

# Wright State University Investment Fund Combined

## Your Client Portfolio Management Team:

---

Kevin Chriske  
Client Portfolio Manager  
+1 (610) 676-3242  
KChriske@seic.com

Jake Bucha  
Client Service Director  
+1 (610) 676-3663  
JBucha@seic.com



SEI New ways.  
New answers.®

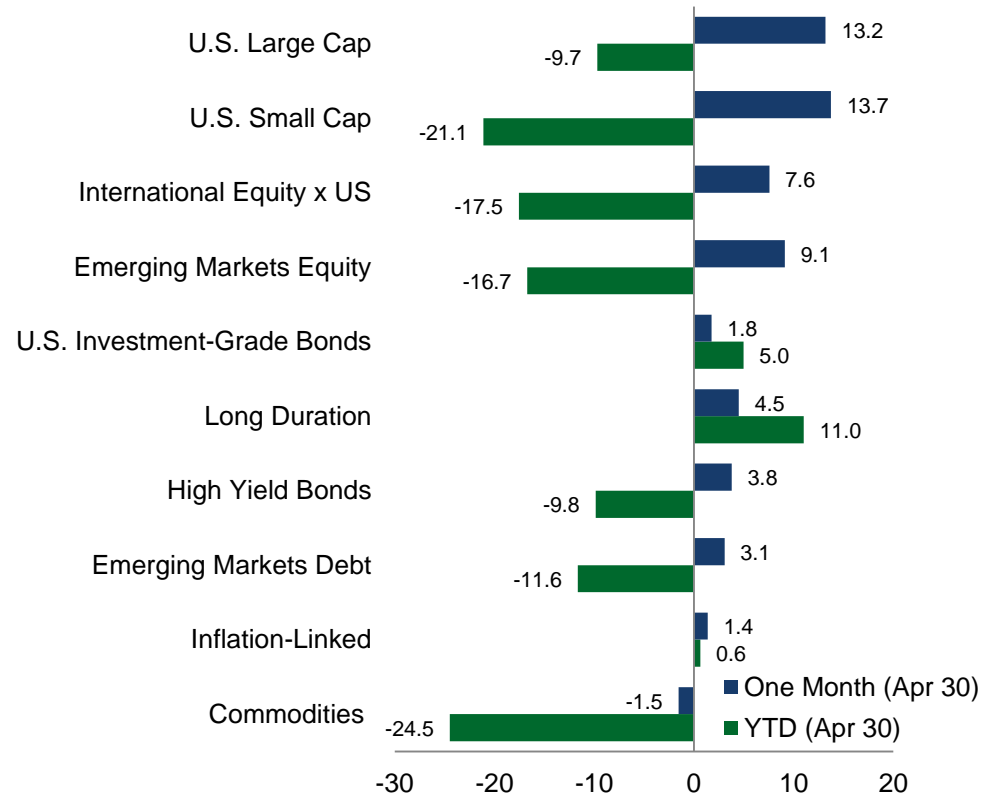
As of:  
4/30/2020

©2020 SEI

# Market and performance overview

- Equities markets around the globe advanced in April despite the seemingly relentless expansion of the COVID-19 infection rate.
  - U.S. equities surged, outpacing other major developed markets (the S&P 500 Index generated its highest one-month return since 1987).
  - Within U.S. equities, energy and consumer discretionary companies posted the highest returns. Industrials and consumer staples companies underperformed the rest of the pack.
  - Small-cap stocks marginally beat large-cap stocks during the month. Growth stocks continued to beat value stocks.
- U.S. Treasury rates fell across all maturities during the month.
  - The Federal Open Market Committee announced no new changes following their late-April meeting.
- The West-Texas Intermediate (WTI) oil price plummeted below zero U.S. dollars per barrel for the first time in history—briefly touching -\$40 per barrel in April as its contract for May delivery neared expiration.
  - The June contract traded between \$10 and \$20 per barrel through the end of April.
  - Despite a 23-nation agreement led by the U.S., Saudi Arabia and Russia to cut production by 10 million barrels per day, oil inventories were projected to reach full storage capacity at some point in 2020.

## Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 4/30/2020

# Wright State University Investment Fund Combined

For period ending: 4/30/2020

## Investment returns

Returns for periods ending 4/30/2020

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>Total Portfolio Return</b>	82,775,466	100	0.38	0.93	3.19	3.56	4.11	3.58	-	3.68
<i>Standard Deviation Portfolio</i>							0.89	2.26		
<b>Total Portfolio Return Net</b>			0.38	0.92	3.15	3.49	3.94	3.21	-	3.31
<i>Standard Deviation Portfolio (Net)</i>							0.93	2.28		
<b>Cash/Cash Equivalents</b>	69,158,479	83.6	-	-	-	-	-	-	-	-
Star Ohio	50,978,313	61.6	0.08	0.33	1.56	2.01	1.88	1.28		1.10
JPMorgan Chase Savings	11,016,568	13.3	0.01	0.10	0.43	0.57	0.50	0.34		0.29
Daily Income TR Govt Portfolio A	7,163,598	8.7	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
<b>Alternatives</b>	9,091,540	11.0	0.00	6.32	17.24	17.24	16.50	11.89	-	11.23
Venture Investment Associates VII, LP	5,836,199	7.0	0.00	9.31	23.65	23.65	18.87	15.28	-	16.41
SEI GPA III, LP	3,255,341	3.9	0.00	1.71	7.35	7.35	12.39	12.43	-	11.88
<b>Total Fixed Income</b>	3,038,730	3.7	1.19	0.45	2.21	2.96	2.37	2.14	-	2.03
Ultra Short Duration Fund	2,286,820	2.8	1.47	-0.20	1.56	2.17	2.32	-	-	2.30
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.03	1.32	2.73	3.43	2.27	-	-	2.23
Short-Duration Government Fund	751,909	0.9	0.33	2.50	4.26	5.41	3.02	-	-	2.60
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.04	2.30	3.97	5.25	2.67	-	-	2.14
<b>Total Equity</b>	1,486,717	1.8	18.44	-0.14	4.82	3.41	11.87	9.88	-	9.32
<b>US Equity</b>	1,486,717	1.8	18.44	-0.14	4.82	3.41	11.87	11.18	-	10.83
Raider Asset Management	1,486,717	1.8	18.44	-0.14	4.82	3.41	11.87	10.78	-	10.61
<i>S&amp;P 500 Index</i>			12.82	-9.26	0.62	0.86	9.04	9.12	-	9.23

## Disclosures

### Fund / Benchmark Disclosures

The SEI Alternative, Property and Private Assets Funds, with the exception of its structured credit, certain private assets, 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, Property and Private Assets Funds 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. None of the SEI Alternative, Property and Private Assets 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, Property and Private Assets 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.

The SEI Global Private Assets III, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Global Private Asset III 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.

## Disclosures

---

### General Disclosures

For those SEI products which employ a multi-manager structure, SEI Investments Management Corporation is responsible for overseeing the sub-advisors, and recommending 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 Portfolio 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 Portfolio 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

### General Disclosures - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). 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 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, 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.

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