



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2020

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 December 31, 2020

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	13.5%	22.2%	15.2%	9.2%	10.7%	8.3%	9.2%	7.1%	7.0%	6/97	\$560,837,517
Target Weighted Index ¹	12.8	19.7	15.7	9.7	10.7	8.6	9.6	6.9	7.4		
Blended CPI ²	1.9	4.5	6.8	7.4	7.6	7.3	7.6	7.9	8.0		
<u>Global Public Equity Composite</u>	16.6	27.8	18.5	11.0	13.0	10.0	10.9	7.1	7.1	5/01	441,994,668
<u>U.S. Equity Composite</u>	16.0	28.6	22.1	13.6	14.4	11.8	12.9	7.7	7.7	5/01	316,127,690
Russell 3000 Index	14.7	25.2	20.9	14.5	15.4	12.8	13.8	8.2	8.2		
<u>Large Cap Composite</u>	13.9	27.1	23.3	13.7	14.7	12.4	13.3	7.7	7.7	5/01	255,348,998
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	7.9	7.9		
S&P 500 Index Fund	12.1	22.1	18.4	14.1	15.1	12.8	13.8	-	14.9	12/08	105,435,276
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	-	15.0		
Jennison/Harbor Large Cap Growth	12.6	30.4	54.4	26.8	22.4	18.9	-	-	21.1	12/12	76,756,690
Russell 1000 Growth Index	11.4	26.1	38.5	23.0	21.0	17.5	-	-	19.4		
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	-	-	15.2		
Aristotle/Harbor Large Cap Value	15.6	24.6	-	-	-	-	-	-	27.1	5/20	27,026,766
Russell 1000 Value Index	16.3	22.8	-	-	-	-	-	-	21.9		
S&P 500 Index	12.1	22.2	-	-	-	-	-	-	24.6		
WEDGE Capital Management	16.9	31.2	16.5	7.7	12.3	11.1	12.3	-	15.4	2/09	46,130,266
Russell 1000 Value Index	16.3	22.8	2.8	6.1	9.7	8.2	10.5	-	14.4		
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	-	17.2		
<u>Small Cap Composite</u>	25.8	35.0	17.1	13.1	13.2	9.3	10.9	8.0	8.0	5/01	60,778,692
Russell 2000 Index	31.4	37.9	20.0	10.2	13.3	9.3	11.2	8.8	8.8		
Westfield/Harbor Small Cap Growth	24.0	37.7	37.8	20.6	18.3	13.4	13.8	10.0	10.0	5/01	29,530,929
Russell 2000 Growth Index	29.6	38.9	34.6	16.2	16.4	12.1	13.5	8.9	8.9		
Russell 2000 Index	31.4	37.9	20.0	10.2	13.3	9.3	11.2	8.8	8.8		
Vulcan Small Cap Value	39.7	39.5	-3.3	4.0	8.3	-	-	-	5.5	4/15	14,701,322
Russell 2000 Value Index	33.4	36.8	4.6	3.7	9.7	-	-	-	7.0		
Russell 2000 Index	31.4	37.9	20.0	10.2	13.3	-	-	-	10.4		
NewSouth SMID Value	18.1	27.0	9.0	10.9	10.3	-	-	-	8.3	10/14	16,546,441
Russell 2500 Value Index	28.5	33.1	4.9	4.3	9.4	-	-	-	6.9		
Russell 2500 Index	27.4	34.9	20.0	11.3	13.6	-	-	-	10.8		

University of South Carolina Educational Foundation

Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	18.4%	25.9%	10.1%	5.4%	9.7%	5.3%	5.8%	6.1%	6.1%	<i>5/01</i>	<i>\$125,866,978</i>
MSCI AC World Index ex-U.S.	17.0	24.3	10.7	4.9	8.9	4.8	4.9	5.9	5.9		
<u>International Developed Composite</u>	17.2	24.4	10.9	6.4	9.0	5.4	6.7	6.5	6.5	<i>5/01</i>	<i>93,656,056</i>
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.2	5.2		
Artisan International	8.9	17.1	7.3	7.6	8.2	5.1	7.6	6.4	6.4	<i>5/01</i>	<i>31,585,261</i>
MSCI EAFE Growth Index	13.1	22.6	18.3	9.7	10.5	7.3	7.5	6.0	6.0		
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.2	5.2		
EuroPacific Growth	19.9	31.5	24.0	10.5	12.4	8.1	7.9	7.7	7.7	<i>5/01</i>	<i>34,343,880</i>
MSCI AC World Index ex-US	17.0	24.3	10.7	4.9	8.9	4.8	4.9	5.9	5.9		
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.2	5.2		
Dodge & Cox International	24.7	25.2	1.6	0.9	6.6	2.9	4.6	-	2.7	<i>7/07</i>	<i>27,726,915</i>
MSCI EAFE Value Index	19.2	20.6	-2.6	-1.2	4.2	1.3	3.4	-	0.5		
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	-	2.5		
<u>Emerging Markets Composite</u>	21.9	30.4	7.9	2.5	11.1	4.7	-	-	2.1	<i>5/11</i>	<i>32,210,922</i>
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	-	-	3.5		
DFA Emerging Markets Value	21.0	26.7	2.7	-0.3	9.7	3.1	-	-	0.5	<i>5/11</i>	<i>15,145,526</i>
MSCI Emerging Markets Value Index	23.0	28.7	5.5	1.8	9.2	2.8	-	-	0.7		
Harding Loevner Emerging Markets	22.7	33.9	13.9	5.2	12.3	6.1	-	-	5.9	<i>12/12</i>	<i>17,065,396</i>
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	-	-	5.0		
<u>Fixed Income Composite</u>	1.9	3.4	4.3	4.2	4.5	3.9	4.7	7.0	7.0	<i>5/01</i>	<i>73,137,911</i>
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.8	4.8		
Bloomberg Barclays US Corporate HY Index	6.5	11.3	7.1	6.2	8.6	5.7	6.8	7.6	7.6		

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	Annualized										Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01	Since Inception	Date	
<u>Core Investment Grade Composite</u>	1.9%	3.4%	4.3%	4.2%	4.5%	3.9%	4.7%	7.0%	7.0%	5/01	\$73,137,911
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.8	4.8		
Bloomberg Barclays US Corporate HY Index	6.5	11.3	7.1	6.2	8.6	5.7	6.8	7.6	7.6		
Loomis Sayles	5.3	8.4	1.8	4.2	6.2	4.1	5.5	8.0	8.0	5/01	21,284,001
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.8	4.8		
Bloomberg Barclays US Corporate HY Index	6.5	11.3	7.1	6.2	8.6	5.7	6.8	7.6	7.6		
DoubleLine Total Return Bond	0.4	1.5	4.1	3.9	3.5	-	-	-	3.4	6/14	30,330,747
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	-	-	-	3.8		
Bloomberg Barclays US MBS Index	0.2	0.4	3.9	3.7	3.1	-	-	-	2.9		
Barrow Hanley	0.8	1.5	8.0	-	-	-	-	-	7.9	11/18	21,523,163
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	-	-	-	-	-	8.7		
<u>Diversifying Strategies Composite</u>	4.6	7.5	2.6	2.2	3.4	2.8	4.3	-	4.8	6/04	45,704,938
<u>Hedge Fund Composite</u>	5.3	9.0	6.0	3.6	3.8	2.8	4.3	-	4.6	6/04	40,221,573
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	-	4.5		
HFRI Fund of Funds	7.9	12.5	10.7	4.8	4.5	3.7	3.3	-	3.5		
HBK Fund, L.P.	3.6	6.6	7.0	4.4	5.2	3.8	4.7	-	3.9	6/07	14,934,685
HFRI Relative Value Index	5.2	8.3	3.3	3.4	4.6	3.8	4.4	-	4.5		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	-	4.6		
Graham Capital Proprietary Matrix	6.9	17.0	6.0	4.2	3.0	-	-	-	5.0	1/14	8,081,129
HFRI Global Macro Index	4.8	6.0	5.3	2.5	2.1	-	-	-	2.3		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	-	-	-	3.9		
Taconic Opportunity Fund	5.5	7.0	3.3	-	-	-	-	-	3.0	4/19	15,153,511
HFRI Event Driven	11.6	16.4	9.1	-	-	-	-	-	6.6		
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	-	-	-	-	-	7.9		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	504,317
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	1,547,931
<u>Private Capital Composite</u>	0.0	-1.5	-17.0	-6.3	-0.1	1.7	3.4	-	5.4	5/08	5,483,365

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Summary of Investment Performance

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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 December 31, 2020

	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%	\$10,294,943	\$1,368,618	1.5	0.2%	0.0%
Private Natural Resources	9,539,765	8,588,144	90	4,791,057	4,114,747	1.0	0.7	0.0
Total Illiquid Investments	\$17,476,869	\$16,227,191	93%	\$15,086,000	\$5,483,365	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 December 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$10,294,943	\$1,368,618	1.5	9.0%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,294,943	\$1,368,618	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, Recalable Return of Capital, Recalable Distributions.

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

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Summary of Private Natural Resources

Report for Periods Ending December 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,140,253	96%	\$3,278,287	\$521,681	1.2	7.9%	2012
VIA Energy III	3,137,195	2,415,494	77	745,789	1,575,078	1.0	-1.3	2013
Natural Gas Partners XI, L.P.	3,136,551	3,032,397	97	766,981	2,017,988	0.9	-2.9	2014
Private Natural Resources	\$9,539,765	\$8,588,144	90%	\$4,791,057	\$4,114,747	1.0	1.4%	

* 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 December 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.15	Yes
Alpha > 0.0%	Alpha = -1.4%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.7	14.5%	2.1%	0.0
Target Weighted Index	0.8	12.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 494,051	\$ 458,812
Net Contributions/(Distributions)	\$ 236	\$ 172
Market Appreciation/(Depreciation)	\$ 66,551	\$ 101,854
Ending Market Value	\$ 560,838	\$ 560,838

* 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 December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	12.1%	22.1%	18.4%	14.1%	15.1%	12.8%	13.8%	14.9%	12/08
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	15.0	

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	17.6%	0.1%	-1.6
S&P 500 Index	1.00	0.0	1.00	17.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	29.9	4.2	489,279.3M	1.6%	--%
S&P 500 Index	29.9	4.2	489,279.3	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 93,402	\$ 85,082
Net Contributions/(Distributions)	\$ (195)	\$ 89
Market Appreciation/(Depreciation)	\$ 12,228	\$ 20,264
Ending Market Value	\$ 105,435	\$ 105,435

* Risk Statistics are based on monthly data.

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

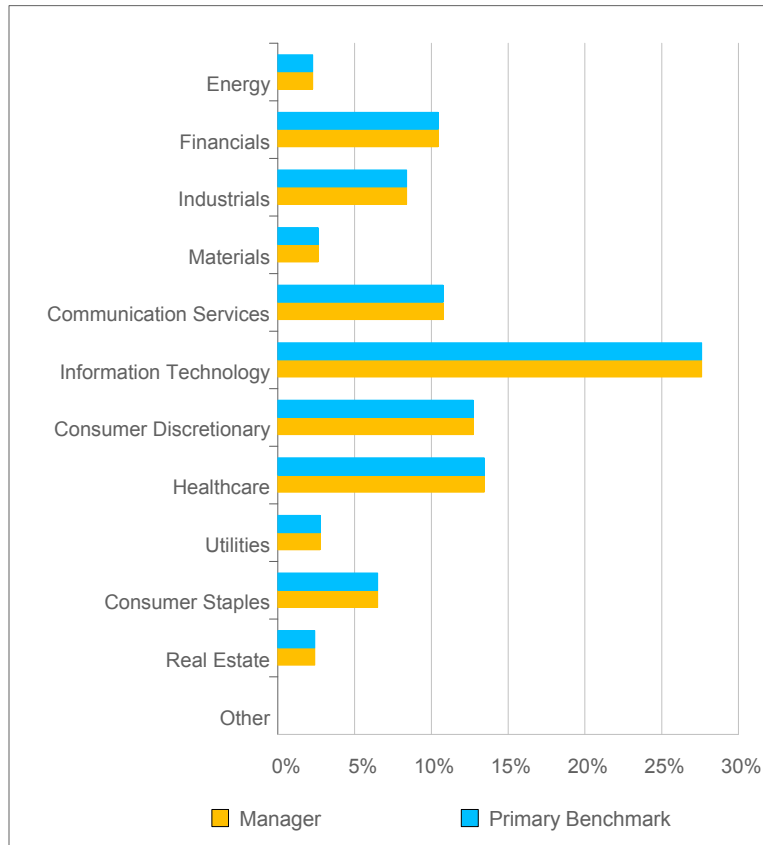
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	2%	27.8%	-33.7%
Financials	10	10	23.2	-1.7
Industrials	8	8	15.7	11.1
Materials	3	3	14.5	20.7
Communication Services	11	11	13.8	23.6
Information Technology	28	28	11.8	43.9
Consumer Discretionary	13	13	8.0	33.3
Healthcare	13	13	8.0	13.5
Utilities	3	3	6.5	0.5
Consumer Staples	7	7	6.4	10.8
Real Estate	2	2	4.9	4.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple, Inc.	6.7%
Microsoft Corporation	5.3
Amazon.com, Inc.	4.4
Facebook, Inc. Class A	2.1
Tesla, Inc.	1.7

Number of Holdings: 505

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

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

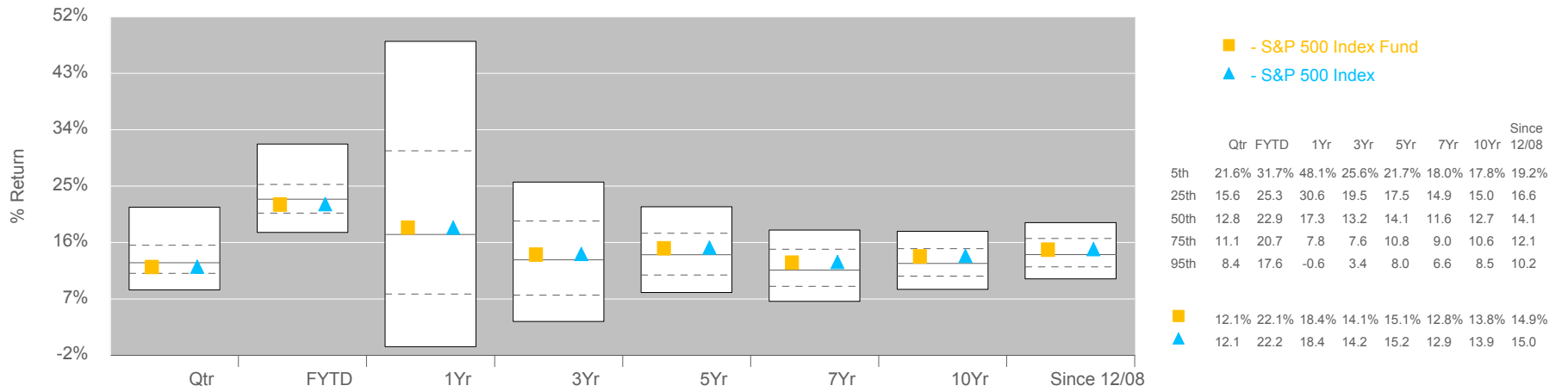
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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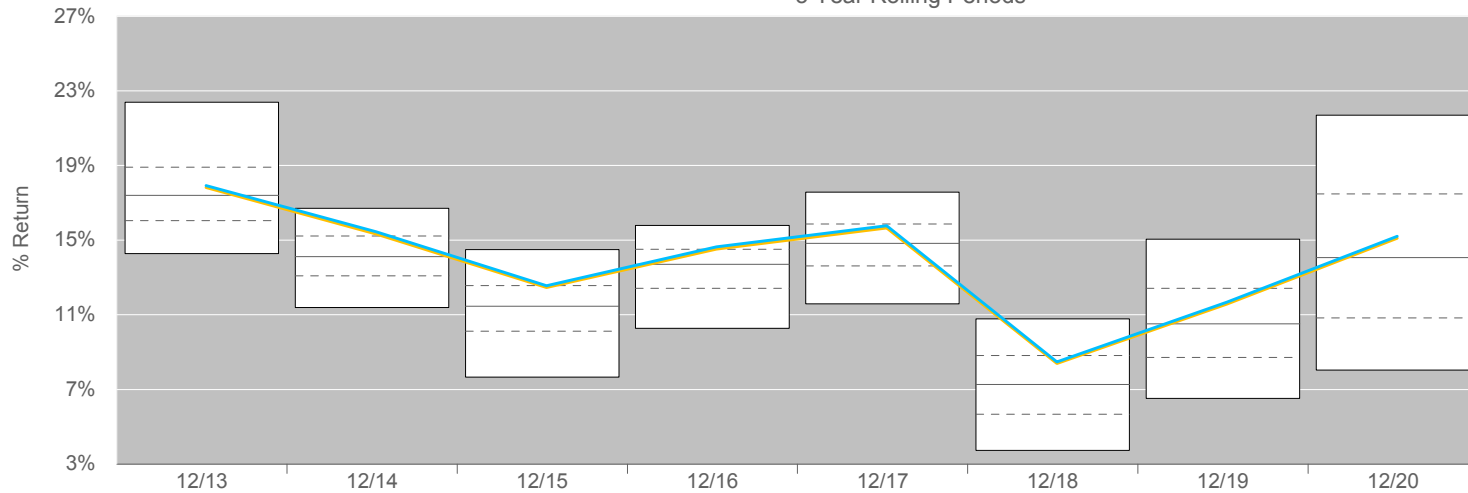
S&P 500 Index Fund

Broad Large Cap Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2008 to December 31, 2020
5 Year Rolling Periods



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Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

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Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	12.6%	30.4%	54.4%	26.8%	22.4%	18.9%	21.1%	12/12
Russell 1000 Growth Index	11.4	26.1	38.5	23.0	21.0	17.5	19.4	
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	15.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.12	-1.0%	0.94	23.2%	4.9%	0.3
Russell 1000 Growth Index	1.00	0.0	1.00	19.8	0.0	--
S&P 500 Index	0.91	-4.0	0.94	17.6	8.0	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	30.0	8.0	369,756.0M	0.7%	47.4%
Russell 1000 Growth Index	39.5	12.4	722,752.0	0.8	--
S&P 500 Index	29.9	4.2	489,279.3	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 68,632	\$ 59,257
Net Contributions/(Distributions)	\$ (485)	\$ (485)
Market Appreciation/(Depreciation)	\$ 8,610	\$ 17,985
Ending Market Value	\$ 76,757	\$ 76,757

* Risk Statistics are based on monthly data.

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

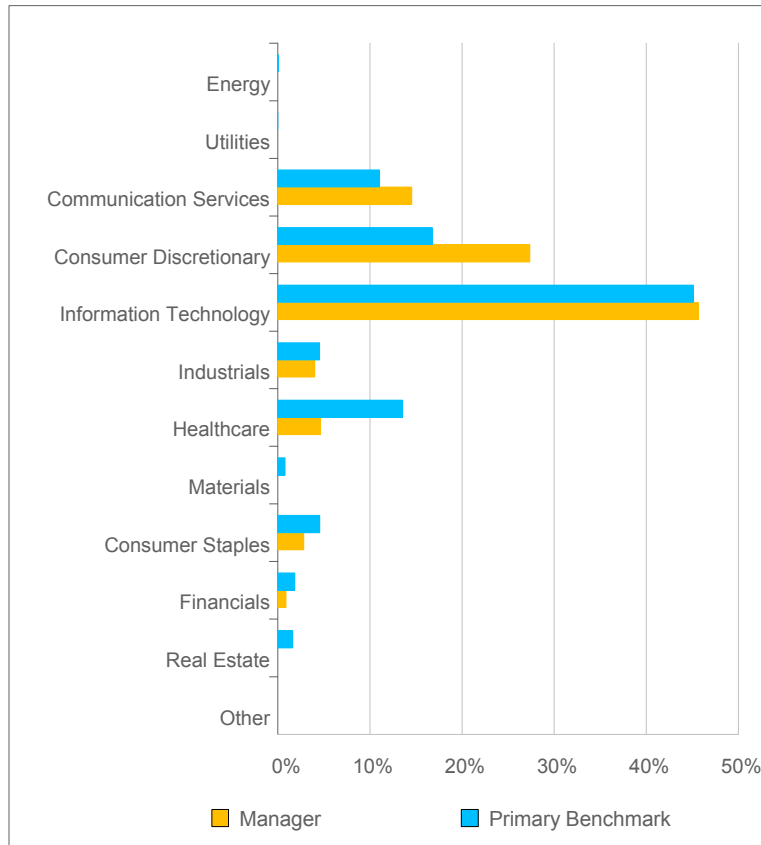
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Jennison/Harbor Large Cap Growth

Equity Sector

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Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	28.8%	-18.2%
Utilities	0	0	23.3	-64.2
Communication Services	15	11	13.8	36.5
Consumer Discretionary	27	17	12.9	62.8
Information Technology	46	45	12.6	53.3
Industrials	4	5	9.3	7.6
Healthcare	5	14	8.6	19.4
Materials	0	1	8.3	20.4
Consumer Staples	3	5	7.5	13.3
Financials	1	2	5.8	10.2
Real Estate	0	2	-1.7	2.6
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	7.7%
Apple Inc	7.4
Tesla Inc	6.7
Microsoft Corp	3.9
Facebook Inc	3.9

Number of Holdings: 55

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

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

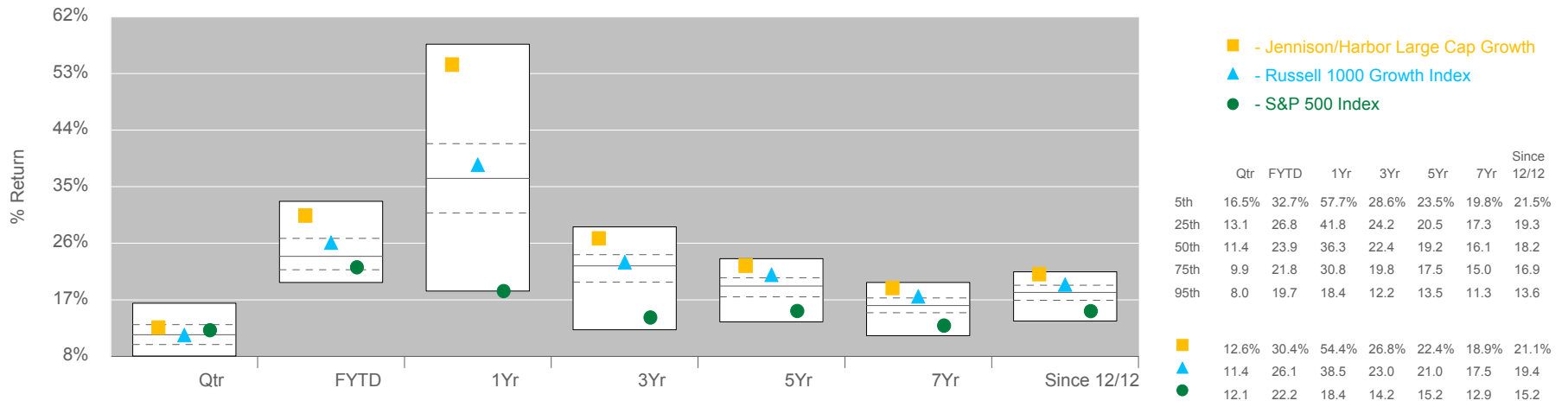
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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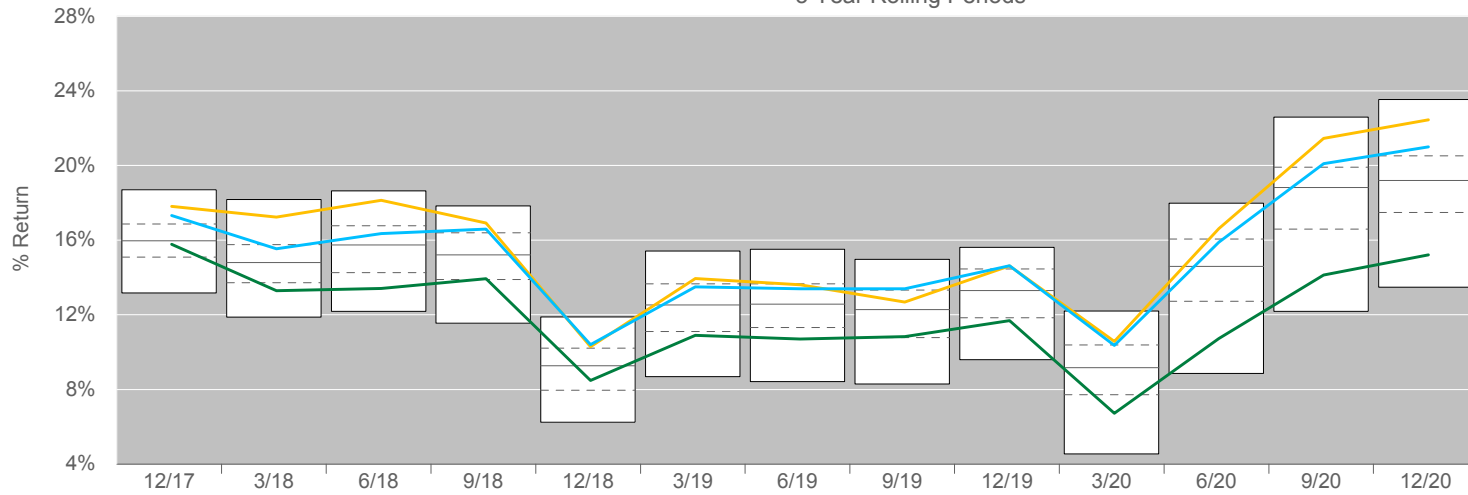
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2012 to December 31, 2020
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, 2020

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	15.6%	24.6%	27.1%	5/20
Russell 1000 Value Index	16.3	22.8	21.9	
S&P 500 Index	12.1	22.2	24.6	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	30.1	5.1	157,217.7 M	1.5%	16.8%
Russell 1000 Value Index	21.7	2.5	133,700.0	2.3	--
S&P 500 Index	29.9	4.2	489,279.3	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 23,568	\$ 21,867
Net Contributions/(Distributions)	\$ (196)	\$ (196)
Market Appreciation/(Depreciation)	\$ 3,655	\$ 5,356
Ending Market Value	\$ 27,027	\$ 27,027

* Risk Statistics are based on monthly data.

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

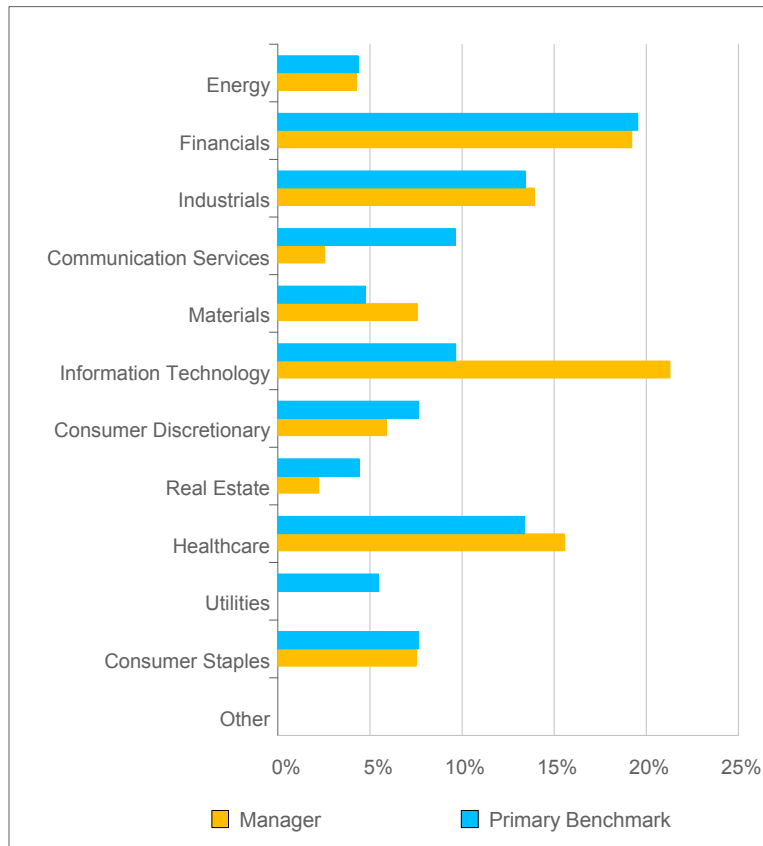
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	28.2%	-33.5%
Financials	19	20	26.0	-4.6
Industrials	14	13	19.9	11.3
Communication Services	3	10	17.0	10.2
Materials	8	5	16.8	18.4
Information Technology	21	10	16.0	10.4
Consumer Discretionary	6	8	15.3	11.6
Real Estate	2	4	11.0	-9.9
Healthcare	16	13	8.4	13.0
Utilities	0	5	7.0	-0.1
Consumer Staples	8	8	6.1	9.2
Other	0	0	-	-

Top Five Holdings

Top Five Holdings	Weighting
Adobe	4.2%
Microsoft	4.1
Danaher	3.9
ANSYS	3.8
Qualcomm	3.3

Number of Holdings: 44

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

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

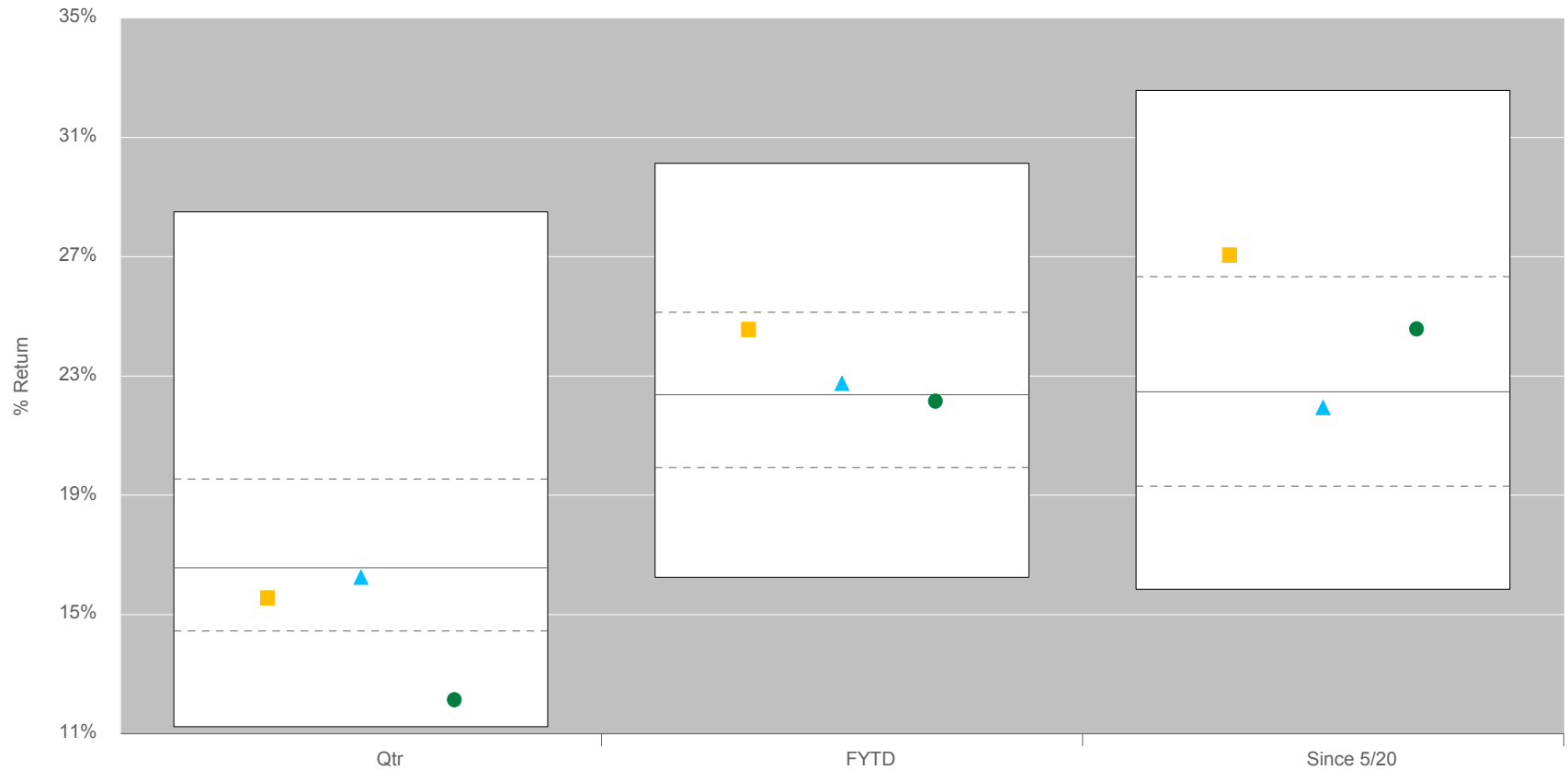
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending December 31, 2020



5th Percentile	28.5%	30.1%	32.6%
25th Percentile	19.5	25.1	26.3
50th Percentile	16.6	22.4	22.5
75th Percentile	14.5	19.9	19.3
95th Percentile	11.2	16.2	15.8
■ - Aristotle/Harbor Large Cap Value	15.6%	24.6%	27.1%
▲ - Russell 1000 Value Index	16.3	22.8	21.9
● - S&P 500 Index	12.1	22.2	24.6

University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	16.9%	31.2%	16.5%	7.7%	12.3%	11.1%	12.3%	15.4%	<i>2/09</i>
Russell 1000 Value Index	16.3	22.8	2.8	6.1	9.7	8.2	10.5	14.4	
S&P 500 Index	12.1	22.2	18.4	14.2	15.2	12.9	13.9	17.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	2.1%	0.94	20.1%	4.5%	0.6
Russell 1000 Value Index	1.00	0.0	1.00	18.0	0.0	--
S&P 500 Index	0.90	6.3	0.92	17.6	5.7	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	24.3	2.2	96,720.0M	1.2%	30.0%
Russell 1000 Value Index	21.7	2.5	133,700.0	2.3	--
S&P 500 Index	29.9	4.2	489,279.3	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,665	\$ 35,350
Net Contributions/(Distributions)	\$ (230)	\$ (230)
Market Appreciation/(Depreciation)	\$ 6,695	\$ 11,010
Ending Market Value	\$ 46,130	\$ 46,130

* Risk Statistics are based on monthly data.

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

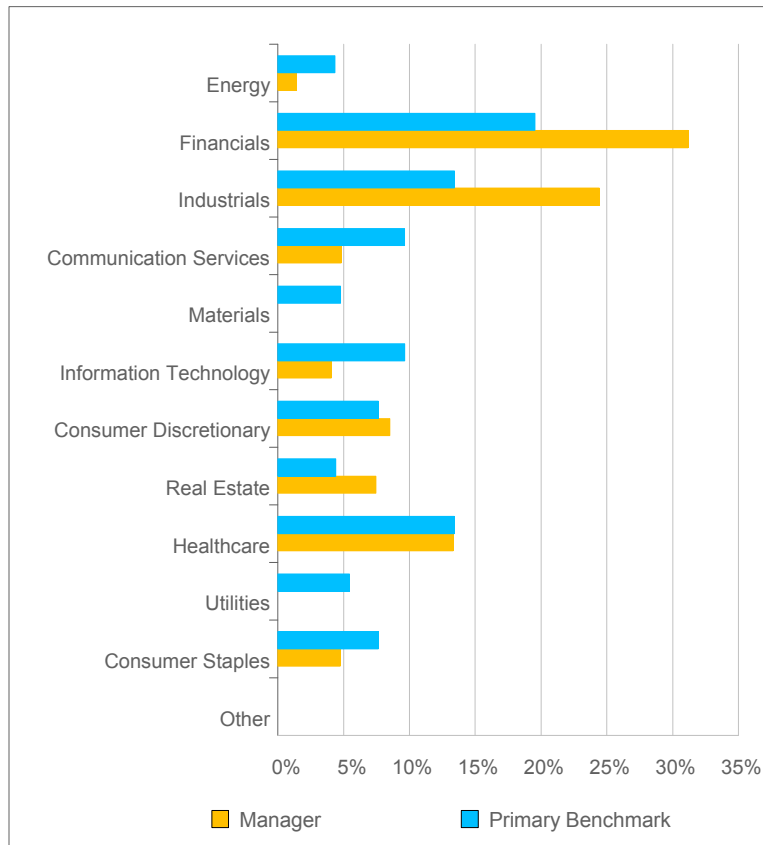
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	4%	28.2%	-33.5%
Financials	31	20	26.0	-4.6
Industrials	24	13	19.9	11.3
Communication Services	5	10	17.0	10.2
Materials	0	5	16.8	18.4
Information Technology	4	10	16.0	10.4
Consumer Discretionary	9	8	15.3	11.6
Real Estate	7	4	11.0	-9.9
Healthcare	13	13	8.4	13.0
Utilities	0	5	7.0	-0.1
Consumer Staples	5	8	6.1	9.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Liberty Broadband Corp	4.6%
American Tower Corp	4.5
HCA Healthcare Inc	4.4
Markel Corp	4.4
Ally Financial Inc	4.4

Number of Holdings: 32

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

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

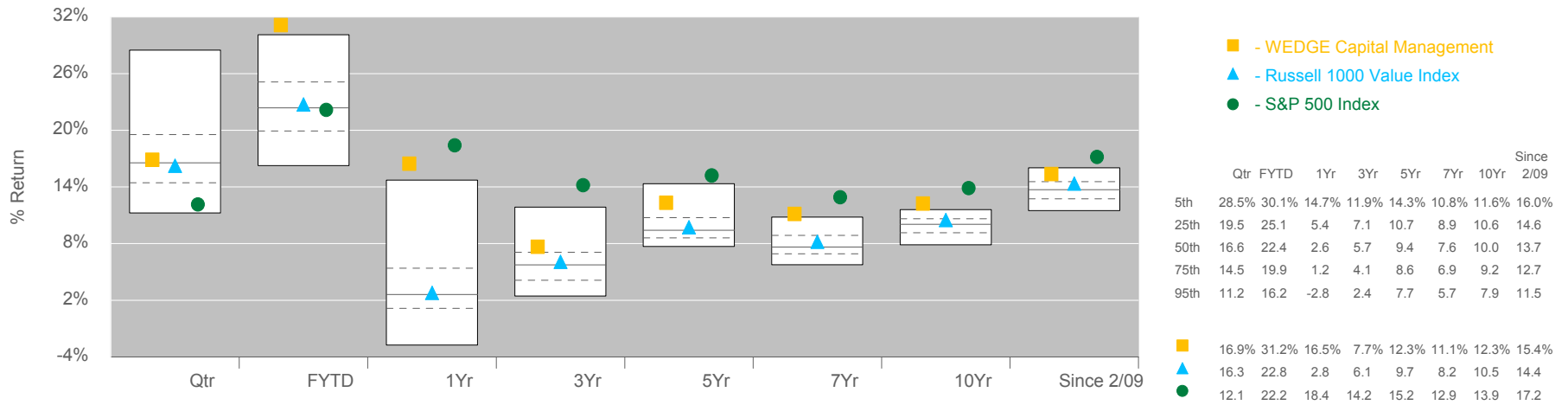
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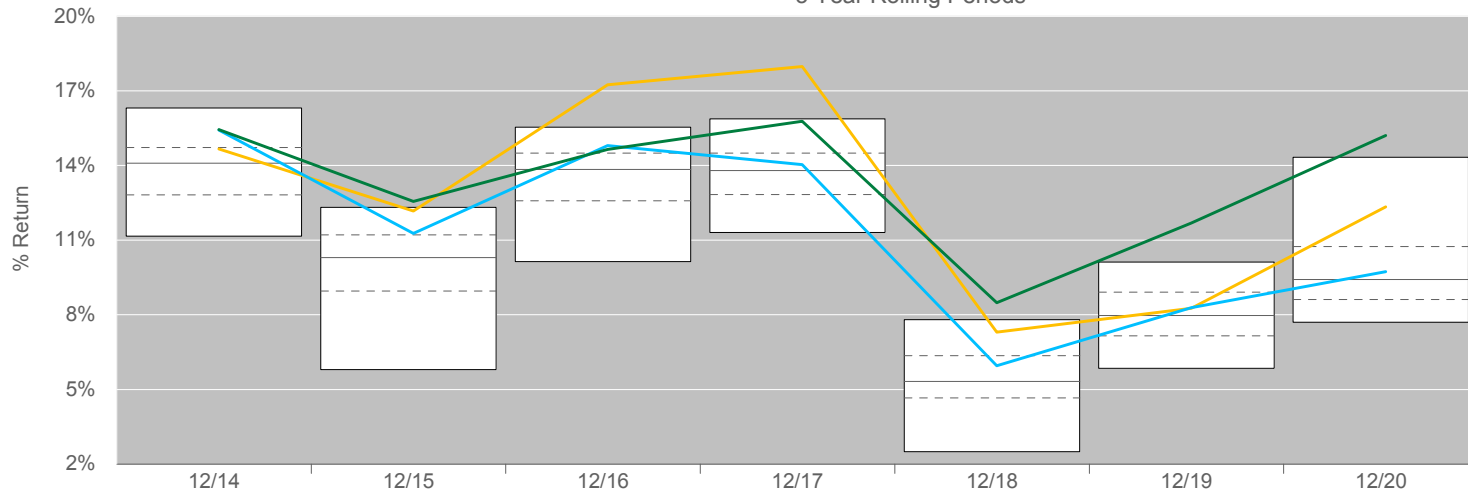
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2009 to December 31, 2020
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, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	24.0%	37.7%	37.8%	20.6%	18.3%	13.4%	13.8%	10.0%	<i>5/01</i>
Russell 2000 Growth Index	29.6	38.9	34.6	16.2	16.4	12.1	13.5	8.9	
Russell 2000 Index	31.4	37.9	20.0	10.2	13.3	9.3	11.2	8.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.93	3.0%	0.95	24.6%	5.0%	0.4
Russell 2000 Growth Index	1.00	0.0	1.00	25.4	0.0	--
Russell 2000 Index	0.99	-2.9	0.97	24.9	7.3	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	27.5	4.9	5,915.5M	0.5%	102.2%
Russell 2000 Growth Index	34.1	6.0	4,067.0	0.5	--
Russell 2000 Index	23.2	2.6	3,323.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 23,807	\$ 21,453
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 5,724	\$ 8,078
Ending Market Value	\$ 29,531	\$ 29,531

* Risk Statistics are based on monthly data.

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

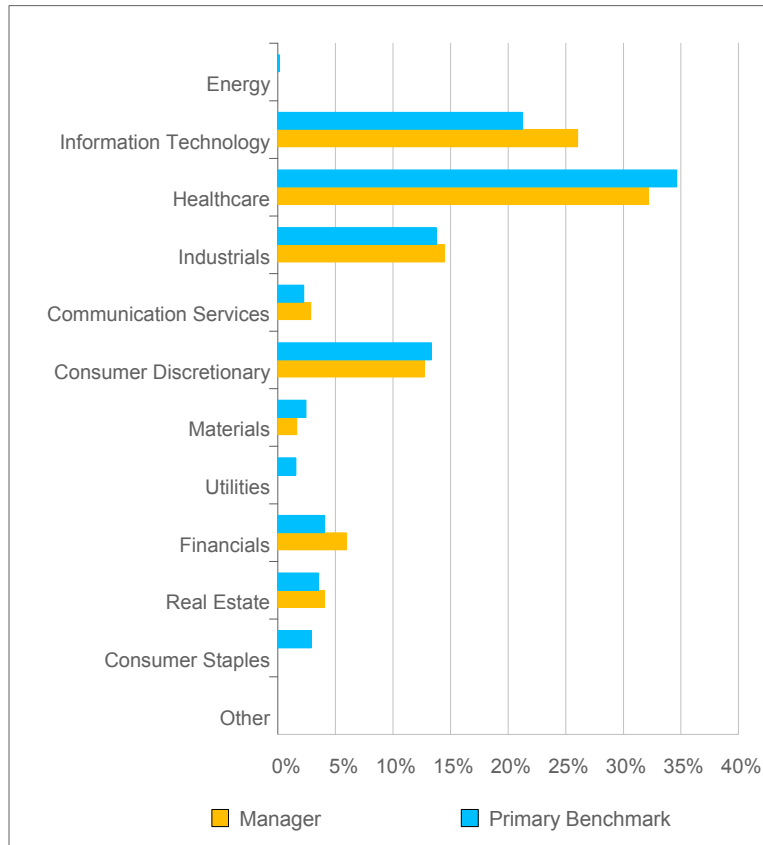
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	37.7%	-33.8%
Information Technology	26	21	36.0	44.5
Healthcare	32	35	31.8	48.3
Industrials	14	14	31.2	35.6
Communication Services	3	2	26.5	14.0
Consumer Discretionary	13	13	23.7	32.3
Materials	2	2	23.1	6.8
Utilities	0	2	22.7	8.3
Financials	6	4	22.2	17.1
Real Estate	4	4	20.5	7.6
Consumer Staples	0	3	16.8	18.1
Other	0	0	-	-

Top Five Holdings

	Weighting
TopBuild Corp.	3.0%
Timken Company	2.7
Haemonetics Corporation	2.6
Advanced Drainage Systems	2.6
Nuance Communications	2.4

Number of Holdings: 68

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

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

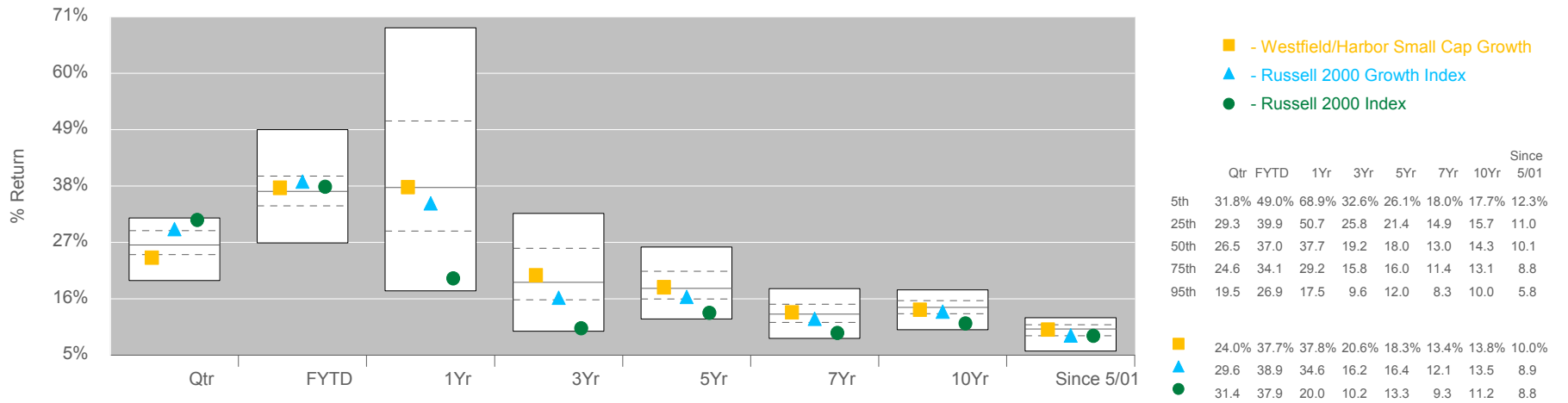
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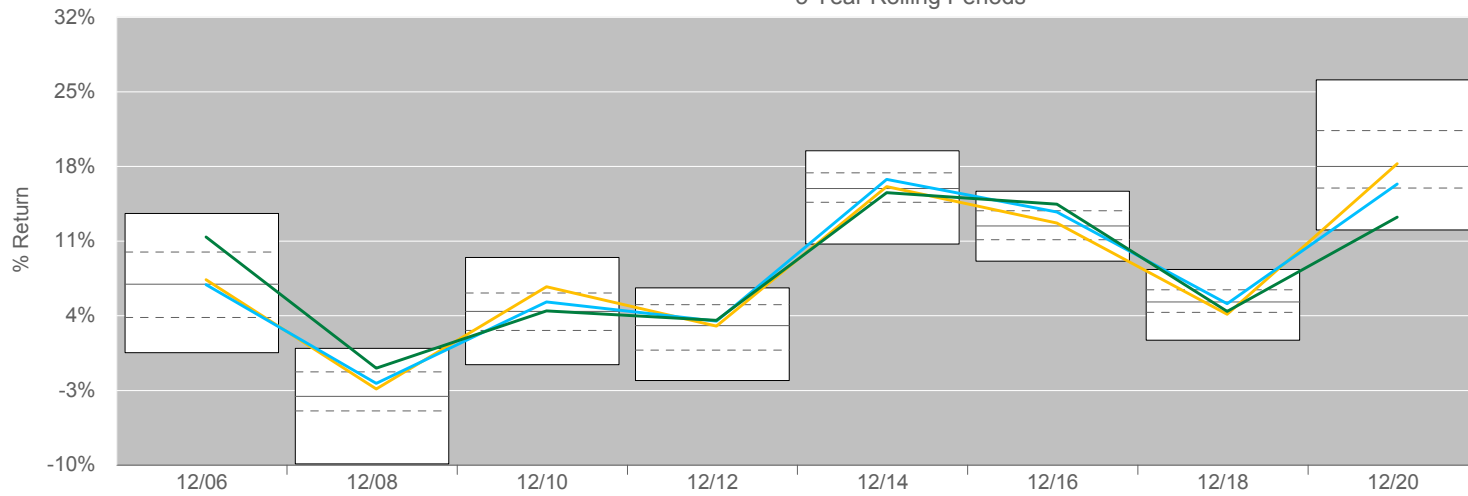
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2001 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	39.7%	39.5%	-3.3%	4.0%	8.3%	5.5%	<i>4/15</i>
Russell 2000 Value Index	33.4	36.8	4.6	3.7	9.7	7.0	
Russell 2000 Index	31.4	37.9	20.0	10.2	13.3	10.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.07	-1.9%	0.88	28.6%	8.9%	-0.2
Russell 2000 Value Index	1.00	0.0	1.00	25.2	0.0	--
Russell 2000 Index	0.95	4.0	0.97	24.9	9.6	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	31.0	2.3	3,306.0M	1.2%	101.7%
Russell 2000 Value Index	17.8	1.6	2,516.0	2.0	--
Russell 2000 Index	23.2	2.6	3,323.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 10,512	\$ 10,529
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4,189	\$ 4,172
Ending Market Value	\$ 14,701	\$ 14,701

* Risk Statistics are based on monthly data.

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

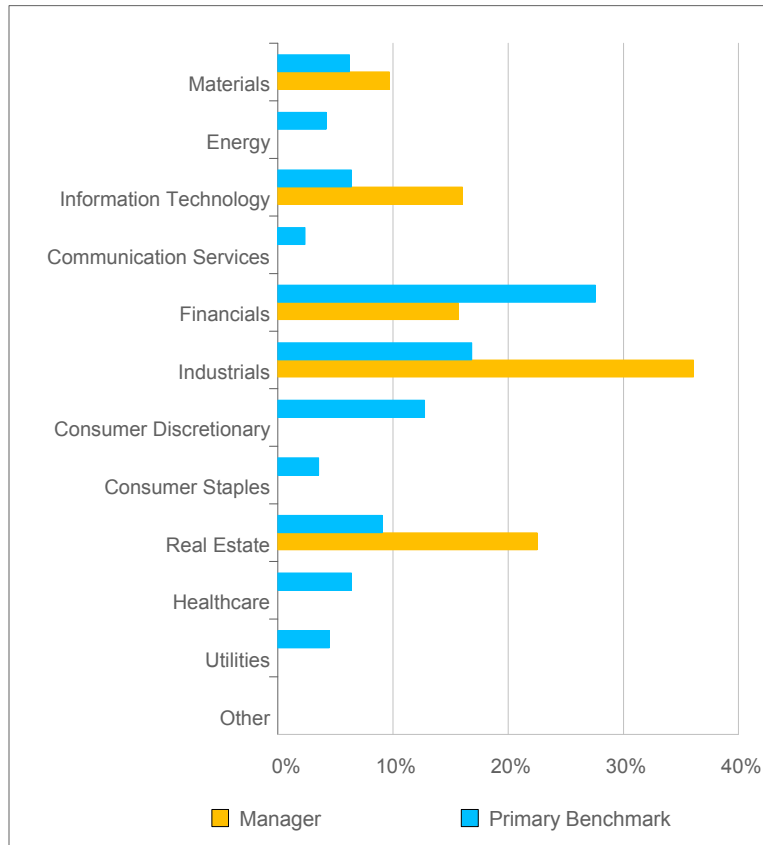
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Materials	10%	6%	48.1%	20.8%
Energy	0	4	45.5	-37.1
Information Technology	16	6	43.5	27.8
Communication Services	0	2	37.5	-6.0
Financials	16	28	37.3	-9.2
Industrials	36	17	33.0	11.6
Consumer Discretionary	0	13	29.3	31.5
Consumer Staples	0	4	29.2	35.4
Real Estate	23	9	23.4	-10.0
Healthcare	0	6	23.2	32.3
Utilities	0	4	20.8	-4.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Forterra PLC	6.3%
Cushman & Wakefield Plc	6.3
ISS A/S	6.0
Upstart Holdings Inc	5.7
Virtus Investment Partners Inc.	5.4

Number of Holdings: 25

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

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

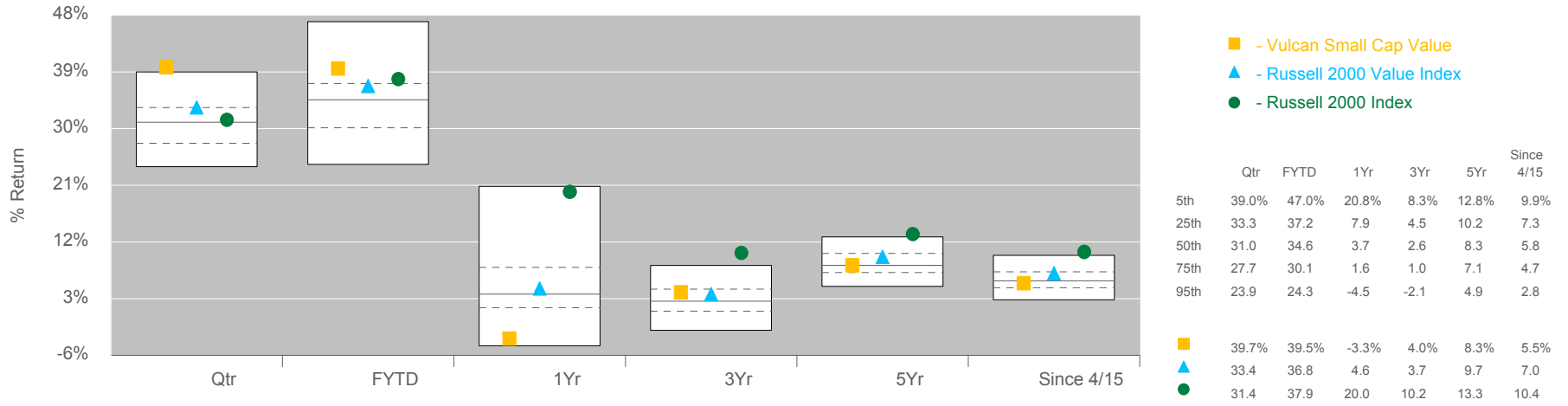
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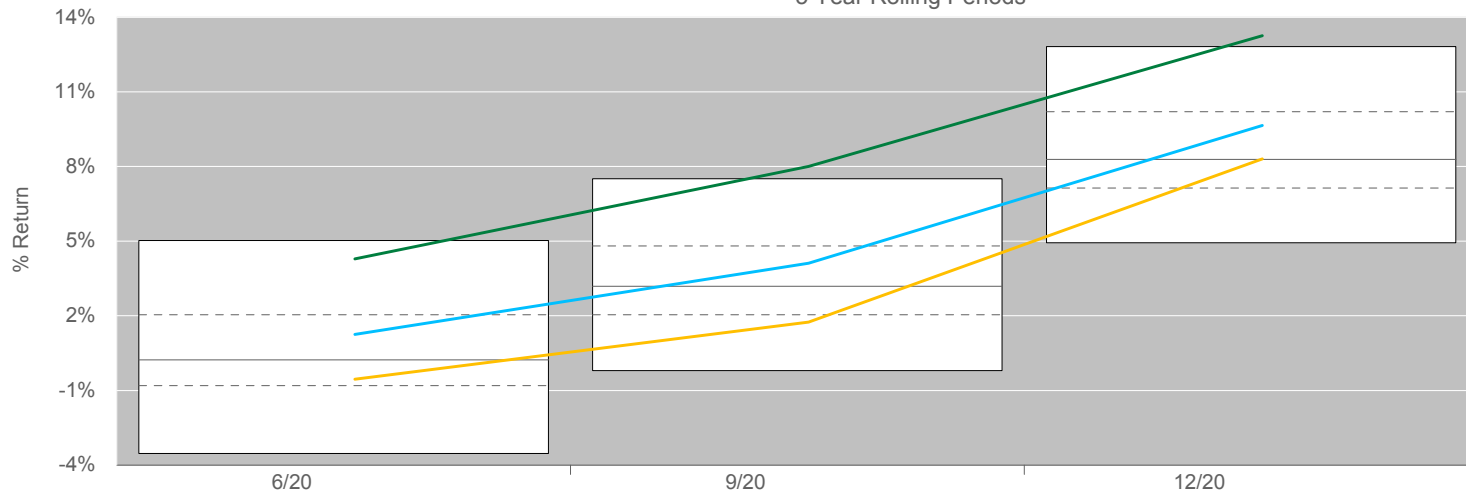
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending December 31, 2020



Report From June 30, 2015 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	18.1%	27.0%	9.0%	10.9%	10.3%	8.3%	<i>10/14</i>
Russell 2500 Value Index	28.5	33.1	4.9	4.3	9.4	6.9	
Russell 2500 Index	27.4	34.9	20.0	11.3	13.6	10.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.82	2.4%	0.88	20.5%	7.4%	0.1
Russell 2500 Value Index	1.00	0.0	1.00	23.4	0.0	--
Russell 2500 Index	0.95	4.6	0.97	23.5	6.9	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	21.4	4.0	20,922.0M	0.7%	17.1%
Russell 2500 Value Index	20.6	1.9	6,092.0	2.0	--
Russell 2500 Index	24.9	2.7	6,767.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 14,011	\$ 13,030
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,535	\$ 3,516
Ending Market Value	\$ 16,546	\$ 16,546

* Risk Statistics are based on monthly data.

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

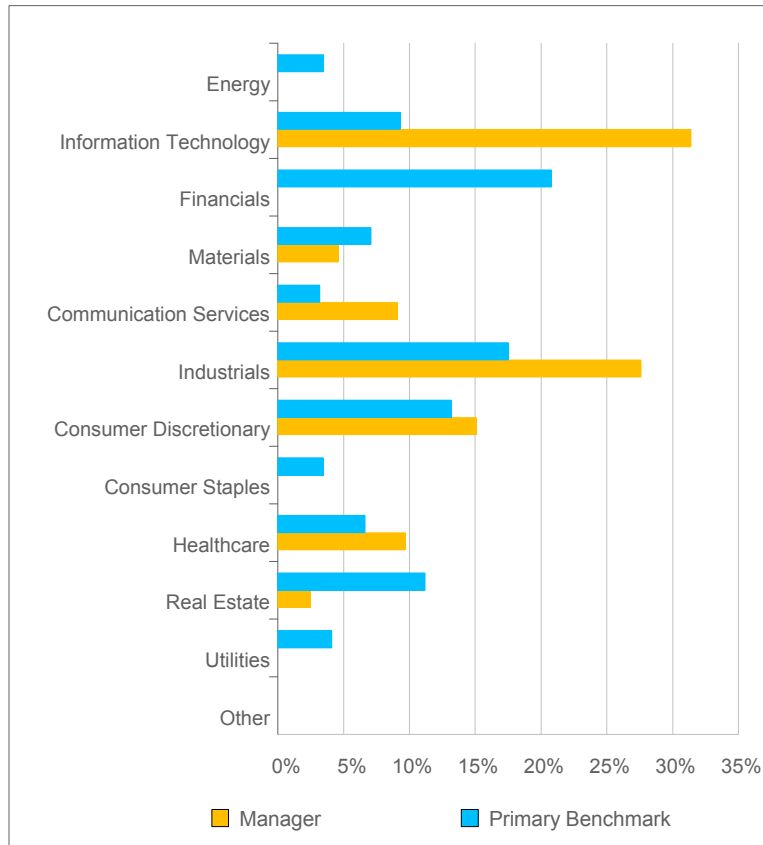
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	3%	47.0%	-39.2%
Information Technology	31	9	36.6	24.6
Financials	0	21	35.2	-7.5
Materials	5	7	32.8	19.4
Communication Services	9	3	28.4	24.9
Industrials	28	18	27.2	10.4
Consumer Discretionary	15	13	26.8	15.0
Consumer Staples	0	3	21.4	16.5
Healthcare	10	7	19.5	34.0
Real Estate	3	11	18.0	-13.0
Utilities	0	4	17.2	-4.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Zebra Technologies Corp	8.6%
Vertiv Holdings LLC	7.3
Open Text Corp	6.3
Evoqua Water Technologies Corp	6.2
AutoZone Inc	5.9

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.

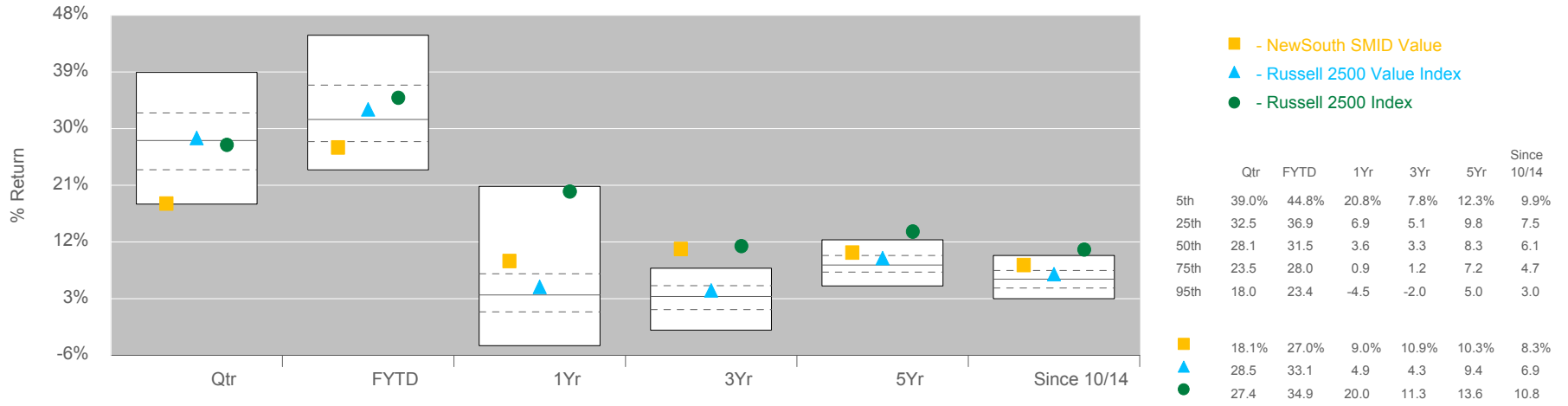
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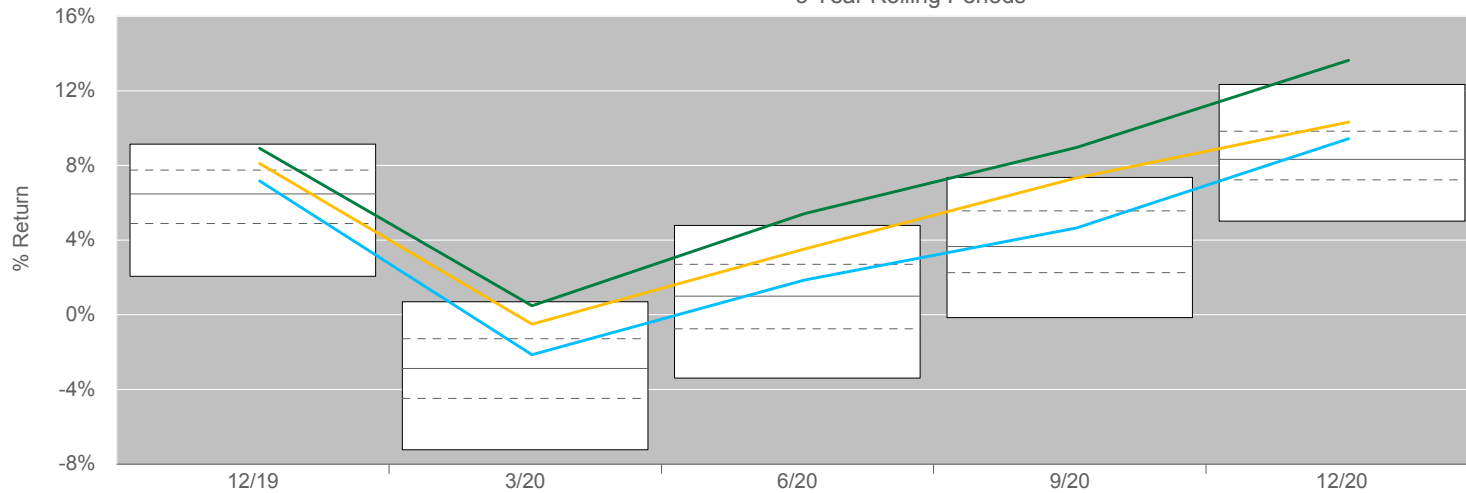
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2020



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



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	8.9%	17.1%	7.3%	7.6%	8.2%	5.1%	7.6%	6.4%	<i>5/01</i>
MSCI EAFE Growth Index	13.1	22.6	18.3	9.7	10.5	7.3	7.5	6.0	
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.99	-2.2%	0.90	16.0%	4.7%	-0.5
MSCI EAFE Growth Index	1.00	0.0	1.00	15.7	0.0	--
MSCI EAFE Index	1.05	-3.6	0.93	16.7	5.4	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	29.8	6.4	201,976.2M	1.3%	64.0%
MSCI EAFE Growth Index	34.2	3.9	68,656.7	1.3	--
MSCI EAFE Index	23.1	1.8	59,519.4	2.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,006	\$ 26,983
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,579	\$ 4,602
Ending Market Value	\$ 31,585	\$ 31,585

* 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.

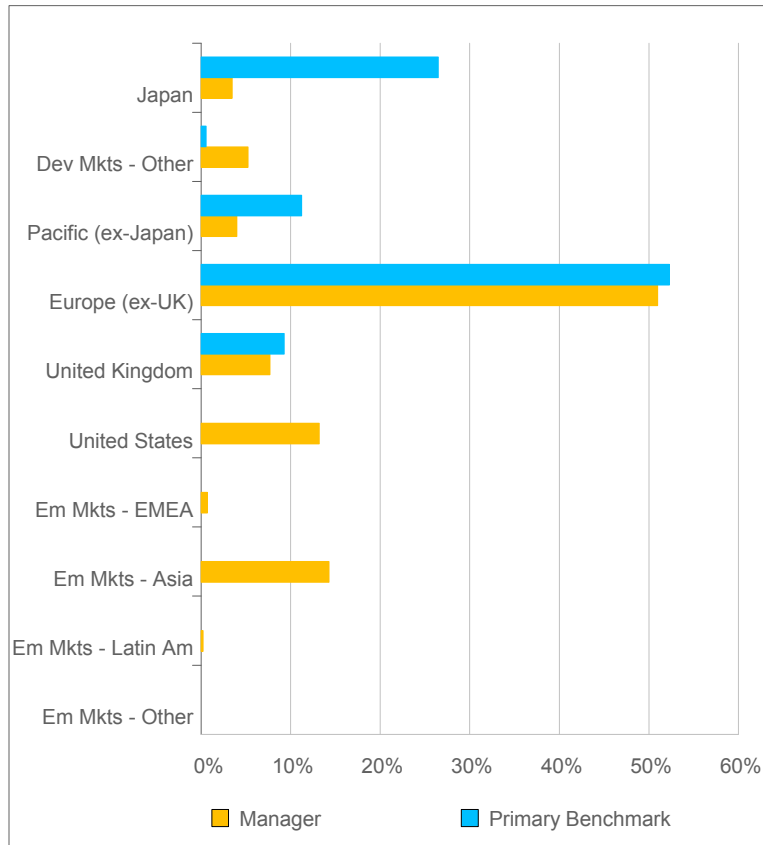
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	3%	27%	16.8%	28.9%
Dev Mkts - Other	5	1	16.7	43.9
Pacific (ex-Japan)	4	11	15.0	10.6
Europe (ex-UK)	51	52	12.0	18.3
United Kingdom	8	9	6.5	1.6
United States	13	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	14	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	13.2%
United States	13.2
Switzerland	11.7
China	8.9
United Kingdom	7.7

Number of Holdings: 61

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

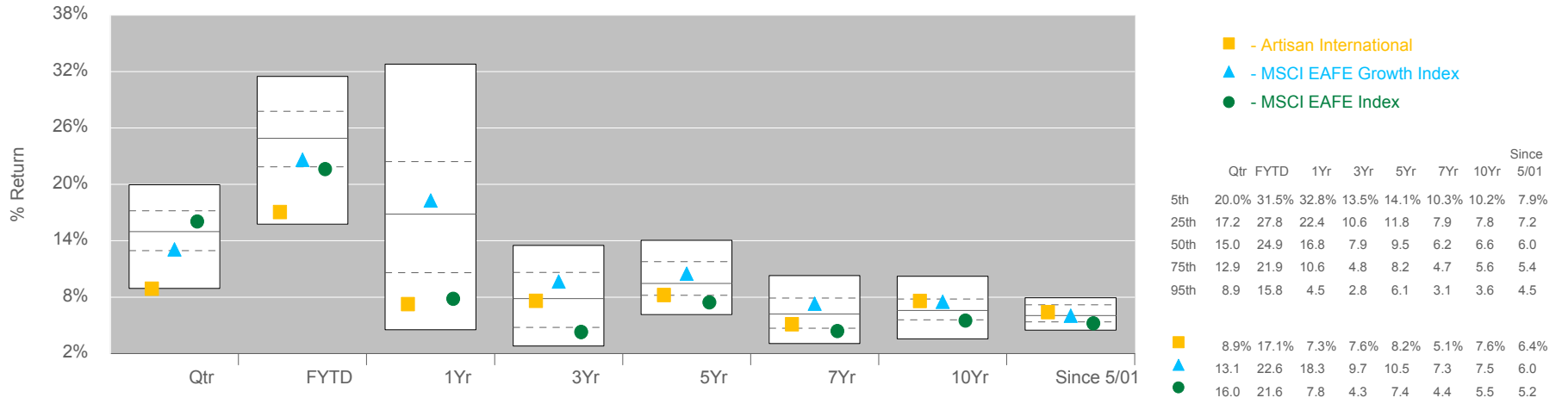
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

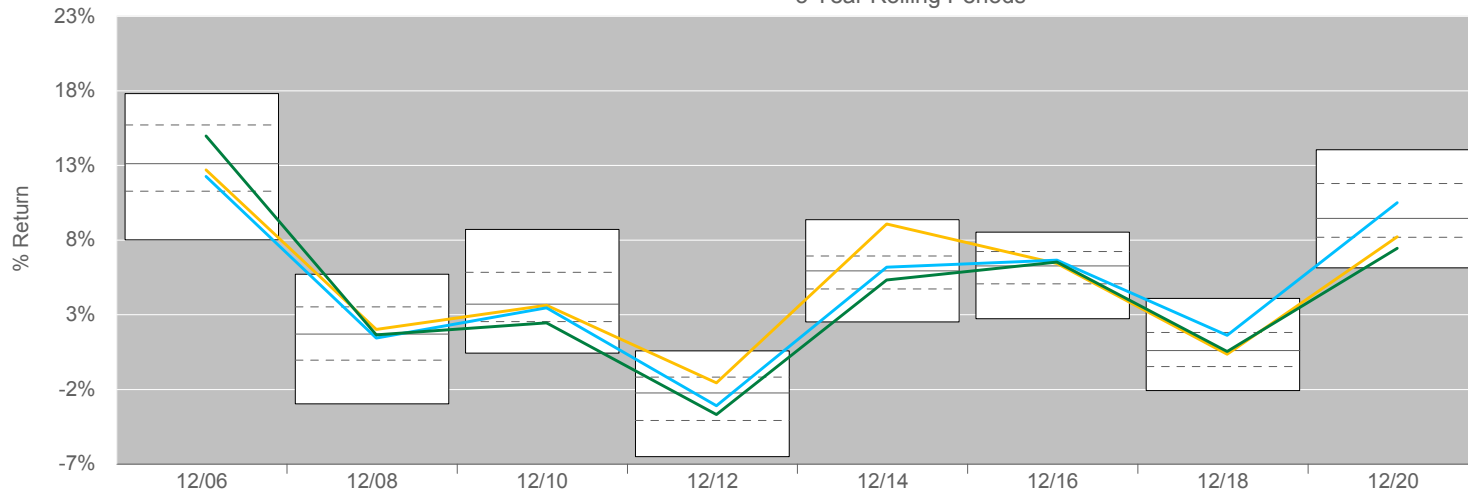
Artisan International

International Growth Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2001 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	19.9%	31.5%	24.0%	10.5%	12.4%	8.1%	7.9%	7.7%	5/01
MSCI AC World Index ex-US	17.0	24.3	10.7	4.9	8.9	4.8	4.9	5.9	
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.03	3.2%	0.95	18.4%	3.8%	0.9
MSCI AC World Index ex-US	1.00	0.0	1.00	16.9	0.0	--
MSCI EAFE Index	0.98	-1.3	0.97	16.7	5.0	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	30.2	3.7	108,220.0M	1.1%	38.0%
MSCI AC World Index ex-US	22.7	1.8	74,106.3	2.3	--
MSCI EAFE Index	23.1	1.8	59,519.4	2.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 28,641	\$ 26,124
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 5,703	\$ 8,220
Ending Market Value	\$ 34,344	\$ 34,344

* 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.

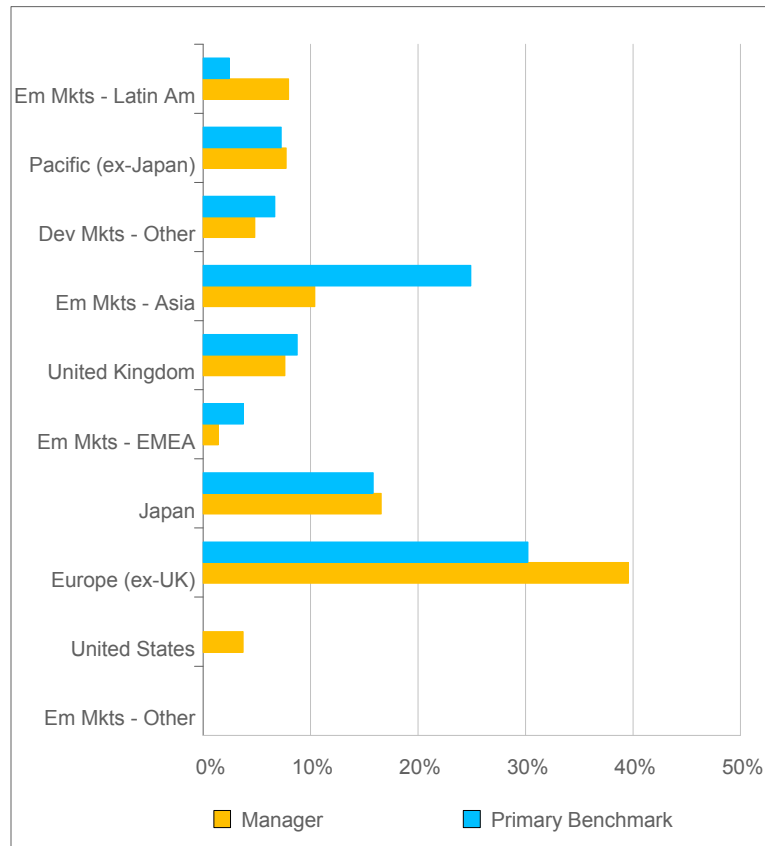
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	8%	2%	34.8%	-13.8%
Pacific (ex-Japan)	8	7	20.1	6.6
Dev Mkts - Other	5	7	19.3	15.0
Em Mkts - Asia	10	25	18.6	26.0
United Kingdom	8	9	16.9	-10.5
Em Mkts - EMEA	1	4	16.3	-6.9
Japan	17	16	15.3	14.5
Europe (ex-UK)	40	30	15.3	10.9
United States	4	0	13.0	20.7
Em Mkts - Other	0	0	11.2	1.4

Top Five Countries	Weighting
Japan	16.6%
China	11.6
France	8.9
India	7.9
Brazil	6.4

Number of Holdings: 353

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

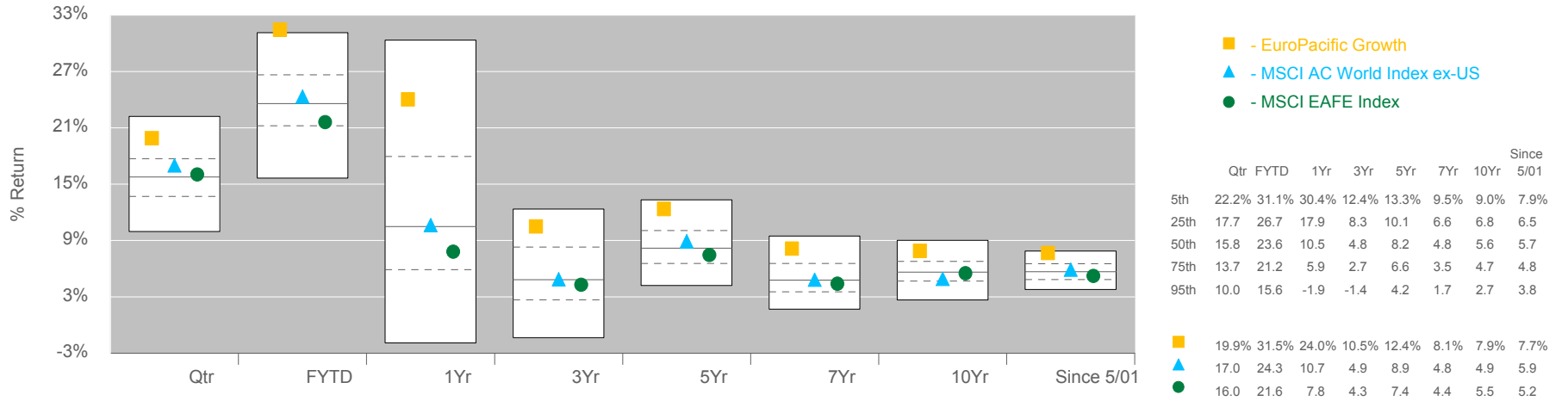
* Manager data represents the most current available at the time of report publication.

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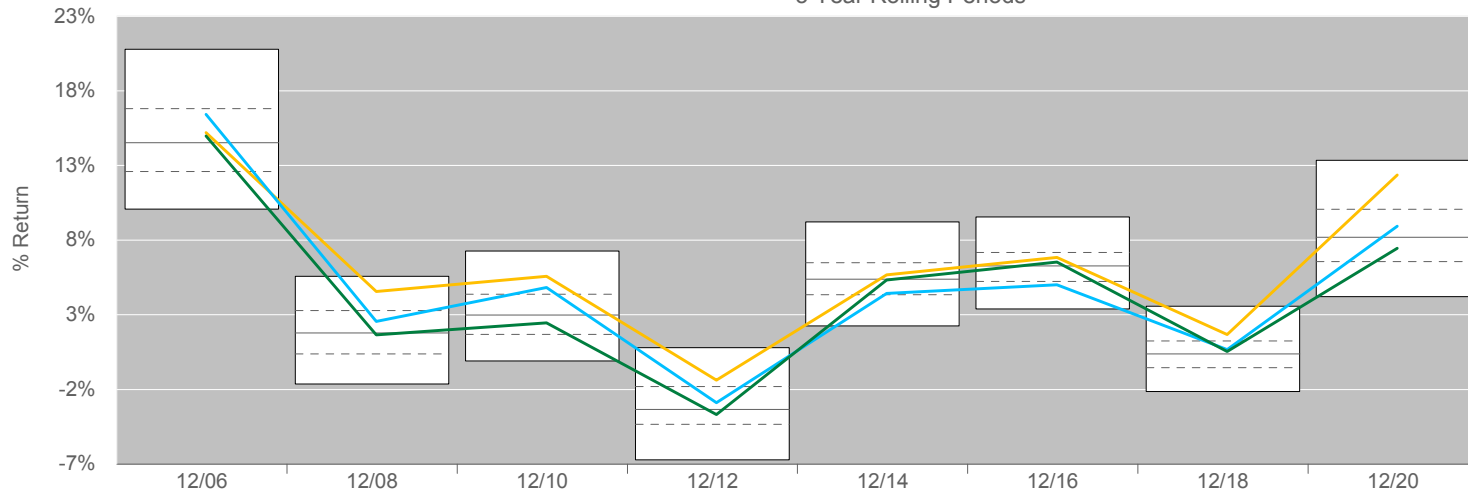
EuroPacific Growth

International Equity Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2001 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	24.7%	25.2%	1.6%	0.9%	6.6%	2.9%	4.6%	2.7%	<i>7/07</i>
MSCI EAFE Value Index	19.2	20.6	-2.6	-1.2	4.2	1.3	3.4	0.5	
MSCI EAFE Index	16.0	21.6	7.8	4.3	7.4	4.4	5.5	2.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.10	2.1%	0.94	21.8%	5.2%	0.5
MSCI EAFE Value Index	1.00	0.0	1.00	18.7	0.0	--
MSCI EAFE Index	0.85	3.7	0.95	16.7	7.1	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.3	1.1	76,046.1 M	2.5%	20.0%
MSCI EAFE Value Index	17.5	1.1	47,716.8	3.4	--
MSCI EAFE Index	23.1	1.8	59,519.4	2.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 22,239	\$ 22,153
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 5,488	\$ 5,574
Ending Market Value	\$ 27,727	\$ 27,727

* 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.

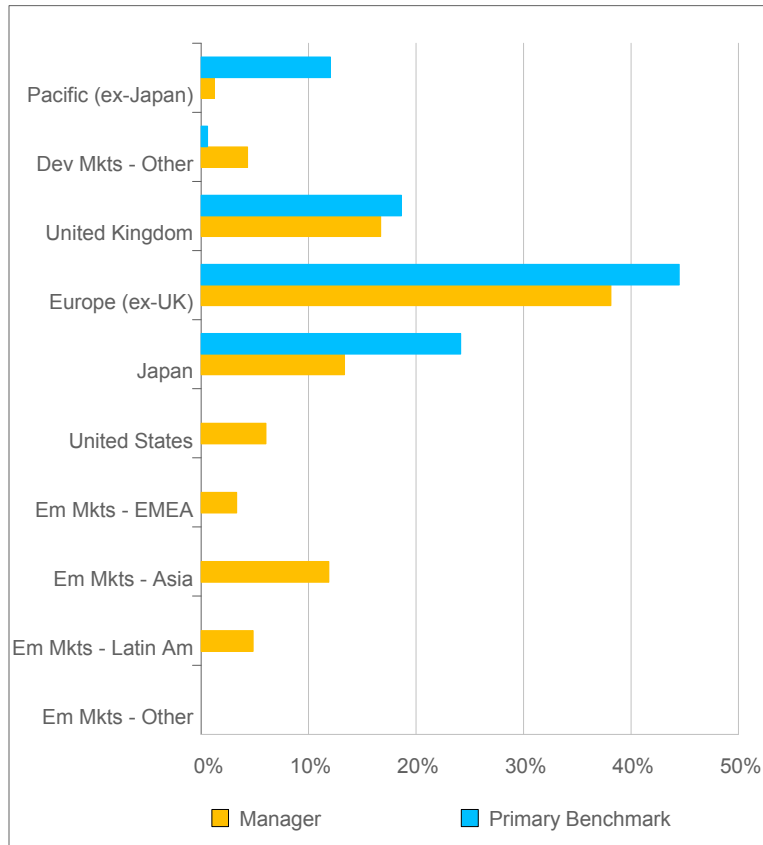
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	1%	12%	25.4%	2.3%
Dev Mkts - Other	4	1	25.1	-10.4
United Kingdom	17	19	23.2	-17.2
Europe (ex-UK)	38	45	19.2	1.1
Japan	13	24	13.4	0.8
United States	6	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	12	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.4%
Switzerland	13.8
Japan	13.1
France	9.9
United States	5.9

Number of Holdings: 69

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

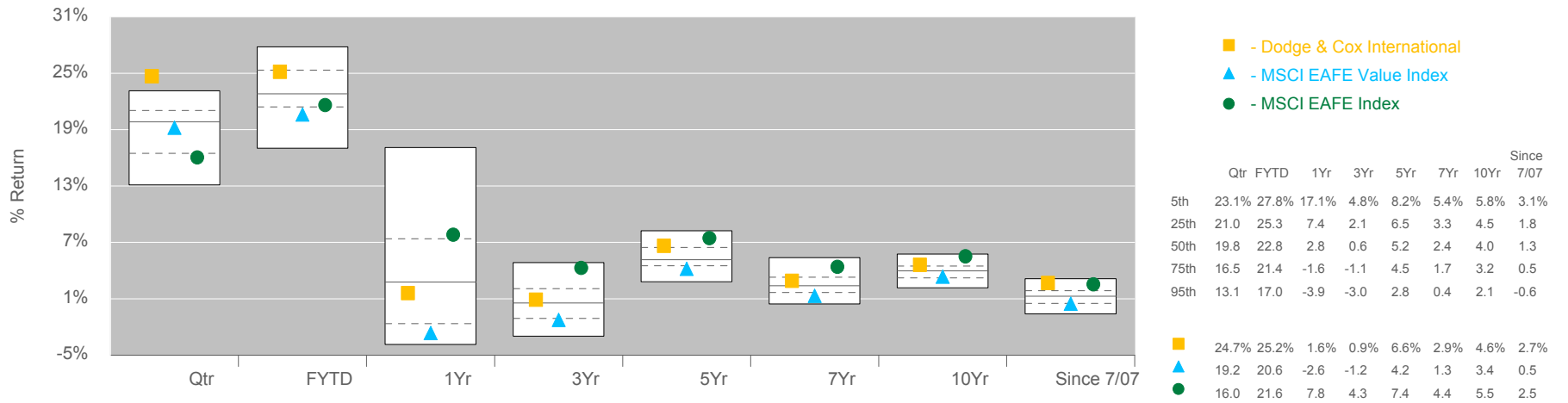
* Manager data represents the most current available at the time of report publication.

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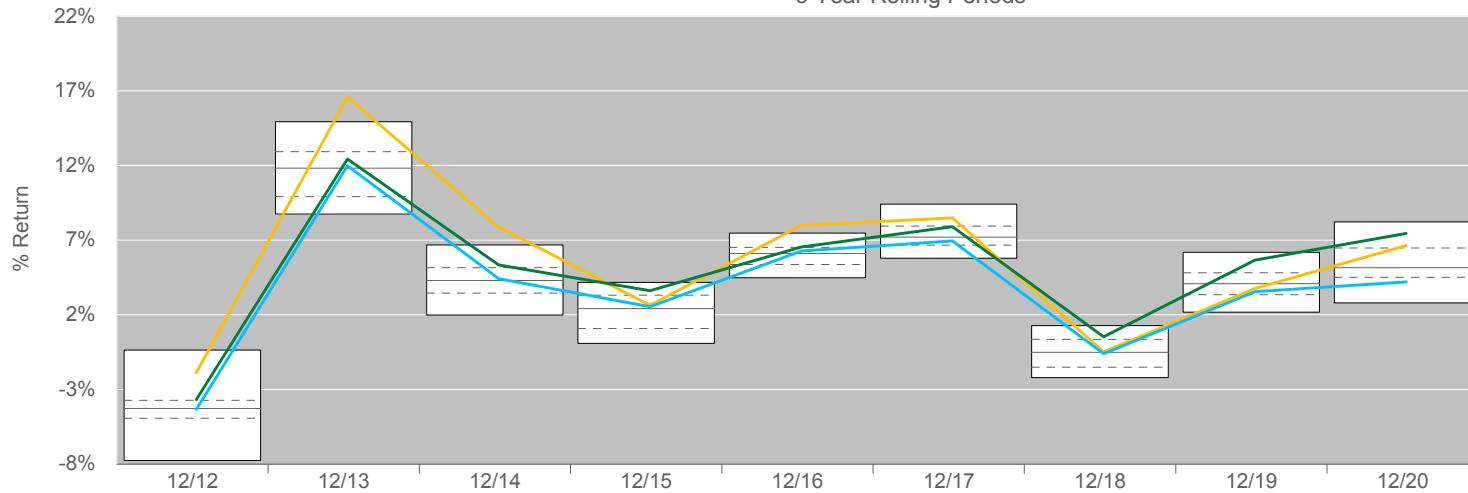
Dodge & Cox International

International Value Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2007 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	21.0%	26.7%	2.7%	-0.3%	9.7%	3.1%	0.5%	5/11
MSCI Emerging Markets Value Index	23.0	28.7	5.5	1.8	9.2	2.8	0.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.06	0.1%	0.97	22.1%	3.4%	0.2
MSCI Emerging Markets Value Index	1.00	0.0	1.00	20.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	10.9	0.9	40,090.8M	3.0%	17.5%
MSCI Emerging Markets Value Index	15.3	1.3	24,594.8	3.0	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	12,520	\$	11,953
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	2,626	\$	3,193
Ending Market Value	\$	15,146	\$	15,146

* 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.

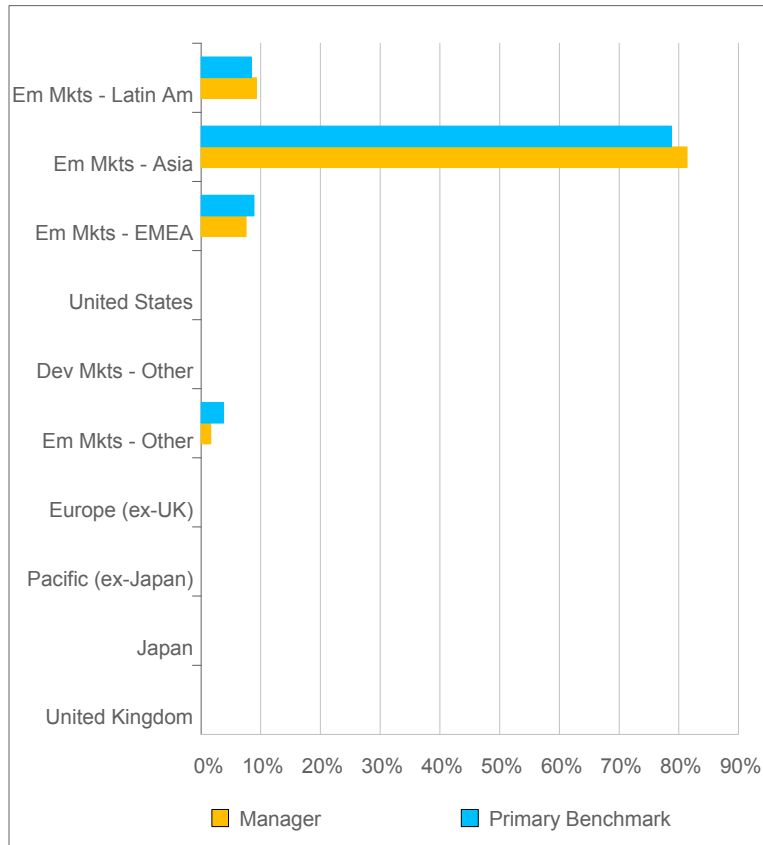
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	8%	42.1%	-13.9%
Em Mkts - Asia	81	79	21.7	12.6
Em Mkts - EMEA	8	9	18.2	-7.6
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	2	4	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-

Top Five Countries	Weighting
China	33.0%
Taiwan	15.8
Korea, South	14.3
India	11.1
Brazil	5.5

Number of Holdings: 2884

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

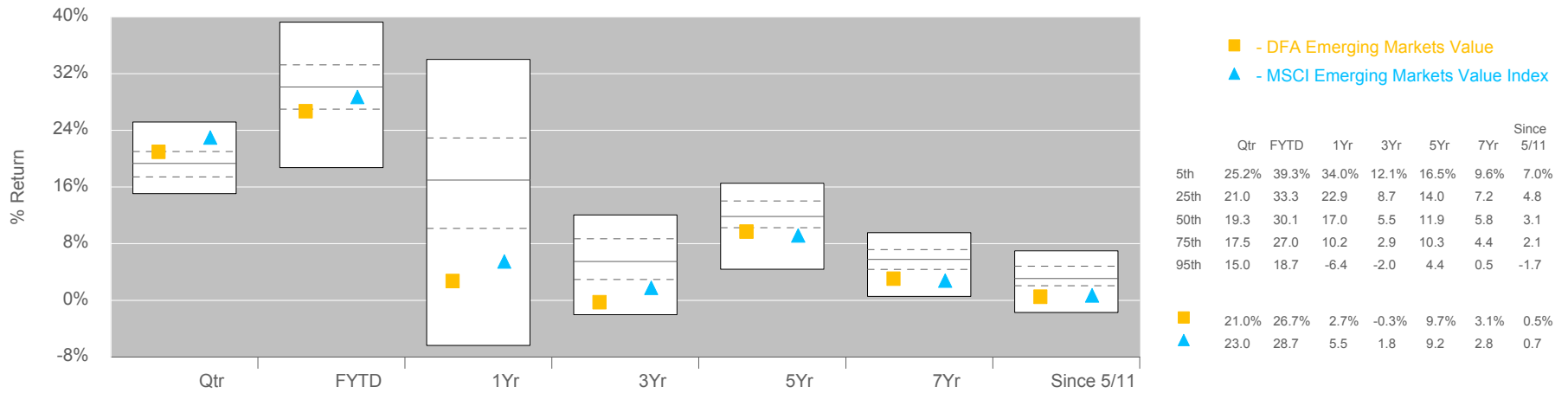
* Manager data represents the most current available at the time of report publication.

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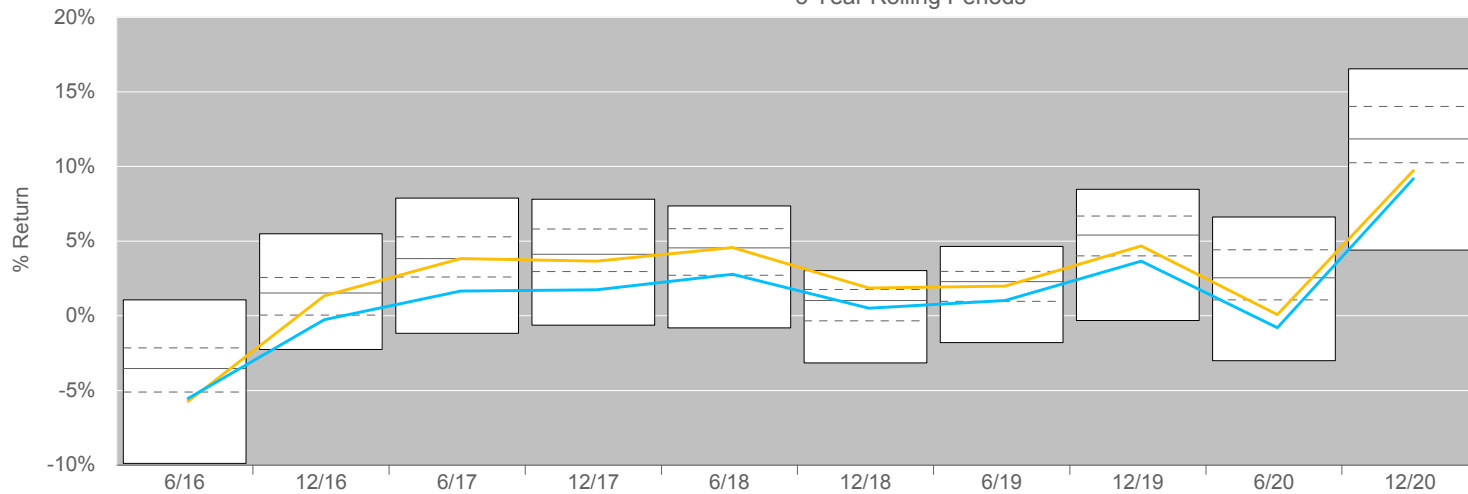
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending December 31, 2020



Report From June 30, 2011 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	22.7%	33.9%	13.9%	5.2%	12.3%	6.1%	5.9%	12/12
MSCI Emerging Markets Index	19.7	31.1	18.3	6.2	12.8	6.2	5.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.04	-1.0%	0.95	21.4%	4.5%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	20.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	26.9	3.2	153,333.6M	1.7%	15.9%
MSCI Emerging Markets Index	21.7	2.0	108,525.9	2.0	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	13,912	\$	12,745
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	3,153	\$	4,320
Ending Market Value	\$	17,065	\$	17,065

* 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.

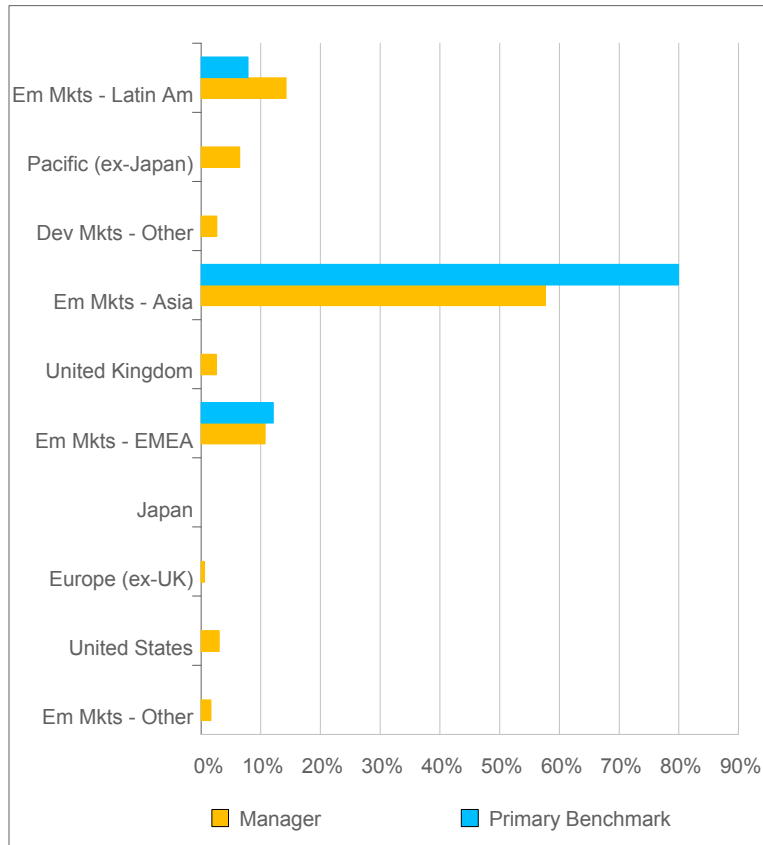
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending December 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	14%	8%	34.8%	-13.8%
Pacific (ex-Japan)	7	0	20.1	6.6
Dev Mkts - Other	3	0	19.3	15.0
Em Mkts - Asia	58	80	18.6	26.0
United Kingdom	3	0	16.9	-10.5
Em Mkts - EMEA	11	12	16.3	-6.9
Japan	0	0	15.3	14.5
Europe (ex-UK)	1	0	15.3	10.9
United States	3	0	13.0	20.7
Em Mkts - Other	2	0	11.2	1.4

Top Five Countries	Weighting
China	25.3%
Taiwan	10.8
Korea, South	9.9
India	8.2
Brazil	7.6

Number of Holdings: 76

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

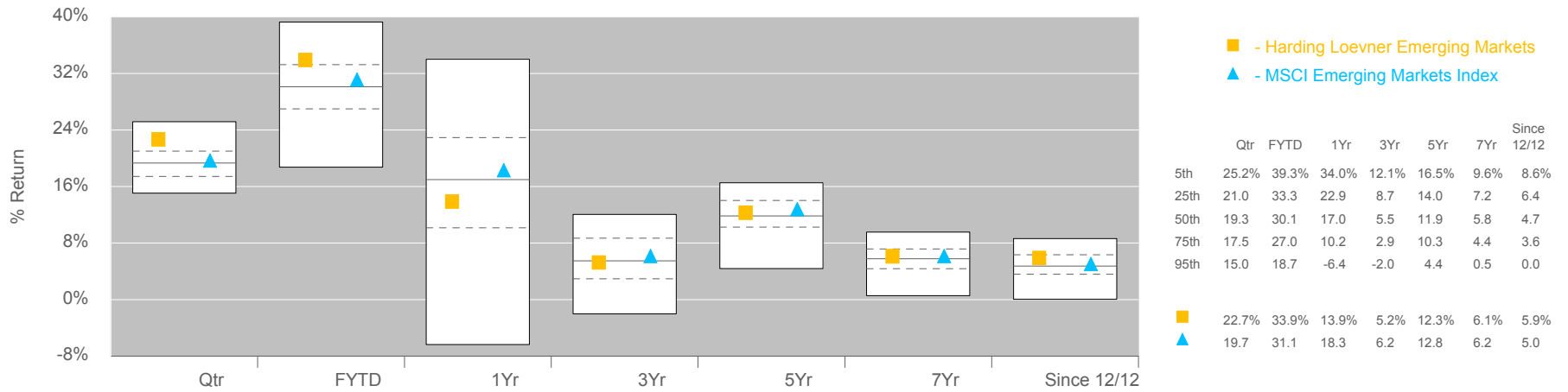
* Manager data represents the most current available at the time of report publication.

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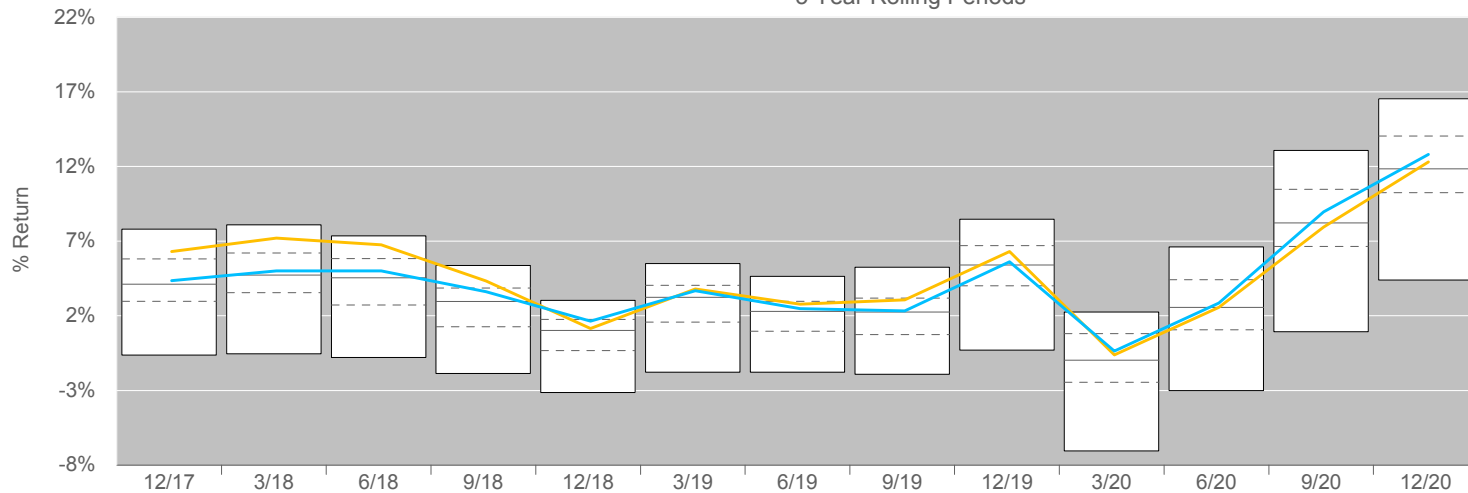
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2012 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	5.3%	8.4%	1.8%	4.2%	6.2%	4.1%	5.5%	8.0%	<i>5/01</i>
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.8	
Bloomberg Barclays US Corporate HY Index	6.5	11.3	7.1	6.2	8.6	5.7	6.8	7.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.59	3.1%	0.07	7.3%	6.7%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--
Bloomberg Barclays US Corporate HY Index	0.50	5.8	0.04	8.5	2.6	-0.9

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	6.2yrs	8.7yrs	BBB-	2.5%	65.1%
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--
Bloomberg Barclays US Corporate HY Index	3.6	6.5	B+	4.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,206	\$ 19,635
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,078	\$ 1,649
Ending Market Value	\$ 21,284	\$ 21,284

* Risk Statistics are based on monthly data.

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

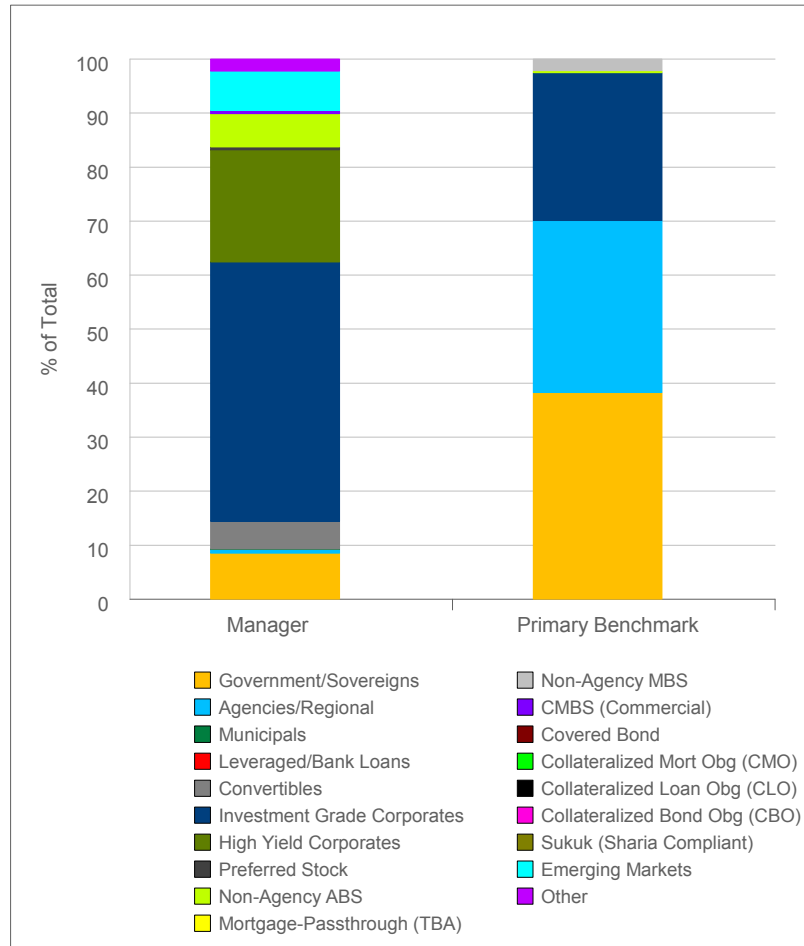
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	8	38	-0.8	7.9
Agencies/Regional	1	32	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	5	0	19.7	46.2
Investment Grade Corporates	48	27	3.1	9.9
High Yield Corporates	21	0	6.5	7.1
Preferred Stock	1	0	6.9	8.0
Non-Agency ABS	6	0	0.4	4.5
Mortgage-Passthrough (TBA)	0	0	4.3	10.4
Non-Agency MBS	0	2	0.2	3.9
CMBS (Commercial)	1	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	0	0	0.2	3.9
Collateralized Loan Obg (CLO)	0	0	2.3	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	5.8	5.3
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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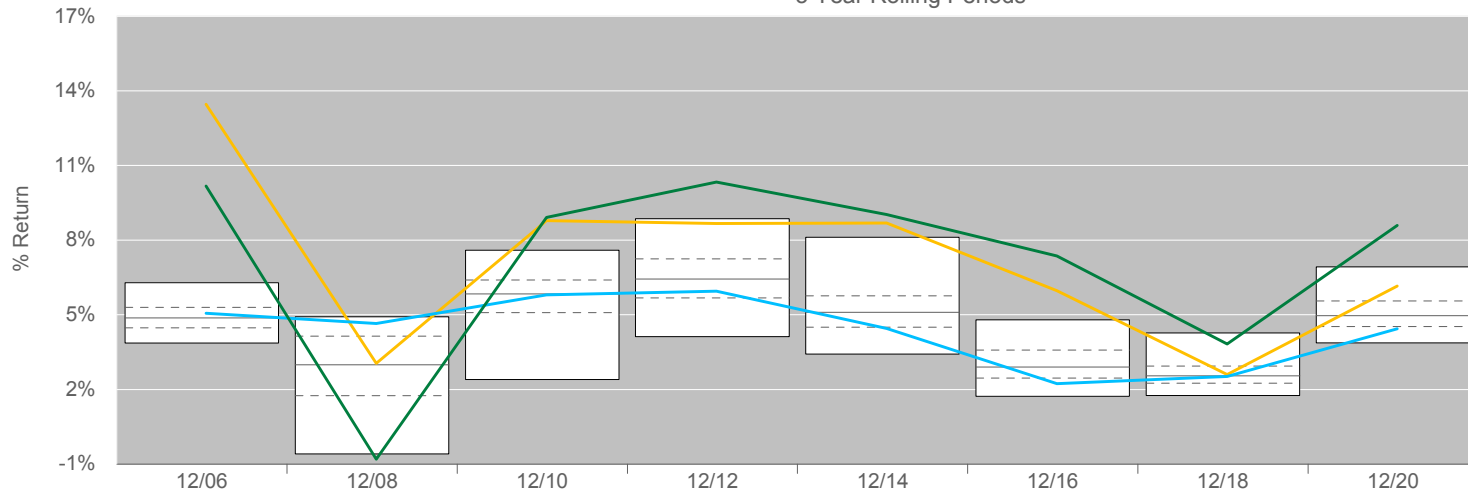
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending December 31, 2020



Report From December 31, 2001 to December 31, 2020
5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	0.4%	1.5%	4.1%	3.9%	3.5%	3.4%	6/14
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8	
Bloomberg Barclays US MBS Index	0.2	0.4	3.9	3.7	3.1	2.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.75	-0.1%	0.64	3.1%	2.0%	-0.5
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--
Bloomberg Barclays US MBS Index	0.55	0.1	0.68	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	3.3yrs	5.1yrs	A-	2.0%	22.0%
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--
Bloomberg Barclays US MBS Index	2.3	4.1	AAA	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 30,207	\$ 29,894
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 124	\$ 437
Ending Market Value	\$ 30,331	\$ 30,331

* Risk Statistics are based on monthly data.

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

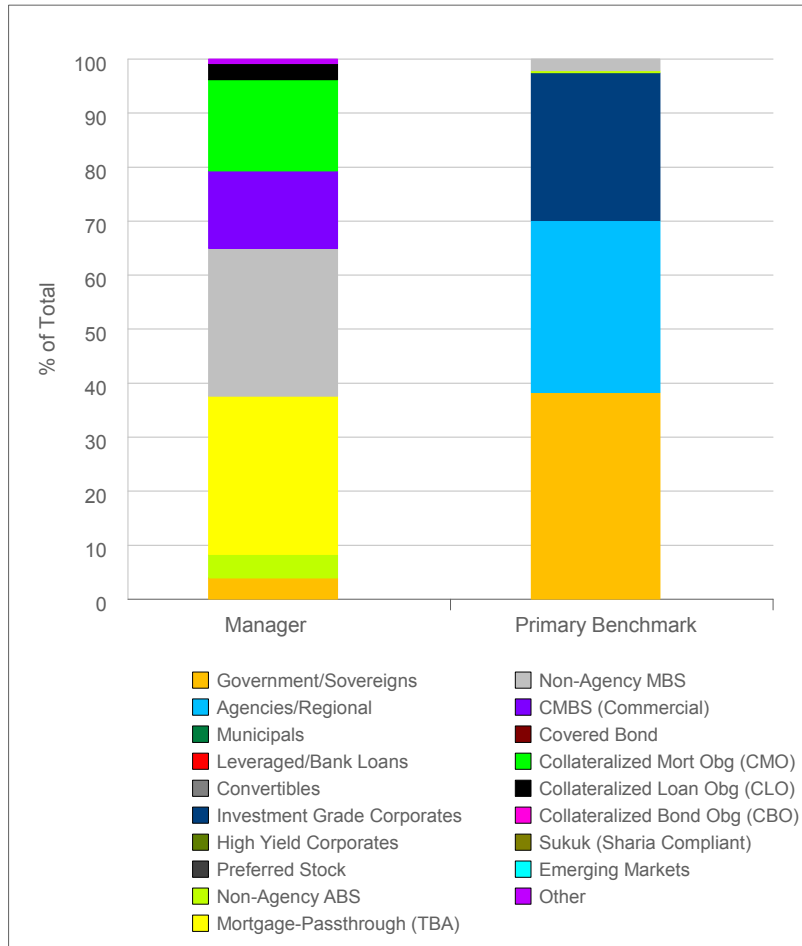
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	4	38	-0.8	7.9
Agencies/Regional	0	32	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	0	27	3.1	9.9
High Yield Corporates	0	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	4	0	0.4	4.5
Mortgage-Passthrough (TBA)	29	0	4.3	10.4
Non-Agency MBS	27	2	0.2	3.9
CMBS (Commercial)	14	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	17	0	0.2	3.9
Collateralized Loan Obg (CLO)	3	0	2.3	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	5.8	5.3
Other	1	0	0.0	0.0

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

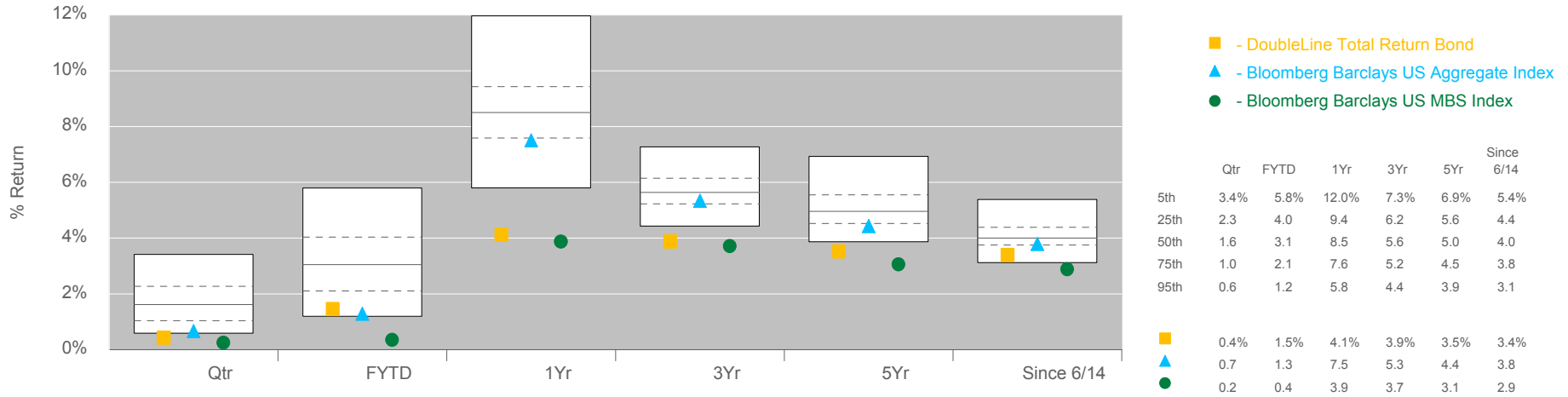
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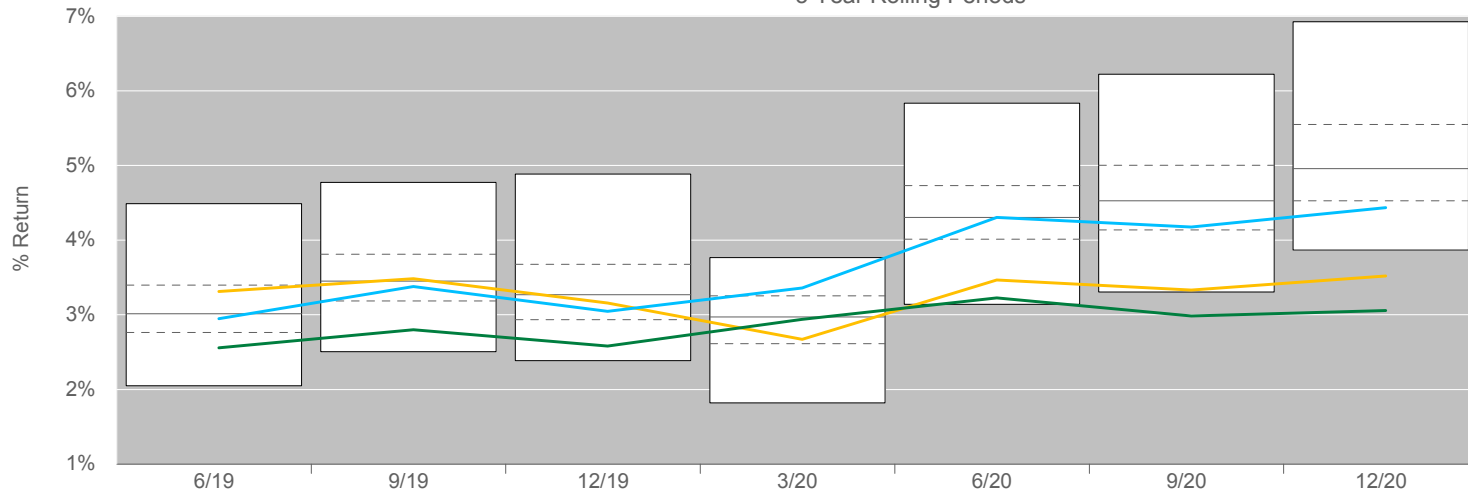
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending December 31, 2020



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



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Barrow Hanley	0.8%	1.5%	8.0%	7.9%	<i>11/18</i>
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	8.7	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.78	0.9%	0.64	3.5%	2.1%	-0.4
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.6	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Barrow Hanley	6.1 yrs	7.6 yrs	AA-	1.2%	98.2%
Bloomberg Barclays US Aggregate Index	6.2	8.3	AA	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,344	\$ 21,198
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 179	\$ 325
Ending Market Value	\$ 21,523	\$ 21,523

* Risk Statistics are based on monthly data.

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

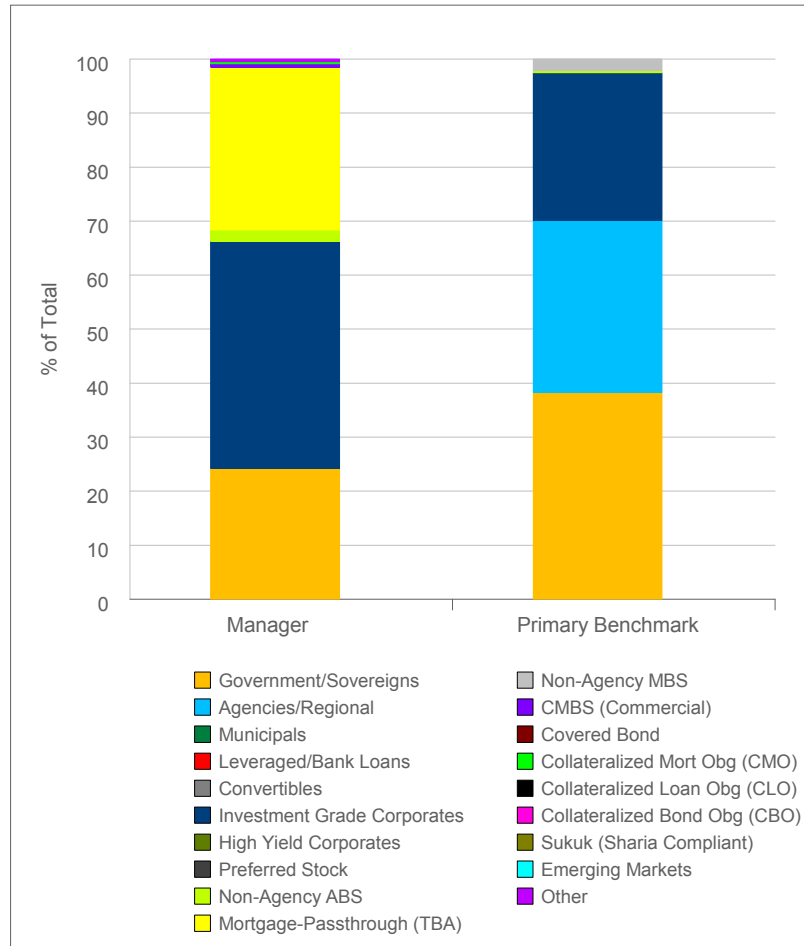
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	7.5%
Government/Sovereigns	24	38	-0.8	7.9
Agencies/Regional	0	32	0.0	5.5
Municipals	0	0	1.8	5.2
Leveraged/Bank Loans	0	0	2.3	1.4
Convertibles	0	0	19.7	46.2
Investment Grade Corporates	42	27	3.1	9.9
High Yield Corporates	0	0	6.5	7.1
Preferred Stock	0	0	6.9	8.0
Non-Agency ABS	2	0	0.4	4.5
Mortgage-Passthrough (TBA)	30	0	4.3	10.4
Non-Agency MBS	0	2	0.2	3.9
CMBS (Commercial)	1	0	1.3	7.6
Covered Bond	0	0	0.0	1.7
Collateralized Mort Obg (CMO)	0	0	0.2	3.9
Collateralized Loan Obg (CLO)	0	0	2.3	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	5.8	5.3
Other	0	0	0.0	0.0

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

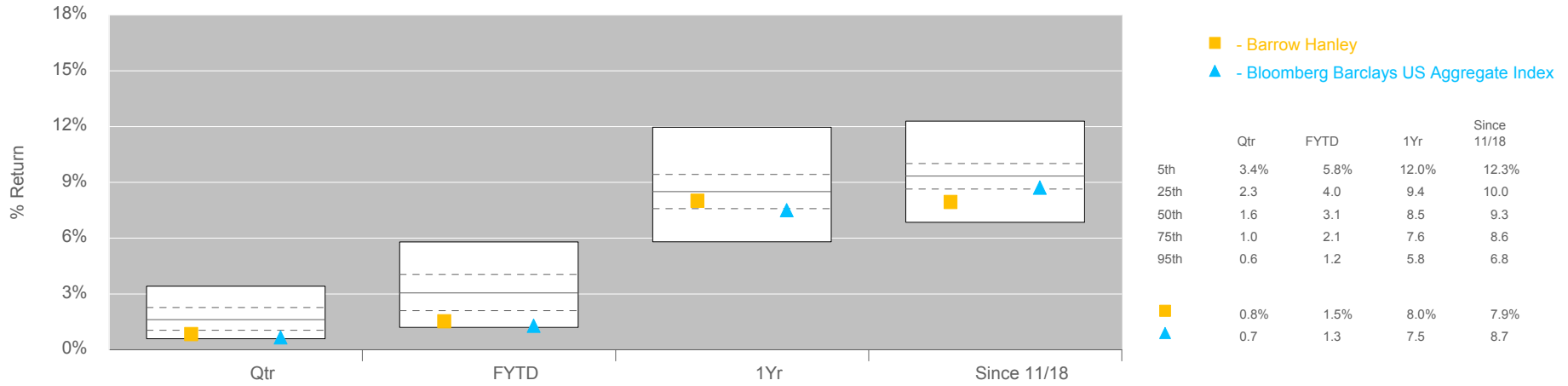
* Manager data represents the most current available at the time of report publication.

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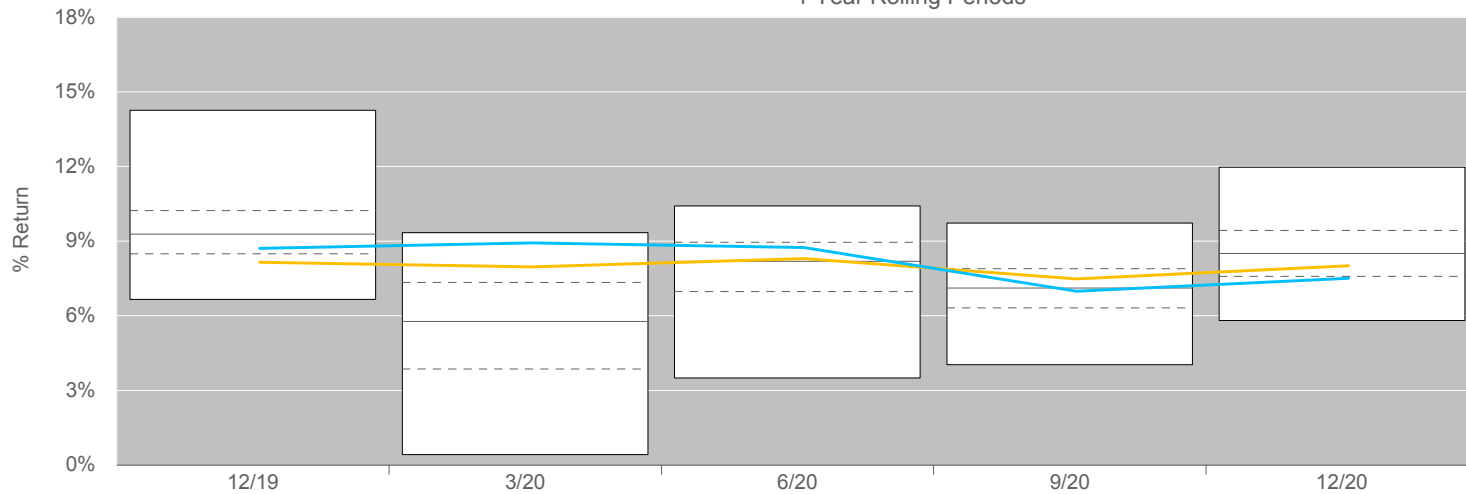
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending December 31, 2020



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



University of South Carolina Educational Foundation

HBK Fund, L.P.

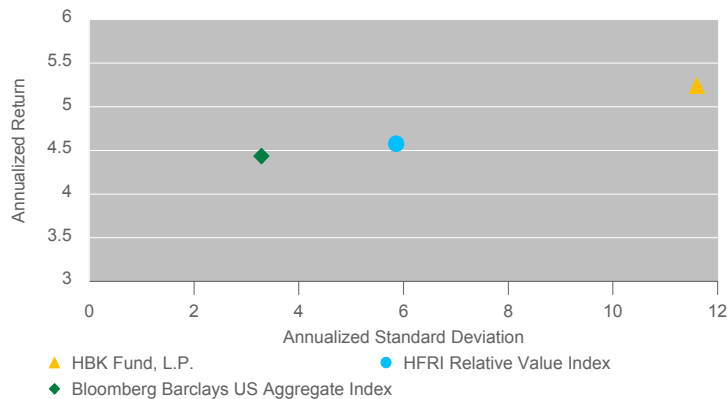
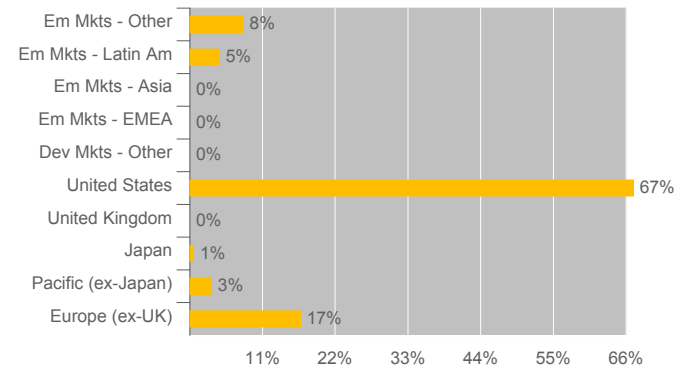
Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

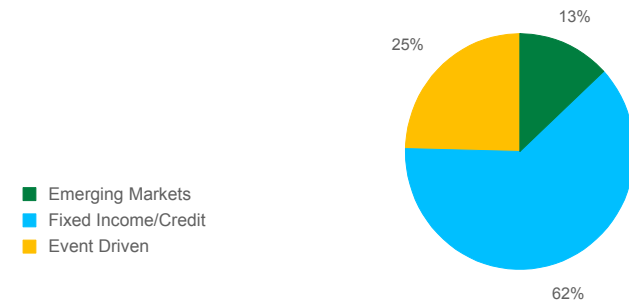
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	3.6%	6.6%	7.0%	4.4%	5.2%	3.8%	4.7%	3.9%	6/07
HFRI Relative Value Index	5.2	8.3	3.3	3.4	4.6	3.8	4.4	4.5	
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.1	3.8	4.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.81	1.3%	0.2	11.6%	0.36	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	5.9	0.59	-10.7
Bloomberg Barclays US Aggregate Index	0.05	3.2	0.0	3.3	1.01	-3.3

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

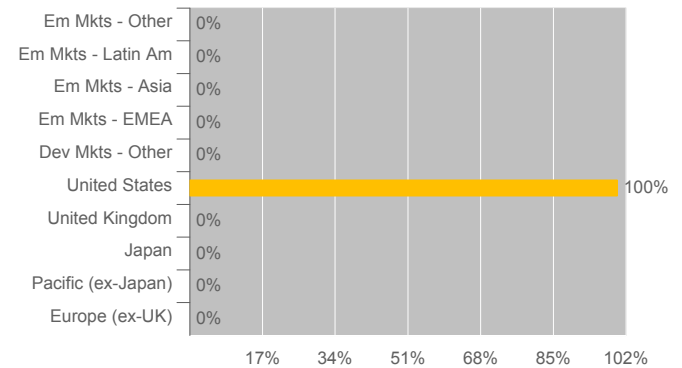
Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	6.9%	17.0%	6.0%	4.2%	3.0%	5.0%	1/14
HFRI Global Macro Index	4.8	6.0	5.3	2.5	2.1	2.3	
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.9	

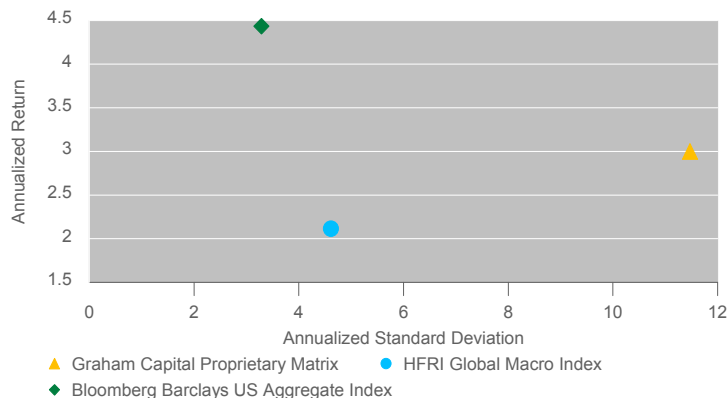
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.61	0.3%	0.4	11.5%	0.16	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.6	0.22	-6.8
Bloomberg Barclays US Aggregate Index	0.26	3.1	0.1	3.3	1.01	-3.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 7,377	\$ 6,742
Net Contributions/(Distributions)	\$ 189	\$ 189
Market Appreciation/(Depreciation)	\$ 515	\$ 1,150
Ending Market Value	\$ 8,081	\$ 8,081



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

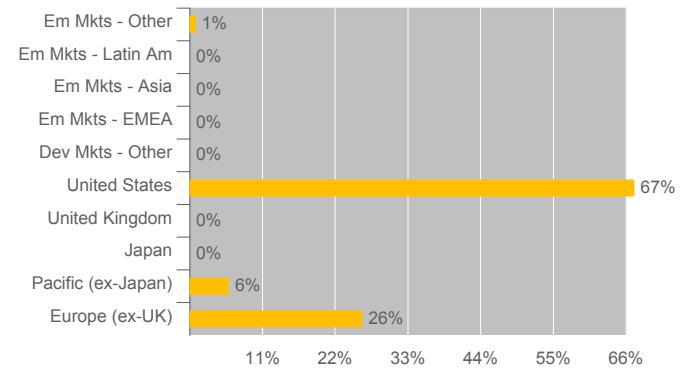
Summary of Performance and Statistics

Report For Periods Ending December 31, 2020

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	5.5%	7.0%	3.3%	3.0%	4/19
HFRI Event Driven	11.6	16.4	9.1	6.6	
Bloomberg Barclays US Aggregate Index	0.7	1.3	7.5	7.9	

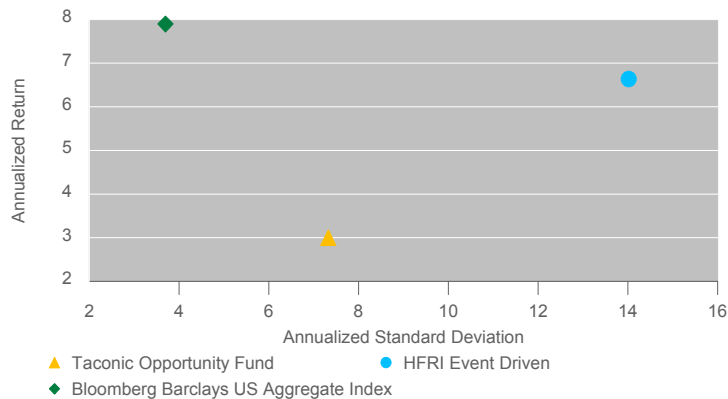
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-1.0%	1.0	7.3%	0.28	-8.0%
HFRI Event Driven	1.00	0.0	1.0	14.0	0.40	-14.9
Bloomberg Barclays US Aggregate Index	0.03	6.7	0.0	3.7	1.87	-1.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 13,817	\$ 13,617
Net Contributions/(Distributions)	\$ 562	\$ 562
Market Appreciation/(Depreciation)	\$ 775	\$ 975
Ending Market Value	\$ 15,154	\$ 15,154



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

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending December 31, 2020

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

Client Investment Summary

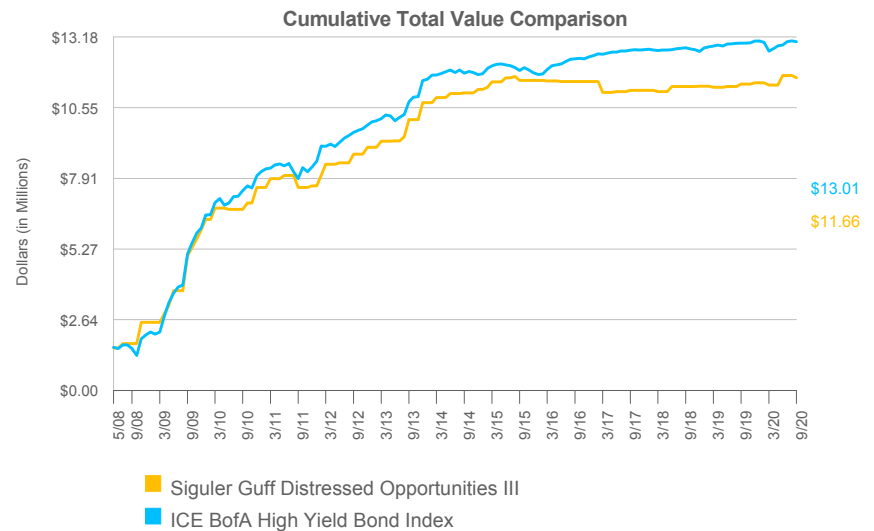
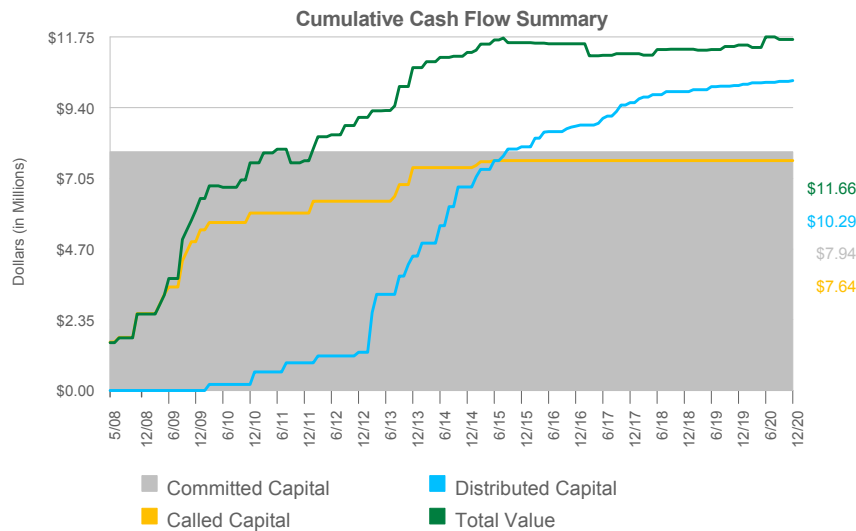
	12/31/2020	9/30/2020
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,294,943	\$10,274,354
Market Value*	\$1,368,618	\$1,389,207
Total Value	\$11,663,561	\$11,663,561

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.35	1.53
Median Thomson One Fund of Funds	1.39	1.67

Performance Summary

	9/30/2020
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.4%
Median Thomson One Fund of Funds IRR	9.1%
Quartile Rank	3rd



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

* 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 December 31, 2020

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	96%
Vintage Year	2012

Client Investment Summary

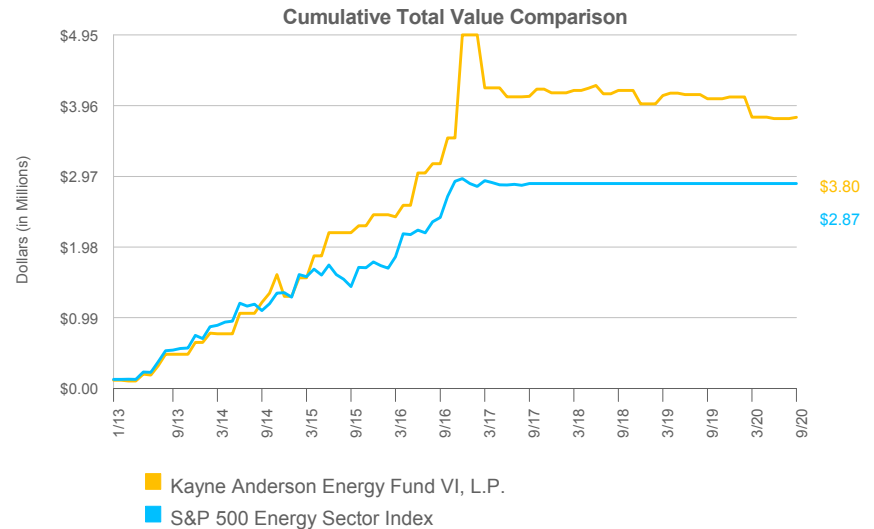
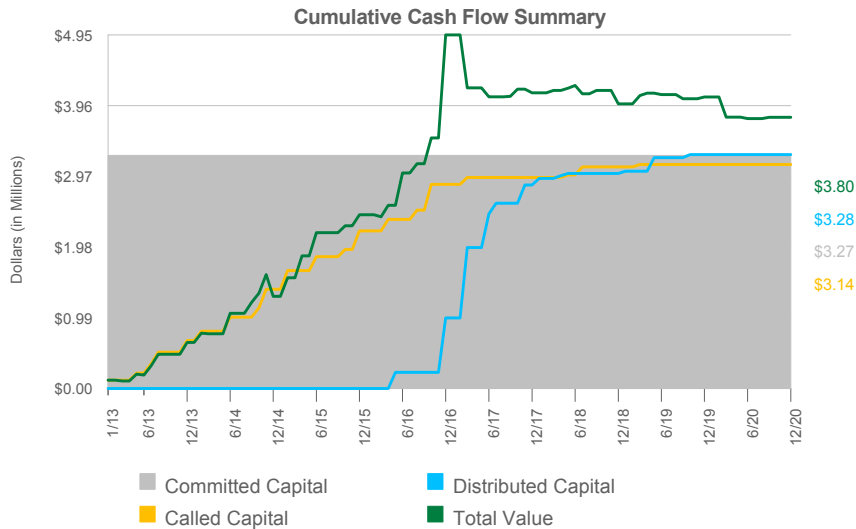
	12/31/2020	9/30/2020
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,140,253	\$3,140,253
Distributed Capital	\$3,278,287	\$3,278,287
Market Value*	\$521,681	\$521,681
Total Value	\$3,799,968	\$3,799,968

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.21
Median Thomson One Private Natural Resources	0.49	0.98

Performance Summary

	9/30/2020
Kayne Anderson Energy Fund VI, L.P. IRR	7.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	-0.4%
Quartile Rank	2nd



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 * 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, 2020

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	77%
Vintage Year	2013

Client Investment Summary

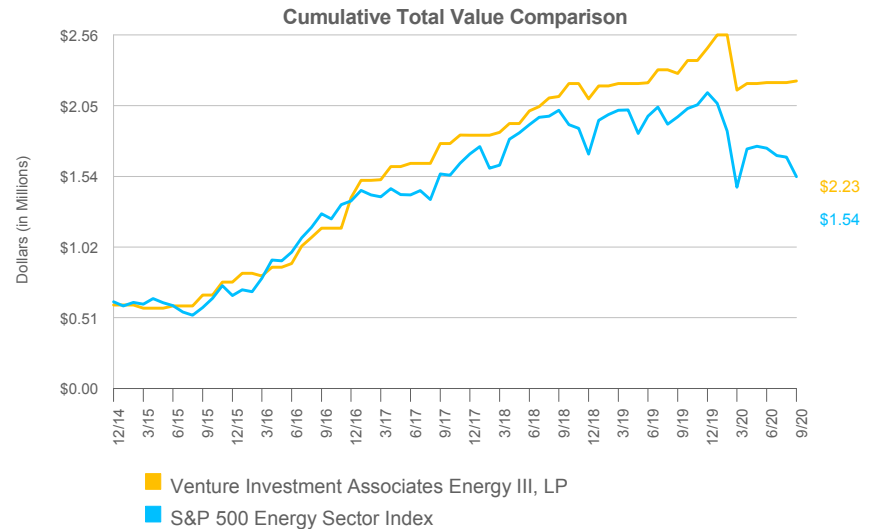
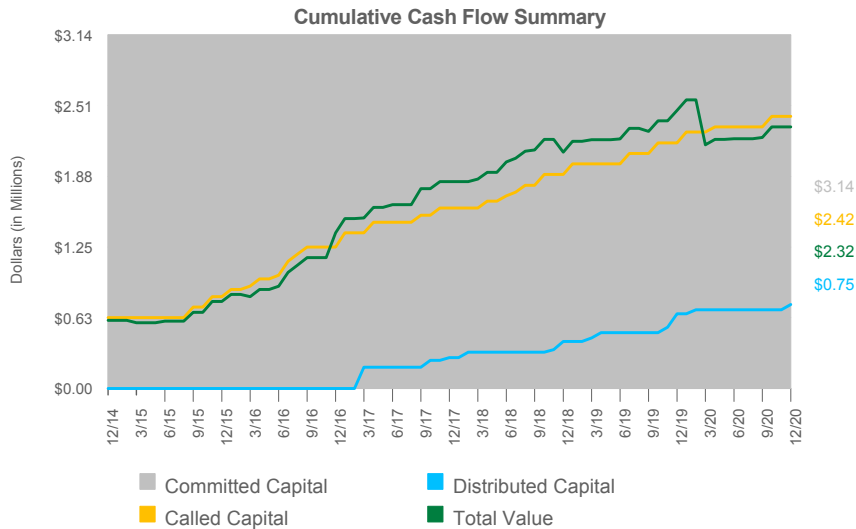
	12/31/2020	9/30/2020
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,415,494	\$2,321,398
Distributed Capital	\$745,789	\$697,941
Market Value*	\$1,575,078	\$1,528,830
Total Value	\$2,320,867	\$2,226,771

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.31	0.96
Median Thomson One Private Natural Resources	0.52	1.19

Performance Summary

	9/30/2020
Venture Investment Associates Energy III, LP IRR	-1.3%
S&P 500 Energy Sector Index IRR	-14.4%
Median Thomson One Private Natural Resources IRR	8.0%
Quartile Rank	4th



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University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending December 31, 2020

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

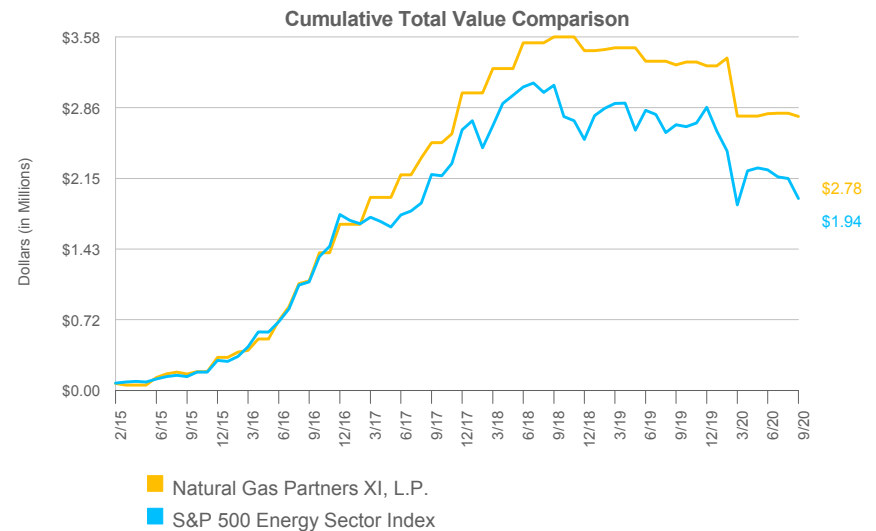
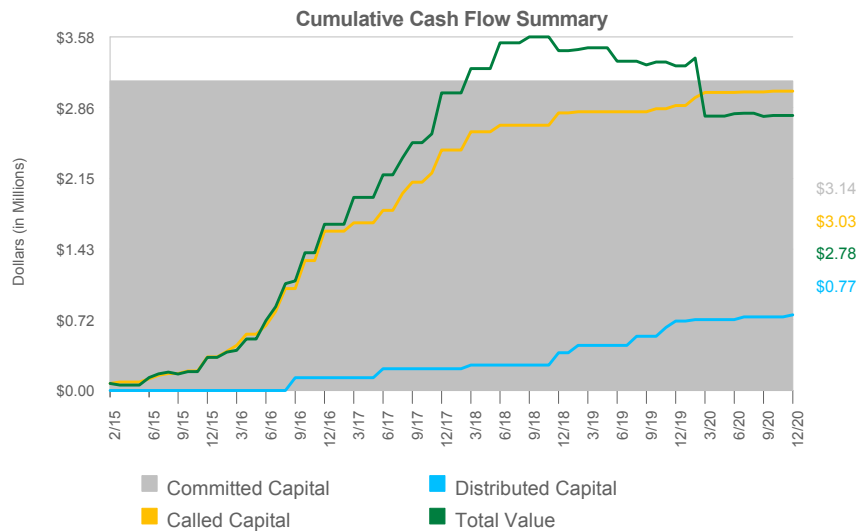
	12/31/2020	9/30/2020
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,032,397	\$3,024,163
Distributed Capital	\$766,981	\$745,214
Market Value*	\$2,017,988	\$2,031,521
Total Value	\$2,784,969	\$2,776,735

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.25	0.92
Median Thomson One Private Natural Resources	0.33	1.13

Performance Summary

	9/30/2020
Natural Gas Partners XI, L.P. IRR	-2.9%
S&P 500 Energy Sector Index IRR	-15.3%
Median Thomson One Private Natural Resources IRR	3.9%
Quartile Rank	4th



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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 December 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	14.7%	16.3%	16.3%	10.1%	12.3%	9.1%
MSCI World Index	14.0	15.9	15.9	10.5	12.2	9.9
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	13.9
Russell 3000 Index	14.7	20.9	20.9	14.5	15.4	13.8
Russell 1000 Index	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.2
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	10.5
Russell Midcap Index	19.9	17.1	17.1	11.6	13.4	12.4
Russell Midcap Growth Index	19.0	35.6	35.6	20.5	18.7	15.0
Russell Midcap Value Index	20.4	5.0	5.0	5.4	9.7	10.5
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	11.2
Russell 2000 Growth Index	29.6	34.6	34.6	16.2	16.4	13.5
Russell 2000 Value Index	33.4	4.6	4.6	3.7	9.7	8.7
Russell Microcap Index	31.4	21.0	21.0	8.8	11.9	10.6
MSCI AC World Index ex-U.S.	17.0	10.7	10.7	4.9	8.9	4.9
MSCI EAFE Index	16.0	7.8	7.8	4.3	7.4	5.5
MSCI EAFE Growth Index	13.1	18.3	18.3	9.7	10.5	7.5
MSCI EAFE Value Index	19.2	-2.6	-2.6	-1.2	4.2	3.4
MSCI Small Cap EAFE Index	17.3	12.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets Index	19.7	18.3	18.3	6.2	12.8	3.6
MSCI Emerging Markets Small Cap Index	22.2	19.3	19.3	2.7	8.2	2.3
MSCI Frontier Markets Index	11.2	1.4	1.4	0.0	6.3	3.3
HFRI Equity Hedge Index	14.7	17.7	17.7	7.5	8.2	5.3
HFRI Emerging Markets	11.6	12.9	12.9	3.9	7.5	3.1
HFRI FOF: Strategic Index	10.8	14.6	14.6	5.7	5.6	3.9
Thomson One All Private Capital Index	0.0	8.7	8.7	10.6	11.4	11.3
Thomson One Buyout Index	0.0	8.9	8.9	11.8	13.9	13.0
Thomson One Fund of Funds Index	0.0	14.9	14.9	12.7	11.2	11.2
Thomson One Venture Capital Index	0.0	22.5	22.5	20.5	15.0	16.7
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.7	7.5	7.5	5.3	4.4	3.8
Bloomberg Barclays U.S. TIPS Index	1.6	11.0	11.0	5.9	5.1	3.8
Bloomberg Barclays Government Bond Index	-0.8	7.9	7.9	5.2	3.8	3.3
Bloomberg Barclays Municipals Index	1.8	5.2	5.2	4.6	3.9	4.6
Bloomberg Barclays Asset Backed Index	0.4	4.5	4.5	3.6	2.9	2.6

Index Summary Sheet for Periods Ending December 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.2%	3.9%	3.9%	3.7%	3.1%	3.0%
Bloomberg Barclays IG CMBS Index	1.2	7.6	7.6	5.6	4.7	4.5
Bloomberg Barclays U.S. Credit Index	2.8	9.4	9.4	6.8	6.4	5.4
Bloomberg Barclays US Corporate HY Index	6.5	7.1	7.1	6.2	8.6	6.8
Bloomberg Barclays Interm. US G/C Index	0.5	6.4	6.4	4.7	3.6	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	3.1	3.1	2.7	1.9	1.3
U.S. 91-Day Treasury Bills	0.0	0.4	0.4	1.4	1.1	0.6
CS Leveraged Loan Index	3.6	2.7	2.7	4.0	5.2	4.5
JPMorgan Non-U.S. GBI Hedged Index	0.8	4.4	4.4	4.6	4.2	4.4
JPMorgan Non-U.S. GBI Index	4.6	10.5	10.5	4.6	5.1	1.9
JPMorgan EMBI Plus Index	5.6	7.1	7.1	4.5	6.3	5.6
JPMorgan EMBI Global Index	5.5	5.9	5.9	4.9	6.8	6.0
HFRI RV: Fixed Income - Corporate Index	6.8	7.8	7.8	5.2	6.7	5.0
HFRI ED: Distressed/Restructuring Index	12.1	13.2	13.2	4.6	7.0	4.6
Thomson One Distressed Index	0.0	-0.4	-0.4	2.9	7.0	7.9
Real Assets						
FTSE NAREIT All Equity Index	8.1	-5.1	-5.1	5.4	6.7	9.3
S&P Developed BMI Property Index	12.8	-7.1	-7.1	1.7	4.3	5.9
S&P Developed ex-U.S. Property Index	14.4	-4.7	-4.7	2.1	6.0	5.8
NCREIF Property Index	0.0	0.5	0.5	4.5	5.7	8.9
Bloomberg Commodity Index	10.2	-3.1	-3.1	-2.5	1.0	-6.5
Alerian MLP Index	32.4	-28.7	-28.7	-12.7	-5.9	-2.3
NCREIF Timberland Index	0.0	0.2	0.2	1.6	2.2	4.5
Thomson One Private Real Estate Index	0.0	-3.5	-3.5	4.0	6.2	8.7
S&P Real Assets Equity Total Return Index	13.3	-6.8	-6.8	1.6	5.6	5.5
Diversifying Strategies						
HFRI Fund of Funds Index	7.9	10.7	10.7	4.8	4.5	3.3
HFRI Fund Weighted Composite Index	10.7	11.7	11.7	5.5	6.1	4.2
HFRI FOF: Conservative Index	5.8	6.4	6.4	3.9	3.5	2.9
HFRI Event Driven	11.6	9.1	9.1	4.7	6.4	4.7
HFRI Relative Value Total Index	5.2	3.3	3.3	3.4	4.6	4.4
HFRI Macro Index	4.8	5.3	5.3	2.5	2.1	1.0
Other						
Consumer Price Index - U.S.	0.6	1.3	1.3	1.9	2.0	1.8
U.S. Dollar Index	-4.2	-6.7	-6.7	-0.9	-1.9	1.3

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

University of South Carolina Educational Foundation

Benchmark Composition Summary

Target Weighted Index

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

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

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

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

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

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

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

Blended CPI

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

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

Disclosures

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FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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

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

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

This report is prepared for informational purposes only. Past performance is not indicative of future results.