



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2021

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

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University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized								Date	Market Value	
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<u>Educational Foundation Composite</u>	-0.2%	10.9%	25.9%	11.6%	11.6%	9.3%	11.4%	7.4%	7.2%	6/97	\$621,489,063
Target Weighted Index ¹	-0.7	8.7	22.7	11.1	11.1	9.3	11.3	7.1	7.6		
Blended CPI ²	2.5	8.9	10.9	8.5	8.3	7.8	7.7	8.1	8.1		
<u>Global Public Equity Composite</u>	-0.5	13.0	31.8	13.8	14.2	11.3	14.0	7.4	7.4	5/01	471,007,039
<u>U.S. Equity Composite</u>	0.5	16.1	34.6	15.9	16.3	13.4	16.0	8.2	8.2	5/01	341,563,935
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	8.7	8.7		
<u>Large Cap Composite</u>	0.2	15.3	31.3	15.9	16.4	13.6	16.2	8.1	8.1	5/01	285,838,824
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	14.1	16.8	8.6	8.6		
<u>S&P 500 Index Fund</u>	0.6	15.8	29.9	15.9	16.8	13.9	16.5	-	15.3	12/08	112,850,659
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	-	15.4		
<u>Jennison/Harbor Large Cap Growth</u>	0.4	10.1	24.0	23.7	24.6	19.5	-	-	20.4	12/12	84,520,234
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	-	-	19.4		
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	-	-	15.7		
<u>Aristotle/Harbor Large Cap Value</u>	-0.4	16.2	34.3	-	-	-	-	-	33.9	5/20	31,412,046
Russell 1000 Value Index	-0.8	16.1	35.0	-	-	-	-	-	29.8		
S&P 500 Index	0.6	15.9	30.0	-	-	-	-	-	31.7		
<u>WEDGE Capital Management</u>	0.1	23.7	44.6	14.8	14.2	12.9	16.4	-	16.3	2/09	57,055,885
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	-	14.8		
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	-	17.4		
<u>Small Cap Composite</u>	1.8	19.2	49.9	16.0	15.7	12.4	15.4	8.7	8.7	5/01	55,725,111
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0	9.0		
<u>Westfield/Harbor Small Cap Growth</u>	-0.5	5.1	30.4	16.7	18.6	14.2	17.0	9.9	9.9	5/01	26,288,044
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	13.2	15.7	8.7	8.7		
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0	9.0		
<u>Vulcan Small Cap Value</u>	11.0	46.9	105.3	17.5	14.6	-	-	-	11.3	4/15	15,980,428
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	-	-	-	9.7		
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	-	-	-	11.1		
<u>NewSouth SMID Value</u>	-3.5	18.7	40.2	13.1	12.6	-	-	-	10.1	10/14	13,456,639
Russell 2500 Value Index	-2.1	20.1	54.4	8.9	10.5	-	-	-	9.0		
Russell 2500 Index	-2.7	13.8	45.0	12.5	14.3	-	-	-	11.6		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	-3.1%	5.5%	24.9%	8.8%	9.2%	6.0%	8.6%	6.1%	6.1%	<i>5/01</i>	<i>\$129,443,104</i>
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.0	6.0		
<u>International Developed Composite</u>	-2.0	6.1	24.4	9.6	9.7	6.1	9.4	6.6	6.6	<i>5/01</i>	<i>88,036,115</i>
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	5.4		
Artisan International	-0.3	6.1	15.5	9.5	9.8	6.2	10.0	6.5	6.5	<i>5/01</i>	<i>29,608,537</i>
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	8.7	10.1	6.1	6.1		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	5.4		
EuroPacific Growth	-2.4	3.9	24.6	13.0	12.1	8.9	10.4	7.6	7.6	<i>5/01</i>	<i>33,089,322</i>
MSCI AC World Index ex-US	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.0	6.0		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	5.4		
Dodge & Cox International	-3.3	8.4	35.2	6.0	7.4	3.4	7.8	-	3.1	<i>7/07</i>	<i>25,338,256</i>
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	2.7	6.0	-	1.1		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	-	3.0		
<u>Emerging Markets Composite</u>	-5.5	4.7	27.5	6.7	8.1	5.1	6.0	-	2.4	<i>5/11</i>	<i>41,406,989</i>
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	-	3.1		
DFA Emerging Markets Value	-3.4	11.9	35.4	5.4	8.0	4.4	5.1	-	1.6	<i>5/11</i>	<i>21,384,315</i>
MSCI Emerging Markets Value Index	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	-	1.1		
Harding Loevner Emerging Markets	-7.7	-1.4	21.0	8.3	8.2	5.6	-	-	5.2	<i>12/12</i>	<i>20,022,674</i>
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	-	-	4.4		
<u>Fixed Income Composite</u>	0.2	0.4	2.4	4.5	3.3	3.2	4.6	6.8	6.8	<i>5/01</i>	<i>91,000,229</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.5	4.5		
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	5.9	7.4	7.6	7.6		

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Summary of Investment Performance

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	Annualized							Since	Since	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>Core Investment Grade Composite</u>	0.2%	0.4%	2.4%	4.5%	3.3%	3.2%	4.6%	6.8%	6.8%	5/01	\$91,000,229
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.5	4.5		
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	5.9	7.4	7.6	7.6		
Loomis Sayles	0.2	2.9	8.4	5.0	4.7	3.8	5.7	7.9	7.9	5/01	21,905,219
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.5	4.5		
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	5.9	7.4	7.6	7.6		
DoubleLine Total Return Bond	0.4	0.4	0.8	4.0	2.8	3.1	-	-	3.1	6/14	39,808,893
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	-	-	3.2		
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	3.9	2.2	2.6	-	-	2.5		
Barrow Hanley	0.1	-1.8	-1.0	-	-	-	-	-	5.1	11/18	29,286,117
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	5.8		
<u>Diversifying Strategies Composite</u>	1.6	9.2	14.8	4.5	5.0	3.6	5.1	-	5.1	6/04	59,481,795
<u>Hedge Fund Composite</u>	1.8	8.6	14.3	5.7	5.4	3.6	5.0	-	4.9	6/04	53,381,621
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	-	4.2		
HFRI Fund of Funds	0.8	5.8	14.4	6.5	5.8	4.2	4.5	-	3.7		
HBK Fund, L.P.	1.9	6.0	9.9	5.9	5.3	4.0	4.9	-	4.1	6/07	15,831,525
HFRI Relative Value Index	0.8	7.4	13.1	4.8	4.9	4.1	5.3	-	4.8		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	-	4.2		
Graham Capital Proprietary Matrix	-1.2	7.6	15.0	6.1	4.9	4.5	-	-	5.5	1/14	8,696,169
HFRI Global Macro Index	-0.2	8.1	13.4	5.8	3.4	2.8	-	-	3.1		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	-	-	3.3		
Taconic Opportunity Fund	0.0	6.4	12.2	-	-	-	-	-	4.7	4/19	16,122,738
HFRI Event Driven	-0.4	11.2	24.3	-	-	-	-	-	9.3		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	-	-	-	-	-	4.7		
Pointer Offshore, Ltd.	5.2	-	-	-	-	-	-	-	5.4	4/21	11,961,974
HFRI FOF: Strategic Index	0.5	-	-	-	-	-	-	-	1.5		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	703,075
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	66,140
<u>Private Capital Composite</u>	0.0	14.4	19.6	-2.5	2.4	2.9	5.3	-	6.6	5/08	6,100,174

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Summary of Investment Performance

Report for Periods Ending September 30, 2021

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

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

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Summary of Illiquid Investments

Report for Periods Ending September 30, 2021

	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%	\$10,390,708	\$1,401,538	1.5	0.2%	0.0%
Private Natural Resources	9,539,765	8,798,256	92	5,356,848	4,698,636	1.1	0.8	0.0
Total Illiquid Investments	\$17,476,869	\$16,437,303	94%	\$15,747,556	\$6,100,174	1.3	1.0%	0.0%

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

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

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Summary of Private Equity

Report for Periods Ending September 30, 2021

	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%	\$10,390,708	\$1,401,538	6/30/2021	1.5	9.0%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,390,708	\$1,401,538		1.5	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, Rec callable Return of Capital, Rec callable Distributions.

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

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Summary of Private Natural Resources

Report for Periods Ending September 30, 2021

	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%	\$3,510,364	\$403,589	6/30/2021	1.2	8.4%	2012
VIA Energy III	3,137,195	2,572,340	82	745,789	2,093,133	6/30/2021	1.1	2.9	2013
Natural Gas Partners XI, L.P.	3,136,551	3,053,003	97	1,100,695	2,201,914	6/30/2021	1.1	2.3	2014
Private Natural Resources	\$9,539,765	\$8,798,256	92%	\$5,356,848	\$4,698,636		1.1	4.5%	

* 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.

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Investment Metrics

Report for Periods Ending September 30, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -1.1%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.7	14.4%	2.2%	0.2
Target Weighted Index	0.8	12.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 621,130	\$ 561,124
Net Contributions/(Distributions)	\$ 1,772	\$ (552)
Market Appreciation/(Depreciation)	\$ (1,413)	\$ 60,917
Ending Market Value	\$ 621,489	\$ 621,489

* 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.

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S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	0.6%	15.8%	29.9%	15.9%	16.8%	13.9%	16.5%	15.3%	<i>12/08</i>
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	15.4	

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	17.7%	0.1%	-1.5
S&P 500 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
S&P 500 Index Fund	30.3	4.6	563,543.0M	1.4%	--%
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 110,425	\$ 105,435
Net Contributions/(Distributions)	\$ 2,000	\$ (8,030)
Market Appreciation/(Depreciation)	\$ 426	\$ 15,446
Ending Market Value	\$ 112,851	\$ 112,851

* Risk Statistics are based on monthly data.

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

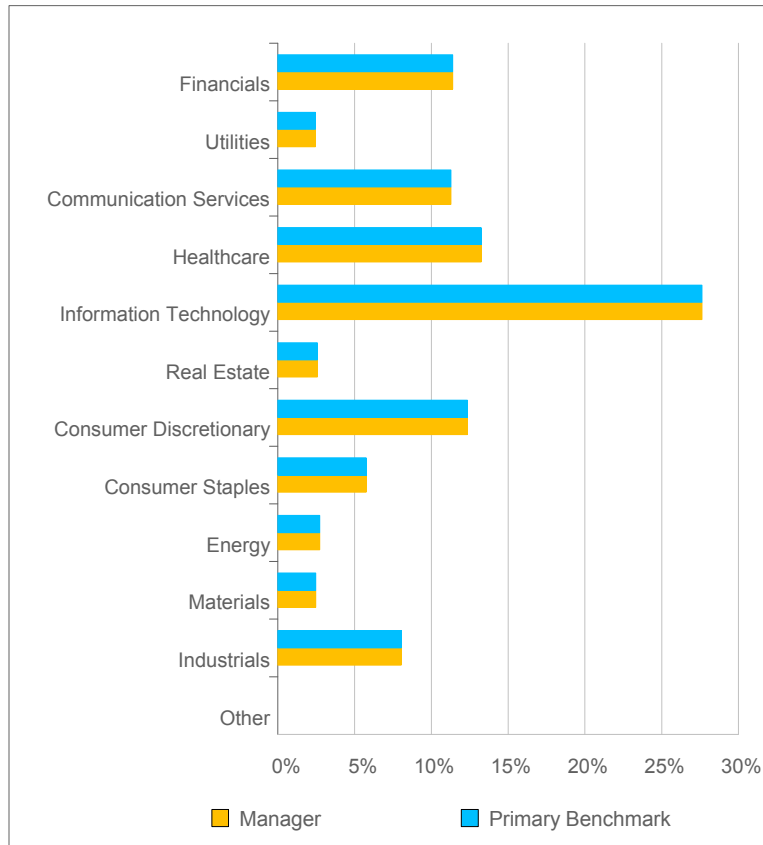
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	11%	11%	2.7%	59.1%
Utilities	2	2	1.8	11.0
Communication Services	11	11	1.6	38.4
Healthcare	13	13	1.4	22.6
Information Technology	28	28	1.3	28.9
Real Estate	3	3	0.9	0.9
Consumer Discretionary	12	12	0.0	19.2
Consumer Staples	6	6	-0.3	11.3
Energy	3	3	-1.7	83.0
Materials	2	2	-3.5	26.5
Industrials	8	8	-4.2	29.0
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	6.1%
MICROSOFT CORP	5.8
AMAZON COM INC	3.9
FACEBOOK CLASS A INC	2.2
ALPHABET INC CLASS A	2.2

Number of Holdings: 506

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

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

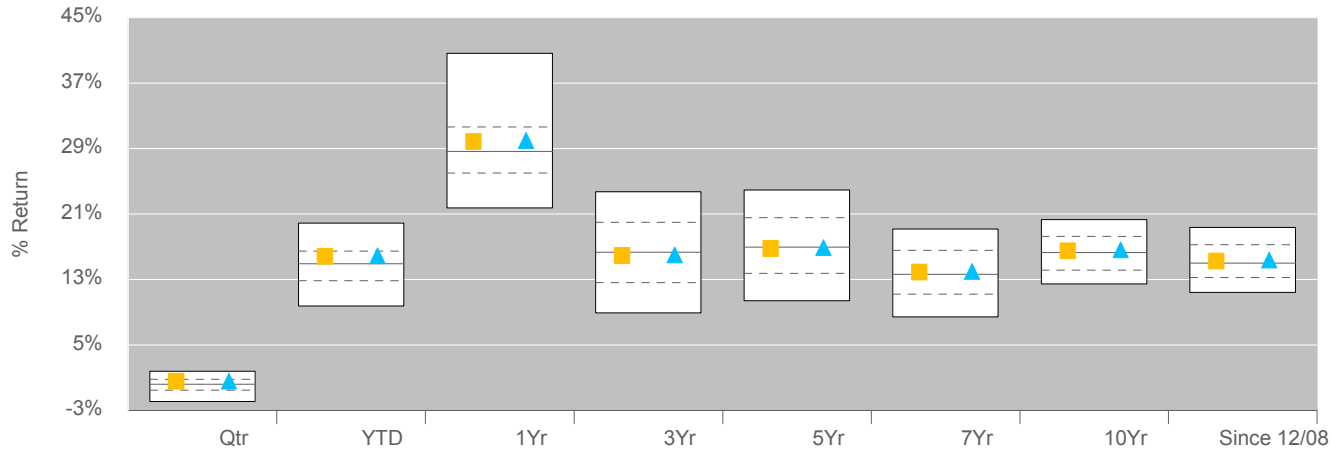
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

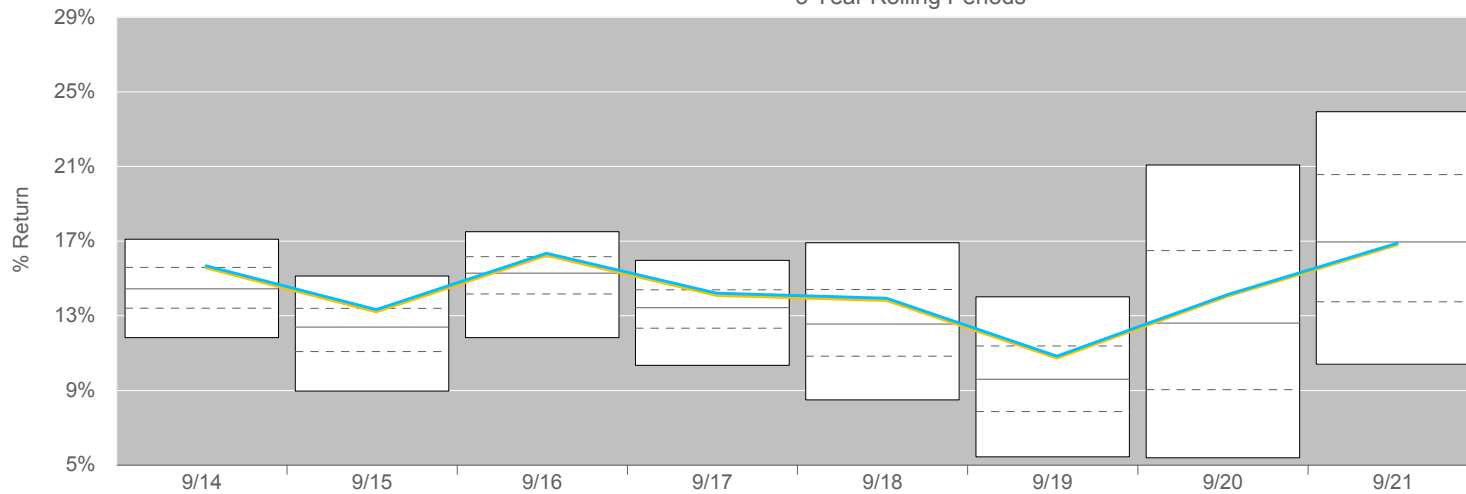
Broad Large Cap Universe

For Report Periods Ending September 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	1.8%	19.9%	40.6%	23.7%	23.9%	19.2%	20.3%	19.4%
25th	0.8	16.5	31.6	20.0	20.6	16.6	18.3	17.3
50th	0.2	14.9	28.6	16.3	17.0	13.6	16.3	15.0
75th	-0.5	12.9	26.0	12.6	13.8	11.2	14.1	13.2
95th	-1.9	9.8	21.7	8.9	10.4	8.4	12.4	11.4
S&P 500 Index Fund	0.6%	15.8%	29.9%	15.9%	16.8%	13.9%	16.5%	15.3%
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	15.4

Report From September 30, 2009 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	0.4%	10.1%	24.0%	23.7%	24.6%	19.5%	20.4%	12/12
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	19.4	
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	15.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-0.5%	0.94	23.4%	4.9%	0.4
Russell 1000 Growth Index	1.00	0.0	1.00	20.2	0.0	--
S&P 500 Index	0.89	-3.5	0.92	17.8	8.8	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	41.5	12.6	563,438.8M	0.3%	59.9%
Russell 1000 Growth Index	34.1	13.4	826,181.0	0.7	--
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 84,190	\$ 76,757
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 330	\$ 7,763
Ending Market Value	\$ 84,520	\$ 84,520

* Risk Statistics are based on monthly data.

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

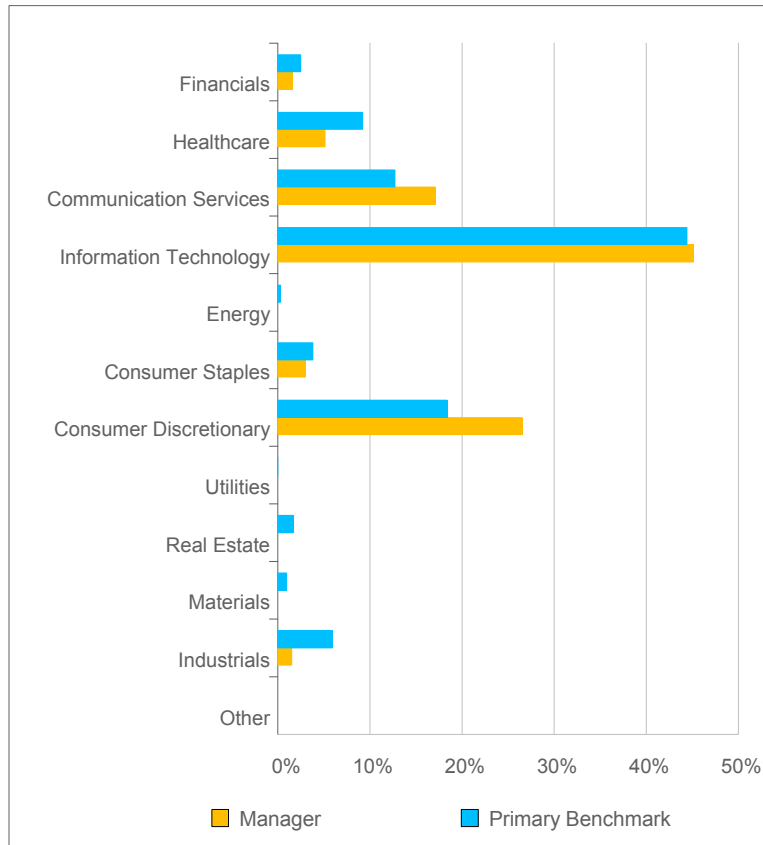
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	2%	3%	7.3%	30.3%
Healthcare	5	9	3.7	26.6
Communication Services	17	13	2.1	46.6
Information Technology	45	44	1.8	29.6
Energy	0	0	1.1	86.1
Consumer Staples	3	4	0.4	11.4
Consumer Discretionary	27	18	0.1	20.3
Utilities	0	0	0.0	34.4
Real Estate	0	2	-2.2	19.4
Materials	0	1	-3.0	9.6
Industrials	2	6	-5.9	15.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	6.5%
Tesla Inc	5.6
Apple Inc	4.8
Microsoft Corp	4.6
NVIDIA Corp	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.

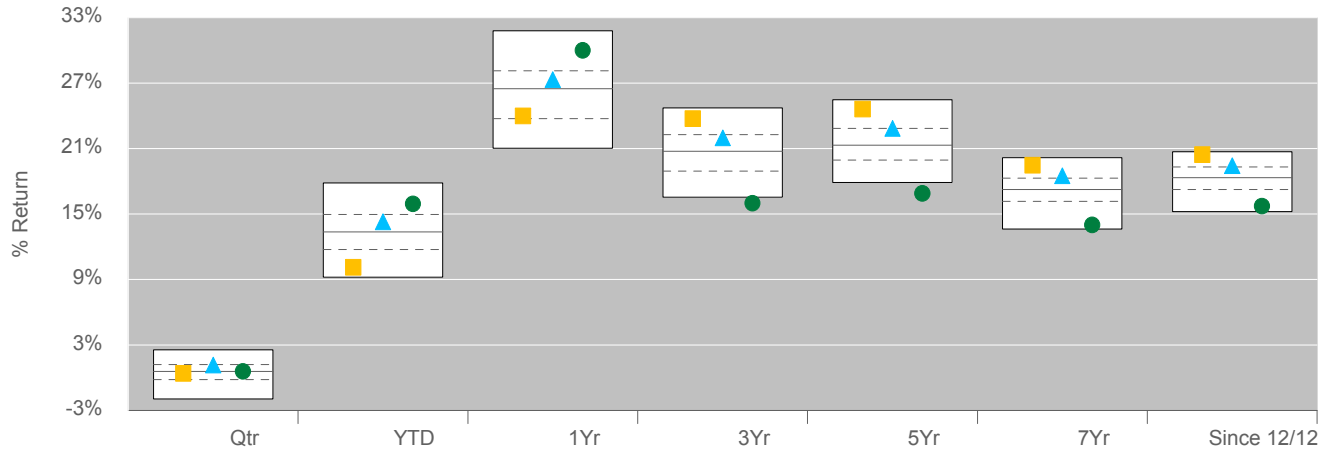
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

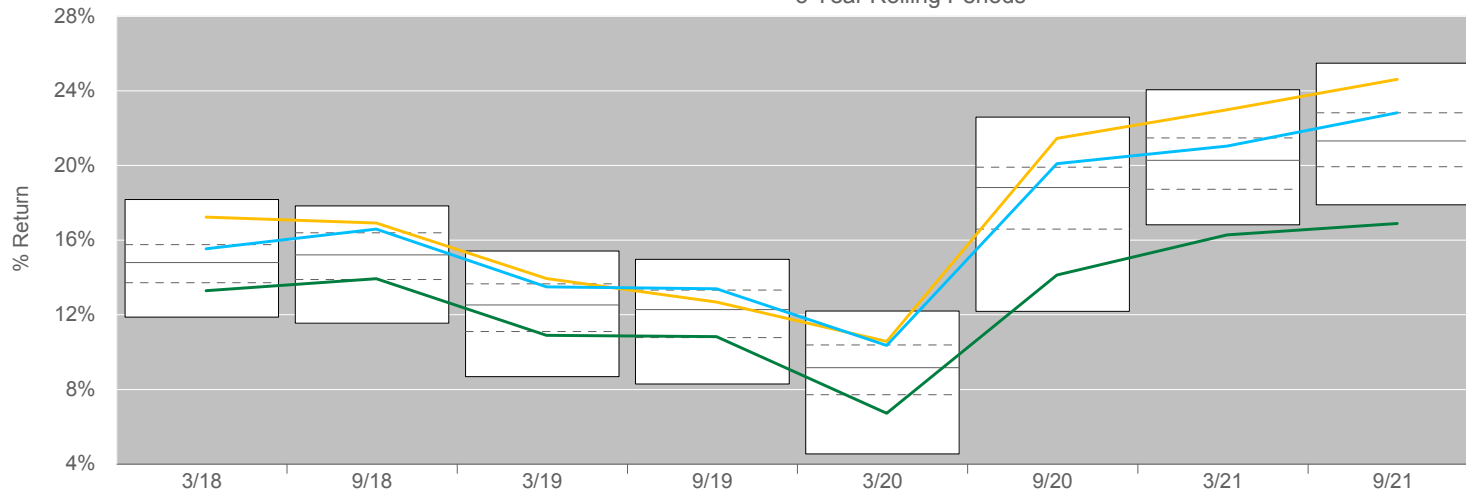
Large Cap Growth Universe

For Report Periods Ending September 30, 2021



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	2.5%	17.9%	31.8%	24.7%	25.5%	20.2%	20.7%
25th	1.2	15.0	28.1	22.3	22.8	18.3	19.3
50th	0.6	13.4	26.5	20.8	21.3	17.3	18.3
75th	-0.2	11.7	23.7	18.9	19.9	16.2	17.2
95th	-2.0	9.2	21.0	16.5	17.9	13.6	15.2
Jennison/Harbor Large Cap Growth	0.4%	10.1%	24.0%	23.7%	24.6%	19.5%	20.4%
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	19.4
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	15.7

Report From March 31, 2013 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	-0.4%	16.2%	34.3%	33.9%	5/20
Russell 1000 Value Index	-0.8	16.1	35.0	29.8	
S&P 500 Index	0.6	15.9	30.0	31.7	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.80	10.0%	0.88	16.4%	5.2%	0.8
Russell 1000 Value Index	1.00	0.0	1.00	18.7	0.0	--
S&P 500 Index	0.85	6.3	0.77	18.4	5.2	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	26.9	5.2	183,595.0M	1.4%	13.6%
Russell 1000 Value Index	17.5	2.6	155,959.0	2.0	--
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 31,542	\$ 27,027
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (130)	\$ 4,385
Ending Market Value	\$ 31,412	\$ 31,412

* Risk Statistics are based on monthly data.

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

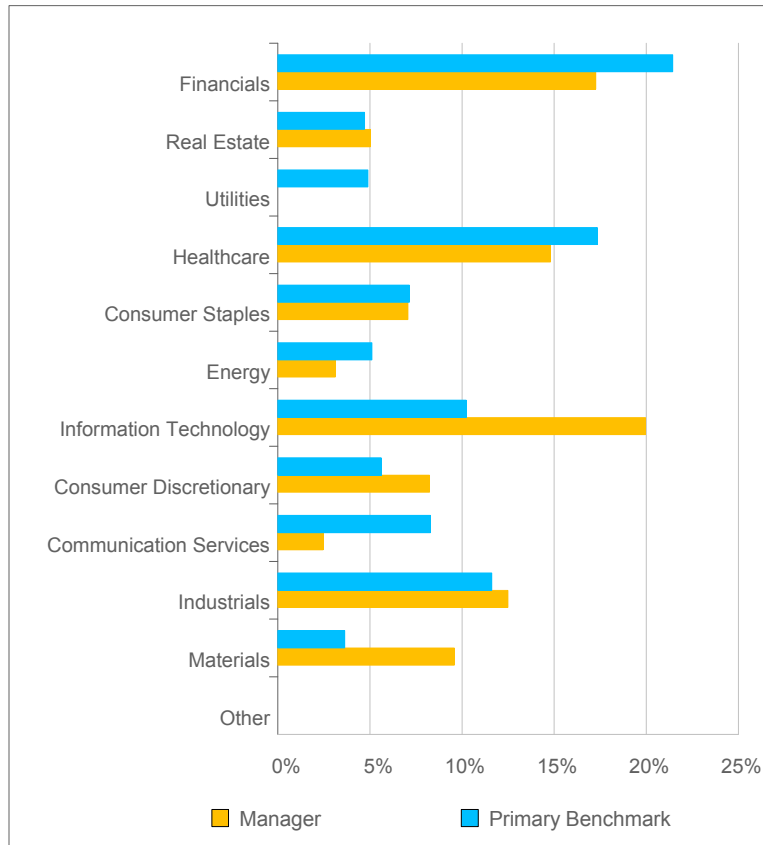
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	17%	21%	2.5%	63.4%
Real Estate	5	5	2.2	37.2
Utilities	0	5	1.3	11.1
Healthcare	15	17	0.3	20.9
Consumer Staples	7	7	-1.3	11.6
Energy	3	5	-1.4	85.0
Information Technology	20	10	-2.4	27.1
Consumer Discretionary	8	6	-3.2	34.2
Communication Services	2	8	-3.2	24.5
Industrials	12	12	-3.8	34.9
Materials	10	4	-5.0	29.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Danaher	4.4%
Adobe	4.3
Microsoft	4.3
ANSYS	3.2
Capital One Financial	3.2

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.

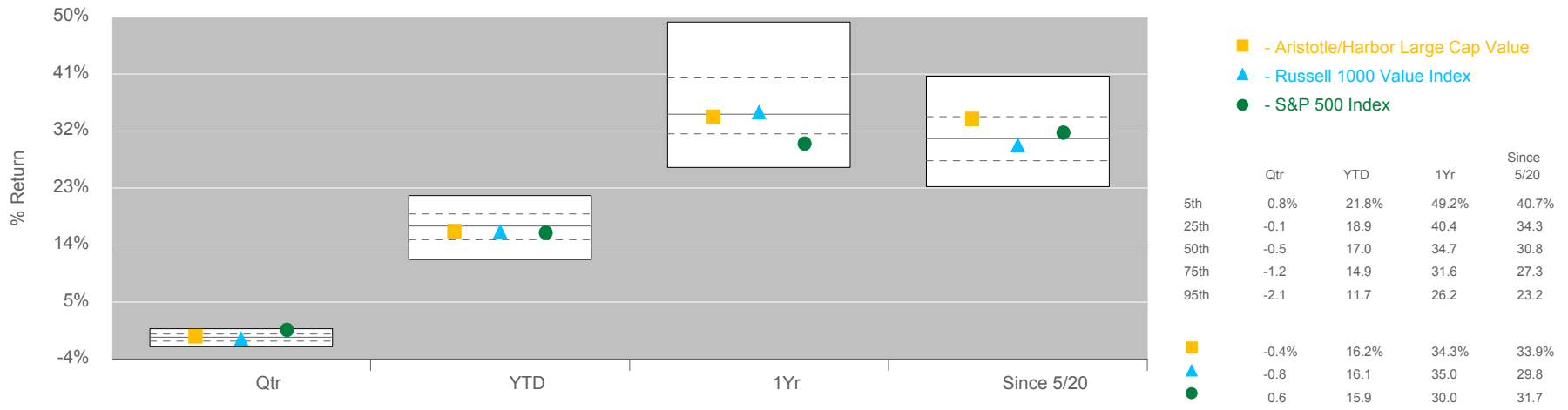
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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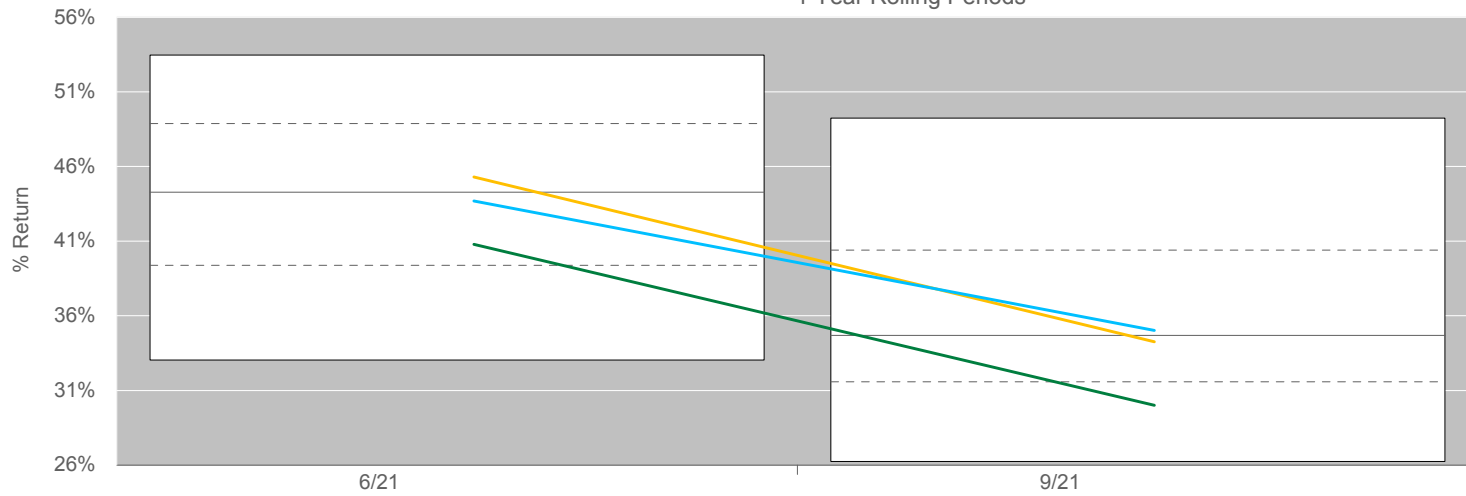
Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2020 to September 30, 2021
1 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	0.1%	23.7%	44.6%	14.8%	14.2%	12.9%	16.4%	16.3%	<i>2/09</i>
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	14.8	
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	17.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.06	2.6%	0.94	20.6%	4.4%	0.7
Russell 1000 Value Index	1.00	0.0	1.00	18.3	0.0	--
S&P 500 Index	0.88	7.1	0.90	17.8	6.1	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	18.5	2.7	96,450.0M	1.2%	34.4%
Russell 1000 Value Index	17.5	2.6	155,959.0	2.0	--
S&P 500 Index	30.3	4.6	563,543.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 57,019	\$ 46,130
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 37	\$ 10,926
Ending Market Value	\$ 57,056	\$ 57,056

* Risk Statistics are based on monthly data.

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

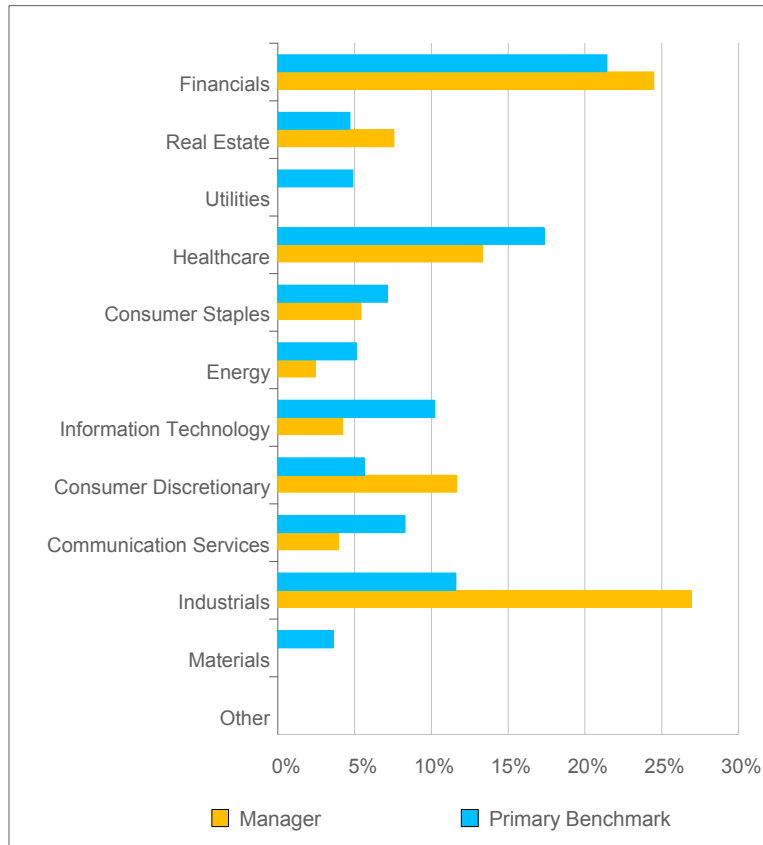
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	24%	21%	2.5%	63.4%
Real Estate	8	5	2.2	37.2
Utilities	0	5	1.3	11.1
Healthcare	13	17	0.3	20.9
Consumer Staples	5	7	-1.3	11.6
Energy	2	5	-1.4	85.0
Information Technology	4	10	-2.4	27.1
Consumer Discretionary	12	6	-3.2	34.2
Communication Services	4	8	-3.2	24.5
Industrials	27	12	-3.8	34.9
Materials	0	4	-5.0	29.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Dollar General Corp	4.3%
American Tower Corp	4.2
Berkshire Hathaway Inc	4.2
Markel Corp	4.2
Signature Bank	4.2

Number of Holdings: 33

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

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

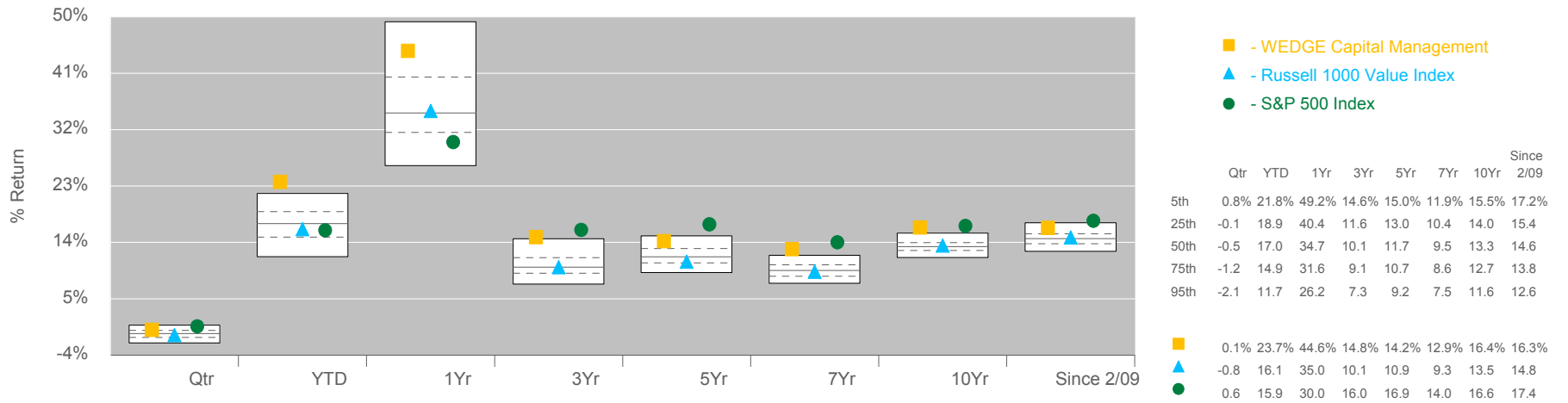
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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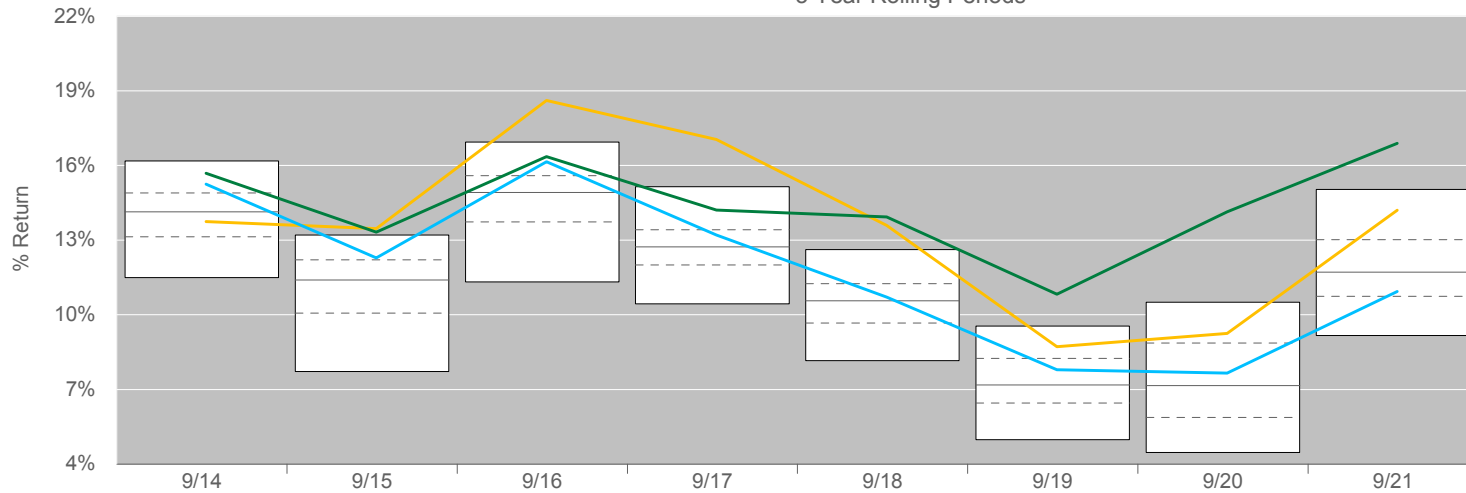
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2009 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	-0.5%	5.1%	30.4%	16.7%	18.6%	14.2%	17.0%	9.9%	<i>5/01</i>
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	13.2	15.7	8.7	
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.90	4.7%	0.91	23.8%	6.2%	0.5
Russell 2000 Growth Index	1.00	0.0	1.00	24.6	0.0	--
Russell 2000 Index	0.98	-1.6	0.95	24.4	8.0	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	19.2	4.3	5,923.2M	0.4%	68.7%
Russell 2000 Growth Index	25.8	5.8	3,801.0	0.4	--
Russell 2000 Index	17.9	2.7	3,352.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,416	\$ 29,531
Net Contributions/(Distributions)	\$ 0	\$ (4,655)
Market Appreciation/(Depreciation)	\$ (128)	\$ 1,412
Ending Market Value	\$ 26,288	\$ 26,288

* Risk Statistics are based on monthly data.

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

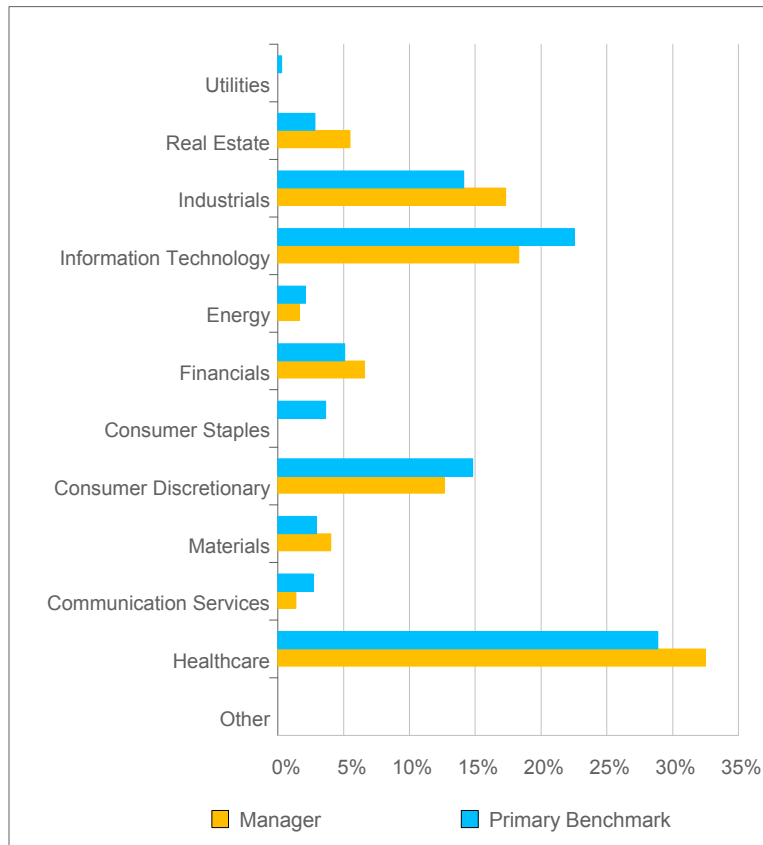
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	0%	6.9%	31.5%
Real Estate	6	3	-0.2	32.5
Industrials	17	14	-0.3	44.7
Information Technology	18	23	-1.1	47.0
Energy	2	2	-1.1	139.1
Financials	7	5	-1.3	32.3
Consumer Staples	0	4	-5.8	32.2
Consumer Discretionary	13	15	-6.1	45.1
Materials	4	3	-7.1	33.6
Communication Services	1	3	-11.7	22.8
Healthcare	33	29	-11.8	17.3
Other	0	0	-	-

Top Five Holdings

	Weighting
U S Dollar	3.2%
U S Dollar	3.2
Atkore Inc	2.8
Atkore Inc	2.8
Acceleron Pharma Inc	2.7

Number of Holdings: 64

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

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

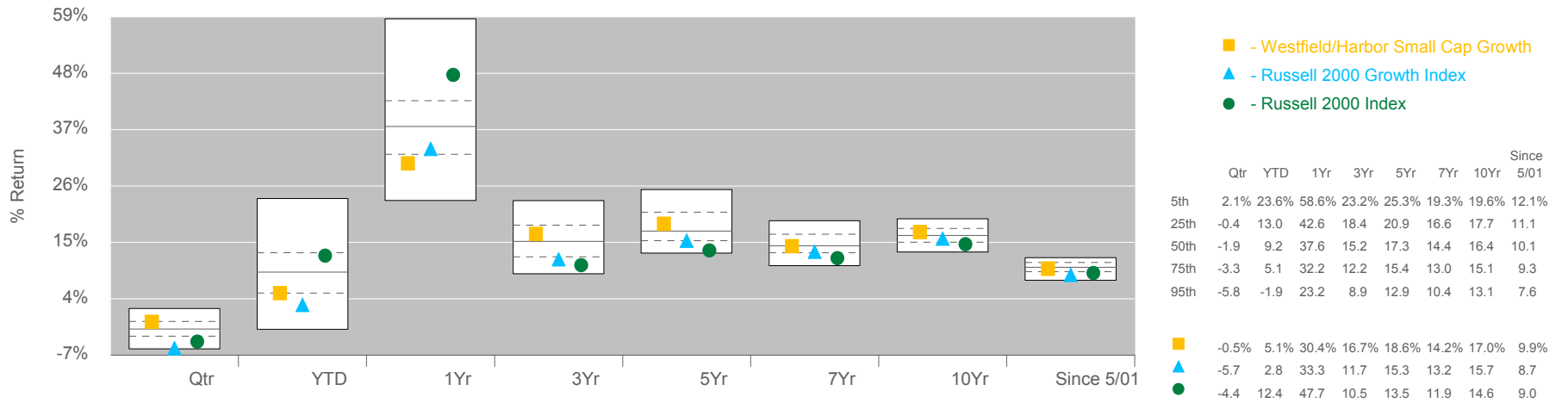
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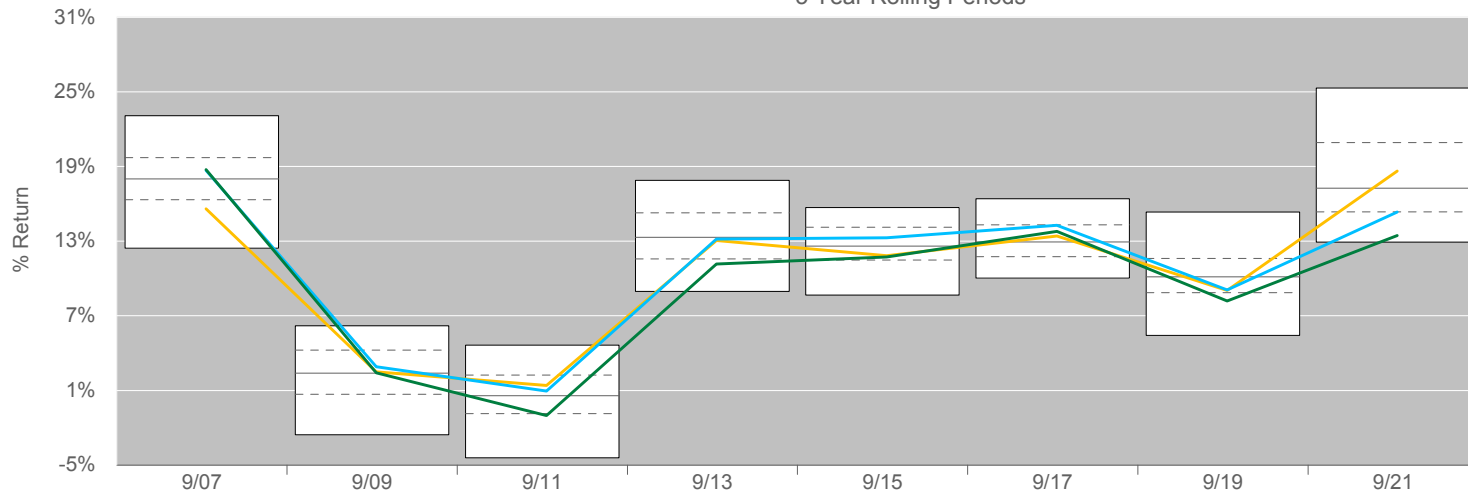
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	11.0%	46.9%	105.3%	17.5%	14.6%	11.3%	4/15
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	9.7	
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.07	2.9%	0.85	30.7%	10.2%	0.3
Russell 2000 Value Index	1.00	0.0	1.00	25.5	0.0	--
Russell 2000 Index	0.92	3.2	0.95	24.4	11.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	28.9	3.2	5,935.4M	0.7%	73.6%
Russell 2000 Value Index	14.2	1.7	2,885.0	1.7	--
Russell 2000 Index	17.9	2.7	3,352.0	1.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,400	\$ 14,701
Net Contributions/(Distributions)	\$ 0	\$ (5,237)
Market Appreciation/(Depreciation)	\$ 1,580	\$ 6,516
Ending Market Value	\$ 15,980	\$ 15,980

* Risk Statistics are based on monthly data.

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

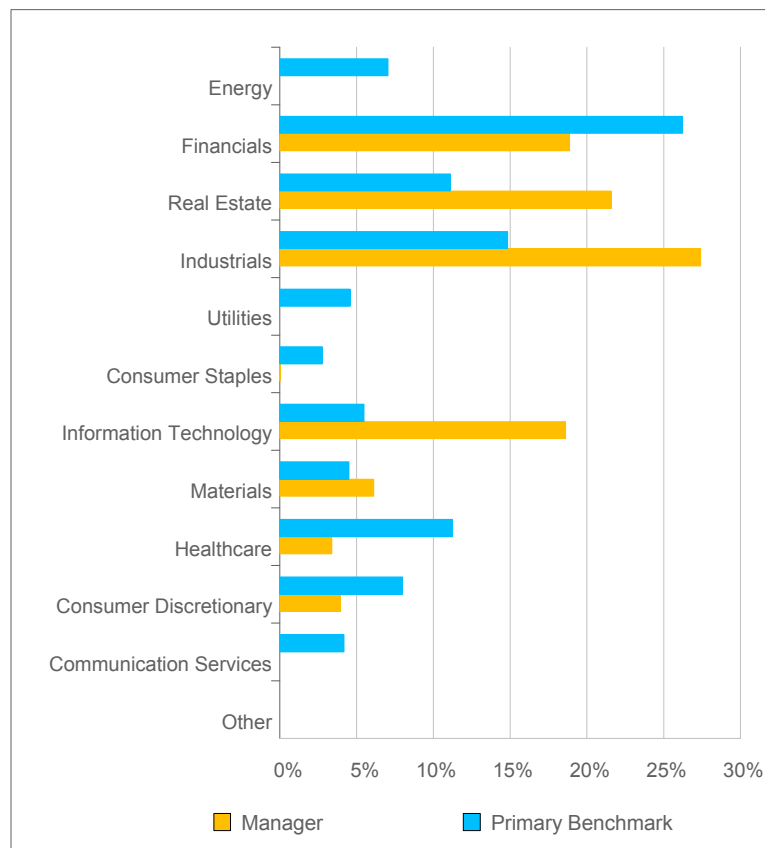
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	7%	2.9%	155.1%
Financials	19	26	2.0	68.8
Real Estate	22	11	-0.9	48.9
Industrials	27	15	-3.4	56.2
Utilities	0	5	-4.3	18.4
Consumer Staples	0	3	-4.5	42.7
Information Technology	19	5	-4.7	63.1
Materials	6	5	-5.1	80.5
Healthcare	3	11	-6.6	39.0
Consumer Discretionary	4	8	-8.4	69.9
Communication Services	0	4	-16.5	108.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Upstart Holdings Inc	9.4%
Cushman & Wakefield Plc	6.2
Cerence Inc	5.9
Virtus Investment Partners Inc.	5.0
Sdiptech AB	4.9

Number of Holdings: 27

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

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

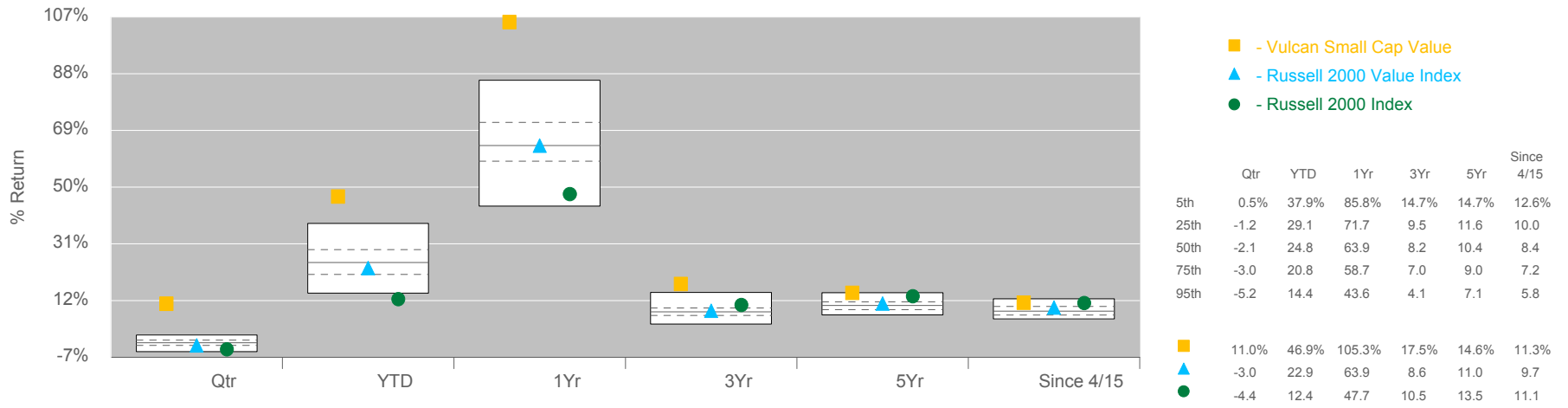
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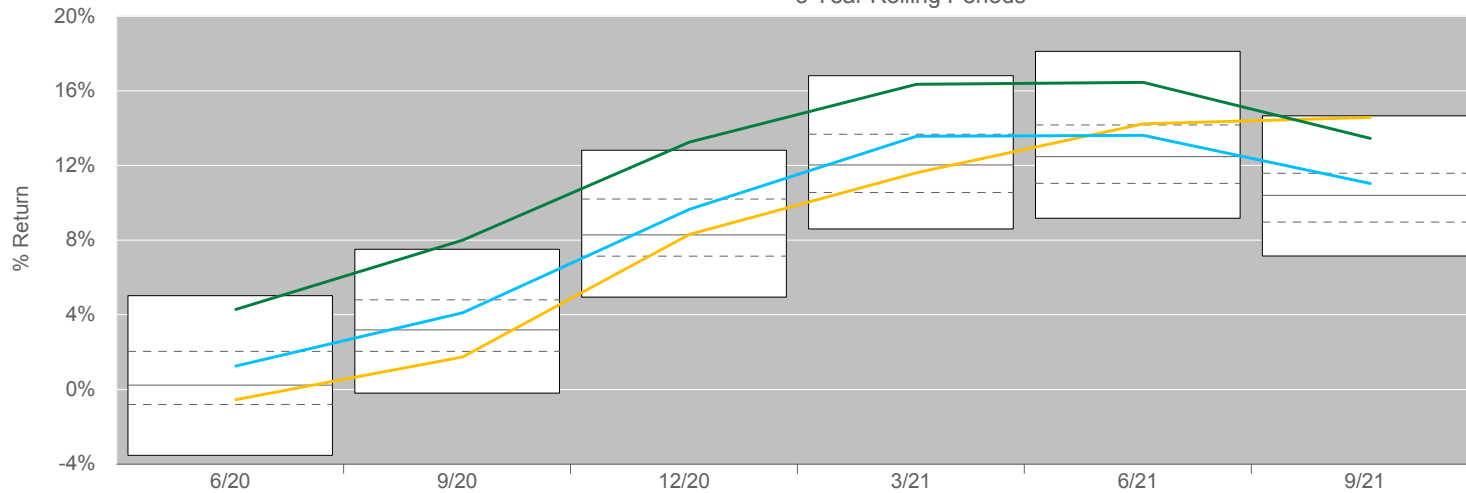
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2015 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	-3.5%	18.7%	40.2%	13.1%	12.6%	10.1%	<i>10/14</i>
Russell 2500 Value Index	-2.1	20.1	54.4	8.9	10.5	9.0	
Russell 2500 Index	-2.7	13.8	45.0	12.5	14.3	11.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.83	3.7%	0.88	21.1%	7.3%	0.3
Russell 2500 Value Index	1.00	0.0	1.00	23.6	0.0	--
Russell 2500 Index	0.93	4.4	0.96	23.0	6.5	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	20.7	4.6	24,197.0M	0.7%	22.1%
Russell 2500 Value Index	15.3	2.1	7,001.0	1.6	--
Russell 2500 Index	18.4	3.0	7,323.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 13,942	\$ 16,546
Net Contributions/(Distributions)	\$ 0	\$ (6,401)
Market Appreciation/(Depreciation)	\$ (485)	\$ 3,312
Ending Market Value	\$ 13,457	\$ 13,457

* Risk Statistics are based on monthly data.

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

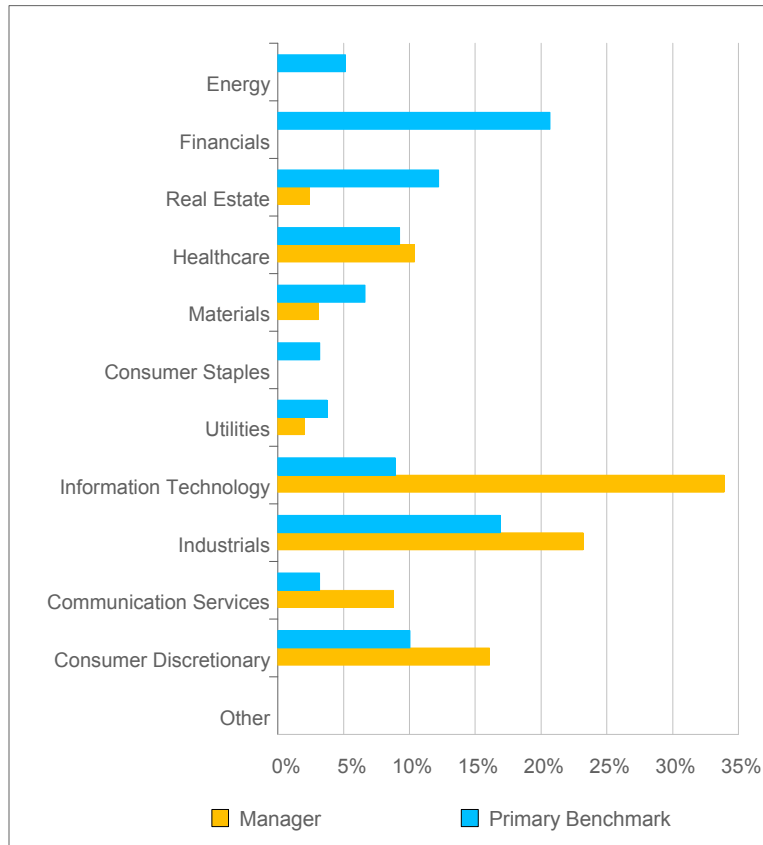
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	5.7%	163.5%
Financials	0	21	1.8	70.0
Real Estate	2	12	-0.3	42.6
Healthcare	10	9	-0.9	32.6
Materials	3	7	-2.2	61.4
Consumer Staples	0	3	-3.1	33.0
Utilities	2	4	-3.5	16.9
Information Technology	34	9	-3.6	49.1
Industrials	23	17	-4.1	47.6
Communication Services	9	3	-8.2	55.7
Consumer Discretionary	16	10	-8.2	52.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Zebra Technologies Corp. CI A	8.0%
Vertiv Holdings LLC	6.4
Avantor Inc.	6.1
AutoZone Inc.	5.9
Open Text Corp.	5.7

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.

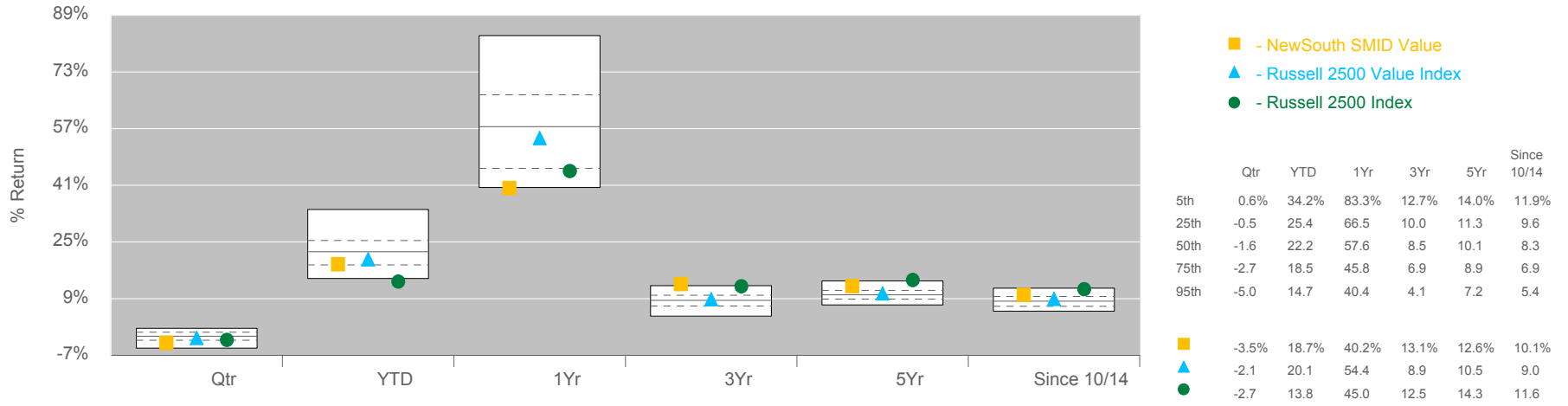
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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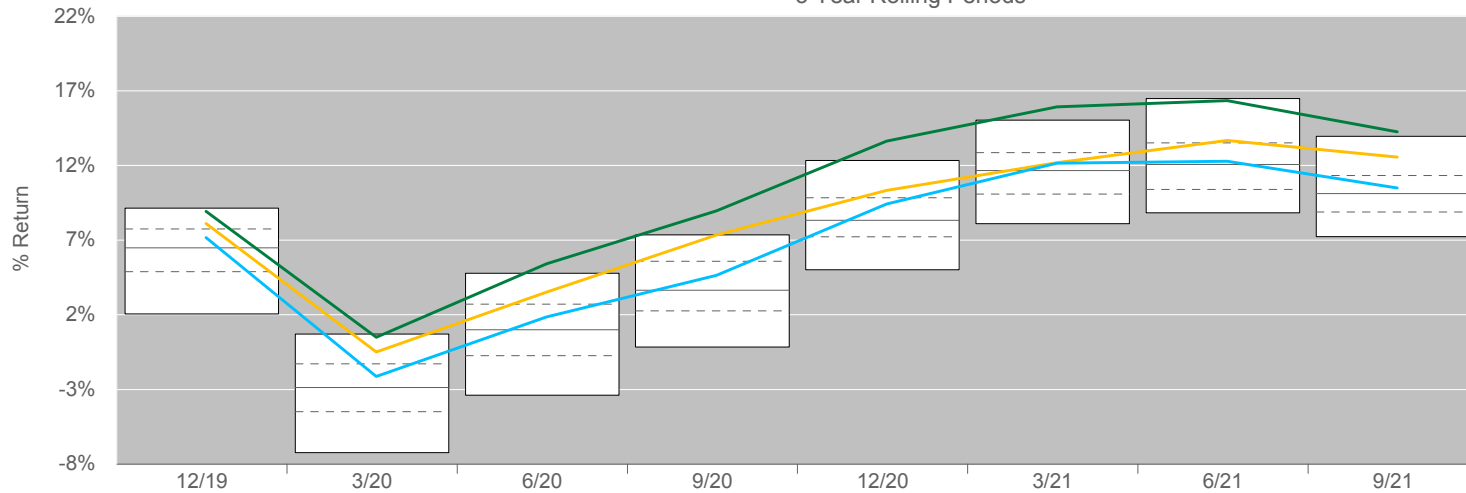
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2021



Report From December 31, 2014 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	-0.3%	6.1%	15.5%	9.5%	9.8%	6.2%	10.0%	6.5%	<i>5/01</i>
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	8.7	10.1	6.1	
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	1.01	-1.7%	0.90	15.9%	4.5%	-0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	15.2	0.0	--
MSCI EAFE Index	1.04	-3.0	0.92	16.1	5.3	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	17.2	5.3	184,588.5M	1.7%	66.5%
MSCI EAFE Growth Index	28.0	4.1	78,296.7	1.4	--
MSCI EAFE Index	18.5	1.9	65,775.7	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 29,685	\$ 31,585
Net Contributions/(Distributions)	\$ 0	\$ (3,677)
Market Appreciation/(Depreciation)	\$ (76)	\$ 1,701
Ending Market Value	\$ 29,609	\$ 29,609

* 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.

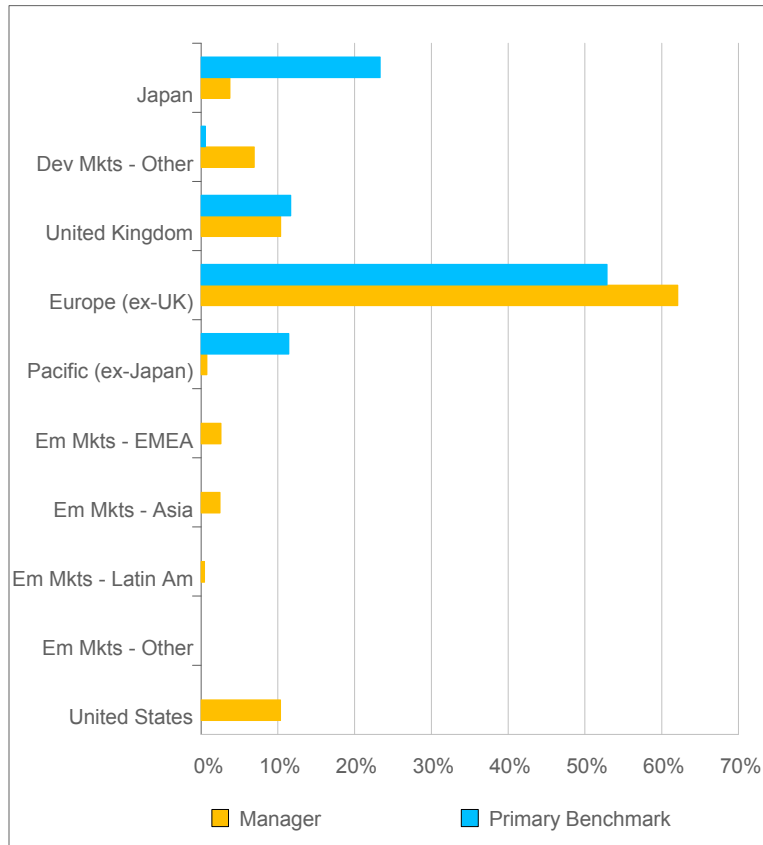
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	4%	23%	5.3%	16.2%
Dev Mkts - Other	7	1	2.2	10.1
United Kingdom	10	12	0.9	23.2
Europe (ex-UK)	62	53	-1.7	23.5
Pacific (ex-Japan)	1	11	-2.7	18.2
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-
United States	10	0	-	-

Top Five Countries	Weighting
Germany	22.1%
United Kingdom	10.4
United States	10.4
France	8.6
Switzerland	8.6

Number of Holdings: 60

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

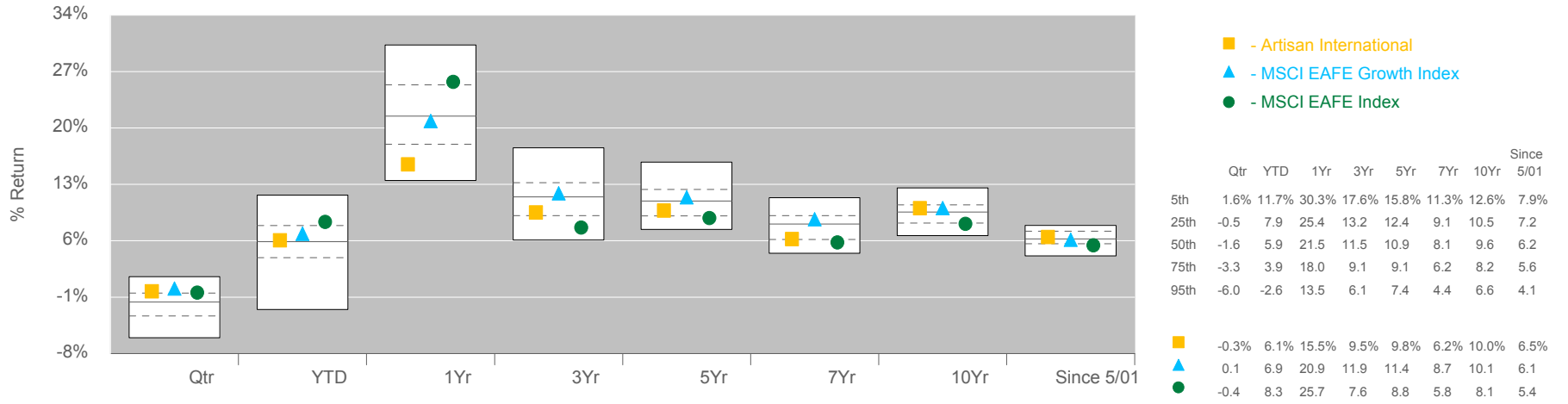
* Manager data represents the most current available at the time of report publication.

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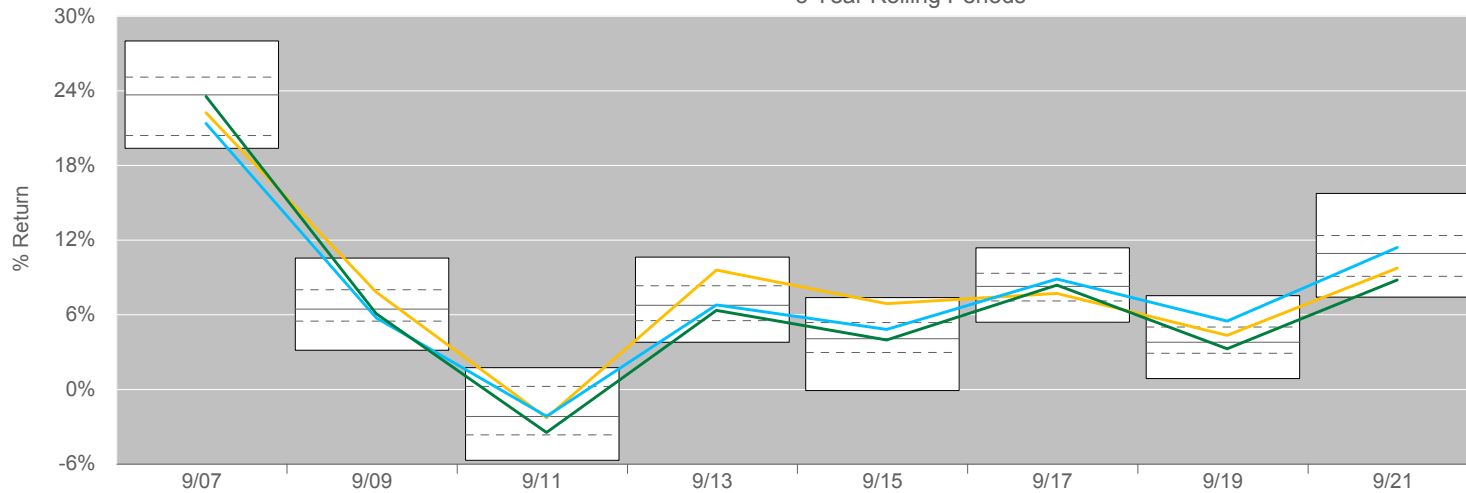
Artisan International

International Growth Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-2.4%	3.9%	24.6%	13.0%	12.1%	8.9%	10.4%	7.6%	5/01
MSCI AC World Index ex-US	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.0	
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.05	2.8%	0.95	17.8%	3.8%	0.8
MSCI AC World Index ex-US	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.98	0.0	0.96	16.1	5.3	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	25.7	3.1	106,740.0M	1.1%	32.0%
MSCI AC World Index ex-US	17.2	1.9	71,567.2	2.4	--
MSCI EAFE Index	18.5	1.9	65,775.7	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 33,895	\$ 34,344
Net Contributions/(Distributions)	\$ 0	\$ (2,497)
Market Appreciation/(Depreciation)	\$ (806)	\$ 1,242
Ending Market Value	\$ 33,089	\$ 33,089

* 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.

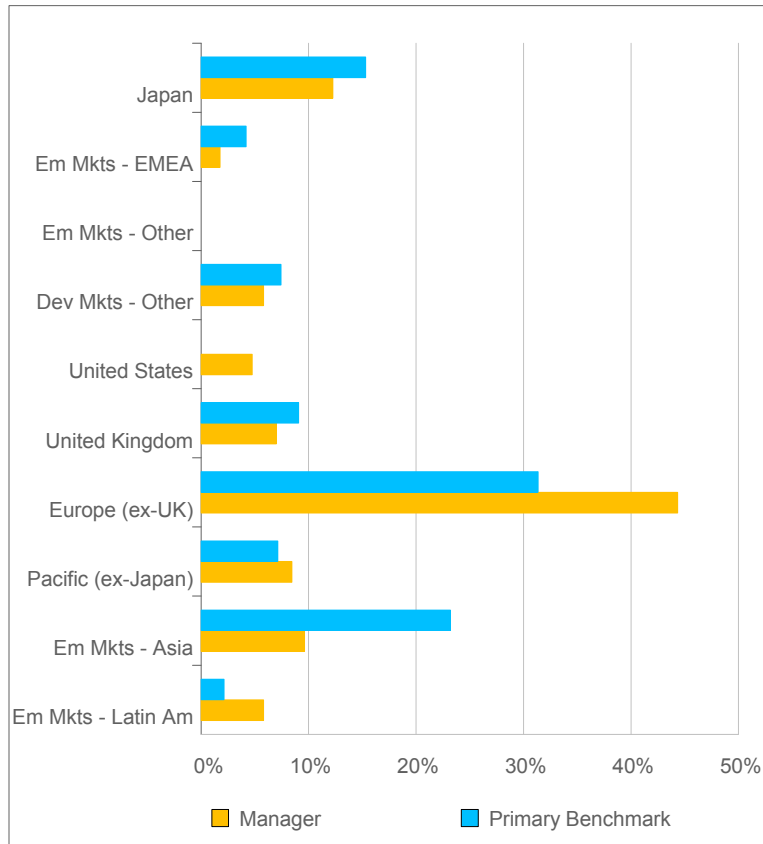
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	15%	4.6%	22.1%
Em Mkts - EMEA	2	4	4.2	40.6
Em Mkts - Other	0	0	3.4	32.2
Dev Mkts - Other	6	7	2.8	28.4
United States	5	0	0.3	30.0
United Kingdom	7	9	-0.3	31.2
Europe (ex-UK)	44	31	-1.9	26.1
Pacific (ex-Japan)	8	7	-4.4	25.8
Em Mkts - Asia	10	23	-10.2	12.1
Em Mkts - Latin Am	6	2	-13.3	27.3

Top Five Countries

	Weighting
Japan	12.3%
France	9.5
China	8.2
India	7.7
Netherlands	7.1

Number of Holdings: 391

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

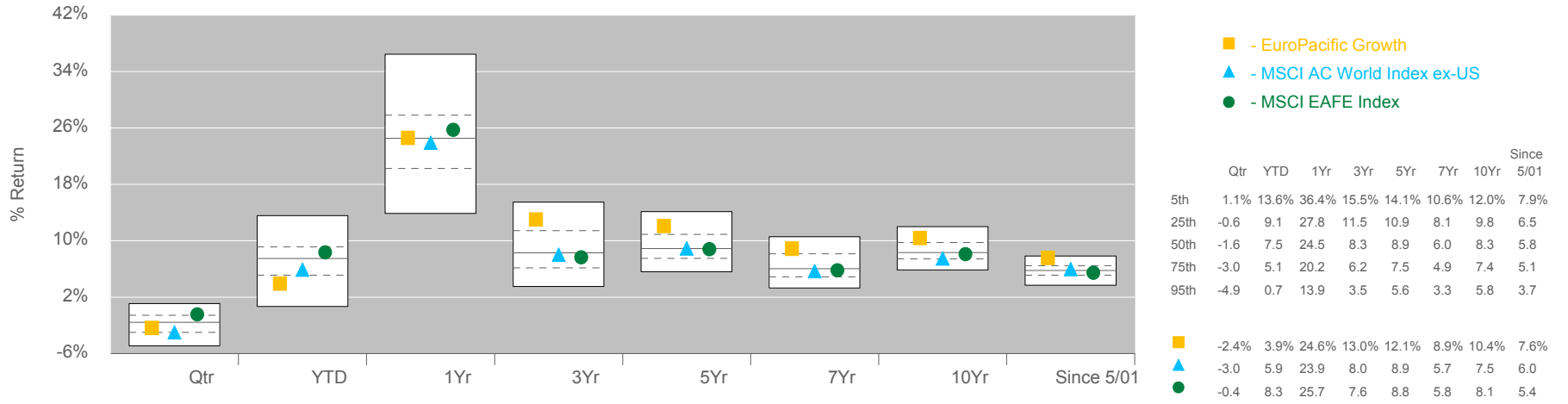
* Manager data represents the most current available at the time of report publication.

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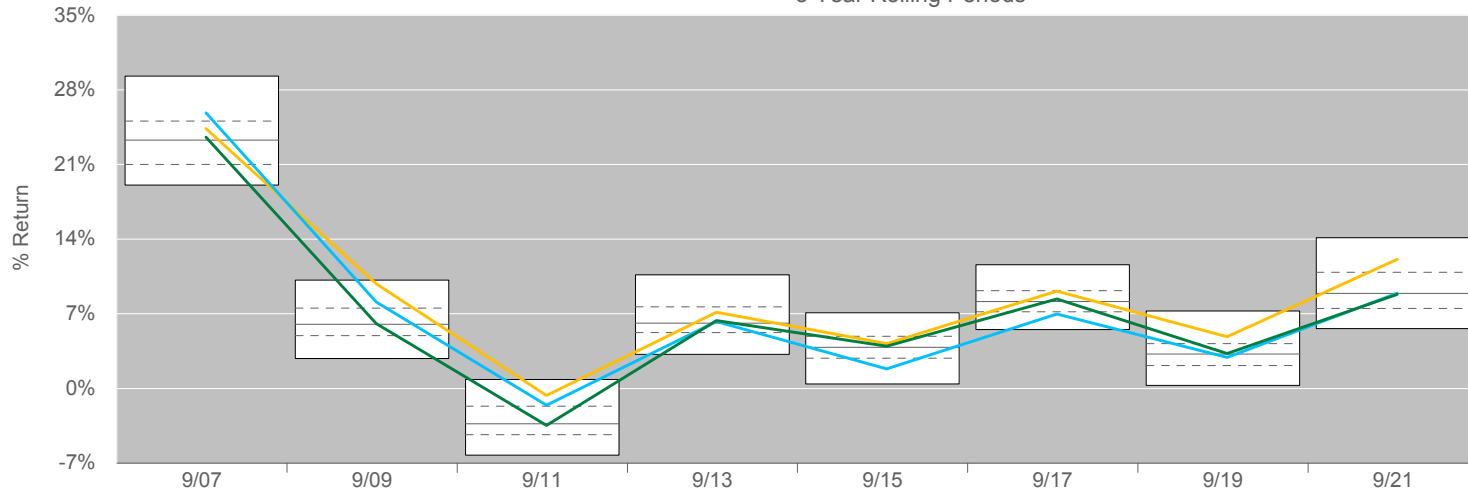
EuroPacific Growth

International Equity Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	-3.3%	8.4%	35.2%	6.0%	7.4%	3.4%	7.8%	3.1%	<i>7/07</i>
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	2.7	6.0	1.1	
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	3.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.11	0.9%	0.96	20.9%	4.3%	0.3
MSCI EAFE Value Index	1.00	0.0	1.00	18.1	0.0	--
MSCI EAFE Index	0.84	3.6	0.94	16.1	6.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	12.8	1.2	81,057.9M	2.6%	20.0%
MSCI EAFE Value Index	13.7	1.2	46,806.5	3.7	--
MSCI EAFE Index	18.5	1.9	65,775.7	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 26,213	\$ 27,727
Net Contributions/(Distributions)	\$ 0	\$ (4,715)
Market Appreciation/(Depreciation)	\$ (875)	\$ 2,326
Ending Market Value	\$ 25,338	\$ 25,338

* 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.

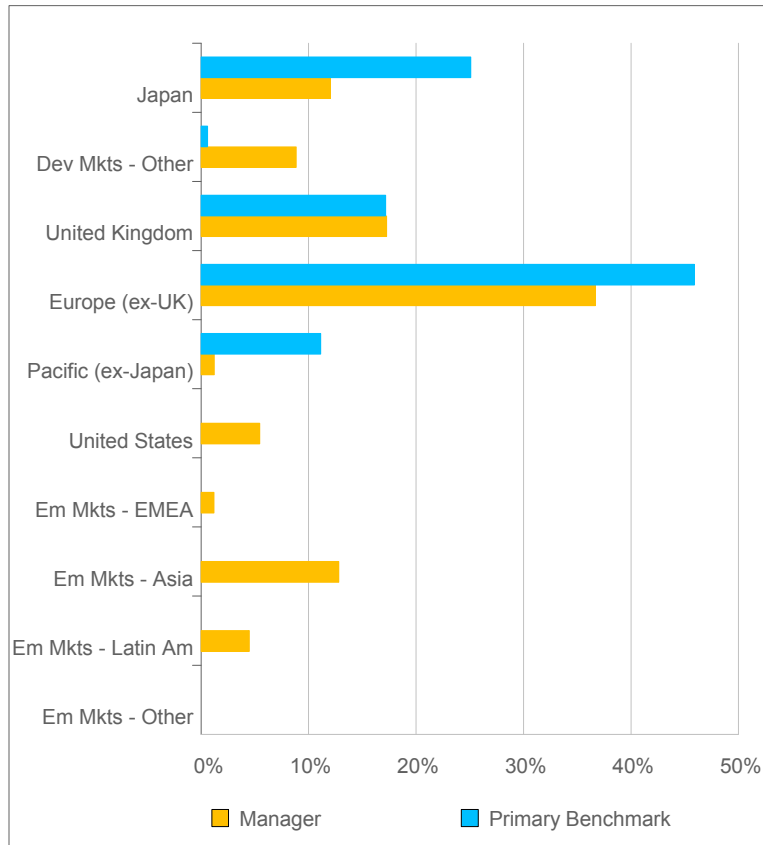
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	25%	3.8%	27.9%
Dev Mkts - Other	9	1	3.3	49.5
United Kingdom	17	17	-1.1	35.4
Europe (ex-UK)	37	46	-2.2	29.3
Pacific (ex-Japan)	1	11	-6.1	33.3
United States	5	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	17.3%
Switzerland	14.3
Japan	12.0
France	10.4
Canada	5.5

Number of Holdings: 70

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

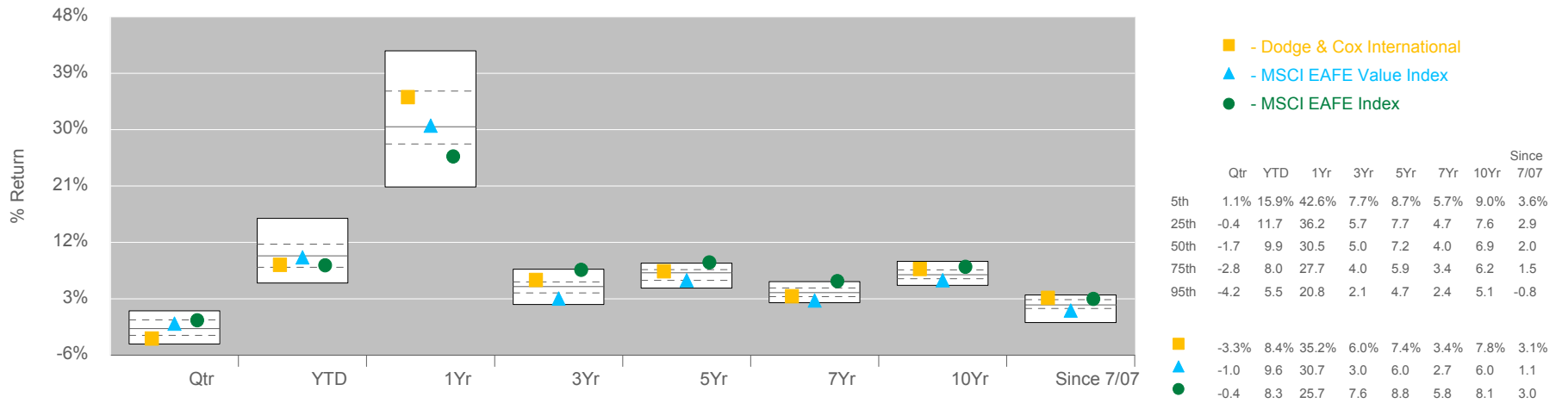
* Manager data represents the most current available at the time of report publication.

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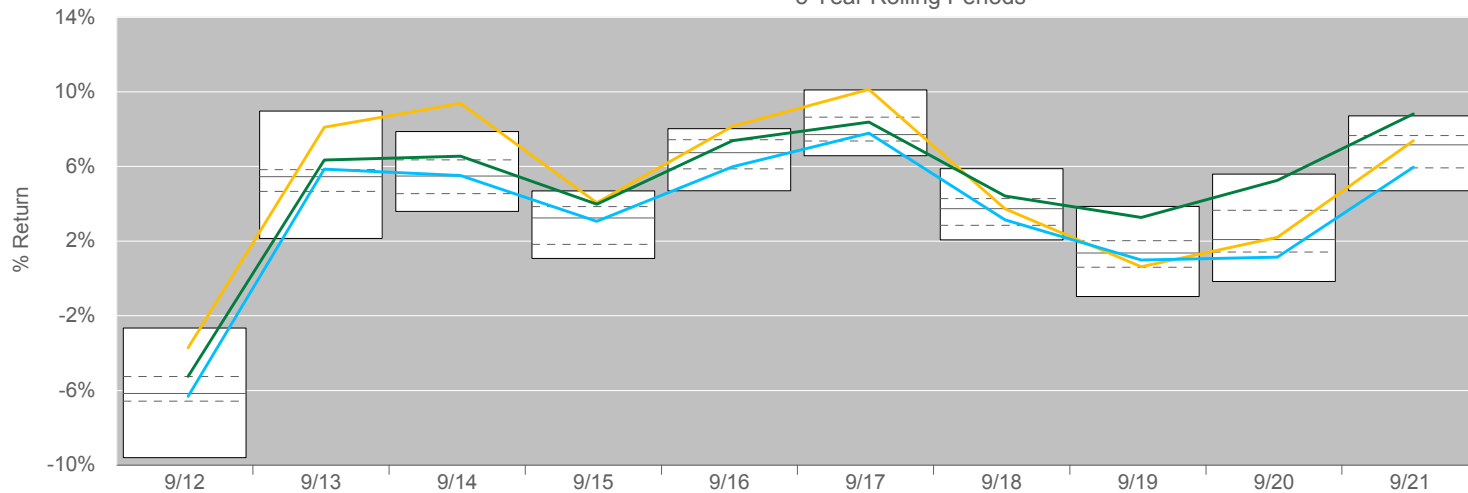
Dodge & Cox International

International Value Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2007 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	-3.4%	11.9%	35.4%	5.4%	8.0%	4.4%	5.1%	1.6%	5/11
MSCI Emerging Markets Value Index	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	1.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.06	0.8%	0.96	20.2%	3.8%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	8.8	1.0	42,606.6M	3.1%	20.0%
MSCI Emerging Markets Value Index	10.9	1.3	26,242.2	3.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 22,126	\$ 15,146
Net Contributions/(Distributions)	\$ 0	\$ 4,655
Market Appreciation/(Depreciation)	\$ (742)	\$ 1,583
Ending Market Value	\$ 21,384	\$ 21,384

* 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.

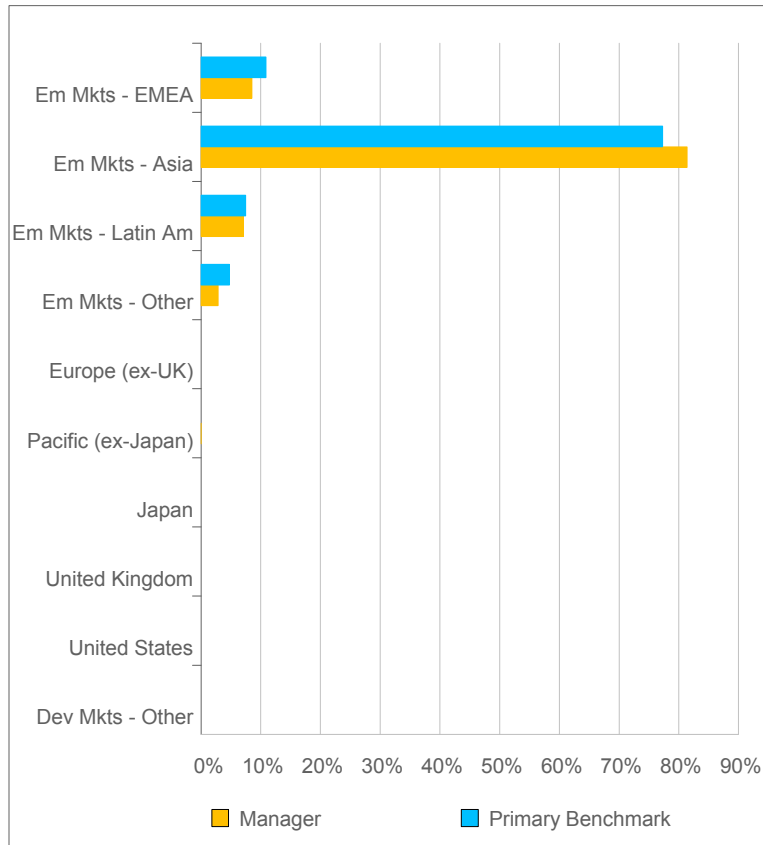
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	9%	11%	9.5%	55.5%
Em Mkts - Asia	81	77	-6.7	23.3
Em Mkts - Latin Am	7	8	-11.7	40.3
Em Mkts - Other	3	5	-	-
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	31.8%
Taiwan	16.3
India	13.8
Korea, South	13.6
South Africa	4.2

Number of Holdings: 3272

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

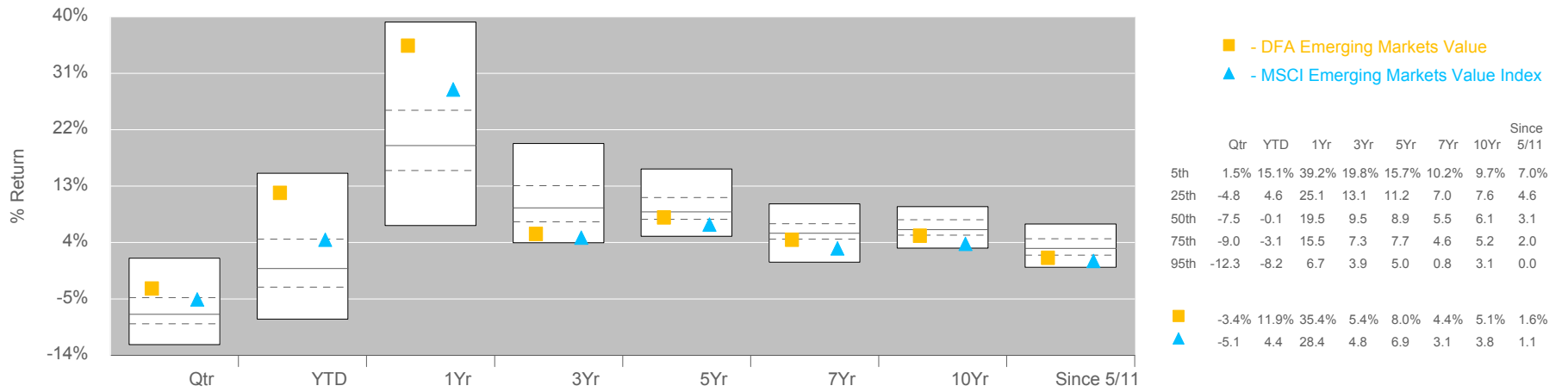
* Manager data represents the most current available at the time of report publication.

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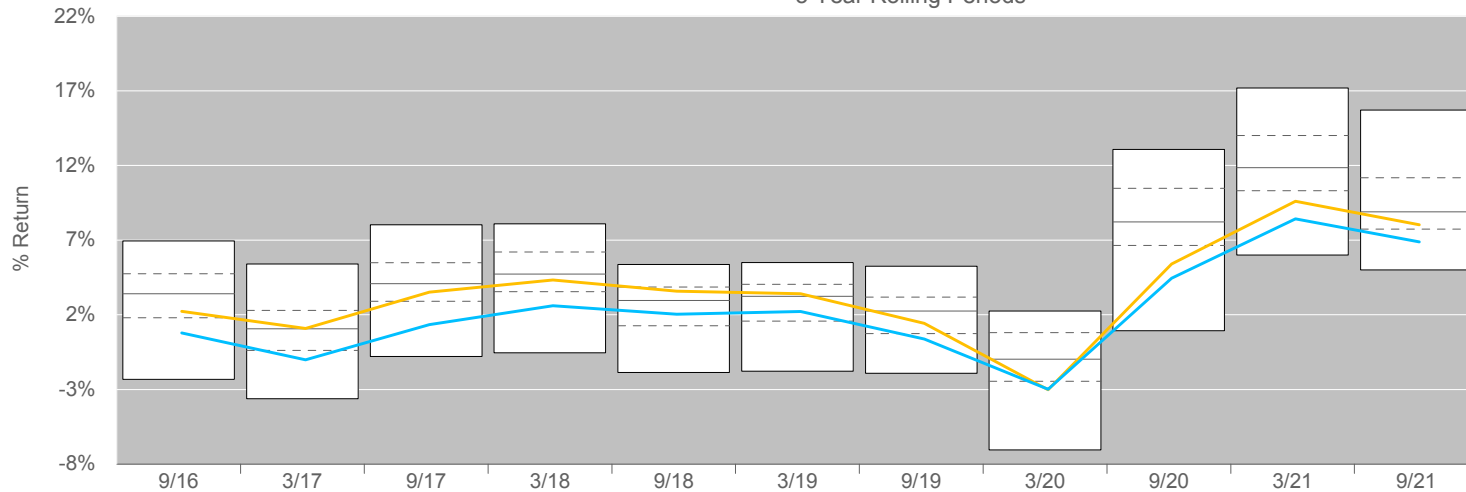
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2011 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-7.7%	-1.4%	21.0%	8.3%	8.2%	5.6%	5.2%	12/12
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	5.6	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.06	-1.5%	0.94	19.9%	4.6%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	20.7	3.1	121,470.0M	1.6%	13.0%
MSCI Emerging Markets Index	15.1	1.9	86,962.3	2.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,706	\$ 17,065
Net Contributions/(Distributions)	\$ 0	\$ 3,491
Market Appreciation/(Depreciation)	\$ (1,683)	\$ (533)
Ending Market Value	\$ 20,023	\$ 20,023

* 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.

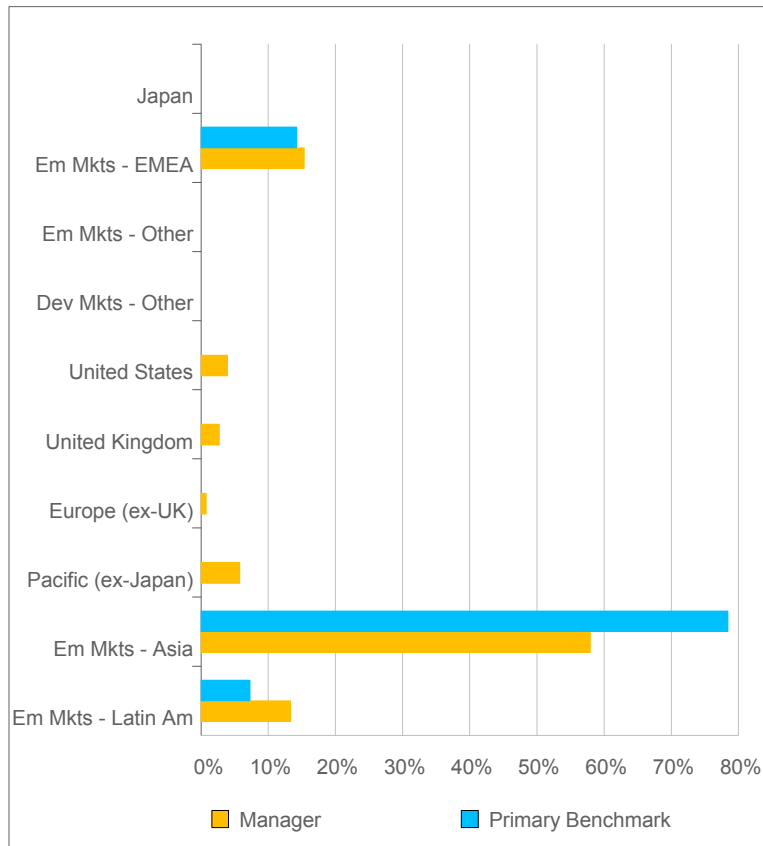
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending September 30, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	4.6%	22.1%
Em Mkts - EMEA	15	14	4.2	40.6
Em Mkts - Other	0	0	3.4	32.2
Dev Mkts - Other	0	0	2.8	28.4
United States	4	0	0.3	30.0
United Kingdom	3	0	-0.3	31.2
Europe (ex-UK)	1	0	-1.9	26.1
Pacific (ex-Japan)	6	0	-4.4	25.8
Em Mkts - Asia	58	78	-10.2	12.1
Em Mkts - Latin Am	13	7	-13.3	27.3

Top Five Countries

	Weighting
China	37.7%
Taiwan	18.1
Russia	16.3
India	14.6
Korea, South	13.3

Number of Holdings: 76

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

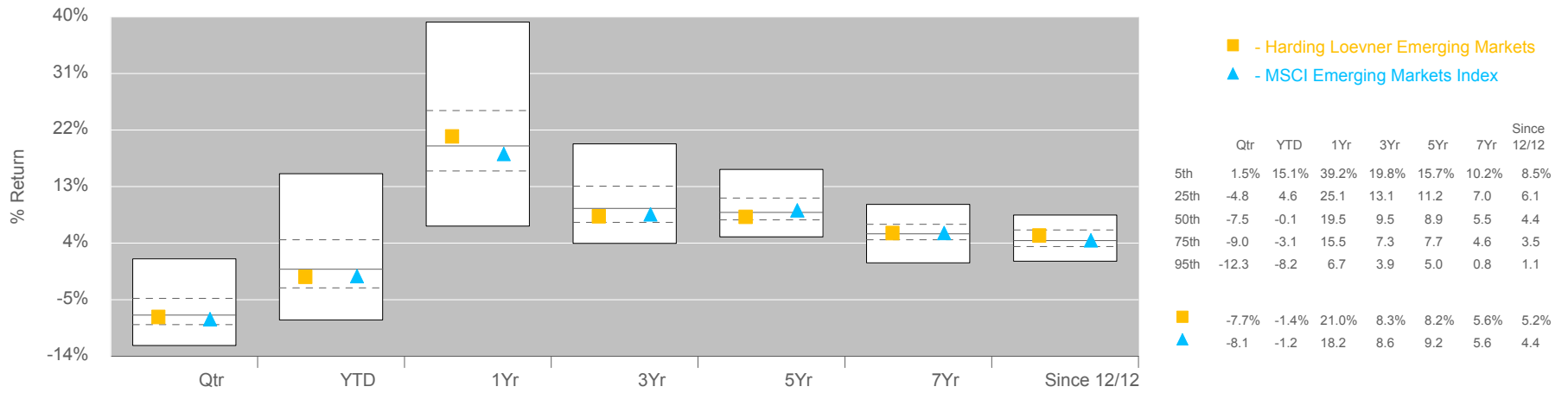
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

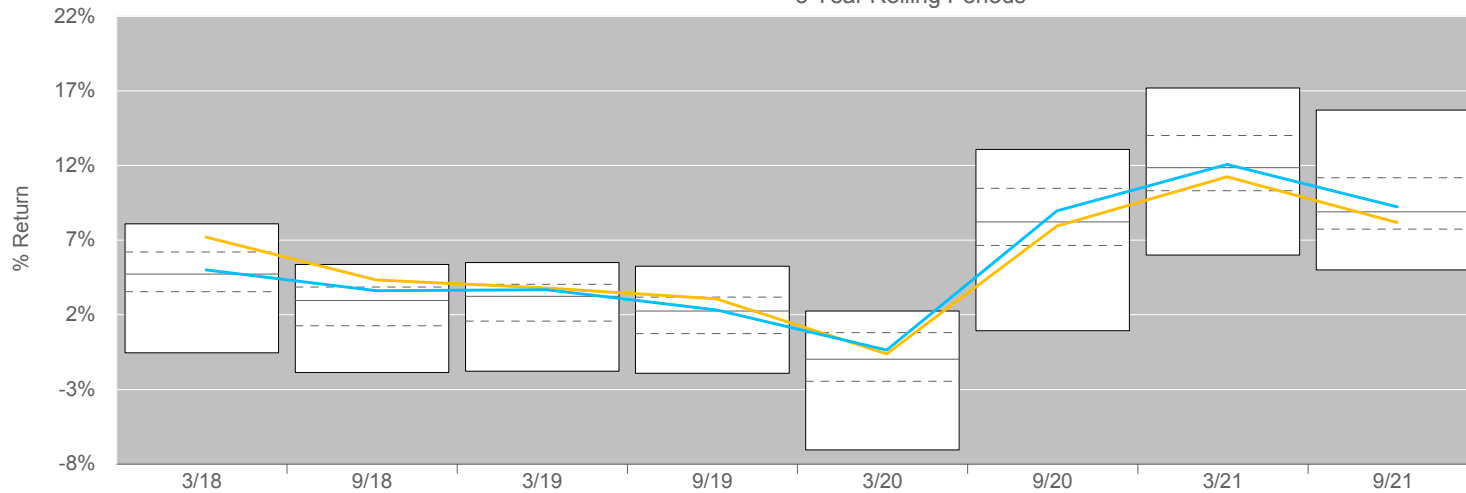
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending September 30, 2021



Report From March 31, 2013 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	0.2%	2.9%	8.4%	5.0%	4.7%	3.8%	5.7%	7.9%	<i>5/01</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.5	
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	5.9	7.4	7.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.61	2.4%	0.10	6.8%	6.3%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--
Bloomberg Barclays US Corporate HY Index	0.50	4.5	0.05	7.8	2.5	-0.7

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.4yrs	6.7yrs	BBB-	2.6%	47.2%
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--
Bloomberg Barclays US Corporate HY Index	4.0	6.6	B+	4.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 21,869	\$ 21,284
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 36	\$ 621
Ending Market Value	\$ 21,905	\$ 21,905

* Risk Statistics are based on monthly data.

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

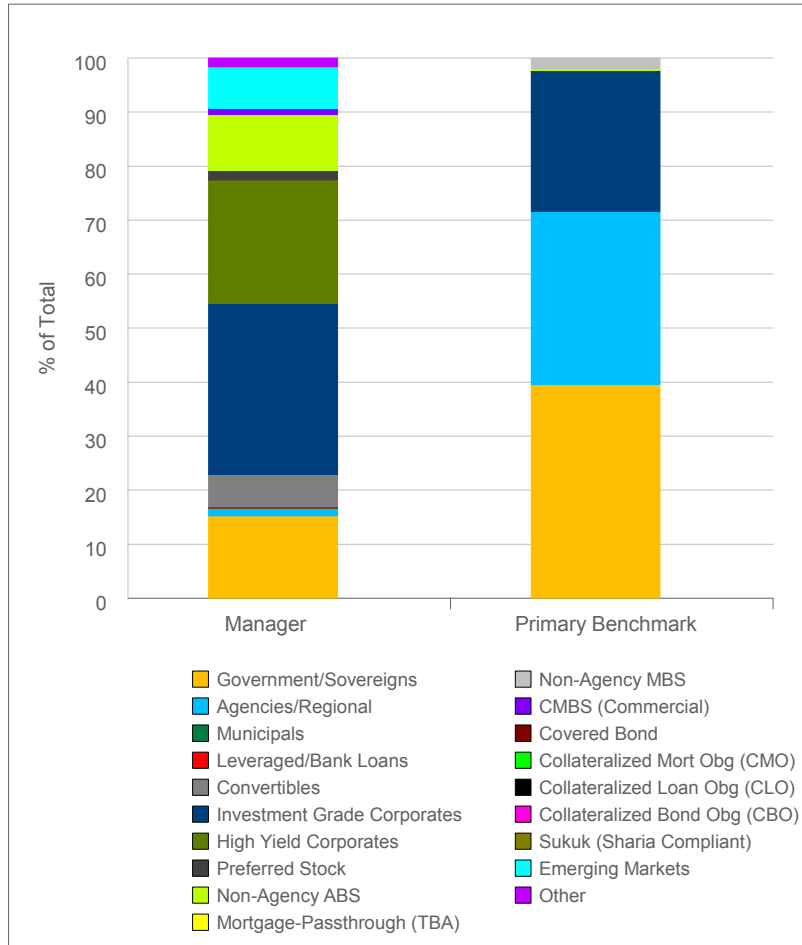
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	15	40	0.1	-3.2
Agencies/Regional	1	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	6	0	-0.5	27.3
Investment Grade Corporates	32	26	0.0	1.7
High Yield Corporates	23	0	0.9	11.3
Preferred Stock	2	0	0.0	12.7
Non-Agency ABS	10	0	0.1	0.6
Mortgage-Passthrough (TBA)	0	0	-0.8	1.7
Non-Agency MBS	0	2	0.1	-0.4
CMBS (Commercial)	1	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	8	0	-0.7	4.4
Other	2	0	0.0	0.0

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

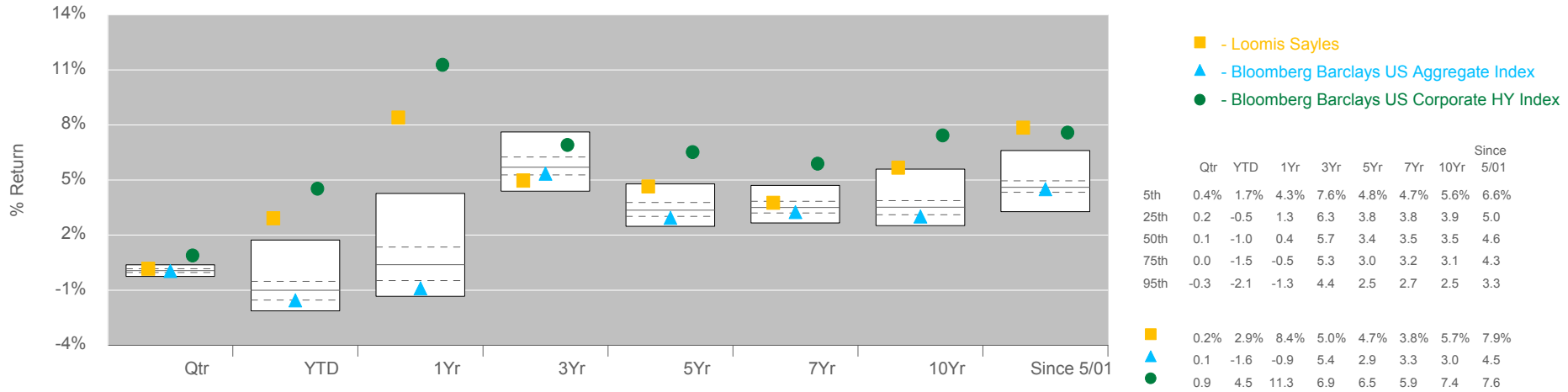
* Manager data represents the most current available at the time of report publication.

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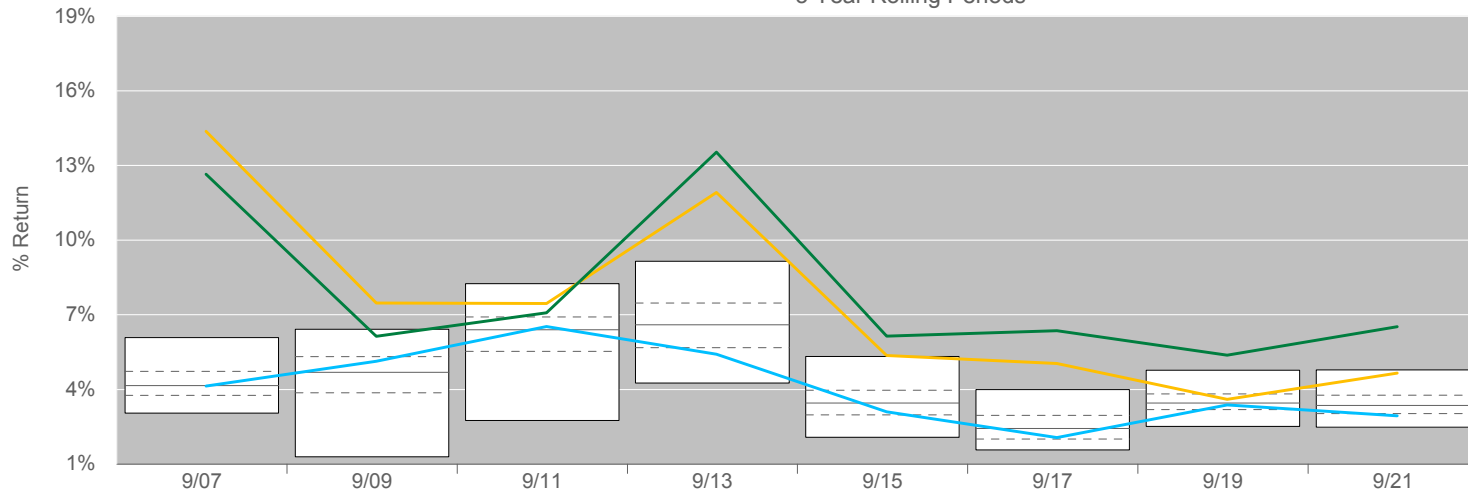
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From September 30, 2002 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	0.4%	0.4%	0.8%	4.0%	2.8%	3.1%	3.1%	6/14
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.2	
Bloomberg Barclays US MBS Index	0.1	-0.7	-0.4	3.9	2.2	2.6	2.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.74	0.3%	0.65	3.1%	2.0%	-0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--
Bloomberg Barclays US MBS Index	0.53	0.1	0.69	2.2	2.6	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	4.1 yrs	5.8 yrs	A-	3.2%	91.0%
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--
Bloomberg Barclays US MBS Index	4.6	5.9	AAA	1.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 39,662	\$ 30,331
Net Contributions/(Distributions)	\$ 0	\$ 9,310
Market Appreciation/(Depreciation)	\$ 147	\$ 168
Ending Market Value	\$ 39,809	\$ 39,809

* Risk Statistics are based on monthly data.

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

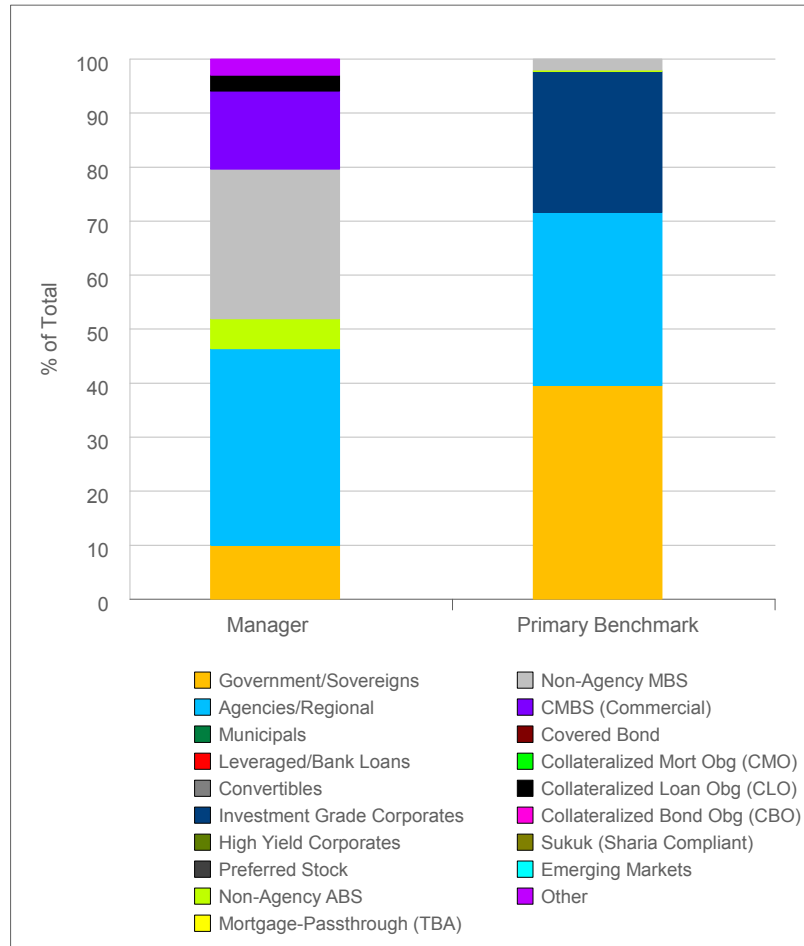
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	10	40	0.1	-3.2
Agencies/Regional	36	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	0	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	6	0	0.1	0.6
Mortgage-Passthrough (TBA)	0	0	-0.8	1.7
Non-Agency MBS	28	2	0.1	-0.4
CMBS (Commercial)	14	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	3	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	3	0	0.0	0.0

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

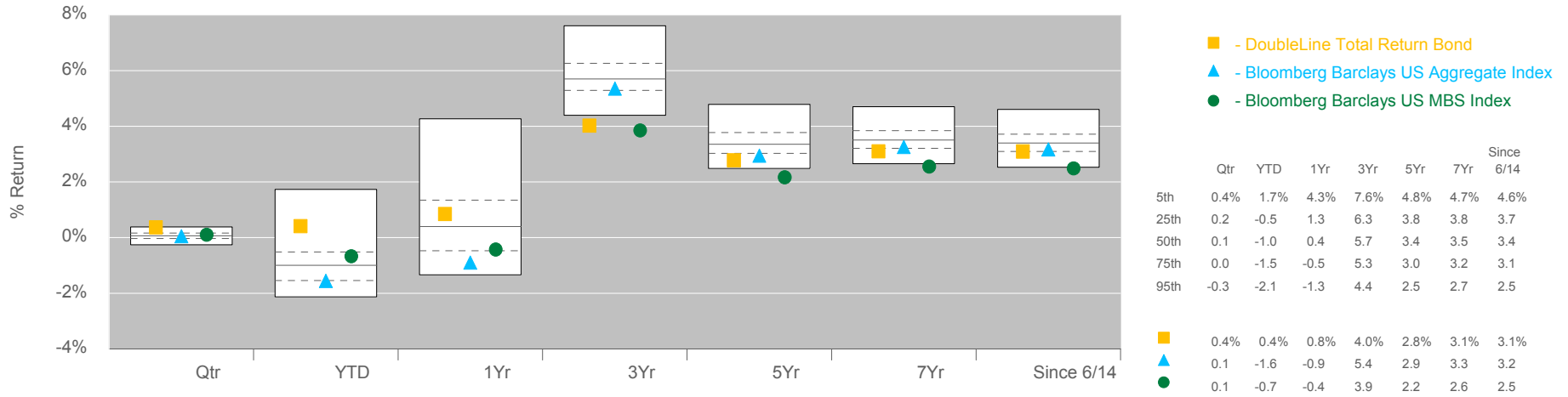
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

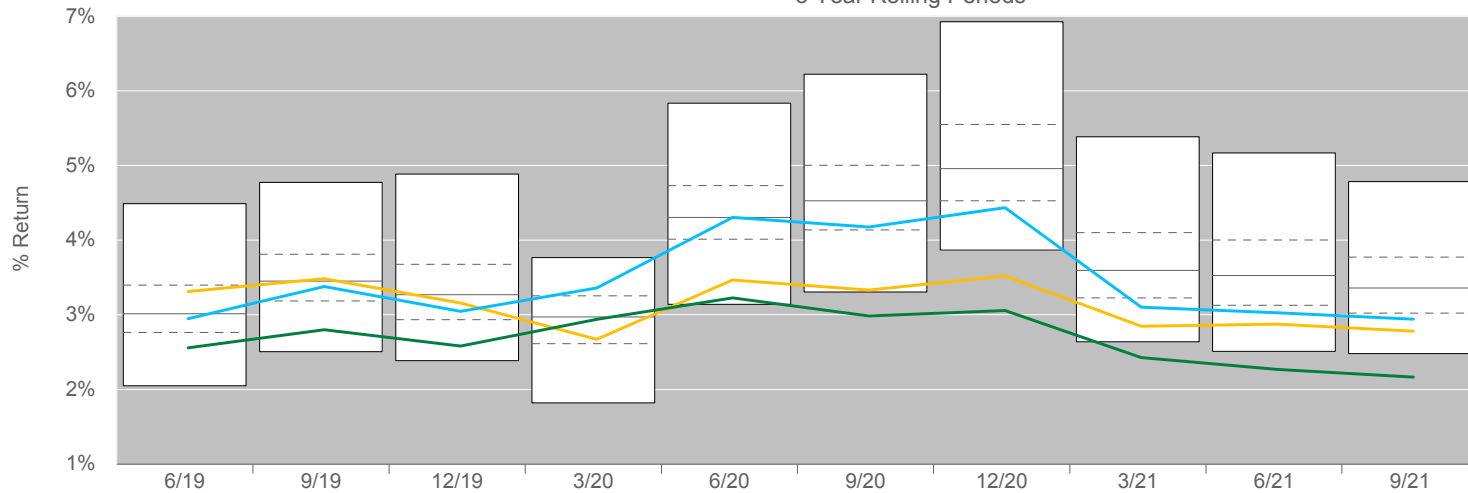
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From June 30, 2014 to September 30, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Barrow Hanley	0.1%	-1.8%	-1.0%	5.1%	<i>11/18</i>
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.8	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.84	0.1%	0.75	3.7%	1.9%	-0.4
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.8	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.7yrs	8.2yrs	AA-	1.7%	59.0%
Bloomberg Barclays US Aggregate Index	6.7	8.6	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 29,261	\$ 21,523
Net Contributions/(Distributions)	\$ 0	\$ 8,146
Market Appreciation/(Depreciation)	\$ 25	\$ (383)
Ending Market Value	\$ 29,286	\$ 29,286

* Risk Statistics are based on monthly data.

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

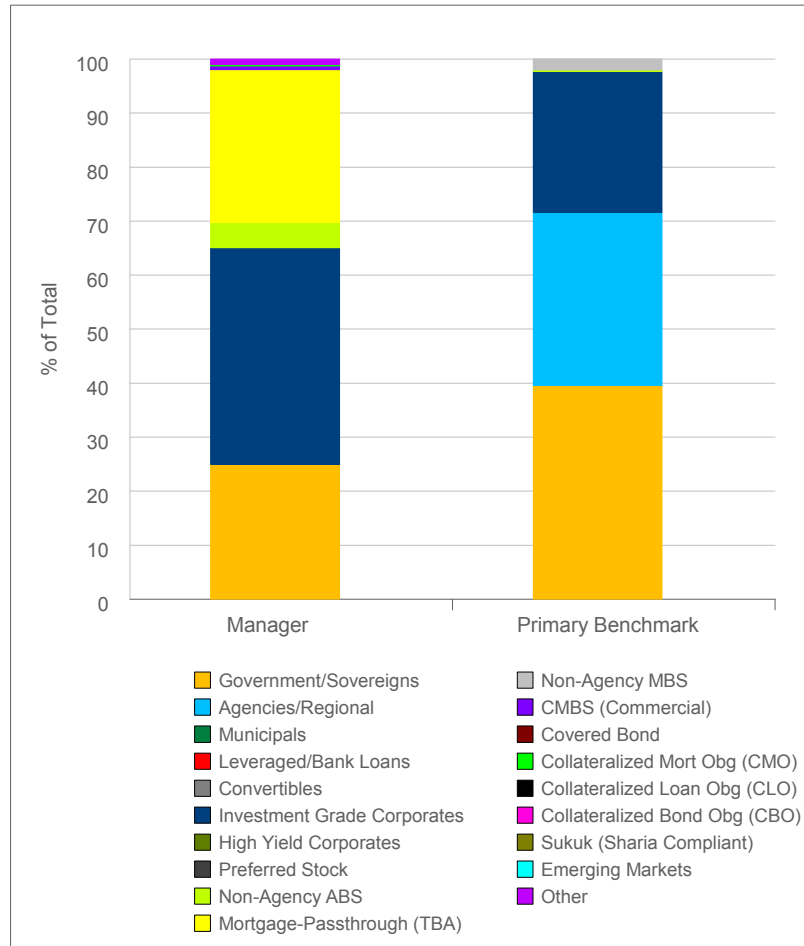
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending September 30, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	-0.9%
Government/Sovereigns	25	40	0.1	-3.2
Agencies/Regional	0	32	0.1	-0.7
Municipals	0	0	-0.3	2.6
Leveraged/Bank Loans	0	0	0.5	7.7
Convertibles	0	0	-0.5	27.3
Investment Grade Corporates	40	26	0.0	1.7
High Yield Corporates	0	0	0.9	11.3
Preferred Stock	0	0	0.0	12.7
Non-Agency ABS	5	0	0.1	0.6
Mortgage-Passthrough (TBA)	28	0	-0.8	1.7
Non-Agency MBS	0	2	0.1	-0.4
CMBS (Commercial)	1	0	0.0	1.0
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	0.1	-0.4
Collateralized Loan Obg (CLO)	0	0	0.5	7.7
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-0.7	4.4
Other	1	0	0.0	0.0

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

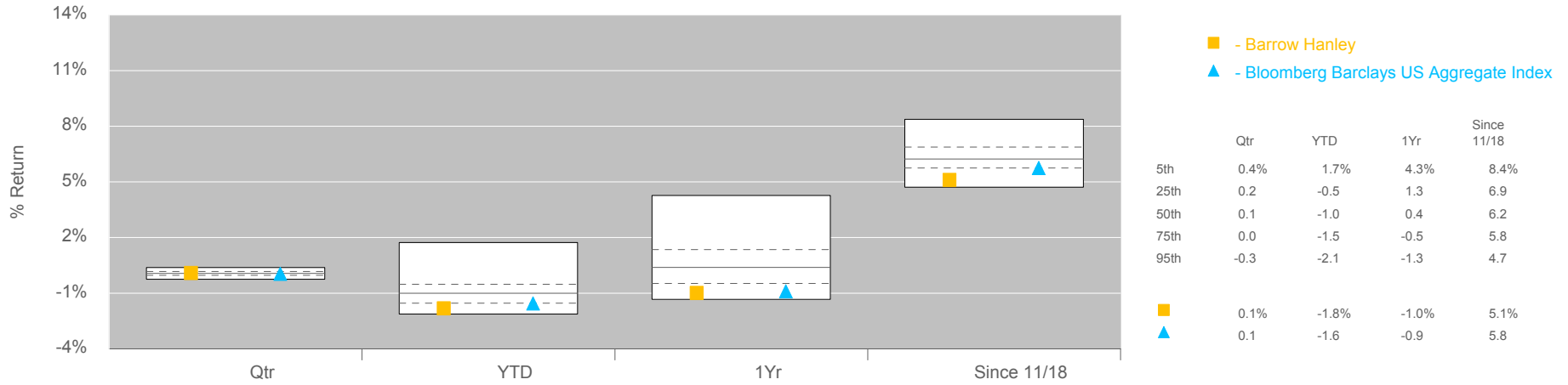
* Manager data represents the most current available at the time of report publication.

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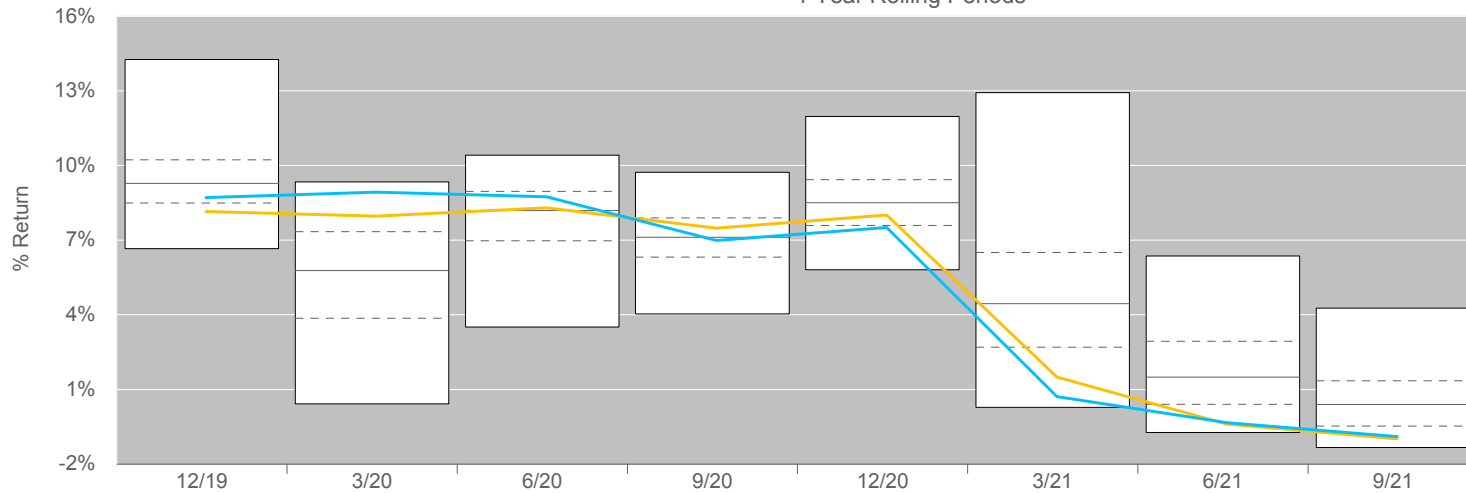
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending September 30, 2021



Report From December 31, 2018 to September 30, 2021
1 Year Rolling Periods



University of South Carolina Educational Foundation

HBK Fund, L.P.

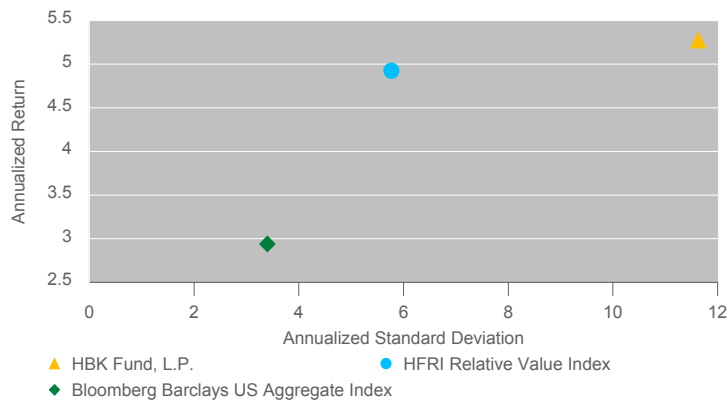
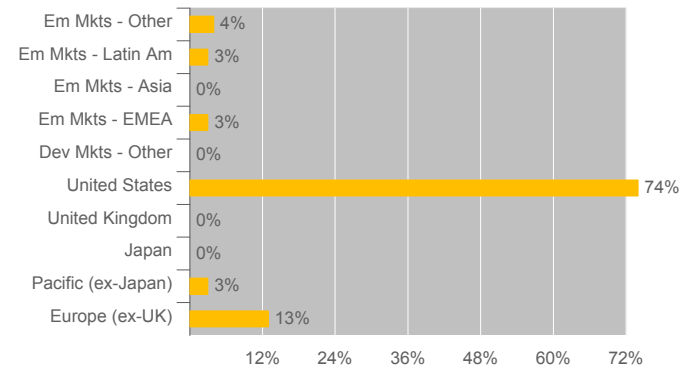
Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

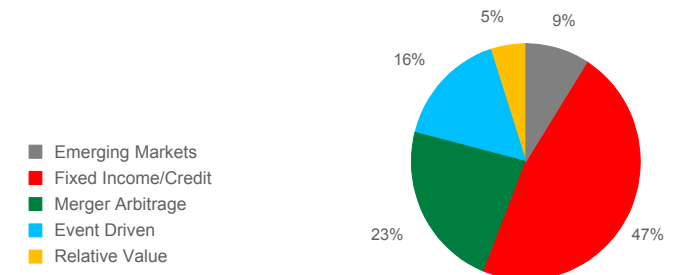
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.9%	6.0%	9.9%	5.9%	5.3%	4.0%	4.9%	4.1%	6/07
HFRI Relative Value Index	0.8	7.4	13.1	4.8	4.9	4.1	5.3	4.8	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.83	1.0%	0.2	11.6%	0.36	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.67	-10.7
Bloomberg Barclays US Aggregate Index	0.03	1.7	0.0	3.4	0.55	-3.6

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

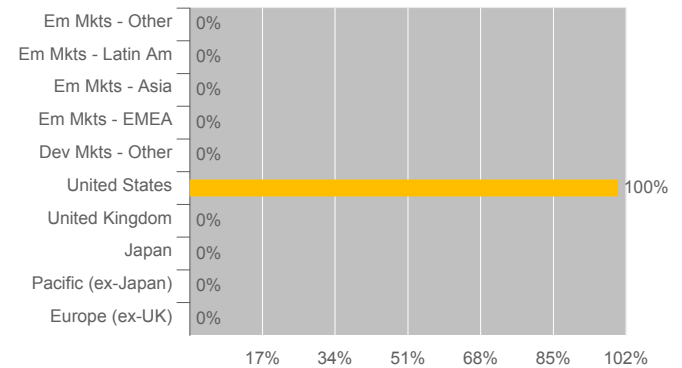
Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-1.2%	7.6%	15.0%	6.1%	4.9%	4.5%	5.5%	1/14
HFRI Global Macro Index	-0.2	8.1	13.4	5.8	3.4	2.8	3.1	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.3	

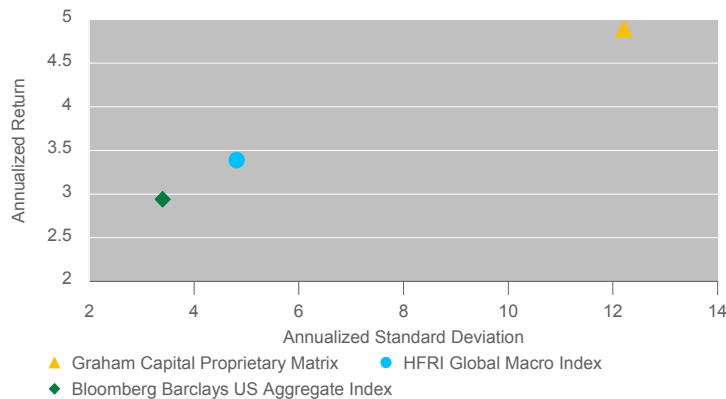
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.63	0.1%	0.4	12.2%	0.31	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.8	0.48	-6.8
Bloomberg Barclays US Aggregate Index	0.14	1.5	0.0	3.4	0.55	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 8,805	\$ 8,081
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (109)	\$ 615
Ending Market Value	\$ 8,696	\$ 8,696



Strategy Allocation



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University of South Carolina Educational Foundation

Taconic Opportunity Fund

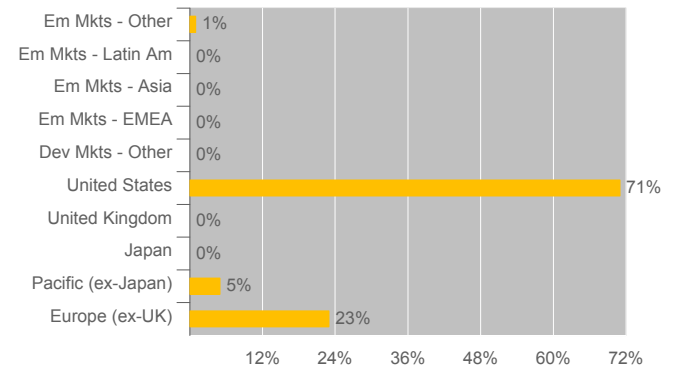
Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	0.0%	6.4%	12.2%	4.7%	4/19
HFRI Event Driven	-0.4	11.2	24.3	9.3	
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	4.7	

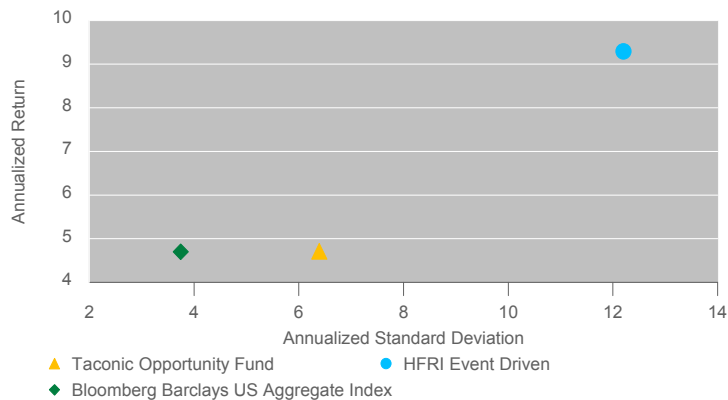
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-0.5%	0.9	6.4%	0.63	-8.0%
HFRI Event Driven	1.00	0.0	1.0	12.2	0.71	-14.9
Bloomberg Barclays US Aggregate Index	0.00	4.0	0.0	3.7	1.07	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 16,128	\$ 15,154
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (5)	\$ 969
Ending Market Value	\$ 16,123	\$ 16,123



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Pointer Offshore, Ltd.

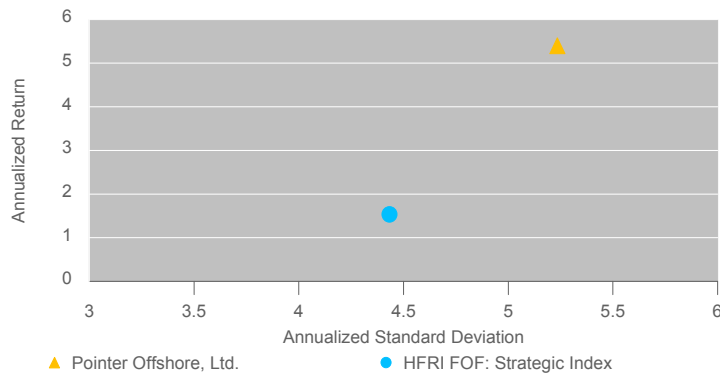
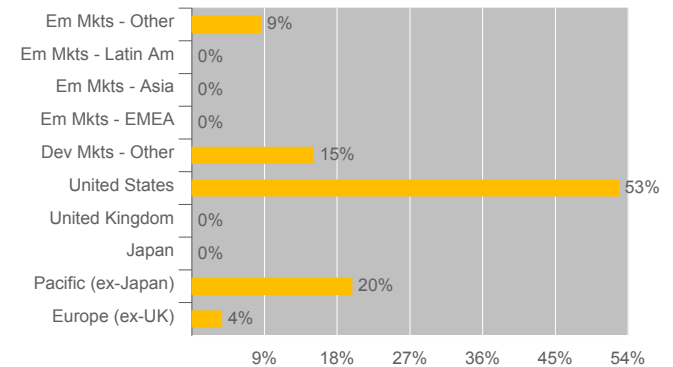
Summary of Performance and Statistics

Report For Periods Ending September 30, 2021

Performance Results	Qtr	Since Inception	Inception Date
Pointer Offshore, Ltd.	5.2%	5.4%	4/21
HFRI FOF: Strategic Index	0.5	1.5	

Asset Growth Summary (in thousands)	Qtr	Since 4/21
Beginning Market Value	\$ 11,367	\$ 11,349
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 595	\$ 613
Ending Market Value	\$ 11,962	\$ 11,962

Geographic Allocation



Sector Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending September 30, 2021

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Percent (%) Called	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Ratios

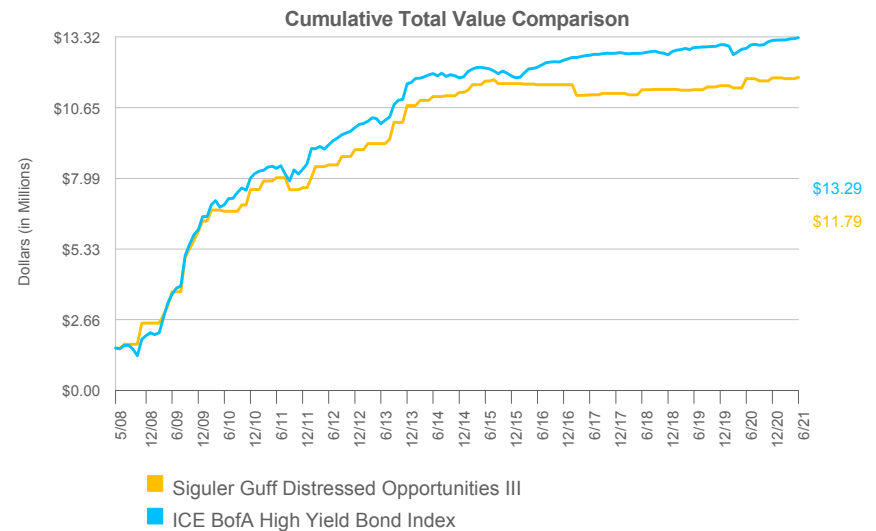
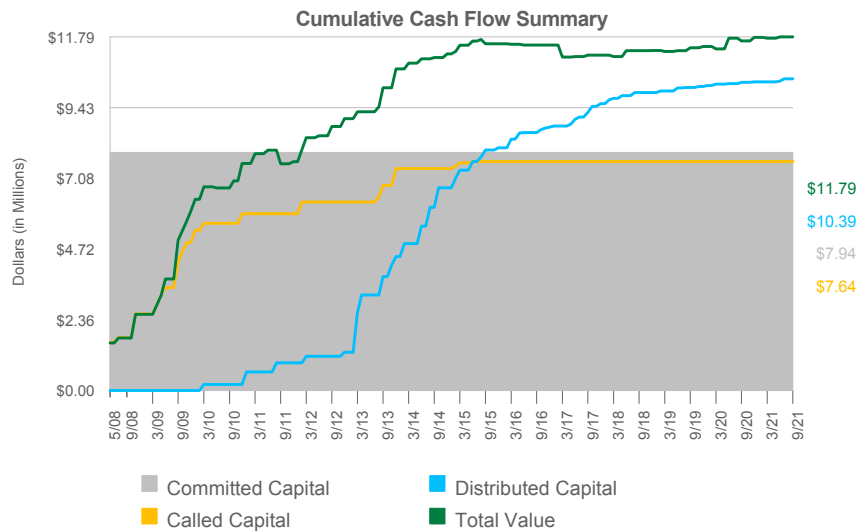
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.36	1.54
Median Thomson One Fund of Funds	1.40	1.66

Client Investment Summary

	9/30/2021	6/30/2021
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,390,708	\$10,322,613
Market Value*	\$1,401,538	\$1,469,633
Total Value	\$11,792,246	\$11,792,246

Performance Summary

	6/30/2021
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.5%
Median Thomson One Fund of Funds IRR	9.0%
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

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending September 30, 2021

Fund Summary

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

Client Investment Summary

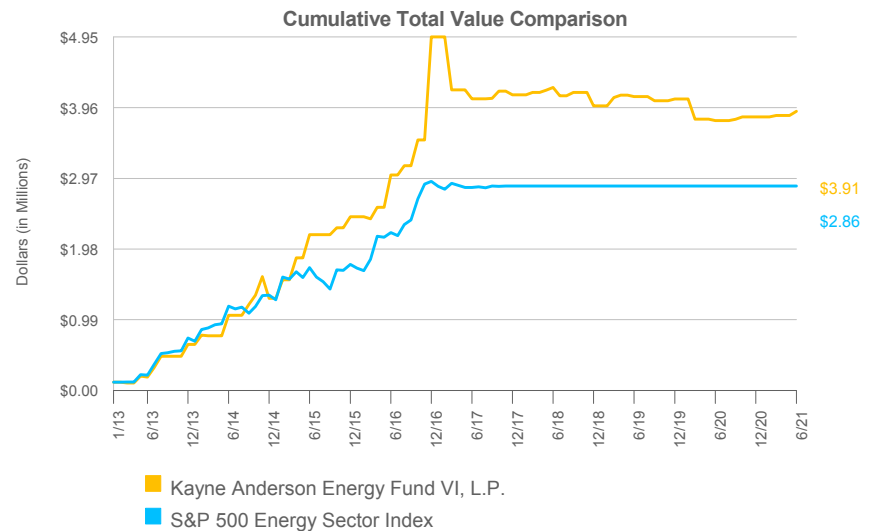
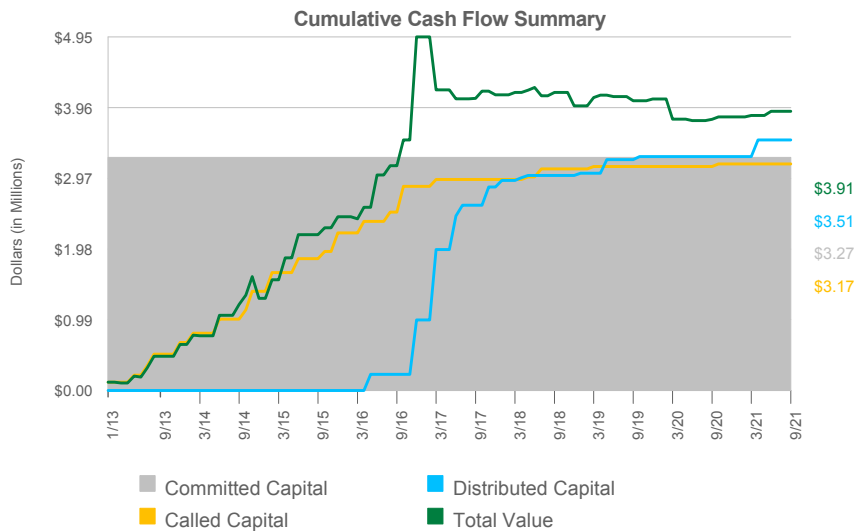
	9/30/2021	6/30/2021
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,510,364	\$3,510,364
Market Value*	\$403,589	\$403,589
Total Value	\$3,913,953	\$3,913,953

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.11	1.23
Median Thomson One Private Natural Resources	0.58	0.95

Performance Summary

	6/30/2021
Kayne Anderson Energy Fund VI, L.P. IRR	8.4%
S&P 500 Energy Sector Index IRR	-1.6%
Median Thomson One Private Natural Resources IRR	-2.0%
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 September 30, 2021

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

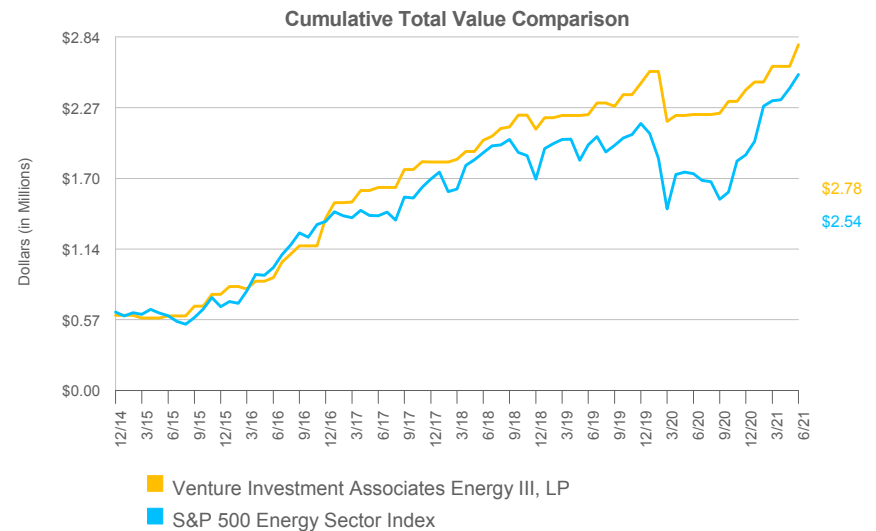
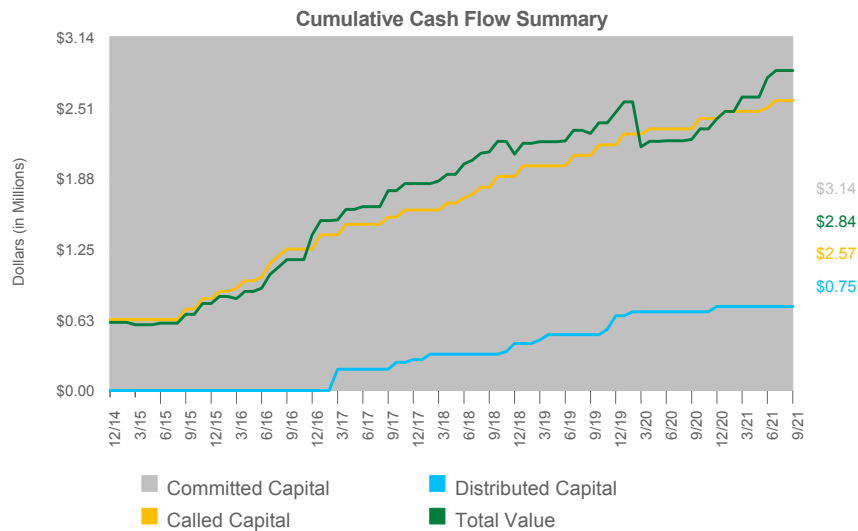
	9/30/2021	6/30/2021
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,509,596
Distributed Capital	\$745,789	\$745,789
Market Value*	\$2,093,133	\$2,030,389
Total Value	\$2,838,922	\$2,776,178

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.29	1.10
Median Thomson One Private Natural Resources	0.37	1.21

Performance Summary

	6/30/2021
Venture Investment Associates Energy III, LP IRR	2.9%
S&P 500 Energy Sector Index IRR	0.3%
Median Thomson One Private Natural Resources IRR	4.7%
Quartile Rank	3rd



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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.

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending September 30, 2021

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2014

Client Investment Summary

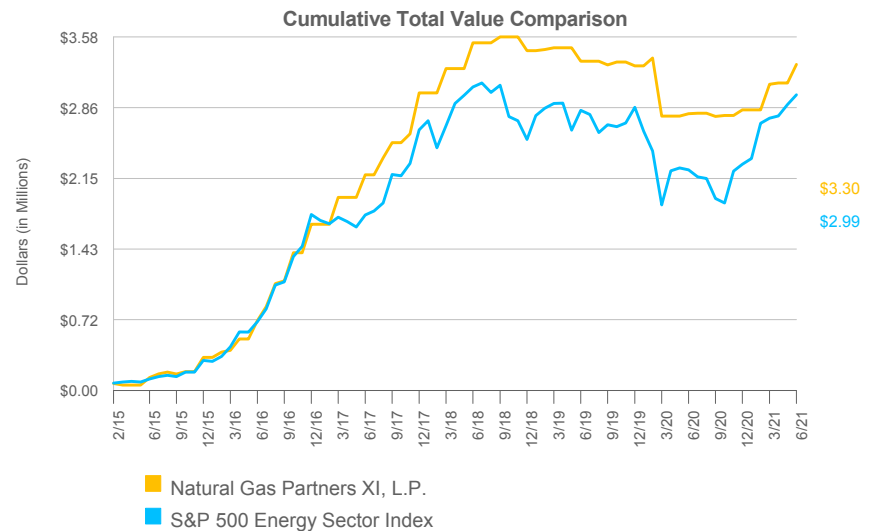
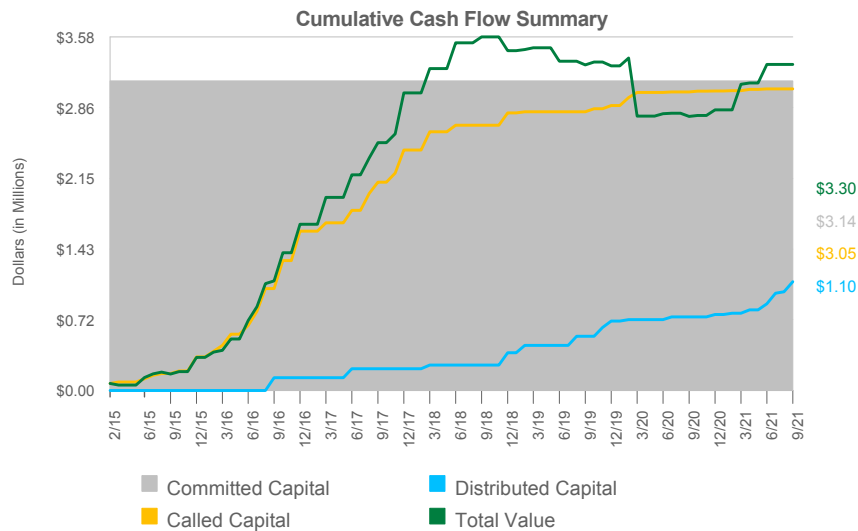
	9/30/2021	6/30/2021
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,053,003	\$3,053,003
Distributed Capital	\$1,100,695	\$878,527
Market Value*	\$2,201,914	\$2,424,082
Total Value	\$3,302,609	\$3,302,609

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.36	1.08
Median Thomson One Private Natural Resources	0.43	1.17

Performance Summary

	6/30/2021
Natural Gas Partners XI, L.P. IRR	2.3%
S&P 500 Energy Sector Index IRR	-0.6%
Median Thomson One Private Natural Resources IRR	4.7%
Quartile Rank	3rd



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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 September 30, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-1.1%	11.1%	27.4%	12.6%	13.2%	11.9%
MSCI World Index	0.0	13.0	28.8	13.1	13.7	12.7
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Midcap Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Midcap Value Index	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	14.6
Russell 2000 Growth Index	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	13.2
Russell Microcap Index	-5.0	22.6	61.1	12.2	14.5	15.4
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	10.1
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	6.0
MSCI Small Cap EAFE Index	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets Small Cap Index	-2.2	17.2	43.2	13.1	9.8	7.2
MSCI Frontier Markets Index	3.4	18.9	32.2	10.8	9.5	7.1
HFRI Equity Hedge Index	-0.9	11.0	27.5	10.8	9.6	7.6
HFRI Emerging Markets	-2.1	7.4	19.9	9.1	7.4	5.2
HFRI FOF: Strategic Index	0.5	6.1	17.5	7.9	6.9	5.2
Thomson One All Private Capital Index	0.0	22.7	40.4	18.9	17.5	14.6
Thomson One Buyout Index	0.0	25.1	41.0	20.9	20.2	16.8
Thomson One Fund of Funds Index	0.0	19.0	42.1	21.6	18.1	14.0
Thomson One Venture Capital Index	0.0	33.5	69.3	35.2	27.0	21.8
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays U.S. TIPS Index	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays Government Bond Index	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Barclays Municipals Index	-0.3	0.8	2.6	5.1	3.3	3.9
Bloomberg Barclays Asset Backed Index	0.1	0.2	0.6	3.5	2.4	2.1

Index Summary Sheet for Periods Ending September 30, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.1%	-0.7%	-0.4%	3.9%	2.2%	2.4%
Bloomberg Barclays IG CMBS Index	0.0	-0.2	1.0	5.7	3.4	4.2
Bloomberg Barclays U.S. Credit Index	0.0	-1.3	1.4	7.1	4.4	4.6
Bloomberg Barclays US Corporate HY Index	0.9	4.5	11.3	6.9	6.5	7.4
Bloomberg Barclays Interm. US G/C Index	0.0	-0.9	-0.4	4.6	2.6	2.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	0.0	0.0	2.6	1.6	1.2
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.0	1.1	0.6
CS Leveraged Loan Index	1.1	4.6	8.4	4.1	4.6	5.0
JPMorgan Non-U.S. GBI Hedged Index	0.0	-2.3	-1.4	3.9	2.2	3.8
JPMorgan Non-U.S. GBI Index	-1.9	-7.9	-3.6	2.9	0.6	0.4
JPMorgan EMBI Plus Index	-1.1	-4.2	1.2	4.7	2.3	4.8
JPMorgan EMBI Global Index	-0.5	-1.5	3.9	5.6	3.6	5.5
HFRI RV: Fixed Income - Corporate Index	0.4	7.1	14.3	6.8	6.4	5.8
HFRI ED: Distressed/Restructuring Index	0.2	14.8	27.1	7.6	7.8	6.4
Thomson One Distressed Index	0.0	16.1	26.2	8.1	8.8	9.7
Real Assets						
FTSE NAREIT All Equity Index	0.2	21.6	31.5	11.9	8.4	12.1
S&P Developed BMI Property Index	-0.5	14.6	29.3	6.9	5.1	8.7
S&P Developed ex-U.S. Property Index	-1.7	7.4	22.9	5.8	5.4	8.3
NCREIF Property Index	0.0	5.4	6.6	4.9	5.8	8.4
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
Alerian MLP Index	-5.7	39.4	84.6	-4.3	-2.4	1.2
NCREIF Timberland Index	0.0	2.0	2.6	1.6	2.4	4.6
Thomson One Private Real Estate Index	0.0	13.7	18.7	8.2	9.1	10.4
S&P Real Assets Equity Total Return Index	-0.9	14.8	30.0	6.2	5.7	7.7
Diversifying Strategies						
HFRI Fund of Funds Index	0.8	5.8	14.4	6.5	5.8	4.5
HFRI Fund Weighted Composite Index	-0.4	9.7	21.6	8.4	7.2	5.8
HFRI FOF: Conservative Index	1.2	7.1	13.3	5.5	4.9	4.0
HFRI Event Driven	-0.4	11.2	24.3	7.5	7.3	6.3
HFRI Relative Value Total Index	0.8	7.4	13.1	4.8	4.9	5.3
HFRI Macro Index	-0.2	8.1	13.4	5.8	3.4	2.0
Other						
Consumer Price Index - U.S.	1.2	4.9	5.4	3.0	2.7	2.0
U.S. Dollar Index	1.9	4.8	0.4	-0.3	-0.4	1.8

* 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%

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

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

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