



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2022

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Annualized								Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr					
<u>Educational Foundation Composite</u>	-13.3%	-19.6%	-16.3%	4.8%	5.7%	5.7%	8.0%	6.2%	6.3%	6/97	\$521,926,462	
Target Weighted Index ¹	-12.5	-17.3	-14.2	5.1	5.9	6.2	8.2	6.1	6.7			
Blended CPI ²	3.9	7.9	14.4	10.5	9.5	8.8	8.4	8.3	8.4			
<u>Global Public Equity Composite</u>	-16.4	-23.4	-19.7	5.7	6.7	6.9	9.6	6.1	6.1	5/01	381,644,582	
<u>U.S. Equity Composite</u>	-17.9	-24.6	-18.9	7.9	8.8	8.6	11.4	6.8	6.8	5/01	276,323,085	
Russell 3000 Index	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	7.6	7.6			
<u>Large Cap Composite</u>	-17.6	-23.6	-17.3	8.7	9.3	9.2	11.9	6.9	6.9	5/01	236,331,744	
Russell 1000 Index	-16.7	-20.9	-13.0	10.2	11.0	10.8	12.8	7.6	7.6			
<u>S&P 500 Index Fund</u>	-16.1	-20.0	-10.7	10.5	11.2	11.1	12.8	-	13.4	12/08	98,769,865	
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	-	13.5			
<u>Jennison/Harbor Large Cap Growth</u>	-25.5	-35.6	-32.1	8.2	12.0	11.1	-	-	13.9	12/12	57,120,119	
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	13.5	-	-	15.1			
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	-	-	13.0			
<u>Aristotle/Harbor Large Cap Value</u>	-12.4	-18.7	-13.0	-	-	-	-	-	13.0	5/20	27,444,071	
Russell 1000 Value Index	-12.2	-12.9	-6.8	-	-	-	-	-	14.7			
S&P 500 Index	-16.1	-20.0	-10.6	-	-	-	-	-	12.7			
<u>WEDGE Capital Management</u>	-12.0	-14.2	-7.1	13.4	9.6	10.0	13.4	-	14.7	2/09	52,997,689	
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	-	13.4			
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	-	15.4			
<u>Small Cap Composite</u>	-20.0	-30.5	-27.0	3.4	5.9	5.4	9.3	6.7	6.7	5/01	39,991,341	
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	7.4	7.4			
<u>Westfield/Harbor Small Cap Growth</u>	-18.0	-28.0	-25.2	6.7	9.1	7.4	11.4	8.0	8.0	5/01	19,765,178	
Russell 2000 Growth Index	-19.3	-29.5	-33.4	1.4	4.8	5.0	9.3	6.6	6.6			
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	7.4	7.4			
<u>Vulcan Small Cap Value</u>	-26.0	-41.4	-35.7	-2.6	-0.1	2.1	-	-	2.0	4/15	9,260,862	
Russell 2000 Value Index	-15.3	-17.3	-16.3	6.2	4.9	6.4	-	-	6.4			
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	-	-	6.2			
<u>NewSouth SMID Value</u>	-17.9	-23.2	-21.4	3.9	7.2	5.6	-	-	6.2	10/14	10,965,301	
Russell 2500 Value Index	-15.4	-16.7	-13.2	6.2	5.5	6.5	-	-	6.4			
Russell 2500 Index	-17.0	-21.8	-21.0	5.9	7.0	7.2	-	-	7.5			

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Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	-12.0%	-19.8%	-21.8%	0.5%	2.0%	2.6%	5.1%	4.8%	4.8%	<i>5/01</i>	<i>\$105,321,497</i>
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	4.8	4.8		
<u>International Developed Composite</u>	-12.5	-20.5	-21.1	1.1	2.5	2.5	5.7	5.3	5.3	<i>5/01</i>	<i>71,728,809</i>
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	4.3	4.3		
<u>Artisan International</u>	-13.5	-24.6	-22.6	-1.3	2.5	1.8	5.2	5.0	5.0	<i>5/01</i>	<i>22,982,462</i>
MSCI EAFE Growth Index	-16.9	-26.8	-23.8	1.3	3.5	3.9	6.3	4.6	4.6		
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	4.3	4.3		
<u>EuroPacific Growth</u>	-14.6	-25.1	-27.7	1.4	3.1	3.6	6.1	5.8	5.8	<i>5/01</i>	<i>24,507,508</i>
MSCI AC World Index ex-US	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	4.8	4.8		
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	4.3	4.3		
<u>Dodge & Cox International</u>	-9.5	-10.0	-10.9	3.5	2.1	2.3	6.1	-	2.4	<i>7/07</i>	<i>24,238,839</i>
MSCI EAFE Value Index	-12.4	-12.1	-11.9	0.2	0.5	1.2	4.2	-	0.3		
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	-	1.5		
<u>Emerging Markets Composite</u>	-11.0	-18.2	-23.4	-1.1	0.8	2.5	3.0	-	0.4	<i>5/11</i>	<i>33,592,688</i>
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	-	1.0		
<u>DFA Emerging Markets Value</u>	-10.7	-10.2	-12.9	1.9	2.7	3.6	3.2	-	0.5	<i>5/11</i>	<i>19,274,861</i>
MSCI Emerging Markets Value Index	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5	-	-0.4		
<u>Harding Loevner Emerging Markets</u>	-11.1	-26.8	-33.9	-4.4	-1.3	1.0	-	-	1.2	<i>12/12</i>	<i>14,317,827</i>
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	-	-	1.8		
<u>Fixed Income Composite</u>	-5.3	-10.4	-10.2	-1.2	0.7	1.5	2.5	6.0	6.0	<i>5/01</i>	<i>81,546,380</i>
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.8	3.8		
Bloomberg U.S. Corporate HY Index	-9.8	-14.2	-12.8	0.2	2.1	3.5	4.5	6.6	6.6		

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Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	-5.3%	-10.4%	-10.2%	-1.2%	0.7%	1.5%	2.5%	6.0%	6.0%	5/01	\$81,546,380
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.8	3.8		
Bloomberg U.S. Corporate HY Index	-9.8	-14.2	-12.8	0.2	2.1	3.5	4.5	6.6	6.6		
Loomis Sayles	-7.8	-12.5	-12.2	-1.2	0.9	2.1	3.3	6.9	6.9	5/01	19,209,043
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.8	3.8		
Bloomberg U.S. Corporate HY Index	-9.8	-14.2	-12.8	0.2	2.1	3.5	4.5	6.6	6.6		
DoubleLine Total Return Bond	-4.0	-8.6	-8.4	-1.1	0.8	1.4	-	-	1.6	6/14	36,274,506
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	-	-	1.5		
Bloomberg U.S. MBS Index	-4.0	-8.8	-9.0	-1.4	0.4	0.9	-	-	1.0		
Barrow Hanley	-5.1	-10.7	-10.9	-1.3	-	-	-	-	0.7	11/18	26,062,831
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	-	-	-	-	1.4		
<u>Diversifying Strategies Composite</u>	-1.6	-1.0	2.8	4.8	4.1	3.3	4.7	-	5.0	6/04	58,735,500
<u>Hedge Fund Composite</u>	-2.4	-1.8	1.4	5.0	4.3	3.2	4.5	-	4.6	6/04	53,174,687
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	-	3.4		
HFRI Fund of Funds	-3.9	-6.5	-5.4	4.0	3.6	2.7	3.8	-	3.2		
HBK Fund, L.P.	-2.0	-3.0	2.0	4.6	4.4	3.8	4.4	-	3.9	6/07	15,834,507
HFRI Relative Value Index	-2.8	-2.1	-1.2	3.5	3.6	3.6	4.5	-	4.4		
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	-	3.3		
Graham Capital Proprietary Matrix	8.1	26.4	23.6	14.1	10.0	6.4	-	-	7.8	1/14	10,880,192
HFRI Global Macro Index	1.7	8.5	7.9	7.7	5.3	3.7	-	-	3.8		
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	-	-	1.7		
Taconic Opportunity Fund	-4.6	-2.8	-1.3	3.1	-	-	-	-	3.2	4/19	15,918,368
HFRI Event Driven	-6.1	-7.4	-6.8	5.1	-	-	-	-	4.8		
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	-	-	-	-	0.1		
Pointer Offshore, Ltd.	-9.7	-19.2	-14.3	-	-	-	-	-	-12.2	4/21	9,747,398
HFRI FOF: Strategic Index	-7.0	-12.6	-12.1	-	-	-	-	-	-9.6		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	794,222
<u>Private Capital Composite</u>	6.7	6.7	16.3	5.2	3.9	4.3	6.2	-	7.4	5/08	5,560,813

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2022

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S.

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

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

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Summary of Illiquid Investments

Report for Periods Ending June 30, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0	1.4	0.0%	0.0%
Private Natural Resources	9,539,765	8,808,782	92	6,160,906	5,560,813	1.3	1.1	0.0
Total Illiquid Investments	\$17,476,869	\$16,447,829	94%	\$17,188,752	\$5,560,813	1.4	1.1%	0.0%

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

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

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Summary of Private Equity

Report for Periods Ending June 30, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0	6/30/2022	1.4	9.0%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0		1.4	9.0%	

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

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

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

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Summary of Private Natural Resources

Report for Periods Ending June 30, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,832,904	\$187,496	6/30/2022	1.3	8.6%	2012
VIA Energy III	3,137,195	2,572,340	82	848,087	2,410,406	6/30/2022	1.3	4.1	2013
Natural Gas Partners XI, L.P.	3,136,551	3,063,529	98	1,479,915	2,962,911	6/30/2022	1.5	4.2	2014
Private Natural Resources	\$9,539,765	\$8,808,782	92%	\$6,160,906	\$5,560,813		1.3	5.5%	

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

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

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.14	Yes
Alpha > 0.0%	Alpha = -1.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.3	15.2%	2.3%	-0.1
Target Weighted Index	0.4	13.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 602,213	\$ 648,360
Net Contributions/(Distributions)	\$ (38)	\$ 458
Market Appreciation/(Depreciation)	\$ (80,249)	\$ (126,892)
Ending Market Value	\$ 521,926	\$ 521,926

* Risk Statistics are based on monthly data.

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

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S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	-16.1%	-20.0%	-10.7%	10.5%	11.2%	11.1%	12.8%	13.4%	12/08
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	13.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	19.0%	0.1%	-1.3
S&P 500 Index	1.00	0.0	1.00	19.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	19.0	3.8	483,425.2M	1.7%	--%
S&P 500 Index	19.0	3.8	483,425.2	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 118,273	\$ 125,099
Net Contributions/(Distributions)	\$ 189	\$ (222)
Market Appreciation/(Depreciation)	\$ (19,692)	\$ (26,107)
Ending Market Value	\$ 98,770	\$ 98,770

* Risk Statistics are based on monthly data.

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

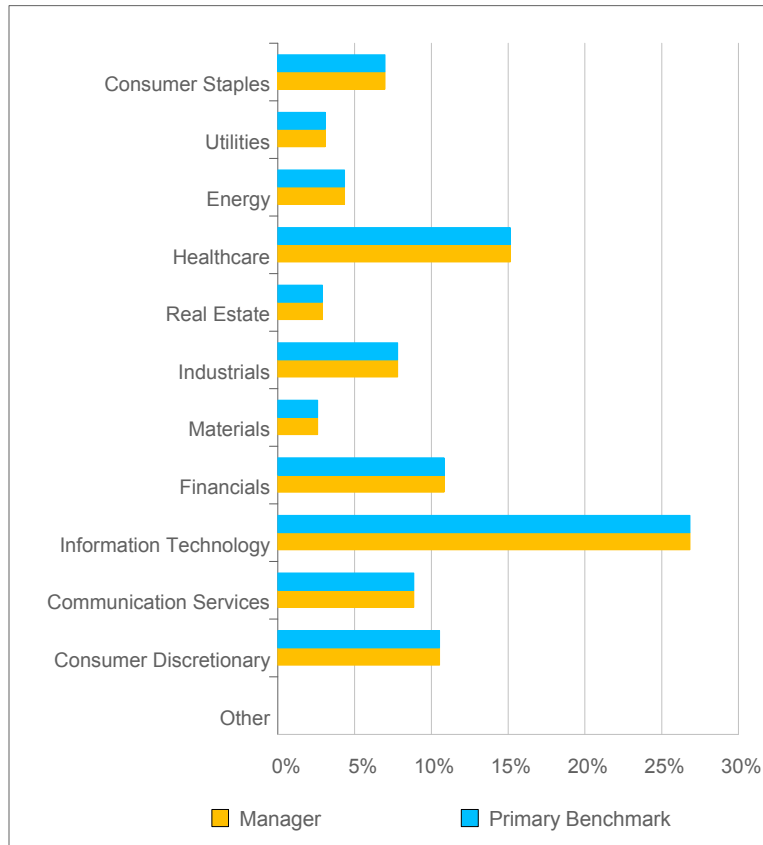
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	7%	7%	-4.6%	6.7%
Utilities	3	3	-5.1	14.3
Energy	4	4	-5.2	40.0
Healthcare	15	15	-5.9	3.4
Real Estate	3	3	-14.7	-14.7
Industrials	8	8	-14.8	-13.4
Materials	3	3	-15.9	-8.7
Financials	11	11	-17.5	-12.7
Information Technology	27	27	-20.2	-13.6
Communication Services	9	9	-20.7	-29.1
Consumer Discretionary	11	11	-26.2	-24.2
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	6.6%
MICROSOFT CORP	6.0
AMAZON COM INC	2.9
ALPHABET INC CLASS A	2.1
ALPHABET INC CLASS C	1.9

Number of Holdings: 503

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

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

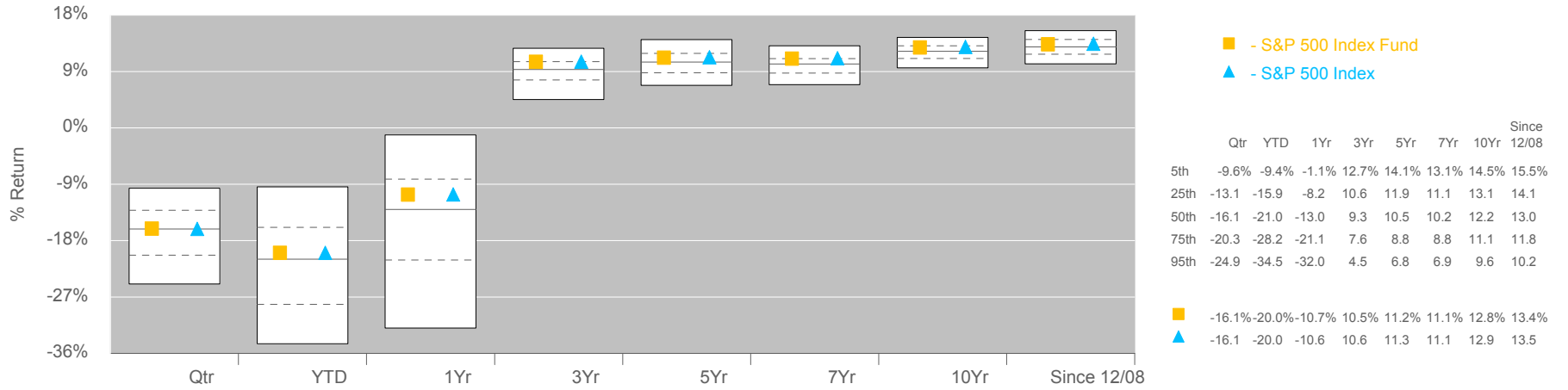
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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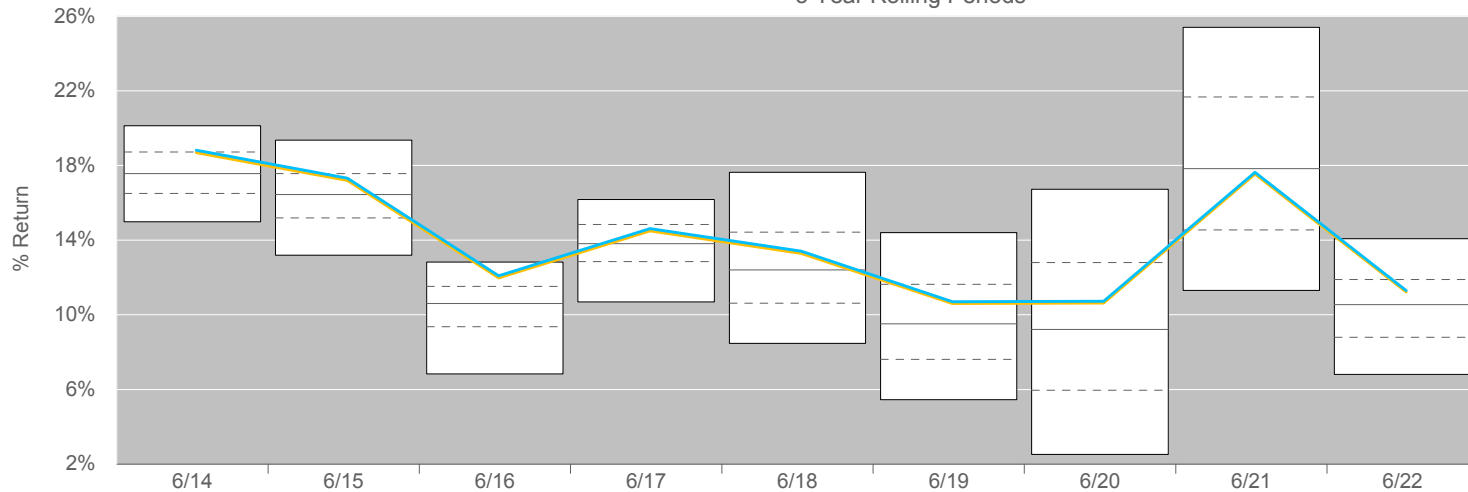
S&P 500 Index Fund

Broad Large Cap Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2009 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-25.5%	-35.6%	-32.1%	8.2%	12.0%	11.1%	13.9%	12/12
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	13.5	15.1	
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.12	-3.9%	0.95	25.2%	5.7%	-0.4
Russell 1000 Growth Index	1.00	0.0	1.00	22.0	0.0	--
S&P 500 Index	0.85	-1.1	0.92	19.0	10.2	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	37.6	14.5	814,289.8M	0.3%	48.0%
Russell 1000 Growth Index	25.0	9.5	730,397.0	1.1	--
S&P 500 Index	19.0	3.8	483,425.2	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 76,665	\$ 88,738
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (19,545)	\$ (31,618)
Ending Market Value	\$ 57,120	\$ 57,120

* Risk Statistics are based on monthly data.

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

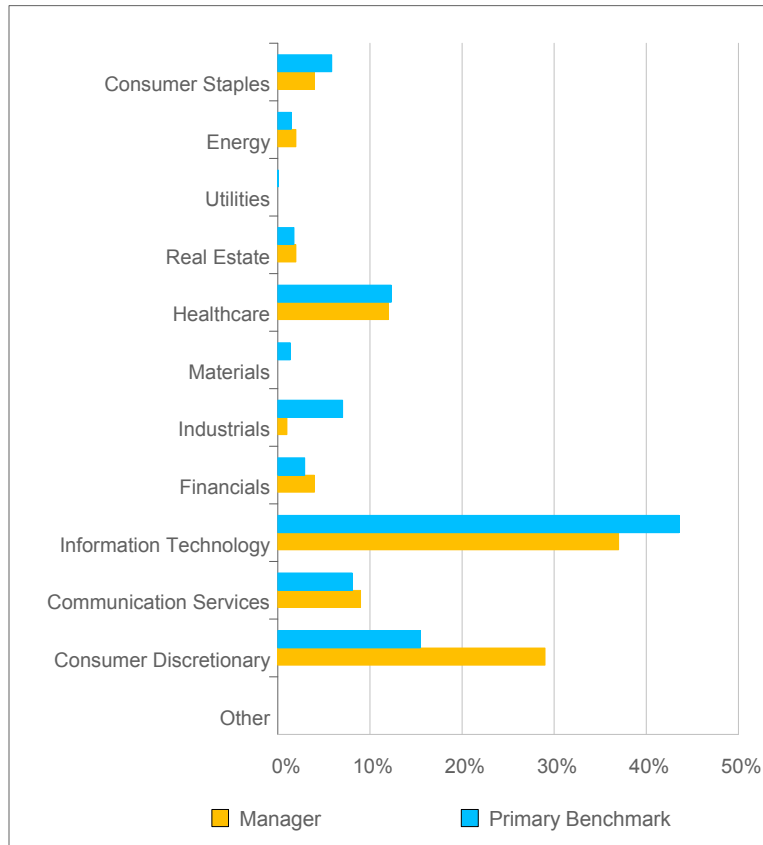
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	4%	6%	-4.3%	8.3%
Energy	2	1	-4.7	41.0
Utilities	0	0	-5.3	-5.6
Real Estate	2	2	-9.4	-10.5
Healthcare	12	12	-11.6	-10.1
Materials	0	1	-15.9	-19.8
Industrials	1	7	-17.6	-17.8
Financials	4	3	-19.4	-13.4
Information Technology	37	44	-21.8	-16.0
Communication Services	9	8	-25.7	-35.7
Consumer Discretionary	29	15	-28.7	-27.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Tesla, Inc.	9.1%
Amazon.com, Inc.	7.2
Apple, Inc.	6.8
Microsoft Corporation	5.7
NVIDIA Corporation	4.5

Number of Holdings: 58

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

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

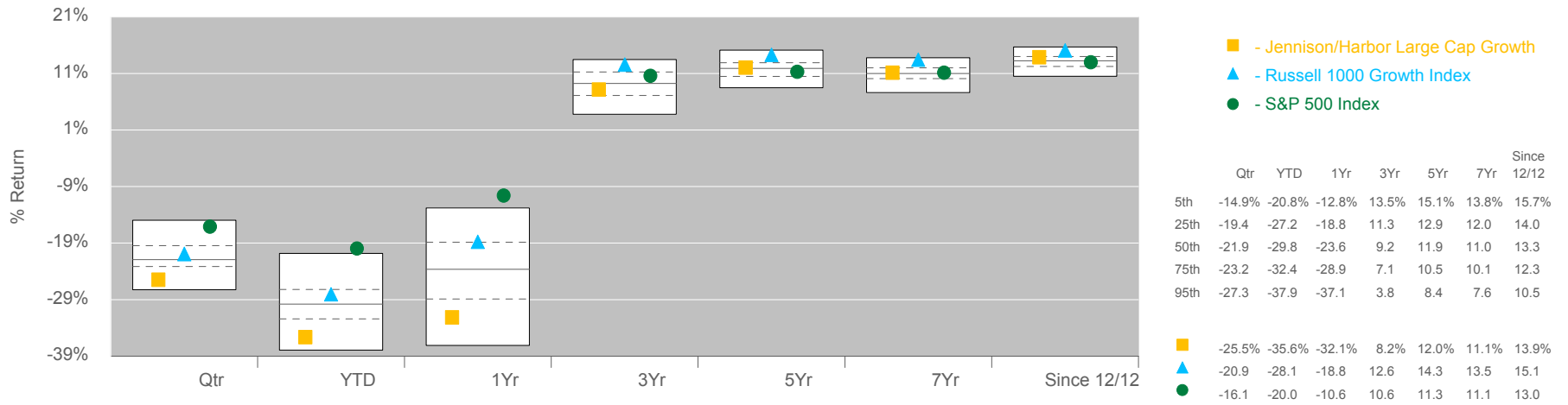
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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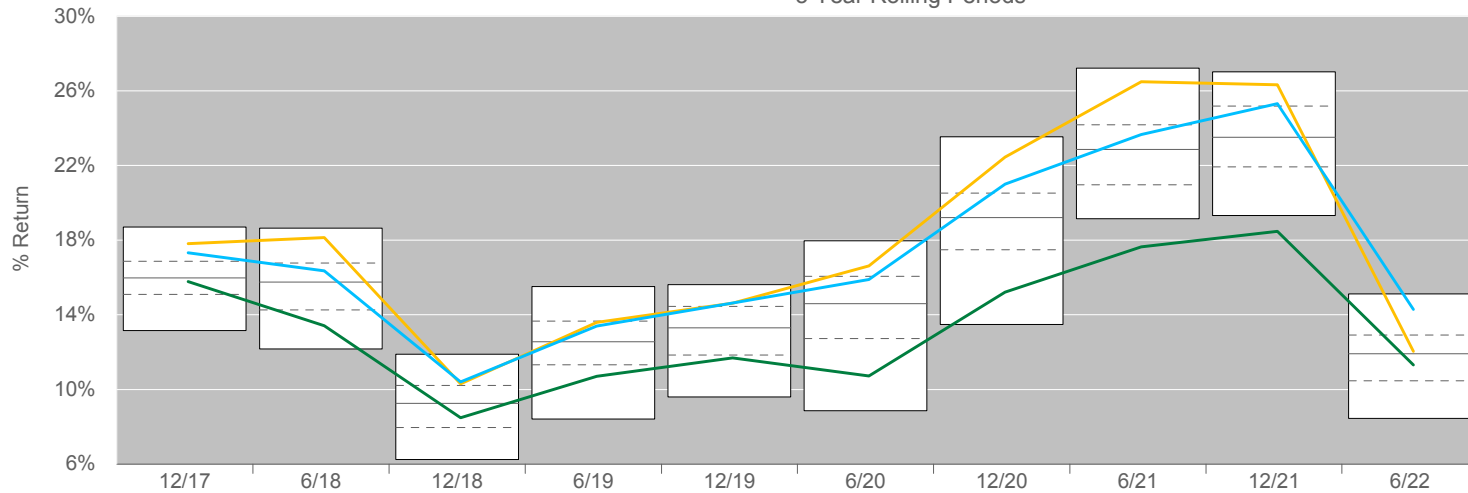
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending June 30, 2022



Report From December 31, 2012 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	-12.4%	-18.7%	-13.0%	13.0%	5/20
Russell 1000 Value Index	-12.2	-12.9	-6.8	14.7	
S&P 500 Index	-16.1	-20.0	-10.6	12.7	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.90	-0.3%	0.88	17.5%	5.6%	-0.3
Russell 1000 Value Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Index	0.96	-1.3	0.82	19.3	6.0	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	22.6	4.6	157,544.0M	2.1%	11.9%
Russell 1000 Value Index	13.7	2.3	145,134.0	2.3	--
S&P 500 Index	19.0	3.8	483,425.2	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 31,333	\$ 33,781
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (3,889)	\$ (6,337)
Ending Market Value	\$ 27,444	\$ 27,444

* Risk Statistics are based on monthly data.

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

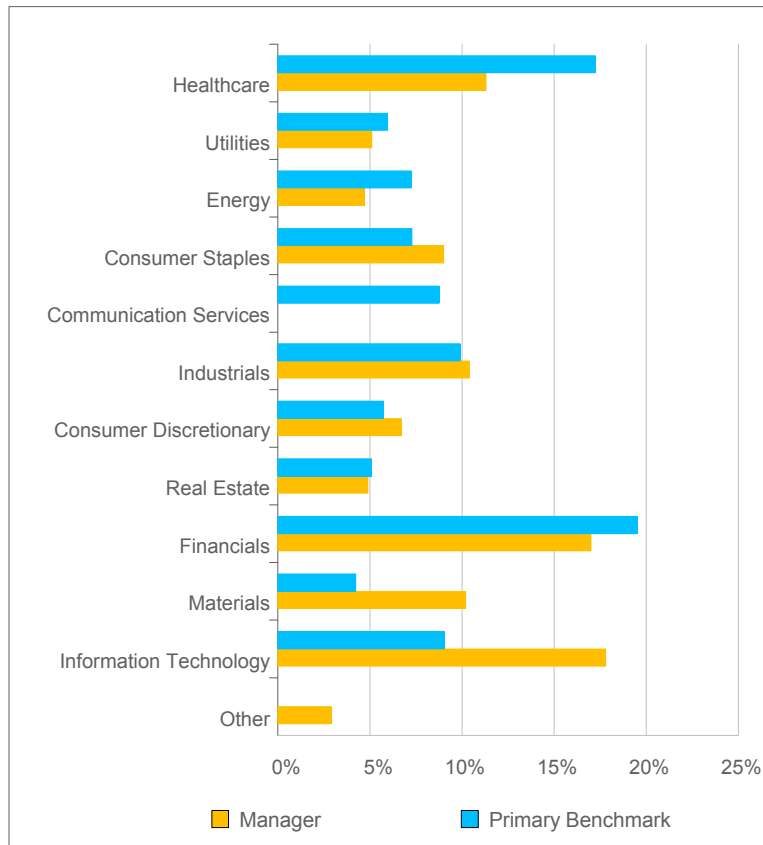
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	11%	17%	-3.9%	6.2%
Utilities	5	6	-5.3	13.4
Energy	5	7	-5.4	39.5
Consumer Staples	9	7	-5.6	3.6
Communication Services	0	9	-14.2	-23.7
Industrials	10	10	-14.6	-15.5
Consumer Discretionary	7	6	-15.9	-22.8
Real Estate	5	5	-16.8	-5.3
Financials	17	20	-17.2	-12.0
Materials	10	4	-18.9	-8.1
Information Technology	18	9	-19.2	-23.6
Other	3	0	-	-

Top Five Holdings

	Weighting
Microsoft	4.4%
Corteva	3.7
Adobe	3.1
Danaher	3.1
Capital One Financial	2.8

Number of Holdings: 43

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

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

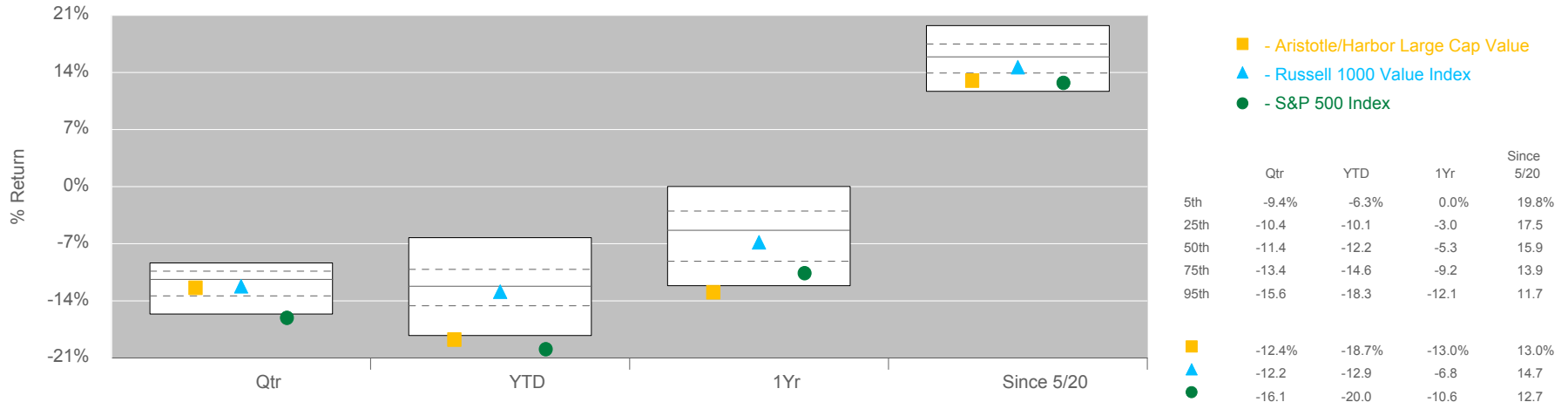
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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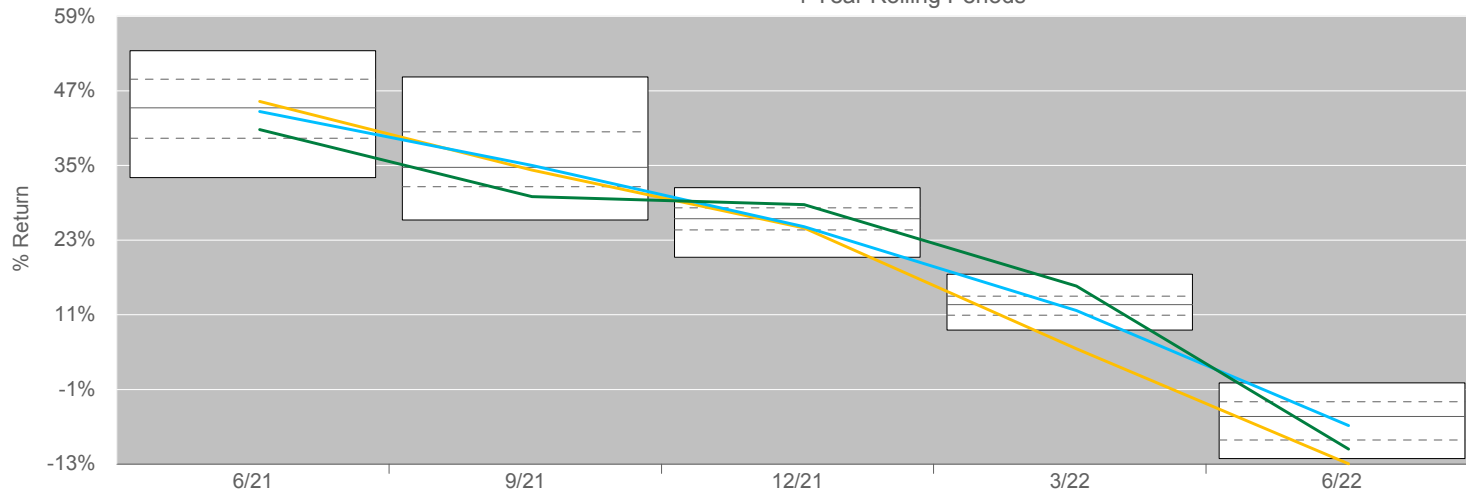
Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending June 30, 2022



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



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-12.0%	-14.2%	-7.1%	13.4%	9.6%	10.0%	13.4%	14.7%	<i>2/09</i>
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	13.4	
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	15.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.06	2.0%	0.96	20.9%	4.0%	0.6
Russell 1000 Value Index	1.00	0.0	1.00	18.9	0.0	--
S&P 500 Index	0.92	4.6	0.89	19.0	6.1	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	15.4	2.5	115,900.0M	1.4%	36.4%
Russell 1000 Value Index	13.7	2.3	145,134.0	2.3	--
S&P 500 Index	19.0	3.8	483,425.2	1.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 60,227	\$ 61,735
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (7,229)	\$ (8,737)
Ending Market Value	\$ 52,998	\$ 52,998

* Risk Statistics are based on monthly data.

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

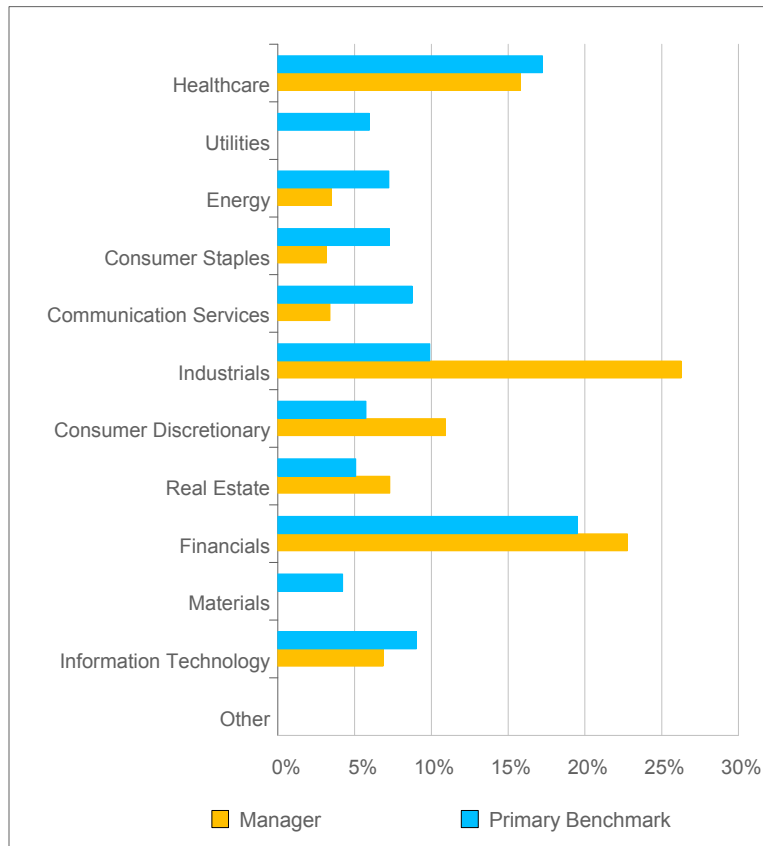
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	16%	17%	-3.9%	6.2%
Utilities	0	6	-5.3	13.4
Energy	4	7	-5.4	39.5
Consumer Staples	3	7	-5.6	3.6
Communication Services	3	9	-14.2	-23.7
Industrials	26	10	-14.6	-15.5
Consumer Discretionary	11	6	-15.9	-22.8
Real Estate	7	5	-16.8	-5.3
Financials	23	20	-17.2	-12.0
Materials	0	4	-18.9	-8.1
Information Technology	7	9	-19.2	-23.6
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.5%
American Tower Corp	4.3
Texas Instruments Inc	4.0
Dollar General Corp	4.0
HCA Healthcare Inc	4.0

Number of Holdings: 34

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

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

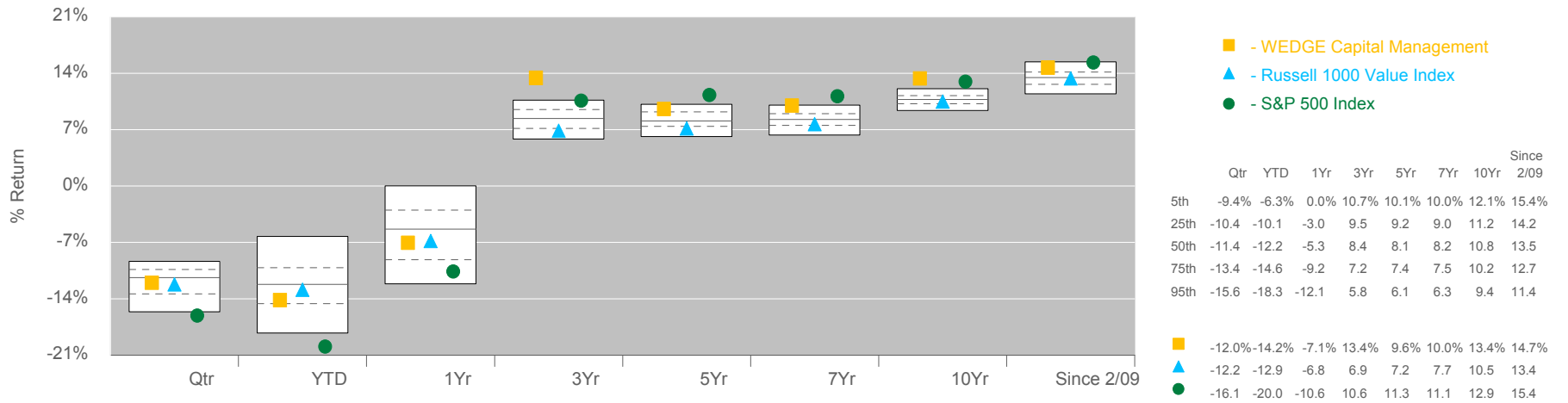
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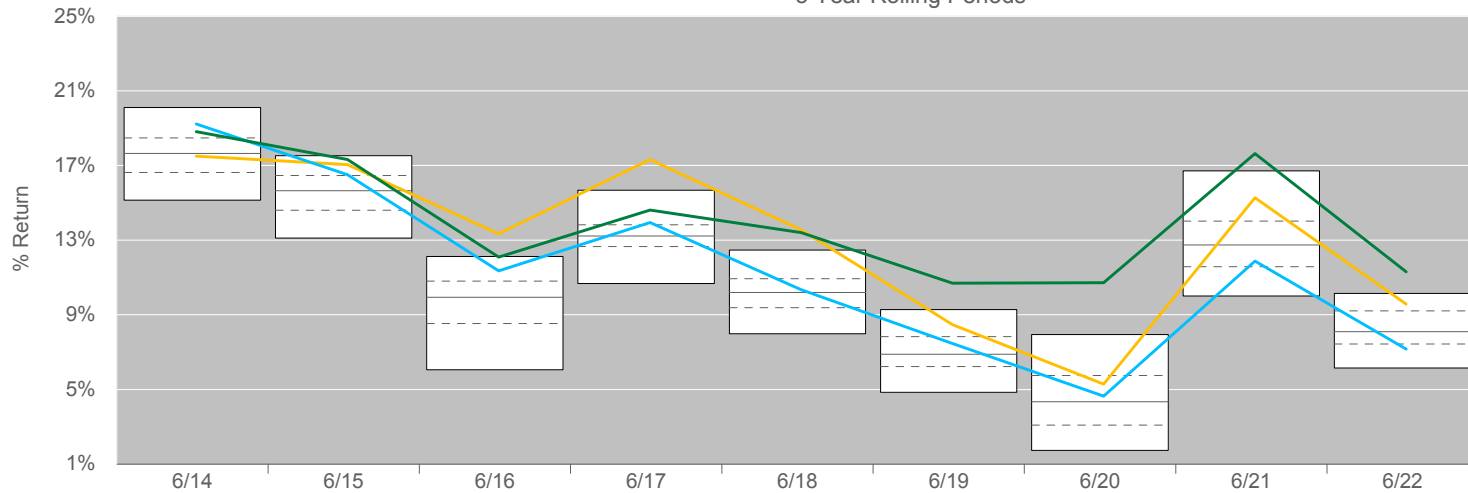
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2009 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	-18.0%	-28.0%	-25.2%	6.7%	9.1%	7.4%	11.4%	8.0%	<i>5/01</i>
Russell 2000 Growth Index	-19.3	-29.5	-33.4	1.4	4.8	5.0	9.3	6.6	
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	7.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.92	4.6%	0.92	24.2%	6.5%	0.7
Russell 2000 Growth Index	1.00	0.0	1.00	24.5	0.0	--
Russell 2000 Index	0.95	0.6	0.95	23.9	7.8	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	15.0	3.1	4,295.7 M	0.6%	75.8%
Russell 2000 Growth Index	16.9	3.9	2,887.0	0.7	--
Russell 2000 Index	12.9	2.0	2,547.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 24,102	\$ 27,433
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (4,337)	\$ (7,668)
Ending Market Value	\$ 19,765	\$ 19,765

* Risk Statistics are based on monthly data.

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

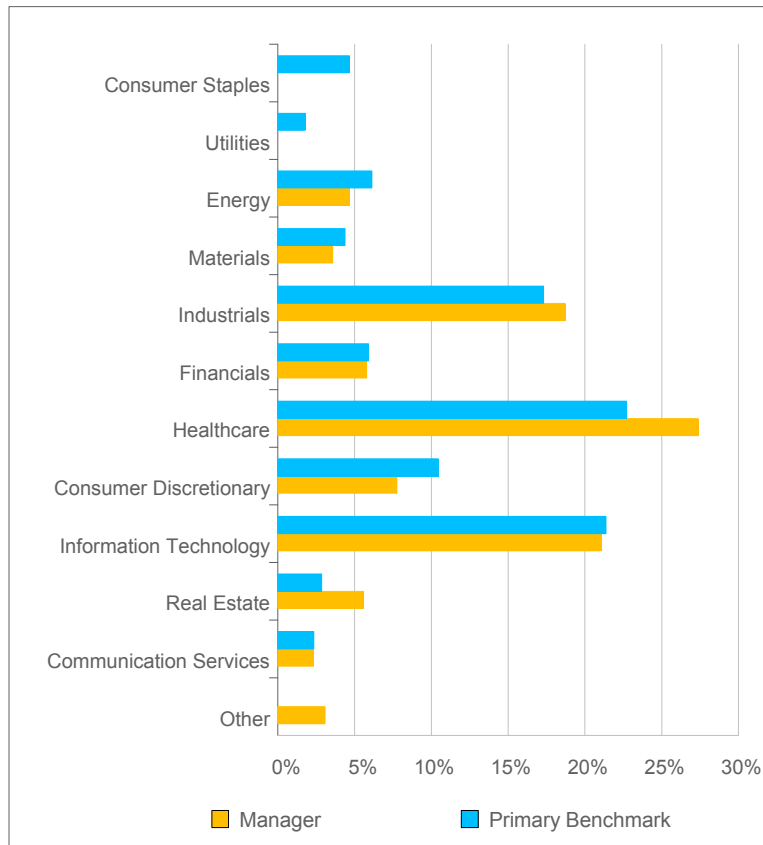
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	0%	5%	-2.2%	-12.5%
Utilities	0	2	-8.6	0.2
Energy	5	6	-16.5	10.4
Materials	4	4	-16.7	-20.0
Industrials	19	17	-16.8	-17.3
Financials	6	6	-18.7	-24.6
Healthcare	27	23	-19.2	-46.3
Consumer Discretionary	8	10	-21.1	-40.2
Information Technology	21	21	-23.1	-32.1
Real Estate	6	3	-24.5	-25.2
Communication Services	2	2	-26.0	-47.4
Other	3	0	-	-

Top Five Holdings

	Weighting
Option Care Health Inc	3.1%
Innoviva	2.8
Atkore Inc	2.8
Advanced Drainage Systems	2.5
Churchill Downs Incorporated	2.4

Number of Holdings: 62

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

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

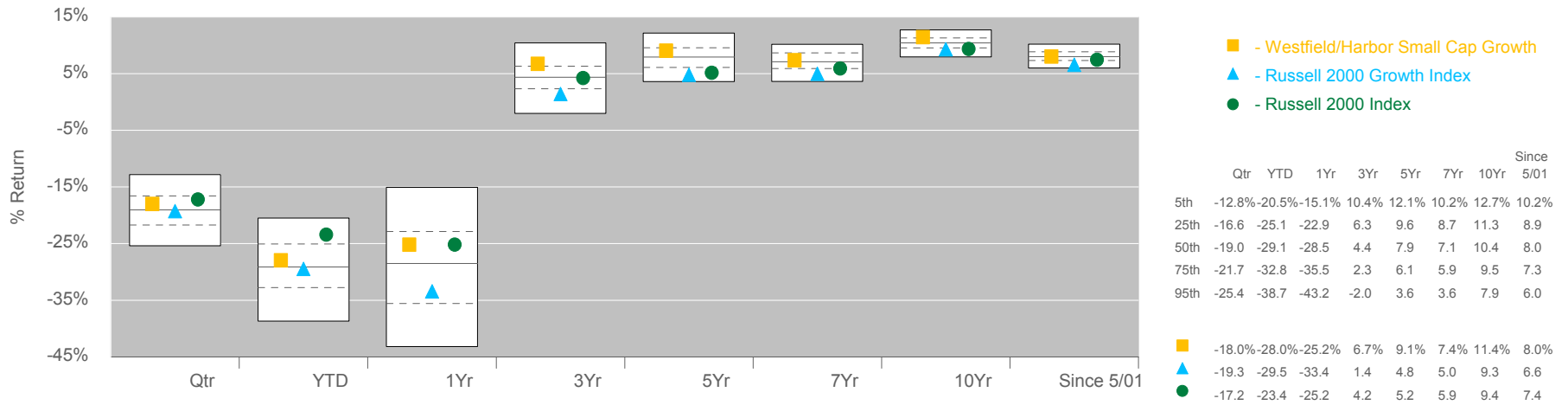
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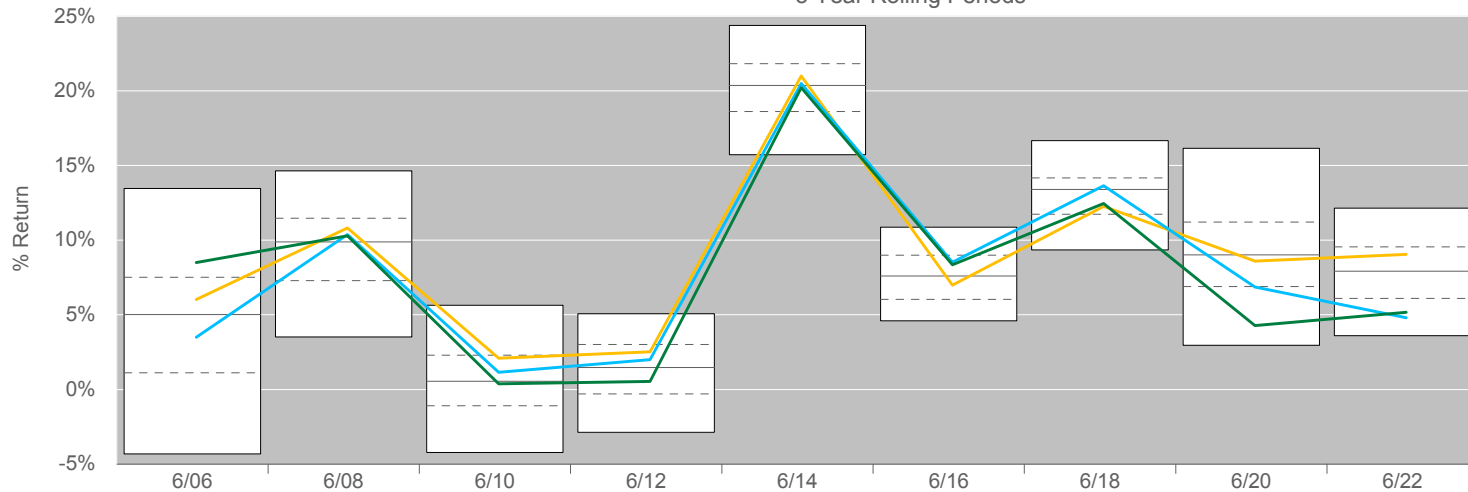
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2001 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Vulcan Small Cap Value	-26.0%	-41.4%	-35.7%	-2.6%	-0.1%	2.1%	2.0%	4/15
Russell 2000 Value Index	-15.3	-17.3	-16.3	6.2	4.9	6.4	6.4	
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	6.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.17	-5.7%	0.85	30.5%	12.0%	-0.4
Russell 2000 Value Index	1.00	0.0	1.00	24.6	0.0	--
Russell 2000 Index	0.94	0.5	0.94	23.9	13.0	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	15.0	2.0	2,341.2M	1.3%	61.5%
Russell 2000 Value Index	10.7	1.3	2,204.0	2.2	--
Russell 2000 Index	12.9	2.0	2,547.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 12,515	\$ 15,806
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (3,254)	\$ (6,545)
Ending Market Value	\$ 9,261	\$ 9,261

* Risk Statistics are based on monthly data.

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

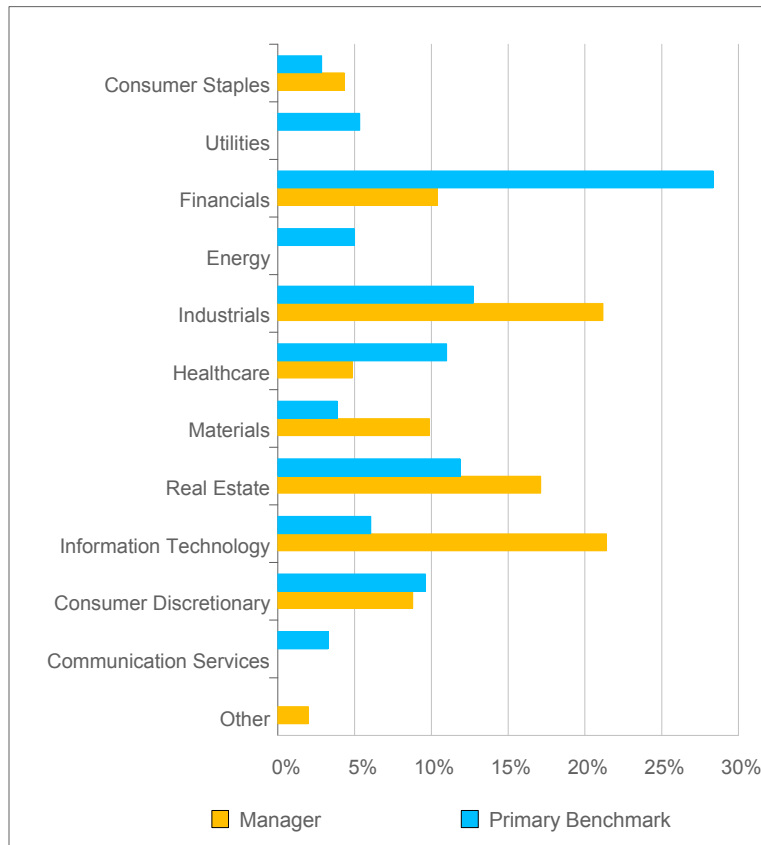
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	4%	3%	-3.6%	0.1%
Utilities	0	5	-3.9	7.7
Financials	10	28	-11.2	-10.0
Energy	0	5	-11.8	23.7
Industrials	21	13	-16.2	-13.9
Healthcare	5	11	-17.5	-37.4
Materials	10	4	-18.4	-19.2
Real Estate	17	12	-18.8	-14.1
Information Technology	21	6	-19.4	-22.8
Consumer Discretionary	9	10	-21.5	-35.0
Communication Services	0	3	-31.0	-50.8
Other	2	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	7.2%
Littelfuse Inc	7.2
Ituran Location & Control Ltd.	6.3
Ibstock Plc	5.7
SmartRent Inc	5.5

Number of Holdings: 23

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

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

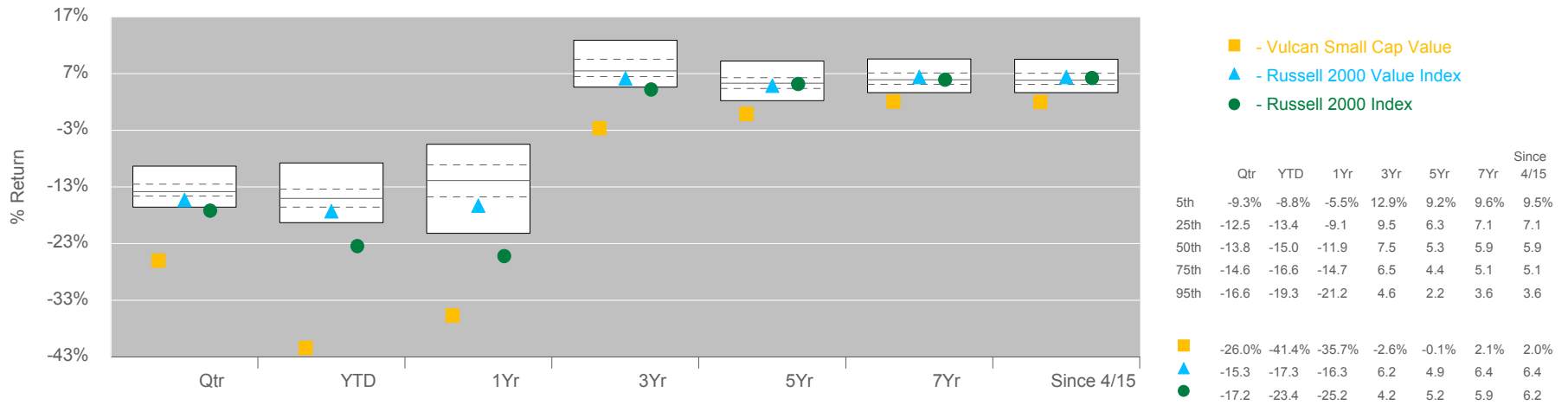
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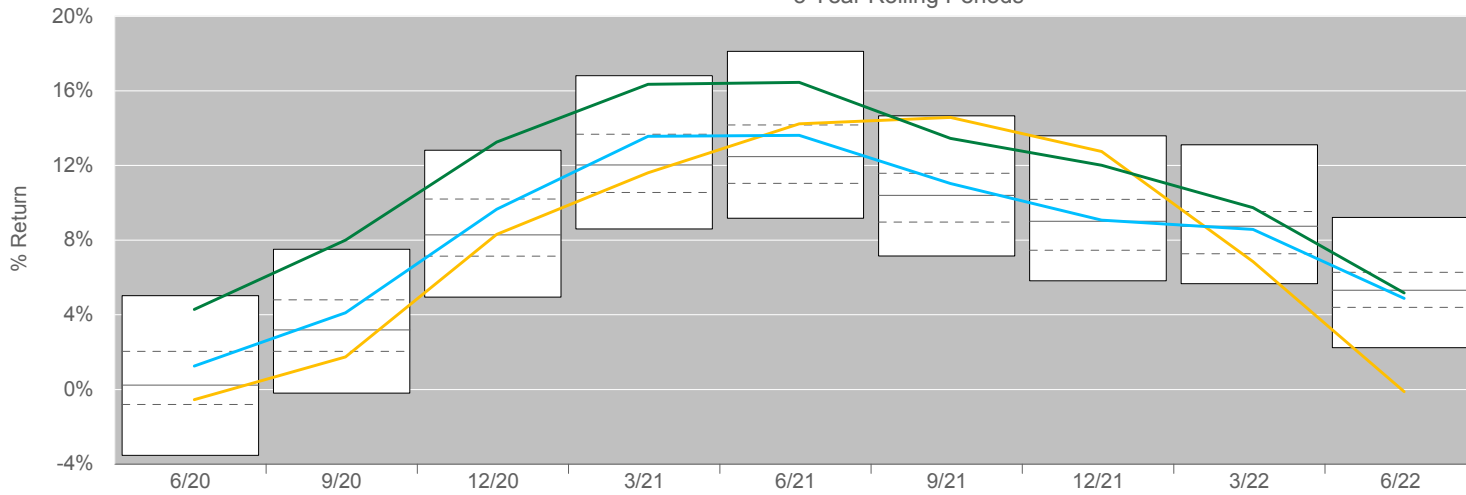
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2015 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	-17.9%	-23.2%	-21.4%	3.9%	7.2%	5.6%	6.2%	10/14
Russell 2500 Value Index	-15.4	-16.7	-13.2	6.2	5.5	6.5	6.4	
Russell 2500 Index	-17.0	-21.8	-21.0	5.9	7.0	7.2	7.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.85	2.4%	0.88	21.6%	7.7%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	23.6	0.0	--
Russell 2500 Index	0.95	1.7	0.95	23.1	7.2	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	16.0	3.2	25,111.0M	0.9%	17.7%
Russell 2500 Value Index	11.4	1.7	5,723.0	2.1	--
Russell 2500 Index	13.2	2.2	5,564.0	1.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 13,359	\$ 14,282
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (2,394)	\$ (3,317)
Ending Market Value	\$ 10,965	\$ 10,965

* Risk Statistics are based on monthly data.

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

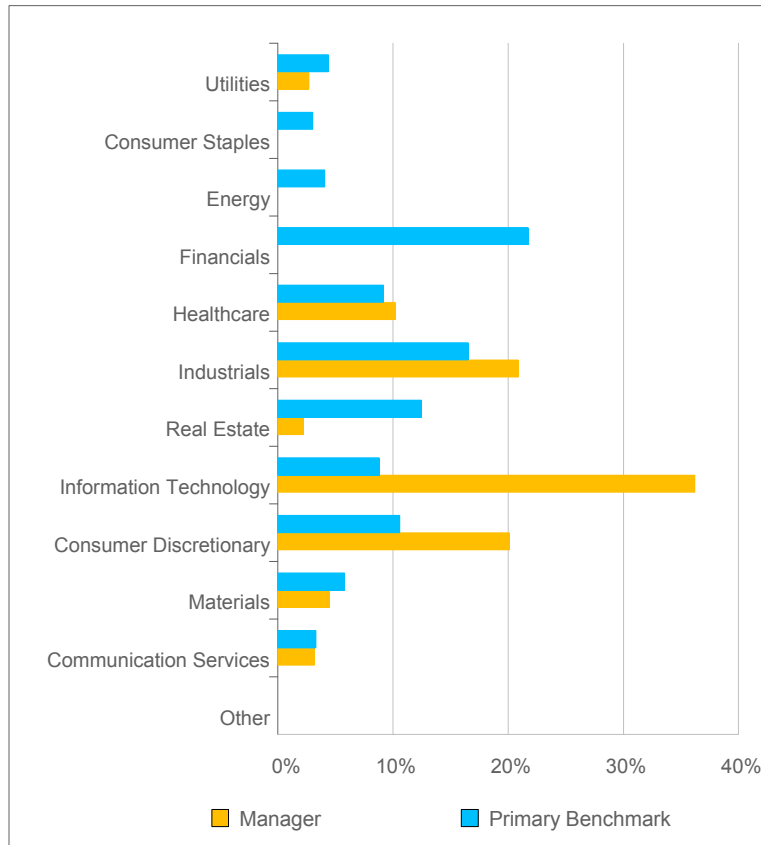
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	4%	-4.2%	6.7%
Consumer Staples	0	3	-8.4	-4.5
Energy	0	4	-11.1	38.2
Financials	0	22	-12.4	-8.1
Healthcare	10	9	-13.9	-23.6
Industrials	21	17	-15.7	-16.5
Real Estate	2	12	-17.6	-11.1
Information Technology	36	9	-18.0	-22.4
Consumer Discretionary	20	11	-18.7	-32.8
Materials	5	6	-21.6	-5.3
Communication Services	3	3	-24.9	-34.0
Other	0	0	-	-

Top Five Holdings

	Weighting
AutoZone Inc	8.2%
Wesco Intl Inc.	5.7
LKQ Inc.	5.5
Open Text Corp.	5.4
Zebra Technologies Corp. CI A	5.3

Number of Holdings: 24

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

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

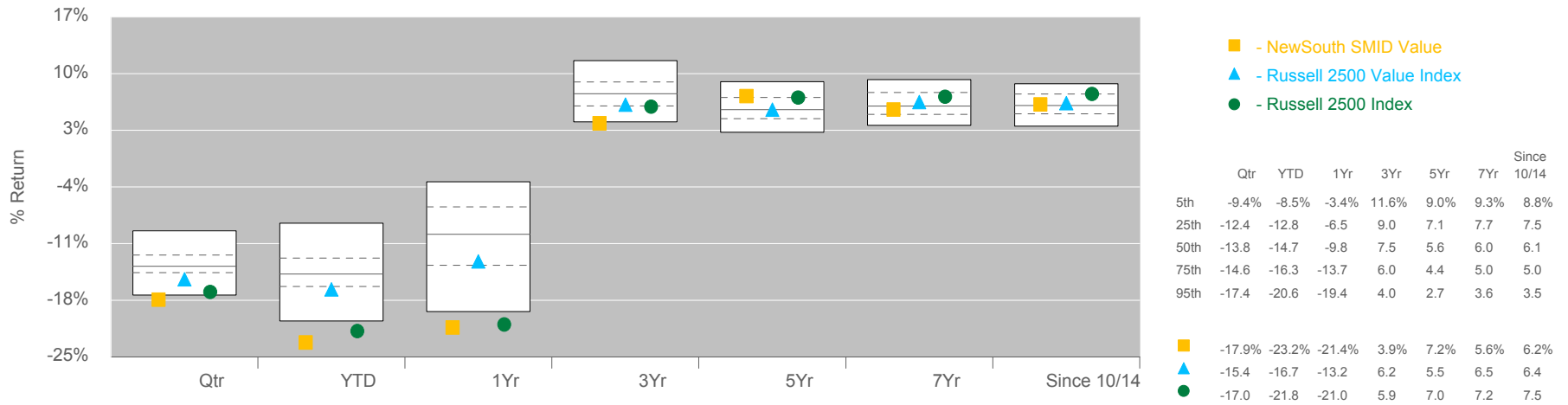
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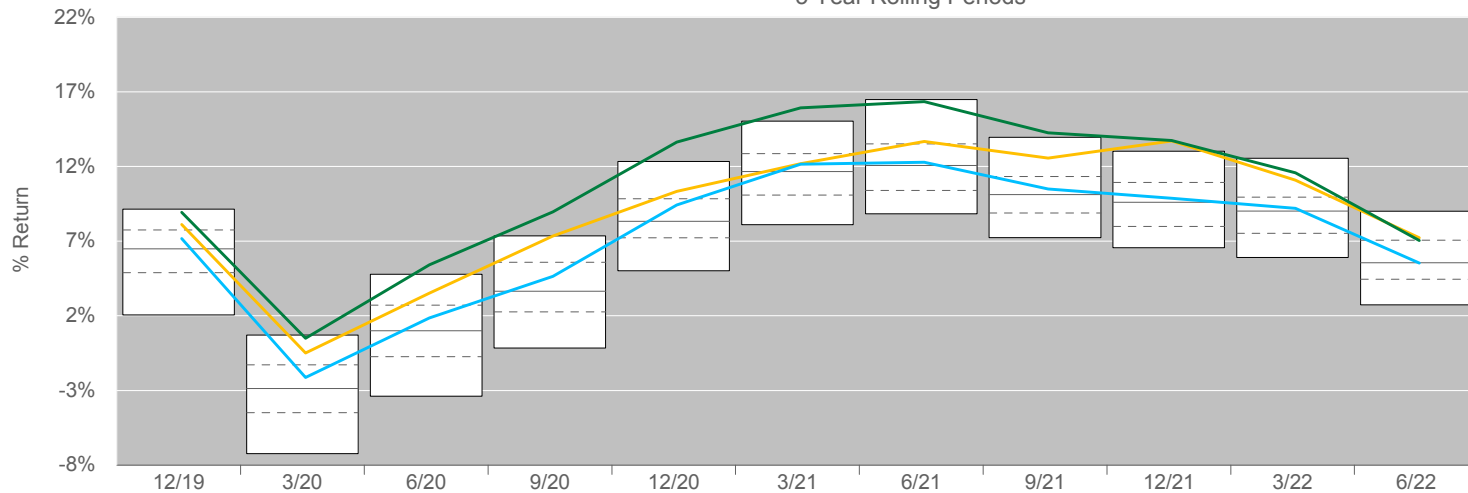
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2022



Report From December 31, 2014 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	-13.5%	-24.6%	-22.6%	-1.3%	2.5%	1.8%	5.2%	5.0%	<i>5/01</i>
MSCI EAFE Growth Index	-16.9	-26.8	-23.8	1.3	3.5	3.9	6.3	4.6	
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.97	-1.0%	0.88	16.6%	5.6%	-0.2
MSCI EAFE Growth Index	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.99	-1.2	0.91	16.5	5.4	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	12.7	4.8	159,899.0M	3.1%	61.3%
MSCI EAFE Growth Index	22.2	3.2	66,088.6	1.9	--
MSCI EAFE Index	13.9	1.6	62,598.2	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,560	\$ 30,480
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (3,578)	\$ (7,498)
Ending Market Value	\$ 22,982	\$ 22,982

* 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.

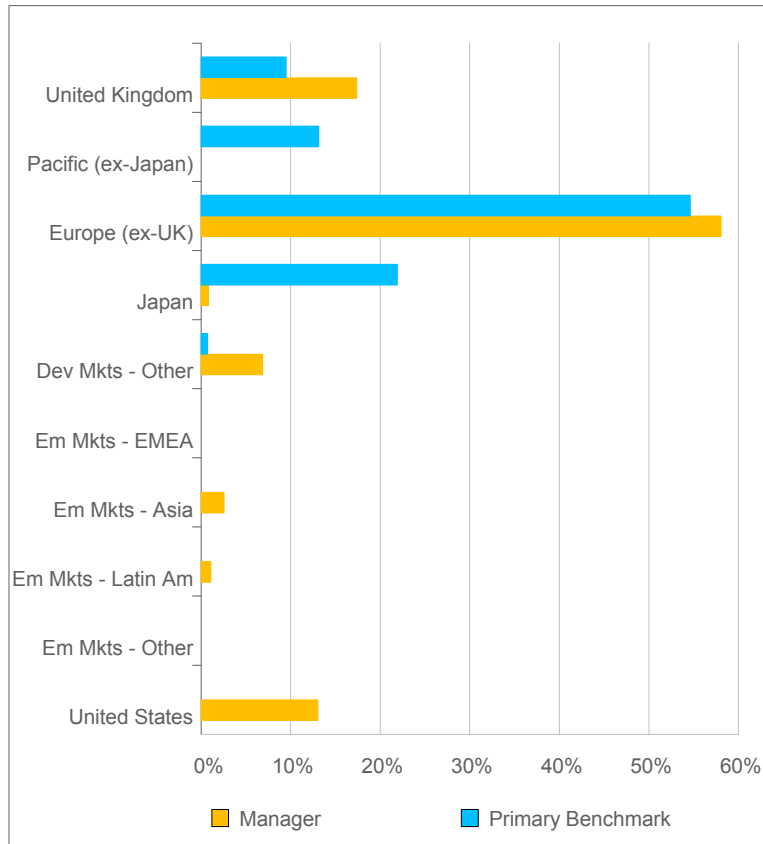
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	17%	10%	-12.0%	-14.5%
Pacific (ex-Japan)	0	13	-14.0	-20.3
Europe (ex-UK)	58	55	-17.9	-24.7
Japan	1	22	-18.3	-27.4
Dev Mkts - Other	7	1	-20.1	-27.2
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-
United States	13	0	-	-

Top Five Countries	Weighting
Germany	17.6%
United Kingdom	17.4
France	14.1
United States	13.1
Switzerland	9.1

Number of Holdings: 52

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

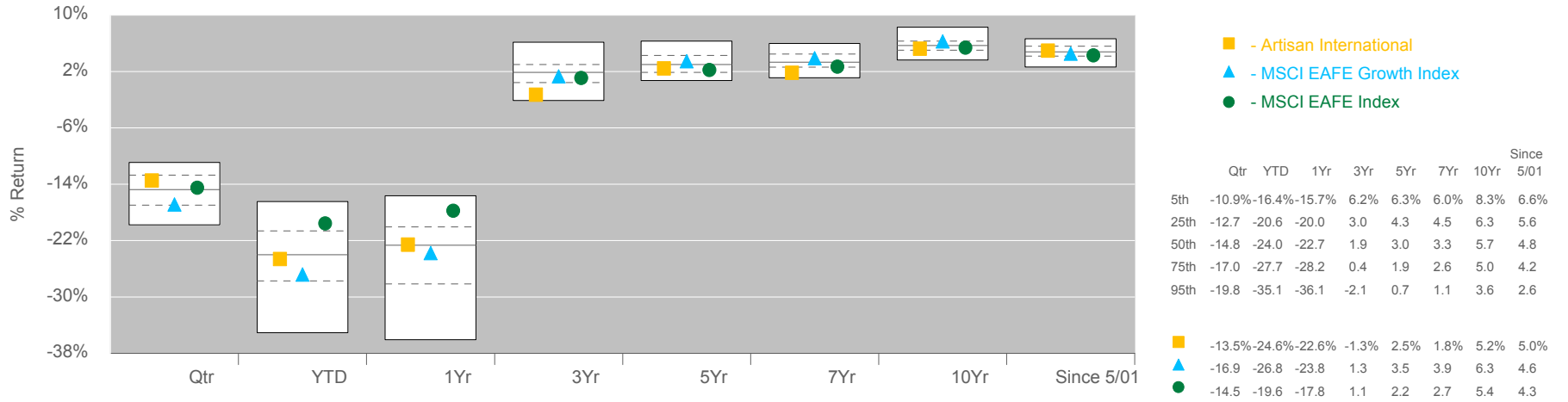
* Manager data represents the most current available at the time of report publication.

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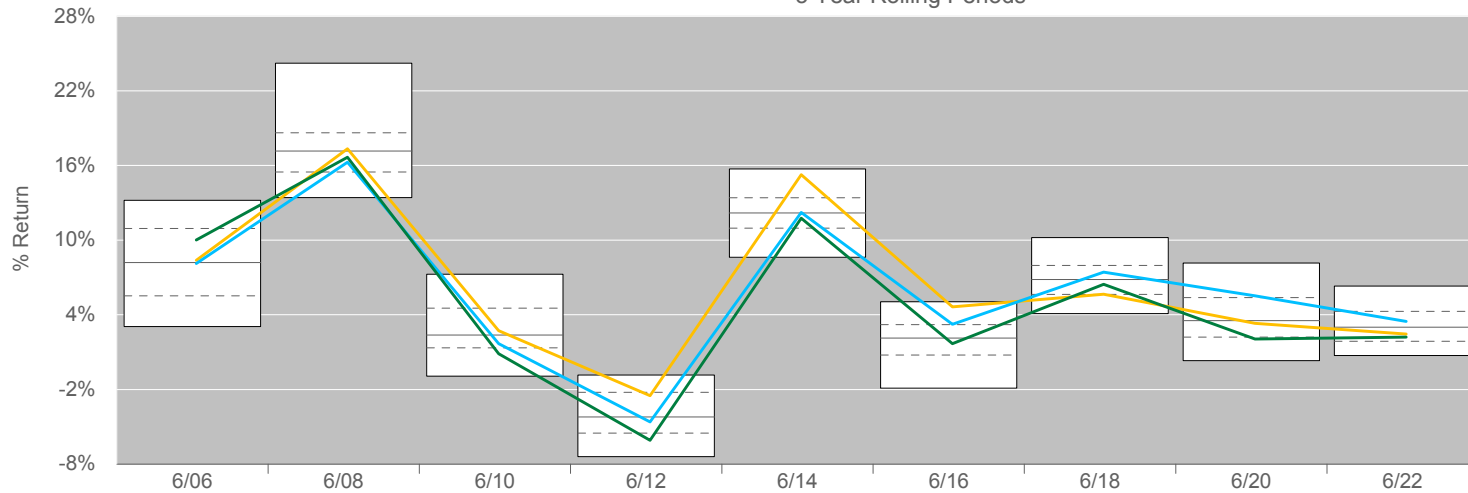
Artisan International

International Growth Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2001 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-14.6%	-25.1%	-27.7%	1.4%	3.1%	3.6%	6.1%	5.8%	5/01
MSCI AC World Index ex-US	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	4.8	
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.06	0.5%	0.94	18.1%	4.3%	0.1
MSCI AC World Index ex-US	1.00	0.0	1.00	16.3	0.0	--
MSCI EAFE Index	1.00	-0.3	0.97	16.5	5.6	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	18.4	2.8	94,000.0M	1.8%	29.0%
MSCI AC World Index ex-US	13.4	1.7	62,482.7	3.3	--
MSCI EAFE Index	13.9	1.6	62,598.2	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 28,690	\$ 32,705
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (4,182)	\$ (8,197)
Ending Market Value	\$ 24,508	\$ 24,508

* 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.

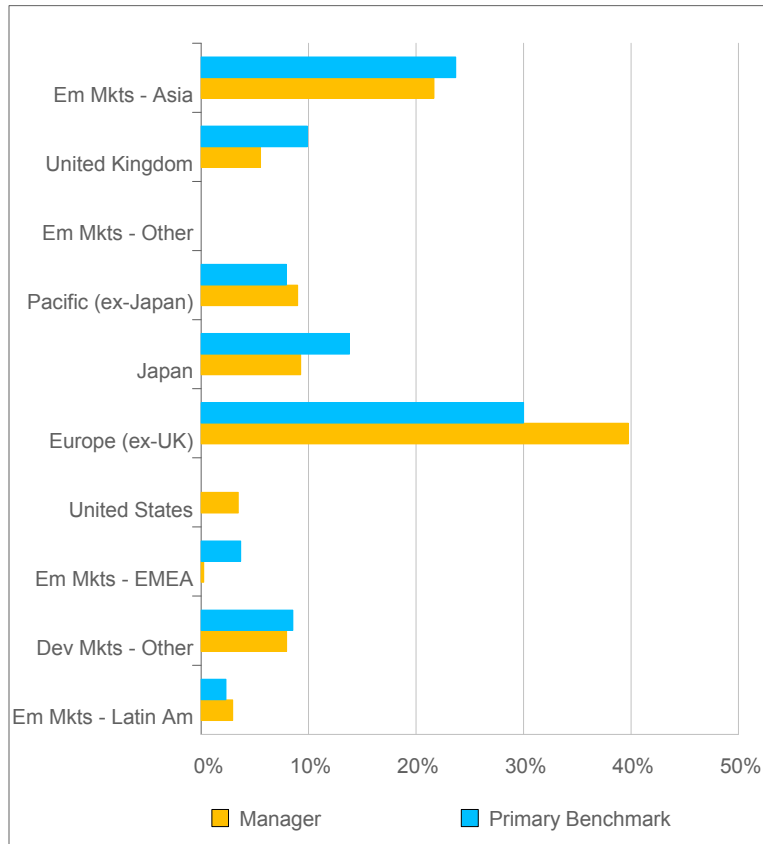
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	22%	24%	-10.1%	-27.3%
United Kingdom	6	10	-10.5	-4.0
Em Mkts - Other	0	0	-13.8	-17.3
Pacific (ex-Japan)	9	8	-14.1	-14.9
Japan	9	14	-14.6	-19.9
Europe (ex-UK)	40	30	-15.7	-21.4
United States	3	0	-16.9	-13.2
Em Mkts - EMEA	0	4	-17.1	-27.2
Dev Mkts - Other	8	9	-20.0	-18.1
Em Mkts - Latin Am	3	2	-21.9	-16.1

Top Five Countries	Weighting
France	9.5%
Japan	9.3
India	7.4
China	7.1
Canada	7.0

Number of Holdings: 359

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

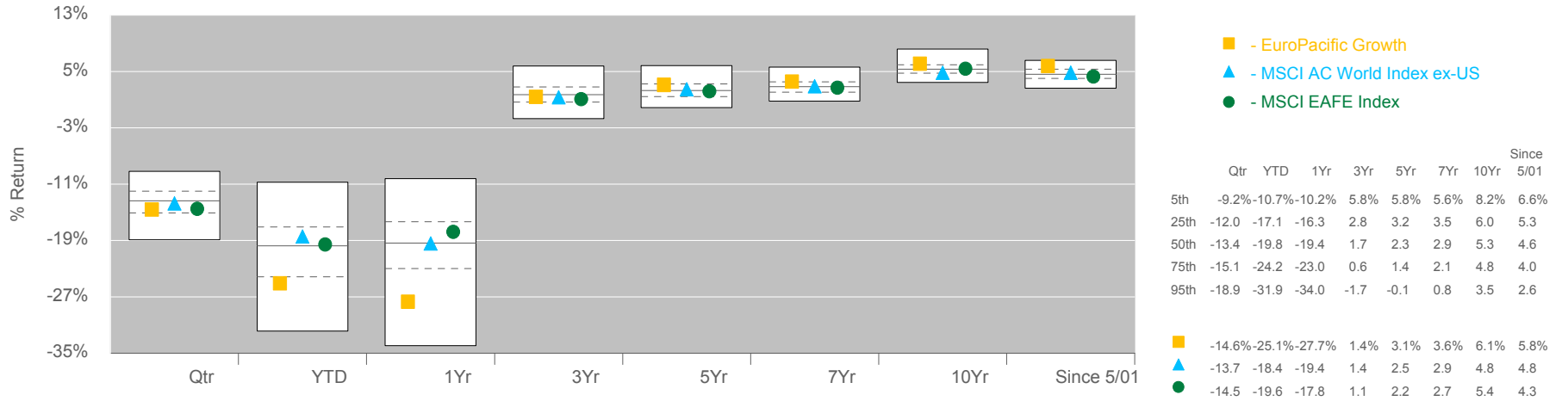
* Manager data represents the most current available at the time of report publication.

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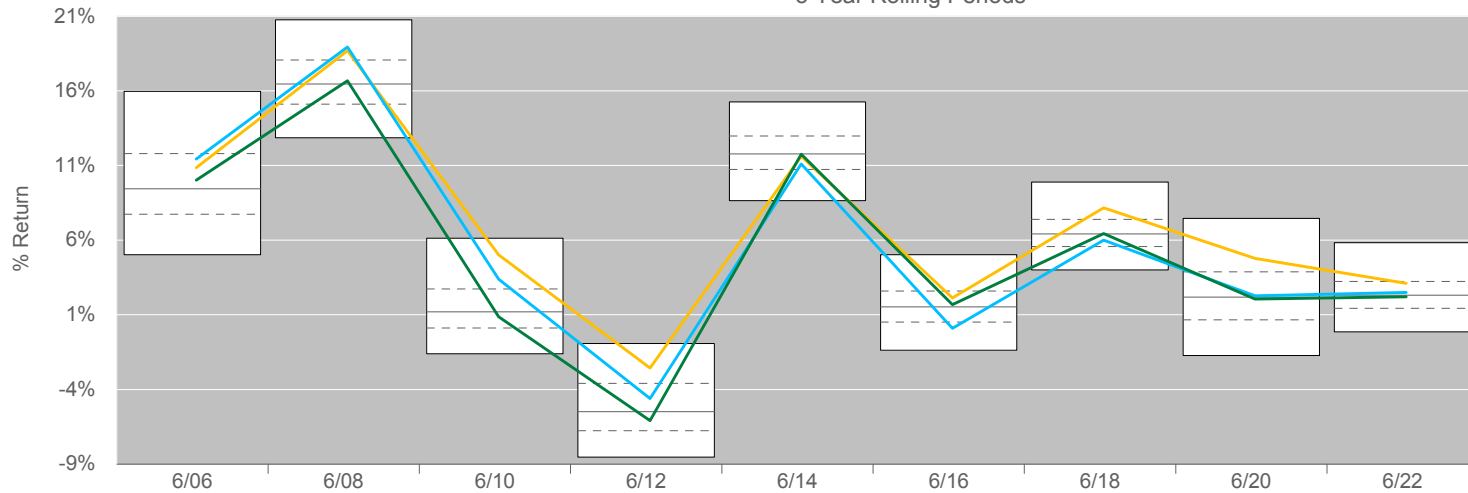
EuroPacific Growth

International Equity Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2001 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International Summary of Performance and Statistics Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	-9.5%	-10.0%	-10.9%	3.5%	2.1%	2.3%	6.1%	2.4%	<i>7/07</i>
MSCI EAFE Value Index	-12.4	-12.1	-11.9	0.2	0.5	1.2	4.2	0.3	
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	1.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.10	1.7%	0.96	21.1%	4.6%	0.3
MSCI EAFE Value Index	1.00	0.0	1.00	18.4	0.0	--
MSCI EAFE Index	0.85	1.6	0.93	16.5	7.6	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	9.9	1.2	77,000.0M	3.2%	7.0%
MSCI EAFE Value Index	10.2	1.1	52,429.4	4.8	--
MSCI EAFE Index	13.9	1.6	62,598.2	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,769	\$ 25,944
Net Contributions/(Distributions)	\$ 0	\$ 1,025
Market Appreciation/(Depreciation)	\$ (2,530)	\$ (2,730)
Ending Market Value	\$ 24,239	\$ 24,239

* 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.

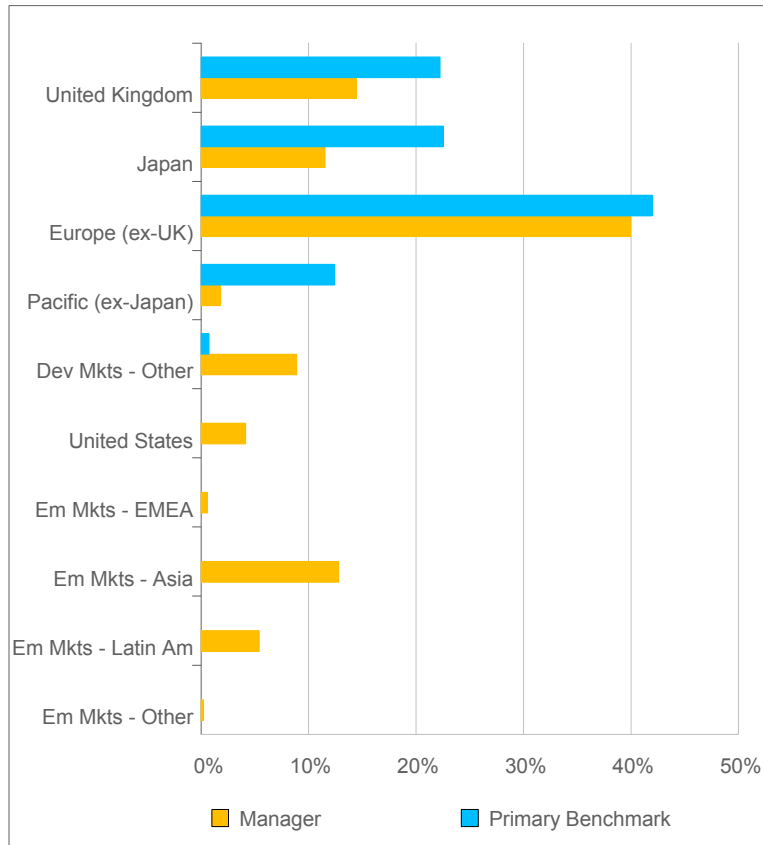
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	14%	22%	-9.6%	2.2%
Japan	12	23	-11.0	-12.1
Europe (ex-UK)	40	42	-13.7	-18.0
Pacific (ex-Japan)	2	12	-14.4	-9.8
Dev Mkts - Other	9	1	-20.5	-9.5
United States	4	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	13	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.4%
Switzerland	14.0
Japan	11.2
France	10.2
China	6.4

Number of Holdings: 70

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

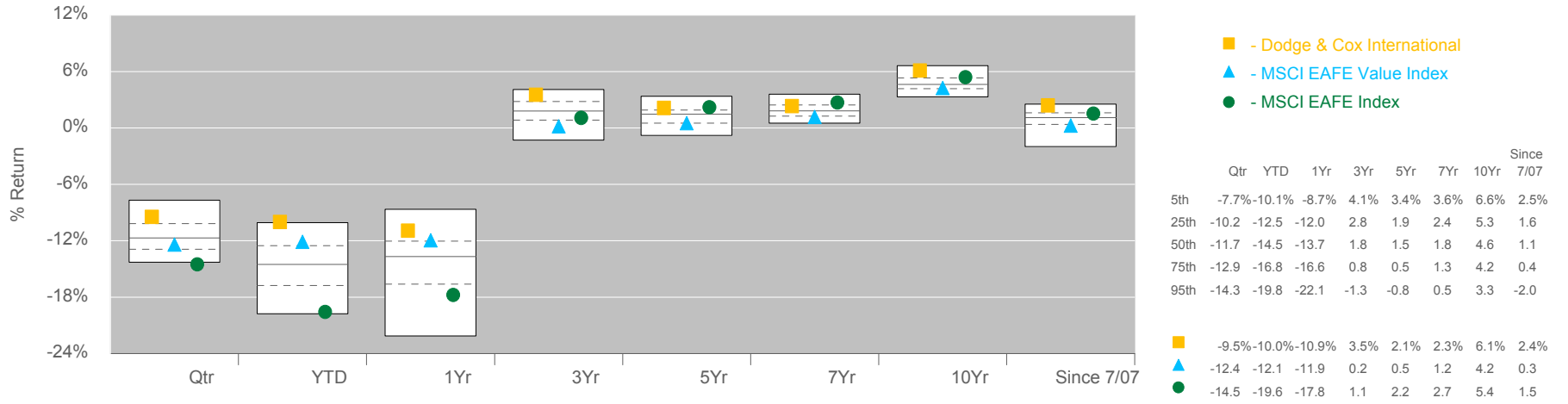
* Manager data represents the most current available at the time of report publication.

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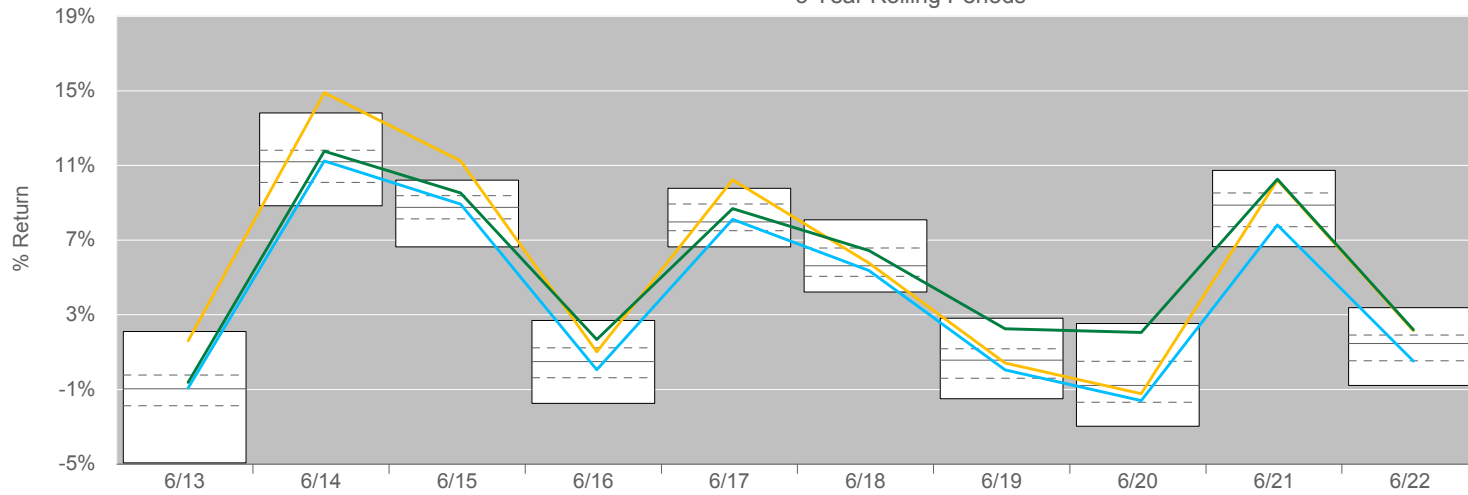
Dodge & Cox International

International Value Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2008 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	-10.7%	-10.2%	-12.9%	1.9%	2.7%	3.6%	3.2%	0.5%	5/11
MSCI Emerging Markets Value Index	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5	-0.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.05	1.4%	0.96	19.6%	3.9%	0.4
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	6.9	0.9	40,638.1 M	4.6%	14.0%
MSCI Emerging Markets Value Index	9.0	1.1	32,497.3	4.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,590	\$ 21,476
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (2,315)	\$ (2,201)
Ending Market Value	\$ 19,275	\$ 19,275

* 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.

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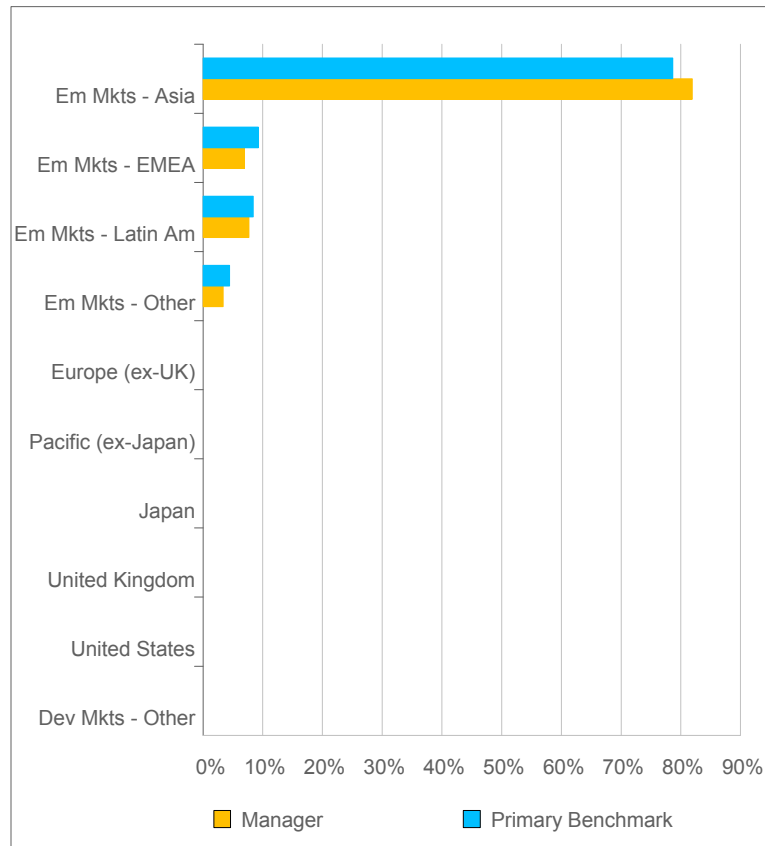
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	82%	79%	-8.7%	-19.1%
Em Mkts - EMEA	7	9	-12.3	-30.0
Em Mkts - Latin Am	8	8	-19.5	-5.3
Em Mkts - Other	3	4	-	-
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	31.1%
Taiwan	17.2
India	14.7
Korea, South	12.0
Brazil	4.7

Number of Holdings: 3270

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

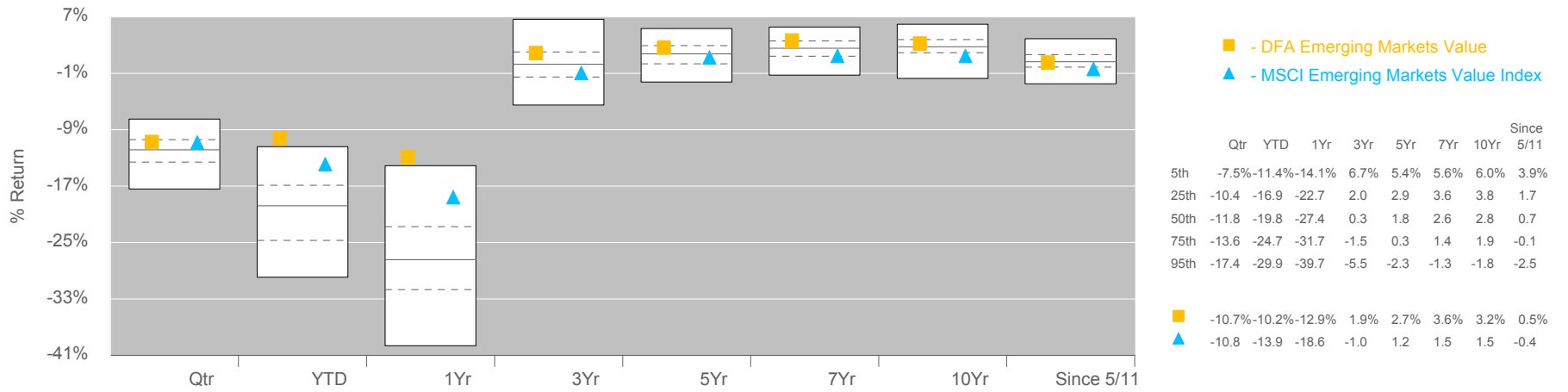
* Manager data represents the most current available at the time of report publication.

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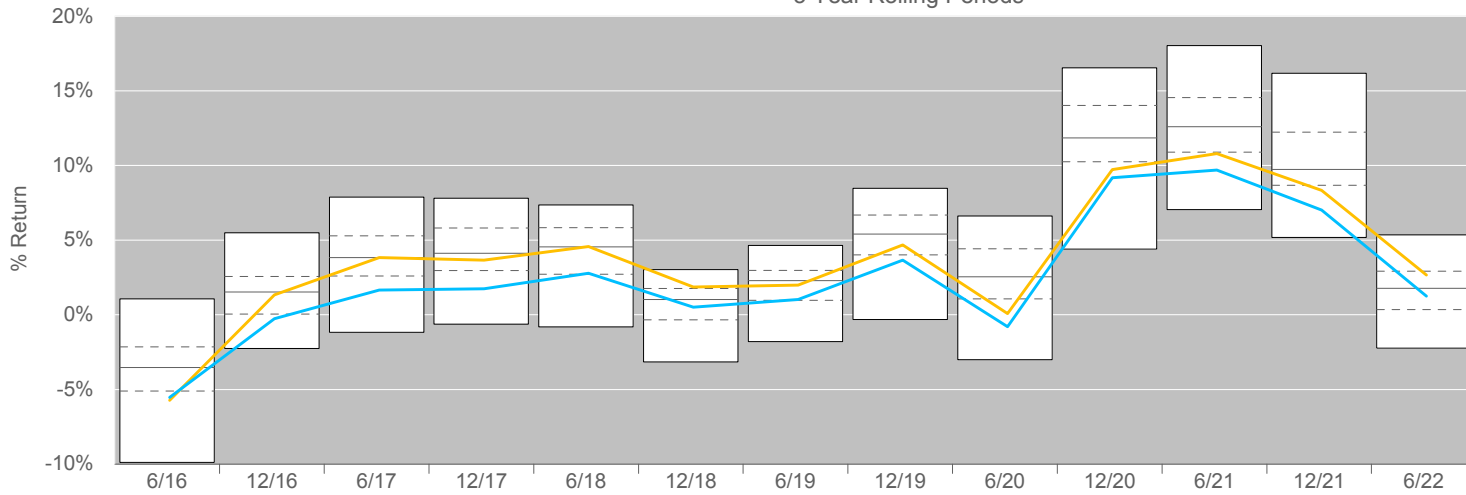
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2011 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-11.1%	-26.8%	-33.9%	-4.4%	-1.3%	1.0%	1.2%	<i>12/12</i>
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	2.8	1.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.09	-3.6%	0.91	19.8%	6.3%	-0.6
MSCI Emerging Markets Index	1.00	0.0	1.00	17.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	16.9	2.6	95,543.0M	2.0%	11.2%
MSCI Emerging Markets Index	12.5	1.7	65,407.1	3.1	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 16,140	\$ 19,607
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,822)	\$ (5,289)
Ending Market Value	\$ 14,318	\$ 14,318

* 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.

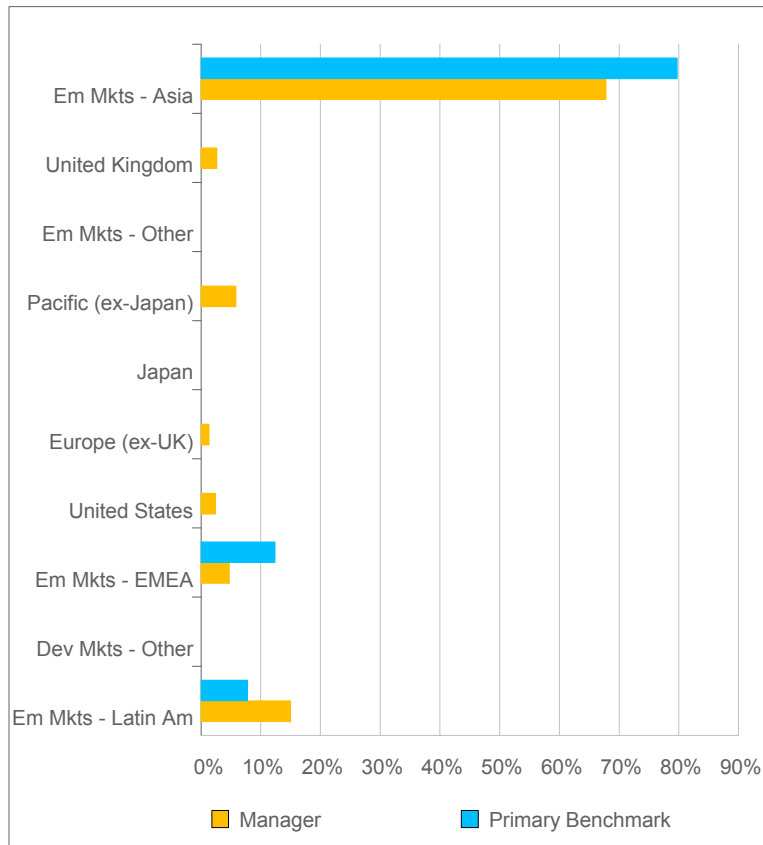
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending June 30, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	68%	80%	-10.1%	-27.3%
United Kingdom	3	0	-10.5	-4.0
Em Mkts - Other	0	0	-13.8	-17.3
Pacific (ex-Japan)	6	0	-14.1	-14.9
Japan	0	0	-14.6	-19.9
Europe (ex-UK)	1	0	-15.7	-21.4
United States	2	0	-16.9	-13.2
Em Mkts - EMEA	5	12	-17.1	-27.2
Dev Mkts - Other	0	0	-20.0	-18.1
Em Mkts - Latin Am	15	8	-21.9	-16.1

Top Five Countries	Weighting
China	30.8%
Taiwan	12.6
India	10.7
Korea, South	8.9
Mexico	7.2

Number of Holdings: 72

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

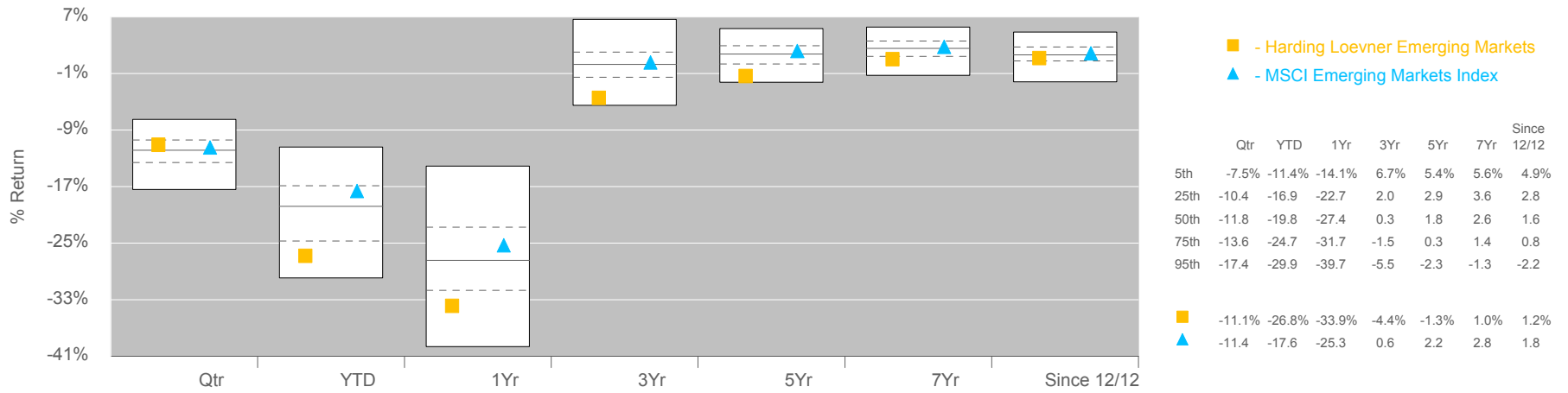
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University of South Carolina Educational Foundation

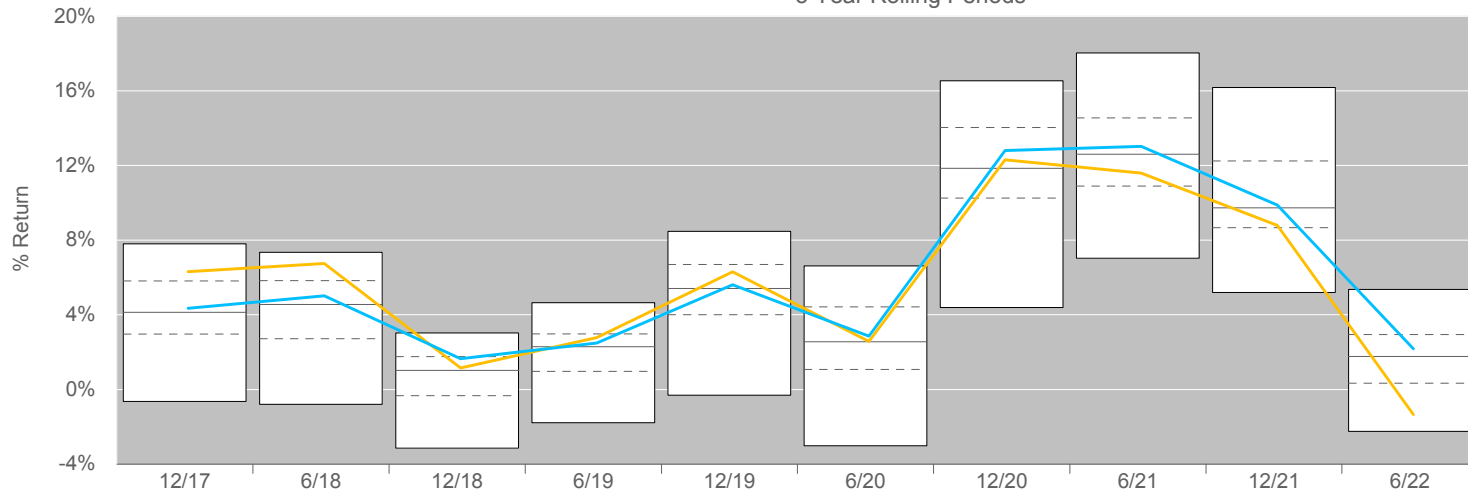
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending June 30, 2022



Report From December 31, 2012 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	-7.8%	-12.5%	-12.2%	-1.2%	0.9%	2.1%	3.3%	6.9%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.8	
Bloomberg U.S. Corporate HY Index	-9.8	-14.2	-12.8	0.2	2.1	3.5	4.5	6.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.79	0.0%	0.20	7.2%	6.5%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	4.1	0.0	--
Bloomberg U.S. Corporate HY Index	0.79	1.2	0.15	8.6	2.7	-0.4

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.6yrs	6.0yrs	BBB-	5.9%	31.9%
Bloomberg U.S. Aggregate Index	6.6	8.6	AA	3.7	--
Bloomberg U.S. Corporate HY Index	4.8	5.9	B+	8.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 20,833	\$ 21,962
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,624)	\$ (2,753)
Ending Market Value	\$ 19,209	\$ 19,209

* Risk Statistics are based on monthly data.

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

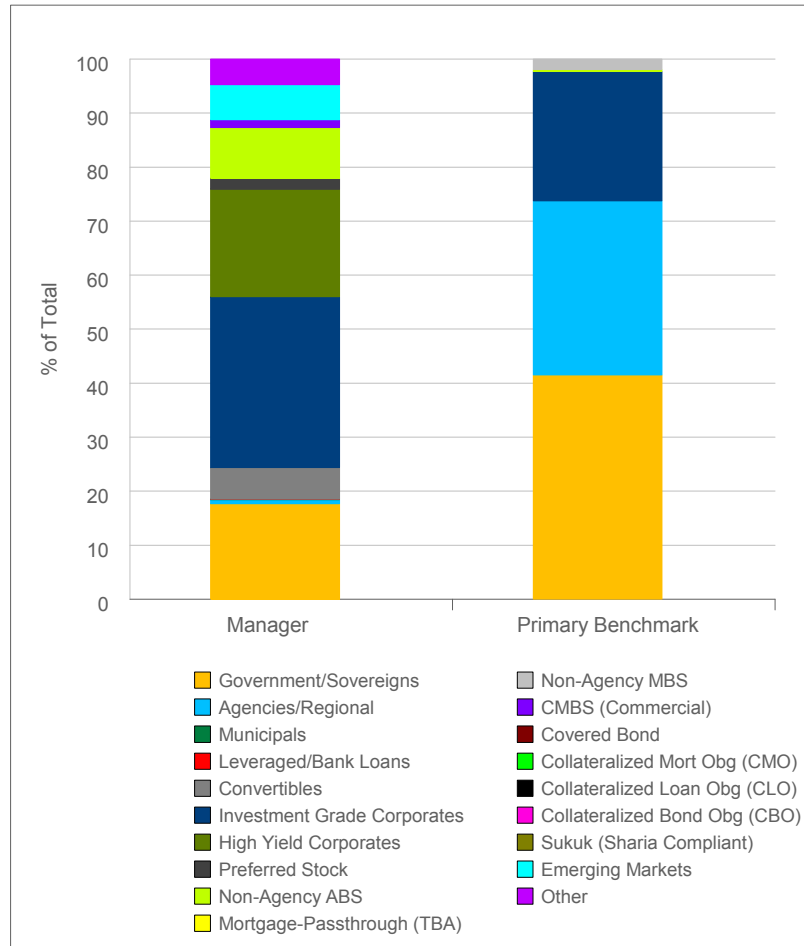
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.7%	-10.3%
Government/Sovereigns	18	42	-3.7	-3.7
Agencies/Regional	1	32	-1.9	-3.9
Municipals	0	0	-2.9	-4.5
Leveraged/Bank Loans	0	0	-2.3	-0.6
Convertibles	6	0	-15.7	-2.2
Investment Grade Corporates	32	24	-7.3	-4.2
High Yield Corporates	20	0	-9.8	-0.7
Preferred Stock	2	0	-8.1	-2.7
Non-Agency ABS	9	0	-0.9	-3.1
Mortgage-Passthrough (TBA)	0	0	-8.7	-16.5
Non-Agency MBS	0	2	-4.0	-4.9
CMBS (Commercial)	1	0	-2.9	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-4.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-2.3	-0.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	-11.4	-7.4
Other	5	0	0.0	0.0

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

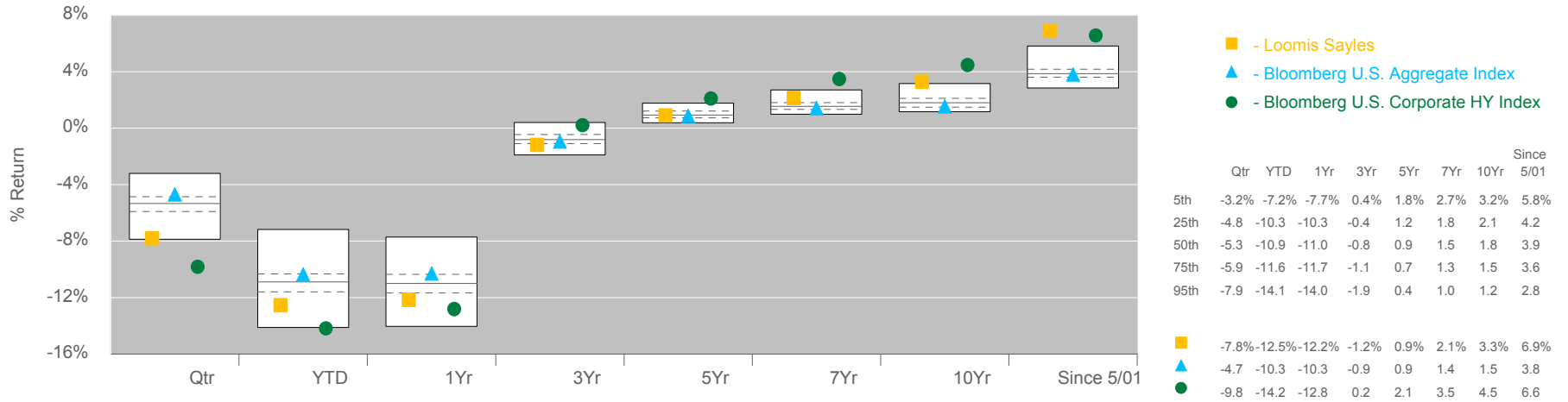
* Manager data represents the most current available at the time of report publication.

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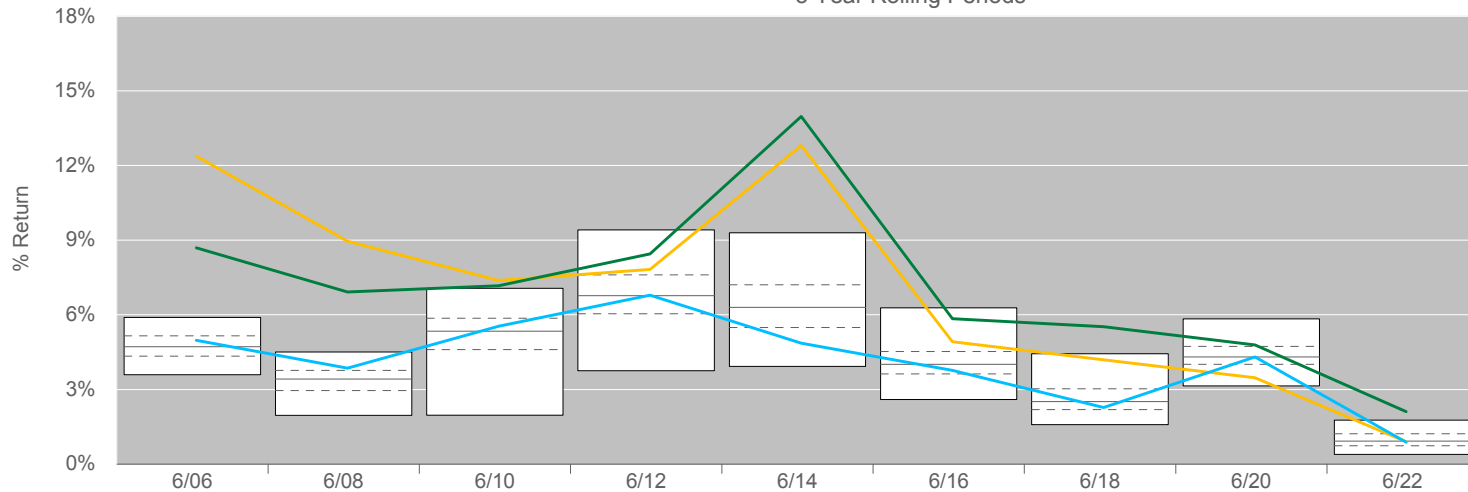
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2001 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-4.0%	-8.6%	-8.4%	-1.1%	0.8%	1.4%	1.6%	6/14
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	
Bloomberg U.S. MBS Index	-4.0	-8.8	-9.0	-1.4	0.4	0.9	1.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.76	-0.1%	0.74	3.6%	2.1%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	4.1	0.0	--
Bloomberg U.S. MBS Index	0.67	-0.6	0.78	3.1	2.7	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.0yrs	7.3yrs	A-	4.8%	89.0%
Bloomberg U.S. Aggregate Index	6.6	8.6	AA	3.7	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 37,793	\$ 39,832
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,518)	\$ (3,557)
Ending Market Value	\$ 36,275	\$ 36,275

* Risk Statistics are based on monthly data.

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

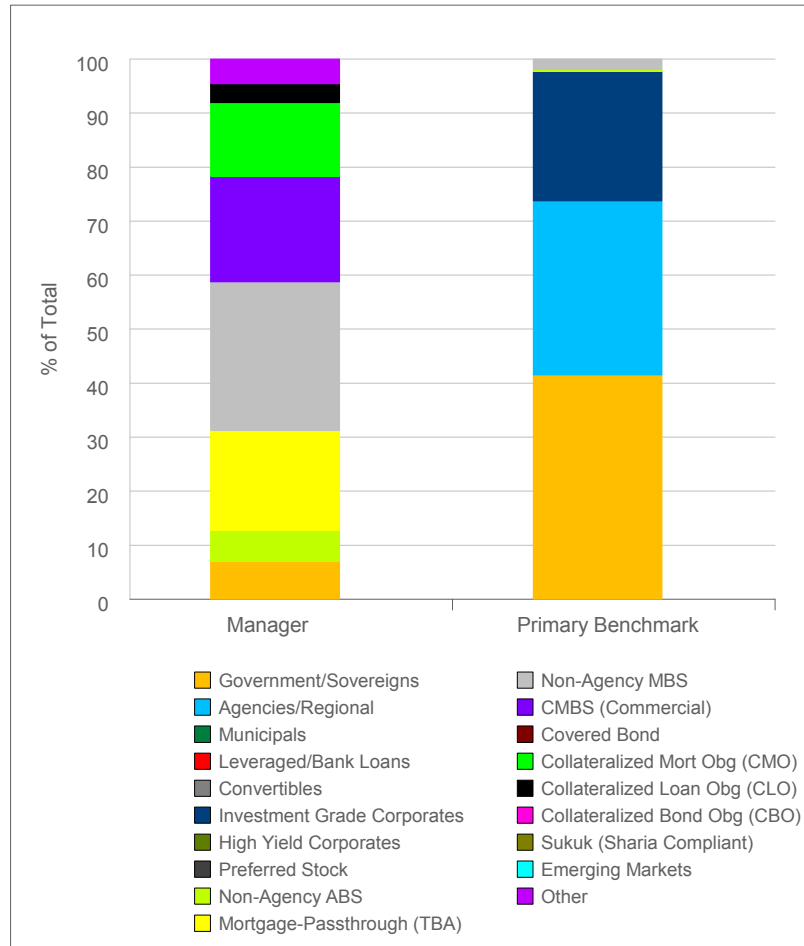
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.7%	-10.3%
Government/Sovereigns	7	42	-3.7	-3.7
Agencies/Regional	0	32	-1.9	-3.9
Municipals	0	0	-2.9	-4.5
Leveraged/Bank Loans	0	0	-2.3	-0.6
Convertibles	0	0	-15.7	-2.2
Investment Grade Corporates	0	24	-7.3	-4.2
High Yield Corporates	0	0	-9.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	6	0	-0.9	-3.1
Mortgage-Passthrough (TBA)	19	0	-8.7	-16.5
Non-Agency MBS	28	2	-4.0	-4.9
CMBS (Commercial)	20	0	-2.9	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	14	0	-4.0	-4.9
Collateralized Loan Obg (CLO)	4	0	-2.3	-0.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-11.4	-7.4
Other	5	0	0.0	0.0

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

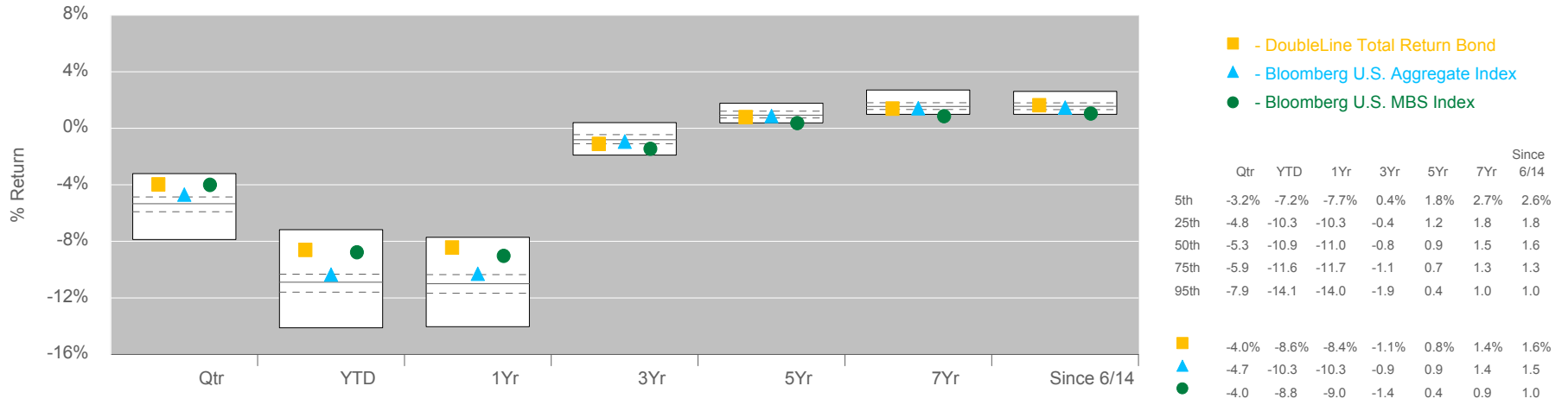
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

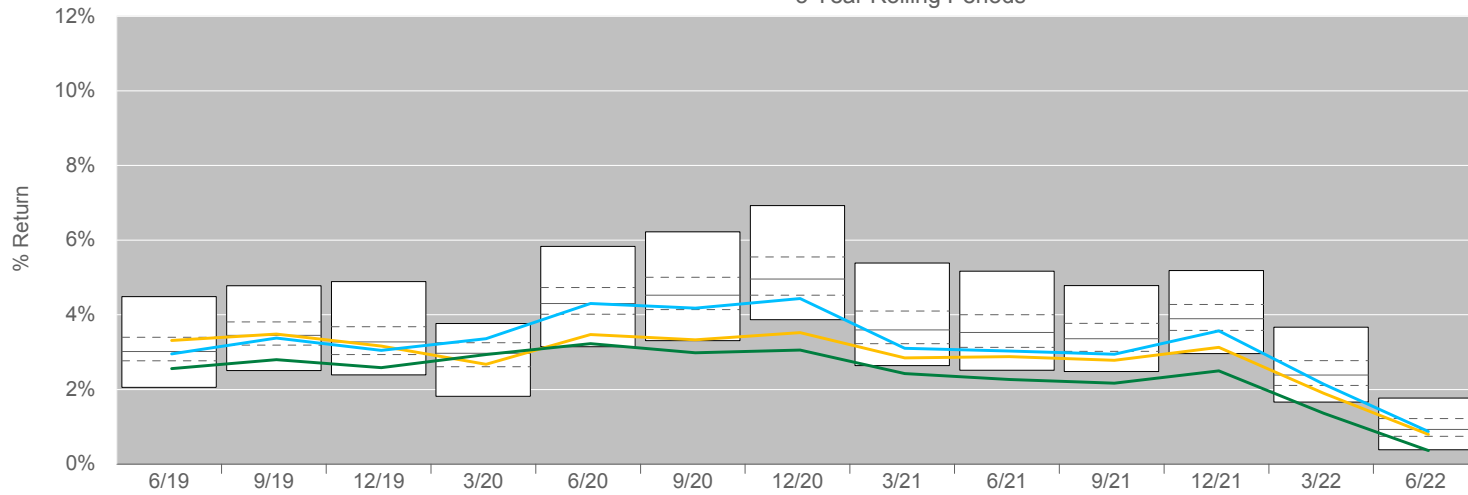
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending June 30, 2022



Report From June 30, 2014 to June 30, 2022
5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Barrow Hanley	-5.1%	-10.7%	-10.9%	-1.3%	0.7%	<i>11/18</i>
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	1.4	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.93	-0.7%	0.87	4.6%	1.7%	-0.4
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	4.6	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Barrow Hanley	6.3 yrs	8.7 yrs	AA	4.0%	43.5%
Bloomberg U.S. Aggregate Index	6.6	8.6	AA	3.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 27,455	\$ 29,177
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,392)	\$ (3,114)
Ending Market Value	\$ 26,063	\$ 26,063

* Risk Statistics are based on monthly data.

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

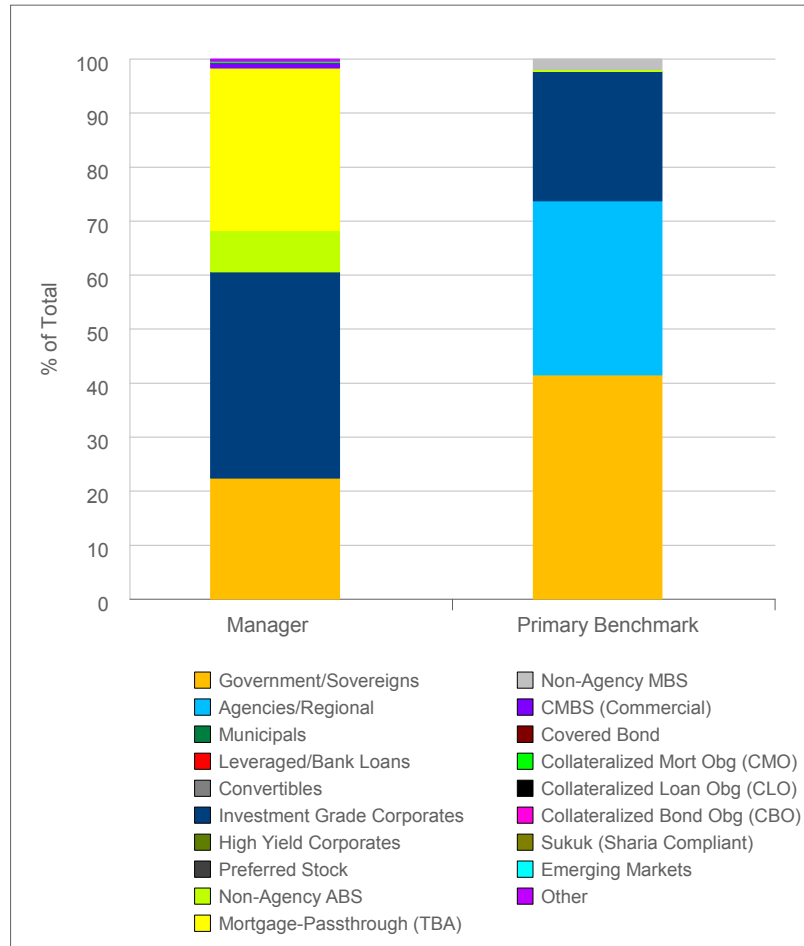
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending June 30, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-4.7%	-10.3%
Government/Sovereigns	22	42	-3.7	-3.7
Agencies/Regional	0	32	-1.9	-3.9
Municipals	0	0	-2.9	-4.5
Leveraged/Bank Loans	0	0	-2.3	-0.6
Convertibles	0	0	-15.7	-2.2
Investment Grade Corporates	38	24	-7.3	-4.2
High Yield Corporates	0	0	-9.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	8	0	-0.9	-3.1
Mortgage-Passthrough (TBA)	30	0	-8.7	-16.5
Non-Agency MBS	0	2	-4.0	-4.9
CMBS (Commercial)	1	0	-2.9	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-4.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-2.3	-0.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-11.4	-7.4
Other	0	0	0.0	0.0

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

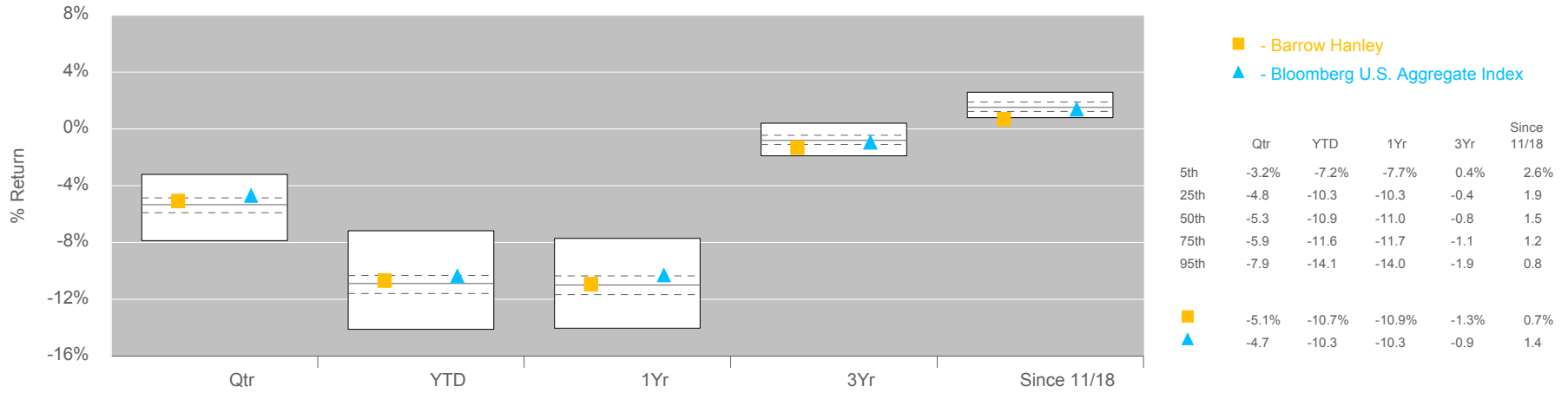
* Manager data represents the most current available at the time of report publication.

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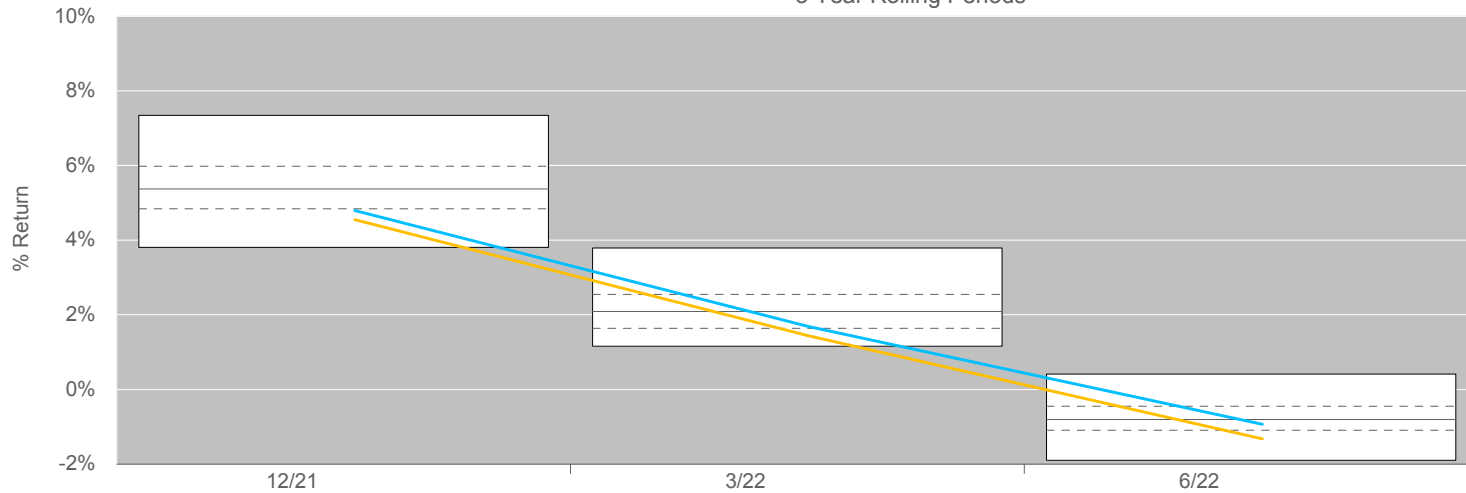
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending June 30, 2022



Report From December 31, 2018 to June 30, 2022
3 Year Rolling Periods



University of South Carolina Educational Foundation

HBK Fund, L.P.

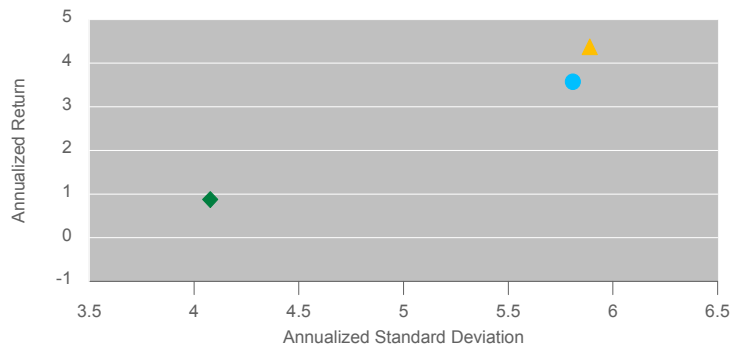
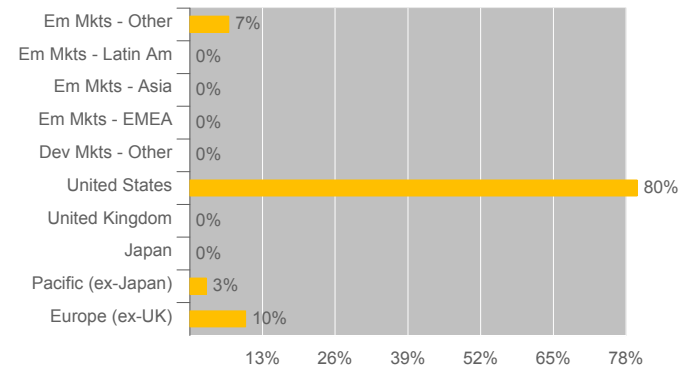
Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	-2.0%	-3.0%	2.0%	4.6%	4.4%	3.8%	4.4%	3.9%	6/07
HFRI Relative Value Index	-2.8	-2.1	-1.2	3.5	3.6	3.6	4.5	4.4	
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.3	

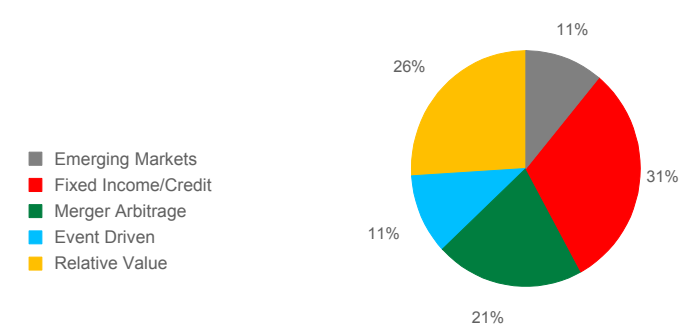
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.81	1.3%	0.6	5.9%	0.56	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.43	-10.7
Bloomberg U.S. Aggregate Index	0.07	-0.4	0.0	4.1	-0.04	-11.9

Geographic Allocation



▲ HBK Fund, L.P. ● HFRI Relative Value Index
◆ Bloomberg U.S. Aggregate Index

Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

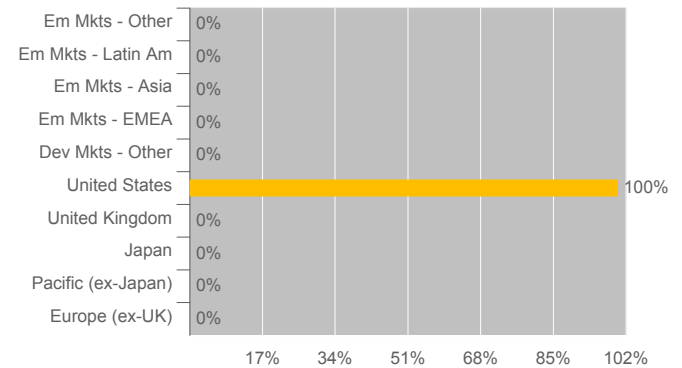
Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	8.1%	26.4%	23.6%	14.1%	10.0%	6.4%	7.8%	1/14
HFRI Global Macro Index	1.7	8.5	7.9	7.7	5.3	3.7	3.8	
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.7	

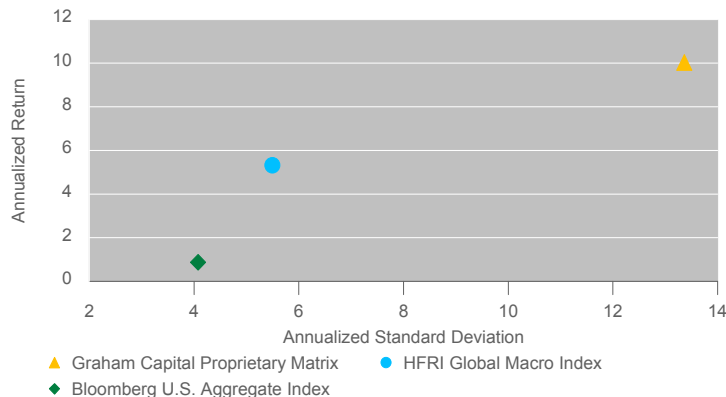
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.67	1.9%	0.5	13.4%	0.67	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	5.5	0.78	-6.8
Bloomberg U.S. Aggregate Index	-0.09	0.2	0.0	4.1	-0.04	-11.9

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 10,066	\$ 8,608
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 814	\$ 2,272
Ending Market Value	\$ 10,880	\$ 10,880



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

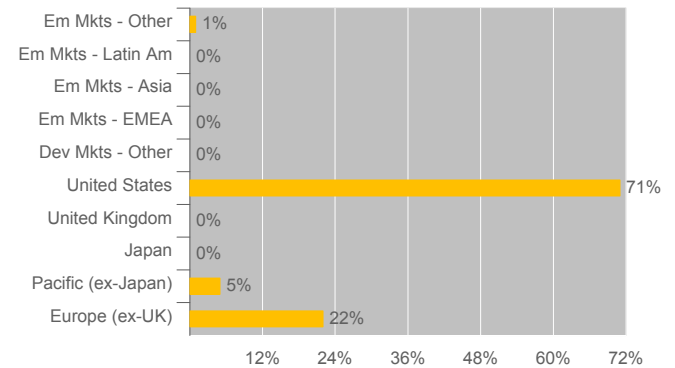
Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Taconic Opportunity Fund	-4.6%	-2.8%	-1.3%	3.1%	3.2%	4/19
HFRI Event Driven	-6.1	-7.4	-6.8	5.1	4.8	
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.1	

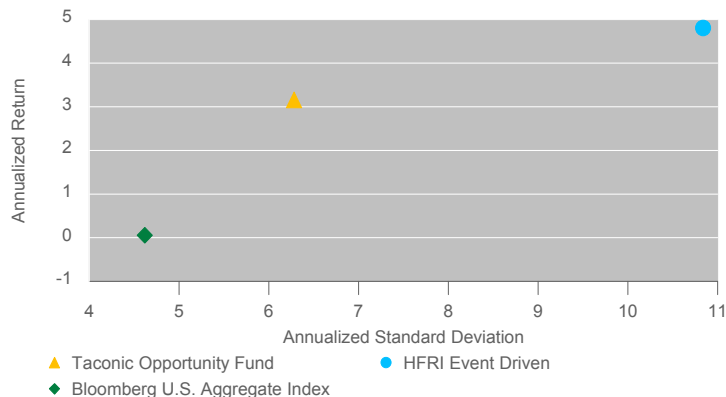
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.54	0.3%	0.8	6.3%	0.40	-8.0%
HFRI Event Driven	1.00	0.0	1.0	10.8	0.38	-14.9
Bloomberg U.S. Aggregate Index	0.07	-0.9	0.0	4.6	-0.12	-11.9

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 16,692	\$ 16,370
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (774)	\$ (452)
Ending Market Value	\$ 15,918	\$ 15,918



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

Pointer Offshore, Ltd.

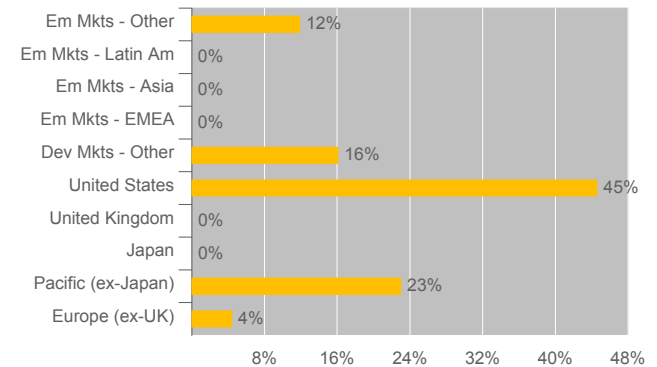
Summary of Performance and Statistics

Report For Periods Ending June 30, 2022

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	-9.7%	-19.2%	-14.3%	-12.2%	4/21
HFRI FOF: Strategic Index	-7.0	-12.6	-12.1	-9.6	

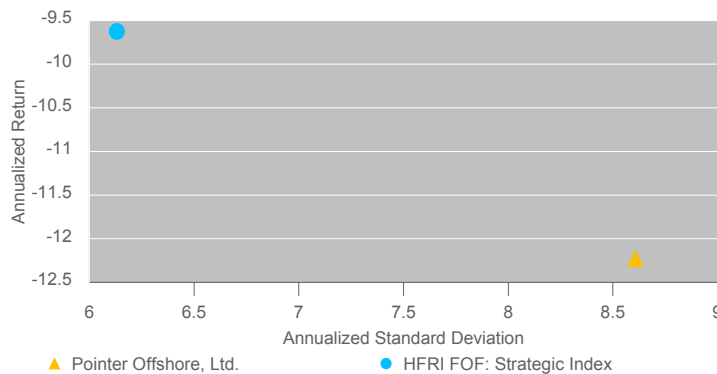
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	1.22	-0.4%	0.7	8.6%	-1.46	-21.3%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.1	-1.62	-14.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 10,799	\$ 12,058
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,052)	\$ (2,311)
Ending Market Value	\$ 9,747	\$ 9,747



Sector Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2022

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2012

Client Investment Summary

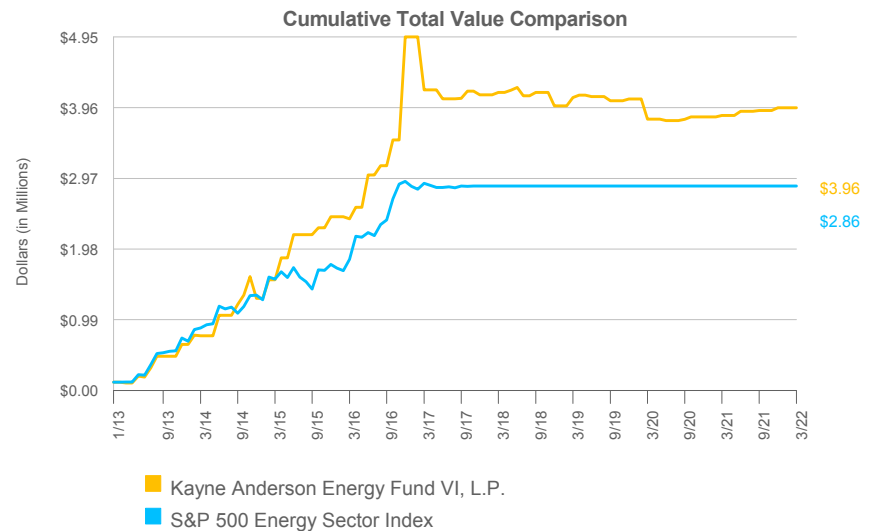
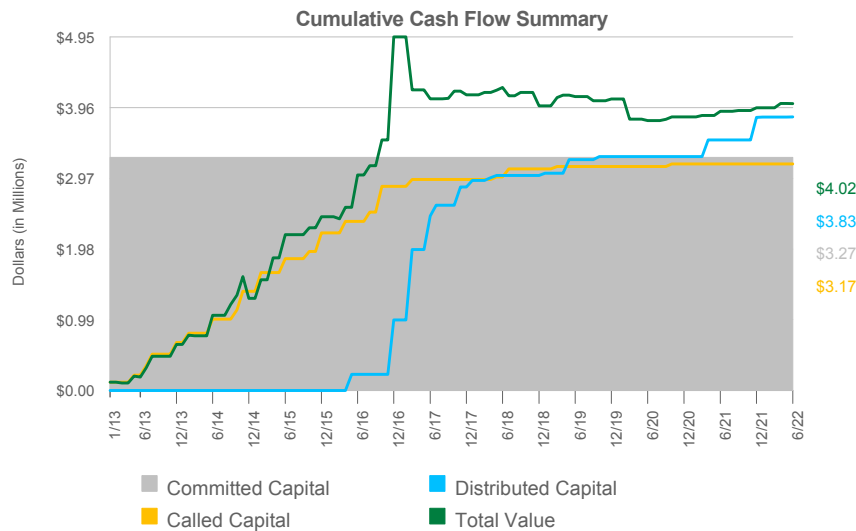
	6/30/2022	3/31/2022
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,832,904	\$3,830,604
Market Value*	\$187,496	\$128,877
Total Value	\$4,020,400	\$3,959,481

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.27
Median Thomson One Private Natural Resources	0.63	1.07

Performance Summary

	3/31/2022
Kayne Anderson Energy Fund VI, L.P. IRR	8.6%
S&P 500 Energy Sector Index IRR	-1.6%
Median Thomson One Private Natural Resources IRR	1.4%
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 June 30, 2022

Fund Summary

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

Client Investment Summary

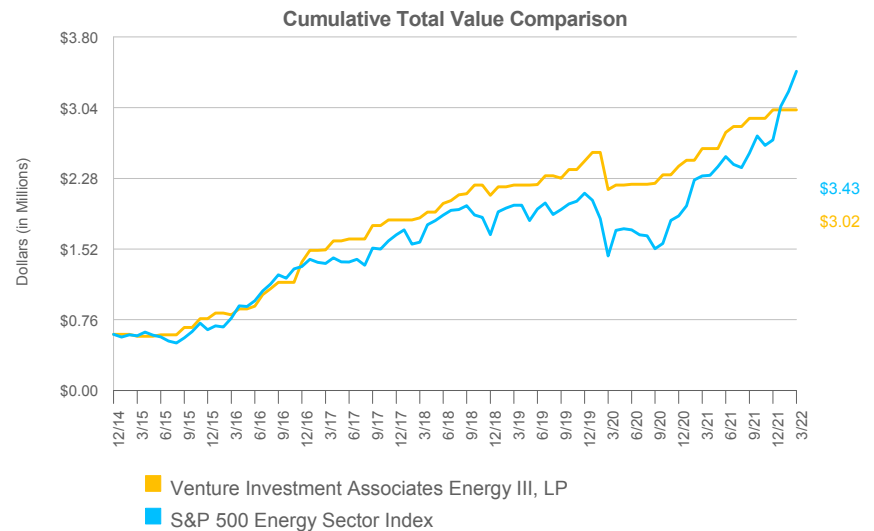
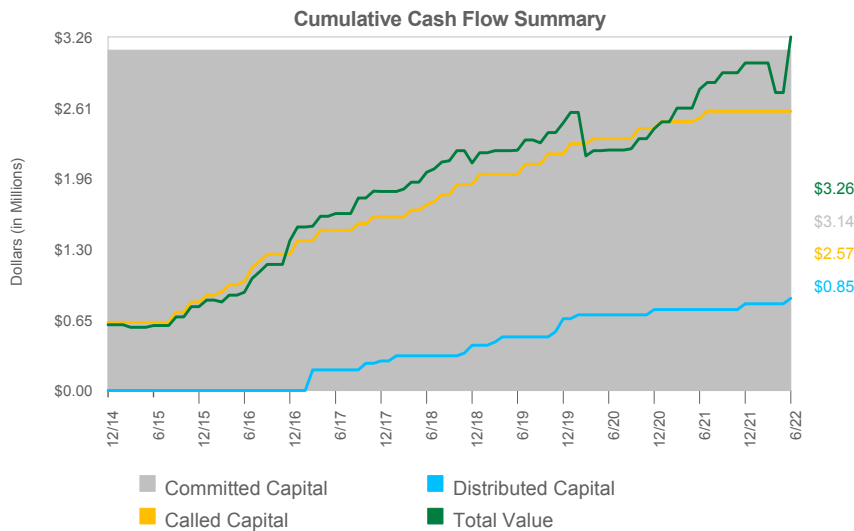
	6/30/2022	3/31/2022
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$848,087	\$800,228
Market Value*	\$2,410,406	\$2,218,857
Total Value	\$3,258,493	\$3,019,085

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.33	1.27
Median Thomson One Private Natural Resources	0.31	1.15

Performance Summary

	3/31/2022
Venture Investment Associates Energy III, LP IRR	4.1%
S&P 500 Energy Sector Index IRR	7.5%
Median Thomson One Private Natural Resources IRR	2.7%
Quartile Rank	2nd



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

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

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

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending June 30, 2022

Fund Summary

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

Ratios

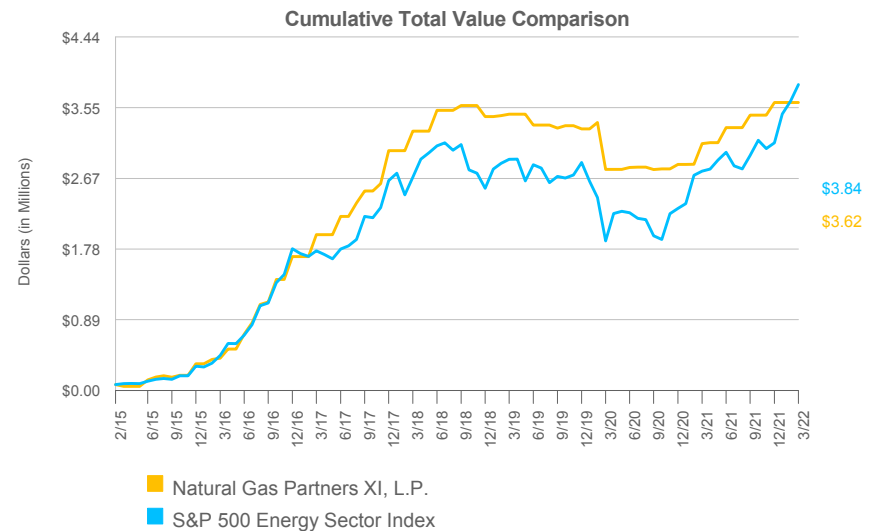
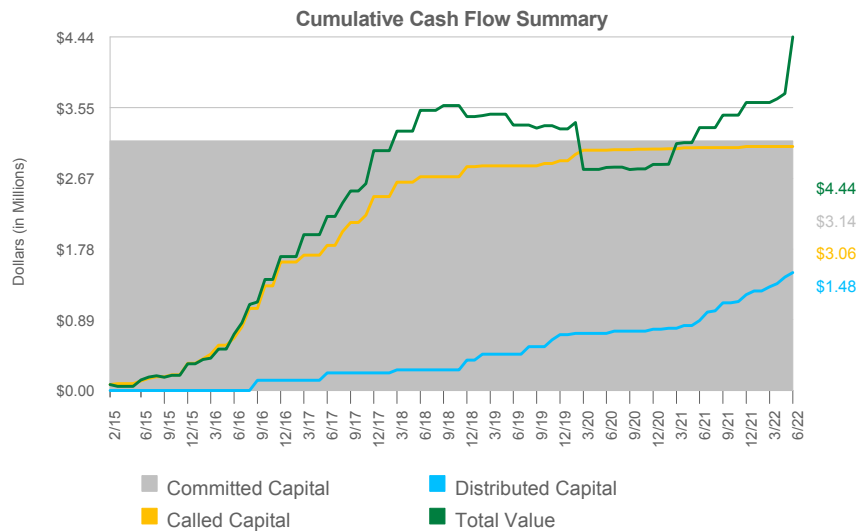
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.48	1.45
Median Thomson One Private Natural Resources	0.48	1.22

Client Investment Summary

	6/30/2022	3/31/2022
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,063,529	\$3,063,529
Distributed Capital	\$1,479,915	\$1,303,399
Market Value*	\$2,962,911	\$2,315,294
Total Value	\$4,442,826	\$3,618,693

Performance Summary

	3/31/2022
Natural Gas Partners XI, L.P. IRR	4.2%
S&P 500 Energy Sector Index IRR	5.7%
Median Thomson One Private Natural Resources IRR	6.5%
Quartile Rank	3rd



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

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

Index Summary Sheet for Periods Ending June 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-15.7%	-20.2%	-15.8%	6.2%	7.0%	8.8%
MSCI World Index	-16.2	-20.5	-14.3	7.0	7.7	9.5
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	12.9
Russell 3000 Index	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000 Index	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Midcap Index	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Midcap Growth Index	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Midcap Value Index	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	9.4
Russell 2000 Growth Index	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value Index	-15.3	-17.3	-16.3	6.2	4.9	9.1
Russell Microcap Index	-19.0	-25.1	-30.7	5.1	4.5	9.0
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	4.8
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE Growth Index	-16.9	-26.8	-23.8	1.3	3.5	6.3
MSCI EAFE Value Index	-12.4	-12.1	-11.9	0.2	0.5	4.2
MSCI Small Cap EAFE Index	-17.7	-24.7	-24.0	1.1	1.7	7.2
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets Small Cap Index	-16.4	-20.0	-20.7	5.8	3.5	4.3
MSCI Frontier Markets Index	-13.8	-20.6	-17.3	0.6	1.6	5.1
HFRI Equity Hedge Index	-7.7	-11.7	-12.0	6.5	5.6	5.9
HFRI Emerging Markets	-5.7	-12.1	-14.4	3.0	2.8	3.9
HFRI FOF: Strategic Index	-7.0	-12.6	-12.1	3.0	2.9	3.8
Thomson One All Private Capital Index	0.0	-0.5	11.1	20.6	17.6	14.9
Thomson One Buyout Index	0.0	-0.5	10.1	21.1	18.4	16.4
Thomson One Fund of Funds Index	0.0	-2.7	8.4	25.0	20.5	15.8
Thomson One Venture Capital Index	0.0	-3.6	9.7	32.5	27.3	20.8
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg U.S. TIPS Index	-6.1	-8.9	-5.1	3.0	3.2	1.7
Bloomberg Government Bond Index	-3.7	-9.0	-8.8	-0.8	0.8	1.0
Bloomberg Municipals Index	-2.9	-9.0	-8.6	-0.2	1.5	2.4
Bloomberg Asset Backed Index	-0.9	-3.8	-4.3	0.5	1.4	1.4

Index Summary Sheet for Periods Ending June 30, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-4.0%	-8.8%	-9.0%	-1.4%	0.4%	1.2%
Bloomberg IG CMBS Index	-2.9	-8.3	-8.9	-0.2	1.6	2.4
Bloomberg U.S. Credit Index	-6.9	-13.8	-13.6	-1.0	1.2	2.5
Bloomberg U.S. Corporate HY Index	-9.8	-14.2	-12.8	0.2	2.1	4.5
Bloomberg Intermediate U.S. G/C Index	-2.4	-6.8	-7.3	-0.2	1.1	1.5
ICE BofA 1-3 Yr. Govt. Bond Index	-0.5	-2.8	-3.3	0.2	0.9	0.8
U.S. 91-Day Treasury Bills	0.3	0.3	0.4	0.5	1.1	0.6
CS Leveraged Loan Index	-4.4	-4.5	-2.7	2.0	3.0	3.9
JPMorgan Non-U.S. GBI Hedged Index	-4.6	-8.5	-8.3	-1.7	0.9	2.5
JPMorgan Non-U.S. GBI Index	-12.5	-18.8	-21.8	-6.7	-2.6	-1.8
JPMorgan EMBI Plus Index	-12.5	-26.6	-27.7	-8.7	-4.0	0.4
JPMorgan EMBI Global Index	-10.5	-18.8	-19.2	-4.3	-1.0	2.1
HFRI RV: Fixed Income - Corporate Index	-5.0	-6.2	-6.6	3.0	3.8	4.4
HFRI ED: Distressed/Restructuring Index	-4.9	-3.7	-2.8	6.9	5.4	5.5
Thomson One Distressed Index	0.0	2.6	14.1	13.9	10.9	10.9
Real Assets						
FTSE NAREIT All Equity Index	-14.7	-19.2	-5.9	5.3	6.7	8.3
S&P Developed BMI Property Index	-17.4	-20.7	-13.5	-0.4	2.1	5.1
S&P Developed ex-U.S. Property Index	-17.5	-20.6	-20.5	-3.7	0.4	4.6
NCREIF Property Index	3.2	8.7	21.5	10.2	8.9	9.7
Bloomberg Commodity Index	-5.7	18.4	24.3	14.3	8.4	-0.8
Alerian MLP Index	-7.4	10.0	4.3	0.1	-0.3	0.7
NCREIF Timberland Index	1.9	5.1	12.0	5.0	4.3	5.7
Thomson One Private Real Estate Index	0.0	4.3	20.1	11.8	10.8	11.3
S&P Real Assets Equity Total Return Index	-13.2	-10.4	-3.3	3.3	4.6	5.8
Diversifying Strategies						
HFRI Fund of Funds Index	-3.9	-6.5	-5.4	4.0	3.6	3.8
HFRI Fund Weighted Composite Index	-4.7	-5.6	-5.6	6.2	5.1	5.0
HFRI FOF: Conservative Index	-1.5	-1.4	0.3	4.7	4.1	3.8
HFRI Event Driven	-6.1	-7.4	-6.8	5.1	4.4	5.2
HFRI Relative Value Total Index	-2.8	-2.1	-1.2	3.5	3.6	4.5
HFRI Macro Index	1.7	8.5	7.9	7.7	5.3	3.1
Other						
Consumer Price Index - U.S.	2.6	5.3	8.9	5.0	4.0	2.6
U.S. Dollar Index	6.5	9.1	13.3	2.9	1.7	2.5

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

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

<u>December 31, 2019</u>	<u>Weight</u>
Russell 1000 Index	40.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

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

Disclosures

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

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

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