


Wright State University Investment Fund Combined

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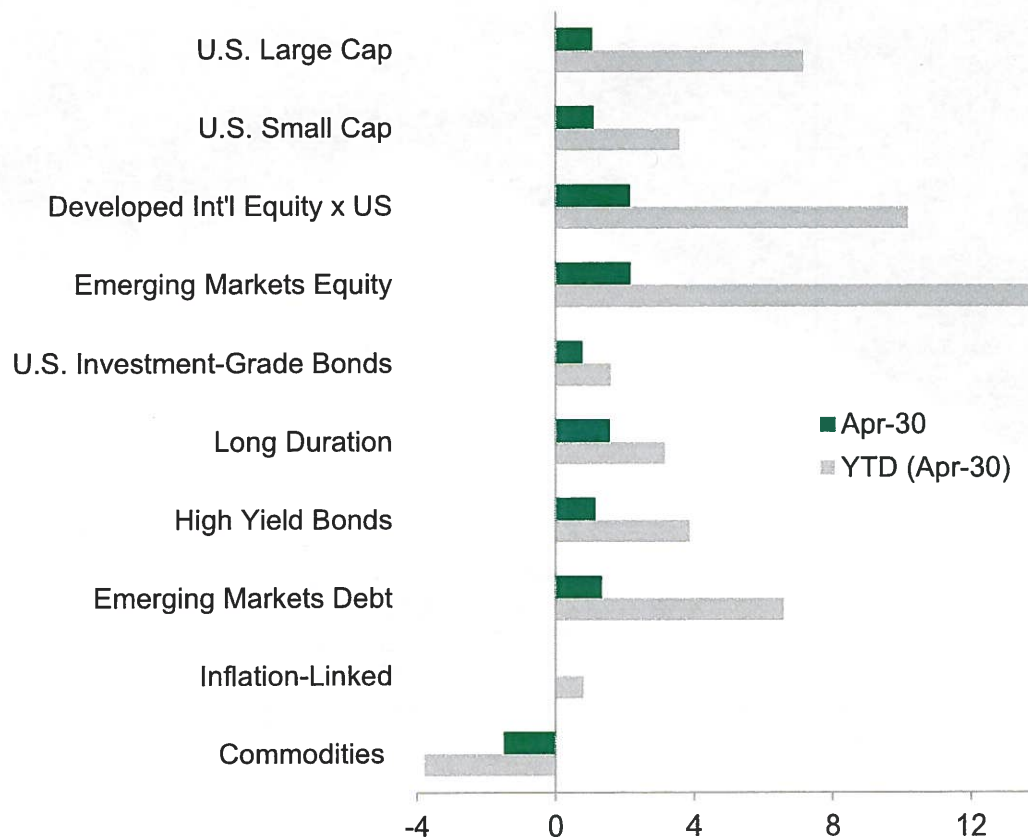
As of:
4/30/2017

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Market and performance overview

- Stocks rallied globally and bonds generally followed suit as the wave of geopolitical developments that marked the first quarter of 2017 moderated in April.
 - U.S. equities continued to advance in April, led by growth-oriented companies.
 - Oil prices dropped mid-month despite a commitment by the Organization of the Petroleum Exporting Countries to maintain supply cuts as U.S. producers continued to ramp up production.
 - The French presidential election narrowed, with polls favoring the establishment candidate by a sizeable margin.
- Global fixed income was led by emerging markets, sovereign bonds and U.S. high-yield bonds.
 - The European Central Bank (ECB) held its benchmark rates firm and followed through on assurances that it would begin reducing its monthly asset purchases (from €80 billion to €60 billion).
 - The Bank of Japan also maintained its posture, but lowered inflation projections—suggesting its accommodative policy would persist for the foreseeable future.
- There’s no denying that the “Trump reflation” trade began to fade toward the end of the first quarter as healthcare reform efforts ran up against internal divisions between Congressional Republicans, complicating the coming debate over tax reform. We expect the U.S. economy will continue to expand, although a step-up in growth will hinge on how successfully the Trump Administration pushes through pro-cyclical legislation and rule changes.

Financial Markets Review (%)



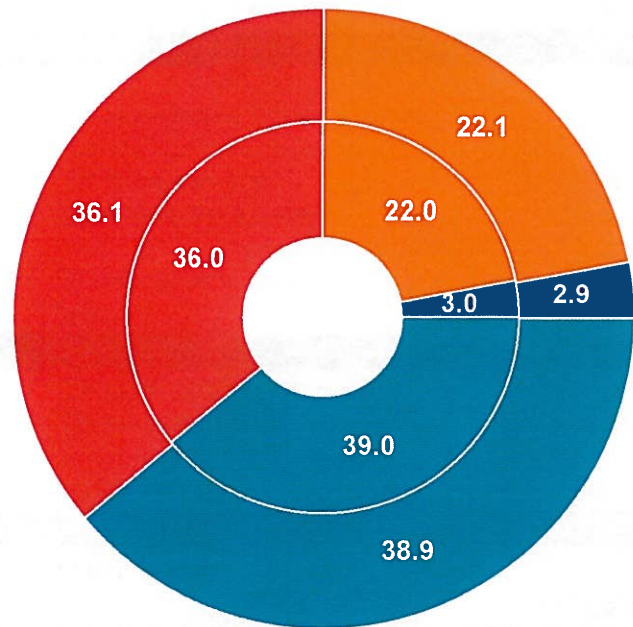
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results.

Wright State University Investment Fund Combined

For period ending: 4/30/2017

Asset summary

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



■ Alternatives
 ■ Cash and Equivalents
 ■ Total Equity
■ Total Fixed

Summary for periods ending 4/30/2017

	One Month	Three Month	Year To Date
Portfolio Value	\$52,370,763.93	\$68,533,101.29	\$40,570,940.83
Net Cash Flows	(\$15,800,150.00)	(\$32,359,380.81)	(\$4,727,221.32)
Realized Gains	\$36,054.11	\$232,997.61	\$411,006.77
Unrealized Gains	\$272,797.70	\$391,042.07	\$500,985.67
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$24,189.18	\$105,894.76	\$147,942.98
Ending Portfolio Value	\$36,903,654.92	\$36,903,654.92	\$36,903,654.92

Wright State University Investment Fund Combined

For period ending: 4/30/2017

Investment returns

	Returns for periods ending 4/30/2017									
	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 6/30/2014
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Total Portfolio Return	36,903,655	100	0.66	1.31	6.74	8.14	-	-	-	3.24
Total Portfolio Return Net			0.65	1.20	6.21	7.43	-	-	-	2.66
Alternatives	14,359,078	38.9	1.39	2.65	13.08	16.49	-	-	-	5.90
SEI Special Situations Fund - Class A	7,525,594	20.4	3.15	3.15	10.15	10.15	-	-	-	0.73
<i>BofA ML 3 Month US T-Bill Index</i>			0.07	0.13	0.35	0.40	-	-	-	0.24
Venture Investment Associates VII, LP	4,758,156	12.9	0.81	0.81	5.59	6.03	-	-	-	13.86
SEI Global Private Asset Fund III	2,075,328	5.6	0.00	3.22	10.42	10.42	-	-	-	11.21
Total Fixed Income	13,331,787	36.1	0.11	0.40	0.95	1.59	-	-	-	0.90
Star Ohio	4,970,679	13.5	0.08	0.21	0.48	0.54	-	-	-	0.28
SEI Ultra Short Duration Fund	3,667,812	9.9	0.15	-	-	-	-	-	-	0.15
<i>Bimbrg Barcl 9-12 Month Short Treas Index</i>			0.07	-	-	-	-	-	-	0.07
JPMorgan Chase Savings	2,184,227	5.9	0.02	0.05	0.15	0.16	-	-	-	0.07
SEI GNMA Bond Fund	1,321,124	3.6	0.49	1.03	-0.15	0.86	-	-	-	2.43
<i>Bloomberg Barclays GNMA Index (USD)</i>			0.49	0.89	-0.31	0.47	-	-	-	1.76
SEI Short-Duration Government Fund	1,187,945	3.2	0.19	0.31	-0.06	0.96	-	-	-	1.67
<i>BofA ML 1-3 Year Treasury Index</i>			0.14	0.27	-0.14	0.35	-	-	-	0.97
Cash/Cash Equivalents	8,150,540	22.1	-	-	-	-	-	-	-	-
SEI Daily Income Government Fund	7,019,784	19.0	-	-	-	-	-	-	-	-
SEI Structured Credit Fund Escrow	773,173	2.1	-	-	-	-	-	-	-	-
SEI Core Property Fund LP Escrow	357,174	1.0	-	-	-	-	-	-	-	-
Cash Account	408	0.0	-	-	-	-	-	-	-	-
Total Equity	1,062,250	2.9	0.41	3.04	19.63	20.28	-	-	-	6.67
US Equity	1,062,250	2.9	0.41	3.04	19.13	21.82	-	-	-	9.73
Raider Asset Management	1,062,250	2.9	0.41	3.04	15.80	17.58	-	-	-	9.29
<i>S&P 500 Index</i>			1.03	5.16	15.54	17.92	-	-	-	9.42

Disclosures

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, performance fees, as applicable and operating expenses. 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.

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Disclosures

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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.

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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

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.

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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.

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