



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2023

University of South Carolina Educational Foundation

Presented by:

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Senior Vice President



University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2023

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	6.1%	7.4%	-7.0%	12.6%	5.4%	7.5%	7.3%	6.4%	6.4%	6/97	\$553,785,489
Target Weighted Index ¹	5.4	7.5	-6.0	11.8	6.0	7.6	7.5	6.2	6.8		
Blended CPI ²	2.3	6.5	10.5	10.8	9.4	9.1	8.4	8.3	8.4		
<u>Global Public Equity Composite</u>	7.6	9.7	-8.2	15.7	6.5	9.1	8.9	6.3	6.3	5/01	404,395,901
<u>U.S. Equity Composite</u>	7.9	9.2	-10.3	17.1	8.4	10.4	10.6	7.0	7.0	5/01	294,475,340
Russell 3000 Index	7.2	9.7	-8.6	18.5	10.5	12.0	11.7	7.8	7.8		
<u>Large Cap Composite</u>	7.7	9.1	-10.0	16.9	8.9	10.8	11.1	7.0	7.0	5/01	250,738,860
Russell 1000 Index	7.5	9.9	-8.4	18.6	10.9	12.2	12.0	7.8	7.8		
S&P 500 Index Fund	7.5	9.9	-7.7	18.5	11.1	12.3	12.1	-	13.4	12/08	101,024,971
S&P 500 Index	7.5	10.0	-7.7	18.6	11.2	12.4	12.2	-	13.5		
Jennison/Harbor Large Cap Growth	18.3	14.4	-14.7	14.3	10.7	13.9	13.9	-	14.3	12/12	65,348,631
Russell 1000 Growth Index	14.4	12.7	-10.9	18.6	13.7	15.0	14.6	-	15.2		
S&P 500 Index	7.5	10.0	-7.7	18.6	11.2	12.4	12.2	-	13.0		
Aristotle/Harbor Large Cap Value	3.6	8.5	-5.0	-	-	-	-	-	12.6	5/20	29,651,573
Russell 1000 Value Index	1.0	7.2	-5.9	-	-	-	-	-	13.3		
S&P 500 Index	7.5	10.0	-7.7	-	-	-	-	-	12.9		
WEDGE Capital Management	-0.3	3.2	-9.2	23.0	9.1	10.7	11.7	-	14.1	2/09	54,713,685
Russell 1000 Value Index	1.0	7.2	-5.9	17.9	7.5	9.0	9.1	-	13.2		
S&P 500 Index	7.5	10.0	-7.7	18.6	11.2	12.4	12.2	-	15.3		
<u>Small Cap Composite</u>	8.9	9.9	-12.0	17.0	5.8	8.3	8.1	6.9	6.9	5/01	43,736,480
Russell 2000 Index	2.7	6.8	-11.6	17.5	4.7	8.6	8.0	7.5	7.5		
Westfield/Harbor Small Cap Growth	7.7	11.4	-8.6	16.9	8.2	11.9	10.3	8.3	8.3	5/01	21,800,729
Russell 2000 Growth Index	6.1	10.7	-10.6	13.4	4.3	8.7	8.5	6.8	6.8		
Russell 2000 Index	2.7	6.8	-11.6	17.5	4.7	8.6	8.0	7.5	7.5		
Vulcan Small Cap Value	8.0	1.0	-25.3	12.9	-1.1	3.0	-	-	1.9	4/15	9,351,768
Russell 2000 Value Index	-0.7	2.7	-13.0	21.0	4.5	7.9	-	-	6.1		
Russell 2000 Index	2.7	6.8	-11.6	17.5	4.7	8.6	-	-	6.5		
NewSouth SMID Value	11.8	14.8	-5.8	20.2	8.4	8.1	-	-	7.4	10/14	12,583,983
Russell 2500 Value Index	1.4	5.7	-10.5	21.8	5.6	8.0	-	-	6.5		
Russell 2500 Index	3.4	7.9	-10.4	19.4	6.6	9.5	-	-	7.8		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2023

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	6.9%	11.3%	-2.1%	12.3%	2.0%	6.1%	4.5%	5.2%	5.2%	5/01	\$109,920,561
MSCI AC World Index ex-U.S.	6.9	10.0	-5.1	11.8	2.5	5.9	4.2	5.1	5.1		
<u>International Developed Composite</u>	8.1	12.9	-1.3	12.6	3.1	6.3	5.2	5.7	5.7	5/01	80,980,281
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	4.8	4.8		
<u>Artisan International</u>	8.3	15.6	0.0	9.2	3.4	5.6	4.8	5.5	5.5	5/01	26,573,056
MSCI EAFE Growth Index	11.1	17.0	-2.8	10.9	4.9	7.0	6.0	5.2	5.2		
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	4.8	4.8		
<u>EuroPacific Growth</u>	9.8	13.3	-3.2	12.1	3.1	6.9	5.8	6.2	6.2	5/01	27,760,470
MSCI AC World Index ex-US	6.9	10.0	-5.1	11.8	2.5	5.9	4.2	5.1	5.1		
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	4.8	4.8		
<u>Dodge & Cox International</u>	6.1	9.9	-0.5	17.3	2.9	6.7	5.1	-	2.9	7/07	26,646,755
MSCI EAFE Value Index	5.9	13.8	-0.3	14.6	1.8	5.1	3.7	-	1.1		
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	-	2.4		
<u>Emerging Markets Composite</u>	3.5	7.0	-4.7	11.9	-1.0	5.2	2.4	-	0.9	5/11	28,940,280
MSCI Emerging Markets Index	4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	-	1.0		
<u>Oaktree Emerging Markets Equity Fund</u>	3.8	-	-	-	-	-	-	-	7.6	8/22	14,102,625
MSCI Emerging Markets Index	4.0	-	-	-	-	-	-	-	0.7		
<u>WCM Emerging Markets Fund</u>	3.3	-	-	-	-	-	-	-	0.3	8/22	14,102,625
MSCI Emerging Markets Index	4.0	-	-	-	-	-	-	-	0.7		
MSCI Emerging Markets Growth Index	4.0	-	-	-	-	-	-	-	-0.9		
<u>Fixed Income Composite</u>	3.1	0.4	-4.9	-0.9	0.6	1.3	1.8	5.8	5.8	5/01	89,727,104
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.7	3.7		
Bloomberg U.S. Corporate HY Index	3.6	7.2	-3.3	5.9	3.2	5.1	4.1	6.7	6.7		

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Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	3.1%	0.4%	-4.9%	-0.9%	0.6%	1.3%	1.8%	5.8%	5.8%	5/01	\$89,727,104
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.7	3.7		
Bloomberg U.S. Corporate HY Index	3.6	7.2	-3.3	5.9	3.2	5.1	4.1	6.7	6.7		
Loomis Sayles	3.0	3.0	-5.0	2.4	1.1	2.8	2.5	6.8	6.8	5/01	19,786,108
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.7	3.7		
Bloomberg U.S. Corporate HY Index	3.6	7.2	-3.3	5.9	3.2	5.1	4.1	6.7	6.7		
DoubleLine Total Return Bond	3.3	-1.2	-5.1	-1.7	0.4	0.8	-	-	1.4	6/14	35,831,145
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	-	-	1.3		
Bloomberg U.S. MBS Index	2.5	-0.9	-4.9	-3.3	0.2	0.3	-	-	0.8		
Barrow Hanley	3.4	0.1	-5.0	-2.8	-	-	-	-	0.6	11/18	26,093,728
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	-	-	-	-	1.1		
Vanguard Short Term Bond ETF	1.9	-	-	-	-	-	-	-	1.2	8/22	8,016,123
Bloomberg 1-5 YR G/C Bond Index	1.8	-	-	-	-	-	-	-	1.2		
 <u>Diversifying Strategies Composite</u>	 0.9	 2.5	 0.5	 9.9	 4.1	 4.9	 4.2	 -	 5.0	 6/04	 59,662,484
 <u>Hedge Fund Composite</u>	 0.5	 2.7	 0.3	 9.1	 4.2	 4.7	 3.9	 -	 4.6	 6/04	 54,519,903
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	-	3.2		
HFRI Fund of Funds	0.7	2.1	-1.9	7.2	3.1	3.9	3.2	-	3.2		
HBK Fund, L.P.	1.3	7.1	5.0	10.0	5.1	5.4	4.5	-	4.1	6/07	16,966,228
HFRI Relative Value Index	1.3	2.8	0.0	7.7	3.6	4.5	3.9	-	4.4		
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	-	3.1		
Graham Capital Proprietary Matrix	-1.3	2.8	11.1	20.6	9.3	7.2	-	-	7.5	1/14	11,188,030
HFRI Global Macro Index	-2.4	-2.0	-0.4	7.0	4.6	3.3	-	-	3.2		
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	-	-	1.5		
Taconic Opportunity Fund	-0.2	-0.3	-4.9	5.5	-	-	-	-	2.5	4/19	15,873,786
HFRI Event Driven	1.4	4.2	-2.2	11.7	-	-	-	-	5.0		
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	-	-	-	-	0.0		
Pointer Offshore, Ltd.	1.7	3.5	-6.6	-	-	-	-	-	-5.9	4/21	10,090,897
HFRI FOF: Strategic Index	1.4	2.3	-4.7	-	-	-	-	-	-4.8		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	400,962
 <u>Private Capital Composite</u>	 5.5	 0.5	 3.0	 18.5	 5.2	 7.0	 6.4	 -	 7.9	 5/08	 5,142,581

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2023

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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

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Summary of Illiquid Investments

Report for Periods Ending March 31, 2023

	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	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0	1.4	0.0%	0.0%
Private Natural Resources	9,539,765	8,808,782	92	7,357,460	5,142,581	1.4	0.9	0.0
Total Illiquid Investments	\$17,476,869	\$16,447,829	94%	\$18,385,306	\$5,142,581	1.4	0.9%	0.0%

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

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

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Summary of Private Equity

Report for Periods Ending March 31, 2023

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0	6/30/2022	1.4	8.1%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0		1.4	8.1%	

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

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

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

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Summary of Private Natural Resources

Report for Periods Ending March 31, 2023

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,843,166	\$151,975	9/30/2022	1.3	8.8%	2012
VIA Energy III	3,137,195	2,572,340	82	1,069,438	2,338,520	9/30/2022	1.3	6.3	2013
Natural Gas Partners XI, L.P.	3,136,551	3,063,529	98	2,444,856	2,652,086	6/30/2022	1.7	10.1	2014
Private Natural Resources	\$9,539,765	\$8,808,782	92%	\$7,357,460	\$5,142,581		1.4	8.5%	

* 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 Educational Foundation

Investment Metrics

Report for Periods Ending March 31, 2023

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.5%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -1.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.2	16.4%	2.2%	-0.2
Target Weighted Index	0.3	14.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 521,945	\$ 522,640
Net Contributions/(Distributions)	\$ (8)	\$ (7,077)
Market Appreciation/(Depreciation)	\$ 31,848	\$ 38,222
Ending Market Value	\$ 553,785	\$ 553,785

* Risk Statistics are based on monthly data.

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

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S&P 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	7.5%	9.9%	-7.7%	18.5%	11.1%	12.3%	12.1%	13.4%	12/08
S&P 500 Index	7.5	10.0	-7.7	18.6	11.2	12.4	12.2	13.5	

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	21.0%	0.1%	-1.1
S&P 500 Index	1.00	0.0	1.00	21.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	20.9	3.8	542,518.0M	1.6%	--%
S&P 500 Index	20.9	3.8	542,518.0	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 93,548	\$ 98,770
Net Contributions/(Distributions)	\$ 384	\$ (6,916)
Market Appreciation/(Depreciation)	\$ 7,093	\$ 9,171
Ending Market Value	\$ 101,025	\$ 101,025

* Risk Statistics are based on monthly data.

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

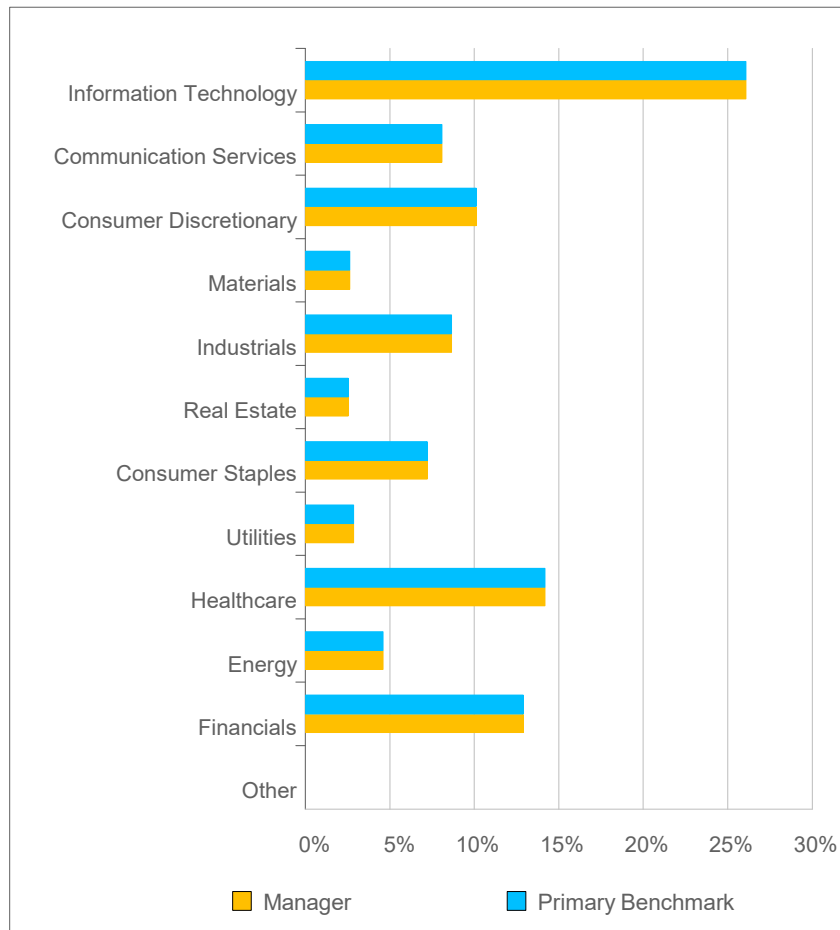
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	26%	26%	21.8%	-4.2%
Communication Services	8	8	20.5	-18.4
Consumer Discretionary	10	10	16.1	-20.0
Materials	3	3	4.3	-6.3
Industrials	9	9	3.5	-0.3
Real Estate	3	3	2.0	-19.7
Consumer Staples	7	7	0.8	0.2
Utilities	3	3	-3.2	-6.2
Healthcare	14	14	-4.3	-3.7
Energy	5	5	-4.7	13.6
Financials	13	13	-5.6	-12.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	7.1%
Microsoft Corporation	6.3
Amazon.com, Inc.	2.7
NVIDIA Corporation	2.0
Alphabet Inc. Class A	1.8

Number of Holdings: 503

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

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

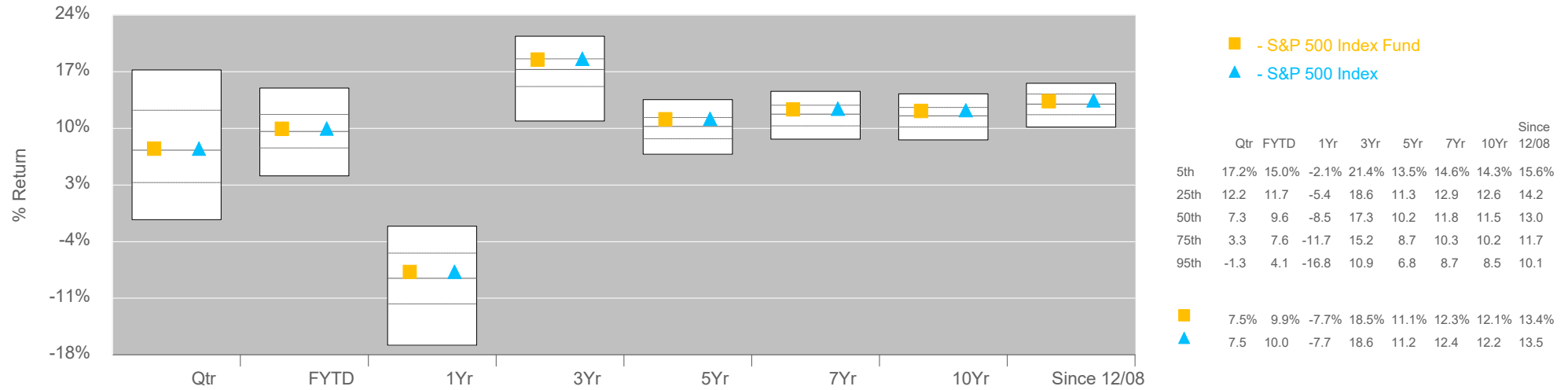
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

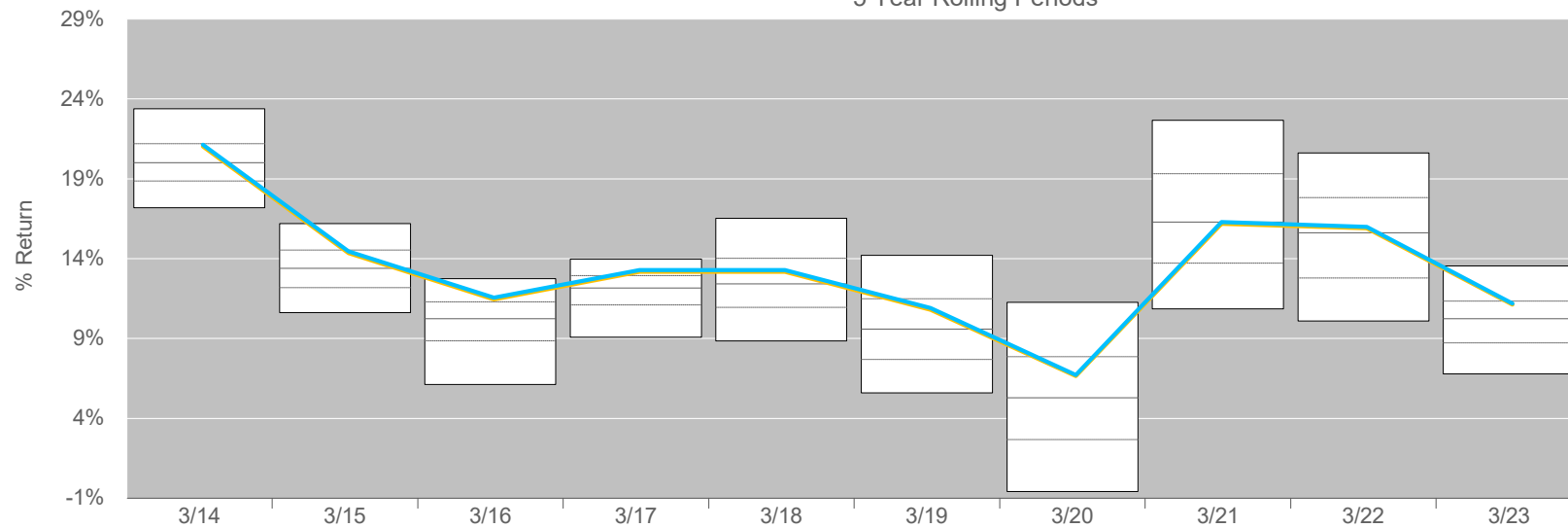
Broad Large Cap Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2009 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	18.3%	14.4%	-14.7%	14.3%	10.7%	13.9%	13.9%	14.3%	12/12
Russell 1000 Growth Index	14.4	12.7	-10.9	18.6	13.7	15.0	14.6	15.2	
S&P 500 Index	7.5	10.0	-7.7	18.6	11.2	12.4	12.2	13.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-4.3%	0.95	27.3%	5.6%	-0.5
Russell 1000 Growth Index	1.00	0.0	1.00	24.3	0.0	--
S&P 500 Index	0.85	-0.7	0.92	21.0	10.7	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	35.4	12.5	677,068.1 M	0.3%	48.0%
Russell 1000 Growth Index	27.7	9.3	817,832.0	1.0	--
S&P 500 Index	20.9	3.8	542,518.0	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 55,242	\$ 57,120
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 10,107	\$ 8,229
Ending Market Value	\$ 65,349	\$ 65,349

* Risk Statistics are based on monthly data.

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

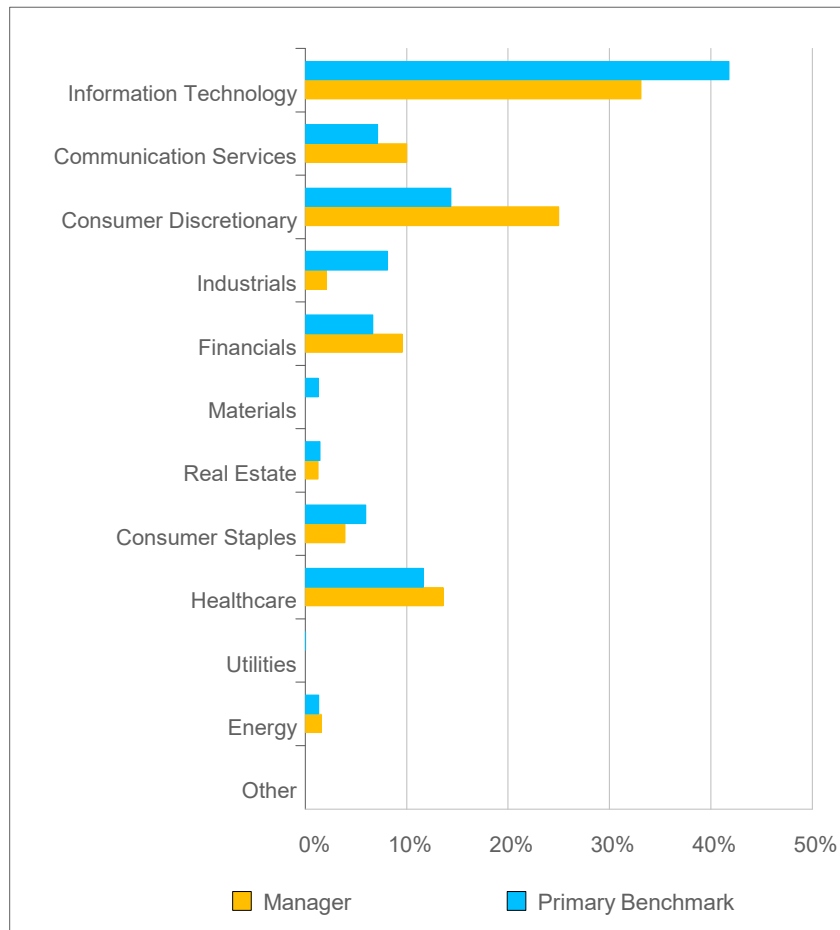
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	33%	42%	24.9%	-6.3%
Communication Services	10	7	21.0	-25.9
Consumer Discretionary	25	14	20.9	-23.5
Industrials	2	8	4.4	-1.8
Financials	10	7	4.3	-6.7
Materials	0	1	2.7	-9.9
Real Estate	1	1	2.0	-15.3
Consumer Staples	4	6	2.0	-1.0
Healthcare	14	12	-1.2	-6.0
Utilities	0	0	-3.9	3.2
Energy	2	1	-8.3	2.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	7.6%
Apple, Inc.	7.1
NVIDIA Corporation	6.7
Amazon.com, Inc.	5.4
Tesla, Inc.	4.5

Number of Holdings: 61

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

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

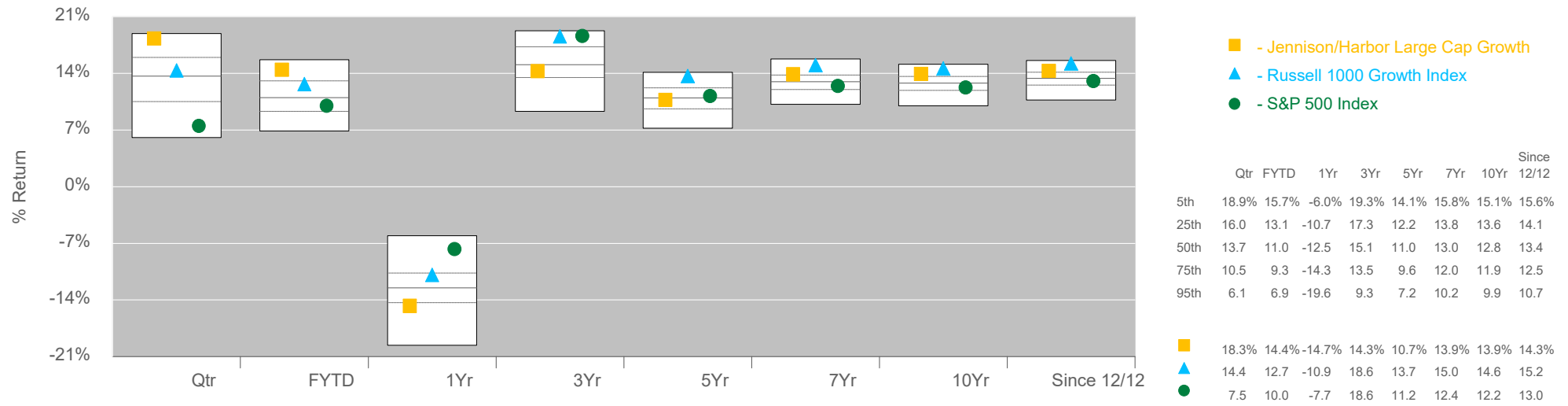
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

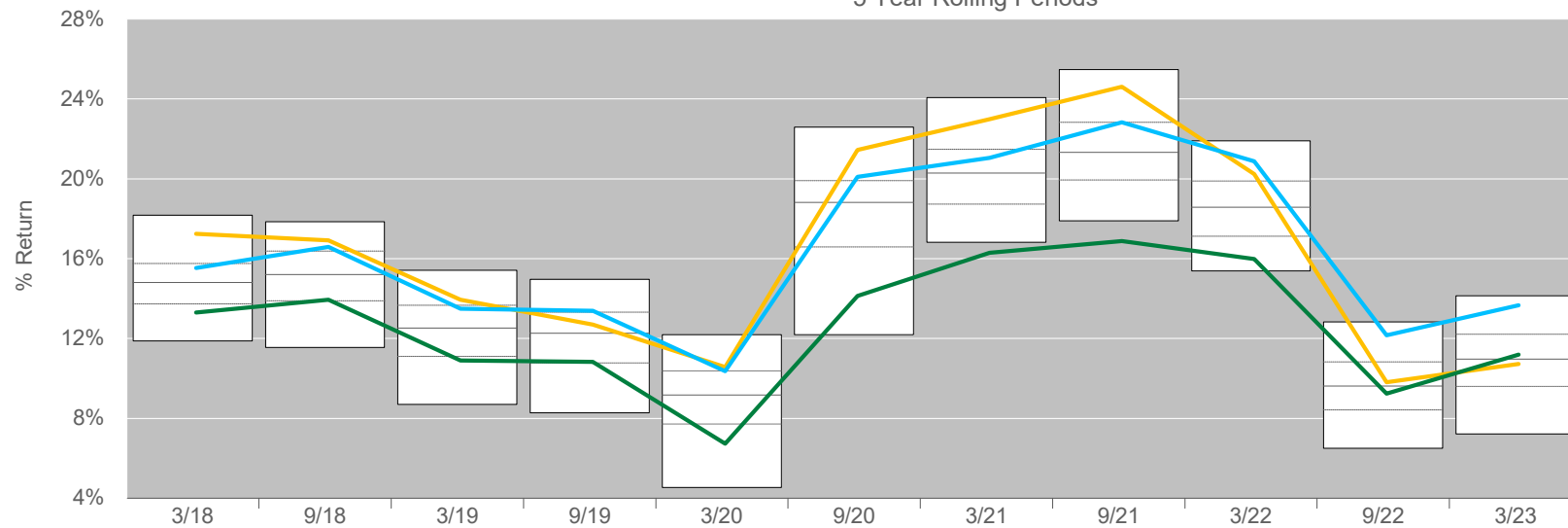
Large Cap Growth Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2013 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date		
Aristotle/Harbor Large Cap Value	3.6%	8.5%	-5.0%	12.6%	5/20		
Russell 1000 Value Index	1.0	7.2	-5.9	13.3			
S&P 500 Index	7.5	10.0	-7.7	12.9			
Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio	
Aristotle/Harbor Large Cap Value	0.96	-0.3%	0.92	19.9%	5.1%	-0.1	
Russell 1000 Value Index	1.00	0.0	1.00	19.9	0.0	--	
S&P 500 Index	0.98	-0.1	0.85	21.1	5.6	-0.1	
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover		
Aristotle/Harbor Large Cap Value	16.0	5.0	161,979.0M	2.1%	7.2%		
Russell 1000 Value Index	15.8	2.2	155,000.0	2.3	--		
S&P 500 Index	20.9	3.8	542,518.0	1.6	--		
Asset Growth Summary (in thousands)	Qtr	FYTD					
Beginning Market Value	\$ 28,722	\$ 27,444					
Net Contributions/(Distributions)	\$ 0	\$ 0					
Market Appreciation/(Depreciation)	\$ 930	\$ 2,208					
Ending Market Value	\$ 29,652	\$ 29,652					

* Risk Statistics are based on monthly data.

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

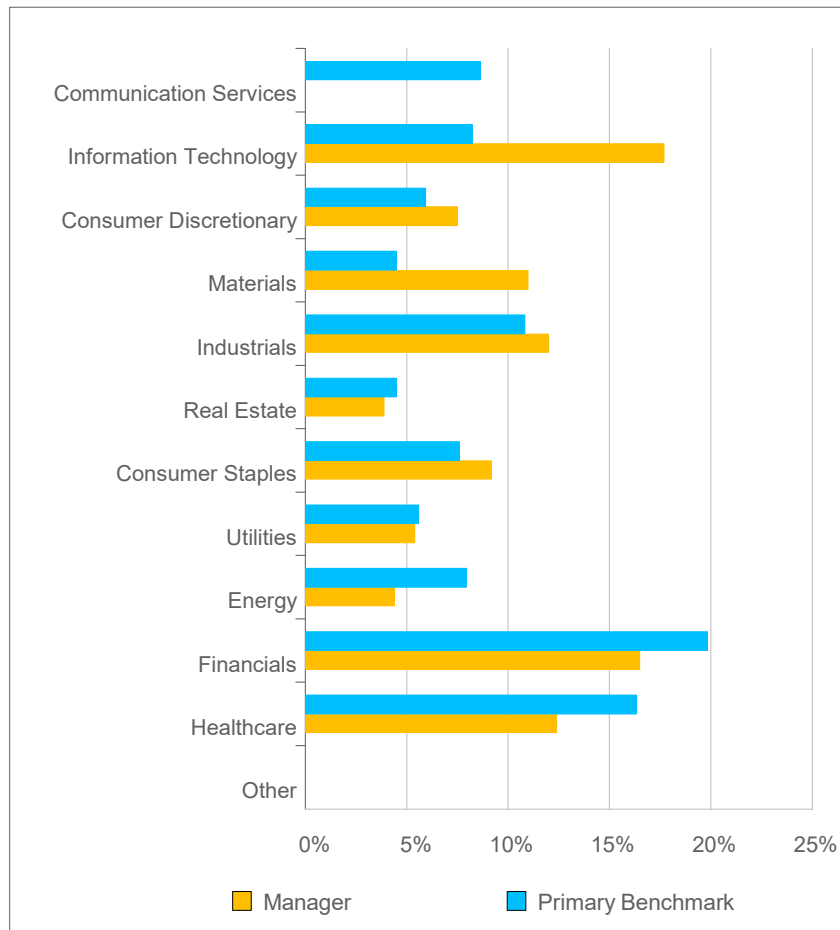
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	0%	9%	19.9%	-9.1%
Information Technology	18	8	16.2	-8.2
Consumer Discretionary	8	6	5.3	-2.4
Materials	11	4	5.3	-7.3
Industrials	12	11	3.7	0.1
Real Estate	4	4	1.9	-21.1
Consumer Staples	9	8	0.3	1.0
Utilities	5	6	-3.2	-6.0
Energy	4	8	-4.5	14.3
Financials	17	20	-5.1	-14.5
Healthcare	12	16	-5.5	-4.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Corteva	4.0%
Microsoft	3.8
Parker Hannifin	3.3
Danaher	3.0
Microchip Technology	3.0

Number of Holdings: 41

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

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

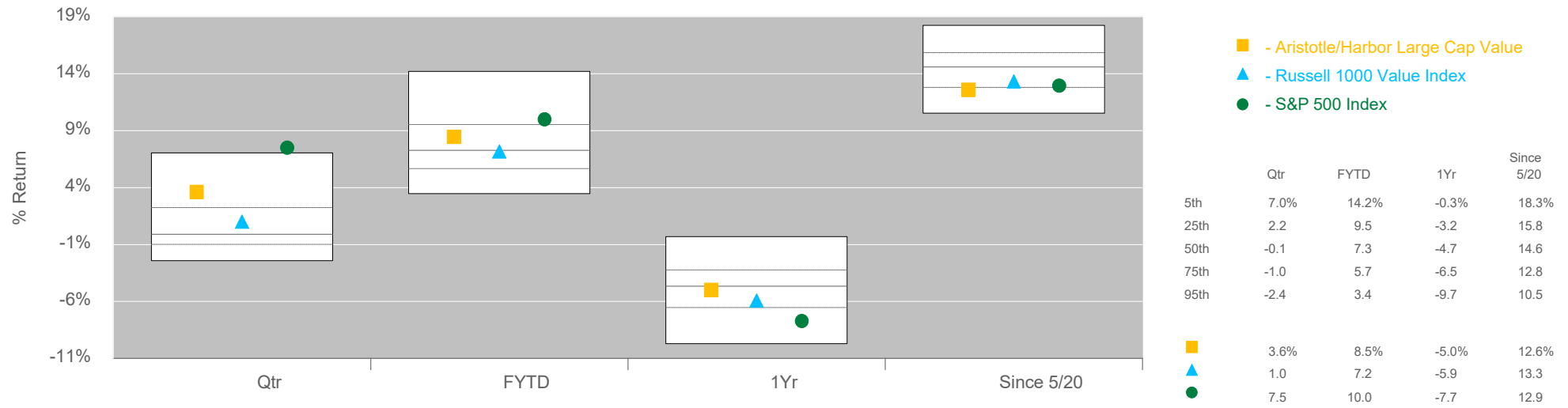
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

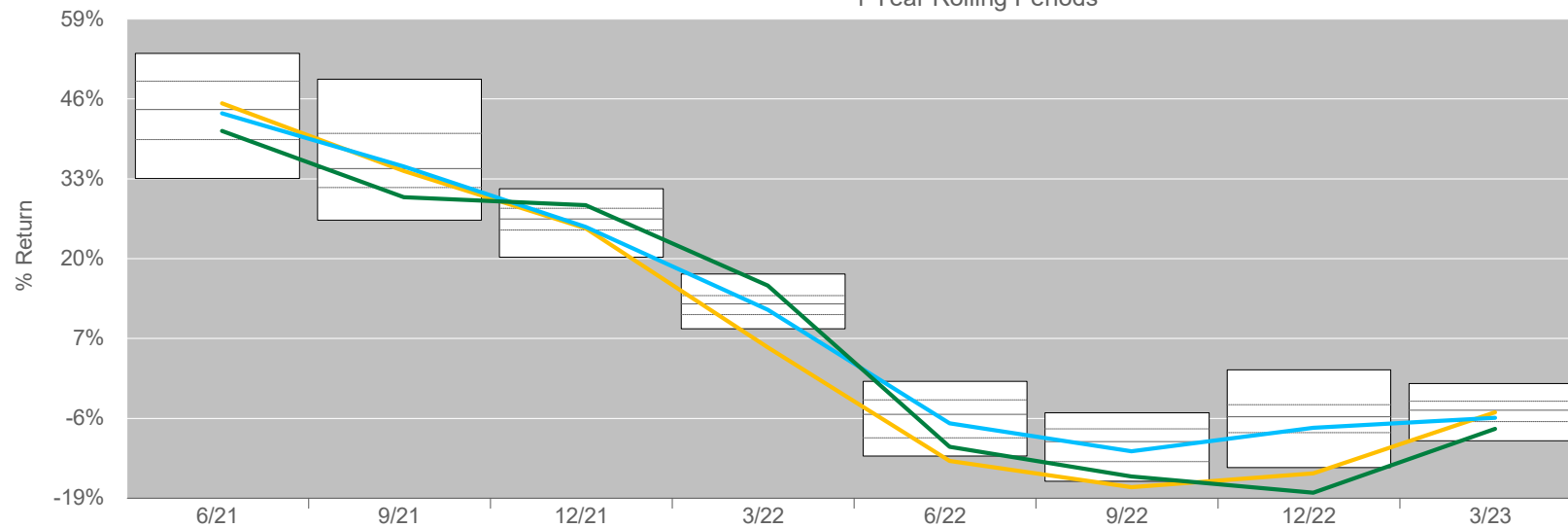
Large Cap Value Universe

For Report Periods Ending March 31, 2023



Report From June 30, 2020 to March 31, 2023

1 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-0.3%	3.2%	-9.2%	23.0%	9.1%	10.7%	11.7%	14.1%	2/09
Russell 1000 Value Index	1.0	7.2	-5.9	17.9	7.5	9.0	9.1	13.2	
S&P 500 Index	7.5	10.0	-7.7	18.6	11.2	12.4	12.2	15.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.04	1.3%	0.97	22.2%	3.8%	0.4
Russell 1000 Value Index	1.00	0.0	1.00	20.6	0.0	--
S&P 500 Index	0.94	4.1	0.89	21.0	6.4	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	18.1	2.9	122,200.0 M	1.5%	24.4%
Russell 1000 Value Index	15.8	2.2	155,000.0	2.3	--
S&P 500 Index	20.9	3.8	542,518.0	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 54,888	\$ 52,998
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (174)	\$ 1,716
Ending Market Value	\$ 54,714	\$ 54,714

* Risk Statistics are based on monthly data.

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

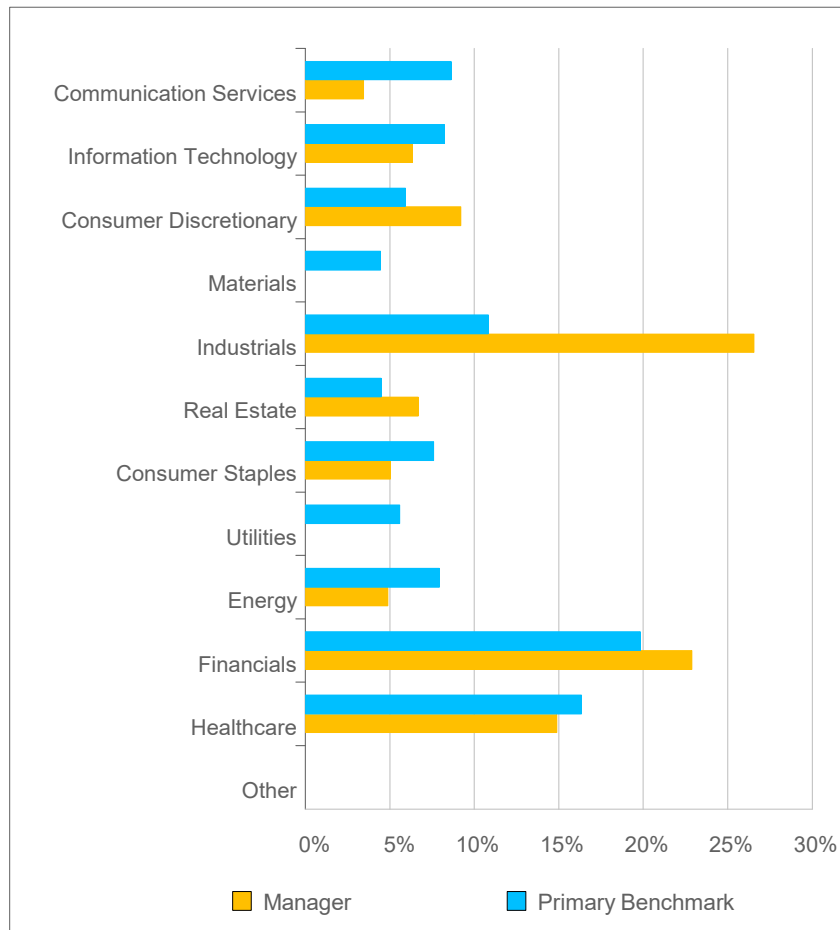
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	3%	9%	19.9%	-9.1%
Information Technology	6	8	16.2	-8.2
Consumer Discretionary	9	6	5.3	-2.4
Materials	0	4	5.3	-7.3
Industrials	27	11	3.7	0.1
Real Estate	7	4	1.9	-21.1
Consumer Staples	5	8	0.3	1.0
Utilities	0	6	-3.2	-6.0
Energy	5	8	-4.5	14.3
Financials	23	20	-5.1	-14.5
Healthcare	15	16	-5.5	-4.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.7%
American Tower Corp	4.5
Texas Instruments Inc	4.4
Markel Corp	4.4
Fortive Corp	4.3

Number of Holdings: 32

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

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

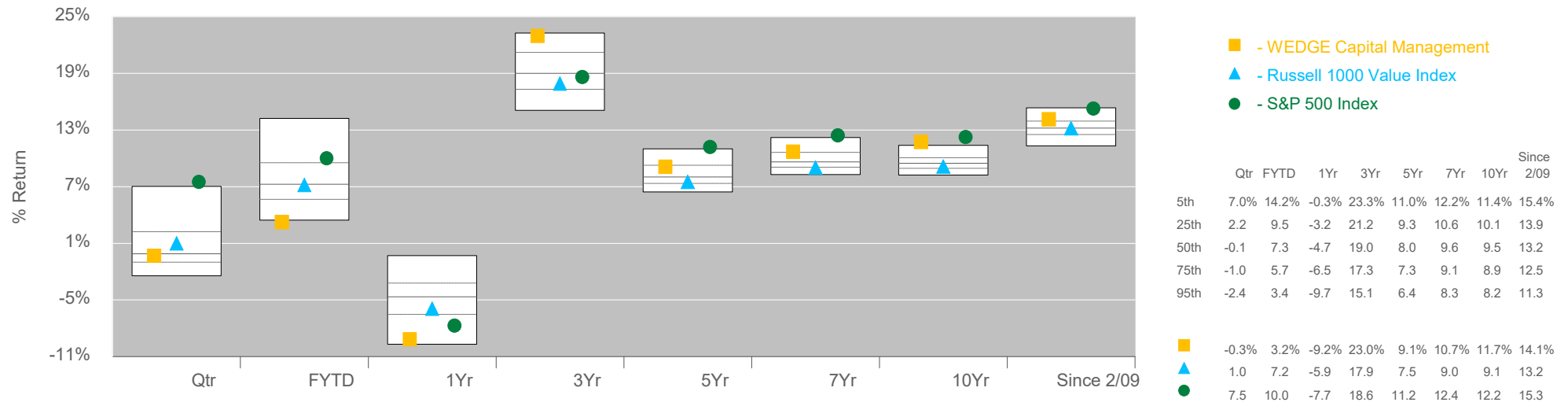
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University of South Carolina Educational Foundation

WEDGE Capital Management

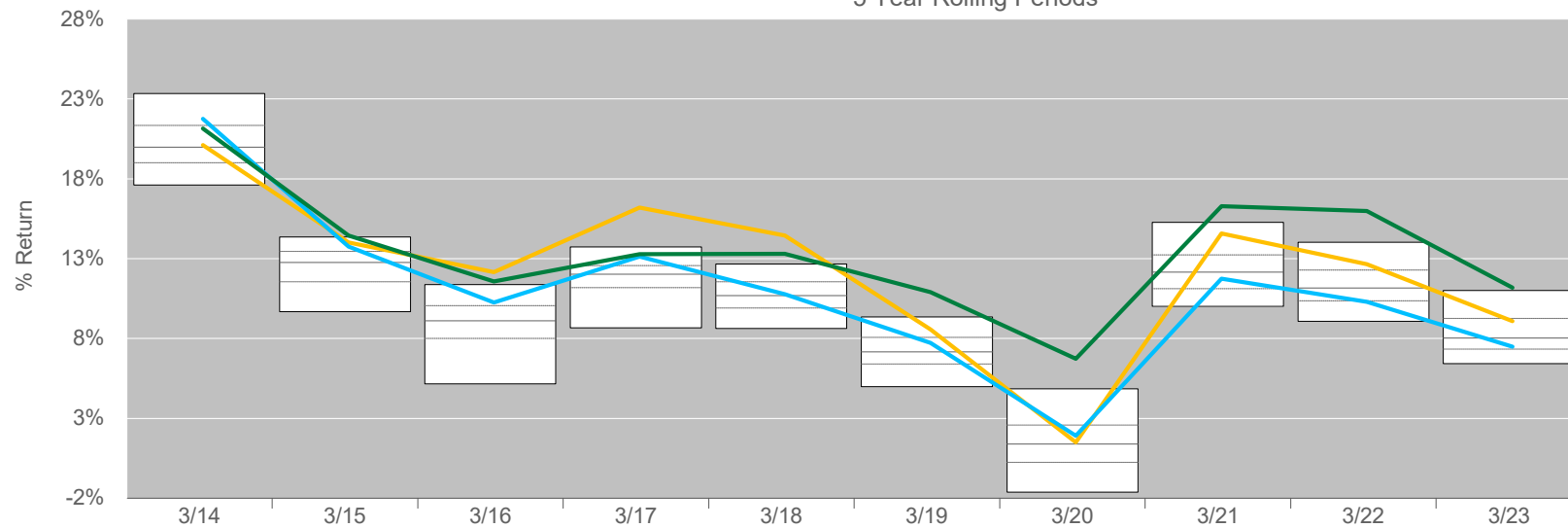
Large Cap Value Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2009 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	7.7%	11.4%	-8.6%	16.9%	8.2%	11.9%	10.3%	8.3%	5/01
Russell 2000 Growth Index	6.1	10.7	-10.6	13.4	4.3	8.7	8.5	6.8	
Russell 2000 Index	2.7	6.8	-11.6	17.5	4.7	8.6	8.0	7.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.91	4.2%	0.93	25.7%	6.7%	0.6
Russell 2000 Growth Index	1.00	0.0	1.00	26.3	0.0	--
Russell 2000 Index	0.96	0.6	0.95	25.9	8.0	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	16.8	3.8	5,959.7 M	0.5%	77.9%
Russell 2000 Growth Index	14.5	3.5	3,351.0	0.7	--
Russell 2000 Index	11.5	1.9	2,876.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,234	\$ 19,765
Net Contributions/(Distributions)	\$ 0	\$ (210)
Market Appreciation/(Depreciation)	\$ 1,567	\$ 2,246
Ending Market Value	\$ 21,801	\$ 21,801

* Risk Statistics are based on monthly data.

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

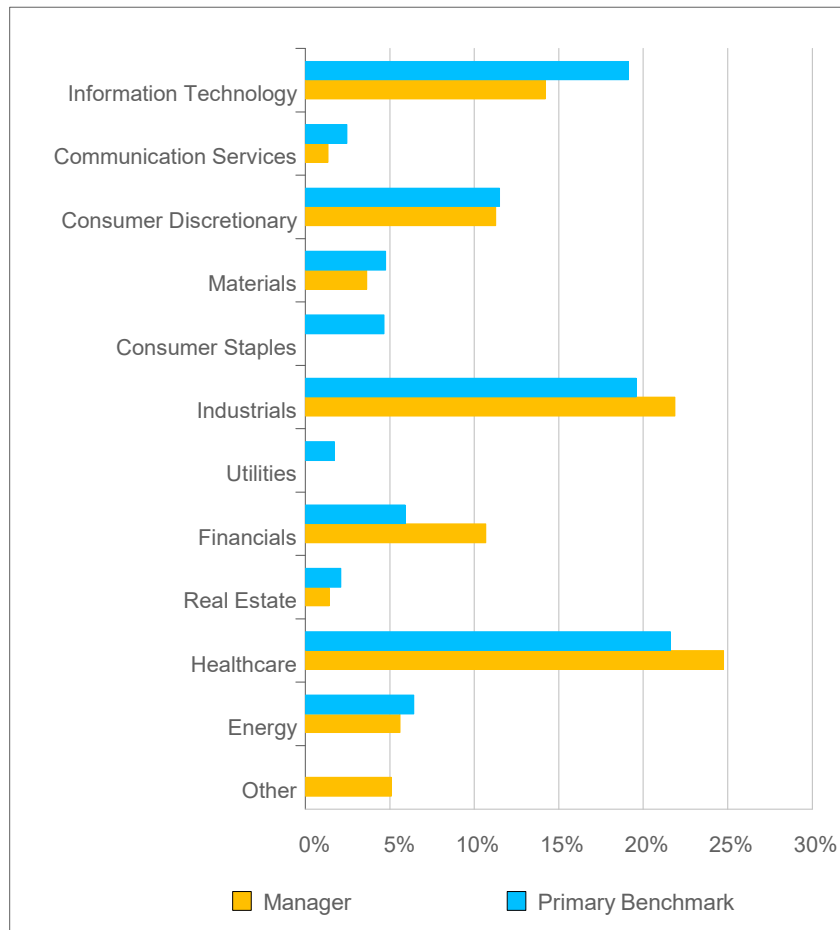
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	19%	13.4%	-14.8%
Communication Services	1	2	13.2	-20.1
Consumer Discretionary	11	12	12.6	-5.0
Materials	4	5	9.7	-1.8
Consumer Staples	0	5	8.7	9.8
Industrials	22	20	7.9	-2.7
Utilities	0	2	4.2	-6.9
Financials	11	6	1.6	-16.8
Real Estate	1	2	0.8	-32.0
Healthcare	25	22	-0.1	-15.6
Energy	6	6	-7.3	-5.2
Other	5	0	-	-

Top Five Holdings

	Weighting
Alkermes Public Limited Company	3.0%
Smartsheet	2.8
Encore Wire Corporation	2.8
Saia	2.6
Ascendis Pharma A/S Sponsored ADR	2.6

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.

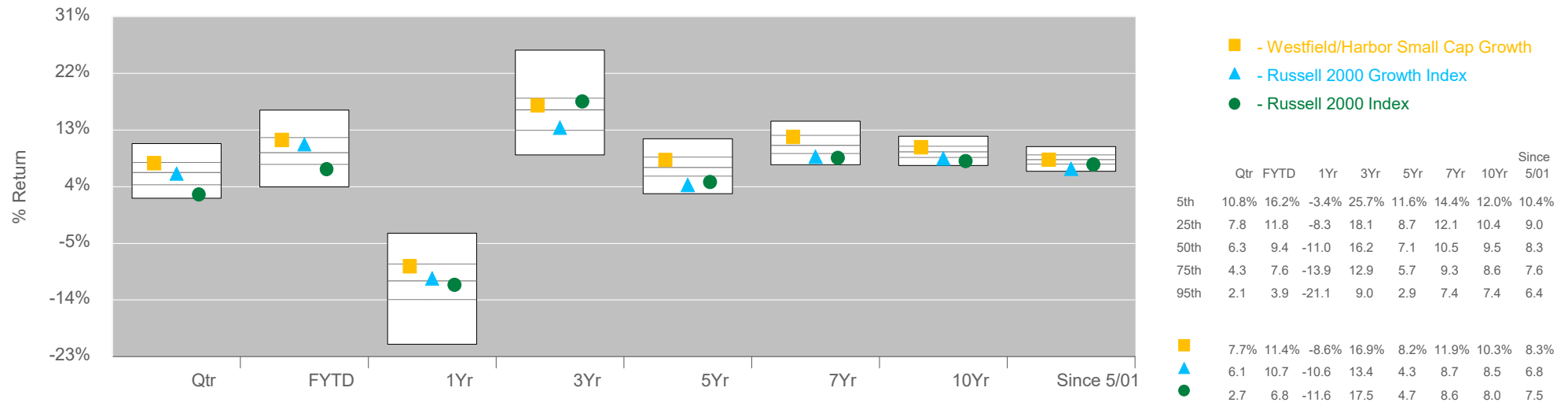
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

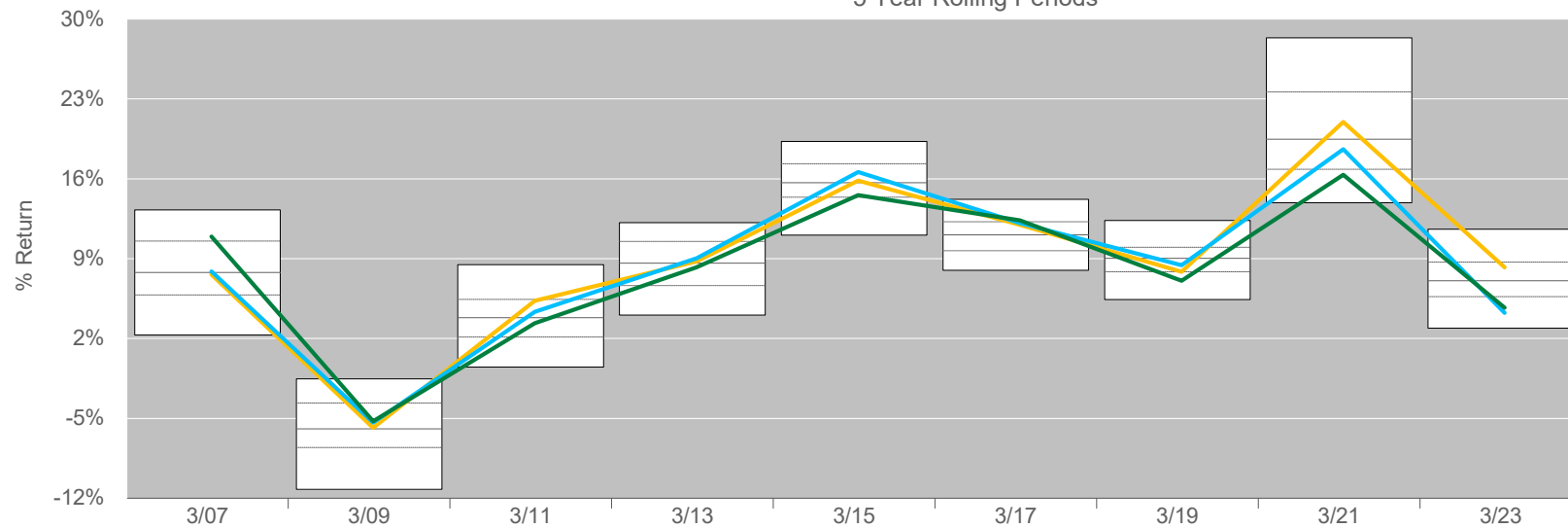
Small Cap Growth Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2002 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Vulcan Small Cap Value	8.0%	1.0%	-25.3%	12.9%	-1.1%	3.0%	1.9%	4/15
Russell 2000 Value Index	-0.7	2.7	-13.0	21.0	4.5	7.9	6.1	
Russell 2000 Index	2.7	6.8	-11.6	17.5	4.7	8.6	6.5	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio		
Vulcan Small Cap Value	1.17	-6.2%	0.85	33.3%	12.8%	-0.4		
Russell 2000 Value Index	1.00	0.0	1.00	26.8	0.0	--		
Russell 2000 Index	0.94	0.3	0.95	25.9	13.9	-0.4		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
Vulcan Small Cap Value	14.9	2.1	2,920.7 M	1.6%	26.0%			
Russell 2000 Value Index	9.5	1.2	2,356.0	2.3	--			
Russell 2000 Index	11.5	1.9	2,876.0	1.5	--			
Asset Growth Summary (in thousands)	Qtr		FYTD					
Beginning Market Value	\$ 8,661		\$ 9,261					
Net Contributions/(Distributions)	\$ 0		\$ 0					
Market Appreciation/(Depreciation)	\$ 691		\$ 91					
Ending Market Value	\$ 9,352		\$ 9,352					

* Risk Statistics are based on monthly data.

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

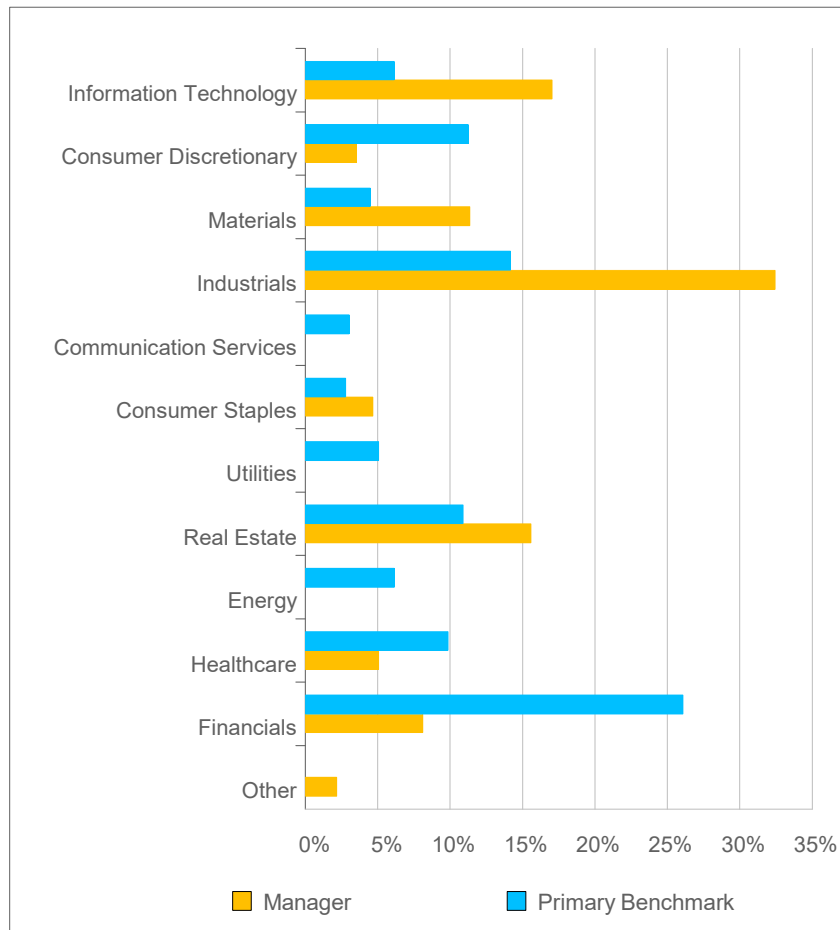
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	17%	6%	13.8%	-3.7%
Consumer Discretionary	4	11	10.6	-7.0
Materials	11	4	7.3	-4.5
Industrials	32	14	6.9	-4.8
Communication Services	0	3	1.7	-38.9
Consumer Staples	5	3	1.2	-5.9
Utilities	0	5	0.6	-3.1
Real Estate	16	11	0.5	-22.4
Energy	0	6	-0.7	10.8
Healthcare	5	10	-6.2	-24.4
Financials	8	26	-10.9	-17.3
Other	2	0	-	-

Top Five Holdings	Weighting
LFUS	7.0%
IBST	5.8
ITRN	5.3
VRTS	5.2
MEDP	5.1

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.

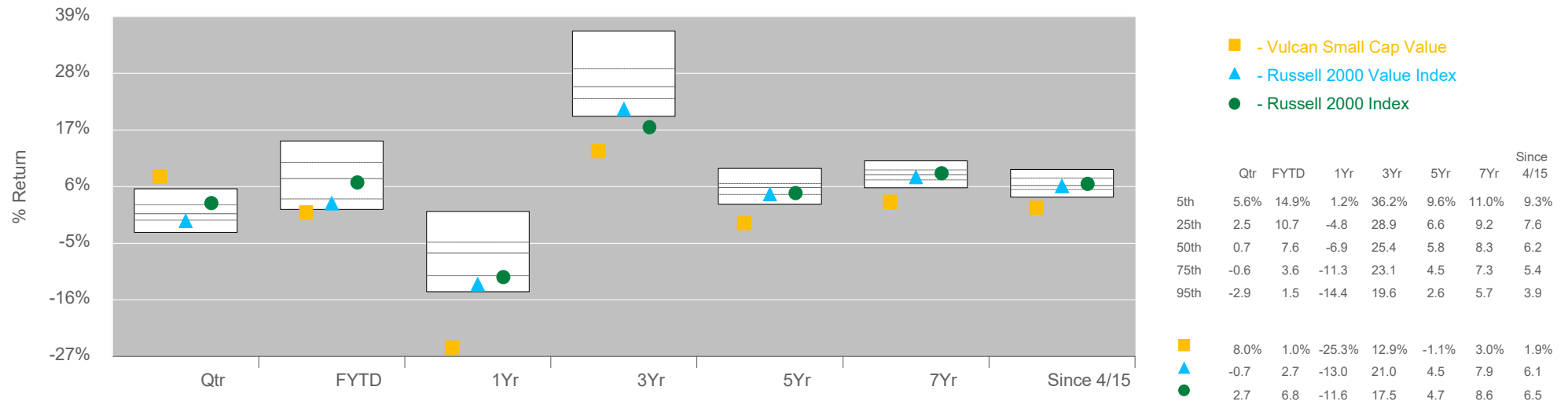
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Vulcan Small Cap Value

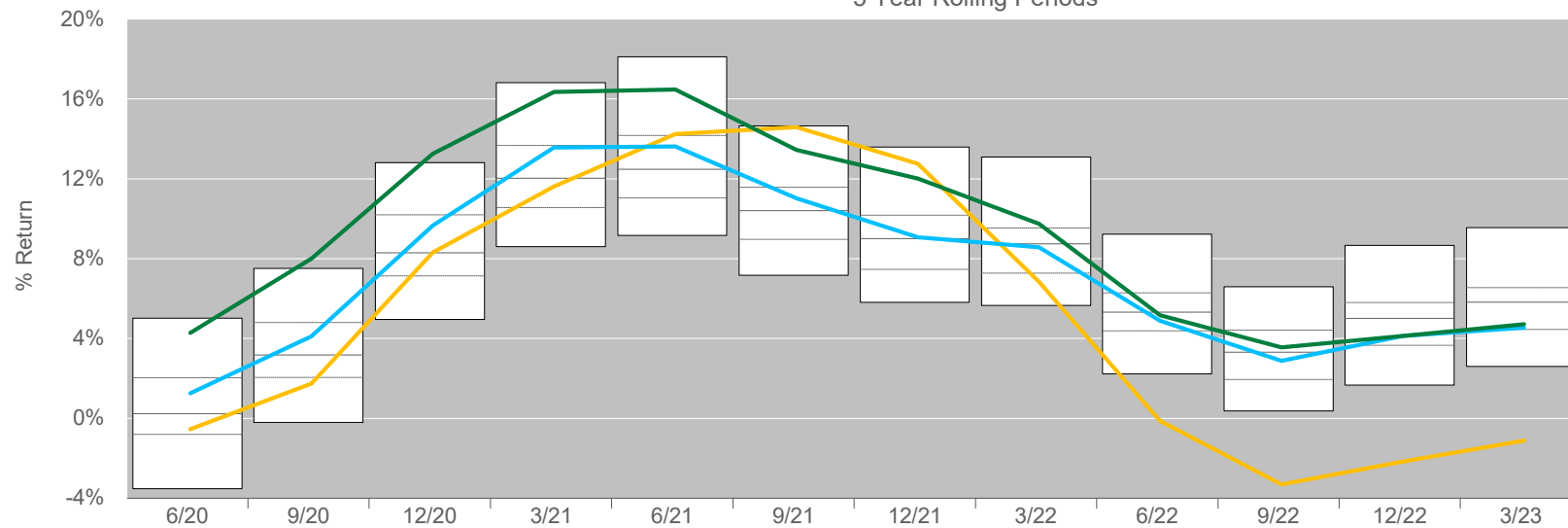
Small Cap Value Universe

For Report Periods Ending March 31, 2023



Report From June 30, 2015 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	11.8%	14.8%	-5.8%	20.2%	8.4%	8.1%	7.4%	10/14
Russell 2500 Value Index	1.4	5.7	-10.5	21.8	5.6	8.0	6.5	
Russell 2500 Index	3.4	7.9	-10.4	19.4	6.6	9.5	7.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.89	3.2%	0.88	25.0%	8.2%	0.3
Russell 2500 Value Index	1.00	0.0	1.00	25.9	0.0	--
Russell 2500 Index	0.95	1.2	0.96	25.2	7.9	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	16.1	3.0	26,453.0 M	1.0%	15.6%
Russell 2500 Value Index	11.3	1.6	6,367.0	2.1	--
Russell 2500 Index	12.9	2.1	6,288.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 11,251	\$ 10,965
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,333	\$ 1,619
Ending Market Value	\$ 12,584	\$ 12,584

* Risk Statistics are based on monthly data.

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

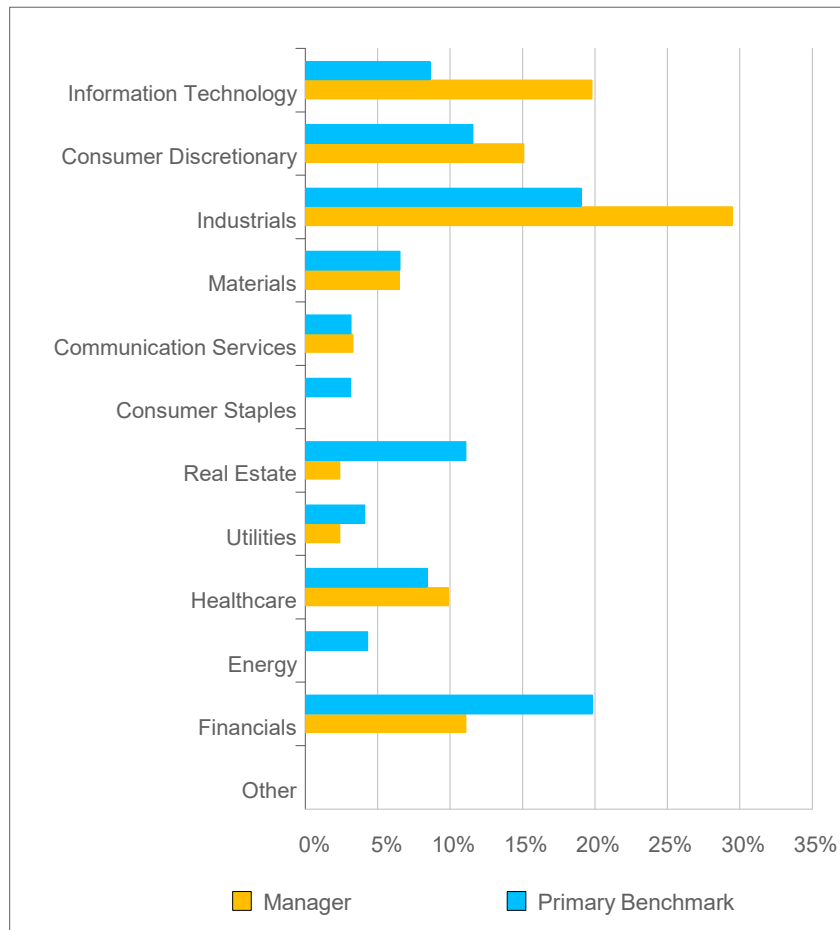
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	20%	9%	11.8%	-5.4%
Consumer Discretionary	15	12	9.0	-5.8
Industrials	30	19	7.4	0.4
Materials	7	7	6.9	-7.1
Communication Services	3	3	6.5	-24.5
Consumer Staples	0	3	2.4	-3.0
Real Estate	2	11	0.9	-20.9
Utilities	2	4	0.5	-4.5
Healthcare	10	8	-2.5	-17.3
Energy	0	4	-7.3	-1.3
Financials	11	20	-8.9	-16.9
Other	0	0	-	-

Top Five Holdings

	Weighting
AutoZone Inc	7.6%
Open Text Corp	6.6
Wesco Intl Inc.	6.1
Vertiv Holdings LLC	6.0
Zebra Technologies Corp. CI A	5.9

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.

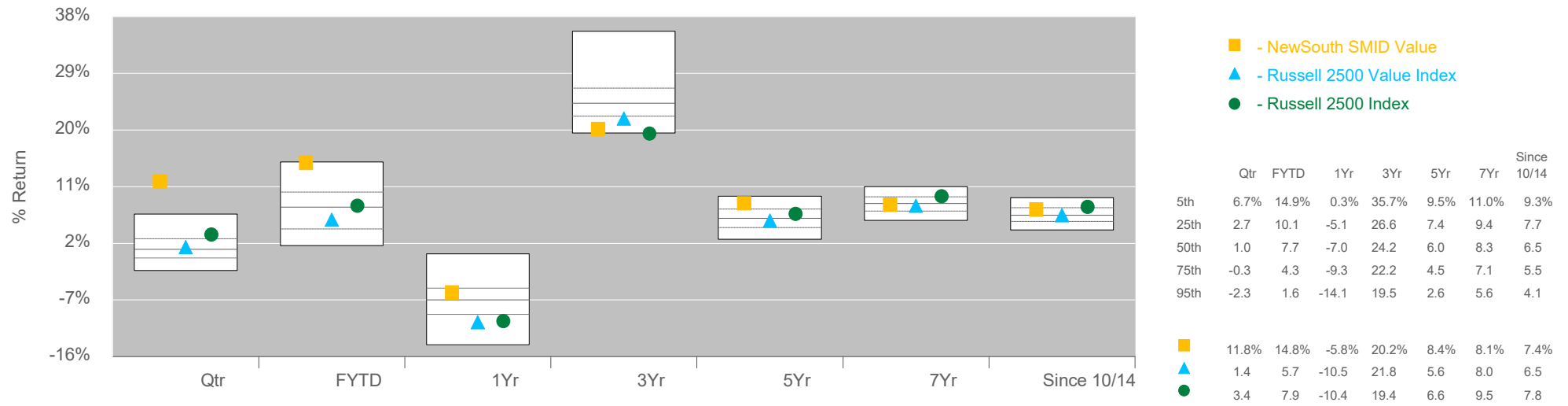
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University of South Carolina Educational Foundation

NewSouth SMID Value

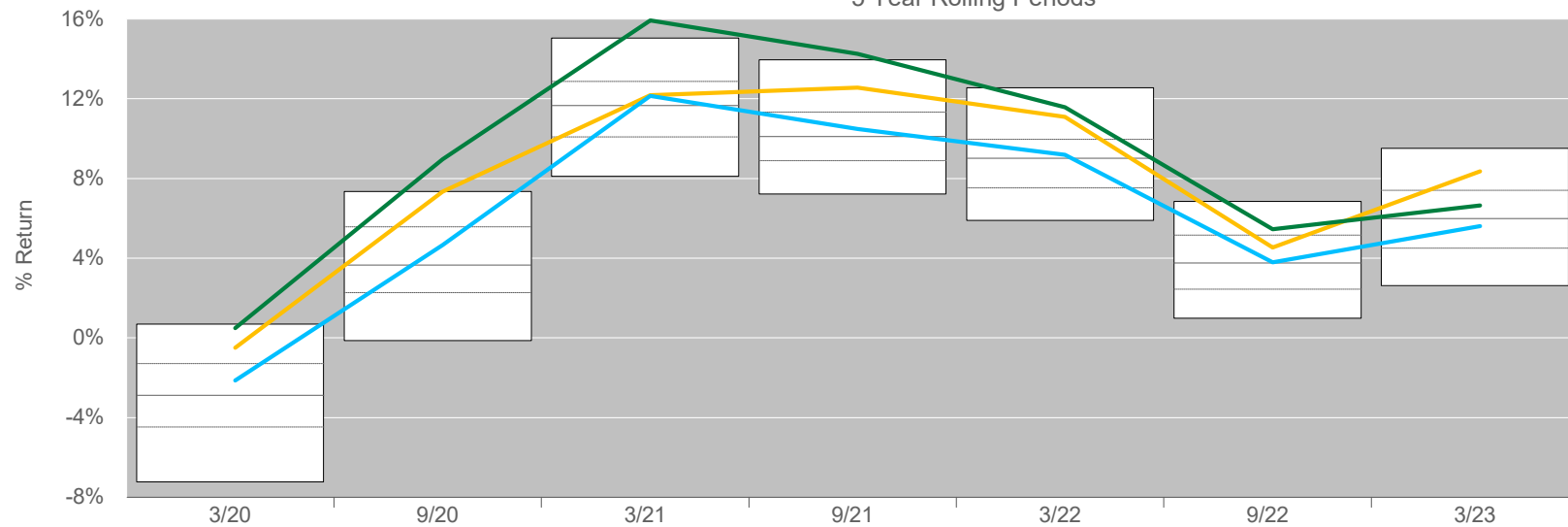
Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2015 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	8.3%	15.6%	0.0%	9.2%	3.4%	5.6%	4.8%	5.5%	<i>5/01</i>
MSCI EAFE Growth Index	11.1	17.0	-2.8	10.9	4.9	7.0	6.0	5.2	
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.94	-1.3%	0.88	18.6%	6.2%	-0.2
MSCI EAFE Growth Index	1.00	0.0	1.00	18.9	0.0	--
MSCI EAFE Index	0.95	-1.2	0.91	18.6	5.7	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	20.4	5.5	149,807.0 M	1.9%	48.9%
MSCI EAFE Growth Index	24.9	3.6	105,786.0	1.8	--
MSCI EAFE Index	13.8	1.7	84,139.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 24,534	\$ 22,982
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,039	\$ 3,591
Ending Market Value	\$ 26,573	\$ 26,573

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

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

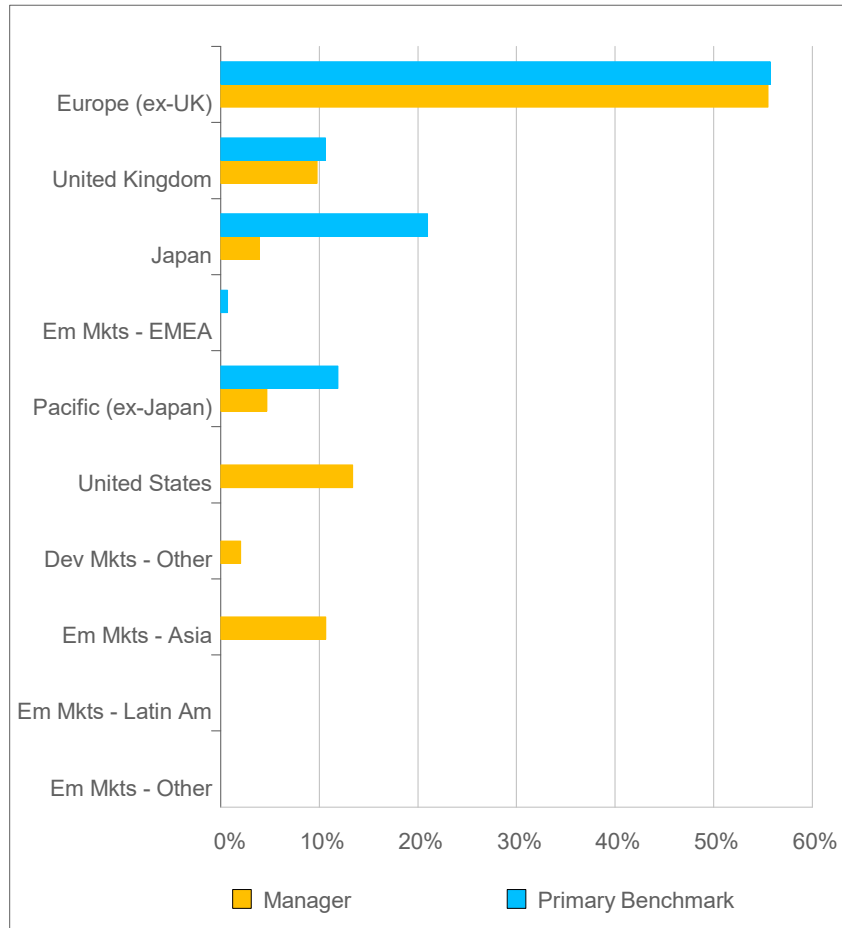
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	56%	56%	14.6%	0.8%
United Kingdom	10	11	9.0	0.1
Japan	4	21	8.7	-7.7
Em Mkts - EMEA	0	1	6.0	-18.9
Pacific (ex-Japan)	5	12	3.1	-8.7
United States	13	0	-	-
Dev Mkts - Other	2	0	-	-
Em Mkts - Asia	11	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United States	13.4%
Germany	13.1
Switzerland	12.7
France	11.2
United Kingdom	9.8

Number of Holdings: 57

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

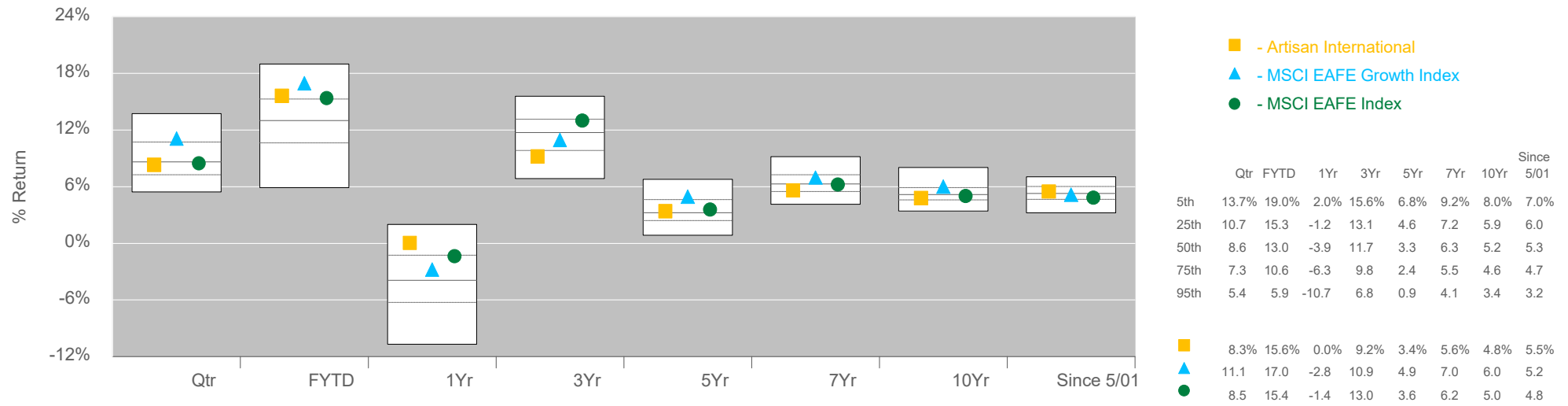
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

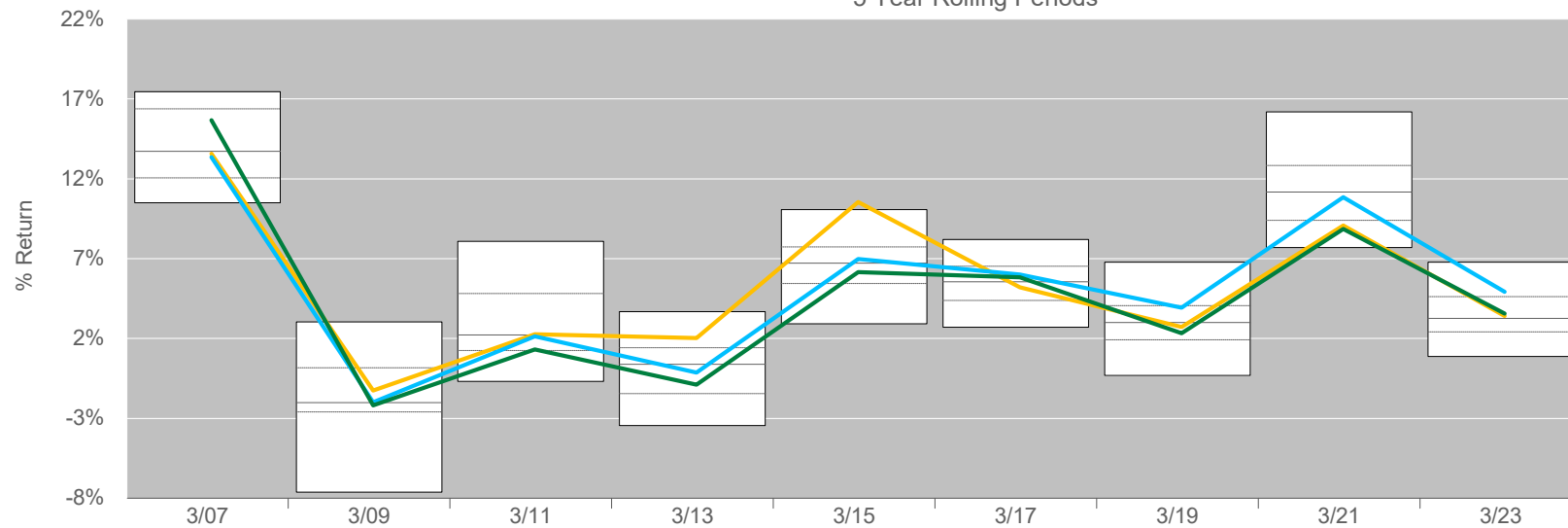
International Growth Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2002 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	9.8%	13.3%	-3.2%	12.1%	3.1%	6.9%	5.8%	6.2%	<i>5/01</i>
MSCI AC World Index ex-US	6.9	10.0	-5.1	11.8	2.5	5.9	4.2	5.1	
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.07	0.5%	0.95	20.2%	4.5%	0.1
MSCI AC World Index ex-US	1.00	0.0	1.00	18.1	0.0	--
MSCI EAFE Index	1.00	1.1	0.97	18.6	5.7	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	18.1	3.1	109,094.0 M	1.9%	29.0%
MSCI AC World Index ex-US	12.9	1.7	88,392.0	3.2	--
MSCI EAFE Index	13.8	1.7	84,139.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,273	\$ 24,508
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,487	\$ 3,252
Ending Market Value	\$ 27,760	\$ 27,760

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

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

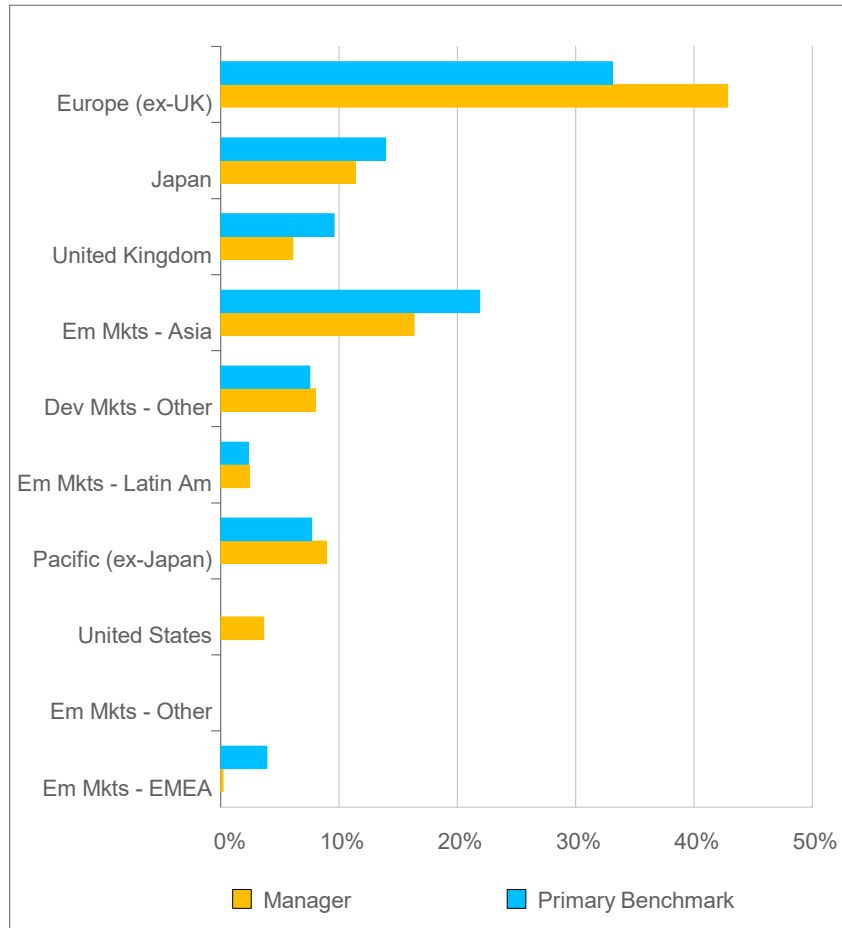
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending March 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	43%	33%	12.2%	2.8%
Japan	11	14	6.4	-4.9
United Kingdom	6	10	6.1	-0.8
Em Mkts - Asia	16	22	4.9	-8.9
Dev Mkts - Other	8	8	4.5	-12.3
Em Mkts - Latin Am	2	2	4.0	-10.5
Pacific (ex-Japan)	9	8	2.2	-6.1
United States	4	0	0.0	0.0
Em Mkts - Other	0	0	0.0	0.0
Em Mkts - EMEA	0	4	-0.8	-17.8

Top Five Countries	Weighting
France	13.1%
Japan	10.8
Canada	7.6
India	6.7
United Kingdom	5.8

Number of Holdings: 342

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

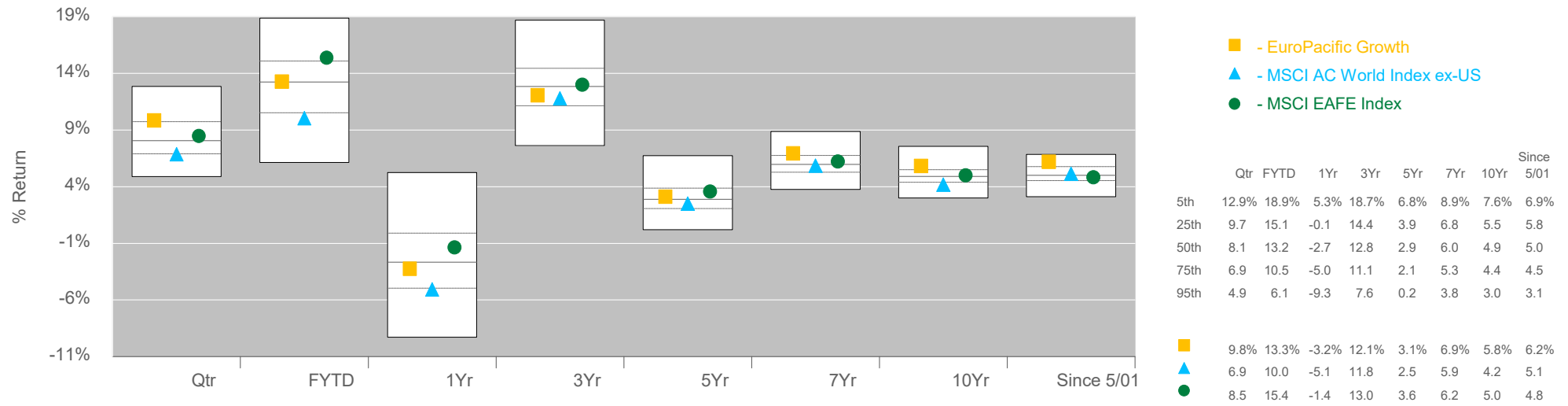
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EuroPacific Growth

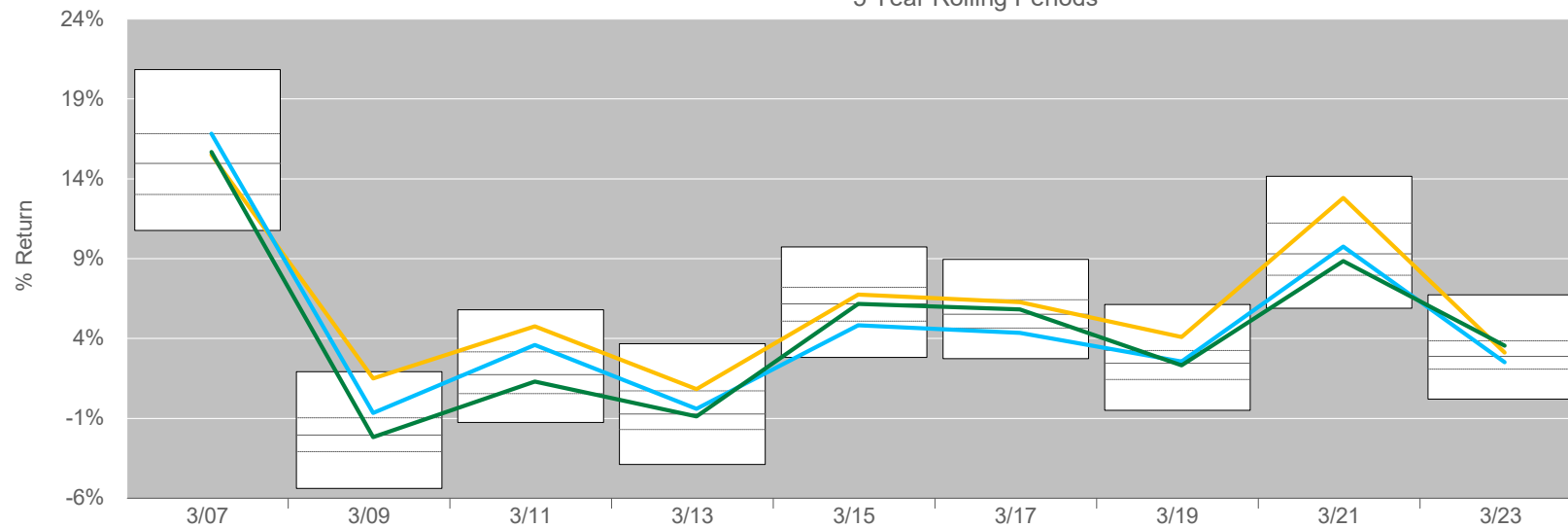
International Equity Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2002 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	6.1%	9.9%	-0.5%	17.3%	2.9%	6.7%	5.1%	2.9%	7/07
MSCI EAFE Value Index	5.9	13.8	-0.3	14.6	1.8	5.1	3.7	1.1	
MSCI EAFE Index	8.5	15.4	-1.4	13.0	3.6	6.2	5.0	2.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.08	1.1%	0.95	22.6%	4.8%	0.2
MSCI EAFE Value Index	1.00	0.0	1.00	20.0	0.0	--
MSCI EAFE Index	0.88	1.8	0.92	18.6	7.7	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	10.1	1.2	78,000.0 M	3.0%	12.0%
MSCI EAFE Value Index	9.4	1.1	62,267.0	4.5	--
MSCI EAFE Index	13.8	1.7	84,139.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,106	\$ 24,239
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,541	\$ 2,408
Ending Market Value	\$ 26,647	\$ 26,647

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

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

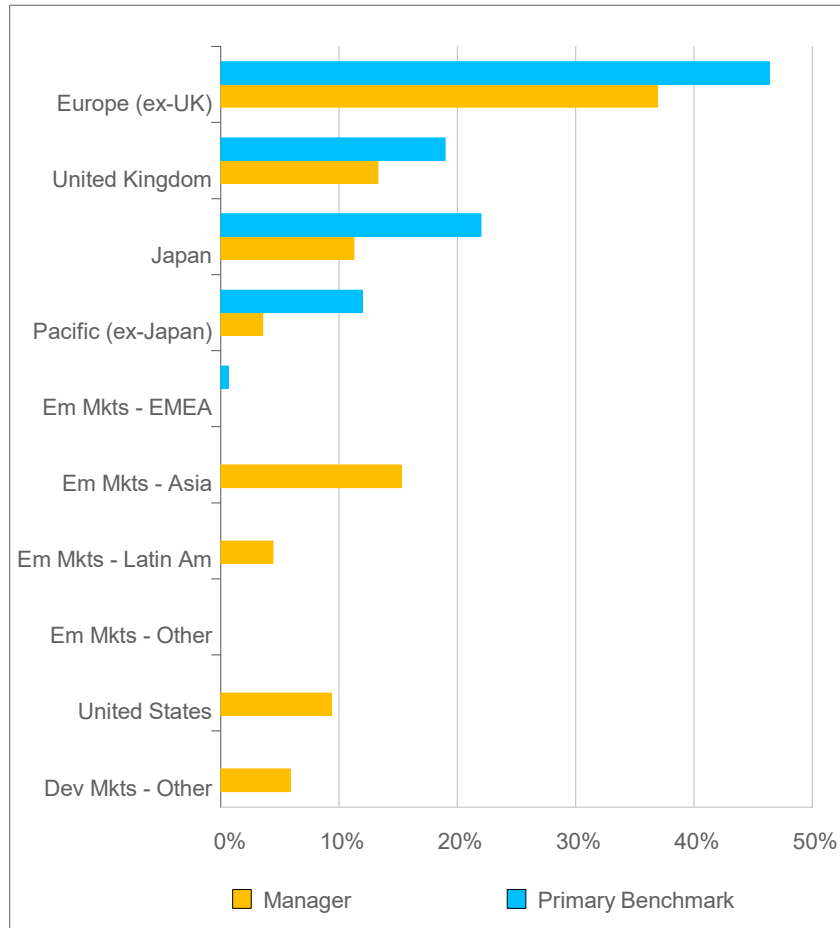
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	37%	46%	9.3%	4.6%
United Kingdom	13	19	4.5	-1.1
Japan	11	22	4.2	-2.4
Pacific (ex-Japan)	4	12	1.3	-6.3
Em Mkts - EMEA	0	1	-4.1	-22.2
Em Mkts - Asia	15	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-
United States	9	0	-	-
Dev Mkts - Other	6	0	-	-

Top Five Countries	Weighting
United Kingdom	13.3%
Switzerland	12.0
France	11.6
Japan	11.3
China	8.2

Number of Holdings: 70

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

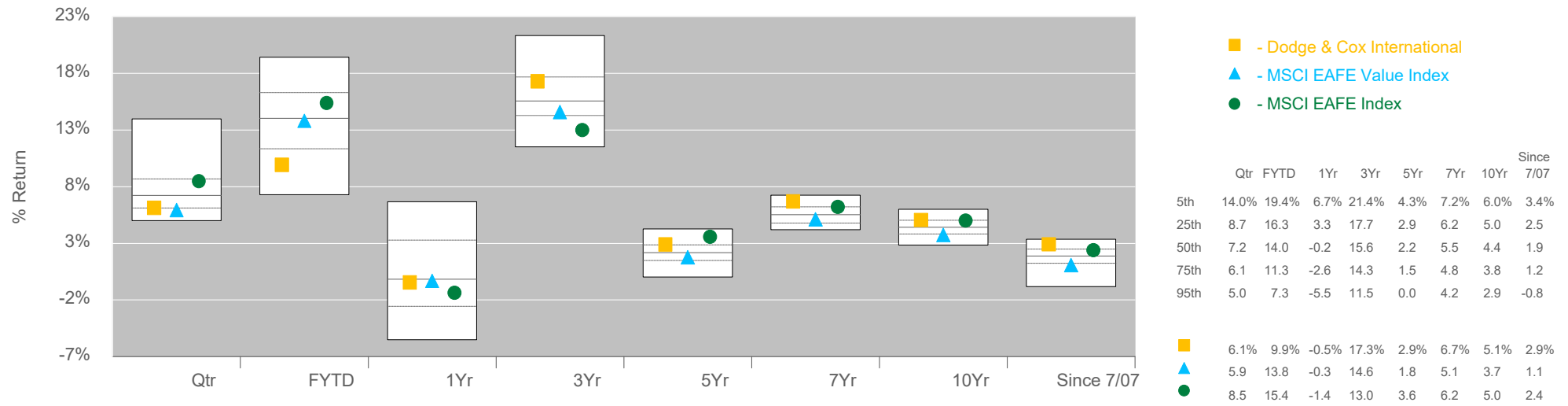
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

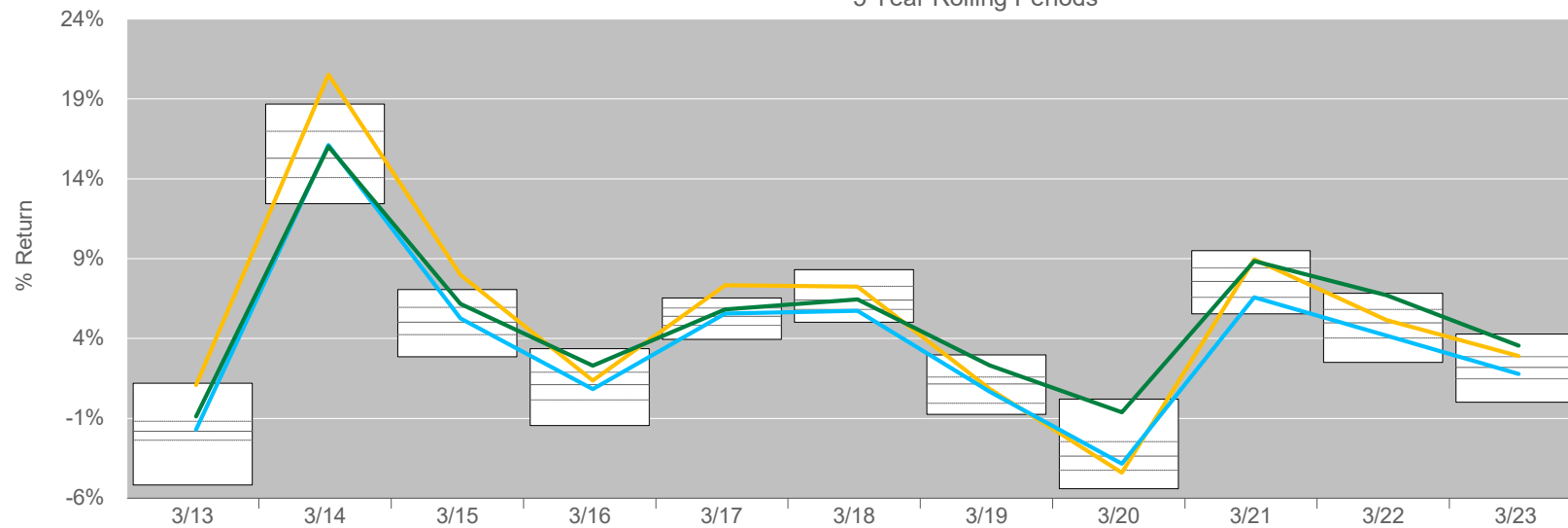
International Value Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2008 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	3.8%	7.6%	8/22
MSCI Emerging Markets Index	4.0	0.7	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	11.1	1.8	108,811.0	3.3	--

Asset Growth Summary (in thousands)	Qtr	Since 8/22
Beginning Market Value	\$ 13,659	\$ 13,493
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 444	\$ 610
Ending Market Value	\$ 14,103	\$ 14,103

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

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

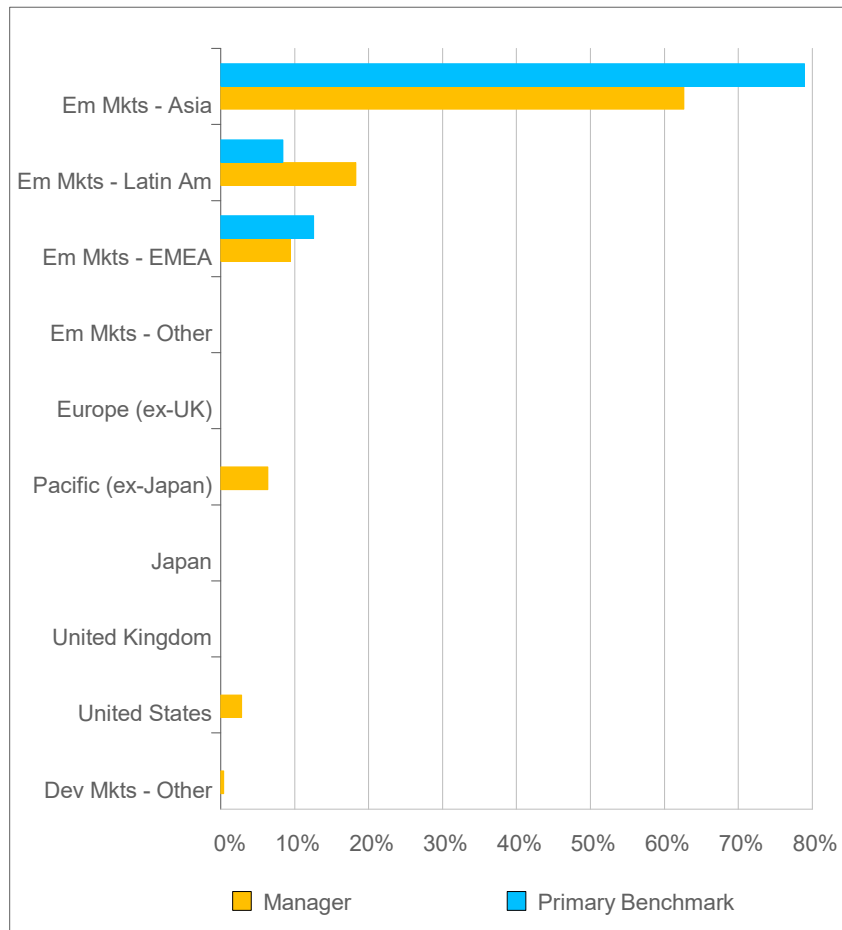
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	63%	79%	4.9%	-8.9%
Em Mkts - Latin Am	18	8	4.0	-10.5
Em Mkts - EMEA	9	13	-1.0	-17.5
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	6	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	3	0	-	-
Dev Mkts - Other	0	0	-	-

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

Number of Holdings: 61

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

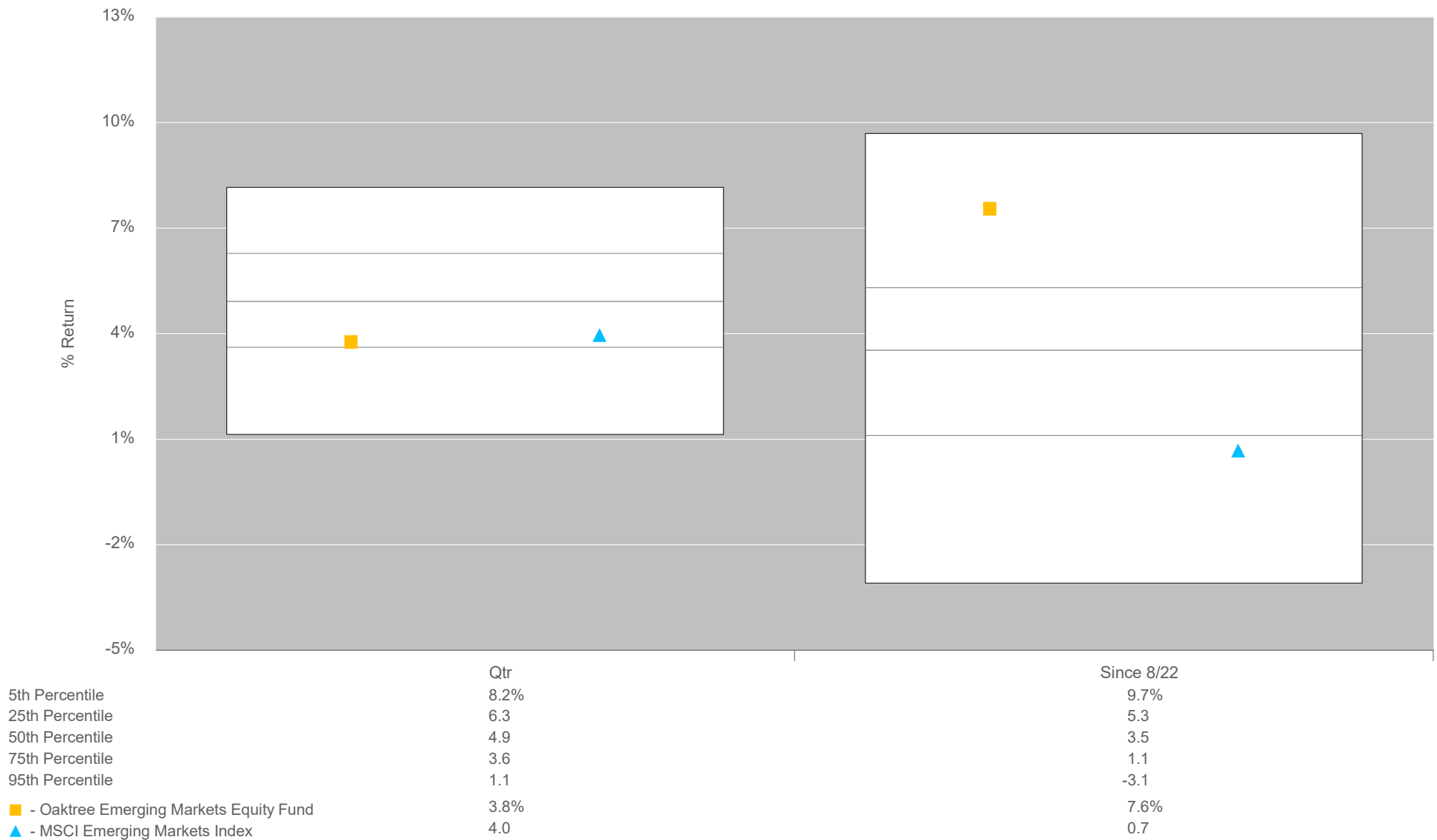
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Universe

For Report Periods Ending March 31, 2023



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	Since Inception	Inception Date
WCM Emerging Markets Fund	3.3%	0.3%	8/22
MSCI Emerging Markets Index	4.0	0.7	
MSCI Emerging Markets Growth Index	4.0	-0.9	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WCM Emerging Markets Fund	24.1	3.0	166,416.8 M	2.3%	18.0 %
MSCI Emerging Markets Index	11.1	1.8	108,811.0	3.3	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	Since 8/22
Beginning Market Value	\$ 13,659	\$ 13,493
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 444	\$ 610
Ending Market Value	\$ 14,103	\$ 14,103

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

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

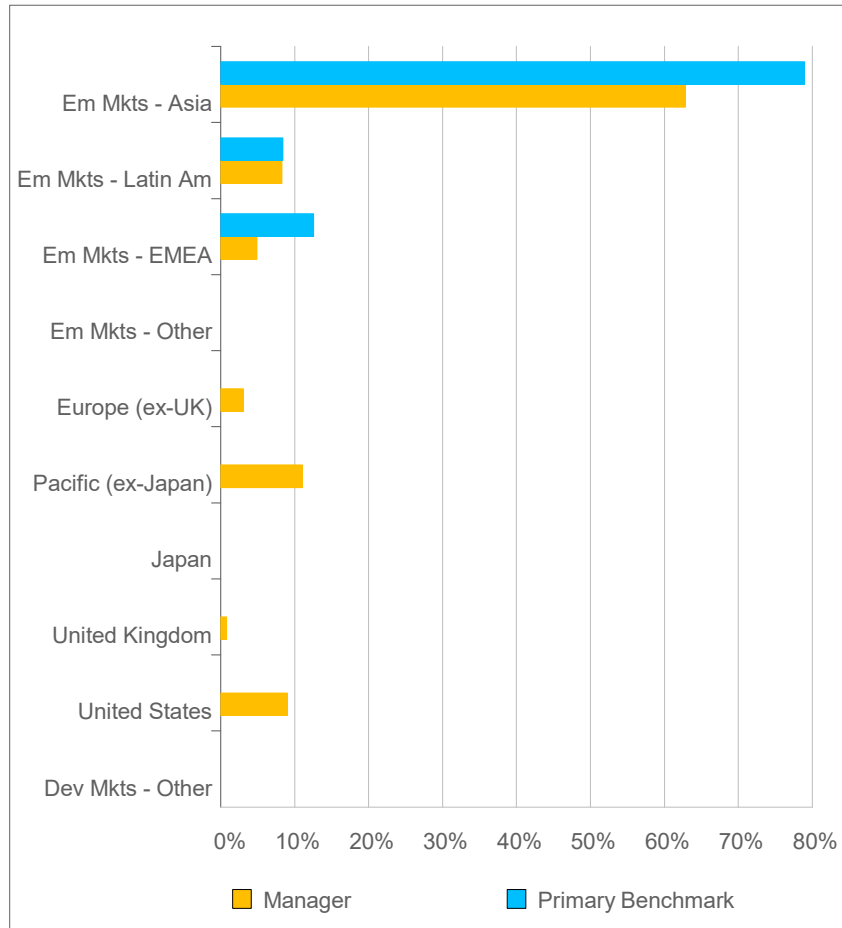
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	63%	79%	4.9%	-8.9%
Em Mkts - Latin Am	8	8	4.0	-10.5
Em Mkts - EMEA	5	13	-1.0	-17.5
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	3	0	-	-
Pacific (ex-Japan)	11	0	-	-
Japan	0	0	-	-
United Kingdom	1	0	-	-
United States	9	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.

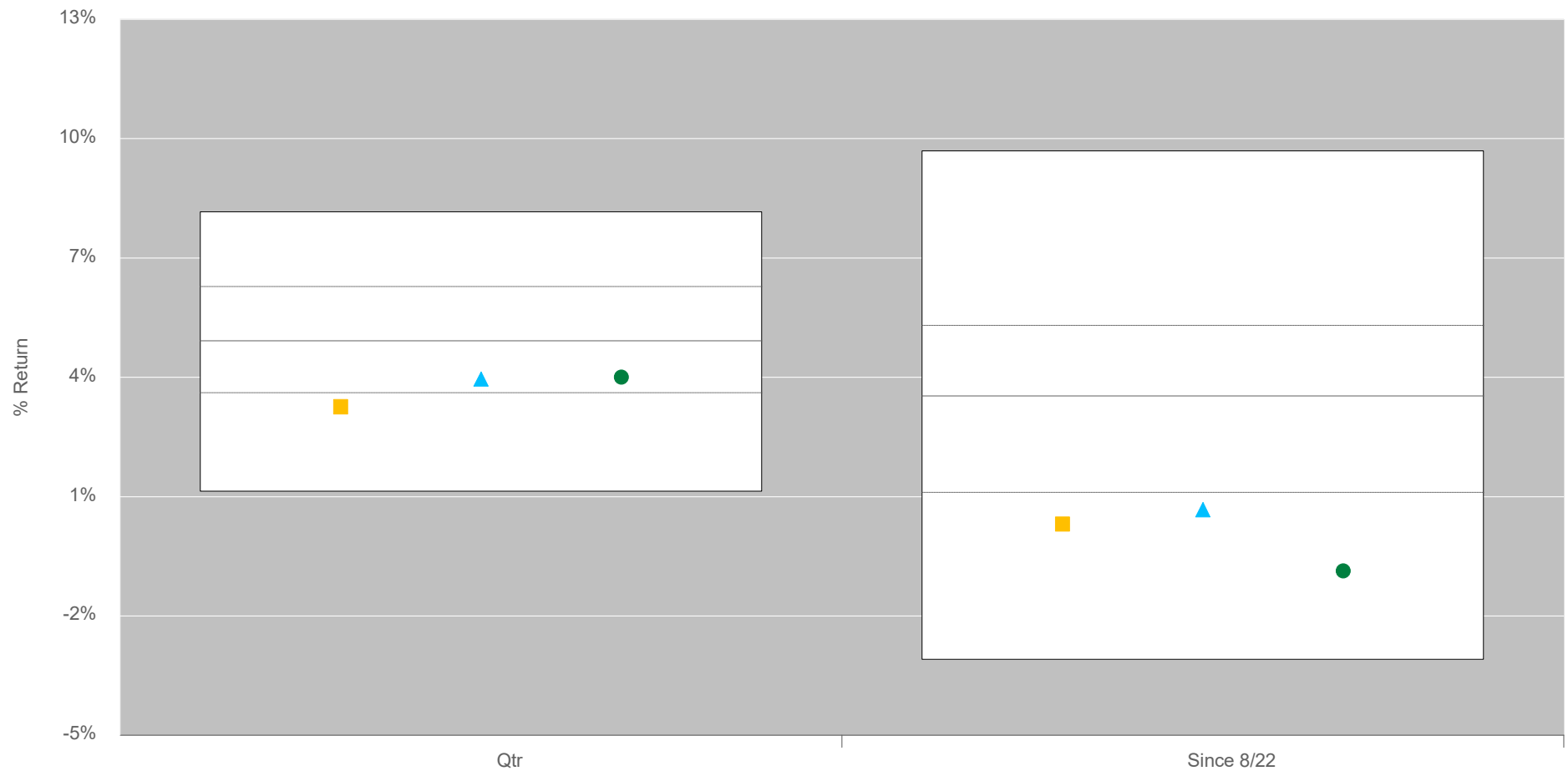
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending March 31, 2023



5th Percentile	8.2%
25th Percentile	6.3
50th Percentile	4.9
75th Percentile	3.6
95th Percentile	1.1
■ - WCM Emerging Markets Fund	3.3%
▲ - MSCI Emerging Markets Index	4.0
● - MSCI Emerging Markets Growth Index	4.0

9.7%
5.3
3.5
1.1
-3.1
0.3%
0.7
-0.9

University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	3.0%	3.0%	-5.0%	2.4%	1.1%	2.8%	2.5%	6.8%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.7	
Bloomberg U.S. Corporate HY Index	3.6	7.2	-3.3	5.9	3.2	5.1	4.1	6.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.85	0.1%	0.34	8.1%	6.5%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.5	0.0	--
Bloomberg U.S. Corporate HY Index	0.84	2.2	0.25	9.6	3.3	-0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	6.1 yrs	6.8 yrs	BBB-	6.4%	20.0%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.4	--
Bloomberg U.S. Corporate HY Index	3.7	5.1	BB+	8.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 19,210	\$ 19,209
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 576	\$ 577
Ending Market Value	\$ 19,786	\$ 19,786

* Risk Statistics are based on monthly data.

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

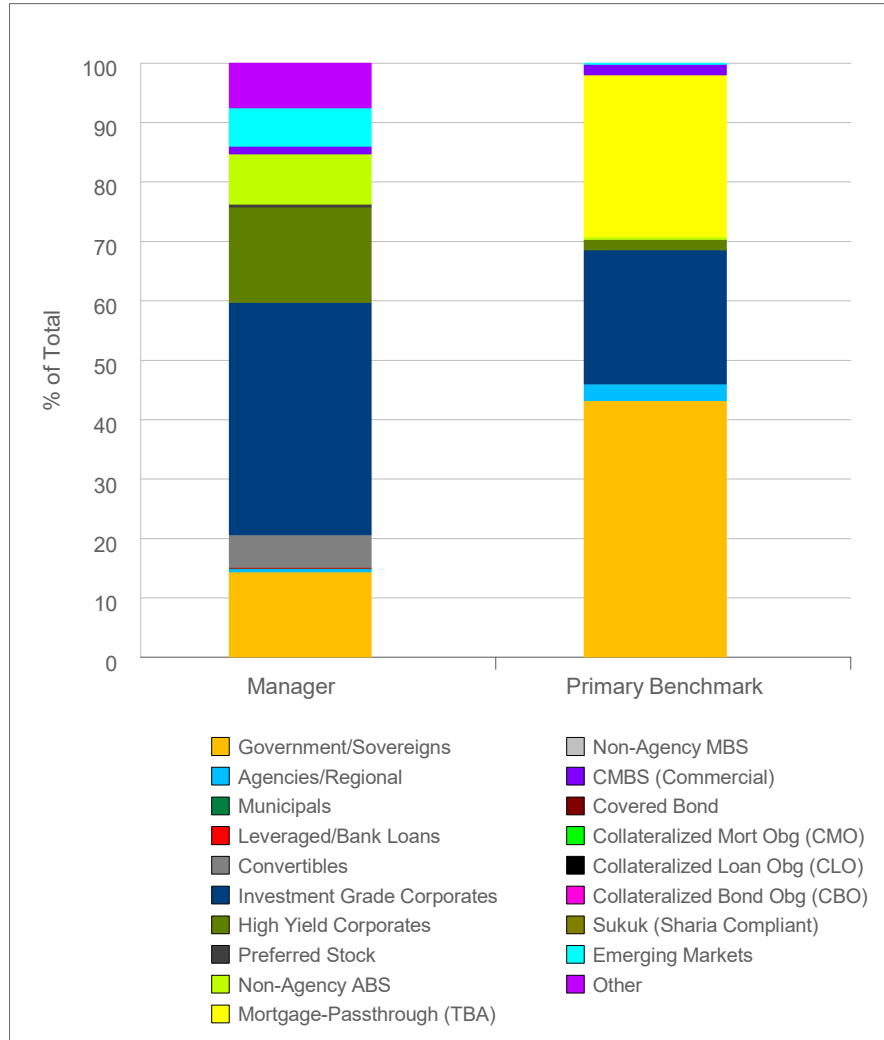
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.0%	-4.8%
Government/Sovereigns	14	43	3.0	-4.5
Agencies/Regional	1	3	3.0	-2.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	5	0	-	-
Investment Grade Corporates	39	23	3.6	-5.6
High Yield Corporates	16	2	3.1	0.0
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	1.1	-2.8
Mortgage-Passthrough (TBA)	0	27	2.6	-4.9
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	1.0	-7.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	6	0	3.7	-5.8
Other	8	0	-	-

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

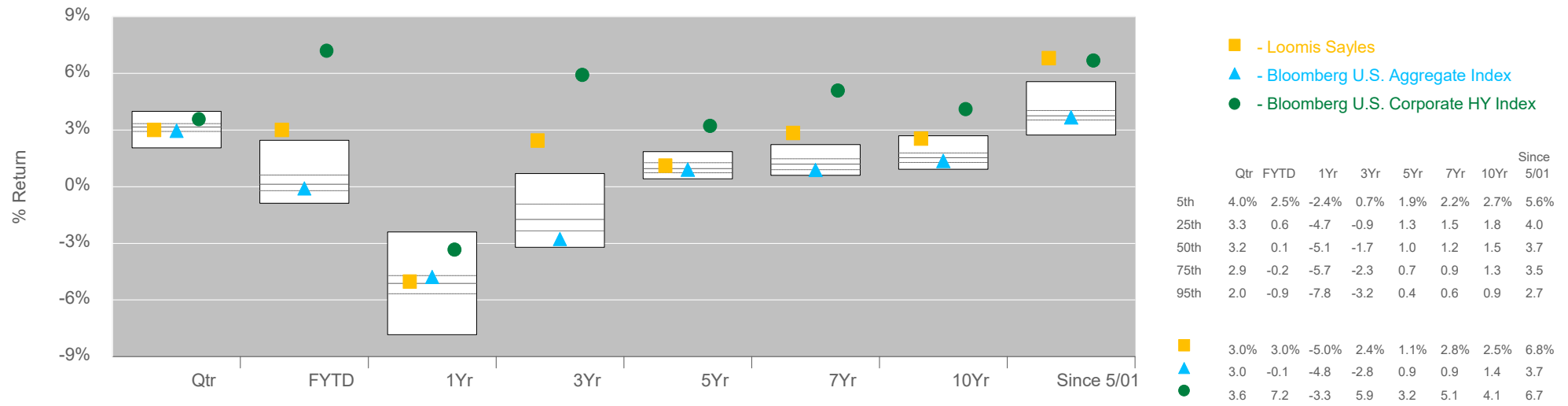
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

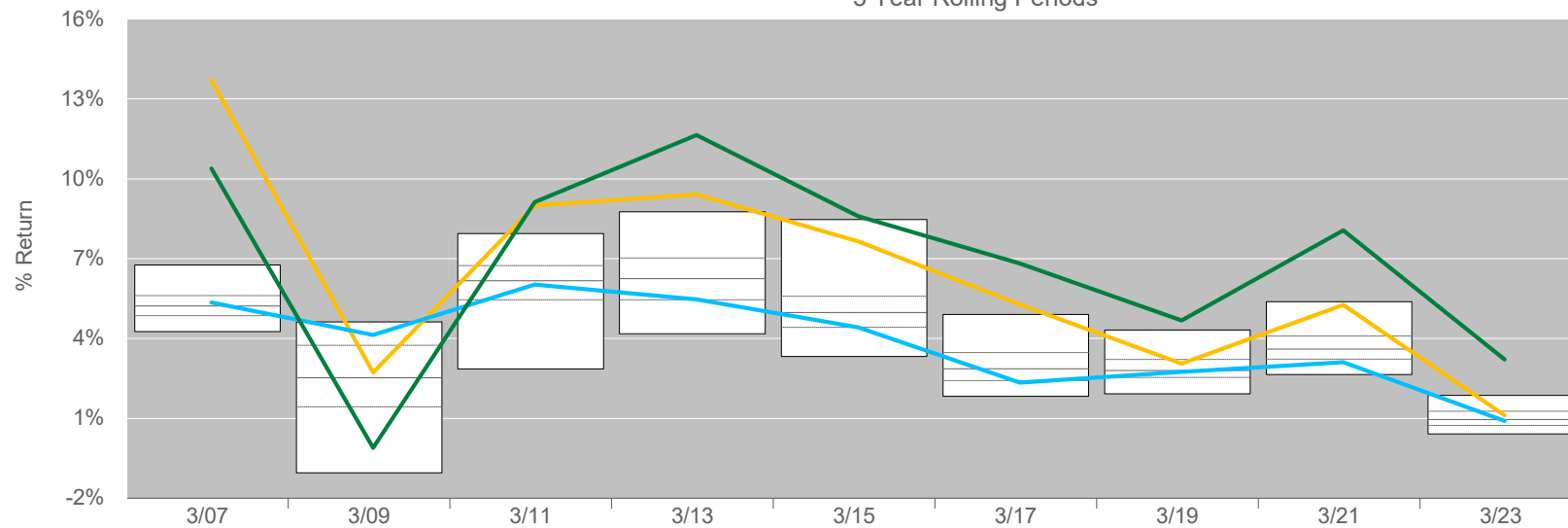
Core Fixed Income Universe

For Report Periods Ending March 31, 2023



Report From March 31, 2002 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	3.3%	-1.2%	-5.1%	-1.7%	0.4%	0.8%	1.4%	6/14
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.3	
Bloomberg U.S. MBS Index	2.5	-0.9	-4.9	-3.3	0.2	0.3	0.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.81	-0.6%	0.83	4.9%	2.2%	-0.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.5	0.0	--
Bloomberg U.S. MBS Index	0.88	-0.8	0.86	5.2	3.0	0.1

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	6.3yrs	7.6yrs	A	6.0%	89.0%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.4	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 34,689	\$ 36,275
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,142	\$ (444)
Ending Market Value	\$ 35,831	\$ 35,831

* Risk Statistics are based on monthly data.

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

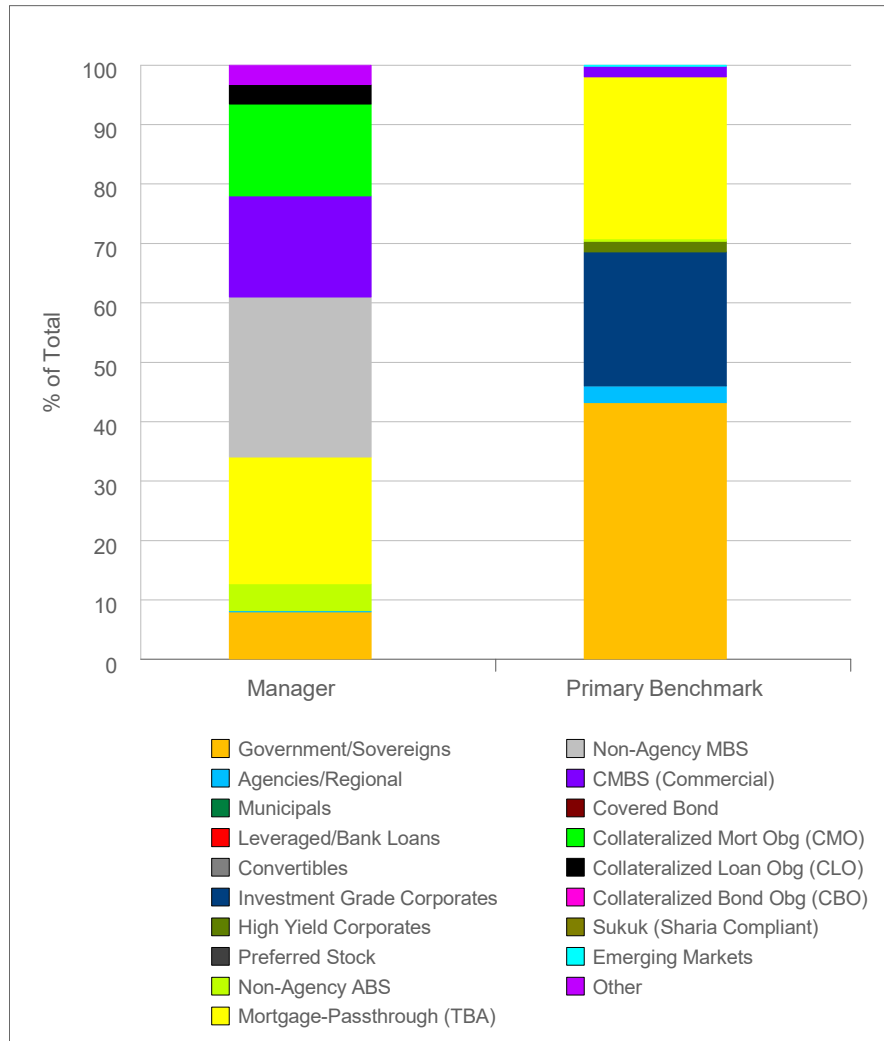
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.0%	-4.8%
Government/Sovereigns	8	43	3.0	-4.5
Agencies/Regional	0	3	3.0	-2.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	23	3.6	-5.6
High Yield Corporates	0	2	3.1	0.0
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.1	-2.8
Mortgage-Passthrough (TBA)	21	27	2.6	-4.9
Non-Agency MBS	27	0	-	-
CMBS (Commercial)	17	2	1.0	-7.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	3.7	-5.8
Other	3	0	-	-

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

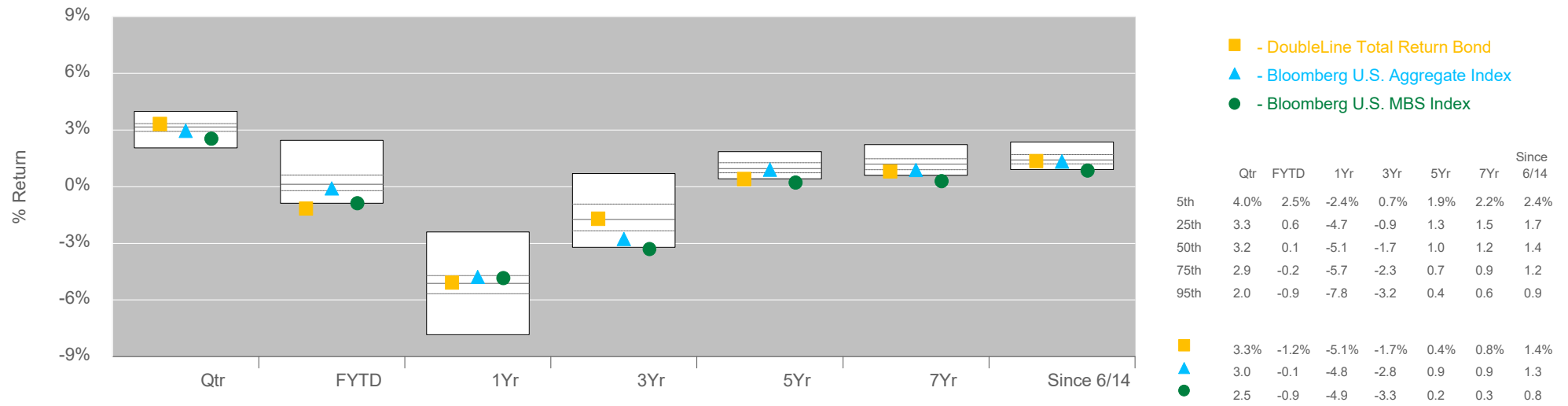
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

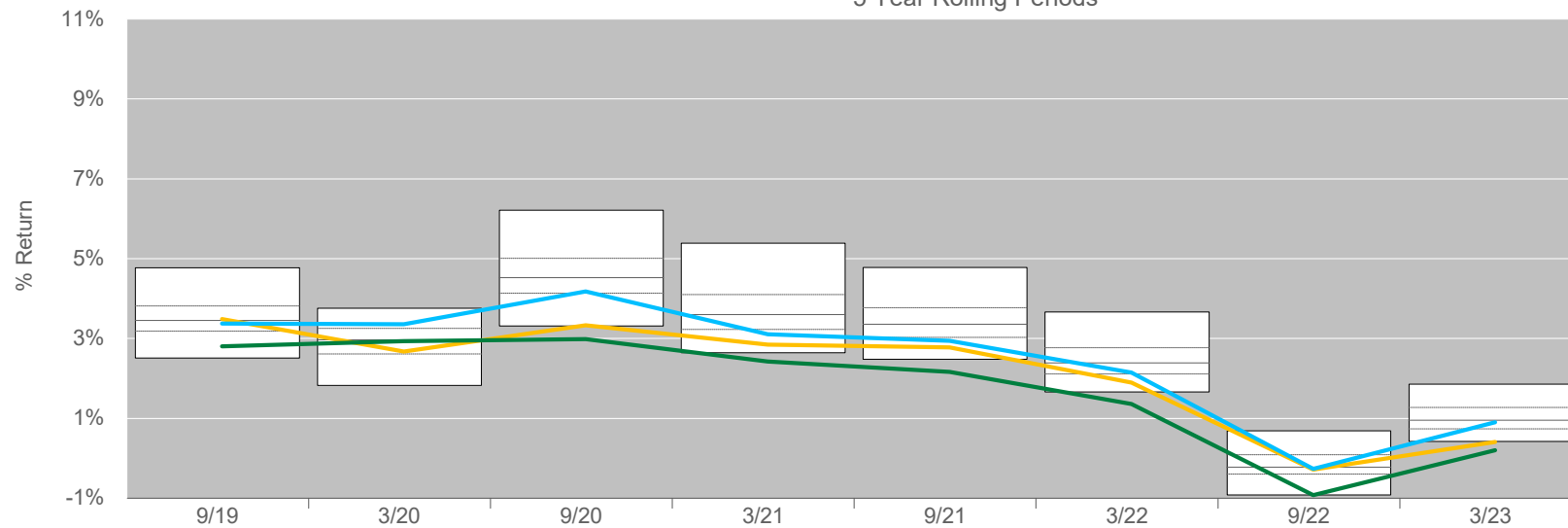
Core Fixed Income Universe

For Report Periods Ending March 31, 2023



Report From September 30, 2014 to March 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Barrow Hanley	3.4%	0.1%	-5.0%	-2.8%	0.6%	11/18
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	1.1	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.98	-0.5%	0.93	5.9%	1.5%	-0.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.9	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.3yrs	8.6yrs	AA	4.8%	40.9%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,242	\$ 26,063
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 852	\$ 31
Ending Market Value	\$ 26,094	\$ 26,094

* Risk Statistics are based on monthly data.

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

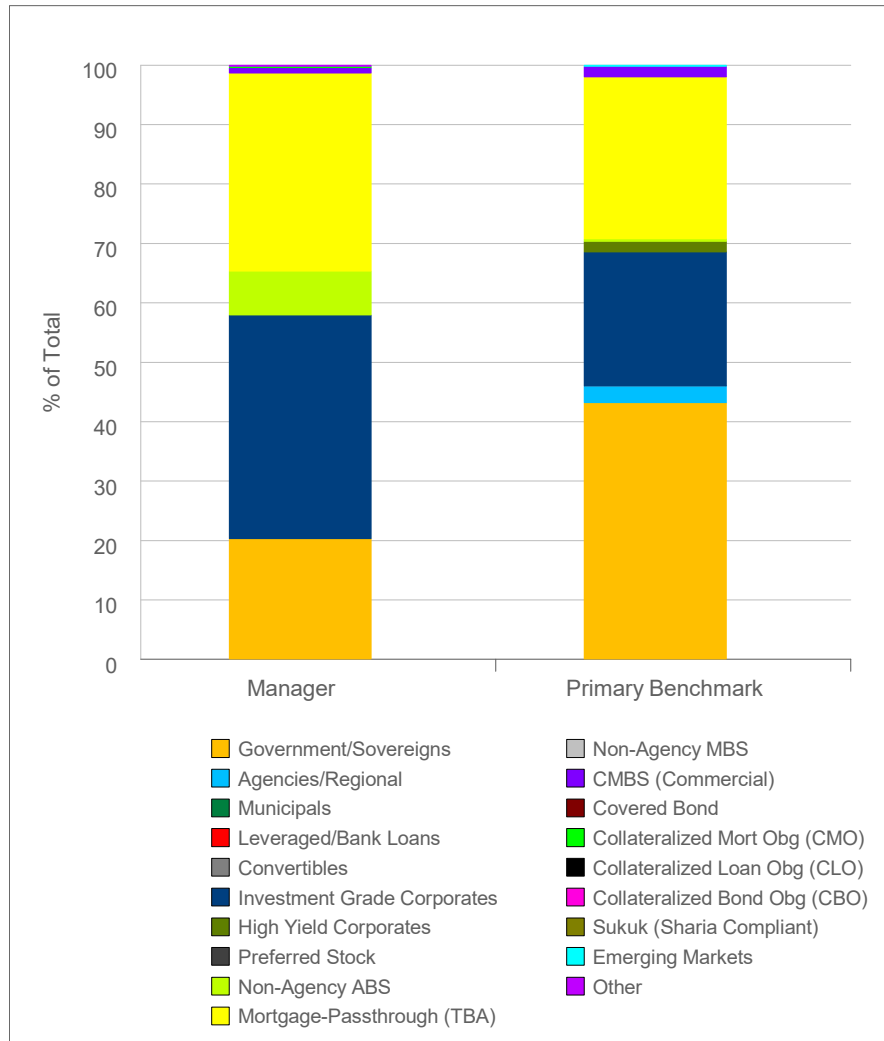
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.0%	-4.8%
Government/Sovereigns	20	43	3.0	-4.5
Agencies/Regional	0	3	3.0	-2.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	38	23	3.6	-5.6
High Yield Corporates	0	2	3.1	0.0
Preferred Stock	0	0	-	-
Non-Agency ABS	7	0	1.1	-2.8
Mortgage-Passthrough (TBA)	33	27	2.6	-4.9
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	1.0	-7.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	3.7	-5.8
Other	0	0	-	-

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

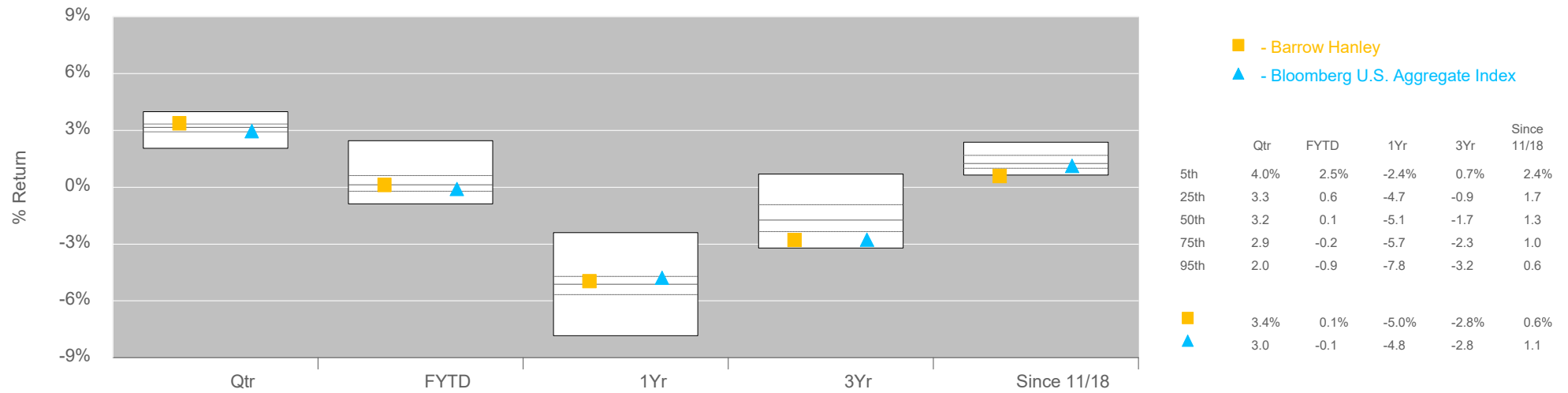
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

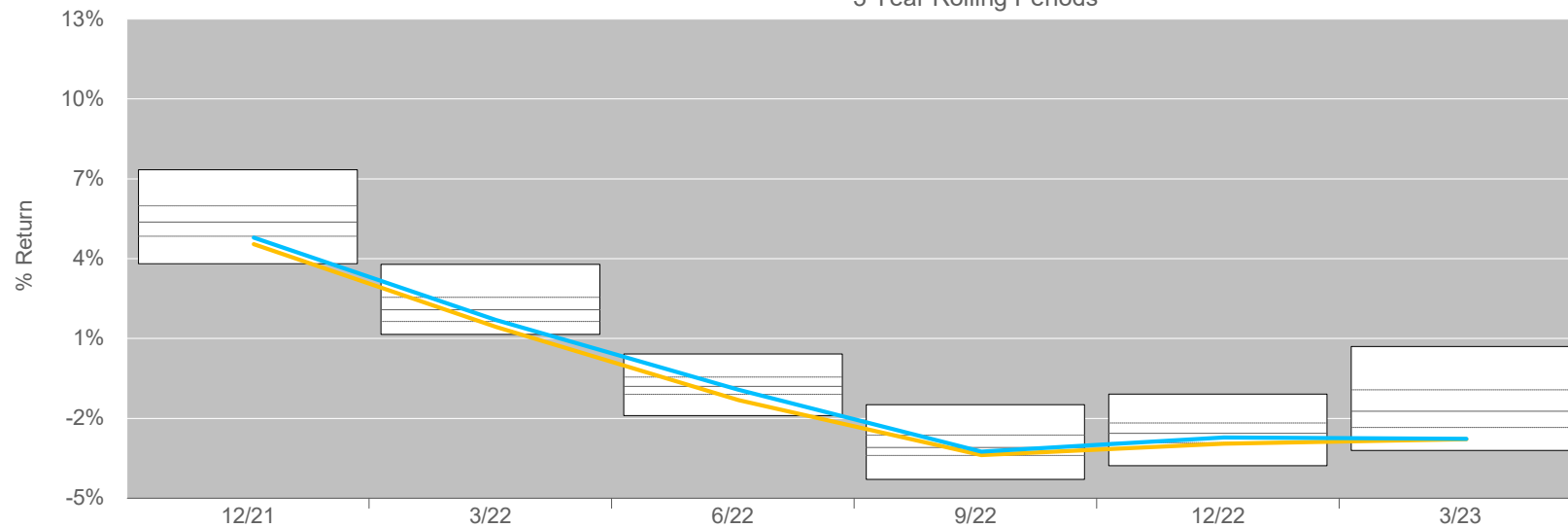
Core Fixed Income Universe

For Report Periods Ending March 31, 2023



Report From December 31, 2018 to March 31, 2023

3 Year Rolling Periods



University of South Carolina Educational Foundation

Vanguard Short Term Bond ETF

Summary of Performance and Statistics

Report For Periods Ending March 31, 2023

Performance Results	Qtr	Since Inception	Inception Date
Vanguard Short Term Bond ETF	1.9%	1.2%	8/22
Bloomberg 1-5 YR G/C Bond Index	1.8	1.2	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Short Term Bond ETF	2.7 yrs	2.9 yrs	AA+	4.3%	40.8 %
Bloomberg 1-5 YR G/C Bond Index	2.6	2.7	AA	4.3	--

Asset Growth Summary (in thousands)	Qtr	Since 8/22
Beginning Market Value	\$ 7,865	\$ 7,839
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 151	\$ 177
Ending Market Value	\$ 8,016	\$ 8,016

* Risk Statistics are based on monthly data.

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

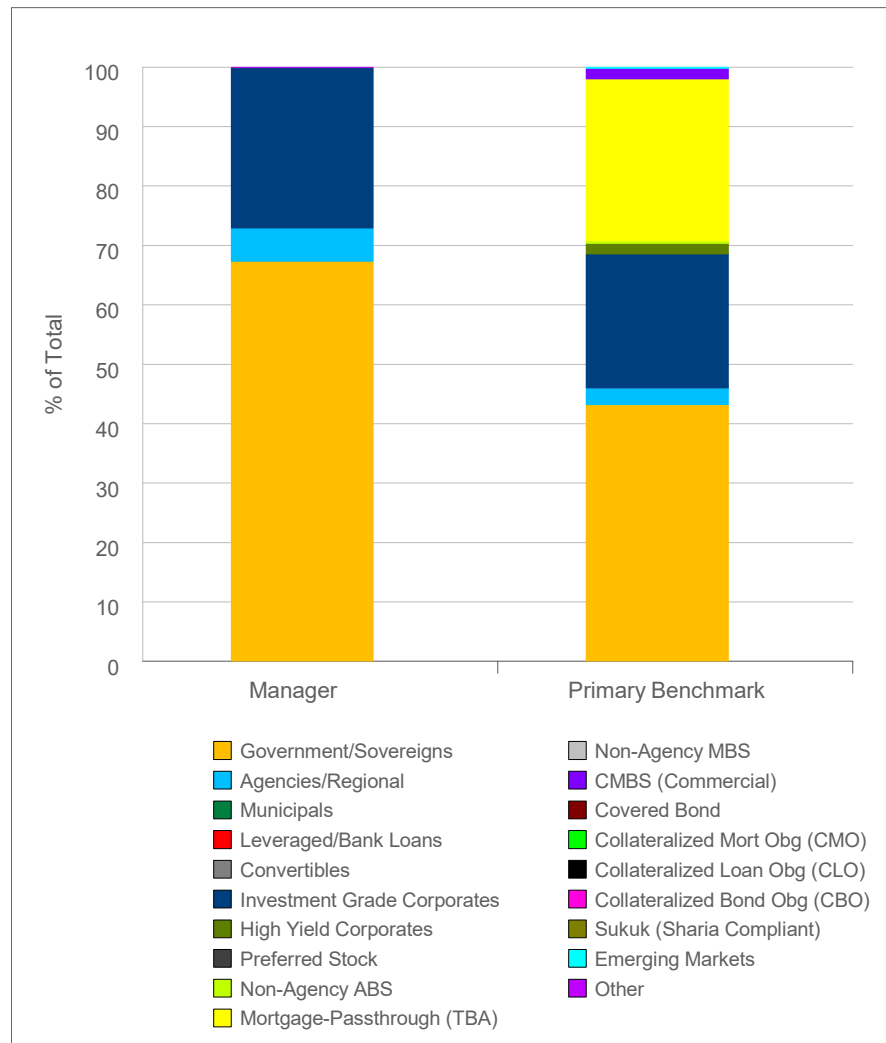
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Vanguard Short Term Bond ETF

Fixed Income Sector

Report For Periods Ending March 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.0%	-4.8%
Government/Sovereigns	67	43	3.0	-4.5
Agencies/Regional	6	3	3.0	-2.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	27	23	3.6	-5.6
High Yield Corporates	0	2	3.1	0.0
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	1.1	-2.8
Mortgage-Passthrough (TBA)	0	27	2.6	-4.9
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	2	1.0	-7.2
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	3.7	-5.8
Other	0	0	-	-

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

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

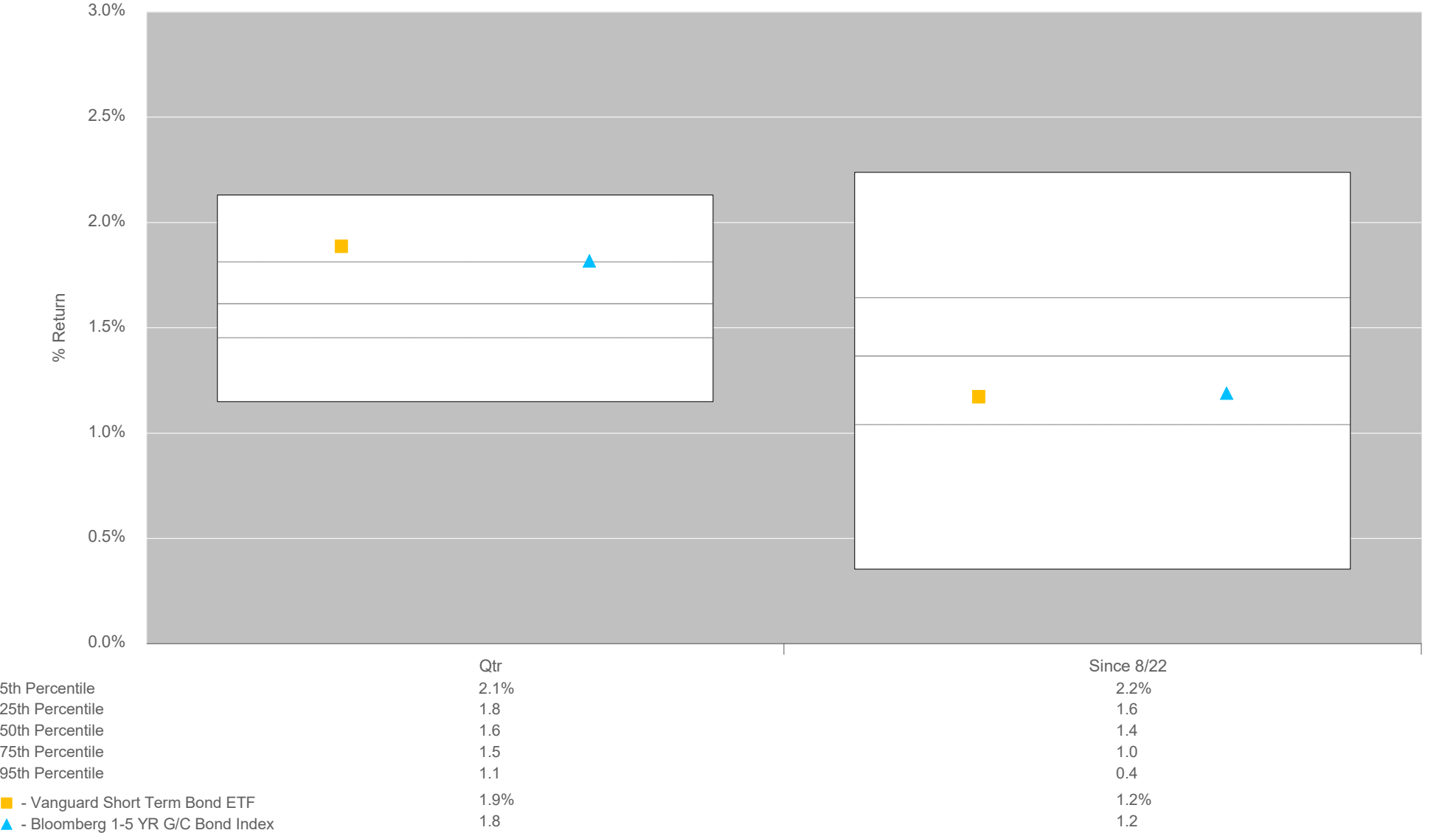
* Manager data represents the most current available at the time of report publication.

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Vanguard Short Term Bond ETF

Short Term Fixed Income Universe

For Report Periods Ending March 31, 2023



University of South Carolina Educational Foundation

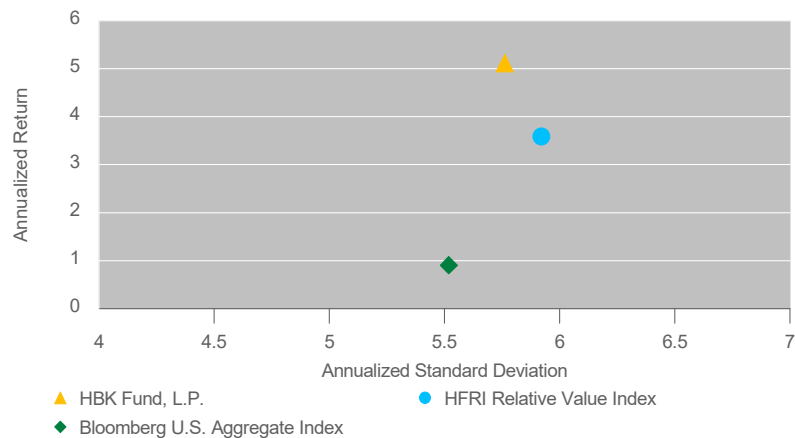
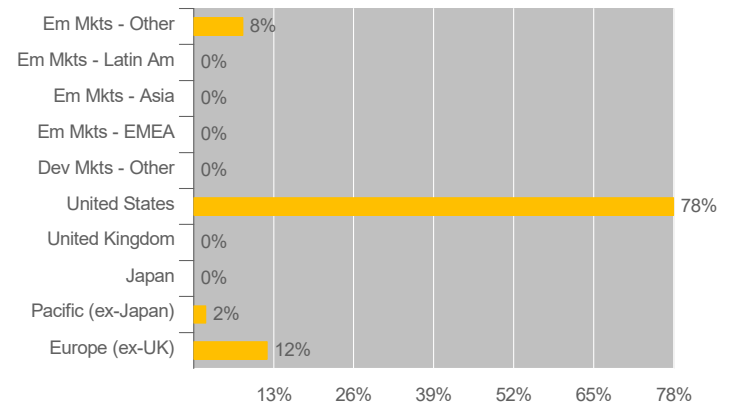
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

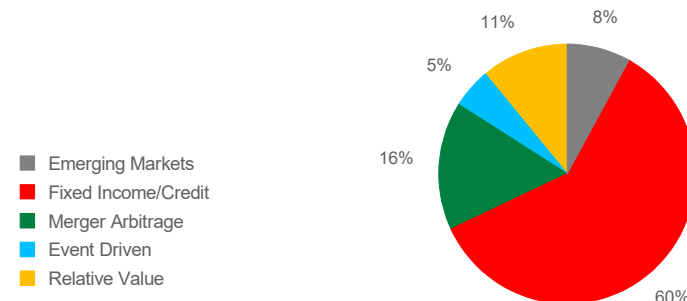
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.3%	7.1%	5.0%	10.0%	5.1%	5.4%	4.5%	4.1%	6/07
HFRI Relative Value Index	1.3	2.8	0.0	7.7	3.6	4.5	3.9	4.4	
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.80	2.0%	0.7	5.8%	0.64	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.9	0.37	-10.7
Bloomberg U.S. Aggregate Index	0.16	-0.9	0.0	5.5	-0.09	-17.2

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

Summary of Performance and Statistics

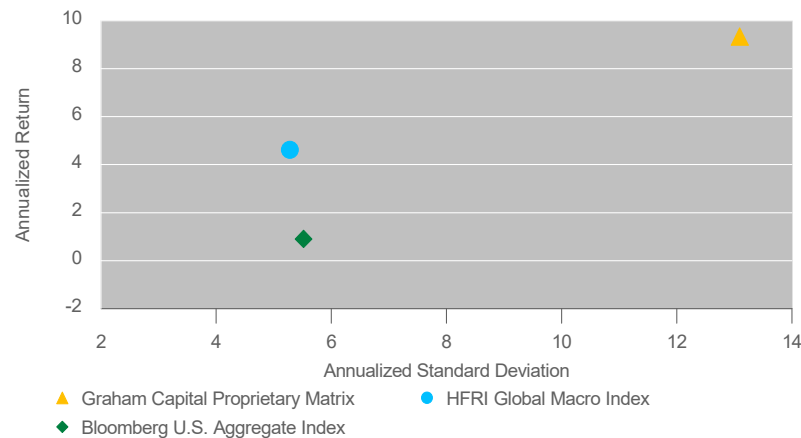
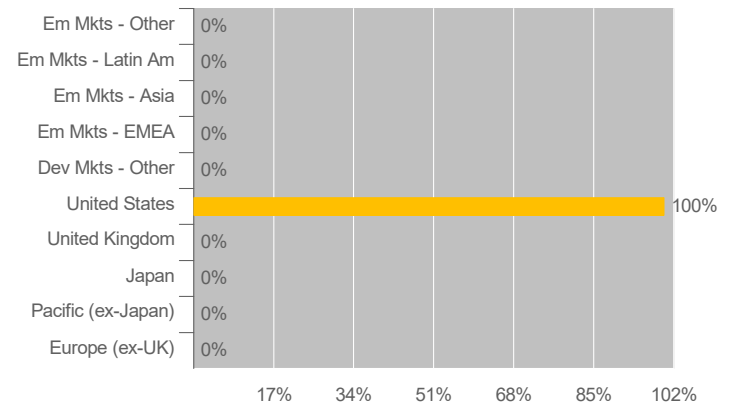
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-1.3%	2.8%	11.1%	20.6%	9.3%	7.2%	7.5%	1/14
HFRI Global Macro Index	-2.4	-2.0	-0.4	7.0	4.6	3.3	3.2	
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	0.9	1.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.71	2.5%	0.5	13.1%	0.60	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	5.3	0.60	-4.3
Bloomberg U.S. Aggregate Index	-0.31	0.5	0.1	5.5	-0.09	-17.2

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 11,330	\$ 10,880
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (142)	\$ 308
Ending Market Value	\$ 11,188	\$ 11,188

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Taconic Opportunity Fund

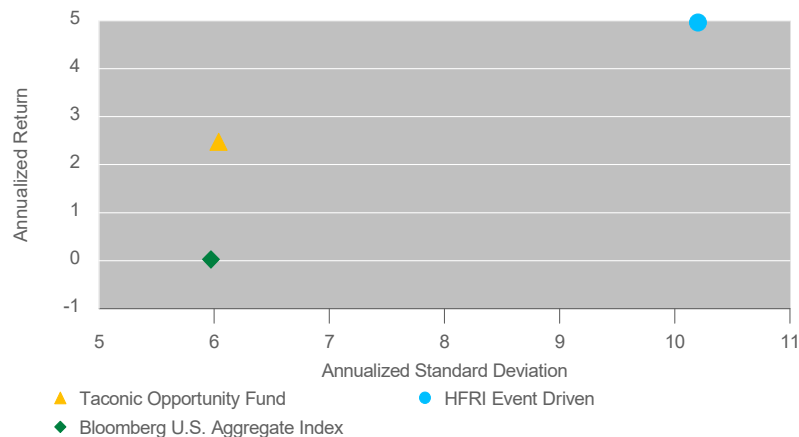
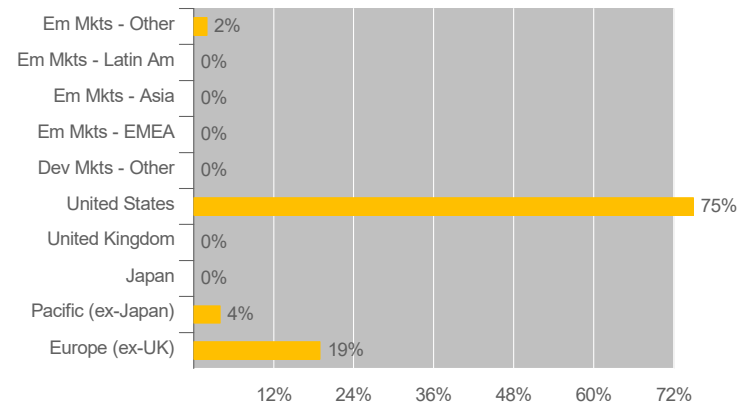
Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Taconic Opportunity Fund	-0.2%	-0.3%	-4.9%	5.5%	2.5%	4/19
HFRI Event Driven	1.4	4.2	-2.2	11.7	5.0	
Bloomberg U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.0	

Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.55	-0.8%	0.8	6.0%	0.21	-8.0%
HFRI Event Driven	1.00	0.0	1.0	10.2	0.37	-14.9
Bloomberg U.S. Aggregate Index	0.12	-1.7	0.0	6.0	-0.20	-17.2

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,902	\$ 15,918
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (28)	\$ (44)
Ending Market Value	\$ 15,874	\$ 15,874

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Pointer Offshore, Ltd.

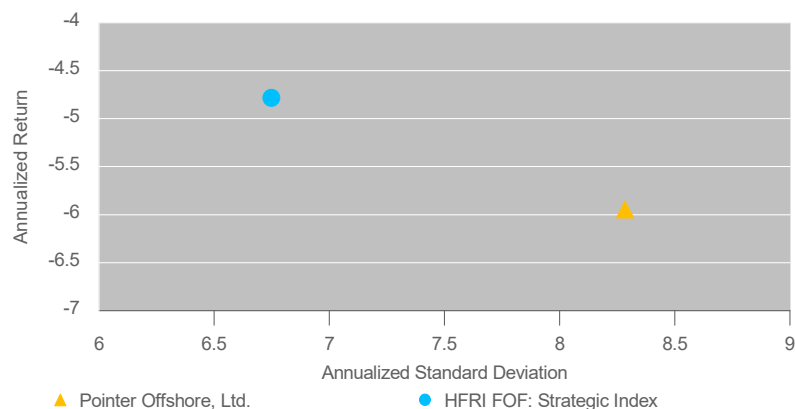
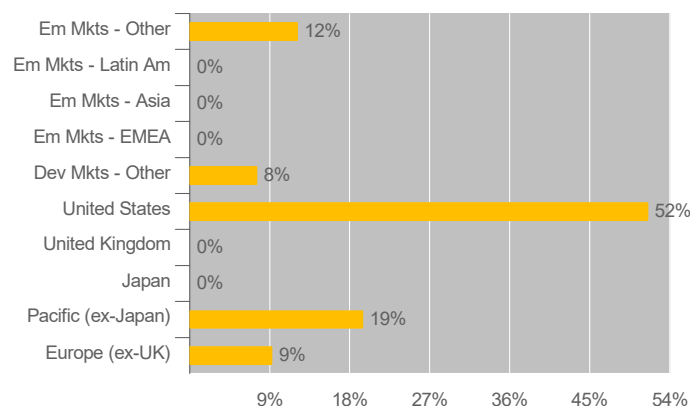
Summary of Performance and Statistics
Report For Periods Ending March 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	1.7%	3.5%	-6.6%	-5.9%	4/21
HFRI FOF: Strategic Index	1.4	2.3	-4.7	-4.8	

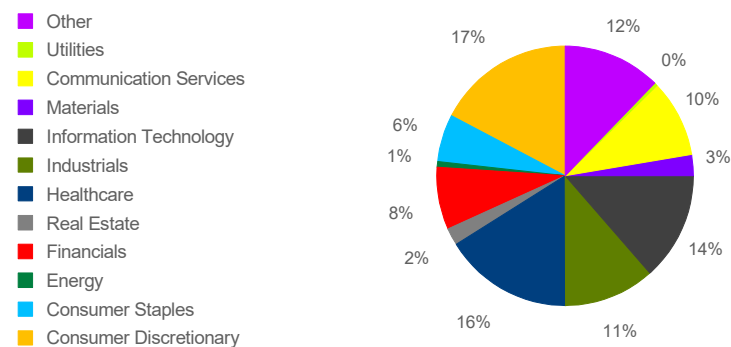
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.99	-1.2%	0.6	8.3%	-0.92	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.7	-0.95	-15.7

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 9,923	\$ 9,747
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 168	\$ 344
Ending Market Value	\$ 10,091	\$ 10,091

Geographic Allocation



Sector Allocation



* Risk Statistics are based on monthly data.

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

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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending March 31, 2023

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

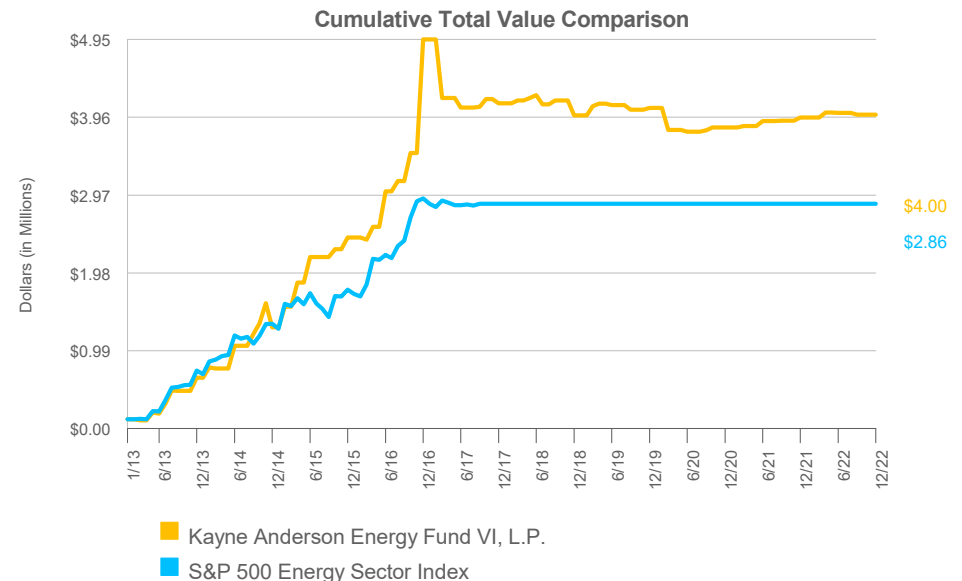
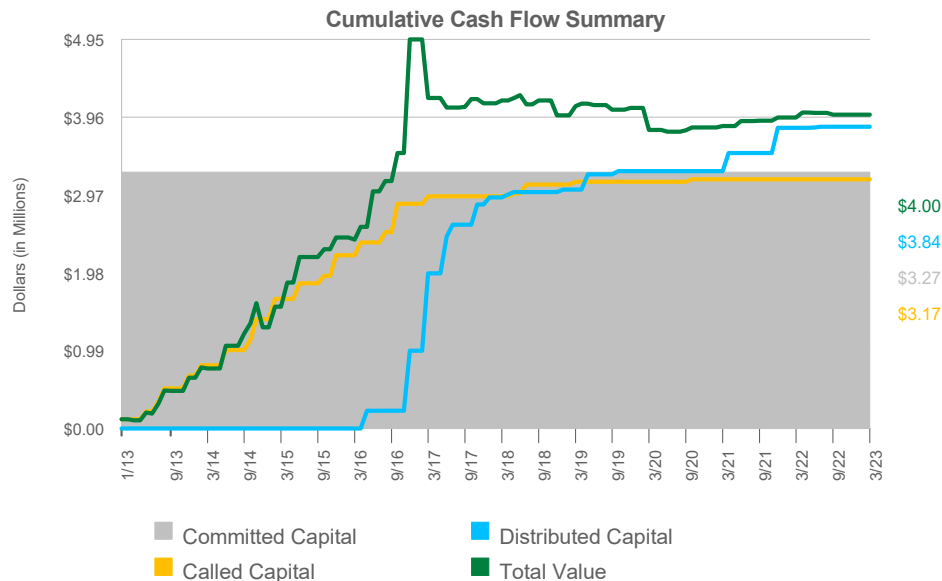
	3/31/2023	12/31/2022
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,843,166	\$3,843,166
Market Value *	\$151,975	\$151,975
Total Value	\$3,995,141	\$3,995,141

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.26
Median Thomson One Private Natural Resources	0.63	1.00

Performance Summary

	12/31/2022
Kayne Anderson Energy Fund VI, L.P. IRR	8.8%
S&P 500 Energy Sector Index IRR	-1.6%
Median Thomson One Private Natural Resources IRR	-0.1%
Quartile Rank	2nd



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

* 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.

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VIA Energy III

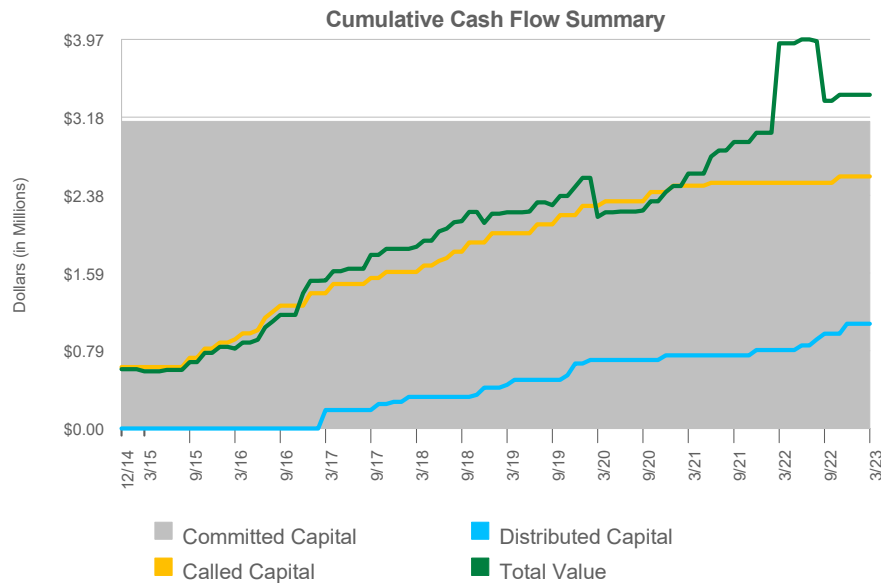
Summary of Manager Performance Report for Periods Ending March 31, 2023

Fund Summary

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

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.42	1.32
Median Thomson One Private Natural Resources	0.46	1.27

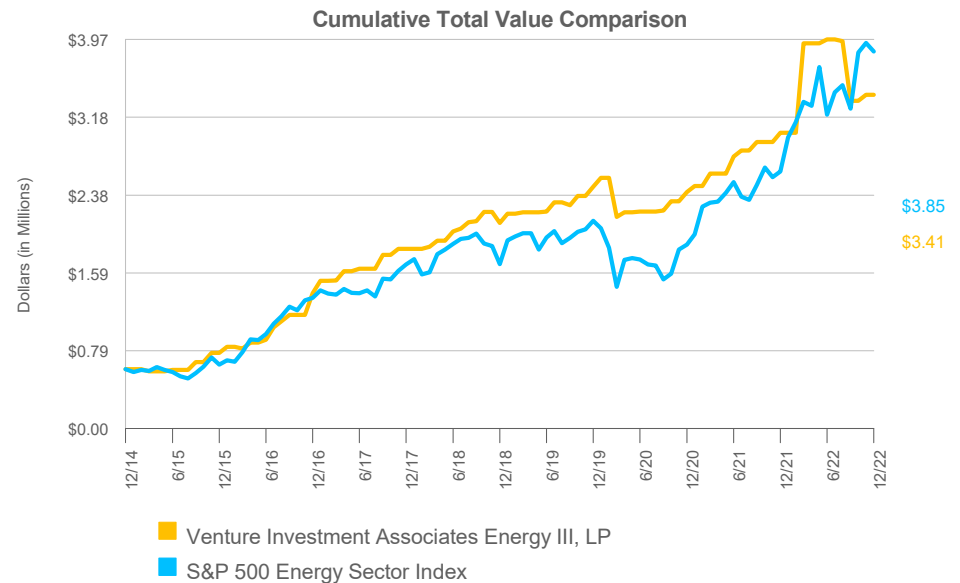


Client Investment Summary

	3/31/2023	12/31/2022
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$1,069,438	\$1,069,438
Market Value *	\$2,338,520	\$2,338,520
Total Value	\$3,407,958	\$3,407,958

Performance Summary

	12/31/2022
Venture Investment Associates Energy III, LP IRR	6.3%
S&P 500 Energy Sector Index IRR	9.1%
Median Thomson One Private Natural Resources IRR	3.9%
Quartile Rank	2nd



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

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

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending March 31, 2023

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	98%
Vintage Year	2014

Client Investment Summary

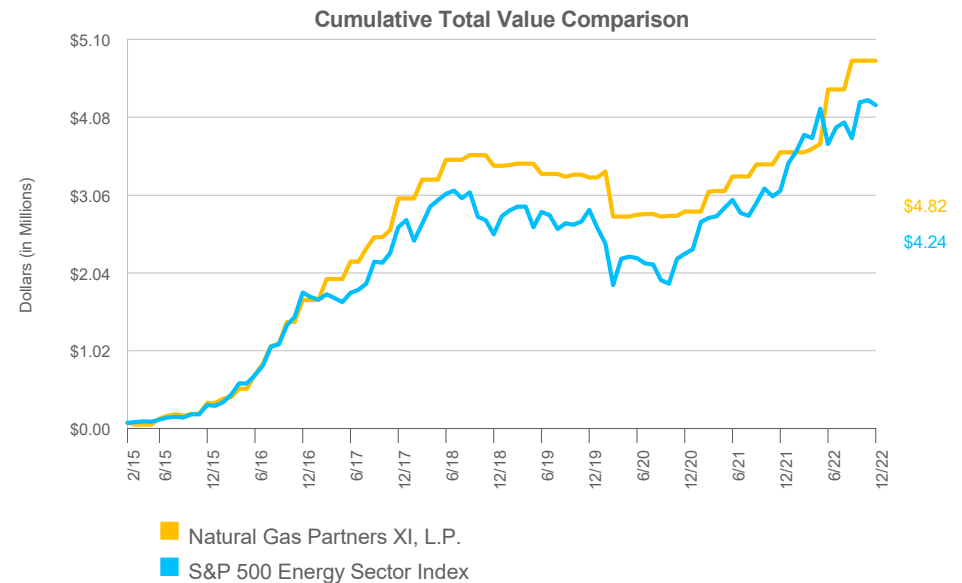
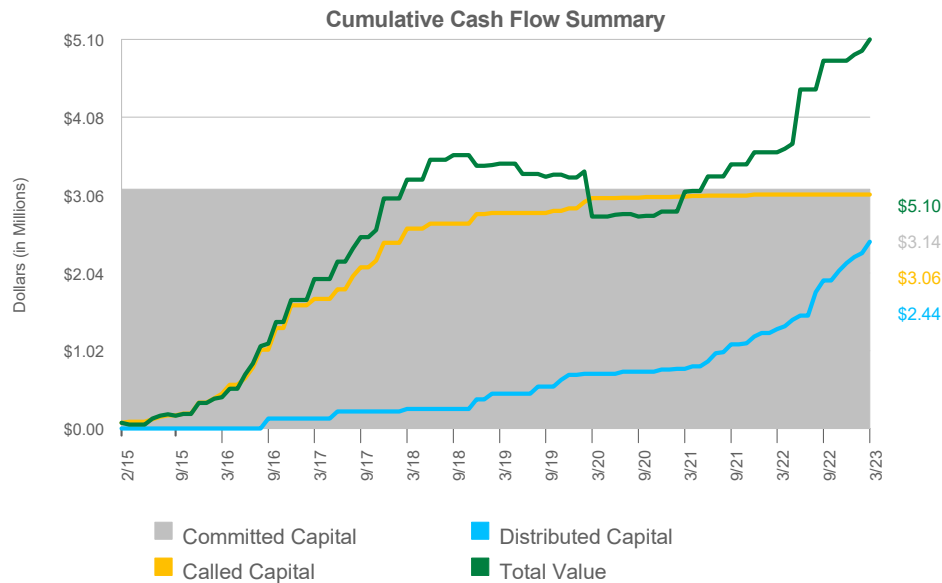
	3/31/2023	12/31/2022
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,063,529	\$3,063,529
Distributed Capital	\$2,444,856	\$2,168,666
Market Value *	\$2,652,086	\$2,652,086
Total Value	\$5,096,942	\$4,820,752

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.80	1.66
Median Thomson One Private Natural Resources	0.77	1.35

Performance Summary

	12/31/2022
Natural Gas Partners XI, L.P. IRR	10.1%
S&P 500 Energy Sector Index IRR	7.3%
Median Thomson One Private Natural Resources IRR	8.4%
Quartile Rank	2nd



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

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* 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 March 31, 2023

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	7.3%	7.3%	-7.4%	15.4%	6.9%	8.1%
MSCI World Index	7.7	7.7	-7.0	16.4	8.0	8.9
S&P 500 Index	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 3000 Index	7.2	7.2	-8.6	18.5	10.5	11.7
Russell 1000 Index	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth Index	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value Index	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Midcap Index	4.1	4.1	-8.8	19.2	8.1	10.1
Russell Midcap Growth Index	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Midcap Value Index	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000 Index	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth Index	6.1	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value Index	-0.7	-0.7	-13.0	21.0	4.5	7.2
Russell Microcap Index	-2.8	-2.8	-17.9	17.2	3.0	7.3
MSCI AC World Index ex-U.S.	6.9	6.9	-5.1	11.8	2.5	4.2
MSCI EAFE Index	8.5	8.5	-1.4	13.0	3.6	5.0
MSCI EAFE Growth Index	11.1	11.1	-2.8	10.9	4.9	6.0
MSCI EAFE Value Index	5.9	5.9	-0.3	14.6	1.8	3.7
MSCI Small Cap EAFE Index	4.9	4.9	-9.8	12.1	0.9	5.8
MSCI Emerging Markets Index	4.0	4.0	-10.7	7.8	-0.9	2.0
MSCI Emerging Markets Small Cap Index	3.9	3.9	-11.0	20.7	1.8	3.2
MSCI Frontier Markets Index	3.1	3.1	-17.5	7.9	-2.8	2.7
HFRI Equity Hedge Index	2.5	2.5	-3.7	12.4	5.0	5.3
HFRI Emerging Markets	1.9	1.9	-4.9	8.0	1.0	2.8
HFRI FOF: Strategic Index	1.4	1.4	-4.7	7.3	2.3	3.2
Thomson One All Private Capital Index	0.0	0.0	-6.2	19.9	13.6	13.1
Thomson One Buyout Index	0.0	0.0	-2.5	21.8	15.2	15.1
Thomson One Fund of Funds Index	0.0	0.0	-7.8	22.0	16.2	14.2
Thomson One Venture Capital Index	0.0	0.0	-16.8	25.3	21.3	19.1
Global Fixed Income						
Bloomberg U.S. Aggregate Index	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg U.S. TIPS Index	3.3	3.3	-6.1	1.8	2.9	1.5
Bloomberg Government Bond Index	3.0	3.0	-4.4	-4.1	0.8	0.9
Bloomberg Municipals Index	2.8	2.8	0.3	0.3	2.0	2.4
Bloomberg Asset Backed Index	1.9	1.9	0.4	0.6	1.6	1.4

Index Summary Sheet for Periods Ending March 31, 2023

				Annualized		
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	2.5%	2.5%	-4.9%	-3.3%	0.2%	1.0%
Bloomberg IG CMBS Index	1.7	1.7	-4.1	-1.3	1.3	1.8
Bloomberg U.S. Credit Index	3.5	3.5	-5.3	-0.7	1.5	2.2
Bloomberg U.S. Corporate HY Index	3.6	3.6	-3.3	5.9	3.2	4.1
Bloomberg Intermediate U.S. G/C Index	2.3	2.3	-1.7	-1.3	1.4	1.3
ICE BofA 1-3 Yr. Govt. Bond Index	1.6	1.6	0.2	-0.8	1.1	0.8
U.S. 91-Day Treasury Bills	1.1	1.1	3.1	1.1	1.4	0.9
CS Leveraged Loan Index	3.1	3.1	2.1	8.3	3.5	3.8
JPMorgan Non-U.S. GBI Hedged Index	3.3	3.3	-5.4	-2.9	0.2	2.0
JPMorgan Non-U.S. GBI Index	3.2	3.2	-13.1	-6.5	-4.4	-1.5
JPMorgan EMBI Plus Index	1.9	1.9	-8.4	-4.9	-3.1	0.2
JPMorgan EMBI Global Index	2.2	2.2	-5.9	0.3	-0.2	1.8
HFRI RV: Fixed Income - Corporate Index	1.9	1.9	-1.5	7.8	3.6	3.9
HFRI ED: Distressed/Restructuring Index	0.9	0.9	-4.6	12.2	4.7	4.4
Thomson One Distressed Index	0.0	0.0	0.8	20.9	11.4	10.4
Real Assets						
FTSE NAREIT All Equity Index	1.7	1.7	-19.4	10.2	6.3	6.5
S&P Developed BMI Property Index	0.5	0.5	-21.5	6.6	0.9	2.7
S&P Developed ex-U.S. Property Index	-2.1	-2.1	-22.7	2.2	-2.6	1.3
NCREIF Property Index	-1.8	-1.8	-1.6	7.2	6.7	8.3
Bloomberg Commodity Index	-5.4	-5.4	-12.5	20.8	5.4	-1.7
Alerian MLP Index	4.1	4.1	14.7	47.1	7.4	0.6
NCREIF Timberland Index	1.8	1.8	11.3	8.1	5.5	5.8
Thomson One Private Real Estate Index	0.0	0.0	-3.0	12.9	8.8	10.9
S&P Real Assets Equity Total Return Index	1.4	1.4	-13.0	13.2	4.3	4.2
Diversifying Strategies						
HFRI Fund of Funds Index	0.7	0.7	-1.9	7.2	3.1	3.2
HFRI Fund Weighted Composite Index	1.2	1.2	-2.1	10.5	4.7	4.4
HFRI FOF: Conservative Index	0.8	0.8	0.7	7.6	3.9	3.4
HFRI Event Driven	1.4	1.4	-2.2	11.7	4.5	4.6
HFRI Relative Value Total Index	1.3	1.3	0.0	7.7	3.6	3.9
HFRI Macro Index	-2.4	-2.4	-0.4	7.0	4.6	2.7
Other						
Consumer Price Index - U.S.	1.0	1.0	5.0	5.3	3.9	2.7
U.S. Dollar Index	-1.0	-1.0	4.3	1.2	2.6	2.1

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

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg U.S. Aggregate Index	30.00%
<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	25.00%
<u>June 30, 2004</u>	<u>Weight</u>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	30.00%
<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	30.00%
<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	15.00%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	35.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	15.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%
<u>December 31, 2019</u>	<u>Weight</u>
Russell 1000 Index	40.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

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

Disclosures

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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.

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