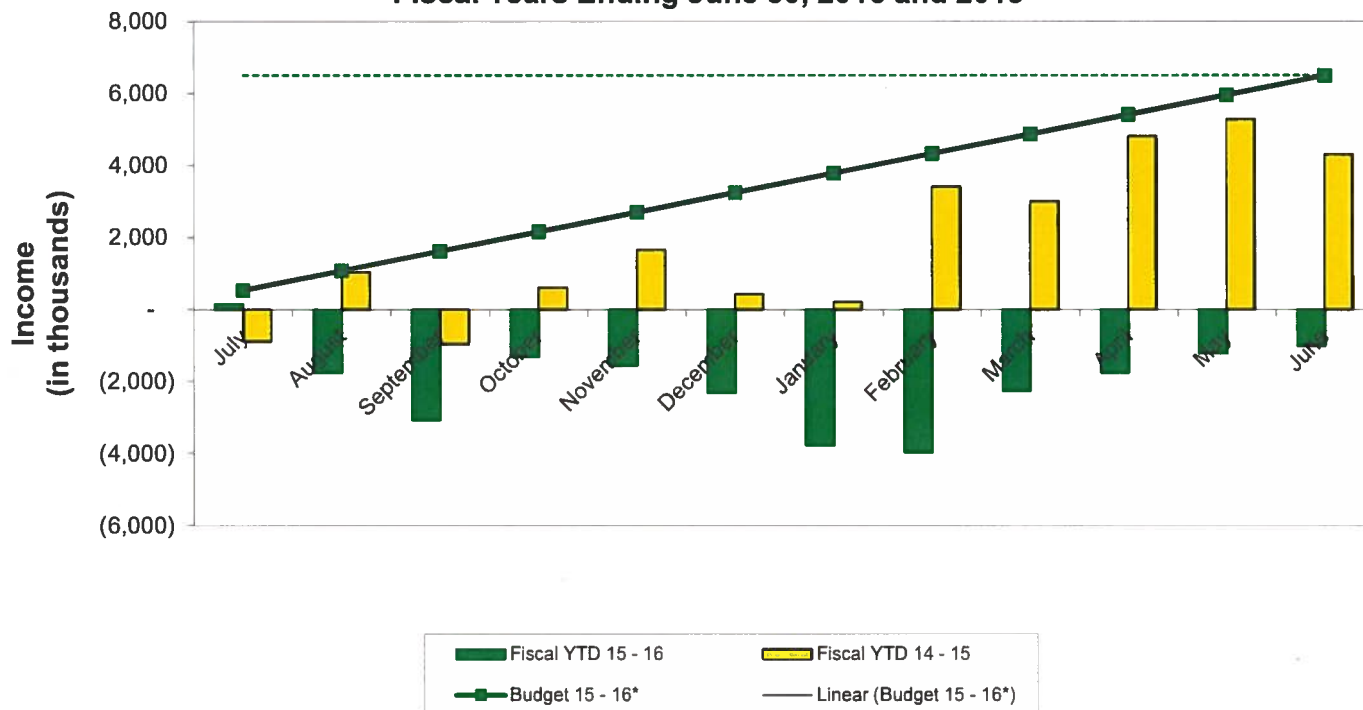


## Wright State University Investment Income Fiscal Years Ending June 30, 2016 and 2015



\* Investment Income Budget for Fiscal Year 2015 - 2016 is \$6,500,000 (indicated with green dotted line)

\*\* Investment Income Budget for Fiscal Year 2014 - 2015 was \$8,195,000

	Fiscal Year 2015-2016			Fiscal Year 2014-2015		
	Rate of Return	Benchmark Return (1)	Income/(Loss) (2)	Rate of Return	Benchmark Return (1)	Income/(Loss) (2)
July	0.20%	0.26%	153,528	-1.00%	-0.68%	(884,564)
August	-2.51%	-2.58%	(1,896,454)	1.70%	1.50%	1,919,751
September	-0.98%	-1.29%	(1,316,540)	-1.10%	-1.38%	(2,000,293)
October	1.69%	2.88%	1,748,120	1.00%	0.91%	1,566,931
November	-0.22%	-0.42%	(236,879)	0.90%	0.74%	1,059,384
December	-0.89%	-0.87%	(754,872)	-0.98%	-0.90%	(1,237,270)
January	-1.58%	-1.90%	(1,459,380)	-0.15%	-0.18%	(222,465)
February	-0.29%	-0.04%	(191,183)	2.05%	2.00%	3,210,792
March	1.70%	3.18%	1,703,660	-0.30%	-0.47%	(409,942)
April	0.63%	0.76%	507,540	1.35%	0.99%	1,807,094
May	0.61%	0.08%	529,002	0.28%	-0.01%	475,628
June	0.53%	0.63%	206,285	-0.90%	-1.08%	(987,034)
<b>Fiscal YTD</b>	<b>-1.20%</b>	<b>0.65%</b>	<b>(1,007,172)</b>	<b>2.85%</b>	<b>1.38%</b>	<b>4,298,014</b>

(1) Excludes Private Equity.

(2) Income/(loss) reflects realized and unrealized gains and interest and dividends less fees for the month.

# Wright State University Investment Fund Combined

## Your Client Portfolio Management Team:

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New answers.®

As of:  
6/30/2016

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# SEI forward view and positioning: Equities

## Monthly Commentary

- The second quarter's most prominent event — a surprise vote by U.K. citizens in favor of leaving the European Union (EU) — took place with roughly a week left in June. A sharp spike in global stock-market volatility ensued and developed global equity markets were challenged for the month; emerging markets were a bright spot. Sector performance was led by the defensive areas like telecom, utilities and staples as investors fled to safety following the Brexit vote. Financials, specifically banks, capitulated to lower interest rates, further pressuring net interest margins.

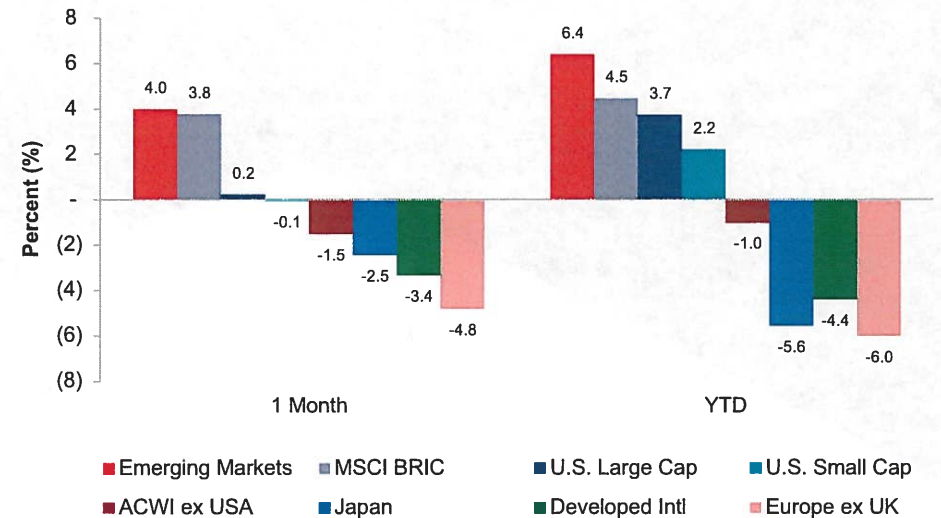
## Forward View

- Notwithstanding fragile sentiment on global growth over the past year, most major countries remain in an expansion phase. We continue to believe that global economic growth will grind its way higher, albeit with disruption and less clarity in the U.K. and European Union.
- We are still positive on the outlook for U.S. equities, but expect volatility to continue given that we are in the mature stages of a bull market compounded by the Brexit vote's shadow of uncertainty, which will take time to resolve. The U.S. consumer still looks healthy enough and earnings are expected to grow in the coming quarters.

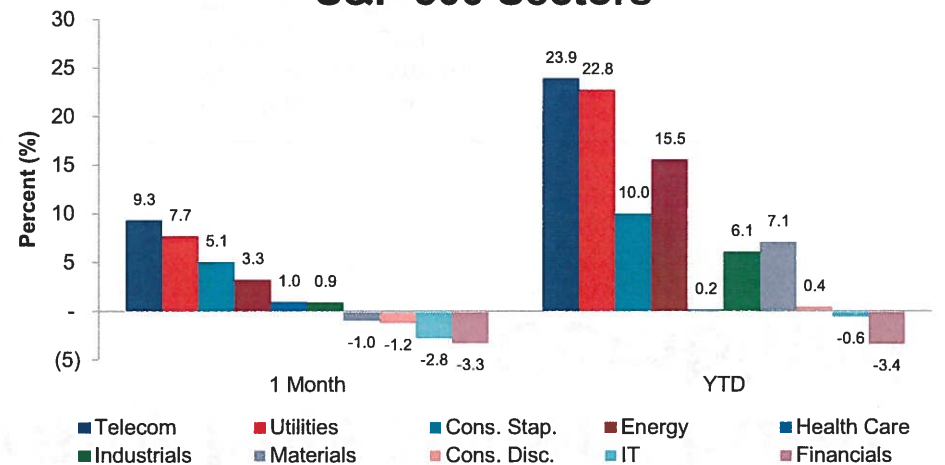
## Positioning

- Within U.S. equity strategies, we remain committed to the belief that risk premium represents an attractive opportunity, and have been targeting exposure through deeper value managers at the expense of defensive, stability portfolios.
- Within international developed markets, we have retained pro-cyclical positioning and are concentrating primarily on granular stock-specific drivers and being selective within regions.

## Equity Markets



## S&P 500 Sectors





# SEI forward view and positioning: Fixed Income

## Monthly Commentary

- Fixed income markets had a strong second quarter, with most market segments realizing a considerable portion of their gains in June as investors sought out less risky investments immediately following the Brexit vote. Emerging market debt and U.S. Investment Grade Corporate Credit were top performers during the month. With long-term yields declining in about twice the magnitude of short-term yields, the U.S. Treasury yield curve flattened and is at its flattish posture in recent years.

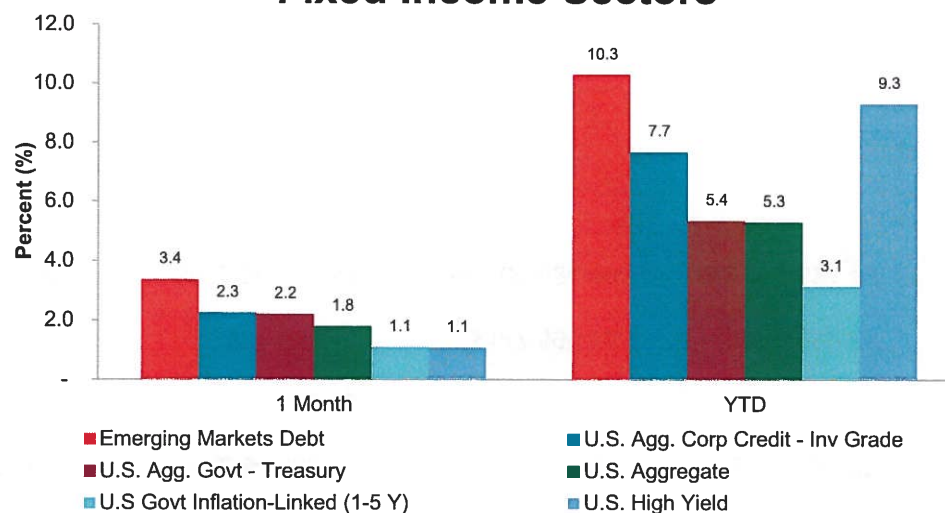
## Forward View

- We see the potential for rate volatility to persist as uncertainty lingers following the U.K. referendum. With many sovereign global bonds yields negative, U.S. attractiveness could temper upward movement we would expect from any up-tick in economic growth.
- The Federal Reserve appears to be in a bit of a quandary, since the Brexit shock has seemingly upended any possibility of a near-term rise in the funds rate. Market-implied expectations for the next policy-rate move have been pushed out to late-2017. Yet, we admit to a growing uneasiness that the central bank may be a falling behind the inflation curve.

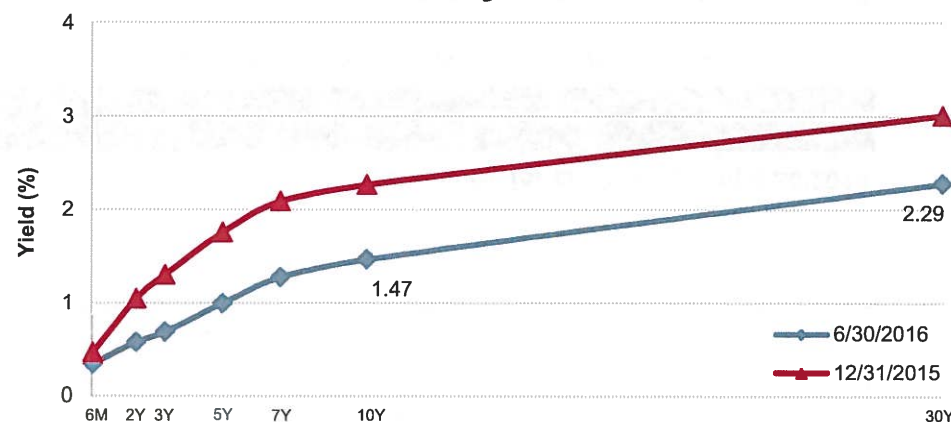
## Positioning

- With increased uncertainty surrounding global capital markets, we believe it's important to remain strategically diversified across fixed income.
- In our core strategies, we have retained a yield curve flattening bias, but at a reduced magnitude given recent flattening, and a slightly short-to neutral duration posture. Additionally, we still favor corporate credit, specifically financials, given improving consumer fundamentals and well-capitalized balance sheets.

## Fixed Income Sectors



## U.S. Treasury Yield Curve



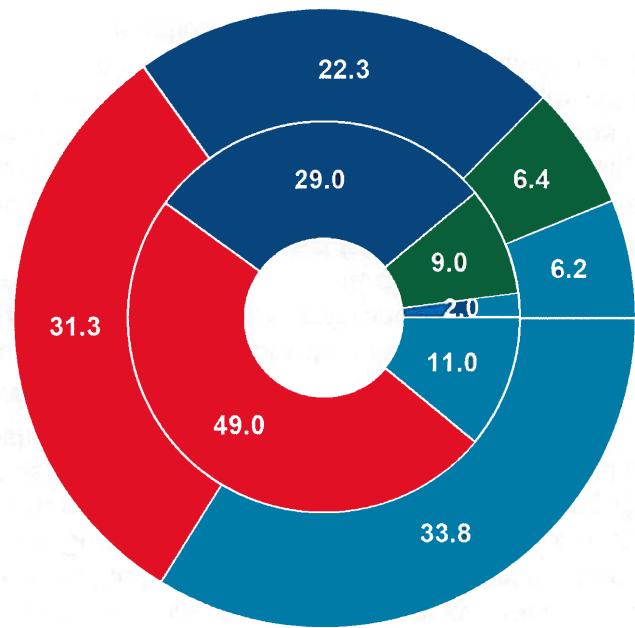
Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

# Wright State University Investment Fund Combined

For period ending: 6/30/2016

## Asset summary

**Asset Allocation (%)**  
Actual (Outer Ring) vs. Target (Inner Ring)



■ Alternatives    ■ Total Equity    ■ Real Estate/Property  
■ Total Fixed    ■ Other

**Summary for periods ending 6/30/2016**

	One Month	Three Month	Year To Date
Portfolio Value	\$66,333,391.02	\$91,111,736.76	\$83,710,783.21
Net Cash Flows	(\$10,500,000.00)	(\$36,396,538.30)	(\$29,163,039.22)
Realized Gains	(\$6,761.31)	\$165,753.64	\$490,164.51
Unrealized Gains	\$254,456.35	\$1,080,081.69	\$785,723.02
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$27,538.43	\$147,590.70	\$284,992.97
Ending Portfolio Value	\$56,108,624.49	\$56,108,624.49	\$56,108,624.49

# Wright State University Investment Fund Combined

For period ending: 6/30/2016

## Investment returns

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
			Returns for periods ending 6/30/2016							
<b>Total Portfolio Return</b>	56,108,624	100	0.55	1.93	-0.58	-0.58	-	-	-	1.23
<b>Total Portfolio Return Net</b>			0.53	1.78	-1.20	-1.20	-	-	-	0.70
<b>Alternatives</b>	18,930,178	33.8	0.52	3.72	-3.11	-3.11	-	-	-	1.99
SEI Special Situations Fund - Class A	6,831,933	12.2	0.00	-5.19	-10.11	-10.11	-	-	-	-5.21
<i>BofA ML 3 Month US T-Bill Index</i>			0.04	0.07	0.19	0.19	-	-	-	0.13
SEI Structured Credit Fund	6,337,308	11.3	1.28	16.75	-5.69	-5.69	-	-	-	-0.66
Venture Investment Associates VII, LP	4,245,545	7.6	0.41	3.03	14.82	14.82	-	-	-	16.96
SEI Global Private Asset Fund III	1,515,392	2.7	0.00	1.00	14.61	14.61	-	-	-	10.35
<b>Total Fixed Income</b>	17,577,230	31.3	0.65	0.95	1.15	1.15	-	-	-	0.77
JPMorgan Chase Savings	7,181,042	12.8	0.00	0.01	0.03	0.03	-	-	-	0.03
SEI GNMA Bond Fund	3,799,086	6.8	0.77	1.19	-	-	-	-	-	3.25
<i>Barclays GNMA Index (USD)</i>			0.66	0.90	-	-	-	-	-	2.67
SEI Short-Duration Government Fund	2,535,351	4.5	0.90	1.07	-	-	-	-	-	2.17
<i>BofA ML 1-3 Year Treasury Index</i>			0.60	0.53	-	-	-	-	-	1.43
SEI Emerging Markets Debt Fund	1,199,029	2.1	4.72	4.17	4.73	4.73	-	-	-	-1.69
<i>Hist Blind: SEI Emerg Mkt Debt Index</i>			4.76	4.03	6.09	6.09	-	-	-	-1.06
SEI High Yield Bond Fund	1,133,311	2.0	1.20	5.84	0.34	0.34	-	-	-	0.90
<i>Hist Blind: SEI High Yield Bond Index</i>			1.08	5.88	1.74	1.74	-	-	-	1.21
Star Ohio	1,082,946	1.9	0.04	0.09	0.28	0.28	-	-	-	0.16
Fifth Third Savings	366,676	0.7	0.04	0.12	0.30	0.30	-	-	-	0.17
Pimco Short Term Fund Institutional	279,790	0.5	-0.35	0.88	0.74	0.74	-	-	-	1.13
<b>Total Equity</b>	12,553,881	22.3	0.27	0.97	-3.42	-3.42	-	-	-	0.15

# Wright State University Investment Fund Combined

For period ending: 6/30/2016

## Investment returns

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>US Equity</b>	7,060,912	12.5	0.67	1.79	1.32	1.32	-	-	-	4.46
SEI U.S. Managed Volatility Fund	2,749,577	4.9	3.25	3.36	8.58	8.58	-	-	-	8.38
<i>SEI US Managed Volatility Fund Index</i>			3.25	3.39	8.94	8.94	-	-	-	8.61
SEI Large Cap Diversified Alpha Fund	2,415,386	4.3	-1.18	0.24	-	-	-	-	-	2.23
<i>Russell 1000 Index</i>			0.23	2.54	-	-	-	-	-	6.72
SEI Small Cap II Fund	978,469	1.7	-0.33	2.43	-7.89	-7.89	-	-	-	-0.34
<i>Russell 2000 Index</i>			-0.06	3.79	-6.73	-6.73	-	-	-	-0.09
Raider Asset Management	917,480	1.6	-0.53	0.51	1.70	1.70	-	-	-	5.39
<i>S&amp;P 500 Index</i>			0.26	2.46	3.99	3.99	-	-	-	5.69
<b>World Equity x-US</b>	5,492,970	9.8	-0.21	-0.07	-9.96	-9.96	-	-	-	-7.11
SEI World Equity Ex-US Fund	4,100,389	7.3	-1.36	-1.18	-11.01	-11.01	-	-	-	-7.40
<i>MSCI All Country World ex US Index</i>			-1.53	-0.64	-10.24	-10.24	-	-	-	-7.89
SEI Emerging Markets Equity Fund	1,392,581	2.5	3.41	3.41	-8.05	-8.05	-	-	-	-5.65
<i>MSCI Emerging + Frontier Mkts Index (Net)</i>			3.81	0.65	-12.06	-12.06	-	-	-	-9.13
<b>Other</b>	3,562,514	6.4	0.85	3.36	0.76	0.76	-	-	-	0.57
SEI Dynamic Asset Allocation Fund	2,242,768	4.0	-0.19	2.67	1.08	1.08	-	-	-	6.06
<i>Hist Blind: SEI Dynamic Asset Alloc Index</i>			0.26	2.46	3.99	3.99	-	-	-	4.64
SEI Multi Asset Real Return Fund	1,319,746	2.4	2.68	4.58	-0.06	-0.06	-	-	-	-2.82
<i>Barclays 1-5 Year US TIPS Index</i>			1.10	0.95	1.86	1.86	-	-	-	-0.11
<b>Real Estate / Property</b>	3,484,820	6.2	0.00	2.31	-	-	-	-	-	8.90
SEI Core Property Fund LP	3,484,820	6.2	0.00	2.31	-	-	-	-	-	8.90
<i>Hist Blind: Core Property Index</i>			0.00	2.21	-	-	-	-	-	8.43
<b>Cash/Cash Equivalents</b>	0	0.0	-	-	-	-	-	-	-	-
Prime Obligation Fund	0	0.0	-	-	-	-	-	-	-	-

## Disclosures

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### Fund / Benchmark Disclosures

The SEI Alternative Funds, with the exception of its structured credit and energy debt products, are “fund-of-funds”, which means that the funds invest in underlying third party funds. Alternative investments by their nature involve a substantial degree of risk. Investment values and performance information calculated by fund of funds are generally based on investment values reported by the underlying third party funds which may use a number of valuation methods depending on asset class and may provide such valuations on a delayed timeline. For interim reporting, fund of fund valuations are typically estimates and may be subject to later adjustment.

The value of investments in the SEI Alternative Fund(s), including the structured credit and energy debt products, as presented in this report are calculated pursuant to each fund's valuation procedures on either a monthly or quarterly basis as described in the Confidential Private Placement Memorandum of each fund. All of the SEI Alternative Funds undergo an annual audit. Alternative, Property and Private Assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative fees; and Energy Debt Fund performance is calculated net of management fees and operating expenses and is based on the July 2015 series. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

None of the SEI Alternative Funds, their respective boards, SEI or any of their affiliates will be able to confirm independently the accuracy of the valuations provided by underlying investments or other third parties. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment.

The value of investments and performance information for the Alternative Funds provided herein are presented on a monthly or quarterly lag, as noted below, based on the timing of reporting from, or attributable to, the underlying investments. Values and performance information for the SEI Special Situation Fund and SEI Core Property Fund are updated on the calendar quarters and presented on a one month lag. Values and performance information for the SEI Opportunity Fund, SEI Hedge Fund SPC, SEI Structured Credit Fund and SEI Energy Debt Fund are updated monthly, presented on a one month lag. Past performance does not guarantee future results. This report does not constitute an offer to sell or a solicitation of an offer to buy an interest in any SEI Alternative Fund. Such an offer or solicitation may be made only by means of the Confidential Private Placement Memorandum of such fund.

Hist Blend: Core Property: For the period 1/1/2011 through 3/31/2011, the SEI Core Property Fund Index was comprised of 46% Cash, and 54% NCREIF. For the period 4/1/2011 through 6/30/2011, the SEI Core Property Fund Index was comprised of 27% Cash, and 73% NCREIF. From 7/1/2011 onward the composition is 100% NCREIF.

Hist Blend: SEI Dynamic Asset Allocation Fund: From the period 7/1/2010 through 4/30/2012, the SEI Dynamic Asset Allocation Fund index was comprised of 50% Barclays US 10-Year Treasury Futures Index (USD), and 50% S&P 500 Index (Gross) (USD). From 4/30/2012 through 1/31/2013 the composition was 80% S&P 500 Index (Gross) (USD), 10% JP Morgan EMBI Global (USD), and 10% iBoxx \$ Liquid High Yield Index (USD). From 1/31/2013 onward the composition is 100% S&P 500 Index (Gross) (USD).



## Disclosures

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### Fund / Benchmark Disclosures

The SEI Global Private Assets III, L.P. is valued on a quarterly basis. Returns in this report for the SEI Global Private Asset Fund reflect the Fund's value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund's actual return will be when its value for the current quarter is calculated. Please refer to the SEI Global Private Asset III, L.P.'s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

Hist Blend: SEI High Yield Bond Fund: From the period of 12/31/1994 through 12/31/1998, the SEI High Yield Bond Fund Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: SEI Emerg Mkt Debt: From the period 11/30/2005 through 6/30/2006, the SEI Emerging Market Debt Fund Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

## Disclosures

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### General Disclosures

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisors, and recommend their hiring, termination and replacement.

All performance numbers greater than one year are annualized. All figures in this report are based on trade date and accrual accounting methods. As a result, these figures may not match your custody statement.

Certain fund benchmarks used to measure performance may be changed by SEI to more appropriately reflect a fund's investment style.

The Total Index reported is customized for your account. It is based on the benchmarks for each asset class in which you are invested, weighted based on your target allocations. The Total Index is adjusted to reflect any changes in your target allocations but not changes in your actual allocations which may occur due to changes in the market value of your investments.

If there has been a change in the financial condition of your organization, please notify your SEI Client Portfolio Manager immediately.

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

In the event prior performance was provided to SEI and included in this report, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such prior performance and such information has not been independently verified by SEI.

## Disclosures

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### General Disclosures - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Net Portfolio Returns since 1/1/2014 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 1/1/2014, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

Performance prior to the client's inception date with SEI was provided to SEI by the client's prior provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since the client's inception date is that of SEI and has been linked to the Prior Performance.

SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.

## Historic blended benchmark composition

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**Investment Pools vs. IPS Targets**  
**As of June 30, 2016**

	<u>Balance</u>	<u>Percent of Total</u>	<u>IPS Targets</u>	<u>Target Range</u>
<u>Cash Pool</u>				
Star Ohio	1,082,946			
JPMorgan Chase Savings	7,181,042			
Fifth Third Savings	366,676			
Pimco Short Term Fund	279,790			
<b>Total Cash Pool</b>	<b>8,910,453</b>	<b>15.9%</b>	<b>20%</b>	<b>15%-25%</b>
<u>Liquidity pool</u>				
SEI Short-Duration Government Fund	2,535,351			
SEI GNMA Bond Fund	658,366			
<b>Total Liquidity Pool</b>	<b>3,193,717</b>	<b>5.7%</b>	<b>15%</b>	<b>10%-20%</b>
<u>Diversified Pool:</u>				
<u>Fixed</u>				
SEI GNMA Bond Fund	3,140,720			
SEI Emerging Markets Debt Fund	1,199,029			
SEI High Yield Bond Fund	1,133,311			
<b>Total Global Fixed Income</b>	<b>5,473,060</b>	<b>9.8%</b>	<b>13%</b>	<b>0%-20%</b>
<u>Equity</u>				
SEI U.S. Managed Volatility Fund	2,749,577			
SEI Large Cap Diversified Alpha Fund	2,415,386			
SEI SIIT Small Cap II	978,469			
Raider Asset Management	917,480			
SEI World Equity ex-US Fund	4,100,389			
SEI Emerging Markets Equity Fund SIIT	1,392,581			
SEI Dynamic Asset Allocation Fund	2,242,768			
<b>Total Global Equity</b>	<b>14,796,649</b>	<b>26.4%</b>	<b>35%</b>	<b>25%-55%</b>
<u>Inflation Hedge/Real Assets</u>				
SEI Multi Asset Real Return Fund	1,319,746			
<b>Total Inflation Hedge/Real Assets</b>	<b>1,319,746</b>	<b>2.4%</b>	<b>4%</b>	<b>0-15%</b>
<u>Alternatives</u>				
SEI Special Situations	6,831,933			
SEI Structured Credit	6,337,308			
Venture Investment Associates VI, L.P.	4,245,545			
SEI GPA III Private Equity Fund	1,515,392			
SEI Core Property Fund LP	3,484,820			
<b>Total Alternatives</b>	<b>22,414,999</b>	<b>39.9%</b>	<b>13%</b>	<b>0-20%</b>
<b>Total Diversified Pool</b>	<b>44,004,454</b>	<b>78.4%</b>	<b>65%</b>	<b>55%-75%</b>
<b>TOTAL PORTFOLIO</b>	<b>56,108,624</b>			