



---

# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2020

## University of South Carolina Educational Foundation

---

*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President



# University of South Carolina Foundations

## Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2020

Asset Category	Target	Range	Asset Mix as of 3/31/2020
			Educational
<b>GLOBAL EQUITY - PUBLIC</b>	<b>70.0%</b>	<b>45-85%</b>	<b>73.0%</b>
U.S. Equities	50%	30-60%	52%
<i>Large / Mid Cap</i>		25-55%	43%
<i>Small Cap</i>		5-15%	9%
International Equities	20%	15-35%	21%
<i>Developed</i>		10-25%	16%
<i>Emerging Markets</i>		0-10%	5%
<b>GLOBAL FIXED INCOME</b>	<b>20%</b>	<b>10-30%</b>	<b>17%</b>
<i>Core Investment Grade</i>		10-30%	17%
<i>Credit</i>		0-10%	0%
<b>DIVERSIFYING STRATEGIES*</b>	<b>10%</b>	<b>0-20%</b>	<b>10%</b>
<i>Hedge Funds</i>		0-15%	9%
<i>Private Capital</i>		0-15%	2%
<i>Liquid (real assets, other)</i>		0-15%	0%

## University of South Carolina Educational Foundation

### Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2020

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
<b>Global Equity</b>		\$ 292,856,657	73.0%	70.0%	
<b>U.S.</b>			52.0%	50.0%	
<b>U.S. Large/Mid Cap Equity</b>		<b>173,091,344</b>	<b>43.1%</b>		
Large Cap Equity - Broad	iShares S&P 500 ETF	69,831,728	17.4%		-11.2%
Large Cap Equity - Growth	Jennison/Harbor LCG	44,123,694	11.0%		-3.0%
Large Cap Equity - Value	Becker Capital Management	29,553,733	7.4%		-18.9%
Large Cap Equity - Value	WEDGE Capital Management	29,582,189	7.4%		-18.9%
<b>U.S. Small Cap Equity</b>		<b>35,633,987</b>	<b>8.9%</b>		
Small Cap Equity - Growth	Westfield Capital Management	16,266,818	4.1%		-15.3%
Small Cap Equity - Value	Vulcan Small Cap Value	8,775,326	2.2%		-35.2%
Small Cap Equity - Value	NewSouth SMID Value	10,591,843	2.6%		-25.8%
<b>International</b>			<b>21.0%</b>	<b>20.0%</b>	
<b>International Developed</b>		<b>63,243,670</b>	<b>15.8%</b>		
International Equity - Growth	Artisan International	23,092,255	5.8%		-14.6%
International Equity - Core	EuroPacific Growth	21,279,485	5.3%		-16.0%
International Equity - Value	Dodge & Cox International	18,871,930	4.7%		-24.4%
<b>Emerging Markets Equity</b>		<b>20,887,656</b>	<b>5.2%</b>		
Emerging Markets - Value	DFA Emerging Markets Value	10,040,621	2.5%		-30.5%
Emerging Markets - Core	Harding Loevner Emerging Markets	10,847,035	2.7%		-21.6%
<b>Global Fixed Income</b>		\$ 67,806,374	16.9%	20.0%	
<b>Core Investment Grade</b>		<b>67,806,374</b>	<b>16.9%</b>		
Fixed Income - Core Plus	Loomis Sayles	18,402,377	4.6%		-7.6%
Fixed Income - Core Plus	DoubleLine Total Return	28,909,155	7.2%		0.6%
Fixed Income - Core	Barrow Hanley	20,494,842	5.1%		4.7%
<b>Credit</b>					
<b>Diversifying Strategies</b>		\$ 40,744,433	10.2%	10.0%	
<b>Hedge Funds</b>		<b>34,187,966</b>	<b>8.5%</b>		
Hedge Fund - Relative Value	HBK Fund, LP	12,253,927	3.1%		-7.8%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	745,649	0.2%		-15.8%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	1,962,039	0.5%		-0.5%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	6,229,249	1.6%		-12.9%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	12,997,102	3.2%		-6.9%
<b>Private Capital</b>		<b>6,556,467</b>	<b>1.6%</b>		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	1,231,008	0.3%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	805,018	0.2%		
Private Natural Resources - Energy	VIA Energy III	1,818,460	0.5%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	2,701,981	0.7%		
<b>Liquid (real assets, other)</b>					
<b>Cash</b>			<b>0.0%</b>	<b>0.0%</b>	
<b>Total</b>		\$ 401,407,464	100.0%		

# University of South Carolina Educational Foundation

## Composite Performance Review

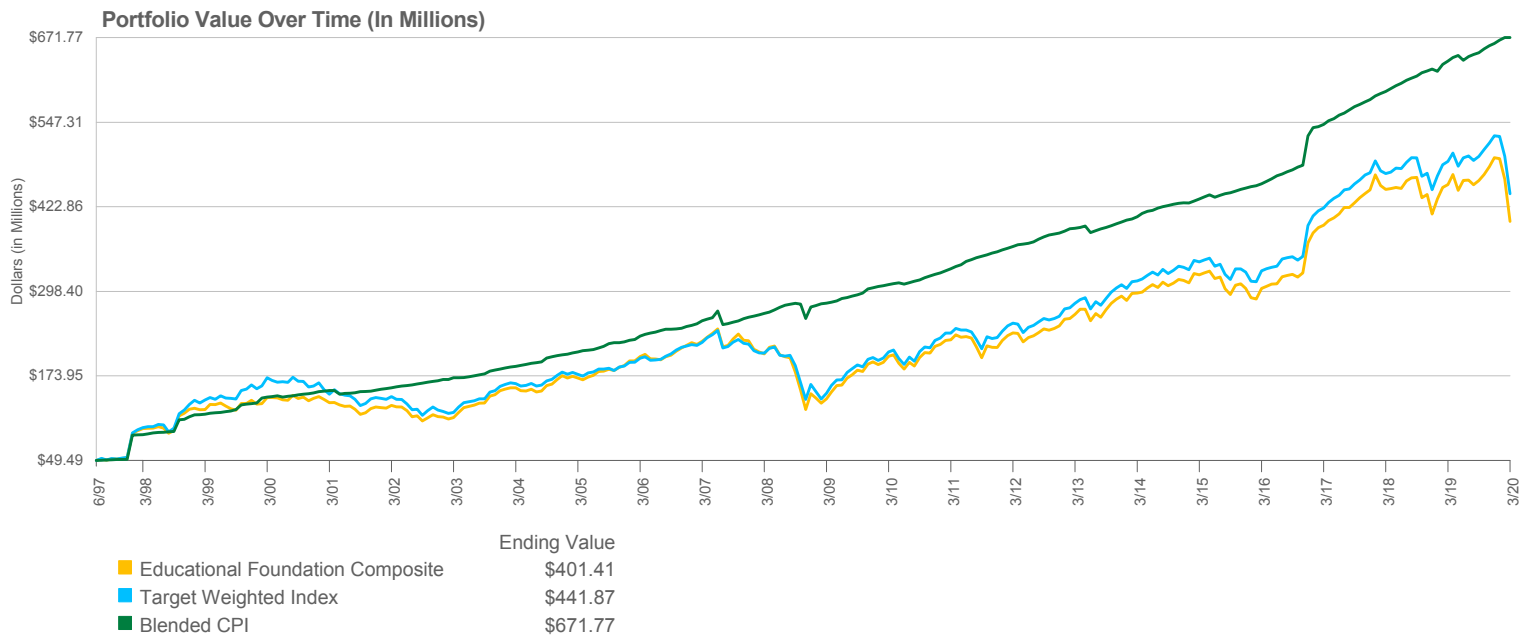
Report for Periods Ending March 31, 2020

	Annualized								Since 5/01	Since 6/97
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Educational Foundation Composite</b>	<b>-19.0%</b>	<b>-13.1%</b>	<b>-9.9%</b>	<b>0.8%</b>	<b>2.3%</b>	<b>5.1%</b>	<b>6.4%</b>	<b>5.4%</b>	<b>5.6%</b>	
Target Weighted Index <sup>1</sup>	-16.3	-10.8	-7.9	1.9	3.2	5.7	7.1	5.3	6.2	
Blended CPI <sup>2</sup>	1.2	5.2	7.1	7.6	7.6	7.3	7.6	7.9	8.0	

### Footnotes:

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

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



# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Educational Foundation Composite</u></b>	<b>-19.0%</b>	<b>-13.1%</b>	<b>-9.9%</b>	<b>0.8%</b>	<b>2.3%</b>	<b>5.1%</b>	<b>6.4%</b>	<b>5.4%</b>	<b>5.6%</b>	6/97	\$401,407,464
Target Weighted Index <sup>1</sup>	-16.3	-10.8	-7.9	1.9	3.2	5.7	7.1	5.3	6.2		
Blended CPI <sup>2</sup>	1.2	5.2	7.1	7.6	7.6	7.3	7.6	7.9	8.0		
<b><u>Global Public Equity Composite</u></b>	<b>-23.4</b>	<b>-16.3</b>	<b>-12.9</b>	<b>0.6</b>	<b>2.6</b>	<b>6.1</b>	<b>7.2</b>	<b>4.9</b>	<b>4.9</b>	5/01	292,856,657
<b><u>U.S. Equity Composite</u></b>	<b>-22.1</b>	<b>-14.5</b>	<b>-11.0</b>	<b>2.1</b>	<b>4.1</b>	<b>7.9</b>	<b>8.9</b>	<b>5.5</b>	<b>5.5</b>	5/01	208,725,331
Russell 3000 Index	-20.9	-12.7	-9.1	4.0	5.8	9.0	10.1	6.2	6.2		
<b><u>Large Cap Composite</u></b>	<b>-19.8</b>	<b>-12.2</b>	<b>-8.7</b>	<b>3.1</b>	<b>5.0</b>	<b>8.7</b>	<b>9.4</b>	<b>5.6</b>	<b>5.6</b>	5/01	173,091,344
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	6.0	6.0		
<b><u>S&amp;P 500 Index Fund</u></b>	<b>-19.5</b>	<b>-10.8</b>	<b>-7.0</b>	<b>5.0</b>	<b>6.6</b>	<b>9.5</b>	<b>10.4</b>	-	<b>12.0</b>	12/08	69,831,728
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	-	12.1		
<b><u>Jennison/Harbor Large Cap Growth</u></b>	<b>-11.8</b>	<b>-3.0</b>	<b>0.0</b>	<b>12.8</b>	<b>10.6</b>	<b>13.8</b>	-	-	<b>14.3</b>	12/12	44,123,694
Russell 1000 Growth Index	-14.1	-3.6	0.9	11.3	10.4	12.9	-	-	13.9		
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	-	-	10.8		
<b><u>Becker Capital Management</u></b>	<b>-25.0</b>	<b>-18.9</b>	<b>-15.4</b>	<b>-3.7</b>	<b>0.4</b>	<b>5.0</b>	<b>7.0</b>	-	<b>10.7</b>	2/09	29,553,733
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	-	11.9		
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	-	14.4		
<b><u>WEDGE Capital Management</u></b>	<b>-25.7</b>	<b>-18.9</b>	<b>-15.6</b>	<b>-3.9</b>	<b>1.5</b>	<b>7.2</b>	<b>7.6</b>	-	<b>11.9</b>	2/09	29,582,189
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	-	11.9		
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	-	14.4		
<b><u>Small Cap Composite</u></b>	<b>-31.3</b>	<b>-24.2</b>	<b>-20.5</b>	<b>-2.3</b>	<b>-0.1</b>	<b>4.4</b>	<b>6.8</b>	<b>5.4</b>	<b>5.4</b>	5/01	35,633,987
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.0	6.0		
<b><u>Westfield Capital Management</u></b>	<b>-24.1</b>	<b>-15.3</b>	<b>-11.1</b>	<b>3.6</b>	<b>3.0</b>	<b>7.5</b>	<b>9.2</b>	<b>7.0</b>	<b>7.0</b>	5/01	16,266,818
Russell 2000 Growth Index	-25.8	-20.8	-18.6	0.1	1.7	6.5	8.9	5.8	5.8		
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.0	6.0		
<b><u>Vulcan Small Cap Value</u></b>	<b>-42.3</b>	<b>-35.2</b>	<b>-32.0</b>	<b>-10.2</b>	-	-	-	-	<b>-4.3</b>	4/15	8,775,326
Russell 2000 Value Index	-35.7	-30.6	-29.6	-9.5	-	-	-	-	-2.0		
Russell 2000 Index	-30.6	-25.5	-24.0	-4.6	-	-	-	-	0.3		
<b><u>NewSouth SMID Value</u></b>	<b>-30.2</b>	<b>-25.8</b>	<b>-22.2</b>	<b>-2.8</b>	<b>-0.5</b>	-	-	-	<b>0.9</b>	10/14	10,591,843
Russell 2500 Value Index	-34.6	-29.9	-28.6	-8.4	-2.1	-	-	-	-1.2		
Russell 2500 Index	-29.7	-24.7	-22.5	-3.1	0.5	-	-	-	1.8		

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized										Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<b><u>International Equities Composite</u></b>	<b>-26.4%</b>	<b>-20.3%</b>	<b>-17.3%</b>	<b>-2.6%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>5/01</b>	<b>\$84,131,326</b>
MSCI AC World Index ex-U.S.	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	4.1	4.1		
<b><u>International Developed Composite</u></b>	<b>-25.1</b>	<b>-18.2</b>	<b>-14.1</b>	<b>-1.4</b>	<b>-1.2</b>	<b>2.1</b>	<b>3.5</b>	<b>4.6</b>	<b>4.6</b>	<b>5/01</b>	<b>63,243,670</b>
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	3.6		
<b>Artisan International</b>	<b>-21.6</b>	<b>-14.6</b>	<b>-7.6</b>	<b>3.2</b>	<b>0.1</b>	<b>3.0</b>	<b>5.2</b>	<b>4.9</b>	<b>4.9</b>	<b>5/01</b>	<b>23,092,255</b>
MSCI EAFE Growth Index	-17.5	-10.9	-5.8	3.0	2.5	4.0	4.7	4.3	4.3		
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	3.6		
<b>EuroPacific Growth</b>	<b>-23.1</b>	<b>-16.0</b>	<b>-12.8</b>	<b>0.3</b>	<b>0.8</b>	<b>3.3</b>	<b>3.7</b>	<b>5.3</b>	<b>5.3</b>	<b>5/01</b>	<b>21,279,485</b>
MSCI AC World Index ex-US	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	4.1	4.1		
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	3.6		
<b>Dodge &amp; Cox International</b>	<b>-30.8</b>	<b>-24.4</b>	<b>-22.3</b>	<b>-7.4</b>	<b>-4.4</b>	<b>0.2</b>	<b>1.6</b>	<b>-</b>	<b>-0.2</b>	<b>7/07</b>	<b>18,871,930</b>
MSCI EAFE Value Index	-28.2	-23.9	-22.8	-6.6	-3.8	-0.6	0.6	-	-1.9		
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	-	0.0		
<b><u>Emerging Markets Composite</u></b>	<b>-30.0</b>	<b>-26.1</b>	<b>-25.5</b>	<b>-6.0</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-</b>	<b>-</b>	<b>-2.6</b>	<b>5/11</b>	<b>20,887,656</b>
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	-	-	-1.2		
<b>DFA Emerging Markets Value</b>	<b>-31.9</b>	<b>-30.5</b>	<b>-30.3</b>	<b>-8.3</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-</b>	<b>-</b>	<b>-4.0</b>	<b>5/11</b>	<b>10,040,621</b>
MSCI Emerging Markets Value Index	-28.0	-26.0	-25.3	-5.8	-3.0	-3.0	-	-	-3.5		
<b>Harding Loevner Emerging Markets</b>	<b>-27.6</b>	<b>-21.6</b>	<b>-20.5</b>	<b>-3.6</b>	<b>-0.6</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>12/12</b>	<b>10,847,035</b>
MSCI Emerging Markets Index	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	-	-	-0.6		
<b><u>Fixed Income Composite</u></b>	<b>-3.3</b>	<b>-0.6</b>	<b>2.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.9</b>	<b>4.6</b>	<b>6.9</b>	<b>6.9</b>	<b>5/01</b>	<b>67,806,374</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.7	4.7		
<b><u>Core Investment Grade Composite</u></b>	<b>-3.3</b>	<b>-0.6</b>	<b>2.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.9</b>	<b>4.6</b>	<b>6.9</b>	<b>6.9</b>	<b>5/01</b>	<b>67,806,374</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.7	4.7		
<b>Loomis Sayles</b>	<b>-12.0</b>	<b>-7.6</b>	<b>-4.4</b>	<b>0.9</b>	<b>2.0</b>	<b>2.6</b>	<b>4.8</b>	<b>7.5</b>	<b>7.5</b>	<b>5/01</b>	<b>18,402,377</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.7	4.7		
<b>DoubleLine Total Return Bond</b>	<b>-0.8</b>	<b>0.6</b>	<b>3.0</b>	<b>3.2</b>	<b>2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.0</b>	<b>6/14</b>	<b>28,909,155</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	-	-	-	3.5		
<b>Barrow Hanley</b>	<b>2.9</b>	<b>4.7</b>	<b>8.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.6</b>	<b>11/18</b>	<b>20,494,842</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	-	-	-	-	-	10.5		

# University of South Carolina Educational Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Diversifying Strategies Composite</u></b>	<b>-7.9%</b>	<b>-7.3%</b>	<b>-5.0%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>2.3%</b>	<b>3.8%</b>	-	<b>4.3%</b>	6/04	\$40,744,433
<b><u>Hedge Fund Composite</u></b>	<b>-9.2</b>	<b>-8.5</b>	<b>-5.6</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.7</b>	<b>3.3</b>	-	<b>3.8</b>	6/04	34,187,966
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	-	4.4		
HFRI Fund of Funds	-8.5	-6.6	-5.2	0.1	0.1	1.6	1.8	-	2.4		
<b><u>HBK Fund, L.P.</u></b>	<b>-8.6</b>	<b>-7.8</b>	<b>-6.3</b>	<b>0.0</b>	<b>1.2</b>	<b>2.2</b>	<b>3.6</b>	-	<b>2.8</b>	6/07	12,253,927
HFRI Relative Value Index	-8.8	-7.0	-5.6	0.1	1.6	2.5	3.8	-	3.7		
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	-	4.5		
<b><u>Graham Capital Proprietary Matrix</u></b>	<b>-16.3</b>	<b>-12.9</b>	<b>-6.7</b>	<b>-4.1</b>	<b>-2.9</b>	-	-	-	<b>1.7</b>	1/14	6,229,249
HFRI Global Macro Index	-1.1	0.4	3.0	1.1	-0.1	-	-	-	1.5		
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	-	-	-	3.7		
<b><u>Taconic Opportunity Fund</u></b>	<b>-7.9</b>	<b>-6.9</b>	-	-	-	-	-	-	<b>-6.3</b>	4/19	12,997,102
HFRI Event Driven	-14.8	-13.2	-	-	-	-	-	-	-13.1		
Bloomberg Barclays US Aggregate Index	3.1	5.7	-	-	-	-	-	-	8.9		
<b><u>Sculptor Master Fund - redeeming</u></b>	-	-	-	-	-	-	-	-	-	6/07	745,649
<b><u>Fir Tree International Value - redeeming</u></b>	-	-	-	-	-	-	-	-	-	1/14	1,962,039
<b><u>Private Capital Composite</u></b>	<b>0.0</b>	<b>-0.1</b>	<b>-1.4</b>	<b>1.3</b>	<b>4.7</b>	<b>5.0</b>	<b>6.0</b>	-	<b>7.4</b>	5/08	6,556,467

### 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.

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

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

# University of South Carolina Educational Foundation

## Summary of Illiquid Investments

Report for Periods Ending March 31, 2020

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,222,854	\$1,231,008	1.5	0.3%	0.0%
Private Natural Resources	9,539,765	8,433,128	88	4,693,349	5,325,459	1.2	1.3	0.0
<b>Total Illiquid Investments</b>	<b>\$17,476,869</b>	<b>\$16,072,175</b>	<b>92%</b>	<b>\$14,916,203</b>	<b>\$6,556,467</b>	<b>1.3</b>	<b>1.6%</b>	<b>0.0%</b>

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

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



# University of South Carolina Educational Foundation

## Summary of Private Equity

Report for Periods Ending March 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$10,222,854	\$1,231,008	1.5	8.8%	2007 - 2011
<b>Private Equity</b>	<b>\$7,937,104</b>	<b>\$7,639,047</b>	<b>96%</b>	<b>\$10,222,854</b>	<b>\$1,231,008</b>	<b>1.5</b>	<b>8.8%</b>	

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

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

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

# University of South Carolina Educational Foundation

## Summary of Private Natural Resources

Report for Periods Ending March 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,140,253	96%	\$3,278,287	\$805,018	1.3	10.8%	2012
VIA Energy III	3,137,195	2,274,350	72	697,941	1,818,460	1.1	3.8	2013
Natural Gas Partners XI, L.P.	3,136,551	3,018,525	96	717,121	2,701,981	1.1	5.2	2014
<b>Private Natural Resources</b>	<b>\$9,539,765</b>	<b>\$8,433,128</b>	<b>88%</b>	<b>\$4,693,349</b>	<b>\$5,325,459</b>	<b>1.2</b>	<b>7.1%</b>	

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

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

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

# University of South Carolina Educational Foundation

## Investment Metrics

Report for Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.9%	No
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -1.3%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Educational Foundation Composite</b>	<b>0.1</b>	<b>11.8%</b>	<b>2.0%</b>	<b>-0.5</b>
Target Weighted Index	0.2	10.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 495,049	\$ 461,708
Net Contributions/(Distributions)	\$ 852	\$ 3
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (94,494)</b>	<b>\$ (60,304)</b>
<b>Ending Market Value</b>	<b>\$ 401,407</b>	<b>\$ 401,407</b>

\* Risk Statistics are based on monthly data.

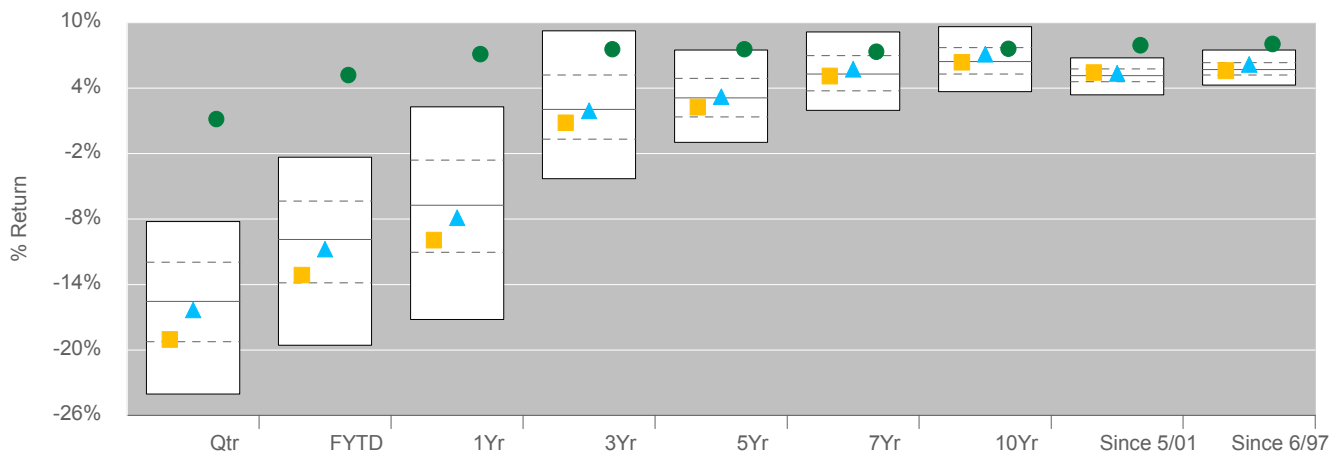
\* Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

# University of South Carolina Educational Foundation

## Educational Foundation Composite

### Blended Universe

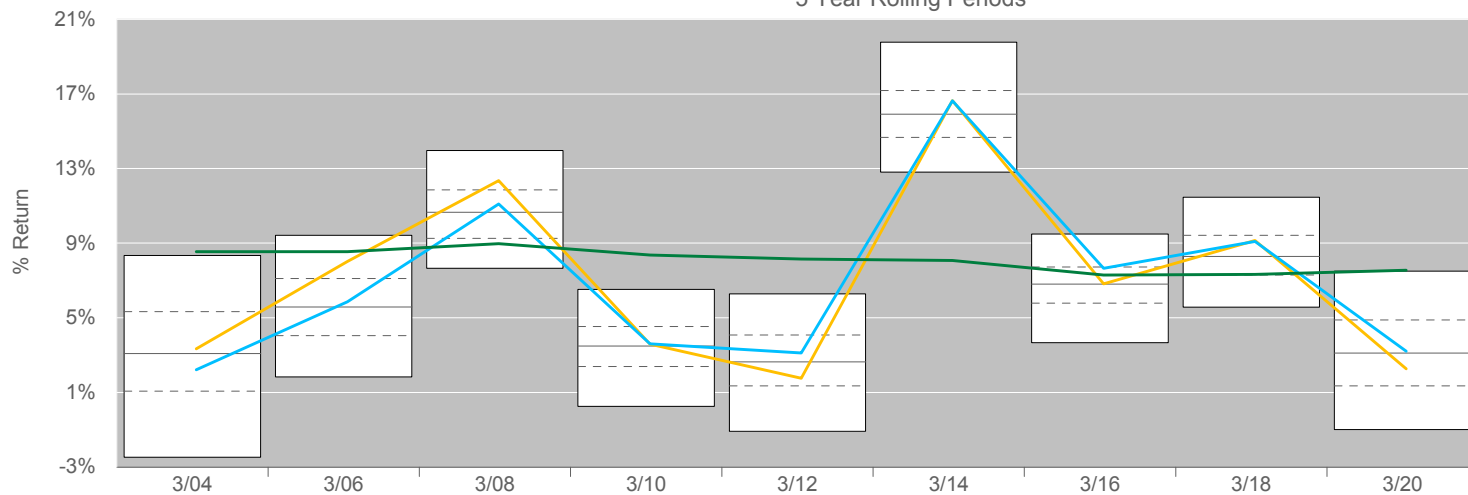
For Report Periods Ending March 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since 6/97
5th	-8.2%	-2.3%	2.3%	9.2%	7.5%	9.1%	9.6%	6.8%	7.5%
25th	-12.0%	-6.4%	-2.6%	5.2%	4.9%	7.0%	7.7%	5.8%	6.3%
50th	-15.6%	-9.9%	-6.7%	2.1%	3.1%	5.3%	6.4%	5.1%	5.7%
75th	-19.2%	-13.8%	-11.1%	-0.7%	1.4%	3.8%	5.3%	4.6%	5.2%
95th	-24.0%	-19.6%	-17.2%	-4.3%	-1.0%	1.9%	3.6%	3.4%	4.3%

Report From March 31, 1999 to March 31, 2020

5 Year Rolling Periods



### Blended Universe

- 45.0% Broad Large Cap
- 10.0% Broad Small Cap
- 15.0% International Equity
- 30.0% Core Fixed Income

# University of South Carolina Educational Foundation

## S&P 500 Index Fund

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

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

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 80,888	\$ 71,217
Net Contributions/(Distributions)	\$ 5,232	\$ 7,277
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (16,288)</b>	<b>\$ (8,662)</b>
<b>Ending Market Value</b>	<b>\$ 69,832</b>	<b>\$ 69,832</b>

\* Risk Statistics are based on monthly data.

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

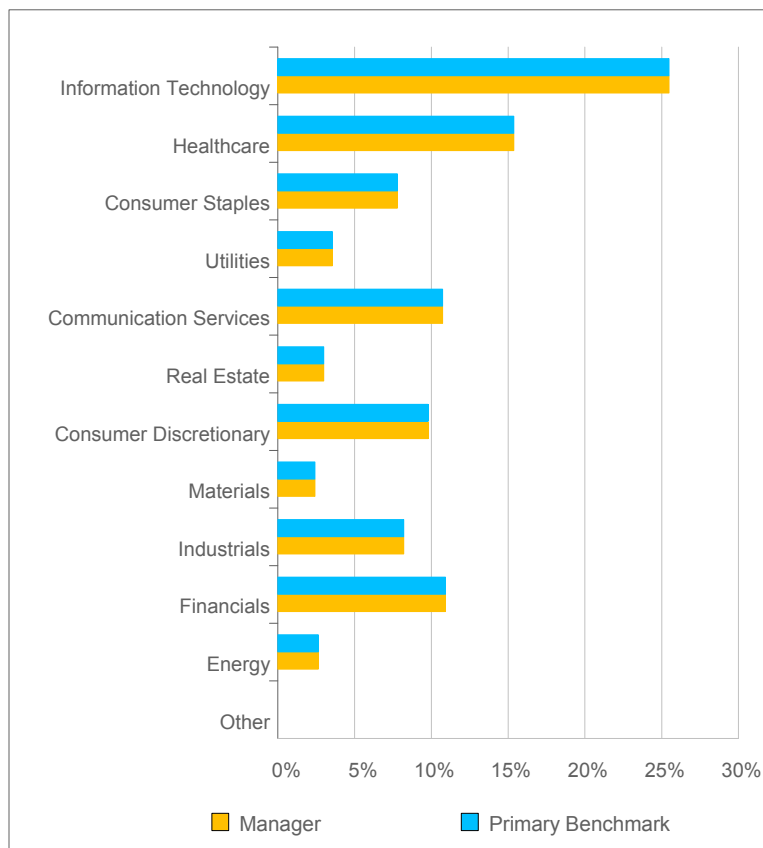
# University of South Carolina Educational Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 505

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

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

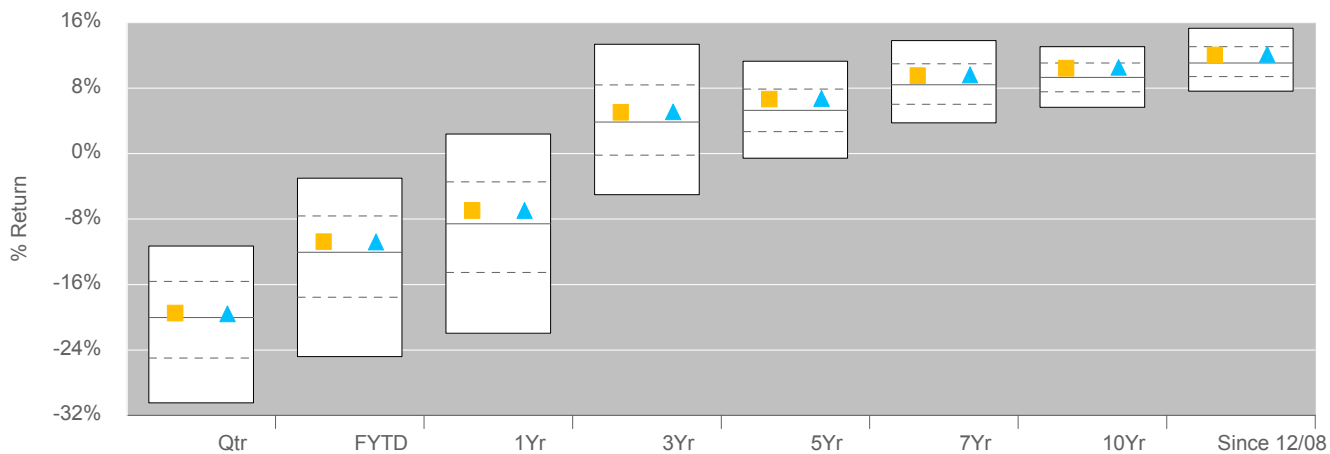
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

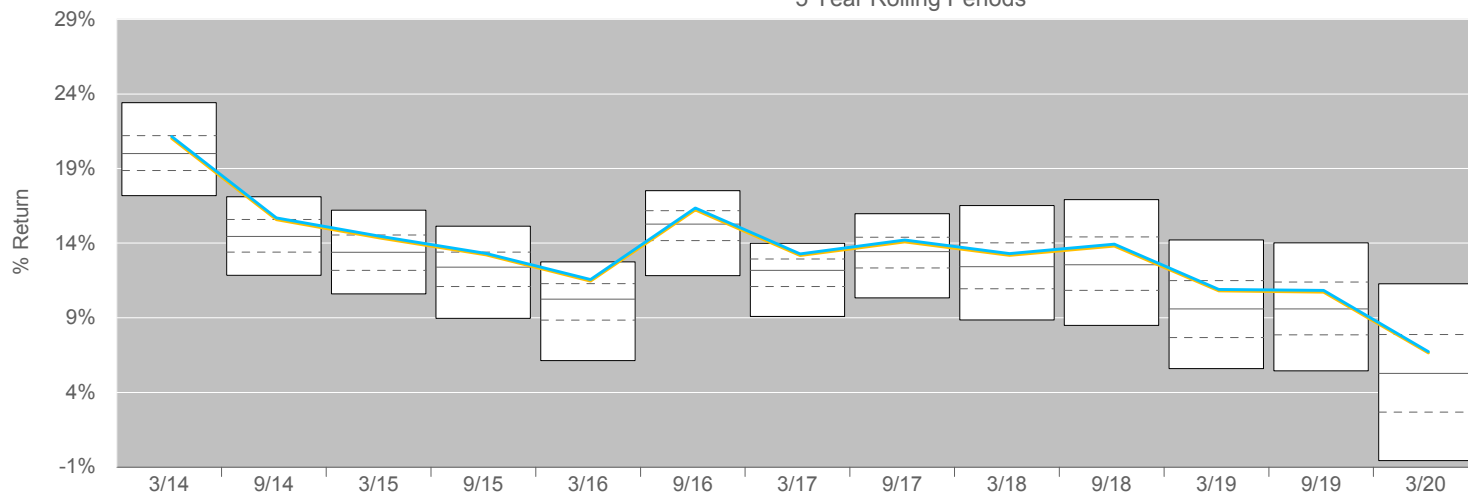
## S&P 500 Index Fund

### Broad Large Cap Universe

For Report Periods Ending March 31, 2020



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



# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 49,776	\$ 45,478
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (5,652)</b>	<b>\$ (1,354)</b>
<b>Ending Market Value</b>	<b>\$ 44,124</b>	<b>\$ 44,124</b>

\* Risk Statistics are based on monthly data.

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



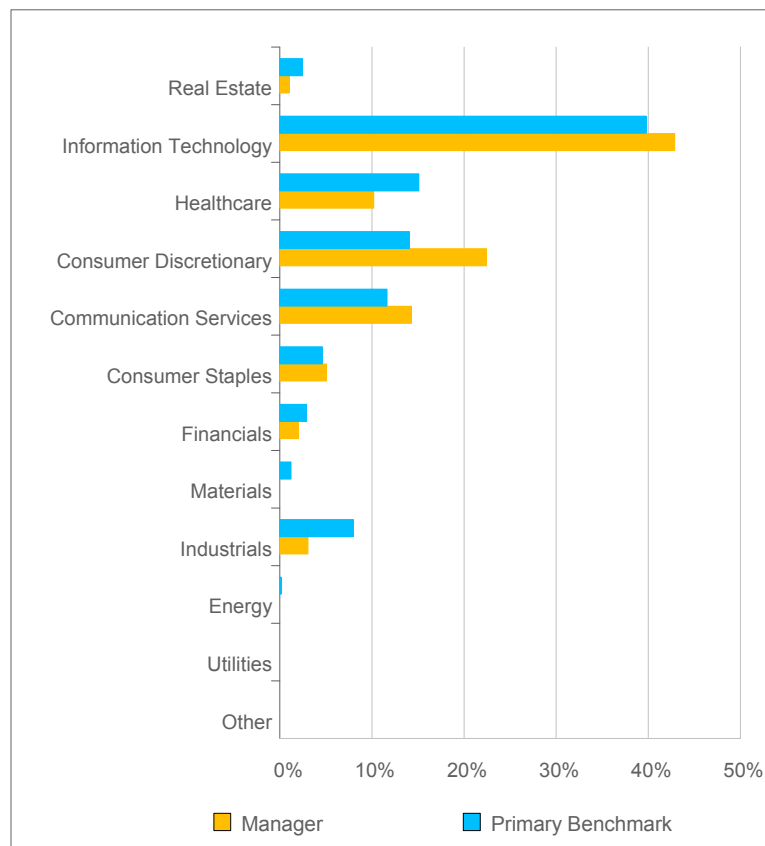
# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 55

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

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

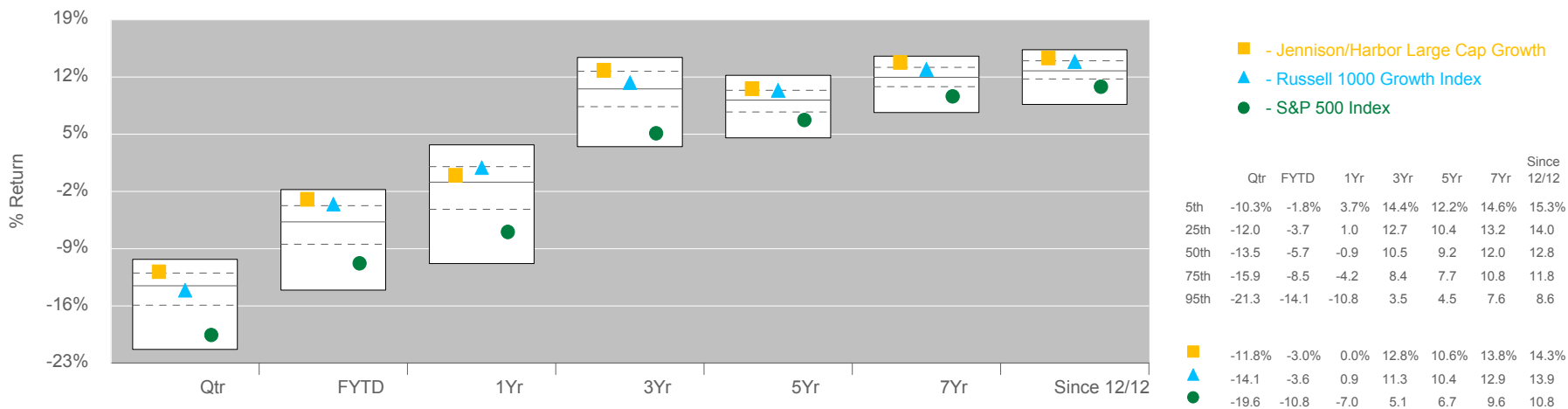
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## Jennison/Harbor Large Cap Growth

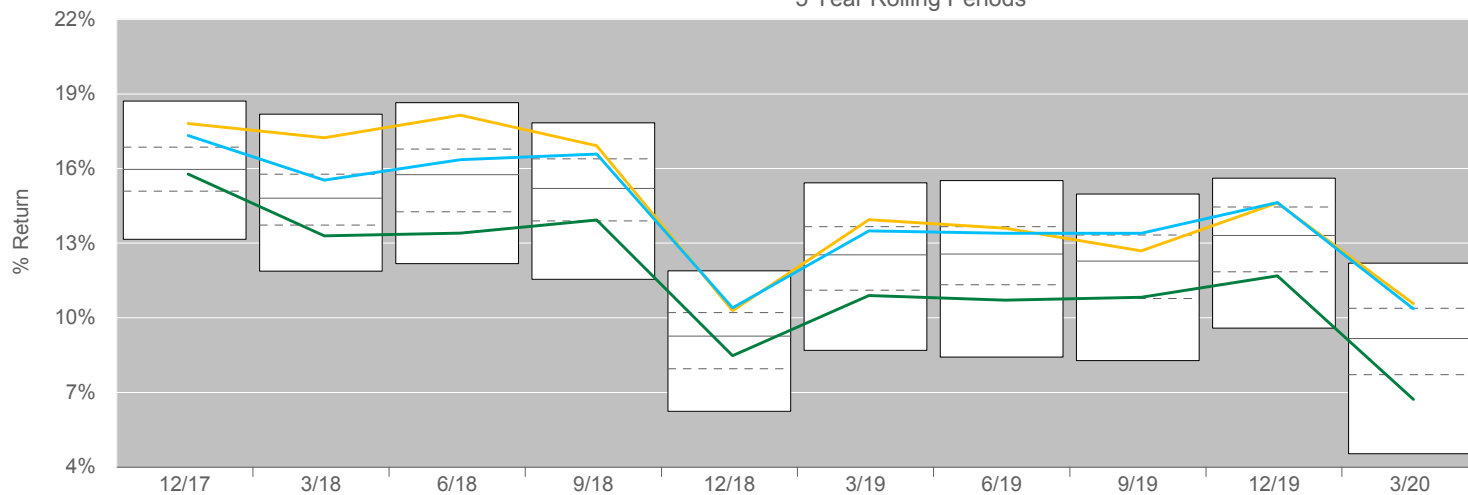
### Large Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From December 31, 2012 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Becker Capital Management

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Becker Capital Management</b>	<b>-25.0%</b>	<b>-18.9%</b>	<b>-15.4%</b>	<b>-3.7%</b>	<b>0.4%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>10.7%</b>	2/09
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	11.9	
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	14.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Becker Capital Management</b>	<b>1.01</b>	<b>-1.5%</b>	<b>0.96</b>	<b>15.6%</b>	<b>3.1%</b>	<b>-0.5</b>
Russell 1000 Value Index	1.00	0.0	1.00	15.3	0.0	--
S&P 500 Index	0.89	4.9	0.94	14.7	5.0	-1.3

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,415	\$ 36,439
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (9,861)</b>	<b>\$ (6,885)</b>
<b>Ending Market Value</b>	<b>\$ 29,554</b>	<b>\$ 29,554</b>

\* Risk Statistics are based on monthly data.

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

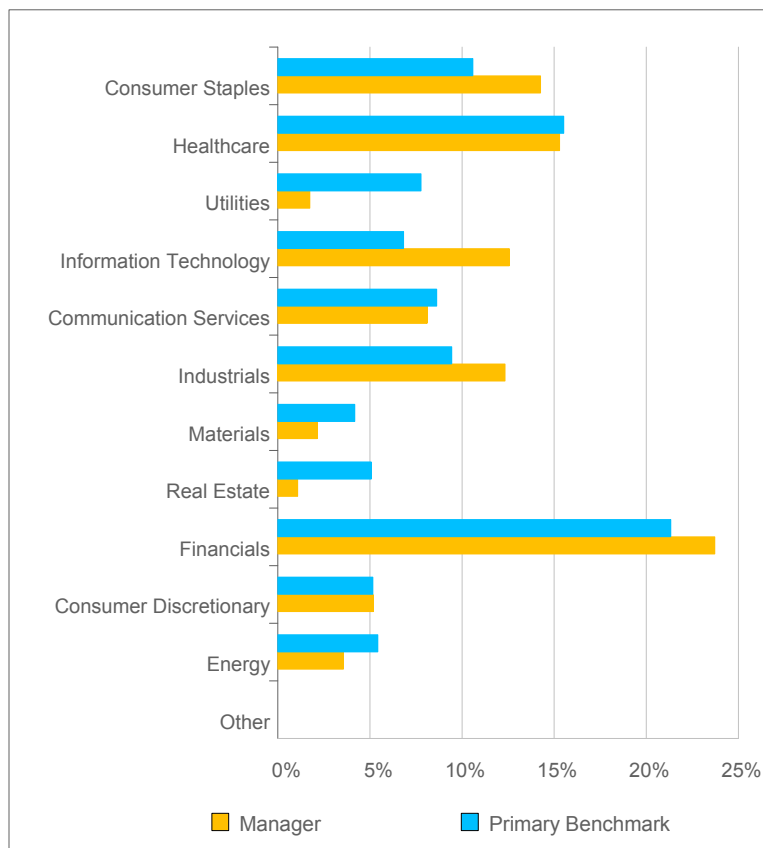
# University of South Carolina Educational Foundation

## Becker Capital Management

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 55

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

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

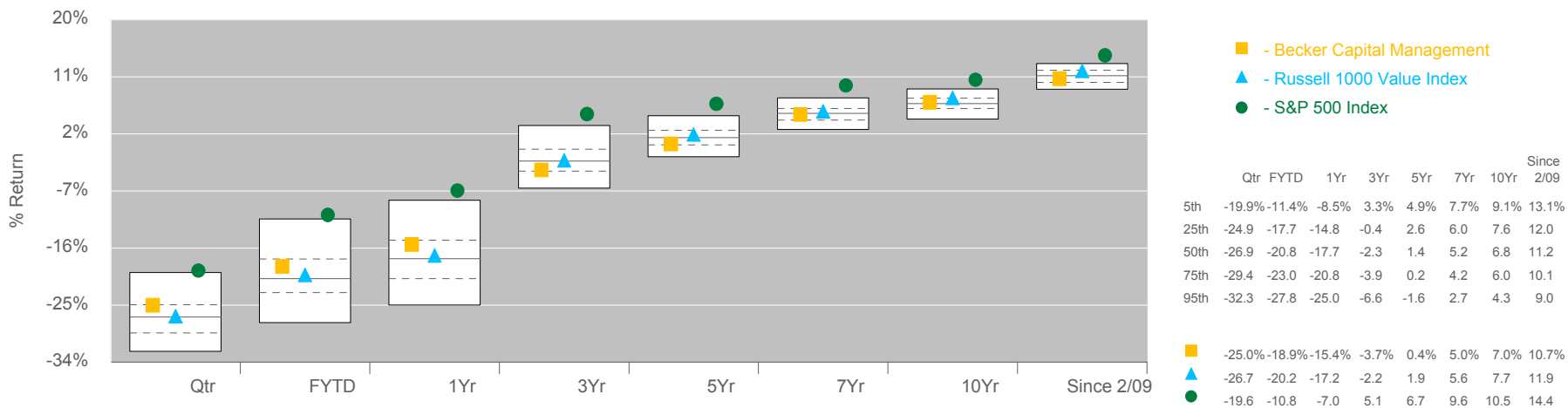
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## Becker Capital Management

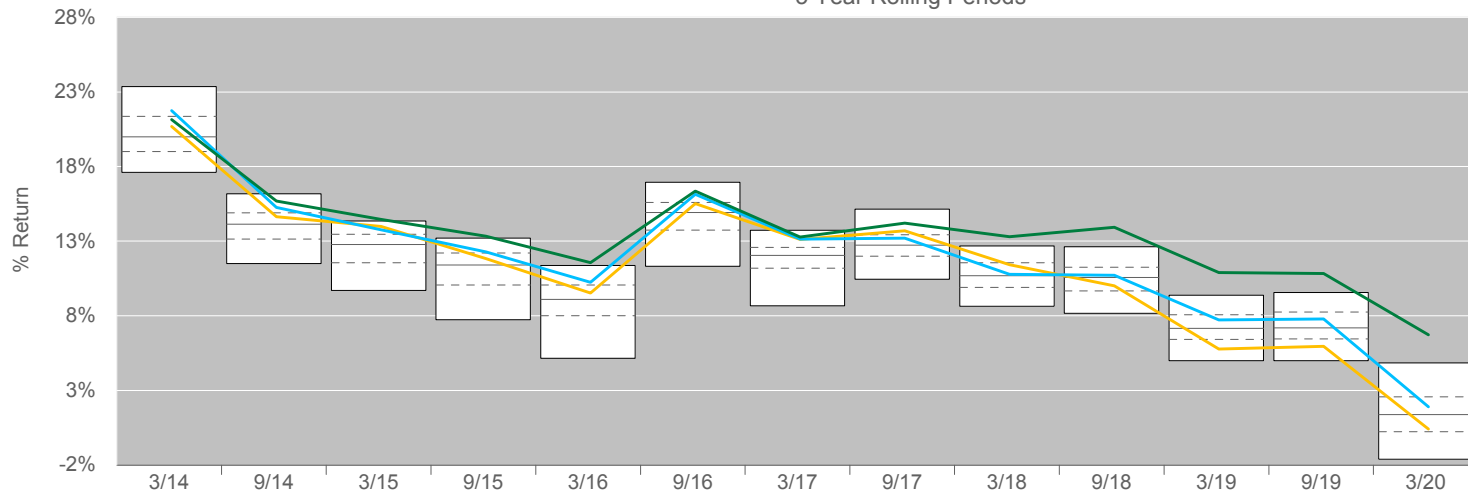
### Large Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>-25.7%</b>	<b>-18.9%</b>	<b>-15.6%</b>	<b>-3.9%</b>	<b>1.5%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>11.9%</b>	<b>2/09</b>
Russell 1000 Value Index	-26.7	-20.2	-17.2	-2.2	1.9	5.6	7.7	11.9	
S&P 500 Index	-19.6	-10.8	-7.0	5.1	6.7	9.6	10.5	14.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.01</b>	<b>-0.4%</b>	<b>0.92</b>	<b>16.1%</b>	<b>4.4%</b>	<b>-0.1</b>
Russell 1000 Value Index	1.00	0.0	1.00	15.3	0.0	--
S&P 500 Index	0.89	4.9	0.94	14.7	5.8	-0.9

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,808	\$ 36,487
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (10,226)</b>	<b>\$ (6,905)</b>
<b>Ending Market Value</b>	<b>\$ 29,582</b>	<b>\$ 29,582</b>

\* Risk Statistics are based on monthly data.

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

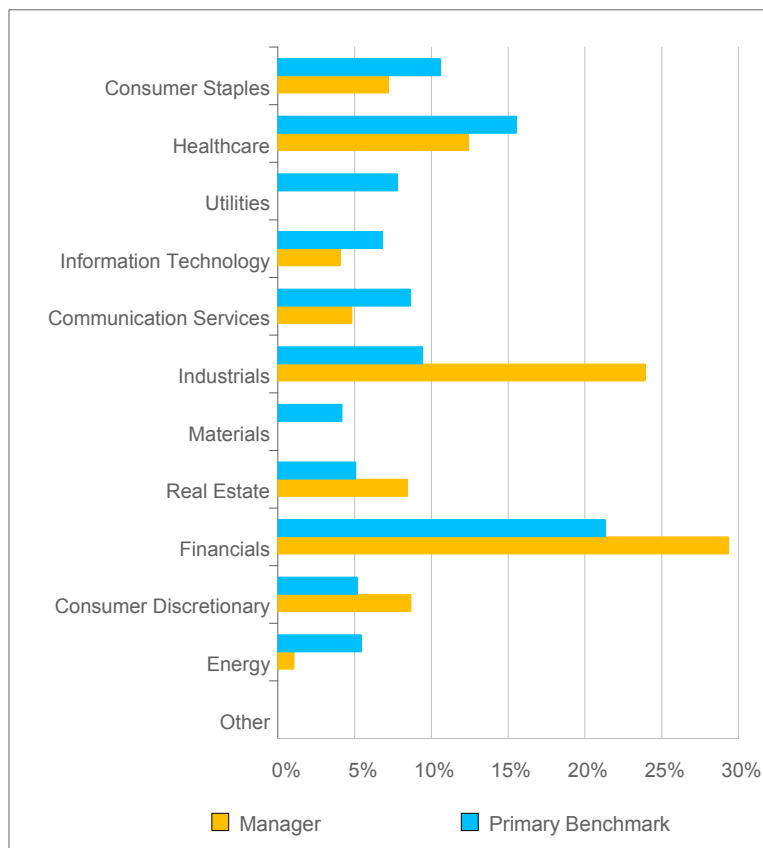
# University of South Carolina Educational Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 33

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

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

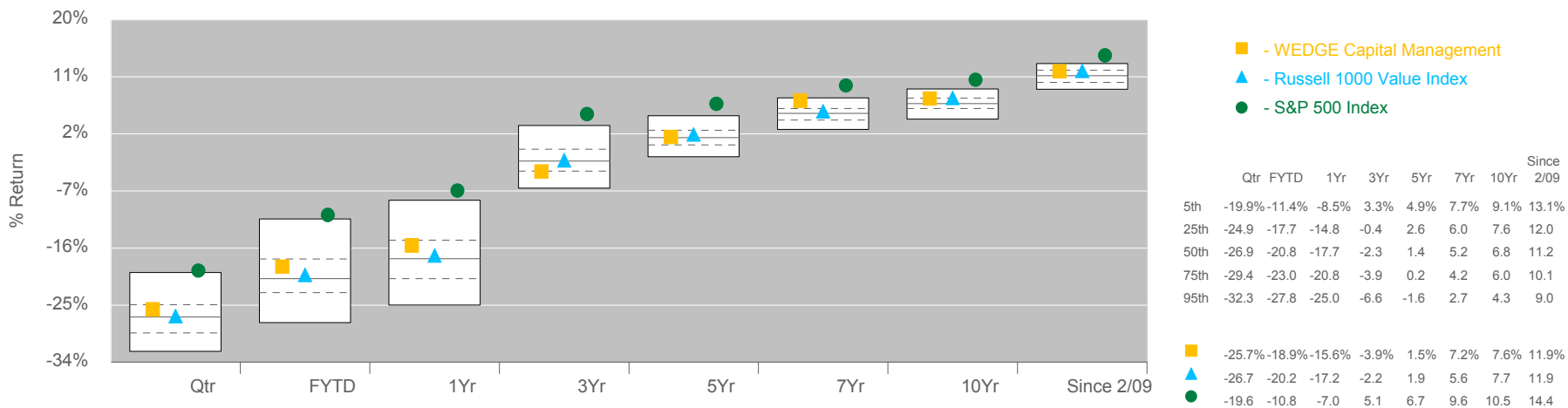
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## WEDGE Capital Management

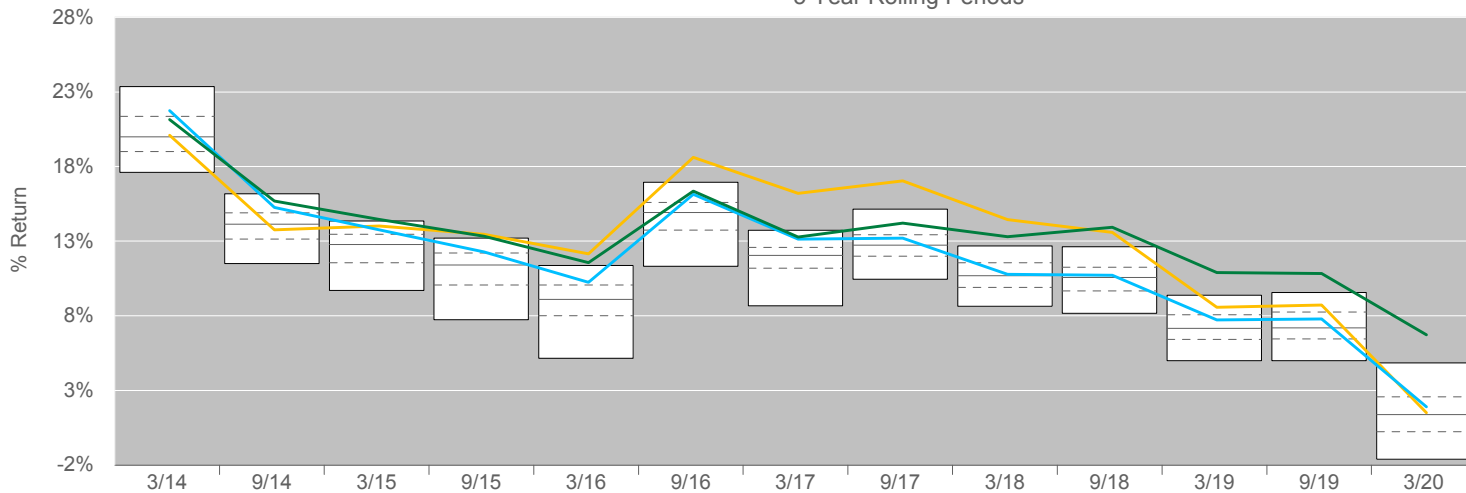
### Large Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020

5 Year Rolling Periods





# University of South Carolina Educational Foundation

## Westfield Capital Management

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

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

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Westfield Capital Management</b>	<b>0.96</b>	<b>1.3%</b>	<b>0.96</b>	<b>19.7%</b>	<b>4.0%</b>	<b>0.3</b>
Russell 2000 Growth Index	1.00	0.0	1.00	19.9	0.0	--
Russell 2000 Index	0.98	-1.9	0.96	19.6	6.3	0.5

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,431	\$ 19,202
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (5,164)</b>	<b>\$ (2,935)</b>
<b>Ending Market Value</b>	<b>\$ 16,267</b>	<b>\$ 16,267</b>

\* Risk Statistics are based on monthly data.

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

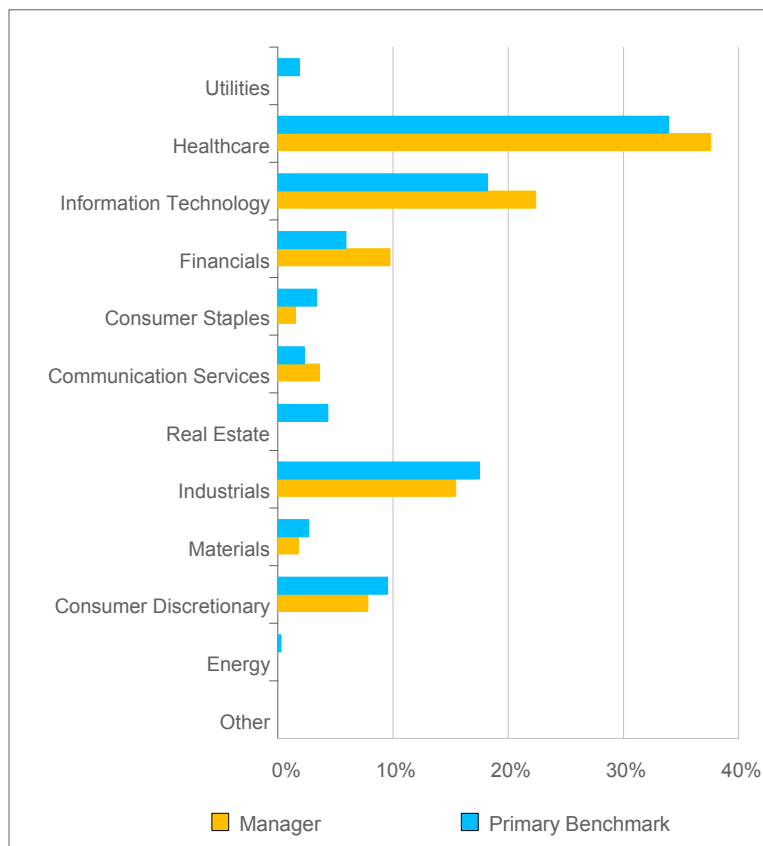
# University of South Carolina Educational Foundation

## Westfield Capital Management

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 70

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

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

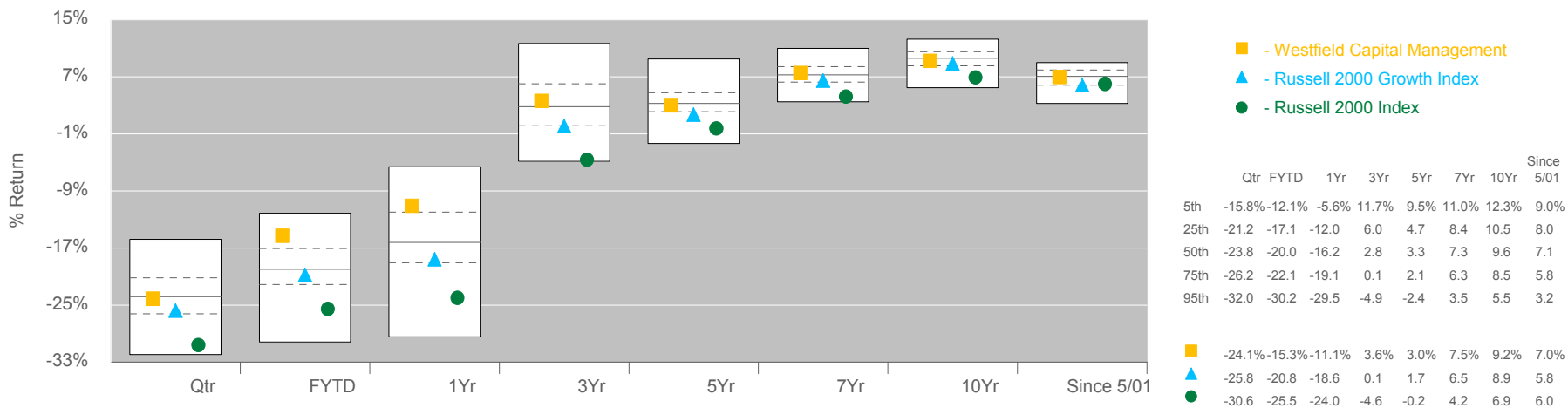
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## Westfield Capital Management

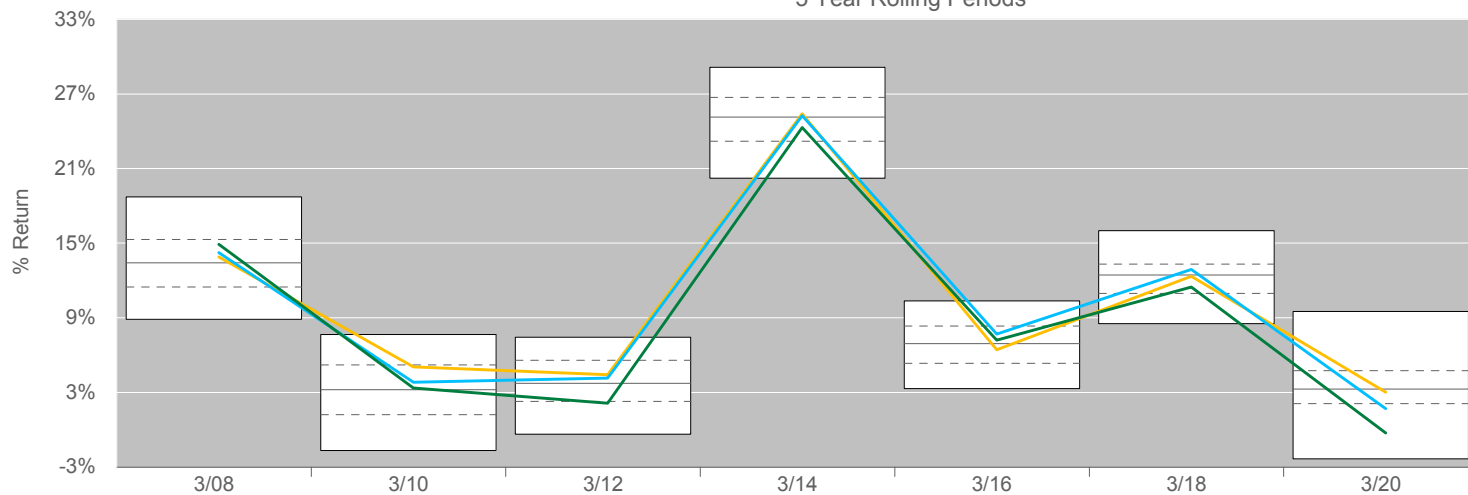
### Small Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

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

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

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,272	\$ 13,536
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (6,497)</b>	<b>\$ (4,761)</b>
<b>Ending Market Value</b>	<b>\$ 8,775</b>	<b>\$ 8,775</b>

\* Risk Statistics are based on monthly data.

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

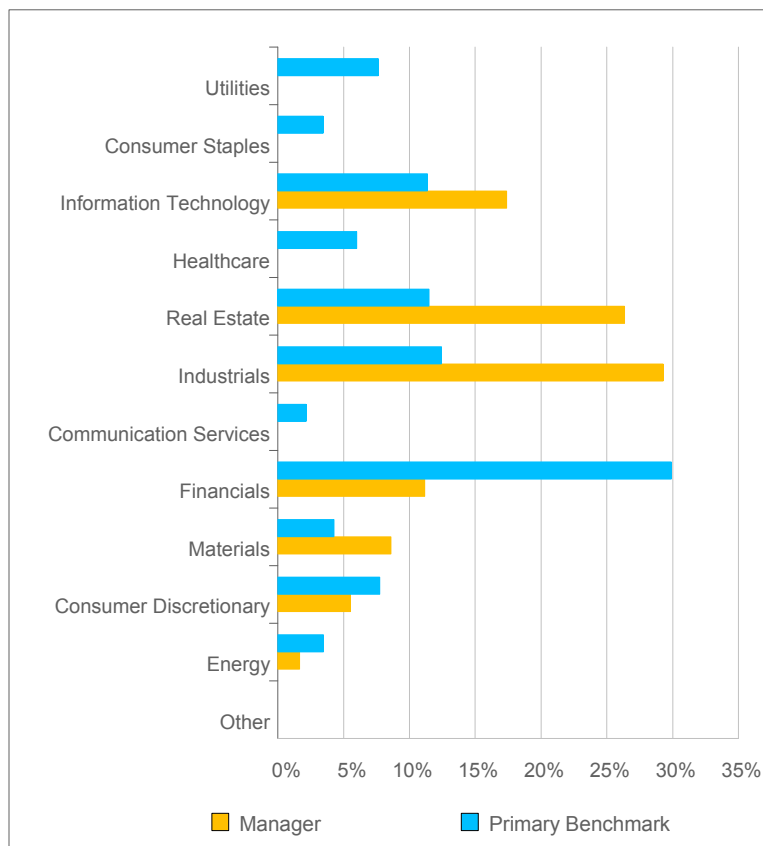
# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 25

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

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

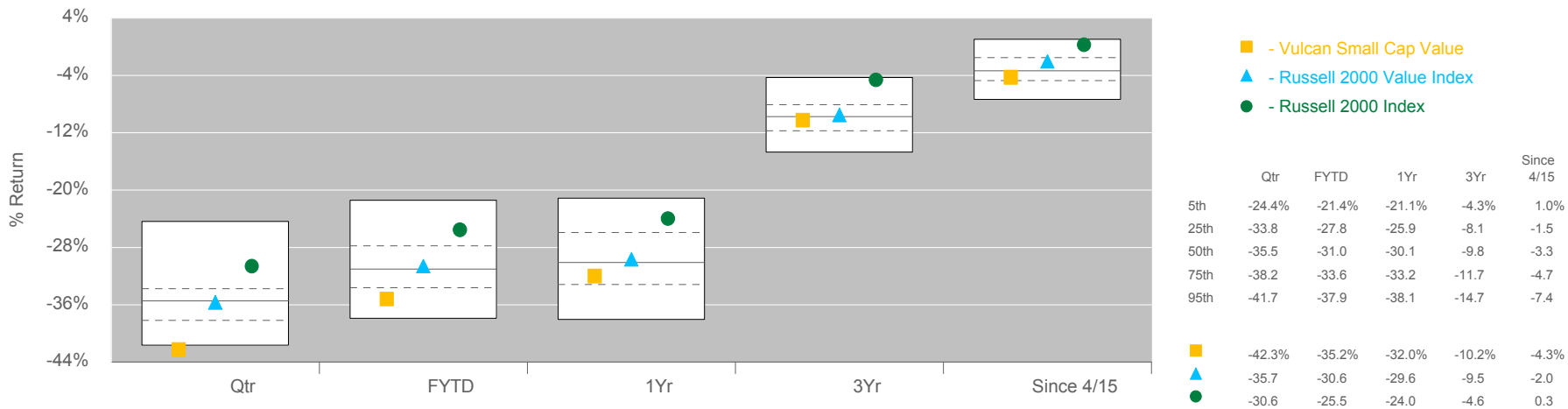
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Educational Foundation

## Vulcan Small Cap Value

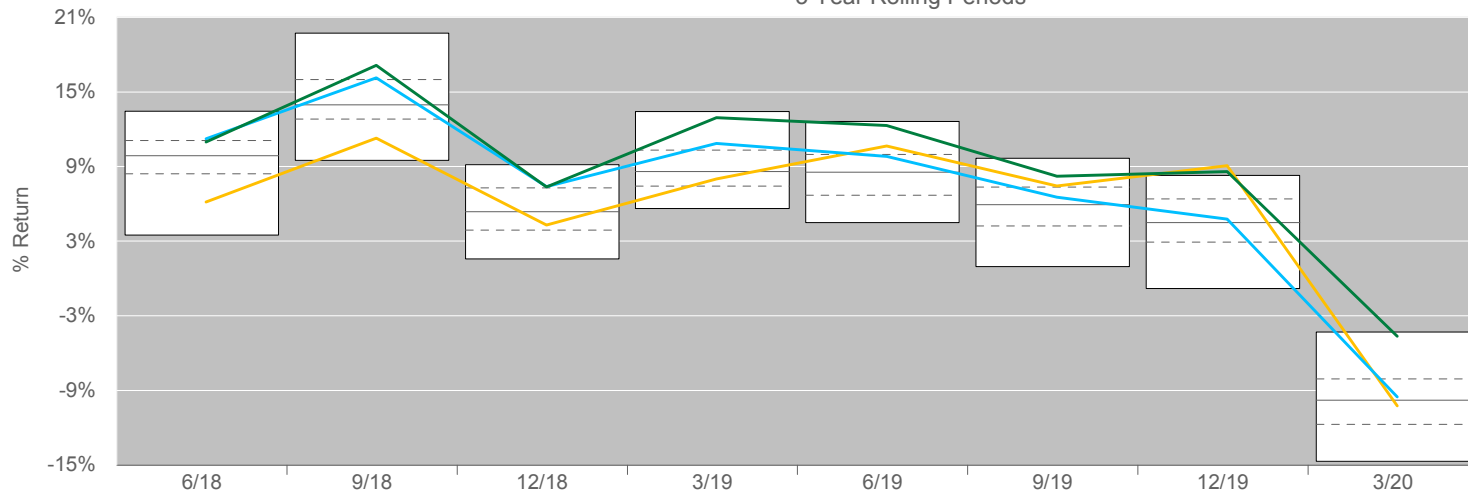
### Small Cap Value Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2015 to March 31, 2020

3 Year Rolling Periods



# University of South Carolina Educational Foundation

## NewSouth SMID Value

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

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

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	<b>0.80</b>	<b>1.0%</b>	<b>0.87</b>	<b>16.3%</b>	<b>6.9%</b>	<b>0.2</b>
Russell 2500 Value Index	1.00	0.0	1.00	18.7	0.0	--
Russell 2500 Index	0.95	2.5	0.97	18.5	6.4	-0.2

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,185	\$ 14,282
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (4,593)</b>	<b>\$ (3,690)</b>
<b>Ending Market Value</b>	<b>\$ 10,592</b>	<b>\$ 10,592</b>

\* Risk Statistics are based on monthly data.

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

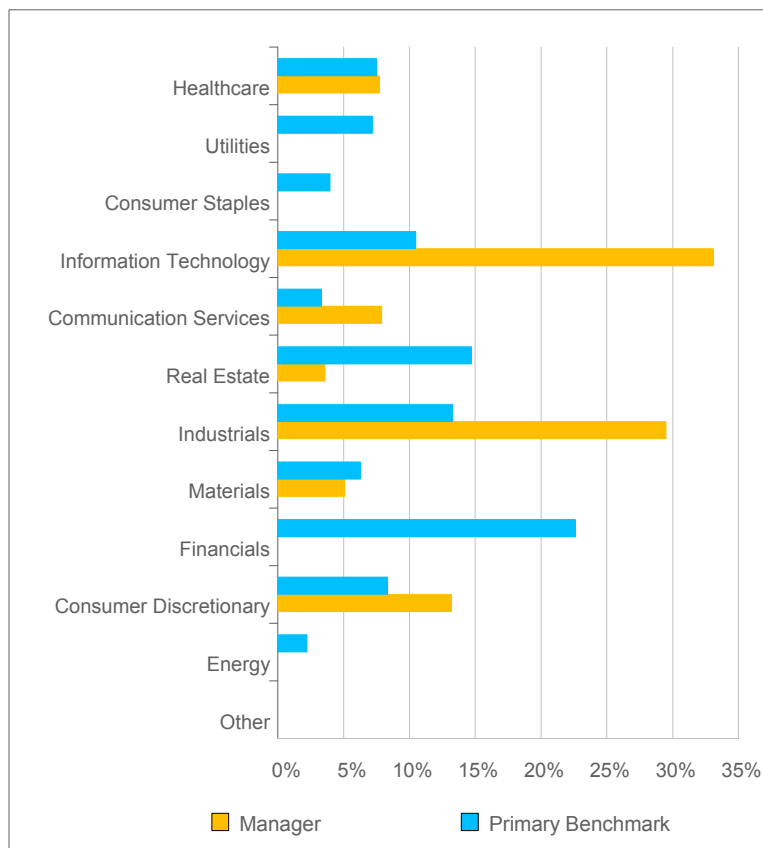
# University of South Carolina Educational Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



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

#### Top Five Holdings

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

Number of Holdings: 25

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

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

\* 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.

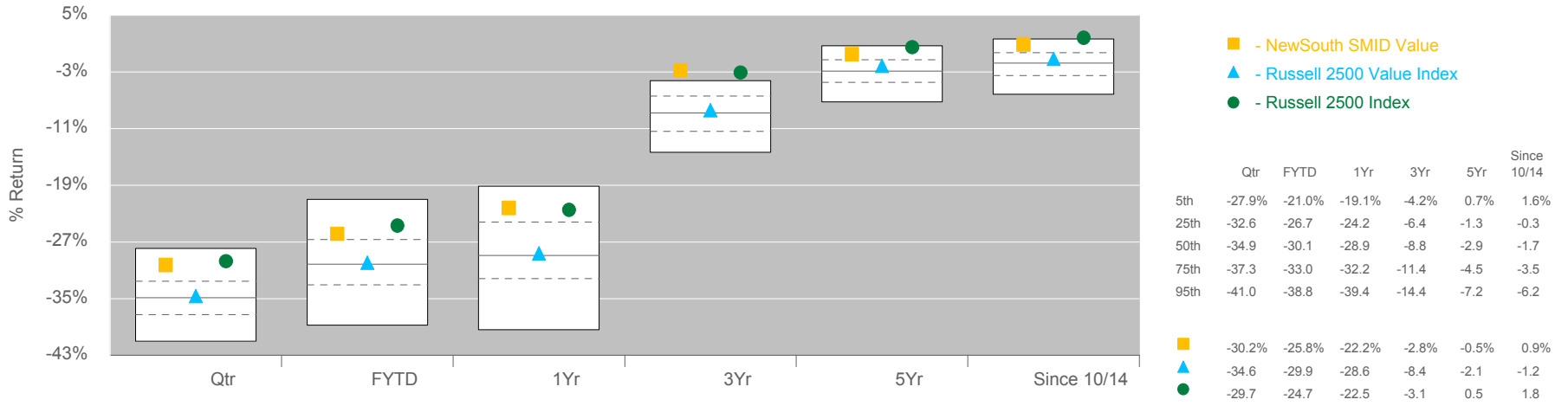


# University of South Carolina Educational Foundation

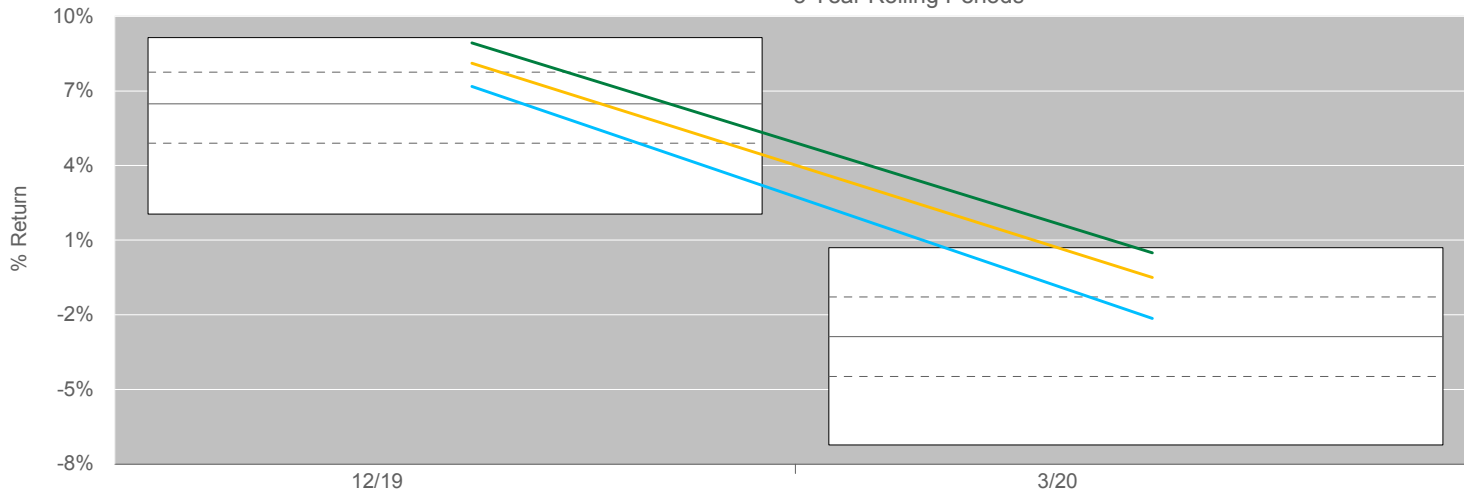
## NewSouth SMID Value

### Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2020



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



# University of South Carolina Educational Foundation

## Artisan International

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>-21.6%</b>	<b>-14.6%</b>	<b>-7.6%</b>	<b>3.2%</b>	<b>0.1%</b>	<b>3.0%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>5/01</b>
MSCI EAFE Growth Index	-17.5	-10.9	-5.8	3.0	2.5	4.0	4.7	4.3	
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,448	\$ 27,039
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (6,356)</b>	<b>\$ (3,947)</b>
<b>Ending Market Value</b>	<b>\$ 23,092</b>	<b>\$ 23,092</b>

\* 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.

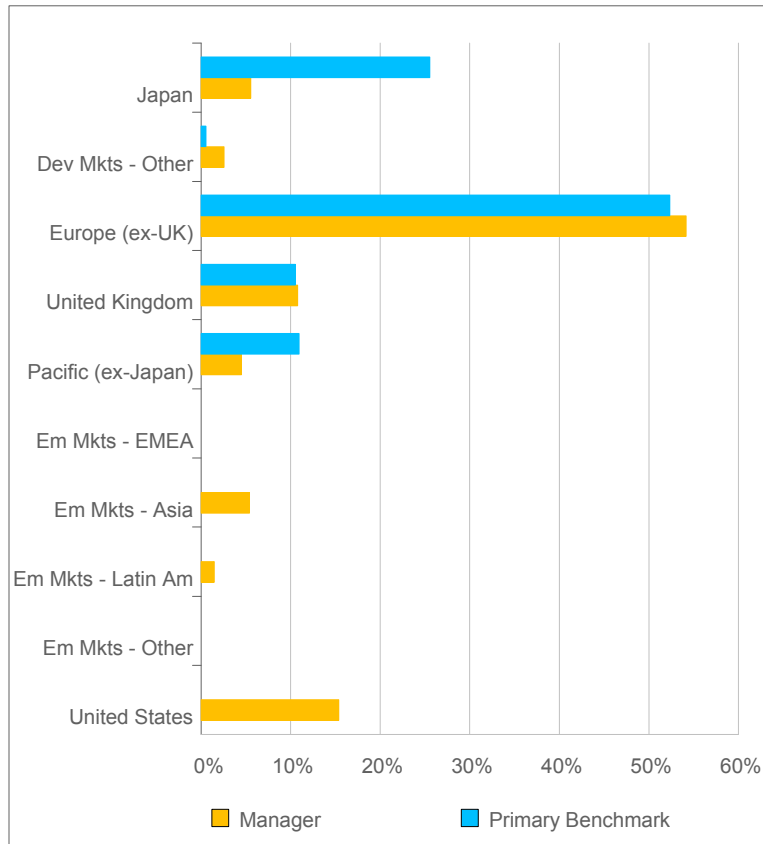
# University of South Carolina Educational Foundation

## Artisan International

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



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

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

Number of Holdings: 61

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

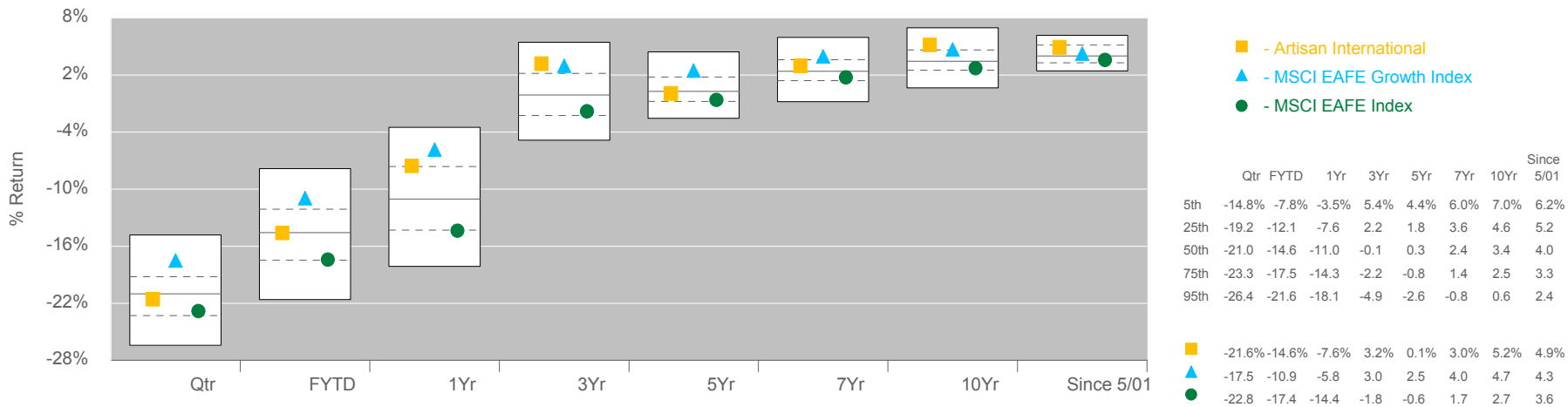
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## Artisan International

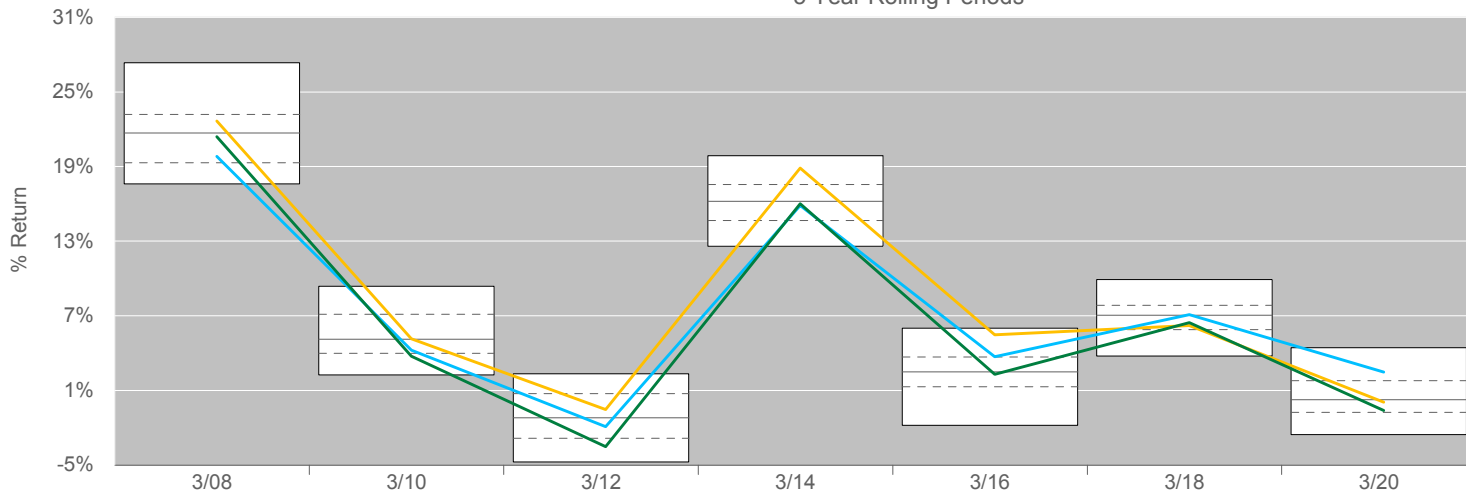
### International Growth Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

## EuroPacific Growth

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>-23.1%</b>	<b>-16.0%</b>	<b>-12.8%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>5/01</b>
MSCI AC World Index ex-US	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	4.1	
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	3.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>0.96</b>	<b>1.3%</b>	<b>0.94</b>	<b>14.7%</b>	<b>3.7%</b>	<b>0.4</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	14.6	0.0	--
MSCI EAFE Index	0.96	0.0	0.97	14.2	4.4	0.3

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 27,689	\$ 25,391
Net Contributions/(Distributions)	\$ 0	\$ (245)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (6,410)</b>	<b>\$ (3,867)</b>
<b>Ending Market Value</b>	<b>\$ 21,279</b>	<b>\$ 21,279</b>

\* 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.

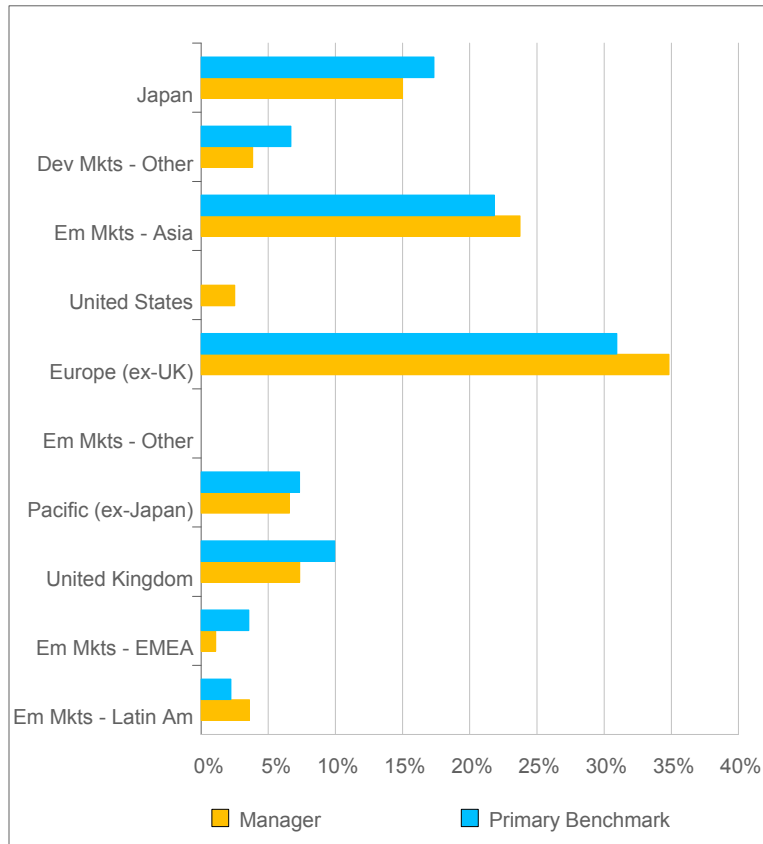
# University of South Carolina Educational Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



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

#### Top Five Countries

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

Number of Holdings: 333

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

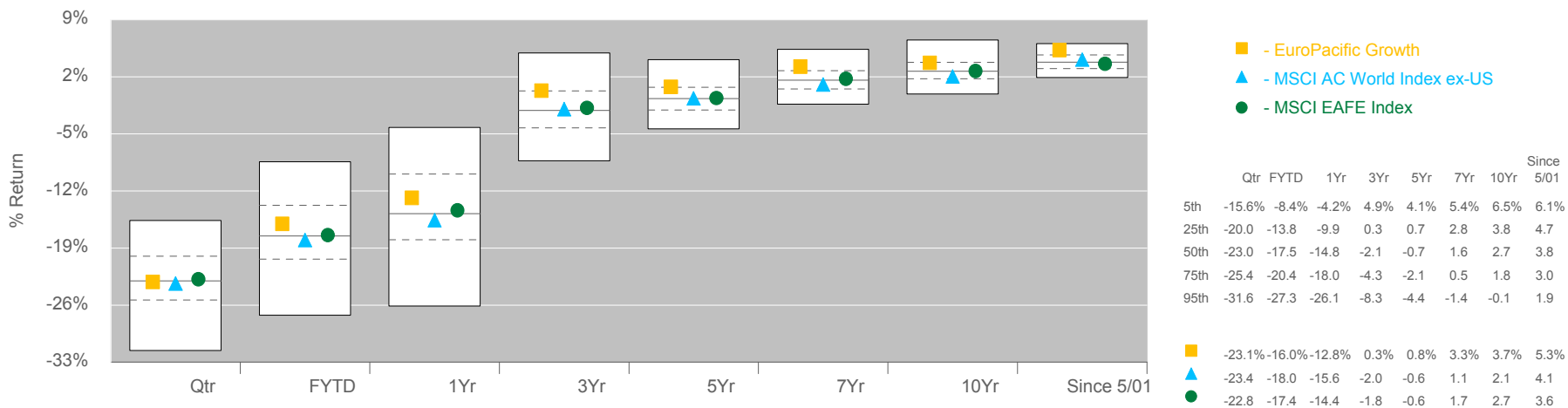
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## EuroPacific Growth

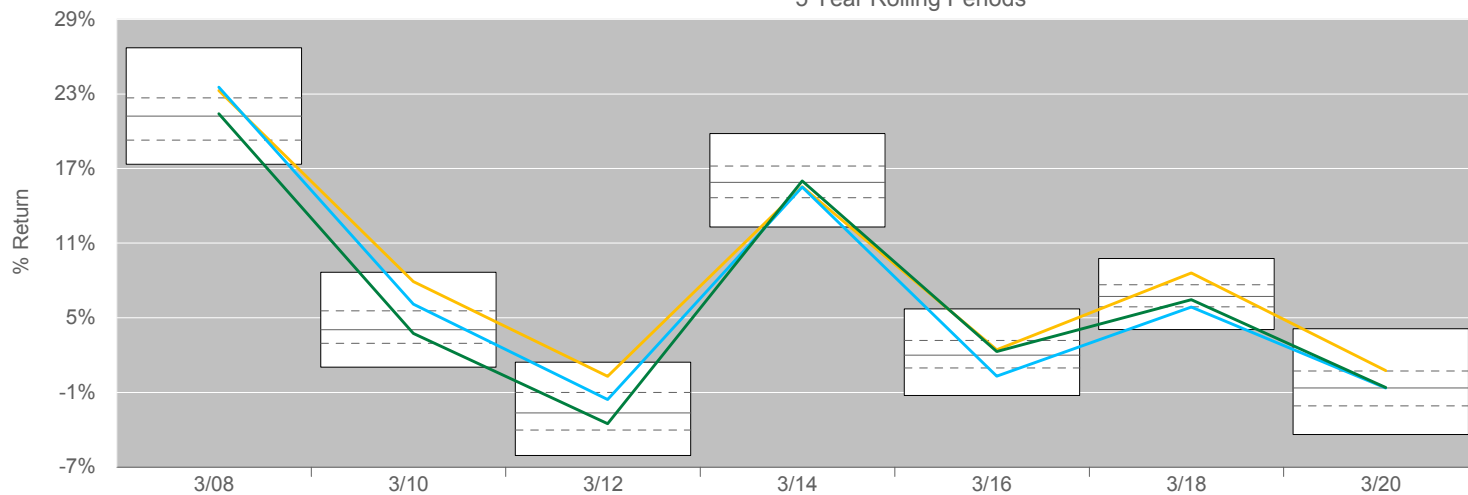
### International Equity Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Dodge & Cox International

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

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>-30.8%</b>	<b>-24.4%</b>	<b>-22.3%</b>	<b>-7.4%</b>	<b>-4.4%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>-0.2%</b>	<i>7/07</i>
MSCI EAFE Value Index	-28.2	-23.9	-22.8	-6.6	-3.8	-0.6	0.6	-1.9	
MSCI EAFE Index	-22.8	-17.4	-14.4	-1.8	-0.6	1.7	2.7	0.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Dodge &amp; Cox International</b>	<b>1.09</b>	<b>-0.1%</b>	<b>0.92</b>	<b>17.6%</b>	<b>5.3%</b>	<b>-0.1</b>
MSCI EAFE Value Index	1.00	0.0	1.00	15.6	0.0	--
MSCI EAFE Index	0.87	2.6	0.95	14.2	6.8	-0.6

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 27,286	\$ 24,966
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (8,414)</b>	<b>\$ (6,094)</b>
<b>Ending Market Value</b>	<b>\$ 18,872</b>	<b>\$ 18,872</b>

\* 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.



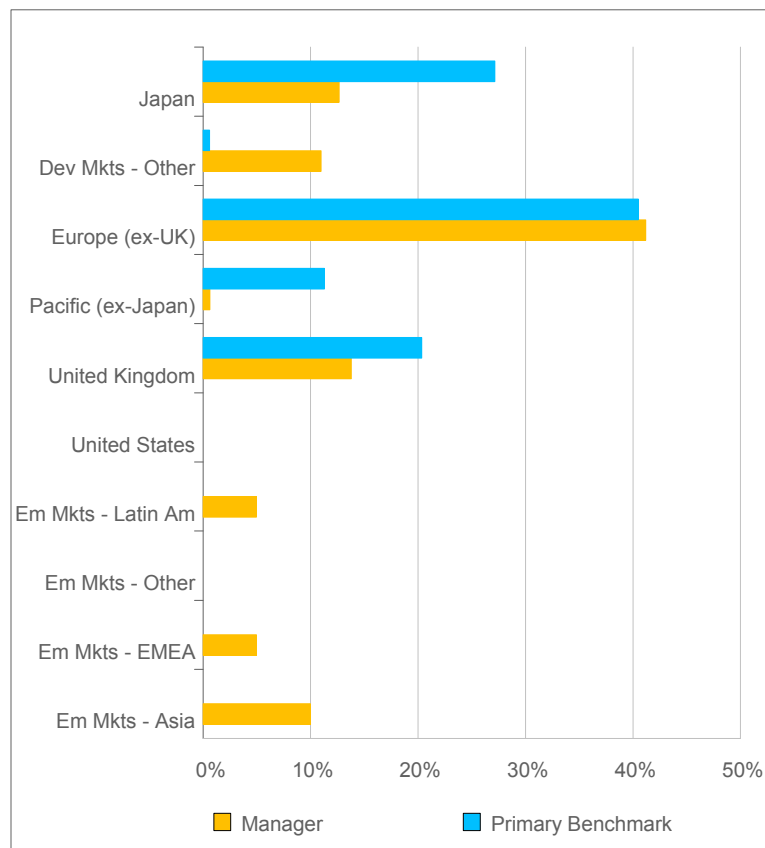
# University of South Carolina Educational Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



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

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

Number of Holdings: 68

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

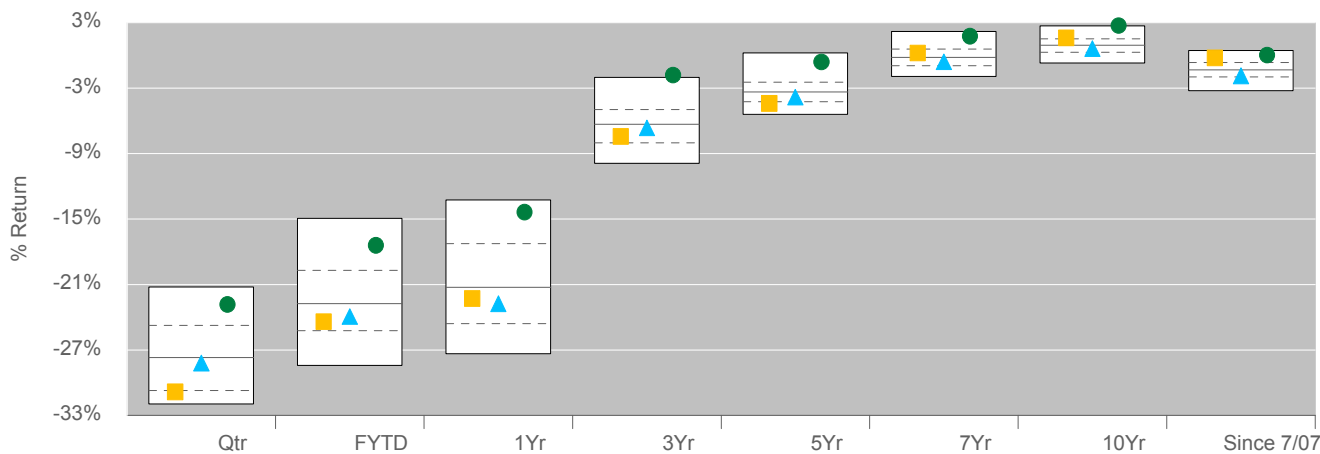
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## Dodge & Cox International

### International Value Universe

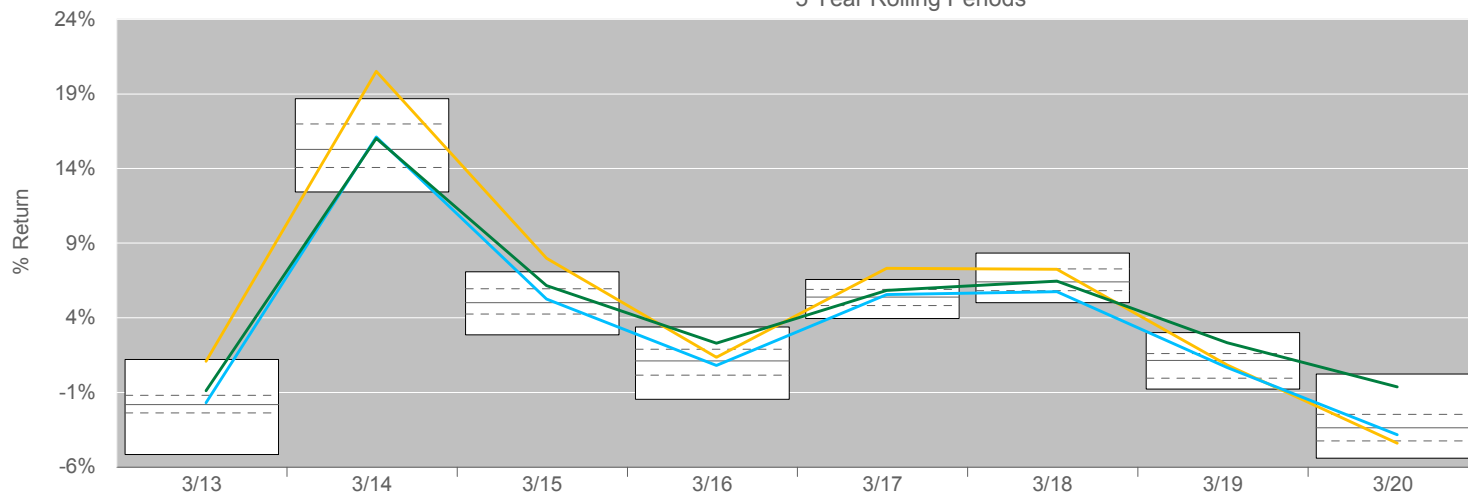
For Report Periods Ending March 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/07
5th	-21.2%	-15.0%	-13.2%	-2.0%	0.2%	2.2%	2.7%	0.4%
25th	-24.7	-19.7	-17.2	-5.0	-2.5	0.6	1.5	-0.7
50th	-27.7	-22.8	-21.3	-6.3	-3.4	-0.2	0.9	-1.3
75th	-30.7	-25.2	-24.6	-8.0	-4.3	-0.9	0.3	-2.0
95th	-32.0	-28.4	-27.4	-9.9	-5.4	-2.0	-0.7	-3.2
<b>■</b>	<b>-30.8%</b>	<b>-24.4%</b>	<b>-22.3%</b>	<b>-7.4%</b>	<b>-4.4%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>-0.2%</b>
<b>▲</b>	<b>-28.2</b>	<b>-23.9</b>	<b>-22.8</b>	<b>-6.6</b>	<b>-3.8</b>	<b>-0.6</b>	<b>0.6</b>	<b>-1.9</b>
<b>●</b>	<b>-22.8</b>	<b>-17.4</b>	<b>-14.4</b>	<b>-1.8</b>	<b>-0.6</b>	<b>1.7</b>	<b>2.7</b>	<b>0.0</b>

Report From March 31, 2008 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

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

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

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 14,803	\$ 14,445
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (4,762)</b>	<b>\$ (4,404)</b>
<b>Ending Market Value</b>	<b>\$ 10,041</b>	<b>\$ 10,041</b>

\* 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.

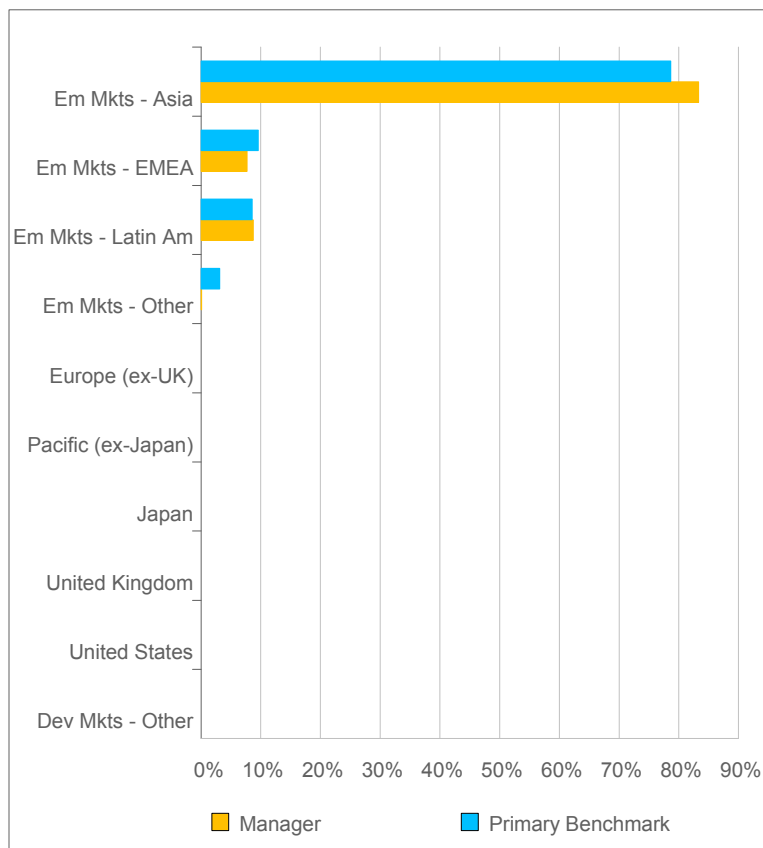
# University of South Carolina Educational Foundation

## DFA Emerging Markets Value

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



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

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

Number of Holdings: 2436

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

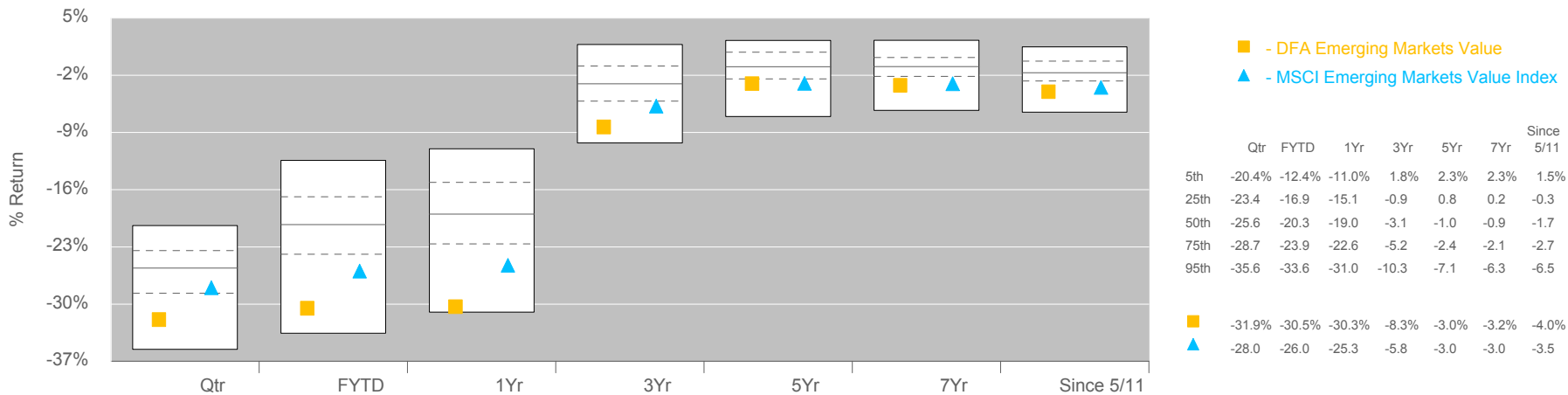
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## DFA Emerging Markets Value

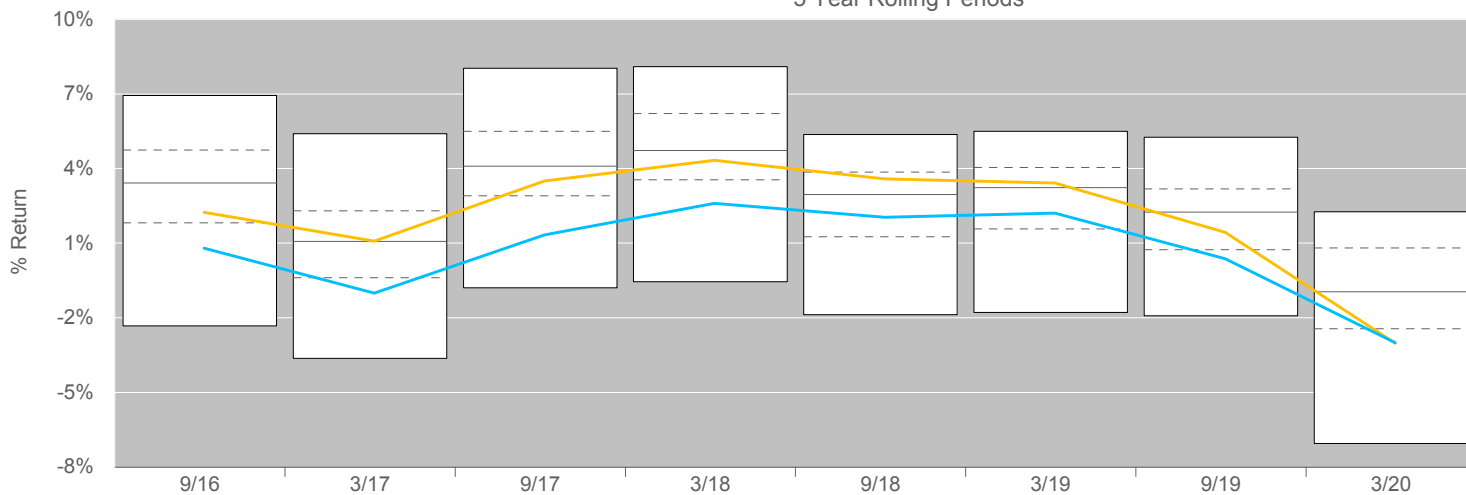
### Emerging Markets Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2011 to March 31, 2020

5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

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

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

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

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	15,051	\$	13,834
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	(4,204)	\$	(2,987)
Ending Market Value	\$	<u>10,847</u>	\$	<u>10,847</u>

\* 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.

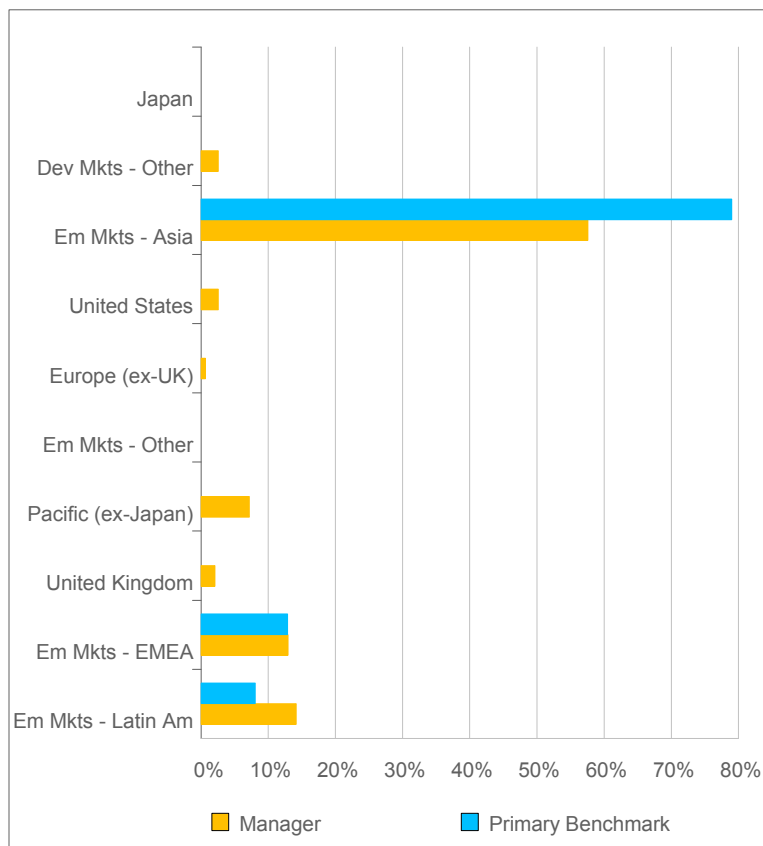
# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### International Sector

Report For Periods Ending March 31, 2020

#### Region Allocation



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

#### Top Five Countries

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

Number of Holdings: 74

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

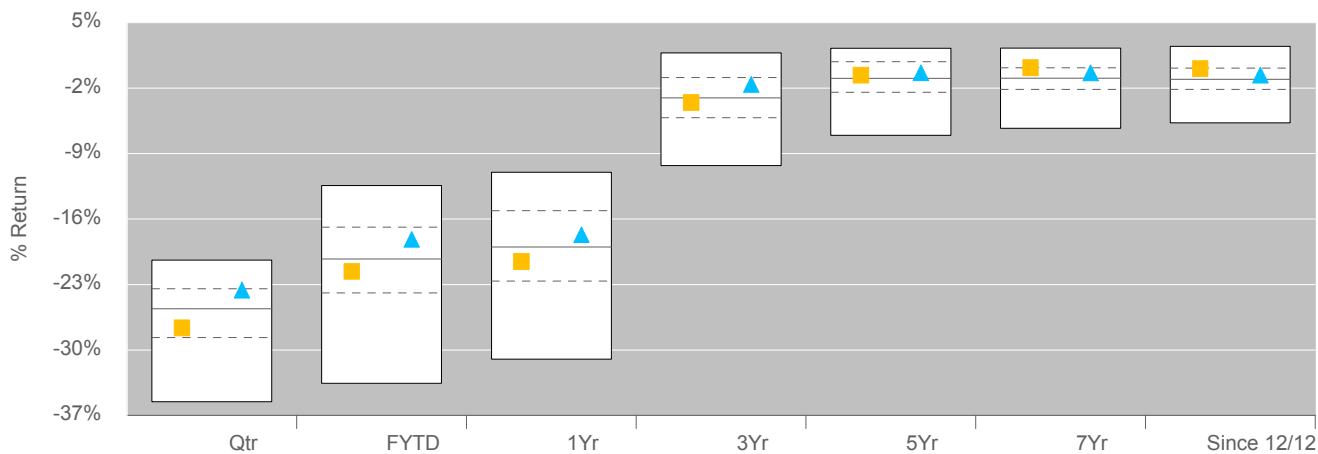
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## Harding Loevner Emerging Markets

### Emerging Markets Universe

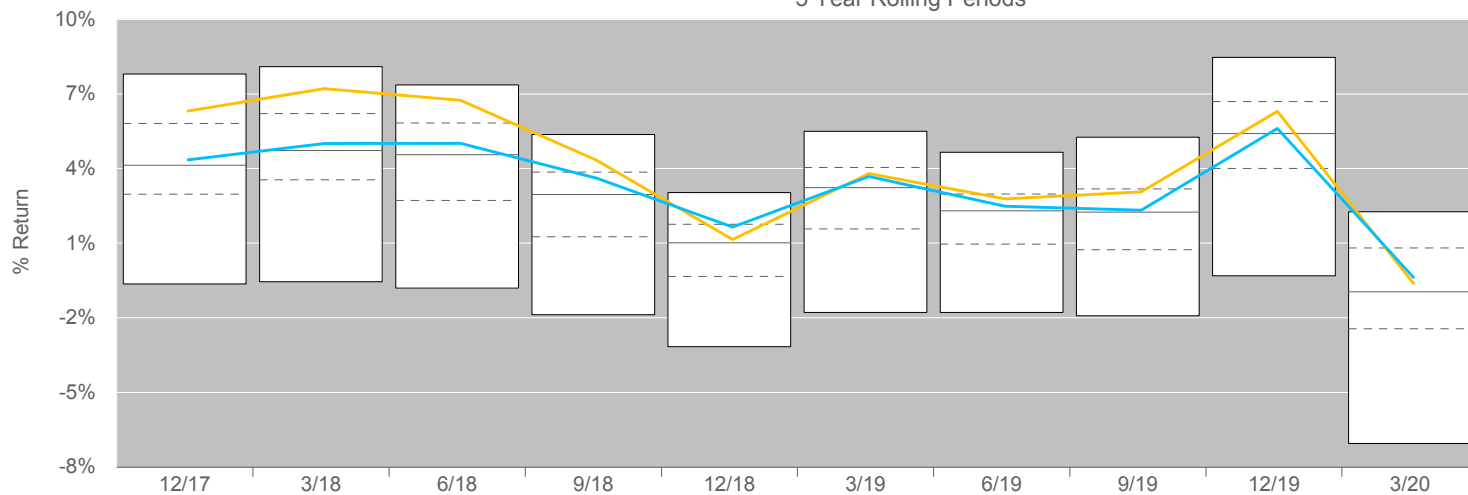
For Report Periods Ending March 31, 2020



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

Report From December 31, 2012 to March 31, 2020

5 Year Rolling Periods





# University of South Carolina Educational Foundation

## Loomis Sayles

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

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>-12.0%</b>	<b>-7.6%</b>	<b>-4.4%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>4.8%</b>	<b>7.5%</b>	<b>5/01</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.7	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>0.47</b>	<b>-0.2%</b>	<b>0.05</b>	<b>6.7%</b>	<b>6.7%</b>	<b>-0.2</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Loomis Sayles</b>	<b>6.2yrs</b>	<b>8.7yrs</b>	<b>BBB+</b>	<b>5.4%</b>	<b>17.0%</b>
Bloomberg Barclays US Aggregate Index	5.7	7.8	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,909	\$ 19,906
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (2,507)</b>	<b>\$ (1,504)</b>
<b>Ending Market Value</b>	<b>\$ 18,402</b>	<b>\$ 18,402</b>

\* Risk Statistics are based on monthly data.

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

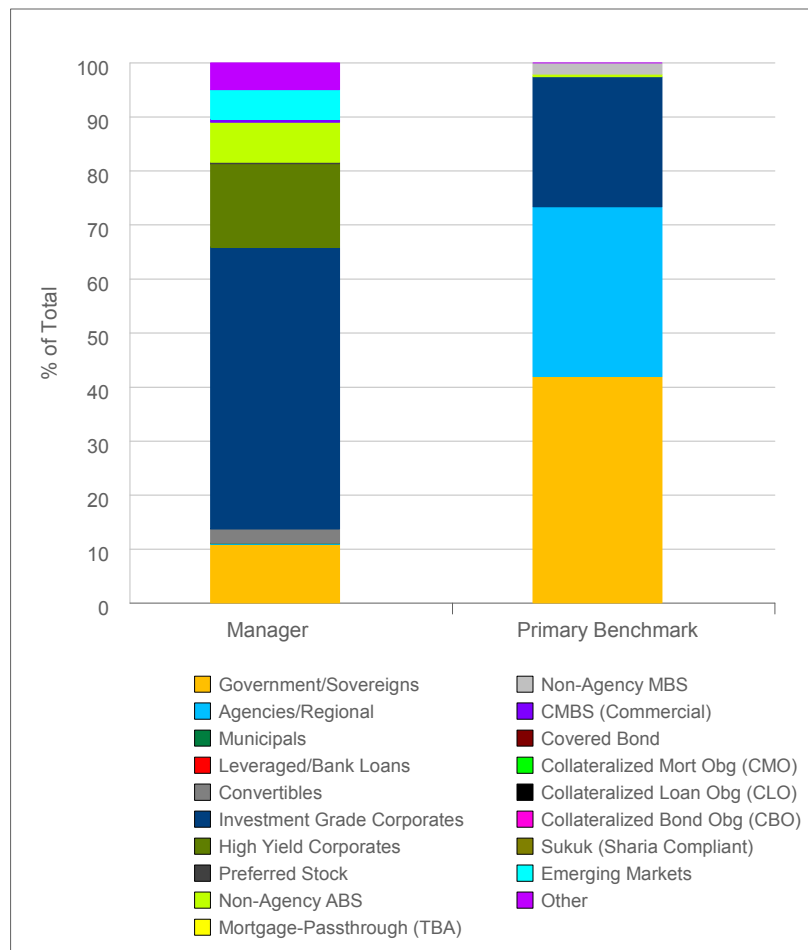
# University of South Carolina Educational Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	11	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	3	0	-13.6	-3.5
Investment Grade Corporates	52	24	-3.6	5.0
High Yield Corporates	15	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	7	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	0	2	2.8	7.0
CMBS (Commercial)	1	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	0	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	5	0	-13.4	-6.8
Other	5	0	0.0	0.0

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

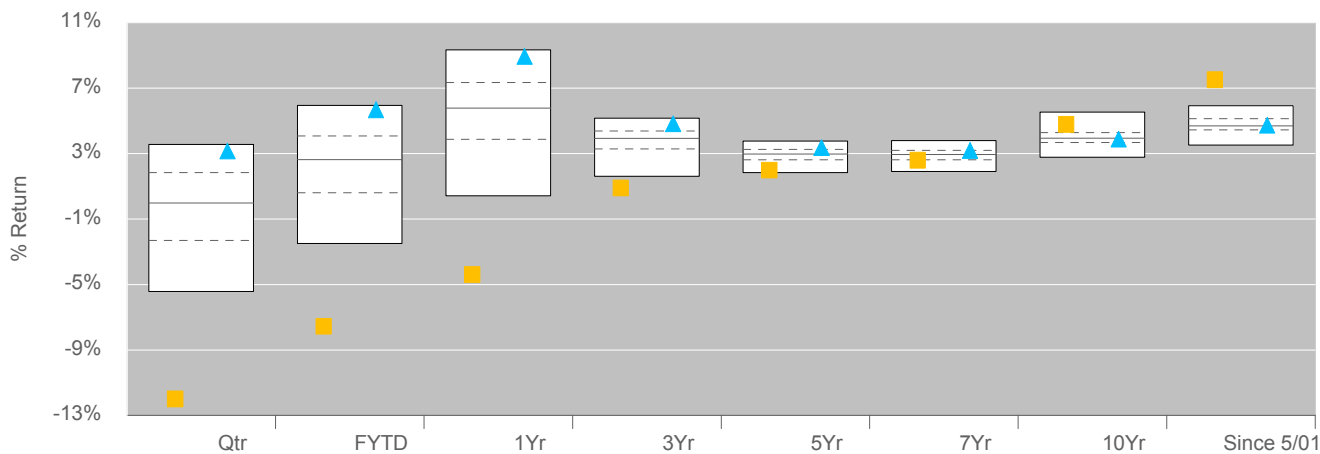
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

## Loomis Sayles

### Core Fixed Income Universe

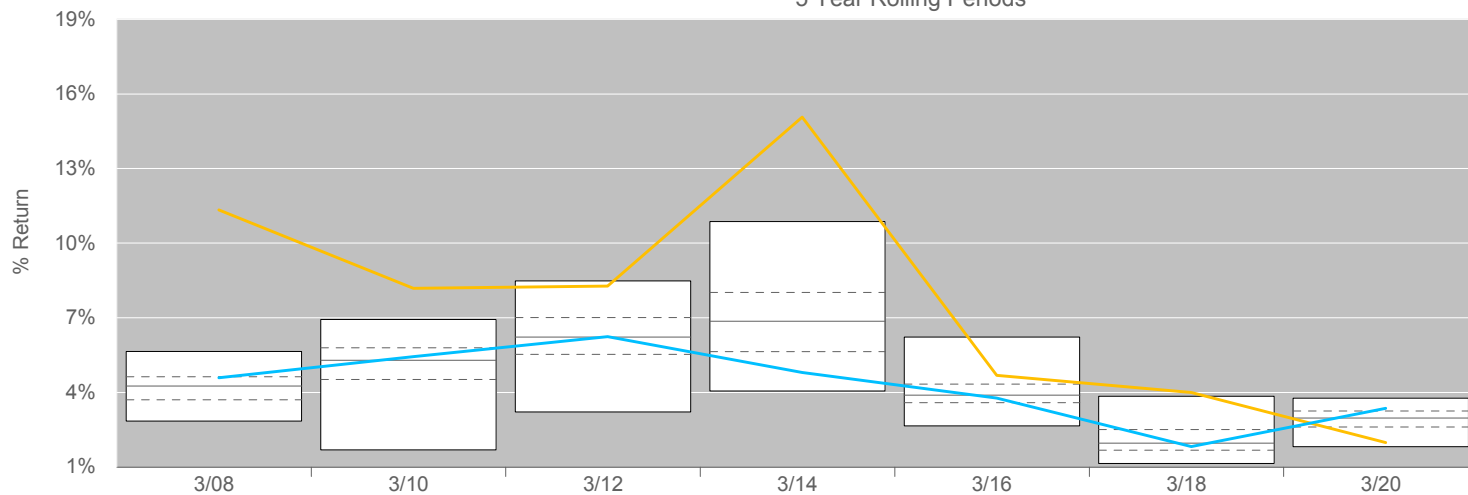
For Report Periods Ending March 31, 2020



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	3.6%	5.9%	9.3%	5.2%	3.8%	3.8%	5.5%	5.9%
25th	1.8%	4.1%	7.3%	4.4%	3.3%	3.2%	4.3%	5.1%
50th	0.0%	2.6%	5.8%	3.9%	3.0%	2.9%	3.9%	4.7%
75th	-2.3%	0.6%	3.9%	3.3%	2.6%	2.6%	3.7%	4.4%
95th	-5.4%	-2.5%	0.4%	1.6%	1.8%	1.9%	2.8%	3.5%
<b>Loomis Sayles</b>	<b>-12.0%</b>	<b>-7.6%</b>	<b>-4.4%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>4.8%</b>	<b>7.5%</b>
<b>Bloomberg Barclays US Aggregate Index</b>	<b>3.1</b>	<b>5.7</b>	<b>8.9</b>	<b>4.8</b>	<b>3.4</b>	<b>3.2</b>	<b>3.9</b>	<b>4.7</b>

Report From March 31, 2003 to March 31, 2020

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, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>-0.8%</b>	<b>0.6%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>3.0%</b>	6/14
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.77</b>	<b>-0.2%</b>	<b>0.66</b>	<b>3.0%</b>	<b>1.9%</b>	<b>-0.4</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>DoubleLine Total Return Bond</b>	<b>3.5yrs</b>	<b>4.9yrs</b>	<b>A-</b>	<b>3.6%</b>	<b>22.0%</b>
Bloomberg Barclays US Aggregate Index	5.7	7.8	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,297	\$ 28,833
Net Contributions/(Distributions)	\$ 0	\$ (95)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (388)</b>	<b>\$ 171</b>
<b>Ending Market Value</b>	<b>\$ 28,909</b>	<b>\$ 28,909</b>

\* Risk Statistics are based on monthly data.

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

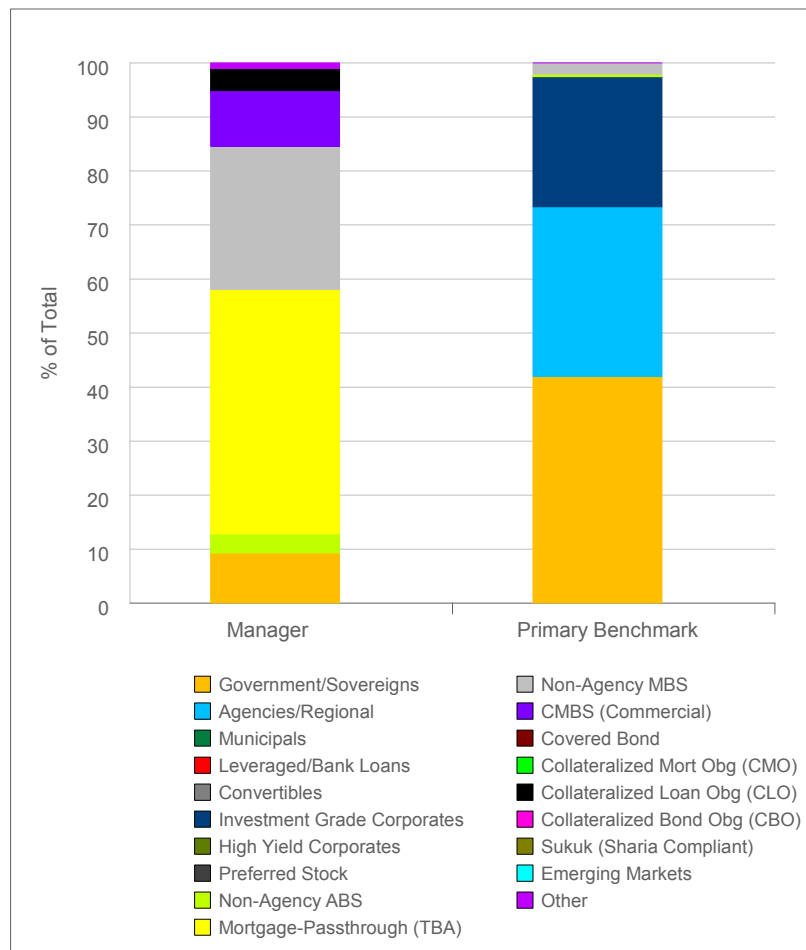
# University of South Carolina Educational Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	9	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	0	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	4	0	-0.2	2.8
Mortgage-Passthrough (TBA)	45	0	-5.4	1.3
Non-Agency MBS	27	2	2.8	7.0
CMBS (Commercial)	10	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	0	0	2.8	7.0
Collateralized Loan Obg (CLO)	4	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	1	0	0.0	0.0

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

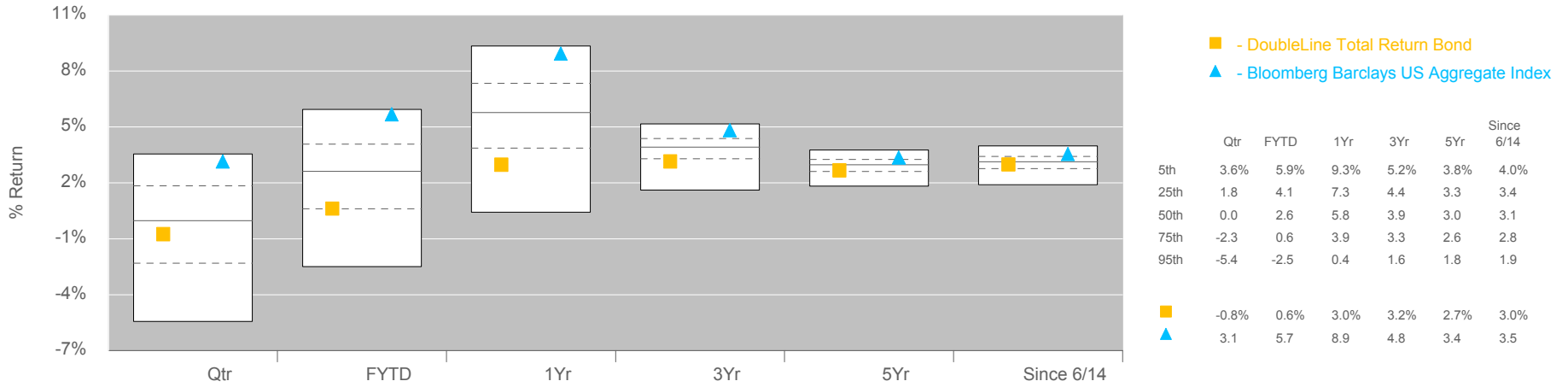
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Educational Foundation

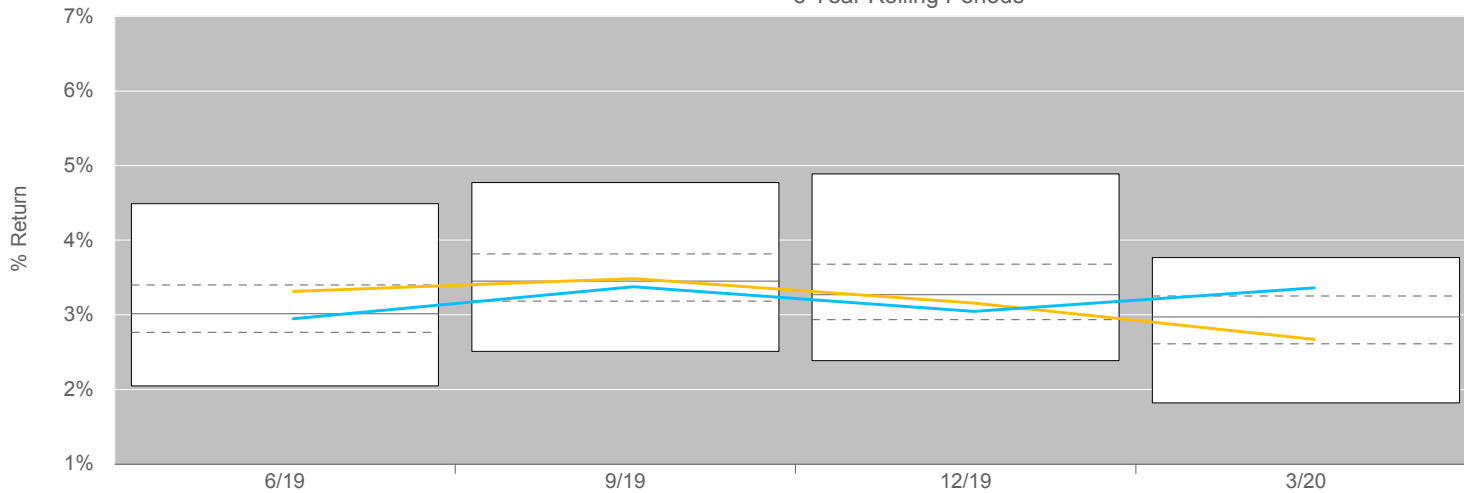
## DoubleLine Total Return Bond

### Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2014 to March 31, 2020  
5 Year Rolling Periods



# University of South Carolina Educational Foundation

## Barrow Hanley

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

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>2.9%</b>	<b>4.7%</b>	<b>8.0%</b>	<b>8.6%</b>	<b>11/18</b>
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	10.5	

Risk Statistics (Since 11/18)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Barrow Hanley</b>	<b>0.70</b>	<b>0.8%</b>	<b>0.52</b>	<b>3.7%</b>	<b>2.7%</b>	<b>-0.7</b>
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.9	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>Barrow Hanley</b>	<b>5.8yrs</b>	<b>7.8yrs</b>	<b>AA-</b>	<b>2.0%</b>	<b>121.5%</b>
Bloomberg Barclays US Aggregate Index	5.7	7.8	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 19,927	\$ 19,573
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 568</b>	<b>\$ 922</b>
<b>Ending Market Value</b>	<b>\$ 20,495</b>	<b>\$ 20,495</b>

\* Risk Statistics are based on monthly data.

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

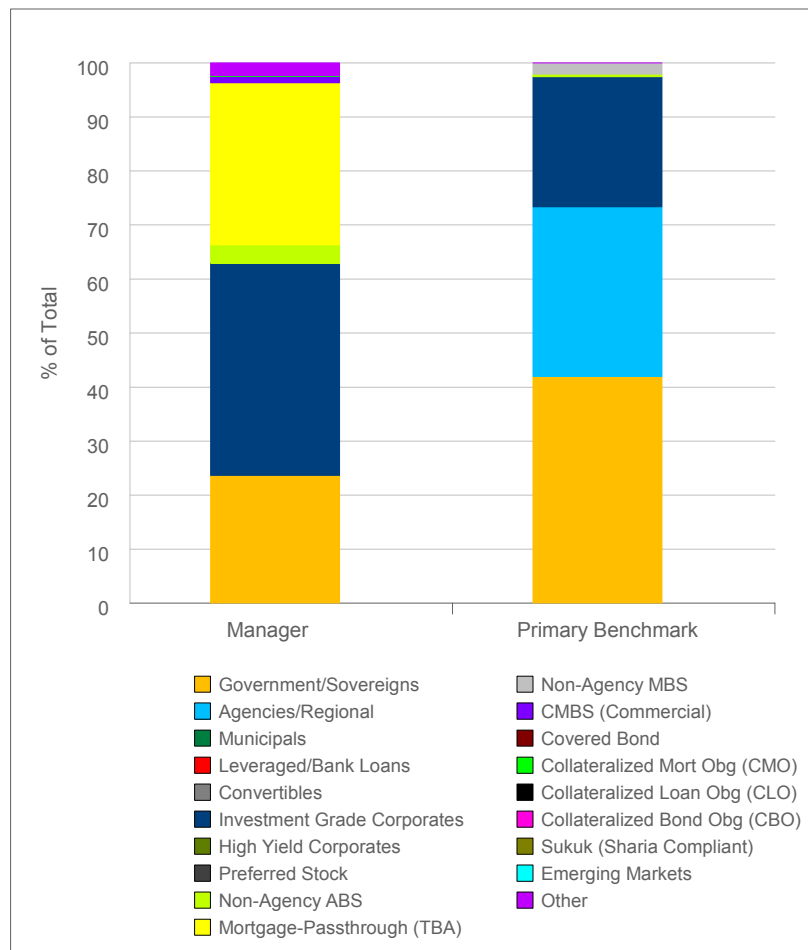
# University of South Carolina Educational Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending March 31, 2020

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	24	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	39	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	3	0	-0.2	2.8
Mortgage-Passthrough (TBA)	30	0	-5.4	1.3
Non-Agency MBS	0	2	2.8	7.0
CMBS (Commercial)	1	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	0	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	2	0	0.0	0.0

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

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

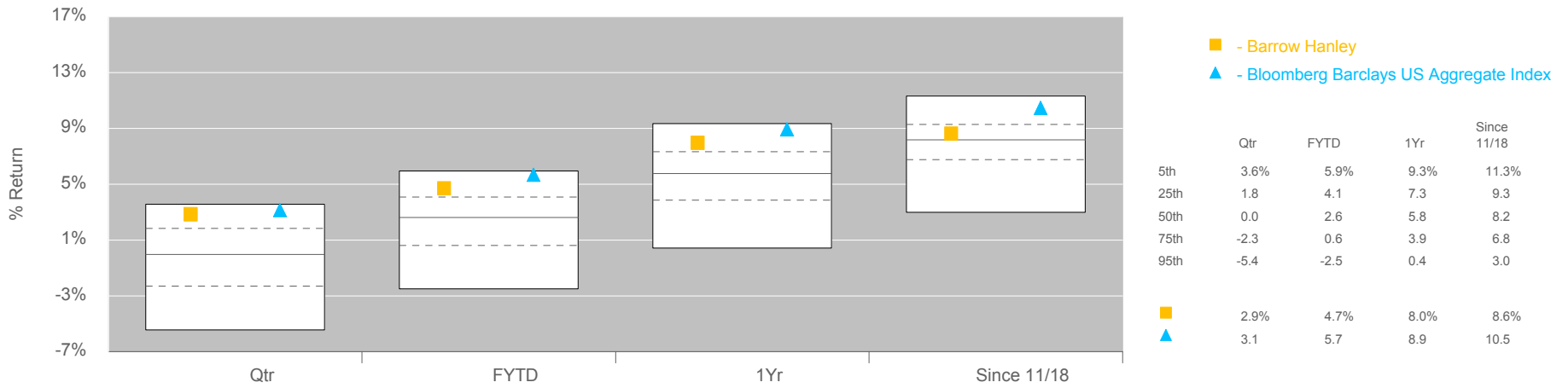


# University of South Carolina Educational Foundation

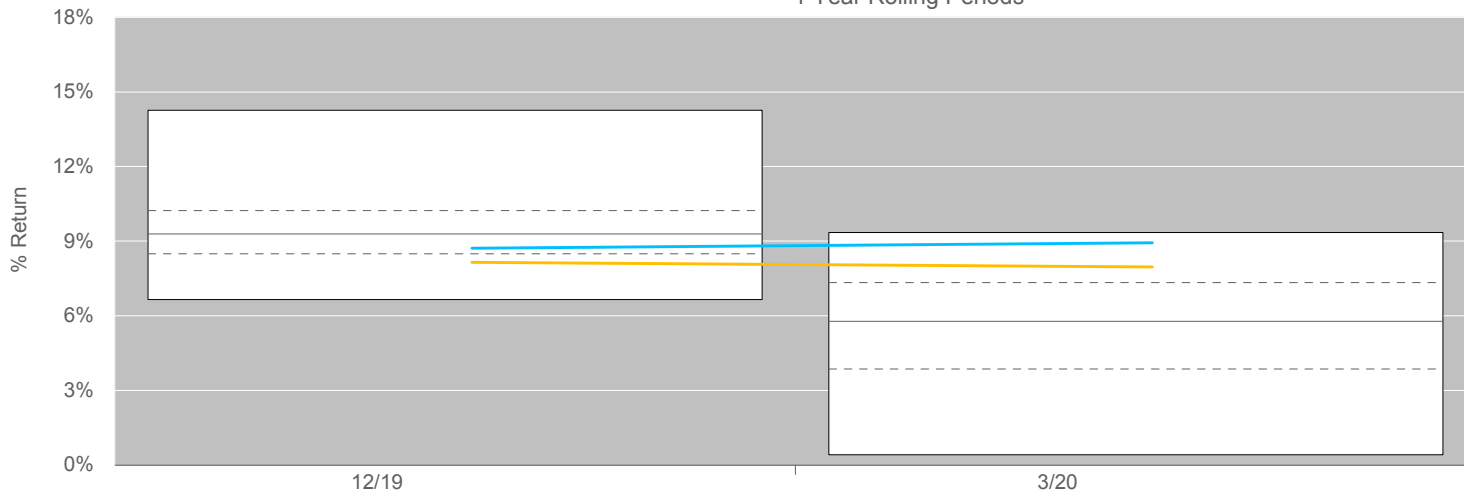
## Barrow Hanley

### Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From December 31, 2018 to March 31, 2020  
1 Year Rolling Periods



# University of South Carolina Educational Foundation

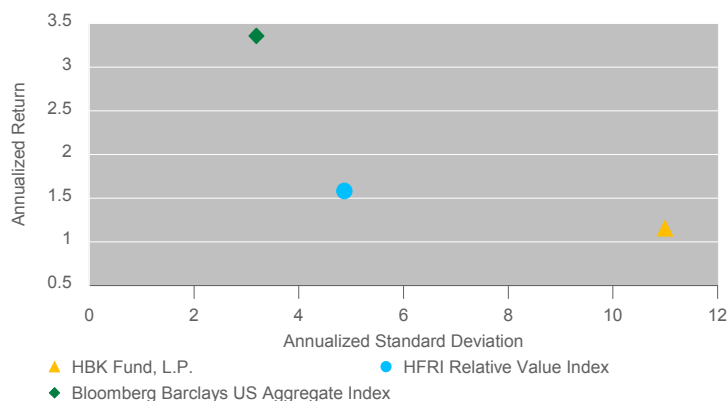
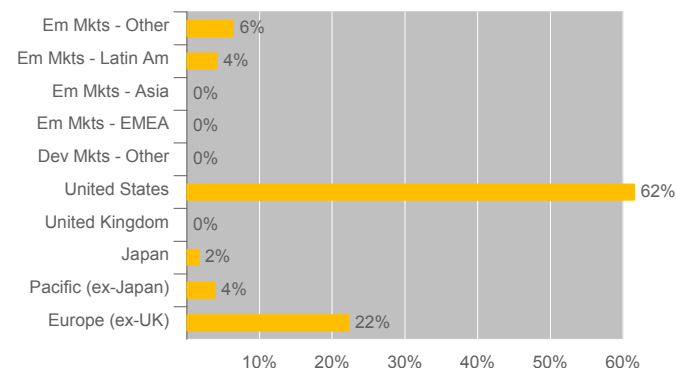
## HBK Fund, L.P.

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

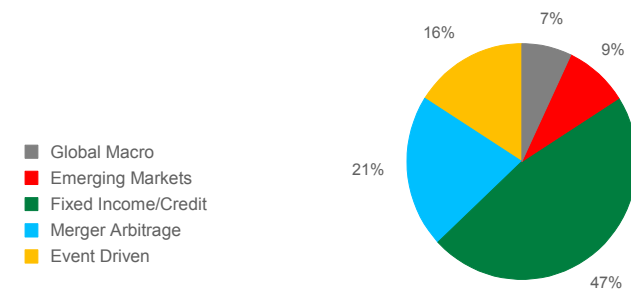
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>-8.6%</b>	<b>-7.8%</b>	<b>-6.3%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>2.8%</b>	<i>6/07</i>
HFRI Relative Value Index	-8.8	-7.0	-5.6	0.1	1.6	2.5	3.8	3.7	
Bloomberg Barclays US Aggregate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

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>HBK Fund, L.P.</b>	<b>0.85</b>	<b>-0.4%</b>	<b>0.1</b>	<b>11.0%</b>	<b>0.00</b>	<b>-13.7%</b>
HFRI Relative Value Index	1.00	0.0	1.0	4.9	0.10	-9.2
Bloomberg Barclays US Aggregate Index	0.02	2.2	0.0	3.2	0.71	-3.3

### Geographic Allocation



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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

# University of South Carolina Educational Foundation

## Graham Capital Proprietary Matrix

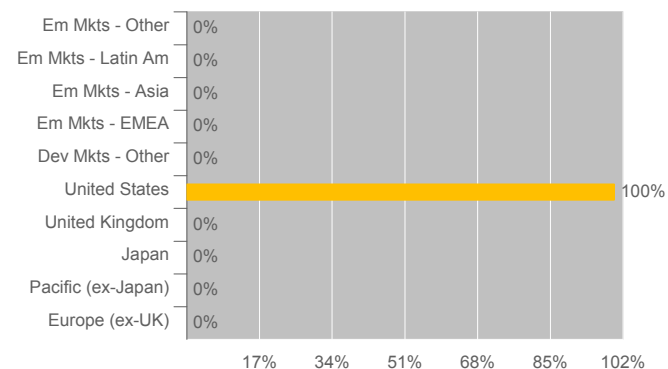
### Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>-16.3%</b>	<b>-12.9%</b>	<b>-6.7%</b>	<b>-4.1%</b>	<b>-2.9%</b>	<b>1.7%</b>	<b>1/14</b>
HFRI Global Macro Index	-1.1	0.4	3.0	1.1	-0.1	1.5	
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.7	

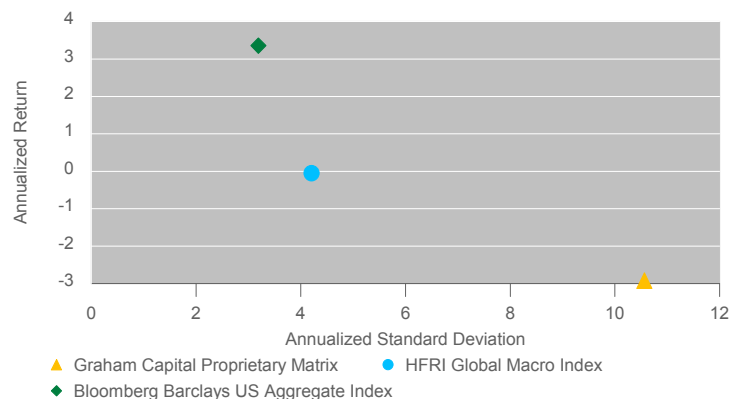
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.63</b>	<b>-2.1%</b>	<b>0.4</b>	<b>10.6%</b>	<b>-0.38</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	4.2	-0.28	-6.8
Bloomberg Barclays US Aggregate Index	0.30	2.6	0.2	3.2	0.71	-3.3

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 7,441	\$ 7,086
Net Contributions/(Distributions)	\$ 0	\$ 65
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,212)</b>	<b>\$ (922)</b>
<b>Ending Market Value</b>	<b>\$ 6,229</b>	<b>\$ 6,229</b>



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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

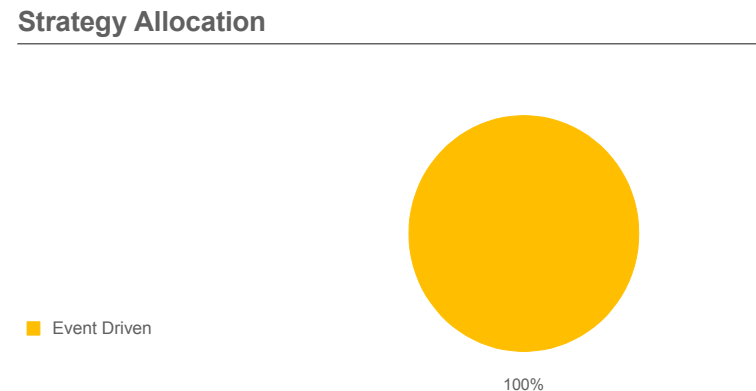
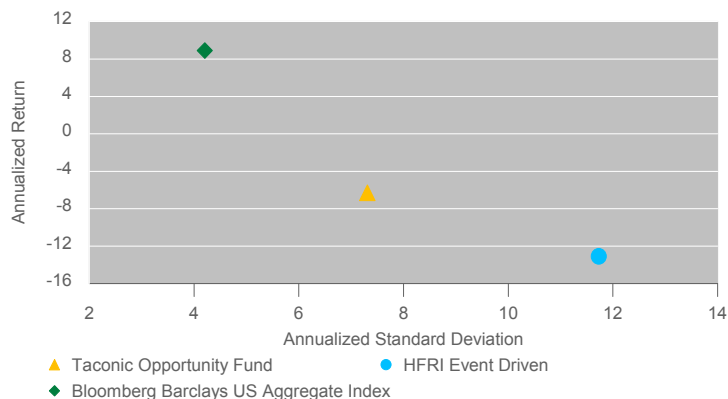
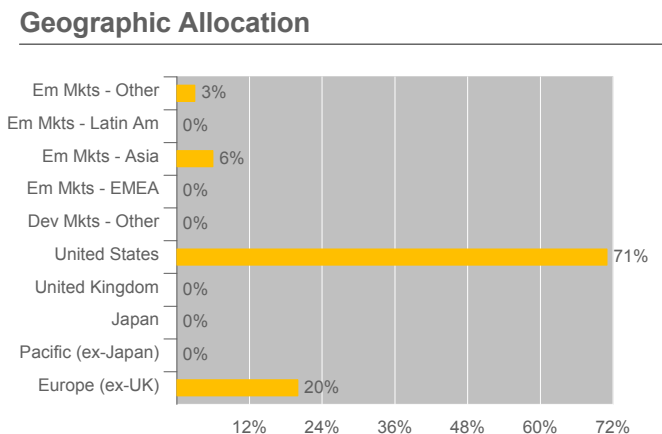
# University of South Carolina Educational Foundation

## Taconic Opportunity Fund

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

Performance Results	Qtr	FYTD	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>-7.9%</b>	<b>-6.9%</b>	<b>-6.3%</b>	<b>4/19</b>
HFRI Event Driven	-14.8	-13.2	-13.1	
Bloomberg Barclays US Aggregate Index	3.1	5.7	8.9	

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,590	\$ 3,375
Net Contributions/(Distributions)	\$ 514	\$ 10,618
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (1,107)</b>	<b>\$ (996)</b>
<b>Ending Market Value</b>	<b>\$ 12,997</b>	<b>\$ 12,997</b>



\* 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

## Siguler Guff Distressed Opport. III

### Summary of Manager Performance

Report for Periods Ending March 31, 2020

#### Fund Summary

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

#### Client Investment Summary

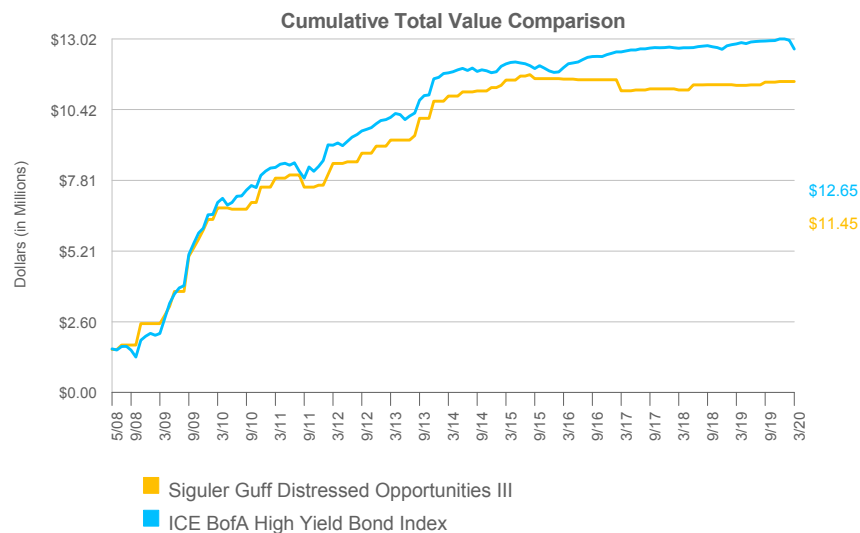
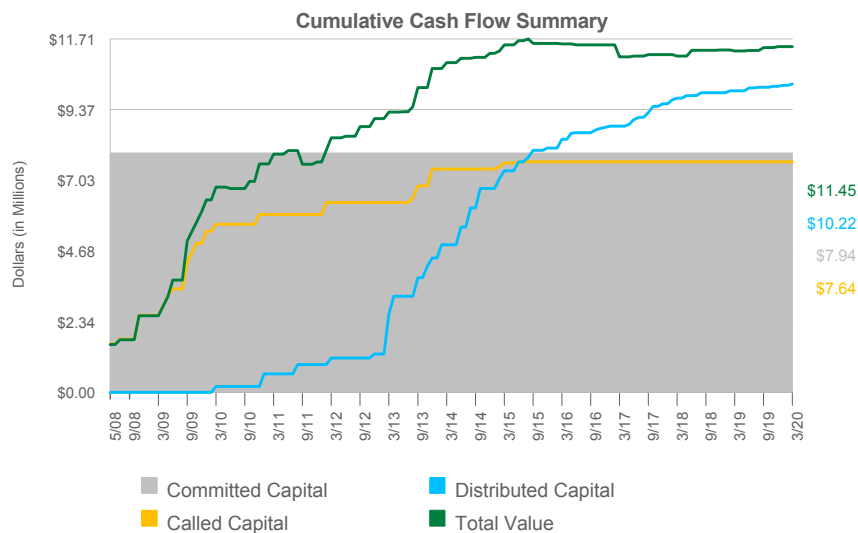
	3/31/2020	12/31/2019
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,222,854	\$10,136,877
Market Value	\$1,231,008	\$1,316,985
<b>Total Value</b>	<b>\$11,453,862</b>	<b>\$11,453,862</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.34	1.50
Median Thomson One Fund of Funds	-	-

#### Performance Summary

	12/31/2019
Siguler Guff Distressed Opportunities III IRR	8.8%
ICE BofA High Yield Bond Index IRR	10.7%
Median Thomson One Fund of Funds IRR	-
Quartile Rank	-



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

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

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

# University of South Carolina Educational Foundation

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending March 31, 2020

#### Fund Summary

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

#### Client Investment Summary

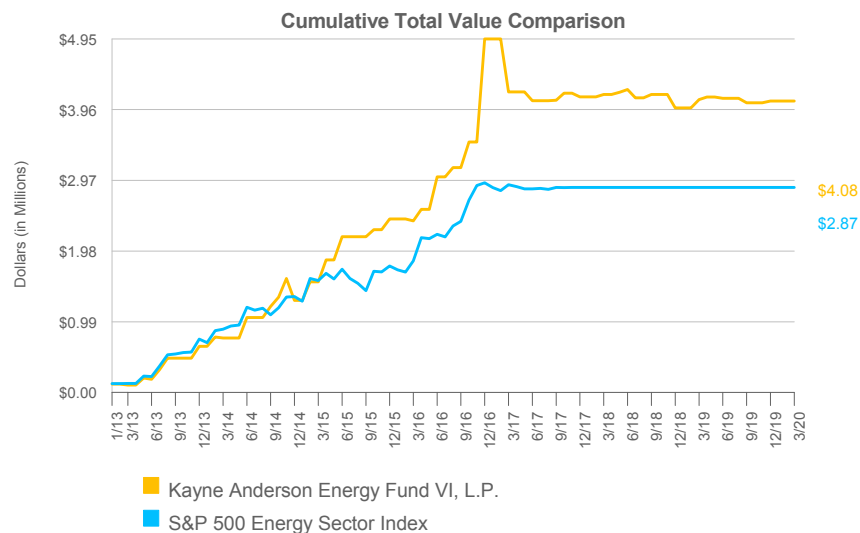
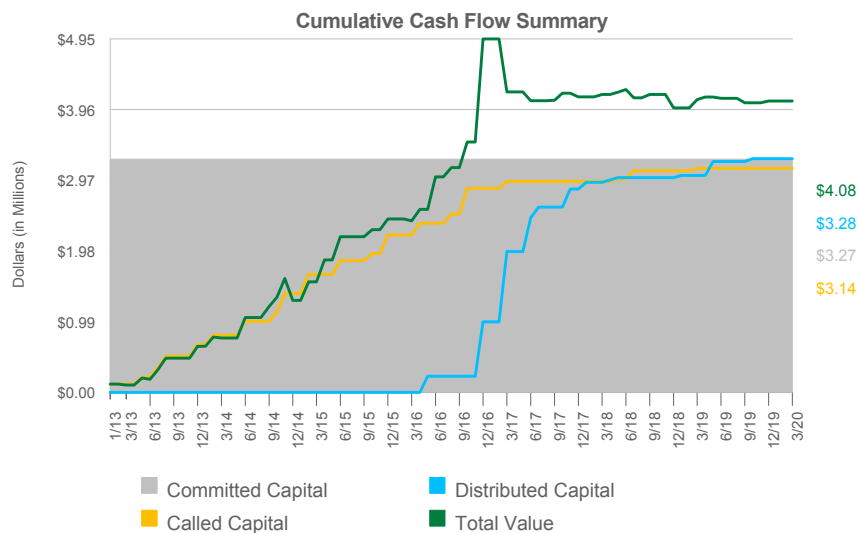
	3/31/2020	12/31/2019
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,140,253	\$3,140,253
Distributed Capital	\$3,278,287	\$3,278,287
Market Value	\$805,018	\$805,018
<b>Total Value</b>	<b>\$4,083,305</b>	<b>\$4,083,305</b>

#### Ratios

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

#### Performance Summary

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



\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.  
 \* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.  
 The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.  
 \* Funds with less than two years of history are not included in the IRR calculation.

# University of South Carolina Educational Foundation

## VIA Energy III

Summary of Manager Performance  
Report for Periods Ending March 31, 2020

### Fund Summary

<b>Fund Company</b>	Venture Investment Associates
<b>Fund Name</b>	Venture Investment Associates Energy III, LP
<b>Focus</b>	Private Natural Resources - Energy
<b>Capital Drawn</b>	72%
<b>Vintage Year</b>	2013

### Client Investment Summary

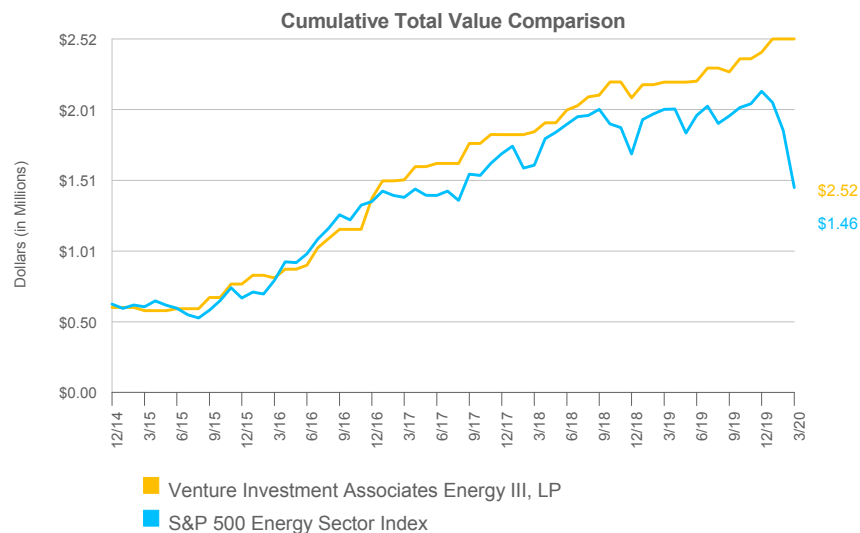
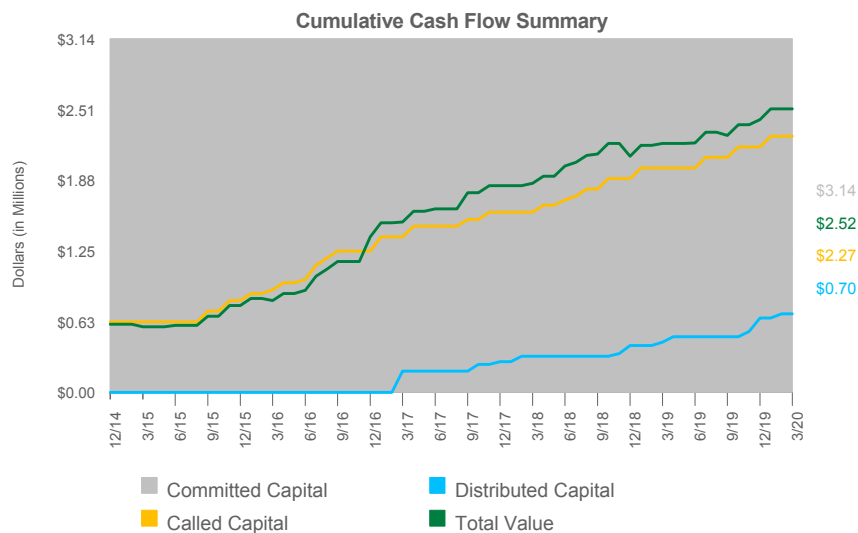
	3/31/2020	12/31/2019
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,274,350	\$2,180,254
Distributed Capital	\$697,941	\$662,054
Market Value	\$1,818,460	\$1,760,251
<b>Total Value</b>	<b>\$2,516,401</b>	<b>\$2,422,305</b>

### Ratios

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

### Performance Summary

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



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

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

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

# University of South Carolina Educational Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending March 31, 2020

#### Fund Summary

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

#### Client Investment Summary

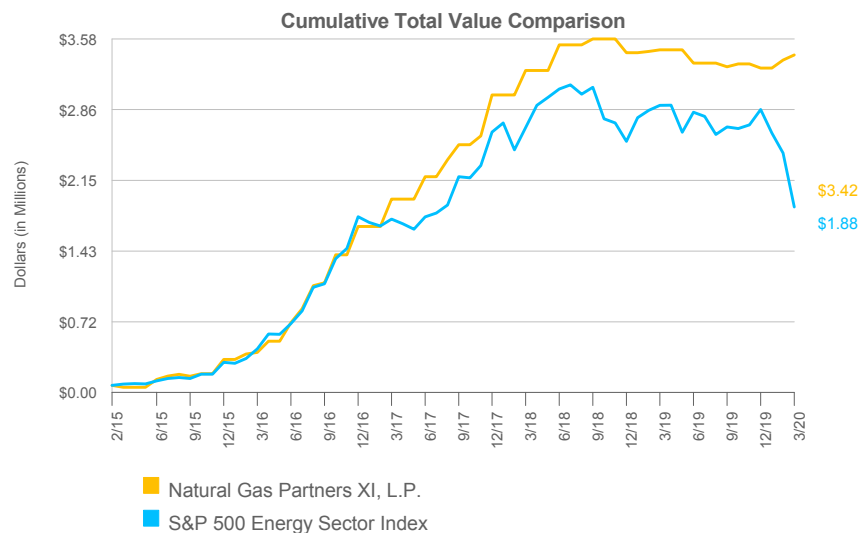
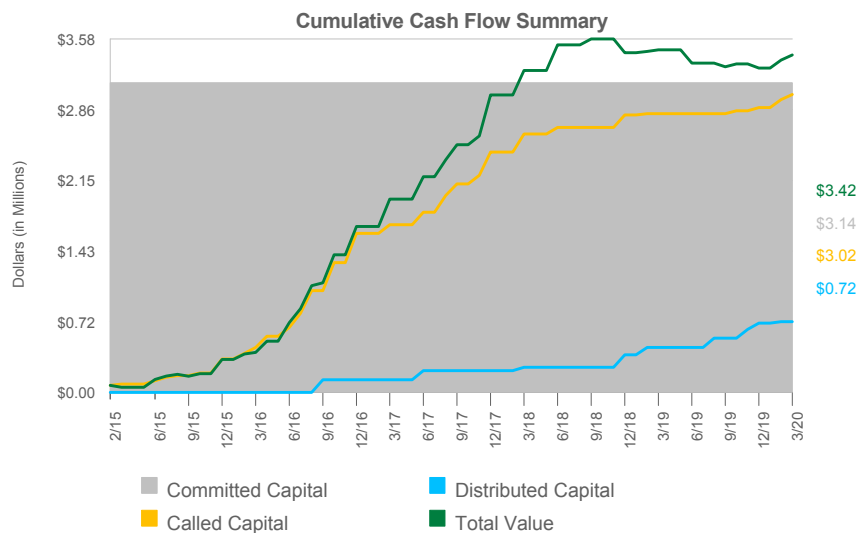
	3/31/2020	12/31/2019
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,018,525	\$2,885,902
Distributed Capital	\$717,121	\$702,889
Market Value	\$2,701,981	\$2,583,590
<b>Total Value</b>	<b>\$3,419,102</b>	<b>\$3,286,479</b>

#### Ratios

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

#### Performance Summary

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



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

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

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



## Index Summary Sheet for Periods Ending March 31, 2020

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

## Index Summary Sheet for Periods Ending March 31, 2020

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

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

# University of South Carolina Educational Foundation

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg Barclays US 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 Barclays US 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 Barclays US 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 Barclays US 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 Barclays US 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 Barclays US 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 Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

### Blended CPI

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

<u>December 31, 2016</u>	<u>Weight</u>
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.