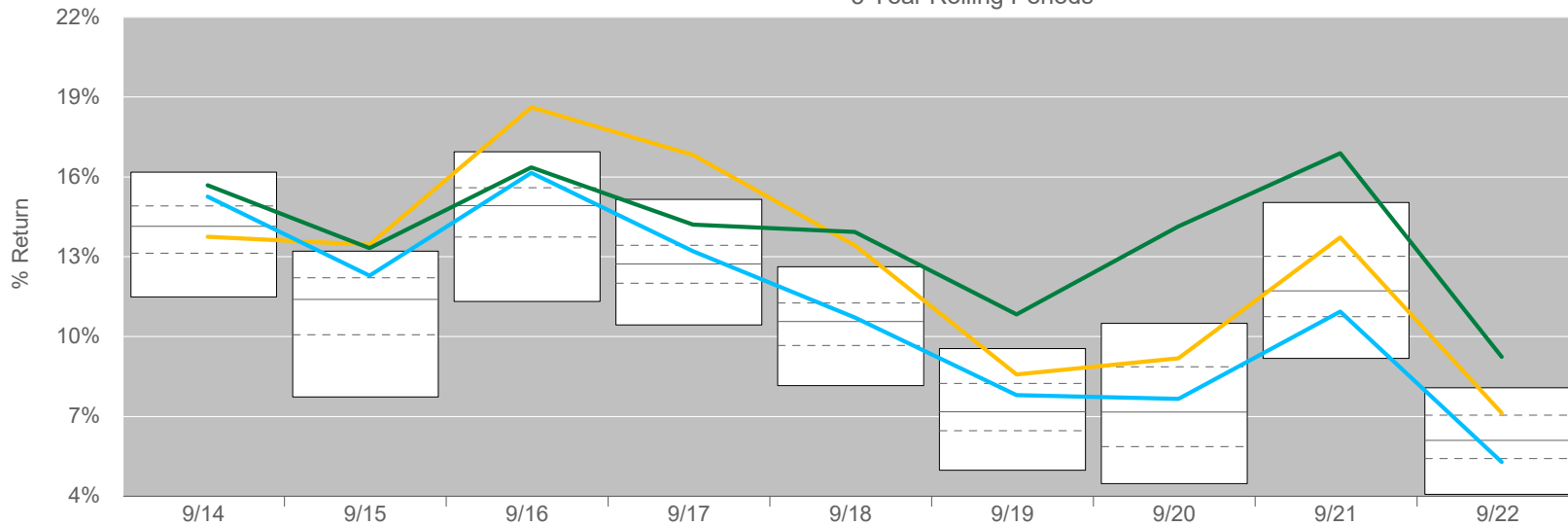
Large Cap Value Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2009 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	-0.9%	-28.6%	-25.5%	7.0%	7.9%	9.5%	10.6%	7.9%	<i>5/01</i>
Russell 2000 Growth Index	0.2	-29.3	-29.3	2.9	3.6	7.1	8.8	6.5	
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.93	4.5%	0.93	25.1%	6.5%	0.7
Russell 2000 Growth Index	1.00	0.0	1.00	25.2	0.0	--
Russell 2000 Index	0.95	0.1	0.95	24.4	7.7	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	14.9	3.1	4,493.2M	0.7%	74.5%
Russell 2000 Growth Index	16.1	3.9	2,995.0	0.8	--
Russell 2000 Index	12.2	1.9	2,578.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 686	\$ 952
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (7)	\$ (273)
Ending Market Value	\$ 679	\$ 679

* Risk Statistics are based on monthly data.

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

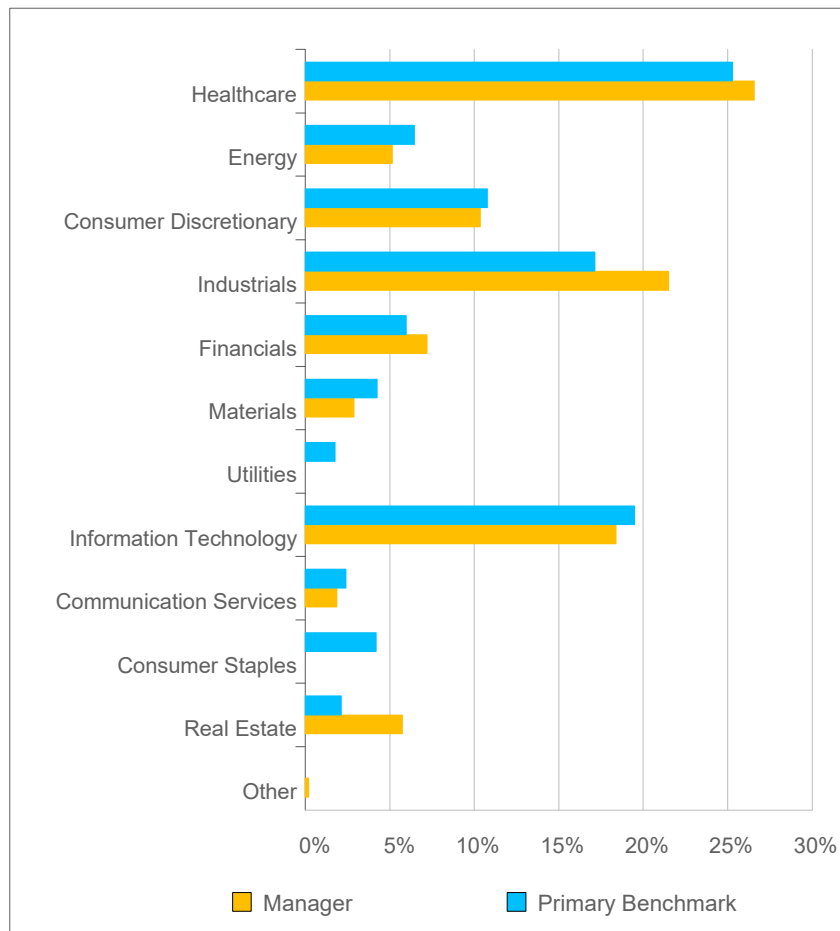
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	27%	25%	8.1%	-34.2%
Energy	5	6	4.0	16.1
Consumer Discretionary	10	11	1.5	-35.3
Industrials	22	17	-0.3	-17.3
Financials	7	6	-0.6	-24.1
Materials	3	4	-2.1	-15.6
Utilities	0	2	-3.1	-9.2
Information Technology	18	19	-4.3	-34.3
Communication Services	2	2	-5.9	-44.0
Consumer Staples	0	4	-6.7	-13.3
Real Estate	6	2	-17.7	-38.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Advanced Drainage Systems	3.6%
Option Care Health Inc	3.3
WillScot Mobile Mini Holdings Corp. Class A	2.7
Innoviva	2.6
Encore Wire Corporation	2.6

Number of Holdings: 63

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

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

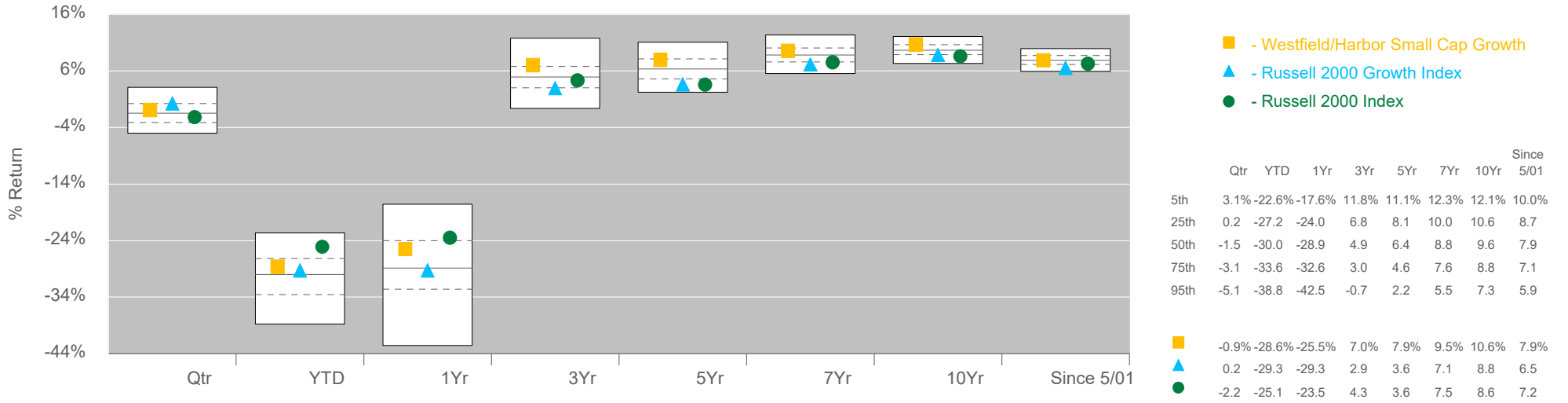
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

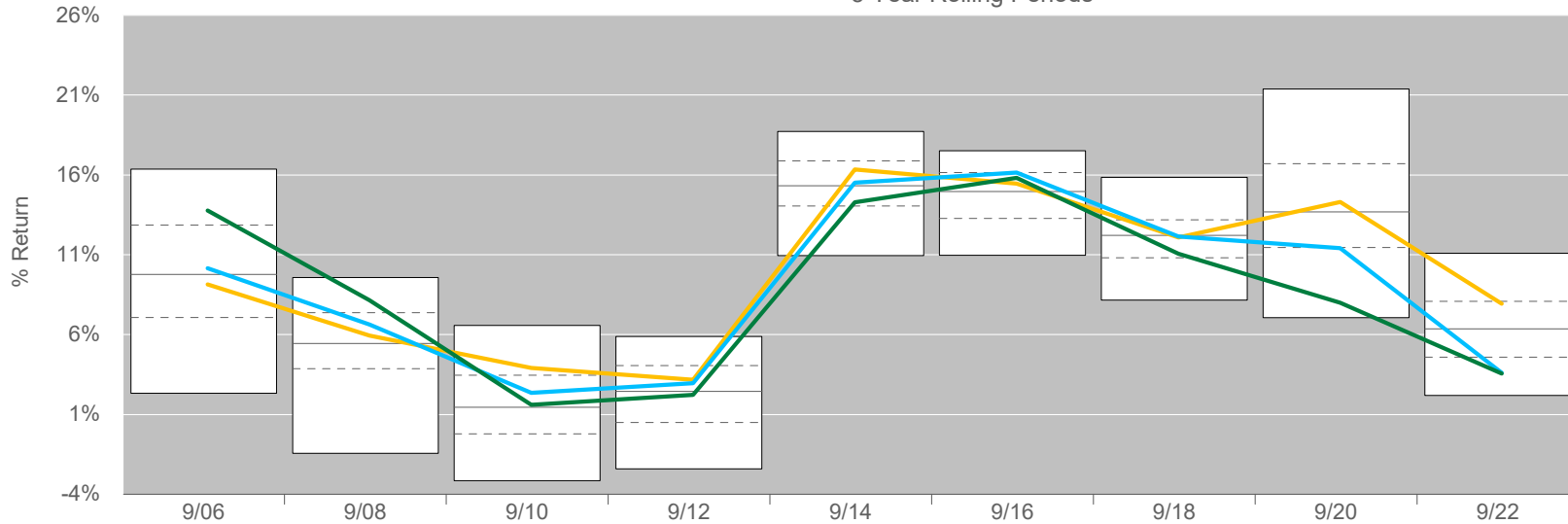
Small Cap Growth Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2001 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Vulcan Small Cap Value	-15.2%	-50.3%	-50.8%	-7.8%	-3.3%	1.4%	-0.3%	<i>4/15</i>
Russell 2000 Value Index	-4.6	-21.1	-17.7	4.7	2.9	7.4	5.5	
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	7.5	5.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.21	-6.5%	0.85	31.6%	12.6%	-0.5
Russell 2000 Value Index	1.00	0.0	1.00	24.9	0.0	--
Russell 2000 Index	0.95	0.8	0.95	24.4	13.8	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	12.5	1.7	2,160.9M	1.6%	52.7%
Russell 2000 Value Index	10.0	1.3	2,141.0	2.3	--
Russell 2000 Index	12.2	1.9	2,578.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 275	\$ 470
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (42)	\$ (237)
Ending Market Value	\$ 233	\$ 233

* Risk Statistics are based on monthly data.

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

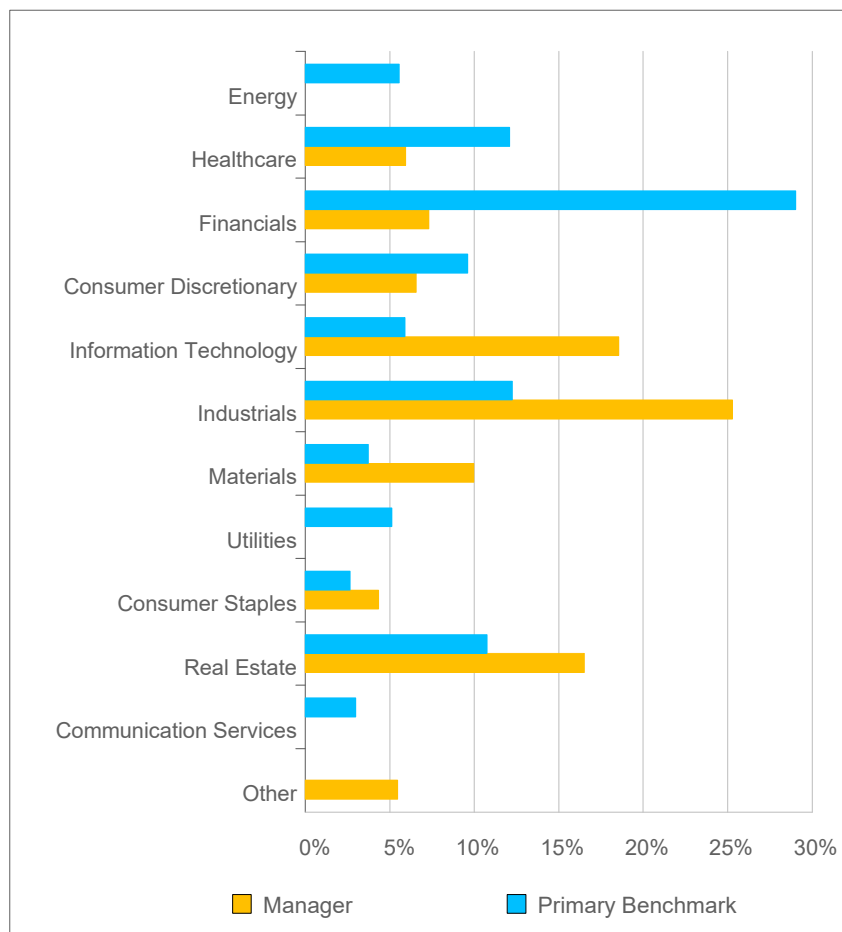
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	6%	7.8%	29.6%
Healthcare	6	12	3.2	-30.8
Financials	7	29	-2.5	-14.0
Consumer Discretionary	7	10	-4.9	-32.5
Information Technology	19	6	-5.4	-23.3
Industrials	25	12	-7.3	-17.5
Materials	10	4	-9.0	-22.5
Utilities	0	5	-9.2	2.2
Consumer Staples	4	3	-9.8	-5.5
Real Estate	17	11	-11.4	-23.2
Communication Services	0	3	-14.7	-49.7
Other	5	0	-	-

Top Five Holdings

	Weighting
Ituran Location & Control Ltd.	7.0%
Littelfuse Inc	6.6
Cushman & Wakefield Plc	6.4
Ibstock Plc	6.0
Medpace Holdings Inc	6.0

Number of Holdings: 22

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

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

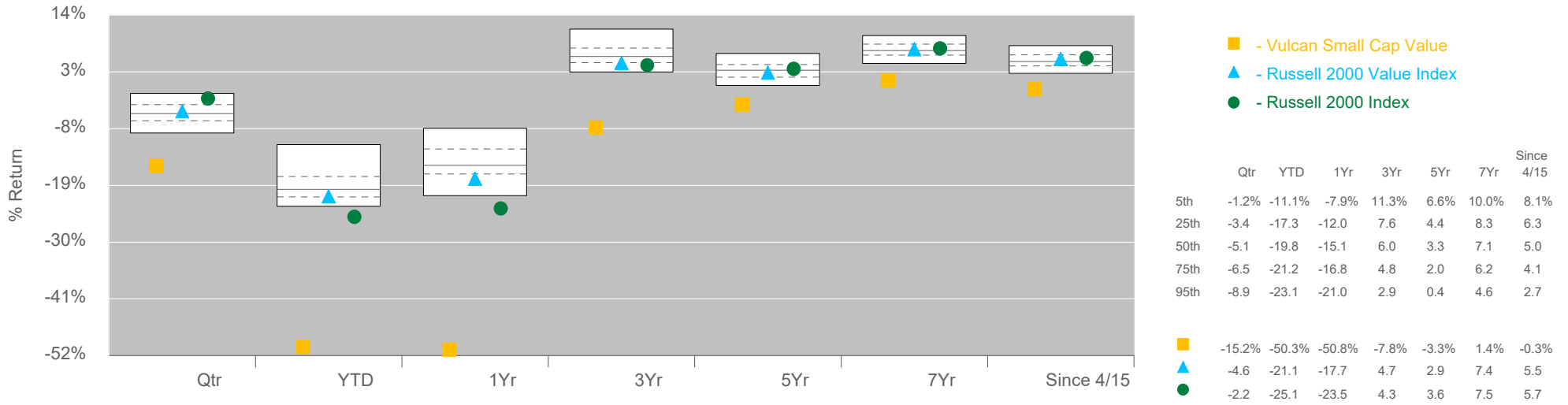
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Vulcan Small Cap Value

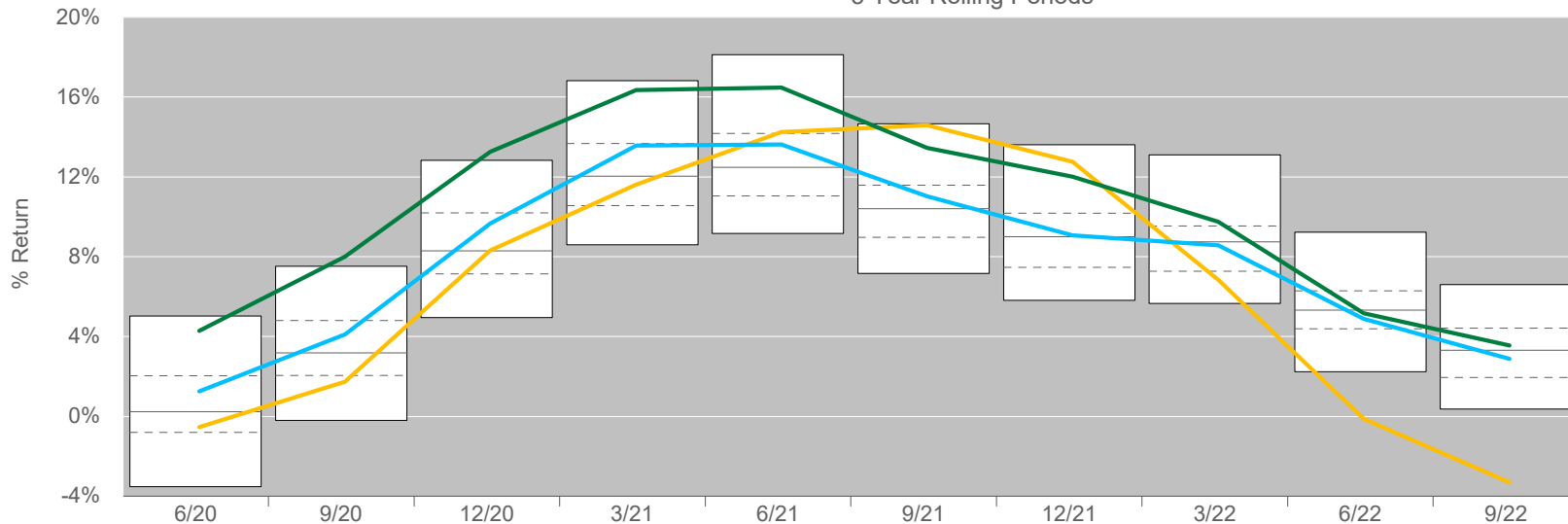
Small Cap Value Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2015 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	-8.3%	-29.6%	-25.3%	1.0%	4.5%	5.9%	4.8%	<i>10/14</i>
Russell 2500 Value Index	-4.5	-20.4	-15.4	4.5	3.8	7.3	5.5	
Russell 2500 Index	-2.8	-24.0	-21.1	5.4	5.5	8.4	6.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.88	1.0%	0.88	22.6%	7.8%	0.1
Russell 2500 Value Index	1.00	0.0	1.00	24.2	0.0	--
Russell 2500 Index	0.95	1.8	0.96	23.9	7.5	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	15.2	3.0	23,483.0M	1.0%	16.5%
Russell 2500 Value Index	10.8	1.6	5,598.0	2.2	--
Russell 2500 Index	12.5	2.1	5,546.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 316	\$ 411
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (27)	\$ (122)
Ending Market Value	\$ 289	\$ 289

* Risk Statistics are based on monthly data.

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

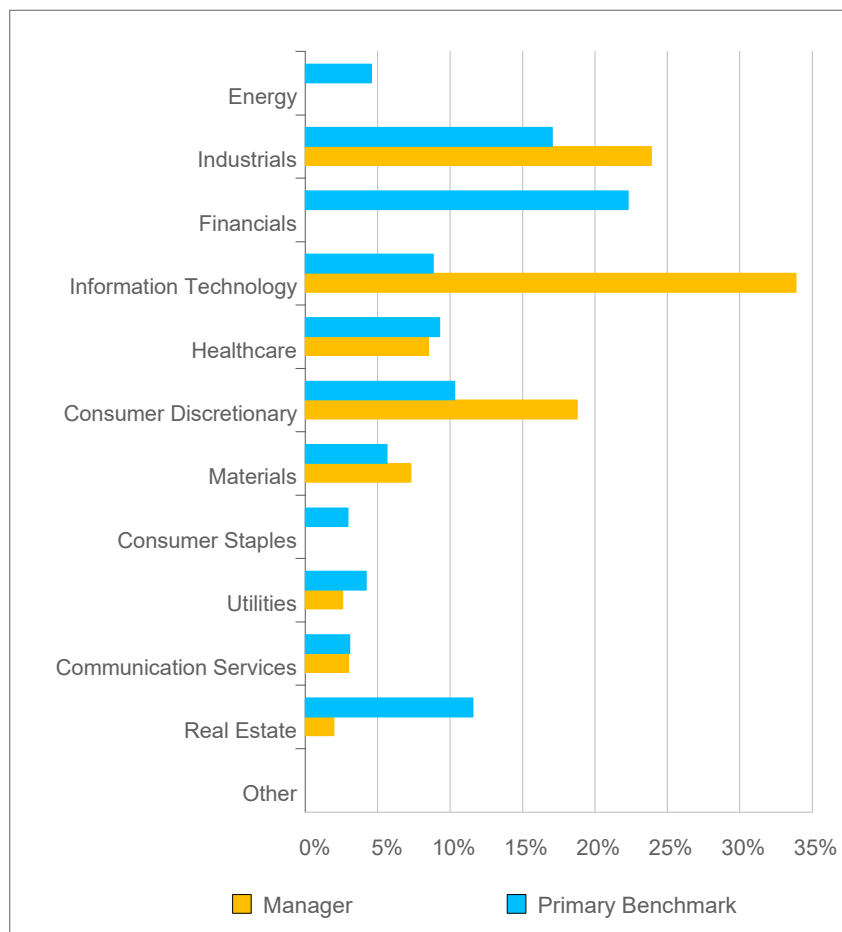
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	7.7%	40.9%
Industrials	24	17	-1.9	-14.5
Financials	0	22	-2.3	-11.8
Information Technology	34	9	-2.5	-21.5
Healthcare	9	9	-5.0	-26.7
Consumer Discretionary	19	10	-7.0	-31.9
Materials	7	6	-7.0	-10.0
Consumer Staples	0	3	-7.1	-8.4
Utilities	3	4	-8.9	0.7
Communication Services	3	3	-9.2	-34.8
Real Estate	2	12	-9.7	-19.5
Other	0	0	-	-

Top Five Holdings

	Weighting
AutoZone Inc.	8.3%
Wesco Intl Inc.	6.9
Zebra Technologies Corp.	6.1
LKQ Corp.	5.5
Fiserv Inc.	5.2

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.

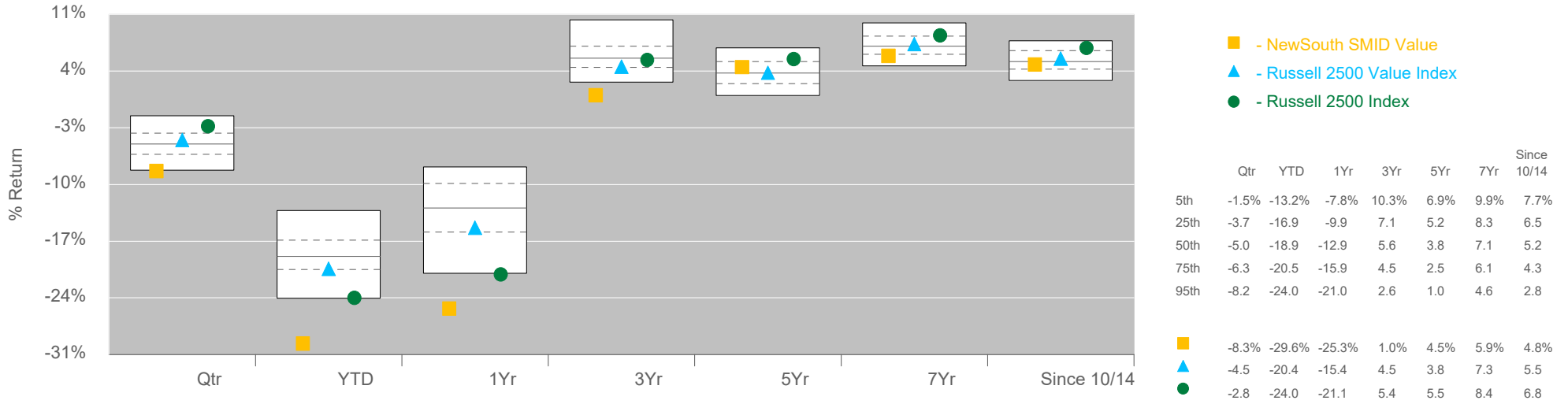
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University of South Carolina Development Foundation

NewSouth SMID Value

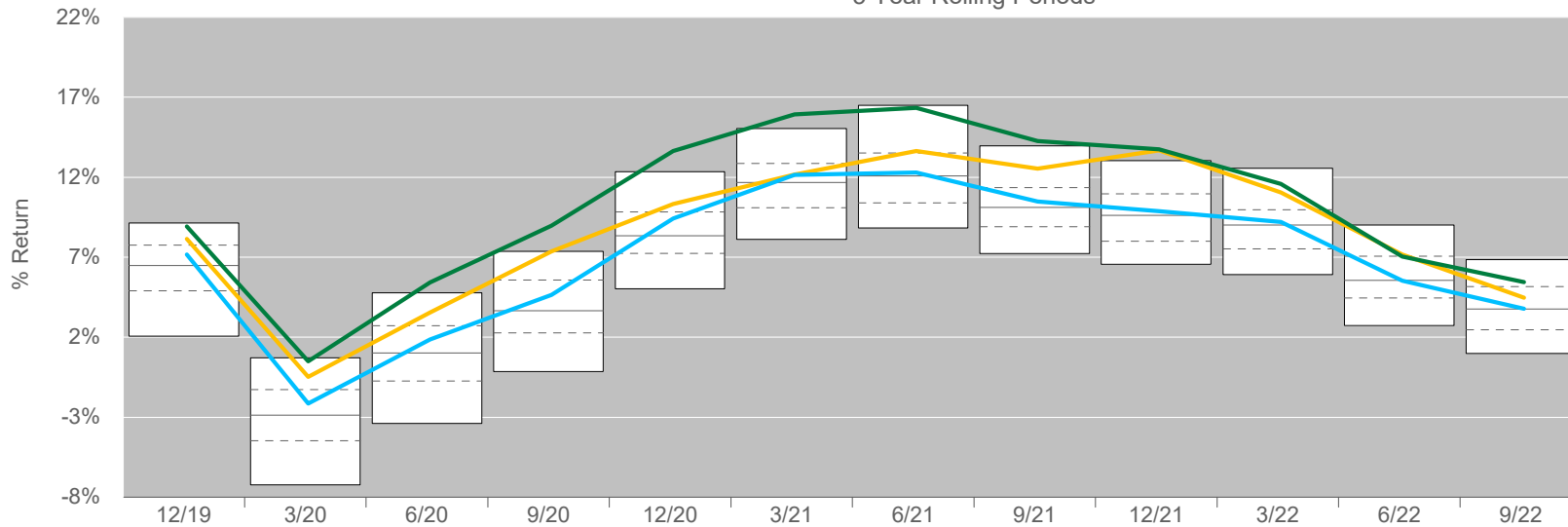
Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2022



Report From December 31, 2014 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	-8.9%	-31.3%	-29.3%	-4.4%	-0.5%	2.6%	3.5%	4.5%	<i>5/01</i>
MSCI EAFE Growth Index	-8.5	-33.0	-30.3	-1.5	0.7	3.9	4.7	4.1	
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	3.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.93	-1.2%	0.87	16.7%	6.0%	-0.2
MSCI EAFE Growth Index	1.00	0.0	1.00	17.0	0.0	--
MSCI EAFE Index	0.96	-1.5	0.91	16.9	5.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	12.8	6.6	152,161.0M	2.7%	61.3%
MSCI EAFE Growth Index	21.4	3.0	61,845.5	2.0	--
MSCI EAFE Index	13.0	1.5	57,000.0	3.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 727	\$ 964
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (65)	\$ (302)
Ending Market Value	\$ 662	\$ 662

* 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.

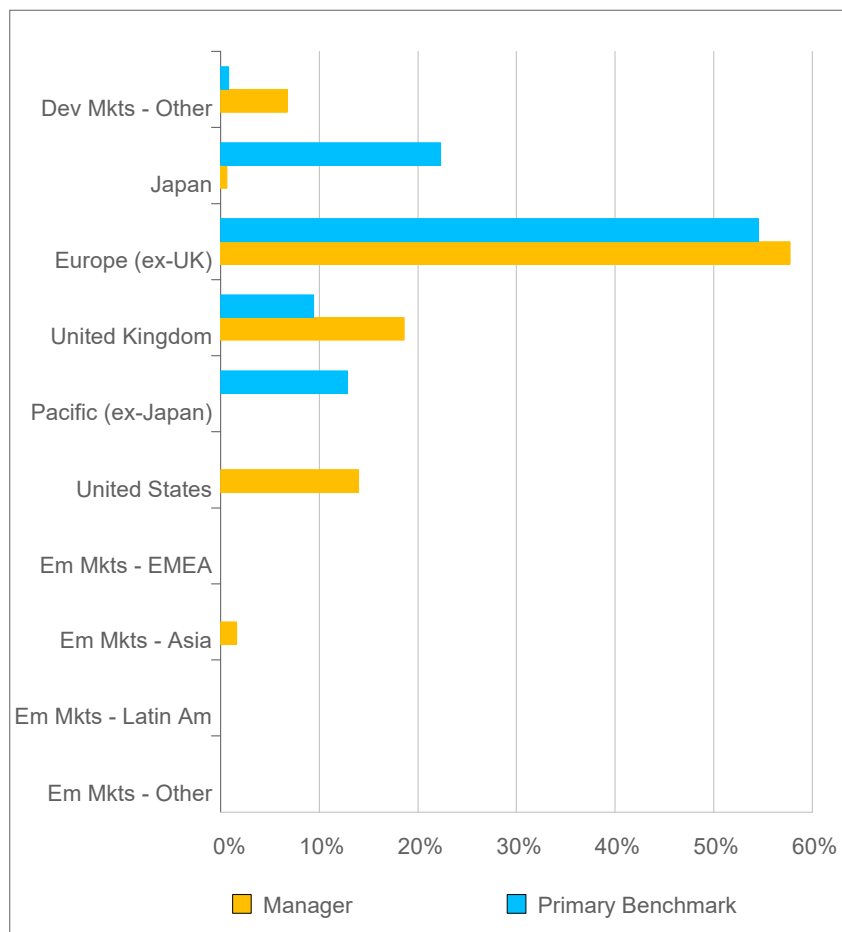
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending September 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	7%	1%	-4.4%	-31.9%
Japan	1	22	-6.6	-35.6
Europe (ex-UK)	58	55	-8.8	-30.1
United Kingdom	19	9	-9.0	-22.9
Pacific (ex-Japan)	0	13	-10.4	-26.6
United States	14	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	2	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	18.6%
Germany	15.5
France	14.2
United States	14.0
Switzerland	10.5

Number of Holdings: 56

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

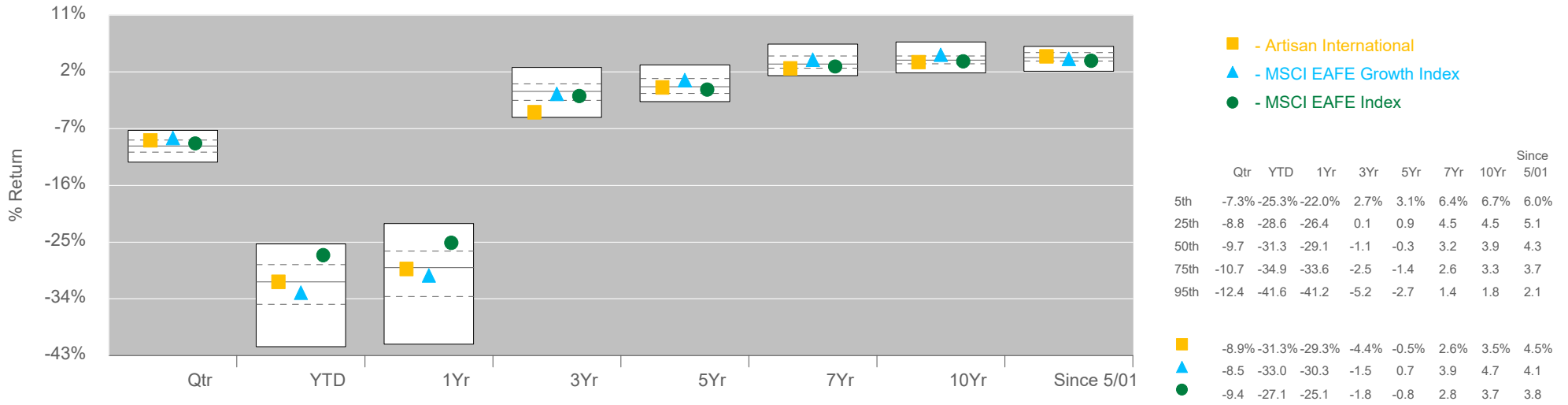
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Artisan International

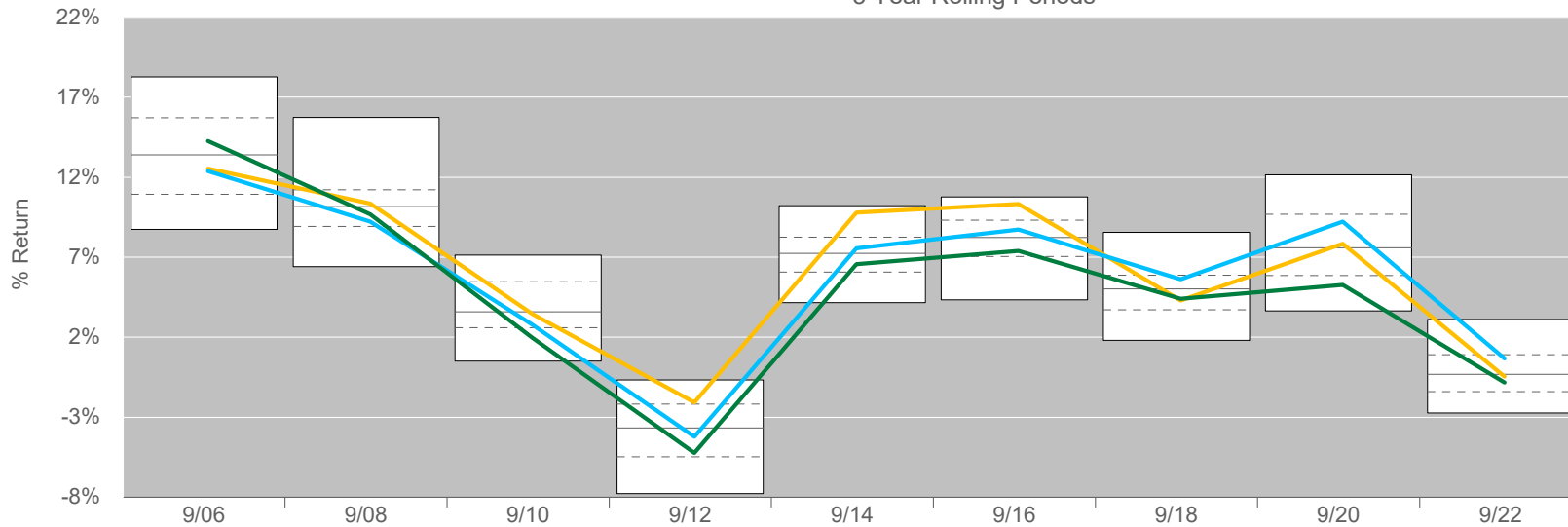
International Growth Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2001 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-9.4%	-32.2%	-33.0%	-1.5%	-0.3%	3.6%	4.3%	5.2%	<i>5/01</i>
MSCI AC World Index ex-US	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	4.3	
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	3.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.07	0.7%	0.93	18.6%	4.9%	0.1
MSCI AC World Index ex-US	1.00	0.0	1.00	16.6	0.0	--
MSCI EAFE Index	1.00	0.0	0.97	16.9	6.0	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	16.2	2.7	83,758.0M	2.1%	29.0%
MSCI AC World Index ex-US	12.5	1.5	54,213.6	3.6	--
MSCI EAFE Index	13.0	1.5	57,000.0	3.6	--

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	848	\$	572
Net Contributions/(Distributions)	\$	0	\$	459
Market Appreciation/(Depreciation)	\$	(80)	\$	(263)
Ending Market Value	\$	768	\$	768

* 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.

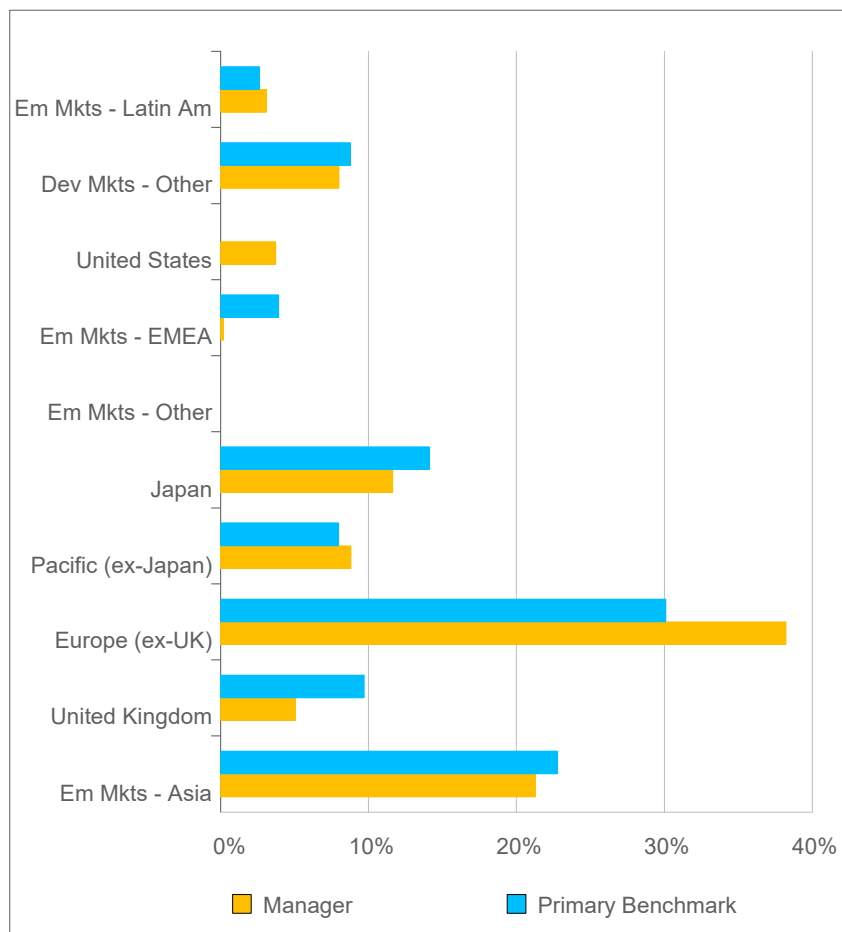
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending September 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	3%	3%	3.6%	0.2%
Dev Mkts - Other	8	9	-1.9	-21.8
United States	4	0	-4.8	-17.6
Em Mkts - EMEA	0	4	-5.3	-33.8
Em Mkts - Other	0	0	-6.5	-25.2
Japan	12	14	-7.7	-29.3
Pacific (ex-Japan)	9	8	-8.8	-18.8
Europe (ex-UK)	38	30	-9.9	-27.8
United Kingdom	5	10	-10.8	-14.1
Em Mkts - Asia	21	23	-14.7	-31.0

Top Five Countries	Weighting
	11.1%
Japan	10.3
France	9.9
India	8.6
Canada	7.1

Number of Holdings: 348

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

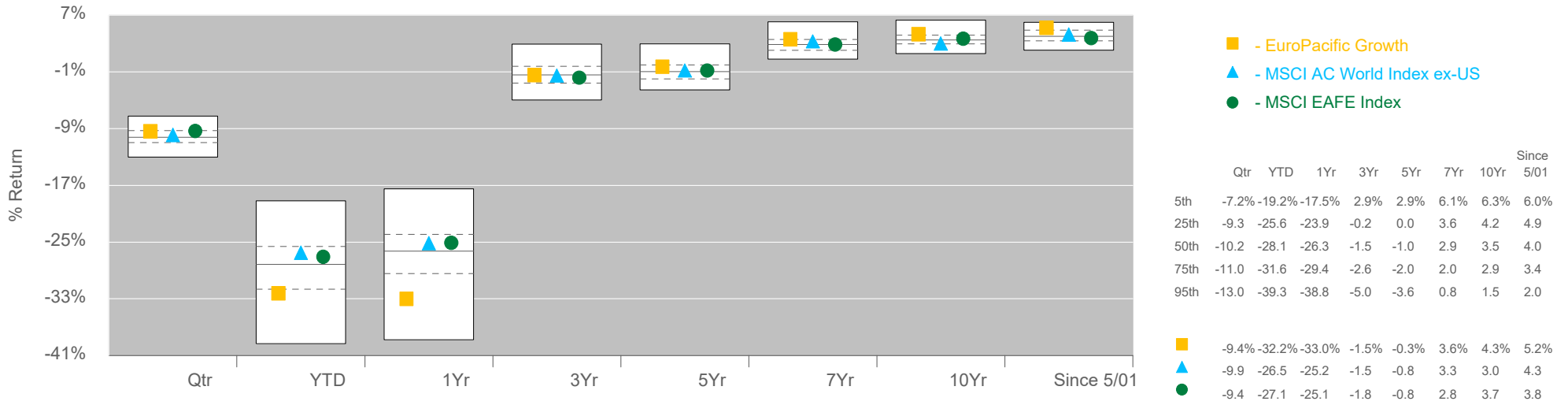
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

EuroPacific Growth

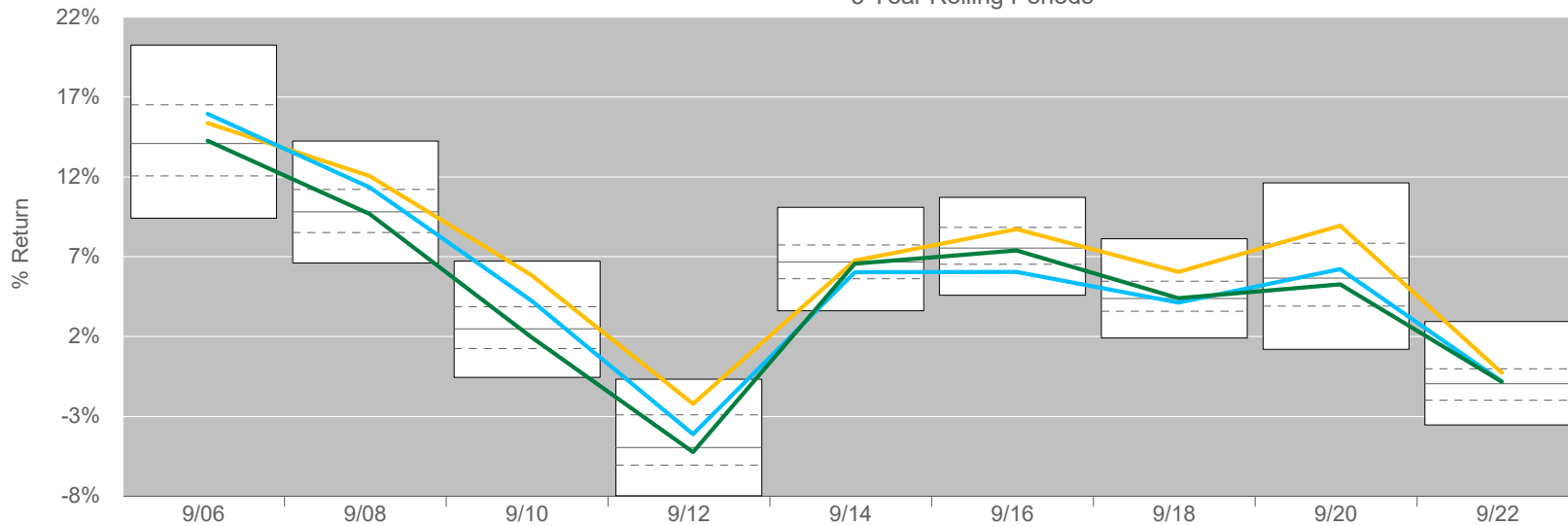
International Equity Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2001 to September 30, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	-10.7%	-17.8%	-15.9%	1.2%	-0.9%	3.5%	4.4%	1.8%	7/07
MSCI EAFE Value Index	-10.2	-21.1	-20.2	-2.8	-2.7	1.4	2.4	-0.5	
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	0.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.09	2.2%	0.95	21.0%	4.9%	0.4
MSCI EAFE Value Index	1.00	0.0	1.00	18.3	0.0	--
MSCI EAFE Index	0.87	1.4	0.92	16.9	8.3	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	8.6	1.1	64,000.0 M	3.1%	7.0%
MSCI EAFE Value Index	9.3	1.0	46,160.0	5.1	--
MSCI EAFE Index	13.0	1.5	57,000.0	3.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,013	\$ 838
Net Contributions/(Distributions)	\$ 0	\$ 260
Market Appreciation/(Depreciation)	\$ (108)	\$ (193)
Ending Market Value	\$ 905	\$ 905

* 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.

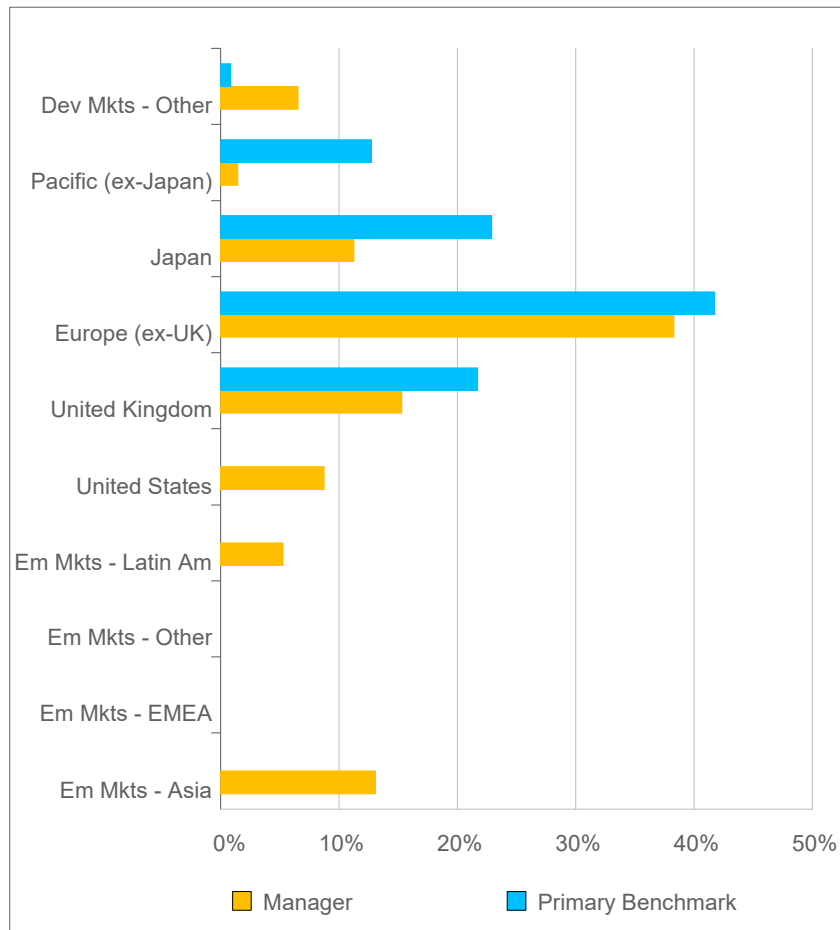
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending September 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	7%	1%	0.4%	-12.1%
Pacific (ex-Japan)	1	13	-7.1	-10.8
Japan	11	23	-8.7	-22.7
Europe (ex-UK)	38	42	-11.5	-25.8
United Kingdom	15	22	-11.5	-8.5
United States	9	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	13	0	-	-

Top Five Countries	Weighting
United Kingdom	15.3%
Switzerland	14.2
Japan	11.3
France	9.7
Canada	6.5

Number of Holdings: 71

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

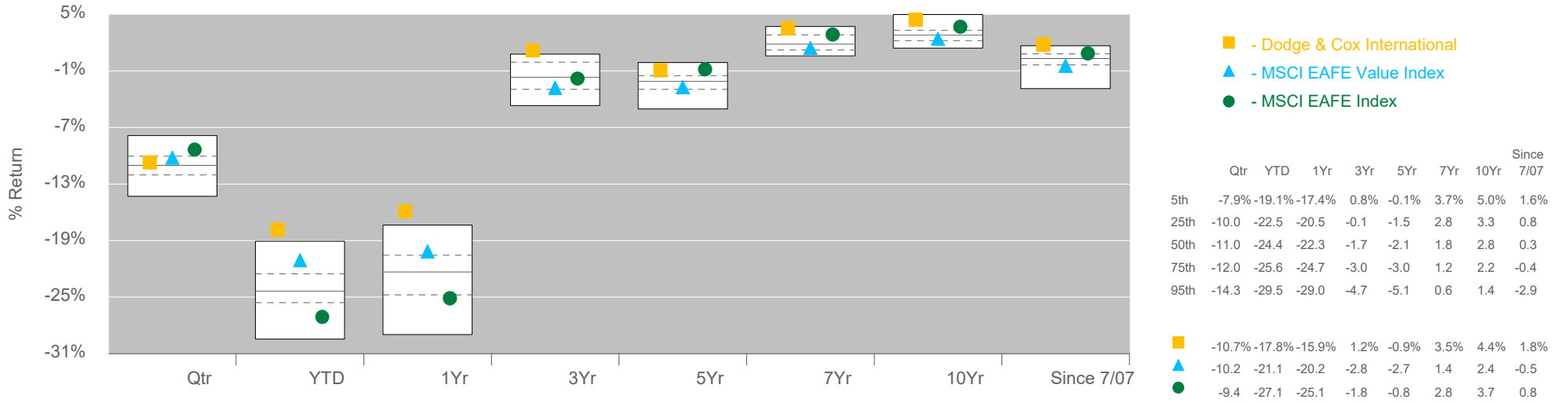
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International

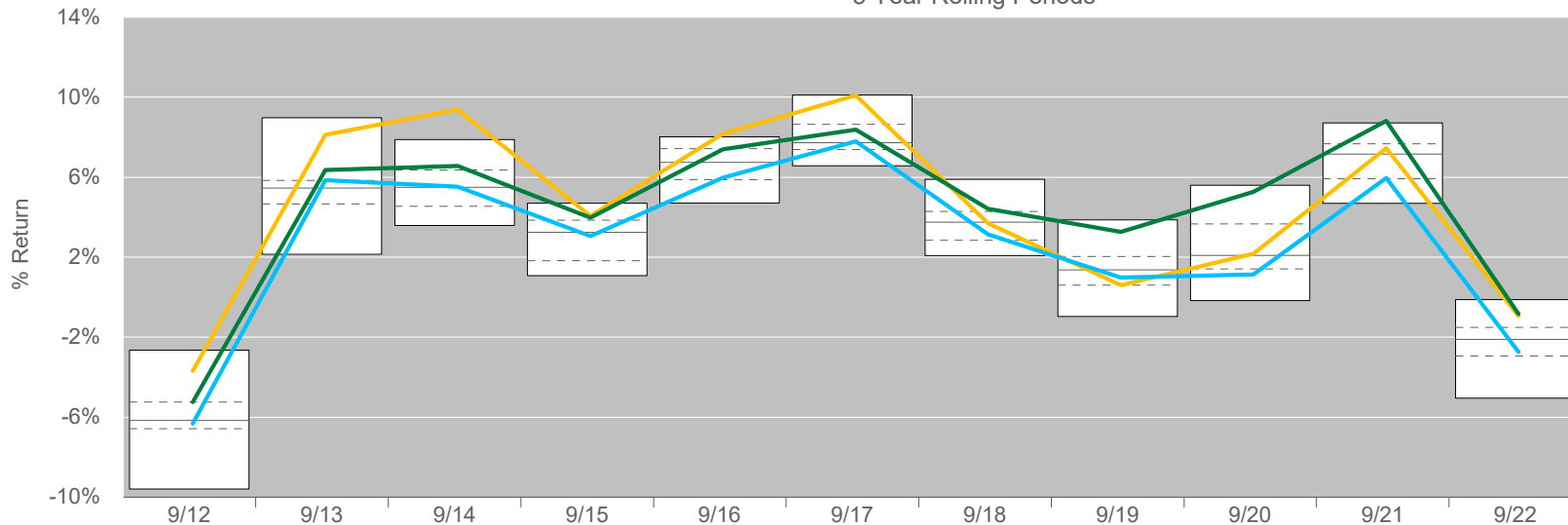
International Value Universe

For Report Periods Ending September 30, 2022



Report From September 30, 2007 to September 30, 2022

5 Year Rolling Periods



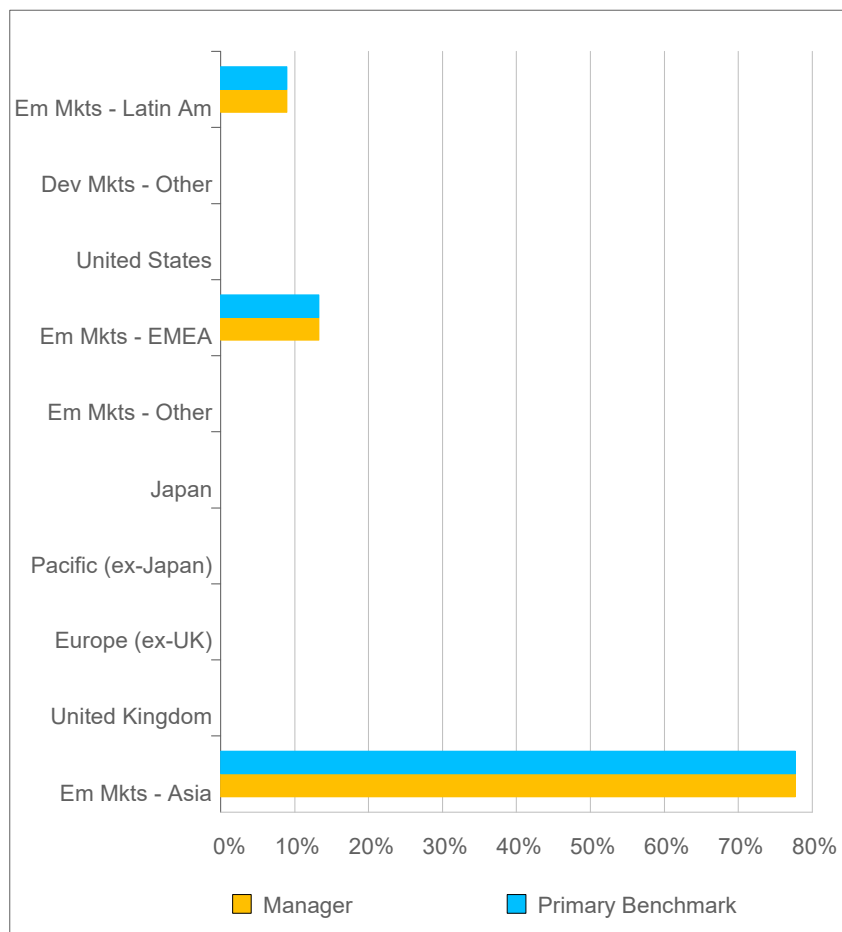
University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	9%	3.6%	0.2%
Dev Mkts - Other	0	0	-1.9	-21.8
United States	0	0	-4.8	-17.6
Em Mkts - EMEA	13	13	-5.3	-33.8
Em Mkts - Other	0	0	-6.5	-25.2
Japan	0	0	-7.7	-29.3
Pacific (ex-Japan)	0	0	-8.8	-18.8
Europe (ex-UK)	0	0	-9.9	-27.8
United Kingdom	0	0	-10.8	-14.1
Em Mkts - Asia	78	78	-14.7	-31.0

Top Five Countries

	Weighting
China	31.4%
India	15.3
Taiwan	13.8
South Korea	10.7
Brazil	5.8

Number of Holdings: 1387

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

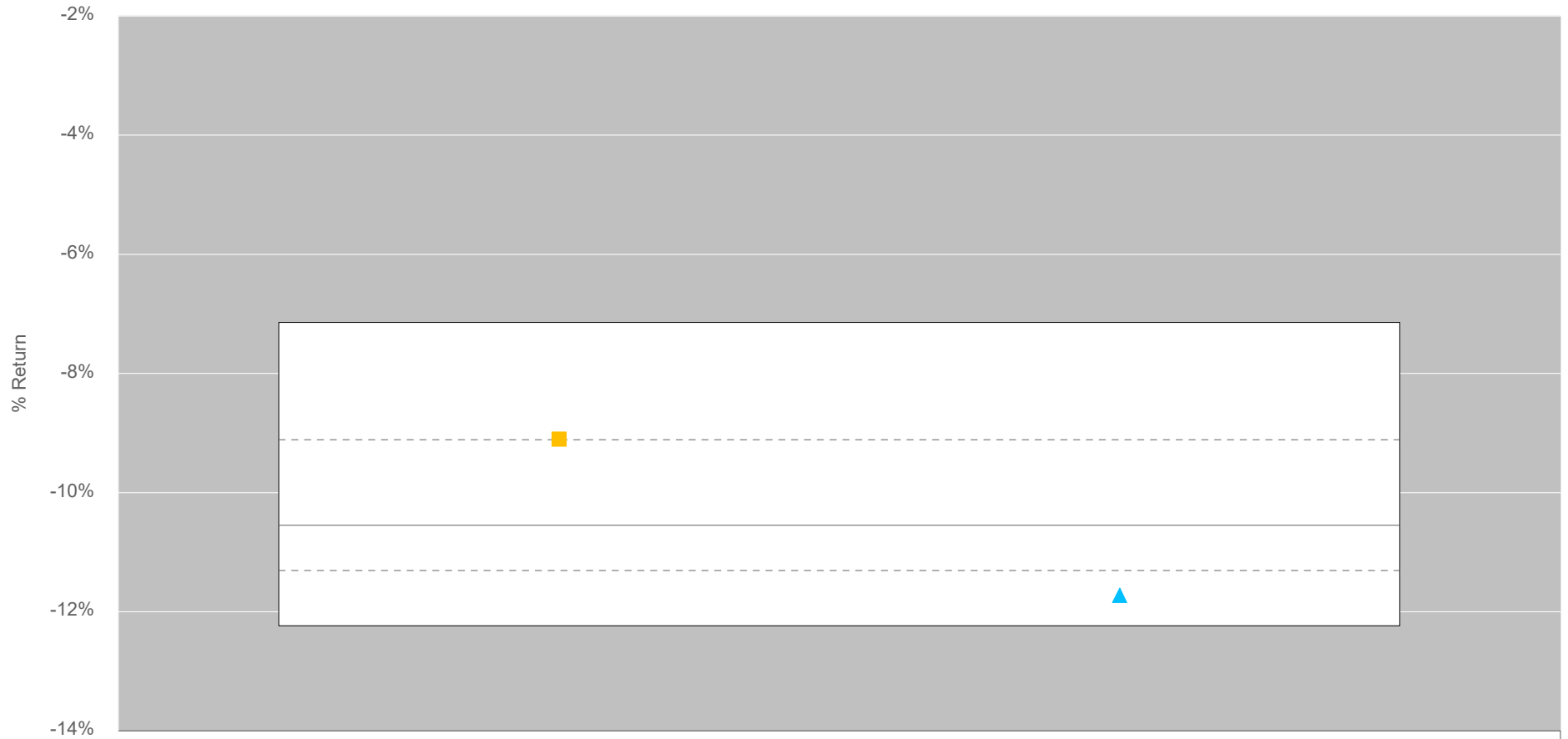
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Universe

For Report Periods Ending September 30, 2022



Since 8/22

5th Percentile
25th Percentile
50th Percentile
75th Percentile
95th Percentile

-7.1%
-9.1
-10.6
-11.3
-12.2

■ - Oaktree Emerging Markets Equity Fund
▲ - MSCI Emerging Markets Index

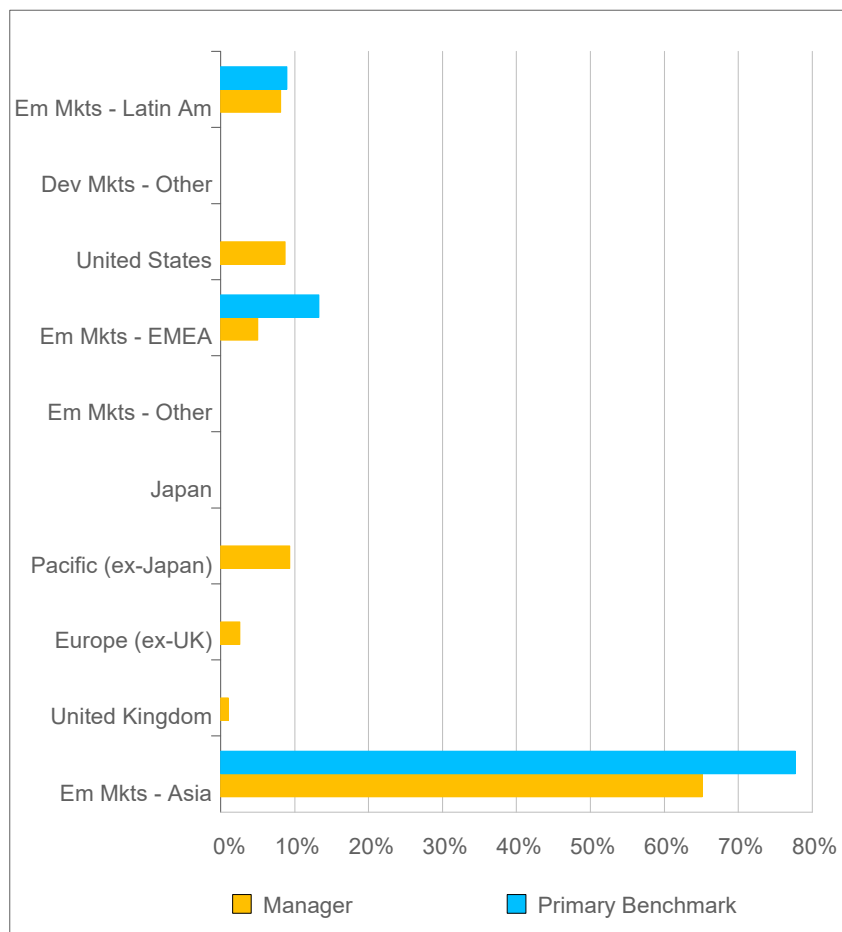
University of South Carolina Development Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	9%	3.6%	0.2%
Dev Mkts - Other	0	0	-1.9	-21.8
United States	9	0	-4.8	-17.6
Em Mkts - EMEA	5	13	-5.3	-33.8
Em Mkts - Other	0	0	-6.5	-25.2
Japan	0	0	-7.7	-29.3
Pacific (ex-Japan)	9	0	-8.8	-18.8
Europe (ex-UK)	3	0	-9.9	-27.8
United Kingdom	1	0	-10.8	-14.1
Em Mkts - Asia	65	78	-14.7	-31.0

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

Number of Holdings: 53

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

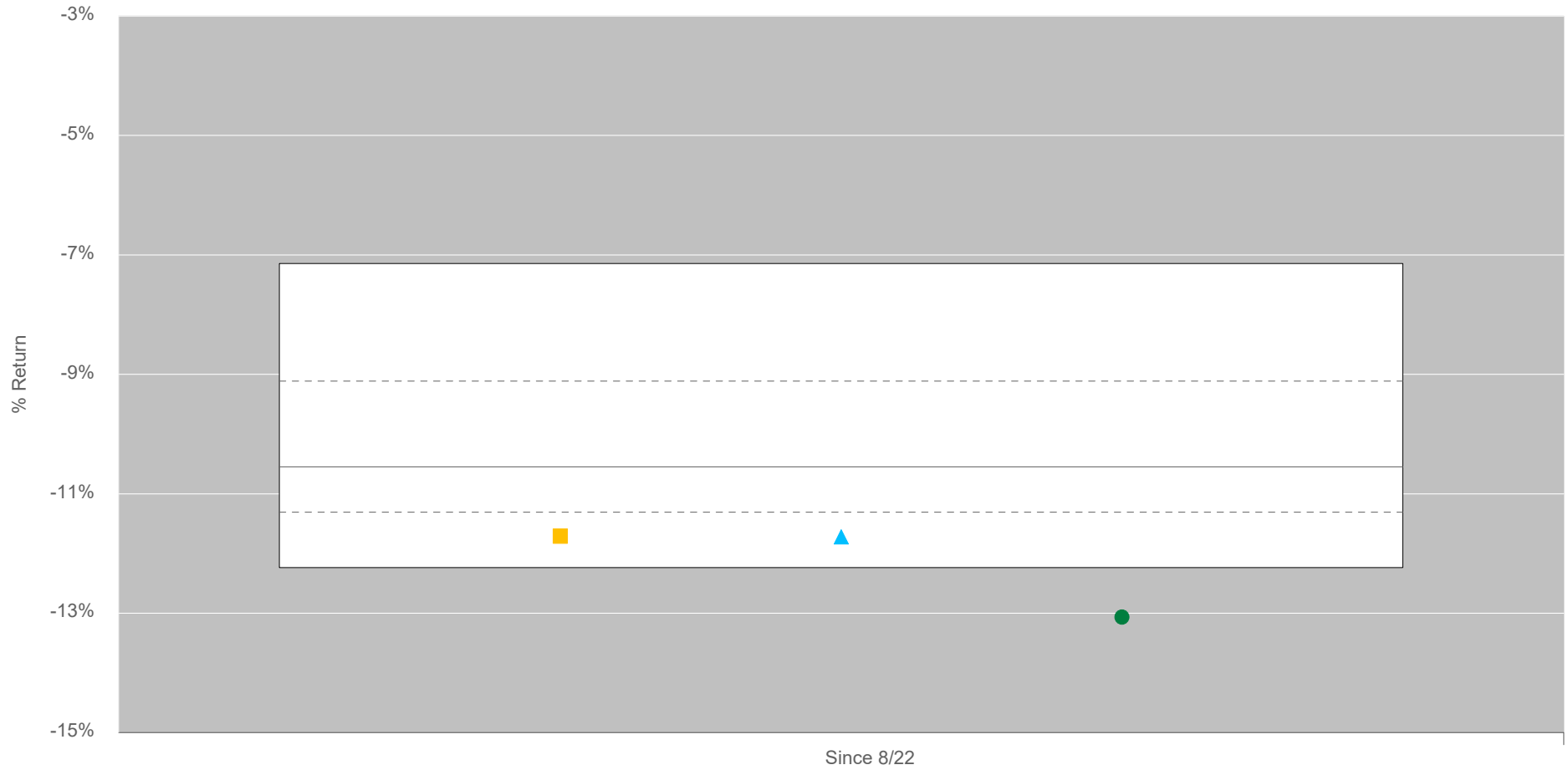
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

WCM Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending September 30, 2022



5th Percentile	-7.1%
25th Percentile	-9.1
50th Percentile	-10.6
75th Percentile	-11.3
95th Percentile	-12.2
■ - WCM Emerging Markets Fund	-11.7%
▲ - MSCI Emerging Markets Index	-11.7
● - MSCI Emerging Markets Growth Index	-13.1

University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Loomis Sayles	-2.7%	-14.9%	-14.6%	-0.2%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-6.0	
Bloomberg U.S. Corporate HY Index	-0.6	-14.7	-14.1	2.2	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	1.10	6.4%	0.66	7.3%	4.6%	1.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.1	0.0	--
Bloomberg U.S. Corporate HY Index	1.30	10.1	0.60	9.4	3.4	-0.7

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	5.0yrs	6.1yrs	BBB-	6.7%	30.0%
Bloomberg U.S. Aggregate Index	6.4	8.5	AA	4.8	--
Bloomberg U.S. Corporate HY Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,091	\$ 1,248
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (29)	\$ (186)
Ending Market Value	\$ 1,062	\$ 1,062

* Risk Statistics are based on monthly data.

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

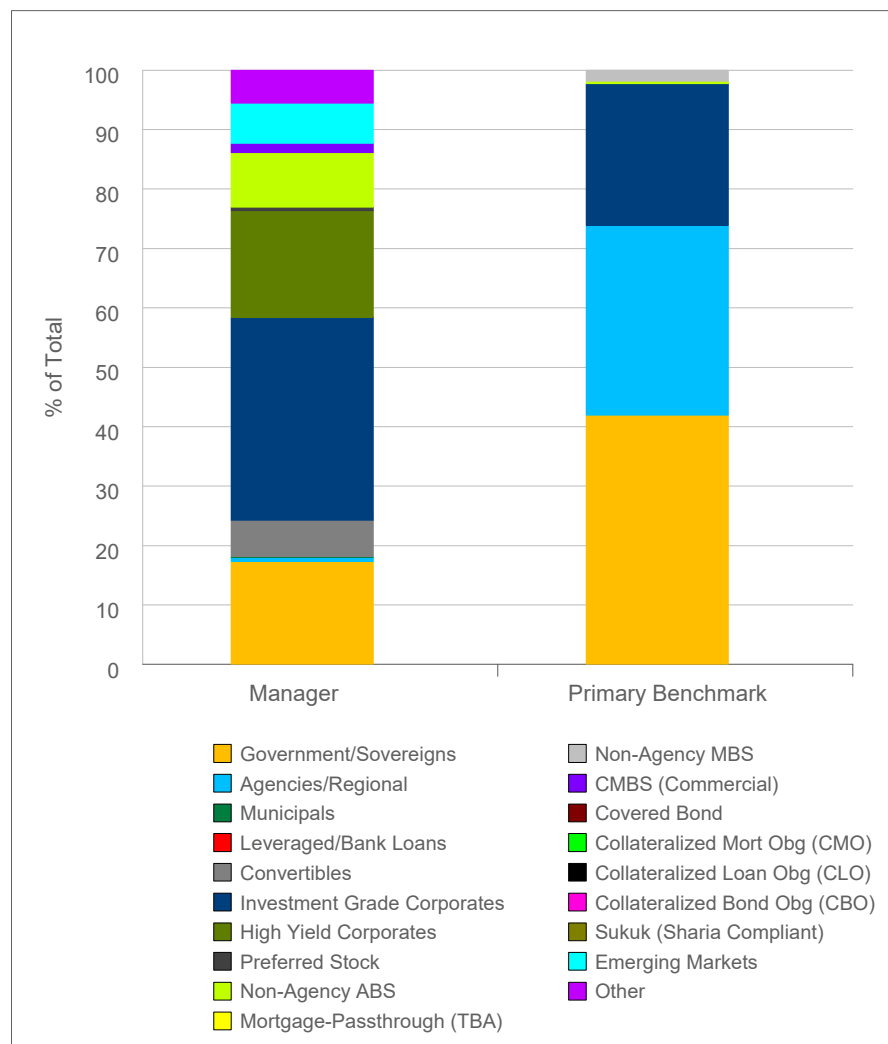
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.8%	-14.6%
Government/Sovereigns	17	42	-4.3	-3.7
Agencies/Regional	1	32	-2.7	-3.9
Municipals	0	0	-3.5	-4.5
Leveraged/Bank Loans	0	0	3.4	-0.5
Convertibles	6	0	0.3	-2.2
Investment Grade Corporates	34	24	-5.1	-4.2
High Yield Corporates	18	0	-0.7	-0.7
Preferred Stock	1	0	-2.0	-2.7
Non-Agency ABS	9	0	-1.3	-3.1
Mortgage-Passthrough (TBA)	0	0	-6.5	-21.3
Non-Agency MBS	0	2	-5.4	-4.9
CMBS (Commercial)	2	0	-3.8	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-5.4	-4.9
Collateralized Loan Obg (CLO)	0	0	3.4	-0.5
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	-4.6	-7.4
Other	6	0	0.0	0.0

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

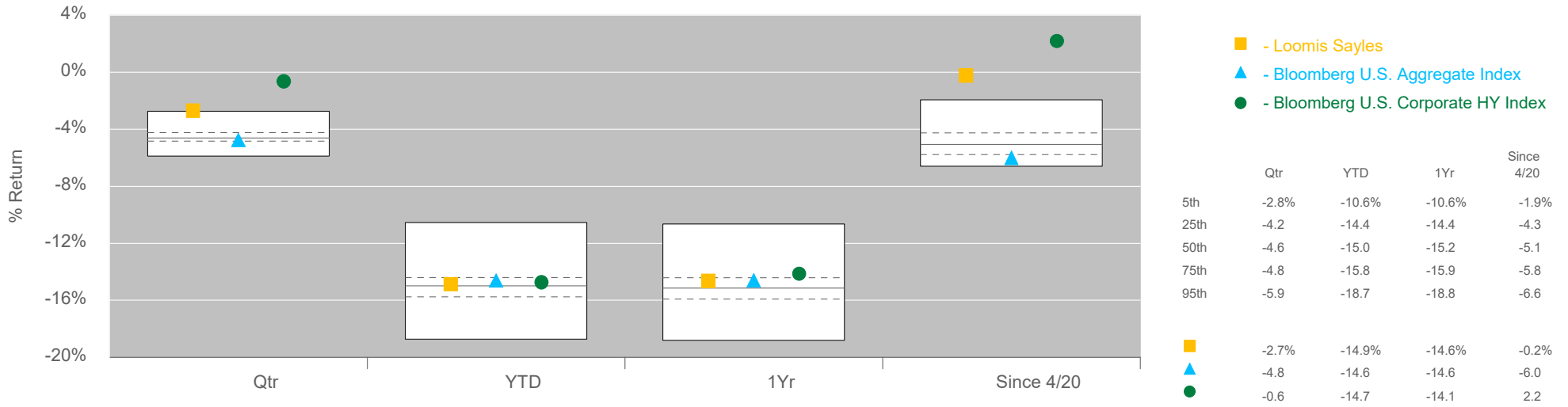
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Loomis Sayles

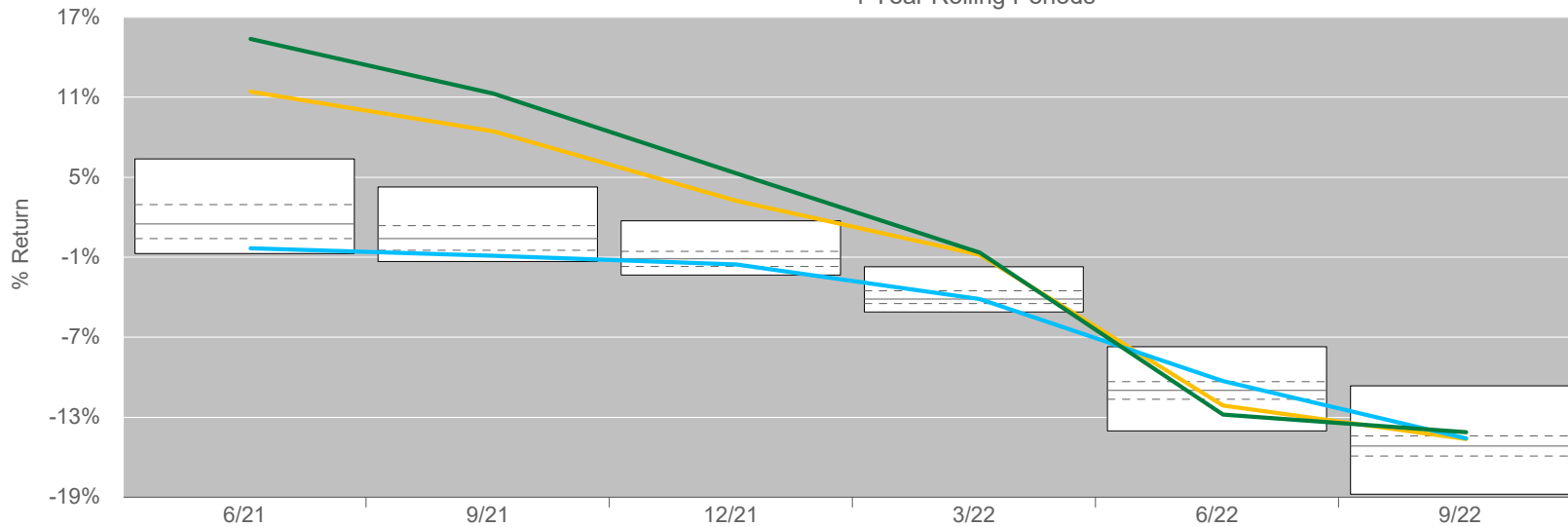
Core Fixed Income Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2020 to September 30, 2022

1 Year Rolling Periods



University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Barrow Hanley	-4.8%	-14.9%	-15.2%	-6.1%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-6.0	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.02	0.0%	0.99	5.2%	0.5%	-0.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.2yrs	8.8yrs	AA	5.0%	40.8%
Bloomberg U.S. Aggregate Index	6.4	8.5	AA	4.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,296	\$ 1,451
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (62)	\$ (217)
Ending Market Value	\$ 1,234	\$ 1,234

* Risk Statistics are based on monthly data.

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

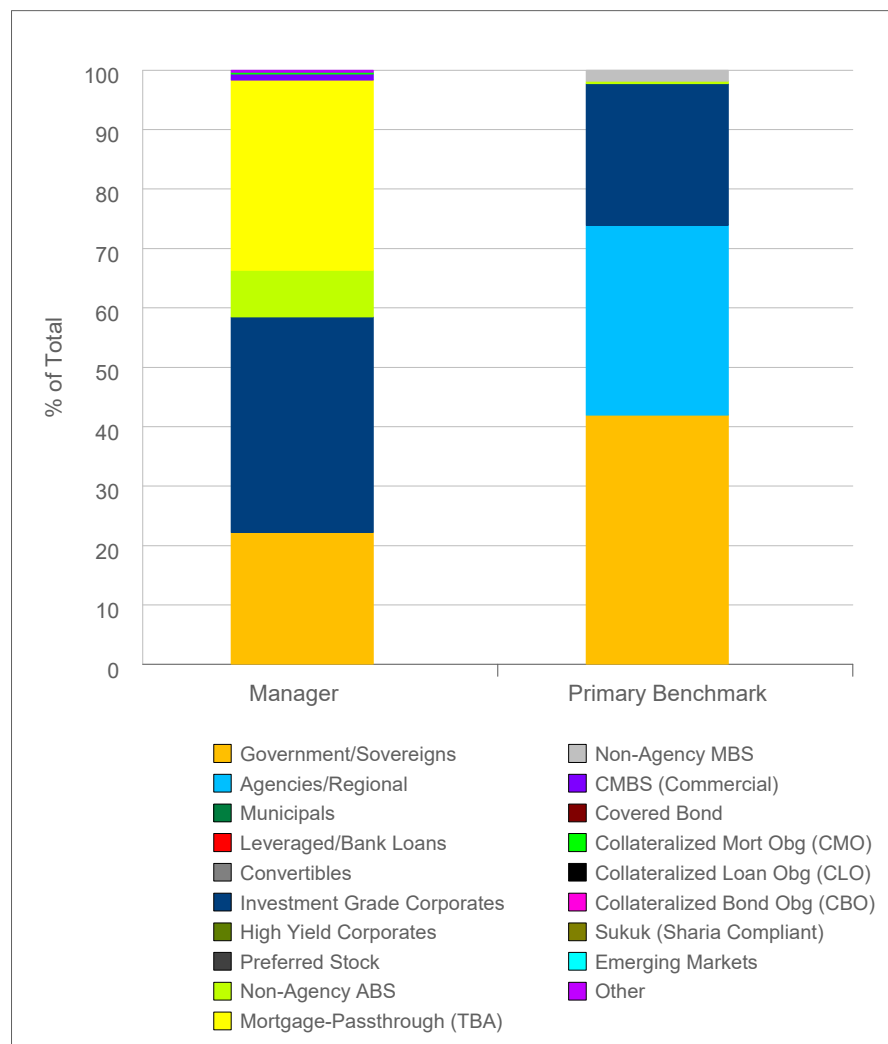
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.8%	-14.6%
Government/Sovereigns	22	42	-4.3	-3.7
Agencies/Regional	0	32	-2.7	-3.9
Municipals	0	0	-3.5	-4.5
Leveraged/Bank Loans	0	0	3.4	-0.5
Convertibles	0	0	0.3	-2.2
Investment Grade Corporates	36	24	-5.1	-4.2
High Yield Corporates	0	0	-0.7	-0.7
Preferred Stock	0	0	-2.0	-2.7
Non-Agency ABS	8	0	-1.3	-3.1
Mortgage-Passthrough (TBA)	32	0	-6.5	-21.3
Non-Agency MBS	0	2	-5.4	-4.9
CMBS (Commercial)	1	0	-3.8	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-5.4	-4.9
Collateralized Loan Obg (CLO)	0	0	3.4	-0.5
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.6	-7.4
Other	0	0	0.0	0.0

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

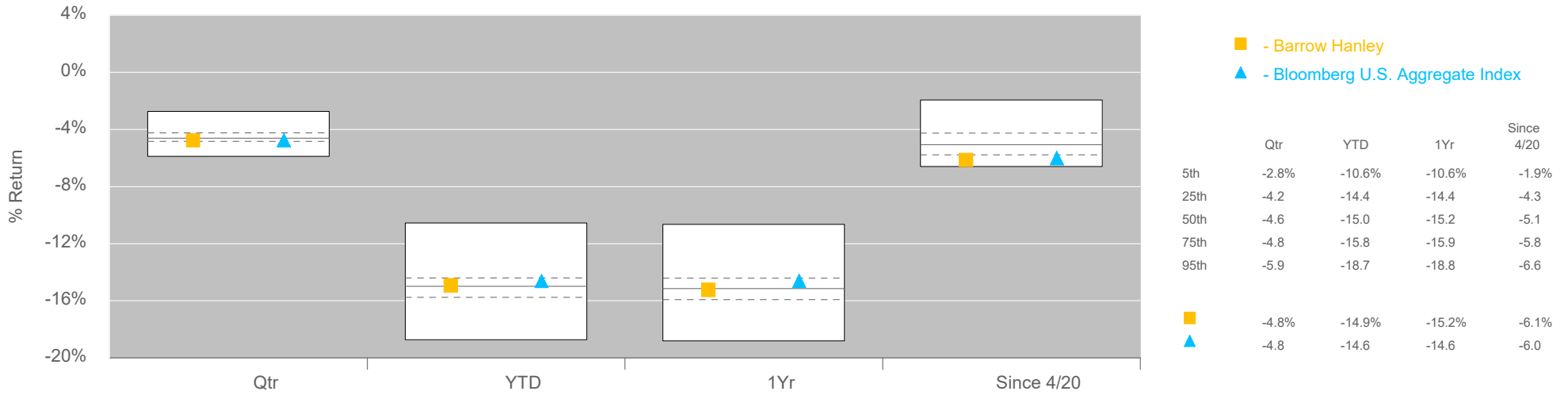
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Barrow Hanley

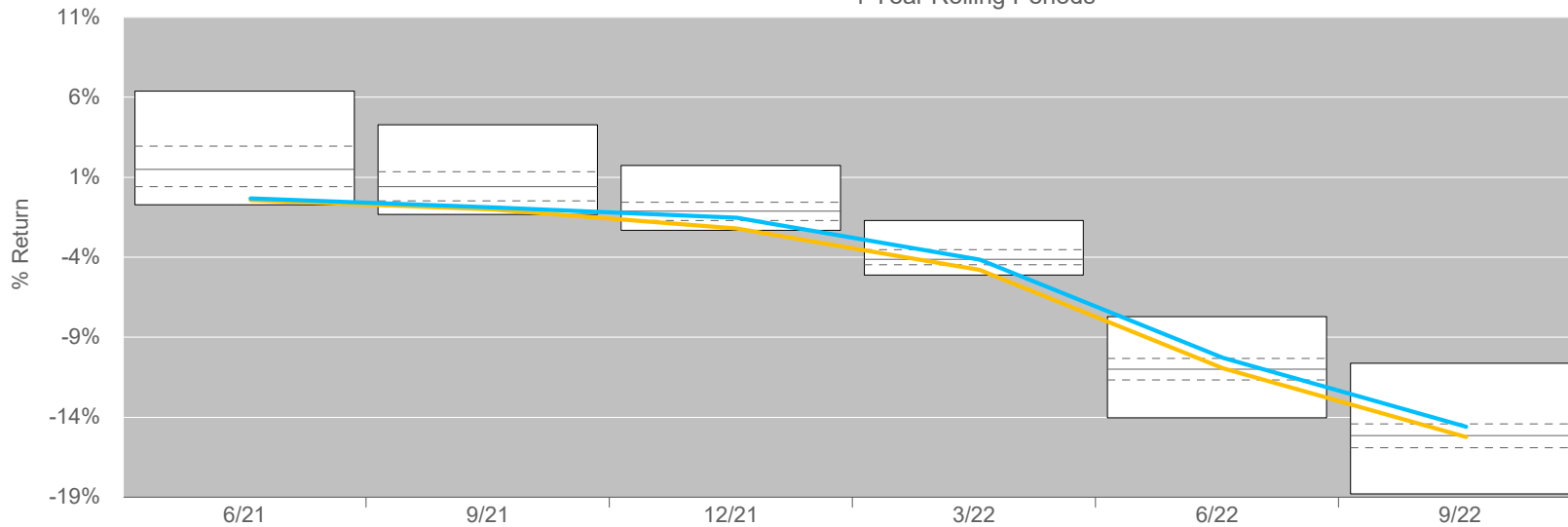
Core Fixed Income Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2020 to September 30, 2022

1 Year Rolling Periods



University of South Carolina Development Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-4.2%	-12.5%	-12.6%	-3.8%	4/20
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-6.0	
Bloomberg U.S. MBS Index	-5.3	-13.7	-14.0	-6.2	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.79	0.9%	0.92	4.3%	1.8%	1.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.1	0.0	--
Bloomberg U.S. MBS Index	0.92	-0.6	0.86	5.1	2.4	1.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.4 yrs	7.5 yrs	A-	5.9%	89.0%
Bloomberg U.S. Aggregate Index	6.4	8.5	AA	4.8	--
Bloomberg U.S. MBS Index	6.3	8.1	AAA	4.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,191	\$ 2,055
Net Contributions/(Distributions)	\$ 0	\$ (688)
Market Appreciation/(Depreciation)	\$ (50)	\$ (226)
Ending Market Value	\$ 1,141	\$ 1,141

* Risk Statistics are based on monthly data.

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

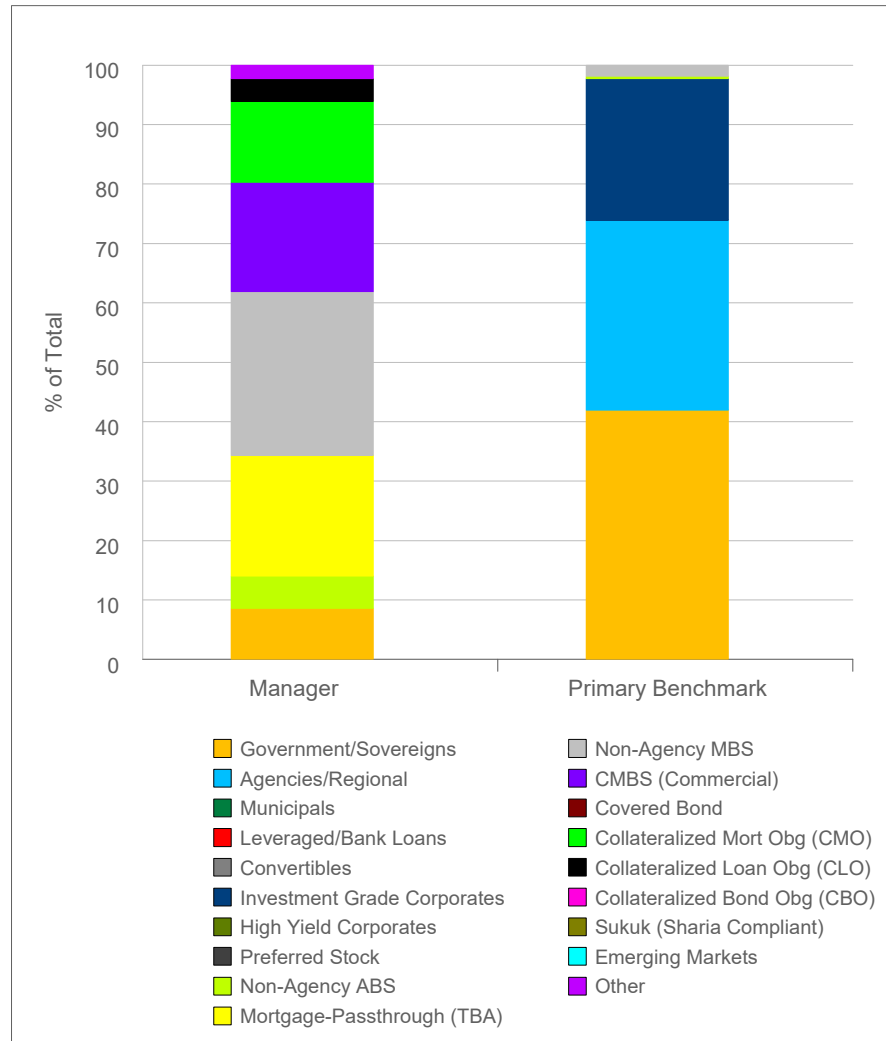
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.8%	-14.6%
Government/Sovereigns	9	42	-4.3	-3.7
Agencies/Regional	0	32	-2.7	-3.9
Municipals	0	0	-3.5	-4.5
Leveraged/Bank Loans	0	0	3.4	-0.5
Convertibles	0	0	0.3	-2.2
Investment Grade Corporates	0	24	-5.1	-4.2
High Yield Corporates	0	0	-0.7	-0.7
Preferred Stock	0	0	-2.0	-2.7
Non-Agency ABS	5	0	-1.3	-3.1
Mortgage-Passthrough (TBA)	20	0	-6.5	-21.3
Non-Agency MBS	28	2	-5.4	-4.9
CMBS (Commercial)	18	0	-3.8	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	14	0	-5.4	-4.9
Collateralized Loan Obg (CLO)	4	0	3.4	-0.5
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.6	-7.4
Other	2	0	0.0	0.0

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

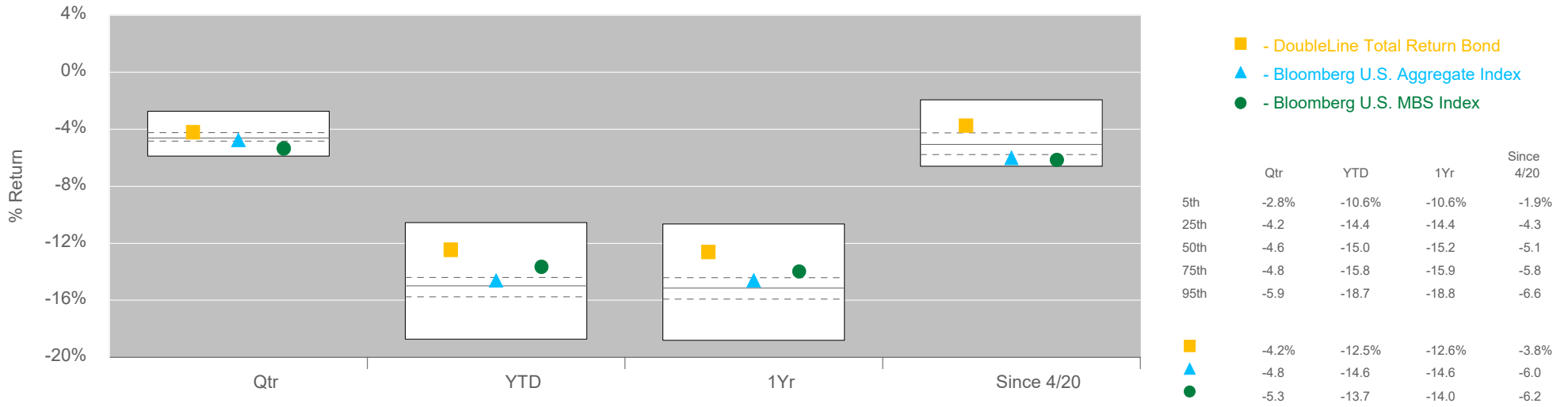
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

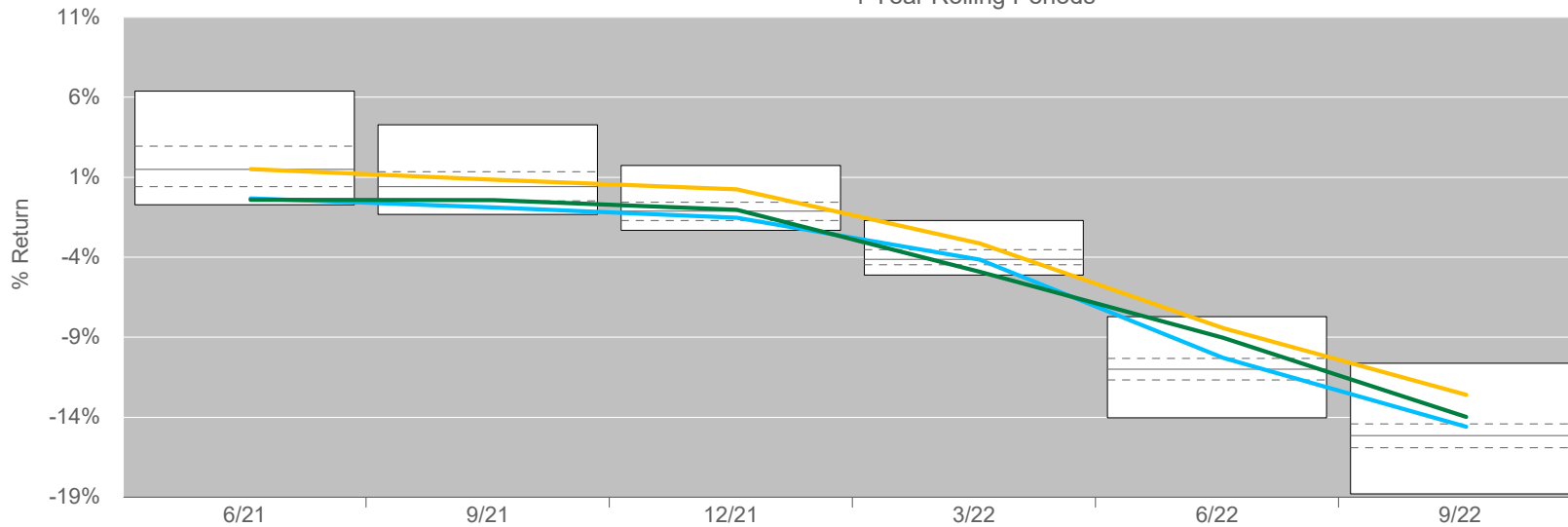
Core Fixed Income Universe

For Report Periods Ending September 30, 2022



Report From June 30, 2020 to September 30, 2022

1 Year Rolling Periods



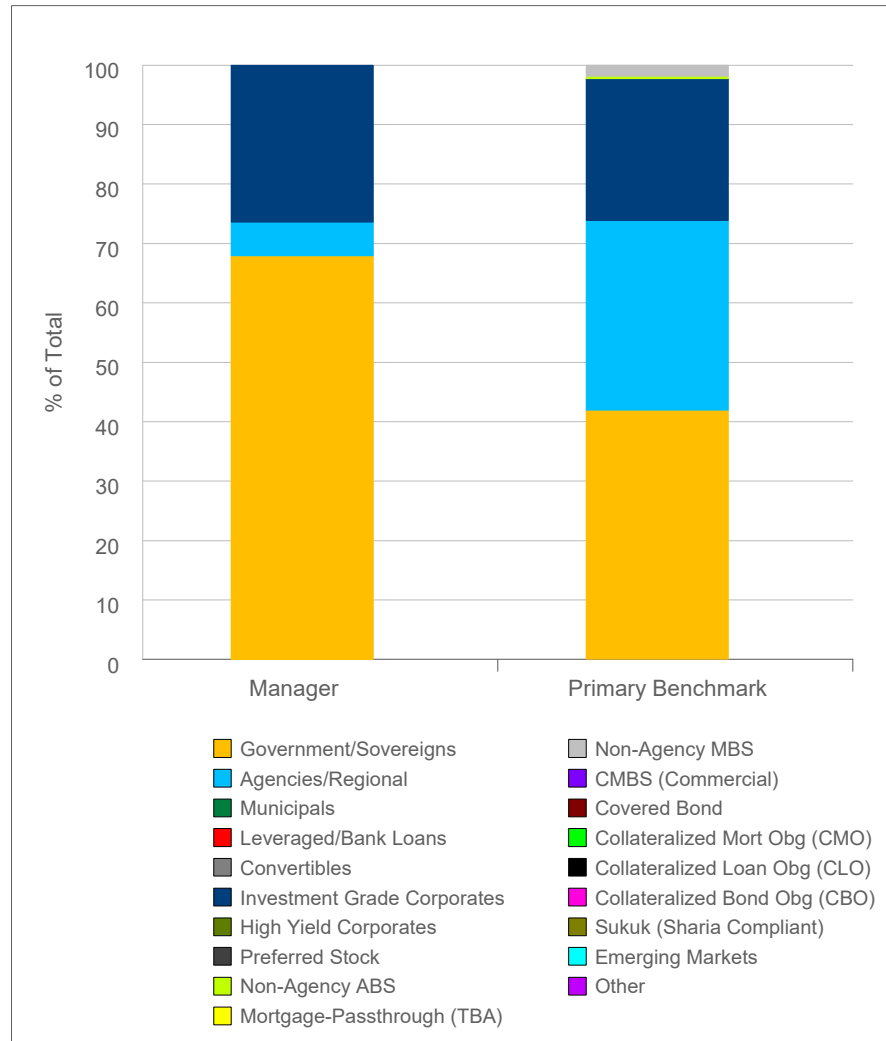
University of South Carolina Development Foundation

Vanguard Short Term Bond ETF

Fixed Income Sector

Report For Periods Ending September 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.8%	-14.6%
Government/Sovereigns	68	42	-4.3	-3.7
Agencies/Regional	6	32	-2.7	-3.9
Municipals	0	0	-3.5	-4.5
Leveraged/Bank Loans	0	0	3.4	-0.5
Convertibles	0	0	0.3	-2.2
Investment Grade Corporates	26	24	-5.1	-4.2
High Yield Corporates	0	0	-0.7	-0.7
Preferred Stock	0	0	-2.0	-2.7
Non-Agency ABS	0	0	-1.3	-3.1
Mortgage-Passthrough (TBA)	0	0	-6.5	-21.3
Non-Agency MBS	0	2	-5.4	-4.9
CMBS (Commercial)	0	0	-3.8	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-5.4	-4.9
Collateralized Loan Obg (CLO)	0	0	3.4	-0.5
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.6	-7.4
Other	0	0	0.0	0.0

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

*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

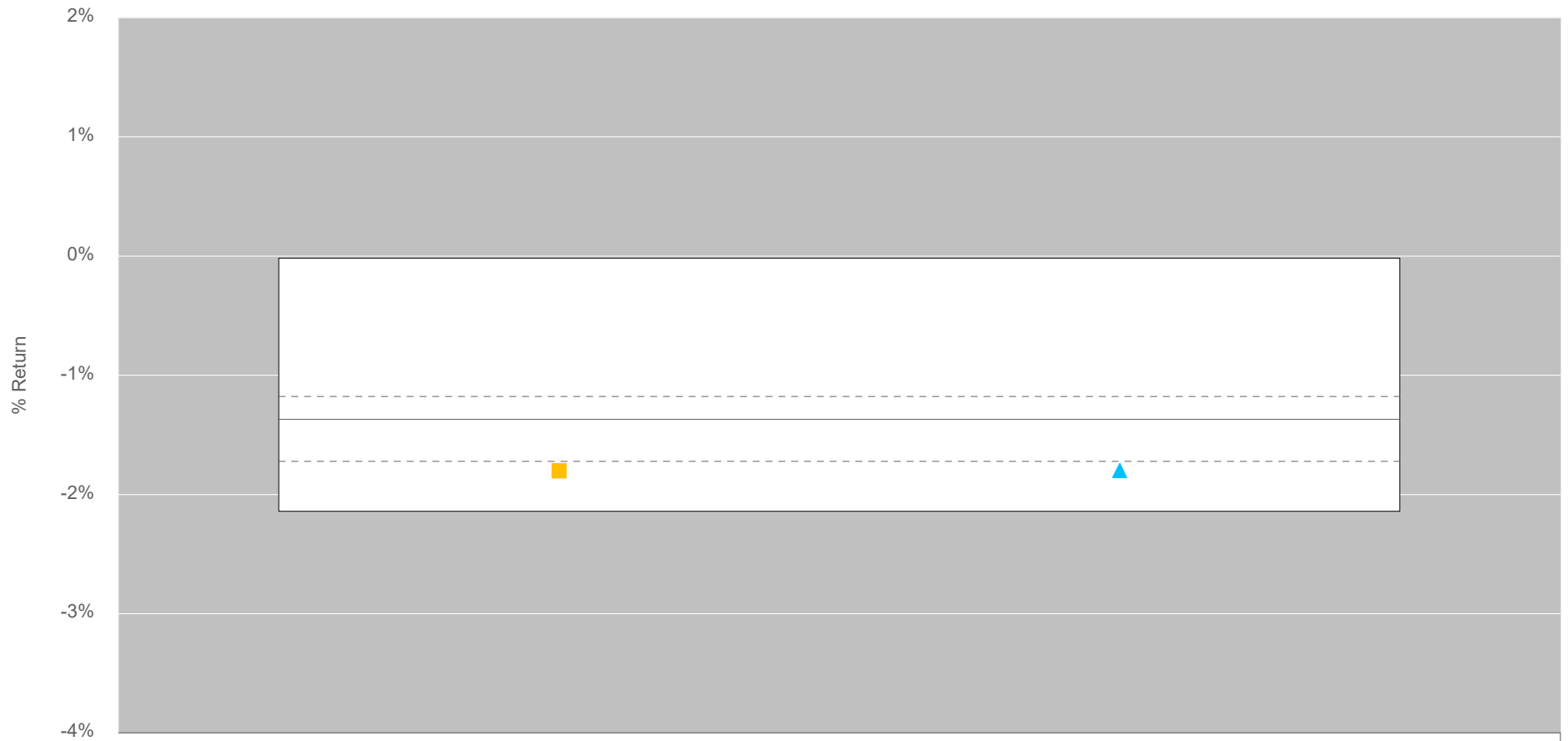
* Manager data represents the most current available at the time of report publication.

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Vanguard Short Term Bond ETF

Short Term Fixed Income Universe

For Report Periods Ending September 30, 2022



Since 8/22

5th Percentile
25th Percentile
50th Percentile
75th Percentile
95th Percentile

0.0%
-1.2
-1.4
-1.7
-2.1
-1.8%
-1.8

■ - Vanguard Short Term Bond ETF
▲ - Bloomberg 1-5 YR G/C Bond Index

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HBK Fund, L.P.

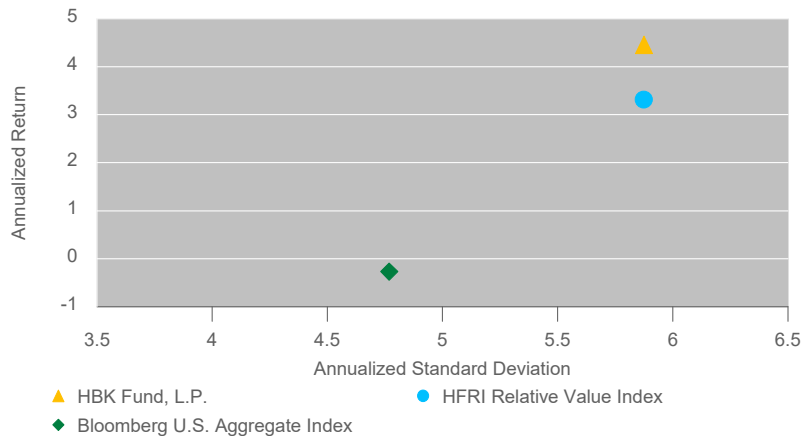
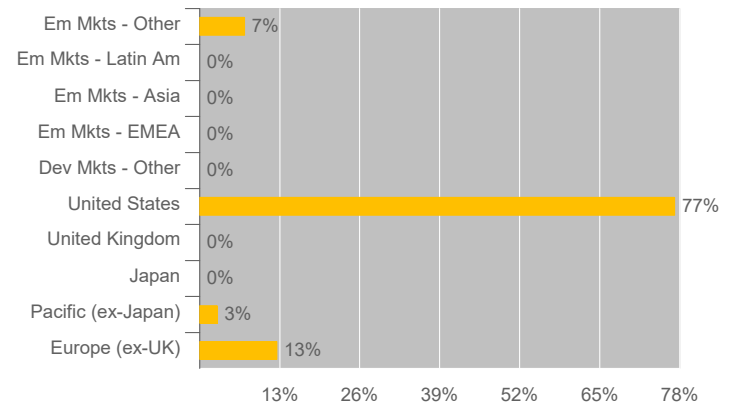
Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

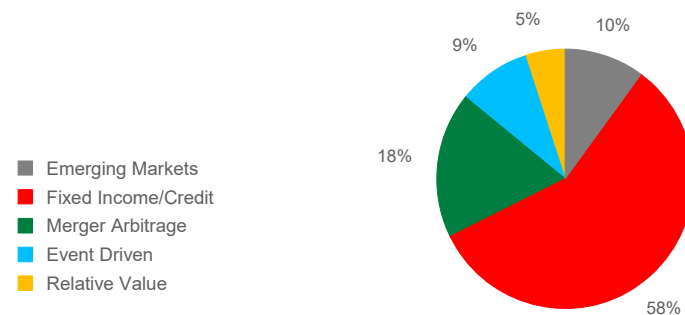
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.5%	-1.5%	1.5%	5.1%	4.5%	4.4%	4.2%	3.9%	6/07
HFRI Relative Value Index	0.0	-2.1	-1.9	3.5	3.3	4.0	4.1	4.3	
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.79	1.6%	0.6	5.9%	0.56	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.9	0.37	-10.7
Bloomberg U.S. Aggregate Index	0.12	-1.7	0.0	4.8	-0.29	-16.1

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

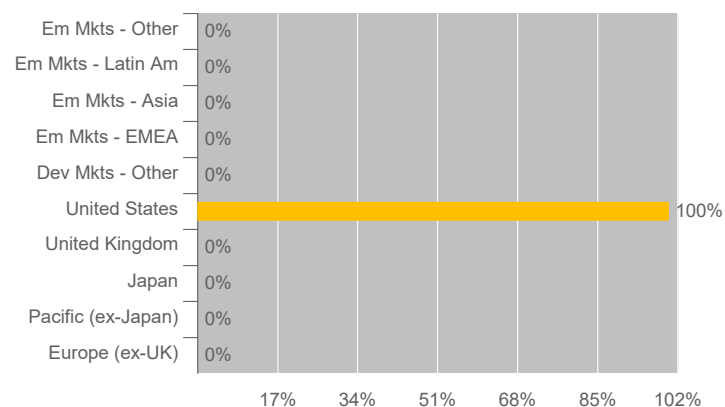
Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	6.6%	34.7%	33.3%	15.9%	11.1%	7.5%	8.5%	1/14
HFRI Global Macro Index	1.8	10.5	10.1	7.8	5.6	4.1	3.9	
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	1.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.69	2.5%	0.5	13.6%	0.73	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	5.5	0.80	-6.8
Bloomberg U.S. Aggregate Index	-0.16	-0.7	0.0	4.8	-0.29	-16.1

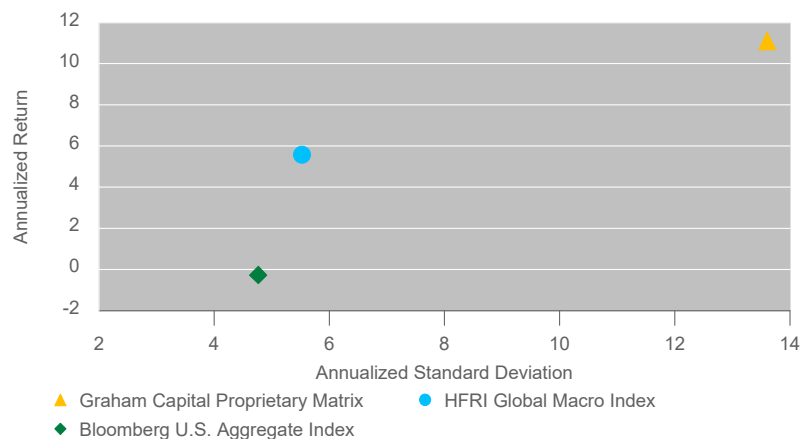
Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 391	\$ 310
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 26	\$ 107
Ending Market Value	\$ 417	\$ 417

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

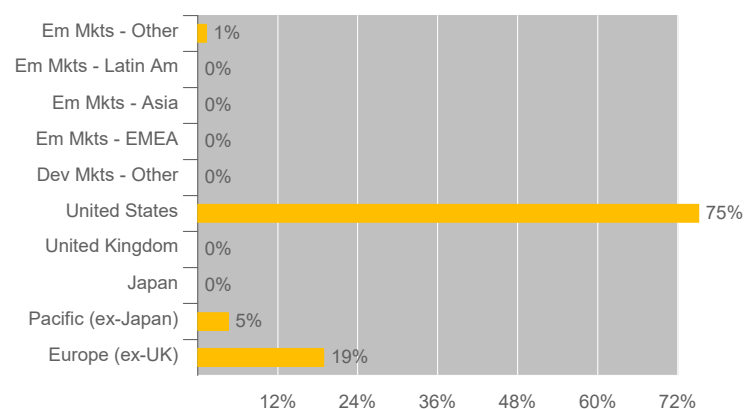
Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Taconic Opportunity Fund	-2.0%	-4.7%	-3.3%	2.4%	2.3%	4/19
HFRI Event Driven	-0.4	-7.7	-6.8	5.2	4.3	
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-1.4	

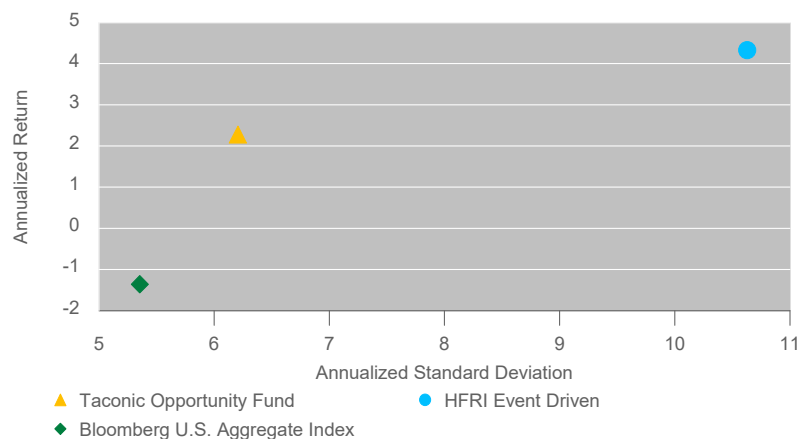
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.54	-0.4%	0.8	6.2%	0.24	-8.0%
HFRI Event Driven	1.00	0.0	1.0	10.6	0.33	-14.9
Bloomberg U.S. Aggregate Index	0.12	-2.6	0.0	5.4	-0.40	-16.1

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 783	\$ 805
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (16)	\$ (38)
Ending Market Value	\$ 767	\$ 767



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Pointer Offshore, Ltd.

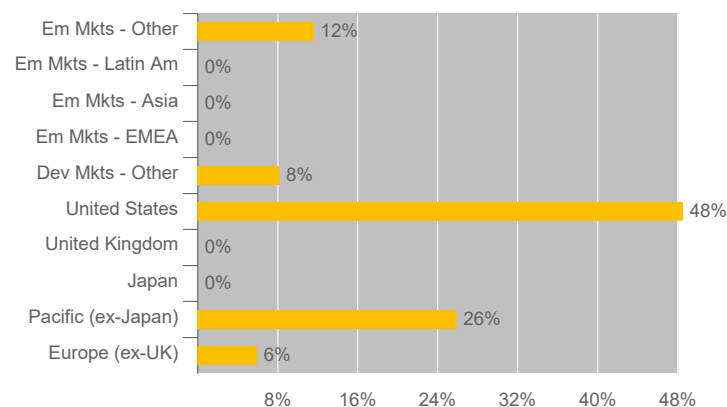
Summary of Performance and Statistics

Report For Periods Ending September 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	-0.9%	-19.9%	-19.3%	-10.8%	4/21
HFRI FOF: Strategic Index	-1.5	-13.8	-13.4	-8.9	

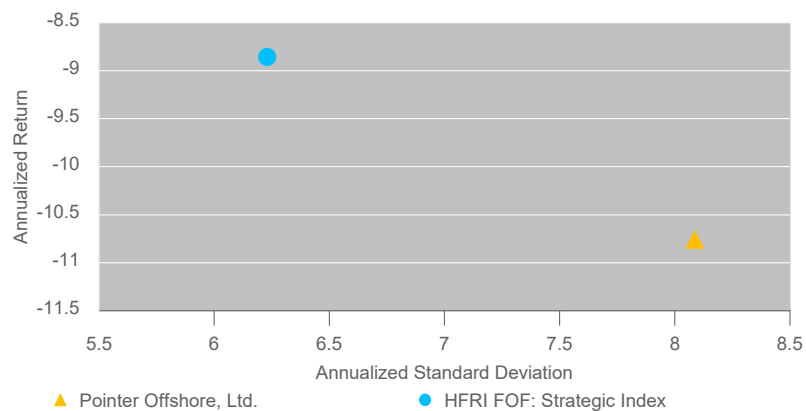
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	1.09	-1.1%	0.7	8.1%	-1.42	-22.0%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.2	-1.54	-15.3

Geographic Allocation



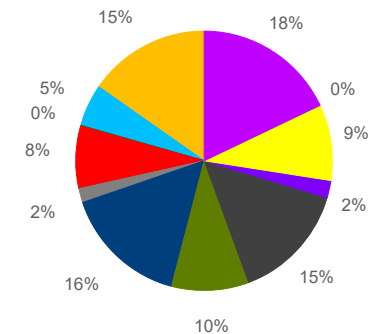
Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 502	\$ 621
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (5)	\$ (124)
Ending Market Value	\$ 497	\$ 497



Sector Allocation

- Other
- Utilities
- Communication Services
- Materials
- Information Technology
- Industrials
- Healthcare
- Real Estate
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary



* Risk Statistics are based on monthly data.

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

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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending September 30, 2022

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

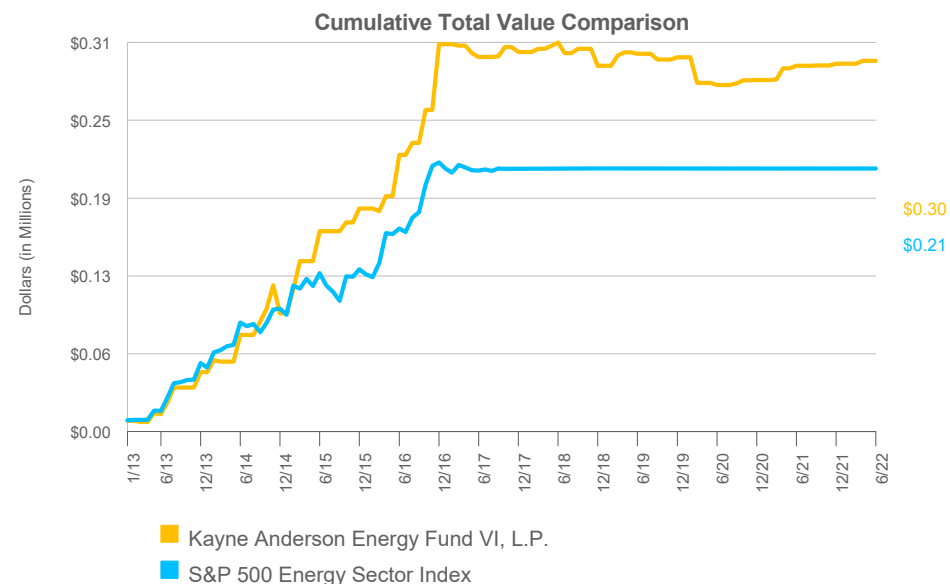
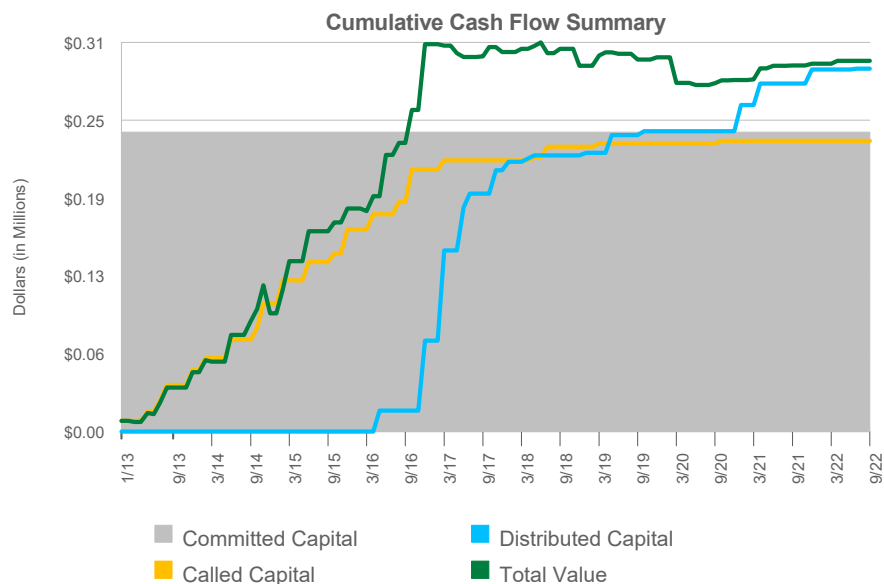
	9/30/2022	6/30/2022
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$293,021	\$292,653
Market Value *	\$6,311	\$6,726
Total Value	\$299,332	\$299,379

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.27
Median Thomson One Private Natural Resources	0.64	1.00

Performance Summary

	6/30/2022
Kayne Anderson Energy Fund VI, L.P. IRR	9.3%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	-0.1%
Quartile Rank	1st



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, 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 September 30, 2022

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	80%
Vintage Year	2013

Client Investment Summary

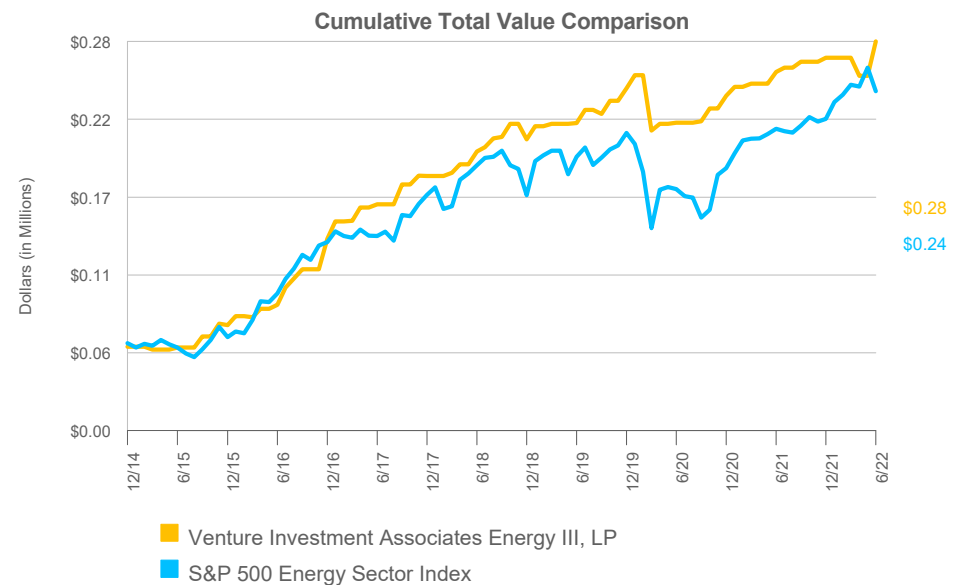
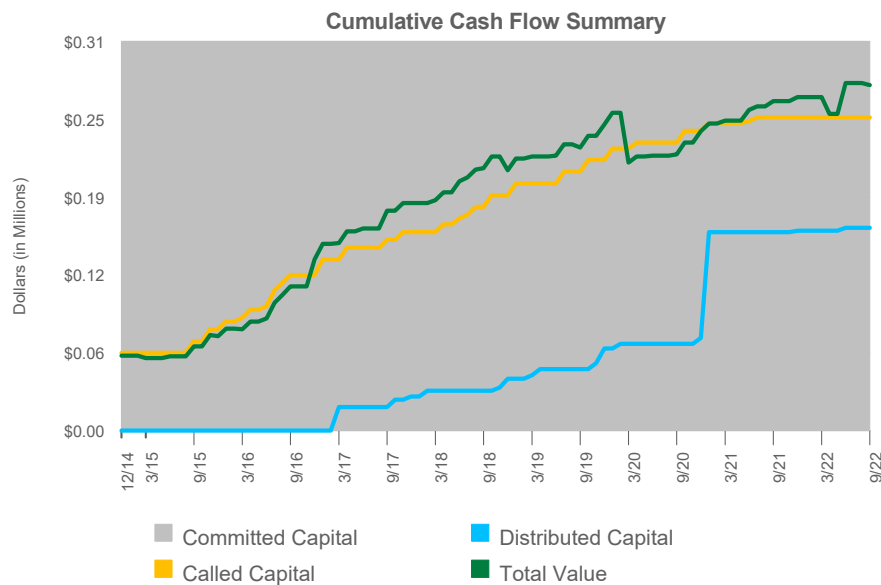
	9/30/2022	6/30/2022
Committed Capital	\$309,779	\$309,779
Called Capital	\$249,230	\$249,230
Distributed Capital	\$161,493	\$161,493
Market Value *	\$113,598	\$115,312
Total Value	\$275,091	\$276,805

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.65	1.10
Median Thomson One Private Natural Resources	0.31	1.19

Performance Summary

	6/30/2022
Venture Investment Associates Energy III, LP IRR	2.8%
S&P 500 Energy Sector Index IRR	-0.9%
Median Thomson One Private Natural Resources IRR	2.9%
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, 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%.

* 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 September 30, 2022

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

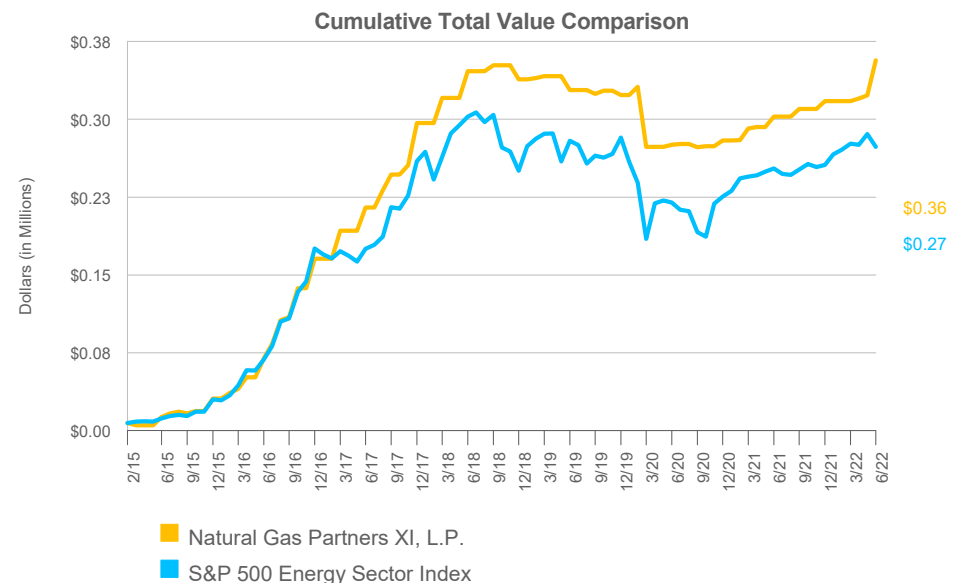
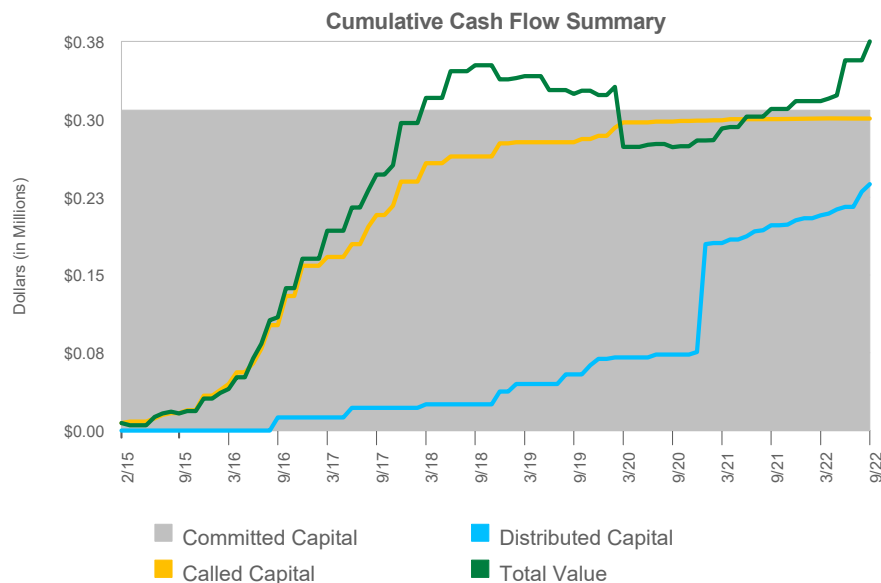
	9/30/2022	6/30/2022
Committed Capital	\$310,172	\$310,172
Called Capital	\$302,319	\$302,319
Distributed Capital	\$238,770	\$216,844
Market Value *	\$138,115	\$141,937
Total Value	\$376,885	\$358,781

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.79	1.25
Median Thomson One Private Natural Resources	0.53	1.27

Performance Summary

	6/30/2022
Natural Gas Partners XI, L.P. IRR	4.5%
S&P 500 Energy Sector Index IRR	-2.7%
Median Thomson One Private Natural Resources IRR	7.6%
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 September 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.3%
MSCI World Index	-6.2	-25.4	-19.6	4.6	5.3	8.1
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 3000 Index	-4.5	-24.6	-17.6	7.7	8.6	11.4
Russell 1000 Index	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth Index	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value Index	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Midcap Index	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Midcap Growth Index	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Midcap Value Index	-4.9	-20.4	-13.6	4.5	4.8	9.4
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	8.6
Russell 2000 Growth Index	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value Index	-4.6	-21.1	-17.7	4.7	2.9	7.9
Russell Microcap Index	-0.5	-25.5	-27.5	6.9	3.1	8.4
MSCI AC World Index ex-U.S.	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI EAFE Growth Index	-8.5	-33.0	-30.3	-1.5	0.7	4.7
MSCI EAFE Value Index	-10.2	-21.1	-20.2	-2.8	-2.7	2.4
MSCI Small Cap EAFE Index	-9.8	-32.1	-32.1	-2.2	-1.8	5.3
MSCI Emerging Markets Index	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets Small Cap Index	-5.3	-24.2	-23.2	5.5	1.3	2.9
MSCI Frontier Markets Index	-6.5	-25.7	-25.2	-1.3	-1.2	3.6
HFRI Equity Hedge Index	-2.3	-13.8	-13.2	6.2	4.4	5.3
HFRI Emerging Markets	-5.5	-16.9	-17.3	1.8	0.7	2.9
HFRI FOF: Strategic Index	-1.5	-13.8	-13.4	3.1	2.1	3.3
Thomson One All Private Capital Index	0.0	-4.2	1.7	18.7	15.7	14.0
Thomson One Buyout Index	0.0	-5.1	0.3	18.8	16.3	15.4
Thomson One Fund of Funds Index	0.0	-8.6	-4.2	21.2	17.7	14.7
Thomson One Venture Capital Index	0.0	-11.8	-6.6	28.7	24.2	19.7
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg U.S. TIPS Index	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg Government Bond Index	-4.3	-12.9	-12.8	-3.1	-0.2	0.5
Bloomberg Municipals Index	-3.5	-12.1	-11.5	-1.9	0.6	1.8
Bloomberg Asset Backed Index	-1.3	-5.1	-5.6	-0.2	1.0	1.2

Index Summary Sheet for Periods Ending September 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-5.3%	-13.7%	-14.0%	-3.7%	-0.9%	0.5%
Bloomberg IG CMBS Index	-3.8	-11.8	-12.4	-2.1	0.7	1.6
Bloomberg U.S. Credit Index	-4.9	-18.1	-17.9	-3.6	0.0	1.6
Bloomberg U.S. Corporate HY Index	-0.6	-14.7	-14.1	-0.5	1.6	3.9
Bloomberg Intermediate U.S. G/C Index	-3.1	-9.6	-10.1	-1.6	0.4	1.0
ICE BofA 1-3 Yr. Govt. Bond Index	-1.6	-4.4	-4.9	-0.5	0.6	0.6
U.S. 91-Day Treasury Bills	0.7	1.0	1.0	0.6	1.1	0.7
CS Leveraged Loan Index	1.2	-3.3	-2.6	2.1	3.0	3.7
JPMorgan Non-U.S. GBI Hedged Index	-3.2	-11.4	-11.3	-3.9	0.1	2.0
JPMorgan Non-U.S. GBI Index	-10.2	-27.0	-28.3	-10.0	-5.2	-3.2
JPMorgan EMBI Plus Index	-5.5	-30.7	-30.9	-9.9	-5.5	-0.9
JPMorgan EMBI Global Index	-4.2	-22.2	-22.2	-6.1	-2.3	1.0
HFRI RV: Fixed Income - Corporate Index	-0.4	-6.5	-7.3	2.9	3.3	4.0
HFRI ED: Distressed/Restructuring Index	-1.4	-5.0	-4.3	7.1	4.8	5.0
Thomson One Distressed Index	0.0	1.8	7.9	13.6	10.2	10.3
Real Assets						
FTSE NAREIT All Equity Index	-10.8	-27.9	-16.3	-1.1	4.1	7.0
S&P Developed BMI Property Index	-11.6	-30.0	-23.2	-5.9	-0.8	3.3
S&P Developed ex-U.S. Property Index	-13.3	-31.1	-29.8	-8.9	-3.1	2.1
NCREIF Property Index	0.6	9.4	16.1	9.9	8.6	9.5
Bloomberg Commodity Index	-4.1	13.6	11.8	13.5	7.0	-2.1
Alerian MLP Index	8.1	18.9	19.6	4.5	1.9	0.7
NCREIF Timberland Index	2.4	7.6	12.6	5.8	4.7	5.9
Thomson One Private Real Estate Index	0.0	3.9	11.8	11.3	10.1	11.0
S&P Real Assets Equity Total Return Index	-9.4	-18.9	-11.6	-0.6	1.9	4.2
Diversifying Strategies						
HFRI Fund of Funds Index	-0.2	-6.8	-6.4	4.2	3.1	3.5
HFRI Fund Weighted Composite Index	-0.7	-6.3	-5.9	6.1	4.5	4.6
HFRI FOF: Conservative Index	0.3	-1.3	-0.6	4.7	3.8	3.7
HFRI Event Driven	-0.4	-7.7	-6.8	5.2	4.0	4.9
HFRI Relative Value Total Index	0.0	-2.1	-1.9	3.5	3.3	4.1
HFRI Macro Index	1.8	10.5	10.1	7.8	5.6	3.1
Other						
Consumer Price Index - U.S.	0.5	5.8	8.2	5.1	3.9	2.6
U.S. Dollar Index	7.1	16.8	19.0	4.1	3.7	3.4

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

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%

May 31, 2001

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

June 30, 2001

	<u>Weight</u>
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg U.S. Aggregate Index	10.00%

June 30, 2007

	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg U.S. Aggregate Index	15.00%

June 30, 2010

	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%

June 30, 2015

	<u>Weight</u>
Russell 1000 Index	45.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
MSCI Emerging Markets Index	5.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

December 31, 2019

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

Blended CPI

Since Inception

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

December 31, 2016

	<u>Weight</u>
CPI + 5.5% Index	100.00%

Disclosures

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