



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 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 June 30, 2023

| | Annualized | | | | | | | | Date | Market Value | |
|--|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 | | | Since Inception |
| <u>Educational Foundation Composite</u> | 5.0% | 11.4% | 12.7% | 8.7% | 6.4% | 8.0% | 7.7% | 6.5% | 6.5% | 6/97 | \$578,534,736 |
| Target Weighted Index ¹ | 4.6 | 10.5 | 12.7 | 8.2 | 6.6 | 8.1 | 7.9 | 6.4 | 6.9 | | |
| Blended CPI ² | 2.0 | 4.4 | 8.6 | 11.1 | 9.4 | 9.0 | 8.4 | 8.3 | 8.4 | | |
| <u>Global Public Equity Composite</u> | 7.0 | 15.1 | 17.4 | 11.0 | 7.9 | 10.0 | 9.5 | 6.6 | 6.6 | 5/01 | 429,622,433 |
| <u>U.S. Equity Composite</u> | 9.0 | 17.6 | 19.1 | 12.8 | 9.8 | 11.5 | 11.2 | 7.3 | 7.3 | 5/01 | 317,800,004 |
| Russell 3000 Index | 8.4 | 16.2 | 19.0 | 13.9 | 11.4 | 12.9 | 12.3 | 8.1 | 8.1 | | |
| <u>Large Cap Composite</u> | 9.3 | 17.7 | 19.3 | 13.0 | 10.3 | 11.9 | 11.8 | 7.4 | 7.4 | 5/01 | 280,930,121 |
| Russell 1000 Index | 8.6 | 16.7 | 19.4 | 14.1 | 11.9 | 13.1 | 12.6 | 8.1 | 8.1 | | |
| S&P 500 Index Fund | 8.7 | 16.8 | 19.5 | 14.5 | 12.2 | 13.3 | 12.8 | - | 13.8 | 12/08 | 187,846,997 |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 13.4 | 12.9 | - | 13.9 | | |
| Jennison/Harbor Large Cap Growth | 15.7 | 36.9 | 32.4 | 8.7 | 12.6 | 16.5 | 15.3 | - | 15.5 | 12/12 | 30,904,508 |
| Russell 1000 Growth Index | 12.8 | 29.0 | 27.1 | 13.7 | 15.1 | 16.9 | 15.7 | - | 16.2 | | |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 13.4 | 12.9 | - | 13.6 | | |
| Aristotle/Harbor Large Cap Value | 4.4 | 8.2 | 13.2 | 12.7 | - | - | - | - | 13.1 | 5/20 | 30,948,243 |
| Russell 1000 Value Index | 4.1 | 5.1 | 11.5 | 14.3 | - | - | - | - | 13.6 | | |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | - | - | - | - | 14.9 | | |
| WEDGE Capital Management | 5.7 | 5.3 | 9.1 | 18.0 | 10.3 | 10.9 | 11.9 | - | 14.3 | 2/09 | 31,230,373 |
| Russell 1000 Value Index | 4.1 | 5.1 | 11.5 | 14.3 | 8.1 | 8.9 | 9.2 | - | 13.3 | | |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 13.4 | 12.9 | - | 15.6 | | |
| <u>Small Cap Composite</u> | 7.5 | 17.2 | 18.2 | 10.9 | 7.1 | 9.4 | 8.5 | 7.2 | 7.2 | 5/01 | 36,869,883 |
| Russell 2000 Index | 5.2 | 8.1 | 12.3 | 10.8 | 4.2 | 8.8 | 8.3 | 7.7 | 7.7 | | |
| Westfield/Harbor Small Cap Growth | 6.9 | 15.2 | 19.1 | 9.0 | 8.9 | 12.5 | 10.5 | 8.5 | 8.5 | 5/01 | 23,311,521 |
| Russell 2000 Growth Index | 7.1 | 13.6 | 18.5 | 6.1 | 4.2 | 9.3 | 8.8 | 7.1 | 7.1 | | |
| Russell 2000 Index | 5.2 | 8.1 | 12.3 | 10.8 | 4.2 | 8.8 | 8.3 | 7.7 | 7.7 | | |
| NewSouth SMID Value | 7.7 | 20.5 | 23.6 | 15.0 | 9.6 | 9.2 | - | - | 8.1 | 10/14 | 13,558,362 |
| Russell 2500 Value Index | 4.4 | 5.8 | 10.4 | 16.1 | 5.3 | 8.0 | - | - | 6.8 | | |
| Russell 2500 Index | 5.2 | 8.8 | 13.6 | 12.3 | 6.5 | 9.7 | - | - | 8.2 | | |
| <u>International Equities Composite</u> | 1.7 | 8.7 | 13.2 | 6.7 | 3.3 | 6.3 | 4.9 | 5.2 | 5.2 | 5/01 | 111,822,429 |
| MSCI AC World Index ex-U.S. | 2.4 | 9.5 | 12.7 | 7.2 | 3.5 | 6.3 | 4.7 | 5.2 | 5.2 | | |

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2023

| | Annualized | | | | | | | Since | Since | Date | Market Value |
|---|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------|--------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | 5/01 | Inception | | |
| <u>International Developed Composite</u> | 2.4% | 10.7% | 15.7% | 7.1% | 4.4% | 6.8% | 5.4% | 5.7% | 5.7% | 5/01 | \$82,958,502 |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | 4.9 | 4.9 | | |
| Artisan International | 0.9 | 9.3 | 16.7 | 4.0 | 4.1 | 5.9 | 4.9 | 5.5 | 5.5 | 5/01 | 26,817,836 |
| MSCI EAFE Growth Index | 2.8 | 14.2 | 20.2 | 6.3 | 5.4 | 7.4 | 6.4 | 5.2 | 5.2 | | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | 4.9 | 4.9 | | |
| EuroPacific Growth | 2.1 | 12.2 | 15.7 | 5.4 | 4.2 | 7.3 | 6.1 | 6.2 | 6.2 | 5/01 | 28,349,513 |
| MSCI AC World Index ex-US | 2.4 | 9.5 | 12.7 | 7.2 | 3.5 | 6.3 | 4.7 | 5.2 | 5.2 | | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | 4.9 | 4.9 | | |
| Dodge & Cox International | 4.3 | 10.7 | 14.7 | 12.8 | 4.9 | 7.5 | 5.3 | - | 3.1 | 7/07 | 27,791,153 |
| MSCI EAFE Value Index | 3.2 | 9.3 | 17.4 | 11.3 | 2.9 | 6.0 | 4.1 | - | 1.3 | | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | - | 2.5 | | |
| <u>Emerging Markets Composite</u> | -0.3 | 3.2 | 6.7 | 5.7 | 0.7 | 4.8 | 3.2 | - | 0.9 | 5/11 | 28,863,927 |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.7 | 2.3 | 0.9 | 4.9 | 3.0 | - | 1.1 | | |
| Oaktree Emerging Markets Equity Fund | 0.6 | 4.4 | - | - | - | - | - | - | 8.2 | 8/22 | 13,931,533 |
| MSCI Emerging Markets Index | 0.9 | 4.9 | - | - | - | - | - | - | 1.6 | | |
| WCM Emerging Markets Fund | -1.2 | 2.0 | - | - | - | - | - | - | -0.9 | 8/22 | 13,931,533 |
| MSCI Emerging Markets Index | 0.9 | 4.9 | - | - | - | - | - | - | 1.6 | | |
| MSCI Emerging Markets Growth Index | -0.7 | 3.3 | - | - | - | - | - | - | -1.5 | | |
| <u>Fixed Income Composite</u> | -0.7 | 2.4 | -0.3 | -2.5 | 0.5 | 0.9 | 2.0 | 5.7 | 5.7 | 5/01 | 89,079,311 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | 3.6 | 3.6 | | |
| Bloomberg U.S. Corporate HY Index | 1.7 | 5.4 | 9.1 | 3.1 | 3.4 | 4.5 | 4.4 | 6.7 | 6.7 | | |

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Summary of Investment Performance

Report for Periods Ending June 30, 2023

| | Annualized | | | | | | | Since | Since | Date | Market Value |
|---|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------|--------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | 5/01 | Inception | | |
| <u>Core Investment Grade Composite</u> | -0.7% | 2.4% | -0.3% | -2.5% | 0.5% | 0.9% | 2.0% | 5.7% | 5.7% | 5/01 | \$89,079,311 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | 3.6 | 3.6 | | |
| Bloomberg U.S. Corporate HY Index | 1.7 | 5.4 | 9.1 | 3.1 | 3.4 | 4.5 | 4.4 | 6.7 | 6.7 | | |
| Loomis Sayles | -0.5 | 2.5 | 2.5 | 0.1 | 1.1 | 2.2 | 2.6 | 6.7 | 6.7 | 5/01 | 19,694,193 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | 3.6 | 3.6 | | |
| Bloomberg U.S. Corporate HY Index | 1.7 | 5.4 | 9.1 | 3.1 | 3.4 | 4.5 | 4.4 | 6.7 | 6.7 | | |
| DoubleLine Total Return Bond | -0.8 | 2.5 | -1.9 | -3.0 | 0.2 | 0.5 | - | - | 1.2 | 6/14 | 35,538,493 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | - | - | 1.2 | | |
| Bloomberg U.S. MBS Index | -0.6 | 1.9 | -1.5 | -3.7 | 0.0 | 0.0 | - | - | 0.8 | | |
| Barrow Hanley | -0.8 | 2.5 | -0.7 | -4.1 | - | - | - | - | 0.4 | 11/18 | 25,883,131 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | - | - | - | - | 0.9 | | |
| Vanguard Short Term Bond ETF | -0.6 | 1.3 | - | - | - | - | - | - | 0.5 | 8/22 | 7,963,494 |
| Bloomberg 1-5 YR G/C Bond Index | -0.6 | 1.2 | - | - | - | - | - | - | 0.6 | | |
| <u>Diversifying Strategies Composite</u> | 1.0 | 1.3 | 2.9 | 7.6 | 3.8 | 4.5 | 4.0 | - | 4.9 | 6/04 | 59,832,992 |
| <u>Hedge Fund Composite</u> | 1.0 | 1.5 | 3.8 | 7.0 | 4.2 | 4.5 | 3.8 | - | 4.6 | 6/04 | 55,089,262 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | - | 3.2 | | |
| HFRI Fund of Funds | 1.4 | 2.2 | 3.6 | 5.0 | 3.3 | 4.0 | 3.4 | - | 3.2 | | |
| HBK Fund, L.P. | 0.1 | 1.4 | 7.2 | 6.6 | 4.9 | 5.0 | 4.3 | - | 4.1 | 6/07 | 16,980,630 |
| HFRI Relative Value Index | 1.2 | 2.6 | 4.1 | 5.9 | 3.6 | 4.2 | 4.0 | - | 4.4 | | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | - | 3.0 | | |
| Graham Capital Proprietary Matrix | 0.9 | -0.4 | 3.7 | 17.8 | 9.5 | 7.1 | - | - | 7.4 | 1/14 | 11,286,306 |
| HFRI Global Macro Index | 1.9 | -0.6 | -0.2 | 7.4 | 5.0 | 3.4 | - | - | 3.3 | | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | - | - | 1.4 | | |
| Taconic Opportunity Fund | 1.0 | 0.8 | 0.7 | 4.2 | - | - | - | - | 2.6 | 4/19 | 16,028,411 |
| HFRI Event Driven | 1.3 | 2.7 | 5.5 | 8.6 | - | - | - | - | 5.0 | | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | - | - | - | - | -0.2 | | |
| Pointer Offshore, Ltd. | 3.0 | 4.8 | 6.7 | - | - | - | - | - | -4.0 | 4/21 | 10,396,863 |
| HFRI FOF: Strategic Index | 1.4 | 2.6 | 3.5 | - | - | - | - | - | -3.7 | | |
| Sculptor Master Fund - redeeming | - | - | - | - | - | - | - | - | - | 6/07 | 397,052 |
| <u>Private Capital Composite</u> | 0.0 | -1.7 | -5.7 | 13.5 | 2.6 | 4.9 | 5.8 | - | 7.3 | 5/08 | 4,743,730 |

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Summary of Investment Performance

Report for Periods Ending June 30, 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.

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Summary of Illiquid Investments

Report for Periods Ending June 30, 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 | \$7,937,104 | \$7,639,047 | 96% | \$11,027,846 | \$0 | 1.4 | 0.0% | 0.0% |
| Private Natural Resources | 9,539,765 | 8,808,782 | 92 | 7,424,004 | 4,743,730 | 1.4 | 0.8 | 0.0 |
| Total Illiquid Investments | \$17,476,869 | \$16,447,829 | 94% | \$18,451,850 | \$4,743,730 | 1.4 | 0.8% | 0.0% |

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

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

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Summary of Private Equity

Report for Periods Ending June 30, 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 |
| Private Equity | \$7,937,104 | \$7,639,047 | 96% | \$11,027,846 | \$0 | | 1.4 | 8.1% | |

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

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

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

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Summary of Private Natural Resources

Report for Periods Ending June 30, 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% | \$3,843,166 | \$142,072 | 12/31/2022 | 1.3 | 8.7% | 2012 |
| VIA Energy III | 3,137,195 | 2,572,340 | 82 | 1,069,438 | 2,267,534 | 3/31/2023 | 1.3 | 5.6 | 2013 |
| Natural Gas Partners XI, L.P. | 3,136,551 | 3,063,529 | 98 | 2,511,400 | 2,334,124 | 3/31/2023 | 1.6 | 10.0 | 2014 |
| Private Natural Resources | \$9,539,765 | \$8,808,782 | 92% | \$7,424,004 | \$4,743,730 | | 1.4 | 8.2% | |

* 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 June 30, 2023

| Performance Objectives | Result | Objective Achieved |
|--|-------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -0.3% | No |
| Beta < 1.20 | Beta = 1.11 | Yes |
| Alpha > 0.0% | Alpha = -0.8% | No |

| Statistical Measures | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|---|--------------|--------------------|----------------|-------------------|
| Educational Foundation Composite | 0.3 | 16.7% | 2.2% | -0.1 |
| Target Weighted Index | 0.3 | 14.9 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-------------------|-------------------|
| Beginning Market Value | \$ 553,453 | \$ 521,972 |
| Net Contributions/(Distributions) | \$ (2,004) | \$ (2,012) |
| Market Appreciation/(Depreciation) | \$ 27,086 | \$ 58,575 |
| Ending Market Value | \$ 578,535 | \$ 578,535 |

* 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 June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------|------|-------|-------|-------|-------|-------|-------|-----------------|----------------|
| S&P 500 Index Fund | 8.7% | 16.8% | 19.5% | 14.5% | 12.2% | 13.3% | 12.8% | 13.8% | 12/08 |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 13.4 | 12.9 | 13.9 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| S&P 500 Index Fund | 1.00 | 0.0% | 1.00 | 21.3% | 0.1% | -1.1 |
| S&P 500 Index | 1.00 | 0.0 | 1.00 | 21.4 | 0.0 | -- |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|----------------------|--------------|--------------|-----------------|---------------|------------------------|
| S&P 500 Index Fund | 23.6 | 4.1 | 680,837.0 M | 1.5% | --% |
| S&P 500 Index | 23.6 | 4.1 | 680,837.0 | 1.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | | YTD | |
|---|-----------|----------------|-----------|----------------|
| Beginning Market Value | \$ | 101,025 | \$ | 93,548 |
| Net Contributions/(Distributions) | \$ | 76,127 | \$ | 76,511 |
| Market Appreciation/(Depreciation) | \$ | 10,695 | \$ | 17,788 |
| Ending Market Value | \$ | 187,847 | \$ | 187,847 |

* Risk Statistics are based on monthly data.

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

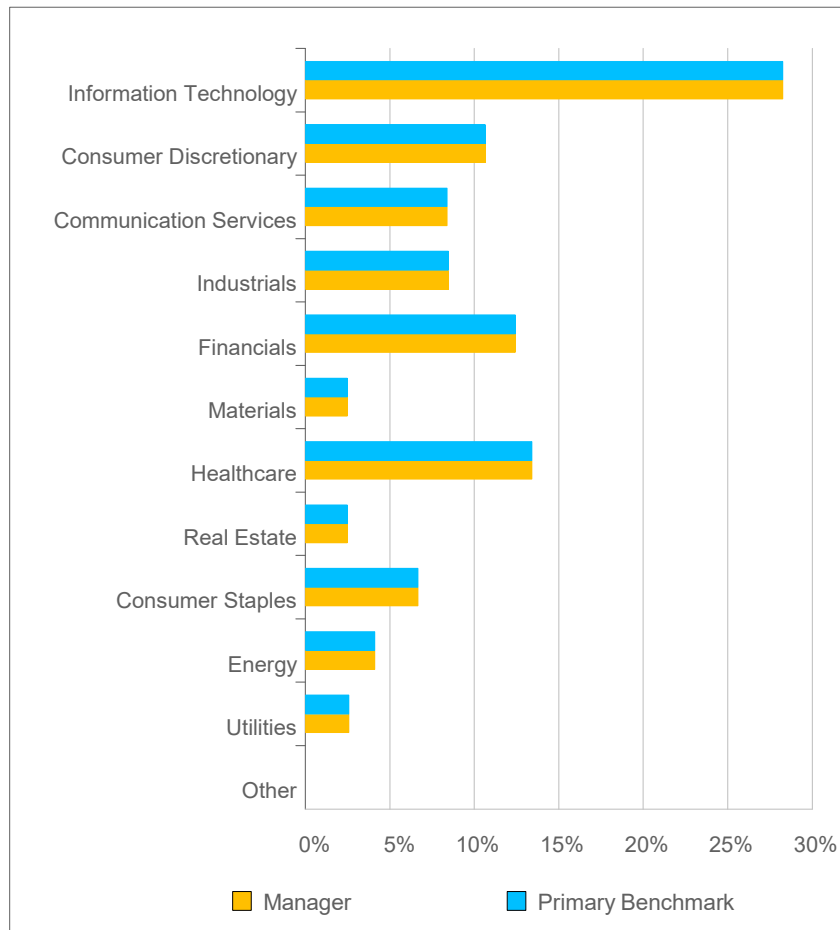
University of South Carolina Educational Foundation

S&P 500 Index Fund

Equity Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Information Technology | 28% | 28% | 17.2% | 41.8% |
| Consumer Discretionary | 11 | 11 | 14.6 | 25.0 |
| Communication Services | 8 | 8 | 13.1 | 16.6 |
| Industrials | 8 | 8 | 6.3 | 24.5 |
| Financials | 12 | 12 | 5.3 | 10.9 |
| Materials | 3 | 3 | 3.3 | 15.1 |
| Healthcare | 13 | 13 | 3.0 | 5.4 |
| Real Estate | 2 | 2 | 2.5 | -3.5 |
| Consumer Staples | 7 | 7 | 0.5 | 6.4 |
| Energy | 4 | 4 | -0.9 | 18.8 |
| Utilities | 3 | 3 | -2.5 | -3.7 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|-----------------------|-----------|
| Apple Inc. | 7.7% |
| Microsoft Corporation | 6.8 |
| Amazon.com, Inc. | 3.1 |
| NVIDIA Corporation | 2.8 |
| Alphabet Inc. Class A | 1.9 |

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.

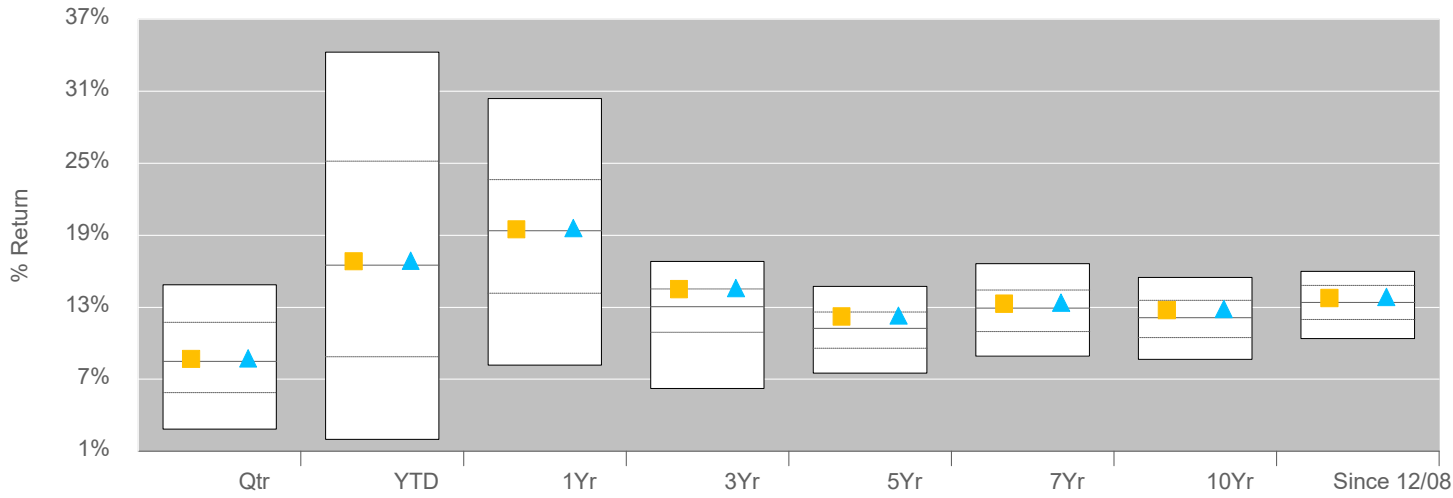
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

Broad Large Cap Universe

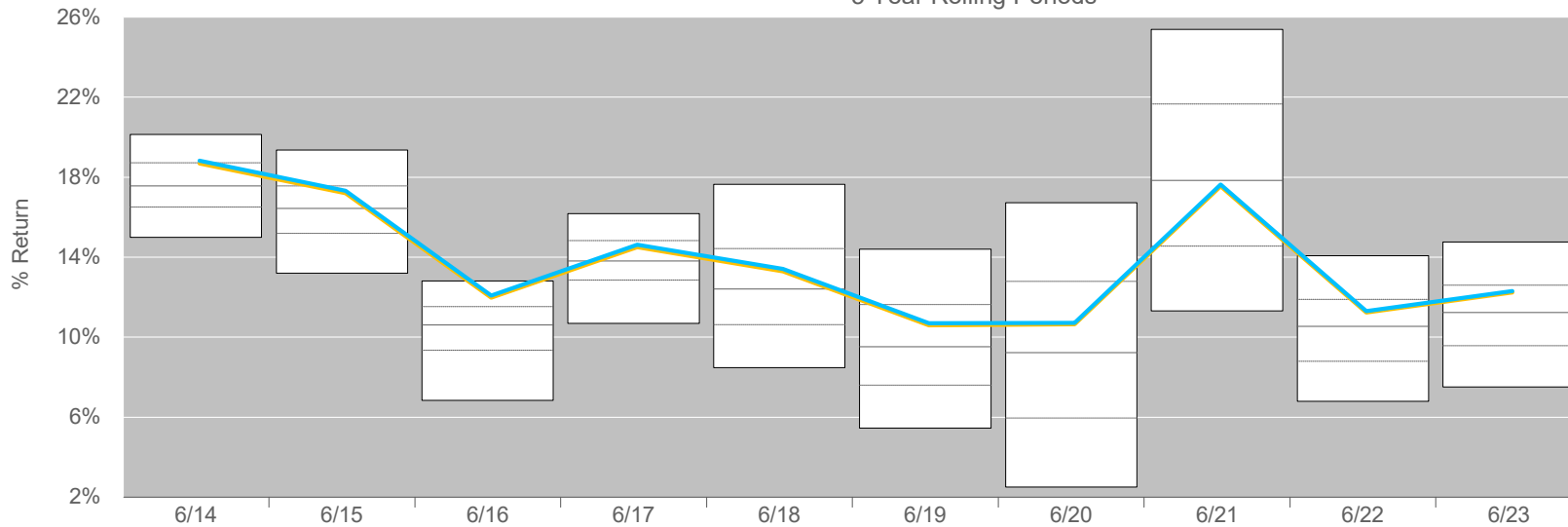
For Report Periods Ending June 30, 2023



| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 12/08 |
|--|-------|-------|-------|-------|-------|-------|-------|-------------|
| 5th | 14.9% | 34.2% | 30.4% | 16.8% | 14.8% | 16.7% | 15.5% | 16.0% |
| 25th | 11.7% | 25.2% | 23.6% | 14.5% | 12.6% | 14.4% | 13.6% | 14.8% |
| 50th | 8.5% | 16.5% | 19.4% | 13.0% | 11.2% | 12.9% | 12.1% | 13.4% |
| 75th | 5.9% | 8.9% | 14.2% | 10.9% | 9.6% | 11.0% | 10.5% | 12.0% |
| 95th | 2.9% | 2.0% | 8.2% | 6.2% | 7.5% | 8.9% | 8.6% | 10.4% |
| ■ - S&P 500 Index Fund | 8.7% | 16.8% | 19.5% | 14.5% | 12.2% | 13.3% | 12.8% | 13.8% |
| ▲ - S&P 500 Index | 8.7% | 16.9% | 19.6% | 14.6% | 12.3% | 13.4% | 12.9% | 13.9% |

Report From June 30, 2009 to June 30, 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 June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|----------------------------------|-------|-------|-------|------|-------|-------|-------|-----------------|----------------|
| Jennison/Harbor Large Cap Growth | 15.7% | 36.9% | 32.4% | 8.7% | 12.6% | 16.5% | 15.3% | 15.5% | 12/12 |
| Russell 1000 Growth Index | 12.8 | 29.0 | 27.1 | 13.7 | 15.1 | 16.9 | 15.7 | 16.2 | |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 13.4 | 12.9 | 13.6 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|----------------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| Jennison/Harbor Large Cap Growth | 1.11 | -4.1% | 0.95 | 27.9% | 5.7% | -0.4 |
| Russell 1000 Growth Index | 1.00 | 0.0 | 1.00 | 24.8 | 0.0 | -- |
| S&P 500 Index | 0.85 | -0.8 | 0.92 | 21.4 | 11.0 | 0.0 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|----------------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Jennison/Harbor Large Cap Growth | 35.4 | 12.5 | 677,068.1 M | 0.3% | 48.0% |
| Russell 1000 Growth Index | 35.2 | 11.3 | 1,052,557.0 | 0.7 | -- |
| S&P 500 Index | 23.6 | 4.1 | 680,837.0 | 1.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | | YTD | |
|---|-----------|---------------|-----------|---------------|
| Beginning Market Value | \$ | 65,349 | \$ | 55,242 |
| Net Contributions/(Distributions) | \$ | (43,116) | \$ | (43,116) |
| Market Appreciation/(Depreciation) | \$ | 8,672 | \$ | 18,779 |
| Ending Market Value | \$ | 30,905 | \$ | 30,905 |

* Risk Statistics are based on monthly data.

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

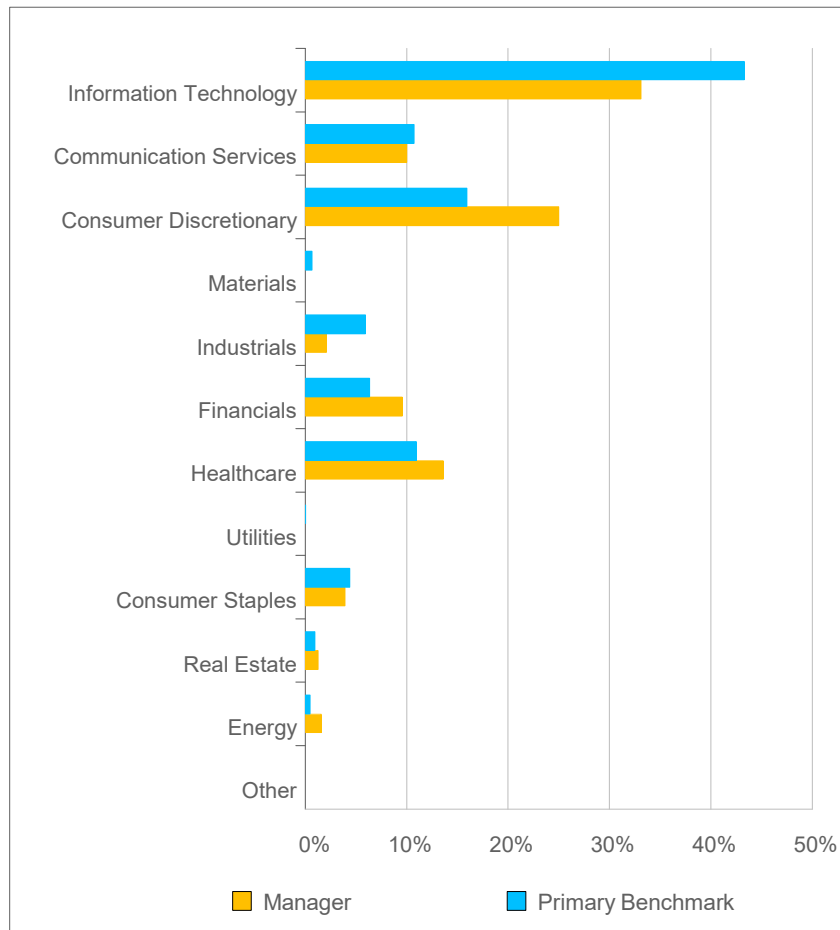
University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Information Technology | 33% | 43% | 19.3% | 44.1% |
| Communication Services | 10 | 11 | 16.3 | 16.4 |
| Consumer Discretionary | 25 | 16 | 15.8 | 24.7 |
| Materials | 0 | 1 | 10.3 | 17.7 |
| Industrials | 2 | 6 | 6.1 | 25.3 |
| Financials | 10 | 6 | 5.7 | 19.0 |
| Healthcare | 14 | 11 | 4.6 | 11.2 |
| Utilities | 0 | 0 | 0.1 | 9.2 |
| Consumer Staples | 4 | 4 | 0.0 | 4.5 |
| Real Estate | 1 | 1 | -1.3 | -7.5 |
| Energy | 2 | 0 | -1.4 | 6.5 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|-----------------------|-----------|
| Microsoft Corporation | 7.6% |
| Apple, Inc. | 7.1 |
| NVIDIA Corporation | 6.7 |
| Amazon.com, Inc. | 5.4 |
| Tesla, Inc. | 4.5 |

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.

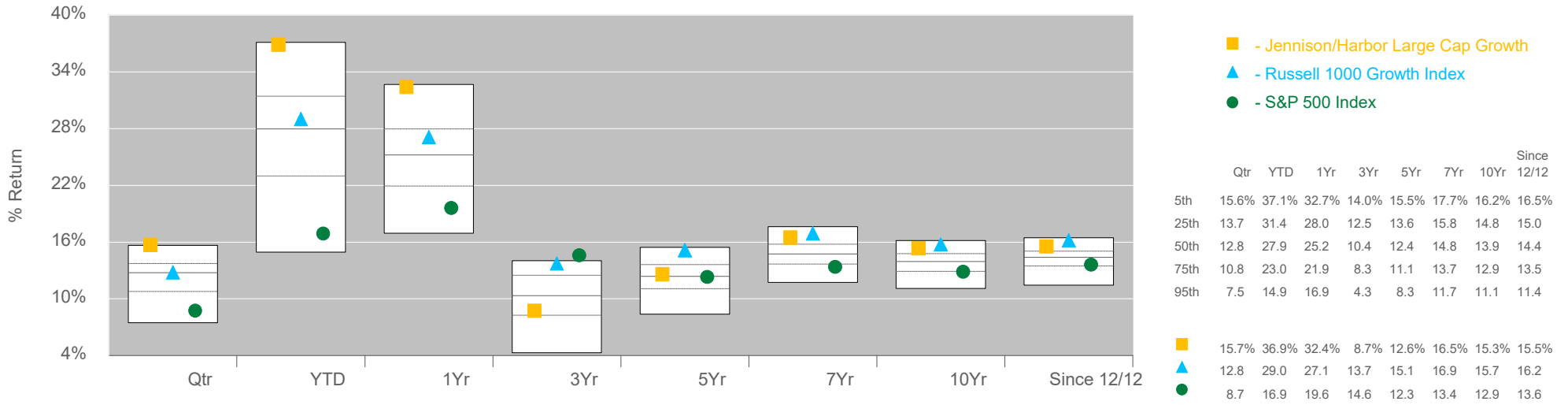
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Jennison/Harbor Large Cap Growth

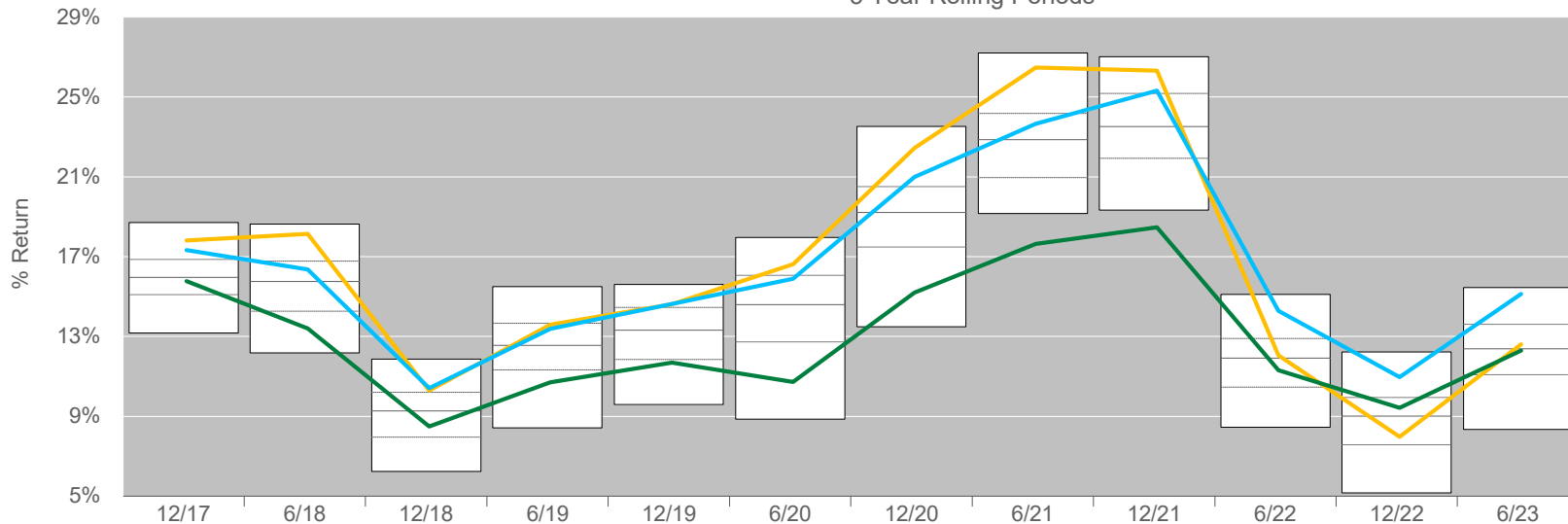
Large Cap Growth Universe

For Report Periods Ending June 30, 2023



Report From December 31, 2012 to June 30, 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 June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | Since Inception | Inception Date |
|---|-------------|-------------|--------------|--------------|-----------------|----------------|
| Aristotle/Harbor Large Cap Value | 4.4% | 8.2% | 13.2% | 12.7% | 13.1% | <i>5/20</i> |
| Russell 1000 Value Index | 4.1 | 5.1 | 11.5 | 14.3 | 13.6 | |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 14.9 | |

| Risk Statistics (Since 5/20) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Aristotle/Harbor Large Cap Value | 0.96 | 0.0% | 0.91 | 19.7% | 5.1% | -0.1 |
| Russell 1000 Value Index | 1.00 | 0.0 | 1.00 | 19.8 | 0.0 | -- |
| S&P 500 Index | 0.95 | 1.8 | 0.84 | 20.8 | 5.7 | -0.3 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---|--------------|--------------|-----------------|---------------|------------------------|
| Aristotle/Harbor Large Cap Value | 16.6 | 4.7 | 194.0M | 2.1% | 8.1% |
| Russell 1000 Value Index | 16.2 | 2.3 | 137,773.0 | 2.3 | -- |
| S&P 500 Index | 23.6 | 4.1 | 680,837.0 | 1.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 29,652 | \$ 28,722 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 1,296 | \$ 2,226 |
| Ending Market Value | \$ 30,948 | \$ 30,948 |

* Risk Statistics are based on monthly data.

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

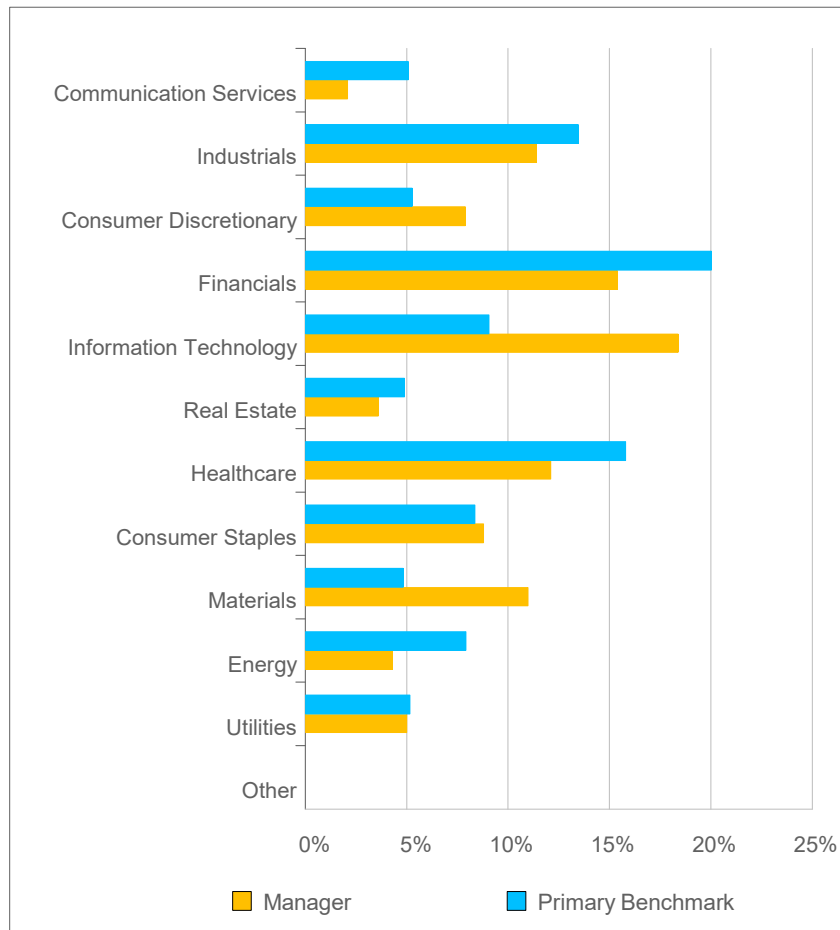
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Communication Services | 2% | 5% | 11.2% | 18.0% |
| Industrials | 11 | 13 | 8.6 | 27.4 |
| Consumer Discretionary | 8 | 5 | 7.6 | 25.0 |
| Financials | 15 | 20 | 5.3 | 8.5 |
| Information Technology | 18 | 9 | 5.0 | 19.5 |
| Real Estate | 4 | 5 | 3.3 | -1.6 |
| Healthcare | 12 | 16 | 1.5 | 1.4 |
| Consumer Staples | 9 | 8 | 0.9 | 8.5 |
| Materials | 11 | 5 | 0.9 | 15.4 |
| Energy | 4 | 8 | -0.8 | 19.8 |
| Utilities | 5 | 5 | -2.7 | -3.5 |
| 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.

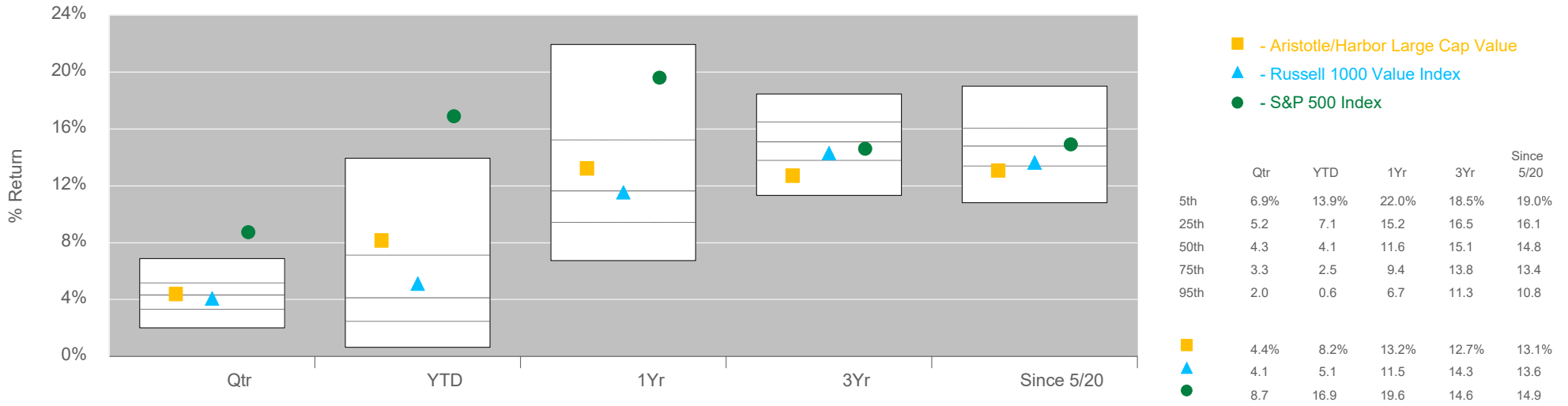
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

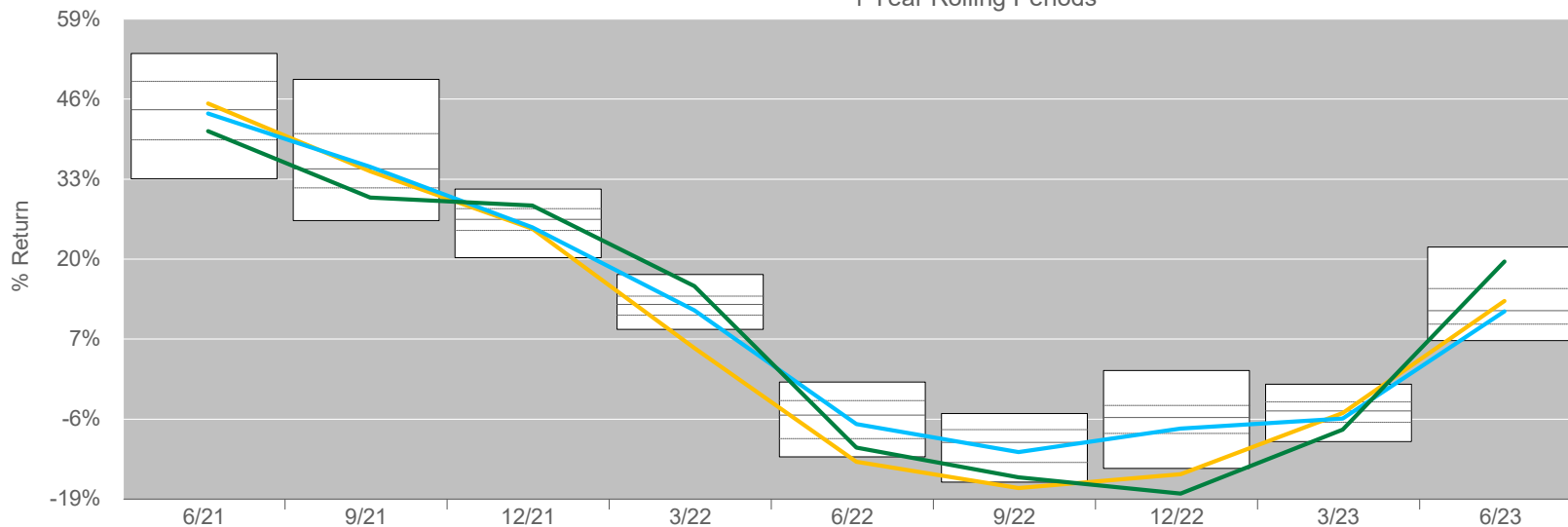
Large Cap Value Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2020 to June 30, 2023

1 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management Summary of Performance and Statistics Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| WEDGE Capital Management | 5.7% | 5.3% | 9.1% | 18.0% | 10.3% | 10.9% | 11.9% | 14.3% | <i>2/09</i> |
| Russell 1000 Value Index | 4.1 | 5.1 | 11.5 | 14.3 | 8.1 | 8.9 | 9.2 | 13.3 | |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 13.4 | 12.9 | 15.6 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| WEDGE Capital Management | 1.05 | 1.9% | 0.97 | 22.9% | 3.9% | 0.6 |
| Russell 1000 Value Index | 1.00 | 0.0 | 1.00 | 21.1 | 0.0 | -- |
| S&P 500 Index | 0.93 | 4.7 | 0.89 | 21.4 | 6.6 | -0.3 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------------|--------------|--------------|--------------------|---------------|------------------------|
| WEDGE Capital Management | 19.2 | 3.0 | 130,060.0 M | 1.5% | 20.0% |
| Russell 1000 Value Index | 16.2 | 2.3 | 137,773.0 | 2.3 | -- |
| S&P 500 Index | 23.6 | 4.1 | 680,837.0 | 1.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | | YTD | |
|---|-----------|---------------|-----------|---------------|
| Beginning Market Value | \$ | 54,714 | \$ | 54,888 |
| Net Contributions/(Distributions) | \$ | (25,546) | \$ | (25,546) |
| Market Appreciation/(Depreciation) | \$ | 2,062 | \$ | 1,888 |
| Ending Market Value | \$ | 31,230 | \$ | 31,230 |

* Risk Statistics are based on monthly data.

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

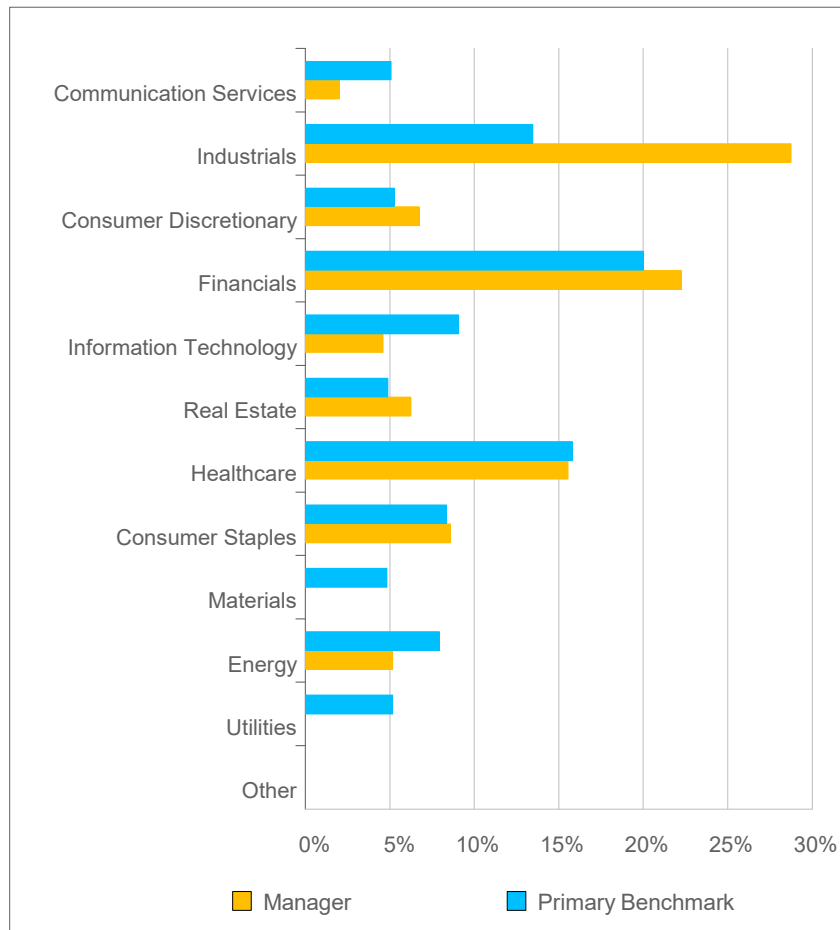
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Communication Services | 2% | 5% | 11.2% | 18.0% |
| Industrials | 29 | 13 | 8.6 | 27.4 |
| Consumer Discretionary | 7 | 5 | 7.6 | 25.0 |
| Financials | 22 | 20 | 5.3 | 8.5 |
| Information Technology | 5 | 9 | 5.0 | 19.5 |
| Real Estate | 6 | 5 | 3.3 | -1.6 |
| Healthcare | 16 | 16 | 1.5 | 1.4 |
| Consumer Staples | 9 | 8 | 0.9 | 8.5 |
| Materials | 0 | 5 | 0.9 | 15.4 |
| Energy | 5 | 8 | -0.8 | 19.8 |
| Utilities | 0 | 5 | -2.7 | -3.5 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|------------------------|-----------|
| Berkshire Hathaway Inc | 4.7% |
| American Tower Corp | 4.6 |
| Texas Instruments Inc | 4.5 |
| Markel Group Inc | 4.5 |
| Fortive Corp | 4.4 |

Number of Holdings: 33

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

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

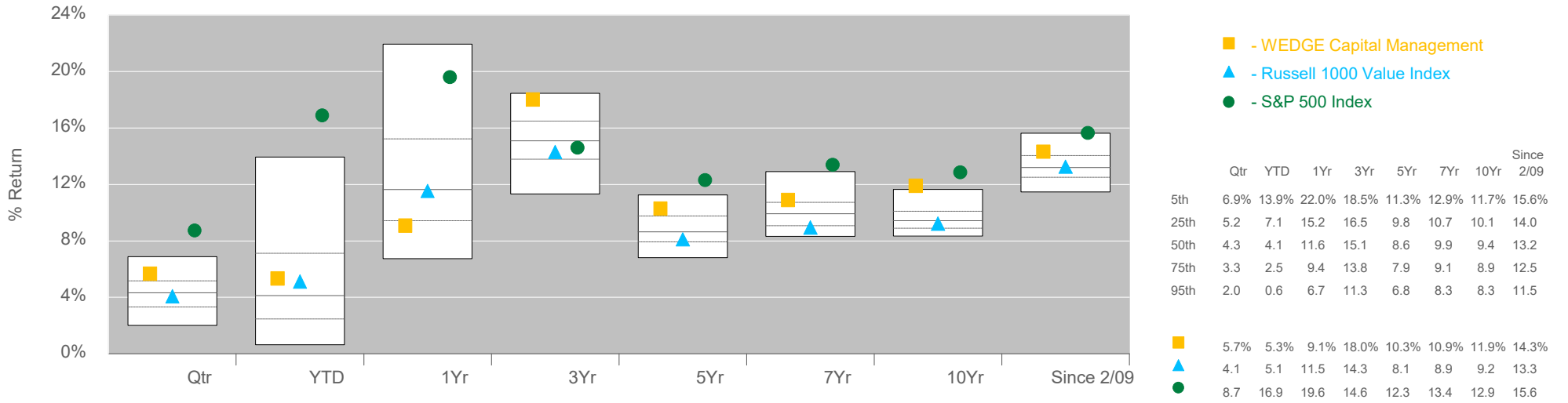
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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WEDGE Capital Management

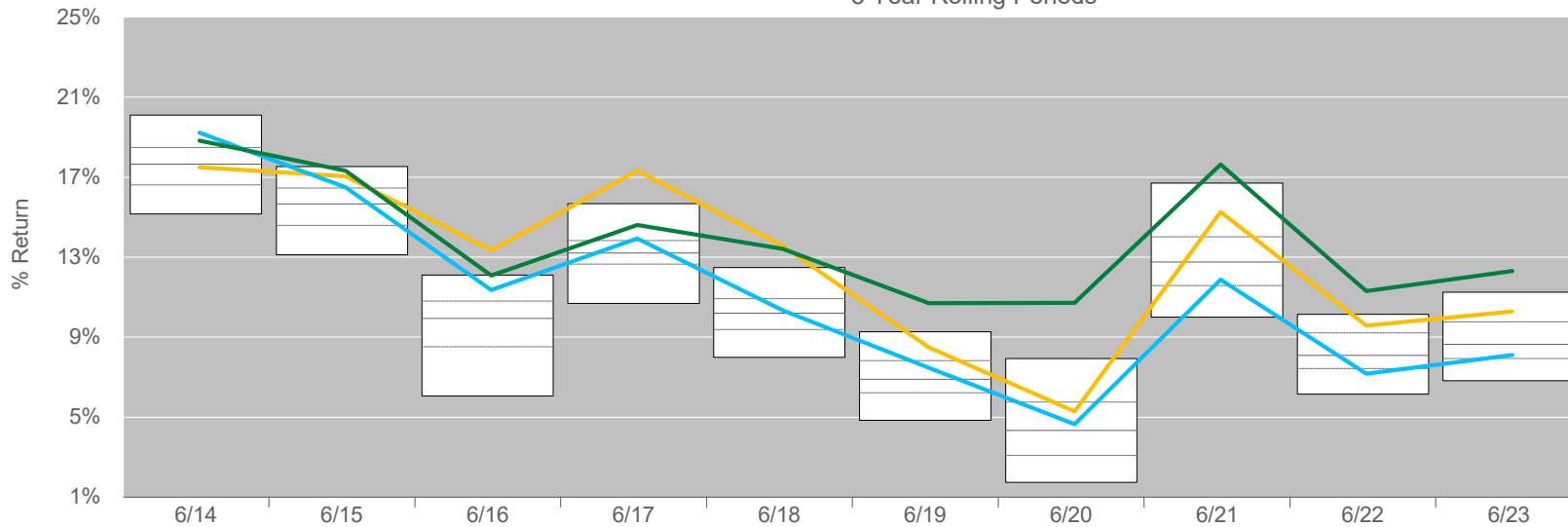
Large Cap Value Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2009 to June 30, 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 June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|--|-------------|--------------|--------------|-------------|-------------|--------------|--------------|-----------------|----------------|
| Westfield/Harbor Small Cap Growth | 6.9% | 15.2% | 19.1% | 9.0% | 8.9% | 12.5% | 10.5% | 8.5% | <i>5/01</i> |
| Russell 2000 Growth Index | 7.1 | 13.6 | 18.5 | 6.1 | 4.2 | 9.3 | 8.8 | 7.1 | |
| Russell 2000 Index | 5.2 | 8.1 | 12.3 | 10.8 | 4.2 | 8.8 | 8.3 | 7.7 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|--|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Westfield/Harbor Small Cap Growth | 0.92 | 4.9% | 0.93 | 26.0% | 6.6% | 0.7 |
| Russell 2000 Growth Index | 1.00 | 0.0 | 1.00 | 26.4 | 0.0 | -- |
| Russell 2000 Index | 0.96 | 0.1 | 0.95 | 26.0 | 8.0 | 0.6 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|--|--------------|--------------|------------------|---------------|------------------------|
| Westfield/Harbor Small Cap Growth | 15.9 | 3.7 | 6,038.7 M | 0.6% | 75.3% |
| Russell 2000 Growth Index | 20.0 | 4.0 | 3,302.0 | 0.6 | -- |
| Russell 2000 Index | 11.8 | 1.8 | 2,828.0 | 1.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 21,801 | \$ 20,234 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 1,511 | \$ 3,078 |
| Ending Market Value | \$ 23,312 | \$ 23,312 |

* Risk Statistics are based on monthly data.

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

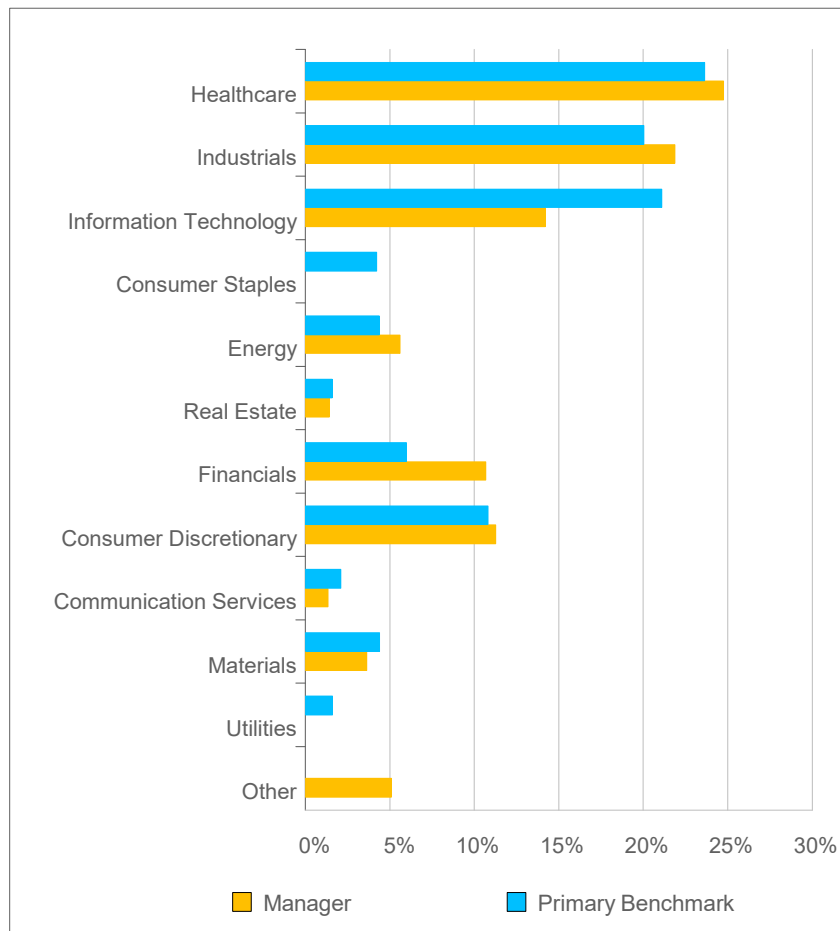
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Healthcare | 25% | 24% | 13.1% | 18.5% |
| Industrials | 22 | 20 | 9.1 | 26.2 |
| Information Technology | 14 | 21 | 7.5 | 21.4 |
| Consumer Staples | 0 | 4 | 7.5 | 22.1 |
| Energy | 6 | 4 | 6.4 | 20.2 |
| Real Estate | 1 | 2 | 5.7 | -5.0 |
| Financials | 11 | 6 | 2.7 | 5.4 |
| Consumer Discretionary | 11 | 11 | 0.8 | 21.5 |
| Communication Services | 1 | 2 | 0.4 | 6.3 |
| Materials | 4 | 4 | 0.2 | 15.8 |
| Utilities | 0 | 2 | -2.1 | -0.2 |
| Other | 5 | 0 | - | - |

Top Five Holdings

| | Weighting |
|-----------------------------------|-----------|
| Option Care Health Inc | 3.0% |
| Inspire Medical Systems | 2.8 |
| Wingstop | 2.6 |
| Saia | 2.6 |
| Ascendis Pharma A/S Sponsored ADR | 2.6 |

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.

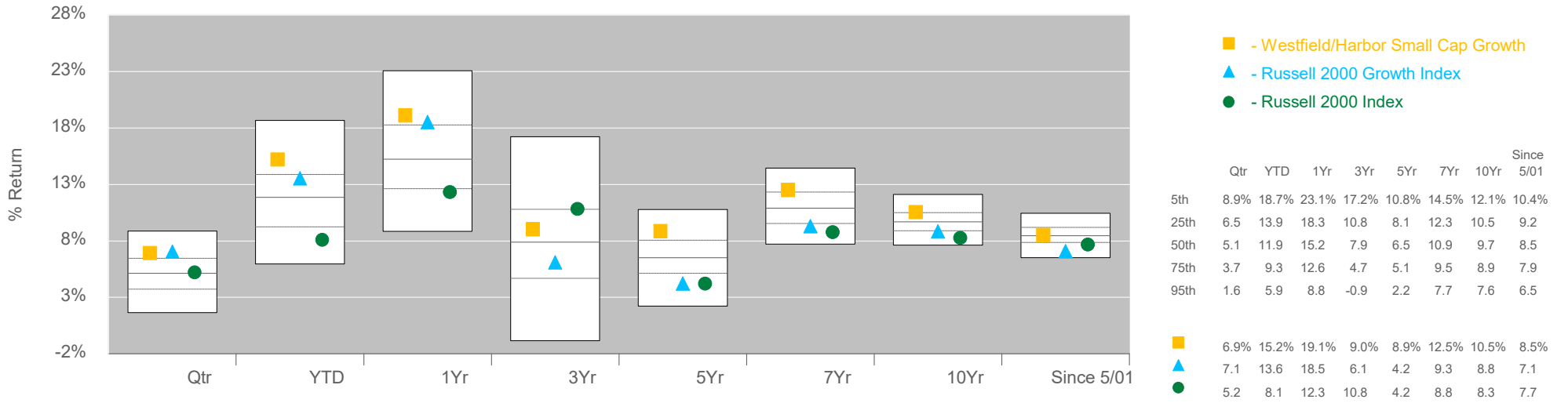
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Westfield/Harbor Small Cap Growth

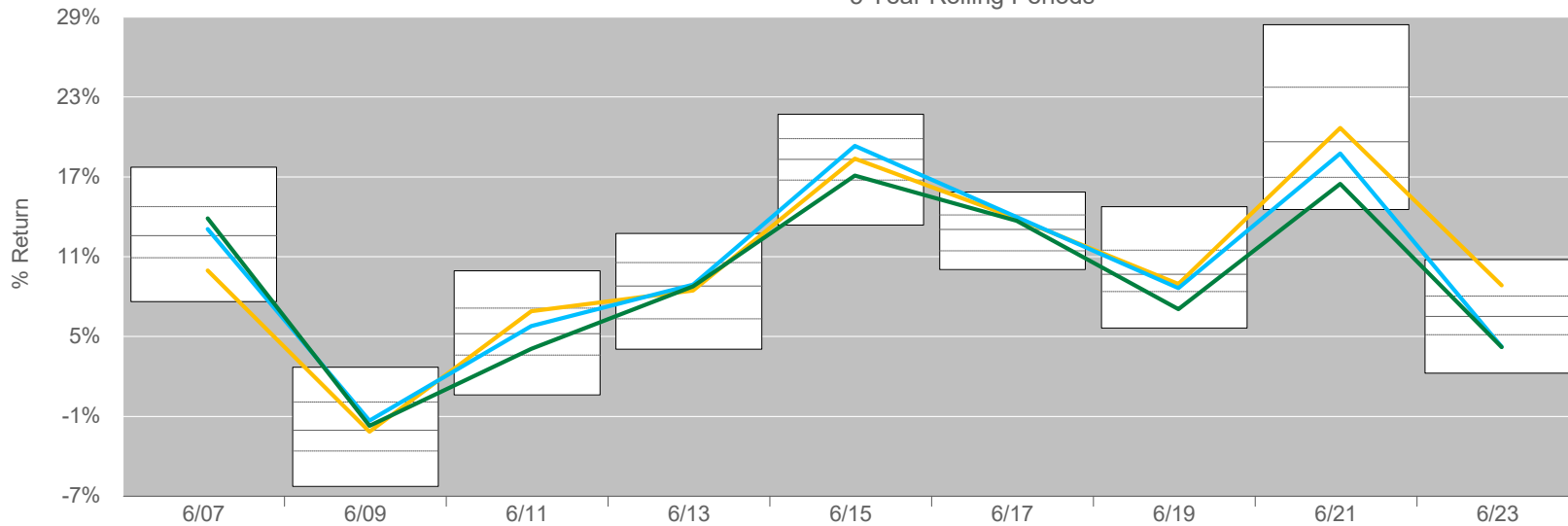
Small Cap Growth Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2002 to June 30, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|--------------------------|------|-------|-------|-------|------|------|-----------------|----------------|
| NewSouth SMID Value | 7.7% | 20.5% | 23.6% | 15.0% | 9.6% | 9.2% | 8.1% | 10/14 |
| Russell 2500 Value Index | 4.4 | 5.8 | 10.4 | 16.1 | 5.3 | 8.0 | 6.8 | |
| Russell 2500 Index | 5.2 | 8.8 | 13.6 | 12.3 | 6.5 | 9.7 | 8.2 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| NewSouth SMID Value | 0.90 | 4.7% | 0.89 | 25.7% | 8.0% | 0.5 |
| Russell 2500 Value Index | 1.00 | 0.0 | 1.00 | 26.2 | 0.0 | -- |
| Russell 2500 Index | 0.95 | 1.4 | 0.96 | 25.5 | 7.6 | 0.4 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|--------------------------|--------------|--------------|-----------------|---------------|------------------------|
| NewSouth SMID Value | 15.6 | 2.9 | 23,589.0 M | 0.9% | 23.2% |
| Russell 2500 Value Index | 0.5 | 0.1 | 6,519.0 | 2.1 | -- |
| Russell 2500 Index | 0.7 | 0.1 | 6,299.0 | 1.6 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 12,584 | \$ 11,251 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 974 | \$ 2,307 |
| Ending Market Value | \$ 13,558 | \$ 13,558 |

* Risk Statistics are based on monthly data.

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

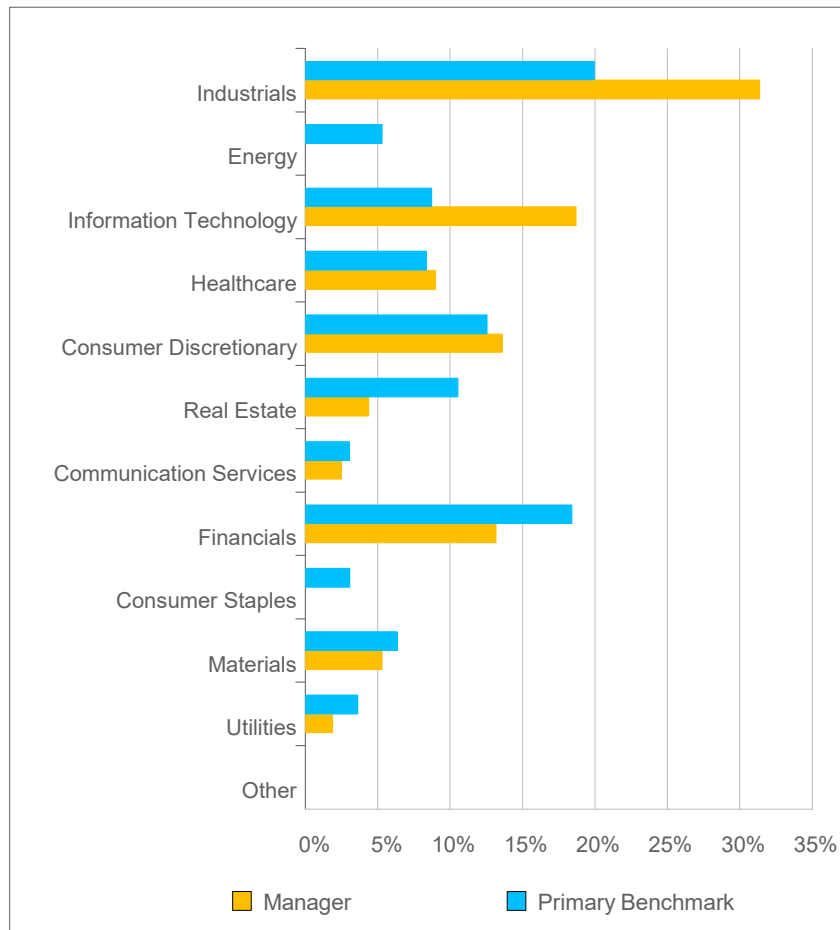
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Industrials | 31% | 20% | 11.8% | 32.9% |
| Energy | 0 | 5 | 5.4 | 17.1 |
| Information Technology | 19 | 9 | 5.3 | 22.0 |
| Healthcare | 9 | 8 | 5.1 | 1.4 |
| Consumer Discretionary | 14 | 13 | 4.5 | 21.1 |
| Real Estate | 4 | 11 | 2.8 | -1.4 |
| Communication Services | 3 | 3 | 1.5 | 2.0 |
| Financials | 13 | 18 | 1.5 | -4.4 |
| Consumer Staples | 0 | 3 | 1.4 | 7.4 |
| Materials | 5 | 6 | -1.1 | 16.7 |
| Utilities | 2 | 4 | -3.7 | -4.1 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| Top Five Holdings | Weighting |
|---------------------|-----------|
| Vertiv Holdings LLC | 9.6% |
| AutoZone Inc. | 7.1 |
| Open Text Corp. | 6.6 |
| Wesco Intl Inc. | 6.5 |
| EnerSys Inc. | 5.7 |

Number of Holdings: 27

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

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

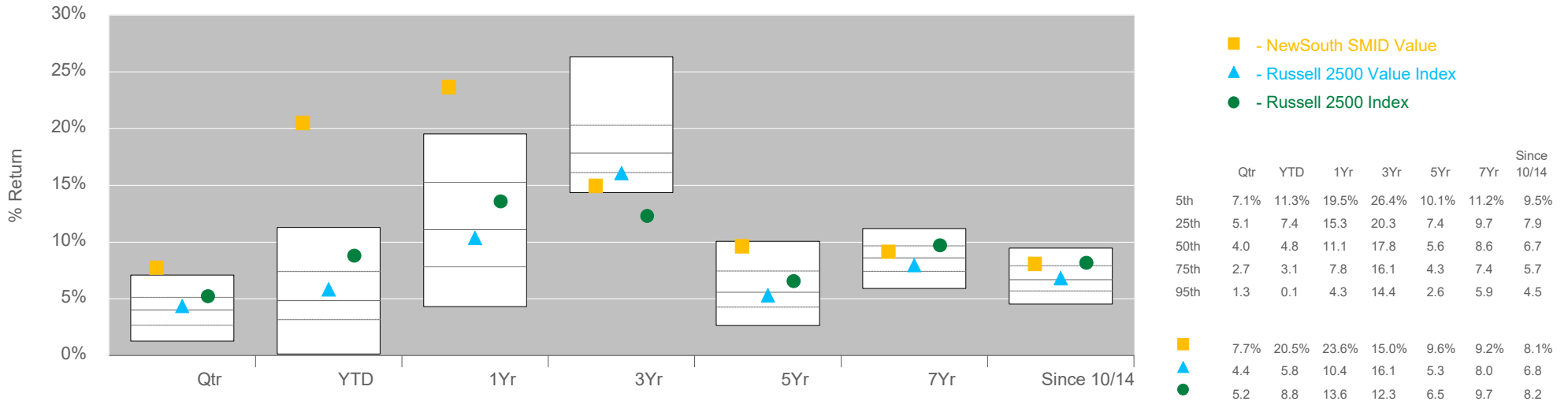
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

NewSouth SMID Value

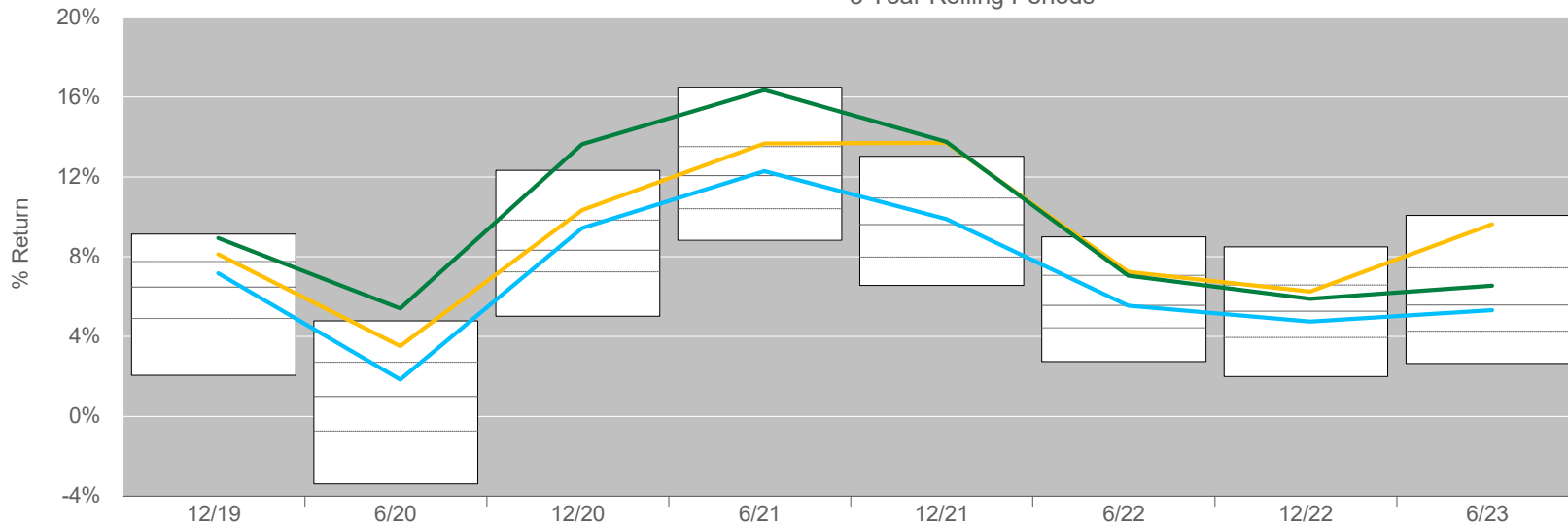
Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2023



Report From December 31, 2014 to June 30, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Artisan International | 0.9% | 9.3% | 16.7% | 4.0% | 4.1% | 5.9% | 4.9% | 5.5% | <i>5/01</i> |
| MSCI EAFE Growth Index | 2.8 | 14.2 | 20.2 | 6.3 | 5.4 | 7.4 | 6.4 | 5.2 | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | 4.9 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| Artisan International | 0.94 | -1.1% | 0.88 | 18.9% | 6.3% | -0.2 |
| MSCI EAFE Growth Index | 1.00 | 0.0 | 1.00 | 19.1 | 0.0 | -- |
| MSCI EAFE Index | 0.96 | -0.9 | 0.91 | 19.0 | 5.7 | 0.0 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|------------------------------|--------------|--------------|--------------------|---------------|------------------------|
| Artisan International | 20.2 | 6.0 | 179,669.0 M | 1.9% | 48.9% |
| MSCI EAFE Growth Index | 25.5 | 3.7 | 108,652.0 | 1.8 | -- |
| MSCI EAFE Index | 13.5 | 1.7 | 86,664.0 | 3.1 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 26,573 | \$ 24,534 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 245 | \$ 2,284 |
| Ending Market Value | \$ 26,818 | \$ 26,818 |

* 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.

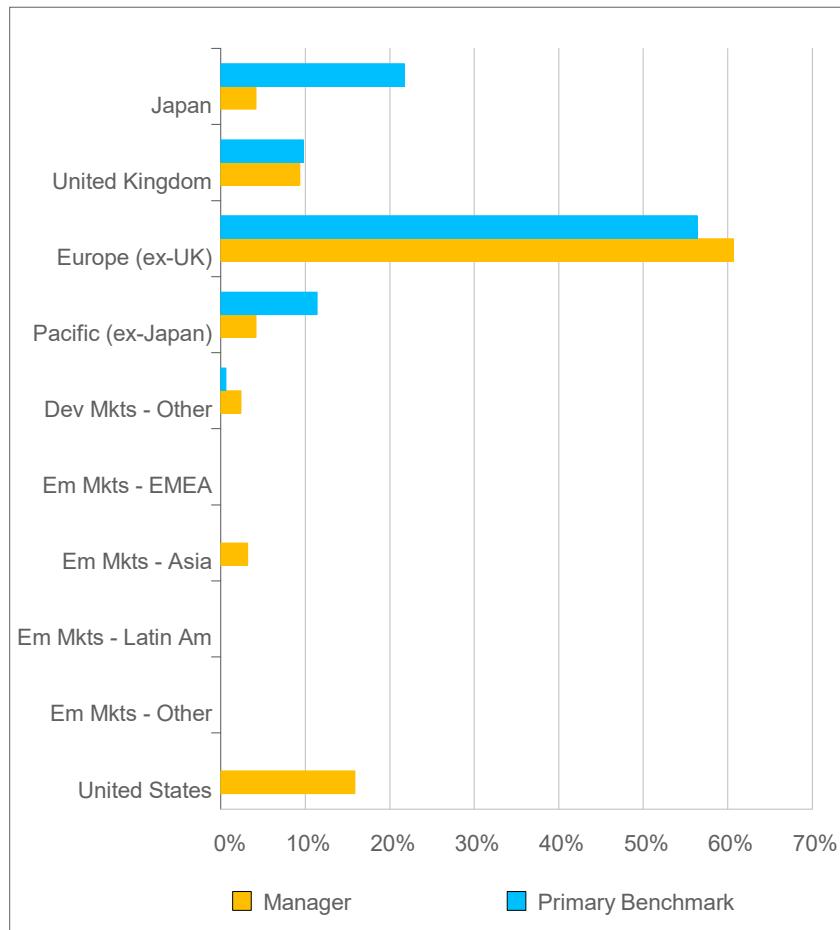
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2023

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Japan | 4% | 22% | 5.1% | 18.8% |
| United Kingdom | 9 | 10 | 4.6 | 18.9 |
| Europe (ex-UK) | 61 | 56 | 3.0 | 26.0 |
| Pacific (ex-Japan) | 4 | 11 | -1.9 | 4.1 |
| Dev Mkts - Other | 2 | 1 | -6.0 | -4.7 |
| Em Mkts - EMEA | 0 | 0 | - | - |
| Em Mkts - Asia | 3 | 0 | - | - |
| Em Mkts - Latin Am | 0 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |
| United States | 16 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| United States | 15.9% |
| Switzerland | 15.4 |
| France | 14.1 |
| Germany | 11.3 |
| United Kingdom | 9.4 |

Number of Holdings: 52

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

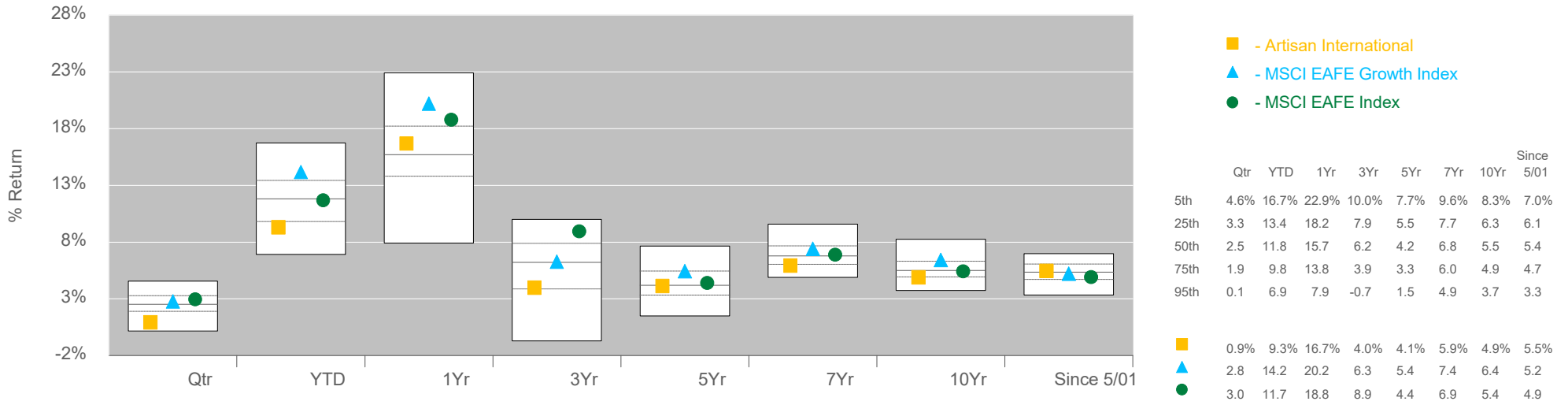
* Manager data represents the most current available at the time of report publication.

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Artisan International

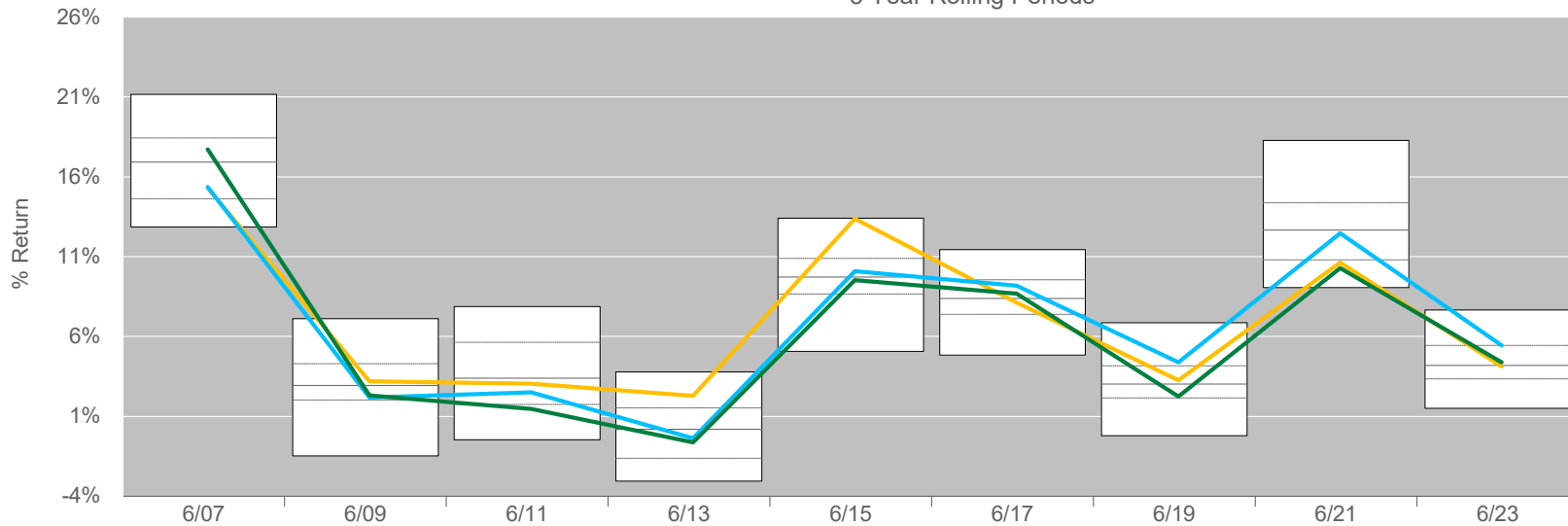
International Growth Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2002 to June 30, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| EuroPacific Growth | 2.1% | 12.2% | 15.7% | 5.4% | 4.2% | 7.3% | 6.1% | 6.2% | <i>5/01</i> |
| MSCI AC World Index ex-US | 2.4 | 9.5 | 12.7 | 7.2 | 3.5 | 6.3 | 4.7 | 5.2 | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | 4.9 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| EuroPacific Growth | 1.07 | 0.5% | 0.95 | 20.5% | 4.4% | 0.1 |
| MSCI AC World Index ex-US | 1.00 | 0.0 | 1.00 | 18.4 | 0.0 | -- |
| MSCI EAFE Index | 1.00 | 0.9 | 0.97 | 19.0 | 5.6 | 0.0 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------|--------------|--------------|-------------------|---------------|------------------------|
| EuroPacific Growth | 18.8 | 3.1 | 113,063.0M | 2.0% | 34.0% |
| MSCI AC World Index ex-US | 12.9 | 1.8 | 89,860.0 | 3.2 | -- |
| MSCI EAFE Index | 13.5 | 1.7 | 86,664.0 | 3.1 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 27,760 | \$ 25,273 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 590 | \$ 3,077 |
| Ending Market Value | \$ 28,350 | \$ 28,350 |

* 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.

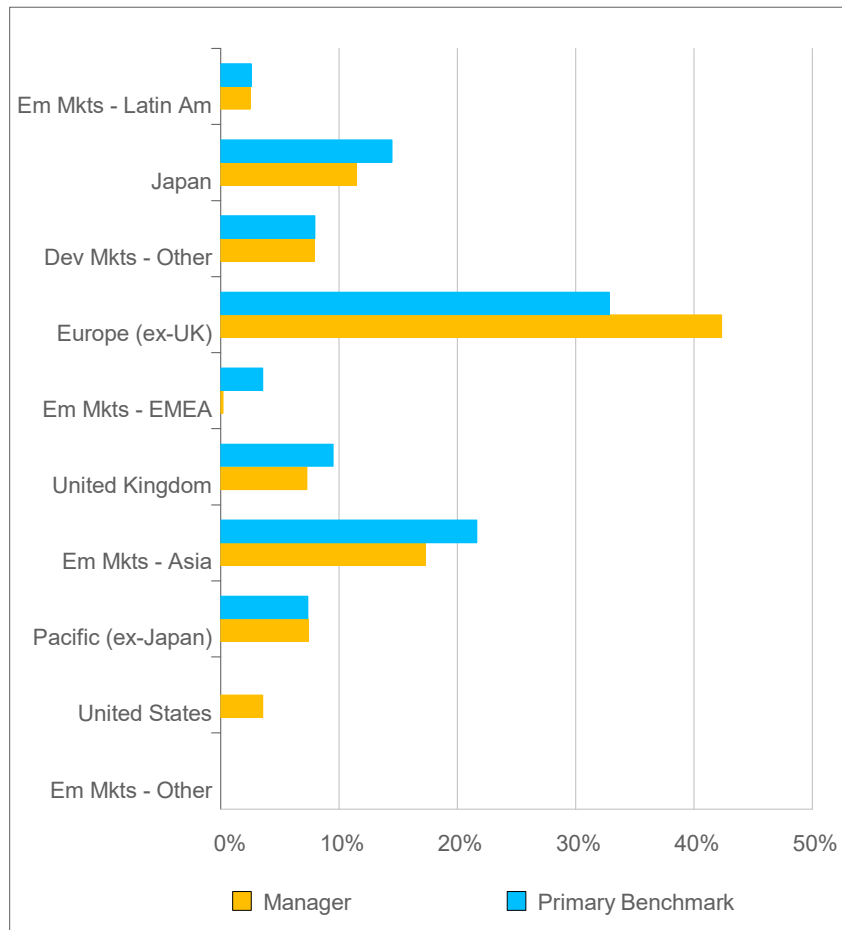
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending June 30, 2023

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - Latin Am | 3% | 3% | 14.3% | 30.7% |
| Japan | 11 | 14 | 6.5 | 18.6 |
| Dev Mkts - Other | 8 | 8 | 3.5 | 7.2 |
| Europe (ex-UK) | 42 | 33 | 3.4 | 25.6 |
| Em Mkts - EMEA | 0 | 4 | 2.9 | 2.2 |
| United Kingdom | 7 | 10 | 2.2 | 13.2 |
| Em Mkts - Asia | 17 | 22 | -0.6 | -0.2 |
| Pacific (ex-Japan) | 7 | 7 | -1.8 | 4.9 |
| United States | 4 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| France | 13.4% |
| Japan | 11.5 |
| India | 7.3 |
| United Kingdom | 7.3 |
| Canada | 7.1 |

Number of Holdings: 338

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

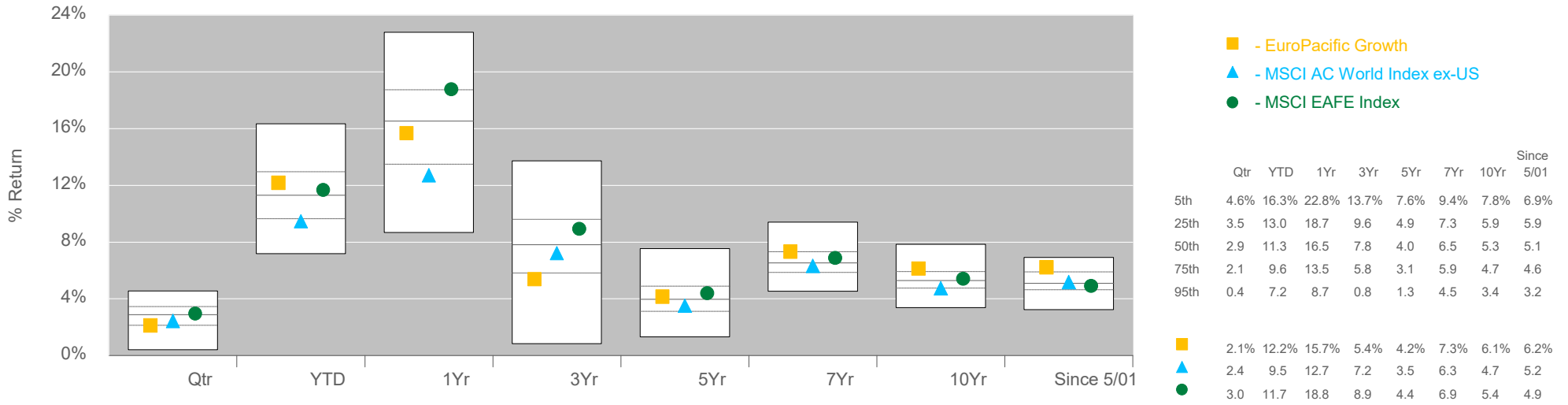
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

EuroPacific Growth

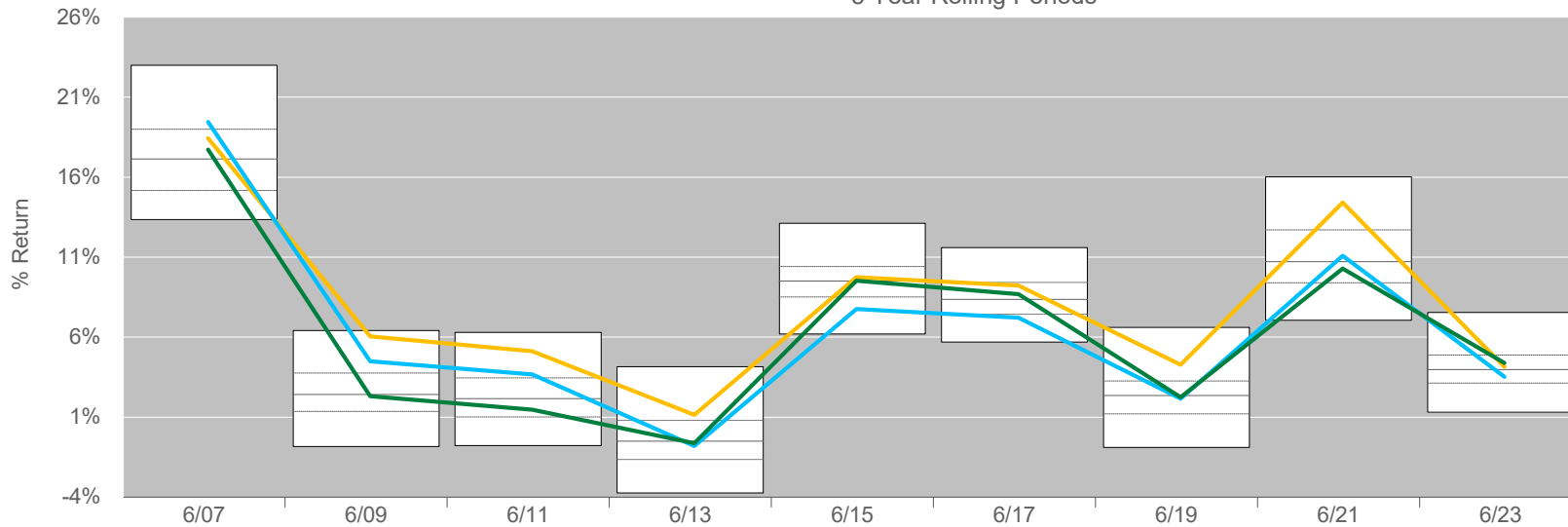
International Equity Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2002 to June 30, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International Summary of Performance and Statistics Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------|------|-------|-------|-------|------|------|------|-----------------|----------------|
| Dodge & Cox International | 4.3% | 10.7% | 14.7% | 12.8% | 4.9% | 7.5% | 5.3% | 3.1% | 7/07 |
| MSCI EAFE Value Index | 3.2 | 9.3 | 17.4 | 11.3 | 2.9 | 6.0 | 4.1 | 1.3 | |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 6.9 | 5.4 | 2.5 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| Dodge & Cox International | 1.08 | 1.8% | 0.96 | 23.2% | 4.8% | 0.4 |
| MSCI EAFE Value Index | 1.00 | 0.0 | 1.00 | 20.5 | 0.0 | -- |
| MSCI EAFE Index | 0.88 | 1.6 | 0.92 | 19.0 | 7.7 | 0.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Dodge & Cox International | 10.6 | 1.3 | 79,000.0 M | 3.1% | 6.0% |
| MSCI EAFE Value Index | 9.1 | 1.1 | 63,991.0 | 4.6 | -- |
| MSCI EAFE Index | 13.5 | 1.7 | 86,664.0 | 3.1 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 26,647 | \$ 25,106 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 1,144 | \$ 2,685 |
| Ending Market Value | \$ 27,791 | \$ 27,791 |

* 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.

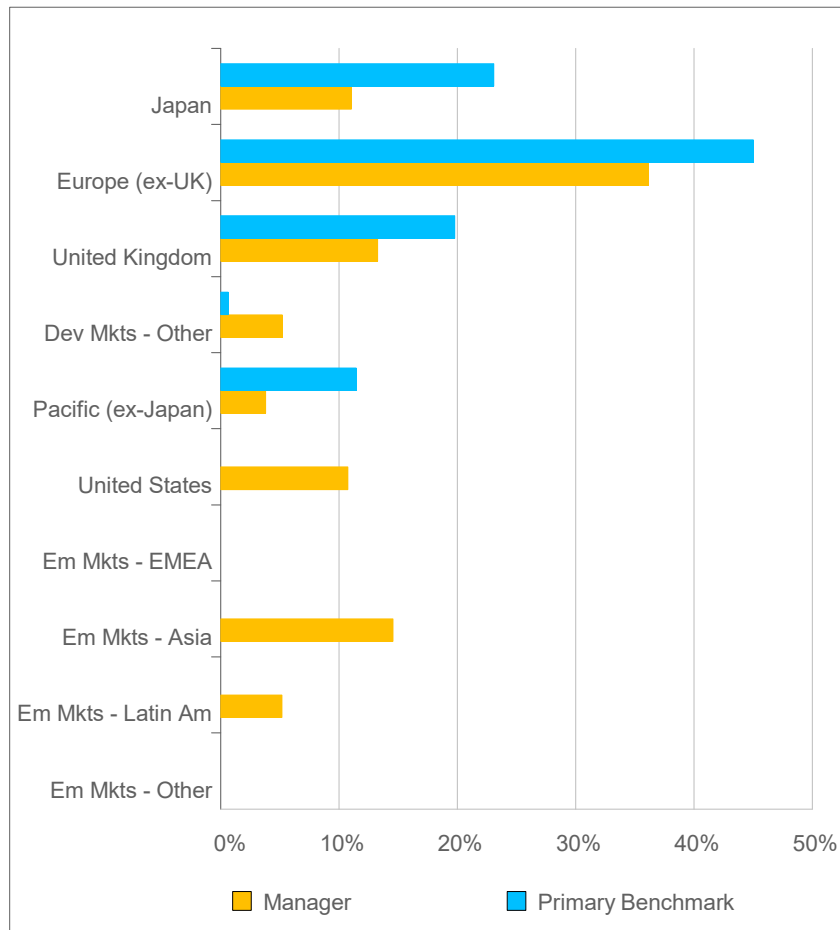
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2023

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Japan | 11% | 23% | 7.9% | 18.4% |
| Europe (ex-UK) | 36 | 45 | 4.0 | 25.3 |
| United Kingdom | 13 | 20 | 0.8 | 10.2 |
| Dev Mkts - Other | 5 | 1 | -1.5 | -3.7 |
| Pacific (ex-Japan) | 4 | 11 | -1.6 | 8.0 |
| United States | 11 | 0 | - | - |
| Em Mkts - EMEA | 0 | 0 | - | - |
| Em Mkts - Asia | 15 | 0 | - | -5.3 |
| Em Mkts - Latin Am | 5 | 0 | - | - |
| Em Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| United Kingdom | 13.3% |
| Switzerland | 11.5 |
| Japan | 11.1 |
| France | 10.8 |
| China | 7.2 |

Number of Holdings: 70

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

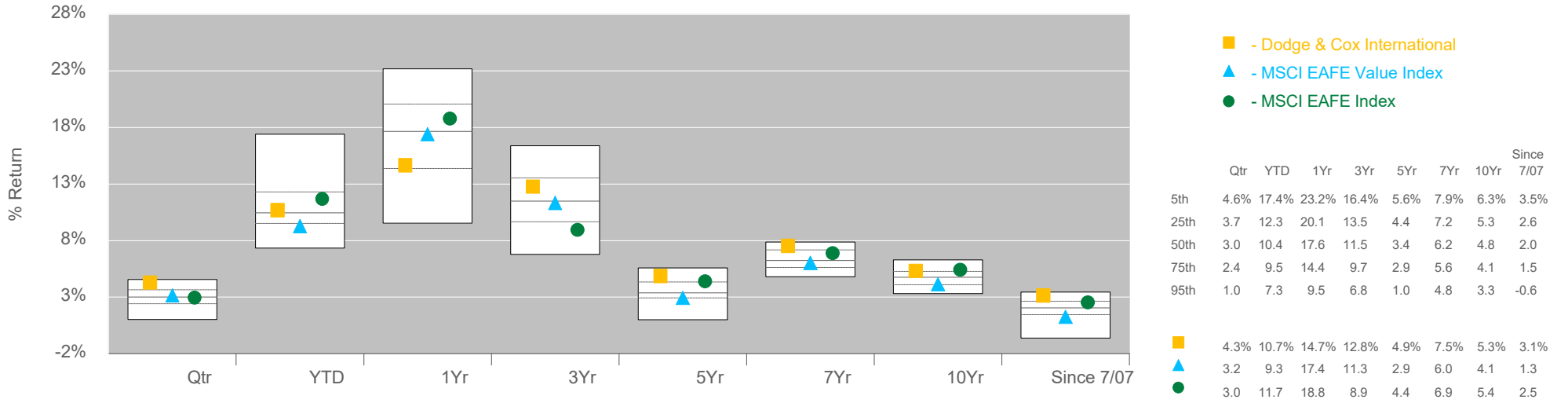
* Manager data represents the most current available at the time of report publication.

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Dodge & Cox International

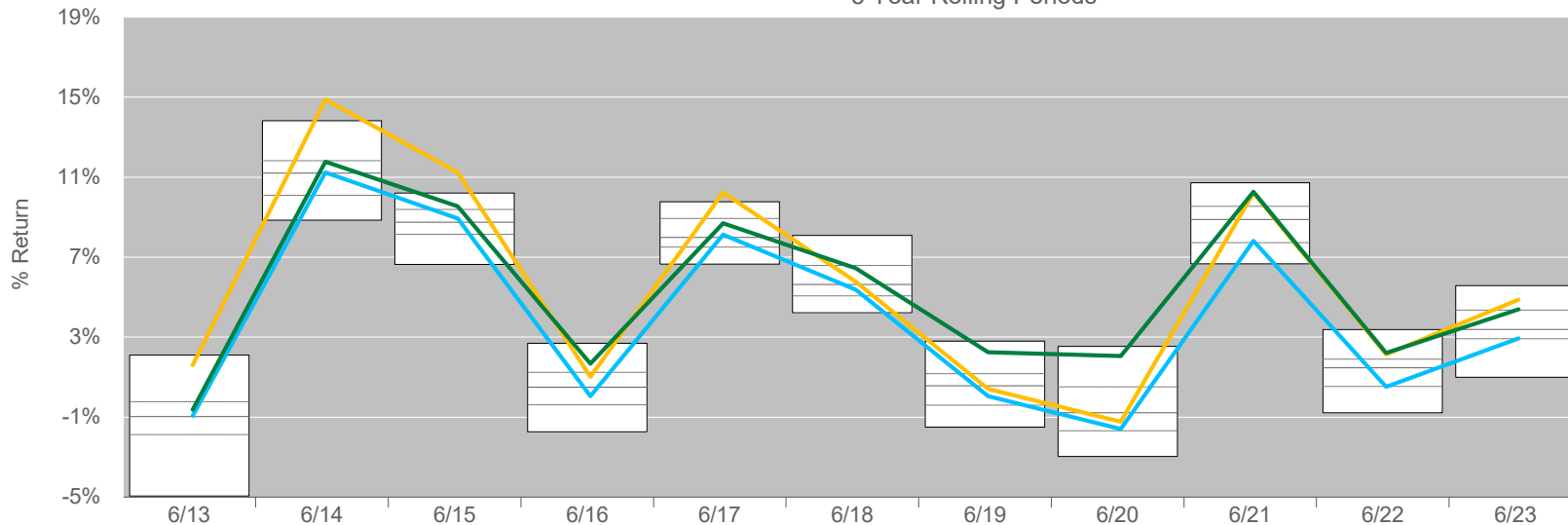
International Value Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2008 to June 30, 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 June 30, 2023

| Performance Results | Qtr | YTD | Since Inception | Inception Date |
|--------------------------------------|------|------|-----------------|----------------|
| Oaktree Emerging Markets Equity Fund | 0.6% | 4.4% | 8.2% | 8/22 |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.6 | |

| 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 | 11.5 | 1.8 | 107,725.0 | 3.2 | -- |

| Asset Growth Summary (in thousands) | Qtr | | YTD | |
|---|-----------|---------------|-----------|---------------|
| Beginning Market Value | \$ | 14,103 | \$ | 13,659 |
| Net Contributions/(Distributions) | \$ | 0 | \$ | 0 |
| Market Appreciation/(Depreciation) | \$ | (171) | \$ | 273 |
| Ending Market Value | \$ | 13,932 | \$ | 13,932 |

* 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.

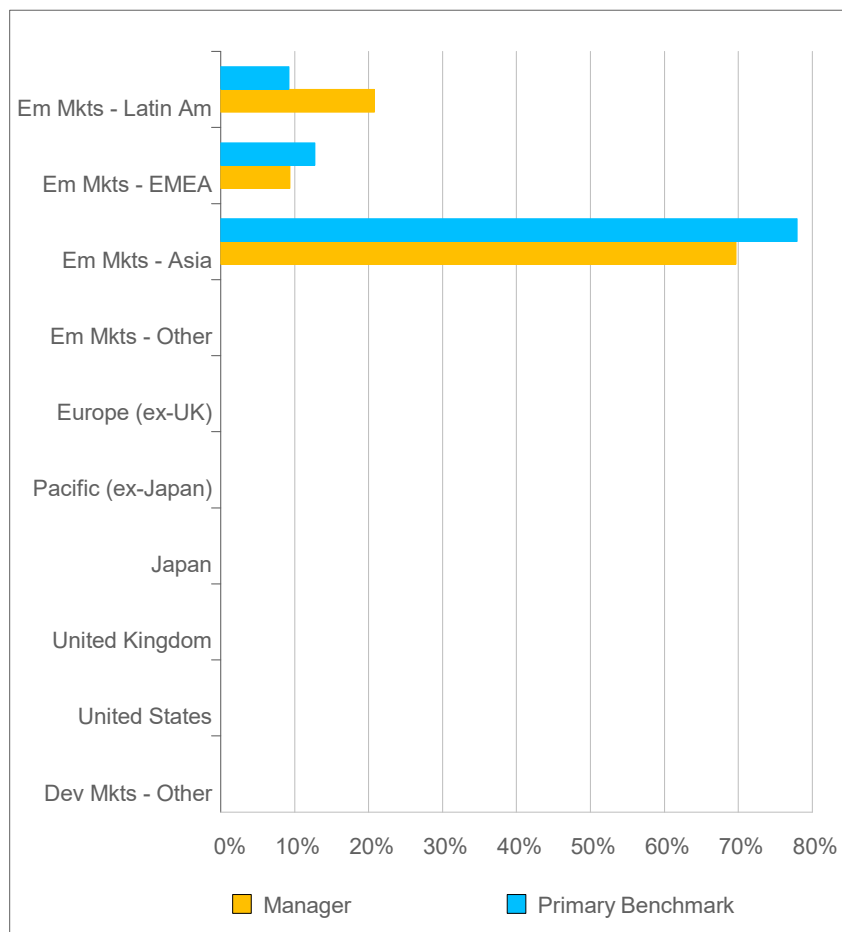
University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2023

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - Latin Am | 21% | 9% | 14.3% | 30.7% |
| Em Mkts - EMEA | 9 | 13 | 2.7 | 2.2 |
| Em Mkts - Asia | 70 | 78 | -0.8 | -0.2 |
| 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.

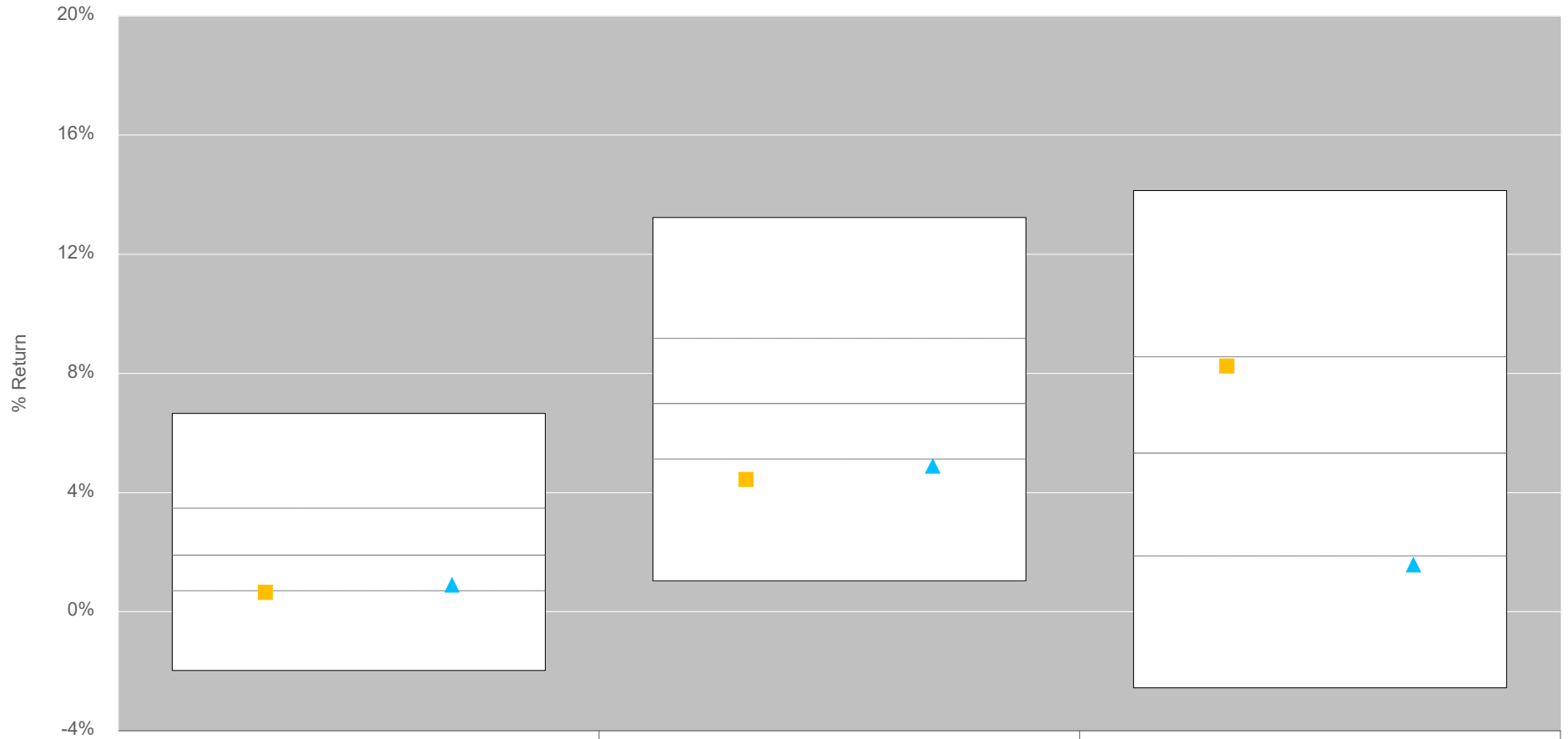
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Oaktree Emerging Markets Equity Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2023



| | Qtr | YTD | Since 8/22 |
|--|------|-------|------------|
| 5th Percentile | 6.7% | 13.2% | 14.1% |
| 25th Percentile | 3.5 | 9.2 | 8.6 |
| 50th Percentile | 1.9 | 7.0 | 5.3 |
| 75th Percentile | 0.7 | 5.1 | 1.9 |
| 95th Percentile | -2.0 | 1.0 | -2.6 |
| ■ - Oaktree Emerging Markets Equity Fund | 0.6% | 4.4% | 8.2% |
| ▲ - MSCI Emerging Markets Index | 0.9 | 4.9 | 1.6 |

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | Since Inception | Inception Date |
|------------------------------------|--------------|-------------|-----------------|----------------|
| WCM Emerging Markets Fund | -1.2% | 2.0% | -0.9% | <i>8/22</i> |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.6 | |
| MSCI Emerging Markets Growth Index | -0.7 | 3.3 | -1.5 | |

| 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 | 166,416.8 M | 2.3% | 18.0% |
| MSCI Emerging Markets Index | 11.5 | 1.8 | 107,725.0 | 3.2 | -- |
| MSCI Emerging Markets Growth Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | | YTD | |
|---|-----------|---------------|-----------|---------------|
| Beginning Market Value | \$ | 14,103 | \$ | 13,659 |
| Net Contributions/(Distributions) | \$ | 0 | \$ | 0 |
| Market Appreciation/(Depreciation) | \$ | (171) | \$ | 273 |
| Ending Market Value | \$ | 13,932 | \$ | 13,932 |

* 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.

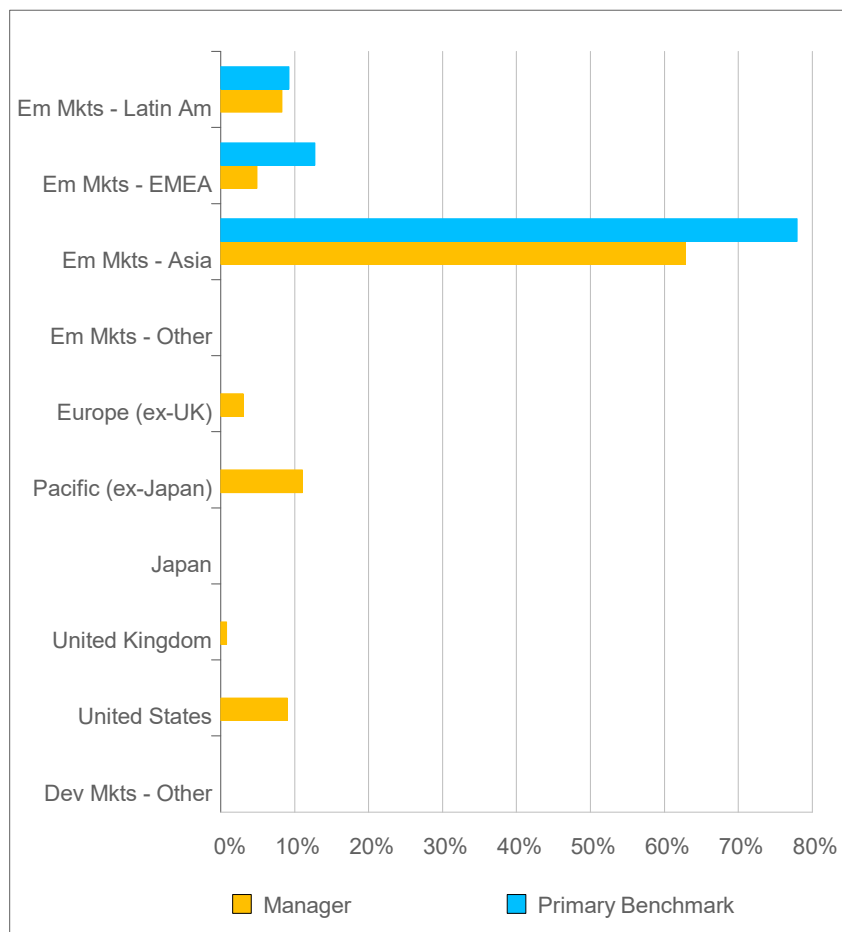
University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending June 30, 2023

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - Latin Am | 8% | 9% | 14.3% | 30.7% |
| Em Mkts - EMEA | 5 | 13 | 2.7 | 2.2 |
| Em Mkts - Asia | 63 | 78 | -0.8 | -0.2 |
| Em Mkts - Other | 0 | 0 | - | - |
| Europe (ex-UK) | 3 | 0 | - | - |
| Pacific (ex-Japan) | 11 | 0 | - | - |
| Japan | 0 | 0 | - | - |
| United Kingdom | 1 | 0 | - | - |
| United States | 9 | 0 | - | - |
| Dev Mkts - Other | 0 | 0 | - | - |

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

Number of Holdings: 53

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

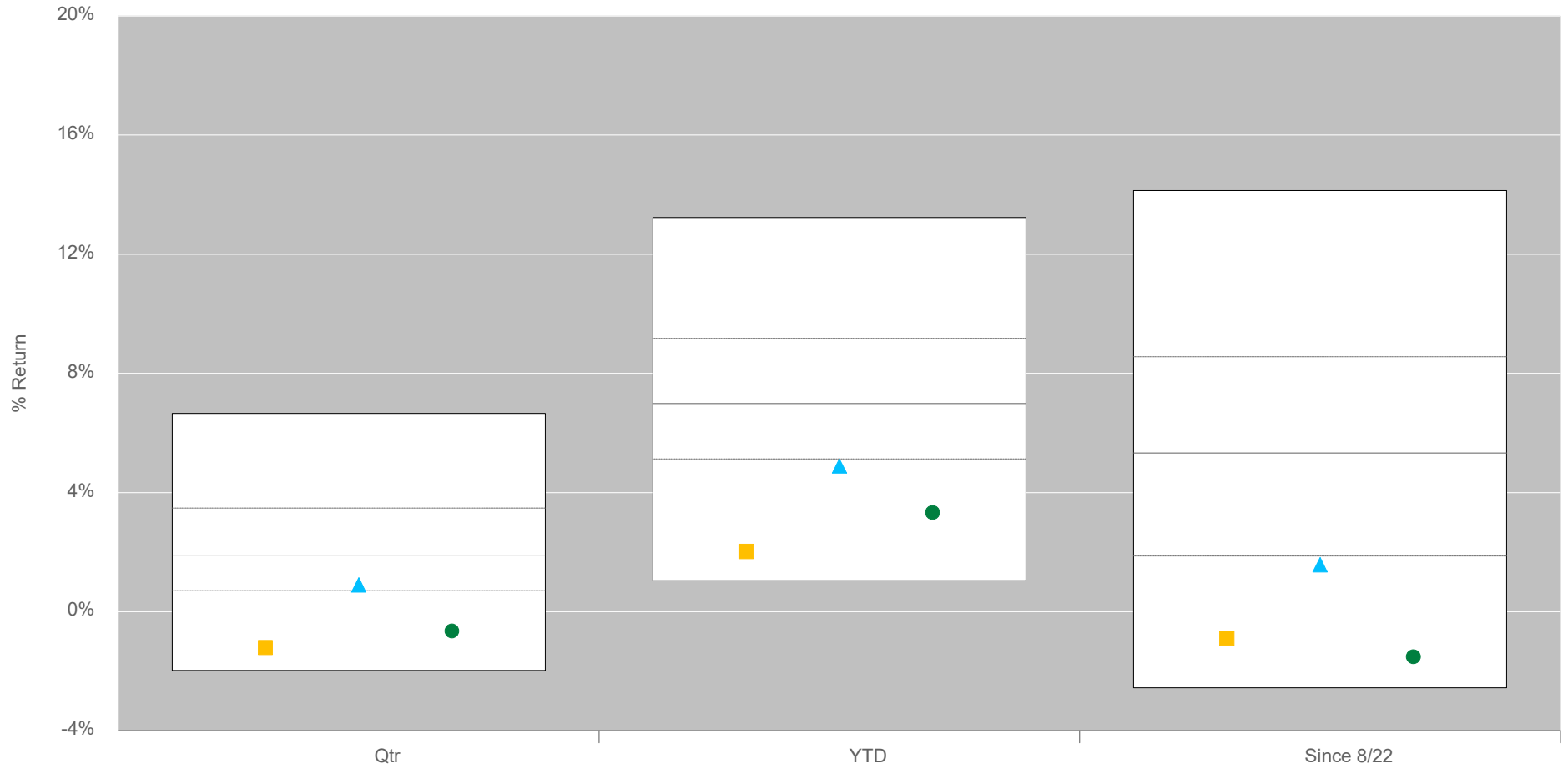
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

WCM Emerging Markets Fund

Emerging Markets Universe

For Report Periods Ending June 30, 2023



| | | | |
|--|-------|-------|-------|
| 5th Percentile | 6.7% | 13.2% | 14.1% |
| 25th Percentile | 3.5 | 9.2 | 8.6 |
| 50th Percentile | 1.9 | 7.0 | 5.3 |
| 75th Percentile | 0.7 | 5.1 | 1.9 |
| 95th Percentile | -2.0 | 1.0 | -2.6 |
| ■ - WCM Emerging Markets Fund | -1.2% | 2.0% | -0.9% |
| ▲ - MSCI Emerging Markets Index | 0.9 | 4.9 | 1.6 |
| ● - MSCI Emerging Markets Growth Index | -0.7 | 3.3 | -1.5 |

University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Loomis Sayles | -0.5% | 2.5% | 2.5% | 0.1% | 1.1% | 2.2% | 2.6% | 6.7% | <i>5/01</i> |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | 3.6 | |
| Bloomberg U.S. Corporate HY Index | 1.7 | 5.4 | 9.1 | 3.1 | 3.4 | 4.5 | 4.4 | 6.7 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-----------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Loomis Sayles | 0.86 | 0.2% | 0.35 | 8.1% | 6.5% | 0.1 |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 5.5 | 0.0 | -- |
| Bloomberg U.S. Corporate HY Index | 0.85 | 2.5 | 0.25 | 9.6 | 3.3 | -0.7 |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|-----------------------------------|--------------------|------------------|----------------|----------------|------------------|
| Loomis Sayles | 6.1 yrs | 6.9 yrs | BB | 6.6% | 21.6% |
| Bloomberg U.S. Aggregate Index | 6.2 | 8.5 | AA | 4.8 | -- |
| Bloomberg U.S. Corporate HY Index | 3.5 | 4.9 | BB+ | 8.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 19,786 | \$ 19,210 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ (92) | \$ 484 |
| Ending Market Value | \$ 19,694 | \$ 19,694 |

* Risk Statistics are based on monthly data.

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

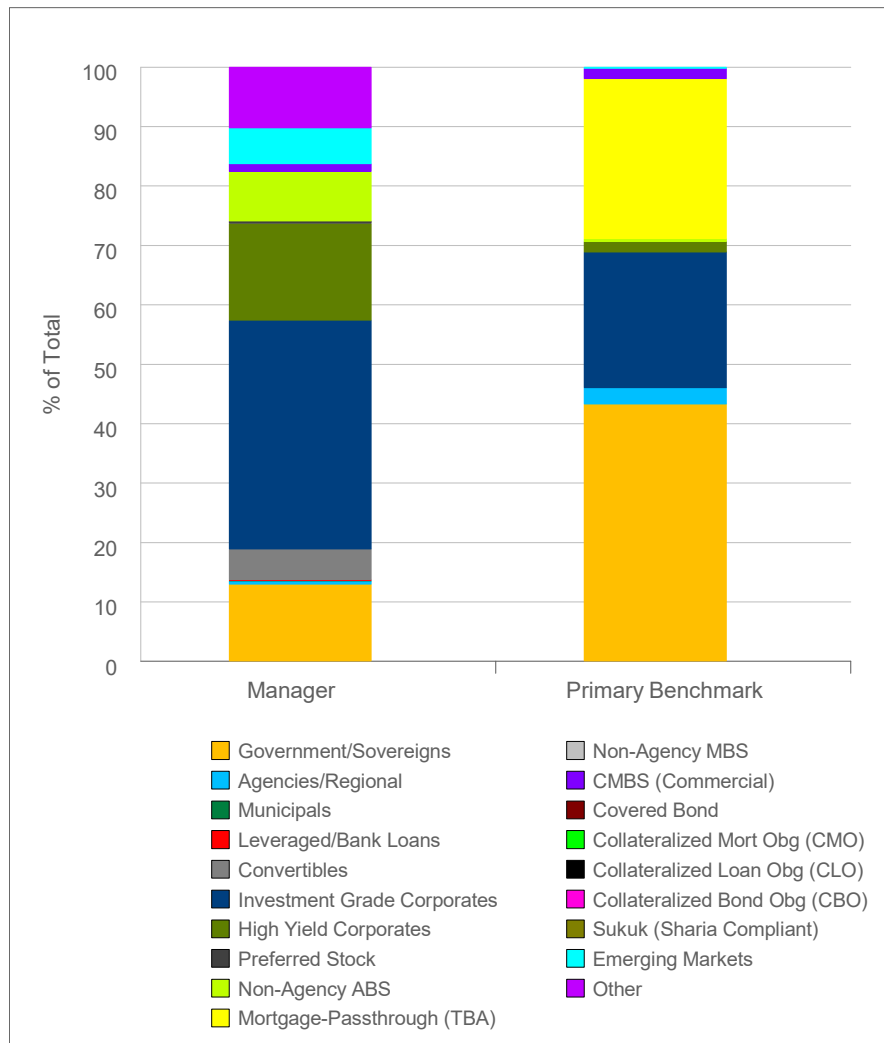
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | -0.8% | -0.9% |
| Government/Sovereigns | 13 | 43 | -1.3 | -2.0 |
| Agencies/Regional | 1 | 3 | -0.6 | -0.4 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 0 | 0 | - | - |
| Convertibles | 5 | 0 | - | - |
| Investment Grade Corporates | 38 | 23 | -0.3 | 1.5 |
| High Yield Corporates | 16 | 2 | 0.2 | -0.7 |
| Preferred Stock | 0 | 0 | - | - |
| Non-Agency ABS | 8 | 0 | -0.9 | -2.1 |
| Mortgage-Passthrough (TBA) | 0 | 27 | -0.7 | -1.6 |
| Non-Agency MBS | 0 | 0 | - | - |
| CMBS (Commercial) | 1 | 2 | -1.5 | -5.0 |
| 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 | -0.1 | 2.0 |
| Other | 10 | 0 | - | - |

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

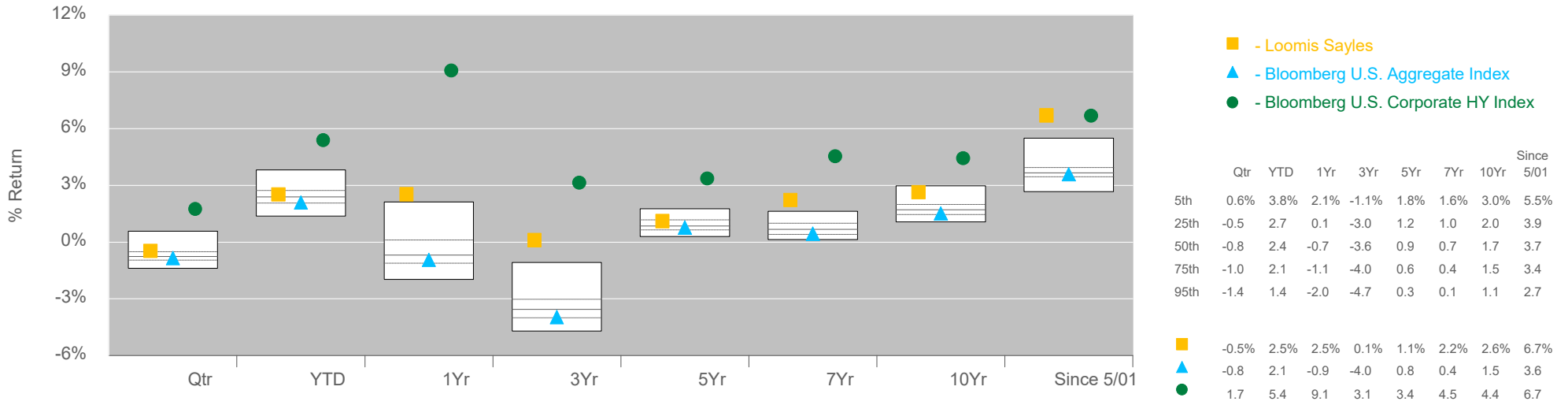
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Loomis Sayles

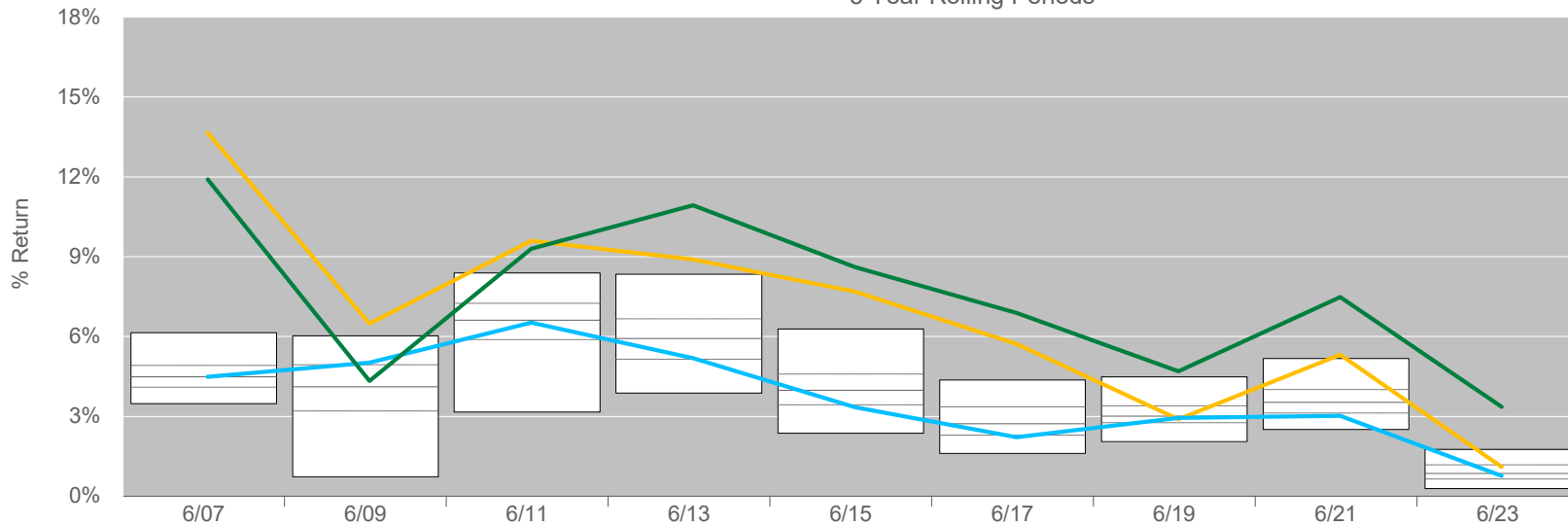
Core Fixed Income Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2002 to June 30, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|-------------------------------------|--------------|-------------|--------------|--------------|-------------|-------------|-----------------|----------------|
| DoubleLine Total Return Bond | -0.8% | 2.5% | -1.9% | -3.0% | 0.2% | 0.5% | 1.2% | <i>6/14</i> |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.2 | |
| Bloomberg U.S. MBS Index | -0.6 | 1.9 | -1.5 | -3.7 | 0.0 | 0.0 | 0.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-------------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| DoubleLine Total Return Bond | 0.81 | -0.7% | 0.83 | 4.9% | 2.2% | -0.3 |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 5.5 | 0.0 | -- |
| Bloomberg U.S. MBS Index | 0.87 | -0.8 | 0.86 | 5.2 | 3.0 | 0.0 |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|-------------------------------------|--------------------|------------------|----------------|----------------|------------------|
| DoubleLine Total Return Bond | 6.3yrs | 7.7yrs | A | 6.3% | 37.0% |
| Bloomberg U.S. Aggregate Index | 6.2 | 8.5 | AA | 4.8 | -- |
| Bloomberg U.S. MBS Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 35,831 | \$ 34,689 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ (293) | \$ 849 |
| Ending Market Value | \$ 35,538 | \$ 35,538 |

* Risk Statistics are based on monthly data.

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

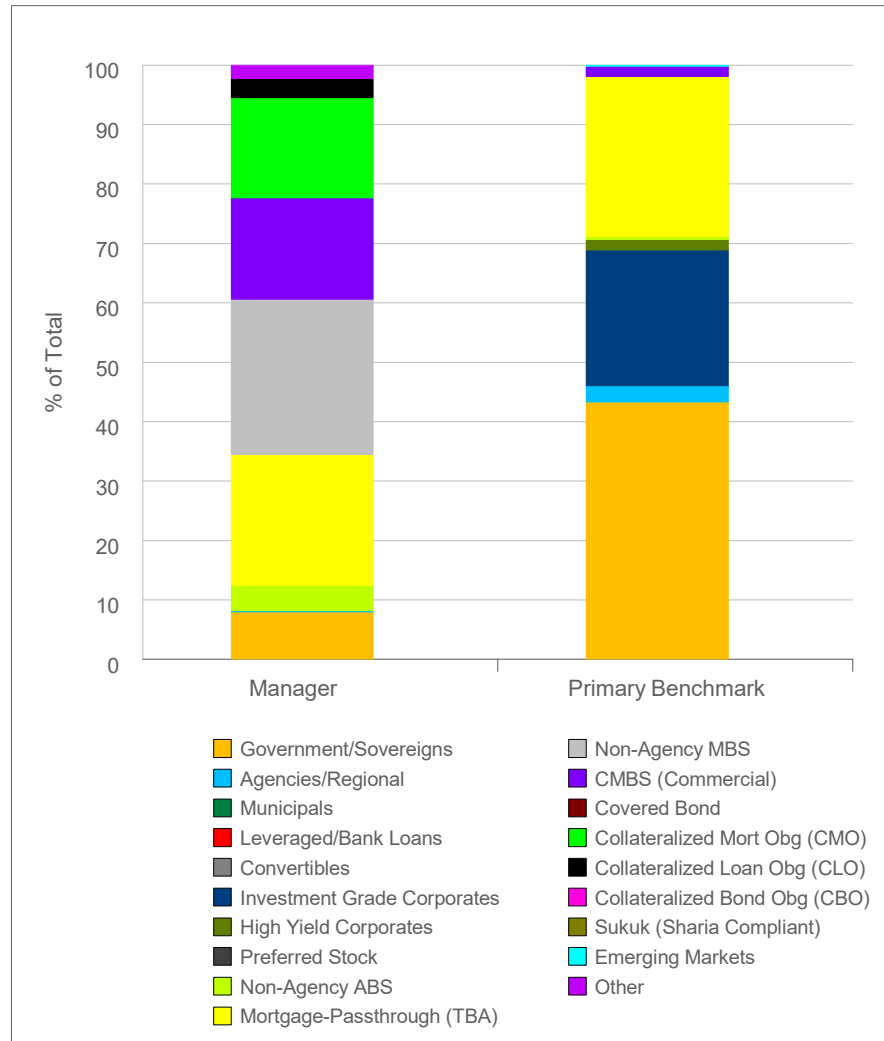
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | -0.8% | -0.9% |
| Government/Sovereigns | 8 | 43 | -1.3 | -2.0 |
| Agencies/Regional | 0 | 3 | -0.6 | -0.4 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 0 | 0 | - | - |
| Convertibles | 0 | 0 | - | - |
| Investment Grade Corporates | 0 | 23 | -0.3 | 1.5 |
| High Yield Corporates | 0 | 2 | 0.2 | -0.7 |
| Preferred Stock | 0 | 0 | - | - |
| Non-Agency ABS | 4 | 0 | -0.9 | -2.1 |
| Mortgage-Passthrough (TBA) | 22 | 27 | -0.7 | -1.6 |
| Non-Agency MBS | 26 | 0 | - | - |
| CMBS (Commercial) | 17 | 2 | -1.5 | -5.0 |
| Covered Bond | 0 | 0 | - | - |
| Collateralized Mort Obg (CMO) | 17 | 0 | - | - |
| Collateralized Loan Obg (CLO) | 3 | 0 | - | - |
| Collateralized Bond Obg (CBO) | 0 | 0 | - | - |
| Sukuk (Sharia Compliant) | 0 | 0 | - | - |
| Emerging Markets | 0 | 0 | -0.1 | 2.0 |
| Other | 2 | 0 | - | - |

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

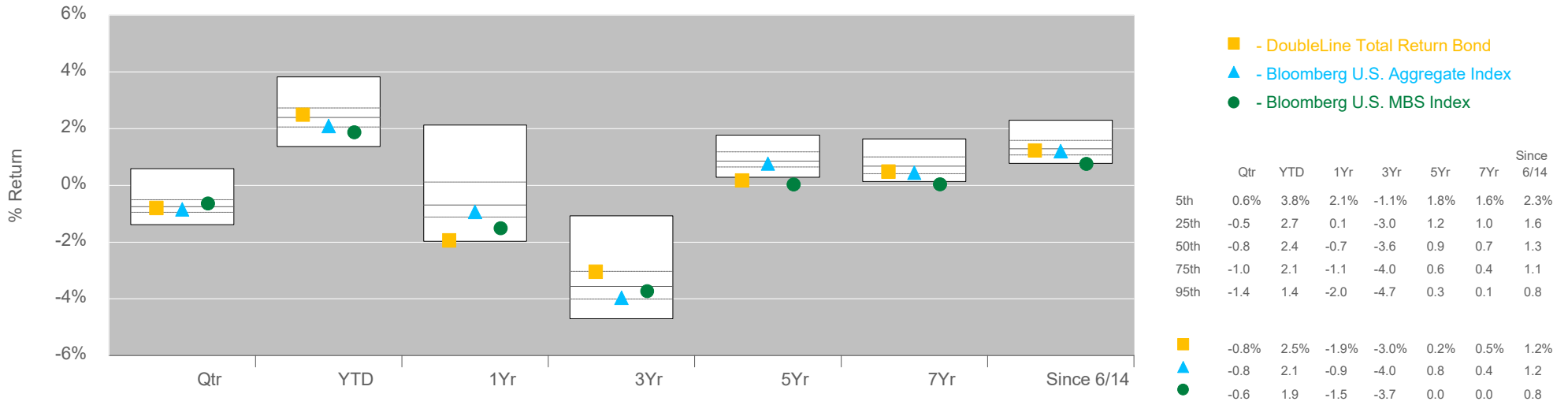
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

DoubleLine Total Return Bond

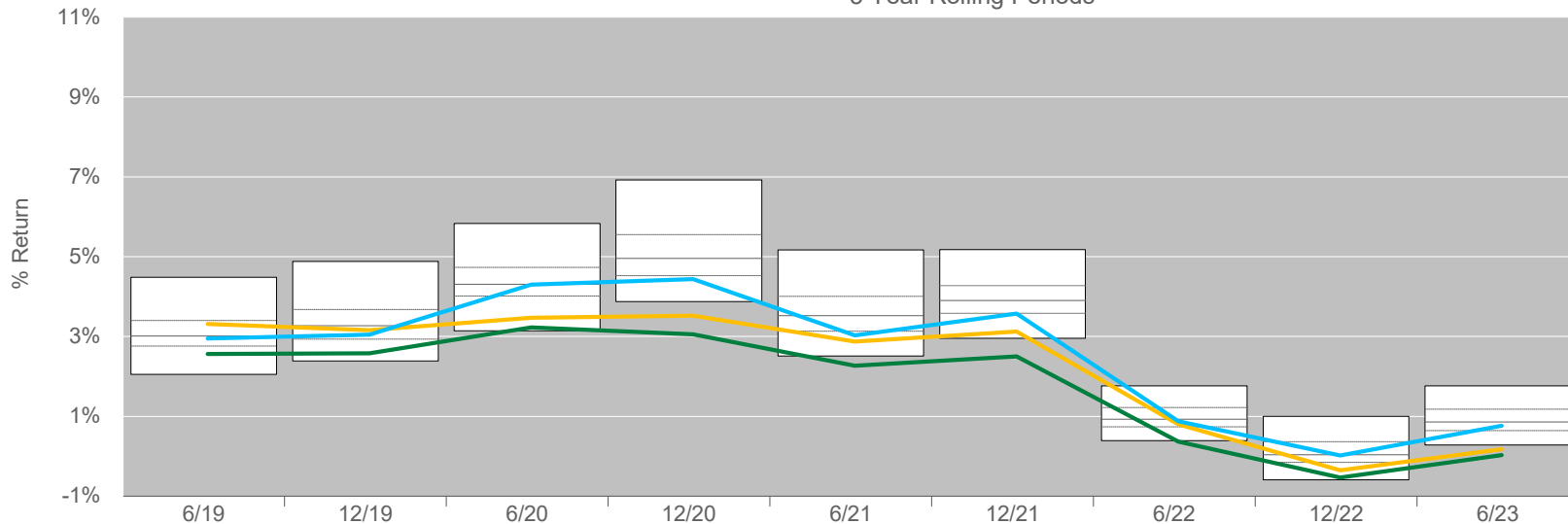
Core Fixed Income Universe

For Report Periods Ending June 30, 2023



Report From June 30, 2014 to June 30, 2023

5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | Since Inception | Inception Date |
|--------------------------------|--------------|-------------|--------------|--------------|-----------------|----------------|
| Barrow Hanley | -0.8% | 2.5% | -0.7% | -4.1% | 0.4% | 11/18 |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.9 | |

| Risk Statistics (Since 11/18) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| Barrow Hanley | 0.98 | -0.5% | 0.93 | 5.8% | 1.5% | -0.3 |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 5.7 | 0.0 | -- |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|--------------------------------|--------------------|------------------|----------------|----------------|------------------|
| Barrow Hanley | 6.6yrs | 9.6yrs | AA | 5.1% | 58.2% |
| Bloomberg U.S. Aggregate Index | 6.2 | 8.5 | AA | 4.8 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 26,094 | \$ 25,242 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ (211) | \$ 641 |
| Ending Market Value | \$ 25,883 | \$ 25,883 |

* Risk Statistics are based on monthly data.

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

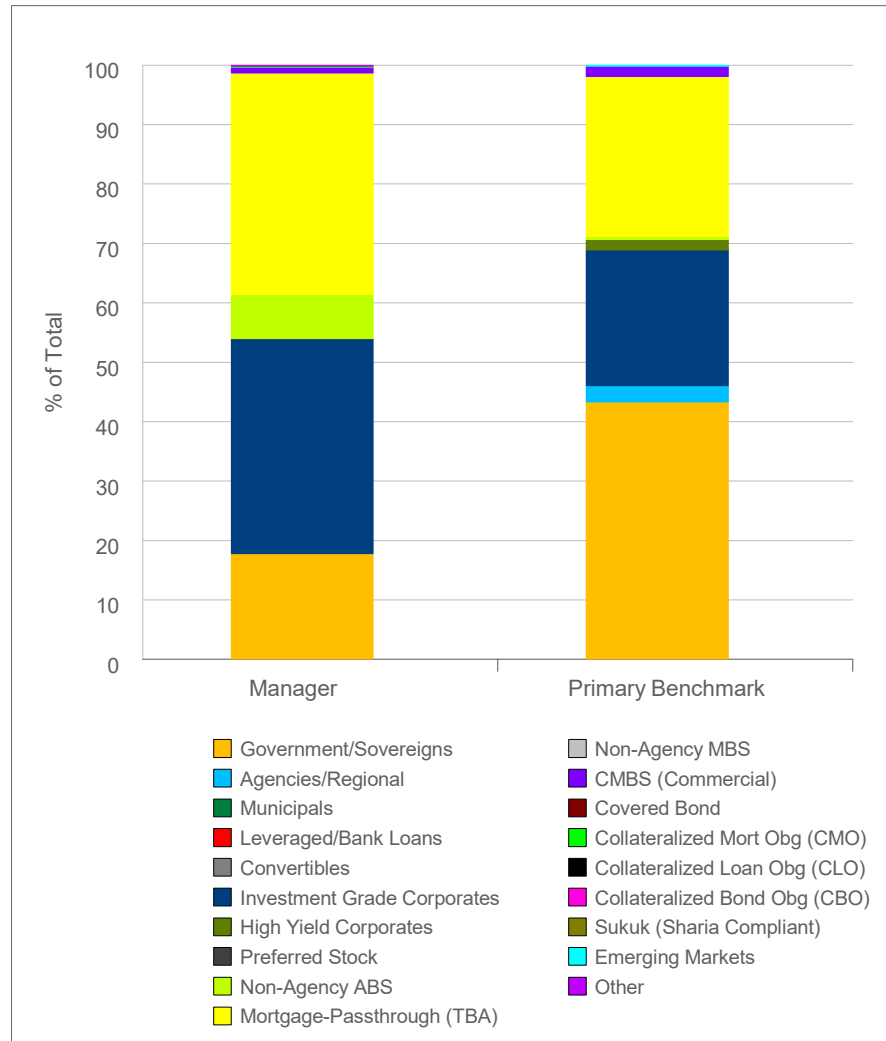
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | -0.8% | -0.9% |
| Government/Sovereigns | 18 | 43 | -1.3 | -2.0 |
| Agencies/Regional | 0 | 3 | -0.6 | -0.4 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 0 | 0 | - | - |
| Convertibles | 0 | 0 | - | - |
| Investment Grade Corporates | 36 | 23 | -0.3 | 1.5 |
| High Yield Corporates | 0 | 2 | 0.2 | -0.7 |
| Preferred Stock | 0 | 0 | - | - |
| Non-Agency ABS | 7 | 0 | -0.9 | -2.1 |
| Mortgage-Passthrough (TBA) | 37 | 27 | -0.7 | -1.6 |
| Non-Agency MBS | 0 | 0 | - | - |
| CMBS (Commercial) | 1 | 2 | -1.5 | -5.0 |
| Covered Bond | 0 | 0 | - | - |
| Collateralized Mort Obg (CMO) | 0 | 0 | - | - |
| Collateralized Loan Obg (CLO) | 0 | 0 | - | - |
| Collateralized Bond Obg (CBO) | 0 | 0 | - | - |
| Sukuk (Sharia Compliant) | 0 | 0 | - | - |
| Emerging Markets | 0 | 0 | -0.1 | 2.0 |
| Other | 0 | 0 | - | - |

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

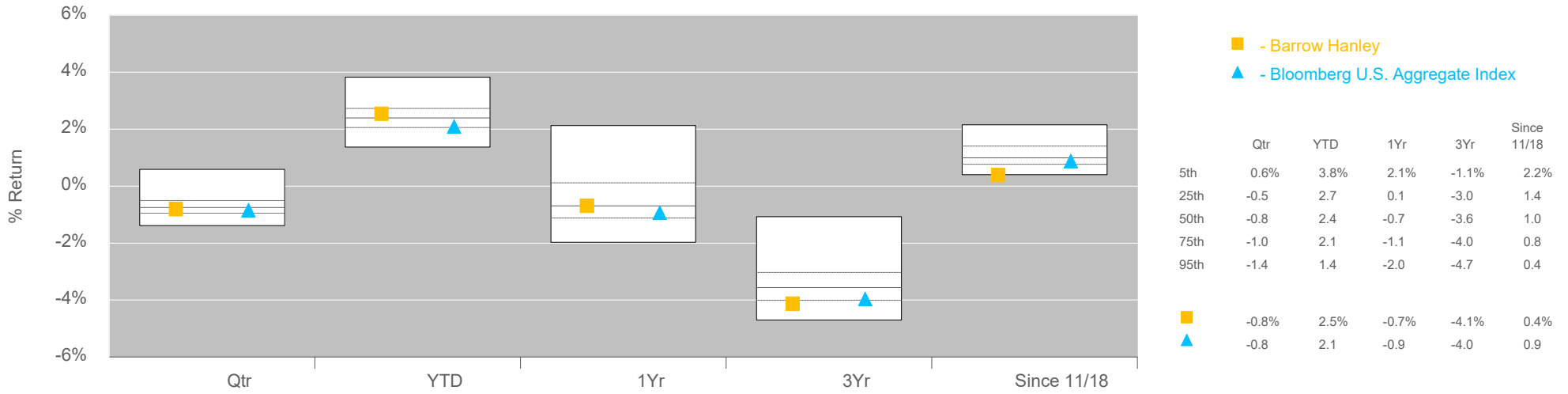
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

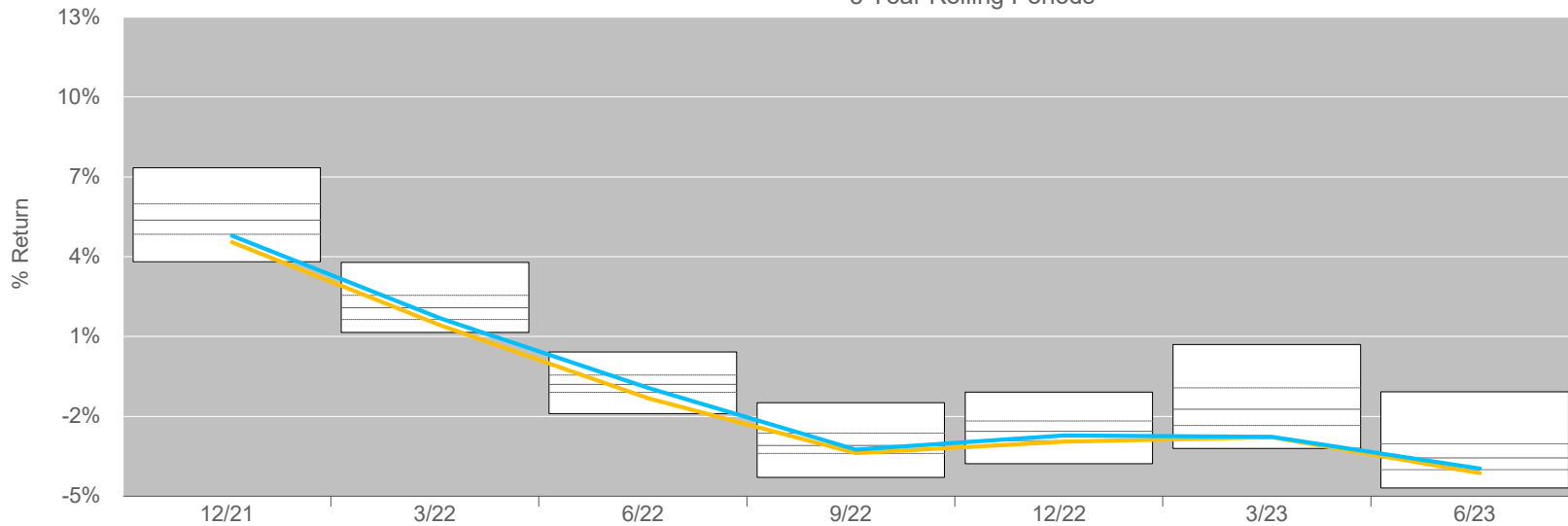
Core Fixed Income Universe

For Report Periods Ending June 30, 2023



Report From December 31, 2018 to June 30, 2023

3 Year Rolling Periods



University of South Carolina Educational Foundation

Vanguard Short Term Bond ETF

Summary of Performance and Statistics

Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | Since Inception | Inception Date |
|-------------------------------------|--------------|-------------|-----------------|----------------|
| Vanguard Short Term Bond ETF | -0.6% | 1.3% | 0.5% | 8/22 |
| Bloomberg 1-5 YR G/C Bond Index | -0.6 | 1.2 | 0.6 | |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|-------------------------------------|--------------------|------------------|----------------|----------------|------------------|
| Vanguard Short Term Bond ETF | 2.6yrs | 2.8yrs | AA+ | 5.0% | 40.8% |
| Bloomberg 1-5 YR G/C Bond Index | 2.6 | 2.8 | AA | 5.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | YTD |
|---|-----------------|-----------------|
| Beginning Market Value | \$ 8,016 | \$ 7,865 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ (53) | \$ 98 |
| Ending Market Value | \$ 7,963 | \$ 7,963 |

* Risk Statistics are based on monthly data.

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

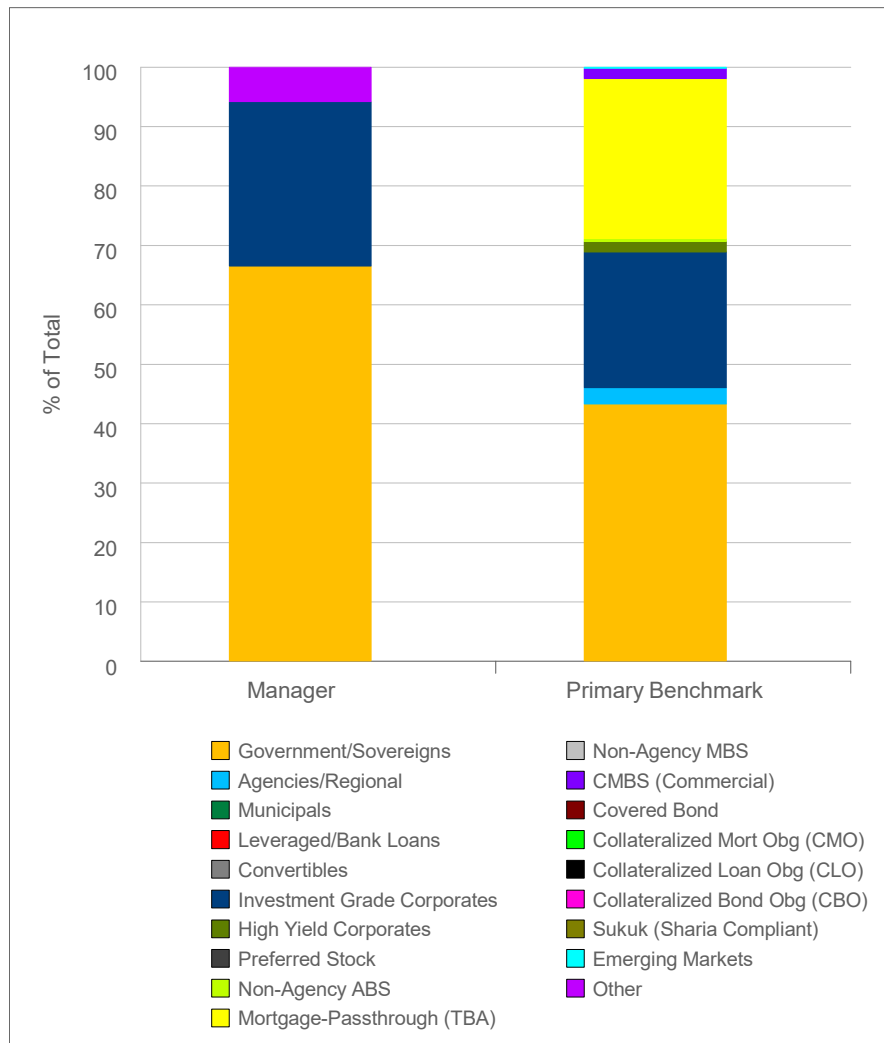
University of South Carolina Educational Foundation

Vanguard Short Term Bond ETF

Fixed Income Sector

Report For Periods Ending June 30, 2023

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-----------|----------------------|-----------|
| | Manager | Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | -0.8% | -0.9% |
| Government/Sovereigns | 67 | 43 | -1.3 | -2.0 |
| Agencies/Regional | 0 | 3 | -0.6 | -0.4 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 0 | 0 | - | - |
| Convertibles | 0 | 0 | - | - |
| Investment Grade Corporates | 28 | 23 | -0.3 | 1.5 |
| High Yield Corporates | 0 | 2 | 0.2 | -0.7 |
| Preferred Stock | 0 | 0 | - | - |
| Non-Agency ABS | 0 | 0 | -0.9 | -2.1 |
| Mortgage-Passthrough (TBA) | 0 | 27 | -0.7 | -1.6 |
| Non-Agency MBS | 0 | 0 | - | - |
| CMBS (Commercial) | 0 | 2 | -1.5 | -5.0 |
| Covered Bond | 0 | 0 | - | - |
| Collateralized Mort Obg (CMO) | 0 | 0 | - | - |
| Collateralized Loan Obg (CLO) | 0 | 0 | - | - |
| Collateralized Bond Obg (CBO) | 0 | 0 | - | - |
| Sukuk (Sharia Compliant) | 0 | 0 | - | - |
| Emerging Markets | 0 | 0 | -0.1 | 2.0 |
| Other | 6 | 0 | - | - |

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

*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

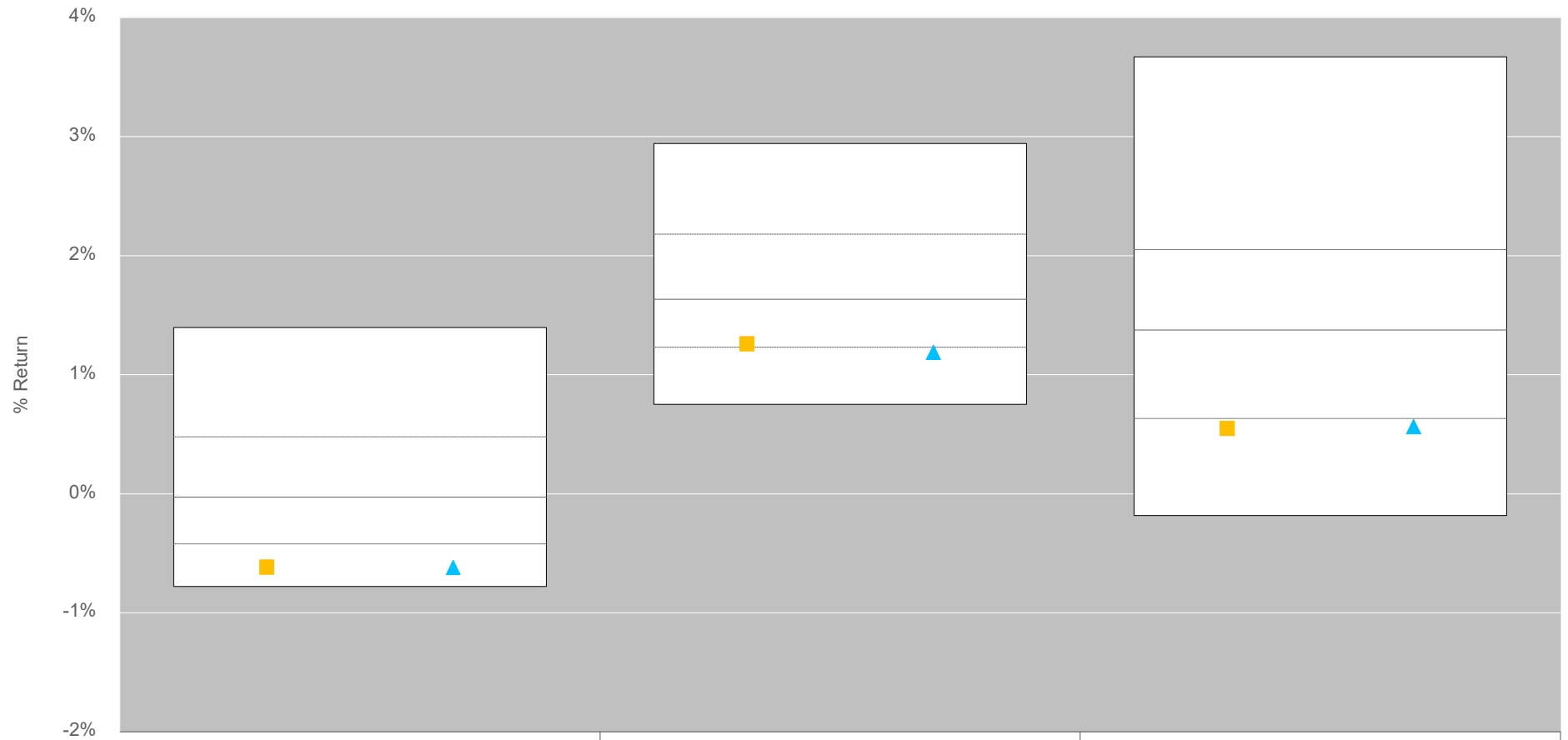
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Vanguard Short Term Bond ETF

Short Term Fixed Income Universe

For Report Periods Ending June 30, 2023



| | Qtr | YTD | Since 8/22 |
|-------------------------------------|-------|------|------------|
| 5th Percentile | 1.4% | 2.9% | 3.7% |
| 25th Percentile | 0.5 | 2.2 | 2.1 |
| 50th Percentile | 0.0 | 1.6 | 1.4 |
| 75th Percentile | -0.4 | 1.2 | 0.6 |
| 95th Percentile | -0.8 | 0.8 | -0.2 |
| ■ - Vanguard Short Term Bond ETF | -0.6% | 1.3% | 0.5% |
| ▲ - Bloomberg 1-5 YR G/C Bond Index | -0.6 | 1.2 | 0.6 |

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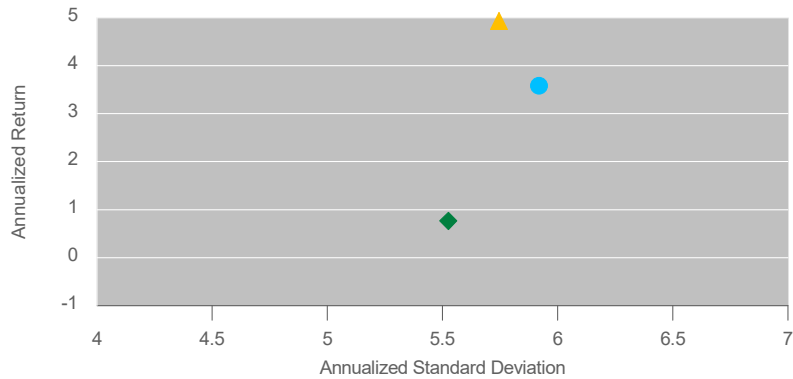
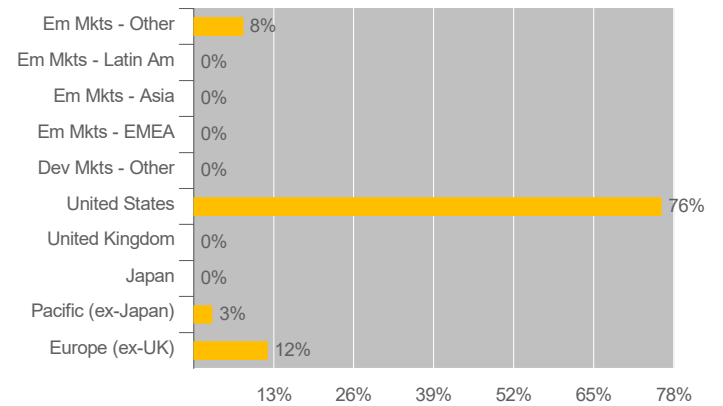
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| HBK Fund, L.P. | 0.1% | 1.4% | 7.2% | 6.6% | 4.9% | 5.0% | 4.3% | 4.1% | 6/07 |
| HFRI Relative Value Index | 1.2 | 2.6 | 4.1 | 5.9 | 3.6 | 4.2 | 4.0 | 4.4 | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.5 | 3.0 | |

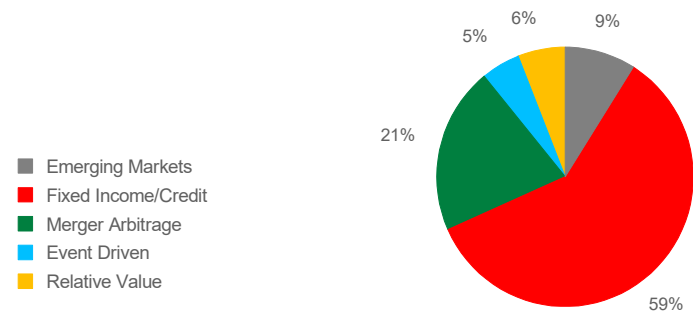
| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|--------------------------------|-------------|-------------|----------------|--------------------|--------------|------------------|
| HBK Fund, L.P. | 0.80 | 1.7% | 0.7 | 5.7% | 0.58 | -9.2% |
| HFRI Relative Value Index | 1.00 | 0.0 | 1.0 | 5.9 | 0.34 | -10.7 |
| Bloomberg U.S. Aggregate Index | 0.16 | -1.1 | 0.0 | 5.5 | -0.15 | -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.

University of South Carolina Educational Foundation

Graham Capital Proprietary Matrix

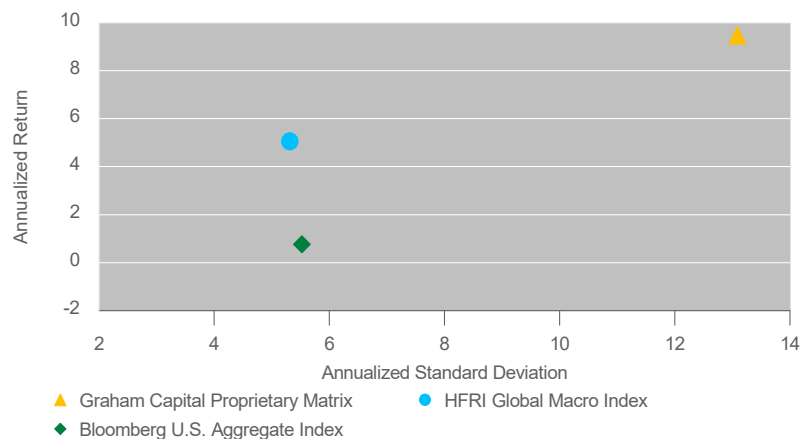
Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|--|-------------|--------------|-------------|--------------|-------------|-------------|-----------------|----------------|
| Graham Capital Proprietary Matrix | 0.9% | -0.4% | 3.7% | 17.8% | 9.5% | 7.1% | 7.4% | 1/14 |
| HFRI Global Macro Index | 1.9 | -0.6 | -0.2 | 7.4 | 5.0 | 3.4 | 3.3 | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 0.4 | 1.4 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|--|-------------|-------------|----------------|--------------------|--------------|------------------|
| Graham Capital Proprietary Matrix | 1.69 | 2.0% | 0.5 | 13.1% | 0.60 | -16.9% |
| HFRI Global Macro Index | 1.00 | 0.0 | 1.0 | 5.3 | 0.65 | -4.3 |
| Bloomberg U.S. Aggregate Index | -0.30 | 0.2 | 0.1 | 5.5 | -0.15 | -17.2 |

Asset Growth Summary (in thousands)

| | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 11,188 | \$ 11,330 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 98 | \$ (44) |
| Ending Market Value | \$ 11,286 | \$ 11,286 |



Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

Taconic Opportunity Fund

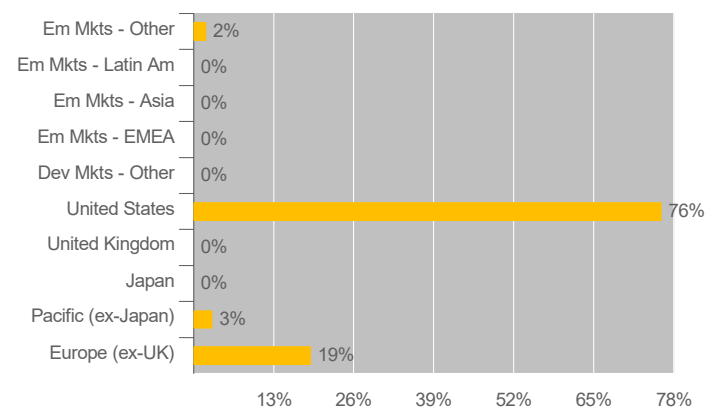
Summary of Performance and Statistics

Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | 3Yr | Since Inception | Inception Date |
|---------------------------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Taconic Opportunity Fund | 1.0% | 0.8% | 0.7% | 4.2% | 2.6% | 4/19 |
| HFRI Event Driven | 1.3 | 2.7 | 5.5 | 8.6 | 5.0 | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | -0.2 | |

| Risk Statistics (Since 4/19) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|---------------------------------|-------------|--------------|----------------|--------------------|--------------|------------------|
| Taconic Opportunity Fund | 0.54 | -0.8% | 0.8 | 5.9% | 0.19 | -8.0% |
| HFRI Event Driven | 1.00 | 0.0 | 1.0 | 10.0 | 0.35 | -14.9 |
| Bloomberg U.S. Aggregate Index | 0.12 | -2.1 | 0.0 | 5.8 | -0.28 | -17.2 |

Geographic Allocation



Asset Growth Summary (in thousands)

| | Qtr | YTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 15,874 | \$ 15,902 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 154 | \$ 126 |
| Ending Market Value | \$ 16,028 | \$ 16,028 |

Strategy Allocation



* Risk Statistics are based on monthly data.

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

University of South Carolina Educational Foundation

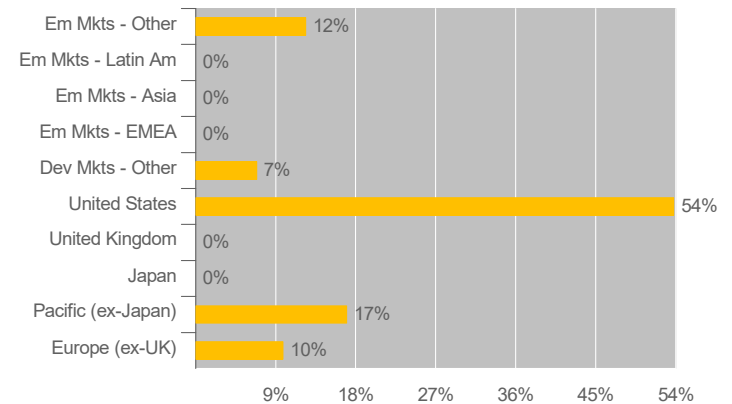
Pointer Offshore, Ltd.

Summary of Performance and Statistics
Report For Periods Ending June 30, 2023

| Performance Results | Qtr | YTD | 1Yr | Since Inception | Inception Date |
|---------------------------|------|------|------|-----------------|----------------|
| Pointer Offshore, Ltd. | 3.0% | 4.8% | 6.7% | -4.0% | 4/21 |
| HFRI FOF: Strategic Index | 1.4 | 2.6 | 3.5 | -3.7 | |

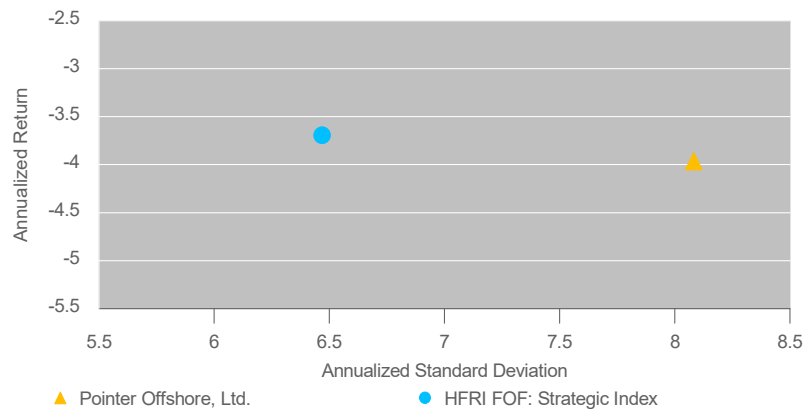
| Risk Statistics (Since 4/21) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|------------------------------|------|-------|----------------|--------------------|--------------|------------------|
| Pointer Offshore, Ltd. | 1.00 | -0.3% | 0.6 | 8.1% | -0.74 | -22.6% |
| HFRI FOF: Strategic Index | 1.00 | 0.0 | 1.0 | 6.5 | -0.88 | -15.7 |

Geographic Allocation



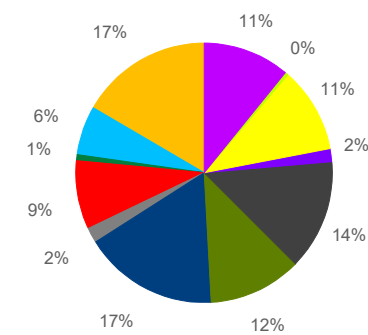
Asset Growth Summary (in thousands)

| | Qtr | YTD |
|------------------------------------|-----------|-----------|
| Beginning Market Value | \$ 10,091 | \$ 9,923 |
| Net Contributions/(Distributions) | \$ 0 | \$ 0 |
| Market Appreciation/(Depreciation) | \$ 306 | \$ 474 |
| Ending Market Value | \$ 10,397 | \$ 10,397 |



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 Educational Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 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

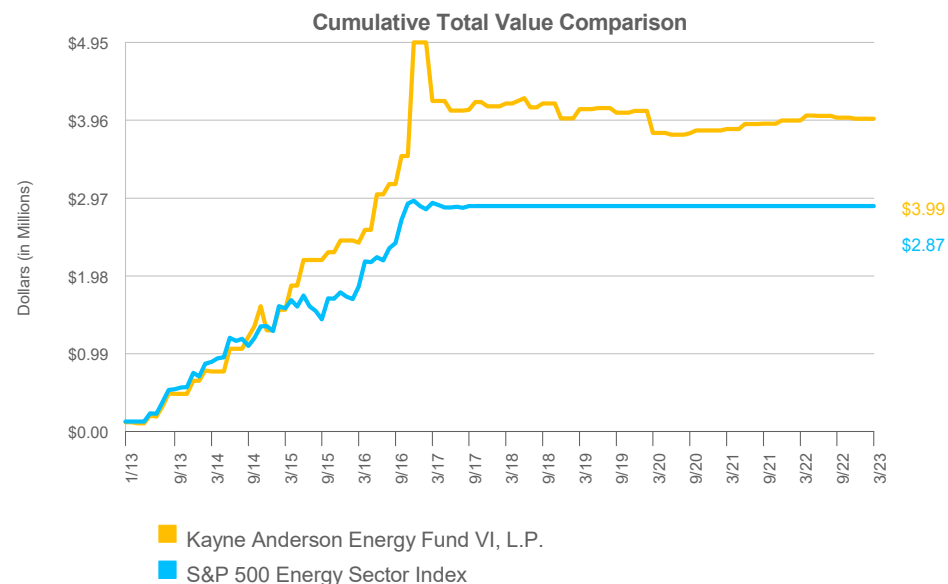
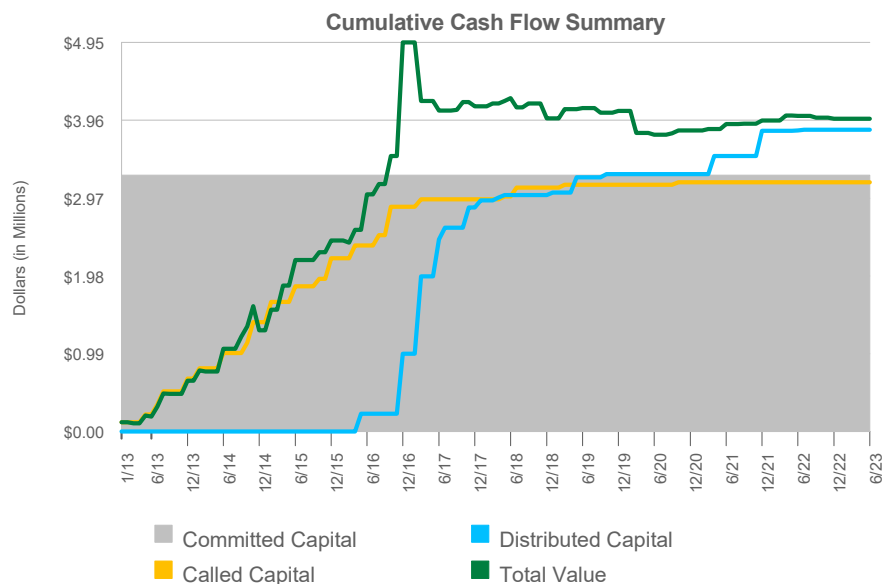
| | 6/30/2023 | 3/31/2023 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$3,266,019 | \$3,266,019 |
| Called Capital | \$3,172,913 | \$3,172,913 |
| Distributed Capital | \$3,843,166 | \$3,843,166 |
| Market Value * | \$142,072 | \$142,072 |
| Total Value | \$3,985,238 | \$3,985,238 |

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 | 0.74 | 0.99 |

Performance Summary

| | 3/31/2023 |
|--|-----------|
| Kayne Anderson Energy Fund VI, L.P. IRR | 8.7% |
| S&P 500 Energy Sector Index IRR | -1.5% |
| Median Thomson One Private Natural Resources IRR | -0.3% |
| Quartile Rank | 2nd |



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

* 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 Educational Foundation

VIA Energy III

Summary of Manager Performance
Report for Periods Ending June 30, 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

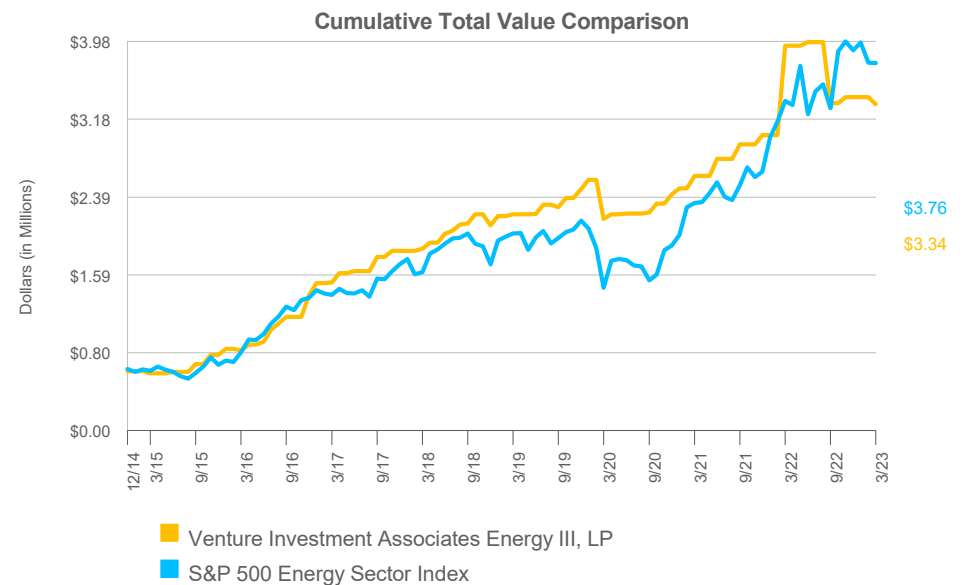
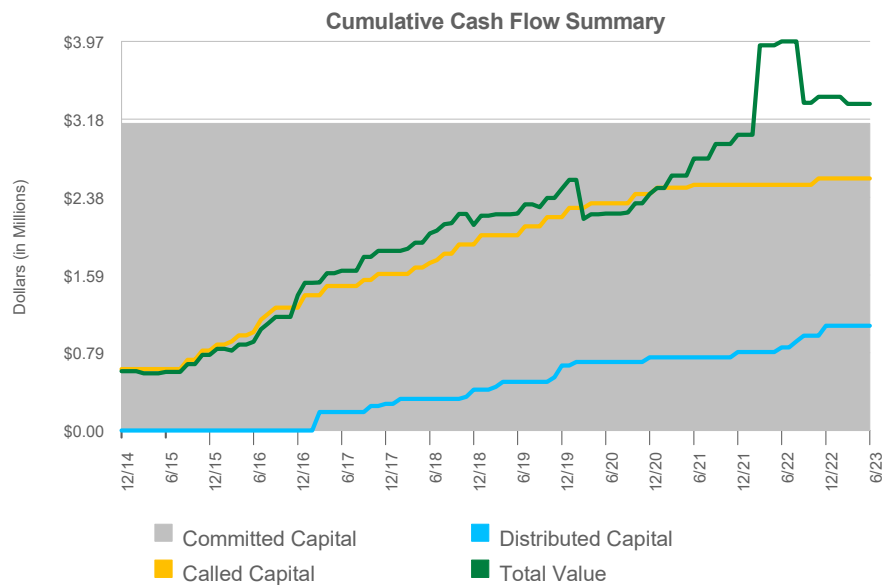
| | 6/30/2023 | 3/31/2023 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$3,137,195 | \$3,137,195 |
| Called Capital | \$2,572,340 | \$2,572,340 |
| Distributed Capital | \$1,069,438 | \$1,069,438 |
| Market Value * | \$2,267,534 | \$2,267,534 |
| Total Value | \$3,336,972 | \$3,336,972 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|--|--|--------------------------------|
| Venture Investment Associates Energy III, LP | 0.42 | 1.30 |
| Median Thomson One Private Natural Resources | 0.39 | 1.17 |

Performance Summary

| | 3/31/2023 |
|--|-----------|
| Venture Investment Associates Energy III, LP IRR | 5.6% |
| S&P 500 Energy Sector Index IRR | 8.1% |
| Median Thomson One Private Natural Resources IRR | 2.6% |
| 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.

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending June 30, 2023

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

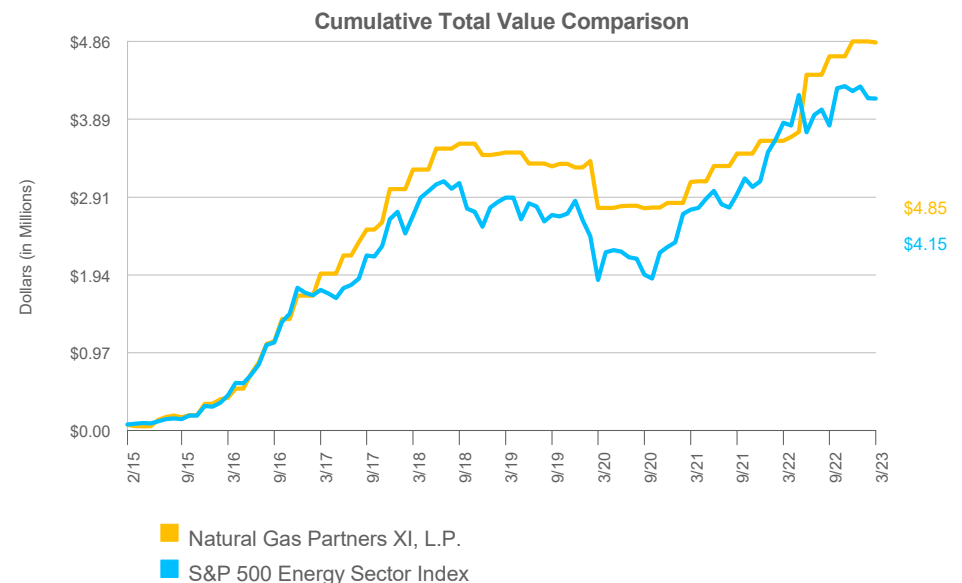
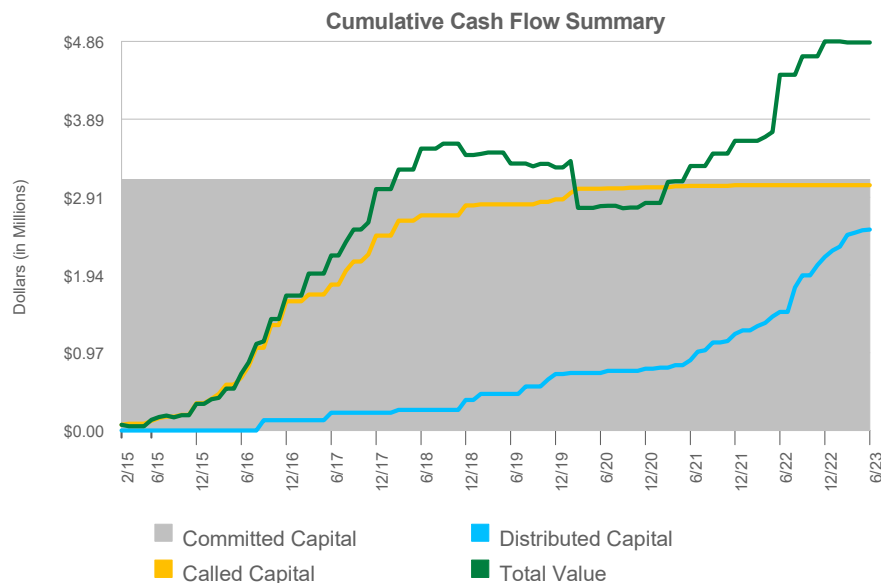
| | 6/30/2023 | 3/31/2023 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$3,136,551 | \$3,136,551 |
| Called Capital | \$3,063,529 | \$3,063,529 |
| Distributed Capital | \$2,511,400 | \$2,444,856 |
| Market Value * | \$2,334,124 | \$2,400,668 |
| Total Value | \$4,845,524 | \$4,845,524 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|--|--|--------------------------------|
| Natural Gas Partners XI, L.P. | 0.82 | 1.58 |
| Median Thomson One Private Natural Resources | 0.60 | 1.40 |

Performance Summary

| | 3/31/2023 |
|--|-----------|
| Natural Gas Partners XI, L.P. IRR | 10.0% |
| S&P 500 Energy Sector Index IRR | 6.7% |
| Median Thomson One Private Natural Resources IRR | 6.8% |
| 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, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recal led 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 June 30, 2023

| | Qtr | YTD | 1 Yr | Annualized | | |
|---------------------------------------|------|-------|-------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Equity | | | | | | |
| MSCI AC World Index | 6.2% | 13.9% | 16.5% | 11.0% | 8.1% | 8.8% |
| MSCI World Index | 6.8 | 15.1 | 18.5 | 12.2 | 9.1 | 9.5 |
| S&P 500 Index | 8.7 | 16.9 | 19.6 | 14.6 | 12.3 | 12.9 |
| Russell 3000 Index | 8.4 | 16.2 | 19.0 | 13.9 | 11.4 | 12.3 |
| Russell 1000 Index | 8.6 | 16.7 | 19.4 | 14.1 | 11.9 | 12.6 |
| Russell 1000 Growth Index | 12.8 | 29.0 | 27.1 | 13.7 | 15.1 | 15.7 |
| Russell 1000 Value Index | 4.1 | 5.1 | 11.5 | 14.3 | 8.1 | 9.2 |
| Russell Midcap Index | 4.8 | 9.0 | 14.9 | 12.5 | 8.5 | 10.3 |
| Russell Midcap Growth Index | 6.2 | 15.9 | 23.1 | 7.6 | 9.7 | 11.5 |
| Russell Midcap Value Index | 3.9 | 5.2 | 10.5 | 15.0 | 6.8 | 9.0 |
| Russell 2000 Index | 5.2 | 8.1 | 12.3 | 10.8 | 4.2 | 8.3 |
| Russell 2000 Growth Index | 7.1 | 13.6 | 18.5 | 6.1 | 4.2 | 8.8 |
| Russell 2000 Value Index | 3.2 | 2.5 | 6.0 | 15.4 | 3.5 | 7.3 |
| Russell Microcap Index | 5.3 | 2.3 | 6.6 | 9.1 | 2.1 | 7.3 |
| MSCI AC World Index ex-U.S. | 2.4 | 9.5 | 12.7 | 7.2 | 3.5 | 4.7 |
| MSCI EAFE Index | 3.0 | 11.7 | 18.8 | 8.9 | 4.4 | 5.4 |
| MSCI EAFE Growth Index | 2.8 | 14.2 | 20.2 | 6.3 | 5.4 | 6.4 |
| MSCI EAFE Value Index | 3.2 | 9.3 | 17.4 | 11.3 | 2.9 | 4.1 |
| MSCI Small Cap EAFE Index | 0.6 | 5.5 | 10.2 | 5.7 | 1.3 | 6.2 |
| MSCI Emerging Markets Index | 0.9 | 4.9 | 1.7 | 2.3 | 0.9 | 3.0 |
| MSCI Emerging Markets Small Cap Index | 6.4 | 10.5 | 13.3 | 13.7 | 4.9 | 4.6 |
| MSCI Frontier Markets Index | 2.1 | 5.3 | -2.3 | 3.8 | 0.8 | 2.7 |
| HFRI Equity Hedge Index | 2.9 | 5.5 | 7.4 | 8.9 | 5.4 | 5.6 |
| HFRI Emerging Markets | 3.0 | 4.9 | 3.8 | 4.8 | 2.6 | 3.4 |
| HFRI FOF: Strategic Index | 1.4 | 2.6 | 3.5 | 4.1 | 2.5 | 3.3 |
| Thomson One All Private Equity Index | 0.0 | 2.0 | -0.2 | 19.4 | 16.3 | 15.8 |
| Thomson One Buyout Index | 0.0 | 3.7 | 5.4 | 20.2 | 15.3 | 15.2 |
| Thomson One Fund of Funds Index | 0.0 | 0.0 | -4.3 | 18.0 | 14.9 | 13.9 |
| Thomson One Venture Capital Index | 0.0 | -0.8 | -9.7 | 20.2 | 19.4 | 17.9 |
| Global Fixed Income | | | | | | |
| Bloomberg U.S. Aggregate Index | -0.8 | 2.1 | -0.9 | -4.0 | 0.8 | 1.5 |
| Bloomberg U.S. TIPS Index | -1.4 | 1.9 | -1.4 | -0.1 | 2.5 | 2.1 |
| Bloomberg Government Bond Index | -1.4 | 1.6 | -2.1 | -4.7 | 0.5 | 1.0 |
| Bloomberg Municipals Index | -0.1 | 2.7 | 3.2 | -0.6 | 1.8 | 2.7 |
| Bloomberg Asset Backed Index | -0.1 | 1.7 | 1.2 | -0.6 | 1.5 | 1.5 |

Index Summary Sheet for Periods Ending June 30, 2023

| | Qtr | YTD | 1 Yr | Annualized | | |
|---|-------|------|-------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Fixed Income (continued) | | | | | | |
| Bloomberg US MBS Index | -0.6% | 1.9% | -1.5% | -3.7% | 0.0% | 1.1% |
| Bloomberg IG CMBS Index | -0.6 | 1.1 | -1.9 | -2.7 | 1.2 | 1.9 |
| Bloomberg U.S. Credit Index | -0.3 | 3.1 | 1.4 | -3.4 | 1.7 | 2.5 |
| Bloomberg U.S. Corporate HY Index | 1.7 | 5.4 | 9.1 | 3.1 | 3.4 | 4.4 |
| Bloomberg Intermediate U.S. G/C Index | -0.8 | 1.5 | -0.1 | -2.5 | 1.2 | 1.4 |
| ICE BofA 1-3 Yr. Govt. Bond Index | -0.6 | 1.0 | 0.1 | -1.0 | 0.9 | 0.8 |
| U.S. 91-Day Treasury Bills | 1.2 | 2.4 | 4.1 | 1.5 | 1.6 | 1.0 |
| CS Leveraged Loan Index | 3.1 | 6.3 | 10.1 | 6.2 | 4.0 | 4.1 |
| JPMorgan Non-U.S. GBI Hedged Index | 0.1 | 3.5 | -0.7 | -3.3 | 0.2 | 2.2 |
| JPMorgan Non-U.S. GBI Index | -3.1 | 0.1 | -3.8 | -8.2 | -4.0 | -1.5 |
| JPMorgan EMBI Plus Index | 1.4 | 3.3 | 6.1 | -7.2 | -2.0 | 1.0 |
| JPMorgan EMBI Global Index | 1.5 | 3.8 | 6.8 | -2.7 | 0.8 | 2.6 |
| HFRI RV: Fixed Income - Corporate Index | 1.0 | 3.0 | 4.8 | 4.9 | 3.8 | 4.1 |
| HFRI ED: Distressed/Restructuring Index | 1.3 | 2.1 | 1.5 | 9.3 | 4.5 | 4.3 |
| Thomson One Distressed Index | 0.0 | 1.6 | 4.0 | 17.0 | 10.4 | 10.2 |
| Real Assets | | | | | | |
| FTSE NAREIT All Equity Index | 1.2 | 3.0 | -4.4 | 6.1 | 4.8 | 6.8 |
| S&P Developed BMI Property Index | 0.5 | 1.0 | -4.4 | 3.4 | 0.1 | 3.2 |
| S&P Developed ex-U.S. Property Index | -1.9 | -3.9 | -8.1 | -1.4 | -2.9 | 1.8 |
| NCREIF Property Index | 0.0 | -1.8 | -4.7 | 7.5 | 6.3 | 8.0 |
| Bloomberg Commodity Index | -2.6 | -7.8 | -9.6 | 17.8 | 4.7 | -1.0 |
| Alerian MLP Index | 5.4 | 9.7 | 30.5 | 30.7 | 6.2 | 0.9 |
| NCREIF Timberland Index | 0.0 | 1.8 | 9.3 | 8.1 | 5.4 | 5.7 |
| Thomson One Private Real Estate Index | 0.0 | -0.3 | -1.6 | 13.0 | 9.0 | 10.6 |
| S&P Real Assets Equity Total Return Index | -0.3 | 1.1 | -0.1 | 8.6 | 3.1 | 4.6 |
| Diversifying Strategies | | | | | | |
| HFRI Fund of Funds Index | 1.4 | 2.2 | 3.6 | 5.0 | 3.3 | 3.4 |
| HFRI Fund Weighted Composite Index | 2.1 | 3.4 | 5.0 | 8.1 | 5.0 | 4.7 |
| HFRI FOF: Conservative Index | 0.9 | 1.8 | 3.5 | 6.0 | 3.9 | 3.5 |
| HFRI Event Driven | 1.3 | 2.7 | 5.5 | 8.6 | 4.4 | 4.6 |
| HFRI Relative Value Total Index | 1.2 | 2.6 | 4.1 | 5.9 | 3.6 | 4.0 |
| HFRI Macro Index | 1.9 | -0.6 | -0.2 | 7.4 | 5.0 | 3.1 |
| Other | | | | | | |
| Consumer Price Index - U.S. | 0.7 | 1.7 | 3.1 | 5.6 | 3.9 | 2.7 |
| U.S. Dollar Index | 0.4 | -0.6 | -1.7 | 1.9 | 1.7 | 2.1 |

* 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 Educational Foundation

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> | |
| 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> | |
| 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> | |
| 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> | |
| 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> | |
| CPI + 5.5% Index | 100.00% |

Disclosures

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