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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2024

## University of South Carolina Development Foundation

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*Presented by:*

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# University of South Carolina Development Foundation

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# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized								Date	Market Value	
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<b><u>Development Foundation Composite</u></b>	<b>0.8%</b>	<b>7.5%</b>	<b>14.0%</b>	<b>2.4%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>6.1%</b>	<b>6.4%</b>	7/97	\$22,342,315
Target Weighted Index <sup>1</sup>	1.9	8.2	15.1	3.6	8.7	8.6	8.0	7.0	7.2		
Blended CPI <sup>2</sup>	1.5	4.0	8.4	10.3	9.7	9.2	8.5	8.3	8.4		
<b><u>Global Public Equity Composite</u></b>	<b>0.9</b>	<b>9.8</b>	<b>17.4</b>	<b>3.2</b>	<b>9.8</b>	<b>9.1</b>	<b>8.5</b>	<b>6.9</b>	<b>6.9</b>	5/01	16,089,041
<b><u>U.S. Equity Composite</u></b>	<b>1.2</b>	<b>11.7</b>	<b>20.9</b>	<b>5.1</b>	<b>12.5</b>	<b>11.6</b>	<b>10.7</b>	<b>7.8</b>	<b>7.8</b>	5/01	11,658,959
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	13.5	12.1	8.7	8.7		
<b><u>Large Cap Composite</u></b>	<b>2.2</b>	<b>13.0</b>	<b>22.9</b>	<b>6.2</b>	<b>13.5</b>	<b>12.2</b>	<b>11.3</b>	<b>7.9</b>	<b>7.9</b>	5/01	10,477,080
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	13.9	12.5	8.7	8.7		
<b>S&amp;P 500 Index Fund</b>	<b>4.2</b>	<b>15.2</b>	<b>24.4</b>	<b>9.9</b>	<b>15.0</b>	<b>14.2</b>	<b>12.8</b>	-	<b>14.4</b>	12/08	6,828,218
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	-	14.5		
<b>Jennison/Harbor Large Cap Growth</b>	<b>6.5</b>	<b>21.1</b>	<b>36.0</b>	<b>6.9</b>	<b>17.9</b>	<b>18.0</b>	<b>15.7</b>	-	<b>17.2</b>	12/12	1,260,160
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	18.6	16.3	-	17.6		
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	-	14.5		
<b>Aristotle/Harbor Large Cap Value</b>	<b>-1.7</b>	<b>5.6</b>	<b>16.9</b>	<b>4.8</b>	-	-	-	-	<b>14.0</b>	5/20	1,198,078
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	-	-	-	-	13.5		
S&P 500 Index	4.3	15.3	24.5	10.0	-	-	-	-	17.2		
<b>WEDGE Capital Management</b>	<b>-4.7</b>	<b>5.6</b>	<b>10.8</b>	<b>4.0</b>	<b>11.7</b>	<b>9.4</b>	<b>10.0</b>	-	<b>13.9</b>	2/09	1,190,624
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.6	8.2	-	13.2		
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	-	16.2		
<b><u>Small Cap Composite</u></b>	<b>-6.8</b>	<b>1.9</b>	<b>7.0</b>	<b>-2.5</b>	<b>7.0</b>	<b>7.8</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	5/01	1,181,879
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	6.8	7.0	7.8	7.8		
<b>Westfield/Harbor Small Cap Growth</b>	<b>-5.7</b>	<b>2.8</b>	<b>9.0</b>	<b>-1.0</b>	<b>9.5</b>	<b>10.4</b>	<b>9.2</b>	<b>8.5</b>	<b>8.5</b>	5/01	592,338
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.3	7.4	7.2	7.2		
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	6.8	7.0	7.8	7.8		
<b>NewSouth SMID Value</b>	<b>-7.9</b>	<b>0.9</b>	<b>5.2</b>	<b>0.7</b>	<b>7.7</b>	<b>9.0</b>	-	-	<b>7.7</b>	10/14	589,541
Russell 2500 Value Index	-4.3	1.5	11.2	2.1	8.0	7.0	-	-	7.3		
Russell 2500 Index	-4.3	2.3	10.5	-0.3	8.3	8.4	-	-	8.4		
<b><u>International Equities Composite</u></b>	<b>0.0</b>	<b>4.9</b>	<b>8.7</b>	<b>-1.5</b>	<b>4.3</b>	<b>4.2</b>	<b>3.5</b>	<b>5.3</b>	<b>5.3</b>	5/01	4,430,082
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	5.2	3.8	5.5	5.5		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized							Since	Since	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<b><u>International Developed Composite</u></b>	<b>-0.5%</b>	<b>5.9%</b>	<b>10.6%</b>	<b>1.2%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>4.1%</b>	<b>5.9%</b>	<b>5.9%</b>	5/01	\$3,310,877
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2	5.2		
<b>Artisan International</b>	<b>-1.4</b>	<b>8.3</b>	<b>13.3</b>	<b>0.8</b>	<b>4.9</b>	<b>5.9</b>	<b>4.1</b>	<b>5.8</b>	<b>5.8</b>	5/01	961,213
MSCI EAFE Growth Index	-0.7	6.2	9.4	0.1	6.5	6.6	5.4	5.4	5.4		
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2	5.2		
<b>EuroPacific Growth</b>	<b>-0.3</b>	<b>7.1</b>	<b>10.6</b>	<b>-2.6</b>	<b>5.9</b>	<b>5.8</b>	<b>5.1</b>	<b>6.4</b>	<b>6.4</b>	5/01	1,087,081
MSCI AC World Index ex-US	1.1	5.7	11.6	0.5	5.5	5.2	3.8	5.5	5.5		
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2	5.2		
<b>Dodge &amp; Cox International</b>	<b>0.0</b>	<b>3.1</b>	<b>8.7</b>	<b>4.3</b>	<b>7.3</b>	<b>5.2</b>	<b>3.8</b>	-	<b>3.6</b>	7/07	1,262,583
MSCI EAFE Value Index	0.2	4.5	13.7	5.5	6.1	4.6	3.0	-	2.0		
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	-	3.0		
<b><u>Emerging Markets Composite</u></b>	<b>1.6</b>	<b>2.0</b>	<b>3.4</b>	<b>-5.4</b>	<b>1.3</b>	<b>2.0</b>	<b>1.9</b>	-	<b>1.0</b>	5/11	1,119,205
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	3.5	2.8	-	1.9		
<b>Oaktree Emerging Markets Equity Fund</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-0.3</b>	-	-	-	-	-	<b>4.2</b>	8/22	600,194
MSCI Emerging Markets Index	5.3	7.5	12.5	-	-	-	-	-	7.6		
<b>WCM Emerging Markets Fund</b>	<b>3.8</b>	<b>5.5</b>	<b>8.1</b>	-	-	-	-	-	<b>3.8</b>	8/22	519,011
MSCI Emerging Markets Index	5.3	7.5	12.5	-	-	-	-	-	7.6		
MSCI Emerging Markets Growth Index	5.4	8.5	11.1	-	-	-	-	-	5.0		
<b><u>Fixed Income Composite</u></b>	<b>0.2</b>	<b>0.2</b>	<b>4.0</b>	<b>-2.3</b>	-	-	-	-	<b>-0.1</b>	4/20	4,085,982
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-	-	-	-	-2.0		
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	-	-	-	-	6.0		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Core Investment Grade Composite</u></b>	<b>0.2%</b>	<b>0.2%</b>	<b>4.0%</b>	<b>-2.3%</b>	-	-	-	-	<b>-0.1%</b>	4/20	\$4,085,982
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-	-	-	-	-2.0		
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	-	-	-	-	6.0		
<b>Loomis Sayles</b>	<b>0.3</b>	<b>1.1</b>	<b>6.5</b>	<b>-1.3</b>	-	-	-	-	<b>2.7</b>	4/20	997,627
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-	-	-	-	-2.0		
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	-	-	-	-	6.0		
<b>Barrow Hanley</b>	<b>0.0</b>	<b>-0.5</b>	<b>2.9</b>	<b>-3.1</b>	-	-	-	-	<b>-2.0</b>	4/20	1,686,323
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-	-	-	-	-2.0		
<b>DoubleLine Total Return Bond</b>	<b>0.5</b>	<b>0.3</b>	<b>3.1</b>	<b>-2.5</b>	-	-	-	-	<b>-0.9</b>	4/20	1,402,032
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-	-	-	-	-2.0		
Bloomberg U.S. MBS Index	0.1	-1.0	2.1	-2.9	-	-	-	-	-2.2		
<b><u>Diversifying Strategies Composite</u></b>	<b>13.1</b>	<b>16.6</b>	<b>22.5</b>	<b>8.9</b>	<b>7.4</b>	<b>6.2</b>	<b>5.1</b>	-	<b>5.7</b>	6/04	2,880,956
<b><u>Hedge Fund Composite</u></b>	<b>1.5</b>	<b>5.3</b>	<b>10.9</b>	<b>4.9</b>	<b>5.3</b>	<b>4.8</b>	<b>4.0</b>	-	<b>5.0</b>	6/04	1,846,821
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	-	3.1		
HFRI Fund of Funds	0.6	4.8	8.7	2.1	4.8	4.3	3.5	-	3.5		
<b>HBK Fund, L.P.</b>	<b>1.7</b>	<b>4.1</b>	<b>11.5</b>	<b>6.8</b>	<b>6.4</b>	<b>5.7</b>	<b>4.6</b>	-	<b>4.5</b>	6/07	749,625
HFRI Relative Value Index	1.4	4.0	8.5	3.7	4.6	4.3	3.9	-	4.6		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	-	3.0		
<b>Graham Capital Proprietary Matrix</b>	<b>0.5</b>	<b>10.7</b>	<b>14.3</b>	<b>13.6</b>	<b>12.0</b>	<b>9.7</b>	<b>8.6</b>	-	<b>8.1</b>	1/14	251,446
HFRI Global Macro Index	-0.8	5.4	5.9	4.4	5.7	4.6	3.5	-	3.6		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	-	1.5		
<b>Taconic Opportunity Fund</b>	<b>0.3</b>	<b>2.6</b>	<b>7.1</b>	<b>2.1</b>	<b>3.4</b>	-	-	-	<b>3.4</b>	4/19	426,123
HFRI Event Driven	0.5	2.8	10.8	2.8	6.2	-	-	-	6.0		
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	-	-	-	0.4		
<b>Pointer Offshore, Ltd.</b>	<b>3.3</b>	<b>7.3</b>	<b>13.1</b>	<b>1.1</b>	-	-	-	-	<b>1.1</b>	4/21	405,574
HFRI FOF: Strategic Index	0.9	5.9	10.8	0.6	-	-	-	-	0.9		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	14,053
<b><u>Private Capital Composite</u></b>	<b>42.4</b>	<b>42.7</b>	<b>48.1</b>	<b>21.1</b>	<b>13.0</b>	<b>9.9</b>	<b>8.6</b>	-	<b>9.4</b>	5/08	1,034,135

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2024

### 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.

<sup>1</sup> 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.

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

# University of South Carolina Development Foundation

## Summary of Illiquid Investments

Report for Periods Ending June 30, 2024

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$1,178,214	\$938,957	80%	\$1,280,342	\$135,536	1.5	0.6%	0.0%
Private Natural Resources	861,770	791,032	92	777,222	184,934	1.2	0.8	0.0
<b>Total Illiquid Investments</b>	<b>\$2,039,984</b>	<b>\$1,729,989</b>	<b>85%</b>	<b>\$2,057,564</b>	<b>\$320,470</b>	<b>1.4</b>	<b>1.4%</b>	<b>0.0%</b>

\* 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 Development Foundation

## Summary of Private Equity

Report for Periods Ending June 30, 2024

	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	\$885,380	\$852,132	96%	\$1,280,342	\$0	6/30/2022	1.5	8.8%	2007 - 2011
Amberbrook IX	292,834	86,825	30	0	135,536	6/30/2024	1.6	--	2022, 2023
<b>Private Equity</b>	<b>\$1,178,214</b>	<b>\$938,957</b>	<b>80%</b>	<b>\$1,280,342</b>	<b>\$135,536</b>		<b>1.5</b>	<b>8.8%</b>	

\* 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 Development Foundation

## Summary of Private Natural Resources

Report for Periods Ending June 30, 2024

	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	\$241,819	\$234,925	97%	\$293,688	\$4,824	6/30/2023	1.3	9.2%	2012
VIA Energy III	309,779	252,232	81	180,668	103,038	3/31/2024	1.1	2.7	2013
Natural Gas Partners XI, L.P.	310,172	303,875	98	302,867	77,073	3/31/2024	1.3	5.2	2014
<b>Private Natural Resources</b>	<b>\$861,770</b>	<b>\$791,032</b>	<b>92%</b>	<b>\$777,222</b>	<b>\$184,934</b>		<b>1.2</b>	<b>5.3%</b>	

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

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

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

# University of South Carolina Development Foundation

## Investment Metrics

Report for Periods Ending June 30, 2024

### Performance Objectives

	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.5%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -1.9%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Development Foundation Composite</b>	<b>0.3</b>	<b>16.2%</b>	<b>2.5%</b>	<b>-0.6</b>
Target Weighted Index	0.4	15.2	0.0	--

### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 22,037	\$ 21,655
Net Contributions/(Distributions)	\$ (13)	\$ (1,032)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 183</b>	<b>\$ 1,584</b>
<b>Ending Market Value</b>	<b>\$ 22,207</b>	<b>\$ 22,207</b>

\* 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 Development Foundation

## S&P 500 Index Fund

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	4.2%	15.2%	24.4%	9.9%	15.0%	14.2%	12.8%	14.4%	12/08
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	14.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	20.9%	0.1%	-1.4
S&P 500 Index	1.00	0.0	1.00	21.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	27.1	4.7	1,010,474.0 M	1.3%	--%
S&P 500 Index	27.1	4.7	1,010,474.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 6,455	\$ 5,857
Net Contributions/(Distributions)	\$ 137	\$ 125
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 236</b>	<b>\$ 846</b>
<b>Ending Market Value</b>	<b>\$ 6,828</b>	<b>\$ 6,828</b>

\* Risk Statistics are based on monthly data.

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

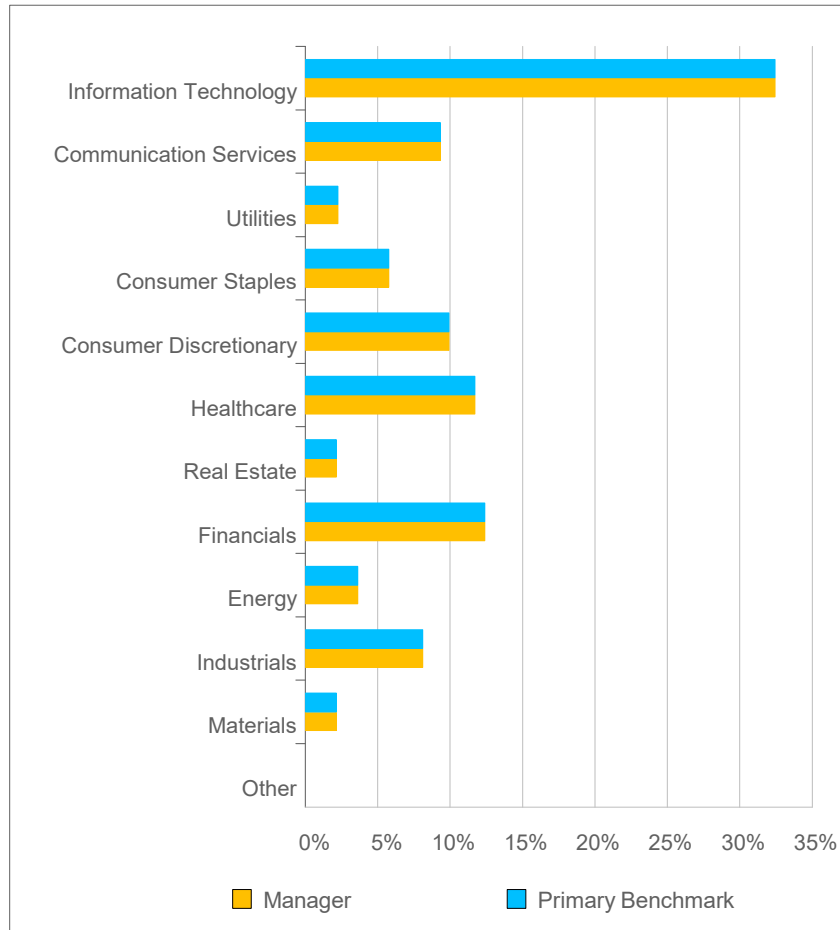
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	32%	32%	13.8%	41.8%
Communication Services	9	9	9.4	44.7
Utilities	2	2	4.7	7.8
Consumer Staples	6	6	1.4	8.2
Consumer Discretionary	10	10	0.7	13.1
Healthcare	12	12	-1.0	11.7
Real Estate	2	2	-1.9	5.6
Financials	12	12	-2.0	24.2
Energy	4	4	-2.6	15.3
Industrials	8	8	-2.9	15.6
Materials	2	2	-4.5	8.7
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Microsoft Corporation	7.3%
NVIDIA Corporation	6.6
Apple Inc.	6.6
Amazon.com, Inc.	3.9
Meta Platforms Inc Class A	2.4

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.

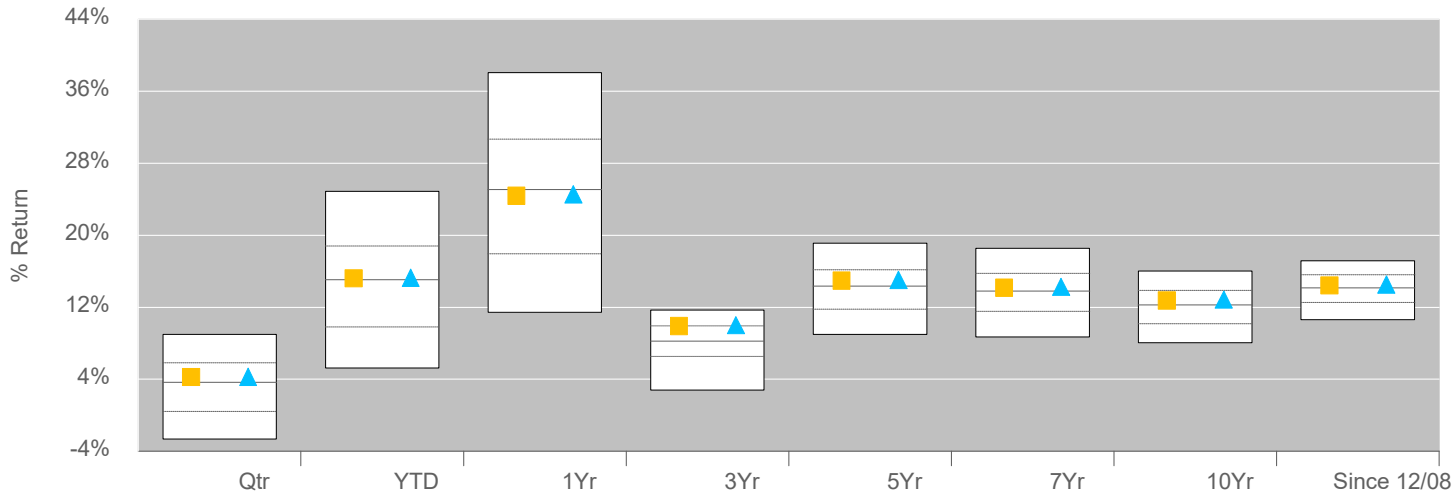
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Broad Large Cap Universe

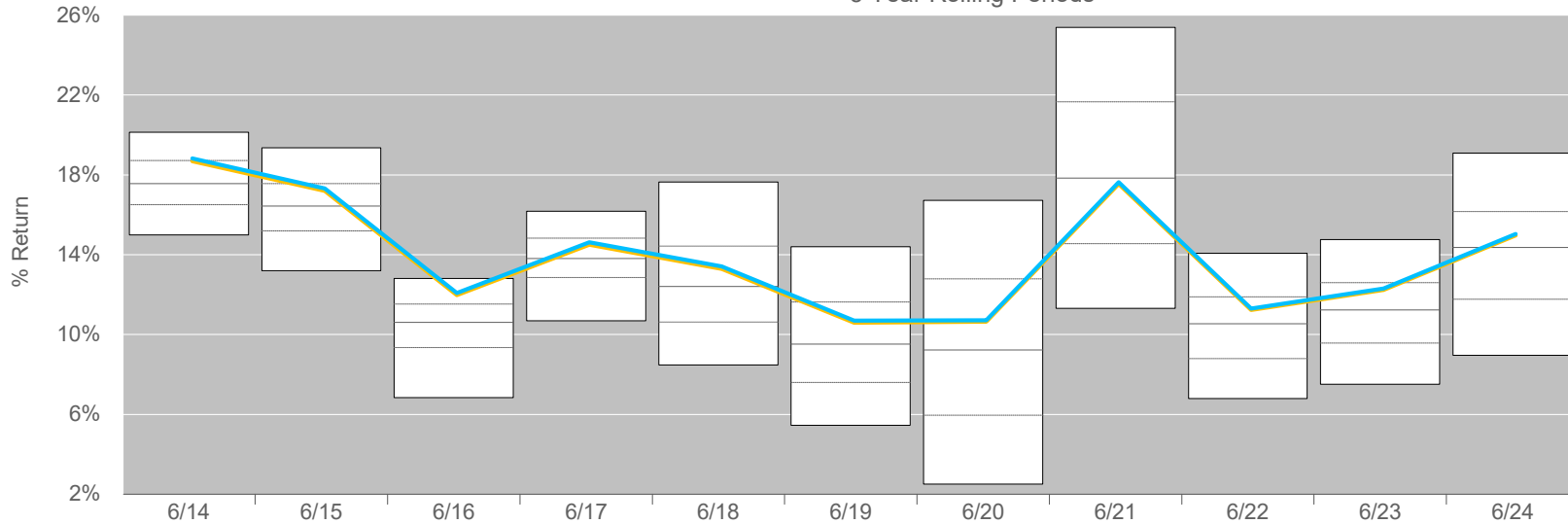
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	9.0%	24.9%	38.1%	11.7%	19.1%	18.6%	16.0%	17.2%
25th	5.8	18.8	30.7	9.9	16.2	15.7	13.9	15.6
50th	3.7	15.1	25.1	8.2	14.4	13.8	12.3	14.2
75th	0.4	9.8	17.9	6.5	11.8	11.5	10.2	12.5
95th	-2.6	5.3	11.4	2.8	8.9	8.7	8.1	10.6
<span style="color: yellow;">■</span> - S&P 500 Index Fund	4.2%	15.2%	24.4%	9.9%	15.0%	14.2%	12.8%	14.4%
<span style="color: blue;">▲</span> - S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	14.5

Report From June 30, 2009 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	6.5%	21.1%	36.0%	6.9%	17.9%	18.0%	15.7%	17.2%	12/12
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	18.6	16.3	17.6	
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	14.5	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.12	-3.5%	0.95	28.5%	5.7%	-0.3
Russell 1000 Growth Index	1.00	0.0	1.00	24.9	0.0	--
S&P 500 Index	0.84	-1.5	0.91	21.0	11.1	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	42.9	13.5	868,649.0 M	0.5%	27.0%
Russell 1000 Growth Index	36.5	12.3	1,511,564.0	0.7	--
S&P 500 Index	27.1	4.7	1,010,474.0	1.3	--

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	1,183	\$	1,126
Net Contributions/(Distributions)	\$	0	\$	(100)
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>77</b>	<b>\$</b>	<b>234</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>1,260</b>	<b>\$</b>	<b>1,260</b>

\* Risk Statistics are based on monthly data.

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

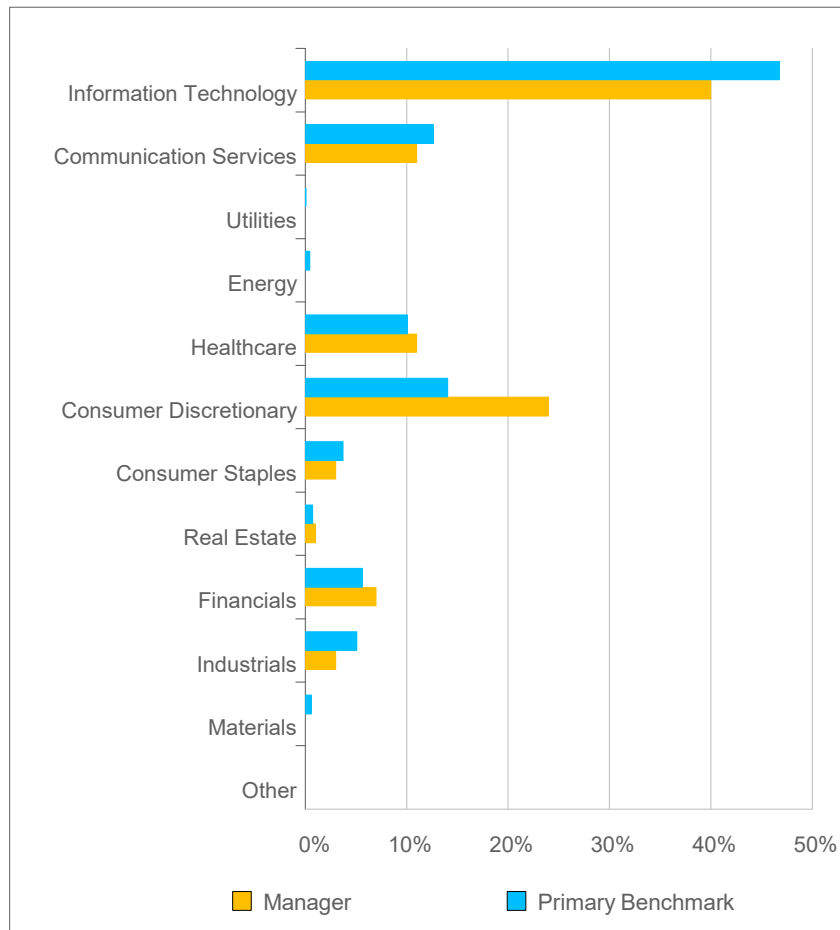
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	40%	47%	15.2%	43.8%
Communication Services	11	13	13.6	56.1
Utilities	0	0	11.3	49.5
Energy	0	0	5.0	25.2
Healthcare	11	10	2.9	24.9
Consumer Discretionary	24	14	1.9	17.0
Consumer Staples	3	4	0.9	13.5
Real Estate	1	1	-2.8	4.8
Financials	7	6	-4.5	18.4
Industrials	3	5	-5.3	14.5
Materials	0	1	-7.2	16.6
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Microsoft Corporation	8.4%
Amazon.com, Inc.	7.8
NVIDIA Corporation	6.1
Apple, Inc.	4.8
Advanced Micro Devices	3.9

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.

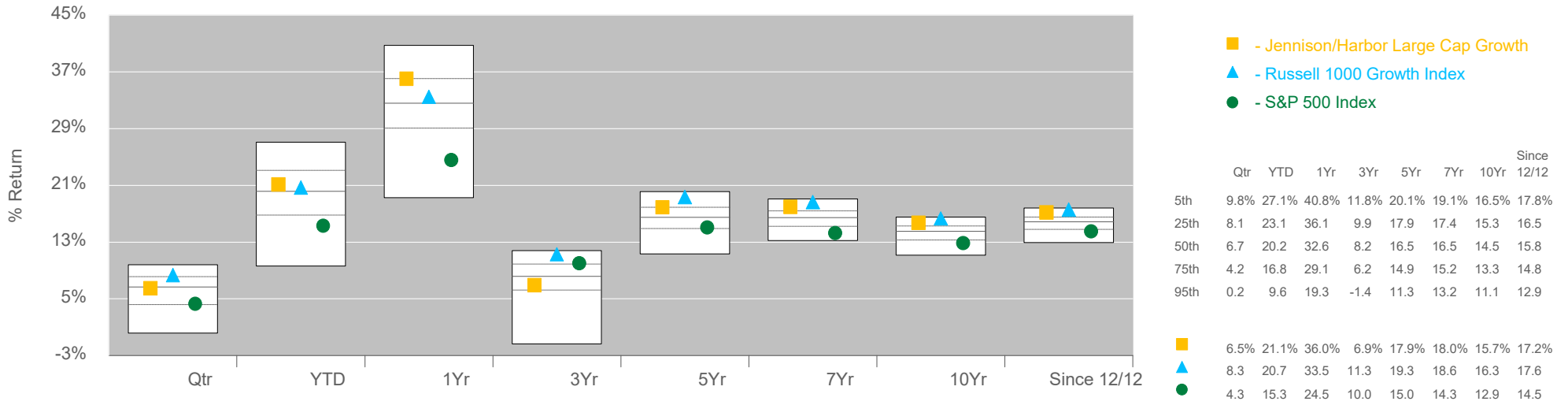
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

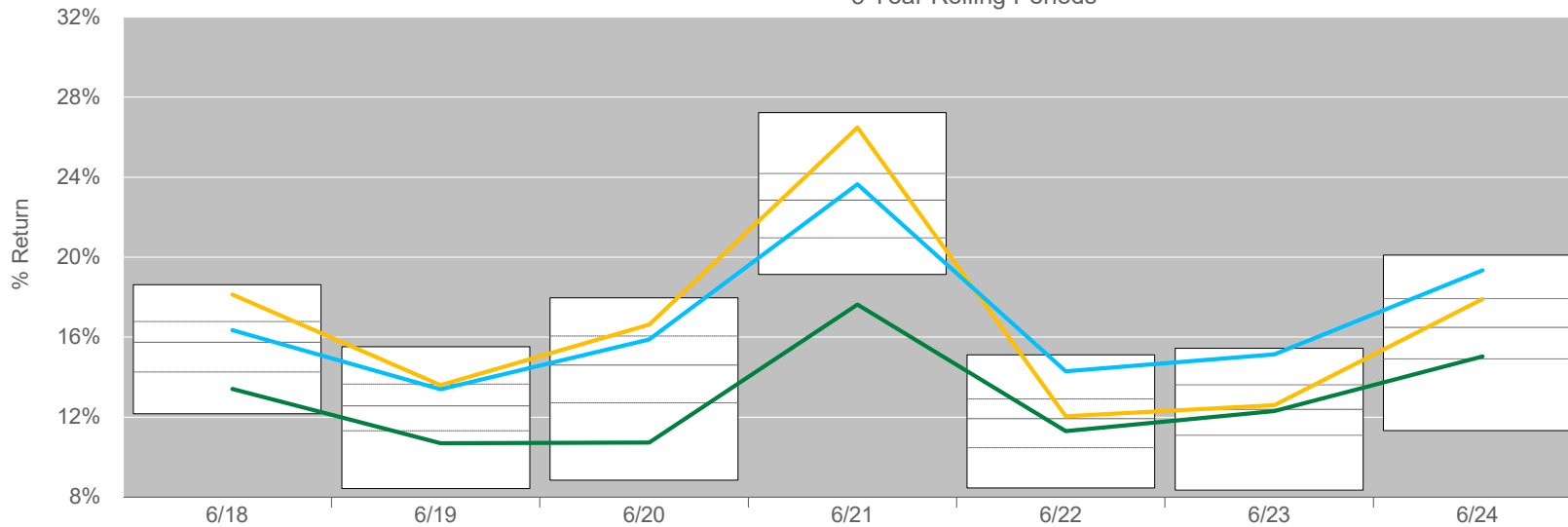
### Large Cap Growth Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2013 to June 30, 2024

5 Year Rolling Periods





# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	-1.7%	5.6%	16.9%	4.8%	14.0%	5/20
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	13.5	
S&P 500 Index	4.3	15.3	24.5	10.0	17.2	

Risk Statistics (Since 5/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	0.8%	0.92	19.2%	4.7%	0.1
Russell 1000 Value Index	1.00	0.0	1.00	18.8	0.0	--
S&P 500 Index	0.95	4.3	0.84	20.1	5.7	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	19.3	5.2	237,500.0 M	1.8%	9.6%
Russell 1000 Value Index	19.0	2.4	158,275.0	2.2	--
S&P 500 Index	27.1	4.7	1,010,474.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,221	\$ 1,139
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (23)	\$ 59
Ending Market Value	\$ 1,198	\$ 1,198

\* Risk Statistics are based on monthly data.

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

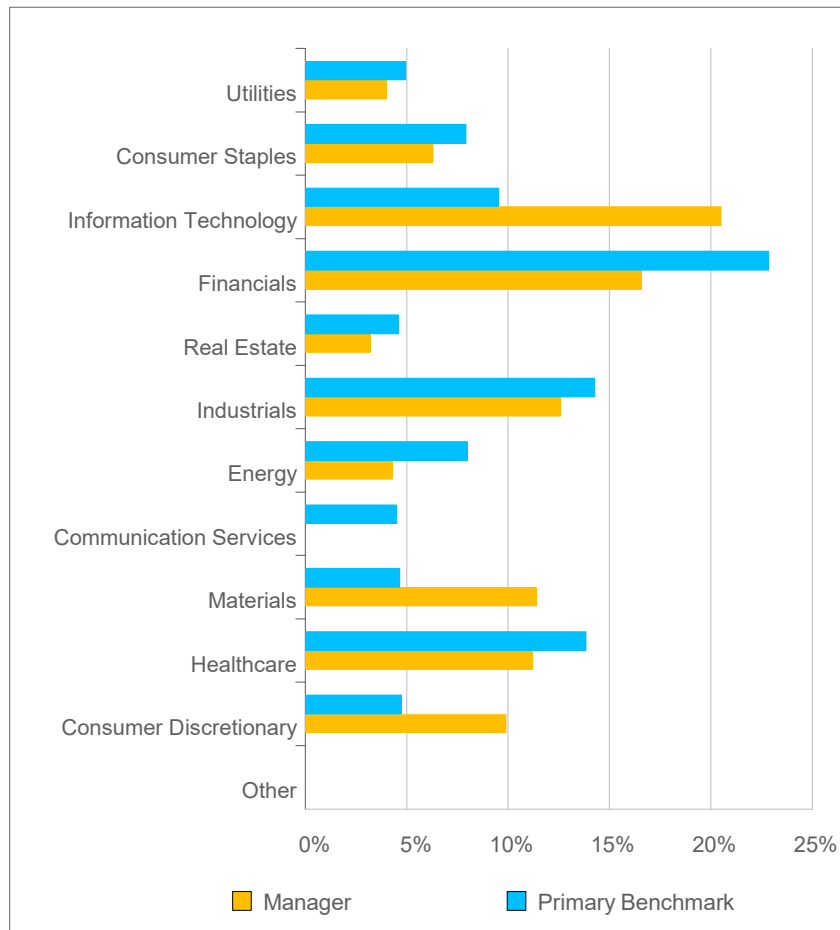
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	4%	5%	4.7%	8.7%
Consumer Staples	6	8	1.3	5.3
Information Technology	21	10	-1.1	17.4
Financials	17	23	-1.2	28.6
Real Estate	3	5	-1.6	4.8
Industrials	13	14	-2.3	17.5
Energy	4	8	-2.7	15.3
Communication Services	0	4	-4.4	8.6
Materials	11	5	-4.8	7.0
Healthcare	11	14	-4.8	0.1
Consumer Discretionary	10	5	-7.5	2.1
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Microsoft	4.4%
Corteva	3.6
Parker Hannifin	3.3
Adobe	3.2
Lennar	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.

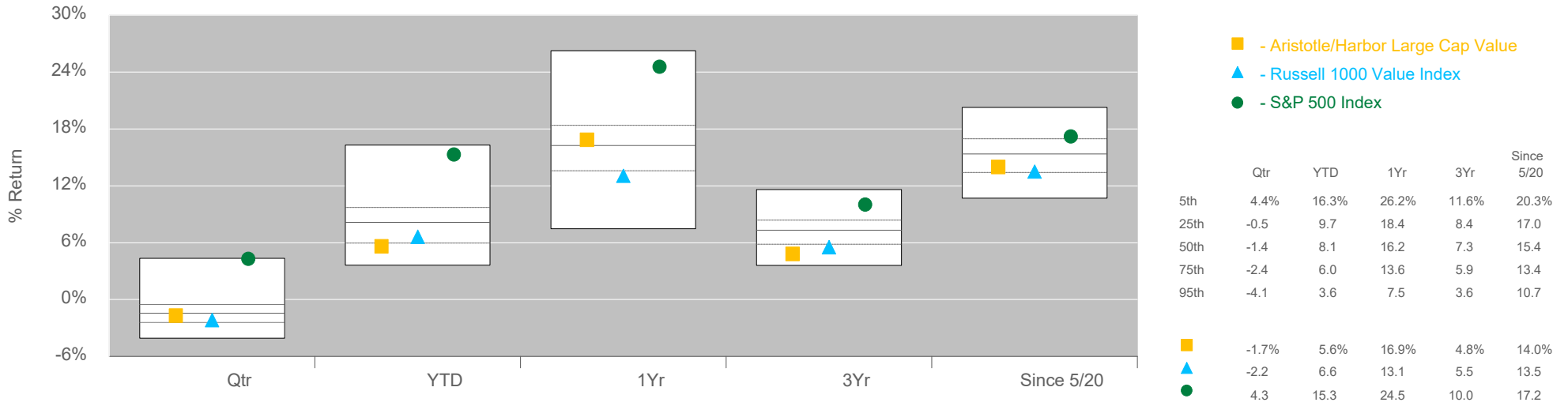
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

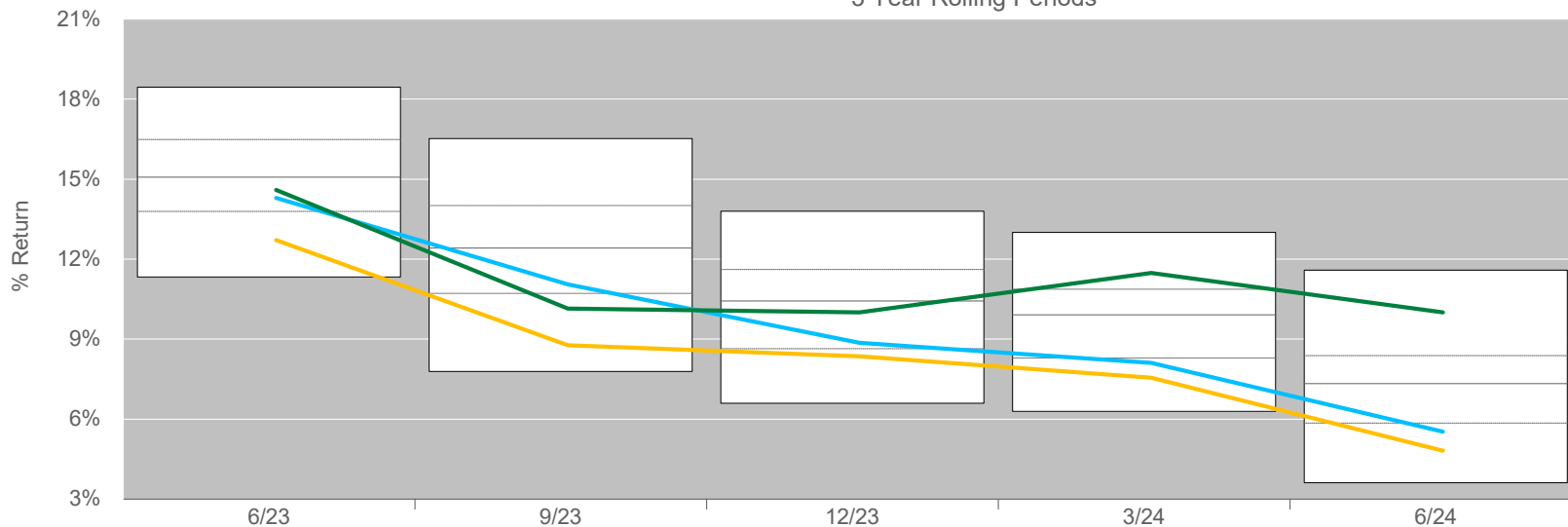
### Large Cap Value Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2020 to June 30, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## WEDGE Capital Management

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>-4.7%</b>	<b>5.6%</b>	<b>10.8%</b>	<b>4.0%</b>	<b>11.7%</b>	<b>9.4%</b>	<b>10.0%</b>	<b>13.9%</b>	<i>2/09</i>
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.6	8.2	13.2	
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	14.3	12.9	16.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.05</b>	<b>2.4%</b>	<b>0.97</b>	<b>22.3%</b>	<b>3.8%</b>	<b>0.7</b>
Russell 1000 Value Index	1.00	0.0	1.00	20.4	0.0	--
S&P 500 Index	0.91	6.6	0.87	21.0	7.1	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>18.8</b>	<b>3.0</b>	<b>186,110.0M</b>	<b>1.6%</b>	<b>33.7%</b>
Russell 1000 Value Index	19.0	2.4	158,275.0	2.2	--
S&P 500 Index	27.1	4.7	1,010,474.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,249	\$ 1,128
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (58)</b>	<b>\$ 63</b>
<b>Ending Market Value</b>	<b>\$ 1,191</b>	<b>\$ 1,191</b>

\* Risk Statistics are based on monthly data.

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

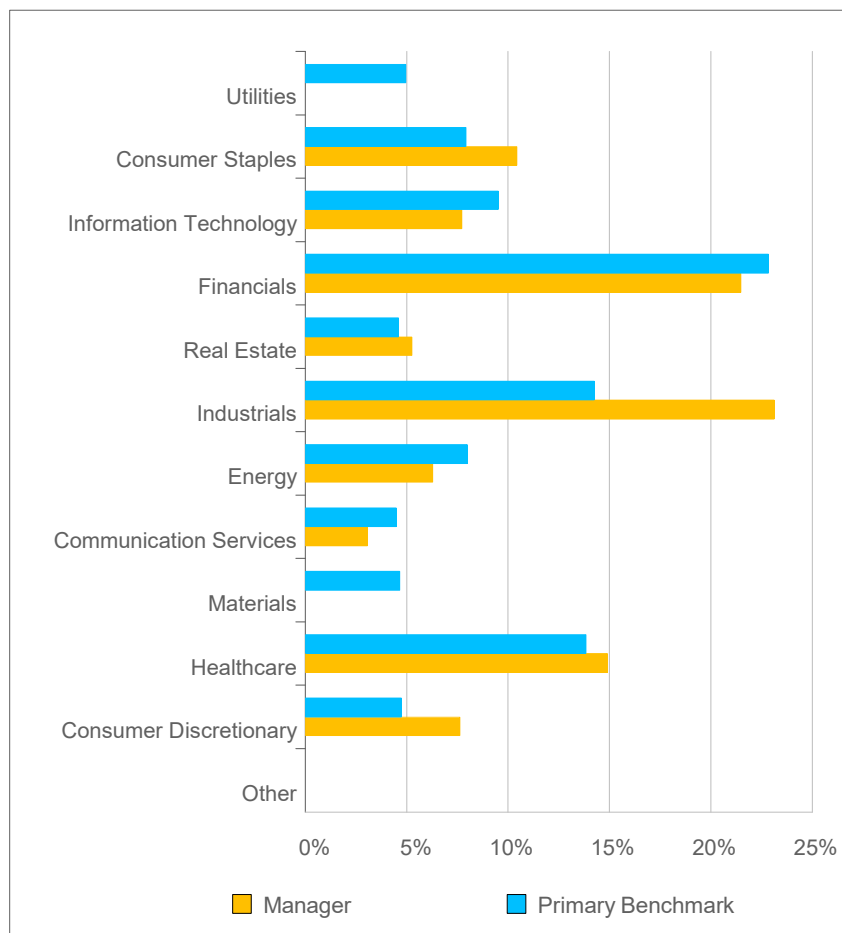
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	5%	4.7%	8.7%
Consumer Staples	10	8	1.3	5.3
Information Technology	8	10	-1.1	17.4
Financials	22	23	-1.2	28.6
Real Estate	5	5	-1.6	4.8
Industrials	23	14	-2.3	17.5
Energy	6	8	-2.7	15.3
Communication Services	3	4	-4.4	8.6
Materials	0	5	-4.8	7.0
Healthcare	15	14	-4.8	0.1
Consumer Discretionary	8	5	-7.5	2.1
Other	0	0	-	-

Top Five Holdings	Weighting
Markel Group Inc	4.4%
American Tower Corp	4.3
Berkshire Hathaway Inc	4.2
Sysco Corp	4.2
UnitedHealth Group Inc	4.1

Number of Holdings: 37

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

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

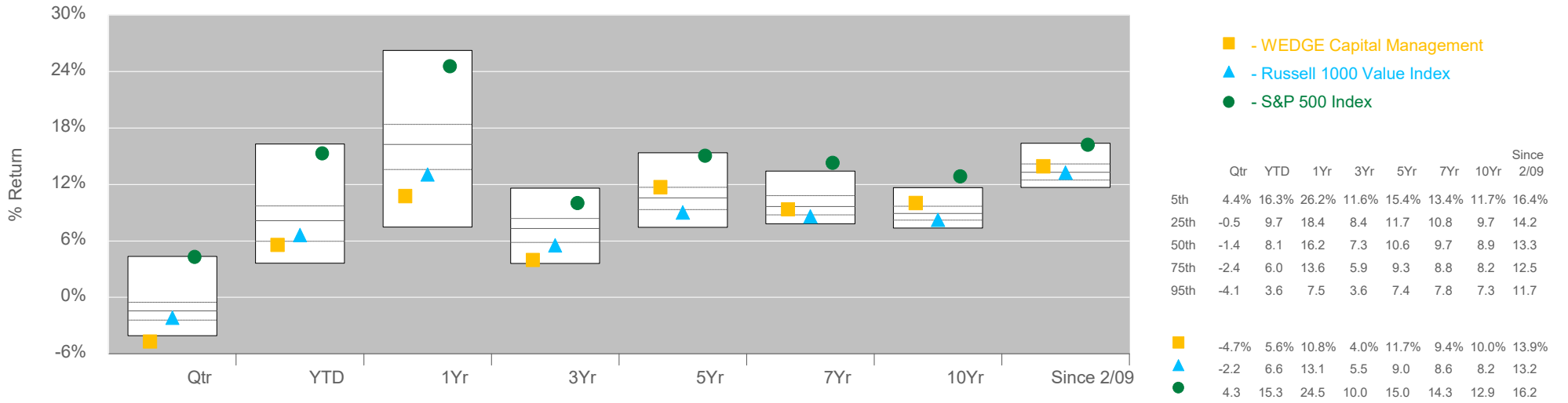
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## WEDGE Capital Management

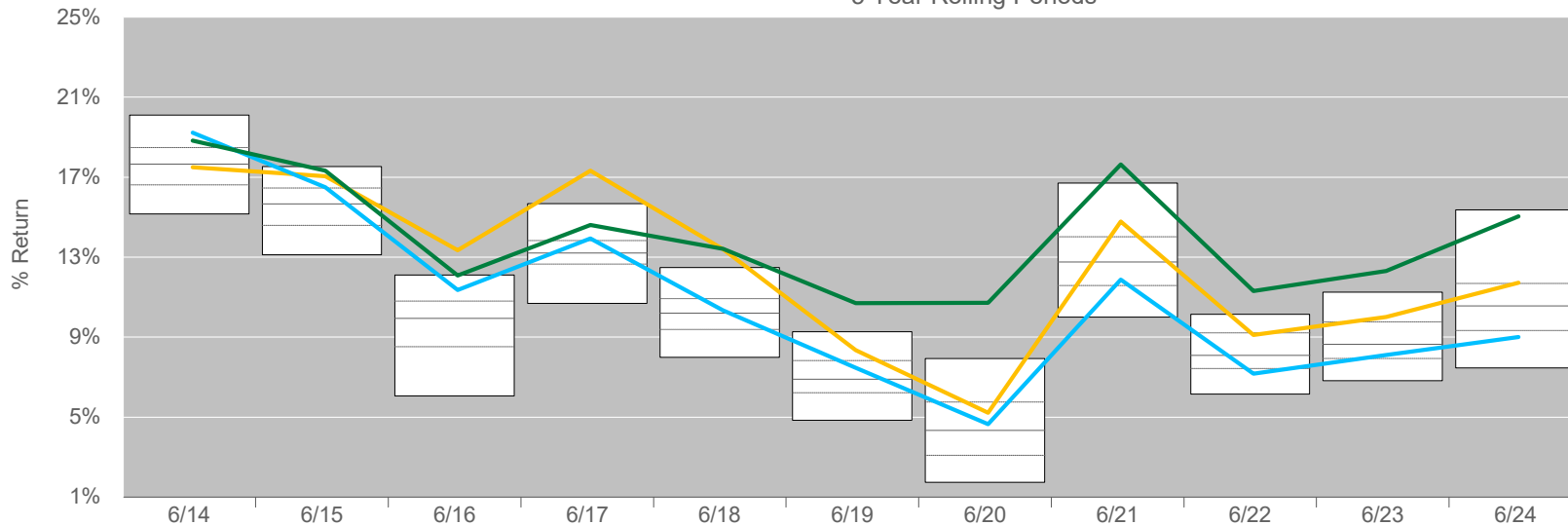
### Large Cap Value Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2009 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>-5.7%</b>	<b>2.8%</b>	<b>9.0%</b>	<b>-1.0%</b>	<b>9.5%</b>	<b>10.4%</b>	<b>9.2%</b>	<b>8.5%</b>	<i>5/01</i>
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.3	7.4	7.2	
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	6.8	7.0	7.8	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Westfield/Harbor Small Cap Growth</b>	<b>0.90</b>	<b>3.8%</b>	<b>0.92</b>	<b>25.2%</b>	<b>6.8%</b>	<b>0.5</b>
Russell 2000 Growth Index	1.00	0.0	1.00	26.3	0.0	--
Russell 2000 Index	0.96	0.9	0.95	26.2	8.2	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Westfield/Harbor Small Cap Growth</b>	<b>20.2</b>	<b>3.3</b>	<b>6,642.1 M</b>	<b>0.4%</b>	<b>67.4%</b>
Russell 2000 Growth Index	22.5	4.0	5,953.0	0.6	--
Russell 2000 Index	16.1	2.0	4,463.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 628	\$ 715
Net Contributions/(Distributions)	\$ 0	\$ (150)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (36)</b>	<b>\$ 27</b>
<b>Ending Market Value</b>	<b>\$ 592</b>	<b>\$ 592</b>

\* Risk Statistics are based on monthly data.

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

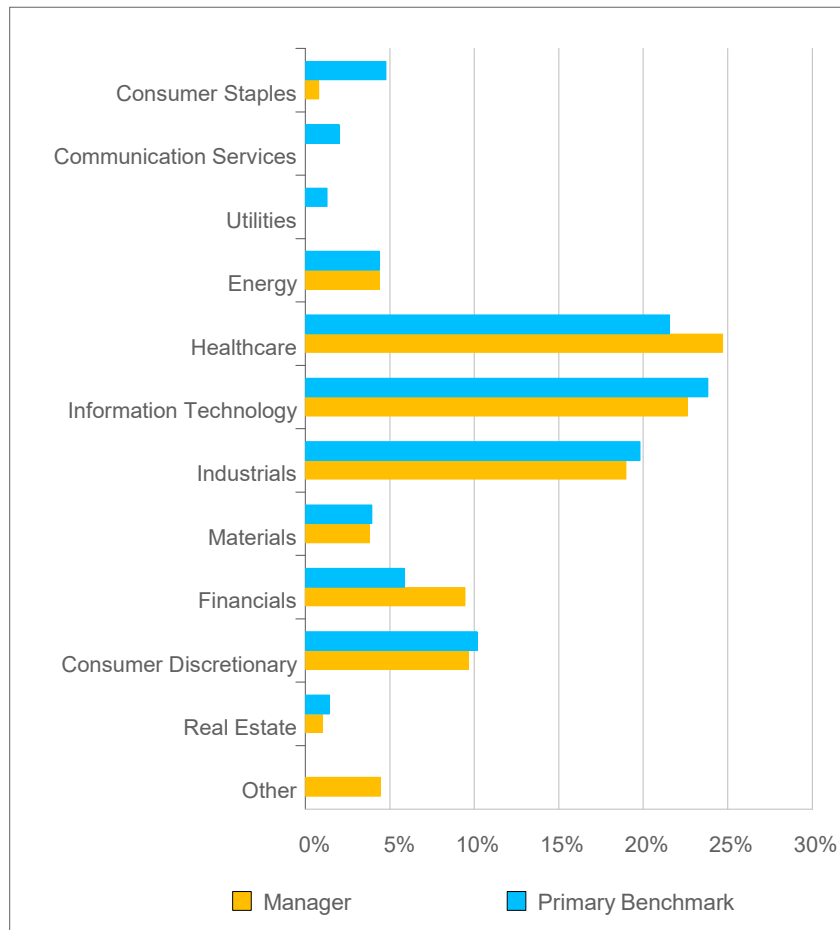
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Staples	1%	5%	5.8%	24.6%
Communication Services	0	2	2.3	2.3
Utilities	0	1	1.8	-12.1
Energy	4	4	-2.0	23.2
Healthcare	25	22	-2.1	-2.2
Information Technology	23	24	-3.4	17.4
Industrials	19	20	-3.6	10.7
Materials	4	4	-4.8	0.4
Financials	9	6	-5.4	11.8
Consumer Discretionary	10	10	-6.1	6.8
Real Estate	1	1	-7.5	0.0
Other	4	0	-	-

#### Top Five Holdings

Top Five Holdings	Weighting
Ascendis Pharma A/S Sponsored ADR	4.2%
Comfort Systems USA	2.7
Casella Waste Systems	2.7
ITT	2.4
Vaxcyte	2.4

Number of Holdings: 70

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

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

\* 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 Development Foundation

## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

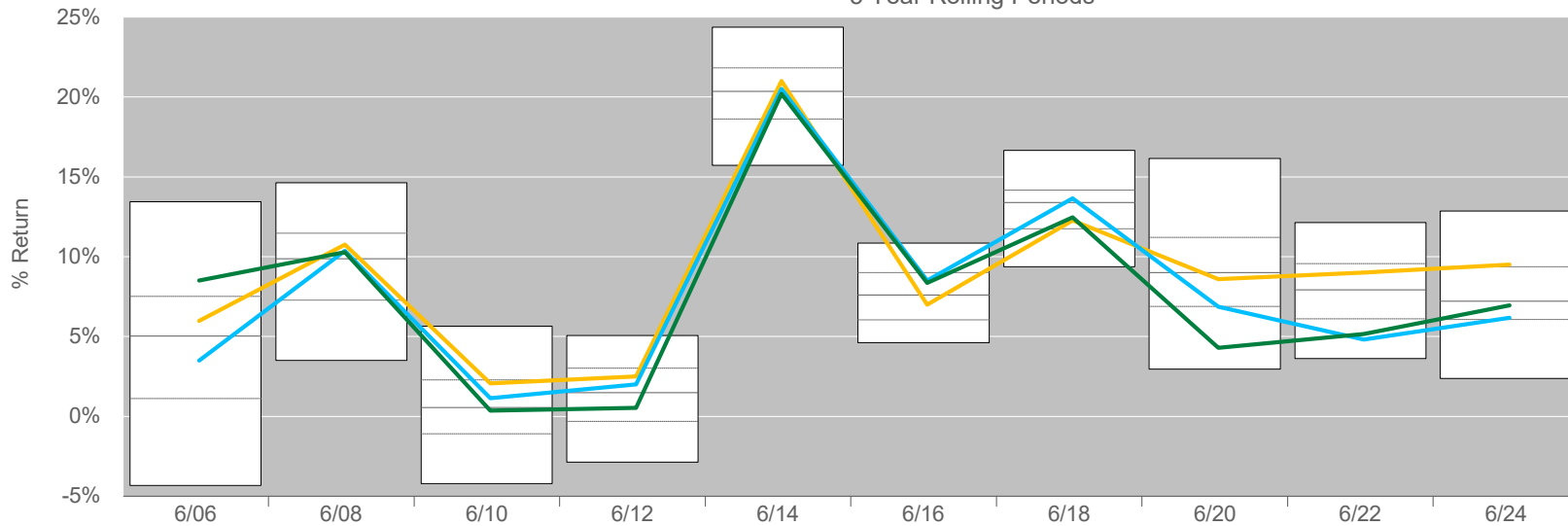
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	2.1%	16.7%	20.5%	4.1%	12.9%	13.8%	11.8%	10.5%
25th	-1.5%	7.6%	14.0%	-0.3%	9.4%	10.6%	9.4%	9.2%
50th	-2.7%	4.5%	9.9%	-2.6%	7.2%	9.3%	8.3%	8.7%
75th	-4.0%	2.6%	7.1%	-6.9%	6.1%	7.7%	7.6%	7.9%
95th	-6.9%	-2.1%	0.4%	-12.1%	2.4%	5.7%	6.4%	7.0%

Report From June 30, 2001 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## NewSouth SMID Value

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	-7.9%	0.9%	5.2%	0.7%	7.7%	9.0%	7.7%	10/14
Russell 2500 Value Index	-4.3	1.5	11.2	2.1	8.0	7.0	7.3	
Russell 2500 Index	-4.3	2.3	10.5	-0.3	8.3	8.4	8.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	0.88	0.4%	0.86	25.1%	8.9%	0.0
Russell 2500 Value Index	1.00	0.0	1.00	26.5	0.0	--
Russell 2500 Index	0.94	0.7	0.96	25.3	8.5	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>NewSouth SMID Value</b>	16.7	2.8	25,381.0 M	1.1%	22.5%
Russell 2500 Value Index	15.3	1.8	7,898.0	1.9	--
Russell 2500 Index	17.2	2.2	8,038.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 640	\$ 723
Net Contributions/(Distributions)	\$ 0	\$ (150)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (50)</b>	<b>\$ 17</b>
<b>Ending Market Value</b>	<b>\$ 590</b>	<b>\$ 590</b>

\* Risk Statistics are based on monthly data.

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

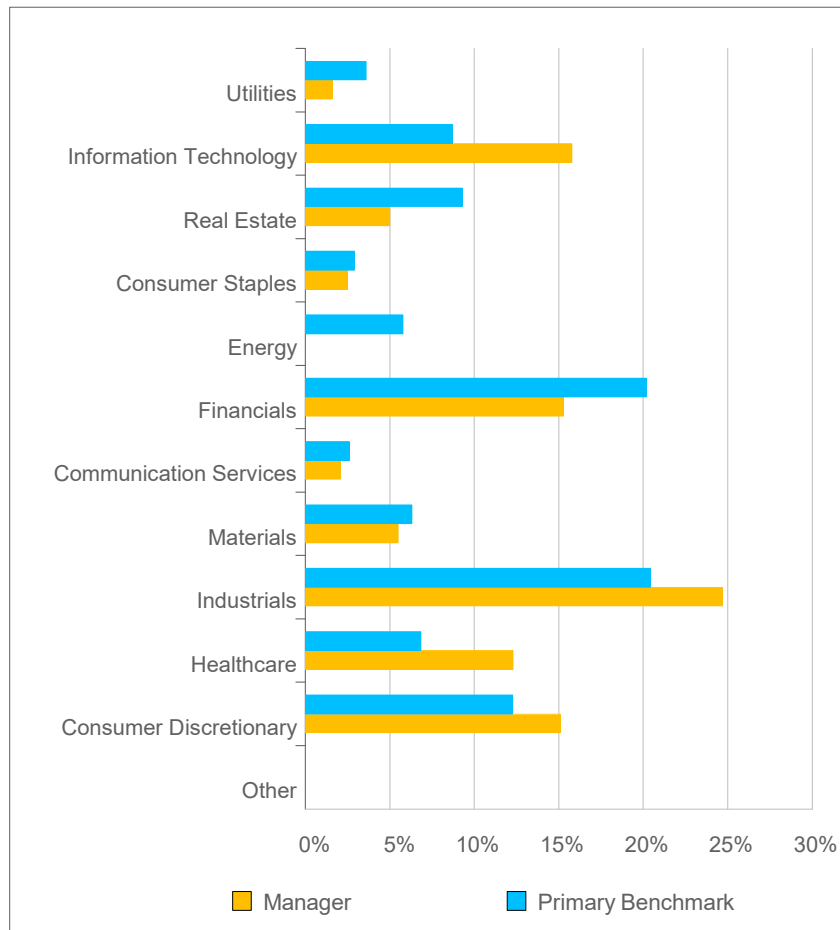
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	2%	4%	5.9%	16.5%
Information Technology	16	9	-0.5	9.8
Real Estate	5	9	-1.5	4.4
Consumer Staples	3	3	-2.3	6.2
Energy	0	6	-2.5	20.6
Financials	15	20	-2.5	22.2
Communication Services	2	3	-4.2	-4.9
Materials	6	6	-6.6	11.9
Industrials	25	20	-6.8	13.0
Healthcare	12	7	-8.2	-6.5
Consumer Discretionary	15	12	-8.7	8.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.1%
Autozone Inc.	7.3
Zebra Technologies Corp.	6.0
Wesco Intl Inc.	5.4
Fiserv Inc.	5.3

Number of Holdings: 29

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

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

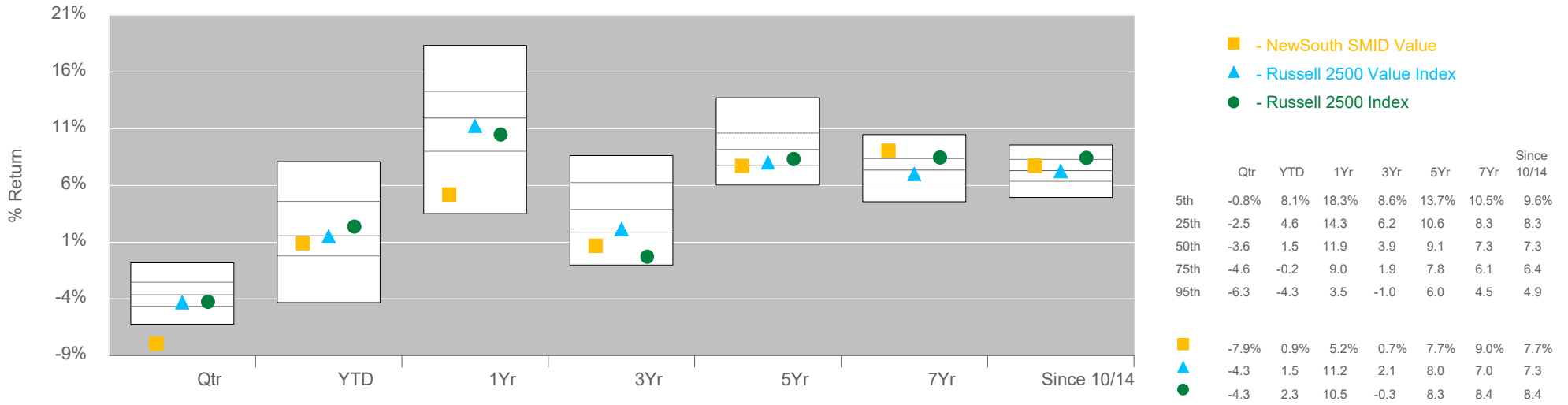
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## NewSouth SMID Value

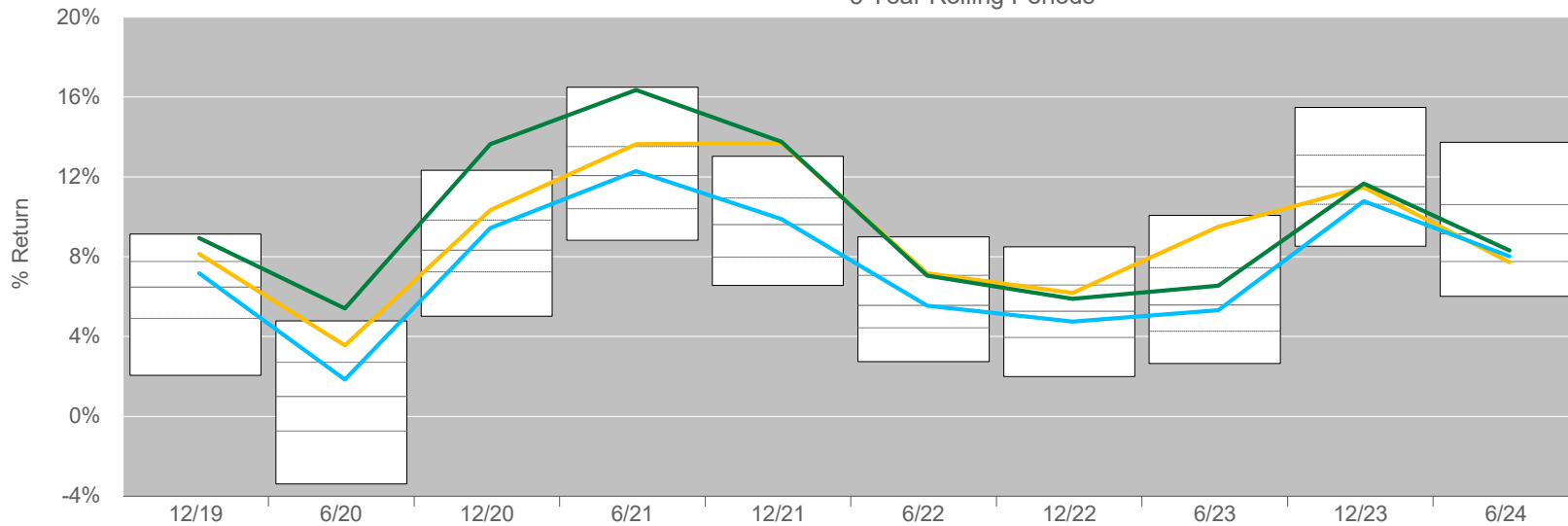
### Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2024



Report From December 31, 2014 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>-1.4%</b>	<b>8.3%</b>	<b>13.3%</b>	<b>0.8%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>4.1%</b>	<b>5.8%</b>	<i>5/01</i>
MSCI EAFE Growth Index	-0.7	6.2	9.4	0.1	6.5	6.6	5.4	5.4	
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Artisan International</b>	<b>0.92</b>	<b>-1.1%</b>	<b>0.87</b>	<b>18.9%</b>	<b>6.6%</b>	<b>-0.2</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	19.5	0.0	--
MSCI EAFE Index	0.94	0.3	0.91	19.2	6.2	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>15.1</b>	<b>7.5</b>	<b>223,933.0M</b>	<b>1.8%</b>	<b>81.8%</b>
MSCI EAFE Growth Index	23.7	3.7	137,127.0	1.7	--
MSCI EAFE Index	15.9	1.9	104,719.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 975	\$ 888
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (14)</b>	<b>\$ 73</b>
<b>Ending Market Value</b>	<b>\$ 961</b>	<b>\$ 961</b>

\* 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.

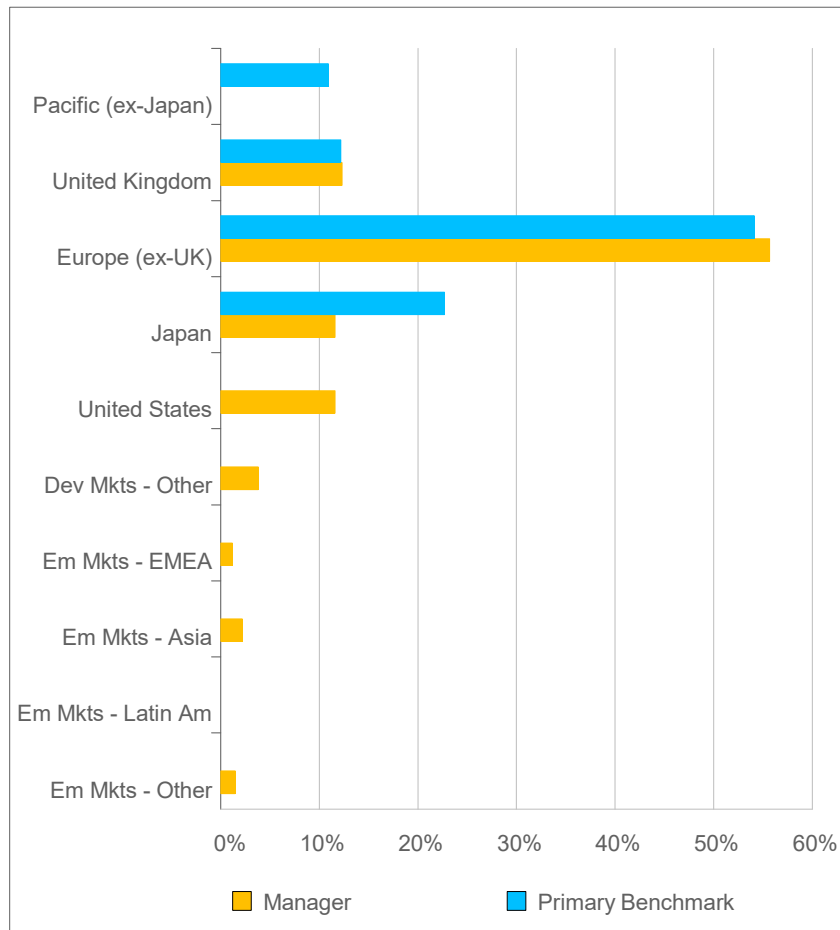
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending June 30, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	0%	11%	4.2%	7.8%
United Kingdom	12	12	1.1	6.7
Europe (ex-UK)	56	54	-0.2	12.1
Japan	12	23	-4.8	6.3
United States	12	0	-	-
Dev Mkts - Other	4	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	2	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	2	0	-	-

Top Five Countries	Weighting
United Kingdom	12.3%
United States	11.6
Japan	11.6
Switzerland	10.2
Denmark	9.4

Number of Holdings: 60

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

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

# University of South Carolina Development Foundation

## Artisan International

### International Growth Universe

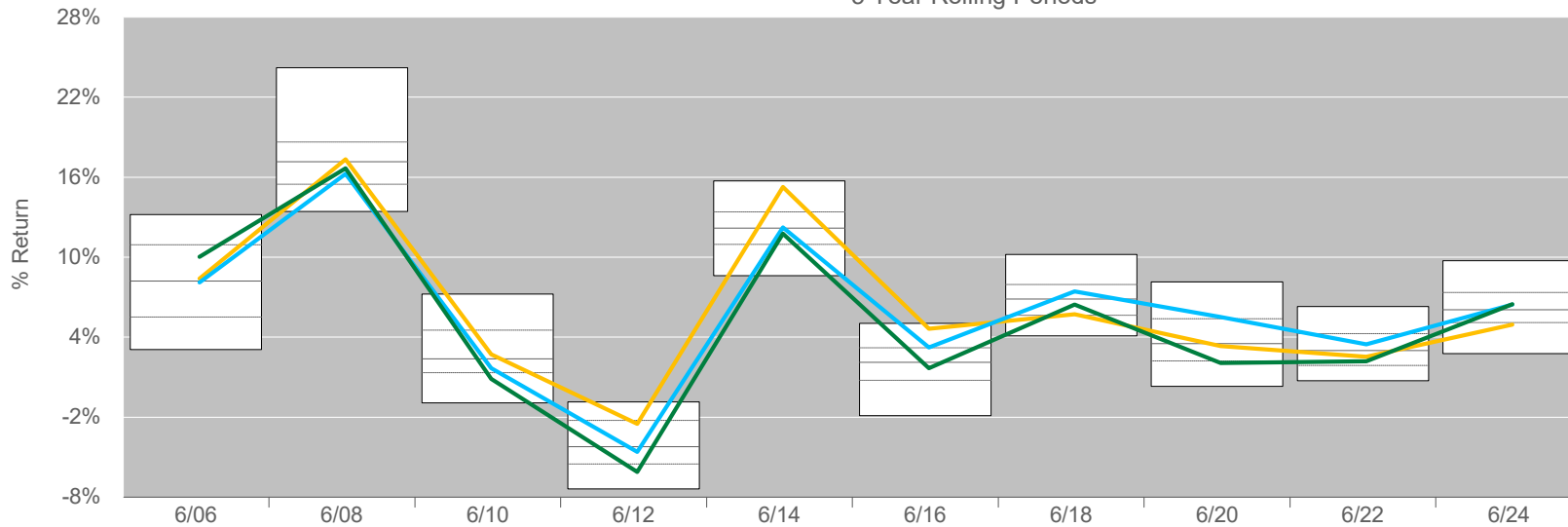
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	3.0%	12.3%	17.7%	3.3%	9.7%	8.7%	7.4%	7.3%
25th	1.2	7.7	12.2	1.2	7.4	6.7	5.5	6.3
50th	0.0	6.0	9.8	-0.5	6.1	5.8	4.6	5.5
75th	-0.9	4.1	7.5	-3.4	5.1	5.0	3.9	4.9
95th	-2.3	0.8	2.1	-8.6	2.7	3.7	3.0	3.6
■	-1.4%	8.3%	13.3%	0.8%	4.9%	5.9%	4.1%	5.8%
▲	-0.7	6.2	9.4	0.1	6.5	6.6	5.4	5.4
●	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2

Report From June 30, 2001 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## EuroPacific Growth

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>-0.3%</b>	<b>7.1%</b>	<b>10.6%</b>	<b>-2.6%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>5.1%</b>	<b>6.4%</b>	<i>5/01</i>
MSCI AC World Index ex-US	1.1	5.7	11.6	0.5	5.5	5.2	3.8	5.5	
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.07</b>	<b>0.1%</b>	<b>0.93</b>	<b>20.5%</b>	<b>5.1%</b>	<b>0.1</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	18.5	0.0	--
MSCI EAFE Index	1.01	0.9	0.96	19.2	6.0	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>EuroPacific Growth</b>	<b>20.5</b>	<b>3.1</b>	<b>154,486.0 M</b>	<b>1.9%</b>	<b>30.0%</b>
MSCI AC World Index ex-US	15.7	1.9	115,727.0	2.9	--
MSCI EAFE Index	15.9	1.9	104,719.0	3.0	--

### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 1,090	\$ 1,015
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (3)</b>	<b>\$ 72</b>
<b>Ending Market Value</b>	<b>\$ 1,087</b>	<b>\$ 1,087</b>

\* 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.



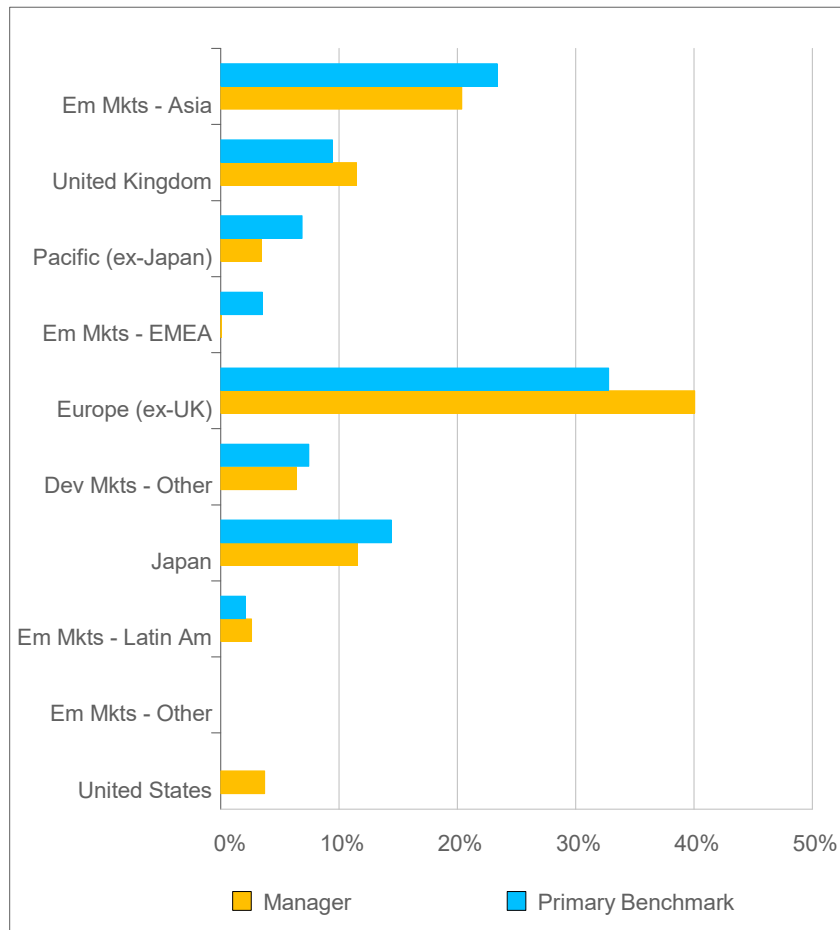
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending June 30, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	20%	23%	7.5%	15.5%
United Kingdom	11	9	3.7	12.4
Pacific (ex-Japan)	3	7	2.5	7.0
Em Mkts - EMEA	0	4	1.8	9.7
Europe (ex-UK)	40	33	0.1	12.5
Dev Mkts - Other	6	7	-2.0	9.5
Japan	12	14	-4.2	13.5
Em Mkts - Latin Am	3	2	-12.1	-5.1
Em Mkts - Other	0	0	-	-
United States	4	0	-	-

#### Top Five Countries

	Weighting
France	11.5%
Japan	11.2
United Kingdom	11.1
India	7.2
Germany	7.0

Number of Holdings: 316

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

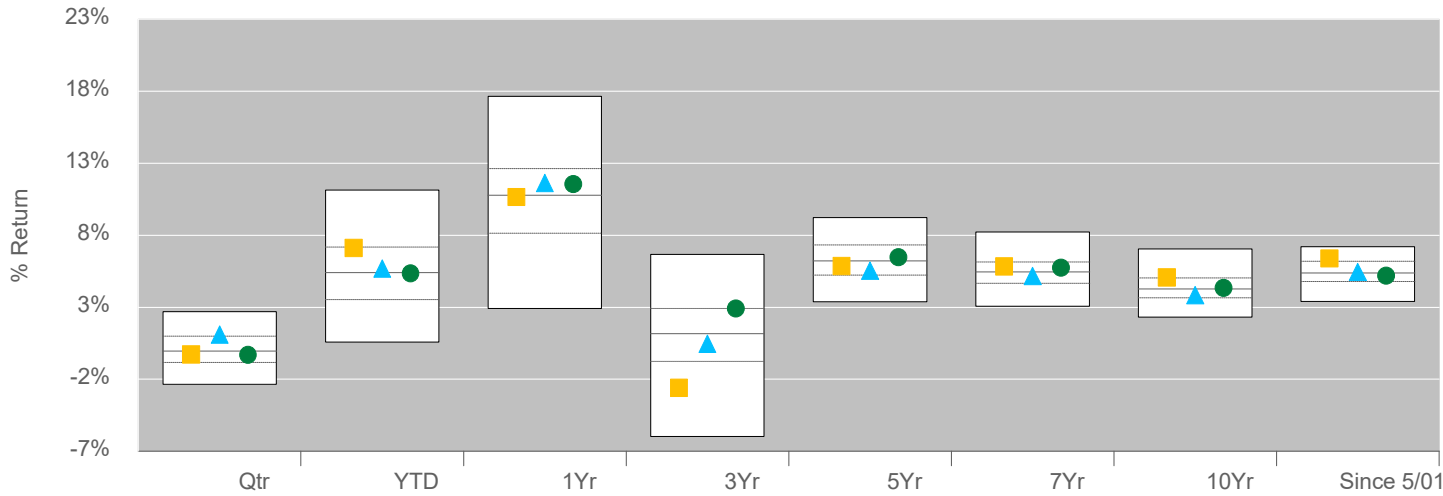
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## EuroPacific Growth

### International Equity Universe

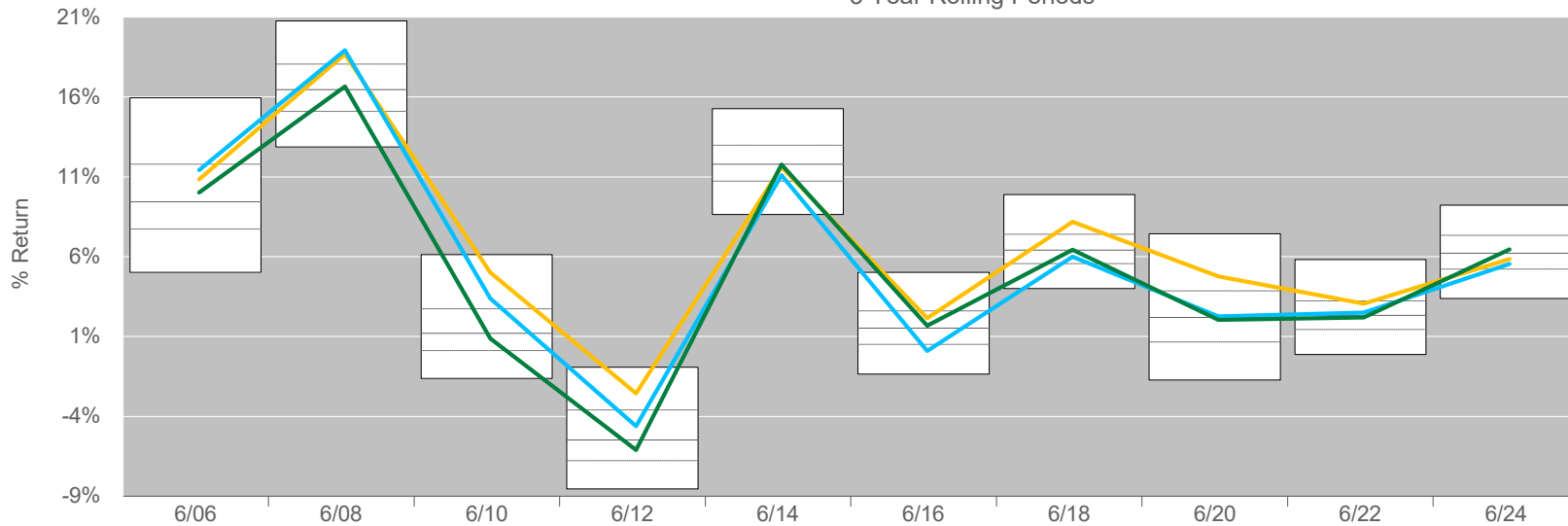
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	2.7%	11.1%	17.6%	6.7%	9.2%	8.2%	7.1%	7.2%
25th	1.0	7.2	12.6	2.9	7.3	6.1	5.0	6.2
50th	0.0	5.4	10.8	1.2	6.2	5.4	4.3	5.4
75th	-0.8	3.5	8.1	-0.8	5.2	4.7	3.7	4.8
95th	-2.4	0.6	2.9	-6.0	3.4	3.1	2.3	3.4
<b>EuroPacific Growth</b>	-0.3%	7.1%	10.6%	-2.6%	5.9%	5.8%	5.1%	6.4%
<b>MSCI AC World Index ex-US</b>	1.1	5.7	11.6	0.5	5.5	5.2	3.8	5.5
<b>MSCI EAFE Index</b>	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	5.2

Report From June 30, 2001 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Dodge & Cox International

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	0.0%	3.1%	8.7%	4.3%	7.3%	5.2%	3.8%	3.6%	7/07
MSCI EAFE Value Index	0.2	4.5	13.7	5.5	6.1	4.6	3.0	2.0	
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	5.7	4.3	3.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.07	0.9%	0.95	23.2%	5.0%	0.2
MSCI EAFE Value Index	1.00	0.0	1.00	20.8	0.0	--
MSCI EAFE Index	0.88	0.8	0.92	19.2	8.2	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	11.9	1.4	96,000.0 M	3.3%	11.0%
MSCI EAFE Value Index	11.8	1.3	71,398.0	4.3	--
MSCI EAFE Index	15.9	1.9	104,719.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,262	\$ 1,224
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1</b>	<b>\$ 39</b>
<b>Ending Market Value</b>	<b>\$ 1,263</b>	<b>\$ 1,263</b>

\* 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.

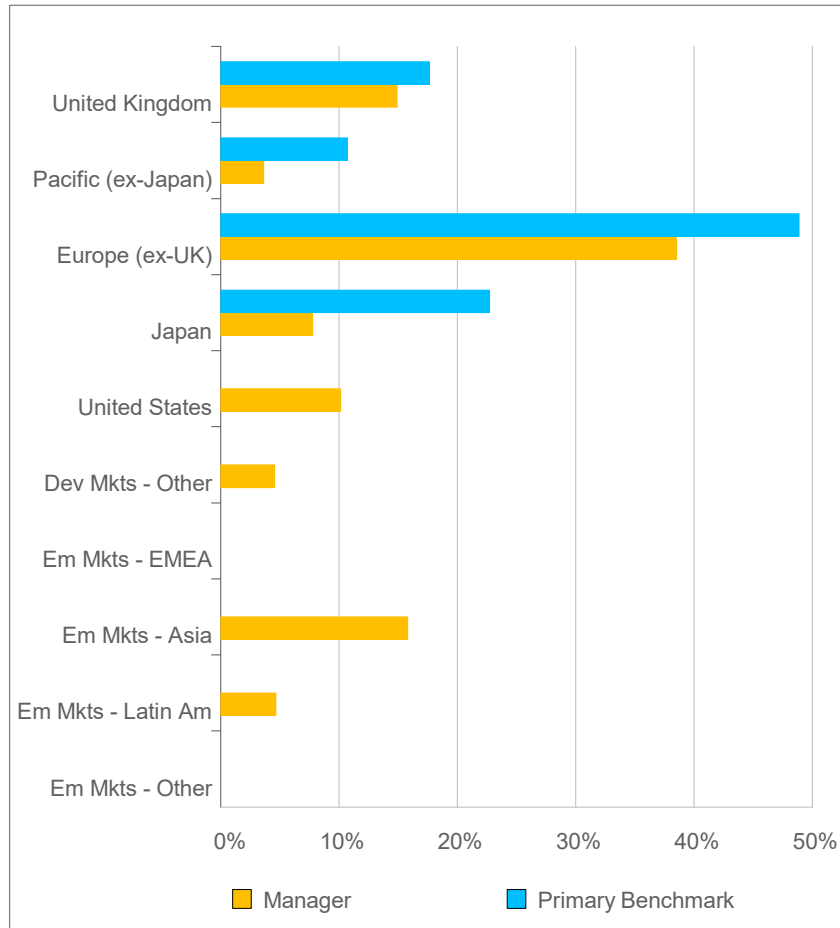
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending June 30, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	15%	18%	5.9%	15.2%
Pacific (ex-Japan)	4	11	0.7	6.0
Europe (ex-UK)	39	49	0.5	13.4
Japan	8	23	-3.7	20.9
United States	10	0	-	-
Dev Mkts - Other	5	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	16	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.9%
France	11.5
Switzerland	11.0
United States	7.9
Japan	7.8

Number of Holdings: 79

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

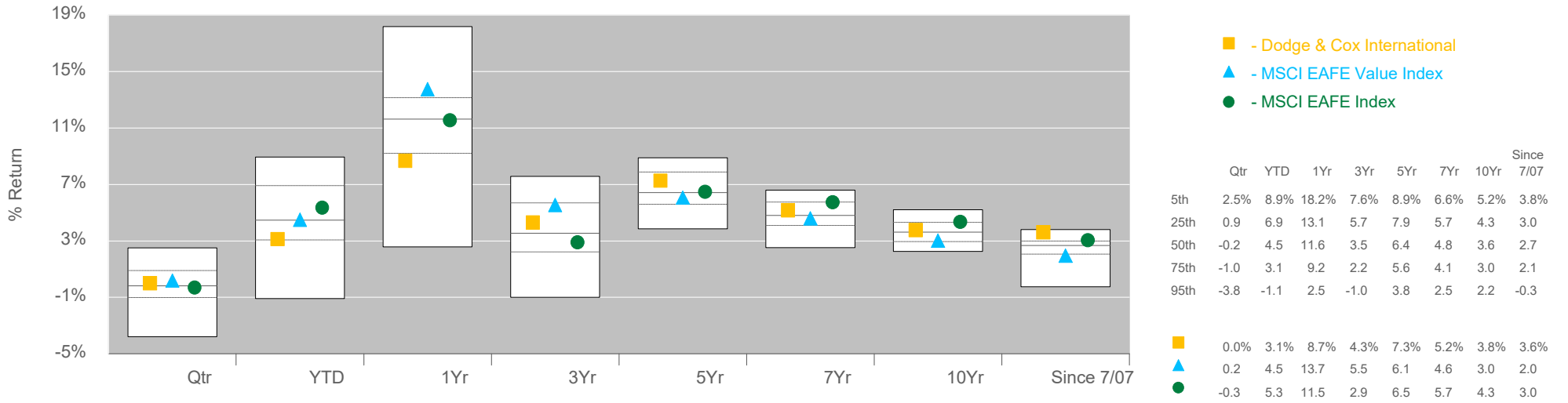
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Dodge & Cox International

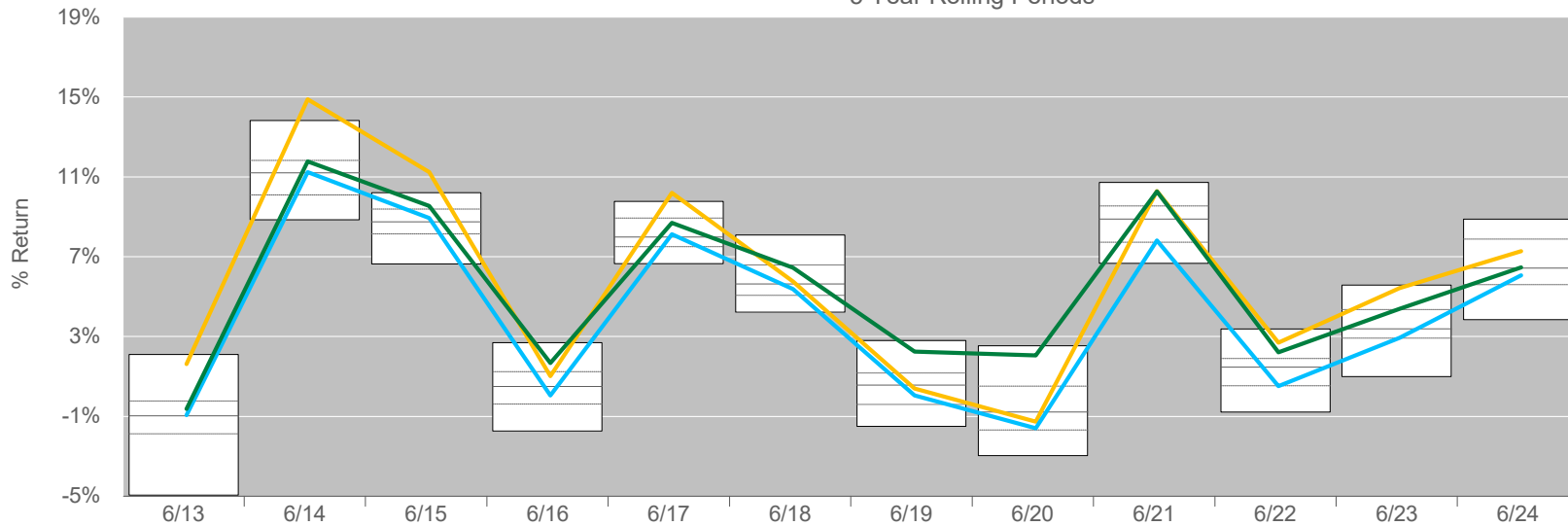
### International Value Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2008 to June 30, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	-0.1%	-0.8%	-0.3%	4.2%	8/22
MSCI Emerging Markets Index	5.3	7.5	12.5	7.6	

Risk Statistics (Since 8/22)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.02	-3.4%	0.91	23.3%	6.6%	-0.5
MSCI Emerging Markets Index	1.00	0.0	1.00	22.5	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	14.9	2.0	155,772.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 601	\$ 605
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1)	\$ (5)
Ending Market Value	<u>\$ 600</u>	<u>\$ 600</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.

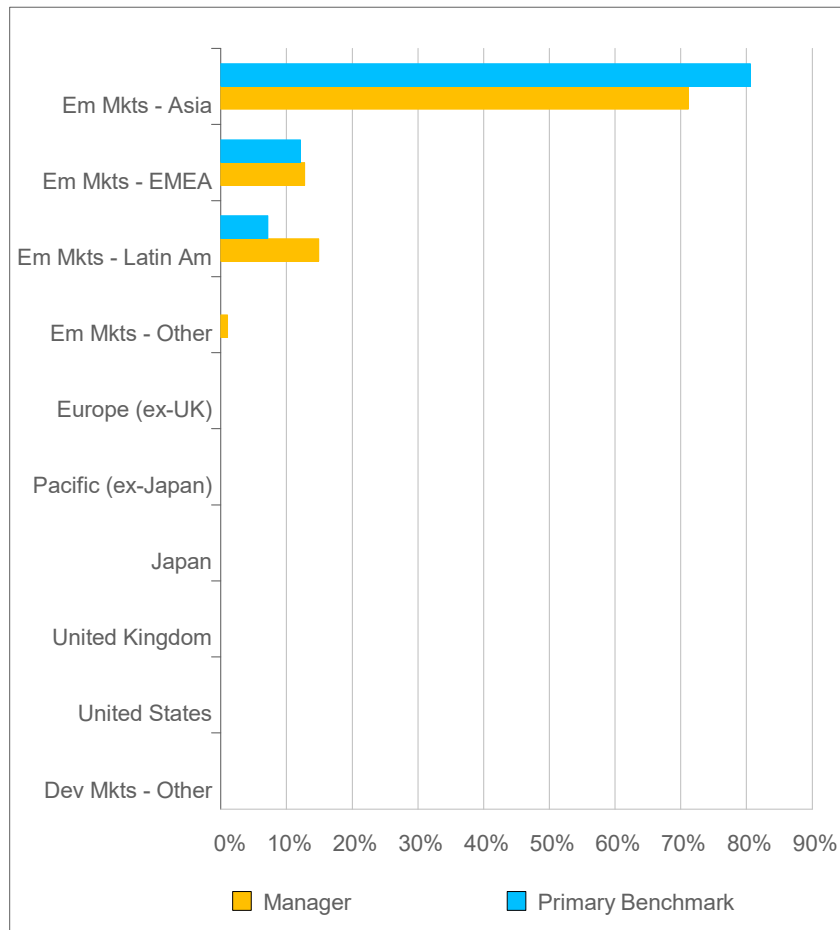
# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2024

### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	71%	81%	7.5%	15.5%
Em Mkts - EMEA	13	12	1.8	9.7
Em Mkts - Latin Am	15	7	-12.1	-5.1
Em Mkts - Other	1	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.

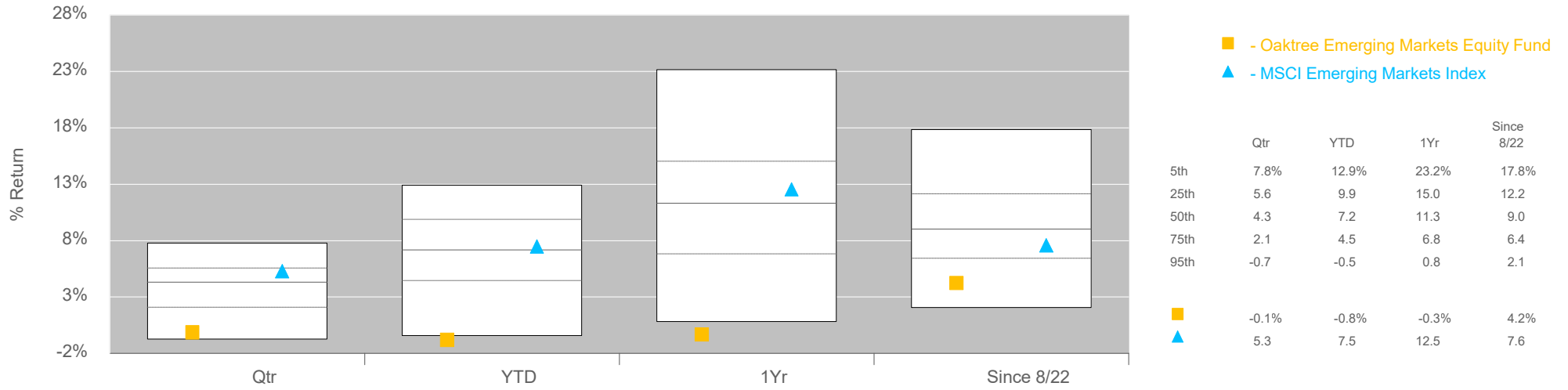
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

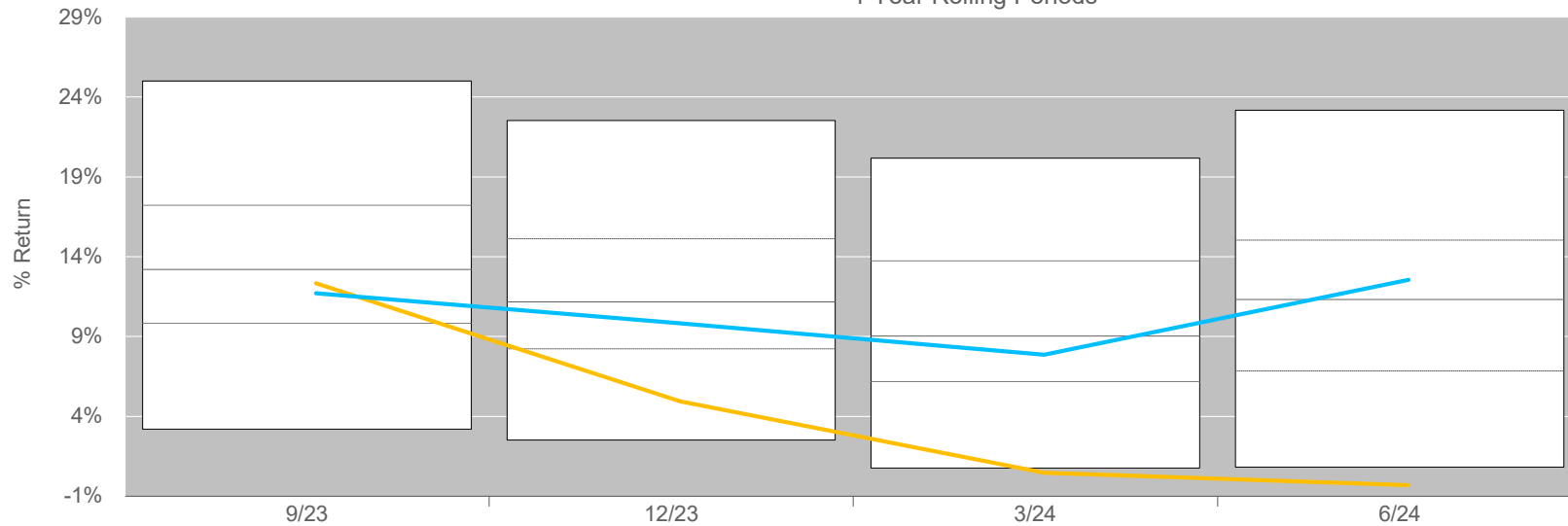
Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From September 30, 2022 to June 30, 2024

1 Year Rolling Periods





# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>WCM Emerging Markets Fund</b>	<b>3.8%</b>	<b>5.5%</b>	<b>8.1%</b>	<b>3.8%</b>	<i>8/22</i>
MSCI Emerging Markets Index	5.3	7.5	12.5	7.6	
MSCI Emerging Markets Growth Index	5.4	8.5	11.1	5.0	

Risk Statistics (Since 8/22)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WCM Emerging Markets Fund</b>	<b>0.96</b>	<b>-3.6%</b>	<b>0.95</b>	<b>21.4%</b>	<b>4.6%</b>	<b>-0.8</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	22.5	0.0	--
MSCI Emerging Markets Growth Index	1.10	-2.8	0.99	24.5	5.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WCM Emerging Markets Fund</b>	<b>16.9</b>	<b>3.0</b>	<b>166,416.8M</b>	<b>1.8%</b>	<b>18.0%</b>
MSCI Emerging Markets Index	14.9	2.0	155,772.0	2.6	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 500	\$ 492
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 19</b>	<b>\$ 27</b>
<b>Ending Market Value</b>	<b>\$ 519</b>	<b>\$ 519</b>

\* 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.

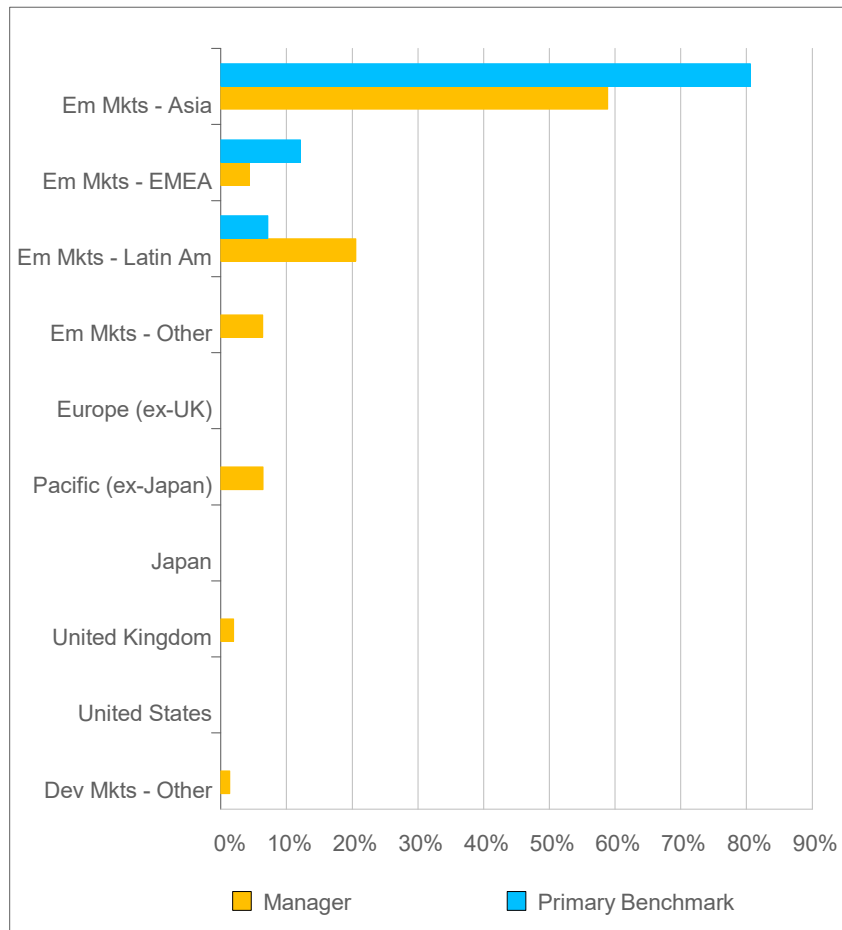
# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending June 30, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	59%	81%	7.5%	15.5%
Em Mkts - EMEA	4	12	1.8	9.7
Em Mkts - Latin Am	21	7	-12.1	-5.1
Em Mkts - Other	6	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	6	0	-	-
Japan	0	0	-	-
United Kingdom	2	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.

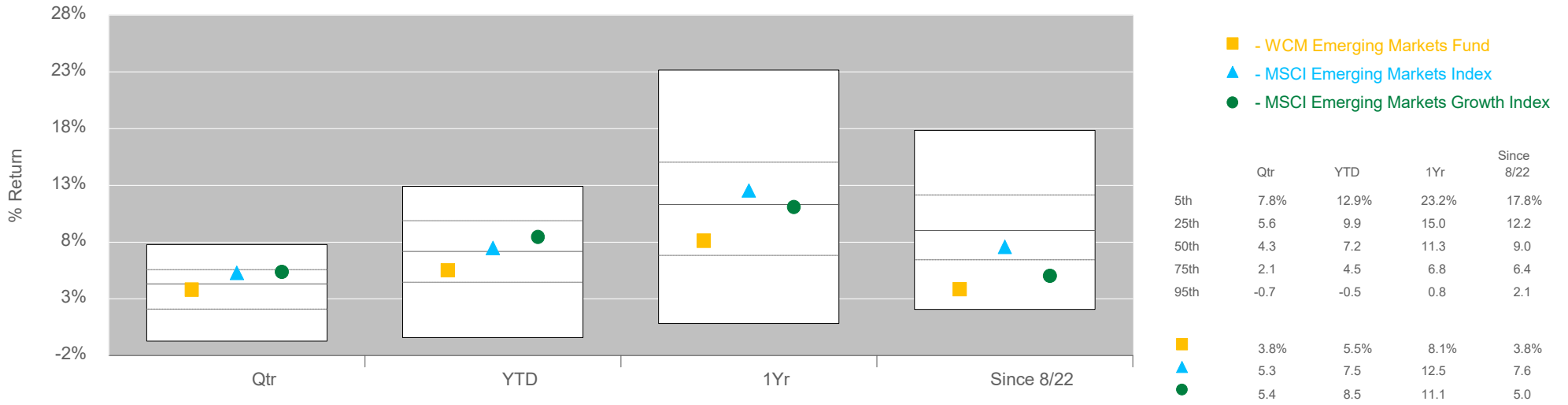
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

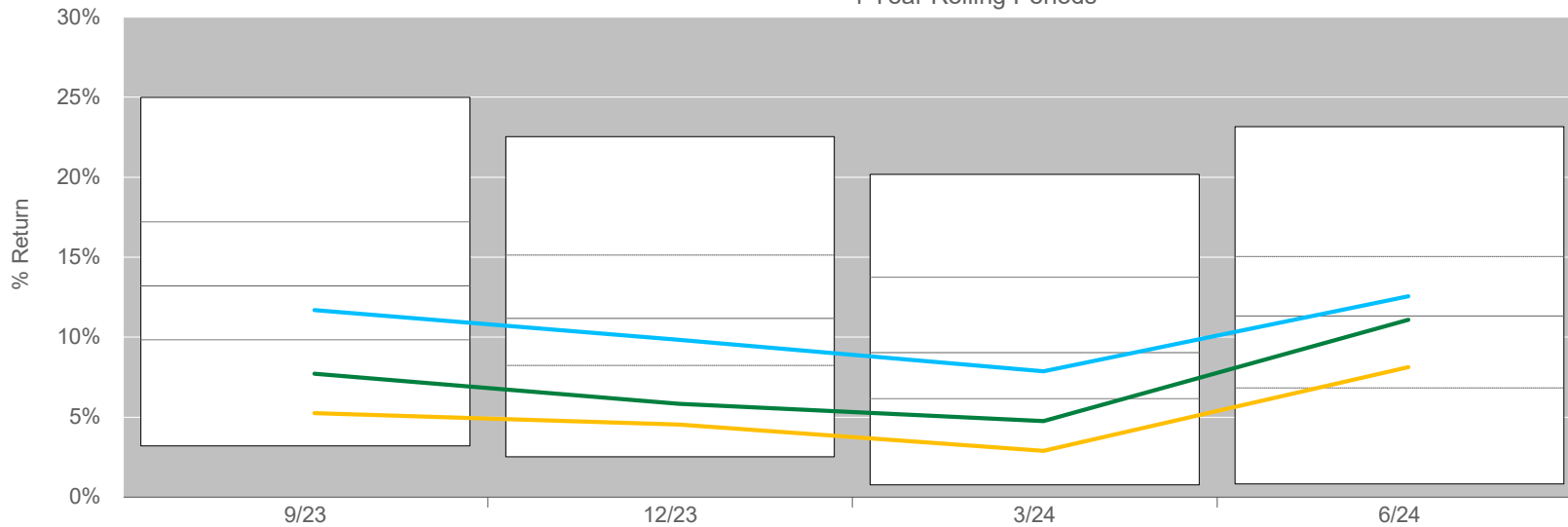
### Emerging Markets Universe

For Report Periods Ending June 30, 2024



Report From September 30, 2022 to June 30, 2024

1 Year Rolling Periods



# University of South Carolina Development Foundation

## Loomis Sayles

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>0.3%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>-1.3%</b>	<b>2.7%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-2.0	
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	6.0	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Loomis Sayles</b>	<b>1.03</b>	<b>4.8%</b>	<b>0.77</b>	<b>7.8%</b>	<b>3.9%</b>	<b>1.2</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	0.92	7.7	0.56	8.5	3.4	-1.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>Loomis Sayles</b>	<b>6.0yrs</b>	<b>6.8yrs</b>	<b>BBB-</b>	<b>6.5%</b>	<b>33.0%</b>
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--
Bloomberg U.S. Corporate HY Index	3.2	4.2	BB+	7.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 995	\$ 987
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 3</b>	<b>\$ 11</b>
<b>Ending Market Value</b>	<b>\$ 998</b>	<b>\$ 998</b>

\* Risk Statistics are based on monthly data.

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

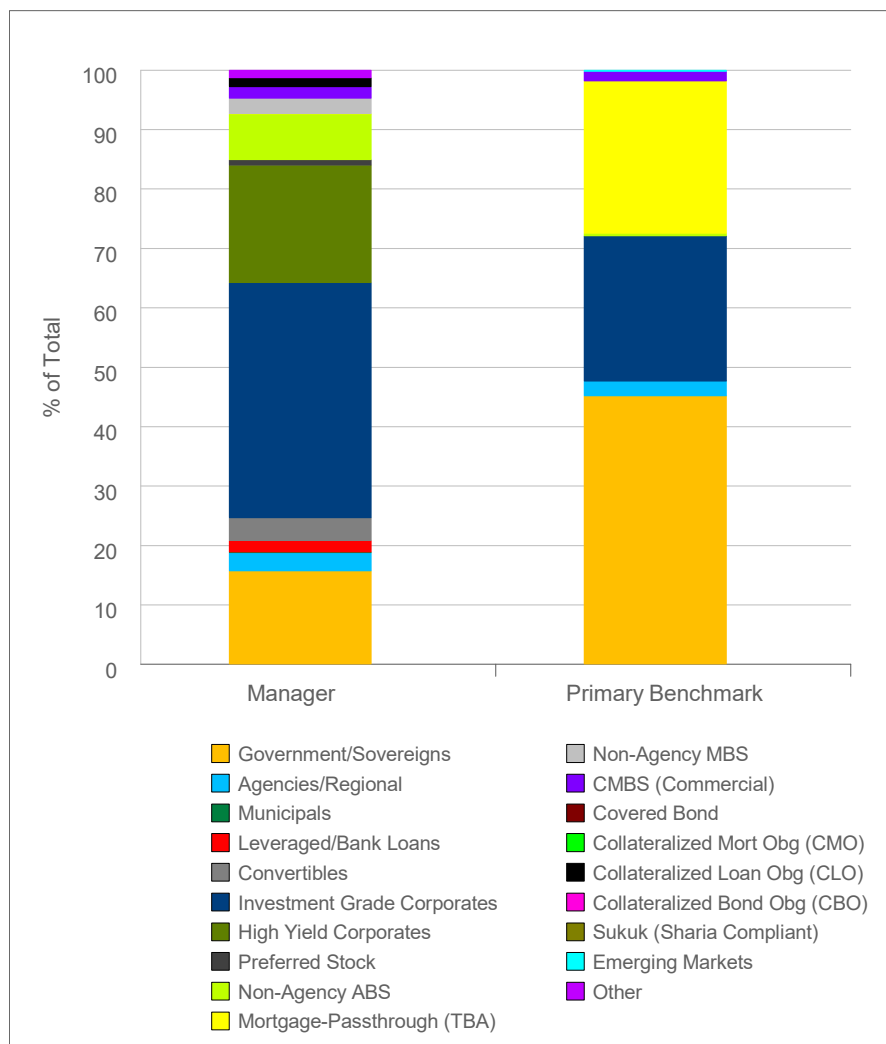
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	16	45	0.1	1.6
Agencies/Regional	3	2	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	2	0	-	-
Convertibles	4	0	-	-
Investment Grade Corporates	40	24	-0.1	4.6
High Yield Corporates	20	0	-	-
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	1.0	5.4
Mortgage-Passthrough (TBA)	0	26	0.1	2.0
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	2	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	2	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.2	5.6
Other	1	0	-	-

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

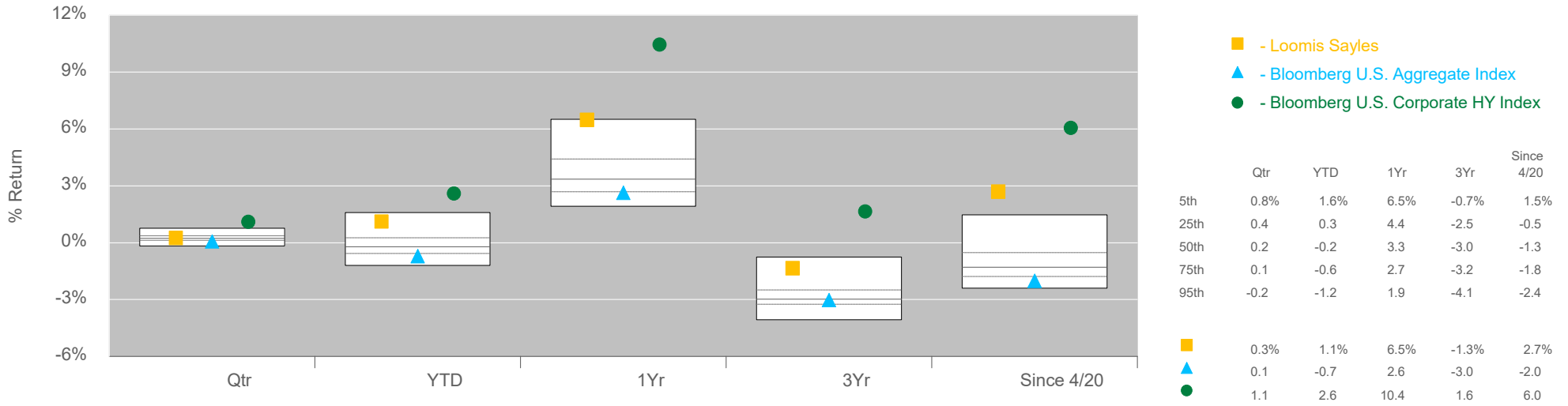
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Loomis Sayles

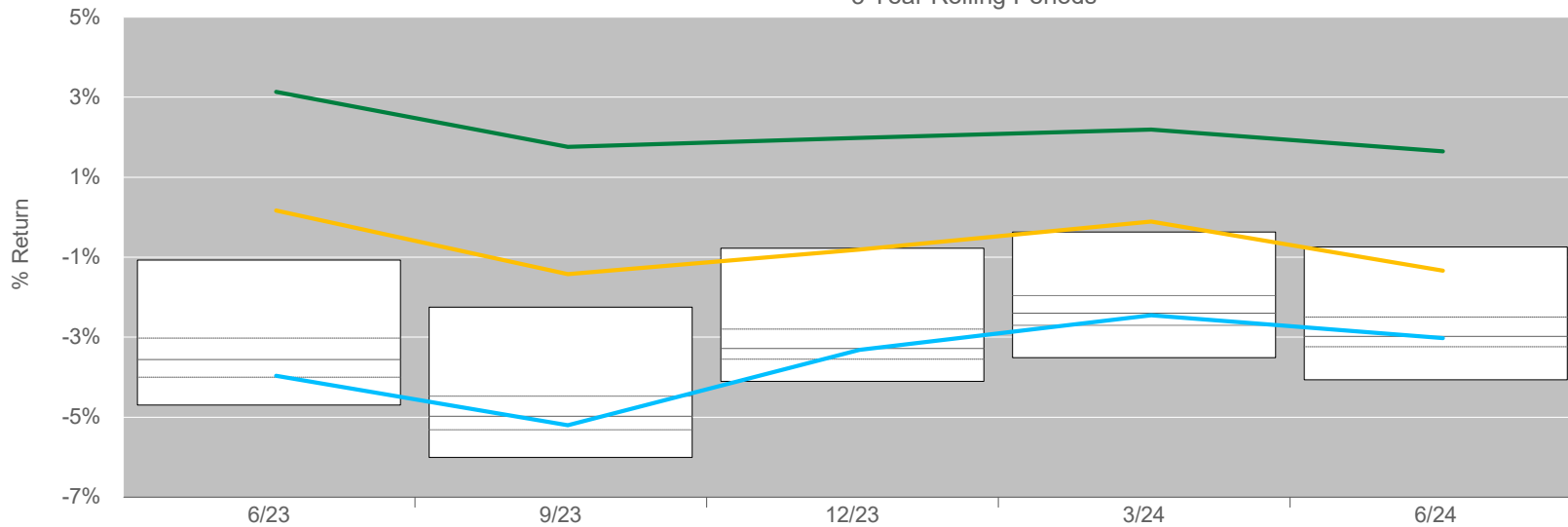
### Core Fixed Income Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2020 to June 30, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## Barrow Hanley

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>2.9%</b>	<b>-3.1%</b>	<b>-2.0%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-2.0	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Barrow Hanley</b>	<b>1.05</b>	<b>0.3%</b>	<b>0.99</b>	<b>6.8%</b>	<b>0.7%</b>	<b>0.1</b>
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
<b>Barrow Hanley</b>	<b>6.2yrs</b>	<b>9.6yrs</b>	<b>AA-</b>	<b>5.5%</b>	<b>99.2%</b>
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,686	\$ 1,493
Net Contributions/(Distributions)	\$ 0	\$ 200
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 0</b>	<b>\$ (7)</b>
<b>Ending Market Value</b>	<b>\$ 1,686</b>	<b>\$ 1,686</b>

\* Risk Statistics are based on monthly data.

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

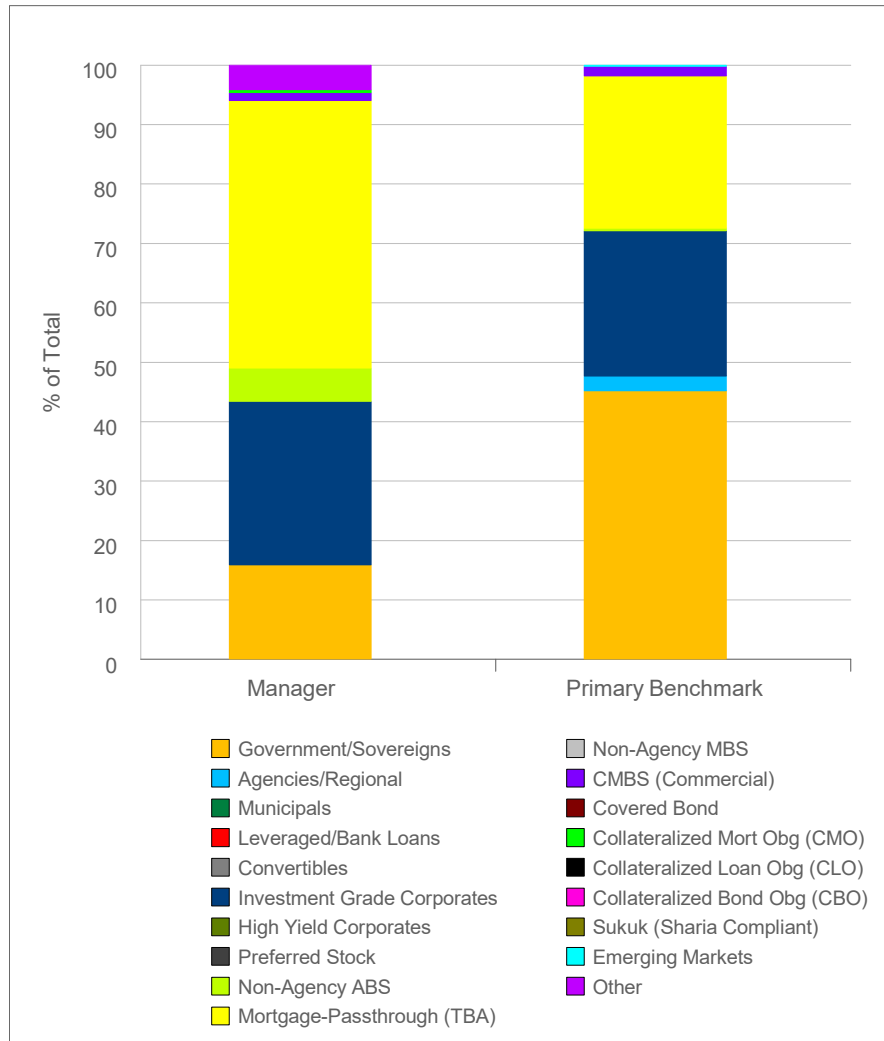
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	16	45	0.1	1.6
Agencies/Regional	0	2	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	28	24	-0.1	4.6
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	1.0	5.4
Mortgage-Passthrough (TBA)	45	26	0.1	2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	0.7	5.7
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	0.2	5.6
Other	4	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.

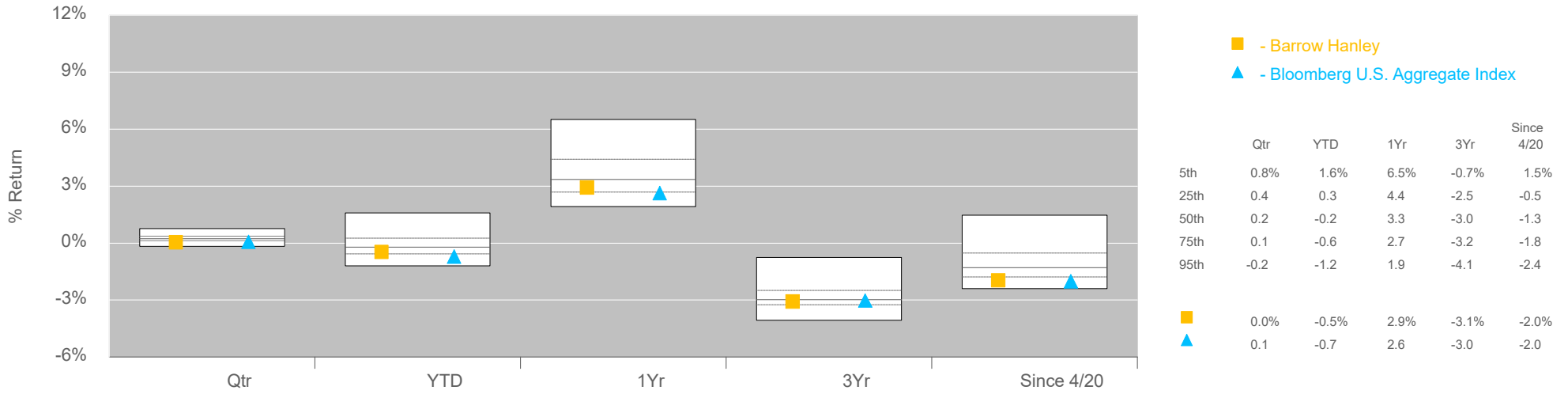


# University of South Carolina Development Foundation

## Barrow Hanley

### Core Fixed Income Universe

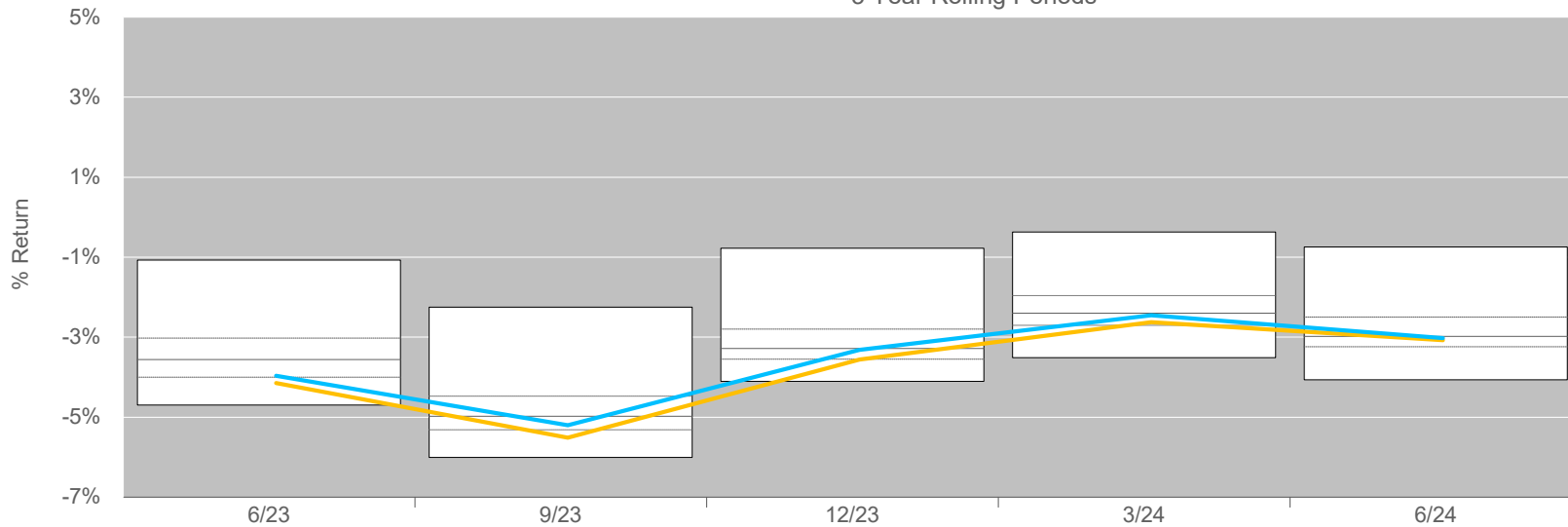
For Report Periods Ending June 30, 2024



	Qtr	YTD	1Yr	3Yr	Since 4/20
5th	0.8%	1.6%	6.5%	-0.7%	1.5%
25th	0.4	0.3	4.4	-2.5	-0.5
50th	0.2	-0.2	3.3	-3.0	-1.3
75th	0.1	-0.6	2.7	-3.2	-1.8
95th	-0.2	-1.2	1.9	-4.1	-2.4

Report From June 30, 2020 to June 30, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>0.5%</b>	<b>0.3%</b>	<b>3.1%</b>	<b>-2.5%</b>	<b>-0.9%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-2.0	
Bloomberg U.S. MBS Index	0.1	-1.0	2.1	-2.9	-2.2	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.88</b>	<b>0.6%</b>	<b>0.94</b>	<b>5.8%</b>	<b>1.7%</b>	<b>0.6</b>
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.03	-0.1	0.94	6.8	2.2	0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
<b>DoubleLine Total Return Bond</b>	<b>5.9yrs</b>	<b>6.4yrs</b>	<b>A</b>	<b>6.2%</b>	<b>36.0%</b>
Bloomberg U.S. Aggregate Index	6.0	8.4	AA	5.0	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 1,396	\$ 1,198
Net Contributions/(Distributions)	\$ 0	\$ 200
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 6</b>	<b>\$ 4</b>
<b>Ending Market Value</b>	<b>\$ 1,402</b>	<b>\$ 1,402</b>

\* Risk Statistics are based on monthly data.

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

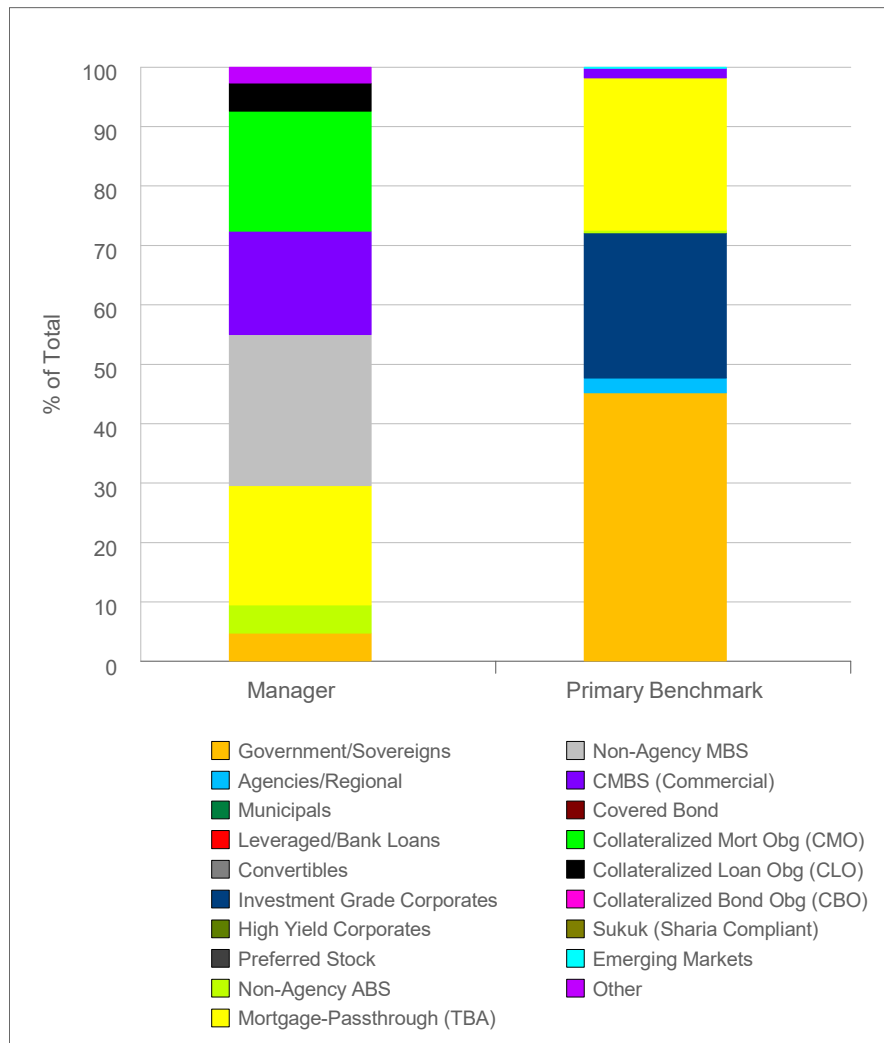
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending June 30, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	2.6%
Government/Sovereigns	5	45	0.1	1.6
Agencies/Regional	0	2	0.4	3.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-0.1	4.6
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	1.0	5.4
Mortgage-Passthrough (TBA)	20	26	0.1	2.0
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	2	0.7	5.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	20	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.2	5.6
Other	3	0	-	-

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

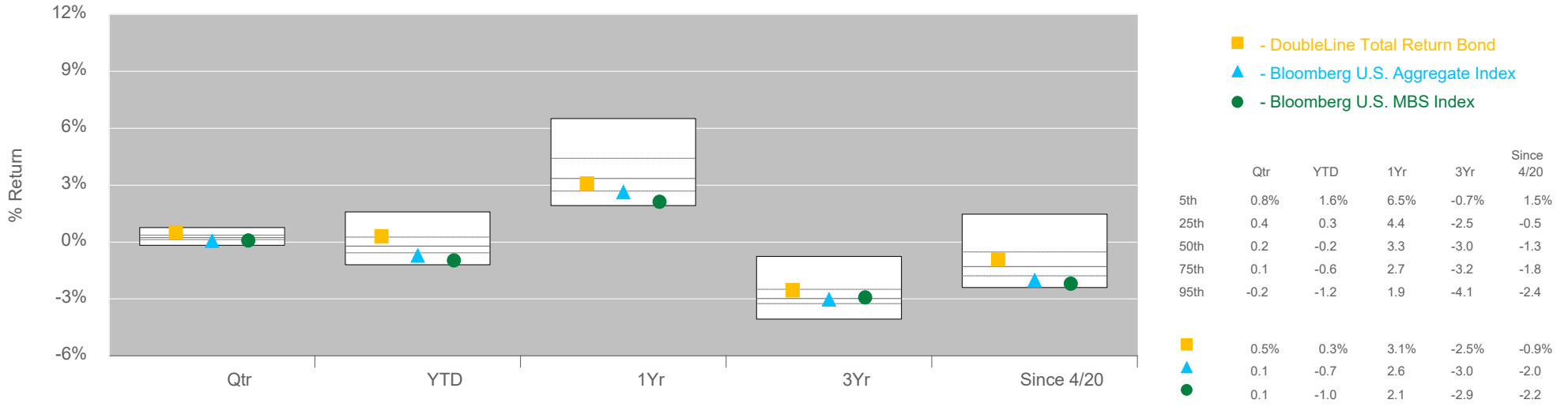
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

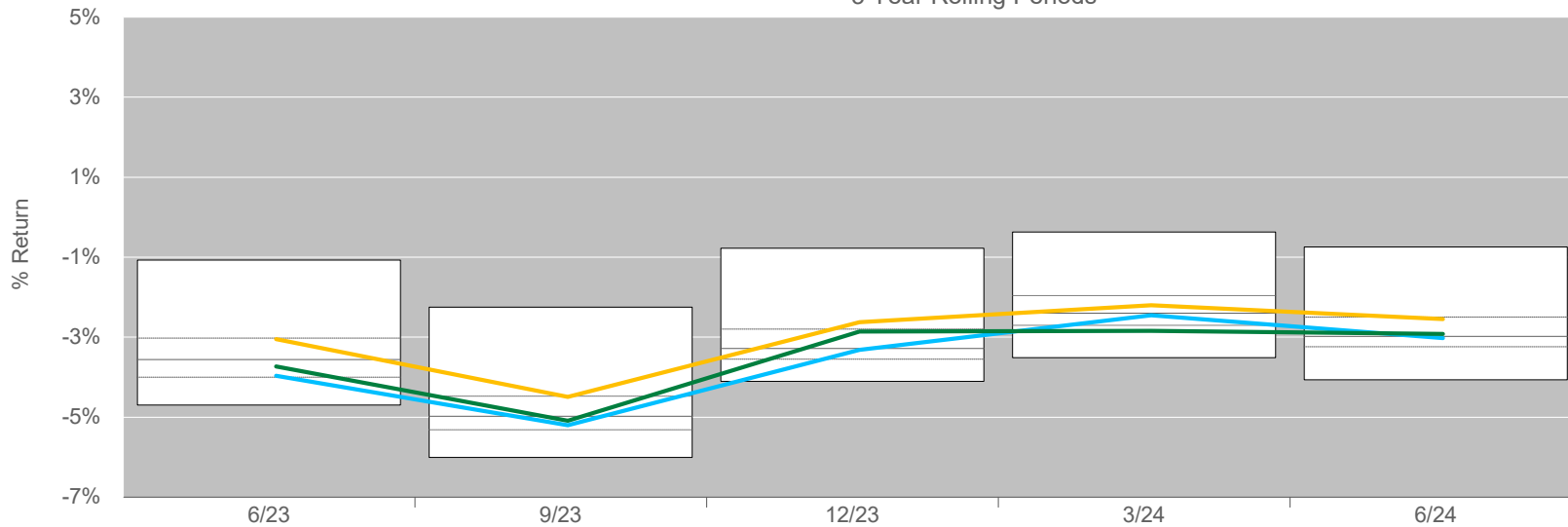
Core Fixed Income Universe

For Report Periods Ending June 30, 2024



Report From June 30, 2020 to June 30, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## HBK Fund, L.P.

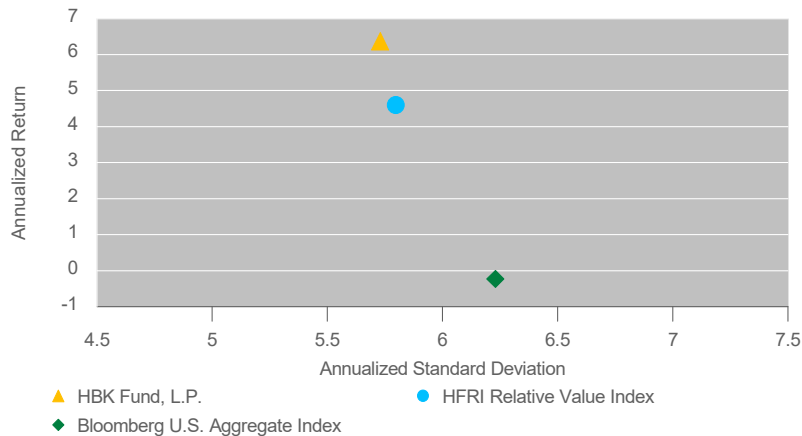
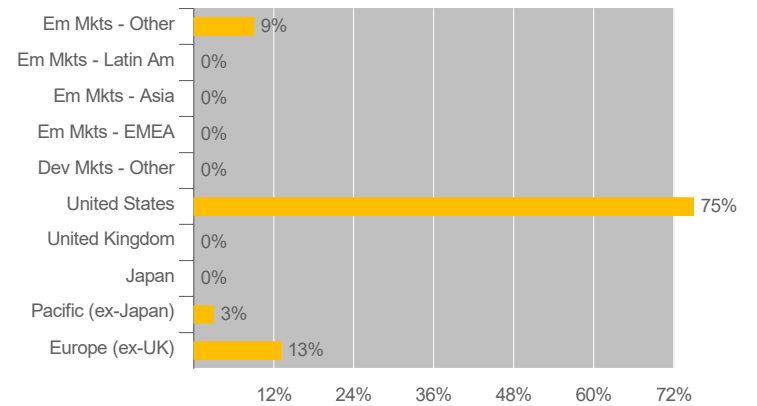
### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

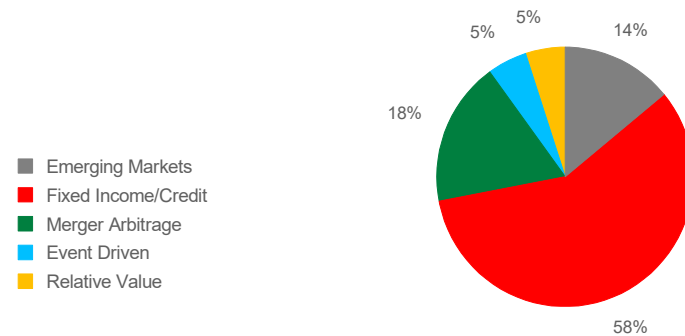
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>1.7%</b>	<b>4.1%</b>	<b>11.5%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>5.7%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>6/07</b>
HFRI Relative Value Index	1.4	4.0	8.5	3.7	4.6	4.3	3.9	4.6	
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>HBK Fund, L.P.</b>	<b>0.86</b>	<b>2.1%</b>	<b>0.8</b>	<b>5.7%</b>	<b>0.73</b>	<b>-9.2%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.42	-10.7
Bloomberg U.S. Aggregate Index	0.25	-3.0	0.0	6.2	-0.39	-17.2

### Geographic Allocation



### Strategy Allocation



\* Risk Statistics are based on monthly data.

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

# University of South Carolina Development Foundation

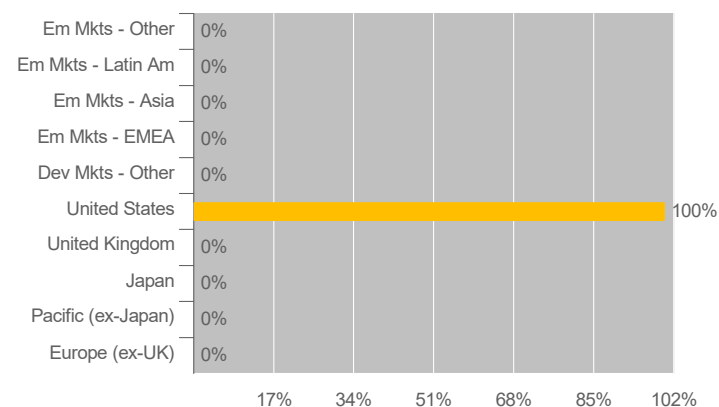
## Graham Capital Proprietary Matrix

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>0.5%</b>	<b>10.7%</b>	<b>14.3%</b>	<b>13.6%</b>	<b>12.0%</b>	<b>9.7%</b>	<b>8.6%</b>	<b>8.1%</b>	<b>1/14</b>
HFRI Global Macro Index	-0.8	5.4	5.9	4.4	5.7	4.6	3.5	3.6	
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	1.5	

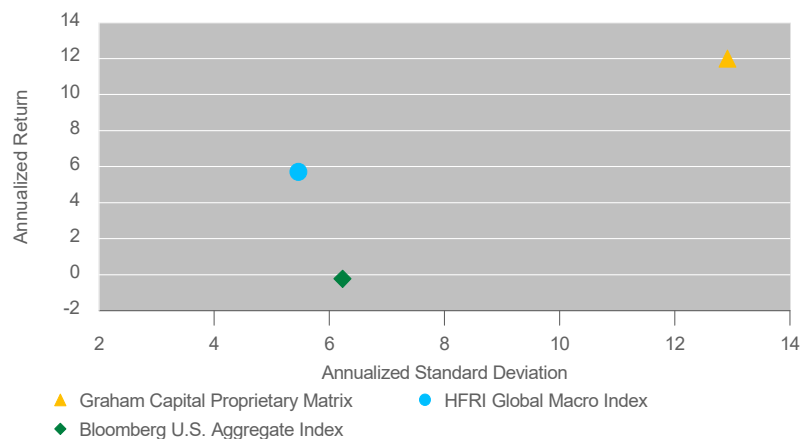
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.50</b>	<b>4.5%</b>	<b>0.5</b>	<b>12.9%</b>	<b>0.76</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	5.5	0.65	-4.3
Bloomberg U.S. Aggregate Index	-0.38	-1.1	0.1	6.2	-0.39	-17.2

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 250	\$ 420
Net Contributions/(Distributions)	\$ 0	\$ (207)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1</b>	<b>\$ 38</b>
<b>Ending Market Value</b>	<b>\$ 251</b>	<b>\$ 251</b>



### 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 Development Foundation

## Taconic Opportunity Fund

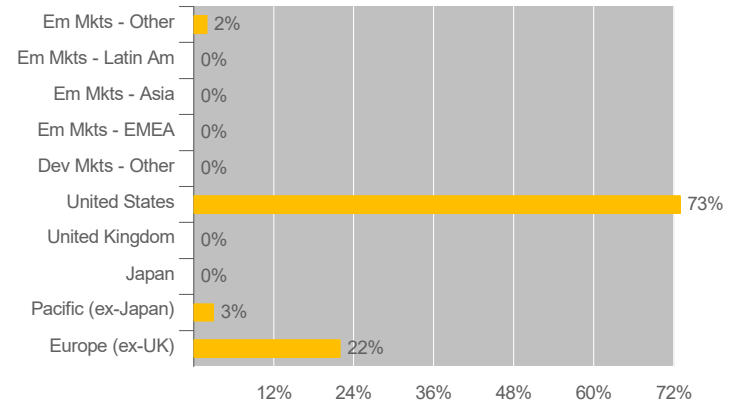
### Summary of Performance and Statistics

Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>0.3%</b>	<b>2.6%</b>	<b>7.1%</b>	<b>2.1%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>4/19</b>
HFRI Event Driven	0.5	2.8	10.8	2.8	6.2	6.0	
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.4	

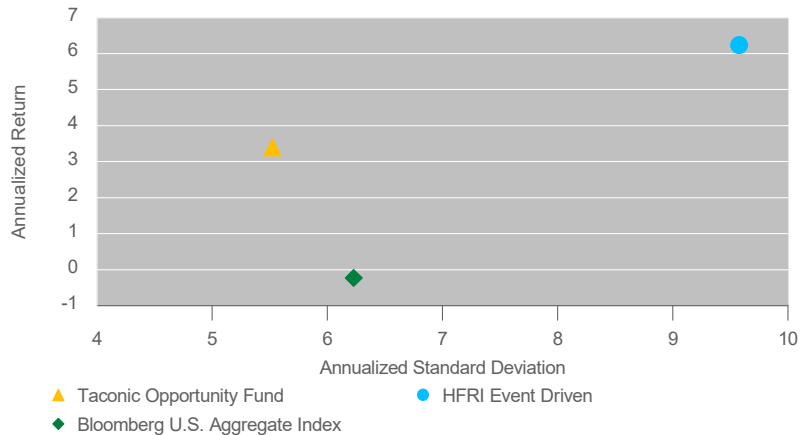
Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.53</b>	<b>-0.9%</b>	<b>0.8</b>	<b>5.5%</b>	<b>0.22</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	9.6	0.42	-14.9
Bloomberg U.S. Aggregate Index	0.22	-3.3	0.1	6.2	-0.39	-17.2

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 563	\$ 823
Net Contributions/(Distributions)	\$ (138)	\$ (415)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1</b>	<b>\$ 18</b>
<b>Ending Market Value</b>	<b>\$ 426</b>	<b>\$ 426</b>



### 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 Development Foundation

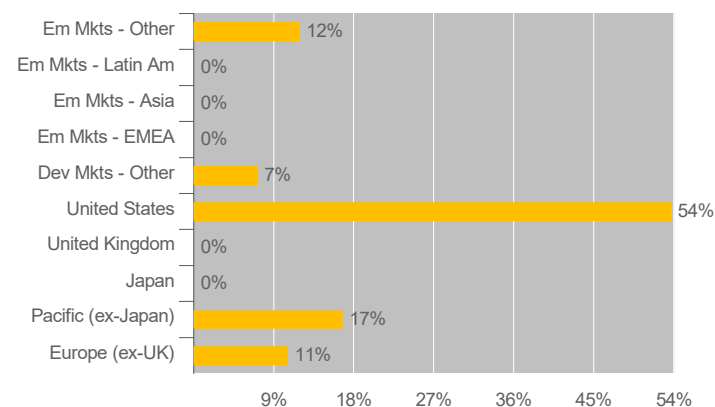
## Pointer Offshore, Ltd.

Summary of Performance and Statistics  
Report For Periods Ending June 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	3.3%	7.3%	13.1%	1.1%	1.1%	4/21
HFRI FOF: Strategic Index	0.9	5.9	10.8	0.6	0.9	

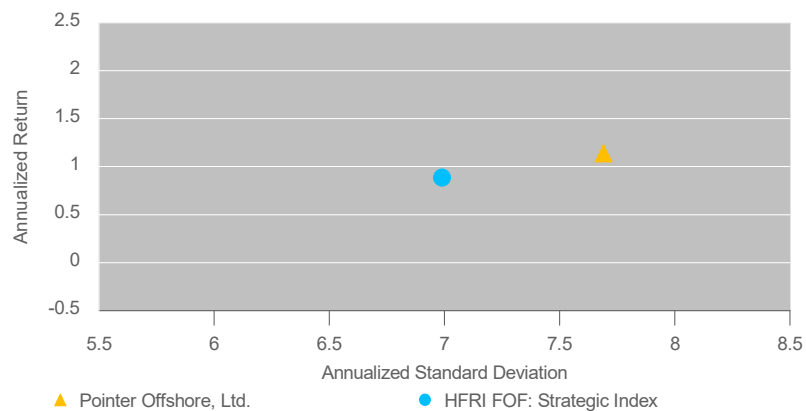
Risk Statistics (Since 4/21)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.89	0.0%	0.7	7.7%	-0.25	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	7.0	-0.31	-15.7

### Geographic Allocation



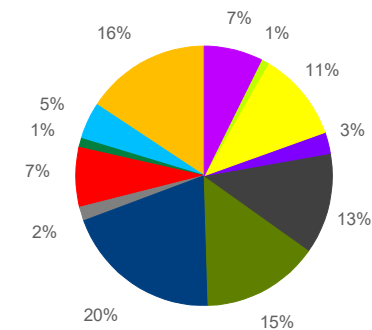
### Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 393	\$ 565
Net Contributions/(Distributions)	\$ 0	\$ (190)
Market Appreciation/(Depreciation)	\$ 13	\$ 31
Ending Market Value	\$ 406	\$ 406



### 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.



# University of South Carolina Development Foundation

## Kayne Anderson Energy Fund VI

### Summary of Manager Performance

Report for Periods Ending June 30, 2024

#### Fund Summary

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

#### Client Investment Summary

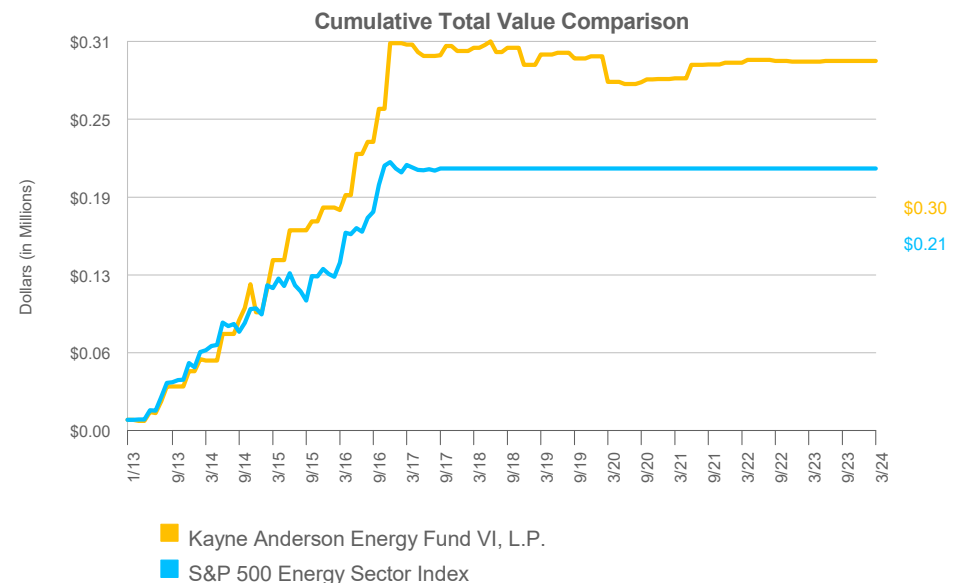
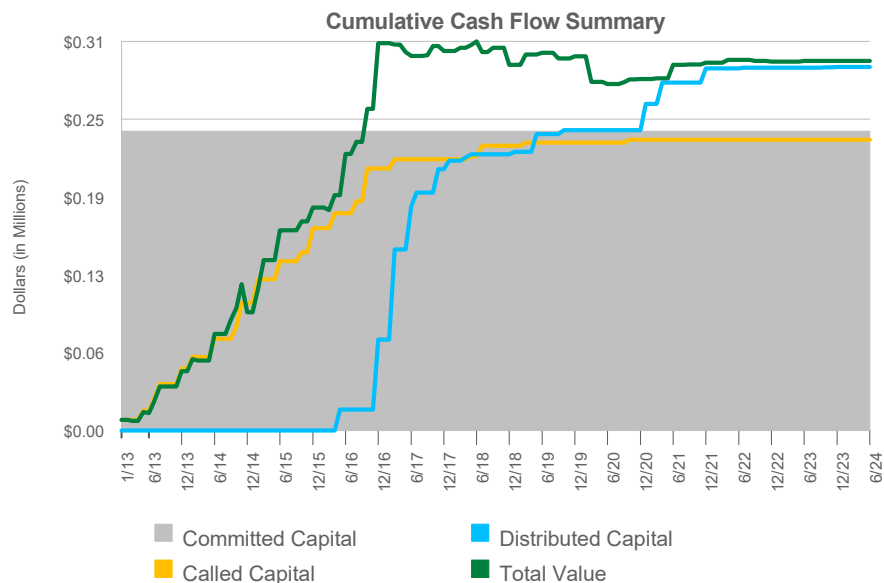
	6/30/2024	3/31/2024
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$293,688	\$293,688
Market Value *	\$4,824	\$4,824
<b>Total Value</b>	<b>\$298,511</b>	<b>\$298,511</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.27
Median Thomson One Private Natural Resources	-	-

#### Performance Summary

	3/31/2024
Kayne Anderson Energy Fund VI, L.P. IRR	9.2%
S&P 500 Energy Sector Index IRR	-1.7%
Median Thomson One Private Natural Resources IRR	-
Quartile Rank	-



\* 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 Development Foundation

## VIA Energy III

Summary of Manager Performance  
Report for Periods Ending June 30, 2024

### Fund Summary

<b>Fund Company</b>	Venture Investment Associates
<b>Fund Name</b>	Venture Investment Associates Energy III, LP
<b>Focus</b>	Private Natural Resources - Energy
<b>Percent (%) Called</b>	81%
<b>Vintage Year</b>	2013

### Client Investment Summary

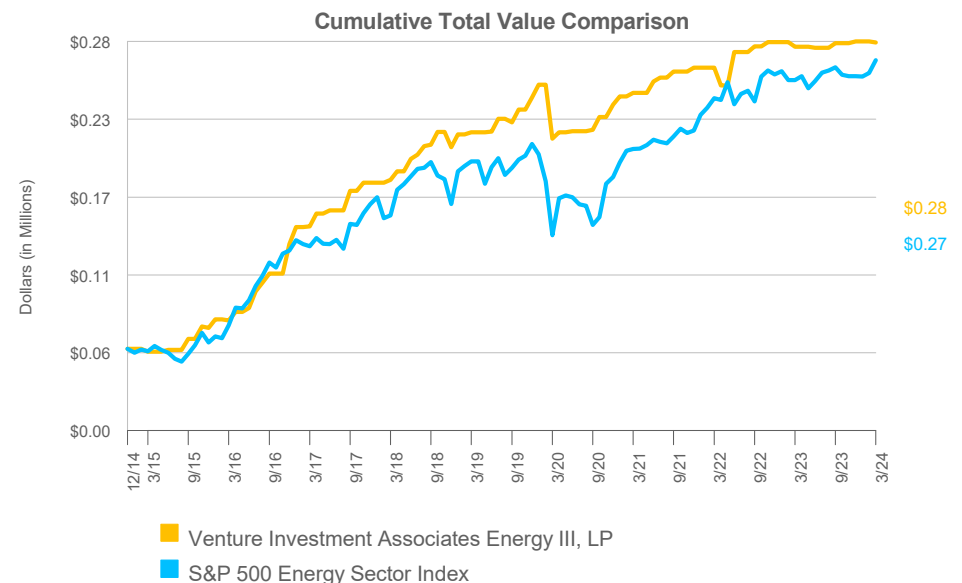
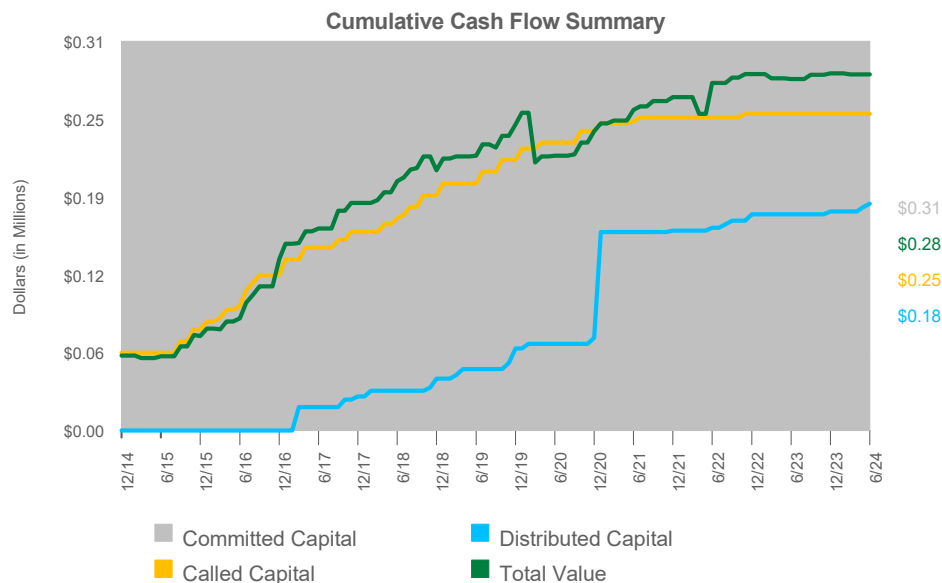
	6/30/2024	3/31/2024
Committed Capital	\$309,779	\$309,779
Called Capital	\$252,232	\$252,232
Distributed Capital	\$180,668	\$174,372
Market Value *	\$103,038	\$109,334
<b>Total Value</b>	<b>\$283,706</b>	<b>\$283,706</b>

### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.72	1.12
Median Thomson One Private Natural Resources	-	-

### Performance Summary

	3/31/2024
Venture Investment Associates Energy III, LP IRR	2.7%
S&P 500 Energy Sector Index IRR	1.9%
Median Thomson One Private Natural Resources IRR	-
Quartile Rank	-



\* 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. 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 Development Foundation

## Natural Gas Partners XI, L.P.

### Summary of Manager Performance

Report for Periods Ending June 30, 2024

#### Fund Summary

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

#### Client Investment Summary

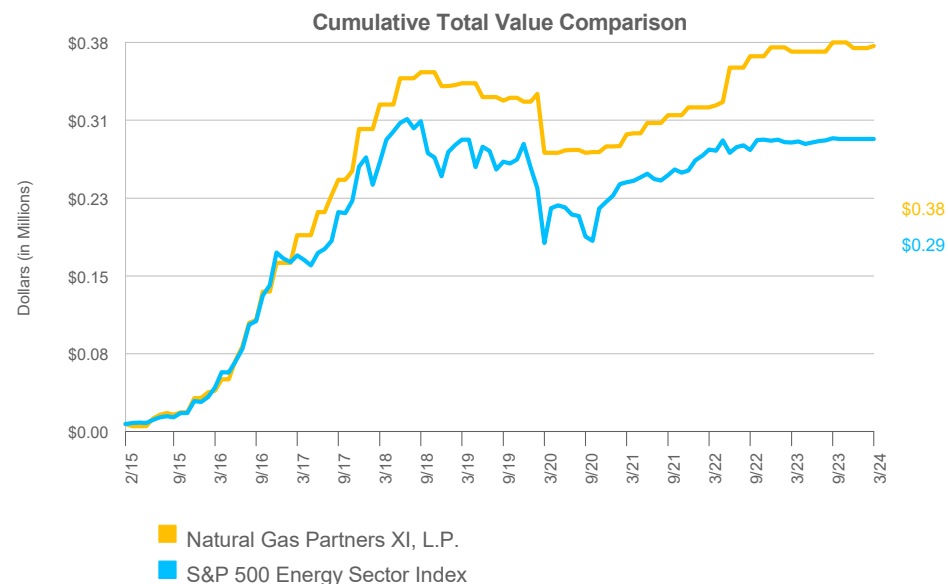
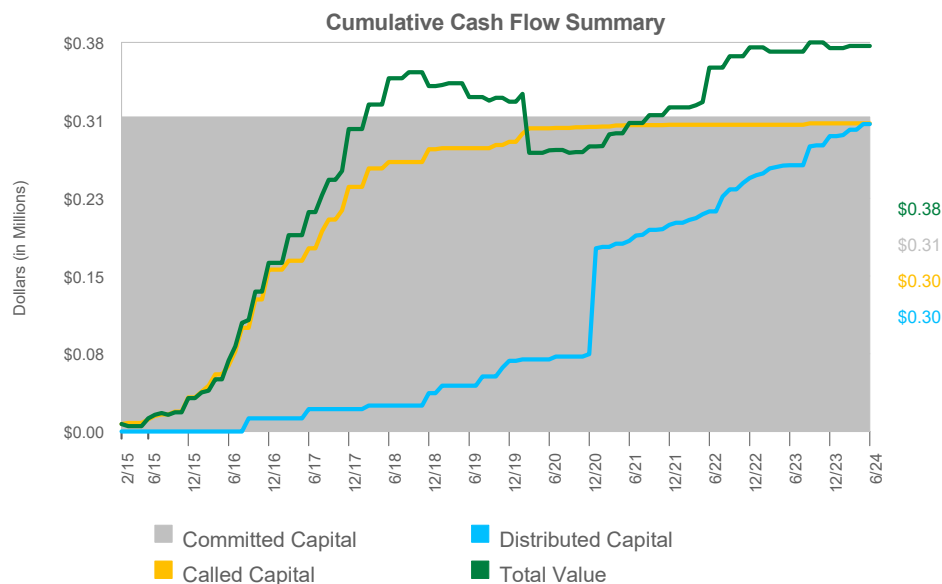
	6/30/2024	3/31/2024
Committed Capital	\$310,172	\$310,172
Called Capital	\$303,875	\$303,875
Distributed Capital	\$302,867	\$297,486
Market Value *	\$77,073	\$82,455
<b>Total Value</b>	<b>\$379,940</b>	<b>\$379,940</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.00	1.25
Median Thomson One Private Natural Resources	-	-

#### Performance Summary

	3/31/2024
Natural Gas Partners XI, L.P. IRR	5.2%
S&P 500 Energy Sector Index IRR	-1.4%
Median Thomson One Private Natural Resources IRR	-
Quartile Rank	-



\* 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 surpasses 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.

## Index Summary Sheet for Periods Ending June 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	2.9%	11.3%	19.4%	5.4%	10.8%	8.4%
MSCI World Index	2.7	11.7	20.2	6.9	11.8	9.2
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	12.9
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.0
Russell Midcap Growth Index	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell Midcap Value Index	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value Index	-3.6	-0.8	10.9	-0.5	7.1	6.2
Russell Microcap Index	-5.3	-0.8	6.0	-7.8	5.5	5.5
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	3.8
MSCI EAFE Index	-0.3	5.3	11.5	2.9	6.5	4.3
MSCI EAFE Growth Index	-0.7	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value Index	0.2	4.5	13.7	5.5	6.1	3.0
MSCI Small Cap EAFE Index	-1.4	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets Small Cap Index	6.0	7.0	20.0	2.5	10.0	5.2
MSCI Frontier Markets Index	0.5	5.9	12.3	-3.2	2.2	0.7
HFRI Equity Hedge Index	1.0	6.2	11.9	2.0	7.8	5.6
HFRI Emerging Markets	2.0	4.8	8.8	-1.2	4.2	3.4
HFRI FOF: Strategic Index	0.9	5.9	10.8	0.6	4.8	3.5
Thomson One All Private Equity Index	0.0	1.2	3.2	2.2	14.2	14.0
Thomson One Buyout Index	0.0	1.3	5.8	6.4	14.7	13.9
Thomson One Fund of Funds Index	0.0	1.8	2.0	0.7	14.1	12.4
Thomson One Venture Capital Index	0.0	1.5	-1.7	-2.9	14.5	14.6
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg Government Bond Index	0.1	-0.8	1.6	-3.2	-0.6	0.9
Bloomberg Municipals Index	0.0	-0.4	3.2	-0.9	1.2	2.4
Bloomberg Asset Backed Index	1.0	1.7	5.5	0.7	1.6	1.8

## Index Summary Sheet for Periods Ending June 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	0.1%	-1.0%	2.1%	-2.9%	-0.8%	0.9%
Bloomberg IG CMBS Index	0.7	1.7	6.0	-1.8	0.7	2.0
Bloomberg U.S. Credit Index	0.0	-0.5	4.4	-2.9	0.5	2.2
Bloomberg U.S. Corporate HY Index	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg Intermediate U.S. G/C Index	0.6	0.5	4.2	-1.2	0.7	1.5
ICE BofA 1-3 Yr. Govt. Bond Index	0.9	1.2	4.5	0.4	1.1	1.1
U.S. 91-Day Treasury Bills	1.3	2.6	5.2	3.2	2.2	1.5
CS Leveraged Loan Index	1.9	4.4	11.0	6.0	5.3	4.6
JPMorgan Non-U.S. GBI Hedged Index	0.1	0.1	5.6	-1.3	-0.1	2.2
JPMorgan Non-U.S. GBI Index	-3.9	-8.2	-4.6	-10.4	-5.7	-2.8
JPMorgan EMBI Plus Index	0.1	2.4	9.4	-5.7	-2.4	0.8
JPMorgan EMBI Global Index	0.4	1.8	8.4	-2.2	0.3	2.4
HFRI RV: Fixed Income - Corporate Index	1.7	4.9	10.3	2.6	4.8	4.2
HFRI ED: Distressed/Restructuring Index	2.0	4.6	10.3	2.9	6.5	4.0
Thomson One Distressed Index	0.0	1.6	4.7	7.8	11.0	9.5
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-0.9	-2.2	5.8	-1.6	3.4	6.1
S&P Developed BMI Property Index	-2.7	-3.4	5.5	-4.4	-0.1	2.4
S&P Developed ex-U.S. Property Index	-5.9	-6.5	5.5	-8.3	-2.9	0.7
NCREIF Property Index	0.0	-1.0	-5.3	2.4	3.4	6.1
Bloomberg Commodity Index Total Return	2.9	5.1	5.0	5.7	7.2	-1.3
Alerian MLP Index	3.4	17.7	35.8	22.7	12.2	2.0
NCREIF Timberland Index	0.0	2.1	8.0	10.4	6.8	5.7
Thomson One Private Real Estate Index	0.0	-0.3	-3.9	4.6	6.3	8.3
S&P Real Assets Equity Total Return Index	-1.4	-1.5	4.6	0.4	2.8	3.1
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.6	4.8	8.7	2.1	4.8	3.5
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	4.8
HFRI FOF: Conservative Index	0.5	3.1	6.7	3.5	4.9	3.5
HFRI Event Driven	0.5	2.8	10.8	2.8	6.2	4.5
HFRI Relative Value Total Index	1.4	4.0	8.5	3.7	4.6	3.9
HFRI Macro Index	-0.8	5.4	5.9	4.4	5.7	3.5
<b>Other</b>						
Consumer Price Index - U.S.	0.2	1.3	2.9	4.8	4.2	2.8
U.S. Dollar Index	1.3	4.5	2.9	4.6	1.9	2.8

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

# University of South Carolina Development Foundation

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%

<u>June 30, 2001</u>	<u>Weight</u>
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg U.S. Aggregate Index	10.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg U.S. Aggregate Index	15.00%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	45.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
MSCI Emerging Markets Index	5.00%
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%

<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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