



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2024

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

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University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	5.5%	13.7%	24.2%	4.6%	9.4%	8.1%	7.8%	7.0%	6.9%	6/97	\$680,976,752
Target Weighted Index ¹	6.0	14.6	25.7	5.9	9.7	8.5	8.2	6.9	7.4		
Blended CPI ²	1.9	6.0	7.8	10.1	9.7	9.1	8.5	8.3	8.4		
<u>Global Public Equity Composite</u>	6.1	16.6	30.0	5.8	11.7	9.9	9.6	7.2	7.2	5/01	480,175,611
<u>U.S. Equity Composite</u>	5.7	18.0	32.9	7.2	13.8	12.1	11.5	8.1	8.1	5/01	349,211,195
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3	13.7	12.8	8.9	8.9		
<u>Large Cap Composite</u>	5.3	18.8	33.8	8.4	14.5	12.6	12.0	8.2	8.2	5/01	316,680,685
Russell 1000 Index	6.1	21.2	35.7	10.8	15.6	14.2	13.1	8.9	8.9		
S&P 500 Index Fund	5.9	22.0	36.2	11.8	15.9	14.4	13.3	-	14.6	12/08	205,543,478
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	-	14.7		
Jennison/Harbor Large Cap Growth	1.4	22.8	42.8	7.3	18.7	16.8	15.7	-	16.9	12/12	36,278,605
Russell 1000 Growth Index	3.2	24.5	42.2	12.0	19.7	18.2	16.5	-	17.5		
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	-	14.7		
Aristotle/Harbor Large Cap Value	6.3	12.3	28.2	7.1	-	-	-	-	14.7	5/20	38,556,544
Russell 1000 Value Index	9.4	16.7	27.8	9.0	-	-	-	-	15.0		
S&P 500 Index	5.9	22.1	36.3	11.9	-	-	-	-	17.7		
WEDGE Capital Management	4.7	10.5	21.8	5.5	12.6	9.8	10.7	-	14.2	2/09	36,302,058
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7	9.5	9.2	-	13.7		
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	-	16.4		
<u>Small Cap Composite</u>	9.3	11.6	25.2	-0.1	9.2	8.8	8.5	7.5	7.5	5/01	32,530,510
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	7.4	8.8	8.1	8.1		
Westfield/Harbor Small Cap Growth	9.4	12.5	27.0	2.2	12.0	11.2	10.5	8.9	8.9	5/01	16,768,904
Russell 2000 Growth Index	8.4	13.2	27.7	-0.4	8.8	7.6	8.9	7.5	7.5		
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	7.4	8.8	8.1	8.1		
NewSouth SMID Value	9.2	11.3	23.5	5.3	10.1	10.0	-	-	8.6	10/14	15,761,606
Russell 2500 Value Index	9.6	11.3	26.6	6.1	10.0	7.8	-	-	8.1		
Russell 2500 Index	8.7	11.3	26.2	3.5	10.4	9.0	-	-	9.1		
<u>International Equities Composite</u>	7.2	12.7	22.5	2.2	6.5	4.6	4.8	5.6	5.6	5/01	130,964,416
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.7	5.7		

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Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Annualized							Since	Since	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>International Developed Composite</u>	7.0%	13.6%	23.8%	3.4%	7.5%	5.5%	5.3%	6.2%	6.2%	5/01	\$98,674,560
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4	5.4		
Artisan International	5.9	14.7	26.0	2.8	6.0	5.9	5.2	6.0	6.0	5/01	32,234,049
MSCI EAFE Growth Index	5.7	12.3	26.5	1.9	7.7	6.7	6.6	5.6	5.6		
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4	5.4		
EuroPacific Growth	5.4	12.9	24.5	0.0	7.5	5.7	6.1	6.6	6.6	5/01	33,165,711
MSCI AC World Index ex-US	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.7	5.7		
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4	5.4		
Dodge & Cox International	10.0	13.4	21.1	8.1	9.1	5.2	4.8	-	4.0	7/07	33,274,800
MSCI EAFE Value Index	8.9	13.8	23.1	8.9	8.3	5.0	4.6	-	2.4		
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	-	3.4		
<u>Emerging Markets Composite</u>	7.6	10.1	18.7	-1.1	4.0	2.2	3.2	-	1.6	5/11	32,289,856
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	3.7	4.0	-	2.5		
Oaktree Emerging Markets Equity Fund	10.1	9.2	16.4	-	-	-	-	-	8.6	8/22	15,875,324
MSCI Emerging Markets Index	8.7	16.9	26.1	-	-	-	-	-	11.0		
WCM Emerging Markets Fund	5.2	11.0	21.4	-	-	-	-	-	5.9	8/22	15,875,324
MSCI Emerging Markets Index	8.7	16.9	26.1	-	-	-	-	-	11.0		
MSCI Emerging Markets Growth Index	9.3	18.5	27.6	-	-	-	-	-	8.9		
<u>Fixed Income Composite</u>	5.8	6.1	12.6	-0.7	0.8	1.6	2.0	5.8	5.8	5/01	136,711,352
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	5.3	8.0	15.7	3.1	4.7	4.7	5.0	7.0	7.0		

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Summary of Investment Performance

Report for Periods Ending September 30, 2024

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	5.8%	6.1%	12.6%	-0.7%	0.8%	1.6%	2.0%	5.8%	5.8%	5/01	\$136,711,352
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	5.3	8.0	15.7	3.1	4.7	4.7	5.0	7.0	7.0		
Loomis Sayles	6.7	7.9	15.8	0.7	2.1	2.6	2.8	6.9	6.9	5/01	40,265,024
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	5.3	8.0	15.7	3.1	4.7	4.7	5.0	7.0	7.0		
DoubleLine Total Return Bond	5.7	6.0	12.8	-0.9	0.3	1.4	1.9	-	1.9	6/14	45,099,870
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	-	1.8		
Bloomberg U.S. MBS Index	5.5	4.5	12.3	-1.2	0.0	1.0	1.4	-	1.4		
Barrow Hanley	5.1	4.6	12.2	-1.5	0.3	-	-	-	1.7	11/18	51,346,458
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	-	-	-	2.0		
<u>Diversifying Strategies Composite</u>	0.8	8.3	9.2	6.0	6.4	5.2	4.4	-	5.3	6/04	64,089,789
<u>Hedge Fund Composite</u>	1.0	6.8	8.0	5.1	6.2	5.2	4.1	-	4.9	6/04	56,112,750
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	-	3.3		
HFRI Fund of Funds	2.0	6.9	10.3	2.6	5.4	4.3	3.7	-	3.5		
HBK Fund, L.P.	1.9	6.1	9.1	6.8	7.0	6.0	4.8	-	4.5	6/07	19,677,798
HFRI Relative Value Index	2.6	6.7	9.4	4.3	5.1	4.5	4.2	-	4.7		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	-	3.2		
Graham Capital Proprietary Matrix	-2.7	8.0	3.2	13.1	11.0	9.1	7.0	-	7.6	1/14	12,818,816
HFRI Global Macro Index	-0.6	4.8	3.9	4.3	5.2	4.4	3.2	-	3.4		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	-	2.0		
Taconic Opportunity Fund	0.9	3.6	5.1	2.5	3.6	-	-	-	3.5	4/19	11,048,462
HFRI Event Driven	4.6	7.6	13.4	4.5	7.4	-	-	-	6.6		
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	-	-	-	1.3		
Pointer Offshore, Ltd.	3.5	11.3	15.8	0.7	-	-	-	-	2.1	4/21	12,438,760
HFRI FOF: Strategic Index	3.4	9.6	15.0	1.7	-	-	-	-	1.8		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	128,914
<u>Private Capital Composite</u>	0.0	20.7	19.0	13.7	9.3	6.7	6.6	-	8.2	5/08	7,977,039

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Summary of Investment Performance

Report for Periods Ending September 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.

¹ Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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

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Summary of Illiquid Investments

Report for Periods Ending September 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$15,794,398	\$10,921,524	69%	\$11,027,846	\$4,589,461	1.4	0.7%	0.0%
Private Natural Resources	9,539,765	8,841,344	93	8,924,508	3,387,579	1.4	0.5	0.0
Total Illiquid Investments	\$25,334,163	\$19,762,868	78%	\$19,952,354	\$7,977,040	1.4	1.2%	0.0%

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

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

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Summary of Private Equity

Report for Periods Ending September 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	\$7,937,104	\$7,639,047	96%	\$11,027,846	\$0	6/30/2022	1.4	8.1%	2007 - 2011
Amberbrook IX	7,857,294	3,282,477	42	0	4,589,461	6/30/2024	1.4	--	2022, 2023
Private Equity	\$15,794,398	\$10,921,524	69%	\$11,027,846	\$4,589,461		1.4	8.1%	

* 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.

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Summary of Private Natural Resources

Report for Periods Ending September 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	\$3,266,019	\$3,172,913	97%	\$3,852,217	\$143,997	6/30/2023	1.3	8.7%	2012
VIA Energy III	3,137,195	2,572,340	82	1,429,127	1,982,395	6/30/2024	1.3	5.2	2013
Natural Gas Partners XI, L.P.	3,136,551	3,096,091	99	3,643,163	1,261,186	6/30/2024	1.6	9.2	2014
Private Natural Resources	\$9,539,765	\$8,841,344	93%	\$8,924,508	\$3,387,579		1.4	7.7%	

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

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

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

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Investment Metrics

Report for Periods Ending September 30, 2024

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 1.07	Yes
Alpha > 0.0%	Alpha = -0.8%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.4	16.5%	1.9%	-0.1
Target Weighted Index	0.5	15.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 647,815	\$ 611,747
Net Contributions/(Distributions)	\$ (2,423)	\$ (13,396)
Market Appreciation/(Depreciation)	\$ 35,585	\$ 82,626
Ending Market Value	\$ 680,977	\$ 680,977

* 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.

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S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	5.9%	22.0%	36.2%	11.8%	15.9%	14.4%	13.3%	14.6%	12/08
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	14.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	21.1%	0.1%	-1.5
S&P 500 Index	1.00	0.0	1.00	21.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	28.0	4.9	999,698.0 M	1.3%	--%
S&P 500 Index	28.0	4.9	999,698.0	1.3	--

Asset Growth Summary (in thousands)	Qtr		YTD	
Beginning Market Value	\$	194,622	\$	174,072
Net Contributions/(Distributions)	\$	(631)	\$	(4,326)
Market Appreciation/(Depreciation)	\$	11,552	\$	35,797
Ending Market Value	\$	205,543	\$	205,543

* Risk Statistics are based on monthly data.

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

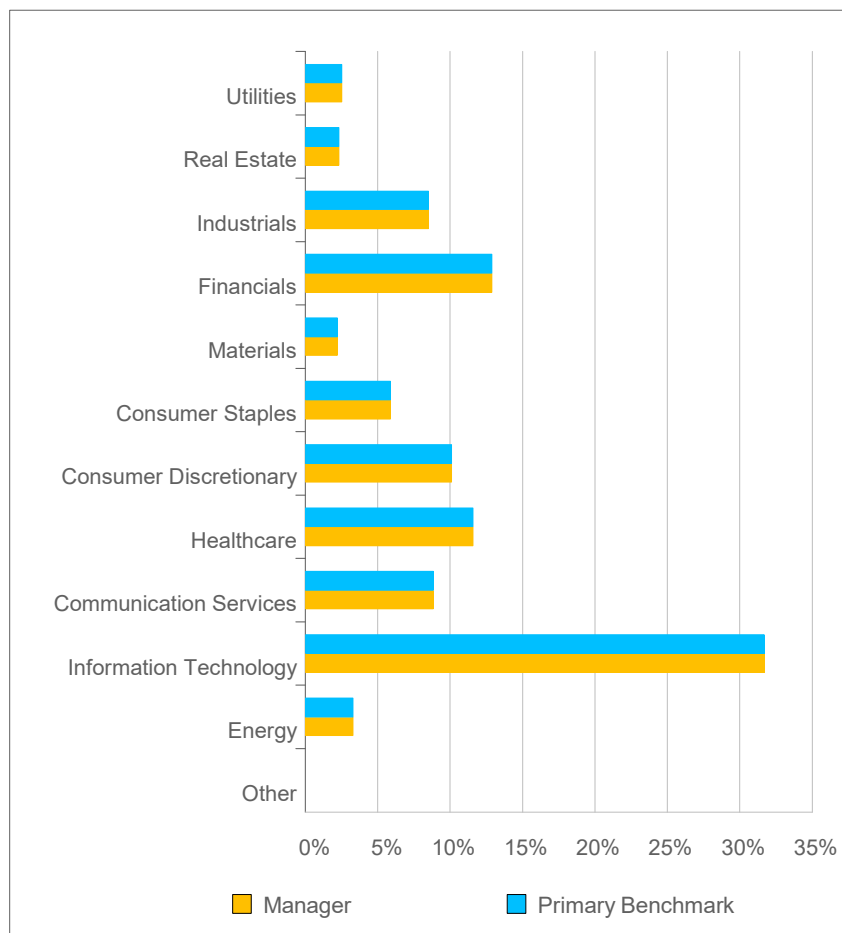
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	3%	3%	19.4%	41.8%
Real Estate	2	2	17.2	35.8
Industrials	9	9	11.6	35.9
Financials	13	13	10.7	39.0
Materials	2	2	9.7	25.2
Consumer Staples	6	6	9.0	25.3
Consumer Discretionary	10	10	7.8	28.1
Healthcare	12	12	6.1	21.7
Communication Services	9	9	1.7	43.0
Information Technology	32	32	1.6	52.7
Energy	3	3	-2.3	0.3
Other	0	0	-	-

Top Five Holdings	Weighting
Apple Inc.	7.3%
Microsoft Corporation	6.6
NVIDIA Corporation	6.1
Amazon.com, Inc.	3.6
Meta Platforms Inc Class A	2.6

Number of Holdings: 504

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

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

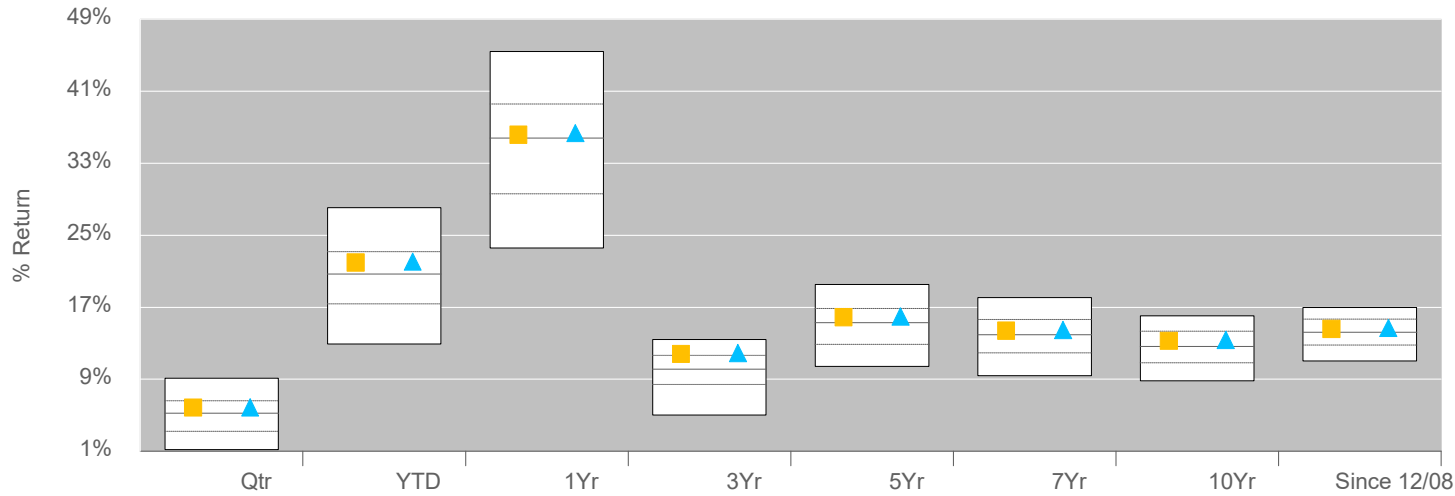
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

Broad Large Cap Universe

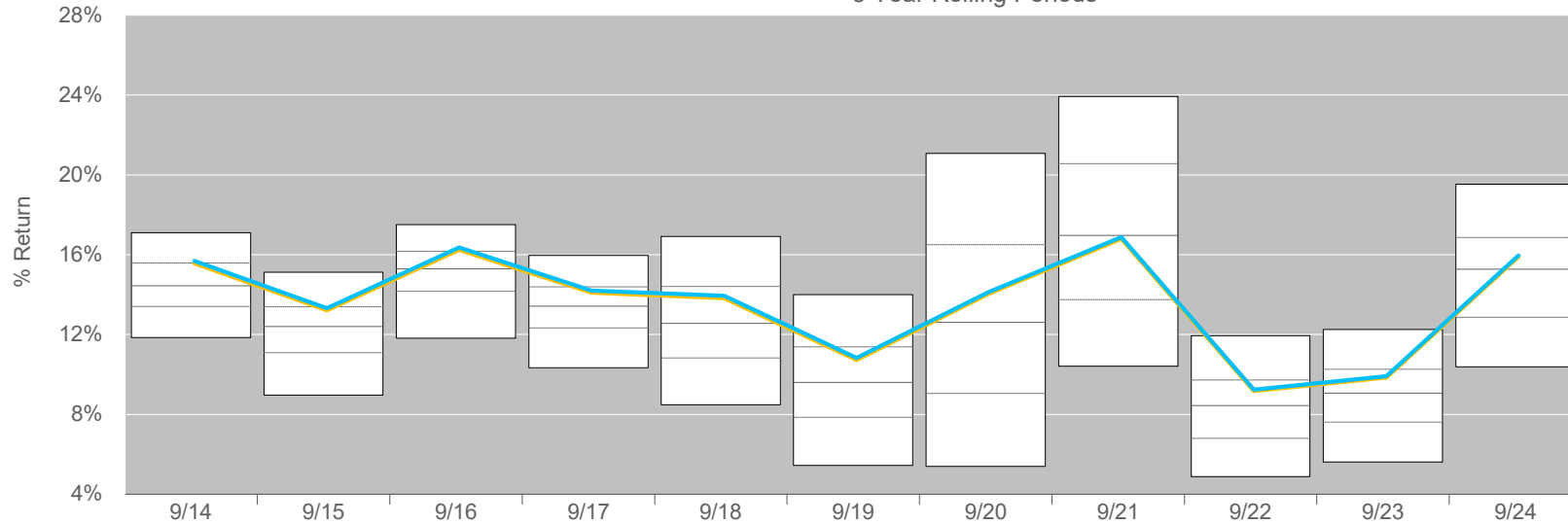
For Report Periods Ending September 30, 2024



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
■ - S&P 500 Index Fund	5.9%	22.0%	36.2%	11.8%	15.9%	14.4%	13.3%	14.6%
▲ - S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	14.7

Report From September 30, 2009 to September 30, 2024

5 Year Rolling Periods



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Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	1.4%	22.8%	42.8%	7.3%	18.7%	16.8%	15.7%	16.9%	12/12
Russell 1000 Growth Index	3.2	24.5	42.2	12.0	19.7	18.2	16.5	17.5	
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	14.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.12	-3.1%	0.95	28.8%	5.7%	-0.2
Russell 1000 Growth Index	1.00	0.0	1.00	25.0	0.0	--
S&P 500 Index	0.84	-0.9	0.91	21.1	11.2	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	39.6	12.3	1,281,118.0M	0.4%	33.5%
Russell 1000 Growth Index	38.0	12.9	1,577,613.0	0.6	--
S&P 500 Index	28.0	4.9	999,698.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 35,778	\$ 34,776
Net Contributions/(Distributions)	\$ 0	\$ (6,000)
Market Appreciation/(Depreciation)	\$ 501	\$ 7,503
Ending Market Value	\$ 36,279	\$ 36,279

* Risk Statistics are based on monthly data.

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

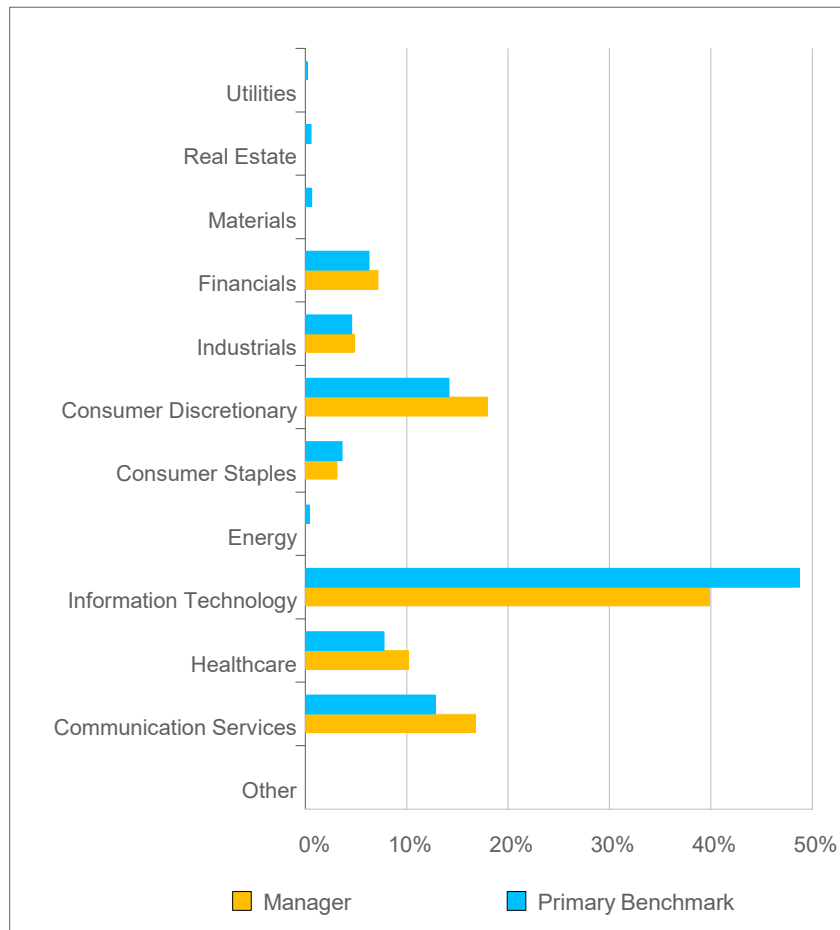
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	0%	33.4%	128.2%
Real Estate	0	1	21.0	43.0
Materials	0	1	16.1	43.9
Financials	7	6	10.5	31.5
Industrials	5	5	10.3	30.4
Consumer Discretionary	18	14	6.4	28.6
Consumer Staples	3	4	5.0	27.6
Energy	0	0	2.3	11.1
Information Technology	40	49	1.4	55.3
Healthcare	10	8	0.9	26.2
Communication Services	17	13	0.2	48.6
Other	0	0	-	-

Top Five Holdings

	Weighting
NVIDIA Corporation	9.1%
Amazon.com, Inc.	8.0
Microsoft Corporation	7.2
Apple, Inc.	6.8
Meta Platforms, Inc. Class A	6.0

Number of Holdings: 51

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

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

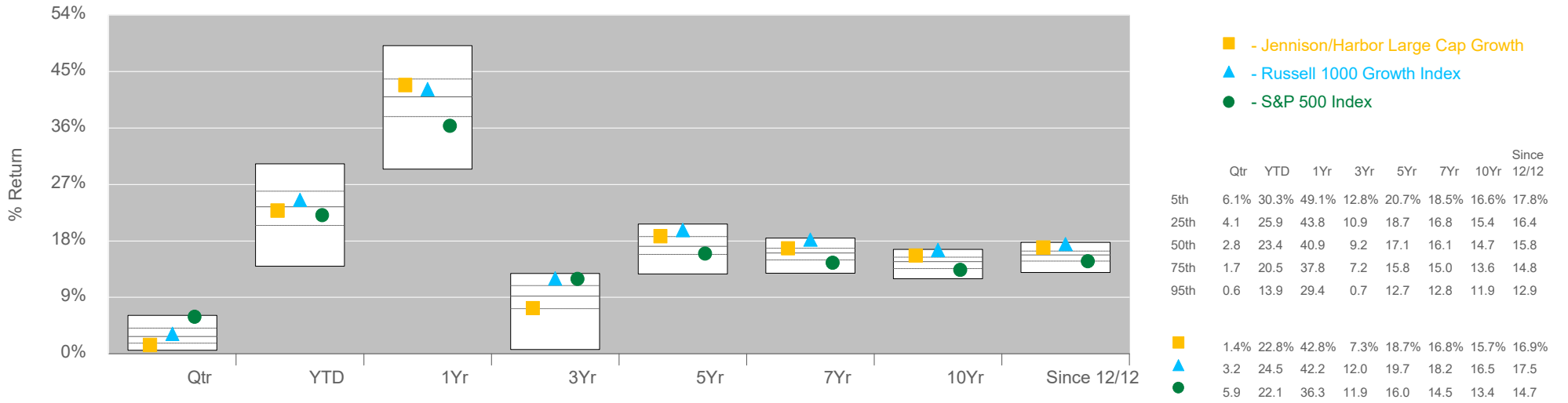
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

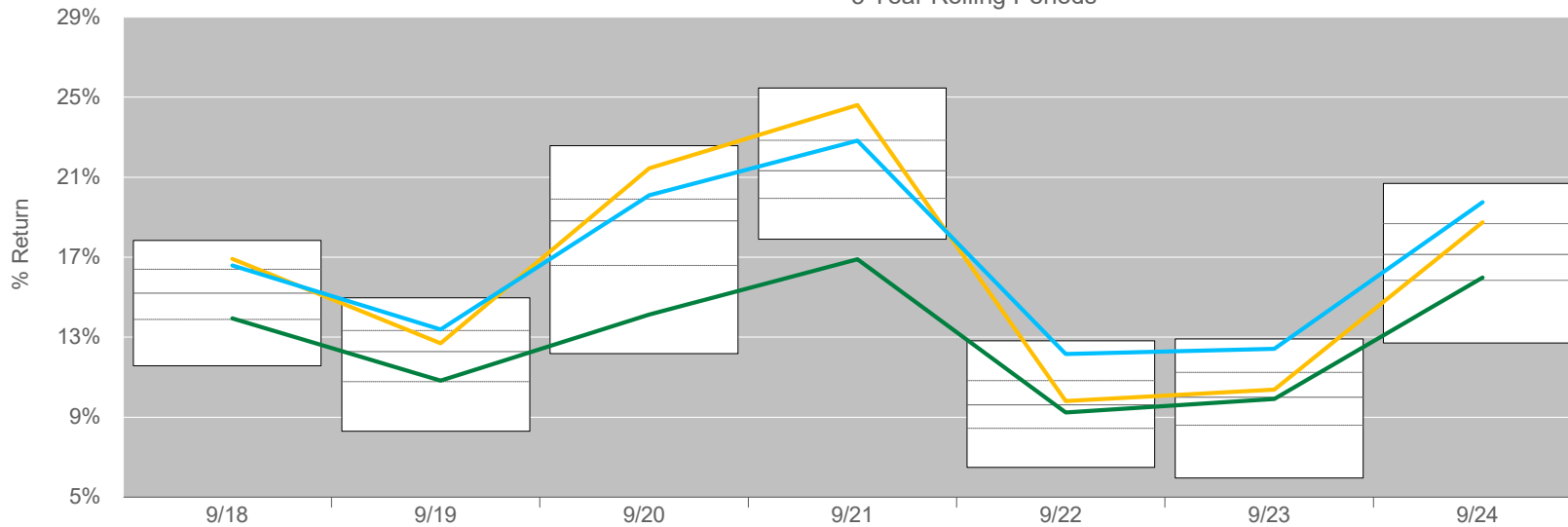
Large Cap Growth Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2013 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	6.3%	12.3%	28.2%	7.1%	14.7%	5/20
Russell 1000 Value Index	9.4	16.7	27.8	9.0	15.0	
S&P 500 Index	5.9	22.1	36.3	11.9	17.7	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	0.1%	0.92	18.7%	4.7%	-0.1
Russell 1000 Value Index	1.00	0.0	1.00	18.6	0.0	--
S&P 500 Index	0.93	3.4	0.82	19.6	5.7	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	18.4	4.7	261,000.0 M	1.8%	9.6%
Russell 1000 Value Index	20.8	2.7	171,734.0	2.0	--
S&P 500 Index	28.0	4.9	999,698.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 36,218	\$ 34,443
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,339	\$ 4,114
Ending Market Value	\$ 38,557	\$ 38,557

* Risk Statistics are based on monthly data.

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

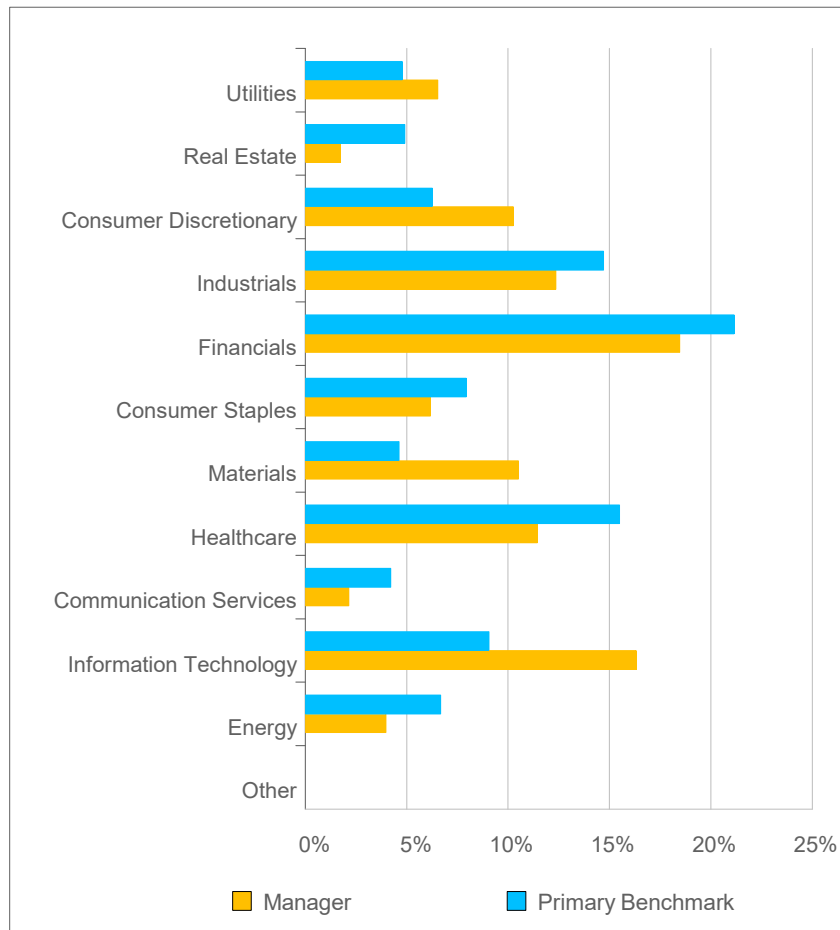
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	7%	5%	18.4%	41.7%
Real Estate	2	5	16.7	33.4
Consumer Discretionary	10	6	12.2	26.2
Industrials	12	15	11.5	38.6
Financials	18	21	10.4	42.6
Consumer Staples	6	8	10.3	22.4
Materials	11	5	9.4	22.1
Healthcare	11	16	9.4	15.7
Communication Services	2	4	8.8	24.8
Information Technology	16	9	4.1	25.6
Energy	4	7	-2.9	-0.3
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.

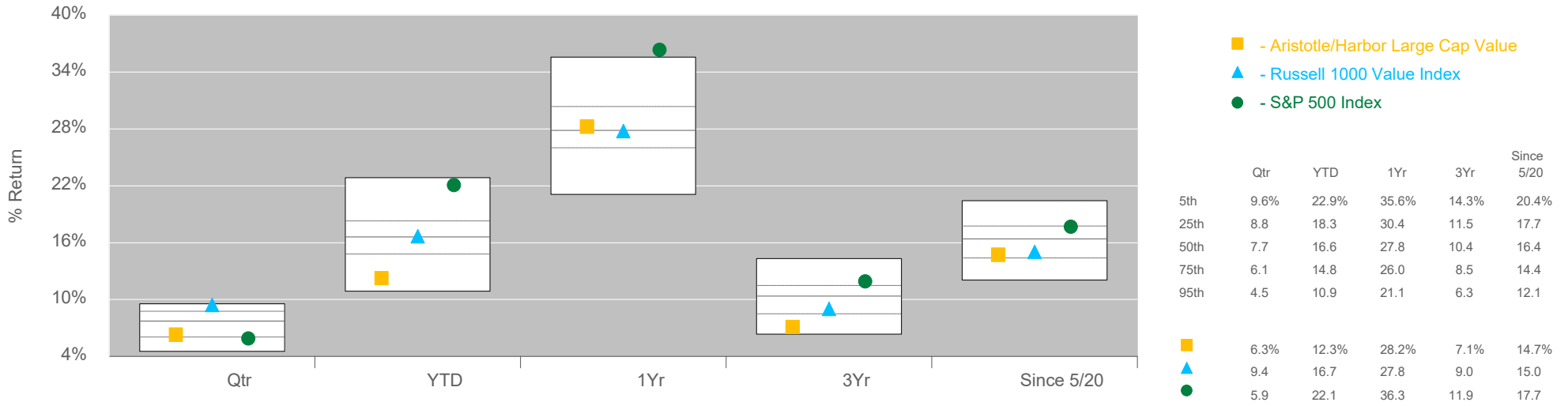
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

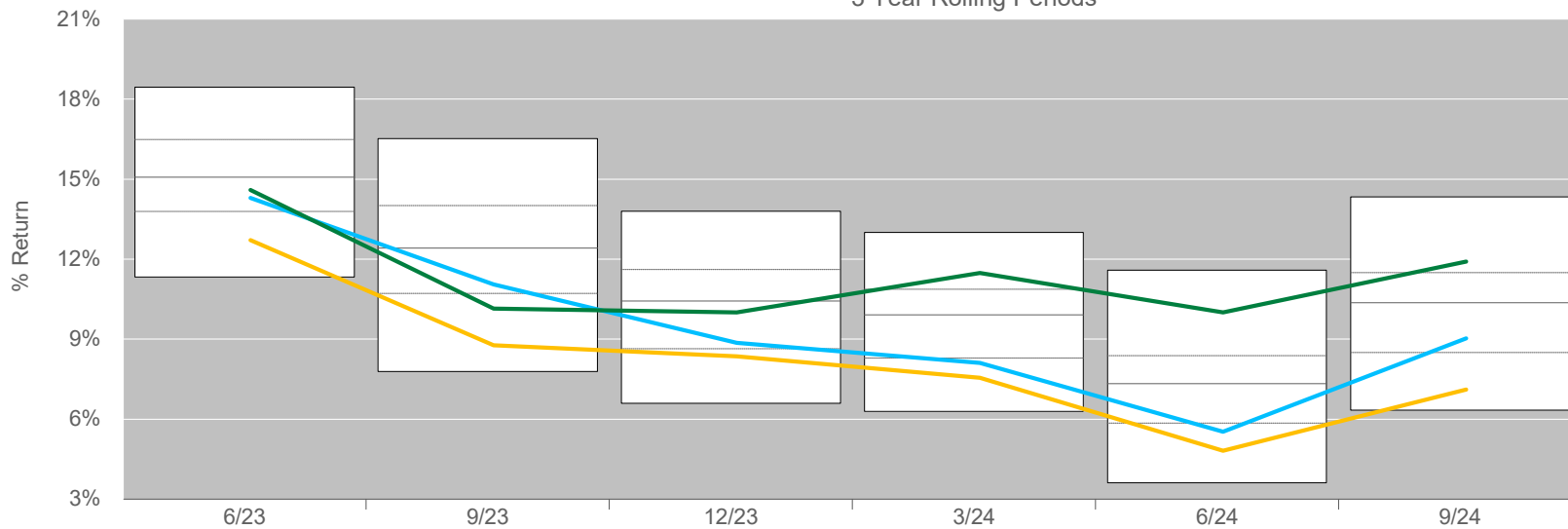
Large Cap Value Universe

For Report Periods Ending September 30, 2024



Report From June 30, 2020 to September 30, 2024

3 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	4.7%	10.5%	21.8%	5.5%	12.6%	9.8%	10.7%	14.2%	<i>2/09</i>
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7	9.5	9.2	13.7	
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	14.5	13.4	16.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	1.5%	0.96	22.6%	3.9%	0.5
Russell 1000 Value Index	1.00	0.0	1.00	20.7	0.0	--
S&P 500 Index	0.91	6.1	0.86	21.1	7.5	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	19.1	2.8	138,030.0 M	1.5%	30.0%
Russell 1000 Value Index	20.8	2.7	171,734.0	2.0	--
S&P 500 Index	28.0	4.9	999,698.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 34,669	\$ 32,838
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,633	\$ 3,464
Ending Market Value	\$ 36,302	\$ 36,302

* Risk Statistics are based on monthly data.

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

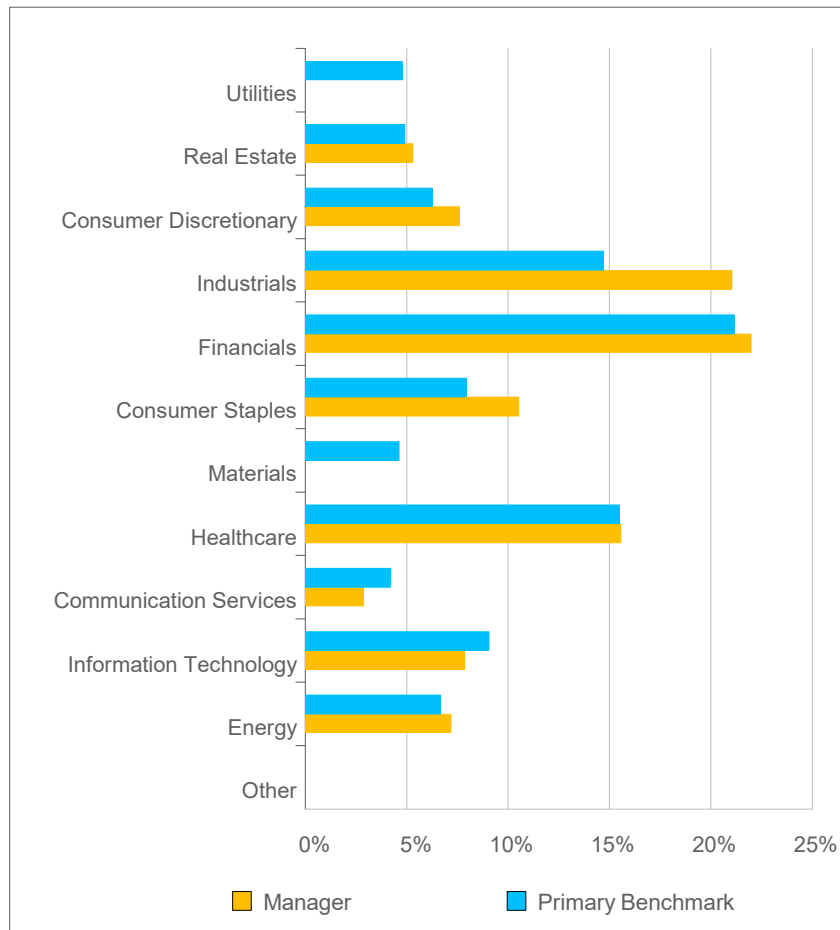
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	0%	5%	18.4%	41.7%
Real Estate	5	5	16.7	33.4
Consumer Discretionary	8	6	12.2	26.2
Industrials	21	15	11.5	38.6
Financials	22	21	10.4	42.6
Consumer Staples	11	8	10.3	22.4
Materials	0	5	9.4	22.1
Healthcare	16	16	9.4	15.7
Communication Services	3	4	8.8	24.8
Information Technology	8	9	4.1	25.6
Energy	7	7	-2.9	-0.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.6%
HCA Healthcare Inc	4.5
Fortive Corp	4.5
Markel Group Inc	4.4
Accenture plc	4.4

Number of Holdings: 38

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

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

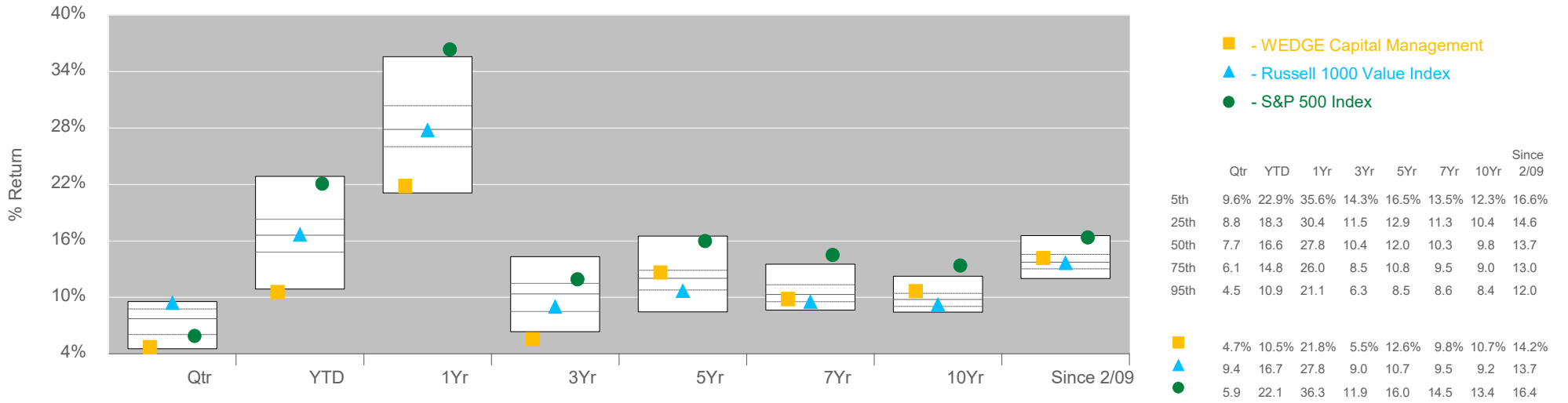
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

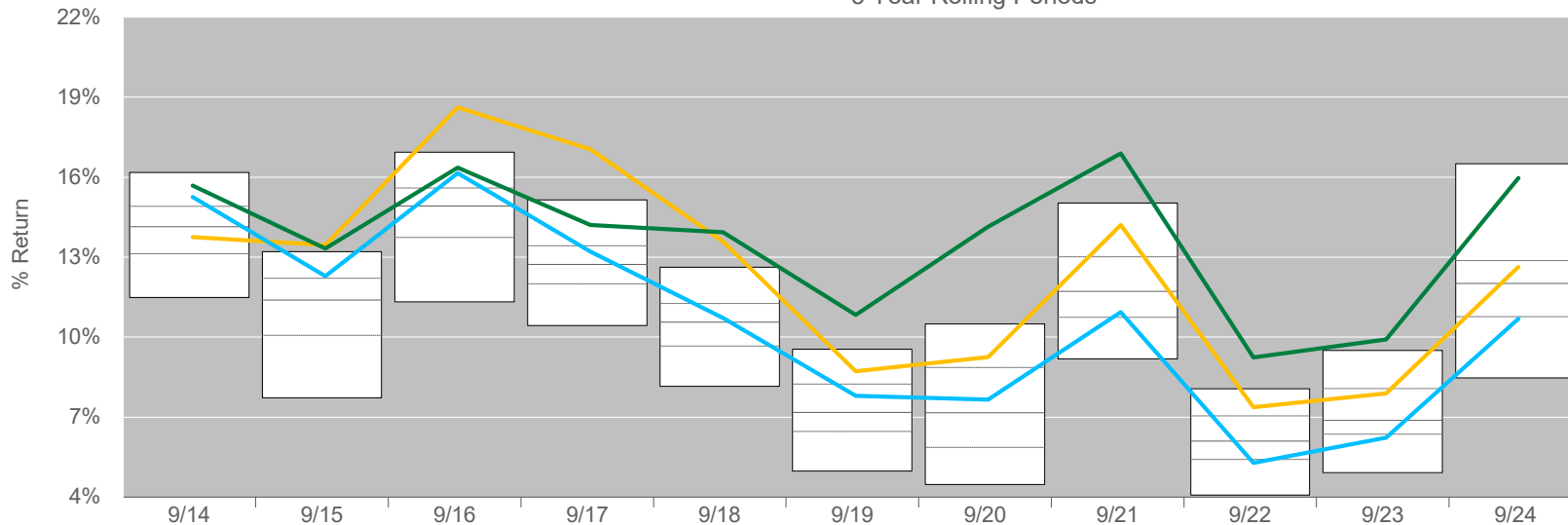
Large Cap Value Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2009 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	9.4%	12.5%	27.0%	2.2%	12.0%	11.2%	10.5%	8.9%	<i>5/01</i>
Russell 2000 Growth Index	8.4	13.2	27.7	-0.4	8.8	7.6	8.9	7.5	
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	7.4	8.8	8.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.89	3.9%	0.92	25.8%	6.9%	0.5
Russell 2000 Growth Index	1.00	0.0	1.00	27.1	0.0	--
Russell 2000 Index	0.97	0.8	0.95	27.0	8.4	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	23.7	3.6	7,799.0 M	0.4%	78.0%
Russell 2000 Growth Index	24.1	4.2	4,141.0	0.5	--
Russell 2000 Index	17.1	2.0	3,492.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 15,329	\$ 24,778
Net Contributions/(Distributions)	\$ 0	\$ (10,400)
Market Appreciation/(Depreciation)	\$ 1,440	\$ 2,391
Ending Market Value	\$ 16,769	\$ 16,769

* Risk Statistics are based on monthly data.

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

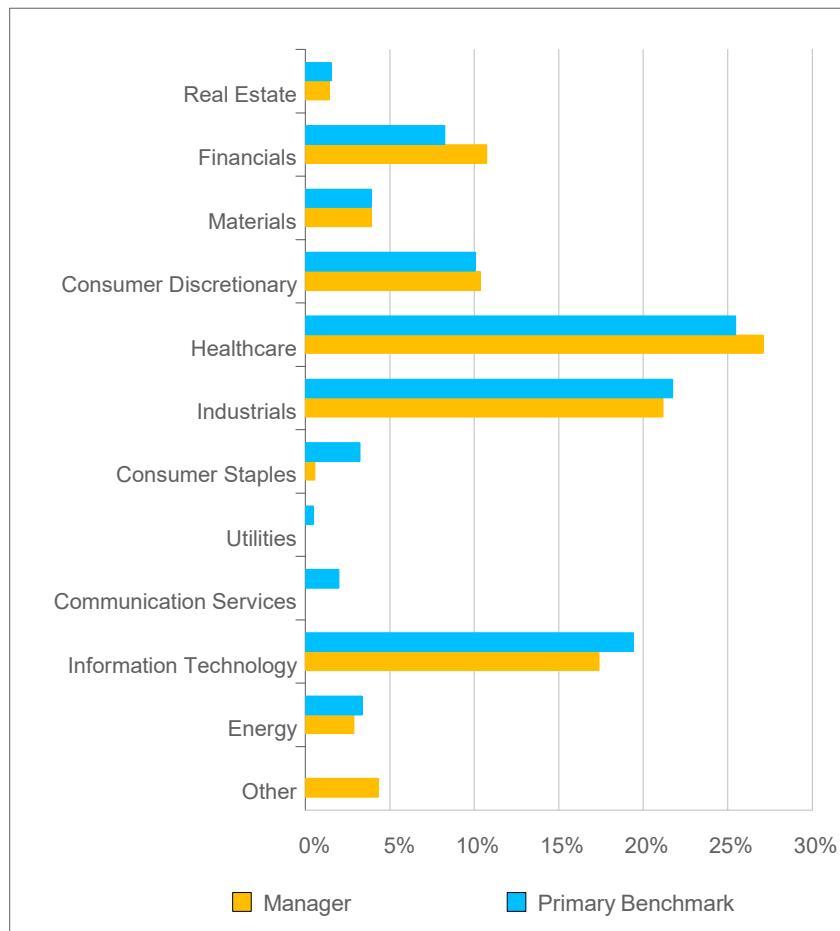
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	1%	2%	21.8%	37.0%
Financials	11	8	15.4	25.8
Materials	4	4	11.2	20.3
Consumer Discretionary	10	10	9.9	25.7
Healthcare	27	25	9.8	25.7
Industrials	21	22	9.3	29.3
Consumer Staples	1	3	8.8	41.8
Utilities	0	0	7.2	6.8
Communication Services	0	2	5.4	18.6
Information Technology	17	19	4.5	34.0
Energy	3	3	-7.9	-6.5
Other	4	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	4.0%
Comfort Systems USA	3.1
Vaxcyte	2.6
ITT	2.5
Casella Waste Systems	2.3

Number of Holdings: 76

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

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

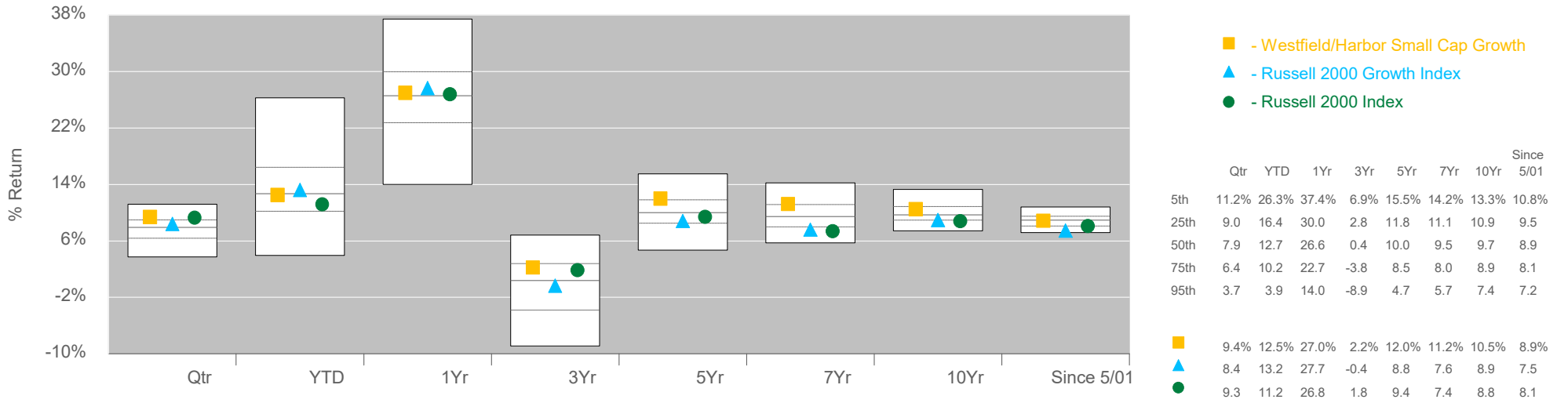
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

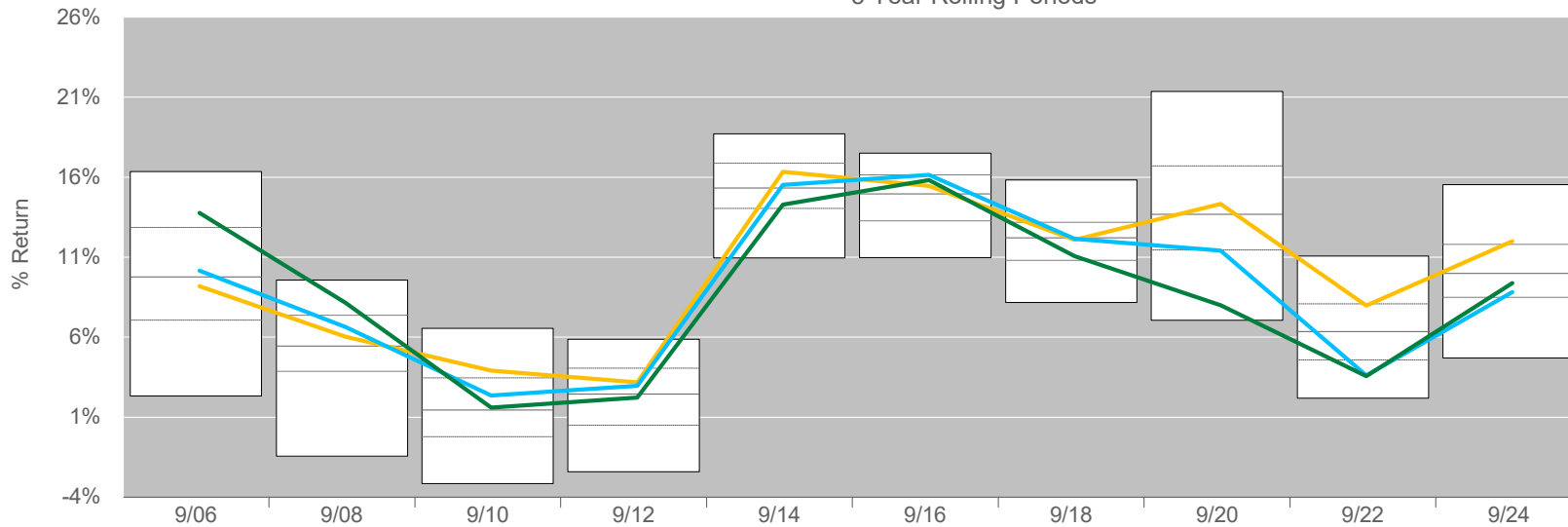
Small Cap Growth Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2001 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	9.2%	11.3%	23.5%	5.3%	10.1%	10.0%	8.6%	<i>10/14</i>
Russell 2500 Value Index	9.6	11.3	26.6	6.1	10.0	7.8	8.1	
Russell 2500 Index	8.7	11.3	26.2	3.5	10.4	9.0	9.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.89	1.0%	0.86	25.7%	8.9%	0.0
Russell 2500 Value Index	1.00	0.0	1.00	26.9	0.0	--
Russell 2500 Index	0.94	0.9	0.97	25.9	8.5	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	19.6	2.8	29,376.0 M	1.0%	16.0%
Russell 2500 Value Index	16.5	1.8	7,817.0	1.8	--
Russell 2500 Index	18.6	2.3	7,446.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,433	\$ 14,164
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,329	\$ 1,598
Ending Market Value	\$ 15,762	\$ 15,762

* Risk Statistics are based on monthly data.

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

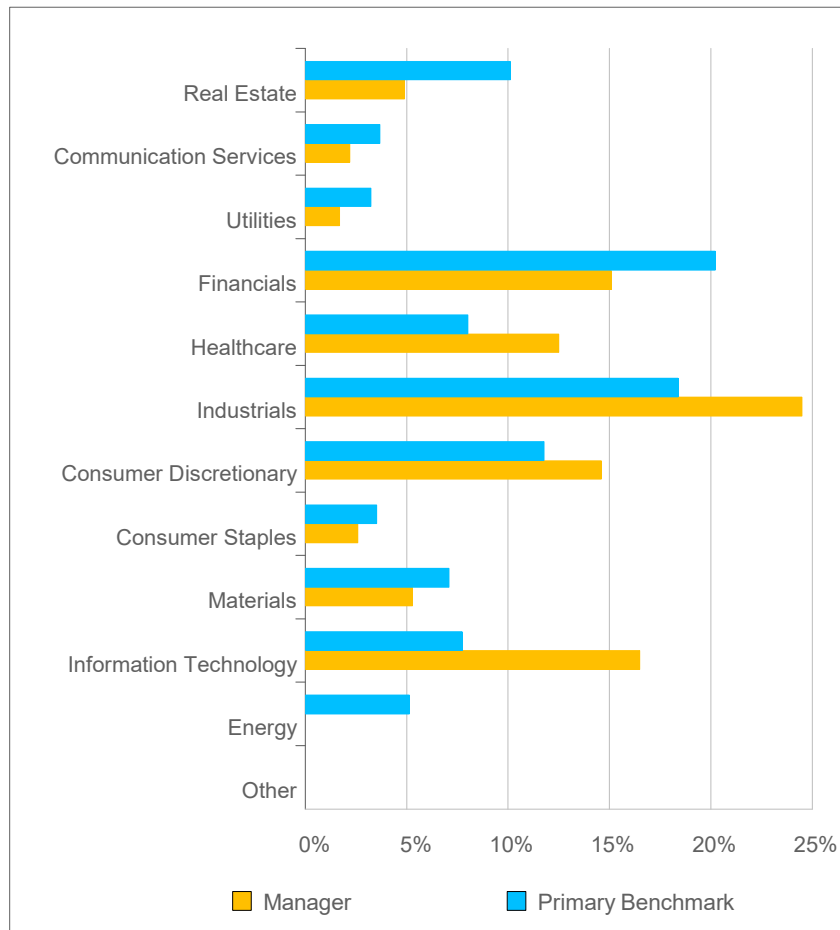
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	5%	10%	17.5%	30.9%
Communication Services	2	4	16.2	23.5
Utilities	2	3	13.8	45.4
Financials	15	20	13.5	35.8
Healthcare	13	8	10.6	19.8
Industrials	25	18	9.0	29.0
Consumer Discretionary	15	12	8.7	26.4
Consumer Staples	3	4	8.2	19.4
Materials	5	7	8.1	20.9
Information Technology	17	8	3.8	22.7
Energy	0	5	-8.6	-5.3
Other	0	0	-	-

Top Five Holdings

Top Five Holdings	Weighting
Vertiv Holdings LLC	8.6%
AutoZone Inc.	7.1
Zebra Technologies Corp. Cl A	6.6
Fiserv Inc.	5.9
Wesco Intl Inc.	5.2

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.

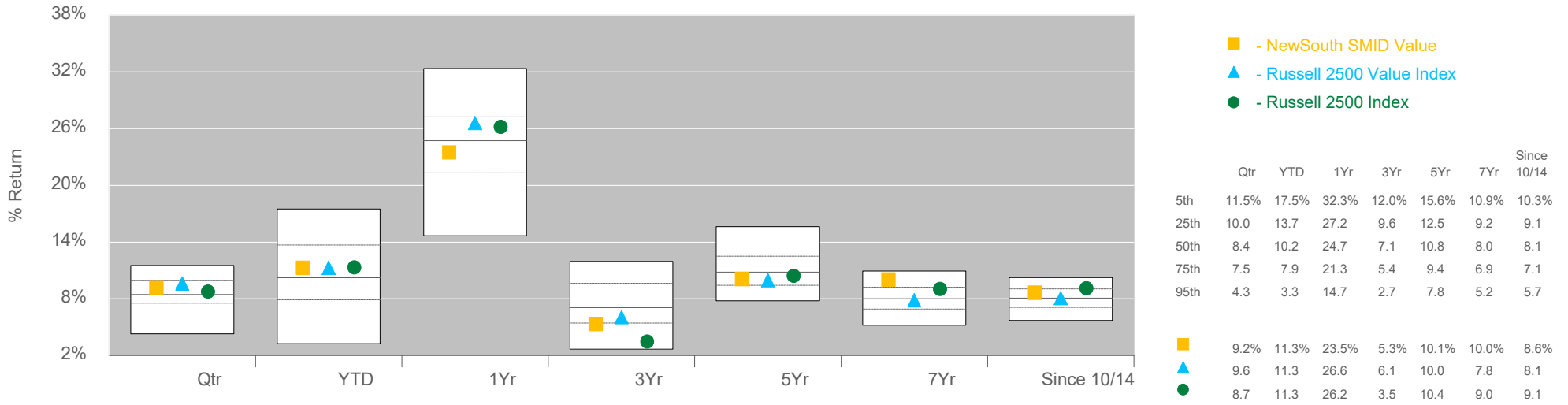
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

NewSouth SMID Value

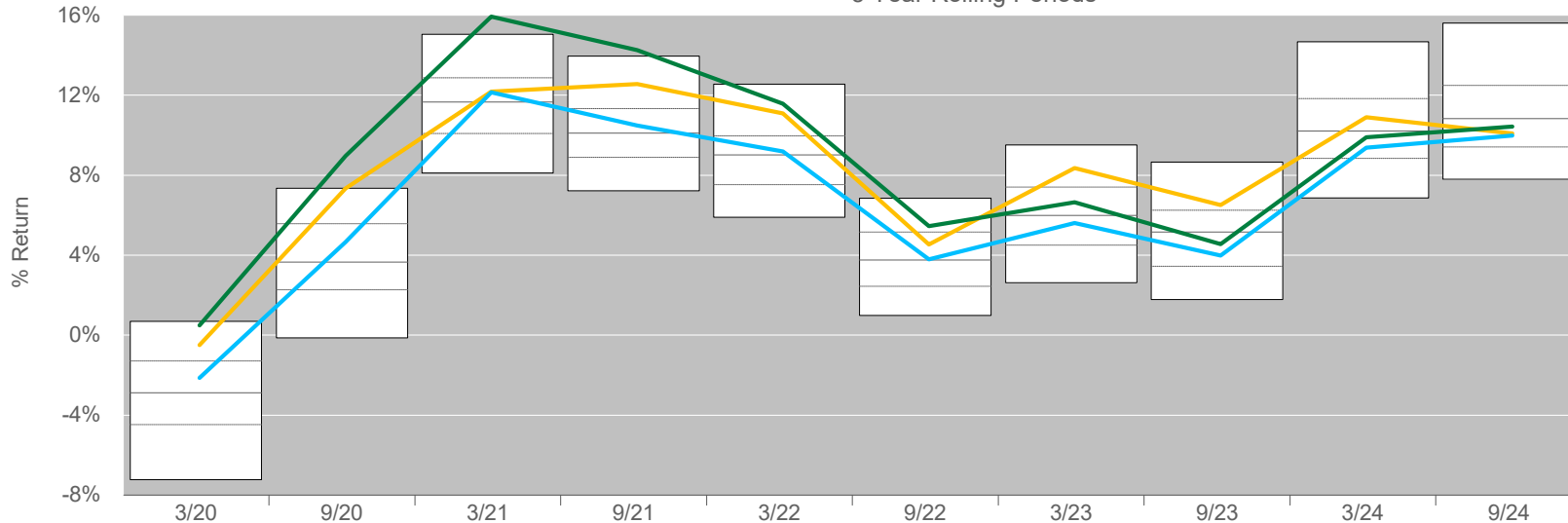
Small-Mid Cap Value Universe

For Report Periods Ending September 30, 2024



Report From March 31, 2015 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	5.9%	14.7%	26.0%	2.8%	6.0%	5.9%	5.2%	6.0%	<i>5/01</i>
MSCI EAFE Growth Index	5.7	12.3	26.5	1.9	7.7	6.7	6.6	5.6	
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.92	-1.3%	0.87	19.2%	6.7%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	19.7	0.0	--
MSCI EAFE Index	0.94	0.8	0.91	19.4	6.0	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	20.3	5.5	176,257.0 M	2.4%	81.8%
MSCI EAFE Growth Index	26.0	3.6	120,055.0	1.7	--
MSCI EAFE Index	16.4	1.9	97,137.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 30,446	\$ 28,113
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,788	\$ 4,121
Ending Market Value	\$ 32,234	\$ 32,234

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

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

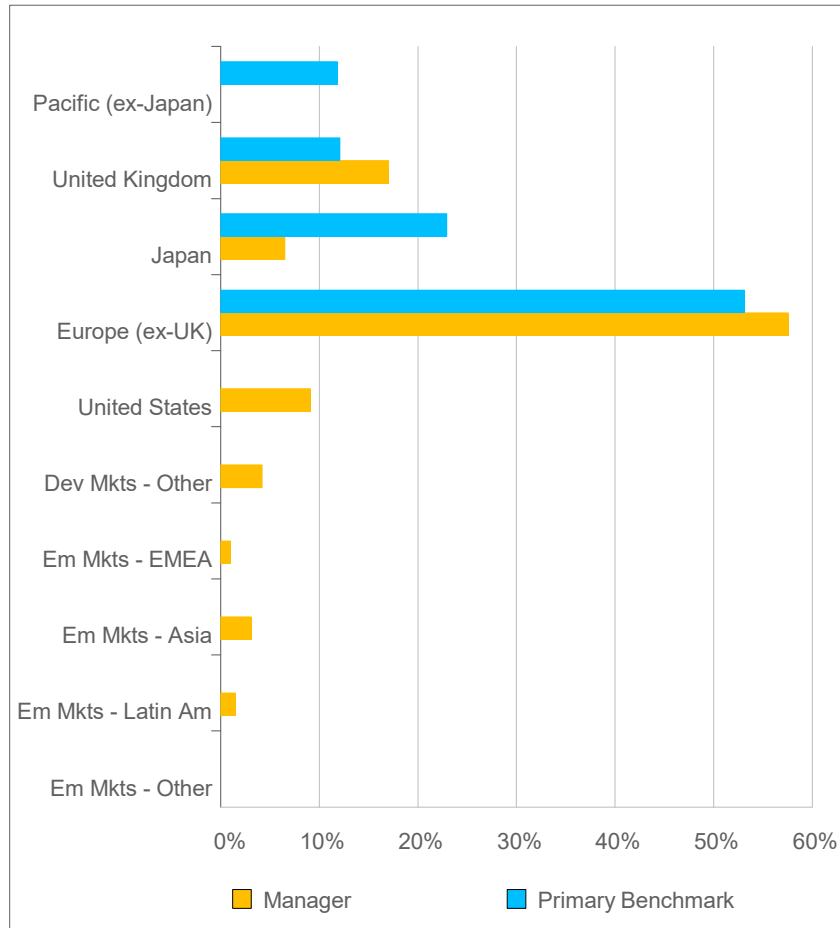
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	0%	12%	15.2%	32.8%
United Kingdom	17	12	8.0	24.0
Japan	7	23	6.7	24.1
Europe (ex-UK)	58	53	2.9	27.1
United States	9	0	-	-
Dev Mkts - Other	4	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	2	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries

	Weighting
United Kingdom	17.0%
France	12.1
Switzerland	10.8
Germany	10.2
United States	9.1

Number of Holdings: 60

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

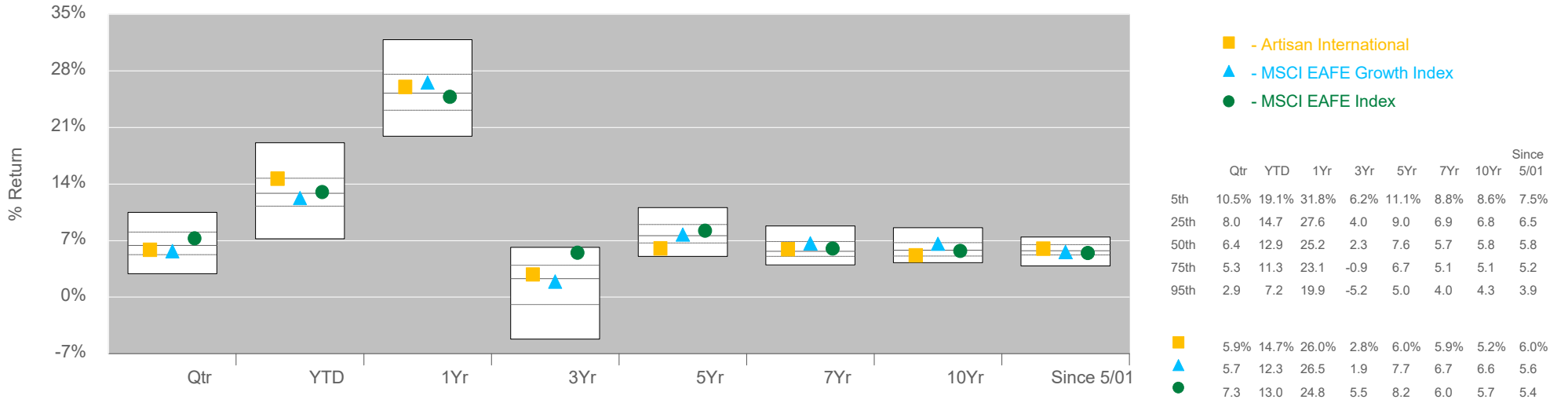
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Artisan International

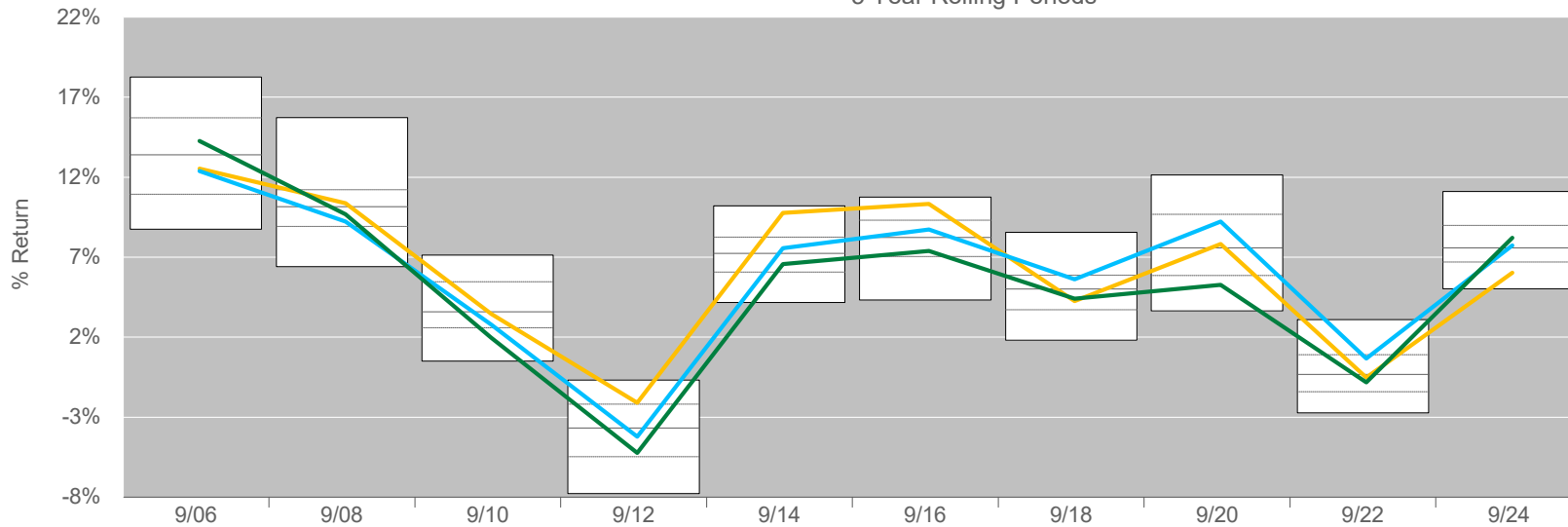
International Growth Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2001 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	5.4%	12.9%	24.5%	0.0%	7.5%	5.7%	6.1%	6.6%	<i>5/01</i>
MSCI AC World Index ex-US	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.7	
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	5.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.06	-0.4%	0.94	20.5%	4.6%	0.0
MSCI AC World Index ex-US	1.00	0.0	1.00	18.7	0.0	--
MSCI EAFE Index	1.01	0.6	0.96	19.4	5.6	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	21.2	3.0	145,011.0M	1.8%	30.0%
MSCI AC World Index ex-US	16.3	2.0	111,943.0	2.8	--
MSCI EAFE Index	16.4	1.9	97,137.0	3.0	--

Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 31,471	\$ 29,379
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,695	\$ 3,787
Ending Market Value	\$ 33,166	\$ 33,166

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

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

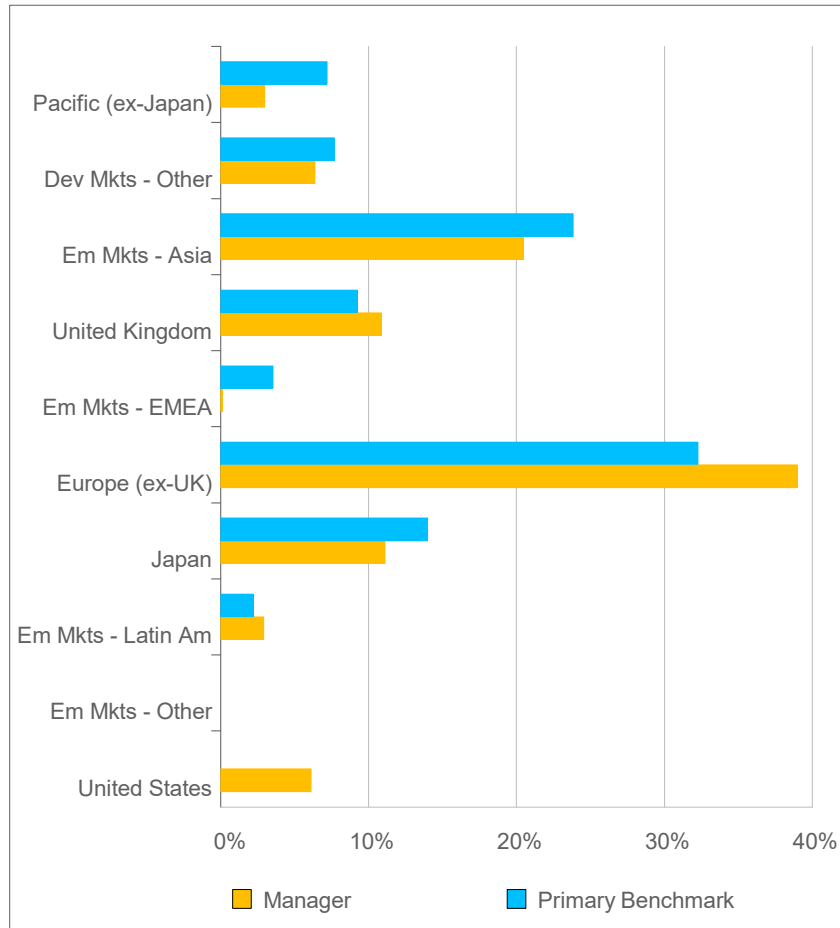
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	3%	7%	14.3%	27.5%
Dev Mkts - Other	6	8	12.2	27.8
Em Mkts - Asia	20	24	9.6	30.5
United Kingdom	11	9	7.9	23.6
Em Mkts - EMEA	0	4	7.3	19.6
Europe (ex-UK)	39	32	6.3	26.9
Japan	11	14	5.9	22.0
Em Mkts - Latin Am	3	2	3.9	3.4
Em Mkts - Other	0	0	-	-
United States	6	0	-	-

Top Five Countries	Weighting
France	11.1%
Japan	10.6
United Kingdom	10.4
Germany	7.4
India	7.1

Number of Holdings: 316

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

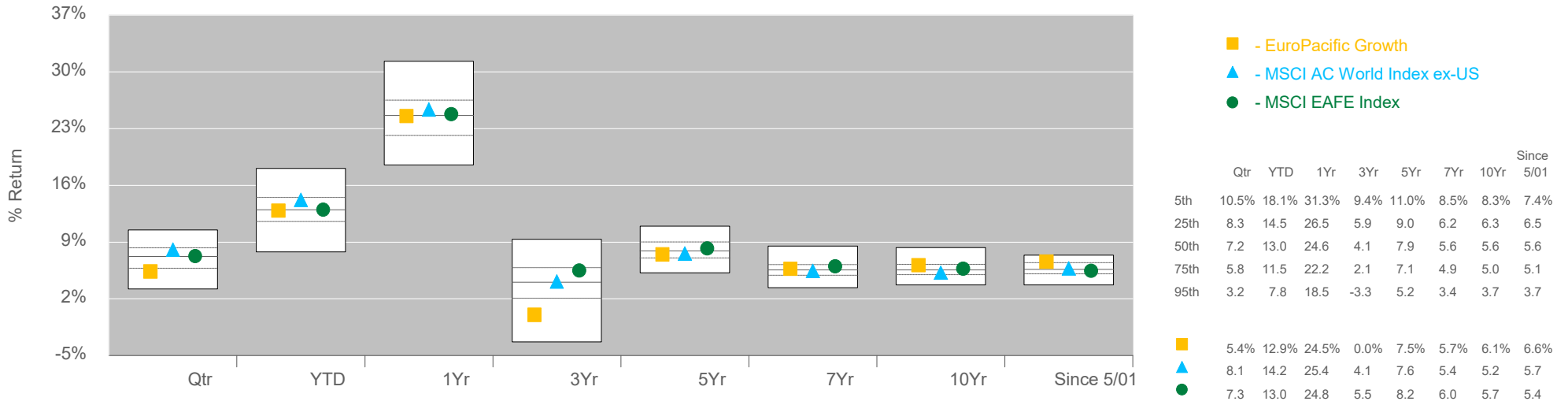
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EuroPacific Growth

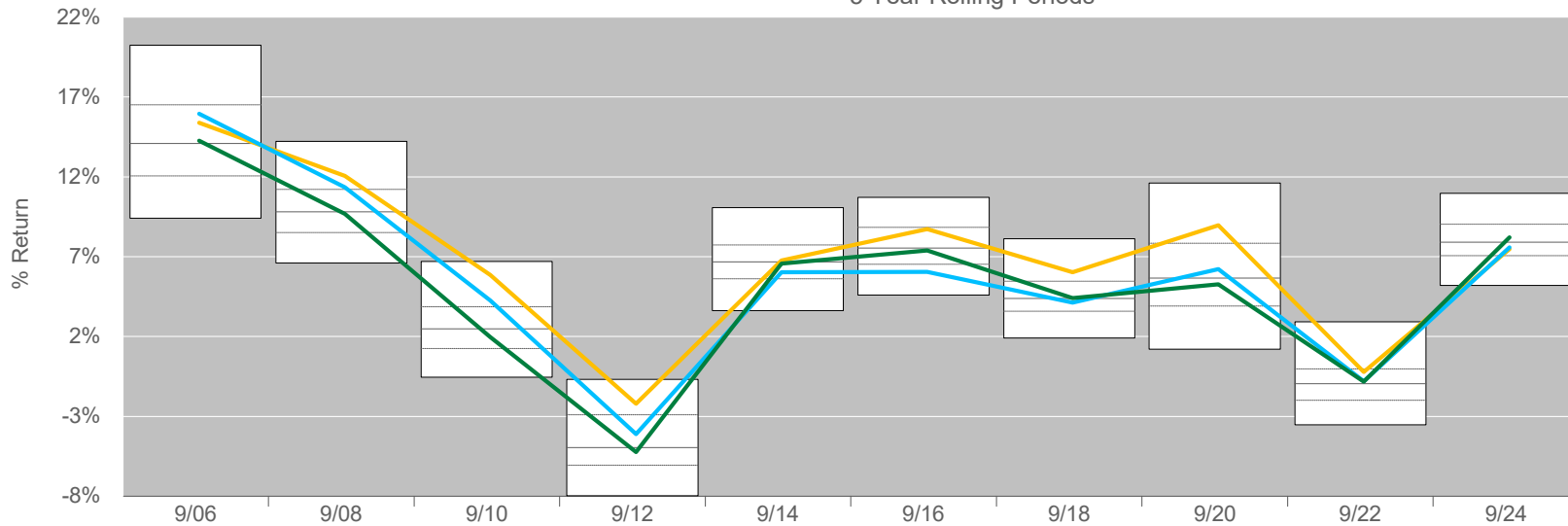
International Equity Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2001 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	10.0%	13.4%	21.1%	8.1%	9.1%	5.2%	4.8%	4.0%	<i>7/07</i>
MSCI EAFE Value Index	8.9	13.8	23.1	8.9	8.3	5.0	4.6	2.4	
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	6.0	5.7	3.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.07	0.4%	0.95	23.3%	4.8%	0.2
MSCI EAFE Value Index	1.00	0.0	1.00	21.0	0.0	--
MSCI EAFE Index	0.89	0.6	0.92	19.4	7.7	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.0	1.5	103,000.0 M	3.1%	11.0%
MSCI EAFE Value Index	11.9	1.3	74,115.0	4.2	--
MSCI EAFE Index	16.4	1.9	97,137.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 30,259	\$ 29,341
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 3,016	\$ 3,934
Ending Market Value	\$ 33,275	\$ 33,275

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

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

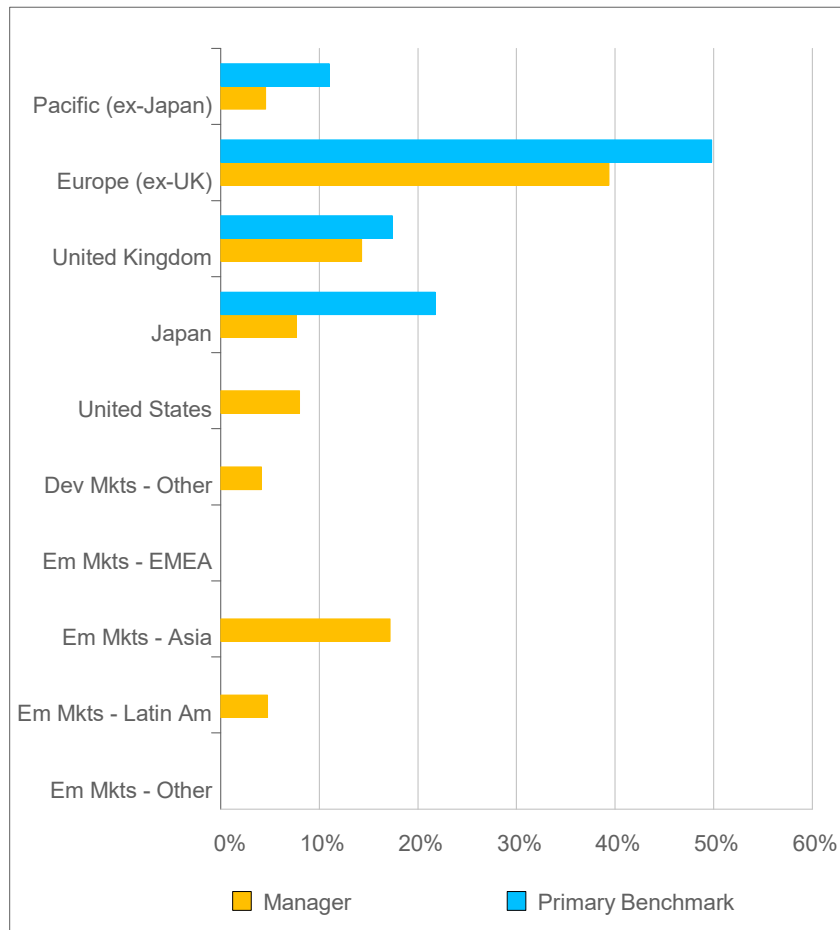
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	5%	11%	13.4%	23.8%
Europe (ex-UK)	39	50	10.3	26.4
United Kingdom	14	17	7.9	23.2
Japan	8	22	5.0	20.3
United States	8	0	-	-
Dev Mkts - Other	4	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	17	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.3%
Switzerland	11.8
France	11.2
China	9.3
Japan	7.7

Number of Holdings: 79

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

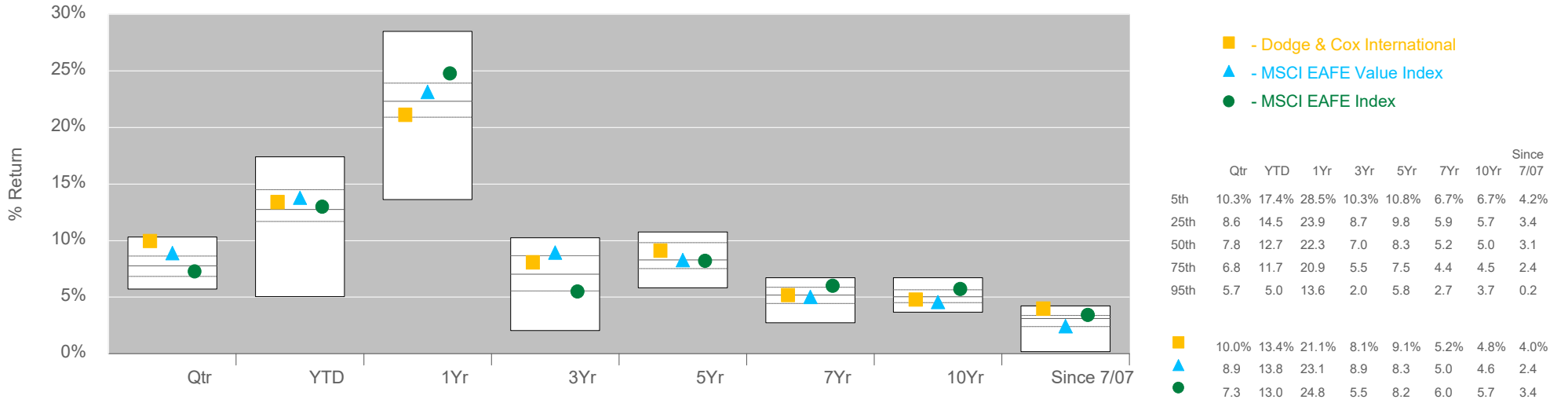
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

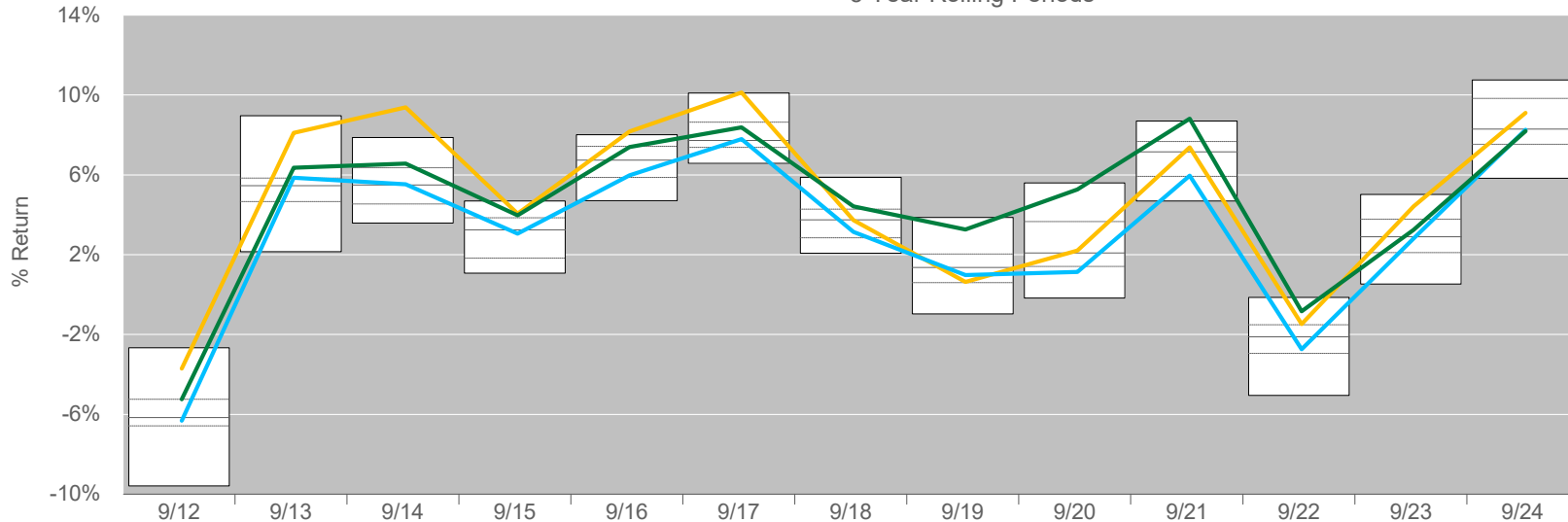
International Value Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2007 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	10.1%	9.2%	16.4%	8.6%	8/22
MSCI Emerging Markets Index	8.7	16.9	26.1	11.0	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	-2.5%	0.91	23.4%	6.3%	-0.4
MSCI Emerging Markets Index	1.00	0.0	1.00	22.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	15.5	2.1	156,420.0	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 15,088	\$ 14,301
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 787	\$ 1,574
Ending Market Value	\$ 15,875	\$ 15,875

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

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

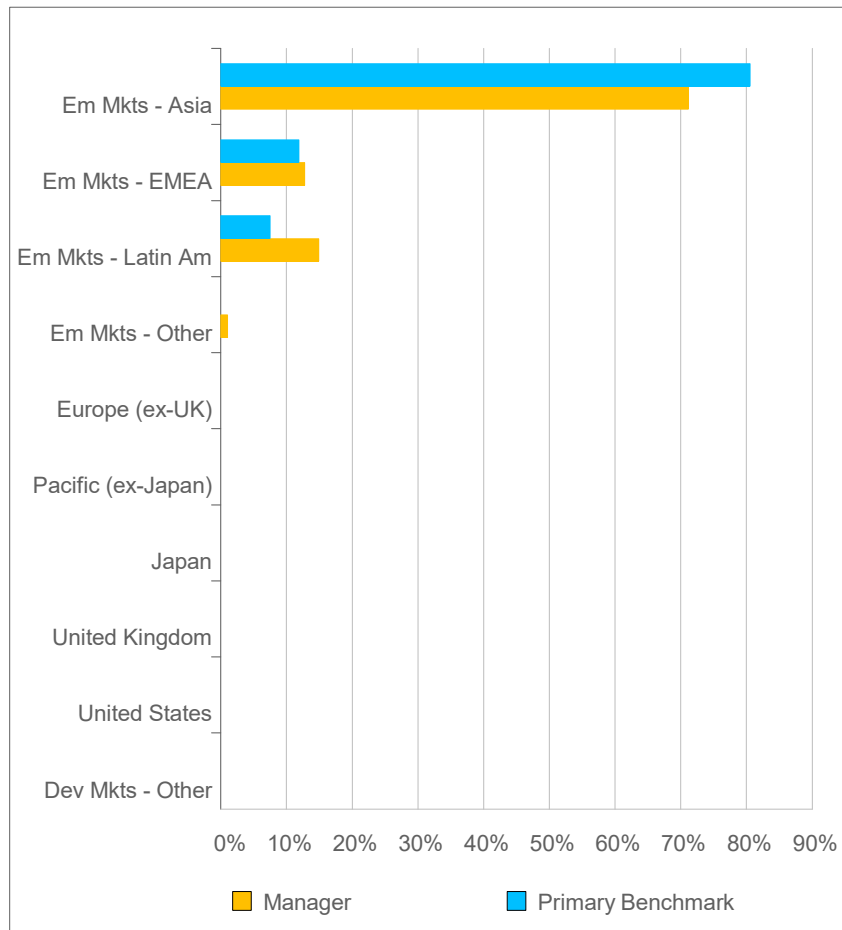
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	71%	81%	9.6%	30.5%
Em Mkts - EMEA	13	12	7.3	19.6
Em Mkts - Latin Am	15	8	3.9	3.4
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.

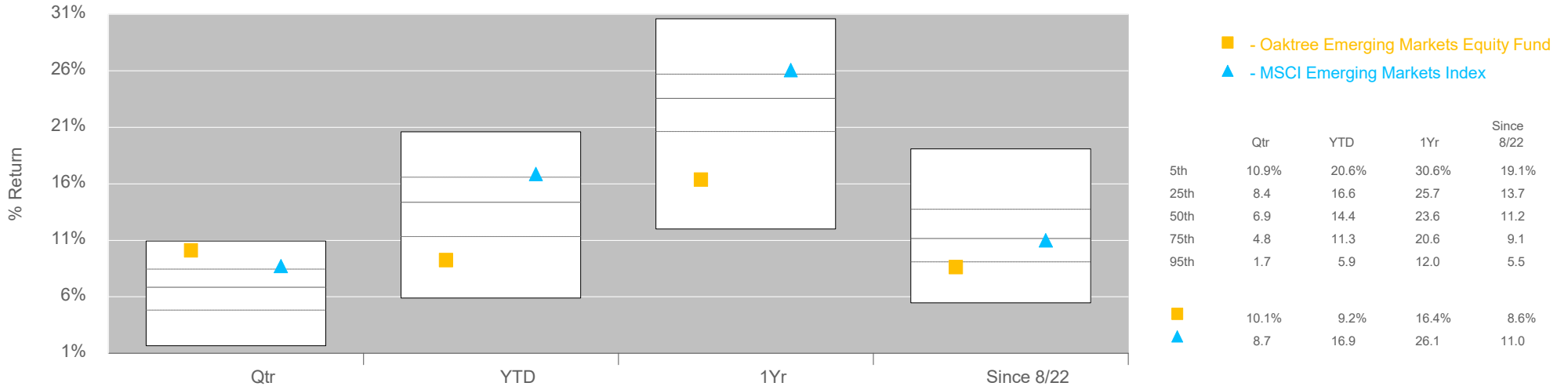
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

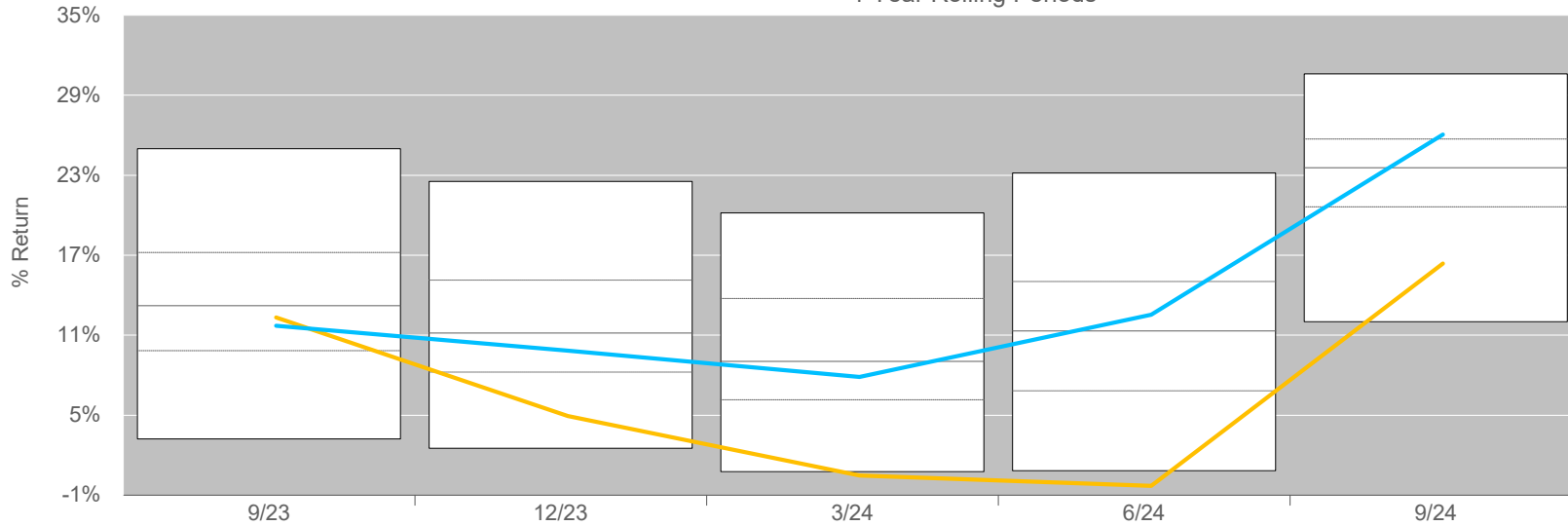
Emerging Markets Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2022 to September 30, 2024

1 Year Rolling Periods



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date			
WCM Emerging Markets Fund	5.2%	11.0%	21.4%	5.9%	<i>8/22</i>			
MSCI Emerging Markets Index	8.7	16.9	26.1	11.0				
MSCI Emerging Markets Growth Index	9.3	18.5	27.6	8.9				
Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio		
WCM Emerging Markets Fund	0.95	-4.8%	0.93	20.9%	5.4%	-0.9		
MSCI Emerging Markets Index	1.00	0.0	1.00	22.1	0.0	--		
MSCI Emerging Markets Growth Index	1.11	-2.7	0.99	24.3	6.3	-0.5		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
WCM Emerging Markets Fund	16.9	3.0	166,416.8M	1.8%	18.0%			
MSCI Emerging Markets Index	15.5	2.1	156,420.0	2.5	--			
MSCI Emerging Markets Growth Index	--	--	--	--	--			
Asset Growth Summary (in thousands)	Qtr		YTD					
Beginning Market Value	\$	15,088	\$	14,301				
Net Contributions/(Distributions)	\$	0	\$	0				
Market Appreciation/(Depreciation)	\$	787	\$	1,574				
Ending Market Value	\$	15,875	\$	15,875				

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

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

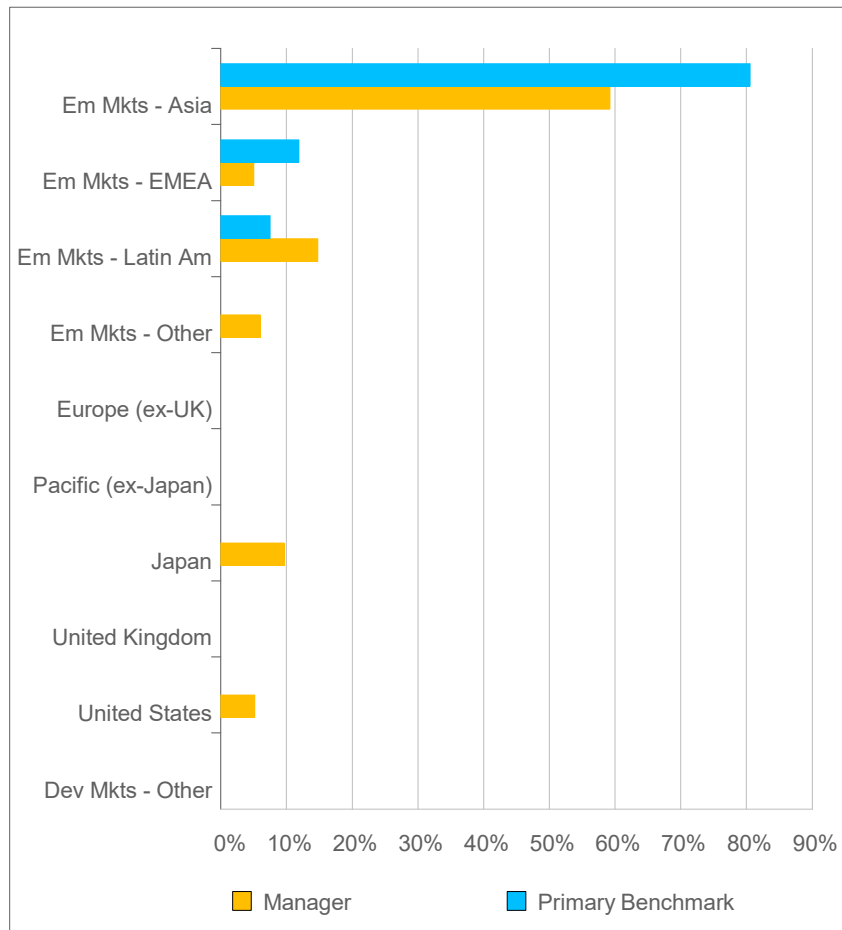
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending September 30, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	59%	81%	9.6%	30.5%
Em Mkts - EMEA	5	12	7.3	19.6
Em Mkts - Latin Am	15	8	3.9	3.4
Em Mkts - Other	6	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	10	0	-	-
United Kingdom	0	0	-	-
United States	5	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.

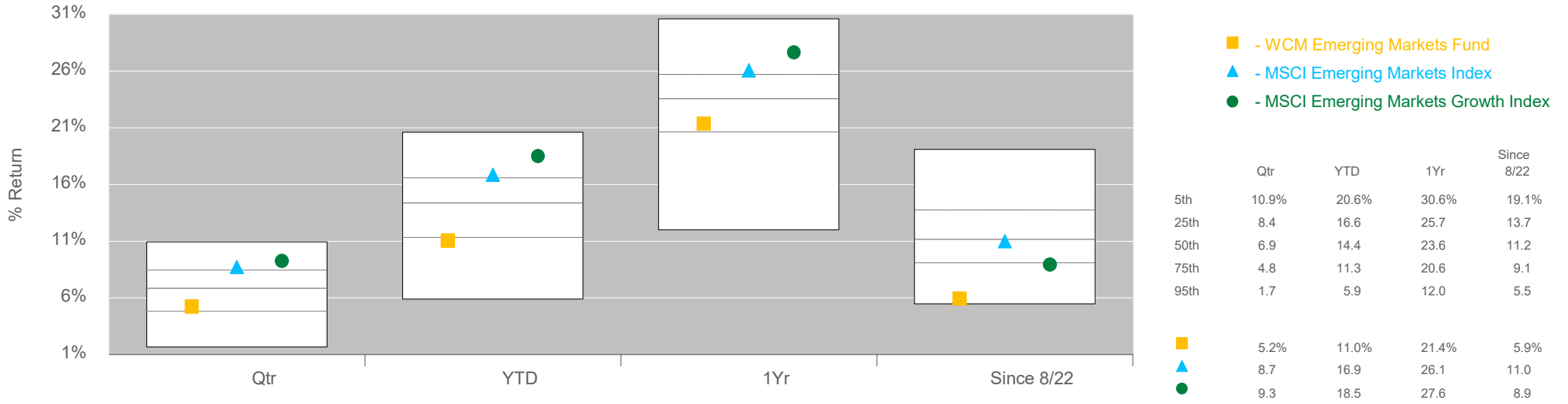
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

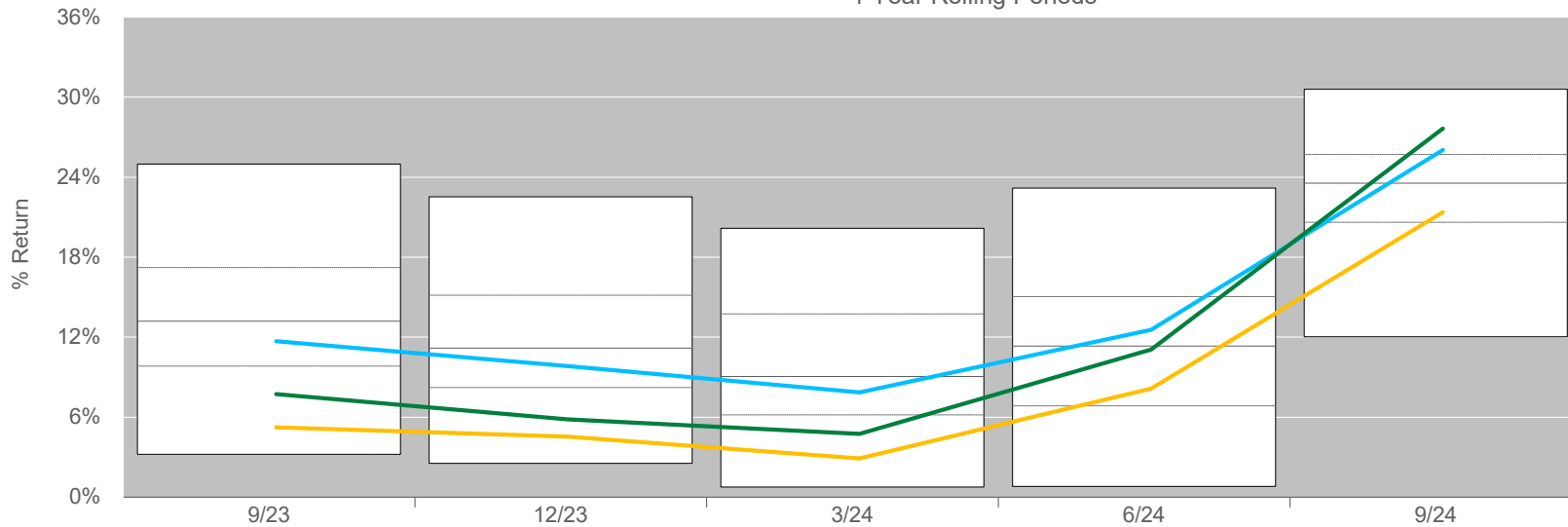
Emerging Markets Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2022 to September 30, 2024

1 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	6.7%	7.9%	15.8%	0.7%	2.1%	2.6%	2.8%	6.9%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.7	
Bloomberg U.S. Corporate HY Index	5.3	8.0	15.7	3.1	4.7	4.7	5.0	7.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.99	1.7%	0.51	8.9%	6.1%	0.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--
Bloomberg U.S. Corporate HY Index	0.91	4.2	0.37	9.8	3.5	-0.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.6yrs	5.7yrs	BBB	5.2%	42.3%
Bloomberg U.S. Aggregate Index	6.1	8.3	AA	4.2	--
Bloomberg U.S. Corporate HY Index	2.9	3.9	BB+	7.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 37,731	\$ 37,323
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,534	\$ 2,942
Ending Market Value	\$ 40,265	\$ 40,265

* Risk Statistics are based on monthly data.

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

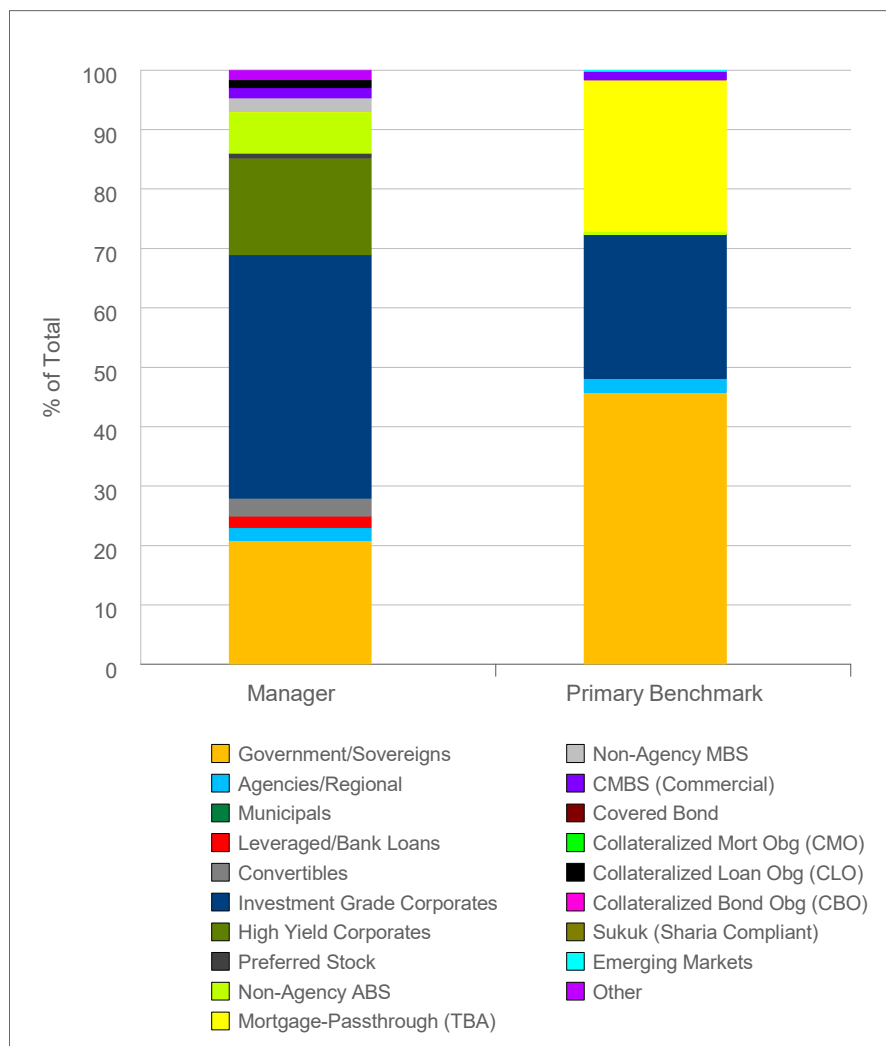
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	5.2%	11.6%
Government/Sovereigns	21	46	4.8	9.8
Agencies/Regional	2	2	4.3	9.9
Municipals	0	0	-	-
Leveraged/Bank Loans	2	0	-	-
Convertibles	3	0	-	-
Investment Grade Corporates	41	24	5.9	14.3
High Yield Corporates	16	0	-	-
Preferred Stock	1	0	-	-
Non-Agency ABS	7	0	3.4	8.7
Mortgage-Passthrough (TBA)	0	25	5.6	12.5
Non-Agency MBS	2	0	-	-
CMBS (Commercial)	2	2	4.7	11.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	1	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	6.1	15.7
Other	2	0	-	-

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

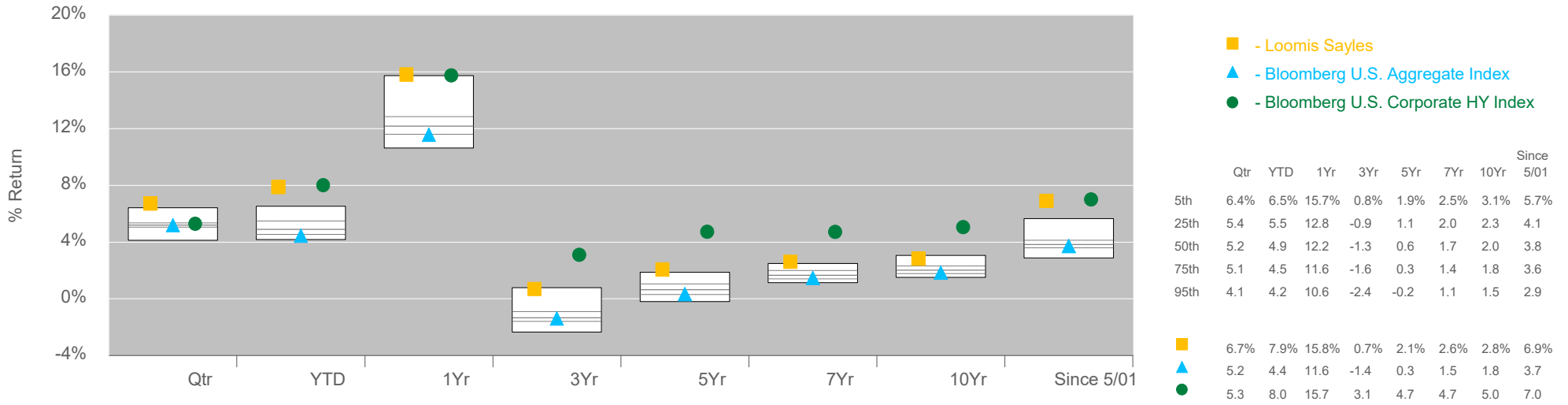
* Manager data represents the most current available at the time of report publication.

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Loomis Sayles

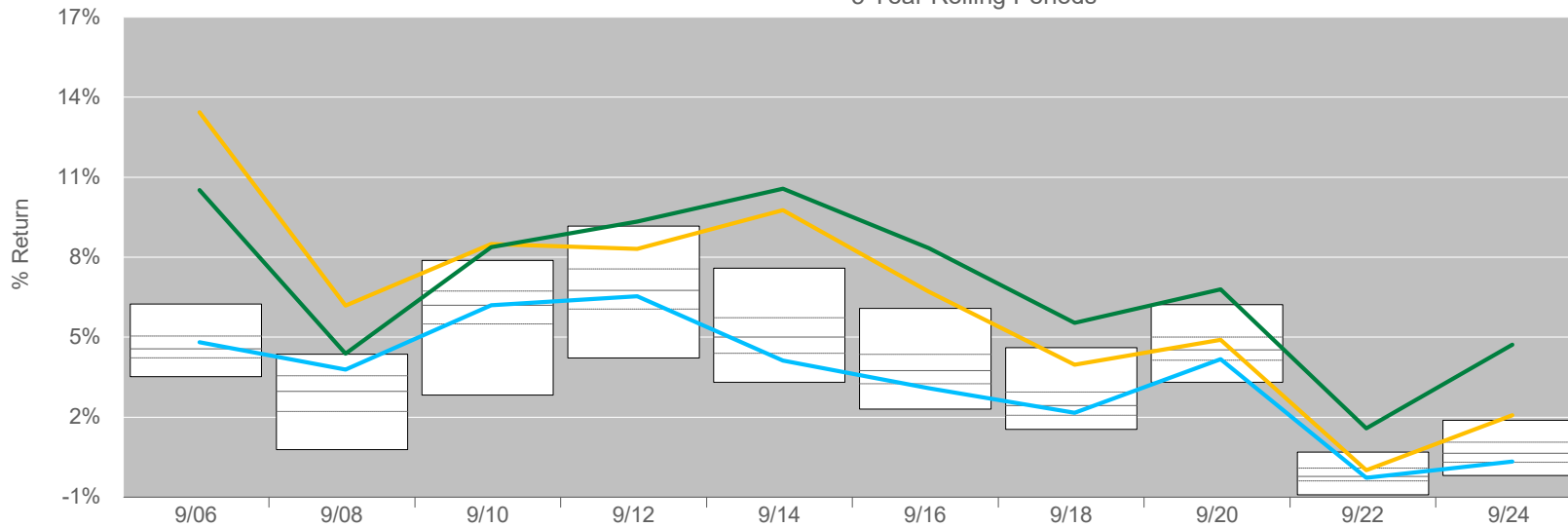
Core Fixed Income Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2001 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	5.7%	6.0%	12.8%	-0.9%	0.3%	1.4%	1.9%	1.9%	<i>6/14</i>
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	1.8	
Bloomberg U.S. MBS Index	5.5	4.5	12.3	-1.2	0.0	1.0	1.4	1.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.89	-0.2%	0.88	6.0%	2.2%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--
Bloomberg U.S. MBS Index	1.00	-0.3	0.91	6.6	3.0	0.1

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.8yrs	6.0yrs	A+	5.4%	36.0%
Bloomberg U.S. Aggregate Index	6.1	8.3	AA	4.2	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 42,661	\$ 36,538
Net Contributions/(Distributions)	\$ 0	\$ 6,000
Market Appreciation/(Depreciation)	\$ 2,439	\$ 2,562
Ending Market Value	\$ 45,100	\$ 45,100

* Risk Statistics are based on monthly data.

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

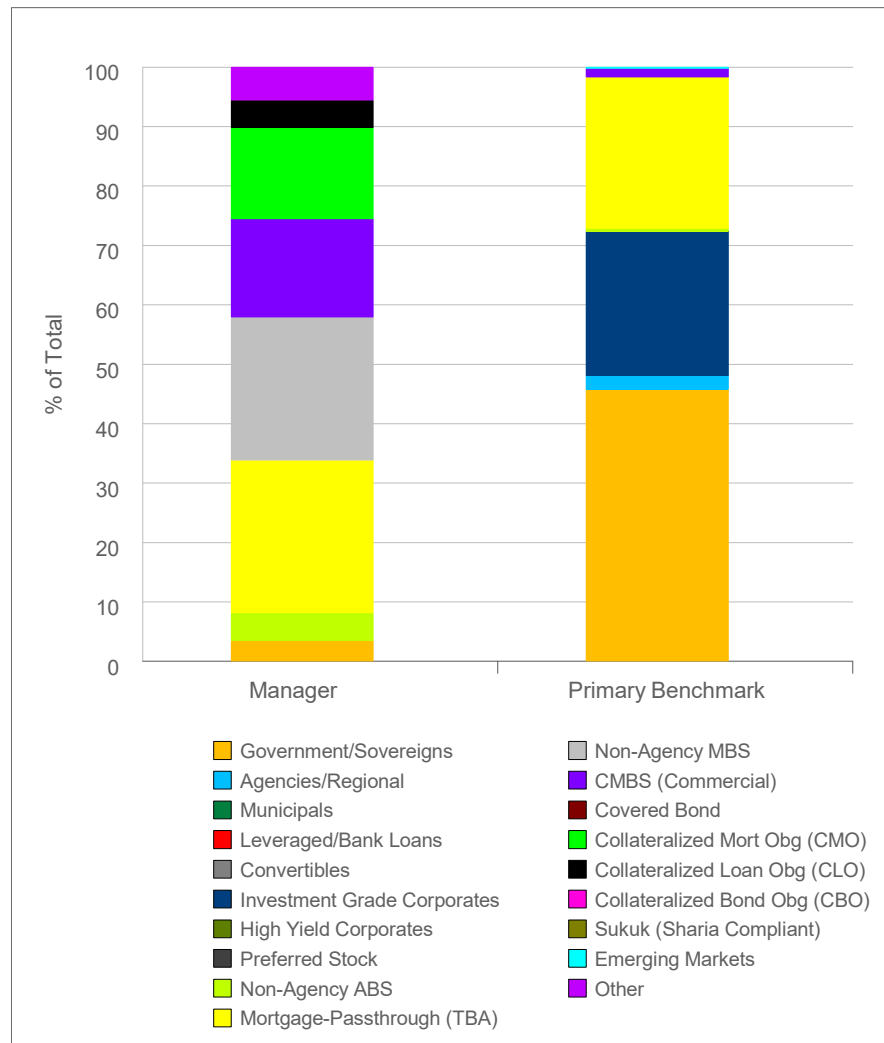
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	5.2%	11.6%
Government/Sovereigns	3	46	4.8	9.8
Agencies/Regional	0	2	4.3	9.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	5.9	14.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	3.4	8.7
Mortgage-Passthrough (TBA)	26	25	5.6	12.5
Non-Agency MBS	24	0	-	-
CMBS (Commercial)	17	2	4.7	11.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	15	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	6.1	15.7
Other	6	0	-	-

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

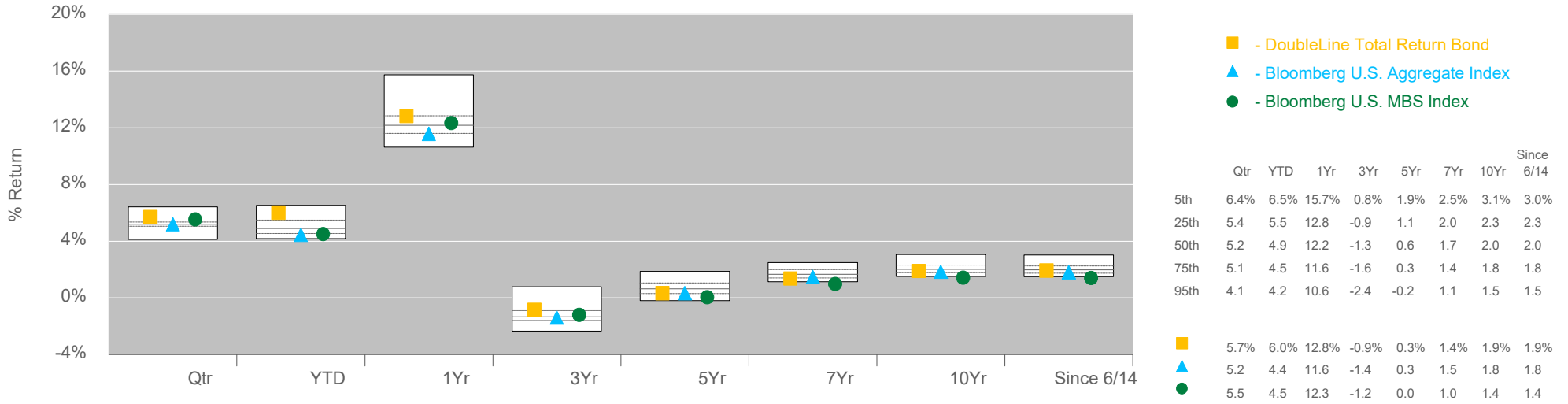
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

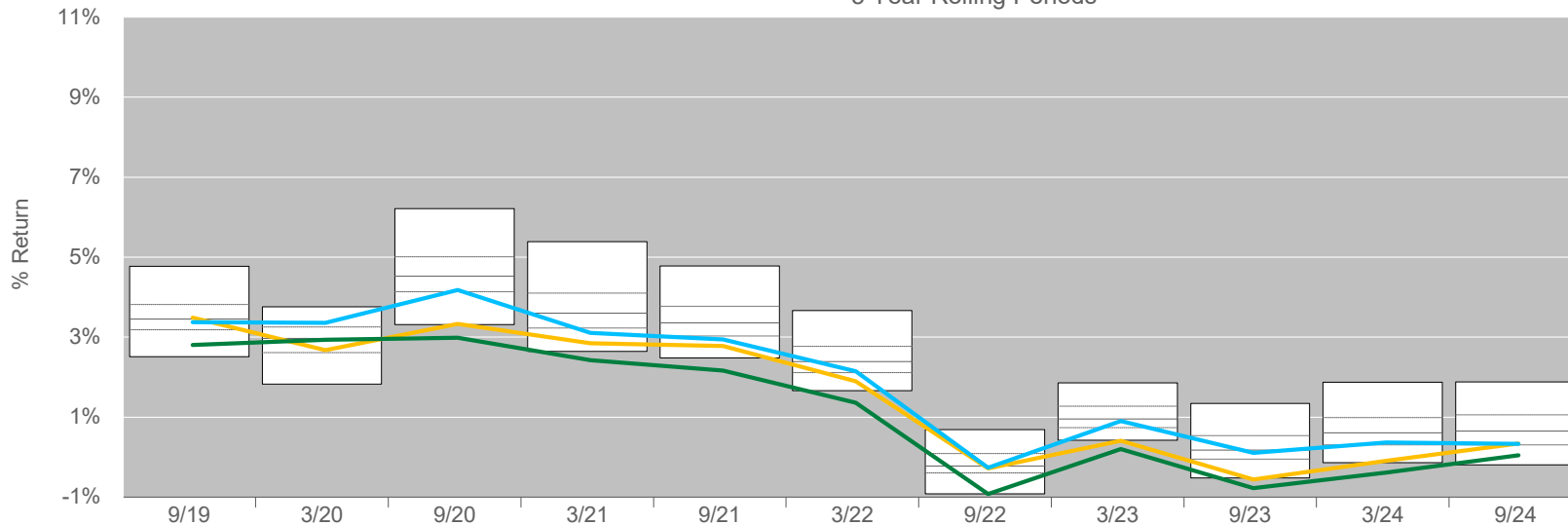
Core Fixed Income Universe

For Report Periods Ending September 30, 2024



Report From September 30, 2014 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

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

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	5.1%	4.6%	12.2%	-1.5%	0.3%	1.7%	<i>11/18</i>
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	2.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.02	0.1%	0.96	6.6%	1.3%	0.0
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.2yrs	9.1yrs	AA-	4.7%	98.8%
Bloomberg U.S. Aggregate Index	6.1	8.3	AA	4.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 48,856	\$ 43,040
Net Contributions/(Distributions)	\$ 0	\$ 6,000
Market Appreciation/(Depreciation)	\$ 2,490	\$ 2,306
Ending Market Value	\$ 51,346	\$ 51,346

* Risk Statistics are based on monthly data.

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

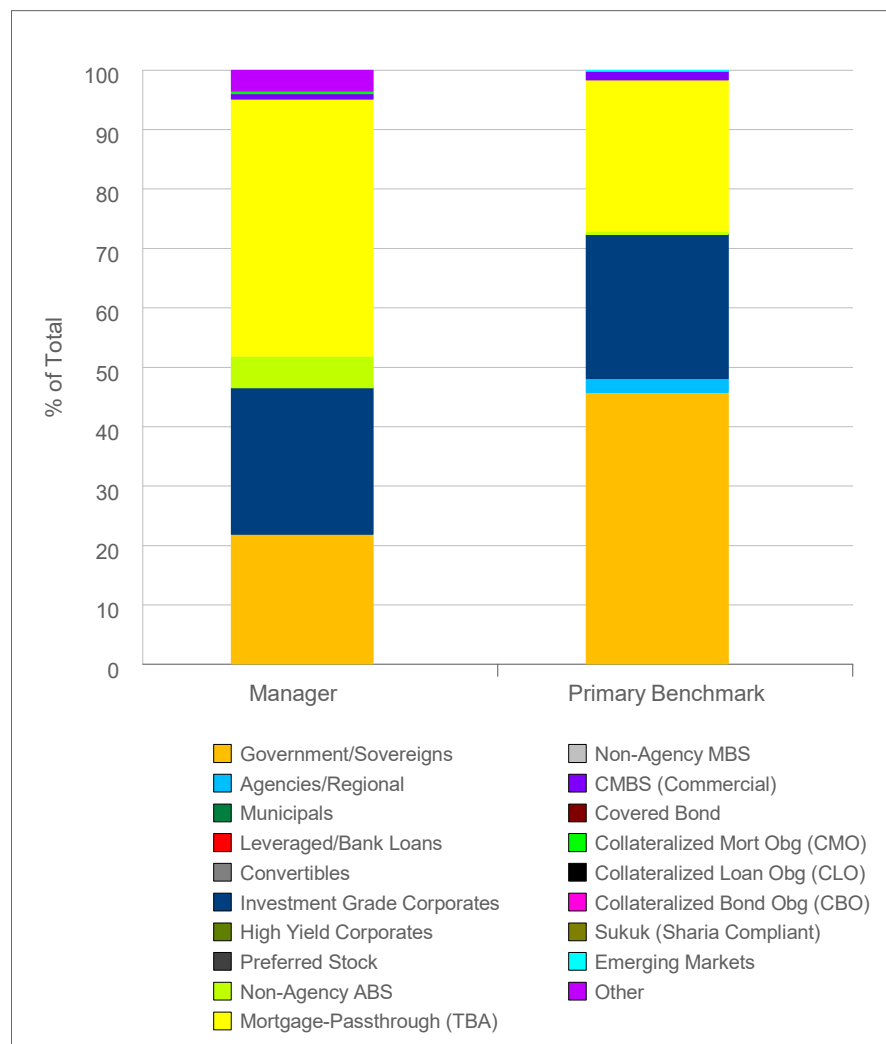
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending September 30, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	5.2%	11.6%
Government/Sovereigns	22	46	4.8	9.8
Agencies/Regional	0	2	4.3	9.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	25	24	5.9	14.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	3.4	8.7
Mortgage-Passthrough (TBA)	43	25	5.6	12.5
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	4.7	11.8
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	6.1	15.7
Other	4	0	-	-

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

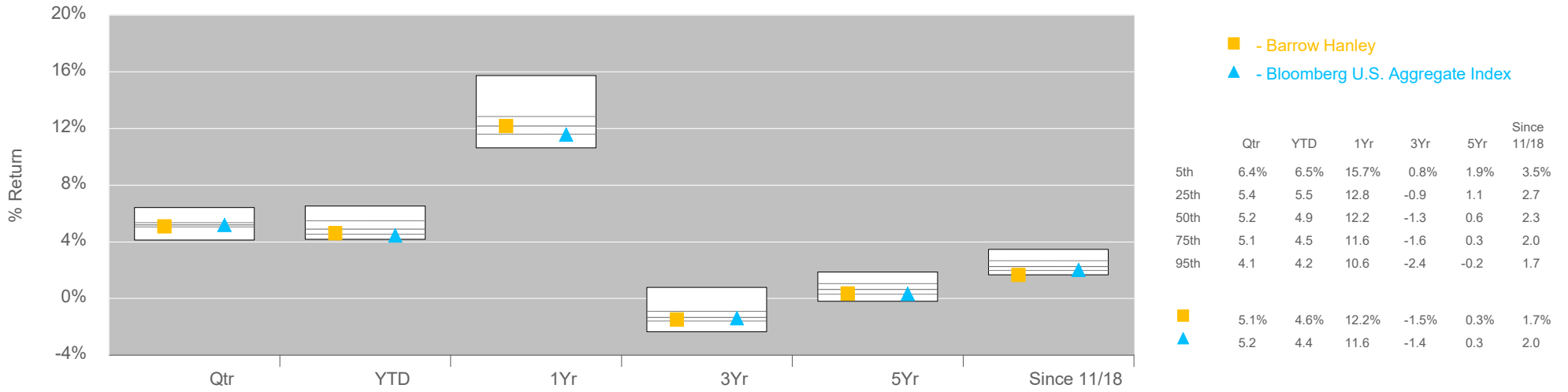
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

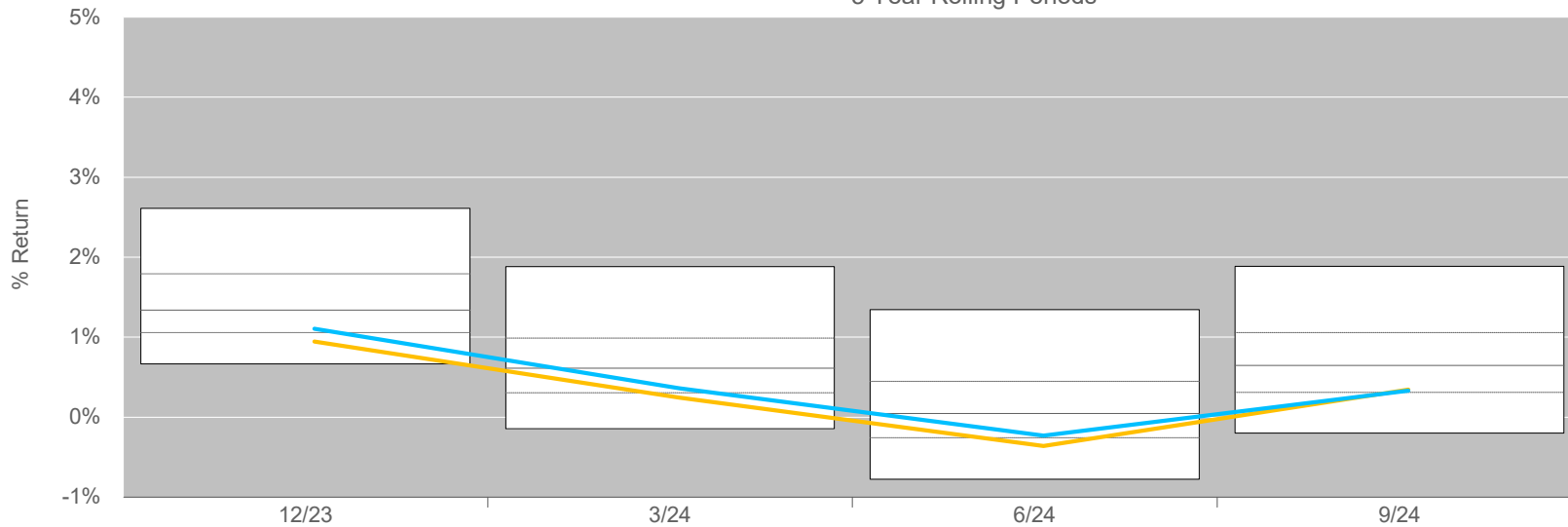
Core Fixed Income Universe

For Report Periods Ending September 30, 2024



Report From December 31, 2018 to September 30, 2024

5 Year Rolling Periods



University of South Carolina Educational Foundation

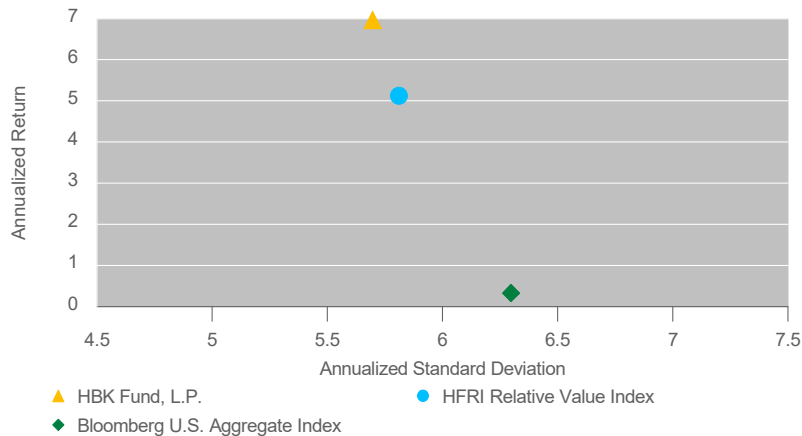
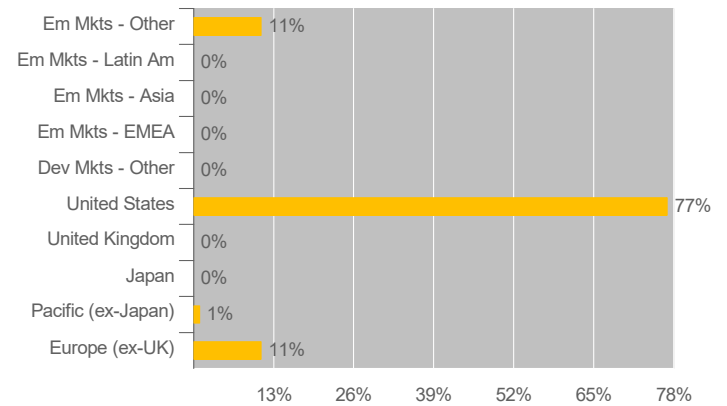
HBK Fund, L.P.

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

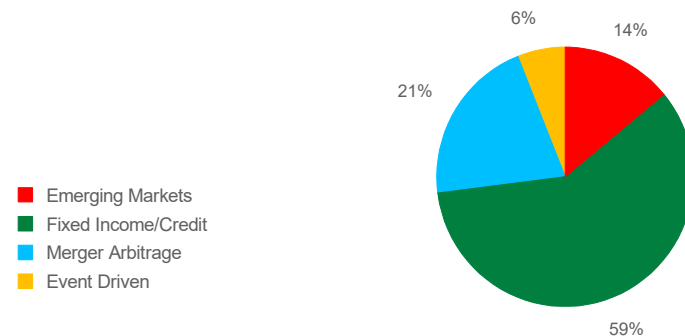
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.9%	6.1%	9.1%	6.8%	7.0%	6.0%	4.8%	4.5%	6/07
HFRI Relative Value Index	2.6	6.7	9.4	4.3	5.1	4.5	4.2	4.7	
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.86	2.3%	0.8	5.7%	0.81	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.48	-10.7
Bloomberg U.S. Aggregate Index	0.28	-2.8	0.1	6.3	-0.32	-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 Educational Foundation

Graham Capital Proprietary Matrix

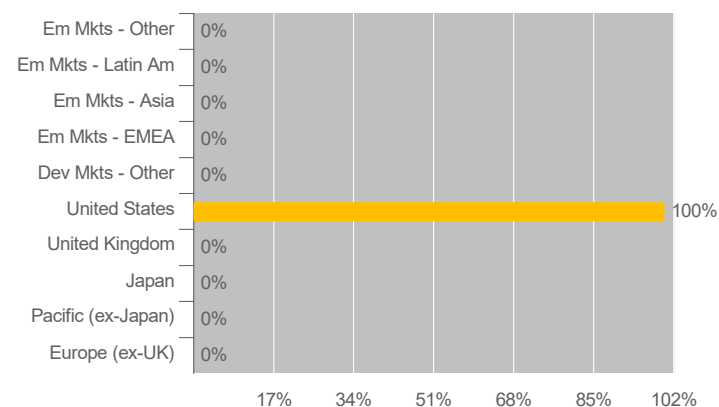
Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-2.7%	8.0%	3.2%	13.1%	11.0%	9.1%	7.0%	7.6%	1/14
HFRI Global Macro Index	-0.6	4.8	3.9	4.3	5.2	4.4	3.2	3.4	
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.8	2.0	

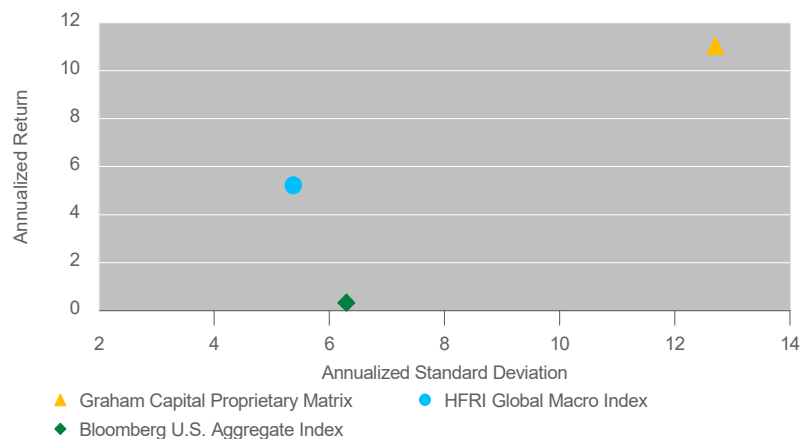
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.51	4.4%	0.5	12.7%	0.69	-16.3%
HFRI Global Macro Index	1.00	0.0	1.0	5.4	0.54	-4.3
Bloomberg U.S. Aggregate Index	-0.46	-0.7	0.1	6.3	-0.32	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 13,177	\$ 11,672
Net Contributions/(Distributions)	\$ 0	\$ 207
Market Appreciation/(Depreciation)	\$ (358)	\$ 940
Ending Market Value	\$ 12,819	\$ 12,819



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Taconic Opportunity Fund

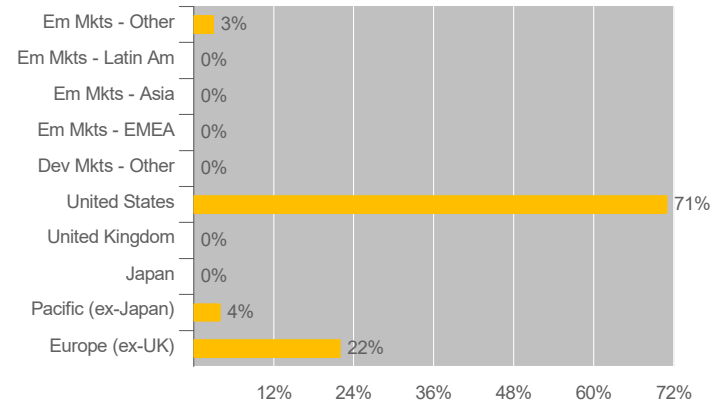
Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Taconic Opportunity Fund	0.9%	3.6%	5.1%	2.5%	3.6%	3.5%	4/19
HFRI Event Driven	4.6	7.6	13.4	4.5	7.4	6.6	
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.52	-1.4%	0.8	5.5%	0.23	-8.0%
HFRI Event Driven	1.00	0.0	1.0	9.7	0.52	-14.9
Bloomberg U.S. Aggregate Index	0.24	-3.2	0.1	6.3	-0.32	-17.2

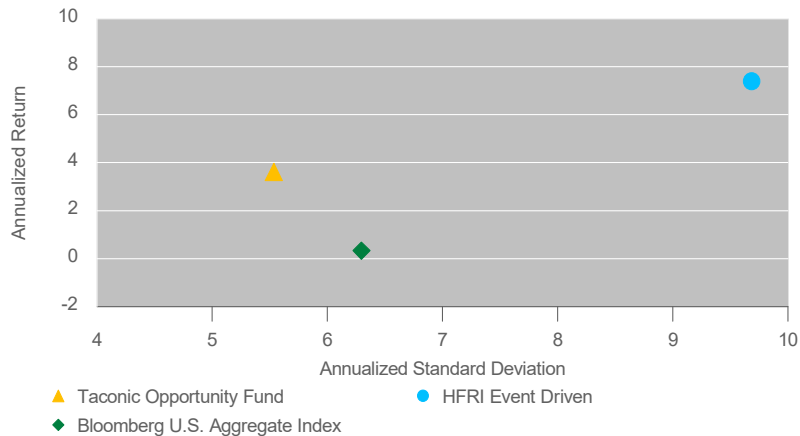
Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 13,221	\$ 16,796
Net Contributions/(Distributions)	\$ (2,276)	\$ (6,287)
Market Appreciation/(Depreciation)	\$ 103	\$ 539
Ending Market Value	\$ 11,048	\$ 11,048

Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Pointer Offshore, Ltd.

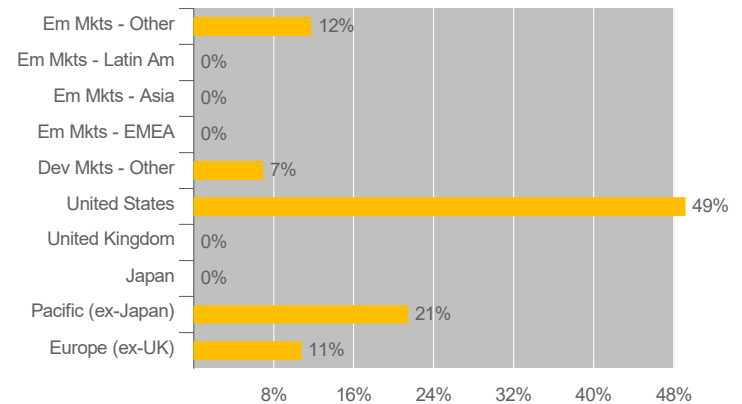
Summary of Performance and Statistics

Report For Periods Ending September 30, 2024

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	3.5%	11.3%	15.8%	0.7%	2.1%	4/21
HFRI FOF: Strategic Index	3.4	9.6	15.0	1.7	1.8	

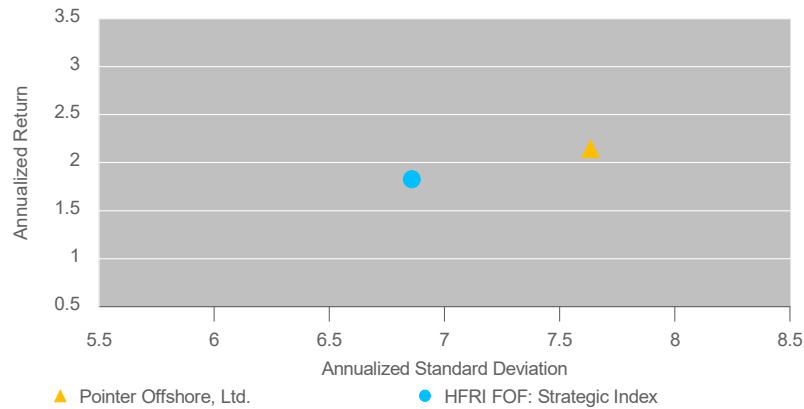
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.90	0.2%	0.7	7.6%	-0.14	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.9	-0.20	-15.7

Geographic Allocation



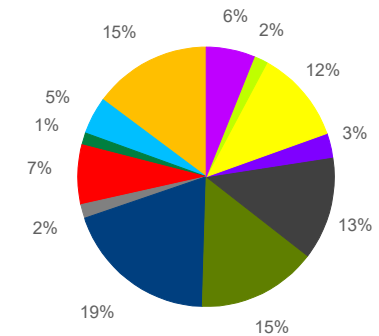
Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 12,013	\$ 10,994
Net Contributions/(Distributions)	\$ 0	\$ 190
Market Appreciation/(Depreciation)	\$ 426	\$ 1,255
Ending Market Value	\$ 12,439	\$ 12,439



Sector Allocation

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



* Risk Statistics are based on monthly data.

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

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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending September 30, 2024

Fund Summary

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

Client Investment Summary

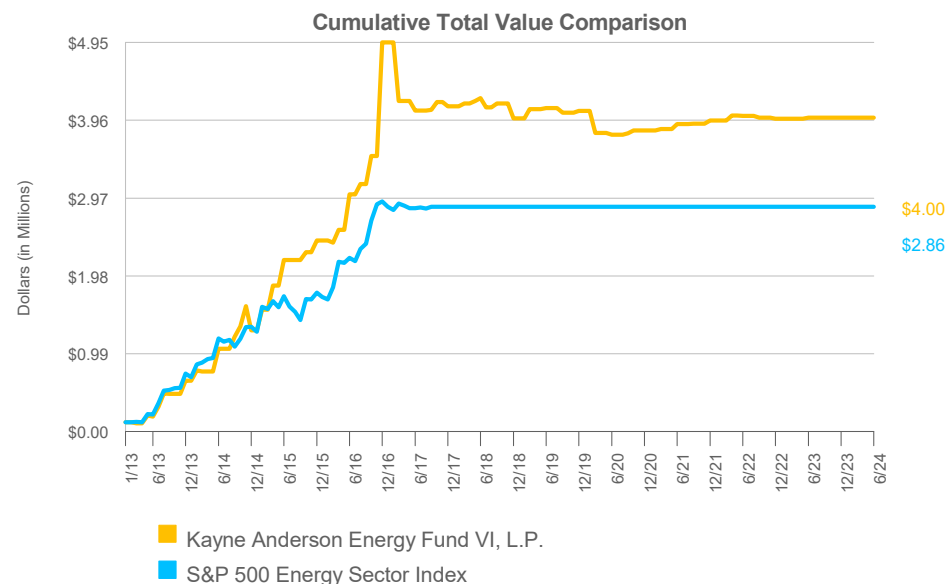
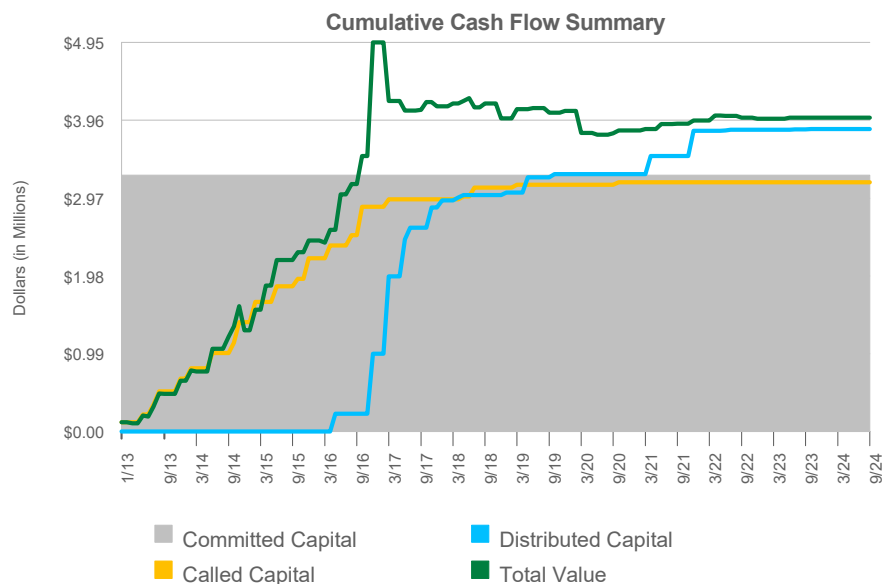
	9/30/2024	6/30/2024
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,852,217	\$3,852,217
Market Value *	\$143,997	\$143,997
Total Value	\$3,996,214	\$3,996,214

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.26
Median LSEG Private Natural Resources	0.70	0.99

Performance Summary

	6/30/2024
Kayne Anderson Energy Fund VI, L.P. IRR	8.7%
S&P 500 Energy Sector Index IRR	-1.6%
Median LSEG Private Natural Resources IRR	-0.2%
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 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.

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VIA Energy III

Summary of Manager Performance

Report for Periods Ending September 30, 2024

Fund Summary

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

Client Investment Summary

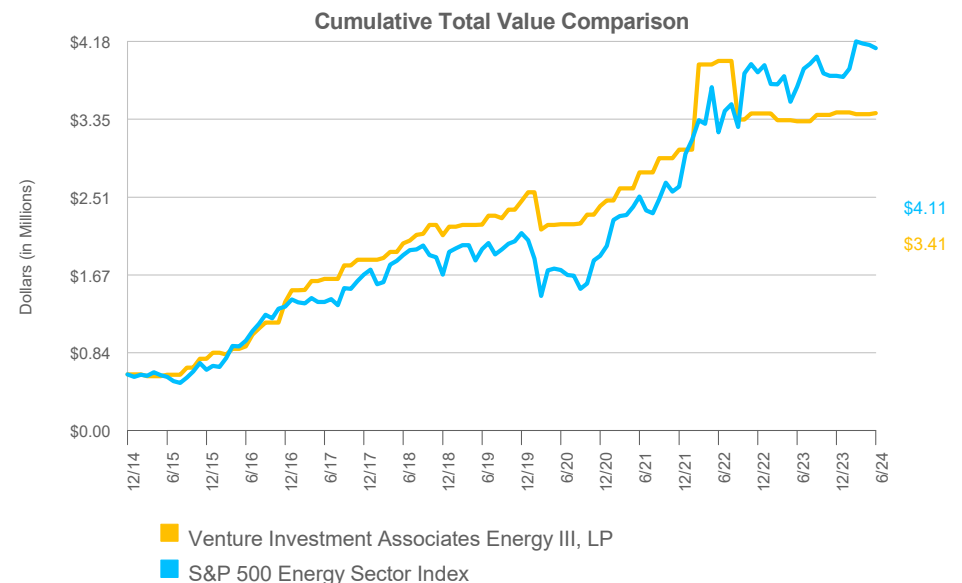
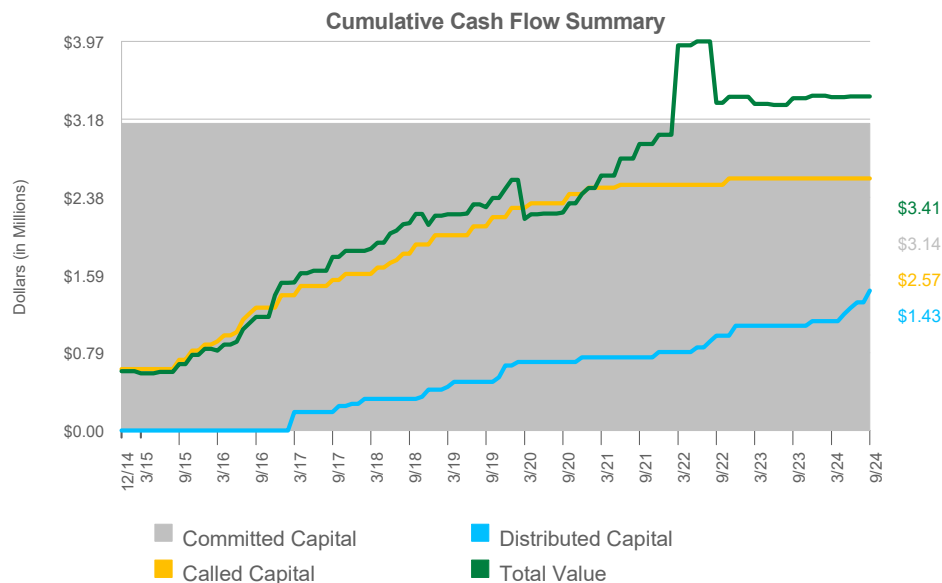
	9/30/2024	6/30/2024
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$1,429,127	\$1,249,226
Market Value *	\$1,982,395	\$2,162,297
Total Value	\$3,411,523	\$3,411,523

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.56	1.33
Median LSEG Private Natural Resources	0.66	1.23

Performance Summary

	6/30/2024
Venture Investment Associates Energy III, LP IRR	5.2%
S&P 500 Energy Sector Index IRR	8.6%
Median LSEG Private Natural Resources IRR	3.3%
Quartile Rank	2nd



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

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

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

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Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending September 30, 2024

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	99%
Vintage Year	2014

Client Investment Summary

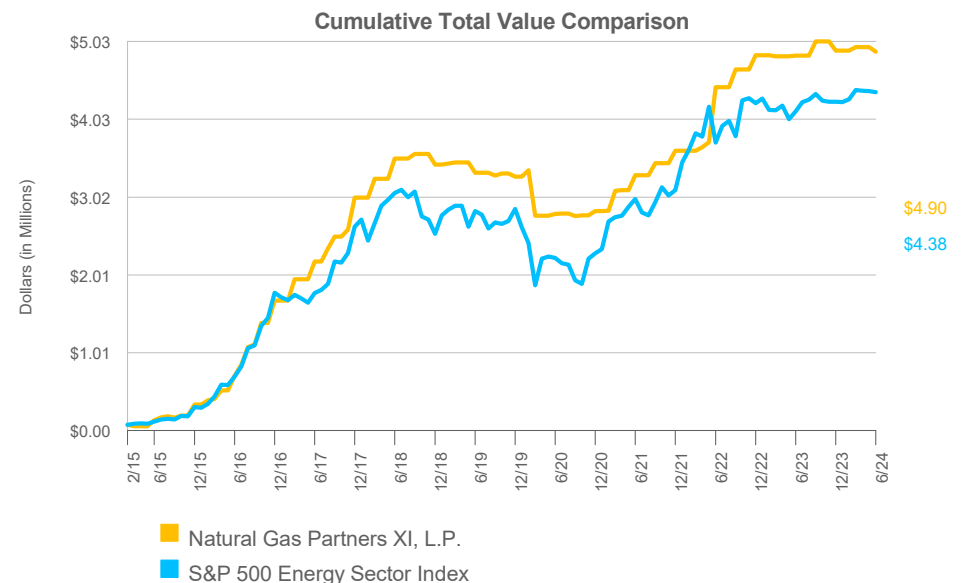
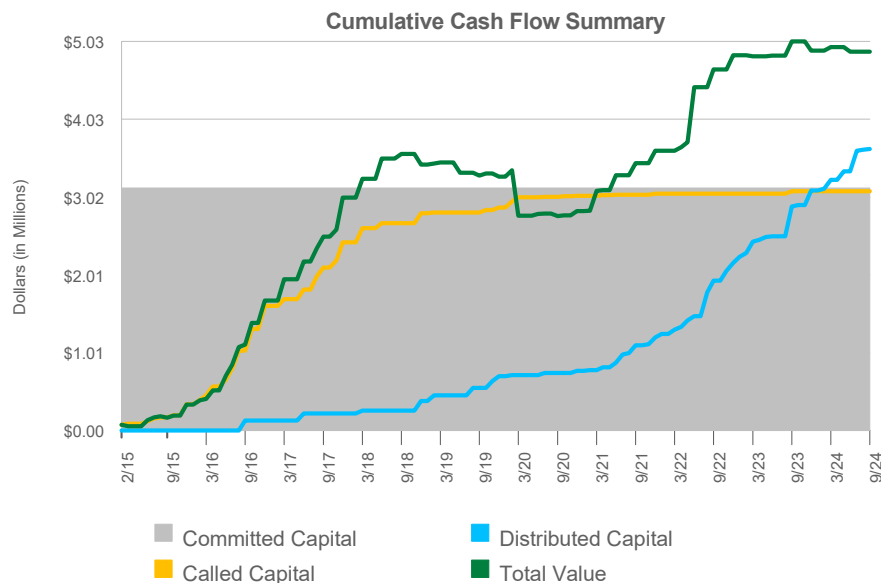
	9/30/2024	6/30/2024
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,096,091	\$3,096,091
Distributed Capital	\$3,643,163	\$3,354,524
Market Value *	\$1,261,186	\$1,549,826
Total Value	\$4,904,350	\$4,904,350

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.18	1.58
Median LSEG Private Natural Resources	0.93	1.34

Performance Summary

	6/30/2024
Natural Gas Partners XI, L.P. IRR	9.2%
S&P 500 Energy Sector Index IRR	7.1%
Median LSEG Private Natural Resources IRR	7.5%
Quartile Rank	2nd



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

Index Summary Sheet for Periods Ending September 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	6.6%	18.7%	31.8%	8.1%	12.2%	9.4%
MSCI World Index	6.4	18.9	32.4	9.1	13.0	10.1
S&P 500 Index	5.9	22.1	36.3	11.9	16.0	13.4
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000 Index	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth Index	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7	9.2
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.2
Russell Midcap Growth Index	6.5	12.9	29.3	2.3	11.5	11.3
Russell Midcap Value Index	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth Index	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value Index	10.2	9.2	25.9	3.8	9.3	8.2
Russell Microcap Index	8.3	7.4	24.6	-3.7	8.5	7.3
MSCI AC World Index ex-U.S.	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE Growth Index	5.7	12.3	26.5	1.9	7.7	6.6
MSCI EAFE Value Index	8.9	13.8	23.1	8.9	8.3	4.6
MSCI Small Cap EAFE Index	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets Small Cap Index	5.5	12.9	23.0	5.1	12.2	5.9
MSCI Frontier Markets Index	4.5	10.7	15.1	-2.9	3.3	1.0
HFRI Equity Hedge Index	4.0	10.4	17.4	3.6	9.0	6.1
HFRI Emerging Markets	4.7	9.7	14.9	1.0	5.6	4.0
HFRI FOF: Strategic Index	3.4	9.6	15.0	1.7	5.9	3.9
LSEG All Private Equity Index	0.0	1.7	4.6	0.4	14.3	13.9
LSEG Buyout Index	0.0	2.1	6.3	4.9	14.9	14.0
LSEG Fund of Funds Index	0.0	1.1	3.1	-2.4	13.6	12.6
LSEG Venture Capital Index	0.0	0.5	0.6	-6.7	13.6	14.1
Global Fixed Income						
Bloomberg U.S. Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg U.S. TIPS Index	4.1	4.9	9.8	-0.6	2.6	2.5
Bloomberg Government Bond Index	4.7	3.8	9.7	-1.7	-0.2	1.4
Bloomberg Municipals Index	2.7	2.3	10.4	0.1	1.4	2.5
Bloomberg Asset Backed Index	3.4	5.1	8.7	1.8	2.1	2.2

Index Summary Sheet for Periods Ending September 30, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	5.5%	4.5%	12.3%	-1.2%	0.0%	1.4%
Bloomberg IG CMBS Index	4.6	6.5	12.0	-0.3	1.2	2.5
Bloomberg U.S. Credit Index	5.7	5.2	13.8	-1.1	1.1	2.8
Bloomberg U.S. Corporate HY Index	5.3	8.0	15.7	3.1	4.7	5.0
Bloomberg Intermediate U.S. G/C Index	4.2	4.7	9.4	0.2	1.3	2.0
ICE BofA 1-3 Yr. Govt. Bond Index	2.9	4.2	6.7	1.3	1.5	1.4
U.S. 91-Day Treasury Bills	1.3	3.9	5.2	3.6	2.3	1.6
CS Leveraged Loan Index	0.0	4.4	7.4	5.6	5.1	4.6
JPMorgan Non-U.S. GBI Hedged Index	3.6	3.7	9.8	-0.1	0.0	2.3
JPMorgan Non-U.S. GBI Index	10.0	1.0	11.1	-6.9	-3.9	-1.3
JPMorgan EMBI Plus Index	6.6	9.2	20.8	-3.3	-0.8	1.7
JPMorgan EMBI Global Index	6.1	8.0	18.0	-0.1	1.2	3.1
HFRI RV: Fixed Income - Corporate Index	3.0	8.1	11.4	3.5	5.4	4.7
HFRI ED: Distressed/Restructuring Index	3.6	8.4	13.1	4.1	7.7	4.7
LSEG Distressed Index	0.0	3.0	5.4	7.3	11.3	9.4
Real Assets						
FTSE NAREIT All Equity Index	16.8	14.2	34.8	3.5	5.1	8.0
S&P Developed BMI Property Index	16.2	12.2	29.5	0.6	2.0	4.4
S&P Developed ex-U.S. Property Index	17.1	9.5	26.3	-2.8	-0.2	2.9
NCREIF Property Index	0.8	-0.4	-3.4	0.9	3.3	5.9
Bloomberg Commodity Index Total Return	0.7	5.9	1.0	3.7	7.8	0.0
Alerian MLP Index	0.7	18.6	24.5	25.5	13.5	1.8
NCREIF Timberland Index	1.5	5.5	10.0	10.9	7.5	5.9
LSEG Private Real Estate Index	0.0	-0.3	-2.1	2.7	6.7	8.3
S&P Real Assets Equity Total Return Index	12.9	11.2	23.9	4.8	5.0	4.8
Diversifying Strategies						
HFRI Fund of Funds Index	2.0	6.9	10.3	2.6	5.4	3.7
HFRI Fund Weighted Composite Index	2.9	8.2	12.7	4.0	7.4	5.1
HFRI FOF: Conservative Index	1.4	4.9	6.9	3.7	5.2	3.6
HFRI Event Driven	4.6	7.6	13.4	4.5	7.4	5.1
HFRI Relative Value Total Index	2.6	6.7	9.4	4.3	5.1	4.2
HFRI Macro Index	-0.6	4.8	3.9	4.3	5.2	3.2
Other						
Consumer Price Index - U.S.	0.6	1.9	2.3	4.6	4.2	2.9
U.S. Dollar Index	-4.8	-0.5	-5.1	2.3	0.3	1.5

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

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Benchmark Composition Summary

Target Weighted Index

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

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

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

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

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

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

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

<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%

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

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