



---

# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2024

## University of South Carolina Development Foundation

---

*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President



# University of South Carolina Development Foundation

## Table of Contents

<b>Description</b>	<b>Page</b>
Development Foundation Composite	2-9
Global Public Equity Composite	10-42
Fixed Income Composite	43-51
Diversifying Strategies Composite	52-55

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized								Date	Market Value	
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<b><u>Development Foundation Composite</u></b>	<b>6.6%</b>	<b>13.1%</b>	<b>18.6%</b>	<b>4.3%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>7.1%</b>	<b>6.1%</b>	<b>6.4%</b>	7/97	\$22,034,219
Target Weighted Index <sup>1</sup>	6.1	13.0	18.2	4.8	9.0	8.8	8.2	7.0	7.2		
Blended CPI <sup>2</sup>	2.4	6.8	9.0	11.1	9.7	9.2	8.5	8.3	8.4		
<b><u>Global Public Equity Composite</u></b>	<b>8.8</b>	<b>16.4</b>	<b>24.5</b>	<b>5.5</b>	<b>10.5</b>	<b>9.5</b>	<b>8.8</b>	<b>6.9</b>	<b>6.9</b>	5/01	15,806,242
<b><u>U.S. Equity Composite</u></b>	<b>10.3</b>	<b>19.4</b>	<b>30.4</b>	<b>7.8</b>	<b>13.1</b>	<b>11.8</b>	<b>10.9</b>	<b>7.9</b>	<b>7.9</b>	5/01	11,377,685
Russell 3000 Index	10.0	19.3	29.3	9.8	14.3	13.4	12.3	8.6	8.6		
<b><u>Large Cap Composite</u></b>	<b>10.5</b>	<b>20.2</b>	<b>31.5</b>	<b>8.8</b>	<b>13.8</b>	<b>12.3</b>	<b>11.6</b>	<b>7.9</b>	<b>7.9</b>	5/01	10,109,311
Russell 1000 Index	10.3	19.6	29.9	10.5	14.8	13.9	12.7	8.7	8.7		
<b>S&amp;P 500 Index Fund</b>	<b>10.5</b>	<b>19.3</b>	<b>29.7</b>	<b>11.4</b>	<b>15.0</b>	<b>14.0</b>	<b>12.9</b>	-	<b>14.4</b>	12/08	6,455,281
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	-	14.5		
<b>Jennison/Harbor Large Cap Growth</b>	<b>13.7</b>	<b>27.7</b>	<b>47.8</b>	<b>9.2</b>	<b>17.1</b>	<b>17.9</b>	<b>15.5</b>	-	<b>17.0</b>	12/12	1,183,408
Russell 1000 Growth Index	11.4	23.2	39.0	12.5	18.5	18.1	16.0	-	17.2		
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	-	14.4		
<b>Aristotle/Harbor Large Cap Value</b>	<b>7.4</b>	<b>18.9</b>	<b>24.1</b>	<b>7.6</b>	-	-	-	-	<b>15.5</b>	5/20	1,221,381
Russell 1000 Value Index	9.0	15.6	20.3	8.1	-	-	-	-	15.1		
S&P 500 Index	10.5	19.4	29.9	11.5	-	-	-	-	17.1		
<b>WEDGE Capital Management</b>	<b>10.8</b>	<b>16.2</b>	<b>22.9</b>	<b>8.3</b>	<b>13.7</b>	<b>10.3</b>	<b>11.0</b>	-	<b>14.5</b>	2/09	1,249,241
Russell 1000 Value Index	9.0	15.6	20.3	8.1	10.3	9.2	9.0	-	13.6		
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	-	16.2		
<b><u>Small Cap Composite</u></b>	<b>9.3</b>	<b>14.9</b>	<b>23.5</b>	<b>1.6</b>	<b>9.6</b>	<b>9.2</b>	<b>7.9</b>	<b>7.6</b>	<b>7.6</b>	5/01	1,268,374
Russell 2000 Index	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	8.0	8.0		
<b>Westfield/Harbor Small Cap Growth</b>	<b>9.0</b>	<b>15.6</b>	<b>23.6</b>	<b>1.5</b>	<b>11.9</b>	<b>11.9</b>	<b>9.8</b>	<b>8.9</b>	<b>8.9</b>	5/01	627,976
Russell 2000 Growth Index	7.6	12.4	20.3	-2.7	7.4	8.4	7.9	7.4	7.4		
Russell 2000 Index	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	8.0	8.0		
<b>NewSouth SMID Value</b>	<b>9.6</b>	<b>14.3</b>	<b>22.8</b>	<b>6.1</b>	<b>10.6</b>	<b>10.0</b>	-	-	<b>8.9</b>	10/14	640,398
Russell 2500 Value Index	6.1	16.2	21.3	5.4	9.4	7.7	-	-	8.0		
Russell 2500 Index	6.9	15.4	21.4	3.0	9.9	9.4	-	-	9.1		
<b><u>International Equities Composite</u></b>	<b>4.8</b>	<b>8.7</b>	<b>10.4</b>	<b>0.3</b>	<b>5.0</b>	<b>5.2</b>	<b>4.0</b>	<b>5.4</b>	<b>5.4</b>	5/01	4,428,557
MSCI AC World Index ex-U.S.	4.5	10.4	13.1	1.9	5.9	5.9	4.2	5.5	5.5		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<b><u>International Developed Composite</u></b>	<b>6.4%</b>	<b>11.2%</b>	<b>14.1%</b>	<b>3.3%</b>	<b>6.9%</b>	<b>6.4%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>6.0%</b>	5/01	\$3,327,513
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3	5.3		
<b>Artisan International</b>	<b>9.8</b>	<b>15.0</b>	<b>16.0</b>	<b>3.2</b>	<b>6.9</b>	<b>7.6</b>	<b>4.8</b>	<b>5.9</b>	<b>5.9</b>	5/01	974,969
MSCI EAFE Growth Index	7.0	10.2	13.2	2.7	7.8	7.8	5.9	5.5	5.5		
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3	5.3		
<b>EuroPacific Growth</b>	<b>7.4</b>	<b>11.0</b>	<b>13.3</b>	<b>-0.3</b>	<b>6.7</b>	<b>7.0</b>	<b>5.4</b>	<b>6.5</b>	<b>6.5</b>	5/01	1,090,063
MSCI AC World Index ex-US	4.5	10.4	13.1	1.9	5.9	5.9	4.2	5.5	5.5		
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3	5.3		
<b>Dodge &amp; Cox International</b>	<b>3.1</b>	<b>8.7</b>	<b>13.3</b>	<b>5.9</b>	<b>7.9</b>	<b>5.8</b>	<b>4.3</b>	-	<b>3.7</b>	7/07	1,262,481
MSCI EAFE Value Index	4.3	13.5	17.1	6.5	6.4	5.3	3.5	-	2.0		
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	-	3.1		
<b><u>Emerging Markets Composite</u></b>	<b>0.4</b>	<b>1.7</b>	<b>1.4</b>	<b>-4.2</b>	<b>1.1</b>	<b>2.4</b>	<b>2.4</b>	-	<b>0.9</b>	5/11	1,101,044
MSCI Emerging Markets Index	2.1	6.9	7.9	-5.1	2.2	3.7	2.9	-	1.5		
<b>Oaktree Emerging Markets Equity Fund</b>	<b>-0.7</b>	<b>-0.2</b>	<b>0.5</b>	-	-	-	-	-	<b>5.0</b>	8/22	601,062
MSCI Emerging Markets Index	2.1	6.9	7.9	-	-	-	-	-	5.3		
<b>WCM Emerging Markets Fund</b>	<b>1.6</b>	<b>4.2</b>	<b>2.9</b>	-	-	-	-	-	<b>2.0</b>	8/22	499,982
MSCI Emerging Markets Index	2.1	6.9	7.9	-	-	-	-	-	5.3		
MSCI Emerging Markets Growth Index	2.9	5.4	4.7	-	-	-	-	-	2.4		
<b><u>Fixed Income Composite</u></b>	<b>0.0</b>	<b>3.8</b>	<b>3.0</b>	<b>-1.7</b>	-	-	-	-	<b>-0.2</b>	4/20	4,076,613
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-	-	-	-	-2.2		
Bloomberg U.S. Corporate HY Index	1.5	9.2	11.2	2.2	-	-	-	-	6.2		

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Core Investment Grade Composite</u></b>	<b>0.0%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>-1.7%</b>	-	-	-	-	<b>-0.2%</b>	4/20	\$4,076,613
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-	-	-	-	-2.2		
Bloomberg U.S. Corporate HY Index	1.5	9.2	11.2	2.2	-	-	-	-	6.2		
<b>Loomis Sayles</b>	<b>0.9</b>	<b>6.2</b>	<b>5.8</b>	<b>-0.1</b>	-	-	-	-	<b>2.8</b>	4/20	995,218
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-	-	-	-	-2.2		
Bloomberg U.S. Corporate HY Index	1.5	9.2	11.2	2.2	-	-	-	-	6.2		
<b>Barrow Hanley</b>	<b>-0.5</b>	<b>2.9</b>	<b>2.1</b>	<b>-2.6</b>	-	-	-	-	<b>-2.1</b>	4/20	1,685,511
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-	-	-	-	-2.2		
<b>DoubleLine Total Return Bond</b>	<b>-0.2</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.2</b>	-	-	-	-	<b>-1.1</b>	4/20	1,395,884
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-	-	-	-	-2.2		
Bloomberg U.S. MBS Index	-1.0	2.0	1.4	-2.8	-	-	-	-	-2.4		
<b><u>Diversifying Strategies Composite</u></b>	<b>3.0</b>	<b>8.2</b>	<b>9.2</b>	<b>5.3</b>	<b>5.3</b>	<b>4.4</b>	<b>4.0</b>	-	<b>5.2</b>	6/04	2,611,444
<b><u>Hedge Fund Composite</u></b>	<b>3.7</b>	<b>9.3</b>	<b>10.4</b>	<b>4.9</b>	<b>5.6</b>	<b>4.6</b>	<b>3.9</b>	-	<b>4.9</b>	6/04	1,957,387
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	-	3.2		
HFRI Fund of Funds	4.2	8.0	9.7	2.9	5.0	4.4	3.6	-	3.5		
<b>HBK Fund, L.P.</b>	<b>2.3</b>	<b>9.6</b>	<b>9.7</b>	<b>6.8</b>	<b>6.3</b>	<b>5.5</b>	<b>4.7</b>	-	<b>4.4</b>	6/07	737,070
HFRI Relative Value Index	2.5	7.0	8.2	4.2	4.6	4.2	4.0	-	4.6		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	-	3.0		
<b>Graham Capital Proprietary Matrix</b>	<b>10.1</b>	<b>13.7</b>	<b>14.7</b>	<b>13.4</b>	<b>13.4</b>	<b>8.6</b>	<b>8.8</b>	-	<b>8.3</b>	1/14	250,140
HFRI Global Macro Index	6.3	6.8	8.6	6.1	6.4	4.6	3.8	-	3.7		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	-	1.6		
<b>Taconic Opportunity Fund</b>	<b>2.3</b>	<b>6.8</b>	<b>7.9</b>	<b>2.6</b>	-	-	-	-	<b>3.5</b>	4/19	563,154
HFRI Event Driven	2.3	10.3	11.5	4.0	-	-	-	-	6.2		
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-	-	-	-	0.4		
<b>Pointer Offshore, Ltd.</b>	<b>3.8</b>	<b>9.5</b>	<b>12.9</b>	-	-	-	-	-	<b>0.1</b>	4/21	392,633
HFRI FOF: Strategic Index	5.3	10.1	12.4	-	-	-	-	-	0.7		
<b>Sculptor Master Fund - redeeming</b>	-	-	-	-	-	-	-	-	-	6/07	14,390
<b><u>Private Capital Composite</u></b>	<b>0.0</b>	<b>2.5</b>	<b>2.5</b>	<b>10.8</b>	<b>4.7</b>	<b>4.4</b>	<b>5.0</b>	-	<b>7.0</b>	5/08	654,057

# University of South Carolina Development Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 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 March 31, 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	\$925,562	79%	\$1,280,342	\$73,430	1.5	0.3%	0.0%
Private Natural Resources	861,770	791,032	92	765,545	193,976	1.2	0.9	0.0
<b>Total Illiquid Investments</b>	<b>\$2,039,984</b>	<b>\$1,716,594</b>	<b>84%</b>	<b>\$2,045,887</b>	<b>\$267,406</b>	<b>1.3</b>	<b>1.2%</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 March 31, 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	73,430	25	0	73,430	--	1.0	--	2022, 2023
<b>Private Equity</b>	<b>\$1,178,214</b>	<b>\$925,562</b>	<b>79%</b>	<b>\$1,280,342</b>	<b>\$73,430</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 March 31, 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	174,372	108,884	9/30/2023	1.1	2.7	2013
Natural Gas Partners XI, L.P.	310,172	303,875	98	297,486	80,269	12/31/2023	1.2	5.1	2014
<b>Private Natural Resources</b>	<b>\$861,770</b>	<b>\$791,032</b>	<b>92%</b>	<b>\$765,545</b>	<b>\$193,976</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, 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

## Investment Metrics

Report for Periods Ending March 31, 2024

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.2%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -1.7%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Development Foundation Composite</b>	<b>0.3</b>	<b>16.7%</b>	<b>2.5%</b>	<b>-0.5</b>
Target Weighted Index	0.4	15.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,653	\$ 23,984
Net Contributions/(Distributions)	\$ (1,019)	\$ (4,622)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1,400</b>	<b>\$ 2,672</b>
<b>Ending Market Value</b>	<b>\$ 22,034</b>	<b>\$ 22,034</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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	10.5%	19.3%	29.7%	11.4%	15.0%	14.0%	12.9%	14.4%	12/08
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	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	21.3%	0.1%	-1.4
S&P 500 Index	1.00	0.0	1.00	21.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	26.1	4.5	803,924.0 M	1.4%	--%
S&P 500 Index	26.1	4.5	803,924.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 5,857	\$ 6,900
Net Contributions/(Distributions)	\$ (12)	\$ (1,509)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 610</b>	<b>\$ 1,064</b>
<b>Ending Market Value</b>	<b>\$ 6,455</b>	<b>\$ 6,455</b>

\* Risk Statistics are based on monthly data.

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

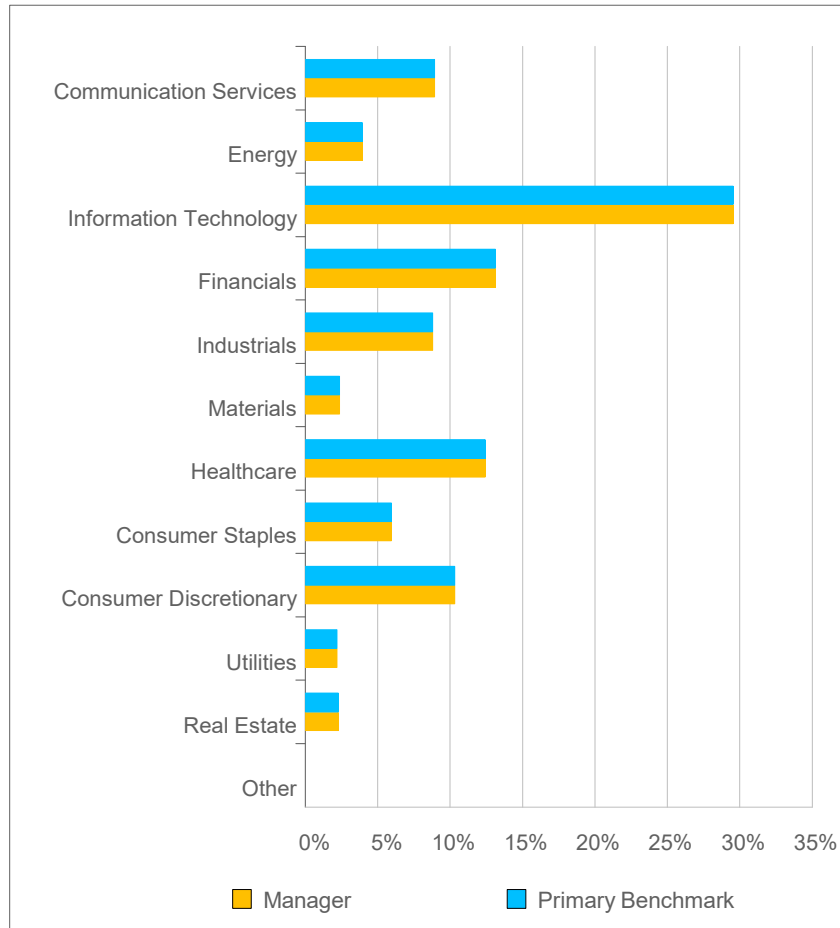
# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Equity Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Communication Services	9%	9%	15.8%	50.1%
Energy	4	4	13.7	17.7
Information Technology	30	30	12.7	46.1
Financials	13	13	12.5	33.6
Industrials	9	9	11.0	26.4
Materials	2	2	9.0	17.6
Healthcare	12	12	8.9	16.1
Consumer Staples	6	6	7.5	7.2
Consumer Discretionary	10	10	5.0	28.7
Utilities	2	2	4.6	0.4
Real Estate	2	2	-0.6	10.3
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Microsoft Corporation	7.1%
Apple Inc.	5.7
NVIDIA Corporation	5.1
Amazon.com, Inc.	3.7
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.

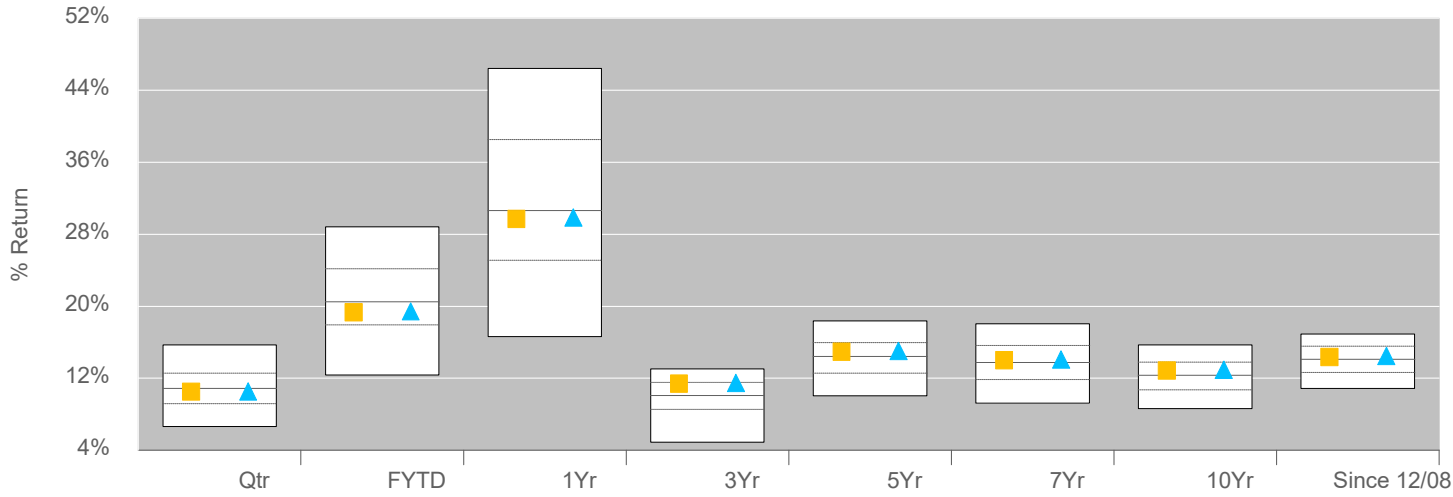
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## S&P 500 Index Fund

### Broad Large Cap Universe

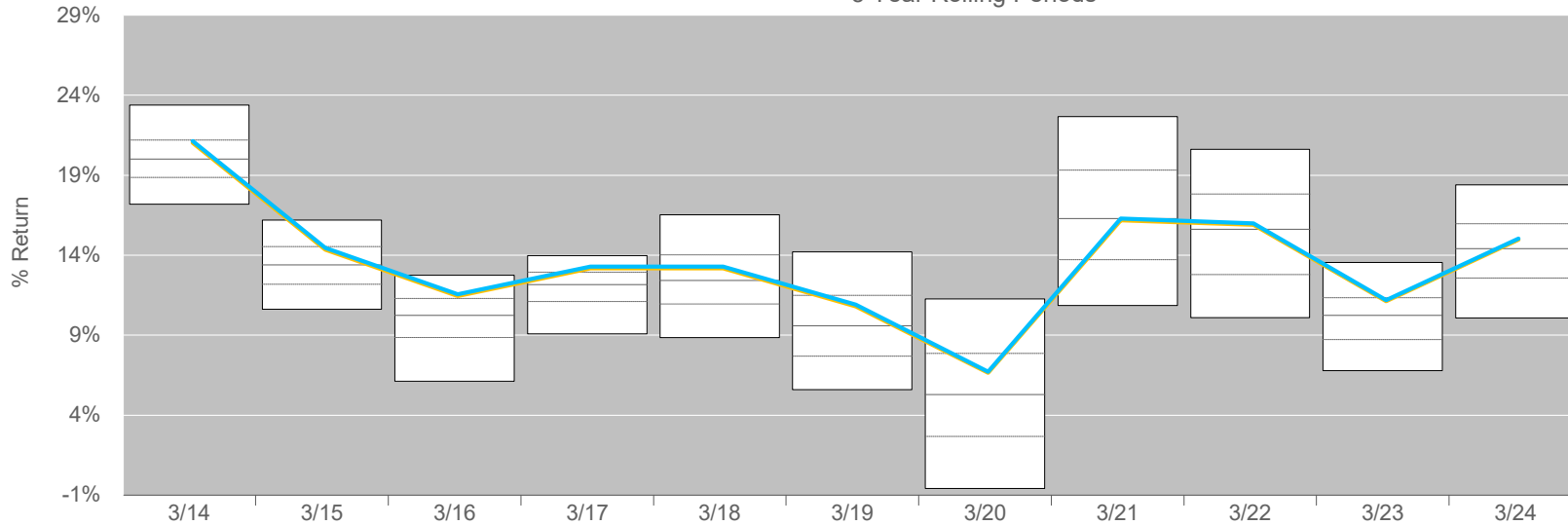
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	15.7%	28.8%	46.5%	13.0%	18.4%	18.0%	15.7%	16.9%
25th	12.6%	24.2%	38.5%	11.5%	16.0%	15.6%	13.8%	15.6%
50th	10.9%	20.5%	30.6%	10.1%	14.4%	13.7%	12.3%	14.1%
75th	9.2%	17.9%	25.1%	8.5%	12.6%	11.9%	10.7%	12.7%
95th	6.6%	12.3%	16.6%	4.9%	10.1%	9.2%	8.6%	10.8%
S&P 500 Index Fund (Yellow Square)	10.5%	19.3%	29.7%	11.4%	15.0%	14.0%	12.9%	14.4%
S&P 500 Index (Blue Triangle)	10.5%	19.4%	29.9%	11.5%	15.0%	14.1%	13.0%	14.5%

Report From March 31, 2009 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	13.7%	27.7%	47.8%	9.2%	17.1%	17.9%	15.5%	17.0%	12/12
Russell 1000 Growth Index	11.4	23.2	39.0	12.5	18.5	18.1	16.0	17.2	
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	14.4	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.13	-3.5%	0.95	28.7%	5.7%	-0.2
Russell 1000 Growth Index	1.00	0.0	1.00	24.8	0.0	--
S&P 500 Index	0.85	-1.0	0.92	21.3	11.0	0.2

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	35.2	11.7	1,215,368.0	0.7	--
S&P 500 Index	26.1	4.5	803,924.0	1.4	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	1,126	\$	1,283
Net Contributions/(Distributions)	\$	(100)	\$	(400)
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>157</b>	<b>\$</b>	<b>300</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>1,183</b>	<b>\$</b>	<b>1,183</b>

\* Risk Statistics are based on monthly data.

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

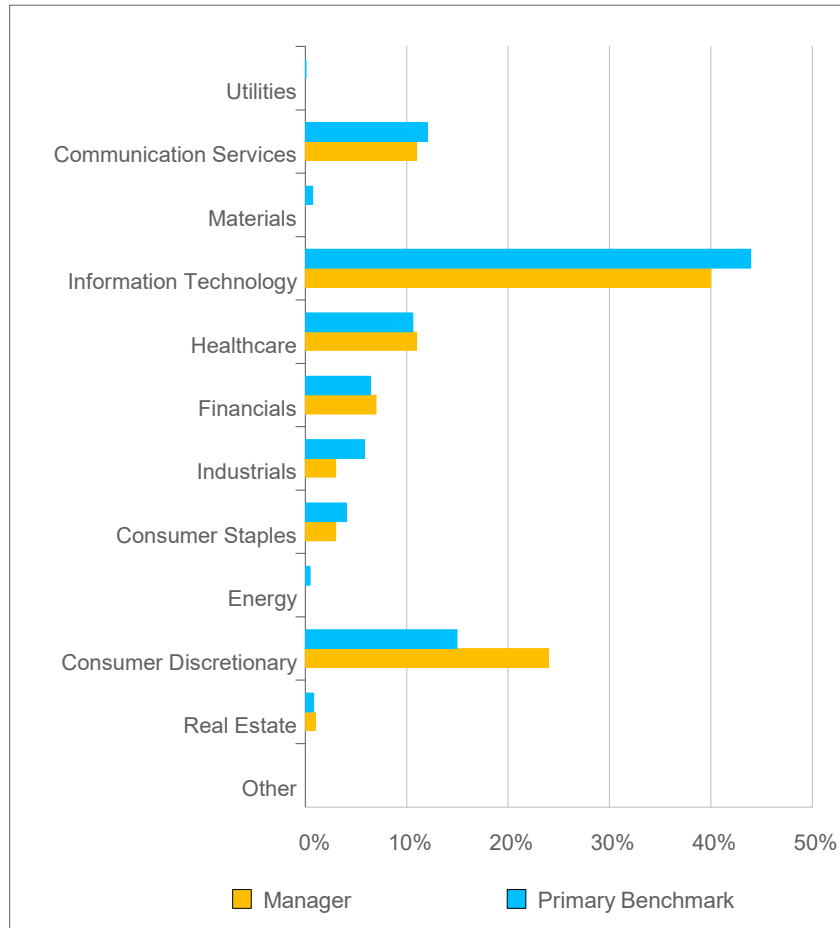
# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

### Equity Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	0%	24.1%	34.5%
Communication Services	11	12	17.3	59.7
Materials	0	1	13.6	38.5
Information Technology	40	44	12.7	48.9
Healthcare	11	11	11.7	27.2
Financials	7	6	11.3	31.0
Industrials	3	6	10.4	28.2
Consumer Staples	3	4	9.3	12.5
Energy	0	0	6.1	17.7
Consumer Discretionary	24	15	5.3	33.0
Real Estate	1	1	-2.0	6.4
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.

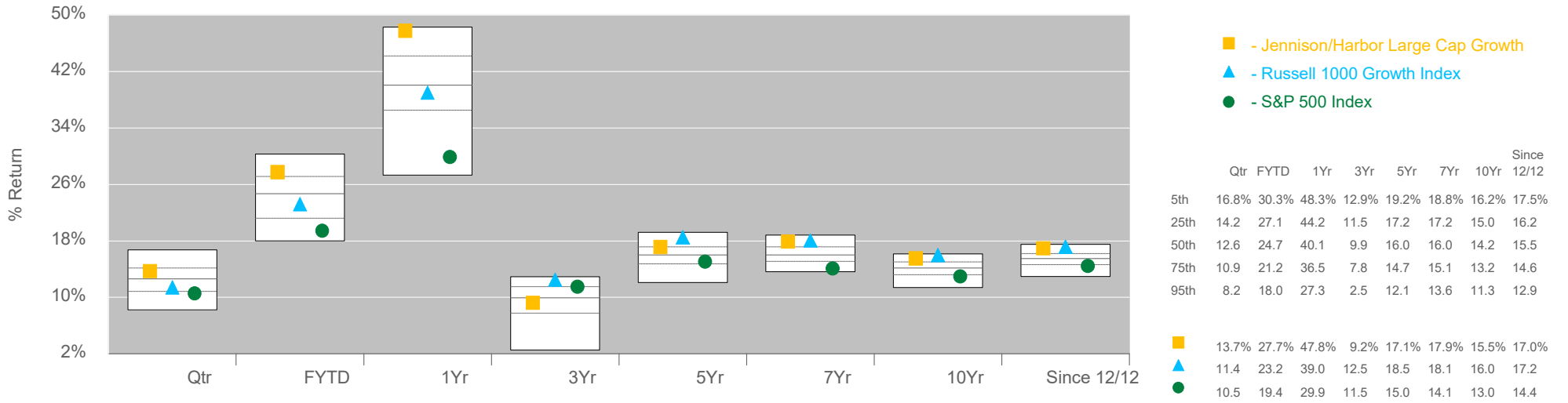
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Jennison/Harbor Large Cap Growth

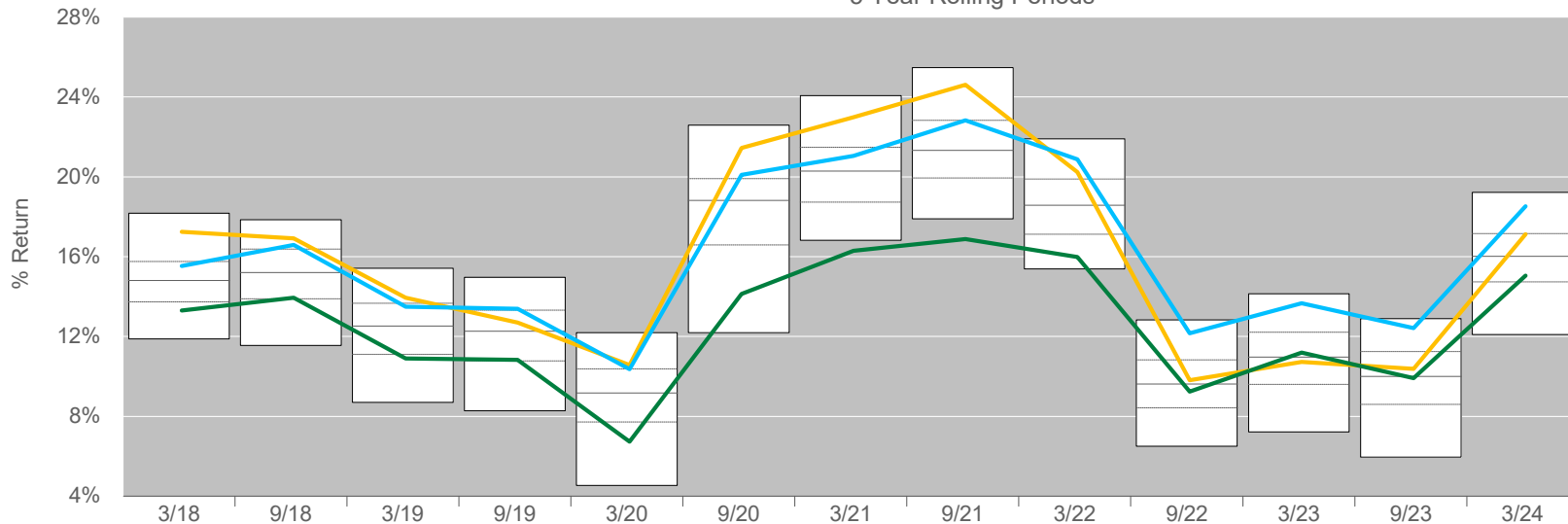
### Large Cap Growth Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2013 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	7.4%	18.9%	24.1%	7.6%	15.5%	5/20
Russell 1000 Value Index	9.0	15.6	20.3	8.1	15.1	
S&P 500 Index	10.5	19.4	29.9	11.5	17.1	

Risk Statistics (Since 5/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	0.7%	0.92	19.7%	4.9%	0.1
Russell 1000 Value Index	1.00	0.0	1.00	19.3	0.0	--
S&P 500 Index	0.95	2.6	0.85	20.3	5.5	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	18.3	4.7	210,300.0 M	1.8%	13.8%
Russell 1000 Value Index	19.0	2.5	158,631.0	2.1	--
S&P 500 Index	26.1	4.5	803,924.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,139	\$ 1,487
Net Contributions/(Distributions)	\$ 0	\$ (470)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 82</b>	<b>\$ 204</b>
<b>Ending Market Value</b>	<b>\$ 1,221</b>	<b>\$ 1,221</b>

\* Risk Statistics are based on monthly data.

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

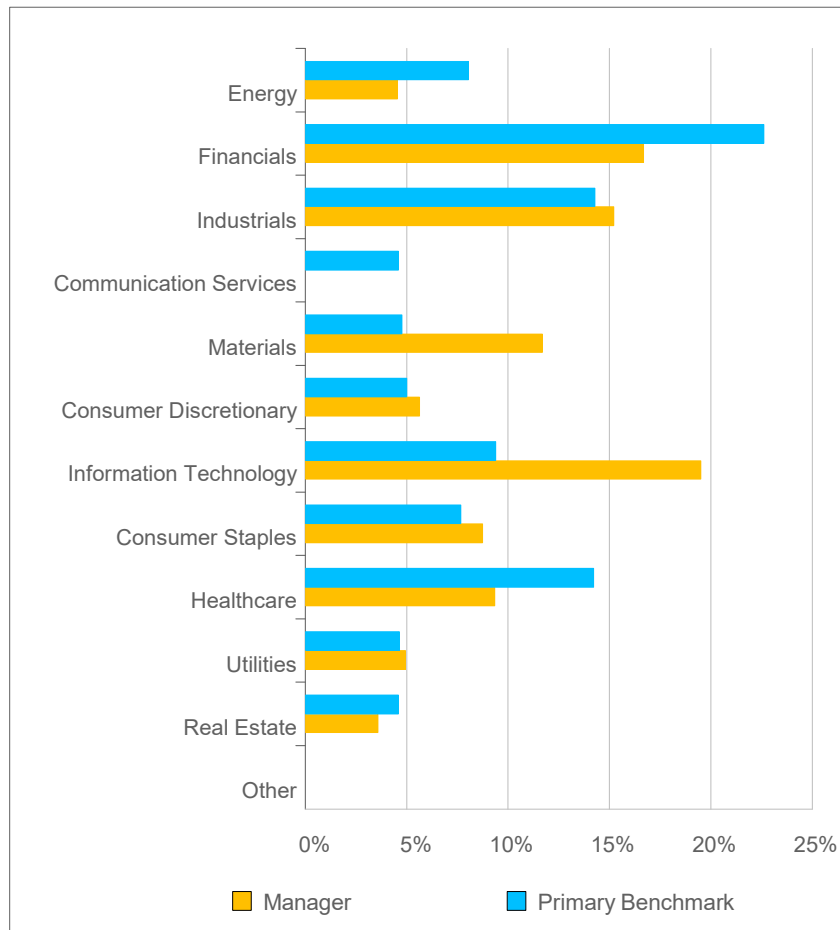
# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

### Equity Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	5%	8%	13.8%	17.9%
Financials	17	23	13.2	37.2
Industrials	15	14	11.8	30.5
Communication Services	0	5	8.1	26.9
Materials	12	5	7.7	13.4
Consumer Discretionary	6	5	6.9	18.6
Information Technology	20	9	6.9	24.7
Consumer Staples	9	8	6.7	4.9
Healthcare	9	14	6.3	6.7
Utilities	5	5	5.3	1.0
Real Estate	4	5	-0.9	9.9
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.

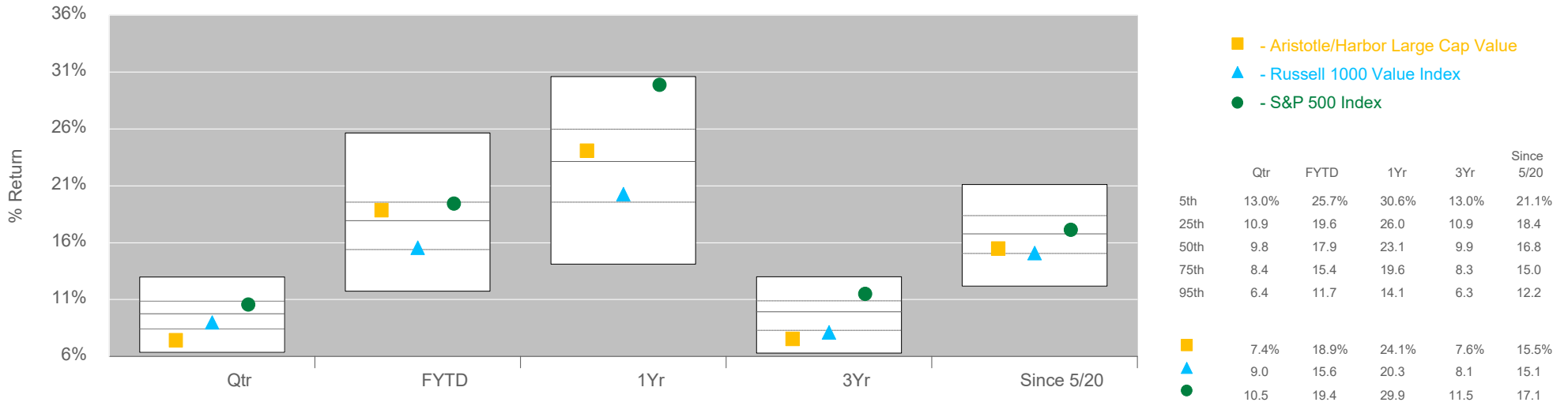
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## Aristotle/Harbor Large Cap Value

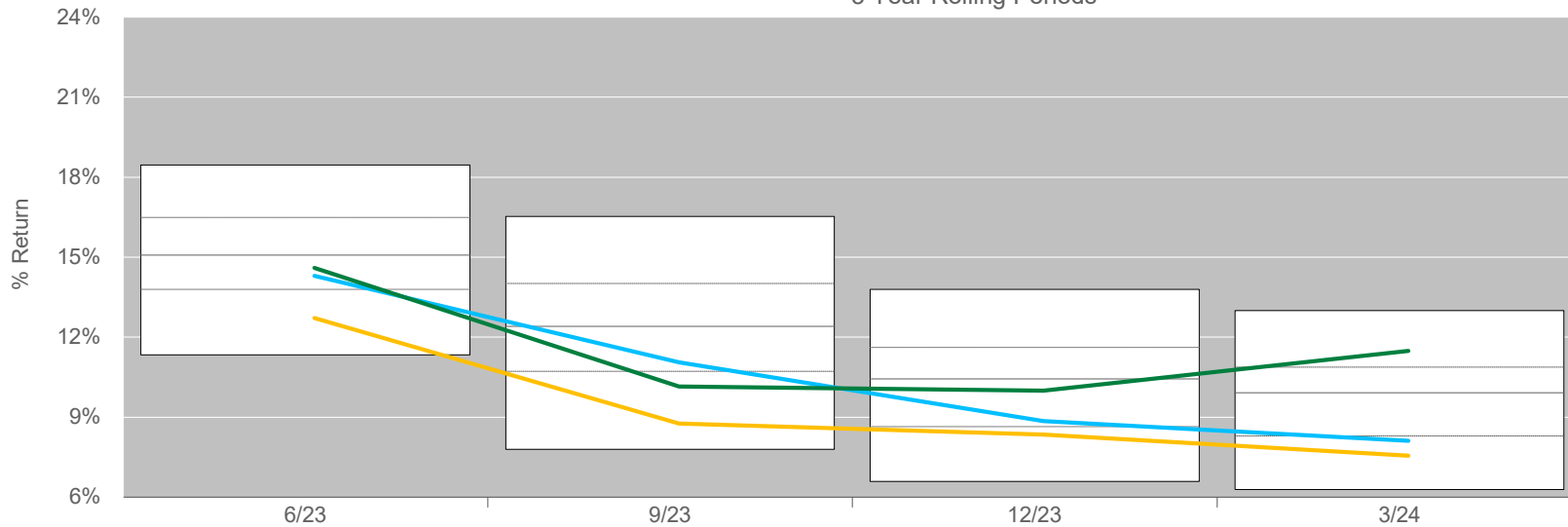
### Large Cap Value Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2020 to March 31, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## WEDGE Capital Management Summary of Performance and Statistics Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>WEDGE Capital Management</b>	<b>10.8%</b>	<b>16.2%</b>	<b>22.9%</b>	<b>8.3%</b>	<b>13.7%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>14.5%</b>	<i>2/09</i>
Russell 1000 Value Index	9.0	15.6	20.3	8.1	10.3	9.2	9.0	13.6	
S&P 500 Index	10.5	19.4	29.9	11.5	15.0	14.1	13.0	16.2	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WEDGE Capital Management</b>	<b>1.03</b>	<b>3.1%</b>	<b>0.97</b>	<b>22.8%</b>	<b>3.7%</b>	<b>0.9</b>
Russell 1000 Value Index	1.00	0.0	1.00	21.1	0.0	--
S&P 500 Index	0.92	5.4	0.88	21.3	6.7	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>WEDGE Capital Management</b>	<b>20.0</b>	<b>3.2</b>	<b>173,520.0 M</b>	<b>1.4%</b>	<b>27.1%</b>
Russell 1000 Value Index	19.0	2.5	158,631.0	2.1	--
S&P 500 Index	26.1	4.5	803,924.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,128	\$ 1,296
Net Contributions/(Distributions)	\$ 0	\$ (220)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 121</b>	<b>\$ 173</b>
<b>Ending Market Value</b>	<b>\$ 1,249</b>	<b>\$ 1,249</b>

\* Risk Statistics are based on monthly data.

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

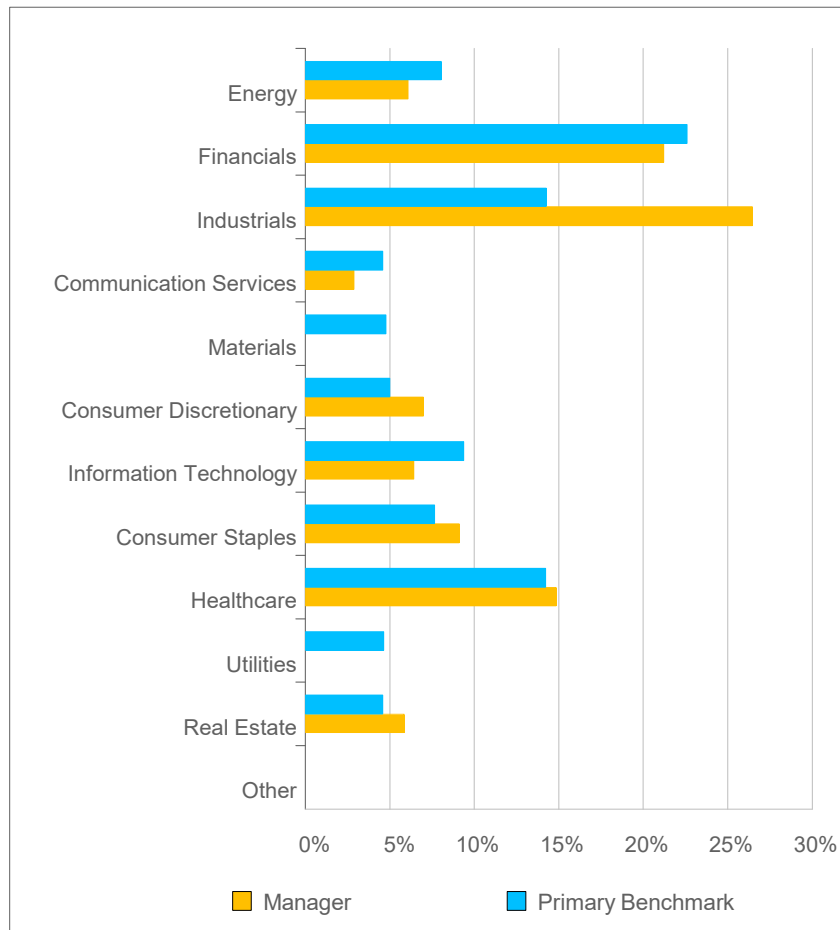
# University of South Carolina Development Foundation

## WEDGE Capital Management

### Equity Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	6%	8%	13.8%	17.9%
Financials	21	23	13.2	37.2
Industrials	26	14	11.8	30.5
Communication Services	3	5	8.1	26.9
Materials	0	5	7.7	13.4
Consumer Discretionary	7	5	6.9	18.6
Information Technology	6	9	6.9	24.7
Consumer Staples	9	8	6.7	4.9
Healthcare	15	14	6.3	6.7
Utilities	0	5	5.3	1.0
Real Estate	6	5	-0.9	9.9
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.5%
Markel Group Inc	4.4
American Tower	4.2
Texas Instruments	4.2
Dollar General	4.0

Number of Holdings: 36

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

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

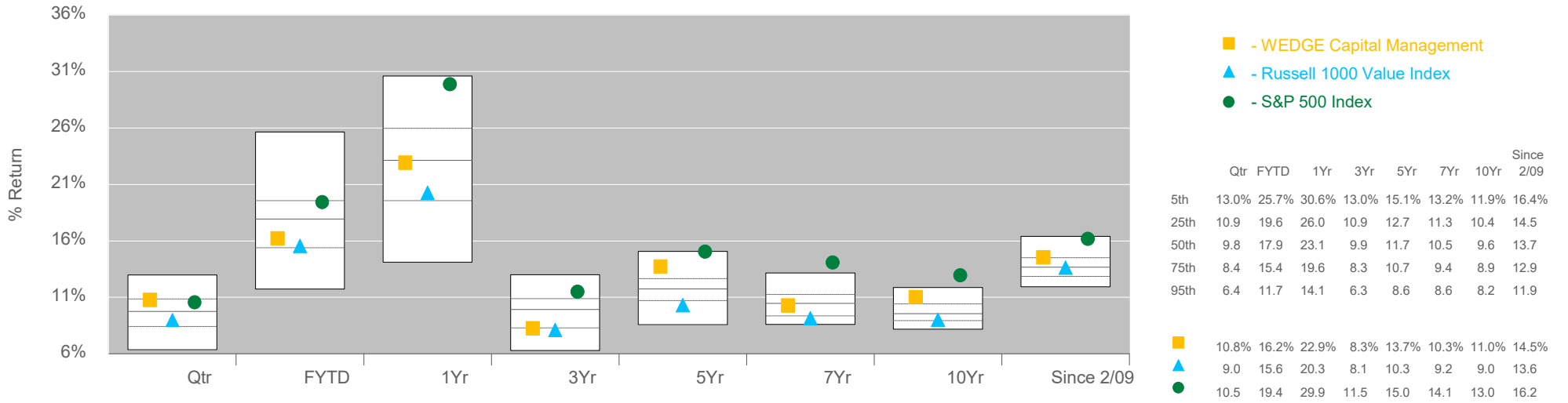
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## WEDGE Capital Management

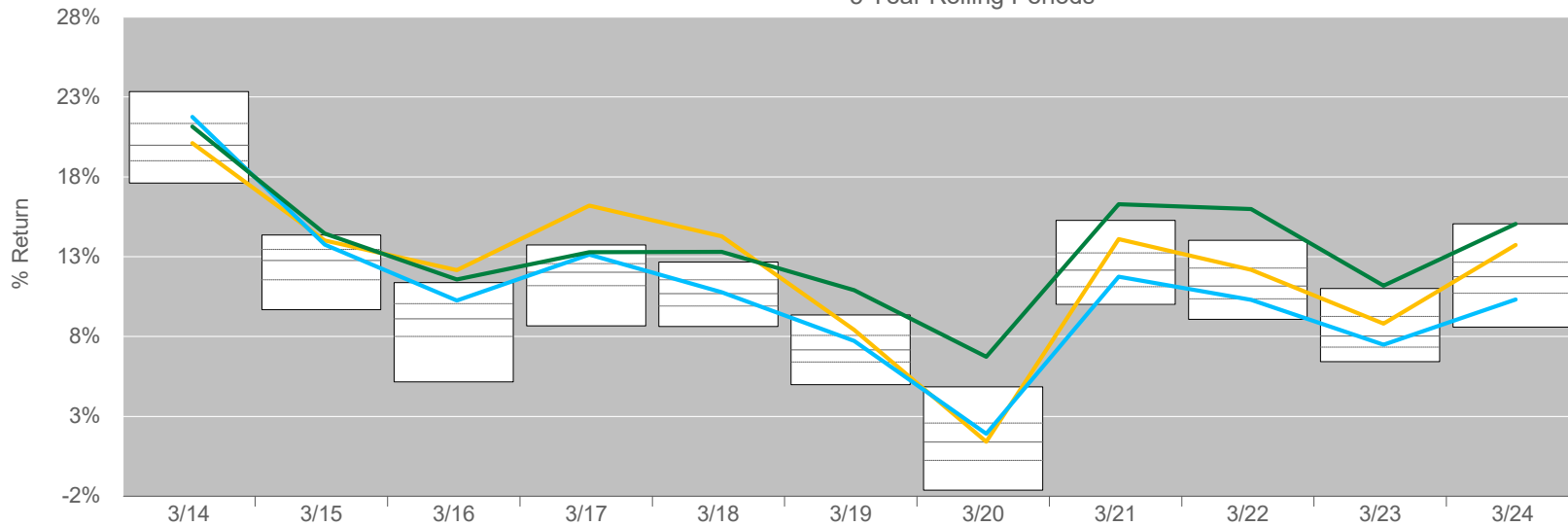
### Large Cap Value Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2009 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Westfield/Harbor Small Cap Growth</b>	<b>9.0%</b>	<b>15.6%</b>	<b>23.6%</b>	<b>1.5%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>9.8%</b>	<b>8.9%</b>	<i>5/01</i>
Russell 2000 Growth Index	7.6	12.4	20.3	-2.7	7.4	8.4	7.9	7.4	
Russell 2000 Index	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	8.0	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Westfield/Harbor Small Cap Growth</b>	<b>0.89</b>	<b>5.1%</b>	<b>0.93</b>	<b>25.7%</b>	<b>6.7%</b>	<b>0.7</b>
Russell 2000 Growth Index	1.00	0.0	1.00	26.7	0.0	--
Russell 2000 Index	0.97	0.9	0.95	26.7	8.1	0.5

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>21.9</b>	<b>3.5</b>	<b>8,029.6 M</b>	<b>0.4%</b>	<b>65.8%</b>
Russell 2000 Growth Index	23.0	4.1	6,460.0	0.6	--
Russell 2000 Index	16.3	2.0	4,703.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 715	\$ 817
Net Contributions/(Distributions)	\$ (150)	\$ (285)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 63</b>	<b>\$ 96</b>
<b>Ending Market Value</b>	<b>\$ 628</b>	<b>\$ 628</b>

\* Risk Statistics are based on monthly data.

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

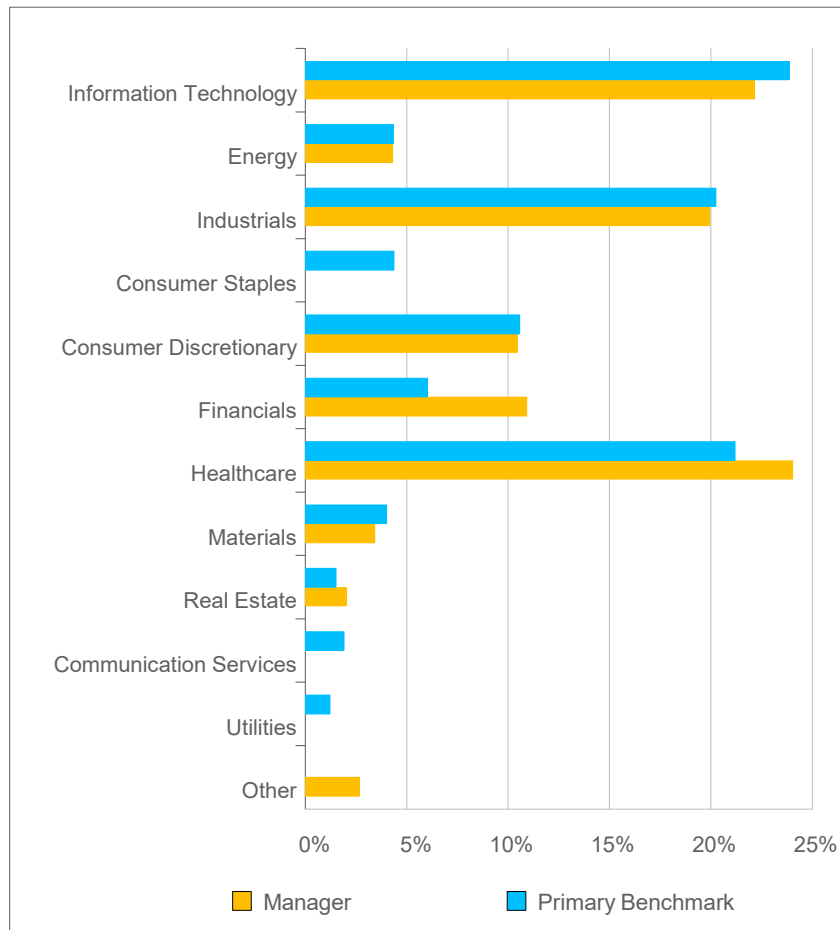
# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Equity Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	22%	24%	16.4%	30.6%
Energy	4	4	12.3	35.0
Industrials	20	20	9.4	25.9
Consumer Staples	0	4	8.1	26.9
Consumer Discretionary	10	11	6.5	14.4
Financials	11	6	3.2	21.9
Healthcare	24	21	3.1	10.8
Materials	3	4	-0.7	4.4
Real Estate	2	2	-1.2	14.4
Communication Services	0	2	-4.8	-0.9
Utilities	0	1	-10.1	-16.1
Other	3	0	-	-

#### Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	4.3%
Comfort Systems USA	3.0
ITT	2.8
Option Care Health Inc	2.4
Meritage Homes Corporation	2.4

Number of Holdings: 72

\* 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.

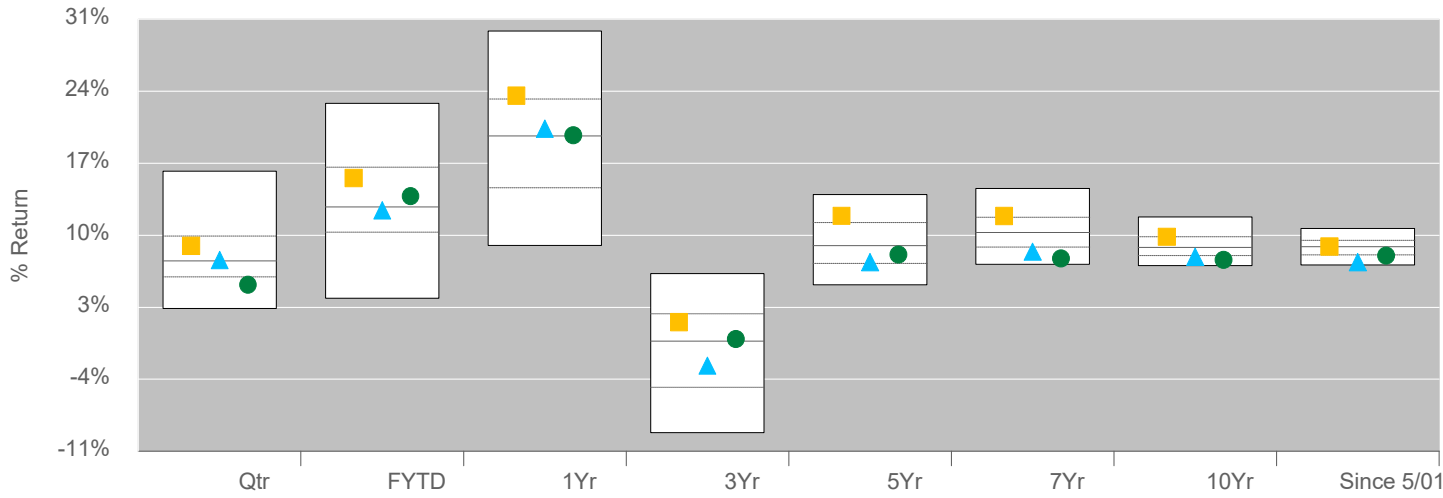


# University of South Carolina Development Foundation

## Westfield/Harbor Small Cap Growth

### Small Cap Growth Universe

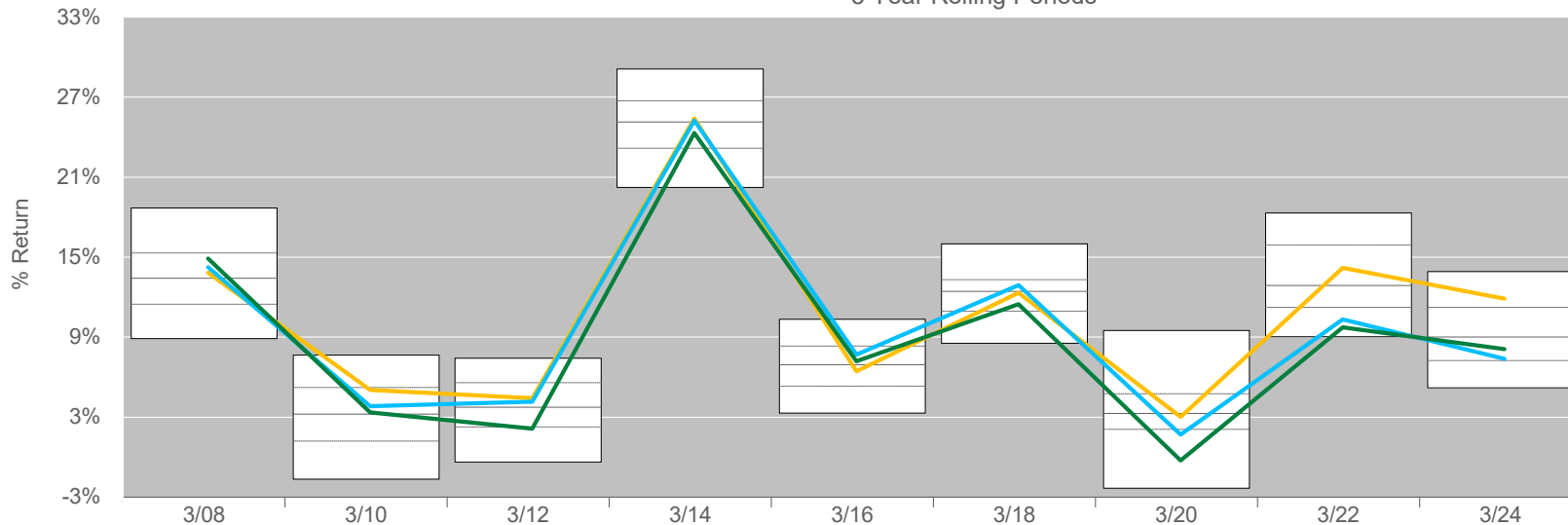
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	16.2%	22.8%	29.9%	6.3%	13.9%	14.5%	11.8%	10.7%
25th	9.9	16.6	23.2	2.3	11.2	11.7	9.8	9.5
50th	7.5	12.8	19.6	-0.3	9.0	10.3	8.8	8.9
75th	6.0	10.3	14.6	-4.8	7.2	8.8	8.0	8.1
95th	2.8	3.8	9.0	-9.2	5.2	7.2	7.0	7.1
<b>Westfield/Harbor Small Cap Growth</b>	9.0%	15.6%	23.6%	1.5%	11.9%	11.9%	9.8%	8.9%
<b>Russell 2000 Growth Index</b>	7.6	12.4	20.3	-2.7	7.4	8.4	7.9	7.4
<b>Russell 2000 Index</b>	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	8.0

Report From March 31, 2003 to March 31, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## NewSouth SMID Value

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
<b>NewSouth SMID Value</b>	<b>9.6%</b>	<b>14.3%</b>	<b>22.8%</b>	<b>6.1%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>8.9%</b>	<i>10/14</i>
Russell 2500 Value Index	6.1	16.2	21.3	5.4	9.4	7.7	8.0	
Russell 2500 Index	6.9	15.4	21.4	3.0	9.9	9.4	9.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>NewSouth SMID Value</b>	<b>0.88</b>	<b>2.0%</b>	<b>0.87</b>	<b>25.8%</b>	<b>8.8%</b>	<b>0.1</b>
Russell 2500 Value Index	1.00	0.0	1.00	27.0	0.0	--
Russell 2500 Index	0.94	1.0	0.96	25.8	8.4	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>NewSouth SMID Value</b>	<b>17.8</b>	<b>3.0</b>	<b>27,275.0 M</b>	<b>1.1%</b>	<b>22.4%</b>
Russell 2500 Value Index	15.4	1.8	8,112.0	1.8	--
Russell 2500 Index	17.5	2.4	8,346.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 723	\$ 693
Net Contributions/(Distributions)	\$ (150)	\$ (150)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 67</b>	<b>\$ 97</b>
<b>Ending Market Value</b>	<b>\$ 640</b>	<b>\$ 640</b>

\* Risk Statistics are based on monthly data.

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

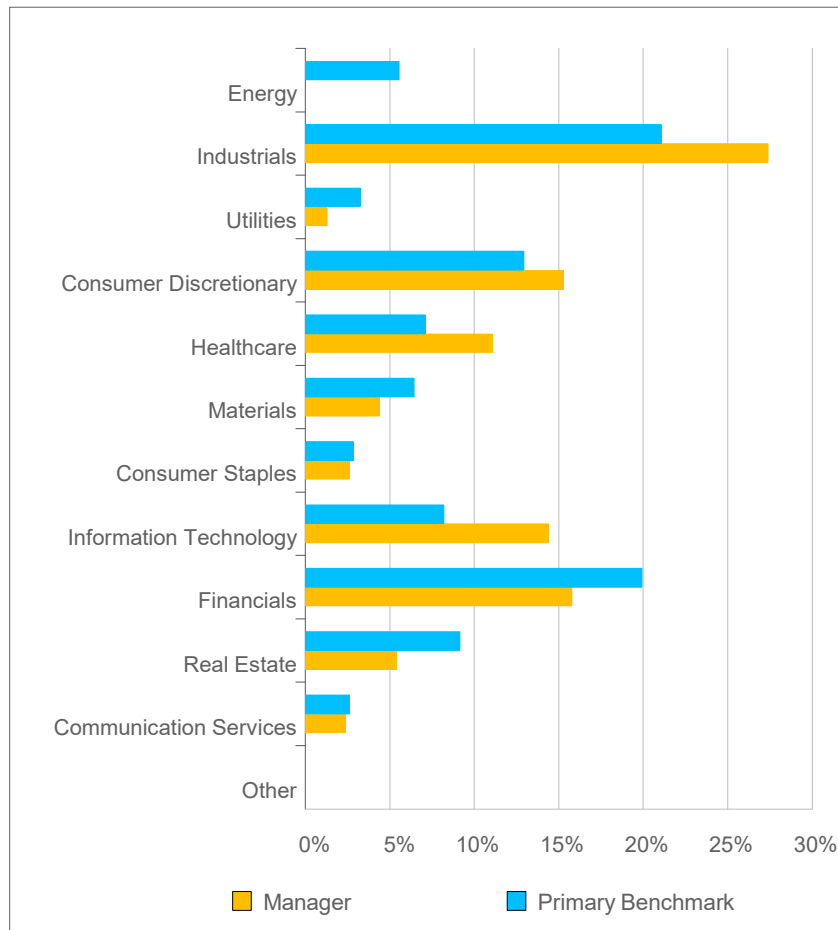
# University of South Carolina Development Foundation

## NewSouth SMID Value

### Equity Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	6%	12.1%	30.4%
Industrials	27	21	11.9	35.6
Utilities	1	3	9.4	6.1
Consumer Discretionary	15	13	9.2	24.2
Healthcare	11	7	6.9	6.2
Materials	4	6	6.8	18.1
Consumer Staples	3	3	5.9	10.2
Information Technology	14	8	5.3	16.0
Financials	16	20	2.6	26.9
Real Estate	5	9	-2.7	8.8
Communication Services	2	3	-4.0	0.6
Other	0	0	-	-

#### Top Five Holdings

	Weighting
Vertiv Holdings LLC	9.2%
Autozone Inc.	7.2
Zebra Technologies Corp.	5.4
Wesco Intl Inc.	5.4
Open Text Corp.	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.

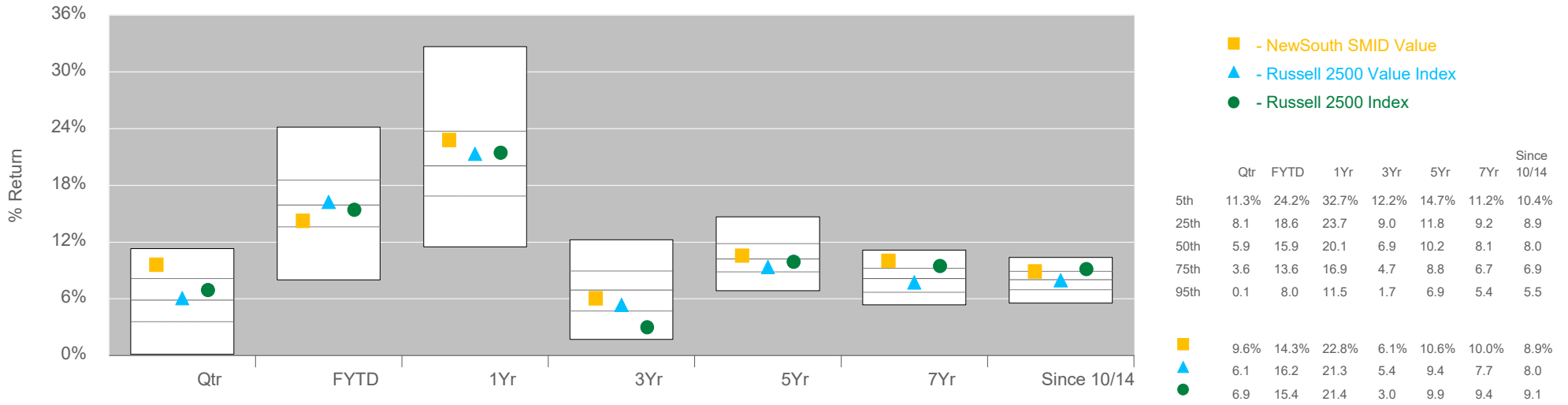
\* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

# University of South Carolina Development Foundation

## NewSouth SMID Value

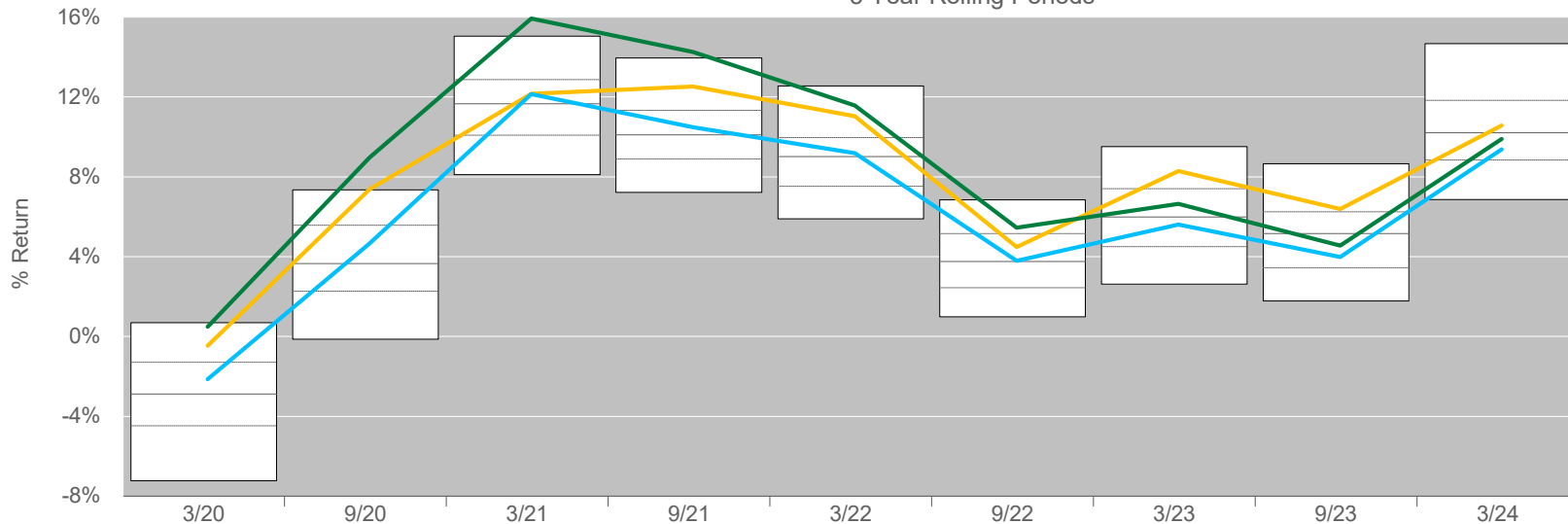
### Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2015 to March 31, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Artisan International

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Artisan International</b>	<b>9.8%</b>	<b>15.0%</b>	<b>16.0%</b>	<b>3.2%</b>	<b>6.9%</b>	<b>7.6%</b>	<b>4.8%</b>	<b>5.9%</b>	<i>5/01</i>
MSCI EAFE Growth Index	7.0	10.2	13.2	2.7	7.8	7.8	5.9	5.5	
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Artisan International</b>	<b>0.91</b>	<b>-0.4%</b>	<b>0.87</b>	<b>19.4%</b>	<b>6.7%</b>	<b>-0.1</b>
MSCI EAFE Growth Index	1.00	0.0	1.00	19.9	0.0	--
MSCI EAFE Index	0.94	-0.2	0.91	19.5	6.2	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Artisan International</b>	<b>15.6</b>	<b>6.5</b>	<b>202,710.0M</b>	<b>1.7%</b>	<b>81.8%</b>
MSCI EAFE Growth Index	24.2	3.7	129,790.0	1.7	--
MSCI EAFE Index	15.5	1.9	100,593.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 888	\$ 848
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 87</b>	<b>\$ 127</b>
<b>Ending Market Value</b>	<b>\$ 975</b>	<b>\$ 975</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.

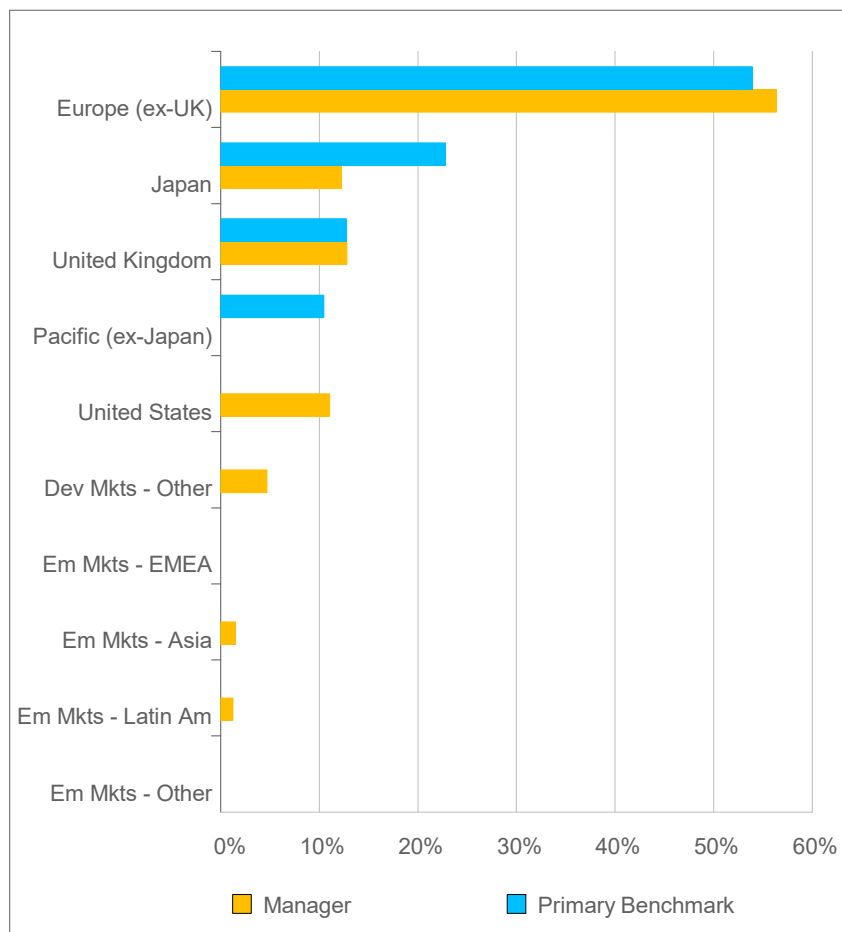
# University of South Carolina Development Foundation

## Artisan International

### International Sector

Report For Periods Ending March 31, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	56%	54%	8.6%	15.4%
Japan	12	23	8.4	17.2
United Kingdom	13	13	5.2	10.5
Pacific (ex-Japan)	0	10	-0.4	1.5
United States	11	0	-	-
Dev Mkts - Other	5	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	2	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

#### Top Five Countries

	Weighting
United Kingdom	12.8%
Switzerland	12.6
Japan	12.3
France	12.0
United States	11.1

Number of Holdings: 64

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

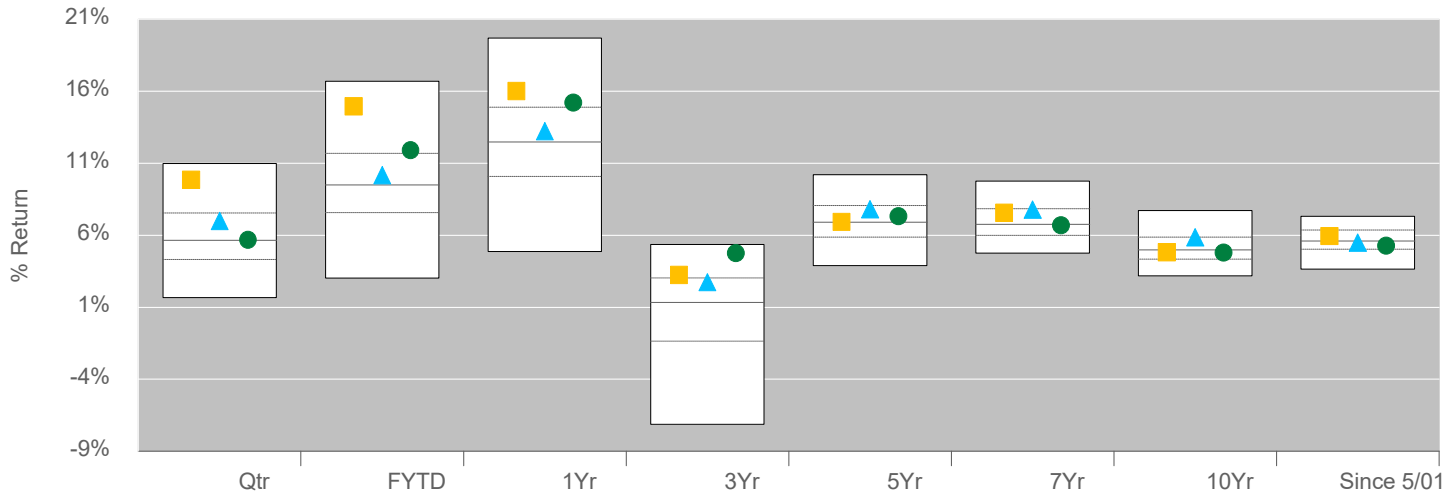
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Artisan International

### International Growth Universe

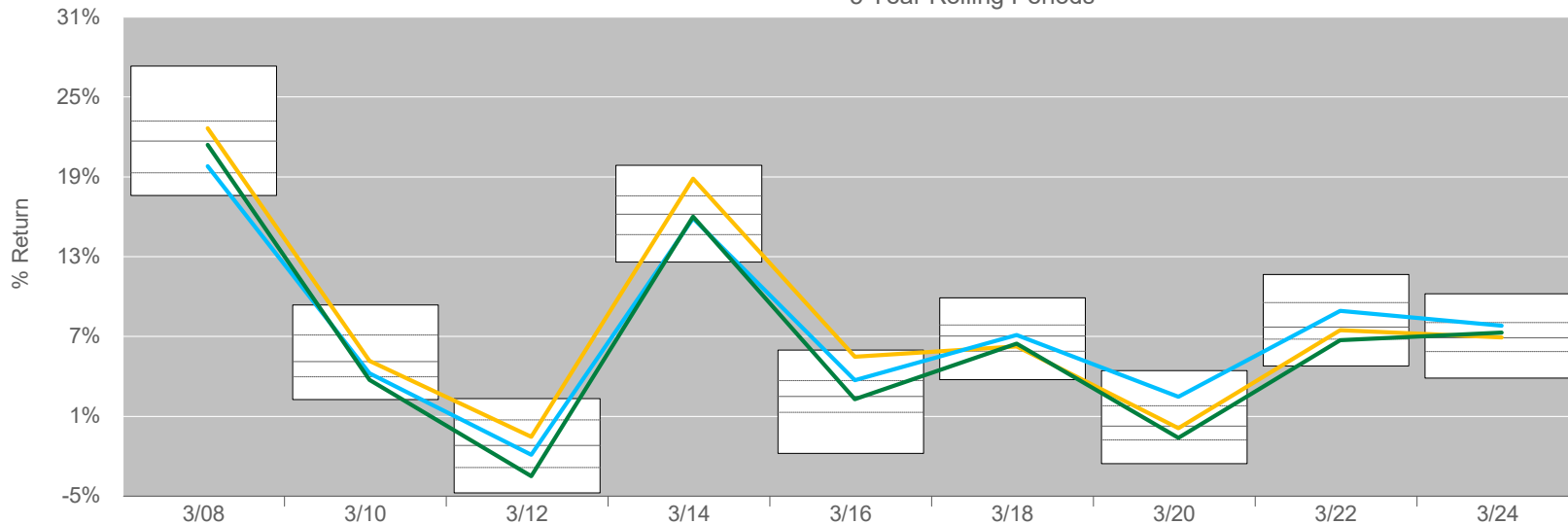
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	11.0%	16.7%	19.7%	5.4%	10.2%	9.8%	7.7%	7.3%
25th	7.5	11.7	14.9	3.0	8.1	7.8	5.9	6.4
50th	5.6	9.5	12.5	1.3	6.9	6.8	5.0	5.6
75th	4.3	7.6	10.1	-1.4	5.9	6.0	4.3	5.0
95th	1.7	3.0	4.8	-7.1	3.9	4.7	3.1	3.6
<b>Artisan International</b>	9.8%	15.0%	16.0%	3.2%	6.9%	7.6%	4.8%	5.9%
<b>MSCI EAFE Growth Index</b>	7.0	10.2	13.2	2.7	7.8	7.8	5.9	5.5
<b>MSCI EAFE Index</b>	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3

Report From March 31, 2003 to March 31, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## EuroPacific Growth

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>EuroPacific Growth</b>	<b>7.4%</b>	<b>11.0%</b>	<b>13.3%</b>	<b>-0.3%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>5.4%</b>	<b>6.5%</b>	<i>5/01</i>
MSCI AC World Index ex-US	4.5	10.4	13.1	1.9	5.9	5.9	4.2	5.5	
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>EuroPacific Growth</b>	<b>1.06</b>	<b>0.5%</b>	<b>0.94</b>	<b>21.0%</b>	<b>5.0%</b>	<b>0.2</b>
MSCI AC World Index ex-US	1.00	0.0	1.00	18.9	0.0	--
MSCI EAFE Index	1.00	1.4	0.97	19.5	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>20.9</b>	<b>3.2</b>	<b>133,975.0 M</b>	<b>1.9%</b>	<b>30.0%</b>
MSCI AC World Index ex-US	15.2	1.9	104,546.0	2.8	--
MSCI EAFE Index	15.5	1.9	100,593.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,015	\$ 980
Net Contributions/(Distributions)	\$ 0	\$ 2
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 75</b>	<b>\$ 108</b>
<b>Ending Market Value</b>	<b>\$ 1,090</b>	<b>\$ 1,090</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.



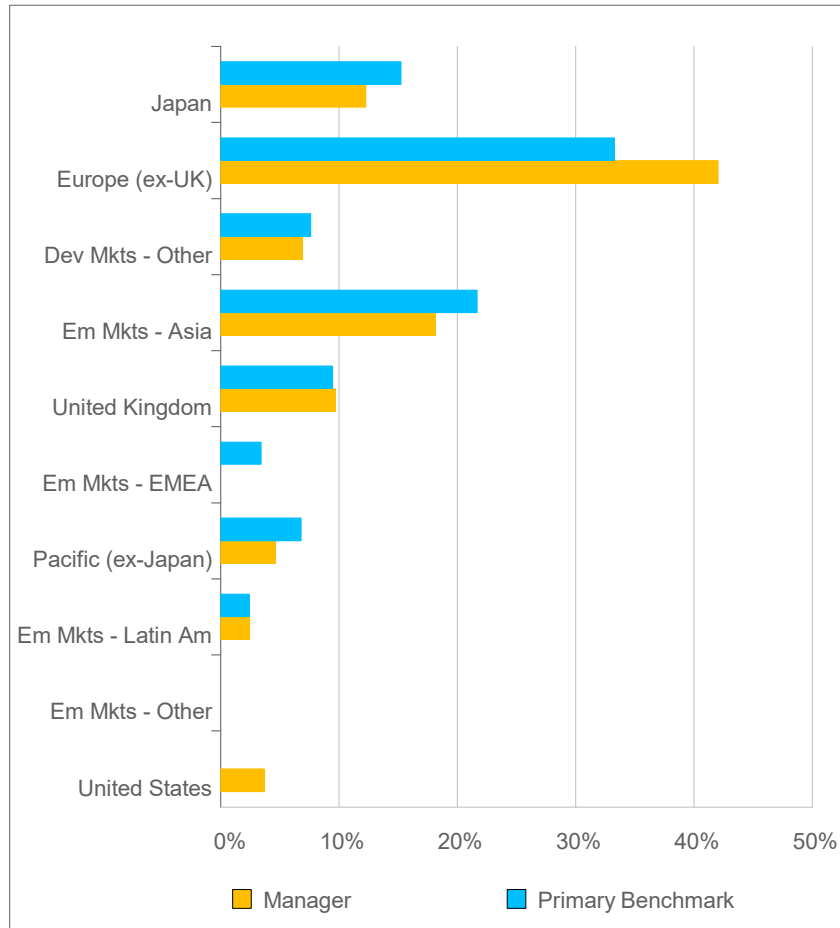
# University of South Carolina Development Foundation

## EuroPacific Growth

### International Sector

Report For Periods Ending March 31, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	12%	15%	11.2%	26.2%
Europe (ex-UK)	42	33	6.1	16.1
Dev Mkts - Other	7	8	4.2	16.0
Em Mkts - Asia	18	22	3.4	6.7
United Kingdom	10	9	3.3	11.0
Em Mkts - EMEA	0	3	1.1	10.9
Pacific (ex-Japan)	5	7	-1.7	2.4
Em Mkts - Latin Am	2	2	-3.9	23.4
Em Mkts - Other	0	0	-	-
United States	4	0	-	-

Top Five Countries	Weighting
France	13.6%
Japan	12.3
United Kingdom	9.7
India	7.2
Canada	6.8

Number of Holdings: 321

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

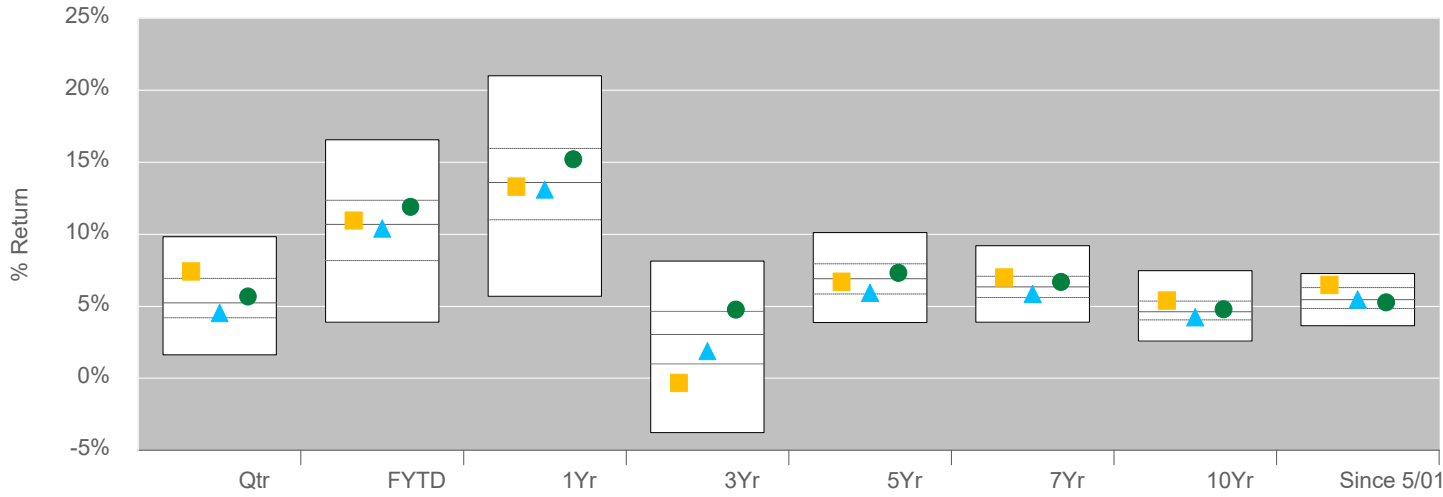
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## EuroPacific Growth

### International Equity Universe

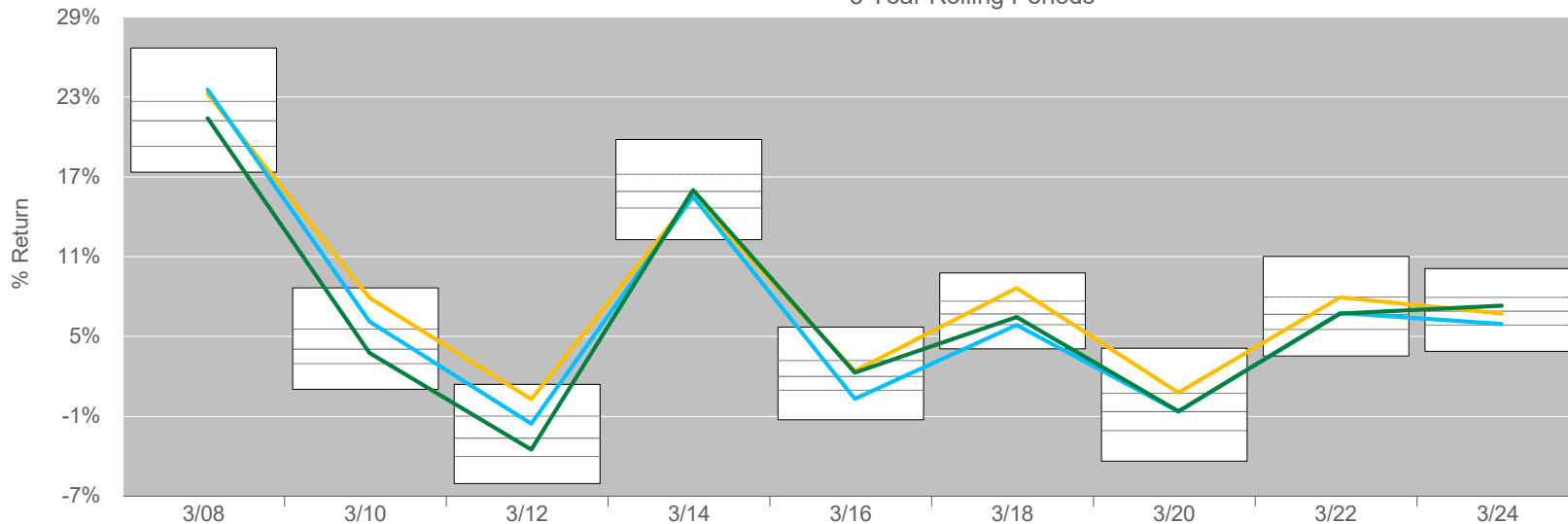
For Report Periods Ending March 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	9.8%	16.6%	21.0%	8.1%	10.1%	9.2%	7.5%	7.3%
25th	6.9	12.4	16.0	4.6	7.9	7.1	5.4	6.3
50th	5.2	10.7	13.6	3.1	6.9	6.3	4.6	5.5
75th	4.2	8.2	11.0	1.0	5.9	5.6	4.1	4.8
95th	1.6	3.9	5.7	-3.8	3.9	3.9	2.6	3.6
<b>EuroPacific Growth</b>	7.4%	11.0%	13.3%	-0.3%	6.7%	7.0%	5.4%	6.5%
<b>MSCI AC World Index ex-US</b>	4.5	10.4	13.1	1.9	5.9	5.9	4.2	5.5
<b>MSCI EAFE Index</b>	5.7	11.9	15.2	4.7	7.3	6.7	4.8	5.3

Report From March 31, 2003 to March 31, 2024

5 Year Rolling Periods



# University of South Carolina Development Foundation

## Dodge & Cox International

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Dodge &amp; Cox International</b>	<b>3.1%</b>	<b>8.7%</b>	<b>13.3%</b>	<b>5.9%</b>	<b>7.9%</b>	<b>5.8%</b>	<b>4.3%</b>	<b>3.7%</b>	<i>7/07</i>
MSCI EAFE Value Index	4.3	13.5	17.1	6.5	6.4	5.3	3.5	2.0	
MSCI EAFE Index	5.7	11.9	15.2	4.7	7.3	6.7	4.8	3.1	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>Dodge &amp; Cox International</b>	<b>1.08</b>	<b>1.2%</b>	<b>0.95</b>	<b>23.7%</b>	<b>5.1%</b>	<b>0.3</b>
MSCI EAFE Value Index	1.00	0.0	1.00	21.1	0.0	--
MSCI EAFE Index	0.89	1.4	0.92	19.5	8.2	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
<b>Dodge &amp; Cox International</b>	<b>11.6</b>	<b>1.3</b>	<b>88,000.0 M</b>	<b>3.2%</b>	<b>14.0%</b>
MSCI EAFE Value Index	11.0	1.3	68,691.0	4.1	--
MSCI EAFE Index	15.5	1.9	100,593.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,224	\$ 1,162
Net Contributions/(Distributions)	\$ 0	\$ 0
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 38</b>	<b>\$ 100</b>
<b>Ending Market Value</b>	<b>\$ 1,262</b>	<b>\$ 1,262</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.

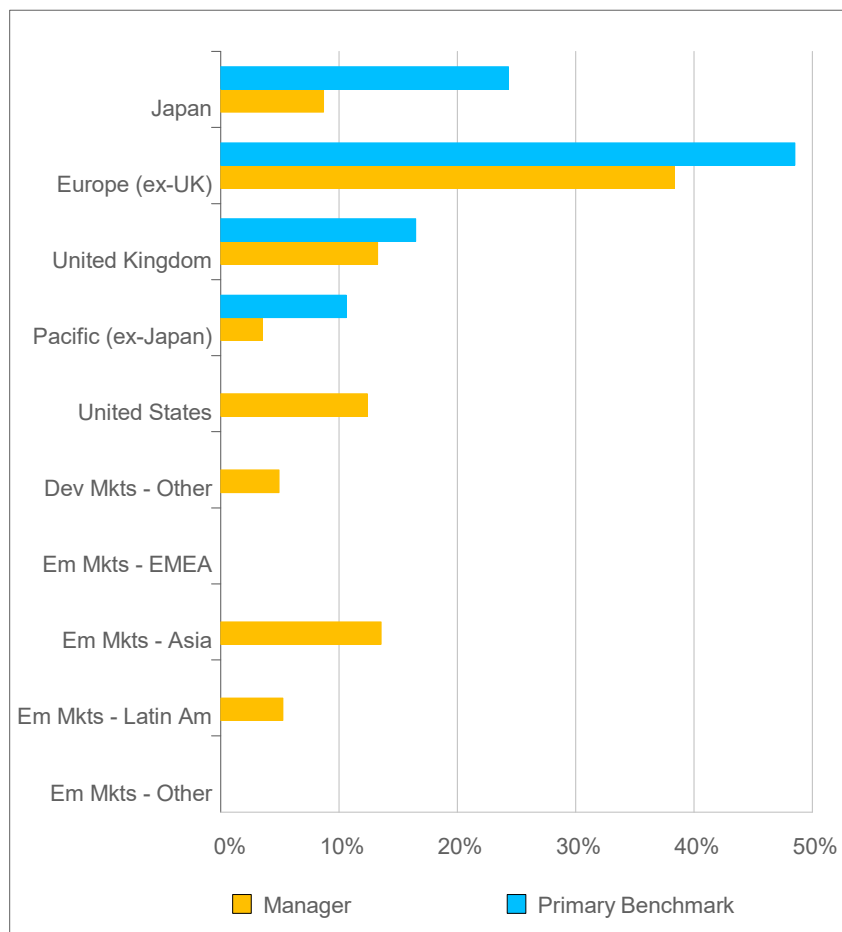
# University of South Carolina Development Foundation

## Dodge & Cox International

### International Sector

Report For Periods Ending March 31, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	9%	24%	14.1%	35.5%
Europe (ex-UK)	38	49	3.2	17.3
United Kingdom	13	17	1.8	9.9
Pacific (ex-Japan)	4	11	-3.1	3.5
United States	12	0	-	-
Dev Mkts - Other	5	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	14	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United States	13.3%
France	11.6
Switzerland	10.4
Japan	8.7
United States	8.1

Number of Holdings: 74

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

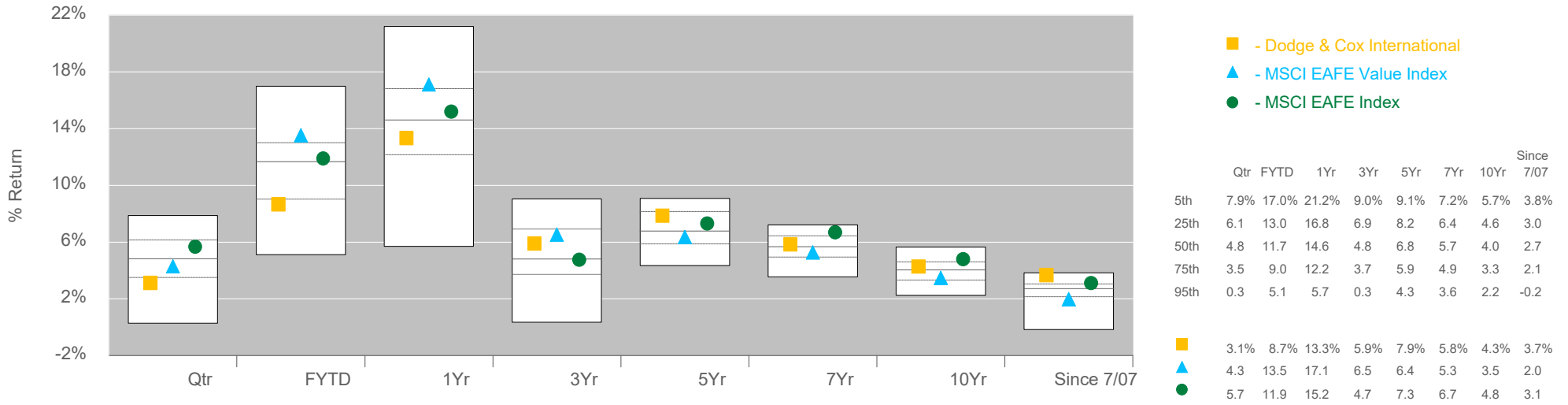
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Dodge & Cox International

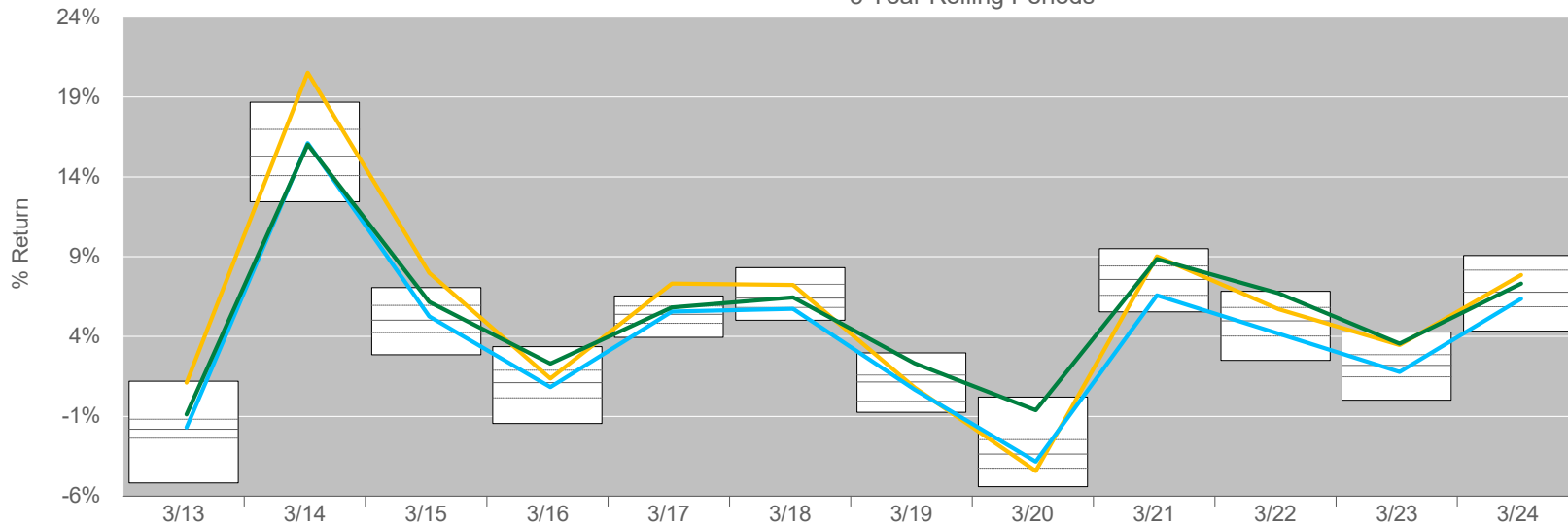
### International Value Universe

For Report Periods Ending March 31, 2024



Report From March 31, 2008 to March 31, 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 March 31, 2024

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	-0.7%	-0.2%	0.5%	5.0%	8/22
MSCI Emerging Markets Index	2.1	6.9	7.9	5.3	

Risk Statistics (Since 8/22)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.04	-0.3%	0.94	25.4%	5.9%	-0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	23.7	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	14.1	1.9	127,218.0	2.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 605	\$ 852
Net Contributions/(Distributions)	\$ 0	\$ (250)
Market Appreciation/(Depreciation)	\$ (4)	\$ (1)
Ending Market Value	<u>\$ 601</u>	<u>\$ 601</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.

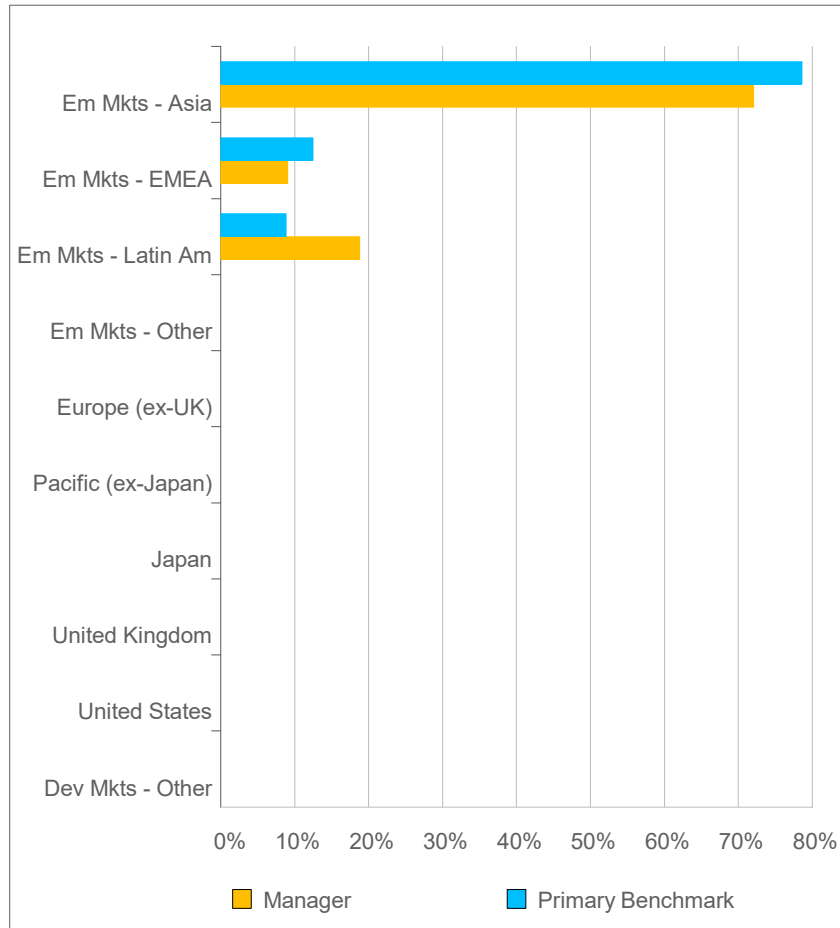
# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

### Emerging Markets Sector

Report For Periods Ending March 31, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	72%	79%	3.4%	6.7%
Em Mkts - EMEA	9	12	1.1	10.9
Em Mkts - Latin Am	19	9	-3.9	23.4
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.

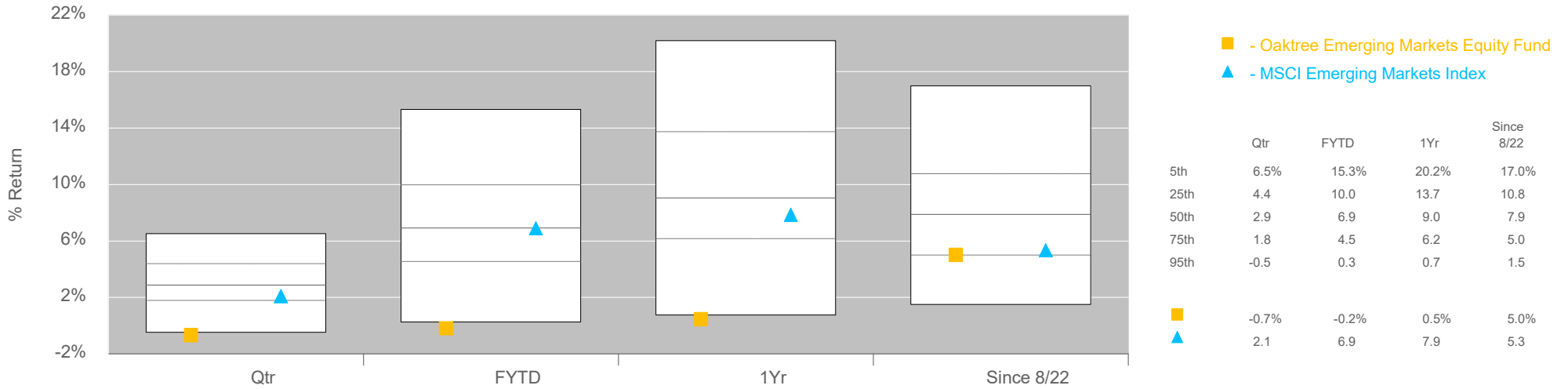
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Oaktree Emerging Markets Equity Fund

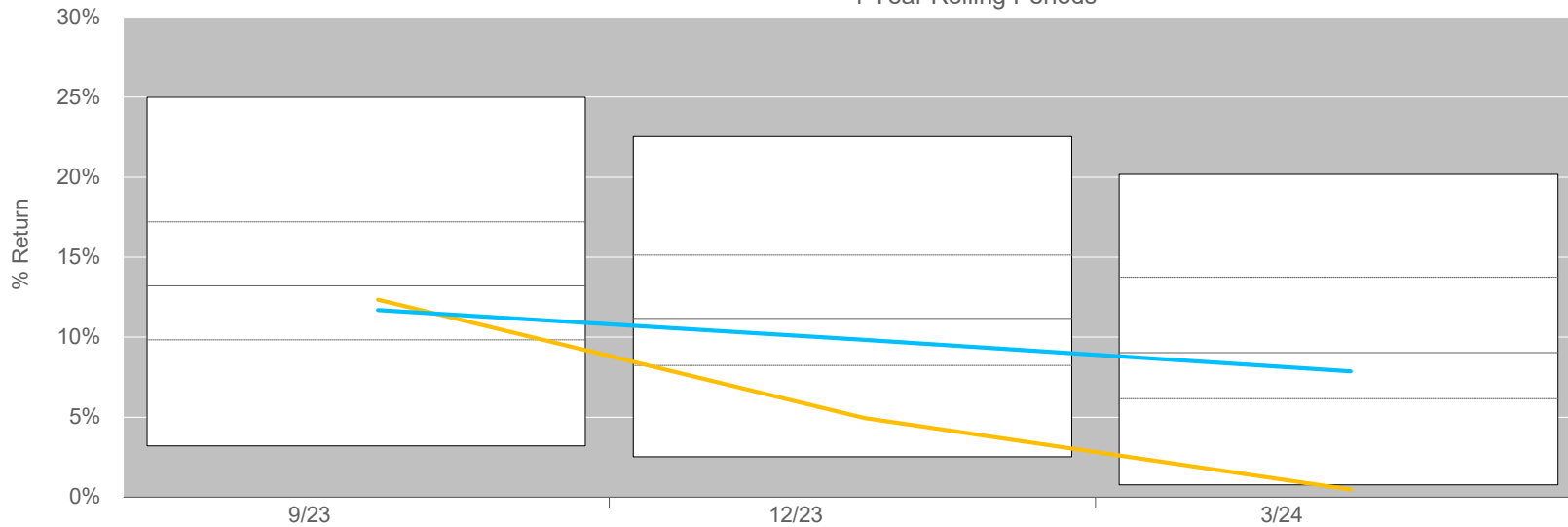
### Emerging Markets Universe

For Report Periods Ending March 31, 2024



Report From September 30, 2022 to March 31, 2024

1 Year Rolling Periods





# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
<b>WCM Emerging Markets Fund</b>	<b>1.6%</b>	<b>4.2%</b>	<b>2.9%</b>	<b>2.0%</b>	<i>8/22</i>
MSCI Emerging Markets Index	2.1	6.9	7.9	5.3	
MSCI Emerging Markets Growth Index	2.9	5.4	4.7	2.4	

Risk Statistics (Since 8/22)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>WCM Emerging Markets Fund</b>	<b>0.97</b>	<b>-3.3%</b>	<b>0.96</b>	<b>22.7%</b>	<b>4.7%</b>	<b>-0.7</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	23.7	0.0	--
MSCI Emerging Markets Growth Index	1.10	-3.0	0.99	25.8	5.7	-0.1

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	14.1	1.9	127,218.0	2.8	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 492	\$ 795
Net Contributions/(Distributions)	\$ 0	\$ (315)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 8</b>	<b>\$ 20</b>
<b>Ending Market Value</b>	<b>\$ 500</b>	<b>\$ 500</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.

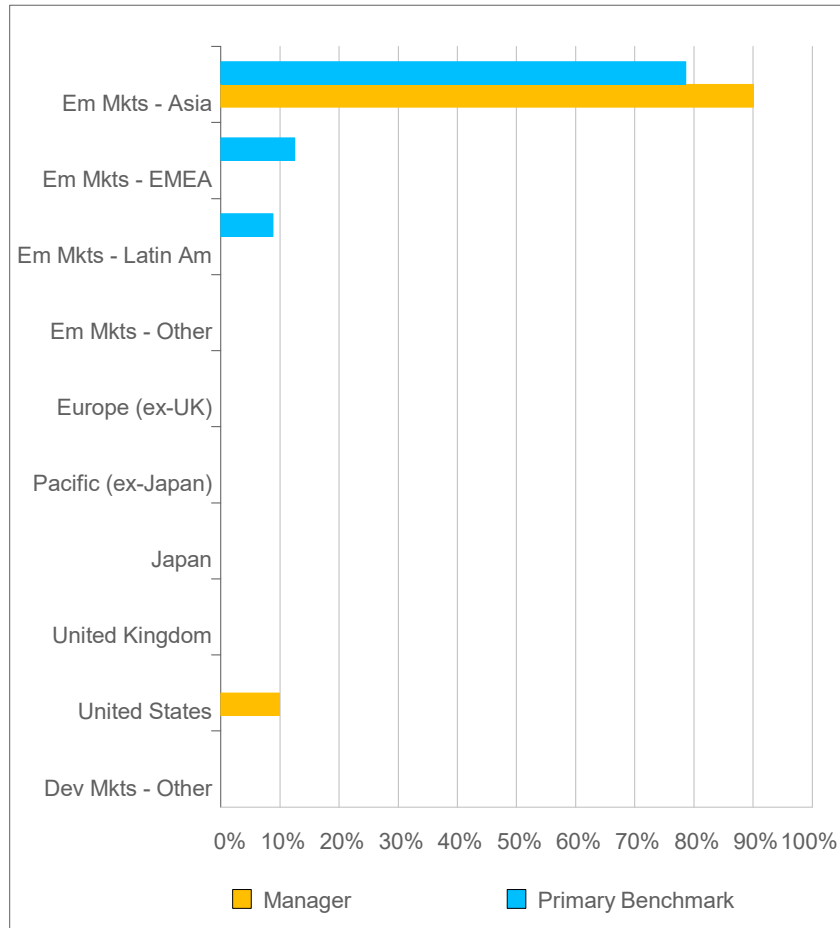
# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

### Emerging Markets Sector

Report For Periods Ending March 31, 2024

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	90%	79%	3.4%	6.7%
Em Mkts - EMEA	0	12	1.1	10.9
Em Mkts - Latin Am	0	9	-3.9	23.4
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	10	0	-	-
Dev Mkts - Other	0	0	-	-

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

Number of Holdings: 52

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

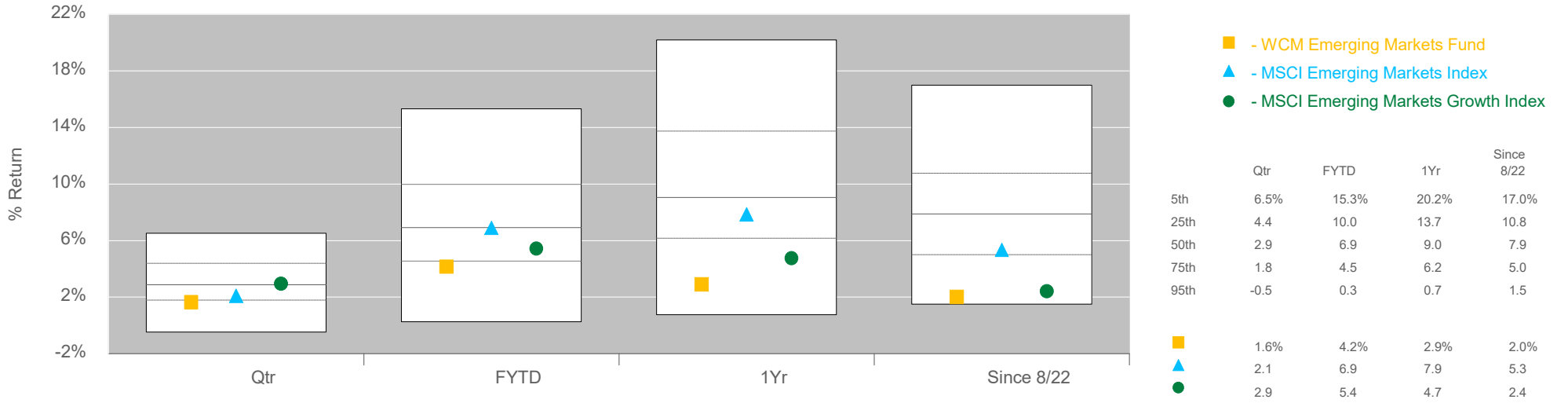
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## WCM Emerging Markets Fund

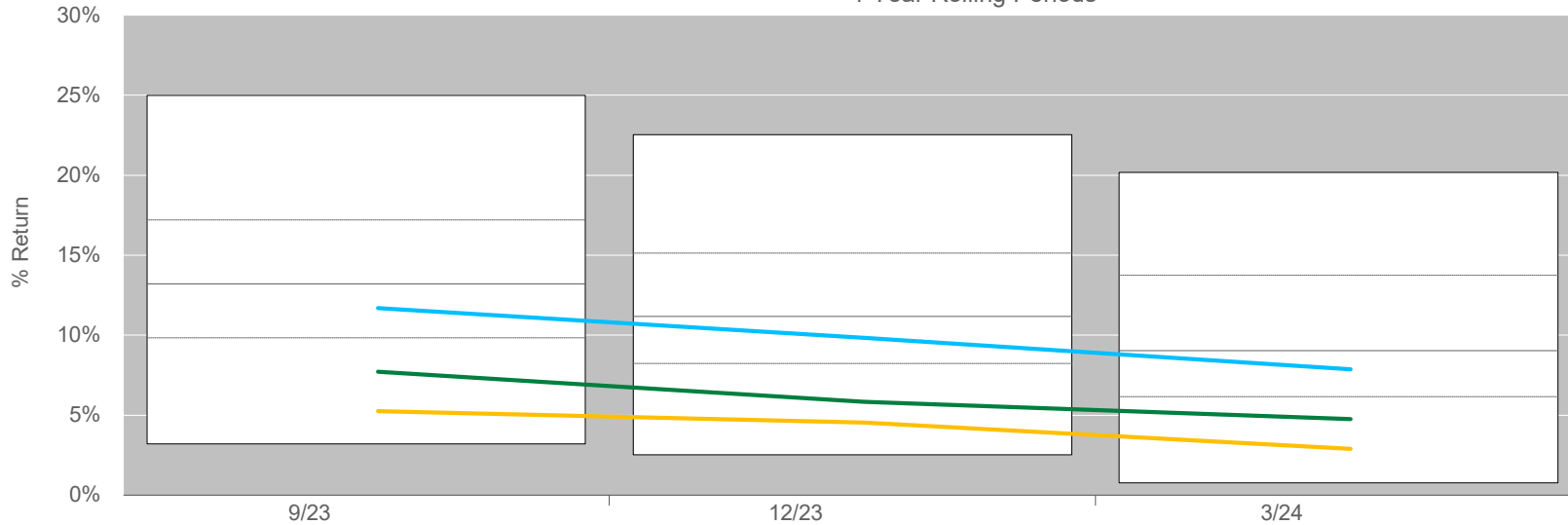
### Emerging Markets Universe

For Report Periods Ending March 31, 2024



Report From September 30, 2022 to March 31, 2024

1 Year Rolling Periods



# University of South Carolina Development Foundation

## Loomis Sayles

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Loomis Sayles</b>	<b>0.9%</b>	<b>6.2%</b>	<b>5.8%</b>	<b>-0.1%</b>	<b>2.8%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-2.2	
Bloomberg U.S. Corporate HY Index	1.5	9.2	11.2	2.2	6.2	

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>5.1%</b>	<b>0.76</b>	<b>7.9%</b>	<b>4.0%</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	0.95	8.1	0.57	8.7	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>6.1 yrs</b>	<b>7.1 yrs</b>	<b>BBB-</b>	<b>6.4%</b>	<b>30.0%</b>
Bloomberg U.S. Aggregate Index	6.1	8.4	AA	4.8	--
Bloomberg U.S. Corporate HY Index	3.2	4.3	BB+	7.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 987	\$ 1,119
Net Contributions/(Distributions)	\$ 0	\$ (182)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 8</b>	<b>\$ 58</b>
<b>Ending Market Value</b>	<b>\$ 995</b>	<b>\$ 995</b>

\* Risk Statistics are based on monthly data.

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

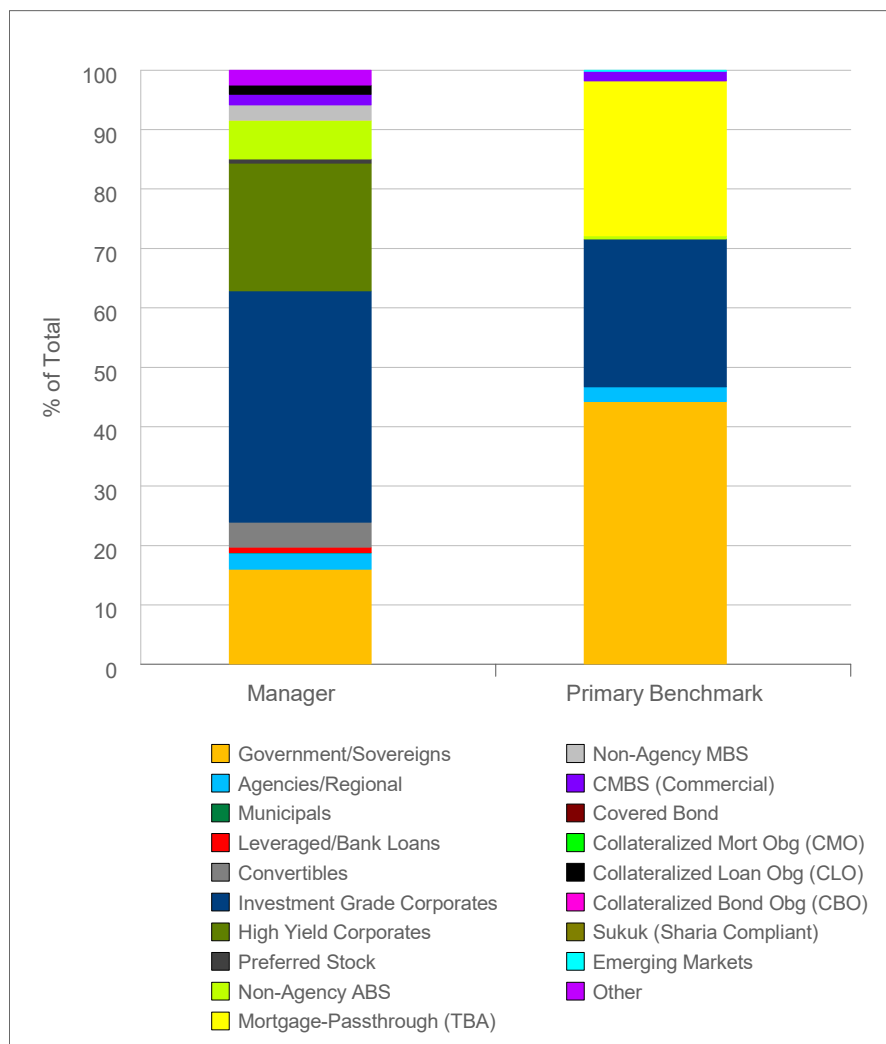
# University of South Carolina Development Foundation

## Loomis Sayles

### Fixed Income Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	1.7%
Government/Sovereigns	16	44	-0.9	0.2
Agencies/Regional	3	2	-0.1	2.8
Municipals	0	0	-	-
Leveraged/Bank Loans	1	0	-	-
Convertibles	4	0	-	-
Investment Grade Corporates	39	25	-0.4	4.4
High Yield Corporates	22	0	4.3	11.8
Preferred Stock	1	0	-	-
Non-Agency ABS	6	1	0.7	4.3
Mortgage-Passthrough (TBA)	0	26	-1.1	1.3
Non-Agency MBS	3	0	-	-
CMBS (Commercial)	2	2	0.8	4.4
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	0.4	5.3
Other	3	0	-	-

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

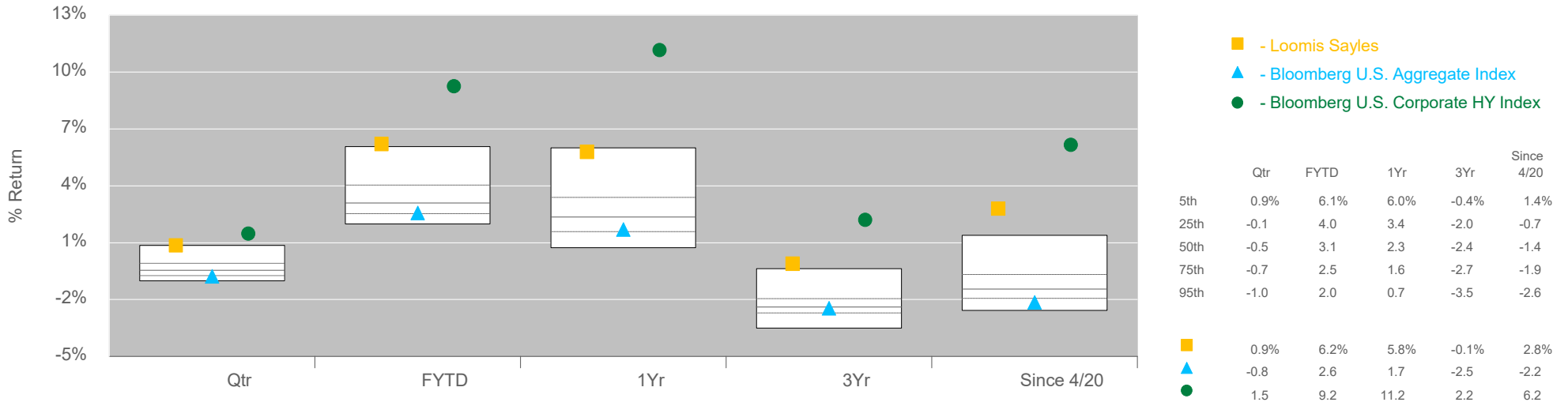
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## Loomis Sayles

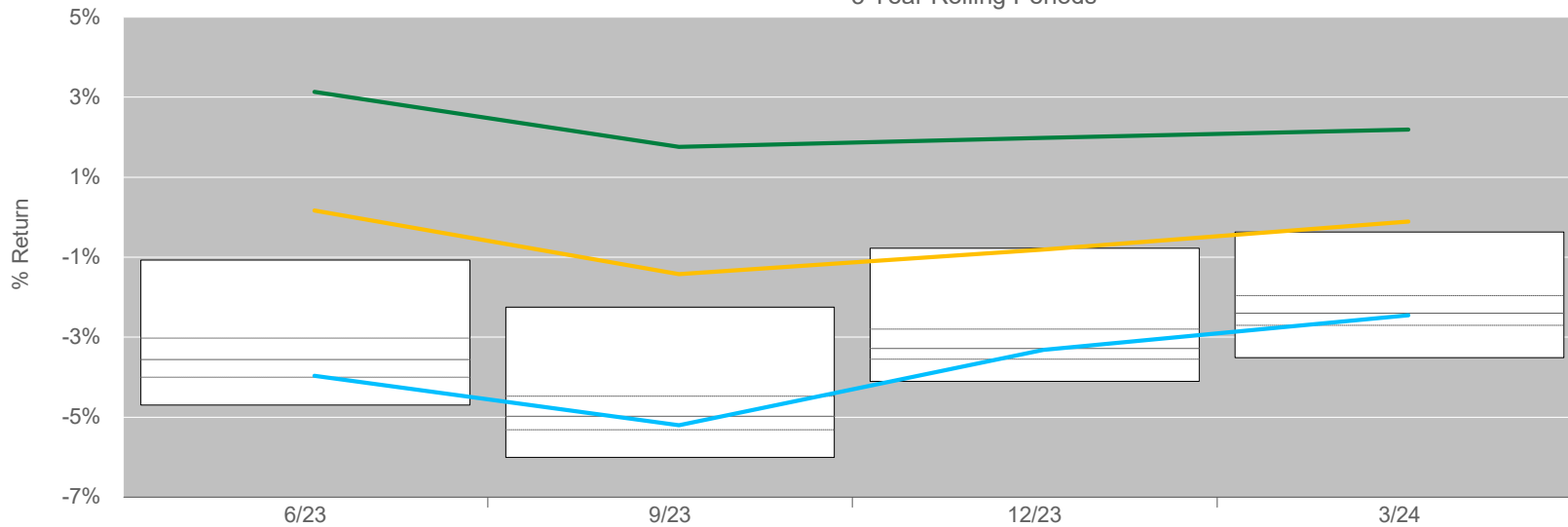
### Core Fixed Income Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2020 to March 31, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## Barrow Hanley

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Barrow Hanley</b>	<b>-0.5%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>-2.6%</b>	<b>-2.1%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-2.2	

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>9.2yrs</b>	<b>AA-</b>	<b>5.2%</b>	<b>99.6%</b>
Bloomberg U.S. Aggregate Index	6.1	8.4	AA	4.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,493	\$ 1,287
Net Contributions/(Distributions)	\$ 200	\$ 358
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (7)</b>	<b>\$ 41</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.

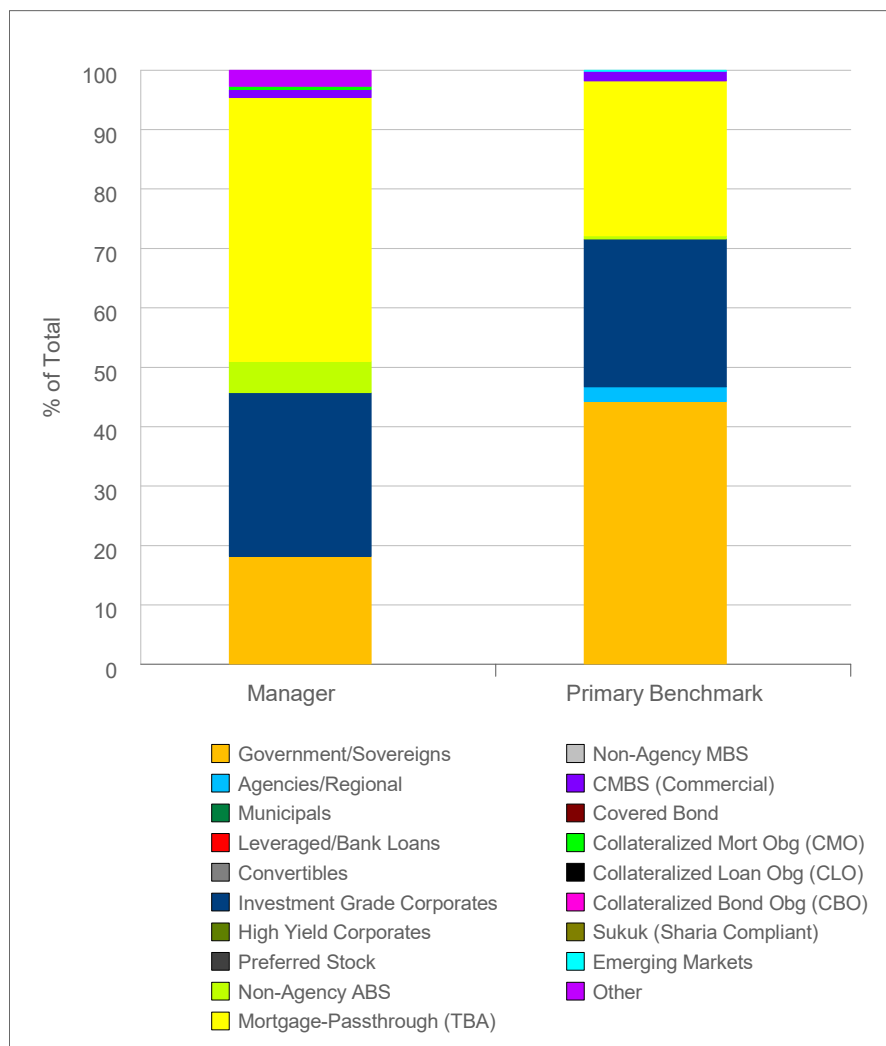
# University of South Carolina Development Foundation

## Barrow Hanley

### Fixed Income Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	1.7%
Government/Sovereigns	18	44	-0.9	0.2
Agencies/Regional	0	2	-0.1	2.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	28	25	-0.4	4.4
High Yield Corporates	0	0	4.3	11.8
Preferred Stock	0	0	-	-
Non-Agency ABS	5	1	0.7	4.3
Mortgage-Passthrough (TBA)	44	26	-1.1	1.3
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	0.8	4.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	1	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.4	5.3
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.

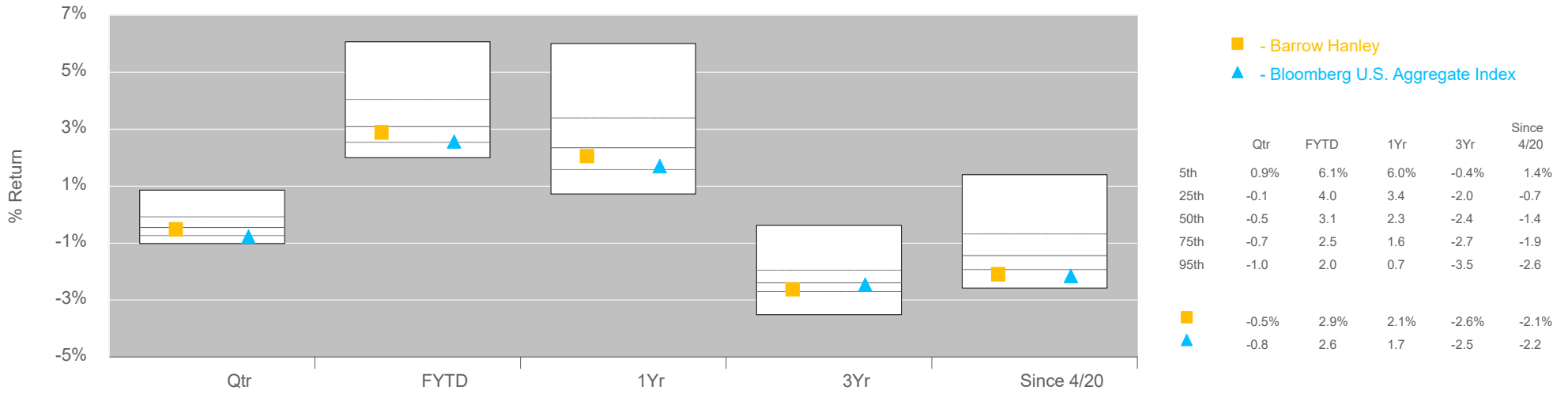


# University of South Carolina Development Foundation

## Barrow Hanley

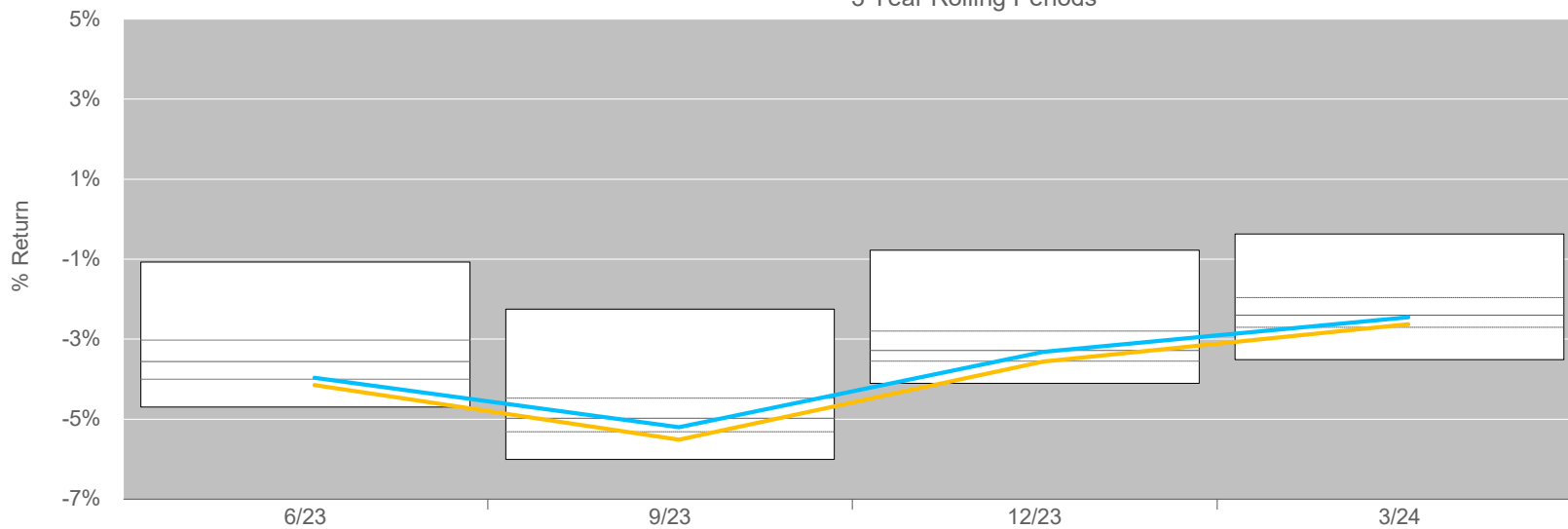
### Core Fixed Income Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2020 to March 31, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>DoubleLine Total Return Bond</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>1.7%</b>	<b>-2.2%</b>	<b>-1.1%</b>	<i>4/20</i>
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	-2.2	
Bloomberg U.S. MBS Index	-1.0	2.0	1.4	-2.8	-2.4	

Risk Statistics (Since 4/20)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DoubleLine Total Return Bond</b>	<b>0.87</b>	<b>0.5%</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	1.02	-0.1	0.93	6.7	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>6.8yrs</b>	<b>A</b>	<b>6.1%</b>	<b>37.0%</b>
Bloomberg U.S. Aggregate Index	6.1	8.4	AA	4.8	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,198	\$ 1,167
Net Contributions/(Distributions)	\$ 200	\$ 200
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (2)</b>	<b>\$ 29</b>
<b>Ending Market Value</b>	<b>\$ 1,396</b>	<b>\$ 1,396</b>

\* Risk Statistics are based on monthly data.

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

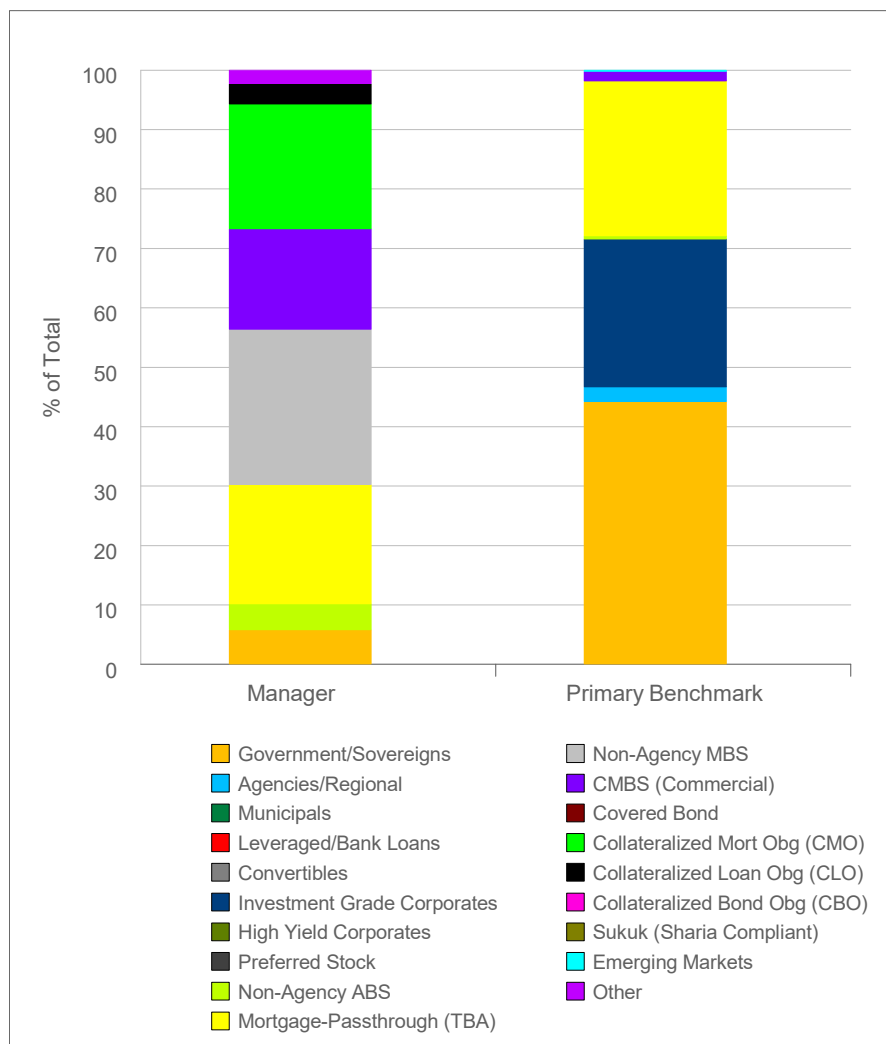
# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

### Fixed Income Sector

Report For Periods Ending March 31, 2024

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-0.8%	1.7%
Government/Sovereigns	6	44	-0.9	0.2
Agencies/Regional	0	2	-0.1	2.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	25	-0.4	4.4
High Yield Corporates	0	0	4.3	11.8
Preferred Stock	0	0	-	-
Non-Agency ABS	4	1	0.7	4.3
Mortgage-Passthrough (TBA)	20	26	-1.1	1.3
Non-Agency MBS	26	0	-	-
CMBS (Commercial)	17	2	0.8	4.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	21	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	0.4	5.3
Other	2	0	-	-

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

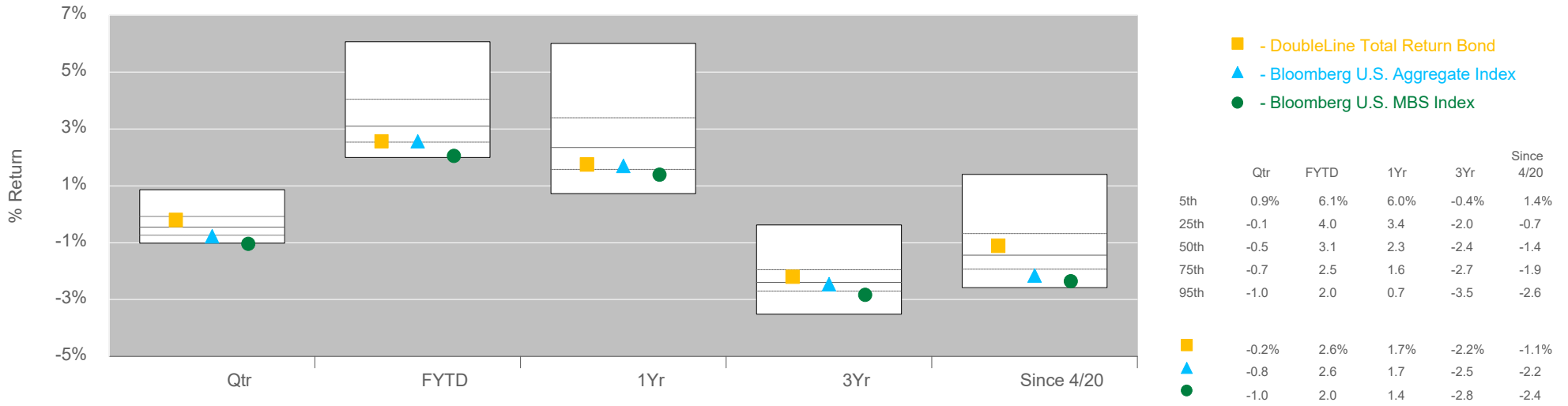
\* Manager data represents the most current available at the time of report publication.

# University of South Carolina Development Foundation

## DoubleLine Total Return Bond

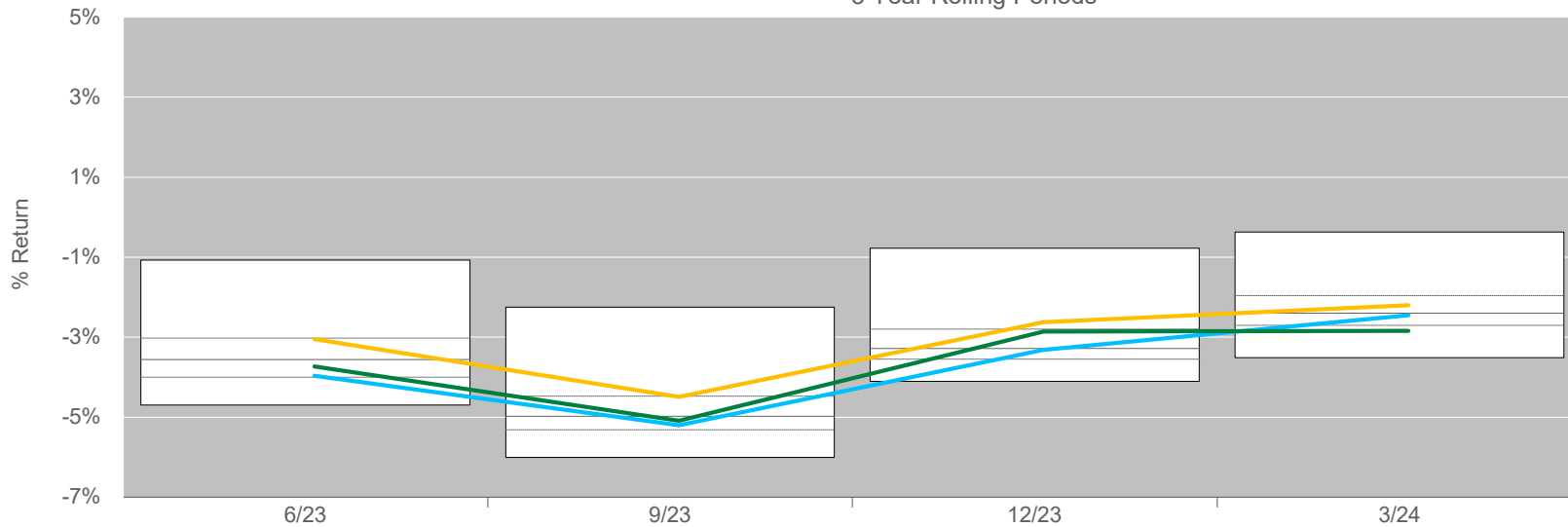
Core Fixed Income Universe

For Report Periods Ending March 31, 2024



Report From June 30, 2020 to March 31, 2024

3 Year Rolling Periods



# University of South Carolina Development Foundation

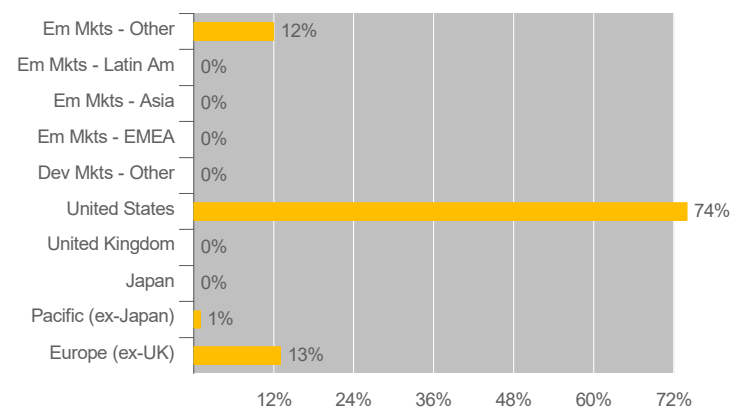
## HBK Fund, L.P.

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

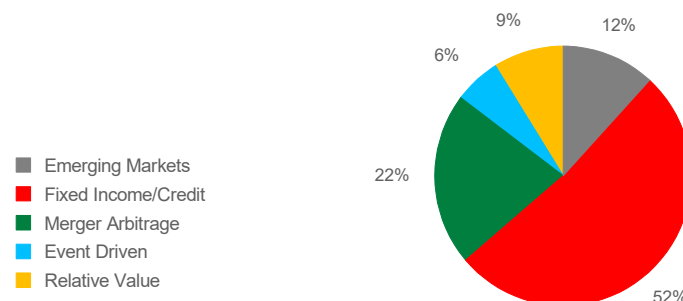
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>HBK Fund, L.P.</b>	<b>2.3%</b>	<b>9.6%</b>	<b>9.7%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>6/07</b>
HFRI Relative Value Index	2.5	7.0	8.2	4.2	4.6	4.2	4.0	4.6	
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	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>0.87</b>	<b>2.1%</b>	<b>0.8</b>	<b>5.8%</b>	<b>0.75</b>	<b>-9.2%</b>
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.45	-10.7
Bloomberg U.S. Aggregate Index	0.23	-2.3	0.0	6.2	-0.27	-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

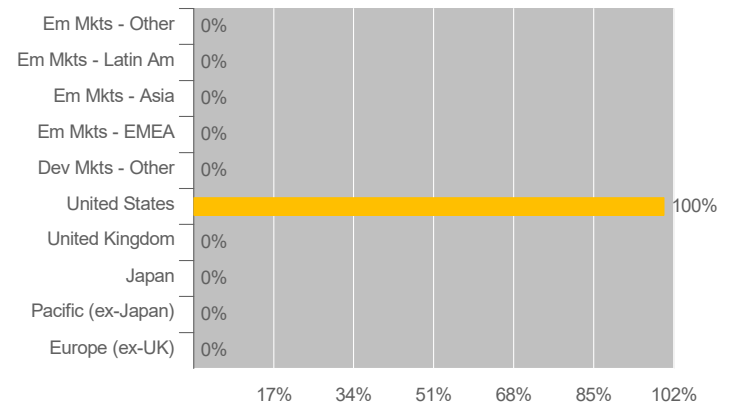
### Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
<b>Graham Capital Proprietary Matrix</b>	<b>10.1%</b>	<b>13.7%</b>	<b>14.7%</b>	<b>13.4%</b>	<b>13.4%</b>	<b>8.6%</b>	<b>8.8%</b>	<b>8.3%</b>	<b>1/14</b>
HFRI Global Macro Index	6.3	6.8	8.6	6.1	6.4	4.6	3.8	3.7	
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	1.6	

Risk Statistics (5 years)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Graham Capital Proprietary Matrix</b>	<b>1.56</b>	<b>4.5%</b>	<b>0.5</b>	<b>13.4%</b>	<b>0.85</b>	<b>-16.9%</b>
HFRI Global Macro Index	1.00	0.0	1.0	5.5	0.79	-4.3
Bloomberg U.S. Aggregate Index	-0.34	-0.2	0.1	6.2	-0.27	-17.2

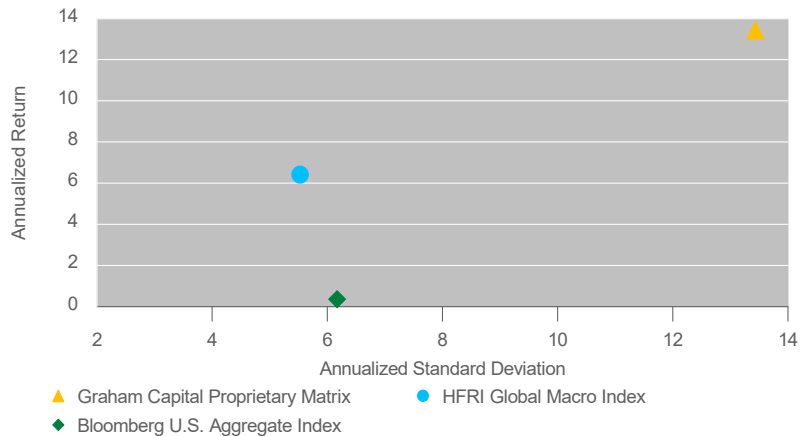
### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 420	\$ 406
Net Contributions/(Distributions)	\$ (207)	\$ (207)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 37</b>	<b>\$ 51</b>
<b>Ending Market Value</b>	<b>\$ 250</b>	<b>\$ 250</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

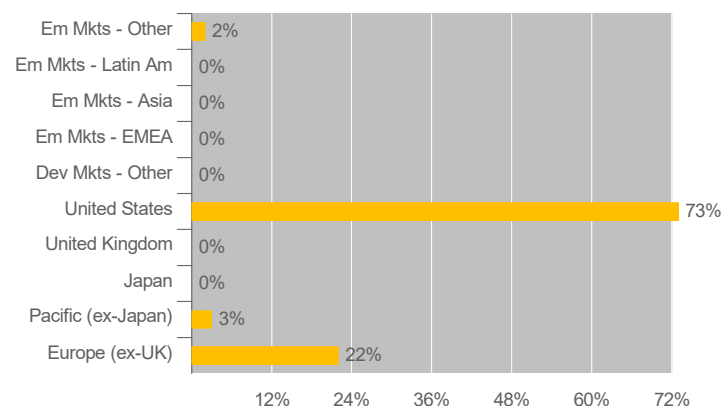
### Summary of Performance and Statistics

Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
<b>Taconic Opportunity Fund</b>	<b>2.3%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>2.6%</b>	<b>3.5%</b>	<b>4/19</b>
HFRI Event Driven	2.3	10.3	11.5	4.0	6.2	
Bloomberg U.S. Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	

Risk Statistics (Since 4/19)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
<b>Taconic Opportunity Fund</b>	<b>0.53</b>	<b>-0.7%</b>	<b>0.8</b>	<b>5.6%</b>	<b>0.27</b>	<b>-8.0%</b>
HFRI Event Driven	1.00	0.0	1.0	9.7	0.44	-14.9
Bloomberg U.S. Aggregate Index	0.20	-2.5	0.1	6.2	-0.27	-17.2

### Geographic Allocation



### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 823	\$ 788
Net Contributions/(Distributions)	\$ (277)	\$ (277)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 17</b>	<b>\$ 52</b>
<b>Ending Market Value</b>	<b>\$ 563</b>	<b>\$ 563</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

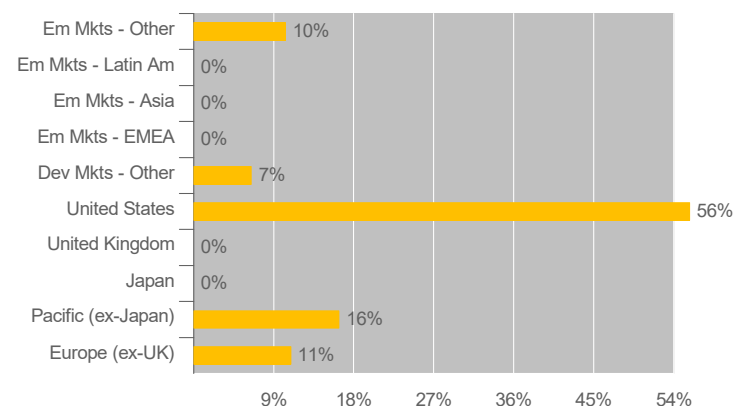
## Pointer Offshore, Ltd.

Summary of Performance and Statistics  
Report For Periods Ending March 31, 2024

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	3.8%	9.5%	12.9%	0.1%	4/21
HFRI FOF: Strategic Index	5.3	10.1	12.4	0.7	

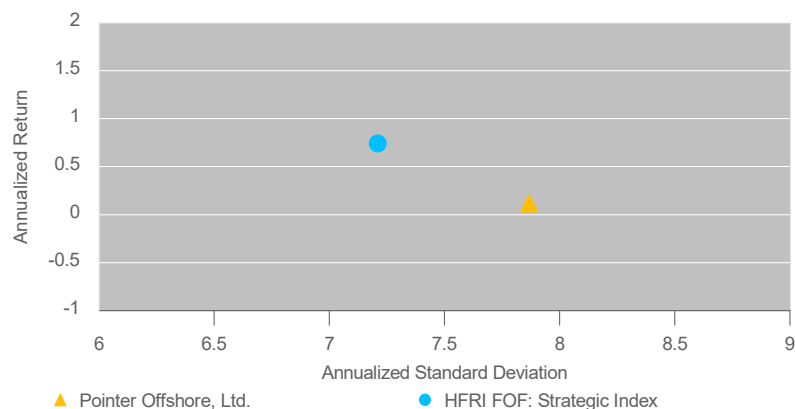
Risk Statistics (Since 4/21)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.90	-0.8%	0.7	7.9%	-0.35	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	7.2	-0.29	-15.7

### Geographic Allocation



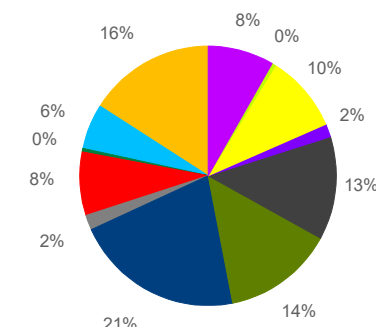
### Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 565	\$ 535
Net Contributions/(Distributions)	\$ (190)	\$ (190)
Market Appreciation/(Depreciation)	\$ 18	\$ 48
Ending Market Value	\$ 393	\$ 393



### 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 March 31, 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

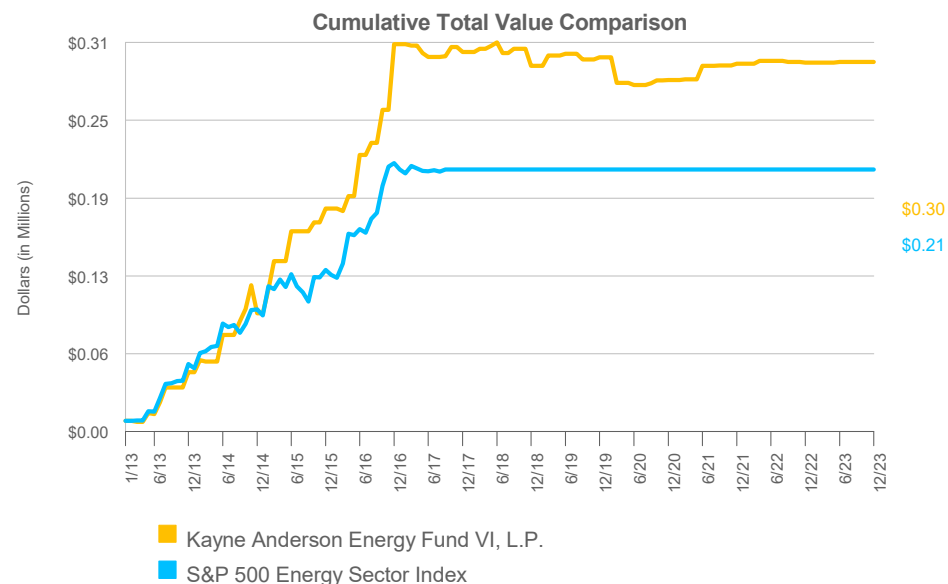
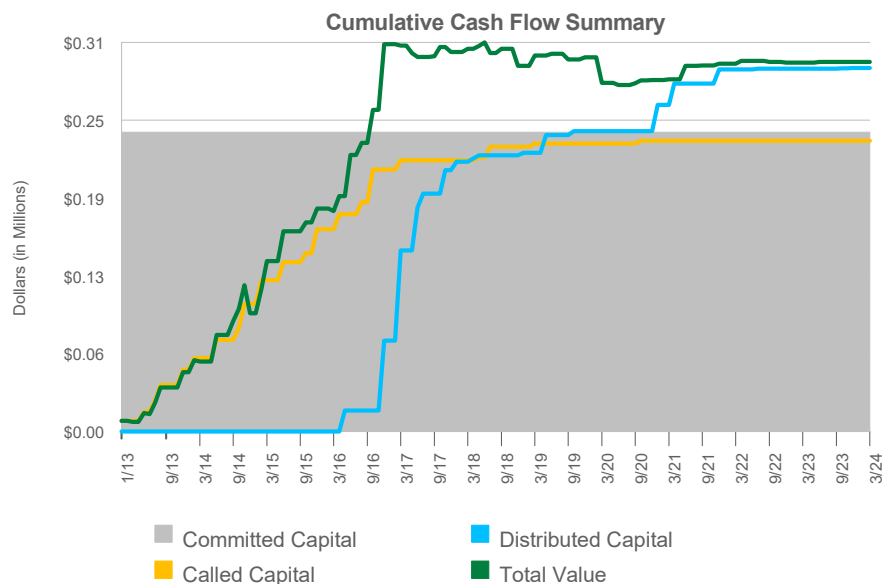
	3/31/2024	12/31/2023
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$293,688	\$293,688
Market Value *	\$4,824	\$4,824
<b>Total Value</b>	<b>\$298,511</b>	<b>\$298,511</b>

#### 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	0.73	0.96

#### Performance Summary

	12/31/2023
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	-1.9%
Quartile Rank	1st



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

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

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

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

# University of South Carolina Development Foundation

## VIA Energy III

Summary of Manager Performance  
Report for Periods Ending March 31, 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

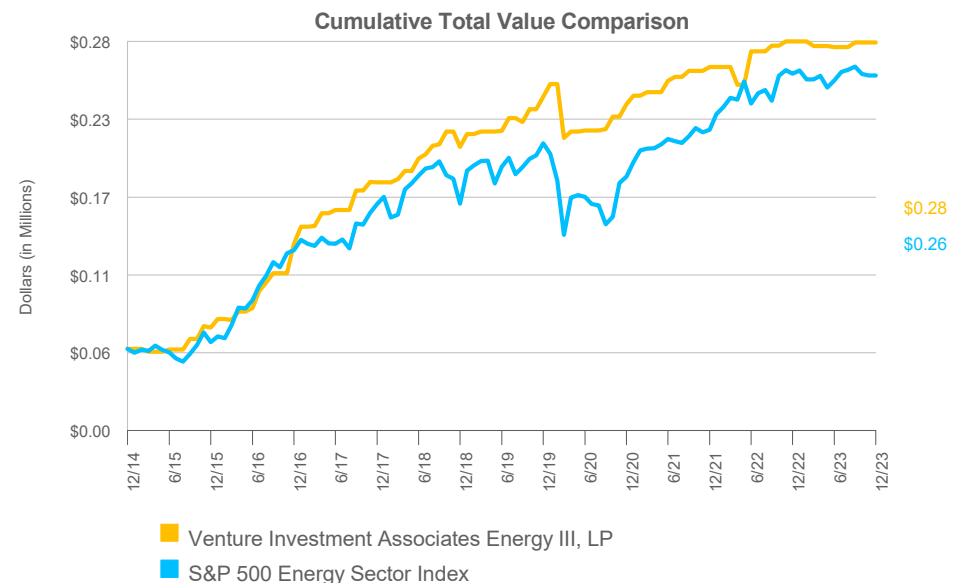
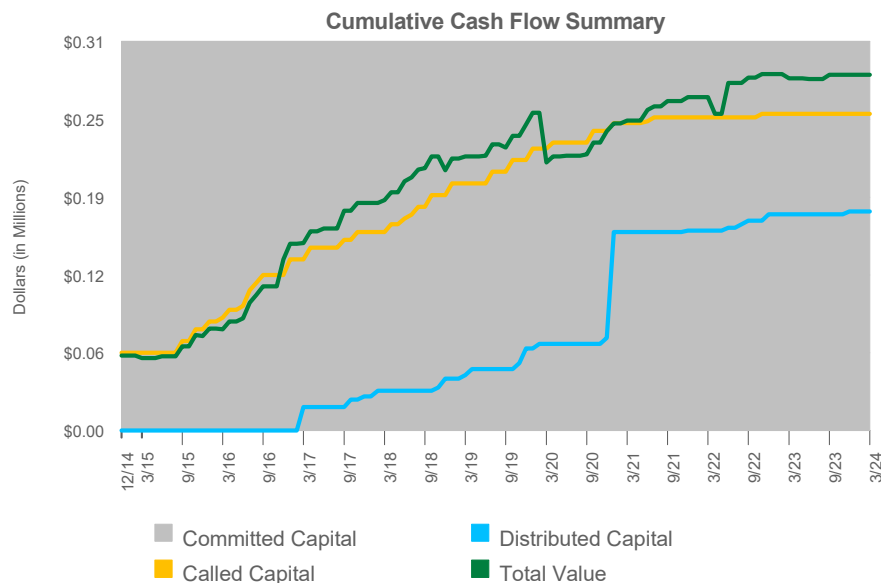
	3/31/2024	12/31/2023
Committed Capital	\$309,779	\$309,779
Called Capital	\$252,232	\$252,232
Distributed Capital	\$174,372	\$174,372
Market Value *	\$108,884	\$108,884
<b>Total Value</b>	<b>\$283,256</b>	<b>\$283,256</b>

### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.69	1.12
Median Thomson One Private Natural Resources	0.39	1.27

### Performance Summary

	12/31/2023
Venture Investment Associates Energy III, LP IRR	2.7%
S&P 500 Energy Sector Index IRR	0.9%
Median Thomson One Private Natural Resources IRR	4.0%
Quartile Rank	3rd



\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, 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 March 31, 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

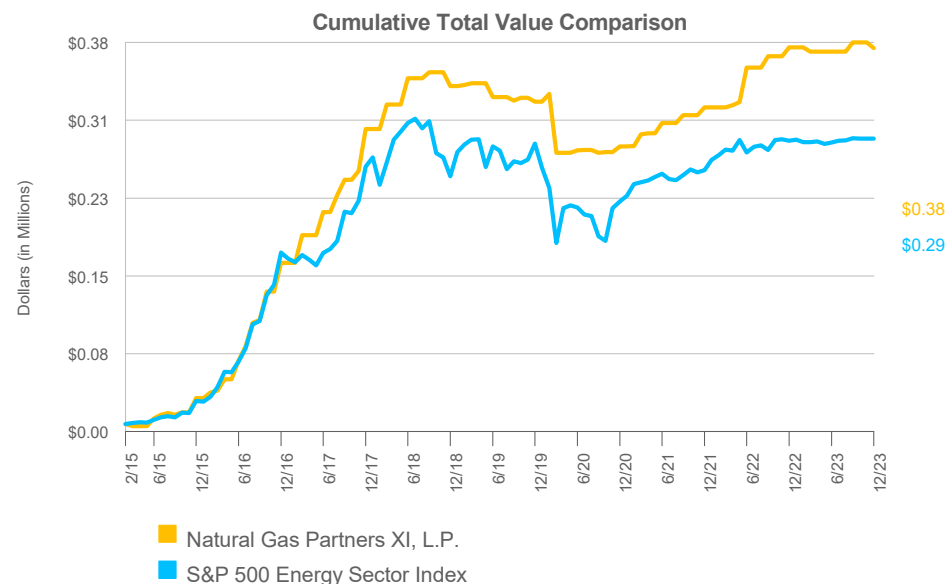
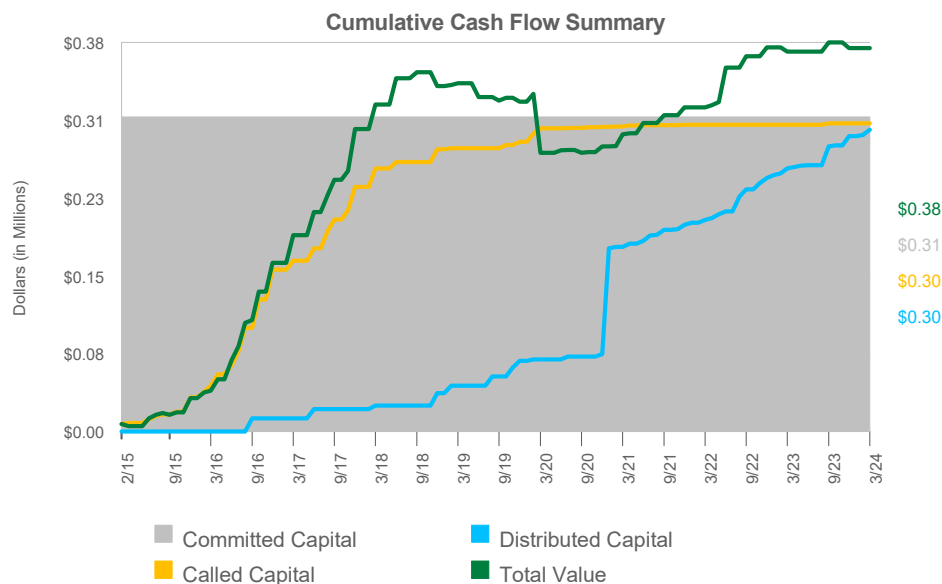
	3/31/2024	12/31/2023
Committed Capital	\$310,172	\$310,172
Called Capital	\$303,875	\$303,875
Distributed Capital	\$297,486	\$291,058
Market Value *	\$80,269	\$86,696
<b>Total Value</b>	<b>\$377,754</b>	<b>\$377,754</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.98	1.24
Median Thomson One Private Natural Resources	0.82	1.36

#### Performance Summary

	12/31/2023
Natural Gas Partners XI, L.P. IRR	5.1%
S&P 500 Energy Sector Index IRR	-1.4%
Median Thomson One Private Natural Resources IRR	7.0%
Quartile Rank	3rd



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

\* 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 March 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	8.1%	8.1%	23.2%	6.9%	10.9%	8.7%
MSCI World Index	8.8	8.8	25.1	8.6	12.1	9.4
S&P 500 Index	10.5	10.5	29.9	11.5	15.0	13.0
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3	12.3
Russell 1000 Index	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth Index	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value Index	9.0	9.0	20.3	8.1	10.3	9.0
Russell Midcap Index	8.6	8.6	22.3	6.1	11.1	9.9
Russell Midcap Growth Index	9.5	9.5	26.3	4.6	11.8	11.4
Russell Midcap Value Index	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000 Index	5.2	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth Index	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value Index	2.9	2.9	18.8	2.2	8.2	6.9
Russell Microcap Index	4.7	4.7	17.8	-4.9	6.9	6.0
MSCI AC World Index ex-U.S.	4.5	4.5	13.1	1.9	5.9	4.2
MSCI EAFE Index	5.7	5.7	15.2	4.7	7.3	4.8
MSCI EAFE Growth Index	7.0	7.0	13.2	2.7	7.8	5.9
MSCI EAFE Value Index	4.3	4.3	17.1	6.5	6.4	3.5
MSCI Small Cap EAFE Index	2.0	2.0	10.0	-1.5	4.8	4.7
MSCI Emerging Markets Index	2.1	2.1	7.9	-5.1	2.2	2.9
MSCI Emerging Markets Small Cap Index	1.0	1.0	20.5	4.2	8.5	5.1
MSCI Frontier Markets Index	5.4	5.4	14.1	1.0	3.0	1.8
HFRI Equity Hedge Index	5.1	5.1	14.2	3.2	7.9	5.7
HFRI Emerging Markets	2.7	2.7	9.5	0.1	4.0	3.5
HFRI FOF: Strategic Index	5.3	5.3	12.4	1.6	4.9	3.6
Thomson One All Private Equity Index	0.0	0.0	3.6	5.8	15.1	14.3
Thomson One Buyout Index	0.0	0.0	6.9	9.5	15.1	14.0
Thomson One Fund of Funds Index	0.0	0.0	-1.4	3.1	13.4	12.1
Thomson One Venture Capital Index	0.0	0.0	-3.2	0.7	16.2	15.2
<b>Global Fixed Income</b>						
Bloomberg U.S. Aggregate Index	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg U.S. TIPS Index	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg Government Bond Index	-0.9	-0.9	0.1	-2.7	0.0	1.0
Bloomberg Municipals Index	-0.4	-0.4	3.1	-0.4	1.6	2.7
Bloomberg Asset Backed Index	0.7	0.7	4.3	0.5	1.8	1.8

## Index Summary Sheet for Periods Ending March 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg US MBS Index	-1.0%	-1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg IG CMBS Index	1.0	1.0	4.6	-1.4	1.2	2.1
Bloomberg U.S. Credit Index	-0.4	-0.4	4.1	-1.9	1.4	2.5
Bloomberg U.S. Corporate HY Index	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg Intermediate U.S. G/C Index	-0.2	-0.2	2.7	-1.1	1.1	1.6
ICE BofA 1-3 Yr. Govt. Bond Index	0.3	0.3	2.9	0.1	1.2	1.1
U.S. 91-Day Treasury Bills	1.3	1.3	5.2	2.8	2.0	1.4
CS Leveraged Loan Index	2.5	2.5	12.4	5.8	5.3	4.6
JPMorgan Non-U.S. GBI Hedged Index	0.1	0.1	5.7	-1.3	0.4	2.3
JPMorgan Non-U.S. GBI Index	-4.4	-4.4	-3.7	-9.1	-4.2	-2.1
JPMorgan EMBI Plus Index	2.3	2.3	10.8	-4.4	-1.6	1.4
JPMorgan EMBI Global Index	1.4	1.4	9.5	-1.1	0.9	2.8
HFRI RV: Fixed Income - Corporate Index	3.2	3.2	9.7	2.9	4.9	4.3
HFRI ED: Distressed/Restructuring Index	2.6	2.6	9.7	4.0	6.4	4.1
Thomson One Distressed Index	0.0	0.0	3.8	10.2	10.6	9.4
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-1.3	-1.3	8.0	2.5	4.0	6.9
S&P Developed BMI Property Index	-0.8	-0.8	9.1	-0.7	0.5	3.5
S&P Developed ex-U.S. Property Index	-0.7	-0.7	10.0	-4.3	-1.7	2.2
NCREIF Property Index	-1.0	-1.0	-7.2	3.6	3.8	6.4
Bloomberg Commodity Index Total Return	2.2	2.2	-0.6	9.1	6.4	-1.6
Alerian MLP Index	13.9	13.9	38.5	29.4	11.5	3.0
NCREIF Timberland Index	2.1	2.1	9.9	11.0	7.0	5.8
Thomson One Private Real Estate Index	0.0	0.0	-3.3	8.3	7.6	8.8
S&P Real Assets Equity Total Return Index	-0.1	-0.1	5.7	3.4	3.5	4.1
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	4.2	4.2	9.7	2.9	5.0	3.6
HFRI Fund Weighted Composite Index	4.4	4.4	11.6	4.1	6.9	4.9
HFRI FOF: Conservative Index	2.2	2.2	6.8	3.9	5.0	3.5
HFRI Event Driven	2.3	2.3	11.5	4.0	6.4	4.7
HFRI Relative Value Total Index	2.5	2.5	8.2	4.2	4.6	4.0
HFRI Macro Index	6.3	6.3	8.6	6.1	6.4	3.8
<b>Other</b>						
Consumer Price Index - U.S.	1.1	1.1	3.5	5.6	4.2	2.9
U.S. Dollar Index	3.2	3.2	2.0	3.9	1.5	2.6

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

# 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

This one on one report was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

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

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

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

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

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

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