

Wright State University Investment Fund Combined

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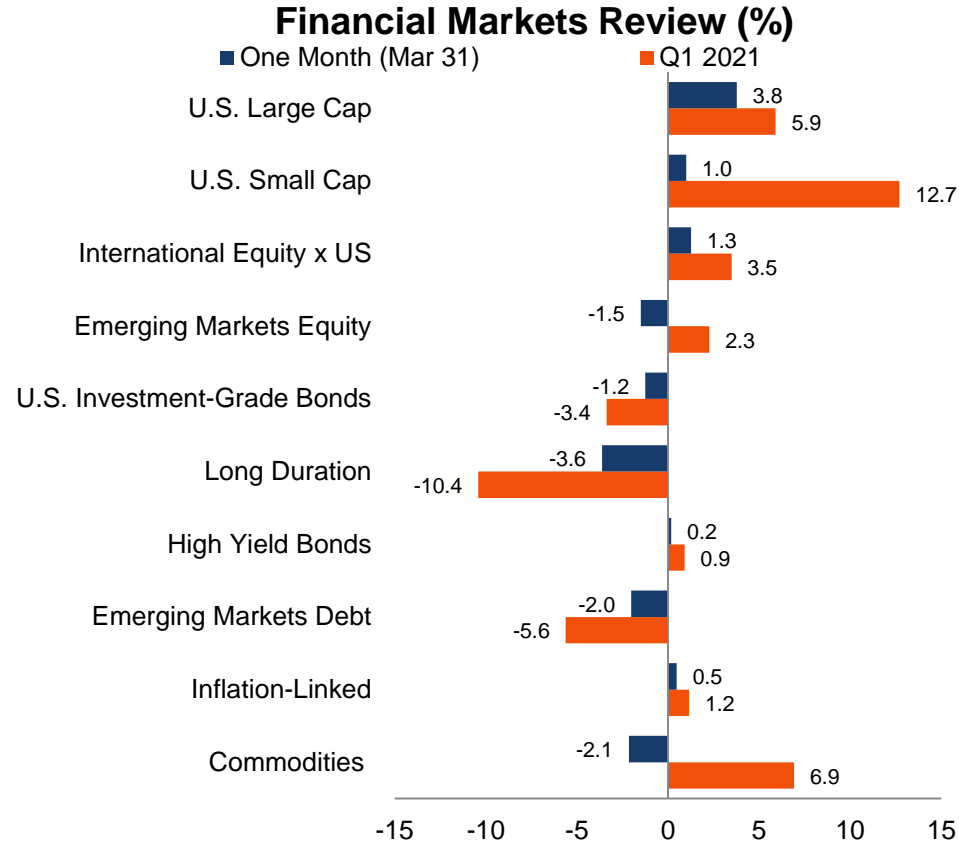
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As of:
3/31/2021

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Market and performance overview

- Equity markets around most of the world finished higher during the first quarter of 2021. Globally, the cyclically sensitive energy and financials sectors led at a distance for the second consecutive quarter, while defensive consumer staples had the only negative performance of the period.
 - Developed-market equities outperformed emerging markets.
 - U.S. equities generated a quarterly return of 5.91% (as represented by the Russell 1000 Index).
 - Within U.S. equities, energy and financials companies registered strong returns. Meanwhile, consumer staples and information technology companies underperformed other sectors.
 - Small-cap stocks beat large-cap stocks and value stocks outperformed growth stocks.
- The U.S. Treasury yield curve steepened during the quarter as short-term rates fell while long-term rates experienced a pronounced jump.
 - The 10-year U.S. Treasury yield nearly doubled during the quarter—moving from 0.93% to 1.74%.
- The Federal Open Market Committee (FOMC) held the federal funds rate near zero throughout the first quarter.
 - Federal Reserve Chair Jerome Powell pledged that the FOMC would not seek to pre-empt rising inflation with tighter monetary policy.



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, index providers. Past performance is no guarantee of future results. As of 3/31/2021

Investment returns

Returns for periods ending 3/31/2021

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	108,290,601	100	0.05	0.20	8.11	8.72	5.85	5.88	-	4.40
<i>Standard Deviation Portfolio</i>							4.09	3.23		
Total Portfolio Return Net			0.05	0.19	8.05	8.65	5.78	5.61	-	4.07
<i>Standard Deviation Portfolio (Net)</i>							4.09	3.24		
Cash/Cash Equivalents	79,656,667	73.6	-	-	-	-	-	-	-	-
Star Ohio	78,138,925	72.2	0.01	0.02	0.14	0.33	1.57	1.29		0.99
JPMorgan Chase Savings	1,517,742	1.4	0.00	0.01	0.03	0.05	0.42	0.34		0.26
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
Total Fixed Income	13,555,895	12.5	-0.01	0.10	0.81	2.97	2.57	2.48	-	2.02
Ultra Short Duration Fund	10,169,082	9.4	-0.02	0.14	0.90	3.57	2.54	-	-	2.29
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.03	0.07	0.20	0.25	2.08	-	-	1.77
Short-Duration Government Fund	3,386,813	3.1	0.02	-0.05	0.56	1.18	3.00	2.19	-	2.31
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.03	-0.05	0.11	0.24	2.77	1.71	-	1.80
Alternatives	12,882,622	11.9	0.00	0.00	85.85	83.24	39.08	27.72	-	19.92
Venture Investment Associates VII, LP	9,821,302	9.1	0.00	0.00	136.13	130.97	54.44	33.37	-	29.08
SEI GPA III, LP	3,061,320	2.8	0.00	0.00	5.69	5.69	10.39	10.85	-	11.02
Total Equity	2,195,417	2.0	2.21	9.83	30.41	74.90	19.86	20.10	-	14.42
US Equity	2,195,417	2.0	2.21	9.83	30.41	74.90	19.86	20.19	-	15.78
Raider Asset Management	2,195,417	2.0	2.21	9.83	30.41	74.90	19.86	19.20	-	15.59
<i>S&P 500 Index</i>			4.38	6.17	29.71	56.35	16.78	16.29	-	13.27

Disclosures

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Disclosures

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