



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2021

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

Table of Contents

Description	Page
Educational Foundation Composite	2-9
Global Public Equity Composite	10-45
Fixed Income Composite	46-54
Diversifying Strategies Composite	55-58

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	4.2%	4.0%	15.6%	17.9%	12.1%	9.5%	11.1%	7.5%	7.3%	6/97	\$648,230,210
Target Weighted Index ¹	4.5	3.7	13.6	16.5	11.7	9.5	11.0	7.2	7.7		
Blended CPI ²	3.5	6.1	12.7	9.1	8.5	8.2	7.9	8.1	8.2		
<u>Global Public Equity Composite</u>	5.3	4.8	19.0	22.0	15.0	11.6	13.4	7.6	7.6	5/01	497,087,423
<u>U.S. Equity Composite</u>	7.1	7.7	24.4	25.6	17.1	13.6	15.5	8.5	8.5	5/01	366,875,332
Russell 3000 Index	9.3	9.2	25.7	25.8	18.0	14.5	16.3	9.0	9.0		
<u>Large Cap Composite</u>	7.9	8.2	24.4	25.6	17.4	13.9	15.9	8.4	8.4	5/01	309,353,891
Russell 1000 Index	9.8	10.0	26.5	26.2	18.4	14.8	16.5	9.0	9.0		
<u>S&P 500 Index Fund</u>	11.0	11.6	28.6	26.0	18.4	14.8	16.4	-	15.9	12/08	125,099,309
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	-	16.0		
<u>Jennison/Harbor Large Cap Growth</u>	5.0	5.4	15.6	33.5	26.3	19.8	-	-	20.5	12/12	88,738,152
Russell 1000 Growth Index	11.6	12.9	27.6	34.1	25.3	19.6	-	-	20.3		
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	-	-	16.6		
<u>Aristotle/Harbor Large Cap Value</u>	7.6	7.1	25.0	-	-	-	-	-	33.9	5/20	33,781,222
Russell 1000 Value Index	7.8	6.9	25.2	-	-	-	-	-	30.6		
S&P 500 Index	11.0	11.7	28.7	-	-	-	-	-	34.7		
<u>WEDGE Capital Management</u>	8.2	8.3	33.8	25.4	14.5	12.8	15.9	-	16.7	2/09	61,735,208
Russell 1000 Value Index	7.8	6.9	25.2	17.6	11.2	9.7	13.0	-	15.2		
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	-	18.0		
<u>Small Cap Composite</u>	3.2	5.0	23.0	25.1	15.6	11.9	14.1	8.7	8.7	5/01	57,521,441
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	9.0	9.0		
<u>Westfield/Harbor Small Cap Growth</u>	4.4	3.9	9.7	29.1	19.1	14.0	15.8	10.0	10.0	5/01	27,433,480
Russell 2000 Growth Index	0.0	-5.6	2.8	21.2	14.5	11.7	14.1	8.6	8.6		
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	9.0	9.0		
<u>Vulcan Small Cap Value</u>	-1.1	9.8	45.3	24.0	12.8	-	-	-	10.7	4/15	15,806,302
Russell 2000 Value Index	4.4	1.2	28.3	18.0	9.1	-	-	-	10.0		
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	-	-	-	11.1		
<u>NewSouth SMID Value</u>	6.1	2.4	26.0	20.5	13.7	10.6	-	-	10.6	10/14	14,281,659
Russell 2500 Value Index	6.4	4.2	27.8	18.3	9.9	9.6	-	-	9.6		
Russell 2500 Index	3.8	1.0	18.2	21.9	13.8	11.7	-	-	11.8		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	0.6%	-2.6%	6.1%	13.4%	10.1%	6.5%	8.1%	6.1%	6.1%	<i>5/01</i>	<i>\$130,212,091</i>
MSCI AC World Index ex-U.S.	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.0	6.0		
<u>International Developed Composite</u>	1.2	-0.7	7.4	14.9	10.7	6.6	8.9	6.6	6.6	<i>5/01</i>	<i>89,128,933</i>
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	5.5		
Artisan International	2.9	2.7	9.2	15.1	12.3	6.6	9.3	6.5	6.5	<i>5/01</i>	<i>30,479,755</i>
MSCI EAFE Growth Index	4.1	4.2	11.3	19.0	13.6	9.7	10.1	6.3	6.3		
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	5.5		
EuroPacific Growth	-1.2	-3.5	2.7	17.8	12.8	9.0	9.8	7.4	7.4	<i>5/01</i>	<i>32,704,721</i>
MSCI AC World Index ex-US	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.0	6.0		
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	5.5		
Dodge & Cox International	2.4	-1.0	11.0	11.6	7.2	4.5	7.6	-	3.2	<i>7/07</i>	<i>25,944,457</i>
MSCI EAFE Value Index	1.2	0.2	10.9	7.8	5.3	3.6	5.8	-	1.2		
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	-	3.1		
<u>Emerging Markets Composite</u>	-0.8	-6.3	3.8	9.7	8.5	5.7	5.5	-	2.3	<i>5/11</i>	<i>41,083,158</i>
MSCI Emerging Markets Index	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	-	2.9		
DFA Emerging Markets Value	0.4	-2.9	12.4	8.2	8.3	5.5	4.8	-	1.6	<i>5/11</i>	<i>21,476,081</i>
MSCI Emerging Markets Value Index	-0.4	-5.5	4.0	7.1	7.0	4.0	3.3	-	1.0		
Harding Loevner Emerging Markets	-2.1	-9.6	-3.4	11.4	8.8	5.9	-	-	4.8	<i>12/12</i>	<i>19,607,077</i>
MSCI Emerging Markets Index	-1.3	-9.3	-2.5	10.9	9.9	6.1	-	-	4.2		
<u>Fixed Income Composite</u>	0.0	0.2	0.4	4.6	3.6	3.1	4.3	6.7	6.7	<i>5/01</i>	<i>90,971,441</i>
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.5	4.5		
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	8.8	6.3	6.1	6.8	7.5	7.5		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	0.0%	0.2%	0.4%	4.6%	3.6%	3.1%	4.3%	6.7%	6.7%	5/01	\$90,971,441
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.5	4.5		
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	8.8	6.3	6.1	6.8	7.5	7.5		
Loomis Sayles	0.3	0.4	3.2	6.4	4.8	3.9	5.4	7.8	7.8	5/01	21,961,825
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.5	4.5		
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	8.8	6.3	6.1	6.8	7.5	7.5		
DoubleLine Total Return Bond	-0.2	0.2	0.2	3.4	3.1	2.9	-	-	3.0	6/14	39,832,173
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	-	-	3.1		
Bloomberg U.S. MBS Index	-0.4	-0.3	-1.0	3.0	2.5	2.2	-	-	2.4		
Barrow Hanley	-0.4	-0.3	-2.2	4.5	-	-	-	-	4.6	11/18	29,177,443
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	-	-	-	-	5.3		
<u>Diversifying Strategies Composite</u>	1.5	3.6	11.4	6.8	3.9	3.9	5.3	-	5.2	6/04	59,554,505
<u>Hedge Fund Composite</u>	1.4	3.2	10.2	7.7	4.8	3.7	5.1	-	4.9	6/04	54,152,866
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	-	4.1		
HFRI Fund of Funds	0.4	1.1	6.1	8.4	5.7	4.1	4.6	-	3.7		
HBK Fund, L.P.	3.1	5.1	9.3	6.7	5.5	4.6	5.0	-	4.2	6/07	16,316,486
HFRI Relative Value Index	0.2	1.0	7.6	6.1	4.6	4.3	5.2	-	4.7		
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	-	4.2		
Graham Capital Proprietary Matrix	-1.0	-2.2	6.5	9.3	2.9	3.1	-	-	5.2	1/14	8,608,047
HFRI Global Macro Index	-0.3	-0.6	7.7	6.5	3.5	2.4	-	-	3.0		
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	-	-	3.2		
Taconic Opportunity Fund	1.5	1.5	8.0	-	-	-	-	-	4.9	4/19	16,369,743
HFRI Event Driven	1.0	0.6	12.4	-	-	-	-	-	8.8		
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	-	-	-	-	-	4.3		
Pointer Offshore, Ltd.	0.8	6.1	-	-	-	-	-	-	6.2	4/21	12,058,099
HFRI FOF: Strategic Index	0.3	0.5	-	-	-	-	-	-	1.5		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	734,351
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	66,140
<u>Private Capital Composite</u>	2.5	6.7	22.0	2.2	-0.2	4.4	5.9	-	6.9	5/08	5,401,639

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg 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, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$766,520	1.5	0.1%	0.0%
Private Natural Resources	9,539,765	8,808,782	92	5,832,532	4,635,119	1.2	0.7	0.0
Total Illiquid Investments	\$17,476,869	\$16,447,829	94%	\$16,860,378	\$5,401,639	1.4	0.8%	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.

University of South Carolina Educational Foundation

Summary of Private Equity

Report for Periods Ending December 31, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$766,520	9/30/2021	1.5	9.0%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$766,520		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.

University of South Carolina Educational Foundation

Summary of Private Natural Resources

Report for Periods Ending December 31, 2021

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,172,913	97%	\$3,828,087	\$93,734	9/30/2021	1.2	8.4%	2012
VIA Energy III	3,137,195	2,572,340	82	800,228	2,126,909	9/30/2021	1.1	3.6	2013
Natural Gas Partners XI, L.P.	3,136,551	3,063,529	98	1,204,217	2,414,476	9/30/2021	1.2	3.4	2014
Private Natural Resources	\$9,539,765	\$8,808,782	92%	\$5,832,532	\$4,635,119		1.2	5.0%	

* 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.

University of South Carolina Educational Foundation

Investment Metrics

Report for Periods Ending December 31, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.16	Yes
Alpha > 0.0%	Alpha = -1.3%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.8	14.6%	2.2%	0.2
Target Weighted Index	0.9	12.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 621,744	\$ 621,130
Net Contributions/(Distributions)	\$ 415	\$ 2,188
Market Appreciation/(Depreciation)	\$ 26,071	\$ 24,912
Ending Market Value	\$ 648,230	\$ 648,230

* 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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	11.0%	11.6%	28.6%	26.0%	18.4%	14.8%	16.4%	15.9%	<i>12/08</i>
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	16.0	

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	18.2%	0.1%	-1.5
S&P 500 Index	1.00	0.0	1.00	18.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	26.2	4.9	675,251.7 M	1.3%	--%
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 112,851	\$ 110,425
Net Contributions/(Distributions)	\$ 901	\$ 2,901
Market Appreciation/(Depreciation)	\$ 11,347	\$ 11,773
Ending Market Value	\$ 125,099	\$ 125,099

* Risk Statistics are based on monthly data.

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

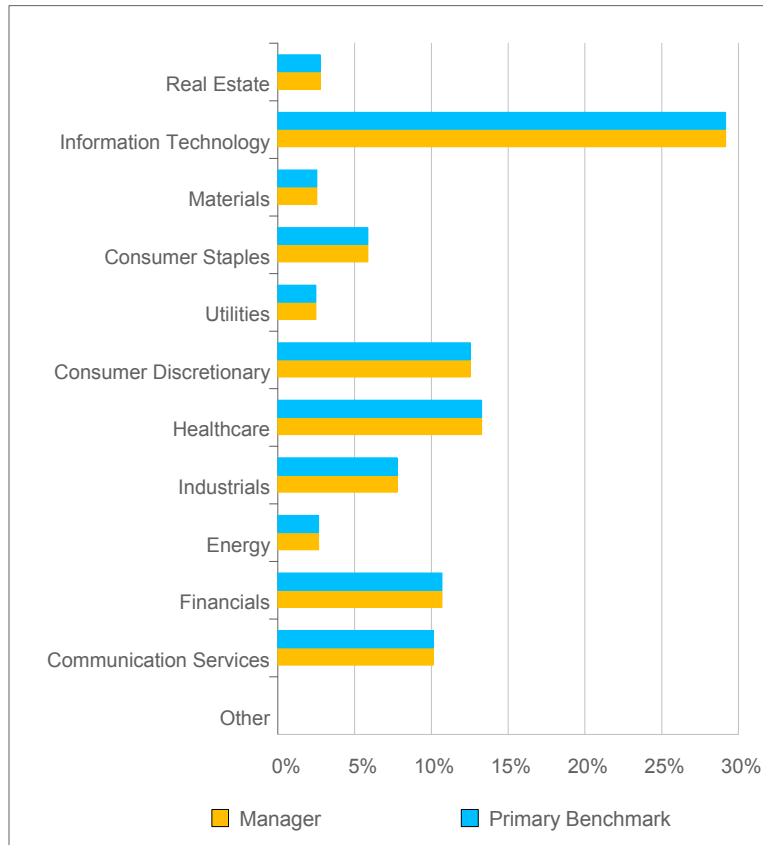
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	17.5%	17.5%
Information Technology	29	29	16.7	34.5
Materials	3	3	15.2	27.3
Consumer Staples	6	6	13.3	18.6
Utilities	3	3	12.9	17.7
Consumer Discretionary	13	13	12.8	24.4
Healthcare	13	13	11.2	26.1
Industrials	8	8	8.6	21.1
Energy	3	3	8.0	54.6
Financials	11	11	4.6	35.0
Communication Services	10	10	0.0	21.6
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	6.8%
MICROSOFT CORP	6.2
AMAZON COM INC	3.6
ALPHABET INC CLASS A	2.2
TESLA INC	2.1

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.

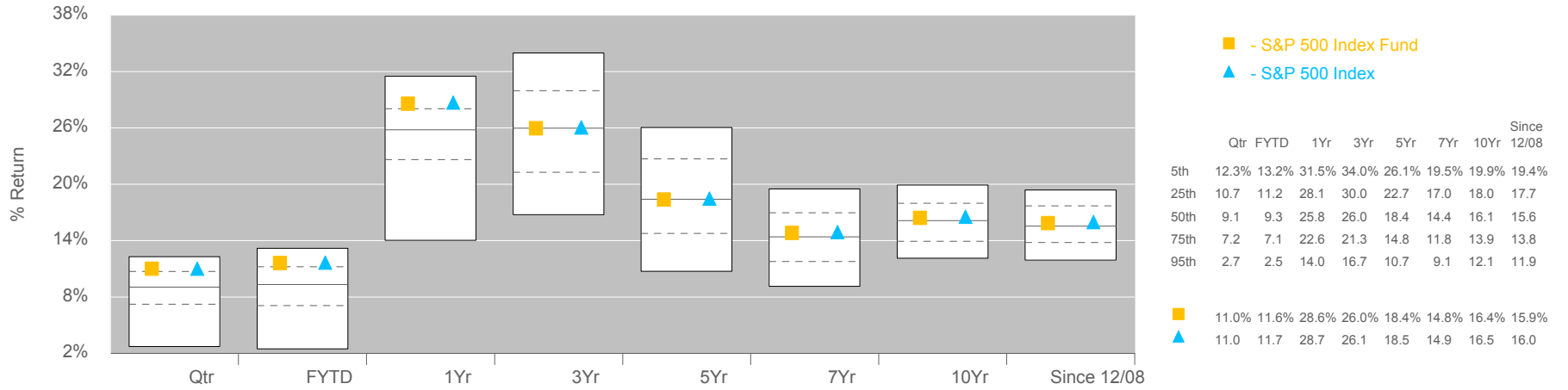
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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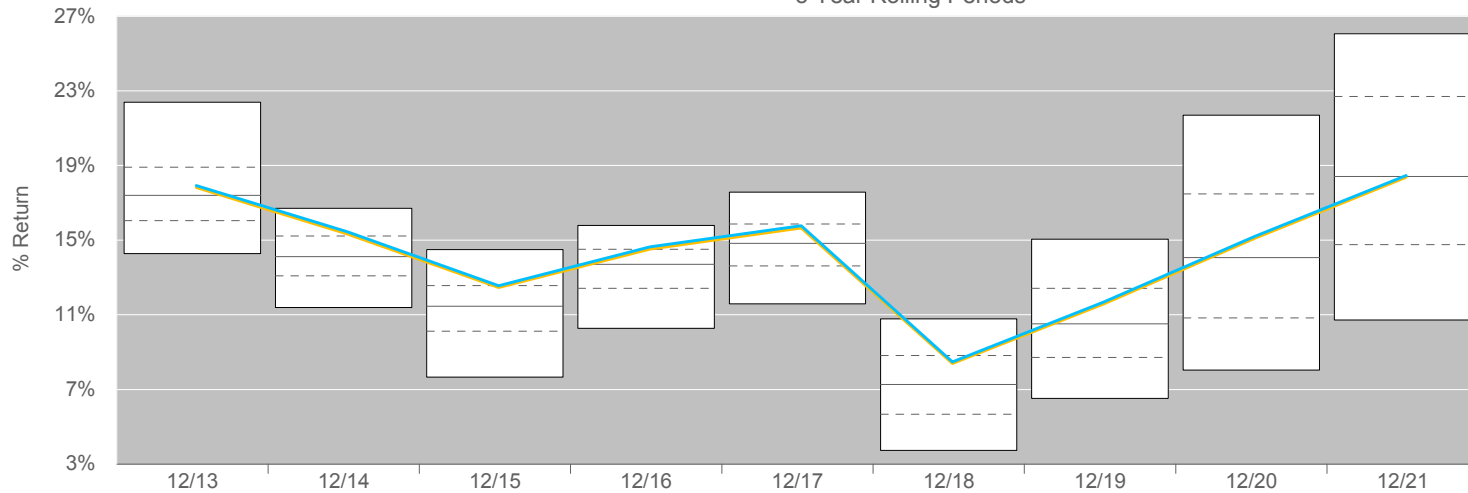
S&P 500 Index Fund

Broad Large Cap Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2008 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	5.0%	5.4%	15.6%	33.5%	26.3%	19.8%	20.5%	12/12
Russell 1000 Growth Index	11.6	12.9	27.6	34.1	25.3	19.6	20.3	
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.10	-1.5%	0.93	24.0%	5.2%	0.2
Russell 1000 Growth Index	1.00	0.0	1.00	20.8	0.0	--
S&P 500 Index	0.89	-4.1	0.91	18.2	9.2	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	41.5	12.6	563,438.8M	0.3%	59.9%
Russell 1000 Growth Index	35.7	14.4	1,000,505.0	0.7	--
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 84,520	\$ 84,190
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4,218	\$ 4,548
Ending Market Value	\$ 88,738	\$ 88,738

* Risk Statistics are based on monthly data.

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

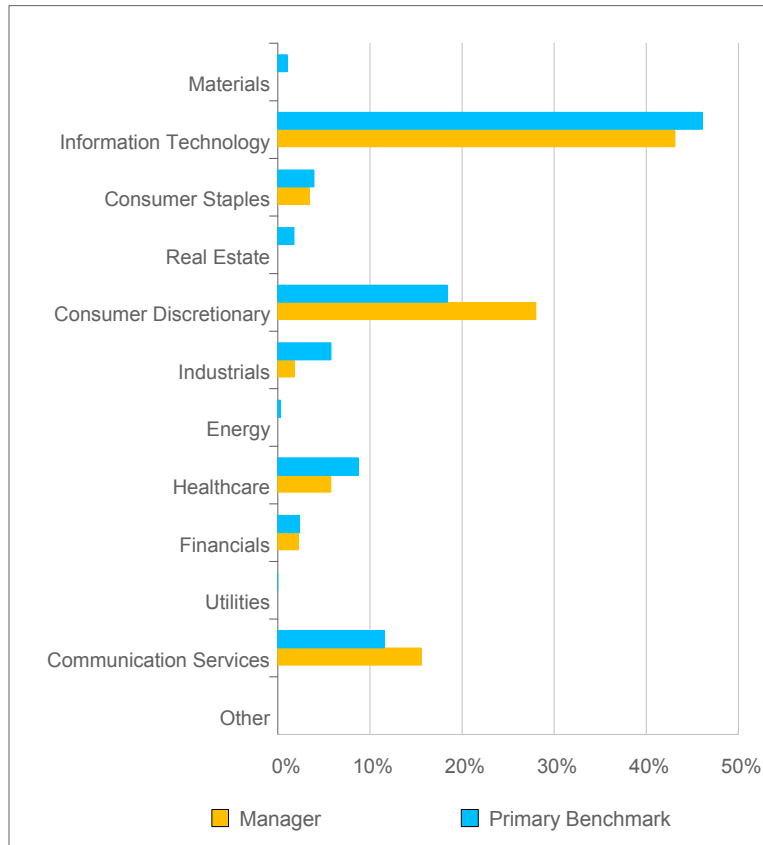
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Materials	0%	1%	18.4%	19.8%
Information Technology	43	46	15.8	33.3
Consumer Staples	3	4	15.5	19.8
Real Estate	0	2	13.4	37.8
Consumer Discretionary	28	18	11.1	18.4
Industrials	2	6	9.8	16.2
Energy	0	0	6.6	53.9
Healthcare	6	9	6.0	23.6
Financials	2	2	5.4	29.9
Utilities	0	0	4.1	13.4
Communication Services	16	12	2.4	31.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	6.5%
Tesla Inc	5.6
Apple Inc	4.8
Microsoft Corp	4.6
NVIDIA Corp	4.5

Number of Holdings: 58

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

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

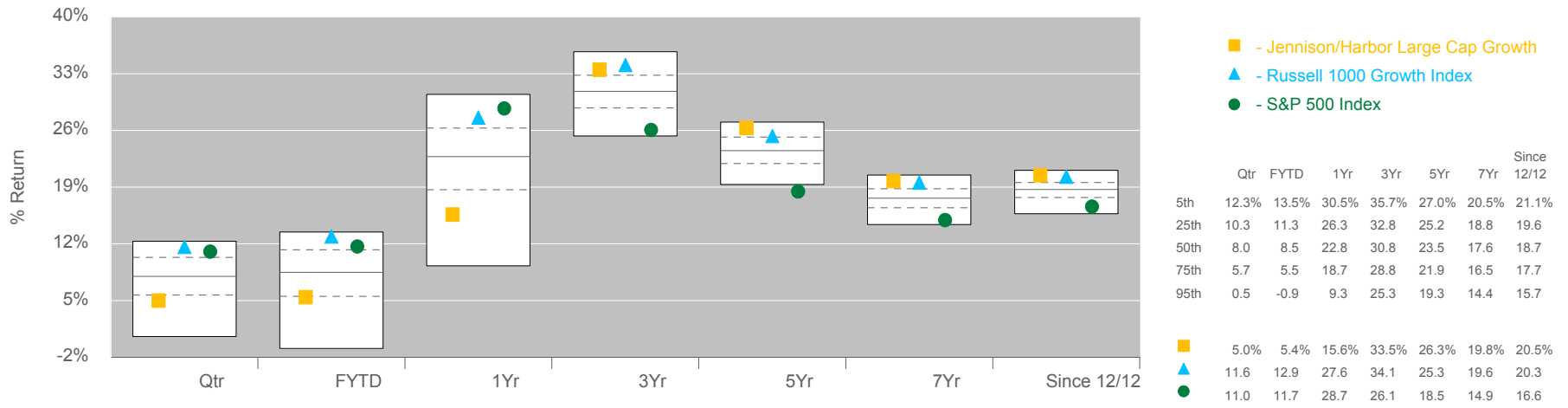
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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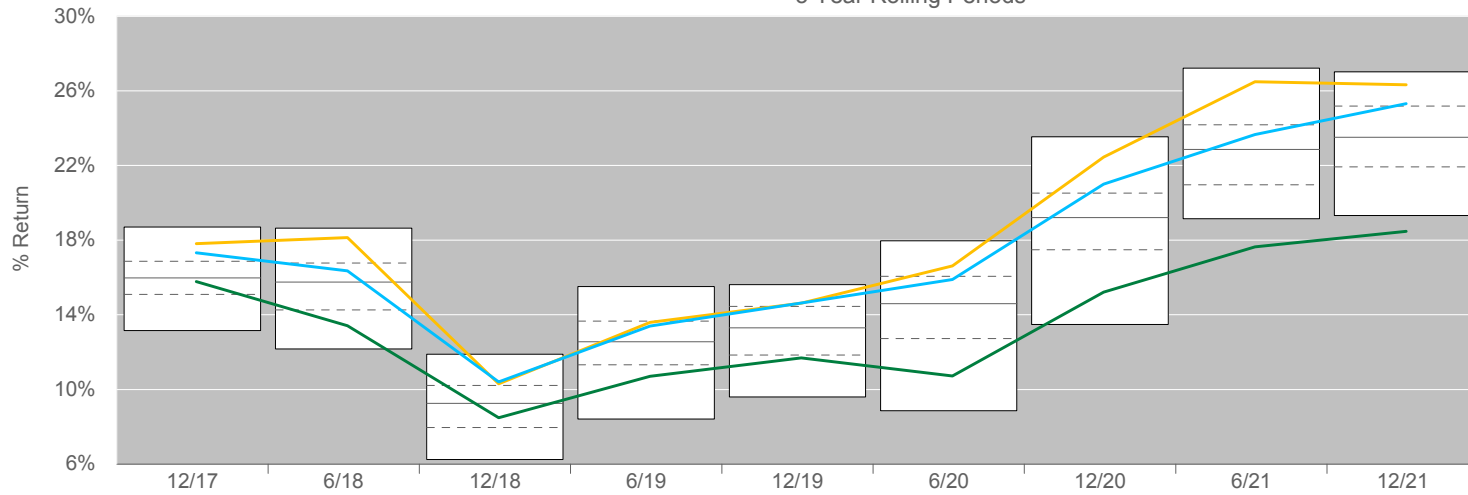
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2012 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	7.6%	7.1%	25.0%	33.9%	5/20
Russell 1000 Value Index	7.8	6.9	25.2	30.6	
S&P 500 Index	11.0	11.7	28.7	34.7	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.76	10.6%	0.88	15.7%	5.4%	0.6
Russell 1000 Value Index	1.00	0.0	1.00	19.0	0.0	--
S&P 500 Index	0.82	9.6	0.76	18.3	5.2	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	27.4	4.8	213,043.3M	1.4%	12.0%
Russell 1000 Value Index	17.9	2.8	166,965.0	1.9	--
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 31,412	\$ 31,542
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,369	\$ 2,239
Ending Market Value	\$ 33,781	\$ 33,781

* Risk Statistics are based on monthly data.

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

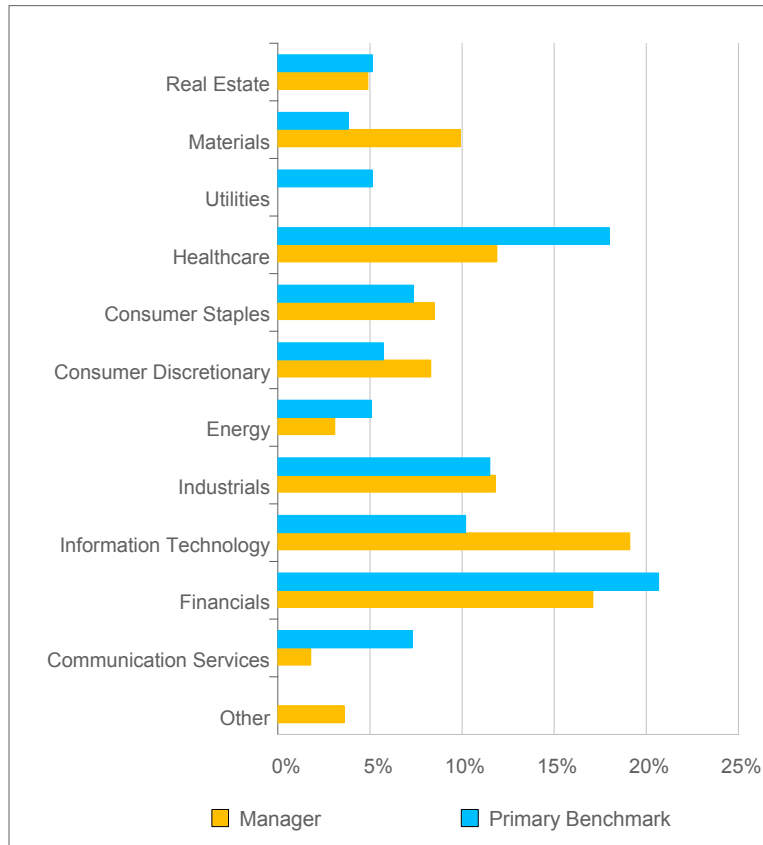
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	5%	5%	16.4%	43.9%
Materials	10	4	13.3	25.3
Utilities	0	5	13.2	17.6
Healthcare	12	18	11.6	24.5
Consumer Staples	9	7	11.1	16.9
Consumer Discretionary	8	6	9.3	27.1
Energy	3	5	7.8	55.7
Industrials	12	12	7.3	20.7
Information Technology	19	10	6.8	17.0
Financials	17	21	4.8	35.9
Communication Services	2	7	-5.3	0.9
Other	4	0	-	-

Top Five Holdings

	Weighting
Microsoft	4.6%
Danaher	4.2
Adobe	3.7
ANSYS	3.3
Sony	3.1

Number of Holdings: 43

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

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

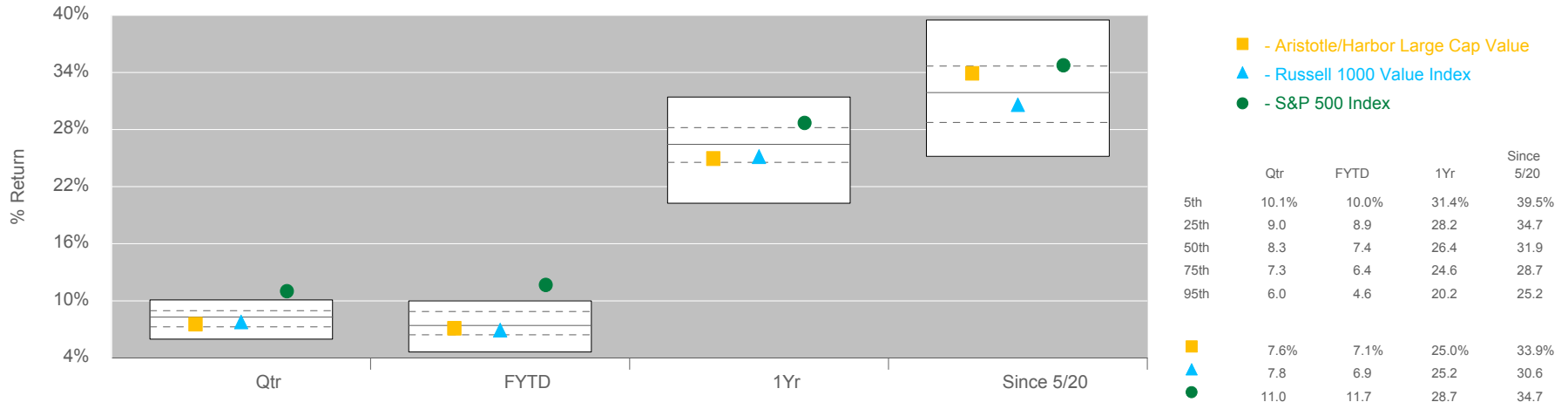
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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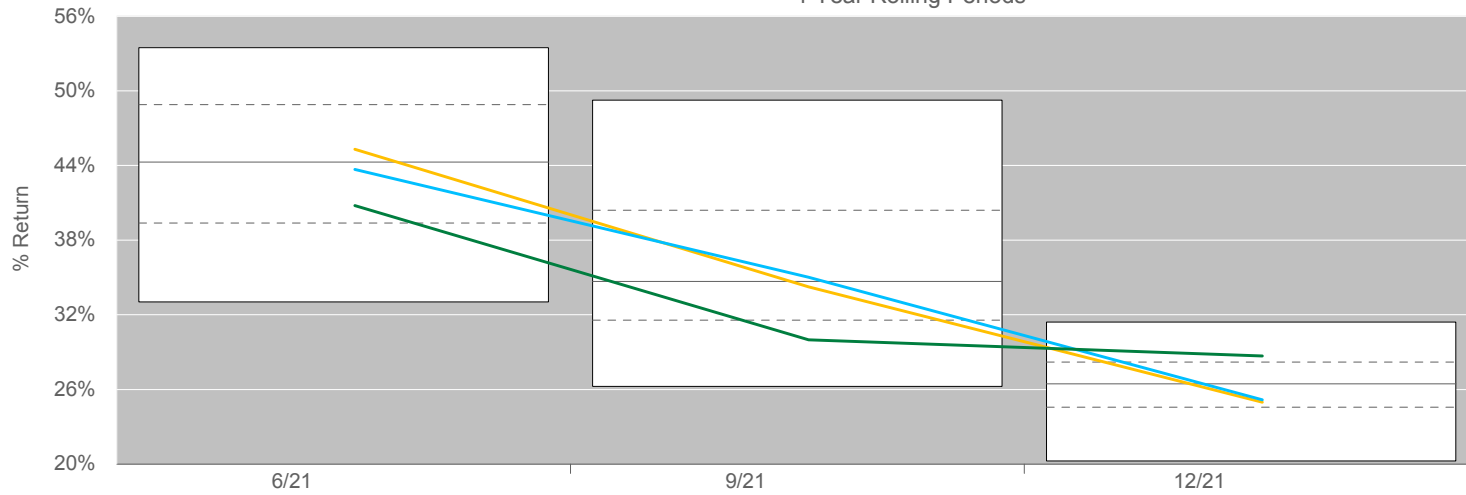
Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2020 to December 31, 2021
1 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	8.2%	8.3%	33.8%	25.4%	14.5%	12.8%	15.9%	16.7%	<i>2/09</i>
Russell 1000 Value Index	7.8	6.9	25.2	17.6	11.2	9.7	13.0	15.2	
S&P 500 Index	11.0	11.7	28.7	26.1	18.5	14.9	16.5	18.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.06	2.8%	0.95	20.7%	4.1%	0.8
Russell 1000 Value Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Index	0.88	8.5	0.90	18.2	5.9	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	20.4	3.0	106,040.0M	1.1%	35.9%
Russell 1000 Value Index	17.9	2.8	166,965.0	1.9	--
S&P 500 Index	26.2	4.9	675,251.7	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 57,056	\$ 57,019
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 4,679	\$ 4,716
Ending Market Value	\$ 61,735	\$ 61,735

* Risk Statistics are based on monthly data.

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

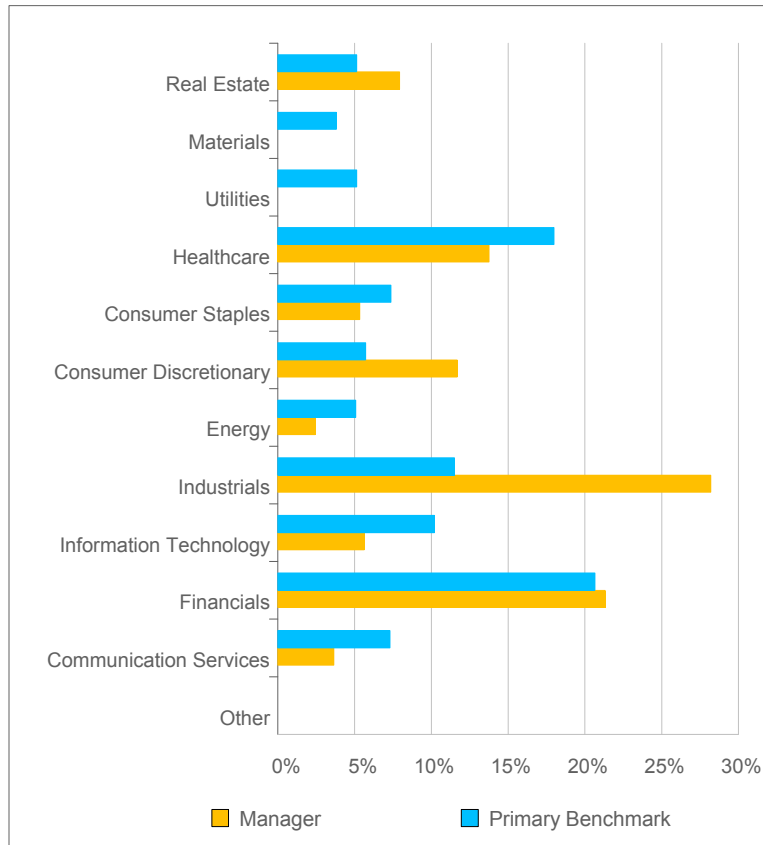
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	8%	5%	16.4%	43.9%
Materials	0	4	13.3	25.3
Utilities	0	5	13.2	17.6
Healthcare	14	18	11.6	24.5
Consumer Staples	5	7	11.1	16.9
Consumer Discretionary	12	6	9.3	27.1
Energy	2	5	7.8	55.7
Industrials	28	12	7.3	20.7
Information Technology	6	10	6.8	17.0
Financials	21	21	4.8	35.9
Communication Services	4	7	-5.3	0.9
Other	0	0	-	-

Top Five Holdings

	Weighting
HCA Healthcare Inc	4.6%
American Tower Corp	4.5
Dollar General Corp	4.5
Berkshire Hathaway Inc	4.3
Texas Instruments Inc	4.0

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.

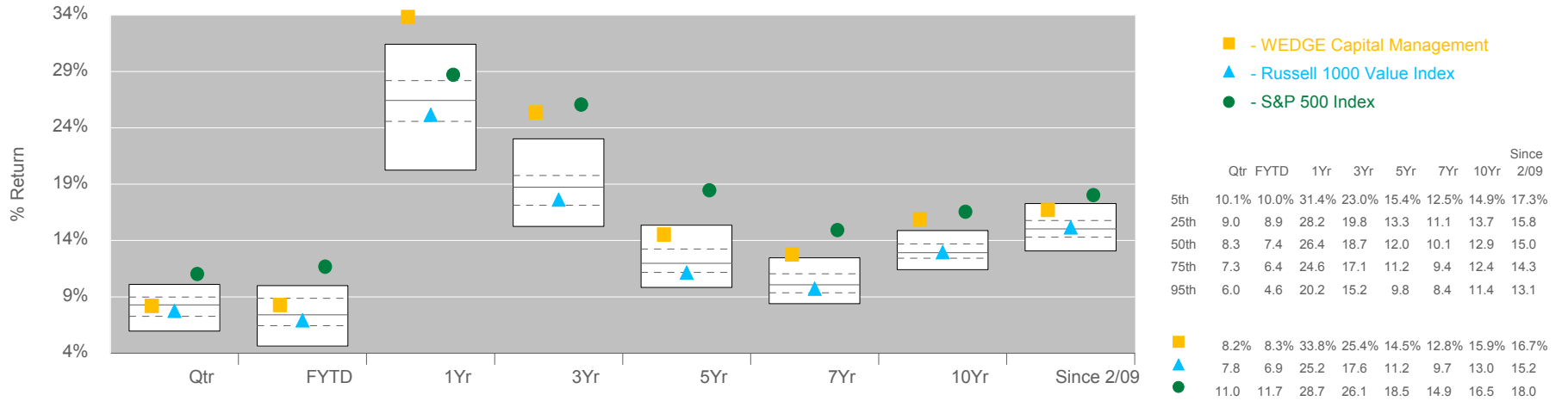
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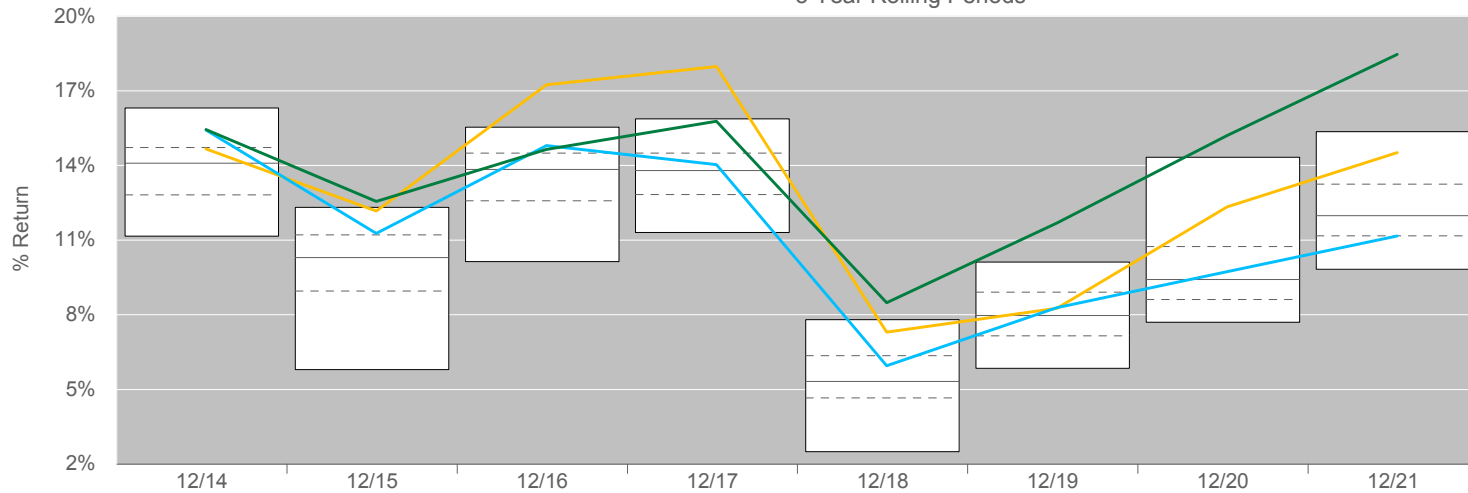
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2009 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	4.4%	3.9%	9.7%	29.1%	19.1%	14.0%	15.8%	10.0%	<i>5/01</i>
Russell 2000 Growth Index	0.0	-5.6	2.8	21.2	14.5	11.7	14.1	8.6	
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	9.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.91	5.7%	0.91	23.9%	6.4%	0.7
Russell 2000 Growth Index	1.00	0.0	1.00	24.1	0.0	--
Russell 2000 Index	0.97	-2.2	0.95	23.6	7.8	0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	18.2	4.4	6,887.4M	0.4%	67.7%
Russell 2000 Growth Index	23.4	5.4	4,057.0	0.5	--
Russell 2000 Index	17.1	2.7	3,535.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 26,288	\$ 26,416
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,145	\$ 1,017
Ending Market Value	\$ 27,433	\$ 27,433

* Risk Statistics are based on monthly data.

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

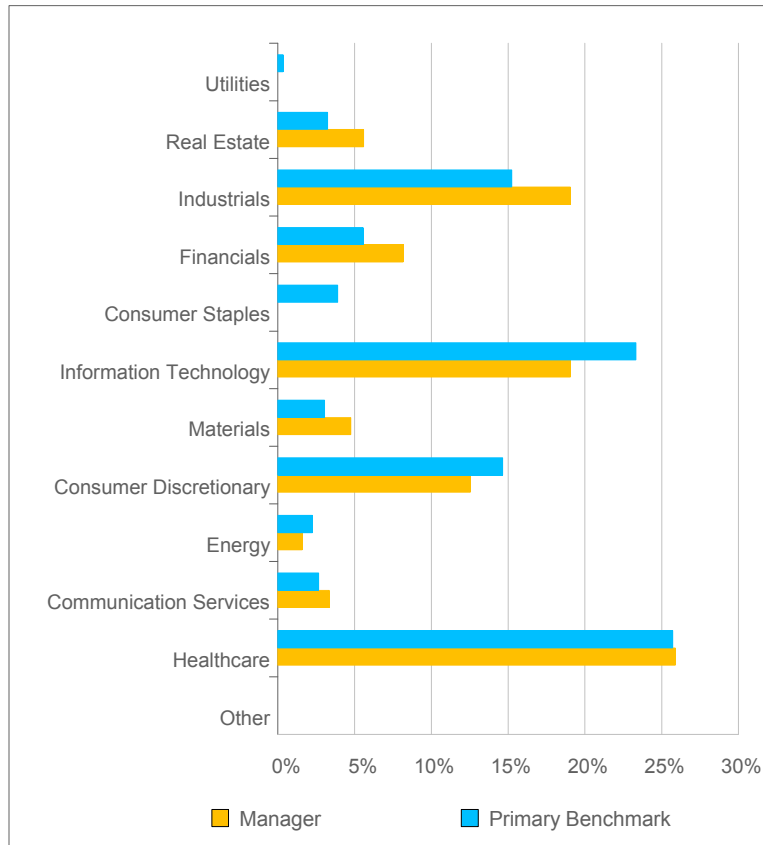
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	0%	14.2%	22.4%
Real Estate	6	3	13.9	25.3
Industrials	19	15	9.7	21.0
Financials	8	6	9.1	18.1
Consumer Staples	0	4	5.8	19.8
Information Technology	19	23	5.1	13.6
Materials	5	3	2.8	11.6
Consumer Discretionary	13	15	-0.5	16.8
Energy	2	2	-0.7	72.4
Communication Services	3	3	-8.9	-11.5
Healthcare	26	26	-11.4	-21.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Atkore Inc	3.1%
Option Care Health Inc	2.8
Advanced Drainage Systems	2.6
Innoviva	2.6
Saia	2.4

Number of Holdings: 62

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

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

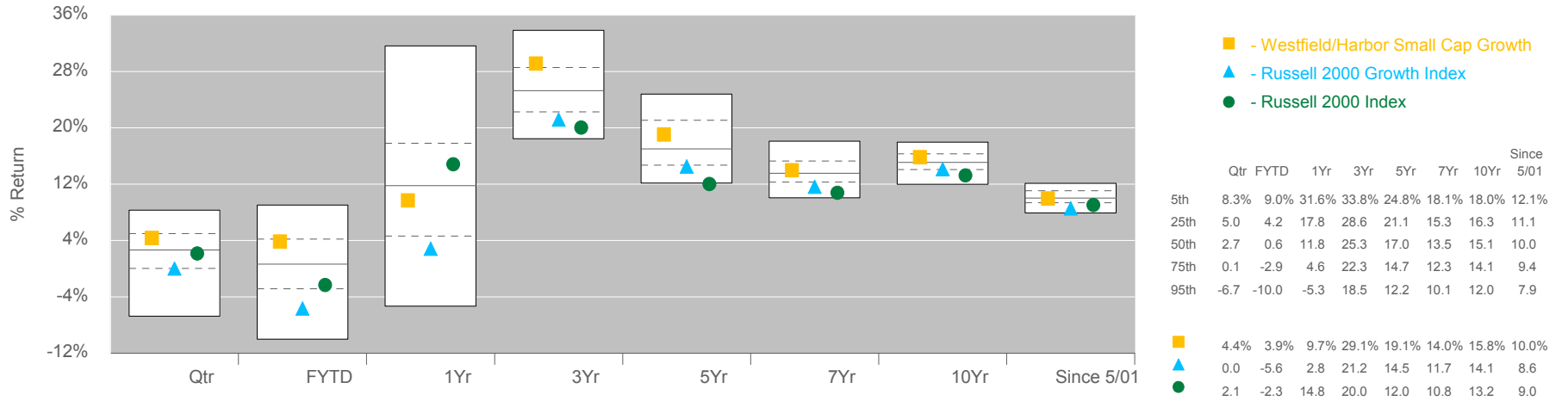
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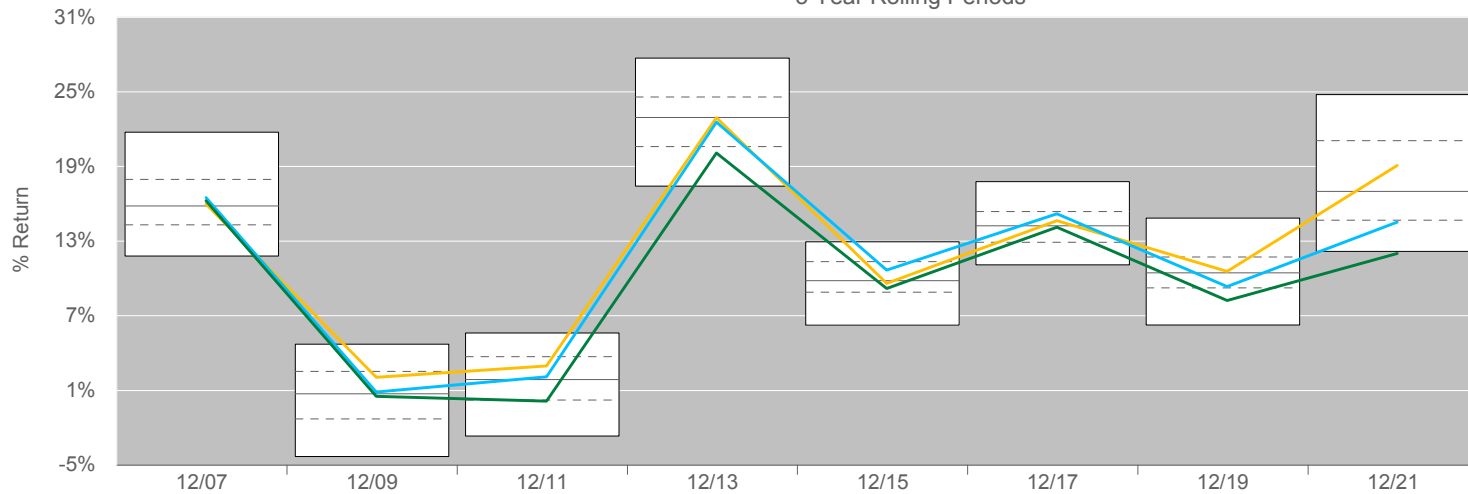
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2002 to December 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	-1.1%	9.8%	45.3%	24.0%	12.8%	10.7%	<i>4/15</i>
Russell 2000 Value Index	4.4	1.2	28.3	18.0	9.1	10.0	
Russell 2000 Index	2.1	-2.3	14.8	20.0	12.0	11.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.11	2.8%	0.86	30.5%	10.1%	0.4
Russell 2000 Value Index	1.00	0.0	1.00	24.3	0.0	--
Russell 2000 Index	0.93	3.5	0.95	23.6	11.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	28.6	3.2	3,940.9M	0.8%	77.9%
Russell 2000 Value Index	14.0	1.8	3,012.0	1.7	--
Russell 2000 Index	17.1	2.7	3,535.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 15,980	\$ 14,400
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (174)	\$ 1,406
Ending Market Value	\$ 15,806	\$ 15,806

* Risk Statistics are based on monthly data.

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

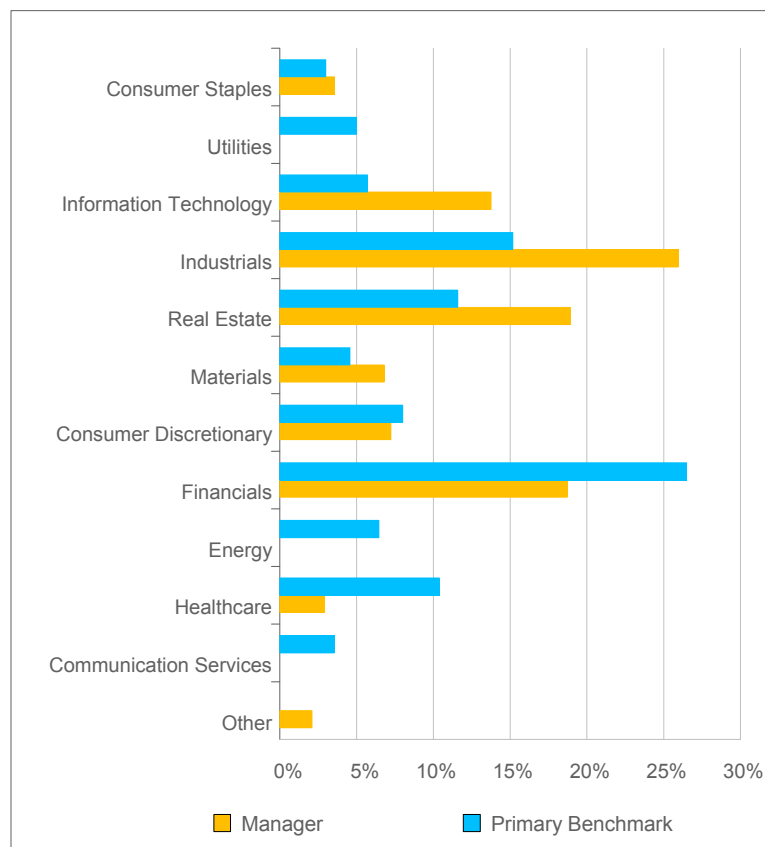
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	4%	3%	12.8%	24.5%
Utilities	0	5	12.5	10.3
Information Technology	14	6	10.3	25.4
Industrials	26	15	9.2	28.3
Real Estate	19	12	9.2	31.8
Materials	7	5	6.9	30.4
Consumer Discretionary	7	8	5.4	38.6
Financials	19	26	5.1	29.2
Energy	0	6	-5.0	66.6
Healthcare	3	10	-6.4	5.6
Communication Services	0	4	-12.0	33.2
Other	2	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	7.5%
Victoria PLC	5.9
Cerence Inc	5.7
Upstart Holdings Inc	5.3
Sdipotech AB	5.2

Number of Holdings: 24

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

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

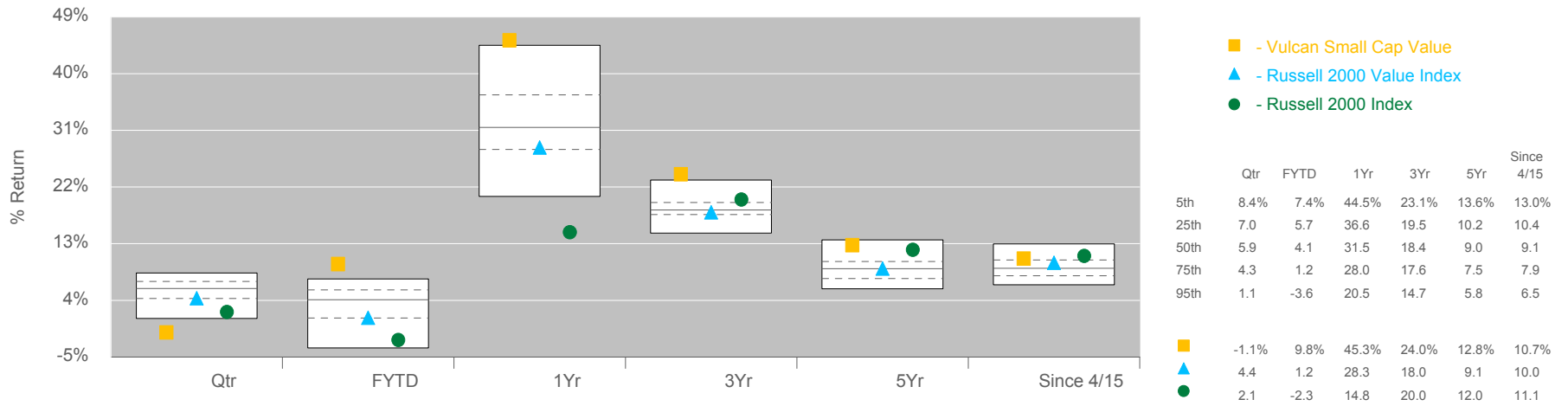
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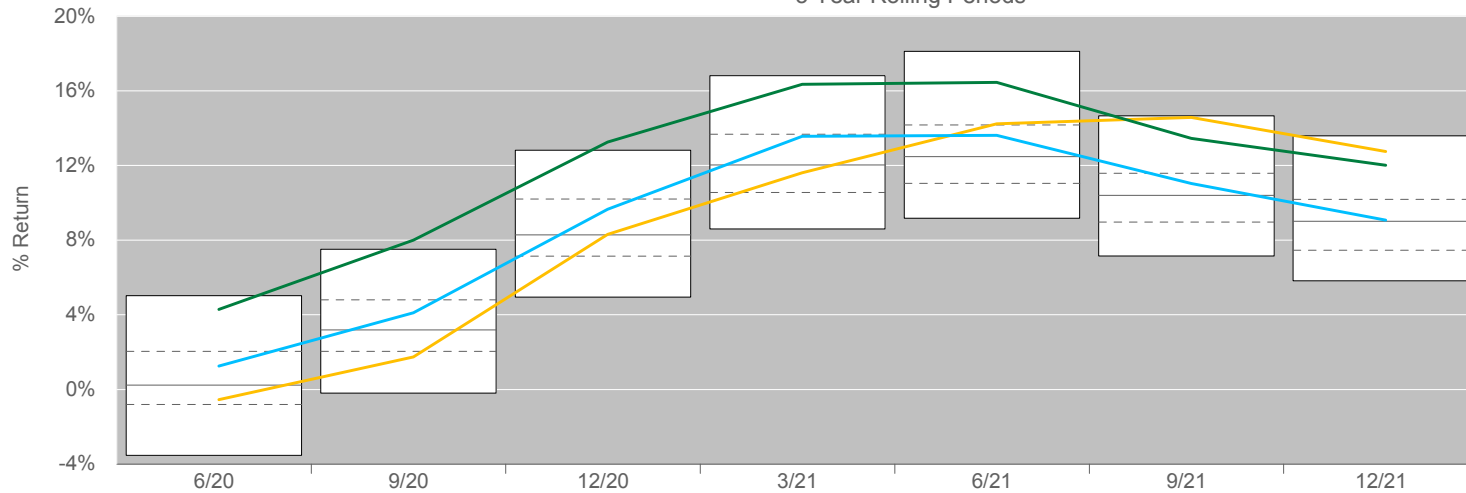
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2015 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	6.1%	2.4%	26.0%	20.5%	13.7%	10.6%	10.6%	10/14
Russell 2500 Value Index	6.4	4.2	27.8	18.3	9.9	9.6	9.6	
Russell 2500 Index	3.8	1.0	18.2	21.9	13.8	11.7	11.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.84	5.2%	0.89	21.2%	6.9%	0.6
Russell 2500 Value Index	1.00	0.0	1.00	23.2	0.0	--
Russell 2500 Index	0.93	4.5	0.96	22.7	6.4	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	20.9	3.8	28,438.0M	0.7%	23.7%
Russell 2500 Value Index	15.2	2.2	7,780.0	1.6	--
Russell 2500 Index	17.9	3.0	7,978.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,457	\$ 13,942
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 825	\$ 340
Ending Market Value	\$ 14,282	\$ 14,282

* Risk Statistics are based on monthly data.

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

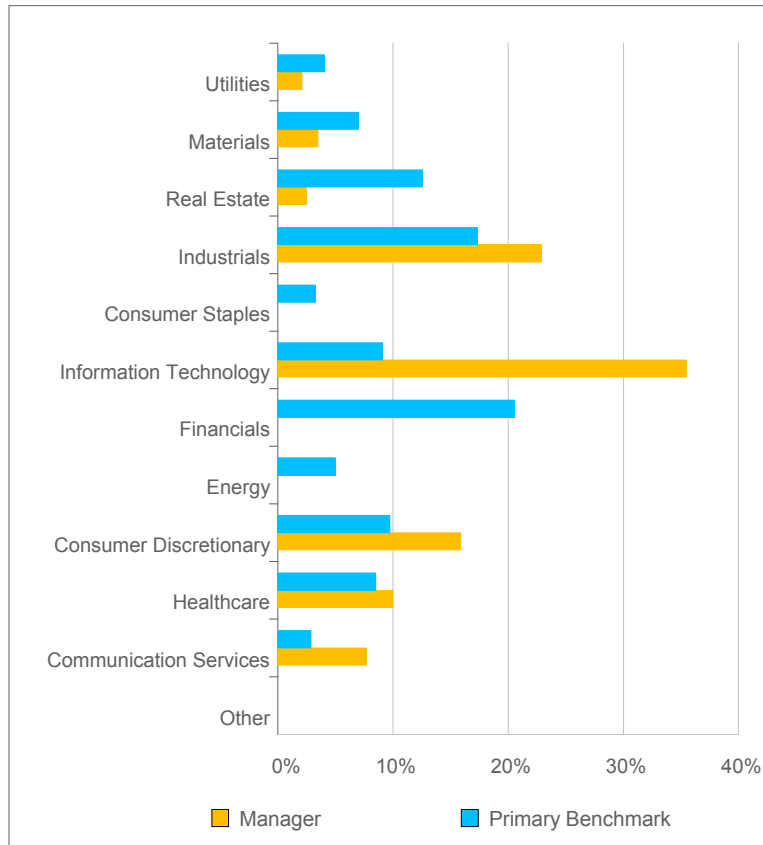
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	4%	12.4%	12.1%
Materials	4	7	11.7	35.8
Real Estate	3	13	11.3	34.5
Industrials	23	17	8.5	25.9
Consumer Staples	0	3	8.0	18.3
Information Technology	36	9	7.7	17.6
Financials	0	21	5.6	32.7
Energy	0	5	3.3	85.2
Consumer Discretionary	16	10	2.9	23.4
Healthcare	10	9	-1.2	9.7
Communication Services	8	3	-5.0	15.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Zebra Technologies Corp.	8.2%
Autozone Inc.	6.4
Vertiv Holdings LLC	6.2
Evoqua Water Technologies	5.6
Avantor 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.

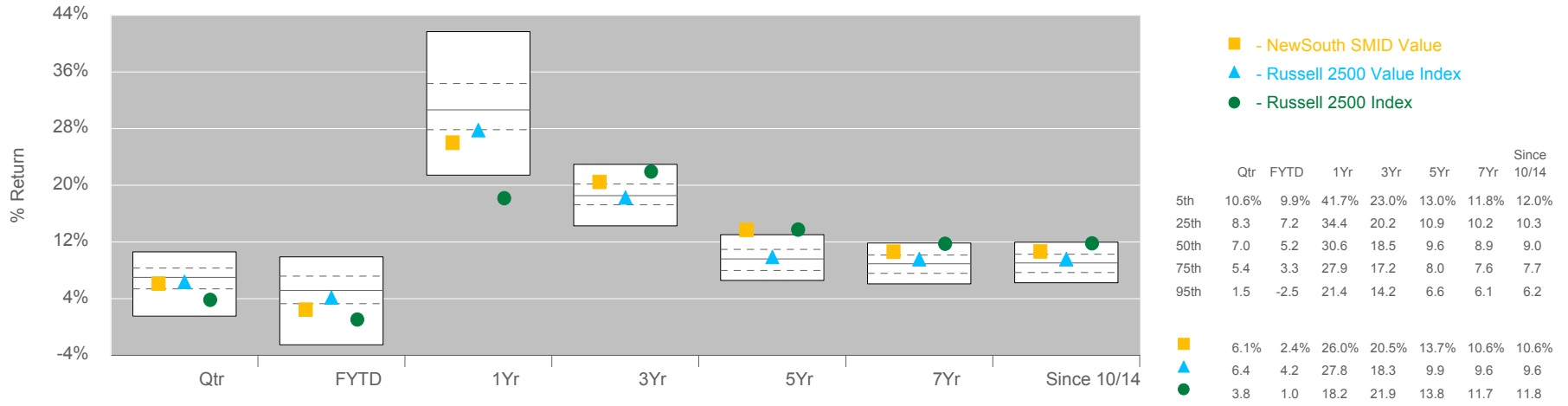
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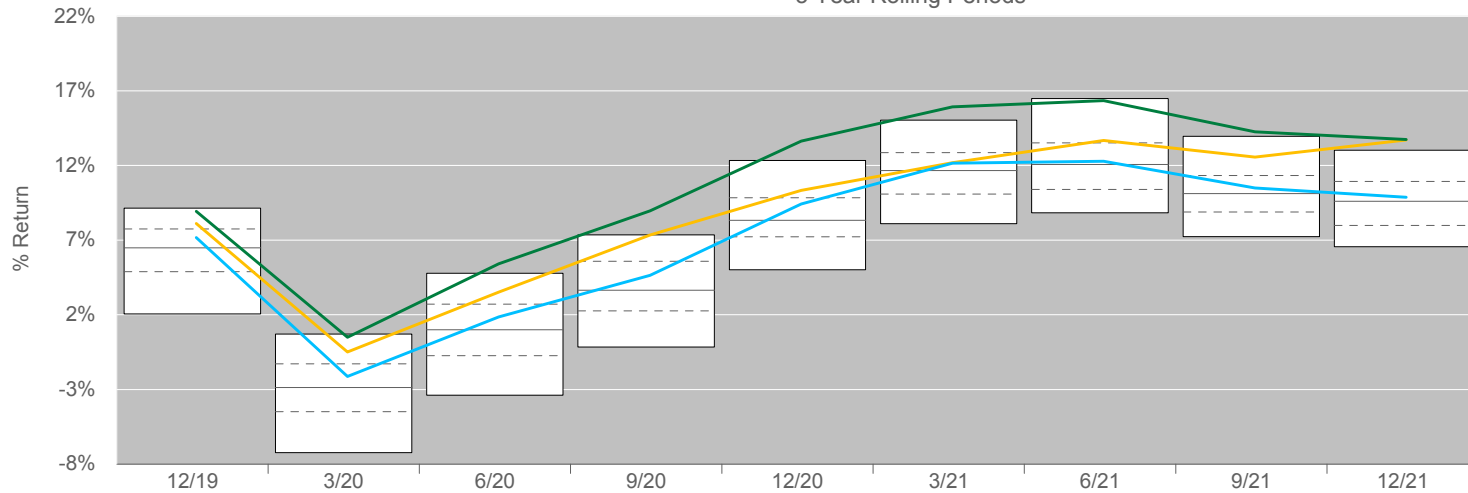
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2021



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



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	2.9%	2.7%	9.2%	15.1%	12.3%	6.6%	9.3%	6.5%	<i>5/01</i>
MSCI EAFE Growth Index	4.1	4.2	11.3	19.0	13.6	9.7	10.1	6.3	
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	1.03	-1.6%	0.90	16.4%	4.6%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	15.3	0.0	--
MSCI EAFE Index	1.07	-4.9	0.93	16.4	4.9	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	18.1	5.9	206,237.0M	1.8%	61.3%
MSCI EAFE Growth Index	28.5	4.4	78,224.5	1.3	--
MSCI EAFE Index	17.7	1.9	71,840.3	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,609	\$ 29,685
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 871	\$ 795
Ending Market Value	\$ 30,480	\$ 30,480

* 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.

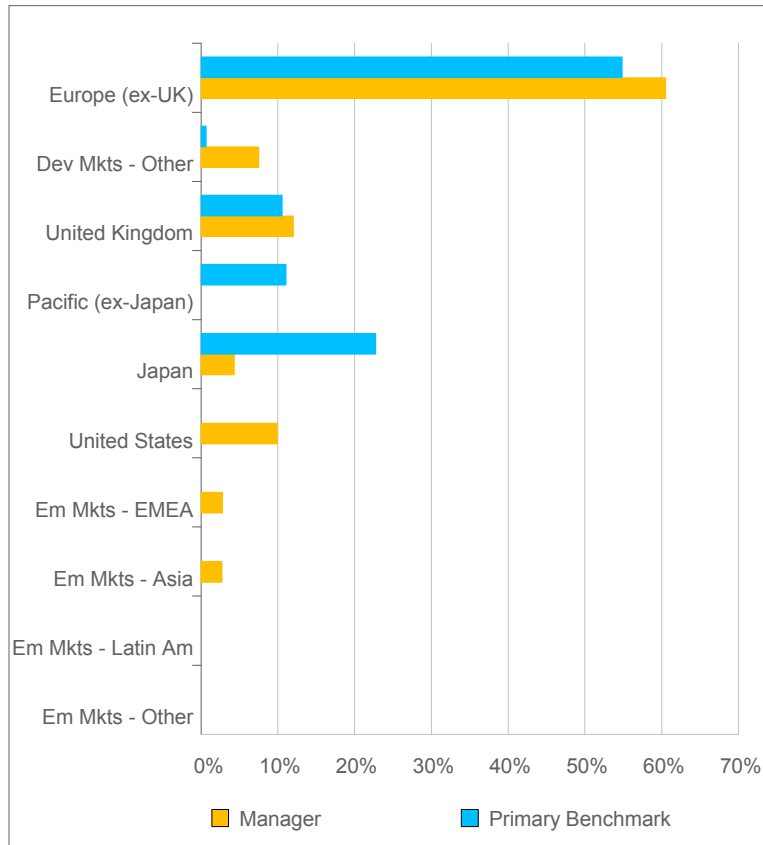
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	61%	55%	7.6%	18.7%
Dev Mkts - Other	8	1	5.8	-0.3
United Kingdom	12	11	5.0	21.4
Pacific (ex-Japan)	0	11	-0.9	1.9
Japan	4	23	-1.7	-2.3
United States	10	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	19.8%
France	12.1
United Kingdom	12.0
United States	10.0
Switzerland	8.4

Number of Holdings: 55

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

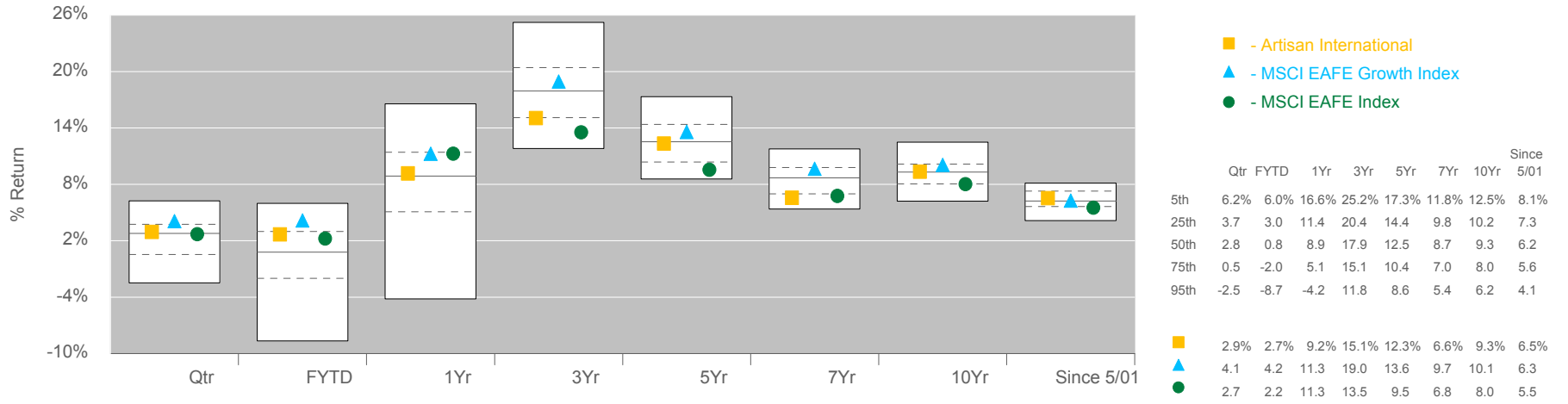
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

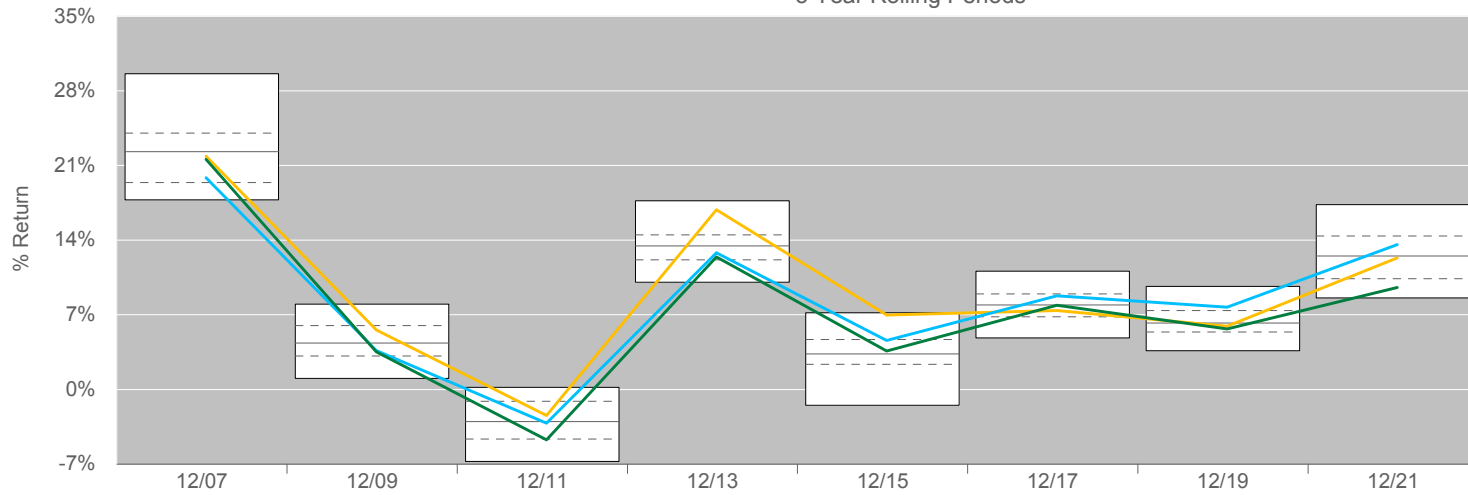
Artisan International

International Growth Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2002 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-1.2%	-3.5%	2.7%	17.8%	12.8%	9.0%	9.8%	7.4%	5/01
MSCI AC World Index ex-US	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.0	
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.04	2.8%	0.95	18.0%	3.8%	0.9
MSCI AC World Index ex-US	1.00	0.0	1.00	16.4	0.0	--
MSCI EAFE Index	0.99	0.1	0.96	16.4	5.3	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	25.1	3.1	115,104.0M	1.1%	32.0%
MSCI AC World Index ex-US	16.4	1.9	76,365.8	2.5	--
MSCI EAFE Index	17.7	1.9	71,840.3	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 33,089	\$ 33,895
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (384)	\$ (1,190)
Ending Market Value	\$ 32,705	\$ 32,705

* 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.

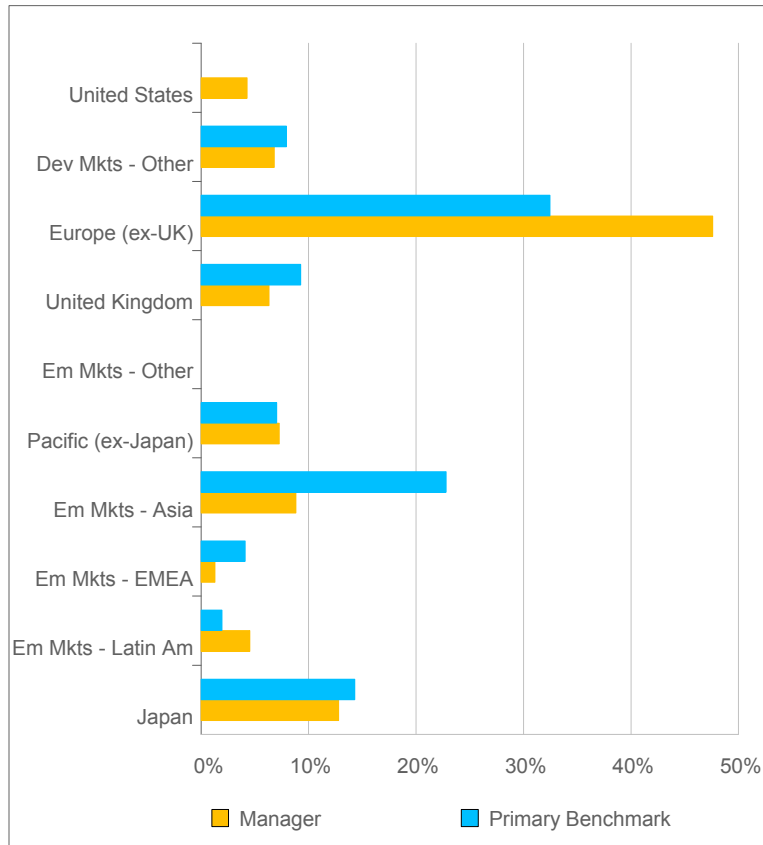
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	4%	0%	10.0%	26.5%
Dev Mkts - Other	7	8	7.0	15.2
Europe (ex-UK)	48	32	5.7	15.7
United Kingdom	6	9	5.6	18.5
Em Mkts - Other	0	0	0.7	19.7
Pacific (ex-Japan)	7	7	-0.1	4.7
Em Mkts - Asia	9	23	-1.2	-6.6
Em Mkts - EMEA	1	4	-2.4	18.0
Em Mkts - Latin Am	5	2	-2.7	-8.1
Japan	13	14	-4.0	1.7

Top Five Countries

	Weighting
Japan	12.8%
France	10.1
China	7.4
Netherlands	7.2
India	7.1

Number of Holdings: 375

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

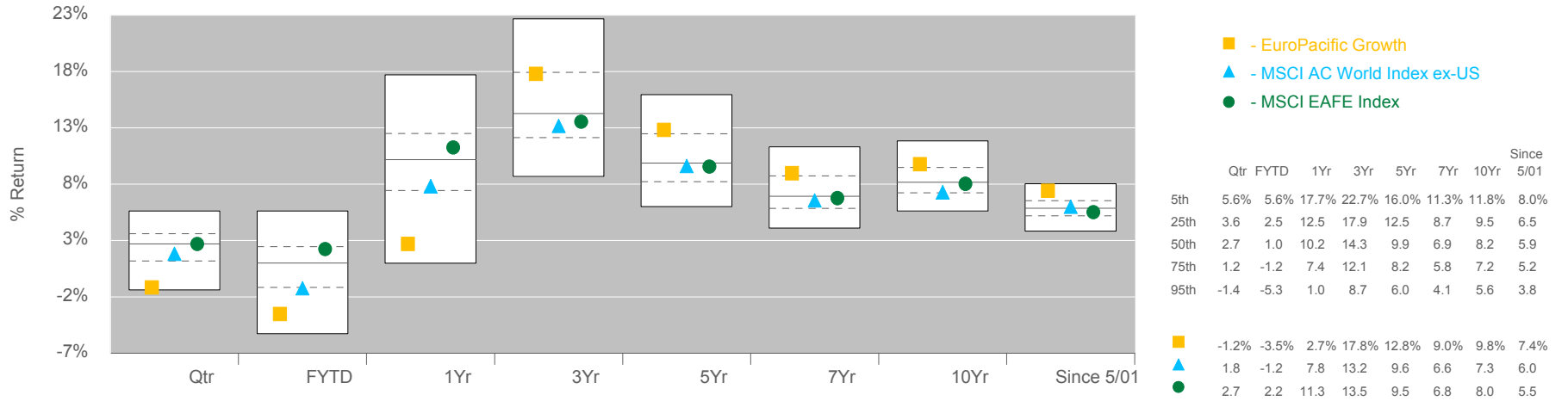
* Manager data represents the most current available at the time of report publication.

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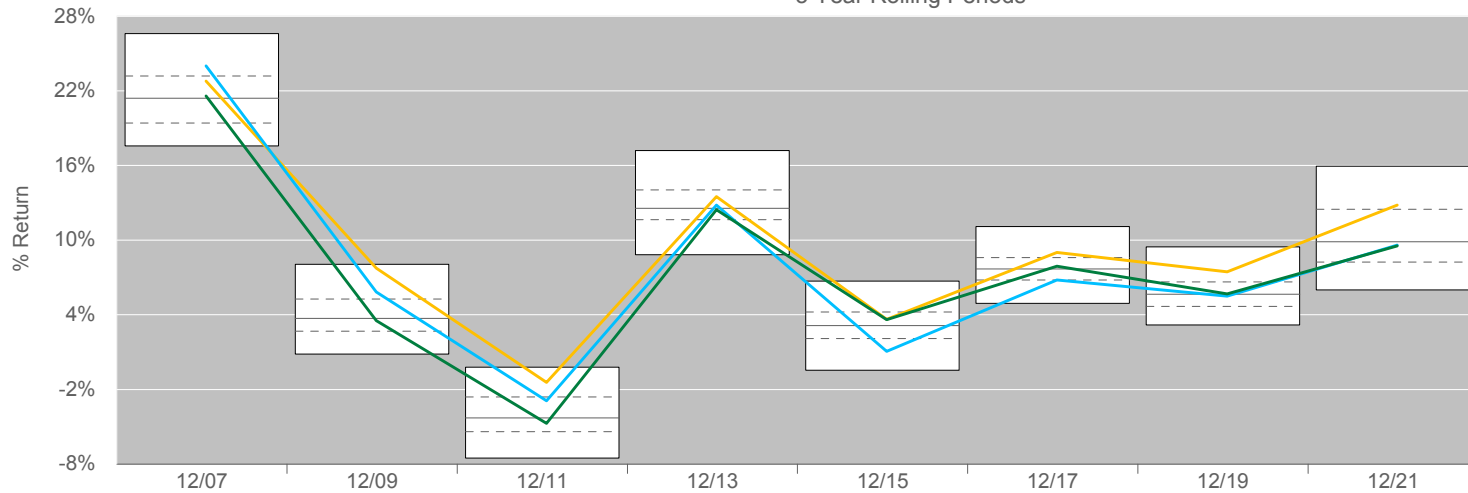
EuroPacific Growth

International Equity Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2002 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	2.4%	-1.0%	11.0%	11.6%	7.2%	4.5%	7.6%	3.2%	<i>7/07</i>
MSCI EAFE Value Index	1.2	0.2	10.9	7.8	5.3	3.6	5.8	1.2	
MSCI EAFE Index	2.7	2.2	11.3	13.5	9.5	6.8	8.0	3.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.11	1.4%	0.96	21.3%	4.3%	0.4
MSCI EAFE Value Index	1.00	0.0	1.00	18.4	0.0	--
MSCI EAFE Index	0.84	4.9	0.96	16.4	6.5	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	12.0	1.2	84,393.0M	2.5%	18.0%
MSCI EAFE Value Index	12.7	1.2	49,753.3	3.8	--
MSCI EAFE Index	17.7	1.9	71,840.3	2.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,338	\$ 26,213
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 606	\$ (269)
Ending Market Value	\$ 25,944	\$ 25,944

* 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.

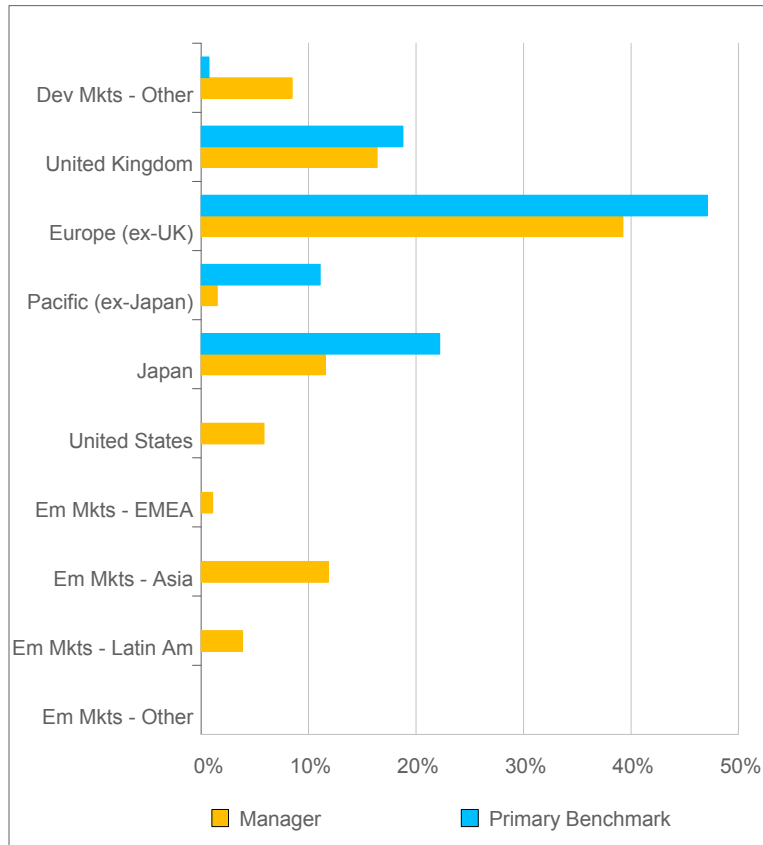
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	9%	1%	8.2%	29.3%
United Kingdom	16	19	6.0	16.6
Europe (ex-UK)	39	47	3.3	12.0
Pacific (ex-Japan)	2	11	0.6	7.0
Japan	12	22	-6.2	5.9
United States	6	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	12	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.4%
Switzerland	15.6
Japan	11.6
France	10.5
Canada	6.1

Number of Holdings: 71

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

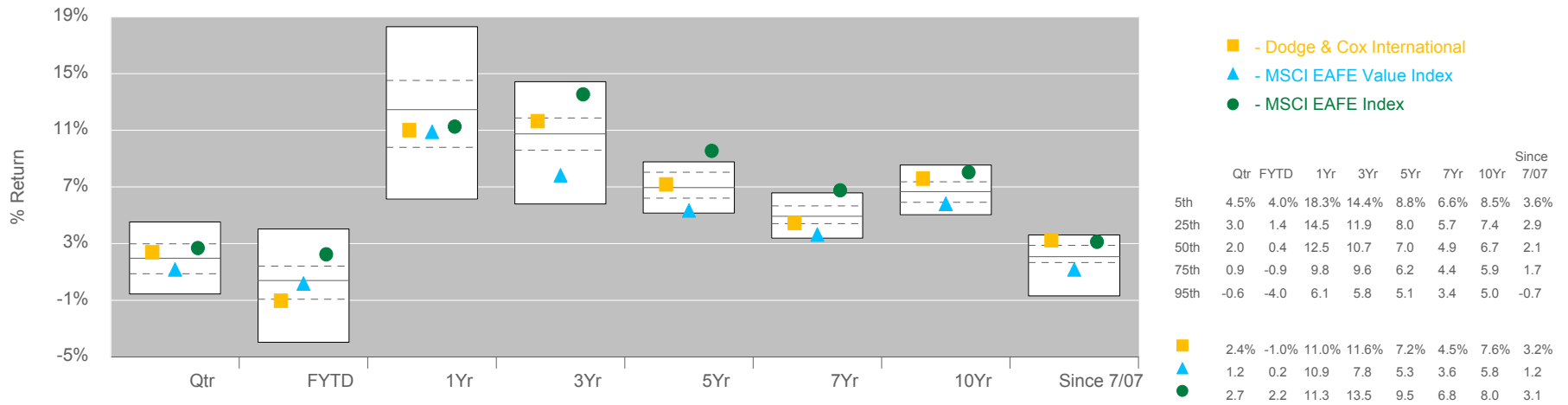
* Manager data represents the most current available at the time of report publication.

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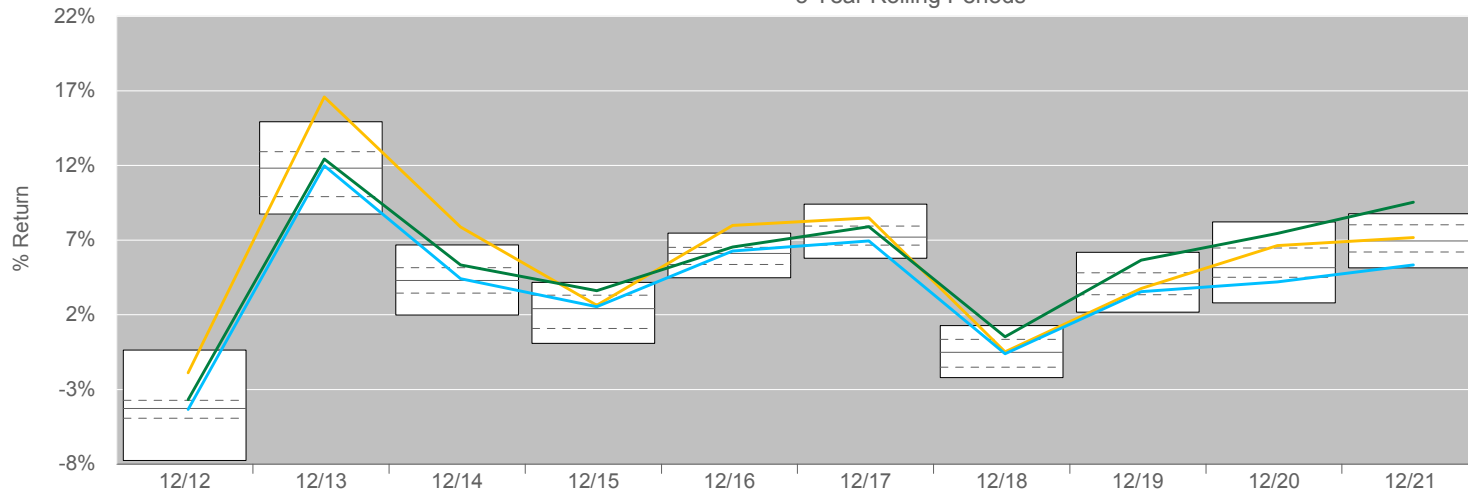
Dodge & Cox International

International Value Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2007 to December 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	0.4%	-2.9%	12.4%	8.2%	8.3%	5.5%	4.8%	1.6%	5/11
MSCI Emerging Markets Value Index	-0.4	-5.5	4.0	7.1	7.0	4.0	3.3	1.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.06	0.9%	0.96	20.3%	3.8%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	8.0	1.0	41,724.8M	1.0%	14.0%
MSCI Emerging Markets Value Index	9.5	1.2	28,747.0	3.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,384	\$ 22,126
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 92	\$ (650)
Ending Market Value	\$ 21,476	\$ 21,476

* 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.

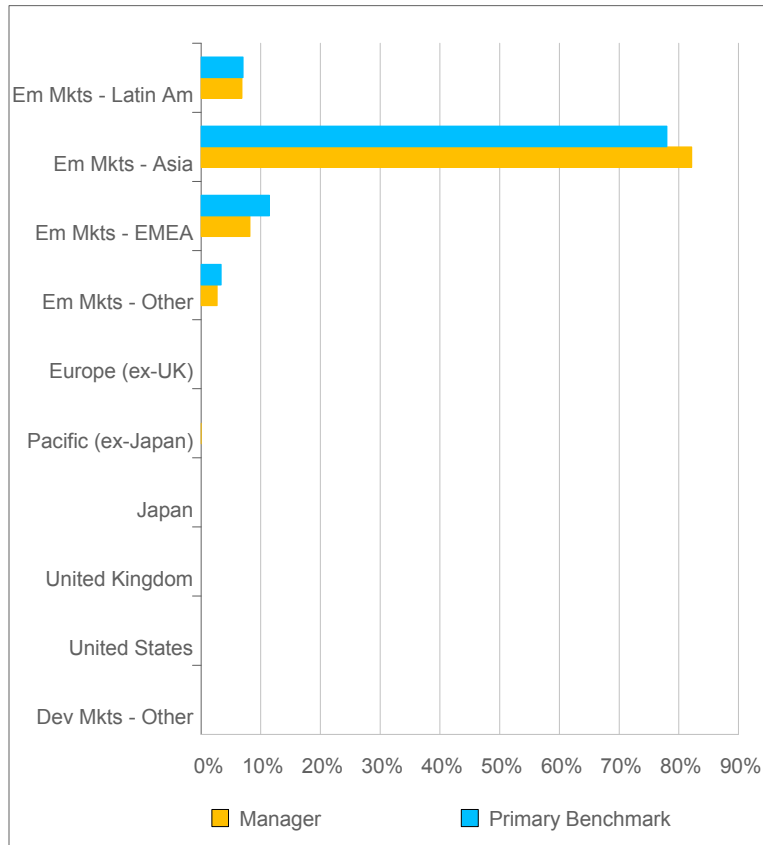
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending December 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	7%	7%	1.4%	0.1%
Em Mkts - Asia	82	78	-0.1	1.2
Em Mkts - EMEA	8	12	-2.8	28.0
Em Mkts - Other	3	3	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	30.5%
Taiwan	17.9
India	13.8
Korea, South	13.6
South Africa	4.0

Number of Holdings: 3298

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

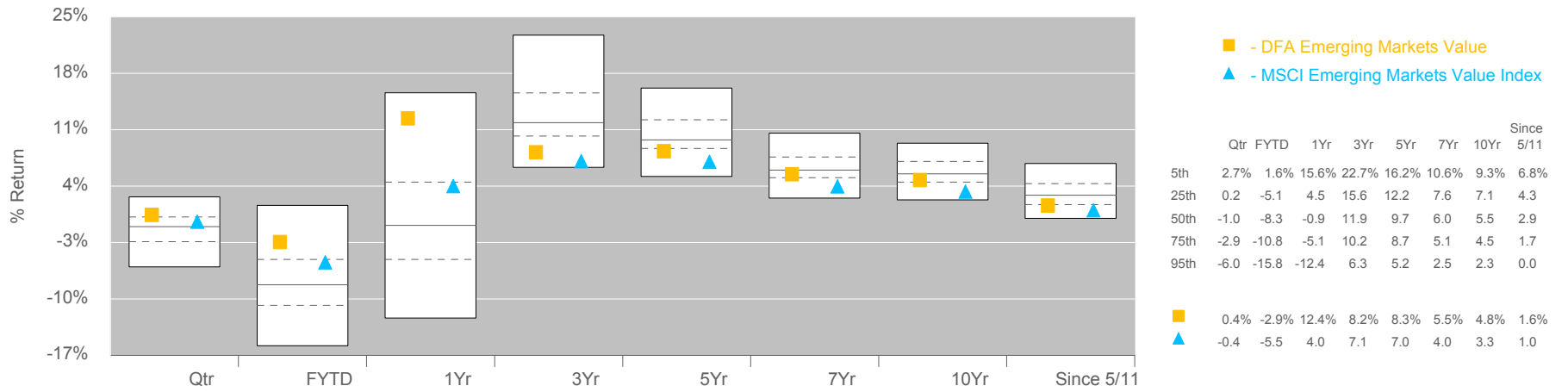
* Manager data represents the most current available at the time of report publication.

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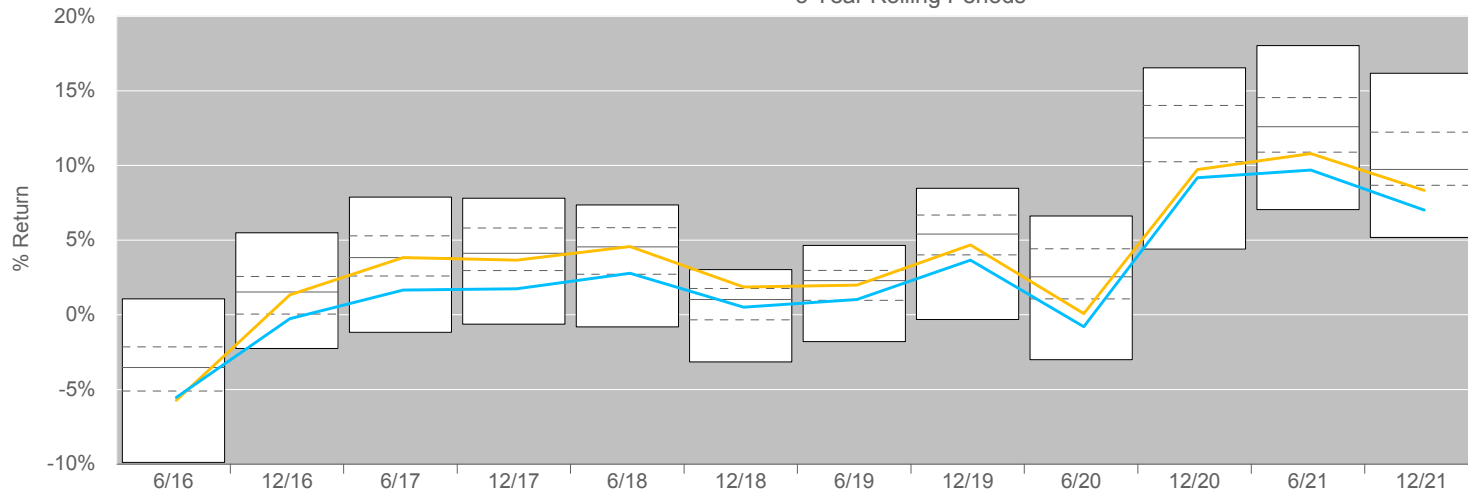
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending December 31, 2021



Report From June 30, 2011 to December 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-2.1%	-9.6%	-3.4%	11.4%	8.8%	5.9%	4.8%	12/12
MSCI Emerging Markets Index	-1.3	-9.3	-2.5	10.9	9.9	6.1	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.07	-1.7%	0.94	20.2%	4.7%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	19.3	3.0	122,694.6M	1.8%	9.3%
MSCI Emerging Markets Index	14.0	1.9	89,398.5	2.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 20,023	\$ 21,706
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (416)	\$ (2,099)
Ending Market Value	\$ <u>19,607</u>	\$ <u>19,607</u>

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

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

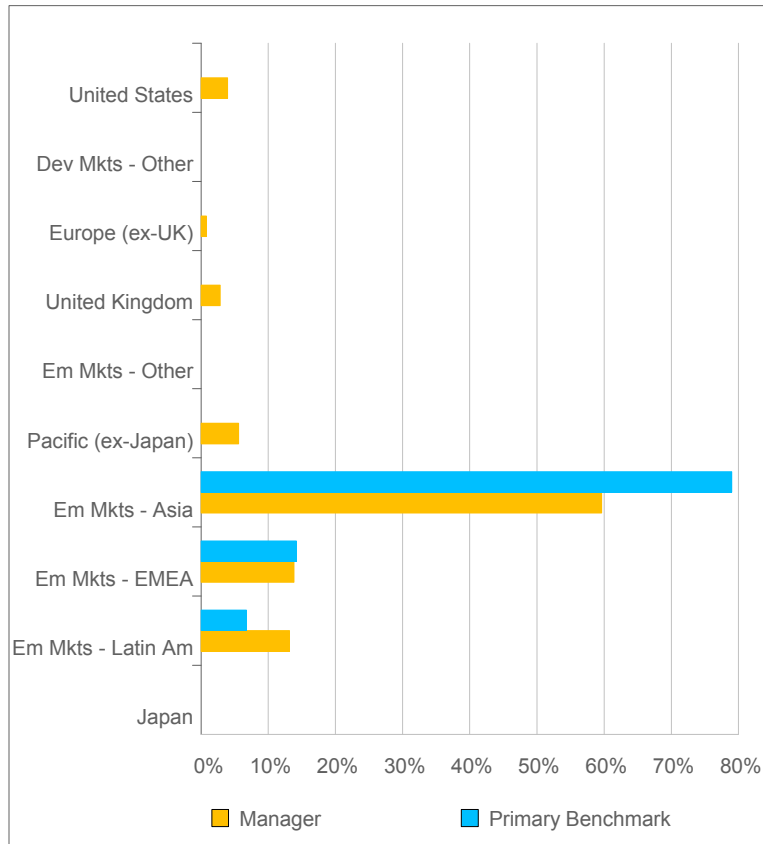
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending December 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United States	4%	0%	10.0%	26.5%
Dev Mkts - Other	0	0	7.0	15.2
Europe (ex-UK)	1	0	5.7	15.7
United Kingdom	3	0	5.6	18.5
Em Mkts - Other	0	0	0.7	19.7
Pacific (ex-Japan)	6	0	-0.1	4.7
Em Mkts - Asia	60	79	-1.2	-6.6
Em Mkts - EMEA	14	14	-2.4	18.0
Em Mkts - Latin Am	13	7	-2.7	-8.1
Japan	0	0	-4.0	1.7

Top Five Countries	Weighting
China	24.9%
Taiwan	13.1
India	8.9
Russia	8.9
Korea, South	8.8

Number of Holdings: 78

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

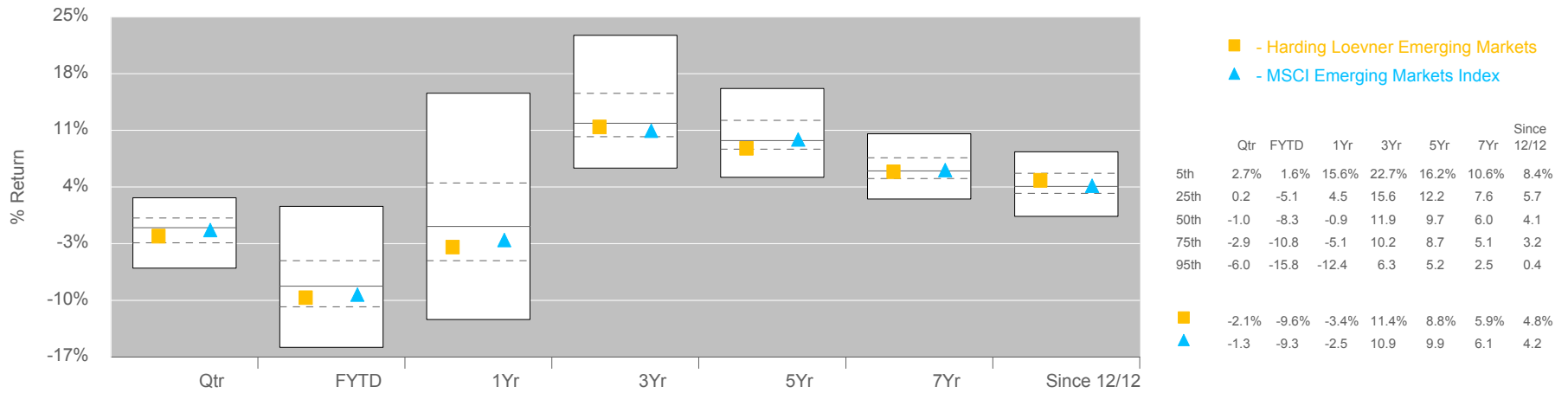
* Manager data represents the most current available at the time of report publication.

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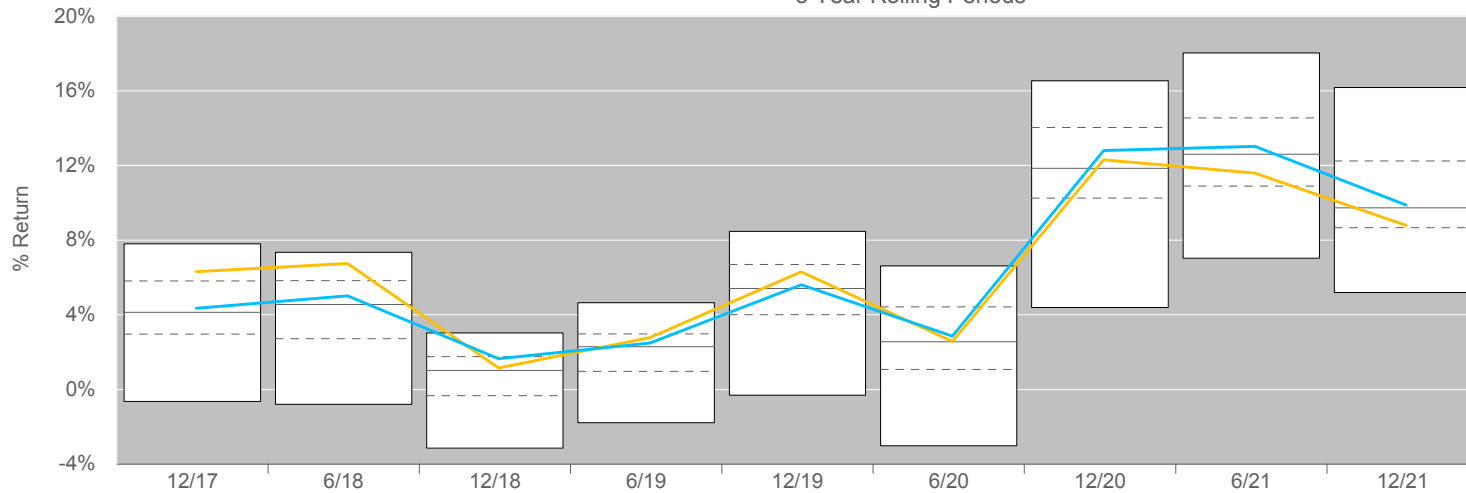
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2012 to December 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	0.3%	0.4%	3.2%	6.4%	4.8%	3.9%	5.4%	7.8%	5/01
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.5	
Bloomberg U.S. Corporate HY Index	0.7	1.6	5.3	8.8	6.3	6.1	6.8	7.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.61	2.2%	0.08	6.8%	6.4%	0.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.2	0.0	--
Bloomberg U.S. Corporate HY Index	0.51	4.0	0.04	7.8	2.5	-0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.3yrs	6.5yrs	BB+	3.1%	49.7%
Bloomberg U.S. Aggregate Index	6.8	8.7	AA	1.8	--
Bloomberg U.S. Corporate HY Index	3.8	6.5	B+	4.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,905	\$ 21,869
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 57	\$ 93
Ending Market Value	\$ 21,962	\$ 21,962

* Risk Statistics are based on monthly data.

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

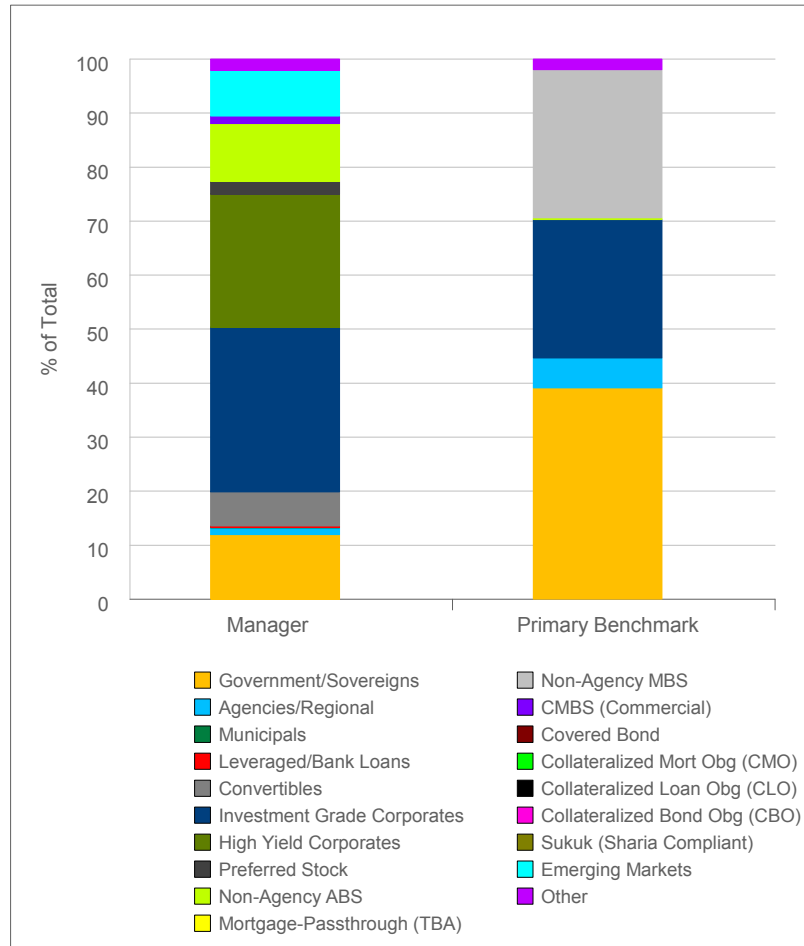
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.5%
Government/Sovereigns	12	39	0.0	-2.5
Agencies/Regional	1	6	-0.1	-1.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	6	0	-	-
Investment Grade Corporates	30	26	0.0	-1.2
High Yield Corporates	25	0	-	-
Preferred Stock	2	0	-	-
Non-Agency ABS	11	0	-0.6	-0.4
Mortgage-Passthrough (TBA)	0	0	-	-
Non-Agency MBS	0	27	-0.5	-1.2
CMBS (Commercial)	1	0	-	-
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	8	0	-	-
Other	2	2	-	-

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

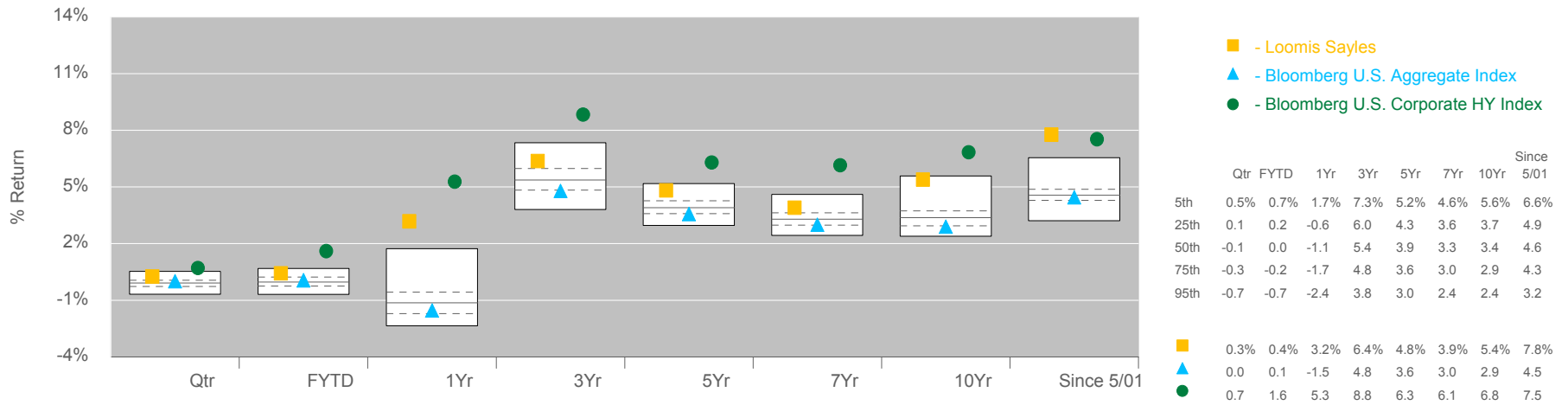
* Manager data represents the most current available at the time of report publication.

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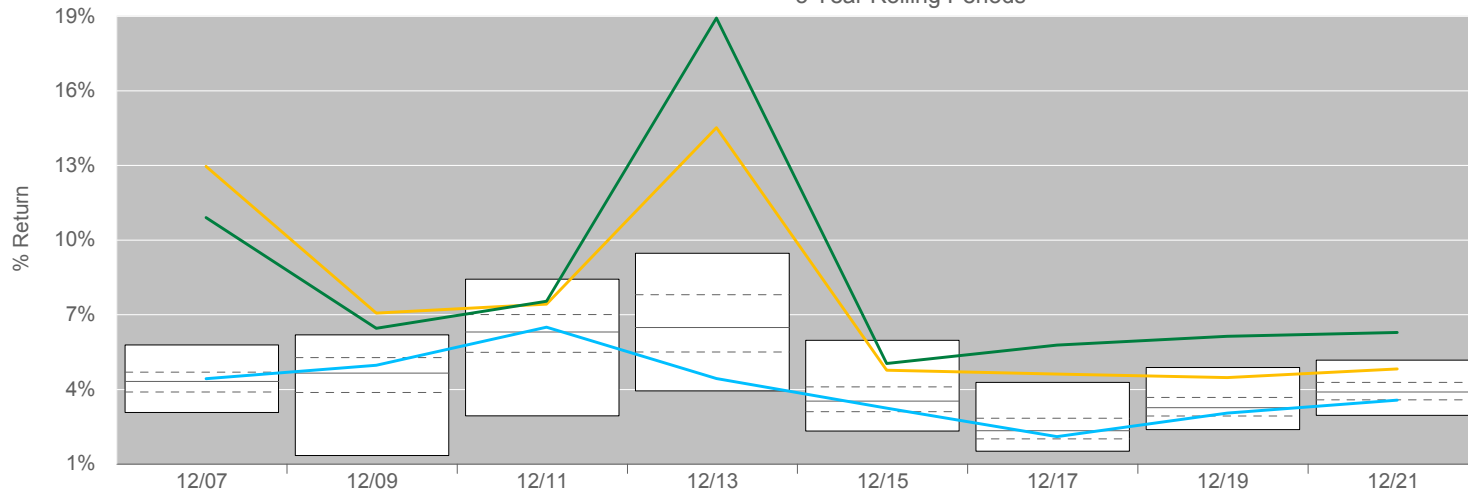
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending December 31, 2021



Report From December 31, 2002 to December 31, 2021
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, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-0.2%	0.2%	0.2%	3.4%	3.1%	2.9%	3.0%	6/14
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	3.1	
Bloomberg U.S. MBS Index	-0.4	-0.3	-1.0	3.0	2.5	2.2	2.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.76	0.2%	0.63	3.0%	1.9%	-0.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.2	0.0	--
Bloomberg U.S. MBS Index	0.51	0.2	0.64	2.0	2.6	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	4.6yrs	6.7yrs	A-	2.6%	91.0%
Bloomberg U.S. Aggregate Index	6.8	8.7	AA	1.8	--
Bloomberg U.S. MBS Index	4.8	6.1	AAA	2.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 39,809	\$ 39,662
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 23	\$ 170
Ending Market Value	\$ 39,832	\$ 39,832

* Risk Statistics are based on monthly data.

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

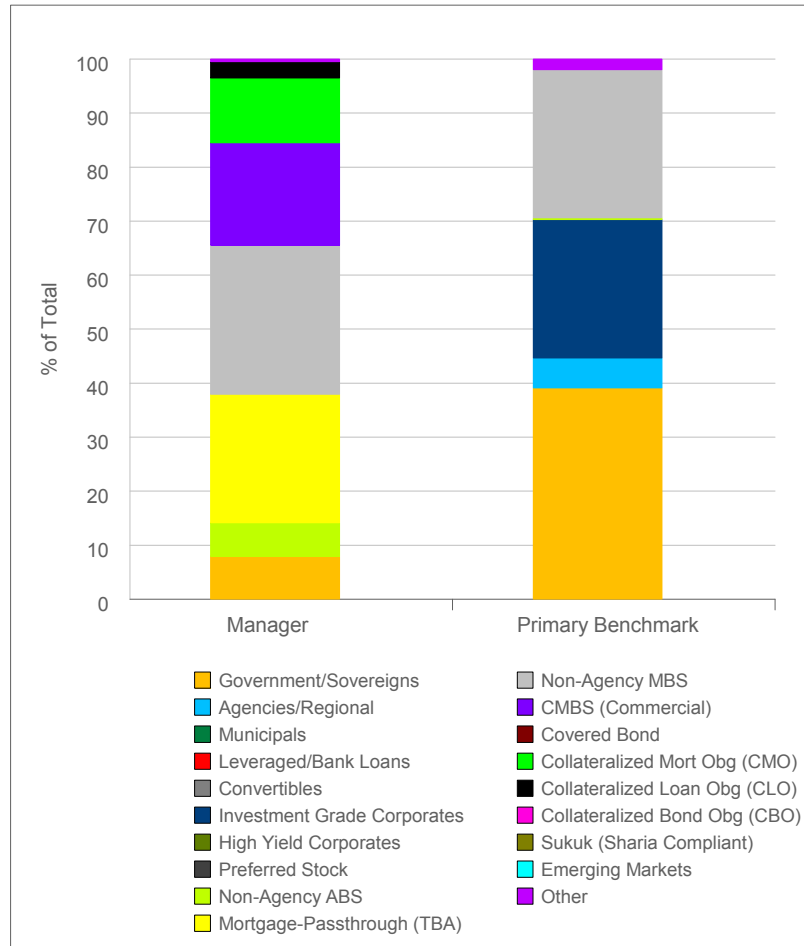
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.5%
Government/Sovereigns	8	39	0.0	-2.5
Agencies/Regional	0	6	-0.1	-1.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	26	0.0	-1.2
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.6	-0.4
Mortgage-Passthrough (TBA)	24	0	-	-
Non-Agency MBS	28	27	-0.5	-1.2
CMBS (Commercial)	19	0	-	-
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	12	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	1	2	-	-

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

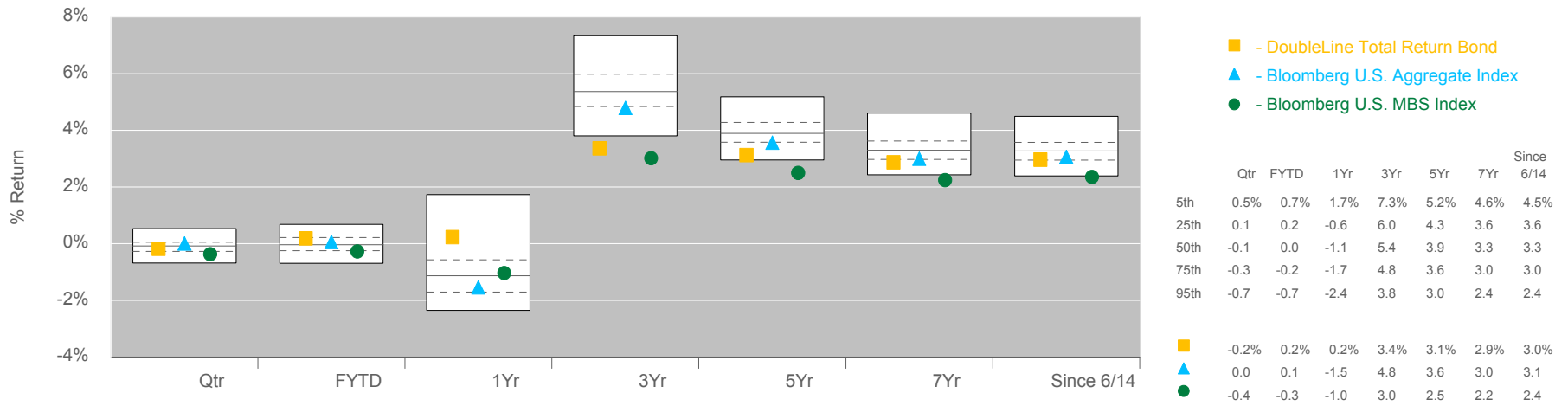
* Manager data represents the most current available at the time of report publication.

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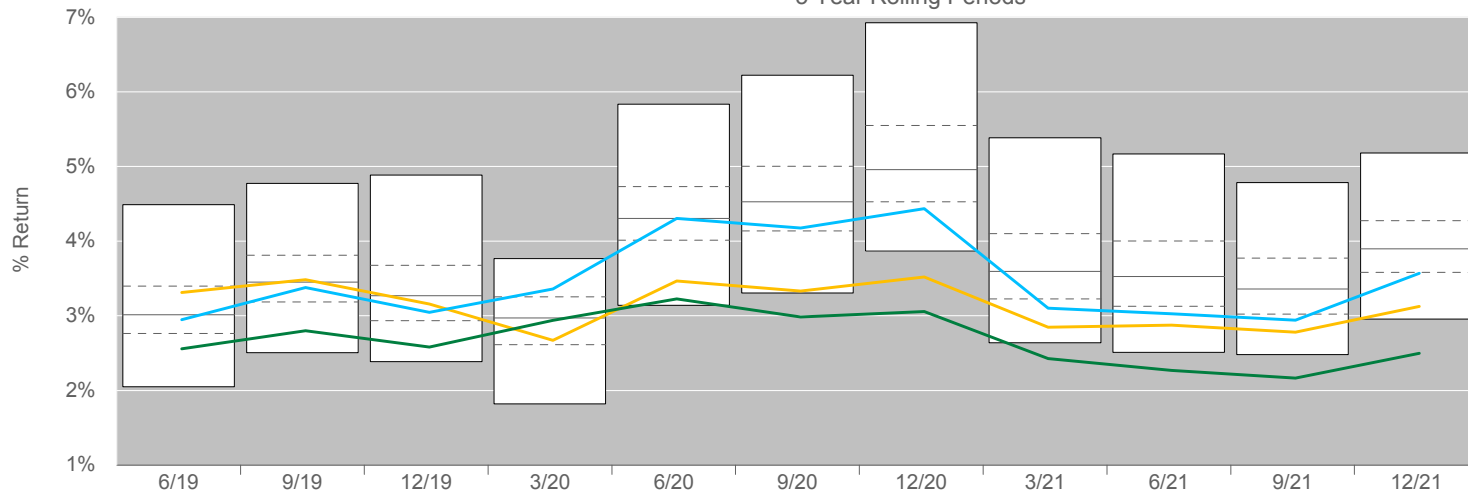
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending December 31, 2021



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



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Barrow Hanley	-0.4%	-0.3%	-2.2%	4.5%	4.6%	11/18
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	5.3	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.85	-0.1%	0.75	3.5%	1.8%	-0.4
Bloomberg U.S. 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	6.7 yrs	8.2 yrs	A-	1.9%	56.9%
Bloomberg U.S. Aggregate Index	6.8	8.7	AA	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,286	\$ 29,261
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (109)	\$ (84)
Ending Market Value	\$ 29,177	\$ 29,177

* Risk Statistics are based on monthly data.

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

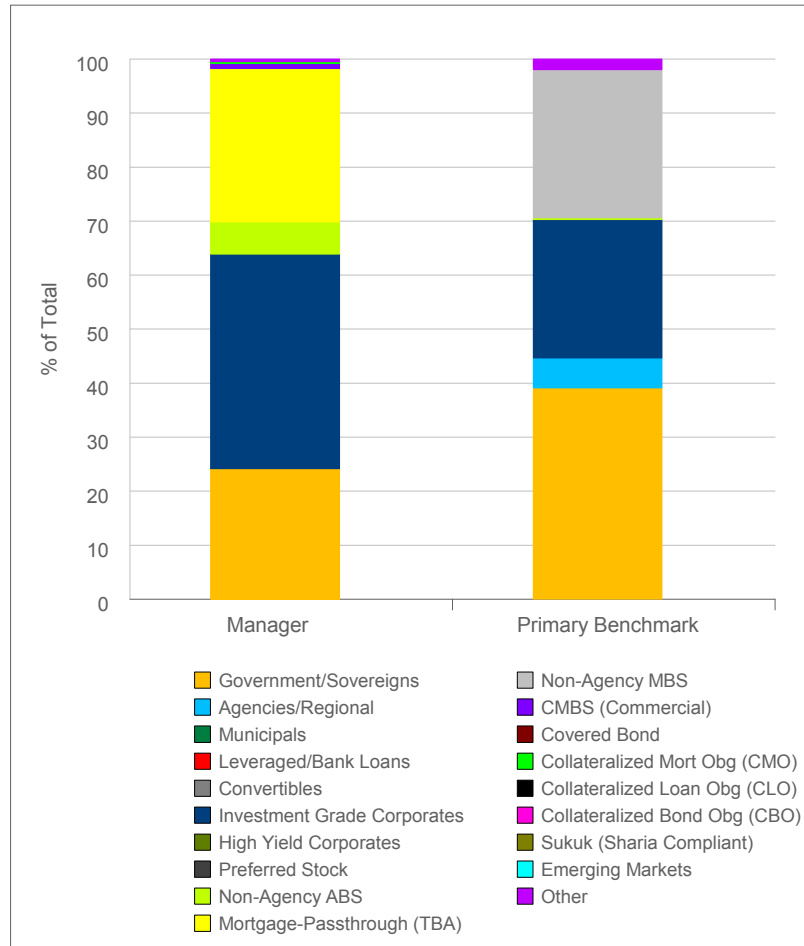
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.0%	-1.5%
Government/Sovereigns	24	39	0.0	-2.5
Agencies/Regional	0	6	-0.1	-1.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	40	26	0.0	-1.2
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.6	-0.4
Mortgage-Passthrough (TBA)	28	0	-	-
Non-Agency MBS	0	27	-0.5	-1.2
CMBS (Commercial)	1	0	-	-
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-	-
Other	1	2	-	-

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

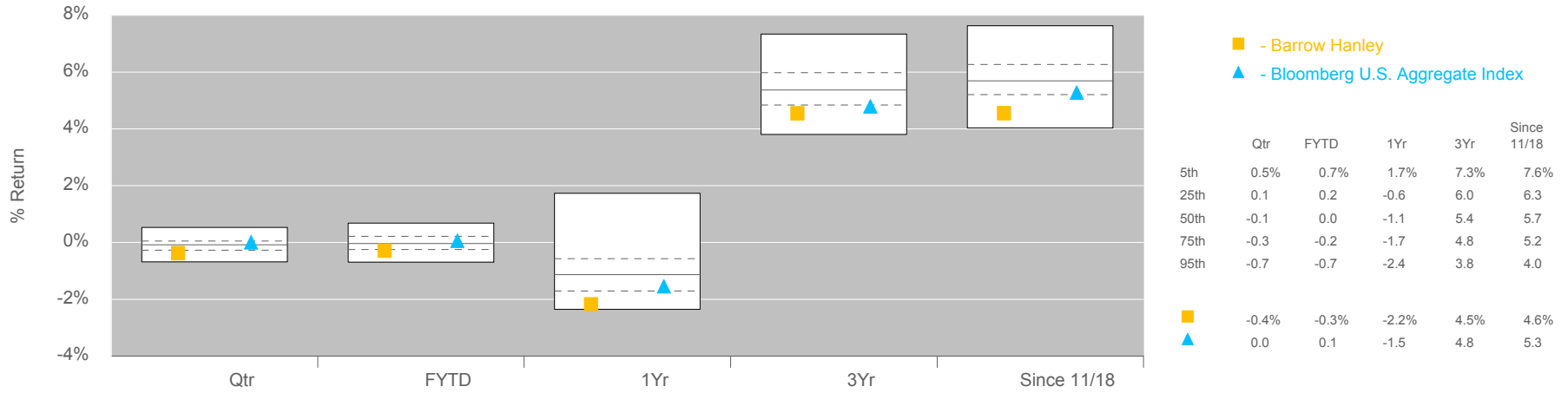
* Manager data represents the most current available at the time of report publication.

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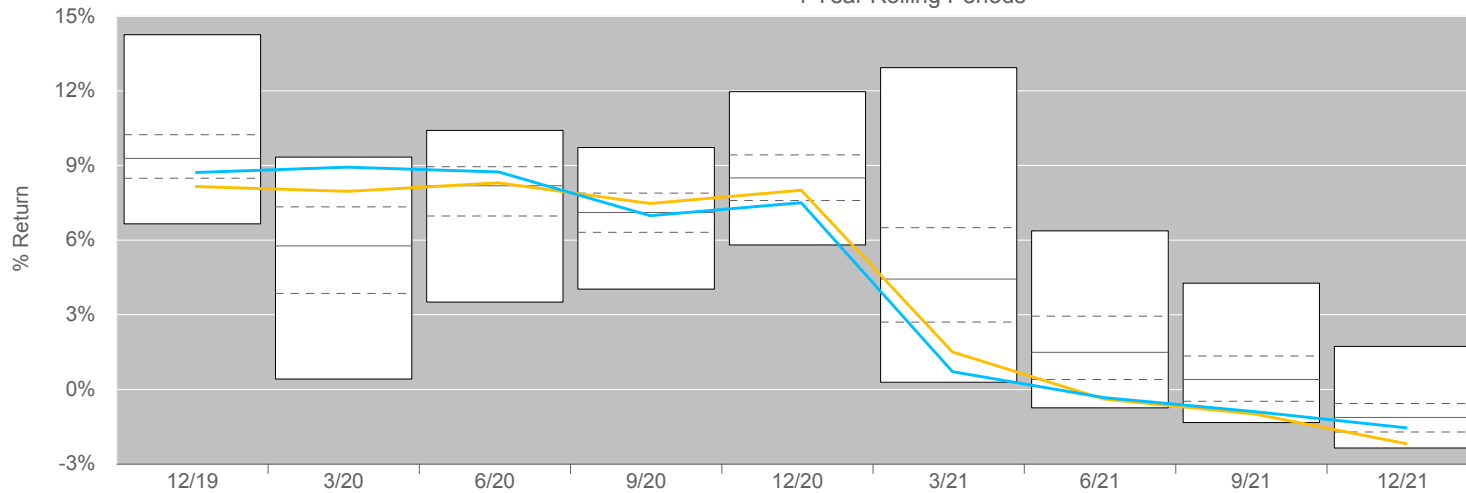
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending December 31, 2021



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



University of South Carolina Educational Foundation

HBK Fund, L.P.

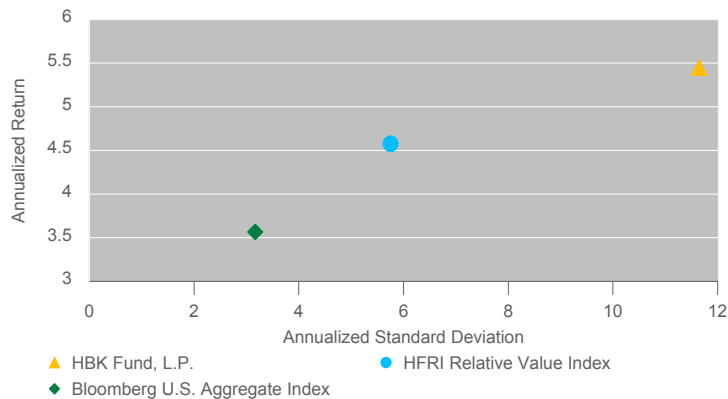
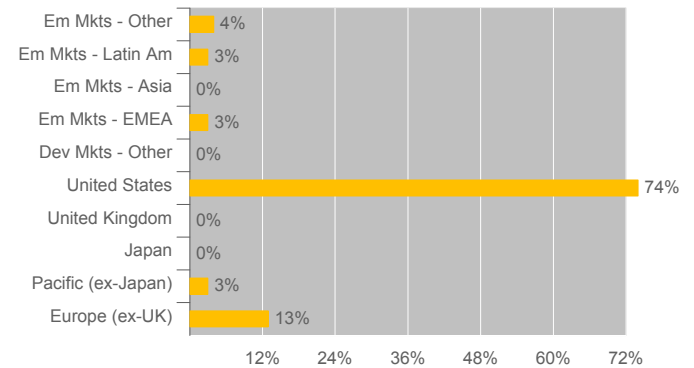
Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

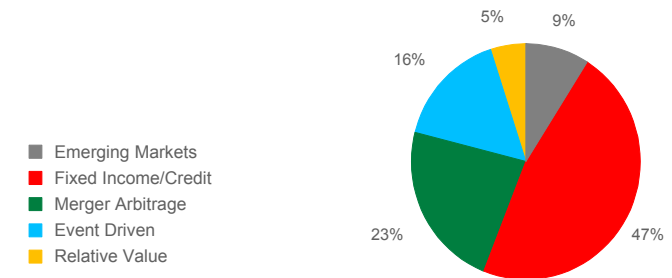
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	3.1%	5.1%	9.3%	6.7%	5.5%	4.6%	5.0%	4.2%	6/07
HFRI Relative Value Index	0.2	1.0	7.6	6.1	4.6	4.3	5.2	4.7	
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.82	1.5%	0.2	11.6%	0.38	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.61	-10.7
Bloomberg U.S. Aggregate Index	0.03	2.4	0.0	3.2	0.79	-3.6

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

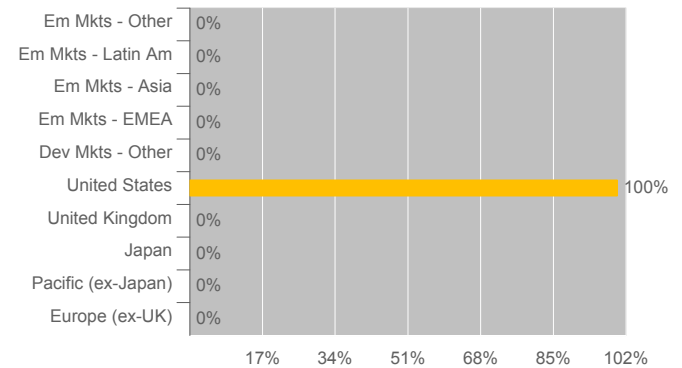
Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-1.0%	-2.2%	6.5%	9.3%	2.9%	3.1%	5.2%	1/14
HFRI Global Macro Index	-0.3	-0.6	7.7	6.5	3.5	2.4	3.0	
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.0	3.2	

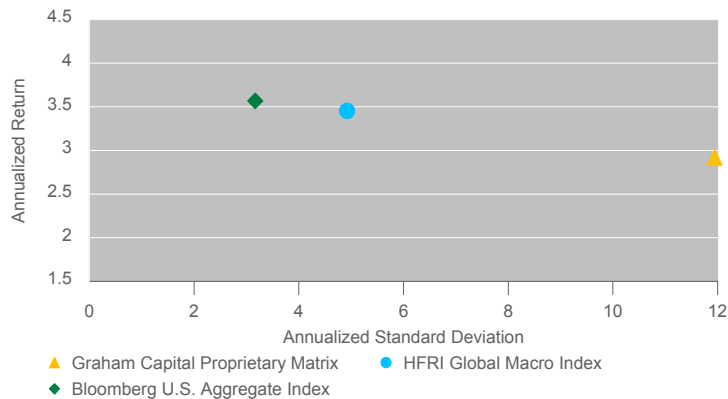
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.71	-2.2%	0.5	11.9%	0.16	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.9	0.49	-6.8
Bloomberg U.S. Aggregate Index	0.10	2.3	0.0	3.2	0.79	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 8,696	\$ 8,805
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (88)	\$ (197)
Ending Market Value	\$ 8,608	\$ 8,608



Strategy Allocation



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

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Taconic Opportunity Fund

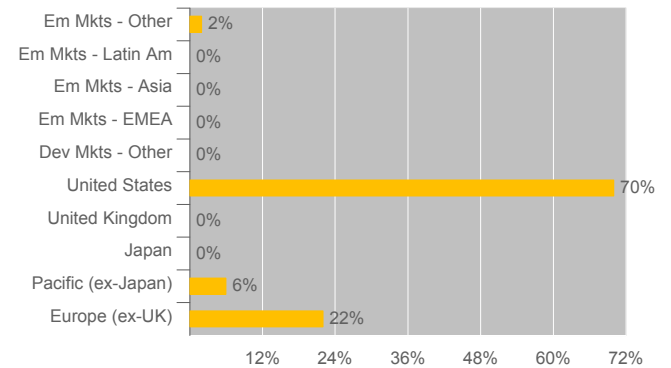
Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	1.5%	1.5%	8.0%	4.9%	4/19
HFRI Event Driven	1.0	0.6	12.4	8.8	
Bloomberg U.S. Aggregate Index	0.0	0.1	-1.5	4.3	

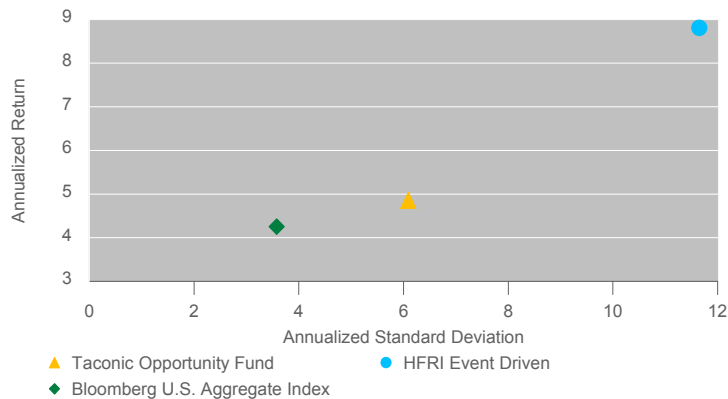
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.52	0.0%	0.9	6.1%	0.69	-8.0%
HFRI Event Driven	1.00	0.0	1.0	11.7	0.70	-14.9
Bloomberg U.S. Aggregate Index	0.00	3.6	0.0	3.6	1.01	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 16,123	\$ 16,128
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 247	\$ 242
Ending Market Value	\$ 16,370	\$ 16,370



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.

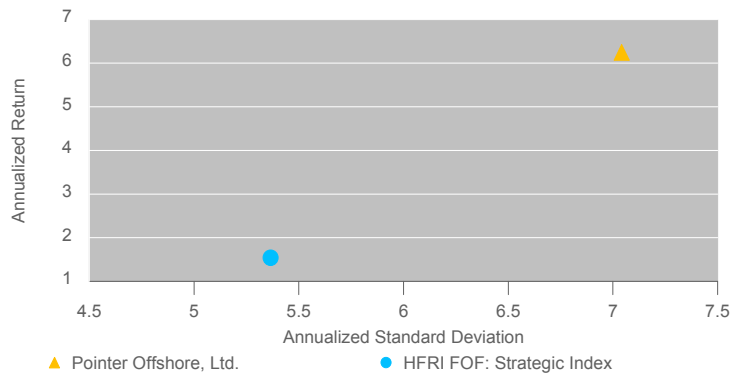
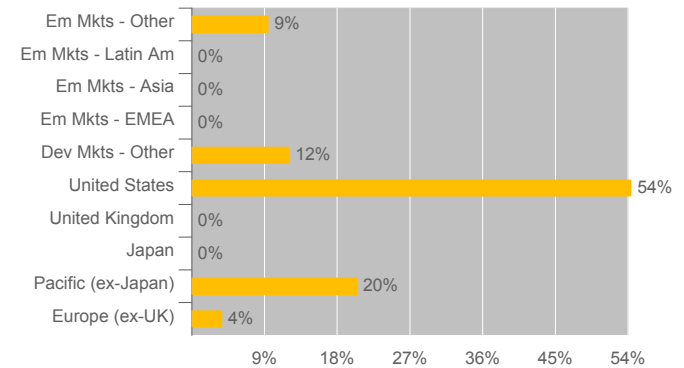
Summary of Performance and Statistics

Report For Periods Ending December 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Pointer Offshore, Ltd.	0.8%	6.1%	6.2%	4/21
HFRI FOF: Strategic Index	0.3	0.5	1.5	

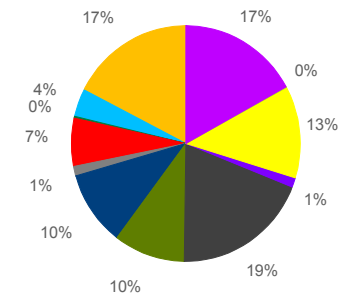
Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 11,962	\$ 11,367
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 96	\$ 691
Ending Market Value	\$ 12,058	\$ 12,058

Geographic Allocation



Sector Allocation

- Other
- Utilities
- Communication Services
- Materials
- Information Technology
- Industrials
- Healthcare
- Real Estate
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary



* Risk Statistics are based on monthly data.

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

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Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending December 31, 2021

Fund Summary

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

Client Investment Summary

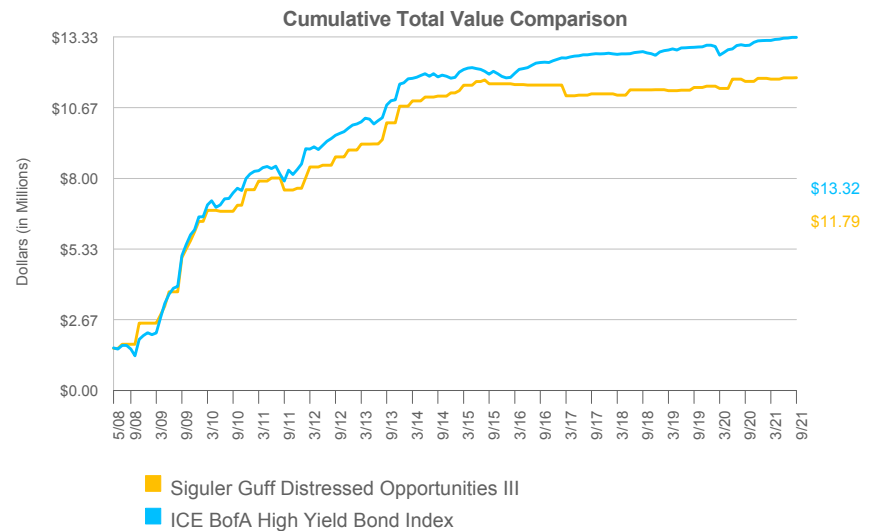
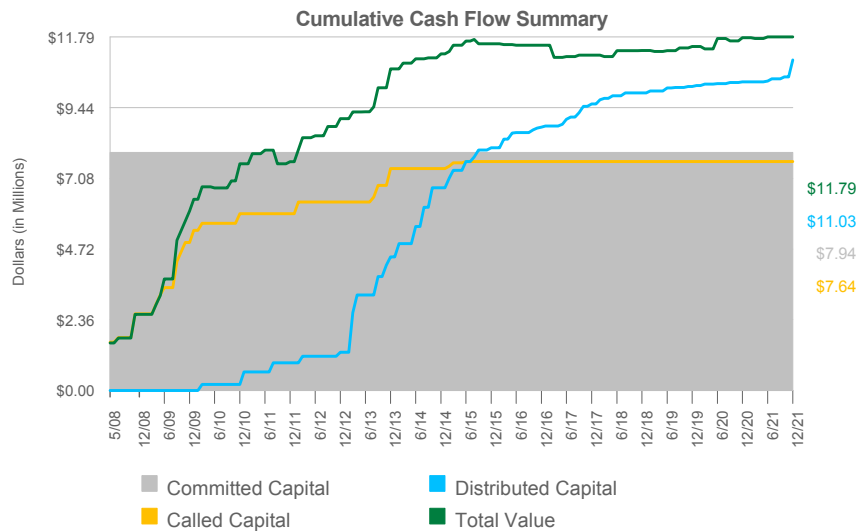
	12/31/2021	9/30/2021
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$11,027,846	\$10,390,708
Market Value*	\$766,520	\$1,403,658
Total Value	\$11,794,366	\$11,794,366

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.44	1.54
Median Thomson One Fund of Funds	1.45	1.66

Performance Summary

	9/30/2021
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.5%
Median Thomson One Fund of Funds IRR	9.1%
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, 2021

Fund Summary

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

Client Investment Summary

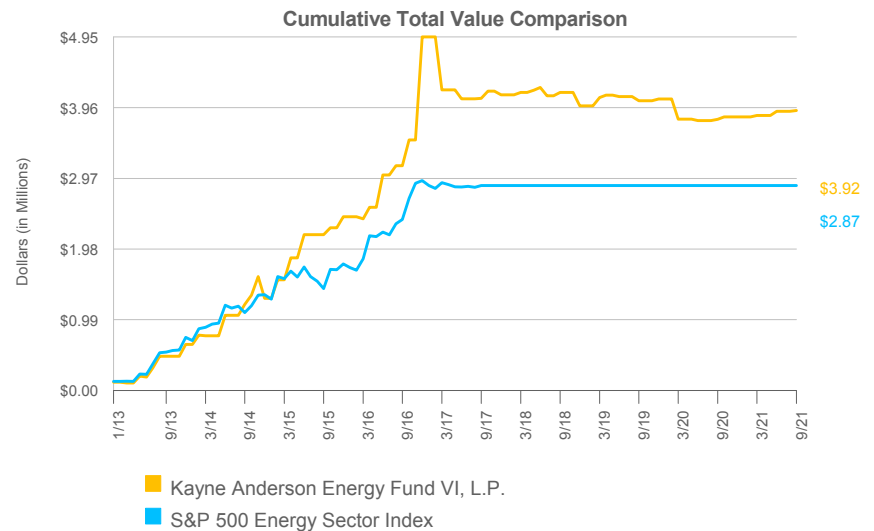
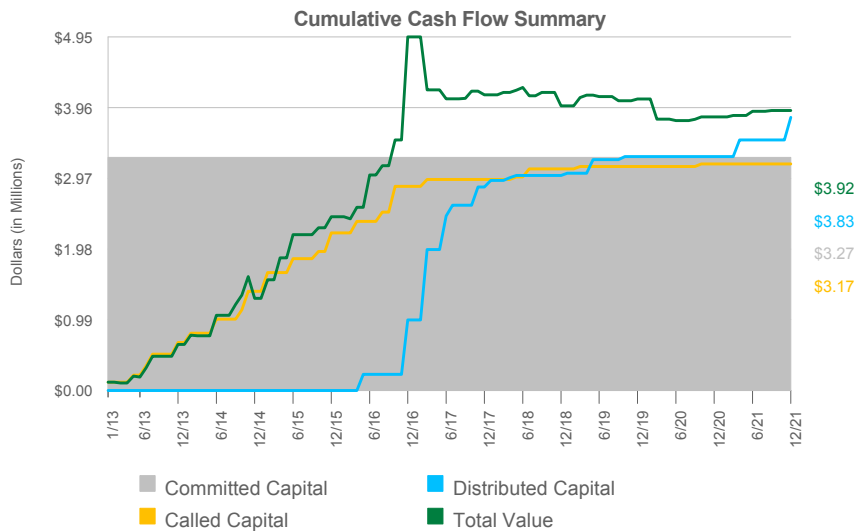
	12/31/2021	9/30/2021
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,828,087	\$3,510,364
Market Value*	\$93,734	\$411,457
Total Value	\$3,921,821	\$3,921,821

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.24
Median Thomson One Private Natural Resources	0.61	1.05

Performance Summary

	9/30/2021
Kayne Anderson Energy Fund VI, L.P. IRR	8.4%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	0.9%
Quartile Rank	1st



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

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

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

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

University of South Carolina Educational Foundation

VIA Energy III

Summary of Manager Performance

Report for Periods Ending December 31, 2021

Fund Summary

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

Client Investment Summary

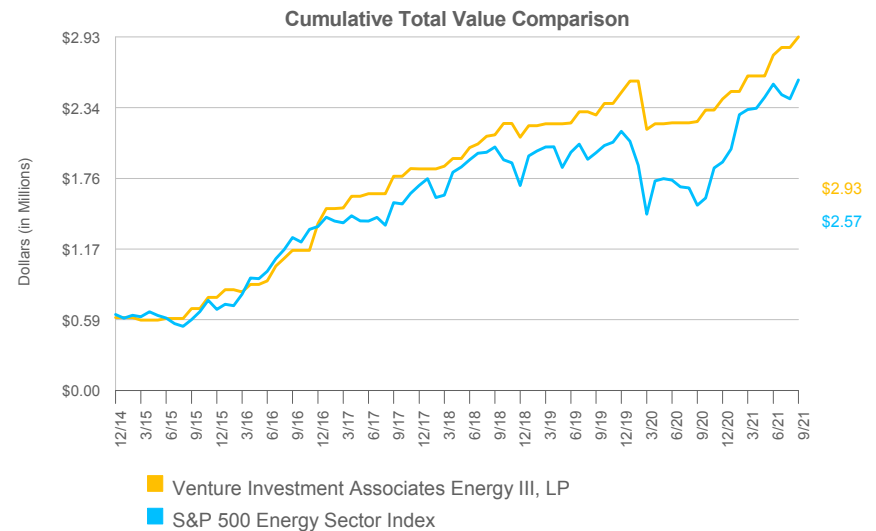
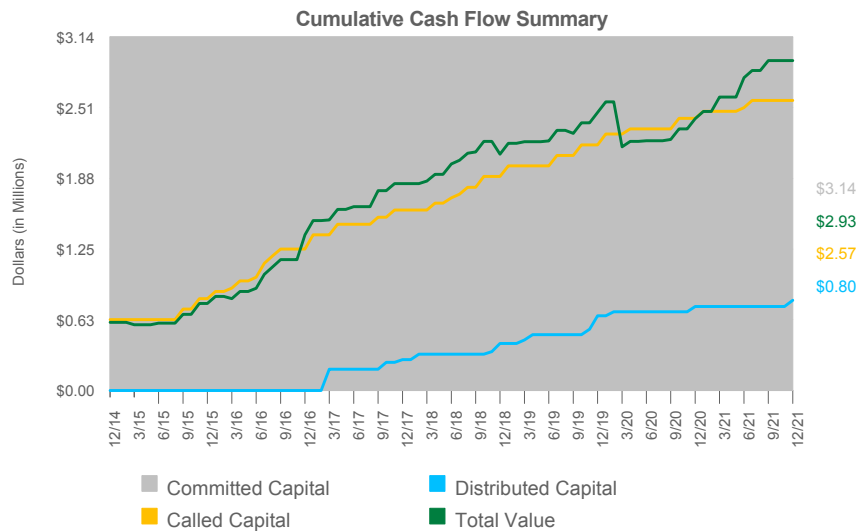
	12/31/2021	9/30/2021
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$800,228	\$745,789
Market Value*	\$2,126,909	\$2,181,348
Total Value	\$2,927,137	\$2,927,137

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.31	1.14
Median Thomson One Private Natural Resources	0.35	1.12

Performance Summary

	9/30/2021
Venture Investment Associates Energy III, LP IRR	3.6%
S&P 500 Energy Sector Index IRR	0.0%
Median Thomson One Private Natural Resources IRR	2.3%
Quartile Rank	2nd



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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.

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Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending December 31, 2021

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

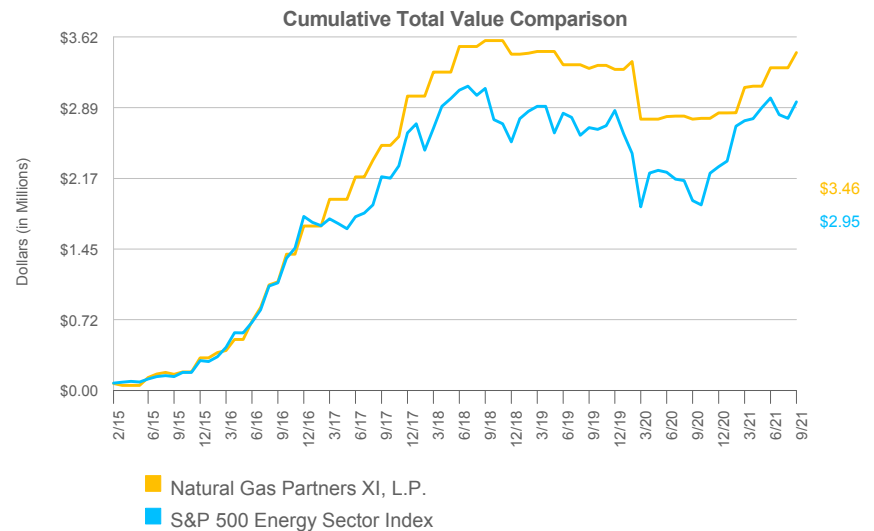
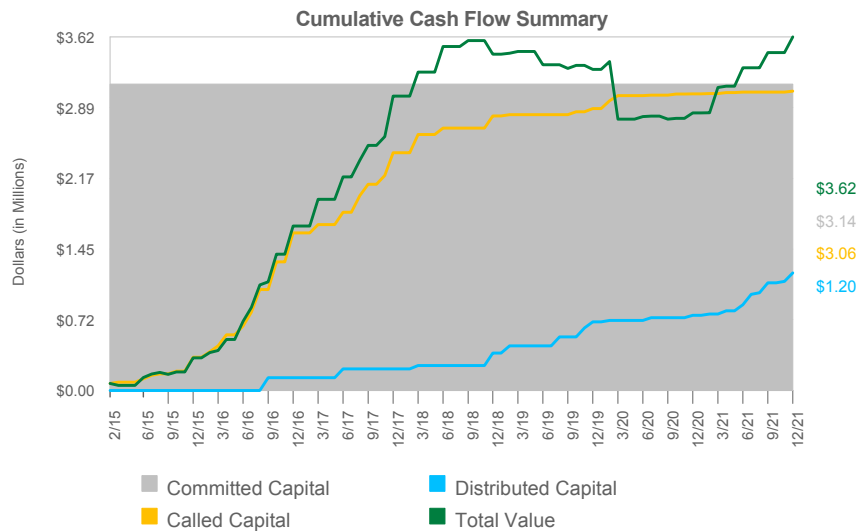
	12/31/2021	9/30/2021
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,063,529	\$3,053,003
Distributed Capital	\$1,204,217	\$1,100,695
Market Value*	\$2,414,476	\$2,358,226
Total Value	\$3,618,693	\$3,458,921

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.39	1.18
Median Thomson One Private Natural Resources	0.45	1.16

Performance Summary

	9/30/2021
Natural Gas Partners XI, L.P. IRR	3.4%
S&P 500 Energy Sector Index IRR	-0.9%
Median Thomson One Private Natural Resources IRR	4.9%
Quartile Rank	3rd



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

Index Summary Sheet for Periods Ending December 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	6.7%	18.5%	18.5%	20.4%	14.4%	11.9%
MSCI World Index	7.8	21.8	21.8	21.7	15.0	12.7
S&P 500 Index	11.0	28.7	28.7	26.1	18.5	16.5
Russell 3000 Index	9.3	25.7	25.7	25.8	18.0	16.3
Russell 1000 Index	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth Index	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value Index	7.8	25.2	25.2	17.6	11.2	13.0
Russell Midcap Index	6.4	22.6	22.6	23.3	15.1	14.9
Russell Midcap Growth Index	2.8	12.7	12.7	27.5	19.8	16.6
Russell Midcap Value Index	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000 Index	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth Index	0.0	2.8	2.8	21.2	14.5	14.1
Russell 2000 Value Index	4.4	28.3	28.3	18.0	9.1	12.0
Russell Microcap Index	-2.7	19.3	19.3	20.9	11.7	13.6
MSCI AC World Index ex-U.S.	1.8	7.8	7.8	13.2	9.6	7.3
MSCI EAFE Index	2.7	11.3	11.3	13.5	9.5	8.0
MSCI EAFE Growth Index	4.1	11.3	11.3	19.0	13.6	10.1
MSCI EAFE Value Index	1.2	10.9	10.9	7.8	5.3	5.8
MSCI Small Cap EAFE Index	0.1	10.1	10.1	15.6	11.0	10.8
MSCI Emerging Markets Index	-1.3	-2.5	-2.5	10.9	9.9	5.5
MSCI Emerging Markets Small Cap Index	1.3	18.8	18.8	16.5	11.5	7.4
MSCI Frontier Markets Index	0.7	19.7	19.7	12.7	9.6	7.3
HFRI Equity Hedge Index	0.7	11.7	11.7	14.4	9.5	7.5
HFRI Emerging Markets	-0.5	6.9	6.9	10.5	7.5	5.3
HFRI FOF: Strategic Index	0.3	6.1	6.1	10.3	6.9	5.3
Thomson One All Private Capital Index	0.0	27.5	27.5	21.5	18.2	14.9
Thomson One Buyout Index	0.0	26.5	26.5	22.2	19.5	16.3
Thomson One Fund of Funds Index	0.0	32.4	32.4	27.4	21.5	16.0
Thomson One Venture Capital Index	0.0	39.1	39.1	36.7	28.2	21.3
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg U.S. TIPS Index	2.4	6.0	6.0	8.4	5.3	3.1
Bloomberg Government Bond Index	0.2	-2.3	-2.3	4.1	3.1	2.1
Bloomberg Municipals Index	0.7	1.5	1.5	4.7	4.2	3.7
Bloomberg Asset Backed Index	-0.6	-0.3	-0.3	2.9	2.4	2.0

Index Summary Sheet for Periods Ending December 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-0.4%	-1.0%	-1.0%	3.0%	2.5%	2.3%
Bloomberg IG CMBS Index	-0.7	-0.9	-0.9	4.9	3.8	3.8
Bloomberg U.S. Credit Index	0.2	-1.1	-1.1	7.2	5.1	4.4
Bloomberg U.S. Corporate HY Index	0.7	5.3	5.3	8.8	6.3	6.8
Bloomberg Intermediate U.S. G/C Index	-0.6	-1.4	-1.4	3.9	2.9	2.4
ICE BofA 1-3 Yr. Govt. Bond Index	-0.5	-0.6	-0.6	2.0	1.6	1.1
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.8	1.1	0.6
CS Leveraged Loan Index	0.7	5.4	5.4	5.4	4.3	4.8
JPMorgan Non-U.S. GBI Hedged Index	0.2	-2.1	-2.1	3.1	2.7	3.7
JPMorgan Non-U.S. GBI Index	-1.8	-9.5	-9.5	1.7	2.6	0.3
JPMorgan EMBI Plus Index	-0.3	-4.5	-4.5	4.8	3.4	4.2
JPMorgan EMBI Global Index	0.0	-1.5	-1.5	6.1	4.5	5.0
HFRI RV: Fixed Income - Corporate Index	-0.8	6.2	6.2	7.7	5.7	5.5
HFRI ED: Distressed/Restructuring Index	0.7	15.6	15.6	10.0	6.8	6.2
Thomson One Distressed Index	0.0	22.0	22.0	12.5	10.5	10.6
Real Assets						
FTSE NAREIT All Equity Index	16.2	41.3	41.3	19.9	12.5	12.2
S&P Developed BMI Property Index	9.7	25.7	25.7	12.4	8.2	9.0
S&P Developed ex-U.S. Property Index	1.9	9.5	9.5	8.2	7.4	8.5
NCREIF Property Index	6.1	17.7	17.7	8.4	7.8	9.3
Bloomberg Commodity Index	-1.6	27.1	27.1	9.9	3.7	-2.9
Alerian MLP Index	0.6	40.2	40.2	2.1	-2.7	-0.3
NCREIF Timberland Index	4.6	9.2	9.2	3.7	3.6	5.3
Thomson One Private Real Estate Index	0.0	16.3	16.3	8.9	9.6	10.3
S&P Real Assets Equity Total Return Index	9.0	25.1	25.1	12.6	8.1	7.8
Diversifying Strategies						
HFRI Fund of Funds Index	0.4	6.1	6.1	8.4	5.7	4.6
HFRI Fund Weighted Composite Index	0.4	10.2	10.2	10.8	7.1	5.8
HFRI FOF: Conservative Index	0.6	7.5	7.5	6.7	4.7	4.0
HFRI Event Driven	1.0	12.4	12.4	9.7	6.8	6.3
HFRI Relative Value Total Index	0.2	7.6	7.6	6.1	4.6	5.2
HFRI Macro Index	-0.3	7.7	7.7	6.5	3.5	2.2
Other						
Consumer Price Index - U.S.	2.2	7.2	7.2	3.6	3.0	2.2
U.S. Dollar Index	1.8	6.7	6.7	-0.1	-1.4	1.8

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

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

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

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