



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2021

University of South Carolina Educational Foundation

Presented by:

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University of South Carolina Educational Foundation

Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2021

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
Global Equity		\$ 452,772,898	76.0%	70.0%	
U.S.		\$ 334,234,154	56.1%	50.0%	
U.S. Large/Mid Cap Equity		266,845,472	44.8%		
Large Cap Equity - Broad	S&P 500	109,943,399	18.5%		30.6%
Large Cap Equity - Growth	Jennison/Harbor LCG	74,172,973	12.4%		26.0%
Large Cap Equity - Value	Aristotle/Harbor LCV	29,699,861	5.0%		36.8%
Large Cap Equity - Value	WEDGE Capital Management	53,029,239	8.9%		50.8%
U.S. Small Cap Equity		67,388,682	11.3%		
Small Cap Equity - Growth	Westfield Capital Management	30,700,087	5.2%		43.1%
Small Cap Equity - Value	Vulcan Small Cap Value	17,779,271	3.0%		68.9%
Small Cap Equity - Value	NewSouth SMID Value	18,909,324	3.2%		45.1%
International		118,538,744	19.9%	20.0%	
International Developed		84,771,088	14.2%		
International Equity - Growth	Artisan International	28,011,589	4.7%		17.4%
International Equity - Core	EuroPacific Growth	30,977,602	5.2%		30.9%
International Equity - Value	Dodge & Cox International	25,781,897	4.3%		34.2%
Emerging Markets Equity		33,767,656	5.7%		
Emerging Markets - Value	DFA Emerging Markets Value	16,410,810	2.8%		37.3%
Emerging Markets - Core	Harding Loevner Emerging Markets	17,356,846	2.9%		36.2%
Global Fixed Income		\$ 71,681,314	12.0%	20.0%	
Core Investment Grade		71,681,314	12.0%		
Fixed Income - Core Plus	Loomis Sayles	21,016,567	3.5%		7.0%
Fixed Income - Core Plus	DoubleLine Total Return	29,862,774	5.0%		-0.1%
Fixed Income - Core	Barrow Hanley	20,801,973	3.5%		-1.9%
Credit					
Diversifying Strategies		\$ 46,534,438	7.8%	10.0%	
Hedge Funds		40,807,166	6.8%		
Hedge Fund - Relative Value	HBK Fund, LP	15,286,847	2.6%		9.1%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	514,145	0.1%		18.3%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LP	360,636	0.1%		51.2%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	8,799,341	1.5%		27.4%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	15,846,197	2.7%		11.9%
Private Capital		5,727,272	1.0%		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	1,473,605	0.2%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	554,730	0.1%		
Private Natural Resources - Energy	VIA Energy III	1,637,808	0.3%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	2,061,129	0.3%		
Liquid (real assets, other)					
Cash		\$ 24,888,182	4.2%	0.0%	
Total		\$ 595,876,832	100.0%		

University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	4.2%	27.3%	48.7%	10.7%	11.6%	8.8%	9.2%	7.2%	7.1%	6/97	\$595,876,832
Target Weighted Index ¹	3.7	24.2	43.6	11.1	11.4	9.0	9.5	7.0	7.5		
Blended CPI ²	2.6	7.0	8.1	7.7	7.9	7.4	7.6	7.9	8.0		
<u>Global Public Equity Composite</u>	5.2	34.4	62.7	12.9	14.2	10.6	11.0	7.3	7.3	5/01	452,772,898
<u>U.S. Equity Composite</u>	6.1	36.4	66.3	15.8	15.7	12.5	12.9	7.9	7.9	5/01	334,234,154
Russell 3000 Index	6.3	33.2	62.5	17.1	16.6	13.4	13.8	8.5	8.5		
<u>Large Cap Composite</u>	5.0	33.5	61.5	15.8	15.7	12.9	13.3	7.8	7.8	5/01	266,845,472
Russell 1000 Index	5.9	31.8	60.6	17.3	16.7	13.6	14.0	8.4	8.4		
<u>S&P 500 Index Fund</u>	6.1	29.6	56.1	16.7	16.2	13.5	13.8	-	15.1	12/08	109,943,399
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	-	15.2		
<u>Jennison/Harbor Large Cap Growth</u>	-3.4	26.0	69.2	23.6	23.0	18.3	-	-	19.9	12/12	74,172,973
Russell 1000 Growth Index	0.9	27.3	62.7	22.8	21.0	17.5	-	-	18.9		
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	-	-	15.5		
<u>Aristotle/Harbor Large Cap Value</u>	9.8	36.8	-	-	-	-	-	-	39.5	5/20	29,699,861
Russell 1000 Value Index	11.3	36.6	-	-	-	-	-	-	35.7		
S&P 500 Index	6.2	29.7	-	-	-	-	-	-	32.3		
<u>WEDGE Capital Management</u>	15.0	50.8	80.2	14.4	14.6	12.6	13.4	-	16.4	2/09	53,029,239
Russell 1000 Value Index	11.3	36.6	56.1	11.0	11.7	9.4	11.0	-	15.1		
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	-	17.4		
<u>Small Cap Composite</u>	10.9	49.7	89.1	16.0	15.6	10.7	11.3	8.5	8.5	5/01	67,388,682
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.3	9.3		
<u>Westfield/Harbor Small Cap Growth</u>	4.0	43.1	88.7	20.6	21.0	13.7	13.5	10.1	10.1	5/01	30,700,087
Russell 2000 Growth Index	4.9	45.7	90.2	17.2	18.6	12.8	13.0	9.0	9.0		
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.3	9.3		
<u>Vulcan Small Cap Value</u>	20.8	68.5	102.2	9.9	11.6	-	-	-	8.6	4/15	17,779,271
Russell 2000 Value Index	21.2	65.7	97.1	11.6	13.6	-	-	-	10.2		
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	-	-	-	12.2		
<u>NewSouth SMID Value</u>	14.3	45.1	78.5	15.4	12.2	-	-	-	10.3	10/14	18,909,324
Russell 2500 Value Index	16.8	55.5	87.5	10.9	12.2	-	-	-	9.2		
Russell 2500 Index	10.9	49.6	89.4	15.3	15.9	-	-	-	12.1		

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Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	2.8%	29.5%	53.8%	6.1%	10.5%	5.7%	5.8%	6.2%	6.2%	<i>5/01</i>	<i>\$118,538,744</i>
MSCI AC World Index ex-U.S.	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.0	6.0		
<u>International Developed Composite</u>	2.1	27.1	51.3	7.3	10.2	5.6	6.6	6.6	6.6	<i>5/01</i>	<i>84,771,088</i>
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	5.3		
<u>Artisan International</u>	0.3	17.4	37.2	7.6	9.1	5.5	7.3	6.3	6.3	<i>5/01</i>	<i>28,011,589</i>
MSCI EAFE Growth Index	-0.6	21.9	42.6	9.9	10.8	7.2	7.2	5.9	5.9		
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	5.3		
<u>EuroPacific Growth</u>	-0.4	30.9	60.7	10.0	12.8	8.0	7.5	7.6	7.6	<i>5/01</i>	<i>30,977,602</i>
MSCI AC World Index ex-US	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.0	6.0		
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	5.3		
<u>Dodge & Cox International</u>	7.2	34.2	57.5	4.0	9.0	3.5	5.1	-	3.2	<i>7/07</i>	<i>25,781,897</i>
MSCI EAFE Value Index	7.4	29.6	45.7	1.9	6.6	2.2	3.7	-	1.0		
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	-	2.8		
<u>Emerging Markets Composite</u>	4.8	36.7	61.7	3.1	10.5	5.4	-	-	2.6	<i>5/11</i>	<i>33,767,656</i>
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	-	-	3.7		
<u>DFA Emerging Markets Value</u>	8.4	37.3	63.4	1.7	9.6	4.3	-	-	1.3	<i>5/11</i>	<i>16,410,810</i>
MSCI Emerging Markets Value Index	4.1	34.0	52.5	2.6	8.4	3.5	-	-	1.1		
<u>Harding Loevner Emerging Markets</u>	1.7	36.2	60.1	4.6	11.3	6.3	-	-	5.9	<i>12/12</i>	<i>17,356,846</i>
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	-	-	5.2		
<u>Fixed Income Composite</u>	-2.0	1.3	5.7	3.8	3.6	3.3	4.2	6.8	6.8	<i>5/01</i>	<i>71,681,314</i>
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.5	4.5		
Bloomberg Barclays US Corporate HY Index	0.8	12.3	23.7	6.8	8.1	5.4	6.5	7.6	7.6		

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Summary of Investment Performance

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	Annualized								Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr					
<u>Core Investment Grade Composite</u>	-2.0%	1.3%	5.7%	3.8%	3.6%	3.3%	4.2%	6.8%	6.8%	5/01	\$71,681,314	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.5	4.5			
Bloomberg Barclays US Corporate HY Index	0.8	12.3	23.7	6.8	8.1	5.4	6.5	7.6	7.6			
Loomis Sayles	-1.3	7.0	14.2	3.9	5.3	3.5	5.0	7.8	7.8	5/01	21,016,567	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.5	4.5			
Bloomberg Barclays US Corporate HY Index	0.8	12.3	23.7	6.8	8.1	5.4	6.5	7.6	7.6			
DoubleLine Total Return Bond	-1.5	-0.1	3.3	3.5	2.8	-	-	-	3.0	6/14	29,862,774	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	-	-	-	3.1			
Bloomberg Barclays US MBS Index	-1.1	-0.7	-0.1	3.7	2.4	-	-	-	2.6			
Barrow Hanley	-3.4	-1.9	1.5	-	-	-	-	-	5.5	11/18	20,801,973	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	-	-	-	-	-	6.2			
<u>Diversifying Strategies Composite</u>	4.6	12.9	20.9	3.6	5.0	3.4	4.4	-	5.0	6/04	46,534,438	
<u>Hedge Fund Composite</u>	5.2	14.7	22.9	5.1	5.5	3.5	4.4	-	4.8	6/04	40,807,166	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	-	4.2			
HFRI Fund of Funds	1.9	14.8	23.8	5.4	5.6	3.9	3.4	-	3.6			
HBK Fund, L.P.	2.4	9.1	19.8	5.0	5.4	3.8	4.6	-	4.0	6/07	15,286,847	
HFRI Relative Value Index	3.7	12.4	19.5	4.5	5.4	4.0	4.5	-	4.7			
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	-	4.2			
Graham Capital Proprietary Matrix	8.9	27.4	37.9	7.1	5.0	6.8	-	-	6.1	1/14	8,799,341	
HFRI Global Macro Index	4.1	10.4	11.5	4.4	2.6	2.8	-	-	2.8			
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	-	-	3.3			
Taconic Opportunity Fund	4.6	11.9	17.3	-	-	-	-	-	5.0	4/19	15,846,197	
HFRI Event Driven	8.2	26.0	38.9	-	-	-	-	-	10.2			
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	-	-	-	-	-	4.9			
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	514,145	
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	360,636	
<u>Private Capital Composite</u>	0.0	1.3	8.3	-5.7	0.9	1.7	3.3	-	5.6	5/08	5,727,272	
<u>Cash</u>												
Temporary Cash	-	-	-	-	-	-	-	-	0.0	2/21	24,888,182	
U.S. 91-Day Treasury Bills	-	-	-	-	-	-	-	-	0.0			

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Summary of Investment Performance

Report for Periods Ending March 31, 2021

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: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US 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 March 31, 2021

	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%	\$10,294,943	\$1,473,605	1.5	0.2%	0.0%
Private Natural Resources	9,539,765	8,688,543	91	4,806,757	4,253,667	1.0	0.7	0.0
Total Illiquid Investments	\$17,476,869	\$16,327,590	93%	\$15,101,700	\$5,727,272	1.3	1.0%	0.0%

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

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

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Summary of Private Equity

Report for Periods Ending March 31, 2021

	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%	\$10,294,943	\$1,473,605	9/30/2020	1.5	9.1%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,294,943	\$1,473,605		1.5	9.1%	

* 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, Recalable Return of Capital, Recalable Distributions.

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

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Summary of Private Natural Resources

Report for Periods Ending March 31, 2021

	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%	\$3,278,287	\$554,730	12/31/2020	1.2	7.8%	2012
VIA Energy III	3,137,195	2,478,224	79	745,789	1,637,808	9/30/2020	1.0	-1.3	2013
Natural Gas Partners XI, L.P.	3,136,551	3,037,406	97	782,681	2,061,129	12/31/2020	0.9	-2.1	2014
Private Natural Resources	\$9,539,765	\$8,688,543	91%	\$4,806,757	\$4,253,667		1.0	1.6%	

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

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

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

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Investment Metrics

Report for Periods Ending March 31, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 1.15	Yes
Alpha > 0.0%	Alpha = -1.4%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.7	14.2%	2.1%	0.1
Target Weighted Index	0.8	12.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 561,029	\$ 458,812
Net Contributions/(Distributions)	\$ 11,291	\$ 11,495
Market Appreciation/(Depreciation)	\$ 23,557	\$ 125,570
Ending Market Value	\$ 595,877	\$ 595,877

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg Barclays US 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 March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	6.1%	29.6%	56.1%	16.7%	16.2%	13.5%	13.8%	15.1%	12/08
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	17.3%	0.1%	-1.5
S&P 500 Index	1.00	0.0	1.00	17.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	32.4	4.3	468,478.0M	1.5%	--%
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 105,435	\$ 85,082
Net Contributions/(Distributions)	\$ (1,246)	\$ (1,157)
Market Appreciation/(Depreciation)	\$ 5,754	\$ 26,018
Ending Market Value	\$ 109,943	\$ 109,943

* Risk Statistics are based on monthly data.

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

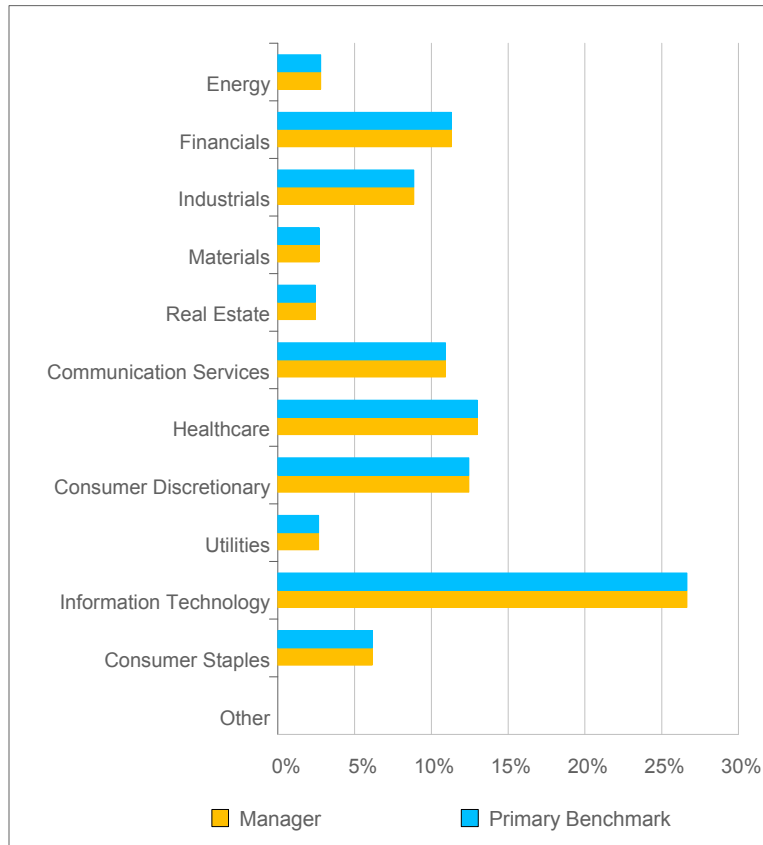
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	30.9%	75.2%
Financials	11	11	16.0	67.5
Industrials	9	9	11.4	69.6
Materials	3	3	9.1	78.3
Real Estate	2	2	9.0	9.0
Communication Services	11	11	8.1	60.9
Healthcare	13	13	3.2	34.0
Consumer Discretionary	12	12	3.1	70.3
Utilities	3	3	2.8	19.4
Information Technology	27	27	2.0	66.6
Consumer Staples	6	6	1.2	28.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	5.7%
Microsoft Corporation	5.3
Amazon Inc.	3.9
Facebook Class A Inc.	2.1
Alphabet Inc.	1.8

Number of Holdings: 505

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

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

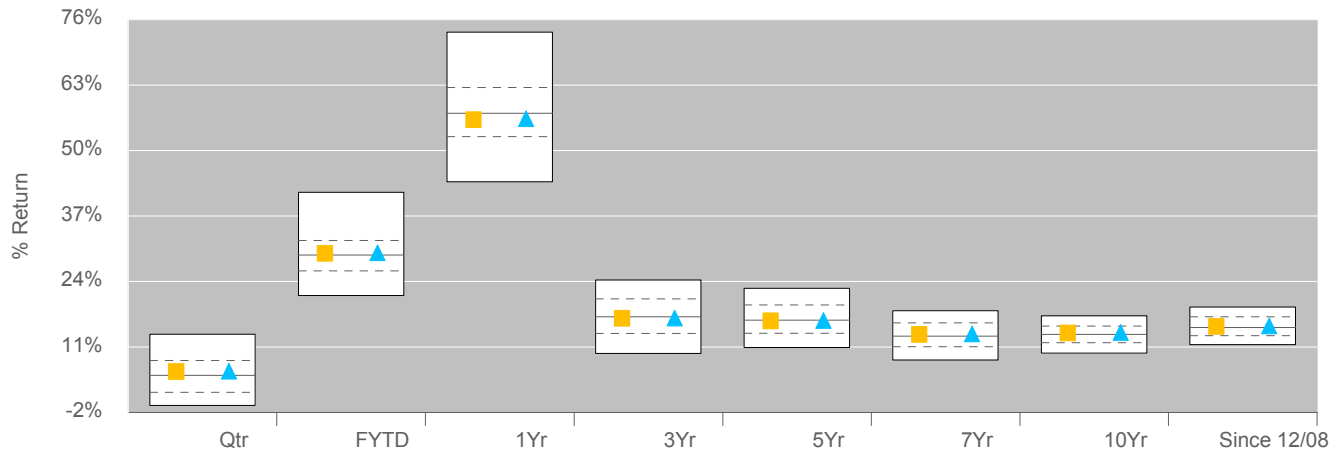
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

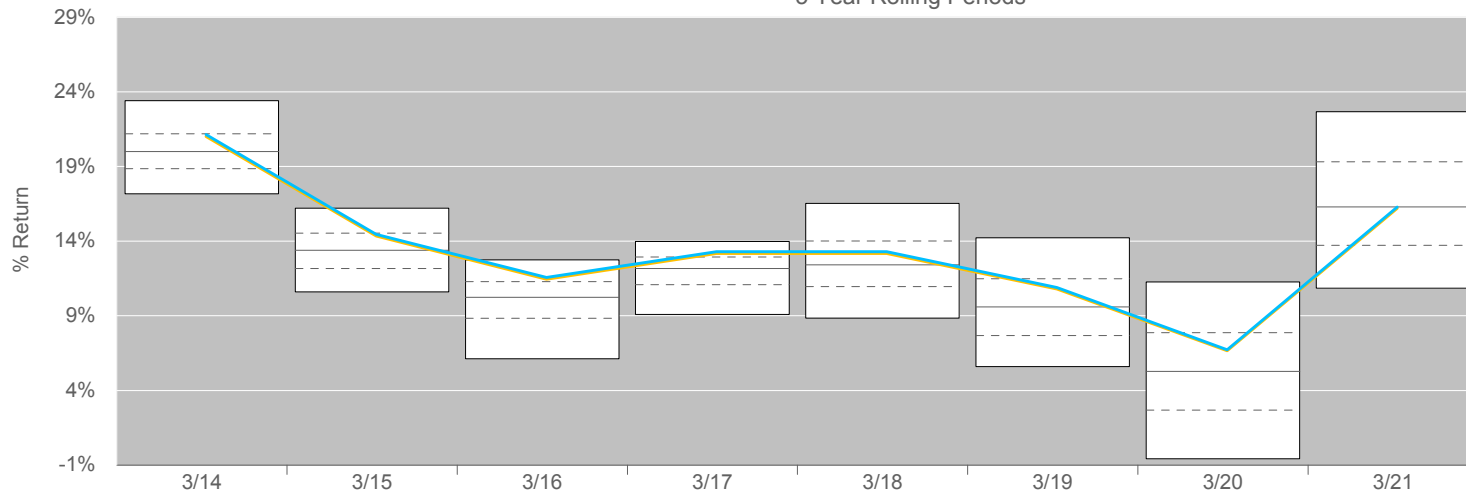
Broad Large Cap Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	13.6%	41.7%	73.5%	24.3%	22.7%	18.2%	17.2%	18.9%
25th	8.3	32.2	62.5	20.6	19.3	15.8	15.2	17.0
50th	5.4	29.3	57.4	17.0	16.3	13.1	13.5	14.9
75th	2.0	26.1	52.8	13.7	13.7	11.0	11.8	13.2
95th	-0.6	21.2	43.8	9.7	10.8	8.4	9.7	11.4
■ - S&P 500 Index Fund	6.1%	29.6%	56.1%	16.7%	16.2%	13.5%	13.8%	15.1%
▲ - S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	15.2

Report From March 31, 2009 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-3.4%	26.0%	69.2%	23.6%	23.0%	18.3%	19.9%	12/12
Russell 1000 Growth Index	0.9	27.3	62.7	22.8	21.0	17.5	18.9	
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	15.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.11	-0.2%	0.93	22.5%	5.0%	0.4
Russell 1000 Growth Index	1.00	0.0	1.00	19.2	0.0	--
S&P 500 Index	0.90	-2.8	0.92	17.3	8.5	0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	30.0	8.0	369,756.0M	0.7%	47.4%
Russell 1000 Growth Index	37.6	11.9	700,902.0	0.8	--
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 76,757	\$ 59,257
Net Contributions/(Distributions)	\$ 0	\$ (485)
Market Appreciation/(Depreciation)	\$ (2,584)	\$ 15,401
Ending Market Value	\$ 74,173	\$ 74,173

* Risk Statistics are based on monthly data.

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

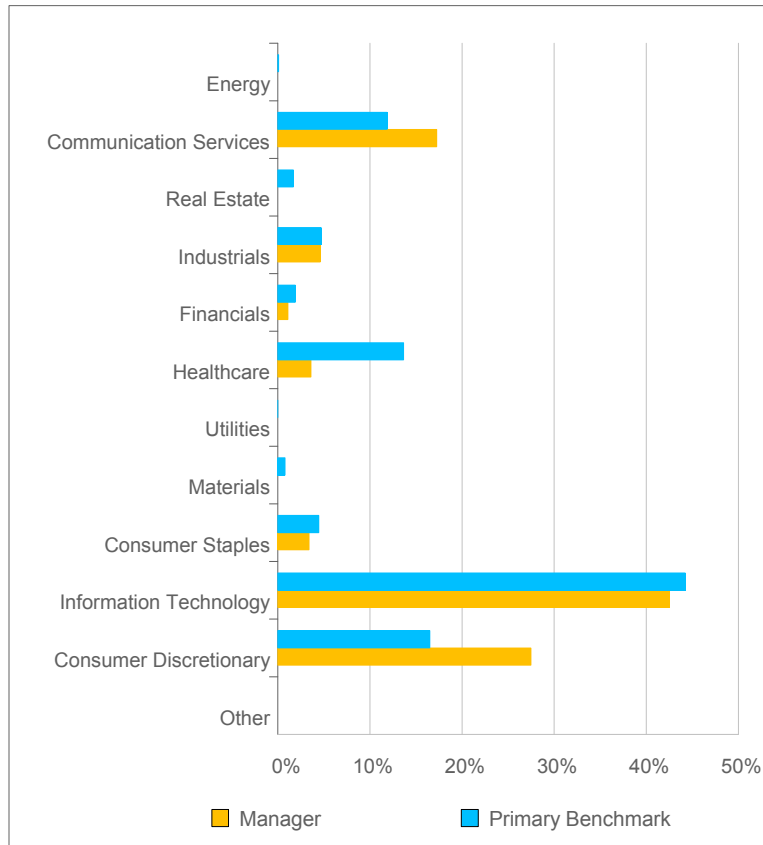
University of South Carolina Educational Foundation

Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	19.6%	108.0%
Communication Services	17	12	8.5	72.0
Real Estate	0	2	7.1	22.2
Industrials	5	5	3.6	50.7
Financials	1	2	2.7	41.3
Healthcare	4	14	1.3	38.1
Utilities	0	0	1.3	-63.8
Materials	0	1	0.9	53.0
Consumer Staples	3	4	-0.7	31.6
Information Technology	43	44	-0.7	71.7
Consumer Discretionary	27	17	-1.0	86.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	7.2%
Tesla Inc	5.7
Apple Inc	5.6
Microsoft Corp	4.4
Facebook Inc	4.0

Number of Holdings: 58

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

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

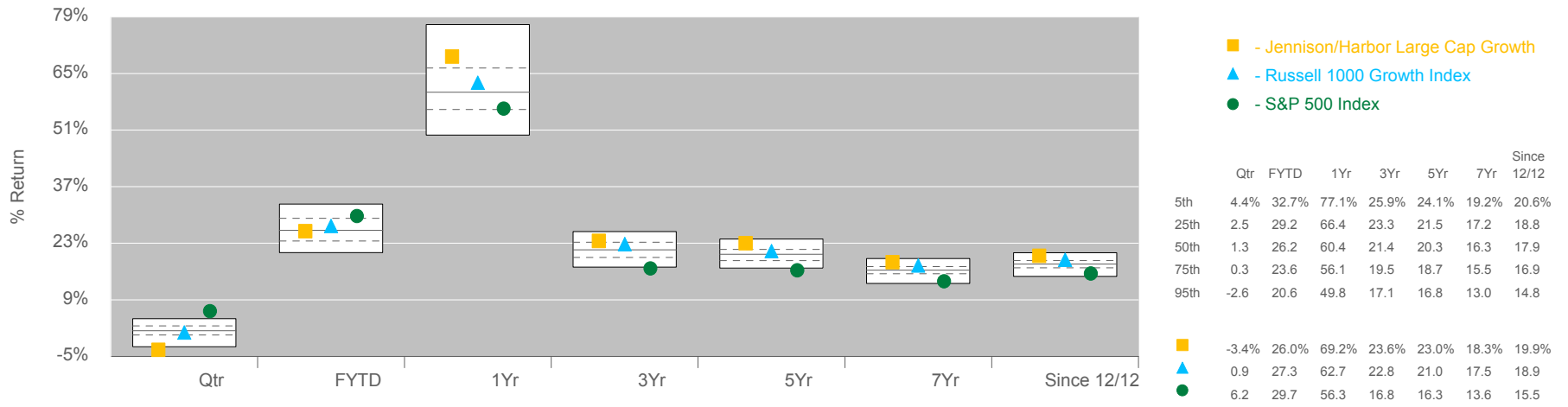
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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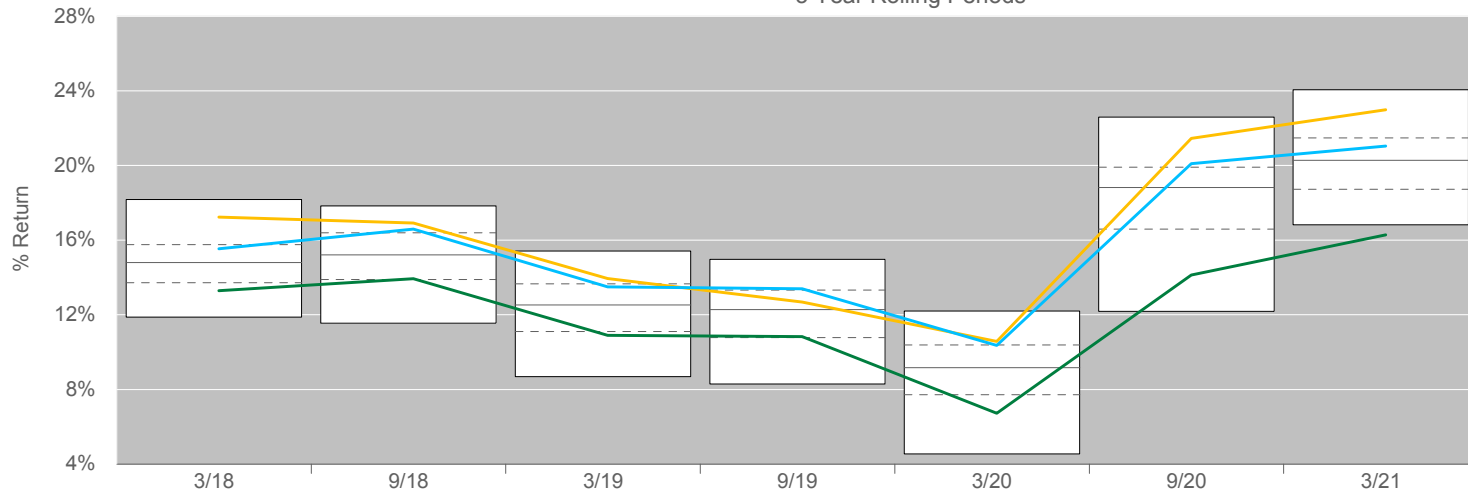
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2013 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	9.8%	36.8%	39.5%	5/20
Russell 1000 Value Index	11.3	36.6	35.7	
S&P 500 Index	6.2	29.7	32.3	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	28.9	4.9	158,412.7 M	1.5%	17.8%
Russell 1000 Value Index	22.9	2.7	147,291.0	2.1	--
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 27,027	\$ 21,867
Net Contributions/(Distributions)	\$ 0	\$ (196)
Market Appreciation/(Depreciation)	\$ 2,673	\$ 8,029
Ending Market Value	\$ 29,700	\$ 29,700

* Risk Statistics are based on monthly data.

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

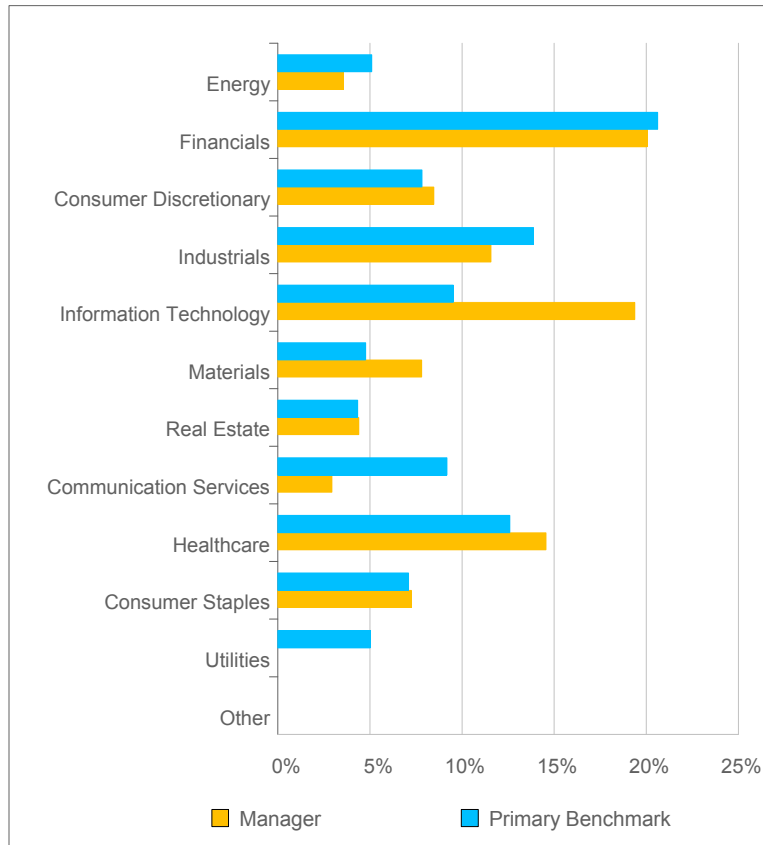
University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	5%	31.0%	78.7%
Financials	20	21	17.5	70.8
Consumer Discretionary	8	8	14.5	98.0
Industrials	12	14	13.7	77.1
Information Technology	19	10	11.1	52.4
Materials	8	5	10.9	85.0
Real Estate	4	4	9.1	38.6
Communication Services	3	9	6.1	51.0
Healthcare	15	13	4.2	34.5
Consumer Staples	7	7	3.1	28.6
Utilities	0	5	2.9	19.8
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft	3.9%
Danaher	3.6
Adobe	3.5
ANSYS	3.4
Sony	3.3

Number of Holdings: 43

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

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

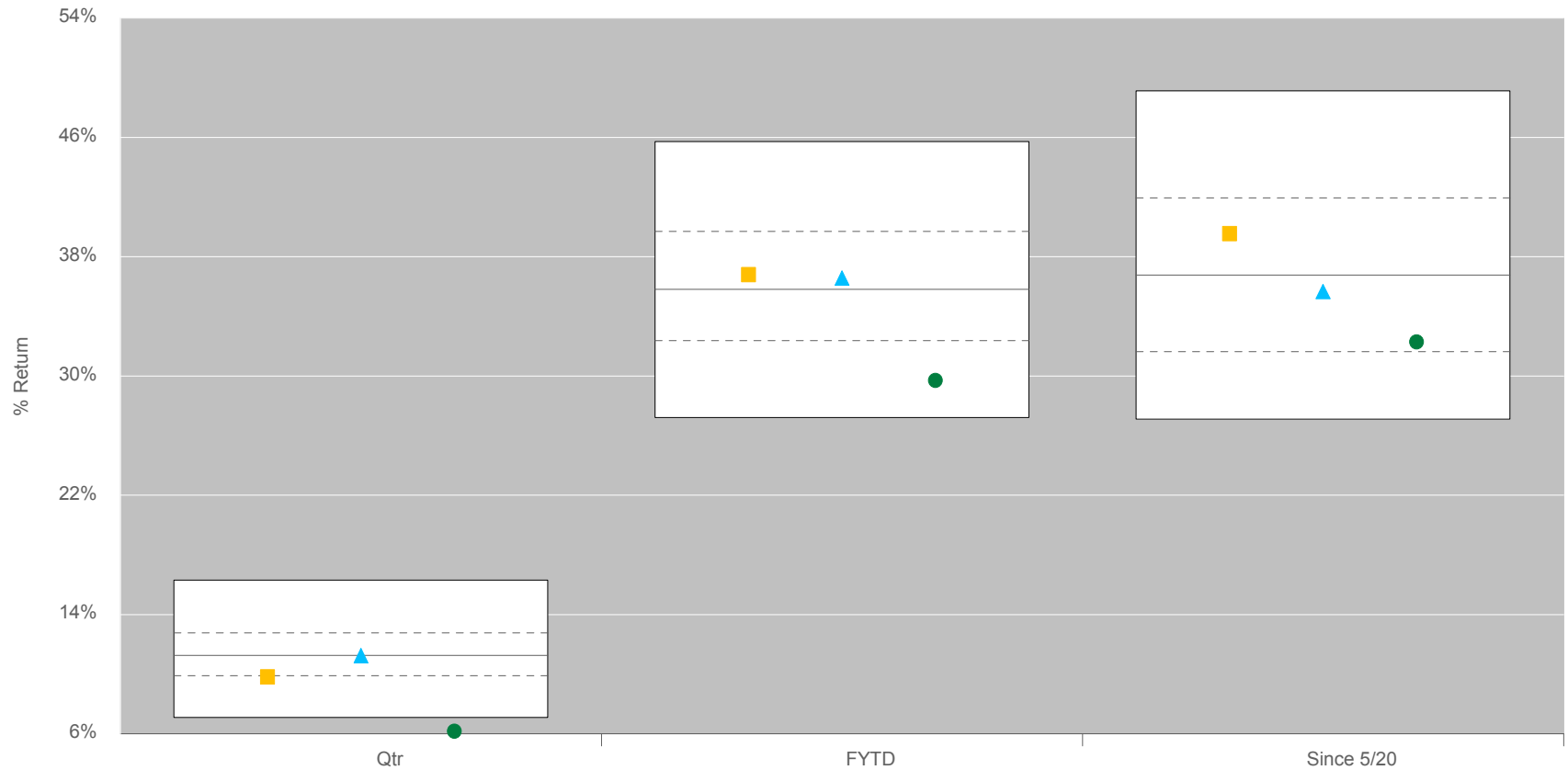
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending March 31, 2021



	Qtr	FYTD	Since 5/20
5th Percentile	16.3%	45.7%	49.1%
25th Percentile	12.8	39.7	42.0
50th Percentile	11.3	35.8	36.8
75th Percentile	9.9	32.4	31.6
95th Percentile	7.1	27.2	27.1
■ - Aristotle/Harbor Large Cap Value	9.8%	36.8%	39.5%
▲ - Russell 1000 Value Index	11.3	36.6	35.7
● - S&P 500 Index	6.2	29.7	32.3

University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	15.0%	50.8%	80.2%	14.4%	14.6%	12.6%	13.4%	16.4%	<i>2/09</i>
Russell 1000 Value Index	11.3	36.6	56.1	11.0	11.7	9.4	11.0	15.1	
S&P 500 Index	6.2	29.7	56.3	16.8	16.3	13.6	13.9	17.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.06	2.2%	0.94	20.4%	4.5%	0.6
Russell 1000 Value Index	1.00	0.0	1.00	18.2	0.0	--
S&P 500 Index	0.88	5.8	0.91	17.3	6.1	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	23.4	2.5	108,120.0M	1.2%	36.0%
Russell 1000 Value Index	22.9	2.7	147,291.0	2.1	--
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 46,130	\$ 35,350
Net Contributions/(Distributions)	\$ 0	\$ (230)
Market Appreciation/(Depreciation)	\$ 6,899	\$ 17,909
Ending Market Value	\$ 53,029	\$ 53,029

* Risk Statistics are based on monthly data.

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

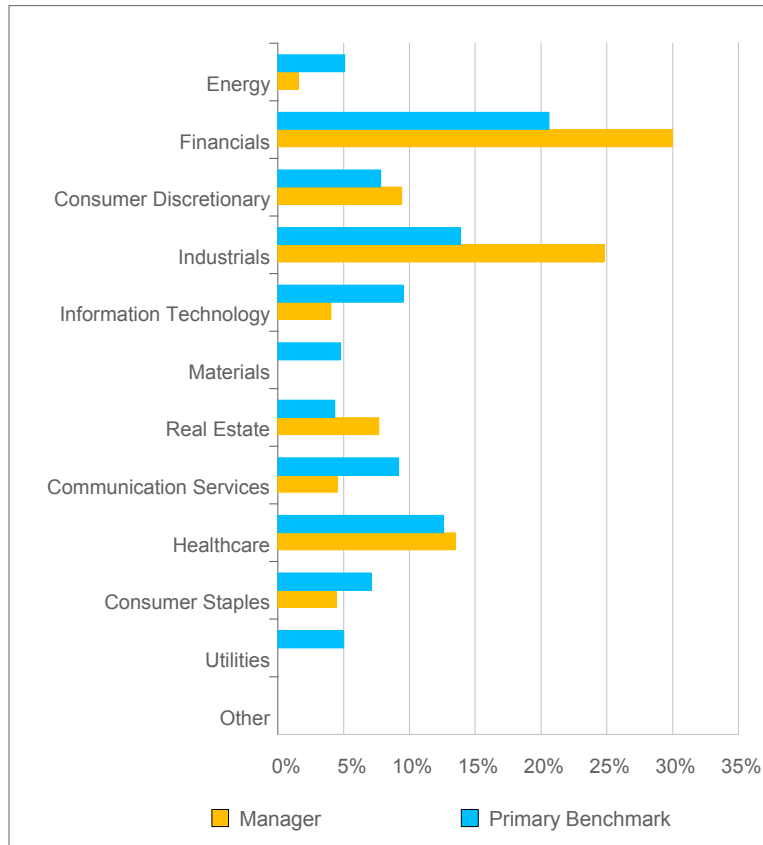
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	5%	31.0%	78.7%
Financials	30	21	17.5	70.8
Consumer Discretionary	9	8	14.5	98.0
Industrials	25	14	13.7	77.1
Information Technology	4	10	11.1	52.4
Materials	0	5	10.9	85.0
Real Estate	8	4	9.1	38.6
Communication Services	5	9	6.1	51.0
Healthcare	14	13	4.2	34.5
Consumer Staples	4	7	3.1	28.6
Utilities	0	5	2.9	19.8
Other	0	0	-	-

Top Five Holdings

	Weighting
American Tower Corp	4.6%
Berkshire Hathaway Inc	4.5
HCA Healthcare Inc	4.5
Liberty Broadband Corp	4.4
Markel Corp	4.3

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.

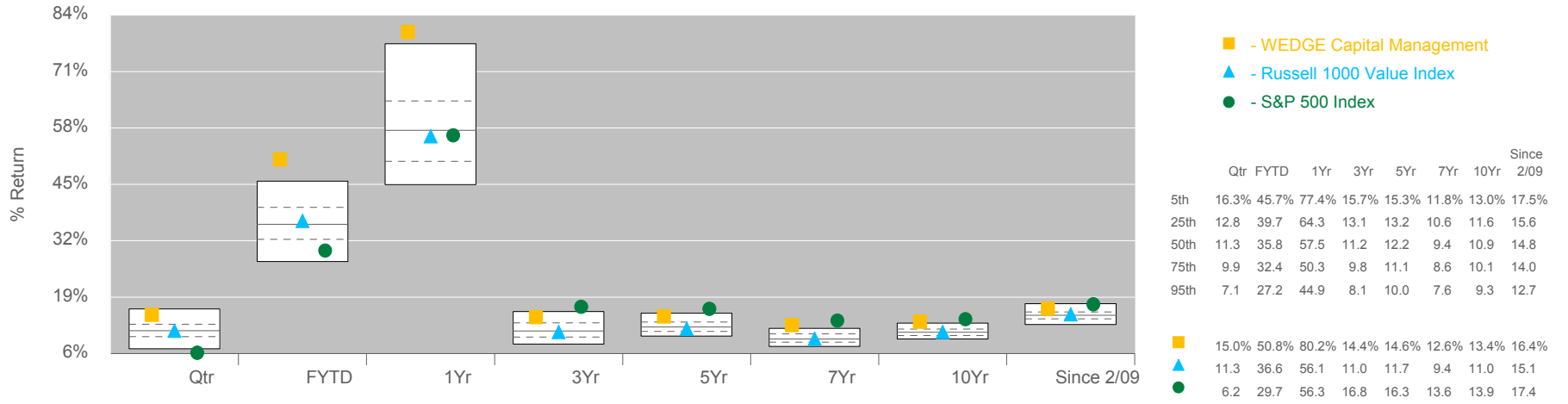
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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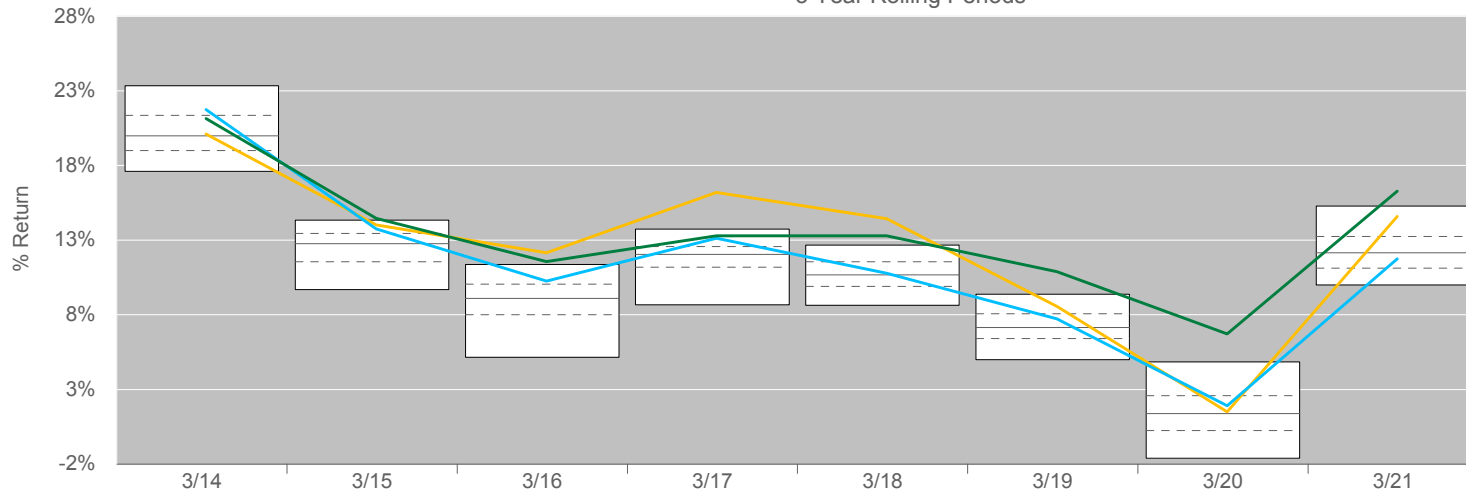
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2009 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	4.0%	43.1%	88.7%	20.6%	21.0%	13.7%	13.5%	10.1%	<i>5/01</i>
Russell 2000 Growth Index	4.9	45.7	90.2	17.2	18.6	12.8	13.0	9.0	
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.91	4.0%	0.92	23.9%	5.8%	0.4
Russell 2000 Growth Index	1.00	0.0	1.00	24.9	0.0	--
Russell 2000 Index	0.99	-2.1	0.96	24.9	7.7	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	25.6	4.7	6,252.4M	0.4%	85.9%
Russell 2000 Growth Index	33.1	5.8	4,249.0	0.4	--
Russell 2000 Index	24.8	2.8	3,671.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 29,531	\$ 21,453
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1,169	\$ 9,247
Ending Market Value	\$ 30,700	\$ 30,700

* Risk Statistics are based on monthly data.

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

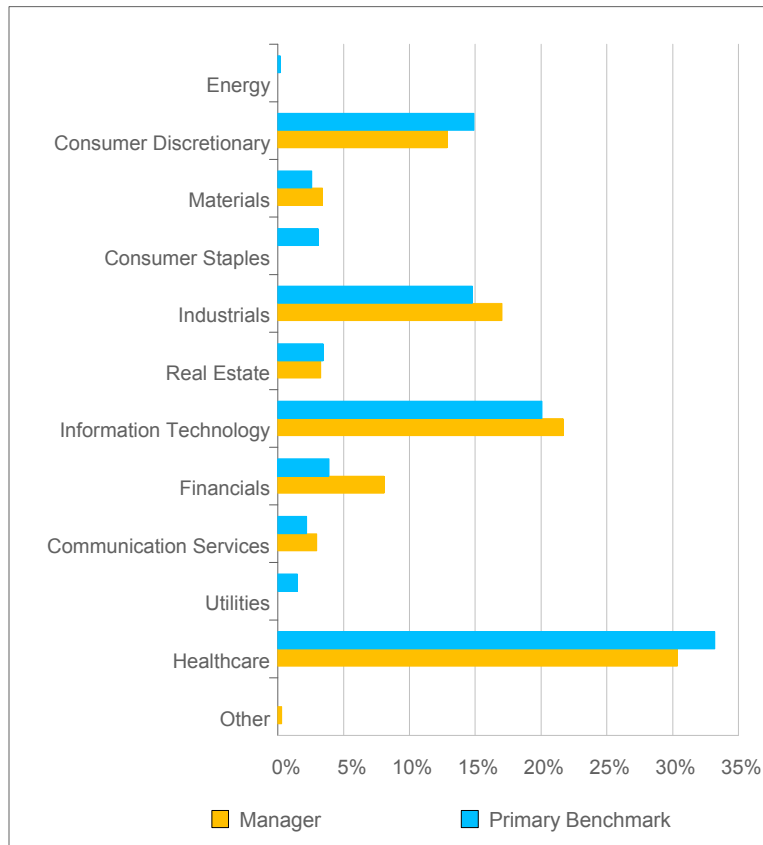
University of South Carolina Educational Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	0%	39.9%	169.5%
Consumer Discretionary	13	15	18.4	165.2
Materials	3	3	13.5	91.0
Consumer Staples	0	3	11.9	74.0
Industrials	17	15	11.9	118.7
Real Estate	3	3	4.6	60.0
Information Technology	22	20	2.8	87.8
Financials	8	4	2.6	55.4
Communication Services	3	2	1.7	57.1
Utilities	0	2	-0.6	17.5
Healthcare	30	33	-2.3	77.8
Other	0	0	-	-

Top Five Holdings

Top Five Holdings	Weighting
Advanced Drainage Systems	2.8%
TopBuild Corp.	2.7
First Citizens BancShares	2.4
ICON Plc	2.2
Saia	2.2

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.

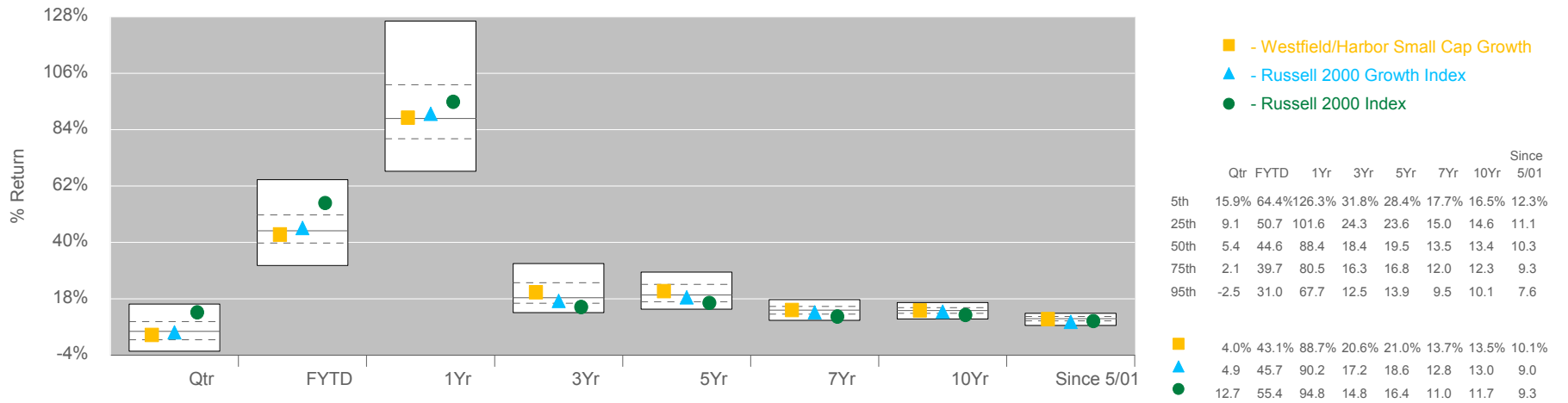
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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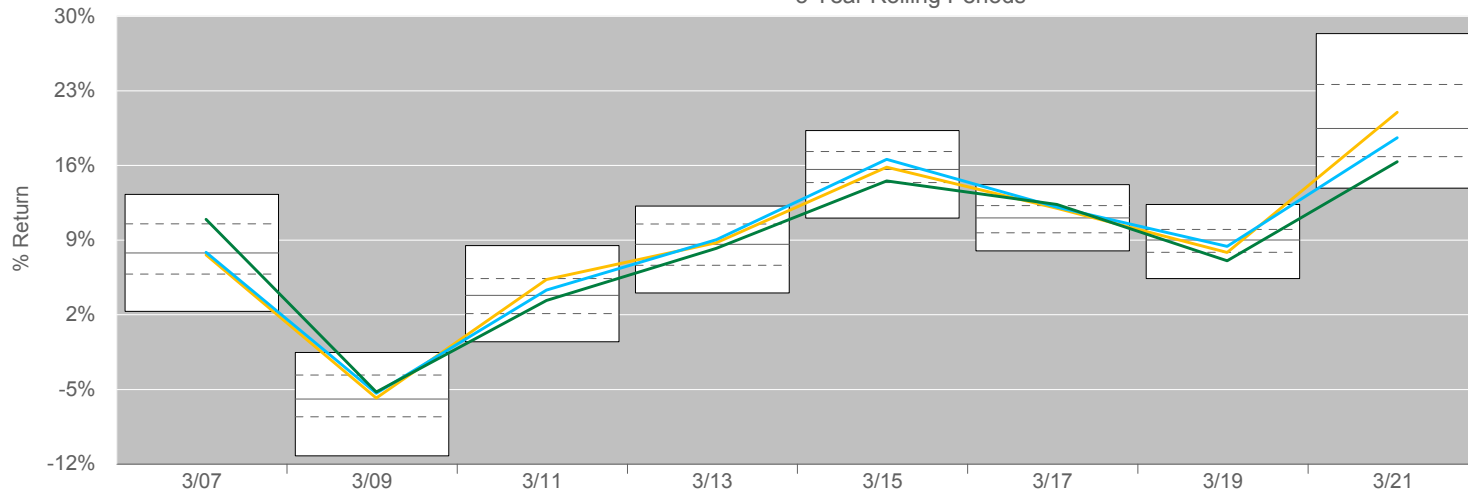
Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	20.8%	68.5%	102.2%	9.9%	11.6%	8.6%	4/15
Russell 2000 Value Index	21.2	65.7	97.1	11.6	13.6	10.2	
Russell 2000 Index	12.7	55.4	94.8	14.8	16.4	12.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.07	-2.8%	0.88	29.4%	9.0%	-0.2
Russell 2000 Value Index	1.00	0.0	1.00	25.9	0.0	--
Russell 2000 Index	0.92	3.8	0.96	24.9	10.1	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	44.5	3.0	4,406.6M	0.8%	81.8%
Russell 2000 Value Index	20.4	1.9	3,123.0	1.7	--
Russell 2000 Index	24.8	2.8	3,671.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 14,701	\$ 10,529
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 3,078	\$ 7,250
Ending Market Value	\$ 17,779	\$ 17,779

* Risk Statistics are based on monthly data.

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

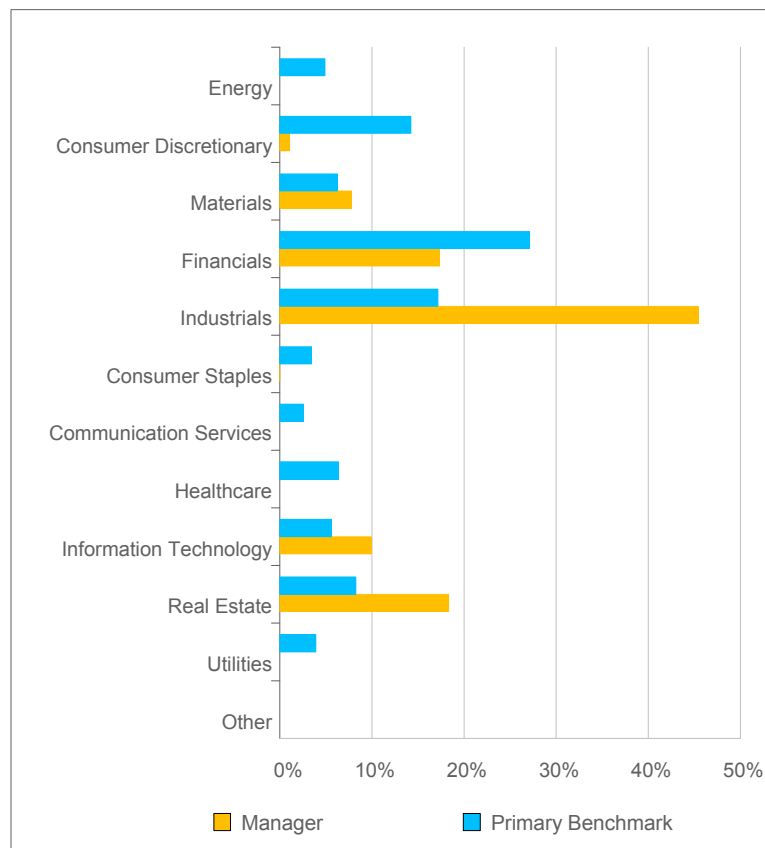
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	5%	41.9%	134.8%
Consumer Discretionary	1	14	35.9	247.4
Materials	8	6	22.7	152.2
Financials	17	27	20.7	74.3
Industrials	45	17	19.8	107.5
Consumer Staples	0	3	18.6	96.1
Communication Services	0	3	18.5	76.1
Healthcare	0	6	16.4	106.8
Information Technology	10	6	13.8	91.9
Real Estate	18	8	12.4	54.3
Utilities	0	4	4.9	16.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Upstart Holdings Inc	8.4%
ISS A/S	7.0
Cushman & Wakefield Plc	6.4
ABM Industries Inc	5.3
Virtus Investment Partners Inc.	4.6

Number of Holdings: 26

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

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

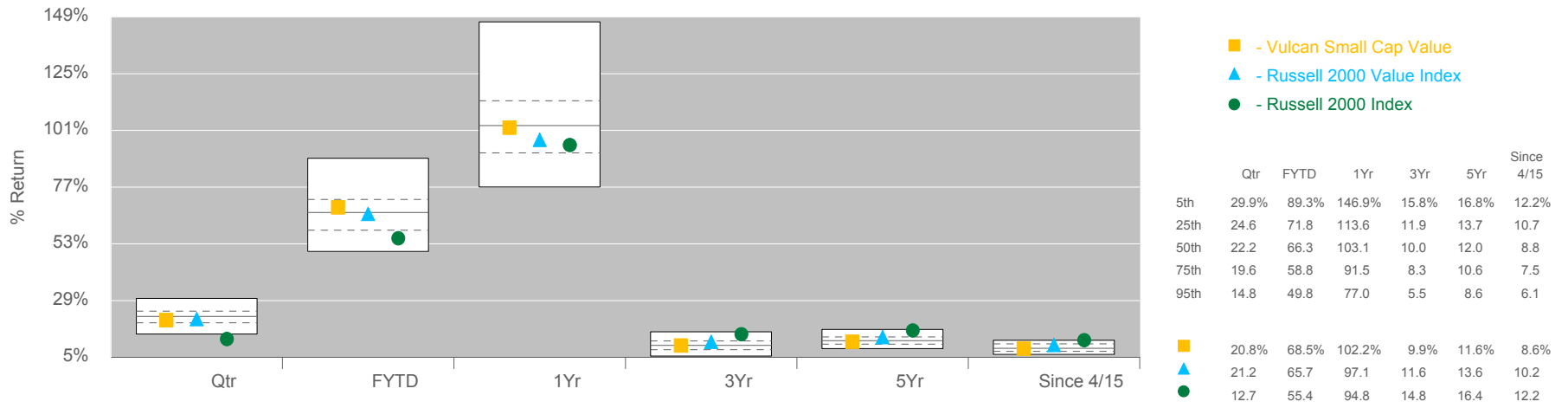
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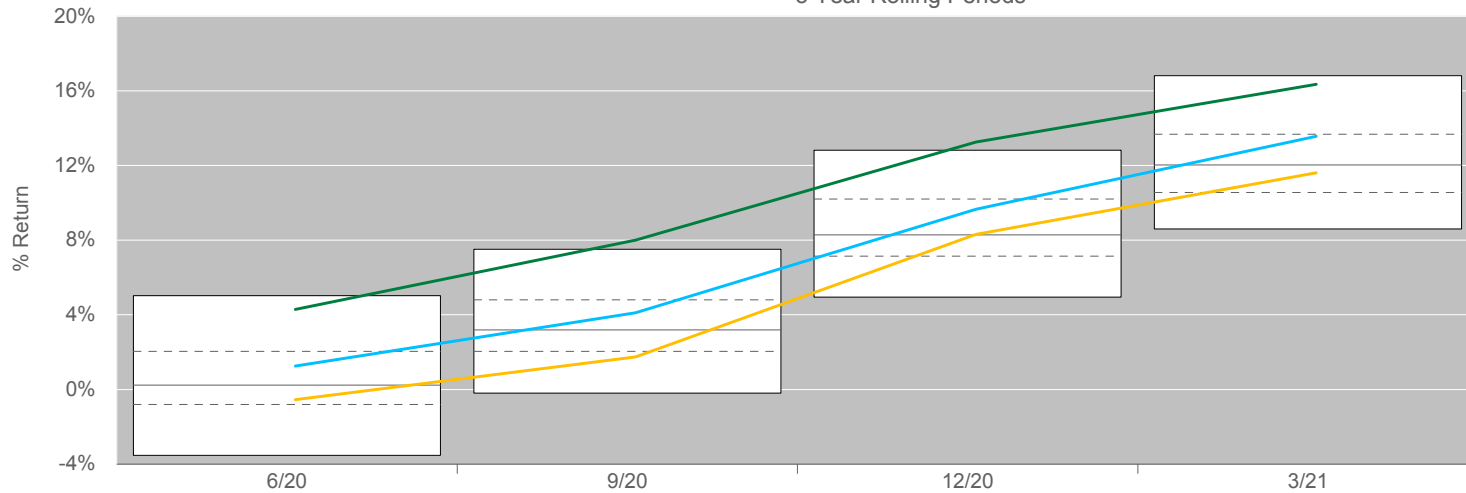
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending March 31, 2021



Report From June 30, 2015 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	14.3%	45.1%	78.5%	15.4%	12.2%	10.3%	<i>10/14</i>
Russell 2500 Value Index	16.8	55.5	87.5	10.9	12.2	9.2	
Russell 2500 Index	10.9	49.6	89.4	15.3	15.9	12.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.83	2.0%	0.88	20.8%	7.3%	0.0
Russell 2500 Value Index	1.00	0.0	1.00	23.8	0.0	--
Russell 2500 Index	0.93	4.5	0.96	23.2	6.5	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	22.8	4.7	20,876.0M	0.6%	20.0%
Russell 2500 Value Index	21.9	2.2	6,887.0	1.7	--
Russell 2500 Index	25.4	3.0	7,188.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 16,546	\$ 13,030
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,363	\$ 5,879
Ending Market Value	\$ 18,909	\$ 18,909

* Risk Statistics are based on monthly data.

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

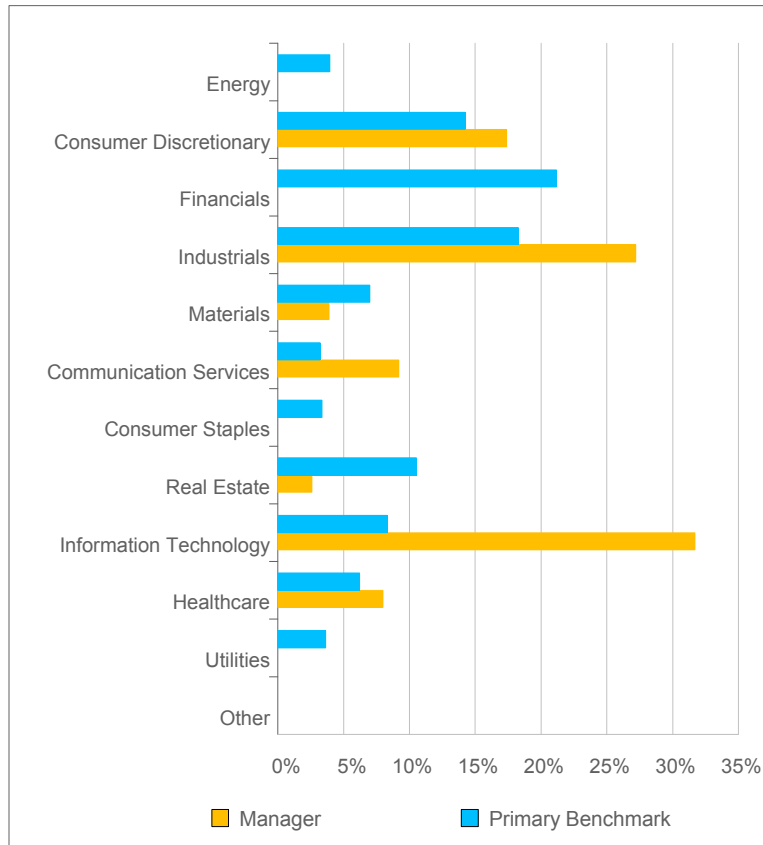
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	4%	38.1%	151.7%
Consumer Discretionary	17	14	26.0	169.3
Financials	0	21	20.9	79.5
Industrials	27	18	17.7	97.5
Materials	4	7	15.4	110.0
Communication Services	9	3	13.8	105.1
Consumer Staples	0	3	13.5	78.0
Real Estate	3	11	10.7	45.9
Information Technology	32	8	9.1	85.8
Healthcare	8	6	6.5	72.0
Utilities	0	4	3.8	21.2
Other	0	0	-	-

Top Five Holdings

	Weighting
Zebra Technologies Corp	8.8%
Vertiv Holdings LLC	6.6
AutoZone Inc	6.2
Open Text Corp.	5.8
Evoqua Water Technologies Corp	5.3

Number of Holdings: 24

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

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

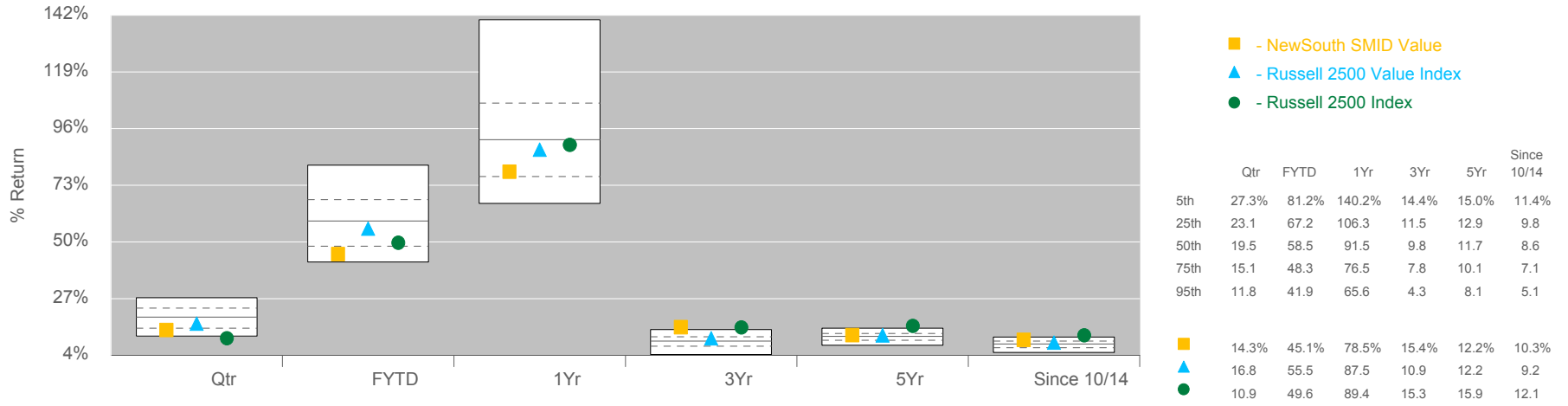
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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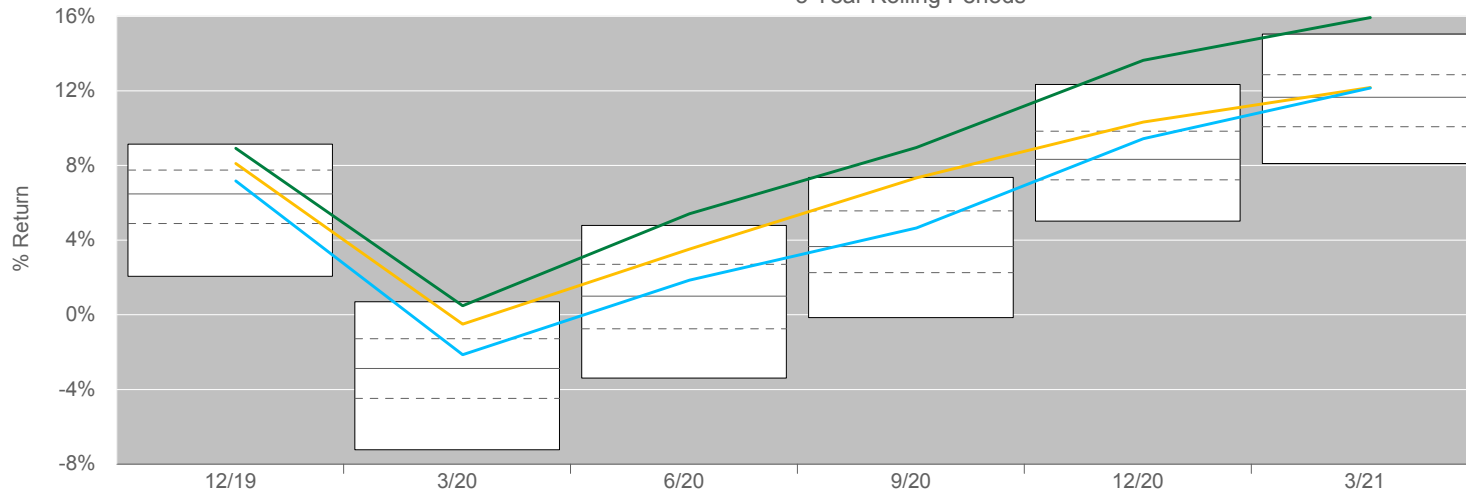
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2021



Report From December 31, 2014 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	0.3%	17.4%	37.2%	7.6%	9.1%	5.5%	7.3%	6.3%	<i>5/01</i>
MSCI EAFE Growth Index	-0.6	21.9	42.6	9.9	10.8	7.2	7.2	5.9	
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.99	-1.7%	0.89	15.5%	4.7%	-0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	15.0	0.0	--
MSCI EAFE Index	1.05	-2.5	0.92	16.2	5.5	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	23.3	5.1	188,605.3M	1.5%	76.4%
MSCI EAFE Growth Index	35.5	4.0	69,026.2	1.3	--
MSCI EAFE Index	25.2	1.9	60,000.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 31,585	\$ 26,983
Net Contributions/(Distributions)	\$ (3,677)	\$ (3,677)
Market Appreciation/(Depreciation)	\$ 104	\$ 4,706
Ending Market Value	\$ 28,012	\$ 28,012

* 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.

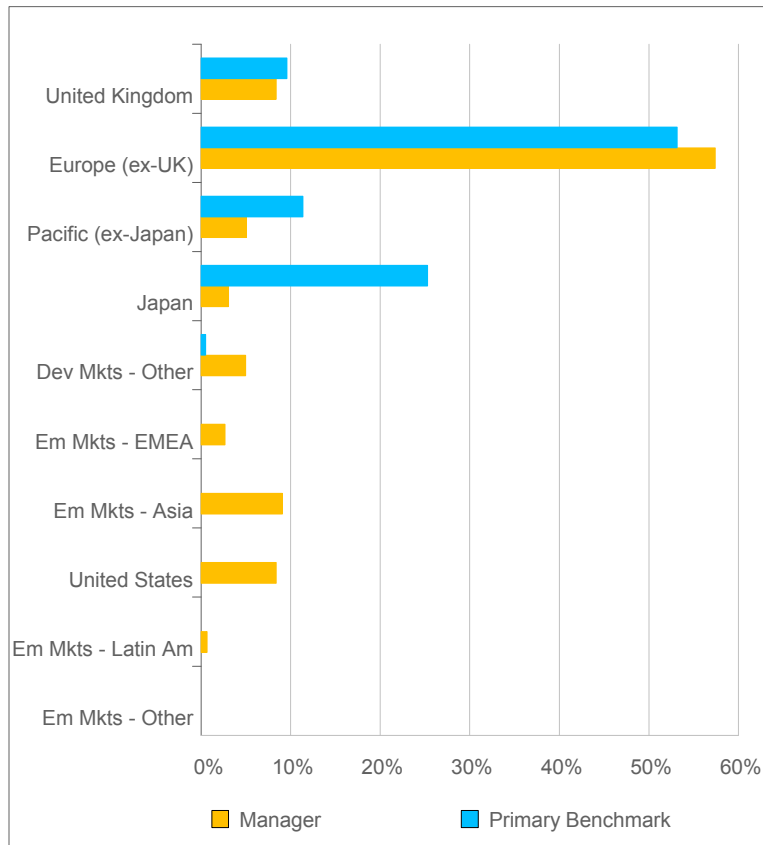
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	8%	10%	3.0%	34.3%
Europe (ex-UK)	57	53	0.8	43.8
Pacific (ex-Japan)	5	11	0.6	47.3
Japan	3	25	-4.8	41.1
Dev Mkts - Other	5	1	-10.1	50.9
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	9	0	-	-
United States	8	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	20.6%
Switzerland	10.2
United States	8.4
United Kingdom	8.4
France	6.7

Number of Holdings: 67

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

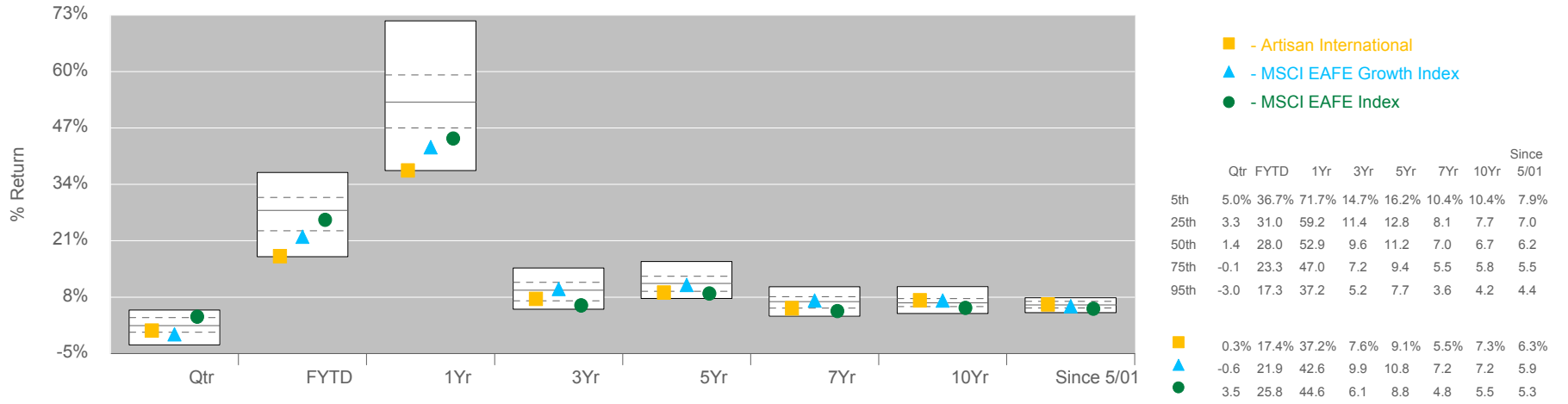
* Manager data represents the most current available at the time of report publication.

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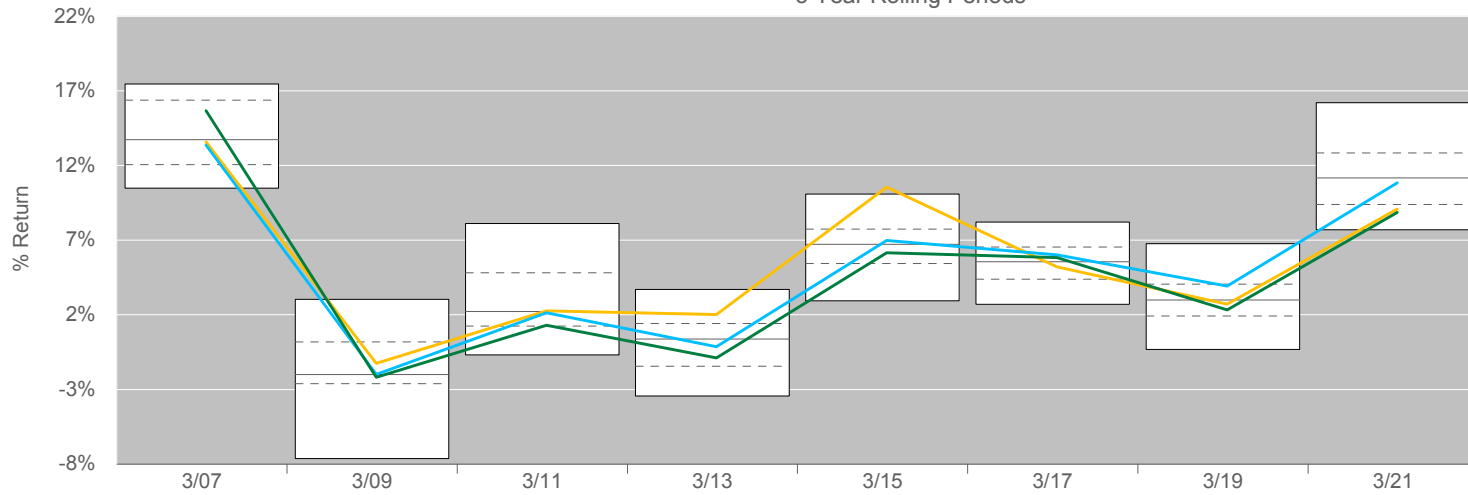
Artisan International

International Growth Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-0.4%	30.9%	60.7%	10.0%	12.8%	8.0%	7.5%	7.6%	<i>5/01</i>
MSCI AC World Index ex-US	3.5	28.7	49.4	6.6	9.8	5.3	4.9	6.0	
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	5.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.04	2.7%	0.94	17.8%	3.9%	0.8
MSCI AC World Index ex-US	1.00	0.0	1.00	16.2	0.0	--
MSCI EAFE Index	0.99	-0.8	0.97	16.2	5.2	0.8

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	30.8	3.6	10,756.0M	1.2%	32.0%
MSCI AC World Index ex-US	23.9	2.0	75,963.5	2.2	--
MSCI EAFE Index	25.2	1.9	60,000.3	2.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 34,344	\$ 26,124
Net Contributions/(Distributions)	\$ (3,236)	\$ (3,236)
Market Appreciation/(Depreciation)	\$ (130)	\$ 8,090
Ending Market Value	\$ 30,978	\$ 30,978

* 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.

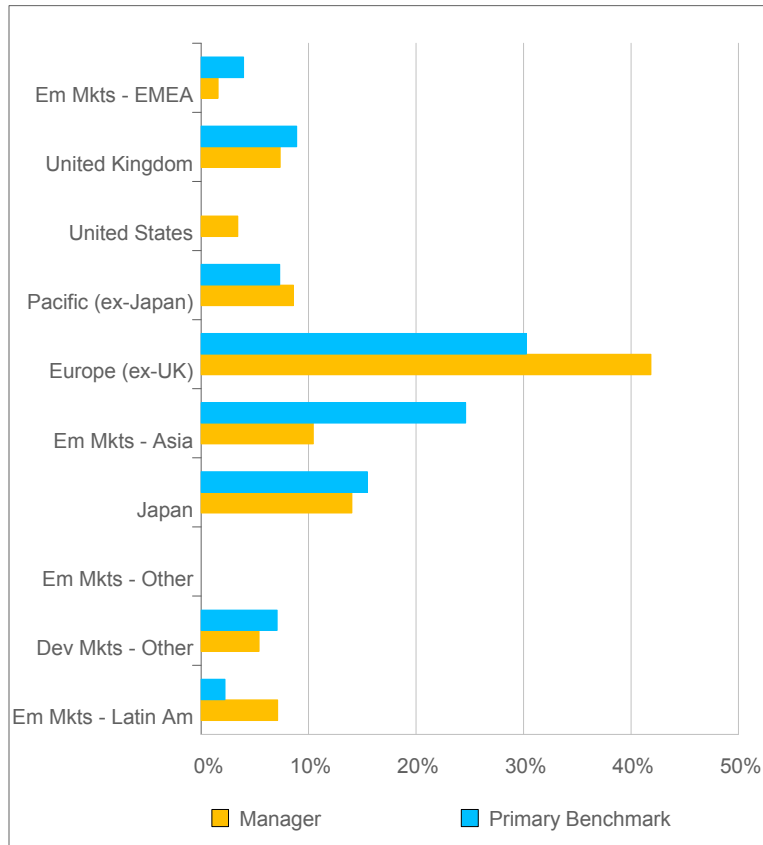
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	2%	4%	8.1%	52.2%
United Kingdom	7	9	6.2	33.5
United States	3	0	5.4	58.6
Pacific (ex-Japan)	9	7	4.6	54.0
Europe (ex-UK)	42	30	3.5	48.6
Em Mkts - Asia	10	25	1.9	57.2
Japan	14	15	1.6	39.7
Em Mkts - Other	0	0	0.8	39.3
Dev Mkts - Other	5	7	-0.3	40.0
Em Mkts - Latin Am	7	2	-5.3	50.1

Top Five Countries	Weighting
Japan	14.0%
China	10.5
France	8.9
India	7.8
Netherlands	6.3

Number of Holdings: 356

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

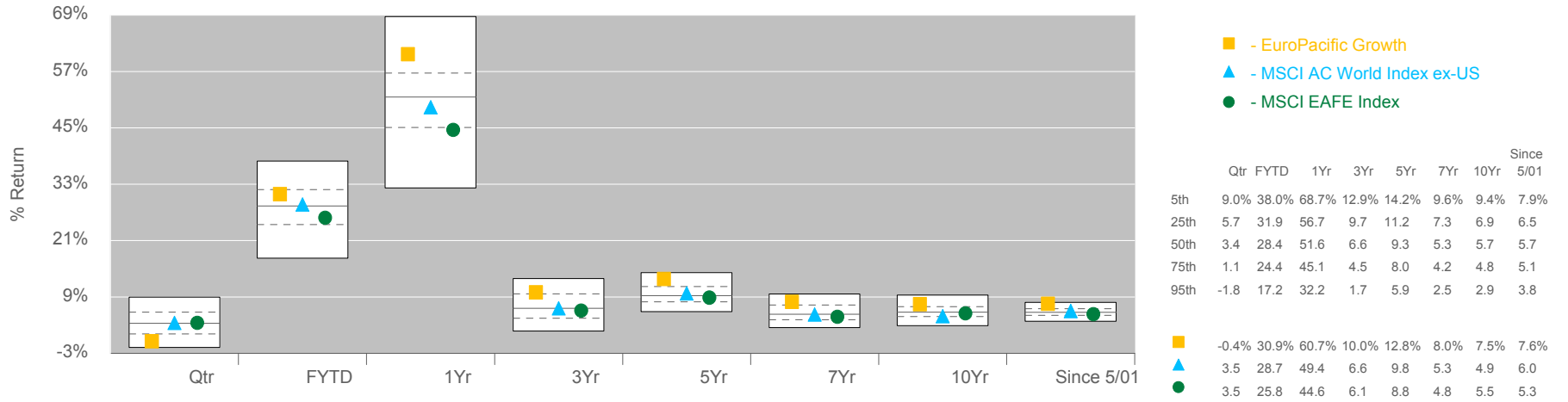
* Manager data represents the most current available at the time of report publication.

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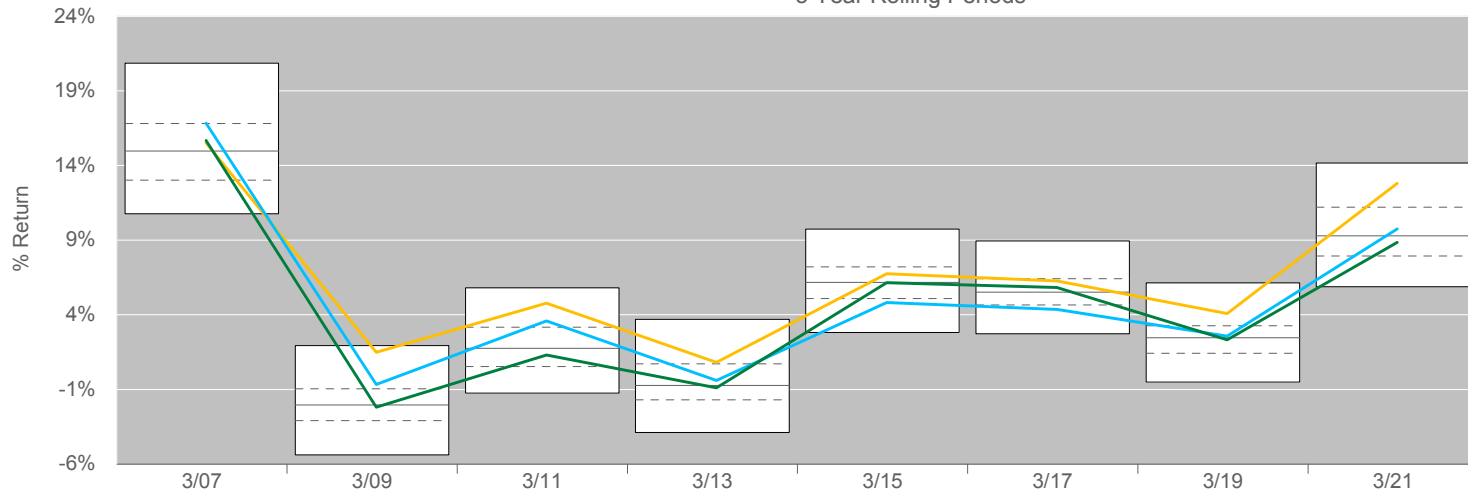
EuroPacific Growth

International Equity Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	7.2%	34.2%	57.5%	4.0%	9.0%	3.5%	5.1%	3.2%	<i>7/07</i>
MSCI EAFE Value Index	7.4	29.6	45.7	1.9	6.6	2.2	3.7	1.0	
MSCI EAFE Index	3.5	25.8	44.6	6.1	8.8	4.8	5.5	2.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.09	1.9%	0.94	21.3%	5.1%	0.5
MSCI EAFE Value Index	1.00	0.0	1.00	18.5	0.0	--
MSCI EAFE Index	0.84	3.2	0.95	16.2	7.0	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.9	1.3	78,431.0M	2.4%	20.0%
MSCI EAFE Value Index	20.0	1.3	48,751.7	3.1	--
MSCI EAFE Index	25.2	1.9	60,000.3	2.3	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	27,727	\$	22,153
Net Contributions/(Distributions)	\$	(3,975)	\$	(3,975)
Market Appreciation/(Depreciation)	\$	2,030	\$	7,604
Ending Market Value	\$	25,782	\$	25,782

* 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.

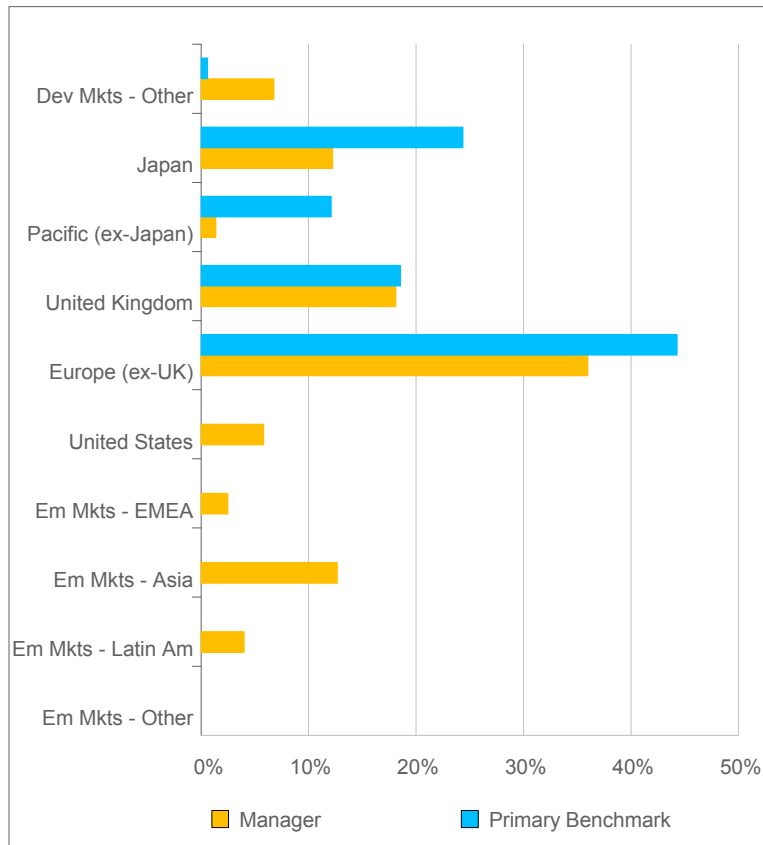
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Dev Mkts - Other	7%	1%	8.8%	24.6%
Japan	12	24	8.4	37.4
Pacific (ex-Japan)	1	12	8.3	60.1
United Kingdom	18	19	7.8	31.8
Europe (ex-UK)	36	44	6.5	53.8
United States	6	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	13	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	18.2%
Switzerland	14.1
Japan	12.3
France	10.2
United States	5.9

Number of Holdings: 67

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

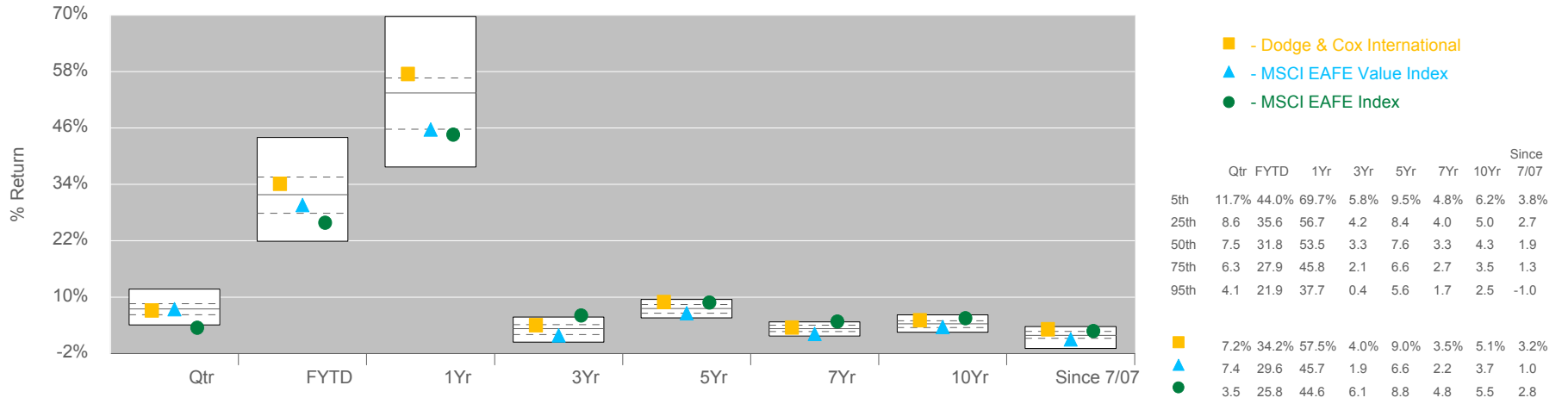
* Manager data represents the most current available at the time of report publication.

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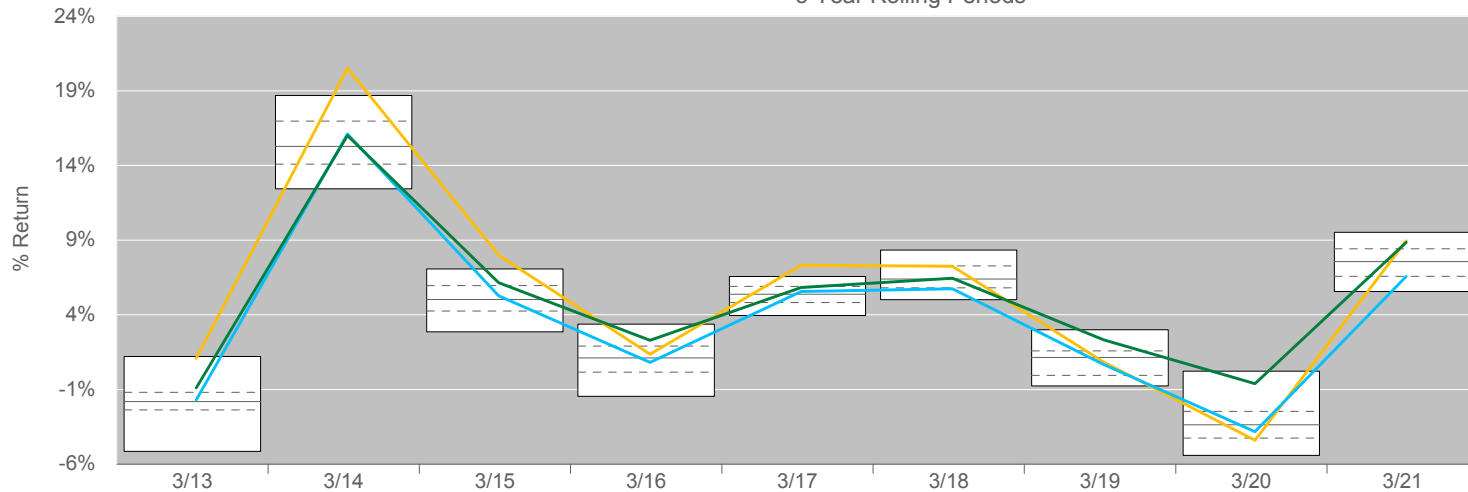
Dodge & Cox International

International Value Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2008 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	8.4%	37.3%	63.4%	1.7%	9.6%	4.3%	1.3%	<i>5/11</i>
MSCI Emerging Markets Value Index	4.1	34.0	52.5	2.6	8.4	3.5	1.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.07	0.6%	0.96	20.8%	3.9%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	18.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	11.8	1.0	41,482.4M	3.0%	34.1%
MSCI Emerging Markets Value Index	15.7	1.4	24,636.3	2.7	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	15,146	\$	11,953
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	1,265	\$	4,458
Ending Market Value	\$	16,411	\$	16,411

* 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.

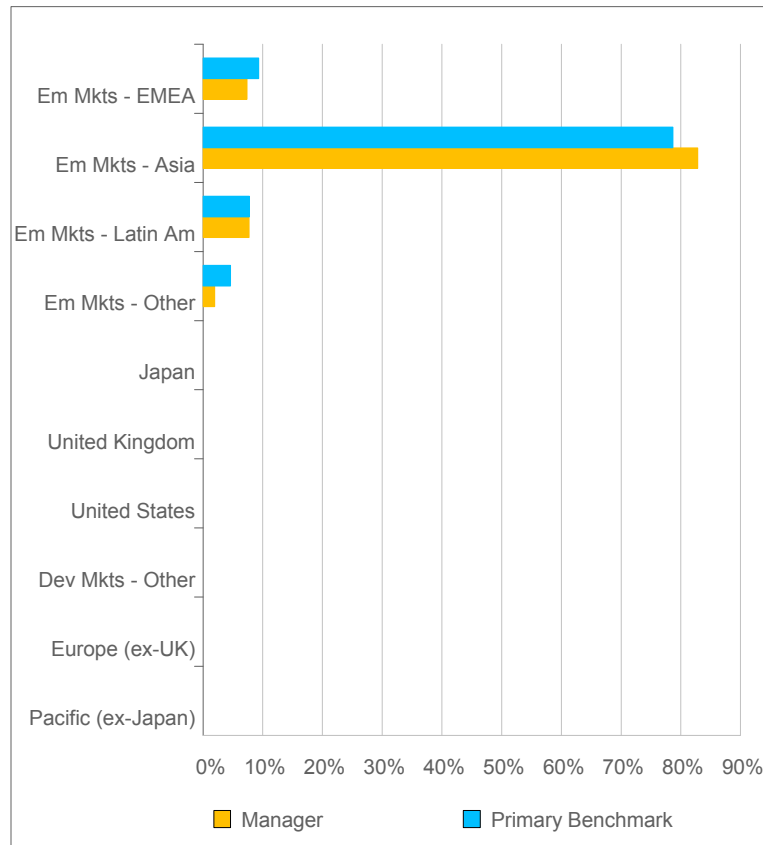
University of South Carolina Educational Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	7%	9%	7.9%	48.5%
Em Mkts - Asia	83	79	4.3	51.5
Em Mkts - Latin Am	8	8	-4.6	57.4
Em Mkts - Other	2	5	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-

Top Five Countries	Weighting
China	34.8%
Taiwan	16.0
Korea, South	14.2
India	11.6
Brazil	4.2

Number of Holdings: 2875

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

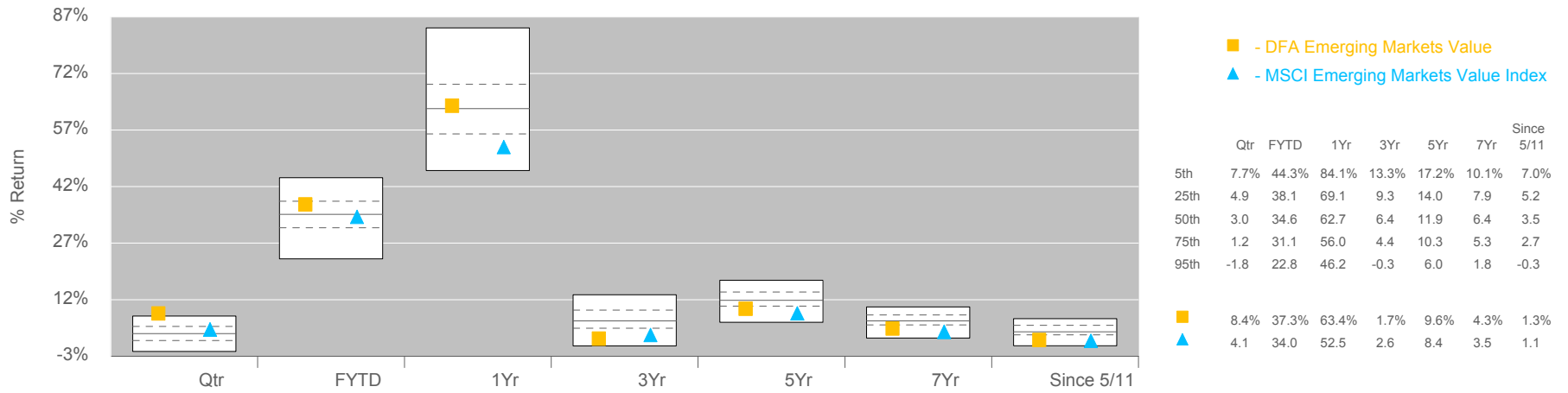
* Manager data represents the most current available at the time of report publication.

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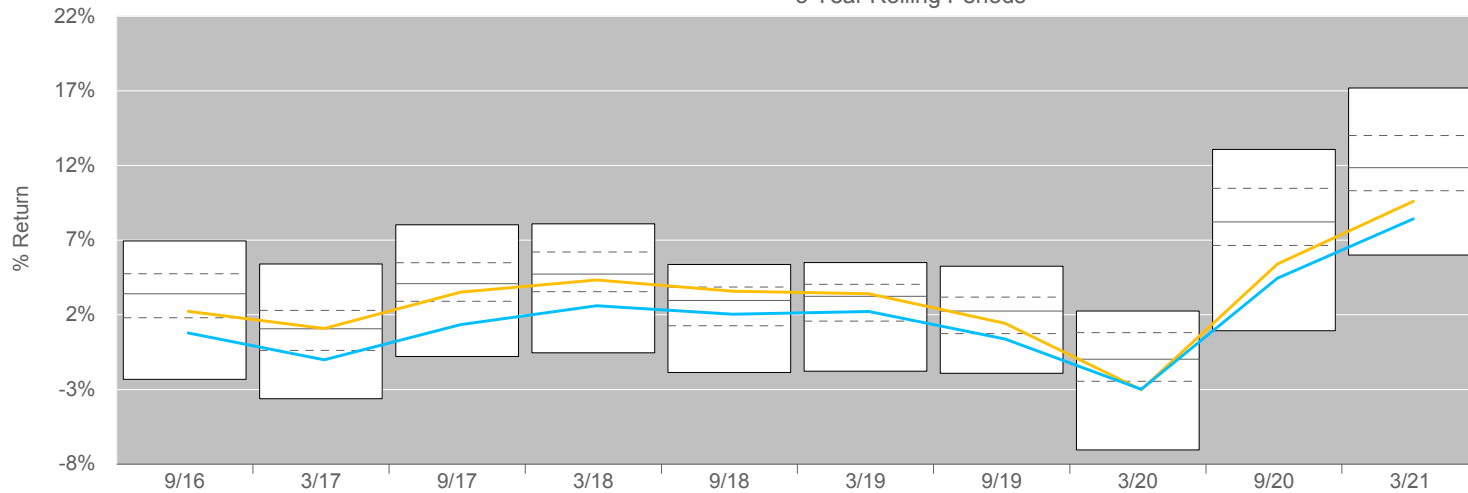
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending March 31, 2021



Report From September 30, 2011 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	1.7%	36.2%	60.1%	4.6%	11.3%	6.3%	5.9%	12/12
MSCI Emerging Markets Index	2.3	34.1	58.4	6.5	12.1	6.6	5.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.06	-1.5%	0.94	20.2%	4.5%	-0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	18.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	20.4	1.6	151,107.6M	1.6%	14.2%
MSCI Emerging Markets Index	21.5	2.1	113,225.1	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 17,065	\$ 12,745
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 292	\$ 4,612
Ending Market Value	\$ 17,357	\$ 17,357

* 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.

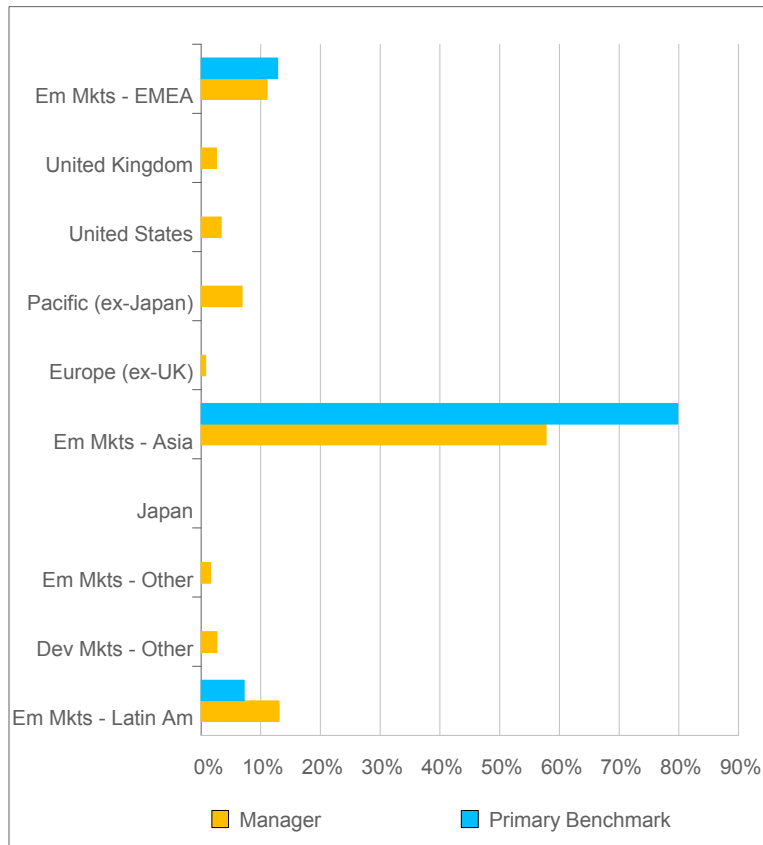
University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending March 31, 2021

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	11%	13%	8.1%	52.2%
United Kingdom	3	0	6.2	33.5
United States	3	0	5.4	58.6
Pacific (ex-Japan)	7	0	4.6	54.0
Europe (ex-UK)	1	0	3.5	48.6
Em Mkts - Asia	58	80	1.9	57.2
Japan	0	0	1.6	39.7
Em Mkts - Other	2	0	0.8	39.3
Dev Mkts - Other	3	0	-0.3	40.0
Em Mkts - Latin Am	13	7	-5.3	50.1

Top Five Countries

	Weighting
China	26.0%
Taiwan	11.0
Korea, South	9.2
India	8.1
Russia	8.1

Number of Holdings: 78

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

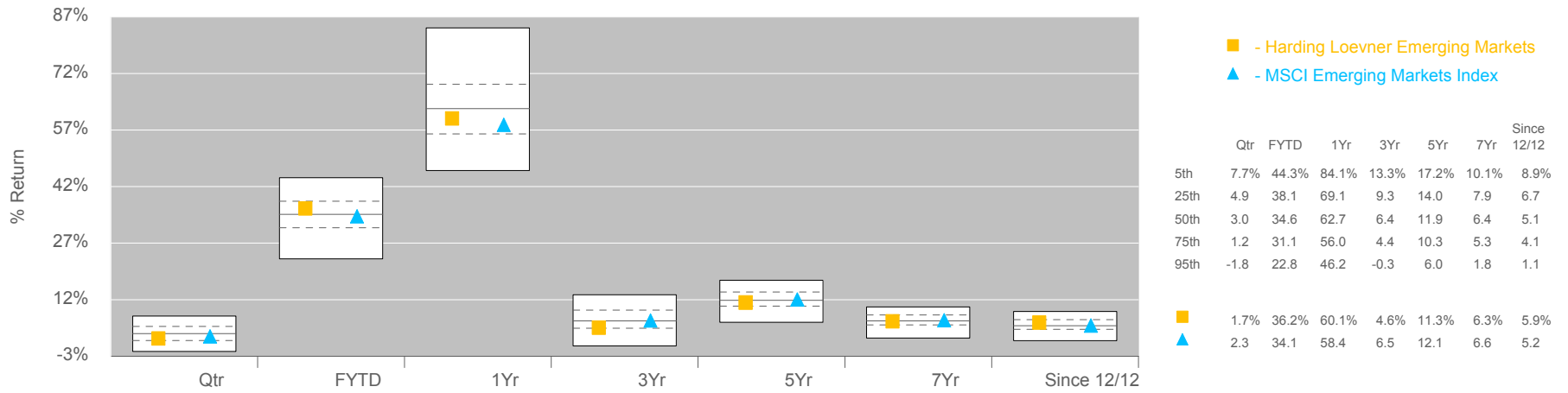
* Manager data represents the most current available at the time of report publication.

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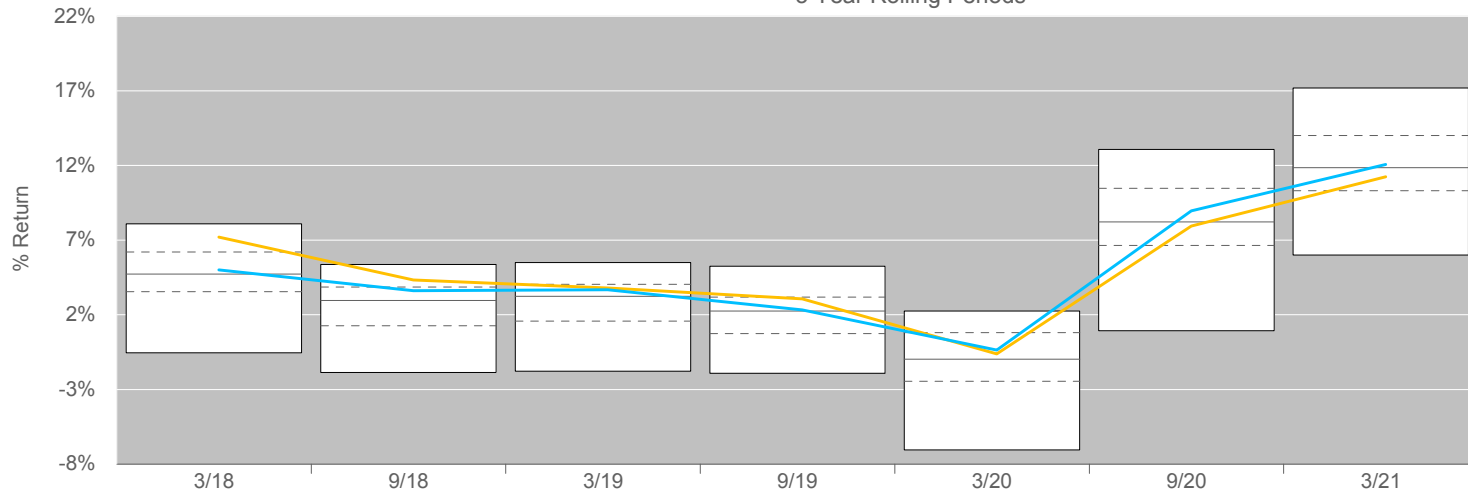
Harding Loevner Emerging Markets

Emerging Markets Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2013 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	-1.3%	7.0%	14.2%	3.9%	5.3%	3.5%	5.0%	7.8%	<i>5/01</i>
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.5	
Bloomberg Barclays US Corporate HY Index	0.8	12.3	23.7	6.8	8.1	5.4	6.5	7.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.61	2.9%	0.09	6.9%	6.4%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--
Bloomberg Barclays US Corporate HY Index	0.50	6.0	0.05	8.2	2.7	-1.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	5.5yrs	8.6yrs	BBB-	2.9%	55.8%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--
Bloomberg Barclays US Corporate HY Index	3.9	6.5	B+	4.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,284	\$ 19,635
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (267)	\$ 1,382
Ending Market Value	\$ 21,017	\$ 21,017

* Risk Statistics are based on monthly data.

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

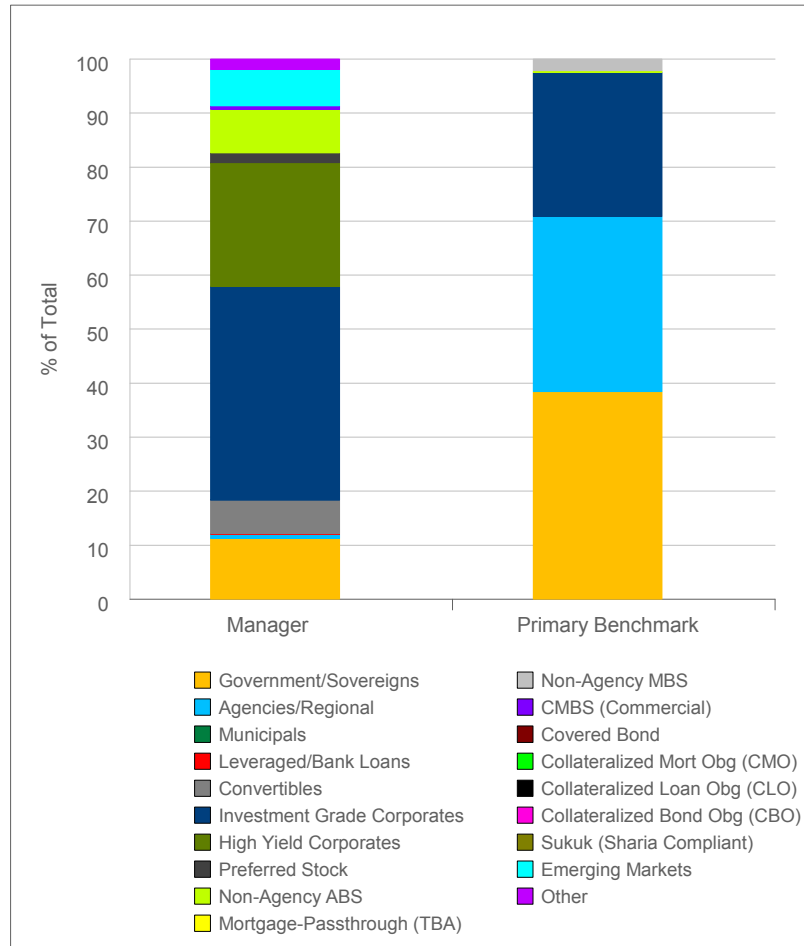
University of South Carolina Educational Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	11	38	-4.1	-4.3
Agencies/Regional	1	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	6	0	2.9	74.1
Investment Grade Corporates	40	27	-4.7	8.7
High Yield Corporates	23	0	0.9	23.7
Preferred Stock	2	0	0.8	27.9
Non-Agency ABS	8	0	-0.2	4.6
Mortgage-Passthrough (TBA)	0	0	-4.3	11.7
Non-Agency MBS	0	2	-1.1	-0.1
CMBS (Commercial)	1	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	0	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	-4.5	16.0
Other	2	0	0.0	0.0

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

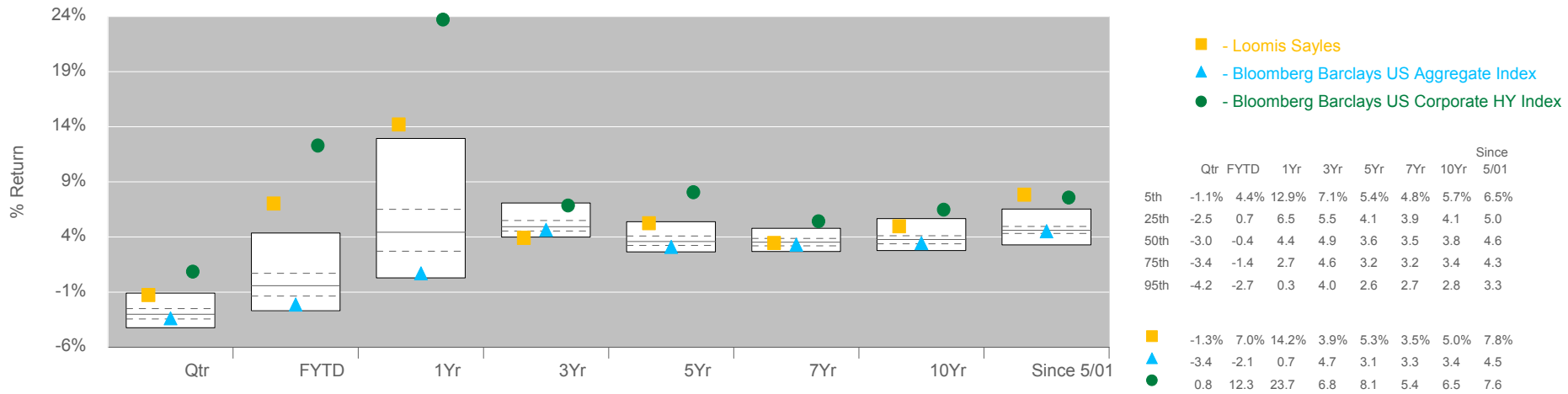
* Manager data represents the most current available at the time of report publication.

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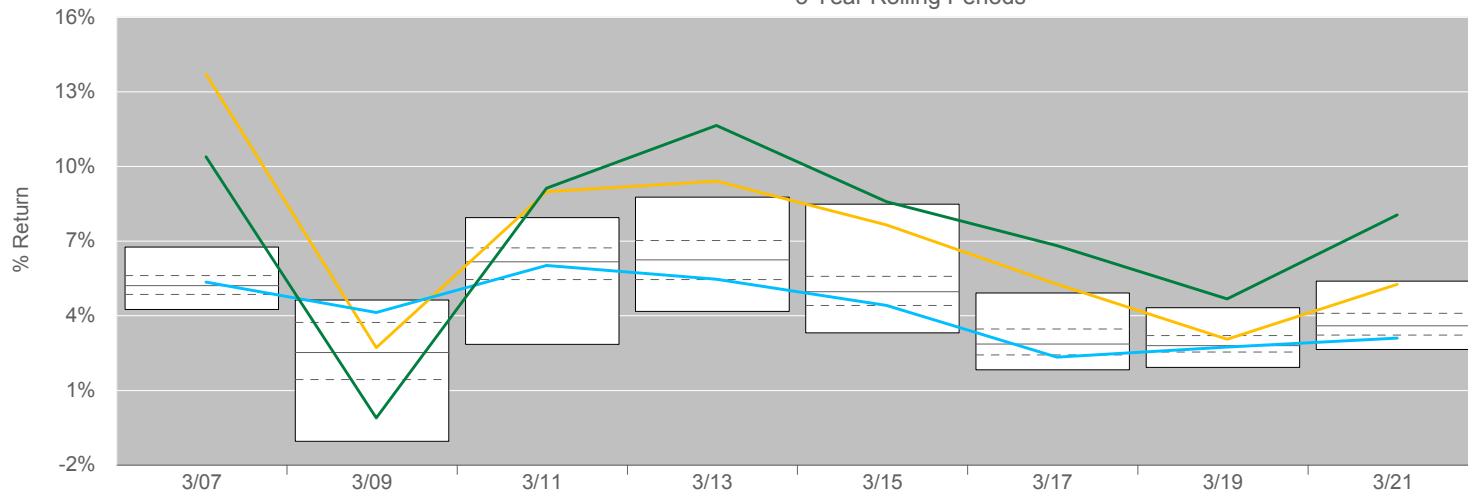
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-1.5%	-0.1%	3.3%	3.5%	2.8%	3.0%	6/14
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.1	
Bloomberg Barclays US MBS Index	-1.1	-0.7	-0.1	3.7	2.4	2.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.73	0.3%	0.65	3.1%	2.0%	-0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.4	0.0	--
Bloomberg Barclays US MBS Index	0.53	0.3	0.69	2.2	2.6	0.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	4.9yrs	6.8yrs	A-	2.5%	31.0%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--
Bloomberg Barclays US MBS Index	4.1	5.6	AAA	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 30,331	\$ 29,894
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (468)	\$ (31)
Ending Market Value	\$ 29,863	\$ 29,863

* Risk Statistics are based on monthly data.

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

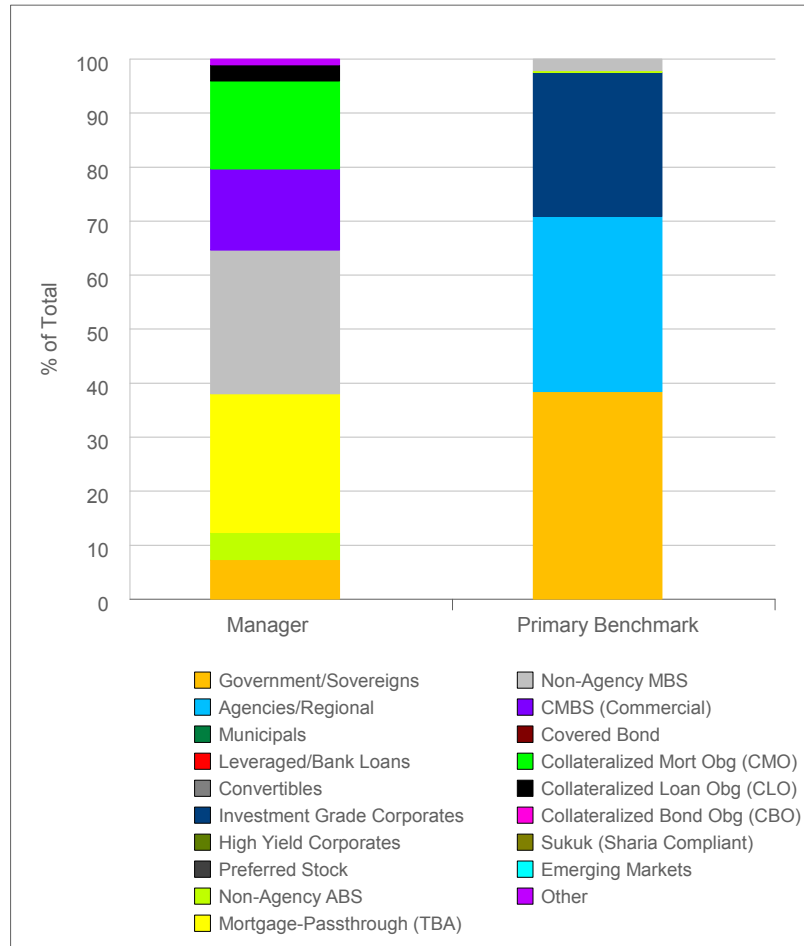
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	7	38	-4.1	-4.3
Agencies/Regional	0	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	0	27	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	5	0	-0.2	4.6
Mortgage-Passthrough (TBA)	26	0	-4.3	11.7
Non-Agency MBS	27	2	-1.1	-0.1
CMBS (Commercial)	15	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	16	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	3	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	1	0	0.0	0.0

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

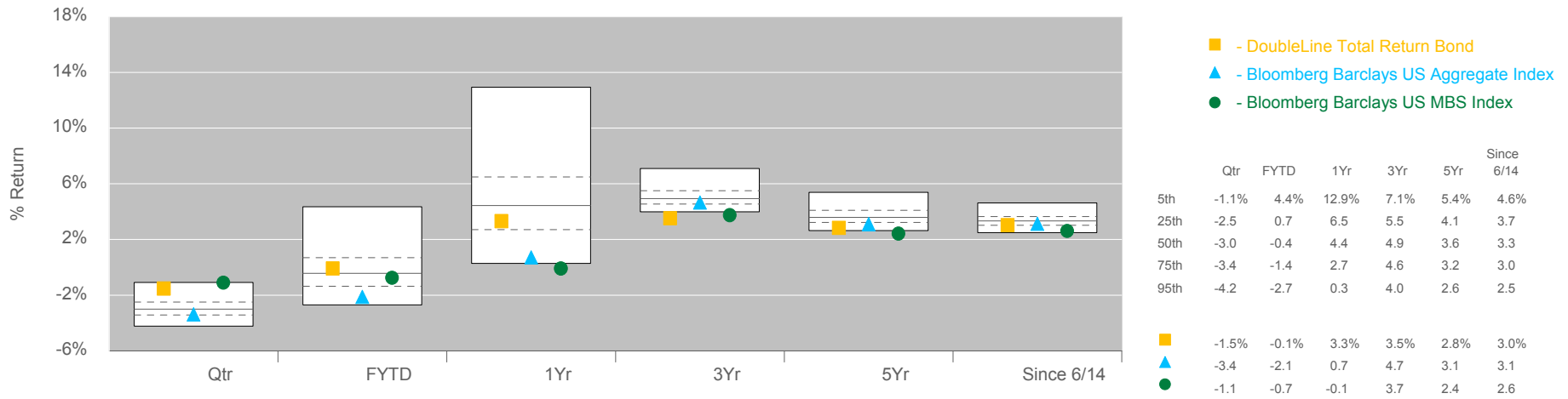
* Manager data represents the most current available at the time of report publication.

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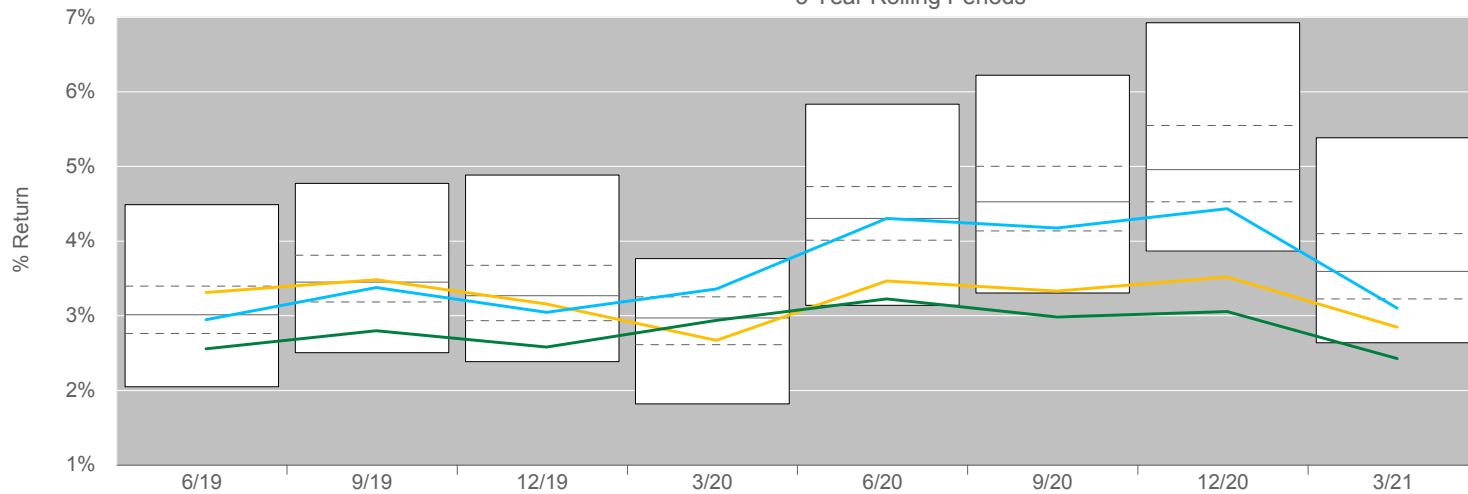
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From June 30, 2014 to March 31, 2021
5 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Barrow Hanley	-3.4%	-1.9%	1.5%	5.5%	11/18
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	6.2	

Risk Statistics (Since 11/18)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	0.83	0.2%	0.73	3.9%	2.0%	-0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	4.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Barrow Hanley	6.2yrs	7.6yrs	AA-	1.7%	75.6%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 21,523	\$ 21,198
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (721)	\$ (396)
Ending Market Value	\$ 20,802	\$ 20,802

* Risk Statistics are based on monthly data.

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

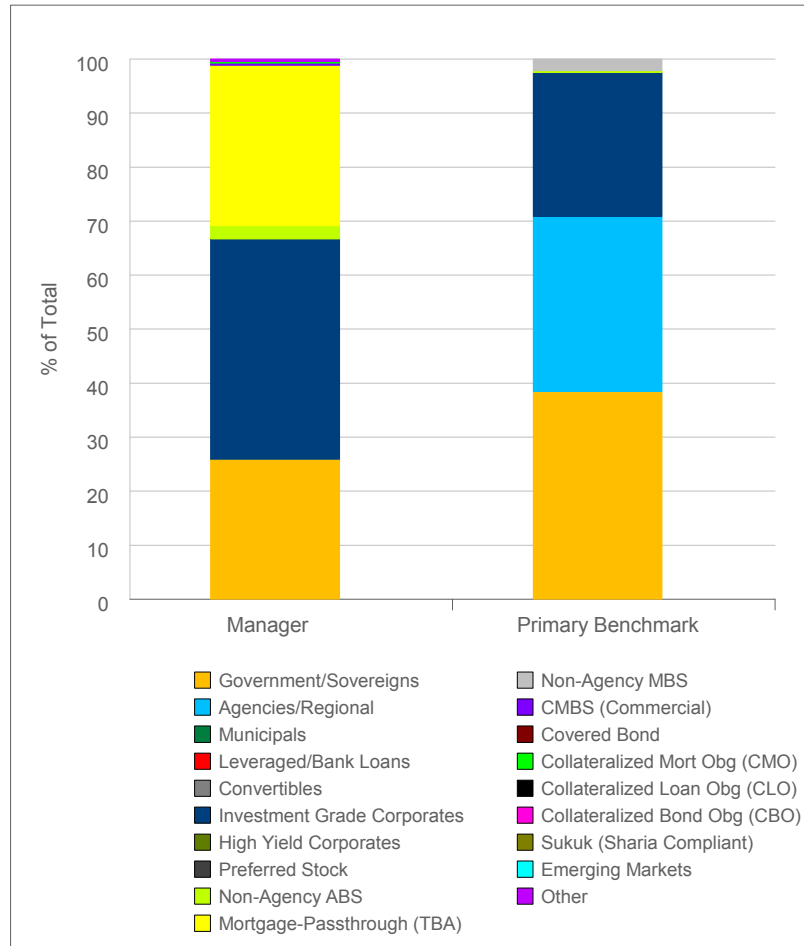
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	26	38	-4.1	-4.3
Agencies/Regional	0	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	41	27	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	2	0	-0.2	4.6
Mortgage-Passthrough (TBA)	30	0	-4.3	11.7
Non-Agency MBS	0	2	-1.1	-0.1
CMBS (Commercial)	0	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obj (CMO)	0	0	-1.1	-0.1
Collateralized Loan Obj (CLO)	0	0	2.0	20.6
Collateralized Bond Obj (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	0	0	0.0	0.0

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

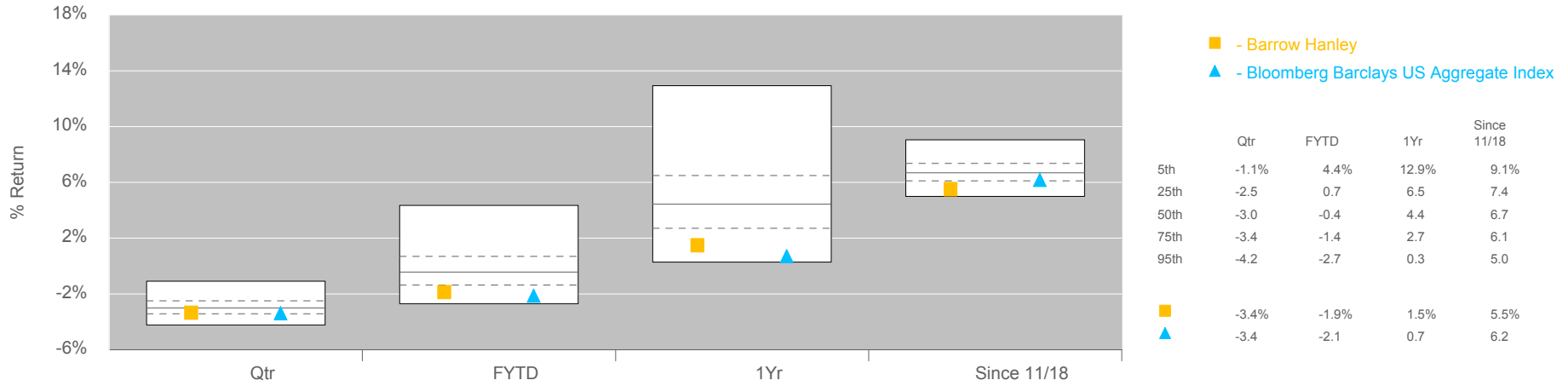
* Manager data represents the most current available at the time of report publication.

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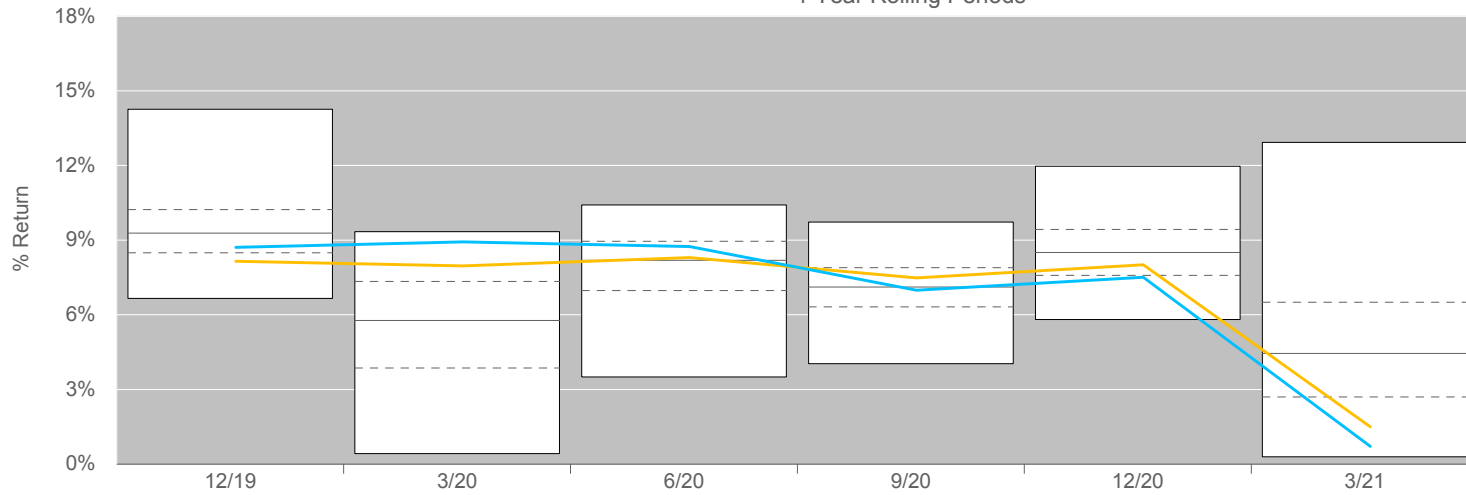
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From December 31, 2018 to March 31, 2021
1 Year Rolling Periods



University of South Carolina Educational Foundation

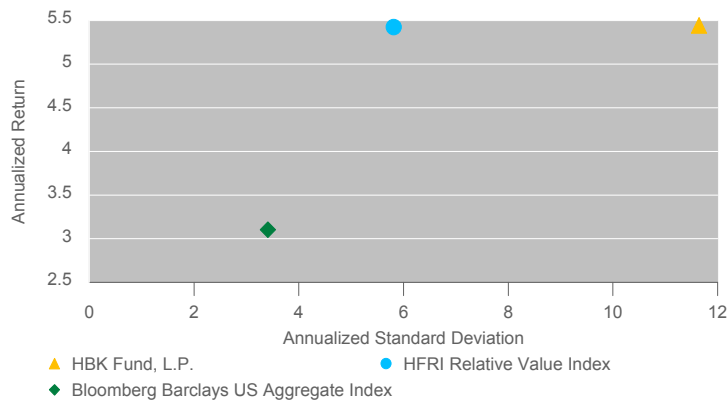
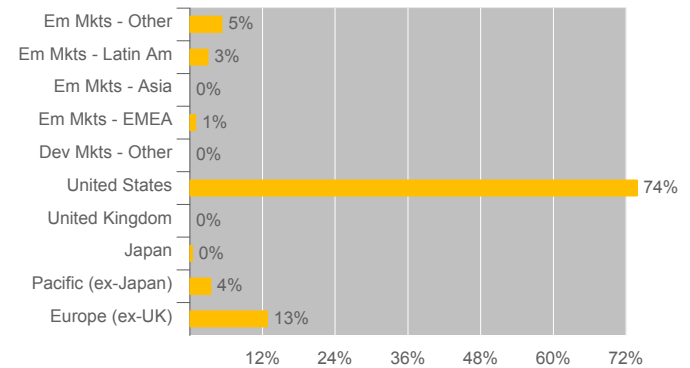
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

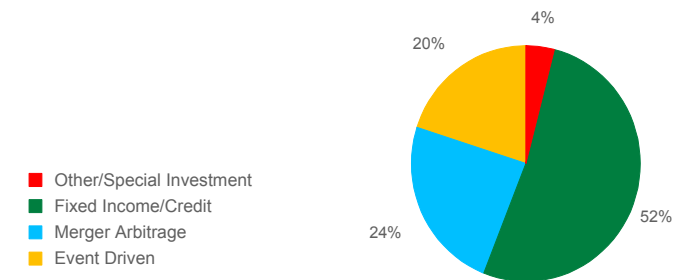
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	2.4%	9.1%	19.8%	5.0%	5.4%	3.8%	4.6%	4.0%	6/07
HFRI Relative Value Index	3.7	12.4	19.5	4.5	5.4	4.0	4.5	4.7	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.82	0.8%	0.2	11.6%	0.37	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	5.8	0.74	-10.7
Bloomberg Barclays US Aggregate Index	0.04	1.8	0.0	3.4	0.59	-3.6

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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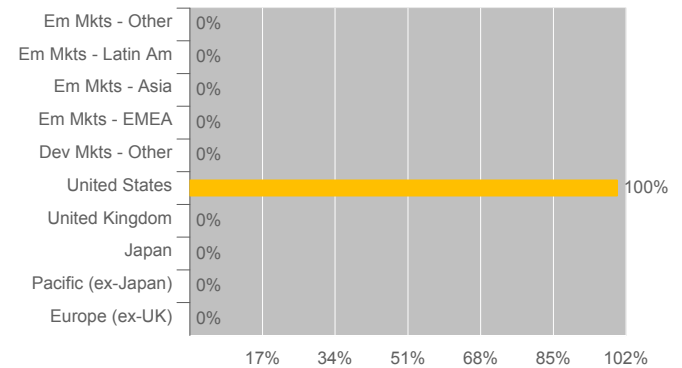
Graham Capital Proprietary Matrix

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	8.9%	27.4%	37.9%	7.1%	5.0%	6.8%	6.1%	1/14
HFRI Global Macro Index	4.1	10.4	11.5	4.4	2.6	2.8	2.8	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3	3.3	

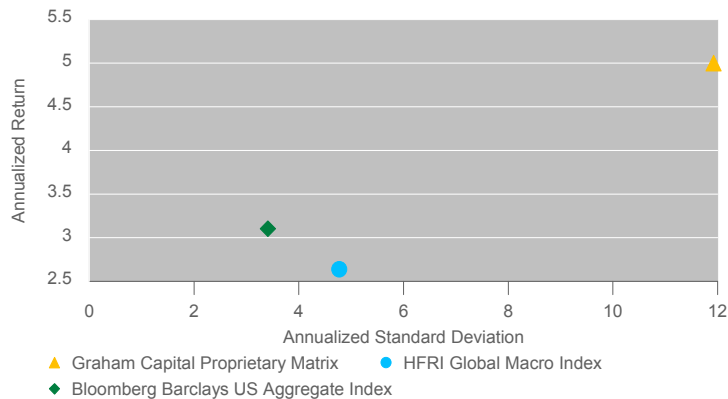
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.63	1.4%	0.5	11.9%	0.33	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	4.8	0.32	-6.8
Bloomberg Barclays US Aggregate Index	0.18	1.7	0.1	3.4	0.59	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 8,081	\$ 6,742
Net Contributions/(Distributions)	\$ 0	\$ 189
Market Appreciation/(Depreciation)	\$ 718	\$ 1,868
Ending Market Value	\$ 8,799	\$ 8,799



Strategy Allocation



* Risk Statistics are based on monthly data.

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

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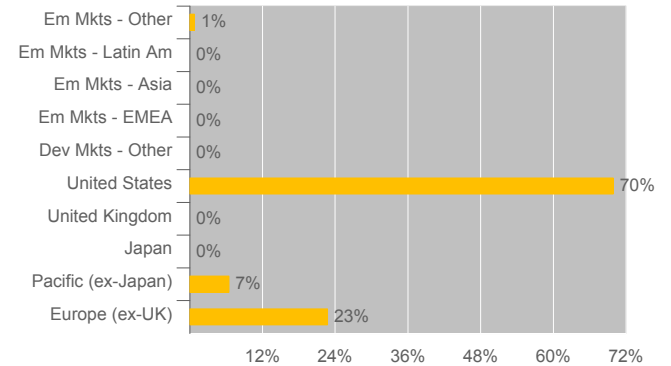
Taconic Opportunity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	4.6%	11.9%	17.3%	5.0%	4/19
HFRI Event Driven	8.2	26.0	38.9	10.2	
Bloomberg Barclays US Aggregate Index	-3.4	-2.1	0.7	4.9	

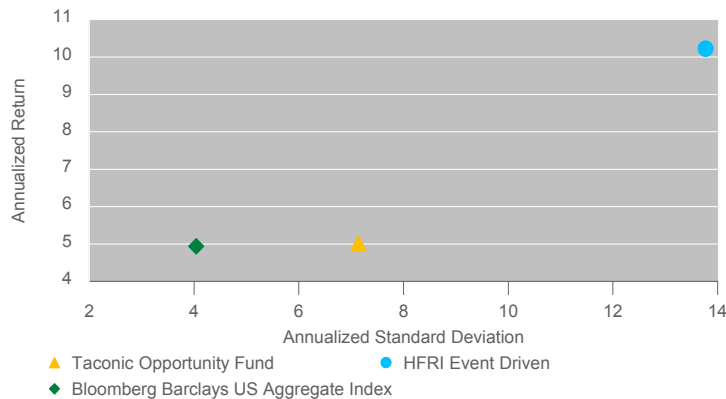
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.53	-0.8%	1.0	7.1%	0.58	-8.0%
HFRI Event Driven	1.00	0.0	1.0	13.8	0.68	-14.9
Bloomberg Barclays US Aggregate Index	0.00	4.1	0.0	4.0	1.01	-3.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 15,154	\$ 13,617
Net Contributions/(Distributions)	\$ 0	\$ 562
Market Appreciation/(Depreciation)	\$ 692	\$ 1,667
Ending Market Value	\$ 15,846	\$ 15,846



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

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Percent (%) Called	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Client Investment Summary

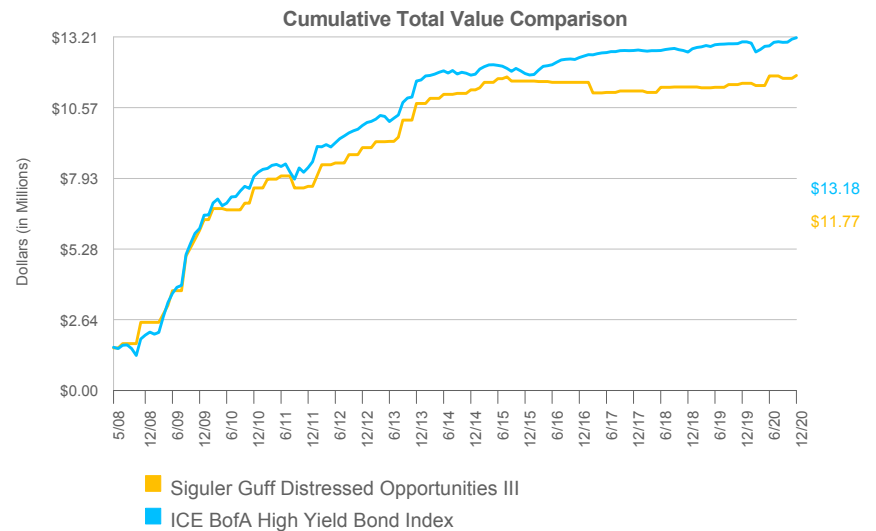
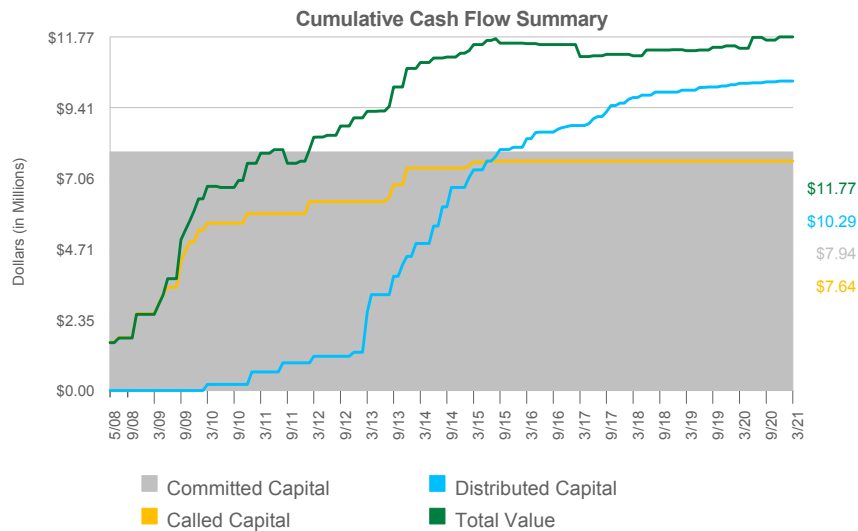
	3/31/2021	12/31/2020
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,294,943	\$10,294,943
Market Value*	\$1,473,605	\$1,473,605
Total Value	\$11,768,548	\$11,768,548

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.35	1.54
Median Thomson One Fund of Funds	1.36	1.64

Performance Summary

	12/31/2020
Siguler Guff Distressed Opportunities III IRR	9.1%
ICE BofA High Yield Bond Index IRR	10.6%
Median Thomson One Fund of Funds IRR	8.8%
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. 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

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending March 31, 2021

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

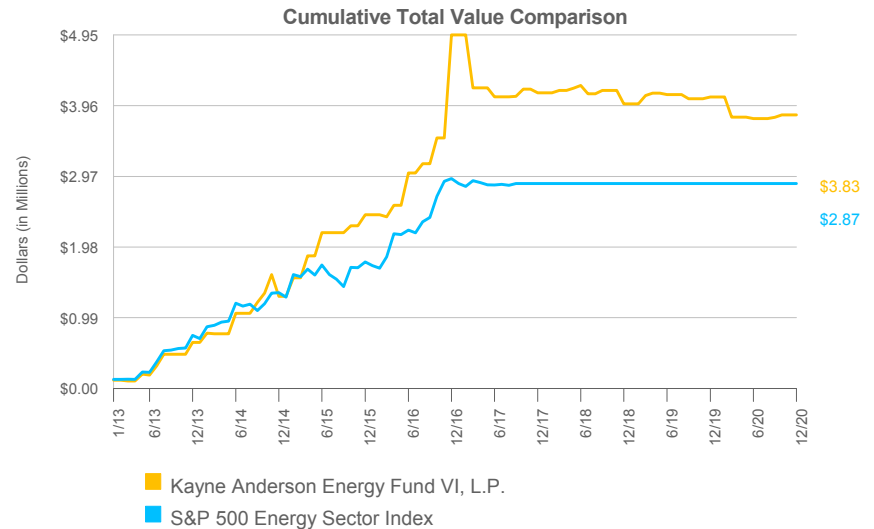
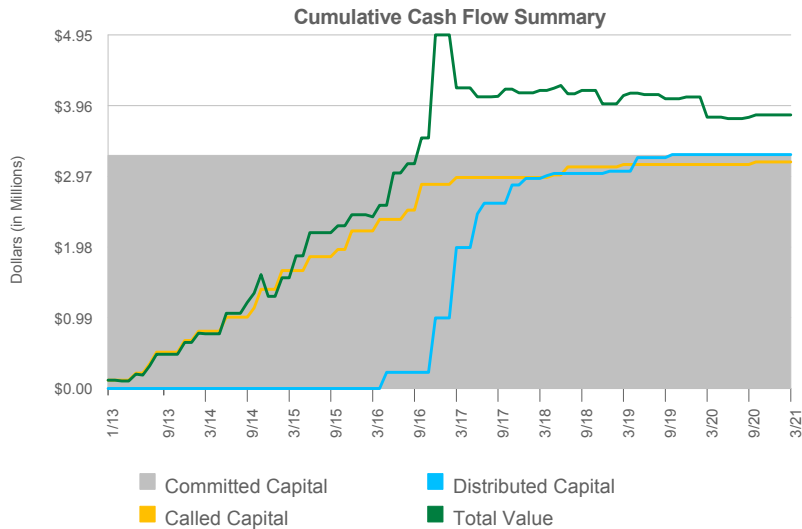
	3/31/2021	12/31/2020
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,172,913	\$3,172,913
Distributed Capital	\$3,278,287	\$3,278,287
Market Value*	\$554,730	\$554,730
Total Value	\$3,833,017	\$3,833,017

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.03	1.21
Median Thomson One Private Natural Resources	0.62	0.83

Performance Summary

	12/31/2020
Kayne Anderson Energy Fund VI, L.P. IRR	7.8%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	-7.3%
Quartile Rank	1st



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.
 * If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.
 The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.
 * Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Educational Foundation

VIA Energy III

Summary of Manager Performance

Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	79%
Vintage Year	2013

Client Investment Summary

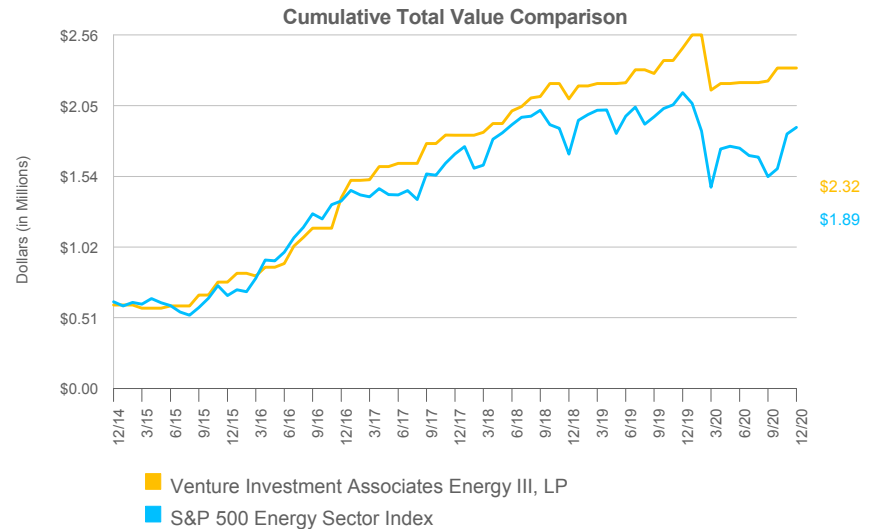
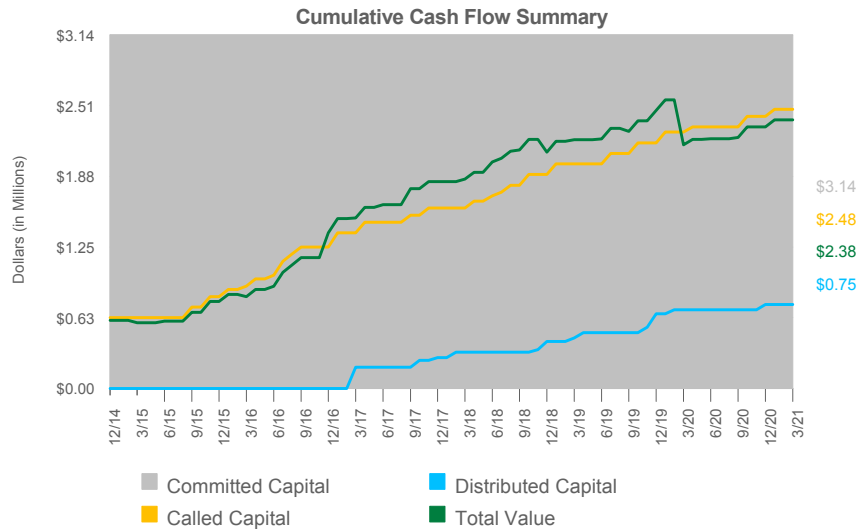
	3/31/2021	12/31/2020
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$2,478,224	\$2,415,494
Distributed Capital	\$745,789	\$745,789
Market Value*	\$1,637,808	\$1,575,078
Total Value	\$2,383,597	\$2,320,867

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.30	0.96
Median Thomson One Private Natural Resources	0.23	1.06

Performance Summary

	12/31/2020
Venture Investment Associates Energy III, LP IRR	-1.3%
S&P 500 Energy Sector Index IRR	-8.1%
Median Thomson One Private Natural Resources IRR	1.8%
Quartile Rank	3rd



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

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

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P. Summary of Manager Performance Report for Periods Ending March 31, 2021

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2014

Client Investment Summary

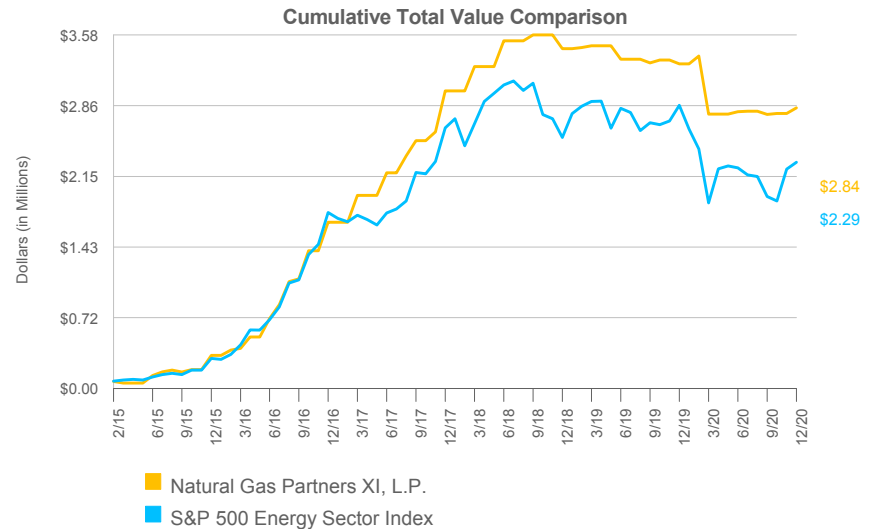
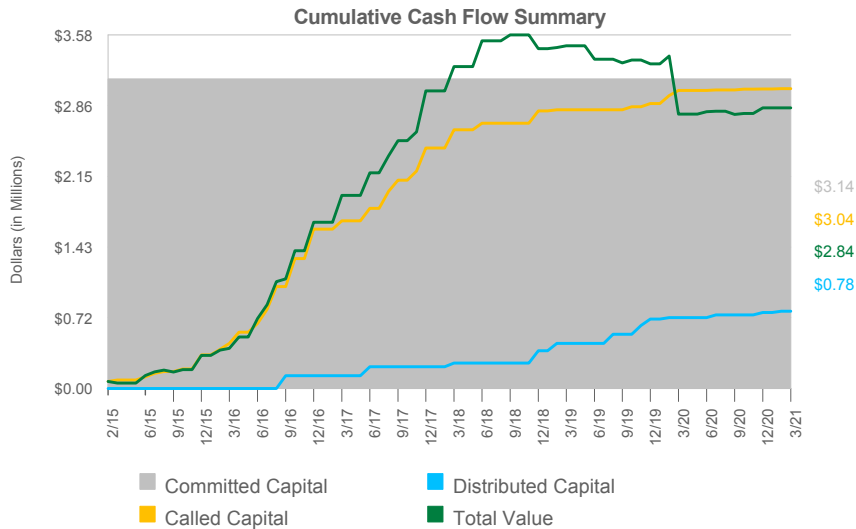
	3/31/2021	12/31/2020
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$3,037,406	\$3,035,082
Distributed Capital	\$782,681	\$769,666
Market Value*	\$2,061,129	\$2,071,820
Total Value	\$2,843,810	\$2,841,486

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.26	0.94
Median Thomson One Private Natural Resources	0.44	1.14

Performance Summary

	12/31/2020
Natural Gas Partners XI, L.P. IRR	-2.1%
S&P 500 Energy Sector Index IRR	-9.1%
Median Thomson One Private Natural Resources IRR	6.3%
Quartile Rank	3rd



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

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

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

Index Summary Sheet for Periods Ending March 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	4.6%	4.6%	54.6%	12.1%	13.2%	9.1%
MSCI World Index	4.9	4.9	54.0	12.8	13.4	9.9
S&P 500 Index	6.2	6.2	56.3	16.8	16.3	13.9
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.8
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	11.0
Russell Midcap Index	8.1	8.1	73.6	14.7	14.7	12.5
Russell Midcap Growth Index	-0.6	-0.6	68.6	19.4	18.4	14.1
Russell Midcap Value Index	13.1	13.1	73.8	10.7	11.6	11.1
Russell 2000 Index	12.7	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	10.1
Russell Microcap Index	23.9	23.9	120.3	16.6	18.1	12.2
MSCI AC World Index ex-U.S.	3.5	3.5	49.4	6.6	9.8	4.9
MSCI EAFE Index	3.5	3.5	44.6	6.1	8.8	5.5
MSCI EAFE Growth Index	-0.6	-0.6	42.6	9.9	10.8	7.2
MSCI EAFE Value Index	7.4	7.4	45.7	1.9	6.6	3.7
MSCI Small Cap EAFE Index	4.5	4.5	62.0	6.4	10.5	8.0
MSCI Emerging Markets Index	2.3	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets Small Cap Index	7.7	7.7	87.1	5.3	9.6	3.3
MSCI Frontier Markets Index	0.8	0.8	39.3	-1.3	6.6	3.9
HFRI Equity Hedge Index	7.1	7.1	47.8	9.9	10.1	5.9
HFRI Emerging Markets	2.9	2.9	36.9	4.6	8.2	3.3
HFRI FOF: Strategic Index	0.8	0.8	31.2	5.9	6.7	3.9
Thomson One All Private Capital Index	0.0	0.0	38.0	15.6	15.3	12.9
Thomson One Buyout Index	0.0	0.0	41.0	17.8	18.2	15.2
Thomson One Fund of Funds Index	0.0	0.0	38.0	17.1	14.8	12.1
Thomson One Venture Capital Index	0.0	0.0	58.6	28.4	21.4	18.3
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays U.S. TIPS Index	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays Government Bond Index	-4.1	-4.1	-4.3	4.1	2.3	2.8
Bloomberg Barclays Municipals Index	-0.4	-0.4	5.5	4.9	3.5	4.5
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	4.6	3.7	2.6	2.5

Index Summary Sheet for Periods Ending March 31, 2021

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	-1.1%	-1.1%	-0.1%	3.7%	2.4%	2.8%
Bloomberg Barclays IG CMBS Index	-2.1	-2.1	4.9	5.3	3.6	4.1
Bloomberg Barclays U.S. Credit Index	-4.5	-4.5	7.9	5.9	4.7	4.8
Bloomberg Barclays US Corporate HY Index	0.8	0.8	23.7	6.8	8.1	6.5
Bloomberg Barclays Interm. US G/C Index	-1.9	-1.9	2.0	4.4	2.8	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	0.0	0.2	2.8	1.7	1.3
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.3	1.1	0.6
CS Leveraged Loan Index	2.0	2.0	20.7	4.1	5.3	4.4
JPMorgan Non-U.S. GBI Hedged Index	-2.4	-2.4	0.4	3.6	2.9	4.2
JPMorgan Non-U.S. GBI Index	-6.4	-6.4	4.7	0.8	1.9	1.1
JPMorgan EMBI Plus Index	-7.2	-7.2	8.8	2.6	3.5	4.8
JPMorgan EMBI Global Index	-4.7	-4.7	14.3	3.9	4.7	5.4
HFRI RV: Fixed Income - Corporate Index	4.0	4.0	26.0	6.3	7.4	5.0
HFRI ED: Distressed/Restructuring Index	8.3	8.3	37.1	6.9	8.8	5.0
Thomson One Distressed Index	0.0	0.0	21.0	3.8	6.7	7.1
Real Assets						
FTSE NAREIT All Equity Index	8.3	8.3	34.2	10.8	7.2	9.4
S&P Developed BMI Property Index	5.4	5.4	34.8	5.2	4.3	6.1
S&P Developed ex-U.S. Property Index	2.2	2.2	33.8	3.2	5.4	6.0
NCREIF Property Index	0.0	0.0	0.9	4.3	5.4	8.6
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Alerian MLP Index	22.0	22.0	103.1	-3.0	-1.3	-0.9
NCREIF Timberland Index	0.0	0.0	0.7	1.5	2.4	4.5
Thomson One Private Real Estate Index	0.0	0.0	8.1	5.2	7.2	9.1
S&P Real Assets Equity Total Return Index	7.2	7.2	38.5	5.6	5.9	5.7
Diversifying Strategies						
HFRI Fund of Funds Index	1.9	1.9	23.8	5.4	5.6	3.4
HFRI Fund Weighted Composite Index	6.0	6.0	34.0	7.6	7.5	4.6
HFRI FOF: Conservative Index	3.6	3.6	18.9	5.0	4.7	3.2
HFRI Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
HFRI Relative Value Total Index	3.7	3.7	19.5	4.5	5.4	4.5
HFRI Macro Index	4.1	4.1	11.5	4.4	2.6	1.5
Other						
Consumer Price Index - U.S.	1.3	1.3	2.6	2.2	2.3	1.8
U.S. Dollar Index	3.7	3.7	-5.9	1.1	-0.4	2.0

* 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 Barclays US Aggregate Index	30.00%

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

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

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

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US 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 Barclays US 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 Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%

<u>December 31, 2016</u>	<u>Weight</u>
CPI + 5.5% Index	100.00%

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

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