



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2023

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2023

	Annualized								Date	Market Value	
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<u>Educational Foundation Composite</u>	9.2%	6.2%	18.3%	3.7%	9.6%	7.9%	6.9%	6.7%	6.6%	6/97	\$611,838,992
Target Weighted Index ¹	9.7	6.5	17.7	4.1	9.4	8.1	7.2	6.5	7.0		
Blended CPI ²	1.7	4.3	8.8	11.1	9.6	9.1	8.5	8.3	8.4		
<u>Global Public Equity Composite</u>	11.5	7.2	23.5	4.7	11.8	9.9	8.4	6.8	6.8	5/01	431,235,979
<u>U.S. Equity Composite</u>	12.6	8.6	27.7	6.6	14.1	11.5	10.2	7.6	7.6	5/01	315,070,965
Russell 3000 Index	12.1	8.4	26.0	8.5	15.2	12.8	11.5	8.3	8.3		
<u>Large Cap Composite</u>	12.7	9.0	28.3	7.3	14.5	12.0	10.8	7.6	7.6	5/01	276,129,113
Russell 1000 Index	12.0	8.4	26.5	9.0	15.5	13.2	11.8	8.3	8.3		
S&P 500 Index Fund	11.6	8.0	26.1	9.9	15.6	13.3	11.9	-	13.9	12/08	174,071,760
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	-	14.0		
Jennison/Harbor Large Cap Growth	16.3	12.3	53.7	3.5	17.9	17.4	14.0	-	16.0	12/12	34,776,073
Russell 1000 Growth Index	14.2	10.6	42.7	8.9	19.5	17.7	14.9	-	16.4		
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	-	13.7		
Aristotle/Harbor Large Cap Value	14.2	10.6	19.7	8.3	-	-	-	-	14.3	5/20	34,443,362
Russell 1000 Value Index	9.5	6.0	11.5	8.9	-	-	-	-	13.5		
S&P 500 Index	11.7	8.0	26.3	10.0	-	-	-	-	15.2		
WEDGE Capital Management	10.2	5.0	10.5	9.6	14.1	9.9	10.7	-	14.2	2/09	32,837,918
Russell 1000 Value Index	9.5	6.0	11.5	8.9	10.9	8.3	8.4	-	13.2		
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	-	15.7		
<u>Small Cap Composite</u>	12.2	5.4	23.5	2.1	11.2	8.7	7.1	7.2	7.2	5/01	38,941,852
Russell 2000 Index	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.9	7.9		
Westfield/Harbor Small Cap Growth	12.9	6.1	22.2	0.0	14.4	11.8	9.2	8.6	8.6	5/01	24,777,879
Russell 2000 Growth Index	12.7	4.5	18.7	-3.5	9.2	8.1	7.2	7.1	7.1		
Russell 2000 Index	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.9	7.9		
NewSouth SMID Value	11.0	4.3	25.6	7.6	11.6	9.5	-	-	8.1	10/14	14,163,973
Russell 2500 Value Index	13.8	9.6	16.0	8.8	10.8	7.1	-	-	7.5		
Russell 2500 Index	13.4	7.9	17.4	4.2	11.7	9.0	-	-	8.6		
<u>International Equities Composite</u>	8.7	3.7	12.7	0.0	6.5	6.2	3.7	5.3	5.3	5/01	116,165,014
MSCI AC World Index ex-U.S.	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.3	5.3		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2023

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>International Developed Composite</u>	9.0%	4.5%	15.7%	1.1%	7.8%	6.9%	4.1%	5.8%	5.8%	5/01	\$86,833,365
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	5.1		
Artisan International	9.9	4.6	14.4	0.2	7.0	7.4	3.6	5.6	5.6	5/01	28,112,894
MSCI EAFE Growth Index	12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.2	5.2		
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	5.1		
EuroPacific Growth	10.3	3.5	16.1	-2.7	8.0	7.3	4.8	6.2	6.2	5/01	29,379,496
MSCI AC World Index ex-US	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.3	5.3		
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	5.1		
Dodge & Cox International	6.8	5.4	16.6	6.5	8.6	6.3	4.0	-	3.4	7/07	29,340,975
MSCI EAFE Value Index	8.2	8.9	19.0	7.6	7.1	5.5	3.2	-	1.7		
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	-	2.8		
<u>Emerging Markets Composite</u>	7.8	1.4	4.7	-2.8	3.1	4.2	2.4	-	0.9	5/11	29,331,649
MSCI Emerging Markets Index	7.9	4.7	9.8	-5.1	3.7	5.0	2.7	-	1.4		
Oaktree Emerging Markets Equity Fund	6.5	0.5	4.9	-	-	-	-	-	6.5	8/22	14,301,286
MSCI Emerging Markets Index	7.9	4.7	9.8	-	-	-	-	-	4.7		
WCM Emerging Markets Fund	9.3	2.5	4.5	-	-	-	-	-	1.2	8/22	14,301,286
MSCI Emerging Markets Index	7.9	4.7	9.8	-	-	-	-	-	4.7		
MSCI Emerging Markets Growth Index	7.7	2.4	5.8	-	-	-	-	-	0.7		
<u>Fixed Income Composite</u>	6.2	3.4	5.9	-2.5	1.1	1.4	1.9	5.7	5.7	5/01	116,901,560
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	5.4	4.6	4.6	6.9	6.9		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2023

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>Core Investment Grade Composite</u>	6.2%	3.4%	5.9%	-2.5%	1.1%	1.4%	1.9%	5.7%	5.7%	5/01	\$116,901,560
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	5.4	4.6	4.6	6.9	6.9		
Loomis Sayles	7.3	5.3	7.9	-0.9	2.6	2.6	2.6	6.8	6.8	5/01	37,323,084
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.7	3.7		
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	5.4	4.6	4.6	6.9	6.9		
DoubleLine Total Return Bond	6.4	2.8	5.3	-2.6	0.3	1.0	-	-	1.5	6/14	36,538,228
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	-	-	1.5		
Bloomberg U.S. MBS Index	7.5	3.1	5.0	-2.9	0.3	0.7	-	-	1.0		
Barrow Hanley	7.2	3.4	6.0	-3.5	0.9	-	-	-	1.0	11/18	43,040,247
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	-	-	-	1.4		
<u>Diversifying Strategies Composite</u>	1.0	5.2	6.5	6.6	5.8	4.0	4.0	-	5.1	6/04	63,701,454
<u>Hedge Fund Composite</u>	1.1	5.2	6.8	5.7	6.0	4.5	3.7	-	4.7	6/04	57,821,732
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	-	3.2		
HFRI Fund of Funds	3.4	4.0	6.4	2.3	5.1	4.2	3.3	-	3.3		
HBK Fund, L.P.	2.8	7.1	8.6	6.8	6.3	5.5	4.7	-	4.4	6/07	18,222,383
HFRI Relative Value Index	2.6	4.3	7.0	4.6	4.9	4.1	4.0	-	4.5		
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	-	3.1		
Graham Capital Proprietary Matrix	-4.4	3.3	2.9	13.0	12.1	6.6	-	-	7.4	1/14	11,672,291
HFRI Global Macro Index	-0.8	0.5	-0.3	5.4	5.6	3.7	-	-	3.2		
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	-	-	1.7		
Taconic Opportunity Fund	1.4	4.4	5.3	3.4	-	-	-	-	3.2	4/19	16,795,908
HFRI Event Driven	5.5	7.8	10.4	5.7	-	-	-	-	6.1		
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	-	-	-	-	0.5		
Pointer Offshore, Ltd.	4.1	5.5	10.5	-	-	-	-	-	-1.3	4/21	10,993,723
HFRI FOF: Strategic Index	5.2	4.9	8.4	-	-	-	-	-	-1.0		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	137,427
<u>Private Capital Composite</u>	0.2	4.8	3.3	14.2	5.4	2.7	5.8	-	7.4	5/08	5,879,722

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2023

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

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

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

University of South Carolina Educational Foundation

Summary of Illiquid Investments

Report for Periods Ending December 31, 2023

	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	\$9,171,339	58%	\$11,027,846	\$1,532,293	1.4	0.3%	0.0%
Private Natural Resources	9,539,765	8,841,344	93	8,076,934	4,347,429	1.4	0.7	0.0
Total Illiquid Investments	\$25,334,163	\$18,012,684	71%	\$19,104,780	\$5,879,721	1.4	1.0%	0.0%

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

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

University of South Carolina Educational Foundation

Summary of Private Equity

Report for Periods Ending December 31, 2023

	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	1,532,292	20	0	1,532,293	--	1.0	--	2022, 2023
Private Equity	\$15,794,398	\$9,171,339	58%	\$11,027,846	\$1,532,293		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.

University of South Carolina Educational Foundation

Summary of Private Natural Resources

Report for Periods Ending December 31, 2023

	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	1,117,297	2,276,038	9/30/2023	1.3	5.6	2013
Natural Gas Partners XI, L.P.	3,136,551	3,096,091	99	3,107,420	1,927,394	9/30/2023	1.6	10.1	2014
Private Natural Resources	\$9,539,765	\$8,841,344	93%	\$8,076,934	\$4,347,429		1.4	8.3%	

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

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

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

University of South Carolina Educational Foundation

Investment Metrics

Report for Periods Ending December 31, 2023

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = -0.5%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.5	17.1%	2.1%	0.1
Target Weighted Index	0.5	15.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 559,065	\$ 578,544
Net Contributions/(Distributions)	\$ (790)	\$ (3,736)
Market Appreciation/(Depreciation)	\$ 52,032	\$ 35,499
Ending Market Value	\$ 610,307	\$ 610,307

* 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 Educational Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	11.6%	8.0%	26.1%	9.9%	15.6%	13.3%	11.9%	13.9%	12/08
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	14.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	21.6%	0.1%	-1.4
S&P 500 Index	1.00	0.0	1.00	21.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	24.0	4.2	721,658.0 M	1.5%	--%
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	155,708	\$	187,847
Net Contributions/(Distributions)	\$	(388)	\$	(26,968)
Market Appreciation/(Depreciation)	\$	18,752	\$	13,193
Ending Market Value	\$	174,072	\$	174,072

* Risk Statistics are based on monthly data.

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

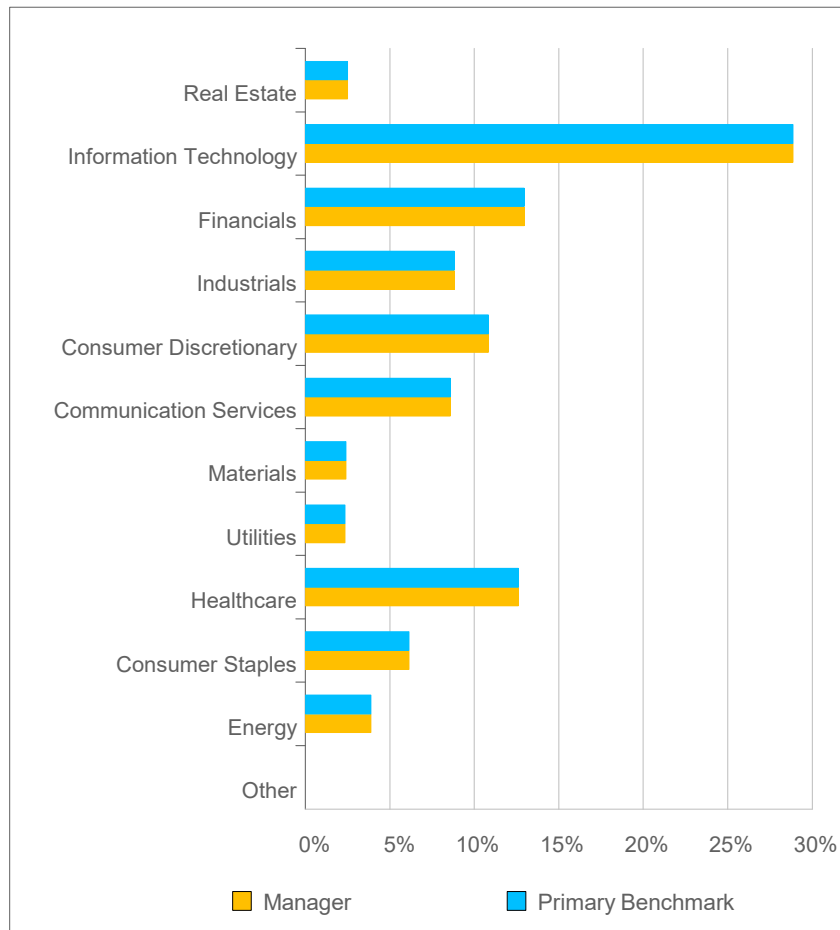
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	3%	3%	18.8%	12.6%
Information Technology	29	29	17.2	60.8
Financials	13	13	14.0	14.8
Industrials	9	9	13.1	17.7
Consumer Discretionary	11	11	12.4	43.2
Communication Services	9	9	11.0	56.4
Materials	2	2	9.7	12.6
Utilities	2	2	8.6	-7.1
Healthcare	13	13	6.4	2.1
Consumer Staples	6	6	5.5	0.6
Energy	4	4	-6.9	-1.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	7.0%
Microsoft Corporation	7.0
Amazon.com, Inc.	3.5
NVIDIA Corporation	3.1
Alphabet Inc. Class A	2.1

Number of Holdings: 503

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

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

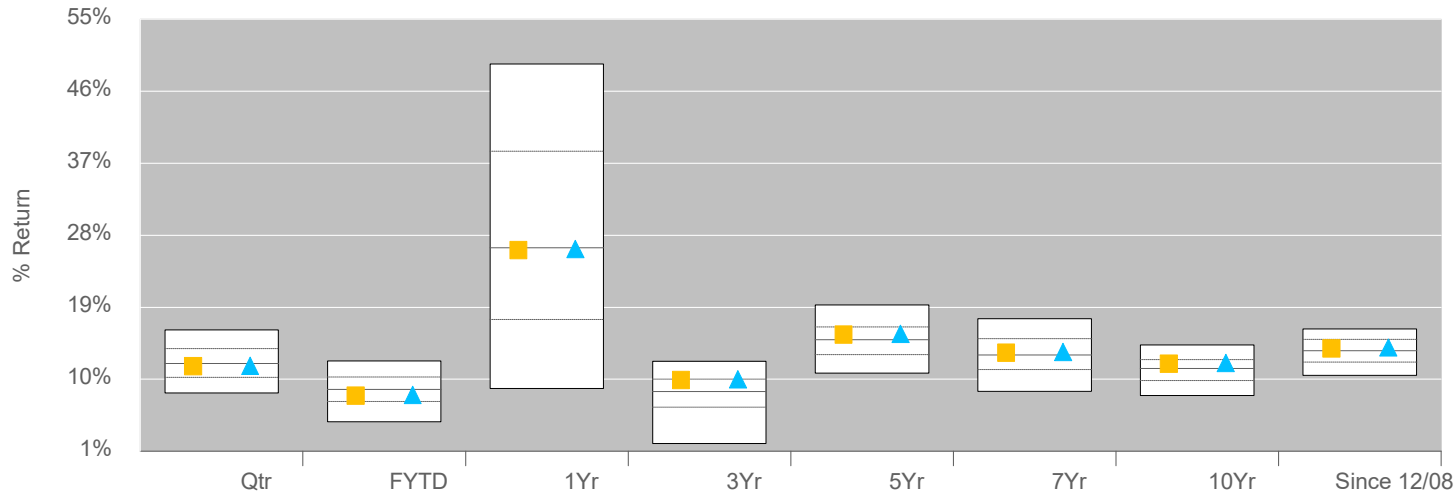
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

Broad Large Cap Universe

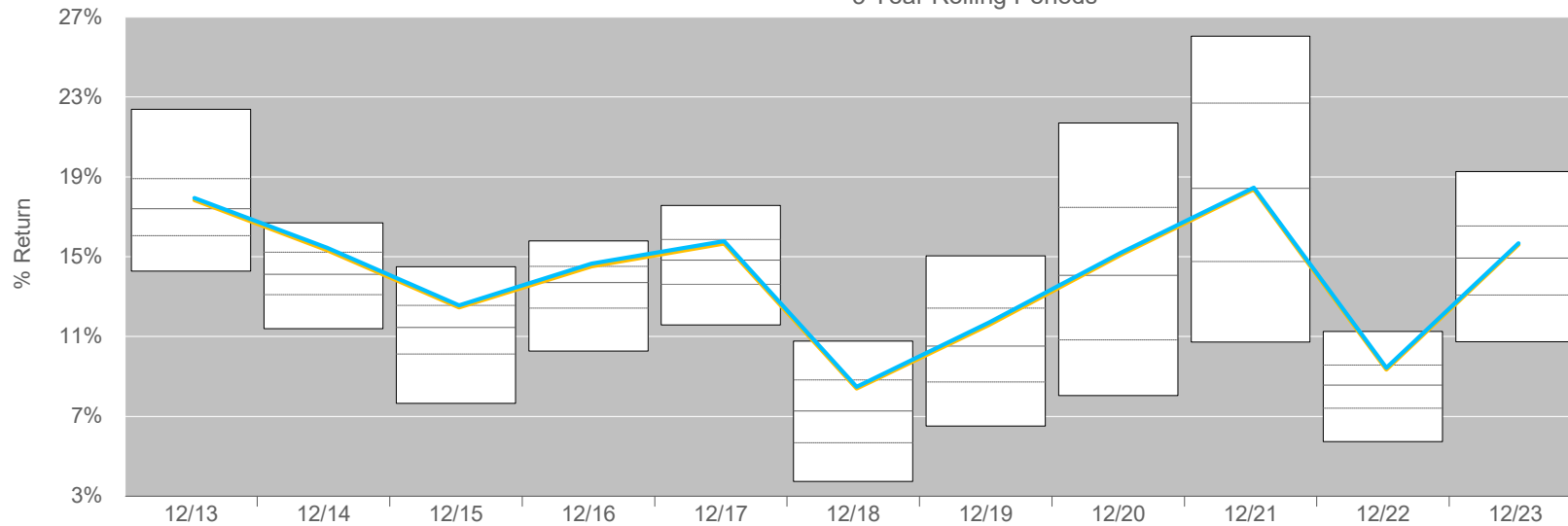
For Report Periods Ending December 31, 2023



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	16.2%	12.3%	49.4%	12.3%	19.3%	17.6%	14.3%	16.3%
25th	13.8%	10.3%	38.5%	10.0%	16.5%	15.1%	12.5%	15.0%
50th	12.0%	8.7%	26.4%	8.5%	14.9%	13.1%	11.3%	13.6%
75th	10.2%	7.2%	17.5%	6.5%	13.1%	11.2%	9.8%	12.1%
95th	8.2%	4.7%	8.8%	1.9%	10.7%	8.5%	7.9%	10.5%
S&P 500 Index Fund	11.6%	8.0%	26.1%	9.9%	15.6%	13.3%	11.9%	13.9%
S&P 500 Index	11.7%	8.0%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%

Report From December 31, 2008 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	16.3%	12.3%	53.7%	3.5%	17.9%	17.4%	14.0%	16.0%	12/12
Russell 1000 Growth Index	14.2	10.6	42.7	8.9	19.5	17.7	14.9	16.4	
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	13.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.13	-3.8%	0.96	29.0%	5.7%	-0.3
Russell 1000 Growth Index	1.00	0.0	1.00	25.2	0.0	--
S&P 500 Index	0.85	-1.2	0.92	21.6	10.9	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	32.6	12.6	778,826.8 M	0.6%	27.0%
Russell 1000 Growth Index	34.3	11.4	1,104,506.0	0.7	--
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,899	\$ 30,905
Net Contributions/(Distributions)	\$ 0	\$ 59
Market Appreciation/(Depreciation)	\$ 4,877	\$ 3,812
Ending Market Value	\$ 34,776	\$ 34,776

* Risk Statistics are based on monthly data.

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

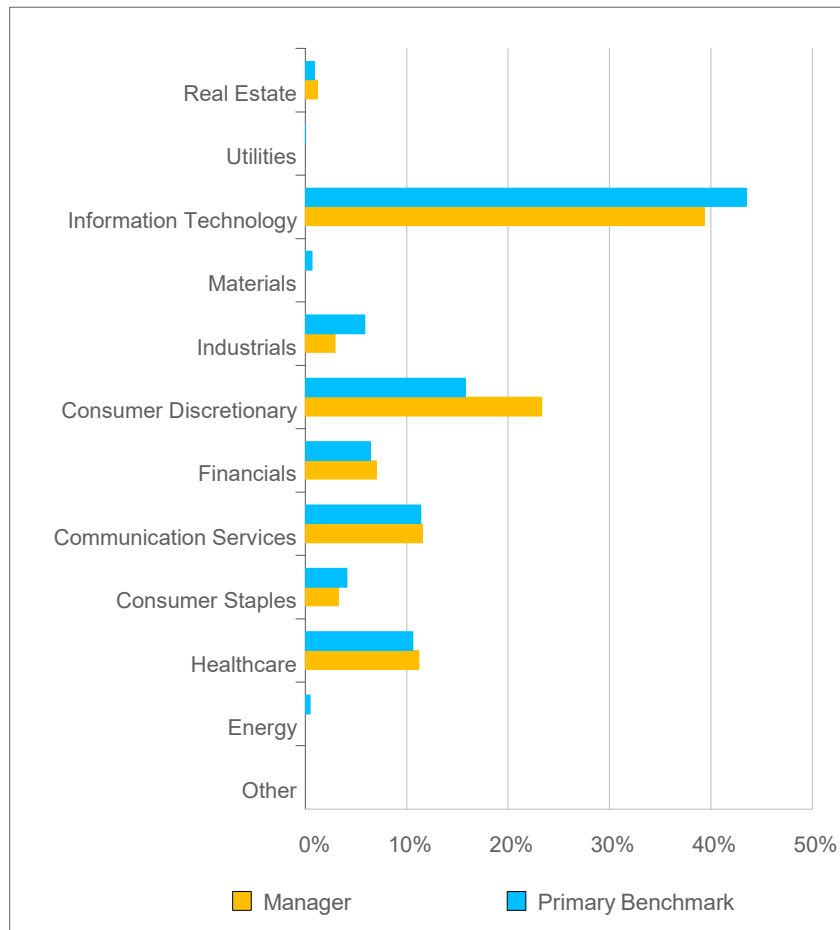
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	1%	1%	23.9%	10.5%
Utilities	0	0	23.9	4.2
Information Technology	39	44	17.8	65.1
Materials	0	1	17.7	25.2
Industrials	3	6	13.1	21.3
Consumer Discretionary	23	16	12.6	52.6
Financials	7	6	12.0	22.9
Communication Services	12	11	11.3	64.7
Consumer Staples	3	4	10.3	4.9
Healthcare	11	11	9.1	12.6
Energy	0	1	-2.5	1.7
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.9%
Microsoft Corporation	7.8
Amazon.com, Inc.	7.0
Apple, Inc.	5.1
Tesla, Inc.	4.9

Number of Holdings: 56

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

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

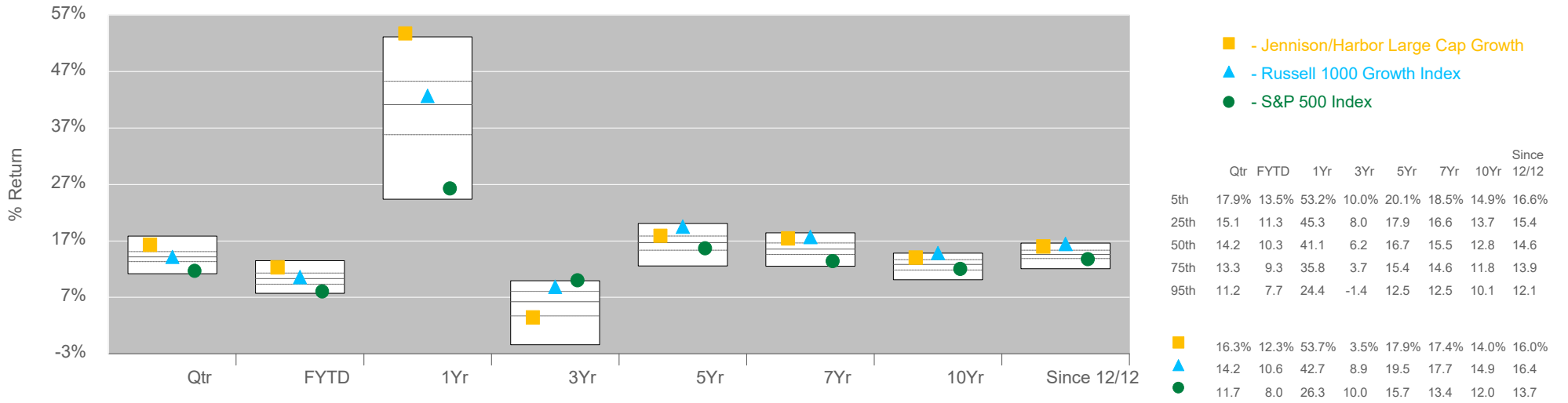
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

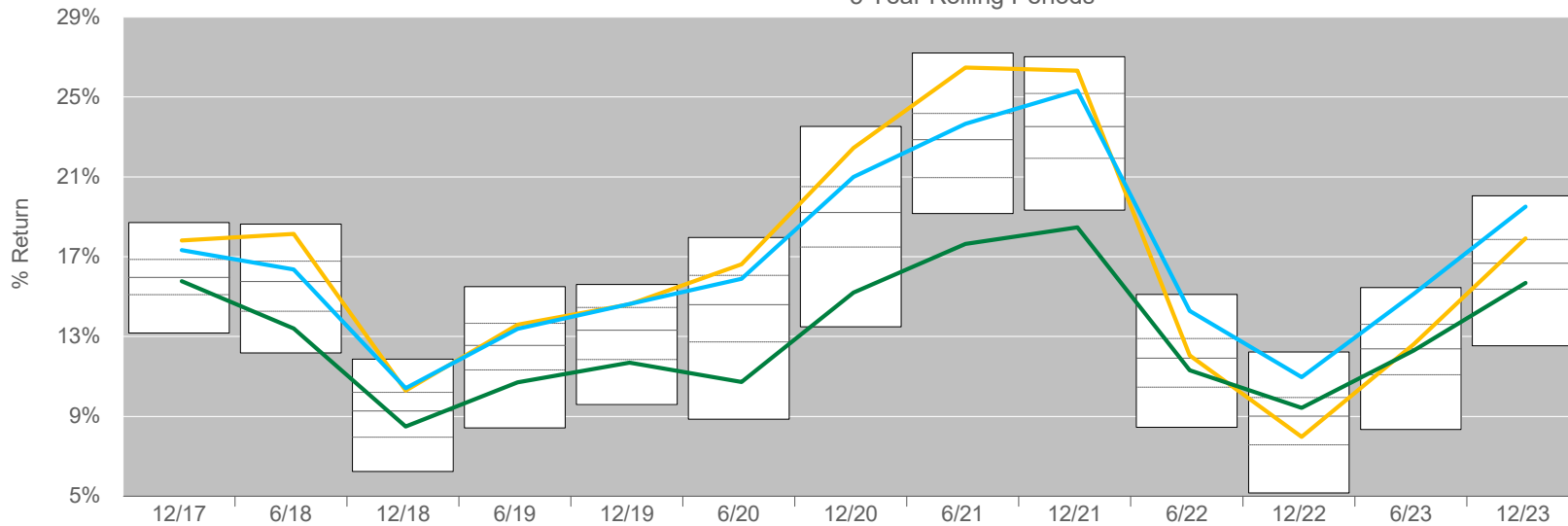
Large Cap Growth Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2012 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	14.2%	10.6%	19.7%	8.3%	14.3%	5/20
Russell 1000 Value Index	9.5	6.0	11.5	8.9	13.5	
S&P 500 Index	11.7	8.0	26.3	10.0	15.2	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.98	1.1%	0.92	20.1%	5.0%	0.2
Russell 1000 Value Index	1.00	0.0	1.00	19.5	0.0	--
S&P 500 Index	0.96	2.2	0.85	20.6	5.5	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	15.9	4.6	178,771.0M	2.1%	8.8%
Russell 1000 Value Index	16.7	2.3	139,023.0	2.3	--
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 30,047	\$ 30,948
Net Contributions/(Distributions)	\$ 0	\$ 67
Market Appreciation/(Depreciation)	\$ 4,396	\$ 3,428
Ending Market Value	\$ 34,443	\$ 34,443

* Risk Statistics are based on monthly data.

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

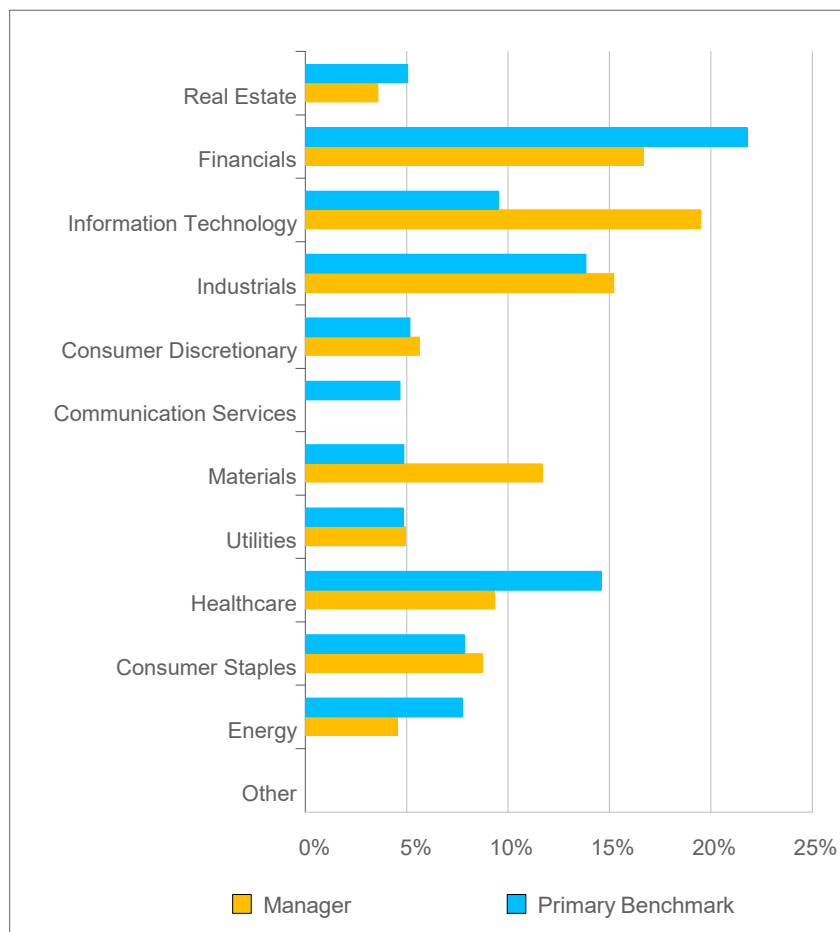
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	4%	5%	17.2%	12.6%
Financials	17	22	15.7	15.0
Information Technology	20	10	14.2	36.4
Industrials	15	14	13.8	21.4
Consumer Discretionary	6	5	13.7	16.8
Communication Services	0	5	10.7	41.0
Materials	12	5	9.1	10.8
Utilities	5	5	8.6	-7.1
Healthcare	9	15	4.5	-5.2
Consumer Staples	9	8	2.7	-1.4
Energy	5	8	-6.9	-1.0
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.

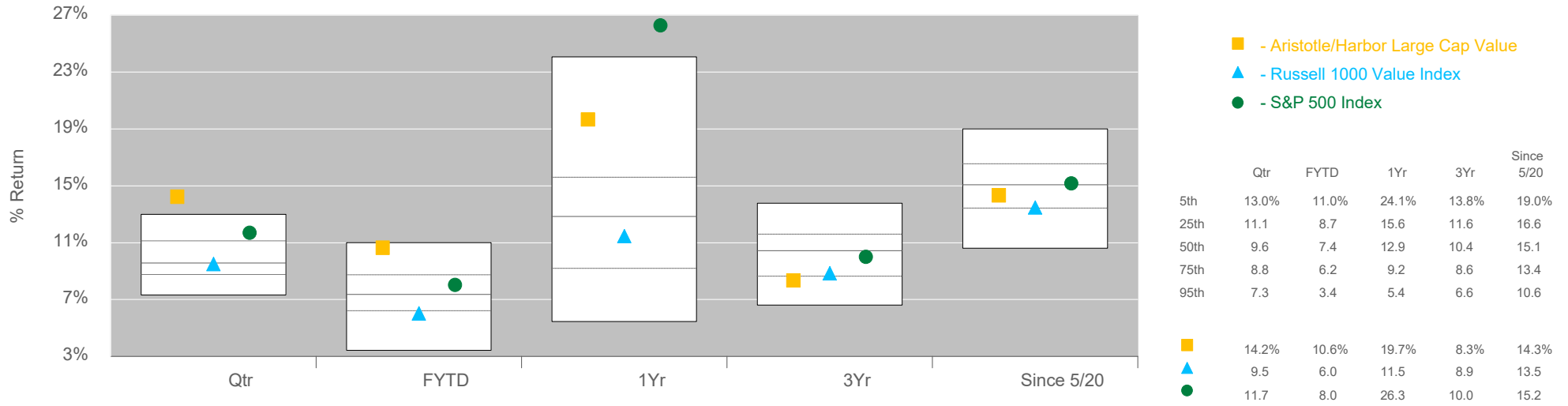
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

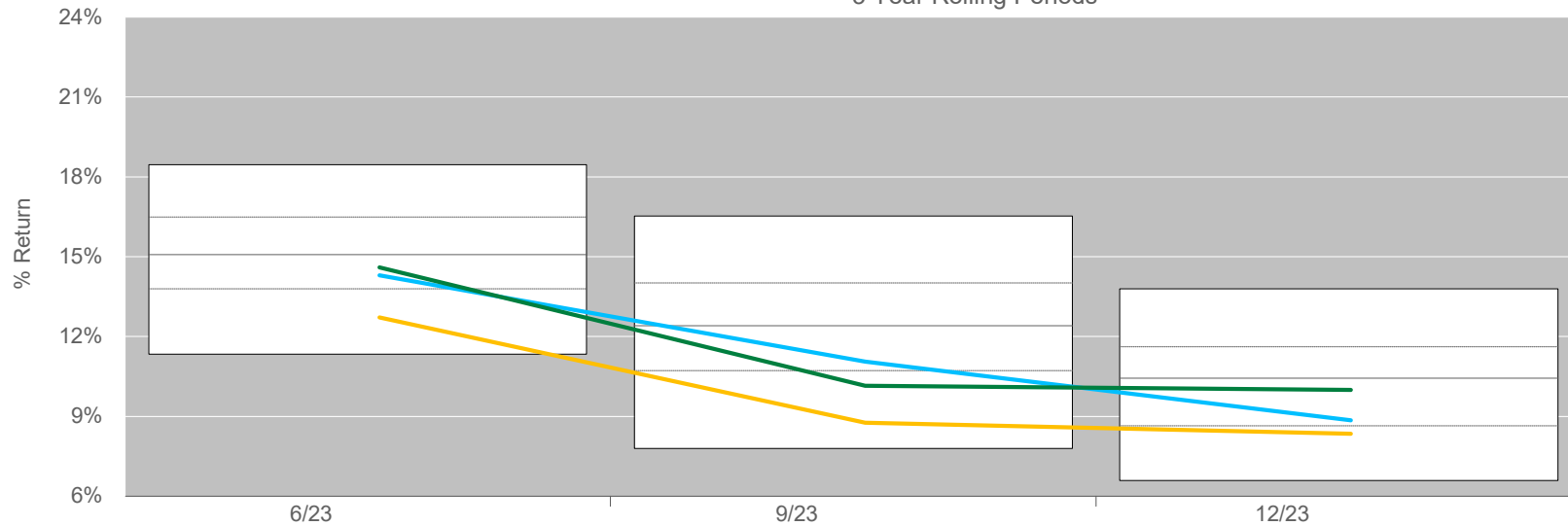
Large Cap Value Universe

For Report Periods Ending December 31, 2023



Report From June 30, 2020 to December 31, 2023

3 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	10.2%	5.0%	10.5%	9.6%	14.1%	9.9%	10.7%	14.2%	<i>2/09</i>
Russell 1000 Value Index	9.5	6.0	11.5	8.9	10.9	8.3	8.4	13.2	
S&P 500 Index	11.7	8.0	26.3	10.0	15.7	13.4	12.0	15.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.03	3.0%	0.97	23.0%	3.7%	0.9
Russell 1000 Value Index	1.00	0.0	1.00	21.3	0.0	--
S&P 500 Index	0.92	5.5	0.89	21.6	6.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	16.7	3.1	149,810.0M	1.5%	32.7%
Russell 1000 Value Index	16.7	2.3	139,023.0	2.3	--
S&P 500 Index	24.0	4.2	721,658.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,797	\$ 31,230
Net Contributions/(Distributions)	\$ 0	\$ 60
Market Appreciation/(Depreciation)	\$ 3,041	\$ 1,548
Ending Market Value	\$ 32,838	\$ 32,838

* Risk Statistics are based on monthly data.

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

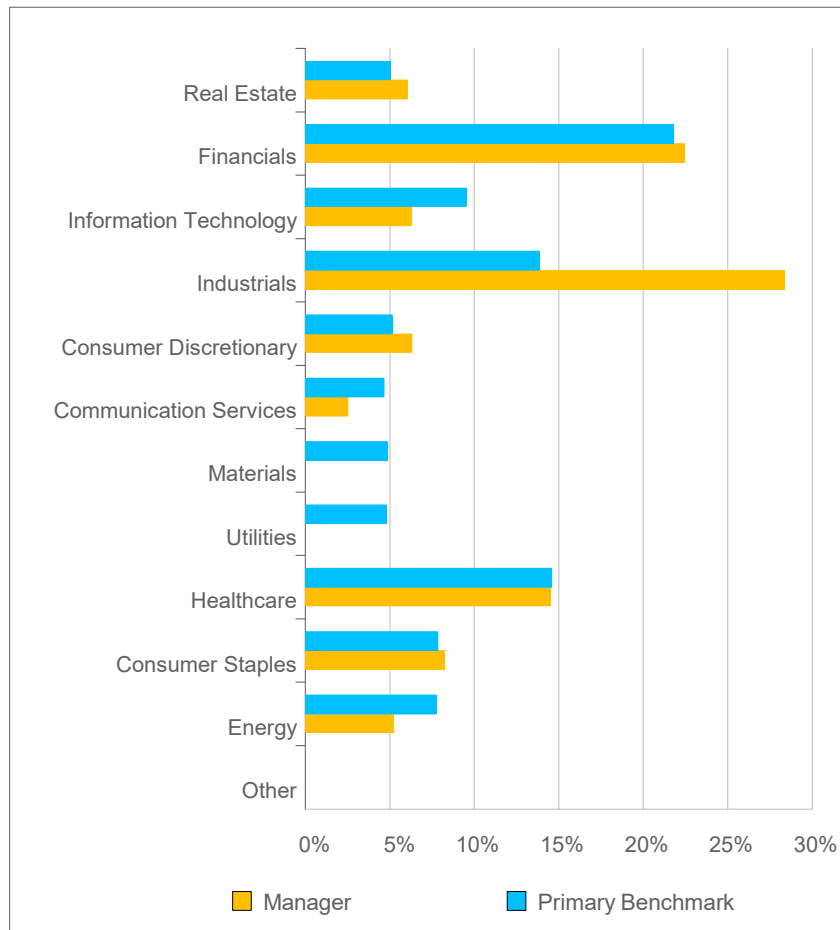
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	6%	5%	17.2%	12.6%
Financials	22	22	15.7	15.0
Information Technology	6	10	14.2	36.4
Industrials	28	14	13.8	21.4
Consumer Discretionary	6	5	13.7	16.8
Communication Services	3	5	10.7	41.0
Materials	0	5	9.1	10.8
Utilities	0	5	8.6	-7.1
Healthcare	15	15	4.5	-5.2
Consumer Staples	8	8	2.7	-1.4
Energy	5	8	-6.9	-1.0
Other	0	0	-	-

Top Five Holdings

	Weighting
American Tower Corp	4.4%
HCA Healthcare Inc	4.4
Texas Instruments Inc	4.4
Markel Group Inc	4.3
Dollar General	4.3

Number of Holdings: 35

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

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

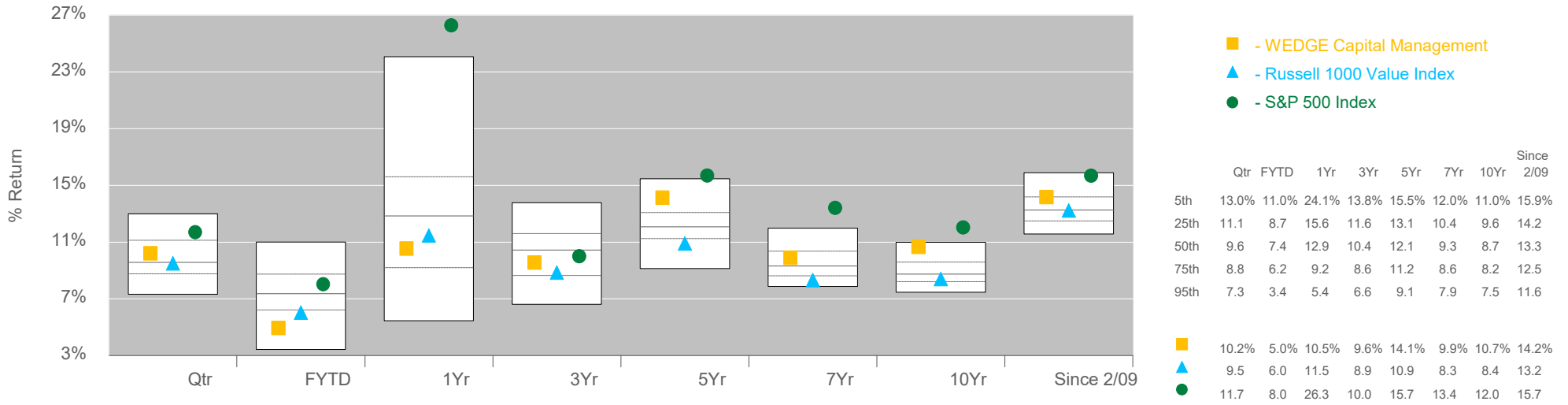
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

WEDGE Capital Management

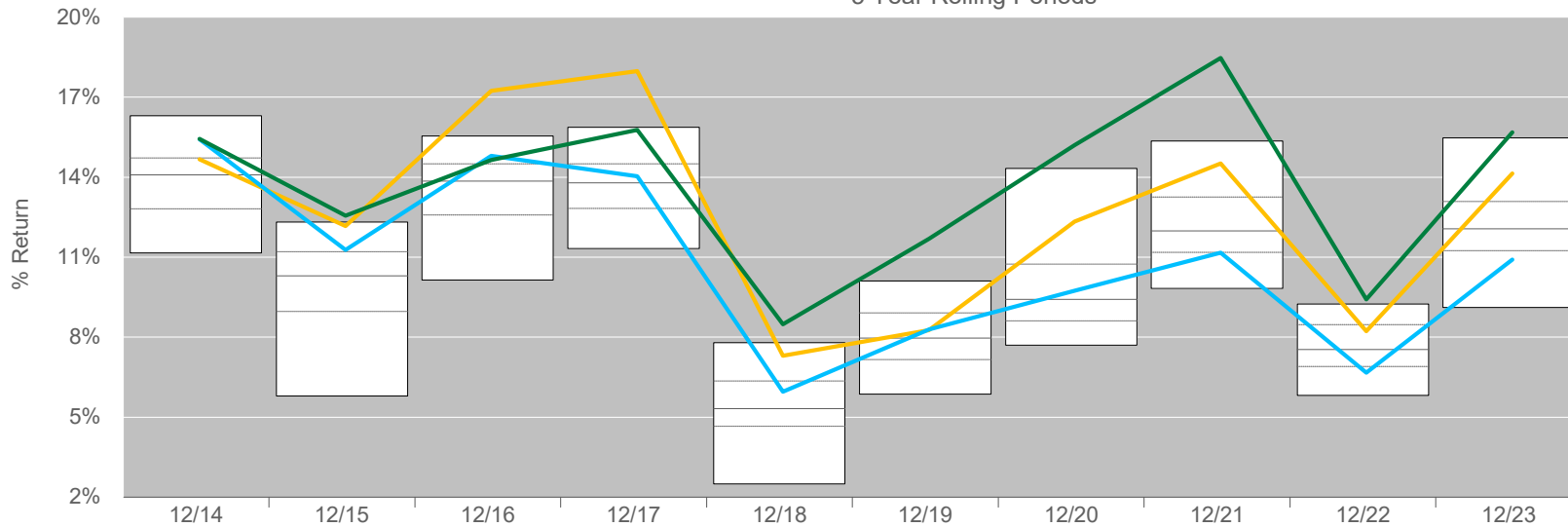
Large Cap Value Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2009 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	12.9%	6.1%	22.2%	0.0%	14.4%	11.8%	9.2%	8.6%	<i>5/01</i>
Russell 2000 Growth Index	12.7	4.5	18.7	-3.5	9.2	8.1	7.2	7.1	
Russell 2000 Index	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.90	5.9%	0.93	26.8%	6.8%	0.8
Russell 2000 Growth Index	1.00	0.0	1.00	27.5	0.0	--
Russell 2000 Index	0.97	1.0	0.95	27.5	8.2	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	21.3	3.5	6,389.3M	0.5%	68.7%
Russell 2000 Growth Index	22.4	4.0	3,778.0	0.6	--
Russell 2000 Index	14.7	2.0	3,224.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,953	\$ 23,312
Net Contributions/(Distributions)	\$ 0	\$ 48
Market Appreciation/(Depreciation)	\$ 2,825	\$ 1,418
Ending Market Value	\$ 24,778	\$ 24,778

* Risk Statistics are based on monthly data.

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

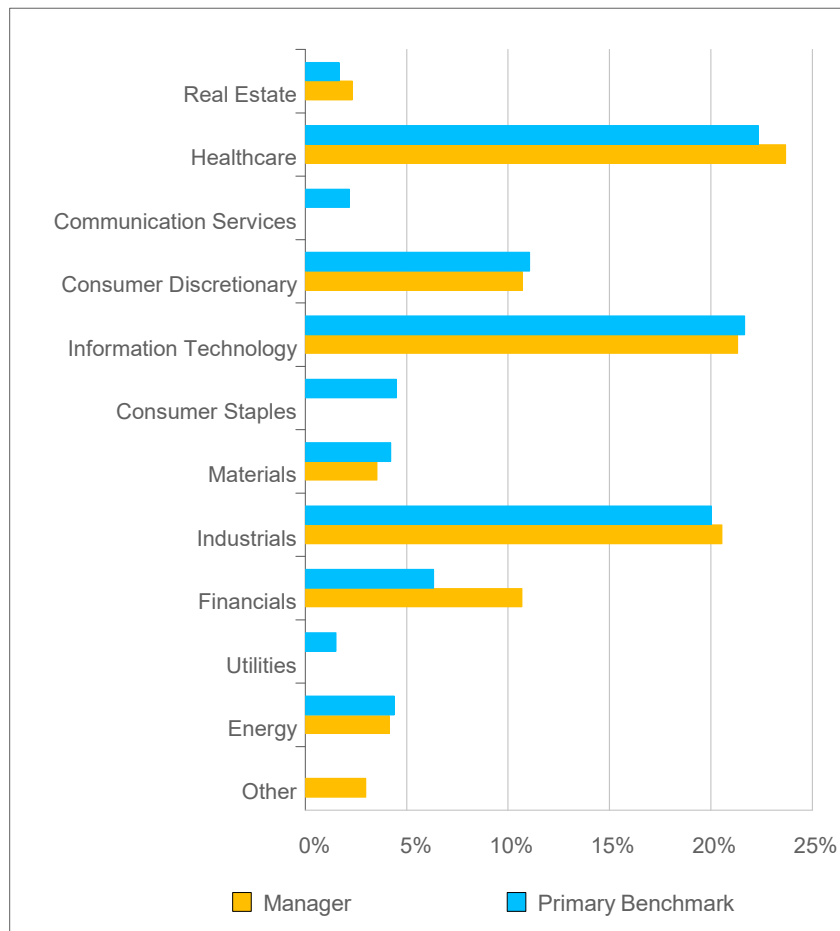
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	2%	2%	21.1%	16.6%
Healthcare	24	22	15.5	11.3
Communication Services	0	2	14.6	18.6
Consumer Discretionary	11	11	14.2	21.0
Information Technology	21	22	13.9	27.8
Consumer Staples	0	5	13.6	28.6
Materials	4	4	12.6	10.9
Industrials	21	20	12.5	24.4
Financials	11	6	12.3	19.3
Utilities	0	2	8.6	-2.4
Energy	4	4	-7.2	8.9
Other	3	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	3.9%
ITT	2.6
Meritage Homes Corporation	2.6
Option Care Health Inc	2.3
Smartsheet	2.3

Number of Holdings: 67

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

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

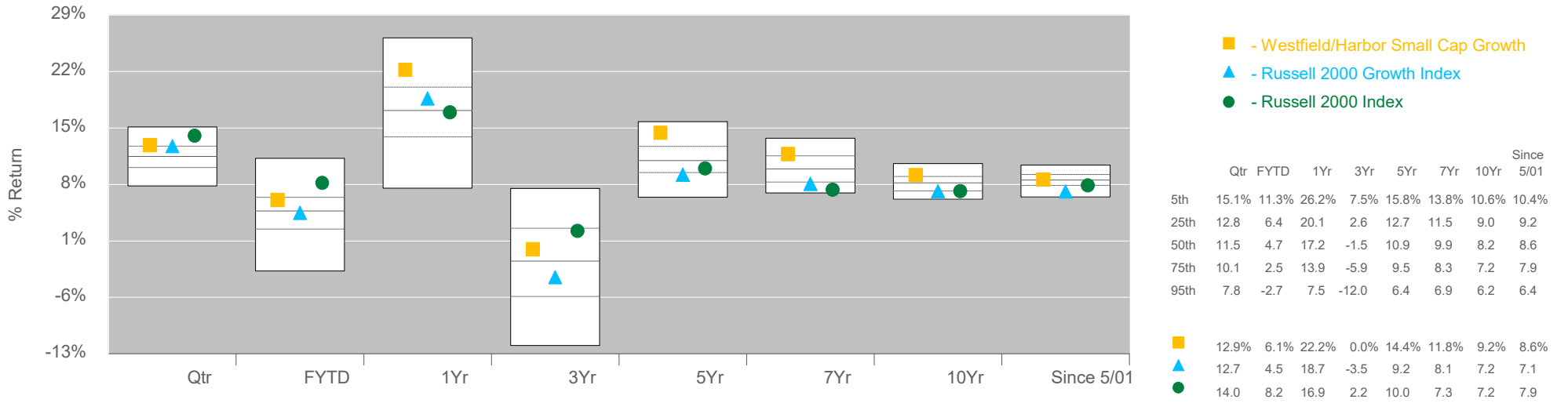
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

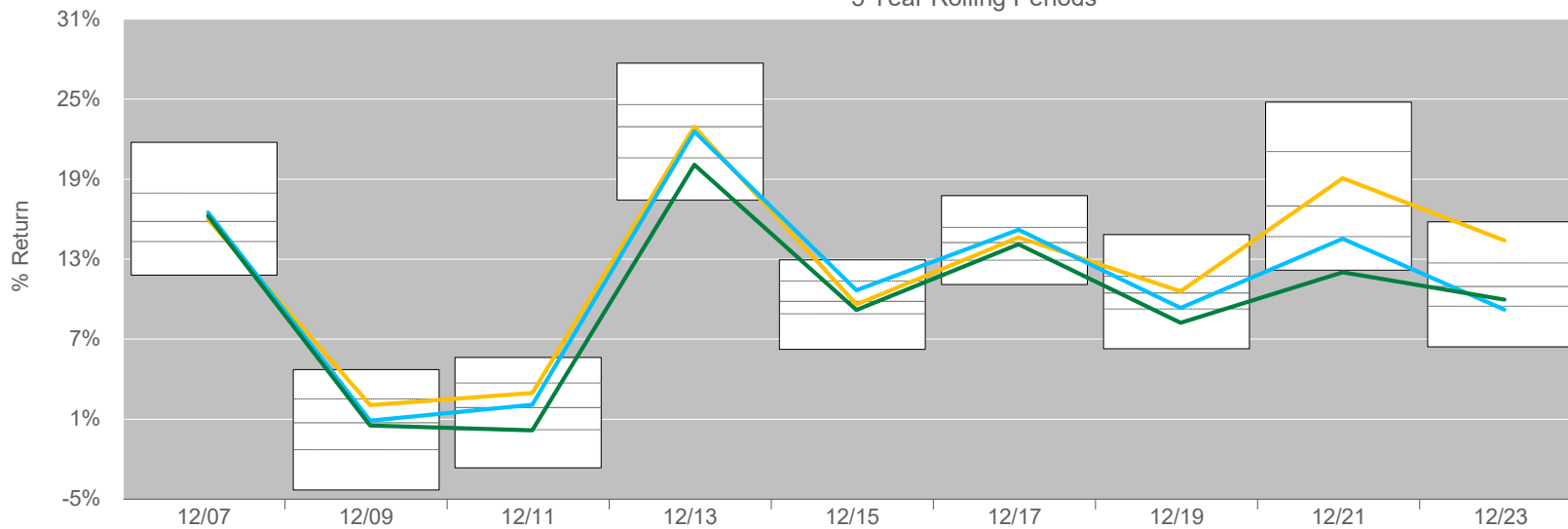
Small Cap Growth Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	11.0%	4.3%	25.6%	7.6%	11.6%	9.5%	8.1%	10/14
Russell 2500 Value Index	13.8	9.6	16.0	8.8	10.8	7.1	7.5	
Russell 2500 Index	13.4	7.9	17.4	4.2	11.7	9.0	8.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.89	1.8%	0.88	26.3%	8.6%	0.1
Russell 2500 Value Index	1.00	0.0	1.00	27.7	0.0	--
Russell 2500 Index	0.94	1.4	0.96	26.7	8.0	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	16.3	2.8	22,920.0 M	0.9%	22.9%
Russell 2500 Value Index	13.2	1.8	7,120.0	1.9	--
Russell 2500 Index	15.5	2.3	6,921.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 12,765	\$ 13,558
Net Contributions/(Distributions)	\$ 0	\$ 28
Market Appreciation/(Depreciation)	\$ 1,399	\$ 578
Ending Market Value	\$ 14,164	\$ 14,164

* Risk Statistics are based on monthly data.

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

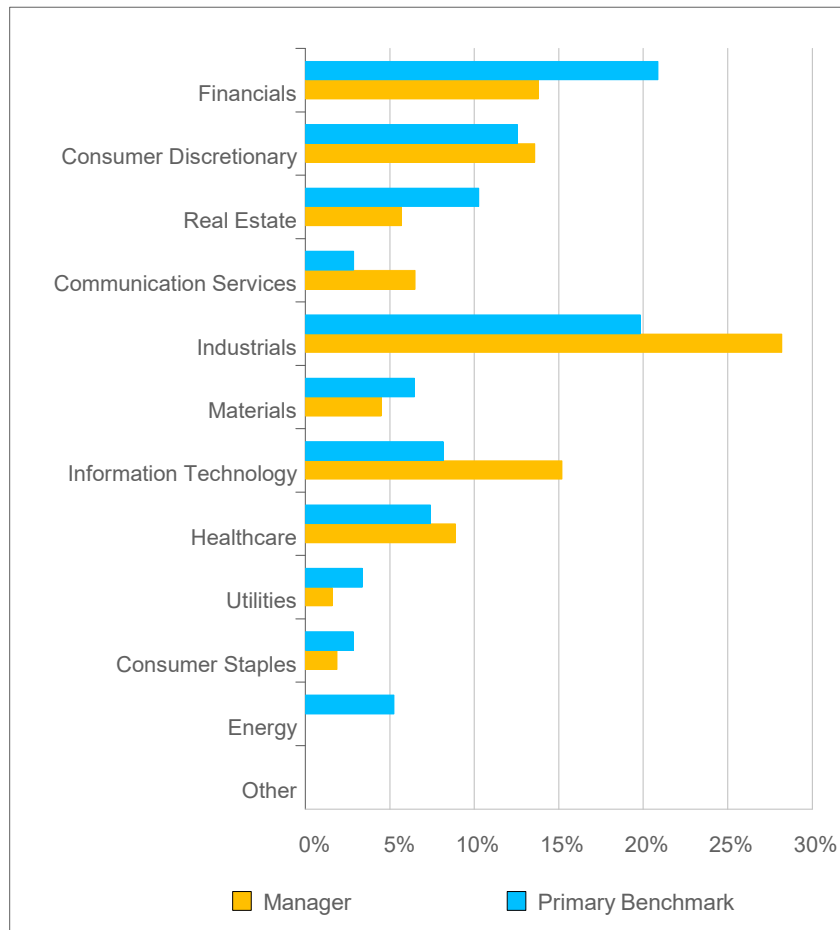
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	14%	21%	19.9%	12.0%
Consumer Discretionary	14	13	16.7	24.1
Real Estate	6	10	16.2	13.3
Communication Services	7	3	14.0	11.3
Industrials	28	20	13.6	30.2
Materials	5	6	13.0	17.5
Information Technology	15	8	12.6	24.6
Healthcare	9	7	11.5	-0.2
Utilities	2	3	10.4	-3.6
Consumer Staples	2	3	7.0	7.8
Energy	0	5	-4.7	7.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.9%
AutoZone Inc.	6.6
Open Text Corp.	6.4
Wesco Intl Inc.	6.1
Zebra Technologies Corp. Cl A	5.5

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.

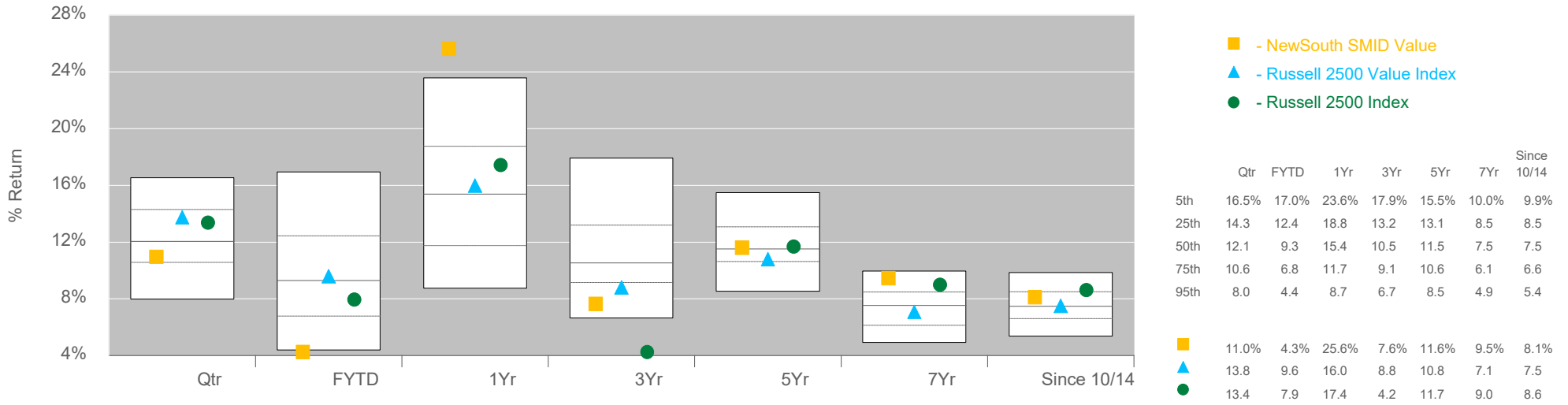
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

NewSouth SMID Value

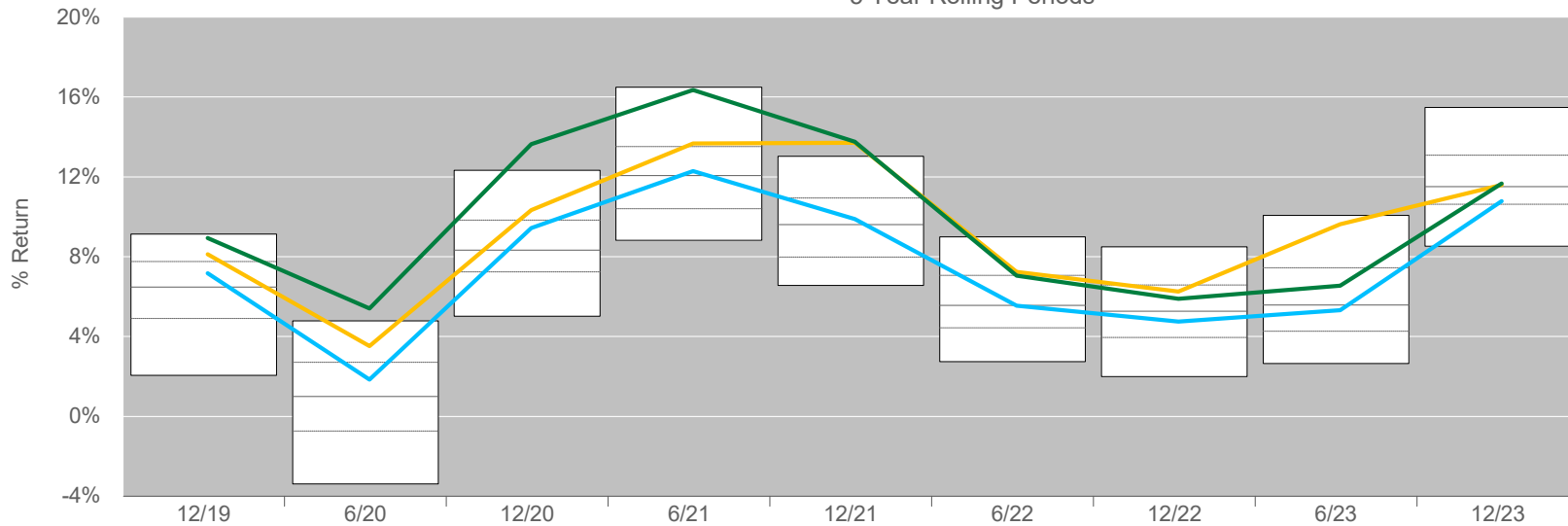
Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2014 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	9.9%	4.6%	14.4%	0.2%	7.0%	7.4%	3.6%	5.6%	<i>5/01</i>
MSCI EAFE Growth Index	12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.2	
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.91	-1.2%	0.87	19.4%	6.6%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	20.3	0.0	--
MSCI EAFE Index	0.94	-0.3	0.92	19.9	6.0	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	12.7	6.4	185,043.0 M	2.2%	81.8%
MSCI EAFE Growth Index	21.6	3.4	111,139.0	1.8	--
MSCI EAFE Index	13.3	1.7	89,600.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,581	\$ 26,818
Net Contributions/(Distributions)	\$ 0	\$ 47
Market Appreciation/(Depreciation)	\$ 2,532	\$ 1,248
Ending Market Value	\$ 28,113	\$ 28,113

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

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

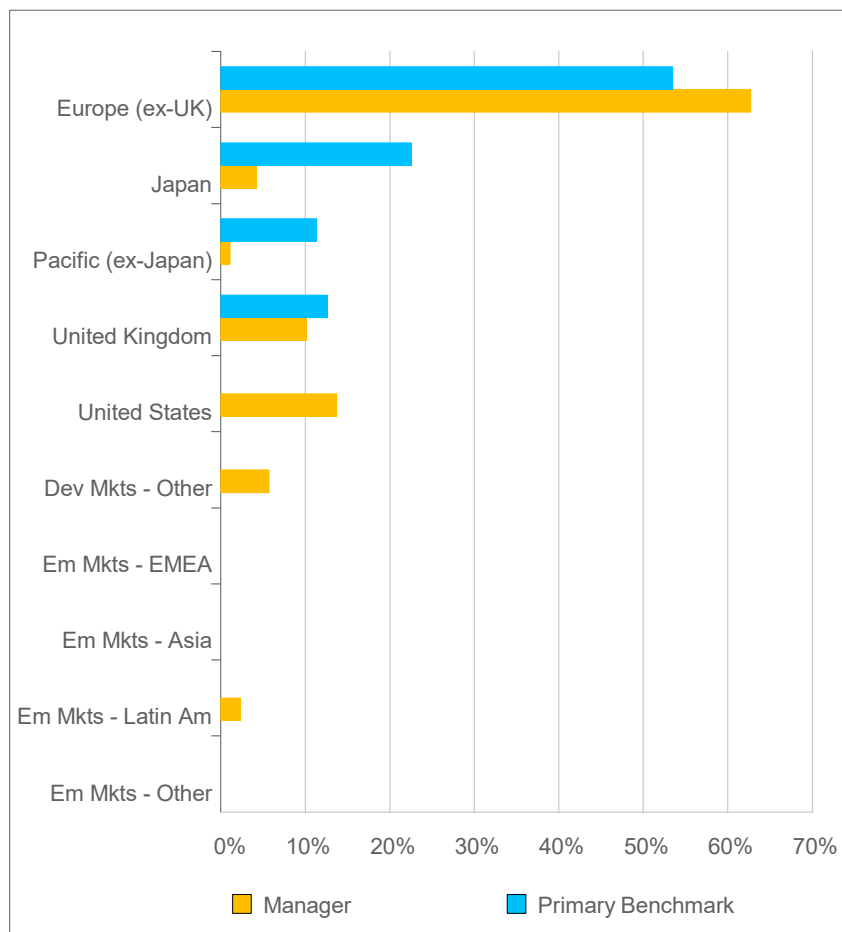
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	63%	54%	13.9%	21.6%
Japan	4	23	12.6	17.6
Pacific (ex-Japan)	1	11	11.2	5.0
United Kingdom	10	13	8.0	15.0
United States	14	0	-	-
Dev Mkts - Other	6	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	2	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Switzerland	15.2%
United States	13.7
France	12.5
Germany	12.2
United Kingdom	10.1

Number of Holdings: 62

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

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

University of South Carolina Educational Foundation

Artisan International

International Growth Universe

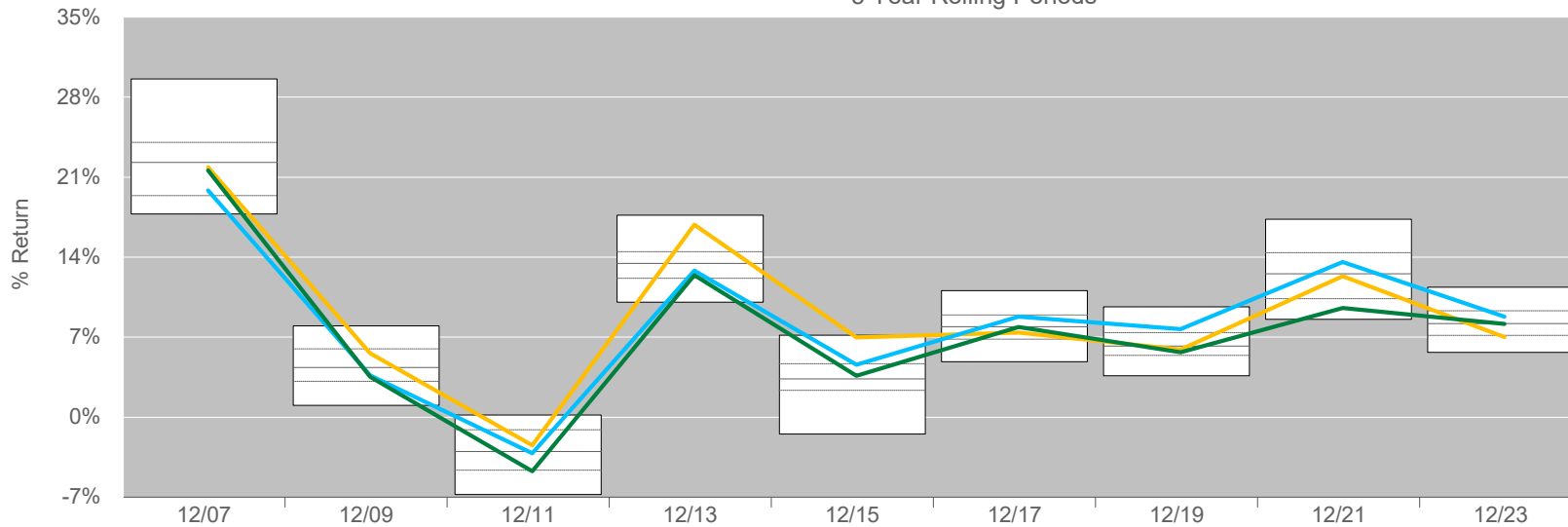
For Report Periods Ending December 31, 2023



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	15.3%	7.2%	21.2%	4.3%	11.4%	10.2%	7.1%	7.1%
25th	12.1	4.7	18.0	1.9	9.3	8.2	5.1	6.1
50th	10.8	3.5	15.7	0.1	8.2	7.1	4.3	5.3
75th	9.6	2.4	13.8	-3.3	7.2	6.4	3.8	4.8
95th	7.7	-0.8	9.2	-7.9	5.7	5.4	2.5	3.4
Artisan International (Yellow Square)	9.9%	4.6%	14.4%	0.2%	7.0%	7.4%	3.6%	5.6%
MSCI EAFE Growth Index (Blue Triangle)	12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.2
MSCI EAFE Index (Green Circle)	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1

Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	10.3%	3.5%	16.1%	-2.7%	8.0%	7.3%	4.8%	6.2%	<i>5/01</i>
MSCI AC World Index ex-US	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.3	
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.06	0.6%	0.95	21.2%	4.5%	0.2
MSCI AC World Index ex-US	1.00	0.0	1.00	19.4	0.0	--
MSCI EAFE Index	1.00	1.1	0.97	19.9	5.6	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	19.4	3.1	117,089.0M	2.0%	34.0%
MSCI AC World Index ex-US	11.0	1.8	92,448.0	3.0	--
MSCI EAFE Index	13.3	1.7	89,600.0	3.1	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 26,629	\$ 28,350
Net Contributions/(Distributions)	\$ 0	\$ 33
Market Appreciation/(Depreciation)	\$ 2,750	\$ 996
Ending Market Value	\$ 29,379	\$ 29,379

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

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

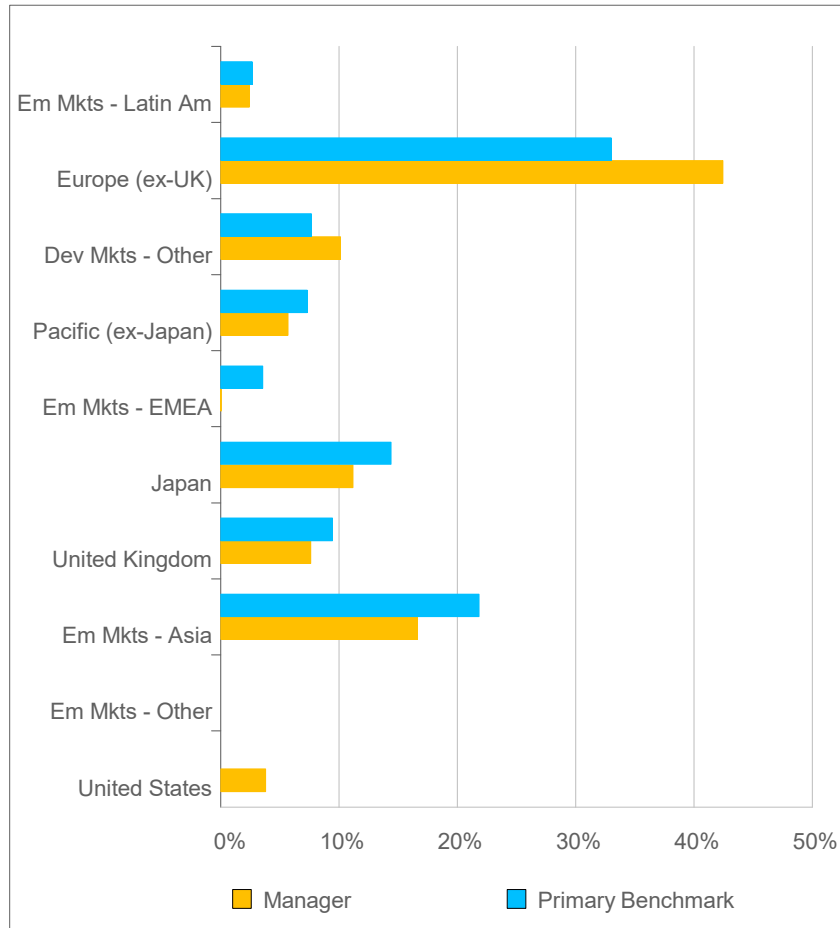
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	2%	3%	17.8%	33.5%
Europe (ex-UK)	42	33	12.4	22.4
Dev Mkts - Other	10	8	11.5	16.4
Pacific (ex-Japan)	6	7	11.4	6.6
Em Mkts - EMEA	0	4	8.4	8.6
Japan	11	14	8.2	20.8
United Kingdom	8	9	6.9	14.5
Em Mkts - Asia	17	22	6.8	8.2
Em Mkts - Other	0	0	-	-
United States	4	0	-	-

Top Five Countries

	Weighting
France	13.5%
Japan	11.6
United Kingdom	7.9
India	7.2
Canada	6.8

Number of Holdings: 320

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

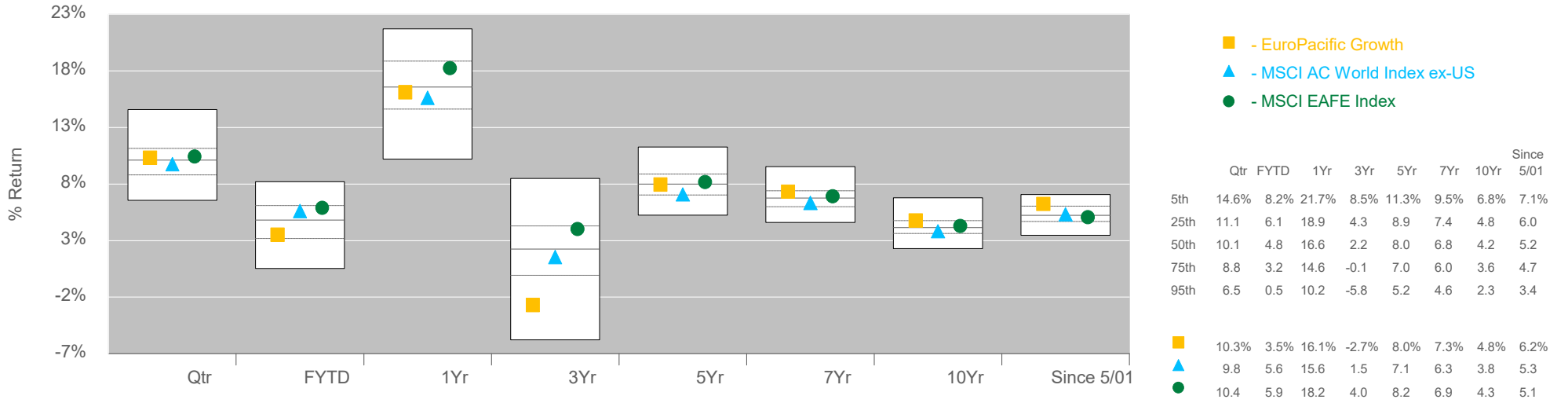
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EuroPacific Growth

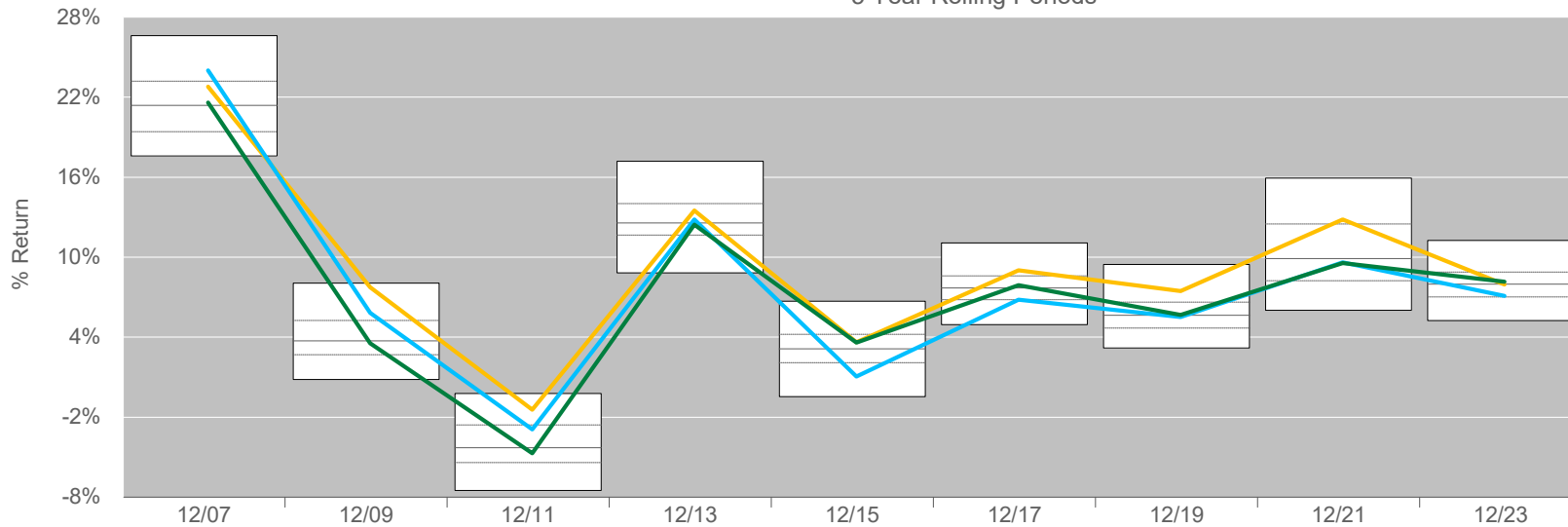
International Equity Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	6.8%	5.4%	16.6%	6.5%	8.6%	6.3%	4.0%	3.4%	<i>7/07</i>
MSCI EAFE Value Index	8.2	8.9	19.0	7.6	7.1	5.5	3.2	1.7	
MSCI EAFE Index	10.4	5.9	18.2	4.0	8.2	6.9	4.3	2.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.08	1.2%	0.96	23.9%	4.7%	0.3
MSCI EAFE Value Index	1.00	0.0	1.00	21.3	0.0	--
MSCI EAFE Index	0.89	1.7	0.92	19.9	7.6	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	10.2	1.3	82,000.0 M	3.3%	14.0%
MSCI EAFE Value Index	9.4	1.2	66,912.0	4.4	--
MSCI EAFE Index	13.3	1.7	89,600.0	3.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 27,473	\$ 27,791
Net Contributions/(Distributions)	\$ 0	\$ 54
Market Appreciation/(Depreciation)	\$ 1,868	\$ 1,496
Ending Market Value	\$ 29,341	\$ 29,341

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

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

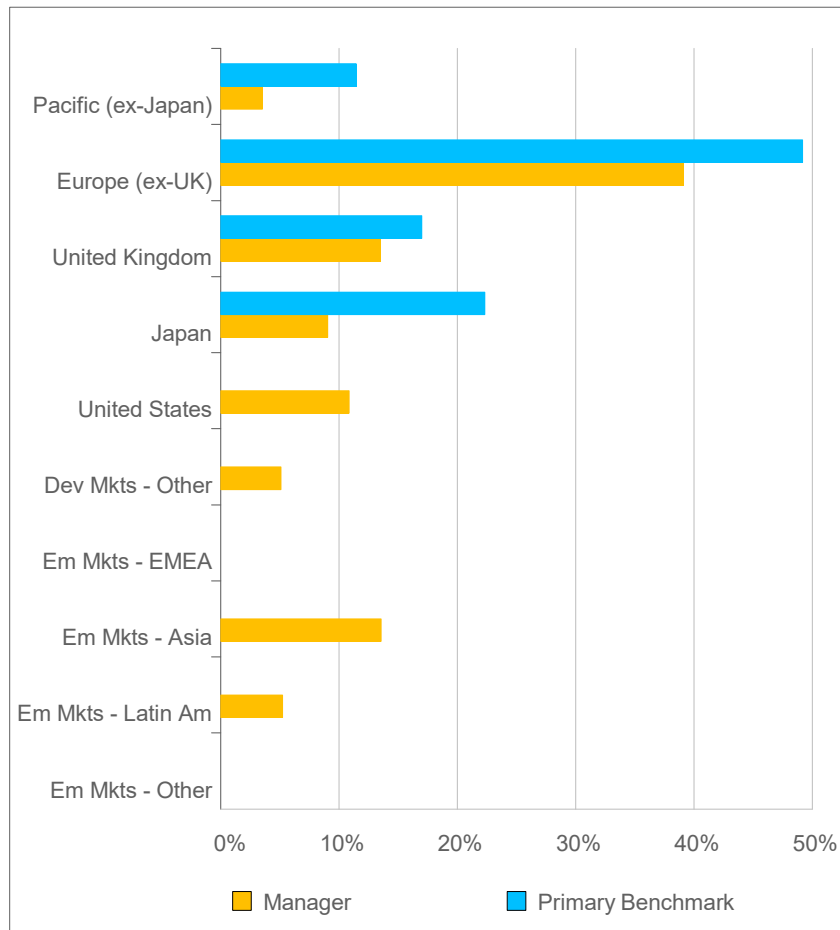
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	4%	11%	11.7%	8.2%
Europe (ex-UK)	39	49	10.5	23.7
United Kingdom	14	17	5.9	13.4
Japan	9	22	4.3	23.7
United States	11	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 Kingdom	13.5%
France	11.7
Switzerland	11.2
Japan	9.1
United States	8.2

Number of Holdings: 72

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

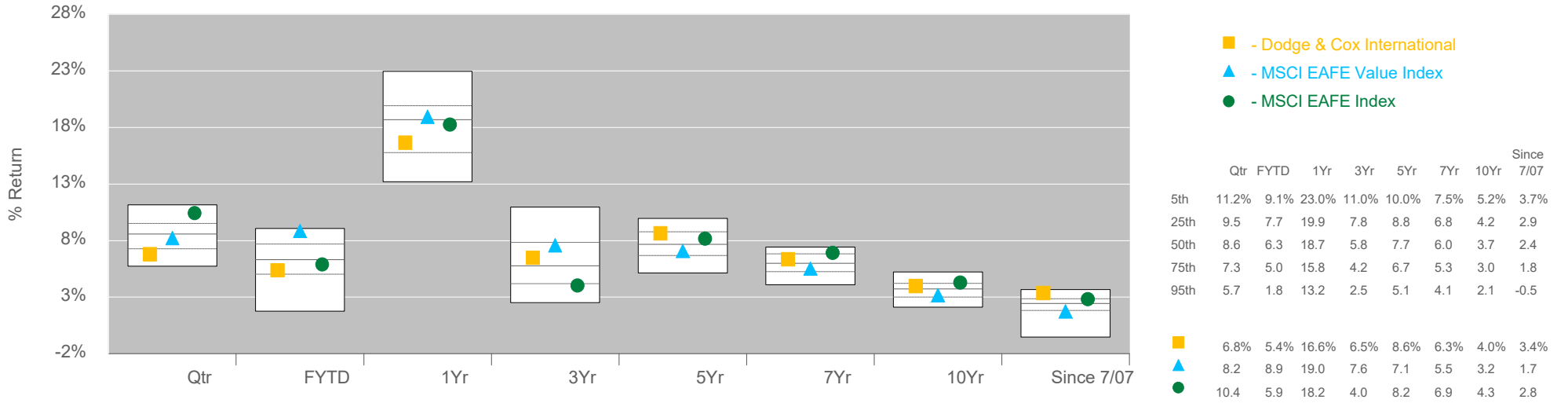
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Dodge & Cox International

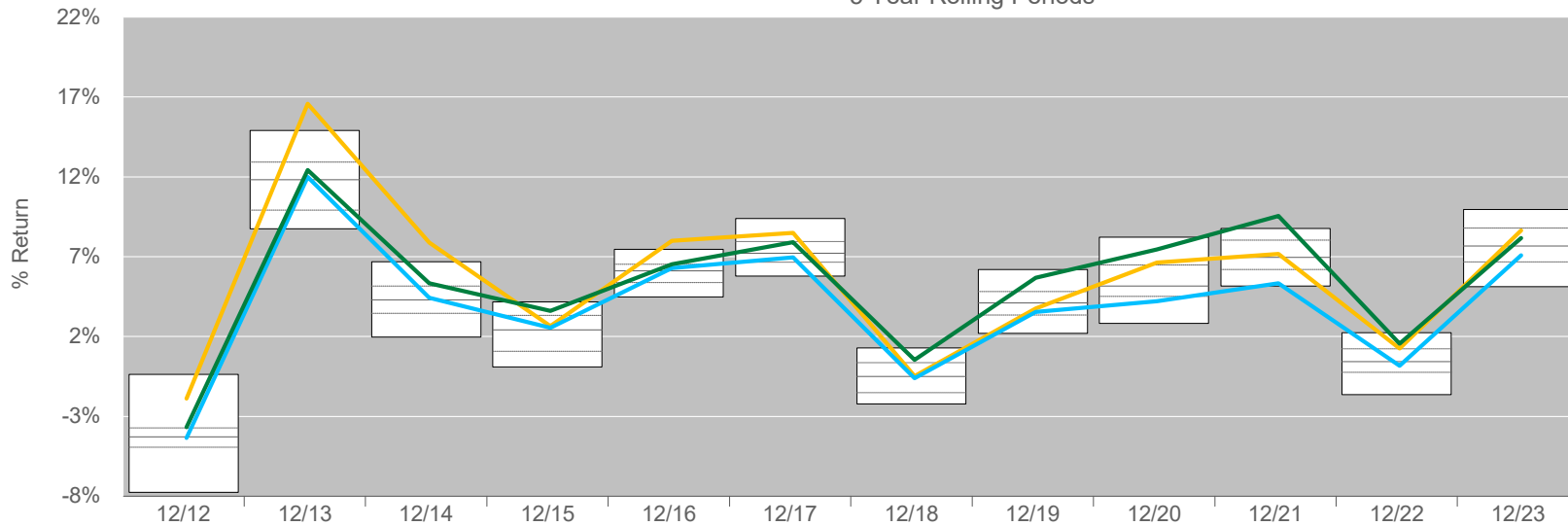
International Value Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2007 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	6.5%	0.5%	4.9%	6.5%	8/22
MSCI Emerging Markets Index	7.9	4.7	9.8	4.7	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	1.8%	0.94	27.3%	6.0%	0.3
MSCI Emerging Markets Index	1.00	0.0	1.00	25.1	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	7.4	1.9	109,149.0	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 13,087	\$ 13,932
Net Contributions/(Distributions)	\$ 0	\$ 27
Market Appreciation/(Depreciation)	\$ 1,214	\$ 342
Ending Market Value	\$ 14,301	\$ 14,301

* 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.

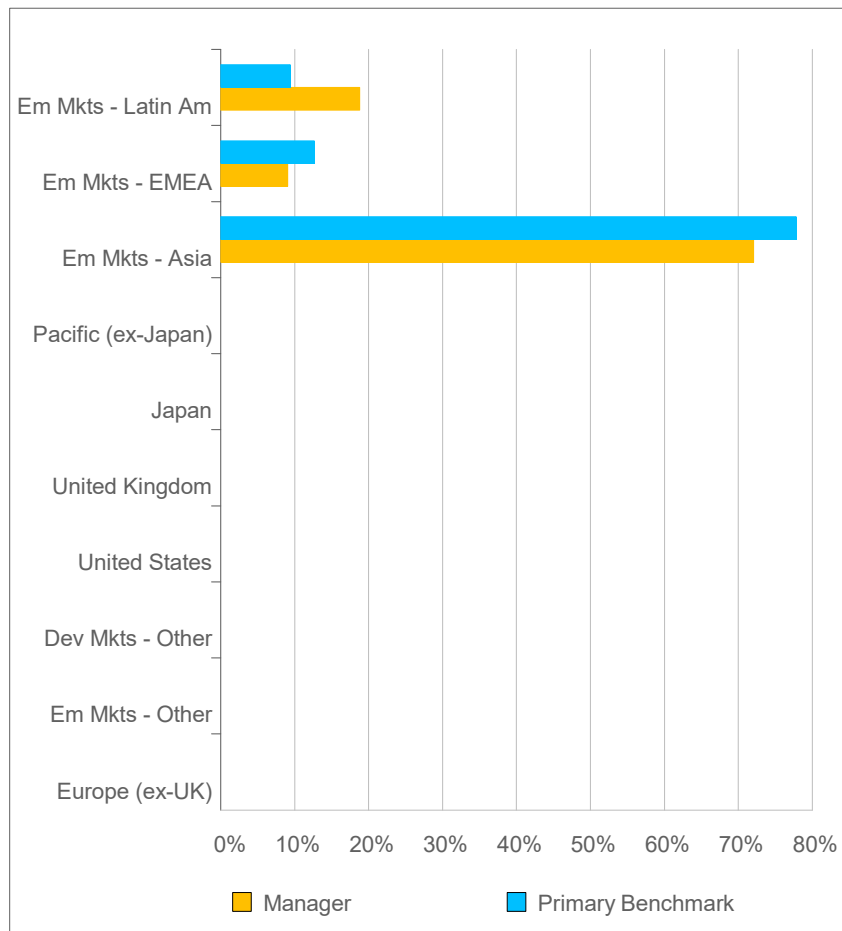
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	19%	9%	17.8%	33.5%
Em Mkts - EMEA	9	13	8.4	8.6
Em Mkts - Asia	72	78	6.8	8.2
Pacific (ex-Japan)	0	0	-2.2	57.8
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	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.

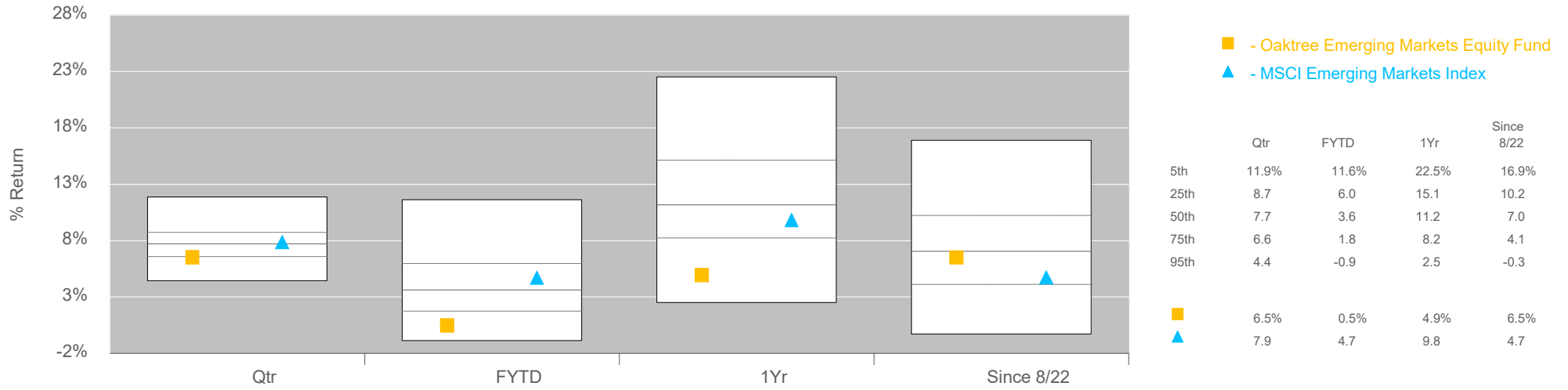
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

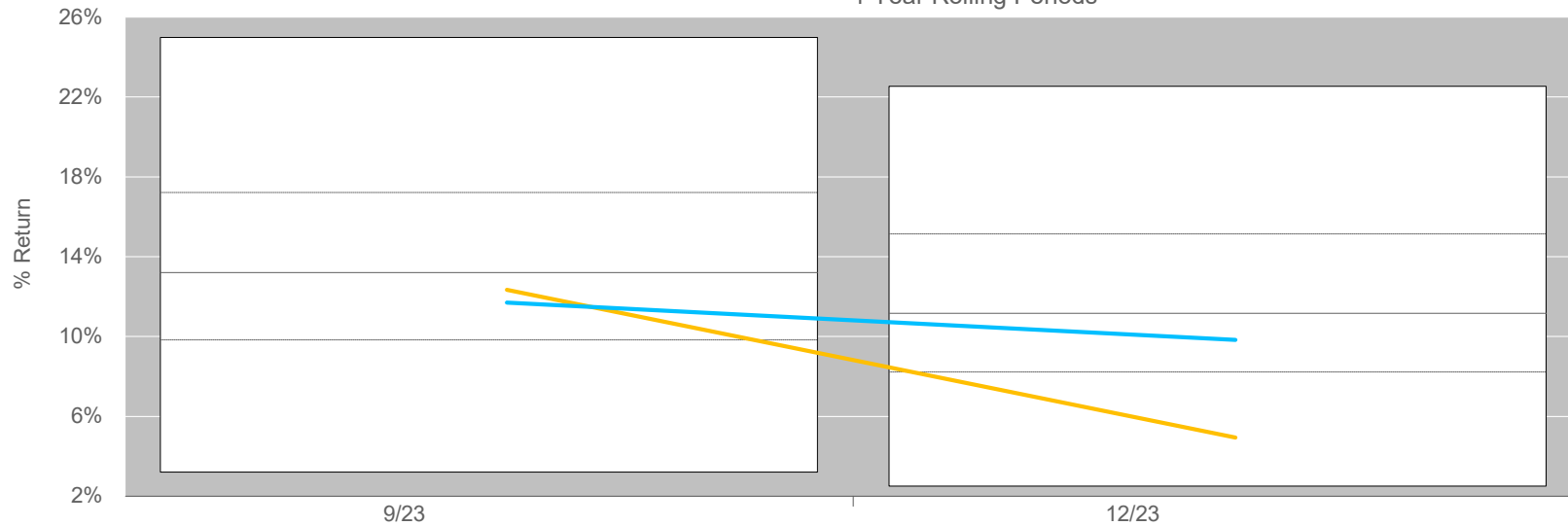
Emerging Markets Universe

For Report Periods Ending December 31, 2023



Report From September 30, 2022 to December 31, 2023

1 Year Rolling Periods



University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date			
WCM Emerging Markets Fund	9.3%	2.5%	4.5%	1.2%	8/22			
MSCI Emerging Markets Index	7.9	4.7	9.8	4.7				
MSCI Emerging Markets Growth Index	7.7	2.4	5.8	0.7				
Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio		
WCM Emerging Markets Fund	0.96	-3.6%	0.95	23.8%	5.1%	-0.7		
MSCI Emerging Markets Index	1.00	0.0	1.00	25.1	0.0	--		
MSCI Emerging Markets Growth Index	1.09	-4.1	0.99	26.8	6.0	0.1		
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover			
WCM Emerging Markets Fund	24.1	3.0	166,416.8M	2.3%	18.0%			
MSCI Emerging Markets Index	7.4	1.9	109,149.0	2.9	--			
MSCI Emerging Markets Growth Index	--	--	--	--	--			
Asset Growth Summary (in thousands)	Qtr		FYTD					
Beginning Market Value	\$	13,087	\$	13,932				
Net Contributions/(Distributions)	\$	0	\$	27				
Market Appreciation/(Depreciation)	\$	1,214	\$	342				
Ending Market Value	\$	14,301	\$	14,301				

* 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.

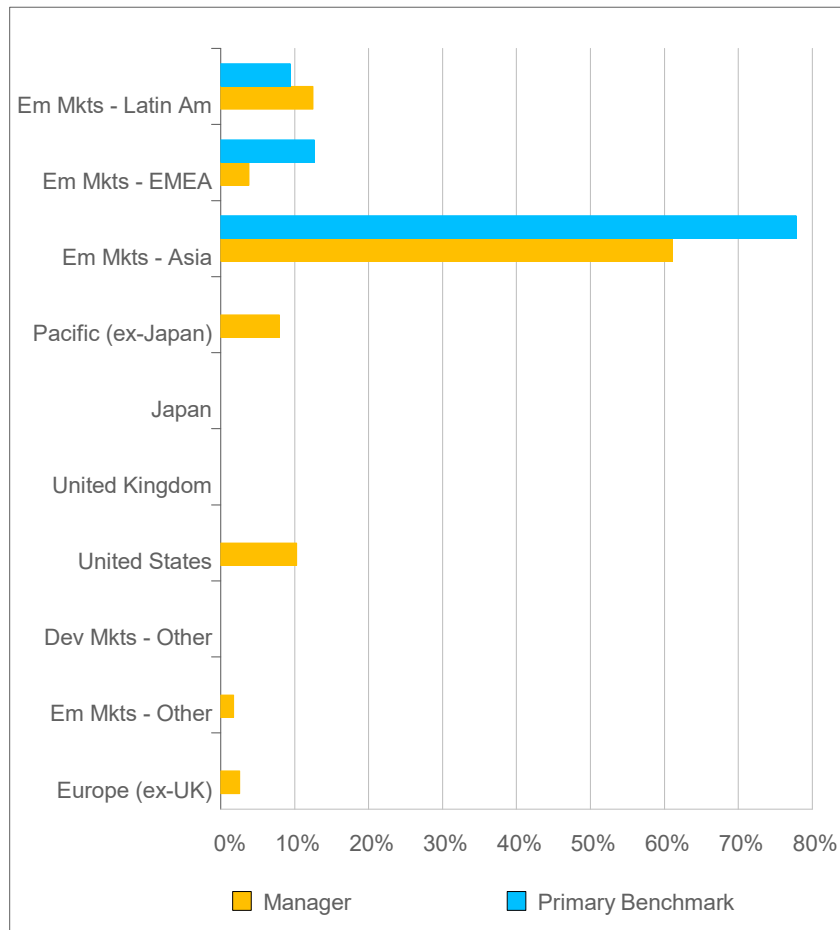
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2023

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	12%	9%	17.8%	33.5%
Em Mkts - EMEA	4	13	8.4	8.6
Em Mkts - Asia	61	78	6.8	8.2
Pacific (ex-Japan)	8	0	-2.2	57.8
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	10	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	2	0	-	-
Europe (ex-UK)	3	0	-	-

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

Number of Holdings: 53

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

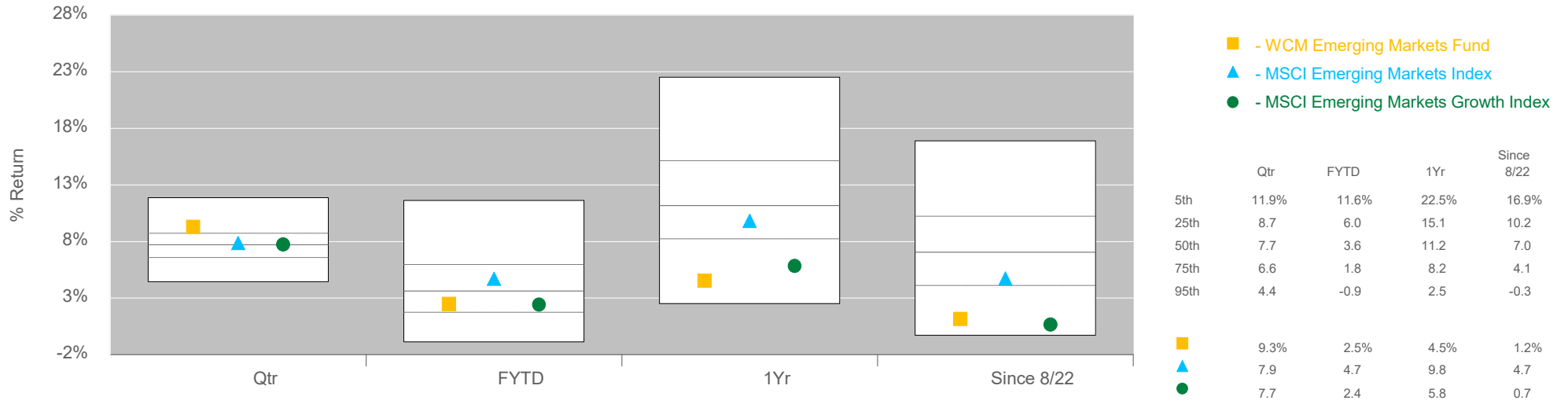
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

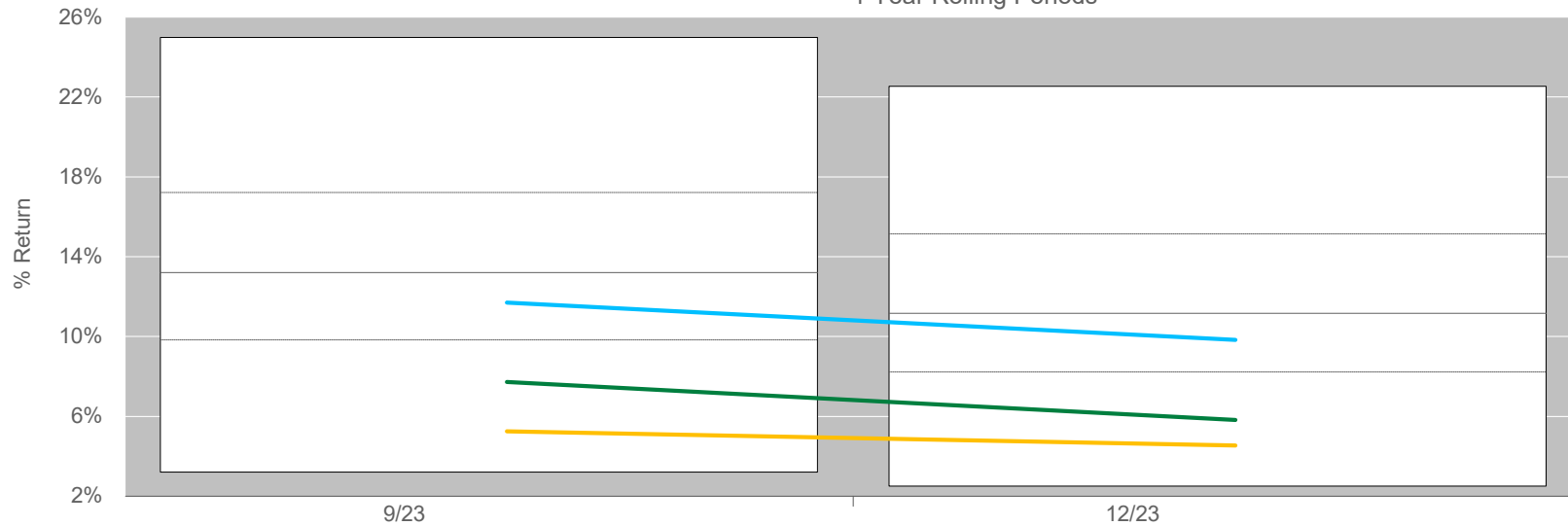
Emerging Markets Universe

For Report Periods Ending December 31, 2023



Report From September 30, 2022 to December 31, 2023

1 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	7.3%	5.3%	7.9%	-0.9%	2.6%	2.6%	2.6%	6.8%	<i>5/01</i>
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.7	
Bloomberg U.S. Corporate HY Index	7.2	7.7	13.4	2.0	5.4	4.6	4.6	6.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.95	1.4%	0.46	8.8%	6.3%	0.2
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--
Bloomberg U.S. Corporate HY Index	0.89	4.2	0.33	10.1	3.4	-0.8

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	5.5yrs	6.5yrs	BBB-	6.1%	24.9%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	--
Bloomberg U.S. Corporate HY Index	3.2	4.4	B	7.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 19,365	\$ 19,694
Net Contributions/(Distributions)	\$ 15,881	\$ 15,931
Market Appreciation/(Depreciation)	\$ 2,077	\$ 1,698
Ending Market Value	\$ 37,323	\$ 37,323

* Risk Statistics are based on monthly data.

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

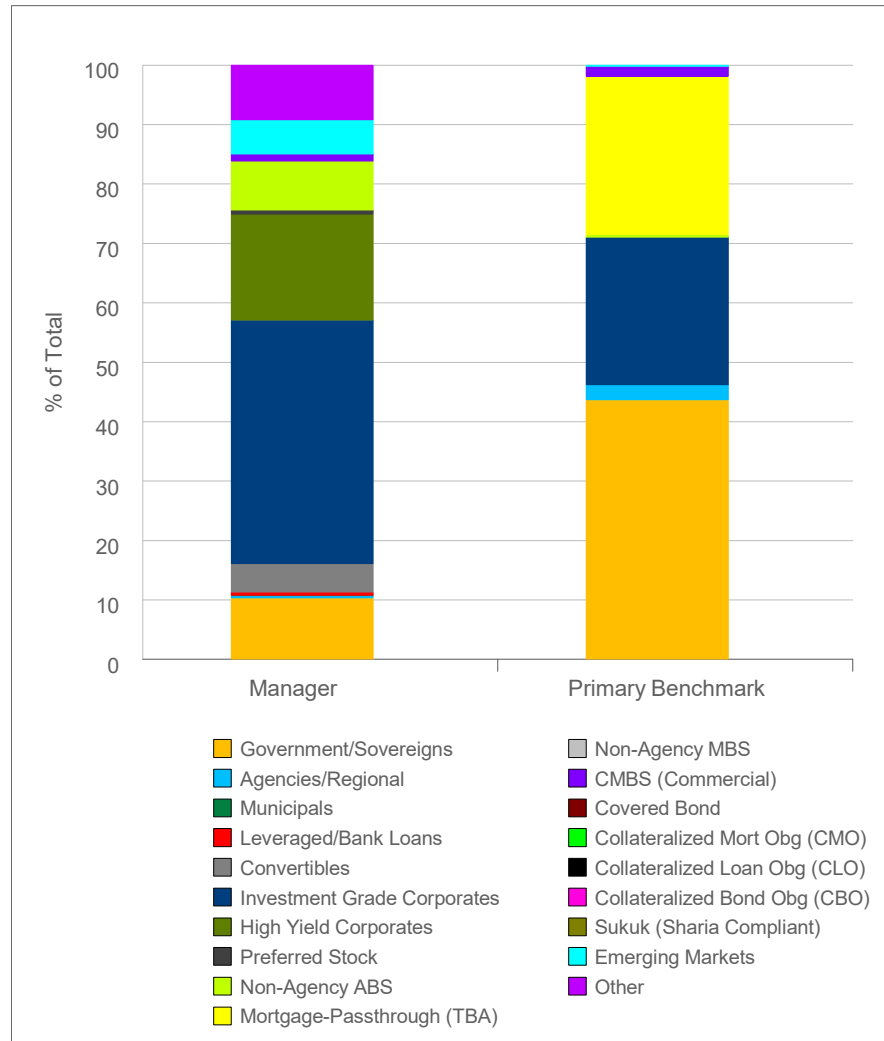
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	6.8%	5.5%
Government/Sovereigns	10	44	5.7	4.1
Agencies/Regional	0	3	5.1	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	1	0	-	-
Convertibles	5	0	-	-
Investment Grade Corporates	41	25	8.5	8.6
High Yield Corporates	18	0	9.0	8.5
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	3.5	5.5
Mortgage-Passthrough (TBA)	0	27	7.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	5.2	5.4
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	6	0	8.4	9.0
Other	9	0	-	-

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

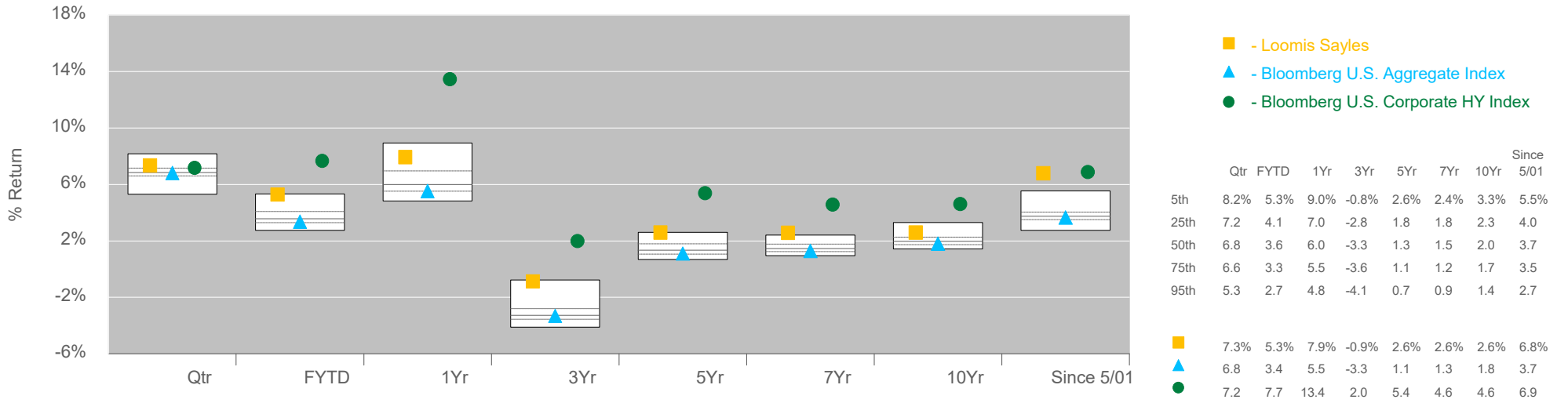
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

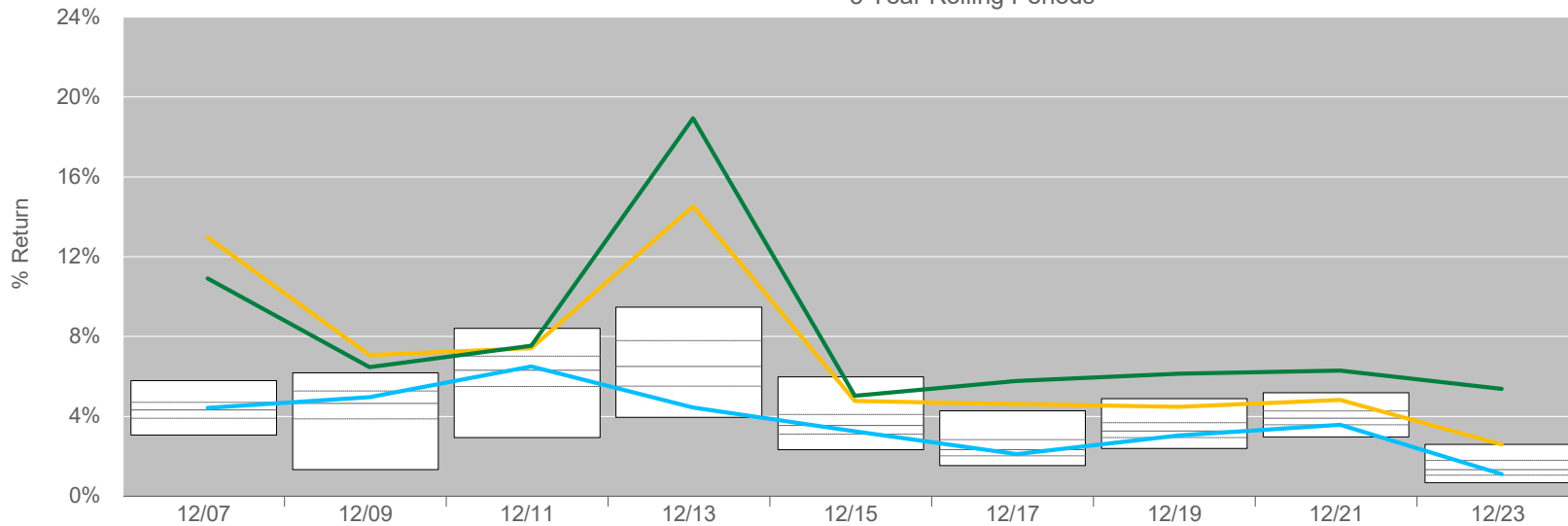
Core Fixed Income Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2002 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	6.4%	2.8%	5.3%	-2.6%	0.3%	1.0%	1.5%	<i>6/14</i>
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.5	
Bloomberg U.S. MBS Index	7.5	3.1	5.0	-2.9	0.3	0.7	1.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.86	-0.9%	0.87	5.7%	2.2%	-0.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--
Bloomberg U.S. MBS Index	0.94	-0.9	0.89	6.2	3.0	0.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	6.0yrs	6.9yrs	A	6.1%	37.0%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 34,350	\$ 35,538
Net Contributions/(Distributions)	\$ 0	\$ 52
Market Appreciation/(Depreciation)	\$ 2,188	\$ 948
Ending Market Value	\$ 36,538	\$ 36,538

* Risk Statistics are based on monthly data.

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

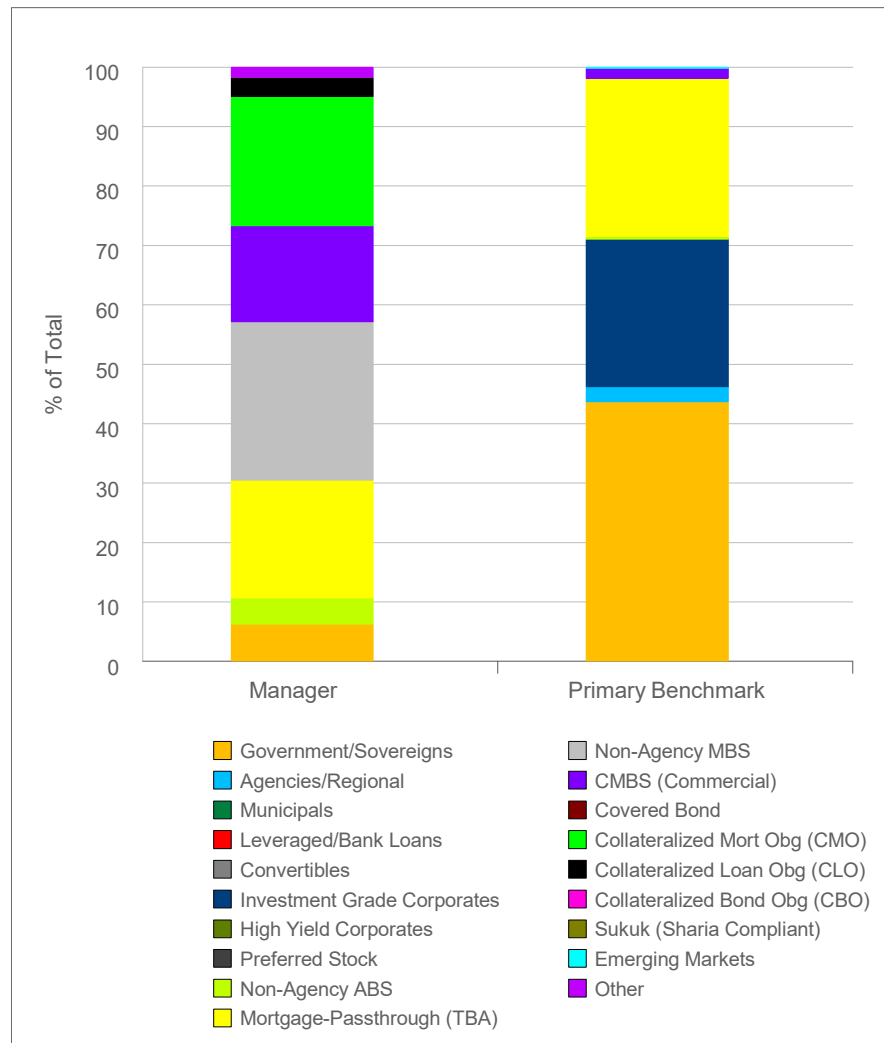
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	6.8%	5.5%
Government/Sovereigns	6	44	5.7	4.1
Agencies/Regional	0	3	5.1	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	25	8.5	8.6
High Yield Corporates	0	0	9.0	8.5
Preferred Stock	0	0	-	-
Non-Agency ABS	4	0	3.5	5.5
Mortgage-Passthrough (TBA)	20	27	7.6	5.0
Non-Agency MBS	27	0	-	-
CMBS (Commercial)	16	2	5.2	5.4
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	22	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	8.4	9.0
Other	2	0	-	-

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

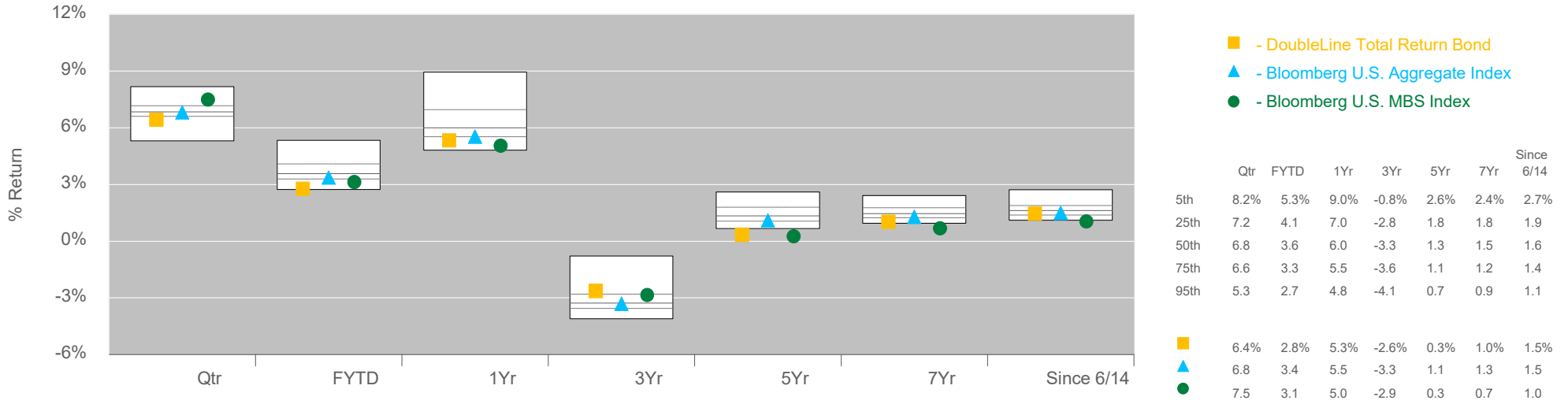
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

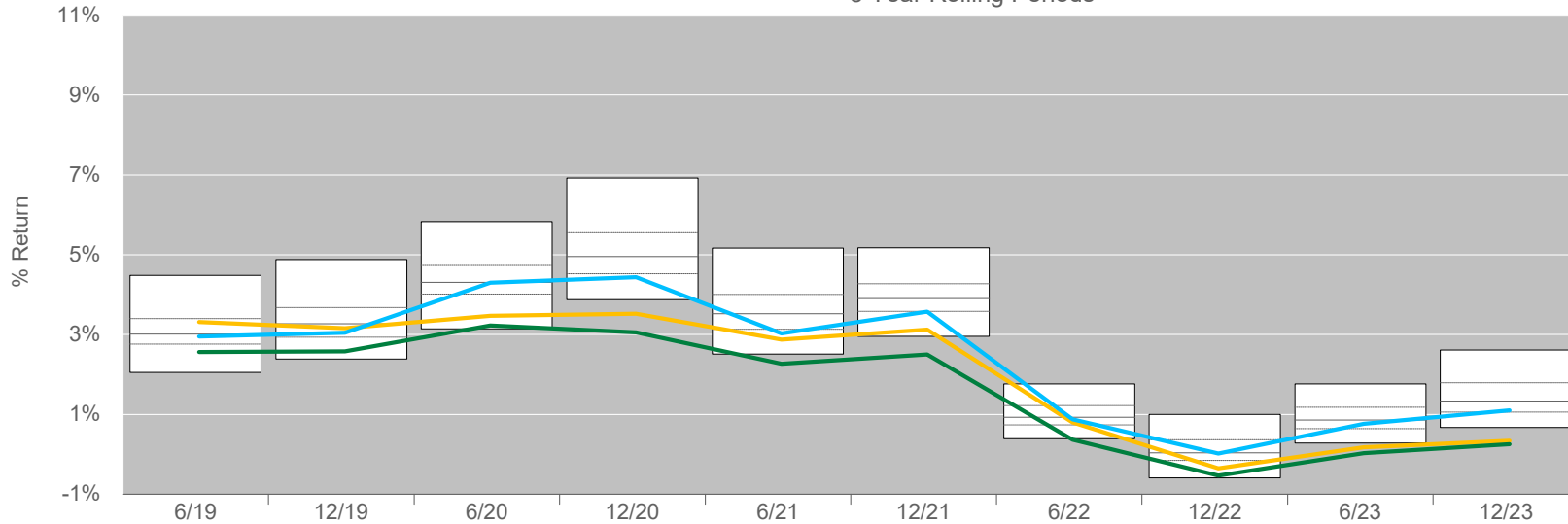
Core Fixed Income Universe

For Report Periods Ending December 31, 2023



Report From June 30, 2014 to December 31, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Barrow Hanley	7.2%	3.4%	6.0%	-3.5%	0.9%	1.0%	<i>11/18</i>
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.02	-0.1%	0.96	6.5%	1.3%	-0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.2yrs	8.8yrs	AA-	5.0%	88.8%
Bloomberg U.S. Aggregate Index	6.2	8.4	AA	4.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 25,021	\$ 25,883
Net Contributions/(Distributions)	\$ 15,768	\$ 15,830
Market Appreciation/(Depreciation)	\$ 2,251	\$ 1,327
Ending Market Value	\$ 43,040	\$ 43,040

* Risk Statistics are based on monthly data.

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

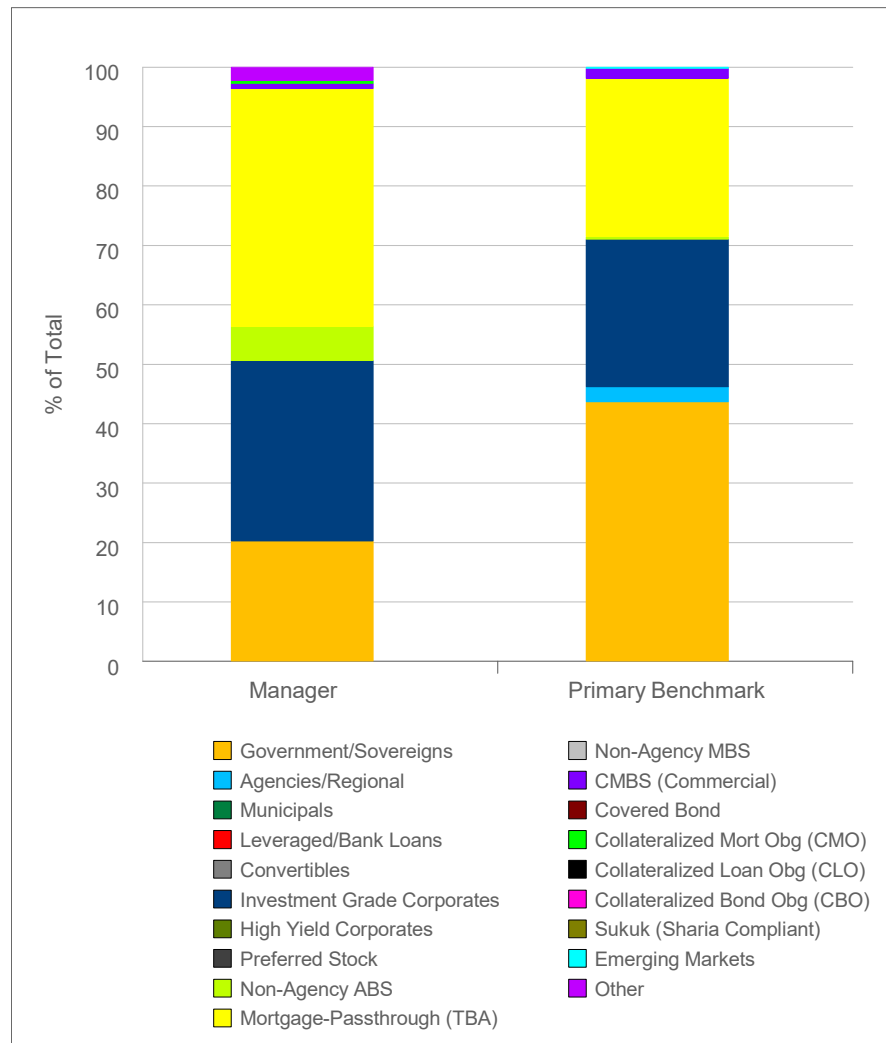
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2023

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	6.8%	5.5%
Government/Sovereigns	20	44	5.7	4.1
Agencies/Regional	0	3	5.1	5.9
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	30	25	8.5	8.6
High Yield Corporates	0	0	9.0	8.5
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	3.5	5.5
Mortgage-Passthrough (TBA)	40	27	7.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	5.2	5.4
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	8.4	9.0
Other	2	0	-	-

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

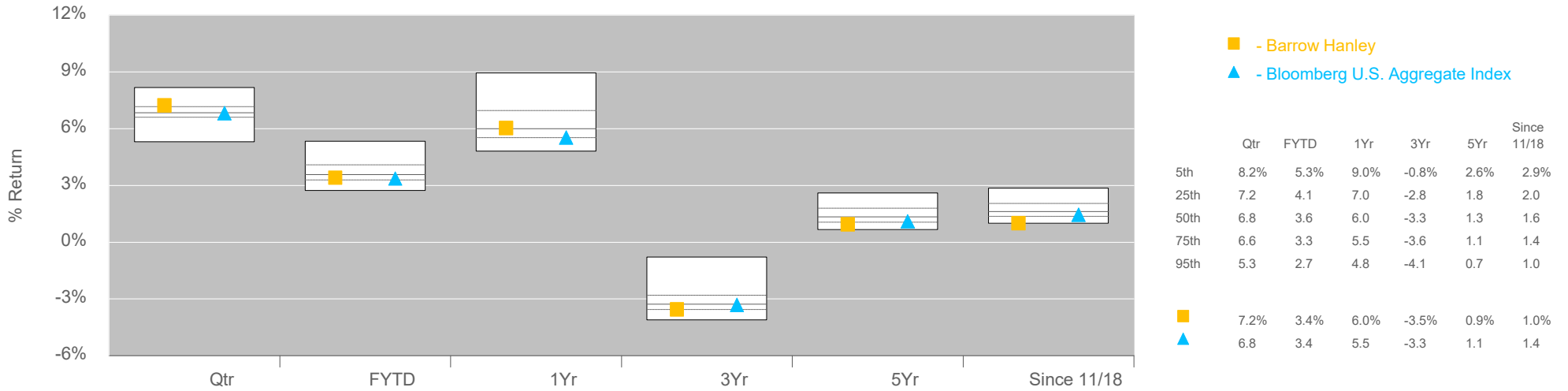
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

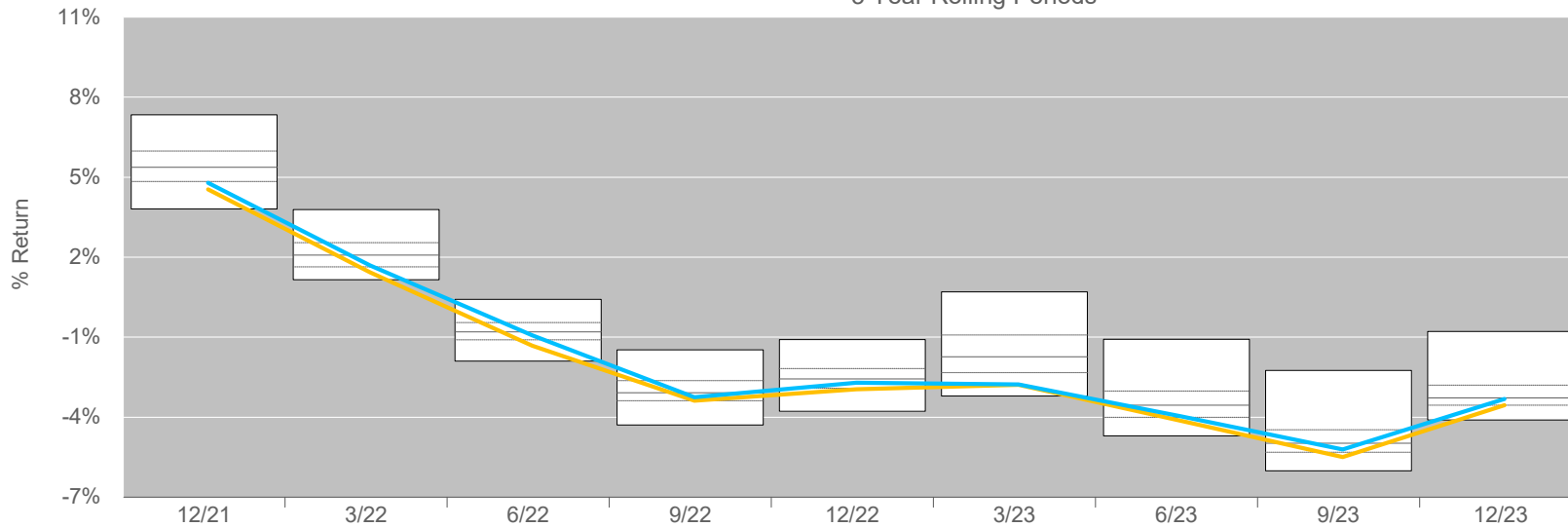
Core Fixed Income Universe

For Report Periods Ending December 31, 2023



Report From December 31, 2018 to December 31, 2023

3 Year Rolling Periods



University of South Carolina Educational Foundation

HBK Fund, L.P.

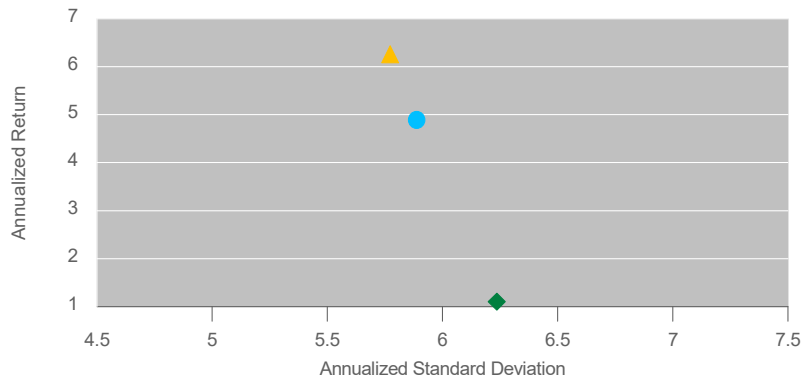
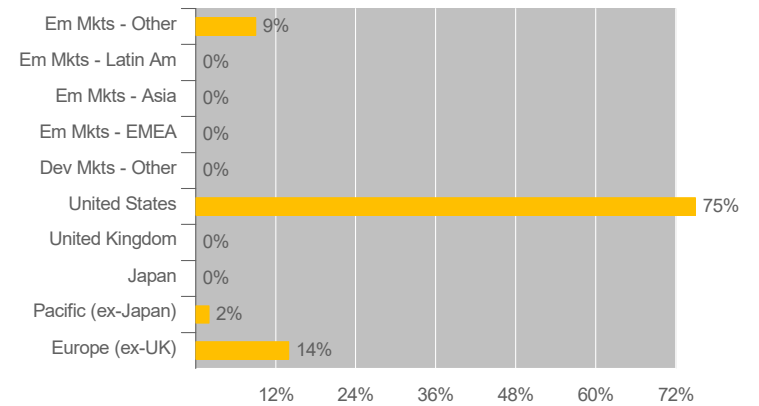
Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	2.8%	7.1%	8.6%	6.8%	6.3%	5.5%	4.7%	4.4%	6/07
HFRI Relative Value Index	2.6	4.3	7.0	4.6	4.9	4.1	4.0	4.5	
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.1	

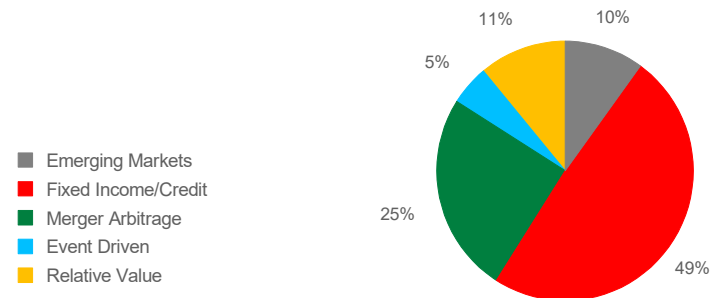
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.85	1.8%	0.8	5.8%	0.76	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.9	0.51	-10.7
Bloomberg U.S. Aggregate Index	0.24	-1.5	0.1	6.2	-0.13	-17.2

Geographic Allocation



▲ HBK Fund, L.P. ● HFRI Relative Value Index
◆ Bloomberg U.S. Aggregate Index

Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Graham Capital Proprietary Matrix

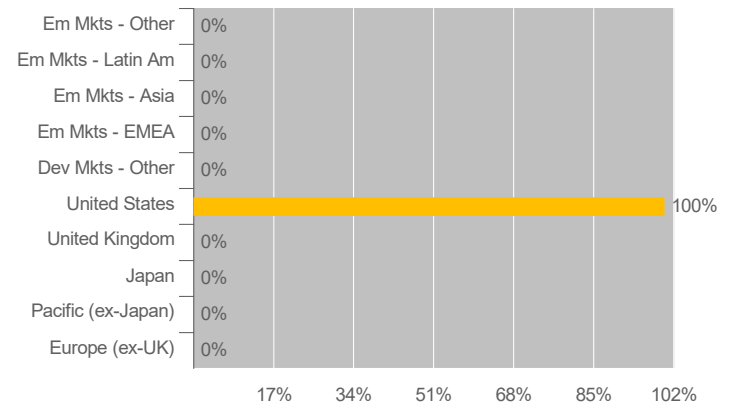
Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	-4.4%	3.3%	2.9%	13.0%	12.1%	6.6%	7.4%	1/14
HFRI Global Macro Index	-0.8	0.5	-0.3	5.4	5.6	3.7	3.2	
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.3	1.7	

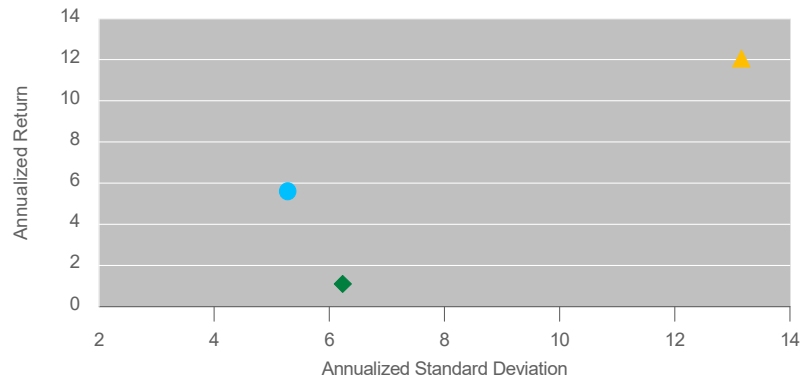
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.64	4.1%	0.5	13.2%	0.77	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	5.3	0.70	-4.3
Bloomberg U.S. Aggregate Index	-0.35	0.5	0.1	6.2	-0.13	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 12,215	\$ 11,286
Net Contributions/(Distributions)	\$ 0	\$ 13
Market Appreciation/(Depreciation)	\$ (543)	\$ 373
Ending Market Value	\$ 11,672	\$ 11,672



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

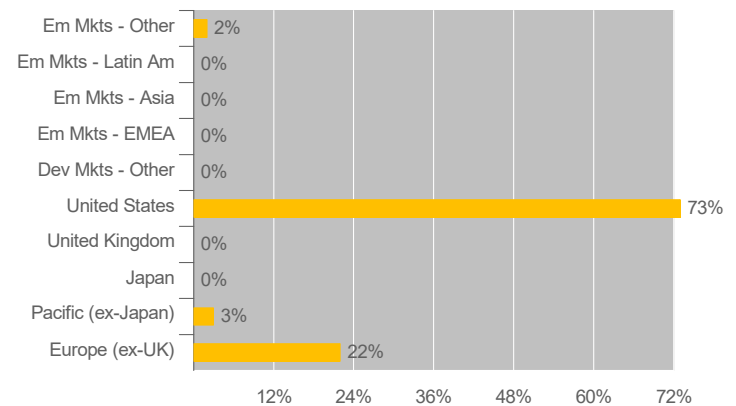
Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Taconic Opportunity Fund	1.4%	4.4%	5.3%	3.4%	3.2%	4/19
HFRI Event Driven	5.5	7.8	10.4	5.7	6.1	
Bloomberg U.S. Aggregate Index	6.8	3.4	5.5	-3.3	0.5	

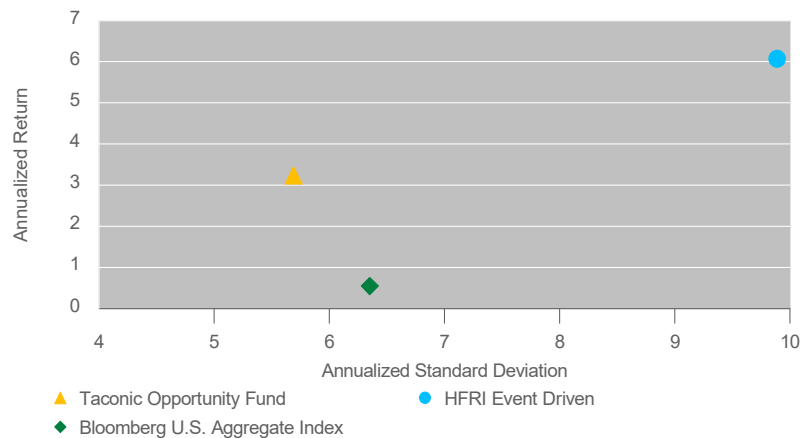
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-0.8%	0.8	5.7%	0.24	-8.0%
HFRI Event Driven	1.00	0.0	1.0	9.9	0.43	-14.9
Bloomberg U.S. Aggregate Index	0.20	-2.1	0.1	6.4	-0.20	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 16,560	\$ 16,028
Net Contributions/(Distributions)	\$ 0	\$ 57
Market Appreciation/(Depreciation)	\$ 236	\$ 711
Ending Market Value	\$ 16,796	\$ 16,796



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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Pointer Offshore, Ltd.

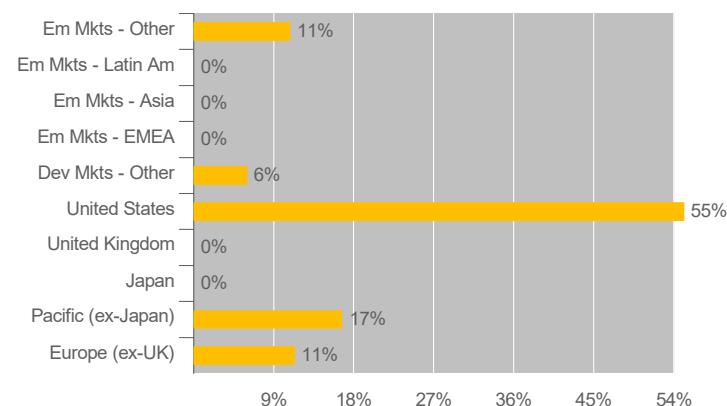
Summary of Performance and Statistics

Report For Periods Ending December 31, 2023

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	4.1%	5.5%	10.5%	-1.3%	4/21
HFRI FOF: Strategic Index	5.2	4.9	8.4	-1.0	

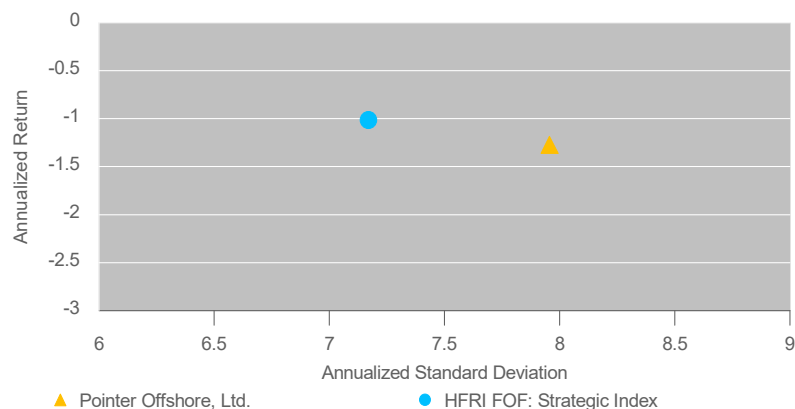
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.93	-0.5%	0.7	8.0%	-0.49	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	7.2	-0.51	-15.7

Geographic Allocation



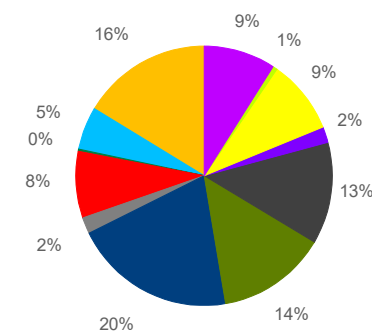
Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 10,561	\$ 10,397
Net Contributions/(Distributions)	\$ 0	\$ 25
Market Appreciation/(Depreciation)	\$ 433	\$ 572
Ending Market Value	\$ 10,994	\$ 10,994



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 December 31, 2023

Fund Summary

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

Client Investment Summary

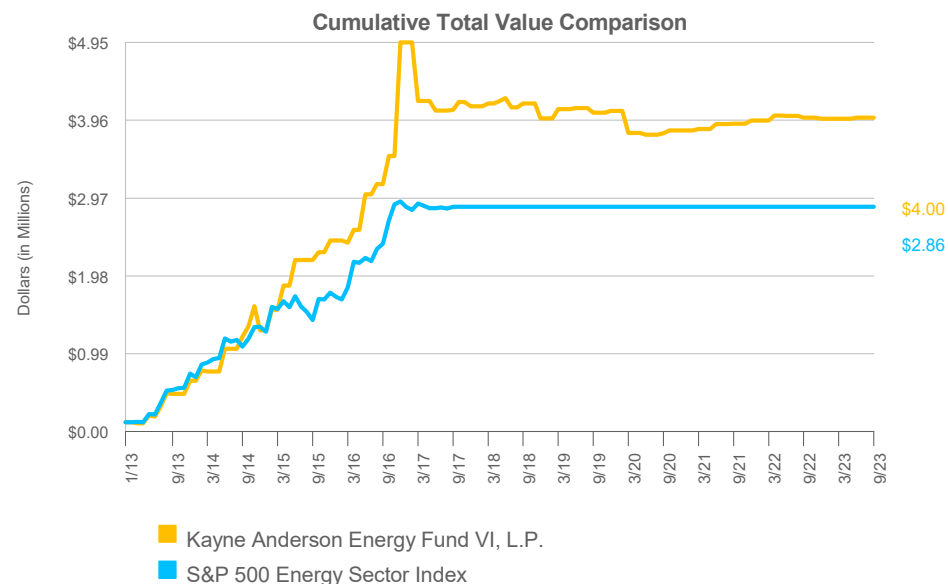
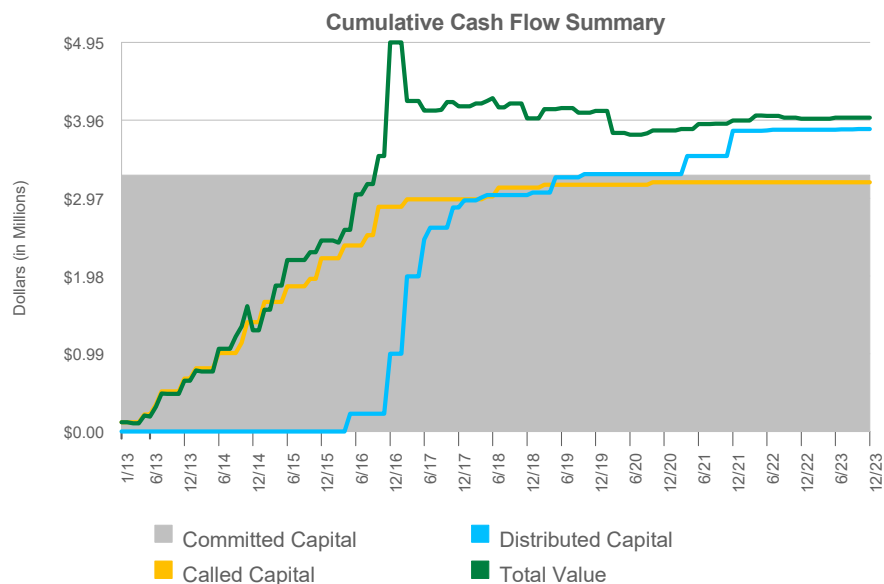
	12/31/2023	9/30/2023
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,852,217	\$3,849,276
Market Value *	\$143,997	\$146,938
Total Value	\$3,996,214	\$3,996,214

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.21	1.26
Median Thomson One Private Natural Resources	0.81	1.12

Performance Summary

	9/30/2023
Kayne Anderson Energy Fund VI, L.P. IRR	8.7%
S&P 500 Energy Sector Index IRR	-1.6%
Median Thomson One Private Natural Resources IRR	2.1%
Quartile Rank	1st



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

* If distributed capital from investment 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 December 31, 2023

Fund Summary

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

Client Investment Summary

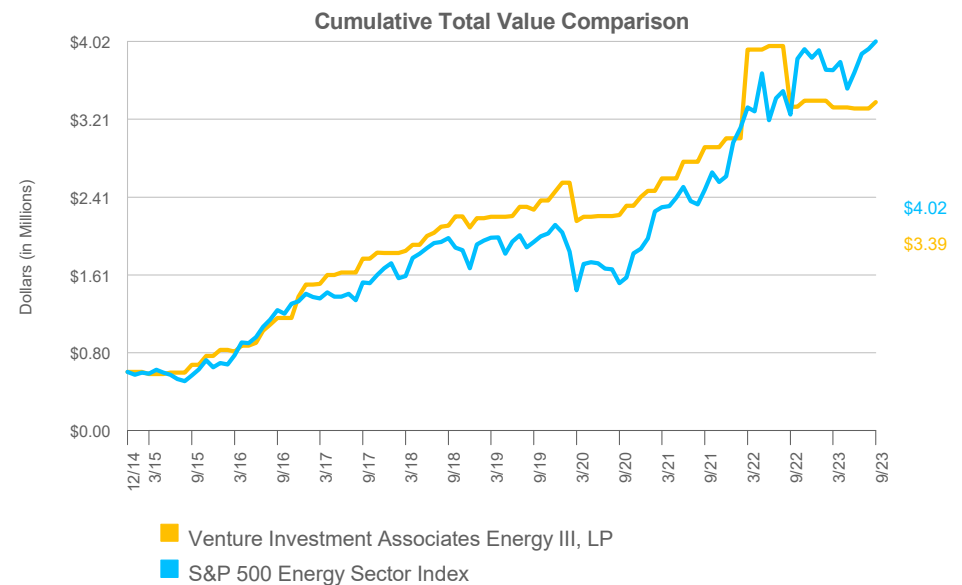
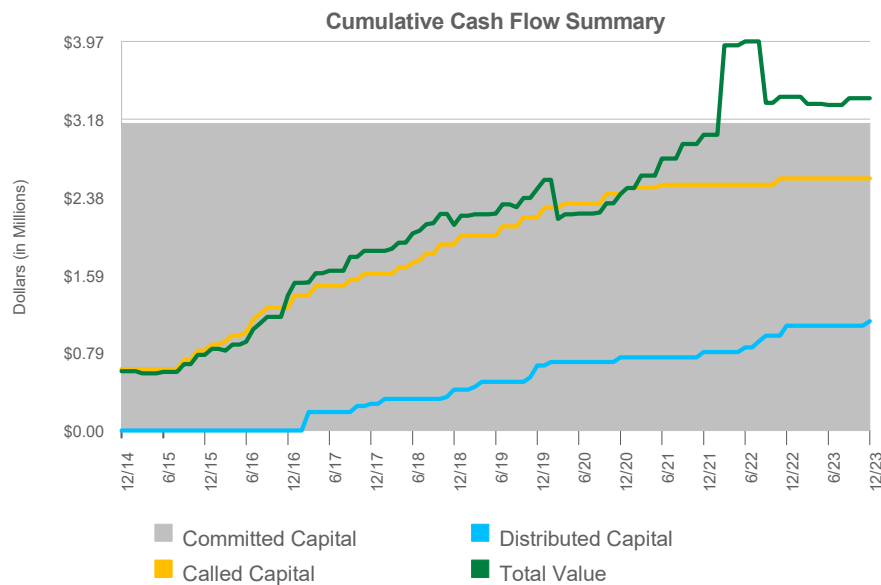
	12/31/2023	9/30/2023
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,572,340	\$2,572,340
Distributed Capital	\$1,117,297	\$1,069,438
Market Value *	\$2,276,038	\$2,323,897
Total Value	\$3,393,335	\$3,393,335

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.43	1.32
Median Thomson One Private Natural Resources	0.61	1.25

Performance Summary

	9/30/2023
Venture Investment Associates Energy III, LP IRR	5.6%
S&P 500 Energy Sector Index IRR	9.0%
Median Thomson One Private Natural Resources IRR	4.0%
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 December 31, 2023

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

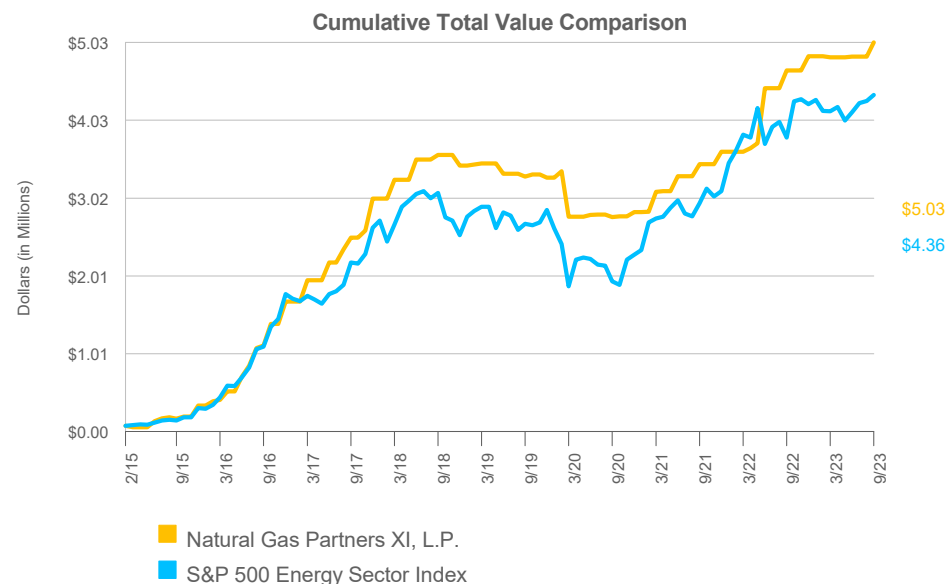
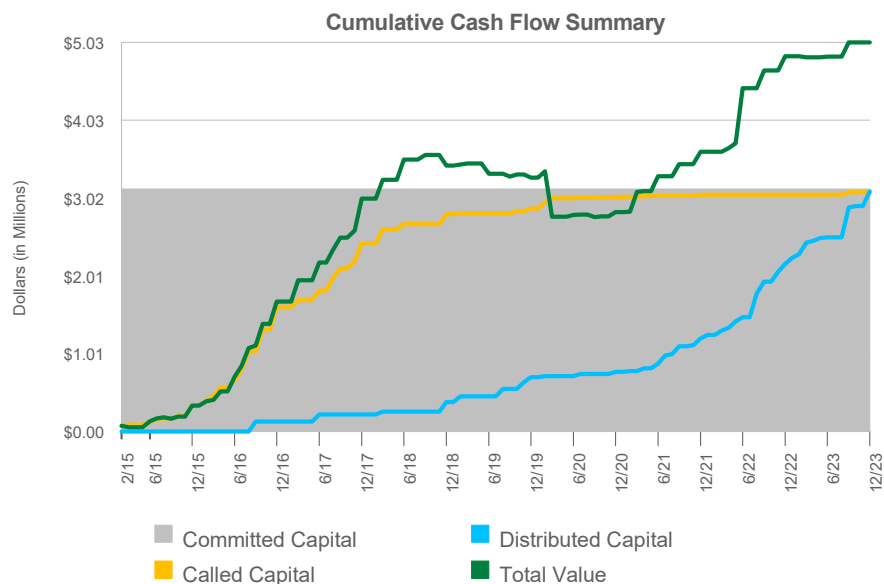
	12/31/2023	9/30/2023
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,096,091	\$3,096,091
Distributed Capital	\$3,107,420	\$2,898,627
Market Value *	\$1,927,394	\$2,136,187
Total Value	\$5,034,814	\$5,034,814

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.00	1.63
Median Thomson One Private Natural Resources	0.91	1.43

Performance Summary

	9/30/2023
Natural Gas Partners XI, L.P. IRR	10.1%
S&P 500 Energy Sector Index IRR	7.3%
Median Thomson One Private Natural Resources IRR	8.8%
Quartile Rank	2nd



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* 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.

Index Summary Sheet for Periods Ending December 31, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	11.0%	22.2%	22.2%	5.7%	11.7%	7.9%
MSCI World Index	11.4	23.8	23.8	7.3	12.8	8.6
S&P 500 Index	11.7	26.3	26.3	10.0	15.7	12.0
Russell 3000 Index	12.1	26.0	26.0	8.5	15.2	11.5
Russell 1000 Index	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth Index	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value Index	9.5	11.5	11.5	8.9	10.9	8.4
Russell Midcap Index	12.8	17.2	17.2	5.9	12.7	9.4
Russell Midcap Growth Index	14.5	25.9	25.9	1.3	13.8	10.6
Russell Midcap Value Index	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000 Index	14.0	16.9	16.9	2.2	10.0	7.2
Russell 2000 Growth Index	12.7	18.7	18.7	-3.5	9.2	7.2
Russell 2000 Value Index	15.3	14.6	14.6	7.9	10.0	6.8
Russell Microcap Index	16.1	9.3	9.3	0.6	8.6	5.8
MSCI AC World Index ex-U.S.	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE Index	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EAFE Growth Index	12.7	17.6	17.6	0.3	8.8	5.1
MSCI EAFE Value Index	8.2	19.0	19.0	7.6	7.1	3.2
MSCI Small Cap EAFE Index	11.1	13.2	13.2	-0.7	6.6	4.8
MSCI Emerging Markets Index	7.9	9.8	9.8	-5.1	3.7	2.7
MSCI Emerging Markets Small Cap Index	8.9	23.9	23.9	6.5	9.9	5.3
MSCI Frontier Markets Index	4.0	11.6	11.6	-0.5	3.3	2.0
HFRI Equity Hedge Index	6.4	11.4	11.4	3.8	8.4	5.3
HFRI Emerging Markets	4.8	8.6	8.6	0.3	4.9	3.2
HFRI FOF: Strategic Index	5.2	8.4	8.4	0.5	5.2	3.2
Thomson One All Private Equity Index	0.0	2.1	2.1	8.1	15.3	14.3
Thomson One Buyout Index	0.0	5.6	5.6	11.1	14.9	14.0
Thomson One Fund of Funds Index	0.0	-3.3	-3.3	5.1	13.1	12.0
Thomson One Venture Capital Index	0.0	-3.9	-3.9	5.0	16.4	15.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg U.S. TIPS Index	4.7	3.9	3.9	-1.0	3.2	2.4
Bloomberg Government Bond Index	5.6	4.1	4.1	-3.7	0.6	1.3
Bloomberg Municipals Index	7.9	6.4	6.4	-0.4	2.3	3.0
Bloomberg Asset Backed Index	3.5	5.5	5.5	0.2	1.9	1.8

Index Summary Sheet for Periods Ending December 31, 2023

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	7.5%	5.0%	5.0%	-2.9%	0.3%	1.4%
Bloomberg IG CMBS Index	5.2	5.3	5.3	-2.4	1.6	2.1
Bloomberg U.S. Credit Index	8.2	8.2	8.2	-3.2	2.4	2.8
Bloomberg U.S. Corporate HY Index	7.2	13.4	13.4	2.0	5.4	4.6
Bloomberg Intermediate U.S. G/C Index	4.6	5.2	5.2	-1.6	1.6	1.7
ICE BofA 1-3 Yr. Govt. Bond Index	2.5	4.2	4.2	0.0	1.3	1.1
U.S. 91-Day Treasury Bills	1.3	5.0	5.0	2.3	1.9	1.3
CS Leveraged Loan Index	2.9	13.0	13.0	5.6	5.5	4.4
JPMorgan Non-U.S. GBI Hedged Index	5.8	9.1	9.1	-2.1	1.0	2.6
JPMorgan Non-U.S. GBI Index	10.0	4.0	4.0	-9.7	-3.1	-1.3
JPMorgan EMBI Plus Index	10.5	10.3	10.3	-7.4	-0.9	1.5
JPMorgan EMBI Global Index	9.3	10.5	10.5	-3.1	1.9	3.1
HFRI RV: Fixed Income - Corporate Index	3.1	8.4	8.4	3.2	5.3	4.2
HFRI ED: Distressed/Restructuring Index	4.3	7.9	7.9	6.1	6.6	4.1
Thomson One Distressed Index	0.0	4.2	4.2	12.0	9.9	8.8
Real Assets						
FTSE NAREIT All Equity Index	18.0	11.4	11.4	5.7	7.6	8.0
S&P Developed BMI Property Index	15.4	10.4	10.4	1.3	3.3	3.9
S&P Developed ex-U.S. Property Index	15.3	8.4	8.4	-3.4	0.9	2.2
NCREIF Property Index	-3.0	-7.9	-7.9	4.6	4.3	6.8
Bloomberg Commodity Index Total Return	-4.6	-7.9	-7.9	10.8	7.2	-1.1
Alerian MLP Index	5.0	26.6	26.6	32.4	12.0	1.9
NCREIF Timberland Index	4.3	9.5	9.5	10.5	6.6	5.8
Thomson One Private Real Estate Index	0.0	-2.2	-2.2	7.9	7.1	9.0
S&P Real Assets Equity Total Return Index	11.4	7.3	7.3	5.9	6.3	4.6
Diversifying Strategies						
HFRI Fund of Funds Index	3.4	6.4	6.4	2.3	5.1	3.3
HFRI Fund Weighted Composite Index	4.2	8.1	8.1	4.5	7.1	4.6
HFRI FOF: Conservative Index	1.8	5.3	5.3	4.3	5.1	3.4
HFRI Event Driven	5.5	10.4	10.4	5.7	6.8	4.6
HFRI Relative Value Total Index	2.6	7.0	7.0	4.6	4.9	4.0
HFRI Macro Index	-0.8	-0.3	-0.3	5.4	5.6	3.1
Other						
Consumer Price Index - U.S.	0.4	3.3	3.3	5.6	4.1	2.8
U.S. Dollar Index	-4.6	-2.1	-2.1	4.1	1.1	2.3

* 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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