Wright State University Investment Fund
Combined

Your Client Portfolio Management Team:

John Paul Cavaliere
Client Portfolio Manager
+1 (610) 676-2614
JPCavaliere@seic.com

Lisa Herzog CAIA
Client Service Director
+1 (610) 676-4529
LHerzog@seic.com

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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.
### Wright State University Investment Fund Combined
For period ending: 9/30/2017

#### Asset summary

![Asset Allocation (%) Actual (Outer Ring) vs. Target (Inner Ring)](image)

<table>
<thead>
<tr>
<th>Summary for periods ending 9/30/2017</th>
<th>One Month</th>
<th>Three Month</th>
<th>Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>$53,554,892.24</td>
<td>$28,826,114.98</td>
<td>$40,570,940.83</td>
</tr>
<tr>
<td>Net Cash Flows</td>
<td>($2,100,000.00)</td>
<td>$22,397,188.32</td>
<td>$9,410,157.26</td>
</tr>
<tr>
<td>Realized Gains</td>
<td>($107.03)</td>
<td>$158,086.75</td>
<td>$853,009.48</td>
</tr>
<tr>
<td>Unrealized Gains</td>
<td>$210,814.25</td>
<td>$241,250.60</td>
<td>$599,158.39</td>
</tr>
<tr>
<td>Interest</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Dividends</td>
<td>$46,479.94</td>
<td>$89,438.75</td>
<td>$278,813.44</td>
</tr>
<tr>
<td>Ending Portfolio Value</td>
<td>$51,712,079.40</td>
<td>$51,712,079.40</td>
<td>$51,712,079.40</td>
</tr>
</tbody>
</table>
### Wright State University Investment Fund Combined

For period ending: 9/30/2017

#### Investment returns

<table>
<thead>
<tr>
<th></th>
<th>Total Portfolio Return</th>
<th>Total Portfolio Return Net</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets ($)</strong></td>
<td>51,712,079</td>
<td>4.49</td>
</tr>
<tr>
<td><strong>Alloc (%)</strong></td>
<td>100</td>
<td>1.10</td>
</tr>
<tr>
<td><strong>Cumulative (%)</strong></td>
<td>1 Month: 0.50</td>
<td>1.10</td>
</tr>
<tr>
<td></td>
<td>3 Month: 1.25</td>
<td>1.10</td>
</tr>
<tr>
<td></td>
<td>FYTD: 1.25</td>
<td>4.74</td>
</tr>
<tr>
<td><strong>Annualized (%)</strong></td>
<td>1 Year: 5.37</td>
<td>3.25</td>
</tr>
<tr>
<td></td>
<td>3 Year: 3.90</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5 Year: -</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>10 Year: -</td>
<td>3.39</td>
</tr>
<tr>
<td><strong>Inception 6/30/2014</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Standard Deviation Portfolio

|                      | 3.23                    | 3.23                       |

#### Cash/Cash Equivalents

|                      | 39,735,441              | 76.8                       |

- Star Ohio: 32,283,487 (62.4)
- SEI Daily Income Government Fund: 3,724,297 (7.2)
- JPMorgan Chase Savings: 2,186,371 (4.2)
- SEI Special Situations Escrow: 768,113 (1.5)
- SEI Structured Credit Fund Escrow: 773,173 (1.5)

#### Alternatives

- Venture Investment Associates VII, LP: 4,807,016 (9.3)
- SEI Global Private Asset Fund III: 2,668,395 (5.2)

#### Total Fixed Income

- SEI Ultra Short Duration Fund: 1,997,061 (3.9)
- SEI GNMA Bond Fund: 715,565 (1.4)
- SEI Short-Duration Government Fund: 639,797 (1.2)

#### Total Equity

- 1,148,804 (2.2)

#### US Equity

- Raider Asset Management: 1,148,804 (2.2)
- S&P 500 Index: 2.06

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Disclosures

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Disclosures

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Certain fund benchmarks used to measure performance may be changed by SEI to more appropriately reflect a fund’s investment style.

The Total 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 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.

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Disclosures

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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