



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2025

University of South Carolina Foundations

Presented by:

Stephen M. Hodson, CFA, CAIA
Director/Consultant



A Message From Our CEO

As 2025 ends, I want to express my sincere gratitude for your confidence in FEG's stewardship and for the dedication of our team that serves you every day. This year's shifting economic policies, resilient markets, and global uncertainty have underscored the importance of the discipline, adaptability, and long-term conviction that guide our investment decisions.

While markets delivered strong gains this year, driven in large part by the continued [momentum of the AI boom](#), it was not altogether a smooth ride. In this environment, we are proud of the way our team approached managing client portfolios. Our investment philosophy, grounded in pragmatism, innovation, and patience, guided careful selection of high conviction managers and opportunistic positioning across public and private markets. We are pleased with the results of our OCIO composite portfolios, and we appreciate the opportunity to contribute to your missions.

FEG finishes 2025 financially and culturally strong. Investment results, combined with our dedication to being an independent and objective advisor, contributed to meaningful organizational growth. We are committed to employee ownership and maintaining independence and objectivity. In an industry that is undergoing numerous mergers and roll ups, our ownership structure affords us the benefit of maintaining a clear focus on serving our clients.

One of the most rewarding aspects of our work is the opportunity to support our clients in advancing their missions. When a healthcare foundation supports the construction of a multi-billion dollar transformative medical facility, when a community foundation champions support for affordable housing and small businesses, or when a university multiplies its supercomputing capacity to advance the education of our next generation of leaders, it reinforces the profound impact and purpose of our work. In every case, we approach our relationships with a deep commitment to stewardship and partnership.

We continue to make significant investments in our services, our people, and our technology to support the future of the firm. This year we prioritized the multi-year advancement of our technology team, data infrastructure, and portfolio and risk management systems. Additionally, we have been intentional in strengthening our team around the values that we believe drive long term success: trust, respect, commitment, accountability, and excellence. *"Not finance. Not strategy. Not technology. It is teamwork that remains the ultimate competitive advantage."* Patrick Lencioni. At FEG, we compete every day to provide clients with the exceptional investment experience they deserve.

I am proud of our firm's resilience and of the work our team has done to advance your long-term goals. We enter 2026 with optimism. We look forward to connecting with many of you throughout the year, and especially at our 2026 FEG Investment Forum on November 4-5 in Dallas, Texas, at the Omni PGA Frisco. Thank you for your continued trust in FEG.

Sincerely,



Alan Lenahan
Chief Executive Officer
FEG Investment Advisors

Insights from FEG

FEG is delighted to share our thought-leadership via various mediums and communication types, including written publications – blogs, periodicals, and presentations – digital webinars, in-person events, and audio streams. Subscribe to FEG Insider, our bi-monthly newsletter, to receive the latest updates!

Market Commentary and Perspectives:

Portfolio Insights

Quarterly asset class commentary and recap across public and private markets

Dashboard

Monthly data points and comments across key areas of the market

Market Perspectives

Brief commentary and analysis on timely market events and trends

Capital Markets Assumptions

Annual update to long-term return expectations

Educational Presentations

Thematic and asset class specific practice management presentations

In-Depth Research

Quarterly reviews and visual representations of datapoints across asset classes

Industry Insights and Engagement Opportunities:

Industry Perspectives

Views on topical issues and trends affecting clients

FEG Insight Bridge Podcast

Interviews with prominent investment, economic and philanthropic leaders, hosted by FEG's co-CIO and Head of Research

Research Studies

Proprietary research exploring key themes and trends impacting clients

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University of South Carolina Foundations

Table of Contents

Description	Page
Total Composite	2-9
Global Equity Composite	10-36
Fixed Income Composite	37-45
Diversifying Strategies Composite	46-52

University of South Carolina Foundations

Summary of Portfolio Performance

Report for Periods Ending December 31, 2025

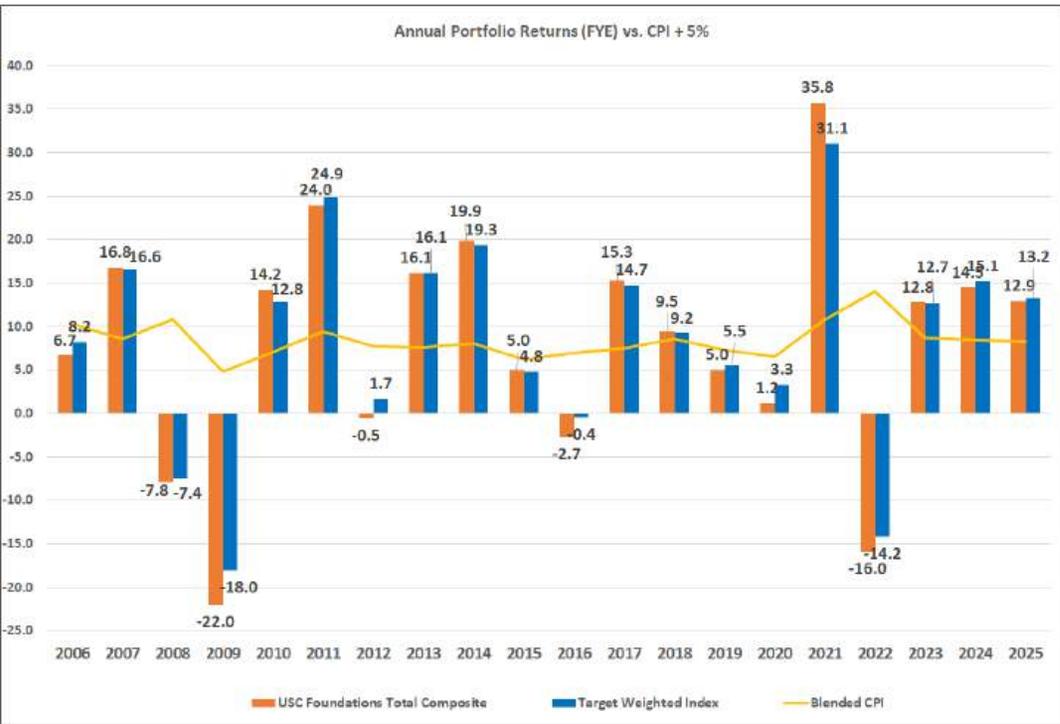
Trailing Returns:	<u>Market Value</u>	<u>%</u>	<u>Quarter</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
USC Foundations Total Composite	\$ 976,773,243	100%	2.0	7.5	16.0	15.7	7.9	11.0	9.3
Target Weighted Index ¹			2.7	9.2	17.4	16.3	8.5	11.2	9.7
Blended CPI ²			1.8	4.1	8.1	8.4	10.0	9.2	8.8
Global Equity	\$ 684,502,394	70.1%	2.1	8.7	18.8	19.4	9.6	13.4	11.3
U.S. Equities	\$ 460,031,065	47.1%	1.8	8.0	13.5	20.1	10.5	14.8	12.5
Russell 3000 Index			2.4	10.8	17.1	22.2	13.1	16.6	14.3
Large Cap Equity	\$ 415,538,825	42.5%	1.8	8.1	14.2	21.0	11.3	15.4	13.0
S&P 500 Index			2.7	11.0	17.9	23.0	14.4	17.3	14.8
Small Cap Equity	\$ 44,492,240	4.6%	1.1	7.0	6.2	12.6	4.3	10.1	8.6
Russell 2000 Index			2.2	14.9	12.8	13.7	6.1	10.6	9.6
International Equities	\$ 210,140,573	21.5%	3.3	11.7	35.6	17.3	7.5	10.1	8.5
MSCI ACWI ex-US			5.1	12.3	32.4	17.3	7.9	10.1	8.4
Developed	\$ 157,727,550	16.1%	3.7	10.3	34.6	18.3	8.2	11.1	8.5
Emerging Markets	\$ 52,413,023	5.4%	1.8	16.2	38.5	14.5	5.7	7.6	8.4
Private Equity	\$ 14,330,756	1.5%							
Global Fixed Income	\$ 213,666,243	21.9%	1.2	3.5	8.1	5.9	0.8	2.4	2.6
Bloomberg Barclays U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	2.0
Core Investment Grade Credit	\$ 213,666,243	21.9%	1.2	3.5	8.1	5.9	0.8	2.4	2.6
Diversifying Strategies*	\$ 78,604,606	8.0%	3.1	5.6	10.0	8.7	8.1	7.0	5.9
HFRI Fund of Funds			3.1	7.4	10.4	8.5	5.1	6.4	4.8
Hedge Fund	\$ 75,435,881	7.7%	3.1	5.5	11.2	9.1	7.5	7.2	5.7
Private Real Assets	\$ 3,168,725	0.3%	2.9	7.6	-7.3	2.6	13.8	5.6	7.2

*Private Capital may include Private Equity, Real Estate, Natural Resources, etc. and Liquid may include REITs, MLPs, and other liquid alternative strategies.

University of South Carolina Foundations

Summary of Portfolio Performance

Report for Periods Ending December 31, 2025



University of South Carolina Foundations

Broad Asset Mix

Report for Periods Ending December 31, 2025

Asset Category	Target	Alumni	Gamecock	Development	Target	BPF	Educational	TOTAL
GLOBAL EQUITY	70.0%	74.5%	71.5%	69.3%	70.0%	69.1%	70.3%	70.1%
U.S. Equities	50.0%	51.9%	50.4%	44.0%	40.0%	46.6%	47.3%	47.1%
<i>Large / Mid Cap</i>		46.8%	46.1%	38.4%		41.3%	42.9%	42.5%
<i>Small Cap</i>		5.1%	4.3%	5.6%		5.3%	4.4%	4.6%
International Equities	20.0%	22.6%	21.2%	25.4%	20.0%	20.9%	21.5%	21.5%
<i>Developed Markets</i>		15.9%	16.3%	18.8%		16.1%	16.1%	16.1%
<i>Emerging Markets</i>		6.7%	4.9%	6.6%		4.8%	5.4%	5.4%
Private Equity	0.0%	0.0%	0.0%	0.0%	10.0%	1.6%	1.5%	1.5%
GLOBAL FIXED INCOME	20.0%	25.5%	28.5%	30.7%	20.0%	22.0%	21.5%	21.9%
<i>Core Investment Grade</i>		25.5%	28.5%	30.7%		22.0%	21.5%	21.9%
<i>Credit</i>		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
DIVERSIFYING STRATEGIES*	10.0%	0.0%	0.0%	0.0%	10.0%	8.9%	8.2%	8.0%
<i>Hedge Funds</i>		0.0%	0.0%	0.0%		8.6%	7.8%	7.7%
<i>Private Capital</i>		0.0%	0.0%	0.0%		0.3%	0.3%	0.3%
<i>Liquid (real assets, other)</i>		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%

University of South Carolina Foundations

Detailed Asset Mix - Foundations

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 684,502,384	70.1%	70.0%	35.0%-75.0%
U.S.		\$ 460,031,055	47.1%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		415,538,815	42.5%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	362,803,444	37.1%		
Large Cap Equity - Value	Aristotle/Harbor LCV	52,735,371	5.4%		
U.S. Small Cap Equity		44,492,240	4.6%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	23,557,957	2.4%		
Small Cap Equity - Value	NewSouth SMID Value	20,934,283	2.1%		
International		210,140,573	21.5%	20.0%	15.0%-35.0%
International Developed		157,727,550	16.1%		0.0%-15.0%
International Equity - Growth	Artisan International	52,716,261	5.4%		
International Equity - Core	EUPAC	49,749,268	5.1%		
International Equity - Value	Dodge & Cox International	55,262,021	5.7%		
Emerging Markets Equity		52,413,023	5.4%		0.0%-15.0%
Emerging Markets	Oaktree Emerging Market	26,725,164	2.7%		
Emerging Markets	WCM Emerging Market	25,687,859	2.6%		
Private Equity		14,330,756	1.5%	10.0%	0.0%-15.0%
Buyout					
Private Equity - Secondaries	Amberbrook IX	10,080,434	1.0%		
Private Equity	Twin Bridge Narrow Gate Fund II	3,593,191	0.4%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	57,131	0.0%		
Private Equity - Secondaries	HarbourVest Global Fund	600,000	0.1%		
Global Fixed Income		\$ 213,666,243	21.9%	20.0%	5.0%-40.0%
Core Investment Grade		213,666,243	21.9%		5.0%-20.0%
Fixed Income - Core Plus	DoubleLine Total Return	67,725,085	6.9%		
Fixed Income - Core	Barrow Hanley	83,979,943	8.6%		
Fixed Income - Core Plus	Loomis Sayles	61,961,215	6.3%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 78,604,606	8.0%	10.0%	0.0%-30.0%
Hedge Funds		75,435,881	7.7%		0.0%-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	28,874,534	3.0%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	18,115,279	1.9%		
Hedge Fund - FOF	Pointer Offshore	19,680,082	2.0%		
Hedge Fund - Multi-Strategy	D.E. Shaw	7,700,141	0.8%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund - Liquidating	892,688	0.1%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback) - Liquidating	173,157	0.0%		
Private Real Assets		3,168,725	0.3%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	11,184	0.0%		
Private Natural Resources - Energy	VIA Energy III	2,247,177	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	910,364	0.1%		
Liquid (real assets, other)			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 976,773,233	100%		

University of South Carolina Foundations

Detailed Asset Mix - Educational

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 543,526,652	70.3%	70.0%	35.0%-75.0%
U.S.		\$ 365,474,665	47.3%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		331,781,657	42.9%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	290,414,652	37.6%		
Large Cap Equity - Value	Aristotle/Harbor LCV	41,367,005	5.4%		
U.S. Small Cap Equity		33,693,008	4.4%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	18,137,752	2.3%		
Small Cap Equity - Value	NewSouth SMID Value	15,555,256	2.0%		
International		166,434,641	21.5%	20.0%	15.0%-35.0%
International Developed		124,335,879	16.1%		0.0%-15.0%
International Equity - Growth	Artisan International	42,390,432	5.5%		
International Equity - Core	EUPAC	39,741,657	5.1%		
International Equity - Value	Dodge & Cox International	42,203,790	5.5%		
Emerging Markets Equity		42,098,762	5.4%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	20,672,581	2.7%		
Emerging Markets	Oaktree Emerging Market	21,426,181	2.8%		
Private Equity		11,617,346	1.5%	10.0%	0.0%-15.0%
Buyout					
Private Equity - Secondaries	Amberbrook IX	8,172,157	1.1%		
Private Equity	Twinbridge Narrow Gate Fund II	2,910,485	0.4%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	46,506	0.0%		
Private Equity - Secondaries	HarbourVest Global Fund	488,198	0.1%		
Global Fixed Income		\$ 166,442,898	21.5%	20.0%	5.0%-40.0%
Core Investment Grade		166,442,898	21.5%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	47,652,185	6.2%		
Fixed Income - Core Plus	DoubleLine Total Return	53,681,676	6.9%		
Fixed Income - Core	Barrow Hanley	65,109,037	8.4%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 63,134,636	8.2%	10.0%	0.0%-30.0%
Hedge Funds		60,543,299	7.8%		0.0-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	22,671,313	2.9%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	14,653,304	1.9%		
Hedge Fund - Multi-FOF	Pointer Offshore	16,055,260	2.1%		
Hedge Fund - Multi-Strategy	D.E. Shaw	6,264,318	0.8%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund - Liquidating	753,505	0.1%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback) - Liquidating	145,599	0.0%		
Private Capital		2,591,337	0.3%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	9,425	0.0%		
Private Natural Resources - Energy	VIA Energy III	1,837,594	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	744,318	0.1%		
Liquid (real assets, other)			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 773,104,186	100%		

University of South Carolina Foundations

Detailed Asset Mix - Business Partnership

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 120,203,427	69.1%	70.0%	35.0%-75.0%
U.S.		\$ 81,103,778	46.6%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		71,917,446	41.3%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	62,245,387	35.8%		
Large Cap Equity - Value	Aristotle/Harbor LCV	9,672,059	5.6%		
U.S. Small Cap Equity		9,186,332	5.3%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	4,567,191	2.6%		
Small Cap Equity - Value	NewSouth SMID Value	4,619,141	2.7%		
International		36,386,239	20.9%	20.0%	15.0%-35.0%
International Developed		27,994,652	16.1%		0.0%-15.0%
International Equity - Growth	Artisan International	8,678,225	5.0%		
International Equity - Core	EUPAC	8,353,414	4.8%		
International Equity - Value	Dodge & Cox International	10,963,013	6.3%		
Emerging Markets Equity		8,391,587	4.8%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	4,131,481	2.4%		
Emerging Markets	Oaktree Emerging Market	4,260,106	2.4%		
Private Equity		2,713,410	1.6%	10.0%	0.0%-15.0%
Buyout					
Private Equity - Secondaries	Amberbrook IX	1,908,277	1.1%		
Private Equity	Twinbridge Narrow Gate Fund II	682,706	0.4%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	10,625	0.0%		
Private Equity - Secondaries	HarbourVest Global Fund	111,802	0.1%		
Global Fixed Income		\$ 38,373,812	22.0%	20.0%	5.0%-40.0%
Core Investment Grade		38,373,812	22.0%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	12,083,270	6.9%		
Fixed Income - Core Plus	DoubleLine Total Return	11,203,887	6.4%		
Fixed Income - Core	Barrow Hanley	15,086,655	8.7%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 15,469,968	8.9%	10.0%	0.0%-30.0%
Hedge Funds		14,892,582	8.6%		0.0%-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	6,203,221	3.6%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	3,461,975	2.0%		
Hedge Fund - FOF	Pointer Offshore	3,624,822	2.1%		
Hedge Fund - Multi-Strategy	D.E. Shaw	1,435,823	0.8%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund - Liquidating	139,183	0.1%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback) - Liquidating	27,558	0.0%		
Private Capital		577,386	0.3%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	1,759	0.0%		
Private Natural Resources - Energy	VIA Energy III	409,581	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	166,046	0.1%		
Liquid (real assets, other)			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 174,047,207	100.0%		

University of South Carolina Foundations

Detailed Asset Mix - Development

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 16,534,089	69.3%	70.0%	35.0%-75.0%
U.S.		\$ 10,488,268	44.0%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		9,152,020	38.4%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	7,783,617	32.6%		
Large Cap Equity - Value	Aristotle/Harbor LCV	1,368,403	5.7%		
U.S. Small Cap Equity		1,336,248	5.6%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	700,875	2.9%		
Small Cap Equity - Value	NewSouth SMID Value	635,373	2.7%		
International		6,045,821	25.4%	20.0%	15.0%-35.0%
International Developed		4,472,054	18.8%		0.0%-15.0%
International Equity - Growth	Artisan International	1,338,310	5.6%		
International Equity - Core	EUPAC	1,372,759	5.8%		
International Equity - Value	Dodge & Cox International	1,760,985	7.4%		
Emerging Markets Equity		1,573,767	6.6%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	711,136	3.0%		
Emerging Markets	Oaktree Emerging Market	862,631	3.6%		
Private Equity		-	0.0%	0.0%	0.0%-15.0%
Buyout					
Global Fixed Income		\$ 7,313,982	30.7%	20.0%	5.0%-40.0%
Core Investment Grade		7,313,982	30.7%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	1,771,044	7.4%		
Fixed Income - Core Plus	DoubleLine Total Return	2,375,817	10.0%		
Fixed Income - Core	Barrow Hanley	3,167,121	13.3%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies			0.0%	10.0%	0.0%-30.0%
Hedge Funds					
Private Capital					
Liquid (real assets, other)					
Cash				0.0%	
Total		\$ 23,848,071	100.0%		

University of South Carolina Foundations

Detailed Asset Mix - Gamecock Club

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 1,516,048	71.5%	70.0%	35.0%-75.0%
U.S.		\$ 1,067,189	50.4%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		976,296	46.1%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	855,265	40.4%		
Large Cap Equity - Value	Aristotle/Harbor LCV	121,031	5.7%		
U.S. Small Cap Equity		90,893	4.3%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	47,719	2.3%		
Small Cap Equity - Value	NewSouth SMID Value	43,174	2.0%		
International		448,859	21.2%	20.0%	15.0%-35.0%
International Developed		345,473	16.3%		0.0%-15.0%
International Equity - Growth	Artisan International	115,735	5.5%		
International Equity - Core	EUPAC	108,304	5.1%		
International Equity - Value	Dodge & Cox International	121,434	5.7%		
Emerging Markets Equity		103,386	4.9%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	51,970	2.5%		
Emerging Markets	Oaktree Emerging Market	51,416	2.4%		
Private Equity		-	0.0%	0.0%	0.0%-15.0%
Buyout					
Global Fixed Income		\$ 603,455	28.5%	20.0%	5.0%-40.0%
Core Investment Grade		603,455	28.5%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	178,705	8.4%		
Fixed Income - Core Plus	DoubleLine Total Return	191,742	9.0%		
Fixed Income - Core	Barrow Hanley	233,008	11.0%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies			0.0%	10.0%	0.0%-30.0%
Hedge Funds					
Private Capital					
Liquid (real assets, other)					
Cash				0.0%	
Total		\$ 2,119,503	100.0%		

University of South Carolina Foundations

Detailed Asset Mix - Alumni

Report for Periods Ending December 31, 2025

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 2,722,168	74.5%	70.0%	35.0%-75.0%
U.S.		\$ 1,897,155	51.9%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		1,711,396	46.8%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	1,504,523	41.2%		
Large Cap Equity - Value	Aristotle/Harbor LCV	206,873	5.7%		
U.S. Small Cap Equity		185,759	5.1%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	104,420	2.9%		
Small Cap Equity - Value	NewSouth SMID Value	81,339	2.2%		
International		825,013	22.6%	20.0%	15.0%-35.0%
International Developed		579,492	15.9%		0.0%-15.0%
International Equity - Growth	Artisan International	193,559	5.3%		
International Equity - Core	EUPAC	173,134	4.7%		
International Equity - Value	Dodge & Cox International	212,799	5.8%		
Emerging Markets Equity		245,521	6.7%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	120,691	3.3%		
Emerging Markets	Oaktree Emerging Market	124,830	3.4%		
Private Equity		-	0.0%	0.0%	0.0%-15.0%
Buyout					
Global Fixed Income		\$ 932,096	25.5%	20.0%	5.0%-40.0%
Core Investment Grade		932,096	25.5%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	276,011	7.6%		
Fixed Income - Core Plus	DoubleLine Total Return	271,963	7.4%		
Fixed Income - Core	Barrow Hanley	384,122	10.5%		
Credit			0.0%		5.0%-20.0%
Diversifying Strategies			0.0%	10.0%	0.0%-30.0%
Hedge Funds					
Private Capital					
Liquid (real assets, other)					
Cash				0.0%	
Total		\$ 3,654,264	100.0%		

University of South Carolina Foundations

Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	2.0%	7.5%	16.0%	15.7%	7.9%	11.0%	9.3%	7.3%	5/01	\$976,773,243
Target Weighted Index ¹	2.7	9.2	17.4	16.3	8.5	11.2	9.7	7.3		
Blended CPI ²	1.8	4.1	8.1	8.4	10.0	9.2	8.8	8.3		
Global Equity Composite	2.1	8.7	18.8	19.4	9.6	13.4	11.3	7.6	5/01	684,502,394
U.S. Equity Composite	1.8	8.0	13.5	20.1	10.5	14.8	12.5	8.3	5/01	460,031,065
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	16.6	14.3	9.2		
Large Cap Equity Composite	1.8	8.1	14.2	21.0	11.3	15.4	13.0	8.4	5/01	415,538,825
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	9.3		
S&P 500 Index Fund	2.6	10.9	17.8	22.9	14.3	17.2	14.7	14.7	12/08	362,803,444
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	14.8		
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	14.8		
Aristotle/Harbor Large Cap Value	1.3	5.5	11.1	12.6	8.7	-	-	12.5	5/20	52,735,371
Russell 1000 Value Index	3.8	9.3	15.9	13.9	11.3	-	-	14.1		
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	-	-	17.4		
Small Cap Equity Composite	1.1	7.0	6.2	12.6	4.3	10.1	8.6	7.3	5/01	44,492,240
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2		
Westfield/Harbor Small Cap Growth	3.1	10.9	11.4	14.2	4.0	13.2	10.9	8.7	5/01	23,557,957
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	7.7		
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2		
NewSouth SMID Value	-0.9	2.9	1.0	11.4	6.5	9.6	8.4	7.5	10/14	20,934,283
Russell 2500 Value Index	3.1	11.6	12.7	13.2	10.0	11.1	9.7	8.3		
Russell 2500 Index	2.2	11.4	11.9	13.7	7.3	11.8	10.4	9.2		
International Equities Composite	3.3	11.7	35.6	17.3	7.5	10.1	8.5	6.4	5/01	210,140,573
MSCI AC World Index ex-U.S.	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3		

University of South Carolina Foundations

Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>International Developed Composite</u>	3.7%	10.3%	34.6%	18.3%	8.2%	11.1%	8.5%	6.8%	5/01	\$157,727,550
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0		
Artisan International	1.5	6.7	36.1	19.9	8.7	11.3	8.4	6.9	5/01	52,716,261
MSCI EAFE Growth Index	1.9	4.1	20.8	13.2	4.4	9.4	7.4	5.7		
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0		
EUPAC Fund	4.6	11.1	29.0	16.2	4.5	10.2	8.3	7.0	5/01	49,749,268
MSCI AC World Index ex-US	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3		
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0		
Dodge & Cox International	5.2	13.3	38.6	18.8	11.7	11.8	9.1	5.1	7/07	55,262,021
MSCI EAFE Value Index	7.8	15.8	42.2	21.4	13.4	11.3	8.7	3.8		
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	4.2		
<u>Emerging Markets Composite</u>	1.8	16.2	38.5	14.5	5.7	7.6	8.4	3.3	5/11	52,413,023
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	4.2	8.1	8.4	3.8		
Oaktree Emerging Markets Equity Fund	3.5	22.2	46.2	14.4	-	-	-	14.1	8/22	26,725,164
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	-	-	-	13.5		
WCM Emerging Markets Fund	0.2	10.5	31.5	14.8	-	-	-	12.2	8/22	25,687,859
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	-	-	-	13.5		
MSCI Emerging Markets Growth Index	3.3	16.1	34.3	16.2	-	-	-	12.8		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	5/08	14,330,756
<u>Fixed Income Composite</u>	1.2	3.5	8.1	5.9	0.8	2.4	2.6	5.7	5/01	213,666,243
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.7		
Bloomberg U.S. Corporate HY Index	1.3	3.9	8.6	10.1	4.5	6.2	6.5	7.0		

University of South Carolina Foundations

Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Core Investment Grade Composite</u>	1.2%	3.5%	8.1%	5.9%	0.8%	2.4%	2.6%	5.7%	5/01	\$213,666,243
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.7		
Bloomberg U.S. Corporate HY Index	1.3	3.9	8.6	10.1	4.5	6.2	6.5	7.0		
<u>DoubleLine Total Return Bond</u>	1.3	3.4	8.0	5.5	0.6	1.8	2.0	2.2	6/14	67,725,085
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.0		
Bloomberg U.S. MBS Index	1.7	4.2	8.6	4.9	0.1	1.5	1.6	1.7		
<u>Barrow Hanley</u>	1.0	3.5	7.5	5.0	-0.4	2.0	-	2.0	11/18	83,979,943
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	-	2.2		
<u>Loomis Sayles</u>	1.5	3.8	9.1	7.9	2.5	4.1	4.3	6.9	5/01	61,961,215
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.7		
Bloomberg U.S. Corporate HY Index	1.7	4.2	8.6	4.9	0.1	1.5	1.6	3.5		
<u>Diversifying Strategies Composite</u>	3.1	5.6	10.0	8.7	8.1	7.0	5.9	5.4	6/04	78,604,606
<u>Hedge Fund Composite</u>	3.1	5.5	11.2	9.1	7.5	7.2	5.7	5.3	6/04	75,435,881
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.3		
HFRI Fund of Funds	3.1	7.4	10.4	8.5	5.1	6.4	4.8	3.9		
<u>HBK Fund, L.P.</u>	1.6	4.1	8.8	8.7	7.6	7.0	6.4	4.9	6/07	28,874,534
HFRI Relative Value Index	1.4	4.0	7.5	7.7	6.0	5.8	5.3	4.9		
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.2		
<u>Graham Capital Proprietary Matrix</u>	2.5	3.2	8.6	7.7	11.9	11.5	7.4	7.8	1/14	18,115,279
HFRI Global Macro Index	3.6	8.4	7.1	4.0	5.7	5.8	3.9	3.7		
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.1		
<u>Pointer Offshore, Ltd.</u>	6.9	11.7	20.3	15.4	-	-	-	6.5	4/21	19,680,082
HFRI FOF: Strategic Index	3.4	9.4	12.4	10.6	-	-	-	4.3		
<u>D.E. Shaw Cogence Fund</u>	2.1	-	-	-	-	-	-	2.1	9/25	7,700,141
HFRI Fund Weighted Composite Index	2.7	-	-	-	-	-	-	2.7		
<u>Taconic Opportunity Fund - Liquidating</u>	-	-	-	-	-	-	-	-	4/19	892,688
<u>Och Ziff (Holdback) - Liquidating</u>	-	-	-	-	-	-	-	-	6/07	173,157
<u>Private Capital Composite</u>	2.9	7.6	-7.3	2.6	13.8	5.6	7.2	5.4	1/13	3,168,725

University of South Carolina Foundations

Summary of Investment Performance

Report for Periods Ending December 31, 2025

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: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 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 Foundations

Summary of Illiquid Investments

Report for Periods Ending December 31, 2025

	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	\$55,100,001	\$22,842,208	41%	\$14,993,156	\$14,330,759	1.3	1.5%	0.0%
Private Natural Resources	12,000,000	11,403,831	95	12,812,605	3,168,725	1.4	0.3	0.0
Total Illiquid Investments	\$67,100,001	\$34,246,038	51%	\$27,805,760	\$17,499,484	1.3	1.8%	0.0%

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

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

University of South Carolina Foundations

Summary of Private Equity

Report for Periods Ending December 31, 2025

	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	\$10,000,001	\$9,729,739	97%	\$14,007,227	\$3	1.4	8.1%	2007 - 2011
Amberbrook IX	10,000,000	7,538,537	75	750,015	10,080,434	1.4	37.9	2022, 2023
Twin Bridge Narrow Gate Fund II	15,000,000	4,873,931	32	235,913	3,593,191	0.8	--	2024
RCP Secondary Opportunities Fund V	10,000,000	100,000	100	0	57,131	0.6	--	2025
HarbourVest Global Fund	20,000,000	600,000	3	0	600,000	1.0	--	2025
Private Equity	\$55,100,001	\$22,842,208	41%	\$14,993,156	\$14,330,759	1.3	9.5%	

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

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

* Investment IRR is calculated through previous quarter-end and will not be calculated for the first two years.

University of South Carolina Foundations

Summary of Private Natural Resources

Report for Periods Ending December 31, 2025

	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	\$4,000,000	\$3,913,550	98%	\$4,889,080	\$11,184	1.3	8.5%	2012
VIA Energy III	4,000,000	3,406,468	85	2,341,756	2,247,177	1.3	4.6	2013
Natural Gas Partners XI, L.P.	4,000,000	4,083,813	102	5,581,769	910,364	1.6	9.0	2014
Private Natural Resources	\$12,000,000	\$11,403,831	95%	\$12,812,605	\$3,168,725	1.4	7.4%	

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

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

* Investment IRR is calculated through previous quarter-end and will not be calculated for the first two years.

University of South Carolina Foundations

Investment Metrics

Report for Periods Ending December 31, 2025

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -0.8%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.4	12.5%	1.3%	-0.5
Target Weighted Index	0.4	12.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 956,303	\$ 911,706
Net Contributions/(Distributions)	\$ 437	\$ (3,601)
Market Appreciation/(Depreciation)	\$ 20,033	\$ 68,668
Ending Market Value	\$ 976,773	\$ 976,773

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 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 Foundations

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	2.6%	10.9%	17.8%	22.9%	14.3%	17.2%	14.7%	14.7%	12/08
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	14.8	
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	14.8	

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	17.3%	0.0%	-2.8
S&P 500 Index	1.00	0.0	1.00	17.3	0.0	--
Russell 1000 Index	1.01	-1.0	1.00	17.5	0.9	0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	28.3	5.2	1,430,600.0 M	1.1%	--%
S&P 500 Index	28.3	5.2	1,430,600.0	1.1	--
Russell 1000 Index	27.8	4.9	1,318,286.0	1.1	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 294,765	\$ 277,821
Net Contributions/(Distributions)	\$ 61,093	\$ 55,793
Market Appreciation/(Depreciation)	\$ 6,945	\$ 29,189
Ending Market Value	\$ 362,803	\$ 362,803

* Risk Statistics are based on monthly data.

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

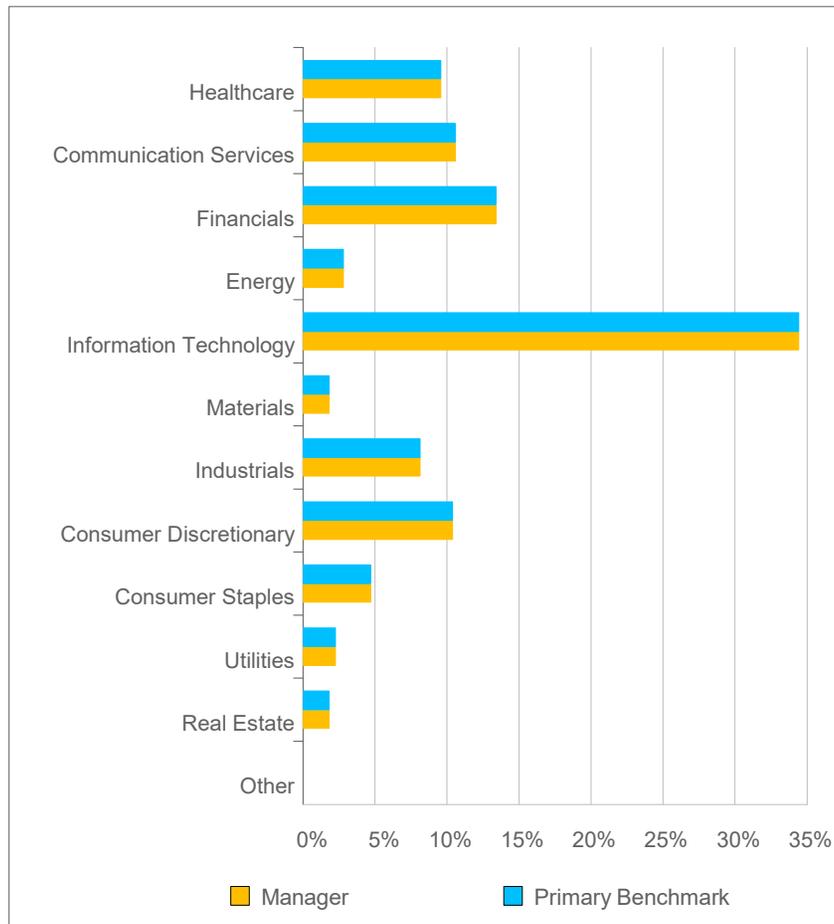
University of South Carolina Foundations

S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	10%	10%	11.7%	14.6%
Communication Services	11	11	7.3	33.7
Financials	13	13	2.0	15.0
Energy	3	3	1.5	8.3
Information Technology	34	34	1.4	24.0
Materials	2	2	1.1	10.6
Industrials	8	8	0.9	19.4
Consumer Discretionary	10	10	0.7	6.0
Consumer Staples	5	5	0.0	3.8
Utilities	2	2	-1.4	16.0
Real Estate	2	2	-2.9	3.4
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.8%
Apple Inc.	6.9
Microsoft Corporation	6.2
Amazon.com, Inc.	3.8
Alphabet Inc. Class A	3.1

Number of Holdings: 503

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

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

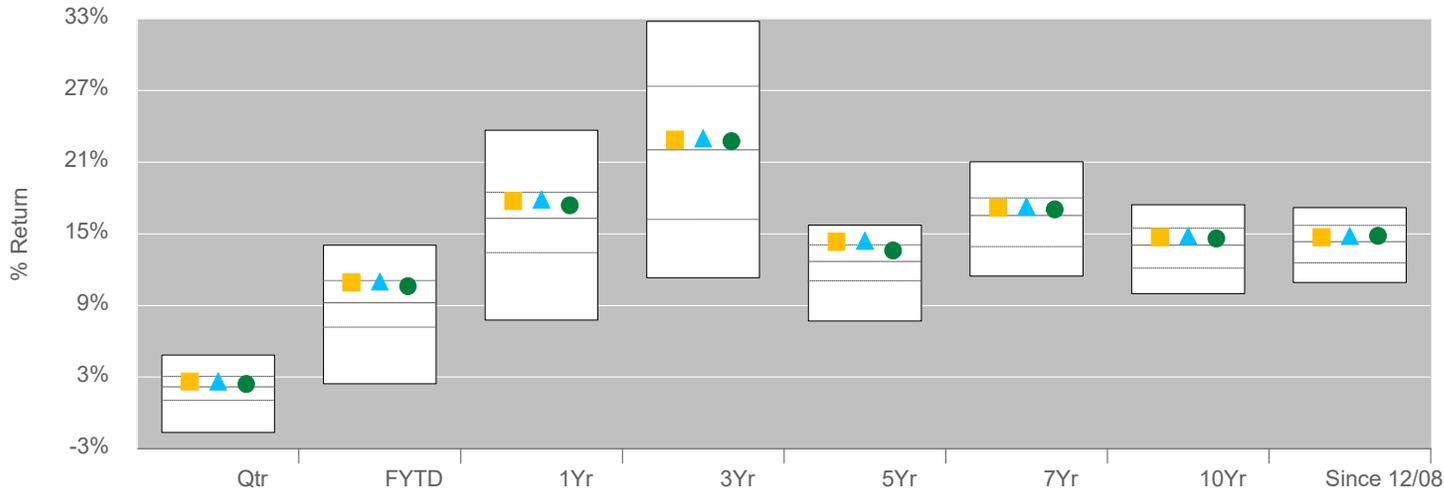
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

Broad Large Cap Universe

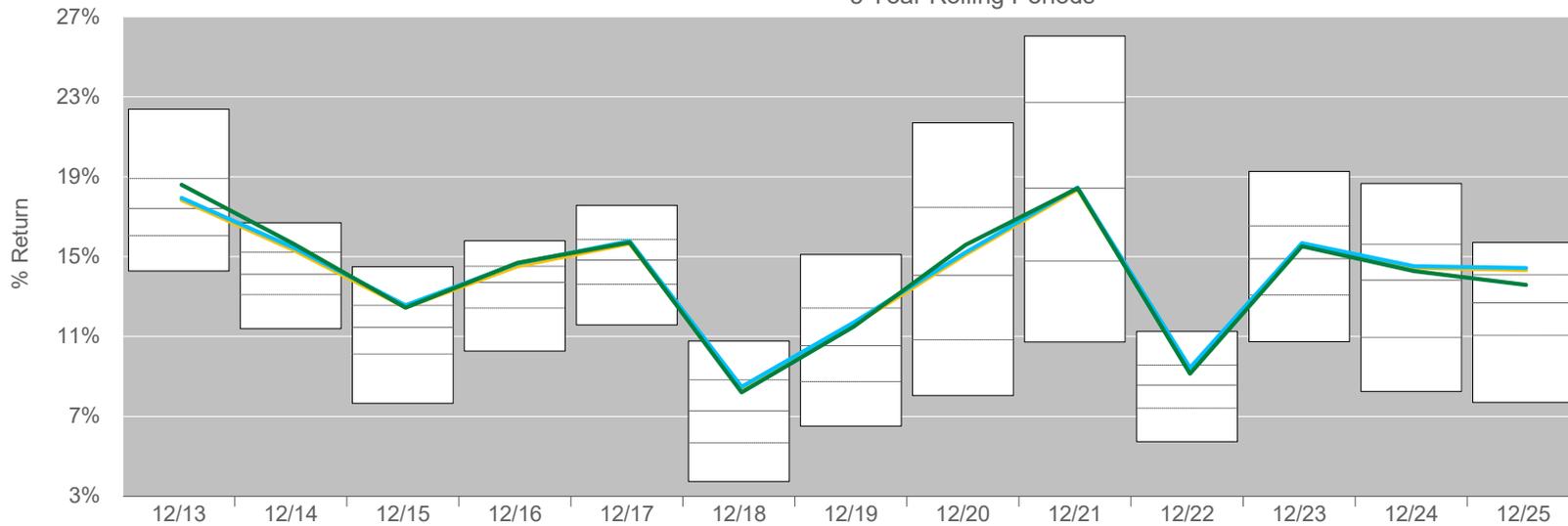
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	4.8%	14.0%	23.7%	32.8%	15.7%	21.0%	17.4%	17.2%
25th	3.1	11.1	18.5	27.3	14.1	18.0	15.5	15.7
50th	2.2	9.2	16.3	22.0	12.7	16.5	14.0	14.3
75th	1.0	7.2	13.4	16.2	11.0	13.9	12.1	12.6
95th	-1.7	2.4	7.8	11.3	7.7	11.4	10.0	10.9
S&P 500 Index Fund	2.6%	10.9%	17.8%	22.9%	14.3%	17.2%	14.7%	14.7%
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.3	14.8	14.8
Russell 1000 Index	2.4	10.6	17.4	22.7	13.6	17.0	14.6	14.8

Report From December 31, 2008 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	1.3%	5.5%	11.1%	12.6%	8.7%	12.5%	<i>5/20</i>
Russell 1000 Value Index	3.8	9.3	15.9	13.9	11.3	14.1	
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	17.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	1.00	-2.6%	0.92	16.7%	4.3%	-0.6
Russell 1000 Value Index	1.00	0.0	1.00	16.4	0.0	--
S&P 500 Index	0.91	3.8	0.78	17.3	6.7	-0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	21.0	2.7	351,310.0M	1.8%	12.8%
Russell 1000 Value Index	21.0	2.8	401,337.0	1.8	--
S&P 500 Index	28.3	5.2	1,430,600.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 51,670	\$ 49,476
Net Contributions/(Distributions)	\$ 389	\$ 490
Market Appreciation/(Depreciation)	\$ 676	\$ 2,769
Ending Market Value	\$ 52,735	\$ 52,735

* Risk Statistics are based on monthly data.

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

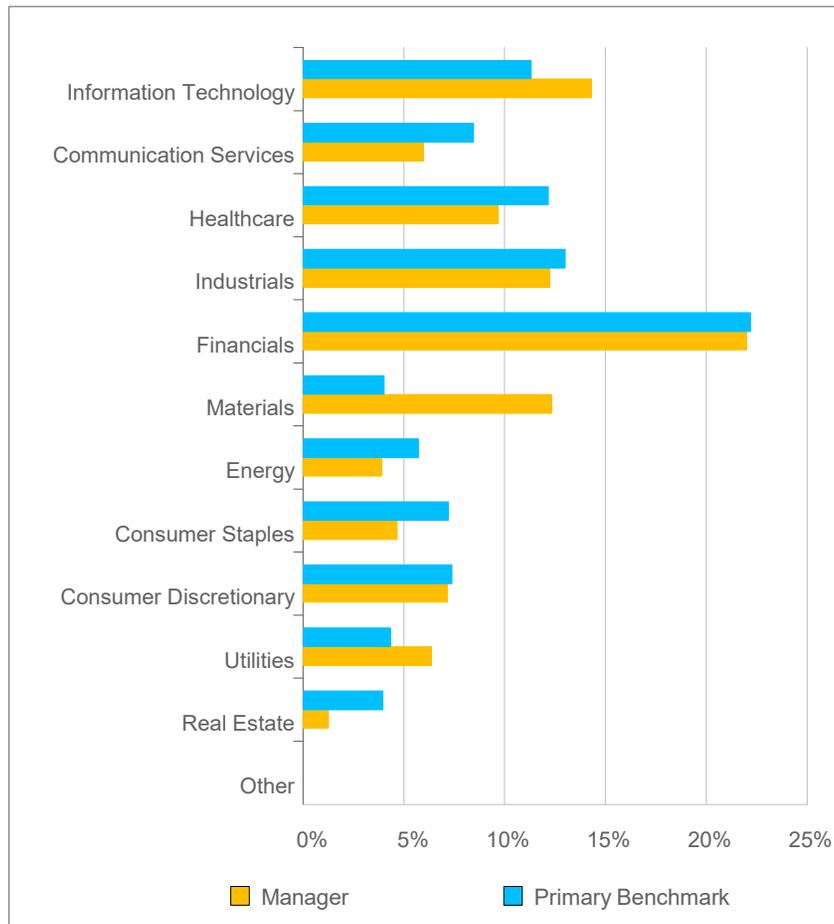
University of South Carolina Foundations

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	11%	10.9%	27.0%
Communication Services	6	8	8.5	35.0
Healthcare	10	12	8.3	10.9
Industrials	12	13	3.1	19.6
Financials	22	22	2.5	17.9
Materials	12	4	2.5	13.5
Energy	4	6	1.2	8.6
Consumer Staples	5	7	0.3	5.5
Consumer Discretionary	7	7	-0.1	6.0
Utilities	6	4	-0.8	15.7
Real Estate	1	4	-2.5	3.5
Other	0	0	-	-

Top Five Holdings

Top Five Holdings	Weighting
Parker Hannifin	5.8%
Alphabet	3.9
Capital One Financial	3.9
Microsoft	3.8
Corteva	3.2

Number of Holdings: 42

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

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

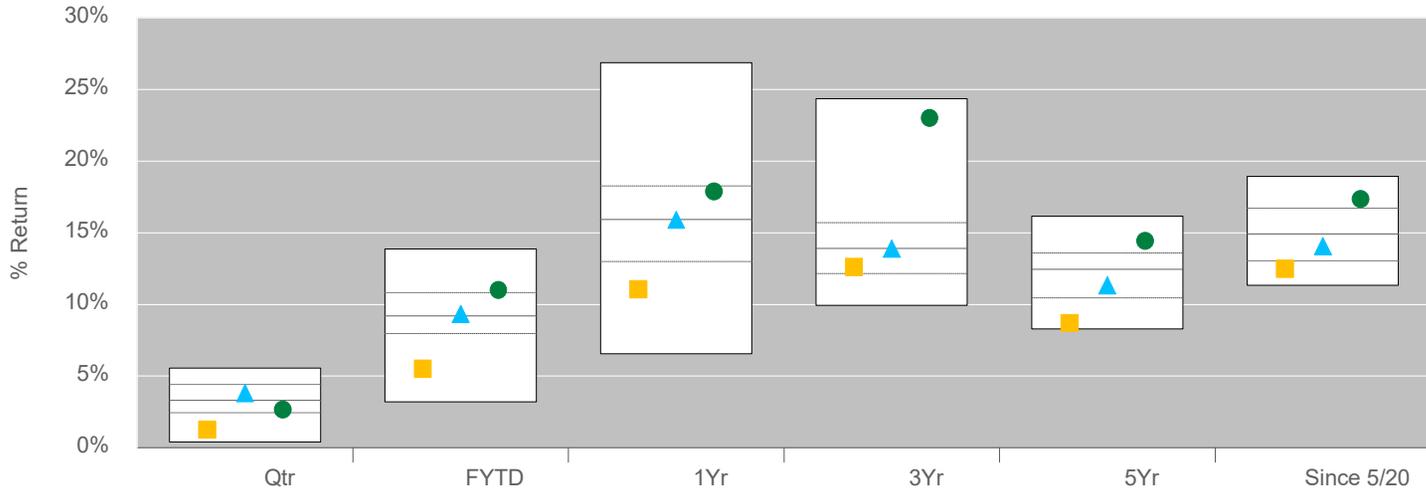
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

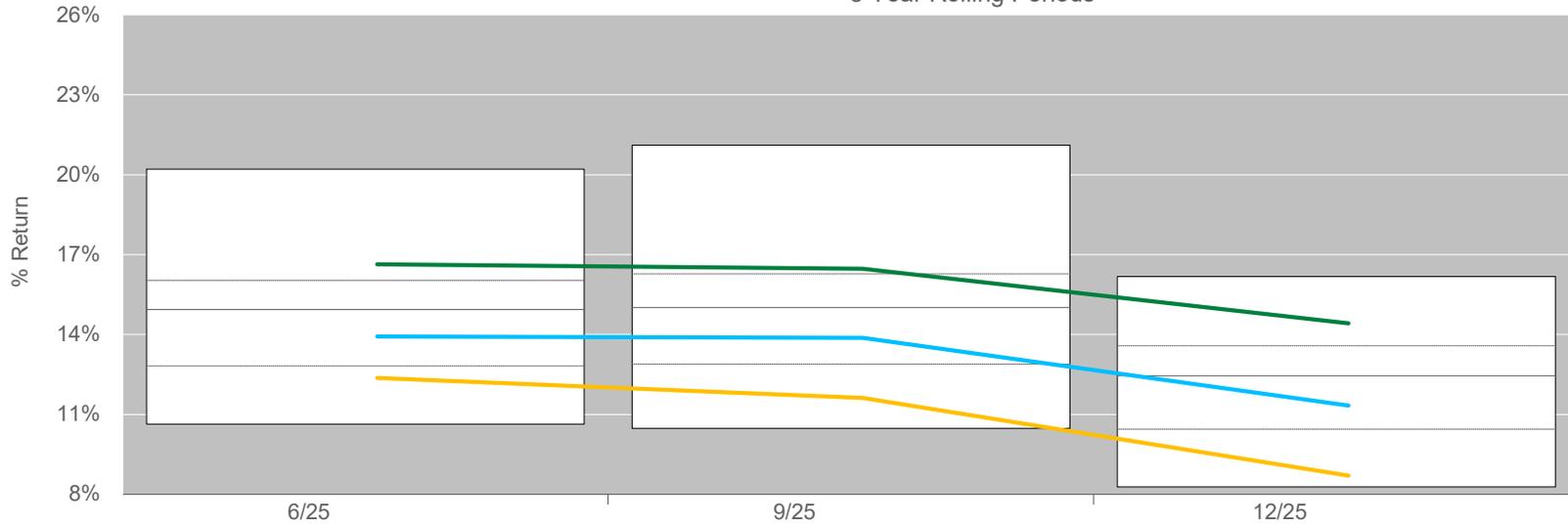
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	Since 5/20
5th	5.6%	13.9%	26.9%	24.3%	16.2%	18.9%
25th	4.4	10.8	18.3	15.7	13.6	16.7
50th	3.3	9.2	15.9	13.9	12.4	14.9
75th	2.4	8.0	13.0	12.1	10.4	13.0
95th	0.4	3.2	6.5	9.9	8.3	11.3
■	1.3%	5.5%	11.1%	12.6%	8.7%	12.5%
▲	3.8	9.3	15.9	13.9	11.3	14.1
●	2.7	11.0	17.9	23.0	14.4	17.4

Report From June 30, 2020 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	3.1%	10.9%	11.4%	14.2%	4.0%	13.2%	10.9%	8.7%	<i>5/01</i>
Russell 2000 Growth Index	1.2	13.6	13.0	15.6	3.2	10.6	9.6	7.7	
Russell 2000 Index	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.88	0.8%	0.90	20.5%	6.6%	0.1
Russell 2000 Growth Index	1.00	0.0	1.00	22.1	0.0	--
Russell 2000 Index	0.93	2.9	0.94	21.7	7.5	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	31.4	4.5	10,195.0 M	0.3%	99.0%
Russell 2000 Growth Index	23.8	4.3	5,448.0	0.5	--
Russell 2000 Index	17.6	2.1	4,517.0	1.2	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 22,769	\$ 21,159
Net Contributions/(Distributions)	\$ 86	\$ 86
Market Appreciation/(Depreciation)	\$ 703	\$ 2,313
Ending Market Value	\$ 23,558	\$ 23,558

* Risk Statistics are based on monthly data.

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

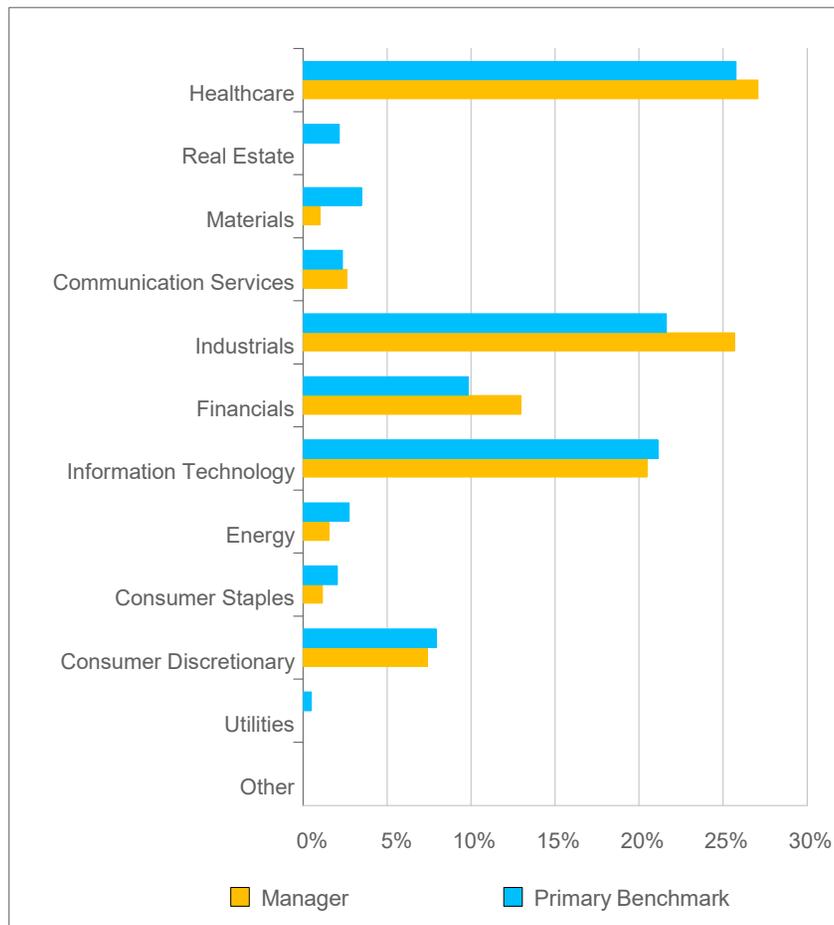
University of South Carolina Foundations

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	27%	26%	18.0%	25.2%
Real Estate	0	2	11.2	16.7
Materials	1	4	-1.5	16.8
Communication Services	3	2	-1.9	-8.7
Industrials	26	22	-2.8	23.9
Financials	13	10	-3.1	2.3
Information Technology	20	21	-4.4	5.1
Energy	2	3	-4.9	0.9
Consumer Staples	1	2	-5.0	-4.0
Consumer Discretionary	7	8	-6.9	-8.3
Utilities	0	1	-13.4	3.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	5.6%
FTAI Aviation Ltd.	3.7
Comfort Systems USA	2.9
TopBuild Corp.	2.2
ITT	2.1

Number of Holdings: 73

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

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

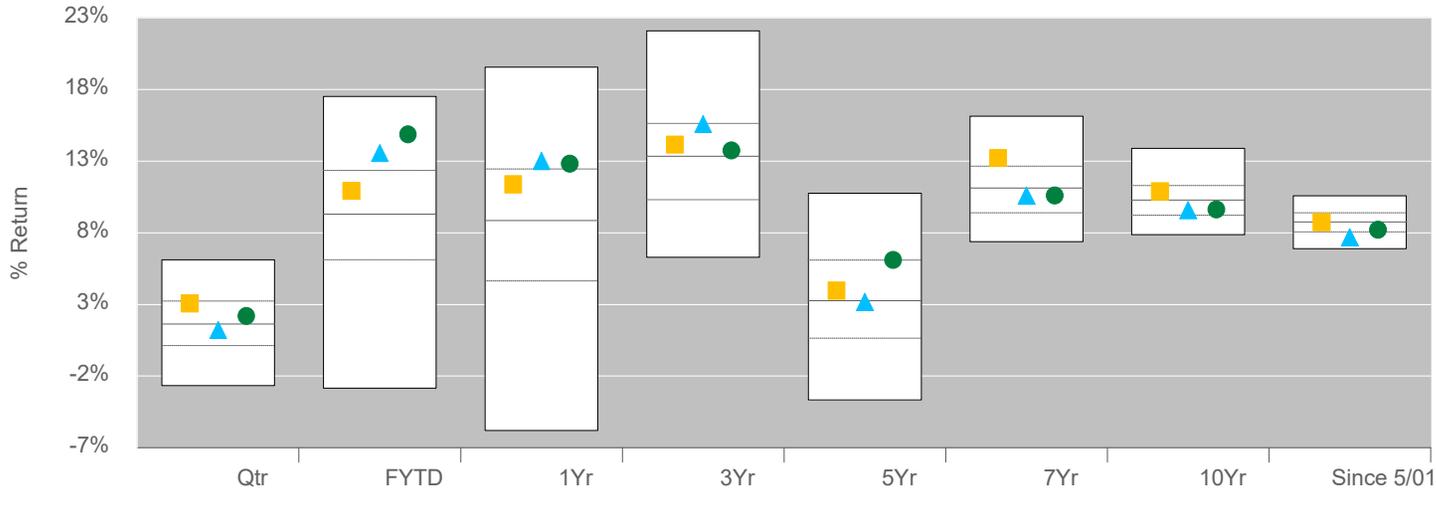
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	6.1%	17.5%	19.6%	22.1%	10.8%	16.1%	13.9%	10.6%
25th	3.2	12.4	12.4	15.6	6.1	12.6	11.3	9.4
50th	1.6	9.3	8.9	13.3	3.3	11.1	10.3	8.8
75th	0.1	6.1	4.6	10.3	0.7	9.4	9.2	8.1
95th	-2.7	-2.9	-5.8	6.3	-3.7	7.4	7.8	6.9
■	3.1%	10.9%	11.4%	14.2%	4.0%	13.2%	10.9%	8.7%
▲	1.2	13.6	13.0	15.6	3.2	10.6	9.6	7.7
●	2.2	14.9	12.8	13.7	6.1	10.6	9.6	8.2

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
NewSouth SMID Value	-0.9%	2.9%	1.0%	11.4%	6.5%	9.6%	8.4%	7.5%	10/14
Russell 2500 Value Index	3.1	11.6	12.7	13.2	10.0	11.1	9.7	8.3	
Russell 2500 Index	2.2	11.4	11.9	13.7	7.3	11.8	10.4	9.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.89	-2.7%	0.81	20.1%	8.4%	-0.4
Russell 2500 Value Index	1.00	0.0	1.00	20.9	0.0	--
Russell 2500 Index	0.97	-2.6	0.96	20.3	8.4	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	14.8	3.1	24,889.0 M	1.2%	16.1%
Russell 2500 Value Index	17.5	1.9	9,487.0	1.8	--
Russell 2500 Index	19.5	2.4	9,336.0	1.3	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 21,038	\$ 20,288
Net Contributions/(Distributions)	\$ 96	\$ 57
Market Appreciation/(Depreciation)	\$ (200)	\$ 589
Ending Market Value	\$ 20,934	\$ 20,934

* Risk Statistics are based on monthly data.

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

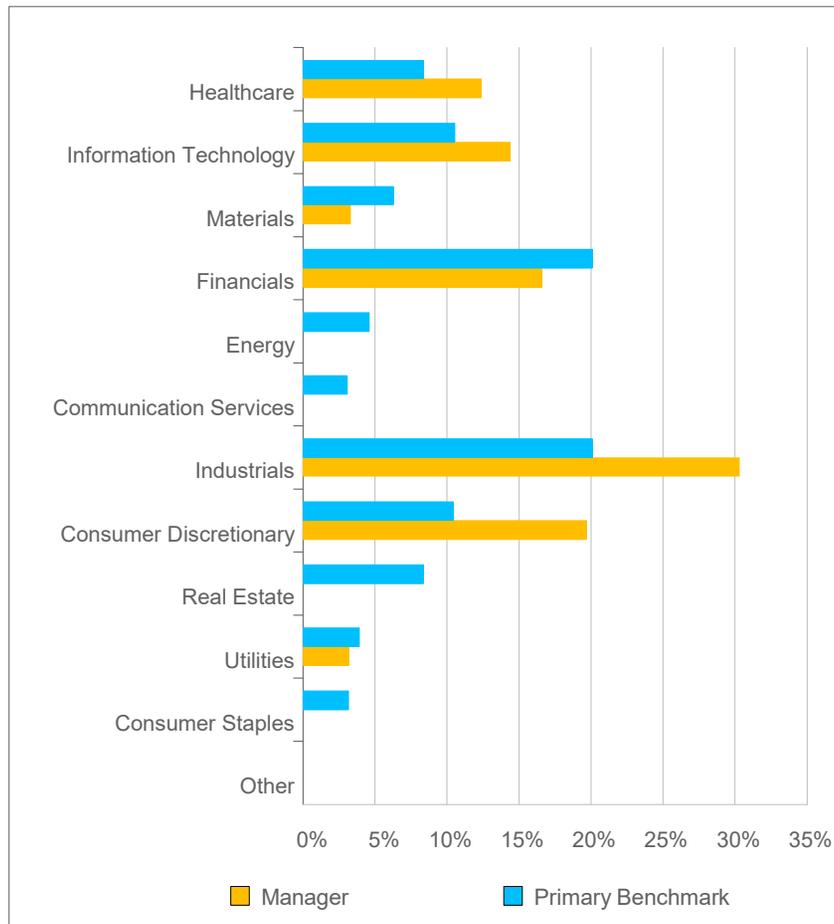
University of South Carolina Foundations

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	12%	8%	17.4%	18.4%
Information Technology	14	11	9.1	30.7
Materials	3	6	4.6	8.5
Financials	17	20	3.6	14.6
Energy	0	5	3.4	11.7
Communication Services	0	3	2.1	18.9
Industrials	30	20	2.0	11.3
Consumer Discretionary	20	10	-1.6	3.9
Real Estate	0	8	-1.6	0.1
Utilities	3	4	-1.6	27.4
Consumer Staples	0	3	-6.3	-10.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.1%
Wesco Intl Inc.	7.7
Royalty Pharma PLC	6.9
EnerSys Inc.	6.5
AutoZone Inc.	6.2

Number of Holdings: 27

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

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

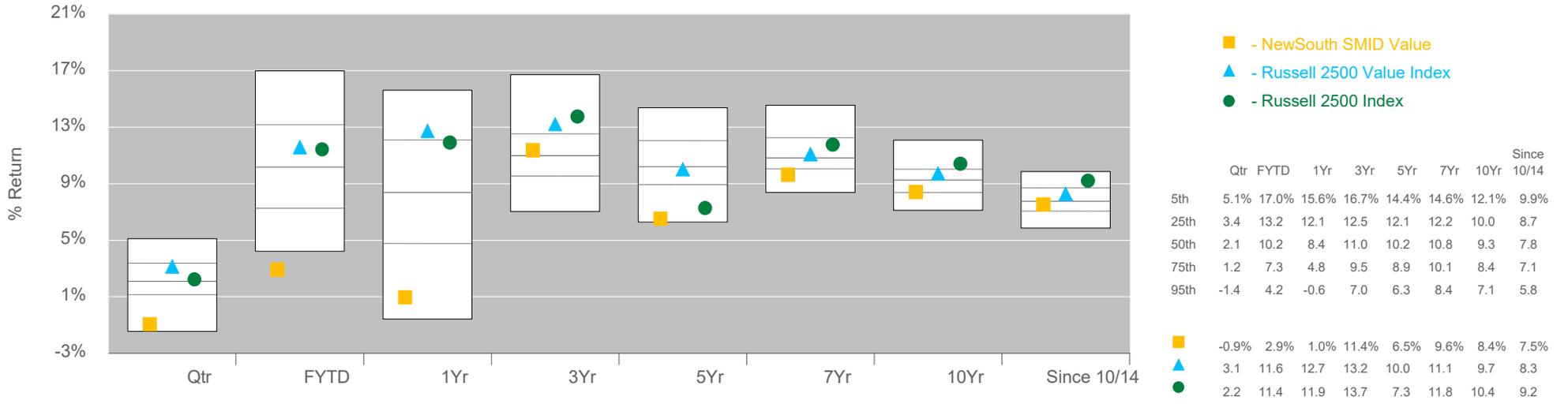
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

NewSouth SMID Value

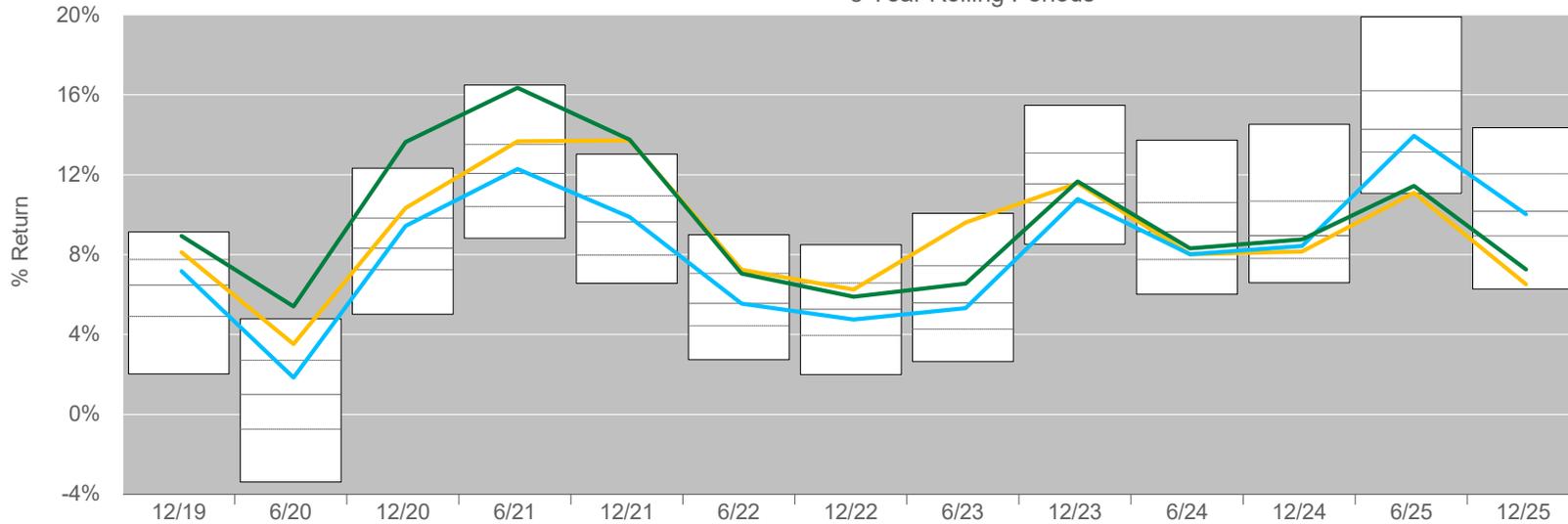
Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2025



Report From December 31, 2014 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	1.5%	6.7%	36.1%	19.9%	8.7%	11.3%	8.4%	6.9%	<i>5/01</i>
MSCI EAFE Growth Index	1.9	4.1	20.8	13.2	4.4	9.4	7.4	5.7	
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.85	4.4%	0.81	16.6%	7.1%	0.6
MSCI EAFE Growth Index	1.00	0.0	1.00	17.1	0.0	--
MSCI EAFE Index	0.84	4.7	0.91	15.7	6.0	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	17.3	4.2	133,669.7 M	2.3%	117.6%
MSCI EAFE Growth Index	24.2	3.9	116,021.0	1.6	--
MSCI EAFE Index	17.7	2.2	105,622.0	2.7	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 51,716	\$ 49,236
Net Contributions/(Distributions)	\$ 202	\$ 202
Market Appreciation/(Depreciation)	\$ 798	\$ 3,278
Ending Market Value	\$ 52,716	\$ 52,716

* 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.

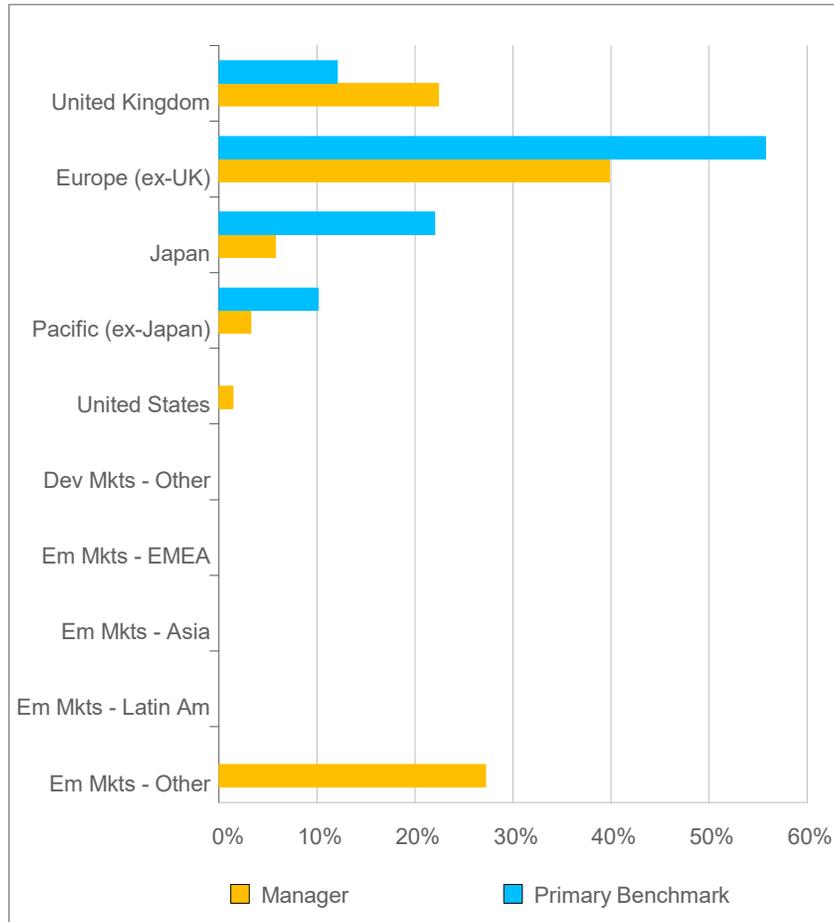
University of South Carolina Foundations

Artisan International

International Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	22%	12%	3.5%	24.9%
Europe (ex-UK)	40	56	3.0	23.4
Japan	6	22	1.7	17.5
Pacific (ex-Japan)	3	10	-5.0	13.0
United States	1	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	27	0	-	-

Top Five Countries

	Weighting
United Kingdom	22.4%
Korea, South	14.6
France	12.4
Germany	9.0
Switzerland	8.4

Number of Holdings: 69

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

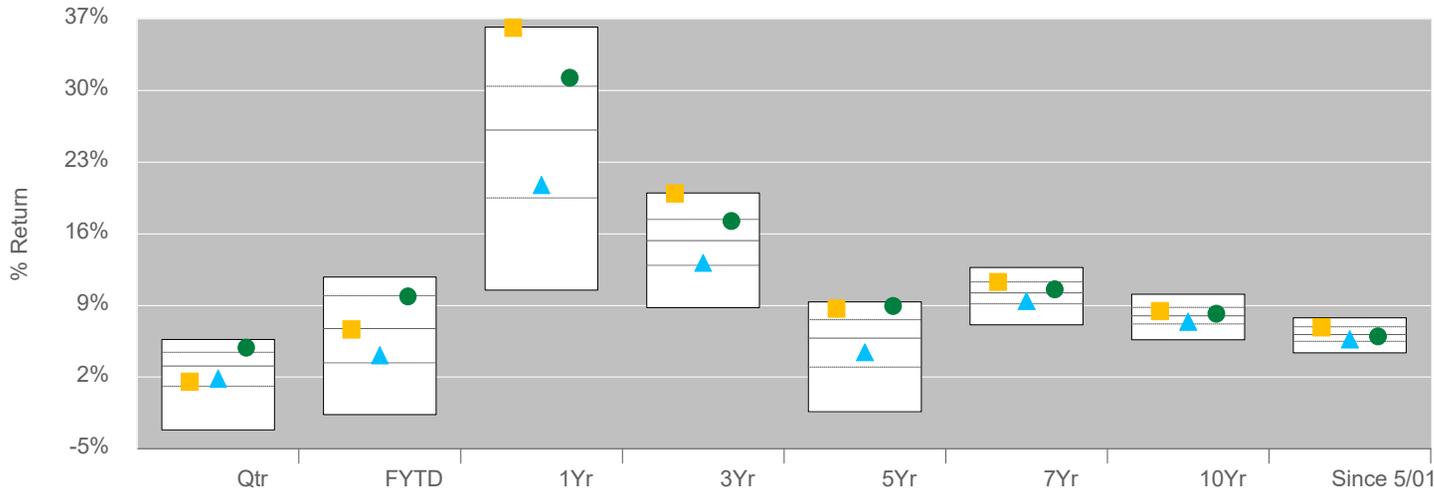
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Artisan International

International Growth Universe

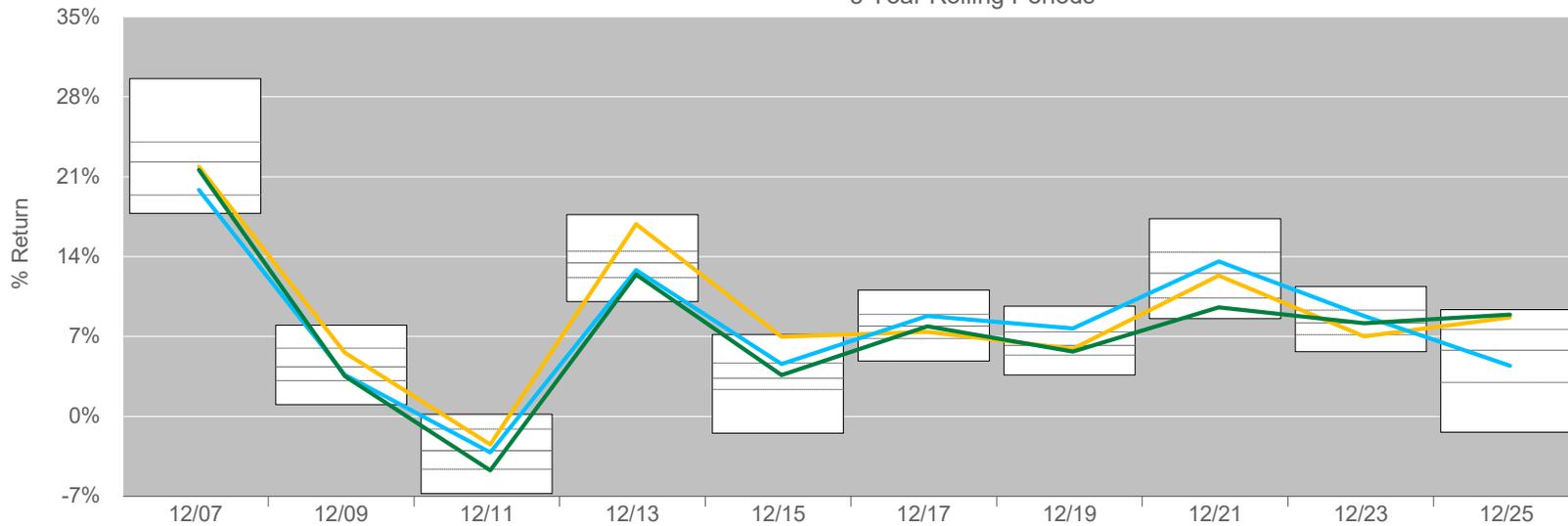
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	5.7%	11.8%	36.2%	20.0%	9.4%	12.7%	10.1%	7.8%
25th	4.4	10.0	30.4	17.4	7.6	11.3	8.8	6.9
50th	3.1	6.7	26.1	15.3	5.8	10.2	8.0	6.2
75th	1.1	3.4	19.5	12.9	3.0	9.2	7.2	5.5
95th	-3.1	-1.7	10.5	8.8	-1.4	7.1	5.6	4.4
■	1.5%	6.7%	36.1%	19.9%	8.7%	11.3%	8.4%	6.9%
▲	1.9	4.1	20.8	13.2	4.4	9.4	7.4	5.7
●	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

EUPAC Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	4.6%	11.1%	29.0%	16.2%	4.5%	10.2%	8.3%	7.0%	<i>5/01</i>
MSCI AC World Index ex-US	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3	
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	1.07	-3.8%	0.92	16.3%	4.6%	-0.7
MSCI AC World Index ex-US	1.00	0.0	1.00	14.9	0.0	--
MSCI EAFE Index	1.02	0.9	0.95	15.7	5.0	-0.9

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	18.1	2.8	202,050.0 M	2.0%	35.0%
MSCI AC World Index ex-US	17.3	2.3	154,170.0	2.6	--
MSCI EAFE Index	17.7	2.2	105,622.0	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 47,395	\$ 44,614
Net Contributions/(Distributions)	\$ 186	\$ 186
Market Appreciation/(Depreciation)	\$ 2,168	\$ 4,949
Ending Market Value	\$ 49,749	\$ 49,749

* 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.

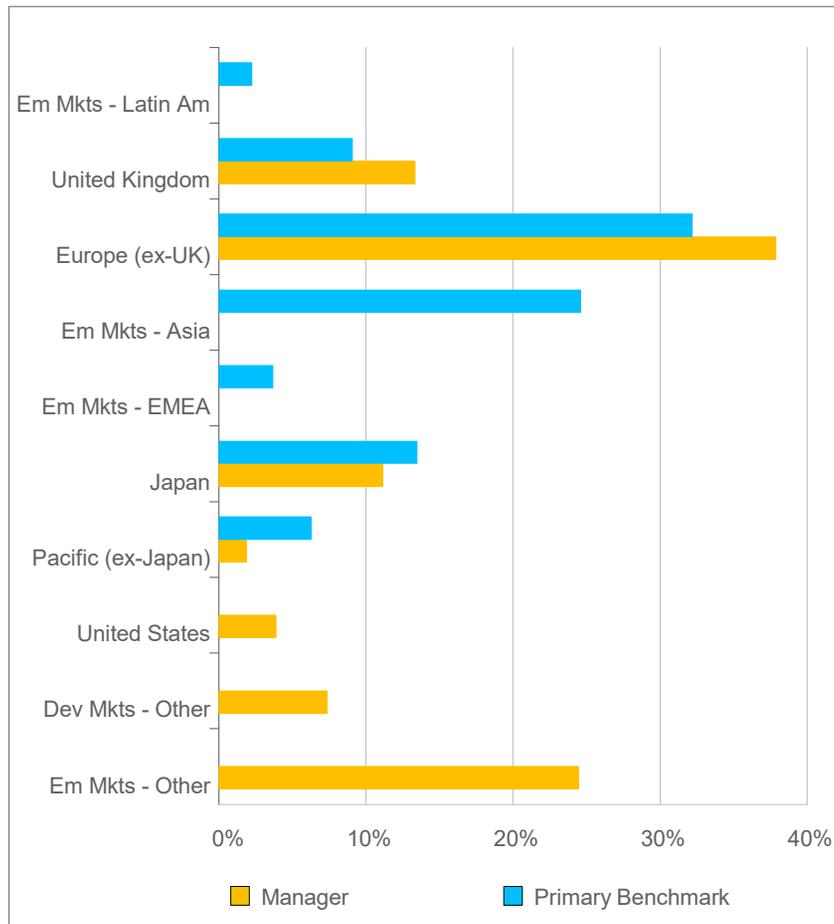
University of South Carolina Foundations

EUPAC Fund

International Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	0%	2%	8.4%	55.7%
United Kingdom	13	9	7.0	35.1
Europe (ex-UK)	38	32	6.1	36.6
Em Mkts - Asia	0	25	4.6	33.0
Em Mkts - EMEA	0	4	4.0	32.3
Japan	11	13	3.3	25.1
Pacific (ex-Japan)	2	6	0.0	20.6
United States	4	0	-	-1.6
Dev Mkts - Other	7	0	-	-
Em Mkts - Other	24	0	-	-

Top Five Countries	Weighting
United Kingdom	13.2%
Japan	11.0
France	9.1
Germany	7.4
Canada	7.3

Number of Holdings: 347

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

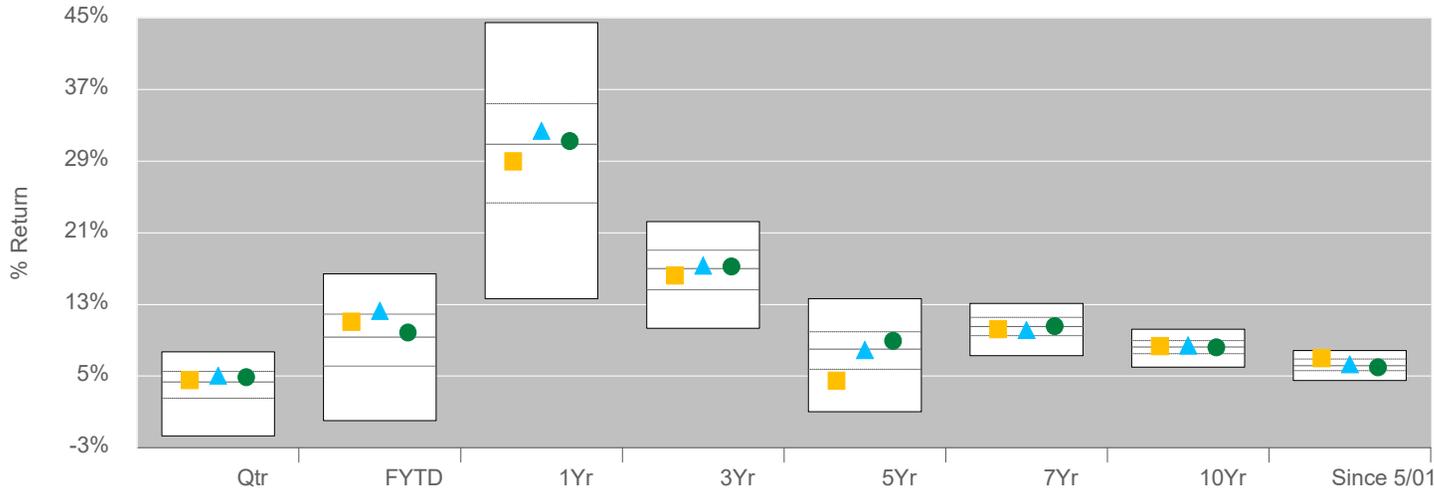
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

EUPAC Fund

International Equity Universe

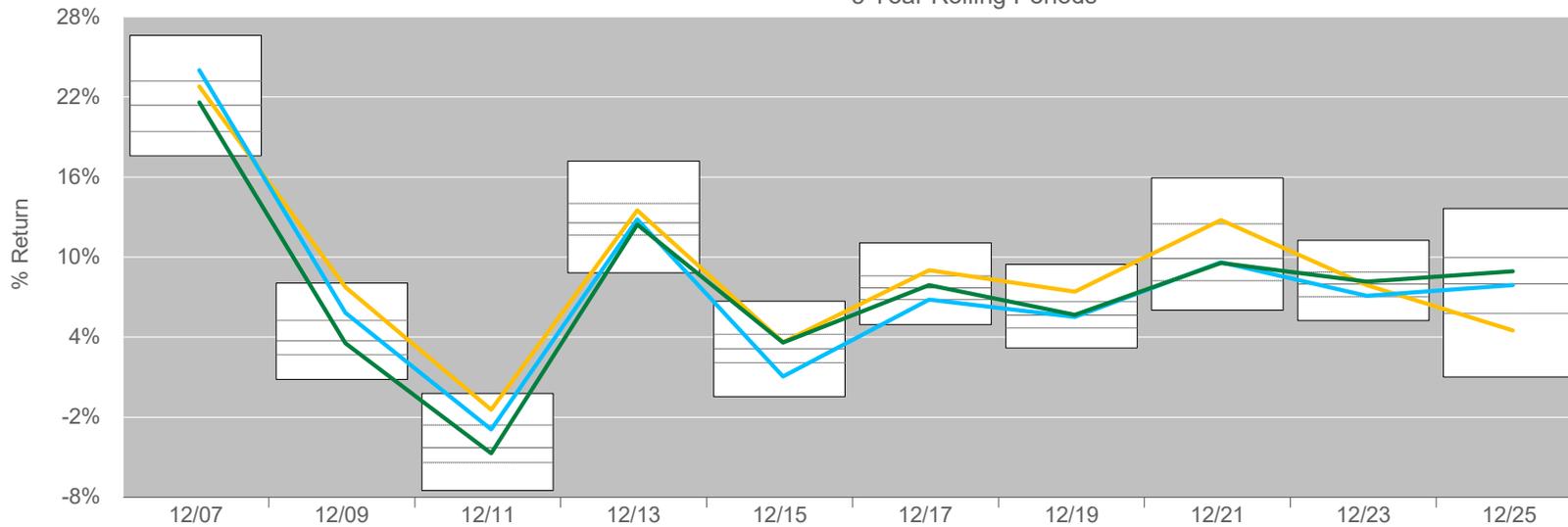
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	7.7%	16.4%	44.5%	22.3%	13.6%	13.1%	10.3%	7.9%
25th	5.5	11.9	35.4	19.0	10.0	11.6	9.0	6.9
50th	4.4	9.3	30.9	17.0	8.0	10.5	8.2	6.2
75th	2.5	6.1	24.3	14.7	5.8	9.5	7.5	5.6
95th	-1.7	0.0	13.6	10.3	1.0	7.3	6.0	4.5
EUPAC Fund	4.6%	11.1%	29.0%	16.2%	4.5%	10.2%	8.3%	7.0%
MSCI AC World Index ex-US	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.3
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	6.0

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	5.2%	13.3%	38.6%	18.8%	11.7%	11.8%	9.1%	5.1%	<i>7/07</i>
MSCI EAFE Value Index	7.8	15.8	42.2	21.4	13.4	11.3	8.7	3.8	
MSCI EAFE Index	4.9	9.9	31.2	17.2	8.9	10.5	8.2	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.02	-1.9%	0.91	16.9%	4.6%	-0.4
MSCI EAFE Value Index	1.00	0.0	1.00	15.9	0.0	--
MSCI EAFE Index	0.96	-4.0	0.88	15.7	6.5	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	16.7	1.9	141,523.0M	2.4%	17.0%
MSCI EAFE Value Index	14.1	1.6	95,953.0	3.8	--
MSCI EAFE Index	17.7	2.2	105,622.0	2.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 52,338	\$ 48,581
Net Contributions/(Distributions)	\$ 204	\$ 204
Market Appreciation/(Depreciation)	\$ 2,720	\$ 6,477
Ending Market Value	\$ 55,262	\$ 55,262

* 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.

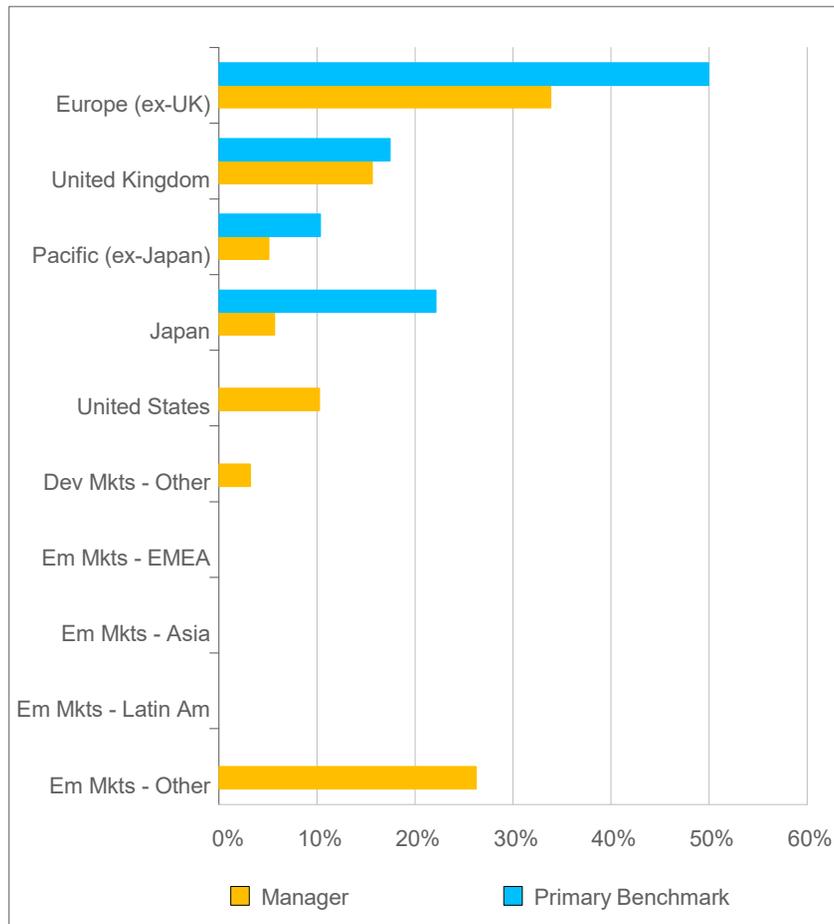
University of South Carolina Foundations

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	34%	50%	9.5%	51.9%
United Kingdom	16	17	9.4	42.4
Pacific (ex-Japan)	5	10	5.0	28.6
Japan	6	22	4.7	32.7
United States	10	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	26	0	-	-

Top Five Countries	Weighting
United Kingdom	15.7%
Switzerland	10.5
France	9.9
United States	9.4
Germany	8.5

Number of Holdings: 89

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

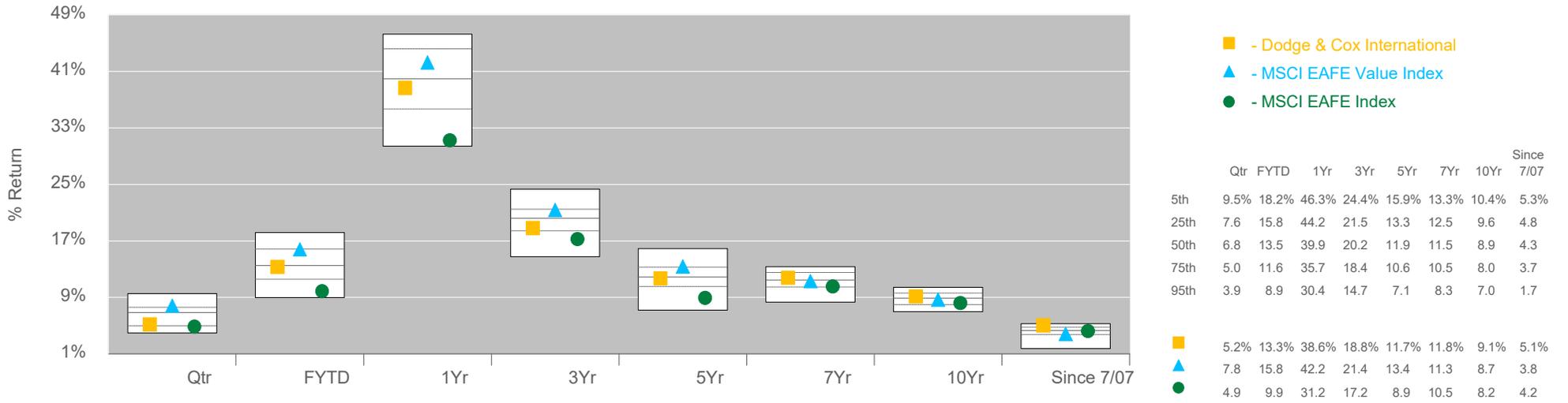
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Dodge & Cox International

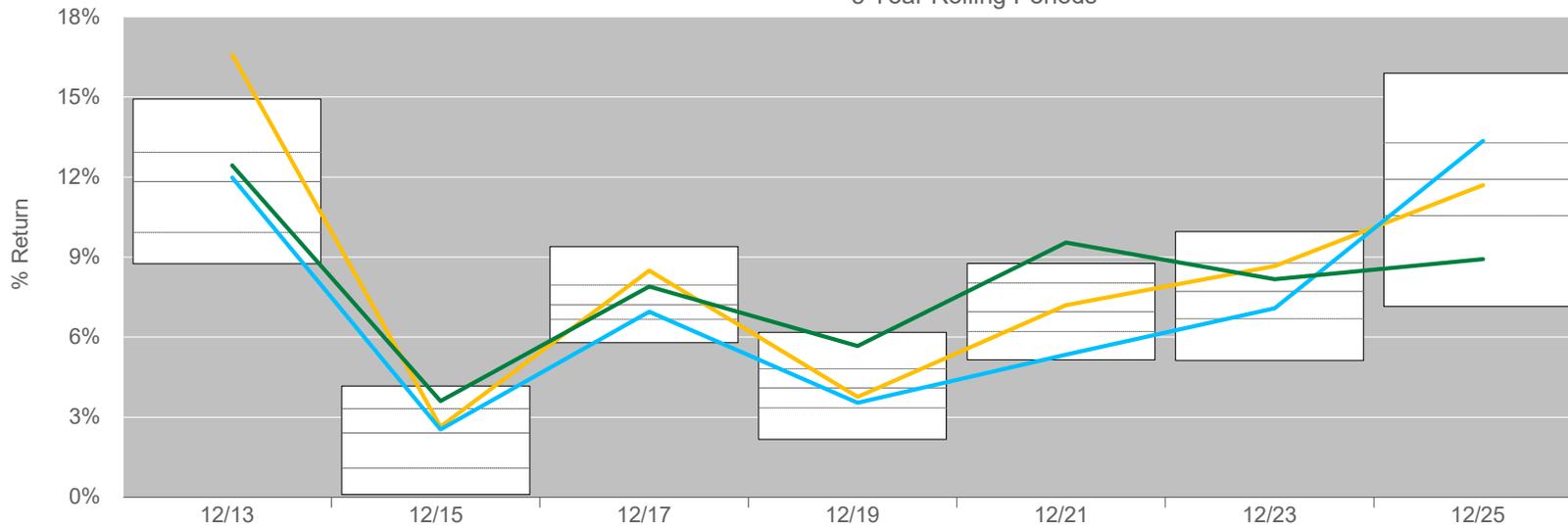
International Value Universe

For Report Periods Ending December 31, 2025



Report From December 31, 2008 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	3.5%	22.2%	46.2%	14.4%	14.1%	8/22
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	13.5	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	0.3%	0.87	21.4%	6.6%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	19.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	15.9	2.4	270,129.0	2.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,741	\$ 21,795
Net Contributions/(Distributions)	\$ 91	\$ 91
Market Appreciation/(Depreciation)	\$ 893	\$ 4,839
Ending Market Value	\$ 26,725	\$ 26,725

* 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.

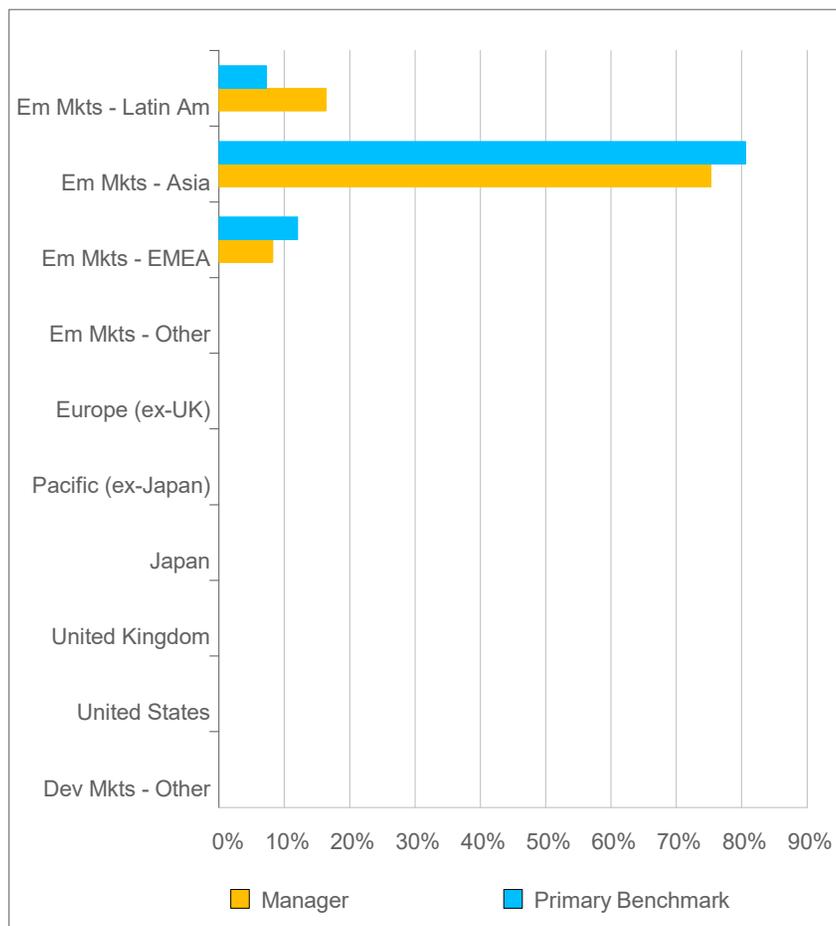
University of South Carolina Foundations

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	16%	7%	8.4%	55.7%
Em Mkts - Asia	75	81	4.6	33.0
Em Mkts - EMEA	8	12	4.0	32.3
Em Mkts - Other	0	0	-	-
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	27.9%
Brazil	12.3
Korea, South	12.0
India	11.7
Taiwan	7.1

Number of Holdings: 61

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

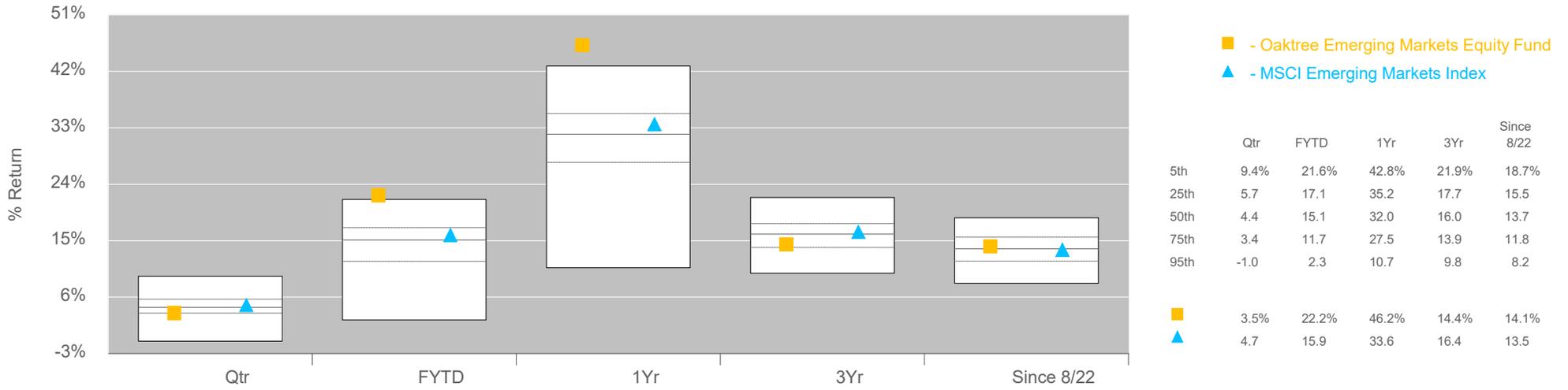
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Oaktree Emerging Markets Equity Fund

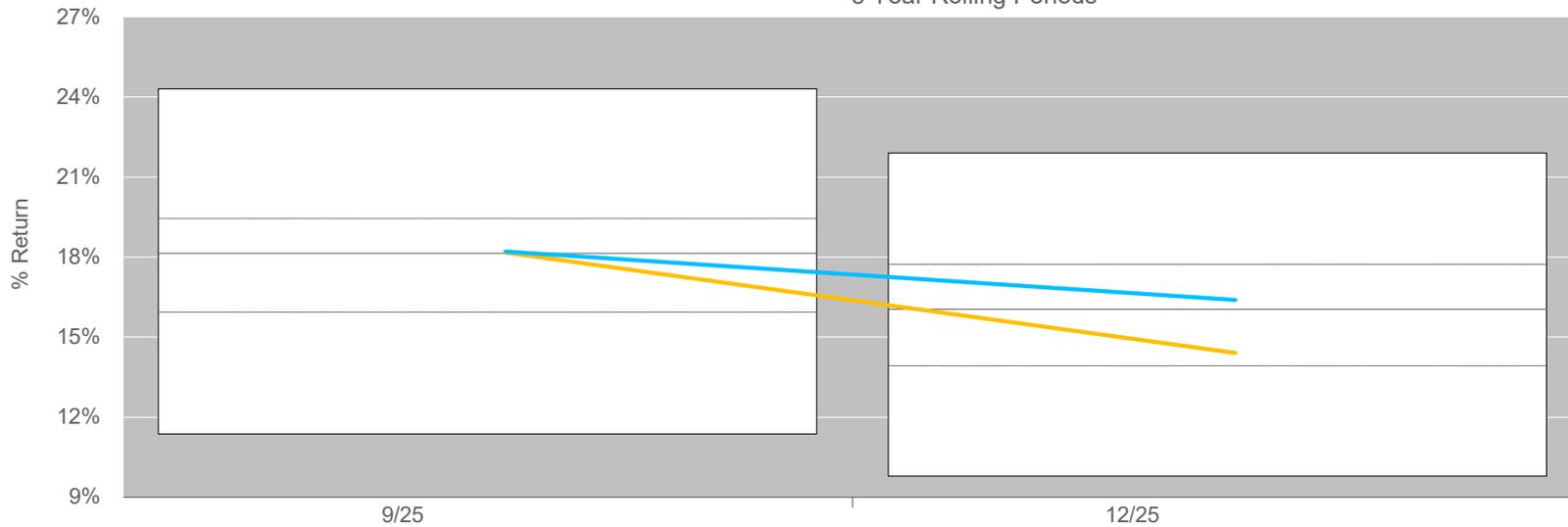
Emerging Markets Universe

For Report Periods Ending December 31, 2025



Report From September 30, 2022 to December 31, 2025

3 Year Rolling Periods



University of South Carolina Foundations

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
WCM Emerging Markets Fund	0.2%	10.5%	31.5%	14.8%	12.2%	<i>8/22</i>
MSCI Emerging Markets Index	4.7	15.9	33.6	16.4	13.5	
MSCI Emerging Markets Growth Index	3.3	16.1	34.3	16.2	12.8	

Risk Statistics (Since 8/22)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
WCM Emerging Markets Fund	0.92	-0.6%	0.84	19.1%	6.8%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	19.2	0.0	--
MSCI Emerging Markets Growth Index	1.10	-1.6	0.99	21.2	6.9	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WCM Emerging Markets Fund	16.9	3.0	166,416.8M	1.8%	18.0%
MSCI Emerging Markets Index	15.9	2.4	270,129.0	2.2	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	25,559	\$	23,159
Net Contributions/(Distributions)	\$	95	\$	95
Market Appreciation/(Depreciation)	\$	34	\$	2,434
Ending Market Value	\$	25,688	\$	25,688

* 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.

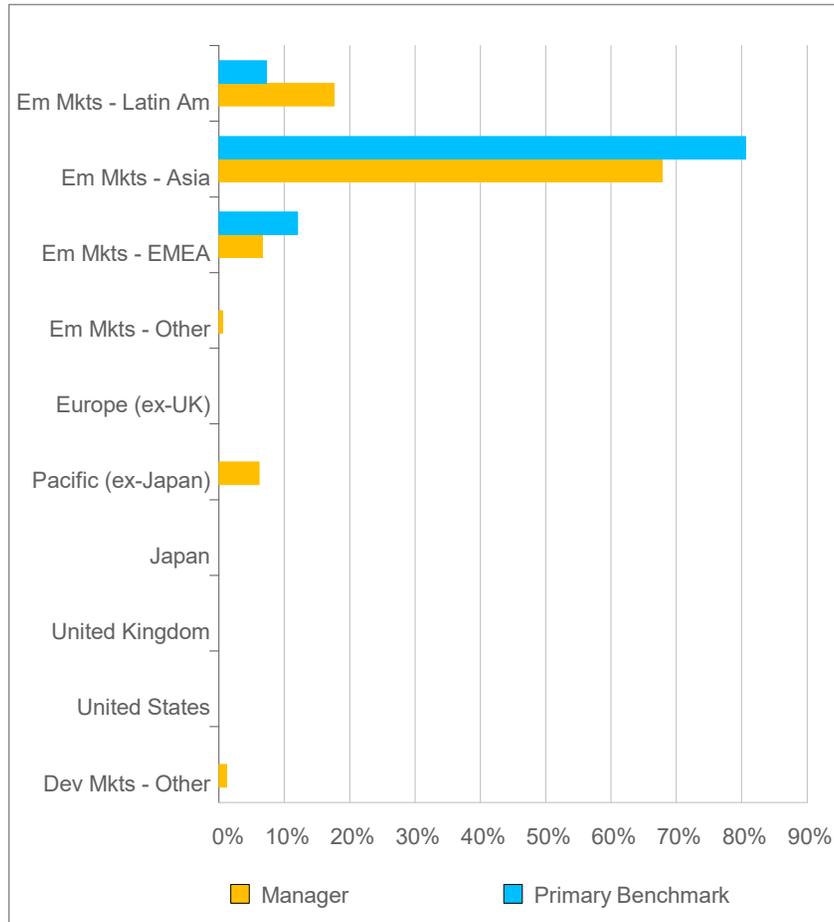
University of South Carolina Foundations

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2025

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	18%	7%	8.4%	55.7%
Em Mkts - Asia	68	81	4.6	33.0
Em Mkts - EMEA	7	12	4.0	32.3
Em Mkts - Other	1	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	6	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	1	0	-	-

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

Number of Holdings: 52

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

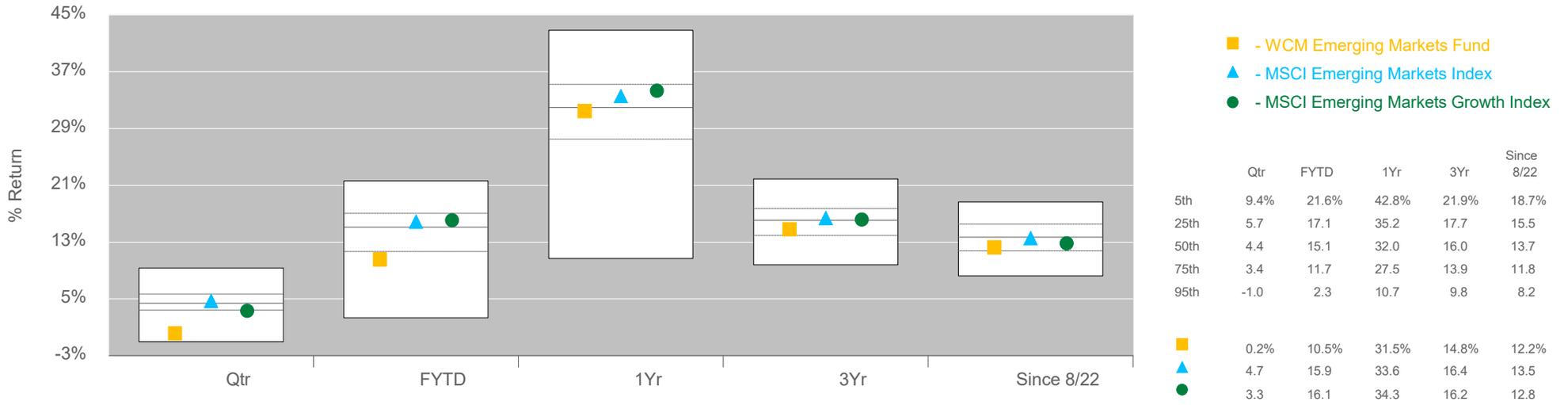
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

WCM Emerging Markets Fund

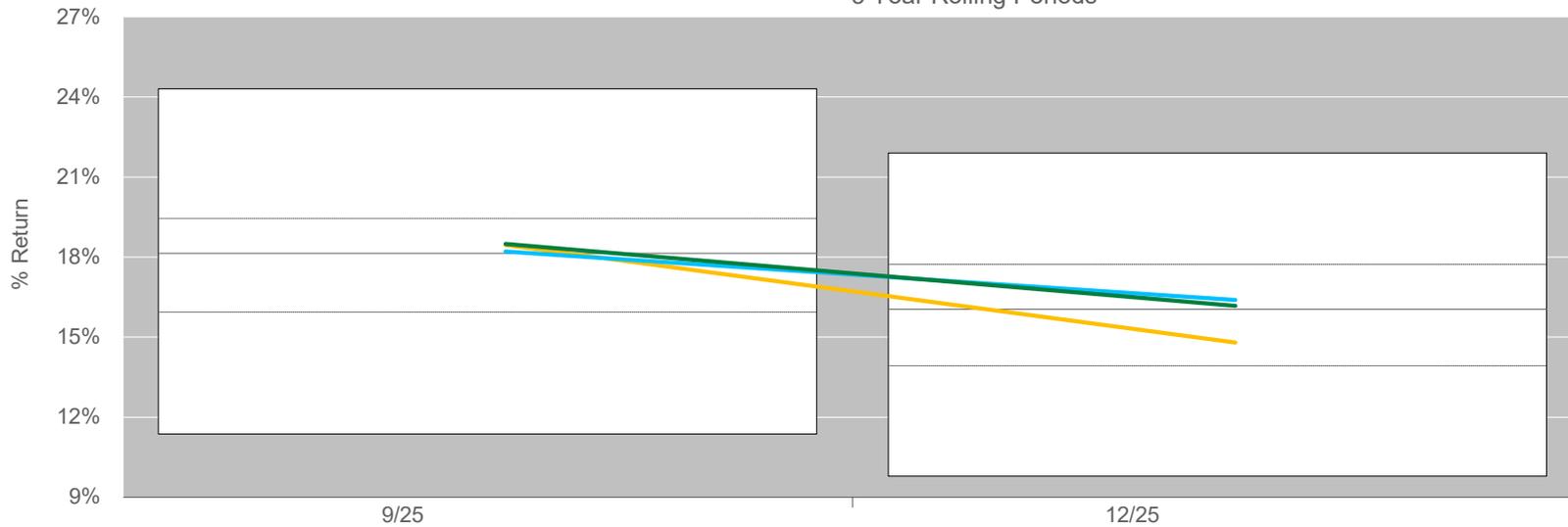
Emerging Markets Universe

For Report Periods Ending December 31, 2025



Report From September 30, 2022 to December 31, 2025

3 Year Rolling Periods



University of South Carolina Foundations

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	1.3%	3.4%	8.0%	5.5%	0.6%	1.8%	2.0%	2.2%	6/14
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.0	
Bloomberg U.S. MBS Index	1.7	4.2	8.6	4.9	0.1	1.5	1.6	1.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.91	0.6%	0.95	5.9%	1.4%	0.6
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.07	0.8	0.97	7.0	1.8	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.5yrs	5.6yrs	A+	5.1%	33.0%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.3	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 60,697	\$ 59,467
Net Contributions/(Distributions)	\$ 6,289	\$ 6,289
Market Appreciation/(Depreciation)	\$ 739	\$ 1,969
Ending Market Value	\$ 67,725	\$ 67,725

* Risk Statistics are based on monthly data.

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

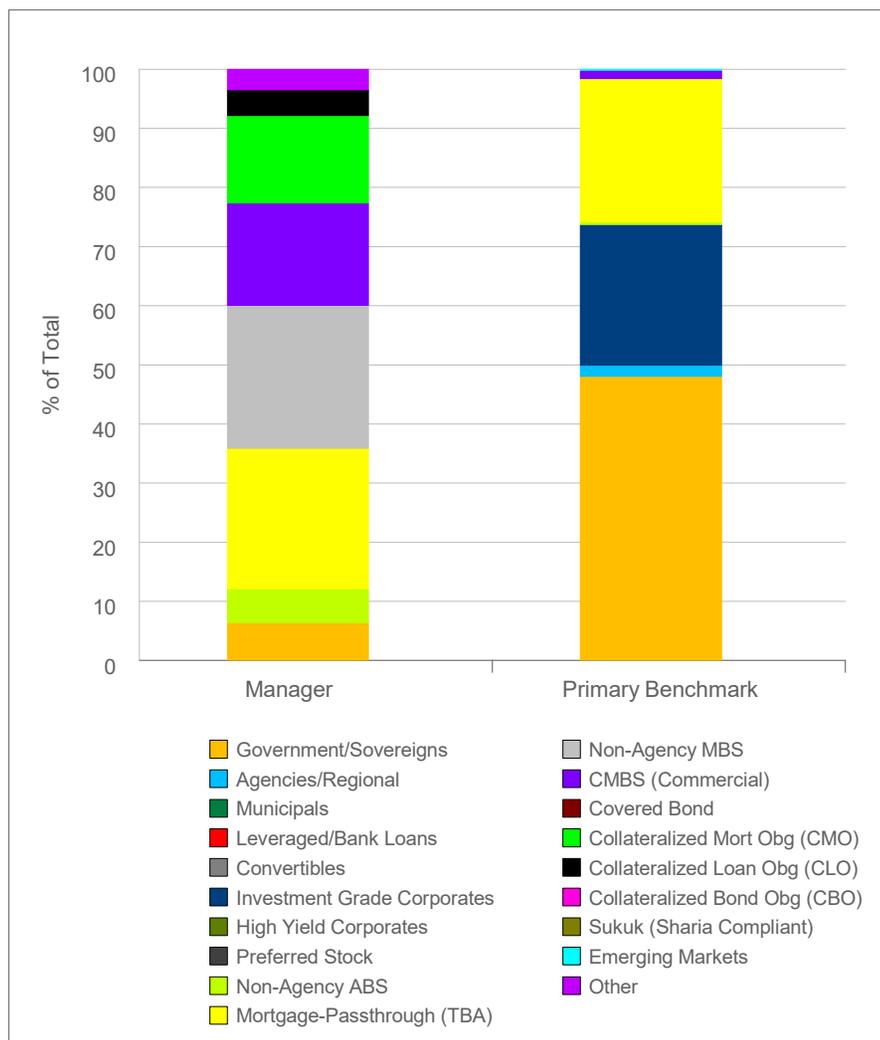
University of South Carolina Foundations

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.1%	7.3%
Government/Sovereigns	6	48	0.9	6.5
Agencies/Regional	0	2	1.2	6.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	0.9	7.9
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.3	6.0
Mortgage-Passthrough (TBA)	24	24	1.7	8.7
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	1	1.4	7.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	4	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.7	9.0
Other	3	0	-	-

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

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

University of South Carolina Foundations

DoubleLine Total Return Bond

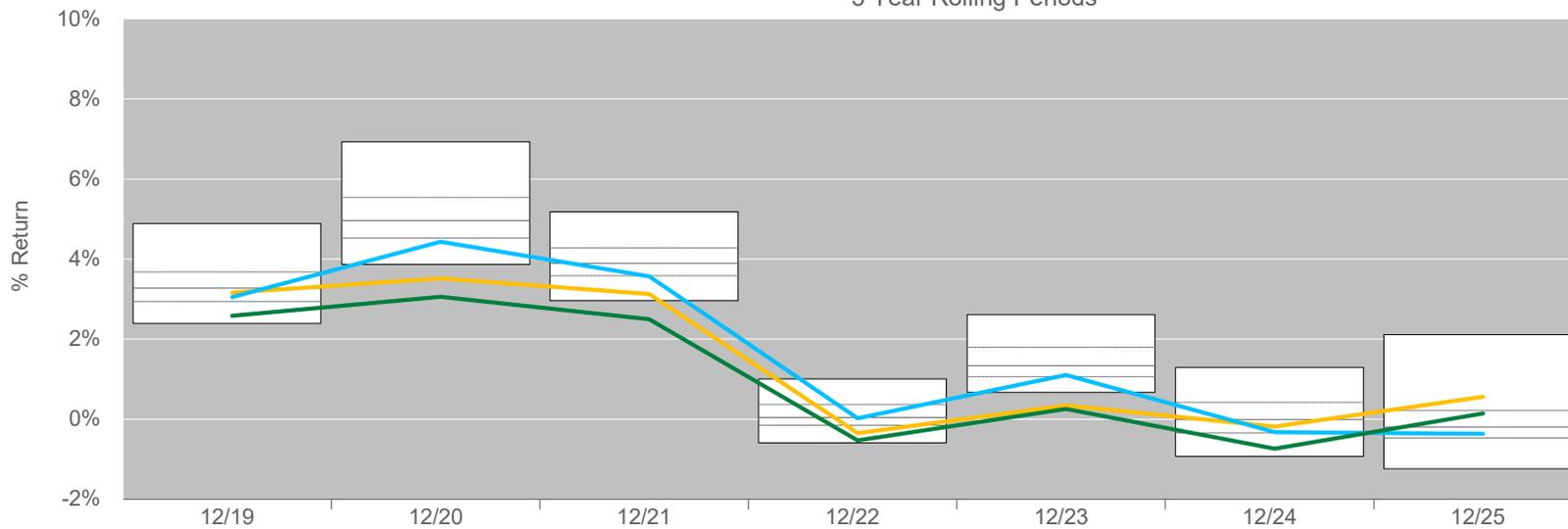
Core Fixed Income Universe

For Report Periods Ending December 31, 2025



Report From December 31, 2014 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Barrow Hanley	1.0%	3.5%	7.5%	5.0%	-0.4%	2.0%	2.0%	<i>11/18</i>
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.04	0.1%	0.99	6.7%	0.7%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.0yrs	9.2yrs	AA	4.7%	50.1%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 67,397	\$ 65,814
Net Contributions/(Distributions)	\$ 15,882	\$ 15,882
Market Appreciation/(Depreciation)	\$ 701	\$ 2,284
Ending Market Value	\$ 83,980	\$ 83,980

* Risk Statistics are based on monthly data.

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

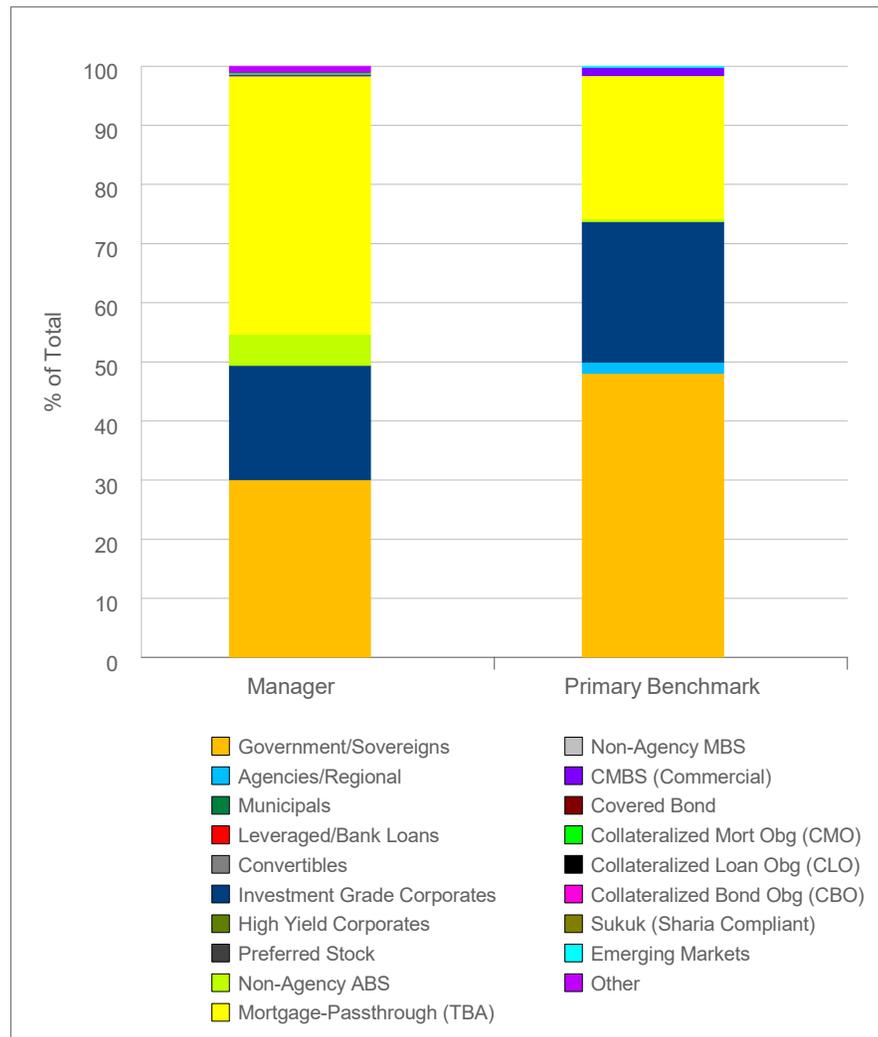
University of South Carolina Foundations

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.1%	7.3%
Government/Sovereigns	30	48	0.9	6.5
Agencies/Regional	0	2	1.2	6.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	19	24	0.9	7.9
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.3	6.0
Mortgage-Passthrough (TBA)	44	24	1.7	8.7
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	1.4	7.8
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	0.7	9.0
Other	1	0	-	-

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

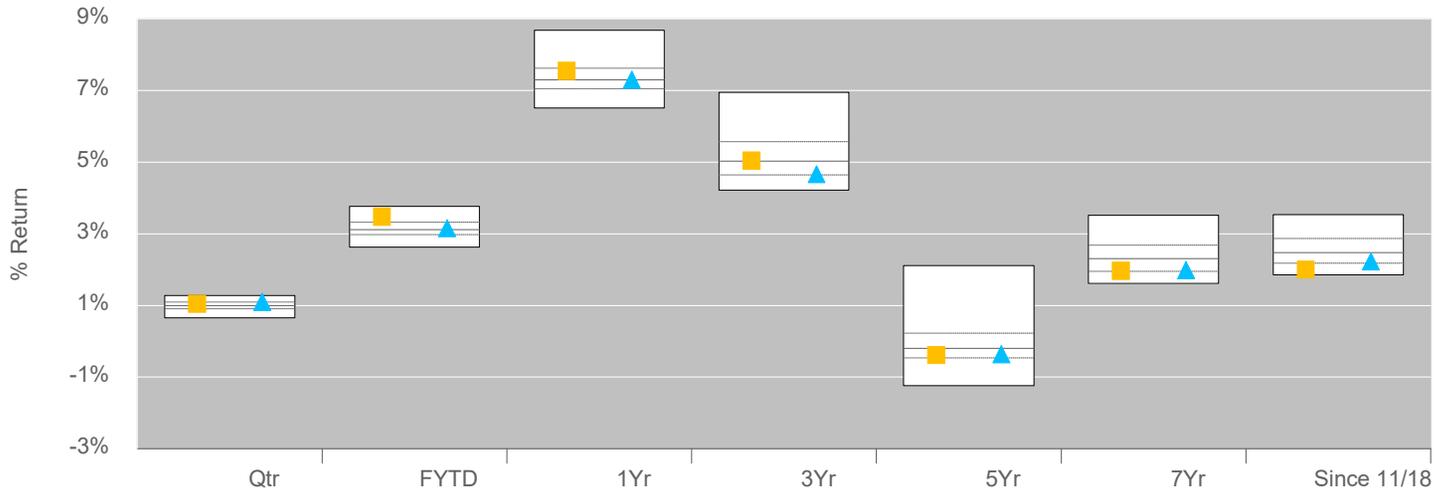
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University of South Carolina Foundations

Barrow Hanley

Core Fixed Income Universe

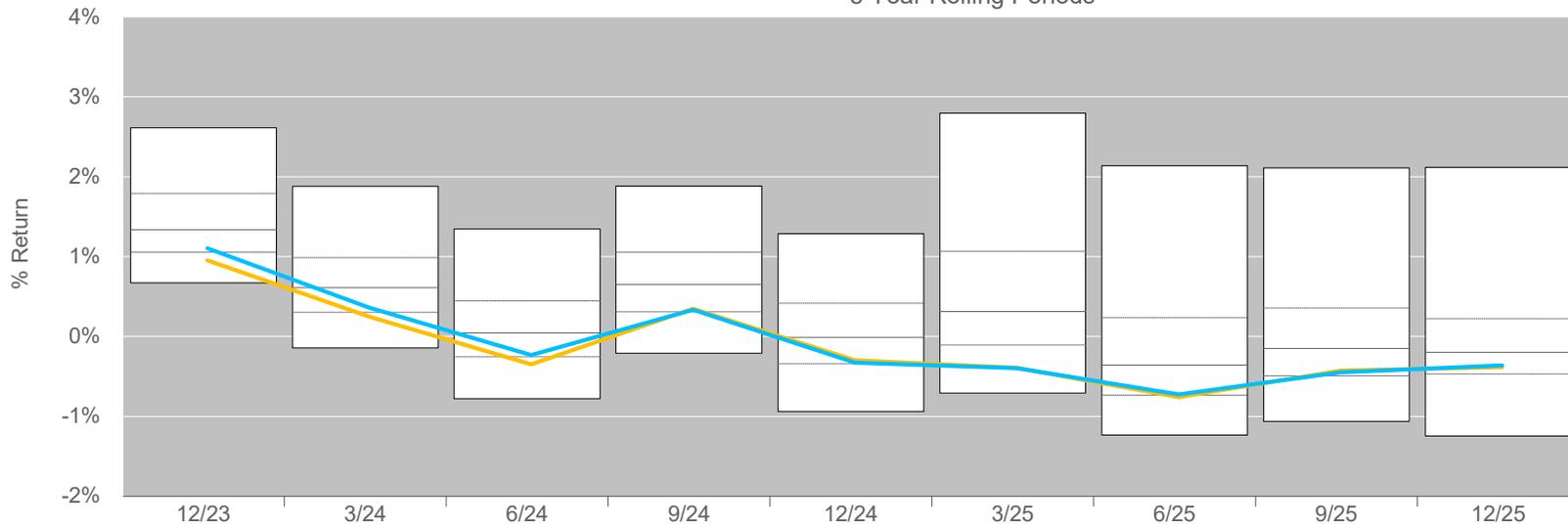
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 11/18
5th	1.3%	3.8%	8.7%	6.9%	2.1%	3.5%	3.5%
25th	1.1	3.3	7.6	5.6	0.2	2.7	2.9
50th	1.0	3.1	7.3	5.0	-0.2	2.3	2.5
75th	0.9	3.0	7.1	4.6	-0.5	1.9	2.2
95th	0.7	2.6	6.5	4.2	-1.2	1.6	1.8
■	1.0%	3.5%	7.5%	5.0%	-0.4%	2.0%	2.0%
▲	1.1	3.2	7.3	4.7	-0.4	2.0	2.2

Report From December 31, 2018 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	1.5%	3.8%	9.1%	7.9%	2.5%	4.1%	4.3%	6.9%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.7	
Bloomberg U.S. Corporate HY Index	1.7	4.2	8.6	4.9	0.1	1.5	1.6	3.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.95	2.7%	0.83	6.8%	2.9%	1.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	1.07	0.8	0.97	7.0	3.1	0.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.8yrs	6.0yrs	BBB	5.7%	73.1%
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.3	--
Bloomberg U.S. Corporate HY Index	--	--	--	--	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 54,873	\$ 53,658
Net Contributions/(Distributions)	\$ 6,245	\$ 6,245
Market Appreciation/(Depreciation)	\$ 843	\$ 2,058
Ending Market Value	\$ 61,961	\$ 61,961

* Risk Statistics are based on monthly data.

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

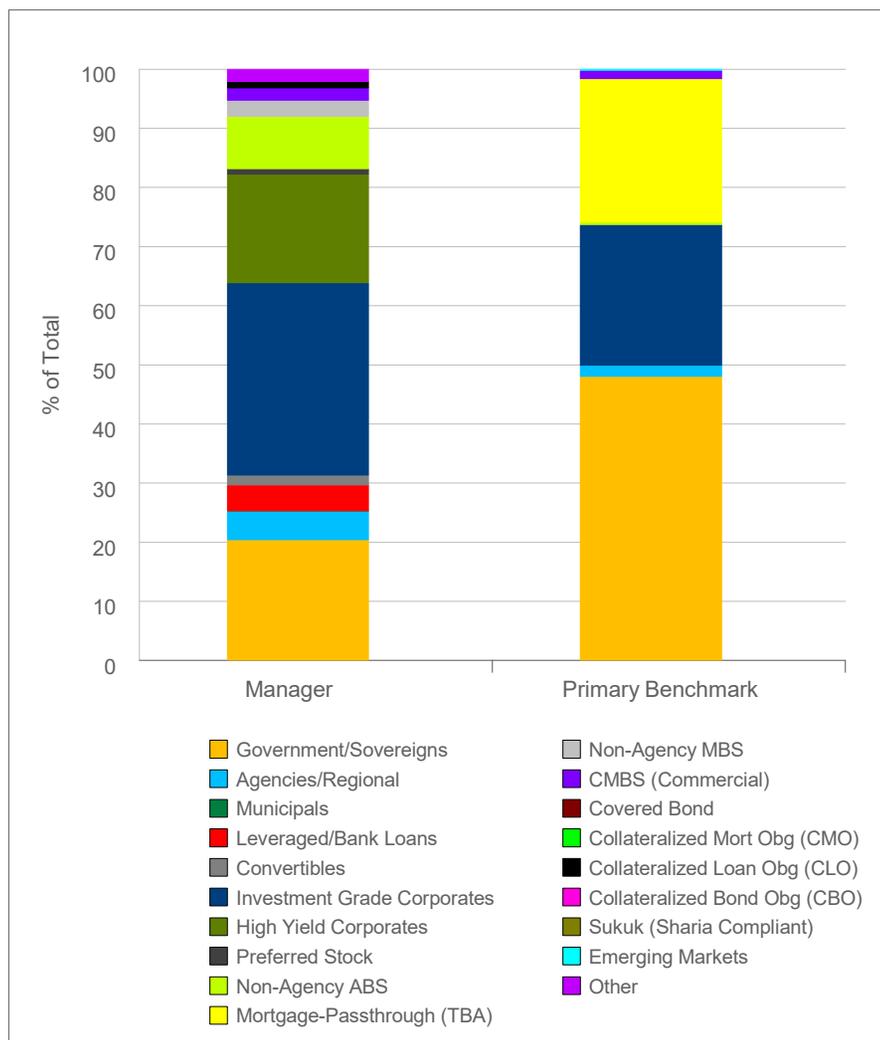
University of South Carolina Foundations

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2025

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.1%	7.3%
Government/Sovereigns	20	48	0.9	6.5
Agencies/Regional	5	2	1.2	6.8
Municipals	0	0	-	-
Leveraged/Bank Loans	4	0	-	-
Convertibles	2	0	-	-
Investment Grade Corporates	33	24	0.9	7.9
High Yield Corporates	18	0	-	-
Preferred Stock	1	0	-	-
Non-Agency ABS	9	0	1.3	6.0
Mortgage-Passthrough (TBA)	0	24	1.7	8.7
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	1	1.4	7.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	1	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.7	9.0
Other	2	0	-	-

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

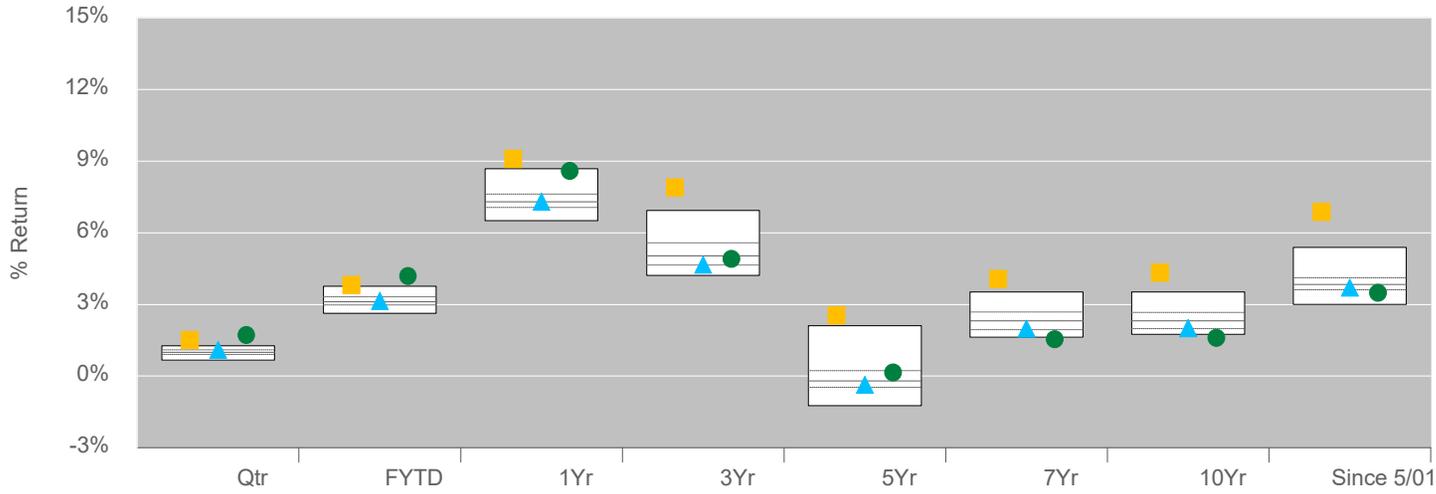
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Loomis Sayles

Core Fixed Income Universe

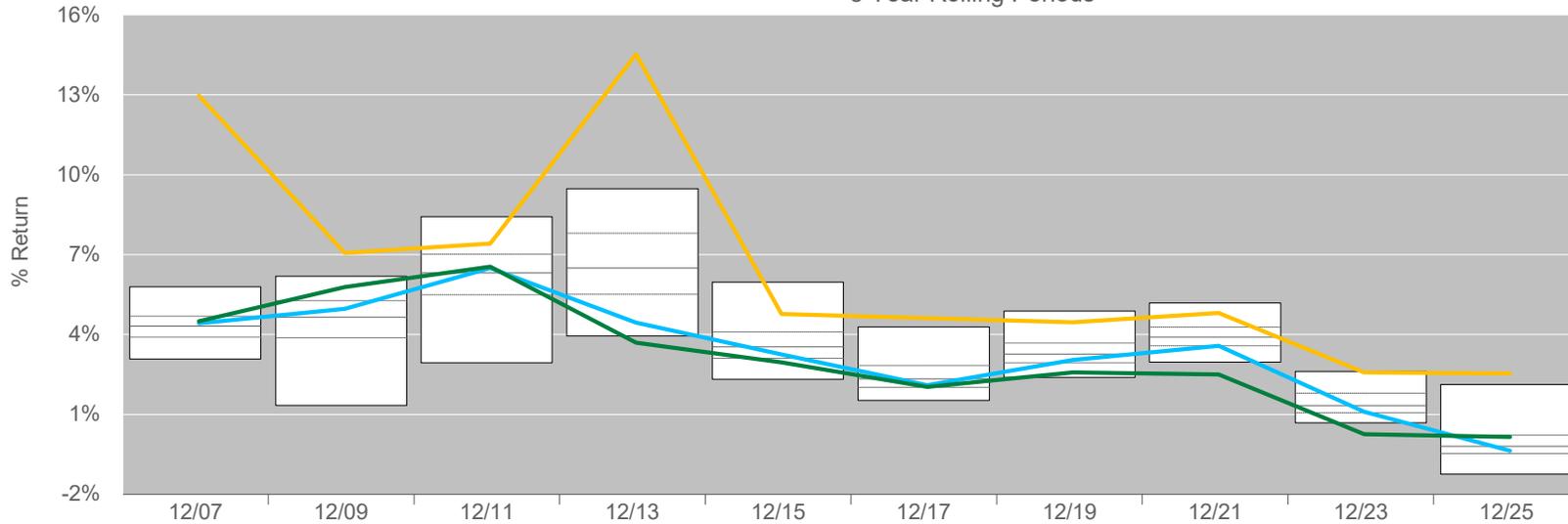
For Report Periods Ending December 31, 2025



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	1.3%	3.8%	8.7%	6.9%	2.1%	3.5%	3.5%	5.4%
25th	1.1	3.3	7.6	5.6	0.2	2.7	2.7	4.1
50th	1.0	3.1	7.3	5.0	-0.2	2.3	2.3	3.8
75th	0.9	3.0	7.1	4.6	-0.5	1.9	2.0	3.6
95th	0.7	2.6	6.5	4.2	-1.2	1.6	1.7	3.0
Loomis Sayles	1.5%	3.8%	9.1%	7.9%	2.5%	4.1%	4.3%	6.9%
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.7
Bloomberg U.S. Corporate HY Index	1.7	4.2	8.6	4.9	0.1	1.5	1.6	3.5

Report From December 31, 2002 to December 31, 2025

5 Year Rolling Periods



University of South Carolina Foundations

HBK Fund, L.P.

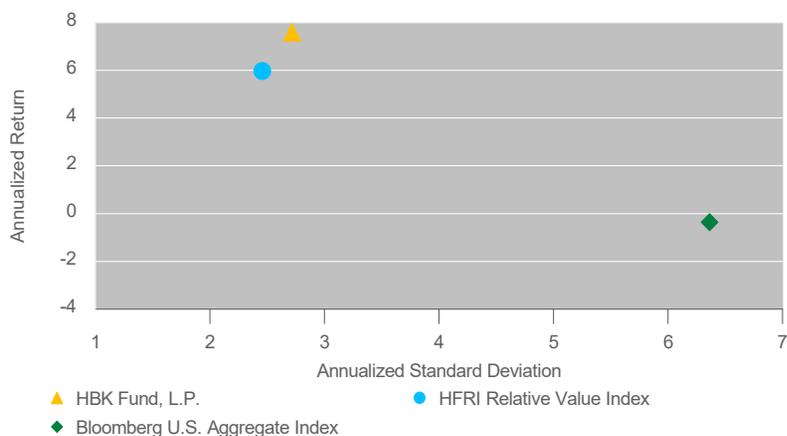
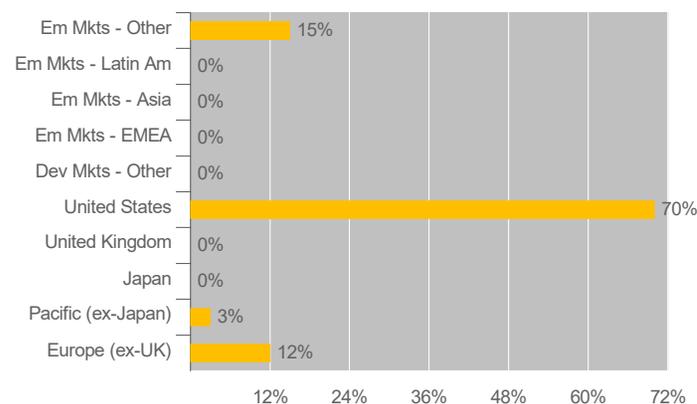
Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

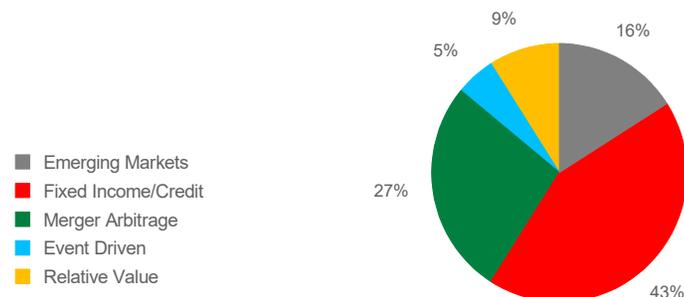
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.6%	4.1%	8.8%	8.7%	7.6%	7.0%	6.4%	4.9%	6/07
HFRI Relative Value Index	1.4	4.0	7.5	7.7	6.0	5.8	5.3	4.9	
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.58	2.8%	0.3	2.7%	1.61	-3.5%
HFRI Relative Value Index	1.00	0.0	1.0	2.5	1.12	-2.8
Bloomberg U.S. Aggregate Index	1.26	-7.0	0.2	6.4	-0.56	-17.0

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Foundations

Graham Capital Proprietary Matrix

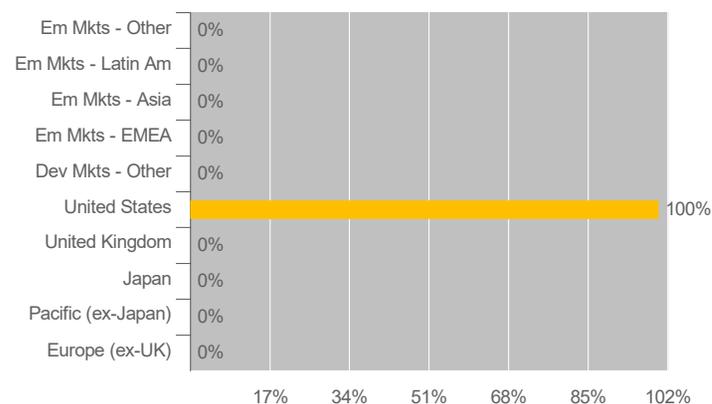
Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	2.5%	3.2%	8.6%	7.7%	11.9%	11.5%	7.4%	7.8%	1/14
HFRI Global Macro Index	3.6	8.4	7.1	4.0	5.7	5.8	3.9	3.7	
Bloomberg U.S. Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.1	

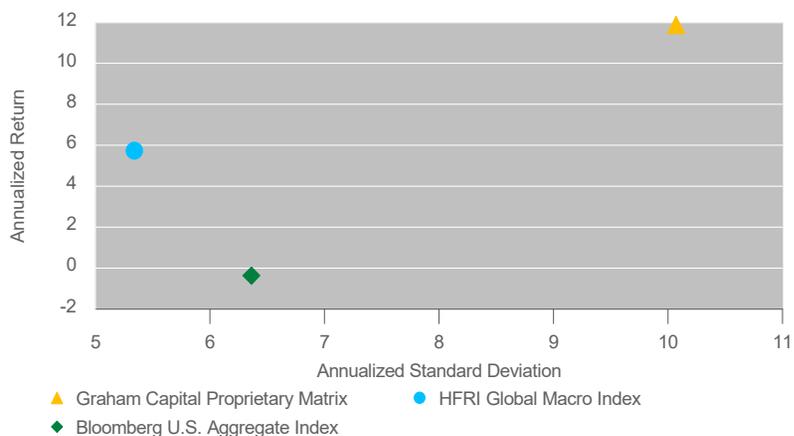
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.28	5.5%	0.5	10.1%	0.86	-7.8%
HFRI Global Macro Index	1.00	0.0	1.0	5.3	0.47	-4.3
Bloomberg U.S. Aggregate Index	-0.42	-2.5	0.1	6.4	-0.56	-17.0

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 17,678	\$ 17,563
Net Contributions/(Distributions)	\$ (1)	\$ (1)
Market Appreciation/(Depreciation)	\$ 438	\$ 553
Ending Market Value	\$ 18,115	\$ 18,115



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 Foundations

Pointer Offshore, Ltd.

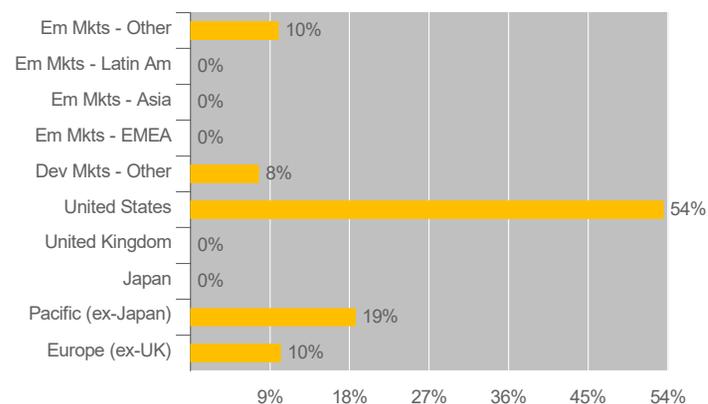
Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	6.9%	11.7%	20.3%	15.4%	6.5%	4/21
HFRI FOF: Strategic Index	3.4	9.4	12.4	10.6	4.3	

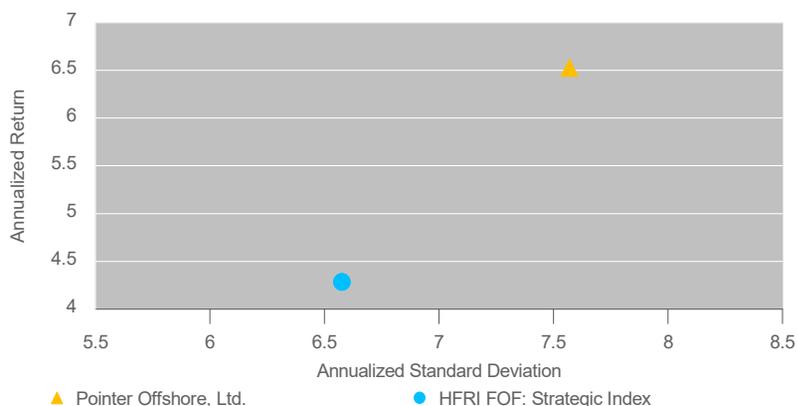
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.92	2.3%	0.7	7.6%	0.41	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.6	0.13	-15.7

Geographic Allocation



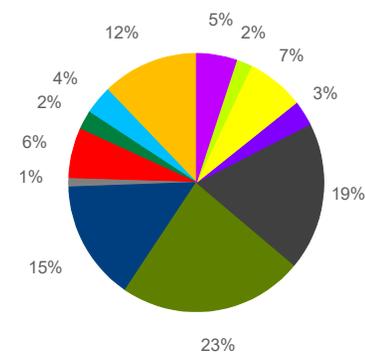
Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 18,423	\$ 17,629
Net Contributions/(Distributions)	\$ (7)	\$ (7)
Market Appreciation/(Depreciation)	\$ 1,264	\$ 2,058
Ending Market Value	\$ 19,680	\$ 19,680



Sector Allocation

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



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D.E. Shaw Cogence Fund

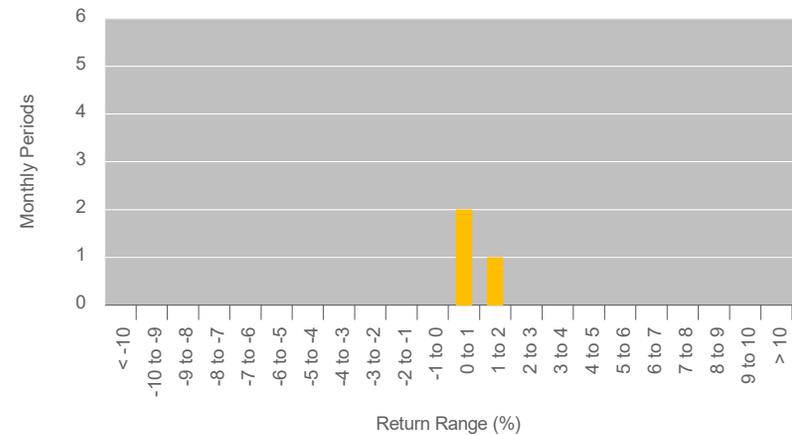
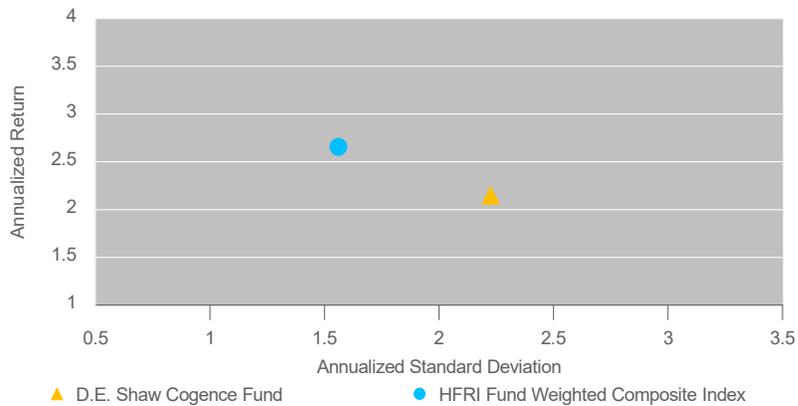
Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	Since Inception	Inception Date
D.E. Shaw Cogence Fund	2.1%	2.1%	9/25
HFRI Fund Weighted Composite Index	2.7	2.7	

Asset Growth Summary (in thousands)

	Qtr
Beginning Market Value	\$ 0
Net Contributions/(Distributions)	\$ 7,537
Market Appreciation/(Depreciation)	\$ 163
Ending Market Value	\$ 7,700



* Risk Statistics are based on monthly data.

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

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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending December 31, 2025

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	98%
Vintage Year	2012

Client Investment Summary

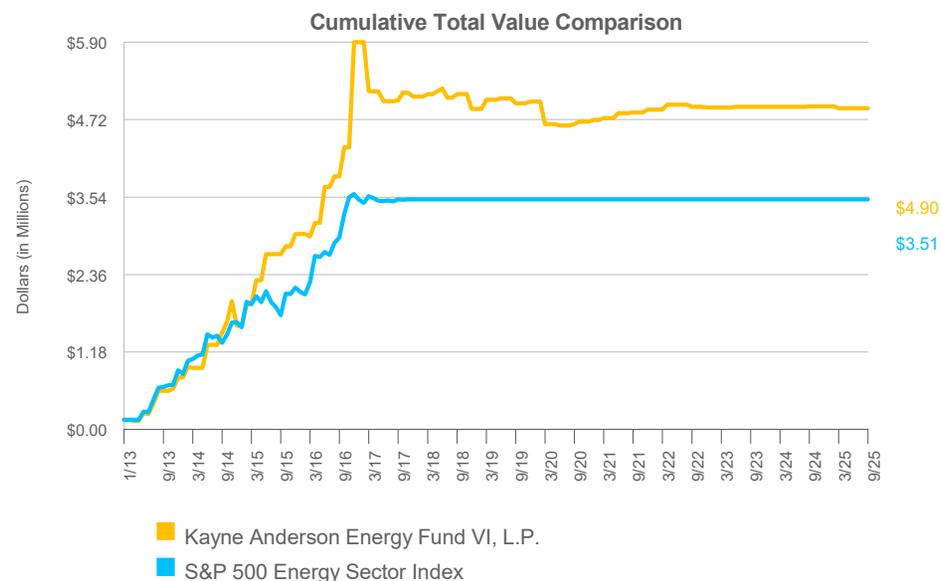
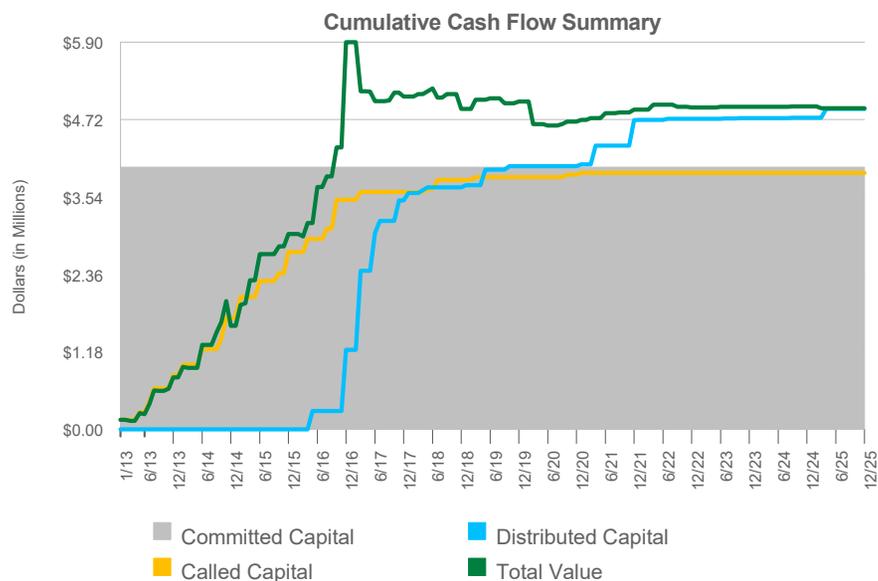
	12/31/2025	9/30/2025
Committed Capital	\$4,000,000	\$4,000,000
Called Capital	\$3,913,550	\$3,913,550
Distributed Capital	\$4,889,080	\$4,889,080
Market Value *	\$11,184	\$10,536
Total Value	\$4,900,264	\$4,899,616

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.25
Median LSEG Private Natural Resources	0.86	1.00

Performance Summary

	9/30/2025
Kayne Anderson Energy Fund VI, L.P. IRR	8.5%
S&P 500 Energy Sector Index IRR	-1.6%
Median LSEG Private Natural Resources IRR	0.1%
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 Foundations

VIA Energy III

Summary of Manager Performance

Report for Periods Ending December 31, 2025

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	85%
Vintage Year	2013

Client Investment Summary

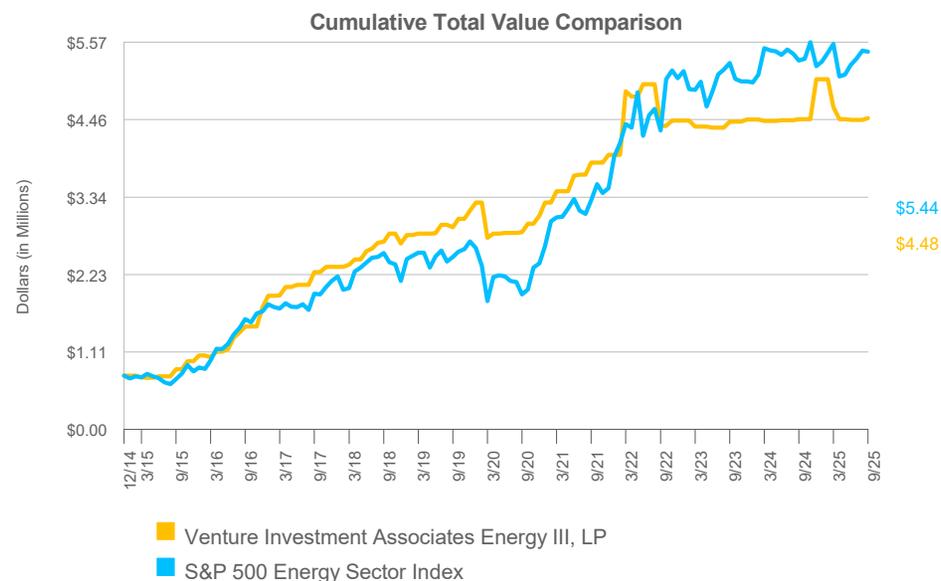
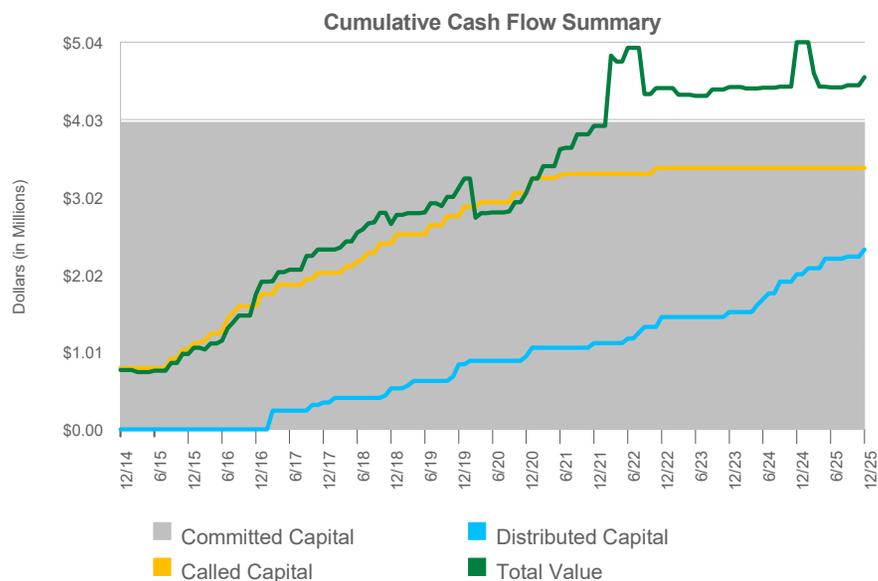
	12/31/2025	9/30/2025
Committed Capital	\$4,000,000	\$4,000,000
Called Capital	\$3,406,468	\$3,406,468
Distributed Capital	\$2,341,756	\$2,250,222
Market Value *	\$2,247,177	\$2,228,935
Total Value	\$4,588,933	\$4,479,157

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.69	1.35
Median LSEG Fund of Funds	0.66	1.30

Performance Summary

	9/30/2025
Venture Investment Associates Energy III, LP IRR	4.6%
S&P 500 Energy Sector Index IRR	7.8%
Median LSEG Fund of Funds IRR	3.3%
Quartile Rank	2nd



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

* The fund retains the option to recall return of capital per the limited partnership agreement. Recal led 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 Foundations

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending December 31, 2025

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	102%
Vintage Year	2014

Client Investment Summary

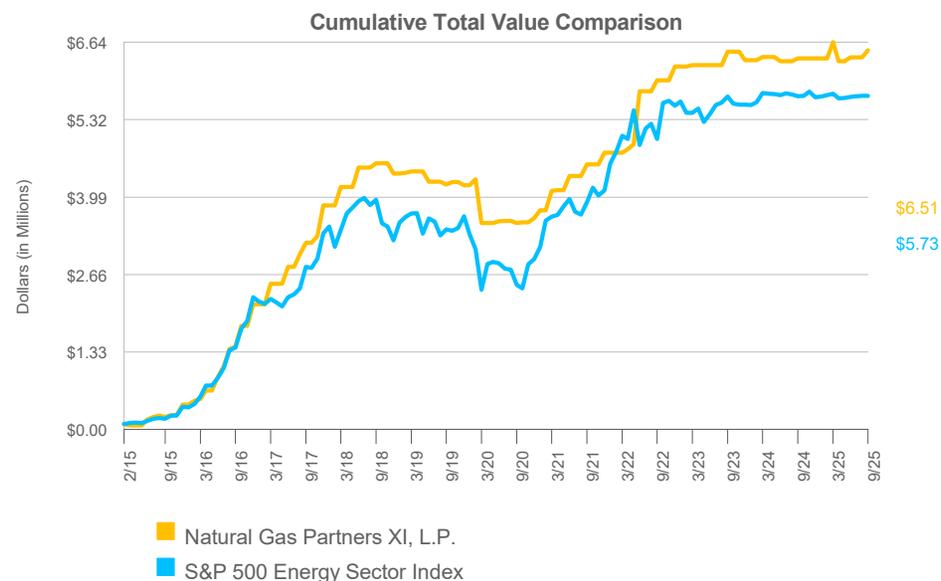
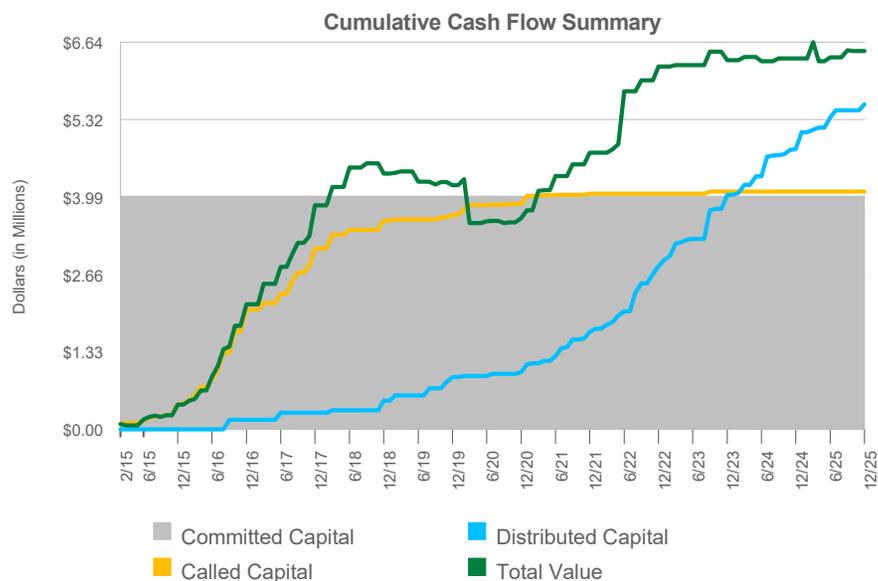
	12/31/2025	9/30/2025
Committed Capital	\$4,000,000	\$4,000,000
Called Capital	\$4,083,813	\$4,083,813
Distributed Capital	\$5,581,769	\$5,477,219
Market Value *	\$910,364	\$1,031,763
Total Value	\$6,492,133	\$6,508,982

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.37	1.59
Median LSEG Private Natural Resources	1.05	1.35

Performance Summary

	9/30/2025
Natural Gas Partners XI, L.P. IRR	9.0%
S&P 500 Energy Sector Index IRR	6.9%
Median LSEG Private Natural Resources IRR	6.7%
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.

Index Summary Sheet for Periods Ending December 31, 2025

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%
MSCI World Index	3.1	21.1	21.1	21.2	12.1	12.2
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8
Russell 3000 Index	2.4	17.1	17.1	22.2	13.1	14.3
Russell 1000 Index	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth Index	1.1	18.6	18.6	31.2	15.3	18.1
Russell 1000 Value Index	3.8	15.9	15.9	13.9	11.3	10.5
Russell Midcap Index	0.2	10.6	10.6	14.4	8.7	11.0
Russell Midcap Growth Index	-3.7	8.7	8.7	18.6	6.6	12.5
Russell Midcap Value Index	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000 Index	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth Index	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value Index	3.3	12.6	12.6	11.7	8.9	9.3
Russell Microcap Index	6.3	23.0	23.0	15.2	7.3	9.6
MSCI AC World Index ex-U.S.	5.1	32.4	32.4	17.3	7.9	8.4
MSCI EAFE Index	4.9	31.2	31.2	17.2	8.9	8.2
MSCI EAFE Growth Index	1.9	20.8	20.8	13.2	4.4	7.4
MSCI EAFE Value Index	7.8	42.2	42.2	21.4	13.4	8.7
MSCI Small Cap EAFE Index	2.7	31.8	31.8	15.0	5.6	7.5
MSCI Emerging Markets Index	4.7	33.6	33.6	16.4	4.2	8.4
MSCI Emerging Markets Small Cap Index	1.6	18.6	18.6	15.5	8.4	8.3
MSCI Frontier Markets Index	6.6	46.9	46.9	21.5	9.6	7.9
HFRI Equity Hedge Index	2.9	16.9	16.9	13.4	7.9	8.1
HFRI Emerging Markets	1.8	18.4	18.4	12.0	5.5	6.5
HFRI FOF: Strategic Index	3.4	12.4	12.4	10.6	4.9	5.3
LSEG All Private Equity Index	0.0	9.2	9.2	7.0	9.1	13.7
LSEG Buyout Index	0.0	8.1	8.1	8.2	10.7	13.8
LSEG Fund of Funds Index	0.0	8.4	8.4	4.8	7.4	11.8
LSEG Venture Capital Index	0.0	12.1	12.1	4.2	6.9	13.3
Global Fixed Income						
Bloomberg U.S. Aggregate Index	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg U.S. TIPS Index	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Government Bond Index	0.9	6.3	6.3	3.6	-0.9	1.4
Bloomberg Municipals Index	1.6	4.2	4.2	3.9	0.8	2.3
Bloomberg Asset Backed Index	1.2	5.9	5.9	5.5	2.3	2.6

Index Summary Sheet for Periods Ending December 31, 2025

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	1.7%	8.6%	8.6%	4.9%	0.1%	1.6%
Bloomberg IG CMBS Index	1.4	7.8	7.8	6.0	1.0	2.9
Bloomberg U.S. Credit Index	0.9	7.8	7.8	6.0	0.0	3.1
Bloomberg U.S. Corporate HY Index	1.3	8.6	8.6	10.1	4.5	6.5
Bloomberg Intermediate U.S. G/C Index	1.2	7.0	7.0	5.1	1.0	2.3
ICE BofA 1-3 Yr. Govt. Bond Index	1.1	5.1	5.1	4.5	1.8	1.8
U.S. 91-Day Treasury Bills	0.9	4.1	4.1	4.7	3.2	2.2
S&P UBS Leveraged Loan Index	1.2	5.9	5.9	9.3	6.4	5.8
JPMorgan Non-U.S. GBI Hedged Index	0.3	2.1	2.1	4.9	-0.2	2.0
JPMorgan Non-U.S. GBI Index	-2.0	6.9	6.9	0.8	-6.2	-0.7
JPMorgan EMBI Plus Index	2.5	12.4	12.4	10.1	-0.8	2.7
JPMorgan EMBI Global Index	3.0	13.5	13.5	9.8	1.7	4.3
HFRI RV: Fixed Income - Corporate Index	1.3	7.0	7.0	8.4	5.3	6.0
HFRI ED: Distressed/Restructuring Index	2.6	9.7	9.7	9.8	8.0	7.3
LSEG Distressed Index	0.0	3.9	3.9	5.6	9.6	9.3
Real Assets						
FTSE NAREIT All Equity Index	-2.1	2.3	2.3	6.1	4.8	5.8
S&P Developed BMI Property Index	-0.4	10.5	10.5	7.4	3.2	3.7
S&P Developed ex-U.S. Property Index	1.6	26.5	26.5	9.0	1.5	3.7
NCREIF Property Index	1.1	4.9	4.9	-1.0	3.8	4.9
Bloomberg Commodity Index Total Return	5.8	15.8	15.8	4.0	10.6	5.7
Alerian MLP Index	3.8	9.8	9.8	20.0	26.0	8.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
LSEG Private Real Estate Index	0.0	2.0	2.0	-1.4	4.4	6.1
S&P Real Assets Equity Total Return Index	1.2	14.5	14.5	8.5	7.1	6.4
Diversifying Strategies						
HFRI Fund of Funds Index	3.1	10.4	10.4	8.5	5.1	4.8
HFRI Fund Weighted Composite Index	2.7	12.4	12.4	10.1	7.1	6.6
HFRI FOF: Conservative Index	2.4	8.1	8.1	6.6	5.5	4.5
HFRI Event Driven	2.1	11.0	11.0	10.4	7.5	7.0
HFRI Relative Value Total Index	1.4	7.5	7.5	7.7	6.0	5.3
HFRI Macro Index	3.6	7.1	7.1	4.0	5.7	3.9
Other						
Consumer Price Index - U.S.	0.5	2.6	2.6	2.9	4.5	3.2
U.S. Dollar Index	0.6	-9.4	-9.4	-1.7	1.8	-0.1

* 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	51.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	10.20%
Bloomberg U.S. Aggregate Index	28.60%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	46.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	15.20%
Bloomberg U.S. Aggregate Index	28.60%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	46.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	15.20%
Bloomberg U.S. Aggregate Index	13.60%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	36.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	15.20%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	13.60%
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%

<u>December 31, 2022</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

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

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

Disclosures

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

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