

# Wright State University Investment Fund Combined

## Your Client Portfolio Management Team:

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As of:  
1/31/2018

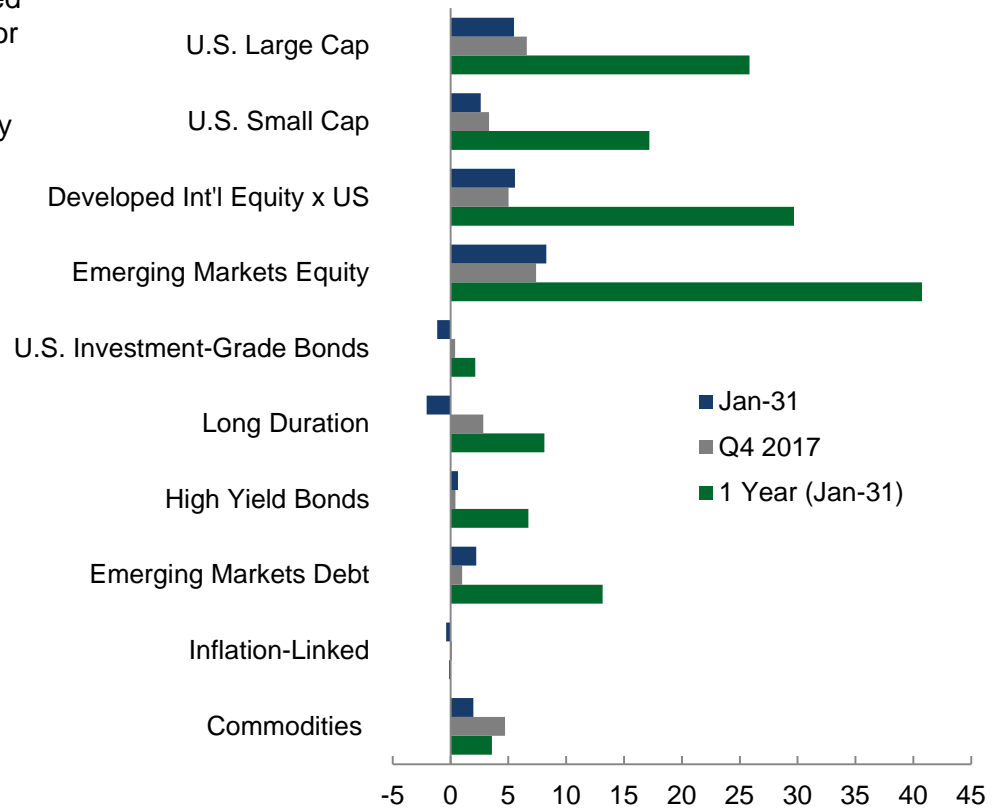
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# Market and performance overview

- The U.S. government shut down for several days in the middle of January before congressional Republicans and Democrats agreed to pass another stopgap spending bill that was expected to last for three weeks.
- Equity markets were generally higher around the world in January but experienced a significant risk-off move near the end of the month that reverberated through the beginning of February.
  - Fourth-quarter earnings appeared strong: three-quarters of S&P 500 Index constituents that reported their numbers thus far (about half as of February 2) pointed to positive earnings surprises; an even higher number of companies had favorable sales surprises.<sup>1</sup>
- Federal Reserve Chair Janet Yellen presided over her last monetary policy meeting on January 31, at which no changes were made. The European Central Bank and Bank of Japan similarly announced no changes to their policy programs.
  - Major developed-market government-bond rates advanced across essentially all maturities.
  - Local-currency-denominated emerging-market debt was the best-performing segment of the fixed-income universe, while U.S. Treasuries lagged.
- We have held a positive view of risk assets for most of this long bull market and maintain our positive outlook for the New Year. Until we see a more significant deterioration in the economic and financial fundamentals that have underpinned the global bull market in risk assets over the past two years, our default investment stance is to stay the course.

<sup>1</sup>FactSet: Earnings Insight. Butters, John. February 2, 2018.

## 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: 1/31/2018

## Investment returns

Returns for periods ending 1/31/2018

	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>	66,336,913	100	0.19	0.94	2.38	4.31	3.95	-	-	3.38
<i>Standard Deviation Portfolio</i>							3.09	-		
<b>Total Portfolio Return Net</b>			0.19	0.91	2.20	3.83	3.33	-	-	2.82
<i>Standard Deviation Portfolio (Net)</i>							3.10	-		
<b>Cash/Cash Equivalents</b>	53,993,317	81.4	-	-	-	-	-	-	-	-
Star Ohio	46,495,359	70.0	0.13	0.34	0.74	1.13	0.57			0.48
SEI Daily Income TR Govt Portfolio A	3,768,210	5.7	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
JPMorgan Chase Savings	2,188,462	3.3	0.01	0.06	0.15	0.23	0.12			0.11
SEI Special Situations Escrow	768,113	1.2	-	-	-	-	-	-	-	-
SEI Structured Credit Fund Escrow	773,173	1.2	-	-	-	-	-	-	-	-
<b>Alternatives</b>	7,627,420	11.5	0.00	2.96	6.89	10.56	7.86	-	-	6.81
Venture Investment Associates VII, LP	4,882,825	7.4	0.00	3.00	4.57	6.16	15.00	-	-	12.40
SEI Global Private Asset Fund III	2,744,595	4.1	0.00	2.86	7.87	15.12	-	-	-	12.29
<b>Total Fixed Income</b>	3,377,363	5.1	-0.24	-0.09	0.57	1.97	-	-	-	3.17
SEI Ultra Short Duration Fund	2,022,702	3.0	0.07	0.31	0.95	-	-	-	-	1.40
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.10	0.15	0.48	-	-	-	-	0.63
SEI GNMA Bond Fund	712,460	1.1	-1.07	-0.99	0.00	1.63	-	-	-	1.84
<i>Bloomberg Barclays GNMA Index (USD)</i>			-1.10	-1.02	-0.14	0.86	-	-	-	1.10
SEI Short-Duration Government Fund	642,201	1.0	-0.30	-0.32	0.04	0.90	-	-	-	1.34
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.29	-0.48	-0.30	0.01	-	-	-	0.49
<b>Total Equity</b>	1,338,812	2.0	8.38	12.26	21.74	29.87	15.03	-	-	12.24
<b>US Equity</b>	1,338,812	2.0	8.38	12.26	21.74	29.87	16.73	-	-	14.77
Raider Asset Management	1,338,812	2.0	8.38	12.26	21.74	29.87	16.11	-	-	14.41
<i>S&amp;P 500 Index</i>			5.73	10.18	17.80	26.41	14.66	-	-	13.02

## 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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