Wright State University Investment Fund Combined

Your Client Portfolio Management Team:

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Market and performance overview

- Top-level White House departures continued amid President Donald Trump’s controversial reaction to violent protests in Virginia. His statements fanned already heated racial tensions, caused members of his business council to resign in opposition, and drew rebukes from senior advisors, cabinet officials and congressional leaders—all of which distracted from the administration’s agenda to push for tax reform.

- Equity markets were more directionally mixed than they’ve been in some time: the U.K. and Europe were down, the U.S. and Japan were essentially flat, while China and Brazil advanced along with other emerging markets.

- The weak U.S. dollar trend that has remained intact for much of 2017 moderated, as the dollar strengthened against sterling and weakened only modestly versus the euro and Japanese yen.

- Sovereign yield curves flattened in the U.K., Eurozone and the U.S. as long-term government-bond rates fell by more than short-term rates.
  - The 10-year U.S. Treasury yield, which serves as a global reference for long-term sovereign rates, fell to its lowest level of 2017 on the last day of the month.

- Although our optimism is being tested, we are gamely sticking to our expectation that a major tax bill will be pushed through Congress. Original hopes of a big cut in U.S. corporate tax rates will most likely be replaced by a smaller cut. This fiscal stimulus should still boost economic growth prospects but could eventually add to inflationary pressures since the country’s economy is edging closer to full employment.

### Financial Markets Review (%)

- **U.S. Large Cap**
- **U.S. Small Cap**
- **Developed Intl Equity x US**
- **Emerging Markets Equity**
- **U.S. Investment-Grade Bonds**
- **Long Duration**
- **High Yield Bonds**
- **Emerging Markets Debt**
- **Inflation-Linked**
- **Commodities**

### Asset summary

**Asset Allocation (%)**
- Actual (Outer Ring) vs. Target (Inner Ring)
- 75.0%
- 13.4%
- 9.8%
- 2.1%
- 74.7%
- 13.0%
- 10.0%
- 2.0%

**Summary for periods ending 8/31/2017**

<table>
<thead>
<tr>
<th></th>
<th>One Month</th>
<th>Three Month</th>
<th>Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>$26,359,706.52</td>
<td>$32,398,738.13</td>
<td>$40,570,940.83</td>
</tr>
<tr>
<td>Net Cash Flows</td>
<td>$27,161,544.92</td>
<td>$20,797,174.80</td>
<td>$11,510,157.26</td>
</tr>
<tr>
<td>Realized Gains</td>
<td>$25.05</td>
<td>$148,976.91</td>
<td>$853,010.85</td>
</tr>
<tr>
<td>Unrealized Gains</td>
<td>$4,791.23</td>
<td>$147,279.43</td>
<td>$388,449.80</td>
</tr>
<tr>
<td>Interest</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Dividends</td>
<td>$28,824.52</td>
<td>$62,722.97</td>
<td>$232,333.50</td>
</tr>
<tr>
<td>Ending Portfolio Value</td>
<td>$53,554,892.24</td>
<td>$53,554,892.24</td>
<td>$53,554,892.24</td>
</tr>
</tbody>
</table>
# Wright State University Investment Fund Combined

*For period ending: 8/31/2017*

## Investment returns

<table>
<thead>
<tr>
<th>Returns for periods ending 8/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio Return</td>
</tr>
<tr>
<td>------------------------</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

**Standard Deviation Portfolio**

<table>
<thead>
<tr>
<th>Total Portfolio Return Net</th>
<th>Total Assets ($)</th>
<th>Actual Alloc (%)</th>
<th>Cumulative (%)</th>
<th>Annualized (%)</th>
<th>Inception 6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.09 1.00 0.60 4.84 2.63 - -</td>
<td>-0.97</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>- 2.69</td>
</tr>
</tbody>
</table>

**Standard Deviation Portfolio (Net)**

<table>
<thead>
<tr>
<th>Total Fixed Income</th>
<th>Total Assets ($)</th>
<th>Actual Alloc (%)</th>
<th>Cumulative (%)</th>
<th>Annualized (%)</th>
<th>Inception 6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>39,978,091</td>
<td>74.7</td>
<td>0.14 0.36 0.27</td>
<td>0.86 0.89 -</td>
<td>-</td>
<td>- 0.97</td>
</tr>
</tbody>
</table>

**Star Ohio**

| JPMorgan Chase Savings | Star Ohio | 34,347,905 | 64.2 | 0.10 0.30 0.19 | 0.81 0.39 - |

**SEI Ultra Short Duration Fund**

| Bimbrg Bard 9-12 Month Short Treas Index | SEI Ultra Short Duration Fund | 2,048,872 | 3.8 | 0.16 0.47 0.32 | - - - |

**SEI GNMA Bond Fund**

| Bloomberg Barclays GNMA Index (USD) | SEI GNMA Bond Fund | 736,939 | 1.4 | 0.76 1.32 1.29 | 1.43 - - |

**SEI Short-Duration Government Fund**

| BofA ML 1-3 Year Treasury Index | SEI Short-Duration Government Fund | 658,488 | 1.2 | 0.28 0.78 0.50 | 1.03 - - |

**Alternatives**

| Venture Investment Associates VII, LP | 4,795,025 | 9.0 | 0.00 0.70 0.00 | 6.34 13.30 - |

**SEI Global Private Asset Fund III**

| 2,348,309 | 4.4 | 0.00 3.39 0.00 | 12.24 - - |

**Cash/Cash Equivalents**

| SEI Daily Income Government Fund | 5,305,680 | 9.8 | - - - | - - - |

**SEI Special Situations Escrow**

| 768,113 | 1.4 | - - - | - - - |

**SEI Structured Credit Fund Escrow**

| 773,173 | 1.4 | - - - | - - - |

**Total Equity**

| Raider Asset Management | 1,127,787 | 2.1 | 0.14 3.35 2.55 | 19.11 7.85 - |

**S&P 500 Index**

| 1,127,787 | 2.1 | 0.14 3.35 2.55 | 19.11 10.25 - |

**US Equity**

| Raider Asset Management | 1,127,787 | 2.1 | 0.14 3.35 2.55 | 19.11 10.25 - |

| S&P 500 Index | 0.31 | 3.01 2.37 | 16.23 9.54 - |
Disclosures

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Disclosures

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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.

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