



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2024

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation

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Detailed Asset Mix

Report for Periods Ending December 31, 2024

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		\$ 16,316,144	73.1%		35.0%-75.0%
<i>U.S.</i>		\$ 11,866,518	53.2%	50.0%	30.0%-60.0%
<i>U.S. Large/Mid Cap Equity</i>		10,606,083	47.5%		5.0%-25.0%
Large Cap Equity - Broad	S&P 500	6,836,645	30.6%		
Large Cap Equity - Growth	Jennsion/Harbor LCG	1,357,072	6.1%		
Large Cap Equity - Value	Aristotle/Harbor LCV	1,224,539	5.5%		
Large Cap Equity - Value	WEDGE Capital Management	1,187,827	5.3%		
<i>U.S. Small Cap Equity</i>		1,260,435	5.6%		5.0%-25.0%
Small Cap Equity - Growth	Westfield Capital Management	629,287	2.8%		
Small Cap Equity - Value	NewSouth SMID Value	631,148	2.8%		
<i>International</i>		4,449,626	19.9%	20.0%	15.0%-35.0%
<i>International Developed</i>		3,317,848	14.9%		0.0%-15.0%
International Equity - Growth	Artisan International	983,201	4.4%		
International Equity - Core	EuroPacific Growth	1,064,468	4.8%		
International Equity - Value	Dodge & Cox International	1,270,179	5.7%		
<i>Emerging Markets Equity</i>		1,131,778	5.1%		0.0%-15.0%
Emerging Markets	WCM Emerging Market	541,266	2.4%		
Emerging Markets	Oaktree Emerging Market	590,512	2.6%		
<i>Private Equity</i>		-	0.0%	0.0%	0.0%-15.0%
Global Fixed Income		\$ 4,214,216	18.9%	20.0%	5.0%-40.0%
<i>Core Investment Grade</i>		4,214,216	18.9%		5.0%-20.0%
Fixed Income - Core Plus	Loomis Sayles	1,052,467	4.7%		
Fixed Income - Core Plus	DoubleLine Total Return	1,440,278	6.5%		
Fixed Income - Core	Barrow Hanley	1,721,471	7.7%		
<i>Credit</i>			0.0%		5.0%-20.0%
Diversifying Strategies		\$ 1,786,442	8.0%	10.0%	0.0%-30.0%
<i>Hedge Funds</i>		1,631,430	7.3%		0.0%-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	783,257	3.5%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	253,282	1.1%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	143,904	0.6%		
Hedge Fund - FOF	Pointer Offshore	436,614	2.0%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback)	14,373	0.1%		
<i>Private Capital</i>		155,012	0.7%		0.0%-15.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	4,824	0.0%		
Private Natural Resources - Energy	VIA Energy III	91,636	0.4%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	58,552	0.3%		
<i>Liquid (real assets, other)</i>			0.0%		0.0%-20.0%
Cash				0.0%	
Total		\$ 22,316,802	100.0%		

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Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Annualized								Date	Market Value	
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01			Since Inception
<u>Development Foundation Composite</u>	-1.1%	4.5%	12.3%	2.9%	6.7%	6.5%	7.1%	6.2%	6.4%	7/97	\$22,316,802
Target Weighted Index ¹	-0.6	5.3	13.9	4.1	8.2	8.0	8.3	7.1	7.3		
Blended CPI ²	2.2	4.2	8.3	9.7	9.7	9.1	8.6	8.3	8.4		
<u>Global Public Equity Composite</u>	-1.2	4.9	15.2	3.5	9.1	8.4	8.7	7.0	7.0	5/01	16,316,144
<u>U.S. Equity Composite</u>	1.0	6.7	19.2	4.9	11.9	11.2	10.8	8.0	8.0	5/01	11,866,518
Russell 3000 Index	2.6	9.0	23.8	8.0	13.9	13.2	12.5	8.9	8.9		
<u>Large Cap Composite</u>	1.5	6.8	20.7	5.9	12.9	11.6	11.4	8.1	8.1	5/01	10,606,083
Russell 1000 Index	2.7	9.0	24.5	8.4	14.3	13.6	12.9	8.9	8.9		
S&P 500 Index Fund	2.4	8.4	24.9	8.8	14.4	13.7	13.0	-	14.5	12/08	6,836,645
S&P 500 Index	2.4	8.4	25.0	8.9	14.5	13.8	13.1	-	14.6		
Jennison/Harbor Large Cap Growth	6.2	7.7	30.5	7.7	17.4	16.7	16.0	-	17.1	12/12	1,357,072
Russell 1000 Growth Index	7.1	10.5	33.4	10.5	19.0	18.1	16.8	-	17.8		
S&P 500 Index	2.4	8.4	25.0	8.9	14.5	13.8	13.1	-	14.6		
Aristotle/Harbor Large Cap Value	-4.3	1.7	7.4	3.0	-	-	-	-	12.8	5/20	1,224,539
Russell 1000 Value Index	-2.0	7.3	14.4	5.6	-	-	-	-	13.7		
S&P 500 Index	2.4	8.4	25.0	8.9	-	-	-	-	17.2		
WEDGE Capital Management	-4.7	-0.2	5.3	1.2	9.7	7.9	8.9	-	13.4	2/09	1,187,827
Russell 1000 Value Index	-2.0	7.3	14.4	5.6	8.7	8.4	8.5	-	13.3		
S&P 500 Index	2.4	8.4	25.0	8.9	14.5	13.8	13.1	-	16.2		
<u>Small Cap Composite</u>	-2.4	6.6	8.6	-2.0	6.3	7.7	7.6	7.3	7.3	5/01	1,260,435
Russell 2000 Index	0.3	9.6	11.5	1.2	7.4	6.9	7.8	8.0	8.0		
Westfield/Harbor Small Cap Growth	-2.9	6.2	9.2	-0.2	8.4	9.7	9.5	8.6	8.6	5/01	629,287
Russell 2000 Growth Index	1.7	10.3	15.2	0.2	6.9	7.2	8.1	7.5	7.5		
Russell 2000 Index	0.3	9.6	11.5	1.2	7.4	6.9	7.8	8.0	8.0		
NewSouth SMID Value	-2.0	7.1	8.0	2.2	7.9	9.0	8.0	-	8.1	10/14	631,148
Russell 2500 Value Index	-0.3	9.3	11.0	3.8	8.4	7.2	7.8	-	7.8		
Russell 2500 Index	0.6	9.4	12.0	2.4	8.8	8.3	8.8	-	8.9		
<u>International Equities Composite</u>	-6.5	0.4	5.3	-0.1	2.9	2.8	4.2	5.2	5.2	5/01	4,449,626
MSCI AC World Index ex-U.S.	-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	5.3	5.3		

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Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Annualized							Since	Since	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	5/01	Inception		
<u>International Developed Composite</u>	-6.6%	0.2%	6.1%	1.4%	4.2%	4.0%	4.7%	5.8%	5.8%	5/01	\$3,317,848
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.0	5.0		
Artisan International	-3.4	2.3	10.8	0.7	3.6	4.8	4.8	5.8	5.8	5/01	983,201
MSCI EAFE Growth Index	-9.1	-3.9	2.0	-2.6	4.0	4.5	5.8	5.1	5.1		
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.0	5.0		
EuroPacific Growth	-7.1	-2.1	4.9	-2.1	3.6	3.8	5.5	6.2	6.2	5/01	1,064,468
MSCI AC World Index ex-US	-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	5.3	5.3		
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.0	5.0		
Dodge & Cox International	-8.5	0.6	3.7	4.9	5.5	4.1	4.6	-	3.5	7/07	1,270,179
MSCI EAFE Value Index	-7.1	1.1	5.7	5.9	5.1	3.4	4.3	-	2.0		
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	-	2.9		
<u>Emerging Markets Composite</u>	-6.2	1.1	3.2	-3.0	0.5	0.3	3.0	-	1.1	5/11	1,131,778
MSCI Emerging Markets Index	-8.0	0.0	7.5	-1.9	1.7	1.4	3.6	-	1.8		
Oaktree Emerging Markets Equity Fund	-10.6	-1.6	-2.4	-	-	-	-	-	2.6	8/22	590,512
MSCI Emerging Markets Index	-8.0	0.0	7.5	-	-	-	-	-	5.9		
WCM Emerging Markets Fund	-0.9	4.3	10.1	-	-	-	-	-	4.9	8/22	541,266
MSCI Emerging Markets Index	-8.0	0.0	7.5	-	-	-	-	-	5.9		
MSCI Emerging Markets Growth Index	-6.9	1.7	10.3	-	-	-	-	-	4.7		
<u>Fixed Income Composite</u>	-2.4	3.1	3.3	-1.4	-	-	-	-	0.5	4/20	4,214,216
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-	-	-	-	-1.4		
Bloomberg U.S. Corporate HY Index	0.2	5.5	8.2	2.9	-	-	-	-	6.6		

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Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	-2.4%	3.1%	3.3%	-1.4%	-	-	-	-	0.5%	4/20	\$4,214,216
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-	-	-	-	-1.4		
Bloomberg U.S. Corporate HY Index	0.2	5.5	8.2	2.9	-	-	-	-	6.6		
Loomis Sayles	-1.1	5.5	6.7	0.3	-	-	-	-	3.6	4/20	1,052,467
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-	-	-	-	-1.4		
Bloomberg U.S. Corporate HY Index	0.2	5.5	8.2	2.9	-	-	-	-	6.6		
Barrow Hanley	-2.9	2.1	1.6	-2.3	-	-	-	-	-1.3	4/20	1,721,471
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-	-	-	-	-1.4		
DoubleLine Total Return Bond	-2.8	2.8	3.1	-1.7	-	-	-	-	-0.2	4/20	1,440,278
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-	-	-	-	-1.4		
Bloomberg U.S. MBS Index	-3.2	2.2	1.2	-2.1	-	-	-	-	-1.5		
<u>Diversifying Strategies Composite</u>	2.7	4.1	9.1	5.6	6.1	4.9	4.4	-	5.1	6/04	1,786,442
<u>Hedge Fund Composite</u>	3.0	4.4	9.9	5.1	6.1	5.1	4.2	-	5.0	6/04	1,631,430
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	-	3.1		
HFRI Fund of Funds	2.0	4.1	9.1	3.1	5.2	4.3	3.8	-	3.6		
HBK Fund, L.P.	2.5	4.5	8.7	6.6	7.1	6.0	5.2	-	4.6	6/07	783,257
HFRI Relative Value Index	1.9	4.5	8.6	4.9	5.1	4.6	4.5	-	4.7		
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	-	3.0		
Graham Capital Proprietary Matrix	3.5	0.7	11.5	14.7	11.3	8.9	6.6	-	7.8	1/14	253,282
HFRI Global Macro Index	0.6	0.0	5.5	4.6	5.4	4.1	3.1	-	3.4		
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	-	1.6		
Taconic Opportunity Fund	1.1	2.0	4.7	2.3	3.6	-	-	-	3.5	4/19	143,904
HFRI Event Driven	2.1	6.7	9.8	4.9	7.2	-	-	-	6.7		
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	-	-	-	0.7		
Pointer Offshore, Ltd.	4.0	7.7	15.5	1.6	-	-	-	-	3.0	4/21	436,614
HFRI FOF: Strategic Index	1.6	5.0	11.3	2.0	-	-	-	-	2.1		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	14,373
<u>Private Capital Composite</u>	0.0	1.5	0.9	11.0	7.8	4.7	8.2	-	5.4	1/13	155,012

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Summary of Investment Performance

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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 December 31, 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	\$1,178,214	\$938,957	80%	\$1,415,878	\$0	1.5	0.0%	0.0%
Private Natural Resources	861,770	791,032	92	807,207	155,012	1.2	0.7	0.0
Total Illiquid Investments	\$2,039,984	\$1,729,989	85%	\$2,223,085	\$155,012	1.4	0.7%	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.

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Summary of Private Equity

Report for Periods Ending December 31, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,280,342	\$0	6/30/2022	1.5	8.8%	2007 - 2011
Amberbrook IX	292,834	86,825	30	135,536	0	12/31/2024	1.6	--	2022, 2023
Private Equity	\$1,178,214	\$938,957	80%	\$1,415,878	\$0		1.5	8.8%	

* 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 December 31, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$241,819	\$234,925	97%	\$293,738	\$4,824	6/30/2023	1.3	9.2%	2012
VIA Energy III	309,779	252,232	81	192,974	91,636	9/30/2024	1.1	2.7	2013
Natural Gas Partners XI, L.P.	310,172	303,875	98	320,495	58,552	9/30/2024	1.2	5.1	2014
Private Natural Resources	\$861,770	\$791,032	92%	\$807,207	\$155,012		1.2	5.2%	

* 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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Investment Metrics

Report for Periods Ending December 31, 2024

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

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.3	16.2%	2.4%	-0.6
Target Weighted Index	0.4	15.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 22,560	\$ 22,204
Net Contributions/(Distributions)	\$ 3	\$ (860)
Market Appreciation/(Depreciation)	\$ (246)	\$ 973
Ending Market Value	\$ 22,317	\$ 22,317

* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	2.4%	8.4%	24.9%	8.8%	14.4%	13.7%	13.0%	14.5%	12/08
S&P 500 Index	2.4	8.4	25.0	8.9	14.5	13.8	13.1	14.6	

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	21.0%	0.1%	-1.4
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	27.6	4.9	1,117,127.0M	1.3%	--%
S&P 500 Index	27.6	4.9	1,117,127.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 6,430	\$ 6,828
Net Contributions/(Distributions)	\$ 224	\$ (545)
Market Appreciation/(Depreciation)	\$ 183	\$ 554
Ending Market Value	\$ 6,837	\$ 6,837

* Risk Statistics are based on monthly data.

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

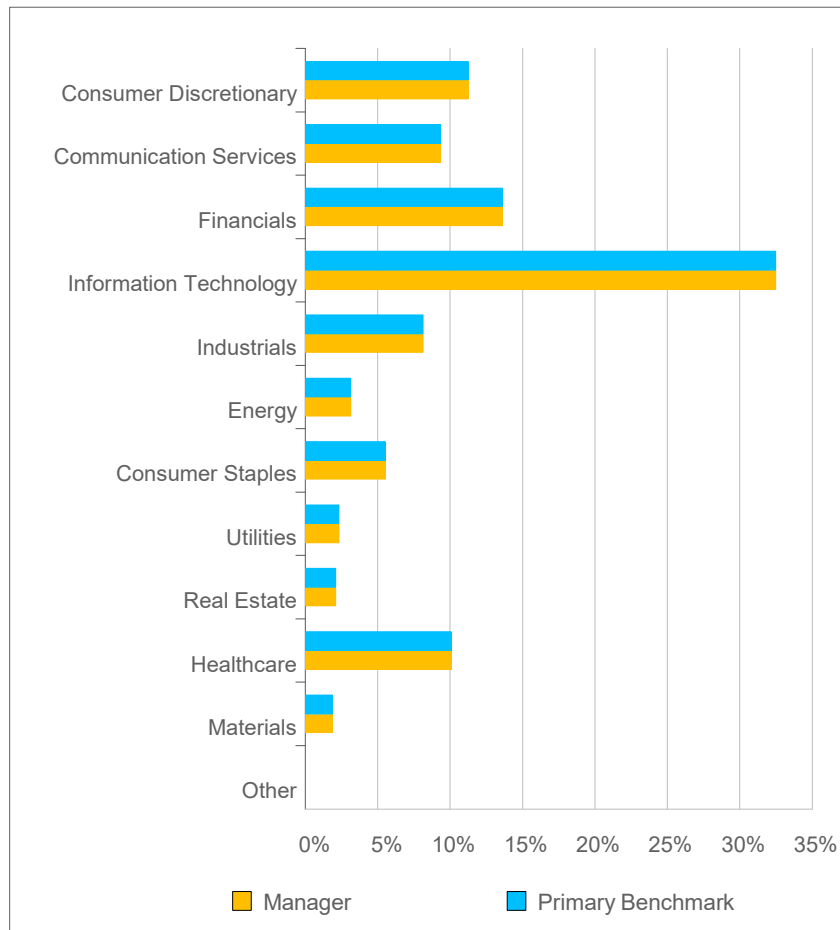
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	11%	11%	14.3%	30.1%
Communication Services	9	9	8.9	40.2
Financials	14	14	7.1	30.6
Information Technology	32	32	4.8	36.6
Industrials	8	8	-2.3	17.5
Energy	3	3	-2.4	5.4
Consumer Staples	6	6	-3.3	14.9
Utilities	2	2	-5.5	23.4
Real Estate	2	2	-7.9	5.2
Healthcare	10	10	-10.3	2.5
Materials	2	2	-12.4	0.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	7.6%
NVIDIA Corporation	6.6
Microsoft Corporation	6.3
Amazon.com, Inc.	4.1
Meta Platforms Inc Class A	2.6

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.

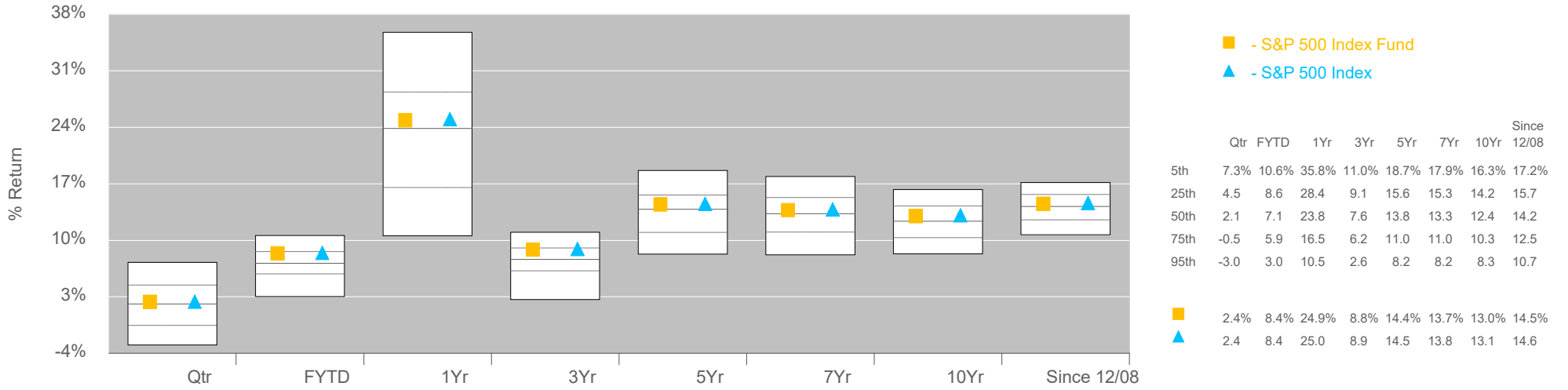
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

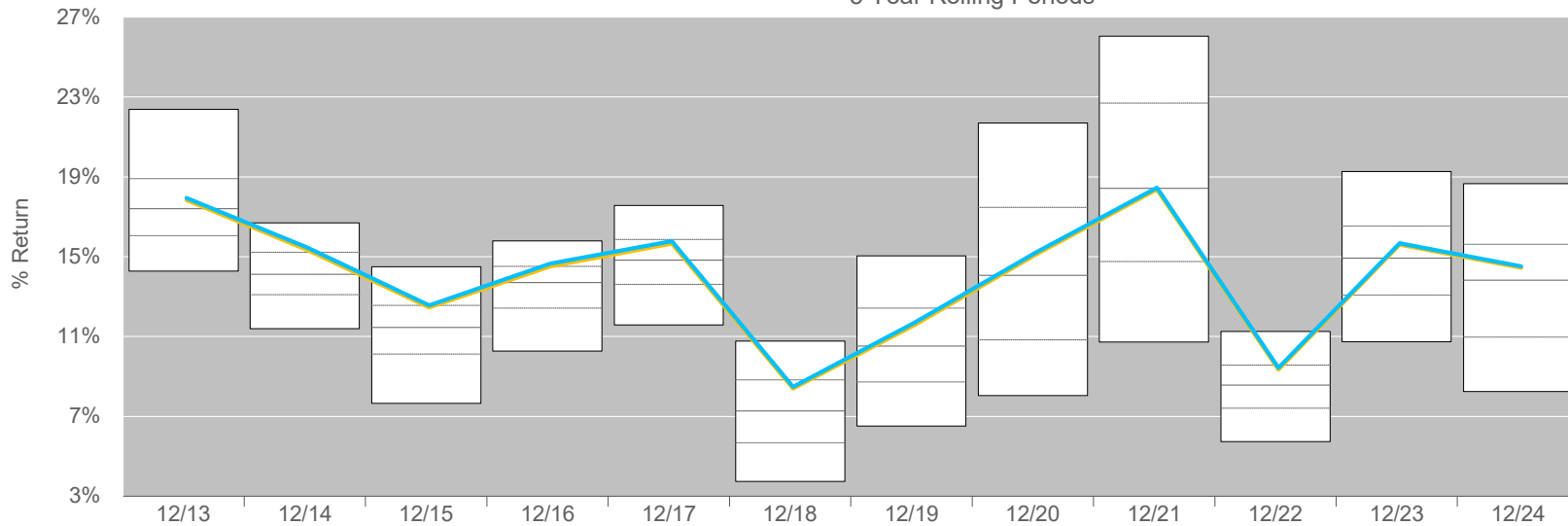
Broad Large Cap Universe

For Report Periods Ending December 31, 2024



Report From December 31, 2008 to December 31, 2024

5 Year Rolling Periods



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Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

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Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	6.2%	7.7%	30.5%	7.7%	17.4%	16.7%	16.0%	17.1%	12/12
Russell 1000 Growth Index	7.1	10.5	33.4	10.5	19.0	18.1	16.8	17.8	
S&P 500 Index	2.4	8.4	25.0	8.9	14.5	13.8	13.1	14.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.12	-3.5%	0.95	28.5%	5.6%	-0.3
Russell 1000 Growth Index	1.00	0.0	1.00	24.9	0.0	--
S&P 500 Index	0.84	-1.8	0.91	21.1	11.2	0.3

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	38.9	13.2	1,710,752.0	0.6	--
S&P 500 Index	27.6	4.9	1,117,127.0	1.3	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 1,278	\$ 1,260
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 79	\$ 97
Ending Market Value	\$ 1,357	\$ 1,357

* Risk Statistics are based on monthly data.

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

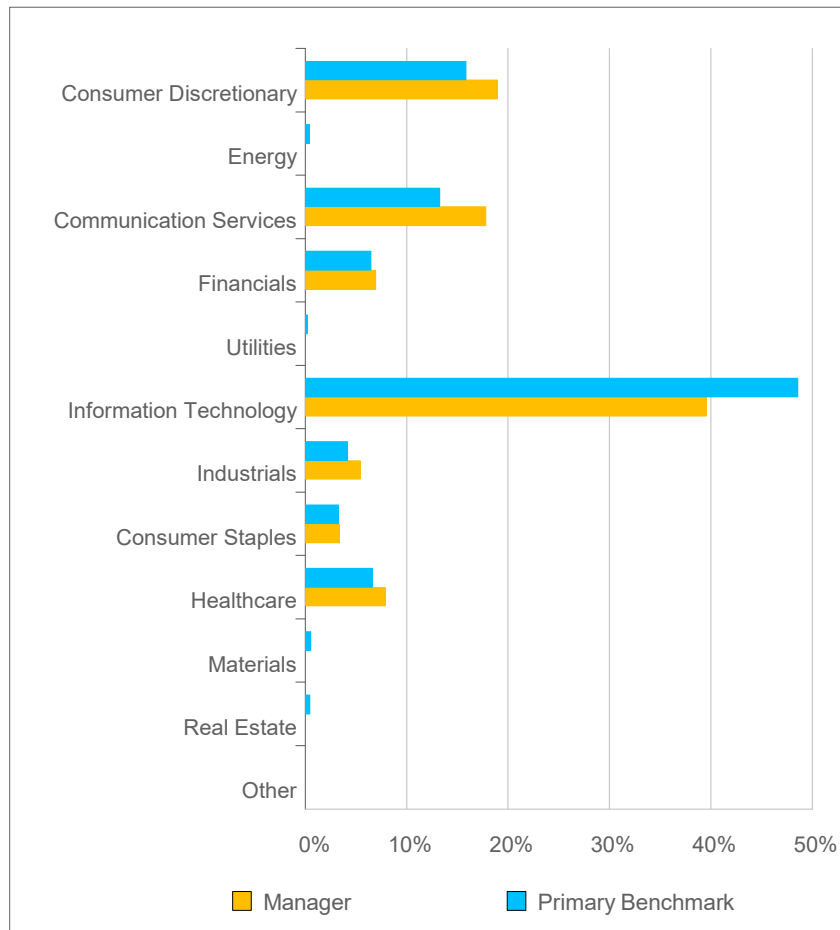
University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Consumer Discretionary	19%	16%	19.2%	36.0%
Energy	0	0	13.4	29.1
Communication Services	18	13	11.0	48.2
Financials	7	6	10.1	29.3
Utilities	0	0	8.0	98.9
Information Technology	40	49	6.9	40.8
Industrials	5	4	-2.5	12.4
Consumer Staples	3	3	-3.6	11.5
Healthcare	8	7	-9.0	5.4
Materials	0	1	-10.5	9.4
Real Estate	0	0	-15.3	-2.3
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.

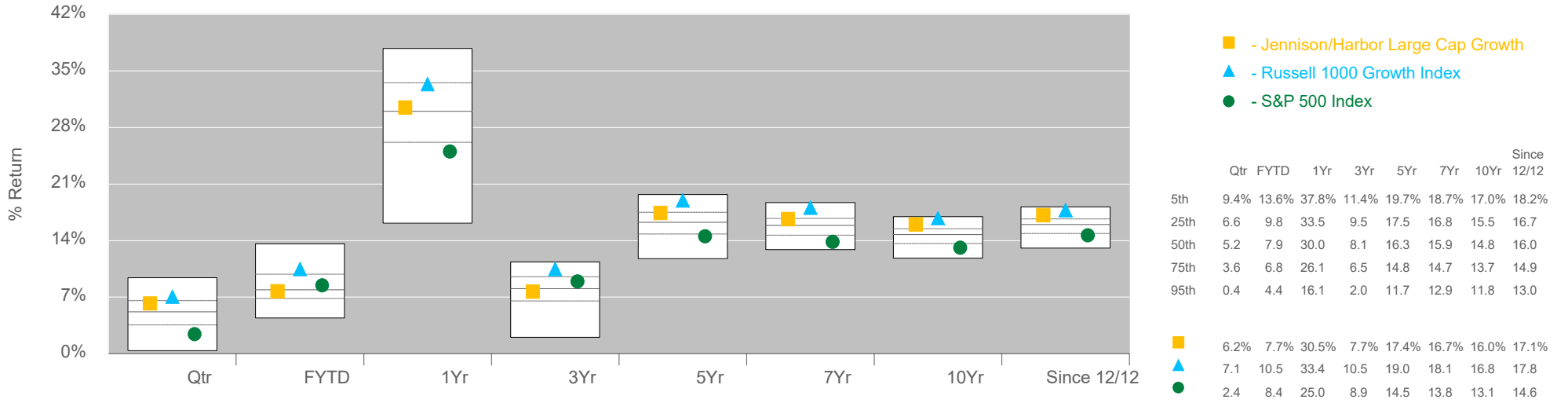
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

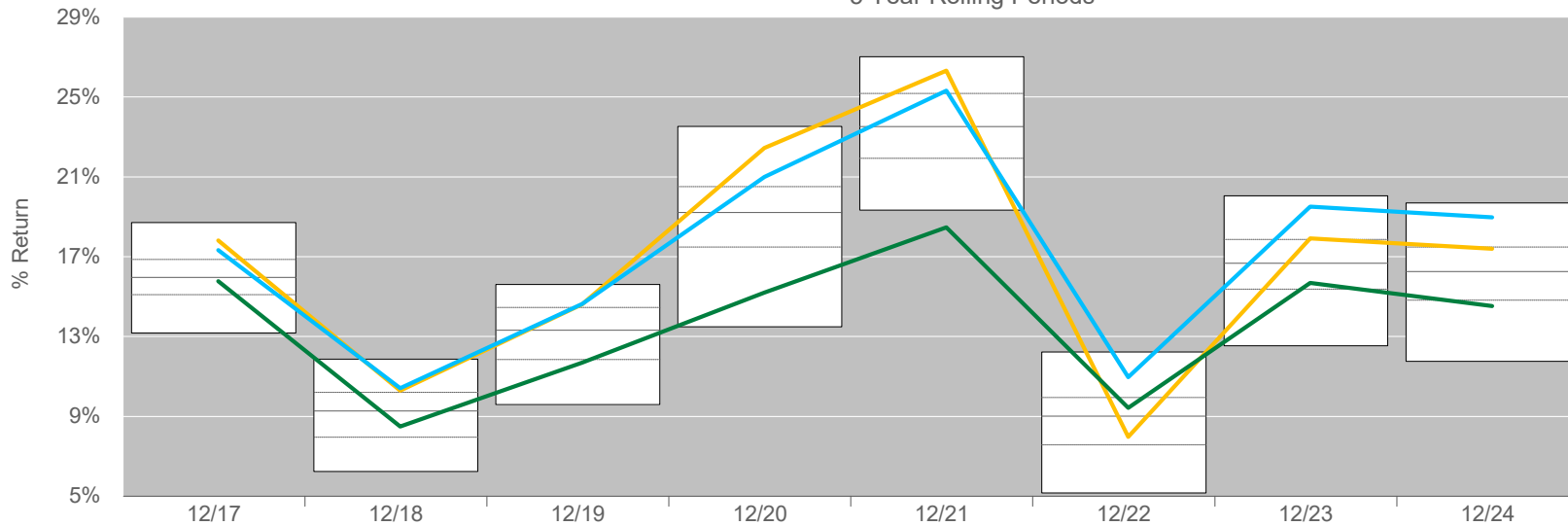
Large Cap Growth Universe

For Report Periods Ending December 31, 2024



Report From December 31, 2012 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	-4.3%	1.7%	7.4%	3.0%	12.8%	<i>5/20</i>
Russell 1000 Value Index	-2.0	7.3	14.4	5.6	13.7	
S&P 500 Index	2.4	8.4	25.0	8.9	17.2	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.97	-0.5%	0.92	18.7%	4.6%	-0.2
Russell 1000 Value Index	1.00	0.0	1.00	18.6	0.0	--
S&P 500 Index	0.91	4.6	0.82	19.3	6.1	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	22.0	2.9	223,421.0M	1.8%	10.4%
Russell 1000 Value Index	19.7	2.5	171,212.0	2.1	--
S&P 500 Index	27.6	4.9	1,117,127.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,275	\$ 1,198
Net Contributions/(Distributions)	\$ 3	\$ 5
Market Appreciation/(Depreciation)	\$ (53)	\$ 22
Ending Market Value	\$ 1,225	\$ 1,225

* Risk Statistics are based on monthly data.

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

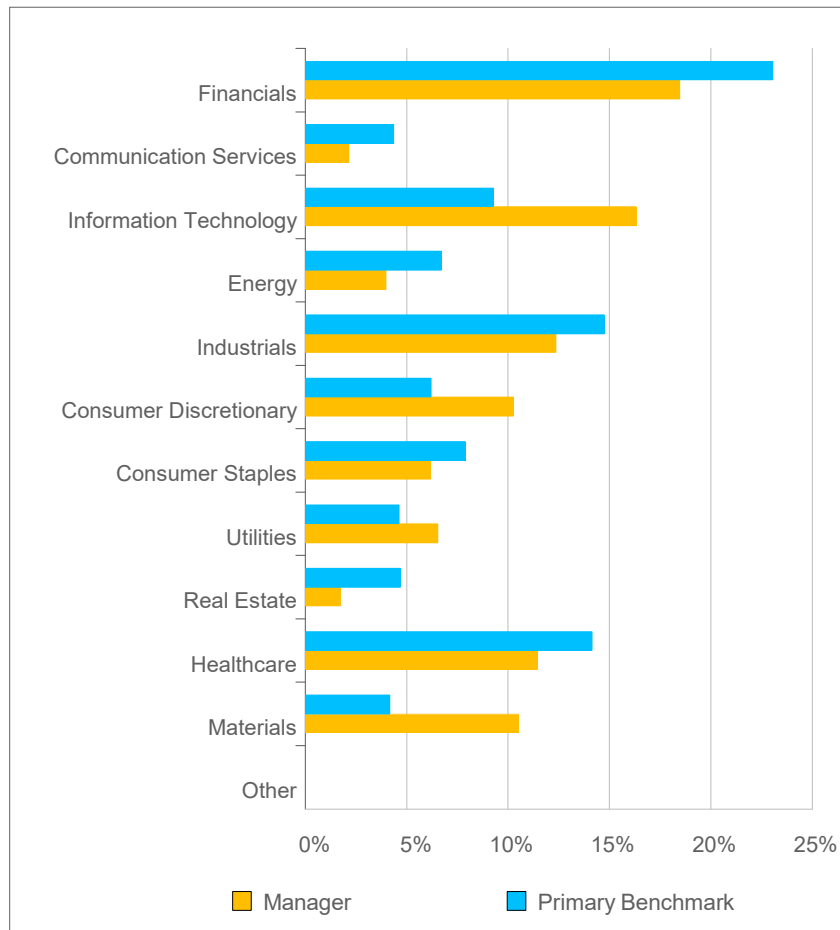
University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	18%	23%	7.1%	32.1%
Communication Services	2	4	2.3	15.3
Information Technology	16	9	-0.4	9.7
Energy	4	7	-1.5	5.7
Industrials	12	15	-2.1	19.3
Consumer Discretionary	10	6	-2.7	8.0
Consumer Staples	6	8	-2.7	16.0
Utilities	7	5	-5.9	22.9
Real Estate	2	5	-6.8	6.1
Healthcare	11	14	-10.4	-0.9
Materials	11	4	-11.5	-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.

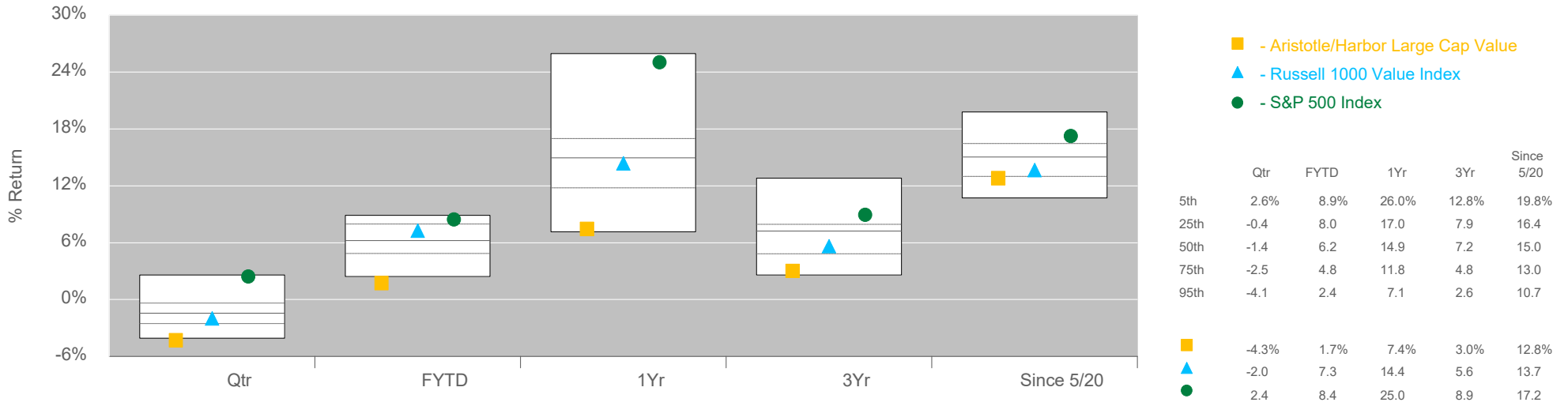
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

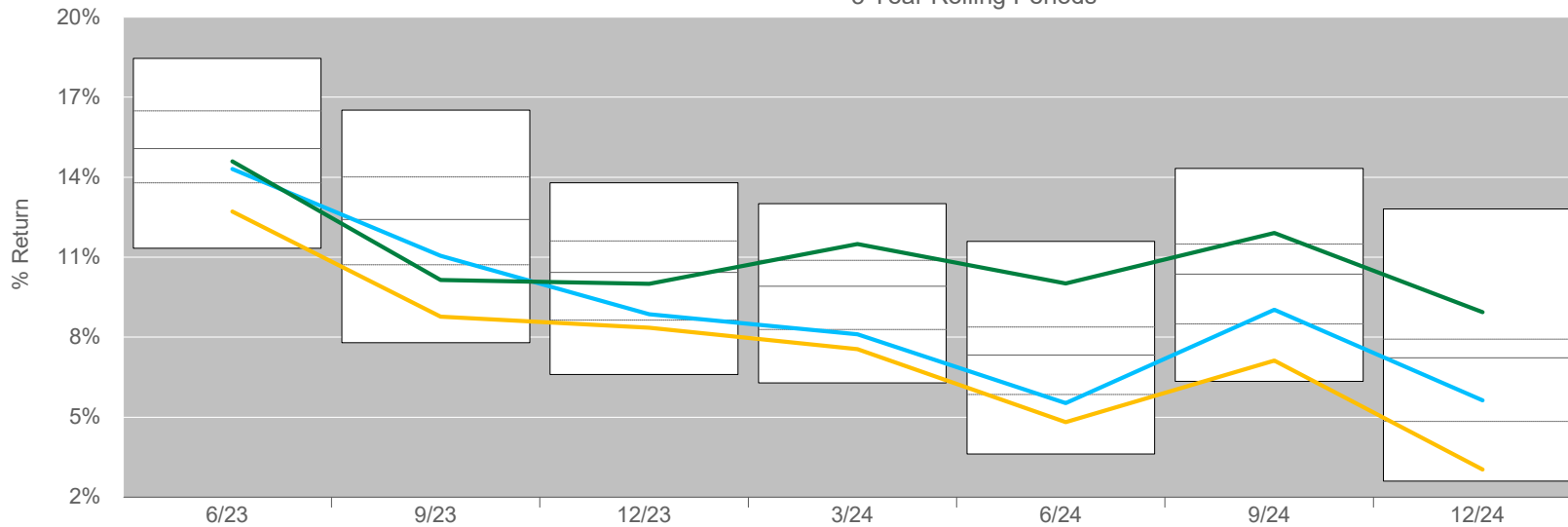
Large Cap Value Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2020 to December 31, 2024

3 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-4.7%	-0.2%	5.3%	1.2%	9.7%	7.9%	8.9%	13.4%	<i>2/09</i>
Russell 1000 Value Index	-2.0	7.3	14.4	5.6	8.7	8.4	8.5	13.3	
S&P 500 Index	2.4	8.4	25.0	8.9	14.5	13.8	13.1	16.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.05	0.7%	0.96	22.6%	4.0%	0.2
Russell 1000 Value Index	1.00	0.0	1.00	20.9	0.0	--
S&P 500 Index	0.89	6.5	0.86	21.1	7.9	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	18.8	2.7	117,070.0M	1.7%	29.1%
Russell 1000 Value Index	19.7	2.5	171,212.0	2.1	--
S&P 500 Index	27.6	4.9	1,117,127.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,247	\$ 1,191
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (59)	\$ (3)
Ending Market Value	\$ 1,188	\$ 1,188

* Risk Statistics are based on monthly data.

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

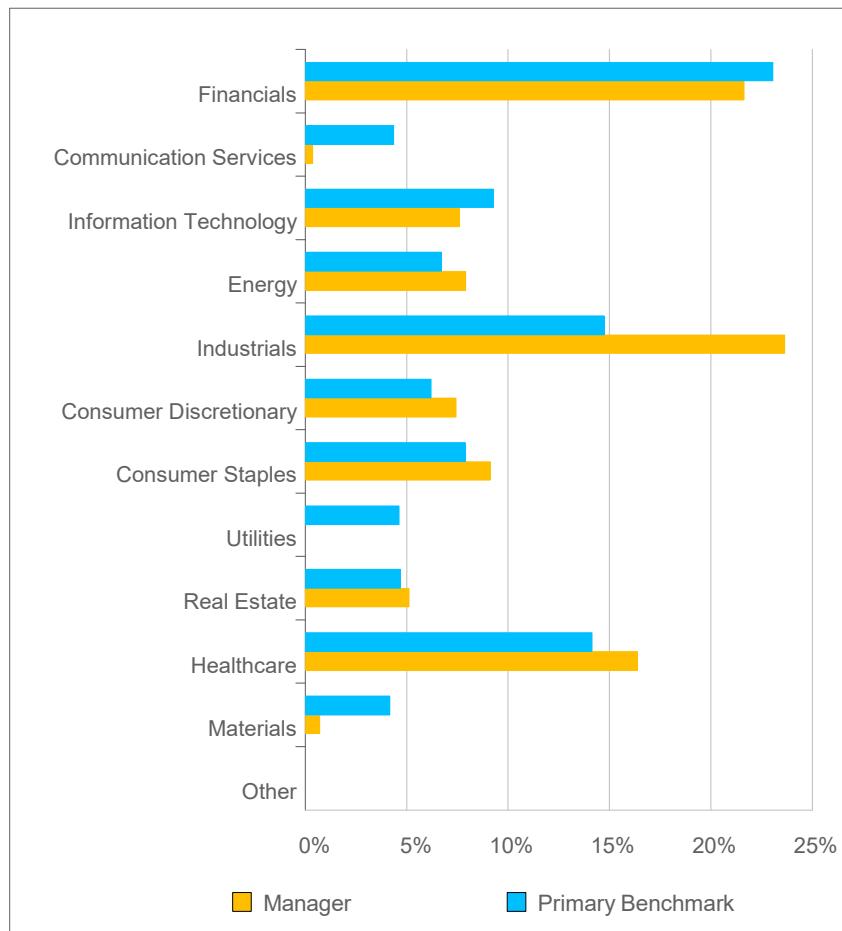
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	22%	23%	7.1%	32.1%
Communication Services	0	4	2.3	15.3
Information Technology	8	9	-0.4	9.7
Energy	8	7	-1.5	5.7
Industrials	24	15	-2.1	19.3
Consumer Discretionary	7	6	-2.7	8.0
Consumer Staples	9	8	-2.7	16.0
Utilities	0	5	-5.9	22.9
Real Estate	5	5	-6.8	6.1
Healthcare	16	14	-10.4	-0.9
Materials	1	4	-11.5	-1.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Markel Group Inc	4.4%
HCA Healthcare Inc	4.3
American Tower	4.4
Berkshire Hathaway Inc	4.2
Fortive Corp	4.1

Number of Holdings: 29

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

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

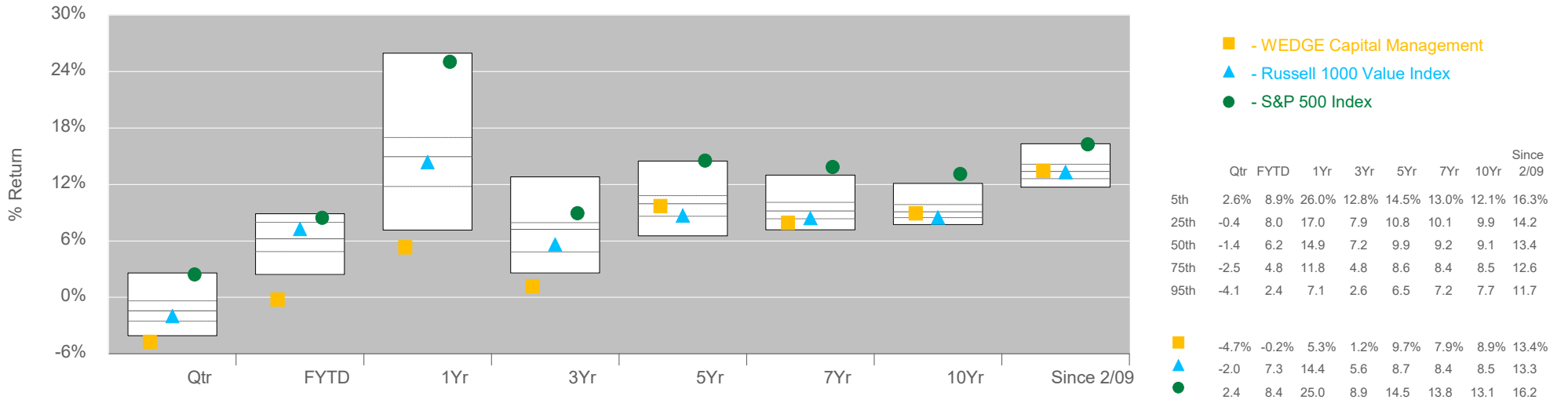
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

WEDGE Capital Management

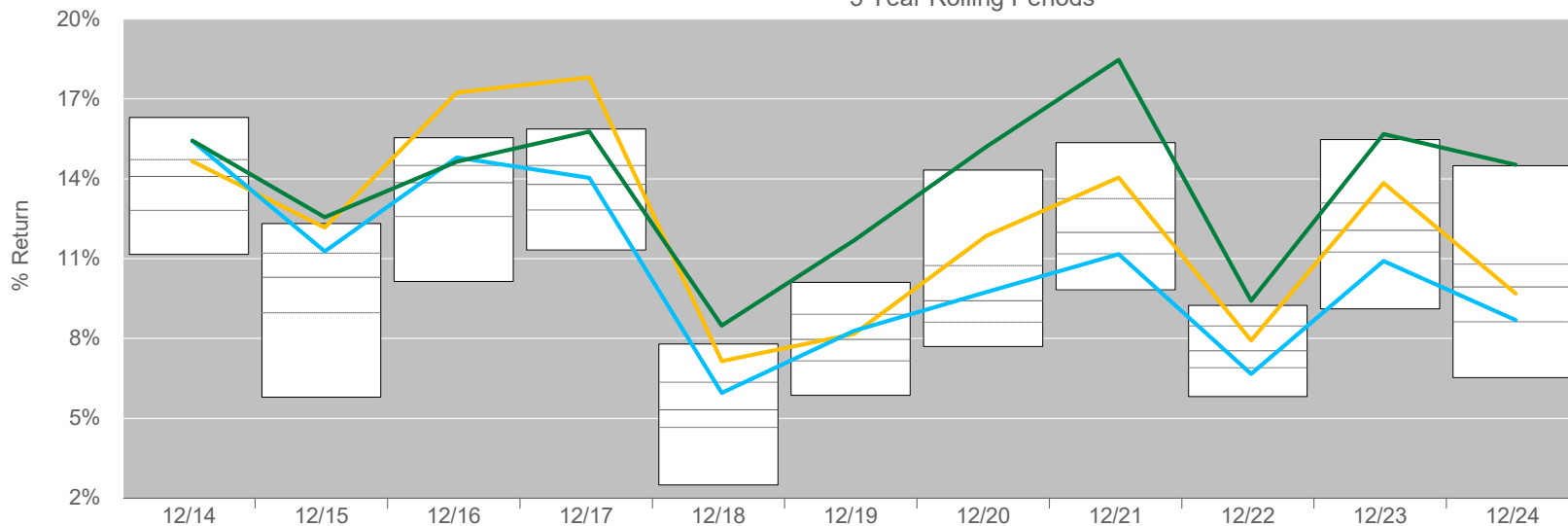
Large Cap Value Universe

For Report Periods Ending December 31, 2024



Report From December 31, 2009 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	-2.9%	6.2%	9.2%	-0.2%	8.4%	9.7%	9.5%	8.6%	5/01
Russell 2000 Growth Index	1.7	10.3	15.2	0.2	6.9	7.2	8.1	7.5	
Russell 2000 Index	0.3	9.6	11.5	1.2	7.4	6.9	7.8	8.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.89	2.1%	0.92	25.8%	7.0%	0.2
Russell 2000 Growth Index	1.00	0.0	1.00	27.6	0.0	--
Russell 2000 Index	0.97	0.7	0.96	27.5	8.4	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	23.5	3.9	8,128.0M	0.3%	79.7%
Russell 2000 Growth Index	23.9	4.1	4,342.0	0.5	--
Russell 2000 Index	17.2	1.9	3,602.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 648	\$ 592
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (19)	\$ 37
Ending Market Value	<u>\$ 629</u>	<u>\$ 629</u>

* Risk Statistics are based on monthly data.

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

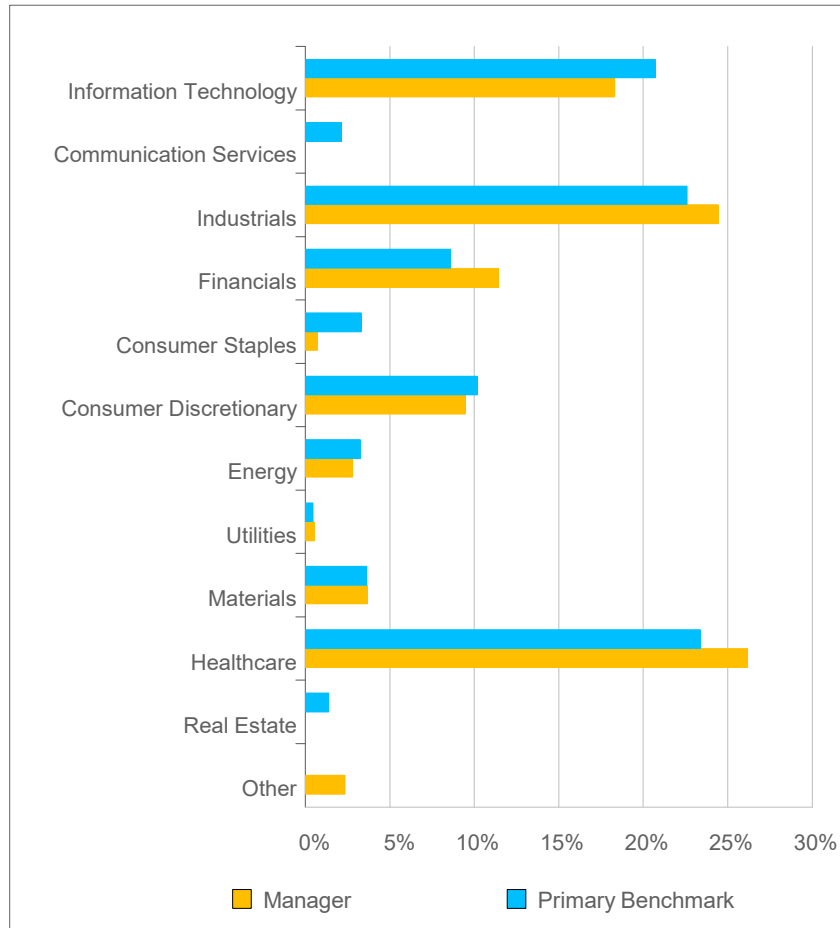
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	18%	21%	9.9%	29.3%
Communication Services	0	2	8.1	11.2
Industrials	24	23	5.4	21.2
Financials	11	9	5.2	18.1
Consumer Staples	1	3	5.1	30.7
Consumer Discretionary	9	10	3.9	14.1
Energy	3	3	-2.8	-2.1
Utilities	1	0	-4.7	-6.5
Materials	4	4	-5.2	-0.4
Healthcare	26	23	-8.0	1.6
Real Estate	0	1	-8.2	2.8
Other	2	0	-	-

Top Five Holdings

	Weighting
Ascendis Pharma A/S Sponsored ADR	4.2%
Comfort Systems USA	3.8
FTAI Aviation Ltd.	3.6
Casella Waste Systems	2.8
ITT	2.7

Number of Holdings: 70

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

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

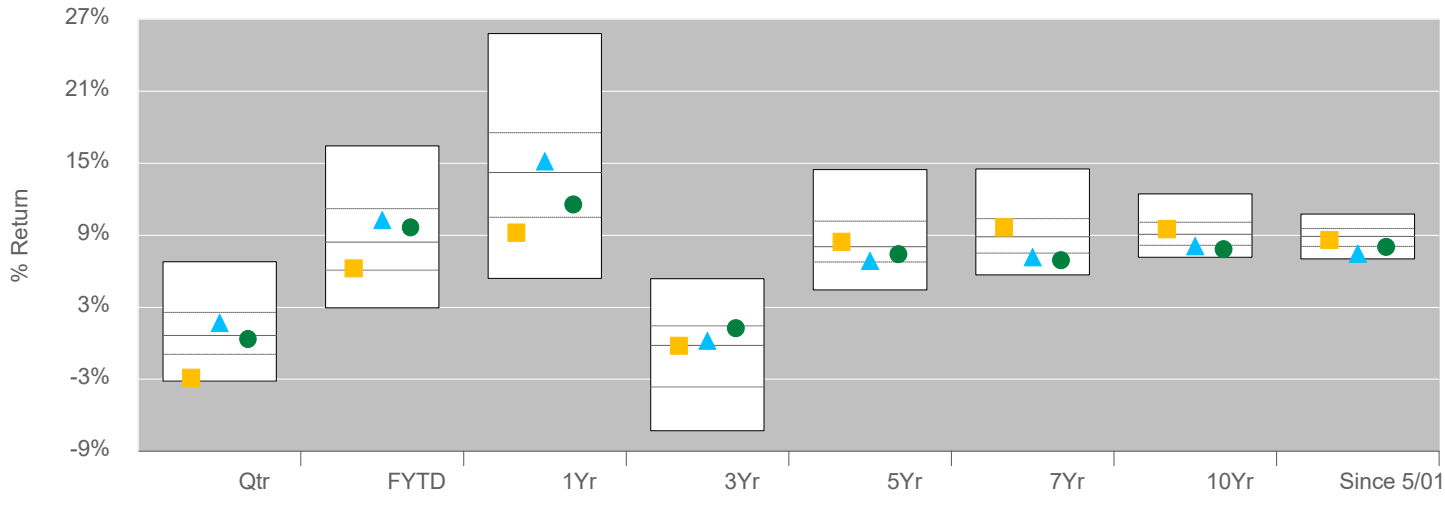
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

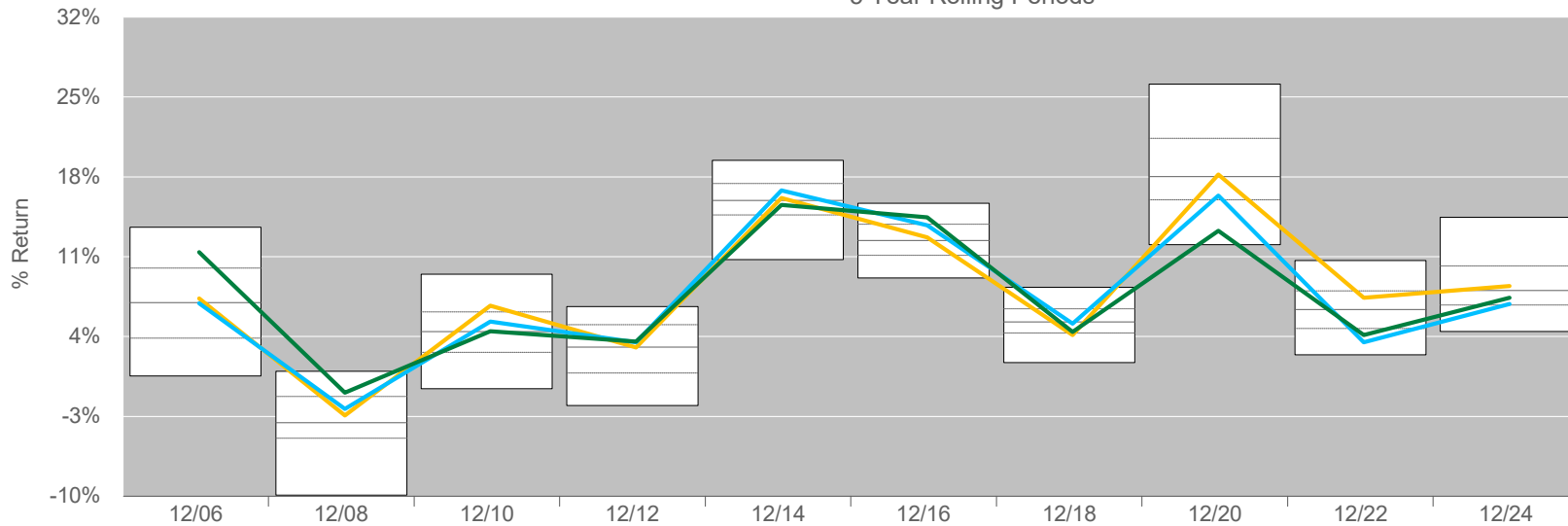
For Report Periods Ending December 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	6.8%	16.4%	25.8%	5.4%	14.5%	14.5%	12.4%	10.8%
25th	2.6	11.2	17.5	1.5	10.2	10.4	10.1	9.6
50th	0.7	8.4	14.2	-0.2	8.0	8.9	9.1	8.9
75th	-0.9	6.1	10.5	-3.6	6.8	7.5	8.2	8.1
95th	-3.2	2.9	5.4	-7.3	4.4	5.7	7.2	7.0
Westfield/Harbor Small Cap Growth	-2.9%	6.2%	9.2%	-0.2%	8.4%	9.7%	9.5%	8.6%
Russell 2000 Growth Index	1.7	10.3	15.2	0.2	6.9	7.2	8.1	7.5
Russell 2000 Index	0.3	9.6	11.5	1.2	7.4	6.9	7.8	8.0

Report From December 31, 2001 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
NewSouth SMID Value	-2.0%	7.1%	8.0%	2.2%	7.9%	9.0%	8.0%	8.1%	10/14
Russell 2500 Value Index	-0.3	9.3	11.0	3.8	8.4	7.2	7.8	7.8	
Russell 2500 Index	0.6	9.4	12.0	2.4	8.8	8.3	8.8	8.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.88	0.1%	0.87	25.6%	8.8%	-0.1
Russell 2500 Value Index	1.00	0.0	1.00	27.2	0.0	--
Russell 2500 Index	0.95	0.6	0.97	26.2	8.6	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	18.4	2.7	28,457.0 M	1.1%	14.3%
Russell 2500 Value Index	16.7	1.8	8,209.0	1.8	--
Russell 2500 Index	18.8	2.2	7,845.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 644	\$ 590
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (13)	\$ 41
Ending Market Value	\$ 631	\$ 631

* Risk Statistics are based on monthly data.

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

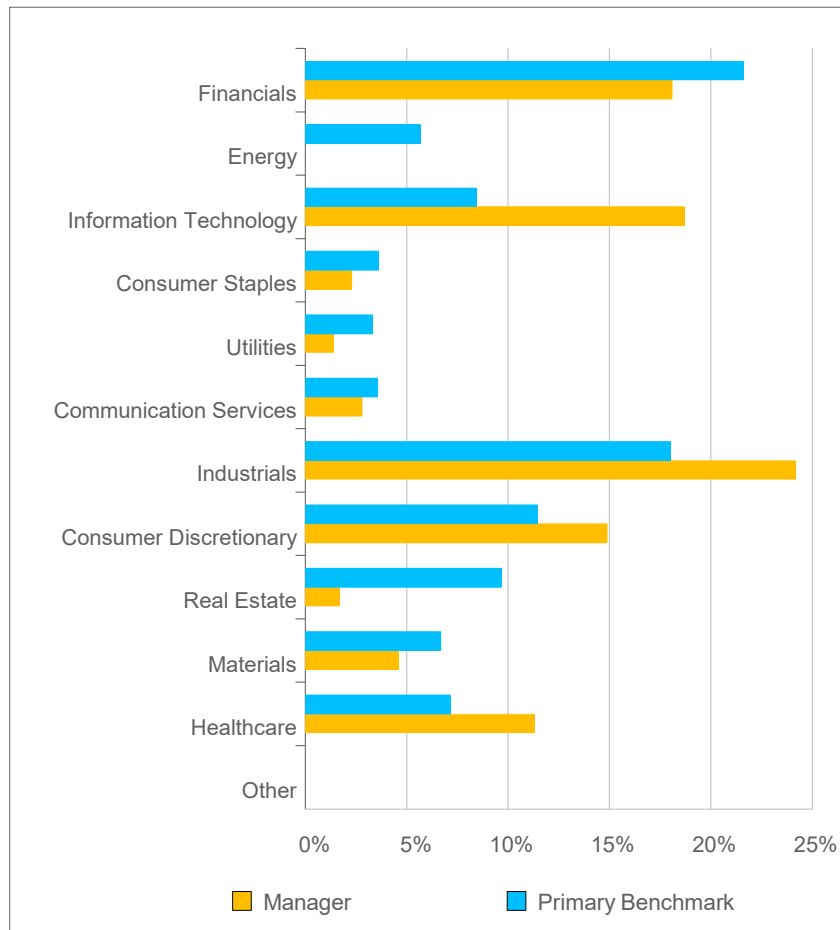
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	18%	22%	6.4%	20.5%
Energy	0	6	5.4	4.9
Information Technology	19	8	4.7	13.9
Consumer Staples	2	4	3.5	15.4
Utilities	1	3	-0.7	31.1
Communication Services	3	4	-1.7	6.1
Industrials	24	18	-1.9	11.6
Consumer Discretionary	15	11	-2.3	5.9
Real Estate	2	10	-5.5	6.6
Materials	5	7	-5.7	0.7
Healthcare	11	7	-8.3	-1.6
Other	0	0	-	-

Top Five Holdings

	Weighting
Vertiv Holdings LLC	8.1%
Autozone Inc.	6.8
Zebra Technologies Corp.	6.6
Fiserv Inc.	6.3
Wesco Intl Inc.	5.7

Number of Holdings: 30

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

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

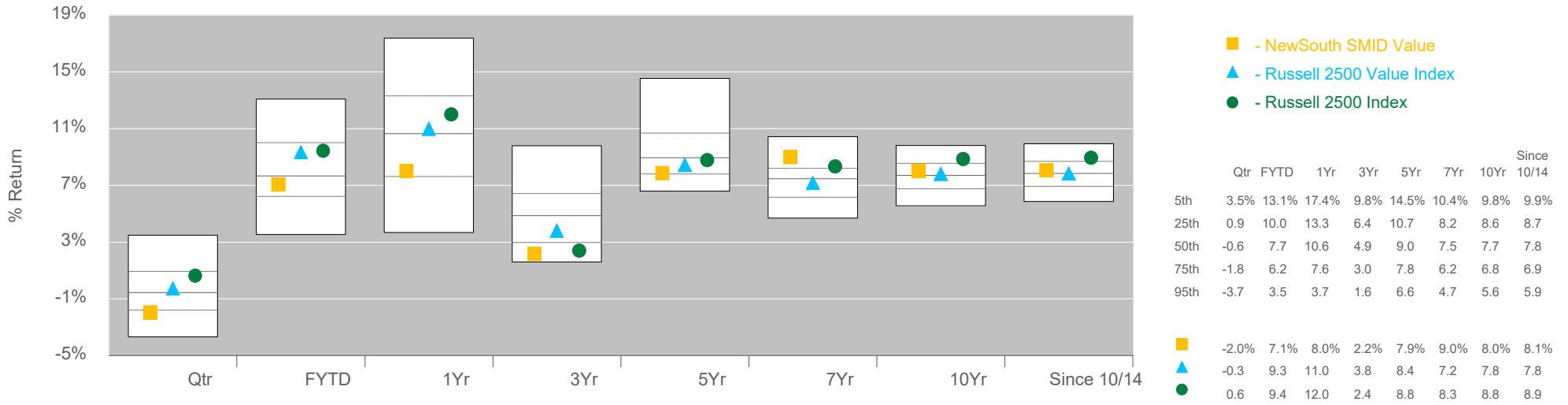
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Development Foundation

NewSouth SMID Value

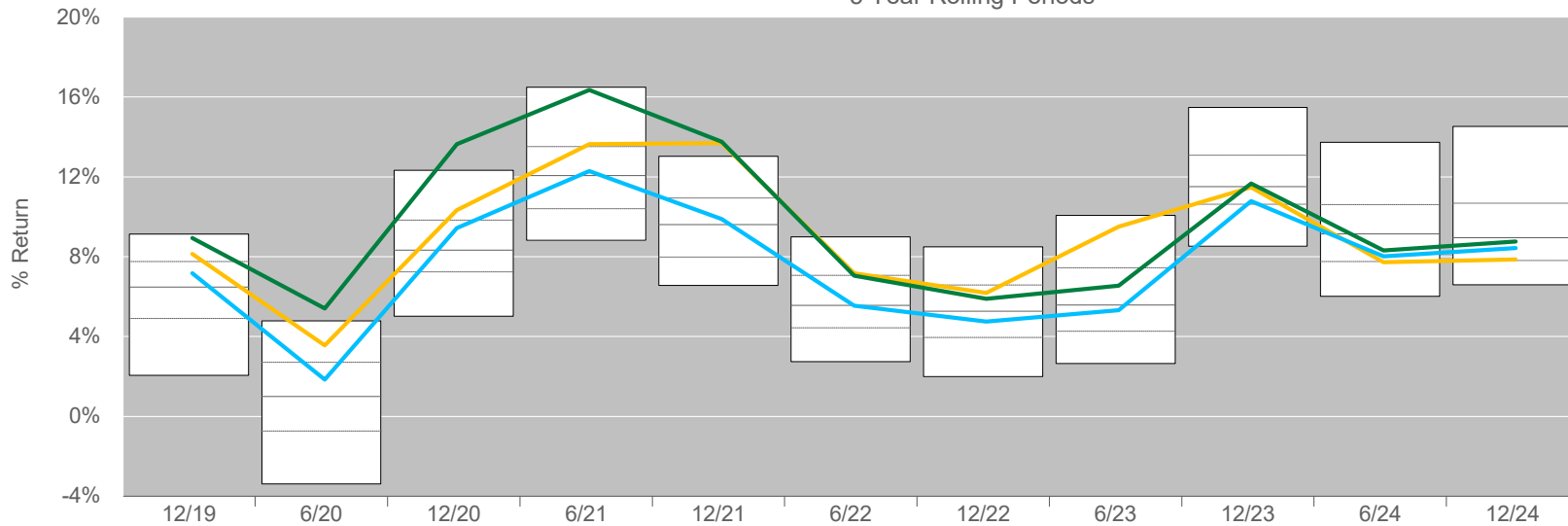
Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2024



Report From December 31, 2014 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	-3.4%	2.3%	10.8%	0.7%	3.6%	4.8%	4.8%	5.8%	<i>5/01</i>
MSCI EAFE Growth Index	-9.1	-3.9	2.0	-2.6	4.0	4.5	5.8	5.1	
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.90	-0.2%	0.85	18.8%	7.0%	-0.1
MSCI EAFE Growth Index	1.00	0.0	1.00	19.4	0.0	--
MSCI EAFE Index	0.93	0.8	0.91	19.0	6.3	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	18.6	4.8	142,027.0 M	2.7%	81.8%
MSCI EAFE Growth Index	25.7	3.8	101,285.0	1.7	--
MSCI EAFE Index	16.3	1.9	85,966.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,018	\$ 961
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (35)	\$ 22
Ending Market Value	\$ 983	\$ 983

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

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

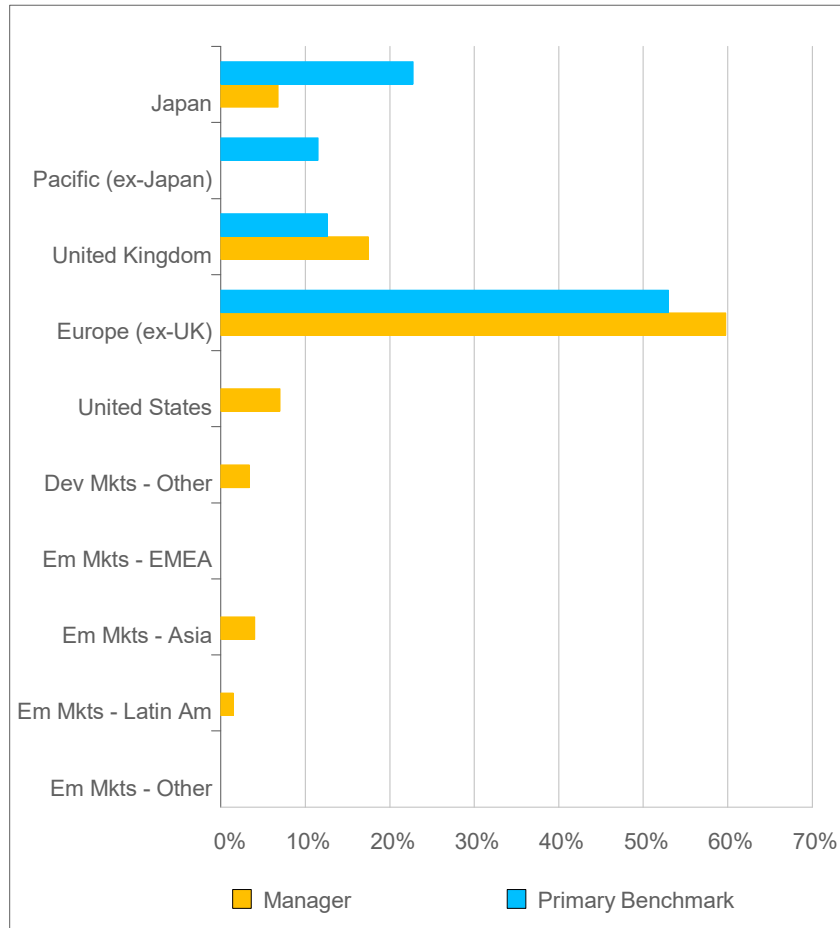
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	7%	23%	-5.3%	4.4%
Pacific (ex-Japan)	0	12	-6.7	11.5
United Kingdom	18	13	-9.4	4.1
Europe (ex-UK)	60	53	-11.2	-0.9
United States	7	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	4	0	-	-
Em Mkts - Latin Am	2	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	17.5%
France	13.0
Germany	12.1
Switzerland	11.6
Belgium	8.9

Number of Holdings: 62

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

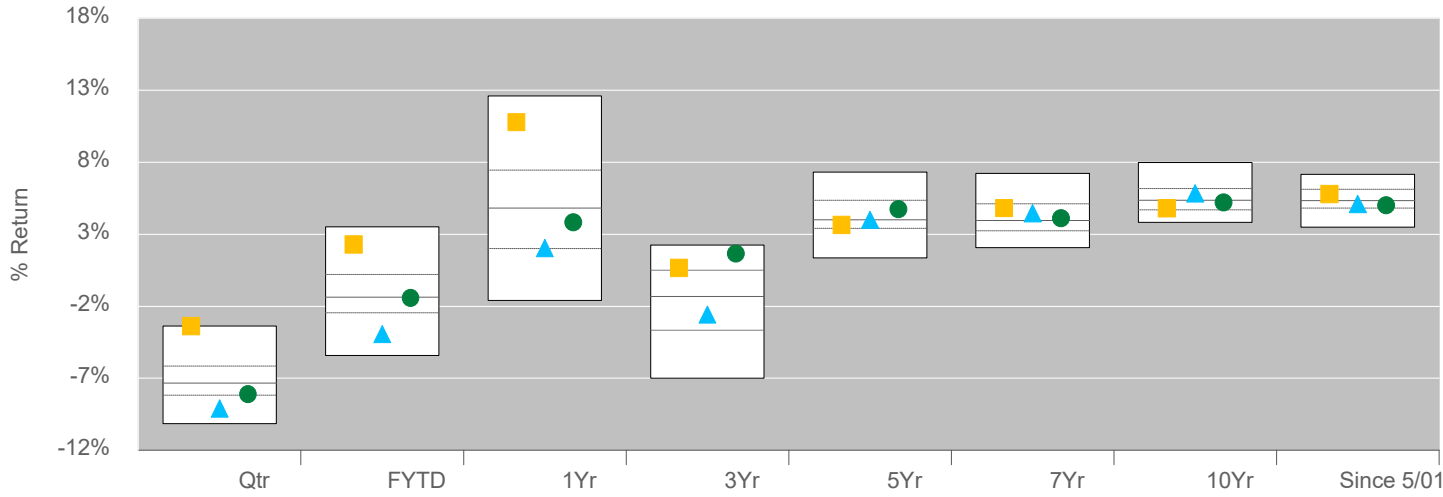
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Artisan International

International Growth Universe

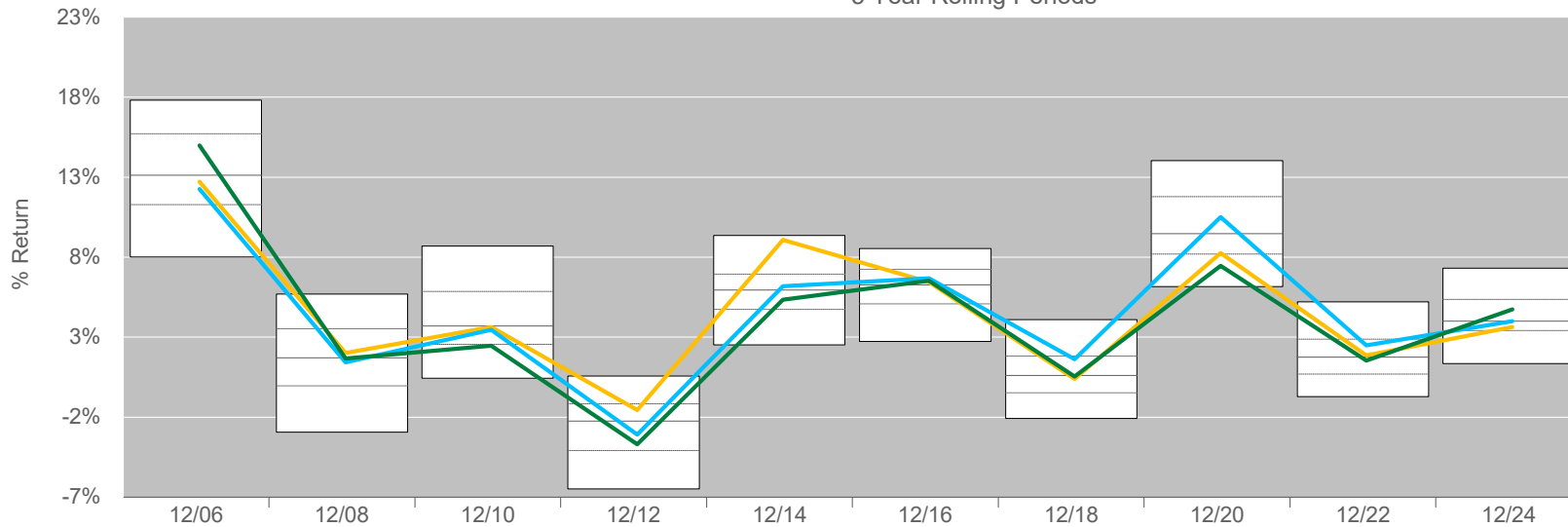
For Report Periods Ending December 31, 2024



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	-3.4%	3.5%	12.6%	2.2%	7.3%	7.2%	8.0%	7.1%
25th	-6.2	0.2	7.5	0.5	5.4	5.1	6.2	6.1
50th	-7.3	-1.4	4.8	-1.3	4.0	3.9	5.3	5.3
75th	-8.2	-2.5	2.0	-3.7	3.4	3.2	4.7	4.8
95th	-10.2	-5.4	-1.6	-7.0	1.3	2.1	3.8	3.5
Artisan International	-3.4%	2.3%	10.8%	0.7%	3.6%	4.8%	4.8%	5.8%
MSCI EAFE Growth Index	-9.1	-3.9	2.0	-2.6	4.0	4.5	5.8	5.1
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.0

Report From December 31, 2001 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-7.1%	-2.1%	4.9%	-2.1%	3.6%	3.8%	5.5%	6.2%	<i>5/01</i>
MSCI AC World Index ex-US	-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	5.3	
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.05	-0.6%	0.94	19.9%	4.7%	-0.1
MSCI AC World Index ex-US	1.00	0.0	1.00	18.3	0.0	--
MSCI EAFE Index	1.01	0.6	0.96	19.0	5.6	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	19.5	2.9	138,658.0 M	1.9%	30.0%
MSCI AC World Index ex-US	15.8	1.9	108,814.0	2.9	--
MSCI EAFE Index	16.3	1.9	85,966.0	3.0	--

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 1,146	\$ 1,087
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (82)	\$ (23)
Ending Market Value	\$ 1,064	\$ 1,064

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

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

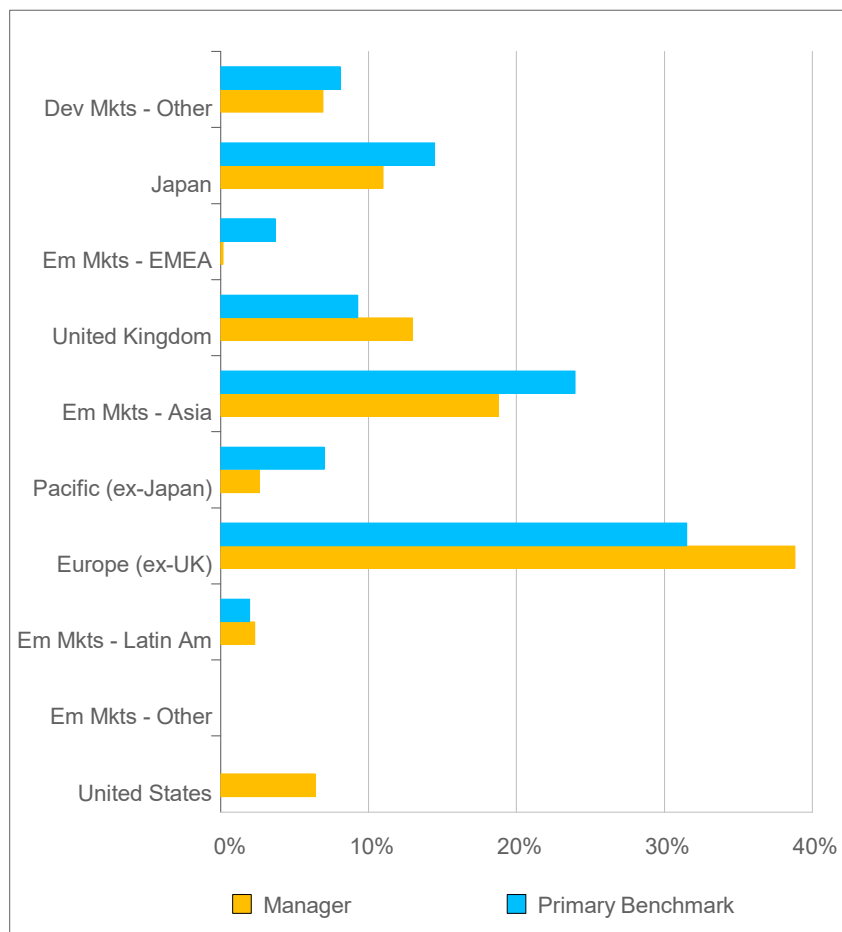
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	7%	8%	-1.6%	12.7%
Japan	11	14	-3.6	8.7
Em Mkts - EMEA	0	4	-4.0	6.0
United Kingdom	13	9	-6.8	7.8
Em Mkts - Asia	19	24	-7.7	12.7
Pacific (ex-Japan)	3	7	-9.1	4.3
Europe (ex-UK)	39	32	-10.1	1.4
Em Mkts - Latin Am	2	2	-15.7	-26.0
Em Mkts - Other	0	0	-	-
United States	6	0	-	-

Top Five Countries

	Weighting
United Kingdom	12.3%
France	10.4
Japan	10.4
Germany	8.4
Canada	6.5

Number of Holdings: 318

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

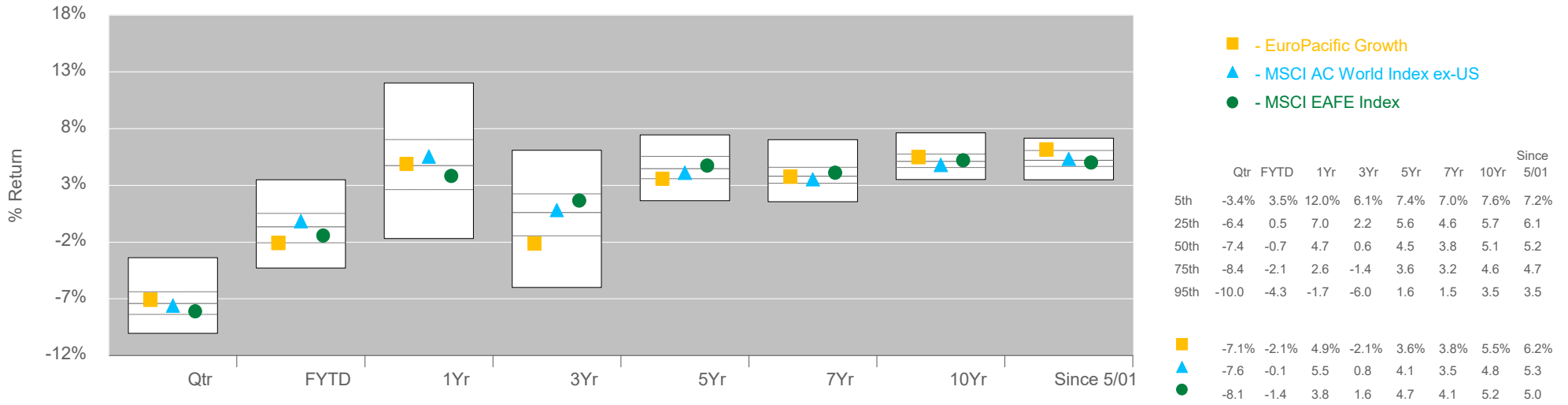
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

EuroPacific Growth

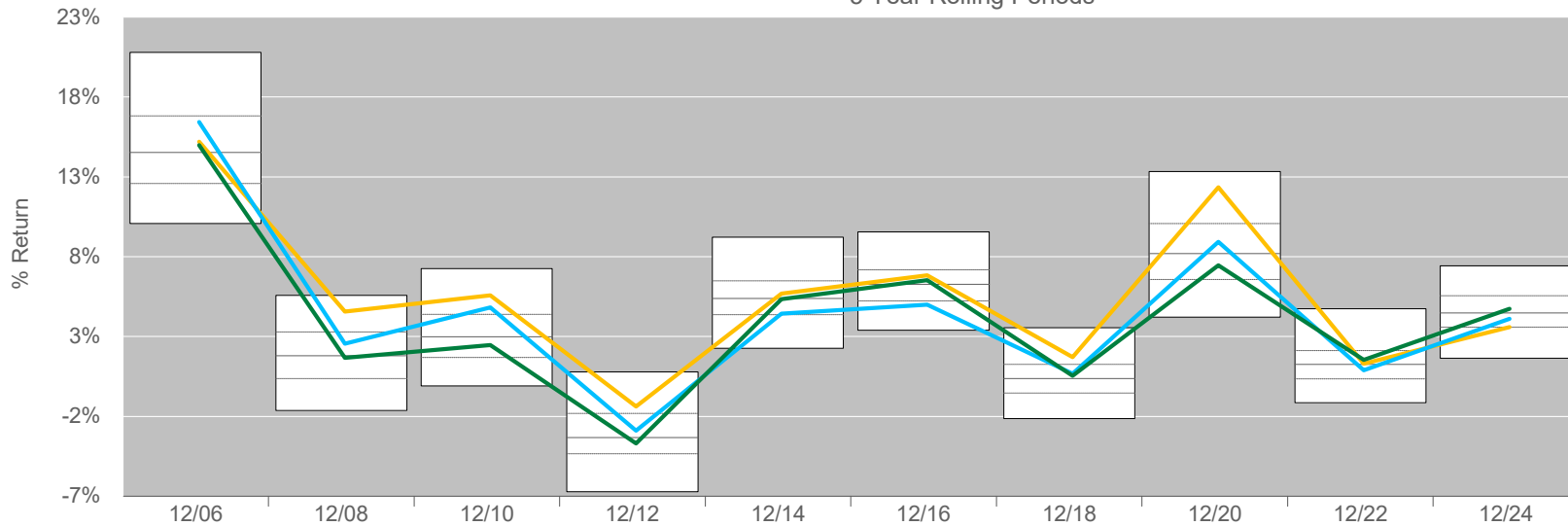
International Equity Universe

For Report Periods Ending December 31, 2024



Report From December 31, 2001 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	-8.5%	0.6%	3.7%	4.9%	5.5%	4.1%	4.6%	3.5%	<i>7/07</i>
MSCI EAFE Value Index	-7.1	1.1	5.7	5.9	5.1	3.4	4.3	2.0	
MSCI EAFE Index	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	2.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.07	0.2%	0.95	22.8%	5.1%	0.1
MSCI EAFE Value Index	1.00	0.0	1.00	20.5	0.0	--
MSCI EAFE Index	0.89	-0.1	0.92	19.0	8.2	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	13.8	1.4	97,000.0 M	3.2%	16.0%
MSCI EAFE Value Index	11.9	1.3	70,890.0	4.4	--
MSCI EAFE Index	16.3	1.9	85,966.0	3.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,388	\$ 1,263
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (118)	\$ 7
Ending Market Value	\$ 1,270	\$ 1,270

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

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

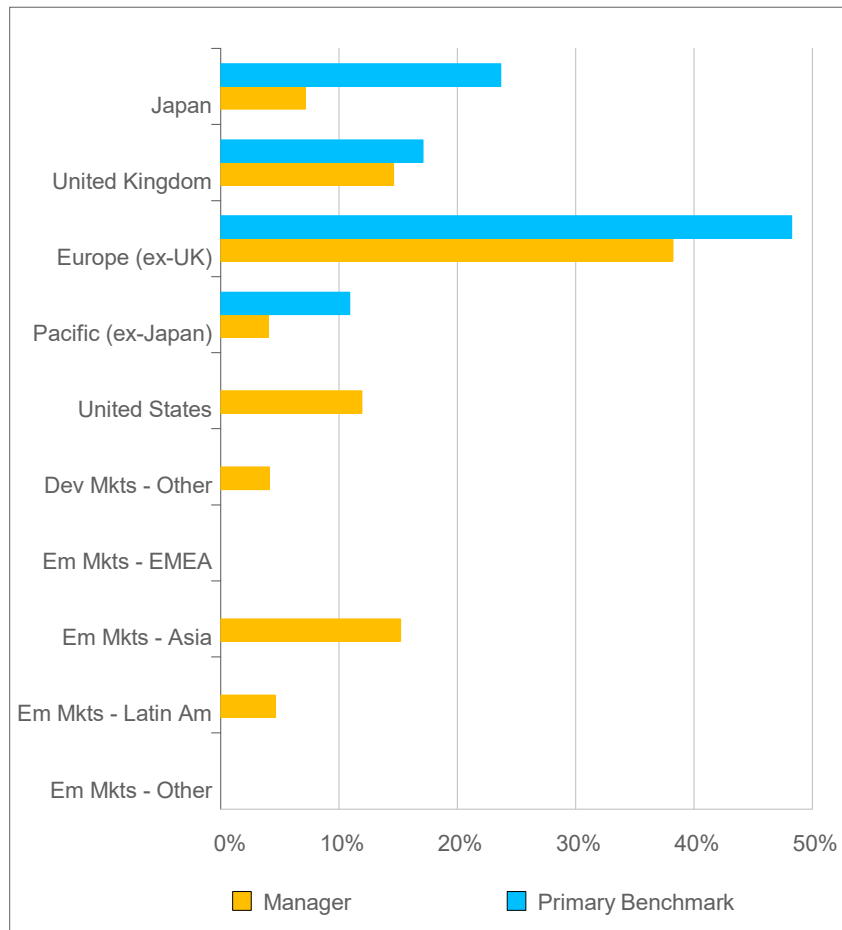
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	7%	24%	-1.8%	13.3%
United Kingdom	15	17	-5.0	10.5
Europe (ex-UK)	38	48	-9.0	4.0
Pacific (ex-Japan)	4	11	-11.7	-2.2
United States	12	0	-	-
Dev Mkts - Other	4	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	15	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.6%
Switzerland	11.9
France	10.7
United States	7.5
Germany	7.4

Number of Holdings: 81

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

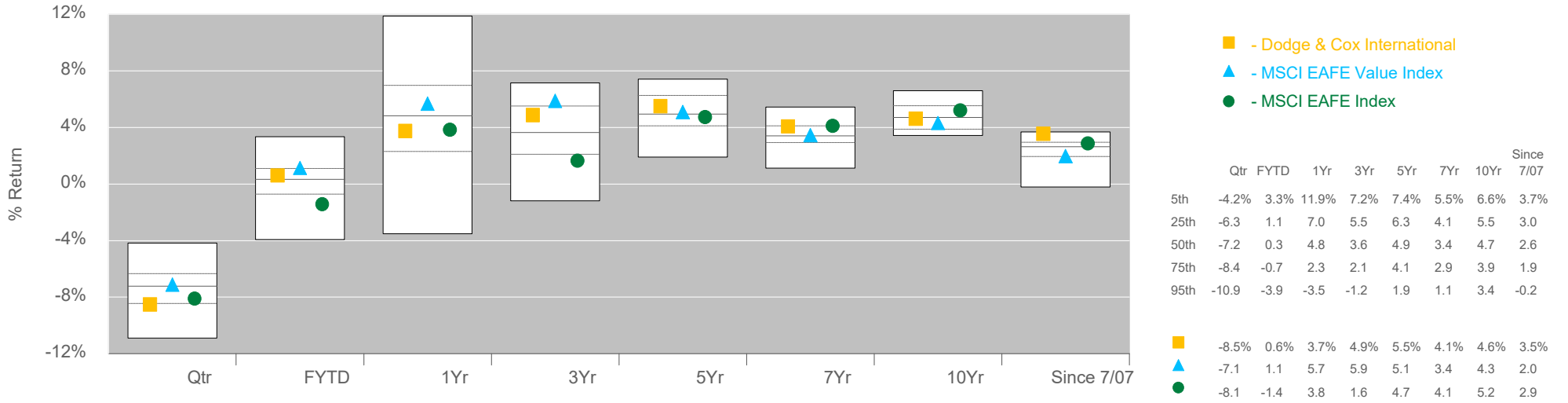
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Dodge & Cox International

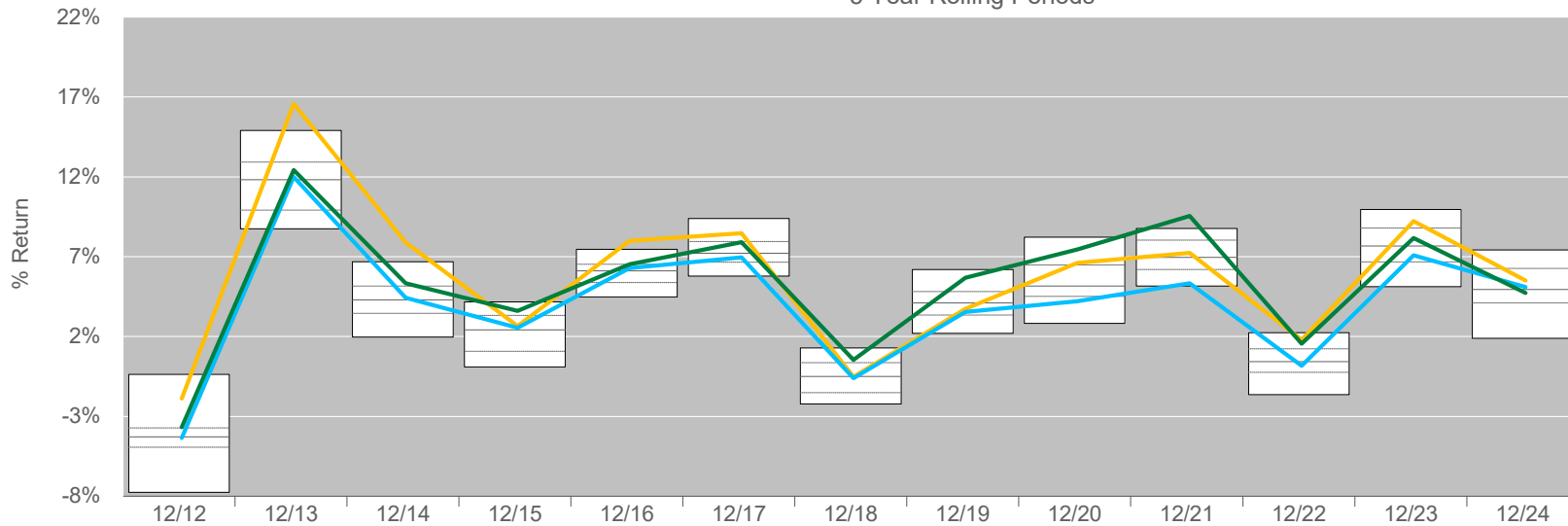
International Value Universe

For Report Periods Ending December 31, 2024



Report From December 31, 2007 to December 31, 2024

5 Year Rolling Periods



University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	-10.6%	-1.6%	-2.4%	2.6%	8/22
MSCI Emerging Markets Index	-8.0	0.0	7.5	5.9	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	1.03	-3.3%	0.91	21.6%	6.2%	-0.5
MSCI Emerging Markets Index	1.00	0.0	1.00	20.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	8.4	1.5	--M	4.2%	49.0%
MSCI Emerging Markets Index	14.3	2.0	169,541.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 661	\$ 600
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (70)	\$ (9)
Ending Market Value	\$ 591	\$ 591

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

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

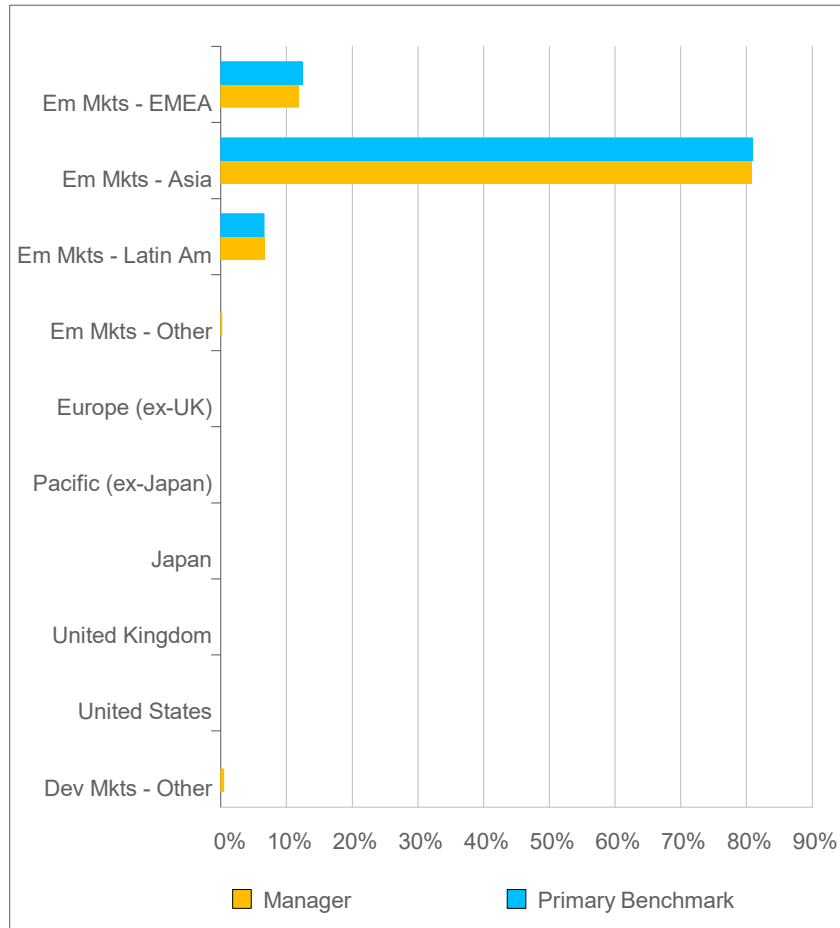
University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	12%	12%	-4.0%	6.0%
Em Mkts - Asia	81	81	-7.7	12.7
Em Mkts - Latin Am	7	7	-15.7	-26.0
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	27.9%
Brazil	12.3
Korea, South	12.0
India	11.7
Taiwan	7.1

Number of Holdings: 61

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

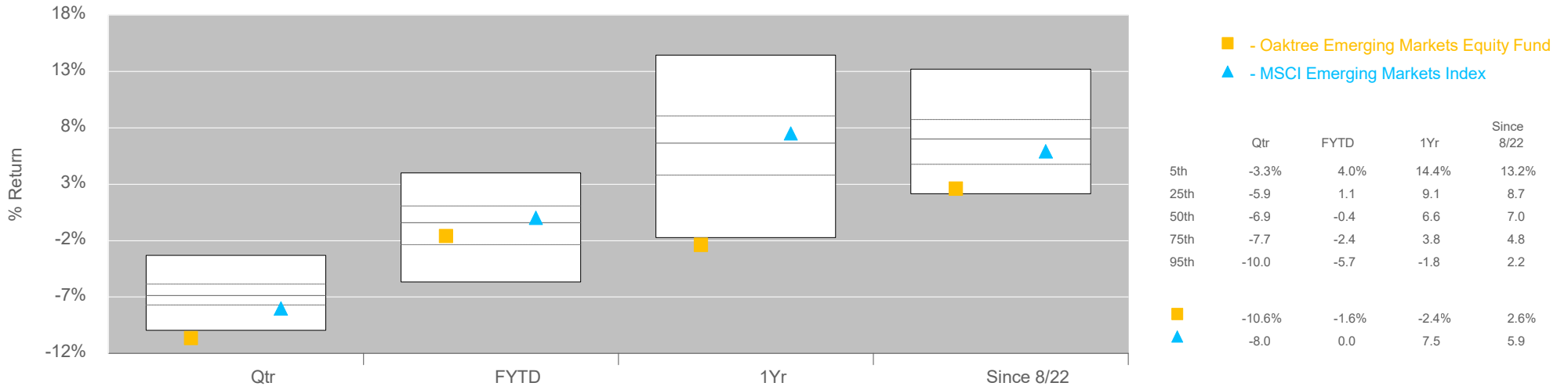
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Oaktree Emerging Markets Equity Fund

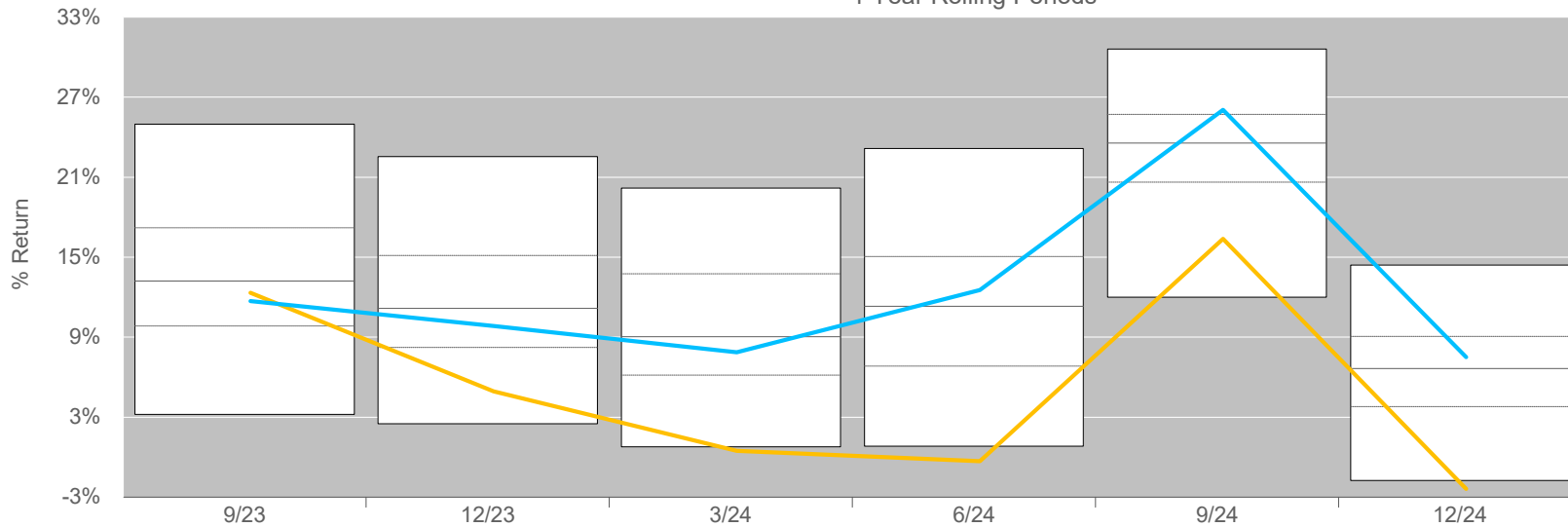
Emerging Markets Universe

For Report Periods Ending December 31, 2024



Report From September 30, 2022 to December 31, 2024

1 Year Rolling Periods



University of South Carolina Development Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
WCM Emerging Markets Fund	-0.9%	4.3%	10.1%	4.9%	<i>8/22</i>
MSCI Emerging Markets Index	-8.0	0.0	7.5	5.9	
MSCI Emerging Markets Growth Index	-6.9	1.7	10.3	4.7	

Risk Statistics (Since 8/22)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WCM Emerging Markets Fund	0.90	-0.9%	0.88	19.6%	6.6%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	20.5	0.0	--
MSCI Emerging Markets Growth Index	1.09	-1.3	0.99	22.5	7.1	0.0

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	14.3	2.0	169,541.0	2.6	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 546	\$ 519
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (5)	\$ 22
Ending Market Value	\$ 541	\$ 541

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

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

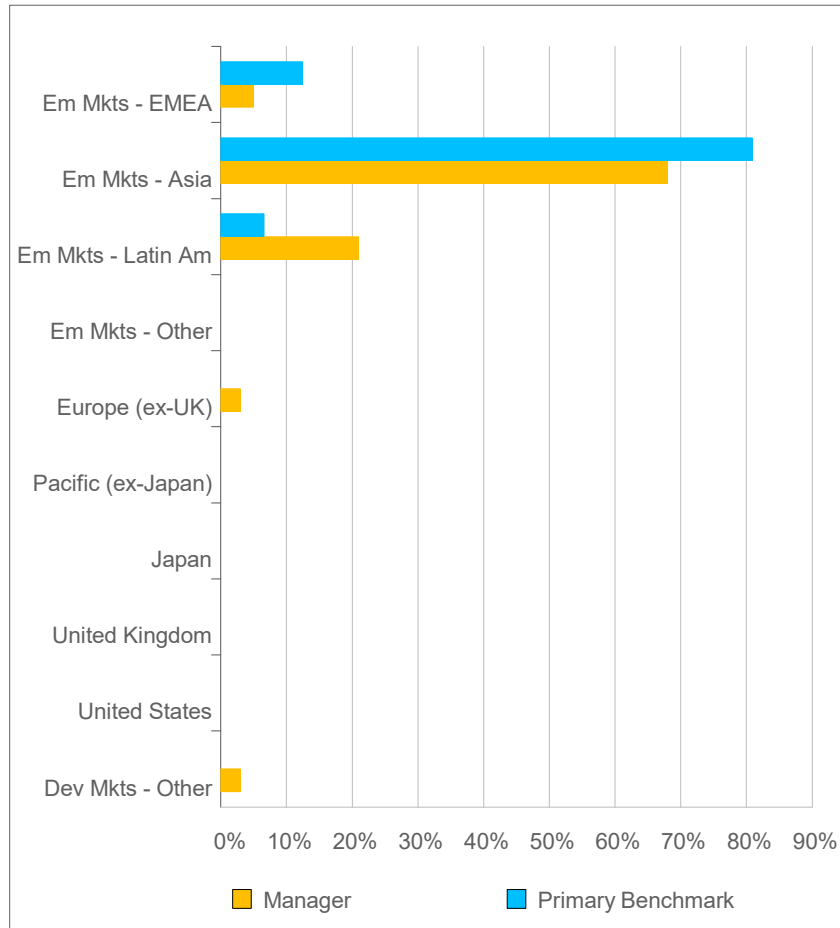
University of South Carolina Development Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending December 31, 2024

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	5%	12%	-4.0%	6.0%
Em Mkts - Asia	68	81	-7.7	12.7
Em Mkts - Latin Am	21	7	-15.7	-26.0
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	3	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	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: 52

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

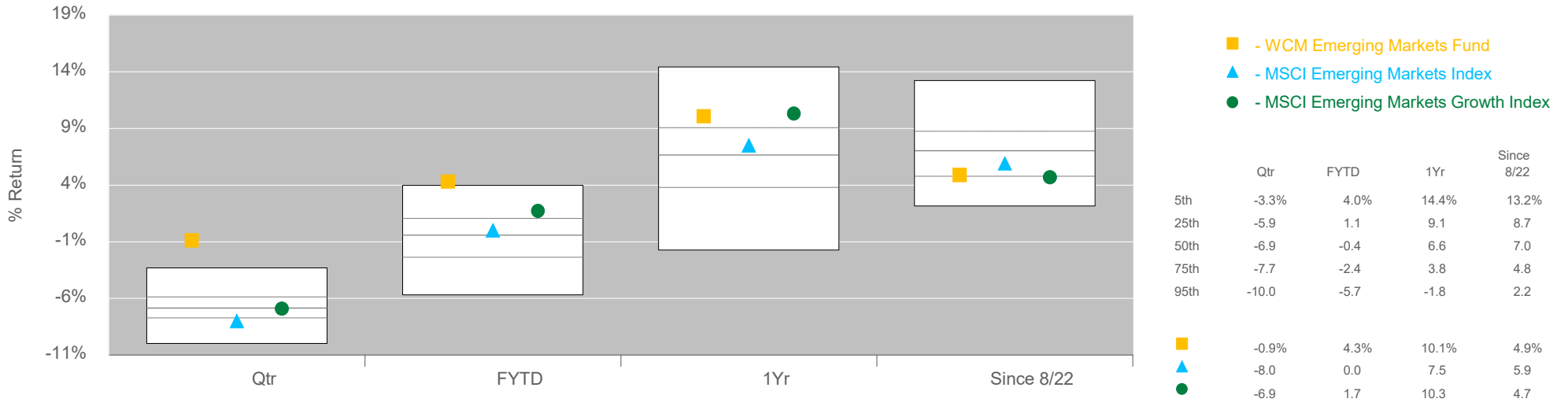
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

WCM Emerging Markets Fund

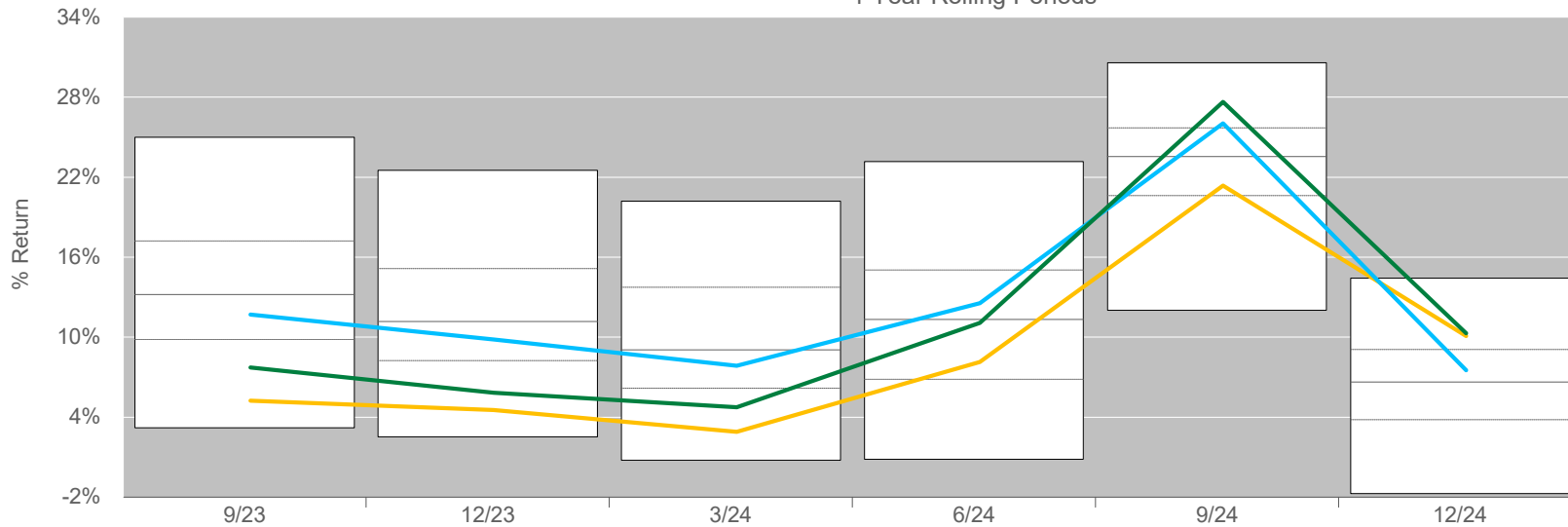
Emerging Markets Universe

For Report Periods Ending December 31, 2024



Report From September 30, 2022 to December 31, 2024

1 Year Rolling Periods



University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Loomis Sayles	-1.1%	5.5%	6.7%	0.3%	3.6%	4/20
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-1.4	
Bloomberg U.S. Corporate HY Index	0.2	5.5	8.2	2.9	6.6	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	1.01	5.0%	0.78	7.7%	3.7%	1.3
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	0.89	7.5	0.57	8.1	3.3	-0.9

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.6yrs	5.9yrs	BBB	5.9%	48.3%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.9	--
Bloomberg U.S. Corporate HY Index	3.2	4.0	BB+	7.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,065	\$ 998
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (13)	\$ 54
Ending Market Value	\$ 1,052	\$ 1,052

* Risk Statistics are based on monthly data.

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

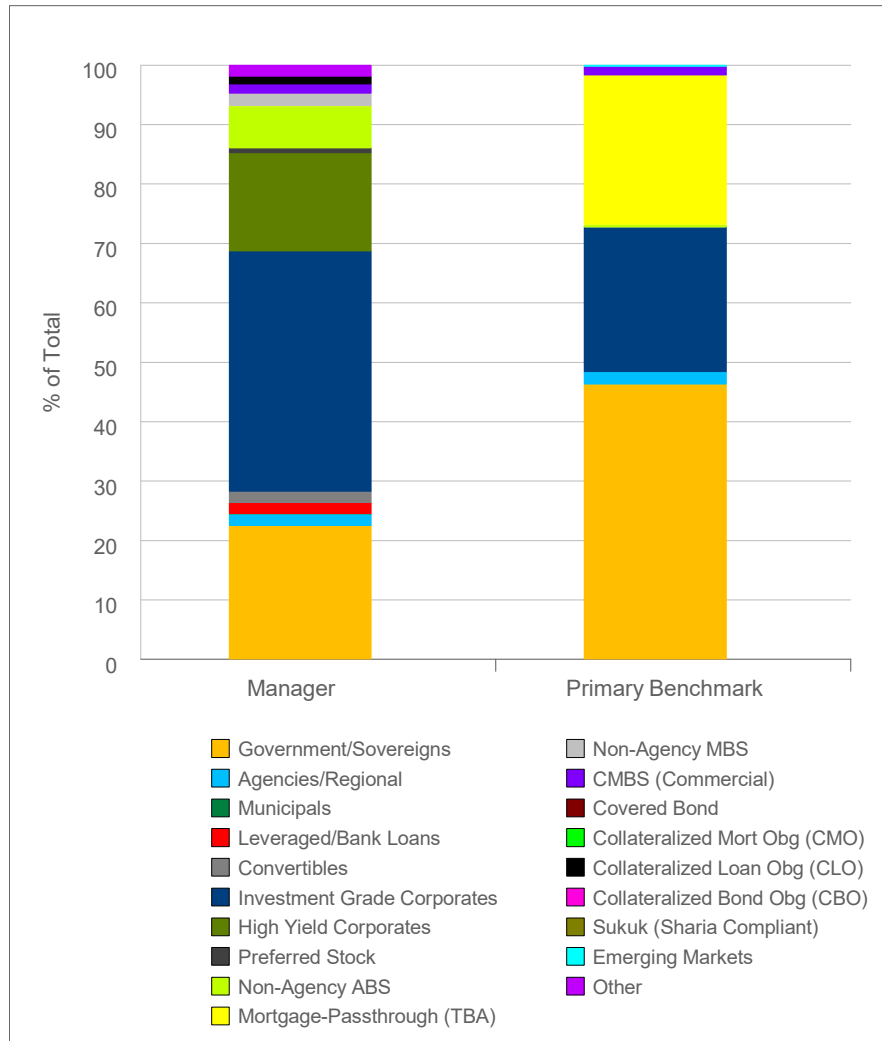
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.1%	1.3%
Government/Sovereigns	23	46	-3.1	0.6
Agencies/Regional	2	2	-2.1	2.3
Municipals	0	0	-	-
Leveraged/Bank Loans	2	0	-	-
Convertibles	2	0	-	-
Investment Grade Corporates	40	24	-3.0	2.1
High Yield Corporates	16	0	-	-
Preferred Stock	1	0	-	-
Non-Agency ABS	7	0	-0.1	5.0
Mortgage-Passthrough (TBA)	0	25	-3.2	1.3
Non-Agency MBS	2	0	-	-
CMBS (Commercial)	2	2	-1.5	4.7
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	-3.7	2.8
Other	2	0	-	-

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

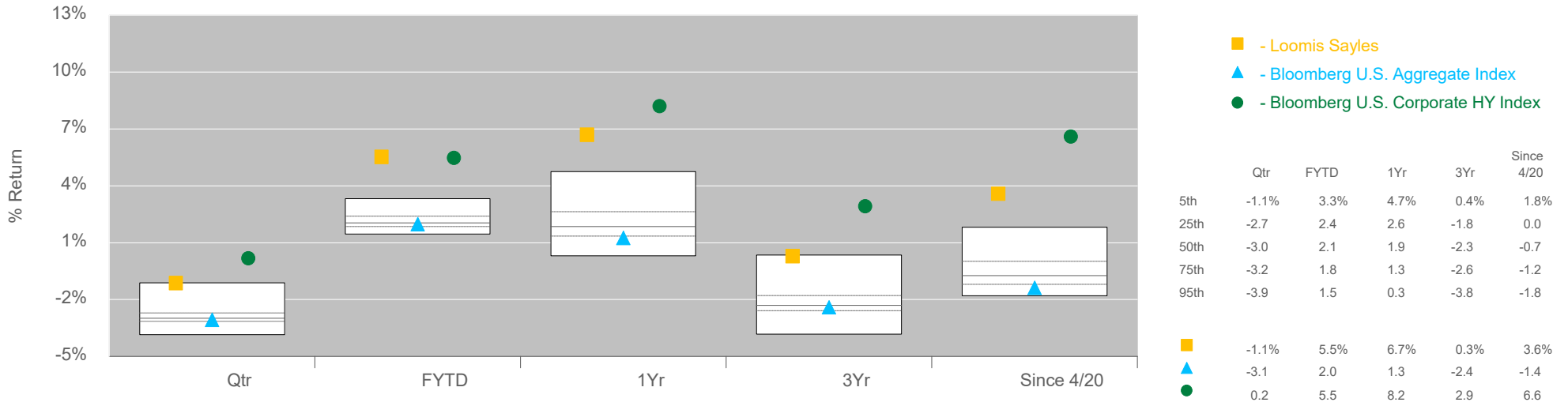
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Loomis Sayles

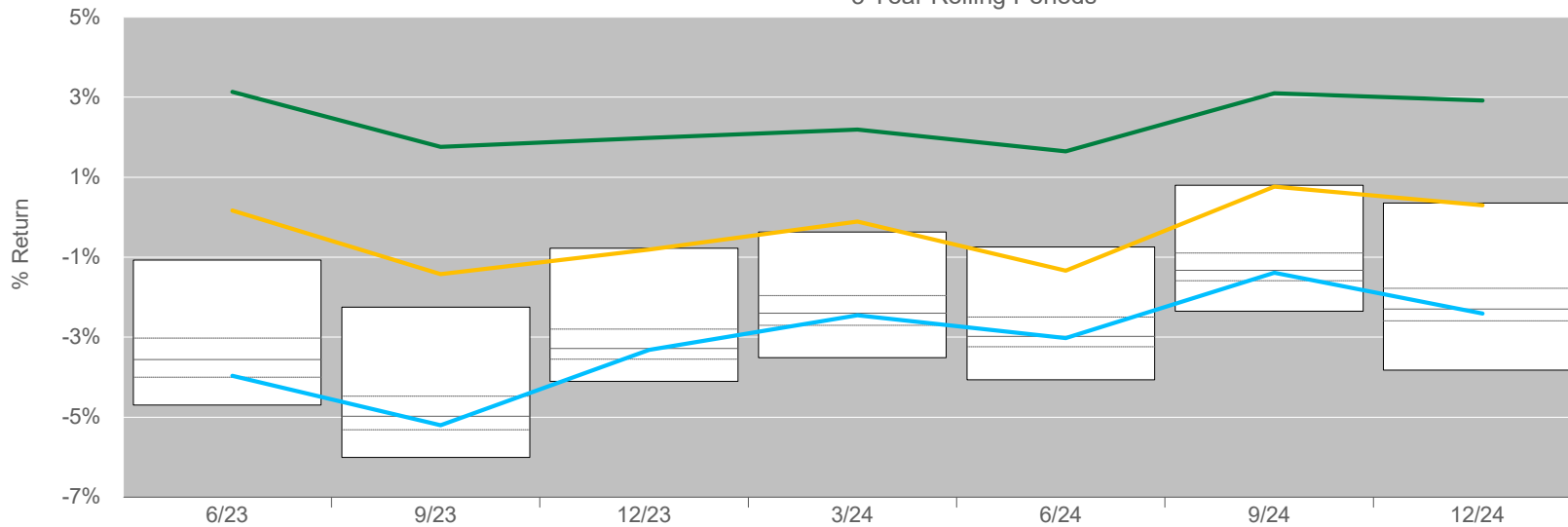
Core Fixed Income Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2020 to December 31, 2024

3 Year Rolling Periods



University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Barrow Hanley	-2.9%	2.1%	1.6%	-2.3%	-1.3%	4/20
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-1.4	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.05	0.3%	0.99	6.7%	0.7%	0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	6.1 yrs	9.5 yrs	AA-	5.3%	88.9%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,772	\$ 1,686
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	<u>\$ (51)</u>	<u>\$ 35</u>
Ending Market Value	<u><u>\$ 1,721</u></u>	<u><u>\$ 1,721</u></u>

* Risk Statistics are based on monthly data.

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

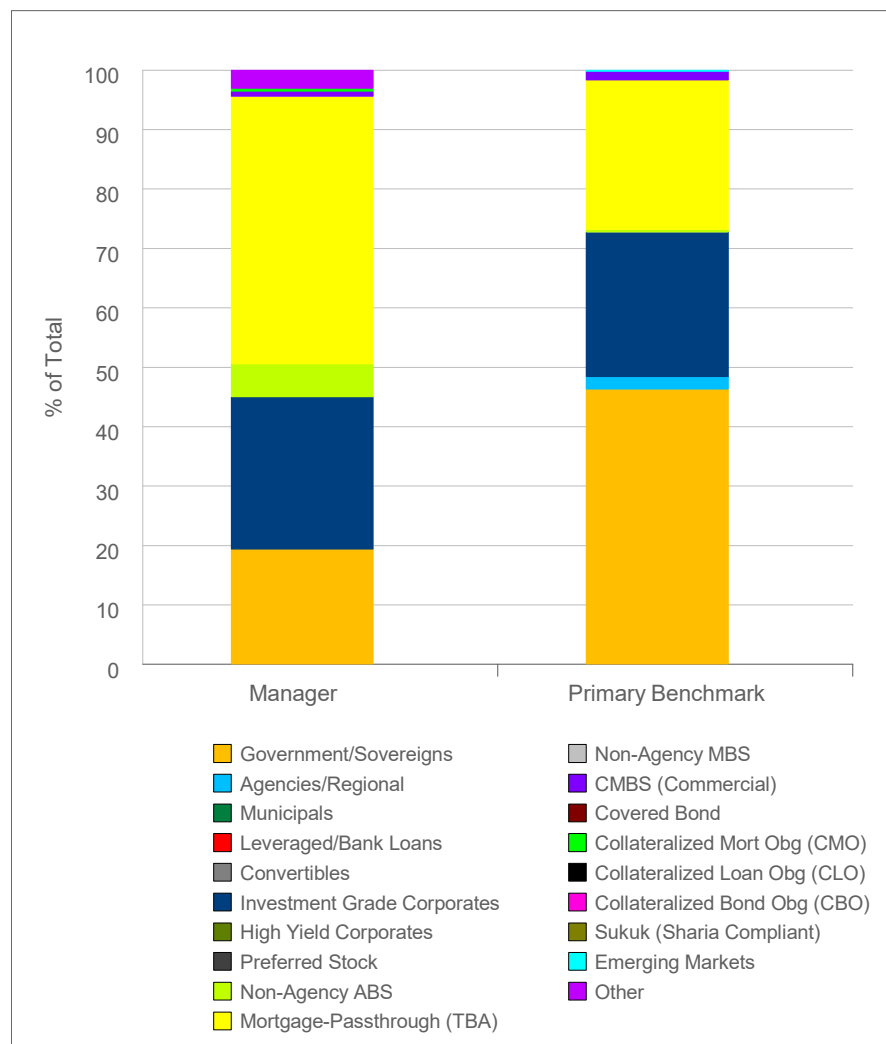
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.1%	1.3%
Government/Sovereigns	19	46	-3.1	0.6
Agencies/Regional	0	2	-2.1	2.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	26	24	-3.0	2.1
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.1	5.0
Mortgage-Passthrough (TBA)	45	25	-3.2	1.3
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	2	-1.5	4.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-3.7	2.8
Other	3	0	-	-

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

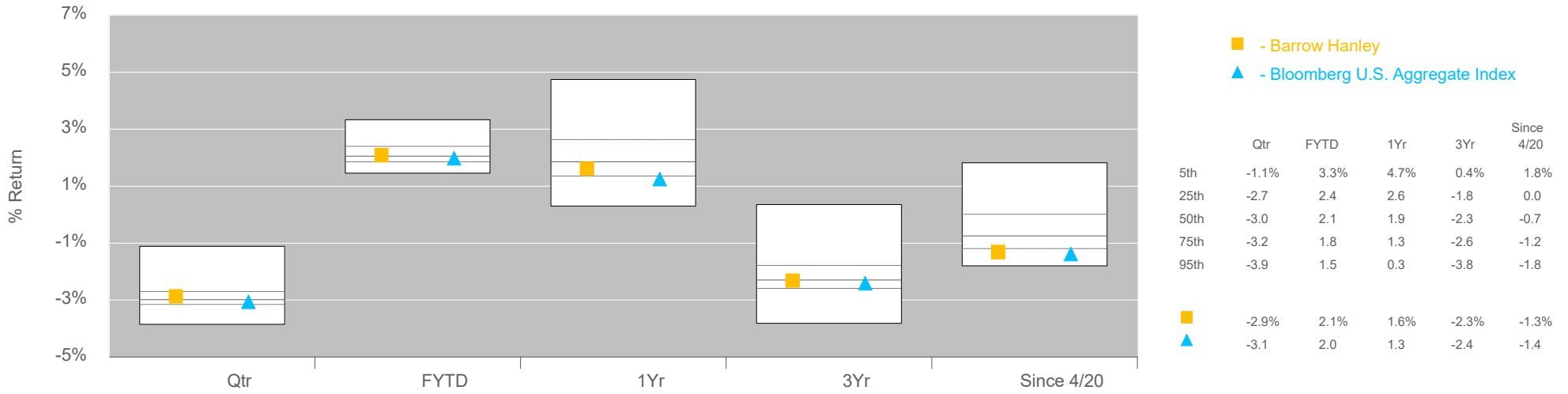
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Barrow Hanley

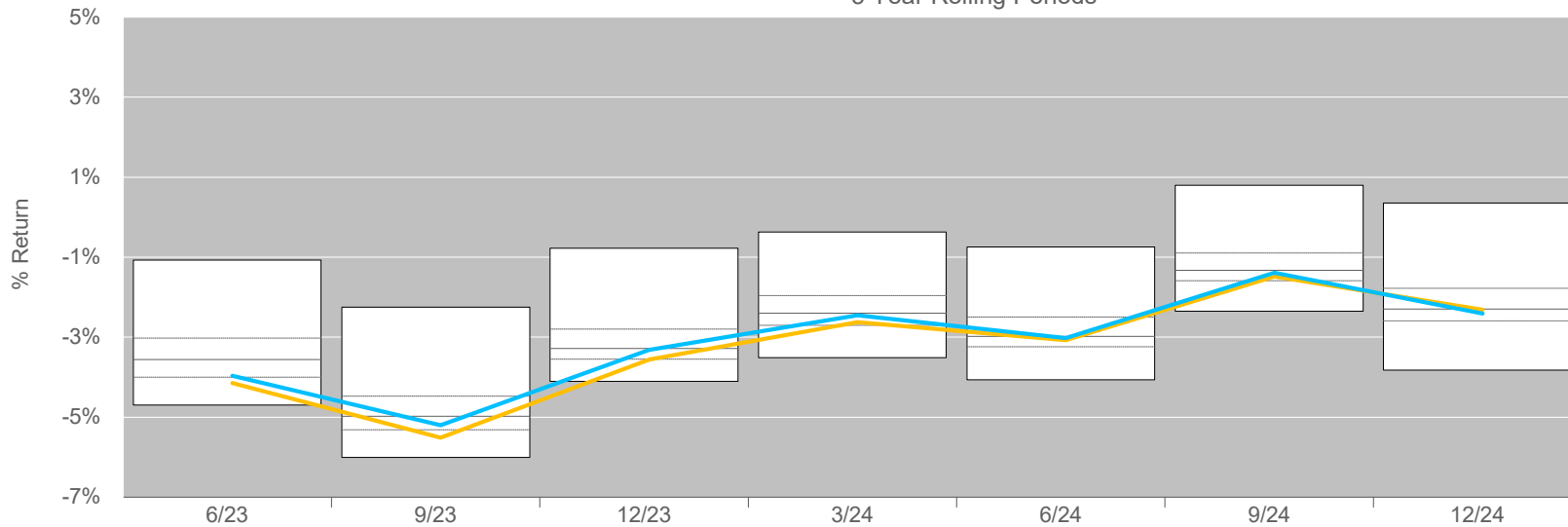
Core Fixed Income Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2020 to December 31, 2024

3 Year Rolling Periods



University of South Carolina Development Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-2.8%	2.8%	3.1%	-1.7%	-0.2%	<i>4/20</i>
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-1.4	
Bloomberg U.S. MBS Index	-3.2	2.2	1.2	-2.1	-1.5	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.89	0.7%	0.94	6.0%	1.6%	0.7
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.04	0.0	0.94	6.8	2.0	0.6

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	5.8yrs	6.4yrs	A+	5.9%	36.0%
Bloomberg U.S. Aggregate Index	5.9	8.3	AA	4.9	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,482	\$ 1,402
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (42)	\$ 38
Ending Market Value	\$ 1,440	\$ 1,440

* Risk Statistics are based on monthly data.

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

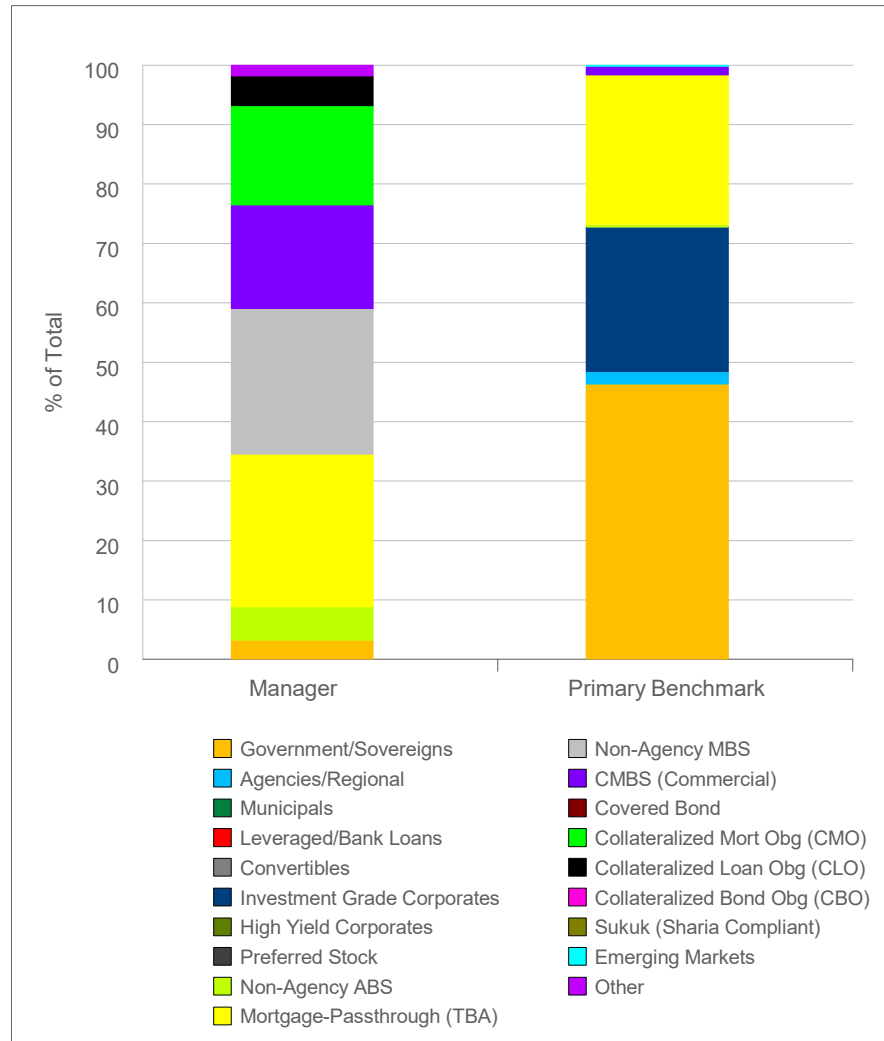
University of South Carolina Development Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending December 31, 2024

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.1%	1.3%
Government/Sovereigns	3	46	-3.1	0.6
Agencies/Regional	0	2	-2.1	2.3
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-3.0	2.1
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.1	5.0
Mortgage-Passthrough (TBA)	26	25	-3.2	1.3
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	2	-1.5	4.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	17	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	-3.7	2.8
Other	2	0	-	-

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

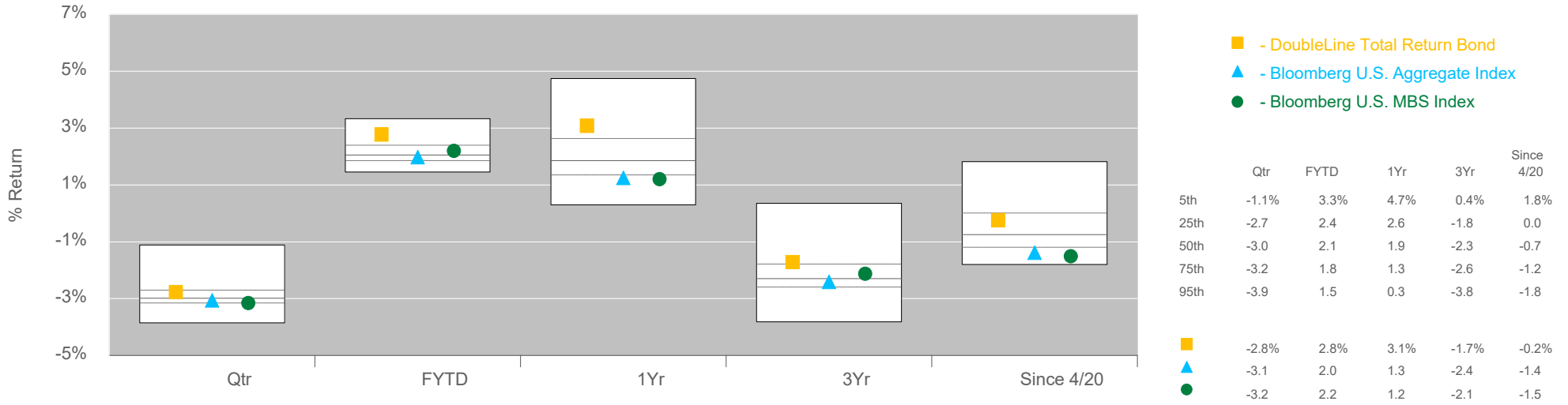
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DoubleLine Total Return Bond

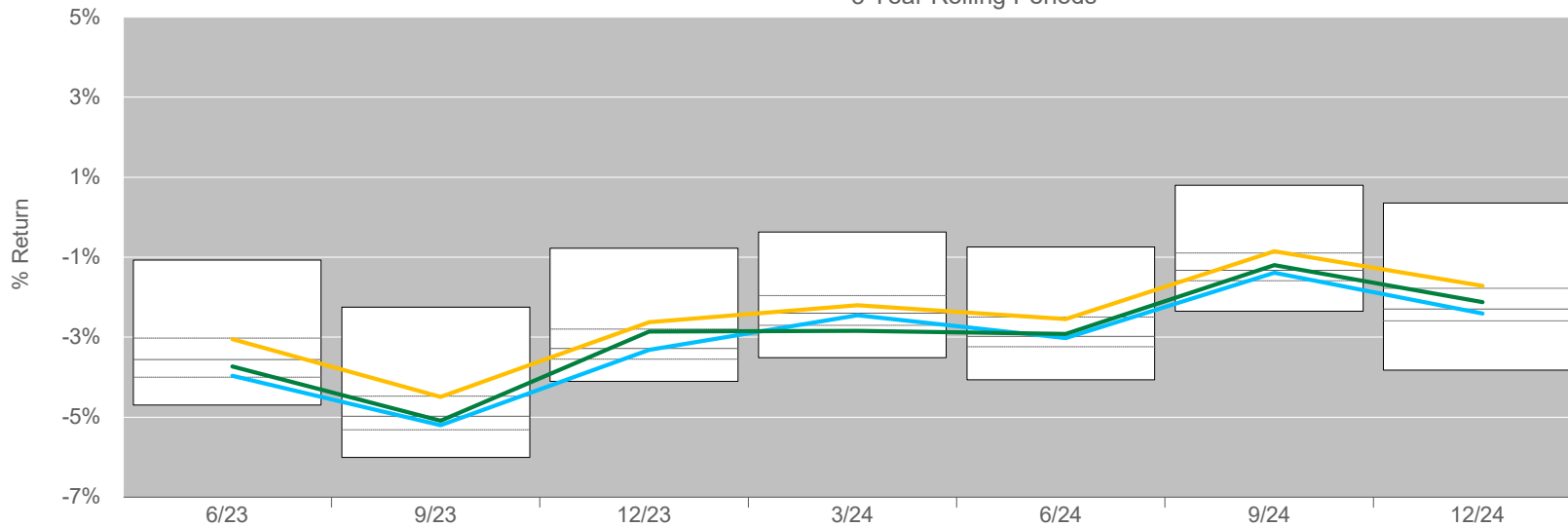
Core Fixed Income Universe

For Report Periods Ending December 31, 2024



Report From June 30, 2020 to December 31, 2024

3 Year Rolling Periods



University of South Carolina Development Foundation

HBK Fund, L.P.

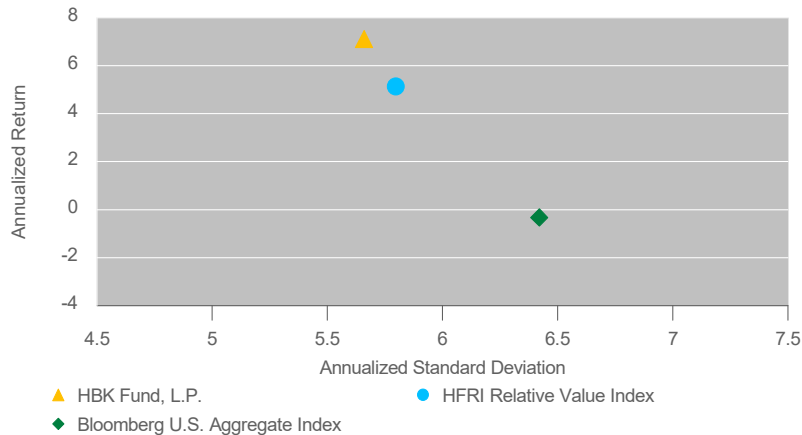
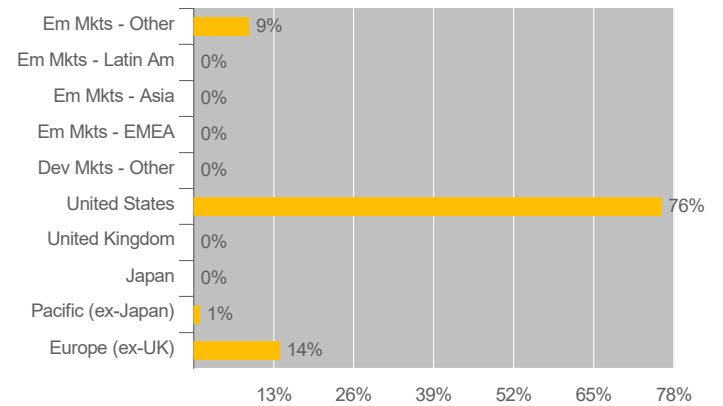
Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

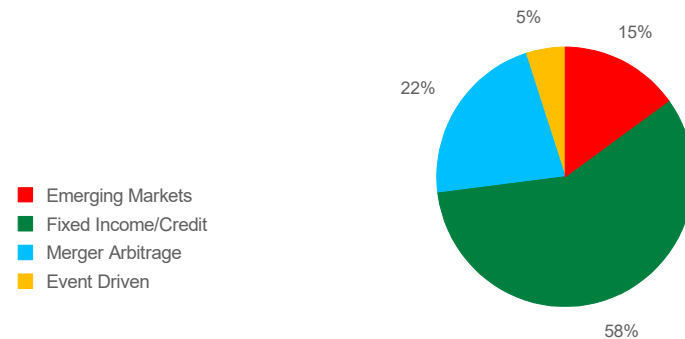
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	2.5%	4.5%	8.7%	6.6%	7.1%	6.0%	5.2%	4.6%	<i>6/07</i>
HFRI Relative Value Index	1.9	4.5	8.6	4.9	5.1	4.6	4.5	4.7	
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	3.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.85	2.4%	0.8	5.7%	0.82	-9.2%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.46	-10.7
Bloomberg U.S. Aggregate Index	0.29	-3.6	0.1	6.4	-0.43	-17.2

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

Graham Capital Proprietary Matrix

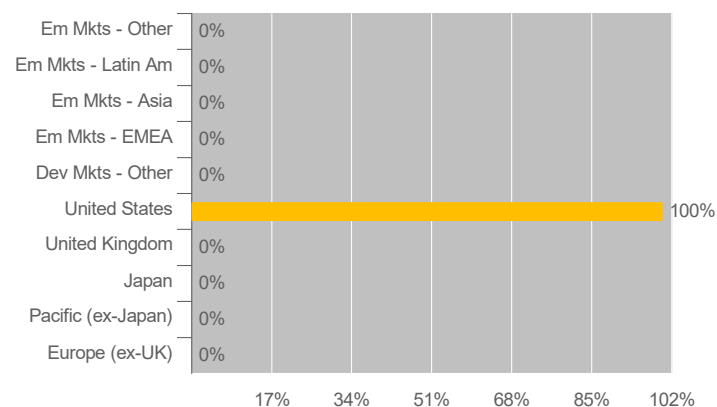
Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	3.5%	0.7%	11.5%	14.7%	11.3%	8.9%	6.6%	7.8%	1/14
HFRI Global Macro Index	0.6	0.0	5.5	4.6	5.4	4.1	3.1	3.4	
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	1.6	

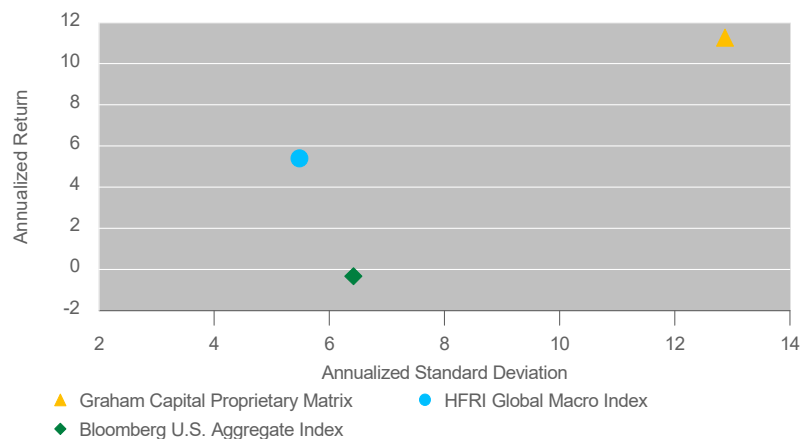
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.52	4.4%	0.5	12.9%	0.68	-16.3%
HFRI Global Macro Index	1.00	0.0	1.0	5.5	0.53	-4.3
Bloomberg U.S. Aggregate Index	-0.39	-1.6	0.1	6.4	-0.43	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 245	\$ 251
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 8	\$ 2
Ending Market Value	\$ 253	\$ 253



Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

Taconic Opportunity Fund

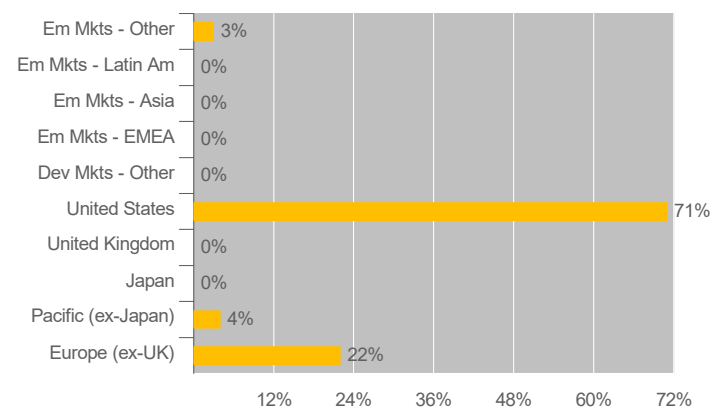
Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Taconic Opportunity Fund	1.1%	2.0%	4.7%	2.3%	3.6%	3.5%	4/19
HFRI Event Driven	2.1	6.7	9.8	4.9	7.2	6.7	
Bloomberg U.S. Aggregate Index	-3.1	2.0	1.3	-2.4	-0.3	0.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.52	-1.4%	0.8	5.6%	0.20	-8.0%
HFRI Event Driven	1.00	0.0	1.0	9.7	0.49	-14.9
Bloomberg U.S. Aggregate Index	0.25	-4.0	0.1	6.4	-0.43	-17.2

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 356	\$ 426
Net Contributions/(Distributions)	\$ (217)	\$ (290)
Market Appreciation/(Depreciation)	\$ 5	\$ 8
Ending Market Value	\$ 144	\$ 144

Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

Pointer Offshore, Ltd.

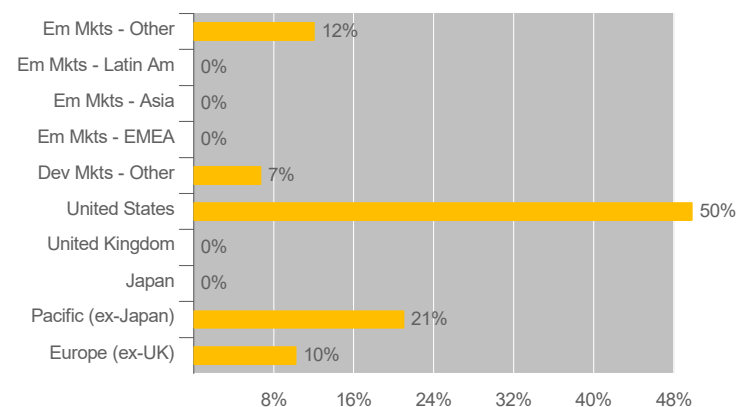
Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	4.0%	7.7%	15.5%	1.6%	3.0%	4/21
HFRI FOF: Strategic Index	1.6	5.0	11.3	2.0	2.1	

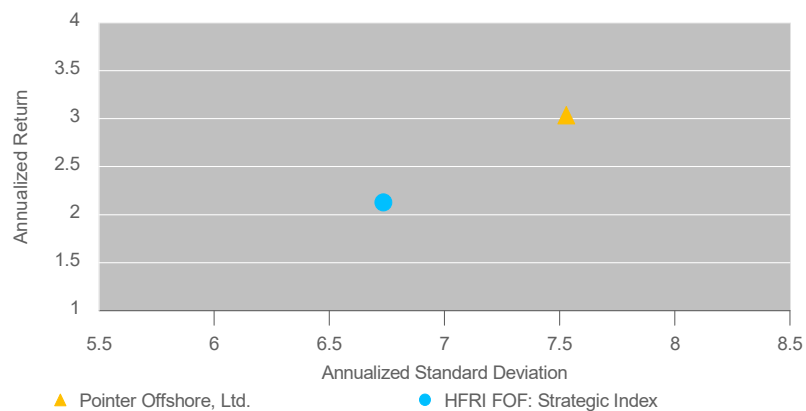
Risk Statistics (Since 4/21)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	0.90	0.8%	0.7	7.5%	-0.03	-22.6%
HFRI FOF: Strategic Index	1.00	0.0	1.0	6.7	-0.17	-15.7

Geographic Allocation



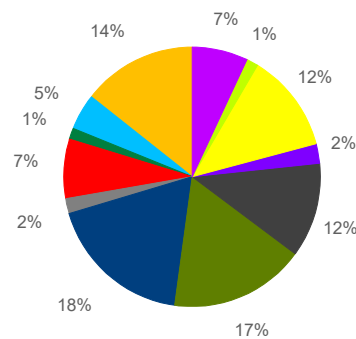
Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 420	\$ 406
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 17	\$ 31
Ending Market Value	\$ 437	\$ 437



Sector Allocation

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



* Risk Statistics are based on monthly data.

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

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending December 31, 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

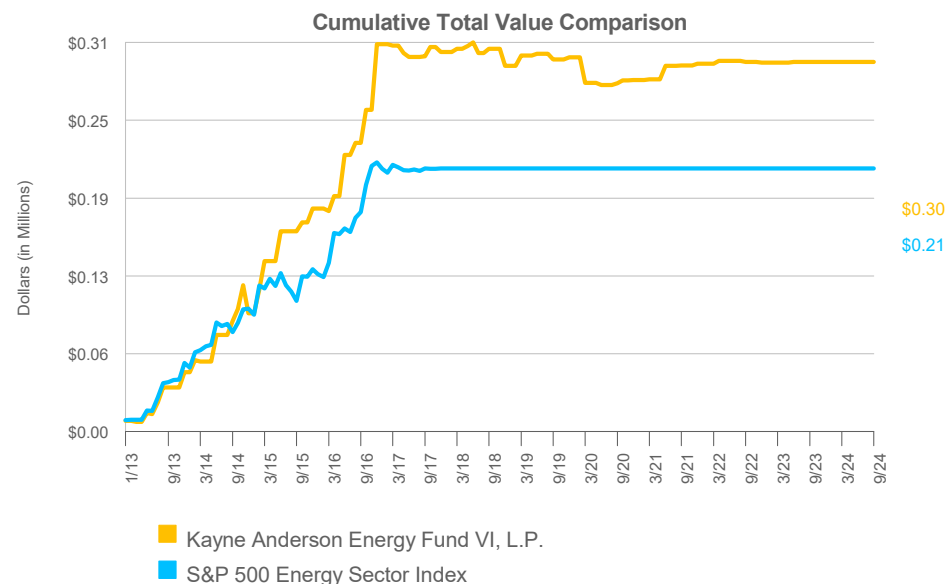
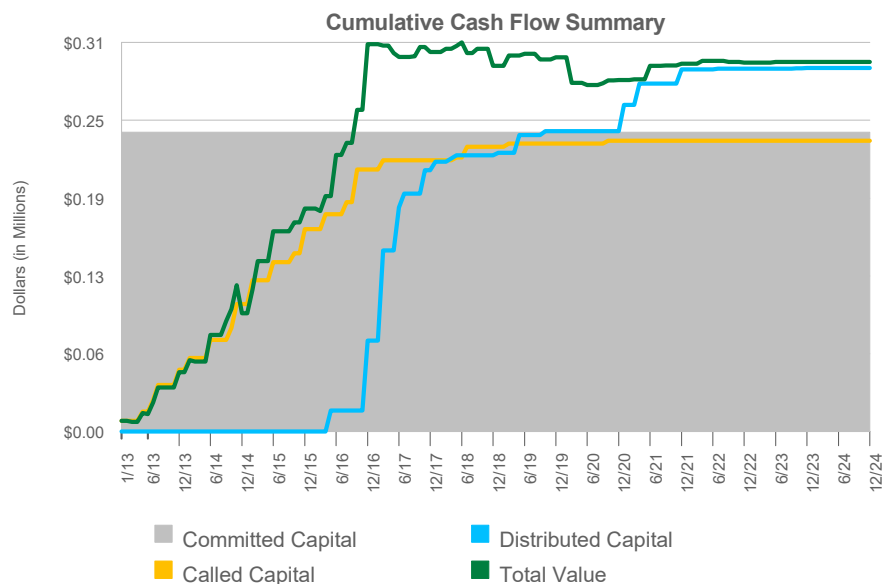
	12/31/2024	9/30/2024
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$293,738	\$293,688
Market Value *	\$4,824	\$4,824
Total Value	\$298,562	\$298,511

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.27
Median LSEG Private Natural Resources	0.84	0.96

Performance Summary

	9/30/2024
Kayne Anderson Energy Fund VI, L.P. IRR	9.2%
S&P 500 Energy Sector Index IRR	-1.5%
Median LSEG Private Natural Resources IRR	-1.8%
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.

University of South Carolina Development Foundation

VIA Energy III

Summary of Manager Performance

Report for Periods Ending December 31, 2024

Fund Summary

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

Client Investment Summary

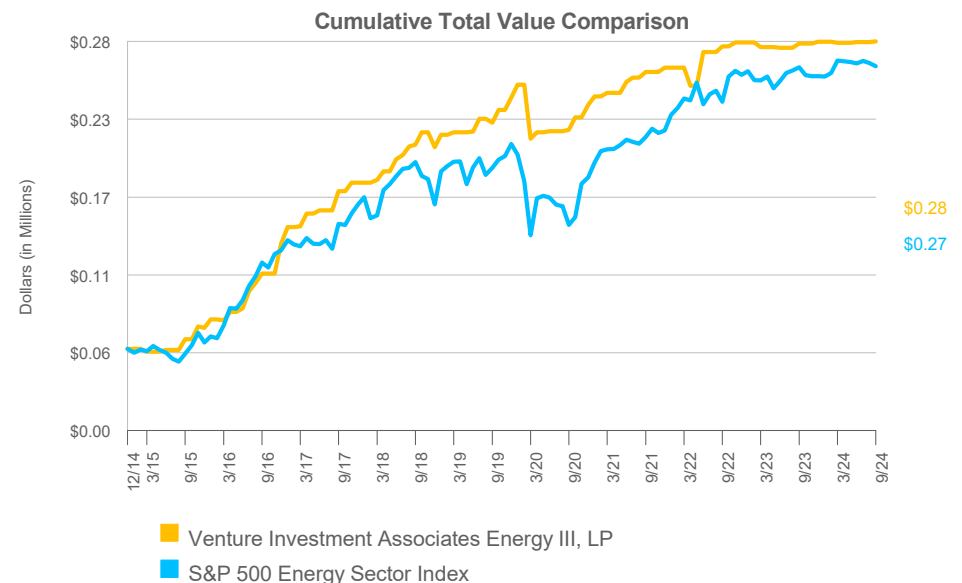
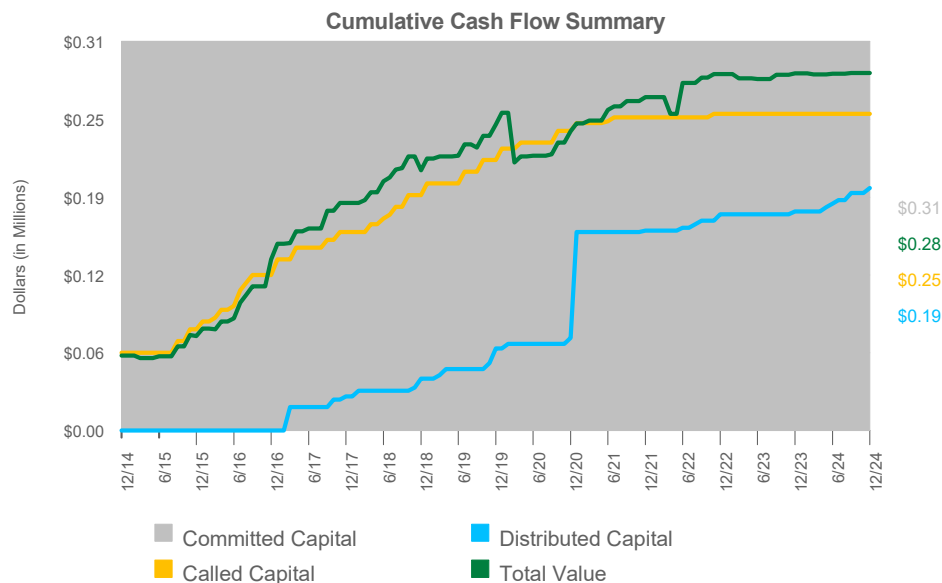
	12/31/2024	9/30/2024
Committed Capital	\$309,779	\$309,779
Called Capital	\$252,232	\$252,232
Distributed Capital	\$192,974	\$189,254
Market Value *	\$91,636	\$95,357
Total Value	\$284,611	\$284,611

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.77	1.13
Median LSEG Private Natural Resources	0.95	1.33

Performance Summary

	9/30/2024
Venture Investment Associates Energy III, LP IRR	2.7%
S&P 500 Energy Sector Index IRR	1.5%
Median LSEG Private Natural Resources IRR	6.7%
Quartile Rank	3rd



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

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

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

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending December 31, 2024

Fund Summary

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

Client Investment Summary

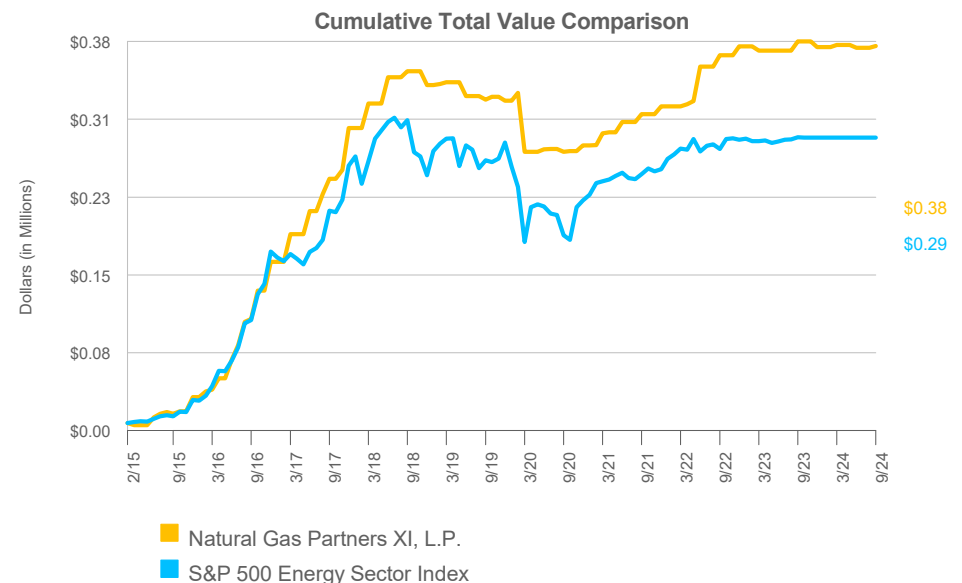
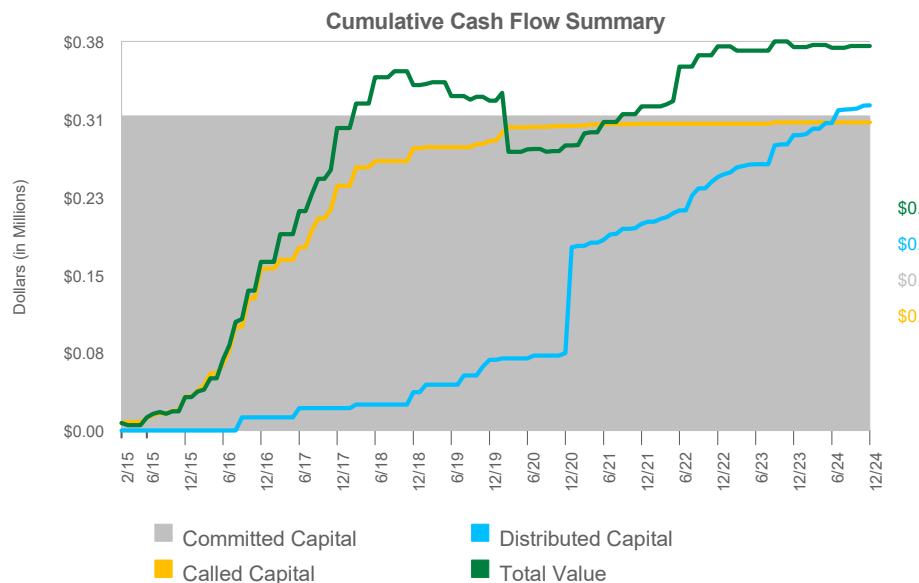
	12/31/2024	9/30/2024
Committed Capital	\$310,172	\$310,172
Called Capital	\$303,875	\$303,875
Distributed Capital	\$320,495	\$316,661
Market Value *	\$58,552	\$62,385
Total Value	\$379,046	\$379,046

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.05	1.25
Median LSEG Private Natural Resources	0.86	1.42

Performance Summary

	9/30/2024
Natural Gas Partners XI, L.P. IRR	5.1%
S&P 500 Energy Sector Index IRR	-1.4%
Median LSEG Private Natural Resources IRR	8.5%
Quartile Rank	3rd



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

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

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

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

Index Summary Sheet for Periods Ending December 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-1.0%	17.5%	17.5%	5.4%	10.1%	9.2%
MSCI World Index	-0.2	18.7	18.7	6.3	11.2	9.9
S&P 500 Index	2.4	25.0	25.0	8.9	14.5	13.1
Russell 3000 Index	2.6	23.8	23.8	8.0	13.9	12.5
Russell 1000 Index	2.7	24.5	24.5	8.4	14.3	12.9
Russell 1000 Growth Index	7.1	33.4	33.4	10.5	19.0	16.8
Russell 1000 Value Index	-2.0	14.4	14.4	5.6	8.7	8.5
Russell Midcap Index	0.6	15.3	15.3	3.8	9.9	9.6
Russell Midcap Growth Index	8.1	22.1	22.1	4.0	11.5	11.5
Russell Midcap Value Index	-1.7	13.1	13.1	3.9	8.6	8.1
Russell 2000 Index	0.3	11.5	11.5	1.2	7.4	7.8
Russell 2000 Growth Index	1.7	15.2	15.2	0.2	6.9	8.1
Russell 2000 Value Index	-1.1	8.1	8.1	1.9	7.3	7.1
Russell Microcap Index	5.9	13.7	13.7	-1.0	7.0	6.8
MSCI AC World Index ex-U.S.	-7.6	5.5	5.5	0.8	4.1	4.8
MSCI EAFE Index	-8.1	3.8	3.8	1.6	4.7	5.2
MSCI EAFE Growth Index	-9.1	2.0	2.0	-2.6	4.0	5.8
MSCI EAFE Value Index	-7.1	5.7	5.7	5.9	5.1	4.3
MSCI Small Cap EAFE Index	-8.4	1.8	1.8	-3.2	2.3	5.5
MSCI Emerging Markets Index	-8.0	7.5	7.5	-1.9	1.7	3.6
MSCI Emerging Markets Small Cap Index	-7.2	4.8	4.8	2.1	8.6	5.7
MSCI Frontier Markets Index	-1.2	9.4	9.4	-3.5	1.8	2.2
HFRI Equity Hedge Index	1.4	11.9	11.9	3.8	8.1	6.3
HFRI Emerging Markets	-0.4	9.2	9.2	1.0	4.5	4.3
HFRI FOF: Strategic Index	1.6	11.3	11.3	2.0	5.3	4.0
LSEG All Private Equity Index	0.0	5.2	5.2	0.2	13.4	13.5
LSEG Buyout Index	0.0	6.6	6.6	4.8	14.1	13.7
LSEG Fund of Funds Index	0.0	1.7	1.7	-6.6	10.5	10.7
LSEG Venture Capital Index	0.0	1.8	1.8	-8.2	12.1	12.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-3.1	1.3	1.3	-2.4	-0.3	1.3
Bloomberg U.S. TIPS Index	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg Government Bond Index	-3.1	0.6	0.6	-2.8	-0.6	0.9
Bloomberg Municipals Index	-1.2	1.1	1.1	-0.6	1.0	2.3
Bloomberg Asset Backed Index	-0.1	5.0	5.0	2.0	2.0	2.1

Index Summary Sheet for Periods Ending December 31, 2024

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-3.2%	1.2%	1.2%	-2.1%	-0.7%	0.9%
Bloomberg IG CMBS Index	-1.4	5.0	5.0	-0.5	1.0	2.2
Bloomberg U.S. Credit Index	-3.0	2.0	2.0	-2.2	0.2	2.3
Bloomberg U.S. Corporate HY Index	0.2	8.2	8.2	2.9	4.2	5.2
Bloomberg Intermediate U.S. G/C Index	-1.6	3.0	3.0	-0.2	0.9	1.7
ICE BofA 1-3 Yr. Govt. Bond Index	-0.1	4.1	4.1	1.5	1.4	1.4
U.S. 91-Day Treasury Bills	1.1	5.0	5.0	4.0	2.5	1.8
CS Leveraged Loan Index	2.3	9.0	9.0	6.8	5.7	5.1
JPMorgan Non-U.S. GBI Hedged Index	-0.3	3.5	3.5	-0.3	0.3	2.0
JPMorgan Non-U.S. GBI Index	-8.7	-7.8	-7.8	-9.2	-5.6	-1.9
JPMorgan EMBI Plus Index	-1.5	7.7	7.7	-3.6	-1.8	1.7
JPMorgan EMBI Global Index	-2.1	5.7	5.7	-0.8	0.3	3.1
HFRI RV: Fixed Income - Corporate Index	1.7	9.9	9.9	4.4	5.4	5.1
HFRI ED: Distressed/Restructuring Index	3.4	12.0	12.0	5.0	8.4	5.5
LSEG Distressed Index	0.0	4.0	4.0	5.4	10.7	9.1
Real Assets						
FTSE NAREIT All Equity Index	-8.2	4.9	4.9	-4.3	3.3	5.8
S&P Developed BMI Property Index	-9.3	1.7	1.7	-5.6	-0.3	2.7
S&P Developed ex-U.S. Property Index	-13.7	-5.5	-5.5	-8.0	-4.1	1.2
NCREIF Property Index	0.9	0.5	0.5	-0.8	3.2	5.7
Bloomberg Commodity Index Total Return	-0.4	5.4	5.4	4.1	6.8	1.3
Alerian MLP Index	4.9	24.4	24.4	27.3	15.6	3.7
NCREIF Timberland Index	1.4	7.0	7.0	9.8	7.8	5.4
LSEG Private Real Estate Index	0.0	0.5	0.5	0.1	5.7	7.6
S&P Real Assets Equity Total Return Index	-6.7	3.8	3.8	-0.5	2.8	3.8
Diversifying Strategies						
HFRI Fund of Funds Index	2.0	9.1	9.1	3.1	5.2	3.8
HFRI Fund Weighted Composite Index	1.4	9.8	9.8	4.4	7.0	5.3
HFRI FOF: Conservative Index	1.5	6.6	6.6	4.0	5.2	3.8
HFRI Event Driven	2.1	9.8	9.8	4.9	7.2	5.5
HFRI Relative Value Total Index	1.9	8.6	8.6	4.9	5.1	4.5
HFRI Macro Index	0.6	5.5	5.5	4.6	5.4	3.1
Other						
Consumer Price Index - U.S.	0.9	2.8	2.8	4.2	4.2	3.0
U.S. Dollar Index	7.6	7.1	7.1	4.2	2.4	1.8

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

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

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

May 31, 2001

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

June 30, 2001

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

June 30, 2007

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

June 30, 2010

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

June 30, 2015

	<u>Weight</u>
Russell 1000 Index	45.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
MSCI Emerging Markets Index	5.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

December 31, 2019

	<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%

December 31, 2022

	<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%

December 31, 2016

	<u>Weight</u>
CPI + 5.5% Index	100.00%

Disclosures

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