

# Wright State University Investment Fund Combined

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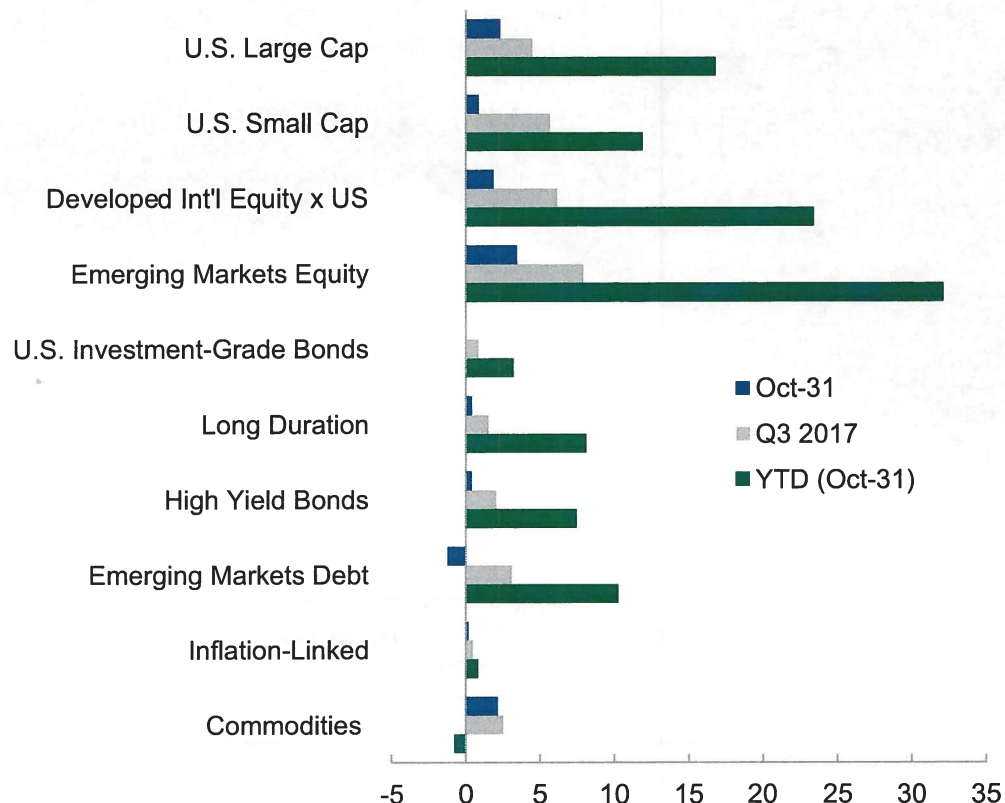
As of:  
10/31/2017

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# Market and performance overview

- The focus throughout October in the U.S. remained on tax-reform plans and a change in Federal Reserve (Fed) leadership.
  - U.S. and Japanese stocks climbed throughout most of the month and ended near the top of their respective ranges, while European stocks were flat until rallying late in the month. U.K. stocks were up overall, but finished considerably off their highs after some late-month volatility.
  - U.S. large-cap stocks had a strong month, courtesy of positive company earnings and the possibility of pro-growth tax reform.
- The Fed met on the last day of October and announced no changes to its policy stance at the beginning of November, but noted that a benchmark-rate increase could be forthcoming after its December meeting.
  - President Donald Trump followed the Fed announcement with the nomination of Jerome Powell—current member of the Fed’s Board of Governors who is perceived as a continuity candidate—to replace Janet Yellen as Fed chair.
  - Fixed-income performance varied across regions as the U.S. dollar strengthened.
- Neither devastating hurricanes nor all-around political dysfunction have done much to halt the market’s rise. Even the game of nuclear chess being played out on the Korean peninsula has failed to elicit much of a response. To be sure, all good things eventually come to an end. Yet, when we consider valuations, the upward momentum of the economy and earnings, and the likely path of Fed policy and inflation, we still come to the conclusion that the bull market isn’t dead yet.

## 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.

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For period ending: 10/31/2017

## Investment returns

	Returns for periods ending 10/31/2017									
	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 6/30/2014
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
<b>Total Portfolio Return</b>	45,496,737	100	0.18	0.74	1.43	4.94	3.58	-	-	3.35
<i>Standard Deviation Portfolio</i>							3.19	-		
<b>Total Portfolio Return Net</b>			0.18	0.58	1.28	4.32	2.93	-	-	2.76
<i>Standard Deviation Portfolio (Net)</i>							3.19	-		
<b>Cash/Cash Equivalents</b>	33,421,573	73.5	-	-	-	-	-	-	-	-
Star Ohio	26,019,456	57.2	0.10	0.31	0.40	0.95	0.46			0.41
SEI Daily Income TR Govt Portfolio A	3,673,959	8.1	-	-	-	-	-	-	-	-
JPMorgan Chase Savings	2,186,872	4.8	0.02	0.07	0.09	0.22	0.10			0.10
SEI Special Situations Escrow	768,113	1.7	-	-	-	-	-	-	-	-
SEI Structured Credit Fund Escrow	773,173	1.7	-	-	-	-	-	-	-	-
<b>Alternatives</b>	7,575,411	16.7	0.00	2.73	3.82	10.57	6.82	-	-	6.41
Venture Investment Associates VII, LP	4,907,016	10.8	0.00	1.53	1.53	5.26	13.88	-	-	12.39
SEI Global Private Asset Fund III	2,668,395	5.9	0.00	4.88	4.88	16.10	-	-	-	12.33
<b>Total Fixed Income</b>	3,307,090	7.2	0.07	0.42	0.66	1.36	-	-	-	3.66
SEI Ultra Short Duration Fund	1,972,131	4.3	0.16	0.48	0.64	-	-	-	-	1.09
<i>Bimbrg Barcl 9-12 Month Short Treas Index</i>			0.04	0.19	0.33	-	-	-	-	0.48
SEI GNMA Bond Fund	704,483	1.5	-0.10	0.47	0.99	0.98	-	-	-	2.65
<i>Bloomberg Barclays GNMA Index (USD)</i>			-0.05	0.44	0.89	0.19	-	-	-	1.83
SEI Short-Duration Government Fund	630,476	1.4	-0.01	0.15	0.37	0.69	-	-	-	1.71
<i>BofA ML 1-3 Year Treasury Index</i>			-0.06	-0.04	0.18	0.24	-	-	-	0.82
<b>Total Equity</b>	1,192,663	2.6	3.82	5.90	8.45	28.04	10.48	-	-	9.37
<b>US Equity</b>	1,192,663	2.6	3.82	5.90	8.45	28.04	12.65	-	-	12.03
Raider Asset Management	1,192,663	2.6	3.82	5.90	8.45	28.04	11.92	-	-	11.64
<i>S&amp;P 500 Index</i>			2.33	4.76	6.92	23.63	10.77	-	-	10.80

## Disclosures

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### Fund / Benchmark Disclosures

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## Disclosures

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## Disclosures

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### General Disclosures - continued

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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.

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