

# Wright State University Investment Fund Combined

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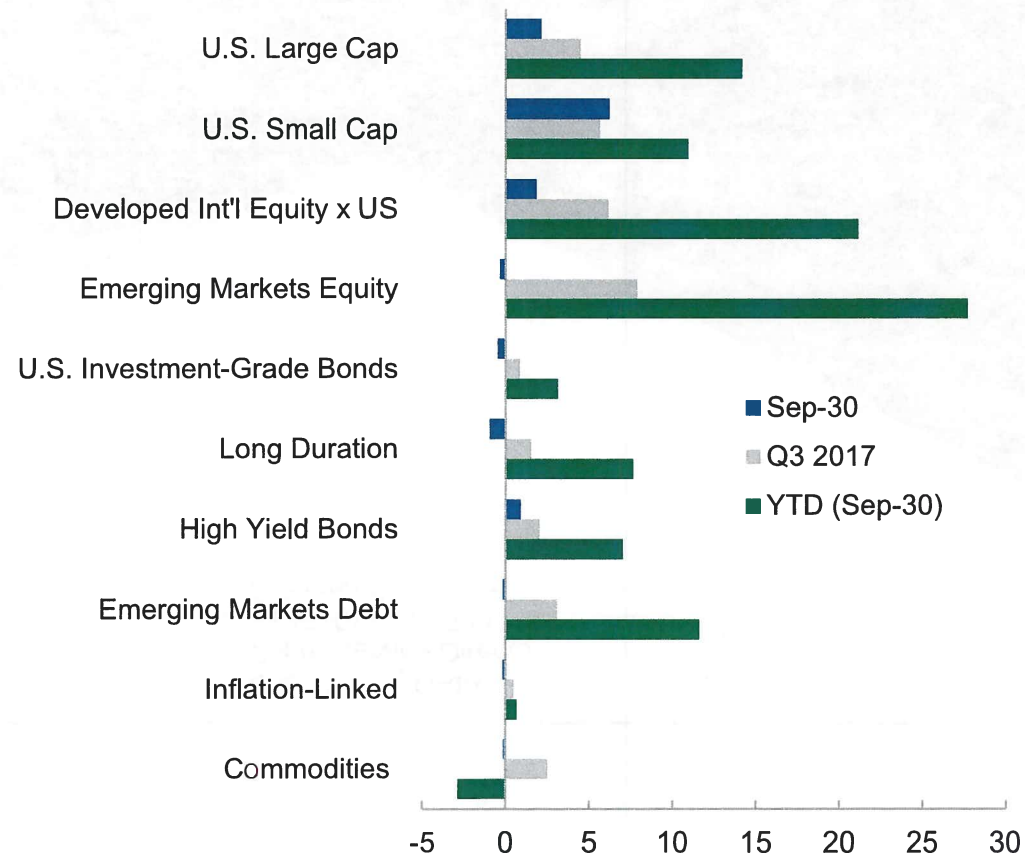
As of:  
9/30/2017

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# Market and performance overview

- In September, US Senate Republicans shifted their attention from Obamacare repeal efforts to tax reform; the Trump administration's proposal favored a substantial reduction in the corporate tax rate and lower top individual income tax rates, as well as the elimination of estate taxes and consolidated deductions typically claimed by the middle class.
  - US stocks advanced in Q3, led by smaller companies that accelerated in the second half of the period.
  - European and Japanese stocks finished modestly higher, after sliding for much of the quarter and then rallying in September.
  - Continuing their strength to start the year, emerging market equities were top-performers again this quarter, with exceptional performance coming from Brazilian, Chinese, and Russian equities.
- The U.S. Federal Reserve (Fed) formally announced in September that it would begin to reduce balance sheet assets accumulated through its quantitative easing programs during and after the global financial crisis. The Fed also projected an additional interest-rate increase before the end of the calendar year.
  - US Treasury yields increased this quarter, with shorter-term rates rising by more than longer-term rates.
- 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 (%)



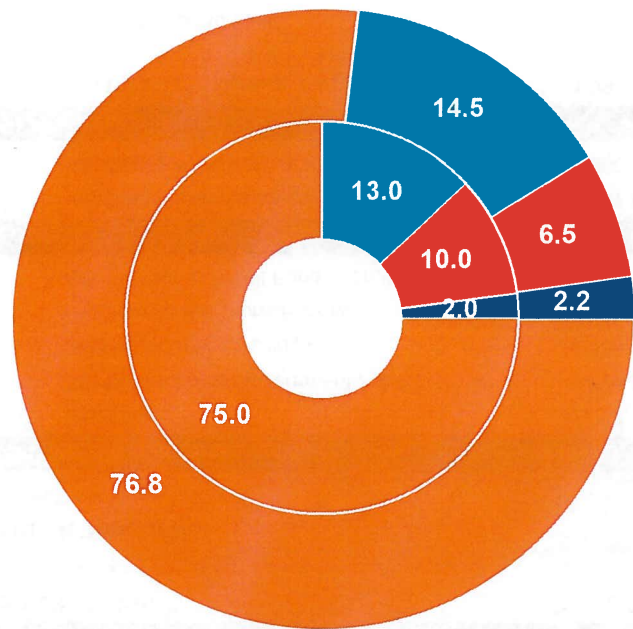
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging 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.

# Wright State University Investment Fund Combined

For period ending: 9/30/2017

## Asset summary

**Asset Allocation (%)**  
Actual (Outer Ring) vs. Target (Inner Ring)



■ Cash and Equivalents   
 ■ Total Fixed   
 ■ Total Equity  
■ Alternatives

**Summary for periods ending 9/30/2017**

	One Month	Three Month	Year To Date
Portfolio Value	\$53,554,892.24	\$28,826,114.98	\$40,570,940.83
Net Cash Flows	(\$2,100,000.00)	\$22,397,188.32	\$9,410,157.26
Realized Gains	(\$107.03)	\$158,086.75	\$853,009.48
Unrealized Gains	\$210,814.25	\$241,250.60	\$599,158.39
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$46,479.94	\$89,438.75	\$278,813.44
Ending Portfolio Value	\$51,712,079.40	\$51,712,079.40	\$51,712,079.40

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For period ending: 9/30/2017

## Investment returns

Returns for periods ending 9/30/2017

	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>	51,712,079	100	0.50	1.25	1.25	5.37	3.90	-	-	3.39
<i>Standard Deviation Portfolio</i>							3.23	-		
<b>Total Portfolio Return Net</b>			0.49	1.10	1.10	4.74	3.25	-	-	2.78
<i>Standard Deviation Portfolio (Net)</i>							3.23	-		
<b>Cash/Cash Equivalents</b>	39,735,441	76.8	-	-	-	-	-	-	-	-
Star Ohio	32,283,487	62.4	0.10	0.30	0.30	0.88	0.42			0.39
SEI Daily Income Government Fund	3,724,297	7.2	-	-	-	-	-	-	-	-
JPMorgan Chase Savings	2,186,371	4.2	0.02	0.06	0.06	0.21	0.10			0.09
SEI Special Situations Escrow	768,113	1.5	-	-	-	-	-	-	-	-
SEI Structured Credit Fund Escrow	773,173	1.5	-	-	-	-	-	-	-	-
<b>Alternatives</b>	7,475,411	14.5	2.73	3.82	3.82	12.88	6.82	-	-	6.59
Venture Investment Associates VII, LP	4,807,016	9.3	1.53	1.53	1.53	5.26	13.88	-	-	12.74
SEI Global Private Asset Fund III	2,668,395	5.2	4.88	4.88	4.88	17.71	-	-	-	12.76
<b>Total Fixed Income</b>	3,352,423	6.5	0.03	0.59	0.59	1.17	-	-	-	3.80
SEI Ultra Short Duration Fund	1,997,061	3.9	0.16	0.48	0.48	-	-	-	-	0.93
<i>Bimbrg Barcl 9-12 Month Short Treas Index</i>			0.04	0.29	0.29	-	-	-	-	0.44
SEI GNMA Bond Fund	715,565	1.4	-0.19	1.10	1.10	0.92	-	-	-	2.84
<i>Bloomberg Barclays GNMA Index (USD)</i>			-0.10	0.94	0.94	0.10	-	-	-	1.94
SEI Short-Duration Government Fund	639,797	1.2	-0.12	0.38	0.38	0.63	-	-	-	1.80
<i>BofA ML 1-3 Year Treasury Index</i>			-0.16	0.24	0.24	0.24	-	-	-	0.89
<b>Total Equity</b>	1,148,804	2.2	1.86	4.46	4.46	19.78	9.62	-	-	8.37
<b>US Equity</b>	1,148,804	2.2	1.86	4.46	4.46	19.78	12.15	-	-	11.08
Raider Asset Management	1,148,804	2.2	1.86	4.46	4.46	19.78	11.78	-	-	10.68
<i>S&amp;P 500 Index</i>			2.06	4.48	4.48	18.61	10.81	-	-	10.31

## Disclosures

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### Fund / Benchmark Disclosures

The SEI Global Private Assets III, L.P. is valued on a quarterly basis. Returns in this report for the SEI Global Private Asset 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

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If there has been a change in the financial condition of your organization, please notify your SEI Client Portfolio Manager immediately.

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## Disclosures

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### General Disclosures - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. 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.

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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.

Net Portfolio Returns since 1/1/2014 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 1/1/2014, 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.

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