



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 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 December 31, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	6.3%	1.2%	-18.5%	2.8%	4.2%	6.6%	7.3%	6.2%	6.2%	6/97	\$521,945,089
Target Weighted Index ¹	7.2	1.9	-15.7	3.5	4.8	6.9	7.7	6.0	6.6		
Blended CPI ²	1.7	3.6	11.8	10.4	9.3	8.9	8.3	8.3	8.3		
<u>Global Public Equity Composite</u>	8.4	2.0	-21.9	3.3	4.9	8.0	9.0	6.0	6.0	5/01	375,417,973
<u>U.S. Equity Composite</u>	6.3	1.2	-23.7	5.0	6.8	9.3	10.9	6.7	6.7	5/01	272,545,618
Russell 3000 Index	7.2	2.4	-19.2	7.1	8.8	11.0	12.1	7.5	7.5		
<u>Large Cap Composite</u>	6.0	1.3	-22.6	5.9	7.2	9.7	11.4	6.8	6.8	5/01	232,399,181
Russell 1000 Index	7.2	2.3	-19.1	7.3	9.1	11.3	12.4	7.5	7.5		
S&P 500 Index Fund	7.5	2.3	-18.1	7.6	9.4	11.4	12.5	-	13.0	12/08	93,547,556
S&P 500 Index	7.6	2.3	-18.1	7.7	9.4	11.5	12.6	-	13.1		
Jennison/Harbor Large Cap Growth	-1.5	-3.3	-37.7	3.6	8.0	10.3	12.8	-	12.8	12/12	55,242,119
Russell 1000 Growth Index	2.2	-1.5	-29.1	7.8	11.0	12.9	14.1	-	14.1		
S&P 500 Index	7.6	2.3	-18.1	7.7	9.4	11.5	12.6	-	12.6		
Aristotle/Harbor Large Cap Value	10.5	4.7	-14.9	-	-	-	-	-	12.3	5/20	28,721,692
Russell 1000 Value Index	12.4	6.1	-7.5	-	-	-	-	-	14.3		
S&P 500 Index	7.6	2.3	-18.1	-	-	-	-	-	11.1		
WEDGE Capital Management	10.4	3.6	-11.1	11.5	8.2	11.4	13.0	-	14.4	2/09	54,887,814
Russell 1000 Value Index	12.4	6.1	-7.5	6.0	6.7	9.1	10.3	-	13.4		
S&P 500 Index	7.6	2.3	-18.1	7.7	9.4	11.5	12.6	-	14.9		
<u>Small Cap Composite</u>	7.6	0.9	-29.9	0.4	4.5	7.0	8.5	6.5	6.5	5/01	40,146,437
Russell 2000 Index	6.2	3.9	-20.4	3.1	4.1	7.9	9.0	7.5	7.5		
Westfield/Harbor Small Cap Growth	4.4	3.4	-25.5	4.0	7.4	9.5	11.0	8.0	8.0	5/01	20,233,899
Russell 2000 Growth Index	4.1	4.4	-26.4	0.6	3.5	7.1	9.2	6.6	6.6		
Russell 2000 Index	6.2	3.9	-20.4	3.1	4.1	7.9	9.0	7.5	7.5		
Vulcan Small Cap Value	10.3	-6.5	-45.2	-8.4	-2.2	2.5	-	-	1.0	4/15	8,661,255
Russell 2000 Value Index	8.4	3.4	-14.5	4.7	4.1	8.2	-	-	6.4		
Russell 2000 Index	6.2	3.9	-20.4	3.1	4.1	7.9	-	-	6.3		
NewSouth SMID Value	11.9	2.6	-21.2	2.7	6.3	7.2	-	-	6.1	10/14	11,251,283
Russell 2500 Value Index	9.2	4.3	-13.1	5.2	4.8	8.3	-	-	6.5		
Russell 2500 Index	7.4	4.4	-18.4	5.0	5.9	9.0	-	-	7.6		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2022

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>International Equities Composite</u>	14.6%	4.2%	-16.4%	-0.8%	0.7%	5.0%	4.1%	4.9%	4.9%	5/01	\$102,872,355
MSCI AC World Index ex-U.S.	14.3	3.0	-16.0	0.1	0.9	4.8	3.8	4.9	4.9		
<u>International Developed Composite</u>	15.6	4.4	-17.0	-0.4	1.4	4.6	4.8	5.3	5.3	5/01	74,913,154
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.5	4.5		
<u>Artisan International</u>	17.2	6.8	-19.5	-2.0	1.8	3.9	4.6	5.2	5.2	5/01	24,534,131
MSCI EAFE Growth Index	15.0	5.3	-22.9	0.5	2.5	5.1	5.6	4.7	4.7		
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.5	4.5		
<u>EuroPacific Growth</u>	13.8	3.1	-22.7	-0.5	1.4	5.2	5.1	5.8	5.8	5/01	25,272,545
MSCI AC World Index ex-US	14.3	3.0	-16.0	0.1	0.9	4.8	3.8	4.9	4.9		
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.5	4.5		
<u>Dodge & Cox International</u>	16.0	3.6	-6.8	1.7	1.2	5.2	4.8	-	2.6	7/07	25,106,478
MSCI EAFE Value Index	19.6	7.4	-5.6	0.6	0.2	3.7	3.5	-	0.7		
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	-	1.9		
<u>Emerging Markets Composite</u>	12.1	3.4	-15.5	-1.8	-1.1	5.8	2.0	-	0.6	5/11	27,959,201
MSCI Emerging Markets Index	9.7	-3.0	-20.1	-2.7	-1.4	5.2	1.4	-	0.7		
<u>Oaktree Emerging Markets Equity Fund</u>	14.0	-	-	-	-	-	-	-	3.6	8/22	13,658,826
MSCI Emerging Markets Index	9.7	-	-	-	-	-	-	-	-3.2		
<u>WCM Emerging Markets Fund</u>	10.0	-	-	-	-	-	-	-	-2.9	8/22	13,658,826
MSCI Emerging Markets Index	9.7	-	-	-	-	-	-	-	-3.2		
MSCI Emerging Markets Growth Index	9.6	-	-	-	-	-	-	-	-4.7		
<u>Fixed Income Composite</u>	1.1	-2.7	-12.7	-3.0	-0.2	1.3	1.6	5.7	5.7	5/01	87,005,028
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.6	3.6		
Bloomberg U.S. Corporate HY Index	4.2	3.5	-11.2	0.0	2.3	5.0	4.0	6.6	6.6		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	1.1%	-2.7%	-12.7%	-3.0%	-0.2%	1.3%	1.6%	5.7%	5.7%	5/01	\$87,005,028
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.6	3.6		
Bloomberg U.S. Corporate HY Index	4.2	3.5	-11.2	0.0	2.3	5.0	4.0	6.6	6.6		
Loomis Sayles	2.8	0.0	-12.5	-2.8	0.4	2.8	2.5	6.7	6.7	5/01	19,209,527
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.6	3.6		
Bloomberg U.S. Corporate HY Index	4.2	3.5	-11.2	0.0	2.3	5.0	4.0	6.6	6.6		
DoubleLine Total Return Bond	-0.1	-4.3	-12.6	-3.0	-0.4	0.6	-	-	1.0	6/14	34,688,790
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	-	-	1.0		
Bloomberg U.S. MBS Index	2.1	-3.3	-11.8	-3.2	-0.5	0.2	-	-	0.6		
Barrow Hanley	1.7	-3.2	-13.5	-3.0	-	-	-	-	-0.2	11/18	25,241,786
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	-	-	-	-	0.5		
Vanguard Short Term Bond ETF	1.1	-	-	-	-	-	-	-	-0.7	8/22	7,864,925
Bloomberg 1-5 YR G/C Bond Index	1.2	-	-	-	-	-	-	-	-0.6		
<u>Diversifying Strategies Composite</u>	1.2	1.6	1.8	5.5	4.0	4.4	4.4	-	5.0	6/04	59,522,088
<u>Hedge Fund Composite</u>	1.3	2.3	0.4	5.5	4.2	4.2	4.1	-	4.6	6/04	54,379,507
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	-	3.1		
HFRI Fund of Funds	1.7	1.3	-5.4	3.7	3.0	3.3	3.5	-	3.2		
HBK Fund, L.P.	4.2	5.8	2.7	6.3	5.0	5.4	4.6	-	4.1	6/07	16,754,061
HFRI Relative Value Index	1.5	1.5	-0.7	3.4	3.4	4.2	4.0	-	4.3		
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	-	3.0		
Graham Capital Proprietary Matrix	-2.3	4.1	31.6	14.1	9.7	7.2	-	-	7.9	1/14	11,329,851
HFRI Global Macro Index	-1.3	0.4	9.0	7.3	4.8	3.9	-	-	3.6		
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	-	-	1.3		
Taconic Opportunity Fund	2.0	-0.1	-2.9	2.7	-	-	-	-	2.7	4/19	15,901,829
HFRI Event Driven	3.1	2.7	-4.8	5.3	-	-	-	-	4.9		
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	-	-	-	-	-0.8		
Pointer Offshore, Ltd.	1.6	1.8	-17.7	-	-	-	-	-	-7.7	4/21	9,923,366
HFRI FOF: Strategic Index	2.6	0.6	-11.9	-	-	-	-	-	-6.4		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	470,400
<u>Private Capital Composite</u>	0.0	-4.7	14.0	7.6	4.3	5.9	6.2	-	7.7	5/08	5,142,581

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2022

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

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

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

University of South Carolina Educational Foundation

Summary of Illiquid Investments

Report for Periods Ending December 31, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0	1.4	0.0%	0.0%
Private Natural Resources	9,539,765	8,808,782	92	7,081,270	5,142,581	1.4	1.0	0.0
Total Illiquid Investments	\$17,476,869	\$16,447,829	94%	\$18,109,116	\$5,142,581	1.4	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, Recallable Return of Capital, Recallable Distributions.

University of South Carolina Educational Foundation

Summary of Private Equity

Report for Periods Ending December 31, 2022

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

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

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

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

University of South Carolina Educational Foundation

Summary of Private Natural Resources

Report for Periods Ending December 31, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,843,166	\$151,975	9/30/2022	1.3	8.8%	2012
VIA Energy III	3,137,195	2,572,340	82	1,069,438	2,338,520	9/30/2022	1.3	6.5	2013
Natural Gas Partners XI, L.P.	3,136,551	3,063,529	98	2,168,666	2,652,086	6/30/2022	1.6	10.5	2014
Private Natural Resources	\$9,539,765	\$8,808,782	92%	\$7,081,270	\$5,142,581		1.4	8.7%	

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

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

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

University of South Carolina Educational Foundation

Investment Metrics

Report for Periods Ending December 31, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -1.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.2	16.2%	2.3%	-0.2
Target Weighted Index	0.2	14.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 491,083	\$ 522,640
Net Contributions/(Distributions)	\$ (12)	\$ (7,069)
Market Appreciation/(Depreciation)	\$ 30,874	\$ 6,374
Ending Market Value	\$ 521,945	\$ 521,945

* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

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

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 87,158	\$ 98,770
Net Contributions/(Distributions)	\$ 258	\$ (7,299)
Market Appreciation/(Depreciation)	\$ 6,132	\$ 2,077
Ending Market Value	\$ 93,548	\$ 93,548

* Risk Statistics are based on monthly data.

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

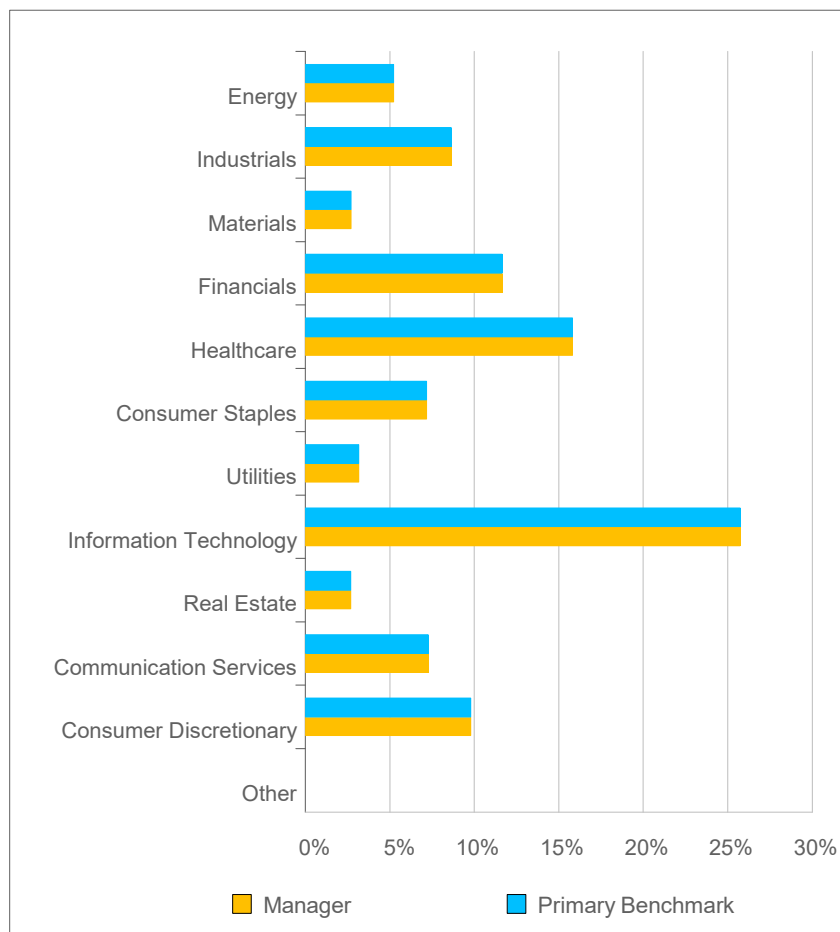
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

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

Number of Holdings: 503

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

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

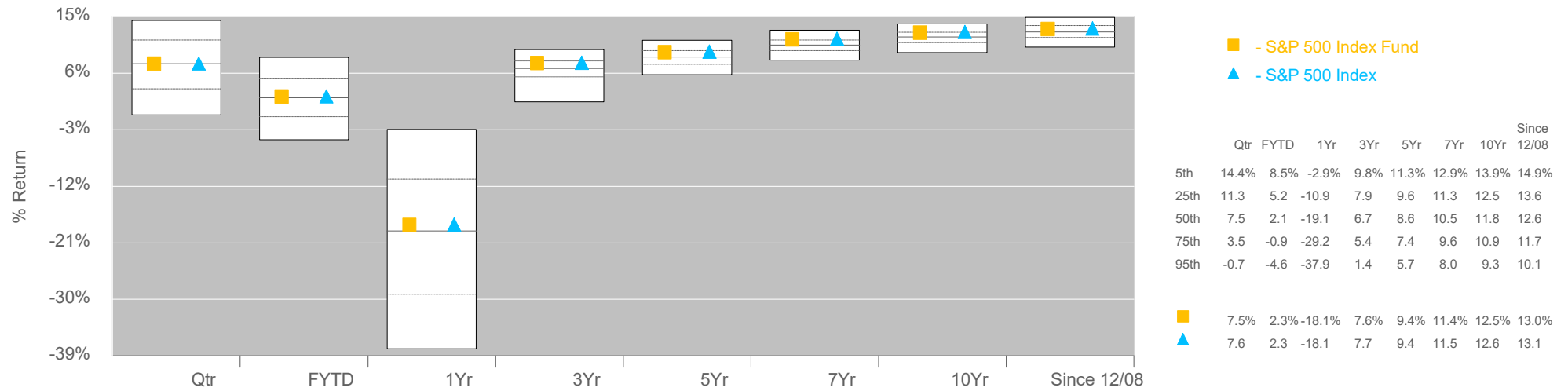
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

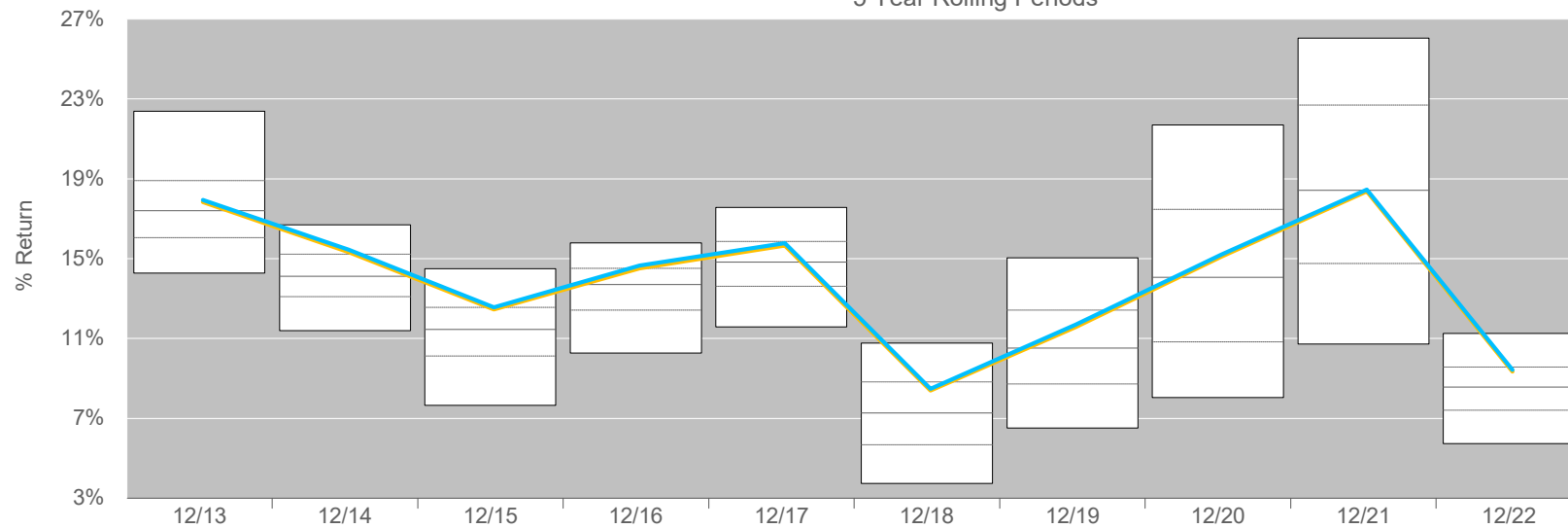
Broad Large Cap Universe

For Report Periods Ending December 31, 2022



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

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

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-4.0%	0.95	26.3%	5.6%	-0.5
Russell 1000 Growth Index	1.00	0.0	1.00	23.6	0.0	--
S&P 500 Index	0.86	-0.2	0.93	20.8	10.4	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	28.8	10.4	608,899.4M	0.3%	48.0%
Russell 1000 Growth Index	24.6	8.4	627,379.0	1.1	--
S&P 500 Index	19.1	3.6	417,497.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 56,084	\$ 57,120
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (842)	\$ (1,878)
Ending Market Value	\$ 55,242	\$ 55,242

* Risk Statistics are based on monthly data.

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

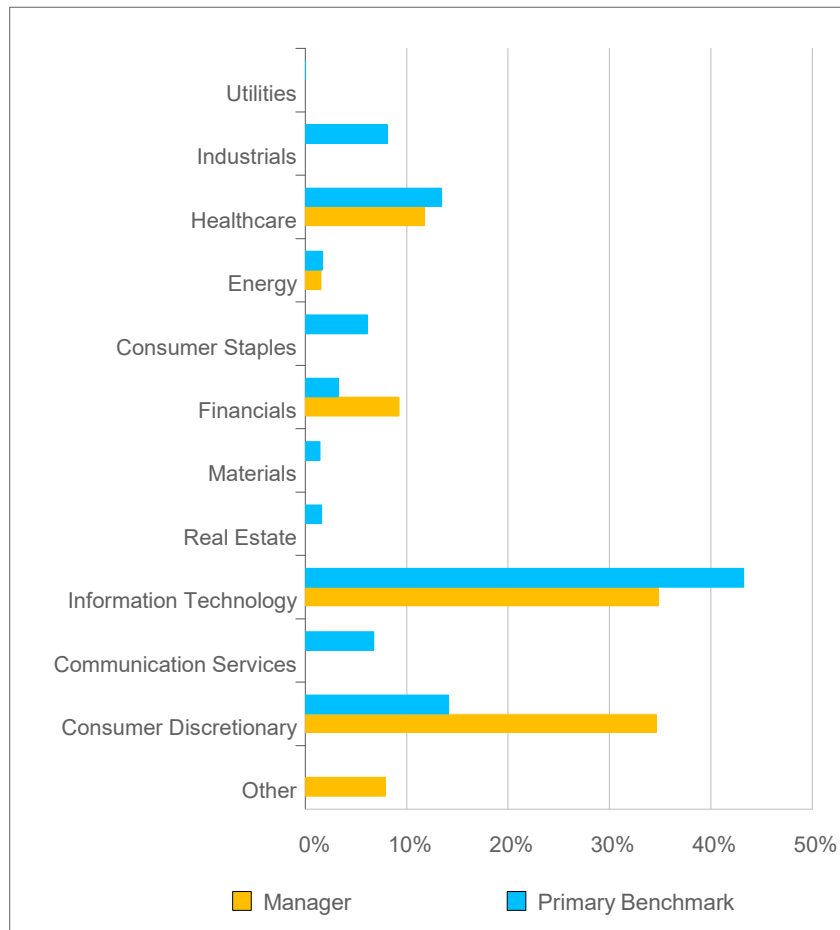
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 67

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

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

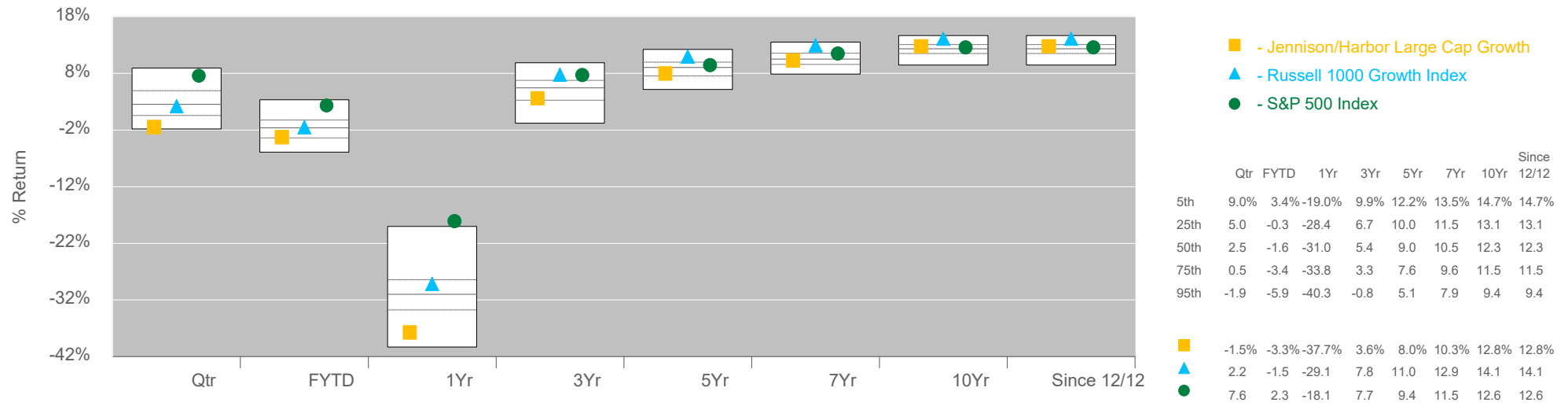
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

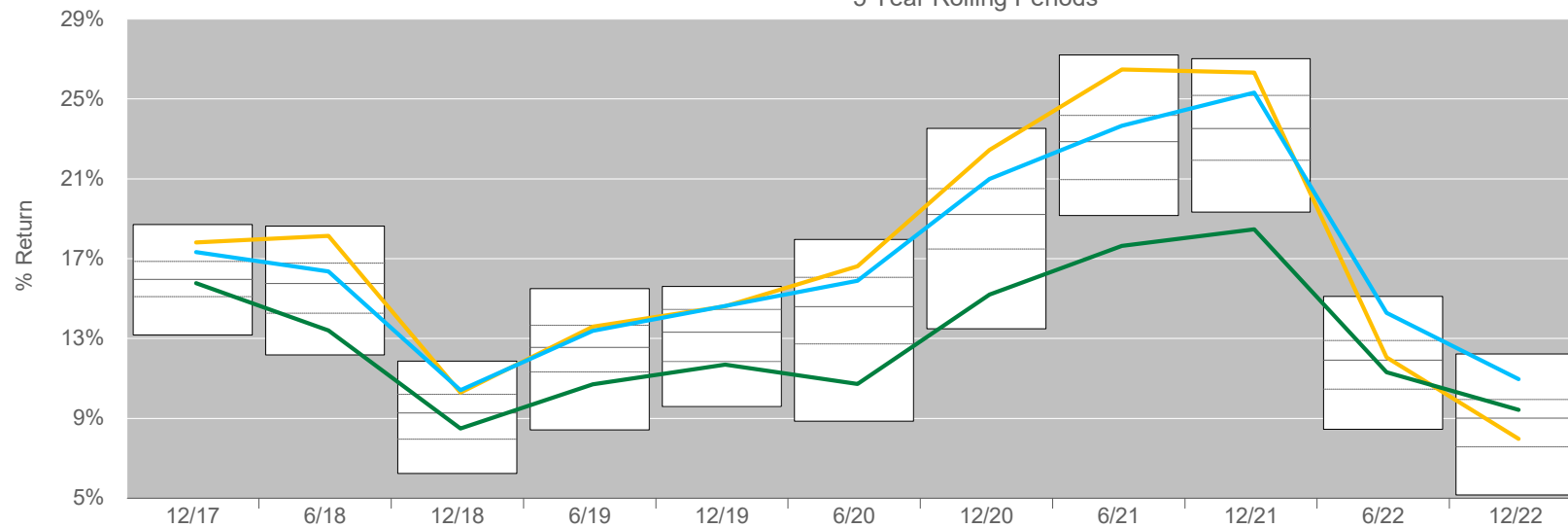
Large Cap Growth Universe

For Report Periods Ending December 31, 2022



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

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

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,992	\$ 27,444
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,730	\$ 1,278
Ending Market Value	\$ 28,722	\$ 28,722

* Risk Statistics are based on monthly data.

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

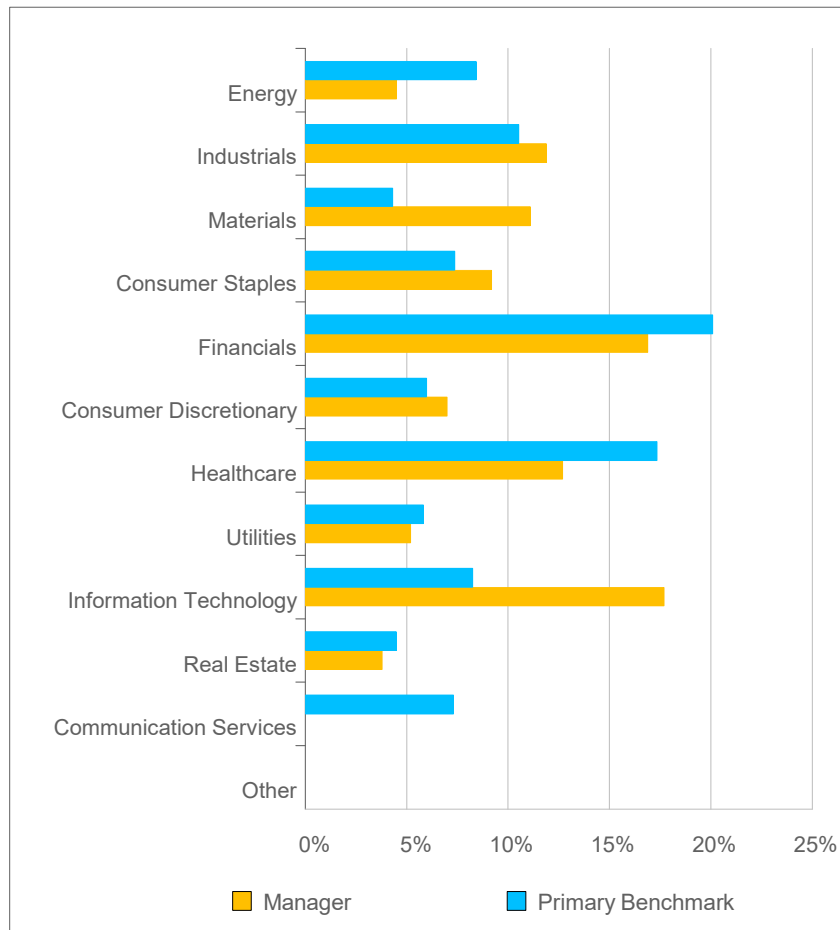
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

Top Five Holdings

	Weighting
Microsoft	4.1%
Corteva	4.0
Danaher	3.3
Coterra Energy	2.8
Microchip Technology	2.8

Number of Holdings: 42

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

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

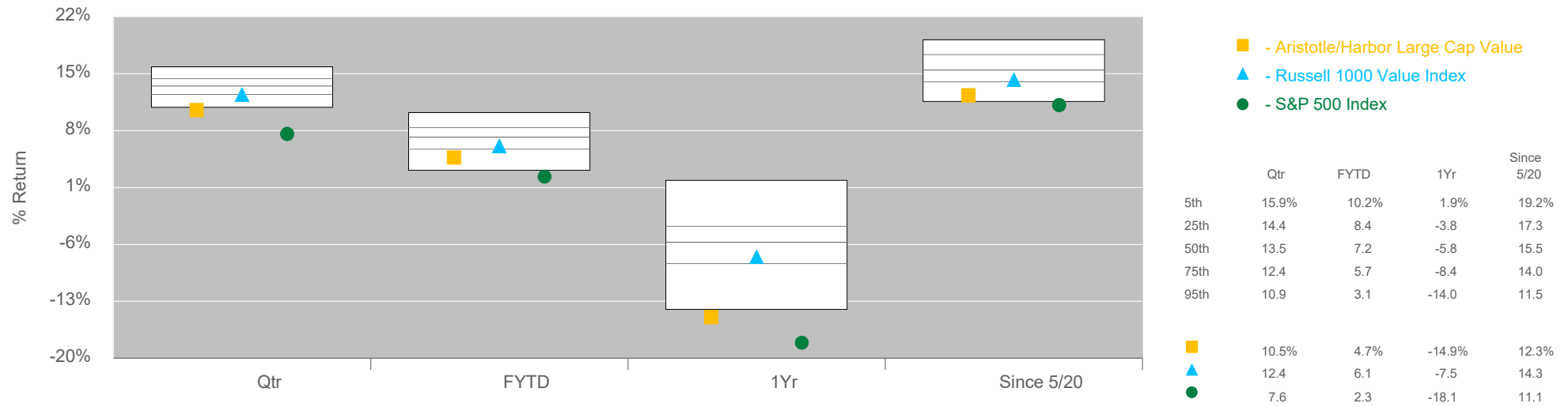
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

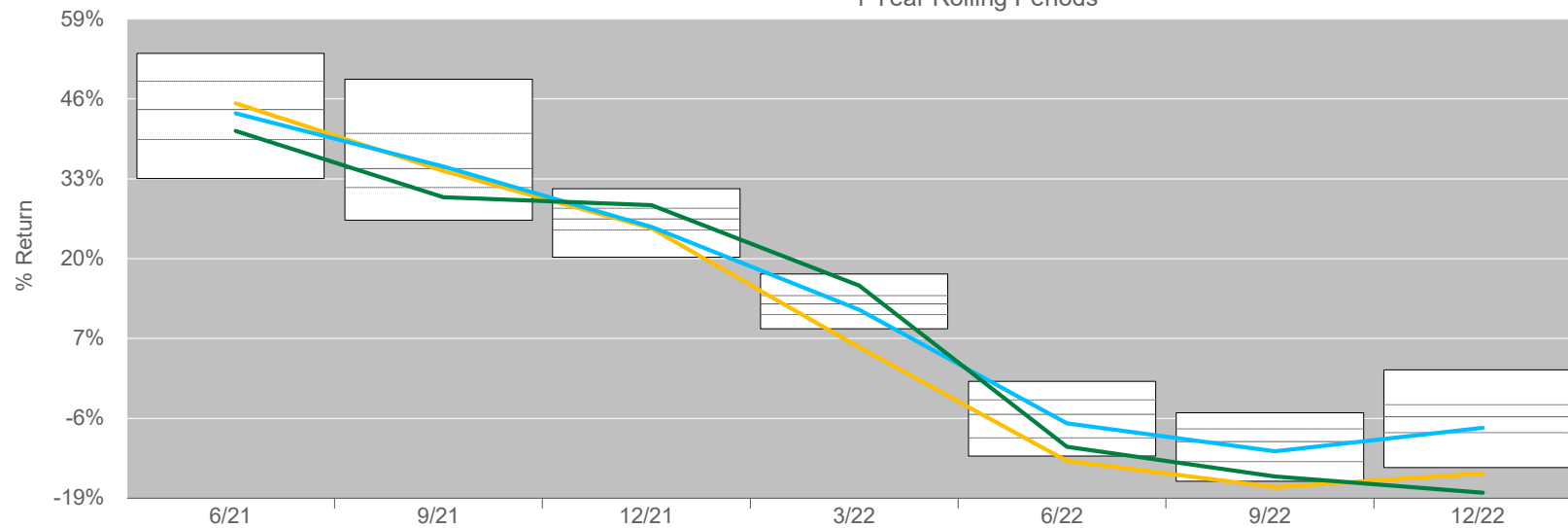
Large Cap Value Universe

For Report Periods Ending December 31, 2022



Report From June 30, 2020 to December 31, 2022

1 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	10.4%	3.6%	-11.1%	11.5%	8.2%	11.4%	13.0%	14.4%	2/09
Russell 1000 Value Index	12.4	6.1	-7.5	6.0	6.7	9.1	10.3	13.4	
S&P 500 Index	7.6	2.3	-18.1	7.7	9.4	11.5	12.6	14.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	1.3%	0.97	22.2%	3.9%	0.4
Russell 1000 Value Index	1.00	0.0	1.00	20.5	0.0	--
S&P 500 Index	0.94	3.1	0.90	20.8	5.9	-0.2

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 49,723	\$ 52,998
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 5,165	\$ 1,890
Ending Market Value	\$ 54,888	\$ 54,888

* Risk Statistics are based on monthly data.

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

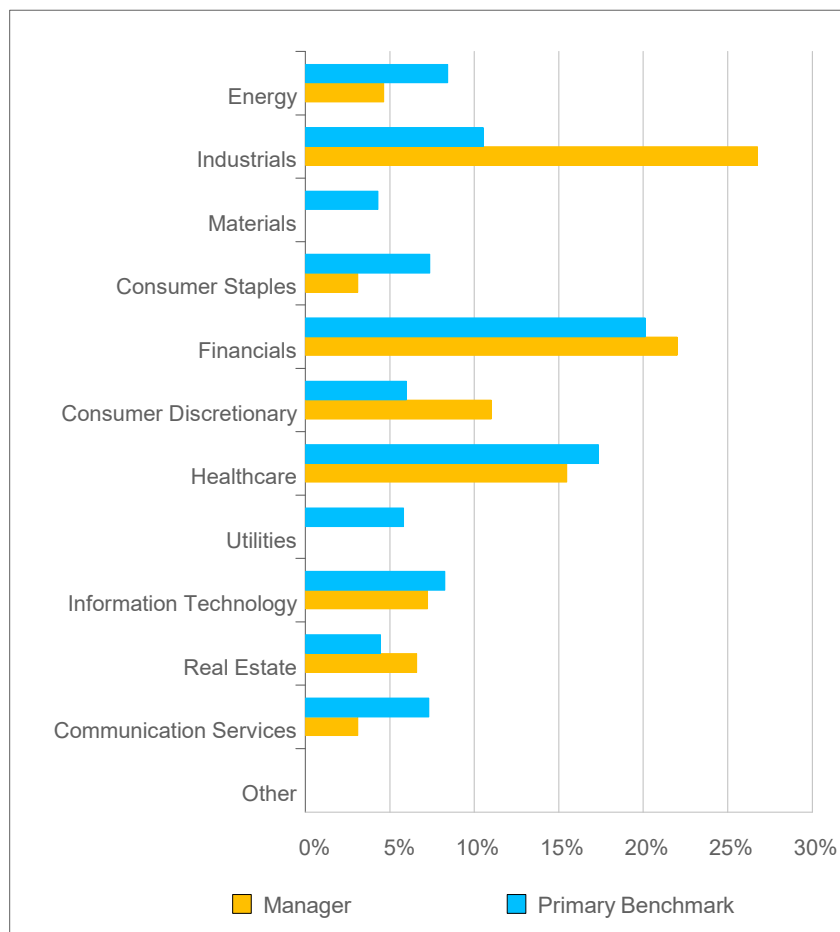
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.9%
Dollar General Corp	4.6
Markel Corp	4.3
HCA Healthcare Inc	4.3
American Tower Corp	4.2

Number of Holdings: 33

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

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

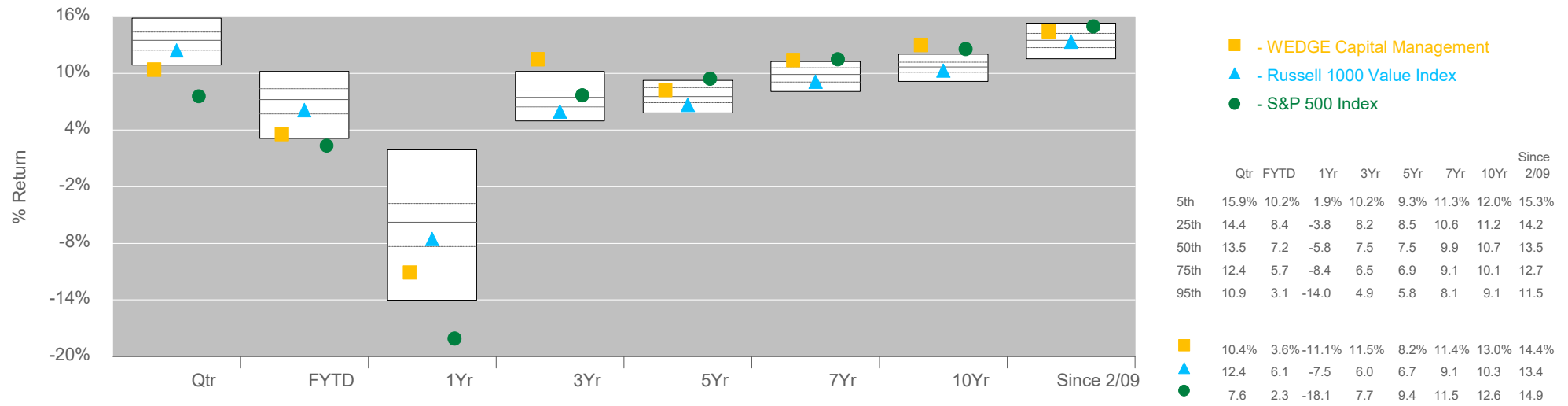
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

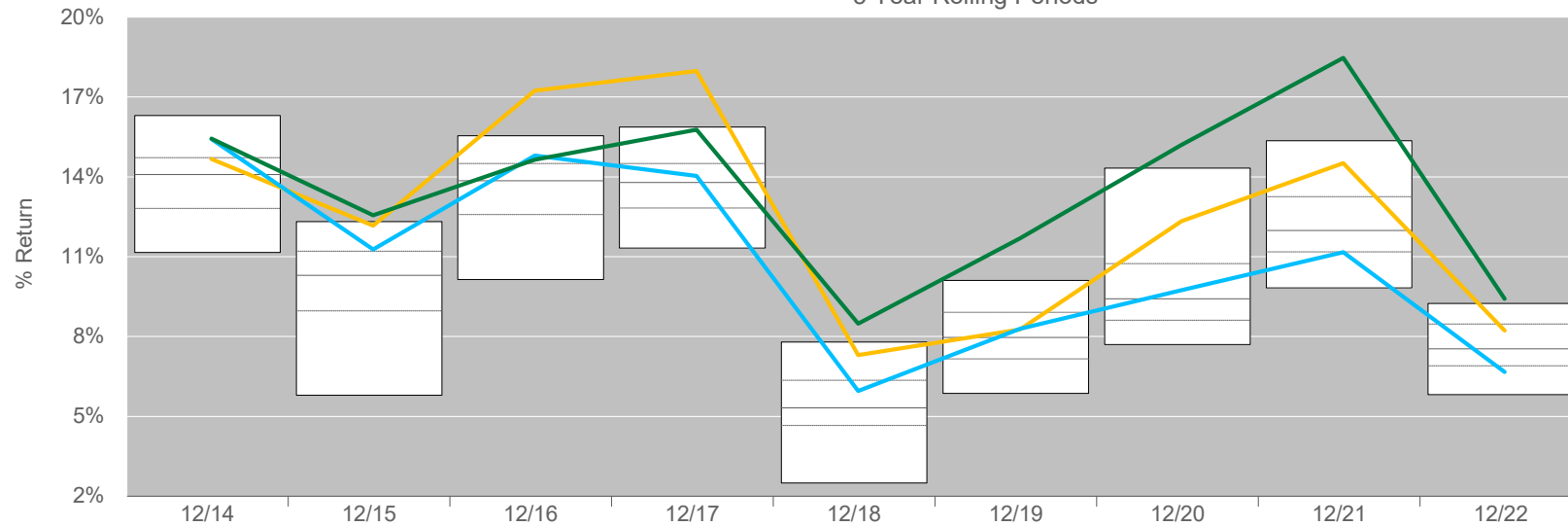
Large Cap Value Universe

For Report Periods Ending December 31, 2022



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

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

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.91	4.1%	0.93	25.2%	6.6%	0.6
Russell 2000 Growth Index	1.00	0.0	1.00	25.7	0.0	--
Russell 2000 Index	0.96	0.7	0.95	25.3	7.9	0.4

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 19,389	\$ 19,765
Net Contributions/(Distributions)	\$ 0	\$ (210)
Market Appreciation/(Depreciation)	\$ 845	\$ 679
Ending Market Value	\$ 20,234	\$ 20,234

* Risk Statistics are based on monthly data.

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

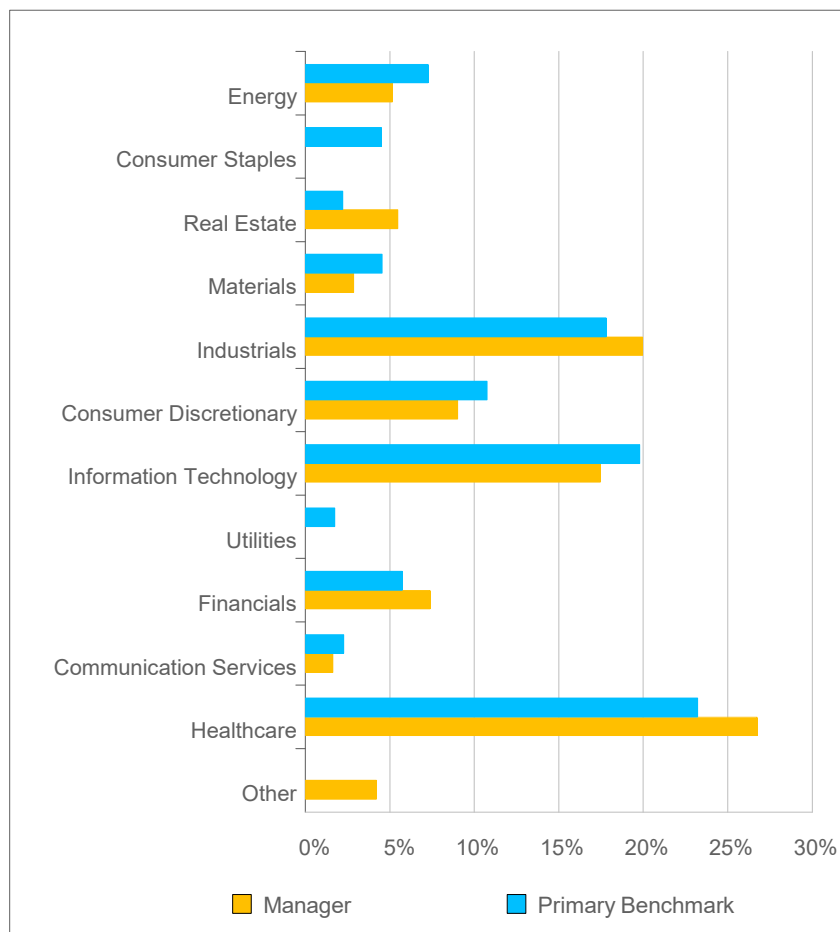
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 60

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

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

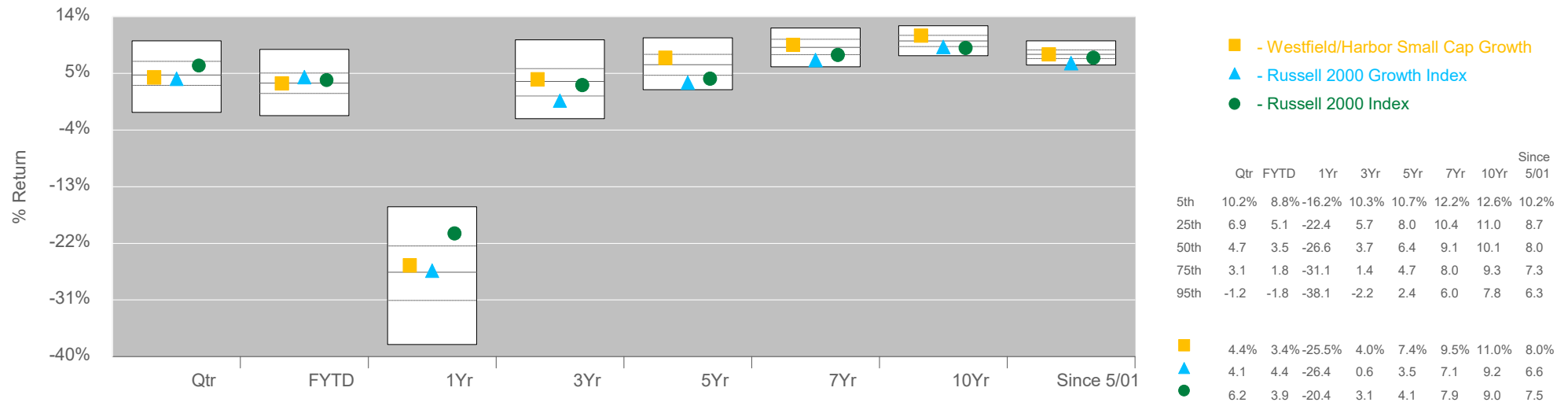
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

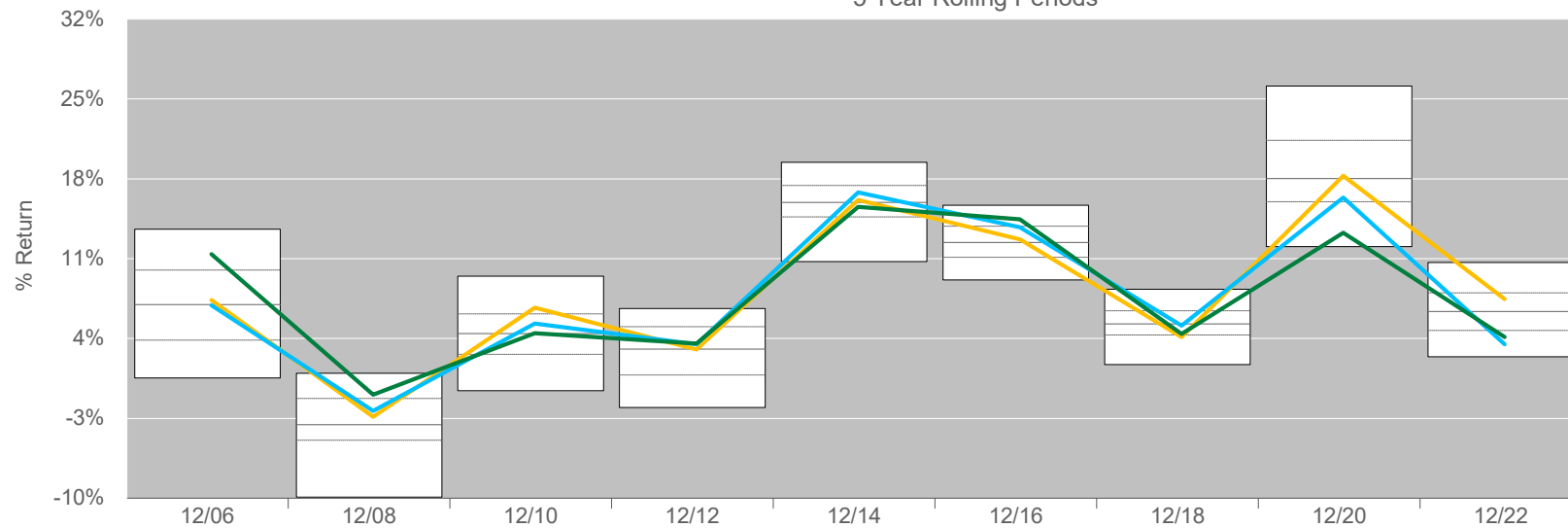
Small Cap Growth Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Vulcan Small Cap Value	10.3%	-6.5%	-45.2%	-8.4%	-2.2%	2.5%	1.0%	4/15
Russell 2000 Value Index	8.4	3.4	-14.5	4.7	4.1	8.2	6.4	
Russell 2000 Index	6.2	3.9	-20.4	3.1	4.1	7.9	6.3	
Risk Statistics (5 years)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio		
Vulcan Small Cap Value	1.18	-6.8%	0.85	32.4%	12.7%	-0.5		
Russell 2000 Value Index	1.00	0.0	1.00	26.2	0.0	--		
Russell 2000 Index	0.95	0.2	0.95	25.3	13.9	-0.5		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
Vulcan Small Cap Value	14.5	1.9	2,493.2M	1.5%	29.4%			
Russell 2000 Value Index	9.3	1.3	2,346.0	2.2	--			
Russell 2000 Index	11.0	1.9	2,719.0	1.4	--			
Asset Growth Summary (in thousands)	Qtr		FYTD					
Beginning Market Value	\$ 7,855		\$ 9,261					
Net Contributions/(Distributions)	\$ 0		\$ 0					
Market Appreciation/(Depreciation)	\$ 806		\$ (600)					
Ending Market Value	\$ 8,661		\$ 8,661					

* Risk Statistics are based on monthly data.

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

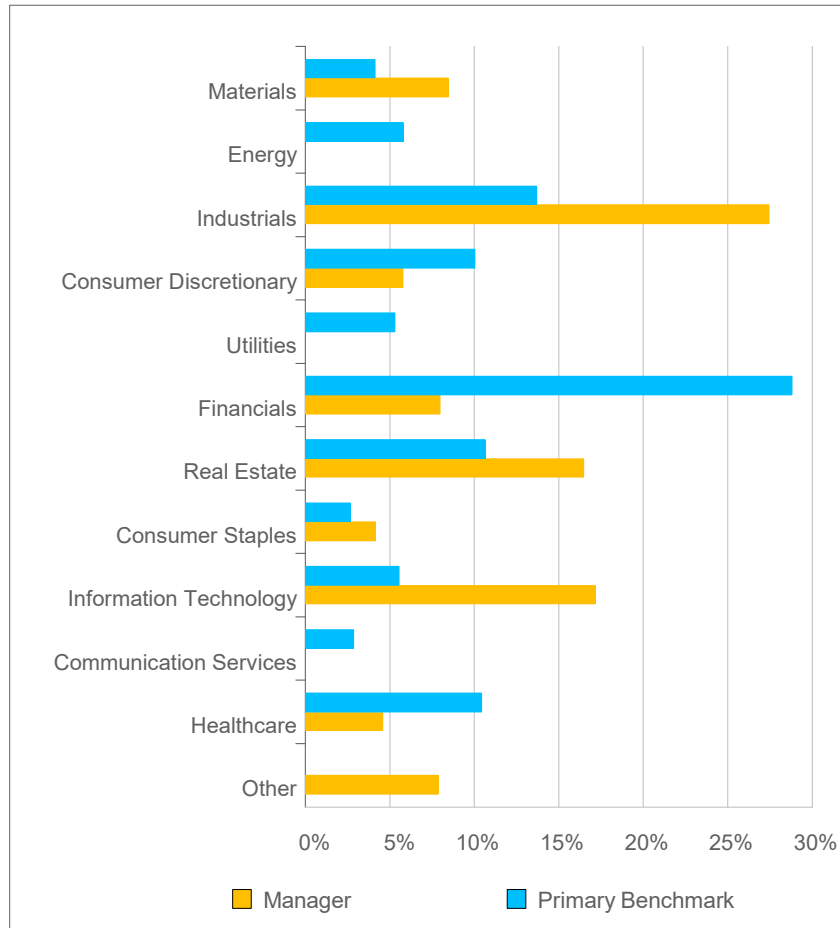
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

Top Five Holdings

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

Number of Holdings: 23

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

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

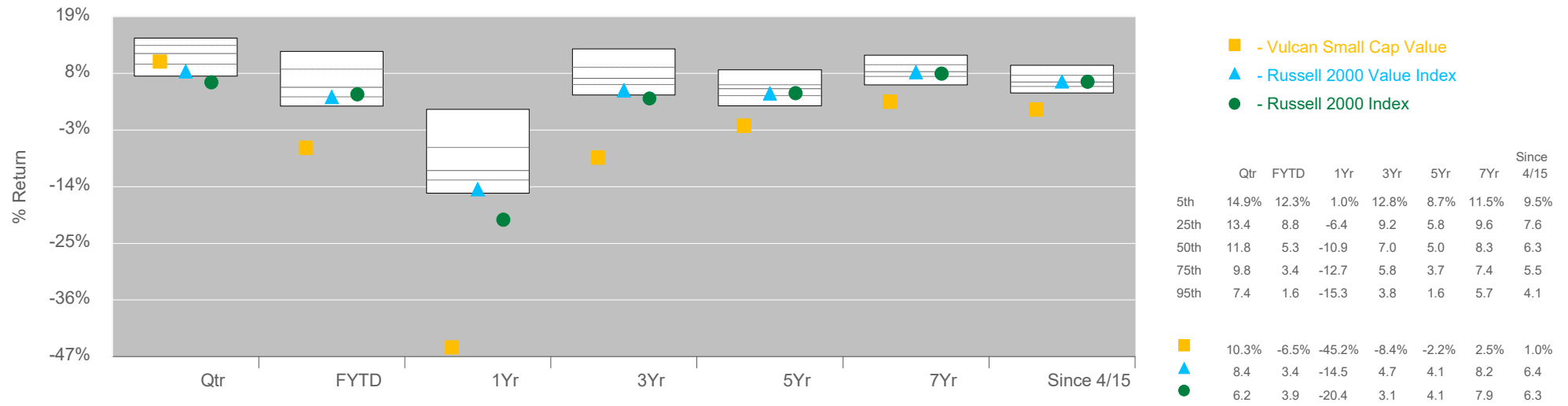
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University of South Carolina Educational Foundation

Vulcan Small Cap Value

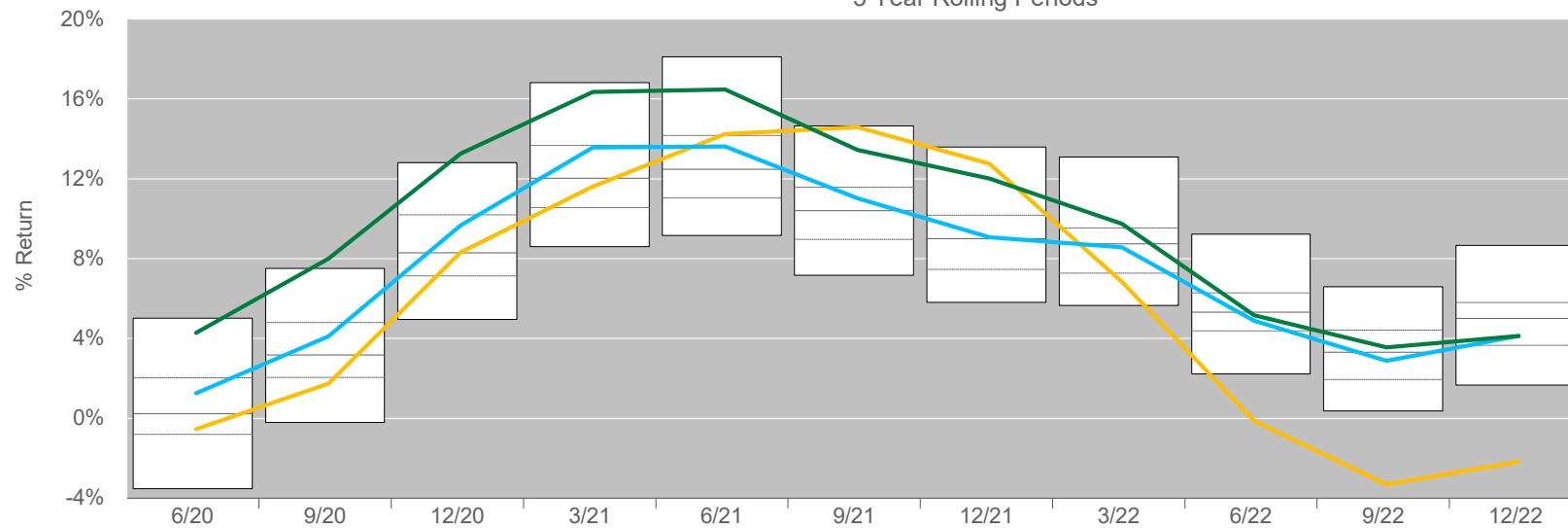
Small Cap Value Universe

For Report Periods Ending December 31, 2022



Report From June 30, 2015 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	11.9%	2.6%	-21.2%	2.7%	6.3%	7.2%	6.1%	10/14
Russell 2500 Value Index	9.2	4.3	-13.1	5.2	4.8	8.3	6.5	
Russell 2500 Index	7.4	4.4	-18.4	5.0	5.9	9.0	7.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.89	1.9%	0.88	24.0%	7.9%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	25.2	0.0	--
Russell 2500 Index	0.95	1.3	0.96	24.6	7.7	0.0

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 10,051	\$ 10,965
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,200	\$ 286
Ending Market Value	\$ 11,251	\$ 11,251

* Risk Statistics are based on monthly data.

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

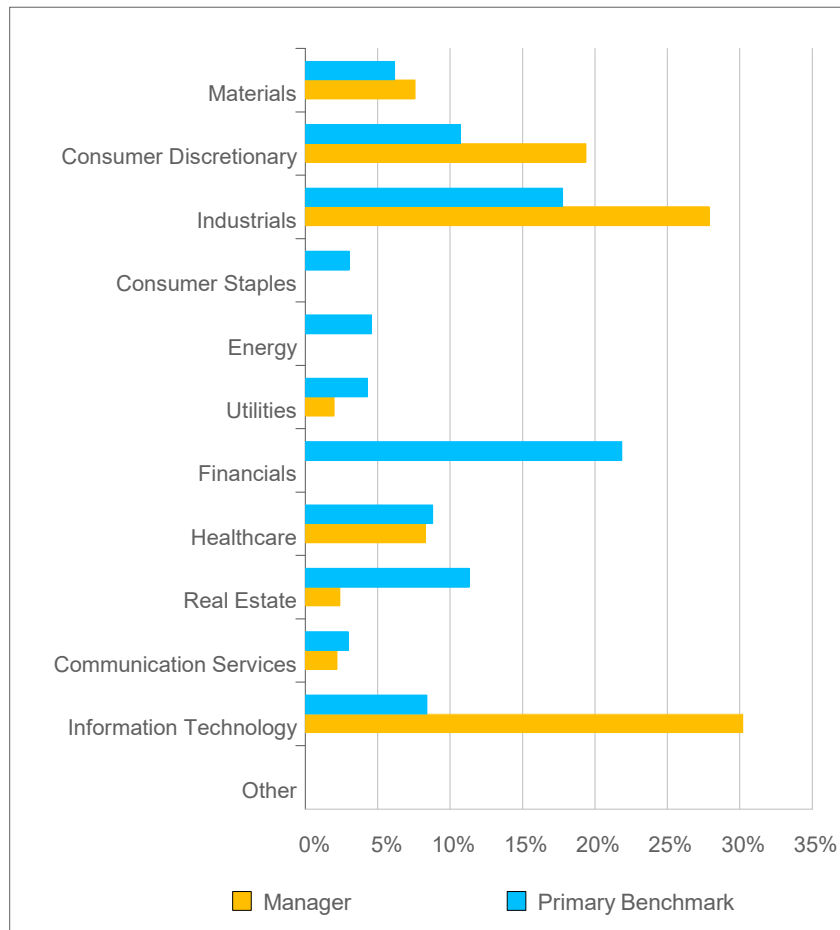
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

Top Five Holdings

	Weighting
AutoZone Inc	8.5%
Vertiv Holdings LLC	6.4
LKQ Inc.	5.5
Wesco Intl Inc.	5.5
Zebra Technologies Corp. Cl A	5.3

Number of Holdings: 26

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

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

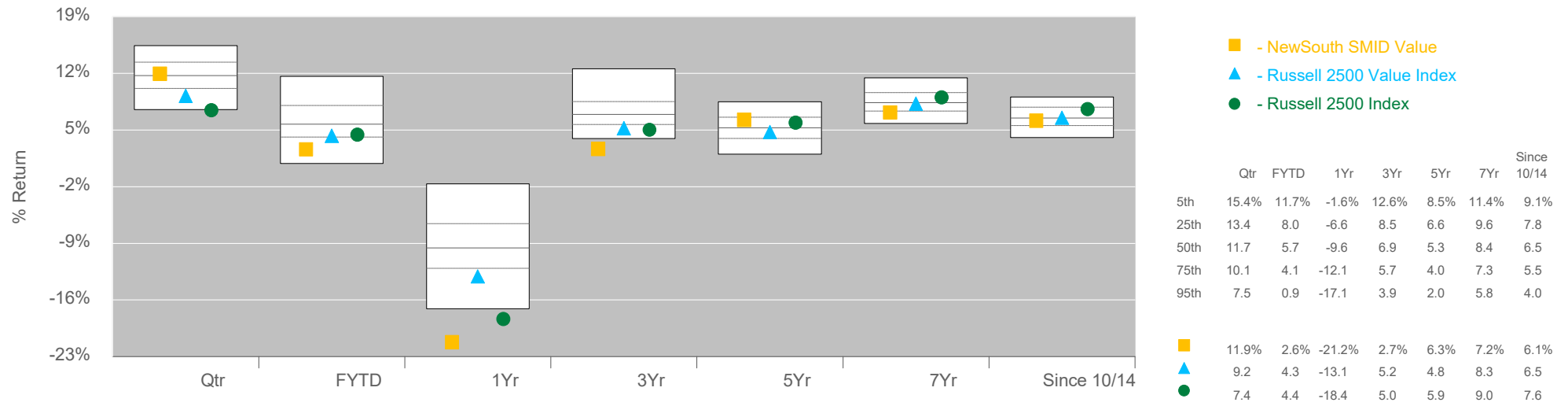
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University of South Carolina Educational Foundation

NewSouth SMID Value

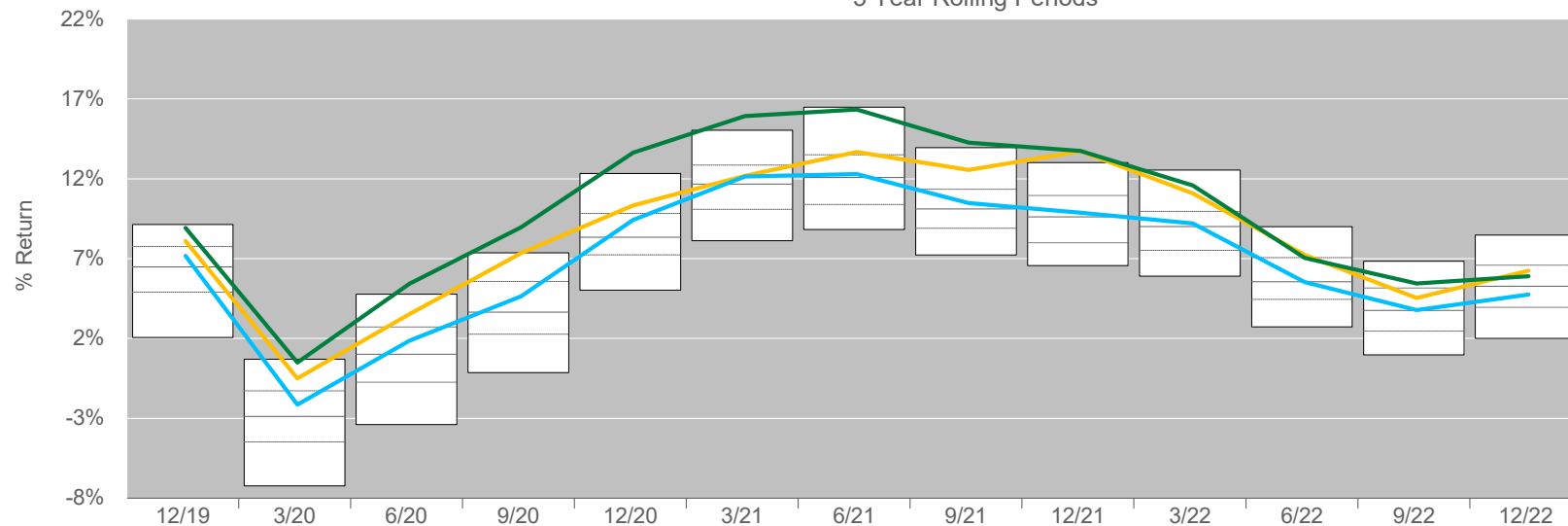
Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2014 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	17.2%	6.8%	-19.5%	-2.0%	1.8%	3.9%	4.6%	5.2%	<i>5/01</i>
MSCI EAFE Growth Index	15.0	5.3	-22.9	0.5	2.5	5.1	5.6	4.7	
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.5	

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

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,942	\$ 22,982
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 3,592	\$ 1,552
Ending Market Value	\$ 24,534	\$ 24,534

* 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.

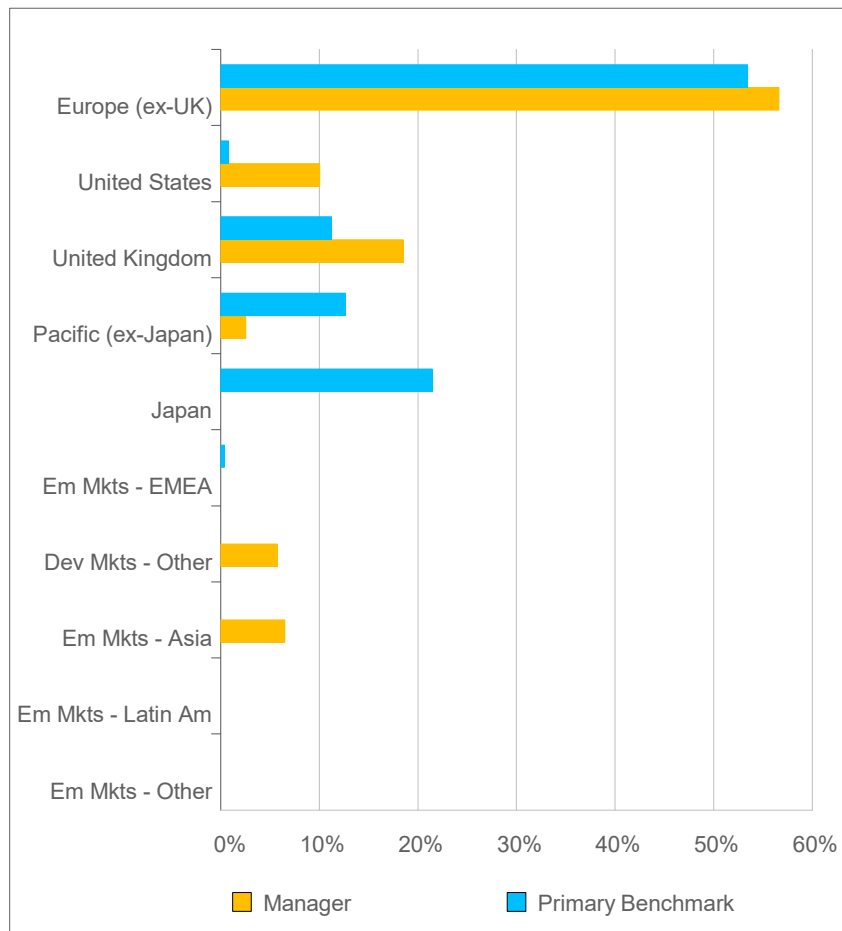
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2022

Region Allocation



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

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

Number of Holdings: 59

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

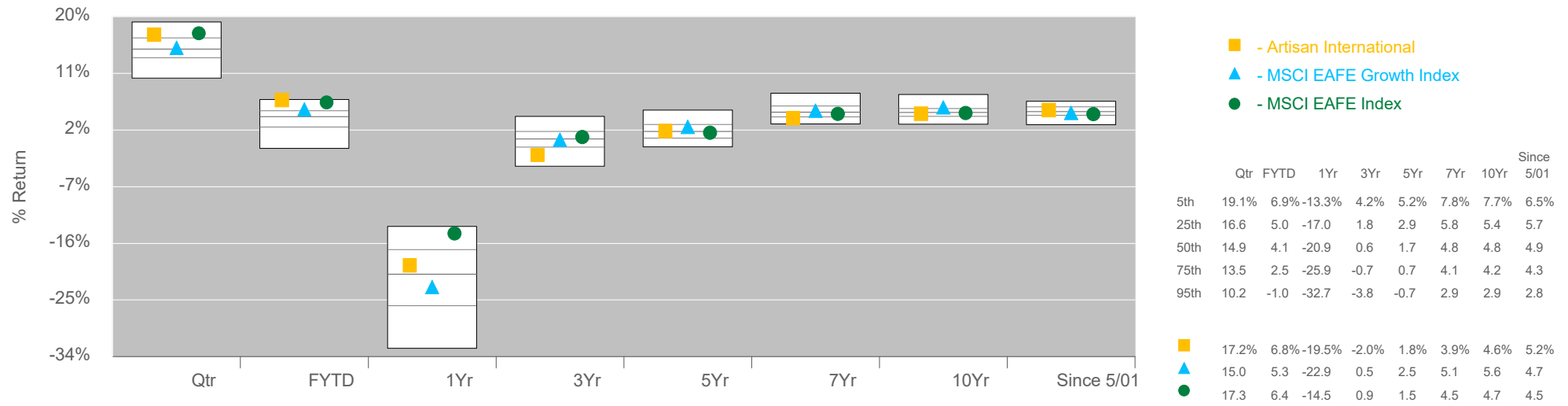
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

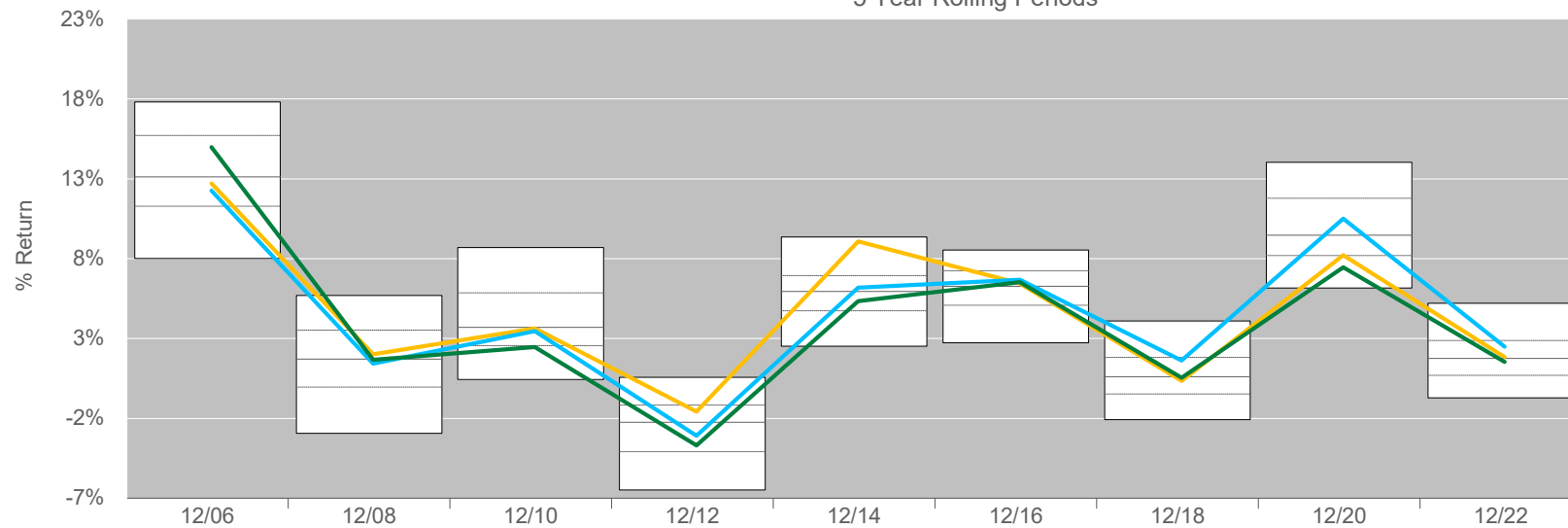
International Growth Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	13.8%	3.1%	-22.7%	-0.5%	1.4%	5.2%	5.1%	5.8%	<i>5/01</i>
MSCI AC World Index ex-US	14.3	3.0	-16.0	0.1	0.9	4.8	3.8	4.9	
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.07	0.5%	0.95	19.6%	4.4%	0.1
MSCI AC World Index ex-US	1.00	0.0	1.00	17.7	0.0	--
MSCI EAFE Index	1.00	0.7	0.97	18.2	5.6	0.0

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 22,206	\$ 24,508
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 3,067	\$ 765
Ending Market Value	\$ 25,273	\$ 25,273

* 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.

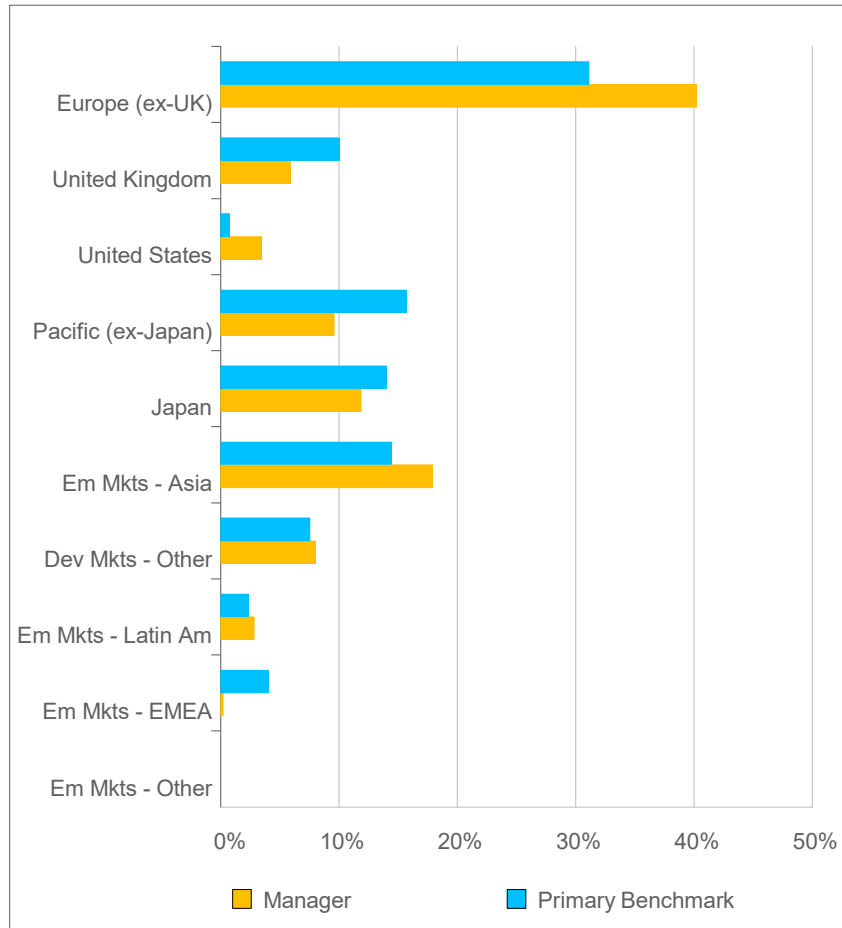
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2022

Region Allocation



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

Top Five Countries

	Weighting
France	12.3%
Japan	11.2
India	8.4
Canada	7.6
United Kingdom	5.6

Number of Holdings: 339

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

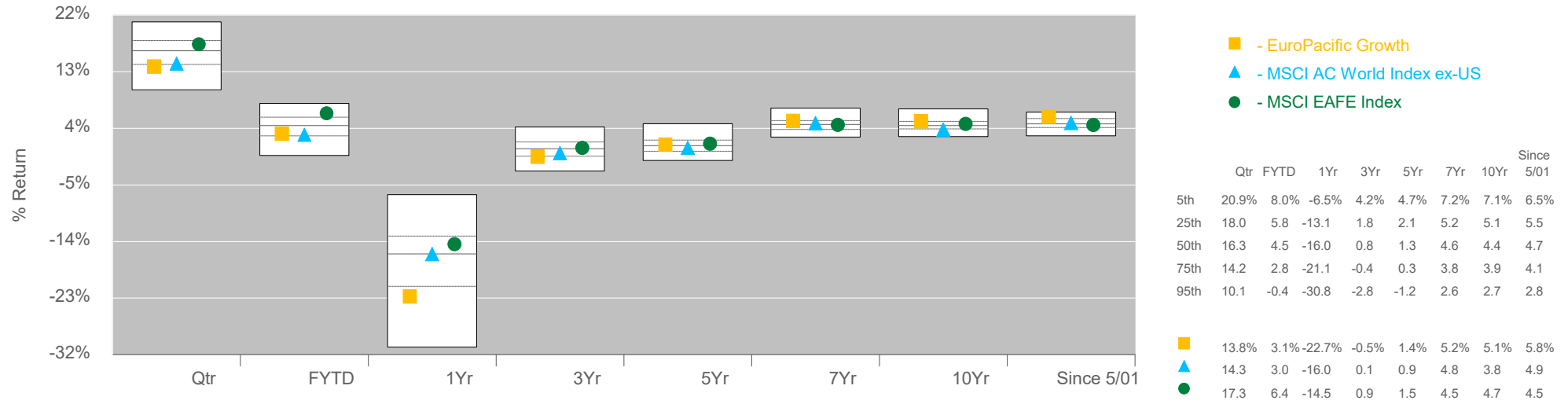
* Manager data represents the most current available at the time of report publication.

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EuroPacific Growth

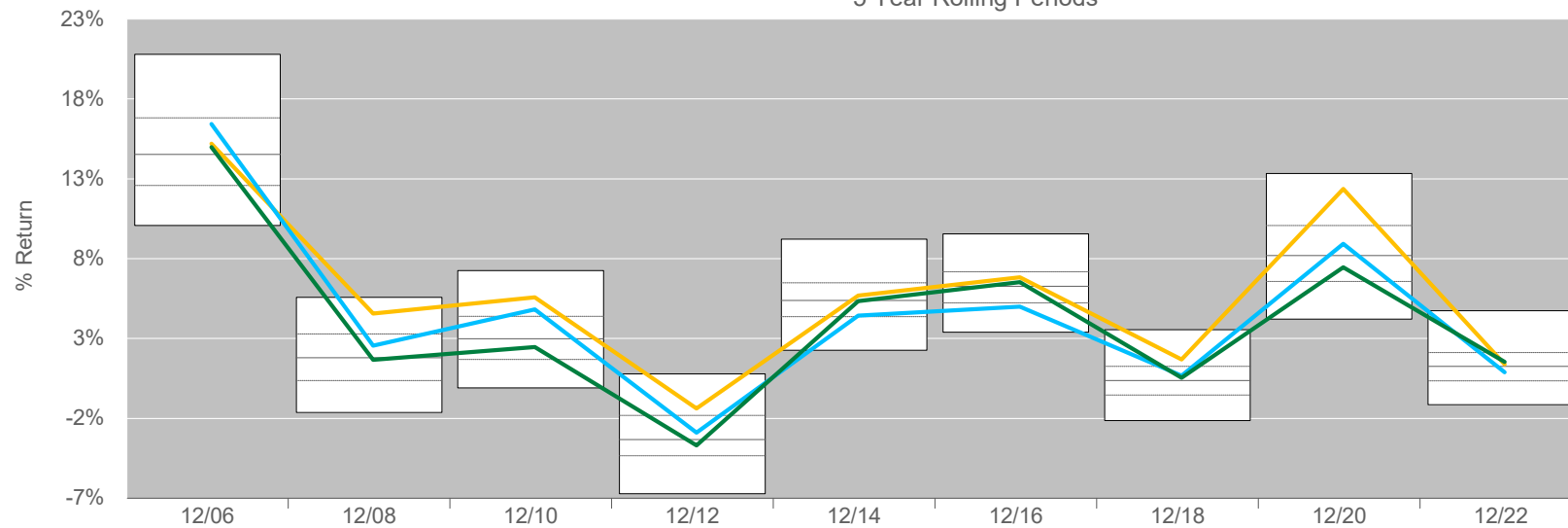
International Equity Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	16.0%	3.6%	-6.8%	1.7%	1.2%	5.2%	4.8%	2.6%	7/07
MSCI EAFE Value Index	19.6	7.4	-5.6	0.6	0.2	3.7	3.5	0.7	
MSCI EAFE Index	17.3	6.4	-14.5	0.9	1.5	4.5	4.7	1.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.08	1.2%	0.96	22.2%	4.8%	0.2
MSCI EAFE Value Index	1.00	0.0	1.00	19.8	0.0	--
MSCI EAFE Index	0.88	1.2	0.93	18.2	7.7	0.0

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,645	\$ 24,239
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 3,461	\$ 867
Ending Market Value	\$ 25,106	\$ 25,106

* 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.

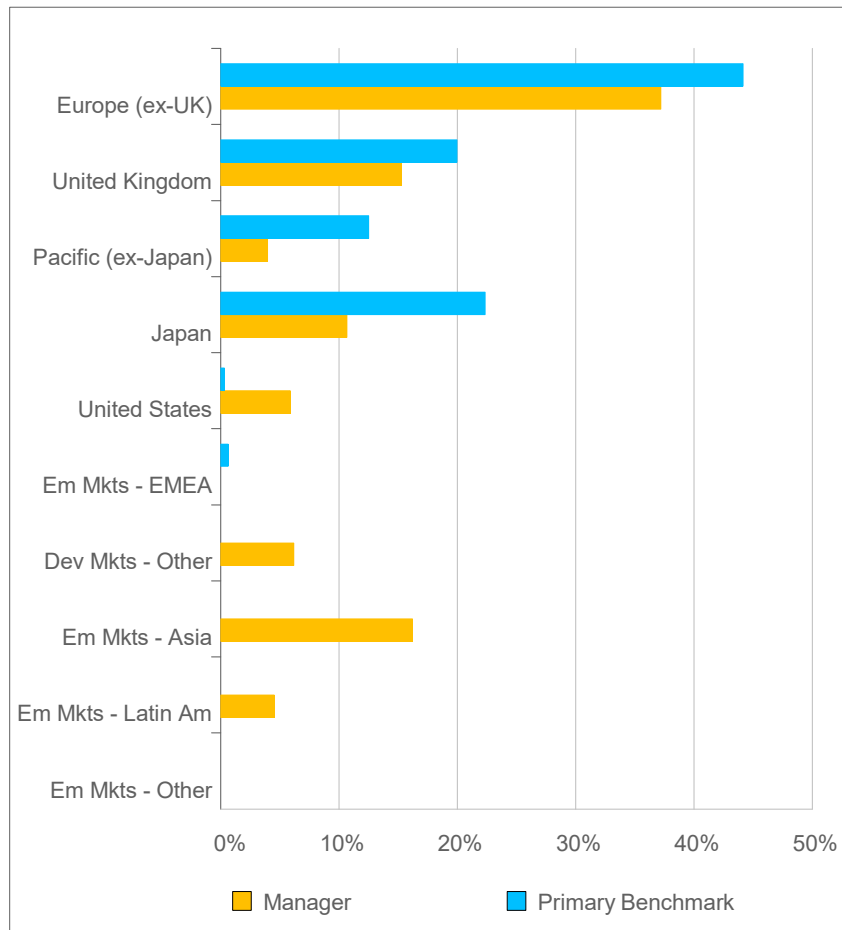
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2022

Region Allocation



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

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

Number of Holdings: 71

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

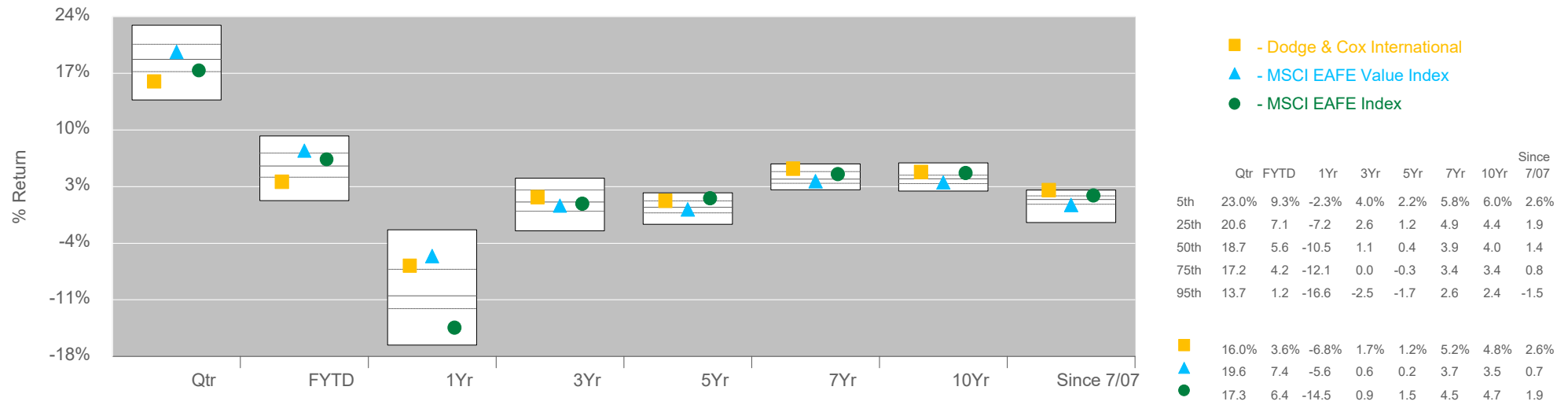
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

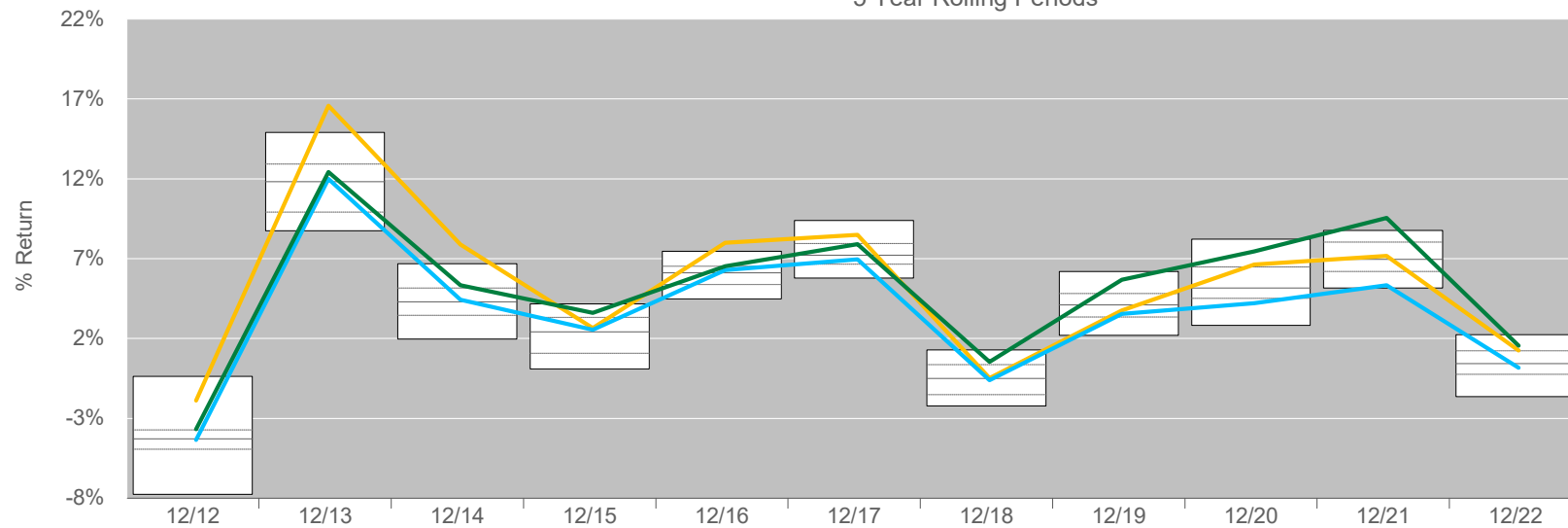
International Value Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2007 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

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

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

Asset Growth Summary (in thousands)	Qtr	Since 8/22
Beginning Market Value	\$ 12,406	\$ 13,493
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,253	\$ 166
Ending Market Value	\$ 13,659	\$ 13,659

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

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

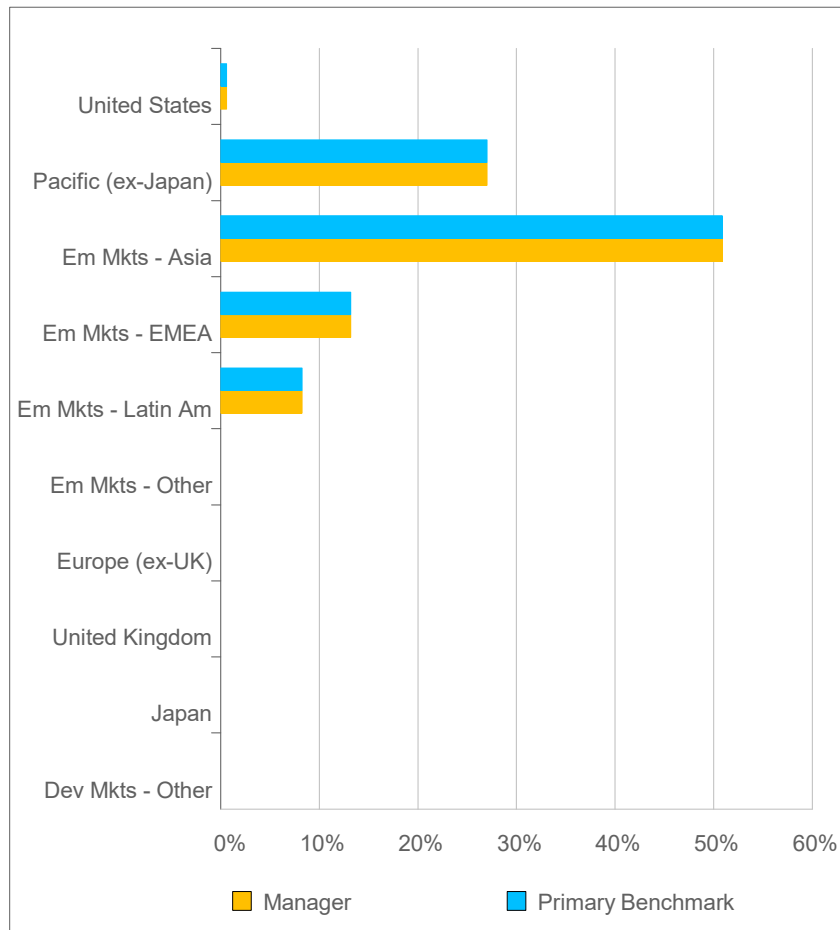
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2022

Region Allocation



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

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

Number of Holdings: 1377

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

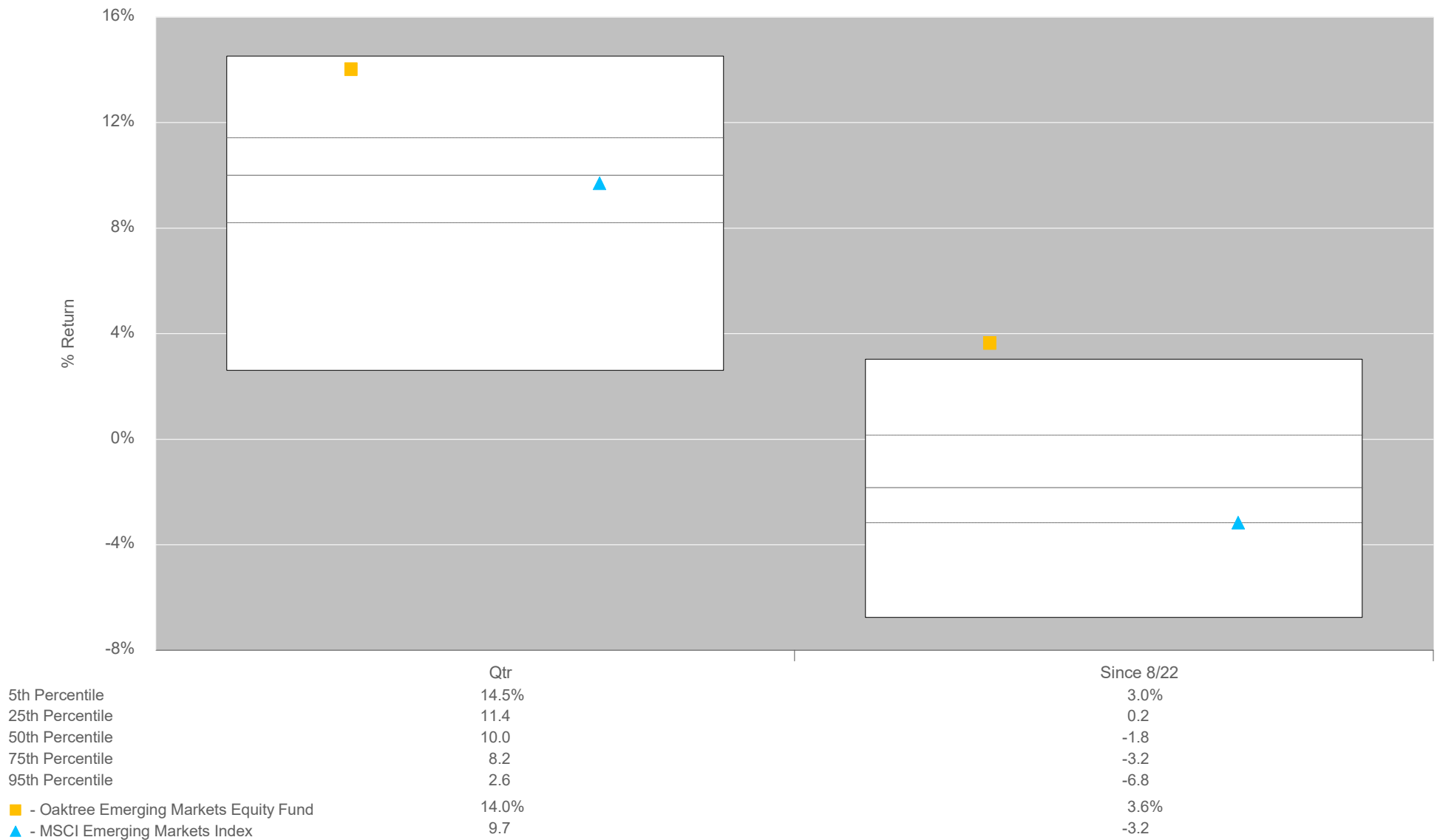
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Universe

For Report Periods Ending December 31, 2022



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

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

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

Asset Growth Summary (in thousands)	Qtr	Since 8/22
Beginning Market Value	\$ 12,406	\$ 13,493
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,253	\$ 166
Ending Market Value	\$ 13,659	\$ 13,659

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

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

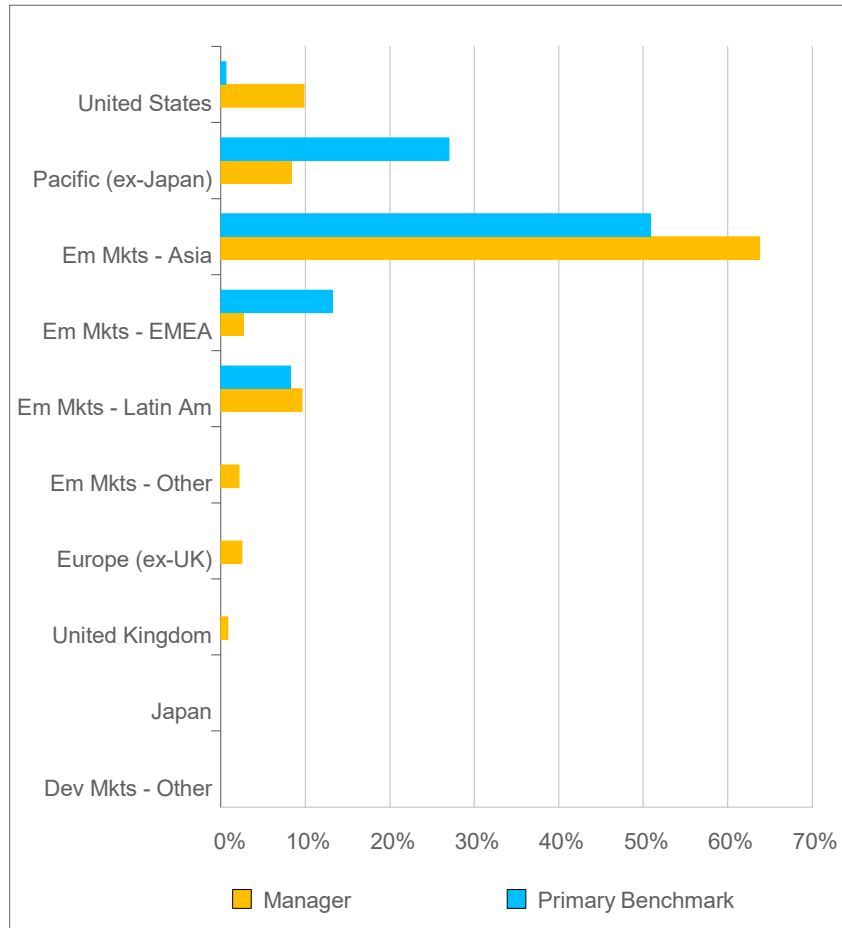
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2022

Region Allocation



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

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

Number of Holdings: 53

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

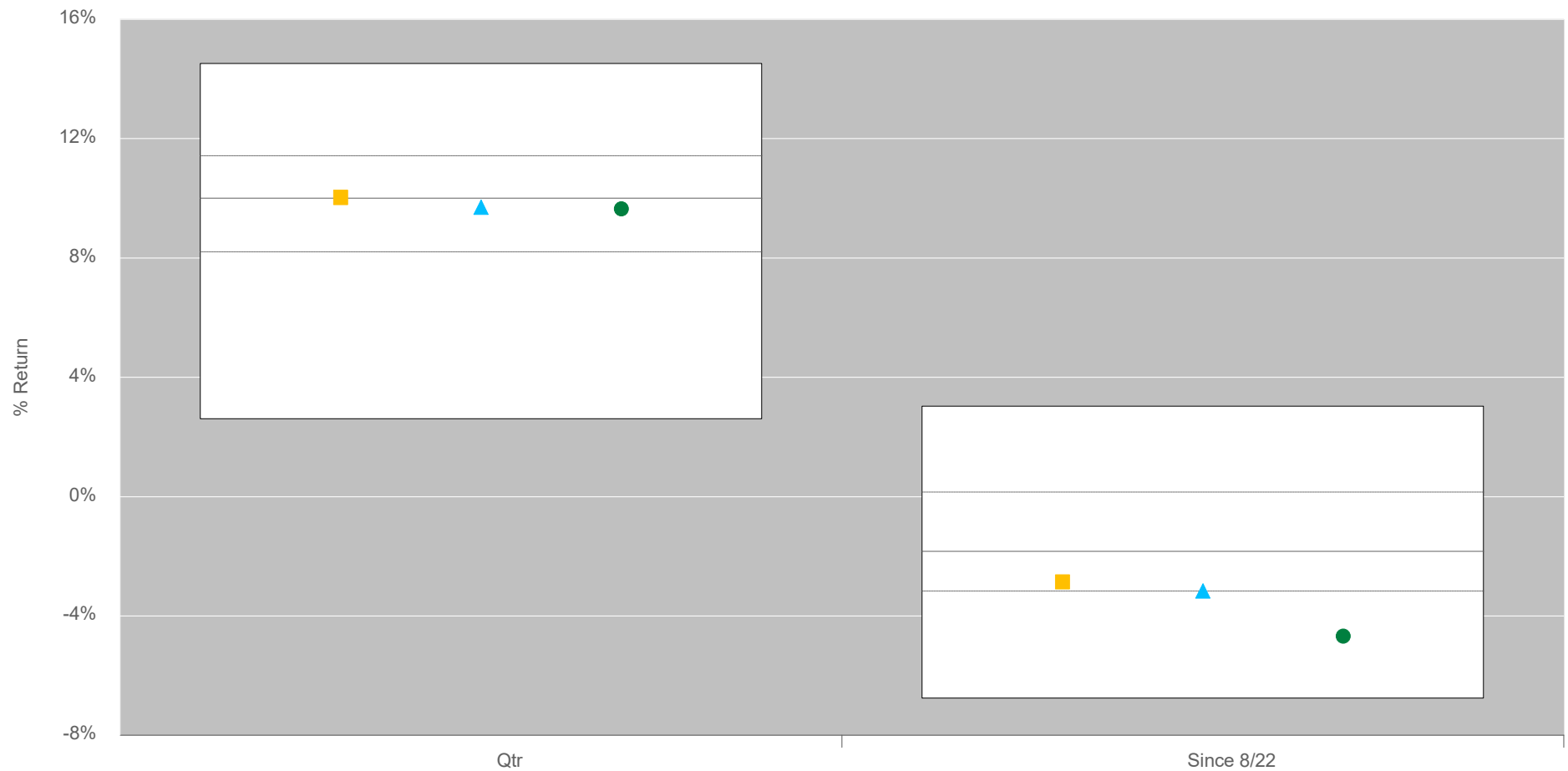
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending December 31, 2022



5th Percentile	14.5%
25th Percentile	11.4
50th Percentile	10.0
75th Percentile	8.2
95th Percentile	2.6
■ - WCM Emerging Markets Fund	10.0%
▲ - MSCI Emerging Markets Index	9.7
● - MSCI Emerging Markets Growth Index	9.6

5th Percentile	3.0%
25th Percentile	0.2
50th Percentile	-1.8
75th Percentile	-3.2
95th Percentile	-6.8
■ - WCM Emerging Markets Fund	-2.9%
▲ - MSCI Emerging Markets Index	-3.2
● - MSCI Emerging Markets Growth Index	-4.7

University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	2.8%	0.0%	-12.5%	-2.8%	0.4%	2.8%	2.5%	6.7%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.6	
Bloomberg U.S. Corporate HY Index	4.2	3.5	-11.2	0.0	2.3	5.0	4.0	6.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.81	0.1%	0.29	7.7%	6.5%	0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.1	0.0	--
Bloomberg U.S. Corporate HY Index	0.84	2.1	0.22	9.4	3.3	-0.6

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 18,690	\$ 19,209
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 520	\$ 1
Ending Market Value	\$ 19,210	\$ 19,210

* Risk Statistics are based on monthly data.

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

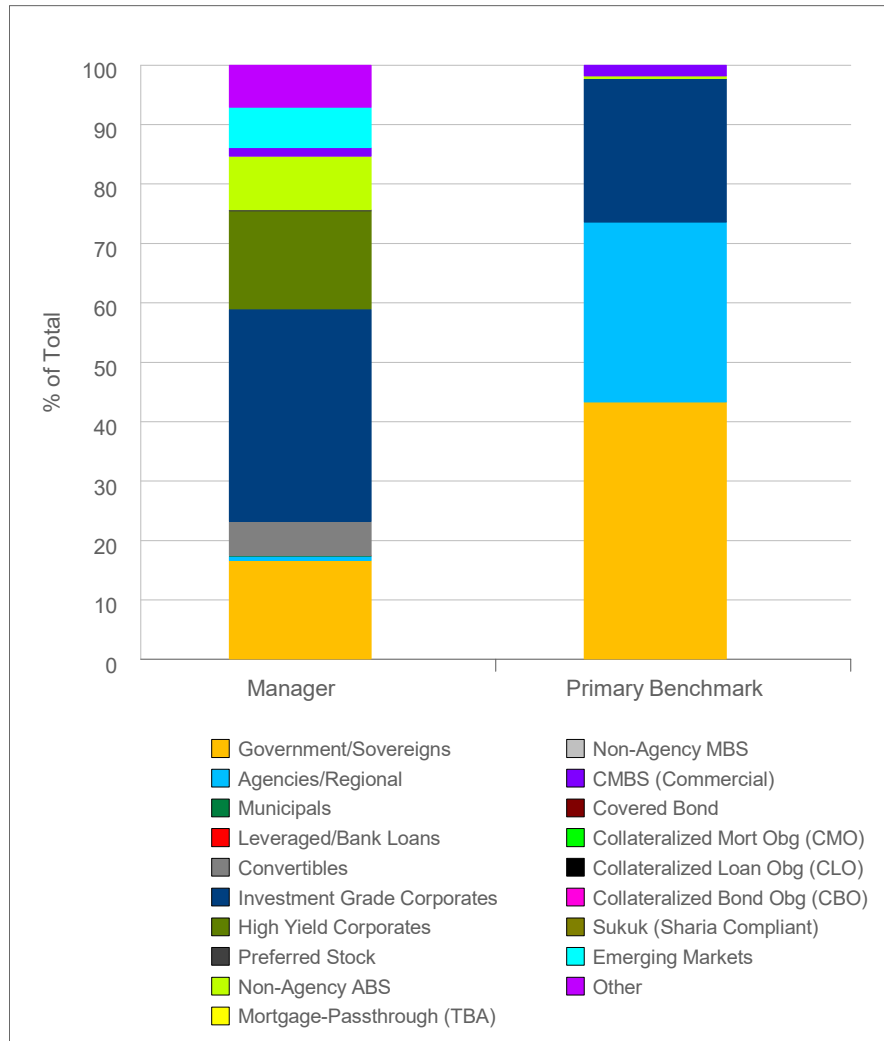
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

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

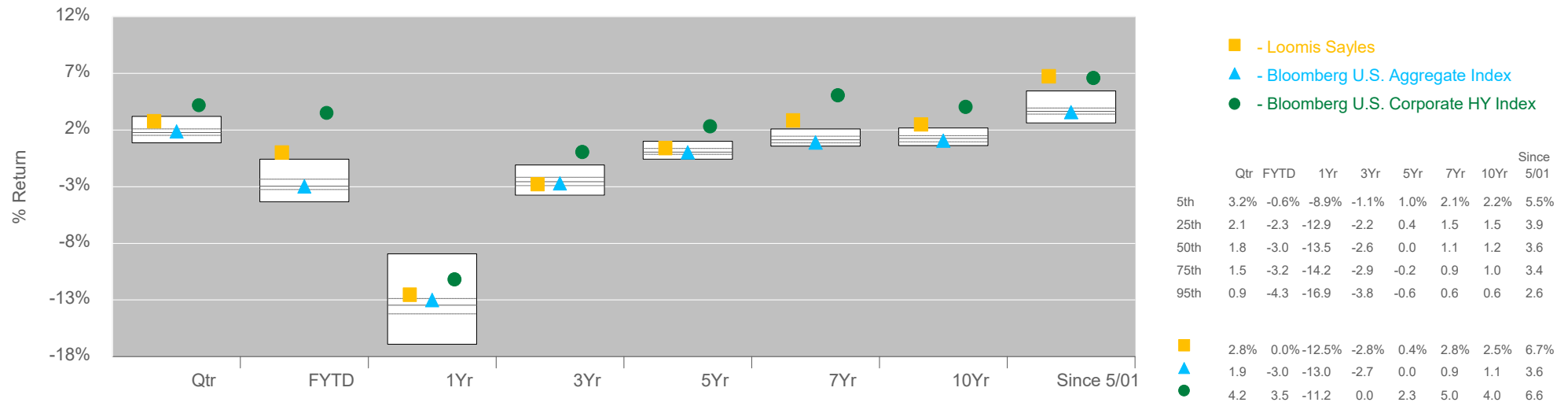
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

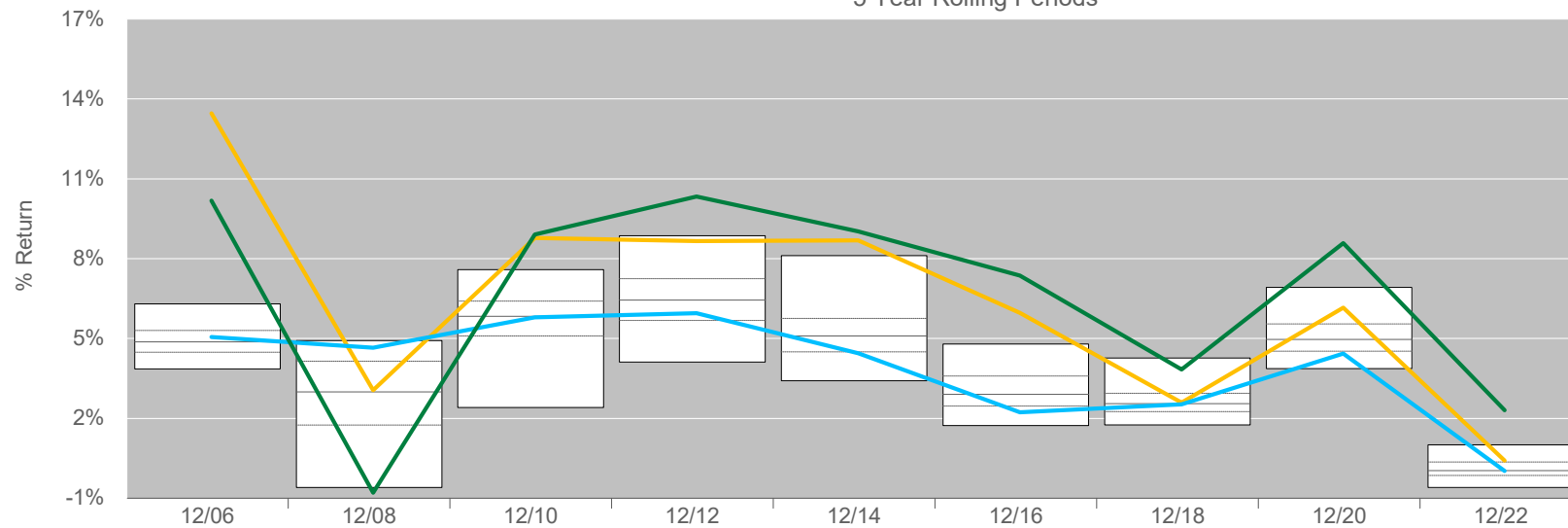
Core Fixed Income Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2001 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-0.1%	-4.3%	-12.6%	-3.0%	-0.4%	0.6%	1.0%	6/14
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.0	
Bloomberg U.S. MBS Index	2.1	-3.3	-11.8	-3.2	-0.5	0.2	0.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.79	-0.6%	0.81	4.4%	2.2%	-0.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.1	0.0	--
Bloomberg U.S. MBS Index	0.86	-0.7	0.84	4.7	3.0	0.1

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 34,736	\$ 36,275
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (47)	\$ (1,586)
Ending Market Value	\$ 34,689	\$ 34,689

* Risk Statistics are based on monthly data.

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

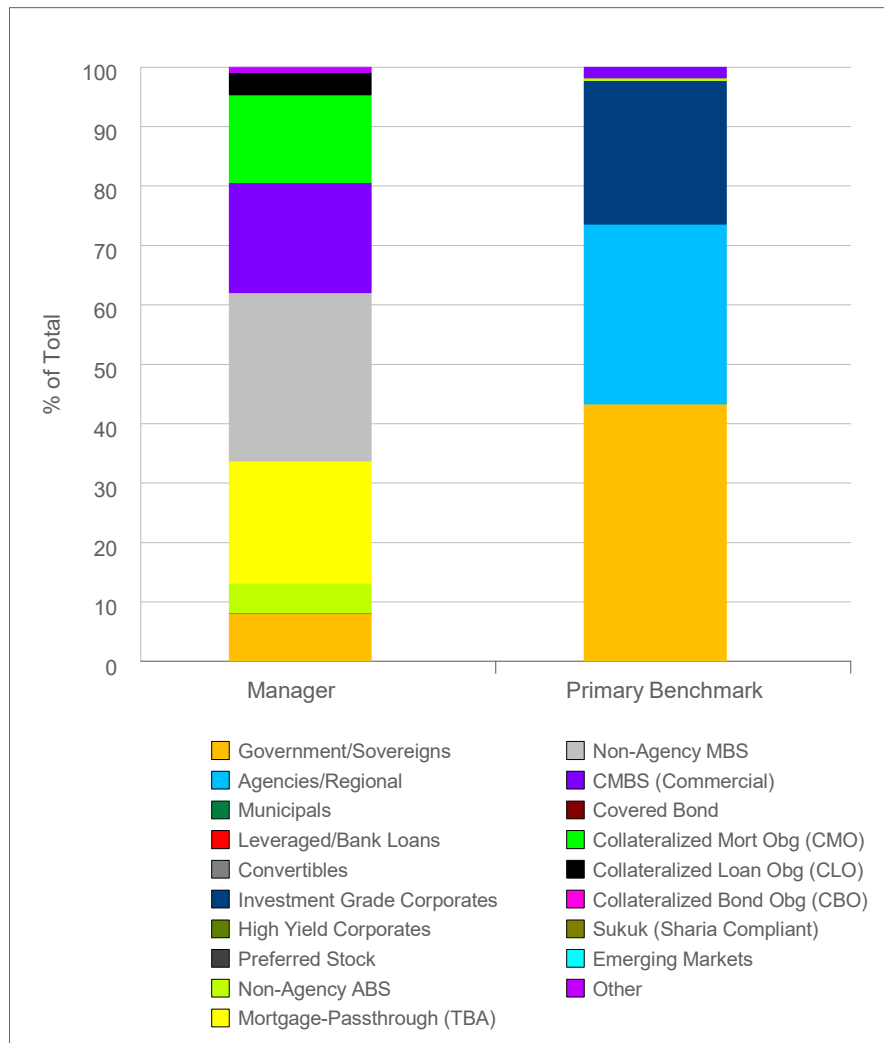
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

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

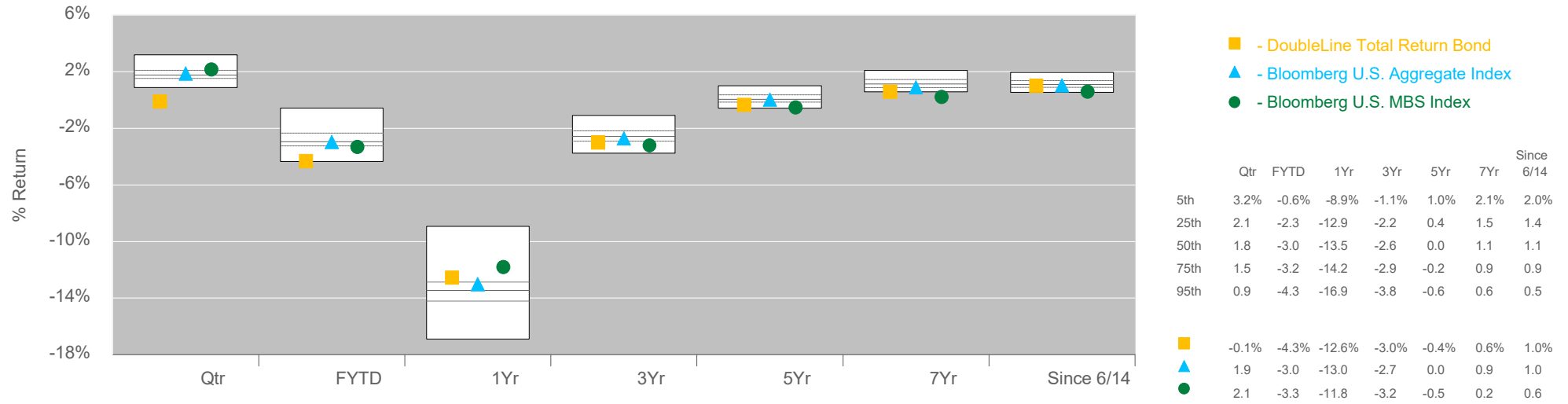
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

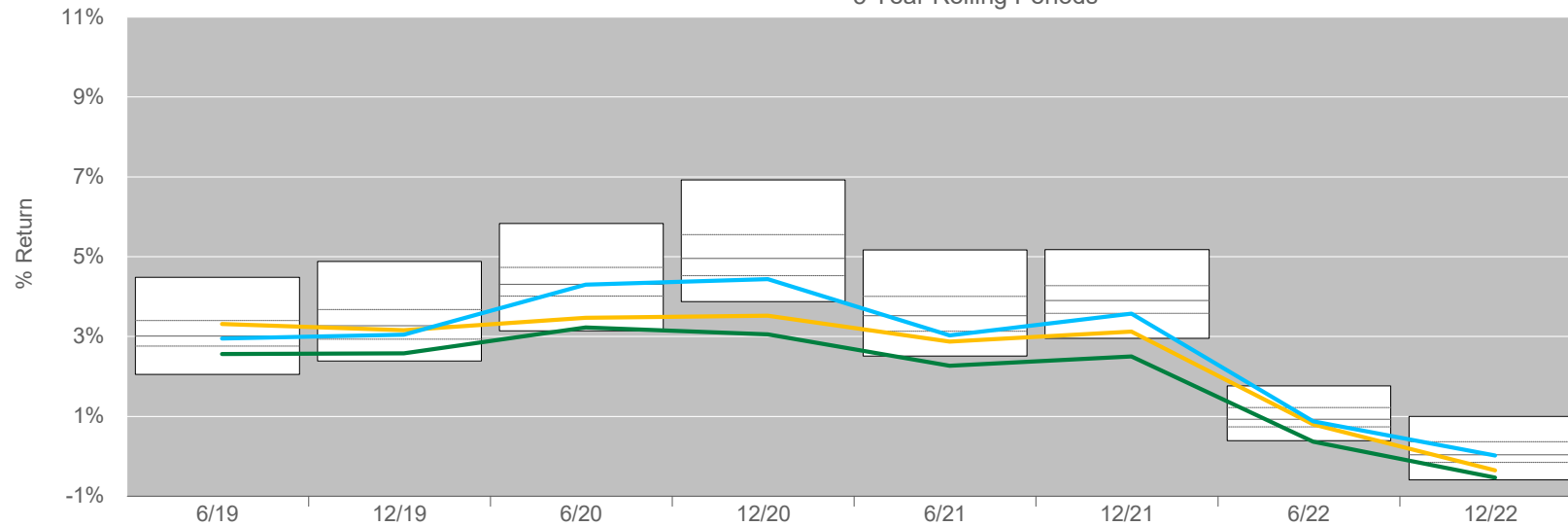
Core Fixed Income Universe

For Report Periods Ending December 31, 2022



Report From June 30, 2014 to December 31, 2022

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Barrow Hanley	1.7%	-3.2%	-13.5%	-3.0%	-0.2%	11/18
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.5	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.96	-0.7%	0.92	5.5%	1.6%	-0.4
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	5.5	0.0	--

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

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 24,823	\$ 26,063
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 419	\$ (821)
Ending Market Value	\$ 25,242	\$ 25,242

* Risk Statistics are based on monthly data.

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

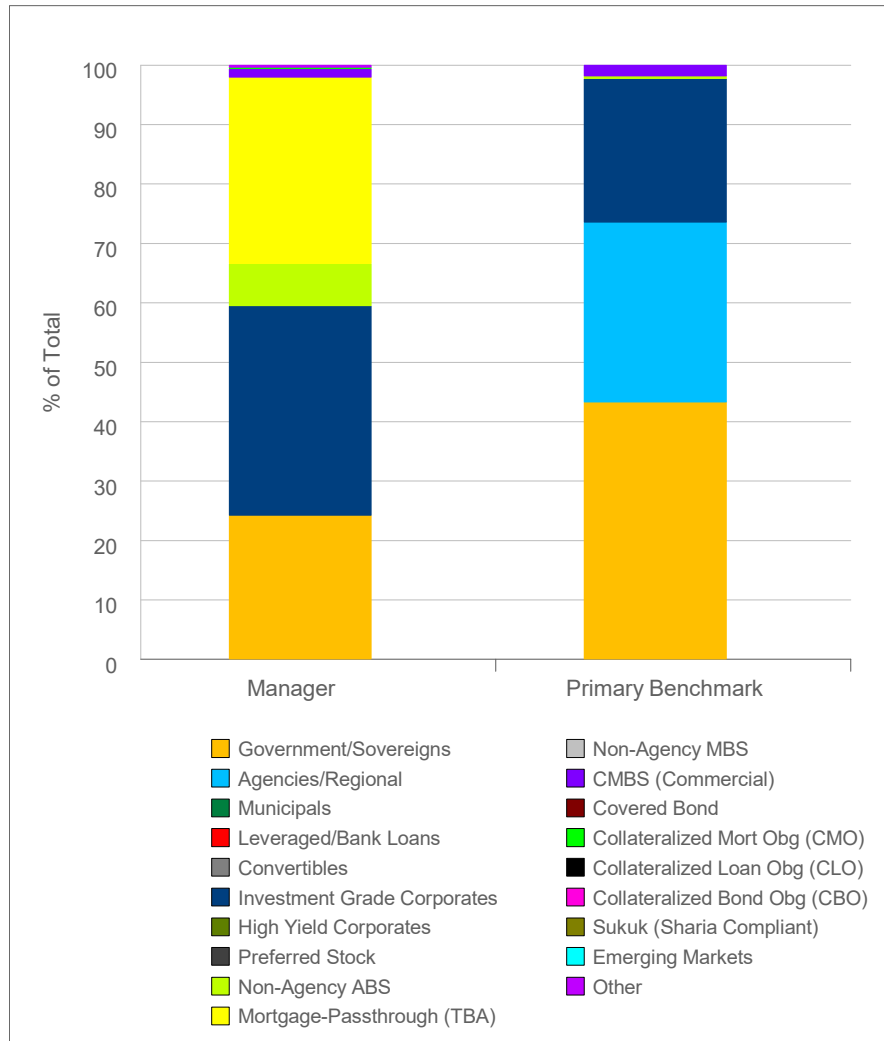
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

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

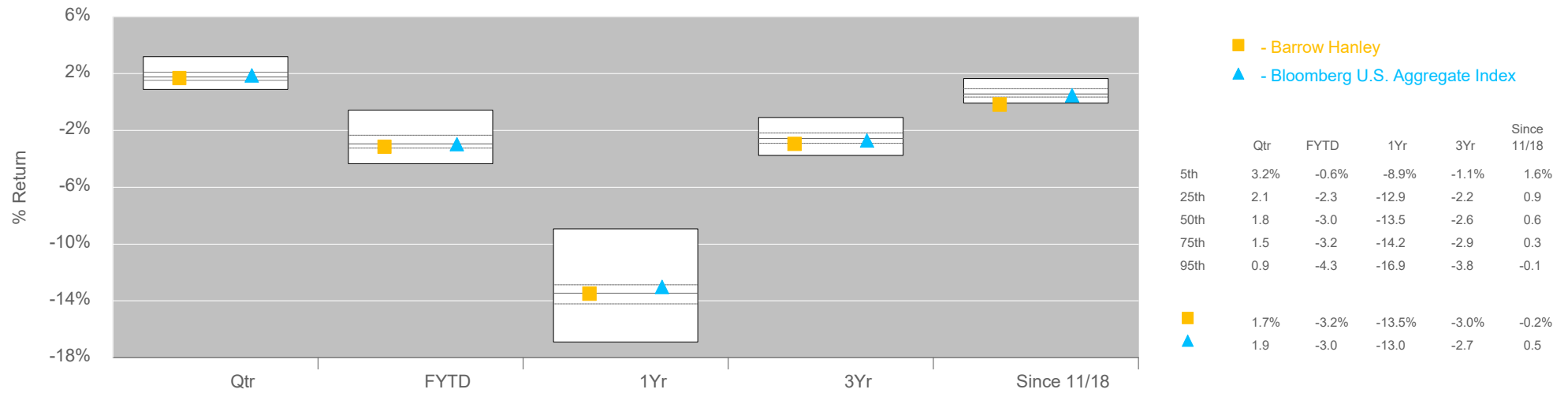
* Manager data represents the most current available at the time of report publication.

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Barrow Hanley

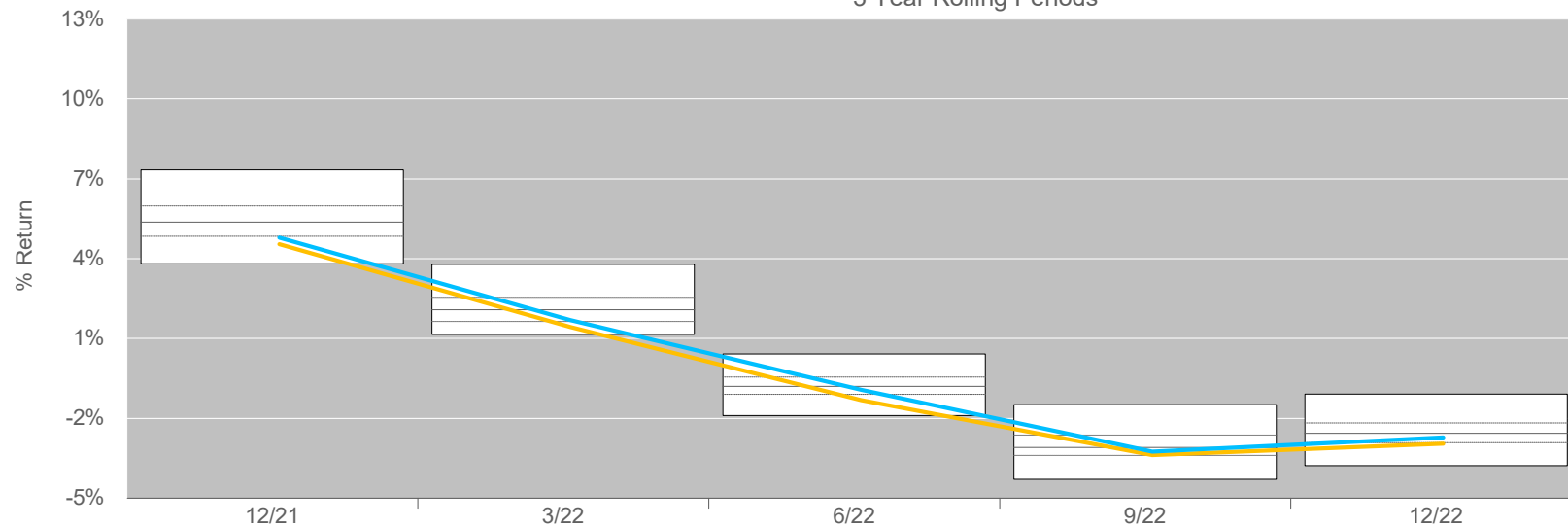
Core Fixed Income Universe

For Report Periods Ending December 31, 2022



Report From December 31, 2018 to December 31, 2022

3 Year Rolling Periods



University of South Carolina Educational Foundation

Vanguard Short Term Bond ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

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

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

Asset Growth Summary (in thousands)	Qtr	Since 8/22
Beginning Market Value	\$ 7,772	\$ 7,839
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 93	\$ 26
Ending Market Value	\$ 7,865	\$ 7,865

* Risk Statistics are based on monthly data.

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

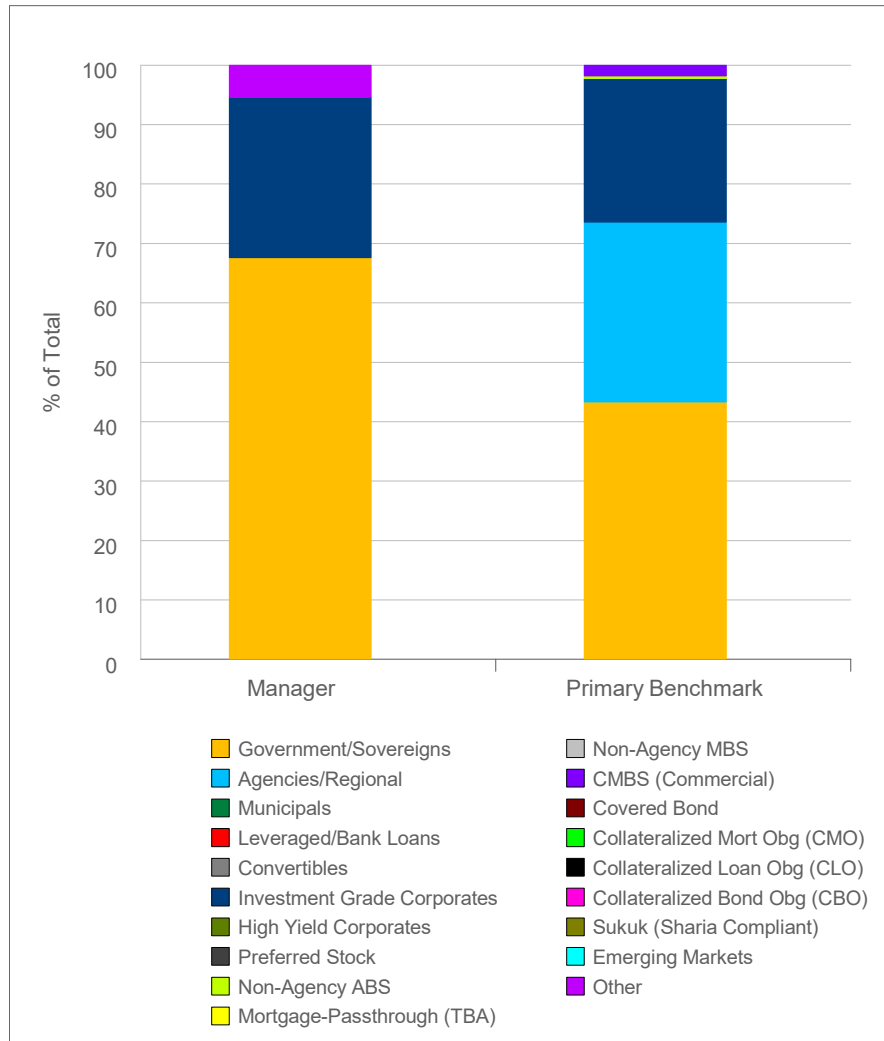
University of South Carolina Educational Foundation

Vanguard Short Term Bond ETF

Fixed Income Sector

Report For Periods Ending December 31, 2022

Sector Allocation



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

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

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

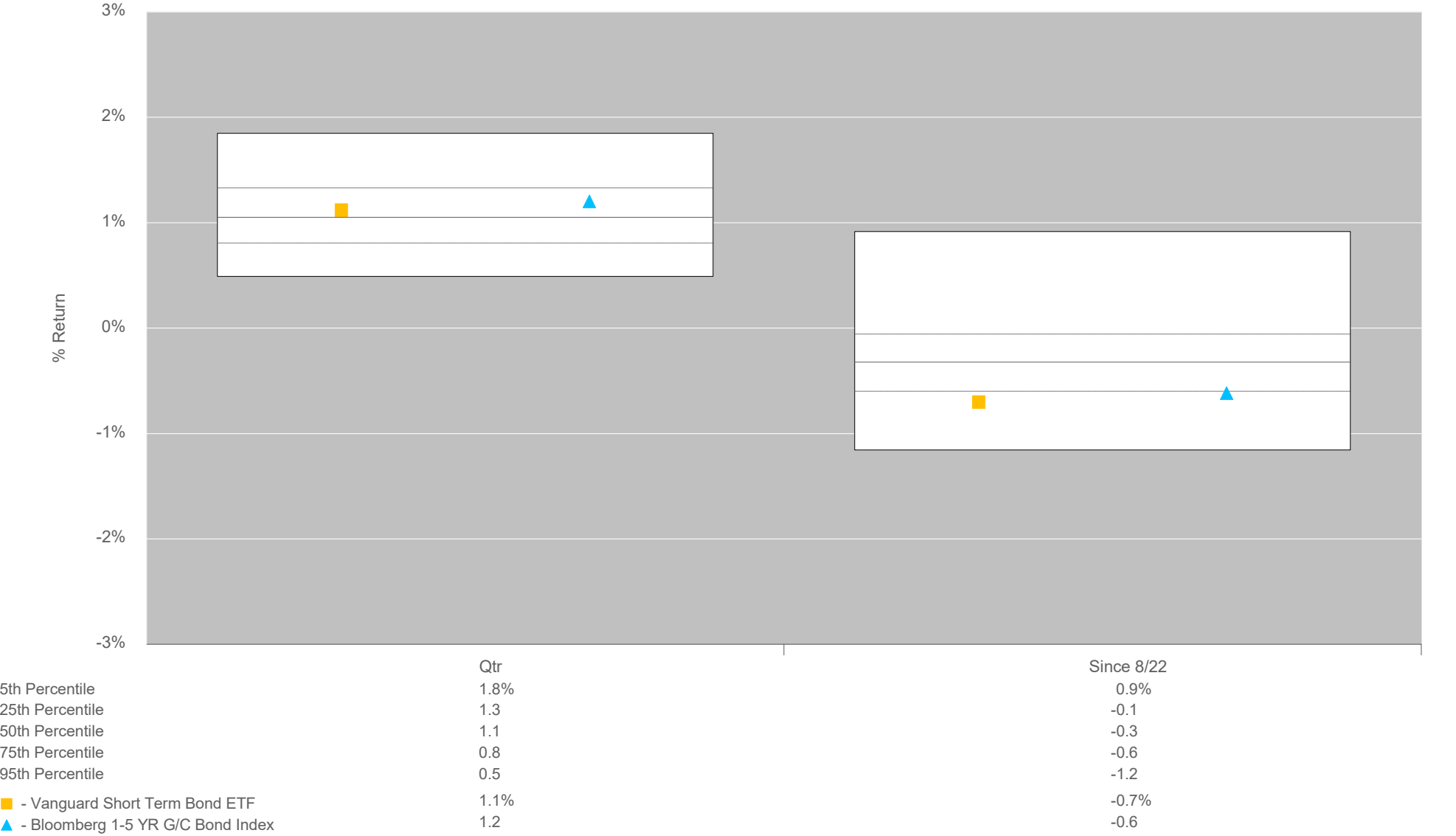
* Manager data represents the most current available at the time of report publication.

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Vanguard Short Term Bond ETF

Short Term Fixed Income Universe

For Report Periods Ending December 31, 2022



University of South Carolina Educational Foundation

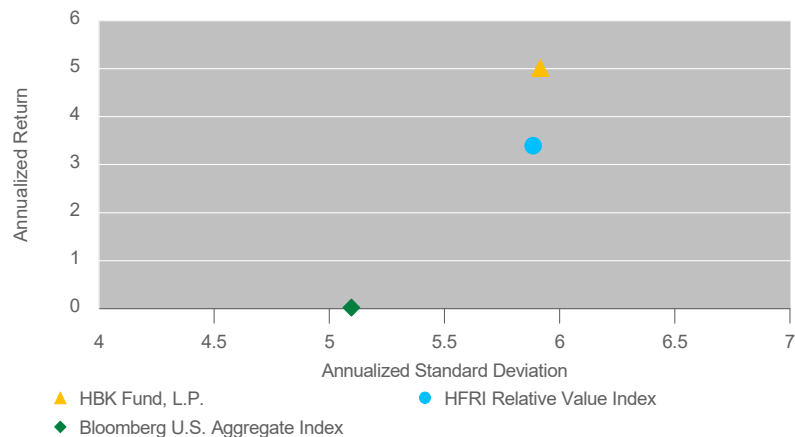
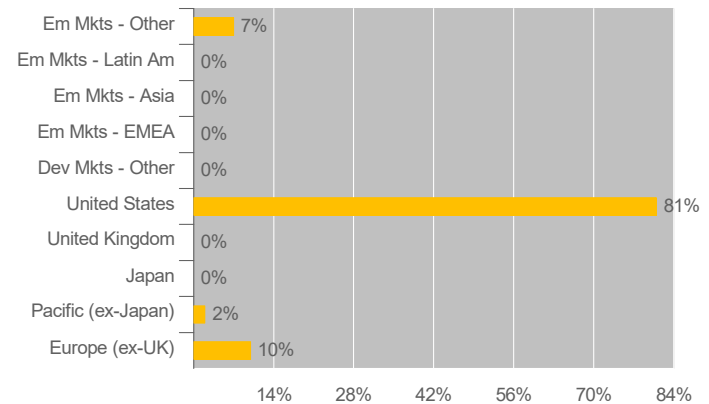
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending December 31, 2022

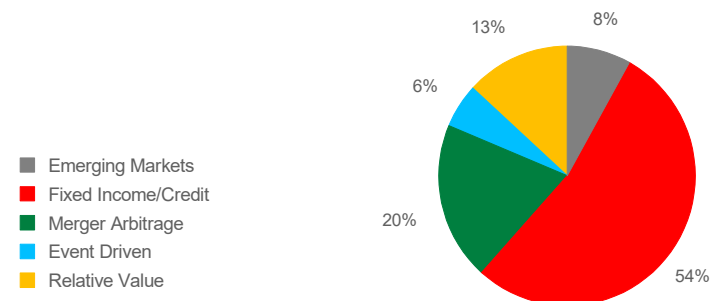
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	4.2%	5.8%	2.7%	6.3%	5.0%	5.4%	4.6%	4.1%	6/07
HFRI Relative Value Index	1.5	1.5	-0.7	3.4	3.4	4.2	4.0	4.3	
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.80	2.1%	0.6	5.9%	0.63	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.9	0.36	-10.7
Bloomberg U.S. Aggregate Index	0.14	-1.5	0.0	5.1	-0.25	-17.2

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

Graham Capital Proprietary Matrix

Summary of Performance and Statistics

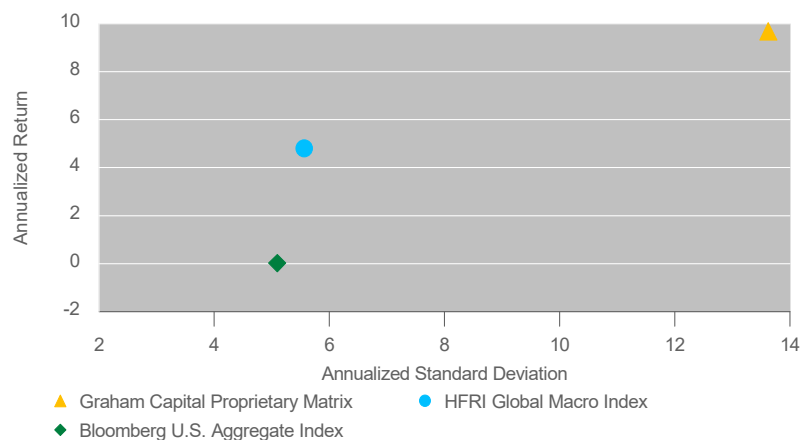
Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-2.3%	4.1%	31.6%	14.1%	9.7%	7.2%	7.9%	1/14
HFRI Global Macro Index	-1.3	0.4	9.0	7.3	4.8	3.9	3.6	
Bloomberg U.S. Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	0.9	1.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.72	2.4%	0.5	13.6%	0.62	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	5.6	0.63	-6.8
Bloomberg U.S. Aggregate Index	-0.22	-0.5	0.1	5.1	-0.25	-17.2

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 11,595	\$ 10,880
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (265)	\$ 450
Ending Market Value	\$ 11,330	\$ 11,330



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Taconic Opportunity Fund

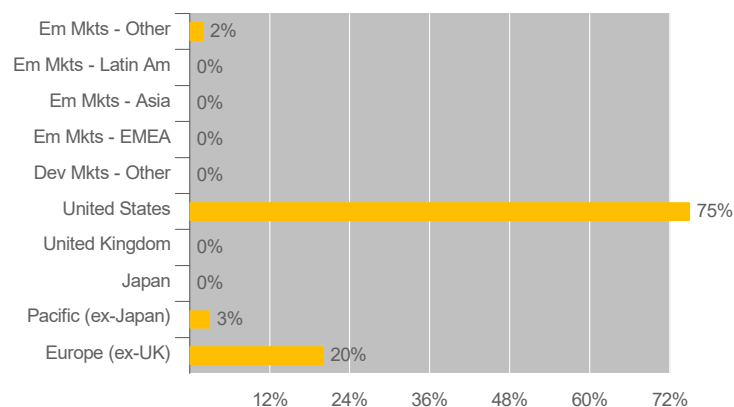
Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

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

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

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 15,595	\$ 15,918
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 307	\$ (16)
Ending Market Value	\$ 15,902	\$ 15,902

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.

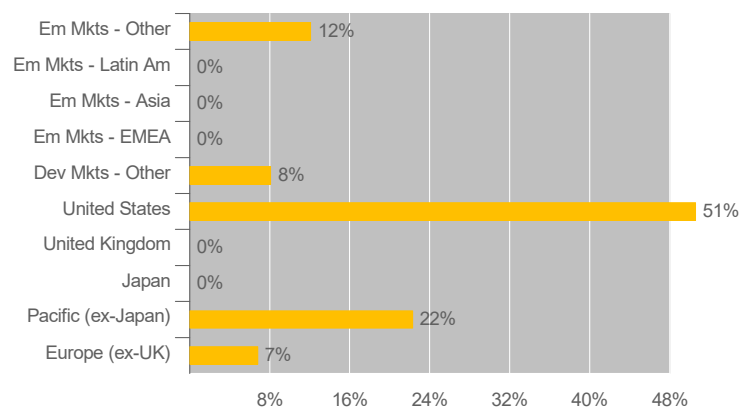
Summary of Performance and Statistics

Report For Periods Ending December 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	1.6%	1.8%	-17.7%	-7.7%	4/21
HFRI FOF: Strategic Index	2.6	0.6	-11.9	-6.4	

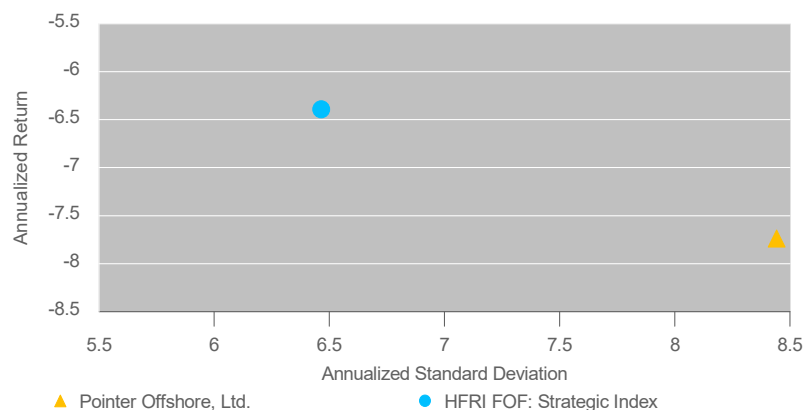
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	1.05	-1.0%	0.6	8.4%	-1.06	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.5	-1.17	-15.7

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 9,772	\$ 9,747
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 151	\$ 176
Ending Market Value	\$ 9,923	\$ 9,923



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 December 31, 2022

Fund Summary

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

Ratios

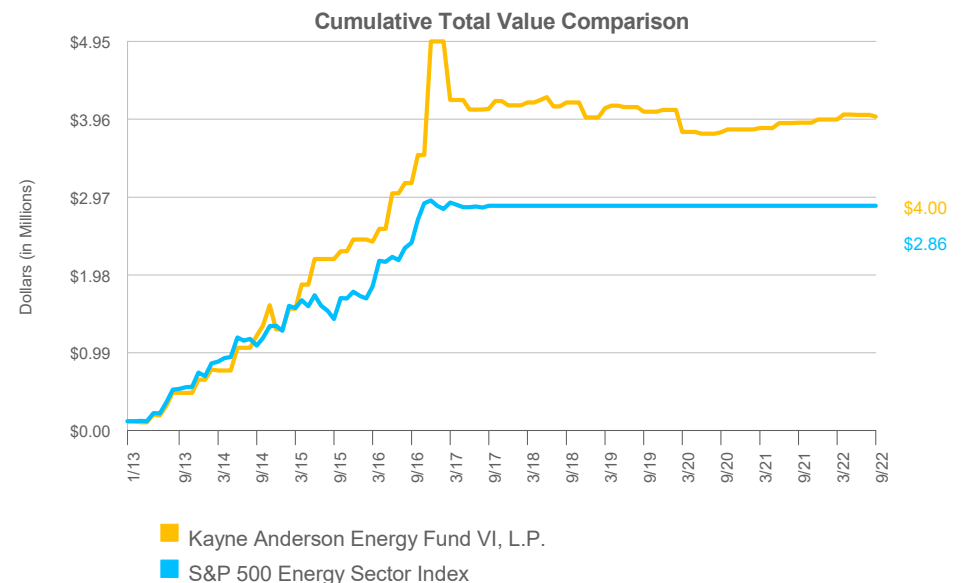
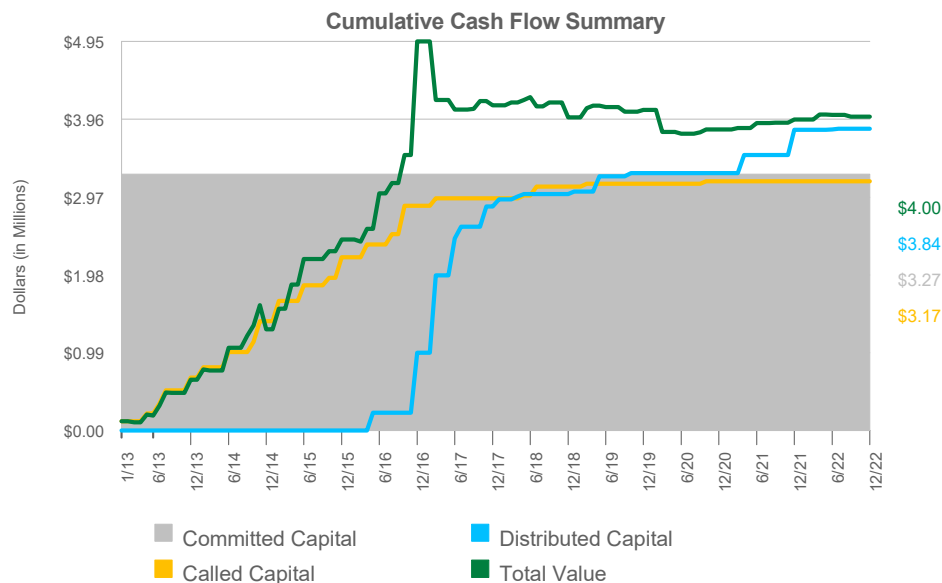
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.26
Median Thomson One Private Natural Resources	0.66	1.01

Client Investment Summary

	12/31/2022	9/30/2022
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,843,166	\$3,843,166
Market Value *	\$151,975	\$151,975
Total Value	\$3,995,141	\$3,995,141

Performance Summary

	9/30/2022
Kayne Anderson Energy Fund VI, L.P. IRR	8.8%
S&P 500 Energy Sector Index IRR	-1.6%
Median Thomson One Private Natural Resources IRR	0.3%
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, Recallable Return of Capital, Recallable Distributions.

* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.

The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

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

University of South Carolina Educational Foundation

VIA Energy III

Summary of Manager Performance

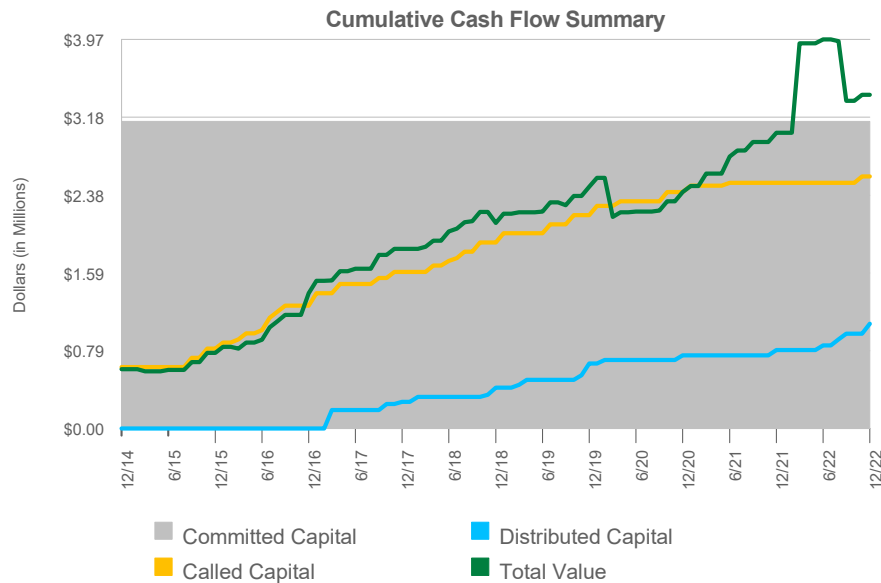
Report for Periods Ending December 31, 2022

Fund Summary

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

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.42	1.32
Median Thomson One Private Natural Resources	0.33	1.18

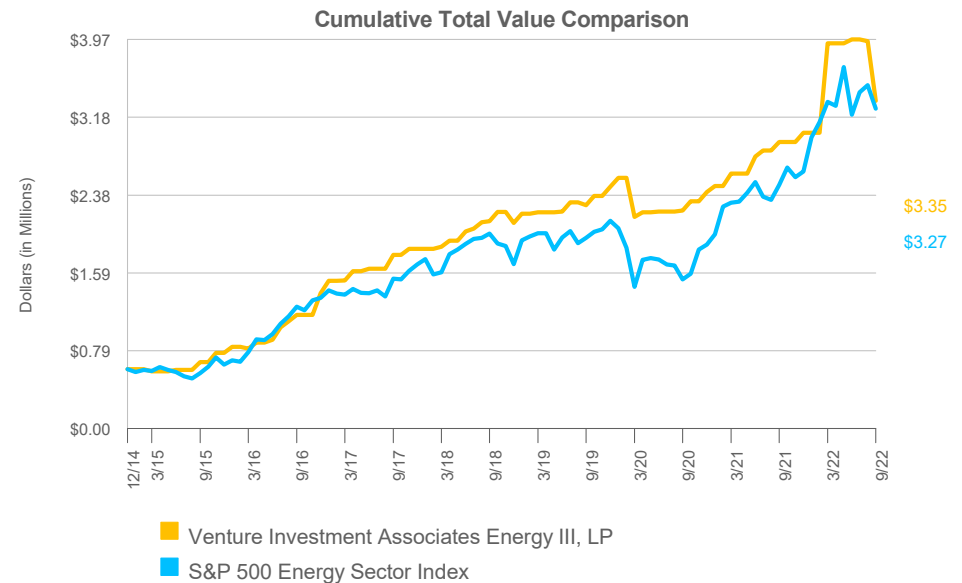


Client Investment Summary

	12/31/2022	9/30/2022
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,509,596
Distributed Capital	\$1,069,438	\$967,737
Market Value *	\$2,338,520	\$2,377,477
Total Value	\$3,407,958	\$3,345,214

Performance Summary

	9/30/2022
Venture Investment Associates Energy III, LP IRR	6.5%
S&P 500 Energy Sector Index IRR	6.2%
Median Thomson One Private Natural Resources IRR	2.8%
Quartile Rank	2nd



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

* 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 December 31, 2022

Fund Summary

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

Client Investment Summary

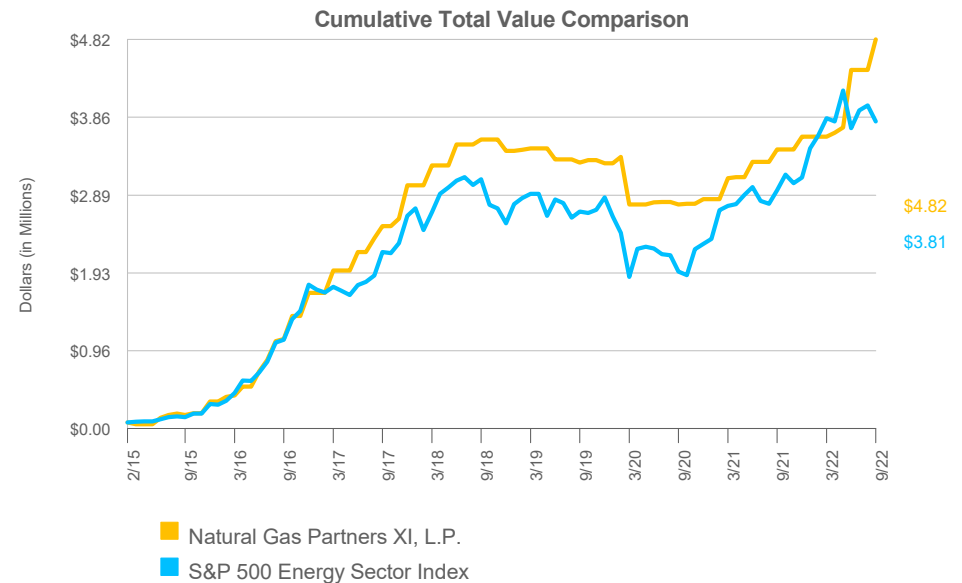
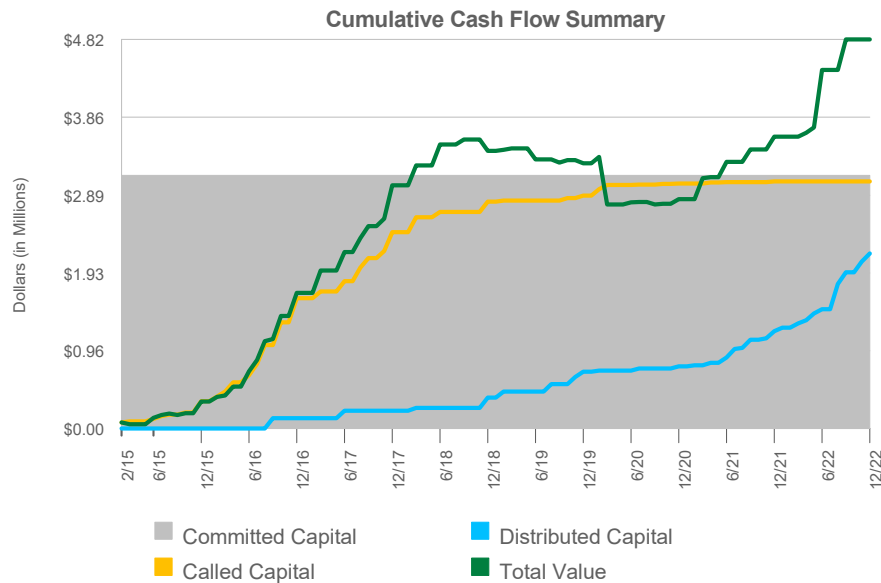
	12/31/2022	9/30/2022
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,063,529	\$3,063,529
Distributed Capital	\$2,168,666	\$1,937,637
Market Value *	\$2,652,086	\$2,883,115
Total Value	\$4,820,752	\$4,820,752

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.71	1.57
Median Thomson One Private Natural Resources	0.67	1.34

Performance Summary

	9/30/2022
Natural Gas Partners XI, L.P. IRR	10.5%
S&P 500 Energy Sector Index IRR	5.1%
Median Thomson One Private Natural Resources IRR	7.7%
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, Recallable Return of Capital, Recallable Distributions.

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

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

Index Summary Sheet for Periods Ending December 31, 2022

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

Index Summary Sheet for Periods Ending December 31, 2022

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

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

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg U.S. Aggregate Index	30.00%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	25.00%

<u>June 30, 2004</u>	<u>Weight</u>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	30.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	30.00%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	15.00%
DJ/CS HFI Multi-Strategy	15.00%

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

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

Blended CPI

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

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

Disclosures

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

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

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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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