# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2022

## University of South Carolina Development Foundation

*Presented by:*

Stephen M. Hodson, CFA, CAIA

Senior Vice President

F·E·G® investment advisors

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2022

| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 | Since Inception | Date | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Annualized | | | | | | | |
| **Development Foundation Composite** | **6.1%** | **1.3%** | **-17.7%** | **1.5%** | **3.2%** | **6.2%** | **7.3%** | **5.4%** | **5.8%** | *7/97* | *$21,643,857* |
| Target Weighted Index [1] | 7.2 | 1.9 | -15.7 | 3.5 | 5.0 | 7.6 | 8.7 | 6.3 | 6.7 | | |
| Blended CPI [2] | 1.7 | 3.6 | 11.8 | 10.4 | 9.3 | 8.9 | 8.3 | 8.3 | 8.3 | | |
| **Global Public Equity Composite** | **8.3** | **2.0** | **-21.7** | **2.9** | **4.4** | **7.6** | **8.7** | **5.9** | **5.9** | *5/01* | *14,878,849* |
| **U.S. Equity Composite** | **6.1** | **1.4** | **-24.1** | **4.8** | **6.6** | **9.1** | **10.7** | **6.6** | **6.6** | *5/01* | *10,583,634* |
| Russell 3000 Index | 7.2 | 2.4 | -19.2 | 7.1 | 8.8 | 11.0 | 12.1 | 7.5 | 7.5 | | |
| **Large Cap Composite** | **5.9** | **1.4** | **-23.3** | **5.8** | **6.9** | **9.5** | **11.2** | **6.7** | **6.7** | *5/01* | *9,293,453* |
| Russell 1000 Index | 7.2 | 2.3 | -19.1 | 7.3 | 9.1 | 11.3 | 12.4 | 7.5 | 7.5 | | |
| **S&P 500 Index Fund** | **7.5** | **2.3** | **-18.1** | **7.6** | **9.4** | **11.4** | **12.5** | **-** | **13.0** | *12/08* | *3,226,086* |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | - | 13.1 | | |
| **Jennison/Harbor Large Cap Growth** | **-1.5** | **-3.3** | **-37.7** | **3.6** | **8.0** | **10.3** | **12.8** | **-** | **12.8** | *12/12* | *2,452,041* |
| Russell 1000 Growth Index | 2.2 | -1.5 | -29.1 | 7.8 | 11.0 | 12.9 | 14.1 | - | 14.1 | | |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | - | 12.6 | | |
| **Aristotle/Harbor Large Cap Value** | **10.5** | **4.7** | **-14.9** | **-** | **-** | **-** | **-** | **-** | **12.3** | *5/20* | *1,379,740* |
| Russell 1000 Value Index | 12.4 | 6.1 | -7.5 | - | - | - | - | - | 14.3 | | |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | - | - | - | - | - | 11.1 | | |
| **WEDGE Capital Management** | **10.4** | **3.6** | **-11.1** | **10.9** | **7.9** | **11.1** | **12.8** | **-** | **14.3** | *2/09* | *2,235,586* |
| Russell 1000 Value Index | 12.4 | 6.1 | -7.5 | 6.0 | 6.7 | 9.1 | 10.3 | - | 13.4 | | |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | - | 14.9 | | |
| **Small Cap Composite** | **7.3** | **1.1** | **-29.6** | **0.5** | **4.6** | **7.0** | **8.6** | **6.6** | **6.6** | *5/01* | *1,290,181* |
| Russell 2000 Index | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | 9.0 | 7.5 | 7.5 | | |
| **Westfield/Harbor Small Cap Growth** | **4.4** | **3.4** | **-25.5** | **4.0** | **7.4** | **9.5** | **11.0** | **8.0** | **8.0** | *5/01* | *709,006* |
| Russell 2000 Growth Index | 4.1 | 4.4 | -26.4 | 0.6 | 3.5 | 7.1 | 9.2 | 6.6 | 6.6 | | |
| Russell 2000 Index | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | 9.0 | 7.5 | 7.5 | | |
| **Vulcan Small Cap Value** | **10.3** | **-6.5** | **-45.2** | **-8.4** | **-2.2** | **2.5** | **-** | **-** | **1.0** | *4/15* | *257,296* |
| Russell 2000 Value Index | 8.4 | 3.4 | -14.5 | 4.7 | 4.1 | 8.2 | - | - | 6.4 | | |
| Russell 2000 Index | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | - | - | 6.3 | | |
| **NewSouth SMID Value** | **11.9** | **2.6** | **-21.2** | **2.6** | **6.2** | **7.1** | **-** | **-** | **6.1** | *10/14* | *323,879* |
| Russell 2500 Value Index | 9.2 | 4.3 | -13.1 | 5.2 | 4.8 | 8.3 | - | - | 6.5 | | |
| Russell 2500 Index | 7.4 | 4.4 | -18.4 | 5.0 | 5.9 | 9.0 | - | - | 7.6 | | |

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2022

| | | | | Annualized | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 | Since Inception | Date | Market Value |
| **International Equities Composite** | **14.3%** | **4.1%** | **-15.4%** | **-0.7%** | **0.5%** | **4.8%** | **4.1%** | **4.9%** | **4.9%** | *5/01* | *$4,295,215* |
| MSCI AC World Index ex-U.S. | 14.3 | 3.0 | -16.0 | 0.1 | 0.9 | 4.8 | 3.8 | 4.9 | 4.9 | | |
| **International Developed Composite** | **15.6** | **4.3** | **-15.2** | **-0.1** | **1.4** | **4.5** | **4.7** | **5.3** | **5.3** | *5/01* | *2,699,410* |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 | 4.5 | | |
| **Artisan International** | **17.2** | **6.8** | **-19.5** | **-1.9** | **1.9** | **3.9** | **4.6** | **5.2** | **5.2** | *5/01* | *775,902* |
| MSCI EAFE Growth Index | 15.0 | 5.3 | -22.9 | 0.5 | 2.5 | 5.1 | 5.6 | 4.7 | 4.7 | | |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 | 4.5 | | |
| **EuroPacific Growth** | **13.8** | **3.1** | **-22.8** | **-0.6** | **1.3** | **5.1** | **5.1** | **5.8** | **5.8** | *5/01* | *873,965* |
| MSCI AC World Index ex-US | 14.3 | 3.0 | -16.0 | 0.1 | 0.9 | 4.8 | 3.8 | 4.9 | 4.9 | | |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 | 4.5 | | |
| **Dodge & Cox International** | **16.0** | **3.6** | **-4.7** | **2.6** | **1.8** | **5.6** | **5.1** | **-** | **2.7** | *7/07* | *1,049,543* |
| MSCI EAFE Value Index | 19.6 | 7.4 | -5.6 | 0.6 | 0.2 | 3.7 | 3.5 | - | 0.7 | | |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | - | 1.9 | | |
| **Emerging Markets Composite** | **12.1** | **3.6** | **-15.4** | **-1.8** | **-1.1** | **5.8** | **1.9** | **-** | **0.6** | *5/11* | *1,595,805* |
| MSCI Emerging Markets Index | 9.7 | -3.0 | -20.1 | -2.7 | -1.4 | 5.2 | 1.4 | - | 0.7 | | |
| **Oaktree Emerging Markets Equity Fund** | **14.0** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **3.6** | *8/22* | *816,211* |
| MSCI Emerging Markets Index | 9.7 | - | - | - | - | - | - | - | -3.2 | | |
| **WCM Emerging Markets Fund** | **10.0** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-2.9** | *8/22* | *779,594* |
| MSCI Emerging Markets Index | 9.7 | - | - | - | - | - | - | - | -3.2 | | |
| MSCI Emerging Markets Growth Index | 9.6 | - | - | - | - | - | - | - | -4.7 | | |
| **Fixed Income Composite** | **1.4** | **-2.3** | **-12.6** | **-** | **-** | **-** | **-** | **-** | **-2.5** | *4/20* | *3,809,724* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | - | - | - | - | - | -4.8 | | |
| Bloomberg U.S. Corporate HY Index | 4.2 | 3.5 | -11.2 | - | - | - | - | - | 3.6 | | |

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2022

| | | | | Annualized | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 | Since Inception | Date | Market Value |
| **Core Investment Grade Composite** | **1.4%** | **-2.3%** | **-12.6%** | **-** | **-** | **-** | **-** | **-** | **-2.5%** | *4/20* | *$3,809,724* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | - | - | - | - | - | -4.8 | | |
| Bloomberg U.S. Corporate HY Index | 4.2 | 3.5 | -11.2 | - | - | - | - | - | 3.6 | | |
| **Loomis Sayles** | **2.8** | **0.0** | **-12.5** | **-** | **-** | **-** | **-** | **-** | **0.8** | *4/20* | *1,091,470* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | - | - | - | - | - | -4.8 | | |
| Bloomberg U.S. Corporate HY Index | 4.2 | 3.5 | -11.2 | - | - | - | - | - | 3.6 | | |
| **Barrow Hanley** | **1.7** | **-3.2** | **-13.5** | **-** | **-** | **-** | **-** | **-** | **-5.0** | *4/20* | *1,255,134* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | - | - | - | - | - | -4.8 | | |
| **DoubleLine Total Return Bond** | **-0.1** | **-4.3** | **-12.6** | **-** | **-** | **-** | **-** | **-** | **-3.4** | *4/20* | *1,138,986* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | - | - | - | - | - | -4.8 | | |
| Bloomberg U.S. MBS Index | 2.1 | -3.3 | -11.8 | - | - | - | - | - | -4.8 | | |
| **Vanguard Short Term Bond ETF** | **1.1** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-0.7** | *8/22* | *324,134* |
| Bloomberg 1-5 YR G/C Bond Index | 1.2 | - | - | - | - | - | - | - | -0.6 | | |
| **Diversifying Strategies Composite** | **1.4** | **2.2** | **-0.3** | **4.6** | **3.7** | **4.1** | **4.2** | **-** | **5.0** | *6/04* | *2,955,284* |
| **Hedge Fund Composite** | **1.6** | **1.6** | **-1.5** | **4.5** | **3.7** | **4.0** | **4.0** | **-** | **4.7** | *6/04* | *2,710,910* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | 0.0 | 0.9 | 1.1 | - | 3.1 | | |
| HFRI Fund of Funds | 1.7 | 1.3 | -5.4 | 3.7 | 3.0 | 3.3 | 3.5 | - | 3.2 | | |
| **HBK Fund, L.P.** | **4.2** | **5.8** | **2.7** | **6.1** | **4.9** | **5.4** | **4.5** | **-** | **4.1** | *6/07* | *959,370* |
| HFRI Relative Value Index | 1.5 | 1.5 | -0.7 | 3.4 | 3.4 | 4.2 | 4.0 | - | 4.3 | | |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | 0.0 | 0.9 | 1.1 | - | 3.0 | | |
| **Graham Capital Proprietary Matrix** | **-2.3** | **4.1** | **31.6** | **14.1** | **9.7** | **7.3** | **-** | **-** | **8.0** | *1/14* | *407,665* |
| HFRI Global Macro Index | -1.3 | 0.4 | 9.0 | 7.3 | 4.8 | 3.9 | - | - | 3.6 | | |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | 0.0 | 0.9 | - | - | 1.3 | | |
| **Taconic Opportunity Fund** | **2.0** | **-0.1** | **-2.9** | **2.7** | **-** | **-** | **-** | **-** | **2.7** | *4/19* | *781,950* |
| HFRI Event Driven | 3.1 | 2.7 | -4.8 | 5.3 | - | - | - | - | 4.9 | | |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | - | - | - | - | -0.8 | | |
| **Pointer Offshore, Ltd.** | **2.7** | **1.8** | **-17.7** | **-** | **-** | **-** | **-** | **-** | **-7.7** | *4/21* | *510,978* |
| HFRI FOF: Strategic Index | 2.6 | 0.6 | -11.9 | - | - | - | - | - | -6.4 | | |
| **Sculptor Master Fund - redeeming** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | *6/07* | *50,947* |
| **Private Capital Composite** | **0.0** | **8.7** | **13.7** | **8.0** | **4.8** | **5.9** | **6.2** | **-** | **7.7** | *5/08* | *244,374* |

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 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.

# University of South Carolina Development Foundation

## Summary of Illiquid Investments

Report for Periods Ending December 31, 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 | 789,476 | 92 | 714,940 | 244,374 | 1.2 | 1.1 | 0.0 |
| **Total Illiquid Investments** | **$1,747,150** | **$1,641,608** | **94%** | **$1,995,282** | **$244,374** | **1.4** | **1.1%** | **0.0%** |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

# University of South Carolina Development Foundation

## Summary of Private Equity

Report for Periods Ending December 31, 2022

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Equity* | | | | | | | | | |
| 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, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# University of South Carolina Development Foundation

## Summary of Private Natural Resources

Report for Periods Ending December 31, 2022

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Valuation Date | Multiple of Called Capital | IRR * | Vintage Year |
|---|---|---|---|---|---|---|---|---|---|
| *Private Natural Resources* | | | | | | | | | |
| Kayne Anderson Energy Fund VI | $241,819 | $234,925 | 97% | $293,021 | $5,452 | 9/30/2022 | 1.3 | 9.2% | 2012 |
| VIA Energy III | 309,779 | 252,232 | 81 | 172,082 | 111,874 | 9/30/2022 | 1.1 | 3.1 | 2013 |
| Natural Gas Partners XI, L.P. | 310,172 | 302,319 | 97 | 249,837 | 127,048 | 6/30/2022 | 1.2 | 5.7 | 2014 |
| **Private Natural Resources** | **$861,770** | **$789,476** | **92%** | **$714,940** | **$244,374** | | **1.2** | **5.7%** | |

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# University of South Carolina Development Foundation

## Investment Metrics

Report for Periods Ending December 31, 2022

| Performance Objectives | Result | Objective Achieved |
|---|---|---|
| **Measurement Period:** Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -1.8% | No |
| Beta < 1.20 | Beta = 1.08 | Yes |
| Alpha > 0.0% | Alpha = -2.1% | No |

| Statistical Measures | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|
| **Development Foundation Composite** | **0.1** | **16.4%** | **2.6%** | **-0.7** |
| Target Weighted Index | 0.2 | 15.2 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 20,410 | $ 21,425 |
| Net Contributions/(Distributions) | $ (4) | $ (62) |
| **Market Appreciation/(Depreciation)** | **$ 1,238** | **$ 281** |
| **Ending Market Value** | **$ 21,644** | **$ 21,644** |

* 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.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **S&P 500 Index Fund** | **7.5%** | **2.3%** | **-18.1%** | **7.6%** | **9.4%** | **11.4%** | **12.5%** | **13.0%** | *12/08* |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | 13.1 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **S&P 500 Index Fund** | **1.00** | **-0.1%** | **1.00** | **20.7%** | **0.1%** | **-1.2** |
| S&P 500 Index | 1.00 | 0.0 | 1.00 | 20.8 | 0.0 | -- |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **S&P 500 Index Fund** | **19.1** | **3.6** | **417,497.0M** | **1.7%** | **--%** |
| S&P 500 Index | 19.1 | 3.6 | 417,497.0 | 1.7 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 3,002 | $ 3,126 |
| Net Contributions/(Distributions) | $ 9 | $ 27 |
| **Market Appreciation/(Depreciation)** | **$ 215** | **$ 73** |
| **Ending Market Value** | **$ 3,226** | **$ 3,226** |

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

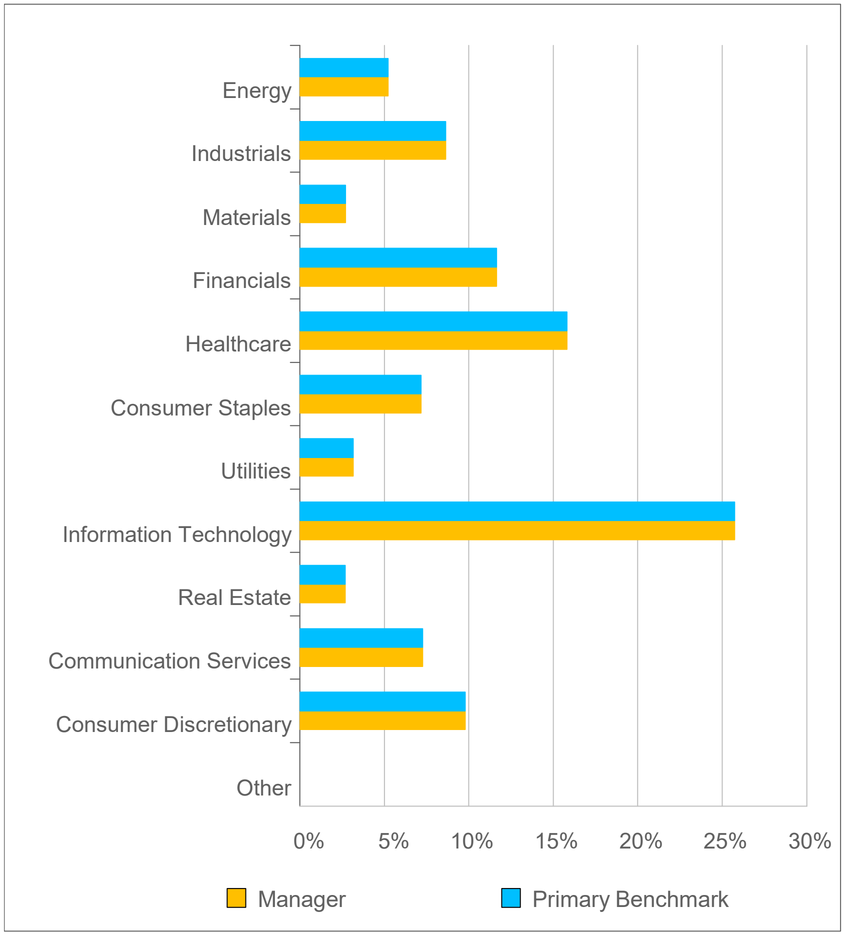
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending December 31, 2022

### Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| **Sector** | **Manager** | **Primary Benchmark** | **3 Months** | **12 Months** |
| Energy | 5% | 5% | 22.8% | 65.7% |
| Industrials | 9 | 9 | 19.2 | -5.4 |
| Materials | 3 | 3 | 15.1 | -12.3 |
| Financials | 12 | 12 | 13.6 | -10.5 |
| Healthcare | 16 | 16 | 12.8 | -2.0 |
| Consumer Staples | 7 | 7 | 12.7 | -0.6 |
| Utilities | 3 | 3 | 8.6 | 1.5 |
| Information Technology | 26 | 26 | 4.8 | -28.0 |
| Real Estate | 3 | 3 | 3.8 | -26.1 |
| Communication Services | 7 | 7 | -1.7 | -40.4 |
| Consumer Discretionary | 10 | 10 | -10.2 | -37.0 |
| Other | 0 | 0 | - | - |

| Top Five Holdings | Weighting |
|---|---|
| Apple Inc. | 6.1% |
| Microsoft Corporation | 5.6 |
| Amazon.com, Inc. | 2.3 |
| Berkshire Hathaway Inc. Class B | 1.7 |
| Alphabet Inc. Class A | 1.6 |

Number of Holdings: 503

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

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

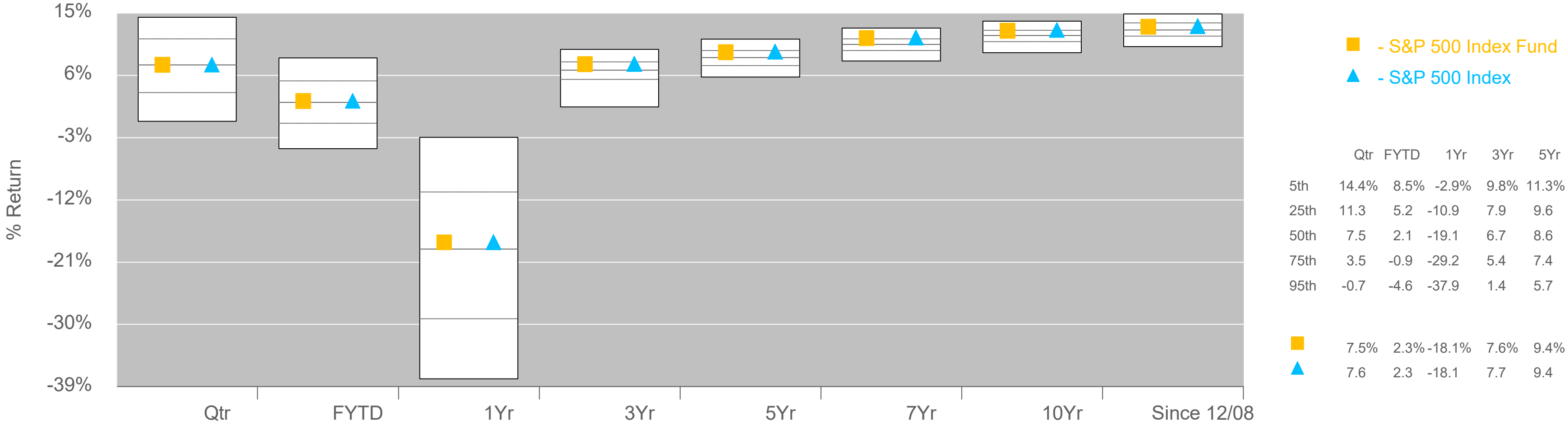
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

**Broad Large Cap Universe**

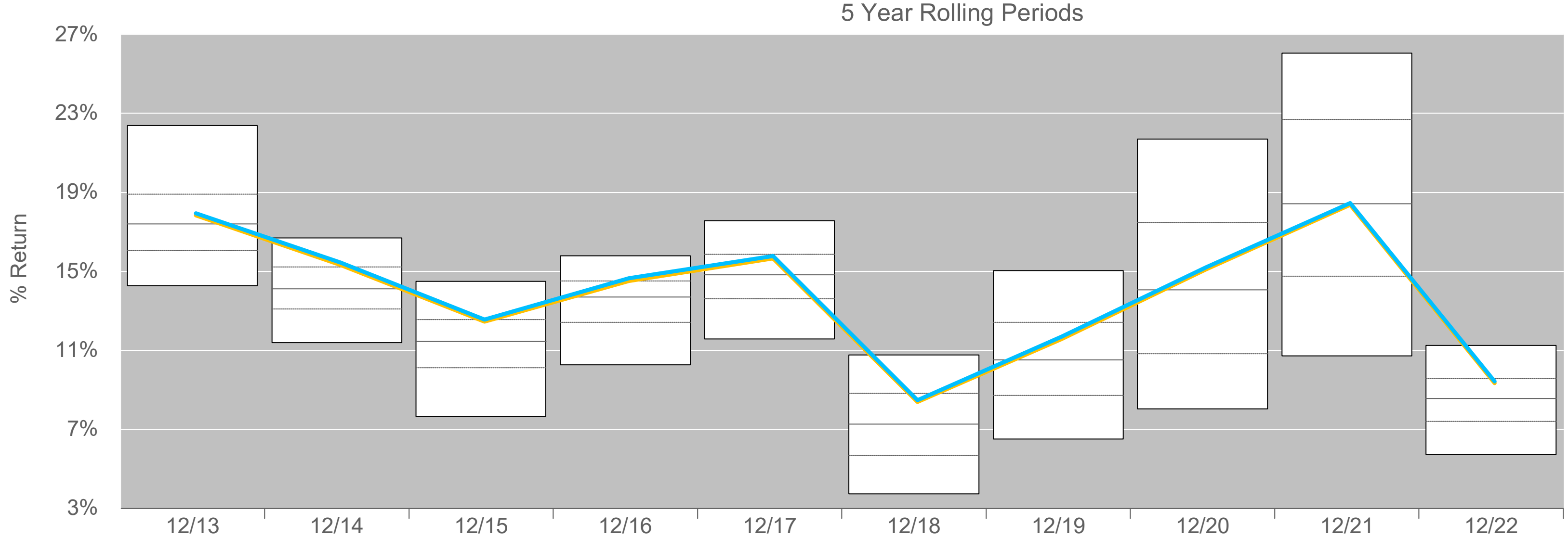
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 12/08 |
|---|---|---|---|---|---|---|---|---|
| 5th | 14.4% | 8.5% | -2.9% | 9.8% | 11.3% | 12.9% | 13.9% | 14.9% |
| 25th | 11.3 | 5.2 | -10.9 | 7.9 | 9.6 | 11.3 | 12.5 | 13.6 |
| 50th | 7.5 | 2.1 | -19.1 | 6.7 | 8.6 | 10.5 | 11.8 | 12.6 |
| 75th | 3.5 | -0.9 | -29.2 | 5.4 | 7.4 | 9.6 | 10.9 | 11.7 |
| 95th | -0.7 | -4.6 | -37.9 | 1.4 | 5.7 | 8.0 | 9.3 | 10.1 |
| ■ | 7.5% | 2.3% | -18.1% | 7.6% | 9.4% | 11.4% | 12.5% | 13.0% |
| ▲ | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | 13.1 |

Report From December 31, 2008 to December 31, 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 December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Jennison/Harbor Large Cap Growth** | **-1.5%** | **-3.3%** | **-37.7%** | **3.6%** | **8.0%** | **10.3%** | **12.8%** | **12.8%** | *12/12* |
| Russell 1000 Growth Index | 2.2 | -1.5 | -29.1 | 7.8 | 11.0 | 12.9 | 14.1 | 14.1 | |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | 12.6 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Jennison/Harbor Large Cap Growth** | **1.11** | **-4.0%** | **0.95** | **26.3%** | **5.6%** | **-0.5** |
| Russell 1000 Growth Index | 1.00 | 0.0 | 1.00 | 23.6 | 0.0 | -- |
| S&P 500 Index | 0.86 | -0.2 | 0.93 | 20.8 | 10.4 | -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 | 24.6 | 8.4 | 627,379.0 | 1.1 | -- |
| S&P 500 Index | 19.1 | 3.6 | 417,497.0 | 1.7 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 2,489 | $ 2,535 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ (37)** | **$ (83)** |
| **Ending Market Value** | **$ 2,452** | **$ 2,452** |

* Risk Statistics are based on monthly data.

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

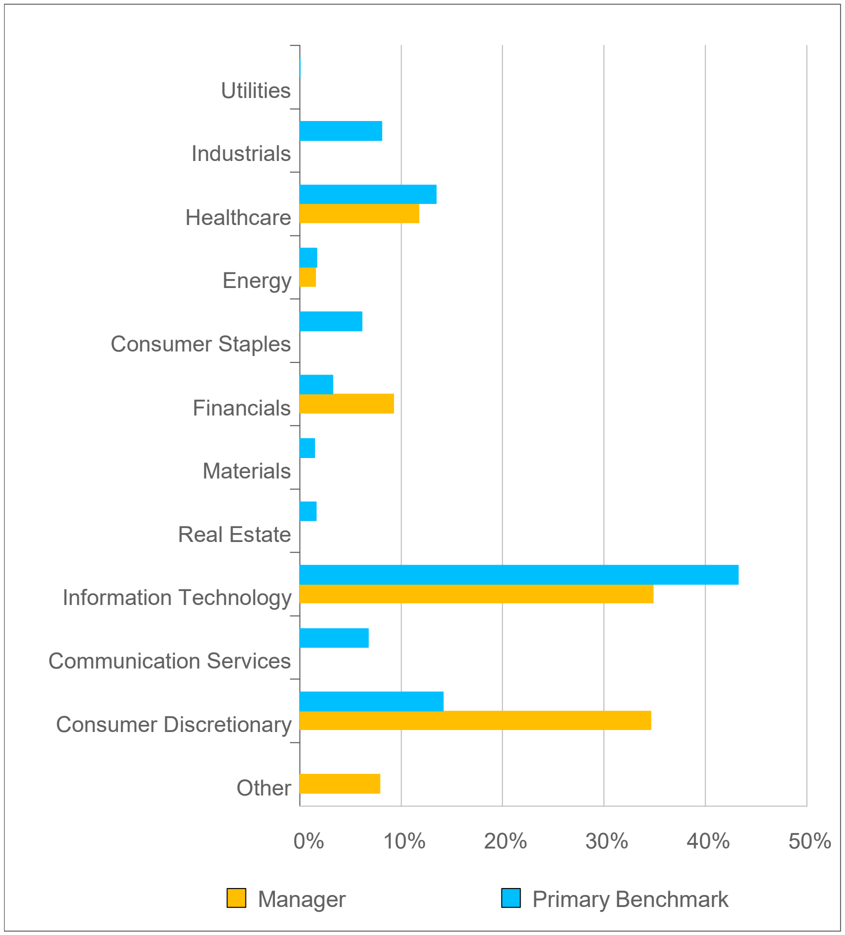
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| **Sector** | **Manager** | **Primary Benchmark** | **3 Months** | **12 Months** |
| Utilities | 0% | 0% | 16.6% | 2.9% |
| Industrials | 0 | 8 | 15.4 | -9.6 |
| Healthcare | 12 | 13 | 13.1 | -12.0 |
| Energy | 2 | 2 | 12.8 | 54.0 |
| Consumer Staples | 0 | 6 | 10.0 | -4.3 |
| Financials | 9 | 3 | 9.5 | -16.9 |
| Materials | 0 | 1 | 8.9 | -27.2 |
| Real Estate | 0 | 2 | 3.6 | -26.0 |
| Information Technology | 35 | 43 | 3.4 | -30.1 |
| Communication Services | 0 | 7 | -6.9 | -49.5 |
| Consumer Discretionary | 35 | 14 | -15.7 | -41.8 |
| Other | 8 | 0 | - | - |

| Top Five Holdings | Weighting |
|---|---|
| Microsoft Corporation | 6.6% |
| Apple, Inc. | 6.5 |
| Amazon.com, Inc. | 5.1 |
| NVIDIA Corporation | 4.4 |
| Eli Lilly and Company | 4.1 |

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.

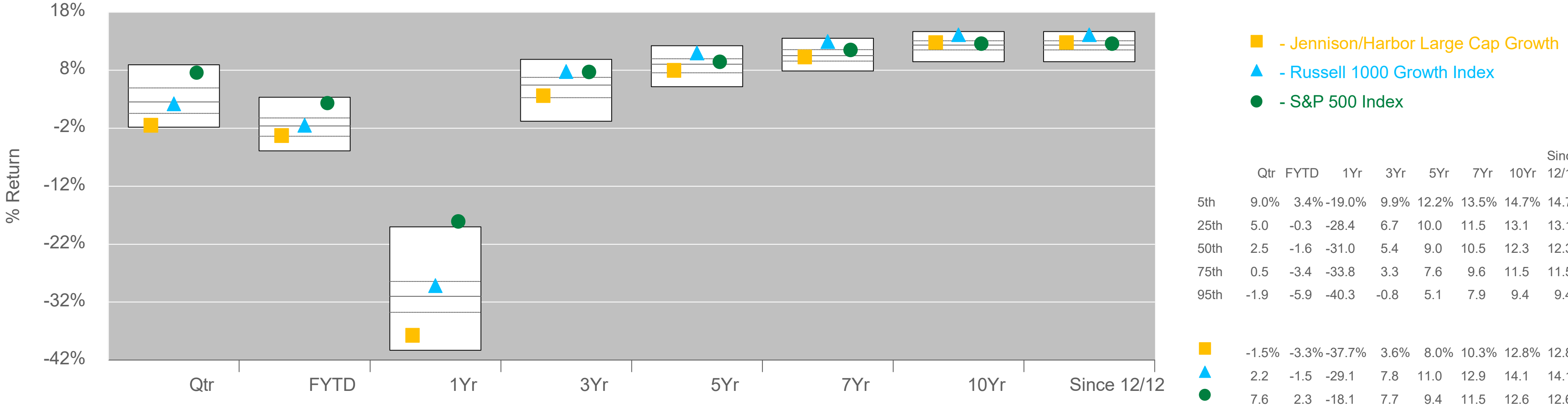
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Large Cap Growth Universe

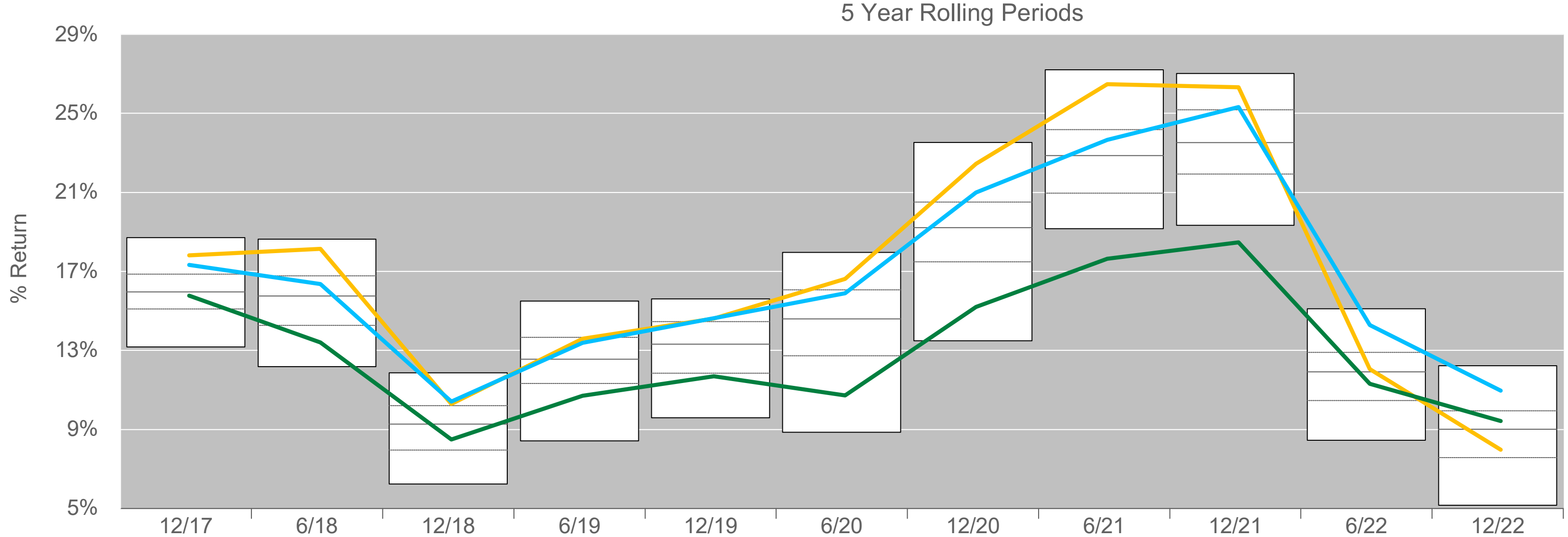
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 12/12 |
|---|---|---|---|---|---|---|---|---|
| 5th | 9.0% | 3.4% | -19.0% | 9.9% | 12.2% | 13.5% | 14.7% | 14.7% |
| 25th | 5.0 | -0.3 | -28.4 | 6.7 | 10.0 | 11.5 | 13.1 | 13.1 |
| 50th | 2.5 | -1.6 | -31.0 | 5.4 | 9.0 | 10.5 | 12.3 | 12.3 |
| 75th | 0.5 | -3.4 | -33.8 | 3.3 | 7.6 | 9.6 | 11.5 | 11.5 |
| 95th | -1.9 | -5.9 | -40.3 | -0.8 | 5.1 | 7.9 | 9.4 | 9.4 |
| ■ | -1.5% | -3.3% | -37.7% | 3.6% | 8.0% | 10.3% | 12.8% | 12.8% |
| ▲ | 2.2 | -1.5 | -29.1 | 7.8 | 11.0 | 12.9 | 14.1 | 14.1 |
| ● | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | 12.6 |

Report From December 31, 2012 to December 31, 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 December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Aristotle/Harbor Large Cap Value** | **10.5%** | **4.7%** | **-14.9%** | **12.3%** | *5/20* |
| Russell 1000 Value Index | 12.4 | 6.1 | -7.5 | 14.3 | |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 11.1 | |

| Risk Statistics (Since 5/20) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Aristotle/Harbor Large Cap Value** | **0.96** | **-1.5%** | **0.92** | **20.4%** | **5.3%** | **-0.4** |
| Russell 1000 Value Index | 1.00 | 0.0 | 1.00 | 20.6 | 0.0 | -- |
| S&P 500 Index | 0.98 | -2.9 | 0.87 | 21.3 | 5.5 | 0.2 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **Aristotle/Harbor Large Cap Value** | **15.3** | **4.9** | **149.1 M** | **2.1%** | **11.0%** |
| Russell 1000 Value Index | 15.0 | 2.3 | 151,238.0 | 2.2 | -- |
| S&P 500 Index | 19.1 | 3.6 | 417,497.0 | 1.7 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 1,249 | $ 1,318 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 131** | **$ 62** |
| **Ending Market Value** | **$ 1,380** | **$ 1,380** |

* Risk Statistics are based on monthly data.

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

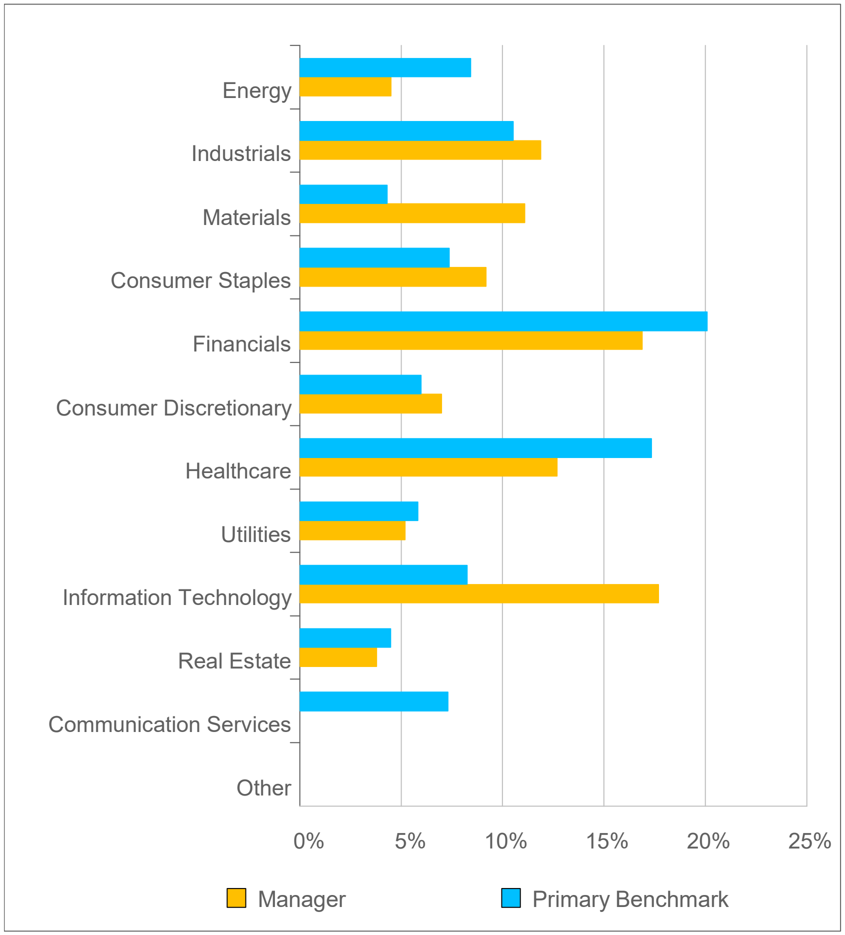
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| Sector | Sector Weightings: Manager | Sector Weightings: Primary Benchmark | Market Total Returns: 3 Months | Market Total Returns: 12 Months |
|---|---|---|---|---|
| Energy | 5% | 8% | 22.8% | 66.0% |
| Industrials | 12 | 11 | 18.5 | -7.3 |
| Materials | 11 | 4 | 18.1 | -7.2 |
| Consumer Staples | 9 | 7 | 14.8 | 1.6 |
| Financials | 17 | 20 | 13.3 | -10.4 |
| Consumer Discretionary | 7 | 6 | 13.0 | -19.8 |
| Healthcare | 13 | 17 | 12.3 | 0.3 |
| Utilities | 5 | 6 | 8.6 | 1.3 |
| Information Technology | 18 | 8 | 6.0 | -28.0 |
| Real Estate | 4 | 4 | 4.0 | -25.9 |
| Communication Services | 0 | 7 | 2.3 | -26.4 |
| 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: 42

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

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

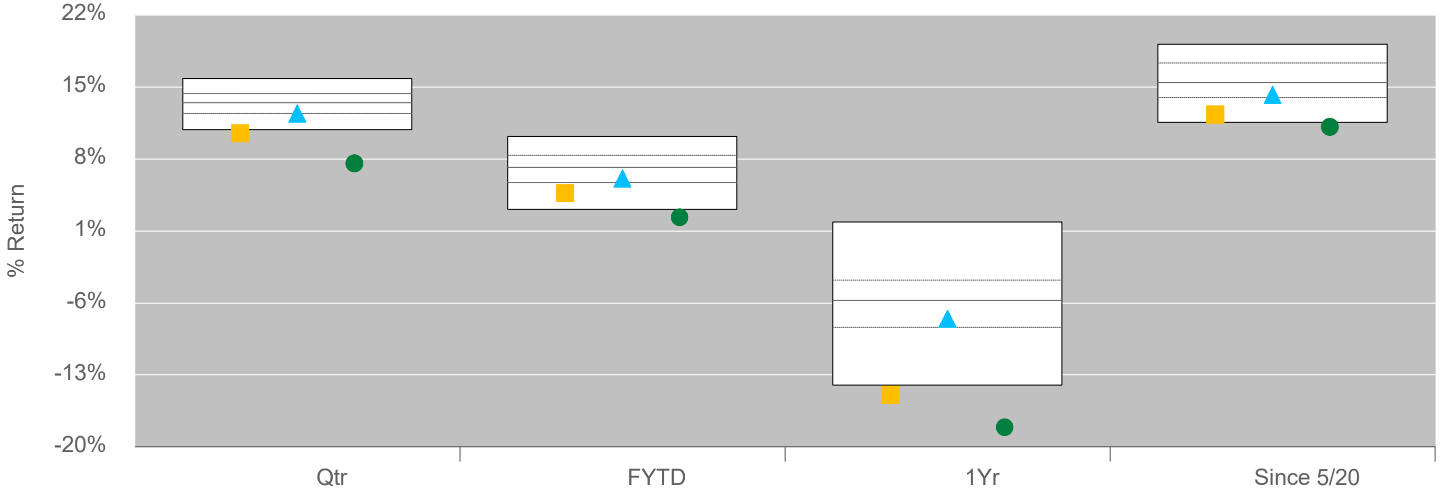
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Large Cap Value Universe

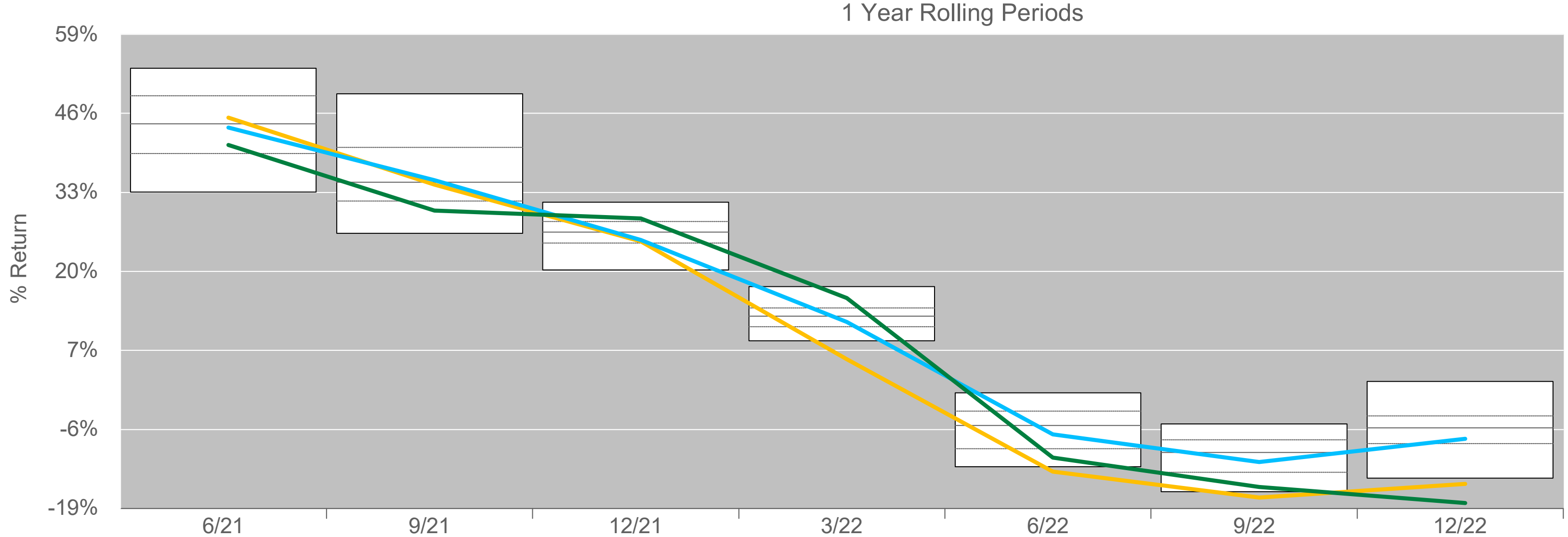
For Report Periods Ending December 31, 2022




■ - Aristotle/Harbor Large Cap Value
▲ - Russell 1000 Value Index
● - S&P 500 Index

| | Qtr | FYTD | 1Yr | Since 5/20 |
|---|---|---|---|---|
| 5th | 15.9% | 10.2% | 1.9% | 19.2% |
| 25th | 14.4 | 8.4 | -3.8 | 17.3 |
| 50th | 13.5 | 7.2 | -5.8 | 15.5 |
| 75th | 12.4 | 5.7 | -8.4 | 14.0 |
| 95th | 10.9 | 3.1 | -14.0 | 11.5 |
| ■ | 10.5% | 4.7% | -14.9% | 12.3% |
| ▲ | 12.4 | 6.1 | -7.5 | 14.3 |
| ● | 7.6 | 2.3 | -18.1 | 11.1 |

Report From June 30, 2020 to December 31, 2022
1 Year Rolling Periods



# University of South Carolina Development Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **WEDGE Capital Management** | **10.4%** | **3.6%** | **-11.1%** | **10.9%** | **7.9%** | **11.1%** | **12.8%** | **14.3%** | *2/09* |
| Russell 1000 Value Index | 12.4 | 6.1 | -7.5 | 6.0 | 6.7 | 9.1 | 10.3 | 13.4 | |
| S&P 500 Index | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | 14.9 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **WEDGE Capital Management** | **1.05** | **1.0%** | **0.96** | **22.1%** | **4.0%** | **0.3** |
| Russell 1000 Value Index | 1.00 | 0.0 | 1.00 | 20.5 | 0.0 | -- |
| S&P 500 Index | 0.94 | 3.1 | 0.90 | 20.8 | 6.0 | -0.2 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **WEDGE Capital Management** | **17.2** | **2.7** | **130,520.0M** | **1.4%** | **28.4%** |
| Russell 1000 Value Index | 15.0 | 2.3 | 151,238.0 | 2.2 | -- |
| S&P 500 Index | 19.1 | 3.6 | 417,497.0 | 1.7 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 2,025 | $ 2,159 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 211** | **$ 77** |
| **Ending Market Value** | **$ 2,236** | **$ 2,236** |

* Risk Statistics are based on monthly data.

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

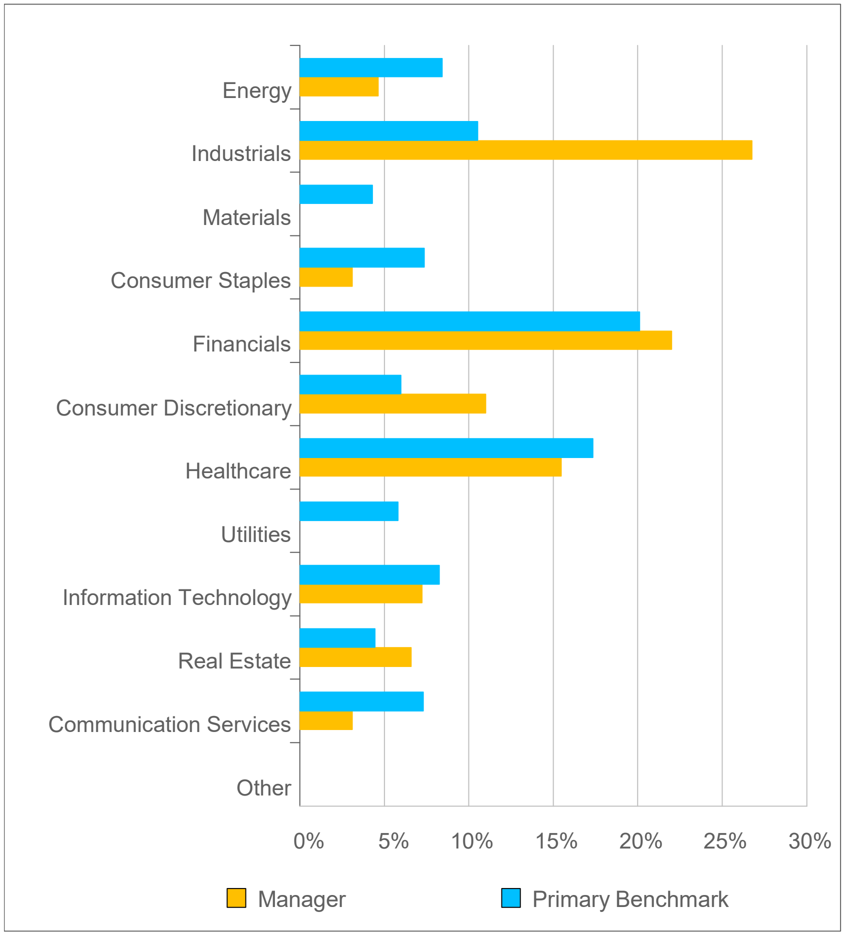
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| **Sector** | **Manager** | **Primary Benchmark** | **3 Months** | **12 Months** |
| Energy | 5% | 8% | 22.8% | 66.0% |
| Industrials | 27 | 11 | 18.5 | -7.3 |
| Materials | 0 | 4 | 18.1 | -7.2 |
| Consumer Staples | 3 | 7 | 14.8 | 1.6 |
| Financials | 22 | 20 | 13.3 | -10.4 |
| Consumer Discretionary | 11 | 6 | 13.0 | -19.8 |
| Healthcare | 15 | 17 | 12.3 | 0.3 |
| Utilities | 0 | 6 | 8.6 | 1.3 |
| Information Technology | 7 | 8 | 6.0 | -28.0 |
| Real Estate | 7 | 4 | 4.0 | -25.9 |
| Communication Services | 3 | 7 | 2.3 | -26.4 |
| Other | 0 | 0 | - | - |

| Top Five Holdings | Weighting |
|---|---|
| Berkshire Hathaway Inc | 4.8% |
| Dollar General Corp | 4.5 |
| Markel Corp | 4.3 |
| HCA Healthcare Inc | 4.3 |
| American Tower Corp | 4.2 |

Number of Holdings: 33

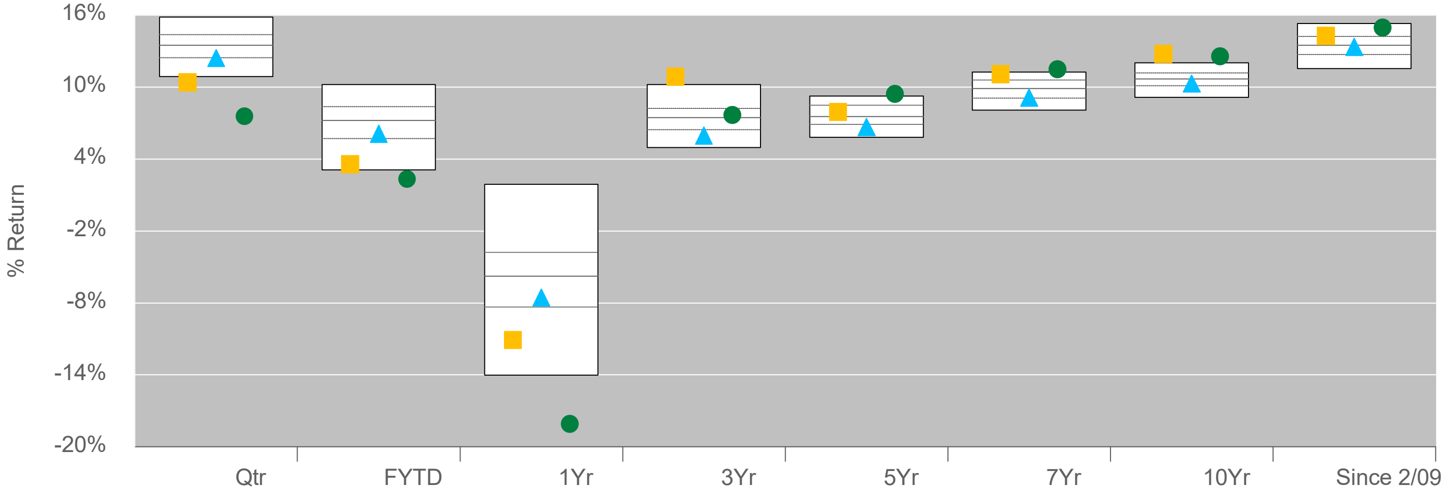
* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). 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 December 31, 2022

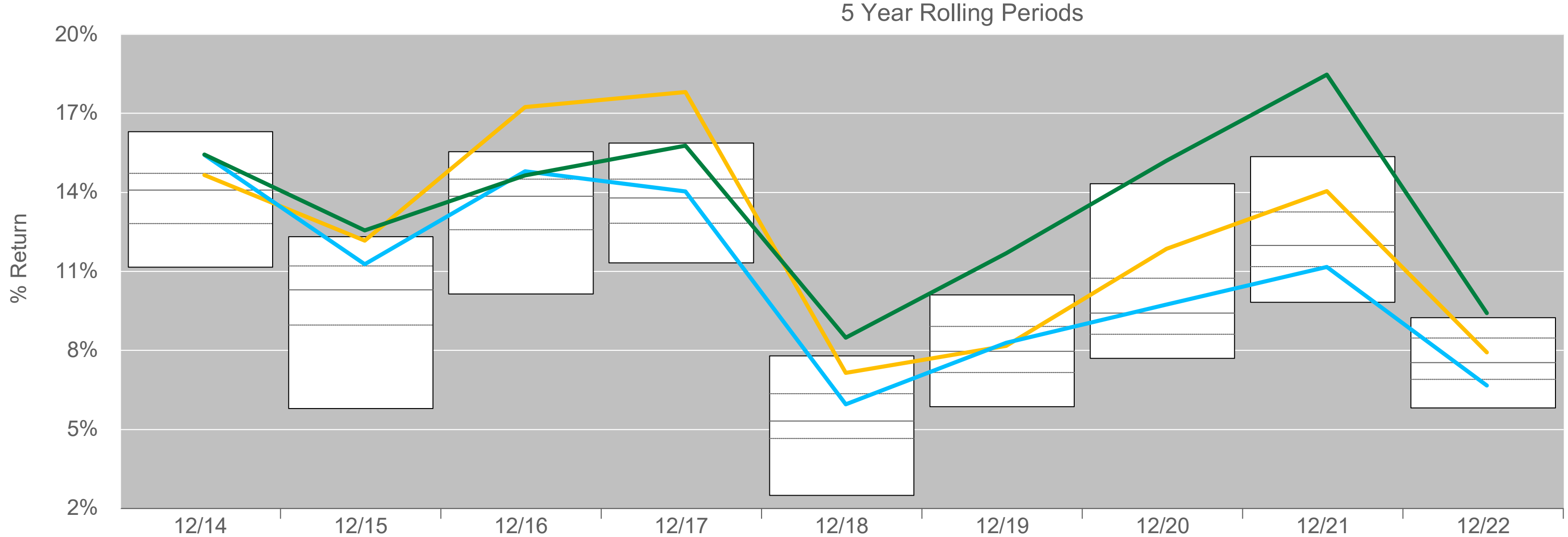



■ - WEDGE Capital Management
▲ - Russell 1000 Value Index
● - S&P 500 Index

| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 2/09 |
|---|---|---|---|---|---|---|---|---|
| 5th | 15.9% | 10.2% | 1.9% | 10.2% | 9.3% | 11.3% | 12.0% | 15.3% |
| 25th | 14.4 | 8.4 | -3.8 | 8.2 | 8.5 | 10.6 | 11.2 | 14.2 |
| 50th | 13.5 | 7.2 | -5.8 | 7.5 | 7.5 | 9.9 | 10.7 | 13.5 |
| 75th | 12.4 | 5.7 | -8.4 | 6.5 | 6.9 | 9.1 | 10.1 | 12.7 |
| 95th | 10.9 | 3.1 | -14.0 | 4.9 | 5.8 | 8.1 | 9.1 | 11.5 |
| ■ | 10.4% | 3.6% | -11.1% | 10.9% | 7.9% | 11.1% | 12.8% | 14.3% |
| ▲ | 12.4 | 6.1 | -7.5 | 6.0 | 6.7 | 9.1 | 10.3 | 13.4 |
| ● | 7.6 | 2.3 | -18.1 | 7.7 | 9.4 | 11.5 | 12.6 | 14.9 |

Report From December 31, 2009 to December 31, 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 December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Westfield/Harbor Small Cap Growth** | **4.4%** | **3.4%** | **-25.5%** | **4.0%** | **7.4%** | **9.5%** | **11.0%** | **8.0%** | *5/01* |
| Russell 2000 Growth Index | 4.1 | 4.4 | -26.4 | 0.6 | 3.5 | 7.1 | 9.2 | 6.6 | |
| Russell 2000 Index | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | 9.0 | 7.5 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Westfield/Harbor Small Cap Growth** | **0.92** | **4.1%** | **0.93** | **25.2%** | **6.6%** | **0.6** |
| Russell 2000 Growth Index | 1.00 | 0.0 | 1.00 | 25.7 | 0.0 | -- |
| Russell 2000 Index | 0.96 | 0.7 | 0.95 | 25.3 | 7.9 | 0.4 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **Westfield/Harbor Small Cap Growth** | **13.7** | **3.3** | **5,180.6M** | **0.7%** | **78.2%** |
| Russell 2000 Growth Index | 13.6 | 3.4 | 3,087.0 | 0.7 | -- |
| Russell 2000 Index | 11.0 | 1.9 | 2,719.0 | 1.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 679 | $ 686 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 30** | **$ 23** |
| **Ending Market Value** | **$ 709** | **$ 709** |

* Risk Statistics are based on monthly data.

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

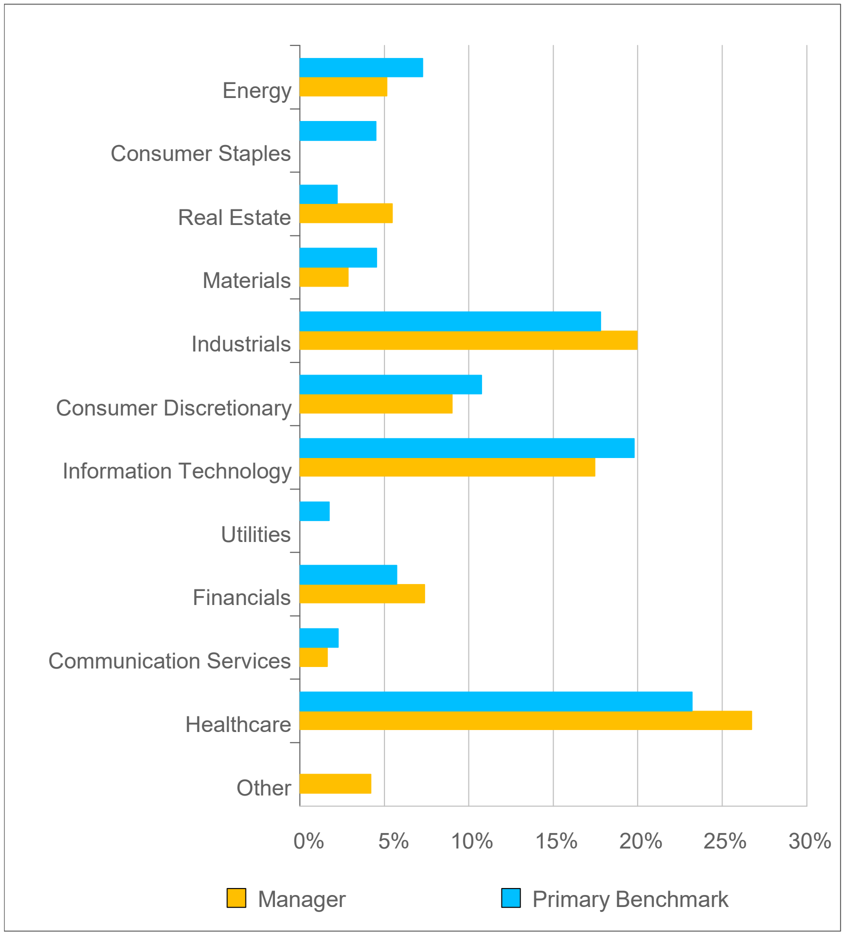
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| Sector | Manager | Primary Benchmark | 3 Months | 12 Months |
| Energy | 5% | 7% | 17.0% | 40.4% |
| Consumer Staples | 0 | 5 | 11.3 | -9.9 |
| Real Estate | 5 | 2 | 8.7 | -41.2 |
| Materials | 3 | 5 | 7.8 | -10.4 |
| Industrials | 20 | 18 | 7.4 | -18.9 |
| Consumer Discretionary | 9 | 11 | 5.1 | -31.9 |
| Information Technology | 17 | 20 | 4.9 | -34.6 |
| Utilities | 0 | 2 | 1.0 | -19.8 |
| Financials | 7 | 6 | 0.6 | -29.8 |
| Communication Services | 2 | 2 | -0.7 | -36.9 |
| Healthcare | 27 | 23 | -3.2 | -28.4 |
| Other | 4 | 0 | - | - |

| Top Five Holdings | Weighting |
|---|---|
| Ascendis Pharma A/S Sponsored ADR | 3.2% |
| Alkermes Plc | 3.0 |
| Innoviva | 2.9 |
| Churchill Downs Incorporated | 2.7 |
| Shift4 Payments | 2.7 |

Number of Holdings: 60

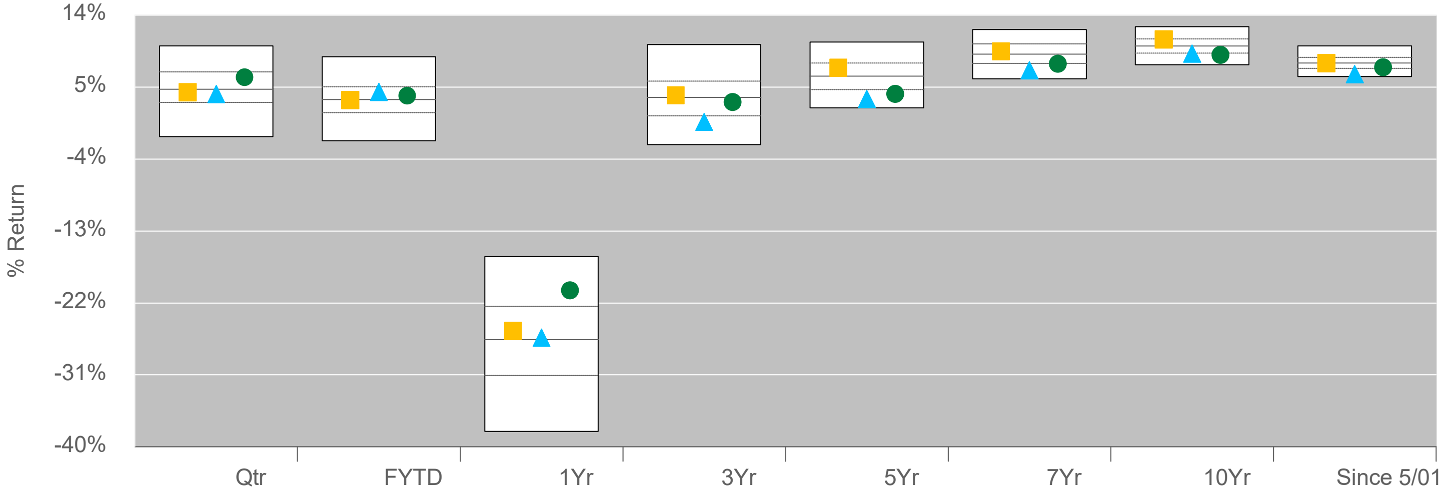
* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

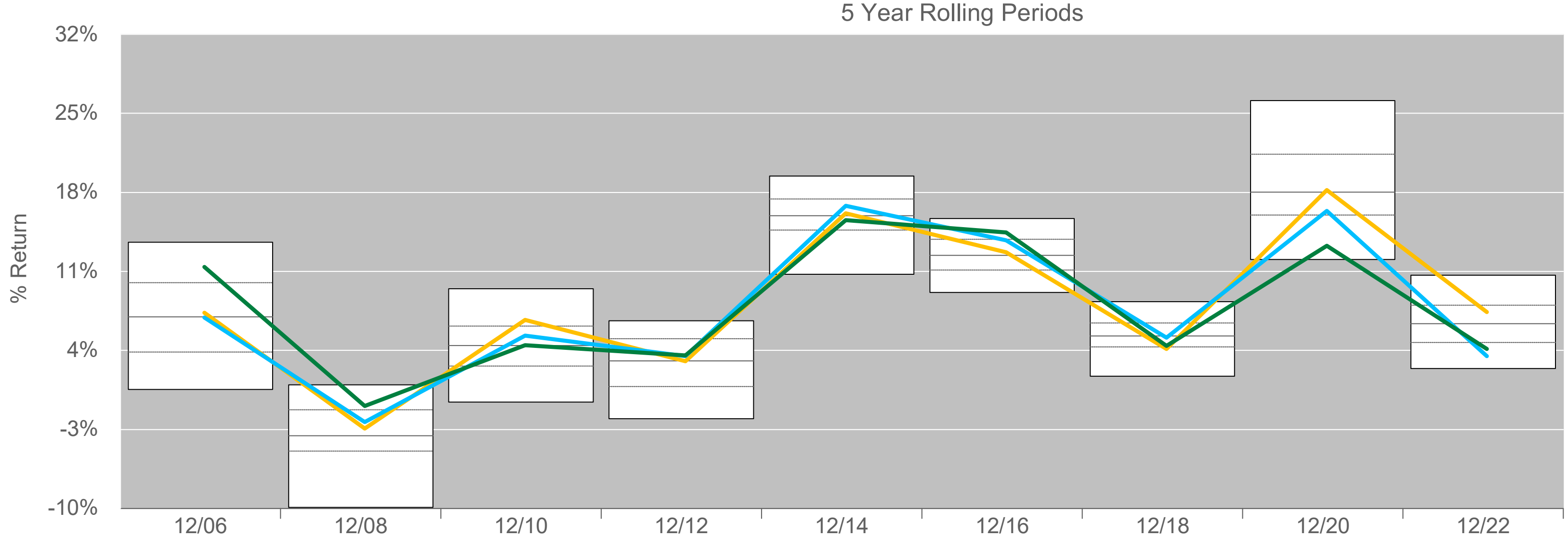
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 |
|---|---|---|---|---|---|---|---|---|
| 5th | 10.2% | 8.8% | -16.2% | 10.3% | 10.7% | 12.2% | 12.6% | 10.2% |
| 25th | 6.9 | 5.1 | -22.4 | 5.7 | 8.0 | 10.4 | 11.0 | 8.7 |
| 50th | 4.7 | 3.5 | -26.6 | 3.7 | 6.4 | 9.1 | 10.1 | 8.0 |
| 75th | 3.1 | 1.8 | -31.1 | 1.4 | 4.7 | 8.0 | 9.3 | 7.3 |
| 95th | -1.2 | -1.8 | -38.1 | -2.2 | 2.4 | 6.0 | 7.8 | 6.3 |
| ■ | 4.4% | 3.4% | -25.5% | 4.0% | 7.4% | 9.5% | 11.0% | 8.0% |
| ▲ | 4.1 | 4.4 | -26.4 | 0.6 | 3.5 | 7.1 | 9.2 | 6.6 |
| ● | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | 9.0 | 7.5 |

Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Vulcan Small Cap Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| **Vulcan Small Cap Value** | **10.3%** | **-6.5%** | **-45.2%** | **-8.4%** | **-2.2%** | **2.5%** | **1.0%** | *4/15* |
| Russell 2000 Value Index | 8.4 | 3.4 | -14.5 | 4.7 | 4.1 | 8.2 | 6.4 | |
| Russell 2000 Index | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | 6.3 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Vulcan Small Cap Value** | **1.18** | **-6.8%** | **0.85** | **32.4%** | **12.7%** | **-0.5** |
| Russell 2000 Value Index | 1.00 | 0.0 | 1.00 | 26.2 | 0.0 | -- |
| Russell 2000 Index | 0.95 | 0.2 | 0.95 | 25.3 | 13.9 | -0.5 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **Vulcan Small Cap Value** | **14.5** | **1.9** | **2,493.2M** | **1.5%** | **29.4%** |
| Russell 2000 Value Index | 9.3 | 1.3 | 2,346.0 | 2.2 | -- |
| Russell 2000 Index | 11.0 | 1.9 | 2,719.0 | 1.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 233 | $ 275 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 24** | **$ (18)** |
| **Ending Market Value** | **$ 257** | **$ 257** |

* Risk Statistics are based on monthly data.

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

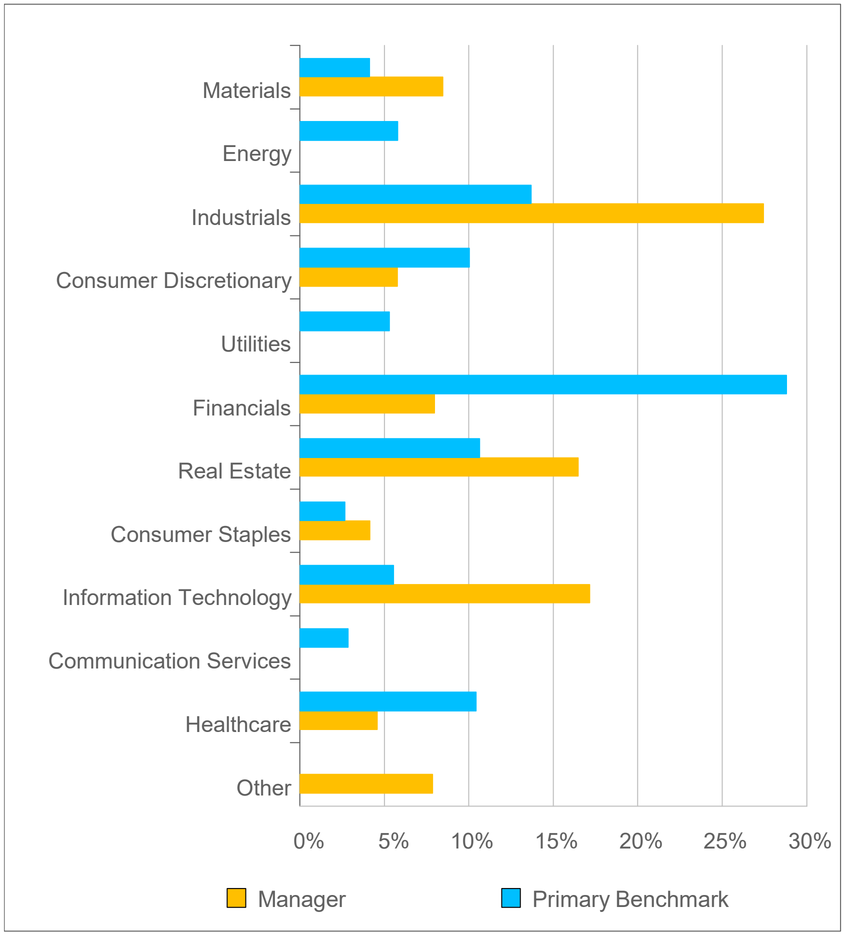
# University of South Carolina Development Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| Sector | Sector Weightings: Manager | Sector Weightings: Primary Benchmark | Market Total Returns: 3 Months | Market Total Returns: 12 Months |
|---|---|---|---|---|
| Materials | 8% | 4% | 18.6% | -11.9% |
| Energy | 0 | 6 | 17.3 | 58.0 |
| Industrials | 27 | 14 | 15.5 | -12.2 |
| Consumer Discretionary | 6 | 10 | 13.0 | -27.8 |
| Utilities | 0 | 5 | 10.6 | 0.5 |
| Financials | 8 | 29 | 7.4 | -12.0 |
| Real Estate | 16 | 11 | 7.4 | -24.5 |
| Consumer Staples | 4 | 3 | 7.1 | -10.4 |
| Information Technology | 17 | 6 | 4.8 | -24.4 |
| Communication Services | 0 | 3 | 2.0 | -41.7 |
| Healthcare | 5 | 10 | -4.8 | -30.1 |
| Other | 8 | 0 | - | - |

| Top Five Holdings | Weighting |
|---|---|
| Littelfuse Inc | 6.5% |
| Cushman & Wakefield Plc | 6.2 |
| Virtus Investment Partners Inc. | 5.7 |
| Ituran Location & Control Ltd. | 5.6 |
| Ibstock Plc | 5.4 |

Number of Holdings: 23

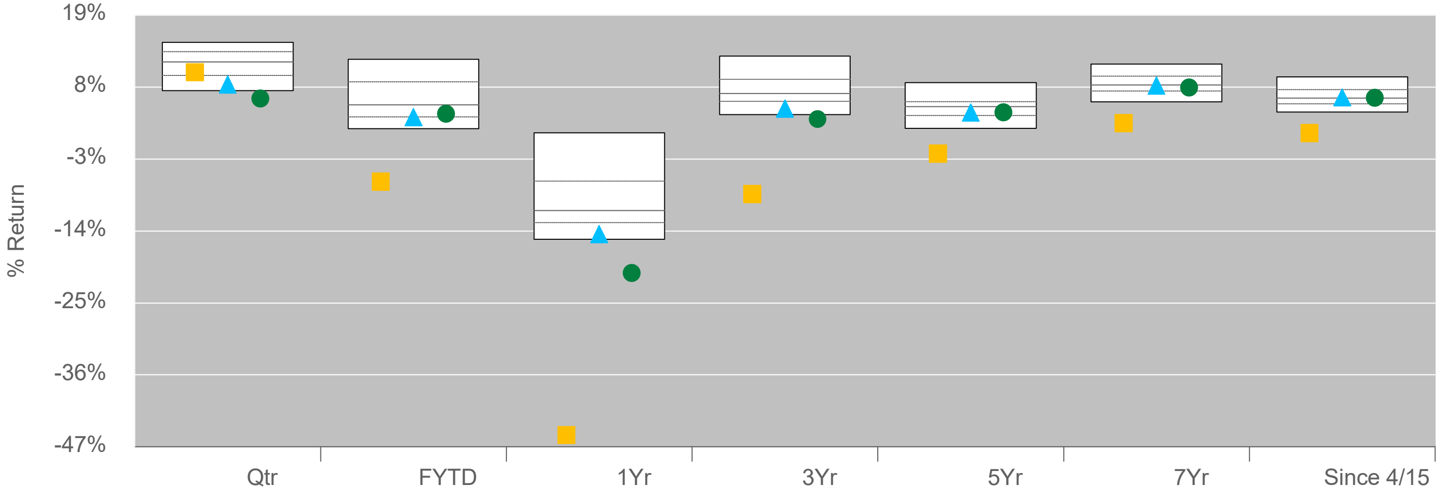
* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). 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

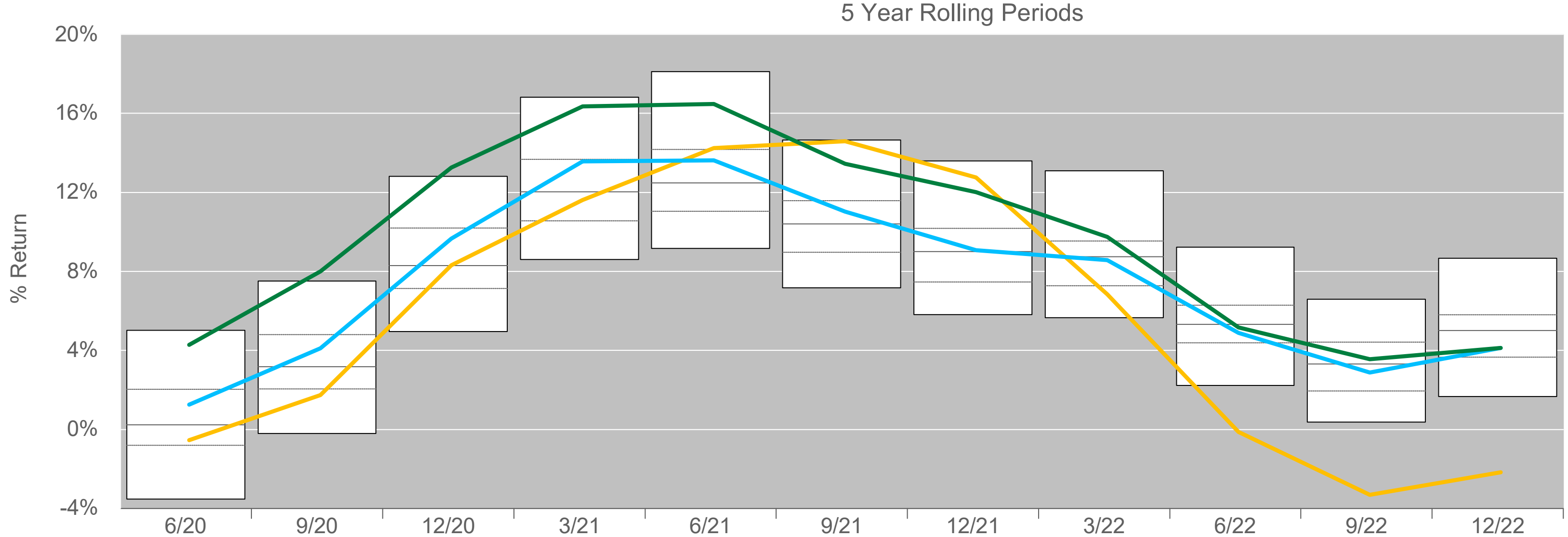
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since 4/15 |
|---|---|---|---|---|---|---|---|
| 5th | 14.9% | 12.3% | 1.0% | 12.8% | 8.7% | 11.5% | 9.5% |
| 25th | 13.4 | 8.8 | -6.4 | 9.2 | 5.8 | 9.6 | 7.6 |
| 50th | 11.8 | 5.3 | -10.9 | 7.0 | 5.0 | 8.3 | 6.3 |
| 75th | 9.8 | 3.4 | -12.7 | 5.8 | 3.7 | 7.4 | 5.5 |
| 95th | 7.4 | 1.6 | -15.3 | 3.8 | 1.6 | 5.7 | 4.1 |
| ■ | 10.3% | -6.5% | -45.2% | -8.4% | -2.2% | 2.5% | 1.0% |
| ▲ | 8.4 | 3.4 | -14.5 | 4.7 | 4.1 | 8.2 | 6.4 |
| ● | 6.2 | 3.9 | -20.4 | 3.1 | 4.1 | 7.9 | 6.3 |

Report From June 30, 2015 to December 31, 2022

5 Year Rolling Periods



# University of South Carolina Development Foundation

## NewSouth SMID Value

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| **NewSouth SMID Value** | **11.9%** | **2.6%** | **-21.2%** | **2.6%** | **6.2%** | **7.1%** | **6.1%** | *10/14* |
| Russell 2500 Value Index | 9.2 | 4.3 | -13.1 | 5.2 | 4.8 | 8.3 | 6.5 | |
| Russell 2500 Index | 7.4 | 4.4 | -18.4 | 5.0 | 5.9 | 9.0 | 7.6 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **NewSouth SMID Value** | **0.89** | **1.8%** | **0.88** | **24.0%** | **7.9%** | **0.2** |
| Russell 2500 Value Index | 1.00 | 0.0 | 1.00 | 25.2 | 0.0 | -- |
| Russell 2500 Index | 0.95 | 1.3 | 0.96 | 24.6 | 7.7 | 0.0 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **NewSouth SMID Value** | **17.3** | **4.5** | **24,818.0M** | **1.0%** | **14.3%** |
| Russell 2500 Value Index | 10.6 | 1.6 | 6,071.0 | 2.1 | -- |
| Russell 2500 Index | 12.1 | 2.1 | 5,947.0 | 1.6 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 289 | $ 316 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 35** | **$ 8** |
| **Ending Market Value** | **$ 324** | **$ 324** |

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

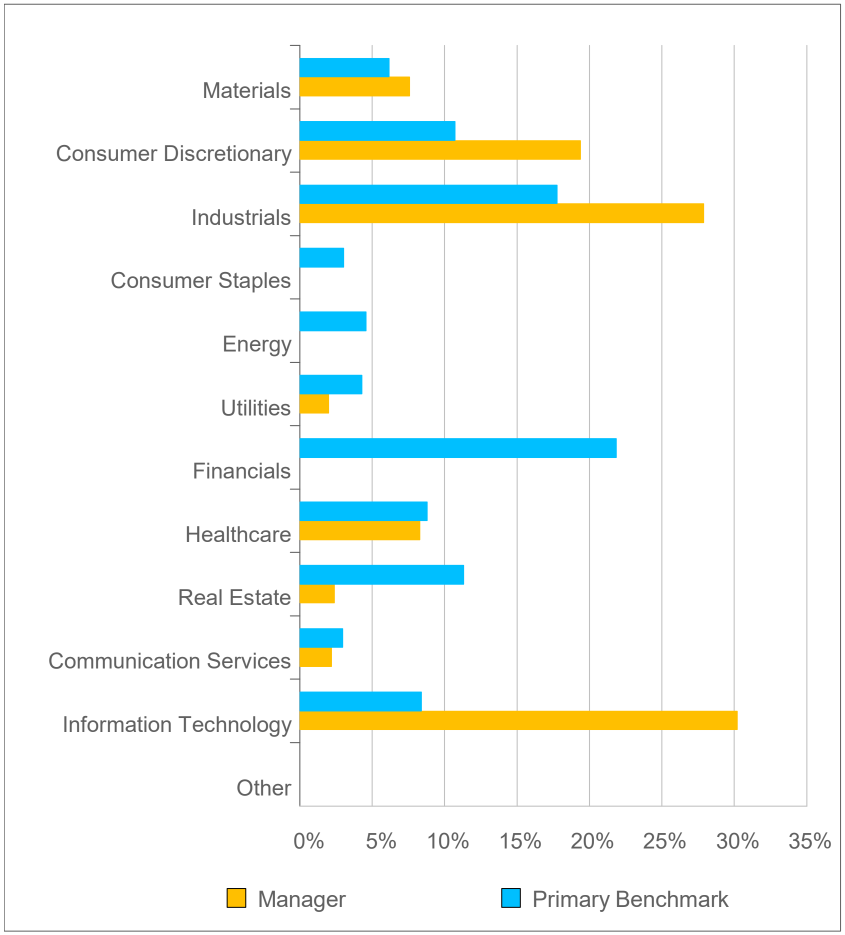
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| Sector | Manager | Primary Benchmark | 3 Months | 12 Months |
| Materials | 8% | 6% | 18.9% | -3.7% |
| Consumer Discretionary | 19 | 11 | 14.5 | -24.3 |
| Industrials | 28 | 18 | 13.3 | -10.7 |
| Consumer Staples | 0 | 3 | 11.2 | -5.7 |
| Energy | 0 | 5 | 11.1 | 50.6 |
| Utilities | 2 | 4 | 9.0 | -1.9 |
| Financials | 0 | 22 | 7.0 | -10.9 |
| Healthcare | 8 | 9 | 5.4 | -23.1 |
| Real Estate | 2 | 11 | 5.3 | -23.8 |
| Communication Services | 2 | 3 | 4.6 | -29.7 |
| Information Technology | 30 | 8 | 3.3 | -22.5 |
| Other | 0 | 0 | - | - |

| Top Five Holdings | Weighting |
|---|---|
| AutoZone Inc. | 8.5% |
| Vertiv Holdings LLC | 6.4 |
| LKQ Corp. | 5.5 |
| Wesco Intl Inc. | 5.5 |
| Zebra Technologies Corp. | 5.3 |

Number of Holdings: 26

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

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

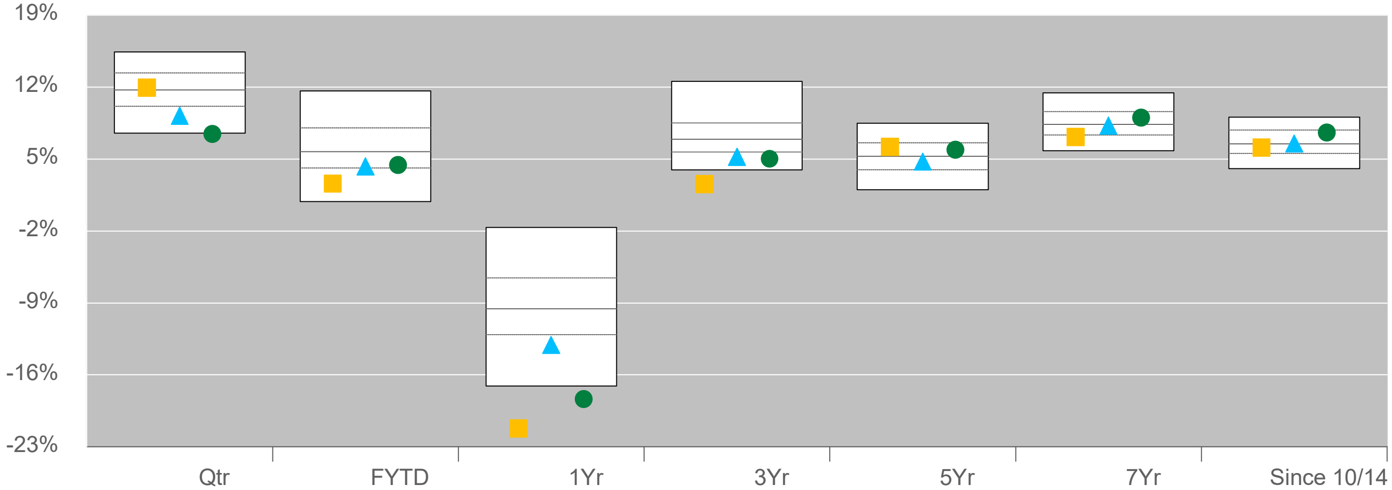
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## NewSouth SMID Value

### Small-Mid Cap Value Universe

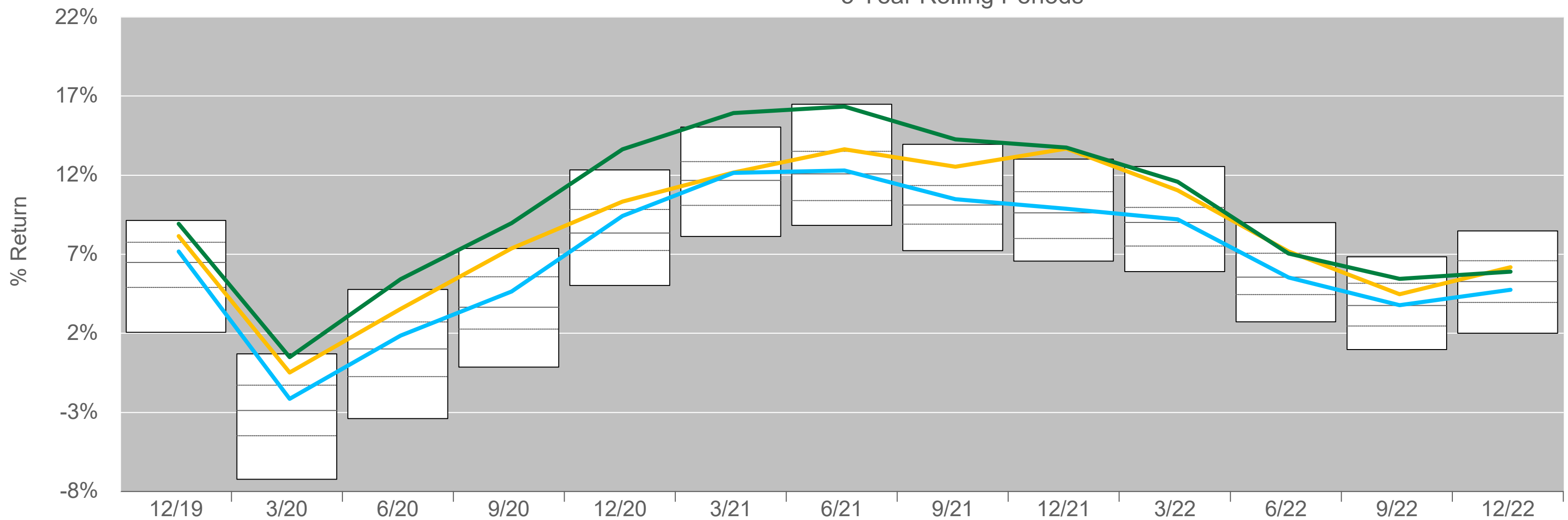
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since 10/14 |
|---|---|---|---|---|---|---|---|
| 5th | 15.4% | 11.7% | -1.6% | 12.6% | 8.5% | 11.4% | 9.1% |
| 25th | 13.4 | 8.0 | -6.6 | 8.5 | 6.6 | 9.6 | 7.8 |
| 50th | 11.7 | 5.7 | -9.6 | 6.9 | 5.3 | 8.4 | 6.5 |
| 75th | 10.1 | 4.1 | -12.1 | 5.7 | 4.0 | 7.3 | 5.5 |
| 95th | 7.5 | 0.9 | -17.1 | 3.9 | 2.0 | 5.8 | 4.0 |
| ■ | 11.9% | 2.6% | -21.2% | 2.6% | 6.2% | 7.1% | 6.1% |
| ▲ | 9.2 | 4.3 | -13.1 | 5.2 | 4.8 | 8.3 | 6.5 |
| ● | 7.4 | 4.4 | -18.4 | 5.0 | 5.9 | 9.0 | 7.6 |

Report From December 31, 2014 to December 31, 2022

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Artisan International** | **17.2%** | **6.8%** | **-19.5%** | **-1.9%** | **1.9%** | **3.9%** | **4.6%** | **5.2%** | *5/01* |
| MSCI EAFE Growth Index | 15.0 | 5.3 | -22.9 | 0.5 | 2.5 | 5.1 | 5.6 | 4.7 | |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Artisan International** | **0.95** | **-0.6%** | **0.88** | **18.3%** | **6.3%** | **-0.1** |
| MSCI EAFE Growth Index | 1.00 | 0.0 | 1.00 | 18.2 | 0.0 | -- |
| MSCI EAFE Index | 0.97 | -0.9 | 0.92 | 18.2 | 5.8 | 0.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **Artisan International** | **15.2** | **4.6** | **109,237.0 M** | **2.4%** | **48.9%** |
| MSCI EAFE Growth Index | 21.9 | 3.3 | 93,478.0 | 1.9 | -- |
| MSCI EAFE Index | 12.1 | 1.6 | 76,691.0 | 3.3 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 662 | $ 727 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 114** | **$ 49** |
| **Ending Market Value** | **$ 776** | **$ 776** |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.
* Manager data represents the most current available at the time of report publication.

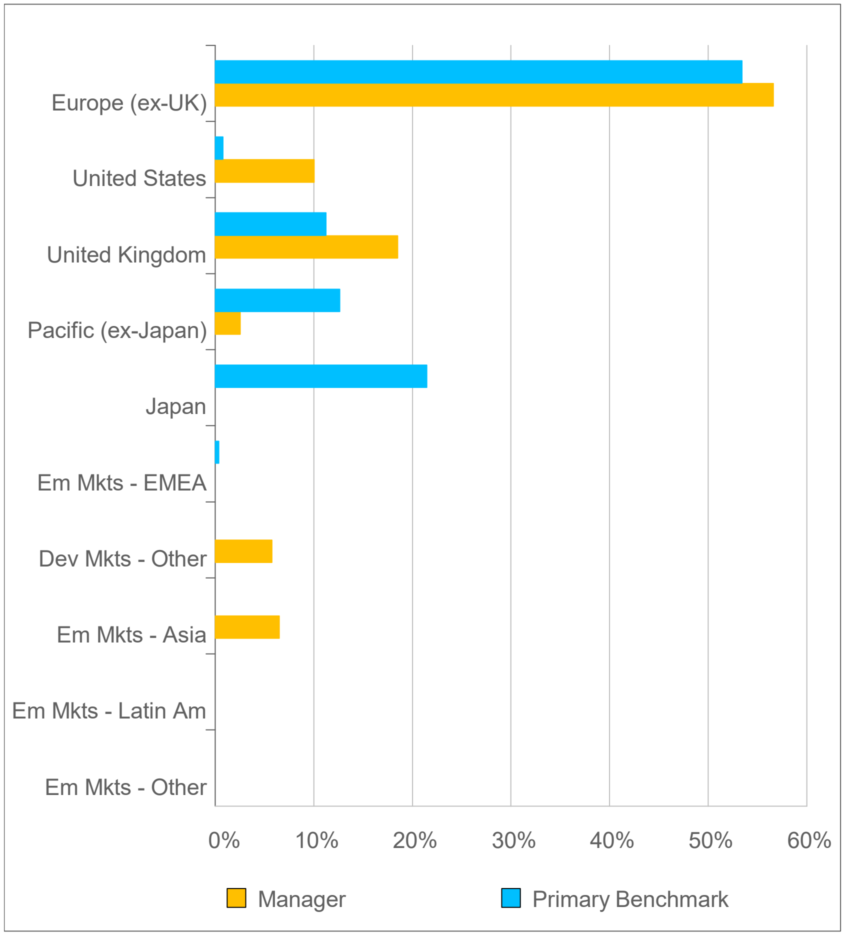
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending December 31, 2022

## Region Allocation




| Region | Region Weightings: Manager | Region Weightings: Primary Benchmark | Market Total Returns: 3 Months | Market Total Returns: 12 Months |
|---|---|---|---|---|
| Europe (ex-UK) | 57% | 53% | 16.8% | -24.1% |
| United States | 10 | 1 | 15.5 | -27.4 |
| United Kingdom | 19 | 11 | 15.2 | -14.7 |
| Pacific (ex-Japan) | 3 | 13 | 15.2 | -13.9 |
| Japan | 0 | 21 | 11.3 | -26.9 |
| Em Mkts - EMEA | 0 | 0 | -2.7 | -30.5 |
| Dev Mkts - Other | 6 | 0 | - | - |
| Em Mkts - Asia | 7 | 0 | - | - |
| Em Mkts - Latin Am | 0 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|---|---|
| United Kingdom | 18.5% |
| France | 15.0 |
| Germany | 12.9 |
| United States | 10.0 |
| Switzerland | 9.9 |

Number of Holdings: 59

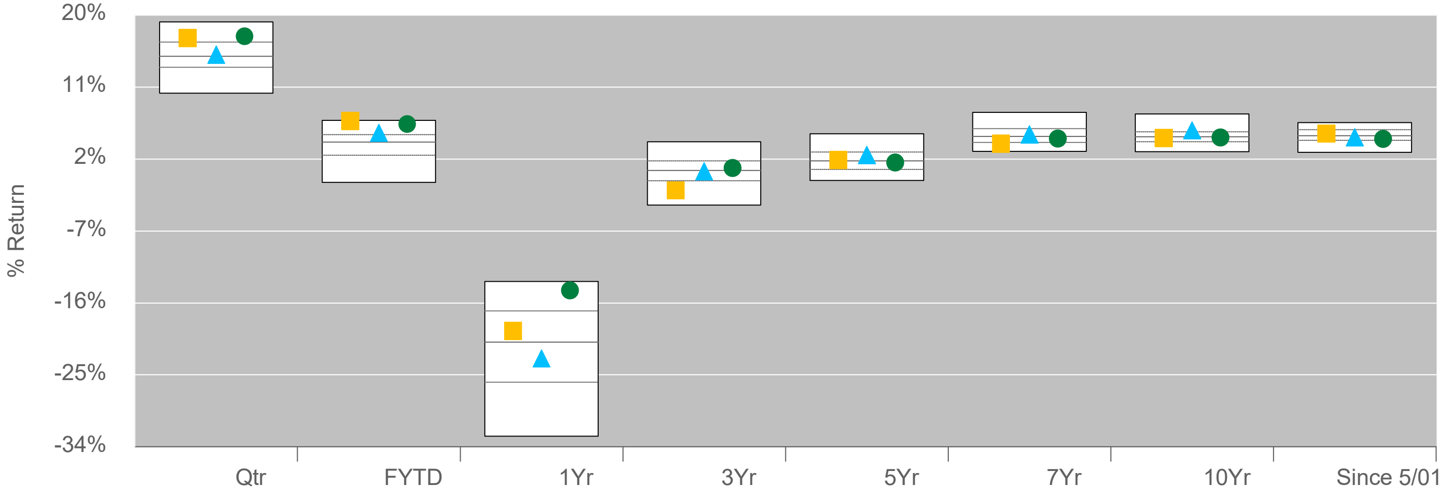
* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Artisan International

### International Growth Universe

For Report Periods Ending December 31, 2022

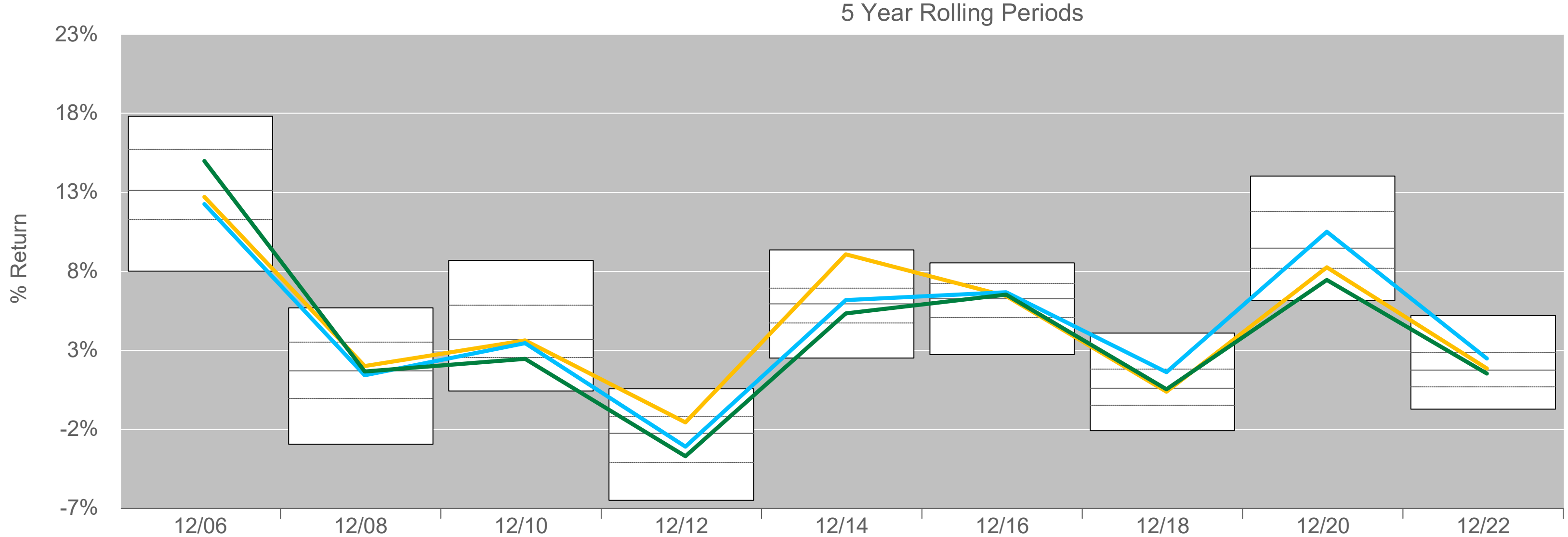



■ - Artisan International
▲ - MSCI EAFE Growth Index
● - MSCI EAFE Index

| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 |
|---|---|---|---|---|---|---|---|---|
| 5th | 19.1% | 6.9% | -13.3% | 4.2% | 5.2% | 7.8% | 7.7% | 6.5% |
| 25th | 16.6 | 5.0 | -17.0 | 1.8 | 2.9 | 5.8 | 5.4 | 5.7 |
| 50th | 14.9 | 4.1 | -20.9 | 0.6 | 1.7 | 4.8 | 4.8 | 4.9 |
| 75th | 13.5 | 2.5 | -25.9 | -0.7 | 0.7 | 4.1 | 4.2 | 4.3 |
| 95th | 10.2 | -1.0 | -32.7 | -3.8 | -0.7 | 2.9 | 2.9 | 2.8 |
| ■ | 17.2% | 6.8% | -19.5% | -1.9% | 1.9% | 3.9% | 4.6% | 5.2% |
| ▲ | 15.0 | 5.3 | -22.9 | 0.5 | 2.5 | 5.1 | 5.6 | 4.7 |
| ● | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 |

Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



# University of South Carolina Development Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **EuroPacific Growth** | **13.8%** | **3.1%** | **-22.8%** | **-0.6%** | **1.3%** | **5.1%** | **5.1%** | **5.8%** | *5/01* |
| MSCI AC World Index ex-US | 14.3 | 3.0 | -16.0 | 0.1 | 0.9 | 4.8 | 3.8 | 4.9 | |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **EuroPacific Growth** | **1.07** | **0.4%** | **0.94** | **19.8%** | **5.0%** | **0.1** |
| MSCI AC World Index ex-US | 1.00 | 0.0 | 1.00 | 17.7 | 0.0 | -- |
| MSCI EAFE Index | 1.00 | 0.7 | 0.97 | 18.2 | 6.0 | 0.0 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **EuroPacific Growth** | **16.9** | **2.8** | **95,332.0 M** | **2.0%** | **29.0%** |
| MSCI AC World Index ex-US | 11.6 | 1.6 | 79,449.0 | 3.3 | -- |
| MSCI EAFE Index | 12.1 | 1.6 | 76,691.0 | 3.3 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 768 | $ 848 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 106** | **$ 26** |
| **Ending Market Value** | **$ 874** | **$ 874** |

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

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

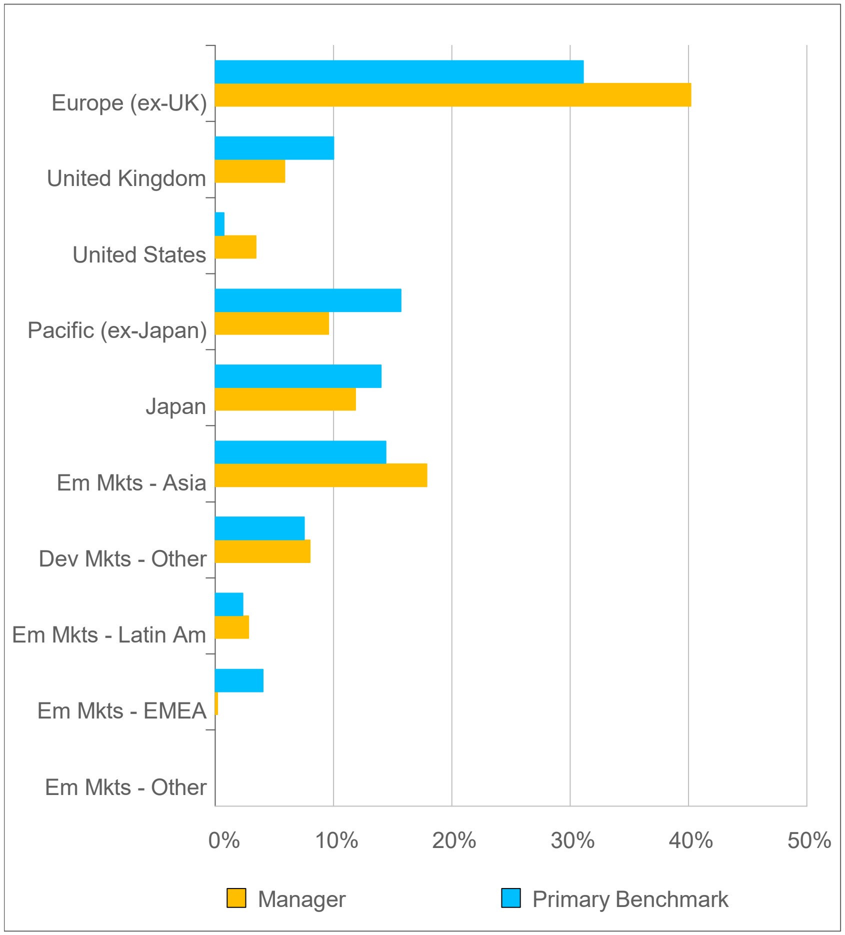
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending December 31, 2022

## Region Allocation




| Region | Region Weightings Manager | Primary Benchmark | Market Total Returns 3 Months | 12 Months |
|---|---|---|---|---|
| Europe (ex-UK) | 40% | 31% | 20.0% | -17.5% |
| United Kingdom | 6 | 10 | 17.3 | -5.0 |
| United States | 3 | 1 | 16.2 | -49.4 |
| Pacific (ex-Japan) | 10 | 16 | 16.0 | -15.1 |
| Japan | 12 | 14 | 13.2 | -16.3 |
| Em Mkts - Asia | 18 | 14 | 8.9 | -20.3 |
| Dev Mkts - Other | 8 | 8 | 7.3 | -6.6 |
| Em Mkts - Latin Am | 3 | 2 | 5.6 | 9.5 |
| Em Mkts - EMEA | 0 | 4 | 5.4 | -18.8 |
| Em Mkts - Other | 0 | 0 | 0.0 | -71.2 |

| Top Five Countries | Weighting |
|---|---|
| France | 12.3% |
| Japan | 11.2 |
| India | 8.4 |
| Canada | 7.6 |
| United Kingdom | 5.6 |

Number of Holdings: 339

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

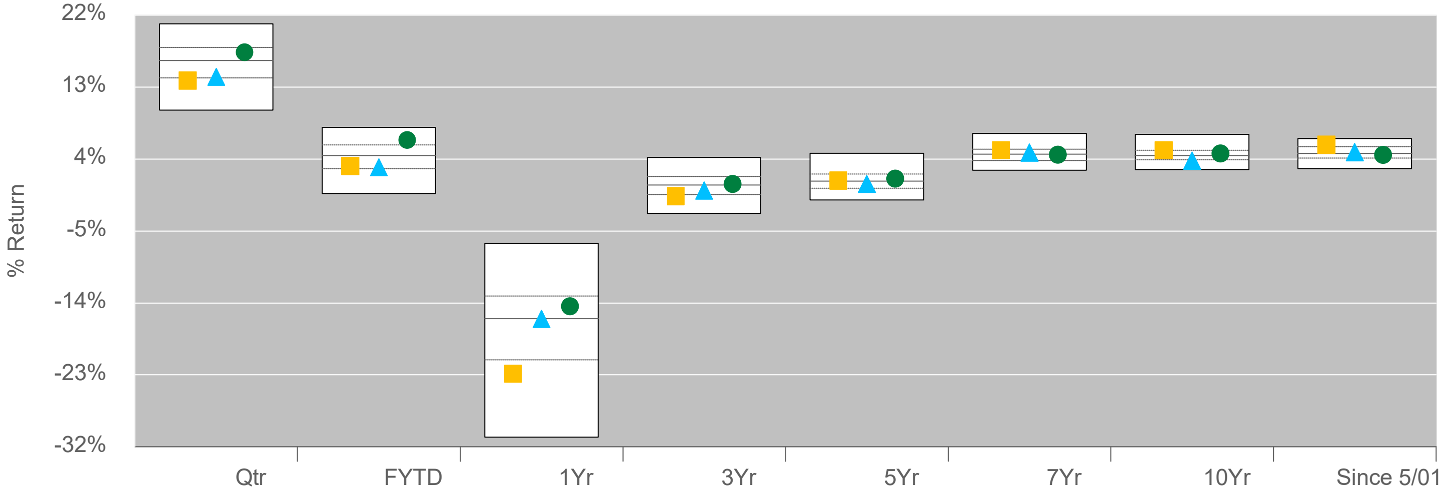
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## EuroPacific Growth

### International Equity Universe

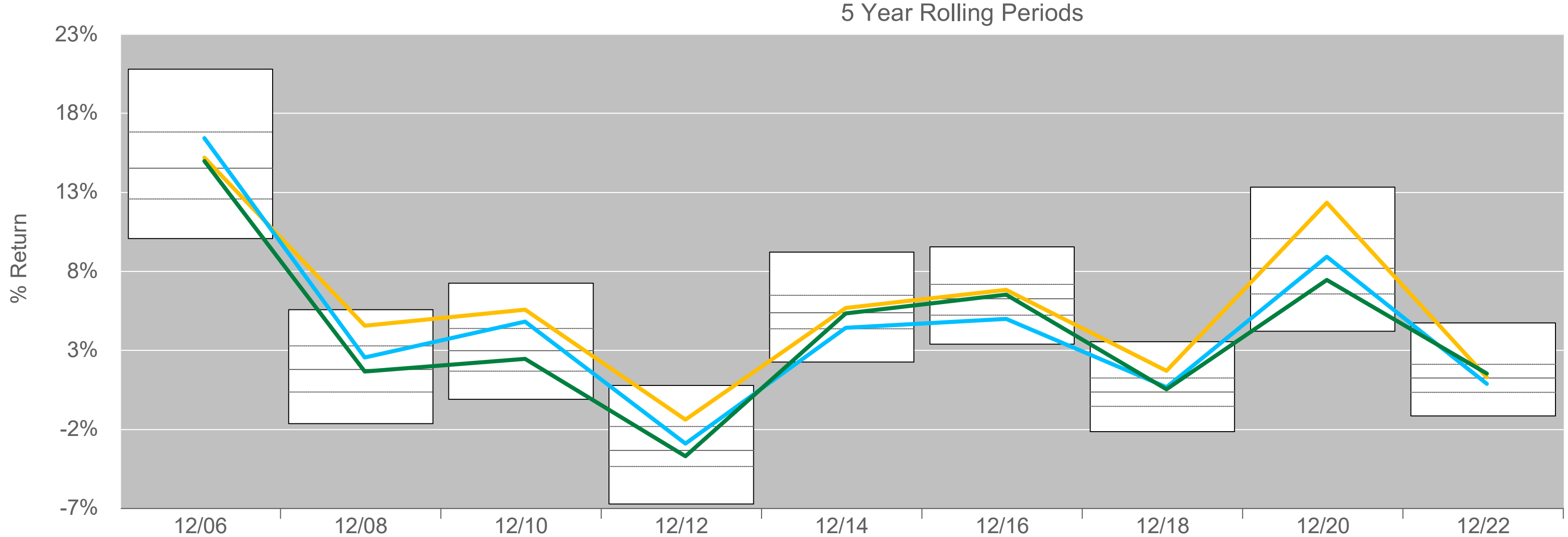
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 |
|---|---|---|---|---|---|---|---|---|
| 5th | 20.9% | 8.0% | -6.5% | 4.2% | 4.7% | 7.2% | 7.1% | 6.5% |
| 25th | 18.0 | 5.8 | -13.1 | 1.8 | 2.1 | 5.2 | 5.1 | 5.5 |
| 50th | 16.3 | 4.5 | -16.0 | 0.8 | 1.3 | 4.6 | 4.4 | 4.7 |
| 75th | 14.2 | 2.8 | -21.1 | -0.4 | 0.3 | 3.8 | 3.9 | 4.1 |
| 95th | 10.1 | -0.4 | -30.8 | -2.8 | -1.2 | 2.6 | 2.7 | 2.8 |
| ■ | 13.8% | 3.1% | -22.8% | -0.6% | 1.3% | 5.1% | 5.1% | 5.8% |
| ▲ | 14.3 | 3.0 | -16.0 | 0.1 | 0.9 | 4.8 | 3.8 | 4.9 |
| ● | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 4.5 |

Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Dodge & Cox International** | **16.0%** | **3.6%** | **-4.7%** | **2.6%** | **1.8%** | **5.6%** | **5.1%** | **2.7%** | *7/07* |
| MSCI EAFE Value Index | 19.6 | 7.4 | -5.6 | 0.6 | 0.2 | 3.7 | 3.5 | 0.7 | |
| MSCI EAFE Index | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 1.9 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Dodge & Cox International** | **1.09** | **1.7%** | **0.95** | **22.4%** | **5.1%** | **0.3** |
| MSCI EAFE Value Index | 1.00 | 0.0 | 1.00 | 19.8 | 0.0 | -- |
| MSCI EAFE Index | 0.88 | 1.2 | 0.93 | 18.2 | 8.3 | 0.0 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **Dodge & Cox International** | **9.5** | **1.2** | **73,800.0M** | **3.0%** | **12.0%** |
| MSCI EAFE Value Index | 8.5 | 1.0 | 60,628.0 | 4.6 | -- |
| MSCI EAFE Index | 12.1 | 1.6 | 76,691.0 | 3.3 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 905 | $ 1,013 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 145** | **$ 37** |
| **Ending Market Value** | **$ 1,050** | **$ 1,050** |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.
* Manager data represents the most current available at the time of report publication.

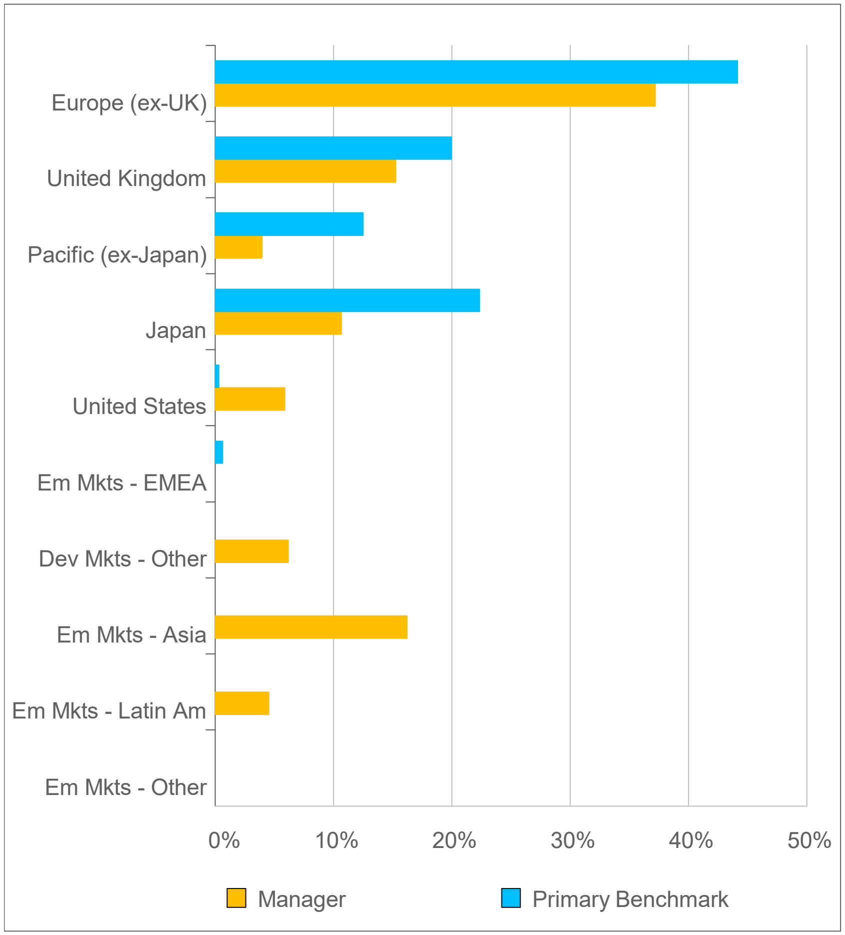
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending December 31, 2022

### Region Allocation




| Region | Region Weightings: Manager | Region Weightings: Primary Benchmark | Market Total Returns: 3 Months | Market Total Returns: 12 Months |
|---|---|---|---|---|
| Europe (ex-UK) | 37% | 44% | 24.3% | -9.5% |
| United Kingdom | 15 | 20 | 18.2 | 0.9 |
| Pacific (ex-Japan) | 4 | 13 | 16.6 | 3.1 |
| Japan | 11 | 22 | 15.1 | -4.8 |
| United States | 6 | 0 | 15.0 | -36.5 |
| Em Mkts - EMEA | 0 | 1 | 3.0 | -9.6 |
| Dev Mkts - Other | 6 | 0 | - | - |
| Em Mkts - Asia | 16 | 0 | - | - |
| Em Mkts - Latin Am | 5 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|---|---|
| United Kingdom | 15.3% |
| Switzerland | 14.1 |
| France | 11.3 |
| Japan | 10.7 |
| China | 9.0 |

Number of Holdings: 71

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

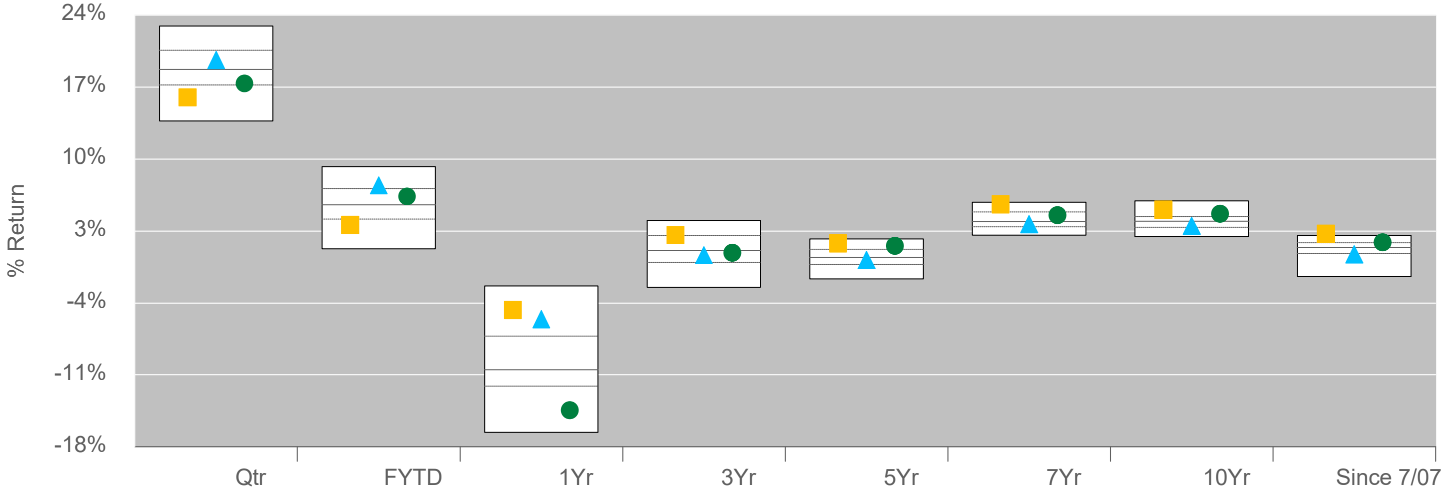
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Dodge & Cox International

### International Value Universe

For Report Periods Ending December 31, 2022

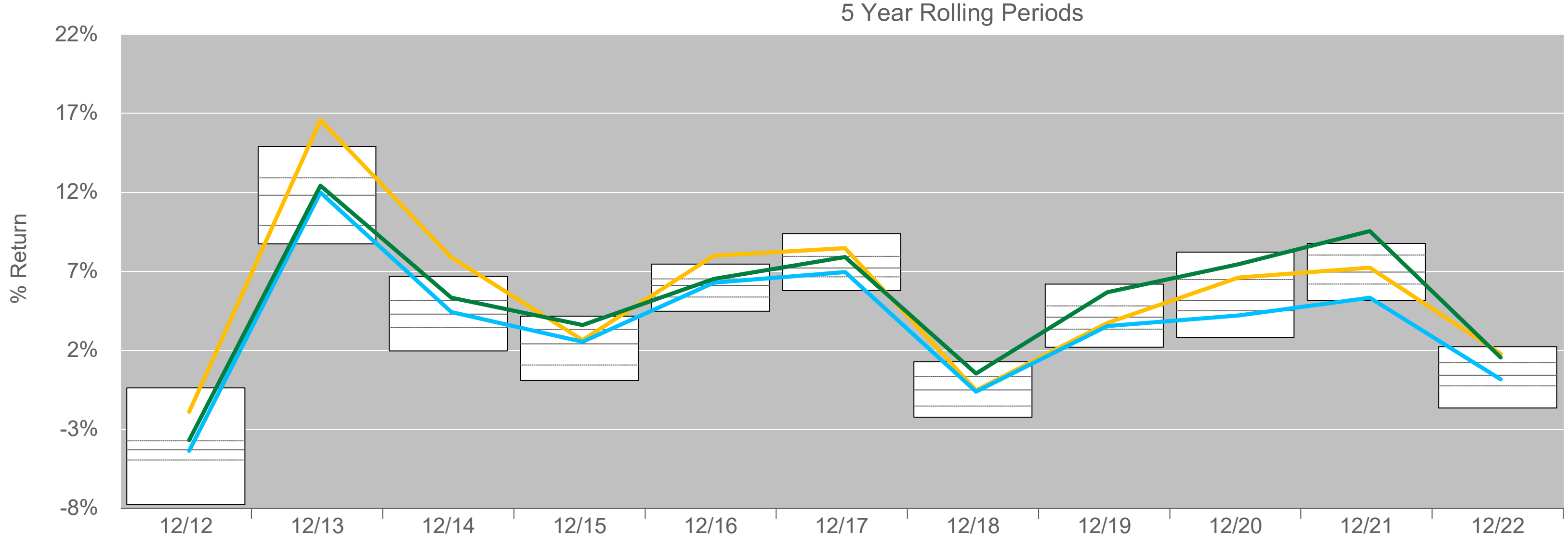



■ - Dodge & Cox International
▲ - MSCI EAFE Value Index
● - MSCI EAFE Index

| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 7/07 |
|---|---|---|---|---|---|---|---|---|
| 5th | 23.0% | 9.3% | -2.3% | 4.0% | 2.2% | 5.8% | 6.0% | 2.6% |
| 25th | 20.6 | 7.1 | -7.2 | 2.6 | 1.2 | 4.9 | 4.4 | 1.9 |
| 50th | 18.7 | 5.6 | -10.5 | 1.1 | 0.4 | 3.9 | 4.0 | 1.4 |
| 75th | 17.2 | 4.2 | -12.1 | 0.0 | -0.3 | 3.4 | 3.4 | 0.8 |
| 95th | 13.7 | 1.2 | -16.6 | -2.5 | -1.7 | 2.6 | 2.4 | -1.5 |
| ■ | 16.0% | 3.6% | -4.7% | 2.6% | 1.8% | 5.6% | 5.1% | 2.7% |
| ▲ | 19.6 | 7.4 | -5.6 | 0.6 | 0.2 | 3.7 | 3.5 | 0.7 |
| ● | 17.3 | 6.4 | -14.5 | 0.9 | 1.5 | 4.5 | 4.7 | 1.9 |

Report From December 31, 2007 to December 31, 2022

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | Since Inception | Inception Date |
|---|---|---|---|
| **Oaktree Emerging Markets Equity Fund** | **14.0%** | **3.6%** | *8/22* |
| MSCI Emerging Markets Index | 9.7 | -3.2 | |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **Oaktree Emerging Markets Equity Fund** | **10.5** | **1.8** | **93,627.0M** | **3.4%** | **--%** |
| MSCI Emerging Markets Index | 10.5 | 1.8 | 93,627.0 | 3.4 | -- |

| Asset Growth Summary (in thousands) | Qtr | Since 8/22 |
|---|---|---|
| Beginning Market Value | $ 716 | $ 770 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 100** | **$ 46** |
| **Ending Market Value** | **$ 816** | **$ 816** |

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

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

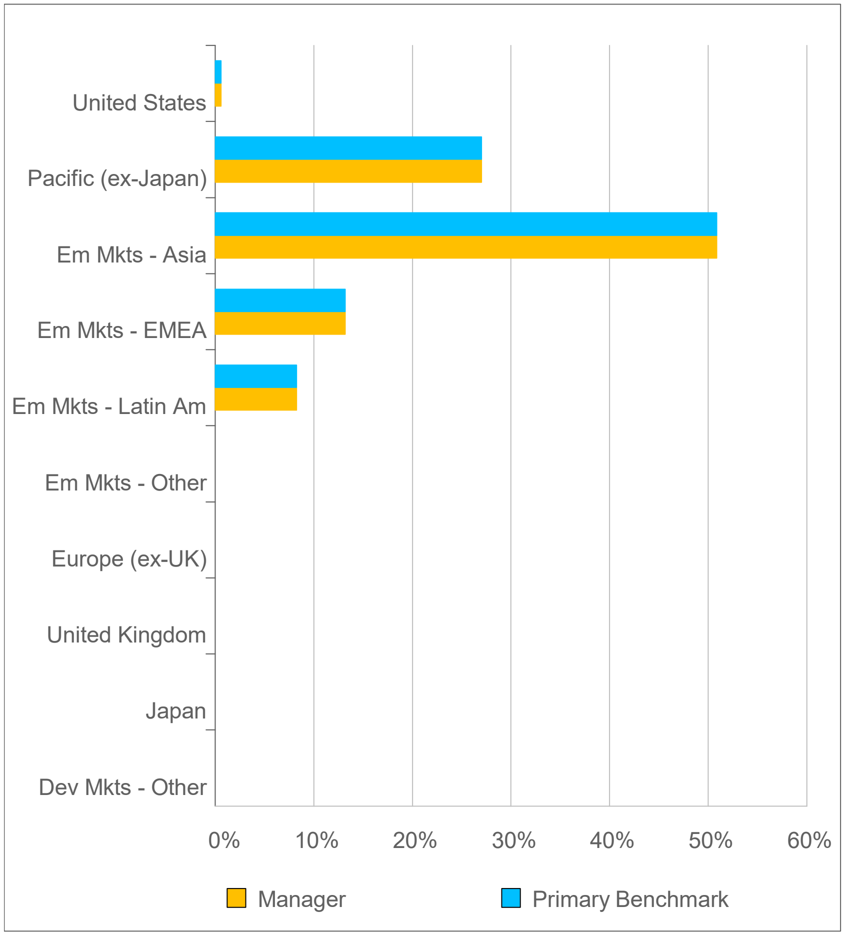
# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

### Emerging Markets Sector

Report For Periods Ending December 31, 2022

## Region Allocation




| Region | Region Weightings: Manager | Region Weightings: Primary Benchmark | Market Total Returns: 3 Months | Market Total Returns: 12 Months |
|---|---|---|---|---|
| United States | 1% | 1% | 16.7% | -19.8% |
| Pacific (ex-Japan) | 27 | 27 | 16.4 | -22.0 |
| Em Mkts - Asia | 51 | 51 | 8.9 | -20.3 |
| Em Mkts - EMEA | 13 | 13 | 5.9 | -19.0 |
| Em Mkts - Latin Am | 8 | 8 | 5.6 | 9.5 |
| Em Mkts - Other | 0 | 0 | - | -71.2 |
| Europe (ex-UK) | 0 | 0 | - | -64.2 |
| United Kingdom | 0 | 0 | - | -62.2 |
| Japan | 0 | 0 | - | - |
| Dev Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|---|---|
| Hong Kong | 27.0% |
| India | 14.4 |
| Taiwan | 13.8 |
| South Korea | 11.3 |
| Brazil | 5.3 |

Number of Holdings: 1377

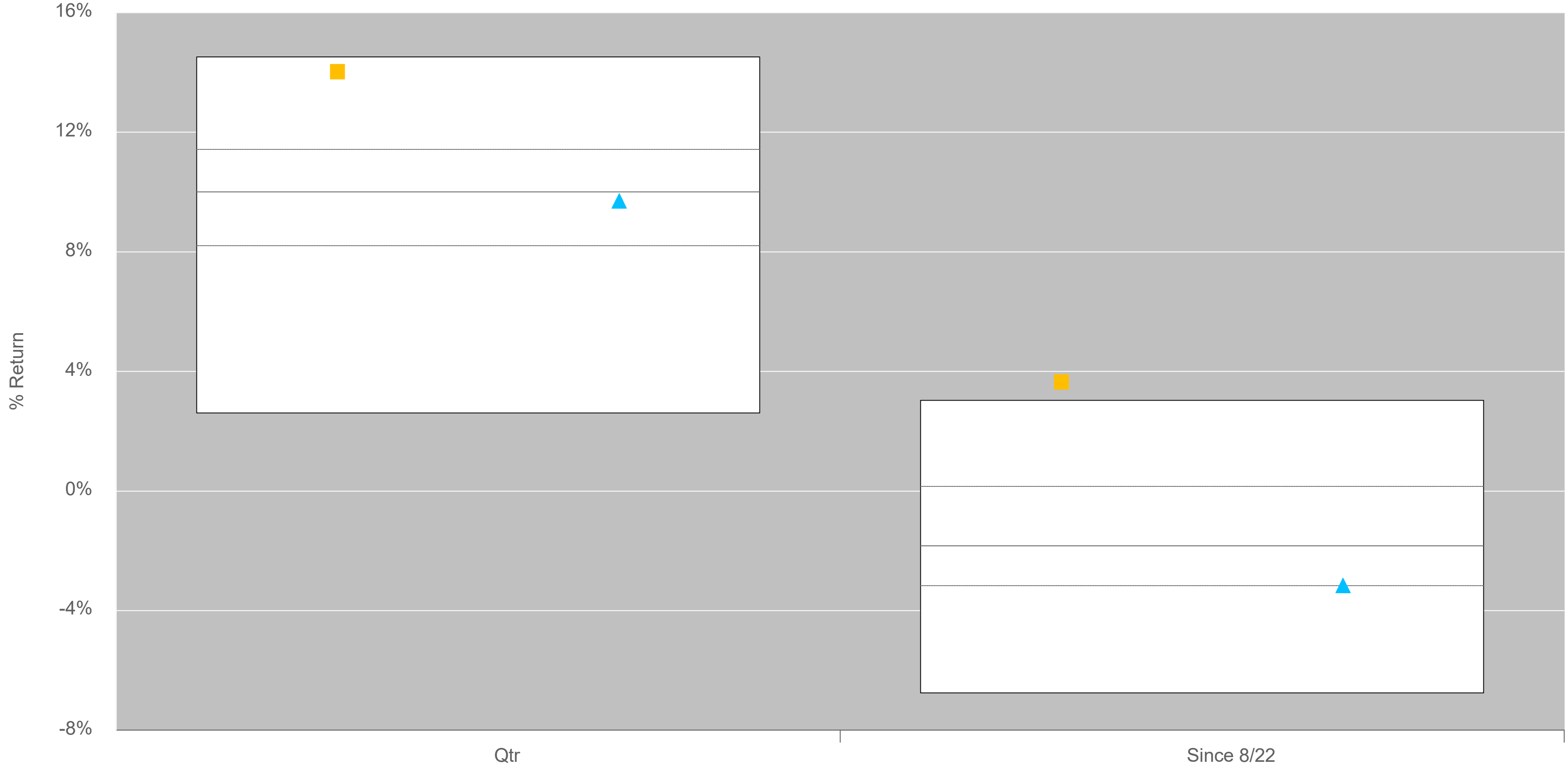
* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

### Emerging Markets Universe

For Report Periods Ending December 31, 2022




| | Qtr | Since 8/22 |
|---|---|---|
| 5th Percentile | 14.5% | 3.0% |
| 25th Percentile | 11.4 | 0.2 |
| 50th Percentile | 10.0 | -1.8 |
| 75th Percentile | 8.2 | -3.2 |
| 95th Percentile | 2.6 | -6.8 |
| ■ - Oaktree Emerging Markets Equity Fund | 14.0% | 3.6% |
| ▲ - MSCI Emerging Markets Index | 9.7 | -3.2 |

# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | Since Inception | Inception Date |
|---|---|---|---|
| **WCM Emerging Markets Fund** | **10.0%** | **-2.9%** | *8/22* |
| MSCI Emerging Markets Index | 9.7 | -3.2 | |
| MSCI Emerging Markets Growth Index | 9.6 | -4.7 | |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|---|---|---|---|---|
| **WCM Emerging Markets Fund** | **29.0** | **6.0** | **68,830.0M** | **1.5%** | **19.3%** |
| MSCI Emerging Markets Index | 10.5 | 1.8 | 93,627.0 | 3.4 | -- |
| MSCI Emerging Markets Growth Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | Since 8/22 |
|---|---|---|
| Beginning Market Value | $ 708 | $ 770 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 72** | **$ 10** |
| **Ending Market Value** | **$ 780** | **$ 780** |

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

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

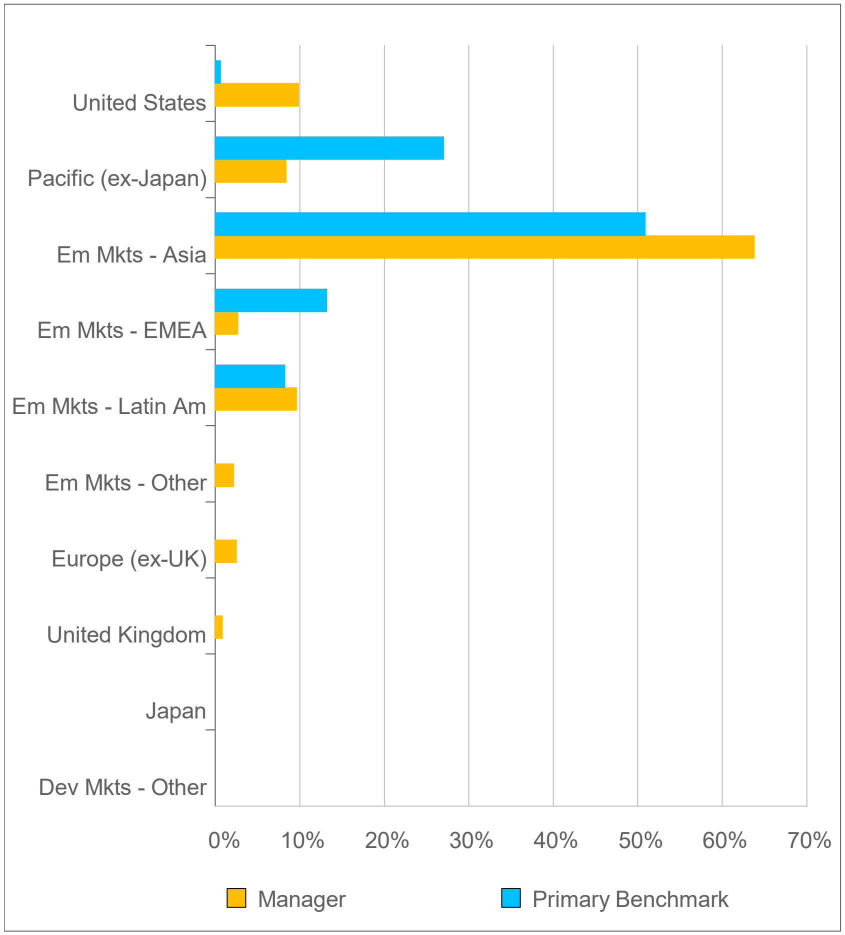
# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending December 31, 2022

## Region Allocation




| | Region Weightings | | Market Total Returns | |
|---|---|---|---|---|
| **Region** | **Manager** | **Primary Benchmark** | **3 Months** | **12 Months** |
| United States | 10% | 1% | 16.7% | -19.8% |
| Pacific (ex-Japan) | 8 | 27 | 16.4 | -22.0 |
| Em Mkts - Asia | 64 | 51 | 8.9 | -20.3 |
| Em Mkts - EMEA | 3 | 13 | 5.9 | -19.0 |
| Em Mkts - Latin Am | 10 | 8 | 5.6 | 9.5 |
| Em Mkts - Other | 2 | 0 | - | -71.2 |
| Europe (ex-UK) | 3 | 0 | - | -64.2 |
| United Kingdom | 1 | 0 | - | -62.2 |
| Japan | 0 | 0 | - | - |
| Dev Mkts - Other | 0 | 0 | - | - |

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

Number of Holdings: 53

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

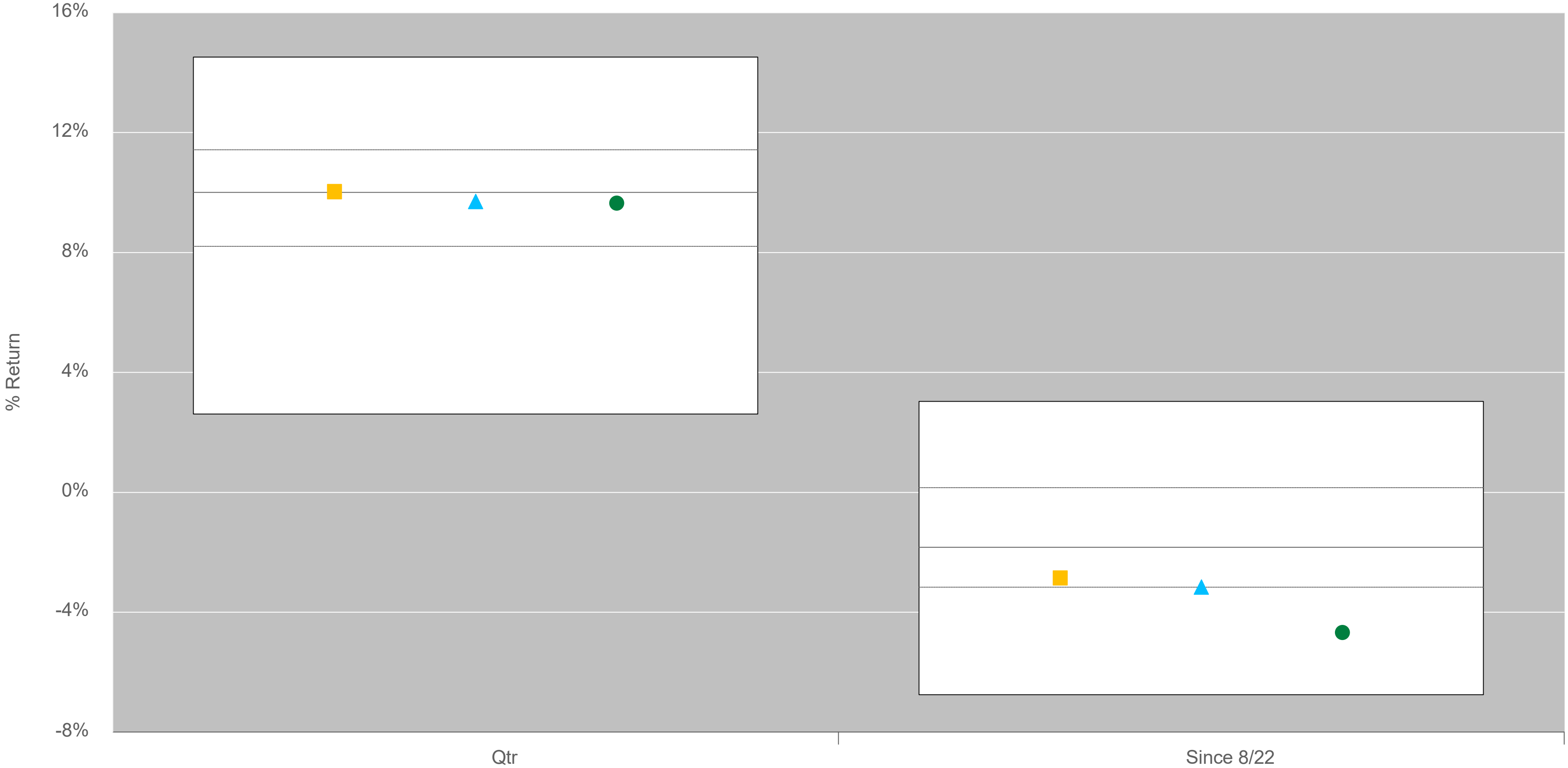
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Emerging Markets Universe

For Report Periods Ending December 31, 2022




| | Qtr | Since 8/22 |
|---|---|---|
| 5th Percentile | 14.5% | 3.0% |
| 25th Percentile | 11.4 | 0.2 |
| 50th Percentile | 10.0 | -1.8 |
| 75th Percentile | 8.2 | -3.2 |
| 95th Percentile | 2.6 | -6.8 |
| ■ - WCM Emerging Markets Fund | 10.0% | -2.9% |
| ▲ - MSCI Emerging Markets Index | 9.7 | -3.2 |
| ● - MSCI Emerging Markets Growth Index | 9.6 | -4.7 |

# University of South Carolina Development Foundation

## Loomis Sayles

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Loomis Sayles** | **2.8%** | **0.0%** | **-12.5%** | **0.8%** | *4/20* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -4.8 | |
| Bloomberg U.S. Corporate HY Index | 4.2 | 3.5 | -11.2 | 3.6 | |

| Risk Statistics (Since 4/20) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Loomis Sayles** | **1.03** | **5.8%** | **0.67** | **7.3%** | **4.5%** | **1.3** |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 5.5 | 0.0 | -- |
| Bloomberg U.S. Corporate HY Index | 1.10 | 8.9 | 0.51 | 9.2 | 3.7 | -0.7 |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|---|---|---|---|---|---|
| **Loomis Sayles** | **5.5 yrs** | **6.9 yrs** | **BBB** | **6.7%** | **30.0%** |
| Bloomberg U.S. Aggregate Index | 6.2 | 8.4 | AA | 4.7 | -- |
| Bloomberg U.S. Corporate HY Index | 4.0 | 5.4 | BB+ | 9.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 1,062 | $ 1,091 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 29** | **$ 0** |
| **Ending Market Value** | **$ 1,091** | **$ 1,091** |

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

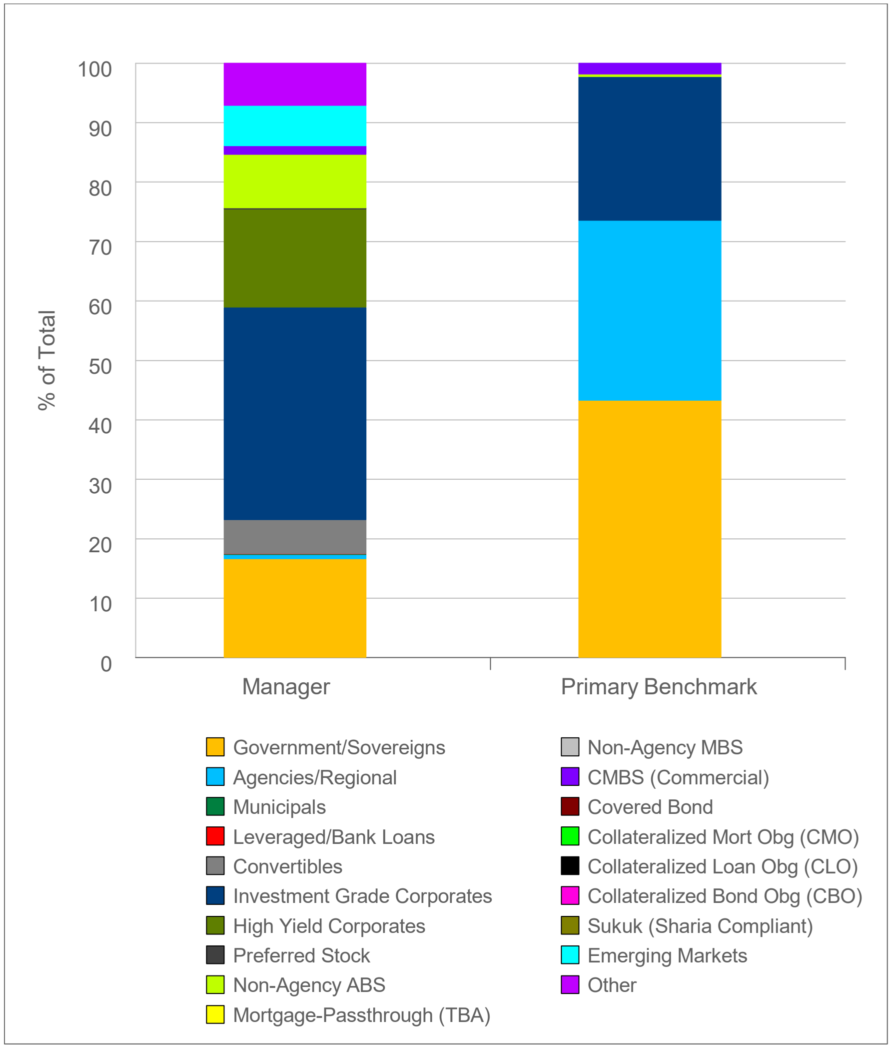
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending December 31, 2022

### Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| Sector | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 1.9% | -13.0% |
| Government/Sovereigns | 17 | 43 | 0.7 | -3.7 |
| Agencies/Regional | 1 | 30 | 0.7 | -3.9 |
| Municipals | 0 | 0 | 4.1 | -4.5 |
| Leveraged/Bank Loans | 0 | 0 | 2.0 | -1.4 |
| Convertibles | 6 | 0 | 1.6 | -2.2 |
| Investment Grade Corporates | 36 | 24 | 3.6 | -4.2 |
| High Yield Corporates | 16 | 0 | 4.2 | -0.7 |
| Preferred Stock | 0 | 0 | -2.1 | -2.7 |
| Non-Agency ABS | 9 | 0 | 0.8 | -3.1 |
| Mortgage-Passthrough (TBA) | 0 | 0 | -6.5 | -21.3 |
| Non-Agency MBS | 0 | 0 | 2.4 | -4.9 |
| CMBS (Commercial) | 1 | 2 | 1.0 | -4.4 |
| Covered Bond | 0 | 0 | 0.0 | 0.0 |
| Collateralized Mort Obg (CMO) | 0 | 0 | 2.1 | -4.9 |
| Collateralized Loan Obg (CLO) | 0 | 0 | 2.0 | -1.4 |
| Collateralized Bond Obg (CBO) | 0 | 0 | 0.0 | 0.0 |
| Sukuk (Sharia Compliant) | 0 | 0 | 0.0 | 0.0 |
| Emerging Markets | 7 | 0 | 8.1 | -7.4 |
| Other | 7 | 0 | - | - |

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

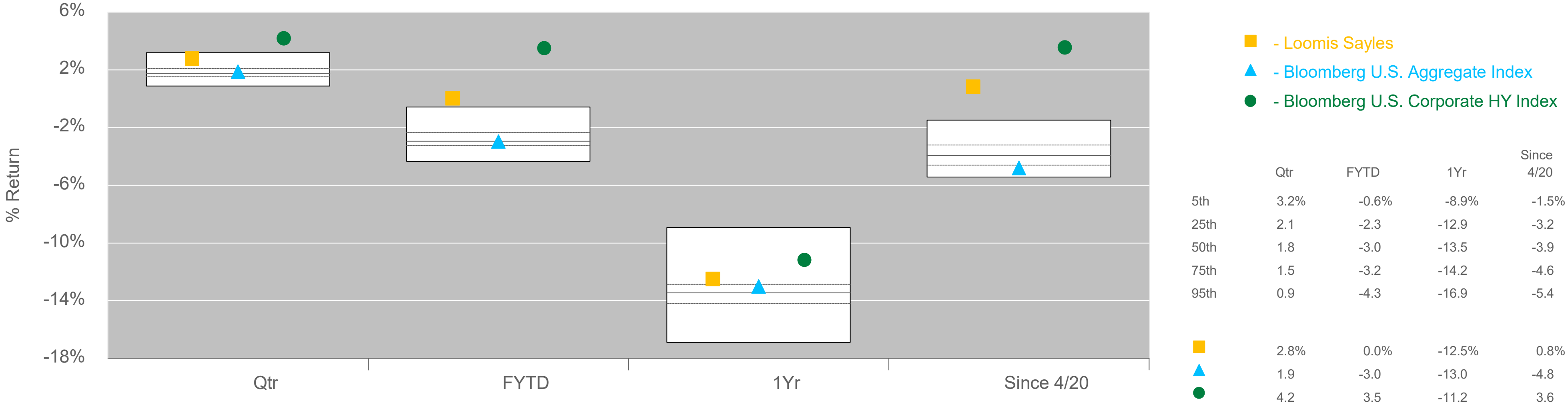
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Loomis Sayles

**Core Fixed Income Universe**

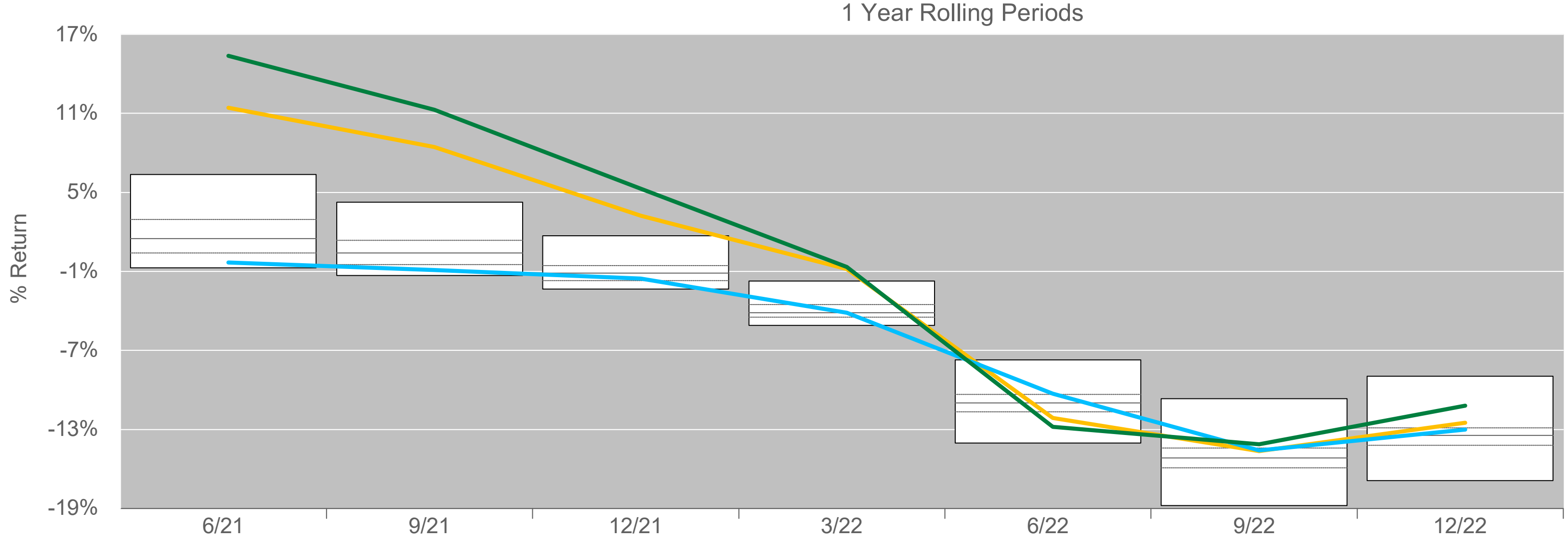
For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | Since 4/20 |
|---|---|---|---|---|
| 5th | 3.2% | -0.6% | -8.9% | -1.5% |
| 25th | 2.1 | -2.3 | -12.9 | -3.2 |
| 50th | 1.8 | -3.0 | -13.5 | -3.9 |
| 75th | 1.5 | -3.2 | -14.2 | -4.6 |
| 95th | 0.9 | -4.3 | -16.9 | -5.4 |
| ■ | 2.8% | 0.0% | -12.5% | 0.8% |
| ▲ | 1.9 | -3.0 | -13.0 | -4.8 |
| ● | 4.2 | 3.5 | -11.2 | 3.6 |

Report From June 30, 2020 to December 31, 2022

1 Year Rolling Periods



# University of South Carolina Development Foundation

## Barrow Hanley

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Barrow Hanley** | **1.7%** | **-3.2%** | **-13.5%** | **-5.0%** | *4/20* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -4.8 | |

| Risk Statistics (Since 4/20) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **Barrow Hanley** | **1.02** | **-0.1%** | **0.99** | **5.7%** | **0.6%** | **-0.3** |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 5.5 | 0.0 | -- |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|---|---|---|---|---|---|
| **Barrow Hanley** | **6.1 yrs** | **8.3 yrs** | **AA** | **5.0%** | **32.6%** |
| Bloomberg U.S. Aggregate Index | 6.2 | 8.4 | AA | 4.7 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 1,234 | $ 1,296 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 21** | **$ (41)** |
| **Ending Market Value** | **$ 1,255** | **$ 1,255** |

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

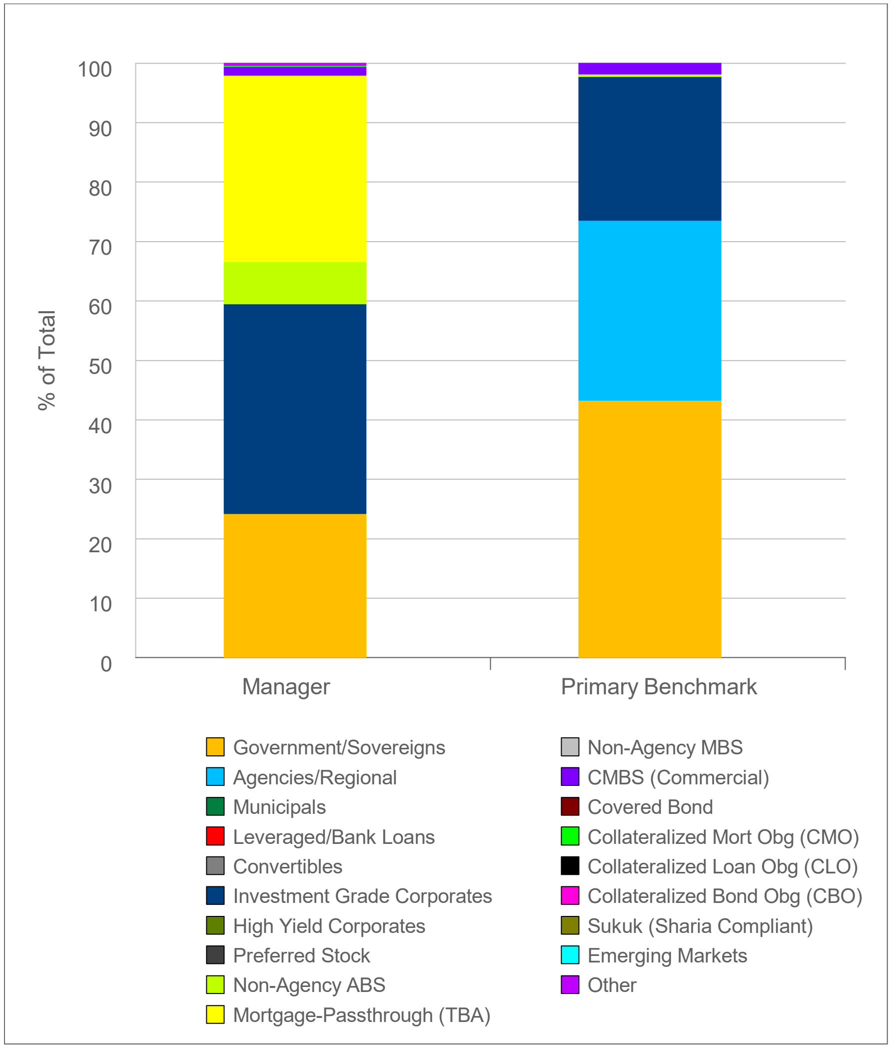
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| Sector | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 1.9% | -13.0% |
| Government/Sovereigns | 24 | 43 | 0.7 | -3.7 |
| Agencies/Regional | 0 | 30 | 0.7 | -3.9 |
| Municipals | 0 | 0 | 4.1 | -4.5 |
| Leveraged/Bank Loans | 0 | 0 | 2.0 | -1.4 |
| Convertibles | 0 | 0 | 1.6 | -2.2 |
| Investment Grade Corporates | 35 | 24 | 3.6 | -4.2 |
| High Yield Corporates | 0 | 0 | 4.2 | -0.7 |
| Preferred Stock | 0 | 0 | -2.1 | -2.7 |
| Non-Agency ABS | 7 | 0 | 0.8 | -3.1 |
| Mortgage-Passthrough (TBA) | 31 | 0 | -6.5 | -21.3 |
| Non-Agency MBS | 0 | 0 | 2.4 | -4.9 |
| CMBS (Commercial) | 1 | 2 | 1.0 | -4.4 |
| Covered Bond | 0 | 0 | 0.0 | 0.0 |
| Collateralized Mort Obg (CMO) | 0 | 0 | 2.1 | -4.9 |
| Collateralized Loan Obg (CLO) | 0 | 0 | 2.0 | -1.4 |
| Collateralized Bond Obg (CBO) | 0 | 0 | 0.0 | 0.0 |
| Sukuk (Sharia Compliant) | 0 | 0 | 0.0 | 0.0 |
| Emerging Markets | 0 | 0 | 8.1 | -7.4 |
| Other | 0 | 0 | - | - |

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

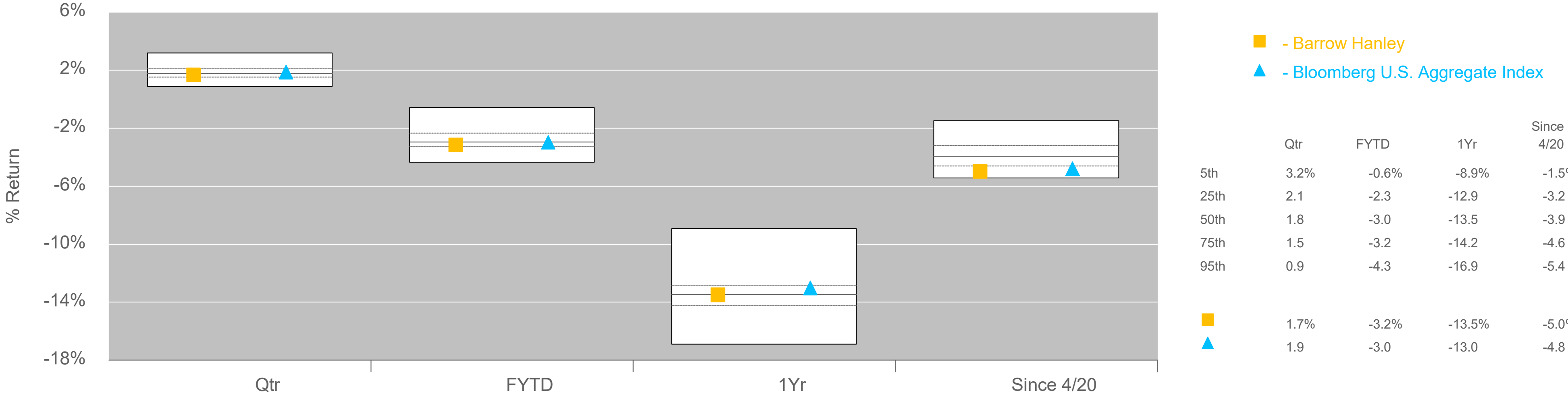
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Barrow Hanley

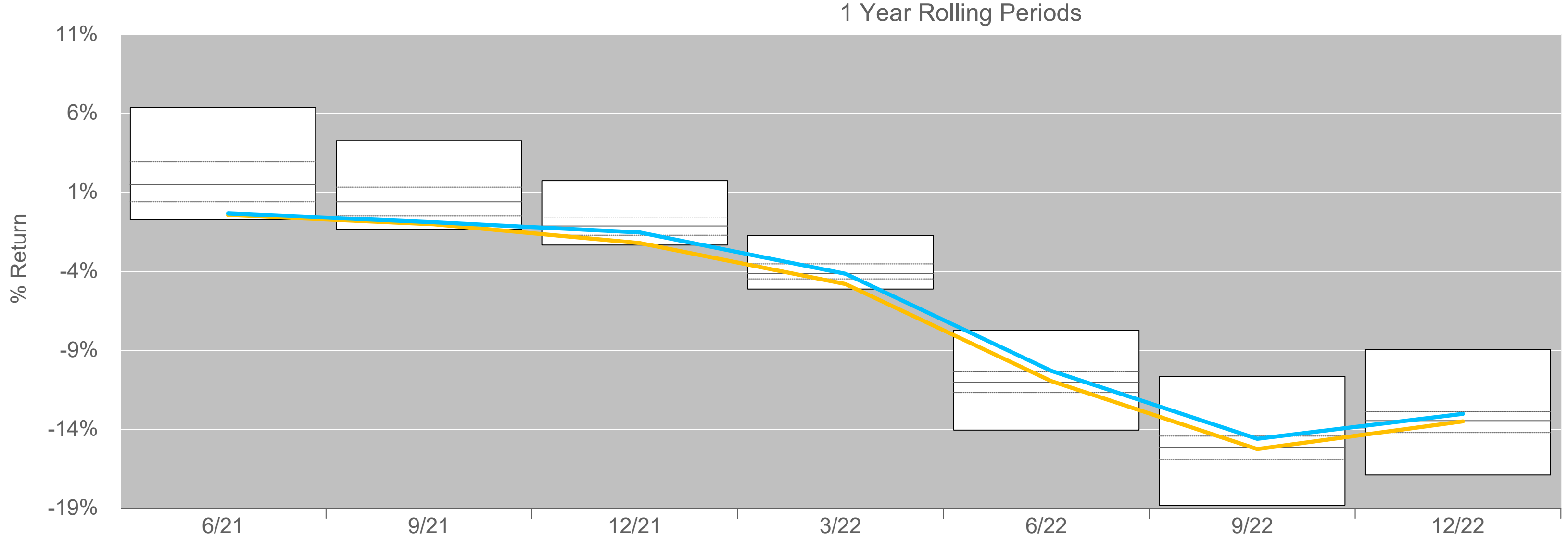
### Core Fixed Income Universe

For Report Periods Ending December 31, 2022




| | Qtr | FYTD | 1Yr | Since 4/20 |
|---|---|---|---|---|
| 5th | 3.2% | -0.6% | -8.9% | -1.5% |
| 25th | 2.1 | -2.3 | -12.9 | -3.2 |
| 50th | 1.8 | -3.0 | -13.5 | -3.9 |
| 75th | 1.5 | -3.2 | -14.2 | -4.6 |
| 95th | 0.9 | -4.3 | -16.9 | -5.4 |
| ■ | 1.7% | -3.2% | -13.5% | -5.0% |
| ▲ | 1.9 | -3.0 | -13.0 | -4.8 |

Report From June 30, 2020 to December 31, 2022
1 Year Rolling Periods



# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **DoubleLine Total Return Bond** | **-0.1%** | **-4.3%** | **-12.6%** | **-3.4%** | *4/20* |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -4.8 | |
| Bloomberg U.S. MBS Index | 2.1 | -3.3 | -11.8 | -4.8 | |

| Risk Statistics (Since 4/20) | Beta | Alpha | $R^2$ | Standard Deviation | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|
| **DoubleLine Total Return Bond** | **0.79** | **0.2%** | **0.91** | **4.7%** | **1.9%** | **0.7** |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 5.5 | 0.0 | -- |
| Bloomberg U.S. MBS Index | 0.96 | -0.3 | 0.89 | 5.6 | 2.5 | 0.6 |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|---|---|---|---|---|---|
| **DoubleLine Total Return Bond** | **6.0 yrs** | **7.5 yrs** | **A-** | **6.3%** | **89.0%** |
| Bloomberg U.S. Aggregate Index | 6.2 | 8.4 | AA | 4.7 | -- |
| Bloomberg U.S. MBS Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 1,141 | $ 1,191 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ (2)** | **$ (52)** |
| **Ending Market Value** | **$ 1,139** | **$ 1,139** |

* Risk Statistics are based on monthly data.

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

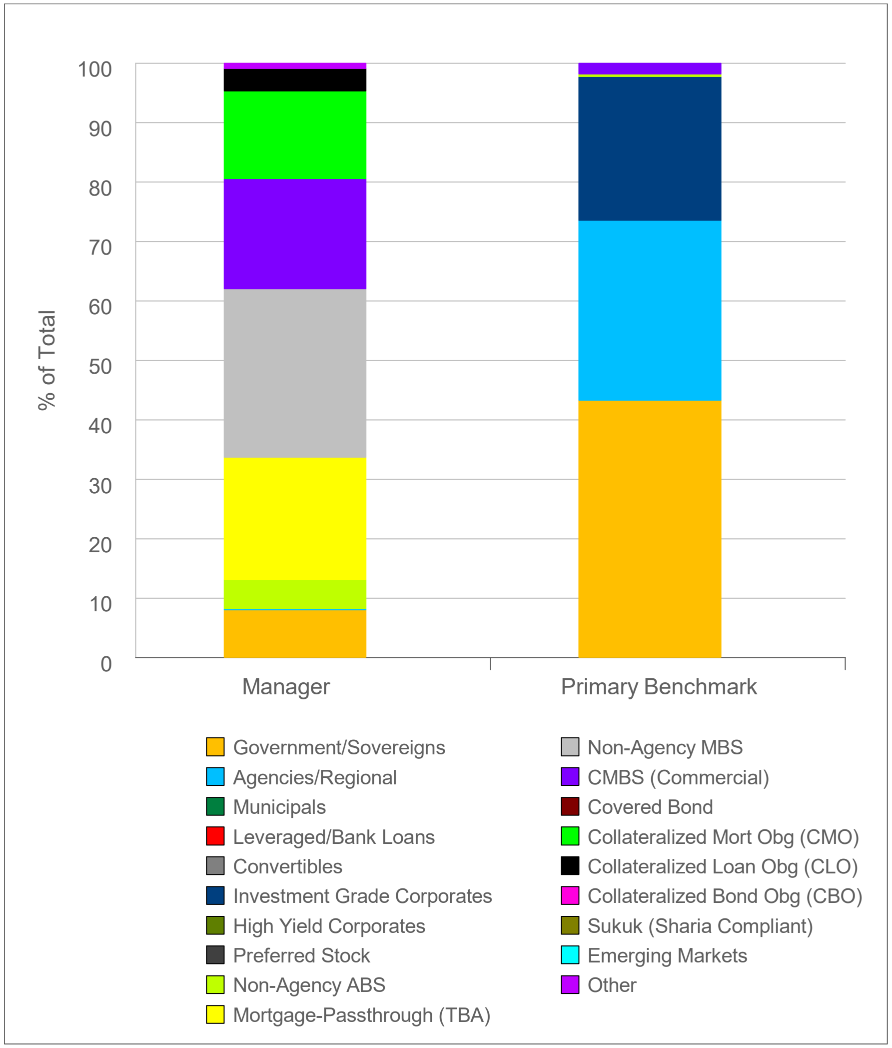
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending December 31, 2022

### Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| Sector | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 1.9% | -13.0% |
| Government/Sovereigns | 8 | 43 | 0.7 | -3.7 |
| Agencies/Regional | 0 | 30 | 0.7 | -3.9 |
| Municipals | 0 | 0 | 4.1 | -4.5 |
| Leveraged/Bank Loans | 0 | 0 | 2.0 | -1.4 |
| Convertibles | 0 | 0 | 1.6 | -2.2 |
| Investment Grade Corporates | 0 | 24 | 3.6 | -4.2 |
| High Yield Corporates | 0 | 0 | 4.2 | -0.7 |
| Preferred Stock | 0 | 0 | -2.1 | -2.7 |
| Non-Agency ABS | 5 | 0 | 0.8 | -3.1 |
| Mortgage-Passthrough (TBA) | 21 | 0 | -6.5 | -21.3 |
| Non-Agency MBS | 28 | 0 | 2.4 | -4.9 |
| CMBS (Commercial) | 19 | 2 | 1.0 | -4.4 |
| Covered Bond | 0 | 0 | 0.0 | 0.0 |
| Collateralized Mort Obg (CMO) | 15 | 0 | 2.1 | -4.9 |
| Collateralized Loan Obg (CLO) | 4 | 0 | 2.0 | -1.4 |
| Collateralized Bond Obg (CBO) | 0 | 0 | 0.0 | 0.0 |
| Sukuk (Sharia Compliant) | 0 | 0 | 0.0 | 0.0 |
| Emerging Markets | 0 | 0 | 8.1 | -7.4 |
| Other | 1 | 0 | - | - |

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

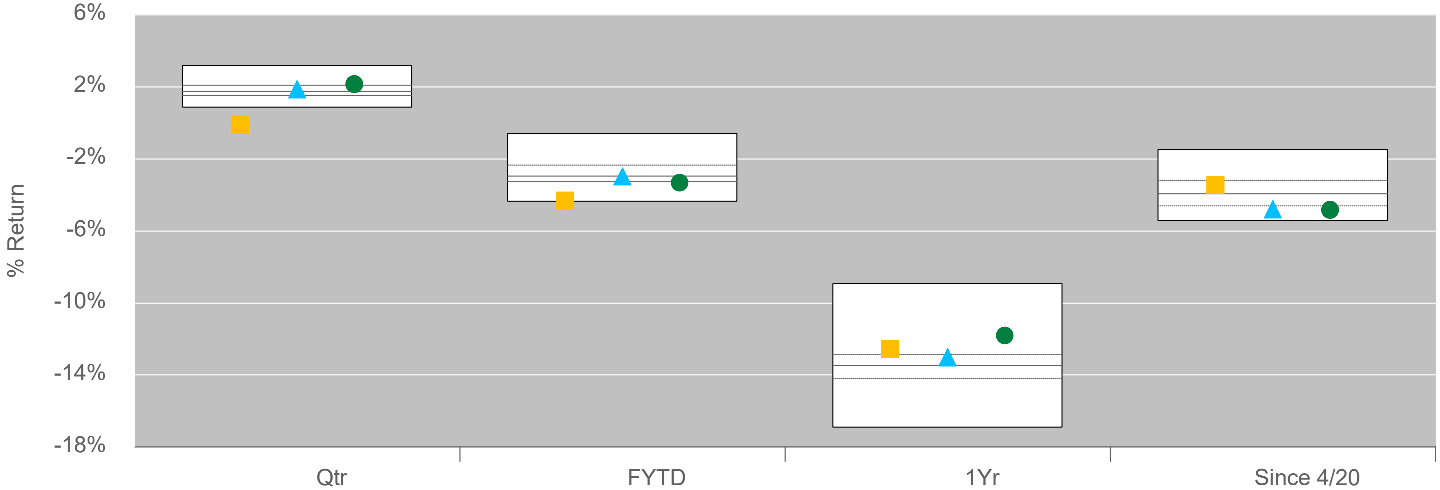
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Core Fixed Income Universe

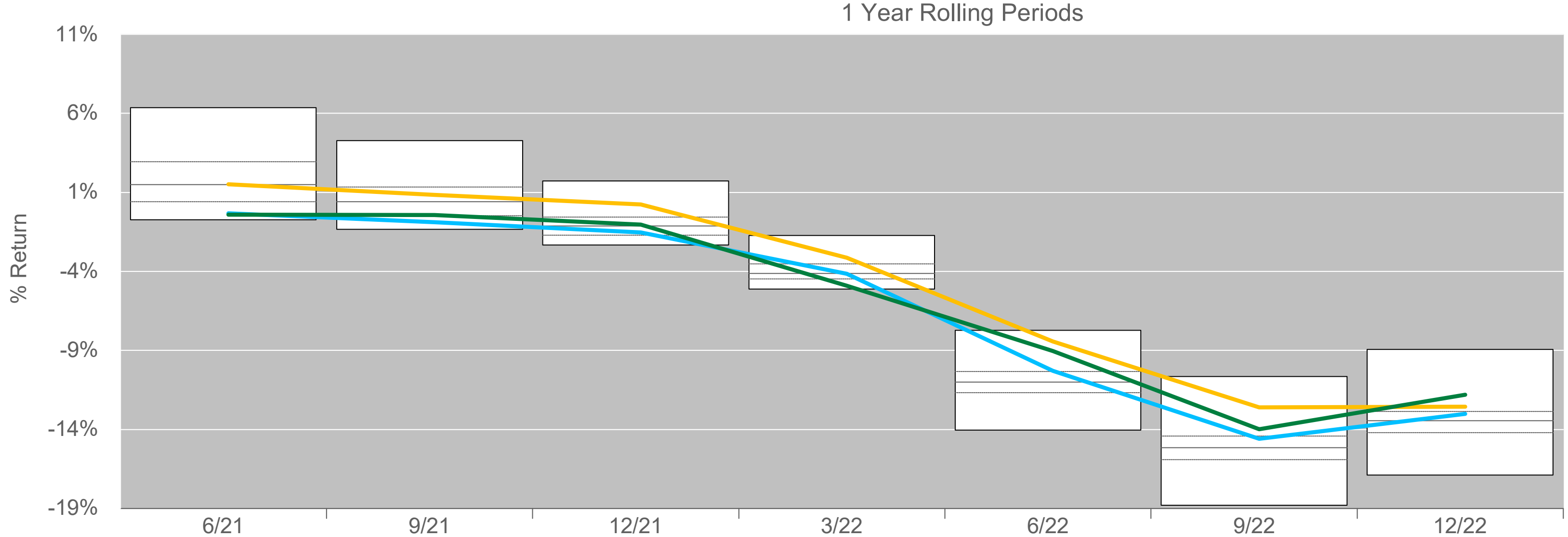
For Report Periods Ending December 31, 2022




■ - DoubleLine Total Return Bond
▲ - Bloomberg U.S. Aggregate Index
● - Bloomberg U.S. MBS Index

| | Qtr | FYTD | 1Yr | Since 4/20 |
|---|---|---|---|---|
| 5th | 3.2% | -0.6% | -8.9% | -1.5% |
| 25th | 2.1 | -2.3 | -12.9 | -3.2 |
| 50th | 1.8 | -3.0 | -13.5 | -3.9 |
| 75th | 1.5 | -3.2 | -14.2 | -4.6 |
| 95th | 0.9 | -4.3 | -16.9 | -5.4 |
| ■ | -0.1% | -4.3% | -12.6% | -3.4% |
| ▲ | 1.9 | -3.0 | -13.0 | -4.8 |
| ● | 2.1 | -3.3 | -11.8 | -4.8 |

Report From June 30, 2020 to December 31, 2022
1 Year Rolling Periods



# University of South Carolina Development Foundation

## Vanguard Short Term Bond ETF

### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | Since Inception | Inception Date |
|---|---|---|---|
| **Vanguard Short Term Bond ETF** | **1.1%** | **-0.7%** | *8/22* |
| Bloomberg 1-5 YR G/C Bond Index | 1.2 | -0.6 | |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|---|---|---|---|---|---|
| **Vanguard Short Term Bond ETF** | **2.6 yrs** | **2.8 yrs** | **AA+** | **4.5%** | **37.4%** |
| Bloomberg 1-5 YR G/C Bond Index | 2.6 | 2.7 | AA | 4.6 | -- |

| Asset Growth Summary (in thousands) | Qtr | Since 8/22 |
|---|---|---|
| Beginning Market Value | $ 320 | $ 323 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 4** | **$ 1** |
| **Ending Market Value** | **$ 324** | **$ 324** |

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

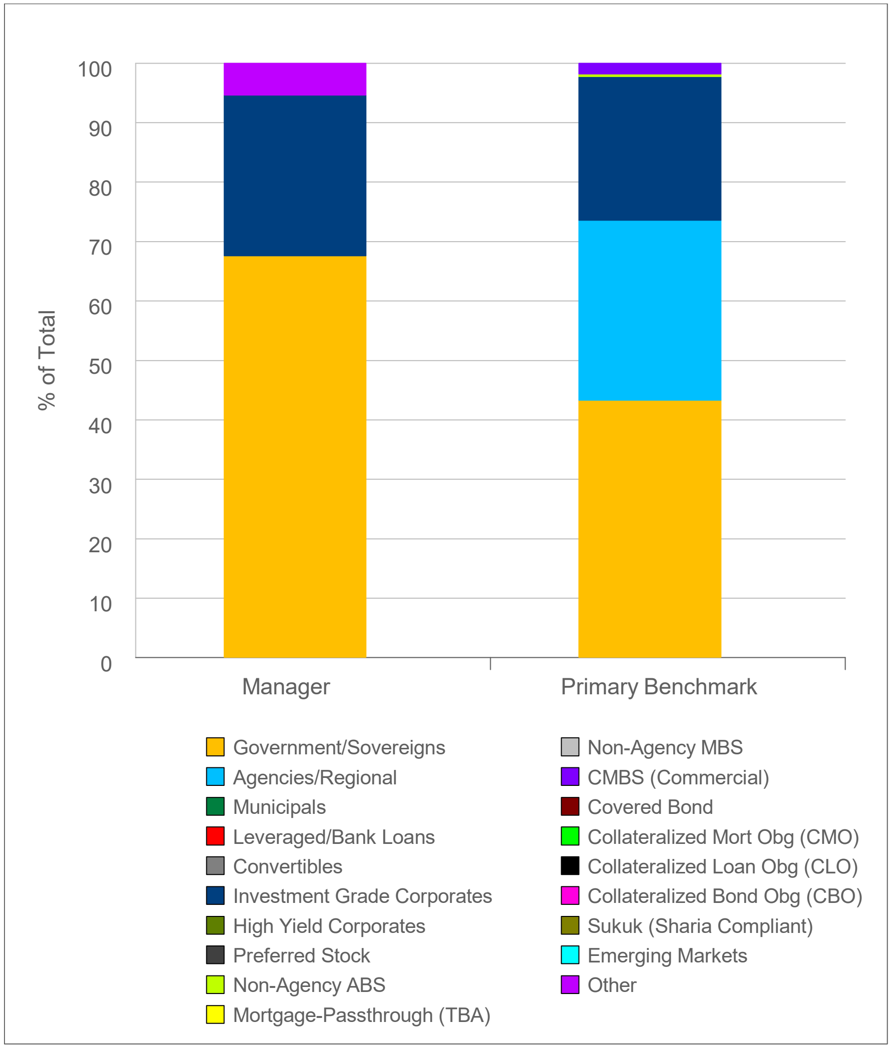
# University of South Carolina Development Foundation

## Vanguard Short Term Bond ETF

### Fixed Income Sector

Report For Periods Ending December 31, 2022

## Sector Allocation




| | Sector Weightings | | Market Total Returns | |
|---|---|---|---|---|
| **Sector** | **Manager** | **Benchmark** | **3 Months** | **12 Months** |
| Total Weighting | 100% | 100% | 1.9% | -13.0% |
| Government/Sovereigns | 68 | 43 | 0.7 | -3.7 |
| Agencies/Regional | 0 | 30 | 0.7 | -3.9 |
| Municipals | 0 | 0 | 4.1 | -4.5 |
| Leveraged/Bank Loans | 0 | 0 | 2.0 | -1.4 |
| Convertibles | 0 | 0 | 1.6 | -2.2 |
| Investment Grade Corporates | 27 | 24 | 3.6 | -4.2 |
| High Yield Corporates | 0 | 0 | 4.2 | -0.7 |
| Preferred Stock | 0 | 0 | -2.1 | -2.7 |
| Non-Agency ABS | 0 | 0 | 0.8 | -3.1 |
| Mortgage-Passthrough (TBA) | 0 | 0 | -6.5 | -21.3 |
| Non-Agency MBS | 0 | 0 | 2.4 | -4.9 |
| CMBS (Commercial) | 0 | 2 | 1.0 | -4.4 |
| Covered Bond | 0 | 0 | 0.0 | 0.0 |
| Collateralized Mort Obg (CMO) | 0 | 0 | 2.1 | -4.9 |
| Collateralized Loan Obg (CLO) | 0 | 0 | 2.0 | -1.4 |
| Collateralized Bond Obg (CBO) | 0 | 0 | 0.0 | 0.0 |
| Sukuk (Sharia Compliant) | 0 | 0 | 0.0 | 0.0 |
| Emerging Markets | 0 | 0 | 8.1 | -7.4 |
| Other | 5 | 0 | - | - |

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

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

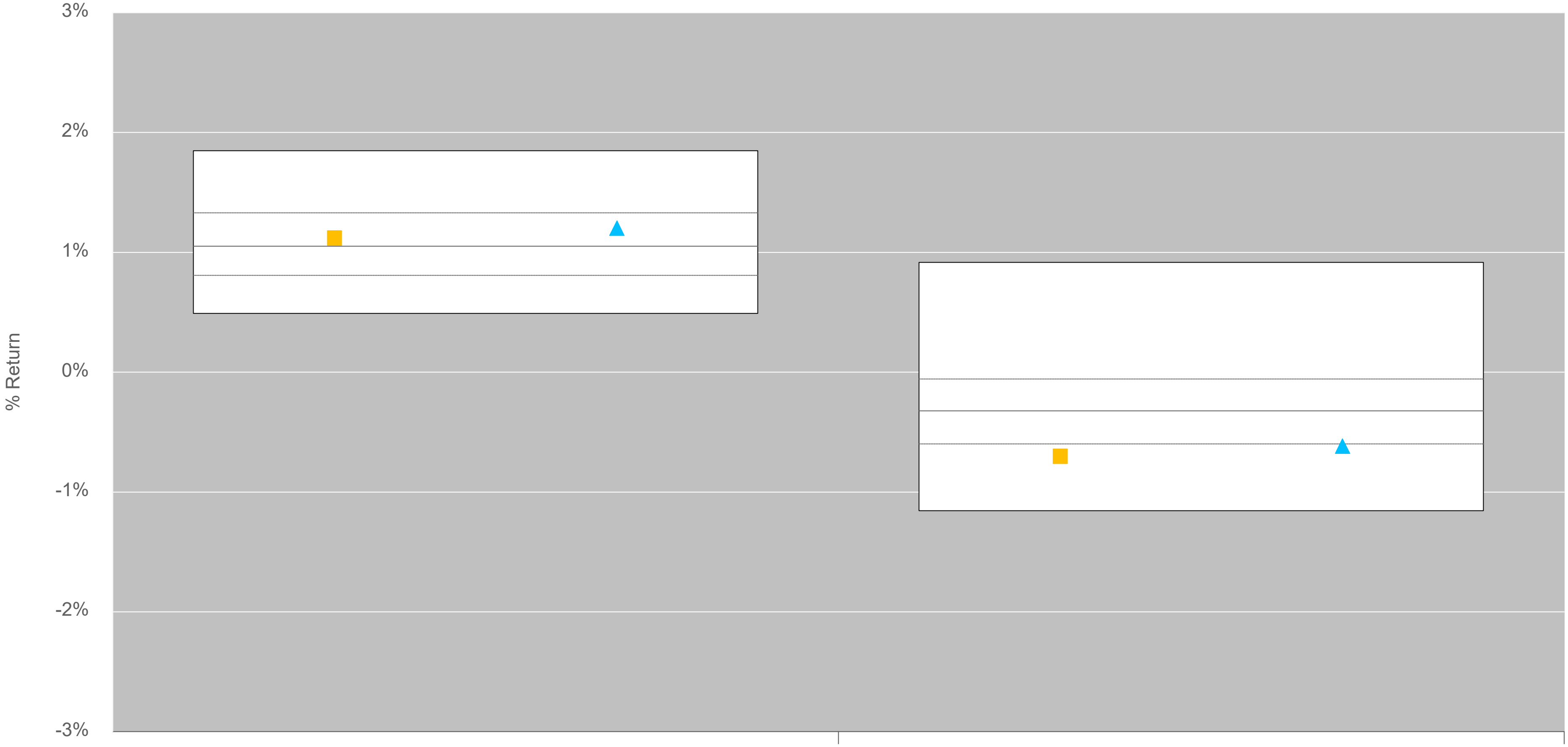
* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Vanguard Short Term Bond ETF

### Short Term Fixed Income Universe

For Report Periods Ending December 31, 2022




| | Qtr | Since 8/22 |
|---|---|---|
| 5th Percentile | 1.8% | 0.9% |
| 25th Percentile | 1.3 | -0.1 |
| 50th Percentile | 1.1 | -0.3 |
| 75th Percentile | 0.8 | -0.6 |
| 95th Percentile | 0.5 | -1.2 |
| ■ - Vanguard Short Term Bond ETF | 1.1% | -0.7% |
| ▲ - Bloomberg 1-5 YR G/C Bond Index | 1.2 | -0.6 |

# University of South Carolina Development Foundation

## HBK Fund, L.P.

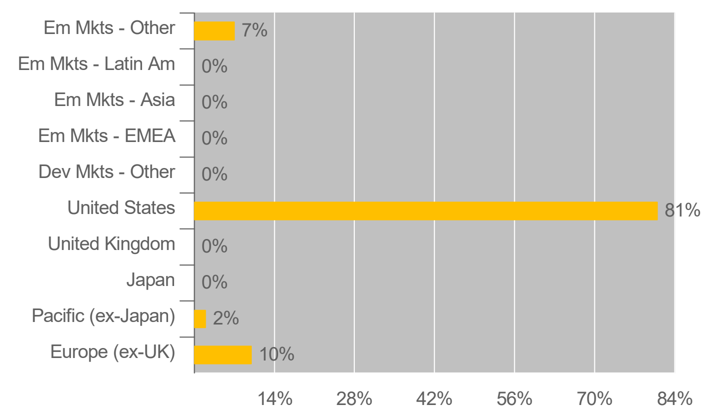
### Summary of Performance and Statistics

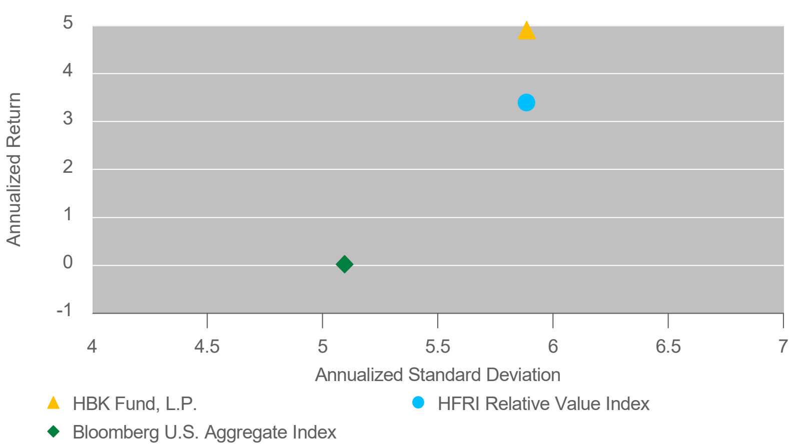
Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **HBK Fund, L.P.** | **4.2%** | **5.8%** | **2.7%** | **6.1%** | **4.9%** | **5.4%** | **4.5%** | **4.1%** | *6/07* |
| HFRI Relative Value Index | 1.5 | 1.5 | -0.7 | 3.4 | 3.4 | 4.2 | 4.0 | 4.3 | |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | 0.0 | 0.9 | 1.1 | 3.0 | |

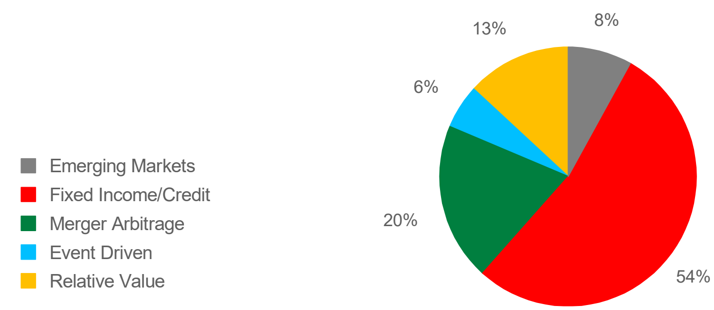
| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---|---|---|---|---|---|---|
| **HBK Fund, L.P.** | **0.79** | **1.9%** | **0.6** | **5.9%** | **0.62** | **-9.2%** |
| HFRI Relative Value Index | 1.00 | 0.0 | 1.0 | 5.9 | 0.36 | -10.7 |
| Bloomberg U.S. Aggregate Index | 0.14 | -1.5 | 0.0 | 5.1 | -0.25 | -17.2 |

## Geographic Allocation




## Strategy Allocation




* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Graham Capital Proprietary Matrix

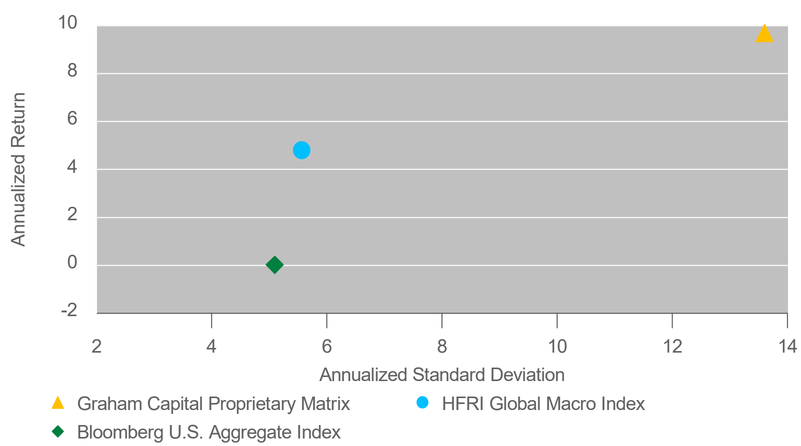
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| **Graham Capital Proprietary Matrix** | **-2.3%** | **4.1%** | **31.6%** | **14.1%** | **9.7%** | **7.3%** | **8.0%** | *1/14* |
| HFRI Global Macro Index | -1.3 | 0.4 | 9.0 | 7.3 | 4.8 | 3.9 | 3.6 | |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | 0.0 | 0.9 | 1.3 | |

| Risk Statistics (5 years) | Beta | Alpha | $R^2$ | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---|---|---|---|---|---|---|
| **Graham Capital Proprietary Matrix** | **1.71** | **2.4%** | **0.5** | **13.6%** | **0.62** | **-16.9%** |
| HFRI Global Macro Index | 1.00 | 0.0 | 1.0 | 5.6 | 0.63 | -6.8 |
| Bloomberg U.S. Aggregate Index | -0.22 | -0.5 | 0.1 | 5.1 | -0.25 | -17.2 |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 417 | $ 391 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ (9)** | **$ 17** |
| **Ending Market Value** | **$ 408** | **$ 408** |




## Strategy Allocation


* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Taconic Opportunity Fund

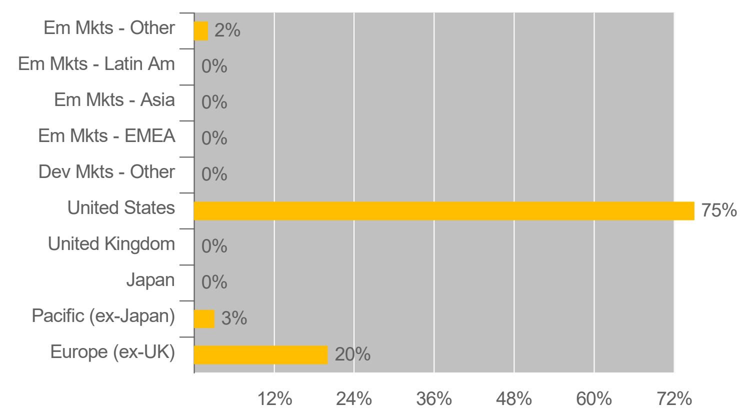
### Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

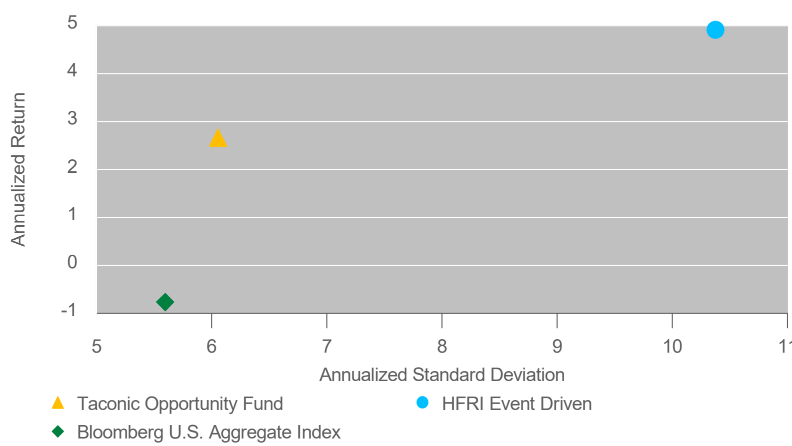
| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|---|
| **Taconic Opportunity Fund** | **2.0%** | **-0.1%** | **-2.9%** | **2.7%** | **2.7%** | *4/19* |
| HFRI Event Driven | 3.1 | 2.7 | -4.8 | 5.3 | 4.9 | |
| Bloomberg U.S. Aggregate Index | 1.9 | -3.0 | -13.0 | -2.7 | -0.8 | |

| Risk Statistics (Since 4/19) | Beta | Alpha | $R^2$ | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---|---|---|---|---|---|---|
| **Taconic Opportunity Fund** | **0.54** | **-0.4%** | **0.8** | **6.1%** | **0.28** | **-8.0%** |
| HFRI Event Driven | 1.00 | 0.0 | 1.0 | 10.4 | 0.38 | -14.9 |
| Bloomberg U.S. Aggregate Index | 0.12 | -2.2 | 0.0 | 5.6 | -0.32 | -17.2 |

## Geographic Allocation




| Asset Growth Summary (in thousands) | | Qtr | | FYTD |
|---|---|---|---|---|
| Beginning Market Value | $ | 767 | $ | 783 |
| Net Contributions/(Distributions) | $ | 0 | $ | 0 |
| **Market Appreciation/(Depreciation)** | **$** | **15** | **$** | **(1)** |
| **Ending Market Value** | **$** | **782** | **$** | **782** |




## Strategy Allocation


* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Pointer Offshore, Ltd.

### Summary of Performance and Statistics

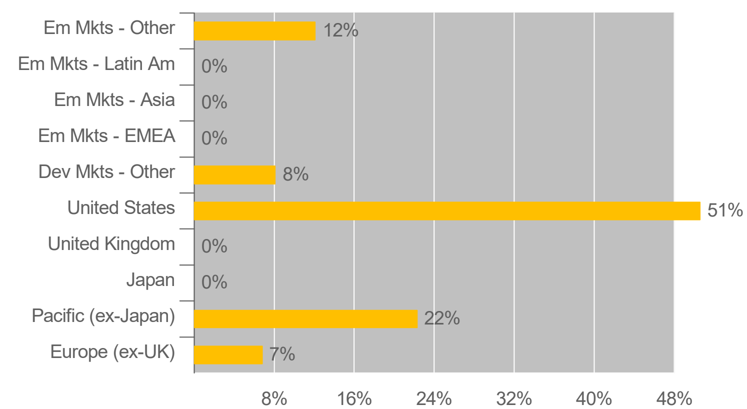
Report For Periods Ending December 31, 2022

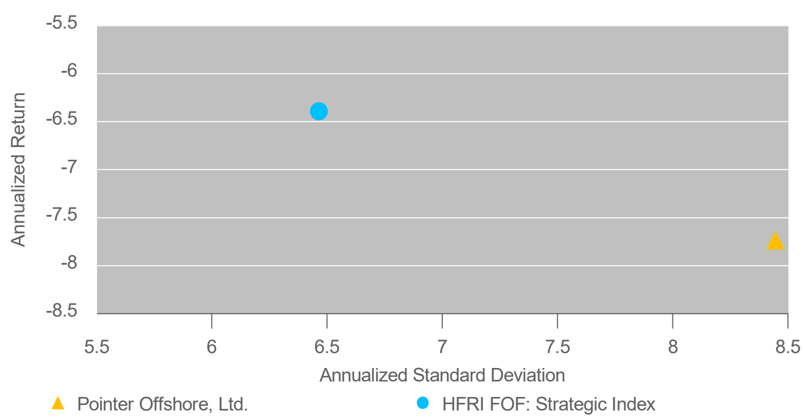
| Performance Results | Qtr | FYTD | 1Yr | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Pointer Offshore, Ltd.** | **2.7%** | **1.8%** | **-17.7%** | **-7.7%** | *4/21* |
| HFRI FOF: Strategic Index | 2.6 | 0.6 | -11.9 | -6.4 | |

| Risk Statistics (Since 4/21) | Beta | Alpha | $R^2$ | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---|---|---|---|---|---|---|
| **Pointer Offshore, Ltd.** | **1.11** | **-0.5%** | **0.7** | **8.4%** | **-1.06** | **-22.6%** |
| HFRI FOF: Strategic Index | 1.00 | 0.0 | 1.0 | 6.5 | -1.17 | -15.7 |

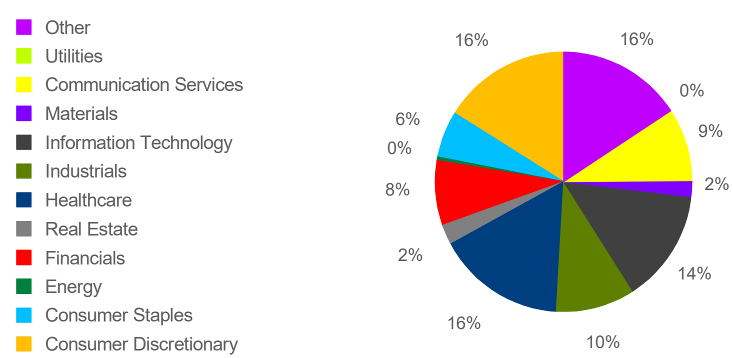
| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|---|---|
| Beginning Market Value | $ 497 | $ 502 |
| Net Contributions/(Distributions) | $ 0 | $ 0 |
| **Market Appreciation/(Depreciation)** | **$ 14** | **$ 9** |
| **Ending Market Value** | **$ 511** | **$ 511** |

## Geographic Allocation




## Sector Allocation




* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending December 31, 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

| Client Investment Summary | 12/31/2022 | 9/30/2022 |
|---|---|---|
| Committed Capital | $241,819 | $241,819 |
| Called Capital | $234,925 | $234,925 |
| Distributed Capital | $293,021 | $293,021 |
| Market Value * | $5,452 | $5,452 |
| **Total Value** | $298,473 | $298,473 |

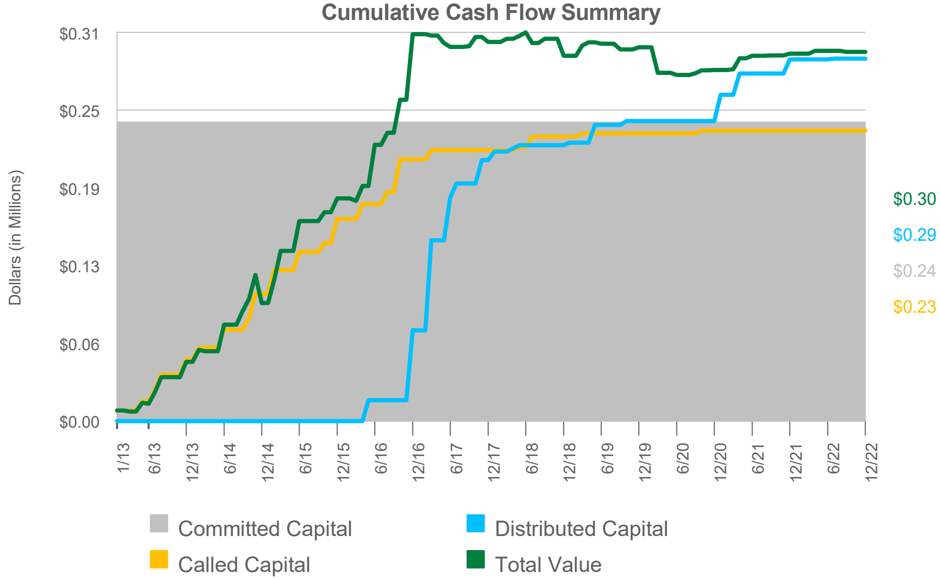
## Ratios

| 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 | 0.66 | 1.01 |

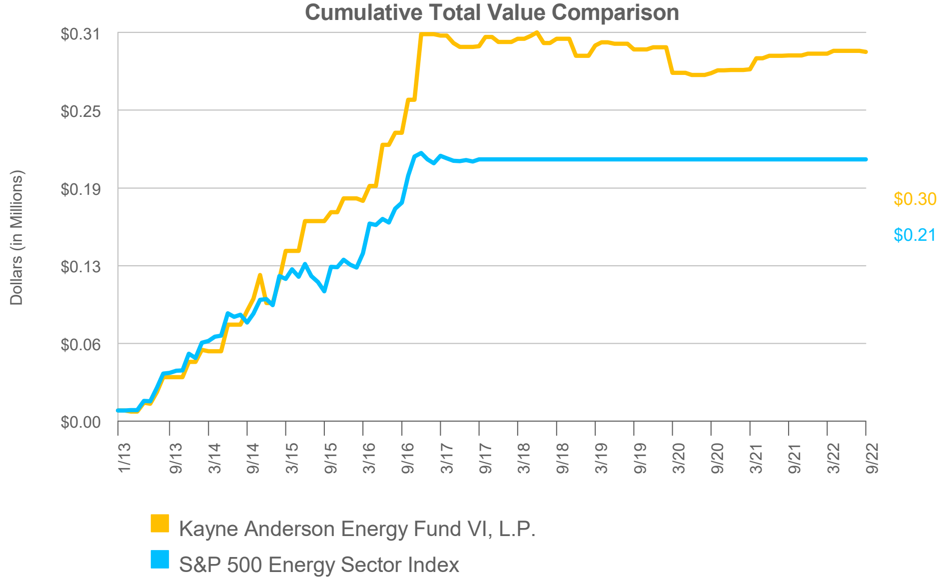
## Performance Summary

| Performance Summary | 9/30/2022 |
|---|---|
| Kayne Anderson Energy Fund VI, L.P. IRR | 9.2% |
| S&P 500 Energy Sector Index IRR | -1.7% |
| Median Thomson One Private Natural Resources IRR | 0.3% |
| Quartile Rank | 1st |

**Cumulative Cash Flow Summary**




**Cumulative Total Value Comparison**




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

* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.
The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

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

# University of South Carolina Development Foundation

## VIA Energy III

### Summary of Manager Performance

Report for Periods Ending December 31, 2022

## Fund Summary

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

## Client Investment Summary

| | 12/31/2022 | 9/30/2022 |
|---|---|---|
| Committed Capital | $309,779 | $309,779 |
| Called Capital | $252,232 | $249,230 |
| Distributed Capital | $172,082 | $167,217 |
| Market Value * | $111,874 | $113,737 |
| **Total Value** | $283,956 | $280,954 |

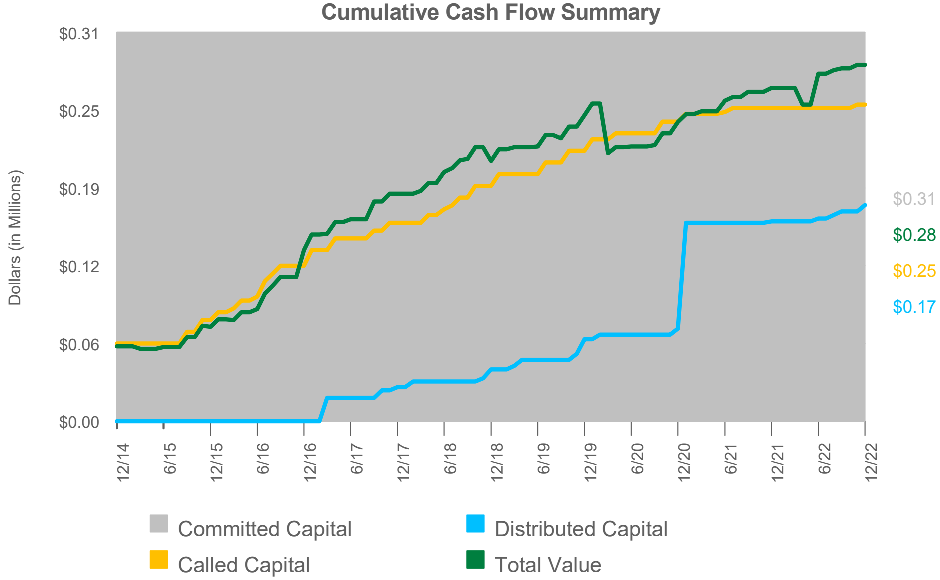
## Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|---|---|---|
| Venture Investment Associates Energy III, LP | 0.68 | 1.13 |
| Median Thomson One Private Natural Resources | 0.33 | 1.18 |

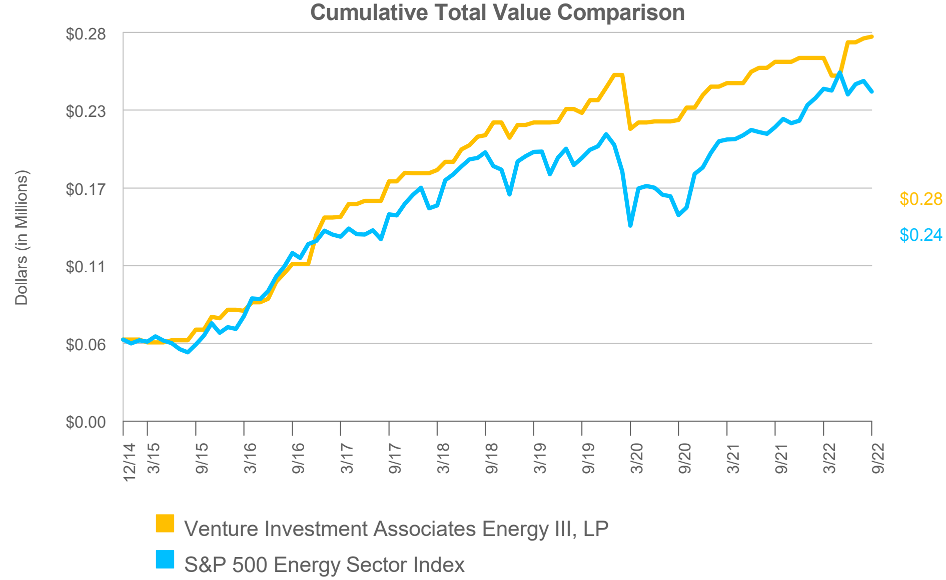
## Performance Summary

| | 9/30/2022 |
|---|---|
| Venture Investment Associates Energy III, LP IRR | 3.1% |
| S&P 500 Energy Sector Index IRR | -0.7% |
| Median Thomson One Private Natural Resources IRR | 2.8% |
| Quartile Rank | 2nd |

**Cumulative Cash Flow Summary**




**Cumulative Total Value Comparison**




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

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

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

# University of South Carolina Development Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending December 31, 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

| | 12/31/2022 | 9/30/2022 |
|---|---|---|
| Committed Capital | $310,172 | $310,172 |
| Called Capital | $302,319 | $302,319 |
| Distributed Capital | $249,837 | $238,770 |
| Market Value * | $127,048 | $138,115 |
| **Total Value** | $376,885 | $376,885 |

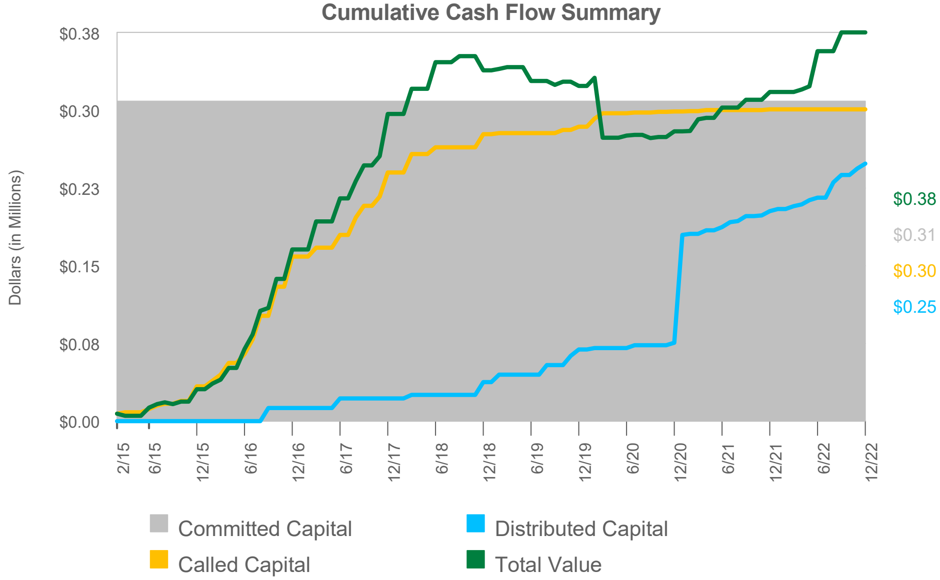
## Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|---|---|---|
| Natural Gas Partners XI, L.P. | 0.83 | 1.25 |
| Median Thomson One Private Natural Resources | 0.67 | 1.34 |

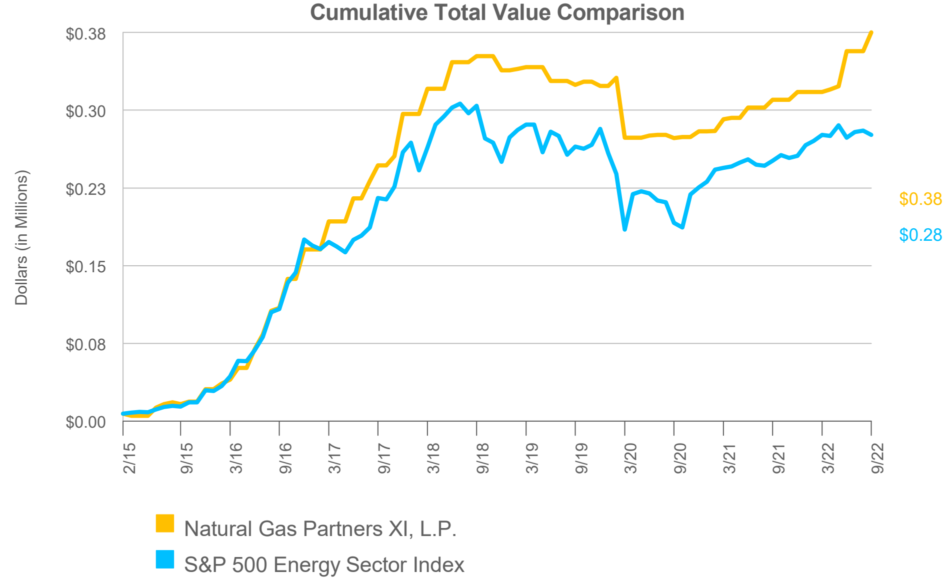
## Performance Summary

| | 9/30/2022 |
|---|---|
| Natural Gas Partners XI, L.P. IRR | 5.7% |
| S&P 500 Energy Sector Index IRR | -2.4% |
| Median Thomson One Private Natural Resources IRR | 7.7% |
| Quartile Rank | 3rd |

**Cumulative Cash Flow Summary**




**Cumulative Total Value Comparison**




* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.
* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

# Index Summary Sheet for Periods Ending December 31, 2022

| | | | | Annualized | | |
|---|---|---|---|---|---|---|
| **Global Equity** | **Qtr** | **YTD** | **1 Yr** | **3 Yr** | **5 Yr** | **10 Yr** |
| MSCI AC World Index | 9.8% | -18.4% | -18.4% | 4.0% | 5.2% | 8.0% |
| MSCI World Index | 9.8 | -18.1 | -18.1 | 4.9 | 6.1 | 8.9 |
| S&P 500 Index | 7.6 | -18.1 | -18.1 | 7.7 | 9.4 | 12.6 |
| Russell 3000 Index | 7.2 | -19.2 | -19.2 | 7.1 | 8.8 | 12.1 |
| Russell 1000 Index | 7.2 | -19.1 | -19.1 | 7.3 | 9.1 | 12.4 |
| Russell 1000 Growth Index | 2.2 | -29.1 | -29.1 | 7.8 | 11.0 | 14.1 |
| Russell 1000 Value Index | 12.4 | -7.5 | -7.5 | 6.0 | 6.7 | 10.3 |
| Russell Midcap Index | 9.2 | -17.3 | -17.3 | 5.9 | 7.1 | 11.0 |
| Russell Midcap Growth Index | 6.9 | -26.7 | -26.7 | 3.9 | 7.6 | 11.4 |
| Russell Midcap Value Index | 10.5 | -12.0 | -12.0 | 5.8 | 5.7 | 10.1 |
| Russell 2000 Index | 6.2 | -20.4 | -20.4 | 3.1 | 4.1 | 9.0 |
| Russell 2000 Growth Index | 4.1 | -26.4 | -26.4 | 0.6 | 3.5 | 9.2 |
| Russell 2000 Value Index | 8.4 | -14.5 | -14.5 | 4.7 | 4.1 | 8.5 |
| Russell Microcap Index | 4.7 | -22.0 | -22.0 | 4.1 | 3.7 | 8.9 |
| MSCI AC World Index ex-U.S. | 14.3 | -16.0 | -16.0 | 0.1 | 0.9 | 3.8 |
| MSCI EAFE Index | 17.3 | -14.5 | -14.5 | 0.9 | 1.5 | 4.7 |
| MSCI EAFE Growth Index | 15.0 | -22.9 | -22.9 | 0.5 | 2.5 | 5.6 |
| MSCI EAFE Value Index | 19.6 | -5.6 | -5.6 | 0.6 | 0.2 | 3.5 |
| MSCI Small Cap EAFE Index | 15.8 | -21.4 | -21.4 | -0.9 | 0.0 | 6.2 |
| MSCI Emerging Markets Index | 9.7 | -20.1 | -20.1 | -2.7 | -1.4 | 1.4 |
| MSCI Emerging Markets Small Cap Index | 8.2 | -18.0 | -18.0 | 5.1 | 1.1 | 3.2 |
| MSCI Frontier Markets Index | -0.8 | -26.3 | -26.3 | -3.6 | -2.5 | 3.2 |
| HFRI Equity Hedge Index | 4.3 | -10.1 | -10.1 | 5.8 | 4.6 | 5.6 |
| HFRI Emerging Markets | 4.6 | -13.0 | -13.0 | 1.6 | 0.9 | 2.9 |
| HFRI FOF: Strategic Index | 2.6 | -11.9 | -11.9 | 2.4 | 2.0 | 3.4 |
| Thomson One All Private Capital Index | 0.0 | -6.8 | -6.8 | 16.6 | 14.6 | 13.7 |
| Thomson One Buyout Index | 0.0 | -7.7 | -7.7 | 16.2 | 15.1 | 15.1 |
| Thomson One Fund of Funds Index | 0.0 | -12.5 | -12.5 | 19.8 | 16.9 | 14.6 |
| Thomson One Venture Capital Index | 0.0 | -14.8 | -14.8 | 26.2 | 23.9 | 19.8 |
| **Global Fixed Income** | | | | | | |
| Bloomberg U.S. Aggregate Index | 1.9 | -13.0 | -13.0 | -2.7 | 0.0 | 1.1 |
| Bloomberg U.S. TIPS Index | 2.0 | -11.8 | -11.8 | 1.2 | 2.1 | 1.1 |
| Bloomberg Government Bond Index | 0.7 | -12.3 | -12.3 | -2.6 | -0.1 | 0.6 |
| Bloomberg Municipals Index | 4.1 | -8.5 | -8.5 | -0.8 | 1.3 | 2.1 |
| Bloomberg Asset Backed Index | 0.8 | -4.3 | -4.3 | -0.1 | 1.2 | 1.2 |

## Index Summary Sheet for Periods Ending December 31, 2022

| | | | | Annualized | | |
|---|---|---|---|---|---|---|
| **Global Fixed Income (continued)** | **Qtr** | **YTD** | **1 Yr** | **3 Yr** | **5 Yr** | **10 Yr** |
| Bloomberg US MBS Index | 2.1% | -11.8% | -11.8% | -3.2% | -0.5% | 0.7% |
| Bloomberg IG CMBS Index | 1.0 | -10.9 | -10.9 | -1.7 | 0.8 | 1.6 |
| Bloomberg U.S. Credit Index | 3.4 | -15.3 | -15.3 | -2.9 | 0.4 | 1.8 |
| Bloomberg U.S. Corporate HY Index | 4.2 | -11.2 | -11.2 | 0.0 | 2.3 | 4.0 |
| Bloomberg Intermediate U.S. G/C Index | 1.5 | -8.2 | -8.2 | -1.3 | 0.7 | 1.1 |
| ICE BofA 1-3 Yr. Govt. Bond Index | 0.7 | -3.7 | -3.7 | -0.4 | 0.8 | 0.7 |
| U.S. 91-Day Treasury Bills | 1.0 | 2.0 | 2.0 | 0.8 | 1.3 | 0.8 |
| CS Leveraged Loan Index | 2.3 | -1.1 | -1.1 | 2.3 | 3.2 | 3.8 |
| JPMorgan Non-U.S. GBI Hedged Index | -0.8 | -12.1 | -12.1 | -3.5 | -0.3 | 1.8 |
| JPMorgan Non-U.S. GBI Index | 7.0 | -21.9 | -21.9 | -7.9 | -4.2 | -2.2 |
| JPMorgan EMBI Plus Index | 8.7 | -24.7 | -24.7 | -8.3 | -3.9 | -0.3 |
| JPMorgan EMBI Global Index | 7.4 | -16.5 | -16.5 | -4.5 | -1.0 | 1.3 |
| HFRI RV: Fixed Income - Corporate Index | 2.2 | -4.5 | -4.5 | 3.0 | 3.4 | 4.0 |
| HFRI ED: Distressed/Restructuring Index | 0.8 | -4.3 | -4.3 | 7.4 | 4.6 | 4.7 |
| Thomson One Distressed Index | 0.0 | 1.7 | 1.7 | 12.1 | 8.8 | 9.6 |
| **Real Assets** | | | | | | |
| FTSE NAREIT All Equity Index | 4.1 | -24.9 | -24.9 | 0.2 | 4.4 | 7.1 |
| S&P Developed BMI Property Index | 7.1 | -25.0 | -25.0 | -4.3 | -0.2 | 3.4 |
| S&P Developed ex-U.S. Property Index | 10.2 | -24.1 | -24.1 | -7.5 | -2.4 | 2.2 |
| NCREIF Property Index | -3.5 | 5.5 | 5.5 | 8.1 | 7.5 | 8.8 |
| Bloomberg Commodity Index | 2.2 | 16.1 | 16.1 | 12.7 | 6.4 | -1.3 |
| Alerian MLP Index | 10.1 | 30.9 | 30.9 | 9.4 | 4.1 | 2.0 |
| NCREIF Timberland Index | 4.9 | 12.9 | 12.9 | 7.5 | 5.4 | 5.8 |
| Thomson One Private Real Estate Index | 0.0 | 3.8 | 3.8 | 10.8 | 10.0 | 11.3 |
| S&P Real Assets Equity Total Return Index | 9.1 | -11.5 | -11.5 | 1.0 | 3.0 | 4.8 |
| **Diversifying Strategies** | | | | | | |
| HFRI Fund of Funds Index | 1.7 | -5.4 | -5.4 | 3.7 | 3.0 | 3.5 |
| HFRI Fund Weighted Composite Index | 2.3 | -4.1 | -4.1 | 5.7 | 4.4 | 4.7 |
| HFRI FOF: Conservative Index | 1.5 | 0.1 | 0.1 | 4.7 | 3.9 | 3.6 |
| HFRI Event Driven | 3.1 | -4.8 | -4.8 | 5.3 | 4.2 | 4.8 |
| HFRI Relative Value Total Index | 1.5 | -0.7 | -0.7 | 3.4 | 3.4 | 4.0 |
| HFRI Macro Index | -1.3 | 9.0 | 9.0 | 7.3 | 4.8 | 3.1 |
| **Other** | | | | | | |
| Consumer Price Index - U.S. | 0.4 | 6.3 | 6.3 | 4.9 | 3.8 | 2.6 |
| U.S. Dollar Index | -7.7 | 7.9 | 7.9 | 2.4 | 2.3 | 2.6 |

* 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

| Since Inception | Weight |
|---|---|
| S&P 500 Index | 100.00% |

| May 31, 2001 | Weight |
|---|---|
| S&P 500 Index | 73.34% |
| Russell 2000 Index | 13.33% |
| MSCI EAFE Index | 13.33% |

| June 30, 2001 | Weight |
|---|---|
| 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 | Weight |
|---|---|
| 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 | Weight |
|---|---|
| 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 | Weight |
|---|---|
| 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 | Weight |
|---|---|
| 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 | Weight |
|---|---|
| CPI + 6% Index | 100.00% |

| December 31, 2016 | Weight |
|---|---|
| CPI + 5.5% Index | 100.00% |

# Disclosures

This one on one report was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis.  Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.  Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources.  FEG does not guarantee the accuracy or completeness of such information provided by third parties.  The information in this report is given as of the date indicated and believed to be reliable.  FEG assumes no obligation to update this information, or to advise on further developments relating to it.  FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate.  However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources.  It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data.  Performance analysis is calculated using monthly and/or quarterly market values.  Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees.  FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy.  Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs.  FEG conducts conference calls directly with the active managers that receive enhanced coverage.

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

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

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